

MESSAGE

Topic: CECE/RTX/RDX-decisions
from: Wiener Börse-CECE Index Management
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CECE Index Family/RTX Index/RDX Index

**Committee Meeting June 27, 2001
Changes effective as of July 19, 2001**

The CECE/RTX/RDX Index Committee decided the following adjustments for the CECE Index Family:

CTX No adjustments

HTX Pannonplast New number of shares: 4.206.476

PTX BRE New number of shares: 22.925.500
Computerland New number of shares: 6.296.618

STX No adjustments

All adjustments stated above will also be applied to the CECE index.

RTX Lukoil New number of shares: 756.782.452

RDX Lukoil New number of shares: 756.782.452

Effective as of 19 July 2001, for all CEE indices (CTX, HTX, PTX, STX, CECE, RTX, RDX) will be introduced an enhanced Free Float Factor methodology and a new Representation Factor system linked to a maximum weighting (25 %) of an indexmember.

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The **new Free Float Factors (FF)** should reflect the real free float of a company in a more accurate way. The possible values for the FF are defined as 0.25 - 0.5 - 0.75 – 1. For the index calculation that FF is taken into account, that exceeds the free float of a company.

e.g. If the free float of a company is 49 %, the FF is 0,50.
If the free float of a company is 51 %, the FF is 0,75

These FF are reviewed by the Index committee on a quarterly basis.

In addition to this new Free Float Factor System the Index committee decided to limit the maximum weight of an individual company in the index to 25 %. To achieve this goal the **new Representation Factor (RF)** can take values between 0.01 and 1.00.

If the weight of an index member differs from the maximum weight (25 %), the RF of that share is reduced below 1.00 or is increased up to 1.00 in order to bring down the weighting under the cap.

The RF will be quarterly reviewed. Important operational index adjustments (capital increase, fast entry of a new listed company, ...) initiate an immediate review of the RF.

⚠ These changes will result in changes in the weighting of some companies of more than 10 percent! Please notice that the definite Representation Factors are calculated based on the closing prices as of July 18, 2001 and may differ from that shown in the simulation below.

Simulation of CECE Index Family, as of 27 June 2001

	Shares	New RF	New FF	Price	Weight (old) local	Weight (old) CECE	Weight (new) local	Weight (new) CECE	change local CECE	
CTX										
C.Radiokomunikace	30,880,070	1	0.5	497.00	10.1%	1.5%	7.9%	1.4%	-2.2%	-0.1%
CESKA SPORITELN	140,788,787	1	0.5	256.00	23.6%	3.5%	18.6%	3.3%	-5.1%	-0.2%
CESKY TELECOM	235,125,640	1	0.25	366.00	28.2%	4.2%	22.2%	4.0%	-6.1%	-0.2%
CEZ	591,949,421	0.89	0.5	91.80	17.8%	2.7%	24.9%	4.5%	7.1%	1.8%
KOMERCNI BANKA	38,009,852	1	0.5	1081.00	13.5%	2.0%	21.2%	3.8%	7.7%	1.8%
UNIPETROL	181,334,764	1	0.5	57.00	6.8%	1.0%	5.3%	1.0%	-1.5%	-0.1%
			Currency	39.2960		15.0%		18.0%		3.1%
HTX										
BORSODCHEM	12,188,768	1	0.5	4965.00	2.6%	0.8%	2.3%	0.8%	-0.3%	0.0%
DANUBIUS	8,285,437	1	0.75	3865.00	2.8%	0.9%	1.8%	0.6%	-0.9%	-0.3%
Demasz	3,702,910	1	0.5	8950.00	1.4%	0.5%	1.3%	0.4%	-0.2%	0.0%
EGIS	7,785,715	1	0.5	9700.00	3.2%	1.0%	2.9%	1.0%	-0.4%	-0.1%
MATAV	1,037,911,600	0.77	0.5	813.00	18.1%	5.8%	24.9%	8.4%	6.8%	2.6%
MOL	98,400,000	1	0.75	3975.00	16.8%	5.4%	22.5%	7.6%	5.7%	2.2%
OTP	26,850,000	1	0.75	14750.00	34.1%	10.9%	22.8%	7.7%	-11.3%	-3.2%
PANNONPLAST	4,197,613	1	0.75	3455.00	1.2%	0.4%	0.8%	0.3%	-0.4%	-0.1%
PICK	3,528,735	1	0.75	3600.00	1.1%	0.3%	0.7%	0.2%	-0.4%	-0.1%
RABA	14,102,206	1	0.75	1610.00	2.0%	0.6%	1.3%	0.4%	-0.6%	-0.2%
RICHTER	18,620,327	1	0.75	15500.00	12.4%	4.0%	16.6%	5.6%	4.2%	1.7%
SYNERGON	9,554,630	1	0.75	590.00	0.5%	0.2%	0.3%	0.1%	-0.2%	0.0%
TVK	24,234,843	1	0.25	3615.00	3.8%	1.2%	1.7%	0.6%	-2.1%	-0.6%
			Currency	281.715		31.9%		33.8%		1.9%
PTX										
AGORA	22,780,747	1	0.5	55.00	4.8%	2.4%	2.5%	1.2%	-2.3%	-1.3%
BRE	22,923,000	1	0.75	101.00	8.8%	4.5%	6.8%	3.2%	-2.0%	-1.3%
COMPUTERLAND	6,271,507	1	0.75	81.00	1.9%	1.0%	1.5%	0.7%	-0.4%	-0.3%
ELEKTRIM	83,770,297	1	0.75	25.10	8.0%	4.1%	6.2%	2.9%	-1.8%	-1.2%
KGHM	200,000,000	1	0.5	17.35	6.6%	3.4%	6.8%	3.2%	0.2%	-0.2%
OPTIMUS	5,040,708	1	0.5	51.50	1.0%	0.5%	0.5%	0.2%	-0.5%	-0.3%
ORBIS	46,077,008	1	0.75	18.15	3.2%	1.6%	2.5%	1.2%	-0.7%	-0.5%
PEKAO	165,748,203	1	0.5	69.70	22.0%	11.3%	22.7%	10.7%	0.7%	-0.6%
PKN	420,177,137	1	0.75	17.60	14.1%	7.2%	21.7%	10.2%	7.7%	3.0%
PROKOM	13,276,584	1	0.75	102.50	5.2%	2.7%	4.0%	1.9%	-1.2%	-0.8%
SOFTBANK	17,245,082	1	0.5	31.80	1.0%	0.5%	1.1%	0.5%	0.0%	0.0%
TPSA	1,399,995,442	0.49	0.5	17.70	23.5%	12.1%	23.8%	11.2%	0.3%	-0.9%
			Currency	3.95450		51.4%		47.1%		-4.3%
STX										
NAFTA GBELY	3,230,960	1	0.5	750.00	10.5%	0.2%	16.3%	0.2%	5.8%	0.0%
SLOVAKOFARMA	1,753,812	1	0.5	909.00	6.9%	0.1%	10.7%	0.1%	3.8%	0.0%
SLOVENSKA POIST	1,500,000	1	0.5	1100.00	7.1%	0.1%	11.1%	0.1%	4.0%	0.0%
SLOVNAFT	16,468,953	0.81	0.25	550.00	39.1%	0.7%	24.6%	0.3%	-14.5%	-0.4%
VSZ	16,449,263	0.78	0.5	290.00	20.6%	0.4%	25.0%	0.3%	4.4%	-0.1%
VUB	4,078,108	1	0.25	900.00	15.8%	0.3%	12.3%	0.1%	-3.5%	-0.1%
			Currency	50.018		1.8%		1.1%		-0.7%

Simulation of RDX and RTX, as of 27 June 2001

	Shares	DR-Ratio	New RF	New FF	Price	Weight (old)	Weight (new)	change
Russian Depository Index								
AO MOSENERGO ADR	28,267,726,000	1/100	1	0.5	4.45000	2.6%	3.5%	0.9%
LUKOIL HLDG ADR	738,351,391	1/4	0.53	0.75	60.65000	23.3%	24.7%	1.4%
RAO GAZPROM ADR	23,673,512,900	1/10	0.6	0.25	12.65000	31.2%	24.9%	-6.2%
ROSTELECOM	728,696,744	1/6	1	0.5	6.10000	3.1%	2.1%	-1.0%
SURGUTNEFTE. ADR	35,725,994,705	1/50	0.53	0.75	15.50000	23.1%	24.4%	1.4%
TATNEFT ADR	2,178,690,700	1/20	1	0.75	12.85000	5.8%	5.8%	0.0%
UNIF. ENERGY GDR	41,041,753,984	1/100	1	0.5	12.75000	10.9%	14.5%	3.6%
Russian Traded Index								
Aeroflot	1,110,616,299		1	0.5	0.28625	1.8%	1.4%	-0.4%
LUKoil Holdings	738,351,391		0.39	0.75	13.16500	27.3%	24.6%	-2.8%
Mosenergo	28,267,726,000		1	0.5	0.03945	3.1%	4.8%	1.7%
Norilsk Nickel	176,655,827		1	0.5	18.01000	17.9%	13.7%	-4.2%
Rostelecom	728,696,744		1	0.5	0.89525	3.7%	2.8%	-0.9%
Surgutneftegas	35,725,994,705		0.41	0.75	0.26340	26.5%	25.0%	-1.5%
Tatneft	2,178,690,700		1	0.75	0.55175	6.8%	7.8%	1.0%
Unified Energy	41,041,753,984		1	0.5	0.11245	13.0%	19.9%	7.0%

The next regular CECE/RTX/RDX Index Meeting will take place in September 2001.

Watch List for Jul 2001 – Sept 2001

Index	Admission	Exclusion
CTX	(Philip Morris CR)	
HTX	Antenna Hungaria Rt. Nabi Fotex Graphisoft Zalakeramia	Danubius Pannonplast TVK Borsodchem
PTX	PBK Netia	Orbis
STX	Zavod SNP SES Tlmace IRB	
RTX	(Gazprom) Yukos	
RDX	Rosneftegaz (Aeroflot)	

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