

# Depository Receipt 2002 Market Review

Dear Clients and Friends:

The past 12 months have been a challenging time. Most of the world's equity markets are lower today than they were at the beginning of the year and the DR market was no exception as The Bank of New York's ADR Index declined 21.24%. Yet despite the difficult environment, DR trading volume increased for the 15<sup>th</sup> consecutive year and the Bank established 93 new DR programs from 29 countries, a 64% share of all new business. During the year the Bank also acted for 59% of new NYSE, AMEX and NASDAQ listings and served as depository for 75% of the world's privatizations involving DRs. As 2002 draws to a close, the Bank acts as depository for more than 1400 programs from 70 countries and our overall public DR market share stands at 67%.

On June 10, 2002, the DR Division returned to its offices at 101 Barclay Street in Lower Manhattan, nearly nine months after the building was badly damaged by the collapse of the World Trade Center on September 11, 2001. While it was difficult to be away from many of our colleagues and our primary operational center, it is true that adversity makes one stronger. The entire Division took the opportunity to reflect on our business and to commit ourselves to providing best-in-class service to all of our clients.

During the year we launched new products including **ADR Insight**, a comprehensive shareholder analysis tool and a number of upgrades to **www.adrbny.com**. In addition, we are pleased to note that NASDAQ sponsored **BLDRS**, a family of Exchange Traded Funds based on four **Bank of New York ADR Indexes**.

I strongly believe we have further differentiated ourselves from our competitors during 2002 and have extended our position as servicer of the world's most successful DR programs. Some of our most noteworthy achievements are highlighted on the following pages.

I wish everyone a healthy and prosperous 2003.

Tim Keaney  
Managing Director  
December 31, 2002



---

**JANUARY 2, 2003**

---

## **TABLE OF CONTENTS**

### **Page**

2. The Year in Review
4. Regional DRs Of the Year
5. Case Study of the Year
6. Quality of Service
7. Issuer's Forums and Conferences
8. ADR Index
9. New and Enhanced Products
11. New Regulations
12. The DR Division Returns Home
13. Worldwide Contacts
14. Another Successful Year

THE  
BANK OF  
NEW  
YORK

# The Year in Review

## TRADING VOLUME

In 2002, depositary receipt trading volume on the New York Stock Exchange, the American Stock Exchange and NASDAQ totaled 32 billion shares, up 3% from 2001. As expected with the market's decline, total dollar trading was valued at \$540 billion, a decrease from \$752 billion in 2001. Timothy F. Keaney, head of the Bank's DR Division, said, "The continued increase in DR trading volume is encouraging and we look forward to more positive market conditions in 2003." The 15 most actively traded DRs of the year follow:

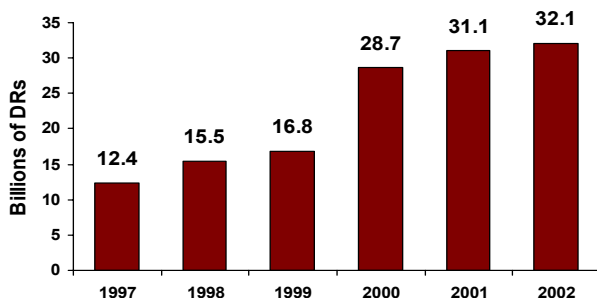
<u>Issue</u>	<u>Volume</u>
Ericsson	4,128,976,948
Nokia	3,079,363,711
Taiwan Semiconductor	1,440,004,110
Elan	1,271,824,109
Royal Dutch Petroleum	852,485,623
Vodafone	865,148,103
United Microelectronics	835,824,981
Durban Roodepoort Deep	834,276,533
ASML	664,207,727
BP	633,380,103
Gold Fields	630,342,798
Harmony Gold Mining	499,633,012
Telefonos de Mexico	411,179,491
STMicroelectronics	403,460,697
Tele Norte Leste	370,234,584

## DR CAPITAL RAISED

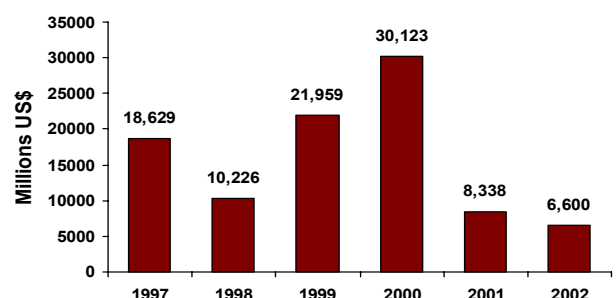
During 2002, 33 companies from 14 countries raised \$6.6 billion in DRs. This figure is a ten year low, significantly lower than 2000 when an all time high of \$30 billion was raised. Chris Sturdy, head of the Bank's International Marketing Division, commented, "While the 2002 DR capital raising figures were disappointing, an unprecedented number of governments and issuers from around the world are queuing up to offer DRs when market conditions improve." The 15 largest DR capital raisings of the year follow:

<u>Issue</u>	<u>DR Capital Raised</u>
CVRD	\$1,087,466,065
Lukoil	\$775,000,000
Kookmin Bank	\$694,896,000
AU Optronics	\$659,490,000
China Telecom	\$490,815,777
SK Telecom	\$430,800,151
Reliance Ports & Terminals	\$270,000,000
Realtek Semiconductor	\$240,180,375
Korea Tobacco & Ginseng	\$229,226,611
CNH Global	\$200,000,000
Koram Bank	\$198,800,000
Wimm-Bill-Dann Foods	\$165,063,502
Imperial Chemical Indust.	\$151,251,218
Powerchip Semiconductor	\$148,527,227
Promos Technologies	\$145,800,000

Trading Volume of all US-listed DRs



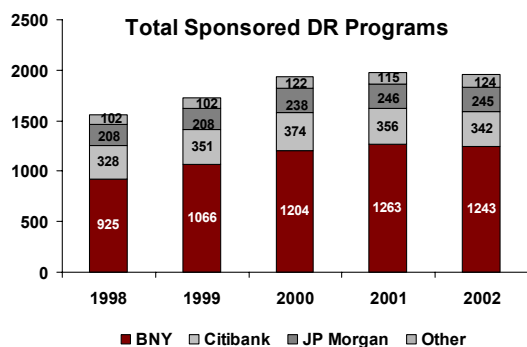
DR Capital Raised



# The Year in Review

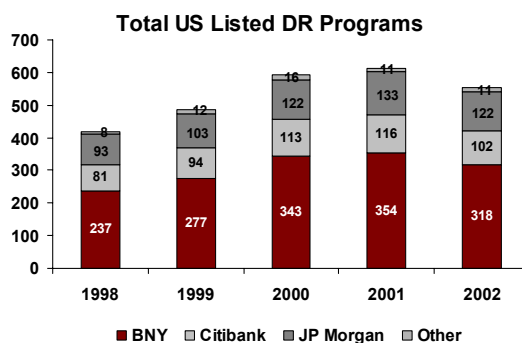
## NEW PROGRAMS

In 2002, 145 companies from 34 countries established new sponsored public and private depositary receipt programs. The Bank of New York established 93 of these, a 64% share of all new business. In total there are now more than 2100 DR programs issued by companies in 78 countries.



## DEPOSITARY RECEIPT LISTINGS IN THE U.S.

Twenty-seven companies listed their programs on the NYSE, NASDAQ or AMEX during the year. Significant listings included Altana, Banco Itaú, Bayer, NTT DoCoMo, Gold Fields, Coca-Cola Hellenic Bottling, China Telecom, Harmony Gold Mining, Sanofi-Synthelabo, and Sodexo Alliance. In 2002, The Bank of New York acted as depository for 16 out of 27 U.S. listings, a market share of 59%.



## DEPOSITARY RECEIPT PERFORMANCE

As a combination of corporate scandals, weak economies and lower profits drove stock prices of many of the world's top companies lower, DR investors could still find some extraordinary returns. The year's top performing DRs follow:

<u>Issue</u>	<u>Increase</u>
Netease.com	1,663.71%
Ebookers	385.38%
Centerpulse	285.97%
Lastminute.com	240.71%
Randgold & Exploration	199.65%
Gold Fields	188.43%
Digitale Telekabel	171.67%
Harmony Gold Mining	158.22%
Randgold Resources	136.77%
Anglogold	89.70%

\* Includes all ADRs with year end prices of more than \$5

## COUNTRY PERFORMANCE

As global markets fell for the third straight year upended by financial crisis, political confusion and a further deflating technology bubble, DR investors could still find positive returns in a number of locations. The year's top performing countries follow:

<u>Bank of NY Country ADR Index</u>	<u>Increase</u>
South Africa ADR Index	93.57%
Colombia ADR Index	60.31%
Indonesia ADR Index	48.49%
Ghana ADR Index	37.64%
Peru ADR Index	28.80%
Austria ADR Index	23.84%
Russia ADR Index	18.55%
Venezuela ADR Index	14.79%
Hungary ADR Index	5.86%
Israel ADR Index	4.75%

\* Includes all ADR Country Indices on a total return basis

# Regional DRs of the Year

## WESTERN EUROPE



On January 31, 2002, U.K. energy company National Grid Group completed its acquisition of U.S.-based Niagara Mohawk Holdings Inc. In the acquisition, Niagara Mohawk shareholders had the option to receive \$18.89 in cash per Niagara Mohawk share tendered or 0.5863 of a National Grid ADR for each Niagara Mohawk share exchanged. National Grid issued more than 55 million new ADRs in connection with the transaction and the total value of the acquisition was over \$3 billion. The Bank of New York acted as depositary bank, tender and exchange agent and stock transfer agent on this transaction.

## ASIA / PACIFIC



China Telecom, the provider of fixed-line telephone, data, internet and leased line services in four of the most economically developed regions in China, held its initial public offering in November raising more than \$1.4 billion. One of the few successful privatizations during the year, China Telecom sold 7.556 billion shares at HK\$1.48. U.S. investors purchased 25,859,630 ADRs priced at \$18.98 each for a total value of more than \$490 million. China Telecom currently trades on the NYSE under symbol "CHA".

## EMERGING EUROPE, MIDDLE EAST AND AFRICA



The EEMEA region has awarded the Regional DR of the year to a country sector - South Africa's U.S.-listed gold producers. As the price of gold rose to more than \$340 per ounce by the end of 2002, all of South Africa's U.S.-listed gold producers took advantage of the increase. In 2002, Gold Fields and Harmony joined AngloGold by listing on the NYSE and Randgold joined Durban Deep when it listed on NASDAQ. All 5 companies were among the year's best performing ADRs.

## LATIN AMERICA



The new Banco Santander Chile is a result of the merger of Banco Santiago and Banco Santander Chile and is one of the premier financial groups in Latin America, providing a diversified line of products and services. On August 1, 2002 The Bank of New York announced that it had been selected as depositary for the new Banco Santander Chile ADR facility. Each new Banco Santander Chile ADR represents 1,039 common shares and trades on the New York Stock Exchange under the symbol "SAN."

# Case Study of the Year - Barclays

## THE SITUATION

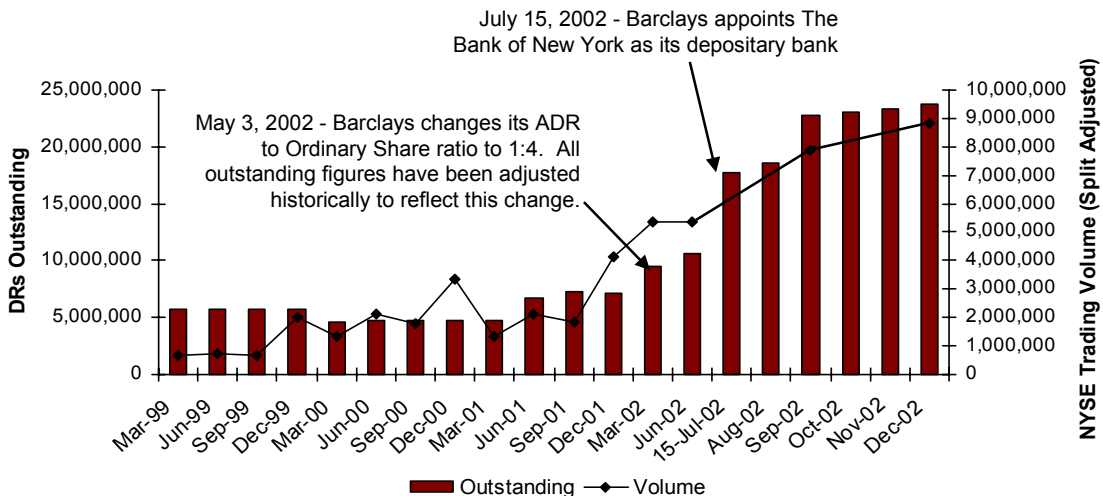
Barclays, the UK-based financial services group, established its ADR program with a competitor depository bank when it listed on the NYSE in September 1986.

As one of the largest and most liquid stocks of the UK's FTSE 100, Barclays generated extensive US research coverage and broad market-maker support. However, its ADR program never achieved its objectives of enhancing its global name recognition, broadening its global shareholder base and improving overall liquidity for its shares. Barclays remained unpopular with the ADR investing community

In early 2002, Barclays' undertook a detailed and comprehensive evaluation of depository service providers and chose to move its ADR program to The Bank of New York effective July 15, 2002. As graphically presented below, Barclays' ADR outstandings and NYSE trading volume have both increased dramatically since The Bank of New York became Barclays' depository bank.

## THE ACTION PLAN – HOW THE PROGRAM GREW

- BNY and Barclays collaborated on a formal action plan which changed the ADR ratio and heightened the visibility and market awareness of the ADR throughout the buy and sell-side communities.
- BNY applied a more flexible ADR fee structure for brokers and investors than had been available to the marketplace in the past.
- US holders of ordinary shares were identified and targeted using *ADR Insight* and the potential cost savings of converting into DRs was calculated using *DR Converter*.
- An extensive peer group analysis and shareholder targeting study were conducted to identify new investor groups and segments for Barclays.



## SUCCESSORSHIPS

During 2002, another twenty-one Depository Receipt issuers switched their programs from our competitors to The Bank of New York. Among the companies that appointed the Bank as successor depository in 2002 were Argentina's TGS and Quilmes; Brazil's CELESC, Tractebel, Sadia and VCP; Chile's Banco Santiago and Banco Santander; India's United Phosphorus; Mexico's Grupo Casa Saba; Korea's Chohung Bank; Norway's Orkla; South Africa's Bidvest; U.K.'s Barclays, British Sky Broadcasting and Glanbia.

Two "switches" were especially pleasing to us this year as we welcomed back clients that had previously switched away from The Bank of New York. Swiss pharmaceutical and healthcare group Roche and New Zealand's national telephone company, Telecom Corporation of New Zealand, were welcomed back into the BNY family after discovering first-hand that our service is the industry's best.

We are proud to have been appointed as successor depository for all of the issuers listed above. These companies all have substantial experience with our competitors and our appointment clearly demonstrates our commitment to quality and exemplifies the fact that there are major differences between depository bank services. Since 1990, over 119 DR programs have chosen to move from our competitors to The Bank of New York.

## Welcome



## Welcome *Back*



## 2002 SECURITIES SERVICING AWARDS

The Bank of New York is generally recognized as the largest servicer of securities in the U.S. In 2002, we were acknowledged as the best servicer in numerous business lines. A selection of awards won during the year follows:

Best Custody Bank, *Global Finance Magazine*  
 Best UK Global Custodian, *Pensions Management*  
 Best Data for Quantitative Analysis, *Global Investor*  
 Best FX Provider - Investment Managers, *Global Investor*  
 Best Trustee - Asset Backed, *Asset Backed Alert*  
 Best STP Bank, *Profit & Loss Magazine*

Best Domestic Large Stock Transfer Agent, *Group Five*  
 Best Provider of FX Services, *Global Investor*  
 Best FX Trading Site for Fund Managers, *Euromoney*  
 Best Economic Research, *Global Investor*  
 Best Trustee - Mortgage Backed, *Asset Backed Alert*

# Issuer's Forums and Conferences

The Bank of New York's Depository Receipt employees are recognized as the most experienced and knowledgeable personnel in the industry. As a result, our senior managers and client service officers are able to respond swiftly to market developments and to our client's needs. Bank of New York personnel spoke at the following Issuer's Forums and Conferences in 2002.



The Bank of New York continued our series of seminars in locations around the world in an effort to better educate DR issuers, brokers and investors. In addition to a speaker from The Bank of New York, the typical Issuer's Forum featured speakers from a stock exchange, investment bank, securities law firm, accountant, and investor relations firm. Often, we would invite our clients to speak to the audience and give a first hand opinion on their experience in issuing DRs. The Bank of New York hosted Issuer's Forums in the following locations in 2002:

*Frankfurt*  
*Johannesburg*  
*London*  
*Madrid*  
*Milan*  
*Moscow*  
*Melbourne*  
*New York*  
*Paris*  
*Rio de Janeiro*  
*Sao Paulo*  
*Seoul*  
*Sharm El-Sheik*  
*Sydney*  
*Tokyo*  
*Warsaw*  
*Zurich*

## SELECTION OF 2002 SPEAKING ENGAGEMENTS

Akin,Gump / KPMG - Moscow, Russia  
Asia Business Forum - Shanghai, China  
Assembly of Russian Business - Moscow, Russia  
Association of Corp Treasurers - London, UK  
Bombay Stock Exchange - Mumbai, India  
Business Wire / Morgan Lewis - Frankfurt, Germany  
CITIC Securities - Beijing, China  
Financial Times / US Capital Markets - London, UK  
Friedland Capital - New York, USA  
FT Knowledge / ETF Conference - London, UK  
IBRI National Congress - Sao Paulo, Brazil  
IMN / Superbowl of Indexing - Arizona, USA  
IMN / Fire & Police Pension Summit - Texas USA  
Institute for Capital Markets - Washington DC, USA  
Investor Relations Magazine - Frankfurt, Germany  
Investor Relations Society - London, UK  
IR Magazine / C&E Europe - Budapest, Hungary  
IR Magazine / SA Conference - Johannesburg, South Africa  
IR Magazine / Building Shareholder Value - New York, USA  
Milenio III Investor Relations - Ixtapa, Mexico  
NASDAQ and Wallstreet Capital - Seoul, Korea  
NYSE/National Bank of Greece - Athens, Greece  
Opal Financial / Global Investing - Rhode Island, USA  
Opal Financial / High Net Worth - San Juan, Puerto Rico  
Opal Financial / ETF's and Indexing - Colorado, USA  
Opal Financial / Public Funds Summit - Arizona, USA  
SEC / US Corporate Governance Conference - London, UK  
Securities Industry Association - San Francisco, USA  
The London Stock Exchange - Bangalore, India  
The Money Show - Florida, USA  
The Money Show - New York, USA  
Trade Development Board - Singapore  
Wealth Management Summit - San Juan, Puerto Rico  
World Bank - Santiago, Chile  
WTO China Capital Markets Forum 2002 - Beijing, China



# The Bank of New York ADR Index

## THE BANK OF NEW YORK ADR INDEX

The Bank of New York Composite ADR Index fell in line with global equity markets and lost 21.24% during the past 12 months. The main Regional sub indices also finished lower as the Europe, Latin American and Asia Indices finished 23.26%, 26.32% and 14.82% lower respectively.

Launched in 1998, The Bank of New York ADR Index is still the only index which tracks all depositary receipts and New York shares traded on the New York Stock Exchange, the American Stock Exchange and NASDAQ. The acceptance of The Index as the premier ADR benchmark for institutions and individuals alike is evidenced by the fact that more than \$30 billion in investments are measured against it.

In March 2002, real-time intra-day values for The Bank of New York Indices were made available on [adrbny.com](http://adrbny.com). Performance tables and charts pertaining to the Indices now enable our web users to obtain views of exchange-listed depositary receipt market constituents in all of the ADR indices. In addition to the Composite Index constituent list, users may also access comprehensive lists of all members comprising a given sub-index. Hypertext links offer quick access to a constituent's DR Profile.

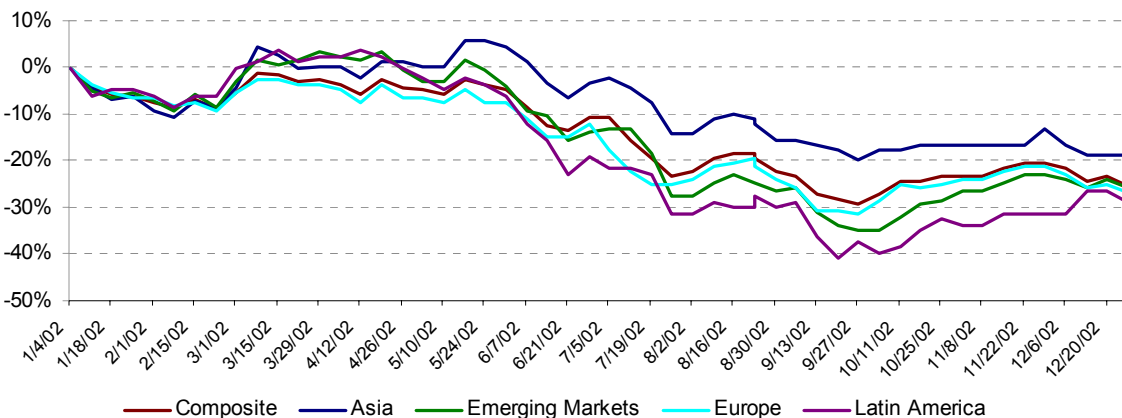
## Top Ten Composite ADR Index Constituents:

Issue	Free Float Mkt. Cap.
BP	\$151,596,000,000
Vodafone Group	\$123,471,000,000
GlaxoSmithkline	\$113,448,856,069
HSBC Holdings	\$103,909,011,160
Total Fina Elf	\$97,995,029,704
Novartis	\$97,092,243,612
Royal Dutch Petroleum	\$92,410,525,700
Toyota Motor	\$85,811,457,459
Nokia Corporation	\$73,431,715,000
Shell Transport	\$62,865,753,790

## ADR Index data can now be found via the following services:

[adrbny.com](http://adrbny.com) • AFX Newswire • Barrons •  
Baseline • Bloomberg • Bridge • CBS •  
MarketWatch • CNN / CNNfn • Dow Jones • El  
Financiero Mexico • El Norte/Reforma •  
Mexico • Financial Times • Fund Action •  
Gazeta Mercantil • Global Investor • I/B/E/S •  
Idea Research • Infosel • Marketeye •  
Scorelab • Reuters • Valor Brazil • Wall Street  
Journal • WEFA • Worldscope • Yahoo!  
Finance • Zona Financiera Mexico

## Comparative Return of Major ADR Indices



# New and Enhanced Products

## THE BLDRS<sup>SM</sup> FAMILY OF EXCHANGE TRADED FUNDS

November 13, 2002 marked the launch of the BLDRS family of exchange-traded funds (ETFs) sponsored by NASDAQ. BLDRS, an acronym for **B**askets of **L**isted **D**epositary **R**eceipt**S**, are based on four Bank of New York ADR Indexes and are designed to enhance global portfolio diversification through strategic use of depositary receipt investments. The funds include: *BLDRS Emerging Markets 50*, *BLDRS Developed Market 100*, *BLDRS Asia 50*, and *BLDRS Europe 100*.

BLDRS have been designed to combine the flexibility and convenience of depositary receipts with the growing appeal of exchange-traded funds. Joseph M. Velli, senior executive vice president of the Bank's Worldwide Securities Processing Services Sector, said, "As the world's largest depositary bank, we are delighted to be associated with an ETF family that offers investors another innovative solution as they continue to globalize their portfolios. This is a major development for the depositary receipt and exchange-traded fund industries. The BLDRS Fund family broadens the advantages and enhances the visibility of depositary receipts as a convenient and cost-effective way to invest in non-U.S. issuer securities."



***"More than half the world's equity market is based outside the U.S. and the BLDRS Funds enable investors to purchase international securities in one simple and cost effective transaction," said John L. Jacobs, chief executive officer of NASDAQ Financial Products Services.***

## STOCK TRANSFER SERVICES TOP RATED -- AGAIN!

In October, The Bank of New York was rated as the number one domestic transfer agent services provider in the large agent category in an independent survey conducted by Group Five, Inc. This distinction follows a December 2001 ranking that measured the "quality of transfer agent services" provided to American depositary receipt investors by international depositary banks. In that survey, the Bank led in all categories among its competitors.

The annual study measures satisfaction in six major services provided by shareholder services firms. These are: account administration, stock transfer, record keeping, dividend disbursement, dividend reinvestment plan services, and service to shareowners. In total, 130 of the Bank's clients, representing more than 7 million shareholders, were surveyed. The Bank of New York outperformed its competition in five of the six categories, having achieved an overall satisfaction rating of 85. Stock transfer services have and will continue to be an important part of the service we provide to DR issuers.

***Eric D. Kamback, senior vice president of the Bank's Stock Transfer Division, said, "To be recognized as a leader both domestically and internationally attests to the Bank's commitment of providing our clients and their investors with quality, integrated stock transfer and depositary receipt services."***

# New and Enhanced Products

## ADR INSIGHT

The October 2002 launch of **ADR Insight** is our latest innovation. This interactive internet-based program is designed to assist in the identification and targeting of DR institutional investors. Designed for the investor relations professional, ADR Insight provides a powerful analytical tool intended to complement clients' ongoing investor relations activities.

Tom Ruiters, Company Registrar at Swisscom AG commented "I must say that I use your program quite a lot and the reports are especially helpful. I use the program to analyze trends and to compare Swisscom to our European peers. I wish you lots of success with this excellent product."



*Julissa Bonfante, IR Manager at Banco Bilbao Vizcaya Argentaria said "This program is great! I find it very helpful and informative and am utilizing it at the moment to finalize our marketing plans for next year by looking at the potential investor targets in various US cities. Thanks very much."*

## ADRBNY.COM

Our internet website, [www.adrbny.com](http://www.adrbny.com), continues to be one of the most visible services we provide to market participants. During the past year important enhancements included **DR Performance Analytics** which provide users with interactive tools enabling them to track DR market activity and the **DR Market Round-Up** which offers daily ADR-specific financial news and commentary. Our "Keep Me Informed" monthly E-newsletter, has continued to grow and now reaches more than 10,000 interested parties each month.



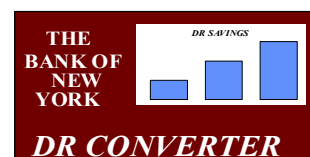
## BLOOMBERG BKDR<sup>SM</sup>

The **BKDR** service was created in 2002 to meet the information needs of market professionals. Using the Bloomberg Professional service, we provide a streamlined DR information service to more than 260,000 Bloomberg subscribers in over 100 countries offering key market data and the latest DR news.



## DR CONVERTER<sup>SM</sup>

Our **DR Converter** continued to prove helpful to fund managers and other large holders of international equities. We converted more than twenty portfolios during the year and saved U.S. fund managers more than \$1 million in international custody costs.



# New Regulations

---

## THE SARBANES-OXLEY ACT OF 2002

On July 30, 2002, the Sarbanes-Oxley Act of 2002 became law. The Act calls for sweeping reforms to combat corporate and accounting fraud, and among other things establishes a new accounting oversight board and imposes new penalties and a variety of higher standards of corporate governance.

The Act includes all issuers that report under either Section 12 or Section 15(d) of the Securities Exchange Act (e.g. Level II and III ADR issuers), and does not distinguish between U.S. issuers and non-U.S. issuers. Unlisted non-U.S. issuers (e.g. most Level I ADR issuers) are not generally subject to the Act.

This is an important piece of legislation which non-U.S. issuers will want to discuss with their legal counsel as it continues to evolve. Furthermore, we expect that non-U.S. companies that maintain a listed ADR program may be viewed advantageously due to their compliance with the new measures and higher standards of corporate governance imposed by the Sarbanes-Oxley Act.

---

## EDGAR FILINGS FOR FOREIGN PRIVATE ISSUERS

In May 2002, the U.S. Securities and Exchange Commission issued rules regarding the filings and submissions to the SEC by foreign private issuers. The rules, which became effective November 4, 2002, require that Issuers make virtually all filings and submissions (other than Rule 12g3-2(b) submissions for Level I ADR issuers) to the SEC electronically through the SEC's Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system.

The SEC will no longer accept any such filings in paper form.



# The DR Division Returns Home And Looks to the Future

---

## THE DR DIVISION RETURNS TO DOWNTOWN NEW YORK CITY

The Bank of New York's Depository Receipts Division returned to its offices at 101 Barclay Street in Lower Manhattan on June 10, 2002, nearly nine months after the building was badly damaged by the collapse of the World Trade Center on September 11, 2001. A ribbon-cutting ceremony celebrating the event was hosted by Chairman and Chief Executive Officer Thomas A. Renyi and included The Governor of New York, George E. Pataki. Remarks were sent by President George W. Bush, Senator Charles E. Schumer, Senator Hillary Rodham Clinton, and Mayor Michael R. Bloomberg.

"This is a very proud moment in the Bank's history and it demonstrates our commitment to New York City," said Mr. Renyi. "For The Bank of New York, staying in lower Manhattan and returning to this building was never in doubt. I want to recognize the strength, courage and resiliency of the thousands of Bank of New York employees who together completed one of the largest business recoveries ever undertaken."

101 Barclay Street has been the location of the Depository Receipts Division since 1983. It's good to return home.



***Governor George Pataki added, "The Bank of New York, for over 200 years, has been very important to this city, to this state, and to this country, not only as an employer but as a symbol of enduring strength and freedom, and American enterprise. We commend the Bank and its employees on its extraordinary recovery effort."***

---

## THE WORLD LEADER IN DEPOSITARY RECEIPTS

In early 2002 we formally surveyed our client base and learned that the DR Division's staff continues to be our most valued resource. We are pleased to report that 91% of our clients would recommend our depository services to new DR issuers and overall client satisfaction levels increased by 20% from 2001.

In 2003, The Bank of New York will strive to continue as the leading depository receipt service provider. We will continue to build our leadership position and reputation through our specialization and our innovative approach. Our success is based on the experience of our staff, our technology, the quality of our services and very importantly, our commitment to the depository receipt business.

# Worldwide Contacts

## DEPOSITARY RECEIPT DIVISION HEAD OFFICE

101 Barclay Street, 22nd Floor - New York, New York, 10286

### Division Head

Tim Keaney  
Managing Director  
Phone: +1 212 812-2129  
Fax +1 212 571-3050  
E-Mail: tkeaney@bankofny.com

### New Issuers

Chris Sturdy  
Managing Director  
Phone: +1 212 815-2095  
Fax +1 212 571-3050  
E-Mail: csturdy@bankofny.com

### Clients

Parry Gosling  
Managing Director  
Phone: +1 212 815-3882  
Fax +1 212 571-3050  
E-Mail: pgosling@bankofny.com

### Brokers

Vince Fitzpatrick  
Managing Director  
Phone +1 212 815-2122  
Fax +1 212 571-3050  
E-Mail: vfitzpatrick@bankofny.com

## DEPOSITARY RECEIPT DIVISION REGIONAL OFFICES

### Hong Kong

Gary L. Peck, Regional Director  
Phone: +852-2-840-9807  
Fax: +852-2-810-5279  
E-Mail: gpeck@bankofny.com

### London

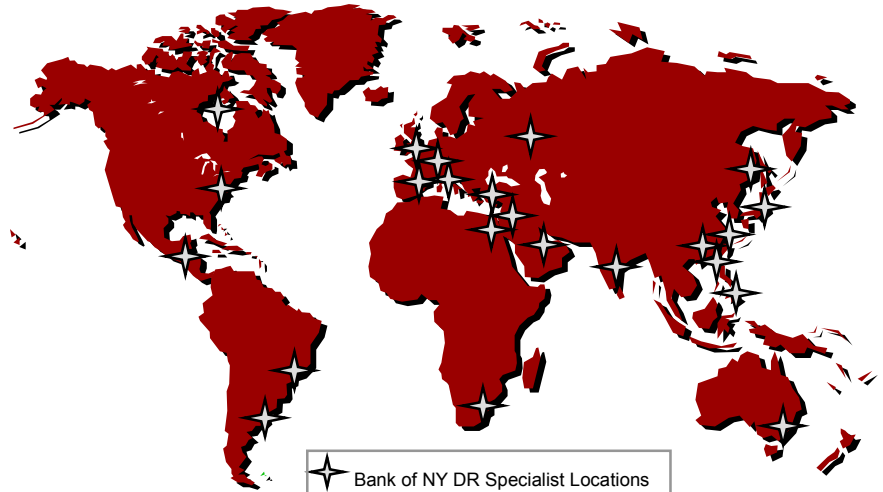
Michael Cole-Fontayn, Managing Director  
Phone: + 44 20 7964-6318  
Fax: +44 20 7964-6028  
E-Mail: mcofontayn@bankofny.com

### Frankfurt

Rainer Wunderlin, Managing Director  
Phone: +49 69 9715-1226  
Fax: +49 69 9715-1272  
E-Mail: rwunderlin@bankofny.com

### São Paulo

Rene Boettcher, Regional Director  
Phone: +55-11-3284-5699  
Fax: +55-11-3284-5529  
E-Mail: rboettcher@bankofny.com



★ Bank of NY DR Specialist Locations

### Mexico City

Paulina Trueba, Regional Director  
Phone: +52 55 5282-9190  
Fax: +52 55 5282-9189  
E-Mail: ptrueba @bankofny.com

### Tokyo

Kainoshin Hara, Vice President  
Phone: +81-3-3595-1071  
Fax: +81-3-3595-0737  
E-Mail: khara@bankofny.com

### Shanghai

Caleb Shih, Vice President  
Phone: +86-21-5888-2919  
Fax: +86-21-5888-9075  
E-Mail: cshih@bankofny.com

### Moscow

Irina P. Vakhraneva, Asst. Vice President  
Phone: +7095-967-3110  
Fax: +7095-967-3106  
E-Mail: ivakhraneva@bankofny.com

### Seoul

Chang Wook Chung, Vice President  
Phone: +82-2-399-0040  
Fax: +82-2-399-0055  
E-Mail: cwchung@bankofny.com

### Melbourne

Barry J. Driscoll, Vice President  
Phone: +61-3-9640-3908  
Fax: +61-3-9602-1236  
E-Mail: bdriscoll@bankofny.com

### Buenos Aires

Maria de la Cruz Solares, Regional Director  
Phone: +54-114-331-1111  
Fax: +54-114-345-0292  
E-Mail: msolares@bankofny.com

### Cairo

Tarek El-Refai, Representative  
Phone: +202 336-5823  
Fax: +202 336-5816  
E-Mail: trefai@bankofny.com

### Taipei

Karen Lee, Vice President  
Phone: +886-22-771-6612  
Fax: +886-22-771-2640  
E-Mail: klee@bankofny.com




### Paris

Laurent Drouin, Regional Manager  
Phone: +33 1 4297-9025  
Fax: +33 1 4297-4373  
E-Mail: ldrouin@bankofny.com

### Mumbai

Aneish Kumar, Vice President  
Phone: +91 22 2204-4941  
Fax: +91 22 2204-4942  
E-Mail: akumar@bankofny.com

## DEPOSITORY RECEIPT LEADERSHIP

 <p><b>ALTANA</b> NYSE Symbol: AAA SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>Angang New Steel Company Limited</b> SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>Banco Itaú S.A.</b> NYSE Symbol: ITU SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	<p>The Bank of New York organizes Banco Santiago and Banco Santander Chile as a successful merger</p>  <p>NYSE Symbol: SAN This announcement appears as a matter of record only.</p>	 <p><b>BANK BPH</b>  Bank Przemyslowo-Handlowy FBK SA SPONSORED AMERIC'S GLOBAL DEPOSITORY RECEIPT (GDR) FACILITIES Established by  This announcement appears as a matter of record only.</p>	 <p><b>BARCLAYS</b> NYSE Symbol: BCS SUCCESSOR SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>
 <p><b>NYSE Symbol: BAY</b> SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>BIDVest</b> SUCCESSOR SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>British Sky Broadcasting Group plc</b> NYSE Symbol: BSY SUCCESSOR SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>NYSE Symbol: SAB</b> SUCCESSOR SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>Cathay Financial Holding Co. Ltd.</b> SPONSORED AMERIC'S GLOBAL DEPOSITORY RECEIPT (GDR) FACILITIES Established by  This announcement appears as a matter of record only.</p>	 <p><b>CELESC</b> SUCCESSOR SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>
 <p><b>NYSE Symbol: CHA</b> SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>SUCCESSOR SPONSORED AMERIC'S GLOBAL DEPOSITORY RECEIPT (GDR) FACILITY</b> Established by  This announcement appears as a matter of record only.</p>	<h1>2002.</h1> <h2>Another Successful Year.</h2>		 <p><b>NYSE Symbol: CCH</b> SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>NYSE Symbol: CCH</b> SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>
 <p><b>NYSE Symbol: DCM</b> SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>SUCCESSOR SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY</b> Established by  This announcement appears as a matter of record only.</p>	 <p><b>NYSE Symbol: NCG</b> SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>NYSE Symbol: NIS</b> SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>NASDAQ Symbol: PRAN</b> SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>SPONSORED AMERIC'S GLOBAL DEPOSITORY RECEIPT (GDR) FACILITIES</b> Established by  This announcement appears as a matter of record only.</p>
 <p><b>SPONSORED AMERIC'S GLOBAL DEPOSITORY RECEIPT (GDR) FACILITY</b> Established by  This announcement appears as a matter of record only.</p>	 <p><b>NYSE Symbol: KB</b> SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>SUCCESSOR SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY</b> Established by  This announcement appears as a matter of record only.</p>	 <p><b>NYSE Symbol: SDS</b> SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>NYSE Symbol: SNY</b> SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>NYSE Symbol: SOX</b> SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>
 <p><b>NASDAQ Symbol: RIUS</b> SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>SPONSORED AMERIC'S GLOBAL DEPOSITORY RECEIPT (GDR) FACILITIES</b> Established by  This announcement appears as a matter of record only.</p>	 <p><b>SUCCESSOR SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITIES</b> Established by  This announcement appears as a matter of record only.</p>	 <p><b>SUCCESSOR SPONSORED AMERIC'S GLOBAL DEPOSITORY RECEIPT (GDR) FACILITY</b> Established by  This announcement appears as a matter of record only.</p>	 <p><b>NYSE Symbol: VCP</b> SUCCESSOR SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>NASDAQ Symbol: ZHENY</b> SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>
 <p><b>Southern Pacific Petroleum N.L.</b> NASDAQ Symbol: SPTTY SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>NYSE Symbol: TGS</b> SUCCESSOR SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>SUCCESSOR SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITIES</b> Established by  This announcement appears as a matter of record only.</p>	 <p><b>SUCCESSOR SPONSORED AMERIC'S GLOBAL DEPOSITORY RECEIPT (GDR) FACILITY</b> Established by  This announcement appears as a matter of record only.</p>	 <p><b>NYSE Symbol: VCP</b> SUCCESSOR SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>	 <p><b>NASDAQ Symbol: ZHENY</b> SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY Established by  This announcement appears as a matter of record only.</p>

[www.adrbny.com](http://www.adrbny.com)