May 2, 2005

The BANK of NEW YORK

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

RATIO CHANGE

Iochpe-Maxion S.A.

Country:	Brazil
Symbol:	IOCJY
CUSIP Number:	461865107
Exchange:	OTC
Ratio:	2:1

Please be advised that The Bank of New York, as depositary bank for **Iochpe- Maxion S.A.** , amended the ADR ratio from the current one (1) ADR representing twenty five (25) Preferred Shares to **two (2) ADRs representing one (1) Preferred Share. This change was a result of a fifty (50) for one (1) reverse split in the Brazilian market.**

Note that the ratio change happened as follows:

04/25/05 – Effective Date for Pricing purposes.
04/29/05– Effective Date for Issuances and Cancellations.

Please note that there were no change in CUSIP and existing inventory of ADR certificates were over-stamped to reflect the new ratio. No action is required by ADR holders.

To learn more about ADRs and issuer programs, please call our marketing desks:

New York	New York	London
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