

[*Financial communications in F.A.Z.*]

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[*As at: July 2003*]

The clever business heads

**Analysts – Bankers – Fund Managers – Institutional Investors – Market Makers –
Portfolio Managers – Press – Private Investors – Rating Agencies – Securities
Exchanges - Shareholders**

. . . they all meet daily in F.A.Z.

To a large extent, Frankfurter Allgemeine Zeitung sets standards with its business section which appears daily after the politics section. F.A.Z. is regarded as one of the leading daily and business newspapers for shaping public opinions in Germany.

The range of topics covered in the business section is now broader than ever. Thus F.A.Z. meets the increased demand for analysis and categorisation of complex economic issues in a global business world.

The business section is divided into two parts: The first section “Business” carries economic policy, general economic news and company reports complemented by daily changing topics on issues such as laws and taxes, media and marketing, perspectives on EU policies and much more. The second section “Financial Markets” carries on Mondays reports from Wall Street, from Frankfurt as the seat of the Euro and from international financial markets, as well as reports from stock and commodity markets and selected weekly comparisons of stock price movements. On all other days the “Financial Markets” section contains nine pages carrying data, prices and rates. It also carries extensive reports and information on the financial markets, topics related to capital investment and the F.A.Z. indices.

A newspaper with such a highly regarded business section is an indispensable source of information for senior executives and ambitious private investors.

The “Business” and “Financial Markets” sections of F.A.Z. offer you an ideal platform from which to reach the right and the important people in the business world with your financial and investor relations advertisements or going public announcements.

Please note the following regarding this brochure and the legal position

Frankfurter Allgemeine Zeitung is a national “Börsenpflichtblatt“ at all eight German stock exchanges („Börsenpflichtblatt“ = a newspaper for the publication of certain advertisements that are compulsory for companies listed on a German stock exchange), i.e. the stock exchanges of:

Berlin - Bremen
Dusseldorf
Frankfurt
Hamburg
Hanover
Munich
Stuttgart

This brochure substantiates with data from readership surveys F.A.Z.’s high target group affinity with the financial community and compares it with other national dailies.

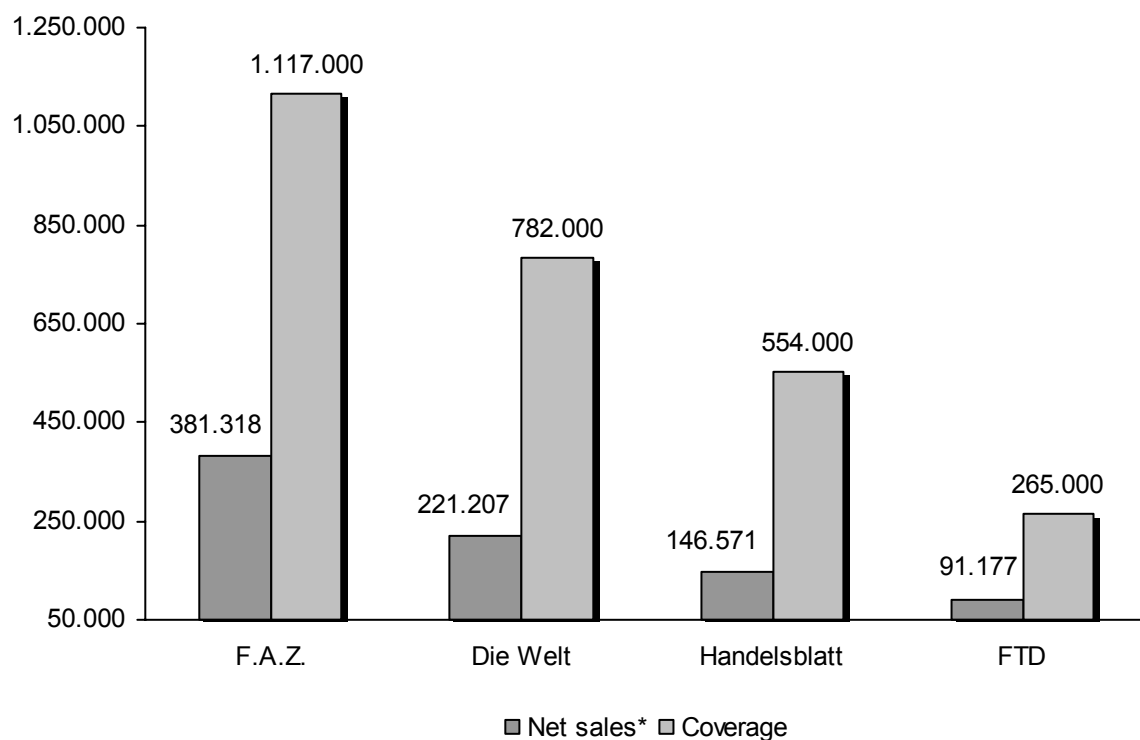
The comparison does not include newspapers with mainly regional distribution.

It was not possible to compare Börsenzeitung **as it neither publishes circulation figures nor participates in media market analyses**. Subsequently no unbiased checkable data are available for this title.

Just as F.A.Z., Börsenzeitung is a “Börsenpflichtblatt” but **not an official publication of record**. The newspapers mentioned in this brochure have been equally authorised as national “Börsenpflichtblatts” by the boards of all German stock exchanges.

By publishing their financial announcements as per § 15 WpHG in F.A.Z., public companies follow the regulations regarding the publication of such announcements. Bundesanzeiger is not a national “Börsenpflichtblatt”.

Circulation and coverage

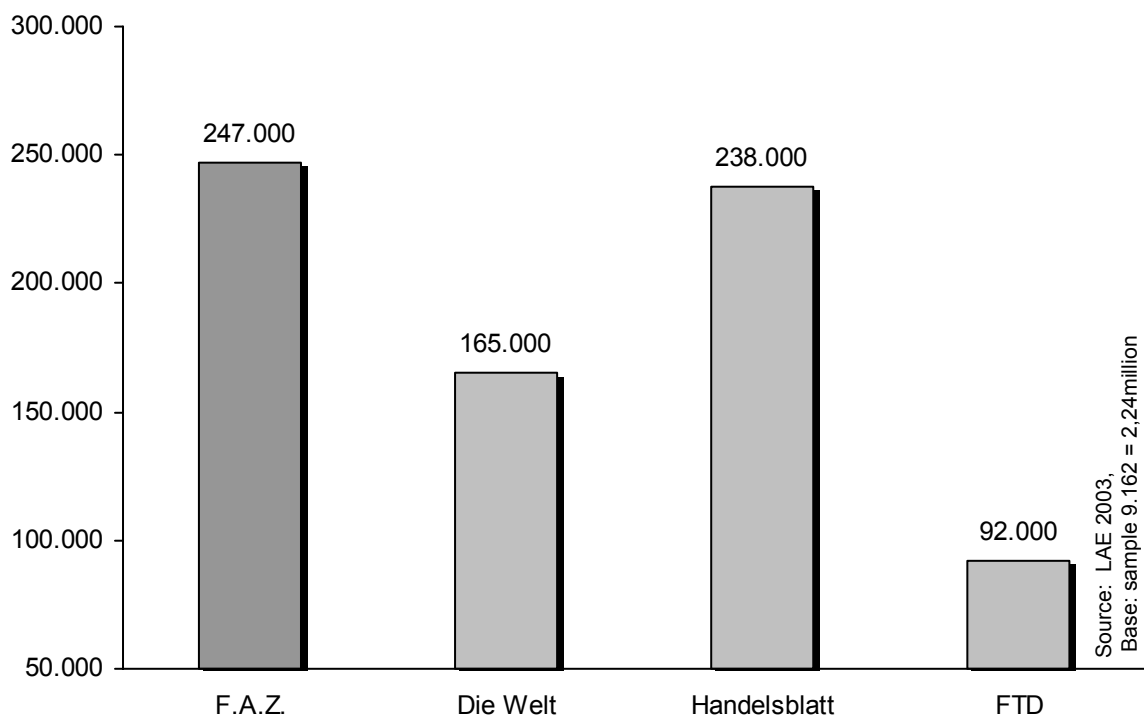


Source: IVW II/2003, AWA 2003, Base: sample 21.107 = 64,43 million

*F.A.Z., Die Welt: Mon - Sat; Handelsblatt, FTD: Mon - Fri

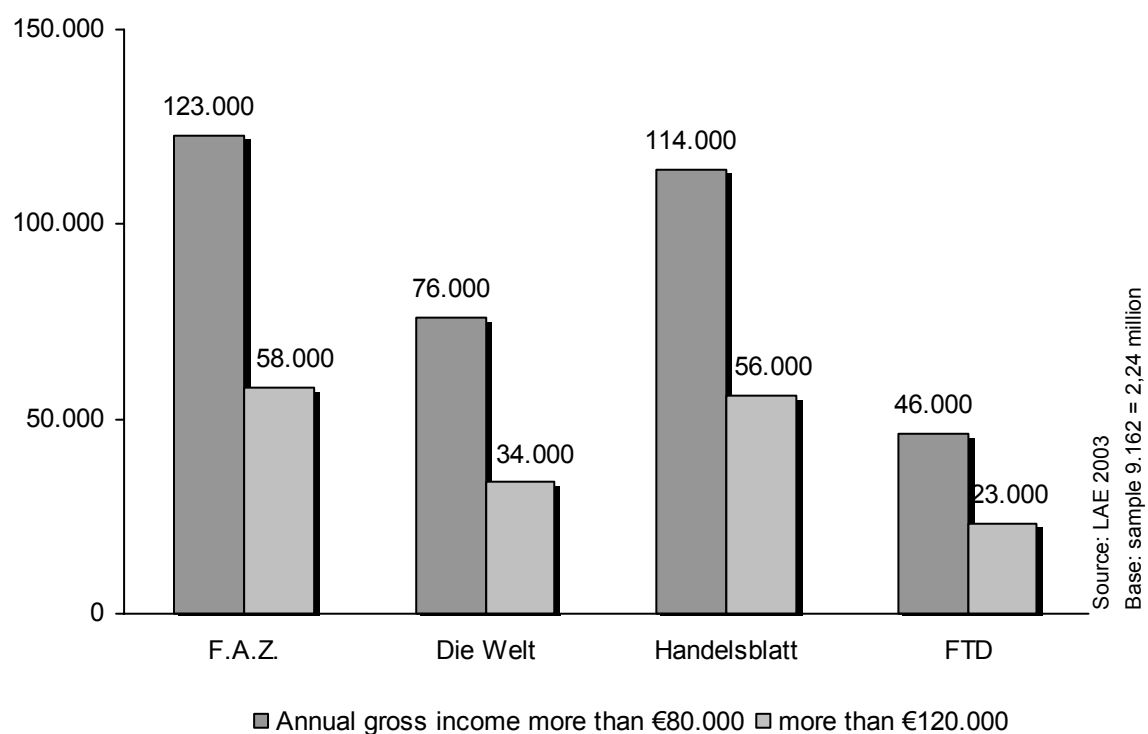
- ▶ With net sales of more than 380,000 copies F.A.Z. reaches **more than 1.1 million readers**

Coverage among decision makers in business and administration



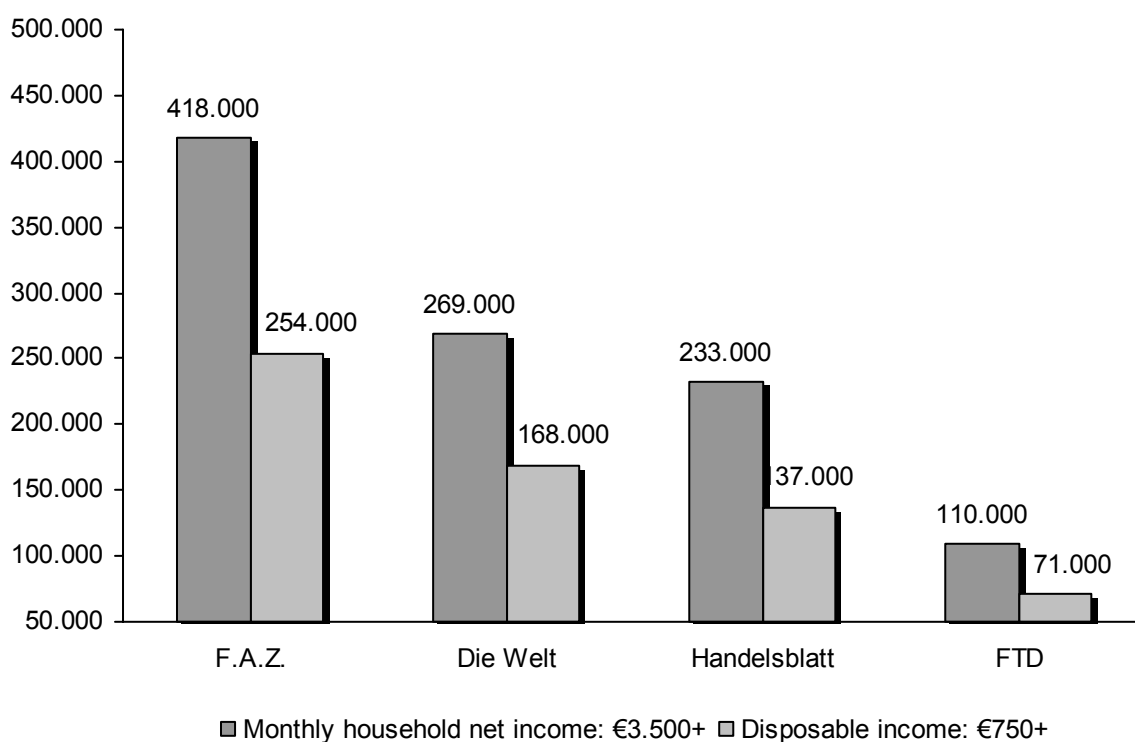
- ▶ F.A.Z. reaches 247,000 **decision makers in business and administration** - self-employed business persons, professionals, senior executives and civil servants with authority to decide

Coverage among decision makers with high income



- ▶ **Almost 50 per cent** of all 247.000 decision makers among F.A.Z. readers have an **annual personal gross income of €80.000 and more**

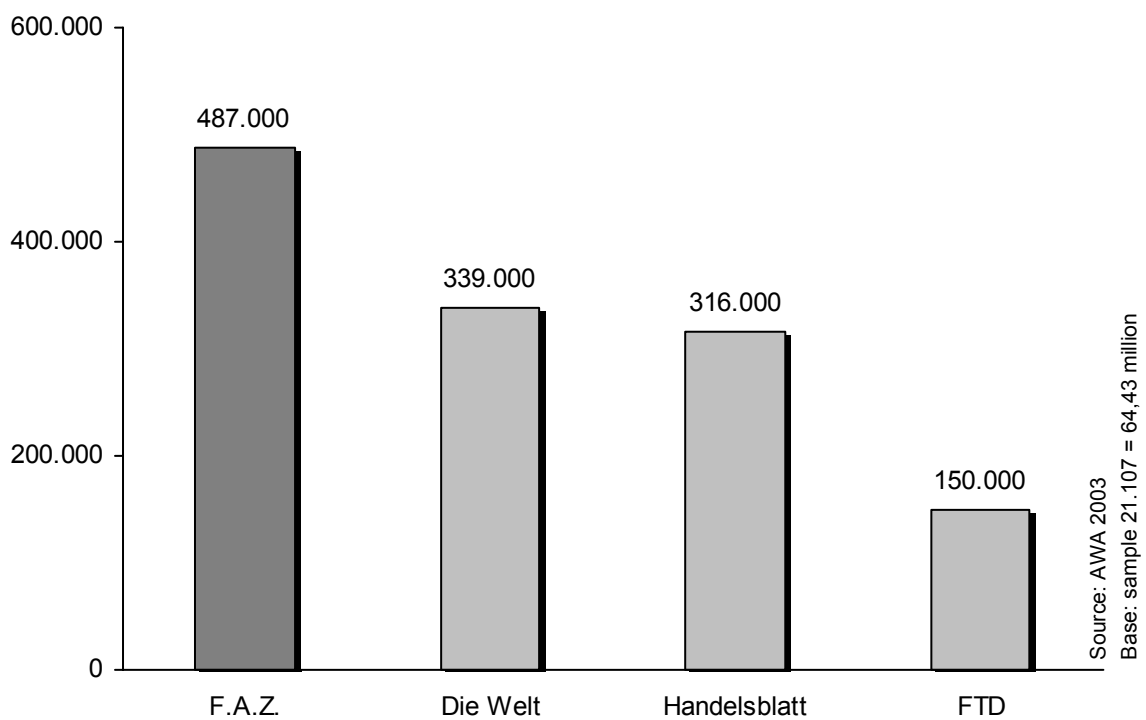
Coverage among readers with high income



Source: AWA 2003, Base: sample 21.107 = 64,43 million

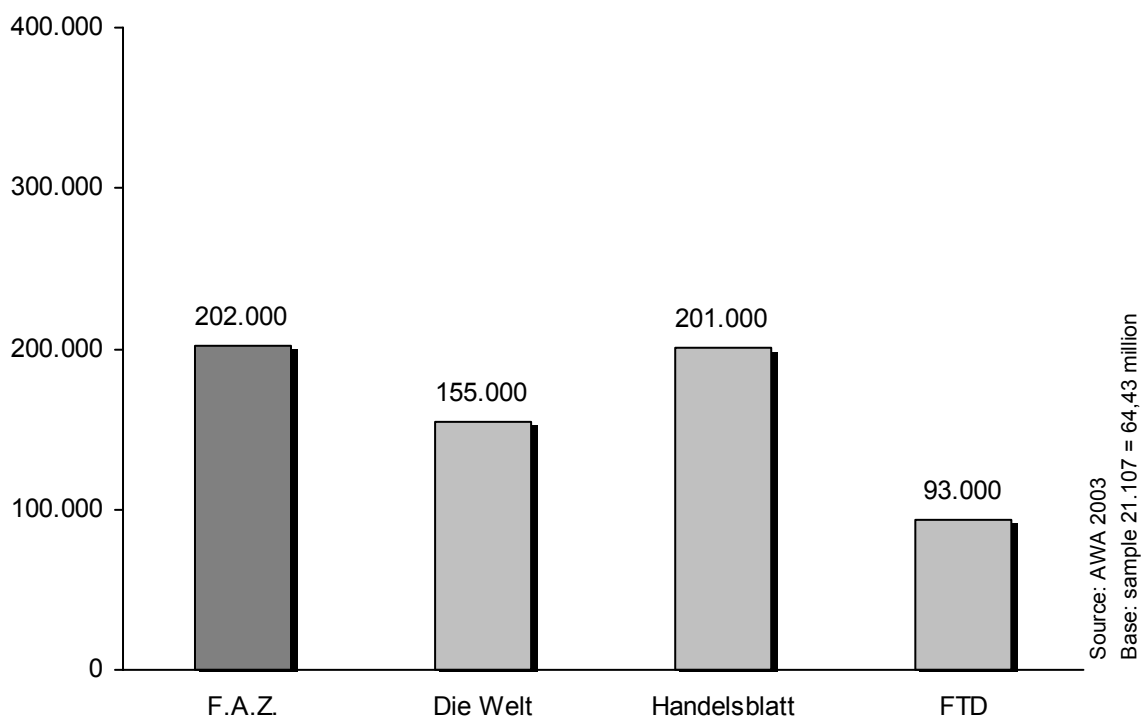
- ▶ **37,4 % of households with F.A.Z. readers** have a monthly household net income of **Euro 3.500 or more**
- ▶ Almost **every fourth** household that reads F.A.Z. has a **disposable income of Euro 750 or more** per month

Shares in private households



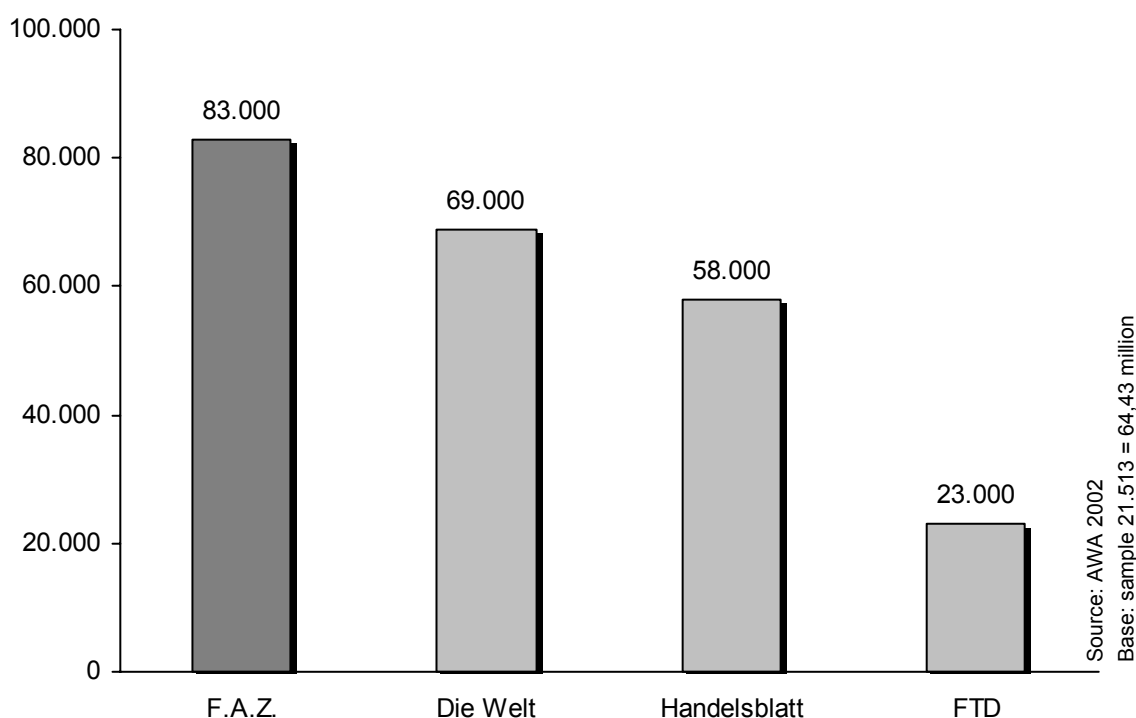
- ▶ F.A.Z. reaches 487.000 households that own shares

Private households planning to buy shares (and already owning shares)



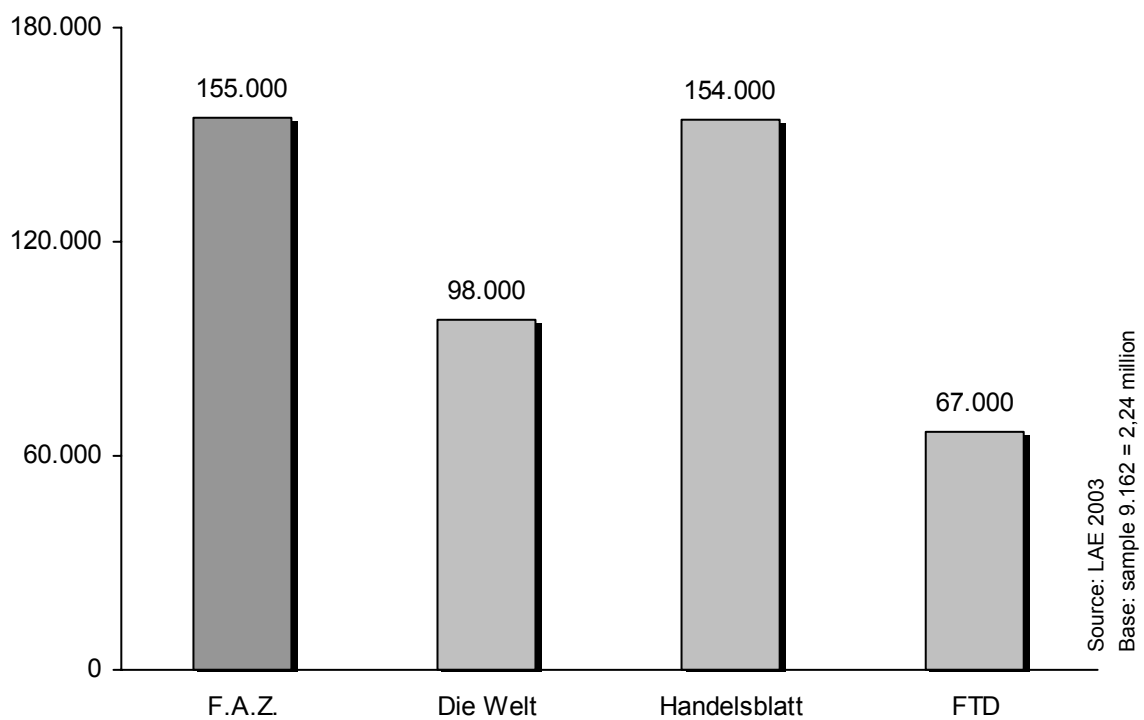
- ▶ 202.000 households with F.A.Z. readers that already own shares are planning to **buy** securities or shares within the next 1-2 years

Private households planning to buy shares (and not yet owning shares)



- ▶ In addition 83,000 **households** with F.A.Z. readers that **not yet** own shares **are planning to buy** securities, shares, obligations or bonds within the next 1-2 years

Decision makers owning shares



- ▶ **62,9 per cent** of the 247.000 **decision makers** among F.A.Z. readers own shares

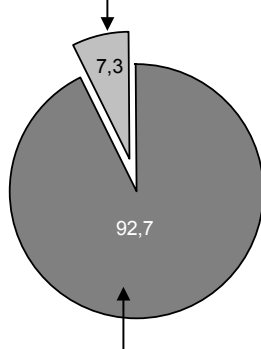
Readers taking F.A.Z. exclusively or combining it with other papers

Total population

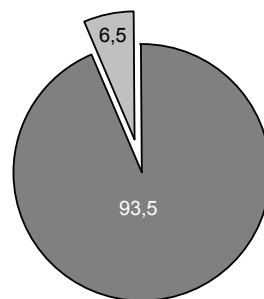
(Source: AWA 2003, Base: sample 21.107 = 64,43 million)

F.A.Z. and Die Welt

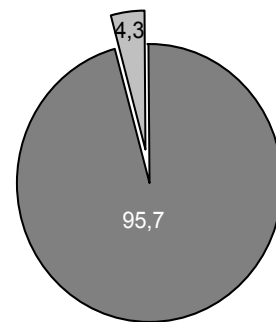
Reading both papers in %



F.A.Z. and Handelsblatt



F.A.Z. and FTD

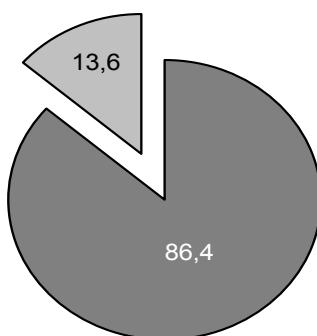


Reading F.A.Z. exclusively in %

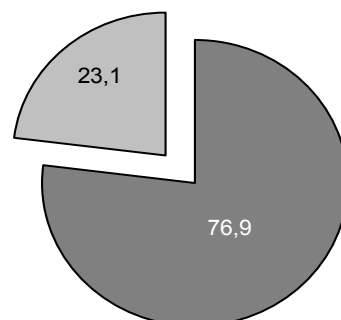
Decision makers

(Source: LAE 2003, Base: sample 9.162 = 2,24 million)

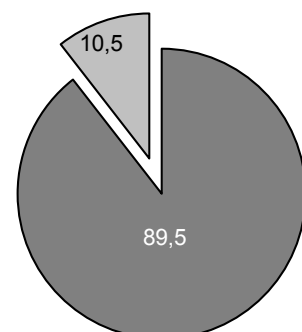
F.A.Z. and Die Welt



F.A.Z. and Handelsblatt



F.A.Z. and FTD



- To a large extent, F.A.Z. readers cannot be reached by competitive publications - e.g. only 7,3 per cent of all F.A.Z. readers take Die Welt in addition

Financial advertisements published economically and efficiently

Cost-effectiveness for obligatory financial announcements

with simple layout

	Gross cost for ¼ page in EURO ¹	Cost per thousand copies in EURO ²	Cost per thousand readers in EURO ³
F.A.Z.	2.217,60	5,82	1,99
Die Welt	2.376,00	10,74	3,04
Handelsblatt	2.217,60	15,14	4,00
FTD	1.900,80	20,85	7,17

Cost-effectiveness for Investor Relations advertisements

	Gross cost for ¼ page in EURO ¹	Cost per thousand copies in EURO ²	Cost per thousand readers in EURO ³
F.A.Z.	5.808,00	15,23	5,20
Die Welt	4.540,80	20,53	5,81
Handelsblatt	5.913,60	40,36	10,67
FTD	4.593,60	50,38	17,33

¹ Base: F.A.Z. rates and Handelsblatt rate card effective Jan 1, 2003; Die Welt and FTD rate cards effective Oct 1, 2002
1.056 mm each, Monday to Friday rates, black & white

² Base: Net sales Monday to Saturday (Handelsblatt Monday to Friday) according to IVW II / 2003

³ Base: AWA 2003

All rates without any possible discounts.

Discounts for obligatory financial announcements and Investor Relations advertisements in F.A.Z.

Obligatory financial
announcements, black & white

From 4 ads	3 %
From 10 ads	4 %
From 40 ads	5 %
From 75 ads	6 %

Investor Relations ads and obligatory financial
announcements with one additional colour

Series discount ¹		Volume discount	
12 ads	10,0 %	3.000 mm	5,0 %
24 ads	15,0 %	5.000 mm	10,0 %
36 ads	18,0 %	10.000 mm	15,0 %
48 ads	20,0 %	20.000 mm	20,0 %
60 ads	22,0 %	30.000 mm	21,0 %
72 ads	23,0 %	40.000 mm	22,0 %
84 ads	24,0 %	60.000 mm	23,0 %
96 ads	25,0 %	80.000 mm	24,0 %
108 ads	26,0 %	100.000 mm	25,0 %
		130.000 mm	26,0 %
		180.000 mm	26,5 %
		240.000 mm	27,0 %
		300.000 mm	28,0 %

Only one type of discount possible.

For further rate details please contact one of our offices
(for details please see next page but one).

Seven good reasons for placing financial advertisements in F.A.Z.

- The comprehensive „Business“ and „Financial Markets“ sections have an excellent reputation, a high degree of authority and credibility - in other words, the ideal environment for your financial advertisements.
- ✦ F.A.Z. is read by over 1.1 million people every day - many of them are interested in capital investment.
- ✦ F.A.Z. has a high coverage among decision makers in business and administration.
- ⌘ To a large extent F.A.Z. readers have a high income and much spending power.
- ⌘ Many F.A.Z. readers already own shares or are planning to invest in shares.
- ⌘ A high percentage of the decision makers among F.A.Z. readers decide on company investments.
- ⌘ Financial advertisements in F.A.Z. offer excellent cost-effectiveness.

The media surveys used in this brochure

Allensbacher Werbeträger-Analyse (AWA) 2002

<i>Publisher:</i>	Institut für Demoskopie Allensbach (IfD), Allensbach, Germany
<i>Conducted by:</i>	Institut für Demoskopie Allensbach (IfD), Allensbach, Germany
<i>Frequency:</i>	Annually
<i>Universe:</i>	German population 14 years and over in private households Size of universe = 63.43 million
<i>Sample size:</i>	21,107
<i>Sampling:</i>	Quota
<i>Method:</i>	Face-to-face, single source
<i>Media covered:</i>	More than 250 magazines, 6 national daily newspapers, 12 TV stations, public and private radio stations
<i>Consumer and capital investment data covered:</i>	Opinion and consumer behaviour regarding relevant key markets
<i>Additional data covered:</i>	Information from the areas of politics, society, change in values, personal aims in life and much more

Leseranalyse Entscheidungsträger (LAE) 2003

<i>Publisher:</i>	LAE e.V., Frankfurt, Germany
<i>Conducted by:</i>	Czaia Marktforschung, Bremen, Germany (co-ordination) and four other institutes (field work)
<i>Frequency:</i>	Every 1 – 2 years
<i>Universe:</i>	Decision makers in business and administration (self-employed business persons, professionals, employees and civil servants) Size of universe: 2.15 million
<i>Sample size:</i>	9,162
<i>Sampling:</i>	Quota
<i>Method:</i>	Face-to-face, single source
<i>Media covered:</i>	30 print media with emphasis on business news, 6 of them national daily newspapers
<i>Consumer and capital investment data covered:</i>	Position of interviewee and decision making responsibilities in company regarding investments (among others with regard to EDP, vehicle fleets)
<i>Additional data covered:</i>	Private activities of decision makers, e.g. attending fairs privately or personal capital investments, on-line use