

Attractive Real Estate Market

Vienna is a favorably priced office location

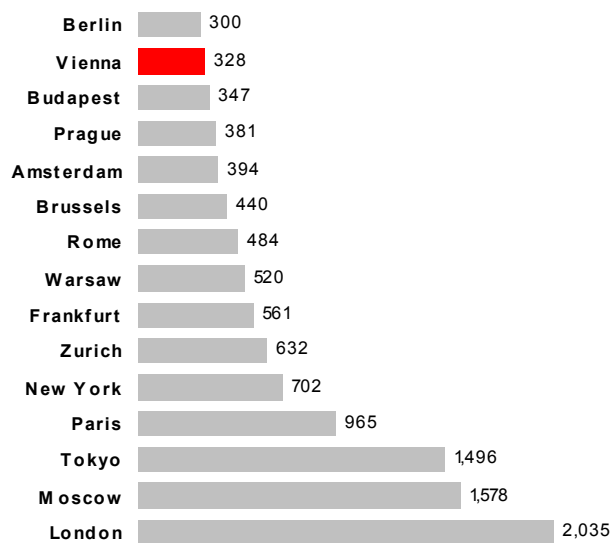
An important consideration for foreign investors — apart from the economic climate — is location cost. Austria scores highly here:

According to a study carried out by the international commercial real estate services provider CB Richard Ellis, Vienna ranks among the least expensive locations in an international comparison of 173 cities across the globe. On the basis of office rental costs, Vienna is more reasonably priced than Budapest, Prague, Amsterdam, Brussels, Rome, Warsaw, Frankfurt or Zurich.

The annual, all-inclusive rental price for an office in Vienna which is attractively placed to do business is 328 euros per square meter. For this reason, Vienna has emerged as one of the most stably priced office locations in Europe in recent years.

Globally, London's West End, Moscow and Tokyo's Inner Central are the top three most expensive office markets in the world, according to the CBRE report.

Office Rents in International Comparison
Total occupation cost per sqm/year in euros

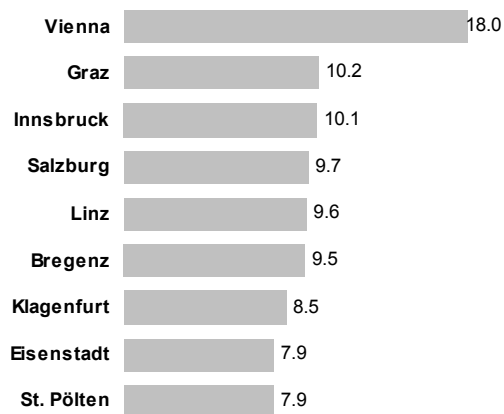


Source: CB Richard Ellis, 05/2008

Real estate market Austria

The market for office space is also characterized by low rents throughout Austria's provincial capitals, with monthly rents ranging from 7.90 to 10.20 euros net. Vienna is somewhat higher, with monthly rents of around 18.00 euros per sqm.

Office Rental in Austria Net price per sqm and month in euros



Source: Austrian Real Estate Survey, 2008

Commercial and industrial tracts

Land prices vary from province to province, with purchase prices ranging from 11 euros/sqm in Styria and Lower Austria to 350 euros/sqm in Vienna.