

SUMMARY OF THE PROSPECTUS

THIS DOCUMENT, THE REGISTRATION DOCUMENT DATED 30 SEPTEMBER 2008 AND THE SECURITIES NOTE DATED 18 DECEMBER 2008 together comprise a prospectus (the "Prospectus") relating to ECM REAL ESTATE INVESTMENTS A.G. (the "Company") prepared in accordance with the Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières and approved by the Commission de Surveillance du Secteur Financier in Luxembourg on 18 December 2008. This Summary is dated 18 December 2008. The Prospectus has been made available to the public in accordance with Sec. 36h (1) (a) of the Act No. 256/2004 Coll., on Conducting Business in the Capital Market (zakon c. 256/2004 Sb., o podnikani na kapitalovem trhu), as amended.

The Prospectus was prepared for listing and admission to trading of shares as issued from time to time by the Company (the "New Shares") on the main market of the Prague Stock Exchange.

The following summary should be read as an introduction to the Prospectus, and any decision to invest in the New Shares should be based on consideration of the Prospectus as a whole, including the documents incorporated by reference and the risks of investing in the New Shares as set out in "Risk factors". This summary is only intended to provide an overview and does not purport to contain all the information that investors should consider in connection with any decision relating to the New Shares. Investors are therefore advised to carefully read the Prospectus in its entirety.

Civil liability will attach to the Company in respect of this Summary, including the Summary of the New Shares, the Summary of Risk Factors and the Summary Financial Information included herein, but only if it is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus.

Where a claim relating to the information contained in the Prospectus is brought before a court in a state of the European Economic Area, the plaintiff may, under the national legislation of the state where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. In the event that such legal proceedings are initiated before a court in Luxembourg or the Czech Republic, a French or Czech translation (as the case may be) of the Prospectus may be required, and the costs thereof will have to be borne initially by the plaintiff investor, who may be reimbursed for such costs, or parts thereof, by the other party or parties to the proceedings only if the plaintiff investor is successful in such proceedings.

The Company takes responsibility for and accepts liability in respect of this Summary, including the Summary of the New Shares, the Summary of Risk Factors and the Summary Financial Information included herein, but only accepts liability if it is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus.

2.1 Summary Description of the Company

The Company is the holding company of a real estate development group (the "Group"). The principal activity of the Group is the development of commercial and residential real estate focusing on markets in the Czech Republic, Poland, Russia and China. The Group is also involved in real estate investment and in facility management of commercial and residential real estate in the Czech Republic. The Group opened its office in Moscow and entered the Russian market in 2005. The Group opened its office in Poland, and entered the Polish market, in late 2007. The Group is further considering expanding its activities into other countries in Central and Eastern Europe. In 2005, the Group opened its office in Beijing and in 2007 it entered the Chinese market by acquiring two investment projects there. The Group has invested across a diverse range of property segments, including the office, retail, hotel and residential segments. The Group is also considering investing in the warehousing/logistics and light industrial production premises segments.

2.2 Summary of the New Shares

The Company:	ECM REAL ESTATE INVESTMENTS A.G. incorporated under the laws of Luxembourg with registration number B65.153.
The Principal Shareholder:	Mr. Milan Janku owns 100 per cent. of the share capital of ECM Group N.V., which owns 75.93 per cent. share capital of the Company.
The Shares:	The Company may issue up to 2,365,592 New Shares through a private placement to ECM Group N.V., as defined in the Securities Note issued by the Company.

Expected Proceeds:	The Company estimates that it will raise approximately EUR 23,700,006.16 (net of commissions and expenses related to the issue of the New Shares).
Applicable timing:	The Company may issue 2,365,592 New Shares at any time by 19 December 2008. The New Shares will be entirely fungible with the existing shares.
The Price of the New Shares:	The price of the New Shares is EUR 10.23 per New Share.
Listing and admission to trading:	The New Shares are expected to be accepted for listing and admission to trading by the Prague Stock Exchange immediately after they are issued.
Use of Proceeds:	The net proceeds from the issue of the New Shares will be used for general corporate purposes.
Dividends:	The Company does not intend to make any dividend payments or to issue bonus shares to its shareholders in 2008 or 2009.
Voting Rights:	Each New Share is entitled to one vote.
Withholding Tax:	A 15 per cent. withholding tax will be levied on dividends distributed by the Company, except if this rate is reduced by a tax treaty or if the Luxembourg participation exemption is applicable (see “Taxation — Luxembourg”).
Publishing of the Prospectus:	The Prospectus will be published on the Company website (www.ecm.cz) and on the Luxembourg Stock Exchange website (www.bourse.lu).
Securities Identification Number:	ISIN LU0259919230 Common Code 025991923

2.3 Summary of Risk Factors

- Returns on the New Shares may be limited to capital appreciation.
- The price of the New Shares can prove to be volatile.
- The Company’s Shareholders could suffer a total loss in the value of their shares in the event of the Company’s insolvency.
- The increase of the share participation of ECM Group N.V. in the Company’s share capital (as a result of the Placement and of the takeover bid) could trigger a change of control under the terms and conditions of bonds and warrants, and could result in the delisting of the Company’s shares from the Prague Stock Exchange.
- The Company’s shareholder may, after the Placement, hold a stake in the Company that can pass resolutions that require special majority shareholder approval.
- The holders of the New Shares face potential dilution of their shareholders in the future.
- The Prague Stock Exchange is substantially smaller and less liquid than securities markets in certain other countries, such as those in the United States or the United Kingdom.

- The rules applicable on sell-out right of shareholders of foreign companies listed on regulated markets in the Czech Republic are unclear.
- The recent disruption in the financial markets has led to significant restrictions in interbank lending, which may affect the Company's ability to secure sufficient debt or equity sources of funding via capital markets.
- As a result of the disruption in the financial markets, there has been a significant decrease in the liquidity of the real estate markets in which the Company undertakes its business, which may lead to a short term excess of supply over demand.
- In light of the greater difficulty to gain financing, the Company may adopt certain re-organisation measures, which may adversely affect the Company's business, financial condition, results of operations and prospects.

2.4 Material Changes since approval of Registration Document on 30 September 2008

- ECM Group N.V., the majority shareholder of the Company, made a voluntary takeover bid on 14 November 2008 with respect to all the Company's ordinary Shares at the price of CZK 303 per share. The takeover bid was open for acceptance between 14 November 2008 and 5 December 2008. By the takeover bid, ECM Group N.V. acquired an additional 2,053,159 Shares, thus increasing its stake in the Company to 75.93 per cent.
- On 27 October 2008, the Company sold 15% of the voting rights and share capital in the company RYAZAN INVESTORS COMPANY LIMITED to PSJ New N.V. for the purchase price of EUR 5,183,978. Hence the Company now holds 85% of the voting rights and share capital in RYAZAN INVESTORS COMPANY LIMITED.
- The Company has ceased pursuing the following future projects: Moscow Office Park II, and Wroclaw Project and Projects in Other Polish Cities.
- ECM Facility a.s. intends to absorb its subsidiary, OPTISERVIS spol. s.r.o., by way of merger latest by 1 January 2009.
- On 22 September 2008 and 19 November 2008, the Board of Directors approved a temporary change of decision-making limits for Executive Vice-Presidents for Business Units and Senior Vice-President for Excellence Centre, whereby from 22 September 2008 until some time in January 2009, all contracts and transactions which create any financial liability or payment of existing liabilities up to EUR 10 million shall be approved by the Executive Vice-President for Corporate Finance.
- The Company terminated Mr Patrik Simek's engagement as Executive Vice President for CEE, and Mr Tomas Vlcek's engagement as Senior Vice President for Excellence Centre in October 2008. As a result, both Mr Patrik Simek and Mr Tomas Vlcek are no longer part of the Executive Committee, and no longer participate in the Management Incentive Scheme.
- **City Tower:**
 - Tower Loan: City Tower entered into an Amendment No.2 agreement with Raiffeisenbank a.s., in which they agreed to increase the facility amount to EUR 75 million, convert the junior loan of EUR 7 million into Tranche D up to the amount of EUR 10.5 million, which must be repaid by 30 November 2023, and changed the drawdown period for Tranche C to 27 February 2009 and Tranche D to 31 December 2009.
 - Tower Contract: City Tower has agreed to waive its right to impose a penalty upon Metrostav a.s. and PSJ Holding a.s. for their breach of the Tower Contract on the condition that Metrostav a.s. and PSJ Holding a.s. enters into a settlement agreement, the terms of which are stated in the Securities Note.
- **Epoque Hotel a.s.**

On 9 December 2008, ECM Finance a.s. sold 7.24% of the voting rights and share capital in EPOQUE HOTEL A.S. to the Company for the purchase price of CZK 14,664,000. Hence the Company becomes the sold shareholder of EPOQUE HOTEL A.S.

- **ECM Group N.V.:**

- On 30 October 2008, the Company entered into a loan agreement with ECM Group N.V. for the amount of EUR 1 million for the Company's general corporate purposes. ("30 October loan")
- On 20 November 2008, the Company entered into another loan agreement with ECM Group N.V. for the amount of EUR 7 million. EUR 1 million was used to repay the 30 October loan and the remaining EUR 6 million was intended for the Company's general corporate purposes. This loan may be repaid in cash or in kind by converting all or part of the loan in consideration of the issuance and subscription of the New Shares.

2.5 Summary financial information

The Company's press release of 26 November 2008 are incorporated by reference in, and form part of the Securities Note.

The financial data provided below has been derived from the Company's Consolidated Interim Financial Statements and Consolidated Financial Statements included in the B-Pages of the Registration Document, which were prepared in accordance with IFRS. The reviewed financial information as of and for the six months ended 30 June 2008 and 30 June 2007 respectively and the audited financial information as of and for the three years ended 31 December 2007, 31 December 2006 and 31 December 2005, respectively are included in the B-Pages of the Registration Document.

Balance sheet	As of 30 June 2008 (reviewed)	As of 31 December 2007 (audited)
	<i>(in EUR 000)</i>	
Investment property	410,804	377,283
Investment property under construction	61,670	28,963
Other non-current assets	49,108	45,066
Total current assets	132,774	111,654
Total equity	146,604	147,956
Total non-current liabilities	385,798	316,803
Total current liabilities	121,954	98,207
Total	654,356	562,966

Income statement	Six months ended 30 June	
	2008 (reviewed)	2007 (reviewed)
	<i>(in EUR 000)</i>	
Net rental and related income	4,596	4,362
Net valuation gains on investment property	3,660	7,358
Profit/(loss) on the disposal of trading property	--	87
Net financial expense	(20,974)	(5,775)
Net profit (loss)	(19,925)	1,711

Cash flow statement	Six months ended 30 June	
	2008 (reviewed)	2007 (reviewed)
	<i>(in EUR 000)</i>	
Cash flow from operating activities	26,465	(57,825)
Cash flow from investing activities	(59,997)	(3,453)
Cash flow from financing activities	45,420	52,627

Balance sheet	As of 31 December		
	2007 (audited)	2006 (audited)	2005 (audited)
	<i>(in EUR 000)</i>		
Investment property	377,283	200,937	65,000
Other non-current assets.....	45,066	27,470	22,726
Total current assets.....	140,617	104,688	44,730
Total equity	147,956	117,684	47,423
Total non-current liabilities.....	315,803	173,891	73,923
Total current liabilities	99,207	41,520	11,110
Balance sheet total	562,966	333,095	132,456

Income statement	Year ended 31 December		
	2007 (audited)	2006 (audited)	2005 (audited)
	<i>(in EUR 000)</i>		
Net rental and related income	15,030	6,282	627
Net valuation gains on investment property.....	64,089	8,093	31,656
Profit/(loss) on the disposal of investment property.....	3,963	(119)	--
Profit/(loss) on the disposal of trading property.....	314	262	1,064
Financial results	(3,679)	15,093	(2,451)

Net profit.....	25,564	18,955	20,710
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Year ended 31 December

Cash flow statement	2007	2006	2005
	(audited)	(audited)	(audited)
		<i>(in EUR 000)</i>	
Cash flow from operating activities	(90,669)	7,357	(4,994)
Cash flow from investing activities.....	(52,730)	(58,660)	(5,577)
Cash flow from financing activities	142,251	86,277	12,269