

(A free translation of the original in Portuguese)

## **Report on review of quarterly information**

To the Shareholders, Board of Directors and Officers  
ALL – América Latina Logística S.A.  
Curitiba - PR

### **Introduction**

- 1 We have reviewed the accompanying parent company interim accounting information of ALL – América Latina Logística S.A., which is included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2012. This comprises the balance sheet as at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, as well as a summary of significant accounting policies and other explanatory information.

We have also reviewed the accompanying consolidated interim accounting information of ALL – América Latina Logística S.A. and its subsidiaries (Consolidated), which is included in the ITR for the quarter ended March 31, 2012. This comprises the balance sheet as at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company interim accounting information in accordance with accounting standard CPC 21 regarding Interim Financial Reporting and issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as for the consolidated interim accounting information in accordance with CPC 21 and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB); and for the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the ITR. Our responsibility is to express a conclusion on this interim accounting information based on our review.

### **Scope of review**

- 2 We have conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially narrower in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to guarantee that we will become aware of all significant matters that might be identified in an audit. Accordingly, we have not expressed an audit opinion.

### **Conclusion on the parent company interim information**

- 3 Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

### **Conclusion on the consolidated interim information**

- 4 Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

### **Emphasis of matter**

- 5 As mentioned in note 5 (a), on October 20, 2006, indirect subsidiaries of América Latina Logística Central S.A. (“ALL Central”) and América Latina Logística – Mesopotámica S.A. (“ALL Mesopotámica”) signed “Letters of Understanding” with the Argentine National State, as part of their concession agreement renegotiation process to re-establish economic and financial balance. As at the date of issue of this report, the renegotiation of the concession agreements had not yet been concluded, as it awaits the approval of the Executive Branch, although the “Letters of Understanding” have already been previously approved by the “Comisión Bicameral de Seguimiento de Privatizaciones” of such country. Note 5 (a) also describes a summary of the main related aspects. This interim accounting information does not include any adjustments or reclassifications that could arise from

the possibility that the terms and conditions of the referred "Letters of Understanding" are not approved by the Argentine National Executive Branch.

- 6 As discussed in note 7, the indirect subsidiary ALL Central interrupted the recognition of revenues linked to "Unidad Ejecutora del Programa Ferroviário Provincial (Executive Unit of the Provincial Railway Plan - U.E.P.F.P.)" tolls as from January 2002. This decision is essentially grounded on the lack of recognition of services rendered by ALL Central by this Unit. In 2004, ALL Central filed a claim with the Federal Contentious Administrative Court in the Buenos Aires province, requesting the payment of toll values for the period of 1993 to 1996. Supported by its legal advisors' opinion, that the likelihood of a favorable outcome in the collection suit for the amounts filed against U.E.P.F.P. is relatively high, management recorded no provision for losses of the receivable recorded in ALL Central by the original amount of R\$ 1,983 thousand (P\$ 4,762 thousand). On the other hand, and due to the reimbursement agreements entered into with former stockholders, ALL Central recorded liabilities corresponding to 50% of the amount recorded as receivables. This interim accounting information does not include any adjustments or reclassifications that could arise as a result of these discussions.

## **Other matters**

### **Statements of value added**

- 7 We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2012, which are the responsibility of the Company's management. The presentation of these statements is required by the Brazilian corporate legislation for listed companies, but it is considered supplementary information for the IFRS. These statements have been subjected to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not properly prepared, in all material respects, in relation to the interim accounting information taken as a whole.

### **Audit of prior-year information**

- 8 The Quarterly Information mentioned in the first paragraph includes accounting information corresponding to the statements of income, changes in equity, cash flows and value added for the quarter ended March 31, 2011, obtained from the Quarterly Information for that quarter, and related to the balance sheet as at December 31, 2011, obtained from the financial statements as at December 31, 2011, presented for comparison purposes. The review of the Quarterly Information for the quarter ended March 31, 2011 and the audit of the financial statements for the year ended December 31, 2011, were carried out by another firm of auditors whose reports, dated May 4, 2011 (review) and February 28, 2012 (audit), expressed an unmodified conclusion or opinion on those statements. However, the reports included the emphasis of matter mentioned in paragraphs 6 and 7 of this report.

Curitiba, May 12, 2012

PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5 "F" PR

Mario Miguel Tomaz Tannhauser Junior  
Contador CRC 1SP217245/O-8 "S" PR