

Vienna, 19 March 2020

Dear Investors, dear Madam, dear Sir

Austria's economy is strong and resilient. Over the past five years, it has recorded a growth rate of around 2% per year. The profit growth of Austrian listed companies was even higher. For the majority, the last few years have been the most successful in their history. Record results were achieved. Never before in the history of the Vienna Stock Exchange have companies distributed more profits to investors than in the previous year. Austrian companies offer stable, above-average dividend yields and are well positioned. At 3.14% of GDP, Austria has the second highest R&D ratio in Europe. With their subsidiaries and investments in Central and Eastern Europe, Austrian companies provide access to the fastest-growing region in Europe. Many of the companies are world market leaders in their respective fields of business and expertise.

These strengths do not vanish over a few days. On the contrary, we believe that the current valuation of Austria's leading companies reflects a far too pessimistic view of the future. The Austrian national index ATX is now trading far below its book value. Analysts estimate the current price-earnings ratio for 2020 at six to seven. The figures may not reflect all recent developments – but they clearly point to a historically unique attractive level.

The government, business, labour and industry representatives have all joined forces as a cohesive team and are pursuing a consistent crisis management. Austria has reacted faster and to a greater extent than other EU countries. In addition to strict measures to combat the spread of the virus, every effort is being made to maintain economic activity. In contrast to what is occasionally reported internationally, Austria's economy has by no means come to a standstill. The country's high degree of digitization is proving to be an advantage. Citizens can continue their tasks efficiently, while strictly observing the virus control measures. The government's current package of measures includes loans, subsidies and postponement of tax payments in the amount of EUR 38 billion. Yesterday, an extended ban on short selling of Austrian shares was imposed by the Austrian Financial Market Authority. As soon as circumstances permit, economic stimulus packages will follow. This, together with one of the world's leading healthcare systems, gives us confidence that Austria's economy will soon emerge from the crisis stronger than before.

Yours sincerely

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