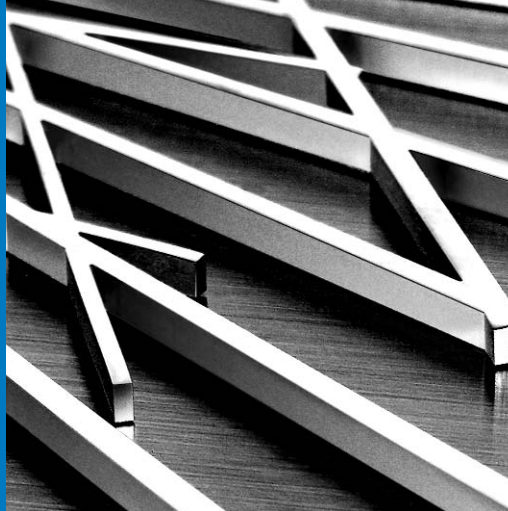


# The Depository Receipt Markets

2005 Yearbook



Dear clients and friends,

At the close of a very interesting year in the international capital markets, I am pleased to report that the American and global depository receipt (DR) markets are strong.

As always, economic fundamentals were top of mind for many of our clients. The U.S. Federal Reserve identified consumer and asset price inflation as primary concerns in early 2005 and raised interest rates 25 basis points at every scheduled meeting. With the Fed applying a hard brake to the economy, U.S. equity markets struggled and closed largely flat for the year.

As a result of this dynamic, U.S. equity investors turned to international markets where the economies, especially in the emerging markets, were in the grip of a quite different dynamic. Year-on-year, the total value of U.S. investment in non-U.S. equities (both DRs and shares) increased to a record \$2.8 trillion, an increase of 29%.

Assisted by this inflow of funds, non-U.S. equities were broadly higher. The Bank of New York's Composite ADR Index increased 9.7% for the year, an increase largely driven by the performance of its emerging markets-based constituents.

The only major negative for DR investors was the surprising strength of the U.S. dollar during the year. After reaching its lows for the year against most major currencies in the first quarter, the dollar recovered and finished 10% higher against major currencies. Dollar strength generally reduces returns to DR investors.

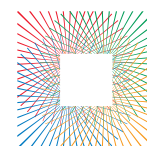
With this backdrop, the DR markets experienced a strong year. A record 1,912 sponsored DRs for issuers from 73 countries were available to investors at year-end and both total investment and trading value in DRs surpassed \$1 trillion during the year, reaching all-time highs.

One of the most significant growth areas of the DR market in 2005 was in capital raising transactions. During the year, 106 new DR offerings by non-U.S. companies and governments raised a record \$32.5 billion -- nearly tripling 2004's total of \$11.3 billion in 53 new DR offerings. The DR market also witnessed the best performing foreign or domestic initial public offering in the U.S. markets in 2005, China's Baidu.com, and the largest DR capital raising of all-time, from Taiwan's Chunghwa Telecom. The benefits of DRs expanded to issuers in three new countries in 2005 when companies from the U.A.E, Oman and Bangladesh completed DR listings and capital raisings.

I am happy to report that we further strengthened our leadership position in 2005. During the year, we established 108 new DR programs from 32 countries and now represent 1,233 programs on behalf of issuers from 60 countries, an overall market share of 64%. Two new clients are particularly notable. Both the U.K.'s Royal Dutch Shell and Mexico's América Móvil, issuers of two of the largest DR programs in the world, switched to The Bank of New York. Moreover, the Royal Dutch Shell switch was the 200th DR program switched to The Bank of New York from our competitors since 1990, highlighting the fact that there is a substantial difference in service among depository banks.

I hope you enjoy this year's Yearbook and I wish you a healthy and prosperous 2006.

Christopher R. Sturdy  
Executive Vice President - DR Division Head



The **BANK**  
of **NEW YORK**

# The Depository Receipt Markets - 2005 Yearbook

## Table of Contents

	Page
DR Market Highlights	2
DR Establishment	3
DR Trading	4
DR Stock Exchange Listings	5
DR Capital Raisings	6
International Investing Trends	7
DR Institutional Demand	8
The BNY ADR Index	9
Regional Reviews -	
<i>Asia-Pacific</i>	10
<i>EEMEA</i>	12
<i>Latin America</i>	14
<i>Western Europe</i>	16
Depository Leadership	18
Mergers and Acquisitions	20
Corporate Governance	21
Global Capital Markets Group	22
Best Practice Investor Relations	23
Educating the Market	24
Global Issuer Services	25
BNY DR Contacts	26
Another Successful Year	27



*“A record 1,912 sponsored DR programs for issuers from 73 countries are now available to investors. Total DR investment and DR trading value surpassed \$1 trillion in 2005, both all-time highs.”*

**Christopher Sturdy,**  
Executive Vice President and Division Head

## Market Highlights

- The total value of investment in American and global depository receipt (DR) programs surpassed \$1 trillion for the first time in 2005. Investment values in U.S.-listed DRs totaled \$657 billion, European-listed DRs totaled \$225 billion and over-the-counter-traded and other DRs totaled \$120 billion.
- More than \$1.2 trillion of DRs traded on U.S. and non-U.S. markets and exchanges in 2005, an all-time high.
- The total value of U.S. investment in non-U.S. equities (both DRs and non-U.S. shares) grew to a record \$2.8 trillion, 29% higher year-on-year.
- During the year, 106 new DR offerings by non-U.S. companies and governments raised a record \$32.5 billion -- nearly tripling 2004's total of \$11.3 billion in 53 new DR offerings.
- Overall DR performance, as tracked by The Bank of New York ADR Index<sup>SM</sup>, posted solid returns during 2005. On December 31, 2005, The Bank of New York's Composite ADR Index closed at 134.6, up 9.7%, trading at its five-year high.
- The Bank of New York improved its position as the leading depository bank and currently acts as depository for 64%, or 1,233 of 1,912 sponsored DR programs, representing issuers from 60 countries.

*This information and data is provided for general informational purposes only. The Bank of New York does not warrant or guarantee the accuracy or completeness of, nor undertake to update or amend, this information or data. We provide no advice nor recommendation or endorsement with respect to any company or securities. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.*

*Depository Receipts:*

*NOT FDIC, STATE OR FEDERAL AGENCY INSURED*

*MAY LOSE VALUE*

*NO BANK, STATE OR FEDERAL AGENCY GUARANTEE*

## Depository Receipt Establishment

### New Sponsored DRs

During the year, companies from 36 countries established 163 new American and global depository receipt (DR) programs, an 18% increase from last year's statistics, continuing a three-year trend, but still well below establishment levels witnessed in the mid-1990s.

Among DR program type, 2005's growth area was clearly in global depository receipts (GDR) with 80 new programs, more than double 2004's figures and an eight-year high. GDRs, generally, are defined as DR programs established under private placement and non-U.S. offering rules that are often listed on international stock exchanges.

New American depository receipt (ADR) listings on U.S. stock exchanges saw their highest establishment levels since 2001, with 29 issuers listing on the New York Stock Exchange (NYSE), NASDAQ and the American Stock Exchange (Amex); however U.S.-listed ADR establishment remained at historically low levels. Annual Level I ADR establishment was also at historically low levels, with only 43 new programs coming to the market in 2005, a 10-year low.

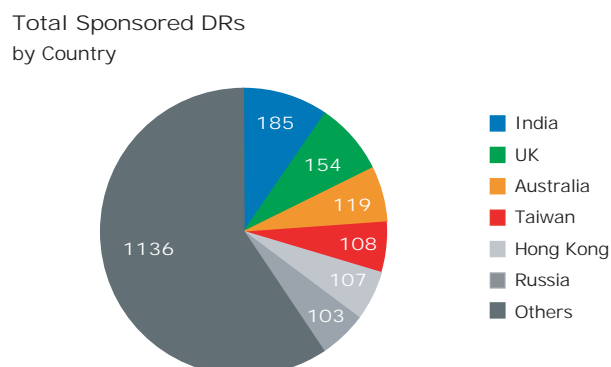
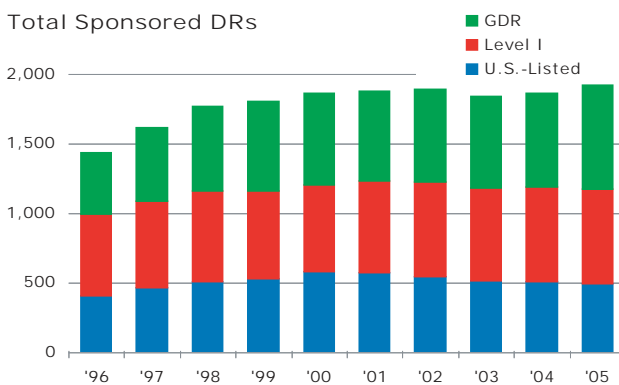
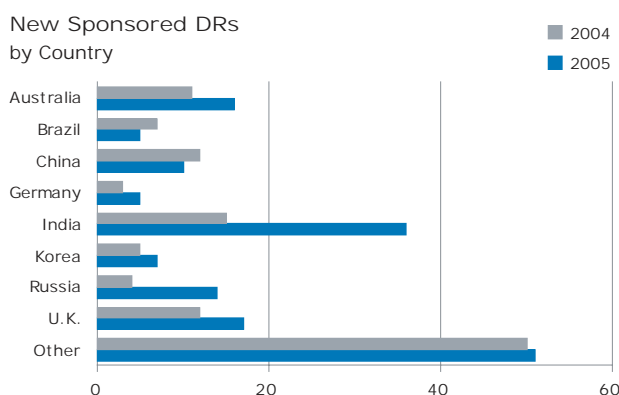
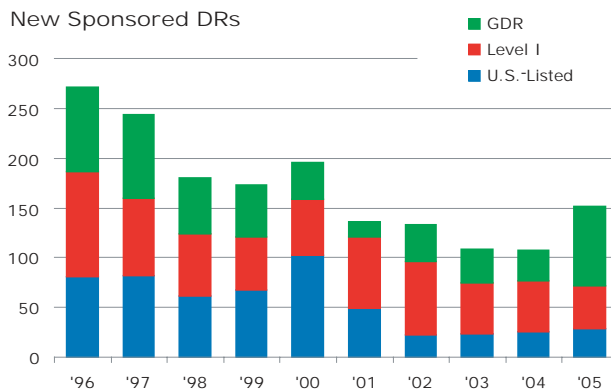
Overall, companies from India established more than one-fifth of all new DR programs during the year with 36. Companies from the U.K. and Australia were also active, establishing 17 and 16 new programs, respectively.

### Total Sponsored DRs

Industry-wide, a record 1,912 sponsored DR programs from 73 countries were available to investors at the end of 2005, a 3% increase from 2004 figures.

The total number of sponsored GDR programs surpassed the number of Level I ADRs during the year to become the market's most prominent type of program for the first time. At year end, 748 GDR, 679 Level I ADR and 485 U.S.-listed ADR programs were available to investors. During the year, several DR issuers left the U.S.-listed markets for a variety of reasons including mergers, acquisitions, deregistration and financial difficulty. The total number of U.S.-listed programs has now fallen for five consecutive years, from a high of 570 in 2000.

Companies from India, the U.K. and Australia collectively occupy the top three spots in terms of number of programs. Together, companies from these countries account for nearly one-quarter of all DR programs.



# Depository Receipt Trading

## Trading Volume and Value

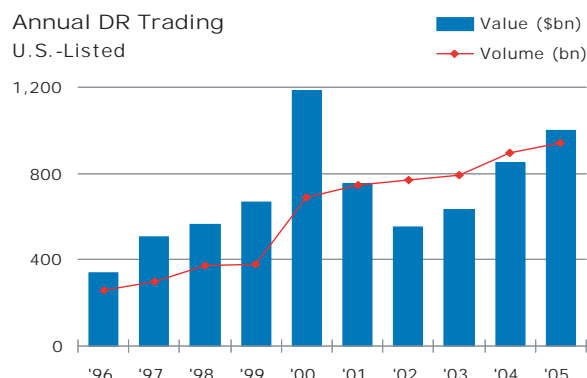
More than \$1.2 trillion of DRs traded on U.S. and non-U.S. markets and exchanges in 2005, an all-time high.

The major U.S. stock exchanges, led by the NYSE, which accounted for more than two-thirds of total DR trading value, remained the largest market for DR trading by a significant margin. A record 39.2 billion DRs, valued at \$1 trillion, traded on the NYSE, NASDAQ and Amex in 2005. Compared with 37.4 billion DRs, valued at more than \$852 billion at year-end 2004, this represents increases of 5.3% in DR trading volume and 17.4% in trading value.

Annual U.S.-listed DR trading volume has now increased each year since 1990, while this year's U.S.-listed DR trading value is second only to 2000's record of \$1.1 trillion.

### Most Active U.S.-Listed DRs, 2005

Company	Country	Value (\$bn)	Volume (mm)
BP	U.K.	54.4	842.4
Nokia	Finland	42.6	2,602.0
Teva	Israel	38.8	1,163.4
Royal Dutch Shell "A"	U.K.	28.5	464.2
Total	France	26.2	216.3
Elan	Ireland	25.1	3,038.3
Baidu.com	China	25.1	282.6
Petrobras – Common	Brazil	24.0	442.1
CVRD – Common	Brazil	23.4	684.5
América Móvil – "I"	México	21.3	584.2
Ericsson	Sweden	20.9	662.1
Taiwan Semiconductor	Taiwan	17.1	1,963.4
Vodafone	U.K.	16.6	665.5
GlaxoSmithKline	U.K.	16.3	334.9
Netease.com	China	16.1	258.4
Novartis	Switzerland	14.5	290.9
SAP	Germany	14.3	345.6
Petrobras – Preferred	Brazil	14.0	298.6
Cemex	México	13.8	303.3
Mobile Telesystems	Russia	12.7	354.6



European-listed DR trading value also grew strongly. The London Stock Exchange (LSE) reported that more than \$130 billion of DRs traded on the International Order Book (IOB), the primary trading platform for both LSE and Luxembourg Stock Exchange (LuxSE)-listed DRs.

IOB trading value was more than 19% higher than 2004's total and an all-time high. IOB trading now comprises nearly 10% of reported global DR trading value, up from negligible levels just a few years ago.

Globally, DRs from the United Kingdom, Brazil and China comprised the most active countries by DR trading value in 2005. Combined, these three countries make up more than one-third of the global DR trading value.

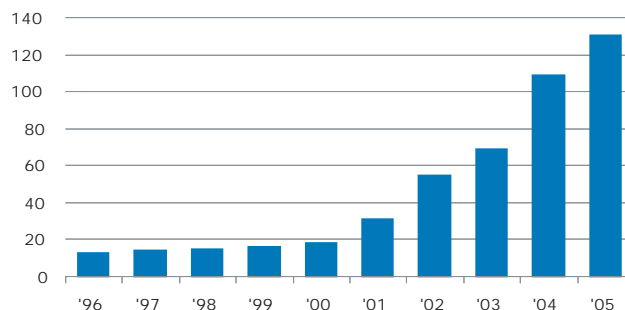
Among individual DR issuers, oil and gas sector companies dominated trading statistics. BP, Lukoil, Royal Dutch Shell, Total and Petrobras each had DR trading volume in excess of \$20 billion in 2005. New to the list of most active DR programs was China's Baidu.com. Baidu's 2005 DR trading value totaled more than \$25 billion on NASDAQ despite having only been listed since August.

### Most Active IOB-Traded DRs, 2005

Company	Country	Value (\$bn)
Lukoil	Russia	32.3
Gazprom	Russia	11.1
Norilsk Nickel	Russia	9.6
Samsung Electronics	South Korea	8.4
Surgutneftegaz	Russia	7.0
Unified Energy Systems	Russia	6.3
Orascom Telecom	Egypt	6.3
OTP Bank	Hungary	4.5
Sistema	Russia	3.0
Reliance Industries	India	2.6

Source: London Stock Exchange

Annual DR Trading International Order Book Value (\$bn)



# Depository Receipt Stock Exchange Listings

## U.S. Exchange Listings

During the year, 29 new DR listings by issuers from 11 countries were completed on the NYSE, NASDAQ and Amex. This was an increase from 25 listings in 2004 and 13 listings in 2003, but still significantly off highs witnessed in the mid-1990s.

NASDAQ was the U.S. market of choice during the year, with 19 new listings. Only nine new DRs were listed on the NYSE in 2005 and all but two were either secondary preference shares or corporate reorganizations.

## International Exchange Listings

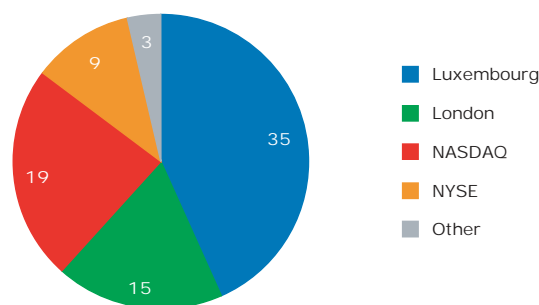
International stock exchanges, which are the primary markets for GDRs, continued to grow as important listing and capital-raising markets.

In 2005, 50 companies completed new DR listings on the LSE and the LuxSE, the two primary non-U.S. DR listing markets, bringing the total number of DRs listed on these exchanges to 309. This year's new listings were more than double 2004's total of 20 listings.

Companies from India accounted for the majority of new exchange listings during the year with 31, or 39% of all DR listings on stock exchanges globally. Most of the Indian issuers chose to list their DR in Luxembourg.

Three other non-U.S. stock exchanges saw DR listings for the first time in 2005. The Korean steel company POSCO listed DRs on the Tokyo Stock Exchange, U.A.E.-incorporated telecommunications company Investcom listed DRs on the Dubai International Financial Exchange and Bangladesh's Beximco Pharmaceuticals listed on London's AIM market.

2005 DR Stock Exchange Listings  
by Exchange



### American Stock Exchange

Company	Country
Gentium	Italy

### NASDAQ

Company	Country
Actions Semiconductor	China
Aixtron	Germany
Baidu.com	China
ChemGenex Pharma.	Australia
China Medical Tech.	China
China Techfaith Wireless	China
Focus Media Holding	China
Genetic Technologies	Australia
Gravity Company	Korea
Hurray! Holding	China
O2Micro International	Hong Kong
Pharmaxis	Australia
Pixelplus	Korea
Protherics	U.K.
pSivida	Australia
Silicon Motion Technology	Taiwan
Vimicro International	China
WiderThan	Korea
XTL Biopharmaceuticals	Israel

### New York Stock Exchange

Company	Country
HSBC Holding (pref. A)	U.K.
Intercontinental Hotels	U.K.
Masisa	Chile
Patni Computer Systems	India
RBS (pref. N)	U.K.
RBS (pref. P)	U.K.

### New York Stock Exchange (cont'd)

Company	Country
Royal Dutch Shell "A"	U.K.
Royal Dutch Shell "B"	U.K.
Suntech Power Holdings	China

### London Stock Exchange

Company	Country
Amtel-Verdestein	Russia
BankMuscat	Oman
Beximco Pharma	Bangladesh
Evraz Group	Russia
Frutarom Industries	Israel
Investcom	U.A.E.
Kumho Tire	South Korea
Novatek	Russia
Novolipetsk Steel	Russia
Pyaterochka	Russia
REI Agro	India
Sistema	Russia
SREI Infrastructure Finance	India
Telecom Egypt	Egypt
UTI Bank	India

### Luxembourg Stock Exchange

Company	Country
Apollo Hospitals	India
Bajaj Hindusthan	India
Bharat Forge	India
Centurion Bank	India
CESC	India
Chi Mei Optoelectronics	Taiwan
Chunghwa Picture Tubes	Taiwan
Crew B.O.S. Products	India

### Luxembourg Stock Exchange (cont'd)

Company	Country
Delta Electronics	Taiwan
Dwarikesh Industries	India
Emco	India
Eveready Industries India	India
Gammon India	India
Gateway Distriparks	India
Granules India	India
Hannstar Display	Taiwan
Hatton National Bank	Sri Lanka
Himatsingka Seide	India
Hynix Semiconductor	Korea
IL&FS Investsmart	India
Indiabulls Financial Services	India
India Cements	India
Ind-Swift Laboratories	India
Jindal Saw	India
Kei Industries	India
Lyka Labs	India
Micro Technologies	India
Moschip Semiconductor	India
Nagarjuna Construction	India
Orchid Chemicals & Pharma.	India
PT Medco Energi Int'l	Indonesia
Sujana Universal Industries	India
Taneja Aerospace & Aviation	India
Usha Martin	India
Videocon International	India
Wanbury	India

## Depository Receipt Capital Raisings

### New DR Capital Raised

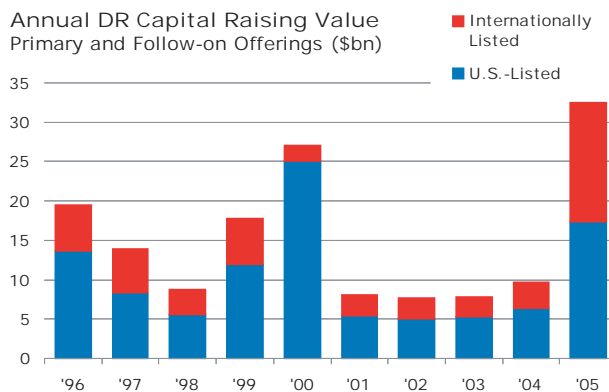
One of the most significant growth areas of the DR market in 2005 was in capital raising transactions. During the year, 109 new DR offerings by non-U.S. companies and governments raised a record \$32.5 billion -- nearly tripling 2004's full-year total of \$11.3 billion in 53 new DR offerings. A record eleven DR issuers raised more than \$1 billion with DRs in a single transaction and the \$2.6 billion follow-on offering by NYSE-listed Chunghwa Telecom was the single largest DR capital raising of all time.

Issuers from 21 countries, the vast majority from emerging markets, raised capital with DRs in 2005. Issuers from India, Taiwan and Korea accounted for the majority of all DR capital raisings by number of transactions while issuers from Taiwan, the U.K. and Korea accounted for the largest amounts of capital raised.

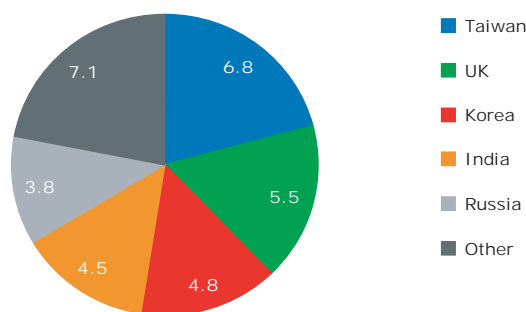
Issuers from the developed markets completed nine DR capital raising transactions during the year. Six of these transactions, valued at \$5.5 billion, were preference share DR issues by four U.K. banks, Barclays Bank, HBOS, HSBC and Royal Bank of Scotland. Belgium's RHJ International, which completed a unique private placement profiled on page 17, accounted for the only other sizable DR capital raising transaction in the developed markets, raising more than \$1 billion.

Internationally listed companies, broadly defined as those issuing GDRs, raised more capital in 2005 than they did in the prior five years combined. New London-listed issuers from Russia, including Sistema, Novolipetsk Steel, Pyaterochka Holding and Evraz Group were among the most prominent.

Annual DR Capital Raising Value  
Primary and Follow-on Offerings (\$bn)



2005 DR Capital Raising Value  
by Country (\$bn)



### Largest DR Capital Raisings, 2005

Company	Country	Type	Exchange	Month	DR Capital (\$)
Chunghwa Telecom	Taiwan	Follow-on	NYSE	Aug.	2,563,594,436
Sistema	Russia	Primary	London	Feb.	1,556,828,550
HSBC Holdings (Pref. A)	United Kingdom	Follow-on	NYSE	Sep.	1,450,000,000
Taiwan Semiconductor Mfg.	Taiwan	Follow-on	NYSE	Aug.	1,402,036,500
LG Philips LCD	Korea	Follow-on	NYSE	Jul.	1,385,800,000
Hynix Semiconductor	Korea	Follow-on	PORTAL	Oct.	1,207,743,831
Cemex	Mexico	Follow-on	NYSE	Oct.	1,115,734,624
RHJ International	Belgium	Primary	PORTAL	Mar.	1,051,992,788
SK Telecom	Korea	Follow-on	NYSE	Aug.	1,025,881,396
Royal Bank of Scotland (Pref. N)	United Kingdom	Follow-on	NYSE	May	1,000,000,000
Barclays Bank (Pref. 1)	United Kingdom	Follow-on	None	Jun.	1,000,000,000
Infosys Technologies	India	Follow-on	NASDAQ	May	883,680,000
Chi Mei Optoelectronics	Taiwan	Follow-on	Luxembourg	Jun.	826,100,000
Investcom	U.A.E.	Primary	London / DIFX	Oct.	777,990,708
HBOS (Pref. A)	United Kingdom	Follow-on	PORTAL	Sep.	750,000,000
HBOS (Pref. B)	United Kingdom	Follow-on	PORTAL	Sep.	750,000,000
Novolipetsk Steel	Russia	Primary	London	Dec.	700,350,000
POSCO	Korea	Follow-on	NYSE/TokyoSE	Nov.	690,620,000
Pyaterochka Holding	Russia	Primary	London	May	687,223,732
UNIBANCO	Brazil	Follow-on	NYSE	Sep.	562,408,000

## International Investing Trends

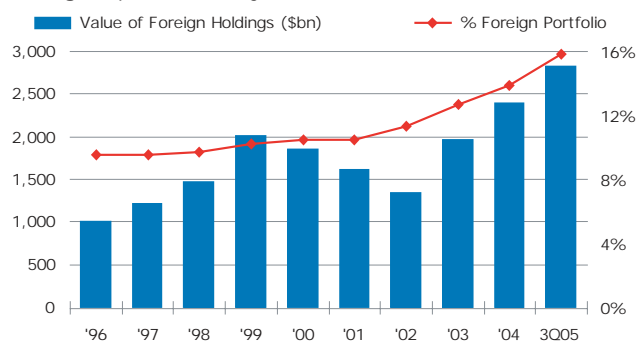
### U.S. Investment in Foreign Equities

The total value of U.S. investment in non-U.S. equities (both DRs and non-U.S. shares) increased to \$2.8 trillion as of September 30, 2005, an increase of 29% from the same time last year and a record high, according to the latest U.S. Federal Reserve statistics.

Non-U.S. equities now comprise a record 15.8% of all equity investment in the U.S. according to the same U.S. Federal Reserve statistics. Furthermore, U.S. net inflows into international and global stock funds reached a record of nearly \$150 billion in 2005, outpacing inflows into U.S. domestic funds for the first time in 15 years, according to Strategic Insight, a research firm.

Indeed, a report from the Investment Company Institute/Securities Industry Association shows that nearly two-thirds of all U.S. equity investors now hold foreign equities through ownership of individual stock in foreign companies or ownership of international or global mutual funds, up from about half in 2002.

#### Foreign Equities Held by U.S. Investors

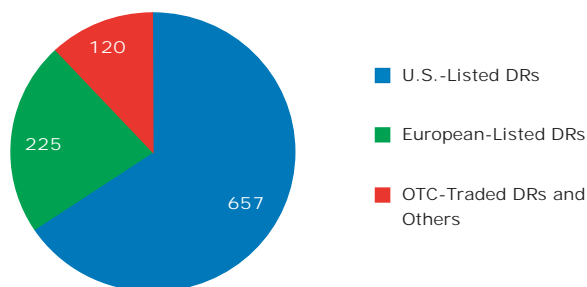


### Investment in DRs<sup>1</sup>

DR issuers continue to benefit from cross-border investing trends. The Bank of New York estimates<sup>1</sup> that the total value of investment in DRs exceeded \$1 trillion at the end of the third quarter 2005, an all-time high.

Investment values in U.S.-listed DRs totaled \$657 billion on September 30, 2005, a jump of 36% from the same time last year. Overall value of investment in European-listed DRs was estimated to be \$225 billion and investment in over-the-counter-traded and other DRs was estimated to be \$120 billion.

Value of Outstanding DRs  
U.S. \$ billions



<sup>1</sup> Research Approach: The total value of DR investment was derived by multiplying DRs outstanding by DR price. All DR price figures are publicly available from the applicable stock exchange or trading market. The number of DRs outstanding for issues sponsored by The Bank of New York was derived from internal reporting sources. The number of DRs outstanding from non-BNY sponsored U.S.-listed issues was derived from publicly available figures provided by the NYSE and NASDAQ. DRs outstanding for European-listed and OTC-traded issues that are not BNY-sponsored were estimated using publicly available information including, but not limited to, company reports and SEC 13-F shareholder data.

#### Largest DR Programs, 2005

Issue	Country	Exchange	DR Investment*	Free Float Mkt. Cap.**	% of FF in DRs
BP	U.K.	NYSE	82.7	260.8	31.7%
Royal Dutch Shell (A & B)	U.K.	NYSE	36.1	231.6	15.6%
Lukoil	Russia	London/OTC	31.7	66.9	47.4%
America Movil (A & L)	Mexico	NYSE/NASDAQ	25.7	31.2	82.4%
Petrobras (comm. & pref.)	Brazil	NYSE	23.7	28.5	83.2%
Vodafone	U.K.	NYSE	20.9	164.2	12.7%
GlaxoSmithKline	U.K.	NYSE	20.9	152.4	13.7%
Nokia	Finland	NYSE	19.9	75.0	26.5%
Teva	Israel	NASDAQ	15.8	21.1	74.9%
CVRD (comm. & pref.)	Brazil	NYSE	15.8	29.7	53.2%
Total	France	NYSE	12.2	158.4	7.7%
Novartis	Switzerland	NYSE	11.9	126.5	9.4%
Telefonos de Mexico (L)	Mexico	NYSE	11.6	14.1	82.3%
Cemex	Mexico	NYSE	10.5	14.2	73.9%
Unilever	Netherlands	NYSE	9.7	40.4	24.0%

\* DR investment in billions of U.S. dollars is defined as DRs outstanding multiplied by DR price. Data is as of Sept. 30, 2005

\*\* Free float market capitalization in billions of U.S. dollars as defined by Dow Jones as of Sept. 30, 2005.

## Depository Receipt Institutional Demand

U.S. institutional investor demand continued to drive increases in DR trading during 2005. The year's ten largest DR investors, according to a December 2005 analysis of data provided by FactSet, hold DRs valued at \$173 billion, a 29% increase year-on-year.

Fidelity Management & Research increased the value of its DR portfolio by 26% during the year to more than \$34 billion to overtake Brandes Investment Partners as the largest identified institutional investor in DRs.

Brandes, however, continues to have the highest DR value as a percentage of total equity assets among the ten largest identified investors.

Nine of this year's ten largest institutional holders of DRs increased the value of their DR portfolio in 2005 -- many by a significant margin. Among the most significant was CAM North America, which nearly quadrupled the value of its DR portfolio.

### Largest Depository Receipt Investors, 2005

Investor	2005 DR Value (\$mm)	2004 DR Value (\$mm)	DR Value % Change	Total Equity Assets (\$mm)	DR Value % of Total Equity
Fidelity Management & Research	34,234	25,222	35.7%	670,799	5.1%
Capital Research & Management	27,601	21,198	30.2%	684,060	4.1%
Brandes Investment Partners	23,900	25,574	-6.5%	74,717	32.0%
Dodge & Cox	19,629	10,810	81.6%	105,993	18.6%
Wellington Management	19,439	13,747	41.4%	307,242	6.4%
Capital Guardian Trust Company	11,825	11,434	3.4%	137,502	8.6%
CAM North America	9,567	1,903	396.5%	186,048	5.2%
Alliance Capital Management	9,450	5,863	61.2%	293,955	3.2%
NWQ Investment Management	9,274	2,945	214.9%	38,682	24.2%
Barclays Global Investors	8,081	2,793	189.3%	726,171	1.1%

Source: FactSet, December 2005

As U.S.-based institutional and retail investors increase their portfolio allocations of non-U.S. equities, they continue to realize the benefits of DRs. In 2005, mutual funds, separately managed accounts and exchange-traded funds were significant purchasers of DRs.

**Mutual Funds** – According to the Investment Company Institute (ICI), the main trade association for mutual funds, more than \$5.4 trillion was invested in over 5,080 equity and equity-hybrid mutual funds as of November 2005, an increase of 3.5% for the year. Of this amount, the ICI estimates more than 11% is comprised of nearly 1,000 funds focused on non-U.S. equity.

Moreover, international equity funds are growing at a rapid pace with an estimated \$150 billion in net inflows during 2005, compared with less than \$50 billion in U.S. domestic focused funds. Since the ICI started compiling the figures in 1984, foreign funds have only once received greater inflows than U.S. funds. On average, U.S. domestic focused funds have three times as much net inflows as non-U.S. focused funds.

**Separately Managed Accounts** – SMAs, also known as “wrap” accounts, are an increasingly important area of DR investment. SMAs had assets of \$645.6 billion on behalf of 2.1 million accounts as of September 30, 2005, an increase of nearly 21% of assets year-on-year according to the Money Management Institute (MMI). The MMI also states that International/Global products are the fastest growing area of investment and grew from 18% to 21% of total assets during the year and now represent over \$135 billion in investment.

**Exchange-Traded Funds** - ETFs, which resemble mutual funds but trade on an exchange like stocks, continued to grow in importance. At year-end, the ICI counted 190 equity focused ETFs with assets of more than \$288 billion, an increase of 28% from 2004. Forty-nine of these funds were focused on non-U.S. equities and had more than \$59 billion in assets, an increase of more than 77% from 2004 figures. Four ETFs focused on non-U.S. equities are offered by NASDAQ and are based on The Bank of New York ADR Indices – the BLDRS® Family of Funds – with The Bank of New York acting as trustee.

BLDRS is a registered trademark of The Bank of New York

# The Bank of New York ADR Index

## The Bank of New York ADR Index

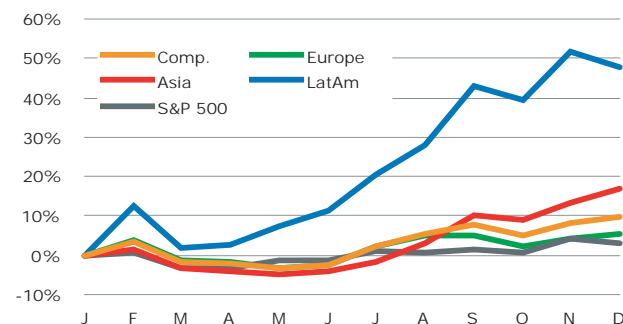
Overall DR performance, as tracked by The Bank of New York ADR Index<sup>SM</sup>, posted solid returns during 2005. Strong demand for foreign equities pushed markets ahead even though the U.S. dollar appreciated against the euro and other major currencies. On December 31, 2005, The Bank of New York's Composite ADR Index closed at 134.6, up 9.7%, trading at its five-year high. All three of the regional sub-indices and 12 of 14 market, sector and select sub-indices ended higher. More broadly, 30 of 39 country indices were up, led by the Latin American indices of Colombia, Argentina, Brazil and Mexico which each had gains in excess of 45% on the year.

Denmark's EuroTrust was the year's best-performing ADR Index constituent, returning more than 165%. Other triple-digit increases were posted by Korea's Woori Finance, Russia's Tatneft and Japan's Internet Initiative, among others.

In contrast, the U.S. domestic equity markets were generally flat for the year. As of December 31, 2005, the Dow Jones Industrial Average was down 0.6% while the broader Standard & Poor's 500 Index gained 3%.

At year-end, the Composite ADR Index had 441 constituents and a free float market capitalization, as defined by Dow Jones & Company, in excess of \$5.8 trillion. The Bank of New York ADR Index is the only real-time index to track all DRs, New York Shares and global registered shares traded on the NYSE, Amex, and NASDAQ.

Comparative Returns of Indices  
2005



## Top Index Performance, 2005

BNY ADR Indices	Close	Change
BNY ADR Composite Index	134.6	9.7%
BNY Europe ADR Index	133.9	5.5%
BNY Asia ADR Index	132.4	16.9%
BNY Latin America ADR Index	202.6	47.6%
BNY Emerging Markets ADR Index	199.9	33.8%
BNY Developed Markets ADR Index	105.9	7.3%

## Major Global Market Indices

	Close	Change
S&P 500 Index	1248.3	3.0%
Dow Jones Industrial Average	10717.5	-0.6%
MSCI AC World Index ex USA	236.4	13.9%
MSCI EAFE Index	1680.1	10.9%
MSCI AC Europe Index	407.8	7.3%
MSCI AC Asia Pacific Index	122.7	21.0%
MSCI EM Latin America Index	2150.0	44.9%
MSCI Emerging Markets Index	706.5	30.3%

## Top Country Performance, 2005

Country Indices*	Close	Change
BNY Colombia ADR Index**	166.1	104.2%
BNY Argentina ADR Index	104.2	58.4%
BNY Brazil ADR Index	205.2	54.3%
BNY Mexico ADR Index	261.4	46.2%
BNY Israel ADR Index	288.6	40.3%
BNY South Africa ADR Index	401.0	39.7%
BNY Korea ADR Index	218.3	35.2%
BNY Philippines ADR Index**	164.8	33.4%
BNY Norway ADR Index	204.3	32.0%
BNY Russia ADR Index	557.9	31.7%
BNY Greece ADR Index**	89.4	23.9%
BNY Peru ADR Index**	144.2	23.6%
BNY India ADR Index	805.7	22.4%
BNY China ADR Index	205.8	18.4%
BNY Denmark ADR Index	196.2	17.9%

## Top Constituent Performance, 2005

Company	Country	Change
EuroTrust	Denmark	165.1%
Woori Finance	Korea	137.6%
Nissin	Japan	136.3%
Tenaris	Argentina	134.2%
Banco Bradesco	Brazil	132.6%
Internet Initiative Japan	Japan	129.0%
Tatneft	Russia	127.7%
Rediff.com India	India	111.0%
Genetic Technologies	Australia	109.0%
China Medical Technologies	China	106.2%
Bancolombia SA	Colombia	104.2%
Net Servicos de Comunicacao	Brazil	101.6%
Unibanco	Brazil	100.4%
Quilmes Industrial (Quinsa)	Argentina	100.1%
Kookmin Bank	Korea	91.2%

\*Country Indices have five or more constituents

\*\*Country Market Indicator Indices have fewer than five constituents.

Raw data for The BNY ADR Index is provided by Dow Jones & Company, Inc. All Indices in U.S. Dollars and price-only basis

## ADR Index Data Reporters Include:

adrby.com • adrindex.com • America Economica • Barron's • Bloomberg • CBS MarketWatch • Datastream • Dow Jones Newswires • Dun & Bradstreet • FinanceAsia • Financial Times • Gazeta Mercantil • Global Finance Magazine • Interactive Data Corporation • Infotel (Terralycos) • Research Magazine • Valor Economico Newspaper • Wilshire Associates

The Bank of New York ADR Index is a service mark of The Bank of New York

## Regional Review - Asia-Pacific

**Markets:** The Bank of New York Asia ADR Index closed the year at 132.4, an increase of 16.9% from 2004. Healthy returns were encouraged by factors including strong foreign-capital inflows, sustained economic growth, peaceful elections and the prospect of a soft landing for China's economy. All but one of the region's Country ADR Indices finished the year higher and the ADR Indices for Korea, the Philippines, and India posted returns of 35%, 33% and 22%, respectively.

Among individual DR issuers, six of 10 best performing ADR Index Constituents were from the region. Returning more than 100% were Japan's Nissin, India's Rediff.com and China's China Medical Technologies, among others. Another top-performer of note was Korea's Woori Finance which closed the year as the best performing large-capitalization stock listed in the U.S. markets, rising more than 137%.

In 2005, Asian currencies mostly lost value against the U.S. dollar resulting in somewhat lower U.S. dollar gains. The dollar reached a 2 ½-year high against the yen in December, up more than 15% on the year. The most significant event in the Asian currency markets was China's widely anticipated upward revaluation of the yuan. The yuan was allowed to gain 2.1% against the dollar, but the move was widely expected and had little impact on the region's stock markets.

**DR Establishment:** Asia-Pacific issuers from 12 countries established 86 new DR programs during the year. Indian companies led the region's new DR stock exchange listings in 2005 with 31, or 39% of all DR listings on stock exchanges globally. The vast majority, 28, of these issuers chose to list on the LuxSE. Two issuers chose to list on the LSE while one, Patni Computer Systems, listed on the NYSE.

Eight Chinese companies successfully completed IPOs and listed on the U.S. markets, seven on NASDAQ and one on the NYSE. Baidu.com, profiled on the next page, was particularly notable because it was the best-performing foreign or domestic IPO on all U.S. stock exchanges during 2005, soaring more than 350% on its first day of trading.



*"More than half of all new DR programs were from the Asia-Pacific DR region in 2005. Notable DR transactions included Baidu.com's IPO, Chunghwa Telecom's offering and POSCO's Tokyo listing."*

Marianne Erlandsen,  
Vice President and Regional Head

Another notable new listing was Beximco Pharmaceuticals, the first company from Bangladesh to list DRs on an international stock exchange.

In November, POSCO completed a DR offering and listing on the Tokyo Stock Exchange (TSE). The listing was the first DR listing on the TSE and POSCO became the first Korean company to be represented on the TSE. POSCO's DRs also trade on the NYSE and the LSE.

**DR Capital Raisings:** In 2005, 68 Asian issuers from six countries and 23 sectors raised more than \$17.4 billion using DRs, an increase of 164% from 2004's numbers. One of the highest profile offerings was the \$2.6 billion follow-on by Chunghwa Telecom which was the single largest DR capital raising to date. Four other follow-on offerings in excess of \$1 billion in DRs were completed by Korea's LG Philips LCD, Hynix Semiconductor and SK Telecom as well as Taiwan Semiconductor Manufacturing from Taiwan.

**DR Trading:** The region's U.S.-listed DRs traded more actively than ever. In 2005, 149 U.S.-listed issues from the Asia-Pacific region had trading volume of 10.5 billion DRs valued at \$228 billion, an increase of 9% and 20% respectively from 2004.

**Depository Bank Market Share:** During 2005, 86 DR programs from the region were established and The Bank of New York acted for 52, a 61% market share. In total, 808 sponsored DR programs from the region are currently effective and The Bank of New York acts as depository bank for 483, a 60% market share.

## Regional Review - Asia-Pacific

### Case Study: New DR Program

#### *Baidu.com*

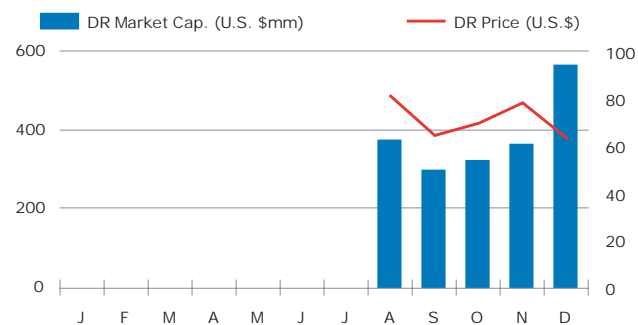
In August, Chinese Internet search engine company Baidu.com caused excitement in the U.S. markets when it completed its IPO and listed DRs on NASDAQ. Baidu closed its first day of trading more than 350% higher, becoming the best-performing foreign or domestic IPO on all U.S. stock exchanges during the year based on price appreciation.

Baidu's investment bankers Goldman Sachs and Credit Suisse First Boston priced the DRs at \$27 but they opened at \$66 and then soared to \$122.54 at the end of the first trading day. The driving force behind Baidu's spectacular market debut, according to market participants, was its resemblance and ties to Google, whose own IPO created a sensation in 2004.

Shawn Wang, chief financial officer of Baidu.com, commented, "After a competitive review process, we chose The Bank of New York as the depository for our DR program as we were impressed with the Bank's across-the-board strength in the depository receipt market and its experience working with Chinese technology companies following their U.S. listings. The Bank's commitment to the depository receipt business, knowledge of the Chinese market and professionalism are all important qualities that helped us choose The Bank of New York."

By the year's end, Baidu had given up some of its initial gains, ending the year at \$62.92, up 133% from its offer price on heavy trading. In fact, despite coming to the market eight months into the year, Baidu finished 2005 as the seventh most active U.S.-listed DR.

Baidu.com



### Case Study: Existing DR Program

#### *Chunghwa Telecom*

In August, Chunghwa Telecom, the Taiwanese fixed-line, wireless, Internet and data services provider, completed the single largest DR capital raising transaction of all-time. The massive follow-on offering, which totaled more than \$3 billion in DRs and shares, was also the largest Asian fundraising ever according to Thomson Financial.

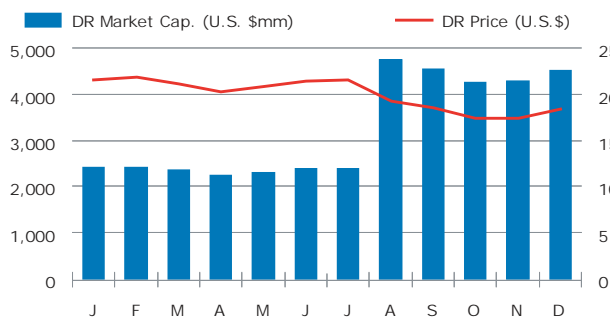
Chunghwa Telecom sold more than 135 million DRs (one DR represents 10 common shares) valued at more than \$2.5 billion on the NYSE and 289 million common shares via a public auction in Taiwan.

The lead managers Goldman Sachs, Morgan Stanley and UBS sold the stake for the Taiwan government's Ministry of Transportation and Communications. The offer cut the government's shareholding in CHT from 65.3% to 48.3%, effectively privatizing Chunghwa Telecom.

Thomson Financial reported that more than 400 accounts participated in the DR offer and the book saw multiple orders of more than \$500 million. The offer was about eight times covered and the geographical DR placement was 50% in Asia and 33% in the U.S., with the balance going to Europe.

The Chunghwa Telecom offering was clearly a highlight of the year for the DR market. Christopher Sturdy commented, "We are pleased that Chunghwa chose to partner with The Bank of New York on this landmark transaction and we look forward to providing the company with innovative products and services as it continues to grow in the international markets."

Chunghwa Telecom



## Regional Review - Emerging Europe, Middle East & Africa

**Markets:** The Emerging Europe, Middle East and Africa region (EEMEA) was the second-best performing region on an absolute return basis during the year with Morgan Stanley's MSCI EM Europe and Middle East Index returning 42%.

Egypt's U.S. dollar performance led the region with a 155% increase for the year and a 907% increase over the past three years according to Morgan Stanley's MSCI Egypt Index. Among the factors reported to be driving the market were the increased pace of economic reforms and an influx of petrodollars from Gulf states.

Russian equities increased 69% for the year, and more than 200% for the past three years, based on higher oil prices and a strengthening domestic economy, among other reported factors.

Turkey and South Africa were the other notable outperformers, returning 52% and 24%, respectively. Performance in South Africa was driven in part by continued strength in commodity prices, especially gold, while Turkish equities traded higher on issues including successful government privatizations, corporate activity in the financial sector, and the beginning of EU accession talks.

Eastern Europe's stock markets were also big winners after their countries joined the European Union. Markets in the Czech Republic increased 43%, in Poland they increased 21% and in Hungary they increased 15% for the year.

Although most EEMEA DRs are not U.S.-listed, those that are also performed well. The Bank of New York ADR Indices for Israel, South Africa and Russia were up 40%, 39% and 32%, respectively.

**DR Establishment:** EEMEA issuers from nine countries established 30 new DR programs and completed 11 new stock exchange listings during the year. The LSE was the market of choice for these issuers accounting for 10 of the new listings, with half of these completed by Russian companies. The Persian Gulf region saw its first DR listings in more than seven years when Oman's BankMuscat and U.A.E.'s Investcom completed their offerings.



*"EEMEA remained an exciting region in 2005. The DR markets continued to develop from Russia to Egypt to South Africa and The Bank of New York's clients benefited from increased investor attention."*

Andrew Zelter,  
Managing Director and Regional Head

**DR Capital Raisings:** In the EEMEA markets, six Russian companies raised more than \$3.7 billion in DRs combined in IPO transactions. They were Sistema, Novolipetsk Steel, Pyaterochka Holding, Evraz Group, Amtel and IBS Group. In the Middle East, the long-awaited privatization IPO of Telecom Egypt raised more than \$100 million in DRs in December. Two other significant transactions from the region were both the first DR programs from their countries. The U.A.E.'s Investcom raised \$778 million in DRs in October and Oman's BankMuscat raised \$163 million in September.

**DR Trading:** The region's U.S.-listed and international-listed DR trading value approached \$200 billion, an increase of 20% on 2004 figures. Among the most actively traded were the U.S.-listed DRs issued by Israel's Teva Pharmaceuticals and Russia's MTS and Vimplecom as well as the International Order Book-traded DRs of Russia's Lukoil, Gazprom and Norilsk Nickel.

**Depository Bank Market Share:** During 2005, 30 DR programs from the region were established and The Bank of New York acted for 23, a 77% market share. In total, 361 sponsored DR programs from the region are currently effective and The Bank of New York acts as depository bank for 263, a 73% market share.

## Regional Review - Emerging Europe, Middle East & Africa

### Case Study: New DR Program

#### Investcom

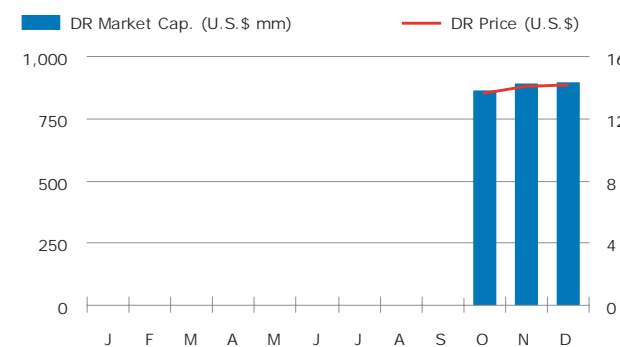
In October, Investcom, an international provider of mobile telecommunications services with operations in eight countries in the Middle East, Africa and Europe, placed 63 million DRs and raised \$778 million in its IPO. Investcom listed its DRs on both the LSE and the new Dubai International Financial Exchange (DIFX). The transaction was the second-largest DR capital raising of all time in the Middle East and Africa, after the Turkcell privatization in 2000.

Investcom's offering was one of the DR market's largest primary capital raisings of 2005 and was particularly notable because it achieved two DR market "firsts." Investcom became the first company incorporated in the United Arab Emirates to issue DRs and the first company to list DRs on the DIFX.

According to Thomson Financial, the offer received strong support from both emerging market and telecom funds who were attracted by the strong potential of Investcom's markets. Demand was such that the offer priced at the top of its range and approximately 50% of the DRs went to Middle Eastern investors, with the rest placed in the U.S. and Europe. The DRs traded up 15.5% on their debut to reach \$14.26. Citigroup and HSBC were joint bookrunners.

Soon after the listing, Azmi Mikati, chief executive of Investcom, said, "We are delighted to have completed this IPO so successfully. With The Bank of New York's help, we look forward to continuing to implement our strategy and develop our business as a publicly listed company."

Investcom



### Case Study: Existing DR Program

#### Lukoil

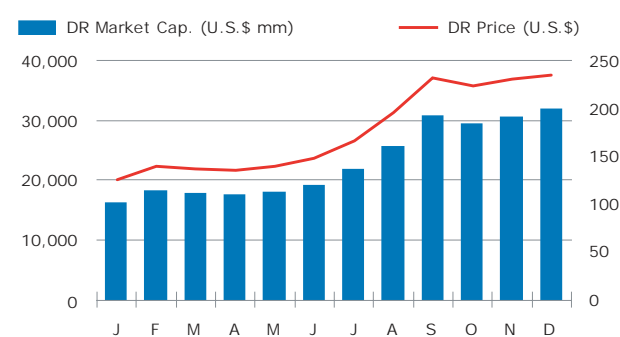
Lukoil, the Russian oil company, established its first Level I DR program with The Bank of New York in December 1995. In August 2002, Lukoil became the first Russian company to list its DRs on the London Stock Exchange's "Official List" which requires strict regulatory disclosure standards. Lukoil's investor relations team worked closely with The Bank of New York's Global Capital Markets team during 2005 to achieve its investor relations goals.

Among the initiatives was the completion of a DR ratio change to bring Lukoil's DR price in line with its Moscow-listed shares. On May 4, 2005, the ratio of DRs to shares was changed from 1:4 to 1:1, effectively bringing Lukoil's DR price down to a more attractive U.S. dollar price. With the ratio change The Bank of New York executed a 300% stock distribution to the DR holders.

Lukoil's DR program continued to experience significant organic growth during 2005, nearly doubling in terms of market capitalization. At the close of 2004, Lukoil had the world's eighth largest DR program valued at \$16.5 billion. At the close of 2005, Lukoil's DR program market capitalization had increased to almost \$32 billion, ranking as the world's third largest DR program.

Lukoil's annual IOB reported trading value also witnessed a significant increase during the year growing from \$22.0 billion in 2004 to \$32.3 billion in 2005, an increase of 47%. Lukoil's 2005 trading value ranks it as the most active IOB-traded DR program by a significant margin, comprising nearly 25% of the market's total. Globally, Lukoil's DR trading value ranks as the world's fourth largest.

Lukoil



## Regional Review - Latin America

**Markets:** For the third consecutive year, Latin America finished as the best performing DR region, as measured by The Bank of New York's ADR Index.

The Latin America ADR index closed the year at 202.6, a 47.6% increase on the year and 241% higher during the past three years. Latin America's strongest performing countries in terms of ADR Country Index included Argentina, Brazil and Mexico which all returned more than 40%.

The region's economies benefited from increased commodity exports to countries including India and China, a relatively stable political situation and improving corporate management according to market participants. The region's equity markets were driven by factors including healthy demand from U.S. and other international investors more willing to take risk in the region because of the lackluster returns of the U.S. stock market.

Among individual DR issuers, Brazil's Banco Bradesco and UNIBANCO and Argentina's Tenaris and Quinsa, all returned more than 100% during the year.

U.S. investors got an extra bonus as Latin American currencies strengthened against the U.S. dollar, boosting returns in dollar terms. The Brazilian real and the Mexican peso were among the world's best performers against the U.S. dollar last year. The Brazilian real surged 13.6% against the dollar as local interest rates topped 20%, attracting additional foreign investors.

**DR Establishment:** Latin American issuers from three countries established eight new DR programs during the year. The region's only new DR stock exchange listing was as a result of a corporate action. In May, Chile's Terranova and NYSE-listed DR issuer Masisa merged to create a new company. Old Masisa DRs were exchanged for the new company's DRs.

**DR Capital Raisings:** Latin American issuers raised \$3.1 billion in 13 DR offerings during the year. The majority of these were follow-on offerings. The largest DR capital raising of the year in the region was a follow-on DR offering completed by Mexico's Cemex. In October, NYSE-listed Cemex raised more than \$1.1 billion. Also from Mexico, NYSE-listed beverage company FEMSA completed a follow-on offering raising \$343 million in May.



*"Latin America finished as the best performing region for the third consecutive year and our clients continued to take advantage of the positive environment to grow their DR programs."*

Allen Murray,  
Managing Director and Regional Head

Two large follow-on offerings from Brazilian issuers listed on the NYSE were also completed. UNIBANCO completed a capital raising in September raising \$562 million while GOL Airlines raised \$179 million in April.

Initial DR offerings from Brazil's Submarino, Chile's Inversiones Aguas Metropolitanas and Mexico's AXTEL were also completed. Of these, Inversiones Aguas Metropolitanas, profiled on the next page, was the largest, raising \$306 million in DRs.

**DR Trading:** The region's U.S.-listed DRs traded actively. In 2005, 99 U.S.-listed issues from Latin America had trading volume of 7.2 billion DRs valued at \$216 billion, an increase of 39% and 74%, respectively, from 2004.

Among individual issuers, Brazil's Petrobras and CVRD as well as Mexico's América Móvil all had DR trading value in excess of \$20 billion for the year.

**Depository Bank Market Share:** During 2005, 11 DR programs from the region were established and The Bank of New York acted for all 11, a 100% market share. In total, 265 sponsored DR programs from the region are currently effective and The Bank of New York acts as depository bank for 186, a 70% market share.

## Regional Review - Latin America

### Case Study: New DR Program

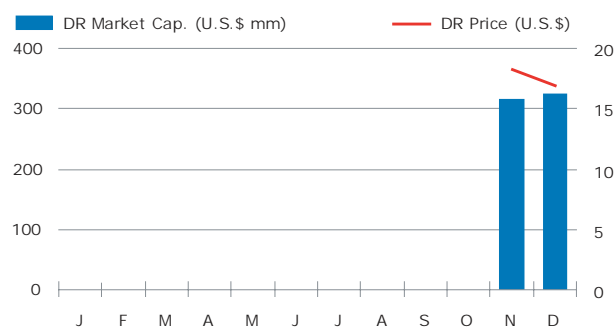
#### *Inversiones Aguas Metropolitanas*

Inversiones Aguas Metropolitanas (IAM), Chile's largest water utility and majority holder of Aguas Andinas, S.A., a quoted Chilean company responsible for the comprehensive water management (catchment, drinking water distribution and sanitation) in the basin of Santiago de Chile, completed Latin America's largest offering from a new DR issuer during the year, raising \$398 million in November.

IAM raised \$91.8 million in the form of shares listed on the Santiago Stock Exchange and \$306 million internationally in the form of DRs. DRs were priced at \$18.35 and 8.4 million DRs valued at \$155.3 million were placed with qualified institutional buyers in the U.S. under Rule 144A and 8.2 million DRs valued at \$151.2 were placed with non-U.S. investors under Regulation S. For both tranches, one DR equals 20 ordinary shares.

Allen Murray, managing director and Regional Head for Latin America said, "Inversiones Aguas Metropolitanas is an important company in the Chilean market and was the largest new DR issuer from Latin America during the year. We look forward to working with them to enhance their DR program."

Inversiones Aguas Metropolitanas



### Case Study: Existing DR Program

#### *América Móvil*

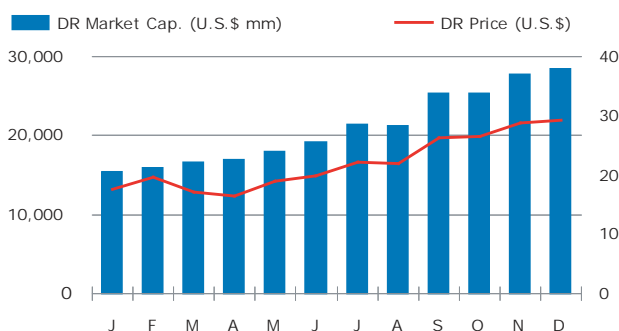
In July, The Bank of New York announced that it had been selected as successor depositary for América Móvil's Series L and Series A DR programs. América Móvil provides wireless communications services in Latin America and had more than 84 million wireless subscribers as of November 2005 according to company reports.

The Series L DRs trade on the NYSE under the symbol "AMX," and the Series A DRs trade on NASDAQ under the symbol "AMOV." Both the L and A ordinary shares trade in Mexico on the Bolsa Mexicana de Valores.

América Móvil's DR programs are among the world's largest and most actively traded. In 2005, the company's combined Series A and L DR investment was more than \$25.7 billion, representing 82.4% of the company's free float, based on figures provided by The Bank of New York and Dow Jones. Additionally, the Series L DR program was the world's ninth most actively traded. In 2005, 584 billion DRs valued at \$21.3 billion traded on the NYSE.

Upon The Bank of New York's appointment more than 19,000 registered shareholder records were successfully transferred from the systems of the previous depositary bank. The Bank of New York and América Móvil are currently working to increase the visibility of the DR program. Among the first steps implemented was a DR ratio change to bring the DR price more in line with América Móvil's U.S. and global peers.

América Móvil Series "L"



## Regional Review - Western Europe

**Markets:** The Bank of New York Europe ADR Index closed the year at 133.9, an increase of 5.5% from 2004. All but three of the region's Country ADR Indices finished the year higher and the ADR Indices for Norway, Denmark and Austria posted returns of 32.0%, 18.0% and 16.8%, respectively. However, local currency denominated indices outperformed ADR indices in all of Europe's major markets due to the strength of the U.S. dollar versus the euro and pound sterling.

In the U.K., the blue-chip FTSE 100 rose 16.7% while the BNY U.K. ADR Index increased 4.5%, the German DAX 30 rose 27.1% while the BNY Germany ADR Index rose 3.4%, France's CAC-40 index finished up 23.4%, while the BNY France ADR Index rose 7.1% and Italy's S&P/Mib index rose 15.5% while the BNY Italy ADR Index fell 5.8%.

**DR Establishment:** Western European issuers from 12 countries established 36 new DR programs during the year. One-third of the new programs were Level I DRs and 11 were U.S.-listed successorships. Two pharmaceutical/biotech sector DR companies and one technology hardware sector DR company completed the only new DR listings from issuers from Western European markets during 2005. The U.K.'s Protherics and Germany's Aixtron listed on NASDAQ and Italy's Gentium listed on the Amex. A number of DR listings resulted from corporate reorganizations, most notably Royal Dutch Shell's "A" and "B" shares.

**DR Capital Raisings:** Globally, issuers from the developed markets completed only nine DR capital raising transactions during the year. All of these were in Western Europe. Six of these transactions, valued at \$5.5 billion, were preference share issues by four large U.K. banks, Barclays Bank, HBOS, HSBC and Royal Bank of Scotland. Belgium's RHJ International accounted for the only other sizable DR capital raising transaction in the developed markets, raising more than \$1 billion.



*"The Western European Markets were characterized by steady growth and a diverse range of corporate actions. We look forward to helping our clients manage market challenges in 2006."*

David Stueber,  
Managing Director and Regional Head

Although in 2005, capital raisings from the region were not broad-based they were an improvement on recent years. In 2004, only two Western European companies raised capital with DRs - Royal Bank of Scotland with a \$925 million secondary preference issue and GPC Biotech, with a \$24 million NASDAQ IPO. In 2003, five new DR issues from Western European companies raised \$307 million.

**DR Trading:** The region's U.S.-listed DRs traded actively. In 2005, 239 U.S.-listed issues from the region had trading volume of 17.6 billion DRs valued at \$467 billion. For the year, trading volume decreased 7% while trading value increased 5% from 2004 figures.

Globally, Western European DR issuers still remain the most actively traded. In 2005, issuers from the region dominated the top spots and five of the six most actively traded U.S.-listed DRs, BP, Nokia, Royal Dutch Shell, Total and Elan, were from the region.

**Depository Bank Market Share:** During 2005, 36 DR programs from the region were established and The Bank of New York acted for 22, a 61% market share. In total, 531 sponsored DR programs from the region are currently effective and The Bank of New York acts as depository bank for 334, a 63% market share.

## Regional Review - Western Europe

### Case Study: New DR Program

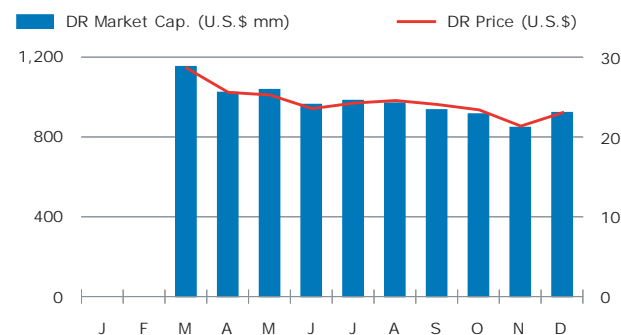
#### *RHJ International*

RHJ International, a Belgian-headquartered affiliate of New York-based private equity firm Ripplewood Holdings L.L.C., completed its IPO in March and placed 42 million DRs raising nearly \$1.1 billion. Private equity funds affiliated with Ripplewood Holdings contributed their interests in seven businesses, which include well-known companies such as Columbia Music Entertainment and D&M Holdings, owner of the consumer electronics brands Boston Acoustics, Denon and Marantz, to form the initial assets of RHJ International.

The transaction transitioned RHJ International from a private equity fund environment into a publicly listed enterprise. The transaction was restricted to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) and qualified purchasers (as defined in the U.S. Investment Company Act of 1940 and related rules) and the DRs are restricted from entering the U.S. public markets. The company's ordinary shares were listed on the First Market of Euronext Brussels.

David Stueber, managing director and Regional Head for Western Europe said "Given the significant growth in private equity funds around the world RHJ International's structure is a compelling way for the funds to reach new investors. We look forward to servicing more transactions of this type in the future."

RHJ International



### Case Study: Existing DR Program

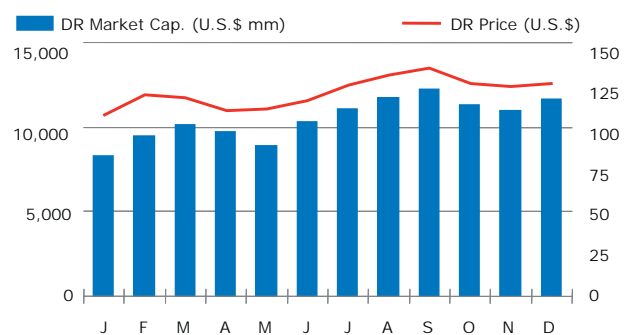
#### *Total*

Total, the international integrated oil and gas company based in France, listed its DRs on the NYSE in 1991 and quickly became one of The Bank of New York's most prominent DR clients. The partnership between Total and The Bank of New York has been active during the past 15 years and has involved work on a number of significant corporate actions including Total's mergers with Petrofina in 1999 and Elf Aquitaine in 2000. In conjunction with these corporate actions The Bank of New York issued more than 100 million new DRs to investors.

In 2005, Total's investor relations team and The Bank of New York worked together to further increase the visibility of the DR program among institutional and retail investors in the U.S. markets. Initiatives included investor targeting reports, squawk box calls at the major U.S. brokerages, U.S.-focused financial advertising and analysis of fee impact on cross-border activity.

Total's DR program is now the world's 10th largest in terms of DR investment, having grown nearly 47% during the year, from \$8.3 billion to \$12.2 billion. Total's trading value on the NYSE has also grown significantly; Total was the fifth most actively traded U.S.-listed DR in 2005 with \$26.2 billion trading value, nearly double 2004's total of \$14.8 billion.

Total



# The Bank of New York's Depository Leadership

## Successorships

The Bank of New York continued to attract experienced DR issuers from other depository banks in 2005.

During the year the U.K.'s Royal Dutch Shell and Mexico's América Móvil, issuers of two of the largest DR programs in the world as measured by total DR investment, switched to The Bank of New York from other depository banks. These "switches" were significant in that both issuers have a substantial number of registered DR holders and the depository selection process was especially rigorous.

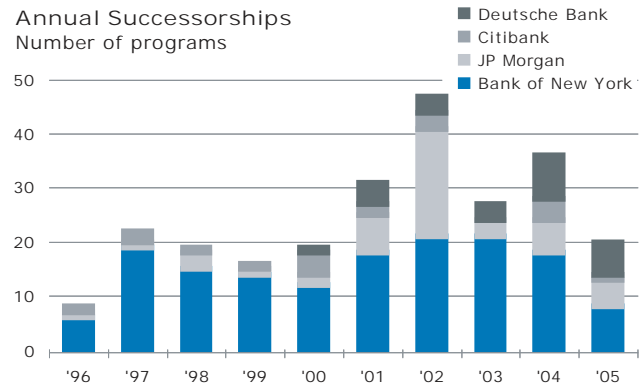
The Royal Dutch Shell switch was particularly notable because it was the 200th DR program switched to The Bank of New York since 1990. In total, 166 companies have now switched 202 programs to The Bank of New York.

Four additional issuers from Europe, Latin America and the Middle East also switched to The Bank of New York during the year. They were France's Thomson, the U.K.'s J Sainsbury, Mexico's Vitro and Egypt's Al-Ezz Steel Rebars.



*"The year's new business environment was robust and we won two-thirds of all new DR programs. Moreover, two of the world's largest DR issuers recognized our qualities and appointed us as successor."*

Michael Cole-Fontayn,  
MD and Business Development Head



## Recent Successorships

AL Ezz Steel Rebars  
Egypt, December 2005  
LSE Listed GDR

Royal Dutch Shell plc.  
U.K., November 2005  
NYSE Listed ADR

América Móvil S.A. de C.V.  
Mexico, July 2005  
NYSE Listed ADR

J Sainsbury plc  
U.K., May 2005  
OTC Traded ADR

Thomson S.A.  
France, February 2005  
NYSE Listed ADR

VNU N.V.  
Netherlands, Oct. 2004  
OTC Traded ADR

Sega Sammy Holdings  
Japan, September 2004  
OTC Traded ADR

Hannover Ruckversicherung  
Germany, March 2004  
OTC Traded ADR

Coca-Cola FEMSA  
Mexico, February 2004  
NYSE Listed ADR

Reed Elsevier plc and N.V.  
U.K. and Neth., Oct. 2003  
NYSE Listed ADR

Braskem S.A.  
Brazil, September 2003  
NYSE Listed ADR

Huaneng Power International  
China, August 2003  
NYSE Listed ADR

British Sky Broadcasting  
U.K., December 2002  
NYSE Listed ADR

Roche Holding Ltd.  
Switzerland, December 2002  
OTC Traded ADR

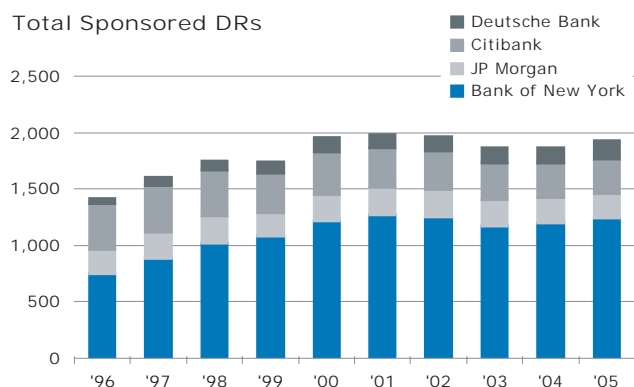
Barclays plc  
U.K. July 2002  
NYSE Listed ADR

## The Bank of New York's Depository Leadership

### Sponsored DRs

To establish a sponsored DR program, an issuer must select and contract a single depository bank to manage its program. The Bank of New York acts as depository bank for 64%, or 1,233 of 1,912, sponsored DR programs, for issuers from 60 countries.

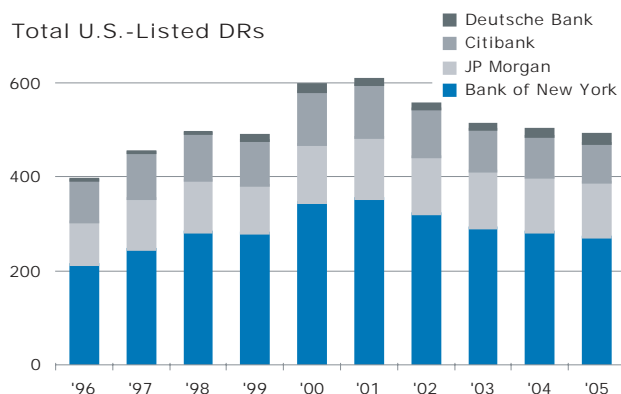
In 2005, 161 new DR programs were established by issuers from 36 countries. Of these new programs, The Bank of New York was appointed on 108, a market share of 67%.



### U.S.-Listed DRs

Although the annual establishment of U.S.-listed DRs has decreased from historical highs, these programs are often the most service-intensive and competitive.

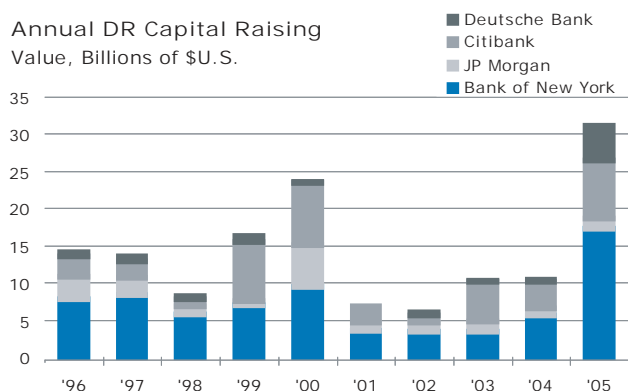
Of the 490 U.S. exchange-listed DR programs available to investors, The Bank of New York acts as depository for 269, a 55% market share. In 2005, 44 new U.S. exchange-listed DR programs were established and The Bank of New York was appointed on 26, a market share of 59%.



### DR Capital Raising

In 2005, 109 new DR offerings by non-U.S. companies and governments raised \$32.5 billion – surpassing 2004's total of \$9.7 billion in 56 new DR offerings.

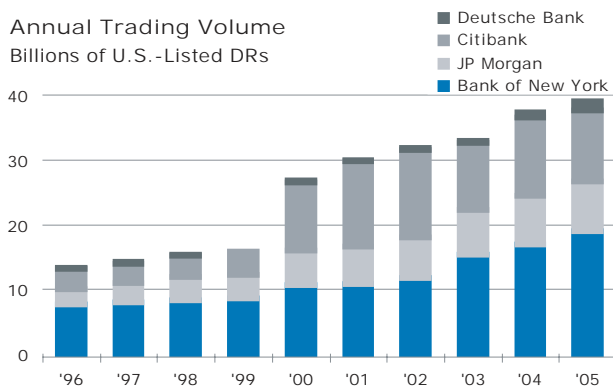
The Bank of New York's clients raised \$17.3 billion in 2005, a market share of 55%. Eleven of The Bank of New York's clients ranked among the year's top 20 largest capital transactions, including the DR market's largest capital raising of all time from Chunghwa Telecom.



### DR Trading Volume

In 2005, 39.4 billion DRs traded on U.S. stock exchanges. The Bank of New York's clients traded 19 billion DRs during this period, or 48% of the total.

Six of The Bank of New York's clients, Teva, Royal Dutch Shell, Total, Elan, Baidu.com and American Movíl, ranked among the top 10 most actively traded U.S.-listed DRs in 2005.



## Mergers, Acquisitions and Other Corporate Actions

The year 2005 was the most active since 2000 for world-wide mergers and acquisitions, with total volume exceeding \$2.7 trillion of announced deals, according to data from Thomson Financial. Global deal volume was up 38% compared with 2004.

The transactions spanned a number of industries -- from oil to media to consumer products to real estate. Geographically, the transactions were also diverse. European volume in dollar terms nearly matched U.S. volume of \$1.3 trillion. Asia had one of its busiest years ever, increasing by more than 50% from 2004 statistics to \$358 billion, or about 14% of the world's total, according to Thomson Financial.

### Corporate Action Case Study:

#### *Royal Dutch Shell*

In October 2004, the board of directors at the "Shell" Transport and Trading Company (STT), one of The Bank of New York's oldest DR clients, and the board of directors at Royal Dutch Petroleum (RD) agreed to unify the Royal Dutch / Shell Group of Companies under a single parent company, Royal Dutch Shell plc (RDS).

In July 2005, following shareholder approval, the unification of U.K.-based STT and Netherlands-based RD was completed and trading in RDS's Class "A" and Class "B" shares and DRs commenced. The Bank of New York acted as Exchange Agent for the mandatory exchange of STT DRs providing holders with new RDS Class "B" DRs. Shareholders of RD New York Shares received RDS Class "A" DRs as a result of a voluntary exchange offer.

In November 2005, The Bank of New York was selected as the successor depository for both the RDS Class "A" DR and the RD New York Share program. As the exchange offer for RD was voluntary, RD remained in existence. In completing the transfer from the previous depository, The Bank of New York converted all records to its systems and amended the RDS Deposit Agreements to make both programs nearly identical in terms.



*"Our experience in servicing complex cross-border corporate actions proves our leadership. In 2005, we issued more than 640 million DRs and distributed over \$2 billion in connection with these transactions."*

Michael Finck,  
MD and Corporate Actions Group Head

Immediately after the transfer, The Bank of New York processed a cash dividend to RDS holders and was instrumental in instituting an enhanced tax reclamation procedure for the Class "A" DRs. For the RD program, The Bank of New York facilitated a cash dividend and an Extraordinary Shareholder Meeting. Later, the Bank assisted with RD's delisting of shares from Euronext and the New York Stock Exchange which necessitated that a Notarial Deed transfer process be implemented.

As a final step, RD implemented a mandatory Cash-Out Merger, for which The Bank of New York again acted as Exchange Agent, to purchase all the remaining outstanding shares of RD to complete the transaction.

The Bank of New York's involvement with the Royal Dutch / Shell transaction spanned over a one-year timeframe and more than 540 million DRs valued at over \$30 billion were affected by the various transactions. Royal Dutch Shell's DR programs combined now represent the largest company in The Bank of New York's ADR Index and are among the world's largest in terms of overall DR investment and DR trading value.

Christopher Sturdy, Executive Vice President and Head of The Bank of New York's Depository Receipt Division, said, "We congratulate Royal Dutch Shell on this landmark transaction and are gratified to be a part of it. Our long history with Shell Transport's DR program gives us a clear perspective on the new company's goals, which we will actively support. At the same time, our innovative products and market leadership give us the tools we need to effectively manage one of the market's largest DR programs."

## Corporate Governance

The past year was notable for a number of positive corporate governance developments from the U.S. Securities and Exchange Commission (SEC) and the NYSE for the benefit of DR issuers and their investors. Chiefly, these developments focused on the promotion of capital formation and the utilization of technology to improve communication between issuers and investors.

The SEC's Securities Offering Reform rules, effective December 1, 2005, liberalized the rules pertaining to the type of communications, prior to and during the offering process, that issuers are permitted to make. By introducing greater flexibility for permissible communications, DR issuers are able to communicate in a more timely and flexible way with potential investors during the offering process. The introduction of a new category of issuer, the Well Known Seasoned Issuer, allows those issuers to make more effective use of technology in informing markets and investors in a timelier manner about important corporate information and developments.

The integral role of technology is also at the center of the SEC's proposed amendments to the proxy rules under the Securities Exchange Act of 1934. The proposed rules would provide an alternate method for shareholders to furnish proxy materials by posting them on an Internet website and providing shareholders with electronic notice of the availability of proxy materials.

Similarly, the NYSE filed a proposed rule with the SEC to amend certain sections of the NYSE-listed Company Manual which would allow NYSE-listed DR issuers to satisfy NYSE annual report distribution requirements to shareholders utilizing the issuer's corporate website. This mechanism should reduce mailing costs associated with the proxy distribution process.

The year also saw the deadline for the implementation of the European Union Prospectus Directive by all EU member states. By mandating on an EU-wide basis the circumstances where a prospectus is required, the Directive seeks to improve the efficiency of the capital raising process by introducing flexibility around the form of a prospectus while enhancing investor protection by requiring harmonized standards of disclosure and requiring competent approval of prospectuses in all circumstances.



*"The past year was notable for a number of positive corporate governance developments from the Securities and Exchange Commission and the New York Stock Exchange for the benefit of DR issuers and investors."*

Verdun Edgton,  
VP and Corporate Governance Officer

EU member states have been busy implementing the Directive into national regulations. The Directive has created a competitive regulatory framework as national regulators seek to strike the appropriate balance between implementing rules that foster efficient capital formation and protecting the reputational integrity of their respective markets through appropriate investor protection mechanisms.

The Bank of New York actively followed and facilitated discussions on corporate governance issues in 2005. During the year, the Bank hosted three DR issuer roundtables on the impact of section 404 of the Sarbanes-Oxley Act 2002 with SEC Commissioner Paul S. Atkins. These lively discussions on legal, regulatory and policy issues affecting foreign SEC reporting companies proved worthwhile in terms of raising and understanding issues and concerns.

Within the U.S. the DR Division's staff continued to remain abreast of developments by furthering their relationships with NYSE personnel, SEC officials, proxy advisory firms and information agents. Two members of the Division are actively engaged in industry groups that are involved in corporate governance issues. Verdun Edgton, the Division's corporate governance specialist, is a member of the International Corporate Governance Network and is a member of its cross-border voting committee. Michael Finck, head of the Division's Global Corporate Actions Team is President of the Corporate Actions Division of the Securities Industry Association (SIA). Michael is also a member of the Operations Committee of the SIA that has a sub-committee consulting on current regulatory proposals addressing new rules for electronic proxies.

## Re-Introducing the Global Capital Markets Group

### Reaching Out to Issuers and Investors

One of the most important challenges DR issuers must address is ensuring that all of the various types of investors are aware that their DR program exists. U.S. investors can now choose among more than 13,000 U.S. domestic equities and 2,000 DRs and are not always aware that a DR program exists for a particular issuer.

With this in mind, The Bank of New York's DR Division launched its Global Capital Markets (GCM) Group in early 2005. The GCM Group was created by consolidating and enhancing a number of smaller teams within the Division. The Group is now staffed by 25 specialized professionals located in the financial centers of New York, London and Hong Kong and its members are dedicated to servicing the needs of both issuers, in conjunction with the Division's relationship management groups, and market participants.

The GCM Group's services are categorized in three areas, **Market Analysis and Access**, **Institutional Investor Access** and **Financial Intermediary Access**. This focus allows the Group to maximize its efforts and expertise in specialized areas.

#### Global Capital Markets Group Goals:

- Educate the international investment community on the DR investment process;
- Highlight the cost, liquidity and convenience benefits associated with DR investing to all potential investors;
- Solicit broad-based broker and analyst support for our clients' DR programs;
- Consult our issuer clients on best practice investor relations strategies and help them target all appropriate market participants;
- Help issuer clients obtain maximum visibility in the market and increase the demand and liquidity of their DRs.



*"The GCM group offers a comprehensive suite of more than 35 value-added services designed to bring DR issuers and investors together in the most efficient manner."*

James Green,  
Managing Director and GCM Group Head

The GCM group offers a comprehensive suite of more than 35 value-added services designed to bring DR issuers and investors together in the most efficient manner. In 2005, initiatives undertaken by the group included:

- Organizing retail brokerage branch visits for DR issuer clients. Visits to brokerages included Raymond James, Morgan Stanley, Citigroup and AG Edwards in Atlanta, Houston, Los Angeles and other cities.
- Conducting a targeted outreach program with Canada-based pension funds in order to capitalize on new rules that will potentially expand DR investment.
- Conducting an education campaign targeted at managed account managers and hedge funds that stressed the cost-effectiveness of investing in DRs.
- Providing DR issuer clients with roadshow effectiveness reviews and feedback.
- Producing surveys focused on investor relations strategies for DR issuers.
- Launching an enhanced retail investor strategy for DR issuer clients. Initiatives included producing a comprehensive guide, "Accessing the U.S. Retail Investor" and providing an upgraded package of retail-focused conference attendance/speaking opportunities.

# Annual Investor Relations Survey

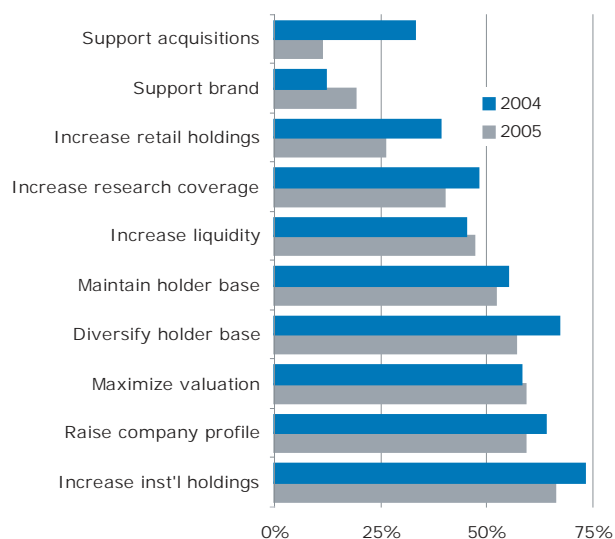
## An Active IR Effort is Important

The Bank of New York's ongoing efforts to assist DR issuers include conducting an annual investor relations (IR) survey to identify "best practice" themes that can be used as a basis for developing strategic U.S. investor outreach efforts. This year's survey sought input from a select number of investor relations officers (IROs) at leading DR issuers, all of which have deployed significant resources to their U.S.-focused IR efforts and have demonstrated success in broadening their U.S. buy-and-sell-side followings.

The group included 42 issuers from 21 countries. Issuers were selected based on criteria that included, DR program size, liquidity and growth, corporate profile, nationality and demonstrated company-wide commitment to the practice of investor relations. The topics covered issues such as structure of their IR departments, their external communication strategies and their use of external IR consultants and vendors.

The surveyed issuers had DR market capitalizations ranging from \$137 million to \$146 billion and an average daily DR trading volume of nearly 300,000. For each issuer, survey questions were directed to the IRO most responsible for both U.S. IR and their DR program. An analysis of the data enables us to identify core elements of an effective IR plan.

## Goals for a Successful DR-Focused IR Program



## Five "Best Practice" Themes

### *Significant resources are allocated to U.S. IR programs:*

- On average, they have large global IR teams with staff members dedicated to U.S. IR outreach.
- 31% have U.S.-based IR teams, with an average of two staff members.
- 69% allocate up to 50% of their overall IR budgets to their U.S. IR efforts.

### *IROs are an integral part of management and provide critical strategic information:*

- 59% of IROs communicate with their CEO at least once a week.
- 87% communicate with their CFO at least once a week.
- 93% provide senior management and/or the Board of Directors with regular market intelligence reports.

### *Consistent, direct communication with analysts and investors is essential:*

- 50% of senior management teams meet with institutional investors at least quarterly.
- 68% spend up to 20% of their time with investors and analysts meeting with hedge funds.
- 15% have staff dedicated to the U.S. retail.
- For a majority of issuers (60%), Sarbanes-Oxley compliance has either positively or neutrally impacted the time allocated by management to IR activities.

### *IR is recognized as an essential function for publicly traded companies:*

- At more than half of the surveyed companies, the IRO has full responsibility for the IR function.
- 91% always participate in senior management's meetings with investors and analysts.
- 61% reported membership in an IR organization; almost all belong to home country organizations.

### *External IR specialists allows corporate IROs to focus on strategic issues:*

- 51% of the surveyed companies use external IR counsel to support their U.S. IR efforts, primarily for specialized and tactical IR functions (e.g., shareholder identification, investor feedback, conference call/roadshow logistics).
- 59% use external media relations advisors.

## Education, Issuers' Forums and Conferences

The Bank of New York's DR staff is widely recognized for their unmatched transaction expertise, their ability to structure and service innovative programs and their passion for DRs. More than 190 multi-lingual professionals in dedicated support groups are located in the major financial markets worldwide and the officers at vice president level and above average more than 10 years of direct DR industry experience.

With this experience in mind, educating DR issuers, investors and financial intermediaries is a primary mission. A series of educational "DR University" seminars were held throughout 2005 in cities including New York, London, Hong Kong and more than 500 corporate officers and market participants attended.

The Bank of New York also continued its series of seminars in an effort to educate issuers and market participants on DRs. In a typical Issuers' Forum, speakers from The Bank of New York are joined by representatives of the world's major stock exchanges, investment banks, securities law firms, accounting firms and investor relations firms.

Conference	Location
Accessing the Global Capital Markets	Istanbul
ACT Conference	Wales
Alternative Investing / Opal Financial	Amelia Island
AMERI Symposium	Huatulco
BNY DR Issuers Forum	Istanbul
BNY DR Issuers Forum	Zurich
BNY DR Issuers Forum (Executive Workshop)	Johannesburg
BNY DR Issuers Forum (IR focus)	Tokyo
BNY DR Issuers Forum (Listing DRs on DIFX)	Dubai
BNY DR Issuers Forum (LSE new rules)	Tokyo
BNY DR Issuers Forum (LuxSE / PD)	Taipei
BNY DR Issuers Forum (M&A focus)	Tokyo
BNY DR Issuers Forum (M&A focus)	Osaka
BNY DR Issuers Forum (OFII)	New York
BNY Mexican Housing Conference	New York
BNY Seminar for Asian DR Issuers	New York
Chilean Issuers / Enersis	Santiago
Considering an IPO Roundtable	Moscow
Equity and Debt Conference for EEMEA Issuers	Sharm El-Sheikh
EuroMoney / DIFX Conference	Dubai
Financial Laboratory / LSE	London
Financial Times / Banking on Russia	London
Franco American Chamber of Commerce	Paris
Future of Cross-Border Equity / Wharton	Philadelphia
German Investor Relations	Frankfurt
Global Cross-Border Capital Raising	Miami

### Tokyo, Japan – October 2005

*"I found the recent DR University seminar to be very helpful and I know it will surely help me to maximize our DR program's benefit in the future. It was also a pleasure to spend quality time with the BNY team and get to know them not only by e-mail but in person."*

**Haruko Uchida, Investor Relations Officer  
Minebea Corp.**

Often a panel of DR issuers will address the audience giving a personal account of their experience in establishing and maximizing the value of their DR program.

In addition to DR University and DR Issuers' Forums, Bank of New York DR personnel spoke at numerous international financial market conferences. A list of 2005's events follows:

Conference	Location
Global Finance Ukraine	Kiev
IBRI / National IR Conference	Sao Paolo
INSITE 2005 / Pershing	Hollywood, FL
Investing in Chile / TSWT	New York
Investing in China & India / NYSSA	New York
IR- China Awards	Beijing
IR Magazine / Australia Awards	Sydney
IR Magazine / Euro Awards	Vienna
IR Magazine / Ireland Conference & Awards	Dublin
IR Magazine / South Africa Conference	Johannesburg
IR Magazine / UK Think Tank	London
IR Magazine Awards	Taipei
IR Magazine Awards	Hong Kong
IRS Conference	London
Merrill Lynch / International Investments	New York
NAIC / BetterInvesting	Atlanta
National Investor Relations Institute	Orlando
OFFI / SEC Roundtable	Paris
OFFI / SEC Roundtable	Zurich
Public Funds Summit - Opal Financial	Scotsdale
Roundtable on IR (Hedge Funds)	Madrid
Roundtable with SEC Commissioner Atkins	London
San Francisco Money Show (Retail)	San Francisco
Santander Client Conference	Acapulco
Swiss Investor Relations Dinner	Zurich
World Money Show (Retail)	Orlando

## The Global Issuer Services Sector

The Bank of New York's DR Division is a part of the Global Issuers Services (GIS) Sector, a group of businesses that provide a comprehensive array of services to issuers of debt and equity securities worldwide. The Bank of New York's ability to support any type of security or transaction, anywhere in the world, ensures that the Bank remains the provider of choice for leading governments and corporations.

Like the Bank's DR business, its Corporate Trust and Stock Transfer businesses are also leaders.

### Corporate Trust Services

In October, The Bank of New York was named the number one overall trustee for all new international bond issues for the second quarter of 2005 by Thomson Financial, a leading provider of financial technology and information. It is the Bank's second consecutive quarter in the top position.

In individual categories, the Bank was ranked the number one trustee for international investment grade bonds, international high yield bonds, international structured finance issues, and international emerging markets issues. The Bank also took the top paying agent position for international high yield bonds and international emerging markets Issues.

In addition, The Bank of New York retained its number one overall global trustee position for U.S. domestic and international debt issues. In total, the Bank was appointed trustee on 932 new debt issues globally, valued at more than \$319 billion in proceeds.

Karen Peetz, executive vice president and Head of The Bank of New York's Corporate Trust Services division, commented, "The scope of our coverage across markets and national borders demonstrates both the depth and breadth of our experience and expertise. Retaining our top international and U.S. domestic rankings underscores how we are able to meet new market requirements and provide customized solutions to meet the unique needs of our clients anywhere in the world."

The Bank of New York is a leading provider of corporate trust and agency services. The Bank and its subsidiaries and affiliates administer a portfolio of more than 90,000 trustee and agency appointments, representing \$3 trillion in outstanding securities for more than 30,000 clients around the world.



*"The businesses that comprise the Global Issuer Services Sector provide a comprehensive array of services to issuers of debt and equity securities worldwide. They remain the provider of choice for leading governments and corporations."*

**Brian Rogan,**  
Senior Executive Vice President and  
Global Issuers Services Sector Head

### Stock Transfer Services

In October, The Bank of New York announced that its Stock Transfer Division was been rated the top domestic transfer agent in the large agent category for the fourth year in a row, according to an independent survey conducted by Group Five, Inc.

In the survey, The Bank of New York rated number one when compared to its peer group in each of the six major service categories: account administration, stock transfers, issuer services, dividend disbursements, investment plan services, and service to shareowners. Overall, the Bank achieved a client satisfaction rating of 88%.

Gary Nazare, managing director and Head of The Bank of New York's Transfer Agency Division, said, "We work closely with our clients to ensure that our business strategies are aligned with their needs so we can help them achieve their corporate and investor service goals. We are proud to have performed so well in the survey and to have been recognized as number one in the large agent segment, since these results illustrate the success of our client-centered approach."

The Bank of New York is among the world's leading transfer agents, providing shareholder services to more than 1,950 U.S. and non-U.S. corporations worldwide. The Bank provides recordkeeping, dividend paying and reinvestment, proxy tabulation, employee investment plan, and corporate reorganization services for corporate issuers of equity securities.

# The Bank of New York Depository Receipt Contacts

## Head Office

New York: 101 Barclay Street, 22nd Floor - New York, New York, 10286 – General Fax: +1 212 571-3050

## Main Regional Offices

London: One Canada Square, London E14 5AL - General Fax: +44 20 7964-6028

Hong Kong: Level 24, Three Pacific Place, One Queen's Road East, Hong Kong - General Fax: +852 2 877-0863

## New York

### Division Head

Christopher Sturdy, EVP  
Phone: +1 212 815-2095  
csturdy@bankofny.com

### Issuer Clients – Asia-Pacific

Marianne Erlandsen, VP  
Phone: +1 212 815-4747  
merlandsen@bankofny.com

### Issuer Clients – EEMEA

Andrew Zelter, MD  
Phone: +1 212 815-2142  
azelter@bankofny.com

### Issuer Clients – Latin America

Allen Murray, MD  
Phone: +1 212 815-2233  
amurray@bankofny.com

### Issuer Clients – Western Europe

David Stueber, MD  
Phone: +1 212 815-2981  
dstueber@bankofny.com

### Transactions and Corporate Actions

Michael Finck, MD  
Phone: +1 212 815-2190  
mfinck@bankofny.com

### Brokers and Institutional Investors

Julio Lugo, VP  
Phone +1 212 815-2122  
jlugol@bankofny.com

### Business Development

Anthony Moro, VP  
Phone: +1 212 815-5838  
amoro@bankofny.com

## Asia-Pacific

### Beijing

Larry Chen, VP & Chief Rep.  
Phone: +86 10 8809-1210  
Fax: +86 10 8809-1212  
lchen@bankofny.com

### Hong Kong (North Asia)

Chris Kearns, Regional Director  
Phone: +852 2840 9875  
Fax: +852 2 877 0863  
ckearns@bankofny.com

## Asia-Pacific (cont'd)

### Hong Kong

Eugenia Lee, Regional Director  
Phone: +852 2840 9821  
elee@bankofny.com

### Melbourne (Australia & NZ)

Barry Driscoll, VP  
Phone: +61 3 9640-3907  
Fax: +61 3 9602-1236  
bdriscoll@bankofny.com

### Melbourne (South Asia & India)

Gary Peck, Regional Director  
Phone: +61 3 9640-3916  
Fax: +61 3 9602-1236  
gpeck@bankofny.com

### Mumbai

Vijay Bhojwani, AVP  
Phone: +91 22 2204-4941  
Fax: +91 22 2204-4942  
vbhojwani@bankofny.com

### Seoul

Chang Wook Chung, VP  
Phone: +82 2 399-0040  
Fax: +82 2 399-0055  
cwchung@bankofny.com

### Shanghai

Caleb Shih, VP  
Phone: +86 21 5888-2919  
Fax: +86 21 5888-9075  
cshih@bankofny.com

### Taipei

Karen Lee, VP  
Phone: +886 2 2775-0723  
Fax: +886 2 2771-2640  
klee@bankofny.com

### Tokyo

Kainoshin Hara, VP  
Phone: +81 3 3595-1071  
Fax: +81 3 3595-0737  
khara@bankofny.com

## Emerging Europe, Middle East and Africa

### Abu Dhabi

Hani Kablawi, MD  
Phone: + 971 2 626-3008  
Fax: + 971 2 626-3008  
hkablawi@bankofny.com

### Beirut

Mohamed Ali Beyhum, VP  
Phone: +961 1 988-788  
Fax: + 961 1 989-001  
mbeyhum@bankofny.com

### Cairo

Tarek El-Refai, Representative  
Phone: +20 2 336-5838  
Fax: +20 2 336-5816  
trefai@bankofny.com

### Istanbul

Neslihan Tombul, MD &  
Representative  
Phone: +90 212 259-0466  
Fax: +90 212 259-0447  
ntombul@bankofny.com

### Moscow

Irina Vakhrameva, Reg. Director  
Phone: +70 95 967-3110  
Fax: +70 95 967-3106  
ivakhrameva@bankofny.com

### Johannesburg

Janet Johnstone, Representative  
Phone: +27 11 217-7161  
Fax: +27 11 807-4389  
jjohnstone@bankofny.com

## Latin America

### New York

Rene Boettcher, VP  
Phone: +1 212 815-2143  
Fax: +212 571-3050  
rboettcher@bankofny.com

### Buenos Aires

Maria de la Cruz Solares,  
Reg. Director  
Phone: +54 114 342-8837  
Fax: +54 114 345-0292  
msolares@bankofny.com

### Mexico City

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

## Latin America (cont'd)

### São Paulo

Curtis Smith, Regional Director  
Phone: +55 11 3284-5699  
Fax: +55 11 3284-5529  
clsmith@bankofny.com

## Western Europe

### Frankfurt

Rainer Wunderlin, MD  
Phone: +49 69 9715-1226  
Fax: +49 69 9715-1221  
rwunderlin@bankofny.com

### London

Michael Cole-Fontayn, MD  
Head of Business Development  
Phone: +44 20 7964-6318  
mcolefontayn@bankofny.com

### James Green, MD & Group Head

Global Capital Markets  
Phone: +44 20 7964-6080  
jgreen@bankofny.com

### Mark Wilson, VP

Phone: +44 20 7964-6323  
mwilson@bankofny.com

### Ricardo Chichizola, VP

Phone: +44 20 7964-6358  
rchichizola@bankofny.com

### Richard Smith, VP

Phone: +44 20 7964-6324  
rismith@bankofny.com

### Gregory Roath, VP

Phone: +44 20 7964-6355  
groath@bankofny.com

### Madrid

Roger Eth, VP & Representative  
Phone: +34-913-192-213  
reth@bankofny.com

### Milan

Adriana Pierelli, Representative  
Phone: +39-02-879-0981  
apierelli@bankofny.com

### Paris

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

# What do these leading international companies have in common?

 <p>Royal Dutch Shell plc. U.K., November 2005 NYSE Listed ADR</p>	 <p>America Movil S.A. de C.V. Mexico, July 2005 NYSE Listed ADR</p>	 <p>J Sainsbury plc U.K., May 2005 OTC Traded ADR</p>	 <p><b>THOMSON</b></p> <p>Thomson S.A. France, February 2005 NYSE Listed ADR</p>
 <p>VNU N.V. Netherlands, Oct. 2004 OTC Traded ADR</p>	 <p>SEGA-SAMMY HOLDINGS</p> <p>Sega-Sammy Holdings Japan, September 2004 OTC Traded ADR</p>	 <p>Electrolux AB Sweden, April 2004 OTC Traded ADR</p>	 <p>Hannover Ruckversicherung Germany, March 2004 OTC Traded ADR</p>
 <p>Coca-Cola FEMSA S.A. de C.V. Mexico, February 2004 NYSE Listed ADR</p>	 <p>REED ELSEVIER</p> <p>Reed Elsevier plc and N.V. U.K. and Neth., October 2003 NYSE Listed ADR</p>	 <p>Braskem S.A. Brazil, September 2003 NYSE Listed ADR</p>	 <p>華能國際電力股份有限公司 HUANENG POWER INTERNATIONAL, INC.</p> <p>Huaneng Power International China, August 2003 NYSE Listed ADR</p>
 <p>Telecom Corp. of New Zealand New Zealand, December 2002 NYSE Listed ADR</p>	 <p>British Sky Broadcasting U.K., December 2002 NYSE Listed ADR</p>	 <p>Roche Holding Ltd. Switzerland, December 2002 OTC Traded ADR</p>	 <p>Barclays plc U.K., July 2002 NYSE Listed ADR</p>

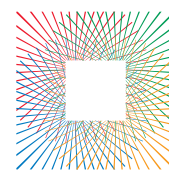
## They all switched their depositary receipt programs to The Bank of New York.

The Bank of New York is the leading provider of American and global depositary receipt services, managing more than 1,200 programs with issuers from 60 countries. Our recent appointment as successor depositary for Royal Dutch Shell's Class "A" program, the world's second largest\*, marked the 200th program switched to us by a leading international company since 1990. Our client-focused services, supported by unmatched technology, personnel and promotional support, lead new and experienced depositary receipt issuers alike to select us more often than all other depositaries combined.

### We Should Talk.<sup>SM</sup>

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

New York: Christopher R. Sturdy, +1 212 815 2095  
London: Michael Cole-Fontayn, +44 20 7964 6318  
Hong Kong: Christopher Kearns, +852 2840 9875



The **BANK**  
of **NEW YORK**™

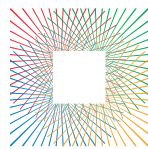
#### Disclaimer:

This information and data are provided for general informational purposes only. The Bank of New York does not warrant or guarantee the accuracy or completeness of, nor undertake to update or amend, this information or data. We provide no advice nor recommendation or endorsement with respect to any company or securities. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

#### Depositary Receipts:

NOT FDIC, STATE OR FEDERAL AGENCY INSURED. MAY LOSE VALUE. NO BANK, STATE OR FEDERAL AGENCY GUARANTEE.

\*As measured by total DR investment (DRs outstanding x DR price) on September 30, 2005. ©2005 The Bank of New York. We Should Talk is a service mark of The Bank of New York.



*The* **BANK**  
*of* **NEW YORK**<sup>SM</sup>

The Bank of New York Company, Inc.  
One Wall Street  
New York, NY 10286  
[www.bankofny.com](http://www.bankofny.com)

© 2006 The Bank of New York Company, Inc.  
All rights reserved.

© 2006 Judith Turner Photography