



Attn: Manager P&S Dept./Traders/Cashier/Manager Reorganization/Manager Dividends
UNIFORM PRACTICE ADVISORY (UPC # 100-2002) July 9, 2002

Avtovaz – Global Depositary Receipts (OTC:AVTZF)

Avtovaz (AVTZF) will undergo a ratio change from 1 GDR representing 30 ordinary shares (1:30) to 1 GDR representing 1 ordinary shares (1:1).

To effect this ratio change, GDR holders of record on July 12, 2002, will receive on July 15, 2002, 29 new GDRs for every 1 held. **AVTZF will be quoted ex the 30 for 1 split on July 10, 2002**, at which time it is expected that an adjustment to the price of AVTZF will occur.

For further information concerning the ratio change and split, please contact the agent: Bank of New York.

Questions regarding this notice should be directed to: Market Data Integrity Department, (203) 375-9609.

Dorothy L. Kennedy
Director