

News Release

BAKER & MCKENZIE BOOSTS TRANSFER PRICING PRACTICE IN JAPAN

Tokyo, 4 December, 2007 - Baker & McKenzie GJJ Tokyo Aoyama Aoki Koma Law Office (Gaikokuho Joint Enterprise) announced today that Ken Okawara has joined the Tokyo office as Head of Transfer Pricing and Economic Analysis. A team of tax professionals (zeirishi) and economists will also follow to the Tokyo office as members of the Global Transfer Pricing Practice and Economics Group.

The new group joins the Firm's well-established Transfer Pricing and Economics Group. They will team with tax advisors and economists in the Firm's Global Tax Practice to provide comprehensive economic and valuation services in connection with transfer pricing planning, documentation and controversy resolution and other international tax planning matters involving similar economic issues.

Jeremy Pitts, Managing Partner, Tokyo said: "We are very excited about the prospect of Ken Okawara and his team joining us. With changes to the Japanese transfer pricing rules proposed in the next year or two, and the increasing focus on transfer pricing issues in many Asian jurisdictions in which Japanese companies own businesses, we believe that the time is right to expand this practice."

John Peterson, Chair of Baker & McKenzie's Global Tax Practice Group, said: "Transfer pricing has evolved from primarily a U.S. practice to a truly global one. Japan is one of the world's largest economies, and a good understanding of transfer pricing regulatory requirements is crucial for multinationals managing their tax risks and tax costs when doing business in Japan."

"The additions of Ken Okawara and the team of tax professionals and economists expands our already strong tax capabilities in Japan, and strategically positions the Firm to provide a

complete suite of tax and economic services to our clients. We are confident that they will be able to work seamlessly with our team of tax lawyers and economists around the world and offer our clients effective and commercially viable tax solutions that adopt global best practices while complying with Japan's local tax rules," Peterson continued.

Dr. Ken Okawara joins from Shin-Nihon Ernst & Young where he served as a senior partner and headed the firm's transfer pricing practice in Japan, responsible for Advanced Pricing Agreements (APA), Competent Authority (CA) assistance, audit defense, transfer pricing planning and tax effective supply chain management. Prior to that, he served as a Partner of Advisory Group of Strategy for International Transactions at Arthur Anderson. He has extensive experience representing Japanese and international clients in negotiations with the tax authorities of Japan and other countries and has helped clients to obtain resolution of transfer pricing disputes at bilateral and multilateral competent authority proceedings.

A recognized authority on transfer pricing and international tax issues, Ken Okawara is a regular guest speaker at international tax and transfer pricing conferences in Japan and overseas. He is also the author of several acclaimed titles and a regular contributor to various tax journals and books, including "*Global Strategies for Intra-group Transactions*", "*Global Tax Management Theories and Techniques*", "*Management of Tax Costs*", and "*Strategic Management of Tax Costs and Risks*". He lectures on international tax and theory at Gakushuin University.

Dr. Okawara received his BA in Management in 1984, and his Master of Economics (International Economics) summa cum laude in 1986, both from Gakushuin University. In 1988, he earned his Master of International Affairs (International Economics) from Columbia University and his Ph.D. in Policy Studies (Tax Policy) from Chiba University of Commerce.

Over the last couple of years, Baker & McKenzie has significantly added to its economic capability with additions in the U.S., London, Dusseldorf and Shanghai offices. There are more than 50 practitioners in the Firm's Economics Group worldwide.

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About Baker & McKenzie

Founded in 1949, Baker & McKenzie is a global law firm of more than 3,600 locally qualified, internationally experienced lawyers and 6,600 other professionals and staff in 70 offices in 38 countries. Global revenues for the fiscal year ended June 30, 2007 exceeded US \$1.829 billion. John Conroy is Chairman of the Firm's Executive Committee. (www.bakernet.com)

Baker & McKenzie GJJ Tokyo Aoyama Aoki Koma Law Office (Gaikokuho Joint Enterprise), a fully integrated law firm, is one of the leading law firms in Japan, and offers a full range of cross-border and Japanese legal services. As a member firm of Baker & McKenzie, the world's leading international law firm, we are able to draw upon a network to provide high quality solution-oriented legal services through timely delivery. (www.taalo-bakernet.com)

The Tokyo Tax Practice team is an integral part of Baker & McKenzie's tax practice network in Asia Pacific, which consists of over 55 skilled attorneys practicing in 17 locations – Almaty, Baku, Bangkok, Beijing, Hanoi, Ho Chi Minh City, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Shanghai, Singapore, Sydney, Taipei and Tokyo. Drawing upon the worldwide resources of Baker & McKenzie, the Asia Pacific Tax Practice Group provides a full range of tax services for local and international clients including: tax planning, tax controversy, transfer pricing, global tax minimization and tax advice for merger & acquisition.