



News Letter

The Introduction of the Euro €

As of the 1st January 2002 the following twelve countries will replace their National currency with the Single European Currency **the euro €**

As of this date where reference is made to the national currency units, these references shall be read as references to the euro unit according to the respective conversion rates.

Table of Rate of Conversion

Austria	ATS	13.7603	= 1 euro
Belgium	BEF	40.3399	= 1 euro
Finland	FM	5.94573	= 1 euro
France	FRF	6.55957	= 1 euro
Germany	DEM	1.95583	= 1 euro
Greece	GRD	340.750	= 1 euro
Ireland	IEP	0.787564	= 1 euro
Italy	ITL	1936.27	= 1 euro
Luxemburg	LUF	40.3399	= 1 euro
Netherlands	NLG	2.20371	= 1 euro
Spain	ESP	166.386	= 1 euro
Portugal	PTE	200.482	= 1 euro

e.g. A share capital of

200 NLG divided into 20 ordinary shares of 10 NLG each; will read

90.756043 € divided into 20 ordinary shares of 4.5378021 € each

Rounding Off

The Registrar according to EU Law will as from the 1st January 2002 read all euro currencies as euros. However it will not and can not according to law round of the amount to the nearest whole number, nor will it alter the record of the companies unless a particular company has filed a resolution to this effect.

Companies that wish to round off the nominal value of their euro shares will need to alter, increase or consolidate their share capital.

17th December 2001