

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

Heimo ScheuchChairman Supervisory Board Wiener
Börse, CEO Wienerberger**Angelika Sommer-Hemetsberger**Deputy Chairwoman Supervisory Board,
Wiener Börse, Managing Director
Oesterreichische Kontrollbank**Christoph Boschan**

CEO, Wiener Börse

Bernhard Spalt

CEO, Erste Group Bank

Rainer Seele

CEO, OMV

Johann StroblCEO, Raiffeisen Bank
International**Wolfgang****Anzengruber**
CEO, Verbund
Peter Kollmann
CFO, Verbund**Herbert Eibensteiner**CEO, voestalpine
Robert Ottel
President, Austrian
Issuers**Stefan Dörfler**
CFO, Erste Group Bank**Reinhard Florey**
CFO, OMV

Wolfgang Leitner
CEO, Andritz

Andreas Gerstenmayer
CEO, AT&S Austria
Technologie & Systemtechnik

Enver Sirucic
CFO, BAWAG Group

Andreas Quint
CEO, CA Immobilien
Anlagen

Norbert Nettesheim
CFO, Andritz

Monika Stoisser-Göhring
CFO, AT&S Austria
Technologie & Systemtechnik

Andreas Schillhofer
CFO, CA Immobilien
Anlagen

Attila Dogudan
CEO, DO & CO

Robert Machtlinger
CEO, FACC

Stefan Schönauer
CFO, Immofinanz

Georg Kapsch
CEO, Kapsch TrafficCom,
President, Federation of
Austrian Industries

Ales Starek

CFO, FACC

Stefan Doboczky
CEO, Lenzing

Georg Pölzl
CEO, Österreichische Post

Klaus Mader
CFO, Schoeller-Bleckmann

Ernst Vejdovsky
CEO, S Immo

Thomas Arnoldner
CEO, Telekom Austria

Andreas Brandstätter
CEO, Uniqa Insurance Group

Elisabeth Stadler
CEO, Vienna Insurance
Group

Wolfgang Anzengruber
CEO, Verbund

Kurt Svoboda
CFO, Uniqa Insurance Group

Liane Hirner
CFO, Vienna Insurance
Group

Georg Kopetz
CEO, TTTech Auto

Robert Holzmann
Governor, Austrian
National Bank (OeNB)

Thomas Schmid
CEO, ÖBAG

Karlheinz Kopf
Secretary General of the
Austrian Federal Economic
Chamber

Franz Ruhdorfer
Managing Director, Bank
and Insurance, Austrian
Federal Economic
Chamber