



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 141-2004) December 27, 2004

Baltimore Technologies plc – American Depositary Receipts (OTC:BALTY)

Concurrent with a 1-125 consolidation of the ordinary shares of Baltimore Technologies Plc, the outstanding ADR (BALTY) has undergone a ratio change from 5 ADRs representing 1 ordinary (5:1) to 1 ADR representing .0016 of an ordinary share (1: .0016).

The ratio change was effective December 21, 2004 and should result in a price adjustment to BALTY.

Questions regarding the split of the ordinary shares should be directed to the Agent: Citigroup.

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

Tara Petta
Associate Director