



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 015-2005) February 8, 2005

Zakhidenergo – Reg S Global Depositary Receipt (OTC:ZKHRF)

Effective February 9, 2005 Zakhidenergo Reg S GDR (ZKHRF) will effect a 12 for 1 forward split. Concurrent with the forward split, the ADR ratio for ZKHRF will change from 1 GDR representing 3 ordinary shares (1:3) to 4 GDRs representing 1 ordinary share (4:1). 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 9, 2005. It is expected that both these actions will result in a price adjustment to ZKHRF.

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.

Tara Petta
Associate Director