

# Depository Receipt Market Update

2005 Mid-Year Review



Dear Clients and Friends,

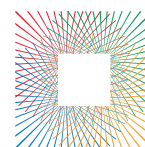
At the mid-year mark, I am pleased to report that the American and global depository receipt (DR) markets are strong. Of particular note during the first half of 2005 was the continued development of DR programs from issuers located in the emerging markets. In fact, issuers from just five emerging countries – Brazil, Russia, India, China and Taiwan – accounted for 80% of all DR capital raising transactions during the first six months of the year.

Continued investor interest in emerging market DRs was driven by macro-economic factors, including the potential for higher earnings growth, combined with company-specific factors such as lower valuations and higher dividends than can be found in U.S. domestic stocks. Indeed, a recent Morgan Stanley Capital International report showed emerging market equities trading around 12 times their earnings over the past 12 months, compared with nearly 20 times in the U.S. At the same time, emerging market equities boasted an average yield of nearly 3%, compared with about 1.7% in the U.S.

DR issues from the developed markets, particularly Western Europe, continue to be the most actively traded and most widely owned. DRs for issuers from the United Kingdom, for instance, attracted more than \$170 billion in total DR investment at the half-year mark, nearly 19% of the entire DR market.

For the remainder of the year, we expect continued DR issuer and investor interest in the emerging and developed markets. We are working with issuers on a substantial number of capital raisings and merger and acquisition transactions that plan to come to market during the second half. As always, The Bank of New York is committed to meeting the needs of the issuers, investors and brokers in the DR markets through innovative products and unmatched service.

Christopher R. Sturdy  
Managing Director – Depository Receipt Division Head



The **BANK**  
of **NEW YORK**™

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## The U.S.-Listed Depository Receipt Market

### U.S.-Listed DRs

The U.S.-listed DR market continued its recent trends of higher trading volume, higher trading value and lower new program establishment during the first half of 2005.

During this period, 19.2 billion DRs valued at \$451 billion traded on the New York Stock Exchange (NYSE), the American Stock Exchange (Amex) and NASDAQ, close to 2004's half-year levels. Both trading value and volume are projected to finish the year close to 2004's final figures, when annual DR trading reached a record volume of 37.4 billion valued at \$852 billion.

As expected, few companies completed new U.S. stock exchange listings in part because of continued concern regarding U.S. regulations, particularly the Sarbanes-Oxley Act. During the first half of the year, only eight companies completed new U.S. listings with DRs, the same number as the first half of 2004.

### New U.S. Listings – 1H05

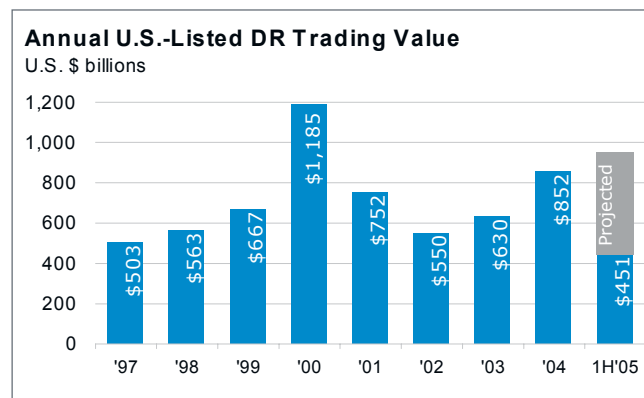
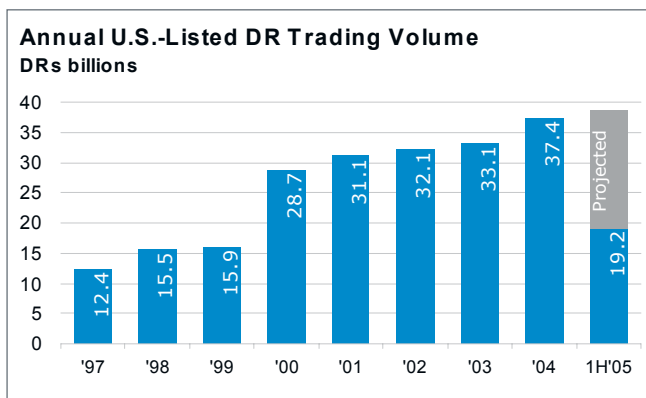
Company	Country	Exchange
Aixtron	Germany	NASDAQ
China Techfaith Wireless	China	NASDAQ
Gentium	Italy	Amex
Gravity Company	Korea	NASDAQ
Hurray! Holding	China	NASDAQ
Psivda	Australia	NASDAQ
Royal Bank of Scotland (pref. N)	U.K.	NYSE
Silicon Motion Technology	Taiwan	NASDAQ

### Most Active U.S.-Listed DRs by Trading Volume

Company	Country	Trading Volume
Elan	Ireland	2,176,893,646
Nokia	Finland	1,244,190,576
Taiwan Semiconductor	Taiwan	775,595,107
Teva Pharmaceutical	Israel	566,393,287
United Microelectronics	Taiwan	454,232,900
Ericsson	Sweden	415,649,454
BP	U.K.	407,600,994
DRD GOLD	South Africa	385,352,548
CVRD (common)	Brazil	353,333,602
ASML	Netherlands	328,011,367
Vodafone	U.K.	289,534,392
Royal Dutch Petroleum	Netherlands	251,842,299
AU Optronics	Taiwan	231,372,898
SAP	Germany	224,452,298
Internet Initiative Japan	Japan	223,527,589
Harmony Gold Mining	South Africa	217,150,398
America Movil (series L)	México	211,824,300
Petrobras (common)	Brazil	204,035,397
BHP Billiton	Australia	190,315,300
GlaxoSmithKline	U.K.	184,027,302

### Most Active U.S.-Listed DRs by Trading Value

Company	Country	Trading Value (\$)
BP	U.K.	25,165,063,714
Nokia	Finland	19,843,359,224
Teva Pharmaceutical	Israel	17,233,973,103
Elan	Ireland	16,815,246,659
Royal Dutch Petroleum	Netherlands	15,152,280,034
Ericsson	Sweden	12,459,737,212
Total	France	11,627,173,590
America Movil (series L)	México	11,378,243,755
CVRD (common)	Brazil	10,655,442,575
Petrobras (common)	Brazil	9,144,348,380
SAP	Germany	9,076,751,807
GlaxoSmithKline	U.K.	8,787,152,585
Vodafone	U.K.	7,521,213,808
Taiwan Semiconductor	Taiwan	6,782,339,527
Novartis	Switzerland	6,780,696,325
Mobile Telesystems	Russia	6,205,288,932
Petrobras (preferred)	Brazil	6,016,988,598
Sanofi-Aventis	France	5,901,723,233
Infosys Technologies	India	5,598,280,654
ASML Holding	Netherlands	5,334,968,476



## The European-Listed Depository Receipt Market

### European-Listed DRs

European stock exchanges continued to grow as important listing and capital-raising markets for emerging market DR issuers. During the first six months of 2005, 22 companies completed DR listings on the London Stock Exchange (LSE) and the Luxembourg Stock Exchange (LuxSE), the two primary DR listing markets outside the U.S.

This year's total number of new DR listings on the LSE and LuxSE is projected to double 2004's total of 20 listings. Overall, 262 companies currently have DRs listed on the LSE and the LuxSE.

European-listed DR trading value also grew strongly. The London Stock Exchange reported that during the first half of 2005, more than \$52 billion of DRs traded on the International Order Book (IOB), the primary trading platform for both LSE- and LuxSE-listed DRs.

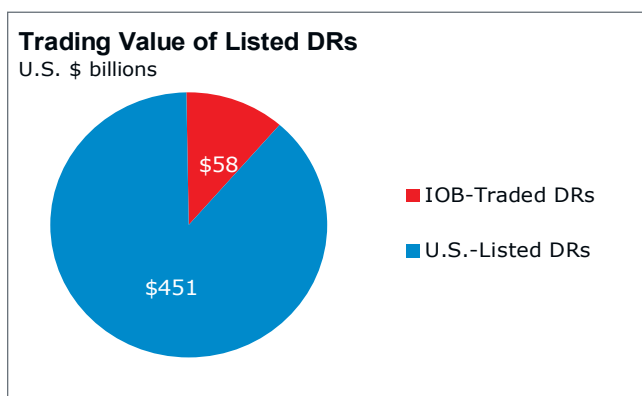
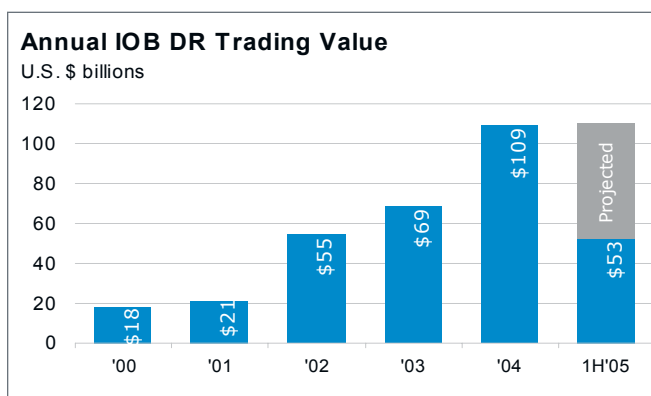
First-half 2005 IOB trading value was slightly higher than 2004's half-year total and is projected to finish the year in-line or ahead of 2004's final figures, when annual IOB trading value reached a record \$109 billion. IOB trading now comprises 11% of reported global DR trading value.

### Most Active IOB DRs by Trading Value

Company	Country	Trading Value (\$)
Lukoil	Russia	12,755,164,569
Samsung Electronics	South Korea	4,153,949,021
Norilsk Nickel	Russia	3,912,021,183
Orascom Telecom	Egypt	3,151,857,978
Gazprom	Russia	2,724,899,297
Surgutneftegaz	Russia	2,527,374,243
OTP Bank	Hungary	2,138,604,971
Unified Energy Systems	Russia	1,666,486,885
Reliance Industries	India	1,527,302,086
Sistema	Russia	1,502,482,775
MOL Magyar	Hungary	1,015,315,623
Telekomunikacja Polska	Poland	907,273,862
PKN Orlen	Poland	797,100,968
Mobile Telesystems	Russia	756,563,599
TSMC	Taiwan	725,841,973
Hon Hai Precision Industry	Taiwan	701,610,630
Sibneft	Russia	647,127,457
Pliva	Croatia	561,766,069
Richter Gedeon	Hungary	561,090,661
Pyaterochka	Russia	451,632,599

### New European Listings

Company	Country	Exchange
Bajaj Hindusthan	India	Luxembourg
Bharat Forge	India	Luxembourg
Centurion Bank	India	Luxembourg
Chi Mei Optoelectronics (follow-on)	Taiwan	Luxembourg
Chunghwa Picture Tubes (convert.)	Taiwan	Luxembourg
Delta Electronics	Taiwan	Luxembourg
Emco	India	Luxembourg
Evrax Group	Russia	London
Frutarom Industries	Israel	London
Gammon India	India	Luxembourg
Granules India	India	Luxembourg
Hannstar Display (follow-on)	Taiwan	Luxembourg
Hatton National Bank	Sri Lanka	Luxembourg
Indiabulls Financial Services	India	Luxembourg
Jubilant Organosys (convertible)	India	Luxembourg
Kumho Tire	South Korea	London
Moschip Semiconductor	India	Luxembourg
Pyaterochka	Russia	London
Sistema	Russia	London
SREI Infrastructure Finance	India	London
UTI Bank	India	London
Videocon International (convert.)	India	Luxembourg

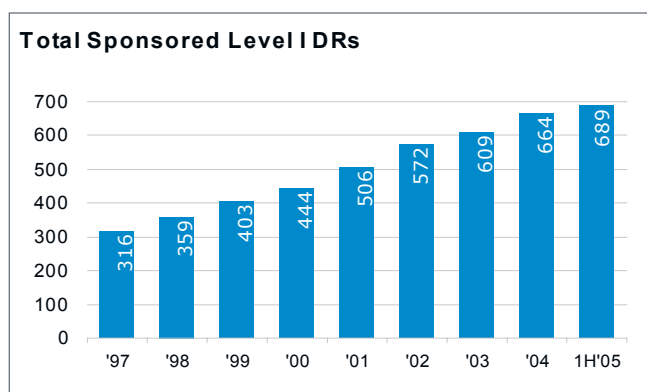


## Depository Receipt Establishment

### Sponsored Level I DRs

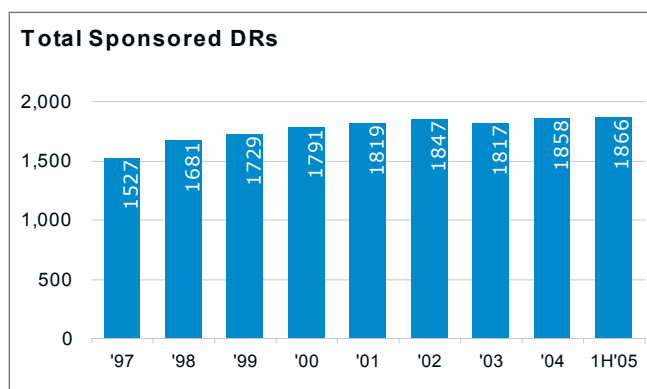
Companies continued to establish Level I DRs at a consistent pace. There are now 689 sponsored Level I DR programs available to investors for companies from 52 countries.

During the first six months of 2005, 25 companies established new Level I DR programs. New issuers include Germany's Day Software, Korea's Digiwave Technologies, Japan's Fullcast and Australia's Macquarie Bank.



### Total Sponsored DRs

Industry-wide, a record 1,866 sponsored DR programs from 73 countries were available to investors at mid-year 2005. During the first half of 2005, companies from 28 countries established 67 new DR programs, a 1% increase from last year's first half statistics. Companies from India and Australia issued the most new DR programs through the first six months of the year with 13 and nine, respectively.



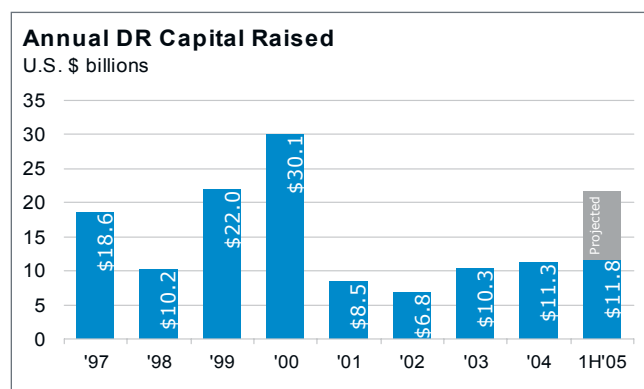
### New DR Capital Raised

The most significant growth area of the DR market was in capital raising transactions. During the first half of 2005, 38 new DR offerings by companies and their selling shareholders raised \$11.8 billion – surpassing 2004's full-year total of \$11.3 billion in 53 new DR offerings. As expected, issuers from the emerging market "BRIC" countries of Brazil, Russia, India and China, plus Taiwan, accounted for 80% of all DR capital raising transactions year-to-date.

DR capital raisings during the remainder of 2005 are projected to remain strong as a number of companies, particularly those from emerging markets, have announced their plans to raise capital with DRs.

### Largest DR Capital Raisings

Company	Country	DR Capital (\$)
Sistema	Russia	1,556,828,550
RHJ International	Belgium	1,051,992,788
Royal Bank of Scotland (Pref N)	U.K.	1,000,000,000
Barclays Bank (Pref 1)	U.K.	1,000,000,000
Infosys Technologies	India	883,680,000
Chi Mei Optoelectronics	Taiwan	826,100,000
Pyaterochka Holding	Russia	687,223,732
Evraz Group	Russia	485,242,500
ICICI Bank	India	466,274,514
FEMSA	México	342,930,000
Satyam Computer Services	India	322,500,000
HDFC Bank	India	299,999,990
Kumho Tire	Korea	295,039,400
Hannstar Display	Taiwan	263,040,000
Hon Hai Precision Industry	Taiwan	258,420,800
UTI Bank	India	257,031,810
Gol Linhas Aereas Inteligentes	Brazil	179,098,332
China Techfaith Wireless	China	141,813,051
Delta Electronics	Taiwan	134,665,600
Far Eastone Telecommunication	Taiwan	130,087,420

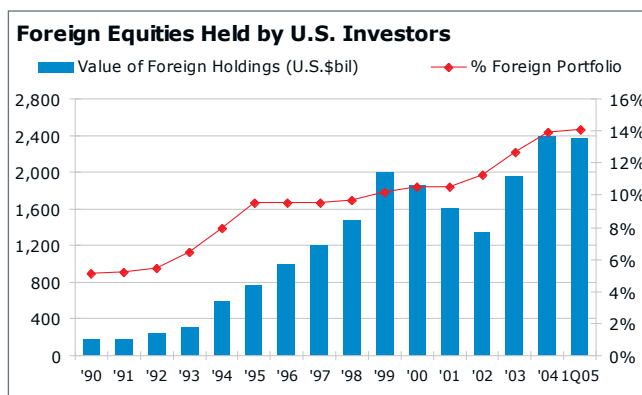


## International Investing Trends

### U.S. Investment in Foreign Equities

According to the latest U.S. Federal Reserve statistics, the total value of U.S. investment in foreign equities (both DRs and local shares) increased to \$2.4 trillion as of March 31, 2005, an increase of 16% from the same time last year and a record high.

U.S. investors also continued to allocate a greater portion of their total equity portfolios to foreign equities. U.S. Federal Reserve statistics showed this figure to be a record 14.1%, up from 13.0% at the same time in 2004.



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

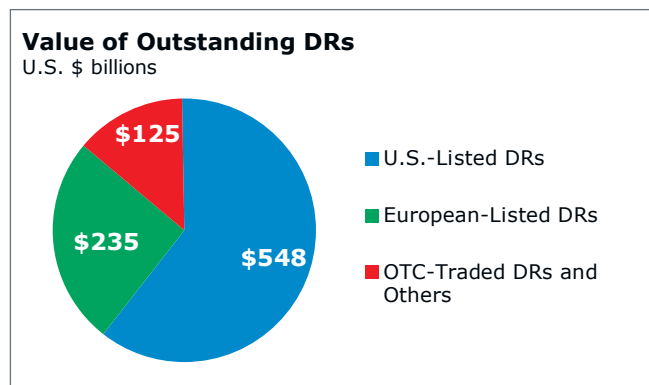
DR issuers continue to benefit from these trends. The Bank of New York estimates<sup>1</sup> that the total value of investment in U.S.-listed DR programs increased to \$548 billion by March 31, 2005, a jump of 14% from the same time last year and an all-time high.

Overall value of investment in DRs (including U.S.-listed, European-listed, over-the-counter-traded and unlisted) is also at record levels and exceeded \$883 billion on March 31, 2005, a 14% increase from the same time last year.

### Largest DR Investment, U.S.-Listed DRs – 1Q05

Issue	Country	DR Investment* (\$ billions)
BP	U.K.	72.7
Royal Dutch Petroleum	Netherlands	30.9
Vodafone	U.K.	21.3
GlaxoSmithKline	U.K.	18.5
Nokia	Finland	17.6
America Movil (L)	Mexico	16.6
Teva Pharmaceutical	Israel	14.1
Total	France	10.2
Telefonos de Mexico (L)	Mexico	9.9
Novartis	Switzerland	9.2
Unilever	Netherlands	8.8
HSBC	U.K.	8.3
Petrobras (common)	Brazil	7.6
Cemex	Mexico	7.1
Petrobras (pref.)	Brazil	6.5
CVRD (common)	Brazil	5.9
AstraZeneca	U.K.	5.7
TSMC	Taiwan	5.7
Sanofi-Aventis	France	5.5

\*DR investment in billions of U.S. dollars is defined as DRs outstanding multiplied by DR price.



<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 by BNY using publicly available information including, but not limited to, company reports and SEC 13-F shareholder data.

## The Bank of New York ADR Index

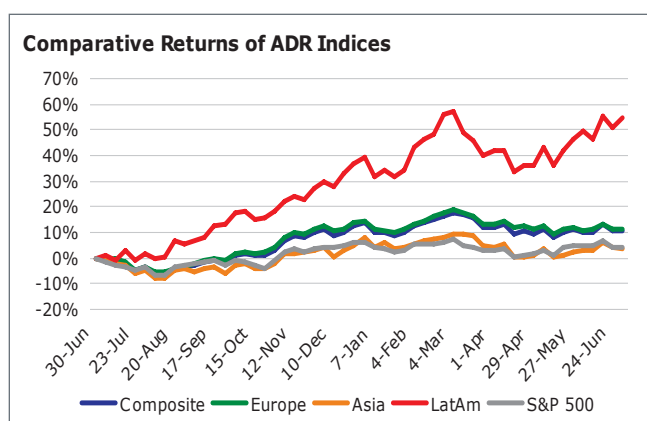
### The Bank of New York ADR Index

Most non-U.S. market indices were higher for the first half of the year with the local currency denominated MSCI EAFE Index returning 6.3% and trading near a three-year high. The strengthening U.S. dollar versus major foreign currencies, however, limited returns for U.S. investors and The Bank of New York's dollar-denominated ADR Index fell slightly from the beginning of the year.

On June 30, 2005, The Bank of New York's Composite ADR Index, the only real-time index to track all DRs, New York shares and global registered shares traded on the NYSE, Amex and NASDAQ, closed at 119.58. This was down 2.5% year-to-date, but less than 6% off its four-year high which was reached in March. The Europe and Asia regional sub-indices were both lower year-to-date while the Latin America ADR Index gained 10.9%.

At June 30, the Composite Index had 442 constituents and a free float market capitalization, as defined by Dow Jones & Company, in excess of \$5.1 trillion.

In comparison, the U.S. equity markets were also lower for the first six months of the year. As of June 30, 2005, the Dow Jones Industrial Average was down 4.7% year-to-date while the broader Standard & Poor's 500 Index had lost 1.7%.



### ADR Index Data Reporters Include:

*adrbny.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 • Infosel (Terralycos) • Research Magazine • Valor Economico Newspaper • Wilshire Associates*

### Largest ADR Index Constituents – 1H2005

Company	Country	Market Cap (\$ billions)*
BP	U.K.	221.1
HSBC	U.K.	178.6
Vodafone	U.K.	145.5
GlaxoSmithKline	U.K.	142.2
Total	France	138.2
Royal Dutch Petroleum	Netherlands	135.1
Novartis	Switzerland	117.9
Toyota Motor	Japan	110.5
Shell Transport & Trading	U.K.	92.9
Sanofi-Aventis	France	83.0

\*Free float market capitalization as defined by Dow Jones & Company  
Source: ADR Index, 6/30/05

### Best Performing ADR Index Constituents – 1H2005

Company	Country	Change
Genesys	France	118.8%
Crucell	Netherlands	74.4%
Soc. Quimica y Minera de Chile	Chile	61.6%
Tenaris	Argentina	60.1%
Internet Initiative Japan	Japan	55.6%
Companhia de Bebidas das Americas	Brazil	49.3%
SUNDAY Communications	China	48.5%
Soc. Quimica y Minera de Chile (A)	Chile	48.5%
Quilmes Industrial (Quinsa)	Argentina	41.3%
Banco Bradesco	Brazil	41.2%

### BNY ADR Indices

BNY ADR Index	1H05 Change
BNY ADR Composite	-2.52%
BNY Europe	-2.80%
BNY Asia	-4.05%
BNY Latin America	10.91%
BNY Emerging Markets	7.30%
BNY Latin Telecom	3.12%
BNY Euro. Telecom	-10.95%
BNY Euro. Oil & Gas	8.62%
BNY Euroland	-5.13%
BNY Telebras	-5.53%

### Major U.S. Market Indices

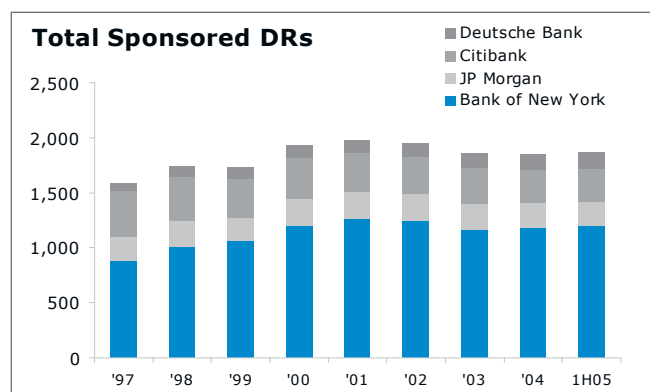
Major U.S. Market Index	1H05 Change
S&P 500	-1.70%
Dow Jones Industrial Average	-4.70%

## The Bank of New York's Depository Leadership – Market Share

### Sponsored DRs

To establish a sponsored DR program, an issuer must select and contractually authorize a single depository bank to manage its program. The Bank of New York acts as depository bank for 64%, or 1,198 of 1,864, sponsored DR programs, representing issuers from 60 countries.

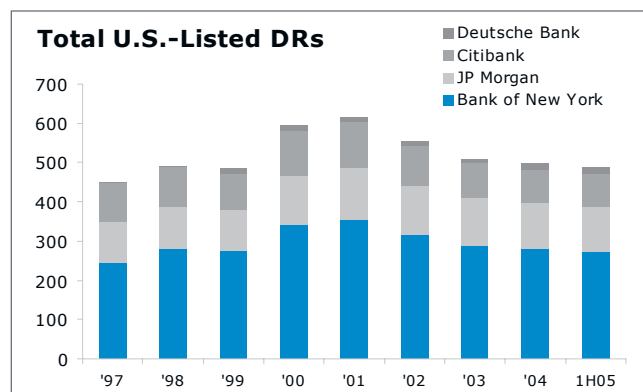
During the first half of 2005, 66 new DR programs were established by issuers from 28 countries. Of these new programs, The Bank of New York was appointed on 44, a market share of 67%.



### U.S.-Listed DRs

DR programs listed in the U.S. are often the most liquid and most service-demanding programs. Of the 487 U.S. exchange-listed DR programs available to investors, The Bank of New York acts as depository for 271, a 56% market share.

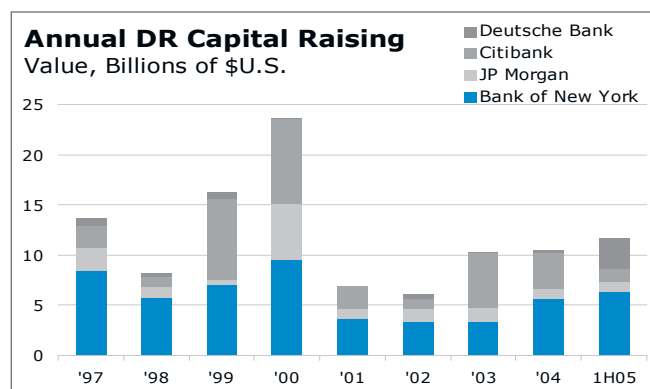
During the first half of 2005, eight new U.S. exchange-listed DR programs were established and The Bank of New York was appointed to four, a market share of 50%.



### DR Capital Raising

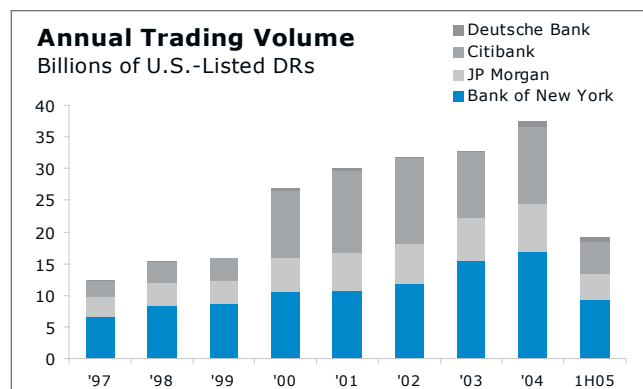
During the first half of 2005, 37 new DR offerings by non-U.S. companies and governments raised \$11.6 billion – surpassing 2004's full-year total of \$11.3 billion in 53 new DR offerings.

The Bank of New York's clients raised \$6.3 billion year-to-date, a market share of 54%.



### DR Trading Volume

During the first half of 2005, 19.2 billion U.S.-listed DRs traded on U.S. stock exchanges. The Bank of New York's clients traded 9.3 billion DRs during this period, a 48% market share.



## *The Bank of New York's Depository Leadership - Successorships*

On February 14, 2005, The Bank of New York announced its selection as successor depository for Thomson S.A.'s American depository receipt (ADR) program. Each Thomson ADR represents one ordinary share of the company. The ADRs trade on the New York Stock Exchange and the ordinary shares are listed on the Euronext Paris stock exchange.

Thomson (Euronext Paris: 18453; NYSE: TMS) provides technology, systems and services to help its media and entertainment clients - content creators, content distributors and users of its technology - realize their business goals and optimize their performance in a rapidly changing technology environment.

Chris Sturdy, Managing Director of The Bank of New York's Depository Receipt Division, said, "Thomson is a well-regarded company with world-class products. As the leading depository bank, we look forward to partnering with Thomson to achieve an aggressive set of goals for its ADR program."



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On May 2, 2005, The Bank of New York announced its appointment as successor depository for the J Sainsbury plc American depository receipt (ADR) facility. Each of Sainsbury's ADRs represents four ordinary shares, which trade on the London Stock Exchange. The ADRs trade on the over-the-counter market under the symbol "JSAIY."

Sainsbury's is a UK food retailer with interests in financial services. Its businesses include Sainsbury's Supermarkets and Sainsbury's Bank, and it employed 153,000 people at the end of March 2005.

Lynda Ashton, Head of Investor Relations at J Sainsbury, said, "We are pleased to be working with The Bank of New York and look forward to increasing our profile with investors in the United States."



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On June 24, 2005, The Bank of New York announced its selection as successor depository for the Vitro, S.A. de C.V. American depository receipt (ADR) facility. The ADRs trade on the New York Stock Exchange under the symbol "VTO." The A shares trade in Mexico on the Bolsa Mexicana de Valores.

Through its subsidiary companies, Vitro produces glass and participates in three principal businesses: flat glass, glass containers and glassware. Its subsidiaries serve multiple product markets, including construction and automotive glass; food and beverage, wine, liquor, cosmetics and pharmaceutical glass containers; and glassware for commercial, industrial and retail uses. Vitro also produces raw materials and equipment and capital goods for industrial use.

Alvaro Rodriguez Arregui, chief financial officer of Vitro, said, "We are pleased to be working with The Bank of New York. We are confident that the Bank's integrated securities services will streamline our program's administration and that its extensive outreach and promotional programs will help us gain broad access to U.S. investors."



## *DR-Related News and Updates*

### **Exchange-Traded Commodity Shares**

In January 2005, The Bank of New York was appointed as trustee for Barclays Global Investors, N.A. gold shares, named iShares® COMEX® Gold Trust. iShares® COMEX® Gold Trust is the second U.S. exchange-traded basket product backed solely with gold bullion using an innovative process for equitizing a physical commodity. The shares trade on the American Stock Exchange under the symbol "IAU."

Both trusts are based on a proprietary process developed by The Bank of New York's Depositary Receipt Division and provide a cost-effective, convenient method to invest in gold. The investment objective of the trusts is for the shares to reflect the performance of the price of gold bullion, less the expenses of the trusts' operations.

### **London Stock Exchange Listing Services**

In June 2005, The Bank of New York expanded its services for clients listing debt- and equity-linked securities on the London Stock Exchange (LSE). The Bank's London-based global listing team now supports listing applications for a wide range of instruments including depositary receipts, eurobonds and warrants.

The LSE offering complements the Bank's existing roster of listing services for the Luxembourg, Ireland and Channel Islands stock exchanges and makes The Bank of New York the only corporate trust provider to offer a multi-listing service across four major international stock exchanges.

### **Industry Classification Benchmark**

In March 2005, the Bank began using the Industry Classification Benchmark (ICB) for its Bank of New York ADR Index, the only index to track all DRs traded on the NYSE, Amex and NASDAQ.

Developed by Dow Jones Indexes and FTSE Group, the ICB represents a global classification system covering 40,000 companies and 45,000 securities worldwide. It allows users to monitor broad industry trends and focus on small market niches, as well as perform qualitative and quantitative analysis.

The ICB has been adopted by exchanges, index calculators, and financial services providers worldwide and serves as a versatile tool for global sector analysis.

*Christopher Sturdy, managing director and Depositary Receipt Division head, said, "This appointment strengthens our position as the leading trustee for commodity-based trust products in the U.S. We hope to service similar commodity-based trust products in the future as part of our ongoing effort to support the development of innovative investment choices for investors worldwide."*

*Steven Hodgetts, managing director of Global Trust Services, said, "Through the new listing service on the London Stock Exchange, issuers will benefit from our industry expertise and ability to be a centralized resource for accessing major international stock exchanges regardless of a client's location. This provides our clients with a consistent global approach to our listing services and simplifies the process of issuing in various markets."*

*"This enhancement supports our strategic focus on introducing innovative capabilities to help our investor, intermediary and issuer clients unlock the full potential of the depositary receipt market," said Michael Cole-Fontayn, managing director and DR business development head.*

# *The Bank of New York DR Division Contacts*

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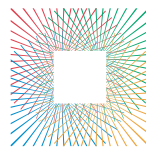
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