



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 028-2005) March 11, 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 March 11, 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