

Stock Exchange Announcement

Vienna, 30 March 2007

Sparkassen Immobilien AG publishes results of revaluation of rest of CEE portfolio

- Results of revaluation in Hungary and Romania: 17% increase, roughly 32% up on book values
- CEE properties totalling EUR 1.1 billion still in pipeline

Following the revaluation of the Czech and Slovak portfolios in November 2006, Vienna listed Sparkassen Immobilien AG is now publishing the results of the revaluation of the remaining CEE portfolio.

On the basis of the valuation by CB Richard Ellis and another international evaluator, Sparkassen Immobilien AG's properties in Hungary and Romania have risen in value by 17% since the last valuation, an increase in value of EUR 23 million. The properties – situated in Budapest and Bucharest – represent 12% of Sparkassen Immobilien AG's portfolio value.

Only completed properties included in valuation

The Budapest properties, with an average rental yield of 7%, increased in value by 15%, while the value of Hotel Novotel in Bucharest, with an average rental yield of 7.4%, had increased by 22%. The gains are in comparison to the last revaluation and the original purchase price respectively.

Only completed properties were included in the valuation: development projects are carried in the balance sheet at cost (land acquisition and construction costs) and valued on completion.

Significant project pipeline in CEE

Sparkassen Immobilien AG currently has development projects with a total value of EUR 1.1 bn in the pipeline in Central and Eastern Europe; these are scheduled for completion in the next three to four years.

Results of revaluation of remaining portfolio in Quarter 2 and Quarter 3

The Austrian and German portfolios will be revalued in the second and third quarters. Management also expects significant increases in fair value in these markets.

Contact

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