

Independent auditors report on special review

To
the Executive Officers and Shareholders of
ALL – América Latina Logística Malha Paulista S.A.
Curitiba – PR

1. We have audited the accounting information enclosed in the individual and consolidated Quarterly Information of ALL – América Logística S.A. and its subsidiaries for the quarter ended on September 30, 2010, comprising the balance sheets, the related statements of income, changes in shareholders' equity and cash flows, the performance report and the explanatory notes, prepared under the responsibility of the Company's management.
2. Our audits were conducted in accordance with the specific standards established by the Brazilian Institute of Independent Auditors - IBRACON, jointly with the Federal Accounting Council - CFC, and consisted, mainly, of the: (a) questioning and discussion with the administrators responsible for the accounting, financial and operational areas of the Company and its subsidiaries, as to the main criteria adopted in the preparation of the Quarterly Information; and (b) review of information and subsequent events that have or might have material effects on the financial situation and operations of the Company and its subsidiaries.
3. Based on our review, we are not aware of any relevant changes that shall be made in the accounting information enclosed in the Quarterly Information referred to in paragraph 1, so that those are in compliance with the Brazilian accounting practices and rulings issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information.
4. As mentioned in Note 5 (a), on October 20, 2006, indirect subsidiaries América Latina Logística Central S.A. ("ALL Central") and América Latina Logística – Mesopotámica S.A. ("ALL Mesopotámica"), executed, with the Argentine National State "Letters of Understanding", as part of the renegotiation process of its concession agreements. On the issue date of this Special Review Report, the Management of the subsidiaries and its counsels understand that the renegotiation process of the agreements has not been concluded yet, due to the absence of approval by the Executive Branch of such country. The main effects of the new contractual system which is being negotiated are also described in Note 5 (a). The subsidiaries estimated the recoverable amount of its permanent assets and taxes recoverable, on September 30, 2010, based on cash flow studies which take into consideration the changes proposed in the "Letters of Understanding" previously mentioned, which the Management of the subsidiaries deem as necessary to comply with its business plans. The recoverability of permanent assets and tax credits accounted for on September 30, 2010, depend on the approval by the Argentine National Executive Branch of the renegotiation of the concession agreement (previously approved by the "Comisión Bicameral de Seguimiento de Privatizaciones" of such country), and the successful implementation of the business plan developed by the Management. The resolution of these matters is still pending on the date of this Special Review Report and, subsequently, the present quarterly information does not comprise any adjustment and/or reclassification from the effects that could derive from said uncertainties.
5. As described in Note 7, the indirect subsidiary ALL Central has interrupted the recognition of revenues linked to tolls of "Unidad Ejecutora del Programa Ferroviário Provincial (U.E.P.F.P.)" as from January 2002. This decision is basically founded on the lack of recognition of services rendered by said Unit. In 2004, ALL Central started a demand with the Federal Contentious Administrative Court of the province of Buenos Aires, requiring the

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payment of toll values referring to the period between 1993 and 1995. Supported by its legal advisors' opinion, that the collection suit of the amounts filed against U. P.F.P. has a relatively high probability of success, the Management did not record provision for losses of the amount receivable recorded at ALL Argentina of R\$2,038 thousand (P\$4,762 thousand). On the other hand, and due to the agreements executed with the previous shareholders, ALL Argentina records a liability of equal value, bound to the reimbursement of 50% of the recovered amounts, referring to tolls incurred in the periods preceding the acquisition date of ALL Central and ALL Mesopotámica. The quarterly information described in paragraph 1 does not contemplate possible adjustments or reclassifications that could arise as a result of these discussions.

6. In accordance with Note 33, during 2009, CVM approved several Pronouncements, Interpretations and Technical Orientations issued by the Committee of Accounting Pronouncements (CPC) effective as of 2010, which alter the accounting practices adopted in Brazil. Pursuant to CVM Resolution 603/09, the Company's Management opted for presenting its Quarterly Information using the accounting rules adopted in Brazil up to December 31, 2009, i.e., it did not use these rulings effective for 2010. Pursuant to said CVM Resolution 603/09, the Company disclosed this fact in Note 33 to the Quarterly Information and the main changes that might impact on their financial statements at the end of fiscal year and the clarifications of the reasons that hinder the presentation of estimates of possible effects in the shareholders' equity and in the income, as required by the Resolution.

Curitiba, November 3, 2010

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