



**Attn: Trading and Market Making/Legal and Compliance/Operations/Systems**  
**UNIFORM PRACTICE ADVISORY (UPC # 023-2005) February 23, 2005**

**Corporacion Durango SA de CV - 13.125% Senior Notes due August 1, 2006**

**Corporacion Durango SA de CV - 13.50% Senior Notes due August 1, 2008**

**Corporacion Durango SA de CV - 13.75% Senior Notes due July 15, 2009**

**Corporacion Durango SA de CV - 13.75% Senior Notes due July 15, 2009**

**Grupo Indl. Durango SA de CV - 12.625% Notes due August 1, 2003**

Notice has been received that the above Company's Business Reorganization pursuant to Title Five of the Business Reorganization Act, was approved by the First District Judge of the State of Durango, Mexico.

Under the Reorganization, holders of record December 23, 2004 will receive a pro rata distribution of NEW notes and a cash restructuring fee on the exchange date of February 23, 2005.

Since surrender of the OLD notes is not required for the exchange, and old notes are deemed cancelled as of the exchange date, trades executed through the exchange date of February 23, 2005 should be settled with the right to receive the future distribution(s) of NEW notes and the cash restructuring fee. As such, the notes are ex-distribution February 24, 2005.

Questions regarding this notice should be directed to: Market Integrity Department, 203.375.9609.

Tara Petta  
Associate Director