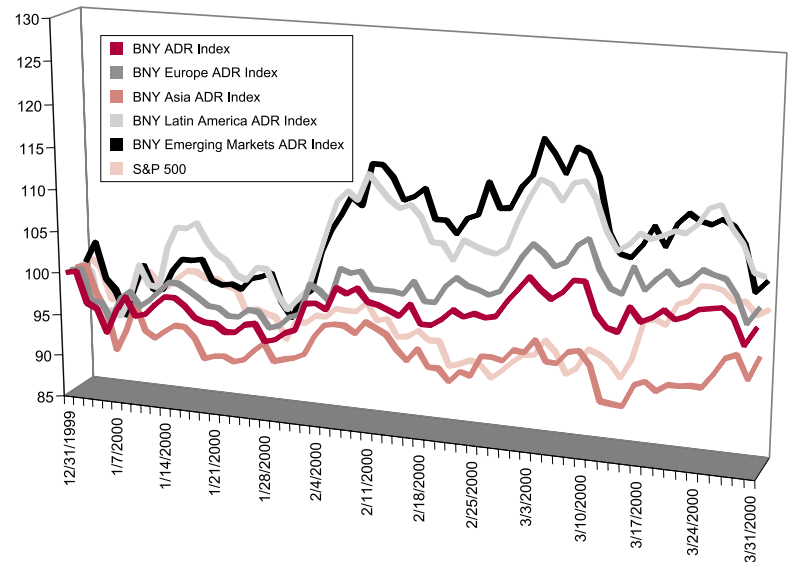


1st QUARTER  
March 31, 2000

HIGHLIGHTS

- ◆ Share and dollar trading volumes of Depositary Receipts on U.S. exchanges (NYSE, AMEX, NASDAQ) were 6.4 billion shares, valued at \$365 billion, up 56% and 147%, respectively, from the same period last year.
- ◆ Companies from 25 countries established 44 new public and private programs.
- ◆ 28 non-U.S. companies from 19 countries raised \$7.3 billion through Depositary Receipts. This is more than double the amount raised during the same period last year.
- ◆ Vodafone AirTouch (VOD) was the most actively traded Depositary Receipt in terms of dollar volume, and Nokia (NOK) was the most actively traded in terms of share volume.
- ◆ Deutsche Lufthansa, Lloyds TSB Group and Banque Nationale de Paris established DR programs that trade in the over-the-counter market.
- ◆ Five new basket securities were launched: Internet Architecture HOLDRs<sup>SM</sup> (IAH), Internet Infrastructure HOLDRs (IIH), Pharmaceutical HOLDRs (PPH), Telecom HOLDRs (TTH) and B2B Internet HOLDRs (BHH).
- ◆ PSI Technologies Holdings (PSIT) listed its Depositary Receipts on NASDAQ and raised \$64 million. This was the first company from the Philippines to list on NASDAQ.

THE BANK OF NEW YORK ADR INDICES  
(2000 YTD% Performance)



THE BANK OF NEW YORK ADR INDICES PERFORMANCE REVIEW

The first quarter continued its upward trend over a volatile period. After two U.S. rate hikes and a March reversal of the performance of the "Old Economy" versus the "New Economy," the BNY ADR Index still advanced 1.81% for the quarter. The BNY Europe ADR Index returned 3.67% through March on news of media and telecommunications companies merging or forming new joint ventures. Likewise, the BNY Euroland ADR Index climbed 4.83%. The effects of prolonged U.S. rate hikes, rising oil prices, and the strength of the Japanese yen versus the U.S. dollar led the BNY Asia ADR Index to fall 2.18%. The BNY Developed Markets ADR Index returned 1.32%. The BNY Latin America ADR Index surged 6.38% as the regional economies are showing favorable signs of recovery and investors are increasing their allocation for technology and telecom stocks. The BNY Emerging Markets ADR Index also had a strong quarter, rising 5.55% as stock prices of Internet-related and software companies produced explosive returns.

**THE BNY EUROPE ADR INDEX:** Buoyed by forecasts of strong growth and lower inflation along with an abundance of merger activity and new partnerships, the BNY Europe ADR Index gained 3.67% for the quarter. The popularity of the telecommunications sector continues as the BNY European Telecom Index climbed 12.32%. Deutsche Telecom (DT) rose 13.03% and the BNY Germany ADR Index jumped 13.54%. The BNY France ADR Index increased 10.06% with the help of France Telecom's (FTE) impressive 32.54% gain. Ericsson LM Telephone (ERICY), with an outstanding return of 42.82%, pulled the BNY Sweden ADR Index up 31.59%. Vodafone Airtouch Plc (VOD) was up 12.25% for the quarter as it completed its takeover of Mannesmann AG, but the BNY Great Britain ADR Index was slightly down 0.37%. The BNY European Oil and Gas Index slid 4.52%.

**THE BNY ASIA ADR INDEX:** Higher oil prices, rising global interest rates and doubts over the valuations of technology stocks have affected the performance of Asian equities. The BNY Asia ADR Index slumped 2.18% for the quarter. The BNY Australia ADR Index dropped 8.70% as Telestra Corporation (TLS), the largest telecommunications firm, fell 13.76%. Japan

continues to struggle with its strong yen and lengthy recession. The BNY Japan ADR Index slipped 4.43%. Chartered Semiconductor Manufacturing's (CHRT) ascent of 29.11% boosted the BNY Singapore ADR Index up 30.63%. The BNY Korea ADR Index continues to suffer with a loss of 21.07% for the quarter. Technology and telecom stocks have fallen from last year's highs as investors question valuations. The BNY China ADR Index was up 21.34% due to China Telecom's 37.80% rise.

**THE BNY LATIN AMERICA INDEX:** Strong energy prices and great performance by numerous telecommunications stocks lifted the BNY Latin America ADR Index up 6.38% from year-end. The upgrade of Mexico's foreign debt to investment grade pushed the BNY Mexico ADR Index up 11.69%. Telefonica de Argentina S.A. (TAR) gained 27.13% and the BNY Argentina ADR Index returned 1.78%. Telefonica del Peru (TDP) rose 27.10%, driving the BNY Peru ADR Index up 22.49%. The BNY Brazil ADR Index increased 8.23% as Brazil benefited from Standard & Poor's raising its foreign currency debt rating. Compania Anonima Nacional Telefonos (VNT) gained 17.26% pulling the BNY Venezuela ADR Index up 13.54%. Utility and mineral stocks continued to drag Chile down as the BNY Chile ADR Index sank 5.41%. The BNY Latin Telecom ADR Index advanced 15.17%.

**THE BNY EMERGING MARKETS INDEX:** The BNY Emerging Markets ADR Index backed off its high, but still managed to close up 5.55% for the quarter. Netia Holdings S.A. (NTIA), the number one performer in the region, led the BNY Poland ADR Index to a 98.58% quarterly return. Pasifik Satelit Nusantara (PSNRY) gained 69.17% on the successful launch of its cellular-related satellite; however, the BNY Indonesia ADR Index still slipped 10.51%. The BNY India ADR Index climbed 22.99% as Satyam Infoway Limited (SIFY) and Infosys Technologies Ltd. (INFY) both had strong quarters with returns of 38.39% and 16.97%, respectively. The BNY Russia ADR Index rose 34.84% as Rostelecom (ROS) shares leapt 39.71% and A O Taftnet (TNT) jumped 38.16%. The BNY South Africa ADR Index slid 23.41% as commodity prices declined.

BANK OF NEW YORK ADR INDICES\*

Name	Value as of 3/31/00	Value as of 12/31/99	QTD % Change
BNY ADR Index	168.62	165.63	1.81%
BNY Europe ADR Index	173.32	167.18	3.67%
BNY Asia ADR Index	171.67	175.50	-2.18%
BNY Latin America ADR Index	121.61	114.32	6.38%
BNY Emerging Markets ADR Index	188.19	178.30	5.55%

ADDITIONAL BANK OF NEW YORK ADR INDICES\*

Name	Value as of 3/31/00	Value as of 12/31/99	QTD % Change
BNY Developed Markets ADR Index	136.41	134.63	1.32%
BNY Euroland ADR Index	144.76	138.09	4.83%
BNY European Oil and Gas ADR Index	111.45	116.72	-4.52%
BNY European Telecom ADR Index	191.79	170.76	12.32%
BNY Latin Telecom ADR Index	168.92	146.67	15.17%
BNY Telebras ADR Index	185.17	162.49	13.96%

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

## DEPOSITORY RECEIPT TOP PRICE PERFORMERS

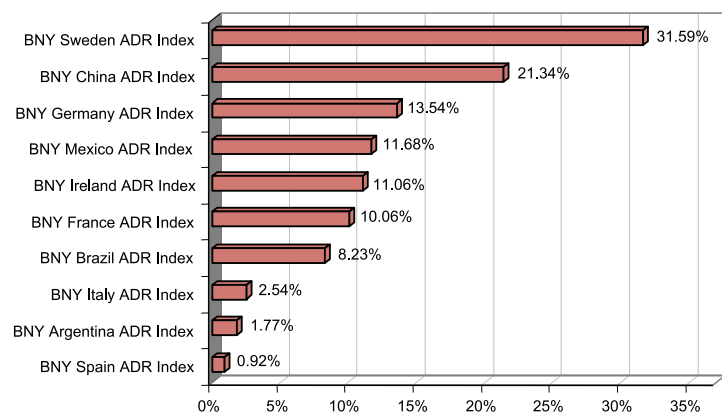
(January 1, 2000 - March 31, 2000)

Company	Country	Symbol	Price (3/31/00)	Percent Change
Insignia Solutions	U.K.	INSGY	13.63	194.59%
ILOG S.A.	France	ILOG	64.02	191.81%
New Tel Limited	Australia	NWLL	23.00	187.50%
Biacore International AB	Sweden	BCOR	26.00	166.67%
London Pacific Group Ltd	U.K.	LDP	23.25	158.33%
Skyepharma Plc	U.K.	SKYE	17.75	140.68%
Logitech International	Switzerland	LOGIY	65.50	137.64%
NDS Group Plc	U.K.	NNDS	70.50	131.15%
Groupe AB	France	ABG	12.38	120.00%
Netia Holdings S.A.	Poland	NTIA	35.00	98.58%
Frontline Ltd	U.K.	FRONY	8.00	93.94%
Transgene	France	TRGNY	19.25	92.50%
Telemig Celular Participacoes S.A.	Brazil	TMB	88.56	90.97%
Thomson Multimedia	France	TMS	97.00	81.73%
Tele Centro Oeste Celular Part. S.A.	Brazil	TRO	11.63	78.85%

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

## THE BANK OF NEW YORK ADR COUNTRY INDICES

(January 1, 2000 - March 31, 2000)



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

## DEPOSITORY RECEIPT OFFERING SUMMARY

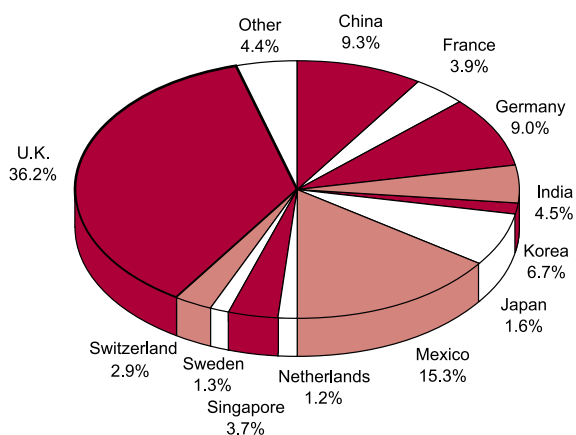
(January 1, 2000 - March 31, 2000)

### Largest Public and Private Offerings\*

Company	Country	Exchange	Amount Raised (Millions)
Grupo Televisa	Mexico	NYSE	1,115.70
Royal Bank of Scotland - Series 1	U.K.	NASDAQ	1,000.00
lastminute.com	U.K.	NASDAQ	990.66
PetroChina Company Ltd.	China	NYSE	679.72
Infineon Technologies	Germany	NYSE	659.24
Royal Bank of Scotland - Series 2	U.K.	NASDAQ	500.00
Hanaro Telecom	Korea	NASDAQ	372.24
ActivCard	France	NASDAQ	285.41
ST Assembly Test Services	Singapore	NASDAQ	273.04
Carrier1 International	Luxembourg	NASDAQ	209.14
ICICI Bank Limited	India	NASDAQ	152.17
Independent Energy Holdings	U.K.	NASDAQ	147.45
Mirae Corporation	Korea	NASDAQ	120.20
Crayfish Co., Ltd.	Japan	NASDAQ	115.03
SSI Limited	India	Other	99.10

\* Capital raised in Depository Receipt form only.

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



\*During the first quarter of 2000, 28 non-U.S. companies from 19 countries raised \$7.3 billion through Depository Receipts.

## NEW DEPOSITORY RECEIPT PROGRAMS

(January 1, 2000 - March 31, 2000)

Country	Issue	Country	Issue	Country	Issue	Country	Issue
Argentina	PC Holdings	Hong Kong	SUNDAY Communications Limited	Luxembourg	Carrier1 International	Thailand	Thai Telephone and Telecommunications
Australia	Computershare Limited Davnet Limited		China Rich Holdings Limited	Mexico	Grupo Industrial Satillo	Turkey	Turk Ekonomi Bankasi
Brazil	Isis Communications Ltd. Telecomunicacoes	India	eBiz.hk.com Limited	Netherlands	Trader.com	Ukraine	Khmelnitskoblenergo
China	Brasileiras (RCTB31)		Tata Tea Limited	Philippines	BE Semiconductor Industries	U.K.	Interactive Investors International
France	PetroChina Company, Limited	Ireland	ICICI Bank Limited	Poland	PSI Technologies Holdings		Lloyds TSB Group
Germany	ActivCard	Japan	SSI Limited	Russia	EFL Group		Royal Bank of Scotland Series 1&2
Greece	Banque Nationale de Paris	Jordan	Riverdeep Group	Singapore	NTV Broadcasting Company		lastminute.com
	Deutsche Lufthansa	Korea	Crayfish Co., Ltd.		TNT-Teleset		
	Infineon Technologies		Bodysonic Company Ltd.		Allgreen Properties Ltd.		
	MJ Maillis		The Housing Bank		ST Assembly Test Services		
			Hanaro Telecom		Shangri-La Asia Limited		
					Kinnevik Series A&B		
					Tele1 Europe Holding		


During the first quarter of 2000, The Bank of New York was appointed for 60% of all new Depository Receipt programs.

For more information, please contact:

- ◆ Vincent Fitzpatrick in New York (212) 815-2122 ◆ Michael Cole-Fontayn in London (44-207) 964-6318
- ◆ Gary L. Peck in Hong Kong (852) 2840-9897
- ◆ www.adrbny.com

Neither the information nor any announcement which may be expressed herein constitutes a solicitation by us of the purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. The information provided is compiled from sources believed to be reliable but its accuracy cannot be guaranteed.

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

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