

**voestalpine AG, Linz**

**I n v i t a t i o n**

to the

12<sup>th</sup> Annual General Meeting

of the company,

which will take place on Thursday, July 1, 2004 at 10:00 a.m. in the Design Center  
Linz, 4020 Linz, Europaplatz 1.

**A g e n d a :**

- 1) Presentation of the approved annual financial statement of voestalpine AG, the management report combined with the group management report, the group's consolidated financial statement as well as the report of the Supervisory Board to the Annual General Meeting on the business year 2003/2004.
- 2) Resolution on the allocation of the balance sheet profit of the business year 2003/2004.
- 3) Resolution on the discharge of the members of the Management Board for the business year 2003/2004.
- 4) Resolution on the discharge of the members of the Supervisory Board for the business year 2003/2004.
- 5) Resolution on compensation for the members of the Supervisory Board for the business year 2003/2004.
- 6) Resolution on the election of the auditor of the annual financial statement and the group's consolidated financial statement for the business year 2004/2005.
- 7) Election of the Supervisory Board.
- 8) Resolution on the authorization to purchase own shares in accordance with Section 65 subsection 1 number 4 of the Austrian Joint Stock Corporation Act (Aktiengesetz) for the purpose of issuance to employees, executive officers, and members of the Management Board of the company or of an affiliated company as well as on the authorization to purchase own shares in accordance with Section 65 subsection 1 number 8 of the Austrian Joint Stock Corporation Act to the maximum extent of a total of 10% of the nominal capital at a lowest price of EUR 15.00 per share and the highest price of EUR 50.00 per share with a maximum period of validity of 18 months for the acquisition. The Management Board is authorized to determine a method of selling own shares in a manner other than via the stock exchange or a public offer, excluding shareholders' subscription rights. Furthermore, the Management Board is authorized to recall own shares without any additional resolution by the shareholders.

- 9) Resolution on the change in the exercise period of the voestalpine Stock Option Program 2001
- 10) Resolution on the change in the Articles of Association (Article 10) to create the possibility of electing a second deputy Chairman of the Supervisory Board, as well as on the appropriate changes in the articles of Association in connection with the possible existence of two deputies for the Chairman of the Supervisory Board; the relevant articles are 10, 13, 17, and 20.

On the voestalpine AG website ([www.voestalpine.com](http://www.voestalpine.com)), you will find the report of the Management Board in accordance with Section 65 subsection 1b together with Section 153 subsection 4 Joint Stock Corporation Act in reference to Point 8 of the agenda regarding the justification of the exclusion of shareholders' subscription rights when selling own shares and the Reports of the Management Board and the Supervisory Board in accordance with Section 95 subsection 6 Joint Stock Corporation Act and Section 170 subsection 2 together with Section 153 subsection 4 Joint Stock Corporation Act regarding Point 10 of the agenda, as well as a comparison of the relevant provisions in the Articles of Association regarding point 10 of the agenda. These reports and the comparison are also available for perusal at the company's premises.

Only those shareholders are entitled to participate in the Annual General Meeting, who, no later than June 25, 2004, have deposited their shares with the company, with an Austrian public notary, or with the main branch of a bank in Austria until the end of the Annual General Meeting or whose shares are being held for them by other banks with approval from a depository agent and blocked until the end of the Annual General Meeting.

The shareholders are requested to carry out the depository procedure with the depository agents through their custodian banks.

A certificate issued by the depository agent regarding the deposit of the shares must be submitted to the company in the original or a certified copy no later than one day after end of the deposit deadline.

In order to enable a smooth admission procedure, the shareholders are requested to be at the premises of the Annual General Meeting on time prior to the beginning of the Meeting. Admission in order to receive voting cards begins at 9:00 a.m.

The annual financial statement, the group's consolidated financial statement, as well as the management report and the report of the Supervisory Board can be perused by the shareholders at the main premises of the company at 4020 Linz, VOEST-ALPINE-Strasse 1.

In accordance with Section 83 (3) BörseG (Stock Exchange Act), the Annual Report on the business year 2003/04 is available free of charge at the main premises of the company, at Bank Austria Creditanstalt AG, Vienna, Raiffeisen Zentralbank Österreich AG and Erste Bank der Österr. Sparkassen AG, as well as at other Austrian banks.

Linz, June 2004

The Management Board