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voestalpine

ONE STEP AHEAD.

VOLUNTARY PUBLIC TAKEOVER BID

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

voestalpine AG

voestalpine Straße 1, 4020 Linz, Austria

to the shareholders of

Böhler-Uddeholm AG

Modecenterstraße 14/A/3, 1030 Vienna, Austria

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Summary of the Bid

The following summary comprises only selected information from this bid and shall therefore only be read in conjunction with the entire contents of this bid. The Böhler-Uddeholm shareholders, to whom this Bid is addressed, are therefore advised to carefully read the entire bid document.

Bid: Purchase of all non-par value shares of Böhler-Uddeholm AG admitted to the Official Market on the Vienna Stock Exchange. Taking into account the 10,686,340 Böhler-Uddeholm shares which voestalpine AG has already indirectly purchased subject to conditions precedent, this bid therefore effectively aims at the purchase of 40,313,660 Böhler-Uddeholm shares.

Bid Price: EUR 69.00 per share of Böhler-Uddeholm AG (ISIN AT0000903851) ex dividend 2006.

Conditions Precedent:

1. Achievement of the statutory minimum acceptance threshold pursuant to Section 25a (2) of the Austrian Takeover Act.
2. Non-prohibition of the consummation, clearance or approval of the contemplated purchase hereunder of Böhler-Uddeholm shares by voestalpine AG by 31 August 2007 by the relevant cartel authorities (i) of the European Union, and (ii) in Bosnia and Herzegovina (iii) Switzerland, (iv) South Africa, (v) South Korea, (vi) Turkey, (vii) Ukraine, and (viii) the USA.

The details of these conditions and of potential waivers are set out in Section 2.3.

Acceptance Period: 26 April 2007 until 24 May 2007, 5.30 p.m., Vienna time, i.e. more than 20 full US Business Days¹.

Tender and Payment Agent: Bank Austria Creditanstalt AG, Vordere Zollamtstraße 13, 1030 Vienna.

¹ corresponding to 19 Austrian Trading Days

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1. Basis and Reason for the Bid

1.1. Basis

a) voestalpine Group

voestalpine group is a leading European processing group with its own steelmaking facilities and its registered office in Austria. The group is divided into four divisions - Steel, Railway Systems, Automotive and Profiform - and employs about 26,000 employees worldwide. In the fiscal year 2005/06, voestalpine group generated revenues of EUR 6.5 billion. It has production and distribution companies in 31 countries worldwide. The group's holding company, voestalpine AG with its registered office in Linz, registered under FN 66209 t ("**voestalpine**" or "**Bidder**"), has been listed on the Vienna Stock Exchange since 1995.

b) Böhler-Uddeholm Group

The Böhler-Uddeholm group is a worldwide leader in specialty steel and materials with a focus on four divisions: High-performance Metals, Welding Consumables, Precision Strip and Special Forgings. Böhler-Uddeholm group has production companies in Austria, Germany, Sweden, Brazil, Belgium, Turkey, the US, and in Mexico as well as a number of heat treatment operations. It employs approximately 14,300 employees worldwide. The group's holding company, Böhler-Uddeholm AG with its registered office in Vienna, registered under FN 78568 t ("**Böhler-Uddeholm**" or "**Target**"), has been listed on the Vienna Stock Exchange since 1995.

1.2. Reasons for the Bid

1.2.1. Economic Reasons for the Voluntary Bid to acquire a Controlling Interest

For several years, voestalpine group has been pursuing a strategy of sustainable and profitable growth. The development of the individual divisions runs along the value-added chain, and the group focuses on products of highest quality in demanding niches and market segments. The group's objective is technology and quality leadership in its core businesses and to reach or maintain a top 3 marketing position in Europe and in selected business divisions on a worldwide basis.

Böhler-Uddeholm group is either a world market leader or among the top three in most of its business divisions, which corresponds to the strategic objectives of voestalpine in its own business divisions. In addition, Böhler-Uddeholm group has been delivering a solid operative performance with considerable growth rates over many years. Böhler-Uddeholm's lower

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exposure to business cycles as compared to other companies in this industry also corresponds to the objective defined by the Management Board of voestalpine for voestalpine group. A common understanding of the industry, good mutual knowledge of the business activities of the respective other group, and the fact that there is little operative overlap will further support a quick and smooth integration of Böhler-Uddeholm into voestalpine group.

1.2.2. Legal Reasons for the Voluntary Bid to Acquire a Controlling Interest

Since voestalpine has not acquired a controlling interest in Böhler-Uddeholm as defined in the Austrian Takeover Act, it is legally not required to make a takeover bid. Simultaneously with the consent of the Supervisory Board to the acquisition of the Böhler-Uddeholm shares from the Fries group subject to conditions precedent (see Section 3.3), voestalpine announced its intention to make a voluntary takeover bid to all other shareholders of Böhler-Uddeholm to acquire a controlling interest.

Since voestalpine, by virtue of this bid which is consistent with the provisions of the Austrian Takeover Act and is made in respect of all Böhler-Uddeholm shares, except for the Böhler-Uddeholm shares of the Fries group (see Section 3.3), intends to acquire a controlling interest in Böhler-Uddeholm, voestalpine will not be required to make a mandatory bid after the successful carrying out of this bid for the acquisition of a controlling interest (Section 25 a (1) of the Austrian Takeover Act).

2. Purchase Offer

2.1. Subject-Matter of Purchase

This bid aims at the acquisition of all non-par value shares of Böhler-Uddeholm admitted to the Official Market on the Vienna Stock Exchange (ISIN AT0000903851), each representing a calculatory pro-rated amount of EUR 2.00 of the share capital of Böhler-Uddeholm ("**Böhler-Uddeholm Shares**"), except for the Böhler-Uddeholm Shares of the Fries group (see Section 3.3).

Based on the above paragraph, voestalpine's purchase offer therefore aims at the acquisition of 40,313,660 Böhler-Uddeholm Shares ("**Shares**"). The Shares represent 79.05 % of Böhler-Uddeholm's entire share capital.

This bid is understood ex dividend for Böhler-Uddeholm's fiscal year 2006. The Shares shall be submitted to the Payment Agent together with coupon nos. 15 to 20. Coupon no. 14 entitles its holder to the dividend of Böhler-Uddeholm for the fiscal year 2006 and shall be retained by the Böhler-Uddeholm shareholders accepting the bid. Those Shares in respect of

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which the bid was accepted before the ex-dividend date will retain their dividend entitlement for 2006 also in case they were already transferred to ISIN AT0000A05BZ9 "Böhler-Uddeholm - dem Angebot unterstellte Aktien".

Pursuant to a Deposit Agreement between Böhler-Uddeholm and The Bank of New York as depositary ("**Depository**") of 09.08.1995 holders of Böhler-Uddeholm Shares have the opportunity to deposit them with the Depository or Bank Austria Creditanstalt AG being instructed as Custodian by the Depository against issuance of so called American Depositary Shares ("**ADS**"). ADS represent the Böhler-Uddeholm Shares so deposited and the holders of ADS are contractually third-party beneficiaries under the Deposit Agreement. The Deposit Agreement further provides that ADS are certificated by so called American Depositary Receipts ("**ADR**") upon registration with the Depository's ADS Register.

Every four ADS represent one Böhler-Uddeholm Share. The Depository passes dividend payments and other payments by Böhler-Uddeholm on to the ADS holders whereupon payments by the Depository are principally effected in US Dollars after conversion of moneys received in other currency. Each holder of ADS is entitled to receive against return of ADS to the Bank of New York such number of Böhler-Uddeholm Shares as are represented by the returned ADS at any time.

This bid does not extend to the above ADS, irrespective of whether or not they are certificated in the form of ADR.

However, all holders of ADS and ADR, respectively are invited to (i) either return their ADS to the Bank of New York against delivery of the underlying Böhler-Uddeholm Shares and to themselves accept this bid or (ii) instruct the Bank of New York as Depository to accept this bid in respect of such number of Böhler-Uddeholm Shares as are represented by the ADS held by the respective holder. In the event of an instruction of the Bank of New York to accept this bid, all further steps will occur through the Bank of New York and the purchase price will be received by its holder of ADS in US Dollars in accordance with the provisions of the Deposit Agreement.

2.2. Purchase Price and Price Determination

voestalpine offers Böhler-Uddeholm shareholders to purchase the Shares for a price of EUR 69.00 ex dividend 2006.

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 69.00 or EUR 17.25 per

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ADS or ADR and will fall due for payment by voestalpine simultaneously with the purchase price for all other Böhler-Uddeholm Shares purchased within the frame of this bid.

2.2.1. Determination of the 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 purchase of all shares of BU Industrieholding GmbH by voestalpine in accordance with an agreement in principle of 27.03.2007 through the establishment of corresponding Share Purchase and Assignment Agreements subject to conditions precedent (see Section 3.3) constitutes an indirect purchase of Böhler-Uddeholm Shares. Such purchase shall therefore be taken into account as a relevant Pre-Acquisition upon examining the minimum limit 2. The amount of the Pre-Acquisition price and thus of minimum limit 2 is calculated in accordance with the rules set forth in Section 26 (3) of the Austrian Takeover Act. These rules require that in case of an indirect acquisition of shares, the purchase price be derived from the value of the consideration for the shares in the holding company and appropriately be determined in compliance with the principle of equal treatment (Section 26 (3) (1) of the Austrian Takeover Act).

The bid price for the acquisition of the Shares offered by voestalpine is EUR 69.00.

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, that is the period between 29 September 2006 and 28 March 2007, amounts to EUR 57.33 per share. The bid price therefore meets the requirements of minimum limit 1.

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Minimum limit 2: The bid price for the Böhler-Uddeholm Shares is not less than 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, that is the period between 16. April 2006 and 16. April 2007. The purchase price for the acquisition of all shares in BU Industrieholding GmbH agreed with the Fries Group indirectly corresponds to a purchase price of EUR 69.00 per Böhler-Uddeholm Share held by BU Industrieholding GmbH (See Section 3.3). The purchase price for the shares in BU Industrieholding GmbH will be paid consistent with the payment of the purchase price pursuant to this bid not later than three Austrian banking days after fulfillment of the last Condition Precedent (Section 2.5.5). voestalpine's independent expert (Section 9 of the Austrian Takeover Act), Grant Thornton Wirtschaftsprüfungs- und Steuerberatungs-GmbH, confirmed in an expert report submitted to the Austrian Takeover Commission that the purchase price for the shares in BU Industrieholding GmbH corresponds to an indirect purchase for a price of EUR 69.00 per Böhler-Uddeholm Share ex 2006 dividend.

The bid price per Share is therefore 20.4% 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 corresponds to 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.

Except for the above Böhler-Uddeholm Shares held by the Fries group, which were indirectly acquired subject to a condition precedent, neither voestalpine nor any party acting in concert with it has purchased or agreed to purchase Böhler-Uddeholm Shares between 16. April 2006 and 16. April 2007.

The offered purchase price of EUR 69.00 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.

2.2.2. 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.

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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 bid price is 4.2% lower 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. Böhler-Uddeholm intends to pay a dividend of EUR 2.05 for the fiscal year 2006 after a corresponding resolution will have been passed by the Company's Shareholders' Assembly. Such dividend is also payable to those Böhler-Uddeholm shareholders who will accept this bid. Taking this dividend into account, the bid price of EUR 69.00 is therefore 1.3% lower than the closing price for Böhler-Uddeholm Shares quoted on the Vienna Stock Exchange on 28. March 2007.

Böhler-Uddeholm's last dividend payment was EUR 1.88 per Böhler-Uddeholm Share on 26. May 2006.

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 (28. March 2007) in Euros, weighted by the relevant trading volumes, and the percentages by which the 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	12.6%	20.4%	37.9%	62.6 %

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 (28. March 2007).

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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 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	25.5%	33.2%	48.8%	73.1 %

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

2.2.3. Key financial figures of Böhler-Uddeholm

The major key financial figures of Böhler-Uddeholm's last 3 consolidated financial statements read as follows (in EUR):

	2004	2005	2006
Highest annual share price	23,25	35,75	53,92
Lowest annual share price ¹	13,67	22,46	34,81
Earnings per share	2,58	4,35	4,80
Dividend per share	1,10	1,88	2,05
Book value per share ²	15,90	21,68	24,06

¹ Basis: Daily Closing Prices, source: consolidated financial statements of Böhler-Uddeholm for 2005 and 2006

² Book value of equity capital divided by the number of issued shares, source: consolidated financial statements of Böhler-Uddeholm for 2005 and 2006

2.2.4. Valuation of Böhler-Uddeholm

voestalpine has instructed J.P.Morgan plc ("**JPMorgan**") to carry out a valuation of the Target in order to evaluate the adequacy of the bid. JPMorgan primarily applied three methods to determine the bid price. In this context, the operative forecast of the Target's profit and loss statement and capital flows was based on publicly available broker reports.

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1. Valuation using the discounted cashflow method: In connection with the discounted cashflow method, future cashflows before financing were forecast in a first step and discounted to the valuation date in a second step at an interest rate that reflects the Company's risk.

2. Valuation using stock exchange multipliers of listed peer companies: Upon applying this method the enterprise value of listed peer companies was put in relation to certain key figures (e.g. EBITDA, EBIT), thereby calculating a multiplier. This multiplier was then applied to the Target's relevant key figure.

3. Valuation using multipliers of comparable transactions: Applying the same method as by the valuation using stock exchange multipliers the transaction value of comparable transactions was put in relation to certain key figures. This multiplier was then applied to the Target's respective key figure.

Net financial liabilities, pension obligations and other relevant obligations were then deducted from the enterprise values calculated by applying these methods, to arrive at the equity capital value and hence in the value per share.

Based on these valuations, the bid price is adequate.

2.2.5. Current economic performance of Böhler-Uddeholm

in million¹ EUR	Fiscal Year 2005	Fiscal Year 2006	Changes
Net Sales	2.607	3.090	18.5%
EBIT	314	376	19.7%
Income after tax	208	248	19.2%
Share prices (high/low) per share	35.75/22.46	53.92/34.81	-
Net earnings per share	4.35	4.80	10.3%

Source: Consolidated financial statements of Böhler-Uddeholm for 2006

¹ Except for information that refers to the value per share

2.3. Conditions and Rights of Withdrawal

2.3.1. Conditions Precedent

This bid to acquire a controlling interest is subject to the following conditions precedent:

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- (i) By operation of law (Section 25a (2) of the Austrian Takeover Act) this bid is subject to the condition of the Bidder receiving declarations of acceptance that comprise more than 50% of the permanent voting stock which are the subject of this bid within the Acceptance Period. Should the Bidder or any party acting in concert purchase permanent voting stock in parallel to the bid, such purchases shall be added to the declarations of acceptance pursuant to Section 25a (2) of the Austrian Takeover Act.

Upon publication of the intention to launch this bid and subject to a condition precedent, voestalpine had acquired from the Fries group all shares in BU Industrieholding GmbH and hence indirectly 10,686,340 Böhler-Uddeholm Shares that represent 20.95% of the share capital of Böhler-Uddeholm. The consummation of this acquisition is subject only to the condition precedent of the cartel authorities issuing a non-prohibition or clearance of the merger by 31 October 2007 corresponding to the conditions of this bid pursuant to Section 2.3.1.(ii) of this bid. voestalpine is of the opinion that the Böhler-Uddeholm Shares of BU Industrieholding GmbH shall be taken into account upon determination whether or not the above condition has been fulfilled. Upon a motion by voestalpine the 1. Senate of the Austrian Takeover Commission confirmed in its statement dated 19.04.2007 that the taking into account of the indirectly acquired Böhler Uddeholm Shares for purposes of determining whether or not the legal condition pursuant to Section 25a (2) of the Austrian Takeover Act has been fulfilled is permitted.

In order to fulfill the condition pursuant to Section 25a (2) of the Austrian Takeover Act, voestalpine must therefore acquire a total of at least 25,500,001 Böhler-Uddeholm Shares until lapse of the Acceptance Period. Taking into account the 10,686,340 Böhler-Uddeholm Shares of BU Industrieholding GmbH which voestalpine indirectly acquired from the Fries group (see Section 3.3), voestalpine must thus receive declarations of acceptance for at least 14,813,661 Böhler-Uddeholm Shares.

- (ii) This bid is further subject to the condition precedent of the cartel authorities (i) of the European Union, and (ii) in Bosnia and Herzegovina (iii) Switzerland, (iv) South Africa, (v) South Korea, (vi) Turkey, (vii) Ukraine, and (viii) the USA issuing a non-prohibition of the consummation or clearance of the contemplated purchase hereunder of Böhler-Uddeholm Shares by voestalpine by 31 August 2007. Alternatively, the relevant cartel authorities may issue a clearance of or waive the requirement of a

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clearance of the acquisition of Böhler-Uddeholm Shares contemplated hereunder. This condition precedent shall equally be fulfilled in case the acquisition anticipated by this bid shall be deemed cleared by the cartel authorities or in case the relevant cartel authorities shall waive the requirement of a clearance.

voestalpine reserves the right to waive the fulfillment of the conditions precedent pursuant to Section 2.3.1.(ii) for individual jurisdictions or collectively for all these jurisdictions, except for issuance of a non-prohibition or clearance by the European Commission by 31 August 2007 (end of the period for the fulfillment of conditions under merger control regulations) whereupon these conditions shall be deemed to have been fulfilled. voestalpine will announce any waiver of a Condition Precedent in the publication media referred to in Section 2.7 without delay. As soon as voestalpine becomes aware that any of the conditions will not be fulfilled within the time frame referred to above, voestalpine will announce this as well as a corresponding waiver of fulfillment, if any, in the above mentioned media without delay.

voestalpine will make all reasonable efforts and issue all reasonable declarations to bring about and will refrain from anything which could frustrate the fulfillment of these conditions precedent. voestalpine further agrees to accept all conditions imposed in connection with the relevant cartel and merger control procedures, provided that these are commercially acceptable to voestalpine.

2.3.2. Non-Fulfillment of Conditions Precedent, Right of Withdrawal of voestalpine on the Basis of a Better Competing Bid

The Bidder will publish the fulfillment or non-fulfillment of the above mentioned conditions in the media described in Section 2.7 without delay.

The bid and the contracts entered into through acceptance of this bid will expire by operation of law, unless the condition referred to in Section 2.3.1 (i) shall have been fulfilled within the Acceptance Period. The same applies, if the conditions referred to in Section 2.3.1 (ii) have not been fulfilled by 31 August 2007 and voestalpine has not waived their fulfillment.

voestalpine further reserves the right to withdraw from this bid if a better competing bid is made. In such event, this bid and the contracts entered into through its acceptance of this bid will also expire. A bid is deemed a better competing bid if made by another bidder who offers a higher consideration per Böhler-Uddeholm Share compared to the bid price offered by voestalpine.

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In these events, the custodian banks will immediately release and retransfer the submitted Böhler-Uddeholm Shares to ISIN AT0000903851.

2.4. Tax Issues

Persons who may be subject to United States federal income taxation should refer to Annex 1 "United States Federal Income Taxation".

The Bidder will not reimburse income taxes and such other taxes that do not qualify as handling fees.

The following information shall only give a general overview over basics of the Austrian income tax legislation which may be relevant for the acceptance of the takeover bid. No information can be given on the taxation of individual Böhler-Uddeholm shareholders. The Böhler-Uddeholm shareholders are advised that this information reflects Austrian legislation, as effective on the date of this bid only. Such legislation may change even with retroactive effect due to future changes in the legal system or the practice adopted by the Austrian tax authorities.

Given the complexity of Austrian tax law, Böhler-Uddeholm shareholders are advised to obtain advice from their own tax advisors on the tax implications of their acceptance of this takeover bid. Only such tax advisors will be able to take into account the special circumstances of the individual case.

2.4.1. Private Individuals

Should a private individual who holds Böhler-Uddeholm Shares as part of his or her personal property sell his or her shares within one year from purchase (for example by accepting this bid), the capital gains so realized are taxable at a progressive rate of up to 50% as speculation profits. The date on which the individual accepts this bid with binding effect should be deemed the date of sale of the Böhler-Uddeholm Shares. Taxation of capital gains will generally be assessed on the basis of the sales proceeds minus the acquisition cost as well as the respective shareholder's income-related expenses. Losses from speculative transactions may only be set off against profits from other speculative transactions within the same calendar year. Income from speculative transactions is tax exempt up to an amount of EUR 440.00 in any calendar year.

After lapse of the one-year speculation period, profits from the sale of Böhler-Uddeholm Shares held by private individuals as part of their private assets are generally not subject to income tax, unless the interest held in Böhler-Uddeholm amounted to at least 1% within the

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last five years preceding the sale of the shares, whereupon any indirect shareholdings e.g. through a trustee or a legal entity shall be taken into account. Such capital gains are subject to income tax at half the average tax rate. In such event capital losses may only be set off against other capital gains from share holdings of at least 1%, provided these concern the same calendar year.

Should a private individual hold Böhler-Uddeholm Shares as part of his or her business assets, any capital gains are subject to income tax regardless of the holding period. If the Böhler-Uddeholm Shares are sold within one year after purchase, a progressive tax rate of up to 50% applies. After lapse of the one-year speculation period, capital gains are taxable at half the average tax rate.

2.4.2. Corporations

Income and capital gains of Austrian corporations generally qualify as commercial income and are subject to corporate income tax at a rate of 25%. Any losses from the sale of Böhler-Uddeholm Shares are immediately tax-deductible if they concern holdings of less than 5%. For holdings of at least 5% upwards, it must be verified whether such interest is attributable to fixed assets. In such event losses are deductible over a period of seven business years only.

2.4.3. Partnerships

Partnerships are no independent subjects of Austrian income tax. If Böhler-Uddeholm Shares are sold from the assets of an Austrian partnership, the capital gains (or losses) are attributed to the partners of such partnership. The tax treatment of capital gains (or losses) depends on whether or not the individual partner is a physical person or a corporation.

2.4.4. Shareholders with Non-Resident Tax Liability

Capital gains generated through acceptance of this bid by Böhler-Uddeholm shareholders with non-resident tax liability are taxable in Austria, if the respective shareholder (or his or her predecessor in interest in case of an acquisition without consideration) has held an interest of at least 1% in Böhler-Uddeholm at any point within the last five years preceding the sale. Should the shareholder be resident in a state with which Austria has entered into a double tax treaty, Austria will in most events not be entitled to tax these capital gains. However, the tax implications will depend on the regime of the state in which the respective shareholder is a resident. Should the Böhler-Uddeholm Shares be part of the business assets of a permanent establishment in Austria, capital gains will generally be subject to the same tax regime that

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applies to a shareholder with resident tax liability holding the shares as part of his or her business assets.

2.5. Acceptance Period and Handling of the Bid

2.5.1. Acceptance Period

The time period for the acceptance of this bid is more than 20 full US Business Days². This bid may therefore be accepted from 26. April 2007 until 24. May 2007, at 5.30 p.m. Vienna time.

voestalpine reserves the right to extend the acceptance period in accordance with the Austrian Takeover Act.

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 (see Section 2.3.2).

2.5.2. Sell-Out Period

In the event that voestalpine is successful with this bid the acceptance period for the bid will be extended by three months from the publication of the result for all Böhler-Uddeholm shareholders who did not accept the bid within the acceptance period (sell-out period pursuant to Section 19 (3) of the Austrian Takeover Act).

2.5.3. Receiving and Payment Agent

voestalpine has instructed Bank Austria Creditanstalt AG, Vordere Zollamtsstraße 13, 1030 Vienna, to handle this bid, accept the declarations of acceptance and pay the consideration ("**Payment Agent**").

2.5.4. Acceptance of the Bid

This bid shall be accepted by giving notice to the custodian bank of the respective Böhler-Uddeholm shareholder. The Shares shall be submitted to the Payment Agent along with coupons nos. 15 to 20. The Payment Agent has applied with OeKB to obtain the identification code ISIN AT0000A05BZ9 „Böhler-Uddeholm – dem Angebot unterstellte Aktien“ for the Böhler-Uddeholm Shares handed in.

² Corresponding to 19 Austrian Trading Days

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To the extent the delivery of the declaration of acceptance and of the deposit of the Shares occurs through the respective custodian bank, the Bidder recommends to the shareholders who wish to accept this bid to contact their custodian bank at least 3 trading days before the lapse of the acceptance period to ensure that their request is processed in time. Custodian banks will regularly set minimum time limits within which their customers are required to issue instructions. Certificated Böhler-Uddeholm Shares must be deposited so timely with the respective custodian bank that the latter may verify the correctness and completeness of the Böhler-Uddeholm Shares handed in. Only thereafter may these Shares be booked and thereby the bid accepted.

The custodian banks are asked to report the acceptance of the bid to the Payment Agent and to keep the deposited securities blocked from receipt of the declaration of acceptance of the bid.

In this context, the Bidder advises that Section 14 of the Austrian Takeover Act requires the Target's Management Board and Supervisory Board to establish statements with regard to this bid. These statements will be published in the Official Gazette attached to *Wiener Zeitung* and on the homepages of the Target (www.bohler-uddeholm.com) and of voestalpine (www.voestalpine.com).

2.5.5. Payment of the Purchase Price and Transfer of Title

The purchase price will be paid to those holders of Shares who accepted the bid in return for the transfer of Shares no later than three Austrian banking days from the bid becoming unconditional. In case the bid is successful the purchase price will therefore be paid on 5 September 2007 at the latest.

Holders of Shares who accept the bid during the statutory sell-out period referred to in Section 19 (3) of the Austrian Takeover Act only will receive the purchase price not later than ten trading days after the lapse of this sell-out period. For details on the sell-out period referred to in Section 19 (3) of the Austrian Takeover Act see Section 2.5.2.

2.5.6. Management fees

The Bidder will pay all reasonable and customary costs and expenses charged by the custodian banks in connection with the handling of this bid. The custodian banks are asked to directly contact the Payment Agent for reimbursement of costs and fees, if any, arising in connection with the acceptance of this bid by Böhler-Uddeholm shareholders.

Each Böhler-Uddeholm shareholder shall bear itself any additional fees, stock exchange turnover tax or stamp duties or other expenses.

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Taxes which may arise in connection with the acceptance and the handling of the bid in Austria or abroad shall be born by the respective Böhler-Uddeholm shareholder itself (see Section 2.4).

2.5.7. Warranties, Handling

Those holders of Shares who accepted the bid warrant that they are the owners of the Böhler-Uddeholm Shares covered by the respective declaration of acceptance and that such Shares are free and clear of any rights of third parties.

In addition, each Böhler-Uddeholm shareholder declares simultaneously with the acceptance of this bid that:

- (i) he or she agrees with transferring the number of Böhler-Uddeholm Shares stated in his or her declaration of acceptance pursuant to the terms and conditions of this bid to ISIN AT0000A05BZ9 „Böhler-Uddeholm – dem Angebot unterstellte Aktien“ ;
- (ii) voestalpine will acquire title to those Böhler-Uddeholm Shares for which this bid has been accepted and that all rights connected with these Shares including all claims to dividends for the fiscal year 2007 will transfer to voestalpine upon the transfer of title to the Böhler-Uddeholm Shares;
- (iii) he or she will instruct his or her custodian bank to effect the booking of those Böhler-Uddeholm Shares stated in the declaration of acceptance to ISIN AT0000A05BZ9 „Böhler-Uddeholm – dem Angebot unterstellte Aktien“ without delay, but to leave the Böhler-Uddeholm Shares so handed in (albeit with a different ISIN) on his or her securities account for the time being;
- (iv) he or she will instruct his or her custodian bank to instruct and authorize OeKB to make available the Böhler-Uddeholm Shares to the Payment Agent (on the Payment Agent's OeKB account) for the purpose of transferring title to the Böhler-Uddeholm Shares to voestalpine to voestalpine's securities account with the Payment Agent, this to take place without delay after the conditions precedent referred to in Section 2.3.1 have been fulfilled;
- (v) he or she will instruct the Payment Agent to notify voestalpine of his or her acceptance of the bid; the purchase contract created by virtue of this declaration of acceptance and the transfer of title will become effective only if both the Böhler-Uddeholm Shares are made available to the Payment Agent

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and if the conditions precedent referred to in Section 2.3.1 is fulfilled; in this context, he or she agrees that he or she may no longer dispose of his or her Böhler-Uddeholm Shares handed in during the period from the date of booking of the Böhler-Uddeholm Shares stated in the declaration of acceptance to ISIN AT0000A05BZ9 „Böhler-Uddeholm – dem Angebot unterstellte Aktien“ until the date of receipt of the purchase price;

- (vi) he or she will instruct and authorize his or her custodian bank and the Payment Agent to take any act and issue and accept any declaration which may be necessary for or advisable to carrying out this bid, more particularly to procure the transfer of title to the respective handed in Böhler-Uddeholm Shares to voestalpine;
- (vii) he or she will instruct and authorize his or her custodian bank and interim custodians, if any, to instruct and authorize the Payment Agent to report information to voestalpine on the number of Böhler-Uddeholm Shares handed in that were booked to ISIN AT0000A05BZ9.

The declarations, instructions, orders and authorizations referred to in the above paragraphs (i) through (vii) are hereby irrevocably issued in the interest of a smooth and quick carrying out of this bid, subject to the right of withdrawal pursuant to Section 2.6. They shall expire in case a shareholder validly withdraws from the purchase contract created through acceptance of this bid pursuant to Section 2.6 or Section 2.3.2.

2.6. Right to Withdraw from the Bid in case of Competing Bids

If a competing bid is made during the term of this bid, Section 17 of the Austrian Takeover Act grants the holders of Böhler-Uddeholm Shares the right to withdraw from their declarations of acceptance issued so far, such withdrawal to take place not later than four trading days before lapse of the original Acceptance Period. If several bids were made and one of them is improved, the holders of Böhler-Uddeholm Shares may also revoke previous declarations on the acceptance of the other bids (Section 17 of the Austrian Takeover Act).

Notice of withdrawal shall be given in writing through the relevant custodian bank, and the latter shall immediately pass such withdrawal on to the Payment Agent.

2.7. Announcements and Publication of Result

The result of this bid will be published in the Official Gazette attached to *Wiener Zeitung*, on the homepages of Böhler-Uddeholm (www.boehler-uddeholm.com) and of voestalpine

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(www.voestalpine.com), and on the homepage of the Austrian Takeover Commission (www.takeover.at) without delay after the expiration of the Acceptance Period. The same shall apply to any other declarations and announcements of the Bidder in connection with this bid.

2.8. Equal Treatment

The Bidder confirms that the bid price offered to all shareholders of Böhler-Uddeholm is the same. Neither the Bidder nor any party acting in concert with the Bidder have purchased or agreed to purchase Böhler-Uddeholm Shares for a price of more than EUR 69.00 per Böhler-Uddeholm Share within the last 12 months preceding the announcement of the bid.

Until the expiration of the acceptance period and until the expiration of the sell-out period (Section 19 (3) of the Austrian Takeover Act), if any, neither the Bidder nor any party acting in concert with the Bidder may issue contractual declarations aimed at acquiring Böhler-Uddeholm Shares at terms and conditions more favorable than those of the bid, unless the Bidder improves the bid or the Austrian Takeover Commission grants an exemption for good reason.

Should the Bidder or any party acting in concert with the Bidder nevertheless issue a declaration to acquire at terms and conditions more favorable than those of this bid, such more favorable terms and conditions shall also apply to all other shareholders of the Target, even if they have already accepted this bid.

The Bidder will make such declarations only in accordance with applicable law.

Any improvement of this bid shall apply also to those Böhler-Uddeholm shareholders who accepted this bid already at the time of such improvement, unless they object thereto.

Should the Bidder or any party acting in concert with the Bidder acquire Böhler-Uddeholm Shares within nine months from the lapse of the sell-out period and should the consideration offered or agreed therefore be higher than the consideration offered in this bid, the Bidder in accordance with Section 16 (7) of the Austrian Takeover Act is required to pay the difference to all shareholders of Böhler-Uddeholm who accepted the bid.

This does not apply if the Bidder or any party acting in concert with the Bidder acquires Böhler-Uddeholm Shares in the context of a capital increase under exercise of statutory subscription rights or in case a higher consideration is paid in connection with a procedure conducted under the Austrian Minority Shareholders Squeeze-out Act ("**Squeeze-out**").

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2.8.1. Commitment to Improve

Should the Bidder resell a controlling interest in the Target as defined under the Austrian Takeover Act within nine months from the lapse of the sell-out period, the ratable capital gains shall subsequently be paid to the shareholders of Böhler-Uddeholm subject to Section 16 (7) of the Austrian Takeover Act.

In addition, in case of a successful carrying out of this bid, voestalpine undertakes to voluntarily pay 50% of the pro rata capital gains from the sale of such Böhler-Uddeholm Shares as were purchased hereunder, to the extent the sales proceeds directly or indirectly exceed EUR 69.00 per Böhler-Uddeholm Share, to be paid within one year after the lapse of the nine-months period referred to in the preceding paragraph. This voluntary commitment brings about a situation that is equivalent to the agreements reached with the Fries group (see Section 3.3) and is not applicable in case of any transfer within the voestalpine group. The Bidder will immediately publish an event that triggers a subsequent payment (see Section 2.7). The Bidder will instruct the Payment Agent to process the subsequent payment at the Bidder's cost and expense within 10 trading days from the announcement of the event. Should an event triggering a subsequent payment not occur within the statutory nine-months period and not within the voluntarily extended period as stated in the preceding paragraph, the Bidder will issue a corresponding declaration to the Austrian Takeover Commission upon expiration of the statutory nine-months period and upon expiration of the voluntary one-year period. The Bidder's expert will review and confirm the contents of these declarations.

3. Information on the Bidder

3.1. Brief description of the Bidder

voestalpine AG is a joint stock corporation organized under the laws of Austria with its registered office in Linz. It was incorporated on 10 December 1993 and is registered under FN 662209 t with the Commercial Register of the Regional Court of Linz. The company's object is to act as a holding company for the companies consolidated as a group under its uniform control according to Section 15 of the Austrian Stock Corporation Act. The group companies' objects include in particular research and development in the fields of metallurgy, processing of metals and materials, as well as the production, processing, and distribution of materials and products made from steel. voestalpine's business year ends on 31 March of the respective calendar year.

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3.1.1. voestalpine's Management Board and Supervisory Board

Members of the Management Board:

Wolfgang Eder (chairman), Franz Hirschmanner, Josef Mülner, Robert Ottel, Wolfgang Spreitzer.

Members of the Supervisory Board:

Joachim Lemppenau (chairman), Ludwig Scharinger (vice-chairman), Franz Gasselsberger, Stefan Kralik, Josef Krenner, Michael Kutschera, Franz Lauer, Ewald Nowotny, Josef Peischer, Michael Schwarzkopf, Josef Gritz, Johann Heiligenbrunner, Josef Kronister, Hans-Karl Schaller, Fritz Sulzbacher.

3.1.2. Major Shareholders of voestalpine

Shareholder	Shares
Raiffeisen Landesbank Oberösterreich Invest GmbH & Co OG	more than 15 %
Interest held by voestalpine employees	10.3 %
Oberbank AG	more than 5 %
Axa Group	more than 5 %

3.1.3. voestalpine Group

voestalpine group is a leading European processing group with its own steelmaking facilities that currently employs approximately 26,000 people and operates production, processing, and sales companies on all continents. The group is divided into four different divisions.

Division Steel:

The Division Steel focuses on the production of flat steel products for the automotive, household appliance, and construction industries. The Division produces hot and cold-rolled steel, as well as electrolytically galvanized, hot-dip galvanized and organically coated sheet steel, electrical sheet steel, heavy steel plate, and foundry products, and it also operates in various downstream processing and service areas.

Division Railway Systems:

The Division Railway Systems is the European market and technology leader in rail tracks and the global market and technology leader in point switches. The Division has its own steel

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production, also producing rod wire, drawn wire, and seamless tubes as well as semi-finished steel products.

Division Automotive:

The Division Automotive processes steel and other materials such as aluminum and synthetics into components, modules, and systems for the automotive industry. Production focuses on laser-welded blanks, car body panels, and safety components.

Division Profilform:

The Division Profilform combines the tube and profile activities of the voestalpine group. It produces welded tubes and hollow sections, open standard sections, and offers all types of custom made special tubes and sections. In addition, the Division manufactures pallet and high-rack warehouses, road safety components, and electricity pylons.

3.1.4. Current economic Development of the voestalpine Group

Note: In August 2006, voestalpine performed a 1:4 share split. To facilitate comparison, this share split is deemed performed in the following data even for periods before the split. Therefore, the following is only pro forma information.

in million¹ Euros	1 - 3 quarter 2005/2006²	1 - 3 quarter 2006/2007²	Change
Net sales	4,858	5,341	9.9%
EBIT	547	719	31.4%
Income after tax	372	524	41.1%
Share price (high/low)	21.29/12.30	42.88/24.04	-
Net earnings per share	2.32	3.28	41.5%

Source: 3rd quarter report of voestalpine for the business years 2005/2006 and 2006/2007

¹ Excluding data that refer to the value per share

² The business year of voestalpine ends on 31 March of each calendar year. Therefore, the above figures refer to the first three quarters of the respective business year.

3.1.5. Key Data of Shares of voestalpine

The essential financial key figures of the last 3 consolidated financial statements are as follows (in Euros):

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	2003/04	2004/05	2005/06
Highest annual share price ¹	9.60	16.93	28.87
Lowest annual share price ¹	5.78	8.75	12.30
Earnings per share	0.86	2.36	3.28
Dividend per share/Bonus per share	0.31/0.09	0.38/0.15	0.50/0.28
Book value per share ²	11.88	13.70	15.73

¹ Basis: Daily Closing Prices, source: Consolidated Financial Statements of voestalpine for 2003/2004, 2004/2005, and 2005/06

² Book value of equity capital divided by the number of issued shares, source: Consolidated Financial Statements of voestalpine for 2003/2004, 2004/2005, and 2005/06

3.1.6. Notices of the Company

Notices of the company are published in Wiener Zeitung and on the company's homepage (www.voestalpine.com).

3.1.7. Annual reports

Annual reports are available at voestalpine and can also be obtained from Bank Austria Creditanstalt AG and other major banks in Austria. In addition, annual reports are also made available in electronic form on the homepage of voestalpine. The last reports to be published were the quarterly results as of 31 December 2006. The relevant quarterly report can be downloaded on the homepage of voestalpine (www.voestalpine.com). The results for the business year 2006/2007 ending on 31 March 2007 will be published on 6 June 2007.

3.1.8. Major Acquisitions and Divestments of the preceding 12 Months

In April 2006, voestalpine purchased a majority interest in the Russian company ZAO ARKADA Profil in its Division Profilform. This company specializes in the production and sale of lightweight steel profiles. ZAO ARKADA Profil employs approximately 300 persons and generated sales of approx. EUR 30 million in the business year 2005.

In June 2006, voestalpine purchased all shares of the French companies Profilafroid and Société Automatique de Profilage in its Division Profilform. These two companies are the leading French manufacturers of lightweight steel profiles for the construction and automotive industry. Together, the two companies employ approx. 200 persons and generated sales of EUR 85 million in the business year 2005.

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In July 2006, the Division Railway Systems of voestalpine purchased the German company Drahtwerk und Stahlhandel Finsterwalde GmbH. This company is one of the quality leaders in the field of drawn cold-extrusion wire products. During the last year, the company generated sales of EUR 90 million and employs approximately 200 persons.

In October 2006, voestalpine reached an agreement with the German Scholz AG to merge the scrap trading activities of both companies in Austria and partly in the Czech Republic. Scholz AG holds 60% and voestalpine group 33.4% of the shares in the new joint venture company ("Scholz Austria GmbH"). The remaining shares are held by BÖHLER Edelstahl GmbH and Stahl- und Walzwerk Marienhütte Gesellschaft m.b.H (see also see Section 3.4.2).

In November 2006, the group acquired a majority interest in the German company Stahlberg Roensch Duisburg GmbH. This acquisition was carried out by the group's Division Railway Systems. The acquired company operates in the area of logistics and services and also deals with the storage of ultra-long rails, the preparation and cutting to size of long rail strips specific to the construction site, and the recycling of used rails. During the last year, the company generated sales of EUR 6 million, and employs 65 persons.

In December 2006, the majority of the steel trading business of voestalpine group was sold to the Polish company Zlomrex S.A. Zlomrex initially took over 74.9% of voestalpine Stahlhandel GmbH, and the two parties have granted mutual call and put option rights with respect to the remaining 25.1%. The voestalpine Stahlhandel group lately achieved annual sales of almost EUR 400 million and employs a staff of around 600.

In February 2007, the VAE group, which belongs to the Division Railway Systems of voestalpine, signed a contract for the establishment of a joint venture with a Chinese partner. This joint venture company will be based near Beijing and will gradually develop a local production of high-speed point switches for railway construction projects in China. voestalpine holds a 50% interest in the joint venture company through the VAE group and will have the industrial leadership of the joint venture. The new company will employ approximately 300 persons and is to carry out orders worth EUR 120 million by the year 2009.

In December 2006, voestalpine also acquired majority interests in 3 Western European automotive suppliers with total sales of approximately EUR 210 million altogether and a staff of over 1,000 employees. These companies are Gutbrod Stanz- und Umformtechnik GmbH, Hügel GmbH & Co KG (both in Germany), and AMSTUTZ-LEVIN & Cie (France).

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Most recently, in March 2007, voestalpine signed a purchase contract on the acquisition of a 70% interest in Dancke Stanztechnik GmbH und Co KG and in Dancke Werkzeugbau GmbH & Co KG (both in Germany). Together, the two companies employ a staff of approx. 200 persons and generate total sales of approx. EUR 40 million.

3.2. Parties acting in concert with the Bidder

As stated in Section 3.1, voestalpine is acting as a holding company for the voestalpine group. voestalpine therefore holds direct and indirect interests in a large number of group companies that may be deemed parties acting in concert with the Bidder. It is not necessary to provide information on these group companies controlled by the Bidder, as they are not of relevance for the decision of the Böhler-Uddeholm shareholders (Sections 7 (12) of the Austrian Takeover Act).

3.3. Bidder's Shareholdings in the Target

In accordance with an agreement in principle of 27 March 2007 voestalpine acquired from the shareholders of BU Industrieholding GmbH ("**Fries Group**") all shares in BU Industrieholding GmbH by entering into corresponding Share Purchase and Transfer Agreements and hence indirectly 10,686,340 Böhler-Uddeholm Shares that represent 20.95% of the share capital of Böhler-Uddeholm. voestalpine has entered into purchase and transfer agreements with identical wording with each shareholder of BU Industrieholding GmbH.

BU Industrieholding GmbH's business object is limited to the holding and management of 10,686,340 Böhler-Uddeholm Shares. Except for these shares, BU Industrieholding GmbH does not have any other fixed assets. Its working capital and liabilities consist exclusively in accounts receivable and payables in money which relate to its operations mentioned above.

The shares of BU Industrieholding GmbH were acquired at terms and conditions that correspond to an (indirect) acquisition of this company's Böhler-Uddeholm Shares for a price of EUR 69.00 per share, with the sellers of these shares still being entitled to the dividend of Böhler-Uddeholm AG for the business year 2006. Since the market value of the 10,686,340 Böhler-Uddeholm Shares of BU Industrieholding GmbH is considerably higher than their book value, a sale of Böhler-Uddeholm Shares by BU Industrieholding GmbH would currently trigger taxes for this company that amount to 25 % of the difference between the book value and (higher) proceeds from the sale of Böhler-Uddeholm Shares. These deferred taxes do not constitute an impairment of BU Industrieholding GmbH or of its 10,686,340

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Böhler-Uddeholm Shares. On the one hand, no taxes will accrue as long as BU Industrieholding GmbH does not sell its 10,686,340 Böhler-Uddeholm Shares. On the other hand, the deferred taxes and hence the risk that taxes may arise in the amount stated above can be eliminated by corporate reorganization measures in such manner that after the consummation of these reorganization measures, the book value of the 10,686,340 Böhler-Uddeholm Shares will amount to EUR 69.00 per Böhler-Uddeholm Share and hence correspond to their prorated value at which they were acquired by BU-Industrieholding GmbH. Compared to the market value of the 10,686,340 Böhler-Uddeholm Shares in BU Industrieholding GmbH, the mentioned reorganization measures can be carried out with negligible expense and within a reasonable period of time. voestalpine's independent expert (Section 9 of the Austrian Takeover Act), Grant Thornton Wirtschaftsprüfungs- und Steuerberatungs-GmbH, confirmed in an expert opinion submitted to the Austrian Takeover Commission that the purchase price for the shares in BU-Industrieholding GmbH corresponds to an indirect share purchase at a price of EUR 69.00 per Böhler-Uddeholm Share ex 2006 dividend.

The consummation of these share purchases, including without limitation the transfer of title to voestalpine of the relevant shares in BU Industrieholding GmbH, the exercise of all rights relating to these shares, and the payment of the purchase price to the Fries Group is subject to the condition precedent of clearance by the relevant merger control authorities or non-prohibition of the consummation of this share purchase and transfer agreement. voestalpine expects the consummation to take place simultaneously with the occurrence of the condition precedent referred to in Section 2.3.1.

In addition, the Fries Group undertakes to procure that BU Industrieholding GmbH will (i) not dispose of the Böhler-Uddeholm Shares, (ii) not accept a takeover bid for the Böhler-Uddeholm Shares, and (iii) discuss and coordinate with voestalpine the exercise of its rights as shareholder of Böhler-Uddeholm until the consummation of the transfer of shares of BU Industrieholding GmbH, to the extent permitted by law.

voestalpine granted the respective shareholders of BU Industrieholding GmbH a contractual right to a prorated share of the sales proceeds in the event that voestalpine sells BU Industrieholding GmbH as a whole to third parties or, as long as it is controlled by voestalpine, BU Industrieholding GmbH sells Böhler-Uddeholm Shares to third parties, this to the extent that such sales proceeds are directly or indirectly higher than EUR 69.00 per Böhler-Uddeholm Share, and then in the amount of 75% of such excess payment within one

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year after the consummation of the share transfer agreements, and in the amount of 50% within another year. The foregoing less corporate income tax which may arise for BU Industrieholding GmbH in the course of such a transaction or for voestalpine on the share of the relevant shareholder of BU Industrieholding GmbH. This commitment is not applicable in case of any transfer within the voestalpine group.

As at 16 April 2007, voestalpine and entities acting in concert with it do not hold any Böhler-Uddeholm Shares, except for the Böhler-Uddeholm Shares of the Fries Group that were purchased indirectly and subject to a condition precedent.

3.4. Material legal relationships with the Target

3.4.1. Target's Supervisory Board, Mutual Affiliations in Corporate Bodies

After the acquisition of a majority of Böhler-Uddeholm Shares, it is contemplated to elect candidates to be nominated by voestalpine into the Böhler-Uddeholm supervisory board in the course of the next shareholders meeting(s). voestalpine intends to appoint the majority of shareholder representatives in the supervisory board of Böhler-Uddeholm. As long as Böhler-Uddeholm is a listed company, voestalpine plans to leave one or two independent shareholder representatives in the supervisory board. After a squeeze-out and de-listing (see Section 4.2), voestalpine intends to delegate only representatives of its group into the supervisory board consistent with the policies of the voestalpine group, i.e. to mainly nominate members of the management board of voestalpine. The current members of Böhler-Uddeholm's supervisory board, Rudolf Fries, Ernst Hable and Walter Scherb have declared toward voestalpine that they will resign as members of the supervisory board of Böhler-Uddeholm on voestalpine's request and at a point in time chosen by voestalpine, after the consummation of the share transfer agreements relating to BU Industrieholding GmbH.

The following reciprocal affiliations in corporate bodies exist:

- (i) Wolfgang Eder, currently CEO of voestalpine, is a member of the supervisory board of Böhler-Uddeholm.
- (ii) Claus Raidl, currently CEO of Böhler-Uddeholm, is a member of the supervisory board of voestalpine Bahnsysteme GmbH, the general partner of voestalpine Bahnsysteme GmbH & Co KG, which is in turn a group company of voestalpine.

Know-how and experience of the Böhler-Uddeholm management are particularly important for voestalpine. It is for this reason that no changes in the Böhler-Uddeholm management are contemplated.

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3.4.2. Joint Shareholdings and Supply Relationships

As at 16 April 2007, voestalpine and Böhler-Uddeholm jointly hold shares in the following companies:

- IVM Industrierversicherungsmakler GmbH: voestalpine and Böhler-Uddeholm each hold 50 % of IVM Industrierversicherungsmakler GmbH, Linz, an insurance broker that acts for both companies.
- voestalpine Rohstoffhandel GmbH: Böhler Edelstahl GmbH, Kapfenberg, a wholly-owned subsidiary of Böhler-Uddeholm, holds a 9.3 % interest in voestalpine Rohstoffhandel GmbH, a member of the voestalpine group that trades in scrap iron. In connection with this shareholding, a merger agreement has recently been entered into between the German Scholz AG and the shareholders of voestalpine Rohstoffhandel GmbH in order to consolidate voestalpine Rohstoffhandel GmbH and the scrap trading operations of the Scholz Group in Austria and the Czech Republic under a joint holding company in Austria ("Scholz Austria GmbH"). voestalpine group will only hold a 33.41% minority share in this holding company, Böhler Edelstahl GmbH will hold a share of 3.71% in the new holding company. The remaining shares will be held by Scholz AG (indirectly, 60%) and by Stahl- und Walzwerk Marienhütte Gesellschaft m.b.H. (2.88%).
- APK Pensionskasse AG: Another joint shareholding exists in APK Pensionskasse AG. voestalpine holds a share of 19.1 %, Böhler-Uddeholm group holds a total share of 9.7 %.
- Importkohle Gesellschaft m.b.H.: Böhler Edelstahl GmbH, Kapfenberg, holds a share of 1% in Importkohle Gesellschaft m.b.H. voestalpine holds 66% and Wiener Stadtwerke Beteiligungsmanagement GmbH holds 33% of Importkohle Gesellschaft m.b.H.
- Wiener Börse AG: Böhler-Uddeholm holds a 5.1428% share and voestalpine holds a 2% share in Wiener Börse AG.

Since the volumes are insignificant compared to the companies' total sales, supply relationships existing between the two groups are of minor relevance only for both voestalpine group and Böhler-Uddeholm group. Therefore there are no conflicts of interests between the two groups because of material supply and purchase relations.

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3.5. Transparency of Bidder's Commitments, if any, to the Target's Officers and Directors

voestalpine has neither granted, nor offered nor promised pecuniary benefits to the remaining or retiring members of the management board or supervisory board of Böhler-Uddeholm in connection with this bid.

Böhler-Uddeholm will be integrated in its present structure as a 5th division into the voestalpine group (see Section 3.1.3). In compliance with the voestalpine group's corporate governance, the CEO of Böhler-Uddeholm shall be appointed to the management board of voestalpine.

4. Future Shareholding and Corporate Policy

4.1. Business Objectives and Intentions

The following statements apply in the event that this bid is successful and provided that there is no material change in economic conditions. Should there be any change in economic conditions, voestalpine does not rule out that it will appropriately react to accommodate these changes.

voestalpine has defined its objectives and intentions in connection with the contemplated takeover in a written statement ("Strategy Letter") to the management board of Böhler-Uddeholm. This Strategy Letter contains the following main points:

(i) voestalpine plans for the Böhler-Uddeholm group to retain all company names, corporate designations and trademarks after the takeover. Another objective of voestalpine is to preserve the identity of Böhler-Uddeholm group and its previous market appearance, whereby appropriate reference to its affiliation to the voestalpine group will be made after a transition period.

(ii) After a takeover of 100% of the Böhler-Uddeholm Shares by voestalpine, Böhler-Uddeholm group shall continue to exist in its entirety as a joint stock corporation with all of its four divisions until the end of 2009, regardless of whether or not a delisting may have occurred before.

(iii) Böhler-Uddeholm's previous course of profitable growth shall consistently be further pursued. Capital expenditure and acquisitions shall take place by taking into account Böhler-Uddeholm's self-financing ability, thereby assuming that these acquisitions and capital

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expenditures contribute to a sustainable value increase of the Böhler-Uddeholm group and correspond to the finance objectives of the voestalpine group.

(iv) The voestalpine group has defined finance objectives both for the group as a whole, and for the individual members of the group. It is intended to apply the finance objectives of the voestalpine group also to Böhler-Uddeholm group in coordination with the Böhler-Uddeholm management.

(v) Böhler-Uddeholm group and its management shall be preserved as an Austrian stainless steel group with a global presence and the head office of the part group shall be maintained.

4.2. Legal Framework and Stock Exchange Listing

voestalpine is not required to take any reorganization measures due to the acquisition of a majority interest in Böhler-Uddeholm. Böhler-Uddeholm group shall be integrated in its present structure as a 5th division into the voestalpine group and shall further be developed as an independent division (see Section 4.1).

voestalpine is not aware of any change-of-control clauses in material contracts of members of Böhler-Uddeholm group.

The contemplated takeover of Böhler-Uddeholm is, *inter alia*, subject to the conditions precedent of obtaining clearance or non-prohibition from merger control authorities in various jurisdictions, including from the relevant merger control authority of the European Union (see Section 2.3.1). The merger control procedure before the EU Commission will probably be initiated with the filing of Form CO to the Commission on 30 April 2007. The necessary cartel and merger control procedures in the other jurisdictions have been initiated already.

The Bidder specifically points to the risk of terminating the stock exchange trading in the Target's shares. There is a mandatory requirement to delist shares from the Official Market of the Vienna Stock Exchange if the statutory requirements for its admission are no longer met. If the Böhler-Uddeholm Shares were to remain listed on the Official Market, this would require in terms of the necessary free float among the public that at least 10,000 shares would have to be held by the public. The minimum free float required for the share to remain in the Prime Market Segment is no longer present if the freefloat shares fall short of 25%, or the capitalization of the freefloat drops below EUR 30 million. As a general rule, the calculation of the freefloat only takes into account holdings of less than 5%.

The possible termination of trading on the stock market is expected to lead to a significantly reduced liquidity of Böhler-Uddeholm Shares and to limit market pricing.

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The initial objective of voestalpine is to acquire an absolute majority of votes, i.e. more than 50% of the Böhler-Uddeholm Shares. Depending on the acquisition of a higher percentage of shares which is intended by voestalpine, voestalpine intends a subsequent squeeze-out of the remaining Böhler-Uddeholm shareholders and a delisting of the company to allow for a most efficient integration of the Böhler-Uddeholm group into the voestalpine group.

A higher compensation paid in connection with any proceedings in accordance with the Minority Shareholders Squeeze-Out Act shall not lead to subsequent payments pursuant to the §16 (7) Takeover Act(see Section 2.8.).

In case of termination of stock exchange trading in the Target's shares and all the more in case of a delisting following a squeeze-out of minority shareholders the termination of trading in ADS/ADR as well as the termination of the Deposit Agreement between Böhler-Uddeholm and The Bank of New York concerning the issue of ADS/ADR (see Section 2.1.) has to be expected.

4.3. Impact on Employment and Business Locations

voestalpine plans to integrate Böhler-Uddeholm in its current structure into the voestalpine group as its 5th division. There are no plans to close or transfer sites following the acquisition of a majority of the shares in Böhler-Uddeholm, nor are there plans to reduce the workforce after the planned takeover.

The Bidder points out that the statements to be published by the Management Board and the Supervisory Board of Böhler-Uddeholm pursuant to § 14 of the Austrian Takeover Act will have to address the probable impact of the bid on the workforce (jobs, employment conditions, future of sites) also. Moreover, the Target's employee representatives will have the opportunity to issue a statement on the bid.

5. Other Information

5.1. Financing of the Bid

Based on a bid price of EUR 69.00 per Share, the Bidder's total financing volume for the bid amounts to around EUR 3.6 billion, taking into account expected transaction and handling cost.

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.

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5.2. Applicable Law

This voluntary takeover bid for the acquisition of a controlling interest and the purchase and transfer agreements entered into by virtue of this bid are governed by Austrian law. Exclusive jurisdiction shall lie with the court sitting in Vienna, Inner City, having subject-matter jurisdiction, unless the transaction is a consumer transaction.

5.3. Dissemination Restrictions

Except in accordance with applicable law, this bid or other documents related to this bid may neither be published, sent to, distributed, disseminated nor made accessible outside the Republic of Austria and the United States of America. The Bidder does not accept any liability whatsoever for any breach of the above provision.

In particular this bid is not made, neither directly nor indirectly, in Australia or Japan, nor may it be accepted in or from Australia or Japan.

This bid document is no invitation to offer shares in the Target in or from a jurisdiction in which such an invitation to make a bid, the making of such a bid or the making of such a bid by or to certain persons is prohibited.

Holders of Böhler-Uddeholm Shares who gain access to this bid document outside the Republic of Austria and the United States of America and/or wish to accept this bid outside the Republic of Austria and the United States of America are advised to inform themselves of and comply with all relevant legal provisions. The Bidder does not accept any liability whatsoever in connection with an acceptance of this bid outside or from outside the Republic of Austria and the United States of America.

5.4. Bidder's advisors

Advisors of the Bidder are, *inter alia*:

- As the Bidder's financial advisor and investment bank:
J.P.Morgan plc
125 London Wall
London EC2Y 5AJ,
United Kingdom
- As the Bidder's legal advisor and as its representative toward the Austrian Takeover Commission:
Binder Grösswang Rechtsanwälte OEG

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Sterngasse 13
1010 Vienna

- As the Bidder's advisor and expert pursuant to Section 9 of the Austrian Takeover Act:

Grant Thornton Wirtschaftsprüfungs- und Steuerberatungs-GmbH
Auhofstraße 1/10,
1130 Vienna

5.5. Additional information

Additional information about this bid and its handling may be obtained from voestalpine AG, Investor Relations (Peter Fleischer (peter.fleischer@voestalpine.com), phone +43 50304 15 9949).

5.6. Information about the Bidder's expert

The Bidder has appointed Grant Thornton Wirtschaftsprüfungs- und Steuerberatungs-GmbH, with its registered offices in Vienna, registration number FN 162322 i and its business address at Auhofstraße 1/10, A-1130 Vienna as its expert pursuant to Section 9 of the Austrian Takeover Act.

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Linz, dated 25 April 2007

voestalpine AG:

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Annex 1

1. United States Federal Income Taxation

1.1. General

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF UNITED STATES FEDERAL TAX ISSUES HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON INVESTORS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following is a general summary of certain material US federal income tax consequences to US Holders (as defined below) of Böhler-Uddeholm Shares or ADSs resulting from the acceptance of the Offer. This summary deals only with US Holders that hold Böhler-Uddeholm Shares or ADSs as capital assets. The discussion does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the disposition of Böhler-Uddeholm Shares or ADSs pursuant to the Offer by particular investors, and does not address state, local, foreign, or other tax laws. In particular, this summary does not address tax considerations applicable to investors that own (directly or indirectly) one per cent. or more of Böhler-Uddeholm's value or voting stock, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the US federal income tax laws (such as US expatriates, banks, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax deferred accounts, tax-exempt organizations, dealers or brokers in securities or currencies, investors that hold the Böhler-Uddeholm Shares or ADSs as part of a straddle, hedging or conversion transaction for US federal income tax purposes, persons who acquired their Böhler-Uddeholm Shares or ADSs pursuant to the exercise of employee stock options or otherwise as compensation or investors whose functional currency is not the US dollar).

As used herein, the term "US Holder" means a beneficial owner of Böhler-Uddeholm Shares or ADSs that (a) is eligible for the benefits of the income tax treaty between the Republic of Austria and the United States that entered into force on 1 February 1998, and (b) is for US federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any political subdivision thereof; (iii) an estate the income of which is subject to US federal income taxation regardless of its source; (iv) a trust if a court within the United States is

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able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust.

If a partnership (or any entity treated as a partnership for US federal income tax purposes) holds shares of Böhler-Uddeholm shares or ADSs, the consequences for a partner generally will depend upon the status of the partner and upon the activities of the partnership. Partners of partnerships are advised to consult their own tax advisors regarding the tax consequences to them of an acceptance of the Offer.

This discussion assumes that Böhler-Uddeholm is not, and has not been, a passive foreign investment company (see Section “Passive Foreign Investment Company Status” below).

All US Holders are urged to consult their own tax advisers regarding the specific US federal, state, local, and foreign tax consequences of an acceptance to them of the Offer.

1.2. Acceptance of the Offer

A US Holder who sells its Böhler-Uddeholm Shares pursuant to the Offer or instructs the ADS Depositary to sell Böhler-Uddeholm Shares represented by its ADSs will generally recognize US-source capital gain or loss for US federal income tax purposes equal to the difference, if any, between the US dollar value (determined as discussed below) of the amount realized upon acceptance of the Offer and the US Holder’s adjusted tax basis in its Böhler-Uddeholm Shares or ADSs. This capital gain or loss will be long-term capital gain or loss if the US Holder’s holding period in the Böhler-Uddeholm Shares or ADSs exceeds one year. Long-term capital gains recognized by non-corporate US Holders generally are subject to US federal income taxation at a maximum rate of 15%. The deductibility of capital losses is subject to significant limitations. A US Holder who acquired different blocks of Böhler-Uddeholm Shares or ADSs at different times and different prices ordinarily must determine its adjusted tax basis and holding period separately with regard to each block of Böhler-Uddeholm Shares.

A US Holder that receives euro on the sale or other disposition of Böhler-Uddeholm Shares pursuant to the Offer generally will realize an amount equal to the US dollar value of the euro amount on the date of sale (or, in some cases, the US dollar value of the euro amount on the settlement date). Gain or loss, if any, recognized on a subsequent sale, conversion, or disposition of the euro so received will be ordinary income or loss, and generally will be US-source income or loss. However, if the euro are converted into US dollars on the date received by the US Holder or the Depositary in the case of ADSs, the US Holder should not recognize any gain or loss on conversion.

1.3. Passive Foreign Investment Company Status

The above summary assumes that a disposition of Böhler-Uddeholm Shares or ADSs by a US Holder does not constitute a disposition of shares in a passive foreign investment company (“PFIC”). If a US Holder’s disposition of Böhler-Uddeholm Shares or ADSs did constitute a disposition of PFIC shares, there could be

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adverse tax consequences to such with a tax calculated at the maximum ordinary income tax rate with respect to all or a portion of such US Holder's gain (and the reduced rates applicable to ordinary income would not apply). US Holders should consult their own tax advisors concerning whether or not Böhler-Uddeholm is, or at any time has been, a PFIC and the consequences thereof.

1.4. Backup Withholding and Information Reporting

Holders generally will be subject to information reporting to the Internal Revenue Service (the "IRS") with respect to payments of cash made to them pursuant to the Offer. In addition, voestalpine will be required to file, in accordance with forms or regulations to be prescribed by the IRS, a return with the IRS disclosing, among other things, the name and address of and the amount of consideration paid to each holder of Böhler-Uddeholm Shares or ADSs pursuant to the Offer, together with other (as yet unspecified) information. voestalpine may also be required to furnish this information to holders of Böhler-Uddeholm Shares or ADSs.

Furthermore, payments of proceeds pursuant to the Offer may be subject to US federal backup withholding at a current rate of 28 per cent. Backup withholding will not apply, however, to a holder who furnishes a correct taxpayer identification number or certificate of foreign status and makes any other required certification, or who is otherwise exempt from backup withholding. US persons who are required to establish their exempt status generally must provide IRS Form W-9 (Request for Taxpayer Identification Number and Certification). Non-US holders generally will not be subject to US information reporting or backup withholding. However, such holders may be required to provide certification of non-US status (generally on IRS Form W-8BEN) in connection with payments received in the United States or through certain US-related financial intermediaries. Holders should consult their own tax advisors regarding their qualification for exemption from information reporting and backup withholding and the procedures for obtaining such an exemption. Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's US federal income tax liability, and a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for a refund with the IRS and furnishing any required information.

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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, April 2007

Grant Thornton Wirtschaftsprüfungs- und Steuerberatungs-GmbH