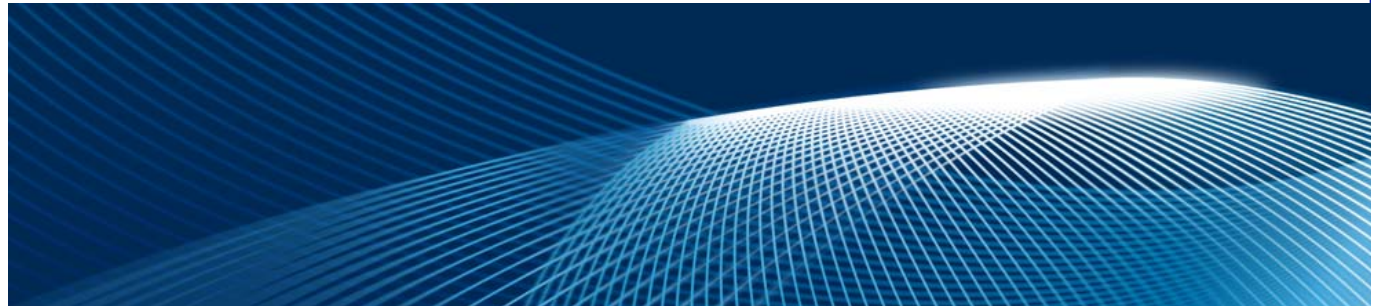


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Global Depository Receipts for Ukrainian Issuers

Kyiv
March 26, 2008



Depository Receipts Group

Bozena Trydos, Managing Director
Head of CEE, Russia and CIS

Jeff Margolick, Director
Head of Product Management for EMEA

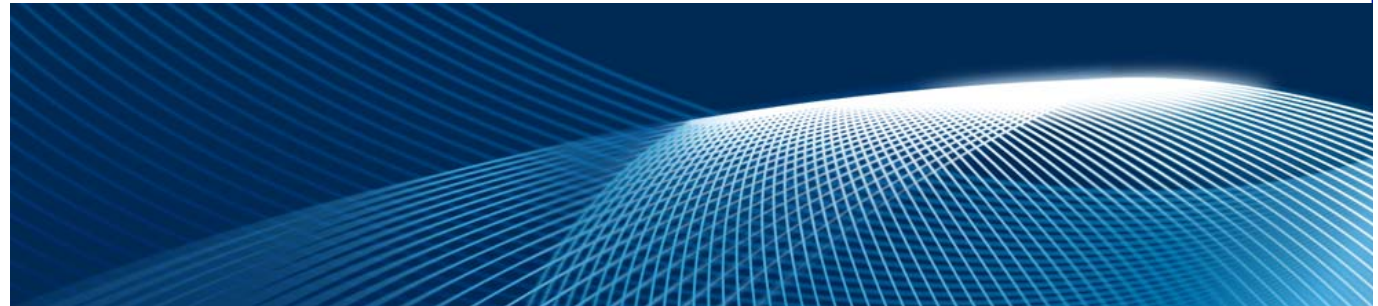
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Introduction to Deutsche Bank's Depository Receipts Group

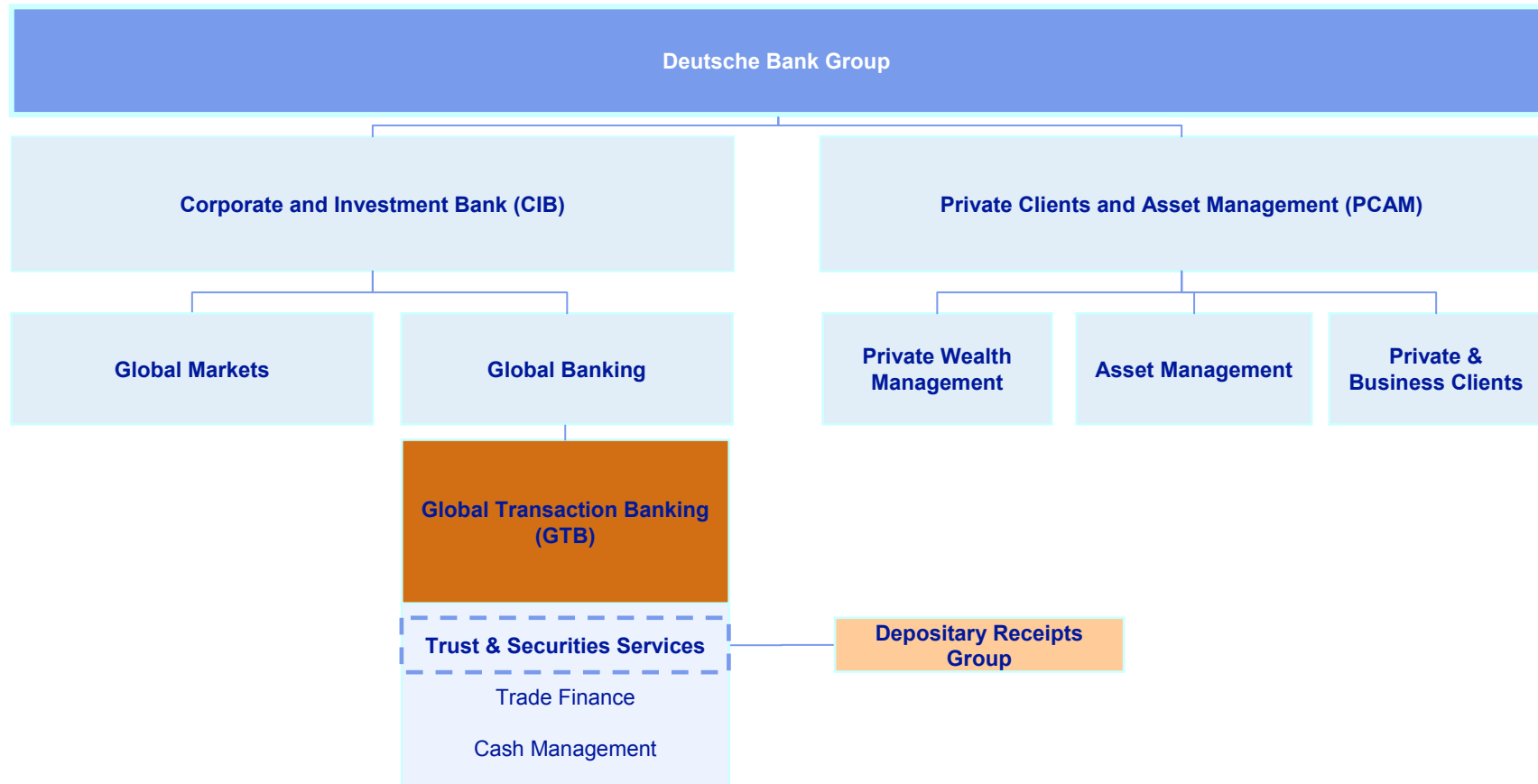


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Global Transaction Banking within Deutsche Bank







Deutsche Bank's Depository Receipts Group

- Deutsche Bank is one of the leading depository banks for American and Global Depository Receipts (ADRs / GDRs) and a pioneer in the processing of Global Registered Shares
- Deutsche Bank manages over 230 sponsored DR programs worldwide in addition to over 100 unsponsored programs
- Deutsche Bank is the fastest-growing Depository Bank, increasing its book of business more rapidly than all other banks in each of the last four years

Deutsche Bank Depository Credentials

Select Mandates in Russia and CIS

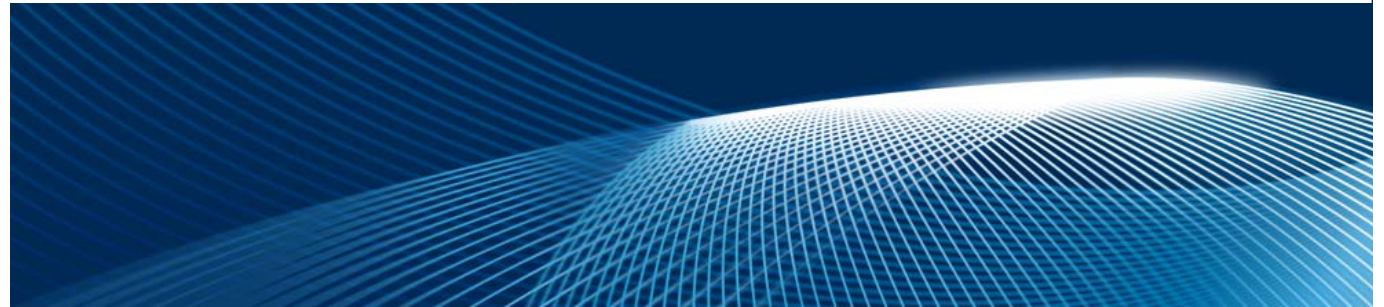
 <p>JSC LSR Group Depository Bank Sponsored GDR Reg S and Rule 144A November 2007 Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>JSC «OGK-2» Depository Bank Sponsored GDR Reg S and Rule 144A October 2007 Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>South Ore Mining & Processing Enterprise (Pivdenny GOK) Un-sponsored GDR Reg S October 2007, Ukraine Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>PIK Group of Companies Depository Bank Sponsored GDR Reg S and Rule 144A June 2007, Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>JSC «Sitronics» Depository Bank Sponsored GDR Reg S and Rule 144A February 2007, Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>JSC «Polymetal» Depository Bank Sponsored GDR Reg S and Rule 144A February 2007, Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>Halyk Savings Bank Depository Bank Sponsored GDR Reg S and Rule 144A December 2006, Kazakhstan Deutsche Bank <input checked="" type="checkbox"/></p>
 <p>JSC «Severstal» Depository Bank Sponsored GDR Reg S and Rule 144A November 2006, Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>JSC «Comstar-UTS» Depository Bank Sponsored GDR Reg S and Rule 144A February 2006, Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>JSC «Comstar-UTS» Depository Bank Sponsored GDR Reg S and Rule 144A December 2005, Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>JSC «Novatek» Depository Bank Sponsored GDR Reg S and Rule 144A July 2005, Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>AFK «Sistema» Depository Bank Sponsored GDR Reg S and Rule 144A February 2005, Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>JSC «Severstal Auto» Depository Bank Sponsored GDR Reg S September 2005, Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>JSC «Concern Kalina» Depository Bank Sponsored ADRs - NYSE December 2004, Russia Deutsche Bank <input checked="" type="checkbox"/></p>
 <p>JSC «Mechel» Depository Bank Sponsored ADRs - NYSE November 2004, Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>JSC «Sberbank» Depository Bank Un-sponsored GDR Reg S March 2004, Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>JSC «Aeroflot» Depository Bank Sponsored GDR Reg S and Rule 144A December 2000, Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>JSC «Baltika» Depository Bank Un-sponsored GDR Reg S August 2003, Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>JSC «Bashneft» Depository Bank Un-sponsored GDR Reg S July 2002, Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>JSC «Wimm Bill Dann Foods» Depository Bank Sponsored Level 3 ADR February 2002, Russia Deutsche Bank <input checked="" type="checkbox"/></p>	 <p>RAO «UES of Russia» Depository Bank Sponsored Level 1 ADR December 2001, Russia Deutsche Bank <input checked="" type="checkbox"/></p>

Clients who have migrated to DB platform from another depository



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What are Depository Receipts?



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What are Depositary Receipts?

Depositary Receipts (“DR”) are US dollar-denominated negotiable instruments issued by a depositary bank (e.g. Deutsche Bank), representing ownership of non-US securities, usually referred to as the underlying shares

Why do investors buy Depositary Receipts?

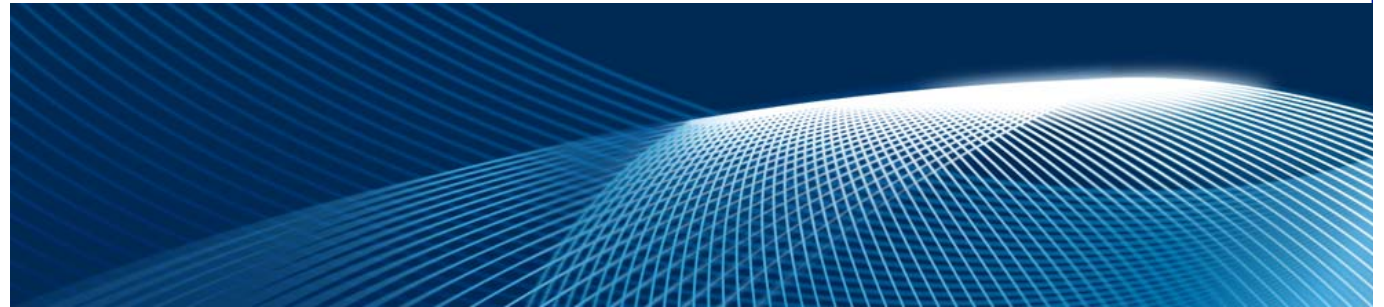
- DRs enable investors to buy, hold and trade in non-US, non-UK securities without concern for the differing settlement timetables and problems sometimes associated with overseas markets
- They are usually denominated in US\$ and dividend payments are converted into US\$ by the depositary bank
- DRs satisfy US and Eurozone investors' interest in the overseas markets
- DRs simplify the trading and settlement of foreign equities
- Investors have the same rights and entitlements as ordinary shareholders, i.e. voting, dividends, etc.

Why do companies issue Depositary Receipts?

- To gain access to the US and Euro-zone capital markets, the two largest investor bases in the world
- To raise capital or list on an overseas stock exchange
- To diversify shareholder base into wider geographies and different investor styles
- To increase visibility and issuer name recognition in international markets
- To improve liquidity of underlying shares

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Depository Receipt Structures



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Types of Depositary Receipts

Non-capital raising

- OTC Markets
- Level II ADRs
(New York Stock Exchange / NASDAQ)

Capital raising

- London Stock Exchange
- Luxembourg Stock Exchange
- Frankfurt Stock Exchange (Open Market)
- New York Stock Exchange
 - NASDAQ
- 144A Private Placement
- Hong Kong Stock Exchange*
- Frankfurt Stock Exchange (Main Market)*

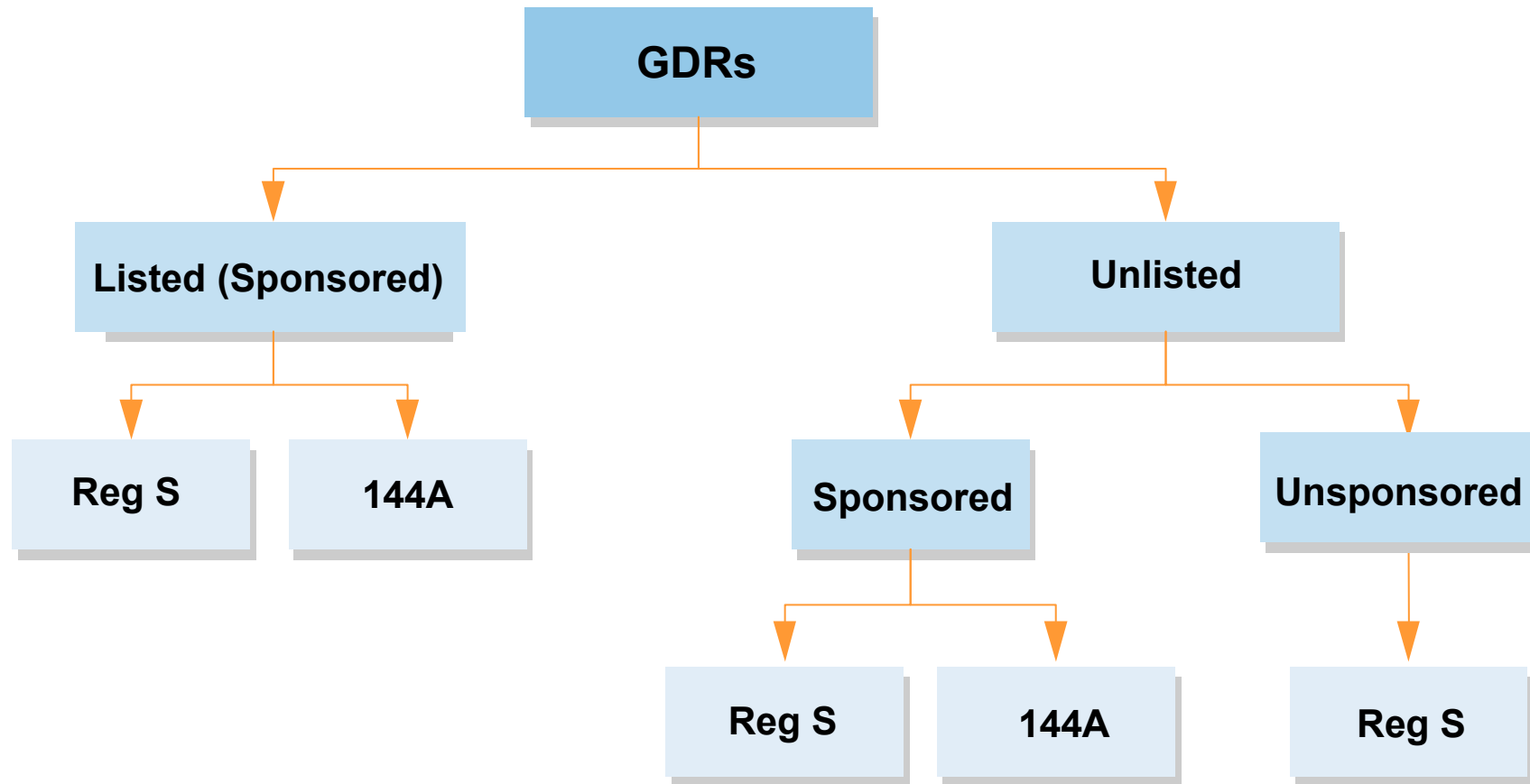
*In Development

Type of DR depends on the requirements of the issuer, the features of the issuer's domestic market and investor attitudes

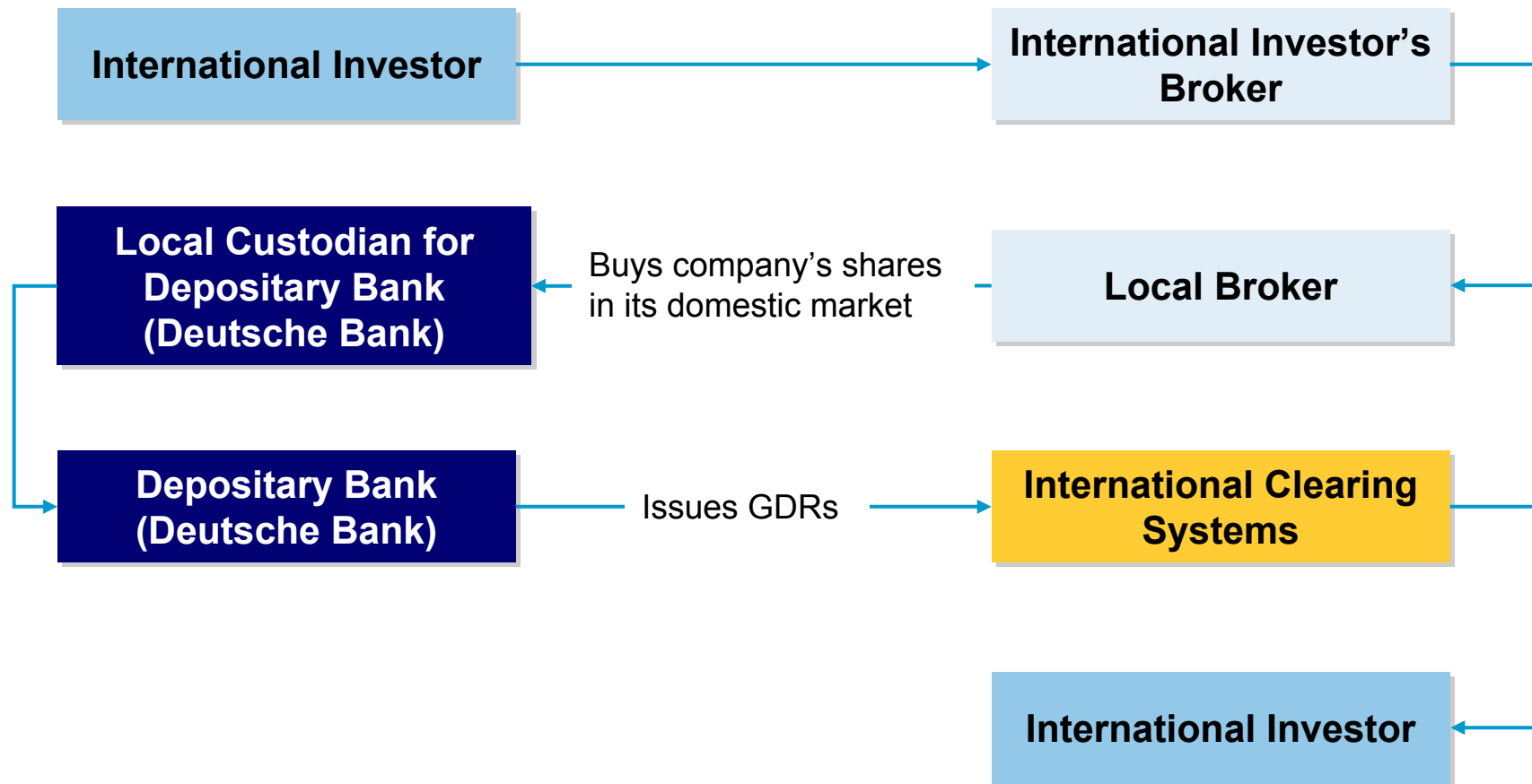
Factors that affect the structure of a Depositary Receipts program

- Requirements of the issuer for capital raising
- Types of investors targeted: US or non-US
- Investor appetite and attitudes
- Features of the issuer's domestic market
- Level of disclosure of information and compliance with SEC regulations (GDRs vs. ADRs; listed vs. unlisted)
- Accounting standards and compliance

Types of Global Depositary Receipt Programs



GDR Issuance Procedure



Advantages of GDRs

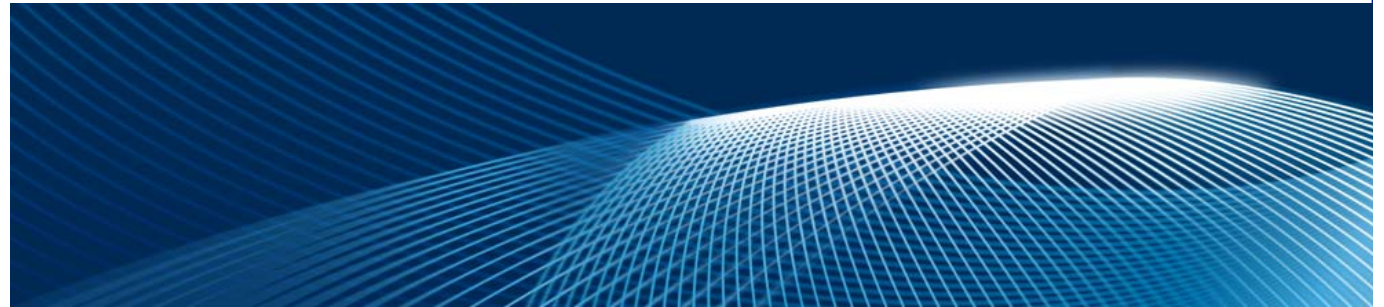
- Can be launched as part of a private or public offering
- Single fungible security to be placed in one or more international markets
- Access to a global investor base
- Capital raising on a scale which might be impossible in the local market
- Means of increasing the visibility and name recognition in the international markets
- Eligible for settlement through Clearstream, Euroclear

Basic Concepts of ADRs

Characteristics of the three levels	Level I	Level II	Level III
Capital raising	No	No	Yes
Exchange listed	No	Yes	Yes
US GAAP reconciliation	No	Yes	Yes
Set-up efforts	Low	Medium	High

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The Role of the Depository Bank



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The Role of the Depository



The Role of the Depository includes:

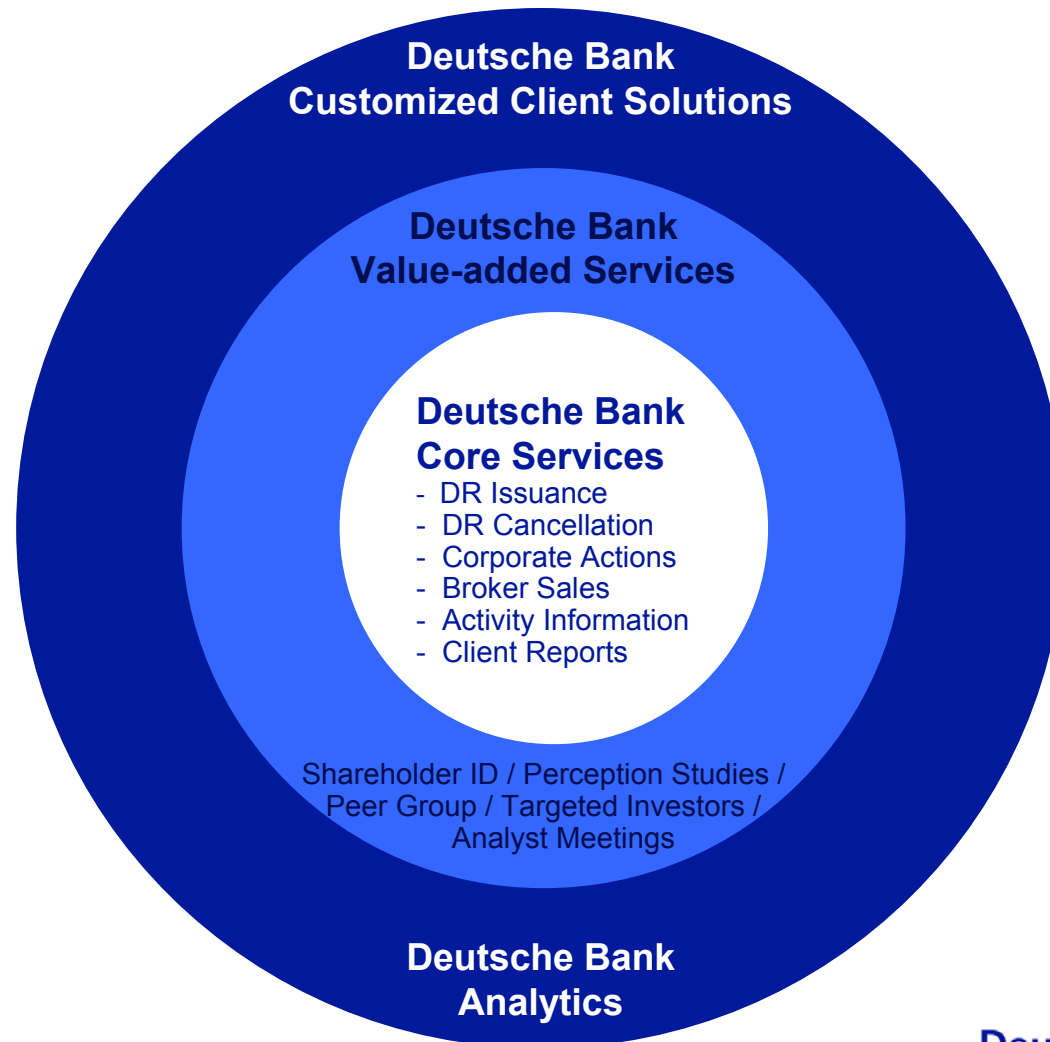
- Original issuance of DRs
- Transfer and registrar services
- Ongoing issuances and cancellations of DRs for underlying shares
- Custodian services for the underlying shares
- General program administration, including reporting services to the issuer (www.adr.db.com)
- Corporate Action processing
- The collection and payment of dividends and conversion of foreign currencies
- Tax reporting functions

The Role of the Depository includes:

- The distribution of the issuing company's financial statements, notices and shareholder meeting materials (proxy forms, etc)
- The mailing of proxy forms, collection and tabulation of DR holder responses and voting on their behalf
- Maintaining and enhancing relationships with all market makers and brokers
- Promoting the DRs to sales and trading departments of all major investment banks

The Deutsche Bank Difference:

From Core Services to Customised Client Solutions

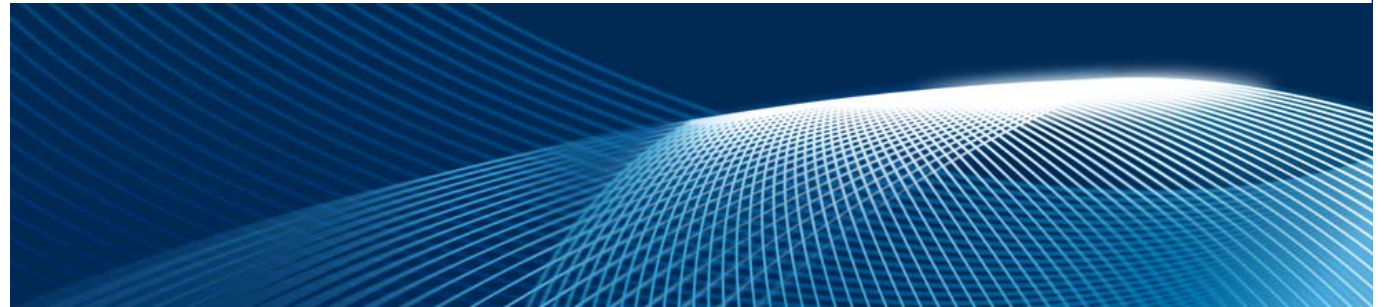


Costs of Establishing a DR Program

- DR programs are typically provided cost free to issuers i.e. depositary does not charge an issuer any fees for the establishment and maintenance of the program
- In the event of an offering, the Depositary customarily makes a monetary contribution to the issuer
- The Depositary earns its revenues from fees charged to investors and brokers (main fees are for issuance of DRs, cancellation of DRs, corporate actions)

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Deutsche Bank Contacts



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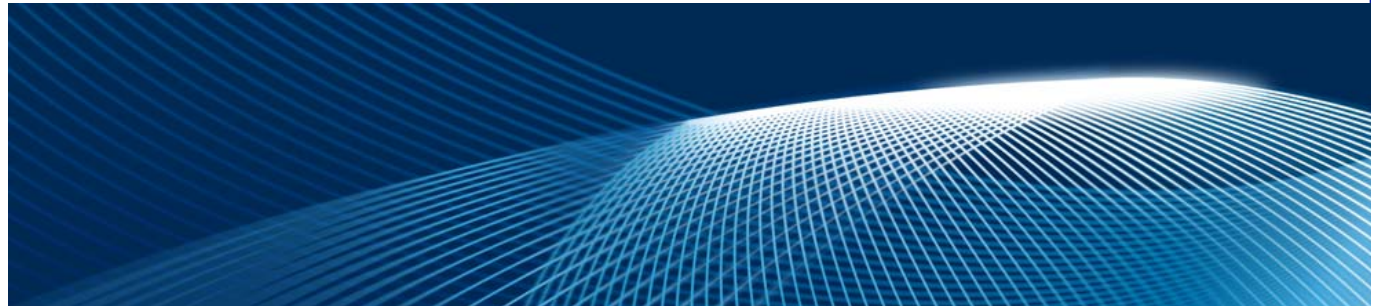
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Kiev
March 26, 2008



Bozena Trydos
Managing Director
Head of Central and Eastern Europe,
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Group

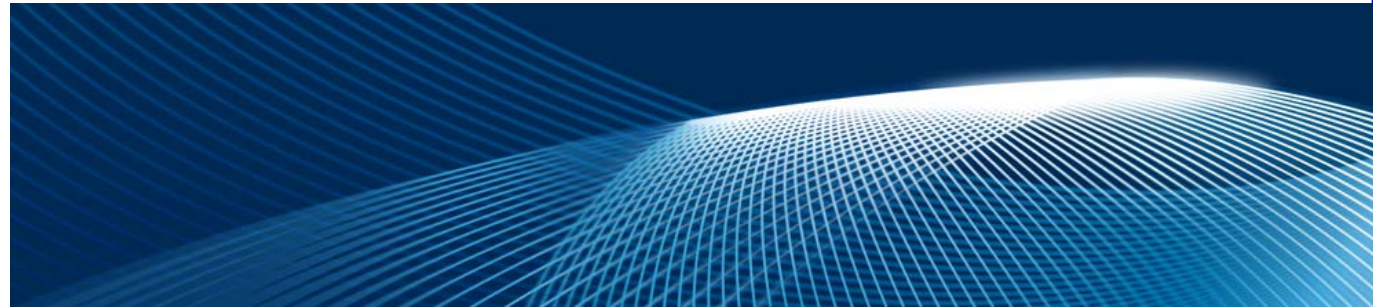
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Glossary of Terms



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Glossary of terms

American Depositary Receipts (ADRs)

- US dollar denominated negotiable instruments representing ownership in non-US securities

American Depositary Shares (ADSs)

- Have come to be used interchangeably with ADRs. ADSs are the illusory shares deemed to represent the underlying shares and evidenced by the ADRs

Clearing Systems

- Euroclear and Clearstream, similar to DTC in the United States, in respect of global Depositary Receipt issuances in Europe

DTC

- The US national clearing house for settlement of trades. Records, maintains and transfers securities of participants. Reduces physical movement of certificates by computerised transfers using 'book entry' system

Global Depositary Receipts (GDRs)

- Either Rule 144A tranche (private placement in the US), Regulation S tranche (non-US persons) or both

Glossary of terms

EDGAR

- SEC uses electronic data gathering and retrieval to transmit issuer documents and filings to investors. Applies to Form 20-F, F-1, F-6, Form 6-K's but not for any Rule 12g3-2(b) initial application or ongoing information provided

National Association of Securities Dealers

- Largest self-regulatory organization in the world. Most broker/dealers in the US conducting a securities business with the public is required by law to be a member of NASD. Ticker symbols obtained from NASD (unless NYSE-listed)

Offering Circular

- Document giving description of terms of a securities issue, financial and other information relating to an issuer. Called 'prospectus' or 'offering memorandum'

Over-the-Counter (OTC)

- Term for any securities not traded on a US securities exchange ie Level I ADR program

Glossary of terms

Pink Sheets

- Price quotes published by National Quotation Bureau for OTC stocks listed by dealers acting as market makers for the securities. Prices not available to the general public

Portal

- Automated trading environment for private placements and secondary trading of Rule 144A securities

Qualified Institutional Buyer (QIB)

- Investors eligible to participate in Rule 144A private placement. Can purchase securities in primary or secondary market transactions. Any financial institution that manages in excess of USD100 million in securities can qualify as a QIB plus registered broker-dealers owning and investing USD10 million in securities of non-affiliates

Rule 144A (Restricted ADRs)

- Exemption for non-US issuers from Securities Act for securities to be held by QIBs. QIBs viewed as 'sophisticated' investors so need less protection than the average US investor, therefore, issuer is released from reporting obligations under the Exchange Act

Glossary of terms

Securities Act of 1933 (Securities Act)

- Regulates registration of securities to be distributed in the US. Securities of a non-US issuer circulated, deposited or sold in the form of ADRs must be registered unless distributed pursuant to an exemption or safe harbor (Regulation S offshore transaction or Rule 144A restricted ADR facility)

Securities Exchange Act of 1934 (Exchange Act)

- Regulates obligation for continuing reporting requirements including filing of annual (Form 20-F) and periodic (Form 6-K) reports unless issuer secures exemption under Rule 12g3-2(b) of the Exchange Act in case of a Level I ADR program