

THE DEPOSITORY TRUST COMPANY

IMPORTANT

B#: 3923

DATE: May 8, 1998

TO: All Participants

FROM: Bill Salva, Director, Product Management

ATTENTION: Managing Partner/Officer, Cashier, Operations and Dividend Managers

SUBJECT: 1998 French Dividend Season - Beneficial owner information can now be submitted via computer disk

As you know, tax relief on French ADR dividends via EDS requires Participants to submit four printed copies of their beneficial owner list to a French custodian. In preparation for the 1998 French ADR dividend season, several of these custodians have agreed to accept beneficial owner information, formally required on paper, on a computer disk in ASCII (American Standard Code for Information Interchange) file format.

ASCII files are created on personal computers, and they can be transferred to a 3.5" floppy disk. ASCII is the most universal form of text file, and can be converted to most text applications. The four agents who are participating in the program have agreed to a standard record layout for the information. This layout is attached to the notice. Your Information Systems area should be able to assist you in formatting these files.

There are several benefits to the ASCII format:

- i) **Reduced Costs** - shipping costs, paper resources, and reduced workload for personnel
- ii) **Ease of Record Keeping** - if little or no change in position occurs between dividend record dates, only minor adjustments would be necessary to the ASCII files
- iii) **Explanation of charge backs and/or rejections** - custodians will be able to identify

a errors in the beneficial owner lists quicker, allowing them to respond to these errors in more timely and accurate manner

Note: Participants are not required to submit their beneficial owner information via a computer disk. They still have the option to submit 4 paper copies of the information to the French custodian. However, if a Participant chooses to submit the information in ASCII format, that Participant is still required to submit the following with the diskette:

- a signed, printed Declaration (Attestation) to the French custodian
- a printed copy of the beneficial owner list to the French custodian
- a printed copy of the summary page to the French custodian
- a printed copy of the summary page to the Depository bank

Following is a list of French custodians who have agreed to accept ASCII files, with their contact names and telephone numbers. Specific questions about the format and/or record layout should be directed to these contacts:

Axa Banque	Contact: Mr. Erik Ruppert	Tel: 011 33 1 44 63 30 90
Banque Paribas	Contact: Mr. Philippe Schwall	Tel: 011 33 1 42 98 60 37
Crédit Lyonnais	Contact: Mr. Patrick Le Nôtre	Tel: 011 33 1 53 76 68 46
Société Générale	Contact: Mr. François Colleu	Tel: 011 33 2 51 85 53 62

Questions about this notice may be directed to Matthew McLean, (212) 855-5306, of DTC's Product Management Department; Joseph Ranieri, (212) 855-4520, or John McCarthy, (212) 855-4521, of DTC's Dividend Department; or your Participant Services representative.

SIMPLIFIED PROCEDURE - ASCII FILE						
BENEFICIAL OWNER DETAIL FILE						
N*	NARRATIVE	DATA FORMAT COMPULSORY				COMMENTS
		TYPE	NUMBER OF CHARACTERS	DECIMAL	DATA	
1	DATE OF THIS RECORD	A/N	8	N	Y	DDMMCCYY
2	SECURITY IDENTIFICATION					
	ISIN #	A/N	12	N	Y	ISIN # FOR THE ORDINARY SHARES (SUPPLIED BY ADR DEPOSITARY BANK AND FURNISHED BY DTC)
	CUSIP #	A/N	9	N	Y	ADR CUSIP #
	TYPE OF SHARE	A/N	2	N	Y	AP=BEARER, AN=REGISTERED (SUPPLIED BY ADR DEPOSITARY BANK AND FURNISHED BY DTC)
3	NAME OF SECURITY	A/N	30	N	Y	
4	DIVIDEND RATE IN FRENCH FRANCS	A/N	16	6	Y	DECLARED DIVIDEND AMOUNT PER ORDINARY SHARE (SUPPLIED BY ADR DEPOSITARY BANK AND FURNISHED BY DTC)
5	ORDINARY DIVIDEND PAYMENT DATE	N	8	N	Y	DDMMCCYY
6	PARIBAS SECURITY ACCOUNT IDENTIFICATION					
	BANK CODE	N	5	N	Y	VALUE "30026"
	BRANCH CODE	N	5	N	Y	VALUE "00100"
	ACCOUNT NUMBER	A/N	11	N	Y	ADR DEPOSITARY BANK NUMBER (TO BE SUPPLIED BY BANQUE PARIBAS AND FURNISHED BY DTC)
7	NAME OF SUBMITTING ENTITY	A/N	32	N	Y	NAME OF COMPANY SUBMITTING ASCII FILE
8	DTC PARTICIPANT NAME	A/N	32	N	Y	
9	DTC PARTICIPANT NUMBER	A/N	8	N	Y	
10	BENEFICIAL OWNER INFO					
	ISO COUNTRY CODE	A/N	2	N	Y	VALUE "US"
	U.S. TAX IDENT NUMBER	A/N	9	N	Y	SOCIAL SECURITY OR EMPLOYER IDENTIFICATION NUMBER
	FILLER	A/N	15	N	Y	
	NAME	A/N	50	N	Y	
	ADDRESS LINE 1	A/N	32	N	Y	
	LINE 2	A/N	32	N	Y	
LINE 3	A/N	32	N	Y		
LINE 4	A/N	32	N	Y		

SIMPLIFIED PROCEDURE - ASCII FILE						
BENEFICIAL OWNER DETAIL FILE						
N*	NARRATIVE	DATA FORMAT COMPULSORY				COMMENTS
		TYPE	NUMBER OF CHARACTERS	DECIMAL	DATA	
10	LINE 5	A/N	32	N	Y	
	LINE 6	A/N	32	N	Y	
11	STATUS OF BENEFICIAL OWNER	A/N	1	N	Y	A=INDIVIDUALS B=MUTUAL FUNDS C=PENSION FUNDS D=IRA'S E=TAXABLE CORPORATIONS F=NON-PENSION TAX EXEMPT G=PARTNERSHIPS H=TRUSTS I=ESTATES J=OTHERS
12	DOCUMENT STATUS	A/N	1	N	Y	C=CURRENTLY BEING FORWARDED P=PREVIOUSLY SUBMITTED N=NOT REQUIRED W=WILL FORWARD UPON RECEIPT
13	INTERNAL ACCOUNT NUMBER	A/N	24	N	N	SUBMITTING ENTITY INTERNAL ACCOUNT NUMBER OF BENEFICIAL OWNER
14	ADR QUANTITY FOR THIS BENEFICIAL OWNER	N	8	N	Y	
15	ORDINARY QUANTITY FOR THIS BENEFICIAL OWNER	N	8	2	Y	QTY IN FIELD #14 X ADR RATIO WHICH WILL BE SUPPLIED BY ADR DEPOSITARY BANK AND FURNISHED BY DTC
16	TOTAL DIVIDEND AMOUNT FOR THIS BENEFICIAL OWNER IN FRENCH FRANCS	N	9	2	Y	AMOUNT IN FIELD #4 X QTY IN FIELD #15
17	TOTAL TAX W/H @ 15% (FF)	N	9	2	Y	AMOUNT IN FIELD #16 X 15%
18	TOTAL AVOIR FISCAL @ 42.50%	N	9	2	Y	AMOUNT IN FIELD #16 X 42.5%
19	TOTAL AVOIR FISCAL @ 15%	N	9	2	Y	AMOUNT IN FIELD #16 X 15%