

EWALD NOWOTNY
CHAIRMAN OF THE MANAGING BOARD
BAWAG P.S.K.
BANK FÜR ARBEIT UND WIRTSCHAFT
UND ÖSTERREICHISCHE POSTSPARKASSE
AKTIENGESELLSCHAFT

A-1010 VIENNA
SEITZERGASSE 2-4
TEL. (+43 1) 534 53/22278

Vienna, 21 March 2006

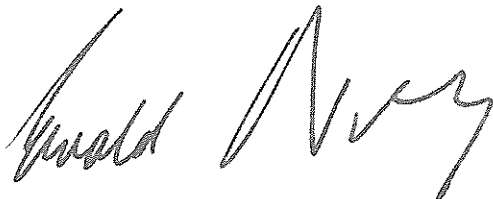
As the corporate parents of Bösendorfer Klavierfabrik we are anxious to keep our dealers and customers fully informed about our plans for this long-established and distinguished company.

When we acquired Bösendorfer, our motivation was to support and secure the company with its unique piano manufacturing skills, and this has not changed in any way.

It is true that we are planning to divest ourselves of all our non-bank holdings, and this includes Bösendorfer. At the same time, our intention is to identify a buyer or investor for Bösendorfer who will guarantee that this iconic Austrian company can maintain and develop its Austrian manufacturing base and secure its future.

We regard this as part of the cultural responsibility to which we are called daily in many reaches of the arts and cultural life. We also intend to continue our close relationship with Bösendorfer in our arts sponsorship activities. I encourage your continued support of this fine company.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Ewald Nowotny". The signature is written in a cursive style with a large, sweeping initial 'E'.