



True or false?

You can list ADRs in London.

It's true. As many of the best-run companies in the world have discovered, you can list ADRs on the London Stock Exchange.

All the **prestige**, all the **liquidity**, all the **credibility** of ADRs are yours through a London listing.

Why list your ADRs in London?

- ◆ **Fungibility**, London ADRs can be made compatible with US listed ADRs
- ◆ **Rule 144A** enables you to also access US investors without SEC registration
- ◆ **Flexibility** in attracting either retail or institutional investors with a London listing
- ◆ **Higher company profile** through listing a recognised product such as ADRs
- ◆ **Highest trading volumes** of international securities occur in London
- ◆ **Personal service** through direct access to the UKLA and the London Stock Exchange to ensure your listing runs efficiently and cost effectively
- ◆ **Investor confidence** thanks to comprehensive listing requirements

"We listed ADRs on the London Stock Exchange in August 2002 and are delighted with the recent ADR listing and volume of trading."

Mr Alikperov, President, Lukoil OAO

Lukoil OAO's ADR trading value totalled over US\$5bn in the 12 months to June 2003.

Listing ADRs in London: key requirements

You have decided you want to list your ADRs in London. So what happens now?

Basic requirements

- 1 You must appoint a sponsor, usually an investment bank.
- 2 You must have three years' audited financial reports.
- 3 25% of the ADR must go into public hands.
- 4 The minimum issue size must be £700,000 (US\$1m approx.)

Your questions answered

Q Will London follow the route of the US and the Sarbanes-Oxley legislation?

A UK corporate governance is based on standards, which now lead the world. We firmly believe that our approach strikes the right balance for listed companies, setting high standards of accountability, transparency and disclosure, adopted in best practice. At this stage we intend to continue reinforcing existing arrangements.

Q Is there liquidity in London traded ADRs?

A Yes. In fact the most liquid London-listed security on the London Stock Exchange's International Order Book (IOB) is a Lukoil ADR.

Q Does the London Stock Exchange accept accounts prepared to US GAAP?

A Yes.

For more information on listing American Depositary Receipts (ADRs) in London please contact:

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