

**A free translation from Portuguese into English of the Report of Independent Auditors on Limited Review of Quarterly Information prepared in accordance with accounting practices adopted in Brazil**

**REPORT OF INDEPENDENT AUDITORS ON  
LIMITED REVIEW OF QUARTERLY INFORMATION**

To the Board of Directors and Shareholders of  
**ALL – América Latina Logística S.A.**

1. We have carried out a limited review of the Quarterly Information (ITR) of **ALL - América Latina Logística S.A.** for the quarter ended September 30, 2004, including the balance sheet, the statement of income, comments on the Company's performance and other relevant information, all prepared in accordance with accounting practices adopted in Brazil. The financial information of the indirect subsidiary Boswells S.A. for the quarter ended September 30, 2004 was reviewed by other independent auditors, who issued an unqualified Limited Review Report on October 22, 2004. Our Limited Review Report, insofar as it relates to the investment in this subsidiary and the results arising therefrom, is based solely on the Limited Review Report issued by the other independent auditors.
2. Our review was conducted in accordance with the specific procedures determined by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accountancy Board (CFC), and consisted, principally of: (a) making inquiries of, and discussions with, officials responsible for the accounting, financial and operating matters of the Company relating to the procedures adopted for preparing the Quarterly Information and (b) reviewing the relevant information and subsequent events which have, or may have, significant effects on the financial position and results of operations of the Company.
3. Based on our limited review and on the limited review report issued by the other independent auditors, we are not aware of any material modification that should be made to the Quarterly Information referred to in paragraph 1 for it to be in accordance with accounting practices adopted in Brazil applicable to the preparation of Quarterly Information, together with specific regulations established by the Brazilian Securities Commission (CVM).
4. The subsidiary Logispar Logística e Participações S.A. holds a significant investment in ALL – América Latina Logística Argentina S.A., a company affected by the economic measures adopted by the Argentine Federal Government to face the financial crisis the country had been experiencing, as mentioned in Note 4, such as the renegotiation of the concession agreement, as described in Note 5 (a). Future developments of the economic crisis may require the Argentine Government to alter measures previously adopted or to adopt additional criteria. The impact of the measures introduced by the Argentine Government on the consolidated financial statements of ALL – América Latina Logística

Argentina S.A. as of September 30, 2004 was recognized based on estimates and analyses made by management on the date of this Quarterly Financial Information, which must be analyzed in the light of such circumstances, and do not include adjustments or reclassifications that might arise as a result of the renegotiation of the concession agreements or other measures that may be introduced by the Argentine Government.

5. As mentioned in Note 5 (c), América Latina Logística Central S.A. filed a request with the *Comisión Nacional de Regulación Del Transporte (CNRT)* to suspend or reduce the concession payments referring to the three-year periods from July 1, 1998 to May 31, 2001 and from June 1, 2001 to May 31, 2004, which is still pending approval from the Ministry of Economy. Consequently, this company did not record concession liabilities at an estimated amount of R\$ 24,603 at September 30, 2004 (R\$ 26,164 at June 30, 2004). In the event the request made by América Latina Logística Central S.A. fails to be approved, all amounts possibly due could be offset against receivables from *Unidad Ejecutora del Programa Ferroviário Provincial (“UEFPF”)*, subject to prior approval from the Argentine Government. This Quarterly Information does not include any adjustments or reclassifications that may arise from the resolution of this matter.
6. The Quarterly Information (ITR) also includes financial information relating to the quarter ended September 30, 2003, which was reviewed by other independent auditors, who issued an unqualified Limited Review Report on October 24, 2003. However, in addition to emphases relating to the matters described in paragraphs 4 and 5 above, the other independent auditors’ report also includes an emphasis paragraph regarding the lack of approval from the Argentine Government, to that date, of the terms of the agreement signed by ALL – América Latina Logística Argentina S.A. for the acquisition of a 73.55% interest in ALL – América Latina Logística Central S.A. and of a 70.56% interest in ALL – América Latina Mesopotámica S.A. Considering that the transaction was approved by the Argentine Government on April 26, 2004, the emphasis paragraph is no longer required.

Curitiba, November 5, 2004.

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