

Considerations for Preparation of the 2007 Annual Report on Form 20-F and other Developments for Foreign Private Issuers

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This memorandum highlights some new developments and considerations that may be relevant to the preparation of 2008 annual reports on Form 20-F. While the applicable changes to Form 20-F are minor, the Securities and Exchange Commission (the "SEC") during the last year has provided guidance and clarifications in a number of disclosure areas that are worth noting. In particular, in light of the difficult financial market conditions, the SEC has focused and provided guidance on disclosure of fair value and liquidity and capital resources.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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