

February 26, 2004

Update for Form 20-F Filers

In view of the fact that a number of SEC disclosure rules promulgated under the Sarbanes-Oxley Act of 2002 became effective after the cut-off date for Form 20-F filings made in respect of December 31, 2002 year-ends, we thought it would be useful to provide the following reminders with respect to new disclosure requirements for Form 20-F filers for fiscal years ended on or after December 31, 2003. The following also addresses disclosure requirements that are to take effect in the future.

The following disclosure requirements are effective for this year.

Item 5. Operating and Financial Review and Prospects. The December 2003 SEC guidance on MD&A is now effective and applies to Item 5 of Form 20-F.

Item 5.E. Off-balance sheet arrangements. Discuss the registrant's off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Item 5.F. Tabular disclosure of contractual obligations. Provide information as of the latest fiscal year end balance sheet date with respect to the registrant's known contractual obligations in a table which sets forth payments due by period for long-term debt obligations, capital (finance) lease obligations, operating lease obligations, purchase obligations and other long-term liabilities reflected on the registrant's balance sheet under the GAAP of the primary financial statements.

Item 15(a). Disclosure controls and procedures. As required last year, the registrant must disclose the conclusions of its principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures. This year, the effectiveness is tested as of the end of the period covered by the report. The term "disclosure controls and procedures" is defined as controls and other procedures designed to ensure that information required to be disclosed by the registrant in the reports that it files or submits to the SEC is recorded, processed, summarized and reported within the time periods specified. This is distinct from the disclosure requirements discussed below relating to internal controls.

Item 15(b). Disclose whether or not there were significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses. This disclosure requirement will be replaced by new disclosures that will be effective for fiscal years ending on or after April 15, 2005 (see discussion below). These disclosures are part of the new rules on internal control over financial reporting.

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Item 16.A. Audit Committee Financial Expert. Disclose that the board of directors has determined that the registrant either: (i) has at least one audit committee financial expert serving on its audit committee; or (ii) does not have an audit committee financial expert serving on its audit committee. If the registrant provides the disclosure required by paragraph (i), it must disclose the name of such expert and whether that person is independent. If there are more than one, a registrant may disclose only one or all of them. If the registrant does not have an audit committee financial expert, it must explain why it does not have such an expert.

Item 16.B. Code of Ethics. Disclose whether the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller or persons with similar functions. If no such code has been adopted, explain why. Such code must also be filed with the annual report and posted on the registrant's web site. The registrant must also describe the nature of any amendment and describe any waiver of any provision.

Item 16.C. Principal Accountant Fees and Services. Disclose Audit Fees, Audit Related Fees, Tax Fees and All Other Fees for the last two fiscal years. Disclose the audit committee's pre-approval policies and procedures; the percentage of services described in each of the "audit-related fees," "tax fees," and "all other fees" that were approved by the audit committee under the "de minimis" test; and if greater than 50%, the percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

Certifications. Section 906 and Section 302 Certifications. The certifying officers may modify the content of Certification 4 of the 302 Certification to eliminate certain references to internal control over financial reporting until the compliance date. Certifications must be filed as Exhibits 31 and 32.

Exhibit 10: Provide any notice required by Rule 104 of Regulation BTR sent during the past fiscal year to directors and executive officers concerning any equity security subject to a blackout period.

The following disclosure will become effective this year

NYSE Rules. A foreign private issuer must disclose in its annual report to shareholders and/or on its website any significant ways in which its corporate governance practices differ from the NYSE corporate governance standards. The registrant is required to compare NYSE domestic corporate governance requirements against the specific practices followed by such registrant. If the disclosure is made available only on the website, the annual report would be required to state this and provide the web address at which the information may be obtained. The registrant is required to comply with these requirements by the earlier of (i) their first annual meeting after January 15, 2004 and (ii) October 31, 2004.

Nasdaq Rules. A foreign private issuer is exempt from corporate governance standards that would require it to do anything contrary to the laws, rules, regulations or generally accepted business practices of its home country. The authority to grant exemptions, however, does not apply to the extent that such exemption would be contrary to the federal securities laws. The registrant is required to disclose in its annual report each requirement from which it is exempted as well as any alternative practices in lieu of the waived Nasdaq corporate governance requirements. This disclosure requirement applies to exemptions granted prior to the implementation of the new rules if the registrant continues to rely upon such exemptions. The

registrant is required to comply with these requirements in its annual reports filed with the SEC after January 1, 2004.

The following disclosure requirement will be effective for fiscal years ending on or after December 15, 2004.

Item 16.E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers. In tabular format, provide information with respect to any purchase made by or on behalf of the registrant or any “affiliated purchaser” of shares or other units of any class of the registrant’s equity securities that is listed in the U.S. (which would cover any ADSs as well as underlying securities).

The following disclosure requirements will be effective for fiscal years ending on or after July 15, 2005.

Item 15(b). Management’s annual report on internal control over financial reporting. Provide a report of management on the registrant’s control over financial reporting that contains:

- a statement of management’s responsibility for establishing and maintaining adequate internal control over financial reporting of the registrant;
- a statement identifying the framework used by management to evaluate the effectiveness of the registrant’s internal control over financial reporting;
- management’s assessment of the effectiveness of the registrant’s internal control over financial reporting as of the end of the registrant’s most recent fiscal year, including a statement as to whether or not internal control over financial reporting is effective; and
- a statement that the registered public accounting firm that audited the financial statements included in the annual report has issued an attestation report on management’s assessment of the registrant’s internal control over financial reporting.

The term “internal control over financial reporting” is defined as a process designed by, or under the supervision of, the registrant’s principal executive and principal financial officers, or persons performing similar functions, and effected by the registrant’s board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the registrant;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and receipts and expenditures of the registrant are being made only in accordance with authorizations of management and directors of the registrant; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the registrant’s assets that could have a material effect on the financial statements.

Item 15(c). Attestation report of the registered public accounting firm. Provide the registered public accounting firm's attestation report on management's assessment of the registrant's internal control over financial reporting.

Item 15(d). Changes in internal control over financial reporting. Disclose any change in the registrant's internal control over financial reporting identified in connection with the evaluation that occurred during the period covered by the annual report that has materially affected or is reasonably likely to materially affect, the registrant's internal control over financial reporting. This is similar to the disclosure requirements of current Item 15(b) (see above).

The following disclosure requirement will be effective July 31, 2005 for foreign private issuers.

Item 6.C. Board Practices (Instructions). New instruction relating to disclosure if the board serves as audit committee or there is a board of auditors.

Item 16.D. Exemptions from listing standards for audit committees. If the registrant relies on any of the limited exemptions available relating to audit committee independence requirements, include disclosure regarding any exemption from the listing standards for audit committees.

- *NYSE Audit Committee Rules.* Each member must satisfy the NYSE's independence standards as well as the independence standards of Rule 10A-3 under the Exchange Act. In order to satisfy the Rule 10A-3 independence requirements, an audit committee member may not accept any consulting, advisory, or other compensatory fee from the company other than for board service and they must not be an affiliate of the registrant. There are various exceptions for non-U.S. issuers, and reliance on any of these must be disclosed. Although the NYSE may grant waivers from its independence requirements, audit committee members must always meet the requirements set forth in Rule 10A-3, subject to the limited exceptions.
- *Nasdaq Audit Committee Rules.* Each member must satisfy the Nasdaq's independence standards as well as the independence standards of Rule 10A-3 (see above). As with the NYSE, the Nasdaq may grant waivers from its own independence requirements, but audit committee members must meet the requirements set forth in Rule 10A-3, subject to the limited exceptions.