



# DEPOSITARY RECEIPTS

## FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

February 15, 2005

**ATTENTION:** International Research, Sales, Trading and Operations Staff

### RATIO CHANGE

#### CENTERENERGO

	OLD	NEW
<b>Symbol:</b>	CTEUY	UNCHANGED
<b>CUSIP Number:</b>	151880101	UNCHANGED
<b>Exchange:</b>	OTC	UNCHANGED
<b>Ratio:</b>	1 ADS: 50 DEPOSITED SHARES	1 ADS: 10 DEPOSITED SHARES

This is to advise that effective February 22, 2005, Centerenergo will change the current ratio on its American Depositary Receipts (ADRs) from one (1) American Depositary Share (ADS) representing fifty (50) Deposited Shares to one (1) ADS representing ten (10) Deposited Shares.

This ratio change will not entail a mandatory exchange of ADRs. To effect the above-mentioned ratio change on the ADRs, the Depositary will execute a 400% stock distribution to the ADR holders of record as follows:

- **ADR Record Date:** February 18, 2005
- **Rate of Distribution:** 400% (ADR holders will receive four (4) additional ADSs for every one (1) ADS held on record)
- **ADR Distribution Date:** February 22, 2005

In addition, the Depositary will close its books for ADR issuance and cancellation from February 22, 2005 until February 28, 2005. Existing inventory of ADR certificates will be over-stamped to reflect the ratio change. The ADSs presently held will not be called in for exchange and will automatically represent the new ratio. Furthermore, this ratio change is not a result of any corporate action on the deposited shares of Company. No action is required by ADR holders.

TO LEARN MORE ABOUT ADRs & ISSUER PROGRAMS, PLEASE CALL OUR MARKETING DESKS  
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