

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) of the
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) 24 APRIL 2000

Air Products and Chemicals, Inc.

(Exact name of registrant as specified in charter)

Delaware ----- (State of other jurisdiction of incorporation)	1-4534 ----- (Commission file number)	23-1274455 ----- (IRS Identification number)
7201 Hamilton Boulevard, Allentown, Pennsylvania ----- (Address of principal executive offices)		18195-1501 ----- (Zip Code)

Registrant's telephone number, including area code (610) 481-4911

Item 5. Other Events.

The registrant reported record income from operations of \$133 million, or earnings per share of 62 cents, a per share increase of 17 percent compared with last year's income from operations of \$113 million, or 53 cents per share, for the March quarter. These results and the following discussion exclude special items.

Sales of more than \$1.3 billion were seven percent higher than last year's sales for the March quarter. "Our strategy of focusing on key markets where we have established leadership positions is succeeding. I am proud of every one of our 17,000 people and their contributions to this quarter's performance. They delivered significant revenue and earnings growth in the face of adverse energy, raw material, and currency pressure," Air Products chairman and chief executive officer H. A. Wagner said.

Industrial gas sales increased 15 percent, operating income was up 20 percent, and the worldwide gases operating margin increased to 19.6 percent. Electronics' performance improved dramatically across the globe due to strong demand for specialty gases and specialty chemicals. Targeted investment over the past year has supported this growth in value-added products. As expected, Asian results were robust, driven by strong base business and the consolidation of key joint ventures in Korea, Malaysia and China. European results also improved as demand strengthened in northern Europe,

complementing continued strong growth in southern Europe. Gases equity affiliates' income also rose significantly.

Driven by improvement in all major product lines, chemicals sales were up eight percent. Operating income increased nine percent as volume growth and solid productivity more than offset higher raw material costs mainly in the polymers division.

Mr. Wagner concluded by saying, "The momentum that began building last quarter across several of our key markets and geographies has resulted in accelerated growth. We see tremendous opportunity in businesses like electronics and performance chemicals, and in areas such as Asia. Given our performance in the first half of our fiscal year, we expect to exceed our 2000 target of 10 percent earnings growth for our base business before any impacts of the BOC transaction."

The March 2000 results exclude a \$4 million after-tax gain on the sale of a gases asset. They also exclude after-tax charges of \$6 million, or three cents per share, related to workforce reductions in the chemicals group, and \$84 million, or 39 cents per share, primarily related to accounting charges recorded on purchased option and forward exchange contracts entered into to hedge the currency exposure of the BOC transaction. The accompanying footnotes contain a full explanation of the accounting treatment. Including special items, net income was \$48 million, or diluted earnings per share of 22 cents for the March, 2000 quarter.

The March 1999 results exclude an after-tax charge of \$6 million, or three cents per share, primarily related to closure costs for chemicals facilities. Including special items, net income was \$107 million, or diluted earnings per share of 50 cents for the March 1999 quarter.

***NOTE: The forward-looking statements contained in this document are based on current expectations regarding important risk factors. Actual results may differ materially from those expressed. Important risk factors and uncertainties include the impact of worldwide economic growth, pricing of both the Company's products and raw materials such as electricity, customer outages and customer demand, and other factors resulting from fluctuations in interest rates and foreign currencies, the impact of competitive products and pricing, success of cost control programs, and the impact of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate.

Factors that might cause forward-looking statements related to the BOC transaction to differ materially from actual results include, among other things, requirements, including divestiture requirements, or delays imposed by regulatory authorities to permit the transaction to be consummated; ultimate division of BOC assets and liabilities between the Company and Air Liquide; unanticipated tax and other costs in separating the ownership of BOC's businesses and assets; ability to amortize goodwill over 40 years; overall economic and business conditions; demand for the goods and services of Air Products, BOC or their respective affiliates; competitive factors in the industries in which each of them competes; changes in government regulation; success of implementing synergies and other cost reduction programs; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; fluctuations in interest rates and foreign currencies, and the price at which Air Products would issue additional equity; and the impact of tax and other legislation and other regulations in the jurisdictions in which Air Products, BOC and their respective affiliates operate.***

Financial tables follow:

AIR PRODUCTS AND CHEMICALS, INC.
SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION
(Unaudited)

(Millions of dollars, except per share)

	Three Months Ended 31 March		Six Months Ended 31 March	
	2000	1999	2000	1999
Sales	\$1,347.2	\$1,253.3	\$2,611.6	\$2,527.9
Net Income:				
As reported	\$47.6(a)	\$106.9(c)	\$98.2(b)	\$233.3(d)
Exclusive of special items	\$133.2	\$113.3	\$254.4	\$231.3
Basic Earnings Per Share:				
As reported	\$.22(a)	\$.51(c)	\$.46(b)	\$1.10(d)
Exclusive of special items	\$.62	\$.54	\$1.19	\$1.09
Diluted Earnings Per Share:				
As reported	\$.22(a)	\$.50(c)	\$.46(b)	\$1.08(d)
Exclusive of special items	\$.62	\$.53	\$1.18	\$1.07
Operating Return on Net Assets(e)			10.1%	11.6%
Capital Expenditures			\$604.0	\$541.3(f)
Depreciation	\$144.6	\$133.5	\$276.3	\$261.3

(a) Includes an after-tax charge of \$84.1 million, or \$.39 per share for costs related to the BOC acquisition, an after-tax charge of \$5.5 million, or \$.03 per share for a global cost reduction plan, and an after-tax gain of \$4.0 million, or \$.02 per share on the sale of packaged gas facilities. The charge related to the BOC acquisition consists primarily of accounting charges recorded on purchased option and forward exchange contracts entered into to hedge the currency exposure of the acquisition.

(b) Includes an after-tax charge of \$154.7 million, or \$.72 per share for costs related to the BOC acquisition, an after-tax charge of \$5.5 million, or \$.03 per share for a global cost reduction plan, and an after-tax gain of \$4.0 million, or \$.02 per share on the sale of packaged gas facilities. The charge related to the BOC acquisition consists primarily of accounting charges recorded on purchased option and forward exchange contracts entered into to hedge the currency exposure of the acquisition.

(c) Includes an after-tax charge of \$6.4 million, or \$.03 per share primarily related to Chemicals facility closure costs.

(d) Includes an after-tax gain of \$21.3 million, or \$.10 per share related to the formation of Air Products Polymers, an after-tax charge of \$12.9 million, or \$.06 per share related to a global cost reduction plan, and an after-tax charge of \$6.4 million, or \$.03 per share primarily related to Chemicals facility closure costs.

- (e) Operating return on net assets (ORONA) is calculated as the rolling four quarter sum of operating income divided by the rolling five quarter average of total assets less investments in equity affiliates. The ORONA calculation for the six months ended 31 March 2000 excludes \$8.7 million in charges related to a global cost reduction plan, and \$6.3 million in income related to the sale of packaged gas facilities. The ORONA calculation for the six months ended 31 March 1999 excludes \$20.3 million in charges related to a global cost reduction plan and \$10.3 million in charges primarily related to Chemicals facility closure costs.
- (f) Excludes the Company's contribution of \$121.7 million of assets to the Air Products Polymers venture.

AIR PRODUCTS AND CHEMICALS, INC. and Subsidiaries
CONSOLIDATED INCOME
(Unaudited)

(Millions of dollars, except per share)

	Three Months Ended 31 March		Six Months Ended 31 March	
	2000	1999	2000	1999
SALES AND OTHER INCOME				
Sales	\$1,347.2	\$1,253.3	\$2,611.6	\$2,527.9
Other income(expense), net	7.1	4.5	13.9	9.4
	1,354.3	1,257.8	2,625.5	2,537.3
COSTS AND EXPENSES				
Cost of sales	925.6	877.5	1,802.7	1,753.1
Selling and administrative	179.9	168.3	347.7	351.5
Research and development	29.9	29.3	60.0	61.0
	218.9	182.7	415.1	371.7
OPERATING INCOME				
Income from equity	21.3	14.1	41.6	23.9
affiliates, net of related expenses				
Net gain(loss) on formation	--	(.1)	--	31.1
of polymer venture				
Loss on currency hedges related to BOC	134.7	--	247.9	--
transaction and preacquisition expenses				
Interest expense	46.8	40.4	88.1	80.8
	58.7	156.3	120.7	345.9
INCOME BEFORE TAXES AND MINORITY INTEREST				
Income taxes	8.3	45.1	17.4	105.0
Minority interest(a)	2.8	4.3	5.1	7.6
	\$47.6	\$106.9	\$98.2	\$233.3
NET INCOME				
=====				
BASIC EARNINGS PER COMMON SHARE	\$.22	\$.51	\$.46	\$1.10
	\$.22	\$.50	\$.46	\$1.08
DILUTED EARNINGS PER COMMON SHARE				
	213.3	211.6	213.2	211.5
WEIGHTED AVERAGE NUMBER OF COMMON SHARES (in millions)				
	215.4	215.1	215.5	215.3
WEIGHTED AVERAGE NUMBER OF COMMON AND COMMON EQUIVALENT SHARES (in millions)(b)				
	\$.18	\$.17	\$.36	\$.34
DIVIDENDS DECLARED PER COMMON SHARE - Cash				

(a) Minority interest primarily includes before-tax amounts.

(b) The dilution of earnings per common share is due mainly to the impact of unexercised stock options.

AIR PRODUCTS AND CHEMICALS, INC. and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(Millions of dollars)

ASSETS	2000	31 March 1999
CURRENT ASSETS		
Cash and cash items	\$92.7	\$85.5
Trade receivables, less allowances for doubtful accounts	923.1	889.2
Inventories	429.7	432.9
Contracts in progress, less progress billings	68.0	143.0
Other current assets	381.2	164.8
TOTAL CURRENT ASSETS	1,894.7	1,715.4
INVESTMENTS IN NET ASSETS OF AND ADVANCES TO EQUITY AFFILIATES		
OTHER INVESTMENTS AND ADVANCES	46.3	24.7
PLANT AND EQUIPMENT, at cost	10,491.3	9,744.2
Less - Accumulated depreciation	5,120.7	4,833.1
PLANT AND EQUIPMENT, net	5,370.6	4,911.1
GOODWILL	332.6	343.0
OTHER NONCURRENT ASSETS	420.2	357.9
TOTAL ASSETS	\$8,570.3	\$7,793.6
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES		
Payables, trade and other	\$538.3	\$513.6
Accrued liabilities	377.4	306.5
Unrealized loss on forward contracts related to BOC transaction	188.7	--
Accrued income taxes	49.3	30.7
Short-term borrowings	440.6	288.3
Current portion of long-term debt	115.3	201.7
TOTAL CURRENT LIABILITIES	1,709.6	1,340.8
LONG-TERM DEBT		
DEFERRED INCOME & OTHER NONCURRENT LIABILITIES	566.8	590.6
DEFERRED INCOME TAXES	744.2	730.2
TOTAL LIABILITIES	5,527.5	4,893.3
MINORITY INTERESTS IN SUBSIDIARY COMPANIES	119.5	124.3
SHAREHOLDERS' EQUITY		
Common stock, par value \$1 per share	249.5	249.5
Capital in excess of par value	342.1	335.2
Retained earnings	3,723.2	3,561.3
Accumulated other comprehensive income	(340.4)	(283.7)
Treasury Stock, at cost	(681.7)	(681.7)
Shares in trust	(369.4)	(404.6)
TOTAL SHAREHOLDERS' EQUITY	2,923.3	2,776.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$8,570.3	\$7,793.6

AIR PRODUCTS AND CHEMICALS, INC. and Subsidiaries
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)

(Millions of dollars)

	Three Months Ended 31 March		Six Months Ended 31 March	
	2000	1999	2000	1999
NET INCOME	\$47.6	\$106.9	\$98.2	\$233.3
OTHER COMPREHENSIVE INCOME, net of tax				
Foreign currency translation adjustments	(18.5)	(80.6)	(63.3)	(56.3)
Unrealized gains (losses) on investments:				
Unrealized holding gains (losses) arising during the period	1.3	.2	(2.7)	4.1
Less: reclassification adjustment for gains included in net income	--	--	--	--
Net unrealized gains (losses) on investments	1.3	.2	(2.7)	4.1
TOTAL OTHER COMPREHENSIVE INCOME	(17.2)	(80.4)	(66.0)	(52.2)
COMPREHENSIVE INCOME	\$30.4	\$26.5	\$32.2	\$181.1

AIR PRODUCTS AND CHEMICALS, INC. and Subsidiaries
CONSOLIDATED CASH FLOWS
(Unaudited)

(Millions of dollars)

	Six Months Ended	
	2000	31 March 1999
OPERATING ACTIVITIES		
Net Income	\$98.2	\$233.3
Adjustments to reconcile income to cash provided by operating activities:		
Depreciation	276.3	261.3
Deferred income taxes	12.9	31.9
Gain on formation of polymer venture	--	(31.1)
(Gain) loss on currency hedges related to BOC transaction	201.3	--
Undistributed (earnings) of unconsolidated affiliates	(25.5)	(4.6)
(Gain) loss on sale of assets and investments	(10.9)	1.6
Other	35.9	66.0
Working capital changes that provided (used) cash, net of effects of acquisitions:		
Trade receivables	(41.5)	(18.7)
Inventories and contracts in progress	6.8	(40.2)
Payables, trade and other	30.7	45.7
Other	(82.6)	4.5
CASH PROVIDED BY OPERATING ACTIVITIES	501.6	549.7
INVESTING ACTIVITIES		
Additions to plant and equipment	(378.6)	(450.9)
Acquisitions, less cash acquired	(168.7)	(22.4)
Investment in and advances to unconsolidated affiliates	(16.5)	(66.0)
Proceeds from sale of assets and investments	30.0	31.3
Other	(15.3)	19.8
CASH USED FOR INVESTING ACTIVITIES	(549.1)	(488.2)
FINANCING ACTIVITIES		
Long-term debt proceeds	507.5	51.5
Payments on long-term debt	(369.6)	(31.7)
Net increase (decrease) in commercial paper	(25.0)	11.4
Net increase (decrease) in other short-term borrowings	35.5	9.2
Dividends paid to shareholders	(76.8)	(71.9)
Purchase of Treasury Stock	--	(24.6)
Other	1.8	19.6
CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES	73.4	(36.5)
Effect of Exchange Rate Changes on Cash	5.1	(1.0)
Increase in Cash and Cash Items	31.0	24.0
Cash and Cash Items - Beginning of Year	61.6	61.5
Cash and Cash Items - End of Period	\$92.6	\$85.5

AIR PRODUCTS AND CHEMICALS, INC. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In July 1999, the Company and L'Air Liquide S.A. ("Air Liquide") of France agreed to the terms of a recommended offer under which they would acquire BOC, the leading British industrial gases company, for UK(pound)14.60 per share in cash, or a total of approximately UK(pound)7.2 billion. Air Products has a UK(pound)3,950.0 million credit agreement to provide backup for commercial paper or direct funding for its 50% share of the offer price. Fees incurred to secure this credit agreement have been deferred and will be amortized on a straight-line basis over the term of the related debt. The offer will formally commence in the United Kingdom and the United States upon receipt of the necessary regulatory clearances, which are expected in the second quarter of calendar year 2000. The Company expects the transaction will be included in the Company's financial results for approximately three months of fiscal 2000. Due to the joint control with Air Liquide, the operations will initially be accounted for under the equity method. As the Company gains control and ownership of approximately one-half of the BOC assets expected to be allocated to it, the operations will be accounted for as consolidated entities.

The results for the six months ended 31 March 2000 include a charge of \$247.9 million (\$154.7 million after-tax, or \$.72 per share) for costs related to the BOC acquisition. Of this amount, \$232.7 million (\$145.2 million after-tax, or \$.67 per share) of accounting charges were recorded on purchased currency option and forward exchange contracts entered into to hedge the currency exposure of the BOC acquisition. The remaining charge of \$15.2 million (\$9.5 million after-tax, or \$.05 per share) consists of preacquisition expenses.

As of 31 March, the Company has entered into forward currency exchange contracts for approximately UK(pound)3.3 billion on an after-tax basis. The net impact of the contracts entered into as of 31 March (after adjusting for the tax impact of the hedge placed) is that the Company has effectively hedged 100% of the currency exposure related to the purchase of BOC shares. Gains and losses associated with changes in the market value of these contracts are recorded currently in earnings since hedge accounting may not be applied to instruments which are used to hedge the currency exposure of a business combination. The purchased currency options outstanding at 31 December 1999 which were entered into to hedge the currency exposure of the acquisition were sold at market value during the current quarter.

The results for the three and six months ended 31 March 2000 include a charge of \$8.7 million (\$5.5 million after-tax, or \$.03 per share) for a global cost reduction plan in the chemicals segment. This plan was initiated in the fiscal quarter ended 31 March 2000. The plan includes staff reductions of 103 employees in the areas of manufacturing and overheads. The plan will be complete by 31 March 2001, with annualized cost savings of \$9.3 million accumulating over the year. Notifications began in the quarter ending 31 March 2000, with actual termination expenditures beginning in the month of April, 2000. The charges to cost of sales, selling and administrative, and research and development were \$3.3 million, \$4.4 million, and \$1.0 million, respectively.

The results for the three and six months ended 31 March 2000 include a gain of \$6.3 million (\$4.0 million after-tax, or \$.02 per share) related to the sale of packaged gas facilities.

The current year-to-date consolidated effective tax rate is 15.0%, after minority interest of \$5.1 million. This compares to a rate of 31.0% in the prior year. The fiscal 2000 rate is significantly impacted by a higher tax rate on the BOC acquisition hedging transactions, the global cost reduction plan, and the sale of packaged gas facilities. Excluding these tax impacts, the effective rate for the six months is 30.5%. The effective rate in the prior year, excluding the tax rate impact of the gain on the formation of the polymer ventures, a chemical facility closure and the global cost reduction, was 31.5%.

The results for the three and six months ended 31 March 1999 include a charge of \$10.3 million (\$6.4 million after-tax, or \$.03 per share) primarily related to Chemicals facility closure costs.

The results for the six months ended 31 March 1999 include a net gain of \$31.1 million (\$21.3 million after-tax, or \$.10 per share) related to the formation of Air Products Polymers (a 65% majority owned venture with Wacker-Chemie GmbH). The gain was partially offset by costs related to an emulsions facility shutdown not included in the joint venture and for costs related to indemnities provided by Air Products to the venture.

The results for the six months ended 31 March 1999 include a charge of \$20.3 million (\$12.9 million after-tax, or \$.06 per share) related to a global cost reduction plan ("the 1999 plan"). The Company began the 1999 plan in the fiscal quarter ended 31 December 1998. The plan included staffing reductions of 206 employees in the areas of manufacturing, distribution, and overheads. The charges to cost of sales, selling and administrative, and research and development were \$9.9 million, \$9.3 million, and \$1.1 million, respectively. This plan was completed in December, 1999, essentially as expected.

AIR PRODUCTS AND CHEMICALS, INC. and Subsidiaries
SUMMARY BY BUSINESS SEGMENTS
(Unaudited)

Business segment information is shown below:

(Millions of dollars)

	Three Months Ended 31 March		Six Months Ended 31 March	
	2000	1999	2000	1999
Revenues from external customers				
Gases	\$842.1	\$735.2	\$1,622.7	\$1,488.5
Equipment	53.8	101.2	104.4	220.7
Chemicals	451.3	416.9	884.5	818.7
Segment Totals	1,347.2	1,253.3	2,611.6	2,527.9
Consolidated Totals	\$1,347.2	\$1,253.3	\$2,611.6	\$2,527.9
Operating income				
Gases	\$171.0(a)	\$137.2	\$324.3(a)	\$258.7(d)
Equipment	5.6	6.9	6.8	29.7(d)
Chemicals	50.0(b)	43.4(c)	101.6(b)	94.2(c)(d)
Segment Totals	226.6	187.5	432.7	382.6
Corporate research and development and other income/(expense)	(7.7)	(4.8)	(17.6)	(10.9)(d)
Consolidated Totals	\$218.9	\$182.7	\$415.1	\$371.7
Operating income (excluding special items)				
Gases	\$164.7	\$137.2	\$318.0	\$275.0
Equipment	5.6	6.9	6.8	31.6
Chemicals	58.7	53.7	110.3	106.1
Segment Totals	229.0	197.8	435.1	412.7
Corporate research and development and other income/(expense)	(7.7)	(4.8)	(17.6)	(10.4)
Consolidated Totals	\$221.3	\$193.0	\$417.5	\$402.3
Equity affiliates' income				
Gases	17.8	10.5	\$34.2	\$17.2
Equipment	.5	.2	.8	.7
Chemicals	3.1	3.4	6.7	5.5
Other	(.1)	--	(.1)	.5
Segment Totals	21.3	14.1	41.6	23.9
Consolidated Totals	\$21.3	\$14.1	\$41.6	\$23.9

(Millions of dollars)

	Six Months Ended 31 March	
	2000	1999
Total assets		
Gases	\$6,243.1	\$5,548.5
Equipment	217.2	296.3
Chemicals	1,712.7	1,749.3
Segment Totals	8,173.0	7,594.1
Corporate assets	397.3	199.5
Consolidated Totals	\$8,570.3	\$7,793.6
ORONA		
Gases	10.8%	11.0%
Equipment	4.7%	22.6%
Chemicals	12.8%	14.9%
Segment Totals	11.0%	12.4%
Consolidated Totals	10.1%	11.6%

- (a) The results for the three and six months ended 31 March 2000 include a gain on the sale of packaged gas facilities of \$6.3 million.
- (b) The results for the three and six months ended 31 March 2000 include the cost reduction charge of \$8.7 million.
- (c) The results for the three and six months ended 31 March 1999 include a charge of \$10.3 million primarily related to Chemicals facility closure costs.
- (d) The results for the six months ended 31 March 1999 include the cost reduction charge in Gases (\$16.3 million), Equipment (\$1.9 million), Chemicals (\$1.6 million), and Corporate (\$.5 million).

A reconciliation of total segment operating income to consolidated income before income taxes and minority interest is as follows:

(Millions of dollars)

	Three Months Ended 31 March		Six Months Ended 31 March	
	2000	1999	2000	1999
Total segment operating income	\$226.6	\$187.5	\$432.7	\$382.6
Corporate research and development and other income/(expense)	(7.7)	(4.8)	(17.6)	(10.9)
Consolidated operating income	218.9	182.7	415.1	371.7
Segment equity affiliates' income	21.3	14.1	41.6	23.9
Gain on Wacker formation	--	(.1)	--	31.1
Loss on currency hedges related to BOC transaction and preacquisition expenses	134.7	--	247.9	--
Interest expense	46.8	40.4	88.1	80.8
Consolidated income before taxes and minority interest	\$58.7	\$156.3	\$120.7	\$345.9

AIR PRODUCTS AND CHEMICALS, INC. and Subsidiaries
SUMMARY BY GEOGRAPHIC REGIONS
(Unaudited)

(Millions of dollars)

	Three Months Ended		Six Months Ended	
	2000	1999	2000	1999
	31 March		31 March	
Revenues from external customers				
United States	\$879.3	\$801.8	\$1,718.5	\$1,609.7
United Kingdom	124.4	152.9	245.5	323.9
Spain	78.9	80.5	155.7	164.9
Other Europe	149.1	155.2	289.9	299.1
Total Europe	352.4	388.6	691.1	787.9
Canada/Latin America	55.0	45.2	113.4	103.2
Asia	60.4	17.6	88.4	26.9
All Other	.1	.1	.2	.2
Total	\$1,347.2	\$1,253.3	\$2,611.6	\$2,527.9

Note: Geographic information is based on country of origin. The other Europe segment operates principally in France, Germany, Netherlands, and Belgium.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Air Products and Chemicals, Inc.

(Registrant)

Dated: 24 April 2000

By: /s/ Leo J. Daley

Leo J. Daley
Vice President - Finance
(Chief Financial Officer)