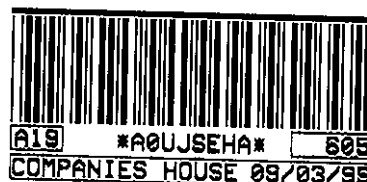


1997 FINANCIAL STATEMENTS AND REPORTS



1997 FINANCIAL STATEMENTS & REPORTS

REPORT OF THE SECRETARY

Membership

Membership of the Council, as at the date of this report, is to be found on page 54.

The following changes in Council membership occurred in 1997:

Total Membership at 31 December, 1996	39
Add Members elected in 1997	<u>2</u>
	41
Less Terminations in terms of Art. 2.04 (effective 31.12.1997)	<u>2</u>
Total Membership at 31 December, 1997	<u><u>39</u></u>

Governance

Directors and Officers

The Council's Board of Directors currently comprises 18 directors, the names of whom, together with the names of Council Officers, appear on page 40 of this report.

During the period between 1 January 1997 and 31 December, 1997 the following changes to the Board occurred :

- Dr. P.W.Cassidy was elected to the Board.
- Mr. A.H. Munro resigned from the Board and was replaced by Mr. A.J. Wright.
- Mr. W.A. Nairn resigned from the Board and was replaced by Mr. J.F. Brownrigg.
- Mr. J.E. Thompson was elected to the Board, replacing Mr. H.M. Conger.
- Mr. T. Shayakubov resigned from the Board.

At the meeting of the Board of Directors immediately following the Eleventh Annual Meeting, Mr. D.M. Morley was elected Chairman of the Board to succeed Mr. H.M. Conger, whose term of office expired as prescribed in Art. 6.02. Mr. J.M. Willson was elected Vice-Chairman.

Committees

Executive Committee

The Council's Articles of Association require the establishment of an Executive Committee consisting of the Chairman and not less than four, nor more than nine, other Directors or their designated alternates.

The current Executive Committee is composed of the following :

D.M. Morley (<i>Chairman</i>)	R.C. Cambre
P.J. Garver	T.R.N. Main
J.E. Thompson	K.H. Williams
J.M. Willson	A.J. Wright



Other Committees

Membership of the Council's Audit, Compensation and Membership Committees comprises :

Audit :

J.M. Willson (*Chairman*)
P.J. Garver
J.E. Thompson
A.J. Wright

Compensation:

D.M. Morley (*Chairman*)
J.M. Willson
K.H. Williams
H.M. Conger

Membership Committee:

K.H. Williams (*Chairman*)
P.J. Garver
R.A. Tastula
D.E. Wheeler

Directors :

M. Aoyagi
C.D.C. Bain
J.F. Brownrigg
R.C. Cambre

P.W. Cassidy
J.J. Geldenhuys
N.B. Keevil
P.K. Lalor
T.R.N. Main

D.M. Morley
P. Munk
S. Schulich
R.A. Tastula

J.E. Thompson
D.E. Wheeler
K.H. Williams
J.M. Willson
A.J. Wright

Officers

D.M. Morley, *Chairman*
J.M. Willson, *Vice-Chairman*
E.M. Hood, *Chief Executive Officer*
T.S. Greenwood, *Secretary*
D.T. McKinlay, *Treasurer*

Auditors

Price Waterhouse

Principal Bankers

Union Bank of Switzerland

REPORT OF THE TREASURER

The Council's statement of revenue and expenditure for the year ended December 31, 1997 shows a deficit of \$ 7.7 million arising from the provision for restructuring costs of \$ 8.3 million made during the year. This deficit reduces the Council's reserves from \$ 29.9 million to \$ 22.3 million at the year end.

Revenue from members totalled \$ 53.2 million which is a decrease of \$ 12.0 million compared to 1996. The impact of the falling gold price resulted in no variable dues accruing in 1997 (1996: \$ 5 million) which arise when the average quarterly gold price exceeds \$ 375. Also, lower special dues were received as a result of reduced working profits for those members obtaining relief under the Council's financial hardship policy.

Market development expenditure in 1997 at \$ 37.1 million was \$ 8.8 million lower than the previous year. This follows budget reductions made during the year in order to strengthen reserves and align expenditure with declining member income. Administrative expenditure fell \$ 1.6 million to \$ 14.9 million compared to 1996 as a result of cost savings in staff and overhead costs.

The Board of Directors' decision in November 1997 to restructure the Council's operations in the light of declining income and reduced member dues rates for future years together with the decision to relocate the head office from Geneva to London resulted in a total restructuring provision of \$ 8.3 million being made in 1997 to cover staff redundancy, office closure and associated costs.

The Council's liquidity position remains strong with cash balances totalling \$ 30.4 million at the year end. These cash balances are expected to fall during the coming year as restructuring costs are incurred.

For the purpose of establishing the amount of distributable reserves and in line with accepted Council practice, total net current assets as at the year end of \$ 14.1 million less an allowance for the \$ 1.0 million reserve for currency fluctuations and a \$ 0.3 million provision to fund Italian VAT in 1998 are carried forward to be applied to 1998 funds available.



REPORT OF THE AUDITORS

December 31, 1997

Price Waterhouse



**To the Members of
World Gold Council, an Association
Geneva**

We have audited the accompanying consolidated balance sheet of World Gold Council and its subsidiaries as at December 31, 1997, and the related consolidated statements of revenue and expenditure and cash flows for the year then ended set out on pages 43 to 53. These financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, these consolidated financial statements give a true and fair view of the consolidated financial position of the World Gold Council as of December 31, 1997, and of the results of its operations and its cash flows for the year then ended in accordance with International Accounting Standards.

Price Waterhouse SA

A.W. Travis

M. Foley

Geneva, February 25 1998



CONSOLIDATED BALANCE SHEETS

As at December 31, 1997 and 1996

	Notes	1997 US\$ 000's	1996 US\$ 000's
CAPITAL EMPLOYED			
Reserves	3	22 253	29 925
EMPLOYMENT OF CAPITAL			
Fixed assets	4	2 168	2 496
Other non-current assets - net	5	5 955	6 225
		8 123	8 721
Current assets			
Stocks		77	94
Dues receivable from Members		29	376
Other accounts receivable		1 099	1 313
Prepaid expenses		722	822
Cash and cash equivalents		30 432	35 433
		32 359	38 038
Current liabilities			
Market development payables		(2 886)	(5 935)
Miscellaneous payables and accrued expenses		(14 085)	(7 347)
Advance payment from Members		(980)	(3 345)
Income taxes		(278)	(207)
		(18 229)	(16 834)
Net current assets		14 130	21 204
Net assets		22 253	29 925

Commitments - Note 10

The accompanying notes form an integral part of these financial statements.

**CONSOLIDATED STATEMENTS OF REVENUE & EXPENDITURE**

For the years ended December 31, 1997 and 1996

	Notes	1997 US\$ 000's	1996 US\$ 000's
REVENUE			
Members' dues		49 821	63 379
Members' voluntary contributions		3 387	1 862
		<hr/> 53 208	<hr/> 65 241
EXPENDITURE			
Market development expenditure	6	(37 120)	(45 927)
Administrative expenditure	7	(14 943)	(16 567)
Restructuring costs	8	(8 255)	-
		<hr/> (60 318)	<hr/> (62 494)
(Defecit)/excess of revenue over operating expenditure		(7 110)	2 747
Other income / (expense) :			
Interest income		1 636	1 851
Exchange differences - net		(1 828)	272
Other income		93	93
		<hr/> (99)	<hr/> 2 216
(Deficit) / excess of revenue over expenditure before income taxes		(7 209)	4 963
Income taxes	9	(463)	(436)
		<hr/> (7 672)	<hr/> 4 527
(Deficit) / excess of revenue over expenditure		(7 672)	4 527
Balance at beginning of year		28 773	24 246
		<hr/> 21 101	<hr/> 28 773
Balance at end of year	3	21 101	28 773

The accompanying notes form an integral part of these financial statements



CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 1997 and 1996

	1997 US\$ 000's	1996 US\$ 000's
FUNDS DERIVED FROM OPERATIONS		
Revenue from Members	53 208	65 241
Market development expenditure	(37 120)	(45 927)
Administrative expenditure (other than depreciation, amortization and other non cash items)	(13 949)	(15 718)
Exchange differences on non cash balances	(1 132)	97
Income taxes paid	(344)	(462)
Operating cash flows	663	3 231
Decrease in dues receivable and other receivables	661	1 317
Decrease in stocks	17	3
(Decrease) in current liabilities excluding taxation & the provision for restructuring costs	(6 931)	(327)
Net cash (applied to) / generated from operations	(5 590)	4 224
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1 635	1 848
Other income received	2	10
Decrease in non-current assets - net	270	1 929
Purchase of fixed assets	(785)	(680)
Proceeds on disposal of fixed assets	163	169
Net cash generated from investing activities	1 285	3 276
Net (decrease) / increase in cash and cash equivalents	(4 305)	7 500
Effect of exchange rate (loss)/gain on cash and cash equivalents	(696)	175
Cash and cash equivalents at beginning of period	35 433	27 758
Cash and cash equivalents at end of period	30 432	35 433

No funds were derived from financing activities in either year.

The accompanying notes form an integral part of these financial statements



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At December 31, 1997

1 GENERAL

World Gold Council ("WGC" or "the Council") is an Association established under Swiss law. The liability of its members is limited to the amounts of their assessed dues.

Under the Articles of Association, the Board of Directors fixes the dues to be paid to WGC by each member in order to defray the known and anticipated expenses of the Association.

The Council's mission is to maximise the offtake and retention of gold by a) inducing lasting-effect structural changes in gold markets, b) inducing a sustainable and competitive level of marketing support for gold to consumers by the manufacturing and distributing trades through the use of information and promotion incentives and c) influencing the attitudes and behaviour towards gold of actual and potential public or private sector holders of gold.

2 SIGNIFICANT ACCOUNTING POLICIES

The Association considers that the International Accounting Standards promulgated by the International Accounting Standards Committee may, by analogy, be taken as applicable to WGC. Thus the accompanying financial statements have been drawn up in compliance with such International Accounting Standards (IAS) using the historical cost convention. The Council's consolidated financial statements are expressed in United States Dollars (US\$), the currency in which revenues are earned and a substantial portion of expenditures incurred.

2.1 Consolidation

The consolidated financial statements include the financial statements of the Association, its branches and its wholly owned subsidiaries (see Note 13). All intragroup transactions and balances have been eliminated.

2.2 Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and amortization. Leasehold improvements are written-off over the period of the respective leases whilst other assets are depreciated on a straight line basis calculated on the estimated life of each asset, generally between 5 to 13 years. Software costs are written-off as incurred.

2.3 Stocks

Stocks, principally gold held for research purposes, are stated at the lower of cost or net realizable value.

2.4 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and deposits with banks with maturities of three months or less.

2.5 Market development expenditure

Salary and related costs of those personnel engaged full-time in market development work are allocated to market development expenditure.

2.6 Members' dues and voluntary contributions

Member dues are assessed and recognised on a calendar year basis. These revenues are recorded at their estimated net collectible amounts.

2.7 Foreign currencies

Statements of Revenue and Expenditure of foreign entities are translated into US dollars at average exchange rates and the balance sheets are translated at the year end exchange rates. The resulting exchange differences are recognised in the Statement of Revenue and Expenditure.

Foreign currency transactions in Council entities are accounted for at the exchange rates prevailing at the date of the transactions: gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the Statement of Revenue and Expenditure. Such balances are translated at year-end exchange rates.

2.8 Income Taxes

The Association provides for income taxes on the basis of taxable earnings for the year.

2.9 Retirement benefit plans / pension obligations

The Council operates a number of defined contribution plans, the assets of which are generally held in separate trustee-administered funds. The pension plans are generally funded by payments from employees and by the relevant Council entities. The Council's contributions to the defined contribution pension plans are charged to the statement of revenue and recognised in the year to which they relate.

The Group does not operate any significant defined benefit plans.

All Council liabilities in respect of pension benefits are maintained on a fully funded basis.

2.10 Derivative financial instruments

The Council uses foreign currency exchange contracts in its management of currency risk. Unrealised gains or losses on these contracts are deferred and recognised on maturity which approximates the timing of the specific transactions hedged.

3 RESERVES

	1997 US\$ 000's	1996 US\$ 000's
Donation of net assets at formation	152	152
Reserve for currency fluctuations	1 000	1 000
Accumulated excess of revenue over expenditure	21 101	28 773
	<u>22 253</u>	<u>29 925</u>

**4 FIXED ASSETS**

	Leasehold improvements	Furniture, equipment & motor vehicles	Total
Cost			
December 31, 1996	2 823	5 042	7 865
Additions	207	578	785
Disposals	(376)	(1 517)	(1 893)
December 31, 1997	2 654	4 103	6 757
Accumulated depreciation			
December 31, 1996	2 347	3 022	5 369
Depreciation charge	203	560	763
Disposals	(257)	(1 286)	(1 543)
December 31, 1997	2 293	2 296	4 589
Net book value			
December 31, 1996	476	2 020	2 496
December 31, 1997	361	1 807	2 168

5 OTHER NON-CURRENT ASSETS (NET)

	1997 US\$ 000's	1996 US\$ 000's
Other non-current assets		
Lease and utility deposits	888	1 190
VAT recoverable in Italy - see below and Note 11	4 995	4 991
Other non current assets	140	371
	6 023	6 552
Other non-current liabilities		
Reserve for statutory employee indemnities	(68)	(327)
	5 955	6 225

The total VAT recoverable is composed of Italian VAT in respect of the following years :

	Lire 000's	Lire 000's
1991	1 350	1 350
1992	1 932	1 932
1993	1 380	1 380
1995	1 641	1 641
1996	1 336	1 336
1997	1 148	-
Total	8 787	7 639
Total in thousands of US\$	4 995	4 991

6 MARKET DEVELOPMENT

Market development expenditure is analyzed by sector as follows :

	1997 US\$ 000's	1996 US\$ 000's
Physical Markets		
Developing Markets	18 609	21 663
Developed Markets - Jewellery	10 615	13 478
Developed Markets - Investment	3 811	5 441
Dental	724	771
	<u>33 759</u>	<u>41 353</u>
Gold Holding Markets	554	971
Market Services		
R & D/Technical Information	428	849
International Services	1 169	2 050
	<u>1 597</u>	<u>2 899</u>
Membership	<u>1 210</u>	<u>704</u>
	<u>37 120</u>	<u>45 927</u>

1996 figures have been reclassified for comparison purposes.

Included in market development expenditure are salary and related costs of personnel engaged in market development work totalling US\$ 10,247,805 (1996: US\$ 10,910,868)

7 ADMINISTRATIVE EXPENDITURE

Administrative expenditure is made up as follows :

	1997 US\$ 000's	1996 US\$ 000's
Staff related	7 223	8 389
Premises	4 037	4 345
Office equipment and supplies	925	1 102
Communication	767	865
Professional fees	1 197	1 036
Bank expenses	156	147
Other	638	659
	<u>14 943</u>	<u>16 567</u>

Included in the above are the following expenses :

	1997 US\$ 000's	1996 US\$ 000's
Loss on disposal of fixed assets	22	75
Depreciation and amortization	763	885
Operating lease and rental costs		
- Premises	3 532	3 555
- Other	42	125
Auditors' remuneration	285	307



8 RESTRUCTURING COSTS

At the end of 1997 the Council recorded a provision for restructuring costs of US\$ 8,255,295. Some US\$ 5,278,248 relates to the cost of office closures and employee redundancies arising from the downsizing of field operations mainly in Europe, the United States and Japan. A further amount of US\$ 2,977,047 relates to the costs associated with the closure of the Geneva head office which is planned to be relocated by 1999.

9 INCOME TAXES

The Council is incorporated in Switzerland but operates in various countries that have differing tax laws and rates. The majority of the Council's foreign operations are not subject to any income taxes and those that are taxed are on the basis of an imputed return on annual expenditure (cost plus method). A sizeable portion of the Council's provision for income taxes is generated outside Switzerland. As a consequence, the Council's income taxes are not directly related to its deficit or excess of revenue over expenditure.

The income tax expense consists of the following for the year ended :

	1997 US\$ 000's	1996 US\$ 000's
Current provision - income taxes	237	188
- capital taxes	207	245
Under estimate for prior years	19	3
Deferred provision (benefit)	-	-
Total	463	436

There are no significant deferred tax timing differences at the year end.

10 COMMITMENTS

10.1 Capital commitments

There were no material commitments for capital expenditure at December 31, 1997 or 1996.

10.2 Non-cancellable operating lease commitments

Relating to the rental of office space, furniture and equipment :

	1997 US\$ 000's	1996 US\$ 000's
Due within one year	2 800	3 103
Due thereafter	1384	3355
	4184	6458

11 CONTINGENT LIABILITIES

The Council has received assessments for Value Added Tax (VAT) from the Milan tax authorities relating to reimbursement claims made by the Council for VAT paid on funds transferred to Italy. The assessments annulled the reimbursement claims made by the Council for the years 1991, 1992, 1993 and 1994 amounting to Lit. 6.1 billion (US\$ 3.4 million).

These amounts are shown in the balance sheet as a receivable under non current assets (see Note 5) except for the claim for the year 1994 for Lit. 1.4 billion (US\$ 0.8 million) which has already been reimbursed but is being reclaimed by the tax authorities. In addition to the annulment of the reimbursement requests, as indicated above, the Council may be liable to penalties totalling Lit. 12.2 billion (US\$ 6.8 million) which have not been provided for in the accounts.

The Council has appealed against these assessments and is confident, based on legal advice, that the VAT receivable will be collected and the penalties cancelled.

Under provisions presently in force under Italian tax laws, interest accrues on any VAT amounts receivable from Italian authorities 90 days after the date of filing the tax return until the date that the VAT amounts have been reimbursed. However, given the long time period expected to elapse until collection, and the fact that in similar situations the payment of the interest portion was delayed even longer, the Council has decided to account for the interest portion only at the time of collection.

The total estimated unrecorded interest receivable in respect of Italian VAT amounts to some US\$ 1,130,142 as at December 31, 1997 (1996: US\$ 1,028,000).

In connection with the recovery of Italian VAT, bank guarantees totalling Lit. 8.0 billion (US\$ 4.5 million) have been issued in favour of Banca Nazionale del Lavoro (1996: Lit. 6.4 billion - US\$ 3.6 million) as specifically requested by the Italian VAT authorities as a condition of the reimbursement process

12 FINANCIAL INSTRUMENTS

12.1 Credit risk

Financial assets which potentially subject the Council to concentrations of credit risk consist principally of cash and short-term deposits. The Council's cash equivalents and short term deposits are placed with high credit quality financial institutions.

With respect to the foreign exchange forward contracts, the Council's exposure is on the full amount of the foreign currency receivable on settlement. The Council minimises such risk by limiting the counterparties to a group of major international banks, and does not expect to incur any losses as a result of nonperformance by these counterparties.

12.2 Interest rate risk

The Council's short term deposits are at fixed and variable interest rates and mature within three months.

12.3 Fair values

At December 31, 1997 and 1996 the carrying amounts of cash and short-term deposits, other accounts receivable, market development payables and miscellaneous payables and accrued expenses approximated their fair values due to the short-term maturities of these assets and liabilities. The fair values of other non-current assets and liabilities are not materially different from the carrying amounts.



12.3 Fair values continued

The fair value of foreign exchange forward contracts represents the estimated amounts (using rates quoted by the Council's bankers) that the Group would receive to terminate the contracts at the reporting date, thereby taking into account the unrealised gains or losses of open contracts. The net unrealised losses of open contracts at December 31, 1997 not recognised in the income statement amounted to US\$ 86,397 (December 31, 1996: US\$ 87,000). These open contracts mature at various dates over the next 4 months.

12.4 Unmatured foreign exchange contracts as at December 31, 1997

The Council's revenues are received in U.S. dollars whereas a sizeable portion of its expenditures are incurred in currencies other than the U.S. dollar and currencies linked to the US dollar. The Council enters into foreign exchange forward contracts in order to manage its exposure to fluctuations in foreign currency exchange rates on this currency imbalance, the contracts being matched with anticipated future cash outflows in foreign currencies. The Council's policy is to enter into foreign exchange forward contracts for up to a maximum of 100% of the anticipated foreign currency expenditures for up to 12 months in advance limited to the approved annual expenditure budget for those currencies.

The Council does not use derivative financial instruments for speculative purposes.

The following table summarises by major currency the amounts to be received under forward contracts in 1998.

	US\$ 000's
Italian lire	286
Singapore dollar	1 405
Japanese yen	1 587



13 BRANCHES, REPRESENTATIVE OFFICES AND SUBSIDIARIES

The consolidated financial statements incorporate the assets and liabilities and revenue and expenditure (other than intragroup items) of the following branches, representative offices and subsidiary companies through which the Association conducts its operations :

Branches of WGC Geneva

Brazil
France
Germany
United Arab Emirates
United Kingdom

Location

Sao Paulo
Paris
Munich
Dubai
London

Representative Offices

China
India
Indonesia
Malaysia
Mexico
South Korea
Taiwan
Thailand
Turkey

Location

Beijing and Shanghai
Mumbai, Delhi, Chennai and Calcutta
Jakarta
Kuala Lumpur
Mexico City
Seoul
Taipei
Bangkok
Istanbul

Subsidiaries (all 100% owned)

World Gold Council Srl
World Gold Council, Inc.
World Gold Council Ltd
World Gold Council KK
World Gold Council (Far East) Pte Ltd
WGC Financial Services SA

Location

Milan
New York
Hong Kong
Tokyo
Singapore
Geneva



World Gold Council Membership

As at March 1, 1998

Anglogold -----	<ul style="list-style-type: none">- Deelkraal Gold Mining Co. Ltd.- East Rand Gold & Uranium Co. Ltd.- Elandsrand Gold Mining Co. Ltd.- Free State Cons. Gold Mine (Ops.) Ltd.- Vaal Reefs Exploration & Mining Co. Ltd.- Western Deep Levels Ltd.
Avgold Ltd. -----	<ul style="list-style-type: none">- E.T.C. Division- Hartebeesfontein Division
Barrick Gold Corporation	
Battle Mountain Canada Ltd.	
Central Norseman Gold Corporation Ltd.	
China National Gold Corporation	
Coeur d'Alene Mines Corporation	
Cornucopia Resources Ltd.	
Euro-Nevada Mining Corporation Ltd.	
Franco-Nevada Mining Corporation Ltd.	
Gasgoyne Gold Mines N.L.	
Gold Corporation	
Goldfields Limited	
Gold Fields of South Africa Ltd. -----	<ul style="list-style-type: none">- Driefontein Consolidated Ltd.- Kloof Gold Mining Co. Ltd.
Homestake Canada Inc.	
Homestake Gold of Australia Ltd.	
Homestake Mining Company	
Independence Mining Co. Inc.	
Minera Homestake Chile S.A.	
Mineraçao Serra Grande S.A.	
Mitsubishi Materials Corporation	
Newmont Mining Corporation	
Norman Levin Gold Mines (Pvt.) Ltd.	
Placer Dome (CLA) Ltd.	
Placer Pacific Ltd.	
Prime Resources Group Inc.	
Reedbuck Investments (Pvt.) Ltd.	
Sons of Gwalia Ltd.	
Sumitomo Metal Mining Co.	
Teck Corporation	
Western Areas Gold Mining Co. Ltd.	
WMC Resources Ltd. -----	<ul style="list-style-type: none">- WMC Resources Ltd.- WMC (Olympic Dam Corp.) Pty Ltd.



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