



**Attn: Trading and Market Making/Legal and Compliance/Operations/Systems**  
**UNIFORM PRACTICE ADVISORY (UPC # 003-2005) January 13, 2005**

**All American Latina Logísticas SA – American Depositary Receipts (OTC:AALQY)**

Concurrent with a 5-1 Forward Stock Split of the preferred shares of ALL America Latina Logísticas SA, the outstanding 144A ADR (AALQY) has undergone a ratio change from 1 ADR representing 2 preferred shares (1:2) to 1 ADR representing 10 preferred shares (1:10).

The ratio change will be effective January 13, 2005 and should result in a price adjustment to AALQY.

Questions regarding the split of the ordinary shares should be directed to the Agent: Bank of New York.

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

Tara Petta  
Associate Director