

**FIS Finance & Investment Services GesmbH ("FIS")**  
**Vienna, Austria**

***"FIS will get your company established in Austria and moving!"***

**FIS-Vienna is highly qualified and experienced in providing a comprehensive array of professional business and management services, as well as practical assistance to the foreign investor, contemplating either the establishment of a company or seeking representation in Austria.**

**At the request and on behalf of the foreign investor, FIS-Vienna, for example, will handle and conduct all aspects of negotiations directly with the respective local administrative and legal authorities involving the entire registration process necessary for obtaining the appropriate business license. As part of its package of services, FIS will also provide a qualified manager, possessing the legally required residence qualifications, and whose status will adhere and conform to Austrian business law regulations.**

FIS-Vienna has substantial experience in providing various professional services, as follows:

- FIS-Vienna is in a position to provide the newly established entity in Austria with complete office and staff services, encompassing personalized telephone numbers and answering service, high speed internet connections, as well as conference room availability - all located within the FIS-Vienna office complex, located in the heart of Vienna.
- Organization and management of all bookkeeping functions and procedures, and the timely transmission of such information to the accountant, in accordance and in conjunction with the presentation of the monthly statements.
- Under the supervision of the accountant, assistance with the preparation and the optimization of information for the annual statement of accounts will be rendered by FIS. A formal presentation in the form of a written report will be submitted monthly to the investor, detailing and outlining the principle activities of the entity.
- Establishment and the management of all banking relationships in addition to handling the investment of the companies' funds on a short, mid or long term basis.
- The maintenance and the cultivation of relationships and contacts to all banking and financial institutions granting credit facilities, as well as to those providing insurance services.
- Establishment of close contacts to all appropriate local and federal governmental organizations and entities, as well as the execution of requisite legal and due diligence matters and formalities.
- Advice and assistance concerning the organization as well as the structuring of credit and borrowing arrangements, in conjunction with all types of business financing needs and requirements.

The processing as well as submission to the appropriate authorities of all business related documentation, accounts, and transactions as prescribed by Austrian law.

The actual daily business operations of the Austrian entity must be organized and managed by the investor, who will also be responsible for formally naming and appointing its general manager, whose name will appear in the official trade register of companies.

The costs of the FIS-Vienna rendered professional services will be calculated and based on the scope and level of services provided, as contained in and specified by a contract. Such costs will be billed monthly. FIS-Vienna business service costs will certainly be substantially less than those that would be incurred through the maintenance of a direct office or representation, as, it should be noted, personnel costs in Austria can be substantial

**FIS-Vienna enjoys an excellent reputation within the business community in Vienna and is also well-known throughout Austria. It maintains close commercial relationships in all of the countries comprising Central and Eastern Europe and Central Asia. Lastly, FIS maintains excellent and long-standing contacts to an array of financial institutions, lawyers, and accountants throughout Europe. It is therefore in an optimum position to obtain the best service and conditions for its clientele.**

## **1. AUSTRIA – A BRIEF SURVEY**

### **1.1 Size, population and economy**

The Federal Republic of Austria is situated directly in the heart of Europe. With an area of approx. 83,858 square kilometers (32,377 square miles) and a population of approx. 8.1 million (in 2004) Austria is one of the smaller European countries. Neighboring countries are Germany, the Czech Republic, Slovakia, Hungary, Slovenia, Italy, Switzerland and Liechtenstein. The official language is German. Austria's landscape ranges from the mighty mountains of the eastern Alps to the vast, gentle plains of the Danube basin. Located at the intersection of major international trade and travel routes, Austria has been traditionally known as an interface between the different European economic and cultural zones.

Austria is considered one of the wealthiest nations in the EU and the world. It ranks 5th in the EU (only behind Luxembourg, Denmark, Ireland and the Netherlands) and is ranked 14th in the world on the same basis.

The Austrian economic model is described as an exemplary functioning social market economy, in which free market economics are blended with solidarity and social responsibility. This combination forms the sustainable and reliable basis of Austria's internationally revered social peace.

**Austria maintains a solid reputation as a tax advantaged location for local businesses as well as for foreign registered companies.**

### **1.2 Political system**

#### **Legislation**

Austria is a democratic republic established as a federal state. The legislative and executive powers are divided between the federation and the nine provinces, namely Burgenland, Carinthia, Lower Austria, Salzburg, Styria, Tyrol, Upper Austria, Vienna and Vorarlberg; the federation holds a dominant share of legislative powers.

The legislative bodies comprise the federal parliament - consisting of the *Nationalrat* and the *Bundesrat* – and the provincial assemblies (*Landtage*).

**The constitutional law enacted in 1955 established Austria's permanent neutrality.**

#### **Executive power**

The federal president, the federal government and the federal ministers are the major executive bodies of the federal state. The federal president is elected by direct popular vote for a six-year term. His main duties include the appointment and dismissal of the federal government, the convening and dissolution of the Nationalrat, the supreme command of the Austrian federal army as well as the representation of the republic abroad. The remaining federal administrative functions are vested in the federal chancellor, the vice chancellor and the federal ministers; these, as a body, form the federal government. The federal president traditionally nominates the federal chancellor. The federal president nominates also the vice chancellor (on the advice of the federal chancellor) and the federal ministers.

At the provincial level, executive power is vested in each of the individual, provincial governments, presided over by the elected provincial governors. The provinces and the individual municipalities represent a further level of decentralization. These are local authorities with the power of self-government and are headed by a local council and a mayor.

### **Judiciary**

Complete independence is the first and foremost principle of the judiciary in Austria. The constitution expressly provides that judges are independent in the exercise of their judicial function; they can be neither dismissed nor transferred. Generally, civil and penal jurisdiction is affected at three levels.

The highest court of appeal is the Supreme Court in Vienna. The Constitutional Court and the Administrative Court (in fact two other supreme courts) review the activities of the various administrative bodies and of the independent administrative senates in the federal provinces. The Constitutional Court's main task is to examine whether laws (e.g. tax law) are in conformity with the Constitution. The Administrative Court is mainly concerned with examining whether individual acts of administrative bodies (e.g. assessment by a tax office) are in conformity with the respective law.

### **1.3 Working conditions**

EU and European Economic Area (EEA) nationals are basically entitled to reside and work in Austria without a work or residence permit. Thus, citizens of the EU or the EEA working in Austria have the same rights as Austrian citizens concerning pay, working conditions, an access to housing, vocational training, social security as well as trade union membership.

Apart from citizens of Cyprus and Malta, a transitional arrangement does apply to nationals from the new EU-member states (members of the EU since May 1, 2004). They still require a work permit for a transitional period of seven years.

Citizens of non-EU countries require work and residence permits for all types of employment. Work permits must be applied for by the future employer in Austria and be obtained for the employee prior to departure from the country of residence. Once a work permit is granted, it must be presented together with an application for a residence permit. Such forms generally can be obtained from the responsible, local Austrian embassy. As a rule, the application for residency must be first submitted from abroad directly to the competent authority by means of the Austrian diplomatic mission.

### **1.4 Environment for foreign investments**

The Austrian political system is generally recognized as encouraging an atmosphere of mutual agreement and compromise, as well as emphasizing cooperation between the various interest groups and political parties.

**Austria's main advantages are: economic and political stability, social and labor peace, existence of a highly skilled workforce, a high standard of living, the high and reliable level of security, a tax advantaged environment for business, existing and well-established commercial ties to Central and Eastern Europe as well as an extensive, far reaching integration in the entire world economy. Austria is a member of the European Union and the euro zone.**

In 1955, Austria became a member of the United Nations and Vienna was selected as a location for the United Nations' third conference centre. Austria is a party to the WTO and has been a member of the OECD and the World Bank since 1948, of the International Finance Corporation since 1956 and of the International Development Association since 1961. Additional benefits are well developed cultural attributes, a reliable legal system and a low crime rate.

**Austria is also an attractive location from a tax perspective, providing a competitive income tax rate (25 % as of 2005) as well as various tax incentives, most notably those for R&D-expenditure and education expenditure.**

#### **1.4.1 Exchange control**

**There is no limitation on converting or transferring funds related to foreign investment. In Austria, all cross-border capital transactions for non-residents and residents, including the**

**acquisition of Austrian securities, debt service, and the repatriation of profits, interest payments, dividends, and proceeds from the sale of investment are fully liberalized.**

Since March 1, 2002, the euro, a freely convertible currency, is the only legal tender in Austria. Investors are shielded from any exchange rate risk within the entire euro zone.

#### **1.4.2 Business regulations**

A number of business activities in Austria are subject to the approval of a business license (Gewerbeschein). Evidence of proficiency in a particular business endeavor is required; usually the passing of an examination or evidence of prior experience in the field is sufficient. For business activities, which do not require proof of proficiency, the business license is granted automatically upon registration of the business. Information about businesses, which require proof of proficiency, is available from the Chamber of Commerce of the province where the business will be located.

The establishment of many manufacturing facilities, factories and buildings by business enterprises require an approval by the district administration. Premises without potential negative effects on the environment (e.g. offices) are not subject to the approval procedure. Possible effects of such factory or manufacturing facility on the environment are examined by the authority (e.g. waste water, noise, dust, odors, emission of dangerous substances). New building projects or changes in existing buildings must be approved by the community administration before commencing any construction work.

## **2. COMPANY LEGAL STRUCTURES**

In the course of establishing a new enterprise, choosing the proper legal form is crucial. A foreign investor has a wide range of options. If the activities in the Austrian market are only intended to be short-term, it is likely that an investor will select a business form, which does not involve a physical presence. Under Austrian tax legislation, a tax liability does not arise unless the foreign investor constitutes a permanent establishment in Austria. Exporting directly from abroad to Austria itself does not trigger any income tax consequences.

If business activities are intended to be of a longer-term nature and require a physical presence in Austria, the foreign investor has the option of establishing a branch, a partnership or a corporation.

Austrian commercial law offers a variety of legal forms for the running of a business. As a first step, investors must decide whether they wish to start business as a branch of a foreign entity or in a form that is legally separated from the home country's business. If the investor opts for an independent entity, he may conduct business in Austria via a corporation or a commercial partnership. The most common forms in which foreign enterprises operate in Austria are the Limited Liability Company (*Gesellschaft mit beschränkter Haftung (GesmbH or GmbH)*) and - alternatively - the Stock Corporation (*Aktiengesellschaft (AG)*).

### **2.1. Limited Liability Company**

**The company with limited liability (*GmbH*) is a corporation and the most popular legal form for business enterprises in Austria. The use of the *GmbH* form is permitted and acceptable for almost all business purposes.**

**The *GmbH* is an incorporated enterprise; the shareholders' liability is restricted to the value of the corporation's assets.**

One or more shareholders set up a GmbH. Individuals, corporations and partnerships, Austrian or foreign citizens and foreign corporations can be founders and shareholders.

**The minimum share capital of a *GmbH* amounts to EUR 35,000,-. At least half of the minimum share capital has to be contributed in cash.**

The shareholders' liability is limited to the (total) share capital. Shares of a *GmbH* can only be transferred by means of a notarial deed. Shares can not be traded on the stock exchange.

Since the transfer of the participation in a *GmbH* is more complicated than that of shares in a stock company (*AG*), the *GmbH* is less suitable for widespread ownership or frequent transfer of shares. On the other hand, the articles of association of a *GmbH* offer more flexibility than those of a stock company.

Unless it is intended to raise funds on the Austrian stock market, the *GmbH* would be the most convenient, practical form of organization due to the relative flexibility it offers. Most foreign-owned businesses in Austria operate under this legal framework. The *GmbH* structure offers flexibility, enabling the articles of association to be customized to the needs of the owner, while, furthermore, providing the opportunity for shareholders to formulate general guidelines for management as well as stipulate specific instructions for particular areas of business.

### **2.1.1 Formation**

One or more shareholders can establish a GmbH. These may be individuals of legal entities, resident or non-resident, Austrian or foreign citizens.

The formation of a GmbH begins with the drafting of a deed, in which the founders (single founder) issue(s) a declaration of formation and undertake the obligation to pay in the share capital (*Stammkapital*) and lay down the articles of association of the GmbH. The articles must stipulate the company's business name, the place of business, the type of business activity, amount of the nominal capital etc.

**The articles of incorporation (together with the by-laws) must be established by notarial deed. The articles also frequently contain provisions as to the number of managing directors (*Geschäftsführer*). They must be individuals; however, the operative managing director must by law be a resident of Austria.**

A GmbH comes into legal existence when it is registered with the commercial register (*Firmenbuch*). Between the date of signing of the articles and the registration of the GmbH, the company is referred to as a company prior to registration (*Vorgesellschaft*). Such company takes the legal form of a civil law association or a general partnership, which is entitled to act via its representatives. Any person acting in the name of the company at this stage therefore becomes personally liable.

The costs for establishing a GmbH in Austria, in principle, are based on the amount of the share capital. For example, for a share capital of EUR 35,000, the overall cost for establishing the company will amount to approx. EUR 5.000,- to EUR 6.000,- (rough estimate) and include presently:

- Capital transfer tax: 1 % of each shareholder's contribution
- Fees for consultation and drafting of documents, particularly those of the legal counsel and the tax adviser. These fees reflect the time and amount of work involved.
- Cost of notarization charged by the notary public according to the fee schedule.

In principle, the company to be formed may bear the incorporation cost, with the proviso that a respective provision in the articles of the company so state; otherwise, these expenses are not deductible and constitute an illegal return of capital (return of contribution).

### **2.1.2 Share capital**

**The statutory minimum share capital, which must be subscribed in full, amounts to EUR 35,000 for a GmbH, EUR 70 per share as a minimum. Despite this limit there are no restrictions on the number of owners.**

At least 50 % of the share capital (min EUR 17,500) must be paid in the form of cash before registration. The Austrian commercial law also provides for contributions in kind, if several conditions are met.

### 2.1.3 Management

The managing directors (*Geschäftsführer*) manage and represent the GmbH. Representation includes responsibility in- and outside of court. In case the articles of incorporation do not stipulate otherwise, the principle of collective management and representation applies. Therefore, all managing directors must act jointly.

Furthermore, the power of representation is not restrictable vis-à-vis third parties. The management authority can be restricted only internally and the shareholders can exercise their right to fix guidelines and instructions regarding any particular business etc.

### 2.1.4 Supervisory board

A supervisory board (*Aufsichtsrat*) is mandatory i.e. if the amount of the share capital exceeds EUR 70,000 and the GmbH has more than 50 shareholders, or if the GmbH has more than 300 employees (on average per year). The board's purpose is to control and supervise the board of management.

### 2.1.5 General (annual) meetings

A general meeting of shareholders (*Generalversammlung*) must be held at least once a year (ordinary meeting) and, in addition to/or as expressly referred to in the law or the articles, it shall be called (by the managing directors) as required in the interest of the company. Furthermore, a minority of shareholders holding 10 % of the share capital is entitled to call a general meeting.

The meeting shall be held at the registered domicile of the company unless the articles determine otherwise. Decisions shall be made during the course of the shareholders' meeting, unless all shareholders have given their written consent in the articles of association that decisions can also be made in writing. In this case, circular resolutions are possible.

The shareholders decide on e.g. appointment of managing directors, the auditor, approval of the annual financial statements, the distribution of net profits and the release of the managing directors and members of the supervisory board (if any). The resolutions with respect to the annual financial statements shall be adopted within the first eight months of each financial year.

## 2.2. Stock Corporation

Like the GmbH, the *Aktiengesellschaft (AG)* is a corporation. The most important advantage of the AG is the flexibility in transferring the shares, thereby enabling the AG to raise funds on capital markets. However, in contrast to the GmbH, a supervisory board is compulsory for the AG and shareholders' assemblies are subject to stricter formal requirements.

### 2.2.1 Formation

Prior to October 8, 2004, the formation of an AG required at least two founders. The articles of association of an AG must be established by means of a notarial deed. After the above date, Austrian legislation was modified to also permit the formation by a single founder. In addition to the name, legal seat, purpose of the enterprise and total amount of share capital, the articles must include the nominal value of the different types of shares to be issued and the name of the Austrian newspaper in which the audited annual accounts etc. are to be published.

The founders of the stock corporation appoint the Auditor for the first fiscal year and the supervisory board (*Aufsichtsrat*), which in turn, appoints the board of management (*Vorstand*). The members of the boards must be individuals but need not be citizens or residents of Austria.

The stock corporation comes into legal existence with its registration in the commercial register. For this purpose, the articles of incorporation, the opening balance sheet as well as evidence that the capital was paid in and the 1 % capital transfer tax has been settled, must be filed with the commercial register.

Special requirements must be complied with, if shares are issued against contributions in kind.

## 2.2.2 Share capital

The statutory minimum capital stock of an AG is EUR 70,000. Before registration in the commercial register, at least 25 % of the capital subscribed and, if the shares are issued at a premium, the full premium amount has to be paid in. Shares must not be issued at a discount. A company may issue par-value shares (*Nennbetragsaktien*) or non-par-value shares (*Stückaktien*). Normally, bearer certificates are issued; registered shares (*Namensaktien*) are required as long as the shares are not fully paid in. In principle, one common share entitles its holder to one vote in the general meeting. Preferred shares (*Vorzugsaktien*) without voting rights may be issued up to one third of the common stock. Shares with multiple voting rights are not permitted.

Legislation governing AGs is designed to ensure that the share capital is paid in and maintained. In particular, a company is not permitted to repay share capital to the shareholders, irrespective of whether such payment would reduce the AG's net assets to a level below its stated share capital.

The cost of formation of a stock corporation in principle depends on the amount of its capital stock. The cost items referred to above are also applicable to stock corporations. For a stock corporation with a stated capital of EUR 70,000, total formation cost of EUR 10,000 up to EUR 15,000 (rough estimate) must be envisaged.

## 2.3. Partnerships

Partnerships may take the legal forms of a General Partnership (*Offene Handelsgesellschaft, OHG*) or a Limited Partnership (*Kommanditgesellschaft, KG*). In the *OHG*, all partners are fully liable for the partnership's debts, whereas in the *KG* there are general partners with unlimited liability and limited partners whose liability is restricted to their fixed contributions to the partnership.

Partnerships (General Partnership, Limited Partnership) are not separate legal entities. However, they may sue, be sued, hold rights under other partnerships, and are thus - from a practical standpoint - very similar to corporations.

A General Partnership (*OHG*) is a company whose shares are held by at least two individuals or corporations. Each partner is personally and fully liable for the *OHG*'s debts. The liability with regard to creditors cannot be limited. Although an *OHG* is not considered to have separate legal personality, it may acquire rights, titles to real estate, incur liabilities and be a party to a lawsuit. Its partners represent the *OHG*. The purpose of the *OHG* must be trade related or other types of commercial business, as specified by the commercial code (*HGB*).

A Limited Partnership (*KG*) consists of at least one general partner (*Komplementär*) with unlimited liability, and of at least one limited partner (*Kommanditist*), whose liability is restricted to the amount of his contribution, and as registered in the commercial register. The general partners are responsible for the management of the limited partnership.

The *GmbH & Co KG* is a Limited Partnership (in its narrowest form), the sole general partner of which is a Limited Liability Company. It can thus combine the advantages of a partnership with those of the limited liability of a corporation.

## 3. TAX REFORM LEGISLATION 2005

On May 6, 2004, the Austrian Tax Reform Act 2005 passed parliament. The main components of the new law became effective on January 1, 2005.

The most important changes for corporations can be summarized as follows:

### 3.1 Corporate income tax rate cut back to 25 %

**The rate of corporate income has been reduced to 25 %, from 34 % till 2004, for profits derived after December 31, 2004.**

The reduction of corporate income tax rate should significantly reduce the overall tax burden for Austrian corporate businesses: there have been no major changes regarding computation of taxable income that would compensate the benefit of the rate reduction.

Whilst the corporate tax rate is still slightly higher than that presently applicable in the states recently admitted to the EU, in Austria there is:

- neither a business/trade income tax,
- nor a net worth tax,
- no formal debt-equity-ratios have been laid down in Austrian legislation and
- no withholding tax levied on interest payments to foreign shareholders.

**Furthermore, the tax legislation now encompasses more generous tax deductions for expenses (e.g. R & D-expenses), more favorable treatment of accruals and provisions as well as providing remedies for offsetting of loss carry forwards (75 % of the profits, without expiration) – all will serve to reduce and equalize the somewhat higher nominal tax rate in Austria.**

### **3.2 Utilization of foreign tax-losses in Austria**

A recent decision of the Austrian Supreme Court (September 25, 2001) regarding foreign losses of permanent establishments has been implemented in the Austrian Income Tax Act: According to this decision, losses suffered by a foreign permanent establishment of an Austrian corporation reduce the Austrian tax base of the Austrian corporation, even if the tax treaty between Austria and the respective country provides for the exemption method.

To avoid a double utilization of the permanent establishment-losses in Austria and the permanent establishment-country, the use of the tax losses of the permanent establishment will be subject to a claw-back at the time the foreign permanent establishment earns profits against which the foreign loss carry-forwards can be offset.

As participations in foreign partnerships are qualified as permanent establishments of the partner, these principles also apply to losses of foreign partnerships.

### **3.3 Group taxation from 2005 onwards**

**The rather complicated and old-fashioned system of the Austrian tax unit (Organschaft) is to be replaced by a modern group taxation system enabling the pooling (no consolidation) of profits and losses of Austrian resident group-companies.**

**In addition, it will be possible to use the tax losses of foreign subsidiaries directly held by Austrian group companies. The use of foreign tax losses will be subject to a claw back at the time the foreign subsidiary earns profits against which the foreign loss carry-forwards can be offset or the subsidiary leaves the group (apart from insolvency). In contrast to the inner-Austrian pooling of profits and losses, the use of foreign losses in Austria is only of temporary nature, resulting in a cash flow-benefit for the group.**

**The only requirements for establishing a tax group are the following:**

- **Equity participation in excess of 50 %**
- **Including the majority in voting rights;**
- **Maintenance of the group for at least three years;**
- **Filing an application for group taxation with the tax office.**

**The participation can be held directly or indirectly via a partnership or besides a (small) direct participation - via another group-corporation.**

## **4. TAXATION OF BUSINESS INCOME**

### **4.1 Taxation**

The tax status of a business entity depends on whether it is incorporated or not.

Corporations are taxed on their net profits at the corporate level and are subject to national corporate income tax (*Körperschaftsteuer*). As a rule, each corporation is subject to corporate income tax, but the Austrian Corporate Income Tax Act provides for group taxation, which applies if certain conditions are met. Corporate income tax is presently levied at a flat tax rate of 25 %. There are no other taxes levied on the income of corporations.

Both Limited and General Partnerships (non-corporate entities, i.e. *Offene Handelsgesellschaft - OHG*, *Kommanditgesellschaft - KG* and *Gesellschaft bürgerlichen Rechts - GesbR*) are treated as transparent entities for tax purposes. The amount of profit or loss attributable to each partner is included in the partner's business income and taxed accordingly as part of the partner's income. If the partner is a corporation, its share is liable to corporate income tax. A non-resident partner's income from the partnership is subject to Austrian income or corporate income tax as a permanent establishment is assumed (limited tax liability).

The existence of a permanent establishment in Austria results in the liability of the foreign investor to pay (corporate) income tax in Austria.

### **4.2 Residence**

A company is resident in Austria if it has its legal seat (place which is designated as such in its statutes) or its place of effective management in Austria. Companies incorporated under Austrian commercial law must have their legal seat in Austria. For the place of effective management test, the location of the strategic management (i.e. where the leading decisions are made), and not that of the day-to-day management, is decisive. Accordingly, a non-resident company is a company that has neither its legal seat nor place of effective management in Austria.

### **4.3 Dividends**

#### **Resident companies**

Generally, a 25 % withholding tax is levied on dividends distributed by an Austrian resident company. Portfolio corporate shareholders may credit the withholding tax against their final corporate income tax liability (on other income) or claim a refund (to the extent their tax burden is lower). The withholding tax is not levied on dividends distributed to corporate shareholders holding directly at least 25 % of the subsidiary's nominal capital.

#### **Non-resident companies**

Both the national and international participation exemption apply with respect to non-resident companies, if the dividend recipient is the Austrian permanent establishment of a qualifying parent company resident in another EU member state, provided that the participation is held in the permanent establishment. Dividends attributable to a permanent establishment of non-EU resident companies are fully taxable for corporate income tax purposes. If tax has been withheld from the dividends, the withholding tax may be credited or refunded.

If there is no permanent establishment, a final withholding tax of 25% levied on dividends and other corporate distributions, unless reduced rate, applies under a tax treaty.

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