

**UNTERNEHMENS
INVEST AG**

**UIAG TAKES OVER SHARE IN
VARIOFORM PET VERPACKUNG GMBH**

**FIRST INVESTMENT
IN PLASTICS/RECYCLING CLUSTER**

**POSITIVE DEVELOPMENT OF EXISTING
INVESTMENTS**

Q1 / 2007

REPORT FOR FIRST QUARTER OF 2007

BUSINESS PERFORMANCE

UIAG posted earnings from interest and similar income totalling € 537,000 in the first quarter of 2007. Operating and personnel expenses amounted to € 513,000.

The profit on ordinary activities (POA) was positive at about € 24,000, compared to a negative € 214,000 in the same period of the previous year. Taking into account the profit carried forward from 2006, net profit for the first quarter of 2007 amounted to € 11.93 million (first quarter 2006: € 3.40 million).

Fixed assets at 31 March 2007 amounted to € 28.43 million, and current assets to € 22.95 million, which resulted in total assets of around 25% higher at € 51.38 million (total assets at 31 March 2006: € 40.89 million).

As explained in the annex, interim results carry no weight at UIAG, as income is not evenly distributed.

UIAG TAKES OVER SHARE IN VARIOFORM PET VERPACKUNG

UIAG took over Lower Austrian plastic packaging manufacturer Varioform PET Verpackung Gesellschaft m.b.H., based in Reichersdorf, district of St. Pölten. The seller is the Egger-Radlberger group of companies. The deal should be closed in June 2007, subject to the approval of the cartel authority.

Varioform produces bottle moulds and PET bottles for the food and pharmaceutical industry, and supplies customers across Europe. Varioform currently has a well-stocked order book, and is planning to increase turnover to € 40 million for the financial year that commenced on 1 May 2007.

The share in Varioform forms the core an industry cluster to be created in the near future in the area of plastics/recycling.

THE PERFORMANCE OF UIAG SHARES

As at 30 March 2007 the price of UIAG shares was € 15.75. As at 29 May 2007, the share price was € 16.20. The main shareholder, with over 50% of the voting rights, is CROSS Industries AG

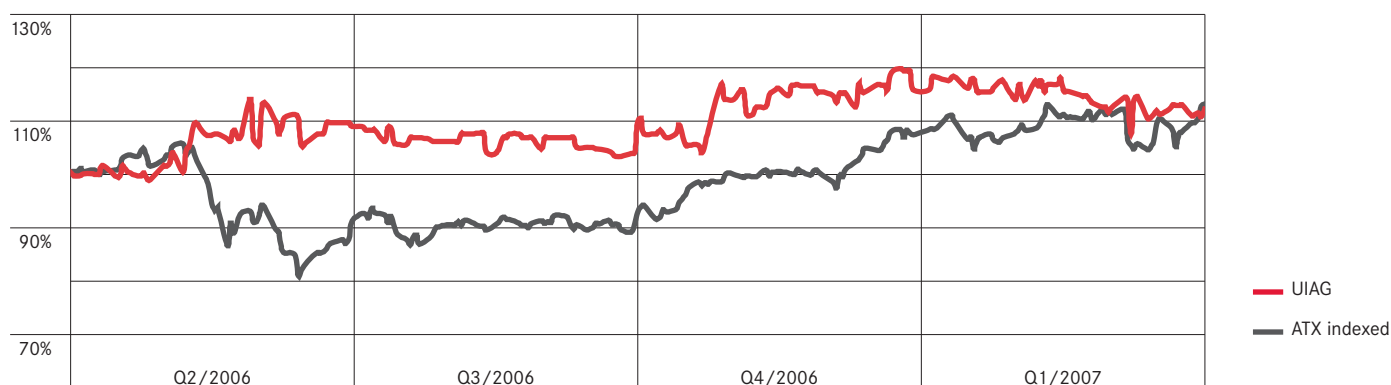
PORTFOLIO STATUS AND PERFORMANCE

As at 31 March 2007, UIAG had holdings in the following companies:

- Austria Email Aktiengesellschaft (46.15%)
- EFKON AG (3.08%)
- FUTURELAB Holding GmbH (16.63%)
- JCK Holding GmbH Textil KG (2.00%)
- CM Versicherungsmakler Ges.m.b.H. (49.00%)
- IDENTEC SOLUTIONS AG (0.07%)

Signing mid-May 2007:

- Varioform PET Verpackung Ges.m.b.H.



Austria Email AG

Turnover was € 14.2 million in the first three months, and 14% up on the previous year. At € 575,000, POA clearly exceeded the same period in the previous year (€ 457,000). Particularly strong was the 41% growth in turnover in exports outside of Germany. The introduction of the solar energy subsidy in Germany, which was postponed from mid-2006 to March 2007, should provide additional dynamism in the most important export market in the coming months. In order to be able to guarantee deliveries and deadlines, even in the main sales season, the stock of finished goods was increased by around € 1.4 million.

An increase in turnover of 8% is expected for the whole year. The drivers of growth will again be products in the area of alternative energies.

EFKON AG

The EFKON group achieved the projected turnover for the first quarter 2007. The number of orders doubled compared with the previous year, but is with € 36.0 million 11% below budget. The EFKON AG is confronted with high preliminary lead time and postponement on several larger projects in India and Malaysia.

The turnover for the first quarter 2007 developed as budgeted. The targeted turnover for financial year 2007 of approximately € 65.0 million will be achieved thru essential contributions from subsidiaries.

The successful integrated Business Combinations (Center Communications/Austria, I-to-I/Germany, Tolstar/South Africa, IMAC/Austria, Fenrits/Norgen) accomplished in financial year 2006/07 are an expedient addition to Efkon's product range and lead in combination with the start-ups of 2006 (especially EFKON Bulgaria and Eurotoll/Ireland) to a considerable intensification of its worldwide market presence.

FUTURELAB Holding GmbH

The first quarter progressed well and the result is slightly above forecast. The restructuring in Hungary is running according to plan, hence the positive result generated in the first quarter. Since 1 February, Futurelab Holding GmbH has acquired an additional

manager in the person of Stefan Riedler. Mr. Riedler is responsible for the area of operations. Co-management at the second level was also strengthened. Futurelab Holding GmbH is equipping itself for increased information requirements, and will prepare the annual report on 31 December 2006 according to IFRS for the first time.

JCK Holding GmbH Textil KG

UIAG has a 2% share in German textile group JCK Holding GmbH Textil KG. The JCK group of companies finished the financial year 2006 on a high, with sales totalling € 438 million. Sales were also above forecast and the previous year in the first quarter of 2007.

The two minor holdings of UIAG (IDENTEC SOLUTIONS AG and CM Versicherungsmakler Ges.m.b.H.) are progressing according to schedule.

OUTLOOK FOR FINANCIAL YEAR 2007

Following the successful disposal of holdings in recent years, UIAG is in the midst of a new cycle of investment. The inflow of funds from portfolio disposal forms the basis for new participations.

The acquisition of plastic packaging manufacturer Varioform is the first step towards forming an industry cluster focused on plastics. UIAG's strategy of investing more heavily in related area in future should, in addition to the "plastic/recycling cluster", be implemented with a "renewable energy cluster" and an "information technology cluster". UIAG is optimistic that it will be able to report on further deals and takeovers in the near future.

Vienna, 31 May 2007



Herbert Paierl

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

31 August: Results for First Half of 2007
30 November: Results for First Three Quarters of 2007

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