January 23, 2002

DEPOSITARY RECEIPTS

ATTENTION: LATIN AMERICAN RESEARCH, SALES, TRADING AND OPERATIONS STAFF

DISTRIBUTION AND SPIN-OFF

IOCHPE-MAXION S.A.

COUNTRY:	**BRAZIL**
SYMBOL:	**IOCJY**
CUSIP:	**461865107**
EXCHANGE:	**OTC**
RATIO:	**1:25**

Iochpe-Maxion S.A. "Iochpe" announced a spin-off of shares of new Society Refrupar "Refrupar" at the ratio of one (1) new Refrupar for every one (1) Iochpe share held on the foreign record date.

As the spin-off shares were not registered under the United States Securities Act of 1933, BNY was not permitted to pass the unregistered spin-off shares on to the ADR holders. Therefore, the shares were sold in the local market. The proceeds from the sale of the shares will be distributed to the ADR holders. The following dates have been established for this corporate action:

Foreign Record Date:	**December 18, 2000**
ADR Record Date:	**January 28, 2002**
ADR Payable Date:	**February 11, 2002**

The final cash distribution rate from the sale of the rights is as follows:

Net Rate per ADS: **$0.1012**

If you require any additional information please visit our website at ***www.adrbny.com*** or feel free to contact:

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