TAKING CONTROL OF INVESTOR RELATIONS A REVIEW OF UNSPONSORED DEPOSITARY RECEIPTS (UADR)

OXFORD METRICA

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CONTENTS

FOREWORD

It is with much excitement that we present our latest white paper on Depositary Receipts (DRs). Oxford Metrica has been studying in some depth the international market for equities for the last two decades and our most recent paper *"Depositary Receipts - Adding value in the post-crisis decade"* focuses on the performance of DRs in the decade since the financial crisis. The results are surprisingly positive given the volatility of the crisis and post-crisis study period. DRs continue to add significant value both in terms of price and trading volume.

Our study identified the major development in the DR market over the last decade as being the invention of a new type of DR, the unsponsored depositary receipt (UADR). The research further revealed that sponsored programmes were rewarded a premium over unsponsored programmes. Sponsored DR launches exhibit an increase in value of over 16% in the year after launch whilst unsponsored DR launches deliver nearly 5% in value added. The premium for sponsored over unsponsored is explored in the paper. Since UADRs are issued by depositary banks without the sponsorship of the underlying corporation, the premium is not surprising. In the case of UADRs corporations have an incomplete investor relations strategy. In the last decade, DR programmes for more than 2,668 companies have been established by depositary banks to meet investor demand for these securities. Many of the DR programmes have been created without the active participation of company management. There are now 1,621 UADRs traded in the OTC Markets. The scale of the trading in UADRs and the preliminary evidence on their value has lead us to develop the current whitepaper.

As the head of investor relations (or director & officer) in a public company for which an unsponsored depositary receipt programme has been, or may be created, this briefing is of considerable direct relevance to you. The briefing sets out how the situation arose and what you can do about it in the best interests of your shareholders. We review the development of the UADR over the last decade and provide evidence on the benefits of taking control of investor relations by converting to a sponsored programme. We make the case for conversion by providing evidence of ten reasons to so convert. We provide some policy advice and guidance on how management might take the initiative with respect to UADRs that may have been issued to trade your corporation's shares.

We provide evidence of the reputational benefits of management taking an active role in the process. The implications are that, at the very least, you should consider the potential benefits of converting the unsponsored DR to a sponsored arrangement - you owe it to your shareholders.

DRs continue to provide a convenient vehicle for international diversification and growth in a domestic package.

Dr Rory Knight
Chairman

Dr Rory Knight is Chairman of Oxford Metrica and a member of the board of the John Templeton Foundation where he chairs the investment committee. He was formerly Dean of Templeton College, Oxford University's business college. Prior to that he was vize-direktor at the Schweizerische Nationalbank (SNB), the Swiss central bank.

EXECUTIVE SUMMARY

The aim of this briefing is to provide a comprehensive and robust analysis of the value and liquidity effects of converting an unsponsored depositary receipt (UADR) to a fully integrated, contract-based sponsored arrangement with a single depositary bank. The paper traces the history of the UADR which now number 1,621 and represent almost half of all DRs. These instruments have been created on behalf of companies from 43 countries without their direct involvement. This suggests that such companies have an incomplete investor relations strategy.

The empirical evidence presented shows:

1. Over the last decade there has been a doubling of the number of institutional investors holding UADRs, to more than 300; figure 4.

2. Over the same period the $ invested in UADRs by institutional investors has tripled to nearly $12billion; figure 5.

3. The creation of an unsponsored DR (UADR) programme added on average 5% of value in the first year of trading; figure 6.

4. The creation of a sponsored DR programme added on average 16% of value in the first year of trading; figure 7.

5. The conversion of an unsponsored programme to a sponsored programme added on average approximately 8% of value in the 100 trading days after the conversion; figure 8.

6. The establishment of an unlisted DR programme increases liquidity in the home market on average by approximately 40% in the first year of trading; figure 10.

The paper recommends that investor relations professionals of firms with UADRs consider seriously the conversion of the programme to an orderly sponsored arrangement to complete and make fully coherent their approach to all shareholders.

The ten major reasons cited in the paper are:

1. Taking control of investor relations
2. Reputation signalling
3. Governance and control
4. Avoids market confusion
5. Support services
6. Strategic advantage
7. No additional compliance costs
8. Access to US investors
9. Potential value enhancement
10. Potential liquidity improvement

The results reported have significant policy implications, particularly for the management of corporations with unsponsored programmes. Unsponsored programmes do not allow for an effective investor relations strategy and are discounted relative to sponsored programmes.

INTRODUCTION

The post-crisis decade has been very active for the depositary receipt (DR) markets. In fact as many new programmes were established in this interval as had been established in the thirty years prior to the crisis. Clearly demand for the instrument remains strong. The main source of the growth in the number of DR programmes is a new version of DR established late in 2008 known as the unsponsored depositary receipt (UADR). These are uniquely US based and exclusively traded in the OTC Markets. UADRs may be issued by multiple depositary banks and are not sponsored by the underlying corporation.

A depositary receipt (DR) is a negotiable financial instrument issued by a bank to represent a corporation's securities traded publicly in its home market. The depositary receipt trades on a market local to the investor, the instruments may be listed or traded over the counter. Thus, from the point of view of a US investor an American Depositary Receipt (ADR) is a local version of an international security. Sponsored DRs are sponsored by the underlying corporation whereas unsponsored DRs (UADR) are not sponsored and may be issued by multiple depositary banks.

Depositary Receipts (DRs) remove the friction of international equity investment and offer significant benefits for market participants comprising issuers, investors and traders.

- For issuers, DRs offer access to new sources of equity capital and allows a diversification of the shareholder base.
- For investors, DRs offer portfolio diversification and access to a broader range of international markets.
- For traders, DRs offer reduced transaction costs and the elimination of custodian charges, currency fluctuations and language barriers.

As well as these market benefits our research provides strong evidence that there are significant value creation and liquidity benefits generated through the establishment of a DR programme. A DR programme provides greater transparency and reduces the asymmetry of information between managers of the issuing firm and their shareholders. As a consequence, investors are able to have greater certainty of future cash flows and as a result the firm's cost of capital is reduced and value created. In the case of sponsored programmes, the voluntary willingness of managers to adhere to greater regulatory standards, specifically with a US or European listed DR programme, generates a powerful signalling effect to the market as to the issuers' corporate governance capabilities. Overall, reputation is enhanced and there is a positive correlation between reputation and value creation.

Not surprisingly, there has been a significant increase in the number of unsponsored DRs. A minor change in the SEC's rules had major implications for companies traded worldwide. The amendment is intended to increase investor access and, therefore, the liquidity in trading of shares of non-US companies. Early indications are that it is having the desired effect. There were 1,621 UADRs at 31 December 2017, from 43 countries. Figure 1 reports summary data on UADRs outstanding at 31 December 2017. The boards of these companies are now in a situation whereby they are generating additional attention from US investors. This briefing argues that the discovery of an unsponsored DR programme represents an opportunity for such companies to build reputation and value through more effective investor relations. Firstly, the existence of the unsponsored programme neutralises the spectre of crossing the 300 US investor threshold inadvertently. The unsponsored programme is evidence of the company's exemption from registration under those circumstances. Secondly, it provides the company with a significant opportunity to build reputation by embracing the process and converting it to a sponsored arrangement. It is this approach that we propose in the briefing.

REVIEW OF THE DEVELOPMENT OF THE UADR

[1] Some of the programmes initially launched have either terminated or converted to a sponsored programme

In the decade following the SEC's amendment to the Rule, the number of companies with unsponsored programmes that has been created by the four major depositary banks has built to 1,621. After the initial cascade of 806 in 2008[1], the market settled down to a slower rate of introduction. Figure 1 shows the current number of programmes by year of establishment.

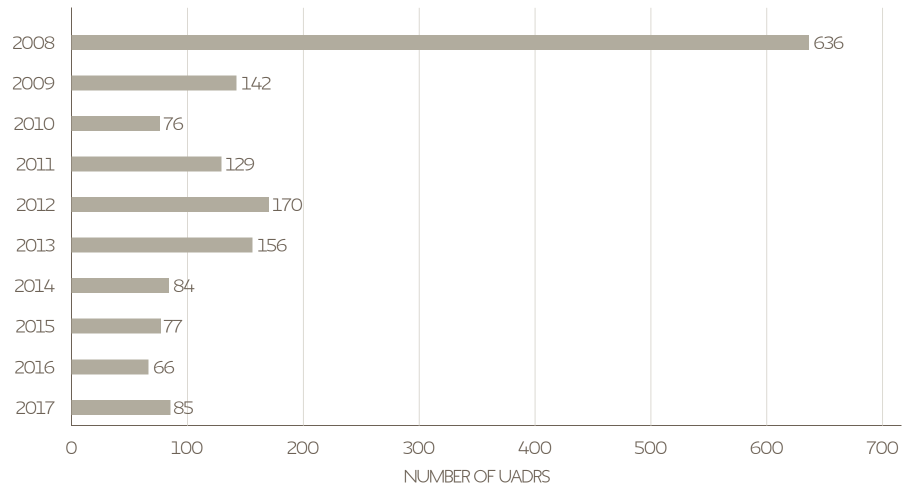
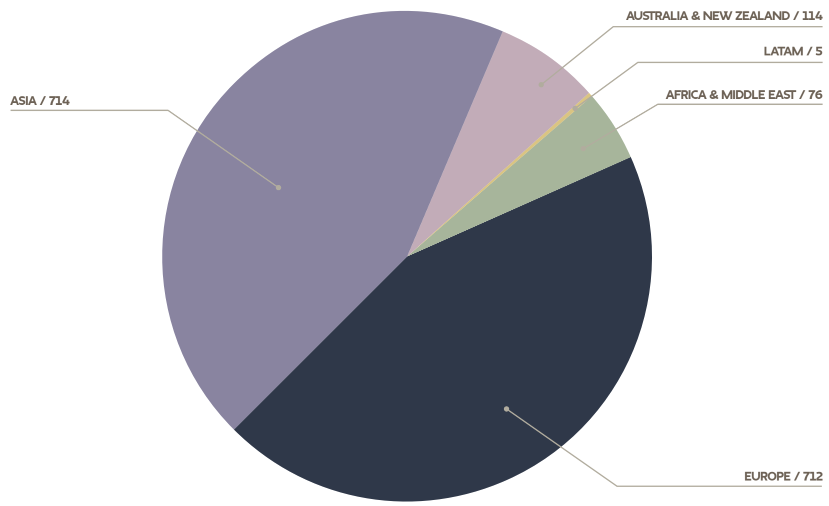


FIGURE 1. UADRs at 31 December 2017, by year of launch (Source BNY Mellon)

Figures 2 & 3 illustrate the distributions by region and country respectively. Europe and Asia make up the majority of the companies with UADRs, with 712 and 714 respectively, the balance being made up by Australia & New Zealand (114) Africa & the Middle East (76) and Latin America (LATAM 5).



UNSPONSORED BY REGION	
LATAM	5
AFRICA & MIDDLE EAST	76
EUROPE	712
ASIA	714
AUSTRALIA & NEW ZEALAND	114

FIGURE 2. Unsponsored programmes by region at 31 December 2017 (Source BNY Mellon)

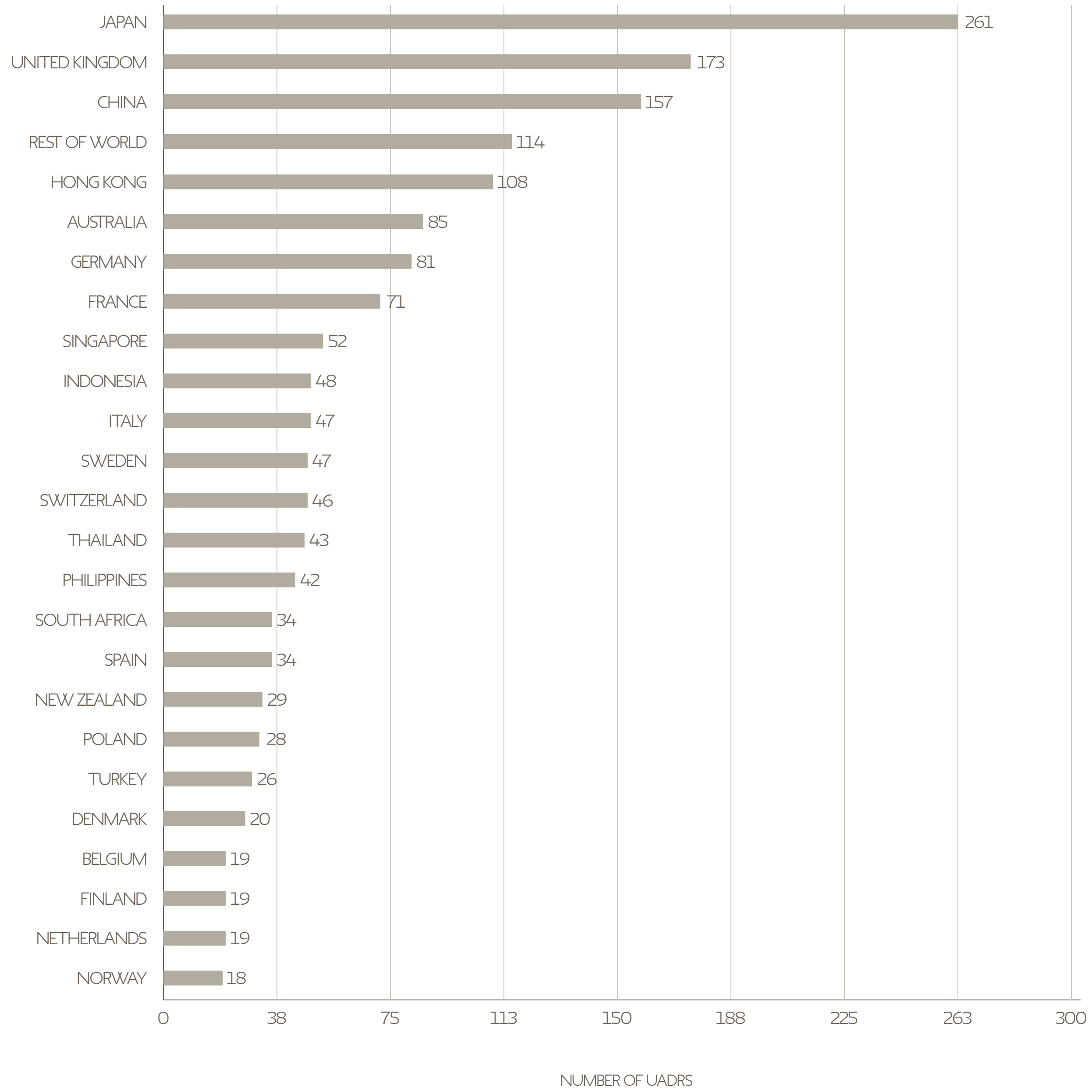


FIGURE 3. Unsponsored programmes by country at 31 December 2017 (Source BNY Mellon)

As illustrated in figure 3 Japan, the United Kingdom, China and Hong Kong each have above one hundred companies with UADRs; China with Hong Kong having the most at 265 followed by Japan on 261 and the UK on 173.
The UADR is evidently a global phenomenon.

Clearly there remains a considerable demand. This is reflected in the increased institutional investor interest in UADRs, as presented in figures 4 and 5.

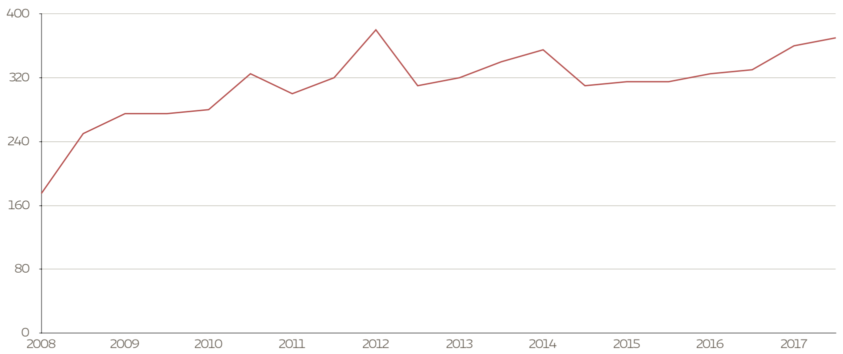


FIGURE 4. Number of institutional investors in UADRs (Source Deutsche Bank)

The number of institutional investors which is now well over 300 has doubled over the decade since the first introduction of the UADR in 2008 as shown in figure 4.

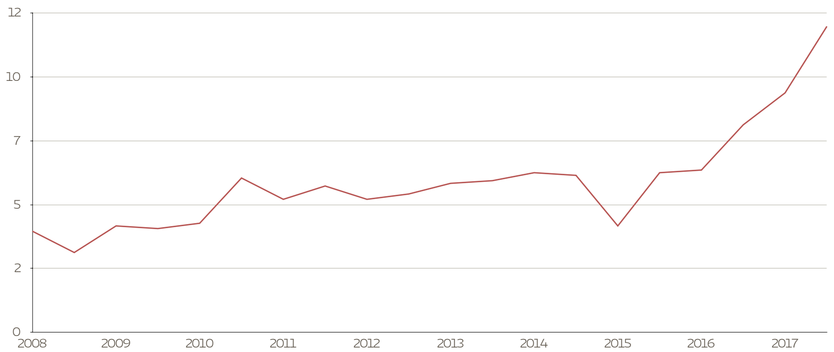


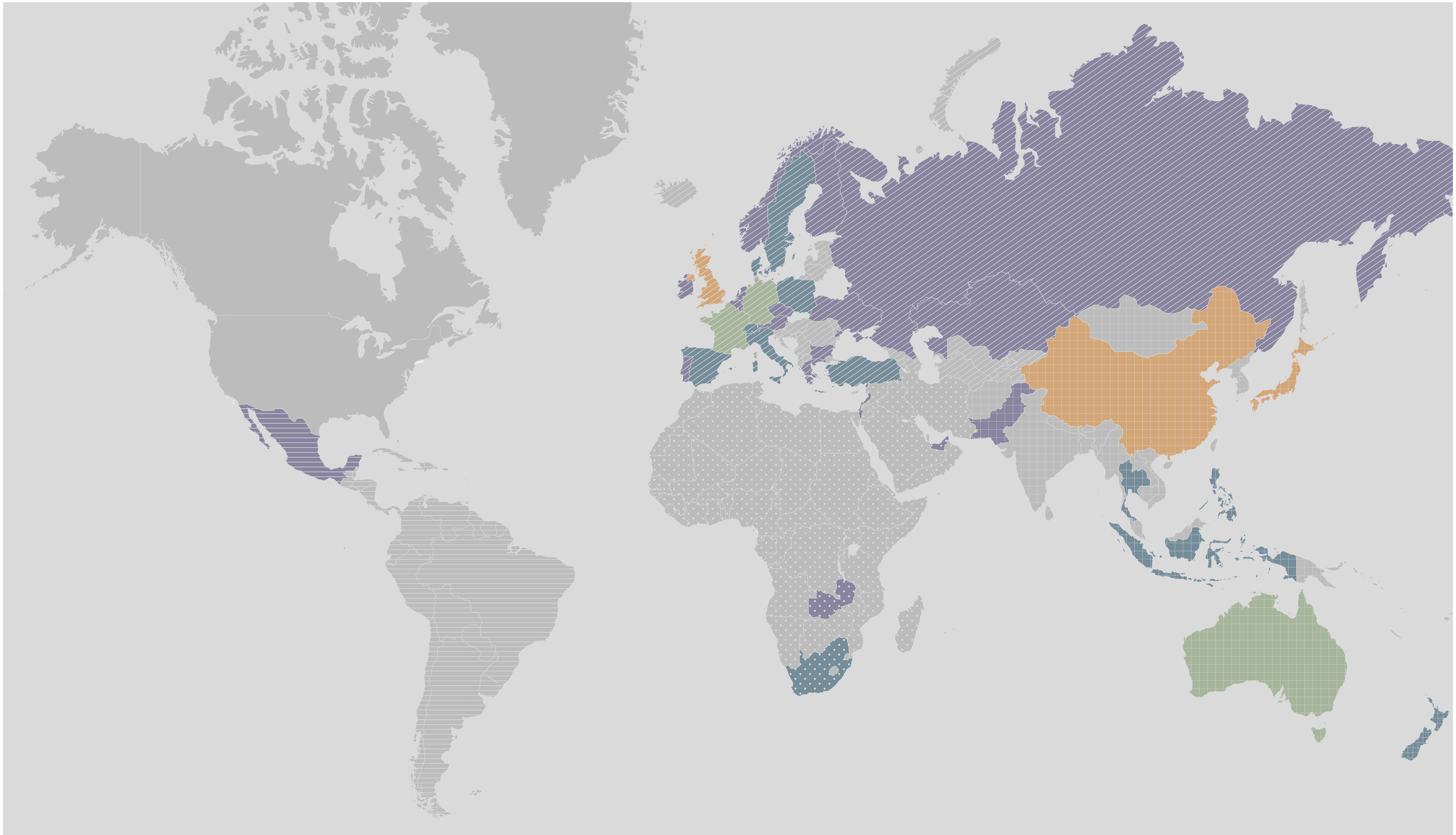
FIGURE 5. Institutional dollar investment in UADRs (Source Deutsche Bank)

However the dollar investment by institutions has tripled to just below $12bn over the same period. This means that there is a sufficient institutional investor interest in these companies for investor relations managers to consider embracing a sponsored programme.

THE EVIDENCE FOR CONVERSION

The establishment of an unsponsored DR programme is an opportunity for any company to re-evaluate its relationship with investors.
A thoughtful response may be highly beneficial. Our research suggests that the existence of an unsponsored DR programme offers boards a potent opportunity to enhance corporate reputation significantly. In fact, under an unsponsored programme we would argue that the firm's investor relations strategy is incomplete. This section provides evidence on the incremental value added to shareholders by the establishment of a depositary receipt programme.
The full universe of DR launches is analysed from the beginning of 2008 until 2017, providing 10 years of post-crisis events across both exchange-listed and over-the-counter programmes. The universe was made up of 2,668 launches established during the period of which 1,864 were unsponsored and 804 were sponsored. 2,187 of these were traded in the OTC Markets and 481 were exchange-listed. Figures 6 and 7 indicate the average value created in the first year of trading for unsponsored and sponsored programmes respectively.
The Value Reaction™ metric captures the firm specific impact on shareholder value while controlling for market wide effects and risk. The dates at which the individual DR programmes started trading have been aligned so that day 0 in the figures is the common launch event for all programmes. The graphs reveal the value created over the first 250 trading days post launch. Although unsponsored show a positive result it is not as good as the more than 16% of additional value created by sponsored launches over the same period as reflected in figure 7. The message from investors is clear: superior governance, positive investor relations and direct communication with shareholders is welcomed by the markets, and rewarded. In essence, these companies have chosen to embrace a more direct relationship with investors and, in doing so, have enhanced their reputation. The emergence of the UADR presents a serious policy dilemma for all the corporations around the world that have unsponsored programmes created by depositary banks. Since management has no involvement with the programme it means that a significant subset of the corporation's shareholders, namely the UADR holders, receive no investor relations attention.

FIGURE 6. Unsponsored launches



THE UADR UNIVERSE

REGION	AVERAGE VALUE CREATION
LATAM	17.7%
AFRICA & MIDDLE EAST	18.0%

REGION	AVERAGE VALUE CREATION
EUROPE	5.2%
APAC	3.9%

NUMBER OF UADRS	
	0 - 20
	21 - 50
	51 - 100
	101+

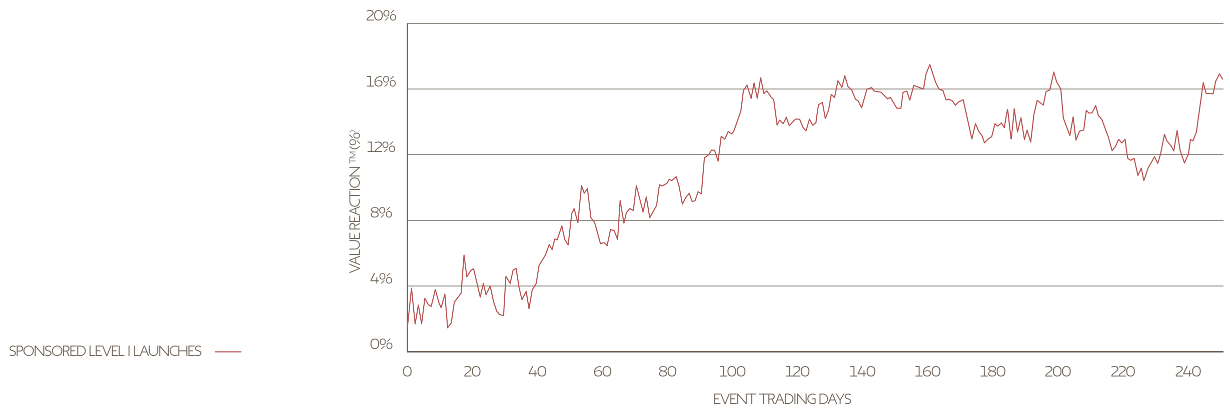


FIGURE 7. Sponsored (level 1) launches

In fact in many cases management would not know who holds their stock through the UADR programme. The holders of UADRs receive no communications from the underlying corporations. In short, the investor relations programme of such firms is incomplete. The lack of investor relations attention probably explains why converting to a sponsored programme with a single depositary bank is associated with an increase in value. This increase, illustrated in figure 8, is on average around 8% in the first 100 days of trading under the new arrangement. This implies a discount is associated with unsponsored programmes which often gives rise to some confusion given the multiple depositaries.

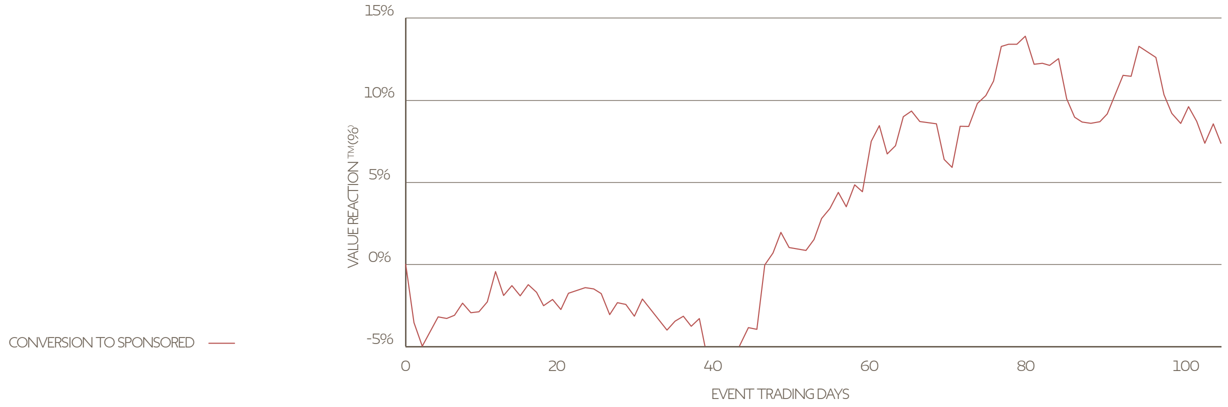


FIGURE 8. Value creation from converting to a sponsored programme

Further evidence of the premium attributed to sponsored DRs is revealed in figure 9 which shows the differential value added by the establishment of a sponsored (level I) DR relative to an unsponsored which on average is around 12% in the first year of trading on a comparative basis. The result is strongly statistically significant.

A sponsored arrangement also brings more liquidity benefits. Trading of the company's shares in the local market benefits from the greater visibility brought by the sponsoring depositary and the wider access achieved for US investors.

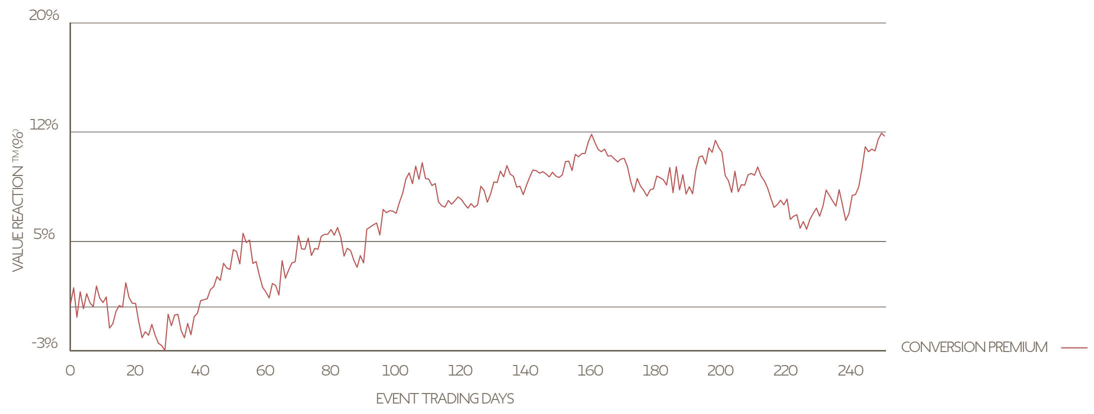


FIGURE 9. Value premium of sponsored level 1 over unsponsored launches

Illustrated in Figure 10, the Trading Volume Multiplier is defined as the multiple of the previous year's average daily trading volume in local shares. Thus, a value of greater than one indicates a positive impact on trading volume in the local market. The results here presented indicate that sponsored (level 1) programmes enjoy an increase in home market trading volume of around 40% in the first 250 days. Sponsorship heightens the visibility of the issuer to US investors and energises its investor relations activities. The evidence presented here suggests that the reputational signal sent to markets by converting one's unsponsored DR to a sponsored arrangement is both positive and significant. Conversion translates into improved trading liquidity and enhanced shareholder value.

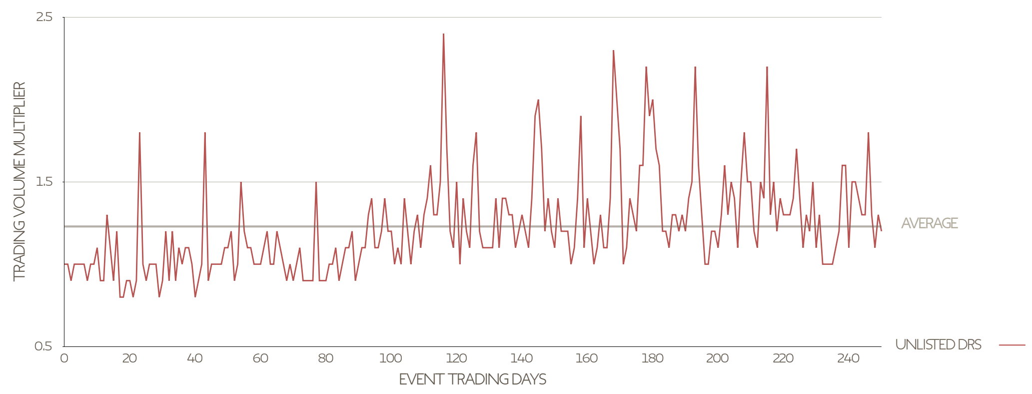


FIGURE 10. Increased trading volume in unlisted sponsored DRs

TEN REASONS TO CONVERT TO A SPONSORED PROGRAMME

Within the context of building a coherent and globally integrated investor relations programme and protecting corporate reputation, there are a number of specific reasons for a company to consider converting their UADR programme to sponsored status. The key benefits of converting are presented below.

1. **TAKING CONTROL OF INVESTOR RELATIONS**
   A company has limited ability to identify or communicate with DR holders in an unsponsored programme and the depositary has no obligation to provide shareholder communications. Nor is the depositary under any obligation to provide notification of shareholder meetings or to exercise voting rights on behalf of DR holders. In a sponsored programme, the depositary works with the issuer to identify existing and prospective holders. The issuer is able to communicate fully and directly with investors, engage in and control its investor relations activities.

2. **REPUTATION SIGNALLING**
   As demonstrated in the previous section, the reputation benefits of positive investor relations are significant. Equally, the markets are unforgiving if they perceive a company to be deliberately restricting its disclosure. Finally, companies choosing to terminate their DR sponsored programmes can experience on average a 5% drop in value (over and above market movements) as investors react to the sudden withdrawal of disclosure.

3. **GOVERNANCE AND CONTROL**
   Under a sponsored DR programme, the sponsor can determine through its depositary agreement the terms of the programme, such as informational and voting rights, the ability to participate in corporate actions, the ratio of shares represented by each DR and any fees and charges payable by participating investors, if any. With conversion to a sponsored programme comes the ability to terminate all extant unsponsored programmes. The SEC requires that the deposited securities and related DR holders under any unsponsored programme be transferred by the depositary to the new sponsored programme. Thereafter, depositaries are prohibited from creating unsponsored programmes in parallel with the sponsored DR programme.

4. **AVOIDS MARKET CONFUSION**
   An unsponsored DR programme may have multiple depositaries that can charge DR holders according to different fee schedules and exchange rates, creating investor confusion or discontent. For example, for the same dividend payout US dollar disbursements might differ depending on the exchange rate applied by each depositary. Under a sponsored Level I DR programme the same fees and rates apply to all holders. In addition, the depositary can offer a more seamless shareholder service by acting as a single source of information and through regular reporting.

5. **SUPPORT SERVICES**
   Under a sponsored DR programme, the sponsor would be entitled to receive support services from its depositary bank as it relates to investor relations and market knowledge. These services are designed to enhance programme visibility.

6. **STRATEGIC ADVANTAGE**
   Under a sponsored programme, the DRs can be used for certain strategic purposes such as the inclusion of DR holders in rights offerings and other corporate actions, the potential to use DRs in merger and acquisition transactions, and the use of DRs to fund compensation plans for companies with US employees.

7. **NO ADDITIONAL COMPLIANCE COSTS**
   A sponsored Level I DR programme entails no additional regulatory obligations from what is currently disclosed in the home market.

8. **ACCESS TO US INVESTORS**
   With a sponsored DR programme a company would be better positioned to expand its US investor base. Access to new investors can increase trading in the issuer's shares which may reduce transaction costs and generate additional demand for the shares.

9. **POTENTIAL VALUE ENHANCEMENT**
   More effective investor relations and shareholder communications serve to improve investors' understanding of a company's performance and reduce uncertainty surrounding financial estimates. The greater information flow reduces the risk associated with the business and thereby its cost of capital and enhances shareholder value. Research presented in the previous section shows an average value increase of around 8% for companies which convert to sponsored programmes.

10. **POTENTIAL LIQUIDITY IMPROVEMENT**
    A sponsored programme can provide greater visibility in the US market. Issuers have the ability to conduct targeted investor relations activities and financial incentives from the depositary could help fund those efforts. In addition, issuers may consider listing on the OTC Market's OTCQX market tier, designed to enhance visibility for leading foreign companies with Level 1 DR programmes. Research hitherto presented indicates that sponsored (level 1) programmes enjoy an increase in home market trading volume of around 40%.

The general arguments for converting an unsponsored DR programme to sponsored status are persuasive though any company should seek legal guidance.

Table 1 sets out some of the pros for a sponsored and the cons for an unsponsored programme

TABLE 1. The benefits of a sponsored programme versus an unsponsored

PROS SPONSORED	CONS UNSPONSORED
Protect your investors	The company has no control as multiple depositary banks issue UADRs
Control and standardise fees and actions	Less transparency – no access to reporting or consolidated reporting from depositary
Disclose information clearly and fully for investors and brokers	Confusion in marketplace for investors
The depositary bank provides regular reporting and insights into ADR programme	Excessive fees and limited services to investor and brokers
Annual income to sponsor from the depositary bank – per year	No ability to negotiate terms with depositary banks

RECOMMENDATIONS TAKE CONTROL OF INVESTOR RELATIONS

In order to assess the relative merits of conversion to a sponsored arrangement for a company, it is advisable to conduct a thorough evaluation of its own particular circumstances. While the general argument for converting to sponsorship is compelling, there are other factors - such as managerial commitment to investor relations, and trading liquidity and share ownership in the US - which could affect the decision. Each company with an unsponsored DR programme will have a different profile as to the potential benefits of a sponsored facility. If your company should wish to take this further we would be delighted to discuss how we might provide support to the process. Tables 2 and 3 set out the steps we recommend to take control of investor relations by creating a sponsored programme.

RECOMMENDED NEXT STEPS

DEFINITION OF AN OVER-THE-COUNTER TRADED DR PROGRAMME	BENEFITS OF AN OVER-THE-COUNTER TRADED DR PROGRAMME
Over The Counter-traded DRs are negotiable securities issued by a depositary bank that represent an issuer's publicly traded equity. These securities are denominated in US dollars and trade in the US on the OTC market. They do not require US SEC registration and disclosure or compliance with the Sarbanes-Oxley Act. OTC-traded DRs are issued by the depositary bank under a service contract or deposit agreement with the issuers. OTC-traded DRs offer issuers ultimate control of the economic and political rights of the facility as well as the flexibility to shape the programme's details in your best interests.	• No US SEC registration, Level I DR are exempt • Simple to launch with no establishment or maintenance costs • 5 week establishment process • Upon launch of Level I DR, immediate increased availability of the issuers' securities to all investors, both institutional and retail • Enhanced US market visibility of the issuer's products and services

TABLE 2. Recommended next steps

RECOMMENDED NEXT STEPS

LEVEL-I SPONSORED ESTABLISHMENT TIMETABLE

WEEK 1	WEEK 2	WEEK 3	WEEK 4	WEEK 5
APPOINT DEPOSITARY BANK AND US LAWYERS			PREPARE DR CERTIFICATES, OBTAIN CUSIP NUMBER, REQUEST DTC ELIGIBILITY	
DRAFT F-6 AND DEPOSIT AGREEMENT AND SEND TO ISSUER COUNSEL			DEPOSIT AGREEMENT AND F-6 FINALISED AND FILED WITH THE US SEC	
CONFIRM 12G3-2(B) EXEMPTION COMPLIANCE				TRADING SYMBOL REQUESTED FROM FINRA
PREPARE LETTER AGREEMENT FOR REVIEW AND SIGNING				FORM 211 MAILING TO SOLICIT MARKET MAKERS
				BROKER NOTIFICATIONS ARE DISTRIBUTED AND POSTED ON THE INTERNET
				ANNOUNCEMENTS DISTRIBUTED TO FINANCIAL MEDIA

PARTY RESPONSIBLE

- Issuer
- Issuer Counsel
- The depositary bank
- The depositary bank Counsel
- US SEC

TABLE 3. Timetable for next steps

SUMMARY AND CONCLUSIONS TAKING THE INITIATIVE

The SEC amendment to the Rule, effective 10th October 2008, was introduced to improve trading and accessibility of non-US companies shares to US investors. A major consequence of the amendment is the response by depositary banks to establish unsponsored DR programmes to represent the shares of non-US firms. These firms now attract greater interest from US investors yet have no ability to communicate directly with their new DR holders. It is imperative for the protection of their corporate reputation that boards of companies with unsponsored DRs take action.

The research results presented in this briefing provide substantial evidence on the value and liquidity advantages of establishing a depositary receipt programme. Approximately 16% of value is added to companies which choose to establish a sponsored depositary receipt programme. In the case of unsponsored DRs approximately 5% value is created. The difference between the two is likely to be an investor relations premium. Considering the low interest rate and high volatility that characterised the study period this is an excellent showing for the instrument.

An additional 8% of value is added on average to firms which convert their unsponsored programmes to a sponsored arrangement, as investors welcome the greater attention and clarity a sponsored programme delivers. Investor relations professionals in corporations with UADRs may well consider the possible benefits of evaluating seriously the option of converting to a sponsored programme. It may not of course suit all companies but the evidence suggests the idea is worthy of consideration.

Beyond the positive impact of a DR programme on shareholder value, there are shown to be considerable liquidity advantages. Trading volumes in the issuer's ordinary shares in the home market increase by 40% with the establishment of an OTC (Level I) DR programme. The increase in home market liquidity is driven by the greater visibility of the firm, wider coverage by analysts of its shares and simply increased access to its shares by new markets of investors.

The evidence presented in this briefing points clearly to the net positive impact of establishing a sponsored DR programme. The conversion of an UADR to a sponsored DR programme involves no incremental cost to the issuer nor does it add any regulatory compliance burden. As your UADR is traded on the OTC market a conversion to a sponsored DR could be combined with a movement to the OTCQX the leading tier of the OTC Markets. These changes demonstrably increase visibility, improve performance in both price and liquidity terms and allow a more integrated approach to investor relations. In addition the company will enjoy the support and services of a contracted depositary bank.

It is worth considering – take the initiative – your shareholders deserve it.

GLOSSARY OF TERMS

CONVERSION
The change of DR programme from an unsponsored (UADR) to a sponsored programme.

DELISTING/DEREGISTRATION
The downgrading of a DR programme from listed (Levels II/III) status to OTC (Level I) status.

DEPOSITARY RECEIPTS
Depositary Receipts (DRs) are negotiable US securities, denominated in US dollars, that represent shares of companies listed outside the United States. DRs are issued by a depositary bank to evidence that the underlying shares have been deposited with a custodian in the local market. American Depositary Receipts (ADRs) that are listed on a US exchange (NYSE and NASDAQ) require, therefore, full SEC registration, reconciliation with US GAAP and annual reporting with a Form 20F filing. Level III DRs additionally raise capital. Global Depositary Receipts (GDRs) are the same as ADRs, but typically are not registered with the SEC on Form F-6.

OTC (LEVEL I)
DRs Depositary receipts that trade in the "over-the-counter" OTC market and are exempt from US reporting requirements and from complying with US GAAP.

OTCQX
The top section offered by OTC Markets for OTC traded securities, including Level 1 programmes, designed to enhance visibility for qualified foreign issuers.

SPONSORED DR
DR programmes where the issuer sponsors the programme with a single depositary bank.

SECURITIES AND EXCHANGE COMMISSION (SEC)
The US Securities and Exchange Commission (SEC) is an independent regulatory agency in the United States created to regulate the securities industry in the United States and enforce federal securities laws.

UNSPONSORED DR (UADR)
Depositary banks issue a DR programme without the sponsorship of the underlying corporation. These are uniquely a US instrument traded on the OTC Markets.

TERMINATION
The cessation of a DR programme such that only the local shares in the issuer's home market are traded.

UPGRADE
The development of a DR programme from OTC (Level I) status to listed (Levels II/III) status - for which additional requirements must be met.

APPENDIX 1

UADRs outstanding by country

COUNTRY	NUMBER OF OUTSTANDING UNSPONSORED PROGRAMMES
AUSTRALIA	85
AUSTRIA	10
BELGIUM	19
BULGARIA	4
CHINA	157
CZECH REPUBLIC	4
DENMARK	20
FINLAND	19
FRANCE	71
GERMANY	81
GREECE	16
HONG KONG	108
INDONESIA	48
IRELAND	12
ISRAEL	9
ITALY	47
JAPAN	261
JERSEY	3
KAZAKHSTAN	2
LEBANON	1
LUXEMBOURG	7
MACAU	2
MÉXICO	5
NETHERLANDS	19
NEW ZEALAND	29
NORWAY	18
PAKISTAN	1
PHILIPPINES	42
POLAND	28
PORTUGAL	13
RUSSIA	9
SINGAPORE	52
SOUTH AFRICA	34
SPAIN	34
SWEDEN	47
SWITZERLAND	46
THAILAND	43
TURKEY	26
UKRAINE	9
UNITED ARAB EMIRATES	2
UNITED KINGDOM	173
UNITED STATES	1
ZAMBIA	4

APPENDIX 2

Summary data table

EVENTS	LAUNCHES	SWITCHES	CONVERSIONS	TERMINATIONS	TOTAL EVENTS	PROGRAMMES
TOTAL	2668	182	109	728	3687	2959
SPONSORED	804	182	109	381	1476	1095
UNSPONSORED	1864	0	0	347	2211	1864
EFFECTIVE	2003	140	88	0	2231	2231
TERMINATED	665	42	21	728	728	
TOTAL	2668	182	109	728	3687	2959
TOTAL						
LEVEL I	2184	67	109	497	2857	2360
LEVEL II	38	45	0	28	111	83
LEVEL III	145	36	0	57	238	181
REG. S	150	9	0	90	249	159
144A	151	25	0	56	232	176
TOTAL	2668	182	109	728	3687	2959
SPONSORED	804	182	109	381	1476	1095
LEVEL I	323	67	109	150	649	499
LEVEL II	38	45	0	28	111	83
LEVEL III	145	36	0	57	238	181
REG. S	148	9	0	90	247	157
144A	150	25	0	56	231	175
UNSPONSORED	1864	0	0	347	2211	1864
LEVEL I	1861	0	0	347	2208	1861
LEVEL II	0	0	0	0	0	0
LEVEL III	0	0	0	0	0	0
REG. S	2	0	0	0	2	2
144A	1	0	0	0	1	1

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BANKING

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Credit Suisse
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Invesco
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UBS
UniCredit

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Exxon Mobil
Gazprom
Gold Fields
Royal Dutch Shell

FOOD

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General Mills
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TWCF

HEALTH CARE

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Bristol-Myers Squibb
Johnson & Johnson
Merck Serono
Natura
Novartis
Novo Nordisk
Solvay

INDUSTRIAL

ABB
Aker Solutions
BAA
BAE Systems
General Electric
INI
Jardine Matheson
Kone

INSURANCE

AIG
Aviva
FM Global
If
ING Group
Munich Re
OIL
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SCOR
Swiss Life
Swiss Re
Zurich Insurance Group

PROFESSIONAL SERVICES

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Aon
Ashurst
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Edelman
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Hill & Knowlton
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