

XETRA

DEUTSCHE BÖRSE
GROUP

Entry Standard

Tailor-Made Capital Market
Access for Small and
Medium-Sized Companies

Simple.
Fast.
Cost-efficient.

Deutsche Börse Listing: Welcome to Your Future

Companies seeking a simple, fast and cost-efficient way of including shares in exchange trading with reduced formal requirements choose Entry Standard: a perfect market segment for small and medium-sized companies wanting to admit capital and to boost their position in competition.



The decision to go public is a milestone in the history of your company. Before you can benefit from the advantages of inclusion in the Entry Standard, you need to make a number of organizational, legal and tax decisions. Comprehensive information as well as professional and experienced advisors can assist you throughout this strategic process.

Companies Have the Choice

In Europe, there are two legally defined ways to access the capital market: EU-regulated markets and markets regulated by the stock exchanges themselves (regulated unofficial markets). At Deutsche Börse, the operator of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB®), an IPO in the EU-regulated market leads to the General Standard or the Prime Standard, whereas in the Regulated Unofficial Market (Open Market) in the Entry Standard or, in case of initial listing, in the First Quotation Board.

Companies listed in the General Standard and the Prime Standard fulfil the highest European transparency requirements and gain all the advantages of a full listing. With the Entry Standard, Deutsche Börse has created a simple, fast and cost-efficient way of including shares in exchange trading, which is particularly suited for small and medium-sized companies.

Companies wishing to differentiate themselves within the Open Market and increase investor visibility opt for a listing in the Entry Standard – an entry segment which includes the possibility of a subsequent listing in the General Standard or the Prime Standard. Domestic and international companies whose shares are included in exchange trading in the Open Market for the first time and are subject to less stringent formal requirements can benefit from their inclusion in the First Quotation Board.

Four Transparency Levels at the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB®)

Companies have the choice between:



Entry Standard: Alternative Capital Market Access Based on the Open Market

The Entry Standard is open to all companies seeking to include their shares in trading with reduced formal requirements. It is a particularly attractive option for young and established small to medium-sized companies. Private equity and venture capital investors can use it as an exit route.

Within the Open Market, the Entry Standard offers increased visibility and a showcase for companies that voluntarily agree to provide the market with more information. Currently, shares of around 9,800 German and international companies are traded on the Open Market, alongside 20,600 bonds and 365,000 warrants and certificates.

The Entry Standard is a market segment organized under private law. The legal framework for the Regulated Unofficial Market on the Frankfurt Stock Exchange is defined by the General Terms and Conditions of Deutsche Börse AG. For companies it is reflected in reduced regulation and limited transparency requirements. For investors it means accepting a higher risk profile compared to investing in EU-regulated markets.

The shares of companies listed in the Entry Standard are traded on Deutsche Börse's established platforms: the floor of the Frankfurt Stock Exchange and the fully electronic trading system Xetra®.



Deutsche Börse Group is an important partner for your IPO. Our diverse range of markets and standards offer you a tailored access to the capital market and to national and international investors. You can benefit from our one-stop shop offering services along the entire process chain: efficient custody of your shares or of your depository receipts, liquid trading, index participation, balanced regulation and innovative Investor Relations services.

Tailored Stock Market Access with Potential for Upgrade

There are diverse advantages of having your shares admitted to trading in the Entry Standard: they are included in trading quickly and easily, allowing you to make use of the stock market core functions as a trading platform and a mechanism for price determination. Due to the reduced level of regulation, admission costs for the Entry Standard are much lower than those of an IPO on an EU-regulated market –

especially in case of a prospectus free private placement. The Entry All Share index comprises all companies listed in the Entry Standard and provides additional visibility on the capital market. You may also choose the Entry Standard as your point of entry to the capital market and from there prepare for a full listing on one of the EU-regulated markets, the General Standard or Prime Standard.

An overview of the main advantages of an Entry Standard listing at a glance

- Fast and cost-efficient capital market access
- Reduced formal requirements
- Continuously low transparency requirements
- Use of the stock market as a trading platform and a mechanism for price determination
- Efficient trading on Xetra®
- Preparation for meeting the transparency standards of the EU-regulated markets, the General Standard and Prime Standard
- Increased visibility provided by the Entry All Share index
- Support from 248 registered trading participants as admission sponsors and more than 100 specialized service providers – the Deutsche Börse Listing Partners
- Deutsche Börse's capital market services
- One-stop access to all capital market functions at the only fully integrated exchange organization worldwide

Reduced Transparency Requirements: Ideally Suited for Small and Medium-Sized Companies

Stringent transparency requirements on the EU-regulated markets General Standard and Prime Standard often represent an obstacle for small and medium-sized companies. The Entry Standard lowers entry barriers to the capital market, as the high transparency requirements and stringent investor protection regulations that have been harmonized for organized markets across Europe do not all apply. If you wish to include your shares

in the Entry Standard, thus increasing visibility to investors, you will only need to fulfil the ongoing transparency requirements specially established for small and medium-sized companies.

Transparency requirements in the Entry Standard

The General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on the Frankfurter Wertpapierbörse (FWB) apply, in particular:

On the company website

- Publication of audited consolidated financial statements and management report (in accordance with provisions of the national accounting standards like the German Commercial Code, HGB or International Financial Reporting Standards, IFRS) no later than six months after the end of the reporting period
- Publication of a brief, up-to-date company profile and a calendar of company events
- Publication of the interim report no later than three months after the end of the first half of the fiscal year
- Immediate publication of important corporate news or facts that could have a significant impact on the price of the listed shares

The admission of shares to trading is not equivalent to a stock exchange listing as defined by section 3, subsection 2 of the Aktiengesetz (AktG – German Stock Corporation Act). Since the Open Market and Entry Standard are not organized markets as defined by section 2, subsection 5 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act), certain regulations do not apply here, including the obligation to publish ad hoc announcements or to notify when threshold levels are reached.

Since there are fewer transparency requirements and investor protection regulations than in organized markets, the basis of liability is also smaller, and investors have less information on which to base their investment decisions. For this reason, the Entry Standard is primarily aimed at qualified investors as

defined by section 2, subsection 6 of the Wertpapierprospektgesetz (WpPG – German Securities Prospectus Act). Investors should be able to assess and accept any increased risks associated with investing in shares included in the Entry Standard.

Shares in the Entry Standard are monitored by the German Federal Financial Supervisory Authority (BaFin) with regard to insider trading and market abuse regulations. Price determination is monitored by the Market Supervisory Authority of Deutsche Börse (HÜSt).

Admission to the Entry Standard: A Fast and Simple Way to Include Shares in Exchange Trading

Inclusion of your shares in exchange trading in the Entry Standard is one of the simplest and fastest ways of accessing the stock market. The application is submitted by a trading participant registered at FWB® Frankfurter Wertpapierbörse (the Frankfurt Stock Exchange). This participant also monitors compliance with transparency requirements, is your main contact for all questions and acts as a central interface between the company and Deutsche Börse.

To admit shares to trading, the Frankfurt Stock Exchange requires a maximum of five trading days. In the Entry Standard the annual listing fee is €5,000 and the one-off fee for inclusion in exchange trading is €1,500 with non-public offering document and €750 with a prospectus respectively.

Main application documents

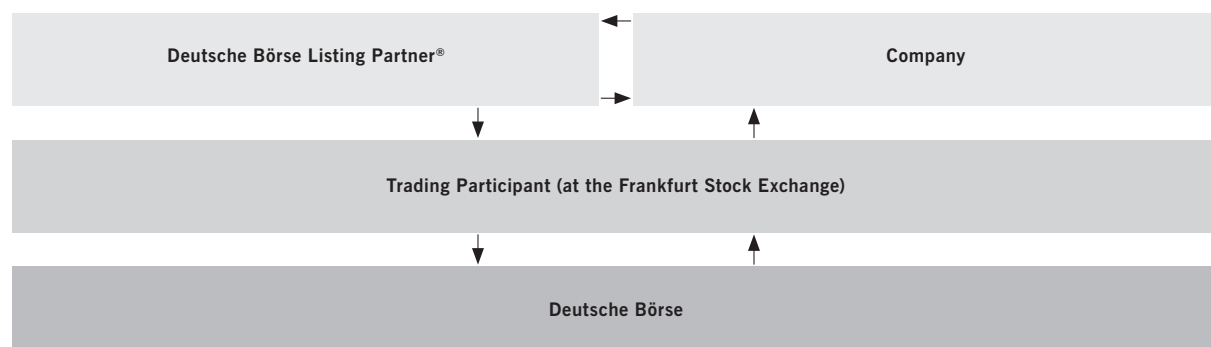
- For public offerings: the prospectus is approved and vetted by the national regulatory authority
- For prospectus free private placements: the non-public offering document which is in the sole responsibility of the company
- Documented evidence of deposited equity capital in the amount of €250,000
- An undertaking from the admission sponsor to comply with the rules of the Entry Standard and to monitor the transparency requirements to be fulfilled by the company
- Proof that a Deutsche Börse Listing Partner® has been appointed

Companies benefit from two alternative application formats for admission: with and without prospectus

- All companies within the European Union markets are subject to the same regulatory conditions.
- Legal obligations on a European and a national level allow both forms of admission: with and without prospectus.
- Company and admission sponsor can choose the alternative which fits the planned transaction best: the private placement without prospectus or the public offering with prospectus.

Admission to the Entry Standard

The trading participant at the Frankfurt Stock Exchange monitors the transparency requirements to be fulfilled by the company and acts as a coordinator between the company and Deutsche Börse.



Experience and Expertise: Deutsche Börse Listing Partners

For many companies admission to the Entry Standard is their first step towards the capital market. They are therefore required to engage at least one Deutsche Börse Listing Partner®. Deutsche Börse Listing Partners assist aspirants before, during and after their listing and support them in publishing the prescribed and voluntary information. Deutsche Börse Listing Partner status is accorded to independent service providers who have supplied proof of their expertise and references to Deutsche Börse. Profiles of the individual partner companies that offer their service for the Entry Standard can be found at:

www.deutsche-boerse.com > Listing > Listing Partners

Core tasks of the Deutsche Börse Listing Partners

- Briefing the company on transparency requirements on the capital market
- Advice on publication of the prescribed information (e.g. calendar of company events, brief company profile).

The Entry Standard at a glance

Tasks and advantages for market participants





Preparation for admission starts long before the first trading day. Deutsche Börse Group supports you through all phases of the process: before, during and after the listing. You can also make use of the capital market expertise of the Deutsche Börse Listing Partners.



With admission to trading your company has passed an important milestone: access to the capital market. You can now benefit from the core functions of the stock market as a trading platform and a mechanism for price determination. But please remember: from now on you have an additional product, which you should manage just as carefully as your other products – your own share.

Liquidity: Access to National and International Investors

The Xetra® segment is responsible for organizing cash market securities trading: the fully electronic Xetra marketplace allows participants to trade on the Frankfurt Stock Exchange from any location in Europe. Xetra offers market participants optimum order execution, transparency and liquidity at low trading costs.

In floor trading independent lead brokers (experts of one of the financial or credit institutions accredited to the price determination) are responsible for fixing the price of securities. Each share is cared for by a lead broker; they fix bid and ask prices and either execute incoming orders in accordance with the rules for price determination or manage them in an order book until their execution, deletion or expiry. Less liquid securities can also be traded efficiently on the floor.

Xetra is one of the world's most advanced fully integrated electronic exchange trading systems. Buy and sell orders from anywhere in the world are matched in a central electronic order book. National and international investors have access to shares listed on Deutsche Börse via trading screens of over 4,700 registered traders with around 248 participants in 18 countries, including leading banks and securities brokers. The floor of the Frankfurt Stock Exchange and Xetra account together for over 96 percent of trading in German shares. A total of 9,800 securities are traded at any time.

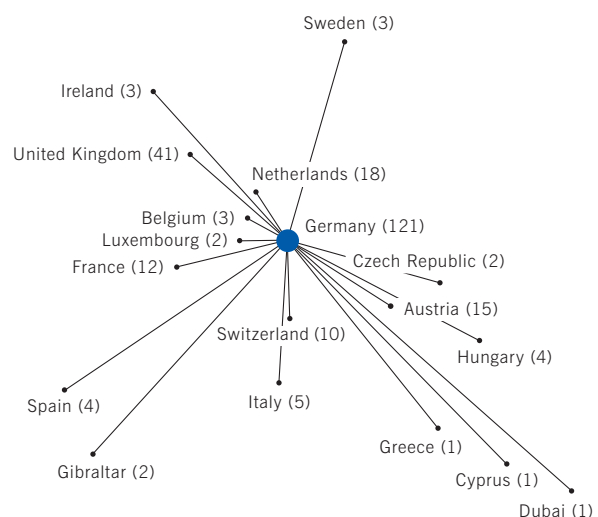
Designated Sponsors on Xetra

Supply and demand are not always in sync: in most cases prices and/or volume of supplied and demanded shares vary. Few liquid shares can be traded more effectively by appointing a Designated Sponsor. The underlying criterion is the liquidity of the security. Designated Sponsors secure higher liquidity by quoting binding prices for buying and selling the shares. This way, the probability that placed orders are executed increases considerably. Based on the principle "liquidity attracts liquidity", actively supported shares are more popular with investors.

You will find further information at:

www.deutsche-boerse.com > Listing > IPO & IR Services > Designated Sponsors

Xetra platform – pan-European network of 248 members in 18 countries



Indices of Deutsche Börse Increase Visibility of Your Company – and Focus Investor Attention

An IPO means that companies gain a new client group: investors. In general, these clients have a virtually indiscernible number of global investments at their fingertips. This is why it is all the more important that companies make a name for themselves and achieve a visible positioning on the capital market. Indices rank among the most important instruments used to give companies visibility on the capital market. As a result, the indices offered by Deutsche Börse are tailored to the needs of investors. Listing in the Entry Standard draws attention of the media as well as of the investor community to your company.

Entry Standard Index

The Entry Standard Index belongs to the selection indices of Deutsche Börse: it comprises exclusively only companies listed in the Entry Standard.

To provide a platform for visibility for all national and international companies listed in Frankfurt, Deutsche Börse calculates international indices with portfolios of 100 national and international companies each. DAX® International 100 contains the 100 most liquid national and international shares from the Prime Standard, General Standard and Entry Standard. Index inclusion depends on the shares' liquidity. DAX® International Mid 100 contains the 100 next most liquid national and international stocks from the Prime Standard, General Standard and Entry Standard immediately following those included in the DAX International 100. Companies are admitted to the index independent of their country of origin.

Entry All Share Index: benchmark for portfolio valuation

In addition to the selection indices, Deutsche Börse – Market Data & Analytics offers a wide range of all share indices. Unlike the selection indices, these

indices are more comprehensively designed and are tailored primarily to requirements of investment companies that measure the performance of their portfolios by reference to the performance of the market as a whole or its individual sectors. Thus, all share indices provide benchmarks for portfolio valuation. These indices include, for example, the Entry All Share, alongside the Prime All Share and the General All Share indices.

Sector indices: support for the direct investment decisions

Deutsche Börse calculates sector indices for the Prime Standard segment as well as for a larger representative portfolio comprising all companies listed in the Prime Standard, General Standard and Entry Standard.

Sector indices differentiate the listed companies and track the development of the individual sectors. The advantages: investors can make investment decisions in a more selective manner; companies benefit from the depiction of their respective peer group, splitted in 18 sectors and 63 subsectors.

Sector assignment is dependent upon a company's primary sales focus. Where, in individual cases, a shift in the sales focus has occurred, the respective company can be removed from its present sector and included in another one on the next chaining day. The all share indices DAXsubsector All and DAXsector All are calculated on the basis of companies in the Prime Standard, General Standard and Entry Standard.

Deutsche Börse Capital Market Services: Direct Support for Your Success

Deutsche Börse offers a comprehensive range of services for aspirants to the stock market and those companies that are already listed. These include, for example:

IPO Test

To find out if you are ready to go public, try the IPO test on our website: www.deutsche-boerse.com > Listing > IPO & IR Services > IPO Test

stocks & standards Workshops

Deutsche Börse's series of workshops on current issues provides an opportunity to discuss topics with competent and experienced speakers and to exchange experiences with other market participants. More information you will find at: www.deutsche-boerse.com > Listing > Events

German Equity Forum

At Europe's leading information and networking platform in the equity financing arena, German and international investors meet companies wishing to bolster their equity base. The companies present their business model, products and prospects. At workshops market participants also discuss current capital market issues. Up-to-date information on event dates and locations can be found at: www.eigenkapitalforum.com

Deutsche Börse Spotlights

This series of industry-specific events for listed companies, pre-market companies and institutional investors focus on the high-tech engineering, software & IT, life sciences and green technology sectors.

Investor Guide

It offers online access to around 2,200 addresses and contact details of institutional investors and asset managers from 32 countries. The investor data can be sorted using specific criteria and are regularly updated. More information you will find at: www.deutsche-boerse.com > Listing > IPO & IR Services > Investor Guide

Investor Guide Online

Deutsche Börse's investor search engine helps you analyze your shareholder structure at national and international level and identify new investors worldwide. As a result, it is a key analysis instrument for your daily investor relations work. Companies listed in the Entry Standard can access the Investor Guide Online free of charge via our website. For more information please visit: www.deutsche-boerse.com > Listing > IPO & IR Services > Investor Guide Online

Listing Center and Publications

The Internet portal provides an overview of current exchange issues, events and statistics: www.deutsche-boerse.com > Listing

Here you will also get access to our publications, which you can subscribe to free of charge:

- Issuer Guide: comprehensive manual on going and being public
- Vision & money 1585: customer magazine covering current capital market issues
- Circulars: official bulletins from Deutsche Börse, e.g. with information on changes to listing particulars or to rules and regulations
- Listing News: regularly newsletter with relevant topics on listing processes and Deutsche Börse services

Price Chart Integration

A special Investor Relations tool is available to companies listed on the Frankfurt Stock Exchange: a link enables companies to integrate a price chart of their share on their own website free of charge. More information you will find at: www.deutsche-boerse.com > Listing > IPO & IR Services > Price Chart Integration



Deutsche Börse is an important interface between issuers and the capital market. Not only before and during the IPO, but also after listing: our large range of issuer services will help you to stay in contact with the capital market in order to optimize your success.

Exchange Reporting System (ERS)

The Exchange Reporting System supports issuers in view of the fulfilment of their reporting duties, e.g. the transmission of Annual Financial Reports, interim reports and financial calendars to Deutsche Börse. In parallel, the data are disclosed through the website of Deutsche Börse and made available to international investors. For more information please visit:

www.deutsche-boerse.com > [Listing](#) > [IPO & IR Services](#) > [ERS](#)

My X-Mobile

Follow the market trend of companies and peer groups and most important market indicators easily and comfortably with your mobile phone or PDA. This way you are always up to date: about your own company, your customers as well as the market environment. More information about this service you will find on our website: www.deutsche-boerse.com > [Listing](#) > [IPO & IR Services](#) > [My X-Mobile](#)

Investor Relations Online Organizer

Small and medium-sized listed companies are provided with the online tool to support the planning of legal obligations and investor relations activities. The tool is available only in German. More information to this service you will find at:

www.deutsche-boerse.com > [Listing](#) > [IPO & IR Services](#) > [Investor Relations Online Jahresplanung](#)

Xetra Order Book

Companies listed at Frankfurt Stock Exchange can integrate via a link the Xetra order book with their ten best bid and ask prices to their own share on their IR webpage. This way, they create high transparency for their investors. Information on this free service can be found at: www.deutsche-boerse.com > [Listing](#) > [IPO & IR Services](#) > [Xetra Order Book](#)

Your contact at Deutsche Börse

Issuer & Investor Markets

Phone +49-(0) 69-2 11-1 88 88

E-mail issuerrrelations@deutsche-boerse.com

Deutsche Börse Group

Deutsche Börse is one of the most innovative and at the same time one of the most established stock exchange organizations. It was formed back in the 16th century as a regional marketplace with fixed exchange rates; today it is a transaction services provider that uses state-of-the-art technology to give companies and investors access to the global markets.

Deutsche Börse Group is the only fully integrated stock exchange organization in the world. It offers its clients one-stop access to all relevant services and systems:

Cash market

Deutsche Börse's cash market comprises two platforms: floor trading on the Frankfurter Wertpapierbörse and Xetra®. The fully electronic Xetra marketplace allows participants to trade on the Frankfurt Stock Exchange from any location in Europe.

Derivatives market

With over 2,1 billion traded derivatives contracts in 2008 and a market share of over 90 percent for individual products, Eurex, a subsidiary of Deutsche Börse and SWX Swiss Exchange, is the world's largest market for the trading and clearing of futures and options on equities and equity indices.

Clearing of transactions

The European clearing house Eurex Clearing AG is responsible for the clearing of transactions on cash and derivatives market. Acting as a central counterparty (CCP) between the seller and the buyer, Eurex Clearing AG minimizes the risk for all market participants.

Custody and Administration

Clearstream International is the Europe's leading organization for post-trading services which include management of transactions, custody and administration of securities deposited.

Indices

DAX®, MDAX®, SDAX®, TecDAX®, GEX® and other indices inform about the situation on capital markets and enhance companies' visibility for investors.

Information Technology

Deutsche Börse Systems and Clearstream Services develop and operate the technical infrastructure of Deutsche Börse – and of 15 other exchanges worldwide.

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