



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 049-2005) May 25, 2005

Iochpe-Maxion S.A. – American Depositary Receipts (OTC:IOCJY)

Concurrent with a 1-50 Reverse Stock Split of the preferred shares of Iochpe-Maxion SA, the outstanding ADR (IOCJY) has undergone a ratio change from 1 ADR representing 25 preferred shares (1:25) to 2 ADRs representing 1 preferred share (2:1).

The ratio change will be effective April 25, 2005 and should not result in a price adjustment to IOCJY.

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