

Ad hoc disclosure within the meaning of section 15 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act)

BBI Bürgerliches Brauhaus Immobilien AG
Manchinger Strasse 95
85053 Ingolstadt

ISIN DE0005280002
German Securities Code (WKN) 528000

BBI Bürgerliches Brauhaus Immobilien AG will make a proposal to the General Meeting in June for a profit and loss transfer agreement between VIB Vermögen AG and BBI Bürgerliches Brauhaus Immobilien AG / Annual settlement of EUR 0.64 per no-par value share / compensation of 1.45 no-par value shares of VIB AG for each no-par value share of BBI Bürgerliches Brauhaus Immobilien AG

Ingolstadt, May 6, 2008. The Managing and Supervisory Boards of BBI Bürgerliches Brauhaus Immobilien AG ("BBI AG") today resolved to make a proposal to the General Meeting to agree to the profit and loss transfer agreement between VIB Vermögen AG as the controlling company and BBI Bürgerliches Brauhaus Immobilien AG as the controlled company. The General Meeting of BBI AG is to be called for June 18, 2008. The agreement, for which the possible conclusion was already announced in an ad hoc disclosure dated April 4, 2008, requires the approval of the General Meetings of both BBI AG and VIB Vermögen AG to become effective. The profit and loss transfer agreement was signed today by the Managing Boards of BBI AG and VIB Vermögen AG, Neuburg an der Donau.

The profit and loss transfer agreement stipulates that VIB Vermögen AG will offer the minority shareholders of BBI AG ("outstanding shareholders") reasonable compensation in shares, taking the statutory requirements into account. The offer is based on a valuation of BBI AG and VIB Vermögen AG. The exchange ratio identified on the basis of these corporate valuations totals 8.02 BBI shares to 11.62 VIB shares. Each outstanding shareholder of BBI AG who wishes to avail of the compensation offer will receive 1.45 shares of VIB Vermögen AG for each share of BBI. Any fractions that result from the exchange ratio will be settled in cash by VIB Vermögen AG.

The profit and loss transfer agreement includes a fixed annual settlement of EUR 0.64 per no-par value share of BBI AG as reasonable compensation for shareholders who want to retain an interest in BBI AG, i.e., who do not want to accept the compensation offer made to them by VIB Vermögen AG.

The reasonable nature of the compensation and settlement payment to be offered by VIB AG within the meaning of Section 304, 305 of the AktG will be reviewed by the court-appointed auditor, ALEGRO GmbH Wirtschaftsprüfungsgesellschaft, Regensburg.

<End of ad-hoc disclosure>

Contact

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Company Profile

The BBI Bürgerliches Brauhaus Immobilien AG (BBI AG) emerged in the year 2006 from the Bürgerliches Brauhaus Ingolstadt AG and its long-established subsidiary Herrnbräu. Following the takeover of the property inventory of the brewery real estate, the BBI AG positioned itself as a company focusing on the asset management of commercial real estate in the segment close to the consumer. In this respect, specialist retailers, retail centres and supermarkets rank in particular among the holdings. A total of 14 properties from the previous stock balance and 16 newly acquired properties belong to the real estate portfolio. As of 31st December 2007, these properties have provided a total of around 102,000 square metres of lettable area to third parties and they generate an average rental yield of 6.5% p.a. with reference to the book value of EUR 118m. All of the properties are fully let, most of them on a long-term lease.

In order to drive growth, the BBI AG has secured, either contractually or through letters of intent, a further 17 properties that are currently at the development stage for capital expenditure amounting to approximately EUR 153m. These new properties, which have for the most part already been taken by reputable anchor tenants, are to be delivered to the BBI AG between 2008 and 2010 and will thus contribute to the further increase in turnover and yield.