VÖIG

AUSTRIAN ASSOCIATION OF INVESTMENT FUND MANAGEMENT COMPANIES

Annual Report 2007

CONTENTS

Mission Statement

The Association of Austrian Investment Fund Management Companies (Vereinigung Österreichischer Investmentgesellschaften, VÖIG) was founded on 20 January 1988, and is an umbrella organisation for all Austrian investment fund management companies and all Austrian real estate investment fund management companies. VÖIG represents 100% of the fund assets managed by the Austrian investment fund management companies and real estate investment fund management companies.

The purpose and the duty of this Association, which is organised under the law of associations, are to promote the investment industry in Austria and to provide comprehensive support to the Association's members.

VÖIG participates in the evaluation of national and international (primarily European) rules that affect the interests of its members. VÖIG is in permanent contact with ministries, authorities and the Austrian Federal Economic Chamber (WKO) and exchanges information with national and international organisations and associations.

As a member of the European Fund and Asset Management Association (EFAMA), VÖIG has voting rights in various bodies at the European level.

Since early 2005, VÖIG has been admitting information members, who have access to an exclusive, real-time information system. As of 31 December 2007, VÖIG had 24 information members.

VÖIG sees itself as a competent contact for Austrian and foreign media, and responds to inquiries about the Austrian investment industry from Austria and abroad.

Foreword by the President

The year 2007 can best be described as a difficult year for capital market operators, and a very challenging one for the Austrian investment fund management companies. Ups and downs in the share markets, unfortunately in this order, an extremely "mixed" performance of government bond markets and a massive increase of spreads in credit markets, leading to a banking crisis, and, as a consequence, an enormous liquidity crisis, would normally have been plenty of challenges for the industry for one year. But in 2007, this was not enough: money market rates increasing over the course of the year saw a rise in the number of savings books, causing sales of fixed income bond investments to dwindle. Regulatory challenges round off the picture: the introduction of the MiFID, the Markets in Financial Instruments Directive, meant a major challenge not so much for the investment fund management companies but rather for the most important distribution partners, which also required strong support from the members of VÖIG.

The industry did well against this backdrop. Although volume increase did not come up to the growth of previous years, steep losses, such as those experienced by many other European markets, could be avoided. What seems remarkable is the fact that many of the more recent investment instruments, various structures and certificates, underwent a process of structural improvement and went from being competitors of the classic fund investments to complementing them. Fund investments are still the most effective form of investment, offering a reasonably-priced, transparent, easy-to-process, flexible and highly liquid asset building opportunity to all, from private individuals to large institutional investors.

The contribution our industry makes towards asset building is an offer that is developing along with the needs of our customers, at the same time giving them the security that many other forms of investment, often referred to under the blanket term of "funds" in the media and marketing channels, have not been able to give them in the past. Therefore it has always been our concern to clearly separate the term "Austrian investment fund", and everything associated with it, from these other forms of investment, and to highlight its often superior qualities for investors. The need for this was demonstrated very clearly in 2007 during the frequently chaotic discussions triggered primarily by events surrounding an Austrian real estate share.

Globalisation, or first of all "Europeanisation", is a process the Austrian investment fund management companies do not have to fear. As in previous years, numerous prizes and awards won at home and abroad showed once more that the Austrian fund managers achieve top results in international comparison. We are all aware that these results are no laurels to rest on, but they are an important element to ensure that customers trust our products also in the future.

The quality of our products is a major prerequisite, not only for successfully handling a development which we have all become part of, namely the creation of a single European market for fund products, but also for drawing the corresponding benefits from this process. Accordingly, VÖIG's endeavours in 2007 were characterised by our work to create a political environment in Austria in which we can be sure that, on the one hand, Austrian interests are appropriately represented in Brussels and, on the other hand, Austria provides the legislative and regulatory basis that enables us to react to EU requirements in the best possible way. In addition, VÖIG made profound use of the opportunity to participate in designing the framework for the European and thus the Austrian fund industry within the EFAMA.

The VÖIG Fund Days, held in the autumn in the beautiful town of Rust in Burgenland, were dedicated entirely to these European developments. The record number of participants and lively discussions demonstrated the significance of European issues for the development of the Austrian investment fund management companies. At the same time, they proved that we are well prepared for these requirements and have so far been able to assert our interests satisfactorily. The challenges we as investment fund management companies will have to face include protecting the interests of our customers and, what is more, working out additional benefits for them in these developments by expanding the spectrum of investment opportunities of fund products as far as possible to broaden diversification of the investments and to achieve a certain openness towards reasonable extensions of investment opportunities, without losing the necessary security, transparency and liquidity.

In my opinion, as a place for investment funds, Austria has the best prerequisites to continue its success story. A glance across the borders shows that in 2007 we also performed better than most of our competitors. Better performance always means hard work, and the VÖIG employees were no exception to his rule last year. Therefore I would hereby like to thank the employees of VÖIG for their commitment, their constructive cooperation and their flexibility in the search for solutions. My thanks are also due not only to our excellent Secretary General and his strong team, but also to those who made valuable contributions in the working groups, and to my colleagues on the Board as well.

With this excellent team and perhaps with a bit of more wind in our sails from the capital markets, 2008 and the years to come should bring us all the success we are striving for.

Mag. Heinz Bednar

2007 - A difficult market environment

After years of comparatively smooth sailing, the Austrian investment fund industry had to put up with a change of weather in 2007. When a crisis began to develop in the US mortgage market at mid-year, insecurity began to spread in Europe, leading to some turbulent developments in securities markets. Being pools of capital market instruments, investment funds were naturally no exception. Thus, over the course of the year, fund volume sank by about 2% for the first time in a fairly long period. Even though this is no real consolation, it must be said that, on the basis of the figures that have been provided so far, Austria came away relatively unscathed as compared to other European countries. In addition, it could be observed that countries in which the industry strongly promoted investment fund savings plans - in most cases supported by government-subsidised old age provision instruments (supplementary pension schemes, Riester pension, etc.) - performed better than their European competitors. This encourages VÖIG in its endeavours to participate as a provider in as many government-subsidised, capital-market related programmes as possible.

Taking into account the principle that stagnation eventually amounts to regression, VÖIG continued its efforts to represent Austria as an excellent financial centre to the relevant politicians and representative bodies. The foundations laid by Dr. Mathias Bauer in his 15-year presidency formed a good basis to build on. In the name of VÖIG and its members I would like to thank him very much for his highly commendable work, which is so valuable to the industry. In the members' meeting in April 2007, the baton was passed to Mag. Heinz Bednar, who will continue to support VÖIG's lobbying efforts with his expert knowledge and commitment. Dr. Bauer's merits were also acknowledged at the European level. Since June 2007, he has been heading the European Fund and Asset Management Association (EFAMA) as its president and is currently the only Austrian at the top of a major European representative body in the financial services industry - “our man in Brussels“, so to speak. The reputation enjoyed by Austrian investment fund management companies at the European level is also apparent in the fact that Dr. Kurt Rossmüller, member of the board of directors of Immo Kapitalanlage AG, was appointed to the expert group for open-end real estate funds in the European Commission.

A major part of VÖIG's work of last year was the national implementation of the EU Markets in Financial Instruments Directive (MiFID). The results of the evaluation process can be regarded as good from the industry's point of view, also when compared to other European countries. Some of the highlights are the exclusion of the issuance of fund units from best execution obligations and the inducement provisions. During the evaluation process, we gained the impression that the Federal Ministry of Finance did its best to achieve implementation in consistency with the other European countries and to avoid placing the Austrian industry at a competitive disadvantage. I would like to thank the Federal Ministry of Finance, in particular Mag. Alfred Lejsek and his team, very much. However, not all the news from the Federal Ministry of Finance is good news. Unfortunately, the extremely important amendment of the Investment Fund Act, implementing the Eligible Assets Directive, did not come into force in 2007, as we had urged in order to maintain Austria's competitive edge as a financial centre, and will not be coming into effect until mid-2008. As a consolation, however, it must be noted that this amendment will fulfil additional demands made by the industry.

The upgrading of the FundsXML platform made steady progress in the reporting year. In the fourth quarter, the add-on required for data exchange in accordance with Basel II was put into regular operation. At the same time, intense and successful talks were held with Oesterreichische Nationalbank, the Austrian central bank: It was negotiated that the revised version of the investment fund reports planned to take effect as of 1 January 2009 will be processed through this platform. This joint platform, “made in Austria”, can be regarded as a glowing example of the successful cooperation between two industries, and will lead to considerable synergetic effects for investment fund management companies in Austria in the future.

Shortly before the new MiFID regime came into force at the beginning of November, a “technical” amendment of the Insurance Supervision Act was submitted for evaluation; this amendment was supposed to quietly introduce a capital market-oriented life insurance as of the beginning of 2008. VÖIG succeed in convincing the Federal Ministry of Finance to put this legislative project on hold, because a product like this requires extensive discussion. Meanwhile, by order of the Banking and Insurance Division of the Federal Economic Chamber and with VÖIG in the leading role, a solution satisfying all parties involved has been found.

As a representative body with a very lean management, VÖIG's success is based on the high level of commitment, both in terms of time and personal dedication, shown by VÖIG's employees, the members of the working groups and the Board. I would like to extend my sincere thanks to all of them.

Strengthened by another extraordinary member, Erste Immobilien Kapitalanlagegesell-schaft mbH, and eleven additional information members, we will continue to work towards improving conditions for our members in the difficult year of 2008.

Mag. Dietmar Rupar

2007 - European developments shaped the investment fund industry

For the Austrian investment fund industry, 2007 was again strongly influenced by numerous European developments, which is not surprising, given that the fund industry is one of the sectors in which the implementation of the single market has progressed especially far.

Seen from this perspective, European initiatives are particularly significant, because so much is regulated in Brussels and not at a national level. This is why it is singularly gratifying for Austria that an Austrian, Dr. Mathias Bauer from RCM, was elected President of the European Fund and Asset Management Association (EFAMA) for the 2007-2009 term. The following gives a short overview of the European initiatives:

1. Adjustments of the UCITS Directive

The year 2007 was also characterised by the comprehensive consultation process triggered by the "Green Paper on the enhancement of the EU framework for investment funds", because on the one hand, the Commission published the initial orientations of Commission services outlining future possible adjustments to the EU single market framework for investment funds while on the other hand, the Commission adopted Directive 2007/16/EC implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

- As regards the guidelines behind a possible adjustment of the UCITS Directive, the Commission is of the opinion that this adjustment is necessary to initiate a market-oriented restructuring process and to make the dynamic but strongly fragmented European fund market function more efficiently. The proposals comprise measures in various important fields: simplifying the cross-border marketing of funds, benefiting from economies of scale and improving liquidity through promoting the fusion of funds and the pooling of assets, making the management of funds from another member state easier, simplifying and improving disclosure and enhancing regulatory cooperation.

- o The Management Company Passport became a particularly political issue, leading to the postponement of the scheduled implementation of specific Commission measures until the first half of 2008. Commissioner Charlie McCreevy, however, emphasised on behalf of the Commission, “The UCITS Directive has served the European fund industry well. It has been the springboard for global leadership.”

- o In the scope of the implementing Directive on eligible assets, the Commission adopted legally binding guidelines relating to the inclusion of new financial instruments in investment funds. The guidelines specify criteria for determining whether or not various types of financial instruments are eligible for inclusion in UCITS funds. This measure serves to provide increased clarity in the interpretation of provisions of the UCITS Directive.

The implementing Directive on eligible assets is currently being implemented by an amendment to the Investment Fund Act. Apart from the precise implementation - as far as can this can be judged from the present standpoint   the amendment takes into account also other major requests by the fund industry. For example, it is expected that § 1 (2) of the Investment Fund Act will allow the opening up of specialised funds to natural persons, specifying a minimum amount of investment, and will introduce so-called multi-class funds.

2. MiFID

The national implementation of the Markets in Financial Instruments Directive (MiFID) was of great significance to the fund industry in 2007, because it entailed the complete revision of the Securities Supervision Act; under certain circumstances, this new legislation also applies to investment fund management companies. In particular, investment fund management companies holding an extended licence fall in part under the scope of application of the MiFID, while investment fund management companies holding a basic licence are generally excluded. Since the MiFID is a “marketing directive” but the UCITS Directive is a “product directive”, eliminating the overlaps of both Directives was a complex task. It is important to recognize that the Austrian legislators made the cleanest cut in separating the UCITS and the MiFID regimes in accordance with European requirements.

Regarding the practical effects the MiFID will have on the fund industry, the “Quality Standards of the Austrian Investment Fund Industry”, which are recognised as industry standards by the Austrian Financial Market Authority, are currently being updated. The final revised version is expected for mid-2008. The guiding principle in revising the quality standards was to keep them consistent, but also as lean as possible.

In addition, numerous industry-specific questions were finally solved by the MiFID implementation.

3. Basel II

VÖIG was faced with the issue of Basel II, which was particularly significant in 2006, again this year. The key questions referred to implementation in the fields of (i) investment fund management companies as financial institutions, (ii) funds as borrowers, (iii) funds in a financial institution's nostro account and (iv) funds as collateral for a loan. One of VÖIG's major achievement in this regard is that investment funds have in part been recognised as collateral.

4. Fund Processing Passport (FPP)

The EFAMA's Fund Processing Standardisation Group (FPSG) dealt extensively with the efficiency of back-office procedures and impediments in this field. The FPP was developed on the basis of these discussions. The FPP is a fully harmonised document with all key operational information on the relevant fund and is meant to result in increased efficiency in fund processing. Some of the member states (Germany, Luxembourg, Italy and the UK) have already made good progress in implementing the FPP. VÖIG, in cooperation with Oesterreichische Kontrollbank (OeKB), is working on the implementation of the FPP in Austria.

Dr. Armin Kammel

Tax developments in 2007

The year 2007 did not see any major changes in tax law regarding domestic and foreign investment funds. The EU withholding tax, which has been in effect since 1 July 2005, and the inclusion of foreign funds in the system of automatic final taxation applying to capital gains tax in Austria, which came into force at the same time, proved themselves well in practice.

Amendment of the Investment Fund Act

An amendment of the Investment Fund Act planned for the first half of 2008 was supposed to state clearly the tax-neutral status of dividend payments from fund assets.

Previous administrative practice, according to which only directly and indirectly attributable interest income contained in the fund is regarded as fictitious income when domestic and foreign fund units are sold during the year, was expressly confirmed by law.

A legal regulation of the settlement of administrative costs of domestic and foreign funds is also planned.

Investment Fund Guidelines by the Federal Ministry of Finance in 2008

In 2007, the Federal Ministry of Finance revised its Investment Fund Guidelines, dating from 2003, after considerable statutory changes had taken place since mid-2005 (1 July 2005). A draft was submitted for evaluation in autumn and has been discussed with the Federal Ministry of Finance. The new Investment Fund Guidelines are scheduled to be published in the first quarter of 2008.

Their main focus is on laying down administrative instructions on how to apply legal provisions on capital gains tax to domestic and foreign investment funds. In the case of foreign investment funds, different administrative effects with regard to “whiter than white”, “white” and “black” funds are to be taken into account. “Whiter than white” funds, for example, are characterised by the fact that the capital gains tax amounts accrued on interest income in the fund must be reported simultaneously with the regular publication of prices, and that any ordinary and extraordinary income must be disclosed in an annual report published no later than four months after the end of the financial year of the fund.

Two issues were given high priority from the viewpoint of Austrian investment funds:

- equal tax treatment of index-based securities held by investment funds, and direct investments in index-based securities;
- simplification of the administration of umbrella funds, where the transparency principle of tax law often leads to administrative difficulties.

Mag. Thomas Zibuschka

Proposed revision of the Simplified Prospectus
KEY INVESTOR INFORMATION

In connection with the revision of the UCITS Directive (85/611/EEC), the EU Commission, in its White Paper on Enhancing the Single Market Framework for Investment Funds, initiated, among other things, the creation a new investor-friendly document called the Key Investor Information (KII)[1], intended as a Europe-wide, harmonised replacement for the Simplified Prospectus.

Since April 2007, the Committee of European Securities Regulators (CESR) has conducted three surveys among industry stakeholders and consumer representatives, putting the potential contents and the layout of the KII up for discussion.

The basic intention of the project is that, apart from the country-specific sections, the KII should have the same contents, scope and structure throughout Europe, better geared towards consumers' needs than current guidelines, thus guaranteeing virtually full harmonisation.

By providing uniform layout and uniform information, it becomes easier to compare funds, also in a cross-border context.

As mentioned before, the KII is intended to provide only the information the consumer needs to make a decision for or against an investment in a UCITS fund. This means that the KII is essentially a factsheet, limited in scope to two A4 pages, including a section for certain country-specific information.

Currently, both the composition and contents of the information are being revised. For example, one issue of debate is whether risk notices should be provided in the form of risk scales or by verbal description, or as a combination of both. A simplified presentation of costs is also planned.

The question of the expense of preparing these new documents is also included in the current discussions. VÖIG clearly advocates a solution that is acceptable to the industry and also reasonable in terms of costs.

The efficient implementation of the project is under way, with the ambitious cooperation of the member states. In February 2008, the CESR published its Advice to the European Commission on the content and form of Key Information Document disclosures for UCITS (CESR/08-087)[2], which contains concrete suggestions on what the KII should include. On the basis of these suggestions, the EU Commission will conduct further consumer tests in 2008. A final opinion statement by the CESR to the EU Commission is expected after further consultations (probably in March 2009).

In its previous statements, VÖIG has welcomed the project and its intentions. VÖIG will continue to seize the opportunity to actively participate in shaping the KII, to protect the interests of the investment fund industry and create a level playing field.

Mag. Barbara Flor

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1 In its report to the EU Commission of February 2008, the Committee of European Securities Regulators (CESR) uses the term "Key Information Document" - KID.

2 http://www.cesr-eu.org/popup2.php?id=4955

2007 - First-time market-induced downturn in fund volumes of securities funds

After the record year of 2005 and a satisfying result in 2006, expectations could not be fulfilled in 2007. The turbulent developments in the capital markets led to perceptible insecurity among investors, who increasingly withdrew investments from funds that had been performing well in previous years.

In the reporting year, the 24 Austrian investment fund management companies achieved a total volume of 163.75 billion euros, a decrease of 2.15 percent (3.6 billion euros). Fund units in the amount of 2.9 billion euros were redeemed, 3.8 billion euros were distributed to unit holders, and 3.1 billion euros were earned from increases in performance.

While in 2007, institutional investors bought investment fund units in the amount of 1.22 billion euros, retail investors redeemed units totalling 4.17 billion euros. Bond funds saw unit redemptions in the amount of 5.2 billion euros, equity funds in the amount of 2.4 billion euros. Only mixed funds (+2.8 billion euros), (near) money market funds (+0.4 billion euros) and alternative funds (+1.6 billion euros) achieved a net inflow of funds.

The trend towards guaranteed funds is still unbroken. Since the beginning of the year, the volume of guaranteed funds has increased by around 19 percent to 5.3 billion euros.

In 2007, the percent distribution of fund volume to the individual investment categories continued to shift from bond funds (40.1percent) towards mixed funds (27.9 percent) and alternative funds (5.7 percent).

As of the end of 2007, the 24 Austrian investment fund management companies managed a total of 2,321 securities funds, 1,134 of which were publicly offered funds with a volume of 82.3 billion euros, and 1,187 funds for institutional investors with a fund volume of 81.5 billion euros.

289 new funds were launched, 153 of which for institutional investors and 136 as retail funds. 134 funds were closed, and 23 were merged.

Real estate investment funds - an increase of almost 20%

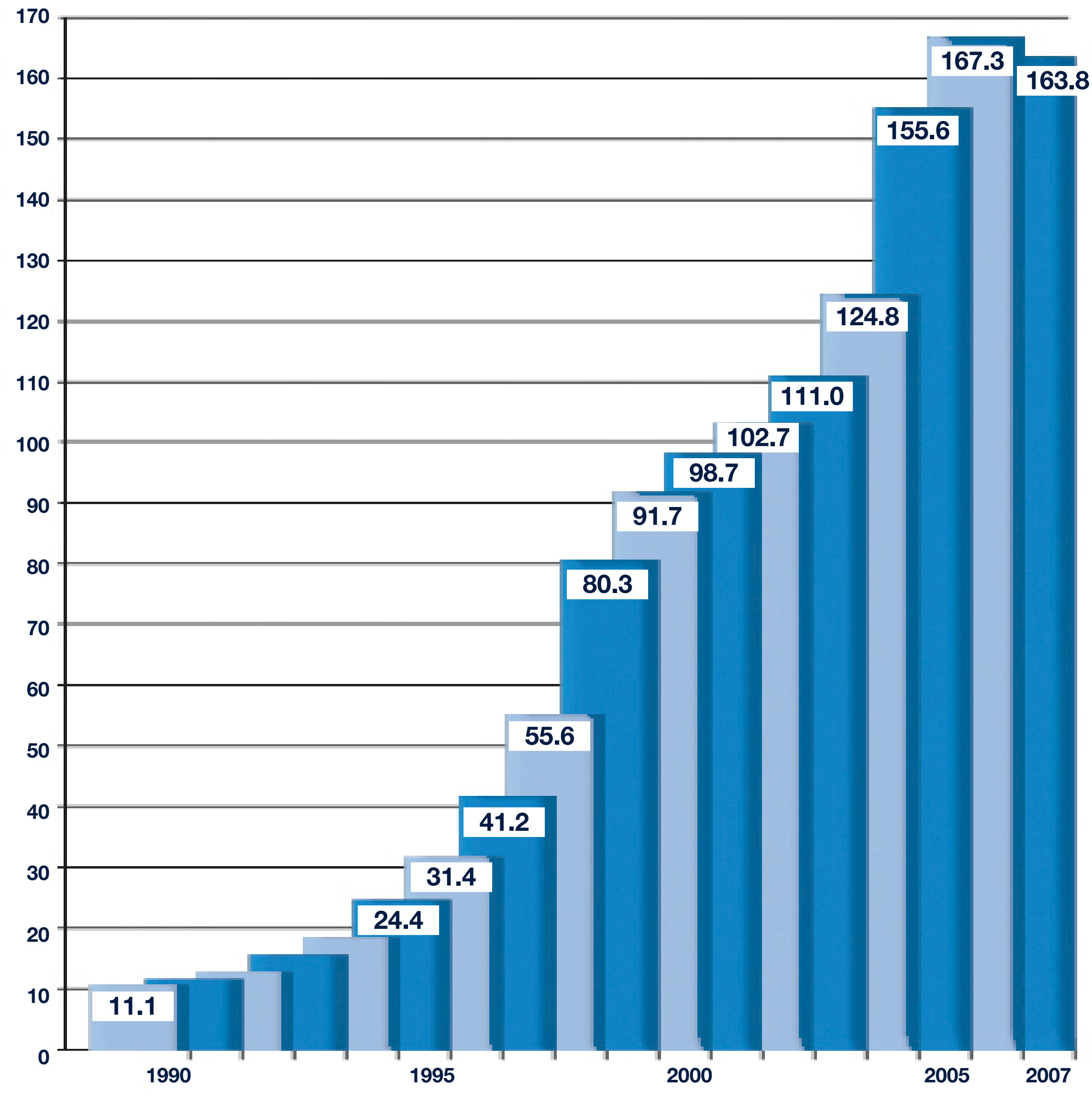
In spite of the negative developments concerning real estate corporations, resulting in numerous instances in which their products were incorrectly referred to as “funds”, the Austrian real estate investment funds effectively proved that they have a place in the scope of a diversified portfolio.

As of the end of 2007, the four Austrian real estate investment fund companies were able to increase the fund volume of their six real estate investment funds by 297.6 million euros (19.5 percent) to 1.83 billion euros.

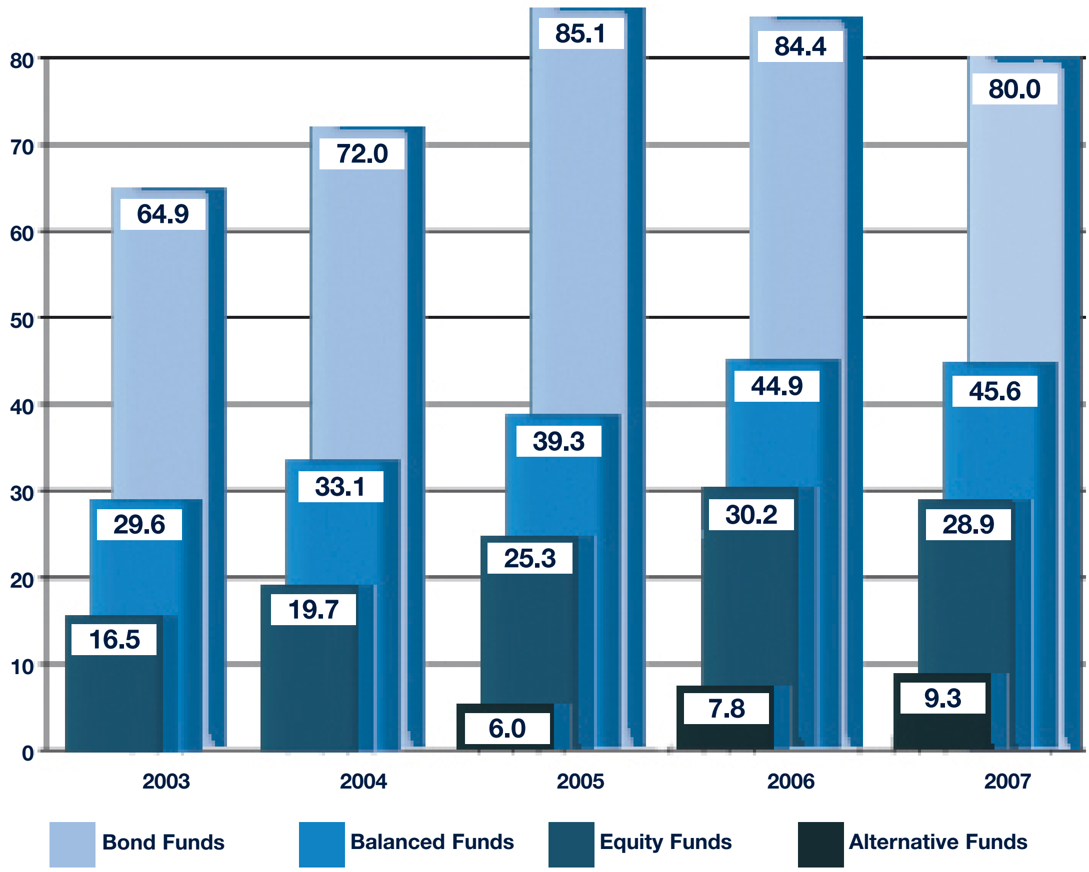
The average yearly performance amounted to 4.8 percent.

In October 2007 another, newly established real estate investment fund company (Erste Immobilien Kapitalanlage GesmbH) was admitted as a VÖIG member. The company's first fund will be launched in the next few months.

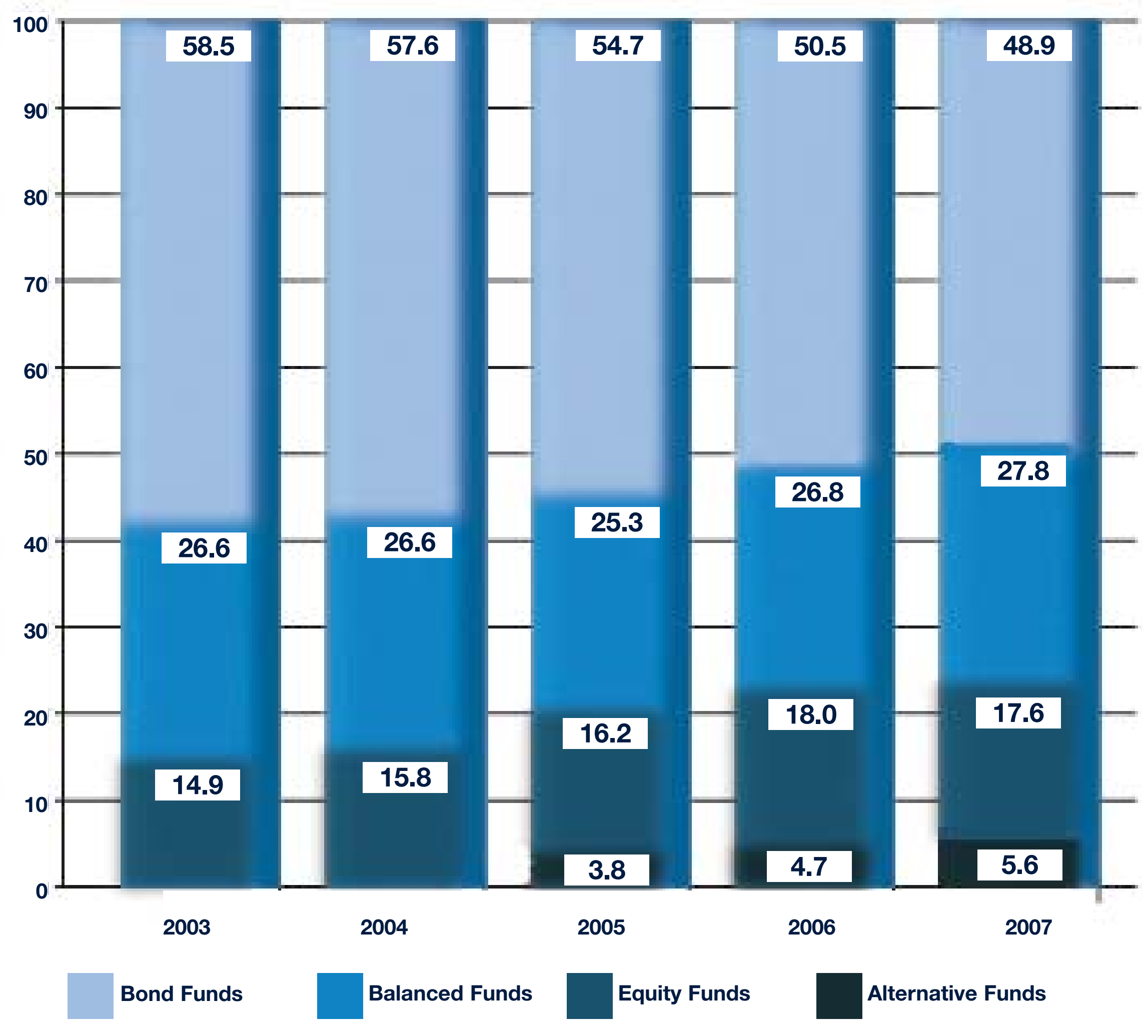
Development of total assets in billion €



Fund volumes by asset classes in billion €

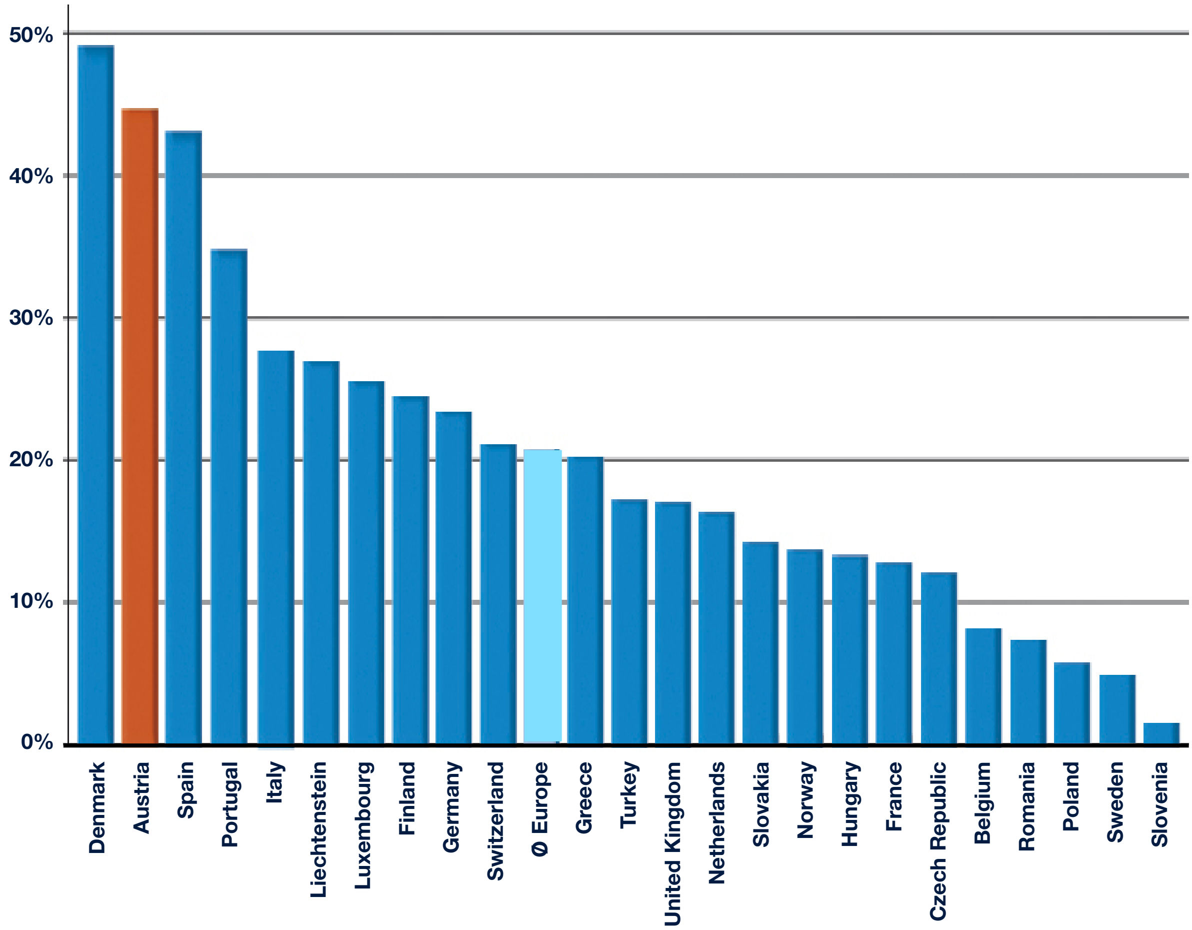


Fund volumes by asset classes in %



Proportion of Bond Funds

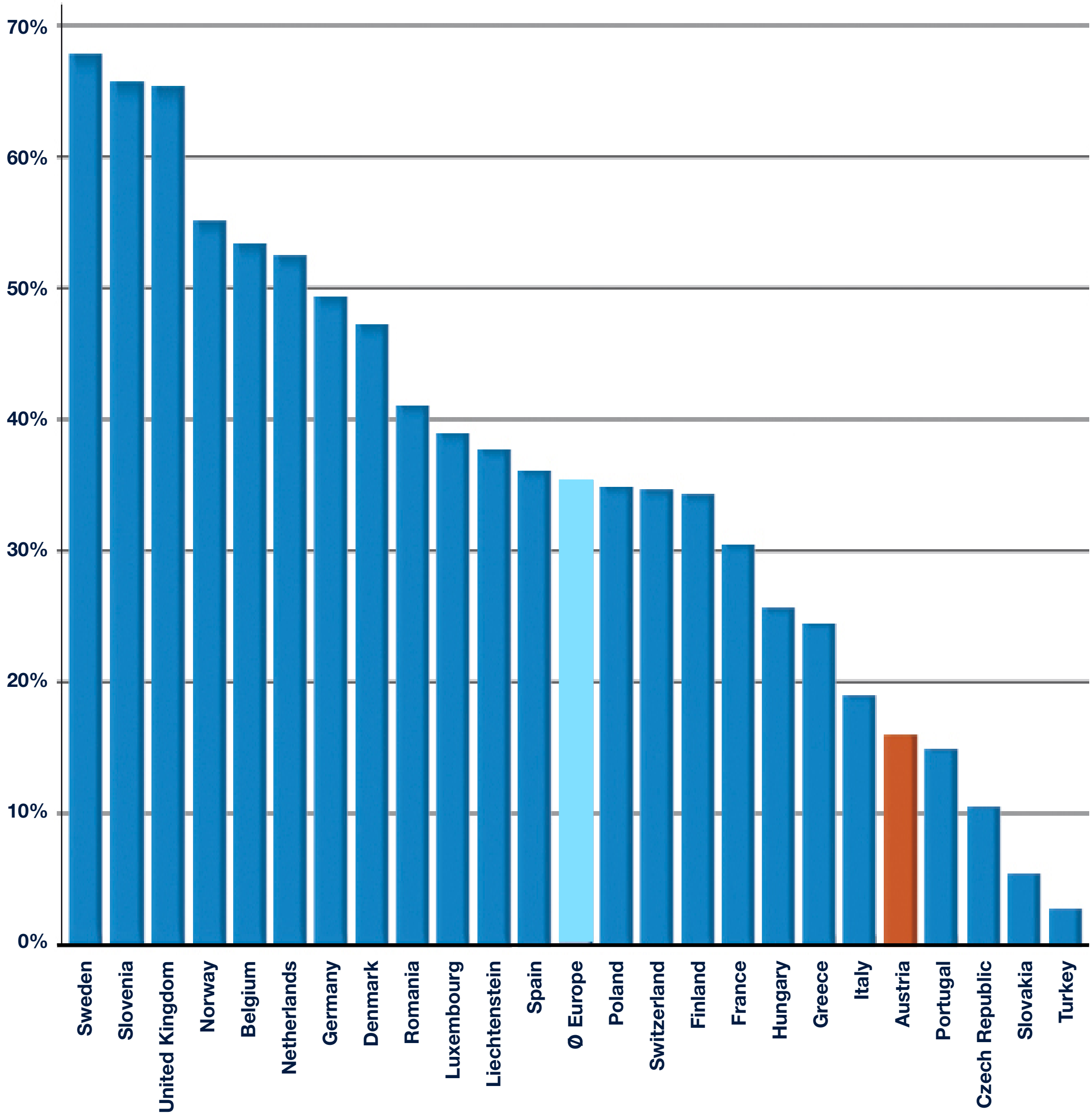
(as % of total UCITS assets)



Source: EFAMA

Proportion of Equity Funds

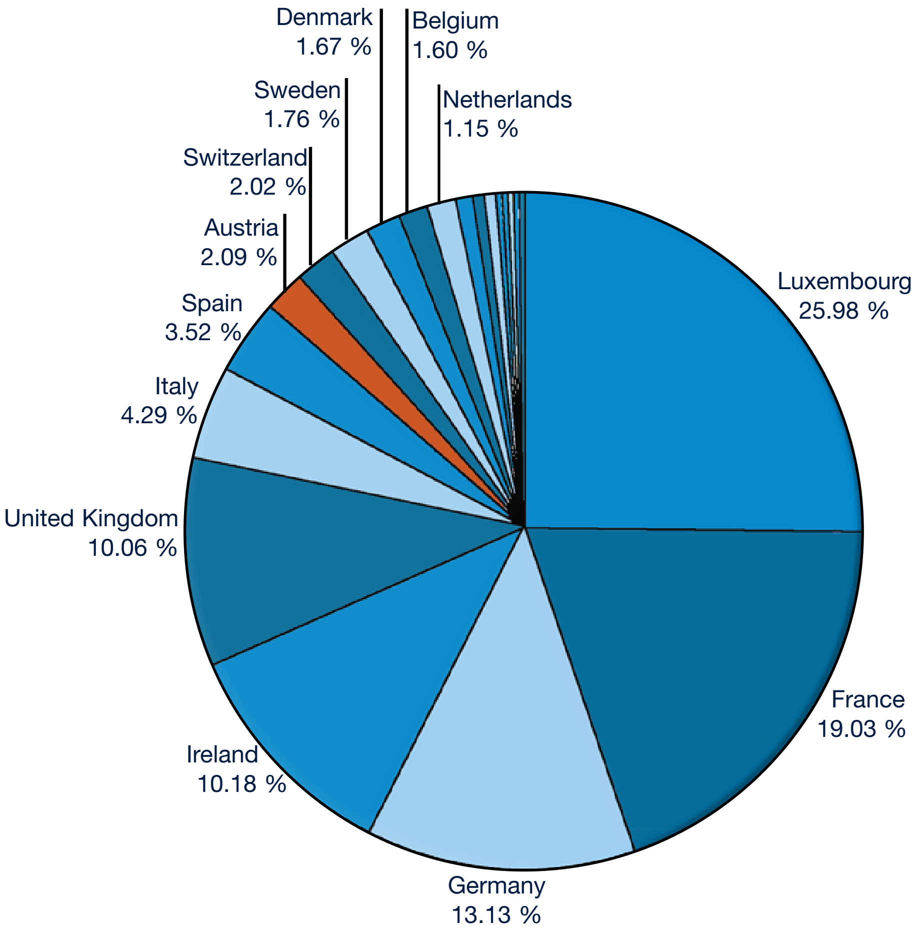
(as % of total UCITS assets)



Source: EFAMA

Net Assets and Market Share

(UCITS & Non-UCITS)



Country	Net Assets in bn. €	Market Share in %	Change compared to 2006 in %
Luxembourg	2,059.4	25.98	11.63
France	1,508.3	19.03	0.93
Germany	1,040.9	13.13	2.28
Ireland	806.8	10.18	12.41
United Kingdom	797.0	10.06	5.86
Italy	339.7	4.29	– 11.41
Spain	278.8	3.52	– 3.13
Austria	165.6	2.09	– 1.95
Switzerland	159.9	2.02	6.70
Sweden	139.4	1.76	– 1.06
Denmark	132.2	1.67	7.88
Belgium	126.5	1.60	– 1.12
Netherlands	91.1	1.15	– 10.52
Finland	66.0	0.83	8.32
Norway	52.3	0.66	27.46
Poland	36.9	0.47	43.13
Portugal	36.2	0.46	– 6.90
Greece	22.9	0.29	– 7.70
Liechtenstein	20.5	0.26	37.07
Turkey	18.1	0.23	34.80
Hungary	12.6	0.16	24.61
Czech Republic	6.1	0.08	12.45
Slovenia	4.1	0.05	46.23
Slovakia	3.9	0.05	28.09
Romania	0.3	0.00	28.48
TOTAL	**7,925.4**	**100.00**	**4.94**

Source: EFAMA

General VÖIG information

Members' meetings

Members' meeting in spring

In the VÖIG members' meeting on 19 April, the Board, the President and deputy Presidents were newly elected for the 2007-2010 term. Mag. Heinz Bednar and Manfred Stagl were appointed as new members of the Board. Mag. Bednar was elected President, and Dr. Mathias Bauer and Vera Pingl-Cervenka were elected as his first and second deputies, respectively.

Mr. Walter Wagner and Dr. Franz Gschiegl retired from the VÖIG Board. We would like to thank them for the excellent cooperation with their colleagues on the Board and VÖIG's entire team. Walter Wagner was a dedicated member of the VÖIG Board for 15 years, and was the doyen of the investment fund and real estate investment fund industry. He is leaving to enjoy a well-deserved retirement, for which we wish him the best of health.

Members' meeting in autumn

Erste Immobilien Kapitalanlagegesellschaft mbH was unanimously admitted as the fifth extraordinary member.

Board meetings / Board conference

In five ordinary meetings, one one-day meeting and a two-day conference, the Board dealt extensively with strategic issues of the investment fund business.

In particular, the Board discussed the amendment of the Investment Fund Act, paying special attention to strengthening Austria as a European financial centre.

Third VÖIG Fund Days

The third annual VÖIG Fund Days took place from 11-13 October 2003 in Rust, Burgenland. High-profile speakers presented comprehensive views on Austria as a financial centre in a

European environment. Niall Bohan from the Directorate General Internal Market and Services, responsible for asset management under Director David Wright, presented the views of the EU Commission on the White Paper and on the MiFID. MEP Mag. Othmar Karas, member of the Committee on Economic and Monetary Affairs and head of the ÖVP delegation in the European Parliament, presented the fundamental position of the EU Parliament on financial services policy. VÖIG is certain to comply with his appeal to actively participate in EU discussion processes in the next few years. The new EFAMA President, Dr. Bauer, and Secretary General Steffen Matthias spoke about EFAMA's strategic goals for the 2007 to 2009 term. Mag. Alfred Lejsek, Head of Section, and Mag. Andrea Mörtl with their team presented the situation of Austrian legislators and regulatory authorities. The programme was rounded off by lectures by Dr. Herbert Pichler, Dr. Heinrich Schaller and Dr. Richard Schenz.

VÖIG's participation in the Forum Alpbach Banking Seminar

The Banking Seminar at Forum Alpbach deals with issues of demographic change and the resulting implications for financial markets. Dr. Bauer was one of the speakers at this event, and presented convincingly the potential of the investment fund industry to tackle this challenge.

VÖIG training courses

The initiative, launched in 1996 in cooperation with the Austrian Society for Bank Research under the scholarly leadership of Prof. Dr. Helmuth Uhlir to enhance the professionalisation of the investment fund business through sustainable further education and advanced training courses, was continued in 2007.

Until now, 26 basic courses, 25 advanced courses on portfolio management and 8 advanced courses on hedge funds have been held. A new course on risk management was included in the programme and was held for the first time this year. This course will gain increasing significance over the next few years, as the qualititative and regulatory demands in the field of risk management are predicted to become greater.

A total of 593 colleagues have successfully completed the courses.

We thank Prof. (FH) Mag. Otto Lucius and Mag. Stejskal very much for their commitment.

Meetings of the VÖIG working groups

The working groups and sub-working groups form the heart of the work at VÖIG. In 2007, 69 meetings, totalling more than 180 hours, were held in the fields of law, Basel II, the MiFID, derivatives business and risk control, tax, statistics, FundsXML, prospectus, Pension Funds Directive, Steering Committee and legal and tax issues in real estate funds. The participants' considerable expertise helped solve many problematic details and provided valuable inputs on the development of Austria as a fund and asset management location.

Cooperation between VÖIG and the Banking and Insurance Division of the Federal Economic Chamber

The increasing cooperation with the Banking and Insurance Division was successfully continued in 2007. VÖIG employees were able to take part in all relevant coordination meetings at Chamber level and actively present VÖIG's point of view. When it came to important requests of the industry, it became particularly clear that the cooperation with the Division's legal adviser Dr. Herbert Pichler and his team is a fundamental prerequisite for successful implementation.

Information members

Introduced in 2005, information membership aims at getting major stakeholders of the investment business involved and keeping them informed of developments. In 2007, the circle of information members was expanded once more to include Bank Austria Creditanstalt, Erste Bank der österreichischen Sparkassen AG, Kathrein & Co. Privatgeschäftsbank, KNEIP Communication, Kommunalkredit Depotbank AG, Raiffeisen Zentralbank Österreich AG, State Street Bank GmbH, SunGard Forbatec GmbH, TPA Horwath Wirtschaftstreuhand und Steuerberatung GmbH and UBS Global Asset Management as new information members.

VÖIG golf tournament

In May 2007, the fourth VÖIG golf tournament took place at the Golf and Country Club in Brunn am Gebirge. The tournament is held once a year for employees of investment fund management companies, VÖIG information members and other interested members of the investment fund community.

Expansion of employee financial participation in Austria

Over the last few years, the Austrian economy has benefited from positive structural reforms introduced in Austria, the general positive economic growth worldwide, and particularly from domestic economic growth.

While the profit share of companies has increased considerably in the last few years, the wage share of national income has decreased since 1976; wage income cannot keep pace with profit income (source: Austrian Institute of Economic Research).

During coalition negotiations, discussions increased on how to ensure stronger participation of a broad range of the work force (particularly workers and employees of small and medium-sized enterprises) in the growth of the Austrian economy (financial participation of employees).

In its government programme for 2006-2009, the Austrian Federal Government has therefore set itself the target of expanding the financial participation of Austrian employees in cooperation with the "social partners" (employers' organisations and employees' organisations), and also plans to grant additional subsidies to this end.

Previous employee financial participation in Austria

Financial participation of employees is not entirely new to Austria. In 2001, legislators provided the statutory framework for employee financial participation in Austria (§ 3 (1) item 15 letter b of the Income Tax Act).

At present, employee financial participation is subject to tax relief: Any benefits granted to employees by employers in an amount of up to 1,460.00 euros per year are tax exempt. After a five-year holding period (following the year of acquisition), the employee may dispose of the claims arising from the participation free of tax.

If the participation is transferred before the end of the five-year holding period (following the year of acquisition), the employer, on behalf of the employee, must pay the tax on the originally tax-free amount retroactively, declaring it under "other income".

Financial participation of employees is currently practiced only by large (group) companies (e.g. VOEST, through employees' foundations, etc.). Thus, financial participation is available only for a certain percentage of the total work force.

Plans of the European Union

The EU Commission submitted a Communication on a framework for the promotion of employee financial participation (5 July 2002; COM (2002) 364 final) to the EU Parliament as early as 2002.

On 5 May 2003, the EU Parliament adopted a motion for a resolution on the Communication by the EU Commission dated 5 July 2002.

The most important statements by the EU Parliament are:

Financial participation of employees is regarded as one of the prerequisites for achieving the European social model, to which the following shall apply:

- Inclusion of all employees on a voluntary basis
- The scheme must be clear, transparent and simple
- Unreasonable risks for employees must be avoided, where possible
- Avoidance of a pro-cyclical impact (e.g. the risk of unemployment and thus the loss of the share's value in times of recession)
- Compatibility with employee mobility
- Direct and indirect shares in the enterprise are preferable to mere profit distribution
- If in-house solutions are not possible, alternative investment outlets outside the workplace for profit shares earmarked for investment, e.g. in SMEs, for example investment associations for SMEs or the acquisition of shares in an investment club, etc., are proposed, whereby funds from SME employees' share of profits are collected and channelled back to finance/support the growth of businesses (in particular SMEs).

VÖIG's proposal for the expansion of employee financial participation

From VÖIG's point of view, direct employee financial participation as practiced in Austria up to now (direct participation of employees in the company they work for) should be supplemented by employee financial participation geared towards Austrian SMEs.

VÖIG proposes implementation of a solution involving funds to promote future employee financial participation in Austrian SMEs (indirect employee financial participation) as a supplement to existing (direct) employee financial participation. Profits from employee financial participation would not benefit the company in which the employees work, but would be made available to the Austrian economy indirectly by way of an “Austria fund”[1].

After the end of the minimum required five-year holding period (following the year of acquisition), employees could make use of their claims from such an indirect employee financial participation free of tax.

Mag. Thomas Zibuschka

[1] Structured to conform to EU requirements, similar to old-age pension provisions

Inclusion of the private equity asset class in the Investment Fund Act

The Austrian fund industry discussed extensively the inclusion of private equity in the Investment Fund Act to strengthen the industry's competitive position (like, for example, the comparable legal situation in Switzerland and Luxembourg, and the current efforts in Germany) and to promote Austria as a financial centre.

VÖIG would like to see it become possible to

- offer private equity to institutional and qualified private investors, and
- add a minor percentage of private equity as an investment instrument to publicly offered funds pursuant to § 20a of the Investment Fund Act up to a maximum of 10% of the fund assets

through investment funds set up in Austria.

There is no doubt that private equity is an investment class that does not have anything in common with the harmonised European concept of a fund (UCITS Directive 85/611/EC) and cannot be compared to it because of inherent differences, in particular as regards the liquidity of these investments. In VÖIG's opinion, the statutory implementation should be based on the concept of an umbrella fund, a concept that has already proved itself in funds pursuant to § 20a, and should take into account the following fundamental elements:

Valuation

Private equity funds usually publish net asset values (NAVs) only once a quarter, with a delay of about 2 to 3 months, and a NAV verified by an auditor once a year. Due to the 2 to 3-month delay in the publication of the NAVs of the sub-funds, and another 2 to 3-month delay in the valuation of the umbrella fund, final valuation could only be ensured after 8 months at the latest in an umbrella fund structure. Internationally recognised valuation standards (EVCA) should be applied to the valuation.

Liquidity

As non-listed investments, the individual private equity investments are not liquid assets. Although there is an ever-growing secondary market (OTC market), an obligation to redeem fund units would be difficult to implement. Therefore, the launch of closed-end investment funds for the purpose of investing in private equity could also be considered.

Term

Conventional private equity investments usually have a fixed term, with the possibility of renewal once or several times. This would correspond to fixed-term funds (see § 22 (2) item 11 of the Investment Fund Act). However, more recent private equity structures, especially if they are intended to be marketed to a broader public, in part take the form of so-called evergreen funds with no pre-defined termination date. In this case, capital returns are not (fully) distributed to investors but are (in part) reinvested.

Investors

Due to the basic knowledge required to understand such an investment and due to the fact that capital is usually tied up long-term, the group of eligible investors should be limited to institutional investors and qualified private investors with a minimum investment of, for example, 125,000.00 euros.

Risk spreading

One of the benefits of investing through an investment fund is the statutory guarantee of risk spreading, which is not necessarily given in a conventional private equity investment. Accordingly, rules to this effect should be included in the implementation of a fund concept. A possible solution would be a required minimum of 5 investments, with no investment exceeding 50% percent of the fund assets.

VÖIG has approached legislators and the Financial Market Authority with a draft law to this effect.

Mag. Thomas Zibuschka

Members of the Investment Fund Management Companies

Members	Board of Directors	Total Assets* in bn. € 31.12.07	Number of Funds
AIBC Anglo Irish Bank (Austria) Kapitalanlagegesellschaft m.b.H. Rathausstraße 20 1010 Vienna kag@angloirishbank.at / **http://www.angloirishbank.at**	Gerald Diglas Pat Hinkson	198.39	15
Allianz Invest Kapitalanlagegesellschaft mbH Hietzinger Kai 101-105 1130 Vienna sales@allianzinvest.at / **http://www.allianzinvest.at**	Mag. Martin Maier Dr. Josef Ortmair Mag. Christian Ramberger	10,439.76	112
Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H. Goldschmiedgasse 5 1010 Vienna johannes.koller@schelhammer.at / **http://www.schelhammer.at**	Michael Bode Mag. Gerhard Tometschek	390.16	11
BAWAG P.S.K. INVEST GmbH Fleischmarkt 1 1010 Vienna invest@bawagpskfonds.at / **http://www.bawagfonds.at**	Mag. Stefan Kainz Mag. Dr. Peter Pavlicek Alois Steinböck	3,651.52	83
C-QUADRAT Kapitalanlage AG Stubenring 2 1010 Vienna c-quadrat@investmentfonds.at / **http://www.investmentfonds.at**	Mag. Christian Jost Eric Samuiloff Dr. Michael Heinrich Konrad Wohlfart	960.01	37
Carl Spängler Kapitalanlagegesellschaft m.b.H. Franz Josef Straße 22 5020 Salzburg fonds@spaengler.at.at / **http://www.spaengler.co.at**	Mag. Stefan Ebner Mag. Markus Ploner	3,916.34	89
CPB Kapitalanlage GmbH Bankgasse 2 1010 Vienna cpbkag@constantia.at.at / **http://www.constantia.at**	DI Dr. Christoph von Bonin Mag. Martin Schiller Mag. Elisabeth Staudner	6,552.24	206
DWS (Austria) Investmentgesellschaft mbH Hohenstaufengasse 4 1010 Vienna info.austria@dws.de / **http://www.dws.at**	Vera Pingl-Cervenka Mag. Marion Schaflechner Christian Schön	5,838.53	27
ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. Habsburgergasse 1a 1010 Vienna erste@sparinvest.com / **http://www.sparinvest.com**	Chair Mag. Heinz Bednar Mag. Harald Gasser Dr. Franz Gschiegl	30,245.03	329

* Total Assets include retail funds, "Spezialfonds", funds for institutional investors as well as funds of funds

Members	Board of Directors	Total Assets* in bn. € 31.12.07	Number of Funds
Gutmann Kapitalanlage Aktiengesellschaft Schwarzenbergplatz 16 1011 Vienna mail@gutmannfonds.at / **http://www.gutmann.at**	Mag. Mario Kmenta Mag. Anton Resch Mag. Friedrich Strasser	3,217.52	103
HYPO-Kapitalanlage-Gesellschaft m.b.H. Brucknerstraße 8/HP 2 1040 Vienna office@hypokag.at / **http://www.hypokag.at**	Ulrich Fetz Dr. Hannes Leitgeb	4,184.09	76
INNOVEST Kapitalanlage AG Kärntner Straße 28 1010 Vienna office@innovest.at / **http://www.innovest.at**	Mag. Konrad Kontriner Dr. Johann Maurer	129.55	2
Julius Meinl Investment Gesellschaft m.b.H. Kärtnerring 2/Top 5/1. Stock 1010 Vienna fondsservice@meinlbank.com / **http://www.meinlbank.com**	Wolfgang Matejka Arno Mittermann Mag. Wolfgang Werfer	666.73	31
KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. Europaplatz 1a 4021 Linz info@kepler.at / **http://www.kepler.at**	Dr. Robert Gründlinger Andreas Lassner	7,889.00	142
Pioneer Investments Austria GmbH Lassallestraße 1 1020 Vienna info.austria@pioneerinvestments.com / **http://www.pioneerinvestments.at**	Dr. Johann Kernbauer Hannes Saleta Helmut Sobotka	24,947.66	304
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3 1010 Vienna kag-info@rcm.at / **http://www.rcm.at**	Chair Dr. Mathias Bauer Mag. Gerhard Aigner Mag. Andreas Zakostelsky	37,970.80	344
Raiffeisen Salzburg Invest Kapitalanlage GmbH Schwarzstraße 13-15 5020 Salzburg office@raiffeisen-salzburg-invest.com **http://www.raiffeisen-salzburg-invest.com**	Mag. Klaus Hager Rudolf Kammel Helmut Wimmer	1,592.21	43
Ringturm Kapitalanlagegesellschaft m.b.H. Schottenring 30 1011 Vienna office@ringturm.at / **http://www.ringturm.at**	Mag. Günter Castro Mag. Michael Kukacka Walter Schultes	4,310.15	29

* Total Assets include retail funds, "Spezialfonds", funds for institutional investors as well as funds of funds

Members	Board of Directors	Total Assets* in bn. € 31.12.07	Number of Funds
Schoellerbank Invest AG Sterneckstr. 5 5024 Salzburg invest@schoellerbank.at / **http://invest.schoellerbank.at**	Mag. Thomas Meitz Mag. Michael Schützinger	2,201.47	35
Security Kapitalanlage Aktiengesellschaft Burgring 16 8010 Graz office@securitykag.at / **http://www.securitykag.at**	DDr. Hans-Peter Ladreiter Martin Mikulik Mag. Dieter Rom	1,684.66	67
Sparkasse Oberösterreich Kapitalanlagegesellschaft m.b.H. Promenade 11-13 4041 Linz office@kag.at / **https://www.s-fonds.at**	Walter Lenczuk Mag. Martin Punzenberger	2,366.74	51
TIROLINVEST Kapitalanlagegesellschaft m.b.H. Sparkassenplatz 1 6020 Innsbruck info@tirolinvest.at / **https://www.sparkasse.at/tirolersparkasse/tirolinvest**	Martin Farbmacher Nikolaus Heel	735.22	15
Volksbank Invest Kapitalanlagegesellschaft m.b.H. Postfach 95 1011 Vienna office@volksbankinvest.com / **http://www.volksbankinvest.com**	Manfred Stagl Günter Toifl Mag. Andreas Witzani	4,166.18	64
3 Banken-Generali Investment-Gesellschaft m.b.H. Untere Donaulände 28 4020 Linz fonds@3bg.at / **http://www.3bg.at**	Mag. Dietmar Baumgartner Dr. Gustav Dressler Alois Wögerbauer	5,498.63	106

* Total Assets include retail funds, “Spezialfonds”, funds for institutional investors as well as funds of funds

Working Groups 2007

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Consultant of WG: Dr. Kammel

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3 Banken Generali Invest
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Mag. Bumberger/Kepler-Fonds KAG
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Mag. Granich/Erste Sparinvest KAG
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Mag. Reisenberger/
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Mag. Schiller/CPB KAG
T. Schüttke/AIBC KAG
Mag. Trosset/3 Banken Generali Invest
Dr. Wolf/Volksbank Invest

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Consultant of WG: I. Mauric

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Mag. Boros/C-Quadrat KAAG
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P. Gass/Innovest KAG
U. Günther/Volksbank Invest
A. Hoog/3 Banken Generali Invest
Dr. Schmid/Raiffeisen KAG
C. Tischler/Pioneer Investments
S. Wasmayer/Gutmann KAAG
T. Vajay/Bawag PSK Invest

FundsXML

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Consultant of WG: I. Mauric

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G. Greimler/Erste Sparinvest KAG
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DI Hintsteiner/Carl Spängler
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P. Raffelsberger/Pioneer Investments
D. Zettl/Pioneer Investments

IAS-REPORTING

Head of WG: Mag. Schiller
Consultant of WG: Mag. Zibuschka

Mag. Buchbauer/Erste Sparinvest KAG
Mag. Granich/Erste Sparinvest KAG
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Mag. Hütter/Volksbank Invest
Mag. Mössner/Raiffeisen KAG
B. Pauzar/Pioneer Investments
P. Gass/Innovest KAG
Mag. Reisenbichler/Carl Spängler KAG
T. Schüttke/AIBC KAG

FUND PROCESSING PASSPORT

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Consultant of WG: Dr. Kammel
& I. Mauric

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Mag. Boros/C-Quadrat KAAG
U. Günther/Volksbank Invest
Mag. Frodl/Raiffeisen KAG
K. Salzer/Erste Sparinvest KAG
T. Vajay/Bawag PSK Invest

MiFID

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Consultant of WG: Dr. Kammel

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Hr. Bieringer/Schoellerbank Invest
Mag. Böhm/Gutmann KAAG
Mag. Buchbauer/Erste Sparinvest KAG
Hr. Diglas/AIBC KAG
Dr. Kreisl/Innovest KAG
Dr. Macher/Raiffeisen KAG
Mag. Schaflechner/
DWS (Austria) Invest
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T. Schüttke/AIBC KAG
Mag. Trosset/3 Banken Generali Invest
Mag. Wild/Volksbank Invest
Dr. Wolf/Volksbank Invest
Mag. Zenz/Bawag PSK Invest

REAL ESTATE INVESTMENT
FUND – REGULATORY

Head of WG: Dr. Buchmann
Consultant of WG: Dr. Kammel

Dr. Graf-Büchl/Raiffeisen Immo KAG
Mag. Karl/Erste Immo KAG
Mag. Pöltl/Raiffeisen Immo KAG
Mag. Pöttler/ BA-CA Real Invest
Dr. Rossmüller/Immo KAG
Mag. Schiller/CPB KAG
Dr. Wolf/Immo KAG

REAL ESTATE INVESTMENT
FUND – TAX

Head of WG: Mag. Burtscher
Consultant of WG: Mag. Zibuschka

Dr. Buchmann/BA-CA Real Invest
U. Günther/Immo KAG
Mag. Karl/Erste Immo KAG
Mag. Pöltl/Raiffeisen Immo KAG
Mag. Schiller/CPB Immo KAG

REAL ESTATE INVESTMENT
FUND – STEERING COMMITTEE

Head of WG: Dr. Buchmann
Consultant of WG: Dr. Kammel

Mag. Heinzl/CPB Immo KAG
Mag. Karl/Erste Immo KAG
Mag. Pöltl/Raiffeisen Immo KAG
Dr. Rossmüller/Immo KAG
Mag. Schiller/CPB Immo KAG

Members of the Real Estate Investment Fund Management Companies

Members	Board of Directors	Total Assets in bn. € 31.12.07	Number of Funds
Bank Austria Creditanstalt Real Invest Immobilien-Kapitalanlage GmbH Vordere Zollamtsstraße 13 1030 Vienna info@realinvest.at / **http://www.realinvest.at**	Dr. Kurt Buchmann Harald Kopertz	734.84	2
CPB Immobilien Kapitalanlage GmbH Bankgasse 2 1010 Vienna immokag@constantia.at / **http://www.constantia.at**	Mag. Harald Heinzl Thomas Hetz	143.02	1
ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. Windmühlgasse 22-24 1060 Vienna immokag@immorent.at / **http://www.ersteimmobilien.at**	Dr. Franz Gschiegl Mag. Peter Karl	–	–
Immo Kapitalanlage AG Postfach 95 1011 Vienna info@immokag.at / **http://www.immokag.at**	Dr. Kurt Rossmüller Günter Toifl	310.68	1
Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3 1010 Vienna babette.kornholz@rcm.at / **http://www.rcm.at**	Mag. Franz Pöltl Jan Schwarz	638.13	2

Info-Members

Bank Austria Creditanstalt

Julius Tandlerplatz 3
1090 Vienna — **http://www.ba-ca.com**

BDO Auxilia Treuhand GmbH

Kohlmarkt 8-10
1010 Vienna — **http://www.bdo.at**

BVI Bundesverband Investment und Asset Management e.V.

Eschenheimer Anlage 28
60318 Frankfurt am Main
Germany — **http://www.bvi.de**

CPB Software AG

Josefstädter Straße 78
1080 Vienna — **http://www.cpb-software.ag**

Deloitte Wirtschaftsprüfung GmbH

Renngasse 1/Freyung
1013 Vienna — **http://www.deloitte.com**

Erste Bank der österreichischen Sparkassen AG

Graben 21
1010 Vienna — **https://www.sparkasse.at/erstebank**

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.

Wagramer Straße 19
1220 Vienna — **http://www.ey.com**

KATHREIN & Co.
Privatgeschäftsbank Aktiengesellschaft

Wipplingerstraße 25
1010 Vienna — **http://www.kathrein.at**

KNEIP COMMUNICATION

26/28, rue E. Steichen
L-2017 Luxembourg — **http://www.kneip.lu**

Kommunalkredit Depotbank AG

Türkenstraße 9
1092 Vienna — **http://www.kdb.at**

KPMG Austria GmbH

Porzellangasse 51
1090 Vienna — **http://www.kpmg.at**

Oesterreichische Kontrollbank
Aktiengesellschaft

Am Hof 4
1010 Vienna — **http://www.oekb.at**

PwC PricewaterhouseCoopers GmbH

Erdbergstraße 200
1030 Vienna
http://www.pwc.at

Raiffeisen Zentralbank Österreich AG
(Custodian Bank)

Am Stadtpark 9
1030 Vienna
http://www.rzb.at

SimCorp GmbH

Industriestraße 1
61352 Bad Homburg
Germany
http://www.simcorp.de

Austrian branch

Wollzeile 16
1010 Vienna
http://www.simcorp.de

SMN Investment Services GmbH

Rotenturmstraße 16-18
1010 Vienna
http://www.smn.at

State Street Bank GmbH, Austrian branch

Schottengasse 4
1010 Vienna
http://www.statestreet.com

SunGard Forbatec GmbH

Solmsstraße 18
60486 Frankfurt am Main
Germany
http://www.sungard.de

TELEKURS (Germany) GmbH

Theodor-Heuss-Allee 6
60486 Frankfurt am Main
Germany
http://www.telekurs.de

Austrian branch

Wipplingerstraße 34
1010 Vienna
http://www.telekurs.de

TPA Horwath
Wirtschaftstreuhand und Steuerberatung GmbH

Praterstraße 62-64
1020 Vienna
http://www.tpa-horwath.com

UBS Global Asset Management

Wächtergasse 1
1010 Vienna
http://www.ubs.com

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vwd - Vereinigte Wirtschaftsdienste AG

Tilsiter Straße 1
60487 Frankfurt am Main
Germany
http://www.vwd.com

Wiener Börse AG

Wallnerstraße 8
1014 Vienna

http://www.wienerborse.at

WM Datenservice

Düsseldorfer Straße 16
60329 Frankfurt am Main
Germany

http://www.wmdaten.com

Historical Development of the Austrian Investment Fund Market

year	Number of Funds	Funds Management Companies	Total Assets bn. ATS	Total Assets bn. €
1956	1	1	0.066	0.005
1957	1	1	0.063	0.005
1958	1	1	0.072	0.005
1959	1	1	0.106	0.008
1960	2	1	0.268	0.019
1961	4	1	0.735	0.053
1962	4	1	0.567	0.041
1963	5	1	0.580	0.042
1964	5	1	0.589	0.043
1965	6	2	0.625	0.045
1966	6	2	0.579	0.042
1967	6	2	0.650	0.047
1968	6	2	0.667	0.048
1969	8	2	1.392	0.101
1970	8	2	1.975	0.144
1971	9	2	2.666	0.194
1972	9	2	4.015	0.292
1973	9	2	4.112	0.299
1974	9	2	2.843	0.207
1975	9	2	3.274	0.238
1976	9	2	3.414	0.248
1977	9	2	3.414	0.248
1978	11	2	4.091	0.297
1979	12	2	5.643	0.410
1980	12	2	6.067	0.441
1981	12	2	6.017	0.437
1982	12	2	7.478	0.543
1983	13	4	9.798	0.712
1984	15	4	12.740	0.926
1985	22	7	20.238	1.471
1986	41	10	36.226	2.633
1987	76	13	68.762	4.997
1988	117	18	118.714	8.627
1989	195	21	150.645	10.948
1990	244	23	152.933	11.114
1991	295	25	161.181	11.714
1992	322	24	171.180	12.440
1993	344	23	221.910	16.127
1994	415	24	255.994	18.604
1995	473	25	336.318	24.441
1996	523	24	431.552	31.362
1997	627	24	567.551	41.246
1998	857	24	764.936	55.590
1999	1,154	24	1,104.864	80.294
2000	1,448	24	1,261.417	91.671
2001	1,747	23	1,358.275	98.710
2002	1,856	22	1,412.799	102.672
2003	1,909	23	1,527.337	110.996
2004	1,988	23	1,717.745	124.833
2005	2,083	23	2,141.164	155.619
2006	2,171	24	2,302.748	167.347
2007	**2,321**	**24**	**2,253.349**	**163.757**

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Dr. Josef Ortmair

Lang & Obermann Steuerberatungsgesellschaft m.b.H.
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