

The Honorable William H. Donaldson
Chairman
Securities and Exchange Committee
450 Fifth Street N.W.
Washington D.C. 02549-0609

United States of America

8 December 2004

THE SECRETARY GENERAL

Dear Chairman Donaldson,

I am writing to you to relay the pressing concerns expressed by European companies listed in the United States of America and in that capacity subject to US reporting requirements.

First of all, a number of EU companies from a wide variety of EU countries are currently re-evaluating the benefits of US listing compared to the substantial cost involved. For some of them, de-listing from the US market is seriously envisaged. While these companies can withdraw their securities from US exchanges, they remain subject to filing requirements unless there are less than 300 US resident security holders.

If the company has ever made a public offering in the US, the ensuing reporting obligations may never be terminated. UNICE believes that European companies should not remain subject to US reporting requirements unless there is a genuine and continuing interest in the US public securities markets. In this context, we believe that measuring interest by trading volume is a more appropriate and reasonable indicator. Other criteria could also be envisaged.

We understand that the SEC is presently considering this issue with a view to amend the "300 US holder threshold" for foreign companies de-listing from the US and terminating the reporting requirements. We very much welcome this development and encourage the SEC to pursue and intensify its efforts to find a satisfactory solution. We are at your disposal should you require any further information from the European business community.

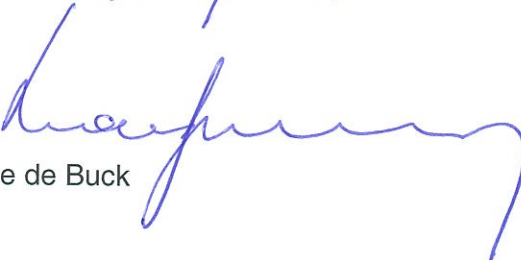
The second issue which has been raised by European companies concerns the application of section 404 of the Sarbanes-Oxley Act. EU companies listed in the US will have to comply with the reporting requirements ensuing from section 404 (i.e. companies filing their financial reports with the SEC are obliged to include in their annual reports both a management report and auditor report on the effectiveness of a company's internal control over financial

reporting) concurrently with the adaptation of EU companies to International Financial Reporting Standards which become mandatory starting 1 January 2005. Complying with each of these requirements implies respectively significant burdens.

We are aware that the SEC has to a certain degree acted to take into account the burdens compliance with section 404 has on smaller public companies which we consider a positive and reasonable step. In the same vein, we urge the SEC to extend this delay to all EU companies.

We remain at your disposal should you require any further information and we thank you for any action you may take in this regard.

Yours sincerely,

Best regards,

Philippe de Buck