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Wien, am 2. April 2009
MF/Statement_PräsLongin_02042009.doc

Dr. Hellmut LONGIN

Präsident

**„20 Jahre Aktienforum – 1 Jahr Mitgliedschaft bei EuropeanIssuers:
Aktive Kapitalmarktpolitik für börsennotierte Unternehmen in Zeiten der
Finanzkrise“**

Pressegespräch

Donnerstag, 2. April 2009
IV-Lounge, Haus der Industrie

AKTIENFORUM

Österreichischer Verband für Aktien-Emittenten und -Investoren

Mitglied von EuropeanIssuers

Mitglied der European Association for Share Promotion (EASP)

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Sehr geehrte Damen und Herren ! Ladies and Gentlemen !

Guten Morgen. Let this be my only German words for the moment.

Although our 20th anniversary would be a good reason to present you our achievements of the past we haven chosen a different approach. These challenging times, both in the financial markets and the real economy, make it necessary to look into the future. Although the public opinion asks for government intervention alone to overcome the financial crisis, we, Europe's listed companies, still believe that we'll have an important role to play. I truly believe that it will be the entrepreneurial spirit of producing companies that we'll bring us out of the economic doldrum ultimately. Political action may help and is needed, but may also cause the opposite, if misdirected. So at the end of the day it will be the producing companies that will get us out of this mess.

But to start the economic recovery companies need financial capital, which is not adequately provided to us at the moment. If you look at the figures, speaking of a credit crisis is a misleading term. What one can observe is a financing crisis.

On the European level in 2008 companies were able to raise € 77,9 Bill. less in equity than the year before. Especially the IPO-volume was reduced to € 23,6 Bill. (minus 69% or € 53,3 Bill.) while capital increases where relatively "stable" with € 112,7 Bill. raised (- 18% or € 24,6 Bill.).

The trend for Austrian companies was quite similar: Between 2003 and 2007 equity and bonds accounted for 22,5% of total external financing of Austrian companies, while bank loans only made up about 20,6%. In 2008 capital market finance was down to only 12,3% of the company's total financial resources, while bank loans became the dominating financial source again (53,4% of total financing volume). The new (net) volume of bank loans was reduced at 13% while overall Austrian companies saw their external financial funds being reduced by 30,6% (or € 8 Bill.) compared to the previous year.

It was undoubtedly necessary to stabilize the banking system. But policy makers have to be reminded of the fact that companies depend not on bank loans alone. In our view aiding the banking sector was only the first step to resolve the financing crisis of European companies. Political action is needed not only in addressing credit finance, but in revitalizing corporate finance markets overall. We believe that guarantees and additional tax incentives for investors would be an adequate response to this challenge.

So let's put it simple and straight: public discussion and political response should rather focus on 'good companies' instead on 'bad banks'. For us state guarantees for investing in successful and promising companies would lead to a much faster and more effective economic recovery than removing 'toxic assets' from bank balance sheets.

So we have some home work to do, namely convince the Austrian government of these necessary steps. But of course we'll also have to intensify our work on the European level.

So let me give the floor now to Mr. Jacques Schraven, Chairman of the Board of European **Issuers**.

Thank you very much.

ANHANG – Tabellen

1. Kapitalaufbringung über die europäischen Börsen 2007 vs. 2008

Exchange	Investment Flows channelled through the Exchange (EUROm)						Veränderung Gesamt- volumen in %	Veränderung Gesamt- volumen in EuroM
	2007			2008				
	Newly Listed Companies (IPO)	Already Listed Companies	Total	Newly Listed Companies (IPO)	Already Listed Companies	Total		
Athens Exchange	447,0	8.420,0	8.868,0	31,0	747,0	778,0	-91,2%	- 8.090
Borsa Italiana	4.355,0	3.978,0	8.333,0	1.615,0	5.846,0	7.461,0	-10,5%	- 872
Bratislav a Stock Exchange	0,0	0,0	0,0	0,0	936,0	936,0	n.a.	936
Buchares t Stock Exchange	42,0	115,0	157,0	10,0	272,0	281,0	79,0%	124
Budapest Stock Exchange	7,0	18,0	25,0	16,0	28,0	44,0	76,0%	19
Bulgarian Stock Exchange	130,0	129,0	259,0	48,0	234,0	282,0	8,9%	23
Cyprus Stock Exchange	3,0	41,0	43,0	9,0	84,0	93,0	116,3%	50
Irish Stock Exchange	5.161,0	1.457,0	6.618,0	55,0	500,0	555,0	-91,6%	- 6.063
Ljubljana Stock Exchange	896,0	99,0	995,0	1.733,0	507,0	2.240,0	125,1%	1.245
London Stock Exchange	40.793,0	31.332,0	72.124	8.675,0	75.472,0	84.148,0	16,7%	12.024
Luxem- bourg Stock Exchange	176,0	1.831,0	2.007,0	7.026,0	137,0	7.163,0	256,9%	5.156
Malta Stock Exchange	31,0	481,0	512,0	64,0	32,0	96,0	-81,3%	- 416
NASDAQ OMX Nordic	4.404	5.030,0	9.434,0	187,0	2.736,0	2.923,0	-69,0%	- 6.511
Oslo Børs	1.292	5.042,0	6.334,0	83,0	1.846,0	1.930,0	-69,5%	- 4.404
Spanish Ex. (BME)	12.702	72.185	84.887	835,0	21.387,0	22.222,0	-73,8%	- 62.665
Warsaw Stock Exchange	4.809,0	1.359,0	6.168,0	2.697,0	564,0	3.261,0	-47,1%	- 2.907
Wiener Börse	1.699,0	5.758,0	7.457,0	532,0	1.339,0	1.871,0	-74,9%	- 5.586
TOTAL	76.947	137.275	214.221	23.616	112.667	136.284	-36,4%	- 77.937

Quelle: Federation of European Stock Exchanges; eigene Berechnungen

2. Verteilung der Außenfinanzierung der österreichischen Unternehmen im langjährigen Vergleich

Anteil Aussenfinanzierung in %	2003-2007	q1-q3 2008
Kurzfristige Kredite	3,1%	27,9%
Langfristige Kredite	17,6%	25,5%
Geldmarktpapiere	0,1%	-0,7%
Langfristige festverzinsliche Wertpapiere	12,2%	9,5%
Börsennotierte Aktien	10,1%	2,7%
Sonstige Anteilsrechte	53,7%	27,6%
Übrige Verbindlichkeiten ¹⁾	3,2%	7,4%

Quelle: OeNB; eigene Berechnungen

3. Außenfinanzierung der österreichischen Unternehmen Q1-Q3 2007 vs. Q1-Q3 2008

	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Ver. Q3 kum.	Ver. Q3 kum. In %
Transaktionen	in Mio. EUR								
Kurzfristige Kredite	-1.307	6.134	940	-1.032	2.350	2.018	627	-772	-13%
Langfristige Kredite	-98	2.769	2.576	3.173	1.409	1.905	1.264	-669	-13%
Geldmarktpapiere	-4	30	23	30	-86	-39	3	-171	-349%
Langfristige festverzinsliche Wertpapiere	239	1.187	129	2.796	764	255	692	156	10%
Börsennotierte Aktien	160	4.639	371	1.276	57	138	291	-4.684	-91%
Sonstige Anteilsrechte	2.306	2.244	3.107	1.872	1.063	2.351	1.541	-2.702	-35%
Übrige Verbindlichkeiten	445	-67	16	-336	1.078	527	-286	925	235%
Finanzierung²⁾	1.739	16.937	7.161	7.779	6.635	7.155	4.132	-7.917	-31%

Quelle: OeNB; eigene Berechnungen