



DEUTSCHE BÖRSE
GROUP

Europe's Premier Listing Platform

Take Your Company Public

Entry Standard – General Standard – Prime Standard

Приобретите статус публичной компании

Deutsche Börse – Providing Access to the European Capital Market and International Investors



Disclaimer

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DEUTSCHE BÖRSE
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Europe's Premier Listing Platform

- 1. Introduction Deutsche Börse Group**
- 2. Listing Beauty Contest**
- 3. Highlights and Conclusions**



Europe's Premier Listing Platform

1. Introduction Deutsche Börse Group

- Path of Innovation
- Global Position
- Market Capitalization

2. Listing Beauty Contest

3. Highlights and Conclusions

Deutsche Börse History: Path of Innovation and Growth since 1585 5

- 1585 Opening of Frankfurt Stock Exchange
- 1625 First official quotations sheet
- 1820 First stock issued in Frankfurt
- 1845 Original stock exchange at Paulsplatz
- 1879 Old stock exchange building at Rahmhof
- 1992 Founding of Deutsche Börse AG
- 1997 Introduction of Xetra®
- 1998 Founding of Eurex
- 2000 New stock exchange building in Hausen
- 2001 IPO of Deutsche Börse AG
- 2002 Acquisition of Clearstream International
– Deutsche Börse included in DAX®
- 2003 Introduction of General Standard and Prime Standard
- 2005 Introduction of Entry Standard
- 2007 Introduction of Deutsche Börse REITs

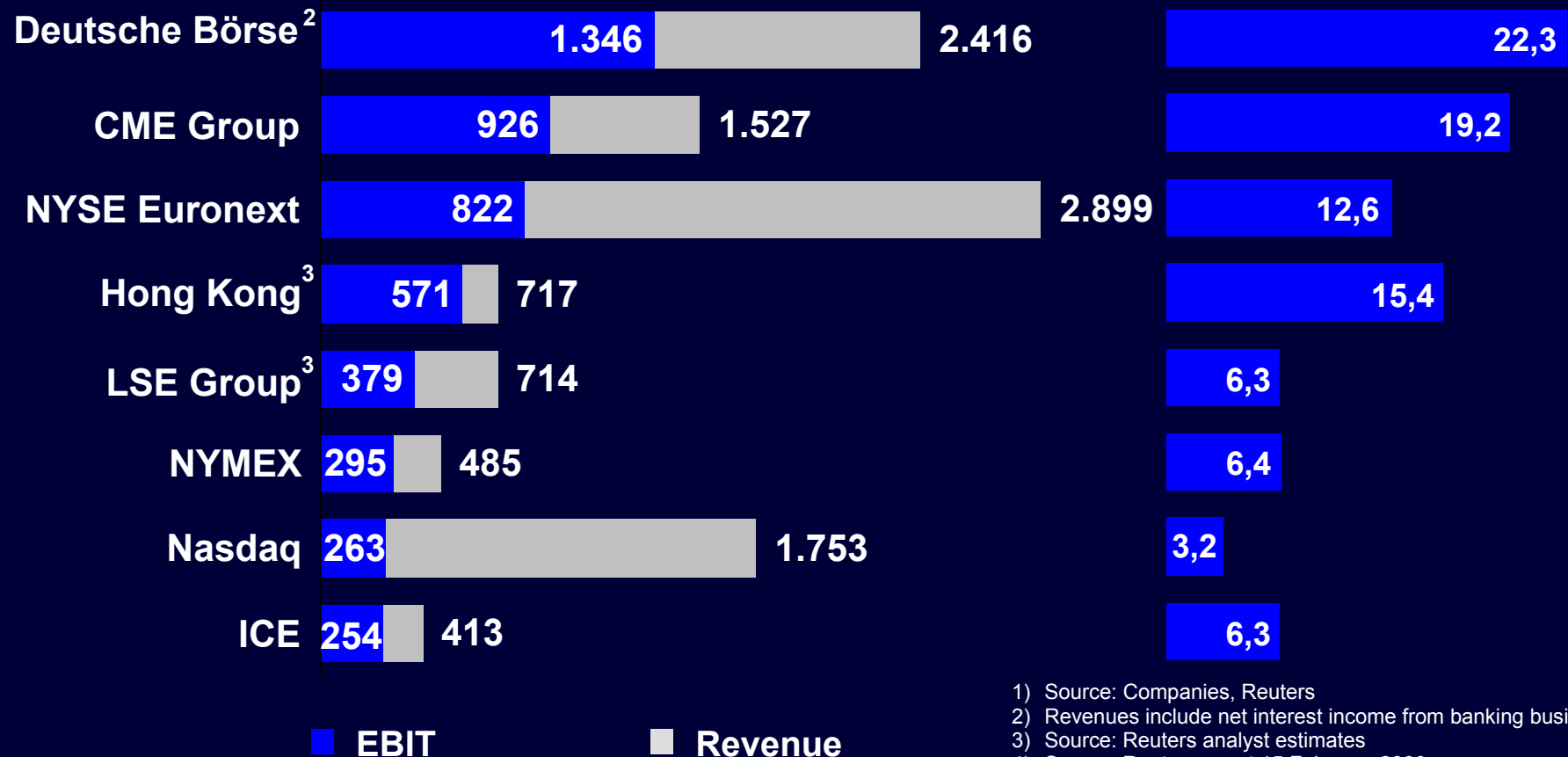


Global Leader: Analyst Estimates for 2007 Revenue and EBIT

6

Revenue and EBIT 2007 (€m)¹

Market capitalisation (€bn)⁴



1) Source: Companies, Reuters
 2) Revenues include net interest income from banking business
 3) Source: Reuters analyst estimates
 4) Source: Reuters; as at 15 February 2008



Companies benefit from the strong position of Deutsche Börse

World's Largest Stock Exchange Organization (by market cap)

7

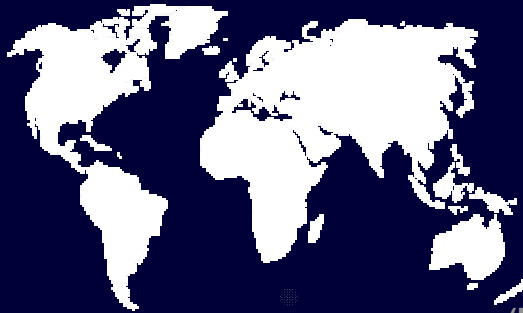
Recognition as a truly global and only fully integrated exchange network

Issuers from over 70 countries
Europe

Austria
Belgium
Croatia
Czech Republic
Denmark
Estonia
Finland
France
Germany
Greece
Hungary
Iceland
Ireland
Italy
Luxembourg
Netherlands
Norway
Poland
Portugal
Russia
Slovakia
Spain
Sweden
Switzerland
Turkey
Ukraine
United Kingdom
...

worldwide

Argentina
Australia
Bermuda
Brazil
Canada
China
Hong Kong
Indonesia
Israel
Japan
Jordan
Kazakhstan
Malaysia
Mexico
New Zealand
Singapore
South Africa
South Korea
Taiwan
Thailand
Uruguay
USA
...



(November 31, 2007)

3,000 Employees of 52 Nationalities
11 locations in Europe

Berlin
Frankfurt / Main
Lisbon
London
Luxembourg
Madrid
Moscow
Paris
Prague
Wrexham
Zurich

6 in Asia / USA
Chicago
Dubai
Hong Kong
New York
Singapore
Tokyo

Tailor made market segments: > 280,000 instruments listed and actively traded

More than 2,100 Indices and data distribution support visibility and strong brand recognition

Derivates enabling hedging, trading and arbitrage strategies of investors

Clearing and Settlement: 35 markets linked

▶ **Trusted partner for issuers and investors**



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- **Criteria for the Right Listing Venue**
- Global Investor Reach
- Unsurpassed Liquidity
- High Visibility and Investor Awareness
- Benefit from well-known Peer Groups
- Balanced Regulation and Market Credibility
- Fastest Listing Process and Time to Market
- Lowest Fees and Cost of Capital
- Unparalleled Service Portfolio

3. Highlights and Conclusions

Motivations for European listing

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Criteria for the Right Listing Venue

Checklist: Why to be Listed at Deutsche Börse?

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1. Balanced regulation and market credibility:
Companies choice through tailor-made access
2. Better valuation and high reputation from well known peer groups
3. Fastest listing process and unparalleled service portfolio
4. Lowest fees and cost of capital
5. Unsurpassed liquidity and global investor reach
6. High visibility and investor awareness by indices
7. Expertise of international partners



4 Excellencies: Unique Offering in Modern Primary Market

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Derivatives

- **Diversity** of options and futures, warrants and certificates
- **Strategy** enabling investors hedging, trading and arbitrage
- **Flexibility** by industry baskets and themes
- **Equitization** of cash pools by ETFs

Index Family

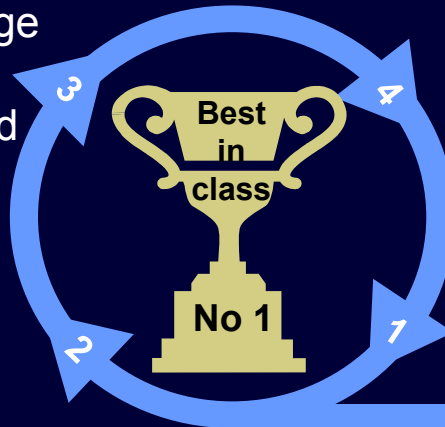
- **Visibility** provides investor attention, alongside brands and in well known peer groups
- **Benchmark ability** Prestige & image included in 63 industry group indices
- **Trade ability** of famous DAX selection indices
- **Coverage** of index participants by professional sector analysts

Trading, Clearing & Settlement

- **Efficiency** low transaction costs and high speed
- **Liquidity** by lowest spreads and highest turnover velocity
- **Reliability** of state of the art technology & trading system
- **Connectivity** to investors worldwide by electronic listing and trading

Listing & Market Segments

- **Credibility** of markets with high investor confidence
- **Transparency** based on balanced regulation
- **Reasonability** lowest cost of capital fastest admission
- **Accessibility** to investors in tailor made market segments





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3. Highlights and Conclusions

Listing and Trading Network

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XETRA electronic trading system of Deutsche Börse is a pioneer in Europe

- 257* international trading institutions admitted
- More than 4,600 traders in 19 countries connected

No difference in listing/trading shares and depositary receipts

- One order book in XETRA for both types
- Inclusion of DR's in indices possible
- No additional requirements for DR's

Location of investors and analysts doesn't really matter anymore in modern primary markets



Companies have access to investors across the world

*As of 1st January 2007

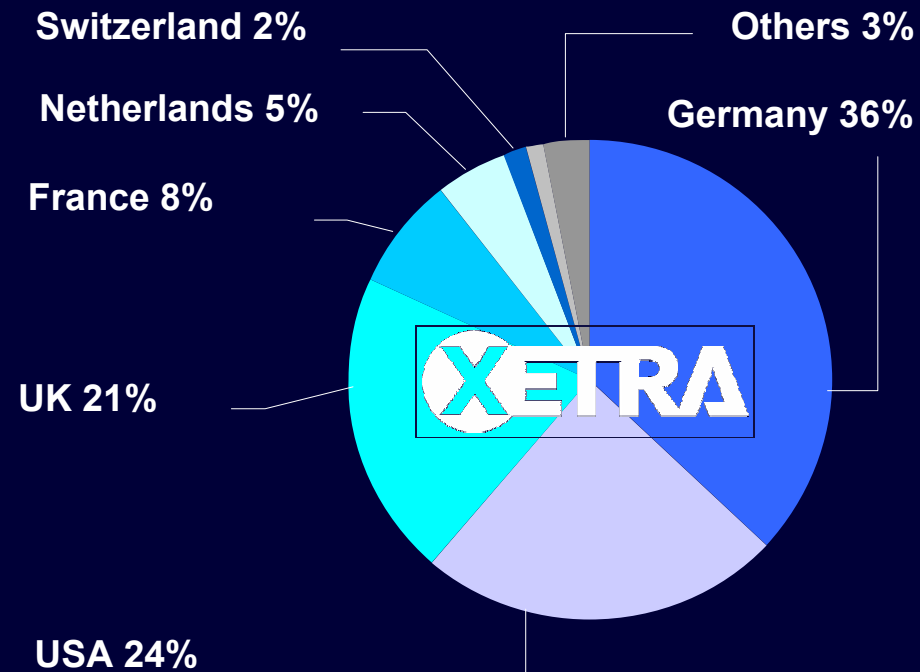
Companies have Direct Access to the Widest Pool of Investors

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Interlinked in a virtual listing and trading world to all the worlds investors

Directly connected
Investors represent
35% of worldwide
institutional capital

Indirectly connected
via trading members
65% in financial
centers



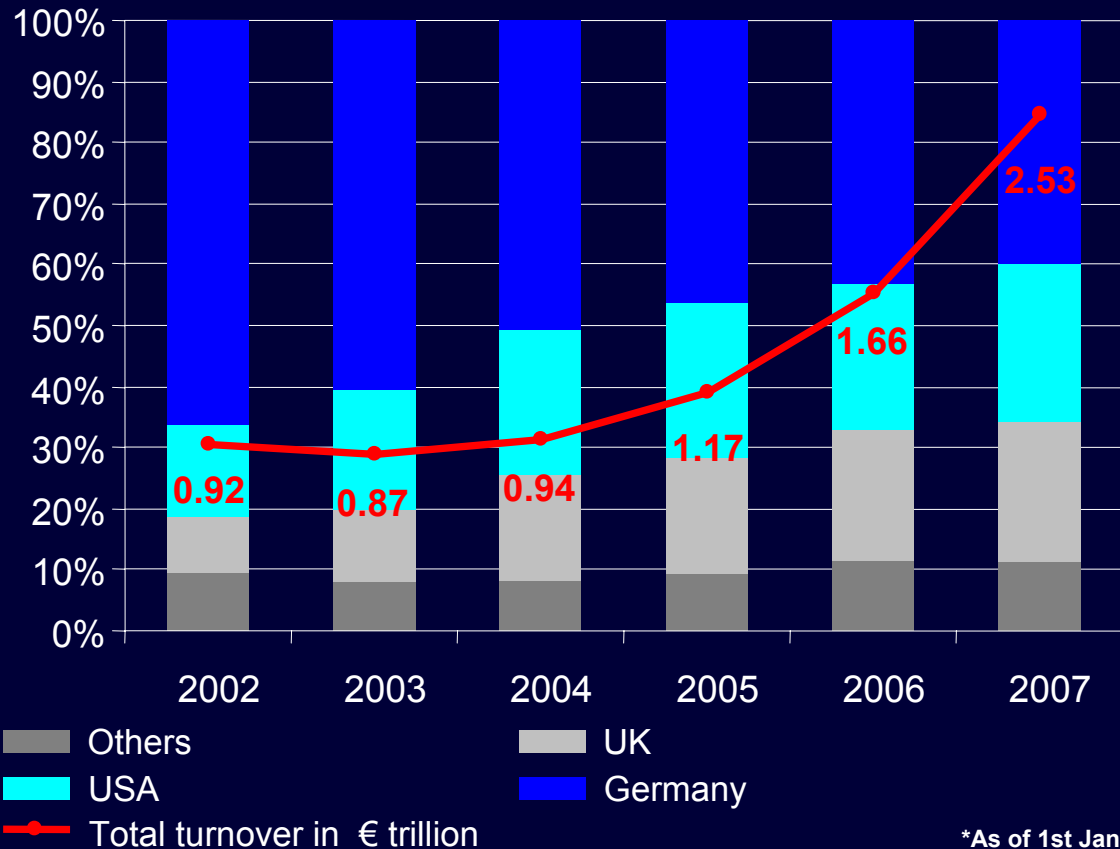
*As of 1st January, 2007



Large investors appetite: Companies are accessible by global investor reach

Increasing Access to an International Investor Base

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For the last 6 years:

- Total XETRA® order-flow increased by 176% to 2.5 € trillion (CAGR 22.5%)
- Order flow originating from USA increased by 347% (CAGR 34.9%)
- The volume of orders from UK investors has grown by 527% (CAGR 44.4%)

*As of 1st January, 2007



Steadily increasing order flow share of international investors using the XETRA® electronic platform



XETRA® Trading Members and Investors

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United Kingdom (44 XETRA Participants)

ABN Amro Bank N.V.
Barclays Capital Securities Ltd.
Bloomberg L.P.
Cantor Fitzgerald Europe
Citigroup Global Markets Limited
Credit Suisse Securities (Europe)
Dresdner Kleinwort Securities Limited
Goldman Sachs International
HSBC Bank plc
J.P. Morgan Securities Ltd.
JPMorgan Cazenove Limited
Lehman Brothers International
Merrill Lynch International
Morgan Stanley & Co. International PLC
Nomura International plc.
State Street Global Markets
UBS Ltd.
etc.

Germany (123 XETRA Participants)

Bayerische Hypo- und Vereinsbank AG
BHF-BANK Aktiengesellschaft
BNP Paribas Securities Services
Citibank Privatkunden AG & Co. KGaA
Citigroup Global Markets
Commerzbank AG
Deutsche Bank AG
Dresdner Bank AG
DZ Bank AG
equinet AG
Fortis Bank Global Clearing N.V.
HSBC Trinkaus & Burkhardt AG
ING-DiBa AG
Morgan Stanley Bank AG
Sal. Oppenheim jr. & Cie. KGaA
UBS Deutschland AG
WestLB AG
etc.

France (12 XETRA Participants)

BNP PARIBAS Arbitrage SNC
Crédit Agricole Cheuvreux S.A.
Dexia Securities France S.A.
Dubus S.A.
EXANE S.A.
GL Trade S.A.
Global Equities S.A.
IXIS Securities
Natixis S.A.
Société Générale S.A.
etc.

Netherlands (19 XETRA Participants)

Curvalue III B.V.
Flow Traders B.V.
Fortis (GSLA) B.V.
ING Bank N.V.
ING Securities Services NL
INTAL B.V.
KAS Bank N.V.
KBC Clearing N.V.
Kempen & Co N.V.
Nyenburgh Beheer B.V.
etc.



**Listing platform without
geographic limits**



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Deutsche Börse: Europe's No 1 in trades and turnover velocity

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League table: liquidity matters choosing an international listing venue

- Recognized by institutional investors as the most efficient trading network
- Over 1,200,000 trades a day on Xetra

	Deutsche Börse	LSE	Euronext	SWX	Wiener Börse	
						No. 1
						No. 2
						No. 3-5
Trades	15.8	4.3	11.5	8.2	4.2	Number of Trades per company Feb. 07 – Jan.08 (thousand)
Turnover	341.5	188.1	294.6	340.0	68.6	Turnover per company Feb. 07 – Jan. 08 (million €)
Turnover Velocity	218%	158%	142%	140%	58%	Turnover/ Market Cap January 2008

Source: World Federation of Exchanges, January 2008



DBAG runs the most active market with competitive pricing and a highest degree of liquidity

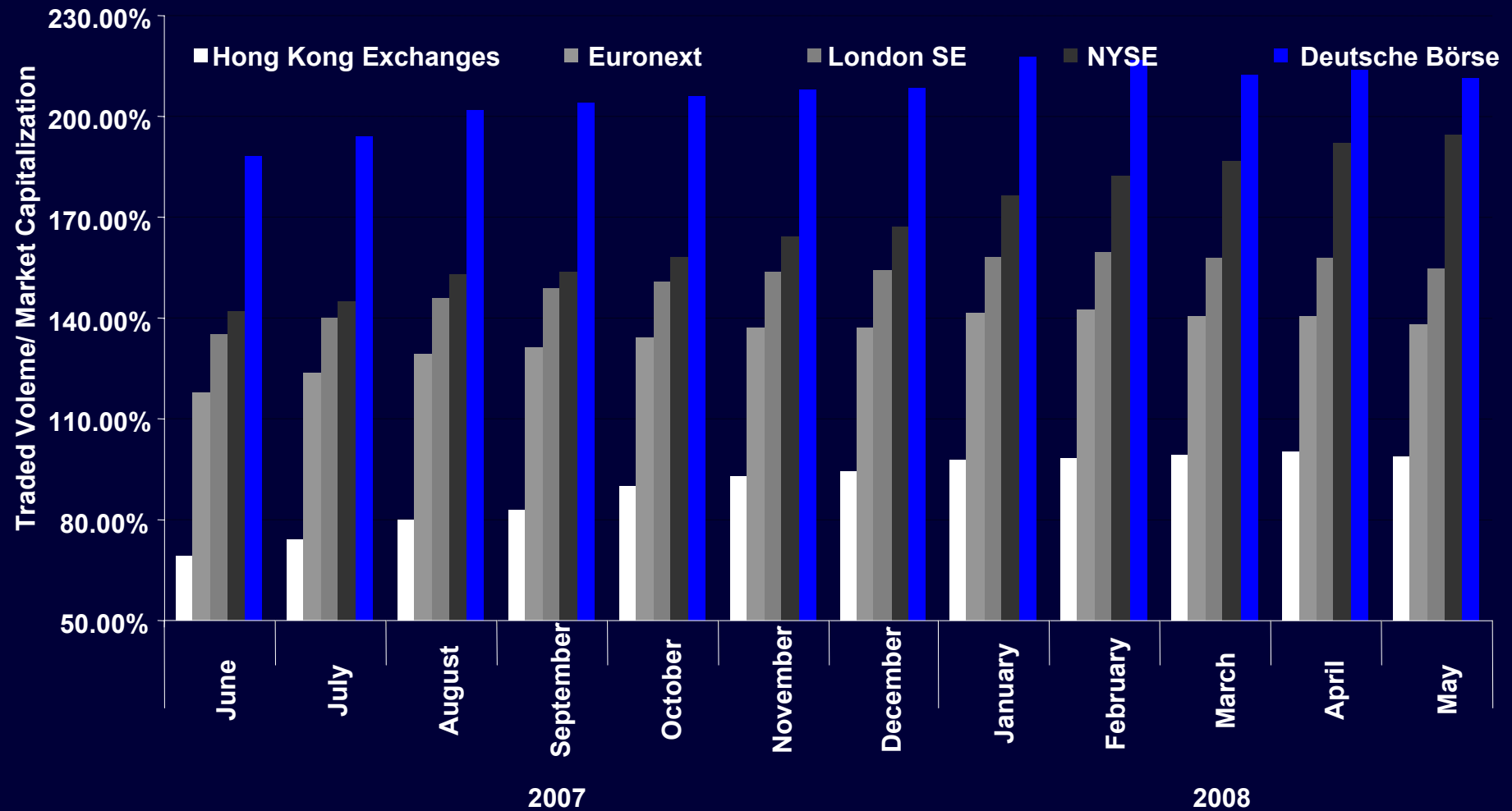
Unsurpassed Liquidity



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Turnover velocity: Deutsche Börse is on Top

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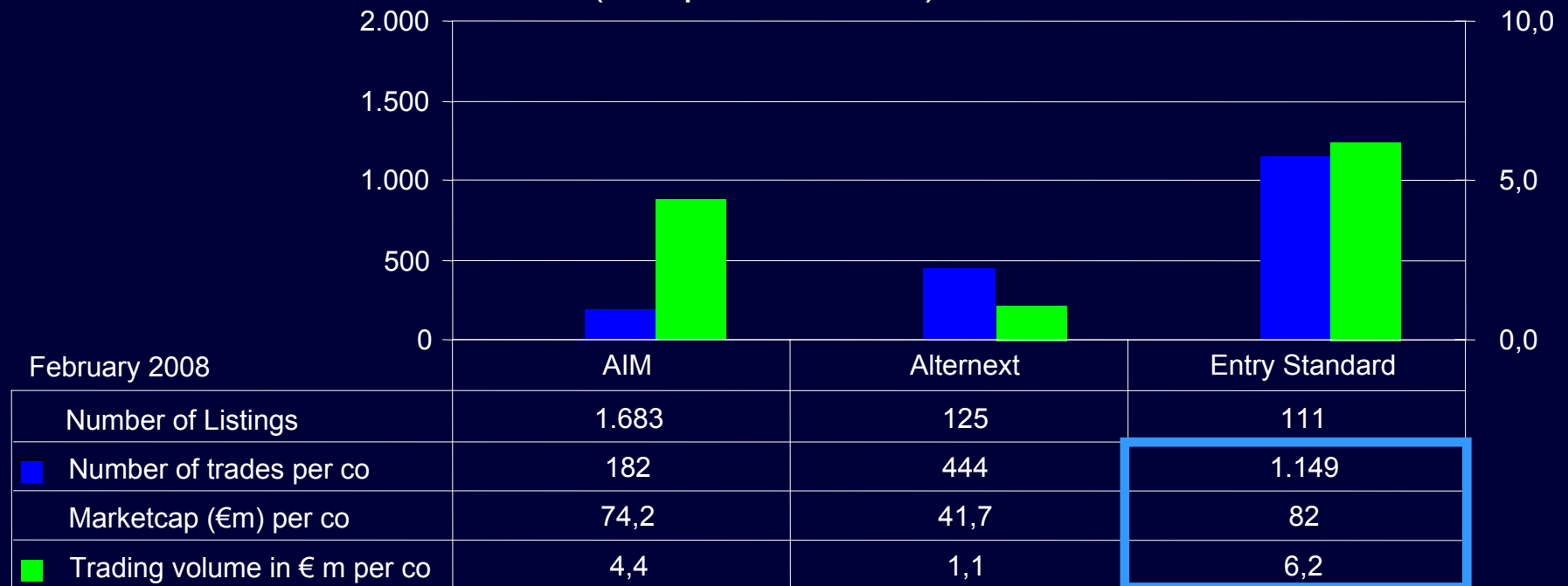
Source: World Federation of Exchanges (WFE) June 2008

Companies benefit from active trading

20

Entry Standard Europe's No 1 in trading activity

- 43% more volume traded (compared to AIM)
- More than 6 times more trades (compared to AIM)



 = Best of breed under Europe's alternative markets

Source: Statistics from the websites of LSE, Euronext and Deutsche Börse

Legend: Cumulative numbers for the indicated period; Volume in € and number of trades are double counted



Companies chose Entry Standard best of breed liquidity pool

Companies are Traded on Europe's Largest Listing Platform

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Largest stock market

- 10,168 shares traded
- 88% int. companies from 70 countries

REITs

Largest listed ETF universe in Europe

- 279 exchange traded funds
- 40% of European market share

Largest Fixed Income - offering

- 26,031 bonds
- 35% int. listings

Equity futures and options

- 759 equity derivatives

Index futures and options

- 123 index / ETF derivatives
- 3 Volatility Index futures

Largest active fund pool

- 3,300 traded active funds

Largest warrants platform

- 130,000 warrants

Largest certificates platform

- 125,000 certificates



We support investors' appetite: hedging, trading and arbitrage opportunities for investors stimulate liquidity for listed companies



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3. Highlights and Conclusions



DAX Index Family: Enhancing Visibility Through Indices

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	Selection Indices				Sector Indices					
	DAX, MDAX, SDAX, TecDAX, HDAX, RX REIT Index	General Standard Index	Entry Standard Index	DAX Int. 100	DAX Int. Mid 100	9 DAXsupersector	18 DAXsector	63 DAXsubsector	18 DAXsector All	63 DAXsubsector All
Prime Standard	✓			✓	✓	✓	✓	✓	✓	✓
General Standard		✓		✓	✓				✓	✓
Entry Standard			✓	✓	✓				✓	✓
Continuous trading / Des. Sponsor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
One Auction		✓	✓	✓	✓	✓	✓	✓	✓	✓
5 % min Free Float	✓									
Cap Limit	10-15			15	15	10				
Separate Classic (C) Technology (T)	C / T	C	C	C		C&T	C&T	C&T		
Regular update cycle	12,6,3	3	3	3						

▶ Family of indices is open for all companies



Media Diversity and Press Coverage

24

TV channels broadcast IPO event on the floor

- Major international
- All domestic TV-news channels

Print media cover IPO recommendations

- Number of IPO opinion leaders are more diversified than London/Paris
- National newspapers: Frankfurter Allgemeine Zeitung, Handelsblatt, Börsenzeitung, Die Welt

Online portal facilitate efficient information

- Variety of independent financial online portals
- Onvista, boerse-frankfurt.com



Potential to get diversified feedback from many media channels

German Economy: New Customers and Euro Acquisition Currency 25

Listing: Germany in the center of Europe - a powerful catalyst for your business

- Europe's largest economy with largest consumer market facilitates positioning within EU sales markets

Germany	82.5m
----------------	--------------

UK	59.6 m
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France	59.3 m
---------------	---------------

- No 1 Export nation worldwide
- Strategic and large M&A potential to acquire technology and new customers/market share



City of Frankfurt

- Home of the Euro
- Euro share price and time zone offers compensation for EU employees
- European Central Bank, BaFin, and Deutsche Börse
- Leading financial center in continental Europe

▶ **Listing delivers free marketing for your corporate development and builds reputable partnership in the M&A scenery in Europe**



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Sector strengths of listed companies at Deutsche Börse

- Automobile/-suppliers
- Machinery/Engineering
- Financial Services
- Retail/Consumer
- New Media
- Cleantech/Energies
- Biotech/nanotech
- Pharma & Medtech
- Software/IT



Peer group benefits for companies

- Gaining reputation and exposure from the prestige of global brands
- Use and enhance a wide analyst coverage
- Achieve a fair valuation

Benefit from well-known peer groups



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First Listings from Russia/CIS since 2006

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Country: Russia
Public Offering

Lead Manager:
Dresdner Kleinwort
Oil&Gas
Date: 04.05.2006
First Price: 17.20 €
Volume: 331.5 mn. €
Curr. MCap: 740 mn €



Country: Russia
Private Placement

Lead Manager:
Quirin Bank
Oil&Gas
Date: 03.04.2007
First Price: 10.20 €
Volume: 5.6 mn. €
Curr. MCap: 256 mn €



Country: Russia
Private Placement

Lead Manager:
equinet
Software/IT
Date: 22.02.2007
First Price: 16.00 €
Volume: 83 mn. €
Curr. MCap: 516 mn €



Country: Ukraine
Private Placement

Lead Manager:
Concorde Capital
Real Estate
Date: 29.05.2007
First Price: 16.00 €
Volume: 75 mn.€
Curr. MCap: 689 mn €



Country: Ukraine
Private Placement

Lead Manager:
Concorde Capital
Healthcare
Date: 05.10.2007
First Price: 6.58 €
Volume: 34 mn.€
Curr. MCap: 383.3 mn €



Country: Ukraine
Private Placement

Lead Manager:
Concorde Capital
Real Estate
Date: 10.08.2007
First Price: 14.50 €
Volume: 28.8 mn.€
Curr. MCap: 136,8 mn €



Country: Ukraine
Private Placement

Lead Manager:
Concorde Capital
Retail
Date: 10.12.2007
First Price: 7.25 €
Volume: 34 mn.€
Curr. MCap: 32.6 mn €



Country: Ukraine
Private Placement

Lead Manager:
Concorde Capital
Agriculture
Date: 13.12.2007
First Price: 12.80 €
Volume: 29.3 mn.€
Curr. MCap: 161.8 mn €



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3. Highlights and Conclusions

Companies have the Choice of Three Clear Transparency Levels

30



Balanced regulation through market segments for your company life cycle with high market credibility



Varied Admission and Listing Requirements

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Minimum establishment of the company

1 year

3 years, exceptions possible

Issuing volume

■

Predicted trading value of the issuer shares,
Min. market capitalization 1.25 €m
Min. issuing volume 10,000 stocks

Admission document

Prospectus (public offer) / Exposé
simplified admission document
(Private placement)

Prospectus approved and vetted by BaFin

Responsible for formal admission to exchange

FWB trading participant

Company and bank

Supervision of fulfillment of transparency requirements

FWB trading participant

Exchange and bank



Capital Raising Opportunities

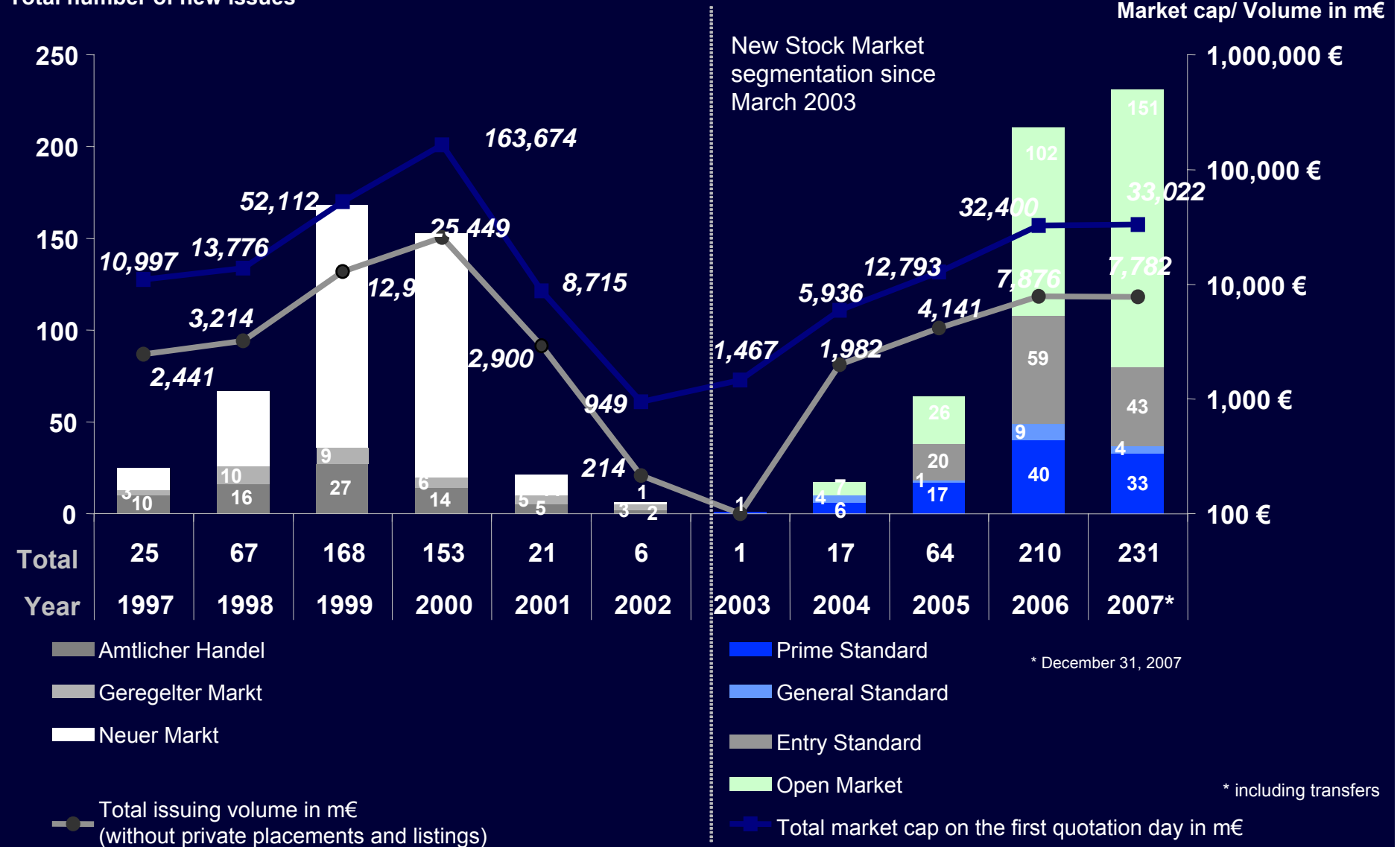
32

Art of Transaction:	Public Offering	Private Placement
Admission Document:	EU Prospectus	Expose (4-5 pages)
Accessible Transparency Standards on Deutsche Börse:	Prime Standard (PS) General Standard (GS) Entry Standard (ES)	Entry Standard (ES)
Preparation of Admission Document:	approx. 300.000€	approx 10.000 €
Time needed for admission document preparation:	2 - 3 months	4 weeks
BaFin vetting process (EU Prospectus):	max 20 days guaranteed by law	N.A.
Deutsche Börse admission procedure:		max 5 Days
All in costs for IPO:	7,5% - 9,5%	
All in costs for SPO:	3,3%	3,3% - 5,7
Listing Fees (flat rate independent of Market Capitalisation):	ES - 750 € GS - 3.000€ PS - 3.000€	ES - 1.500€
Annual Fees (flat rate independent of Market Capitalisation):	ES - 5.000 € GS - 7.500€ PS - 10.000€	ES - 5.000€

Primary Market Year 2007: Highest Number of New Issues

33

Total number of new issues *





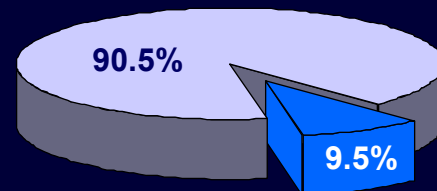
International Companies at Deutsche Börse Markets

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Prime Standard

The highest transparency standards in the EU

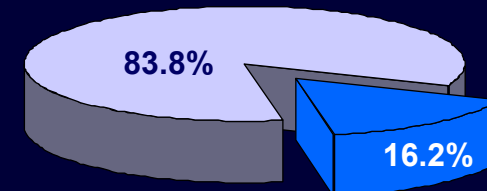
(445 companies)



General Standard

Most reasonable way to access EU- regulated markets

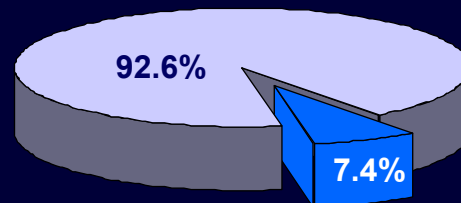
(430 companies)



Entry Standard

Cost and time efficient way to enter the capital markets in Europe

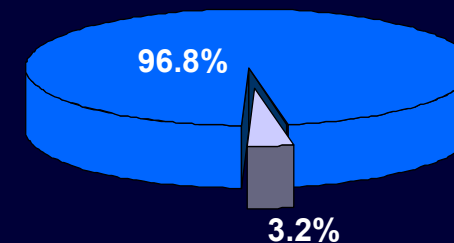
(113 companies)



Open Market

Simple way to trade international shares

(9,498 companies)



As of: October 2007



Over 8,360 international shares traded on Deutsche Börse
8,265 international listings in Open Market and Entry Standard



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Fast Listing Process Caters Time to Market

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Approved EU prospectus counts as EU passport

- Applications for a cross-border offering
- Admission to every organized market within the European Economic Area

Clear and reliable approval process (BaFin)

- Approval purely based on formal requirements
- Short and responsive process with BaFin and Deutsche Börse

Legal certainty

- Simple listing process based on EU capital market framework
- Vetting period of max 20 trading days for EU prospectus defined by law

Speed to market

- Fastest admission listing process worldwide
- Predictable time schedule for IPO

Reporting language for issuer in a third country is English

- EU Prospectus
- Other required documents and communications



Listing and approval process extremely easy and cost efficient



Typical time schedule: IPO in Prime and General Standard

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- **Phase 1: Planning and preparation**
 - Selection of advisors: Deutsche Börse Listing Partner
 - Selection of investment bank
 - Establish legal preconditions within the company
 - Establish controlling and reporting preconditions within the company
 - Provide regulatory permissions of government and administration
 - Discuss and develop company strategy
 - Determine business plan
 - **Phase 2: Structuring**
 - Determination of a time table
 - Planning of the conception of the public offering
 - Financial, business and legal Due Dilligence
 - Preparation of the EU-Security Prospectus
- 18 weeks before the first trading day (2 weeks)
- 18 weeks before the first trading day
- 17 weeks before the first trading day
- 16 weeks before the first trading day (2-4 weeks)
- 14 weeks before the first trading day (12 weeks)



The Going Public begins well in advance of the first trading day



Typical time schedule: IPO in Prime and General Standard

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Phase 3: Realization and Marketing

- Preparation of IR activities } 10 weeks before the first trading day (4-5 weeks)
- Pre-marketing with investors and analysts } 6 weeks before the first trading day (3 weeks)
- Determine and publish EU-Security Prospectus } 6 weeks before the first trading day (3 weeks)
- Approval of Prospectus by BaFin } 6 weeks before the first trading day (3 weeks)
- Prepare und publish Research Coverage } 5 weeks before the first trading day (3 weeks)
- Application for admission of shares to trading } 3 weeks before the first trading day
- Prepare custody and settlement of shares } 3 weeks before the first trading day

Phase 4: First day of trading and secondary trading

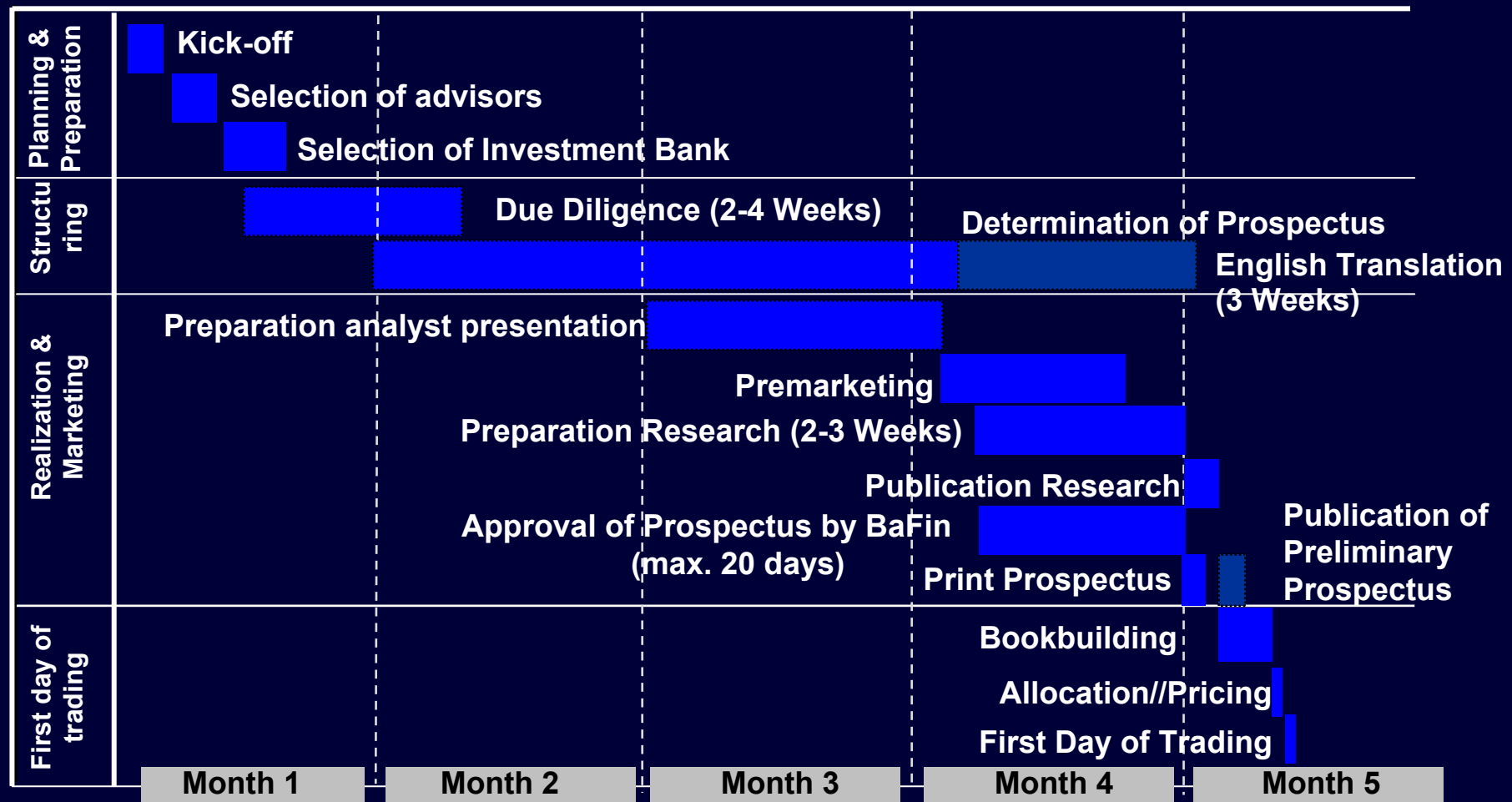
- Bookbuilding and pricing of IPO } 1 week before the first trading day
- Initial price auction } The first trading day
- IPO event and tv-media coverage on the floor of the Frankfurt Stock Exchange } The first trading day
- Continuous trading on the floor and XETRA } The first trading day

▶ **A successful IPO at Deutsche Börse is an important milestone in the company's history and the central gateway to the European capital market**

Fastest Listing Process & Time to Market



Typical Time Schedule: IPO in Prime Standard or General Standard 39



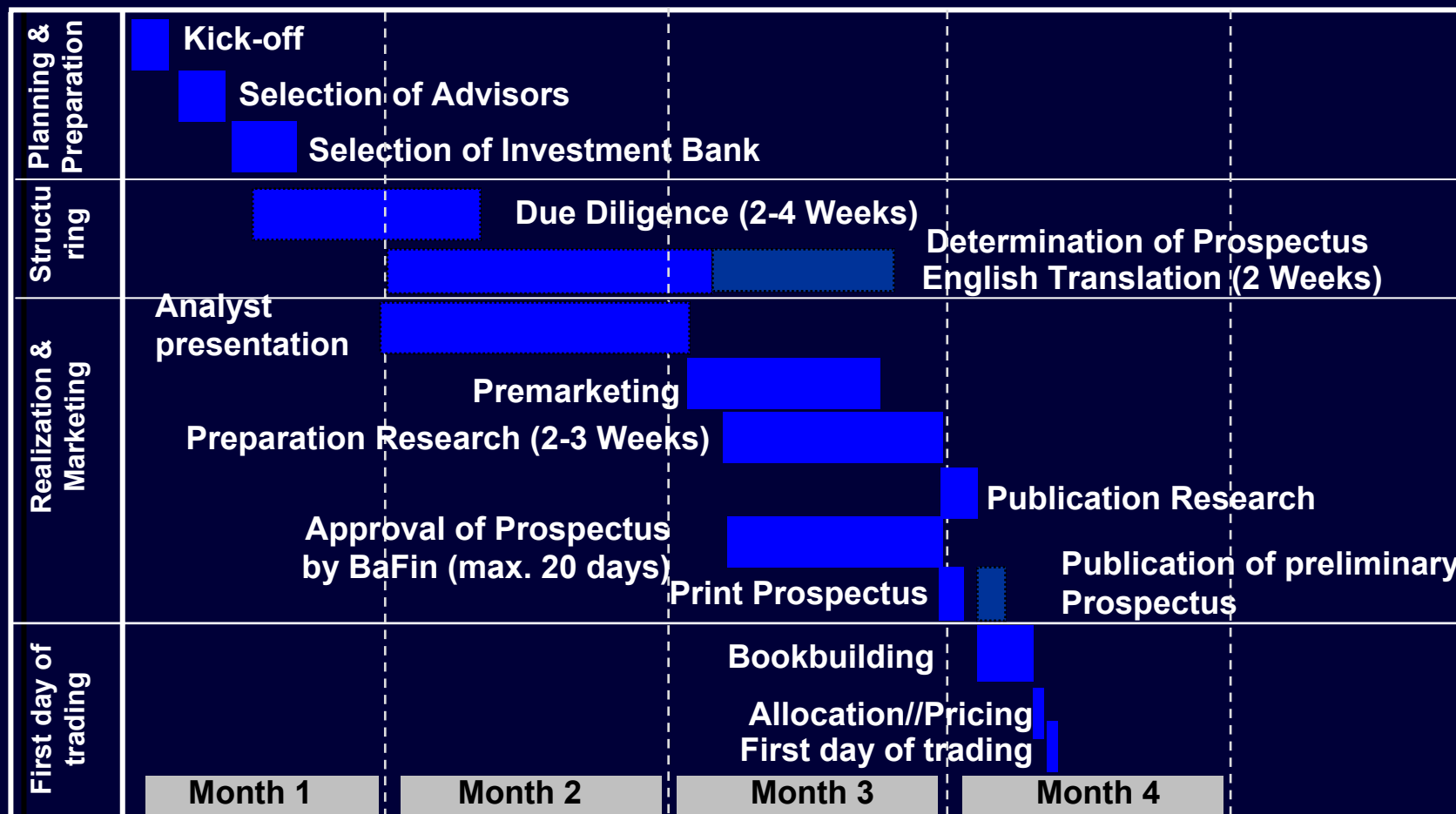
IPO demands resources within the company

Fastest Listing Process & Time to Market



Typical Time Schedule: IPO in Entry Standard (Exchange Reg.)

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Entry Standard: simple & flexible - allows for an IPO within 3 month
Lower formal and legal requirements reduce after IPO costs



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Ranking Listing Venue: Prime / General Standard Leading

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Main Markets

	Deutsche Börse: Prime / General Standard	HKSE: Main Board	NYSE*: Large Cap	Euronext: Eurolist	LSE: Main Market	NASDAQ*: Large Cap
Rspread	2	3	1	3	5	3
TVO/MV	2	3	3	5	3	3
VOL	3	3	3	3	3	4
ZTR	1	5	3	3	5	2
IPO – TFC	3	3	3	2	3	3
SEO – GS	3	2	3	3	2	5
Admission Fees	1	1	4	5	5	3
Listing Fees	1	3	4	1	1	5
Overall Score	2.0	2.9	3.0	3.1	3.4	3.5

Rspread = Relative Spread

ZTR = Zero-Trade-Ratio

TVO/MV = Turnover Volume/Market Value

IPO-TFC = Initial Public Offering-Total Flotation Cost

VOL = Volatility

SEO-GS = Season Equity Offering-Gross Spread

(Gross Spread refers to the underwriting fee)

* Since there is no differentiation between main markets and alternative markets at the NYSE and NASDAQ, Professors Kaserer and Schiereck artificially created small and large segments for companies with market capitalizations of less and more than €100 million respectively. This was only used for the analysis of the initial total flotation costs. For the other parameters no distinctions were made and the same values were taken for both segments.

Source: „The Going and Being Public – A Global Comparison of the Impact of the Listing Decision on the Cost of Capital“
by Prof. C. Kaserer and Prof. D. Schiereck, November 2007



Deutsche Börse Prime / General Standard is the most attractive listing segment with an overall score of 2.0

Ranking Listing Venue: Entry Standard most attractive

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Alternative Markets

	Deutsche Börse: Entry Standard	NYSE*: Small Cap	Euronext: Alternext	NASDAQ*: Small Cap	LSE: AIM	HKSE: GEM
Rspread	2	1	4	1	5	4
TVO/MV	1	1	5	1	5	4
VOL	3	2	3	3	3	3
ZTR	1	1	1	1	5	5
IPO – TFC	3	3	2	3	4	5
SEO – GS	3	3	3	5	2	3
Admission Fees	1	5	3	5	1	1
Listing Fees	1	5	1	5	2	3
Overall Score	1.9	2.6	2.8	3.0	3.4	3.5

Rspread = Relative Spread

ZTR = Zero-Trade-Ratio

TVO/MV = Turnover Volume/Market Value

IPO-TFC = Initial Public Offering-Total Flotation Cost

VOL = Volatility

SEO-GS = Season Equity Offering-Gross Spread

(Gross Spread refers to the underwriting fee)

* Since there is no differentiation between main markets and alternative markets at the NYSE and NASDAQ, Professors Kaserer and Schiereck artificially created small and large segments for companies with market capitalizations of less and more than €100 million respectively. This was only used for the analysis of the initial total flotation costs. For the other parameters no distinctions were made and the same values were taken for both segments.

Source: „The Going and Being Public – A Global Comparison of the Impact of the Listing Decision on the Cost of Capital“
by Prof. C. Kaserer and Prof. D. Schiereck, November 2007



Deutsche Börse Entry Standard is the most attractive segment for small and mid cap companies with the overall score of 1.9

Lowest Fees and Cost of Capital

IPO Total Flotation Costs = Underwriting + Non-underwriting Fees 44

Source: „The Going and Being Public – A Global Comparison of the Impact of the Listing Decision on the Cost of Capital“ by Prof. C. Kaserer and Prof. D. Schiereck, November 2007



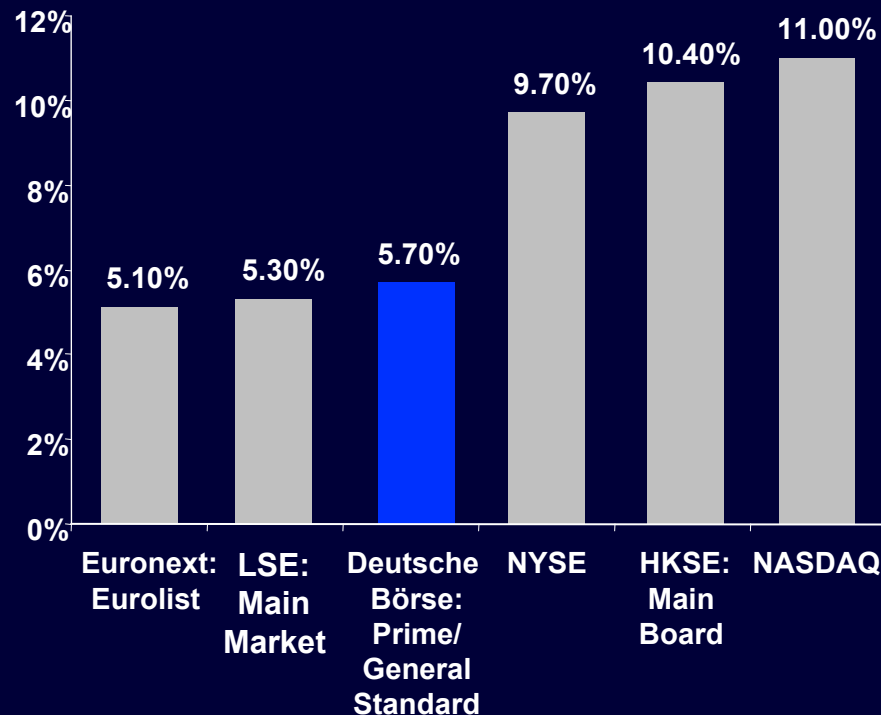
Deutsche Börse provides very competitive total initial flotation costs among main and alternative markets

Lowest Fees and Cost of Capital

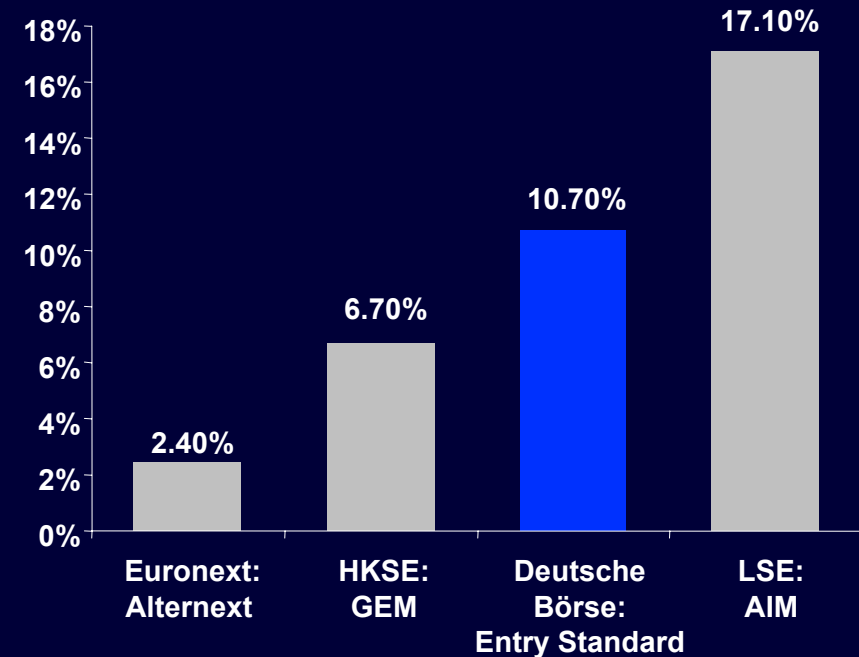
Moderate Underpricing Serves Interests of Issuers & Investors Best 45

Source: „The Going and Being Public – A Global Comparison of the Impact of the Listing Decision on the Cost of Capital“ by Prof. C. Kaserer and Prof. D. Schiereck, November 2007

Main Markets



Alternative Markets



When floating on Deutsche Börse issues are moderately underpriced

Fees for Prime, General and Entry Standard Segments

46

	Entry Standard	General Standard	Prime Standard
Admission fee	750 € - 1,500 € (Inclusion)	3,000 € (Listed securities)	
Annual fee	5,000 €	7,500 €	10,000 €

Companies whose securities are traded on the Deutsche Börse benefit from low cost, transparent and predictable admission and listing fees

- Same fees for all issuers, irrespective of market capitalization
- Fee level defined by statutory law, preventing unexpected increases



Worldwide fastest admission and inclusion process

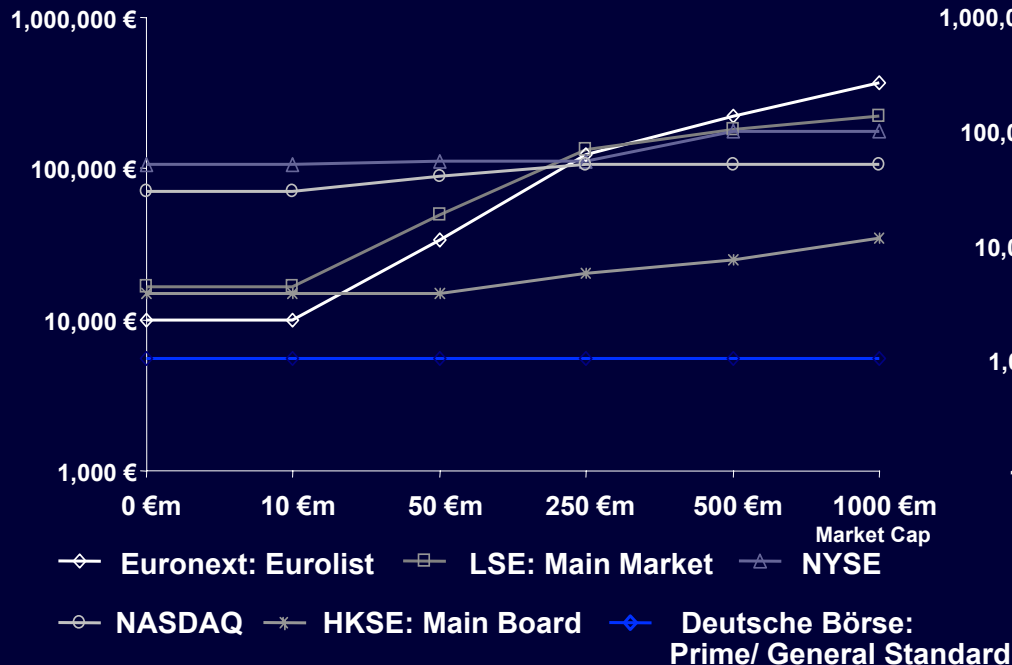
Lowest Fees and Cost of Capital

Admission Fees are not a Negligible Factor for Issuers

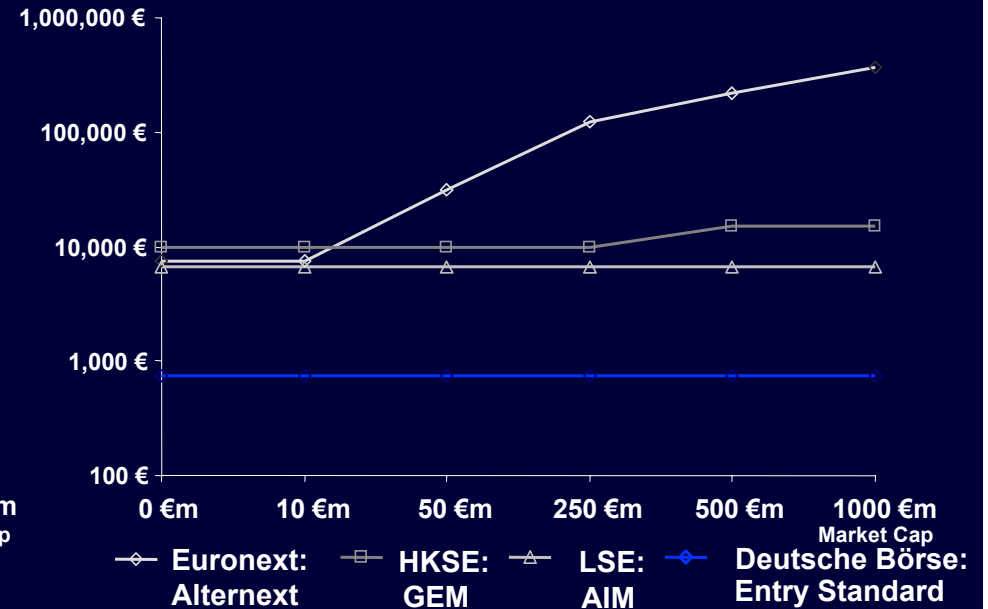
47

Source: „The Going and Being Public – A Global Comparison of the Impact of the Listing Decision on the Cost of Capital“ by Prof. C. Kaserer and Prof. D. Schiereck, November 2007

Main Markets



Alternative Markets



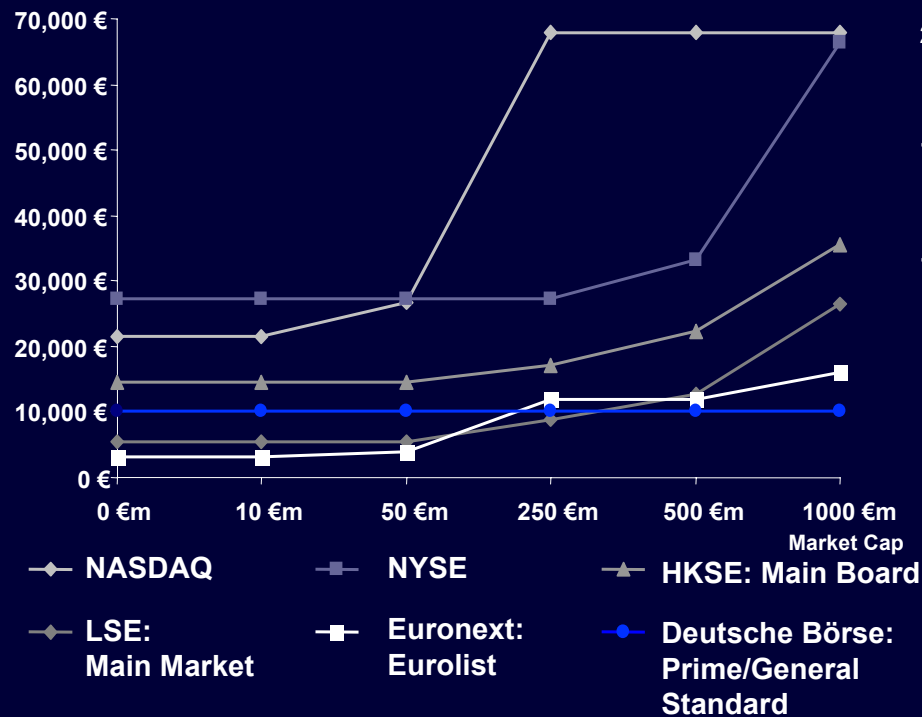
Deutsche Börse offers the most competitive admission fees compared with its peers

Lowest Fees and Cost of Capital

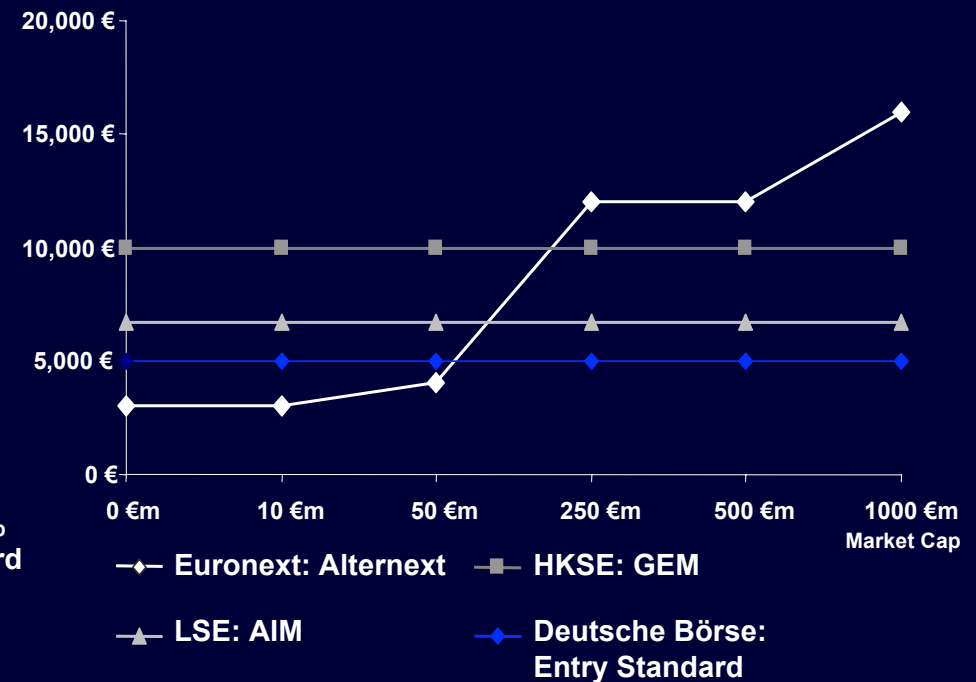
Listing Fees vary among Main and Alternative Markets

Source: „The Going and Being Public – A Global Comparison of the Impact of the Listing Decision on the Cost of Capital“ by Prof. C. Kaserer and Prof. D. Schiereck, November 2007

Main Markets



Alternative Markets



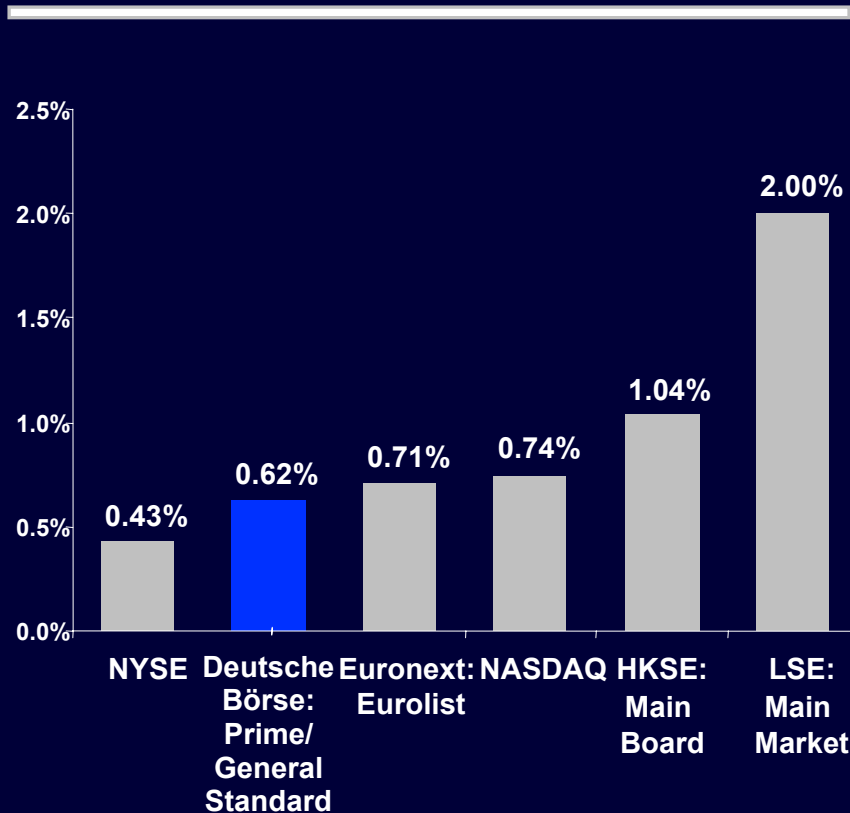
Deutsche Börse offers the most competitive listing fees

Low Relative Spreads are an Indicator of High Liquidity

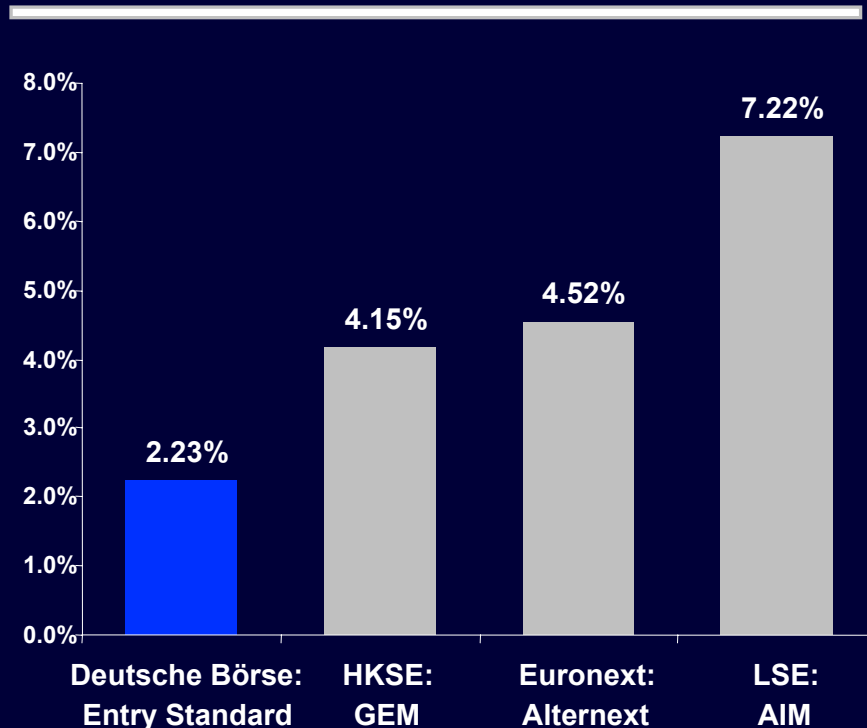
49

Source: „The Going and Being Public – A Global Comparison of the Impact of the Listing Decision on the Cost of Capital“ by Prof. C. Kaserer and Prof. D. Schiereck, November 2007

Main Markets



Alternative Markets



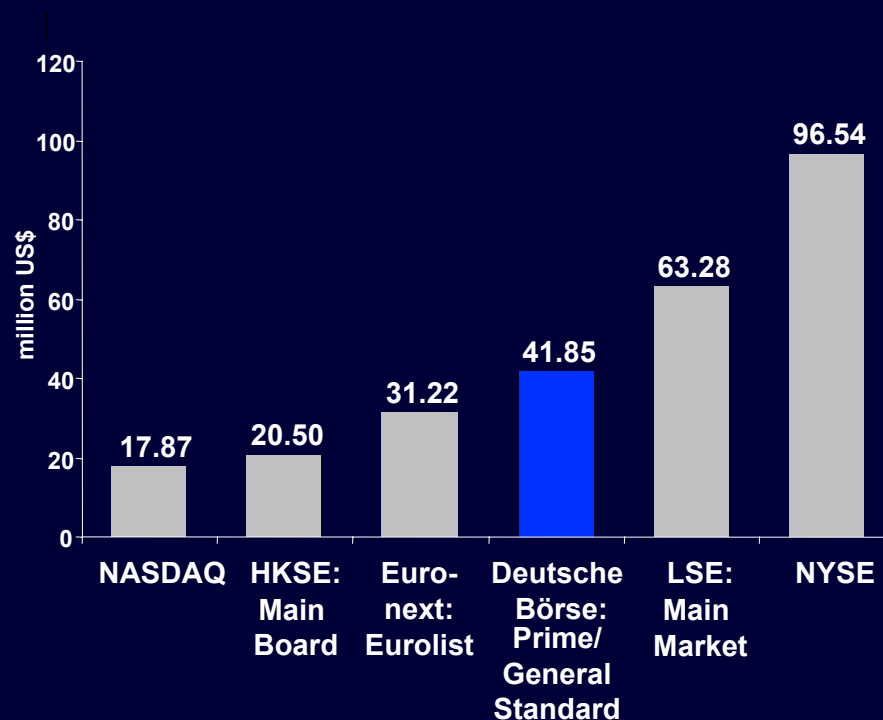
Competitive relative spreads in Prime/General Standard and the lowest relative spreads in Entry Standard

Lowest Fees and Cost of Capital

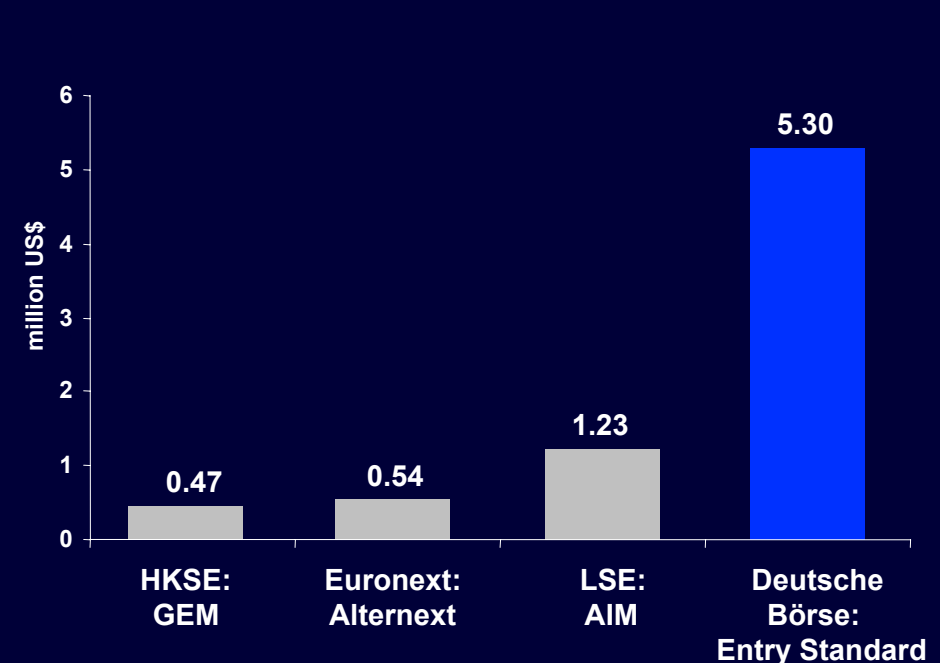
Trading Volume: One of the Key Components of a Stock's Liquidity 50

Source: „The Going and Being Public – A Global Comparison of the Impact of the Listing Decision on the Cost of Capital“ by Prof. C. Kaserer and Prof. D. Schiereck, November 2007

Main Markets



Alternative Markets



Deutsche Börse provides competitive liquidity, measured by the average value of stock turned over each day

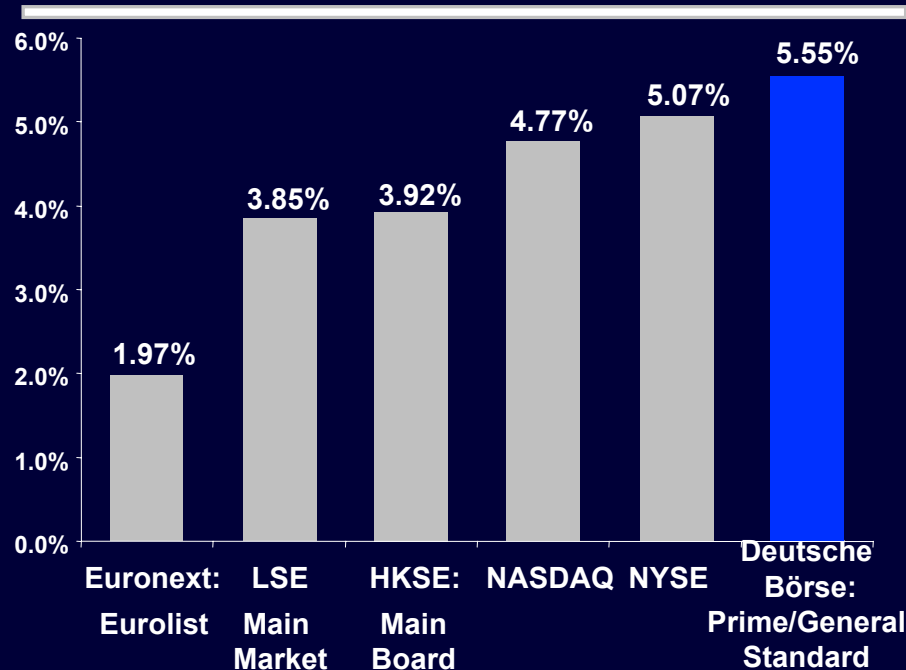
Lowest Fees and Cost of Capital

High Turnover Velocity* = High Liquidity

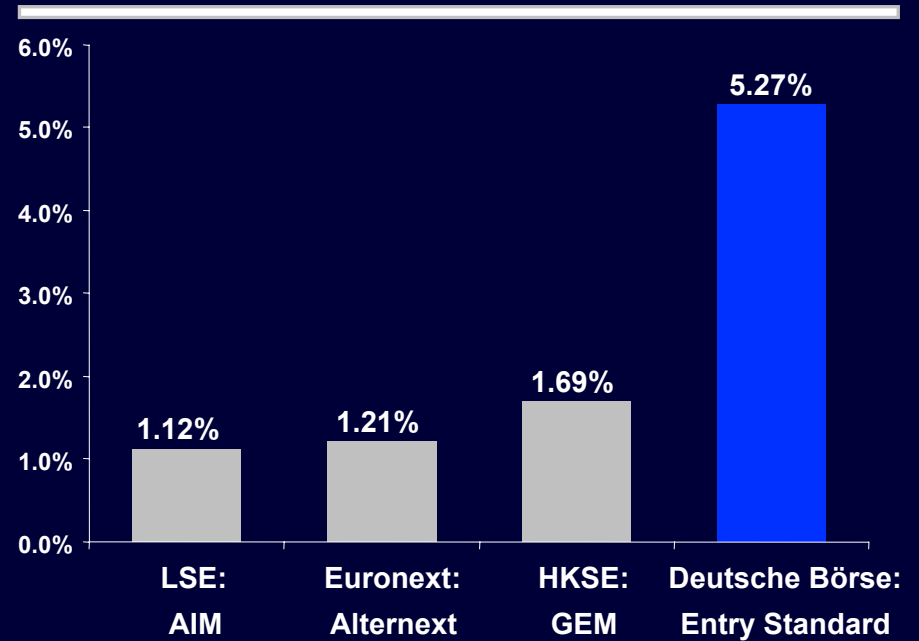
51

Source: „The Going and Being Public – A Global Comparison of the Impact of the Listing Decision on the Cost of Capital“ by Prof. C. Kaserer and Prof. D. Schiereck, November 2007

Main Markets



Alternative Markets



* turnover velocity = trading volume/market value



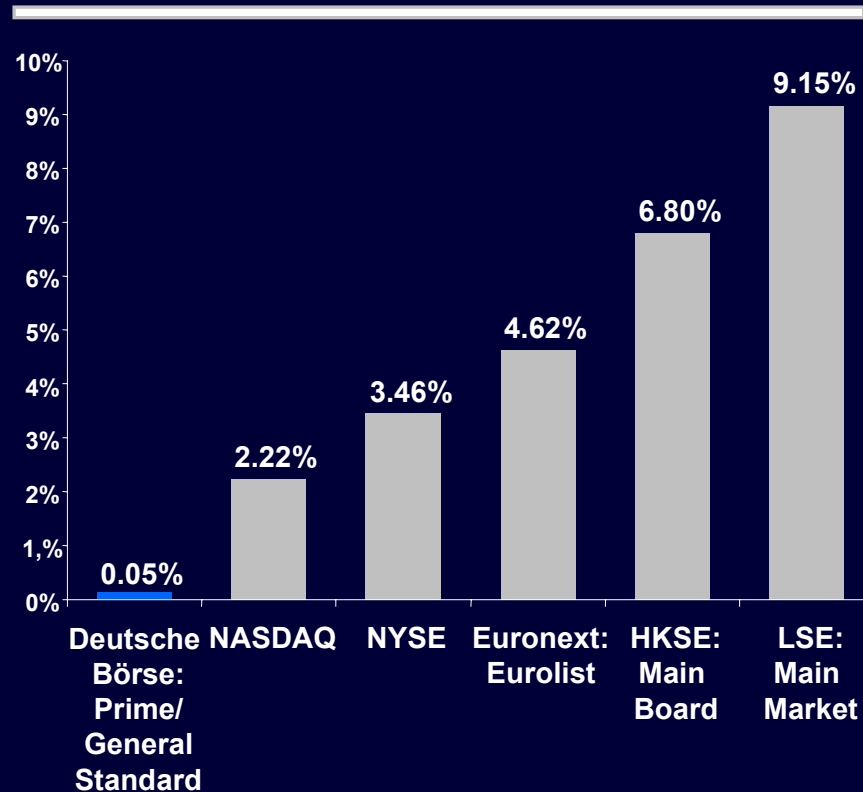
Turnover velocity at Deutsche Börse is highest compared with its peers

Low ZTR* Implies High Liquidity

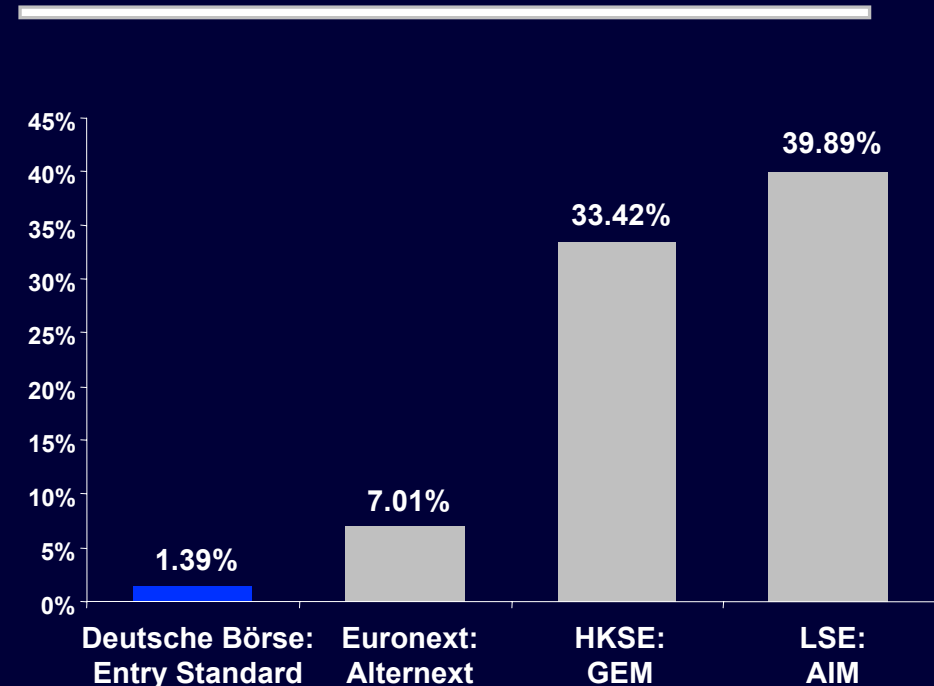
52

Source: „The Going and Being Public – A Global Comparison of the Impact of the Listing Decision on the Cost of Capital“ by Prof. C. Kaserer and Prof. D. Schiereck, November 2007

Main Markets



Alternative Markets



* ZTR = measure of inactivity

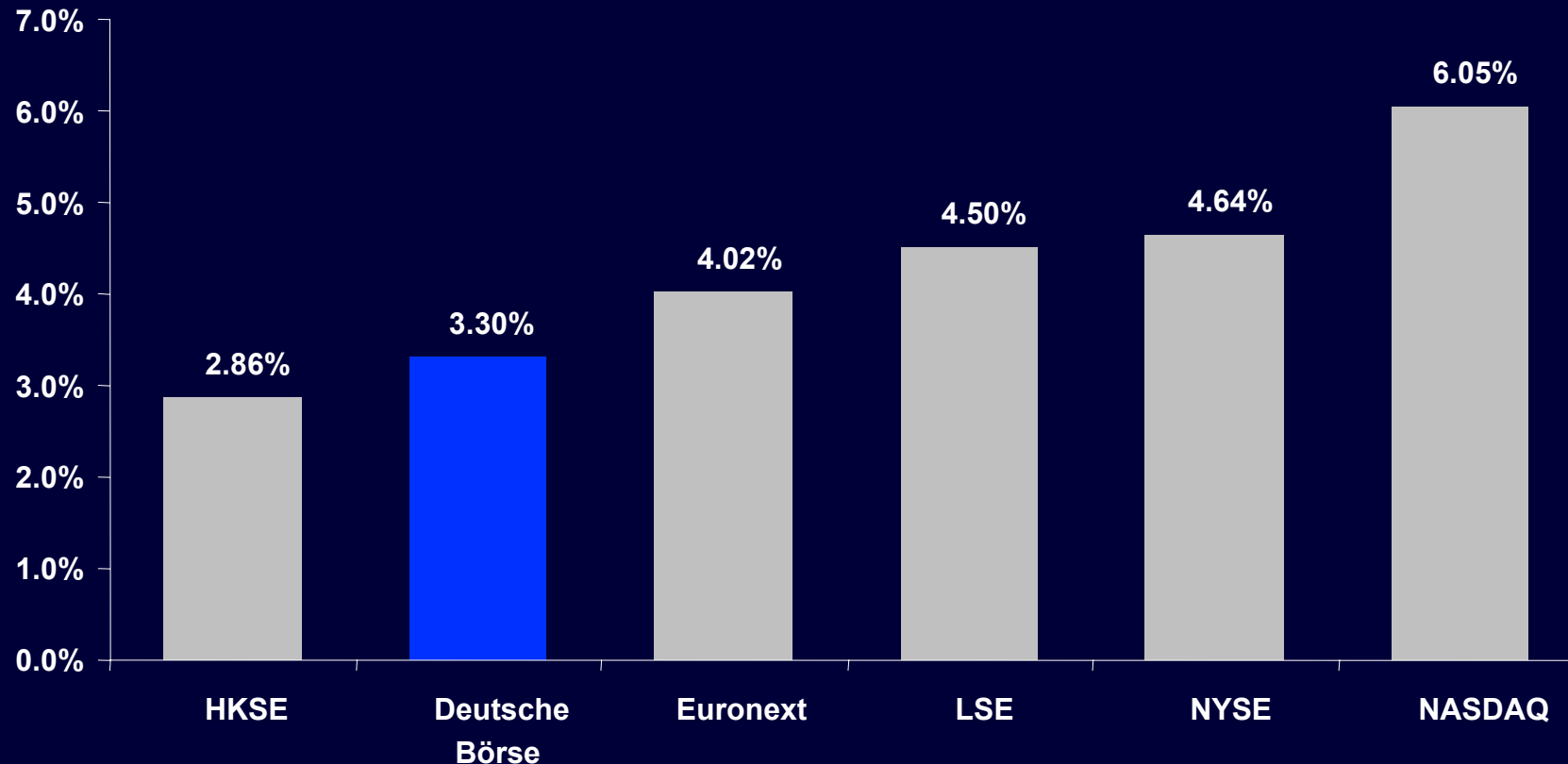


Lowest ZTR on Deutsche Börse provides highest liquidity
LSE and HKSE main markets are extremely illiquid

Lowest Fees and Cost of Capital

Costs vary across Stock Exchanges when Raising Further Capital

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Source: „The Going and Being Public – A Global Comparison of the Impact of the Listing Decision on the Cost of Capital“ by Prof. C. Kaserer and Prof. D. Schiereck, November 2007



Deutsche Börse is an extremely efficient market place for SEOs



Europe's Premier Listing Platform

1. Introduction Deutsche Börse Group

2. Listing Beauty Contest

- Criteria for the Right Listing Venue
- Global Investor Reach
- Unsurpassed Liquidity
- High Visibility and Investor Awareness
- Benefit from well – known peer groups
- Balanced Regulation and Market Credibility
- Fastest Listing Process and Time to Market
- Lowest Fees and Cost of Capital
- **Unparalleled Service Portfolio**

3. Highlights and Conclusions

Detailed Overview of Advice, Services and Information

55

Knowledge & Guidance

- I-POint confidential meeting and exchange overview
- Dedicated Key Account Manager
- Informative literature preparing for exchange floatation
- stocks & standards Workshops
- Listing Newsletter

Market Access & Indices

- Exchange segments: General Standard Prime Standard and Entry Standard
- XETRA Start
- Index coverage: Selection Sector Benchmark
- Listing Partner
- ETF's, Futures & Options
- Xetra Liquidity Measure (XLM)

Visibility & Transparency

- Listing Center Portal
- Exchange Reporting System
- Website for investors
- Stock Report
- Investor Guide Online

Publications & Events

- Institutional Investor Guide
- German Equity Forum
- Deutsche Börse Spotlights
- Entry General Standard Conference
- Roadshows
- Facts&Figures
- Vision&Money



Make the most of Deutsche Börse's unparalleled service portfolio

I-POint – IPO Preparation Meeting and Information

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Initial confidential briefing:

- Benefits and advantages of exchange listing
- Obligations and financial market transparency requirements
- Investor expectations
- Essential preparations and key points to consider
- Realistic time frame of exchange admission and preparation
- Required documentation
- IPO consortium and Deutsche Börse Listing Partners
- Different markets and indices

Principal benefits for issuer companies

- Deutsche Börse neutrality and independence
- Confidentiality and discretion assured
- Direct market knowledge and experience
- Dedicated direct contact



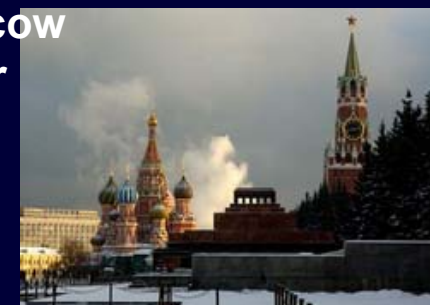


Deutsche Börse Russia & CIS Activities in 2008

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Listing seminars and issuer roadshows

- March 26, Train-the-Trainer Workshop Clifford Chance , Moscow
- April 03, IPO Seminar for Middle-size companies, Krasnodar
- May 13-14, IPO Workshops with DBLP, Kyiv
- May 20, IPO Workshop with DBLP, Novosibirsk
- June 24, Real Estate Seminar, St. Petersburg
- June 26, Rheingau Workshop with DBLP, Rüdeshheim
- August 25, IPO Workshop West LB, Kiev
- September 4, Deutsche Börse Seminar, Almaty
- September 10, IPO Workshop, Tjumen
- September 24, IPO Seminar, Munich
- Dec. Agriculture IPO Conference, Kiev



Capital market conferences

- January 31, CEE – IPO Conference (Markus Evans), Vienna
- February 15, IR-Conference OSSI, Moscow
- March 26, Capital Market Conference, Ukrainian Analyst Society, Kyiv
- April 16, German Week 2008, St. Petersburg
- June 17, 2nd Ukrainian Financial Leadership Summit, Kyiv
- Sept. 25, IPO-Conference Deutsche Börse, Moscow Times, Moscow
- Oct. 20, CFO Summit Moscow
- Nov. 10-12, EKF: Bulgarian Day, Russia/CIS Forum, Frankfurt
- Nov. 18, CFO Summit Almaty

Invitation to Europe's Largest Equity Forum

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**Congress Center Messe
Frankfurt/Main**

German Equity Forum Fall 2008

Over 5000 participants • Over 300 Company Presentations of Listed and Non-listed Companies • Over 50 Workshops, Panel Discussions and Speeches • Over 2.000 One-on-One Meetings • Over 100 Exhibitors

Further information: <http://www.eigenkapitalforum.com>

Participants:

Equity seeking companies • Listed companies • Institutional Investors • Venture Capitalists • Private Equity Investors • Analysts • Investment Banks • Financial Auditors • Legal Adviser • Deutsche Börse Listing Partner •



Increase your investor visibility at Europe's largest financial and investor conference

Online Services – Institutional Investor Guide

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Helping companies contact new investors

- Over 2,500 institutions profiles
- Institutional investors and asset managers
- Over 29 different countries: including Germany, UK, US, Austria, Switzerland and Luxembourg

Availability

- Print version available directly from Deutsche Börse
- Download data files from www.deutsche-boerse.com -> Listing Center

Updates


- Annual print version
- Online version every 6 months



Institutional Investor Guide facilitates contact with new investors

Welcome events focus visibility on the first trading day

- **On the exchange square (Börsenplatz)**
- Well-known photo location with Bull & Bear
- Promotional event and banners
- **On the exchange trading floor**
- Press conference
- Infoscreens at entrance
- Corporate video
- Company logo over the DAX-Newsboard
- 'Walkabout' on the trading floor and Handover of the Bull & Bear
- Champagne reception in the X-Lounge
- Possible private investor event
- **Opportunity for TV interviews with floor based TV crews and studios and press interviews**



First trading day: Benefit from press coverage and visibility on your Date of New Issue

Overall coverage of trading activity:

- Sector, industry group and respective indices
- Designated Sponsors ranking / performance
Frankfurt floor trading specialists
- Free float, market capitalization, Share holdings
exceeding 5%



Varied analysis:

- Performance, volatility, turnover
- Correlation, momentum, beta-factor

Peer group and index performance comparability

▶ Key information direct from Deutsche Börse

1. Support company investor relations activity
2. Provide basis for internal analysis

In-depth Guidance for a Successful Floatation

62

Issuer Guide: “Taking Your Company Public”

- Information concerning the complete process of first trading day
- CD with relevant legal documents and applicable legislation

Deutsche Börse Listing Partner

Advice and guidance from notable financial experts

- IPO and Corporate Finance advice
- Investment Banks
- Designated Sponsors / Research
- Investor Relations / Public Relations
- Legal, Tax and Accounting Advice



Ensure optimal preparation with expert advice and practical assistance

Unparalleled Service Portfolio

Deutsche Börse Listing Partner with Russian & CIS Expertise

63

Essential contribution of Russian & CIS advisors and institutions

Global banking institutions with Russian & CIS presence and Frankfurt expertise providing specialist advice within consortium



Deutsche Bank



 Dresdner Kleinwort

equinet
THE EQUITY GROUP



Morgan Stanley

Renaissance
Capital

RG SECURITIES AG
Wertpapierhandelsbank

SAL. OPPENHEIM
Privatbankiers seit 1789

PR/IR Agencies possessing professional advice in Russian, CIS and EU region

Citigate
Dewe Rogerson



▶ Linking recognised Russian & CIS knowledge and European markets

Unparalleled Service Portfolio

Deutsche Börse Listing Partner with Russian & CIS Expertise

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Leading international **legal firms** possessing professional advice in Russian, CIS, German and international corporate law

ALLEN & OVERY

ashurst

BEITEN BURKHARDT
RECHTSANWALTSGESELLSCHAFT MBH

CLIFFORD
CHANCE

C/M/S Hasche Sigle
Rechtsanwälte Steuerberater

NÖRR STIEFENHOFER LUTZ
RECHTSANWÄLTE STEUERBERATER WIRTSCHAFTSPRÜFER

WHITE & CASE

Leading **accounting firms** present in Russian & CIS with recognized expertise in preparing companies for a Frankfurt Stock Exchange IPO

BDO
BDO Deutsche Warentreuhand AG
Wirtschaftsprüfungsgesellschaft

Deloitte.

ERNST & YOUNG

KPMG

Linklaters

PRICEWATERHOUSECOOPERS PwC

▶ Linking recognised Russian & CIS knowledge and European markets



DEUTSCHE BÖRSE
GROUP

Europe's Premier Listing Platform

1. Introduction Deutsche Börse Group
2. Listing Beauty Contest
- 3. Highlights and Conclusions**



Deutsche Börse's Value Added

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Easy access capital via Deutsche Börse

- Leading global and only fully integrated exchange organization worldwide
- Europe's No 1 in liquidity, Europe's largest listing platform
- Russian & CIS stocks, fonds, warrants have been already actively traded

Benefits for Russian & CIS companies

- Reach new investors worldwide
- Boost sales potential and support M&A activities for your business in Europe
- High visibility, reputation, expertise and investor attention
- Strong and attractive peer groups: High valuation and analyst coverage

Issuer choice

- Tailor- made market segments: Entry, General and Prime Standard
- Easy, time efficient, simple and cost-efficient listing

Join professionals

- Unparalleled company service portfolio: German Equity Forum, global roadshows, listing seminars
- Expertise and know how from Deutsche Börse Listing Partners

Convince yourself in our proficiency

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Email: marian.valkov@deutsche-boerse.com

Further information in Russian and English available online at: www.deutsche-boerse.com/russia-cis

- Contact details of all Deutsche Börse Listing Partners
- Issuer Publications – IPO Guide, Listing Guide, overview of Issuer Services