



Citi Depositary Receipts Mid-Year 2010 Report

July 2010



2010 Mid-Year Highlights

- Depository receipts (DRs) trading volumes are up 6% in the first half of 2010 to 79.3 billion shares, versus 74.5 billion during the same period in 2009.
- Capital raisings increased 133% over the same period in 2009 to \$3.0 billion; IPOs continued to rebound from 2009 levels and accounted for 54% of total capital raising in the first half of 2010.
- U.S. investment in non-U.S. equities as of Q1 2010 was \$4.2 trillion, up 63% from the Q1 2009 level of \$2.6 trillion.
- Global Emerging Market (GEM) equity funds saw net positive inflows as market sentiments improved.
- Citi Liquid DR Index (CLDR) underperformed the S&P 500 in the first half of 2010.
- 79 new unsponsored ADR programs were established in the first six months of 2010, expanding the universe of unsponsored ADR programs available to U.S. investors to 1,128 programs.
- Citi won a key mandate from BM&FBOVESPA to list unsponsored Brazilian Depository Receipts (BDRs), signaling Citi's continued emphasis on product innovation.

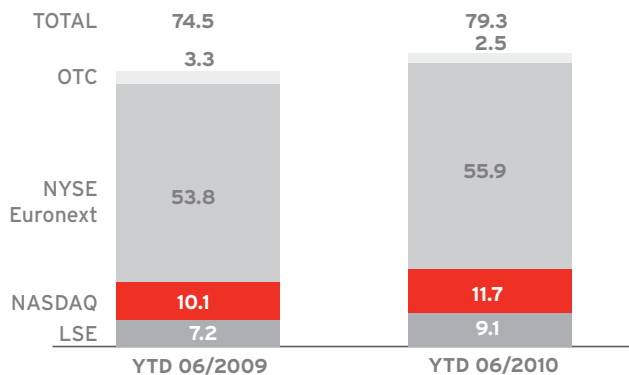
Index

DR Liquidity	3
Capital Raisings	5
International Investing Trends	7
Citi Liquid DR Indices (CLDRs)	8
Un-sponsored ADRs	9
About Citi's Depositary Receipt Services	11

DR Liquidity

Overall trading volumes for depositary receipts (DRs) increased to 79.3 billion shares during first half of 2010 versus 74.5 billion during the same period in 2009, an increase of 6% or 4.7 billion shares. Trading volumes increased across all the major trading venues, including London Stock Exchange (LSE), New York Stock Exchange-Euronext (NYSE-Euronext) and NASDAQ. LSE volumes were up 26% (1.9 billion) and contributed to 40% of the overall increase which was partially offset by a drop of 26% (853 million) in trading volumes of programs traded on OTC markets.

DR Trading Volumes (Billions)

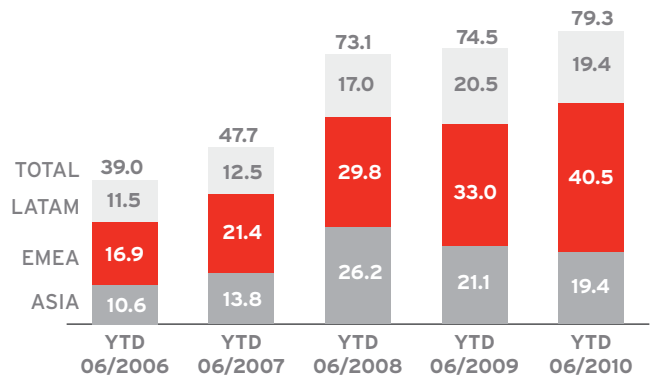


Source: Citi and other depositaries, Bloomberg Financial Markets

Higher trading volumes of GDRs from Russia accounted for 91% (1.7 billion) of the increase in LSE trading volumes. Increase in trading volumes of issuers from consumer (cyclical) and technology sectors accounted for 83% or 1.3 billion of the increase in NASDAQ trading volumes. NYSE-Euronext trading volumes were up mainly due to BP (2.8 billion) and Nokia (1.1 billion), which was partially offset by a drop in trading volumes of Petrobras (1.2 billion), Taiwan Semiconductor Manufacturing (0.8 billion) and Vale (0.8 billion).

EMEA contributed 51% of global trading volume, followed by Latam and Asia at 25% and 24%, respectively. Since 2006, DR trading volumes have grown at a compound annual growth rate (CAGR) of 20%. Growth was strongest in EMEA (24% CAGR) and particularly for programs from UK¹ and Russia.

Exchange Trading Volumes (Billions)

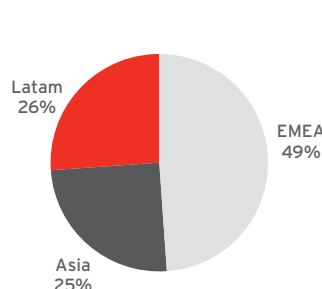


Source: Citi and other depositaries, Bloomberg Financial Markets

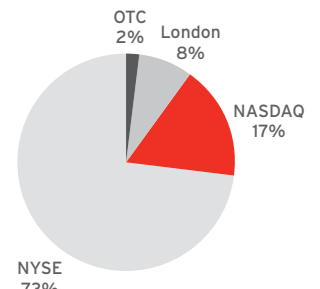
DR trading value increased by \$547 billion (43%) to \$1.8 trillion as of YTD 06/2010. This exceeds growth in trading values of all stocks listed on NYSE-Euronext, NASDAQ and LSE² which saw a combined drop of 3%. NYSE Euronext-listed ADRs represented the majority of the increase (\$348 billion) in value of DRs traded.

DR Trading Value

Region



Trading Venue



Value = \$1.8 T

Source: Citi and other depositaries, Bloomberg Financial Markets

¹YTD 06/2010 UK volumes were up because of BP. For the first half of 2010, BP trade volumes totaled 3.8 billion ADRs versus 979 million during the similar period last year and 442 million in 2006.

²Source: World Federation of Exchange

DR Liquidity (continued)

Top Ten Most Liquid Programs

(As Measured by Trading Volumes)

Issuer	Country	Exchange	Volume (Millions)
Vale S.A.	Brazil	NYSE	5,059
BP p.l.c.	UK	NYSE	3,813
Nokia Corporation	Finland	NYSE	3,706
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE	2,871
Rosneft OJSC	Russia	London	2,640
Baidu, Inc.	China	NASDAQ	2,175
Alcatel-Lucent	France	NYSE	2,085
Taiwan Semiconductor Manufacturing Company	Taiwan	NYSE	1,977
Gazprom	Russia	London	1,784
Itau Unibanco Holding S.A.	Brazil	NYSE	1,672

Top Ten Most Liquid Programs

(As Measured by Trading Values)

Issuer	Country	Exchange	Value (\$B)
BP p.l.c.	UK	NYSE	150
Vale S.A.	Brazil	NYSE	139
Baidu, Inc.	China	NASDAQ	125
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE	113
Teva Pharmaceutical Industries	Israel	NASDAQ	48
Nokia Corporation	Finland	NYSE	45
BHP Billiton Limited	Australia	NYSE	43
Gazprom	Russia	London	40
Itau Unibanco Holding S.A.	Brazil	NYSE	33
ArcelorMittal	Luxembourg	NYSE	28

Top Ten Volume Movers¹

Issuer	Country	Exchange	Volume (Millions)		
			YTD 06/2010	YTD 06/2009	Inc/ (Dec)
BP p.l.c.	UK	NYSE	3,813	979	2,833
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE	2,871	4,121	(1,250)
Rosneft OJSC	Russia	London	2,640	1,484	1,157
Nokia Corporation	Finland	NYSE	3,706	2,587	1,119
National Bank of Greece S.A.	Greece	NYSE	968	55	913
Alcatel-Lucent	France	NYSE	2,085	1,227	858
Taiwan Semiconductor Manufacturing Company	Taiwan	NYSE	1,977	2,748	(771)
Vale S.A.	Brazil	NYSE	5,059	5,818	(759)
Melco Crown Entertainment	Hong Kong	NASDAQ	1,002	299	703
Banco Santander (Brasil) S.A.	Brazil	NYSE	685	-	685

Top Ten Value Movers¹

Issuer	Country	Exchange	Value of Trading (\$B)		
			YTD 06/2010	YTD 06/2009	Inc/ (Dec)
BP p.l.c.	UK	NYSE	150	42	108
Baidu, Inc.	China	NASDAQ	125	51	74
Vale S.A.	Brazil	NYSE	139	88	51
Itau Unibanco Holding S.A.	Brazil	NYSE	33	16	18
Teva Pharmaceutical Industries	Israel	NASDAQ	48	34	14
Gazprom	Russia	London	40	27	13
Rosneft OJSC	Russia	London	20	7	13
Petroleo Brasileiro S.A.-Petrobras	Brazil	NYSE	113	126	(13)
Vodafone Group Plc	UK	NASDAQ	23	10	12
Nokia Corporation	Finland	NYSE	45	34	11

Source: Citi and other depositaries, Bloomberg Financial Markets as of 06/30/2010

¹Absolute change in volume/values.

Capital Raisings

DR capital raisings as of YTD June 2010 increased 133% over a similar period in 2009 to \$3.0 billion, of which \$1.6 billion (54%) was raised through initial public offerings (IPOs). Asia was at the forefront of total capital raisings with 35 issuers from the region raising \$2.1 billion. In particular, issuers from China and India raised \$1.4 billion and \$549 million, respectively. In terms of industry, issuers from Consumers (Non-cyclical), Basic Materials and Financial sectors together accounted for approximately 49% of the total capital raised.

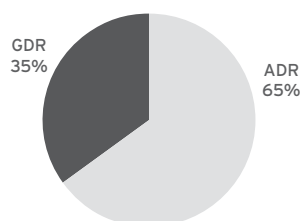
IPOs increased 325% as compared to YTD June 2009 with 31 issuers raising \$1.6 billion as of YTD June 2010. Consumers (Non-cyclical) and Basic Materials sectors powered the rebound. In particular, AvangardCo Investments Public (food producing company from Ukraine) raised \$216 million and United Company RUSAL (mining and steel company from Russia) raised \$177 million in DR form.

Follow-on capital raising was up 52% compared to YTD 2009 (\$1.4 billion versus \$916 million). Asia accounted for 63% or \$875 million led by Communications and Financial sectors. From Latam, Gafisa (real estate company from Brazil) had the largest capital raising of \$270 million, accounting for 9% of total capital raised and for 19% of the amount raised in follow-on offerings form.

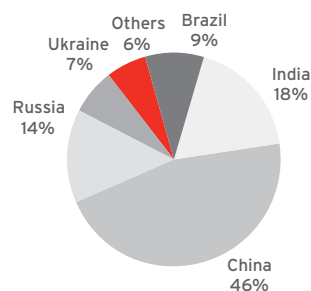
Overall, an increase in capital raising of 133% for the first half of 2010 is in line with historical trend. Our analysis shows that during the year following each financial crisis the average growth in DR capital raising was 70%.

Total Capital Raising

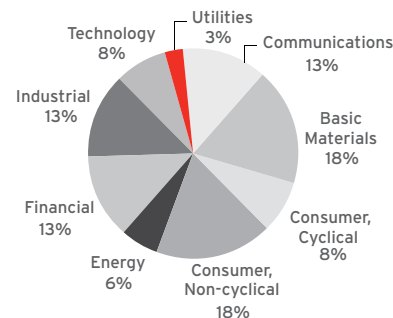
By Type



By Geography



By Industry



Source: Citi and other depositaries as of 06/2010

Top Five DR IPOs by Value

Issuer	Country	USD (Millions)
AvangardCo Investments Public	Ukraine	216
United Company RUSAL	Russia	177
China Lodging Group	China	127
AutoNavi	China	126
China Hydroelectric	China	96

Source: Bloomberg and Depository Data Interchange

Top Five DR Follow-On Offerings by Value

Issuer	Country	USD (Millions)
Gafisa S.A.	Brazil	270
Mechel Steel	Russia	251
CTrip.com International	China	236
Trina Solar Limited	China	184
Mindray Medical International	China	176

Source: Bloomberg and Depository Data Interchange

Capital Raisings (continued)

DR IPOs¹

Issuer	Country	Industry	USD (Millions)
AvangardCo Investments Public	Ukraine	Consumer, Non-cyclical	216
United Company RUSAL	Russia	Basic Materials	177
China Lodging Group	China	Consumer, Cyclical	127
AutoNavi	China	Technology	126
China Hydroelectric	China	Utilities	96
IFM Investments Limited	China	Financial	87
Charm Communications Inc	China	Communications	74
HiSoft Technology International	China	Technology	74
JinkoSolar	China	Industrial	64
Farmax India	India	Consumer, Non-cyclical	60
Resurgere Mines & Minerals India	India	Basic Materials	54
Kemrock Industries and Exports	India	Industrial	50
SEL Manufacturing	India	Consumer, Cyclical	47
China New Borun	China	Consumer, Non-cyclical	40
S.E. Investments	India	Financial	39
Jindal Cotex Limited	India	Consumer, Cyclical	39
Teledata Technology Solutions	India	Technology	37
Nectar Lifesciences	India	Consumer, Non-cyclical	35
Rainbow Papers Limited	India	Basic Materials	27
Birla Cotsyn	India	Consumer, Cyclical	25
Zenith Birla India	India	Industrial	23
Nissan Copper	India	Basic Materials	22
Birla Power Solutions	India	Industrial	20
Silverline Animation Technologies	India	Communications	18
B.A.G. Films and Media	India	Communications	17
Kingtone Wirelessinfo Solution	China	Technology	16
Beckons Industries Limited	India	Energy	11
Hiran Orgochem	India	Consumer, Non-cyclical	10
Ashco Niulab Industries Ltd.	India	Consumer, Non-cyclical	10
Glory Polyfilms Limited	India	Industrial	4
KBS Capital Management	India	Financial	2
Grand Total			1,645

DR Follow-On Offerings

Issuer	Country	Industry	USD (Millions)
Gafisa S.A.	Brazil	Financial	270
Mechel Steel PREF	Russia	Basic Materials	251
CTrip.com International	China	Communications	236
Trina Solar Limited	China	Energy	184
Mindray Medical International	China	Consumer, Non-cyclical	176
Wintek Corporation	Taiwan	Industrial	122
Duoyuan Global Water Inc	China	Industrial	105
City Telecom (HK) Ltd.	Hong Kong	Communications	52
Grand Total			1,396

Source: Bloomberg and Depository Data Interchange. Data as of YTD 06/2010

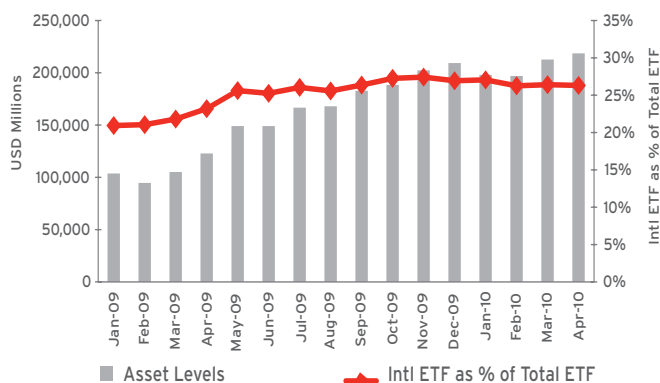
¹Defined as capital raising at the time of listing of new security.

International Investing Trends

According to U.S. Federal Reserve data, U.S. investment in non-U.S. equities as of Q1 2010 was \$4.2 trillion, up 63% from the Q1 2009 level of \$2.6 trillion. Rising asset values accounted for \$1.3 trillion of the total increase, while a net capital inflow accounted for \$0.3 trillion of the increase. On a sequential basis, U.S. investment in non-U.S. equities in Q1 2010 was up 2% versus the Q4 2009 level of \$4.1 trillion. Rising asset values accounted for \$15 billion and net capital inflow accounted for \$48 billion.

As of April 2010, international ETF balances were at \$218 billion, up 47% from June 2009; international ETFs represent approximately 26% of total ETF balances.

International Equity ETFs



Source: ICI

Total net inflow to emerging markets equity funds is at \$17.4 billion. Strong inflows into Global Emerging Markets (GEMs) accounted for 76% of net inflow.

Regional Trends in Equity Fund Flows

(USD Millions)	GEMS	Latam	CEEMEA	Asia ex-Japan
YTD 06/2010	13,160	(2,323)	2,641	3,914
2009	44,207	11,093	1,452	26,431
2008	(11,122)	(6,751)	(6,348)	(25,274)
2007	24,016	10,830	(1,108)	20,525
2006	11,986	3,977	(2,409)	20,652

Source: Citi Investment Research as of 06/30/2010

The value of institutional holding of depositary receipts increased from \$478 billion as of September 2009 to \$700 billion as of March 2010, an increase of \$222 billion or 46%. Growth in the outstanding positions of DRs held was driven by Core Growth¹ and GARP² funds which together accounted for approximately 50% of the increase.

Top Institutional Holders of DRs

Firm Name	Investment Style ³	Value of DRs Held (USD Billions) ⁴
Fidelity Management & Research	GARP	33.4
BlackRock Institutional Trust Company, N.A.	Index	21.3
Dodge & Cox	Deep Value	20.2
Capital Research Global Investors	Core Value	17.6
Wellington Management Company, LLP	Core Growth	16.9
Capital World Investors	Core Value	14.5
Fisher Investments	Core Value	12.4
T. Rowe Price Associates	Core Value	11.0
BlackRock Investment Management (UK)	Growth	10.6
Aberdeen Asset Managers	Core Growth	9.4

Source: Thomson ONE

¹**Core growth:** These institutions invest in companies with above-average earnings growth rates. Core Growth investors are often willing to pay up for blue chip companies that trade at higher price-to-earnings and price-to-book multiples because of strong management and the solid competitive position within their industry. Like Core Value investors, they tend to focus on blue chip companies and have long-term investment horizons.

²**GARP funds:** Growth at a Reasonable Price (GARP) investors hold securities that are trading at a discount to the market, but are expected to grow at higher than the market or industry average. These companies are typically out of favor either systematically or temporarily. This is a more conservative investment style compared to an outright growth-oriented strategy. Dividend yield is generally not a concern of GARP investors.

³Investment style as defined by Thomson ONE.

⁴Based on the latest SEC 13-F filings available on Thomson ONE as of 06/30/20.

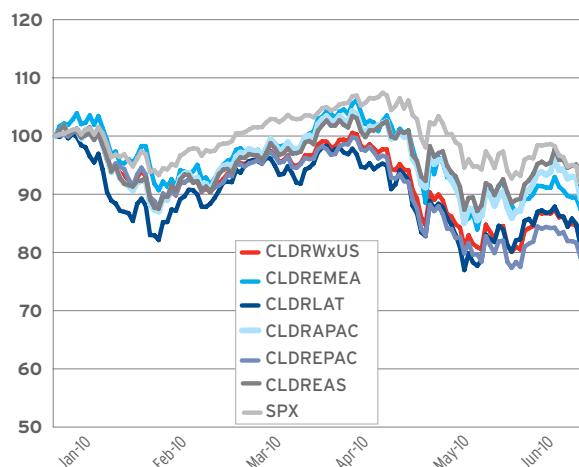
Citi Liquid DR Indices (CLDRs)

Citi's Depositary Receipt Services maintains the Citi Liquid DR (CLDR) indices which are useful to gauge international investor sentiment toward non-U.S. markets. The Citi Liquid DR indices are free-float market cap-weighted and include only those companies that have U.S. exchange-listed ADRs or London-traded GDRs that are actively traded. Citi Liquid DR indices are distinctive in that they:

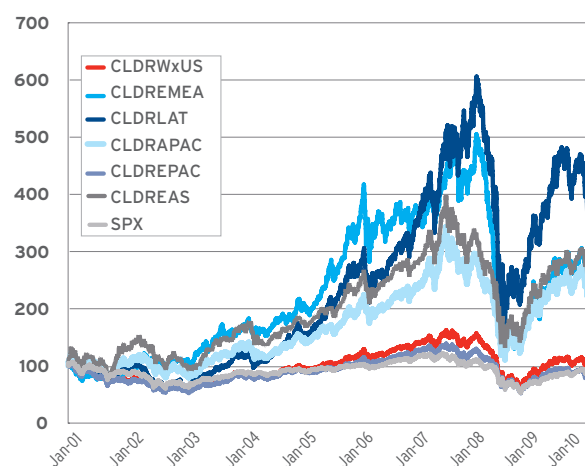
- Provide a timely gauge of international investor sentiment toward non-U.S. markets at the end of day, considering that all of their constituent stocks trade in the U.S. and/or London time zones.
- Include one of the few publicly available DR indices for Asia Pacific ex-Japan and Asia Pacific Growth Economies.
- More completely capture U.S. and international investor sentiment toward the Indian, Korean and Taiwanese markets by including London-traded GDRs.

The S&P 500 outperformed all of the regional CLDR indices during the first half of 2010.¹ Performance of CLDR indices was subdued during the first six months of 2010, but on a long-term basis CLDR indices continue to outperform U.S. markets. Since 2001, all CLDR indices except EuroPac Liquid DR Index outperformed the S&P 500 by a significant margin. Most of the growth during this period came from Latam and emerging economies in Asia.

CLDR YTD 2010 Performance²



CLDR 2001 – YTD 2010 Performance²



Source: Citi Analysis

¹As of 06/30/2010.

²CLDRLAT: Latam Liquid DR Index; CLDRAPAC: AsiaPac ex-Japan Liquid DR Index; CLDRWXUS: World ex-U.S. Liquid DR Index; CLDREAS: AsiaPac Growth Economies Liquid DR Index; CLDREPAC: EuroPac Liquid DR Index; CLDREMEA: EMEA Liquid DR Index; SPX: S&P 500.

Un-sponsored ADRs

Unlike traditional or “sponsored” ADR programs, “un-sponsored” ADR programs are established by a depositary bank with no direct involvement of the respective non-U.S. company, provided the company’s securities qualify for an exemption from Securities and Exchange Commission (SEC) registration. An October 2008 SEC rule change simplified the manner in which this exemption is obtained, making it automatically available to many non-U.S. companies, provided they meet certain requirements.

Following the rule change, 951 new un-sponsored programs have been established. Combined with 177 existing programs, the total universe of un-sponsored programs available to investors is now 1,128¹ programs. During the first half of 2010, 79 new un-sponsored programs were established.

Japan is most active, constituting 21% of total programs (or 233 programs) and 27% of trading volume (or 224 million), followed by the UK with 10% of total programs (or 108 programs) and 35% of trading volume (or 287 million).

While there are a substantial number of programs in Asia-Pacific countries, like China, Hong Kong and Australia, most of the liquidity in un-sponsored programs comes from Western European countries such as the UK, France, Germany and Italy.

During the first half of 2010, trading volume of un-sponsored ADR programs decreased by 13% to 825 million. The majority of the decrease in liquidity from the prior year (120 million) can be attributed to a drop in volume of legacy programs (233 million), which was partially offset by an increase of 113 million from newly² established programs. Newly established un-sponsored programs saw a 56% increase in trading volumes over the same period in 2009 due to an increase in trading volumes of un-sponsored programs from Britain (49 million) and Italy (14 million). However, this was offset by a drop in trading volumes of legacy un-sponsored programs from Britain (153 million) and Japan (74 million).

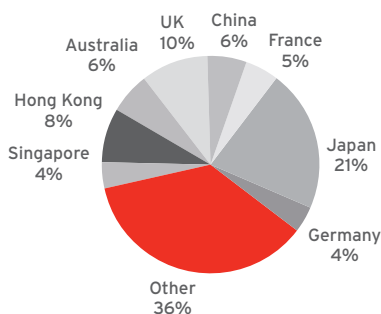
Based on analysis of Citi’s proprietary data, the market capitalization of un-sponsored programs increased 29% since Q2 2009. In terms of absolute amounts, most of the increase came from France, China, Germany and Australia which was partially offset by a drop in market capitalization of un-sponsored programs from Denmark and Japan.

¹The total of 1,128 programs as of YTD 06/2010 also includes nine GDR Reg-S un-sponsored programs that are listed on foreign exchanges.

²Programs created before the SEC rule change in October 2008 are defined as legacy programs, and programs after this date are defined as new programs.

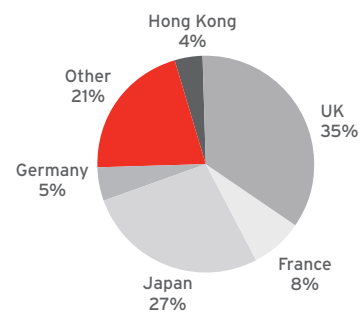
Un-sponsored Programs

Number of Programs



Source: Citi and other depositaries as of 06/2010

Trading Volume



Unsponsored ADRs (continued)

Top Ten Movers¹ (Legacy Programs)

Issuer Name	Country	YTD 06/2010 Volume (MM)	YTD 06/2009 Volume (MM)	Inc/(Dec) (MM)
Anglo American PLC	UK	42.6	347.0	(304.4)
Xstrata PLC	UK	163.6	12.0	151.6
Nintendo	Japan	36.3	68.5	(32.2)
Sumitomo Mitsui Financial Group	Japan	122.8	100.2	22.6
Promise Co., Ltd.	Japan	1.8	14.8	(13.0)
FUJIFILM Holdings Corporation	Japan	6.7	19.6	(12.8)
Assa Abloy AB	Sweden	12.1	–	12.1
Sharp Corporation	Japan	3.1	13.8	(10.7)
East Japan Railway	Japan	3.0	11.2	(8.2)
Central Japan Railway	Japan	2.0	9.4	(7.4)

Top Ten Most Liquid New² Programs

Issuer Name	Country	YTD 06/2010 Volume (MM)
Man Group PLC	UK	46.0
Carrefour SA	France	19.7
Tullow Oil PLC	UK	13.4
Finmeccanica SpA	Italy	12.9
Reckitt Benckiser Group PLC	UK	10.9
Bayerische Motoren Werke AG	Germany	10.1
Belgacom SA	Belgium	9.1
Credit Agricole SA	France	8.8
Deutsche Börse AG	Germany	8.6
MS&AD Insurance Group Holdings	Japan	7.6

Source: Citi and other depositories, Bloomberg Financial Markets as of 06/30/2010

¹Absolute change in volume/values.

²Includes list of top ten most liquid programs (based on trading volumes) established after SEC rule change in October 2008.

About Citi's DR Services

Citi's Depository Receipt Services is a leader in bringing quality issuers to global capital markets and in promoting Depository Receipts (DRs) as an effective capital markets tool. Citi began offering DRs in 1928 and today is widely recognized for providing issuers with its unmatched, powerful global platform, thus offering issuers access to a global network that they can use to build and grow their DR program.

In support of a Depository Receipt program, Citi provides issuers with access to the following value-added resources:

- Unparalleled global sales and distribution network – consisting of large and mid-tier institutional investors and retail clients.
- Dedicated Account Management team – enabling a single point of contact for comprehensive support.
- Specialized Structuring and Implementation team – ensuring the efficient execution of transactions.
- Innovative Product Management team – developing resourceful solutions for enhanced access to markets and investors.
- Investor Relations (IR) counsel, a team of former IR executives, to consult and support clients in all aspects of their global IR objectives. They work with all our sponsored issuers starting in the prelisting stage and providing service in all stages of the program.

Having received much recognition worldwide over the years for unrelenting support, Citi was once more awarded with recognition in Asia. Citi won the award of **Best GDR Bank in Asia** for 2009.

Investor Relations

Citi pioneered the role as Investor Relations Counsel, providing its sponsored issuers with the expertise and resources to support their global IR goals. Citi's IR counsel team develops a tailor-made approach for each individual client, taking into account the unique situation of every company and their specific IR objectives. Strongly focused on the training and educational needs of our clients, we constantly look for ways to provide clients with the knowledge base to build a state-of-the-art IR program. In the first half of 2010, Citi invited an accredited teacher on global finance for full-day training to Asia. Additionally, the team conducted round tables and workshops throughout Asia, EMEA and Latam. We also offered full-day training programs in London and several day- and week-long trainings in New York.

IR counsel also assists issuers to identify, target and access new investors, thus supporting their target to achieve higher liquidity. Other areas of expertise include IR website design and evaluation, message development and presentation advice, counsel on non-deal road shows, interaction with sell-side and buy-side analysts, and crisis management training.

Product Offering Expansion

Citi Brazil has been chosen by BM&FBOVESPA S.A. (BVMF3), the world's third-largest exchange operator by market value, to list unsponsored Brazilian Depository Receipts (BDRs) on the São Paulo stock exchange. The BDRs, which will represent a number of major global companies listed in the local Brazilian market, will be offered to institutions, investment funds and asset managers in a bid to boost trading volumes. This represents Citi's commitment to maintaining relevance to local investors as well as globally minded issuers and intermediaries. As a relationship bank that supports clients entering and participating in the investment industry, we view this mandate as a validation of our dedication to deliver innovative and bespoke solutions with superior value to our clients.

For more information contact us at:

Issuers

Asia Pacific	EMEA	Latin America
Miguel Perez-Lafaurie	Ayden Dagg	Roy Marmelo
+852-2868-8041	+44-20-7500-5709	+212-816-6827
miguel.perezlafaurie.com	ayden.dagg@citi.com	roy.marmelo@citi.com

Bloomberg: ADRC <Go>

Intermediaries and Investors

Scott Pollak
+212-723-5676
scott.h.pollak@citi.com

About Citi

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 140 countries. Through its two operating units, Citicorp and Citi Holdings, Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Additional information may be found at www.citi.com.

About Citi's Depositary Receipt Services

Depositary Receipt Services is a leader in bringing quality issuers to the U.S. and other markets and promoting Depositary Receipts (DRs) as an effective capital markets tool. Citibank began offering ADRs in 1928 and today is widely recognized for providing non-U.S. companies with a gateway to the resources of Citi and the means to diversify shareholder bases and increase liquidity. For further information, visit www.citi.com/dr.

Past performance is not indicative of future results.

Global Transaction Services

www.transactionservices.citi.com

© 2010 Citibank, N.A. All rights reserved. Citi and Arc Design and Citibank are trademarks of Citigroup Inc. or its affiliates, used and registered throughout the world. The above information is being provided solely for information purposes by Citi. At the time of publication, this information was believed to be accurate, but Citi makes no representation or warranty as to correctness of the information set forth above. The above information does not constitute a recommendation, solicitation or offer by Citi for the purchase or sale of any securities, nor shall this material be construed in any way as investment or legal advice or a recommendation, reference or endorsement by Citi.

Certain GDR facilities have not been registered under the Securities Act of 1933 ("the Securities Act"). Neither these GDRs nor the underlying securities may be resold unless registered under the Securities Act or pursuant to an exemption from registration thereunder. These GDRs may only be issued or sold to certain investors upon the provision of appropriate certifications and representations. Do not pass on any information with respect to the GDRs to prospective investors unless you have established that they are eligible holders of such GDRs. Nothing contained herein shall be deemed to be an offer to sell, or a solicitation of an offer to buy, any such ADRs, GDRs or underlying securities.

