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Relaxed Deregistration Requirements for Non-U.S. Issuers

On December 23, 2005, the SEC proposed new rules which, if adopted, would facilitate the process for non-U.S. issuers to deregister their securities under the Securities Exchange Act of 1934 and thereby terminate their ongoing SEC periodic reporting obligations. The new rules propose more flexible standards, based on U.S. market interest in a non-U.S. company's securities, for exiting the SEC reporting system, and a more lenient methodology for determining a non-U.S. company's level of U.S. ownership. The proposal will be subject to public comment until Feb. 28, 2006. We expect that these rule proposals will be studied with great interest by:

1. ADR issuers that in the past have wanted to de-register and/or de-list their ADRs from U.S. trading markets
2. DR issuers that have in the past been reluctant to have SEC registered and/or U.S. listed ADR programs for fear that they will never be able to exit the U.S. system under the current rules' stringent standards

Click on the following link for briefings: http://wwss.citissb.com/adr/www/adr_info/Deregistration_020906.htm

For further information on Citi's Depositary Receipt Services, visit www.citi.com/adr.