Global Investor and Issuer Services
Depositary Receipts

March 10, 2005

ATTENTION: International Research, Sales, Trading and Operations Staff

RATIO CHANGE

ALL-AMERICA LATINA LOGISTICA S.A.

Please be advised that The Bank of New York, as depositary bank for **ALL America Latina Logistica S.A.** , will amend the ADR ratio from the current one (1) ADR representing two (2) Preferred Shares to **one (1) ADR representing ten (10) Preferred Shares**. This change is a result of a five (5) for one (1) forward split in the Brazilian market.

Note that the ratio change will happen as follows:

03/11/05: Effective Date for Pricing purposes.

03/16/05: Effective Date for Issuances and Cancellations.

Please note that there will be no change in CUSIP and that the old ADR certificate will automatically reflect the new ratio. No action is required by ADR holders.

Below please find further details:

	OLD	NEW
Symbol:	144A: AALQY	144A: UNCHANGED
	REG S: N/A	REG S: N/A
CUSIP Number:	144A: 01643R101	144A: UNCHANGED
	REG S: 01643R309	REG S: UNCHANGED
Exchange:	144A: PORTAL	144A: UNCHANGED
	REG S: N/A	REG S: N/A
Ratio:	1 ADR: 2 PREFERRED SHARES	1 ADR: 10 PREFERRED SHARES

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

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