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01745-0

ALL – AMÉRICA LATINA LOGÍSTICA S.A.

02.387.241/0001-60

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17.01 - SPECIAL REVIEW REPORT – QUALIFIED

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To  
Management and Shareholders of  
**ALL – América Latina Logística S.A.**  
Curitiba, State of Paraná

1. We have reviewed the accounting information contained in the Quarterly Information – ITR, individual and consolidated, of ALL América Latina Logística S.A. and its subsidiaries for the quarter ended June 30, 2008, comprising the balance sheet and the statements of income and of cash flows, the performance report and notes to the quarterly information, prepared under Management’s responsibility.
2. Our review was performed in accordance with the specific rules established by IBRACON - Brazilian Institute of Independent Auditors and CFC - Federal Accounting Board, which comprised mainly: (a) inquiry and discussion with managers responsible for the accounting, financial and operational areas of the Company, regarding the main criteria adopted in the preparation of the Quarterly Information; and (b) review of subsequent information and events, which have or may have a material effect on the financial situation and operations of the Company.
3. Based on our review, we are not aware of any material change that should be made to the accounting information contained in the Quarterly Information referred to above, for it to be in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information, including CVM Instruction 469/08.
4. As mentioned in Note 4 (a), 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 October 20, 2006, the subsidiaries entered into a “Letter of Understanding” with “*Unidad de Renegociacion y Analisis de Contratos de Servicios Publicos*”, which sets forth a renegotiation proposal of the concession agreements based on the following assumptions: (i) Commitment to acknowledgement of concession tax obligations (“*canon*”) as of January 2006, up to the end of the concession; (ii) Assumption of investment commitments by ALL Central and ALL Mesopotámica as from January 1, 2006, up to the end of the concession; (iii) Acknowledgement of mutual claims between the Argentine Government and the subsidiaries, whose balance in behalf of such Government shall be translated into investment commitments, which the subsidiaries have been complying with since January 2006, and should continue up to the end of the concession. The referred Letter of Understanding must also be approved by a Decree of the President of that country, therefore, it is still subject to changes and possible loss of effect. In addition, the Company incurred in losses in the last year and the Management prepared a business plan that supports the value of its assets. The recovery of permanent assets and tax credits recorded on an accounting basis on June 30, 2008 for R\$174,041 thousand and R\$7,914 thousand, respectively, depends on the renegotiation improvement and success in the implementation of the business

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plan. The quarterly information mentioned in the first paragraph does not comprise the effects of possible adjustments or reclassifications, which may arise as a result from the final solution of these situations.

5. As mentioned in Note 4 (c), 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. Although this term was extended successive times, it expired on February 21, 2006, without being extended, again, 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. Consequently, the compliance with conversion of “aportes irrevocables” into capital stock depends on said approval, which until this present moment it did not occur. On June 30, 2008, the balance of “aportes irrevocables” of this subsidiary amounted to R\$62,457 thousand (R\$65,547 on March 31, 2008). Based on its legal advisors’ opinion, the Company’s Management opted to consider it as shareholders’ equity account of the subsidiary for purpose of registration of the investment, for as owner of usufruct rights of such company’s shares, it maintains firm its intention of converting these advances into capital in the future, when there is no regulatory restriction preventing it. In view of the current regulatory impediment in carrying out the conversion of advances, the subsidiary’s Management issued a request of waiver to the application of said Resolutions to I.G.J., and until the date of issue of this Report, no answer was obtained. The quarterly information outlined in paragraph 1 does not include any possible effect, which may derive from the conclusion of such issue.
  
6. As described in Note 6, indirect subsidiary ALL Central adjourned the acknowledgement of revenues from toll tariff of the “Unidad Ejecutora del Programa Ferroviário Provincial (U.E.P.F.P.)” as from January 2002. Such decision is mainly based on the acknowledgement of services rendered by part of said Unit. In 2004, ALL Central issued a lawsuit with the Federal Administrative Litigation Court of Buenos Aires, requiring the payment of toll values from 1993 to 1995. Supported by the opinion of its legal councils, that the collection of amounts filed against U.F.P.F.P. is very likely to succeed, the Management did not record provision for losses receivable recorded in ALL Argentina in the approximate amount of R\$2,506 thousand (P\$4,762 thousand). On the other hand, due to agreements entered into with former shareholders, ALL Argentina records a liability in the same amount, linked to the obligation of reimbursing 50% of the recovered amounts, related to tolls incurred in the periods that forewent the acquisition date of ALL Central and ALL Mesopotámica. The quarterly information – ITR described in the first paragraph does not comprise possible adjustments or reclassification that may arise as a result of these discussions.

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7. Our special review report as of July 30, 2007 had a paragraph that emphasized the fact that the quarterly information as of June 30, 2007 did not have the potential effects resulting from the fact that the direct subsidiary ALL Argentina does not acknowledge, in its financial statements, eventual minority interest on advances for capital increase, granted to its subsidiaries ALL Central and ALL Mesopotámica, legally required by a non-controlling shareholder, based on the opinion of its legal councils. Pursuant to Note 4 (c), decisions taken in shareholders' meetings during 2007, after the disclosure of such quarterly information, result from the capitalization of said advances without merging the interest of certain minority shareholders. The R\$17,204 thousand effect, resulting from these decisions, was recorded as investment loss in the income statement for the year ended December 31, 2007. Said emphasis is not necessary.
  
8. As mentioned in Note 2.e, on December 28, 2007, Law 11,638 was enacted, effective as of January 1, 2008. This Law amended, revoked and introduced new provisions to Law 6,404/76 (Brazilian Corporate Law) and has caused changes in the accounting practices adopted in Brazil. Although said Law has already become effective, the main amendments it introduced depend on regulation by regulatory agencies to be fully applied by the companies. Thus, in this transition phase, CVM, by means of CVM Instruction 469/08, allowed the non-application of all provisions of Law 11,638/07 in the preparation of the Quarterly Information (ITR). Thus, the accounting information contained in the ITR's of the quarter ended June 30, 2008, was prepared in accordance with specific CVM instructions and does not comprise changes in the accounting practices introduced by Law 11,638. The information related to previous years, presented for comparison purposes, was adjusted to include the changes in the accounting practices introduced in 2008.
  
9. In order to prepare the Quarterly Information – ITR mentioned in paragraph 1, as per Note 2.b, the Company adjusted the balances of determined items of its balance sheet as of December 31, 2007, which were previously disclosed jointly with the annual financial statements for the year ended December 31, 2007.

Curitiba, August 1, 2008.

ERNST & YOUNG  
Auditores Independentes S.S.  
CRC-2-SP 15199/O-6 "F" PR

Marcos Antonio Quintanilha  
Accountant CRC-1-SP 132776/O-3-T-SC-S-PR