

March 13, 2008

Issuer Alert #2008-001

NASDAQ Will Accept Financial Statements
Prepared in Accordance with International
Financial Reporting Standards (IFRS)

NASDAQ

Please Note To: NASDAQ-Listed Foreign Private Issuers

What You Need to Know:

- NASDAQ-Listed Foreign Private Issuers may evidence compliance with listing standards by using financial statements prepared in accordance with IFRS as issued by the IASB, without U.S. GAAP reconciliation.

The Securities and Exchange Commission ("SEC") recently approved a rule change to eliminate the U.S. GAAP reconciliation requirement for foreign private issuers that file financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

To allow foreign private issuers to take full advantage of this change, NASDAQ amended Marketplace Rule 4320 to permit you to evidence compliance with our continued financial listing requirements using IFRS as issued by the IASB. Similarly, foreign private issuers applying for initial listing will no longer have to provide a U.S. GAAP reconciliation.

NASDAQ's Rule change applies to annual financial statements for fiscal years ending after November 15, 2007, and to interim periods within those years, that are contained in filings made after March 4, 2008.

Please note that in order to take advantage of the new SEC and NASDAQ rules, a foreign private issuer is required to state that its financial statements are in compliance with IFRS as issued by the IASB, and its auditor must provide its opinion on that basis.

Additional Information

For more detailed information, please see the following:

- NASDAQ Rule 4320 –
http://nasdaq.complinet.com/nasdaq/display/display.html?rbid=1705&element_id=1011
- SEC Order approving NASDAQ's rule change –
<http://a257.g.akamaitech.net/7/257/2422/01jan20081800/edocket.access.gpo.gov/2008/pdf/E8-4851.pdf>

- SEC Rule change –
<http://a257.g.akamaitech.net/7/257/2422/01jan20081800/edocket.access.gpo.gov/2008/pdf/E7-25250.pdf>