



ECM REAL ESTATE INVESTMENTS A.G.

*(incorporated as a Société Anonyme (Joint Stock Company) under the laws of Luxembourg;
registered with the Luxembourg Registre de Commerce et des Sociétés under number B65.153)*

**Retail Offering of
up to 127,500 new Shares
and up to 31,503 existing Shares
Maximum Price: EUR 55 per Share**

**Application for listing of the Shares on the main market of,
and for listing of 1,728,180 Warrants on the official free market of,
the Prague Stock Exchange**

PROSPECTUS SUPPLEMENT PROVIDING THE FINAL OFFER PRICE AND THE AGGREGATE NUMBER OF SHARES ISSUED,
LISTED AND ADMITTED TO TRADING.

ECM REAL ESTATE INVESTMENTS A.G. (the "Company"), a Luxembourg joint stock company, has prepared this supplement to the Prospectus (the "Prospectus Supplement") in connection with the offering by the Company of up to 1,275,000 new ordinary registered shares each with a nominal value of EUR 1.70 (subject to an over-allotment option to increase such amount by up to 127,500 new Shares) and up to 315,030 existing ordinary registered shares offered by ECM Group N.V. (the "Selling Shareholder") (together, the "Offer Shares") in two offerings (the "Combined Offerings") consisting of (i) a public offering to retail investors in the Czech Republic (the "Retail Offering") and (ii) a private placement to selected institutional investors (including in the Czech Republic) outside of the United States in compliance with Regulation S promulgated under the U.S. Securities Act of 1933, as amended (the "Securities Act") pursuant to a separate institutional offering circular (the "Institutional Offering").

In connection with the Retail Offering of the Offer Shares and the application for listing of the Shares of up to the authorised capital of the Company on the main market of, and for the listing of 1,728,180 Warrants on the official free market of the Prague Stock Exchange, the Company has prepared a prospectus dated 29 November 2006 (the "Prospectus") which has been approved as a prospectus for the purposes of the Prospectus Directive by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF") and provided by the CSSF to the Czech National Bank, in accordance with the European passport mechanism set out in the Prospectus Directive. This Prospectus Supplement supplements the Prospectus, and should be read in conjunction therewith. The CSSF will provide this Prospectus Supplement to the Czech National Bank, in accordance with the European passport mechanism set out in the Prospectus Directive. A copy of the Prospectus Supplement will also be delivered to the Prague Stock Exchange.

This Prospectus Supplement constitutes a supplement to the Prospectus for the purposes of article 13 (1) of the Luxembourg Act dated 10 July 2005 concerning Prospectuses for Securities in relation to the application for listing of the Shares on the main market of, and for listing of the Warrants on, the official free market of the Prague Stock Exchange. Listing and commencement of trading in the Shares and the Warrants will commence on 11 December 2006. The Retail Offering closed on 5 December 2006 at 15:00 hours (CET).

The Company and the Selling Shareholder in agreement with Bank Austria Creditanstalt AG as Lead Manager on the basis of a bookbuilding process have determined the Final Offer Price, for the purposes of the Retail Offering and the Institutional Offering, to be EUR 47 per Offer Share and CZK 1318.30 per Offer Share.

1,590,030 Offer Shares will be offered under the Combined Offerings comprising 159,003 Offer Shares offered in the Retail Offering and 1,431,027 Offer Shares offered in the Institutional Offering. After the Combined Offerings, in aggregate, 3,735,000 Shares will be in issue, listed and admitted to trading and, in the event that the over-allotment option referred to above is exercised in full, 3,862,500 Shares will be in issue, listed and admitted to trading.

The Company accepts responsibility for the information contained in this Prospectus Supplement. To the best of the knowledge of the Company (having taken all reasonable care to ensure such is the case) the information contained in this Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus Supplement supplements the Prospectus and should be read in conjunction therewith. To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any statement in the Prospectus, the statements in (a) will prevail. This Prospectus Supplement will be published (also for the purpose of article 10 (1) of the Luxembourg Act dated 10 July 2005 concerning Prospectuses for Securities) on the Company website (www.ecm.cz) and on the websites of Česká spořitelna, a.s. and brokerjet České spořitelny, a.s. (www.csas.cz and www.brokerjet.cz). A printed version of the Prospectus Supplement will also be available free of charge during regular business hours at the offices of the Company.

There has been no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus since initial publication of the Prospectus.

Terms defined in this Prospectus Supplement have the same meaning as those used in the Prospectus.

For a discussion of certain considerations which should be taken into account in deciding whether to purchase the Offer Shares, see "Risk Factors" in the Prospectus.

Global Coordinator, Bookrunner and Lead Manager



Co-Lead Manager
Erste Bank

Prospectus Supplement dated 6 December 2006