

Alpine Holding GmbH, Vienna and Salzburg

Press release and Information for holders of corporate bonds

Vienna June 27th, 2013

Alpine Holding GmbH, Wals (Salzburg) and Vienna, has issued three different bonds in 2010 through 2012:

Coupon: 5.25% fixed
Term : 2010 to 2015
Amount: EUR 100 Mio
Payment date: July 1st
Joint Lead: Unicredit Bank Austria, BAWAG PSK
ISIN: AT0000A0JDG2

Coupon: 5.25% fixed
Term: 2011 bis 2016
Amount: EUR 90 Mio
Payment date: 10. Juni
Joint Lead: Erste Group Bank, Unicredit Bank Austria
ISIN: AT0000A0PJJ0

Coupon: 6.0% fixed
Term: 2012 bis 2017
Amount: EUR 100 Mio
Payment date: 22. Mai
Joint Lead: BAWAG PSK, Raiffeisen Bank International
ISIN: AT0000A0V834

The assets of Alpine Holding GmbH consist of investments in and loans to subsidiaries. The main investment is an indirect stake in Alpine Bau GmbH (81% via intermediate Hoch&Tief Baubeteiligungs GmbH) and loans to Alpine Bau GmbH amounting to EUR 290 Mio. Alpine Bau GmbH in turn is the largest building contractor in the Alpine Group as well as a sizeable holding company in its own right (200 subsidiaries approx.). The main assets of the issuing Alpine Holding GmbH are a EUR 25 Mio stake in and loans of EUR 290 Mio in Alpine Bau GmbH.

Alpine Holding GmbH:

Now the issuer of the bonds has to face the insolvency situation of its main subsidiary Alpine Bau GmbH and will be treated as an unsecured creditor with a claim of 290 Mio. It is largely uncertain what a dividend in liquidation of Alpine Bau GmbH may yield and furthermore when such dividend might be disbursed. This dividend will, however, most likely not exceed 10%.

Alpine Holding GmbH does not dispose of own liquidity at the moment and no further upstream payments may be expected at this stage. The coupon due and payable on July 1st, 2013 will therefore not be paid and the **Alpine Holding GmbH filed for insolvency on July 2nd, 2013.**

Total liabilities of Alpine Holding GmbH amount to EUR 290 Mio in bond obligations and another EUR 450 Mio in various guarantees undertaken on for the benefit of lenders to affiliate companies. Total liabilities therefore will be in excess of EUR 700 Mio and the holders of the bonds have to face severe losses on their claims.

Action to be taken:

Upon opening of insolvency procedures the bondholders may file their claims at the insolvency court in Vienna (Commercial Court) within a time period of 2 months approx. Even if the prospects of recovery may be impaired, creditors are nonetheless advised to file these claims.

Due to this special situation and many private clients being affected KSV1870 will be offering a special discount of 30% off its regular prices for servicing creditors in insolvency.

What we need from you

- First name and family name as well as the birth date of the bondholder
- The proxy enclosed signed
- Your address
- Your telephone number
- Statement of deposit of your bond (not till 2.7.2013)
- Furthermore we need your IBAN and BIC Code to transfer a possible quota

We will be happy to advise and represent you in court and please do not hesitate to contact us. More information may be accessed via www.ksv.at.

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KSV1870 represents more than 20.000 creditors in over 7.000 judicial insolvency proceedings in Austria every year. KSV1870 is by far the market leader in insolvency services and a most active participant in judicial and non-judicial reorganizations of businesses. KSV1870 is an association of creditors (comprising of some 21.000 business members) and enjoys a special franchise by the Austrian Republic to do so.