



Upgrade your rating, shift to Vienna Stock Exchange

Amidst the constant rating downgrades and sovereign debt crisis affecting Greece, Cyprus, Ireland, Portugal, Spain and even Italy, Austria offers one of the best alternatives for companies wishing to be based in a top rated country.

Standard & Poor's currently rates Austria at AA+ (last rating made on January 13, 2012), similar to France and one notch below Germany, which remains the only eurozone country to enjoy AAA grade. Moody's rates Austria at Aaa for Foreign and Local currency (7 October 1986) while Fitch rates Austria at AAA (last changed on 25 May 2012).

One of the fastest and most efficient ways for an international company secure a base in a high rated EU member state such as Austria is to setup an Austrian holding company and thereafter list the shares on the Vienna Stock Exchange (VSE).

Austria is one of the few EU member states that has modern banks, stock exchange, laws and regulations that give it an enormous advantage over its neighbours.

The Vienna Stock Exchange (VSE) had a market capitalization of EUR 64 bln and monthly turnover of EUR 2.5 bln and has an efficient clearing, settlement and trading system.

The Vienna Stock Exchange is more frequently used for raising capital. In the first half of 2011, a volume of EUR 1.8 bln in fresh capital flowed into the VSE.

The Vienna Stock Exchange allows both Austrian as well as foreign companies to list securities (equities, bonds, structured products and other securities) on the Exchange.

A listing in Austria also takes advantage of Austria's high rating.

Vienna Stock Exchange vs. AIM

For companies access to the Vienna Stock Exchange is one more way to attract funds. It is less expensive and simpler than entering London, New York or Frankfurt Stock Exchange.

The Third Market MTF Vienna Stock Exchange admission fees are only EUR 1500 compared to EUR 11.000 for an up to GBP 10 mln market cap company listing on the AIM, while the annual fees for Vienna's MTF is EUR 500 compared to EUR 6.000 for London's AIM.



Company-friendly tax system

There are no wealth, inheritance or trade taxes in Austria. Companies are subject only to a uniform corporate tax of 25%. 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.

Admission to trading

The Vienna Stock Exchange has three main markets for admission and trading but the one with the least procedures and requirements is the Third Market MTF, which is the Multilateral Trading Platform operated by the VSE under more relaxed rules and is particularly well-suited for issuers that want to list without requiring a prospectus.

Depositing shares with 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.

Additionally, the assignment of an ISIN is required for admission to listing on the VSE. The ISINs are assigned by OeKB.

Listing on the Third Market (MTF)

- Application needs to be submitted by a regulated EUR investment firm, such as Eurivex Ltd. (www.eurivex.com)
- No prospectus requirement
- Listing based on Admission Document, which will be prepared and submitted by Eurivex taking into consideration the Issuer details, future objectives, financial and business plan as well as details on major shareholders, directors, company activities and purpose of listing
- Board resolution
- No stipulations concerning issuing volume or free float
- Delivery of share registry in dematerialized form. Global certificates have to be deposited with Clearstream, Euroclear, the Austrian central custodian OeKB or other custodians having a clearing link with OeKB
- Secure ISIN
- Inform Vienna Stock Exchange of material changes concerning Issuer

Using a listing to your best advantage

A listing on the Vienna Stock Exchange gives Issuers access and legal coverage to raise capital across borders in all 27 EU countries without excessive additional administrative work.

Furthermore, a listed solution allows companies to:

- Tap pension and other regulated funds such as UCITS to raise money for various projects considering that pension funds/UCITS can only invest in listed titles (shares or bonds) trading on recognized and regulated stock exchange,
- Acquire other companies, listed or private, operating anywhere in the world either by cash or through share issue/share swap,
- Offer an exit route to other investors who insist on having a guaranteed method to exit an investment, which can be done by a buyback of shares pledge at a valuation and timing agreeable to all parties,
- Issue shares to raise money from other investors

About Eurivex

Eurivex Limited is a Cyprus regulated investment firm regulated by Cyprus Securities & Exchange Commission (CySEC, # 114/10), licensed to trade in shares, bonds and forex through online trading platform. Eurivex is licensed to offer portfolio or asset management and hold client funds in safe custody.

Eurivex has also been accepted as a Nominated Advisor for listings on the Emerging Companies Market of the Cyprus Stock Exchange.

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