

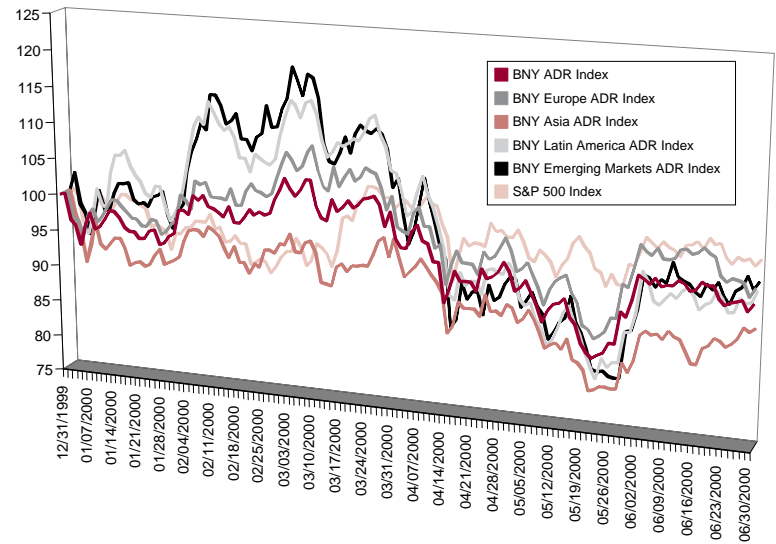
2nd QUARTER  
June 30, 2000

HIGHLIGHTS

- ◆ Share and dollar trading volumes of Depository Receipts on U.S. exchanges (NYSE, AMEX, NASDAQ) were 7.2 billion shares, valued at \$311 billion, up 67% and 97%, respectively, from the same period last year.
- ◆ Companies from 14 countries established 25 new public and private programs.
- ◆ Thirty-four (34) non-U.S. companies from 18 countries raised \$10.6 billion through Depository Receipts. This is more than double the amount raised during the same period last year.
- ◆ China Unicom listed its Depository Receipts on The New York Stock Exchange raising over \$2 billion. This is the largest capital raising using Depository Receipts in 2000.
- ◆ BASF, the German chemical company, listed its Depository Receipts on The New York Stock Exchange.
- ◆ Four new basket securities were launched: Broadband HOLDRs<sup>SM</sup> (AMEX: BDH), and Semiconductor HOLDRs<sup>SM</sup> (AMEX: SMH), Regional Bank HOLDRs<sup>SM</sup> (AMEX: RKH), Utilities HOLDRs<sup>SM</sup> (AMEX: UTH).
- ◆ Brilliance China Automotive Holdings converted from a U.S.-listed share to a Depository Receipt program in order to: improve the attractiveness of equity securities for U.S. and home-country investors; set an appropriate trading price for the DRs, and to provide greater flexibility in processing corporate actions in multiple markets.

THE BANK OF NEW YORK ADR INDICES

(2000 YTD% Performance)



THE BANK OF NEW YORK ADR INDICES PERFORMANCE REVIEW

The second quarter was a rough period for majority of domestic and international indices. An overall global downturn was precipitated early in the quarter by fears of rising interest rates and perceived overvaluation of technology and Internet-related stocks. However, a rally at the end of the quarter did bring some relief. The BNY ADR Index declined 7.37% for the quarter. Year-to-date performance was down 5.70%. Telecom and technology stocks dragged The BNY Europe ADR Index down 7.28%. The BNY Euroland ADR Index fared a little better, falling 5.73%. Weak currencies, political instability, and rising oil prices hurt Asian equities causing The BNY Asia ADR Index to drop 7.32%. The BNY Developed Markets Index lost 7.23%. Latin American economies that are dependent on foreign capital for growth suffered from U.S. rate hikes as investors avoided the region. The BNY Latin America ADR Index slid 10.30% over the quarter. Developing countries shaken by extreme market volatility led The BNY Emerging Markets ADR Index to fall 8.75%.

**THE BNY EUROPE ADR INDEX:** Technology, media, and telecom stocks moved in tandem with U.S. stock market volatility, pulling The BNY Europe ADR Index down 7.28%. The BNY European Telecom ADR Index was hit hard, falling 18.94%, as most telecom stocks endured a rough ride. After numerous stellar quarters, Nokia Corporation (NOK) lost 9.80% over fears of decreased demand. The BNY Finland ADR Index dropped 17.07%. Alcatel's (ALA) superb earnings pushed its price up 48.60% while France Telecom (FTE) lost 19.46%. The BNY France ADR Index gained 3.51%. The BNY Germany ADR Index declined 18.41% as Deutsche Telekom AG (DT) plunged 29.28% and SAP AG (SAP) fell 21.97%. Terra Networks SA (TRRA) plummeted 53.54% over the investment community's negative reaction to its planned acquisition of Lycos, dragging The BNY Spain ADR Index down 13.90%. The BNY European Oil and Gas ADR Index gained 5.84% as BP Amoco LP (BPA) rose 6.34%, while The BNY Great Britain ADR Index lost 9.21% as Vodafone Airtouch Plc (VOD) slid 24.86%.

**THE BNY ASIA ADR INDEX:** Asian technology equities were hurt from the adverse effects of rising interest rates and the unmerciful reevaluation of tech stock prices by the U.S. markets. The BNY Asia ADR Index dropped 7.32%. Sony Corporation (SNE), Matsushita Electric Inc. (MC) and Nippon

Telegraph and Telephone (NTT) slid 32.66%, 15.18% and 13.24%, respectively. As a result, The BNY Japan ADR Index slipped 8.34%. ST Assembly Test Services Ltd. (STTS) plunged 46.91% when it wasn't added to the MSCI Singapore Index, pushing The BNY Singapore ADR Index down 15.97%. The BNY Korea ADR Index declined 1.63% as Korea Electric Power Corporation (KEP) gained 16.60% and Korea Thrunet Co. Ltd. (KOREA) plummeted 63.81%. The BNY Australia ADR Index rose 2.20% as National Australia Bank Ltd. (NAB) jumped 27.92%.

**THE BNY LATIN AMERICA INDEX:** Even though economic prospects for the region are promising this year, higher interest rates and upcoming political elections are keeping investors away. The BNY Latin America ADR Index lost 10.30%. Telefonica de Argentina SA (TAR) and Telecom Argentina Stet France Telecom SA (TEO) both declined around 20%, pushing The BNY Argentina ADR Index down 3.54%. The BNY Brazil ADR Index slid 12.54% as Tele Sudeste Celular Participacoes SA (TSD), Tele Leste Celular Participacoes SA (TBE) and Telesp Celular Participacoes SA (TCP) plunged 38.92%, 26.25%, and 20.84%, respectively. The BNY Latin Telecom ADR Index dove 16.56% as Telefonos de Mexico SA de CV (TMX) slumped 14.17% on news of France Telecom selling its 5% stake. In addition, Grupo Iusacell SA (CEL) fell 22.84%, causing The BNY Mexico ADR Index to slip 11.12%.

**THE BNY EMERGING MARKETS INDEX:** Emerging countries are particularly sensitive to U.S. market volatility, commodity prices, and interest rates. As a result, The BNY Emerging Markets ADR Index declined 8.75%. India suffered as investors avoided tech stocks and MSCI lowered its weighting in their indices. The BNY India ADR Index sank 17.59% as Satyam Infoway Limited (SIFY) plunged 58.51%. The BNY South Africa ADR Index rose slightly, up 1.05%. Mining stocks gained on news of possible merger activity. Anglo American Plc (AAUK) and Gold Fields Ltd. (GOLD) were up 2.72% and 1.61%, respectively. The top-performing index for the quarter, The BNY Israel ADR Index, climbed 10.54%. Both Teva Pharmaceuticals Industries Ltd. (TEVA) and Koor Industries Ltd. (KOR) produced great earnings, pushing their prices up 48.58% and 18.88%, respectively. The BNY Taiwan ADR Index fell 12.30% as Taiwan Semiconductor Manufacturing Ltd. lost 13.40%.

BANK OF NEW YORK ADR INDICES\*

Name	Value as of 6/30/00	Value as of 3/31/00	QTD % Change
BNY ADR Index	156.19	168.62	-7.37%
BNY Europe ADR Index	160.70	173.32	-7.28%
BNY Asia ADR Index	159.11	171.67	-7.32%
BNY Latin America ADR Index	109.08	121.61	-10.30%
BNY Emerging Markets ADR Index	171.72	188.19	-8.75%

ADDITIONAL BANK OF NEW YORK ADR INDICES\*

Name	Value as of 6/30/00	Value as of 3/31/00	QTD % Change
BNY Developed Markets ADR index	126.55	136.41	-7.23%
BNY Euroland ADR Index	136.47	144.76	-5.73%
BNY European Oil and Gas ADR Index	117.96	111.45	5.84%
BNY European Telecom ADR index	155.46	191.79	-18.94%
BNY Latin Telecom ADR Index	140.94	168.92	-16.56%
BNY Telebras ADR index	153.90	185.17	-16.89%

\*All Indices are in U.S. dollars and are on a price-only basis  
HOLDRs is a service mark of Merrill Lynch



## DEPOSITARY RECEIPT TOP PRICE PERFORMERS

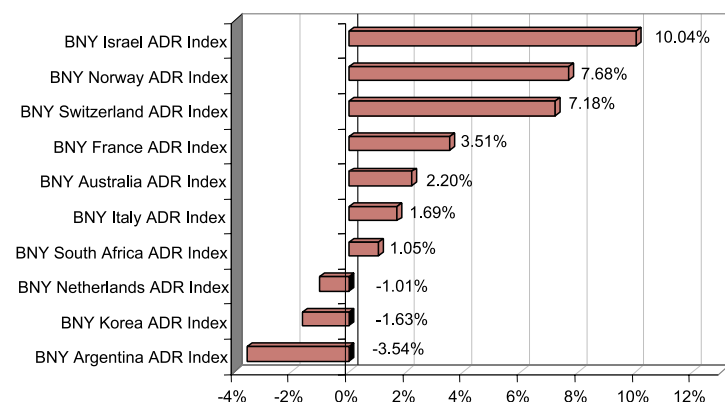
(April 1, 2000 - June 30, 2000)

Company	Country	Symbol	Price (6/30/00)	Percent Change
Bookham Technology	U.K.	BKHM	59.25	100.85%
Huaneng Power International Inc.	China	HNP	13.31	66.41%
Biacore International	Sweden	BCOR	43.00	65.38%
Fletcher Challenge Paper	New Zealand	FLP	11.31	61.61%
China Southern Airlines Co. Ltd	China	ZNH	11.69	57.14%
Frontline Ltd	U.K.	FRONY	12.25	53.13%
Sanyo Electric Co. Ltd	Japan	SANYY	45.81	51.45%
ALCATEL	France	ALA	66.50	48.60%
Teva Pharmaceutical Industries	Israel	TEVA	55.44	48.58%
Parthus Technologies	Ireland	PRTH	28.50	46.15%
Fila Holdings	Italy	FLH	10.56	42.02%
Nissan Motor Co. Ltd	Japan	NSANY	11.50	41.54%
Japan Airlines Co. Ltd	Japan	JAPNY	7.94	39.56%
Internacional De Ceramica	Mexico	ICM	7.38	38.82%
Pioneer Corporation	Japan	PIO	40.5	38.76%

Note: Includes only Depository Receipts traded on NYSE, AMEX and NASDAQ (\$5 or greater).

## THE BANK OF NEW YORK ADR COUNTRY INDICES

(April 1, 2000 - June 30, 2000)



All indices are in U.S. dollars and are on a price-only basis.

## DEPOSITARY RECEIPT OFFERING SUMMARY

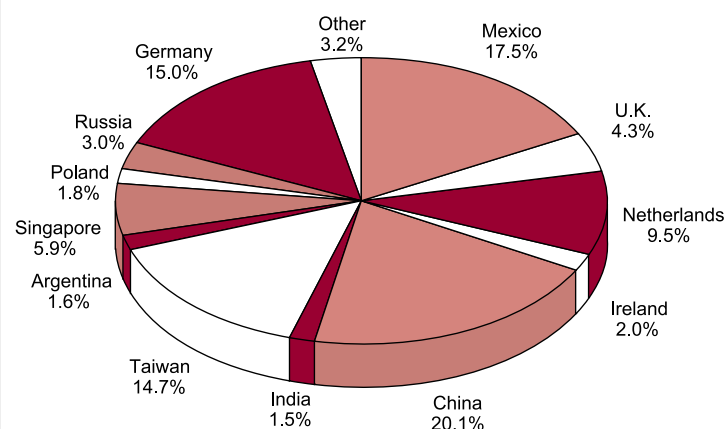
(April 1, 2000 - June 30, 2000)

### Largest Public and Private Offerings\*

Company	Country	Exchange	Amount Raised (Millions)
China Unicom	China	NYSE	2,060.12
Deutsche Telekom	Germany	NYSE	1,415.87
Telefonos de Mexico	Mexico	NYSE	1,692.07
Taiwan Semiconductor Mfg.	Taiwan	NYSE	1,167.87
ASM Lithography Holding	Netherlands	NASDAQ	624.34
Chartered Semiconductor Mfg.	Singapore	NASDAQ	621.19
Mobile Telesystems	Russia	NYSE	322.50
Siliconware Precision Industries	Taiwan	NASDAQ	254.70
Koninklijke Ahold	Netherlands	NYSE	216.65
Telecom Argentina Stet-France Telecom	Argentina	NYSE	169.00
ASM International	Netherlands	NASDAQ	166.75
Polski Koncern Naftowy Orlen (PKN)	Poland	144A	159.30
Grupo Iusacell	Mexico	NYSE	159.21
Autonomy Corp.	U.K.	NASDAQ	157.39
Trintech	Ireland	NASDAQ	155.61

\* Capital raised in Depository Receipt form only.

### TOTAL DEPOSITARY RECEIPT CAPITAL RAISED BY COUNTRY\*



\*During the second quarter of 2000, 34 non-U.S. companies from 18 countries raised \$10.6 billion through Depository Receipts.

## NEW DEPOSITARY RECEIPT PROGRAMS

(April 1, 2000 - June 30, 2000)

Country	Issue	Country	Issue	Country	Issue	Country	Issue
<b>Australia</b>	Lend Lease Corporation Ltd. Boral Limited	<b>Hong Kong</b>	Wherever.net Holding Corporation	<b>Russia</b>	Unified Energy Systems of Russia	<b>Turkey</b>	Tupras Vestel Elektronik Sanayi ve Ticaret
<b>China</b>	China Unicom Limited PetroChina Company Limited	<b>India</b>	Rediff.com Silverline Technologies Ltd.	<b>Singapore</b>	Mobile Telesystems	<b>U.K.</b>	Autonomy Corp. Henlys Group Matchnet
<b>Germany</b>	Dialog Semiconductor QS Communications	<b>Ireland</b>	Parthus Technologies The Dai'ei Inc.	<b>Taiwan</b>	Del Monte Pacific Limited Siliconware Precision Industries System Corporation		
<b>Hong Kong</b>	Brilliance China Automotive Holdings Ltd.	<b>Lithuania</b>	Lietuvos Telekomas				
		<b>Netherlands</b>	Trader.com				


During the first six months of 2000, The Bank of New York was appointed for 61% of all new Depository Receipt programs.

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Data for The Bank of New York ADR Index and ADR Price Performance is provided by Bridge Information Systems.

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