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01745-0

ALL – AMÉRICA LATINA LOGÍSTICA S.A.

02.387.241/0001-60

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17.01 - INDEPENDENT AUDITORS LIMITED REVIEW REPORT – UNQUALIFIED OPINION

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## INDEPENDENT AUDITORS LIMITED REVIEW REPORT

To  
Management and Shareholders of  
**ALL – América Latina Logística S.A.**

1. We have performed a limited review of the Quarterly Information (ITR) of **ALL América Latina Logística S.A.**, referring to the quarter ended on March 31, 2006, which includes the balance sheet, the statement of income, the performance report and relevant information, prepared in accordance with the accounting principles generally accepted in Brazil. The accounting information on the indirect subsidiaries Boswells S.A. and Santa Fé Vagões S.A., relating to the quarter ended on March 31, 2006, were reviewed by other independent auditors, who issued a Limited Review Report, dated as of April 20, 2006, unqualified. Our Limited Review Report, concerning investment amounts and results arising from this subsidiary, is based on the Limited Review Report of these 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 information and subsequent events which have, or may have, significant effects on the financial position and operations of the Company.
3. Based on our limited review, as well as on the review of other independent auditors, we are not aware of any material modification that should be made to the Quarterly Information referred to in the first paragraph for it to be in accordance with the accounting principles generally accepted in Brazil specifically applicable to the preparation of Quarterly Information, in compliance with regulations established by the Securities and Exchange Commission of Brazil (CVM).
4. As mentioned in Note 4 (a) to the Quarterly Information, the indirect subsidiaries ALL - América Latina Logística Central S.A. (“ALL Central”) and ALL - América Latina Logística – Mesopotámica S.A. (“ALL Mesopotámica”) are in process of renegotiation of concession agreements with the Argentine Government. On July 5, 2005, the subsidiaries entered into a “Letter of Understanding” with “*Unidad de Renegociación y Análisis de Contratos de Servicios Públicos*”, which sets forth a renegotiation proposal of the concession agreements based on the following premises: (i) Assumption of commitments resulting from investment obligations by ALL Central and ALL Mesopotámica since the beginning of its activities up to December 31, 2004, at the approximate amounts of R\$ 38,000 thousand and R\$ 14,000 thousand, respectively; (ii) Redefinition of the calculation criterion of the amounts to be invested in right of way infrastructure, as from 2005 up to the end of the concession agreement and (iii) Redefinition of the calculation criterion of the concession fees (“canon”) for the period comprised between January 1, 2005 and the

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end of the concession agreement. The referred Letter of Understanding must also be approved in a Public Hearing, by the bodies which represent the National Congress and by Decree of the President of that country, therefore, still subject to changes and possible loss of effect. The Quarterly Information – ITR's outlined in the first paragraph, does not include possible adjustments or reclassifications, which may arise from the materialization of said renegotiation.

5. As mentioned in Note 4 (c) to the Quarterly Information, the indirect subsidiary ALL - América Latina Logística Central S.A. filed a request to suspend or reduce the concession payments referring to the previous years and which amounts approximately to R\$18,000 thousand. Based on the opinion of its legal consultants, who understand these amounts are not due, in view of the economic-financial imbalance shown by concession, that company did not record such obligation on March 31, 2006. Additionally, the Letter of Understanding mentioned in paragraph 4 above indicates that in the event the exemption of payment of these “canon” charges is not approved, such amounts will be added to the investment commitments to be assumed by the Company during the future period of the concession, or even its payment may be required. On the other hand, said subsidiary has been collecting under administrative scope the amounts resulting from toll revenues receivable from *Unidad Ejecutora del Programa Ferroviário Provincial* (“U.E.P.F.P.”) at the amount of R\$4,130 thousand, the chances of success in the realization of this asset was classified as probable by its legal advisors. As mentioned in paragraph 4 above, this Quarterly Information outlined in paragraph 1 does not include any possible effect which may derive from the conclusion of these issues.
6. As mentioned in Note 4 (d), considering the Resolutions of Inspección General de Justicia (“I.G.J”) 25/2004 and 1/2005, the direct subsidiary ALL – América Latina Logística Argentina S.A. should have decided on the destination of advances for future capital increase (“aportes irrevocables”), recorded in its shareholders’ equity, within a term of 180 days, term of which was extended for successive times, but it expired on February 21, 2006, without being extended until this present moment. Should no specific authorization be obtained from I.G.J., such advances shall be converted into capital stock or reclassified to liability account. Pursuant to Administrative Resolution applicable to the subsidiary, alterations in its capital stock shall be previously approved by the Argentine Government and consequently, the compliance with conversion of “aportes irrevocables” into capital stock depends of said approval, which until this present moment it did not occur. On March 31, 2006, the balance of “aportes irrevocables” amounted to approximately R\$83,000 thousand and based on its legal advisors’ opinion, the subsidiary’s management opted for record it in shareholders’ equity account, since ALL – América Latina Logística S.A. (owner of usufruct rights of such company’s shares) maintains firm its intention of converting these advances into capital in the future, when there is no regulatory restriction, preventing it. The subsidiary’s management issued a request of waiver to the application of said Resolutions to I.G.J., in view of current regulatory impediment in carrying out the conversion of advances, and until the date of issue of this Report, no answer was obtained. The Quarterly Information (ITR’s) outlined in

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paragraph 1 does not include any possible effect, which may derive from the conclusion of such issue.

7. Our review procedures were conducted with the purpose of issuing a Limited Review Report on the Quarterly Information - ITR outlined in the first paragraph. The supplementary information mentioned in Note 27, corresponding to the statements of cash flow (parent company and consolidated), prepared in accordance with the accounting principles generally accepted in Brazil, are being presented in order to provide additional information on the Company, although they are not required as an integral part of the Quarterly Information - ITR. This information was submitted to the review procedures described in the second paragraph. Based on such procedures, we do not have cognizance of any relevant change which should be made in relation to statement of cash flow for it to be in compliance with the accounting principles adopted in Brazil.

Curitiba, April 28, 2006

ERNST & YOUNG  
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