

VOLUNTARY PUBLIC TAKEOVER BID
pursuant to Section 4 of the Austrian Takeover Act
by Albertgasse 35 Beteiligungs GmbH & Co KG
to the shareholders of
conwert Immobilien Invest SE

SUMMARY OF THE TAKEOVER BID

Bid:	Purchase of up to 8,535,927 shares of conwert Immobilien Invest SE admitted to the Official Market on the Vienna Stock Exchange.
Bid Price:	EUR 15.00 per share (ISIN AT0000697750).
Acceptance Period:	30 November 2007 until 14 December 2007, i.e. eleven (11) stock exchange trading days (two weeks).
Tender and Payment Agent:	Bank Austria Creditanstalt AG, registration number FN 150714 p, Vordere Zollamtsstraße 13, 1030 Vienna, Austria.
Bidder:	Albertgasse 35 Beteiligungs GmbH & Co KG, a limited partnership (<i>Kommanditgesellschaft</i>) organised under the laws of Austria, with its registered office in Vienna and its business address at Seidengasse 28, 1070 Vienna, Austria, registration number FN 300575 y (the " Bidder ").
Target	conwert Immobilien Invest SE ¹ , a <i>societas euopea</i> , organised under the laws of Austria, with its registered office in Vienna and its business address at Albertgasse 35, 1080 Vienna, Austria, registration number FN 212163 f (" conwert "). The nominal share capital of conwert amounts to EUR 853,592,730.00 and is divided into 85,359,273 non-par value shares, each with an equal participation in the share capital (the " Shares " and each a " Share "). The Shares are admitted to the Official Market on the Vienna Stock Exchange.
Publications	The Bid document will be made publicly available on 29 November 2007 on the website of the Takeover Commission (www.takeover.at) and conwert's website (www.conwert.at) as well as by way of a brochure that will be available at conwert's registered office address. Furthermore, an announcement will be published in the Official Gazette (<i>Amtsblatt</i>) of the <i>Wiener Zeitung</i> on 30 November 2007.

¹ In conwert's shareholders' meeting on 25 October 2007 the transformation into a SE was resolved. The registration in the companies register is pending. In this Bid document the registration of the transformation, which is expected to occur during the Acceptance Period, is presumed to already have occurred.

1. Basis and reason for the Bid

a) Shareholdings in the Target

The Bidder currently owns no Shares in conwert. According to the notifications made to the Austrian Financial Market Authority (*Finanzmarktaufsicht*) as well as to the other accessible sources, the Bidder assumes the following shareholder structure of conwert:

Shareholder	Shares	Participation in share capital
Free float	85,359,273	100%
thereof shareholders of the Bidder and persons affiliated to those:		
Mag Johann Kowar	465,450	0.54528%
Kerbler Holding GmbH ¹	4,150,656	4.86256%
conwert Management GmbH	50,000	0.05858%
Kowar KEG	80,000	0.09372%
Günter Kerbler	1,045,000	1.22424%
Gabriele Kerbler	376,600	0.44119%
K5 Privatstiftung	150,000	0.17573%
T.T. Projektentwicklung GmbH	85,000	0.09958%
Dr Thomas Prader	57,400	0.06724%
Herta Sekardi	8,000	0.00937%
Thomas Rohr	735	0.00086%
Dr Helmut Hardt	18,494	0.02166%
KR Friedrich Scheck	50,000	0.05858%
Erika Scheck	3,825	0.00448%
Alt & Kelber Holding GmbH & Co KG	7,847	0.00919%
Capital Bank American ²	1,000,000	1.17152%
Subtotal	7,549,007	8.84380 %

¹ thereof for 2,150,000 shares attributed only the basis of Put-/Call-Option agreements.

² only attributed on the basis of a Put-/Call-Option agreement.

Sources: Information of conwert Immobilien Invest SE; Information of the Bidder

b) Reasons for the Bid

On 30 September 2007, the Bidder's shareholders offered shares held by them in several companies to conwert by virtue of offers to enter into share purchase agreements. On 25 October 2007, the shareholders' meeting of conwert approved

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On 26 November 2007, IVA – *Interessensverband für Anleger* (investor interest association) filed a law-suit challenging the shareholders' resolution dated 25 October 2007. According to the Bidder's information in the complaint it is expressly stated that the appeal does not prevent the execution of the acquisitions.

The Bidder's shareholders (see point 3.b) below) aligned themselves with the Bidder in order to invest part of the proceeds from the share purchase agreements in the acquisition of shares in conwert by virtue of a voluntary public bid. With this bid, they wish to emphasize their ongoing commitment in conwert.

2. Purchase Offer

a) Subject-matter of Purchase

This Bid aims at the acquisition of up to 8,535,927 non-par value bearer shares in conwert Immobilien Invest SE admitted to the Official Market on the Vienna Stock Exchange (ISIN AT0000697750), together with all rights associated with the Shares; in particular (but not limited to) voting rights, dividend rights and subscription rights in capital increases. The shareholders of the Bidder declared not to accept the Bid in regard of shares held by them. However, the Bidder's shareholders are free to transfer selling rights (see paragraph (d) below) allocated to them.

b) Purchase Price and Price Determination

The Bidder offers to purchase Shares for a price of EUR 15.00 per Share ("**Bid Price**"). This Bid constitutes a voluntary bid pursuant to Section 4 *et seq* of the Austrian Takeover Act; therefore, the Bidder can determine the Purchase Price at its discretion.

Bid Price in relation to historical stock prices: The Shares have been listed on the Official Market on the Vienna Stock Exchange since 1 June 2004; prior to this date, the Shares were listed on the Semi-official Market on the Vienna Stock Exchange from 28 November 2002 to 28 May 2002. On the last trading day prior to the announcement of the intention to launch a bid, therefore on 28 September 2007,

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The volume weighted average prices in EUR in the last 3, 6 and 12 calendar months preceding the last stock exchange day before announcement of the intention to launch a bid (28 September 2007), as well as the amount and percentages by which the Bid Price exceeds or falls short of these prices are as follows:

	3 months	6 months	12 months
Average stock exchange price (EUR)	13.02	14.22	15.51
Spread to the Bid Price in EUR / in %	1.98 / 15.21%	0.78 / 5.49%	-0.51 / -3.29%

Source: Vienna Stock Exchange

Key financial data of the Target: Key financial data on conwert based on the last three consolidated, audited financial statements is as follows (in EUR):

in EUR	2006	2005	2004
Annual share price high/low in a calendar year	16.57/14.55	14.55/13.15	13.20/12.04
Earnings per Share on the basis of the parent's share in net profits	0.97	0.92	0.86
Dividend per Share	n.a.	n.a.	n.a.
Book value per Share	14.49	13.21	11.88

Sources: Vienna Stock Exchange; consolidated financial statements 2006, 2005 and 2004 of conwert

Conwert's last capital increase was carried out in March 2007 with an offer and subscription price of EUR 15.50 per share.

Additional information regarding conwert is available on the homepage of the Target www.conwert.at. The information contained on this homepage is not a part of this Bid document.

Valuation of the Target: The Bidder did not carry out a valuation of conwert. Rather, the Bid Price follows the last published book value of EUR 15.33 per Share according to the conwert Report on the First Half-Year 2007 (book value per share

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Current economic performance of the Target: The (IFRS) consolidated economic performance of convert in the first nine months of 2007 was, according to the Report on the Third Quarter 2007 of convert (unaudited), as follows:

<u>in TEUR</u>	First nine months 2007	First nine months 2006
Revenues from rent and lease	77,184	54,727
Operating income (EBIT)	137,696	73,454
Consolidated income before tax	116,610	54,271
Consolidated income after tax	88,809	37,481

Source: convert Report on the Third Quarter 2007

c) Tax Note

The Bidder solely bears the transaction costs, in particular the costs of the Tender and Payment Agent. Income tax and other taxes, which cannot be regarded as transaction costs, will not be borne by the Bidder (see paragraph (d) Handling Fees below).

d) Acceptance Period and Handling of the Bid

Acceptance Period: The period for acceptance is eleven (11) stock exchange trading days (two weeks). Hence, the bid can be accepted from (and including) 30 November 2007 to (and including) 14 December 2007, three (3) p.m., Vienna time. The Bidder reserves the right to extend the Acceptance Period. An extension of the Bid must be disclosed pursuant to Section 19 paragraph 1b of the Austrian Takeover Act, at the earliest, on the second stock exchange trading day succeeding the Austrian Takeover Commission's (*Übernahmekommission*) receipt of an extension notice and, at the latest, three (3) stock exchange trading days prior to expiry of the initial acceptance period. The acceptance period as defined in this paragraph (extended, if at all) being the "**Acceptance Period**".

Tender and Payment Agent: The Tender and Payment Agent for the handling of this Bid is Bank Austria Creditanstalt AG, FN 150714 p, Vordere Zollamtsstraße 13, 1030 Vienna, Austria.

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Selling rights: Each holder of Shares, who holds the Shares on 29 November 2007 at the close of stock exchange trading, shall be allocated a selling right per Share for the purposes of this Bid and such selling right shall be booked into their securities account. Therefore, the Shares are listed from the first day of the Acceptance Period 30 November 2007 without selling rights ("ex selling right"). Ten (10) selling rights entitle the holder of Shares to accept the bid for one Share at the Bid Price. The selling rights are transferable and the Payment Agent has applied for the security identification number "ISIN AT0000A07S46" for the selling rights. The selling rights will be traded on the Vienna Stock Exchange on 7, 10 and 11 December 2007. Holders of Shares who wish to accept the Bid but do not hold an amount of Shares divisible by ten (10) or who would like to accept the Bid for more than one tenth (1/10) of their Shares, may therefore acquire additional selling rights. Holders of Shares who do not wish to accept the Bid may dispose of their selling rights.

Acceptance of the Bid: Holders of Shares who wish to accept the Bid are invited to inform their custodian bank accordingly. The acceptance of the Bid will become effective as of the receipt of the acceptance declaration by the Tender and Payment Agent through the respective custodian bank.

The acceptance of the Bid is effected by the submission of an unconditional and unreserved acceptance declaration by the respective holder of Shares towards the Payment Agent via its respective custodian bank. In order to be valid, the shareholders who accept the Bid shall deposit their Shares and ten (10) selling rights per Share at their custodian bank, which will hold the Shares and the selling rights blocked. The Payment Agent has applied for the security identification number "ISIN AT0000A07S53 Shares subject to Bid" and, for the selling rights, the security identification number "ISIN AT0000A07S61 selling rights subject to Bid". The custodian banks are requested to notify the Payment Agent of the acceptance of the Bid and to hold the submitted Shares and the selling rights blocked as of submission of the acceptance of the Bid and to transfer these Shares and selling rights, at the latest at the end of the Acceptance Period, to the Tender and Payment Agent, which will hold the submitted Shares and selling rights blocked.

To the extent that the submission of the acceptance declaration or the deposit of the Shares and selling rights is effected through the respective custodian bank, the Tender and Payment Agent recommends to those shareholders who intend to

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Payment of the Purchase Price and Transfer of Title: The transfer of title in Shares is effected by paying the purchase price to those shareholders, who accepted the bid validly, on the third stock exchange trading day after the end of the (expired, if at all) Acceptance Period in return for simultaneous transfer of the Shares and the respective amount of selling rights through the respective custodian bank.

Handling Fees: The Bidder will pay all costs and fees, e.g. commissions, expenses, etc., that arise in connection with the handling of the Bid according to the agreement concluded with the Tender and Payment Agent. The shareholders are requested to clarify the regulation of commissions with the custodian banks. The custodian banks are requested to directly contact the Tender and Payment Agent for reimbursement of commissions. The allocation of selling rights is free of cost for the holders of selling rights. The costs of any acquisition or disposal of selling rights will not be borne by the Bidder.

Warranties: Holders of Shares who have accepted the Bid warrant that they are the owners of the Shares covered by the acceptance declaration (including the respective amounts of selling rights) and that such Shares are free and clear of any rights of third parties.

e) 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 Shares the right to withdraw earlier acceptance declarations to the original Bid until, at the latest, four (4) stock exchange trading days before expiration of the initial Acceptance Period (Section 19 of the Austrian Takeover Act). Notice of withdrawal shall be given in writing through the relevant custodian bank or through the Tender and Payment Agent.

f) Announcements and Publication of Result

The result of the Bid will be published on the homepages of conwert (www.conwert.at) and of the Austrian Takeover Commission (www.takeover.at) immediately after the expiration of the Acceptance Period. Notice of such publication will be published in the Official Gazette (*Amtsblatt*) of the *Wiener*

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g) Equal Treatment

The Bidder confirms that the Bid Price of EUR 15.00 per Share is the same for all shareholders and that the legal requirements on equal treatment of all shareholders will be complied with during the Bid. Should the Bidder declare to acquire Shares at terms and conditions more favourable than those of the Bid during the Acceptance Period, such more favourable terms and conditions shall also apply to all other shareholders of conwert, even if they have already accepted the Bid.

Pursuant to Section 15 paragraph 1 of the Austrian Takeover Act, the Bidder can amend the Bid in favour of the shareholders during the Acceptance Period. Pursuant to Section 15 paragraph 3 of the Austrian Takeover Act, any improvement in consideration shall also apply to already declared acceptances.

Should the Bidder acquire Shares in the Target within nine months of the expiration of the (extended) Acceptance Period and should the consideration offered or agreed therefor be higher than the consideration offered in the Bid, the Bidder is required to pay such difference to all shareholders who accepted the Bid in accordance with Section 16 paragraph 7 of the Austrian Takeover Act ("**Additional Payment**").

The occurrence of an Additional Payment will be immediately published (see paragraph (f) above) by the Bidder. The handling of the Additional Payment will be prompted by the Bidder at the Bidder's cost through the Tender and Payment Agent within ten (10) stock exchange trading days as of the announcement. The expert appointed by the Bidder will confirm the occurrence or non-occurrence of an Additional Payment case to the Austrian Takeover Commission.

3. Information on the Bidder

a) Brief description of the Bidder

The Bidder is a limited partnership (*Kommanditgesellschaft*) registered under FN 300575 y. The Bidder is a special purpose vehicle with equity (*Haftkapital*) in the amount of EUR 124,887.56 established by its shareholders for the purpose of the Bid. Albertgasse 35 Beteiligungs GmbH (FN 296325 y) is the unlimited partner of the Bidder who may represent the Bidder individually; the sole shareholder of

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Albertgasse 35 Beteiligungs GmbH is Dr Thomas Prader, who holds the shares in
Albertgasse 35 Beteiligungs GmbH in escrow for the limited partners of the Bidder.

b) Shareholdings in the Bidder

The following persons and companies hold the following interests in the Bidder:

Limited Partner	Capital contribution	Shareholding in percent
Günter Kerbler	EUR 21,604.55	17.30%
Gabriele Kerbler	EUR 6,285.85	5.03%
K 5 Privatstiftung	EUR 26,712.84	21.39%
Mag Johann Kowar	EUR 15,692.90	12.57%
Kowar KEG	EUR 7,436.35	5.95%
KR Friedrich Scheck	EUR 167.38	0.13%
S 8 Privatstiftung	EUR 16,571.02	13.27%
Dr Helmut Hardt	EUR 2,514.25	2.01%
Jürgen F. Kelber	EUR 22,063.40	17.67%
Ursula Kelber	EUR 1,408.30	1.13%
Walter Leitner	EUR 674.80	0.54%
Seiller-Tarbuk Liegenschafts- verwaltung GmbH	EUR 1,877.96	1.50%
Thomas Rohr	EUR 1,877.96	1.50%
TOTAL	EUR 124,887.56	100%

c) Shareholdings of the Bidder in convert

On the announcement date of the Bid the Bidder holds no Shares in convert. The Bidder has not concluded any agreements, which entitle it to acquire Shares. In regard to convert's shareholder structure (including in respect to the Bidder's shareholders) please refer to paragraph one (1) above. The Bidder's shareholders have declared not to accept the Bid in regard to Shares now held by them. However, the Bidder's shareholders are free to transfer allocated selling rights (see paragraph (d) below).

d) Parties acting in concert with the Bidder

Pursuant to Section 1 number 6 of the Austrian Takeover Act, natural or legal persons who cooperate with the bidder on the basis of an agreement aimed at acquiring or exercising control over the target, especially by concerting votes or who cooperate with the target to frustrate the successful outcome of a takeover bid are deemed parties acting in concert. If a party holds a direct or indirect controlling interest (Section 22 paragraph 2 and 3 of the Austrian Takeover Act) in one or more other parties, it is assumed that all of these parties are acting in a concerted manner; the same applies if several parties reach agreement on the exercise of voting rights when electing the members of the Supervisory Board.

The Bidder's shareholders have agreed to jointly exercise the voting rights for the Shares acquired by the Bidder. The Bidder has acknowledged that for the purpose of this Bid the Bidder and its shareholders are deemed parties acting in concert. The assumption of acting in concert is also applicable to companies in which the shareholders of the Bidder hold controlling interests, as is the case with Wiener Privatbank Immobilieninvest AG.

e) Other Material Legal Relationships with the Target and Mutual Affiliations in Corporate Bodies

No legal relationships exist between the Bidder and the Target. However, a number of shareholders of the Bidder and the managing director of Albertgasse 35 Beteiligungs GmbH (as the unlimited partner of the Bidder) are members of corporate bodies of conwert.

On the basis of the resolved legal form of conwert as a SE the following relationships exist: Günter Kerbler is a shareholder of the Bidder and chairman of conwert's administrative board (*Verwaltungsrat*). Dr Thomas Prader is the managing director of Albertgasse 35 Beteiligungs GmbH and a vice-chairman of conwert's administrative board. Mag Franz Zwickl is a member of the management board/a managing director of shareholders of the Bidder and is a member of conwert's administrative board. Mag Johann Kowar, Jürgen F. Kelber and Walter Leitner are each shareholders of the Bidder and managing directors of the Target.

On the basis of the current legal form of the Target as a stock corporation (*Aktiengesellschaft*) the following relationships exist: Günter Kerbler is a shareholder of the Bidder and a member of conwert's supervisory board. Dr Thomas

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f) Transparency of Bidder's Commitments, if any, to the Target's Corporate Bodies

The Bidder has neither offered nor granted the members of conwert's corporate bodies pecuniary benefits that exceed existing conditions in case of successful conclusion of the Bid.

4. Future Shareholding and Corporate Policy

Under the Bid, the Bidder acquires a maximum of 8,535,927 Shares; therefore a maximum of 10 % of conwert's share capital and voting rights. There is currently no intention to change conwert's corporate policy as stated by conwert's management board in the shareholders' meeting on 25 October 2007 (strengthening of the services business, establishment of a European, fully integrated housing real-estate group).

The Bidder intends to hold the Shares acquired under the Bid as a financial investment. The Bidder will transfer the Shares acquired under the Bid to its shareholders shortly after closing of the Bid. Pursuant to an agreement among the shareholders, which is effective until the end of 2012, the voting rights of the Shares acquired under the Bid will be exercised uniformly. Transfer of the Shares acquired by the Bidder requires the consent of all of the Bidder's shareholders. As of the beginning of January 2009 each shareholder can request that one third of its Shares is released and that such Shares are at its free disposal. All restrictions cease on 31 December 2012, midnight, at the latest.

The agreement among the shareholders only includes the Shares acquired by the Bidder under the Bid or otherwise, but does not include Shares held or otherwise acquired by the shareholders of the Bidder. For such shares no restrictions, obligations or other commitments exist.

5. Other Information

a) Financing of the Bid

Based on a Bid Price of EUR 15.00 per Share and taking into account expected transaction costs, the Bidder's total financing volume (in case of full acceptance of the Bid) amounts to a maximum of EUR 128,250,000. The Bidder will receive sufficient liquid funds from its shareholders to finance the acquisition according to the Bid. The Bidder's shareholders primarily received these funds as purchase price under the concluded share purchase agreements.

b) Applicable Law and Jurisdiction

The Bid and its execution, in particular, the purchase and transfer agreements entered into by virtue of the Bid are governed by Austrian law. The courts of Vienna, Inner City, shall have exclusive jurisdiction.

c) Dissemination restrictions

The Bid is not made, neither directly nor indirectly, in the United States of America. It is not directed at shareholders with their place of residence in the United States of America or other persons to whom the definition of a legal entity as defined in US-American law under "Regulations S" of the United States Security Act 1933 may apply.

Unless in accordance with applicable laws this Bid document or other documents in any way connected to this Bid may not be published, sent, distributed or made available outside of the Republic of Austria. The Bidder shall in no way be made liable for a breach of the aforementioned provision.

The selling rights are not and will not be registered in accordance with the regulations of the U.S. Securities Act of 1933 ("**Securities Act**") and may not be offered or sold in the United States of America, except due to an exception from the registration requirements of the Securities Act or in a transaction that is not subject to the registration requirements of the Securities Act. A public offering of the selling rights mentioned in this Bid document will not be made in the United States of America or in any other jurisdiction. In particular, this Bid is not made directly or indirectly in the United States of America, its territories, overseas territories or other regions under the sovereignty of the United States of America, nor may it be accepted in or from the United States of America. This Bid may also not be made

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Neither this Bid document nor the deposit of the selling rights mentioned in this Bid document constitutes an offer of shares or of the selling rights, nor does it constitute an invitation to offer shares in the Target in or from a jurisdiction, in which such offer or such invitation to make an offer or in which the making of an offer by or to certain persons is prohibited.

Shareholders of the Target and/or holders of the selling rights mentioned in this Bid document that receive possession of the Bid document and/or the selling rights outside of the Republic of Austria and/or who wish to accept the Bid outside of the Republic of Austria are urged to inform themselves in regard to the applicable legal provisions and to observe such provisions. The Bidder shall in no way be liable in connection with the acceptance of the Bid outside of the Republic of Austria.

d) Advisor and Additional Information

DORDA BRUGGER JORDIS Rechtsanwälte GmbH, Dr Karl Lueger-Ring 10, 1010 Vienna, Austria, acted as legal advisor as well as Bidder's representative toward the Austrian Takeover Commission.

Additional information on the voluntary Bid and its execution can be obtained from Dr Thomas Prader, phone +43 1 526 3031 and fax +43 1 526 3031 111.

Additional information on the execution of the Bid can also be obtained from the Tender and Payment Agent, Bank Austria Creditanstalt AG, during normal business hours.

e) Information on the Bidder's expert

The Bidder has appointed SOT Wirtschaftsprüfungs GmbH, 8043 Graz, Mariatroster Straße 21, as its expert pursuant to Section 9 of the Austrian Takeover Act.

Vienna, November 2007

Albertgasse 35 Beteiligungs GmbH & Co KG

Expert's Conformation pursuant to Section 9 of the Austrian Takeover Act

On the basis of our review conducted in accordance with Section 9 paragraph 1 of the Austrian Takeover Act, is stated that the voluntary public takeover bid made by Albertgasse 35 Beteiligungs GmbH & Co KG is complete and lawful and that the information on the offered consideration complies with the legal provisions. Albertgasse 35 Beteiligungs GmbH & Co KG will have the necessary funds to fully execute the Bid at its disposal in time.

Graz, 27 November 2007

SOT Wirtschaftsprüfungs GmbH