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Introduction

A NASDAQ® listing gives companies high visibility and access to a wide pool of investors worldwide. NASDAQ promotes corporate growth and entrepreneurship by providing companies, market participants and investors with one of the highest quality equity markets in the world.

U.S. securities markets offer companies the richest source of capital in the world as a result of their size, credibility and pool of enthusiastic investors. At the same time, taking a company through a public offering on the U.S. securities markets is a major undertaking and presents challenges to companies seeking access to this capital.

Recent changes in U.S. securities law require companies to show their ability to manage control of their systems, operations and financial well being, and to demonstrate integrity, transparency and accountability in all aspects of their business. By listing on U.S. securities markets, companies also have a tremendous opportunity to show that they are among the best run companies in the world.

Topics in the listing guide

Going Public: A guide for European companies to listing on the U.S. securities markets was developed by its sponsors to help companies negotiate the complicated initial public offering (IPO) process. NASDAQ sections include:

1. Considerations for listing on a U.S. stock market
2. Understanding American Depositary Receipts (ADRs)
3. Additional listing strategies
4. Preparing to list on a U.S. stock market

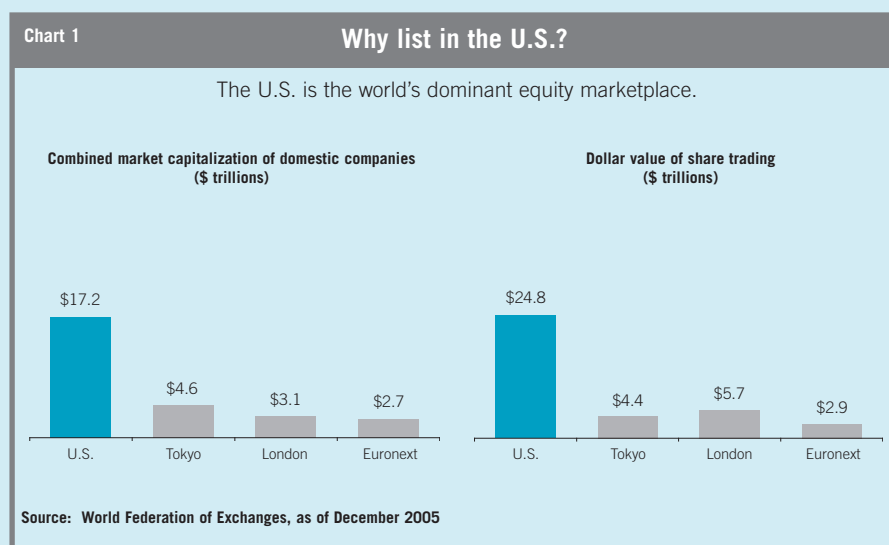
5. Listing on NASDAQ – an overview
6. Exclusive services for NASDAQ companies:
 - Corporate governance
 - Risk management
 - Investor relations
 - Issuer visibility
 - Market monitor
7. Steps for Listing on NASDAQ
8. Listing Standards
9. Contacting NASDAQ
10. The Role of Insurance by the NASDAQ Insurance Agency

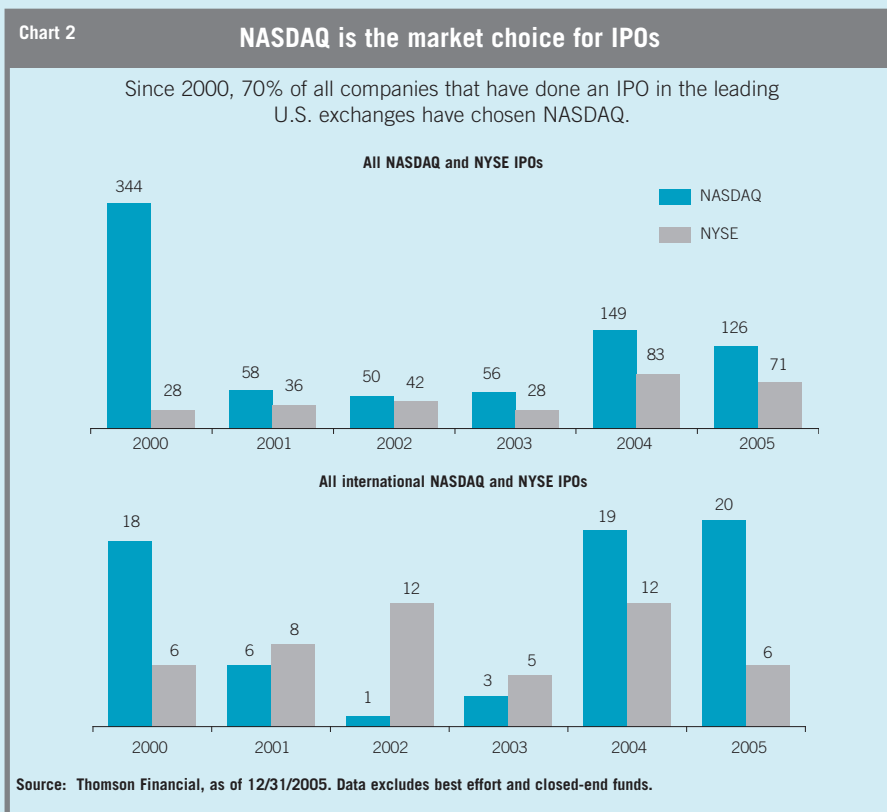
Additional sections describe the role of the investment bank, legal issues to consider, the role of the depository bank, an accounting perspective, developing an investor relations program, and the role of the financial printer.

Considerations for listing on a U.S. stock market

U.S. securities markets offer companies multiple benefits, including supplying the world's richest source of capital. Listing in the U.S. can provide a company with an infusion of cash to increase shareholder value and fuel long-term growth. Some significant benefits include:

- U.S. stock exchanges provide retail and institutional investors with access to U.S. capital markets, which are the largest and most liquid in the world.
- Currency becomes available for U.S. and global acquisitions. There may also be a lowered cost of capital through accessing U.S. debt and commercial paper markets.





When changing from a private company to a publicly traded company, it is sometimes difficult for a European company to gain access to money from institutional investors. Many public offerings by non-U.S. companies are in the form of depositary receipts, usually as American Depositary Receipts (ADRs). ADRs support distribution and trading of existing shares of stock and capital raising. Each ADR generally represents a multiple or fraction of the underlying securities and is quoted in American dollars. ADRs transfer ownership while continuing to be the registered holder of the underlying securities. They generally are structured so that the trading price for a company's ADR will be in the range of U.S. \$10 to \$30. ADRs offer multiple advantages, such as:

- Having a stock option program can help attract and retain the most talented employees.
- Listing on a U.S. exchange provides your company with multiple marketing benefits, including increased international visibility and credibility, broader brand name awareness and an enhanced reputation.
- The stringent disclosure standards required by U.S. stock exchanges can help generate increased investor confidence.

Understanding American Depositary Receipts (ADRs)

Once a company has decided to access U.S. capital markets, there are three key factors to consider:

- Is the company prepared to be a public company listed in the U.S.?
- Is the company seeking new capital or simply seeking a liquid market for its shares?
- Does the company want its securities to trade in multiple markets?

- **Convenience** – ADRs are popular with U.S. investors because they can be traded and held as if they were ordinary shares of U.S.-traded companies. ADRs also enable companies to avoid confusing international tax rulings.
- **Currencies** – The ADR receives dividends from the foreign company in its local currency and issues dividends in U.S. dollars, converted at current foreign exchange rates.
- **Local links** – The ADR provides investors with a local liaison with the issuing

company for annual, quarterly and other required financial reports.

- **Familiarity** – ADRs are widely accepted as a vehicle for issuers who want to trade on U.S. markets. And all information about the ADR and the company is provided in English.

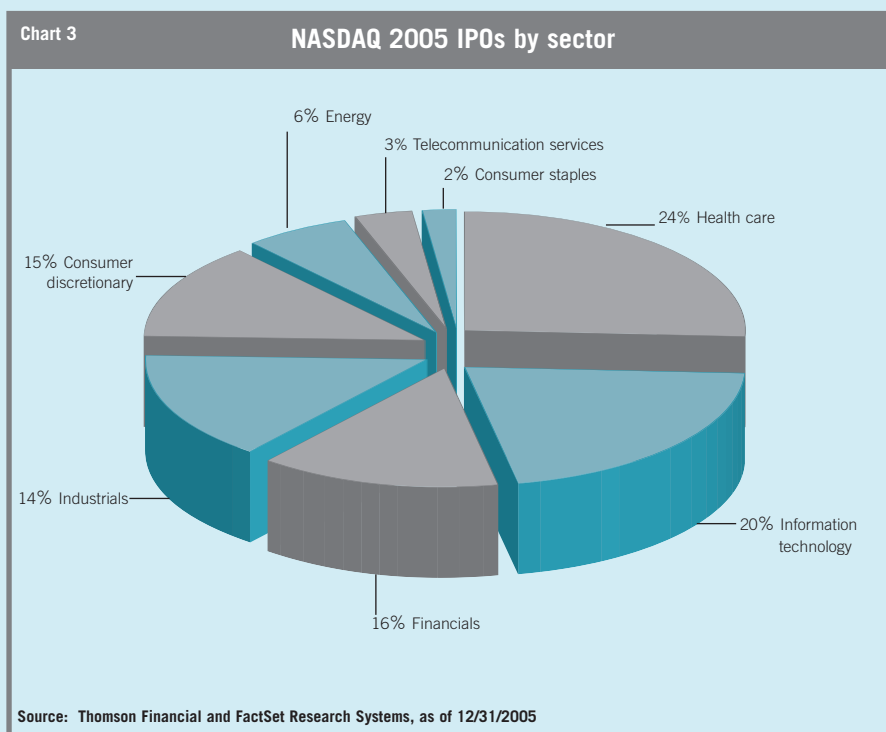
Additional listing strategies

In addition to ADRs, a company can establish other structures that will allow it to list common shares in the U.S. A company interested in these alternatives should consult its legal advisors.

Preparing to list on a U.S. stock market

Before going public, it is useful to establish a corporate environment and the necessary infrastructure to support a publicly-held company. This includes:

- Organizing financial records
- Establishing and reviewing internal controls
- Reviewing company bylaws and stock option plans
- Establishing and reviewing policies for corporate communications
- Developing investor relations and public relations programs
- Developing programs to communicate with new constituents
- Developing standards for timely annual and quarterly SEC filings and disclosure of material information



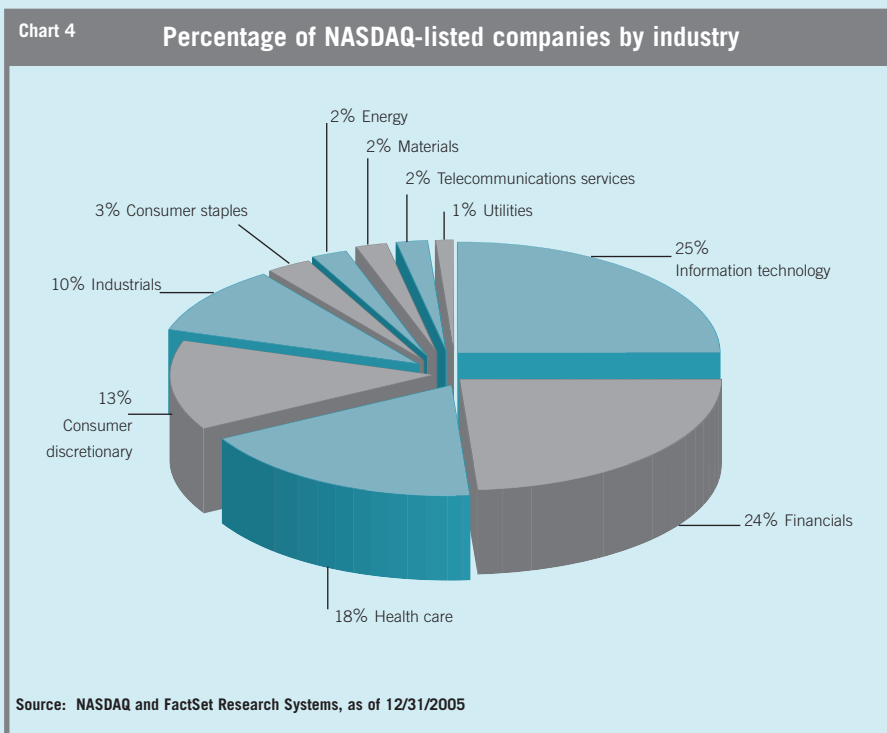
Listing on NASDAQ – an overview

NASDAQ is the largest electronic screen-based equity securities market in the United States. With approximately 3,200 companies, it lists more companies and, on average, trades more shares per day than any other U.S. market. It is home to leading companies across all areas of business, including technology, retail, communications, financial services, transportation, media, and biotechnology. NASDAQ is the primary market for trading NASDAQ-listed stocks.

NASDAQ's mission is to promote corporate growth and entrepreneurship by

providing companies, market participants and investors with the highest quality equity market in the world. The NASDAQ Stock Market:

- Is fast, reliable, highly transparent, and deeply liquid
- Provides state-of-the-art trading efficiency
- Offers the highest standards for regulatory oversight and corporate governance
- Is among the world's best regulated stock markets
- Employs the most sophisticated regulatory specialists and surveillance systems to



protect investors and to provide a fair, competitive trading environment

On NASDAQ, trades are executed through a sophisticated computer and telecommunications network – a system that transmits timely, critical trading information to every investor. More than 300 market makers provide liquidity for NASDAQ companies and trade NASDAQ stocks. An average of 20 market makers cover each NASDAQ National MarketSM security, and as many as 100 or more make markets in some securities. No other U.S. market can match this.

In 2005, NASDAQ was the market of choice for 126 IPOs, representing 59% of all IPOs on U.S. markets. In addition, 20 international companies chose NASDAQ for their public offerings in 2005. Total capital raised in these offerings was \$12.3 billion.

Exclusive services for NASDAQ companies

Companies that list on NASDAQ benefit from a portfolio of exceptional services and information programs designed to provide value in all stages of going public and being a publicly held company. Companies can choose the channels that will best serve

them, from one-on-one personal contact to fully automated access to services and information. At NASDAQ, we understand the challenges that international companies face when entering the U.S. capital markets and we are here to help. NASDAQ provides the following services:

- **Corporate governance** – Solid governance and effective risk oversight are critical elements for publicly held companies.
- **Education programs and resources** – **NACD** – NASDAQ has formed a valuable alliance with the National Association of Corporate Directors (NACD), an independent, not-for-profit governance organization comprised of corporate directors from both public and private companies nationwide.
- **Press release distribution** – **Market WireTM** – Market Wire delivers press releases, media advisories and earnings announcements to a broad distribution channel of journalists, news wires, analysts, and business professionals.
- **Online compliance training** – **WeComply** – WeComply provides high-quality online compliance training customized to each company's specific needs. It's easy to update and is accessible to all employees.

- **Risk management** – Managing risk is a critical component of being a U.S.-listed company.
 - **NASDAQ Insurance Agency™** – NASDAQ Insurance Agency offers companies a full service corporate insurance broker, specializing in the protection of officers, directors and corporate assets through customized risk management advice and insurance placement services. It serves as your primary resource for the Directors and Officers Insurance necessary to take your company public.
 - **Sarbanes-Oxley Section 403 Compliance – Restricted Stock Systems** – Restricted Stock Systems (RSS) Section 16 Manager provides automated insider holdings management with the power of true one-click EDGAR filing. NASDAQ-listed companies can receive special pricing on this market leading Sarbanes-Oxley Section 403 compliance solution.
- **Investor relations** – A solid investor relations program helps U.S.-listed companies connect with investors.
 - **Independent Research NetworkSM** – The IRN was launched by NASDAQ and Reuters® to address the growing need for independent, objective analysis on under-followed companies. Our approach is designed to enable companies to commission in-depth, independent equity research that has credibility in the marketplace.
 - **NASDAQ international investor programs** – NASDAQ has developed a range of programs and services to generate more visibility for companies and to raise interest among institutional investors worldwide, including international conferences and portfolio manager meetings.
 - **Aggregate equity research** – Reuters Knowledge for CorporatesSM provides in-depth, accurate, real-time information in an easy-to-update platform, complete with a sophisticated portfolio linking capability.
 - **Global shareholder communications – Shareholder.com** – Through Shareholder.com, companies can access simple, turnkey shareholder communications solutions to help them comply with today's regulatory disclosure requirements, including:
 - **IR website development and hosting**
 - **Webcasting of earnings conference calls**
 - **Shareholder meetings**
 - **Analyst presentations and pre-IPO road shows**
- **Corporate governance**
- **Investor intelligence and institutional targeting**
- **Transcripts**
- **Online annual report conversion**
- **Sarbanes-Oxley whistleblower hotlines**
- **Issuer visibility** – NASDAQ provides a number of services that help listing companies gain visibility both domestically and abroad.
 - **NASDAQ CEO Signature Series** – Hosted at the NASDAQ MarketSite, this high-profile webcast interview connects you with the investment community. A face-to-face interview with a veteran financial journalist demonstrates the character and integrity of a company's decision makers like no earnings report can. The CEO can discuss your vision, strategies and new initiatives in a format that puts the company front and center with institutional and retail investors.
- **NASDAQ MarketSite® – listing day and beyond** – Listing day events generate visibility and build excitement around a company's listing. The NASDAQ MarketSite in New York's Times Square offers a highly visible venue for an Opening Bell ceremony, press

briefings and launch day events.

Webcasting is available, so companies can share the excitement of their listing day events with employees, customers and investors. As a center for national and international news, MarketSite events can raise a company's profile among the many domestic and international networks that broadcast from the MarketSite every business day. Many companies use the MarketSite on an ongoing basis to maximize visibility for analyst briefings, product announcements and other milestone events. For European based listings and events, NASDAQ's London location offers an ideal venue.

- **International investor events** – NASDAQ encourages listed companies to participate in our special international investor events, which bring together companies from our international portfolio and investors in Europe and the U.S.
- **Market Monitor** – These market monitoring services provide you with access to everything you need to know about how your stock is trading, who your investors are and other key market information:
 - **The Market Intelligence Desk®** – The Market Intelligence Desk provides a

critical touch point for timely trading analysis, market information and news. Dedicated Market Intelligence Desk representatives are assigned to listed companies and analyze, monitor and proactively communicate vital market and company information using 20 different information sources, many of them real-time.

- **NASDAQ OnlineSM** – NASDAQ Online, our proprietary investor relations website, provides listed companies with a strategic equity management tool designed to support a solid investor relations strategy. NASDAQ Online features include:
 - **Current stock activity and prices**
 - **Fundamental company data**
 - **Ownership information**
 - **Targeting tools**
 - **Analyst research and more**
- **The NASDAQ Director** – A key component of the high quality service that NASDAQ-listed companies receive is their NASDAQ Director. This dedicated professional works closely with assigned companies to answer questions and provide information on market matters and other issues that affect their companies' stocks. European NASDAQ Directors are located in London to facilitate

communication and to bridge any gaps among time zones, geographical areas and cultures.

- **Global Shareholder Intelligence** – **Georgeson Shareholder – IRTrackSM** gives companies a strategic advantage by providing ownership information, investor tracking and relationship management, all in one integrated platform.

Steps for listing on NASDAQ

To list securities on , a company is required to meet certain initial quantitative and qualitative requirements and to submit an application. These requirements are outlined in the tables in this guide along with the basic steps in the application process to initially list securities on either the NASDAQ National Market® or the NASDAQ Capital MarketSM.

Listing standards

Companies that choose to list their securities on must meet minimum initial and continued financial requirements. These requirements are designed to facilitate capital formation for companies worldwide and, at the same time, to protect investors and prospective investors in those companies.

NASDAQ's quantitative listing requirements generally call for companies to

meet higher thresholds for initial listing than continued listing, thus helping to ensure that companies have reached a sufficient level of maturity prior to listing. NASDAQ also requires listed companies to meet stringent corporate governance standards, standards to which NASDAQ itself adheres. NASDAQ's listing standards are transparent to companies and investors alike, and are rigorously enforced.

Companies can find listing forms and instructions for applications online at www.NASDAQ.com.

- **NASDAQ National Market®** – A company must meet all of the requirements under at least one of three listing standards for initial listing on The NASDAQ National Market as shown in Table 2. A company must continue to meet at least one

continued listing standard to maintain its listing.

- **NASDAQ Capital MarketSM** – A company must meet the minimum financial requirements for initial listing and must continue to meet standards to maintain its listing on The NASDAQ Capital Market as shown in Table 3.

Contacting NASDAQ

For information regarding the strategic advantages of listing on NASDAQ, please contact:

Bruce Aust

Executive Vice President
Corporate Client Group
1.212.401.8746 bruce.aust@nasdaq.com

Charlotte Crosswell

Vice President
International Services
+44.20.7825.5500
charlotte.crosswell@nasdaq.com

For information regarding NASDAQ listing standards or the application process, please contact:

Michael S. Emen

Senior Vice President
Listing Qualifications
1.301.978.8020
michael.emen@nasdaq.com

William Slattery

Director
Listing Qualifications
1.301.978.8088
william.slattery@nasdaq.com

Table 1

Application guide for initial public offerings on NASDAQ

Action	Responsible party	Timing	Mail to*
Submit application (signed and dated by company), Listing Agreement (signed and dated by company) and registration statement (one copy).	Company or company's counsel	At time of application	A
Submit a completed Corporate Governance Certification Form.	Company or company's counsel	At time of application – note this form need not necessarily accompany the company's initial submission.	A
Submit the \$5,000 non-refundable application fee, along with the Entry Fee Payment Form. An estimated entry fee will be calculated by Listing Qualifications upon request.	Company or company's counsel	The \$5,000 non-refundable fee is due at time of the application. The balance of the entry fee is due prior to the commencement of trading.	B – The company may wire fees. Please see instructions below.
Submit Logo Authorization Form and art.	Company or company's counsel	At time of application	D
Submit one marked copy of any amendments to the registration statement and copies of all correspondence between the SEC and the company relating to the filing of the company's registration statement.	Company or company's counsel	Concurrent with SEC or other regulatory authority filing	A
Provide additional information.	Company or company's counsel	Upon request by Listing Qualifications	A
Provide copy of Form 8-A.	Company or company's counsel	Concurrent with SEC filing	A
Provide notice of anticipated effective date of registration statement.	Company or company's counsel	Notify Listing Qualifications by phone at least three business days prior to the anticipated effective date of the registration statement.	A
Confirm security addition. Register market makers. Release security for trading.	Underwriter syndicate and all market makers	Upon effectiveness and pricing - notify Market Integrity by phone.	C
Provide notice of effectiveness and pricing.	Company or company's counsel	Notify Listing Qualifications by phone	A
Submit final registration statement or prospectus (one copy).	Company or company's counsel	As soon as available	A
Provide written notice if over-allotment is exercised.	Company or company's counsel	By closing date of over-allotment	A

Mail to*

A. The NASDAQ Stock Market, Listing Qualifications, 9600 Blackwell Road, Rockville, MD 20850, Tel 1.301.978.8008, Fax 1.301.978.8069

B. By courier/overnight, Listing Qualifications, W-8015, c/o Mellon Bank, Room 3490, 701 Market Street, Philadelphia, PA 19106 – provide company name, symbol and note that the fees are for initial listing.

B. By Federal Reserve wire, Bank name: PNC Bank, Bank address: Philadelphia, PA, SWIFT number: PNCCUS33, ABA number: 031000053, Beneficiary: NASDAQ, Account no: 5300401669,

Reference: GL2100625 – provide company name, symbol and note that the fees are for initial listing.

B. By American Clearing House, Bank name: PNC Bank, Bank address: Washington, DC, SWIFT number: PNCCUS33, ABA number: 054000030, Beneficiary: NASDAQ, Account no: 5300401669, Reference: GL2100625 – provide company name, symbol and note that the fees are for initial listing.

C. Market Integrity, 80 Merritt Boulevard, Trumbull, CT 06611, Tel 1.203.375.9609, Fax 1.203.385.6381

D. The NASDAQ Stock Market, Corporate Logo Library, 4 Times Square, New York, NY 10006, Tel 1.866.842.5720, Fax 1.212.764.5305

For NASDAQ's most current listing standards, refer to www.NASDAQ.com.

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Table 2

NASDAQ National Market Financial Requirements

Companies that choose to list securities on The NASDAQ National Market must meet minimum initial and continued inclusion financial requirements. Companies must meet all of the requirements under at least one of the three listings standards for initial listing and at least one of the continued listing standards to maintain listing.

Requirement	Initial listing			Continued listing	
	Standard 1 Marketplace Rule 4420(a)	Standard 2 Marketplace Rule 4420(b)	Standard 3 Marketplace Rule 4420(c)	Standard 1 Marketplace Rule 4550(a)	Standard 2 Marketplace Rule 4450(b)
Stockholders' equity	\$15 million	\$30 million	N/A	\$10 million	N/A
Market value of listed securities or	N/A	N/A	\$75 million ^{1,2} or	N/A	\$50 million or
Total assets and total revenue			\$75 million and \$75 million		\$50 million and \$50 million
Income from continuing operations before income taxes (in latest fiscal year or in 2 of last 3 years)	\$1 million	N/A	N/A	N/A	N/A
Publicly held shares ³	1.1 million	1.1 million	1.1 million	750,000	1.1 million
Market value of publicly held shares	\$8 million	\$18 million	\$20 million	\$5 million	\$15 million
Minimum bid price	\$5	\$5	\$5 ²	\$1	\$1
Shareholders (round lot of holders) ⁴	400	400	400	400	400
Market makers ⁵	3	3	4	2	4
Operating history	N/A	2 years	N/A	N/A	N/A
Corporate governance ⁶	Yes	Yes	Yes	Yes	Yes

1. For initial listing under Standard 3, a company must satisfy one of the following: the market value of listed securities requirement or the total assets and the total revenue requirement. Under Marketplace Rule 4200(a)(20), listed securities are defined as "securities quoted on NASDAQ or listed on a national securities exchange."

2. Seasoned companies (those companies already listed or quoted on another marketplace) qualifying only under the market value of listed securities requirement of Standard 3 must meet the market value of listed securities and bid price requirements for 90 consecutive trading days prior to applying for listing.

3. Publicly held shares are defined as total shares outstanding less any shares held by officers, directors, or beneficial owners of 10 percent or more.

4. Round lot holders are shareholders of 100 shares or more.

5. An electronic communications network (ECN) is not considered a market maker for the purpose of these rules.

6. Marketplace Rules 4350, 4351 and 4360.

For NASDAQ's most current listing standards, refer to www.NASDAQ.com.

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Table 3

NASDAQ Capital Market Financial Requirements

Companies that choose to list securities on The NASDAQ Capital Market must meet minimum initial and continued inclusion financial requirements to maintain listing.

Requirements	Initial listing	Continued listing	Marketplace Rules*
Stockholders' equity ¹ or Market value of listed securities ² or Net income from continuing operations (in the latest fiscal year or in 2 of the last 3 fiscal years)	\$5 million or \$50 million or \$750,000	\$2.5 million or \$35 million or \$500,000	Rule 4310(c)(2) Rule 4320(e)(2)
Publicly held shares ³	1 million	500,000	Rule 4310(c)(7) Rule 4320(e)(5)
Market value of publicly held shares ^{3,6}	\$5 million	\$1 million	Rule 4310(c)(7) Rule 4320(e)(5)
Minimum bid price ^{2,6}	\$4	\$1	Rule 4310(c)(4) Rule 4320(e)(2)
Shareholders (round lot holders) ⁴	300	300	Rule 4310(c)(6) Rule 4320(e)(4)
Market makers ⁵	3	2	Rule 4310(c)(1) Rule 4320(e)(1)
Operating history or Market value of listed securities ^{2,7}	1 year or \$50 million	N/A	Rule 4310(c)(3) N/A
Corporate governance	Yes	Yes	Rules 4350, 4351 and 4360

* Marketplace Rule 4310 is applicable to domestic and Canadian securities. For non-Canadian foreign securities and American Depositary Receipts, see Marketplace Rule 4320.

1. A company must satisfy one of the following to be in compliance: the stockholders' equity requirement, the market value of listed securities requirement or the net income requirement. Under Marketplace Rule 4200(a)(20), listed securities are defined as "securities quoted on NASDAQ or listed on a national securities exchange."

2. Seasoned companies (those companies already listed or quoted on another marketplace) qualifying only under the market value of listed securities requirement must meet the market value of listed securities and the bid price requirements for 90 consecutive trading days prior to applying for listing.

3. Publicly held shares are defined as total shares outstanding, less any shares held by officers, directors or beneficial owners of 10 percent or more. In the case of ADRs, for initial inclusion only, at least 100,000 shall be issued.

4. Round lot holders are shareholders of 100 shares or more.

5. An ECN is not considered a market maker for the purpose of these rules.

6. Please note that the bid price and market value of publicly held shares requirements for initial listing standards of non-U.S. issuers became effective on September 28, 2004. The continued listing requirements for non-U.S. issuers will be effective on May 29, 2006.

7. The operating history/market value of listed securities requirement is not applicable to non-Canadian foreign securities.

For NASDAQ's most current listing standards, refer to www.NASDAQ.com.

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NASDAQ Corporate Services



CORPORATE GOVERNANCE • RISK MANAGEMENT • INVESTOR RELATIONS • ISSUER VISIBILITY • MARKET MONITOR

Choose NASDAQ — A Better Market

Companies that list on NASDAQ® have the benefit of a portfolio of exceptional services and information programs geared to provide value in all stages of going public and being public.

To learn more about
NASDAQ Corporate Services,
visit NASDAQ.net/ipo.

Corporate Governance

- Educational Programs and Resources
- Press Release Distribution
- Online Compliance Training

Risk Management

- NASDAQ Insurance Agency™
 - Directors & Officers (D&O) Insurance
 - Management Liability Insurance
- Sarbanes-Oxley Section 403 Compliance

Investor Relations

- Independent Research NetworkSM (IRN)
- NASDAQ International Investor Programs
- Aggregate Equity Research
- Global Shareholder Communications

Issuer Visibility

- NASDAQ CEO Signature Series
- NASDAQ MarketSite® Events

Market Monitor

- The NASDAQ Director
- NASDAQ Market Intelligence Desk®
- NASDAQ OnlineSM
- Global Shareholder Intelligence

NASDAQ CORPORATE SERVICES

Providing unmatched support for its listed companies with access to innovative products

and services that facilitate transparency, mitigate risk and inspire better corporate governance.

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