

EXHIBIT A1

because prices were artificially low.

The issue was threatening to hold up key global talks on liberalising agricultural trade until the US and African producers last year struck an agreement to hold special talks on cotton within the Doha round.

Benin has estimated that cotton prices fell by about 30 percent last year and the drop was amplified by the decline of the US dollar against the main west African currency, the CFA franc.

The United States said it would study the appeal body's report "carefully and work closely with Congress and our farm community on our next steps".

"Were interested in results, not litigation," Richard Mills, a spokesman for the US Trade Representative said in a statement.

"Getting the results that our farmers want is best achieved through ambitious global agriculture reform, through ongoing multilateral trade negotiations which address market access, export competition and domestic support, including for cotton," he added.

The United States will have six months to bring support for its domestic cotton industry into line once the appeal ruling is formally adopted by the WTO's 148 member states.

Under global trade rules, Brazil would have the opportunity to levy trade sanctions against US goods if Washington fails to comply in time, although the two countries may also negotiate a longer deadline.

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[Crude-Oil Futures Top \\$55, Near Record High](#)

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[Oil prices climb near \\$55 a barrel mark](#) BusinessWeek

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[Greenspan backs tax revamp](#) CNN International

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[Defense Paints Ebbers as Big-Picture CEO](#)

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[Ebbers' Lawyer Slams Sullivan](#) TheStreet.com

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[Tardy MCI Finally Breaks Bread with Qwest](#) Telecomweb

[Verizon lets MCI talk over Qwest bid](#) IT World

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[Gazprom-Rosneft merger in turmoil](#) CNN International

[Gazprom and Rosneft clash over merger plan](#) BusinessWeek

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[World Bank chief eyes 'passionate' successor, but not Wolfowitz](#)

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[World Bank: Wolfowitz not in running](#) BusinessWeek

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[Cellphone sales up after shocking year](#)

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The European Central Bank on Thursday sent the clearest signal yet that its next interest rate move would be upwards as it glossed over the recent weakness of eurozone growth.

[ECB Puts Brave Face on Slowdown, Rates Kept Steady](#) Reuters

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Japanese businessman Yoshiaki Tsutsumi - who became the world's richest man in the 1980s - has been arrested in a scandal over falsifying financial statements.

[Magnate arrested in Japan in fraud case](#)

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[UPDATE 4-Bank of America in \\$460.5 mln WorldCom settlement](#) Reuters

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D.Telekom profits increase sharply

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Its fast-growing US mobile unit, bought for USD 40 billion in 2001 and responsible for a major chunk of past debts and losses, contributed the lion's share of Telekom's 5.1% rise in fourth-quarter core earnings growth.

[UPDATE 4-D.Telekom profit propelled by US, asset sales](#) Reuters

[Deutsche Telekom continues on profitability path](#) IT World

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Reuters - 1 hour ago

Chiron Corp. said on Thursday it was moving toward full production of its influenza vaccine but that it was too early to predict how many doses it might produce for the 2005/2006 flu season.

[Chiron chief: 2005 shot count unclear](#) MarketWatch

[UK lifts suspension of flu vaccine maker](#) Big News Network.com

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PM to resist rate rise No.2

[Brisbane Courier Mail](#) - 7 hours ago

PRIME Minister John Howard has cautioned the Reserve Bank of Australia against another official rate rise as the major banks yesterday rushed to lift rates - but not the interest paid on savings.

[Aust PM accused of bullying the Reserve Bank](#) Radio Australia

[Banks respond to rate rise](#) Daily Telegraph

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[Family feud escalates at Cablevision](#) BusinessWeek

[Cablevision off on board moves, SEC probe](#) MarketWatch

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News Corp. ups exchange ratio for Fox

MarketWatch - **1 hour ago**

SAN FRANCISCO (MarketWatch) — Shares of Fox Entertainment Group rose 5 percent Thursday afternoon after Rupert Murdoch's News Corp.

[News Corp raises bid for Fox Entertainment](#) Stuff.co.nz

[News Corp. raises bid for Fox](#) CNN

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US Loses WTO Cotton Appeal; May Lead to More Cases (Update2)

Bloomberg - **1 hour ago**

The Bush administration today lost its appeal of a World Trade Organization ruling that said \$2.7 billion-a-year in aid to US cotton farmers is illegal.

[WTO rejects US appeal in cotton case](#) MSNBC

[Regarding WTO Ruling on US Cotton Program](#)

Farm Bureau News

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Investors' nerves frayed over WMC tension

Advertiser Adelaide - **7 hours ago**

SHARES in takeover target WMC Resources continued to drift lower yesterday, as increasingly worried investors began to doubt that a rival would emerge in time to bid against Xstrata \$8.2 billion cash offer.

[Xstrata drops conditions in \\$6.4bn bid for WMC](#) Financial Times

[Davis move sets deadline for WMC](#)

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More flights disrupted over Christmas than in recent years

USA Today - **12 hours ago**

US Airways failed to plan adequately for Christmas week staffing shortages in Philadelphia and elsewhere that disrupted holiday trips for 560,000 passengers, federal investigators said Wednesday.

[Feds Blame US Airways, Not Comair, For Holiday Delays](#) KTVU.com

[US Airways Faulted for Dec. Snarls](#) Washington Post

Reuters - Los Angeles Times (subscription) - Miami Herald -
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Reuters - **2 hours ago**

ChevronTexaco Corp. (CVX.N: Quote, Profile, Research) , which is reported to be considering a bid to buy smaller rival Unocal Corp.

[Biz Buzz: Chevron may bid for Unocal](#) Contra Costa Times

[Unocal Shares Soar on Report of Possible Takeover](#)

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Tsutsumi, once world's richest man, to be indicted insider trading

[02 Mar 2005]

TOKYO (AFP)

Yoshiaki Tsutsumi, who was reputed to be the world's richest man at the end of Japan's 'bubble economy,' will be indicted for allegedly lying in financial reports and insider trading when he headed the Seibu property, retail and railway empire, reports say.

Investigators will go to Seibu Railway group offices this week and press charges against current Seibu executives as well as Tsutsumi, 70, Kyodo News said.

Tsutsumi, who was chairman of Kokudo Corp., the railway company's parent, will be questioned by prosecutors on his role in a statement which allegedly underreported holdings of major shareholders, the Nihon Keizai Shimbun said.

The executives are also suspected of massively selling Seibu shares before admitting the under-reporting scandal in October, a move that made Seibu nosedive and later be delisted from the Tokyo Stock Exchange.



Tsutsumi, whose family bought up property as Japan rebuilt after World War II, was named as the world's richest person by Forbes magazine in 1990 with a fortune put then at 16 billion dollars. In 2004, he was ranked 159th with just three billion dollars.

In October, Tsutsumi quit as chairman of companies which included the Prince Hotel, Seibu Construction and Kokudo to take responsibility in the scandal.

Two people have committed suicide over the scandal including former Seibu Railway president Terumasa Koyanagi, 64, who was found hanged in Tokyo home last month.

Before killing himself, Koyanagi admitted to prosecutors that a Kokudo executive told him to lie about the financial statement and alleged the order came directly from Tsutsumi, Fuji Television reported.

In June, the Seibu group had told authorities that Kokudo's shareholding in Seibu Railway was 43.16 percent although Kokudo actually held a 64.83 percent stake, previous reports have said.

As a result, the group was able to hide the fact that the top 10 major shareholders held more than 80 percent of the group -- a criteria for delisting from the Tokyo market, reports have said.

Between August through October, Seibu executives and Tsutsumi sold some 65 billion yen (625 million dollars) worth of Seibu Railway shares held by Kokudo to 72 companies and individuals in off-market transactions to bring down the level of shareholdings, the Yomiuri Shimbun said.

The deals were made prior to the October disclosure of the financial statement and prosecutors have determined that it constituted insider trading, the Mainichi Shimbun said.

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Business

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Rising commodity prices nearly quadruple 2004 Xstrata profit

[02 Mar 2005]

ZUG, Switzerland (AFP)



Rising commodity prices helped nearly quadruple net profit at the Anglo-Swiss mining group Xstrata to 1.05 billion dollars (800.58 million euros) in 2004, the firm said as it pressed its bid for Australia's WMC Resources.

The 277 percent increase in annual profit over 2003 was backed by a 47 percent increase in turnover last year to 6.46 billion dollars, Xstrata said in a statement on its preliminary results on Wednesday.

The mining group said it had also been able to take advantage of greater diversification in raw materials following its expansion in recent years.

Xstrata took over mining companies in 2002 and 2003, including MIM Holdings, the operator of one of Australia's largest copper mines.

The price of coal, copper, lead, zinc and ferrous alloys mined by Xstrata rose by 27 to 72 percent last year.

Xstrata said its hostile 8.4 billion Australian dollar takeover bid (6.5 billion US) for WMC, due to close on March 24, would now be unconditional.

Shares in WMC rose after a report last week that the French nuclear giant Areva was considering an offer that could derail Xstrata's hostile takeover bid for the Australian company.

"WMC shareholders must now decide whether to accept our offer of certain cash, to wait for the illusive counter-bid, or in the final analysis to hold their shares," Xstrata chief executive Michael Davis said in his financial report.

Davis said there was a "compelling rationale" for the acquisition, and he was convinced the potential new group would thrive in "an increasingly consolidated global metals and mining industry".

"Nonetheless, WMC remains just one of a number of options open to Xstrata," he added.

The Australian government said last month that it would not block Xstrata's bid for WMC Resources despite qualms about leaving uranium mining in a foreign company's control.

Treasurer Peter Costello said he would approve the bid provided Xstrata abided by a number of

conditions, including keeping the majority of WMC's assets in Australia.

The WMC board has urged shareholders not to accept the offer.

Xstrata said economic growth in China and India was underpinning market conditions "and it is expected to continue for some time".

"Given our range of commodity businesses, we expect that overall 2005 will be another year of strong performance," Davis said.

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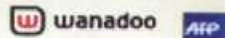
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Business



WTO upholds ruling against US cotton subsidies

[03 Mar 2005]

GENEVA (AFP)



The World Trade Organisation upheld a ruling ordering the United States to dismantle hundreds of millions of dollars of subsidies paid to US cotton farmers because they are illegal under global trade rules.

A WTO appeals body rejected an appeal lodged by Washington last October against the original decision favouring a Brazilian complaint against the subsidies, according to a copy of its ruling.

It recommended that the WTO's dispute settlement body "request the United States to bring its measures, found in this report ... to be inconsistent with the agreement on agriculture and the SCM (subsidies) agreement, into conformity with its obligations under those agreements".

The original WTO ruling in the dispute issued in September 2004 said the subsidies were illicit and called on the United States to dismantle them within six months.

Brazil had argued that the US support artificially drove down world prices and distorted competition for its producers.

But the United States disagreed strongly with some areas of the original ruling, prompting the appeal that was rejected Thursday.

US former Trade Representative Robert Zoellick claimed "the facts do not show that US farm programs have distorted trade and caused low cotton prices".

Thursday's appeal ruling notably supported the view that US export guarantee programmes "constitute a per se export subsidy" and are inconsistent with the global trade body's subsidies rules.

It also upheld findings that Washington's support in some instances kept US cotton prices down and that government payments were linked to export performance, which is illegal under existing global trade rules governing agriculture.

The pressure group Oxfam, which has been campaigning against the subsidies, estimated that the United States paid 3.2 billion dollars a year in cotton subsidies and spent 1.6 billion dollars on export credits.

The cotton dispute with Brazil had amplified pressure on the United States from west African cotton producing nations, which had also warned that they could not compete on world markets