



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 016-2005) February 10, 2005

Arisawa Manufacturing Ltd – Global Depositary Receipts (OTC:ASWAY)

Effective February 15, 2004 Arisawa Manufacturing Ltd (ASWAY) will effect a 2 for 1 forward split. Concurrent with the forward split, the GDR ratio for ASWAY will change from 1 GDR representing 1 ordinary share (1:1) to 2 GDRs representing 1 ordinary share (2:1). Members are advised that there is no corresponding recapitalization of the underlying ordinary shares in the local market.

The forward split and ratio change will be effective on the The Over the Counter Market on February 15, 2005. It is expected that both these actions will result in a price adjustment to ASWAY.

For further information concerning the ratio change, please contact the Agent: The Bank of New York.

Centerenergo – American Depositary Receipts (OTC:CTEUY)

Effective February 23, 2005 Centerenergo (CTEUY) will effect a 5 for 1 forward split. Concurrent with the forward split, the ADR ratio for CTEUY will change from 1 ADR representing 50 ordinary shares (1:50) to 1 ADR representing 10 ordinary shares (1:10). Members are advised that there is no corresponding recapitalization of the underlying ordinary shares in the local market.

The forward split and ratio change will be effective on the The Over the Counter Market on February 23, 2005. It is expected that both these actions will result in a price adjustment to CTEUY.

For further information concerning the ratio change, please contact the Agent: The Bank of New York.

Questions regarding this notice should be directed to: Market Integrity Department, 203.375.9609.

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