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wiener börse.at

wiener

16° 20' 26" E

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51° 13' 15" N

48° 13' 15" N

47° 13' 15" N

46° 13' 15" N

The **Vienna Stock Exchange** 2008
Internationally connected

The Vienna Stock Exchange 2008

This year, the Vienna Stock Exchange enlarged its extensive range of indices by the Bulgarian Traded Index (BTX) and the Russian Traded Mid Cap Index (RTX MID).

In 2008, the Vienna Stock Exchange enlarged its investment in the Budapest Stock Exchange, which it had held since 2004. It also acquired majority stakes in the stock exchanges of Ljubljana and Prague.

This year, the first Romanian firm to be admitted as a trading member was BT Securities. Today, some two-thirds of trading volumes are accounted for by international trading members.

The Vienna Stock Exchange continued its successful internationalization strategy in 2008. It intensified the already good relations it has maintained for years with Central and Eastern Europe (CEE) in 2008 by **new investments in regional stock exchanges**. The Vienna Stock Exchange has thus created a strong group: Vienna – Budapest – Ljubljana – Prague. The clear orientation towards CEE is also reflected in the admission of **new trading members**.

The Vienna Stock Exchange expanded its portfolio in the area of **indices**. As of year-end 2008, it calculated a total of 37 indices, of which 27 have a focus on CEE or CIS (Commonwealth of Independent States). The Vienna Stock Exchange has enlarged the range of data offered to vendors after entering into a number of **new data dissemination agreements**.

Up to now, the Vienna Stock Exchange has cooperated with the exchanges of Budapest and Bucharest in the area of data vending. In 2008, it concluded further agreements with the stock exchanges of Sarajevo and Banja Luka. The data is disseminated via the feed of the Vienna Stock Exchange.

Key Figures of the Vienna Stock Exchange

		2008	2007	2006	2005
Trading figures					
Transactions, cash market (double count)	Number	12,484,730	11,283,678	6,469,772	3,306,620
Annual trading volume, domestic shares*	In EUR bn	140.86	176.66	125.85	73.47
Average monthly trading volume, domestic shares*	In EUR bn	11.74	14.72	10.50	6.10
Companies equity market.at	Number	96	99	92	92
Capital inflow	In EUR bn	1.34	10.12	11.87	6.63
ATX high	Points	4,532.10	4,981.87	4,463.47	3,667.03
ATX low	Points	1,516.09	4,171.90	3,324.05	2,415.01
ATX at year-end	Points	1,750.83	4,512.98	4,463.47	3,667.03
Market capitalization at year-end*	In EUR bn	53.09	157.88	146.20	107.08
Connected terminals/average per month	Number	31,450	24,520	18,581	15,536

* Including dividend rights certificates and participation certificates (Regulated Markets and Third Market as MTF)

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A Year of Mixed Emotions: Financial Crisis and CEE Expansion

Positive Development Slows for Now

The past year was without doubt a difficult one for stock markets. The international financial crisis that started in the US sub-prime market also cast its shadow over the Vienna Stock Exchange. In preceding years, the stock market in Vienna was practically constantly breaking new records and hitting new highs: in the development of the leading index, ATX, in the inflows of fresh capital, in trading volumes and in market capitalization. However, this very gratifying development was cut off abruptly by a very turbulent stock exchange year. All major market indicators declined in 2008 under the influence of the global turmoil.

Smaller Stock Exchanges More Harshly Affected in Difficult Times

The Vienna Stock Exchange was not able to avert the effects of developments on international markets – despite the excellent performance of the listed companies. The plunge in prices was even deeper than on the major financial markets. This is understandable if one bears in mind that investors achieved outstanding performance in the past few years and wanted to realize their gains. Moreover, international investors tend to pull their capital out of smaller stock markets first. Furthermore, the number of banking and real estate stocks listed in Vienna is relatively high and these were the ones most affected by the crisis.

Expansion in Central and Eastern Europe

Nonetheless, there is also good news to report for this year marked by turmoil on financial markets. We succeeded in putting many of our strategic projects into practice. First, the Vienna Stock Exchange acquired majority stakes in three neighboring stock exchanges, thus gaining a strong base for strengthening the capital market in Central and Eastern Europe. In June 2008, the Vienna Stock Exchange acquired 81.01% in the Ljubljana Stock Exchange. In June 2008 as well, the Vienna Stock Exchange enlarged its 12.5% stake in the Budapest Stock Exchange to 50.4% and in November 2008, it acquired a 92.7% stake in the Prague Stock Exchange. In just one year, we have succeeded in forging a strong alliance: The stock exchange group Vienna – Budapest – Ljubljana – Prague.



Michael Buhl Heinrich Schaller
Management Board

However, the Vienna Stock Exchange does not have close relations with the stock exchanges of Central and Eastern Europe only through investments. The Vienna Stock Exchange also launched new cooperation ventures in the area of data vending and indices in 2008. As of November, our data customers can subscribe to price information from the Sarajevo Stock Exchange, and as of February 2009, also from the Banja Luka Stock Exchange via the existing data lines to the Vienna Stock Exchange. As regards indices, we have also enlarged our range of products by two new CEE country indices.

Advances in Internationalization

Despite the turbulent market environment, the Vienna Stock Exchange continued its roadshow tour to all major international financial markets with undiminished élan in 2008. The commitment of institutional investors in more stable times generally tends to be long term, even though they temporarily pulled out of the Viennese market in the current situation. This is revealed by a study conducted by Ipreo of institutional investors that invest in ATX prime market stocks. We assess this as a positive sign and for this reason are confident that institutional investors will use the attractive price levels for re-entry as soon as markets have calmed again.

The enormous interest of international trading members in the Vienna Stock Exchange was unbroken in 2008 in spite of the difficult global situation. Eight new foreign trading members were linked to the exchange. A particularly pleasing new trend is emerging that highlights the close relations of the Vienna Stock Exchange with the region of Central and Eastern Europe: With the new trading member, BT Securities, the first Romanian trading firm was admitted to the exchange. Apart from the Czech Wood & Company Financial Services, it is the second trading member from the new EU member states.



Michael Buhl

Heinrich Schaller



2009: More Information Activities and Intense Cooperation with Partner Exchanges

In 2009, the Vienna Stock Exchange will also face many challenges. The effects of the international financial crisis will be felt for some time to come yet. At present, it cannot be assessed when the markets will stabilize again. One of our areas of focus is therefore to master the requirements of a changing market environment as best as possible. The Vienna Stock Exchange believes that it is of great importance in this context to supply more information to market participants, in particular, to private investors who are understandably upset by the current turmoil. We want to offer objective information on all themes relating to capital markets and stock exchanges – something needed now more than ever. We will also intensify our activities for institutional investors. Because only solid knowledge and ongoing dialogue will make it possible to restore confidence in financial markets.

Another area of focus will certainly be on cooperation with our partner exchanges. After the year 2008 in which the focus was fully on CEE expansion, in 2009 we will cooperate closely with the management boards of those neighboring stock exchanges in which we now have investments in order to coordinate common future strategies and put these into practice. The integration and the creation of awareness that we are part of one strong group will also play an important role. Not least, in 2009 we will intensify – aside from investments – cooperation and relations with the stock exchanges of the CEE region as well as work to further reinforce our overall international positioning.

Vienna

Latitude

48° 21' N

Longitude

16° 37' E



16° 20' 15" E

17° 20' 15" E

18° 20' 15" E



53° 13' 26" N

52° 13' 26" N

51° 13' 26" N

50° 13' 26" N

49° 13' 26" N

48° 13' 26" N

47° 13' 26" N

19° 20' 15" E

2008: Main Achievements

18 January 2008

After an excellent business year 2007, the Vienna Stock Exchange confirmed its international strategy. The strong commitment in CEE of the companies listed in Vienna and the stock exchange's own activities in the region, especially in the area of indices, have helped the Austrian capital market achieve worldwide renown.

22 April 2008

The capital increase of the Vienna Insurance Group of EUR 1.1bn was the biggest capital market transaction in 2008.

16 May 2008

The Vienna Stock Exchange signed another data vending agreement. As of February 2009 data customers of the Vienna Stock Exchange can subscribe to the price data of the Banja Luka Stock Exchange via the datafeed ADH.

28 March 2008

The Vienna Stock Exchange launched the Bulgarian Traded Index (BTX), a capitalization-weighted price index made up of the seven most actively traded stocks of the Bulgarian Stock Exchange in Sofia. The BTX is calculated in real time in EUR, USD and BGN.

29 April 2008

The data vending products of the Vienna Stock Exchange were enlarged by the price data of the Sarajevo Stock Exchange effective as of November. In addition to the stock exchanges of Budapest and Bucharest, Sarajevo is the third stock exchange for which the Vienna Stock Exchange disseminates data.

20 May 2008

AT&S, listed on the Frankfurt Stock Exchange up to this date, returned to the Vienna Stock Exchange – and thus to its "home exchange".

The Vienna Stock Exchange adds another index to its range of indices: The Russian Traded Mid Cap Index (RTX MID), which is a capitalization-weighted price index calculated in real time in EUR, USD and RUB. It consists of the most actively traded and highly capitalized stocks of the companies that are listed on the Moscow Stock Exchange (MICEX), but that are not members of the RTX index.

26 May 2008

The company C-QUADRAT Investment AG, which had been listed only on the Frankfurt Stock Exchange up to then, was admitted to the prime market of the Vienna Stock Exchange.

20 June 2008

The Vienna Stock Exchange won the tender for 81.01% of the Ljubljana Stock Exchange. This investment strengthens the Vienna Stock Exchange's position in Central and Eastern Europe and bolsters relations with the CEE countries.

23 September 2008

In cooperation with ORF, the Austrian broadcasting company, a ten-part information series on investments in stocks, the Vienna Stock Exchange and the Austrian capital market was produced for the TV magazine "Infos und Tipps". This prominently scheduled program reaches 700,000 viewers daily.

12 June 2008

The Vienna Stock Exchange widened its stake in the Budapest Stock Exchange to 50.4%. Jointly with Oesterreichische Kontrollbank AG (18.4%), the share held by the Austrian consortium continues to be 68.8%.

31 July 2008

The signing of a cooperation agreement with the Tokyo Stock Exchange marked the next step in the enlargement of the Vienna Stock Exchange's international network. In addition to Almaty, Dubai and Shanghai, this was the fourth agreement with a non-European stock exchange. Cooperation will focus on the listing of exchange-traded funds (ETFs) on the indices of the Tokyo Stock Exchange calculated by the Vienna Stock Exchange.

7 November 2008

The Vienna Stock Exchange became a majority shareholder in the Prague Stock Exchange with a stake of 92.7%. This investment enlarges and strengthens the existing group of Vienna – Budapest – Ljubljana.

A Harsh Year for Stock Markets

Guest Commentary: Prof. Bernhard Felderer, Director of the Austrian Institute for Advanced Studies

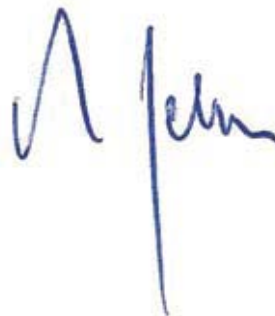
2008 was one of the most turbulent years for financial markets, possibly even the worst in the last 60 years. In the autumn of 2007, the financial crisis was already having a strong impact: bank insolvencies in Europe and the US, the rise of LIBOR and of the EURIBOR by around 80 basis points versus the repo rate and the minimum bid rate on main refinancing operations. At the beginning of 2008, the interbank interest rate dropped considerably so that it was possible to speak of a partial return of confidence among commercial banks and of calming on financial markets. Until the summer, the frequency of dramatic write-downs increased and in conjunction with the already contracting economy, this led to dramatic plunges on the stock markets. In this precarious situation, the financial crisis reached its preliminary peak on 15 September 2008. The Lehman Brothers investment bank was not rescued by a takeover and the responsible government authorities decided to send the company into bankruptcy. The much graver threat of the bankruptcy of AIG and of the two mortgage banks, Freddie Mac and Fannie Mae, was warded off by the government's acquisition of shares.

Despite the very pragmatic approach taken by the government and the highly active Fed, distrust among banks after the bankruptcy of Lehman Brothers heightened to an extent that many banks were no longer able to refinance on the money market at all, i.e., other banks simply did not lend money to them or only at very high premiums. The non-collateralized interbank rates LIBOR and EURIBOR rose sharply and turned this crisis essentially into a crisis of confidence. In the subsequent weeks after the collapse of Lehman, panic broke out among retail customers and they transferred enormous amounts of money from one bank to another, partly also abroad, or placed the amounts withdrawn in the safes of the same banks.

As we know, the community of nations reacted pragmatically, but correctly, and guaranteed the deposits of private individuals and of companies as well as issuing guarantees for interbank credit. These guarantees are valid for private investors in Austria without restriction until 31 December 2009. In the meantime, a regulation applicable to the entire EU is expected. What is essential is that interbank money transactions in Austria never came to a complete stop unlike the situation in Germany, where some banks were fully isolated. To execute these transactions, a clearing house was set up at Oesterreichische Kontrollbank. Finally, the decision was taken to use an amount of EUR 15bn – and if necessary also more – of the total package of EUR 100bn for the recapitalization of Austrian banks. The Competition Authorities of the European Commission took several weeks to reach a

decision if the 8% interest rate discussed originally was considered a subsidy component and finally decided on an interest rate of 9.3%, which is to rise after 5 years. This banking package helped the financial markets to calm slightly. However, in most other countries of Europe, especially in Germany, distrust among banks still prevails. The premiums being paid continue to depend on the creditworthiness of the respective bank. While the credit crunch was more of a fear than reality for a long time, in the autumn, the cases of more stringent risk assessments and the resultant rejections of financing requests increased. While the more stringent risk assessments were observed only for bigger companies and larger loans until around October, the banks extended this policy to SMEs afterwards.

Apart from the steep decline in investment activity since 2nd quarter 2008, financing became an additional barrier in 4th quarter. The balance sheet cut off date 31 December 2008 plays a certain role in these considerations, but an easing of the risk assessment policy is expected at the earliest in January 2009, possibly after the financial injections promised by the state. The fact that the financial crisis is by no means over is shown by the cases of National City Corporation and Bayerische Landesbank. National City in any case had been believed to be hardly damaged by the financial crisis for a long time, but nonetheless it had to be rescued from collapse in October 2008 with government help. The interventions of governments on both sides of the Atlantic doubtlessly contributed to a certain calming on the financial markets. Many investors fled into government bonds as the last safe havens, which led to inexpensive refinancing for governments through the capital markets, thus making it easier to raise funds. However, at the same time, the doubts are growing in the markets whether the governments will be able to keep their promises to the financial sector. An indication of this is the increase of credit default swaps (CDS), which have risen steeply for emerging markets and for countries with banks having heavy exposure to these countries such as Austria. This situation will normalize only when confidence returns to these countries and their capital markets start returning yields again.

A handwritten signature in blue ink, appearing to read 'B. Felderer', is centered on the page.

Prof. Bernhard Felderer

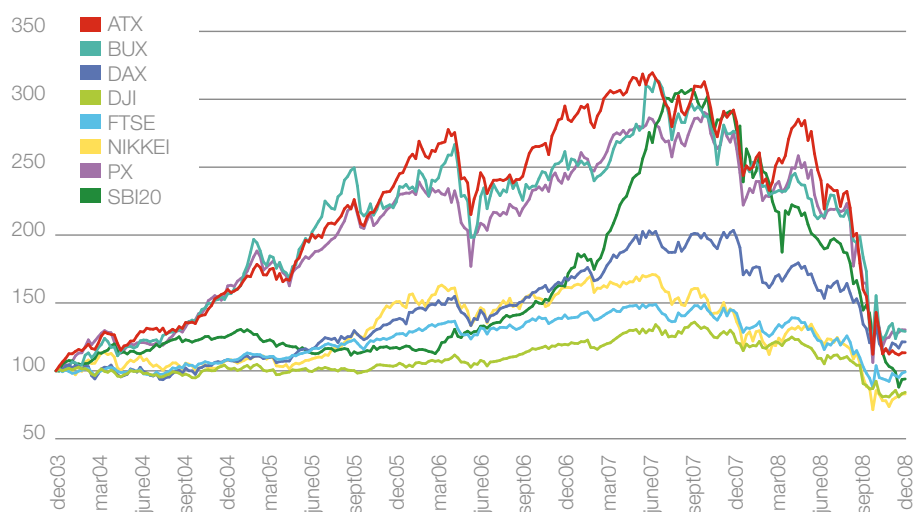
Turbulent Times also at the Vienna Stock Exchange

Like all international stock markets, the Vienna Stock Exchange was unable to ward off the turbulence from the world markets. Stocks in the leading index, ATX, plunged steeply, especially in the second half-year. The ATX plunged even deeper than the major financial markets, because smaller stock markets tend to be more harshly affected in times of crisis. International institutional investors pull their capital invested out of the relatively small markets first. This is understandable if one bears in mind that investors achieved outstanding performance in the past few years and wanted to realize their gains. Moreover, two industries are heavily represented in the index of the Vienna Stock Exchange that are particularly affected by the crisis: banks and real estate. All of these factors in conjunction not only pushed the ATX down by -61.2% from 4,512.98 points at year-end 2007 to 1,750.83 points at 30 December 2008, but also were the reason for the extraordinarily high level of volatility in 2008.

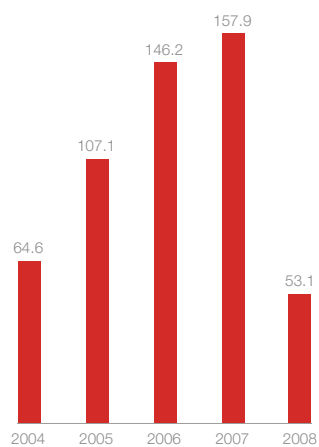
The historically biggest single-day loss of the ATX (-9.74% on 27 October 2008) as well as the highest daily gain of all times (+11.5% on 19 September 2008) took place in the year just ended.

Thanks to the excellent performance of the previous years, the ATX was up by 13.3% in a five-year comparison since year-end 2003 despite the heavy losses in the second half-year 2008.

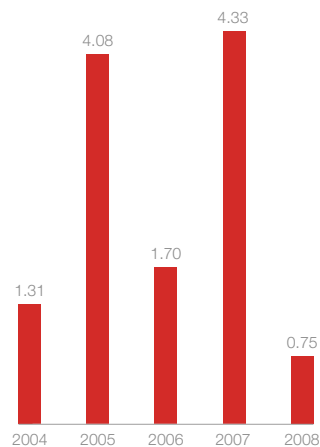
ATX Performance 30 December 2003 to 30 December 2008



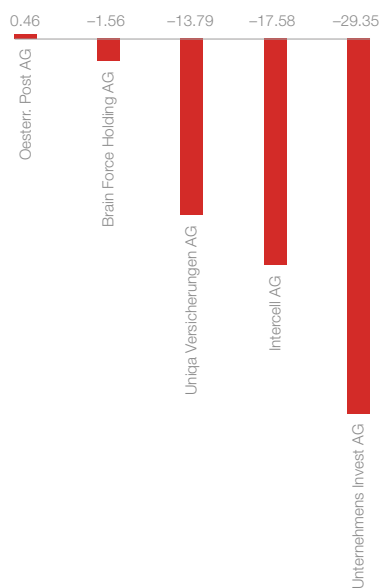
**Market capitalization
2004 to 2008**
(in EUR bn)



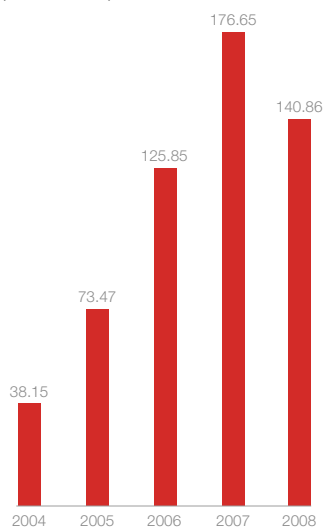
**Corporate bond issues
2004 to 2008**
(in EUR bn)



Company performance 2008
(prime market, in %)



**Trading volume cash market
2004 to 2008**
(in EUR bn)



Source: Wiener Börse AG

Market Capitalization Shrinks in Globally Difficult Environment

After years of steadily rising market capitalization, the year 2008 brought a decline by -66.4% from EUR 157.9bn as of year-end 2007 to EUR 53.1bn at 30 December 2008.

Most of the loss was due to the sharp price drops. Another part – almost EUR 25bn – was due to the delisting of two major companies, namely BA-CA with some EUR 21bn and Böhler-Uddeholm with some EUR 3.75bn. Compared to year-end 2003, market capitalization is now 18.5% higher.

Cash Market Trading Volumes Slightly Down, Rising Number of Trades

Due to the heavy price losses, the average monthly trading volumes on the cash market also declined. At EUR 11.7bn monthly average, trading volumes failed to reach the record level of the year 2007 (EUR 14.7bn). However, the trading volumes decreased much less than stock prices. This is because the number of trades rose again in an extremely volatile year by 10.6% from 11.3m in 2007 to 12.5m in 2008 (double count).

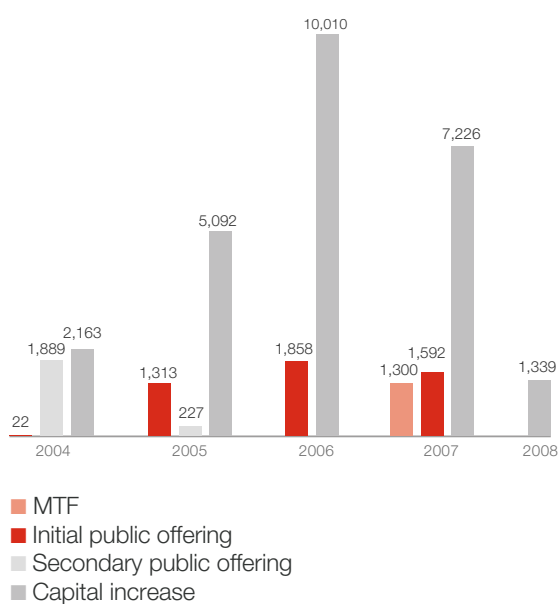
Commitment to the Austrian Capital Market

Although no company went public in 2008 due to the difficult global situation, the capital increase carried out by the Vienna Insurance Group for some EUR 1.1bn was a positive signal. Furthermore, the Vienna Stock Exchange was pleased to welcome back the semi-conductor company, AT&S, and the financial service provider, C-Quadrat, that decided to carry out a dual listing on the home market. A total of EUR 1.34bn in fresh capital was raised through the financial marketplace of Vienna.

New share issues

2004 to 2008

(in EUR bn)



Source: Wiener Börse AG

Budapest

Latitude

47° 56' N

Longitude

19° 09' E

14° 3' 26" E

15° 3' 26" E

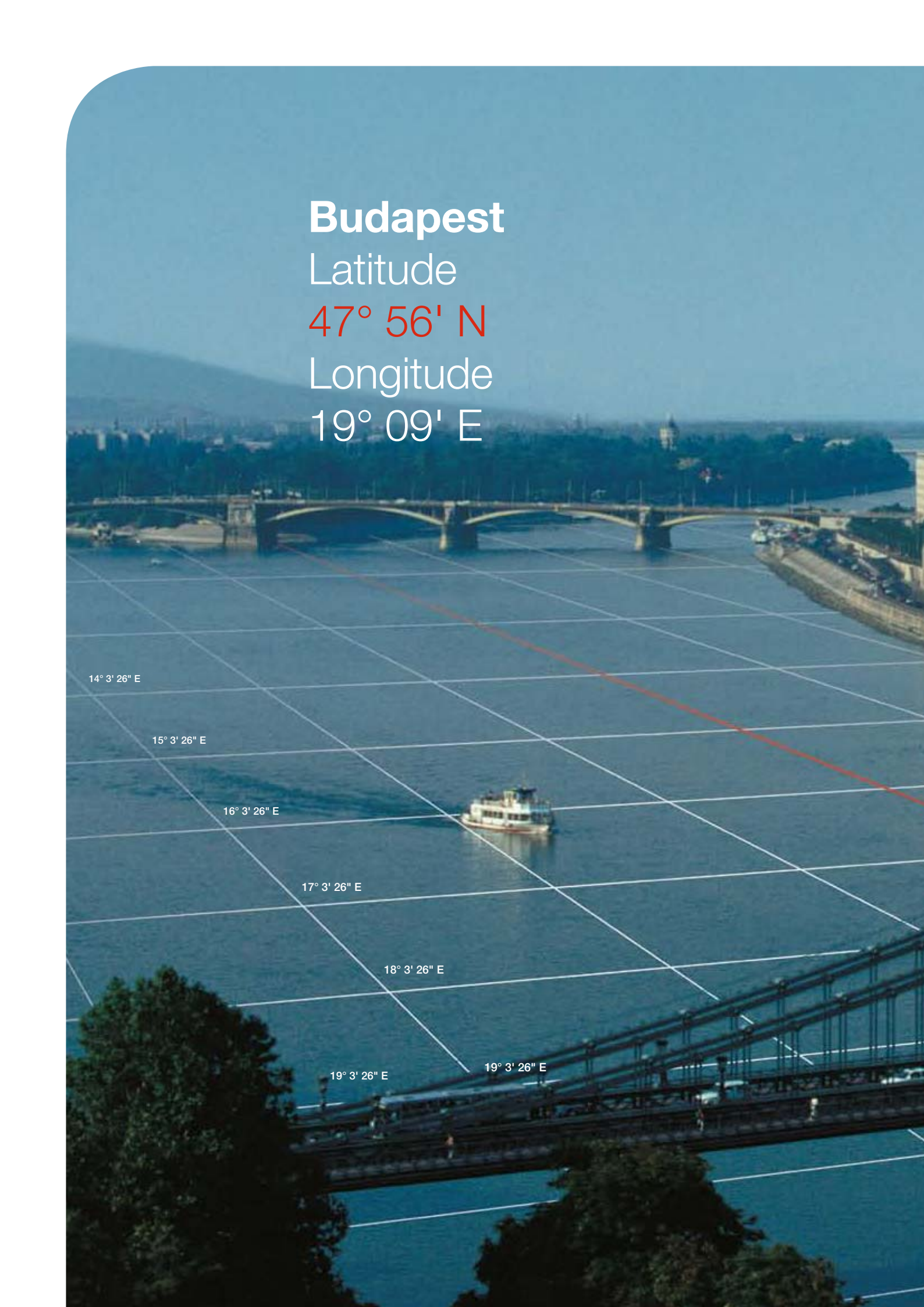
16° 3' 26" E

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18° 3' 26" E

19° 3' 26" E

19° 3' 26" E





45° 30' 26" N

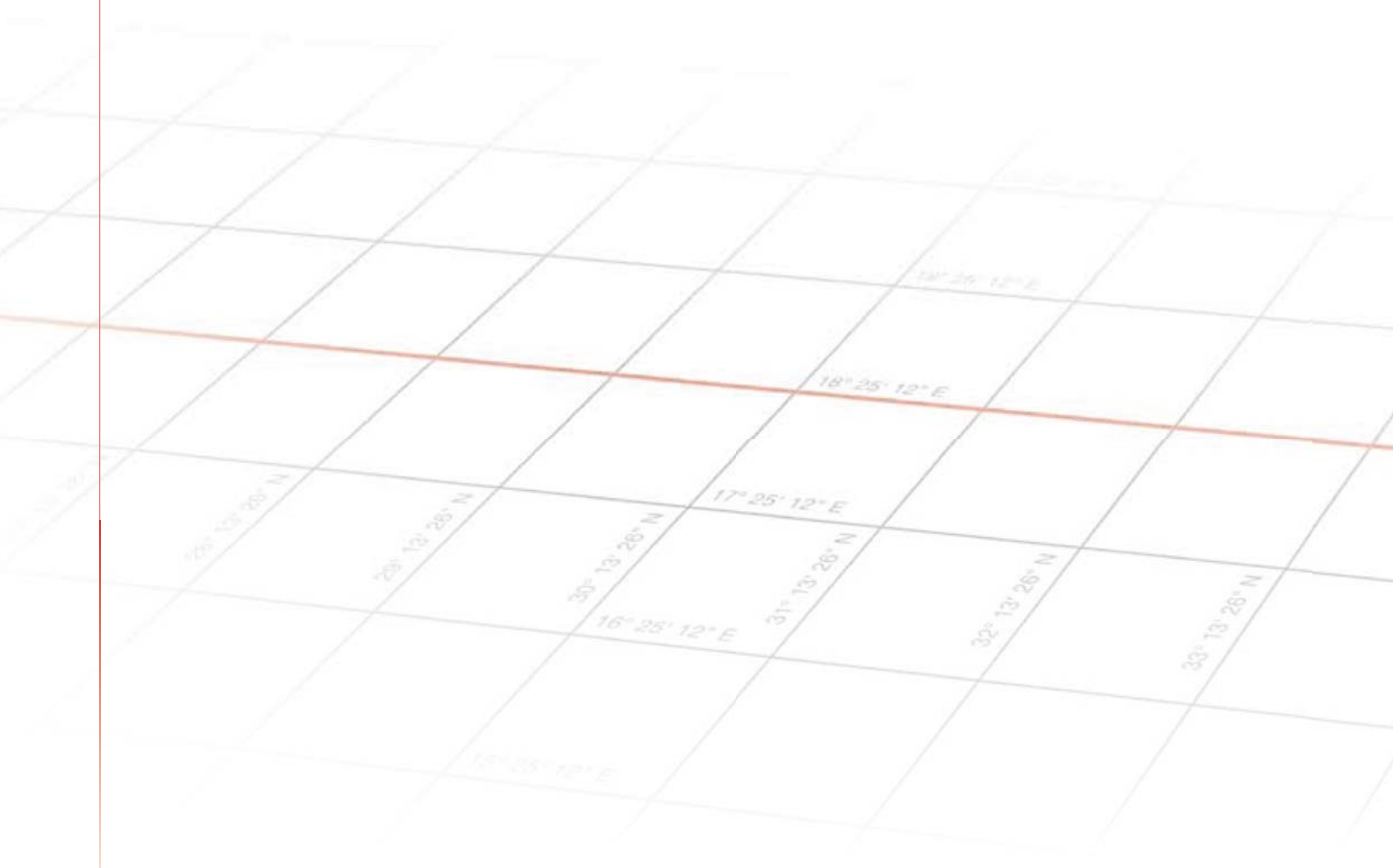
46° 30' 26" N

47° 30' 26" N

The Year of CEE Expansion

Firm Position in Central and Eastern Europe

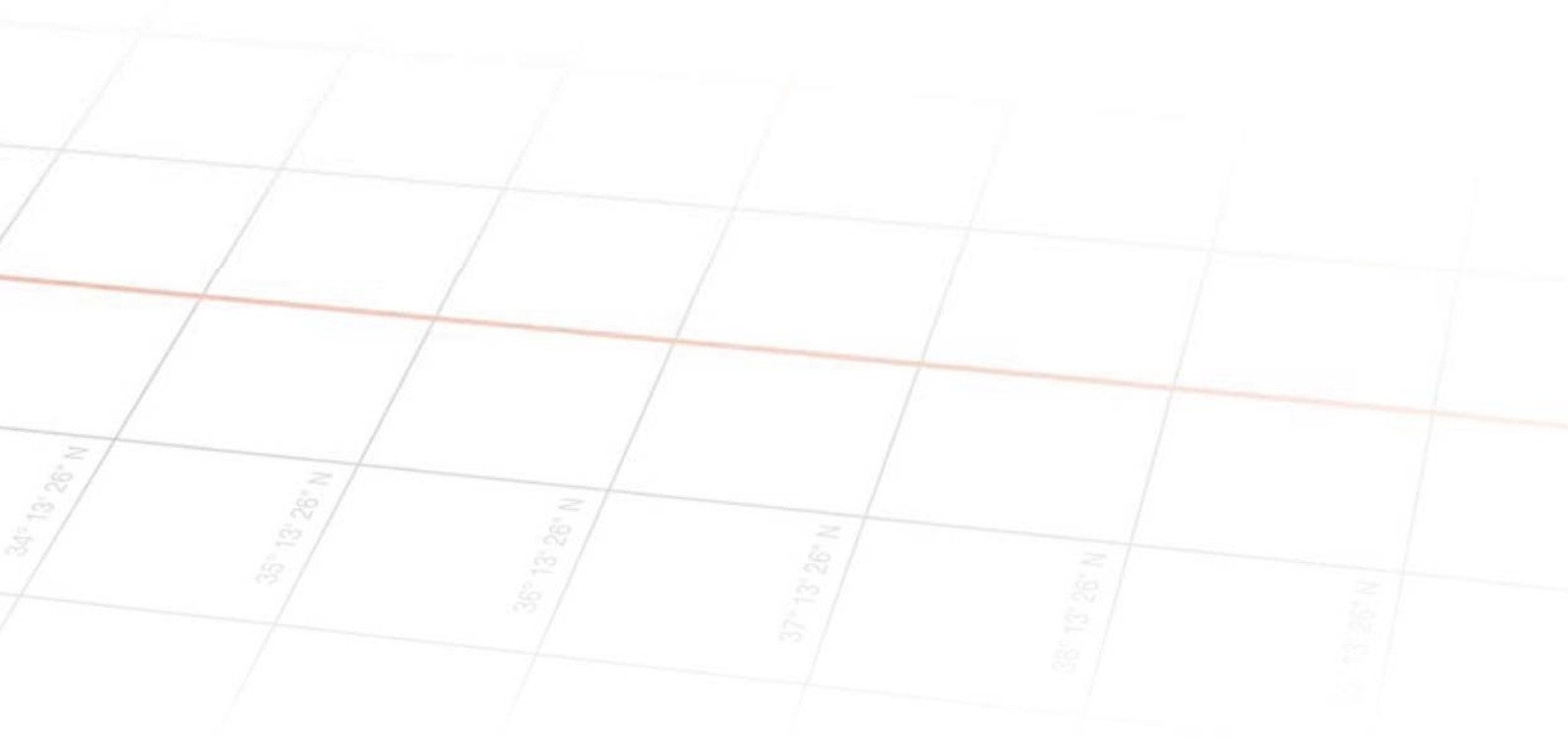
Despite the challenges of a difficult year on financial markets, the Vienna Stock Exchange succeeded in attaining its strategic goals. The majority stakes acquired in the stock exchanges of the neighboring countries and the numerous cooperation ventures with other stock exchanges of Central and Eastern Europe helped the Vienna Stock Exchange to firmly establish its position in the CEE region. It achieved a major advance towards its goal of playing a leading role in the regional capital markets. Thus, the Vienna Stock Exchange has become an international player for the advancement of capital markets, data vending as well as product and index development.



Strong Group: Vienna – Budapest – Ljubljana – Prague

The year 2008 was marked by CEE expansion. The Vienna Stock Exchange placed the cornerstone for building a strong group in just one year through the acquisition of majority stakes in three neighboring stock exchanges: Budapest – Ljubljana – Prague.

The largest investment is the Prague Stock Exchange, of which the Vienna Stock Exchange became majority shareholder with a 92.7% stake in November 2008. The Vienna Stock Exchange acquired a share of 81.01% in the Ljubljana Stock Exchange in June 2008. Also in June 2008, it widened the share of 12.5% in the Budapest Stock Exchange, which it had held since 2004, to 50.4%. Jointly with Oesterreichische Kontrollbank AG (18.4%), the share held by the Austrian consortium is still 68.8%.



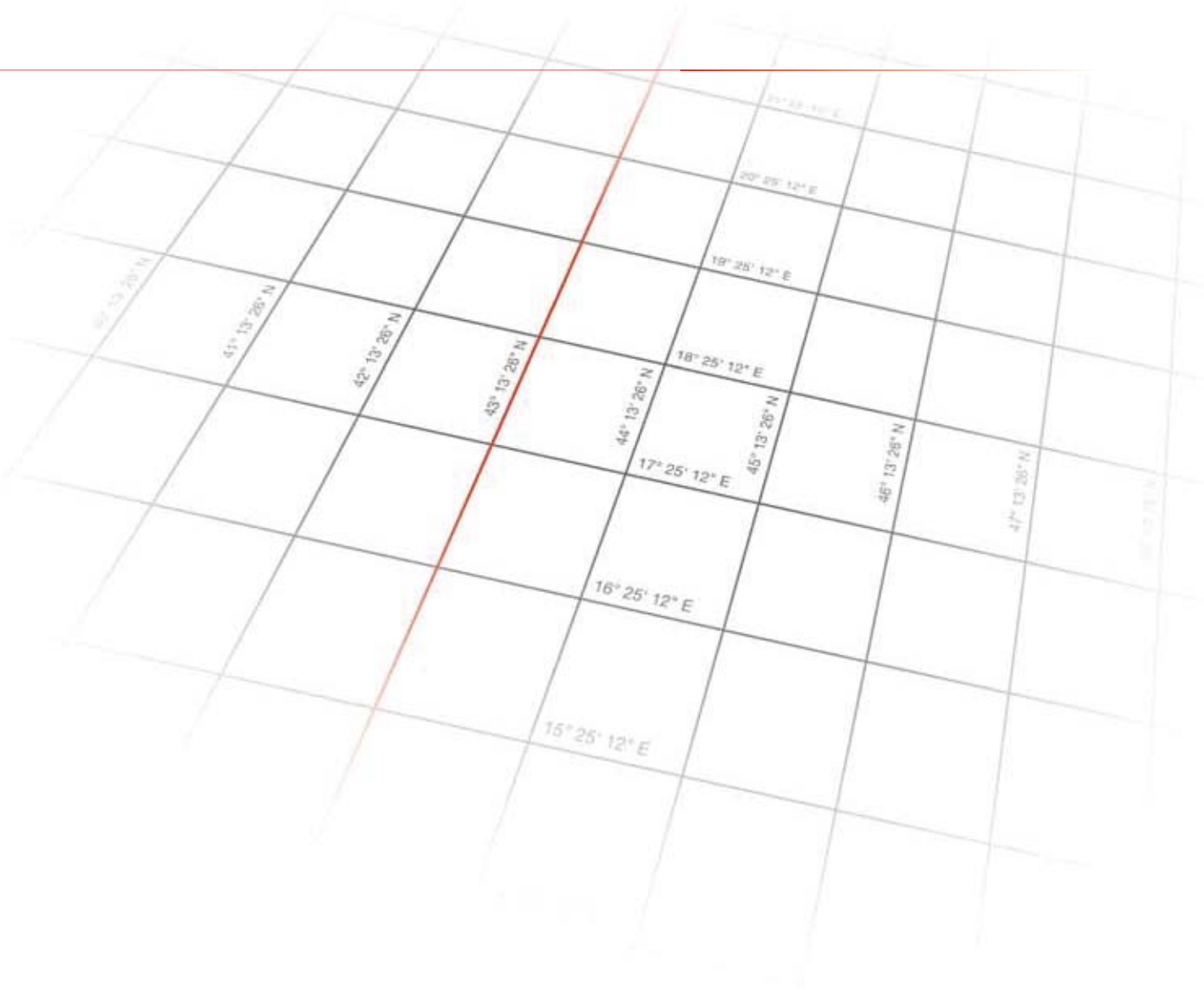
Data Portfolio Enlarged by Sarajevo and Banja Luka Prices

The Vienna Stock Exchange also cooperates closely with CEE stock exchanges in the area of data vending. In November 2008, it enlarged its range of products for data vendors by the price information of the stock exchanges of Sarajevo and as of February 2009 also of the stock exchange of Banja Luka. Thus, the Vienna Stock Exchange disseminates the price data of four regional stock exchanges through its data feed ADH. The relevant cooperation agreements with the Budapest Stock Exchange have been in place since 2005, and in 2007, the price data of the Bucharest Stock Exchange was integrated into the product range of the datafeed of the Vienna Stock Exchange.

Data vendors of the Vienna Stock Exchange can now subscribe to the price data of several stock exchanges with the same format and structure as the data of the Vienna Stock Exchange without additional connection fees. By cooperating with the Vienna Stock Exchange, the CEE stock exchanges have shifted into the focus of attention of international investors. Over the medium to long term, they also profit from higher trading volumes and a more robust local capital market.

At joint events with partner exchanges, the Vienna Stock Exchange informs its customers of the enlarged range of data products. In September 2008, a presentation was given to London vendors in cooperation with the stock exchanges of Bucharest and Sarajevo, and in October, the Banja Luka Stock Exchange took part in a similar event in Frankfurt.

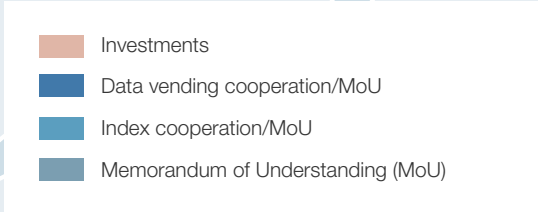
The data dissemination activities of the Vienna Stock Exchange are well received by the international finance community and are developing into a growing field of business. Thus, the Vienna Stock Exchange has already acquired several new data vendors for the price data of the Bucharest Stock Exchange and for the Sarajevo Stock Exchange data.

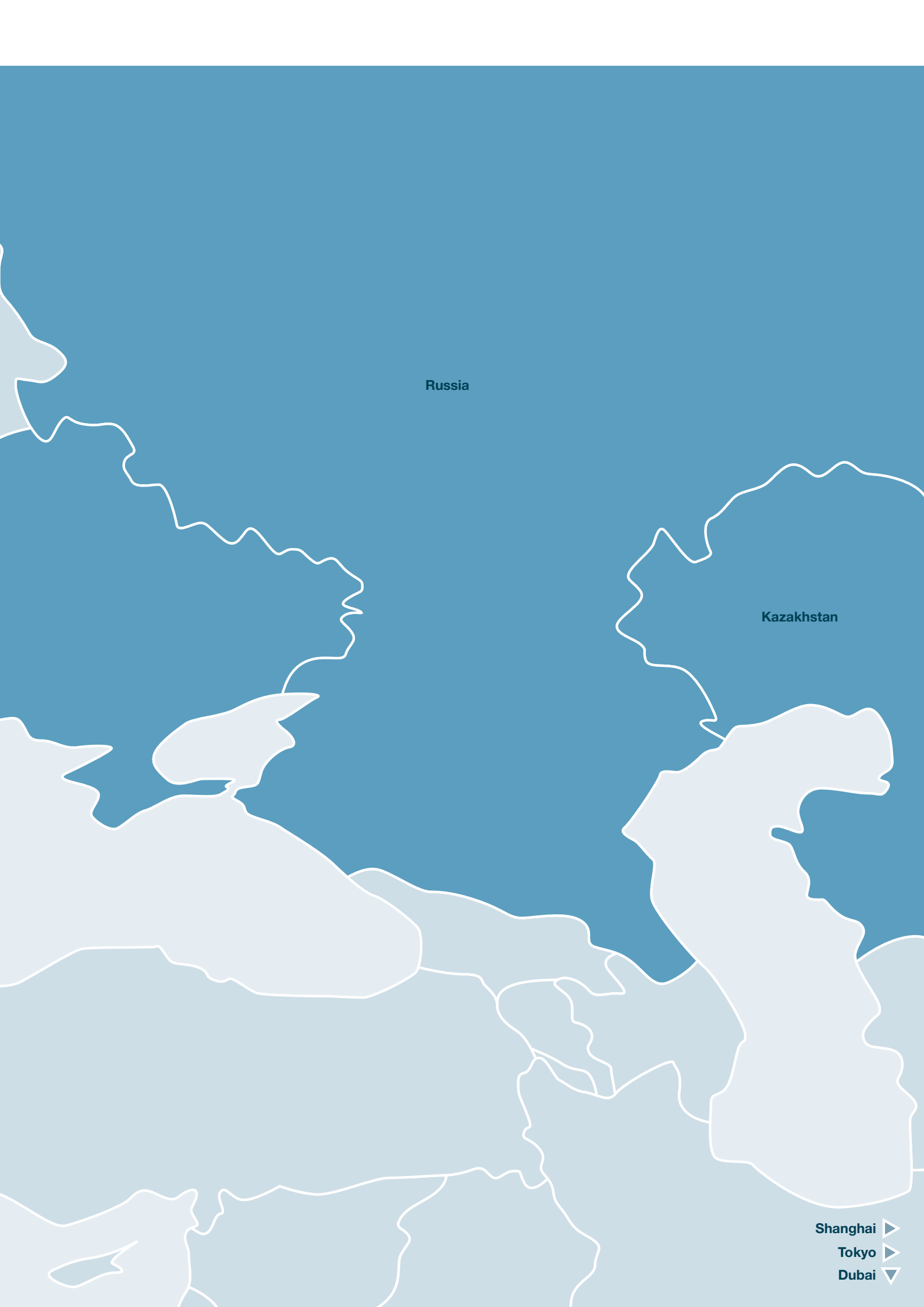


Two New CEE Country Indices

With the BTX (Bulgarian Traded Index) and the RTX MID (Russian Traded Mid Cap Index), the Vienna Stock Exchange enlarged its range of indices by two new CEE country indices in 2008. At present, it calculates and disseminates 37 indices, of which 27 track national, regional and sector trends in the CEE and CIS countries. Thus, the Vienna Stock Exchange has become successfully established as a global expert for indices. A large share of all structured products worldwide on Central and Eastern Europe are based on the indices created by the Vienna Stock Exchange.

The international success of the products based on the indices also generates additional trading volumes for the partner stock exchanges. For example, by including Slovenian stocks in the CEE indices of the Vienna Stock Exchange, more than EUR 225m have been invested in the Ljubljana Stock Exchange. The investments are in structured products issued on those nine CEE indices of the Vienna Stock Exchange that contain Slovenian stocks.





Russia

Kazakhstan

Shanghai ▶
Tokyo ▶
Dubai ▼

Greater International Presence

Institutional Investors and Austrian Stocks in 2008

The year 2008 was one of upheavals on financial markets. While the study "Institutional Ownership of the ATX prime" conducted by the information provider Ipreo arrived at the conclusion that the interest in Austrian equities of institutional investors was constant and sustained at 30 June 2008, the situation changed just a few months later in the autumn after prices plunged. For this reason, the main questions of the study were repeated on 30 November 2008.

The following overview presents the main findings for the ATX prime:

1HY 2008: Almost 90% of Austrian free float identified and assigned

Overall, it was possible to identify and assign to regions some 90% or EUR 48bn of the total free float in Austria of EUR 53.4bn as of 30 June 2008. EUR 13.7bn were held by Austrian private investors and EUR 34.3bn by institutional investors. EUR 28.8bn were invested by international investors and some EUR 5.5bn by Austrian institutional investors. The latter breaks down into investment funds (around EUR 3.8bn), banks (around EUR 0.9bn) and insurances (around EUR 0.8bn).

Ownership structure of Austria equities is becoming increasingly international

The two follow-up studies confirm the trend that became apparent already in 2007: The investments into Austria stocks are becoming increasingly international and thus the investor base broader: Among the top ten investors in the ATX prime were countries such as Poland, the Netherlands and Canada. Institutional investors from Austria came in third in the country ranking after the US and United Kingdom. Germany, France and Switzerland followed.

The development June – November 2008

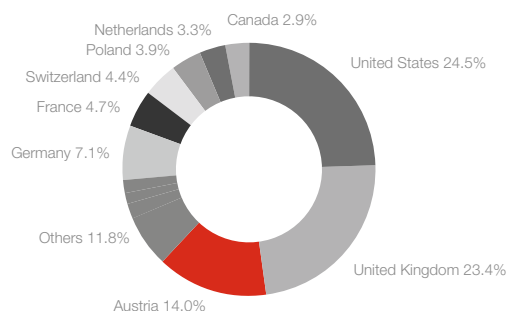
Between 30 June and 30 November 2008, the ATX prime dropped 57.4% from 1,856.60 points to 790.42 points (ATX minus 54.3% in the same period). The share in Austrian free float held by institutional investors worldwide (exclusive of Austrian banks and insurances) dropped to EUR 16.8bn. The reasons are to be found largely in the negative price effects caused by declining stock prices (which were even partially offset by the EUR/USD exchange rate), but also in some specific sell-offs.

The greatest outflows in percent took place in Germany, Norway and France, followed by the US. This concerned mainly real estate stocks and financials. Many investors with a focus on real estate stocks retired from the Austrian market and switched their portfolios to other countries. Moreover, the market

surveys conducted by Ipreo and its partners reveal that institutional investors tend to be very cautious about Austrian banking securities due to their exposure in Eastern Europe. They fear collapse or stopped growth in these countries.

United Kingdom, which is the second-largest investor in the ATX prime after the US also posted some heavy outflows, but at -33.18% it was far below the average of -43.27%.

Institutional investors in the ATX prime market by country as of 30 November 2008

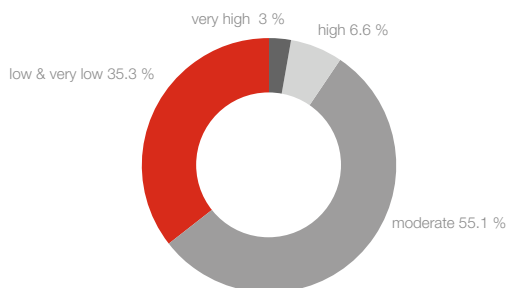


Source: Ipreo, November 2008

Low portfolio turnover ratio

The portfolio turnover ratio – it indicates how often institutional investors shift the securities in their portfolios per year – determined by Ipreo for the periods January to June and June to November 2008 still results in a generally longer term commitment to the Austrian stock market. Around 90% of investors show a low or at most moderate turnover ratio, and only 10% a high to very high one. Between June and November, the turnover ratio rose only from very low or low to moderate.

Turnover ratio of institutional investors as of 30 November 2008



Source: Ipreo, November 2008

International Trading Participants Still Showing Strong Interest

Even in such a difficult year globally, the interest of foreign banks in the Austrian capital market was unbroken and the share of international trading participants continued to increase. In 2008, eight new foreign trading members were linked – almost as many as in the previous year. At the end of December, of the total of 90 trading members of the Vienna Stock Exchange, 49 were international participants.

With the broker firm, BT Securities, the Vienna Stock Exchange welcomed the first Romanian trading member in June 2008. The connection of BT Securities shows the growing interest of Central and East European banks in the Austrian market. Apart from Wood & Company Financial Services seated in Prague, BT Securities is the second trading member from one of the new EU member states.

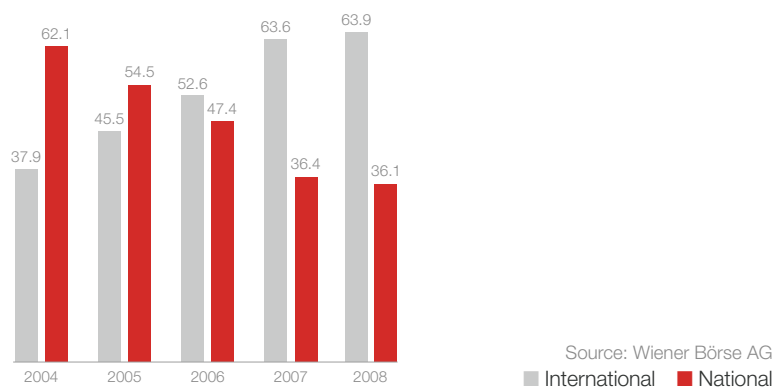
New international trading participants in 2008:

- BT Securities SA (Rumania)
- DekaBank Deutsche Girozentrale (Germany)
- Dresdner Bank AG, London Branch (United Kingdom)
- Fortis Bank Global Clearing N.V. (Netherlands)
- KAS Bank N.V. (Netherlands)
- mwb fairtrade Wertpapierhandelsbank AG (Germany)
- Van der Moolen Effecten Specialist B.V. (Netherlands)
- Van der Moolen Effecten Specialist B.V., Cologne Branch (Germany)

Crédit Agricole Cheuvreux S.A., another new trading participant of the Vienna Stock Exchange since June 2005, has increased activities in Austria through its branch office in Vienna opened in July 2008.

National and international trading volumes

(in %)

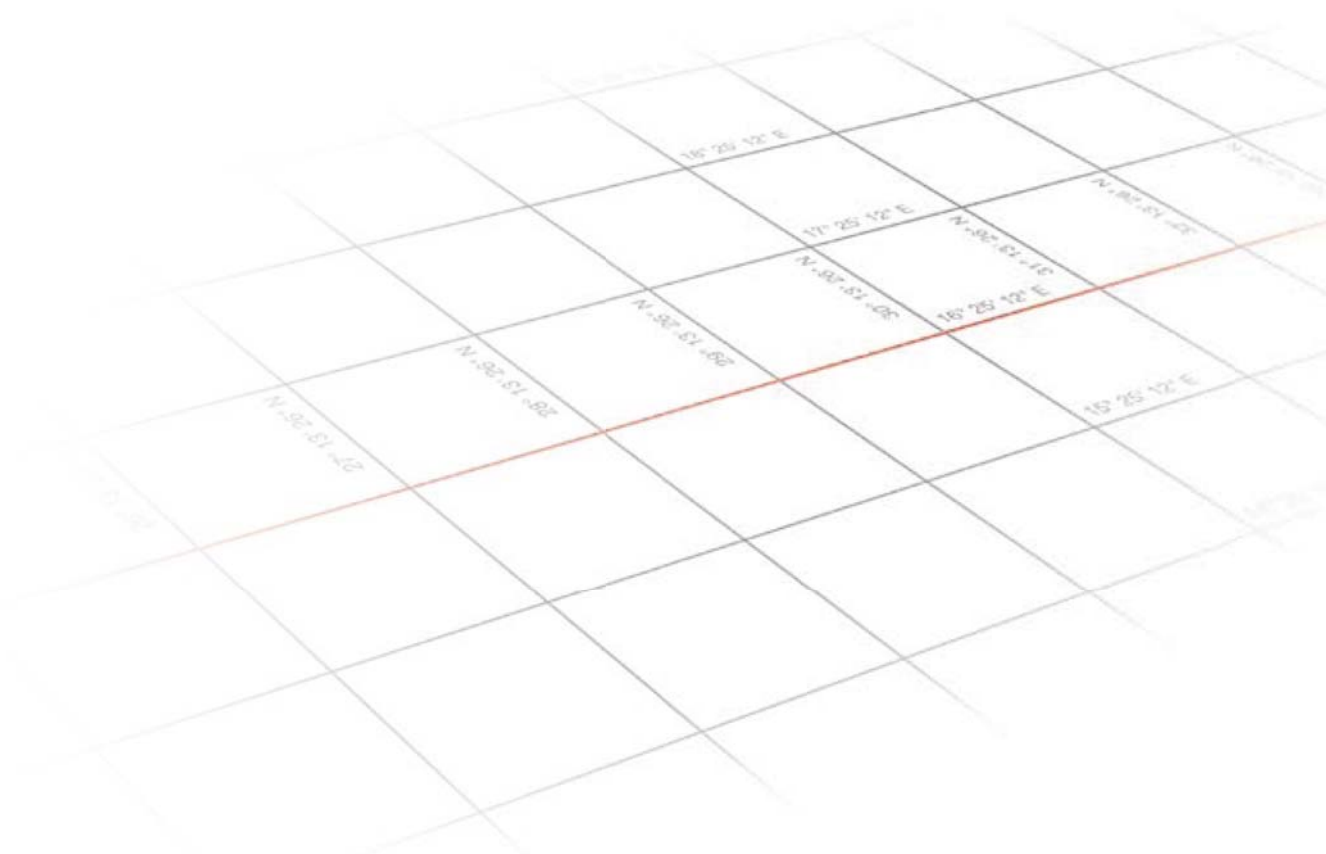


Regulated markets and the Third Market as an MTF

Positive Trend on the Bond Market

The Vienna Stock Exchange continues its international focus on the bond segment. Since 2005, efforts to acquire foreign issuers have been stepped up. The reaction of major banks in German and United Kingdom has been positive and the number of new issues of foreign bonds has risen steadily over the past few years: 32 in 2005, 50 by 2006 and 55 in 2007. In 2008 – a difficult year – an additional number of 67 bonds of foreign issuers were listed on the Vienna Stock Exchange with an issuing volume of EUR 5.5bn. As of year-end 2008, the issuing volume of the 228 listed bonds of foreign issuers was EUR 12.8bn.

The Vienna Stock Exchange has also achieved significant gains in the segment of international bonds – bonds of domestic and foreign issuers that are placed primarily among non-Austrian investors – since 2005. In 2005, there were 106 new issues, in 2006 the figure was 138, and by 2007 even 263. The corresponding issuing volumes were EUR 9.8bn (2005), EUR 13.8bn (2006) and EUR 25.8bn (2007). In 2008, the number of new listings – due to the financial crisis – was lower than in 2007 (211 new listings with an issuing volume of EUR 22bn). Thus, at year-end 2008, there were 578 international bonds included in trading with an issuing volume of EUR 66.5bn.



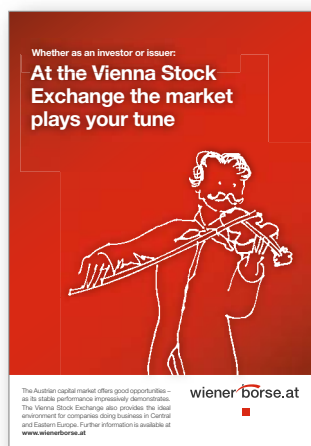
Memorandum of Understanding with the Tokyo Stock Exchange

In July, the Vienna Stock Exchange enlarged its international network again and concluded a cooperation agreement (Memorandum of Understanding) with the Tokyo Stock Exchange. The focus of cooperation will be on the listing of exchange-traded funds (ETFs) on the Tokyo Stock Exchange based on the indices calculated by the Vienna Stock Exchange.

This is the fourth MoU with a non-European stock exchange signed by the Vienna Stock Exchange apart from Almaty, Dubai and Shanghai. The Vienna Stock Exchange also has close ties to the CEE stock exchanges through numerous cooperation agreements.

Strong International Position of the Austrian Financial Market

In the past two years, the Vienna Stock Exchange has been pursuing an international communication and marketing strategy. An advertising campaign started in 2007 was continued in 2008 in the business media in Germany, United Kingdom and Switzerland. Once again, the attention of investors and issuers was attracted to the domestic market through the use of Austrian impressions in the genre of classical newspaper cartoons.

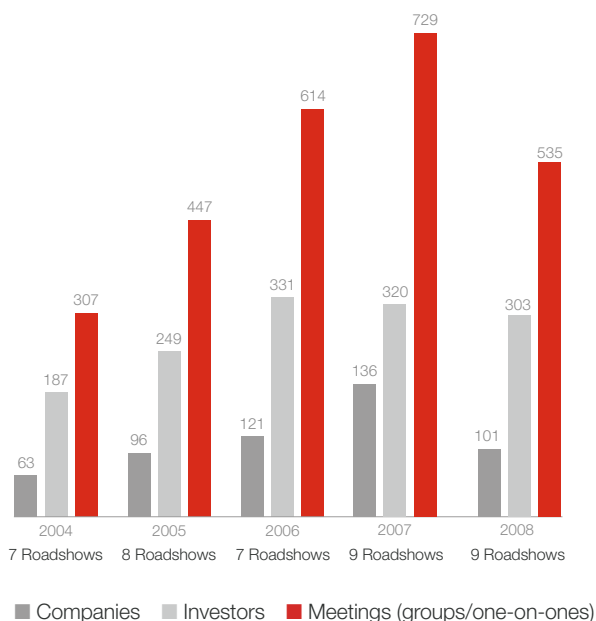


Roadshows Continue in a Turbulent Stock Market Year

In cooperation with leading Austrian banks, the Vienna Stock Exchange continued its series of roadshows together with many listed companies at the major international financial markets in 2008. On account of the global market situation, the year 2008 failed to match the record number of participating companies and investors as well as of meetings achieved in the past years. The tendency was also towards smaller roadshows in 2008. The lower number of companies per conference meant fewer registered investors, but the meeting capacities were still well used. There were nine roadshows in 2008: Frankfurt, London (three), Milan, New York, Stockholm, Tokyo (partner: Nomura), Zurich. A total of 535 meetings were held and 101 Austrian companies presented themselves to 303 institutional investors.

International roadshows

2004 to 2008



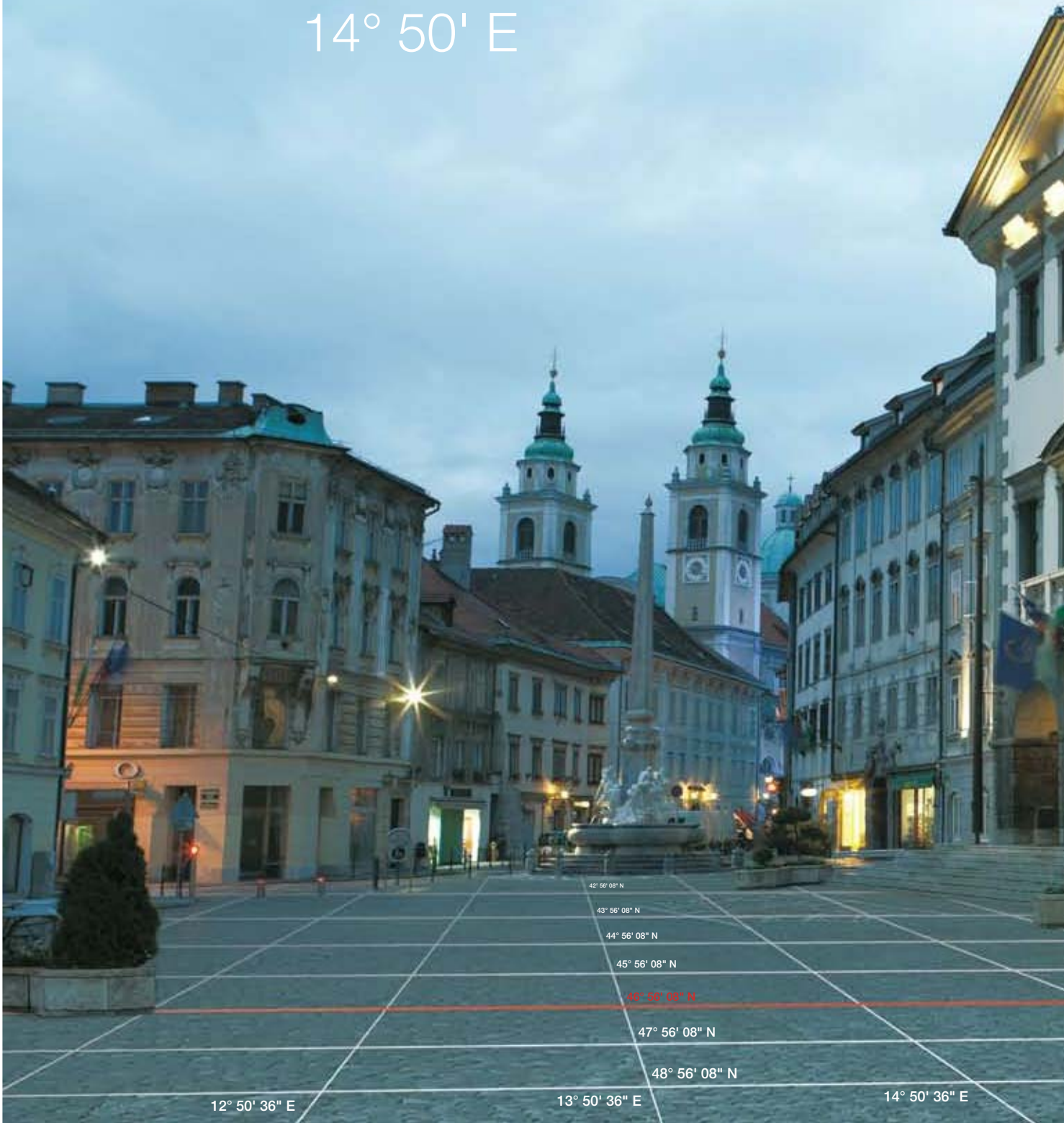
Ljubljana

Latitude

46° 56' N

Longitude

14° 50' E



12° 50' 36" E

13° 50' 36" E

14° 50' 36" E



15° 50' 36" E

16° 50' 36" E

17° 50' 36" E

18° 50' 36" E

Information on the Austrian Capital Market

Greater Presence in the Media: Ten-part Information Series on ORF

The Vienna Stock Exchange started a cooperation project with ORF in 2008. Ten reports were produced based on current topics that provided basic information on stock investments, the Vienna Stock Exchange and the Austrian capital market and broadcast on the TV consumer news program "Infos und Tipps". The format has a broad reach due to the prominent time slot in the pre-evening program: At a market share of 34%, it reaches 700,000 viewers.

Education and Training for Beginners and Advanced Users

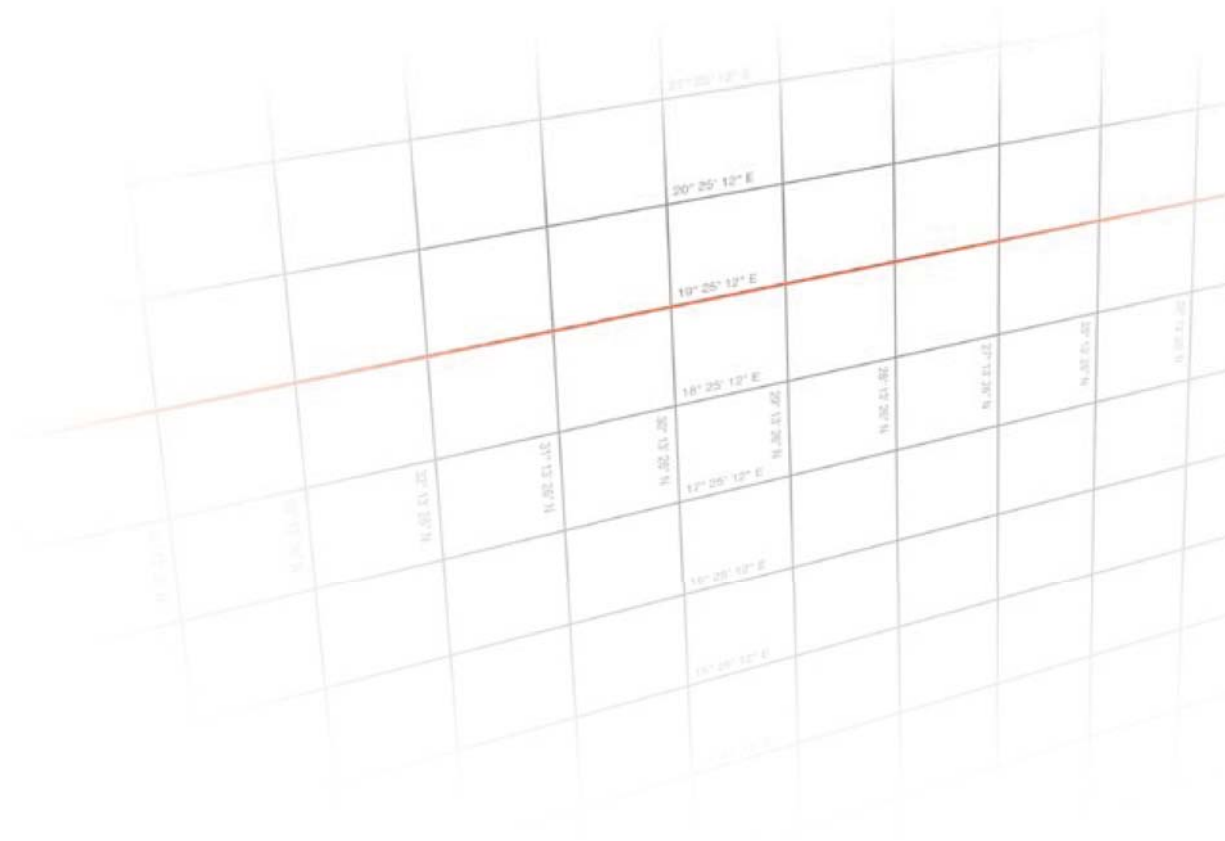
Capital market know-how for teachers and students

As part of the joint activities with the Committee for the Austrian Capital Market, the Vienna Stock Exchange focused on education and training for secondary school and university students. In 2008, 426 expert lectures were held. Annually, the Vienna Stock Exchange reaches around 7,000 secondary school students with these events.

As a supplementary service, six seminars for teachers were organized again in 2008 in collaboration with "Pädagogische Hochschule" (teachers college) and "ARGE Geografie und Wirtschaftskunde" (working group geography and economics) throughout Austria on the subject of how the Austrian capital market functions.

As in past years, the Vienna Stock Exchange was active in 2008 again in the conception and design of school books. In the revised versions, the Austrian capital market is dealt with in much more depth and scope in the subjects of business administration, business training and case studies.

The event days at Austrian universities were continued in 2008 as well. At three events, the Vienna Stock Exchange presented information on the Vienna Stock Exchange to students throughout Austria.



Vienna Stock Exchange Academy

It is precisely in turbulent stock markets that investors need well-founded knowledge to navigate in difficult market environments. The Vienna Stock Exchange offers a wide range of seminars and training courses for private investors and professional market participants. These include courses for beginners as well as professional training for stock market dealers, thus offering educational and training opportunities to anyone interested in the subject.

Apart from Vienna, seminars were also held in the Austrian provinces of Carinthia and Upper Austria. In 2008, more than 1,300 participants took advantage of the educational program of the Academy.

The “Point of Investment” at Austrian Banks

Information days for investment advisors

Investment advisors are an important link for the Vienna Stock Exchange to private investors. The better informed they are, the more information they can give customers when providing advice in personal talks.

In 2008, the Vienna Stock Exchange organized 15 stock market information days for bank advisors giving them an opportunity to deepen and enlarge their capital market know-how.

The information days focused on:

- Overview of the Vienna Stock Exchange
- www.wienerborse.at – The Internet as a source of information
- The initial public offering procedure
- The Vienna Stock Exchange indices
- Trading on the Vienna Stock Exchange

Brochures support banks in advising private investors

In addition to the stock market information days, the Vienna Stock Exchange supplies extensive materials for investment advisors. In close cooperation with banks, it produces an information kit for private investors.

The brochure "Vienna Stock Exchange Basics" (Einmaleins der Wiener Börse) provides easily understandable information for investment beginners. This year, the brochure also includes the glossary of stock market terms (Börsebegriffe).

A total of 73,000 revised and updated copies of the brochure of listed companies "I invest in Austrian stocks" (Ich investiere in österreichische Aktien) is published every year that offers an overview of the companies listed on the Vienna Stock Exchange. In 2008, the brochure included an insert for the second time entitled "Stock Market Stories" (Börsegeschichten). The series started in 2007 is illustrated with photographs and reports on life as a shareholder in the form of easy-to-read stories.

Some 15,000 copies of the brochure of listed companies and the "Stock Market Stories" were mailed to subscribers of the magazine "Nachlese" in cooperation with ORF. They are also handed out at various events held by the Vienna Stock Exchange.





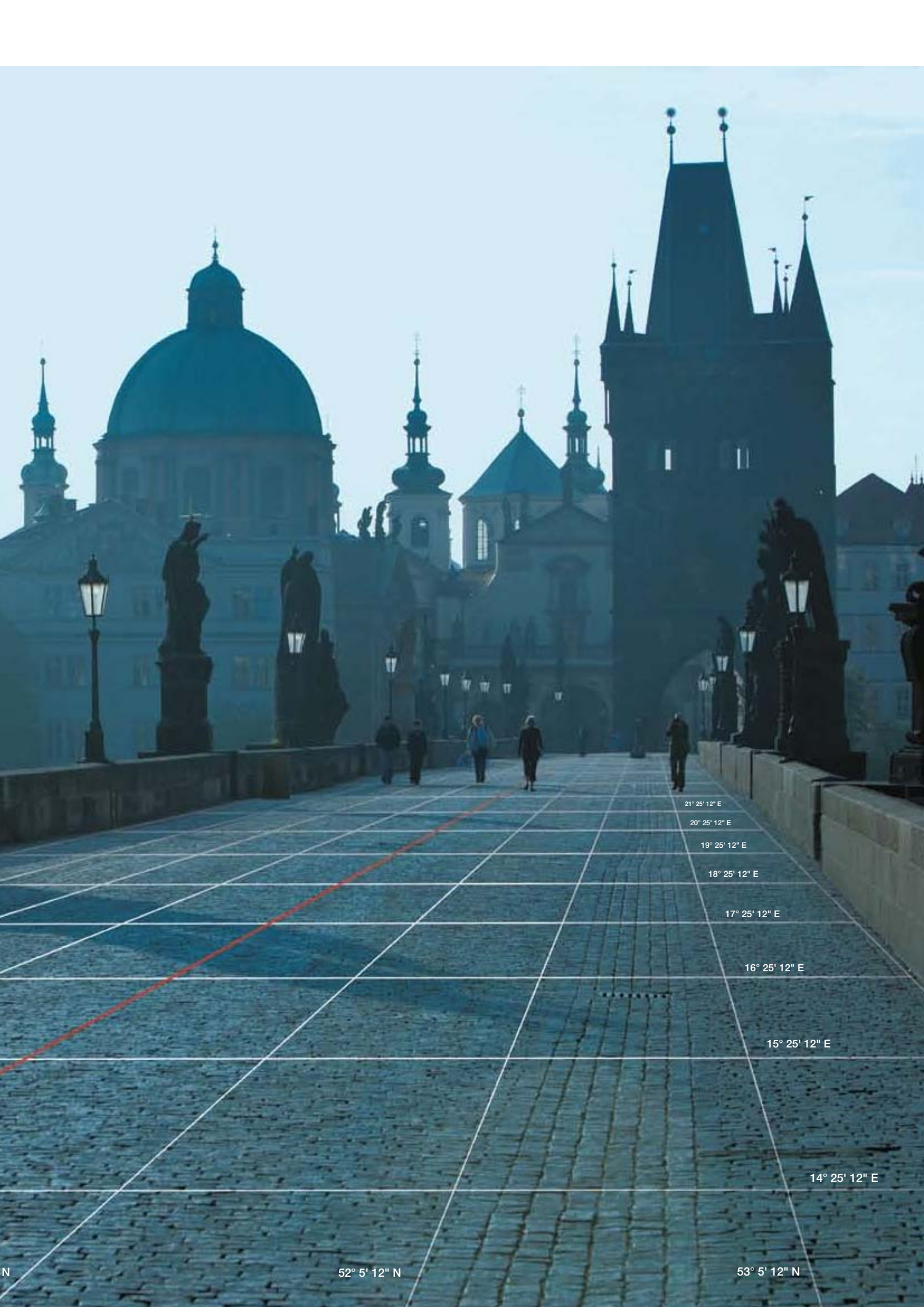
Prague

Latitude

50° 09' N

Longitude

14° 43' E



21° 25' 12" E

20° 25' 12" E

19° 25' 12" E

18° 25' 12" E

17° 25' 12" E

16° 25' 12" E

15° 25' 12" E

14° 25' 12" E

N

52° 5' 12" N

53° 5' 12" N

Wiener Börse AG, the Exchange Operating Company

Tasks and Goals

The Vienna Stock Exchange is a customer and market oriented financial service company, and offers modern infrastructure as well as data and information in the entire area of securities trading in Austria. Its core business areas include trading on the cash market, derivatives market and in structured products. Additional services include data vending, index management, specialist seminars and training courses on the financial market.

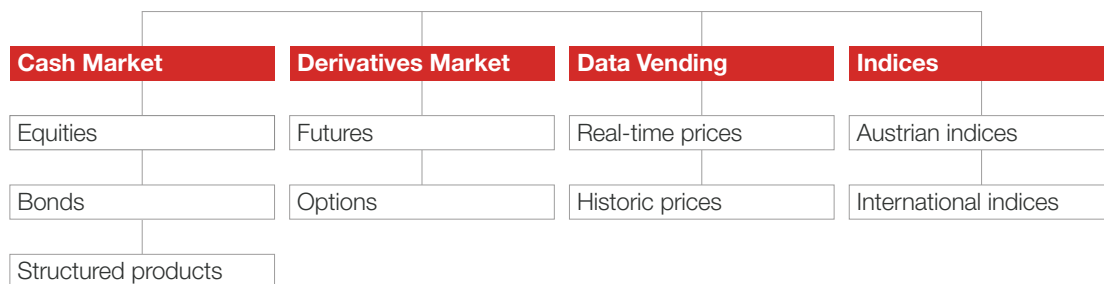
The Vienna Stock Exchange plays a central role in the Austrian capital market. Its focus of activity is on further reinforcing the firmly established position of the Viennese market within the country and abroad as well as providing more information to domestic investors and international institutional investors.

A market environment marked by growing interrelations with the countries of Central and Eastern Europe requires closer cooperation with regional stock markets. For this reason, the Vienna Stock Exchange has been working successfully for several years to build a strong Central European capital market within the scope of its CEE strategy. It plays a leading role in the region through numerous cooperation projects with and without participating interests.

A Broad Range of Services and Products

The Vienna Stock Exchange offers its customers and partners – especially issuers, investors, trading members and data vendors – numerous products and services.

The range of services and products available from the Vienna Stock Exchange comprise four areas:



Market segmentation designed for customers

Trading on the Vienna Stock Exchange is divided into the cash market and the derivatives market. Investors can choose from five market segments: equity market.at (equities), bond market.at (bonds), derivatives market.at (futures and options), structured products.at (certificates, exchange-traded funds, investment funds and warrants) and other securities.at.

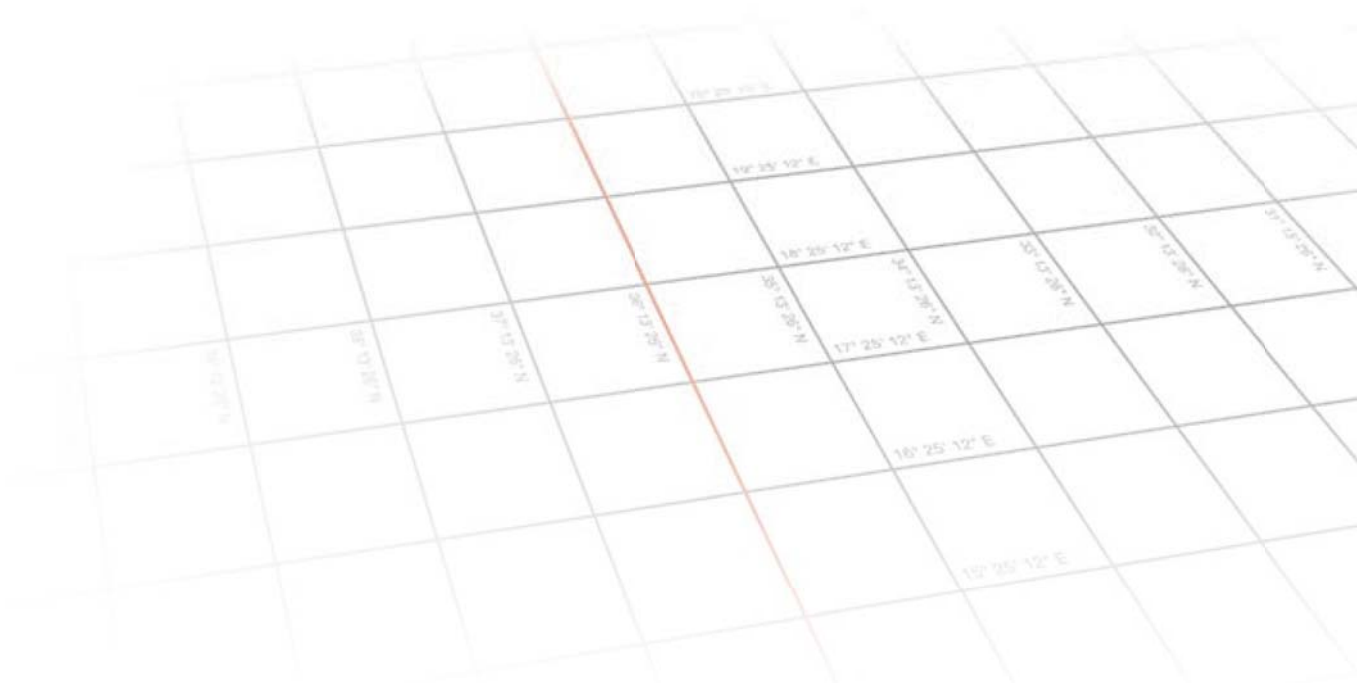
The market segmentation is organized by product group, liquidity, type of market making (market makers or specialists) and the legal admission criteria.

As of year-end 2008, 96 companies were listed on the equity market.at, with 57 being traded on the prime market of the Vienna Stock Exchange

equity market.at	bond market.at	derivatives market.at	structured products.at	other securities.at
prime market	public sector	austrian derivatives	certificates	
mid market	corporate sector	cee derivatives	exchange traded funds	
standard market	financial sector		investment funds	
	performance linked bonds		warrants	

■ Regulated Market
■ Regulated Market and Third Market as an MTF

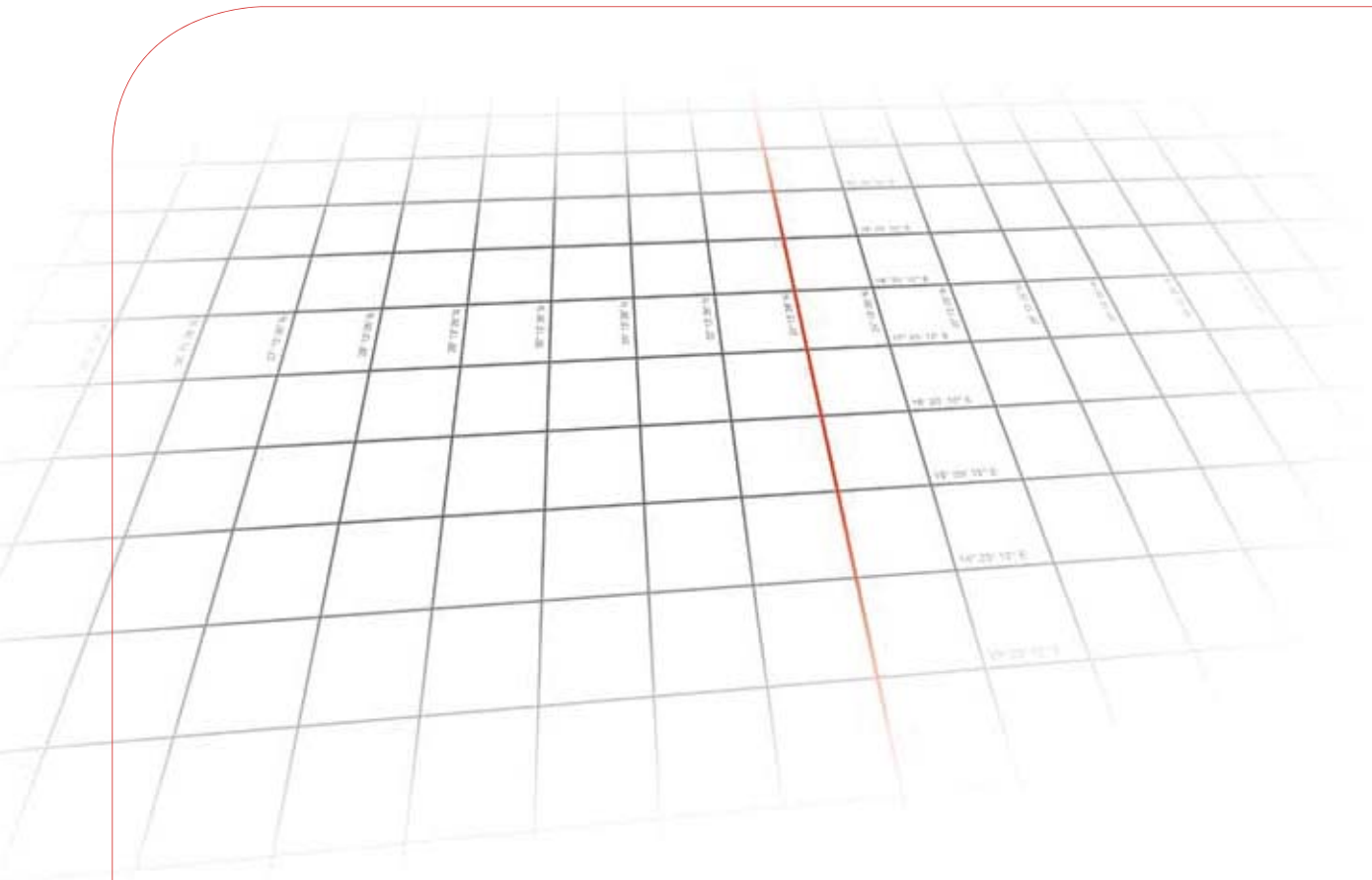
The market segmentation does not take into account if a financial instrument is admitted to trading on a regulated market (Official Market or Second Market) or if it is traded on a multilateral trading facility (Third Market). The instruments traded on the prime market, the standard market and the derivatives market are exclusively shares, certificates representing shares, and options and financial futures contracts admitted to listing on a regulated market. All other market segments may include financial instruments admitted to listing on a regulated market as well as financial instruments included in trading on the Third Market as an MTF.



State-of-the-art infrastructure

Trading on the Vienna Stock Exchange takes place through two state-of-the-art trading systems. Xetra® (cash market) and OMex® (derivatives market and clearing and settlement) guarantee that the highest international standards are met and ensure the smooth operation of the stock exchange.

The Internet-based trading platform, Brokernet, is the Vienna Stock Exchange's offer to smaller financial service providers that want to become members of the Vienna Stock Exchange; it provides uncomplicated and inexpensive access to the cash and derivatives markets.



Wide-ranging data services

The Vienna Stock Exchange provides its data vendors with a broad range of current market data on exchange trading. Data dissemination includes professionally processed price information and market depth data in real time.

As of December 2008, the Vienna Stock Exchange had more than 100 data vendors. These include national and international information providers, data vendors, banks, online brokers and financial portals. They disseminate the price information worldwide and make it available to a large number of professional users and private investors.

The Vienna Stock Exchange also offers private investors access to current price data. It operates the free price information system on its website, www.wienerbourse.at, that discloses the data with a 15-minute delay. This permits anyone interested to follow current market events. The Internet portal www.wienerbourse-live.at also offers inexpensive access to real-time price data to Vienna Stock Exchange customers.

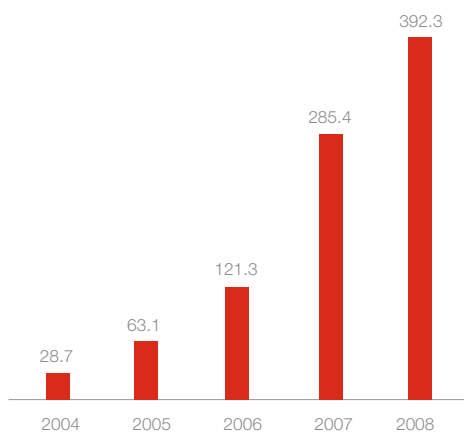
Since April 2007, the Vienna Stock Exchange has been operating the new data dissemination mechanism, "Alliance Data Highway" (ADH). This high-performance feed disseminates the price data of the Vienna Stock Exchange – including data from its partner exchanges with which it has data dissemination agreements. On average, there were around 10 million updates daily via ADH in 2008. This means that the updating rate has doubled within only one year.

Record hits at www.wienerbourse.at

The modern and information-packed website of the Vienna Stock Exchange was designed to meet the growing interest in the Austrian capital market. The trend in page hits is highly gratifying – also or precisely because it was a hard year for stock markets – and has gained dynamic since its relaunch in December 2006. A record number of hits were registered in 2008. Up to 58 million page hits were registered monthly at peak times (annual average 32.7 million hits per month) making the website of the Vienna Stock Exchange one of the largest online financial portals in Austria.

The most highly frequented pages are the price information pages and the real-time data service, Wiener Börse Live. The most important information on each stock can be queried here such as price data, ratios, company profiles, important dates, corporate actions and annual reports. There is a separate site for investment beginners that explains step by step how stock markets work. The zone, My.Borse, is used very intensely. More than 45,000 persons regularly access this service that offers users personalized sample securities portfolios and price lists. It also offers the option of customizing the stock market website to match your personal tastes.

Comparison of website page hits by year (in millions)



Internationally recognized competence for indices

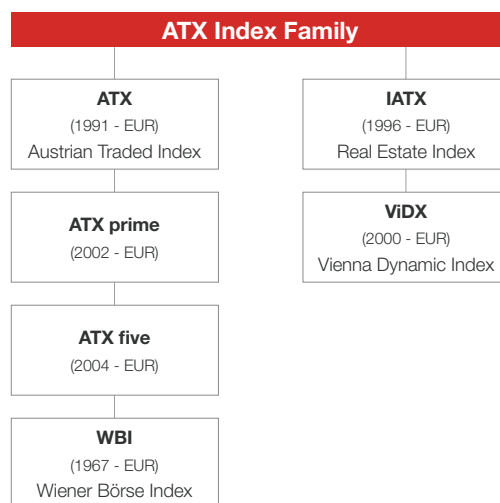
The Vienna Stock Exchange has acquired expert know-how in the area of indices through numerous cooperation projects with exchanges in the region of Central and Eastern Europe in the past years. Currently, it calculates 37 indices, with the focus clearly on Central and Eastern Europe. It produces 27 indices that track national, regional and sector-specific trends in CEE and CIS countries.

Innovations in the area of indices in 2008:

- Introduction of two new CEE and CIS country indices (BTX – Bulgarian Traded Index and RTX MID – Russian Traded Mid Cap Index),
- Launch of three total return indices (ATX TR, CECE TR and RDX TR),
- Calculation and dissemination of the sustainability index, VÖNIX
- Changeover of the RTX – Russian Traded Index to MICEX data and calculating the index in EUR and RUB.

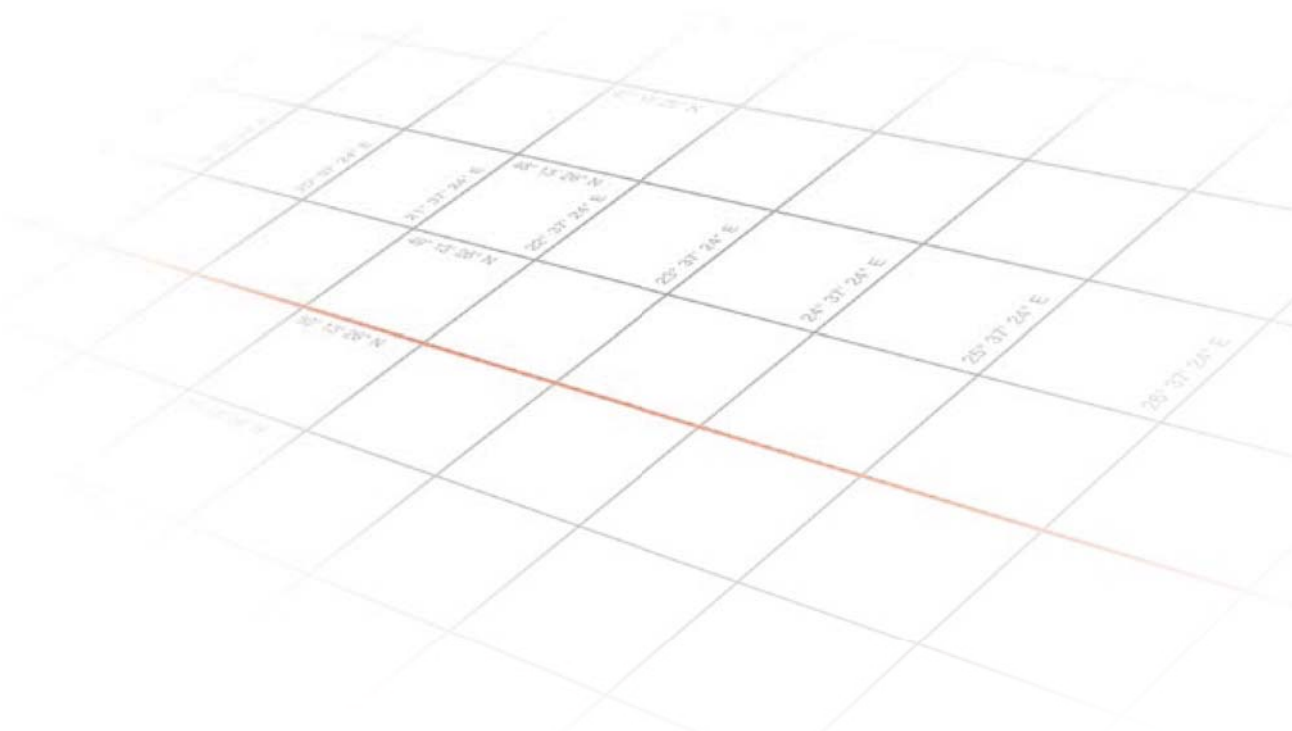
The Vienna Stock Exchange has over 100 index licensees among its customers. The indices are used as underlyings for certificates, warrants, ETFs (exchange-traded funds) and other structured products. Worldwide, the majority of structured products with a reference to Central and Eastern Europe are based on the indices produced by the Vienna Stock Exchange.

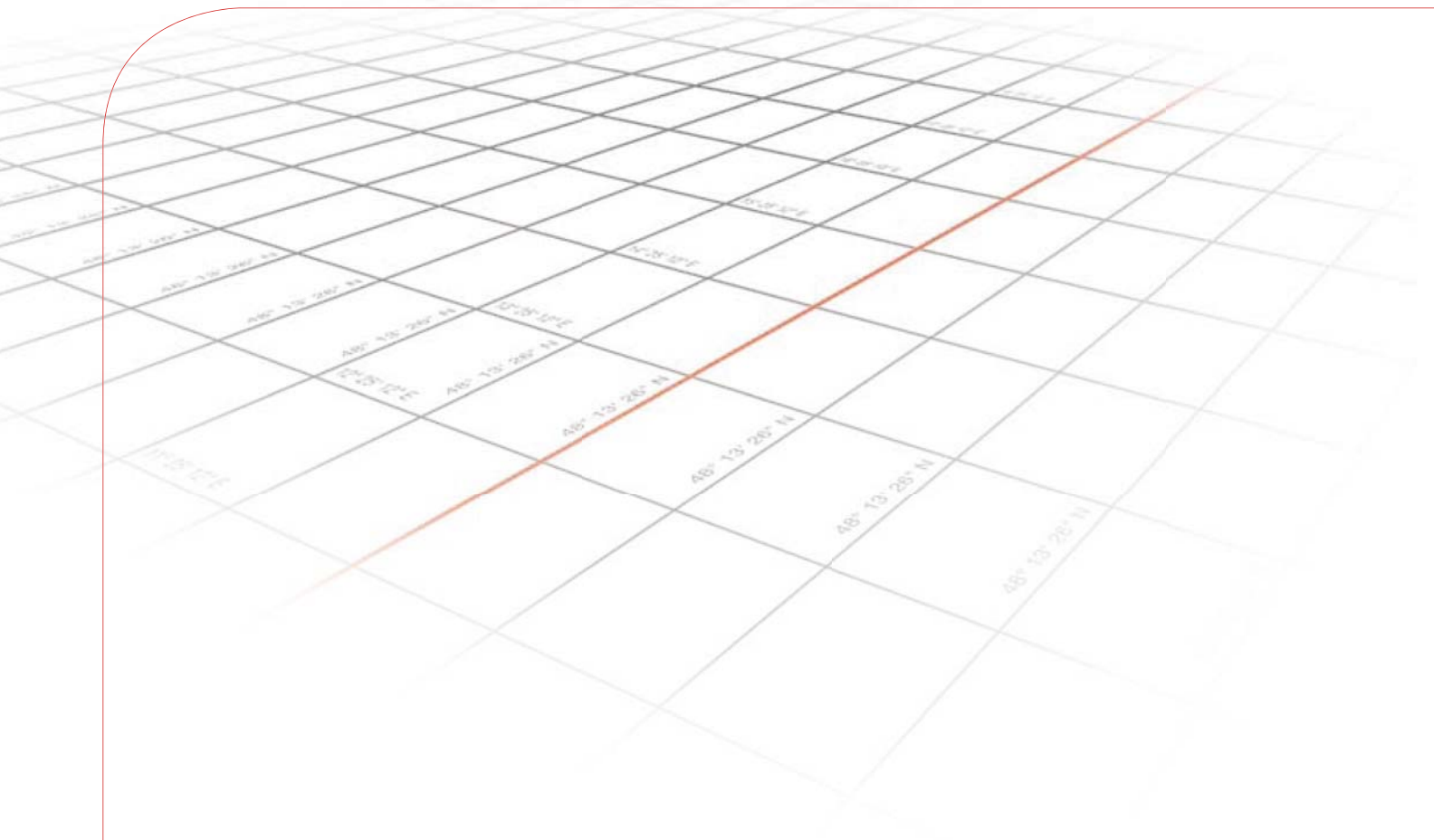
Austrian indices



International indices

Central and Eastern Europe			CIS	Asia	
Country Indices	Regional Indices	Sector Indices	Country Indices	Country Indices	
CECE Family CTX (1996 - EUR, USD, CZK) Czech Traded Index HTX (1996 - EUR, USD, HUF) Hungarian Traded Index PTX (1996 - EUR, USD, PLN) Polish Traded Index ROTX (2005 - EUR, USD, RON) Romanian Traded Index CROX (2007 - EUR, USD, HRK) Croatian Traded Index SRX (2007 - EUR, USD, RSD) Serbian Traded Index BTX (2008 - EUR, USD, BGN) Bulgarian Traded Index			CECE BNK (2006 - EUR) CECE Banking Index CECE OIL (2006 - EUR) CECE Oil & Gas Index CECE TEL (2006 - EUR) CECE Telecom Index CECE HCA (2006 - EUR) CECE Health Care Index CECE INF (2007 - EUR) CECE Infrastructure Index CERX (2007 - EUR) CEE Real Estate Index	RTX (1997 - EUR, USD, RUB) Russian Traded Index RTX MID (2008 - EUR, USD, RUB) RTX Mid Cap Index RDX (1999 - EUR, USD) Russian Depository Index RDXxt (2007 - EUR, USD) RDX Extended Index UTX (2007 - EUR, USD, UAH) Ukrainian Traded Index KTX (2007 - EUR, USD) Kazakh Traded Index	CNX (2005 - EUR, USD, RMB) China Traded Index
	CECE (1996 - EUR, USD) CECE Composite Index SETX (2006 - EUR, USD) South-East Europe Traded Index CECExt (2006 - EUR, USD) CECE Extended Index CECE MID (2007 - EUR, USD) CECE Mid Cap Index NTX (2005 - EUR) New Europe Blue Chip Index				





Relaunch of www.indices.cc – the index portal of the Vienna Stock Exchange

The relaunch of the website, www.indices.cc, was completed to better serve the constantly expanding range of indices and the growing interest in indices. Since September 2008, the index portal has been online with many new additional features and a new design. It also features exhaustive information on the indices of the Vienna Stock Exchange.

The website contains basic information for beginners as well as current price trends. The information is summarized concisely for each index and can be viewed by clicking on the index tabs Quote, Chart, Composition, Index Changes, Fact Sheet or Index Map. A new feature is the Index Map. The animated map provides more information on the respective index universe. Details on current or historic changes to the indices are available under the menu item, Index Changes, by using the search function. Index Basics contains fundamental information including definitions, terminology, functioning and calculation of the indices.

The relaunch of the website was very well received by users. Since September 2008, the number of page hits has tripled.

wienerborse.at
INDICES.CC

29.12.2008 Deutsch Contact

Home Indices Index calculation Index changes Download area Licenses Cooperations About us

HOT SPOTS

- Trading calendar
- Index composition
- Index rules
- Statistics

Searchform...

INDEX COMMITTEE DECEMBER 2008

The committee decisions of December 2008 are available under the following links...

- ATX Index Committee decisions
- CEE & CIS Index Committee decisions

INDICES.CC INDEX MAP

The new interactive index map gives information about which countries belong to the universe of a particular index. For example try:

- CECE Composite Index in EUR

Index: ISIN

ATX AT0000999982

11:19 1,744.32 +1.07%

1,740
1,730

11 13 15 17

Intraday 5 months

- ATX Prime AT0000999925
- SATX AT0000803226
- CECE EUR AT0000726476
- CECEX EUR AT0000A00019
- SETX EUR AT0000505276
- RTX EUR AT0000A02980
- KTX EUR AT0000A07121
- LTX EUR AT0000A06400
- ROTX EUR AT0000800473
- CTX EUR AT0000726443
- HTX EUR AT0000726435
- PTX EUR AT0000726430

Austrian Indices

Index	ISIN	Last price	Change %	Change abs.	Date, Time
ATX	AT0000999982	1,743.03	0.99%*	17.14*	29.12.2008, 11:07
ATX Prime	AT0000999925	767.26	0.98%*	7.47*	29.12.2008, 11:07
ATX five	AT0000634605	983.57	1.54%*	14.93*	29.12.2008, 11:07
VDIX	AT0000803267	1,742.29	0.35%*	6.03*	29.12.2008, 11:07
IATX	AT0000803226	44.08	1.27%*	0.55*	29.12.2008, 11:05
WBI	AT0000999990	635.03	0.00%*	0.00*	23.12.2008, 17:47

CEE Indices | Regional Indices

Index	ISIN	Last price	Change %	Change abs.	Date, Time
CECE EUR	AT0000726476	1,291.81	-0.12%*	-1.59*	29.12.2008, 11:07
SETX EUR	AT0000505276	890.15	-0.52%*	-4.63*	29.12.2008, 11:07
CECEX EUR	AT0000A00019	831.87	-0.11%*	-0.91*	29.12.2008, 11:07
CECE MID EUR	AT0000A07Q63	1,245.55	0.85%*	10.65*	29.12.2008, 11:07
NTX	AT0000496475	856.20	0.17%*	1.45*	29.12.2008, 11:07

Index changes

22.12.2008
CNX EUR, CNX RMB, CNX USD

22.12.2008
HTX EUR, HTX USD, HTX HUF, CECE EUR, CECE USD, CECEX EUR, CECEX USD, CECEX EUR, CECEX USD, Short CECE

22.12.2008
CECE HCA

Service & Information

- Index profiles
- Download index composition (.csv)
- Watchlist
- Committee decisions
- Customer zone
- Contact
- www.wienerborse.at
- Wiener Börse Live

Cooperations

- BSE | Budapest
- BVB | Bucharest

Quote Chart Composition Index changes Factsheet Index map

Prices 15 minutes delayed
ATX realtime

CECE MID EUR ISIN AT0000A07Q63 Last price **1,242.55** -1.34%* Date, Time 14.01.2009, 14:50

Poland

Capital Warsaw

Total area 312,685 km²

Population 38,116,000

Currency Zloty (PLN)

GDP 308,704,000 EUR

GDP per capita 13,580 EUR at PPP

EU member Yes

Status: 2007
Quelle: wirw

Please activate a country for further information.

CECE Mid Cap Index in EUR - CECE MID EUR

Company	ISIN	Country	Portion of index
BANK HANDLOWY	PLBH00000012	Poland	9.37%
BANK MILLENNIUM	PLBIG0000016	Poland	8.40%
MOSTALZAB	PLMSTZB00018	Poland	2.02%
MULTIMEDIA POLSKA	PLMLMDP00015	Poland	5.31%
NETIA	PLNETIA00014	Poland	4.30%
PBG	PLPBG0000029	Poland	9.29%
FOTEX	HU0000075189	Hungary	2.37%
PANNERGY	HU0000089867	Hungary	2.30%

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Responsible for the contents: Wiener Börse AG; January 2009

Translated by: Edith Vanghelof

Copy deadline: 31 December 2008

We have prepared this annual report with the utmost care and have checked the data. Nonetheless, rounding, typographic and printing errors cannot be ruled out. Computational differences may occur due to the use of automated calculators when obtaining sums of rounded amounts and percentages.

We would explicitly like to point out that the data and calculations given in this report are historic values and do not permit any conclusions to be drawn regarding future developments or value stability. No claim is made to completeness.

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