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## **Vienna Stock Exchange: The Best Place for Your Company**



cee stock exchange group

The Best

Places



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# The Vienna Stock Exchange: The Right Choice

Times of swift change and global competition create opportunities for companies that have new ideas, develop new products and are present on the new markets at the right time. These opportunities can only be taken advantage of when all factors are right.

One important factor in competition is financing. Only the right type of risk-adequate funding ensures that a business will be able to operate on a sound footing. The capital market offers a broad range of equity and debt financing options that can be customized to meet the precise needs of companies.

Taking a company public – a process referred to as an initial public offering (IPO) – enlarges its range of possibilities. An improved equity base gives it the flexibility needed for new investments and acquisitions, but also raises its credit rating thus making it easier for companies to obtain supplementary debt capital. Corporate bonds are one way of obtaining financing based on unchanging, predictable terms and give companies greater freedom of action.

During the financial crisis, companies were faced with dramatic market declines, growing inventories, poor payment patterns of customers, and at the same time, extreme risk premiums on financing. It is precisely when risks become real that a company's funding structure has to prove its worth and demonstrate that it is able to withstand the strain. The crisis confirmed that raising equity capital through public offerings was the right way for businesses to prepare for the future and create the buffer needed to cope with setbacks. It also showed that issuing corporate bonds with fixed long-term interest rates at attractive levels can help companies cope better in turbulent times. This experience is encouraging more companies than ever to consider raising funds on the capital market, especially through the Vienna Stock Exchange.

Regardless of whether opportunities or risks dominate thinking at companies, one thing is clear: Companies should consider the options of obtaining funding from stock markets. And they should take a closer look at the Vienna Stock Exchange when considering options and developing strategies, because thanks to its high technical standards for clearing and settlement, its focus on services and high capacity for absorbing large volumes of issues, the Vienna Stock Exchange has become one of the most important markets in the heart of Europe.

# The Logical Place to List Your Company

- **Attractive stock market**
- **Young company with a long tradition**
- **Broad range of services**

## **Driver of economic progress in the region**

For both companies and investors, the Vienna Stock Exchange serves as a hub between East and West. Its geographical location close to the expanding markets of Central, Eastern and Southeast Europe – which are forecast to grow at above average rates in the future as well – will continue to drive the performance of many of the companies listed in Vienna. As one of the members of the CEE Stock Exchange Group that is made up of the exchanges of Vienna, Budapest, Ljubljana and Prague, the Vienna Stock Exchange is the driving force behind economic progress in the region.

## **A service company that caters to the needs of its customers**

Even though the Vienna Stock Exchange was founded in 1771, making it one of the oldest stock exchanges in the world, it is nonetheless a modern company: As a customer-focused, private-sector service company, the exchange provides state-of-the-art infrastructure, data and information for securities trading. Its principal task is to ensure the smooth and efficient execution of exchange trades and to serve as a facilitator of trading for all market participants via its internationally-recognized Xetra® trading system.

## **The only stock exchange in Austria**

Wiener Börse AG operates the only securities exchange in Austria. Trading on the Vienna Stock Exchange is organized in a cash market and a derivatives market. Five market segments are available to companies and investors: 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 based on product group, liquidity, type of market-making and legal admission criteria.

**The companies listed in Vienna profit from an environment characterized by legal certainty, from the placement capacity of the Austrian financial marketplace as well as from a secure trading system and the customer-focused services offered by the Vienna Stock Exchange.**

- **More growth despite price corrections**
- **Market capitalization in a harsh economic climate**
- **Development of trading volumes**

#### **Lead position defended – even in turbulent times**

The Vienna Stock Exchange lived through a phase of extraordinary price gains in the years 2003 to 2007. At the start of the upswing, this was more of a process of catching-up with international benchmarks, but later on it simply reflected the excellent earnings of the companies listed in Vienna. It was during this period that the Vienna Stock Exchange clearly outpaced the performance of other international stock markets. In 2008, the Vienna Stock Exchange was harshly affected by the turbulence on international stock markets, because smaller exchanges are exposed to wider fluctuations when times get rough and the sectors that were hit particularly badly – banks and real estate – predominate on the Vienna Stock Exchange. In the years 2009 and 2010, the Vienna Stock Exchange recuperated its leading position with respect to growth. After the ATX's solid performance of +16.39% in 2010 during which it even outpaced major international indices, the ATX started on a sideways movement in the first half of 2011 and closed on 30 June slightly down from year-end 2010.

#### **Market capitalization in a difficult environment**

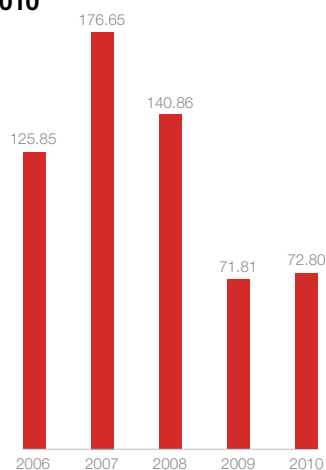
Until 2007, the Vienna Stock Exchange had been able to substantially expand market capitalization. Plunging stocks in the midst of the financial and economic crisis and the delisting of a major bank due to a merger caused market capitalization to shrink in 2008. Despite the recovery that set in afterwards, market capitalization has not returned to pre-crisis levels because of the persistently low prices. A study conducted by ECONOMICA Institut für Wirtschaftsforschung revealed a further privatization potential of around EUR 24 billion from state-owned companies in Austria. The study's findings as well as the growing interest of Austrian companies in going public as shown at the IPO workshops organized by the Vienna Stock Exchange indicate that the number of listed companies will rise in the coming years.

#### **Development of trading volume**

As at most international stock exchanges, trading volumes on the Vienna Stock Exchange are currently on a decline because of global economic developments.

#### **Cash market trading volumes 2006 – 2010**

(in EUR billions)



Source: FESE

# Key Role in Austria's Economy

- **Net inflow of capital**
- **Stock market repatriates**
- **Financing through the capital market gaining popularity**

## **Growing interest in financing through the stock exchange over the long term**

In the years prior to the outbreak of the economic crisis, a large share of the Vienna Stock Exchange's market growth that was above the European average was driven by initial public offerings (IPOs) and capital increases. For example, in 2007, market capitalization adjusted for prices grew by 10.9% – while the European average was only +2.9%. Net capital inflow levels show that Austrian companies made extensive use of the possibility of tapping the Vienna Stock Exchange to raise funding in the pre-crisis years to secure their business by widening their capital base.

## **Opting for Vienna**

In the 1990s, many Austrian companies conducted their public offerings abroad. Meanwhile, almost all of these companies have returned to a listing on the Vienna Stock Exchange. Having learned and experienced how other stock markets work, they have decided to list their companies in Vienna. The trend of repatriation continued even during the recent turbulence on stock markets.

## **IPO, SPO and five capital increases**

The Vienna Stock Exchange is now being used more frequently for raising capital. In the first half of 2011, a volume of EUR 1.8 billion in fresh capital flowed into the Viennese financial market. The most notable event was the initial public offering of AMAG Austria Metall AG in the prime market segment in April 2011. With an issuing volume of EUR 411 million, it was one of the largest IPOs in the history of the Vienna Stock Exchange. The secondary public offering (SPO) of Lenzing AG raised a further EUR 543 million, with another five capital increases by four companies – SANOCHEMIA Pharmazeutika AG, OMV AG, Lenzing AG and KTM Power Sports AG – adding up to a total EUR 850 million. The issuance of corporate bonds is also reviving on the capital market. 15 corporate bonds placed with a total issuing volume of EUR 2.4 billion surpassed the volume of 2010 in the first half of 2011 alone.

**The success achieved by the companies on the Vienna Stock Exchange is ultimately founded on the fact that the stock market in Vienna is not too large. Even medium-sized companies receive attention – from the media and analysts – that places them on the radar of investors.**

## Capital increases 2009 to 2011

(in EUR)

Sanochemia Pharmazeutika AG	4,480,000
OMV AG	749,999,993
Lenzing AG	75,900,000
KTM Power Sports AG	19,059,789
KTM Power Sports AG	17,183,925
ATB Austria Antriebstechnik AG	32,000,000
Wienerberger AG	335,790,750
Warimpex Finanz- und Beteiligungs AG	8,099,998
BKS Bank AG	73,710,000
Oberbank AG	58,785,300
HTI High Tech Industries AG	5,051,398
Allgemeine Baugesellschaft – A. Porr AG	83,536,245
Erste Group Bank AG	1,740,000,000
UNIQA Versicherungen AG	149,999,997
Intercell AG	28,089,000
KTM Power Sports AG	12,265,211
Warimpex Finanz- und Beteiligungs AG	28,800,002
HEAD N.V.	10,000,000
EVN AG	179,878,402
VERBUND AG	489,999,993
DO & CO Restaurants & Catering AG	42,678,720

Source: Vienna Stock Exchange

**“The Vienna Stock Exchange is playing an increasingly important role for the financing of Austrian companies. The growing popularity of the stock market to raise equity capital has made it possible for companies to report higher levels of equity than just a few years ago.**

**The statistics published by Oesterreichische Nationalbank show that businesses have succeeded in reducing their vulnerability to a number of financial risks by making changes to their funding mix. This process has been supported, above all, by the smooth functioning of the domestic financial market especially by its capacity to absorb stock and bond issues.**

**Naturally, the international financial crisis has not passed by the Austrian marketplace without a trace. Nonetheless, the equities, bank bonds and corporate bonds listed on the Vienna Stock Exchange are in high demand among international and national investors.”**



Ewald Nowotny,  
Governor of  
Oesterreichische Nationalbank

## In the International Spotlight

- **International investors believe in the Vienna Stock Exchange**
- **Growth and value investing strategies predominate**
- **Portfolio turnover ratio sinking**

### **Institutional investors from the US, Great Britain and France**

A study conducted by the market intelligence company Ipreo (cut-off date: 31 December 2010) analyzed institutional investors listed on the prime market of the Vienna Stock Exchange from a geographic standpoint. The study revealed that 15.2% of the stocks held by institutional investors are attributable to domestic investors, while almost 84.8% are in the portfolios of international investors. The leading countries are still the US, Great Britain and France.

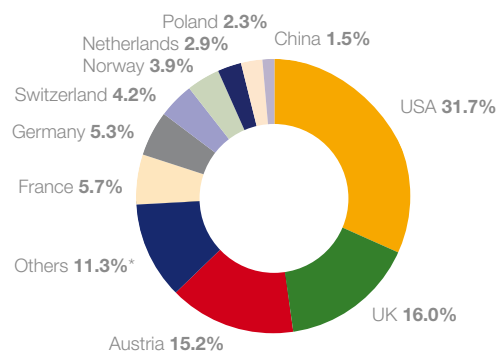
### **Growth and value investing strategies predominate**

An analysis of investment fund strategies reveals that, at 35.2%, growth investing remains the most important strategy in the ATX prime. Another major part of investments, namely 27.9%, focus on value. GARP ("growth at a reasonable price") investors increased their share to 14.2% in 2010, which made them the third-largest group, followed by passive strategies such as index investing (11.8%).

### **Portfolio turnover ratio sinking**

While the portfolio turnover ratio rose to 17.6% during the financial and economic crisis of 2009, the trend reversed on the Vienna Stock Exchange in 2010: At year-end it was only 9.4%. This is in line with the general trend in Europe where Ipreo found a decrease in active investors from 7.7% to 6.6%. However, the ratio provides only a limited explanation for the long-term strategic change to portfolio allocations, because investors often have to reposition their portfolios irrespective of their fundamental views and because external factors such as general market movements may influence the turnover ratio.

### **Institutional investors by country as of 31 December 2010**



\* Others include Canada, Sweden, Denmark, Belgium, Japan  
Source: Ipreo, December 2010

- **International network**
- **International members generate two thirds of turnover**
- **Prominent trading members on the Vienna Stock Exchange**

#### **Presence in Frankfurt, London, New York, Tokyo...**

The Vienna Stock Exchange does not need to shy away from any comparison with other international stock markets. The use of internationally-recognized electronic trading systems on the cash and derivatives markets has opened up an enormous potential of new members for the Vienna Stock Exchange. Not least thanks to the road shows organized jointly by the Vienna Stock Exchange with banking partners at all major international financial centers around the world has it been possible to establish and intensify contacts with investors. Especially institutional investors from the US and Great Britain are heavily invested in the prime market of the Vienna Stock Exchange holding a share of 31.7% and 16%, respectively, of the total free float owned by the institutional investors identified.

#### **Steady increase in trading volumes generated by foreign trading participants**

The interest of international investors means a high – and growing – share of international investment banks in trading volumes. Within just a few years, the share of international members in trading rose from zero to two-thirds of total trading volume. This development has brought more liquidity to the market.

#### **Large number of international trading participants**

2007 was the first time ever that more foreign trading participants than domestic members were registered on the Vienna Stock Exchange. In the first half-year 2011 six additional trading members – four of them foreign investment banks – were admitted as direct trading members to the Vienna Stock Exchange. As of 30 June 2011, the number of foreign banks and brokers accounted for 57 of the total of 98 trading members on the Vienna Stock Exchange. The group of international members includes well-known firms such as the US investment banks Goldman Sachs and Merrill Lynch as well as EU industry leaders like Deutsche Bank and Credit Agricole, and the Swiss banks UBS and Credit Suisse.

#### **The ten largest trading members**

(Xetra® monthly trading volumes June 2011)

Ranking	Name
1	Deutsche Bank AG
2	Morgan Stanley & Co International plc.
3	Raiffeisen Centrobank AG
4	Erste Group Bank AG
5	UBS Limited
6	Goldman Sachs International
7	Credit Suisse Securities (Europe) Limited
8	Instinet Europe Limited
9	Nomura International plc
10	Merill Lynch International

# CEE Stock Exchange Group: Vienna Stock Exchange within an International Alliance

- Largest stock exchange group in the region
- Strengthening the regional capital market
- More liquidity through international trading participants

## **Budapest, Ljubljana, Prague and Vienna**

The CEE Stock Exchange Group (CEESEG) consists of the stock exchanges of Budapest, Ljubljana, Prague and Vienna; it is the largest stock exchange group in the region of Central and Eastern Europe. Since January 2010, the four members of the Group have been subsidiaries of a central holding company, CEESEG AG. The holding company is responsible for the strategy and the financial management as well as for the administration of its investments. The business operations of the four local markets are the responsibility of the independent management boards of the four stock exchanges.

## **Strategic goal of the CEE Stock Exchange Group**

As the leading stock exchange group in Central and Eastern Europe, it is the primary goal of CEESEG to strengthen the entire regional capital market as well as the individual member exchanges and to advance their development and international positioning to raise the liquidity of the member exchanges. Both internally and externally, the Group relies on the home market principle and close cooperation among the partners.

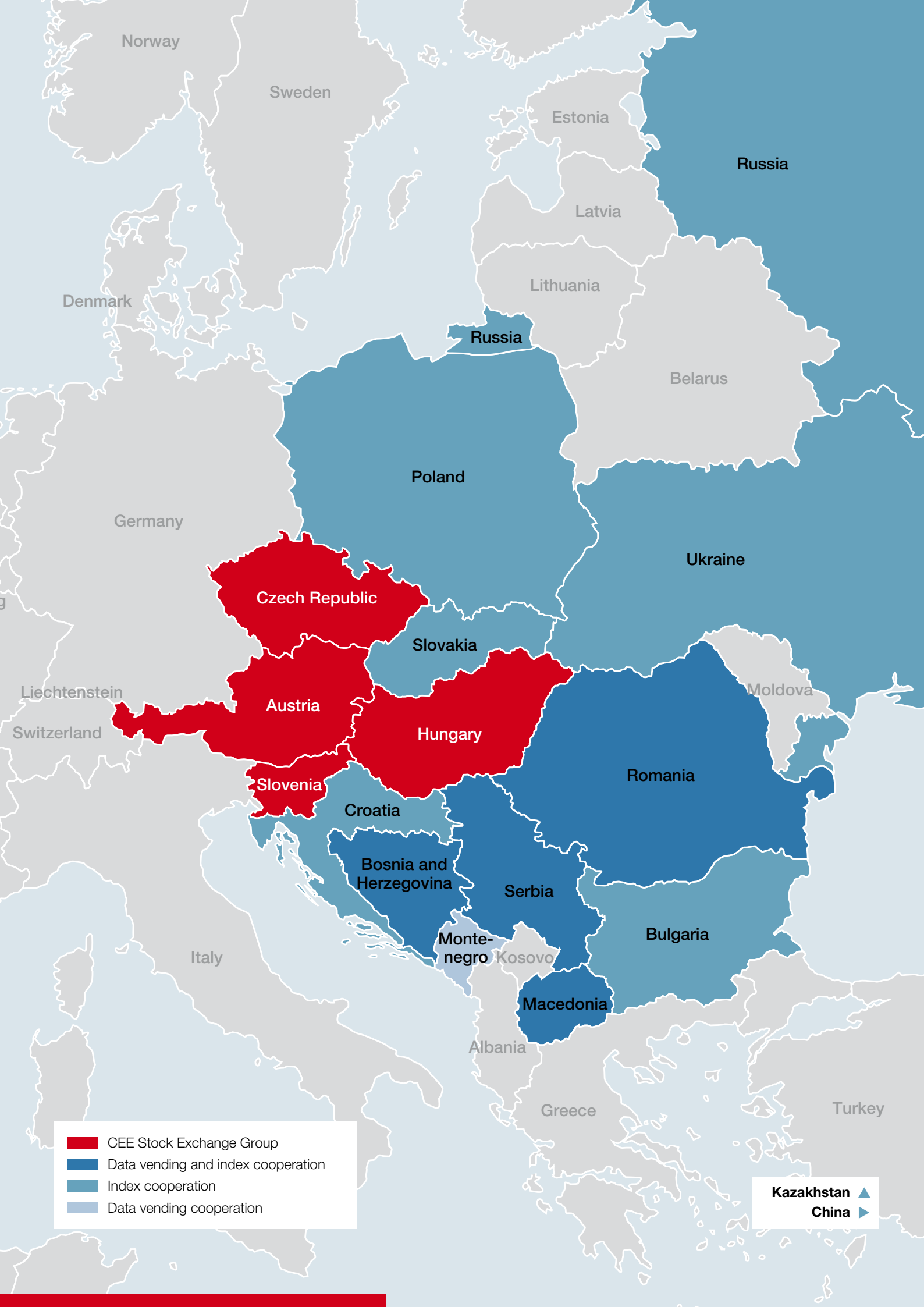
## **Harmonization of systems and processes**

The CEE Stock Exchange Group makes access to trading on the local markets easy with a view to raising liquidity on the four markets. Over the medium term, it is planned to implement Xetra® as the uniform trading system for CEESEG member exchanges and establish a cross membership process. The long-term goal is to harmonize market segments, the general terms and conditions of business as well as clearing and settlement.

## **Key market ratios**

	Market capitalization as of year-end 2010 (in EUR billions)	Trading volumes cash market as of year-end 2010 (in EUR billions)
Budapest	20.6	39.9
Ljubljana	7.0	0.7
Prague	31.9	30.5
Vienna	93.9	73.6
CEESEG	153.4	144.7
CEE total	352.9	253.1
Share CEESEG in %	43.5%	57.2%

Sources: FESE, FEAS & regional exchanges



Legend for cooperation types:

- CEE Stock Exchange Group
- Data vending and index cooperation
- Index cooperation
- Data vending cooperation

Legend for specific countries:

- ▲ Kazakhstan
- ▶ China

# Austria and CEE: Europe's Growth Region

- **Region with growth lead**
- **Well-founded optimism**
- **Vienna Stock Exchange as a bridgehead**

## **Central, Eastern and Southeast Europe is growing faster**

The countries of Central, Eastern and Southeast Europe (CEE/SEE countries) have attained a solid growth lead over the 15 "old" EU member countries over the past few years, especially due to their enormous growth potential. No other country of the EU 15 has profited as much from this development as Austria. It was, above all, Austrian companies that enlarged their home market considerably by entering new markets and establishing subsidiaries while at the same time improving their corporate structures through a highly developed division of labor. The growth potential of the CEE/SEE countries turned into an advantage for Austrian companies, especially for many exchange-listed companies in Austria.

## **Beyond excessive caution and misleading information**

The economic crisis created reservations against the CEE/SEE countries: In the course of the financial crisis, risk aversion went up in the market and was fuelled further by negative news reports and opinions. Now, as stability and recovery return to the markets, it becomes evident once again that most of these markets have a solid upside potential. Of course, it is still necessary to take a critical look at each of them individually. The EU Commission forecasts that GDP growth rates in all of the new Member States of the CEE/SEE region will climb above the EU average already this year and next. It is safe to assume that the overall catching-up process is resuming.

## **The Vienna Stock Exchange at a strategic junction**

In the past few years, the Vienna Stock Exchange has become a bridgehead for investors seeking the stability of the euro zone and the growth prospects of the CEE/SEE countries. Despite the excellent quality of the companies listed in Vienna, the marketplace was not able to avoid the international downtrend in the course of the financial market crisis. However, the interest of investors remains intact, because nothing has changed in Vienna's role as a gateway to the growth region of emerging Europe.

**Vienna is the traditional hub between East and West. With a listing on the Vienna Stock Exchange, a company can be at home both in the highly developed economies of Western Europe and in Europe's emerging markets.**

- **Unique advisory network**
- **Enlarged home market for Austrian banks**
- **Venue for headquarters**

**Multilingual and well-versed in all aspects**

Considering their long shared history, there is a special relationship between Austria and its Eastern neighbors. Austria was – and still is – the destination of many migrants from Eastern and Southeast Europe. The close historic and familial ties have made Austria the ideal base for establishing successful business relations across borders – without cultural barriers.

Nowhere in the world is there a service sector with more know-how on Eastern Europe – be it tax advisors, lawyers, advertising agencies or insurance companies, Austria has specialists for all business services who are familiar with the markets and environments of each of the countries in Central, Eastern and Southeast Europe and have valuable contacts. Austria is thus a hub between East and West not only in terms of geography, but also with respect to qualified human resources.

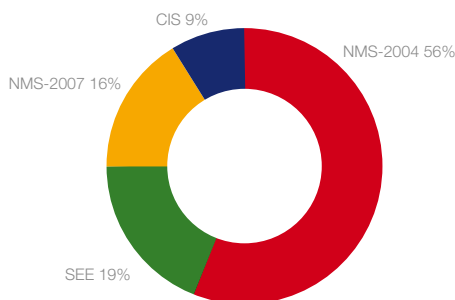
**Closeness and competence: Headquarters for Europe located in Austria**

From Austria, you can reach many of the CEE/SEE capitals within one hour’s flying time. Cross-border banking support and business services are available for the entire economic area. In total, some 1,000 international companies – among them 28 Fortune 500 companies – coordinate their Eastern European activities from Austria.

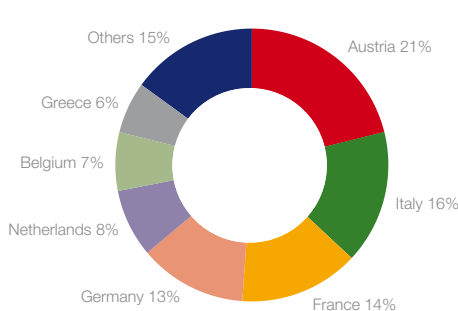
**Strong presence of Austrian banks in CEE/SEE**

Austrian banks hold a leading market position in the CEE/SEE countries. The business activities of Austrian banks are broadly diversified in the region – broader than those of banks from most other countries – and consequently their risk exposure is diversified as well. Thus, Austrian banks have 68 subsidiaries in 19 different countries. Around three quarters of outstanding loans concern CEE/SEE countries that are EU members (and in some cases members of the euro area). More than 85% of the loans are covered by local deposits.

**Consolidated exposures of Austrian banking groups in CEE/SEE**



**Consolidated CEE/SEE exposures of banks from the EU15**



NMS: New Member States; SEE: South Eastern Europe  
 CIS: Commonwealth of Independent States

Source: OeNB, BIZ, 1Q 2010

# Austria's Economy: Succeeding in International Competition

- **Top-notch technology**
- **State-of-the-art infrastructure**
- **Low corporate taxes**

## **Austria is a high-tech country**

Austria's companies prove their high degree of competitiveness in all markets of the world, but especially in the highly competitive markets of the European economic and monetary union. Around half of Austria's exports went to partner countries within the monetary union in 2010. The reasons: The high level of education of the labor force in Austria, constantly growing productivity, and the increasing research and technology focus of companies.

The research ratio in Austria is far above the average of industrialized countries. Companies receive funding from a wide range of public research promotion schemes. Access to these funds is open to all companies located in Austria. The availability of a qualified workforce and extensive public funding are the mix that makes Austria an exceptionally competitive location for innovative businesses.

## **State-of-the-art infrastructure**

A high-capacity road network, secure power supply, the highest standards in telecommunications, attractive railways, and an efficient and high-capacity airport in Vienna ensure swift and smooth business dealings. The liberalization of the markets (postal services, telecom, power etc.) has additionally improved the quality of infrastructure services. Therefore, it does not come as a surprise that the Global Competitiveness Report 2009-2010 ranks Austria sixth as regards infrastructure quality (of a total of 139 countries surveyed).

## **One the most company-friendly tax systems in the world**

There are no wealth, inheritance or trade taxes in Austria. Companies are subject only to a uniform corporate tax that was lowered to 25% a few years ago. Based on the numerous depreciation and amortization options, tax allowances and other major tax reliefs, the effective tax burden is 23.1% according to a study by the Centre for European Economic Research (Zentrum für Europäische Wirtschaftsvergleiche, ZEW). A unique group taxation model makes Austria even more attractive as a business location.

### **Why companies choose Austria as a base for their business operations:**

- **Highly qualified and motivated labor force**
- **Corporation tax is only 25%, no trade tax, no wealth tax**
- **Efficient funding for research**
- **At the heart of tomorrow's markets: EU and Eastern Europe**
- **High stability, low strike rates**

Source: Austrian Business Agency (ABA)

- **Solid macroeconomic basis**
- **Social stability**
- **Exemplary legal certainty**

### **Economic continuity at the heart of the EU**

Austria is one of the world's wealthiest countries. The key to success here is an economic policy that gives high priority to continuity. The success of this policy is illustrated by Austria's top rankings in many international surveys: growth rates, price trends, productivity growth, employment levels, export and direct investment ratios, research ratio and much more.

Thanks to the above-average purchasing power of Austrian consumers, Austria is a lucrative market for international companies – despite its relatively small size and population. As Austria is a member of the European Union, it offers companies that locate here unrestricted access to the EU market, which is one of the largest in the world with some 500 million inhabitants. And due to its central geographical position, access to this market is very easy.

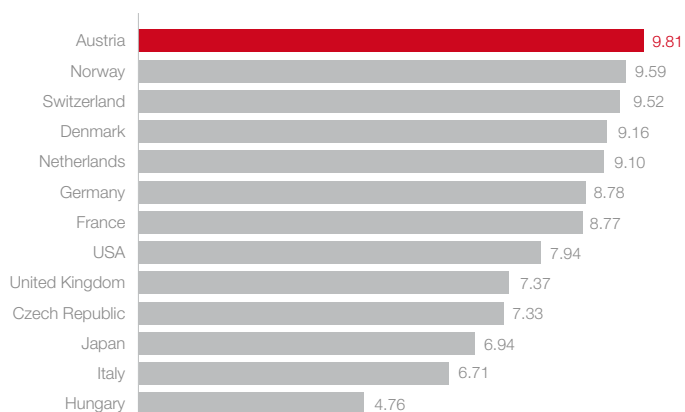
### **Low unemployment rate and a functioning social partnership**

Despite the deterioration caused by the recent economic contractions, Austria is still among the countries of the European Union with the lowest unemployment rates. At the same time, Austria holds the absolute lead as regards social stability. Strikes are rare in Austria, with the average strike duration per year and worker having been recorded in mere seconds for decades.

### **Stable environment for safe business dealings**

Austria offers an environment with exemplary legal certainty. Due to the low crime rate it is also a country that offers unrivaled personal safety. It is no wonder that Austria's capital Vienna has been repeatedly named the most popular location worldwide by managers. This standing is based on the high level of personal safety as well as social and economic stability, the quality of the environment, its cultural heritage, and the shopping and leisure-time options available.

### **Unsurpassed quality of life**



Source: World Competitiveness Yearbook 2010

**A robust and stable economy also provides a good setting for a stock exchange to develop; the soundness of Austria's economy is therefore also the basis of the strength of the Vienna Stock Exchange – and a good argument for a public offering in Vienna.**

# Listing on the Vienna Stock Exchange

- Improves equity capital base
- Easier access to additional financing
- Better credit ratings

## A new perspective

The equity capital of a company improves immediately when it becomes listed on a stock exchange if – which is usually the case – the public offering is carried out together with a capital increase. Additional equity opens up many new perspectives for firms that include not only funding for future growth and acquisitions, but also the possibility of setting up employee stock option plans.

The advantage of equity capital is, above all, that it is at the disposal of a company permanently and dividends only need to be paid when there are profits. In contrast, external capital such as loan financing must be repaid within a certain period, with regular interest payments also being due.

## Open door to the capital market

If a company's business develops well, the capital it needs can be obtained from the capital market – also in other financing forms such as convertible bonds or new issues within a capital increase. A capital increase for cash through the issuance of new shares means an inflow of liquid funds that become available to the company for implementing their investment plans. A capital increase for contributions in kind can be used to acquire other companies without depleting liquidity if shareholders agree to shares as payment for their shareholdings within the scope of a capital increase.

## Easier access to additional external capital

The exchange listing of a company is often viewed as a sign of good credit standing by customers, suppliers and the general public. When the initial public offering is combined with a capital increase, the possibilities of borrowing additional external capital are greater, as creditors base their risk assessments on equity capital ratios.

## Selected IPOs on the Vienna Stock Exchange

Company	Sector	Initial listing	Volume
AMAG Austria Metall AG	Mining & metals	08 Apr. 2011	EUR 411.375 million
Strabag SE	Construction	19 Oct. 2007	EUR 1,325.00 million
Kapsch TrafficCom AG	Electronic equipment	26 Jun. 2007	EUR 118.40 million
Teak Holz International AG	Paper & forestry	29 Mar. 2007	EUR 17.08 million
Warimpex Finanz- und Beteiligungs AG	Real estate	26 Jan. 2007	EUR 110.00 million
A-Tec Industries AG	Production technology & engineering	01 Dec. 2006	EUR 205.4 million
Bene AG	Household articles & furniture	03 Nov. 2006	EUR 70.6 million
CA Immo International AG	Real estate	25 Oct. 2006	EUR 287.5 million
Österreichische Post AG	Transport	31 May 2006	EUR 651.7 million
Zumtobel AG	Electronic equipment	12 May 2006	EUR 553.4 million
Polytec Holding AG	Automotive & suppliers	28 Apr. 2006	EUR 90.0 million

- **Strategic flexibility**
- **Ongoing valuation of the company**
- **Improved image**

#### **Proactive instead of passive**

Today more than ever, companies are faced with the challenges posed by the rapidly changing market conditions and environment. In such a setting, innovative business ideas can grow into global opportunities within just a short time – if funding is available that permits strategic flexibility. Flexibility in this context also means making sure that a company is not dependent on a single financing partner. If the business of a company develops successfully, it can easily turn to the capital market as a source of funding at any time. Cooperative ventures, strategic alliances and acquisitions are easier to accomplish through cross-holdings.

#### **Development of a stock's value**

The fact that prices are constantly being determined on the stock exchange means that the value of a company is assessed on continuous basis. The development of a stock's price reflects the valuation of a company's policy. On the one hand, the valuation is a measurement of the management's performance, and on the other, it gives the owners an indication of the value of their shares.

#### **Public awareness – also as an employer**

A public offering is an excellent means for raising public awareness of a company. The media coverage, which may also continue after the initial public offering with the right public relations work, achieves greater public awareness for the company, and therefore, also among its customers and business partners. An initial public offering also paves the way for other companies, because the broad recognition and transparency that exchange-listed companies have help to foment trust.

Exchange-listed companies are also coveted employers and especially attractive to management-level staff. At the same time, it is easier to implement employee participation models and performance-linked remuneration schemes when a company is listed.

#### **The positive effects of a going public**

- Improved equity capital base
- Improved credit standing
- Ongoing valuation of a company's policy
- Greater appeal as an employer
- Positive effects on image and greater recognition through media presence
- Structure and strategy of the company are constantly optimized
- Easier to transfer shares (transferability)
- Investors demand highest standards for accounting, management accounting and reporting: The entire company profits from these this
- Access to all financing instruments tradable on the stock exchange

**The Vienna Stock Exchange offers small companies ideal development opportunities, not least through the mid market, which is a separate market segment for growing medium-sized companies.**

# The Services of the Vienna Stock Exchange

- Service makes the difference
- Support when going public
- Support while being public

## **A comparison shows the advantages**

Austrian companies that returned to Vienna from other international stock exchanges give testimony to the excellent qualities of the Vienna Stock Exchange as regards support. The comparison showed these companies that an exchange can offer more than just a trading platform. An exchange can draw the attention of investors to the company by engaging in targeted activities. Precisely this is the added value of a listing in Vienna. The Vienna Stock Exchange is a partner for its companies and works closely together with other partners – such as banks, lawyers, auditors and communication agencies. This combination results in ideal support for listed companies.

## **From preliminary talks to the first day of trading**

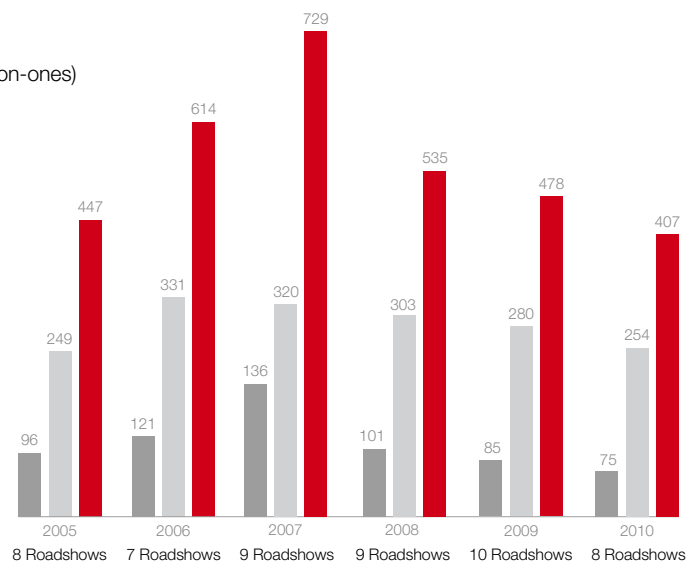
The Vienna Stock Exchange believes in the importance of a detailed, targeted preparation of the company for a going public. Prior to the initial public offering (IPO), the exchange offers personal information talks and individually designed IPO workshops and introductory information events for the employees of the company. Special training courses are held to prepare investor relations officers for their tasks. The exchange has drafted a manual to support companies in the selection process for the right investment bank during the so-called “beauty contest”. On the first day of trading, press activities – agreed with the company – are undertaken and welcome ads are placed in the printed media; investors and investment advisors are informed via e-mail and the company is presented on the website of the Vienna Stock Exchange.

## **Our support continues**

After the IPO, support from the exchange continues. This includes information to investor relations officers on an ongoing basis as well as a presence of the company in publications, websites and the company’s participation in events of the Vienna Stock Exchange and in regular road shows. These road shows – events for institutional investors – are organized in cooperation with national and international investment banks several times a year at major financial markets. In the past few years, they have developed into an important platform for acquiring contacts internationally.

## International road shows 2005–2010

- Companies
- Investors
- Meetings (group/one-on-ones)



Source: Vienna Stock Exchange

**“With its service-oriented approach, the Vienna Stock Exchange has created the ideal environment for the IPOs of the companies we support and accompany. As auditors and tax advisors, we are part of a well-functioning network that supports companies of all sizes in their search for custom-tailored financing.**

**Our role has become more international in the past few years: We support and advise clients in the growth markets of the new EU member states, but also foreign companies entering Austria. We have become cross-border specialists in the converging Central and Eastern Europe market. In Austria, high quality business-related services are offered across borders – a good argument for setting up a business site in Austria, but also for a listing on the Vienna Stock Exchange.”**



Klaus Hübner,  
President of the Chamber of Tax  
Consultants and Certified Accountants

# Low Costs for Companies at the Vienna Stock Exchange

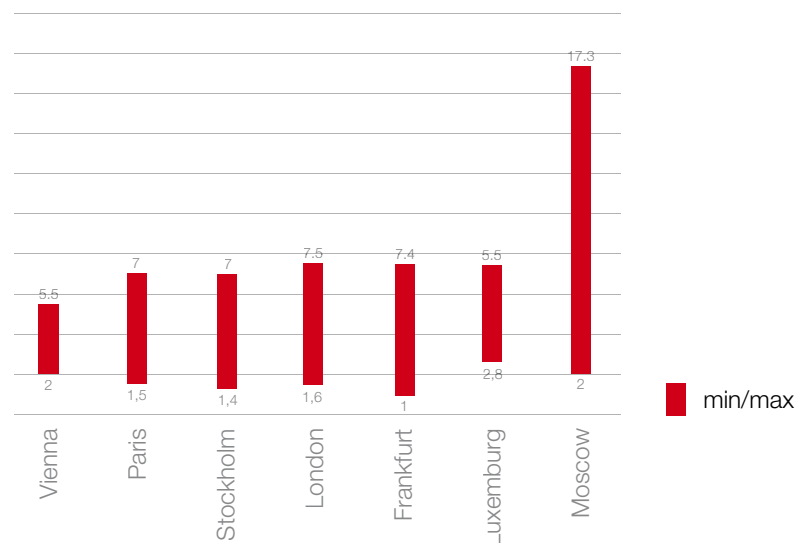
- Lower costs for public offerings in comparison
- European leader in capital increases
- Low recurring fees

## A public offering is not inexpensive, but it's worth it

Although a public offering raises fresh capital for a company, the costs involved are around four to seven percent of the issuing volume. A greater portion of this percentage is made up of commissions to investment banks, with the fees directly due to the stock exchange being relatively low.

The research institution ESCE Economic & Social Research Center analyzed the so-called gross spread, which is the percentage of the issuance fee of the investment and retail banks involved in the IPO in relation to the share capital issued, at several European exchanges. The very pleasing result: For share issues, this most important block of costs in a public offering is on the average less expensive in Vienna than on other stock markets.

## IPO gross spread – issuance fees of investment banks (in%)



Source: ESCE Economic & Social Research Center

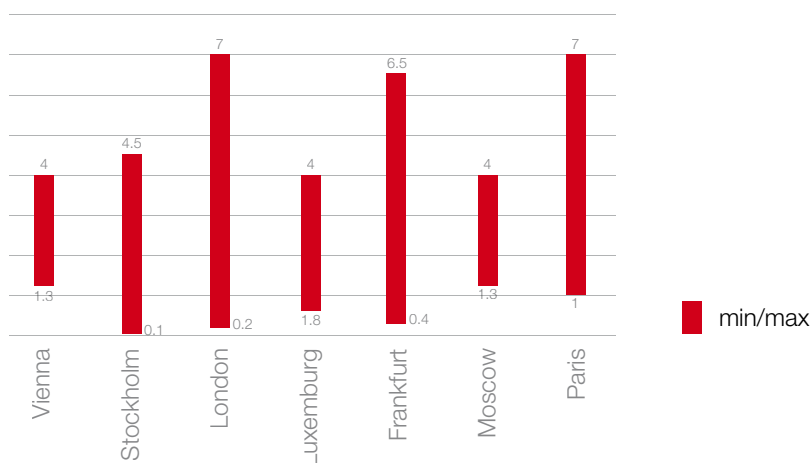
## Gross spread

Gross spread in percentage of capital. It represents the total remuneration of the lead manager as a percentage of the capital offered within the country. The remuneration is distributed among the so-called lead managers, co-managers (members of the underwriting syndicate) and the underwriting syndicate. The remuneration comprises the management fee (share of the lead manager), the issuance fee (share of the co-manager) and the commission for the members of the syndicate.

### Invitation to a capital increase

If a share is already being traded prior to an issuance, one speaks of a secondary public offering (SPO). A capital increase is carried out through the issuance of the new shares. On none of the stock markets compared was a capital increase as inexpensive – on the average of all cases – as in Vienna with respect to the gross spread.

### IPO gross spread – issuance fees of investment banks (in%)



Source: ESCE Economic & Social Research Center

### Being public: When the costs (do not) add up

ESCE has shown that the Vienna Stock Exchange charges the lowest annual listing fees of all stock exchanges surveyed. Due to these fees, a listing on the Vienna Stock Exchange becomes less expensive – according to ESCE – the longer a company is listed on the exchange.

**“For Austria’s industrial sector, access to an efficient capital market is crucial: The Vienna Stock Exchange has played a key role in the provision of equity capital for domestic companies in the past years. This has contributed to higher investments, added value and entrepreneurial innovation.**

**For companies, the Vienna Stock Exchange offers many advantages with respect to corporate financing. Its capacity has increased substantially over the past few years. As a result, the exchange makes it possible for companies to raise equity at market terms. Moreover, it is important for companies that the costs of a listing on the Vienna Stock Exchange are on the average lower than on other European stock markets. The Vienna Stock Exchange also offers potential issuers professional services and proactively addresses national and international investors.”**



Christian Helmenstein,  
Chief Economist, Federation of  
Austrian Industries

# The IPO Process: First Steps, Preparation and Implementation

- Careful preparation is critical
- Defined areas of responsibility
- Market-readiness is the key

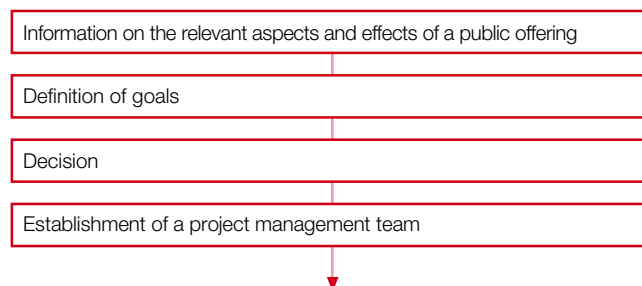
## Information, information, information – and a clear decision

A decision to list on the exchange has a major impact on the future development of a company. An IPO is a complex project with a clear procedure; comprehensive and detailed preparation is of key importance. As it entails far-reaching consequences, it is vital to collect extensive information on the options and possible effects this change may have on the company and its employees.

## Taking a company public needs sufficient time and clear areas of responsibility

After reaching the fundamental decision to take a company public, a project team must be set up. Apart from the management board (CEO, CFO), the project team usually includes two to three further staff members; ideally experienced company project managers and/or in-house finance experts. It is important to ensure that parallel to the public offering, market activities are not neglected. A public offering takes time: Even if the company is basically ready for the stock market, the timeframe that may be expected is around six months.

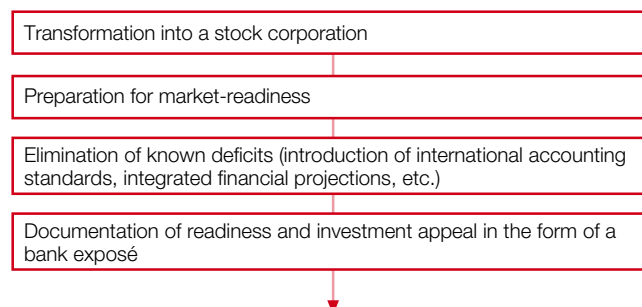
### Phase 1: Fundamental decision



### When is a company ready for the stock market?

The next step is to check and optimize the market-readiness of a company. This examination involves a number of formal “should-and-must-be” criteria (e.g. the company must be a stock corporation), especially internal market-readiness (quality of planning and documentation), attractiveness of the market and sector, and an analysis of the potentials for the future development of the company. The documentation of market-readiness is prepared in the form of a so-called bank exposé.

### Phase 2: Internal preparation for a public offering



- Good advice
- Detailed planning
- Full health check

### A good team for the final round

A key factor for the success of an IPO is the selection of a professional team of advisors. After selecting the investment bank in the “beauty contest”, the rest of the team is set up consisting of lawyers, auditors and PR/IR communication agencies.

### Issuance concept and strategy

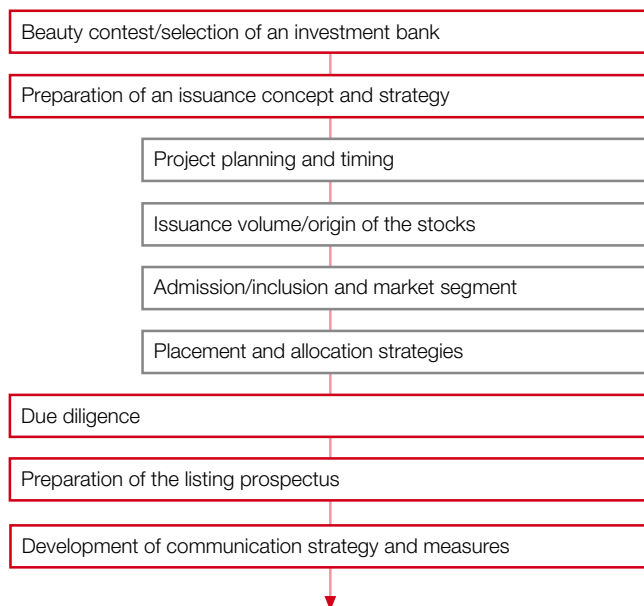
The issuance concept and strategy are the key criteria of any public offering. First, a schedule must be established, then, at defined times, the key decisions regarding issuing volume, selection of the right market segment and definition of the placement strategies must be reached.

### Recognizing strengths and weaknesses – and developing an “investment story”

Within the scope of a very detailed investigation (due diligence), the company is checked for strengths and weaknesses as regards economic, financial, legal and technical aspects. To avoid problems later on, the weaknesses and risks should not be hidden. However, the investment bank creates an “investment story” based on the strengths of the company with the aim of making the company attractive to investors.

One must be aware that the plans to take a company public should be communicated to the public only right before the start of the public offering. Until this time, a public offering can be postponed or cancelled without damage to the reputation.

### Phase 3: Preparation and structuring of the transaction



**The investment story is critical for the success of a public offering. The story has to convince investors of a company's capacity to flourish in the future and, above all, also explain the use of the proceeds of the issuance.**

# The Implementation

- Extensive information
- Fair price
- Successful stock placement

## Dialogue with analysts

The company has to face the critical questions posed by analysts because their assessments are of key importance for the decisions of institutional investors. During the pre-marketing phase, selected institutional investors are interviewed about their opinion of the stock, planned ordering volumes, and the valuation/price levels expected; this information is then used to derive a price spread within which the placement of the stocks would be realistic.

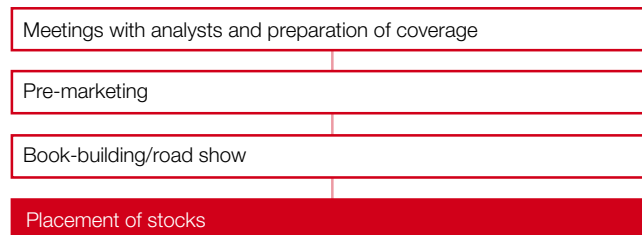
## Balancing interests becomes a pricing issue

With a kick-off press conference and the announcement of the key figures of the transaction, the subscription period and book-building are opened. Within this timeframe, interested investors may place their orders. In this context, the company presents itself to major national and international investors. The end of the book-building process is followed by an evaluation of the orders and the fixing of the final offer price. Subsequently, the investment bank and the company jointly define the allotments of the stocks to investors.

## Mission accomplished: Listed on the exchange

Work is not over with the initial listing of the stocks on the exchange. On the contrary, the company has to get used to the rules of the game of “being public”, i.e., being an exchange-listed company. These rules include an open information policy and the marketing of the company and the stock – the conditions for a successful listing on the stock exchange.

## Phase 4: Implementing the exchange listing and the placement of stocks



### Admission according to the Stock Exchange Act

Trading in the stocks of your company on the Vienna Stock Exchange can start when the admission to listing according to the law has been granted. The admission to listing to one of the two regulated markets is decided on the basis of the documents presented and the existing volume of (tradable stocks).

- Official Market
- Second Regulated Market

### Regulated markets

The admission procedures for the Official Market and Second Regulated Market require the submittal of a written application by the issuer that has been signed by a member admitted to trading on the Vienna Stock Exchange. The application must be accompanied by a listing prospectus approved by the Austrian Financial Market Authority (FMA) or an approved listing prospectus with a notification confirmation of the FMA as well as the current articles of association of the issuing company and a current excerpt from the Companies' Register.

### Admission requirements according to the Stock Exchange Act

Admission requirements	Official Market	Second Regulated Market
Total nominal value	At least EUR 2.9 million	At least EUR 725,000
Free float nominal value	At least EUR 725,000	At least EUR 181,250
Free float in no. of shares	Minimum 10,000 stocks	Minimum 2,500 stocks
Period of existence	3 years	1 year
Financial statements	For the three preceding full business years	For the preceding full business year
Admission document	Listing prospectus pursuant to Art. 74 Stock Exchange Act	Listing prospectus pursuant to Art. 74 Stock Exchange Act

### **Depositing of the shares with Oesterreichische Kontrollbank (OeKB)**

Oesterreichische Kontrollbank AG as the Central Securities Depository (CSD) in Austria acts as depository for the securities of Austrian issuers on the Vienna Stock Exchange.

In order to be able to deliver global certificates or physical securities for safekeeping in the CSD safe, a paying agent must be named that also maintains a securities account with the CSD. Ideally, the investment bank that accompanies the public offering also assumes the function of the paying agent.

Additionally, the assignment of an ISIN (International Securities Identification Number) is required for the admission to listing on the Vienna Stock Exchange. The ISINs are assigned by OeKB in its function as the central ISIN body for Austria. The details on how to request an ISIN are available at [www.oekb.at/wertpapierservice](http://www.oekb.at/wertpapierservice) or by sending a request to [isin@oekb.at](mailto:isin@oekb.at).

### **Admission decision**

The decision on the admission to listing is taken by the management board of Wiener Börse AG. The period between the submittal of the application to the Vienna Stock Exchange and the decision to admit the company is limited to a maximum of one week after receipt of all documents required. As soon as a positive decision on the admission is reached, the subscription period ends and the allotment of the stocks by the lead managing bank is completed, trading in the stocks can start on the Vienna Stock Exchange.

### **Inexpensive and easy access to EU capital markets with an EU passport**

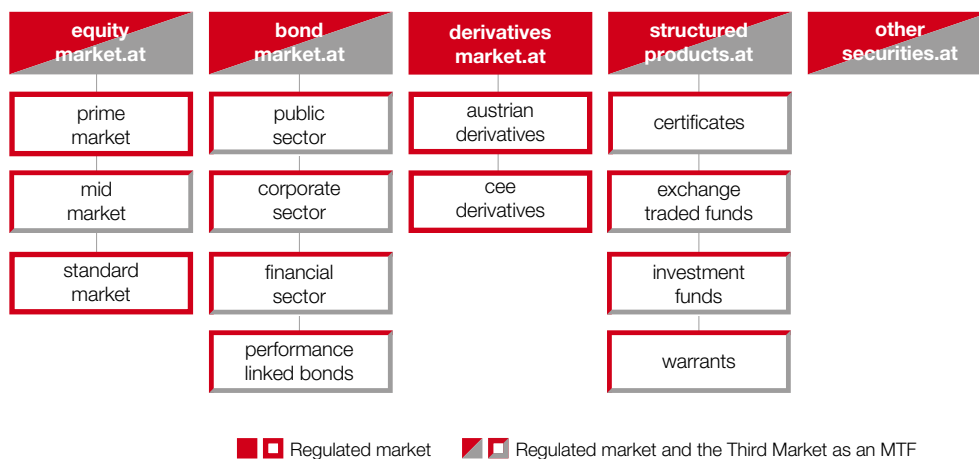
A listing on the Vienna Stock Exchange gives issuers that do not have their registered office in the EU access to the European financial market. With one simple, fast and inexpensive admission procedure, companies can raise capital across borders in all 27 EU countries without excessive additional administrative work.

The admission to the Vienna Stock Exchange may be obtained by presenting a listing prospectus (pursuant to EU law). The approval of the prospectus by the FMA and the subsequent admission to the Vienna Stock Exchange is completed within a maximum of 25 workdays.

## Allocation of financial instruments by market segment

The Vienna Stock Exchange features market segments in line with international standards. The objective of the segmentation is to group the wide range of diverse products into segments that can be clearly differentiated. The criteria for allocation include type of product as well as transparency and disclosure levels, trading form (continuous or auction) and quality of market making (specialist or market maker).

### Market segments of Wiener Börse AG



The market segmentation has not been developed to indicate if a financial instrument is admitted to trading on a regulated market (Official Market or Second Regulated Market) or only included in trading in a multilateral trading system (Third Market). Only the prime market, the standard market and the derivatives market list exclusively stocks and certificates representing stocks as well as options and financial futures contracts that have been admitted to a regulated market. All other market segments may include financial instruments admitted to trading on a regulated market as well as financial instruments included in trading on the Third Market as an MTF.

## equity market.at

The segment equity market.at is divided into the subsegments prime market, mid market and standard market; the prime market and standard market include only stocks and certificates that represent stocks admitted to a regulated market (Official Market, Second Regulated Market).

### **prime market**

The companies listed on the prime market are contractually committed to comply with transparency, quality and disclosure criteria that go beyond the applicable rules of the Stock Exchange Act. This enables them to garner greater attention from investors. A further requirement is the obligation to employ the services of a market member to assume the function of a specialist and agree to permanently enter firm quotes. In the interest of increasing liquidity, it is desirable, but not required, for additional market makers to accept market making commitments.

### **mid market**

The mid market offers companies with lower capital needs the possibility of raising equity through the capital market. Companies have the choice of admission to listing on the Official Market or Second Regulated Market or inclusion in the Third Market as an MTF. A special feature is the support service provided to companies by the so-called Capital Market Coaches (CMCs).

### **standard market**

The segment standard market lists all stocks admitted to the Official Market or the Second Regulated Market that do not meet the criteria of the prime market. Stocks are traded continuously in the sub-segment standard market continuous. In the standard market auction, trading takes place once a day in an intra-day auction for liquidity reasons.

**Key requirements/ongoing obligations according to the Stock Exchange Act and applicable rules and regulations:**

<b>prime market</b>	
<b>Admission</b>	Official Market or Second Regulated Market
<b>Share category</b>	Ordinary shares *
<b>Free float</b>	Free float over 25% and market capitalization min. EUR 20 million or free float of less than 25% and market capitalization over EUR 40 million
<b>Publication of financial statements</b>	At the latest 4 months after the end of the reporting period, accounting according to IFRS
<b>Publication of half-year financial statements</b>	At the latest 2 months after the end of the reporting period, accounting according to IFRS
<b>Publication of interim reports or quarterly reports for 1Q and 3Q</b>	At the latest 2 months after the end of the reporting period, according to IFRS (IAS 34) *
<b>Ad hoc disclosure</b>	Link to an electronic system (ad hoc disclosure) *
<b>Calendar of corporate events</b>	Obligation to submit it 2 months before the start of the respective financial year *
<b>Language of publication</b>	German and English *
<b>Code of Corporate Governance</b>	Mandatory declaration on compliance in annual report*
<b>Measures to prevent insider dealings (Compliance Decree for Issuers)</b>	Yes
<b>Directors' dealings, reporting to FMA (Financial Market Authority) of any changes to shares held by members of corporate bodies and by management-level employees</b>	Yes
<b>Changes to major shareholdings</b>	Yes
<b>Trading procedure/ Liquidity provider</b>	Continuous trading Specialist is mandatory; further market makers possible

\* Pursuant to the prime market rules of Wiener Börse AG

**Key requirements/ongoing obligations according to the Stock Exchange Act and applicable rules and regulations:**

mid market		
Admission to listing or inclusion in trading	Official Market or Second Regulated Market	Third Market (MTF)
Share category	Ordinary shares *	Ordinary shares *
Period of existence	Official Market: 3 years Second Regulated Market: 1 year	1 year
Accounting standards	IFRS	National accounting standards or IFRS
Publication of financial statements or annual reports including the management report	At the latest 4 months after the end of the reporting period Accounting according to IFRS	Publication within 5 months after the end of the reporting period
Publication of half-year financial statements or interim reports for the half year	At the latest 2 months after the end of the reporting period Accounting according to IFRS	Publication within 3 months after the end of the first half-year
Publication of interim reports or quarterly reports for 1Q and 3Q	Interim reports: At the latest 6 weeks after the end of the reporting period or optionally quarterly reports at the latest 2 months after the end of the reporting period according to IFRS (IAS 34)	No
Obligation to disclose price-sensitive company information	Ad hoc disclosure obligation	Yes *
Calendar of corporate events	Yes *	Yes *
Language of publication	German for issuers with their registered office only in Austria	German or English
Measures to prevent inside dealings (Compliance Decree for Issuers)	Yes	No
Directors' dealings, reporting to FMA (Financial Market Authority) of any changes to shares held by members of corporate bodies and by management-level employees	Yes	No
Changes to major shareholdings	Yes	No
Annual information talk with CMC (Capital Market Coach)	Yes *	Yes *
Trading procedure/ Liquidity provider	Continuous trading: with market makers Single intra-day auction: mandatory market maker or liquidity provider Mandatory Capital Market Coach *	Continuous trading: with market makers Single intra-day auction: mandatory market maker or liquidity provider Mandatory Capital Market Coach *

\* Pursuant to the mid market rules of Wiener Börse AG

**Key requirements/ongoing obligations according to the Stock Exchange Act and applicable rules and regulations:**

<b>standard market</b>	
<b>Admission to listing</b>	Official Market or Second Regulated Market
<b>Share category</b>	Ordinary shares, preferred shares
<b>Publication of financial statements</b>	At the latest 4 months after the end of the reporting period Accounting according to IFRS
<b>Publication of half-year financial statements</b>	At the latest 2 months after the end of the reporting period Accounting according to IFRS
<b>Publication of interim reports or quarterly reports for 1Q and 3Q</b>	Interim reports: At the latest 6 weeks after the end of the reporting period or optionally quarterly reports: at the latest 2 months after the end of the reporting period according to IFRS (IAS 34)
<b>Ad hoc disclosure</b>	Yes
<b>Language of publication</b>	German for issuers with their registered office only in Austria
<b>Measures to prevent inside dealings (Compliance Decree for Issuers)</b>	Yes
<b>Directors' dealings, reporting to FMA (Financial Market Authority) of any changes to shares held by members of corporate bodies and by management-level employees</b>	Yes
<b>Changes to major shareholdings</b>	Yes
<b>Trading procedure/ Liquidity provider</b>	Continuous trading: with market maker Single intra-day auction: market making possible in the auction

# Corporate Bonds as a Supplement and Alternative

- **Dynamic bond market**
- **Corporate bonds on the rise**
- **Vienna also attractive to international issuers**

## **Record-breaking performance on the bond market**

At year-end 2010, there were 3,657 bonds of 243 issuers admitted to trading on the Vienna Stock Exchange. The issuing volume of these bonds was approximately EUR 314.7 billion at year-end, which is almost 110% of Austria's economic output in 2010. A look back shows the enormous growth in listings in the bond segment. At the end of 2003, the number of bonds was 2,350 and their issuing volume was around EUR 165.1 billion. This corresponds to an increase of over 55% as regards the number of bonds and a rise of more than 90% in issuing volume.

## **Long-term debt capital for companies**

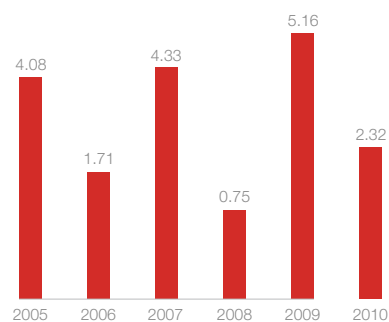
The bond market has been traditionally dominated by public sector issues and bank bonds. However, the corporate bond market has developed very dynamically as well since 2000. With only a slight time lag versus the euro corporate bond boom that started in 1999, Austrian companies also began to turn to the capital market to raise debt capital. At year-end 2010, 136 corporate bonds with an issuing volume of around EUR 18.9 billion were trading on the Vienna Stock Exchange.

## **International issuers from the bond segment**

In the past few years, non-Austrian issuers have also started showing greater interest in a listing on the Vienna Stock Exchange. At the end of 2010, 174 bonds with an issuing volume of EUR 11 billion were issued by international issuers.

## **Issues of corporate bonds 2005 to 2010**

(in EUR billions)



Source: Vienna Stock Exchange

### **Why corporate bonds?**

In many cases, a corporate bond is the right financing instrument. In adverse market conditions, corporate bonds are often easier to place than equities.

Corporate bonds feature the following special advantages:

- Improve a company's financing structure
- None or only low levels of collateral required
- Does not burden credit lines with banks
- Redemption upon maturity after a fixed time period
- Broader investor base
- Company preserves independence (no ownership or co-determination rights of investors)

# The Bond Market of the Vienna Stock Exchange

- **Market for national and international issuers**
- **Market for different types of structured bonds**
- **Third Market**

## **Diversity of issuers on the Vienna Stock Exchange**

Every bond is allocated to a specific market segment to improve categorization and give a clearer overview:

- **Public sector:** public sector bonds issued by states, provinces or government-related organizations
- **Financial sector:** bank and insurance bonds
- **Corporate sector:** corporate bonds (incl. convertible bonds)
- **Performance-linked bonds:** structured bonds (issued mainly by banks) with derivative components

## **Wide range of products**

All types of bonds are listed on the Vienna Stock Exchange: straight bonds, variable-interest bonds, zero bonds, convertible bonds, reverse convertible notes, credit-linked notes, asset-backed securities, CDOs, hybrid capital bonds. Apart from finding the ideal form that matches the business of the issuer, when defining a bond structure one must also take the investor side into consideration: Not every product that may be perfectly correct in terms of content – but exotic – enjoys the trust of the market or among investors. This is especially true in times of heightened risk aversion.

## **Trading with minimal requirements**

In addition to the two regulated markets (Official Market, Second Regulated Market), the Vienna Stock Exchange has a Third Market as well. The Third Market is a multilateral trading facility (MTF) pursuant to MiFID and is particularly well-suited for issuers that want to issue bonds without a listing prospectus (e.g. with a denomination of EUR 50,000) or include their bonds in trading without requiring a prospectus.

In the case of corporate bonds, the Vienna Stock Exchange requires a memorandum of information to be attached to the application for inclusion in trading. There are no ongoing disclosure obligations, only reports to the Vienna Stock Exchange in the case of major changes to the issuer or the bond. However, these reports do not need to be published.

### What bond issuers appreciate at the Vienna Stock Exchange

- Direct and non-bureaucratic collaboration with the listing team before the admission
- Low listing fees
- Admission of issuance programs to listing that permit individual bonds to be admitted without requiring separate admission procedures
- No restrictions regarding the ISIN code, bond denomination, private placements, legislation applicable to a bond, clearing systems, period of existence of issuer
- No separate paying agent in Austria required

### The ten largest corporate bonds issues on the Vienna Stock Exchange

Company	Sector	Maturity	Volume
6.25% OMV bond 09-14/ tranche 1+2	Oil & gas	2009-2014	EUR 1 billion
voestalpine hybrid capital bond 07	Mining & metals	permanent	EUR 1 billion
4.75% Verbund Int. Finance debt security 09-19/ S.2	Energy	2009-2019	EUR 840 million
OMV hybrid capital bond 2011	Oil & gas	permanent	EUR 750 million
6.375% Telekom Finanzmanagement bond 09-16	Telecommunications	2009-2016	EUR 750 million
4.375% Bundesimmobilien GmbH bond 03-13	Real estate	2003-2013	EUR 750 million
5% Telekom Finanzmanagement GmbH bond 03-13	Telecommunications	2003-2013	EUR 750 million
4.25% Immofinanz convertible bond 11-18	Real estate	2011-2018	EUR 515 million
4.75% voestalpine bond 11-18/S.1	Mining & metals	2011-2018	EUR 500 million
Wienerberger hybrid bond 07	Construction materials	permanent	EUR 500 million

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We have prepared this publication with the utmost care and have checked the data. Nonetheless, rounding, typographic and printing errors cannot be ruled out. Computation 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, which do not permit any conclusions as regards future developments or value stability. No claim is made as to completeness.

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