

CZK 2,000,000,000



ECM REAL ESTATE INVESTMENTS A.G.
Floating Rate Bonds Due 2012
ISIN CZ000000211

These are the final terms (the “**Final Terms**”) within the meaning of Section 36d of Act No. 256/2004 Coll., on the Conducting Business on Capital Markets, as amended (the “**Capital Markets Act**”), applicable to floating rate bonds (the “**Bonds**”), ISIN CZ000000211, issued by ECM REAL ESTATE INVESTMENTS A.G., with its seat at 5 Boulevard de la Foire, L-1528 Luxembourg, Luxembourg, a Luxembourg public company limited by shares registered with the Register of Commerce and Companies in Luxembourg under Reg. No. B65.153 (hereinafter referred to as the “**Issuer**” or “**ECM**”). The Bonds are issued under Czech law as bearer bonds in certificated form (represented by a Global Bond). The anticipated aggregate principal value of the Bonds as of the Issue Date is up to CZK 2,000,000,000 (two billion Czech crowns) and the Bonds shall be issued in denominations of CZK 1,000,000 (one million Czech crowns). The anticipated Issue Date is 30 March 2007. The Bonds have been conditionally admitted to trading on the secondary market of the Prague Stock Exchange (Burza cenných papírů Praha, a.s., hereinafter “**PSE**”), and subject to the satisfaction of all conditions precedent by the Issuer, the Bonds shall be listed securities as of the Issue Date. Trading of the Bonds is expected to commence on or around 30 March 2007.

The Bonds shall bear interest at a floating rate to be fixed by the Calculation Agent for each Interest Period in accordance with Article 5 of the Terms and Conditions of the Bonds as the sum of (i) the Reference Rate determined by the Calculation Agent on the Reference Rate Fixing Date at such hour at which it is commonly determined, and (ii) a Margin of 2.90% p.a. The interest shall be payable semiannually in arrear, on 30 March and 30 September of each year. The first interest payment shall be due on 30 September 2007. Unless redeemed or repurchased early and cancelled by the Issuer in accordance with the Terms and Conditions, the Bonds shall be repaid at their face value on 30 March 2012.

The final prospectus of the Bonds consists of (i) these Final Terms, and (ii) the prospectus of the Bonds (the “**Prospectus**”) approved with the included Terms and Conditions of the Bonds (the “**Terms and Conditions**”) by a decision of the Czech National Bank Ref. No. Sp/544/78/2007 2007/4290/540 dated 12 March 2007, which became effective on 12 March 2007. The investors should carefully review the Prospectus and the Final Terms as a whole. The Prospectus, including the Terms and Conditions, was published and is available in electronic form on the web pages of the Issuer, at www.ecm.cz, on the web pages of Lead Manager at www.csas.cz, and at the registered offices of the Issuer and the Lead Manager, on business days from 9 a.m. to 4 p.m.

The Final Terms may not be considered separately but always together with the Prospectus. Any decision to subscribe for and purchase the Bonds must be based solely on the information contained in the Prospectus and the Final Terms as a whole and on the terms and conditions of the offer, including an independent assessment of the risks related to the investment into the Bonds by each potential investor. The investors should consider in particular certain risk factors related to investment into the Bonds described under the heading “Risk Factors” in the Prospectus.

The Final Terms do not constitute any public or other offer to sell nor solicitation of offers to purchase any of the Bonds. The distribution of the Final Terms and of the Prospectus, and the offering, sale or purchase of the Bonds in certain jurisdictions is restricted by law. The Issuer has not applied for the approval of the Prospectus and the Final Terms in any other state, and the Bonds have not been listed, authorized, or approved by any administrative or other authority in any jurisdiction other than the Czech National Bank. Persons into whose possession these Final Terms, the Prospectus or the Bonds come are responsible for compliance with any restrictions applicable in such jurisdictions to the offering, purchase or sale of the Bonds, or the possession and distribution of any materials relating to the Bonds.

Capitalized terms not defined in these Final Terms shall have the meaning assigned to them in the Prospectus including the Terms and Conditions, unless the context in which they are used in these Final Terms indicates otherwise.

These Final Terms have been prepared as of 21 March 2007.

In compliance with Section 36d (2) of the Capital Markets Act, the Final Terms have been notified to the Czech National Bank and published in the same manner as the Prospectus, i.e., in electronic form on the web pages of the Issuer, at www.ecm.cz, on the web pages of the Lead Manager at www.csas.cz, and are available for inspection without charge at the registered offices of the Issuer and the Lead Manager, on business days from 9 a.m. to 4 p.m.

Lead Manager and Bookrunner
Česká spořitelna, a.s.

RESPONSIBLE PERSONS

The person responsible for the accuracy and completeness of information given in the Final Terms, as well as for the accurate execution thereof, is the Issuer, ECM REAL ESTATE INVESTMENTS A.G., with its seat at 5 Boulevard de la Foire, L-1528, Luxembourg, a Luxembourg public company limited by shares registered with the Register of Commerce and Companies in Luxembourg under Reg. No. B65.153.

On 21 March 2007, in Prague

ECM REAL ESTATE INVESTMENTS A.G.



Name: Milan Janků
Title: President & CEO



Name: Jana Žejdlíková
Title: Vice President for Finance