

Press release (28 November 2006)

PREMIUMRED Real Estate Development GmbH – Investkredit's new subsidiary for real estate project development

As part of reorganising the overall real estate business of the Investkredit – Volksbank Group and concentrating it within Investkredit, it was decided to spin off the real estate project development division from Immoconsult Leasinggesellschaft m.b.H. and to position it afresh as a separate Investkredit subsidiary – PREMIUMRED Real Estate Development GmbH.

With effect from 1 August 2006, PREMIUMRED took over the business of the former real estate project development division at Immoconsult Leasinggesellschaft m.b.H. and, with it, its projects for further development.

Leopold Deufl – formerly Division Head at Immoconsult – and Ralph Bezjak were appointed as Managing Directors. The new company took on the existing team of experts in project development and project management from Immoconsult Leasinggesellschaft m.b.H. and new staff will be employed as part of the planned business expansion.

PREMIUMRED will in future be the competence centre for international project development of commercial real estate within the Investkredit – Volksbank Group. The range of services extends from property/project acquisition through development, planning and construction, letting and property management to selling to the ultimate investors. It accordingly covers the full product cycle of a property. The plan is for PREMIUMRED to become a well-established player on the CEE markets through extensive project acquisitions over the medium term.

In core markets, currently defined as Poland and Romania, local PREMIUMRED management companies with offices in Warsaw and Bucharest ensure that there is an ongoing strong presence in the region. The other target countries – the Czech Republic, Slovakia, Slovenia, Hungary and Bulgaria – will be managed directly from the Head Office in Vienna co-operating with smaller local offices.

PREMIUMRED is currently developing and realising a total of seven projects with a useable floor space of around 130,000 m² of which four are office buildings in Prague, Warsaw and Bucharest and three are factory outlets in Poland. PREMIUMRED is also, still under the lead of Immoconsult Leasinggesellschaft m.b.H., managing four completed office buildings with a useable floor space of 90,000 m² in Prague, Bratislava, Ljubljana and Bucharest.

ÖVAG and Investkredit have both successfully built up their real estate areas in recent years. Investkredit as the Bank for Corporates today offers a broad range of technically competent products for all topics having to do with commercial real estate.

The range of services extends from financing to independent development activities, own investment and asset management to professional consulting, backed up by regular in-house

market analyses. The Investkredit – Volksbank Group accordingly offers the ideal environment for high-quality and successful real estate project developments.

The PREMIUMRED experts are available to help you with any questions you may have on real estate project development or other topics, under the slogan: Excellence in Real Estate.

Please direct your questions to:

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