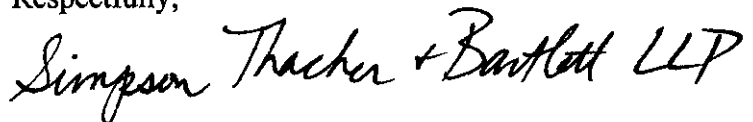


Even if the requirement to disclose U.S. beneficial ownership were included in Form 20-F rather than in the transaction-driven forms mentioned above, we believe that such a requirement should be included only if a calculation method is used that addresses the concerns articulated in Section 1 of this letter.

5. Conclusion

We commend the SEC for its initiatives, as reflected in the Release, to encourage offerors and issuers in cross-border transactions to permit U.S. investors to participate in these transactions in the same manner as other holders. We appreciate this opportunity to submit, and the SEC's consideration of, our comments on the Release, all of which are intended to further achievement of the SEC's stated objectives. Any questions about this letter and our comments should be addressed to John C. Ericson ((212) 455-3520; jericson@stblaw.com) or Kathryn K. Sudol ((212) 455-3232; ksudol@stblaw.com).

Respectfully,

A handwritten signature in black ink that reads "Simpson Thacher + Bartlett LLP". The signature is written in a cursive, flowing style.

SIMPSON THACHER & BARTLETT LLP