

**CESR's Advice on Level 2 Implementing Measures  
for the Prospectus Directive  
Consultation Paper July 2003 -  
Comments by Wiener Börse AG**

**30.***Do you agree with this approach? If not, please give your reasons.*

Yes.

**32.***Do you agree with this list as more fully described in Annex D?*

Yes, but emphasis should be made on more detailed guidelines to ensure legal certainty for the issuers.

**33.***Is there any other information which you consider to be relevant for Member States and their regional or local authorities and should be included in the Annex?*

No.

**35.***Do you consider that it is appropriate to have such a disclosure requirement? If so, do you believe that the selected indicators are those relevant to make an investment decision? Please give your reasons.*

Yes, it is appropriate for benefiting from the single passport. The indicators are generally relevant, but more detailed guidelines should be made (i.e. GDP/capita). Issues concerning the sustainability of the pension system seem to be very important in many states.

**40.***Do you deem that Investments and development plans should be included in the Annex for Member States and regional and local authorities? If so, please give your reasons.*

Not in general, only where regional and local authorities are involved in risky business.

**42.***Do you consider that potential conflicts of interest should be disclosed? If so, do you consider that the wording used will be sufficient to capture such conflicts?*

Yes.

**56.***What are your views on the costs of providing a reconciliation as compared with a full restatement?*

We agree to the view that reconciliation of the statements demand nearly the same resources as a full restatement and that in particular cases it could be complex for the average investor to follow the process. Furthermore any material change in the assets or the earning do not contribute to the confidence of the investors in the applied GAAP.

**57.***What are your views on the most appropriate way to present the financial information ?*

We agree to the preferred option as the best solution to account for comparability and a cost sensitive access to the capital market.

**58.***What are your views on the importance of comparability both within the audited historical track record and with the reporting standards that are to be adopted?*

Companies entering the market should state the historical financial statements in the same GAAP as the reporting standards. Although there is no explicit stipulation in the Austrian Stock Exchange Act at the moment the requirement of a “true and fair view” concerning the prospectus can be used to legitimate this claim.

**60.***Do you agree with the approach taken in relation to issuers of debt securities? If not, please state your reasons.*

Yes.

**69.***What are your views on extending this treatment to EU issuers for the types of securities identified?*

Yes.

**70.***Are there any other types of issuer where you believe that different requirements should apply?*

No.

**84.***Do you agree with the scope of the present consultation paper on advertising? Please give reasons for your answer.*

Yes.

**85.***Do you believe that blackout periods should be imposed for the dissemination of any advertisements when a prospectus has not been made available? Please give reasons for your answer.*

As the advertisement has to refer to the date of the publication of the prospectus, it is not possible in Austria to make an advertisement concerning an offer without the prior publication of a prospectus. Therefore there is no need for a black out period