

CEE Stock Exchange Group – The Largest International Player in CEE

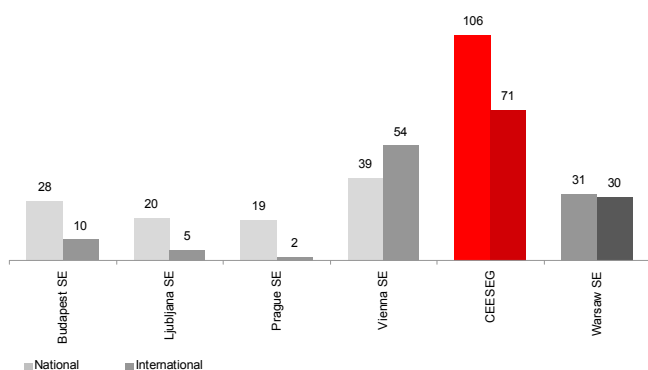
The CEE Stock Exchange Group (CEESEG) comprises the four stock exchanges of Budapest, Ljubljana, Prague, and Vienna. CEESEG is the largest player of all exchanges in the Central and Eastern European region. To raise liquidity in the four markets, CEESEG eases market access and trading on the local markets. At the same time, the Group takes various coordinated measures to increase the visibility of the four markets.

Warsaw Stock Exchange – Strong national player in Poland

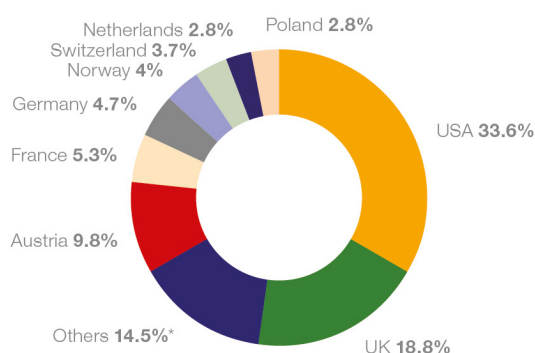
For the last few years, the Warsaw Stock Exchange (WSE) experienced an upswing, mainly because of booming IPO activities due to national investors' interest. While the Polish capital market is very secluded with a focus on primary market activities (IPOs), CEESEG follows a holistic approach with an emphasis on supporting capital markets activities of its listed companies.

CEE Stock Exchange Group – Internationality

CEESEG vss WSE: International Trading Members Mar 2012



The Major Institutional Investors in CEESEG



*Among others, Sweden, Canada, Slovenia, Denmark, Czech Republic
December 2011, Source: Ipreo

Comparing CEESEG to WSE

Liquidity

It is not the number of listed companies but the trading of shares that constitute a successful market place. According to the European Commission – as stated in MiFID – „liquid shares“ are those, which are traded daily, with a free float exceeding 500m Euro and have an average daily trading volume over 2m Euro or more than 500 daily transactions on average.

- CEESEG: 25 liquid shares
- WSE: 14 liquid shares

High turnover on a stock exchange does not only stand for a healthy and functioning capital market. It also shows that listed companies are visible to investors and significantly traded.

- CEESEG: EUR 28.1m monthly turnover per company
- WSE: EUR 11.7m monthly turnover per company

Internationality

The high number of trading participants shows how well recognized and established CEESEG is on an international level. As liquidity rises with the number of (international) trading participants, CEESEG's liquidity is backed by the high number of trading members.

- CEESEG: 106 national and 71 international trading members
- WSE: 31 national and 30 international trading members

But also as regards listed companies, CEESEG is international:

- CEESEG: 11.4% international companies
- WSE: 2.5% international companies

Investors' diversity: A study revealed that in 2011 13.8% of the CEESEG-stocks held by institutional investors are attributable to domestic investors, while 86.2% are in the portfolio of international investors, mainly coming from the US (33.6%), UK (18.8%) and France (5.3%).

Quality

Listings at CEESEG exchanges have a higher average market capitalization:

- CEESEG: EUR 519.0m market cap per company
- WSE: EUR 156.5m market cap per company

Also, the average issuing volume at CEESEG is much higher:

- CEESEG: EUR 207.6m issuing volume per comp. (Dec 2011)
- WSE: EUR 10.8m issuing volume per comp. (Dec 2011)

Bond market

As entities have increasingly discovered bonds as financing means CEESEG bond market has substantially grown over the past years.

- CEESEG: 4,035 national and 446 international bonds
- WSE: 281 national and 6 international bonds

All data as of March 2012 if not indicated otherwise
Source: FESE, Wiener Börse AG

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Disclaimer

CEESEG AG would like to specifically point out that the data and calculations in the table are values and figures from the past, and are not reliable indicators of future developments. For this reason, the data should not be used to draw conclusions on future trends.