



ECM REAL ESTATE INVESTMENTS A.G.

Société Anonyme Holding (joint stock company) with an issued share capital of €5,100,000 and an authorised share capital of €10,000,000.10

Registered Office:
5 boulevard de la Foire, L-1528 Luxembourg
Luxembourg Register of Commerce and Companies B 65.153
("ECM")

**ERRATUM DATED 9th OF AUGUST, 2006 (the "Erratum")
TO THE PROSPECTUS FOR SECURITIES DATED 28th OF JULY, 2006**

Copies of this Erratum to the Prospectus are available free of charge from:

- o CACEIS BANK Luxembourg – Corporate Trust Department,
5 Allée Scheffer – L-2520 Luxembourg
Telephone number: +352 47 67 9 / Fax number: +352 47 67 74 11

The Erratum can also be consulted on the Luxembourg Stock Exchange website (www.bourse.lu) and the www.obsar.com website.

PERSONS RESPONSIBLE FOR THE ERRATUM

Persons responsible for the Erratum

Mr Milan Janku, general director of ECM.

Declaration by the person responsible for the Erratum

Having taken all reasonable care to ensure that such is the case, I hereby declare that, the information contained in the Erratum is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Executed in Prague, 9th of AUGUST, 2006

Mr Milan Janku
General Director

A handwritten signature in blue ink, appearing to read 'Milan Janku', is written over a light blue horizontal line.

The following paragraph, extracted from the “**SUMMARY OF THE PROSPECTUS**”, section “**B. TERMS OF THE ISSUE OF BONDS WITH WARRANTS**”:

Placement

The Bonds with Warrants are issued exclusively to investors (the “**Subscribers**”) who have irrevocably undertaken to the Company to subscribe to 92,710 Bonds with Warrants. Bonds with Warrants have not been subject to any preferential subscription right of the existing shareholders which was cancelled for the purpose of the issue. Subscribers who do not wish to keep all the Warrants which were originally upon issue attached to the Bonds with Warrants so subscribed, have made their undertakings to subscribe to Bonds with Warrants subject to the repurchase of 1,390,650 of the Warrants which were originally upon issue attached to the Bonds with Warrants thus acquired on the Issue Date.

Should be read as follows:

Placement

The Bonds with Warrants are issued exclusively to investors (the “**Subscribers**”) who have irrevocably undertaken to the Company to subscribe to 92,710 Bonds with Warrants. Bonds with Warrants have not been subject to any preferential subscription right of the existing shareholders which was cancelled for the purpose of the issue. Subscribers who do not wish to keep all the Warrants which were originally upon issue attached to the Bonds with Warrants so subscribed, have made their undertakings to subscribe to Bonds with Warrants subject to the repurchase of 418,546 of the Warrants which were originally upon issue attached to the Bonds with Warrants thus acquired on the Issue Date.

The following paragraph, extracted from section “**4. INFORMATION CONCERNING THE SECURITIES TO BE ISSUED**” – “**4.2 INFORMATION ON THE WARRANTS TO BE ISSUED**” – “**4.2.1 Information on the Warrants**” – “**4.2.1.7 Rights and limitations attached to the Warrants**”:

4.2.1.7.1 Exercise Price of the Warrants and number of ECM shares received as a result of the exercise of the Warrants

However,

- (i) Before the 1st of August, 2008 excluded, for every 10 Warrants exercised, Bondholders may pay for their share subscription of €222.20 (10 x €22.22) by the submission to the Company of ONE Bond with a nominal value of €222.20 made due and payable to this effect at a price of €222.20;

Should be read as follows:

4.2.1.7.1 Exercise Price of the Warrants and number of ECM shares received as a result of the exercise of the Warrants

However,

- (i) Before the 1st of August, 2007 excluded, for every 10 Warrants exercised, Bondholders may pay for their share subscription of €222.20 (10 x €22.22) by the submission to the Company of ONE Bond with a nominal value of €222.20 made due and payable to this effect at a price of €222.20;