



Alternatives In Capital Formation

NASDAQ OMXSM

To help you grow your business

- World's largest exchange company
- 3,900 companies in 39 countries
- Unique partnership with Dubai Bourse providing our listed companies access to the Middle East
- Trading, technology and public company service capabilities that reach six continents
- Covers widest geography with its large number of listings
- Executes more transactions than any other exchange

NASDAQ[®]

OMX Portal

FIRSTNORTH



Russian Issuers on NASDAQ's PORTAL

35 Russian companies that have recently raised capital on PORTAL. Below are some of these companies



Russian related companies on OMX Nordic Exchange



Vostok Gas



lundin mining



**BLACK
EARTH
FARMING LTD.**



WEST SIBERIAN
Resources Ltd



Kontakt**East**



NASDAQ OMX Offers Choice In Capital Formation

NASDAQ:

- Broadest distribution to retail and institutional investors
- Greatest liquidity and quality of trading
- Exceptional visibility
- Global leader in services and product offering

PORTAL:

- Unregistered securities (not subject to SEC review or Sarbanes-Oxley)
- Raise capital twice as fast
- Only sold to QIBs
- Test U.S. Institutional appetite

OMX:

- Broad institutional investor base in Europe and the US, coupled with access to Nordic retail investors.
- Leading in sectors listings - #1 in the world in IT, paper products, industrial machinery and #1 in Europe in fashion.

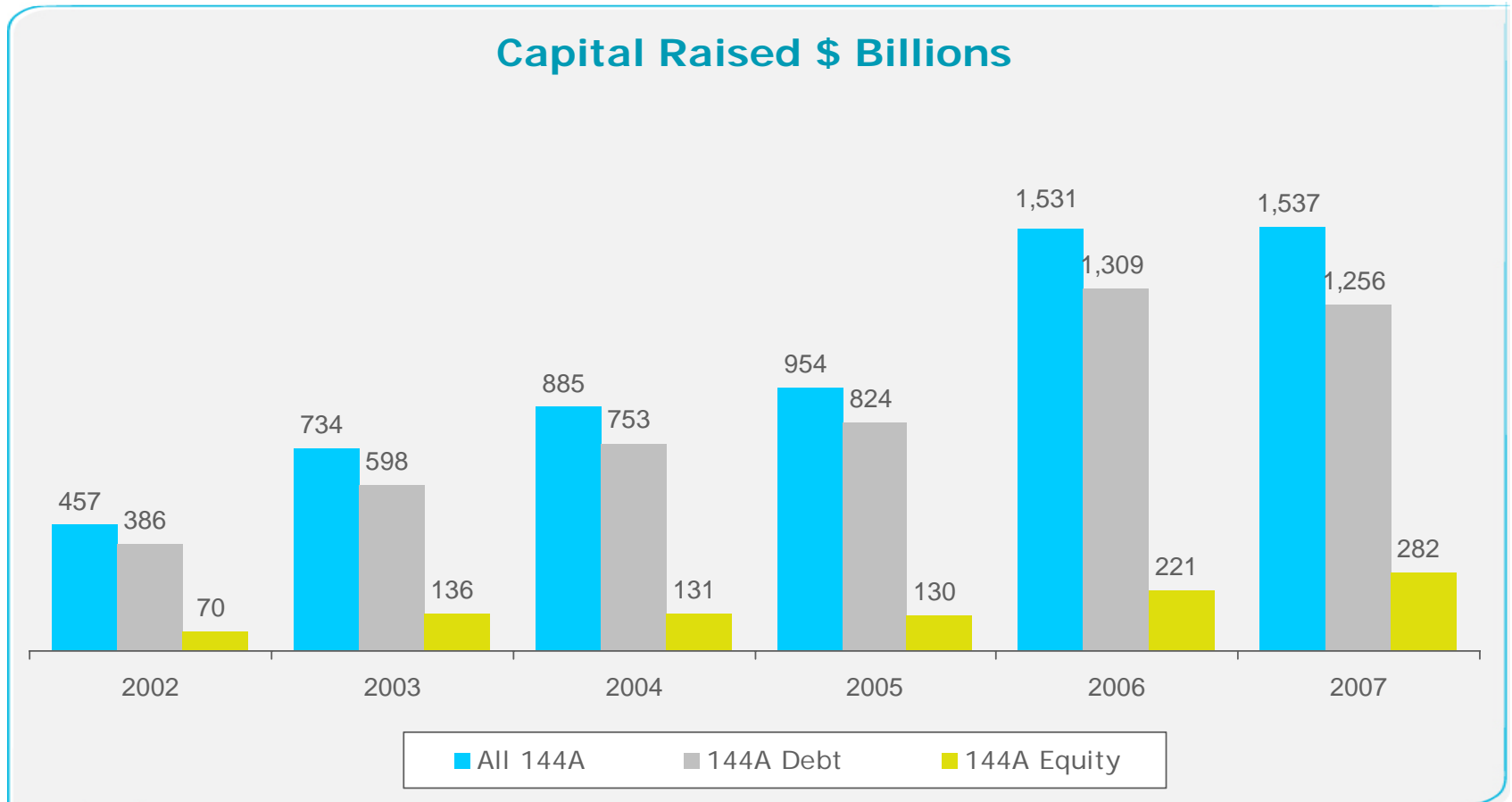
First North:

- One of Europe's fastest growing marketplaces - a liquid listing View First North as your first step in a global listing with NASDAQ OMX.

What is SEC Rule 144A and PORTAL?

- SEC Rule 144A and PORTAL combine to provide cost-effective access to the U.S. capital markets and transparency to the secondary trading of 144A securities within a closed system.
- PORTAL securities are not registered with the U.S. Securities and Exchange Commission (SEC) therefore, not subject to the same regulation as '34 Act registered shares, such as Sarbanes Oxley.
- Secondary trading in 144A securities takes place among Qualified Institutional Buyers (QIBs) only. QIBs are generally defined as investors with at least \$100 million in assets under management.
- The NASDAQ PORTAL Trading System is an inclusive, industry-wide solution for the secondary trading of 144A securities.

144A Equity Capital Raised Grew By 27.6% in 2007



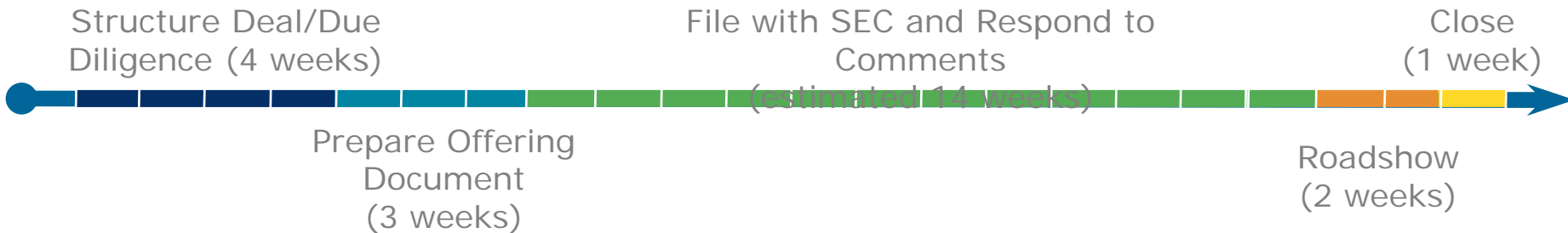
All data represents global capital raised in conjunction with a 144A tranche.
Source: Thomson Financial as of January 10, 2008

Timeline of an IPO vs. PORTAL 144A Offering

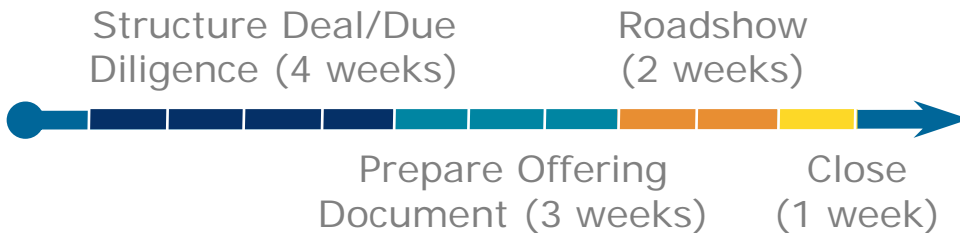
IPO (24 weeks)

144A Deal: Key Highlights

Raise capital 4 months faster than IPO
Register and list shares later
Investment banks market to same investors

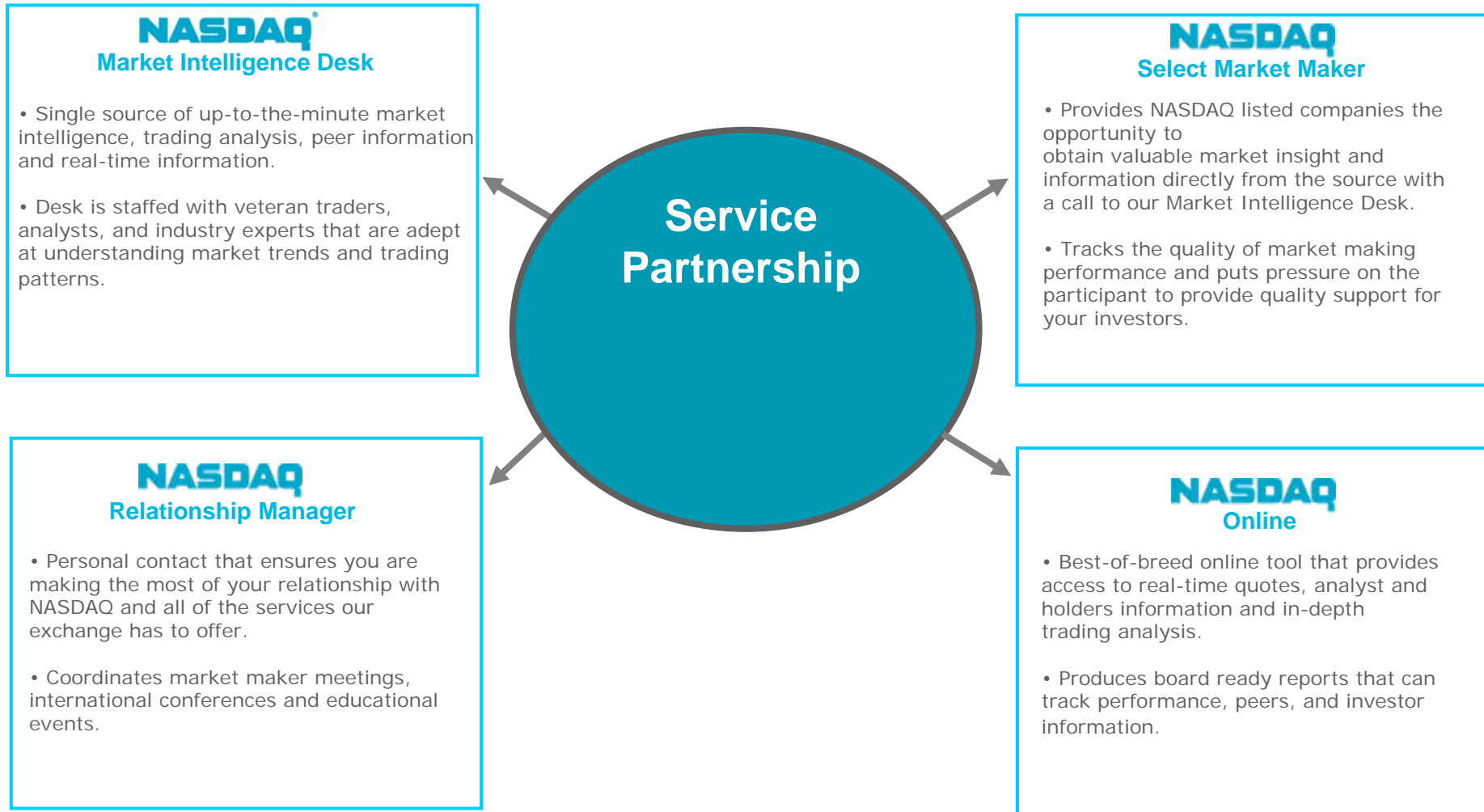


PORTAL 144A Deal (10 weeks)



NASDAQ Provides an In-Depth Service Platform

NASDAQ provides a dedicated contact on our market intelligence, a best-in-class on-line tool and the ability to connect you directly to individuals trading your stock.



NASDAQ Provides a Integrated IR Service Solution

NASDAQ provides an integrated Investor Relations solution that provides listed companies with services on shareholder identification, as well as targeting and communication.



- Newly launched surveillance service to provides listed companies with informed analysis of institutional activity.
- Traditional surveillance, combined with NASDAQ proprietary data and insight from NASDAQ's Market Intelligence will provide un-matched analysis.



- Complete investor relations website support, earning webcasts and calls, as well as access to an extensive institutional database.
- Ebay, FedEx, Time Warner, and Google are among the hundred's of public companies using Shareholder.



- Largest US equity conference in Europe attracting 90% of the investment community. 105 companies attended the December 2007 event.
- Through top local IR firm, NASDAQ can provide international shareholder identification and customized, non-conflicted roadshows



- News distribution and media targeting services with state-of-the-art technology with the highest levels of service and dependability.
- Dow Jones/WSJ, MSNBC, JetBlue are among the numerous companies currently using PrimeNewswire.

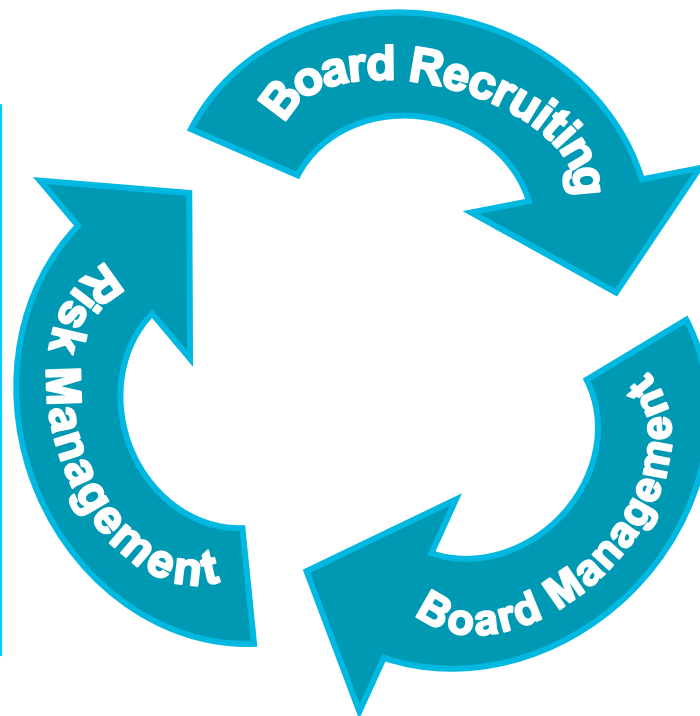
NASDAQ Provides a Complete Board Solution

NASDAQ provides a complete board solution for companies including board recruiting, board management tools and risk management tools.



- Carpenter Moore is a top-ten provider of executive liability risk management services. We offer our services to public and private companies, both directly and through a premier network of regional co-brokerage partners. Our approach is:

- Our objective is to identify cost-efficient and customized insurance and risk management solutions for the board and executive team.



BOARD RECRUITING A NASDAQ PRODUCT

- Discover new board opportunities, precisely define your interests based on market cap, industry, and location.
- Cost-effective, time-efficient way to recruit board members. Access to a diverse pool of directors. Recruit specific skills and personal qualities that match your needs.



- Directors Desk offers a comprehensive solution designed to improve board communications and effectiveness.
- Customized tools to meet the unique needs of each client and each director. Completely secure in a fully hosted environment, our solutions are very easy to use.

Russian 144A Equity Offerings in 2007

Global Capital Raised With a 144A Tranche in 2007	\$9.1 Bil.
Average Global Equity Offering	\$908.7 Mil.
Number of Deals	10

Top 5 Deals: Includes Global Capital Raised in Conjunction With a 144A Tranche

AFI Development	\$1.1 Bil.
OAO Magnitogorsk Iron & Steel	\$1.1 Bil.
NCSP	\$1.0 Bil.
WGC-2	\$996 Mil.
OAO Pharmstandard	\$951 Mil.

*All data represents global capital raised in conjunction with a 144A tranche.
Source: Thomson Financial January 10, 2008*

Listing Fees

Entry/Annual*

- **PORTAL:** \$2,000 Entry Fee and No Annual Fee
- **AIM:** Entry Fee \$20,000 & \$10,000 Annual Fee
- **First North:** Entry Fee \$8,500 & \$8,800 to \$58,000 Annual Fee
- **NASDAQ:** \$100,000 to \$150,000 Entry Fee & \$30,000 to \$95,000 Annual Fee
- **OMX:** \$100,600 Entry Free & \$32,000 to \$516,000 Annual Fee

* Source: Web sites of each market

FBR Capital Markets Corp. - Case Study

Date of 144A Deal	July 20, 2006
Shares Offered in PORTAL 144A Deal	12,827,187
Capital Raised in PORTAL 144A Deal	\$192,407,805
Offer Price	\$15.00
Current PORTAL Price (February 7, 2007)	\$15.35
Initial S-1 Filing Made with SEC	November 17, 2006
Shares to be Offered by FBR in conjunction with NASDAQ IPO	12,035,000
IPO Price on June 8, 2007	\$17.00
Proceeds in Conjunction with NASDAQ IPO	\$204,595,000
144A Investor Return at IPO Pricing	+13.3%

Creating Visibility

NASDAQ would work with companies to customize a multi-year visibility program to reach viewers and investors.



NASDAQ Market Open ceremony, live on your corporate website



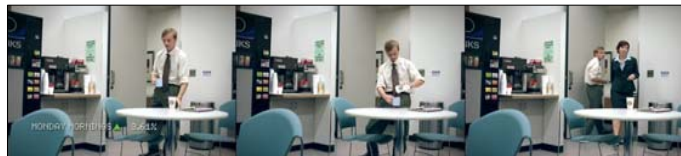
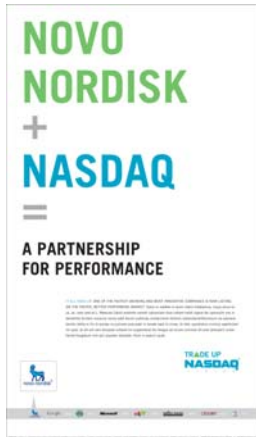
NASDAQ MarketSite Tower listing announcements and events



Banding throughout Times Square

Ads in *The Wall Street Journal*, *Financial Times* and *Barron's*

TV Campaign



Listing announcement on NASDAQ.com

