



**UNTERNEHMENS
INVEST AG**

**POA OF EURO 5.5 MILLION AFTER
THE THIRD QUARTER 2007**

REVIEW FOR NEW INVESTMENTS IS IN FULL SWING

**STATUTORY REVISION FOR
INVESTMENT COMPANIES EXPECTED**

Q3/2007

REPORT FOR THE THIRD QUARTER OF 2007

BUSINESS PERFORMANCE

UIAG posted earnings from income totalling € 8.22 million in the first three quarters of 2007. The income derives from the sale of half of the shares of Austria Email AG – held via SARPEDON “AEAG” KG – and the complete sale of the FUTURELAB Holding GmbH share – held via SARPEDON “FLH” KEG – as well as income from dividends, interest and similar income. The expenses of € 2.67 million include operating and personnel expenses cost for due diligence for investments as a significant item and provision for pro rata interest-earning repayment capital of € 0.95 million.

The profit on ordinary activities (POA) for the three quarters of 2007 was approximately € 5.55 million, compared with € 0.15 million in last years equivalent period. After a dividend distribution for 2006 of € 3.98 million (€ 1.00 per dividend entitled share) the net income totals € 13.54 million (third quarter 2006: € 1.90 million).

UIAG’s fixed assets as at 30 September amounted to € 20.77 million, current assets to € 31.20 million which resulted in total assets in the amount of € 51.97 million that is 32% higher as in last years comparative period (total assets at 30 September 2007: € 39.41 million).

UIAG CLOSES SALE OF FUTURELAB HOLDING GMBH SHARE

As already reported last quarter UIAG closed the sale of the FUTURELAB share in September 2007. The cartel authorities in Austria and the Czech Republic did not raise an objection. As already stated UIAG can record a reflux of € 12.5 million and earnings of € 3.9 million.

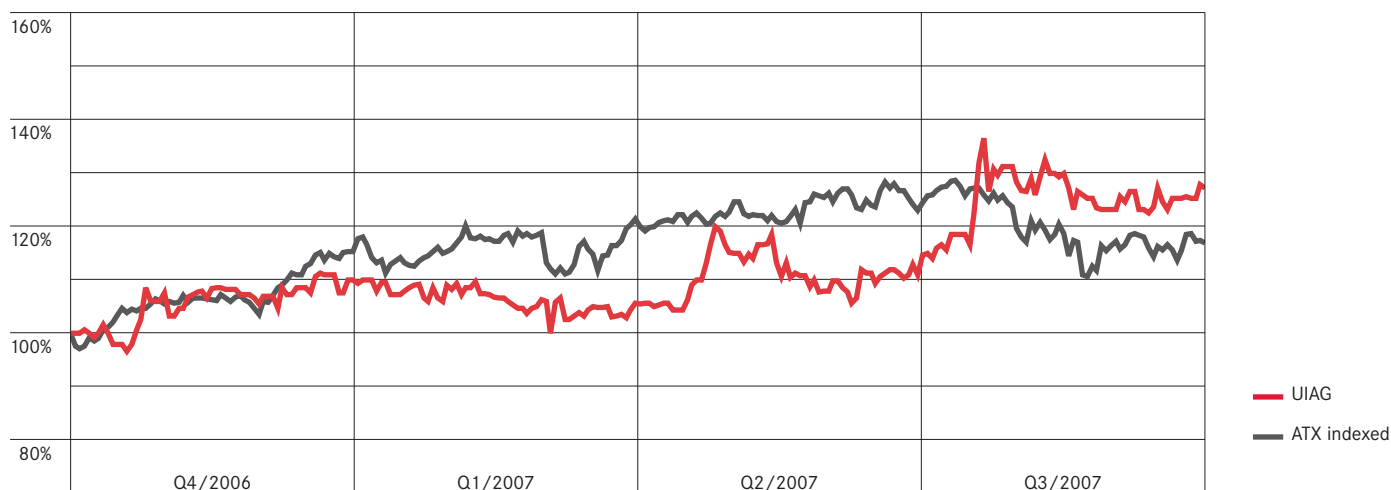
THE PERFORMANCE OF UIAG SHARES

As at 28 September 2007 the price of UIAG shares was € 19.10. As at 20 November 2007 the price was € 18.10.

PORTFOLIO STATUS AND PERFORMANCE

As at 30 September 2007, UIAG had holdings in the following companies:

- Varioform PET Verpackung Ges.m.b.H. (49.00%)
- Austria Email Aktiengesellschaft (23.08%)
- EFKON AG (3.08%)
- JCK Holding GmbH Textil KG (2.00%)
- IDENTEC SOLUTIONS AG (0.07%)



Varioform PET Verpackung Ges.m.b.H.

The sales figures and operating income of Varioform PET Verpackung Ges.m.b.H. for the third quarter 2007 were as budgeted. Domestic sales in July and August 2007 were satisfactory; sales in September were due to bad weather conditions below last year's comparative period.

In September 2007 Varioform signed multiple year contracts with an international group. These contracts will enable Varioform to be less dependent on the beverage industry and to adjust more flexibly to seasonal sales fluctuations. Due to the decreased demand and the bad seasonal results for beverages in Northern Europe the price for PET dropped. Last years positive results are expected to be met and even slightly improved this year.

Austria Email AG

Austria Email changed the balance sheet date to 30 September and will soon publicise the results of the abridged business year January thru September 2007. The business development in general is very positive for exports, apart from Germany. In Germany however, the most important export market, the turnover and results for solar products were considerably below expectations. The domestic market had to accept losses as in all other comparable areas.

EFKON AG

The development of EFKON group in the third quarter 2007 was marked by a significant and widespread pick-up in demand in the important markets. This is documented by the increased receipt and pile of orders compared with last year's reference period. One of the highlights of the third quarter is the order receipt for 500,000 Go-Boxes for the Austrian toll system.

UIAG submitted an option – due to expire on 17 December 2007 – to a co-partner for the acquisition of the 3.08% share held by UIAG.

JCK Holding GmbH Textil KG

The turnover and results after the third quarter of JCK group were clearly below last year's. The lessened turnover was in particular due to the decreased Private Label business of Gldenpfennig, Seibold and Centerline. The deviance of the forecast was caused by a postponement of projects, which will be carried out in the fourth quarter.

The lower margins were due to raised quality requirements and unscheduled postproduction cost which led to an increase of other operating expenses. The sportswear segment of Medico and the new business segment "Merchandising" develop positively. Both segments will be expanded and developed into a further growth area for the group.

OUTLOOK FOR FINANCIAL YEAR 2007

As previously stated by the Board of Management in earlier financial reports, UIAG is in midst of a new investment cycle. The legal phase-out of the financial regulations for investment in medium-sized enterprises in Austria as of 31 December 2007 goes along with an uncertainty regarding future regulations for the local investment market which is relevant for UIAG. Nevertheless a number of new investment opportunities in the newly defined clusters are reviewed intensely and the Board of Management is optimistic to be able to report on successful deals by the end of the fourth quarter 2007 or in the first half of 2008.

Vienna, November 2007



Herbert Paiarl
The Board of Management

Unternehmens Invest AG specialises in private equity investments and was the first company of its kind in Austria at the time of its foundation in 1990. It has been listed on the Vienna Stock Exchange since 1991, since the beginning of 2002 its shares have been quoted in the Prime Market segment.

UIAG's strategy is to provide equity capital to established – preferably Austrian – companies with good future prospects as well as good growth and earning potential in order to further develop their business and expand internationally. With the exception of transactions in the areas of banking, insurance and energy production, UIAG is not subject to any kind of industry limitations. During the acquisition phase, UIAG does not influence the operative business, in any way, it is, however, represented on the supervisory boards. As a temporary partner, UIAG's goal is to sell its shares after successful expansion to strategic investors, co-investors or on the stock exchange.

The performance of private equity companies can only be demonstrated over a longer period of time. Due to the nature of the business results are often subject to fluctuations. In periods where large investments are sold, earnings are naturally very high, whereas in years of minor or non-existent disposals, earnings are inevitably much lower. To compensate for these fluctuations, UIAG makes allocations to its reserves and carries profits forward in years of high earnings. UIAG has always endeavoured to maintain continuity and stability in its business policies.

The companies on the Prime Market of the Vienna Stock Exchange have committed themselves to preparing their group financial statements in accordance with the IFRS. Since UIAG does not prepare a group financial statement, but only a separate financial statement, this commitment does not apply to UIAG. At present, guidelines for a pan-European, standardised procedure of accounting for private equity companies and other investment companies are being developed on an international scale. As soon as standards exist, UIAG will adhere to international practice.

FINANCIAL CALENDAR

10/04	Results for 2007
30/04	Annual General Meeting
05/05	UIAG shares ex-dividend
07/05	Dividend payment
28/05	Results for the first quarter of 2008
28/08	Results for the first half of 2008
28/11	Results for the first three quarters of 2008

UNTERNEHMENS INVEST AG

Am Hof 4
A-1010 Vienna, Austria

Phone: (+43-1) 405 9771-0
Fax: (+43-1) 405 9771-9
E-Mail: office@uiag.at
Website: www.uiag.at