

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended _____

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

For the transition period from _____ to _____

Commission file number _____

(Exact name of Registrant as specified in its charter)

(Translation of Registrant's name into English)

(Jurisdiction of incorporation or organization)

(Address of principal executive offices)

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class

Name of each exchange on which registered

Securities registered or to be registered pursuant to Section 12(g) of the Act.

(Title of Class)

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued
by the International Accounting Standards Board

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

GENERAL INSTRUCTIONS

A. Who May Use Form 20-F and When It Must be Filed.

- (a) Any foreign private issuer other than an asset-backed issuer (as defined in 17 CFR 229.1101) may use this form as a registration statement under Section 12 of the Securities Exchange Act of 1934 (referred to as the Exchange Act) or as an annual or transition report filed under Section 13(a) or 15(d) of the Exchange Act. A transition report is filed when an issuer changes its fiscal year end. The term “foreign private issuer” other than an asset-backed issuer (as defined in 17 CFR 229.1101) is defined in Rule 3b-4 under the Exchange Act.
- (b) A foreign private issuer must file its annual report on this Form within the following period:
 - (1) Within six months after the end of the fiscal year covered by the report for fiscal years ending before December 15, 2011; and
 - (2) Within four months after the end of the fiscal year covered by the report for fiscal years ending on or after December 15, 2011.
- (c) A foreign private issuer filing a transition report on this Form must file its report in accordance with the requirements set forth in Rule 13a-10 or Rule 15d-10 under the Exchange Act that apply when an issuer changes its fiscal year end.
- (d) A foreign private issuer that was a shell company, other than a business combination related shell company, as those terms are defined in Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2), immediately before a transaction that causes it to cease to be a shell company must file a report on this form in accordance with the requirements set forth in Rule 13a-19 or Rule 15d-19 under the Exchange Act (17 CFR 240.13a-19 and 240.15d-19). Issuers filing such reports shall provide all information required in, and follow all instructions of, Form 20-F relating to an Exchange Act registration statement of all classes of the registrant’s securities subject to the reporting requirements of Section 13 (15 U.S.C. 78m) or Section 15(d) (15 U.S.C. 78o(d)) of such Act upon consummation of the transaction, with such information reflecting the registrant and its securities upon consummation of the transaction. Rule 12b-25 under the Exchange Act (17 CFR 240.12b-25) is not available to extend the due date of the report required under this subparagraph (d).

B. General Rules and Regulations That Apply to this Form.

- (a) The General Rules and Regulations under the Securities Act of 1933 (referred to as the Securities Act) contain general requirements that apply to registration on any form. Read these general requirements carefully and follow them when preparing and filing registration statements and reports on this Form.
- (b) Pay particular attention to Regulation 12B under the Exchange Act. Regulation 12B contains general requirements about matters such as the kind and size of paper to be used, the legibility of the registration statement or report, the information to give in response to a requirement to state the title of securities, the language to be used and the filing of the registration statement or report.
- (c) In addition to the definitions in the General Rules and Regulations under the Securities Act and the definitions in Rule 12b-2 under the Exchange Act, General Instruction F defines certain terms for purposes of this Form.
- (d) Note Regulation S-X, which applies to the presentation of financial information in a registration statement or report.
- (e) Where the Form is being used as an annual report filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 13a-14 (17 CFR 240.13a-14) or Rule 15d-14 (17 CFR 240.15d-14).
- (f) A foreign private issuer that is a smaller reporting company, as defined in Rule 12b-2 under the Exchange Act

(17 CFR 240.12b-2), may not use the scaled disclosure requirements in Regulation S-X and Regulation S-K available to smaller reporting companies for the purposes of preparing this form.

C. How to Prepare Registration Statements and Reports on this Form.

- (a) Do not use this Form as a blank form to be filled in; use it only as a guide in the preparation of the registration statement or annual report. General Instruction E states which items must be responded to in a registration statement and which items must be responded to in an annual report. The registration statement or report must contain the numbers and captions of all items. You may omit the text following each caption in this Form, which describes what must be disclosed under each item. Omit the text of all instructions in this Form. If an item is inapplicable or the answer to the item is in the negative, respond to the item by making a statement to that effect.
- (b) Unless an item directs you to provide information as of a specific date or for a specific period, give the information in a registration statement as of a date reasonably close to the date of filing the registration statement and give the information in an annual report as of the latest practicable date.
- (c) Note Exchange Act Rule 12b-20, which states: “In addition to the information expressly required to be included in a statement or report, there shall be added such further material information, if any, as may be necessary to make the required statements, in light of the circumstances under which they are made, not misleading.”
- (d) If the same information required by this Form also is required by the body of accounting principles used in preparing the financial statements, you may respond to an item of this Form by providing a cross-reference to the location of the information in the financial statements, in lieu of repeating the information.
- (e) Note Item 10 of Regulation S-K which explains the Commission policy on projections of future economic performance, the Commission's policy on securities ratings, and the Commission's policy on use of non-GAAP financial measures in Commission filings.
- (f) If you are providing the information required by this Form in connection with a registration statement under the Securities Act, note that Rule 421 requires you to follow plain English drafting principles. You can find helpful information in “A Plain English Handbook - How to create clear SEC disclosure documents” and in staff legal bulletins supplementing the Handbook. These documents are available on our Internet website, at www.sec.gov.

D. How to File Registration Statements and Reports on this Form.

- (a) You must file the Form 20-F registration statement or annual report in electronic format via our Electronic Data Gathering and Retrieval System (EDGAR) in accordance with the EDGAR rules set forth in Regulation S-T (17 CFR Part 232). The Form 20-F registration statement or annual report must be in the English language as required by Regulation S-T Rule 306 (17 CFR 232.306). You must provide the signatures required for the Form 20-F registration statement or annual report in accordance with Regulation S-T Rule 302 (17 CFR 232.302). If you have technical questions about EDGAR or want to request an access code, call the EDGAR Filer Support Office at (202) 551-8900. If you have questions about the EDGAR rules, call the Office of EDGAR and Information Analysis at (202) 551-3610.
- (b) If you are filing the Form 20-F registration statement or annual report in paper under a hardship exemption in Rule 201 or 202 of Regulation S-T (17 CFR 232.201 or 232.202), or as otherwise permitted, you must file with the Commission (i) three complete copies of the registration statement or report, including financial statements, exhibits and all other papers and documents filed as part of the registration statement or report, and (ii) five additional copies of the registration statement or report, which need not contain exhibits. Whether filing electronically or in paper, you must also file at least one complete copy of the registration statement or report, including financial statements, exhibits and all other papers and documents filed as part of the registration statement or report, with each exchange on which any class of securities is or will be registered. When submitting the Form 20-F in paper, you must sign at least one complete copy of the registration statement or report filed with the Commission and one copy filed with each exchange in accordance with Exchange Act Rule 12b-11(d) (17 CFR 12b-11(d)). You must conform the unsigned copies when submitting the Form 20-F registration statement or report in paper. When submitting the Form 20-F in electronic format to the Commission, you may submit a paper copy containing typed signatures to each United States stock exchange in accordance with Regulation S-T Rule 302(c) (17 CFR 302(c)). See also Exchange Act Rule

12b-12(d) and Form 20-F's Instructions as to Exhibits for requirements concerning use of the English language and treatment of foreign language documents.

- (c) When registration statements and reports are permitted to be filed in paper, they are filed with the Commission by sending or delivering them to our File Desk between the hours of 9:00 a.m. and 5:30 p.m., Washington, D.C. time. The File Desk is closed on weekends and federal holidays. If you file a paper registration statement or report by mail or by any means other than hand delivery, the address is U.S. Securities and Exchange Commission, Attention: File Desk, 100 F Street, N.E., Washington, D.C. 20549. We consider documents to be filed on the date our File Desk receives them.

E. Which Items to Respond to in Registration Statements and Annual Reports.

- (a) *Exchange Act Registration Statements.* A registration statement filed under the Exchange Act on this Form must include the information specified in Part I and Part III. Read the instructions to each item carefully before responding to the item. In some cases, the instructions may permit you to omit some of the information specified in certain items in Part I.
- (b) *Annual Reports.* An annual report on this Form must include the information specified in Parts I, II and III. Read the instructions to each item carefully before responding to the item. In some cases, the instructions may permit you to omit some of the information specified in certain items in Part I. The instructions also may permit you to omit certain information if it was previously reported to us and has not changed. If that is the case, you do not have to file copies of the previous report with the report being filed on this Form.
- (c) *Financial Statements.* (1) For an issuer's fiscal years ending before December 15, 2011, an Exchange Act registration statement or annual report filed on this Form must contain the financial statements and related information specified in Item 17 of this Form. We encourage you to provide the financial statements and related information specified in Item 18 of this Form in lieu of Item 17, but the Item 18 statements and information are not required. In certain circumstances, Forms F-1, F-3 or F-4 for the registration of securities under the Securities Act require that you provide the financial statements and related information specified in Item 18 in your annual report on Form 20-F. Consult those Securities Act forms for the specific requirements and consider the potential advantages of complying with Item 18 instead of Item 17 of this Form. Note that Items 17 and 18 may require you to file financial statements of other entities in certain circumstances. These circumstances are described in Regulation S-X.

(2) For the issuer's fiscal years ending on or after December 15, 2011, an Exchange Act registration statement or annual report filed on this Form must contain the financial statements and related information specified in Item 18 of this Form.

Note that Items 17 and 18 may require you to file the financial statements of other entities in certain circumstances. These circumstances are described in Regulation S-X.

- (3) The financial statements must be audited in accordance with U.S. generally accepted auditing standards, and the auditor must comply with the U.S. standards for auditor independence. If you have any questions about these requirements, contact the Office of Chief Accountant in the Division of Corporation Finance at (202) 551-3400.
- (d) *Securities Act Registration Statements.* The registration statement forms under the Securities Act direct you to provide information required by specific items of Form 20-F. Some items of Form 20-F only apply to Securities Act registration statements, and you do not have to respond to those items if you are using Form 20-F to file an Exchange Act registration statement or an annual report. The instructions to the items of Form 20-F identify which information is required only in Securities Act registration statements.

F. Definitions

The following definitions apply to various terms used in this Form, unless the context indicates otherwise.

Affiliate - An "affiliate" of a specified person or entity refers to one who, directly or indirectly, either controls, is controlled by or is under common control with, the specified person or entity.

Beneficial owner - The term “beneficial owner” of securities refers to any person who, even if not the record owner of the securities, has or shares the underlying benefits of ownership. These benefits include the power to direct the voting or the disposition of the securities or to receive the economic benefit of ownership of the securities. A person also is considered to be the “beneficial owner” of securities that the person has the right to acquire within 60 days by option or other agreement. Beneficial owners include persons who hold their securities through one or more trustees, brokers, agents, legal representatives or other intermediaries, or through companies in which they have a “controlling interest,” which means the direct or indirect power to direct the management and policies of the entity.

Company - References to the “company” mean the company whose securities are being offered or listed, and refer to the company on a consolidated basis unless the context indicates otherwise.

Directors and senior management - This term includes (a) the company’s directors, (b) members of its administrative, supervisory or management bodies, (c) partners with unlimited liability, in the case of a limited partnership with share capital, (d) nominees to serve in any of the aforementioned positions, and (e) founders, if the company has been established for fewer than five years. The persons covered by the term “administrative, supervisory or management bodies” vary in different countries and, for purposes of complying with the disclosure standards, will be determined by the host country.

Document - This term covers prospectuses and offering documents used in connection with a public offering of securities and registration statements or prospectuses used in connection with the initial listing of securities.

Instruction: References to the “document” mean whatever type of document is being prepared using Form 20-F disclosure requirements, including, as applicable, a prospectus, an Exchange Act registration statement, and an annual report.

Equity securities - The term “equity securities” includes common or ordinary shares, preferred or preference shares, options or warrants to subscribe for equity securities, and any securities, other than debt securities, which are convertible into or exercisable or redeemable for equity securities of the same company or another company. If the equity securities available upon conversion, exercise or redemption are those of another company, the disclosure standards also apply to the other company.

Group - A “group” is a parent and all its subsidiaries. References to a company’s group mean the group of which it is a member.

Home country - This term refers to the jurisdiction in which the company is legally organized, incorporated or established and, if different, the jurisdiction where it has its principal listing.

Host country - This term refers to jurisdictions, other than the home country, in which the company is seeking to offer, register or list its securities.

Instruction: Note that, as used in this Form, the term “host country” means the United States and its territories.

Pre-emptive issue - The term “pre-emptive issue” and references to “pre-emptive purchase rights” refer to offerings made to the company’s existing shareholders in order to permit them to maintain their pro rata ownership in the company.

G. First-Time Application of International Financial Reporting Standards.

(a) Omission of Certain Required Financial Statements. An issuer that changes the body of accounting principles used in preparing its financial statements presented pursuant to Item 8.A.2 (“Item 8.A.2”) to International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) may omit the earliest of the three years of audited financial statements required by Item 8.A.2 if the issuer satisfies the conditions set forth in this Instruction G. For purposes of this instruction, the term “financial year” refers to the first financial year beginning on or after January 1 of the

same calendar year.

(b) Applicable Documents. This General Instruction G shall be available only for the following registration statements and annual reports:

(1) Registration Statements. This instruction shall be available for registration statements if:

(A) The issuer adopts IFRS for the first time by an explicit and unreserved statement of compliance with IFRS; and

(B) The audited financial statements for the issuer's most recent financial year for which audited financial statements are required by Item 8.A.2 are prepared in accordance with IFRS.

(2) Annual Reports. This instruction shall be available for annual reports if:

(A) The issuer adopts IFRS for the first time by an explicit and unreserved statement of compliance with IFRS; and

(B) The audited financial statements for the issuer's financial year to which the annual report relates are prepared in accordance with IFRS.

(c) Selected Financial Data. The selected historical financial data required pursuant to Item 3.A shall be based on financial statements prepared in accordance with IFRS and shall be presented for the two most recent financial years. The issuer shall present selected historical financial data in accordance with U.S. GAAP for the five most recent financial years, except as the issuer is otherwise permitted to omit U.S. GAAP information for any of the earliest of the five years pursuant to Item 3.A.1.

(d) Information on the Company. The reference in Item 4.B to the "body of accounting principles used in preparing the financial statements" means IFRS as issued by the IASB and not the basis of accounting that was previously used ("Previous GAAP") or accounting principles used only to prepare a U.S. GAAP reconciliation.

(e) Operating and Financial Review and Prospects. The issuer shall present the information required pursuant to Item 5. The discussion should focus on the financial statements for the two most recent financial years prepared in accordance with IFRS as issued by the IASB. No part of the discussion should relate to financial statements prepared in accordance with Previous GAAP.

(f) Financial Information.

(1) General. With respect to the financial information required by Item 8.A, all instructions contained in Item 8, including the instruction requiring audits in accordance with U.S. generally accepted auditing standards, shall apply.

(2) Interim Period Financial Information in a Registration Statement or Prospectus. This instruction shall apply when an issuer is changing the body of accounting principles used in preparing its financial statements presented pursuant to Item 8.A.2 to IFRS. This instruction shall be available during the financial year in which the issuer is changing its accounting principles to IFRS and during the financial year thereafter until the date as of which the issuer is required to comply with Item

8.A.4.

(A) Instruction 3 of the Instructions to Item 8.A.5 shall not apply to published financial information that is prepared with reference to IFRS. This General Instruction G(f)(2)(A) shall be available for any financial information for any interim or annual financial period that the issuer publishes that is prepared with reference to IFRS.

(B) An issuer that is required to provide interim financial statements under the first sentence of Item 8.A.5 may satisfy the requirements of that item by providing one of the following:

(i) Three financial years of audited financial statements and interim financial statements (which may be unaudited) for the current and comparable prior year period, prepared in accordance with Previous GAAP and reconciled to U.S. GAAP as required by Item 17(c) or 18, as applicable;

(ii) Two financial years of audited financial statements and interim financial statements (which may be unaudited) for the current and comparable prior year period, prepared in accordance with IFRS as issued by the IASB;

(iii) Three financial years of audited financial statements prepared in accordance with Previous GAAP interim financial statements (which may be unaudited) for the current and comparable prior year period prepared in accordance with IFRS as issued by the IASB; and condensed financial information prepared in accordance with U.S. GAAP for the most recent financial year and the current and comparable prior year interim period (the form and content of this financial information shall be in a level of detail substantially similar to that required by Article 10 of Regulation S-X).

Instruction: An issuer that is unable to provide information that complies with Instruction G.(f)(2)(B) but has available comparable financial information based on a combination of Previous GAAP, IFRS and U.S. GAAP should contact the Office of International Corporate Finance in the Division of Corporation Finance, in writing and well in advance of any filing deadlines, to discuss its interim period financial information.

(g) Quantitative and Qualitative Disclosures about Market Risk. Information in the document that responds to Item 11 shall be presented on the basis of IFRS.

(h) Financial Statements. A document to which this Instruction G applies shall include financial statements that comply with Item 17 or 18 as follows:

(1) Financial Statements in Accordance with IFRS. The issuer may omit the earliest of the three years of financial statements required by Item 8.A.2.

(2) U.S. GAAP Information. The U.S. GAAP reconciliation required by Item 17(c) or 18 shall not be required for periods presented in accordance with IFRS as issued by the IASB.

Instructions: 1. An eligible issuer relying on this General Instruction G may elect to include, refer to, or incorporate

by reference financial data prepared in accordance with Previous GAAP. An issuer electing to include, refer to, or incorporate by reference Previous GAAP financial information shall prominently disclose, at an appropriate location in the document, that the document includes, refers to, or incorporates by reference, as applicable, financial statements and other financial information based on both IFRS and Previous GAAP, and that the information based on Previous GAAP is not comparable to information prepared in accordance with IFRS.

2. Companies electing to include or incorporate by reference Previous GAAP financial information shall:

a. Present or incorporate by reference selected historical financial data prepared in accordance with Previous GAAP for the four financial years prior to the most recent financial year.

b. Present or incorporate by reference operating and financial review and prospects information pursuant to Item 5 that focuses on the financial statements for the two most recent financial years prior to the most recent financial year that were prepared in accordance with Previous GAAP. The discussion should not refer to the reconciliation to U.S. GAAP. No part of the discussion should relate to financial statements prepared in accordance with IFRS.

c. Include or incorporate by reference comparative financial statements prepared in accordance with Previous GAAP that cover the two financial years prior to the most recent financial year.

3. Companies electing to include or incorporate by reference Previous GAAP financial information shall not present that information side-by-side with IFRS financial information.

4. An issuer that has published audited financial statements prepared in accordance with IFRS for each of the three latest financial years shall include all three years of audited IFRS financial statements in its SEC filings.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

The purpose of this standard is to identify the company representatives *and other individuals involved in the company's listing or registration*.

- A. *Directors and senior management.*** Provide the names, business addresses and functions of the company's directors and senior management.
- B. *Advisers.*** Provide the names and addresses of the company's principal bankers and legal advisers to the extent the company has a continuing relationship with such entities, the sponsor for listing (where required by the host country regulations), and the legal advisers to the issue.
- C. *Auditors.*** Provide the names and addresses of the company's auditors for the preceding three years (together with their membership in a professional body).

Instructions to Item 1: *If you are filing Form 20-F as an annual report under the Exchange Act, you do not have to provide the information called for by Item 1. You must provide this information, to the extent applicable, if you are filing a registration statement under either the Securities Act or the Exchange Act.*

Instructions to Item 1.B: You only have to provide the information called for by Item 1.B if you are required to disclose the information in a jurisdiction outside the United States. These persons will not be considered “experts” or “sellers” under the Securities Act solely due to the fact that they are named in response to Item 1.B.

Item 2. Offer Statistics and Expected Timetable

The purpose of this standard is to provide key information regarding the conduct of any offering and the identification of important dates relating to that offering.

- A. Offer statistics.** For each method of offering, e.g., rights offering, general offering, etc., state the total expected amount of the issue, including the expected issue price or the method of determining the price and the number of securities expected to be issued.
- B. Method and expected timetable.** For all offerings, and separately for each group of targeted potential investors, the document shall state the following information to the extent applicable to the offering procedure:
1. The time period during which the offer will be open, and where and to whom purchase or subscription applications shall be addressed. Describe whether the purchase period may be extended or shortened, and the manner and duration of possible extensions or possible early closure or shortening of this period. Describe the manner in which the latter shall be made public. If the exact dates are not known when the document is first filed or distributed to the public, describe arrangements for announcing the final or definitive date or period.
 2. Method and time limits for paying up securities; where payment is partial, the manner and dates on which amounts due are to be paid.
 3. Method and time limits for delivery of equity securities (including provisional certificates, if applicable) to subscribers or purchasers.
 4. In the case of pre-emptive purchase rights, the procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
 5. A full description of the manner in which results of the distribution of securities are to be made public, and when appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Instructions to Item 2: If you are filing Form 20-F as a registration statement or annual report under the Exchange Act, you do not have to provide the information called for by Item 2. You must provide this information if you are filing a registration statement under the Securities Act.

Item 3. Key Information

The purpose of this standard is to summarize key information about the company’s financial condition, capitalization and risk factors. If the financial statements included in the document are restated to reflect material changes in the company’s group structure or accounting policies, the selected financial data also must be restated. See Item 8.

A. Selected financial data.

1. The company shall provide selected historical financial data regarding the company, which shall be presented for the five most recent financial years (or such shorter period that the company has been in operation), in the same currency as the financial statements. Selected financial data for either or both of the earliest two years of the five-year period may be omitted, however, if the company represents to the host country regulator that such information cannot be provided, or cannot be provided on a restated basis, without unreasonable effort or expense. If interim period financial statements are included, the selected financial data should be updated for that interim period, which may be unaudited, provided that fact is stated. If selected financial data for interim periods is provided, comparative data from the same period in the prior financial year shall also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.

2. The selected financial data presented shall include items generally corresponding to the following, except that the specific line items presented should be expressed in the same manner as the corresponding line items in the company's financial statements. Such data shall include, at a minimum, net sales or operating revenues; income (loss) from operations; income (loss) from continuing operations; net income (loss); net income (loss) from operations per share; income (loss) from continuing operations per share; total assets; net assets; capital stock (excluding long term debt and redeemable preferred stock); number of shares as adjusted to reflect changes in capital; dividends declared per share in both the currency of the financial statements and the host country currency, including the formula used for any adjustments to dividends declared; and diluted net income per share. Per share amounts must be determined in accordance with the body of accounting principles used in preparing the financial statements.
3. Where the financial statements provided in response to Item 8 are prepared in a currency other than the currency of the host country, disclosure of the exchange rate between the financial reporting currency and the currency of the host country should be provided, using the exchange rate designated by the host country for this purpose, if any:
 - (a) at the latest practicable date;
 - (b) the high and low exchange rates for each month during the previous six months; and
 - (c) for the five most recent financial years and any subsequent interim period for which financial statements are presented, the average rates for each period, calculated by using the average of the exchange rates on the last day of each month during the period.

B. *Capitalization and indebtedness.* A statement of capitalization and indebtedness (distinguishing between guaranteed and unguaranteed, and secured and unsecured, indebtedness) as of a date no earlier than 60 days prior to the date of the document shall be provided showing the company's capitalization on an actual basis and, if applicable, as adjusted to reflect the sale of new securities being issued and the intended application of the net proceeds therefrom. Indebtedness also includes indirect and contingent indebtedness.

C. *Reasons for the offer and use of proceeds.*

1. The document shall disclose the estimated net amount of the proceeds broken down into each principal intended use thereof. If the anticipated proceeds will not be sufficient to fund all the proposed purposes, the order of priority of such purposes should be given, as well as the amount and sources of other funds needed. If the company has no specific plans for the proceeds, it should discuss the principal reasons for the offering.
2. If the proceeds are being used directly or indirectly to acquire assets, other than in the ordinary course of business, briefly describe the assets and their cost. If the assets will be acquired from affiliates of the company or their associates, disclose the persons from whom they will be acquired and how the cost to the company will be determined.
3. If the proceeds may or will be used to finance acquisitions of other businesses, give a brief description of such businesses and information on the status of the acquisitions.
4. If any material part of the proceeds is to be used to discharge, reduce or retire indebtedness, describe the interest rate and maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds of such indebtedness were put.

D. *Risk factors.* The document shall prominently disclose risk factors that are specific to the company or its industry and make an offering speculative or one of high risk, in a section headed "Risk Factors." Companies are encouraged, but not required, to list the risk factors in the order of their priority to the company. Among other things, such factors may include, for example: the nature of the business in which it is engaged or proposes to engage; factors relating to the countries in which it operates; the absence of profitable operations in recent periods; the financial position of the company; the possible absence of a liquid trading market for the company's securities; reliance on the expertise of management; potential dilution; unusual competitive conditions; pending expiration of material patents, trademarks or contracts; or dependence on a limited number of customers or suppliers. The Risk Factors section is intended to

be a summary of more detailed discussion contained elsewhere in the document.

Instructions to Item 3:

1. *If you are filing Form 20-F as an annual report under the Exchange Act, you do not have to provide the information called for by Item 3.B or 3.C. If you are filing Form 20-F as a registration statement under the Exchange Act, you do not have to provide the information called for by Item 3.C. You must provide the information called for by Item 3 if you are filing a registration statement under the Securities Act.*
2. *Throughout Form 20-F, the terms “financial year” and “fiscal year” have the same meaning. The term “fiscal year” is defined in Rule 405 under the Securities Act and Rule 12b-2 under the Exchange Act.*

Instructions to Item 3.A:

1. *This item refers to the company, but note that in some cases, you may have to provide selected financial data for a predecessor. See the definition of predecessor in Exchange Act Rule 12b-2 and Securities Act Rule 405.*

2. You may present the selected financial data on the basis of the accounting principles used in your primary financial statements. If you use a basis of accounting other than IFRS as issued by the IASB, however, you also must include in this summary any reconciliations of the data to U.S. generally accepted accounting principles and Regulation S-X, pursuant to Item 17 or 18 of this Form. For financial statements prepared using a basis of accounting other than IFRS as issued by the IASB, you only have to provide selected financial data on a basis reconciled to U.S. generally accepted accounting principles for (i) those periods for which you were required to reconcile the primary annual financial statements in a filing under the Securities Act or the Exchange Act, and (ii) any interim periods.

If you are unable to provide selected financial data for the earliest two years of the five-year period, submit the required representation to us before or at the time you file the document. Disclose in the document that data for the earliest two years have been omitted and explain the reasons for the omission.

3. If you are an emerging growth company, as defined in Rule 12b-2 of the Exchange Act (§240.12b-2 of this chapter), that is providing the information called for by Item 3.A.1 in: (1) a Securities Act registration statement, you do not need to present selected financial data for any period prior to the earliest audited financial statements presented in connection with the initial public offering of your common equity securities; or (2) a registration statement, periodic report, or other report filed under the Exchange Act, you do not need to present selected financial data in accordance with this Item for any period prior to the earliest audited financial statements presented in connection with your first registration statement that became effective under the Exchange Act or the Securities Act.

Instructions to Item 3.B:

1. *If you are including the capitalization table called for by Item 3.B in a prospectus supplement for a shelf offering registered on Form F-3, the amounts shown in the table may be as of the date of the most recent balance sheet filed as part of the registration statement, if the information in the table is updated to reflect securities issued up to 60 days prior to the date of the supplement.*
2. *If you are not selling new securities in a firm commitment underwritten offering or an “all or none” best efforts offering, reflect the capitalization “as adjusted” for the net proceeds of the offering only in the following ways:*
 - a. *In a best efforts “minimum/maximum” offering, reflect both the minimum and maximum proceeds; and*
 - b. *In a rights offering or an offering of securities upon the exercise of outstanding warrants, reflect the proceeds only to the extent exercise is likely in view of the current market price.*

Instructions to Item 3.D: *Risk factors should be concise and explain clearly how the risk affects the issuer or the securities.*

Item 4. Information on the Company

The purpose of this standard is to provide information about the company’s business operations, the products it makes or the services it provides, and the factors that affect the business. The standard also is intended to provide information regarding the adequacy and suitability of the company’s properties, plants and equipment, as well as its plans for future increases or decreases

in such capacity.

A. *History and development of the company.* The following information shall be provided:

1. The legal and commercial name of the company.
2. The date of incorporation and the length of life of the company, except where indefinite.
3. The domicile and legal form of the company, the legislation under which the company operates, its country of incorporation and the address and telephone number of its registered office (or principal place of business if different from its registered office). Provide the name and address of the company's agent in the host country, if any.
4. The important events in the development of the company's business, e.g. information concerning the nature and results of any material reclassification, merger or consolidation of the company or any of its significant subsidiaries; acquisitions or dispositions of material assets other than in the ordinary course of business; any material changes in the mode of conducting the business; material changes in the types of products produced or services rendered; name changes; or the nature and results of any bankruptcy, receivership or similar proceedings with respect to the company or significant subsidiaries.
5. A description, including the amount invested, of the company's principal capital expenditures and divestitures (including interests in other companies), since the beginning of the company's last three financial years to the date of the offering or listing document.
6. Information concerning the principal capital expenditures and divestitures currently in progress, including the distribution of these investments geographically (home and abroad) and the method of financing (internal or external).
7. An indication of any public takeover offers by third parties in respect of the company's shares or by the company in respect of other companies' shares which have occurred during the last and current financial year. The price or exchange terms attaching to such offers and the outcome thereof are to be stated.

B. *Business overview.* The information required by this item may be presented on the same basis as that used to determine the company's business segments under the body of accounting principles used in preparing the financial statements. The following information shall be provided:

1. A description of the nature of the company's operations and its principal activities, stating the main categories of products sold and/or services performed for each of the last three financial years. Indicate any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of development.
2. A description of the principal markets in which the company competes, including a breakdown of total revenues by category of activity and geographic market for each of the last three financial years.
3. A description of the seasonality of the company's main business.
4. A description of the sources and availability of raw materials, including a description of whether prices of principal raw materials are volatile.
5. A description of the marketing channels used by the company, including an explanation of any special sales methods, such as installment sales.
6. Summary information regarding the extent to which the company is dependent, if at all, on patents or licenses, industrial, commercial or financial contracts (including contracts with customers or suppliers) or new manufacturing processes, where such factors are material to the company's business or profitability.
7. The basis for any statements made by the company regarding its competitive position shall be disclosed.

8. A description of the material effects of government regulations on the company's business, identifying the regulatory body.
- C. **Organizational structure.** If the company is part of a group, include a brief description of the group and the company's position within the group. Provide a listing of the company's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.
- D. **Property, plants and equipment.** The company shall provide information regarding any material tangible fixed assets, including leased properties, and any major encumbrances thereon, including a description of the size and uses of the property; productive capacity and extent of utilization of the company's facilities; how the assets are held; the products produced; and the location. Also describe any environmental issues that may affect the company's utilization of the assets. With regard to any material plans to construct, expand or improve facilities, describe the nature of and reason for the plan, an estimate of the amount of expenditures including the amount of expenditures already paid, a description of the method of financing the activity, the estimated dates of start and completion of the activity, and the increase of production capacity anticipated after completion.

Instruction to Item 4:

1. Furnish the information specified in any industry guide listed in Subpart 229.800 of Regulation S-K (§229.801 *et seq.* of this chapter) that applies to you.

2. If oil and gas operations are material to you or your subsidiaries' business operations or financial position, provide the information specified in Subpart 1200 of Regulation S-K (§229.1200 *et seq.* of this chapter).

Instructions to Item 4.A.4: 1. If you are providing the information called for by Item 4.A.4 in an annual report, you only have to provide the required information for the period from the beginning of your last full financial year up to the latest practicable date.

2. If you are filing a report under Rule 13a-19 or Rule 15d-19 under the Exchange Act (17 CFR 240.13a-19 or 240.15d-19), you must disclose the material terms of the transaction as a result of which you ceased to be a shell company and you should file as an exhibit under Item 4(a) of the Exhibits to Form 20-F any contracts relating to the transaction.

Instructions to Item 4.B:

1. The reference in Item 4.B to "the body of accounting principles used in preparing the financial statements" means the accounting principles used in preparing the primary financial statements, not to accounting principles used only to prepare the U.S. GAAP reconciliation.
2. If you:
 - (a) are filing a registration statement on Form F-1 under the Securities Act or on Form 20-F under the Exchange Act,
 - (b) were not required to file reports under Section 13(a) or 15(d) of the Exchange Act immediately prior to filing that registration statement, and
 - (c) have not received (or your predecessor has not received) revenue from operations during each of the three fiscal years immediately prior to filing the registration statement,

you must provide information about your plan of operations. Provide information comparable to the information required by Item 101(a)(2) of Regulation S-K.

Instructions to Item 4.D:

1. In the case of an extractive enterprise, other than an oil and gas producing activity:
 - (a) Provide material information about production, reserves, locations, developments and the nature of your interest. If individual properties are of major significance to you, provide more detailed information about those properties and use maps to disclose information about their location.
 - (b) In documents that you file publicly with the Commission, do not disclose estimates of reserves unless the

reserves are proven or probable and do not give estimated values of those reserves, unless foreign law requires you to disclose the information. If these types of estimates have already been provided to any person that is offering to acquire you, however, you may include the estimates in documents relating to the acquisition.

- (i) consult the staff of the Office of International Corporate Finance of the Division of Corporation Finance. That office may request that you provide supplementally a copy of the full report of the engineer or other expert who estimated the reserves. See Rule 418 of Regulation C (§ 230.418 of this chapter) and Rule 12b-4 of Regulation 12B (§240.12b-4 of this chapter) for information about submitting supplemental information to the Commission and requesting its return.*
- (ii) in documents you file publicly with the Commission, do not disclose estimates of oil or gas reserves unless the reserves are proved (or in the case of other extractive industries, proved or probable) and do not give estimated values of those reserves, unless foreign law requires you to disclose the information. If these types of estimates have already been provided to any person that is offering to acquire you, however, you may include the estimates in documents relating to the acquisition.*
- (iii) if you represent that the estimates of reserves you provide, or any estimated valuation of those reserves, are based on estimates prepared or reviewed by independent consultants, you must name those consultants in the document.*

Item 4A. Unresolved Staff Comments

If the registrant is an accelerated filer or a large accelerated filer, as defined in Rule 12b-2 of the Exchange Act (§240.12b-2 of this chapter), or is a well-known seasoned issuer as defined in Rule 405 of the Securities Act (§230.405 of this chapter) and has received written comments from the Commission staff regarding its periodic reports under the Exchange Act not less than 180 days before the end of its fiscal year to which the annual report relates, and such comments remain unresolved, disclose the substance of any such unresolved comments that the registrant believes are material. Such disclosure may provide other information including the position of the registrant with respect to any such comment.

Item 5. Operating and Financial Review and Prospects

The purpose of this standard is to provide management's explanation of factors that have affected the company's financial condition and results of operations for the historical periods covered by the financial statements, and management's assessment of factors and trends which are anticipated to have a material effect on the company's financial condition and results of operations in future periods.

Discuss the company's financial condition, changes in financial condition and results of operations for each year and interim period for which financial statements are required, including the causes of material changes from year to year in financial statement line items, to the extent necessary for an understanding of the company's business as a whole. Information provided also shall relate to all separate segments of the company. Provide the information specified below as well as such other information that is necessary for an investor's understanding of the company's financial condition, changes in financial condition and results of operations.

- A. *Operating results.*** Provide information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the company's income from operations, indicating the extent to which income was so affected. Describe any other significant component of revenue or expenses necessary to understand the company's results of operations.
 - 1. To the extent that the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the extent to which such changes are attributable to changes in prices or to changes in the volume or amount of products or services being sold or to the introduction of new products or services.
 - 2. Describe the impact of inflation, if material. If the currency in which financial statements are presented is of a country that has experienced hyperinflation, the existence of such inflation, a five year history of the annual rate of inflation and a discussion of the impact of hyperinflation on the company's business shall be disclosed.
 - 3. Provide information regarding the impact of foreign currency fluctuations on the company, if material, and the extent to which foreign currency net investments are hedged by currency borrowings and other hedging

instruments.

4. Provide information regarding any governmental economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the company's operations or investments by host country shareholders.

B. *Liquidity and capital resources.* The following information shall be provided:

1. Information regarding the company's liquidity (both short and long term), including:
 - (a) a description of the internal and external sources of liquidity and a brief discussion of any material unused sources of liquidity. Include a statement by the company that, in its opinion, the working capital is sufficient for the company's present requirements, or, if not, how it proposes to provide the additional working capital needed.
 - (b) an evaluation of the sources and amounts of the company's cash flows, including the nature and extent of any legal or economic restrictions on the ability of subsidiaries to transfer funds to the company in the form of cash dividends, loans or advances and the impact such restrictions have had or are expected to have on the ability of the company to meet its cash obligations.
 - (c) information on the level of borrowings at the end of the period under review, the seasonality of borrowing requirements and the maturity profile of borrowings and committed borrowing facilities, with a description of any restrictions on their use.
2. Information regarding the type of financial instruments used, the maturity profile of debt, currency and interest rate structure. The discussion also should include funding and treasury policies and objectives in terms of the manner in which treasury activities are controlled, the currencies in which cash and cash equivalents are held, the extent to which borrowings are at fixed rates, and the use of financial instruments for hedging purposes.
3. Information regarding the company's material commitments for capital expenditures as of the end of the latest financial year and any subsequent interim period and an indication of the general purpose of such commitments and the anticipated sources of funds needed to fulfill such commitments.

C. *Research and development, patents and licenses, etc.* Provide a description of the company's research and development policies for the last three years, where it is significant, including the amount spent during each of the last three financial years on company-sponsored research and development activities.

D. *Trend information.* The company should identify the most significant recent trends in production, sales and inventory, the state of the order book and costs and selling prices since the latest financial year. The company also should discuss, for at least the current financial year, any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the company's net sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

E. *Off-balance sheet arrangements.*

1. In a separately-captioned section, discuss the company's off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors. The disclosure shall include the items specified in Items 5.E.1(a), (b), (c) and (d) of this Item to the extent necessary to an understanding of such arrangements and effect, and shall also include such other information that the company believes is necessary for such an understanding.
 - (a) The nature and business purpose to the company of such off-balance sheet arrangements;
 - (b) The importance to the company of such off-balance sheet arrangements in respect of its liquidity, capital resources, market risk support, credit risk support or other benefits;
 - (c) The amounts of revenues, expenses and cash flows of the company arising from such arrangements; the nature

- and amounts of any interests retained, securities issued and other indebtedness incurred by the company in connection with such arrangements; and the nature and amounts of any other obligations or liabilities (including contingent obligations or liabilities) of the company arising from such arrangements that are or are reasonably likely to become material and the triggering events or circumstances that could cause them to arise; and
- (d) Any known event, demand, commitment, trend or uncertainty that will result in or is reasonably likely to result in the termination, or material reduction in availability to the company, of its off-balance sheet arrangements that provide material benefits to it, and the course of action that the company has taken or proposes to take in response to any such circumstances.

2. As used in this Item 5.E., the term off-balance sheet arrangement means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with the company is a party, under which the company has:

- (a) Any obligation under a guarantee contract that has any of the characteristics identified in paragraph 3 of FASB Interpretation No. 45, Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others (November 2002) ("FIN 45"), as may be modified or supplemented, excluding the types of guarantee contracts described in paragraphs 6 and 7 of FIN 45;
- (b) A retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to such entity for such assets;
- (c) Any obligation under a derivative instrument that is both indexed to the company's own stock and classified in stockholders' equity, or not reflected, in the company's statement of financial position; or
- (d) Any obligation, including a contingent obligation, arising out of a variable interest (as referenced in FASB Interpretation No. 46, Consolidation of Variable Interest Entities (January 2003), as may be modified or supplemented) in an unconsolidated entity that is held by, and material to, the company, where such entity provides financing, liquidity, market risk or credit risk support to, or engages in leasing, hedging or research and development services with, the company.

F. Tabular disclosure of contractual obligations.

1. In a tabular format, provide the information specified in this Item 5.F.1 as of the latest fiscal year end balance sheet date with respect to the company's known contractual obligations specified in the table that follows this Item 5.F.1. The company shall provide amounts, aggregated by type of contractual obligation. The company may disaggregate the specified categories of contractual obligations using other categories suitable to its business, but the presentation must include all of the obligations of the company that fall within the specified categories. A presentation covering at least the periods specified shall be included. The tabular presentation may be accompanied by footnotes to describe provisions that create, increase or accelerate obligations, or other pertinent data to the extent necessary for an understanding of the timing and amount of the company's specified contractual obligations.

	Payments due by period			
	<i>less</i>			<i>more</i>
	<i>than 1</i>	<i>1-3</i>	<i>3-5</i>	<i>than 5</i>
	<i>year</i>	<i>years</i>	<i>years</i>	<i>years</i>
<i>Contractual Obligations</i>	<i>Total</i>			
[Long-Term Debt Obligations]				
[Capital (Finance) Lease Obligations]				
[Operating Lease Obligations]				
[Purchase Obligations]				
[Other Long-Term Liabilities Reflected on the Company's Balance Sheet under the GAAP of the primary financial statements]				
Total				

2. As used in this Item 5.F.1, the term purchase obligation means an agreement to purchase goods or services that is enforceable and legally binding on the company that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

G. Safe harbor.

1. The safe harbor provided in Section 27A of the Securities Act and Section 21E of the Exchange Act (“statutory safe harbors”) shall apply to forward-looking information provided pursuant to Item 5.E and F, provided that the disclosure is made by: an issuer; a person acting on behalf of the issuer; an outside reviewer retained by the issuer making a statement on behalf of the issuer; or an underwriter, with respect to information provided by the issuer or information derived from information provided by the issuer.
2. For purposes of Item 5.G.1 of this Item only, all information required by Item 5.E.1 and 5.E.2 of this Item is deemed to be a “forward looking statement” as that term is defined in the statutory safe harbors, except for historical facts.
3. With respect to Item 5.E, the meaningful cautionary statements element of the statutory safe harbors will be satisfied if a company satisfies all requirements of that same Item 5.E.

Instructions to Item 5:

1. *Refer to the Commission’s interpretive release (No. 33-6835) dated May 18, 1989 for guidance in preparing this discussion and analysis by management of the company’s financial condition and results of operations.*
2. *The discussion should focus on the primary financial statements presented in the document. You should refer to the reconciliation to U.S. GAAP, if any, and discuss any aspects of the differences between foreign and U.S. GAAP, not otherwise discussed in the reconciliation, that you believe are necessary for an understanding of the financial statements as a whole.*
3. *We encourage you to supply forward-looking information, but that type of information is not required. Forward-looking information is covered expressly by the safe harbor provisions of Section 27A of the Securities Act and Section 27A of the Exchange Act. Forward-looking information is different than presently known data which will have an impact on future operating results, such as known future increases in costs of labor or materials. You are required to disclose this latter type of data if it is material.*
4. *To the extent the primary financial statements reflect the use of exceptions permitted or required by IFRS 1, the issuer shall:*
 - a. *Provide detailed information as to the exceptions used, including:*
 - i. *An indication of the items or class of items to which the exception was applied; and*
 - ii. *A description of what accounting principle was used and how it was applied;*
 - b. *Include, where material, qualitative disclosure of the impact on financial condition, changes in financial condition and results of operations that the treatment specified by IFRS would have had absent the election to rely on the exception.*
5. An issuer filing financial statements that comply with IFRS as issued by the IASB should, in providing information in response to paragraphs of this Item 5 that refer to pronouncements of the FASB, provide disclosure that satisfies the objective of the Item 5 disclosure requirements. In responding to this Item 5, an issuer need not repeat information contained in financial statements that comply with IFRS as issued by the IASB.

Instruction to Item 5.A:

1. *You must provide the information required by Item 5.A.2 with respect to hyperinflation if hyperinflation has occurred in any of the periods for which you are required to provide audited financial statements or unaudited interim financial statements in the document. See Rule 3-20(c) of Regulation S-X for a discussion of cumulative inflation rates that trigger this requirement.*

Instructions to Item 5.E:

1. No obligation to make disclosure under Item 5.E shall arise in respect of an off-balance sheet arrangement until a definitive agreement that is unconditionally binding or subject only to customary closing conditions exists or, if there is no such agreement, when settlement of the transaction occurs.
2. Companies should aggregate off-balance sheet arrangements in groups or categories that provide material information in an efficient and understandable manner and should avoid repetition and disclosure of immaterial information. Effects that are common or similar with respect to a number of off-balance sheet arrangements must be analyzed in the aggregate to the extent the aggregation increases understanding. Distinctions in arrangements and their effects must be discussed to the extent the information is material, but the discussion should avoid repetition and disclosure of immaterial information.

3. For purposes of paragraph Item 5.E only, contingent liabilities arising out of litigation, arbitration or regulatory actions are not considered to be off-balance sheet arrangements.
4. Generally, the disclosure required by Item 5.E shall cover the most recent fiscal year. However, the discussion should address changes from the previous year where such discussion is necessary to an understanding of the disclosure.
5. In satisfying the requirements of Item 5.E, the discussion of off-balance sheet arrangements need not repeat information provided in the footnotes to the financial statements, provided that such discussion clearly cross-references to specific information in the relevant footnotes and integrates the substance of the footnotes into such discussion in a manner designed to inform readers of the significance of the information that is not included within the body of such discussion.

Instructions to Item 5.F:

1. The company is not required to include the table required by Item 5.F.1 for interim periods. Instead, the company should disclose material changes outside the ordinary course of the company's business in the specified contractual obligations during the interim period.
2. Except for "purchase obligations," the contractual obligations in the table required by Item 5.F.1 should be based on the classifications used in the generally accepted accounting principles under which the company prepares its primary financial statements. If the generally accepted accounting principles under which the company prepares its primary financial statements do not distinguish between capital (finance) leases and operating leases, then present all leases under one category.

Item 6. Directors, Senior Management and Employees

The purpose of this standard is to provide information concerning the company's directors and managers that will allow investors to assess such individuals' experience, qualifications and levels of compensation, as well as their relationship with the company. Information concerning the company's employees is also required.

- A. Directors and senior management.** The following information shall be disclosed with respect to the company's directors and senior management, and any employees such as scientists or designers upon whose work the company is dependent:
 1. Name, business experience, functions and areas of experience in the company.
 2. Principal business activities performed outside the issuing company (including, in the case of directors, other principal directorships).
 3. Date of birth or age (if required to be reported in the home country or otherwise publicly disclosed by the company).
 4. The nature of any family relationship between any of the persons named above.
 5. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to above was selected as a director or member of senior management.
- B. Compensation.** Provide the following information for the last full financial year for the company's directors and members of its administrative, supervisory or management bodies:
 1. The amount of compensation paid, and benefits in kind granted, to such persons by the company and its subsidiaries for services in all capacities to the company and its subsidiaries by any person. Disclosure of compensation is required on an individual basis unless individual disclosure is not required in the company's home country and is not otherwise publicly disclosed by the company. The standard also covers contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date. If any portion of the compensation was paid (a) pursuant to a bonus or profit-sharing plan, provide a brief description of the plan and the basis upon which such persons participate in the plan; or (b) in the form of stock options, provide the title and amount of securities covered by the options, the exercise price, the purchase price (if any), and the expiration date of the options.
 2. The total amounts set aside or accrued by the company or its subsidiaries to provide pension, retirement or similar benefits.

- C. **Board practices.** The following information for the company's last completed financial year shall be given with respect to, unless otherwise specified, the company's directors, and members of its administrative, supervisory or management bodies.
1. Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.
 2. Details of directors' service contracts with the company or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.
 3. Details relating to the company's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.
- D. **Employees.** Provide either the number of employees at the end of the period or the average for the period for each of the past three financial years (and changes in such numbers, if material) and, if possible, a breakdown of persons employed by main category of activity and geographic location. Also disclose any significant change in the number of employees, and information regarding the relationship between management and labor unions. If the company employs a significant number of temporary employees, include disclosure of the number of temporary employees on an average during the most recent financial year.
- E. **Share ownership.**
1. With respect to the persons listed in subsection 6.B, above, provide information as to their share ownership in the company as of the most recent practicable date (including disclosure on an individual basis of the number of shares and percent of shares outstanding of that class, and whether they have different voting rights) held by the persons listed and options granted to them on the company's shares. Information regarding options shall include: the title and amount of securities called for by the options; the exercise price; the purchase price, if any; and the expiration date of the options.
 2. Describe any arrangements for involving the employees in the capital of the company, including any arrangement that involves the issue or grant of options or shares or securities of the company.

Instruction to Item 6.C:

1. The term "plan" is used very broadly and includes any type of arrangement for compensation, even if the terms of the plan are not contained in a formal document.

2. If the company is a listed issuer as defined in Exchange Act Rule 10A-3 (17 CFR 240.10A-3) and its entire board of directors is acting as the company's audit committee as specified in section 3(a)(58)(B) of the Exchange Act (15 U.S.C. 78c(a)(58)(B)), so state.

3. If the company has a board of auditors or similar body, as described in Exchange Act Rule 10A-3(c)(3) (17 CFR 240.10A-3(c)(3)), the disclosure required by this Item 6.C. with regard to the company's audit committee can be provided with respect to the company's board of auditors, or similar body.

Instruction to Item 6.E: If (a) any of the persons listed in subsection 6.B beneficially owns less than one percent of the class of shares and (b) that person's individual share ownership previously has not been disclosed to shareholders or otherwise made public, you may indicate, by an asterisk and explanatory footnote or similar means, that the person beneficially owns less than one percent of the class, instead of providing that person's individual share ownership.

Item 7. Major Shareholders and Related Party Transactions

The purpose of this standard is to provide information regarding the major shareholders and others that control or may control the company. The standard also provides information regarding transactions the company has entered into with persons affiliated with the company and whether the terms of such transactions are fair to the company. These standards may require disclosure of related party transactions not required to be disclosed under the body of accounting principles used in preparing the financial statements. This standard is not intended to address the thresholds at which shareholders are required, on a continuing basis, to disclose their beneficial ownership of securities.

- A. **Major shareholders.** To the extent that the following information is known to the company or can be ascertained from public filings, it should be provided as of the most recent practicable date, with references to the number of

shares held in the company including shares beneficially owned.

1. The following information shall be provided regarding the company's major shareholders, which means shareholders that are the beneficial owners of 5% or more of each class of the company's voting securities (unless the company is required to disclose a lesser percentage in its home country, in which case that lesser percentage applies):
 - (a) Provide the names of the major shareholders, and the number of shares and the percentage of outstanding shares of each class owned by each of them as of the most recent practicable date, or an appropriate negative statement if there are no major shareholders.
 - (b) Disclose any significant change in the percentage ownership held by any major shareholders during the past three years.
 - (c) Indicate whether the company's major shareholders have different voting rights, or an appropriate negative statement.
2. Information shall be provided as to the portion of each class of securities held in the host country and the number of record holders in the host country.
3. To the extent known to the company, state whether the company is directly or indirectly owned or controlled by another corporation(s), by any foreign government or by any other natural or legal person(s) severally or jointly, and, if so, give the name(s) of such controlling corporation(s), government or other person(s), and briefly describe the nature of such control, including the amount and proportion of capital held giving a right to vote.
4. Describe any arrangements, known to the company, the operation of which may at a subsequent date result in a change in control of the company.

B. *Related party transactions.* Provide the information required below for the period since the beginning of the company's preceding three financial years up to the date of the document, with respect to transactions or loans between the company and (a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the company; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the company, and close members of any such individual's family; (d) key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the company, including directors and senior management of companies and close members of such individuals' families; and (e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the company and enterprises that have a member of key management in common with the company. Close members of an individual's family are those that may be expected to influence, or be influenced by, that person in their dealings with the company. An associate is an unconsolidated enterprise in which the company has a significant influence or which has significant influence over the company. Significant influence over an enterprise is the power to participate in the financial and operating policy decisions of the enterprise but is less than control over those policies. Shareholders beneficially owning a 10% interest in the voting power of the company are presumed to have a significant influence on the company.

1. The nature and extent of any transactions or presently proposed transactions which are material to the company or the related party, or any transactions that are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the company or any of its parent or subsidiaries was a party.
2. The amount of outstanding loans (including guarantees of any kind) made by the company, its parent or any of its subsidiaries to or for the benefit of any of the persons listed above. The information given should include the largest amount outstanding during the period covered, the amount outstanding as of the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan. In addition, if the company, its parent or any of its subsidiaries is a foreign bank (as defined in 17 CFR 240.13k-1) that has made a loan to which Instruction 2 of this Item does not apply, identify the director, senior management member, or other related party required to be described by this Item who received the loan, and describe the nature of the loan recipient's relationship to the foreign bank.

- C. **Interests of experts and counsel.** If any of the named experts or counselors was employed on a contingent basis, owns an amount of shares in the company or its subsidiaries which is material to that person, or has a material, direct or indirect economic interest in the company or that depends on the success of the offering, provide a brief description of the nature and terms of such contingency or interest.

Instructions to Item 7.B:

1. *If you are providing the information called for by Item 7.B in an annual report, you only have to provide the required information for the period from the beginning of your last full fiscal year up to the latest practicable date.*
2. *In response to Item 7.B.2, if the lender is a bank, savings and loan association, or broker dealer extending credit under Federal Reserve Regulation T, and the loans are not disclosed as nonaccrual, past due, restructured or potential problems under Industry Guide 3, your response may consist of a statement, if true, that the loans in question (A) were made in the ordinary course of business, (B) were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons, and (C) did not involve more than the normal risk of collectibility or present other unfavorable features.*
3. *In response to Item 7.B.2, if you are unable to identify the recipient of a foreign bank loan to which Instruction 2 of this Item does not apply because you have concluded that such disclosure would conflict with privacy laws, such as customer confidentiality and data protection laws, of your home jurisdiction, you must provide a legal opinion attesting to that conclusion as an exhibit. You must also disclose that:*

(A) an unnamed director, senior management member, or other related party for which disclosure is required by this Item, has been the recipient of a loan to which Instruction 2 of this Item does not apply;

(B) your home jurisdiction's privacy laws prevent the disclosure of the name of this loan recipient; and

(C) this loan recipient is unable to waive or has otherwise not waived application of these privacy laws.

Instruction to Item 7.C: *If you are filing Form 20-F as a registration statement or annual report under the Exchange Act, you do not have to provide the information called for by Item 7.C. You must provide this information if you are filing a registration statement under the Securities Act. Accountants who provide a report on financial statements that are presented or incorporated by reference in a registration statement should note Article 2 of Regulation S-X. That Article contains the Commission's requirements for qualifications and reports of accountants.*

Item 8. Financial Information

The purpose of this standard is to specify which financial statements must be included in the document, as well as the periods to be covered, the age of the financial statements and other information of a financial nature.

A. Consolidated Statements and Other Financial Information.

1. The document must contain consolidated financial statements, audited by an independent auditor and accompanied by an audit report, comprised of:
 - (a) balance sheet;
 - (b) income statement;
 - (c) statement showing either (i) changes in equity other than those arising from capital transactions with owners and distributions to owners; or (ii) all changes in equity (including a subtotal of all non-owner items recognized directly in equity);
 - (d) cash flow statement;

- (e) related notes and schedules required by the comprehensive body of accounting standards pursuant to which the financial statements are prepared; and
 - (f) if not included in the primary financial statements, a note analyzing the changes in each caption of shareholders' equity presented in the balance sheet.
2. The document should include comparative financial statements that cover the latest three financial years, audited in accordance with a comprehensive body of auditing standards.
 3. The audit report(s) must cover each of the periods for which these international disclosure standards require audited financial statements. If the auditors have refused to provide a report on the annual accounts or if the report(s) contain qualifications or disclaimers, such refusal or such qualifications or disclaimers shall be reproduced in full and the reasons given, so the host country securities regulator can determine whether or not to accept the financial statements. Include an indication of any other information in the document which has been audited by the auditors.
 4. The last year of audited financial statements may not be older than 15 months at the time of the offering or listing; provided, however, that in the case of the company's initial public offering, the audited financial statements also shall be as of a date not older than 12 months at the time the document is filed. In such cases, the audited financial statements may cover a period of less than a full year.
 5. If the document is dated more than nine months after the end of the last audited financial year, it should contain consolidated interim financial statements, which may be unaudited (in which case that fact should be stated), covering at least the first six months of the financial year. The interim financial statements should include a balance sheet, income statement, cash flow statement, and a statement showing either (i) changes in equity other than those arising from capital transactions with owners and distributions to owners, or (ii) all changes in equity (including a subtotal of all non-owner items recognized directly in equity). Each of these statements may be in condensed form as long as it contains the major line items from the latest audited financial statements and includes the major components of assets, liabilities and equity (in the case of the balance sheet); income and expenses (in the case of the income statement) and the major subtotals of cash flows (in the case of the cash flow statement). The interim financial statements should include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year end balance sheet. If not included in the primary financial statements, a note should be provided analyzing the changes in each caption of shareholders' equity presented in the balance sheet. The interim financial statements should include selected note disclosures that will provide an explanation of events and changes that are significant to an understanding of the changes in financial position and performance of the enterprise since the last annual reporting date. If, at the date of the document, the company has published interim financial information that covers a more current period than those otherwise required by this standard, the more current interim financial information must be included in the document. Companies are encouraged, but not required, to have any interim financial statements in the document reviewed by an independent auditor. If such a review has been performed and is referred to in the document, a copy of the auditor's interim review report must be provided in the document.
 6. If the amount of export sales constitutes a significant portion of the company's total sales volume, provide the total amount of export sales and the percent and amount of export sales in the total amount of sales volume.
 7. Provide information on any legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings and those involving any third party, which may have, or have had in the recent past, significant effects on the company's financial position or profitability. This includes governmental proceedings pending or known to be contemplated.
 8. Describe the company's policy on dividend distributions.

B. *Significant Changes.* Disclose whether or not any significant change has occurred since the date of the annual financial statements, and/or since the date of the most recent interim financial statements, if any, included in the document.

Instructions to Item 8:

1. *This item refers to the company, but note that under Rules 3-05, 3-09, 3-10 and 3-14 of Regulation S-X, you also may have to provide financial statements or financial information for entities other than the issuer. In some cases, you may have to provide financial statements for a predecessor. See the definition of “predecessor” in Exchange Act Rule 12b-2 and Securities Act Rule 405.*
2. *For offerings of securities (a) upon the exercise of outstanding rights granted by the issuer of the securities to be offered, if the rights are granted pro rata to all existing securityholders of the class of securities to which the rights attach; or (b) pursuant to a dividend or interest reinvestment plan; or (c) upon the conversion of outstanding convertible securities or upon the exercise of outstanding transferable warrants issued by the issuer of the securities to be offered, or by an affiliate of that issuer; the 15-month period referred to in Item 8.A.4 is extended to 18 months and the interim financial statements referred to in Item 8.A.5 shall be as of a date within 12 months of the date of the document. The provisions of this paragraph are not applicable if securities are to be offered or sold in a standby underwriting in the United States or similar arrangement.*
3. *If the primary financial statements included in the document represent the first filing by the issuer with the SEC of consolidated financial statements prepared in accordance with IFRS, the notes to the financial statements prepared in accordance with IFRS shall disclose the following:*
 - a. *The reconciliation from Previous GAAP to IFRS required by IFRS 1 shall be presented in a form and level of information sufficient to explain all material adjustments to the balance sheet and income statement and, if presented under Previous GAAP, to the cash flow statement; and*
 - b. *To the extent the primary financial statements reflect the use of exceptions permitted or required by IFRS 1, the issuer shall identify each exception used, including:*
 - i. *An indication of the items or class of items to which the exception was applied; and*
 - ii. *A description of what accounting principle was used and how it was applied.*

Instructions to Item 8.A.2:

1. *You do not have to provide a balance sheet for the earliest of the three-year periods specified in Item 8.A.2 if that balance sheet is not required by a jurisdiction outside the United States.*
2. *The financial statements must be audited in accordance with U.S. generally accepted auditing standards, and the auditor must comply with the U.S. and Commission standards for auditor independence. Note Article 2 of Regulation S-X, which contains requirements for qualifications and reports of accountants.*
3. *In initial registration statements, if the financial statements presented pursuant to Item 8.A.2 are prepared in accordance with U.S. generally accepted accounting principles, the earliest of the three years may be omitted if that information has not previously been included in a filing made under the Securities Act of 1933 or the Securities Exchange Act of 1934. Selected financial data presented pursuant to Item 3.A of Form 20-F for the full five fiscal years is still required.*
4. *If you are an emerging growth company, as defined in Rule 12b-2 (§240.12b-2 of this chapter), you do not need to present more than two years of audited financial statements in your registration statement for an initial public offering of your common equity securities.*

Instruction to Item 8.A.3: *The circumstances in which we would accept an audit report containing a disclaimer or qualification are extremely limited. If you plan to submit this type of report, we recommend that you contact the staff of the Office of Chief Accountant in the Division of Corporation Finance well in advance of filing the document, to discuss the report.*

Instructions to Item 8.A.4:

1. *In calculating the 15-month requirement for the age of financial statements, determine the age based on the period of time that has elapsed between the date of the balance sheet and “the time of the offering or listing,” which means the time the registration statement is declared effective.*
2. *The additional requirement that financial statements be no older than 12 months at the date of filing applies only in those limited cases where a nonpublic company is registering its initial public offering of securities. We will waive*

this requirement in cases where the company is able to represent adequately to us that it is not required to comply with this requirement in any other jurisdiction outside the United States and that complying with the requirement is impracticable or involves undue hardship. File this representation as an exhibit to the registration statement. If we waive the 12-month requirement, you must comply with the 15-month requirement in this item.

Instructions to Item 8.A.5:

1. *Item 8.A.5 does not apply to annual reports on Form 20-F.*
2. *The third sentence of Item 8.A.5 explains that the required interim financial statements may be in condensed form using major line items from the latest audited financial statements. To determine which major line items must be included in condensed interim information, see Rules 10-01(a)(1) through (7).*
3. *The third sentence from the end of Item 8.A.5 requires you to include in the document interim financial information that has been published by the company if that information covers a more current period than the statements otherwise required by Item 8. This requirement does not apply to annual reports filed on Form 20-F. The requirement covers any publication of financial information that includes, at a minimum, revenue and income information, even if that information is not published as part of a complete set of financial statements. Whenever you provide more current interim financial information in response to this requirement:*
 - (a) *Describe any ways in which the accounting principles, practices and methods used in preparing that interim financial information vary materially from the principles, practices and methods accepted in the United States, and*
 - (b) *Quantify any material variations, unless they already are quantified because they occur in other financial statements included in the document.*

A registrant filing financial information that complies with IFRS as issued by the IASB is not required to provide the information described in paragraphs 3(a) and (b) to this Instruction to Item 8.A.5. if that registrant prepares its annual financial statements in accordance with IFRS as issued by the IASB.

4. A registrant that files interim period financial statements pursuant to Item 8.A.5 is not required to comply with Article 10 of Regulation S-X if that registrant prepares its annual financial statements in accordance with IFRS as issued by the IASB, prepares its interim period financial statements in compliance with IAS 34 “Interim Financial Reporting,” and explicitly states its compliance with IAS 34 in the notes to the interim financial statements.

Instructions to Item 8.A.7:

1. *This Item also requires disclosure of any material proceeding in which any director, any member of senior management, or any of your affiliates is either a party adverse to you or your subsidiaries or has a material interest adverse to you or your subsidiaries.*
2. *If you are providing the information called for by Item 8.A.7 in an annual report, also describe the disposition of any previously reported litigation that occurred during the last fiscal year.*

Item 9. The Offer and Listing.

The purpose of this standard is to provide information regarding the offer or listing of securities, the plan for distribution of the securities and related matters.

A. Offer and listing details.

positions, and transactions might include commodity positions, derivative commodity instruments that are not permitted by contract or business custom to be settled in cash or with another financial instrument, cash flows from anticipated transactions, and certain financial instruments excluded under instruction 3.C.ii. of the General Instructions to Items 11(a) and 11(b).

- B. Registrants that voluntarily include other market risk sensitive instruments, positions and transactions within their quantitative disclosures about market risk under the sensitivity analysis or value at risk disclosure alternatives are not required to provide separate market risk disclosures for any voluntarily selected instruments, positions, or transactions. Instead, registrants selecting the sensitivity analysis and value at risk disclosure alternatives are permitted to present comprehensive market risk disclosures, which reflect the combined market risk exposures inherent in both the required and any voluntarily selected instruments, position, or transactions. Registrants that choose the tabular presentation disclosure alternative should present voluntarily selected instruments, positions, or transactions in a manner consistent with the requirements in Item 11(a) for market risk sensitive instruments.*
- C. If a registrant elects to include voluntarily a particular type of instrument, position, or transaction in their quantitative disclosures about market risk, that registrant should include all, rather than some, of those instruments, positions, or transactions within those disclosures. For example, if a registrant holds in inventory a particular type of commodity position and elects to include that commodity position within their market risk disclosures, the registrant should include the entire commodity position, rather than only a portion thereof, in their quantitative disclosures about market risk.*
- 5. A. Under Items 11(a) and 11(b), a materiality assessment should be made for each market risk exposure category within the trading and other than trading portfolios.*

 - B. For purposes of making the materiality assessment under instruction 5.A. of the General Instructions to Items 11(a) and 11(b), registrants should evaluate both:*

 - i. The materiality of the fair values of derivative financial instruments, other financial instruments, and derivative commodity instruments outstanding as of the end of the latest fiscal year; and*
 - ii. The materiality of potential, near-term losses in future earnings, fair values, and cash flows from reasonably possible near-term changes in market rates or prices.*
 - iii. If either paragraphs B.i. or B.ii. in this instruction of the General Instructions to Items 11(a) and 11(b) are material, the registrant should disclose quantitative and qualitative information about market risk, if such market risk for the particular market risk exposure category is material.*
 - C. For purposes of instruction 5.B.i. of the General Instructions to Items 11(a) and 11(b), registrants generally should not net fair values, except to the extent allowed under generally accepted accounting principles (see, e.g., FASB Interpretation No. 39, "Offsetting of Amounts Related to Certain Contracts" (March 1992)). For example, under this instruction, the fair value of assets generally should not be netted with the fair value of liabilities.*
 - D. For purposes of instruction 5.B.ii. of the General Instructions to Items 11(a) and 11(b), registrants should consider, among other things, the magnitude of:*

 - i. Past market movements;*
 - ii. Reasonably possible, near-term market movements; and*
 - iii. Potential losses that may arise from leverage, option, and multiplier features.*
 - E. For purposes of instructions 5.B.ii. and 5.D.ii. of the General Instructions to Items 11(a) and 11(b), the term near term means a period of time going forward up to one year from the date of the financial statements (see generally SOP 946, at paragraph 7 (December 30, 1994)).*
 - F. For the purpose of instructions 5.B.ii. and 5.D.ii. of the General Instructions to Items 11(a) and 11(b), the term reasonably possible has the same meaning as defined by generally accepted accounting principles (see, e.g., FAS 5, paragraph 3 (March 1975)).*
- 6. For purposes of Items 11(a) and 11(b), registrants should present the information outside of, and not incorporate the*

information into, the financial statements (including the footnotes to the financial statements). In addition, registrants are encouraged to provide the required information in one location. However, alternative presentation, such as inclusion of all or part of the information in Management's Discussion and Analysis, may be used at the discretion of the registrant. If information is disclosed in more than one location, registrants should provide cross-references to the locations of the related disclosures.

7. For purposes of the instructions to Items 11(a) and 11(b), trading purposes has the same meaning as defined by generally accepted accounting principles (see, e.g., FAS 119, paragraph 9a (October 1994)). In addition, anticipated transactions means transactions (other than transactions involving existing assets or liabilities or transactions necessitated by existing firm commitments) an enterprise expects, but is not obligated, to carry out in the normal course of business (see, e.g., FASB, Statement of Financial Accounting Standards No. 80, "Accounting for Futures Contracts," paragraph 9, (August 1984)).
- [end of General Instructions to Items 11(a) and 11(b)]**

- (c) Interim periods. If interim period financial statements are included or are required to be included by Article 3 of Regulation S-X (17 CFR 210), discussion and analysis shall be provided so as to enable the reader to assess the sources and effects of material changes in information that would be provided under Item 11 of Form 20-F from the end of the preceding fiscal year to the date of the most recent interim balance sheet.

Instructions to Item 11(c).

1. Information required by paragraph (c) of this Item 11 is not required until after the first fiscal year end in which this Item 11 is applicable.

- (d) Safe Harbor.

- (1) The safe harbor provided in Section 27A of the Securities Act of 1933 (15 U.S.C. 77z-2) and Section 21E of the Securities Exchange Act of 1934 (15 U.S.C. 78u-5) ("statutory safe harbors") shall apply, with respect to all types of issuers and transactions, to information provided pursuant to paragraphs (a), (b), and (c) of this Item 11, provided that the disclosure is made by an issuer; a person acting on behalf of the issuer; an outside reviewer retained by the issuer making a statement on behalf of the issuer; or an underwriter, with respect to information provided by the issuer or information derived from information provided by the issuer.

- (2) For purposes of this paragraph (d) of this Item 11 only:

- (i) All information required by paragraphs (a), (b)(1)(i), (b)(1)(iii), and (c) of this Item 11 is considered forward looking statements for purposes of the statutory safe harbors, except for historical facts such as the terms of particular contracts and the number of market risk sensitive instruments held during or at the end of the reporting period; and
- (ii) With respect to paragraph (a) of this Item 11, the meaningful cautionary statements prong of the statutory safe harbors will be satisfied if a registrant satisfies all requirements of that same paragraph (a) of this Item 11.

- (e) Small business issuers. Small business issuers, as defined in § 230.405 of this chapter and § 240.12b-2 of this chapter, need not provide the information required by this Item 11, whether or not they file on forms specially designated as small business issuer forms.

General Instructions to Items 11(a), 11(b), 11(c), 11(d), and 11(e).

1. Bank registrants, thrift registrants, and non-bank and non-thrift registrants with market capitalizations on January 28, 1997 in excess of \$2.5 billion should provide Item 11 disclosures in filings with the Commission that include annual financial statements for fiscal years ending after June 15, 1997. Non-bank and non-thrift registrants with market capitalizations on January 28, 1997 of \$2.5 billion or less should provide Item 11 disclosures in filings with the Commission that include annual financial statements for fiscal years ending after June 15, 1998.

2. A. *For purposes of instruction 1. of the General Instructions to Items 11(a), 11(b), 11(c), 11(d), and 11(e), bank registrants and thrift registrants include any registrant which has control over a depository institution.*
- B. *For purposes of instruction 2.A. of the General Instructions to Items 11(a), 11(b), 11(c), 11(d), and 11(e), a registrant has control over a depository institution if:*
 - i. *The registrant directly or indirectly or acting through one or more other persons owns, controls, or has power to vote 25% or more of any class of voting securities of the depository institution;*
 - ii. *The registrant controls in any manner the election of a majority of the directors or trustees of the depository institution; or*
 - iii. *The Federal Reserve Board or Office of Thrift Supervision determines, after notice and opportunity for hearing, that the registrant directly or indirectly exercises a controlling influence over the management or policies of the depository institution;*
- C. *For purposes of instruction 2.B. of the General Instructions to Items 11(a), 11(b), 11(c), 11(d), and 11(e), a depository institution means any of the following:*
 - i. *An insured depository institution as defined in section 3(c)(2) of the Federal Deposit Insurance Act (12 U.S.C.A. Sec.1813 (c));*
 - ii. *An institution organized under the laws of the United States, any State of the United States, the District of Columbia, any territory of the United States, Puerto Rico, Guam, American Samoa, or the Virgin Islands, which both accepts demand deposits or deposits that the depositor may withdraw by check or similar means for payment to third parties or others and is engaged in the business of making commercial loans.*
- D. *For purposes of instruction 1. of the General Instructions to Items 11(a), 11(b), 11(c), 11(d), and 11(e), market capitalization is the aggregate market value of common equity as set forth in General Instruction I.B.1. of Form S-3; provided however, that common equity held by affiliates is included in the calculation of market capitalization; and provided further that instead of using the 60 day period prior to filing referenced in General Instruction I.B.1. of Form S-3, the measurement date is January 28, 1997.*

Appendix to Item 11 - Tabular Disclosures

The tables set forth below are illustrative of the format that might be used when a registrant elects to present the information required by paragraph (a)(1)(i)(A) of Item 11 regarding terms and information about derivative financial instruments, other financial instruments, and derivative commodity instruments. These examples are for illustrative purposes only. Registrants are not required to display the information in the specific format illustrated below. Alternative methods of display are permissible as long as the disclosure requirements of the section are satisfied. Furthermore, these examples were designed primarily to illustrate possible formats for presentation of the information required by the disclosure item and do not purport to illustrate the broad range of derivative financial instruments, other financial instruments, and derivative commodity instruments utilized by registrants.

Interest Rate Sensitivity

The table below provides information about the Company's derivative financial instruments and other financial instruments that are sensitive to changes in interest rates, including interest rate swaps and debt obligations. For debt obligations, the table presents principal cash flows and related weighted average interest rates by expected maturity dates. For interest rate swaps, the table presents notional amounts and weighted average interest rates by expected (contractual) maturity dates. Notional amounts are used to calculate the contractual payments to be exchanged under the contract. Weighted average variable rates are based on

implied forward rates in the yield curve at the reporting date. The information is presented in U.S. dollar equivalents, which is the Company's reporting currency. The instrument's actual cash flows are denominated in both U.S. dollars (\$US) and German deutschmarks (DM), as indicated in parentheses.

December 31, 19x1

Expected Maturity Date

	<u>19x2</u>	<u>19x3</u>	<u>19x4</u>	<u>19x5</u>	<u>19x6</u>	<u>There- after</u>	<u>Total</u>	<u>Fair Value</u>
Liabilities								
Long-term Debt								
Fixed Rate (\$US)	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX
Average interest rate	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	
Fixed Rate (DM)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Average interest rate	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	
Variable Rate (\$US)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Average interest rate	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	

(US\$ Equivalent in millions)

Expected Maturity Rate

	<u>19x2</u>	<u>19x3</u>	<u>19x4</u>	<u>19x5</u>	<u>19x6</u>	<u>There- after</u>	<u>Total</u>	<u>Fair Value</u>
Interest Rate Derivatives								
Interest Rate Swaps								
Variable to Fixed (\$US)	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX
Average pay rate	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	
Average receive rate	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	
Fixed to Variable (\$US)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Average pay rate	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	
Average receive rate	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	X.X%	

(In millions)

Exchange Rate Sensitivity

The table below provides information about the Company's derivative financial instruments, other financial instruments, and firmly committed sales transactions by functional currency and presents such information in U.S. dollar equivalents.¹ The table summarizes information on instruments and transactions that are sensitive to foreign currency exchange rates, including foreign currency forward exchange agreements, deutschmark (DM)-denominated debt obligations, and firmly committed DM sales transactions. For debt obligations, the table presents principal cash flows and related weighted average interest rates by expected maturity dates. For firmly committed DM-sales transactions, sales amounts are presented by the expected transaction date, which are not expected to exceed two years. For foreign currency forward exchange agreements, the table presents the notional amounts and weighted average exchange rates by expected (contractual) maturity dates. These notional amounts generally are used to calculate the contractual payments to be exchanged under the contract.

December 31, 19x1

Expected Maturity Date

	19x2	19x3	19x4	19x5	19x6	There- after	Total	Fair Value
On-Balance Sheet Financial Instruments								
	(US\$ Equivalent in millions)							
\$US Functional Currency ²								
Liabilities								
Long-Term Debt								
Fixed Rate (DM)	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX	\$XXX
Average interest rate	X.X	X.X	X.X	X.X	X.X	X.X	X.X	

Expected Maturity or Transaction Date

	19x2	19x3	19x4	19x5	19x6	There- after	Total	Fair Value
Anticipated Transactions and Related Derivatives³								
	(US\$ Equivalent in millions)							
\$US Functional Currency:								
Firmly committed transactions:								
Sales Contracts (DM)	\$XXX	\$XXX	-	-	-	-	\$XXX	\$XXX
Forward Exchange Agreements (Receive \$US/Pay DM)								
Contract Amount	XXX	XXX	-	-	-	-	XXX	XXX
Average Contractual Exchange Rate	X.X	X.X	-	-	-	-	X.X	

¹ The information is presented in U.S.dollars because that is the registrant's reporting currency.

² Similar tabular information would be provided for other functional currencies.

³ Pursuant to General Instruction 4 to Items 11(a) and 11(b) of Form 20-F, registrants may include cash flows from anticipated transactions and operating cash flows resulting from non-financial and non-commodity instruments.

Commodity Price Sensitivity

The table below provides information about the Company's corn inventory and futures contracts that are sensitive to changes in commodity prices, specifically corn prices. For inventory, the table presents the carrying amount and fair value at December 31, 19x1. For the futures contracts the table presents the notional amounts in bushels, the weighted average contract prices, and the total dollar contract amount by expected maturity dates, the latest of which occurs one year from the reporting date. Contract amounts are used to calculate the contractual payments and quantity of corn to be exchanged under the futures contracts.

December 31, 19x1

**On Balance Sheet Commodity
Position and Related Derivatives**

	<u>Carrying Amount</u> (In millions)	<u>Fair Value</u>
Corn Inventory	\$XXX	\$XXX ⁴

⁴ Pursuant to General Instruction 4 to Items 305(a) and 305(b) of Regulation S-K, registrants may include information on commodity positions, such as corn inventory.

Related Derivatives

	<u>Expected Maturity 1992</u>	<u>Fair Value</u>
Futures Contracts (Short)		
Contract Volumes (100,000 bushels)	XXX	
Weighted Average Price (Per 100,000 bushels)	\$X.XX	
Contract Amount (\$US in millions)	\$XXX	\$XXX

Item 12. Description of Securities Other than Equity Securities.

A. **Debt Securities.** If you are registering debt securities, provide the following information if it is relevant to the securities you are registering.

1. Information about interest, conversions, maturity, redemption, amortization, sinking funds or retirement.
2. The kind and priority of any lien securing the issue, as well as a brief identification of the principal properties subject to each lien.
3. Subordination of the rights of holders of the securities to other security holders or creditors. If the securities are designated in their title as subordinated, give the aggregate amount of outstanding indebtedness as of the most recent practicable date that is senior to the subordinated debt and briefly describe any limitations on the issuance of additional senior indebtedness, or state that there is no limitation.
4. Information about provisions restricting the declaration of dividends or requiring the creation or maintenance of any reserves or of any ratio of assets or requiring the maintenance of properties.
5. Information about provisions permitting or restricting the issuance of additional securities, the withdrawal of cash deposited against the issuance of additional securities, the incurring of additional debt, the release or substitution of assets securing the issue, the modification of the terms of the security and similar provisions. You do not need to describe provisions permitting the release of assets upon the deposit of equivalent funds or the pledge of equivalent property, the release of property no longer required in the business, obsolete property or property taken by eminent domain, the application of insurance monies, and similar provisions.
6. The general type of event that constitutes a default and whether or not you are required to provide periodic evidence of the absence of a default or of compliance with the terms of the indenture.

7. Modification of the terms of the security or the rights of security holders.
 8. If the rights evidenced by the securities you are registering are or may be materially limited or qualified by the rights of any other authorized class of securities, provide enough information about the other class of securities so investors will understand the rights evidenced by the securities you are registering. You do not need to provide information about the other class of securities if all of it will be retired, as long as you have taken appropriate steps to ensure that retirement will be completed on or before the time you deliver the securities you are registering.
 9. The tax effects of any “original issue discount” as that term is defined in Section 1232 of the Internal Revenue Code (26 U.S.C. 1232), including cases where the debt security is being sold in a package with another security and the allocation of the offering price between the two securities may have the effect of offering the debt security at an original issue discount.
 10. The name and address of the trustee and the nature of any material relationship between the trustee and you or any of your affiliates, the percentage of the class of securities that is needed to require the trustee to take action, and what indemnification the trustee may require before proceeding to enforce the lien.
 11. The names and addresses of the paying agents.
 12. The currency or currencies in which the debt is payable. If the debt may be paid in two or more currencies, state who has the option to determine the currency conversion and what the basis will be for that determination.
 13. Any law or decree determining the extent to which the securities may be serviced.
 14. The consequences of any failure to pay principal, interest, or any sinking or amortization installment.
 15. If the securities are guaranteed, the name of the guarantor and a brief outline of the contract of guarantee.
- B. *Warrants and Rights.*** If the securities you are registering are being offered pursuant to warrants or rights, provide the following information, in addition to the description of the securities the warrants or rights represent.
1. The amount of securities called for by the warrants or rights.
 2. The period during and the price at which the warrants or rights are exercisable.
 3. The amount of warrants or rights outstanding.
 4. Provisions for changes or adjustments in the exercise price.
 5. Any other material terms of the warrants or rights.
- C. *Other Securities.*** If you are registering securities other than equity, debt, warrants or rights, briefly describe the rights evidenced by the securities you are registering. The description should be comparable in detail to the description you would be required to provide for equity, debt, warrants or rights.
- D. *American Depositary Shares.*** If you are registering securities represented by American Depositary Receipts, provide the following information.
1. Give the name of the depository and the address of its principal executive office.
 2. Give the title of the American depositary receipts and identify the deposited security. Briefly describe the American depositary shares, including provisions, if any, regarding:
 - (a) the amount of deposited securities represented by one unit of American depositary receipts;
 - (b) any procedure for voting the deposited securities;

- (c) the procedure for collecting and distributing dividends;
 - (d) the procedures for transmitting notices, reports and proxy soliciting material;
 - (e) the sale or exercise of rights;
 - (f) the deposit or sale of securities resulting from dividends, splits or plans of reorganization;
 - (g) amendment, extension or termination of the deposit arrangements;
 - (h) the rights that holders of American depositary receipts have to inspect the books of the depository and the list of receipt holders;
 - (i) any restrictions on the right to transfer or withdraw the underlying securities; and
 - (j) any limitation on the depository's liability.
3. Describe all fees and charges that a holder of American depositary receipts may have to pay, either directly or indirectly. Indicate the type of service, the amount of the fees or charges and to whom the fees or charges are paid. In particular, provide information about any fees or charges in connection with (a) depositing or substituting the underlying shares; (b) receiving or distributing dividends; (c) selling or exercising rights; (d) withdrawing an underlying security; and (e) transferring, splitting or grouping receipts; and (f) general depository services, particularly those charged on an annual basis. Provide information about the depository's right, if any, to collect fees and charges by offsetting them against dividends received and deposited securities.
 4. In addition, describe all fees and other direct and indirect payments made by the depository to the foreign issuer of the deposited securities.

Instructions to Item 12:

1. You do not need to provide the information called for by this Item if you are using the form as an annual report for your fiscal years ending before December 15, 2009. For your fiscal years ending on or after December 15, 2009, except for Item 12.D.3. and Item 12.D.4, you do not need to provide the information called for by this Item if you are using this form as an annual report.
2. *You do not need to include any information in a registration statement or prospectus in response to Item 305(a)(2) of the Trust Indenture Act of 1939, 15 U.S.C. 77aaa et seq., as amended, if the information is not otherwise required by this Item.*
3. *If you are registering convertible securities or stock purchase warrants that are subject to redemption or call, include the following information in your description of the securities.*
 - a. *Whether holders will forfeit the right to convert or purchase the securities unless they exercise that right before the date specified in the notice of redemption or call;*
 - b. *The expiration or termination date of the warrants;*
 - c. *The kinds, frequency and timing of the redemption or call notice, including the cities or newspapers in which you will publish the notice; and*
 - d. *In the case of bearer securities, that investors are responsible for making arrangements to avoid losing the right to convert or purchase if there is a redemption or call, such as by reading the newspapers in which you will publish the redemption or call notice.*
4. *When you are required to state the title of the securities, the title must indicate the type and general character of the securities.*

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies.

- A. If there has been:
1. a material default in the payment of principal, interest, a sinking or purchase fund installment, or
 2. any other material default not cured within 30 days, relating to indebtedness of you or any of your significant subsidiaries, and if the amount of the indebtedness exceeds 5% of your total assets on a consolidated basis, identify the indebtedness and state the nature of the default. If the default falls under paragraph A.1 above, state the amount of the default and the total arrearage on the date you file this report.
- B. If the payment of dividends is in arrears or there has been any other material delinquency not cured within 30 days, relating to:
1. any class of your preferred stock which is registered or ranks prior to any class of registered securities, or
 2. any class of preferred stock of your significant subsidiaries, state the title of the class and the nature of the arrearage or delinquency. If the payment of dividends is in arrears, state the amount of this arrearage and the total arrearage on the date you file this report.

Instructions to Item 13:

1. *If you previously have reported information called for by this item in a report on Form 6-K, you may incorporate the information by specifically referring in this report to the previous report.*
2. *You do not have to provide the information called for by this Item if the default or arrearage relates to a class of securities held entirely by or for the account of you or any of your wholly owned subsidiaries.*

Instructions to Item 13.A: *This requirement only applies to events that have become defaults under the governing instruments, i.e., after any grace period has expired and any notice requirements have been satisfied.*

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds.

- A. If you or anyone else has modified materially the instruments defining the rights of holders of any class of registered securities, identify that class of securities and briefly describe the general effect of the modification on the rights of those security holders.
- B. If you or anyone else has modified materially or qualified the rights evidenced by any class of registered securities by issuing or modifying any other class of securities, briefly describe the general effect of the issuance or modification on the rights of holders of the registered securities.
- C. If you or anyone else has withdrawn or substituted a material amount of the assets securing any class of your registered securities, provide the following information.
1. Give the title of the securities.
 2. Identify and describe briefly the assets withdrawn or substituted.
 3. Indicate the provisions in the underlying indenture, if any, that authorize the withdrawal or substitution.
- D. If the trustees or paying agents for any registered securities have changed during the last financial year, give the names and addresses of the new trustees or paying agents.

- E. **Use of proceeds.** If required pursuant to Rule 463 under the Securities Act, report the use of proceeds after the effective date of the first Securities Act registration statement filed by you or your predecessor. You must report the use of proceeds:
- (i) on the first Form 20-F annual report you file pursuant to sections 13(a) and 15(d) of the Exchange Act after the Securities Act registration statement is effective, and
 - (ii) on each of your subsequent Form 20-F annual reports filed pursuant to sections 13(a) and 15(d) of the Exchange Act.

You may cease reporting the use of proceeds on the later of the date you disclose application of all the offering proceeds, or the date you disclose termination of the offering. If a required report on the use of proceeds relates to the first effective registration statement of your predecessor, you must provide the report.

Provide the information required by paragraphs E.1 through E.4 below in the first Form 20-F annual report you file pursuant to sections 13(a) and 15 (d) of the Exchange Act. In subsequent Form 20-F annual reports, you only need to provide the information required by paragraphs E.2 through E.4 if that information has changed since the last Form 20-F annual report you filed.

1. The effective date of the Securities Act registration statement for which the use of proceeds information is being disclosed and the Commission file number assigned to that registration statement;
2. The offering date, if the offering has commenced, or an explanation of why it has not commenced;
3. If the offering terminated before any securities were sold, an explanation for the termination; and
4. If the offering did not terminate before any securities were sold, disclose:
 - (a) Whether the offering has terminated and, if so, whether it terminated before all of the registered securities were sold;
 - (b) The name(s) of the managing underwriter(s), if any;
 - (c) The title of each class of securities registered and, if a class of convertible securities is being registered, the title of any class of securities into which the convertible securities may be converted;
 - (d) For each class of securities (other than a class into which a class of registered convertible securities may be converted without additional payment to the issuer) the following information, provided for both the account of the issuer and the account(s) of any selling shareholder(s): the amount registered, the aggregate price of the offering amount registered, the amount sold and the aggregate offering price of the amount sold to date;
 - (e) From the effective date of the Securities Act registration statement to the ending date of the reporting period, the amount of expenses incurred for the issuer's account in connection with the issuance and distribution of the registered securities for underwriting discounts and commissions, finders' fees, expenses paid to or for underwriters, other expenses and total expenses. Indicate if a reasonable estimate for the amount of expenses is provided instead of the actual amount of the expense. Indicate whether the payments were:
 - (i) Direct or indirect payments to directors, officers, general partners of the issuer or their associates; to persons owning 10% or more of any class of the issuer's equity securities; and to affiliates of the issuer; or
 - (ii) Direct or indirect payments to others;
 - (f) The net offering proceeds to the issuer after deducting the total expenses described in paragraph E.4(e) of this Item;

- (g) From the effective date of the Securities Act registration statement to the ending date of the reporting period, the amount of net offering proceeds to the issuer used for construction of plant, building and facilities; purchase and installation of machinery and equipment; purchases of real estate; acquisition of other business(es); repayment of indebtedness; working capital; temporary investments (which should be specified); and any other purposes for which at least 5% of the issuer's total offering proceeds or \$100,000 (whichever is less) has been used (which should be specified). Indicate if a reasonable estimate for the amount of net offering proceeds applied instead of the actual amount of net offering proceeds used. Indicate whether such payments were:
 - (i) Direct or indirect payments to directors, officers, general partners of the issuer or their associates; to persons owning 10% or more of any class of the issuer's equity securities; and to affiliates of the issuer; or
 - (ii) Direct or indirect payments to others; and
- (h) If the use of proceeds in paragraph E.4(g) of this Item represents a material change in the use of proceeds described in the prospectus, the issuer should describe briefly the material change.

Instruction to Item 14: *If you previously have reported information called for by this item in a report on Form 6-K, you may incorporate the information by specifically referring in this report to the previous report.*

Instruction to Item 14.B: *You should report any working capital restrictions or other limitations on the payment of dividends.*

Instruction to Item 14.C: *You do not have to provide the information called for by Item 14.C. if the withdrawal or substitution is made pursuant to the terms of an indenture qualified under the Trust Indenture Act of 1939.*

Item 15. Controls and Procedures.

- (a) Disclosure Controls and Procedures. Where the Form is being used as an annual report filed under Section 13(a) or 15(d) of the Exchange Act, disclose the conclusions of the issuer's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the issuer's disclosure controls and procedures (as defined in 17 CFR 240.13a-15(e) or 240.15d-15(e)) as of the end of the period covered by the report, based on the evaluation of these controls and procedures required by paragraph (b) of 17 CFR 240.13a-15 or 240.15d-15.
- (b) Management's annual report on internal control over financial reporting. Where the Form is being used as an annual report filed under Section 13(a) or 15(d) of the Exchange Act, provide a report of management on the issuer's internal control over financial reporting (as defined in 17 CFR 240.13a-15(f) or 240.15d-15(f)) that contains:
 - (1) A statement of management's responsibility for establishing and maintaining adequate internal control over financial reporting for the issuer;
 - (2) A statement identifying the framework used by management to evaluate the effectiveness of the issuer's internal control over financial reporting as required by paragraph (c) of 17 CFR 240.13a-15 or 240.15d-15;
 - (3) Management's assessment of the effectiveness of the issuer's internal control over financial reporting as of the end of the issuer's most recent fiscal year, including a statement as to whether or not internal control over financial reporting is effective. This discussion must include disclosure of any material weakness in the issuer's internal control over financial reporting identified by management. Management is not permitted to conclude that the issuer's internal control over financial reporting is effective if there are one or more material weaknesses in the issuer's internal control over financial reporting; and
 - (4) If an issuer is an accelerated filer or a large accelerated filer (as defined in § 240.12b-2 of this chapter), other than an emerging growth company (as defined in § 240.12b-2 of this chapter), or otherwise includes in its annual report a registered public accounting firm's attestation report on internal control over financial reporting, a statement that the registered public accounting firm that audited the financial statements included in the annual report containing the disclosure required by this Item has issued an attestation report on management's assessment of the issuer's internal control over financial reporting.

- (c) Attestation report of the registered public accounting firm. If an issuer is an accelerated filer or a large accelerated filer (as defined in §240.12b-2 of this chapter), other than an emerging growth company (as defined in §240.12b-2 of this chapter), and where the Form is being used as an annual report filed under Section 13(a) or 15(d) of the Exchange Act, provide the registered public accounting firm's attestation report on management's assessment of the issuer's internal control over financial reporting in the issuer's annual report containing the disclosure required by this Item.
- (d) Changes in internal control over financial reporting. Disclose any change in the issuer's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of 17 CFR 240.13a-15 or 240.15d-15 that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Instructions to Item 15.

1. An issuer need not comply with paragraphs (b) and (c) of this Item until it either had been required to file an annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (15 U.S.C. 78m(a) or 78o(d)) for the prior fiscal year or had filed an annual report with the Commission for the prior fiscal year. An issuer that does not comply shall include a statement in the first annual report that it files in substantially the following form:

“This annual report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the company's registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies.”

2. The issuer must maintain evidential matter, including documentation, to provide reasonable support for management's assessment of the effectiveness of the issuer's internal control over financial reporting.

Item 15T. Controls and Procedures.

Note to Item 15T: This is a special temporary section that applies instead of Item 15 only to: (1) an issuer that is an "accelerated filer," but not a "large accelerated filer," as those terms are defined in §240.12b-2 of this chapter and only with respect to an annual report that the issuer is required to file for a fiscal year ending on or after July 15, 2006 but before July 15, 2007; or (2) an issuer that is neither a "large accelerated filer" nor an "accelerated filer" as those terms are defined in §240.12b-2 of this chapter and only with respect to an annual report that the issuer is required to file for a fiscal year ending on or after December 15, 2007 but before December 15, 2008.

(a) Disclosure Controls and Procedures. Where the Form is being used as an annual report filed under section 13(a) or 15(d) of the Exchange Act, disclose the conclusions of the issuer's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the issuer's disclosure controls and procedures (as defined in 17 CFR 240.13a-15(e) or 240.15d-15(e)) as of the end of the period covered by the report, based on the evaluation of these controls and procedures required by paragraph (b) of 17 CFR 240.13a-15 or 240.15d-15.

(b) Management's annual report on internal control over financial reporting. Where the Form is being used as an annual report filed under section 13(a) or 15(d) of the Exchange Act, provide a report of management on the issuer's internal control over financial reporting (as defined in §240.13a-15(f) or 240.15d-15(f) of this chapter). The report shall not be deemed to be filed for purposes of section 18 of the Exchange Act or otherwise subject to the liabilities of that section, unless the issuer specifically states that the report is to be considered "filed" under the Exchange Act or incorporates it by reference into a filing under the Securities Act or the Exchange Act. The report must contain:

(1) A statement of management's responsibility for establishing and maintaining adequate internal control over financial reporting for the issuer;

(2) A statement identifying the framework used by management to evaluate the effectiveness of the issuer's internal control over financial reporting as required by paragraph (c) of §240.13a-15 or 240.15d-15 of this chapter; and

(3) Management's assessment of the effectiveness of the issuer's internal control over financial reporting as of the end of the issuer's most recent fiscal year, including a statement as to whether or not internal control over financial reporting is effective. This discussion must include disclosure of any material weakness in the issuer's internal control over financial reporting identified by management. Management is not permitted to conclude that the issuer's internal control over financial reporting is effective if there are one or more material weaknesses in the issuer's internal control over financial reporting; and

(4) A statement in substantially the following form: “This annual report does not include an attestation report of the company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the company to provide only management's report in this annual report.”

(c) Changes in internal control over financial reporting. Disclose any change in the issuer's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of §240.13a-15 or 240.15d-15 of

this chapter that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

(d) This temporary Item 15T, and accompanying note and instructions, will expire on June 30, 2009.

Instructions to Item 15T

1. An issuer need only comply with paragraph (b) of this Item until it either had been required to file an annual report pursuant to section 13(a) or 15(d) of the Exchange Act (15 U.S.C. 78m(a) or 78o(d)) for the prior fiscal year or had filed an annual report with the Commission for the prior fiscal year. An issuer that does not comply shall include a statement in the first annual report that it files in substantially the following form: "This annual report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the company's registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies."

2. The registrant must maintain evidential matter, including documentation, to provide reasonable support for management's assessment of the effectiveness of the issuer's internal control over financial reporting.

Item 16. [Reserved]

Item 16A. Audit committee financial expert.

- (a) (1) Disclose that the registrant's 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.
- (2) If the registrant provides the disclosure required by paragraph (a)(1)(i) of this Item, it must disclose the name of the audit committee financial expert. If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must disclose the name of the audit committee financial expert and whether that person is independent, as that term is defined in the listing standards applicable to the registrant if the registrant is a listed issuer, as defined in 17 CFR 240.10A-3. If the registrant is not a listed issuer, it must use a definition of audit committee member independence of a national securities exchange registered pursuant to section 6(a) of the Exchange Act (15 U.S.C. 78f(a)) or a national securities association registered pursuant to section 15A(a) of the Exchange Act (15 U.S.C. 78o-3(a)) that has been approved by the Commission (as such definition may be modified or supplemented) in determining whether its audit committee financial expert is independent, and state which definition was used.
- (3) If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must explain why it does not have an audit committee financial expert.

Instruction to paragraph (a) of Item 16A:

If the registrant's board of directors has determined that the registrant has more than one audit committee financial expert serving on its audit committee, the registrant may, but is not required to, disclose the names of those additional persons.

- (b) For purposes of this Item, an "audit committee financial expert" means a person who has the following attributes:
 - (1) An understanding of generally accepted accounting principles and financial statements;
 - (2) The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
 - (3) Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;

- (4) An understanding of internal controls over financial reporting;
 - (5) An understanding of audit committee functions.
- (c) A person shall have acquired such attributes through:
- (1) Education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
 - (2) Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
 - (3) Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
 - (4) Other relevant experience.
- (d) Safe Harbor
- (1) A person who is determined to be an audit committee financial expert will not be deemed an “expert” for any purpose, including without limitation for purposes of section 11 of the Securities Act of 1933 (15 U.S.C. 77k), as a result of being designated or identified as an audit committee financial expert pursuant to this Item 16A.
 - (2) The designation or identification of a person as an audit committee financial expert pursuant to this Item 16A does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.
 - (3) The designation or identification of a person as an audit committee financial expert pursuant to this Item 16A does not affect the duties, obligations or liability of any other member of the audit committee or board of directors.

Instructions to Item 16A:

1. Item 16A applies only to annual reports, and does not apply to registration statements, on Form 20-F.
2. If a person qualifies as an audit committee financial expert by means of having held a position described in paragraph (c) (4) of this Item, the registrant shall provide a brief listing of that person’s relevant experience. Such disclosure may be made by reference to disclosures required under Item 6.A.
3. In the case of a foreign private issuer with a two-tier board of directors, for purposes of this Item 16A, the term board of directors means the supervisory or non-management board. In the case of a foreign private issuer meeting the requirements of 17 CFR 240.10A-3(c)(3), for purposes of this Item 16A, the term board of directors means the issuer’s board of auditors (or similar body) or statutory auditors, as applicable. Also, in the case of a foreign private issuer, the term generally accepted accounting principles in paragraph (b)(1) of this Item means the body of generally accepted accounting principles used by that issuer in its primary financial statements filed with the Commission.

Item 16B. Code of Ethics.

- (a) 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 performing similar functions. If the registrant has not adopted such a code of ethics, explain why it has not done so.
- (b) For purposes of this Item 16B, the term “code of ethics” means written standards that are reasonably designed to deter wrongdoing and to promote:
 - (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between

- personal and professional relationships;
- (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;
 - (3) Compliance with applicable governmental laws, rules and regulations;
 - (4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
 - (5) Accountability for adherence to the code.
- (c) The registrant must:
- (1) File with the Commission a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report;
 - (2) Post the text of such code of ethics on its Internet website and disclose, in its annual report, its Internet address and the fact that it has posted such code of ethics on its Internet website; or
 - (3) Undertake in its annual report filed with the Commission to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.
- (d) The registrant must briefly describe the nature of any amendment to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in Item 16B(b), which has occurred during the registrant's most recently completed fiscal year.
- (e) If the registrant has granted a waiver, including an implicit waiver, from a provision of the code of ethics to one of the officers or persons described in Item 16B(a) that relates to one or more of the items set forth in Item 16B(b) during the registrant's most recently completed fiscal year, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

Instructions to Item 16B:

1. Item 16B applies only to annual reports, and does not apply to registration statements, on Form 20-F.
2. A registrant may have separate codes of ethics for different types of officers. Furthermore, a "code of ethics" within the meaning of paragraph (b) of this Item may be a portion of a broader document that addresses additional topics or that applies to more persons than those specified in paragraph (a). In satisfying the requirements of paragraph (c), a registrant need only file, post or provide the portions of a broader document that constitutes a "code of ethics" as defined in paragraph (b) and that apply to the persons specified in paragraph (a).
3. If a registrant elects to satisfy paragraph (c) of this Item by posting its code of ethics on its website pursuant to paragraph (c) (2), the code of ethics must remain accessible on its website for as long as the registrant remains subject to the requirements of this Item and chooses to comply with this Item by posting its code on its website pursuant to paragraph (c)(2).
4. The registrant does not need to provide any information pursuant to paragraphs (d) and (e) of this Item if it discloses the required information on its Internet website within five business days following the date of the amendment or waiver and the registrant has disclosed in its most recently filed annual report its Internet address and intention to provide disclosure in this manner. If the registrant elects to disclose the information required by paragraphs (d) and (e) through its website, such information must remain available on the website for at least a 12-month period. Following the 12-month period, the registrant must retain the information for a period of not less than five years. Upon request, the registrant must furnish to the Commission or its staff a copy of any or all information retained pursuant to this requirement.
5. The registrant does not need to disclose technical, administrative or other non-substantive amendments to its code of ethics.
6. For purposes of this Item 16B:

- a. The term “waiver” means the approval by the registrant of a material departure from a provision of the code of ethics; and
- b. The term “implicit waiver” means the registrant’s failure to take action within a reasonable period of time regarding a material departure from a provision of the code of ethics that has been made known to an executive officer, as defined in Rule 3b-7 (§240.3b-7 of this chapter), of the registrant.

Item 16C. Principal Accountant Fees and Services.

- (a) Disclose, under the caption Audit Fees, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant’s annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.
- (b) Disclose, under the caption Audit-Related Fees, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of the registrant’s financial statements and are not reported under paragraph (a) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.
- (c) Disclose, under the caption Tax Fees, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.
- (d) Disclose, under the caption All Other Fees, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.
- (e)
 - (1) Disclose the audit committee’s pre-approval policies and procedures described in paragraph (c)(7)(i) of Rule 2-01 of Regulation S-X.
 - (2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.
- (f) If greater than 50 percent, disclose 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.

Instruction to Item 16C.

1. You do not need to provide the information called for by this Item 16C unless you are using this form as an annual report.

Item 16D. Exemptions from the Listing Standards for Audit Committees.

If applicable, provide the disclosure required by Exchange Act Rule 10A-3(d) (17 CFR 240.10A-3(d)) regarding an exemption from the listing standards for audit committees. You do not need to provide the information called for by this Item 16D unless you are using this form as an annual report.

Item 16E Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

(a) In the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the issuer or any “affiliated purchaser,” as defined in §240.10b-18(a)(3), of shares or other units of any class of the issuer’s equity securities that is registered by the issuer pursuant to section 12 of the Exchange Act (15 U.S.C. 78I).

Issuer Purchases of Equity Securities

Period	(a) Total Number of Shares(or Units) Purchased	(b) Average Price Paid per Share (or Units)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
Month # 1 (identify beginning and ending dates)				
Month # 2 (identify beginning and ending dates)				
Month # 3 (identify beginning and ending dates)				
Month # 4 (identify beginning and ending dates)				
Month # 5 (identify beginning and ending dates)				
Month # 6 (identify beginning and ending dates)				
Month # 7 (identify beginning and ending dates)				
Month # 8 (identify beginning and ending dates)				
Month # 9 (identify beginning and ending dates)				
Month # 10 (identify beginning and ending dates)				

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Units)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
Month # 11 (identify beginning				
Month # 12 (identify beginning and ending				
Total				

(b) The table shall include the following information for each class or series of securities for each month included in the period covered by the report:

(1) The total number of shares (or units) purchased (column (a)).

Instruction to paragraph (b)(1) of Item 16E

Include in this column all issuer repurchases, including those made pursuant to publicly announced plans or programs and those not made pursuant to publicly announced plans or programs. Briefly disclose, by footnote to the table, the number of shares purchased other than through a publicly announced plan or program and the nature of the transaction (e.g., whether the purchases were made in open-market transactions, tender offers, in satisfaction of the company's obligations upon exercise of outstanding put options issued by the company, or other transactions).

(2) The average price paid per share (or unit) (column (b)).

(3) The number of shares (or units) purchased as part of a publicly announced repurchase plan or program (column (c)).

(4) The maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs (column (d)).

Instructions to paragraphs (b)(3) and (b)(4) of Item 16E

1. In the table, disclose this information in the aggregate for all plans or programs publicly announced.

2. By footnote to the table, indicate:

- a. The date each plan or program was announced;
- b. The dollar amount (or share or unit amount) approved;
- c. The expiration date (if any) of each plan or program;
- d. Each plan or program that has expired during the period covered by the table; and
- e. Each plan or program the issuer has determined to terminate prior to expiration, or under which the issuer does not intend to make further purchases.

Instruction to Item 16E

Disclose all purchases covered by this item, including purchases that do not satisfy the conditions of the safe harbor of §240.10b-18. Price data and other data should be stated in the same currency used in the issuer's primary financial statements provided in Item 8 of this Form.

Item 16F. Change in Registrant’s Certifying Accountant.

(a)(1) If during the registrant’s two most recent fiscal years or any subsequent interim period, an independent accountant who was previously engaged as the principal accountant to audit the registrant’s financial statements, or an independent accountant who was previously engaged to audit a significant subsidiary and on whom the principal accountant expressed reliance in its report, has resigned (or indicated it has declined to stand for re-election after the completion of the current audit) or was dismissed, then the registrant shall:

(i) State whether the former accountant resigned, declined to stand for re-election or was dismissed and the date thereof.

(ii) State whether the principal accountant’s report on the financial statements for either of the past two years contained an adverse opinion or a disclaimer of opinion, or was qualified or modified as to uncertainty, audit scope, or accounting principles; and also describe the nature of each such adverse opinion, disclaimer of opinion, modification, or qualification.

(iii) State whether the decision to change accountants was recommended or approved by:

- (A) Any audit or similar committee of the board of directors, if the issuer has such a committee; or
- (B) The board of directors, if the issuer has no such committee.

(iv) State whether during the registrant’s two most recent fiscal years and any subsequent interim period preceding such resignation, declination or dismissal there were any disagreements with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement(s), if not resolved to the satisfaction of the former accountant, would have caused it to make reference to the subject matter of the disagreement(s) in connection with its report. The disagreements required to be reported in response to this Item include both those resolved to the former accountant’s satisfaction and those not resolved to the former accountant’s satisfaction. Disagreements contemplated by this Item are those that occur at the decision-making level, *i.e.*, between personnel of the registrant responsible for presentation of its financial statements and personnel of the accounting firm responsible for rendering its report. Also:

(A) Describe each such disagreement;

(B) State whether any audit or similar committee of the board of directors, or the board of directors, discussed the subject matter of each of such disagreements with the former accountant; and

(C) State whether the registrant has authorized the former accountant to respond fully to the inquiries of the successor accountant concerning the subject matter of each of such disagreements and, if not, describe the nature of any limitation thereon and the reason therefore.

(v) Provide the information required by paragraph (a)(1)(iv) of this Item for each of the kinds of events (even though the registrant and the former accountant did not express a difference of opinion regarding the event) listed in paragraphs (a)(1)(v) (A) through (D) of this Item, that occurred within the registrant’s two most recent fiscal years and any subsequent interim period preceding the former accountant’s resignation, declination to stand for re-election, or dismissal (“reportable events”). If the event led to a disagreement or difference of opinion, then the event should be reported as a disagreement under paragraph (a)(1)(iv) of this Item and need not be repeated under this paragraph.

(A) The accountant’s having advised the registrant that the internal controls necessary for the registrant to develop reliable financial statements do not exist;

(B) The accountant’s having advised the registrant that information has come to the accountant’s attention that has led it to no longer be able to rely on management’s representations, or that has made it unwilling to be associated with the financial statements prepared by management;

(C)(1) The accountant’s having advised the registrant of the need to expand significantly the scope of its audit, or that information has come to the accountant’s attention during the time period covered by Item 16F(a)(1)(iv), that if further investigated may:

(i) Materially impact the fairness or reliability of either: a previously issued audit report or the underlying financial statements; or the financial statements issued or to be issued covering the fiscal period(s) subsequent to the date of the most recent financial statements covered by an audit report (including information that may prevent it from rendering an unqualified audit report on those financial statements); or

(ii) Cause it to be unwilling to rely on management's representations or be associated with the registrant's financial statements; and

(2) Due to the accountant's resignation (due to audit scope limitations or otherwise) or dismissal, or for any other reason, the accountant did not so expand the scope of its audit or conduct such further investigation; or

(D)(1) The accountant's having advised the registrant that information has come to the accountant's attention that it has concluded materially impacts the fairness or reliability of either (i) a previously issued audit report or the underlying financial statements, or (ii) the financial statements issued or to be issued covering the fiscal period(s) subsequent to the date of the most recent financial statements covered by an audit report (including information that, unless resolved to the accountant's satisfaction, would prevent it from rendering an unqualified audit report on those financial statements); and

(2) Due to the accountant's resignation, dismissal or declination to stand for reelection, or for any other reason, the issue has not been resolved to the accountant's satisfaction prior to its resignation, dismissal or declination to stand for re-election.

(2) If during the registrant's two most recent fiscal years or any subsequent interim period, a new independent accountant has been engaged as either the principal accountant to audit the registrant's financial statements, or as an independent accountant to audit a significant subsidiary and on whom the principal accountant is expected to express reliance in its report, then the registrant shall identify the newly engaged accountant and indicate the date of such accountant's engagement. In addition, if during the registrant's two most recent fiscal years, and any subsequent interim period prior to engaging that accountant, the registrant (or someone on its behalf) consulted the newly engaged accountant regarding:

(i) Either: The application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the registrant's financial statements, and either a written report was provided to the registrant or oral advice was provided that the new accountant concluded was an important factor considered by the registrant in reaching a decision as to the accounting, auditing or financial reporting issue; or

(ii) Any matter that was either the subject of a disagreement (as defined in Item 16F(a)(1)(iv) and the related instructions to this Item) or a reportable event (as described in Item 16F(a)(1)(v)), then the registrant shall:

(A) So state and identify the issues that were the subjects of those consultations;

(B) Briefly describe the views of the newly engaged accountant as expressed orally or in writing to the

registrant on each such issue and, if written views were received by the registrant, file them as an exhibit to the annual report requiring compliance with this Item 16F(a);

(C) State whether the former accountant was consulted by the registrant regarding any such issues, and if so, provide a summary of the former accountant's views; and

(D) Request the newly engaged accountant to review the disclosure required by this Item 16F(a) before it is filed with the Commission and provide the new accountant the opportunity to furnish the registrant with a letter addressed to the Commission containing any new information, clarification of the registrant's expression of its views, or the respects in which it does not agree with the statements made by the registrant in response to Item 16F(a). The registrant shall file any such letter as an exhibit to the annual report containing the disclosure required by this Item.

(3) The registrant shall provide the former accountant with a copy of the disclosures it is making in response to this Item 16F(a). The registrant shall request the former accountant to furnish the registrant with a letter addressed to the Commission stating whether it agrees with the statements made by the registrant in response to this Item 16F(a) and, if not, stating the respects in which it does not agree. The registrant shall file the former accountant's letter as an exhibit to the annual report or registration statement containing this disclosure. If the change in accountants occurred less than 30 days prior to the filing of the annual report or registration statement and the former accountant's letter is unavailable at the time of the filing, then the registrant shall request the former accountant to provide the letter as promptly as possible so that the registrant can file the letter with the Commission within ten business days after the filing of the annual report or registration statement. In either case, the former accountant may provide the registrant with an interim letter highlighting specific areas of concern and indicating that a more detailed letter will be forthcoming. If not filed with the annual report or registration statement containing the

registrant's disclosure under this Item 16F(a), then the interim letter, if any, shall be filed by the registrant by amendment promptly.

(b) If: (1) In connection with a change in accountants subject to paragraph (a) of this Item 16F, there was any disagreement of the type described in paragraph (a)(1)(iv) or any reportable event as described in paragraph (a)(1)(v) of this Item;

(2) During the fiscal year in which the change in accountants took place or during the subsequent fiscal year, there have been any transactions or events similar to those which involved such disagreement or reportable event; and

(3) Such transactions or events were material and were accounted for or disclosed in a manner different from that which the former accountants apparently would have concluded was required, the registrant shall state the existence and nature of the disagreement or reportable event and also state the effect on the financial statements if the method had been followed which the former accountants apparently would have concluded was required. These disclosures need not be made if the method asserted by the former accountants ceases to be generally accepted because of authoritative standards or interpretations subsequently issued.

Instructions to Item 16F:

1. Item 16F applies to all annual reports and registration statements filed on Form 20-F for the issuer's fiscal years ending on or after December 15, 2009.

2. The disclosure called for by paragraph (a) of this Item need not be provided if it has been previously reported, as that term is defined in Rule 12b-2 under the Exchange Act (§240.12b-2 of this chapter). The disclosure called for by paragraph (b) of this Item must be furnished, where required, notwithstanding any prior disclosure about accountant changes or disagreements.

3. The information required by paragraph (a) of this Item need not be provided for a company being acquired by the registrant in a transaction being registered on Form F-4 that is not subject to the filing requirements of either Section 13(a) or 15(d) of the Exchange Act.

4. The term "disagreements" as used in this Item shall be interpreted broadly to include any difference of opinion concerning any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which (if not resolved to the satisfaction of the former accountant) would have caused it to make reference to the subject matter of the disagreement in connection with its report. It is not necessary for there to have been an argument to have had a disagreement, merely a difference of opinion. For purposes of this Item, however, the term "disagreements" does not include initial differences of opinion based on incomplete facts or preliminary information that were later resolved to the former accountant's satisfaction by, and providing the registrant and the accountant do not continue to have a difference of opinion upon, obtaining additional relevant facts or information.

5. In determining whether any disagreement or reportable event has occurred, an oral communication from the engagement partner or another person responsible for rendering the accounting firm's opinion (or his/her designee) will generally suffice as the accountant advising the registrant of a reportable event or as a statement of a disagreement at the "decision-making level" within the accounting firm and require disclosure under this Item.

6. The term "board of directors" as used in this Item 16F has the meaning set forth in §240.10A-3(e)(2).

Item 16G. Corporate Governance.

If the registrant's securities are listed on a national securities exchange, provide a concise summary of any significant ways in which its corporate governance practices differ from those followed by domestic companies under the listing standards of that exchange.

Instruction to Item 16G:

A registrant must provide the information required in Item 16G beginning with the annual report that its files for its first fiscal year ending on or after December 15, 2008. Item 16G only applies to annual reports, and not to registration statements on Form 20-F. Registrants should provide a brief and general discussion, rather than a detailed, item-by-item analysis.

Item 16H. Mine Safety Disclosure

If the registrant is the operator, or has a subsidiary that is an operator, of a coal or other mine, include the information set forth below for the time period covered by the annual report. In an appropriately captioned section of the annual report, provide a statement that the information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and this Item is included in a specified exhibit to the annual report. Include the following information in an exhibit to the annual report.

(a) For each coal or other mine of which the registrant or a subsidiary of the registrant is an operator, identify the mine and disclose:

(i) The total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard under section 104 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 814) for which the operator received a citation from the Mine Safety and Health Administration.

(ii) The total number of orders issued under section 104(b) of such Act (30 U.S.C. 814(b)).

(iii) The total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under section 104(d) of such Act (30 U.S.C. 814(d)).

(iv) The total number of flagrant violations under section 110(b)(2) of such Act (30 U.S.C. 820(b)(2)).

(v) The total number of imminent danger orders issued under section 107(a) of such Act (30 U.S.C. 817(a)).

(vi) The total dollar value of proposed assessments from the Mine Safety and Health Administration under such Act (30 U.S.C. 801 et seq).

Instruction to Item 16H(a)(vi): Registrants must provide the total dollar value of assessments proposed by MSHA relating to any type of violation during the period covered by the report, regardless of whether the registrant has challenged or appealed the assessment.

(vii) The total number of mining-related fatalities.

Instruction to Item 16H(a)(vii): Registrants must report all fatalities occurring at a coal or other mine during the period covered by the report unless the fatality has been determined by MSHA to be unrelated to mining activity.

(b) A list of coal or other mines, of which the registrant or a subsidiary of the registrant is an operator, that receive written notice from the Mine Safety and Health Administration of:

(i) A pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety hazards under section 104(e) of such Act (30 U.S.C. 814(e)); or

(ii) the potential to have such a pattern.

(c) Any pending legal action before the Federal Mine Safety and Health Review Commission involving such coal or other mine.

Instructions to Item 16H(c): The registrant must report the total number of legal actions that were pending before the Federal Mine Safety and Health Review Commission as of the last day of the time period covered by the report, as well as the aggregate number of legal actions instituted and the aggregate number of legal actions resolved during the reporting period. With respect to the total number of legal actions that were pending before the Federal Mine Safety and Health Review Commission as of the last day of the time period covered by the report, the registrant must also report the number of such legal actions that are (a) contests of citations and orders referenced in Subpart B of 29 CFR Part 2700; (b) contests of proposed penalties referenced in Subpart C of 29 CFR Part 2700; (c) complaints for compensation referenced in Subpart D of 29 CFR Part 2700; (d) complaints

information specified in Item 16H in an exhibit to its annual report on Form 20-F.

17 through 99 [Reserved]

100. *XBRL-Related Documents*. Only a registrant that prepares its financial statements in accordance with Article 6 of Regulation S-X (17 CFR 210.6-01 et seq.) is permitted to participate in the voluntary XBRL (eXtensible Business Reporting Language) program and, as a result, may submit XBRL-Related Documents (§232.11 of this chapter). Rule 401 of Regulation S –

T (§232.401 of this chapter) sets forth further details regarding eligibility to participate in the voluntary XBRL program.

101. Interactive Data File. An Interactive Data File (§232.11 of this chapter) is:

(a) Required to be submitted and posted. Required to be submitted to the Commission and posted on the registrant's corporate Web site, if any, in the manner provided by Rule 405 of Regulation S-T (§232.405 of this chapter) if the Form 20-F is an annual report and the registrant does not prepare its financial statements in accordance with Article 6 of Regulation S-X (17 CFR 210.6- 01 et seq.) and is:

(i) a large accelerated filer (§240.12b-2 of this chapter) that had an aggregate worldwide market value of the voting and non-voting common equity held by non-affiliates of more than \$5 billion as of the last business day of the second fiscal quarter of its most recently completed fiscal year that prepares its financial statements in accordance with generally accepted accounting principles as used in the United States and the filing contains financial statements of the registrant for a fiscal period that ends on or after June 15, 2009;

(ii) a large accelerated filer not specified in subparagraph (a)(i) of this paragraph (101) that prepares its financial statements in accordance with generally accepted accounting principles as used in the United States and the filing contains financial statements of the registrant for a fiscal period that ends on or after June 15, 2010; or

(iii) a filer not specified in subparagraph (a)(i) or (a)(ii) of this paragraph (101) that prepares its financial statements in accordance with either generally accepted accounting principles as used in the United States or International Financial Reporting Standards as issued by the International Accounting Standards Board, and the filing contains financial statements of the registrant for a fiscal period that ends on or after June 15, 2011.

(b) Permitted to be submitted. Permitted to be submitted to the Commission in the manner provided by Rule 405 of Regulation S-T (§232.405 of this chapter) if the:

(i) Registrant prepares its financial statements:

(A) In accordance with either:

(1) Generally accepted accounting principles as used in the United States; or

(2) International Financial Reporting Standards as issued by the International Accounting Standards Board; and

(B) Not in accordance with Article 6 of Regulation S-X (17 CFR 210.6-01 et seq.); and

(ii) Interactive Data File is not required to be submitted to the Commission under subparagraph (a) of this paragraph 101.

(c) Not permitted to be submitted. Not permitted to be submitted to the Commission if the registrant prepares its financial statements in accordance with Article 6 of Regulation S-X (17 CFR 210.6-01 et seq.).