FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR External Disclosure
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY March 31, 2006 Brazilian Corporate Law
Voluntary new presentation

REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE COMPANY. COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01745-0	**ALL - AMÉRICA LATINA LOGÍSTICA S.A.**	**02.387.241/0001-60**
4 - NIRE (Corporate Registry ID)		
41300019886		

01.02 - HEADQUARTERS

1 - ADDRESS	2 - DISTRICT
Rua Emílio Bertolini, 100	Vila Oficinas

3 - ZIP CODE	4 - CITY	5 - STATE
82920-030	Curitiba	PR

6 - AREA CODE	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
41	2141-7369	2141-7520	2141-7368	
11 - AREA CODE	**12 - FAX**	**13 - FAX**	**14 - FAX**	
41	2141-7220	-	-	

15 - E-MAIL
elainecs@all-logistica.com

01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)

1- NAME
Sergio Messias Pedreiro

2 - ADDRESS	3 - DISTRICT
Rua Emílio Bertolini, 100	Vila Oficinas

4 - ZIP CODE	5 - CITY	6 - STATE
82920-030	Curitiba	PR

7 - AREA CODE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEPHONE	11 - TELEX
41	2141-7369	2141-7520	2141-7368	
12 - AREA CODE	**13 - FAX**	**14 - FAX**	**15 - FAX**	
41	2141-7220	-	-	

16 - E-MAIL
sergiop@all-logistica.com

01.04 - ITR REFERENCE AND AUDITOR INFORMATION

CURRENT YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 - BEGINNING	2 - END	3 - QUARTER	4 - BEGINNING	5 - END	6 - QUARTER	7 - BEGINNING	8 - END
1/1/2006	12/31/2006	1	1/1/2006	3/31/2006	4	10/1/2005	12/31/2005

09 - INDEPENDENT ACCOUNTANT	10 - CVM CODE
Ernst & Young Auditores Independentes S/S	00471-5
11 - TECHNICIAN IN CHARGE	**12 - TECHNICIAN'S CPF (INDIVIDUAL TAXPAYER'S REGISTER)**
Marcos Antonio Quintanilha	006.840.298-80

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01.05 - CAPITAL STOCK

Number of Shares (in thousands)	1 - CURRENT QUARTER 3/31/2006	2 - PREVIOUS QUARTER 12/31/2005	3 - SAME QUARTER, PREVIOUS YEAR 3/31/2005
Paid-up Capital			
1 – Common	78,318	78,244	77,857
2 – Preferred	144,769	144,473	142,925
3 – Total	223,087	222,717	220,782
Treasury Stock			
4 – Common	0	0	0
5 – Preferred	0	0	0
6 – Total	0	0	0

01.06 - COMPANY PROFILE

1 - TYPE OF COMPANY
Commercial, Industrial and Others

2 - STATUS
Operational

3 - NATURE OF OWNERSHIP
Domestic Holding Company

4 - ACTIVITY CODE
3140 – Management and Venture Capital Company – Transportation and Logistics Services

5 - MAIN ACTIVITY
Venture capital and management

6 - CONSOLIDATION TYPE
Total

7 - TYPE OF REPORT OF INDEPENDENT AUDITORS
Unqualified

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ (Corporate Taxpayer's ID)	3 - COMPANY NAME

01.08 - CASH DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

1 - ITEM	2 - EVENT	3 – APPROVAL	4 - TYPE	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01745-0	ALL - AMÉRICA LATINA LOGÍSTICA S.A.	02.387.241/0001-60

01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

1 – ITEM	2 - DATE OF CHANGE	3 - CAPITAL STOCK (in thousands of Reais)	4 - AMOUNT OF CHANGE (in thousands of Reais)	5 - NATURE OF CHANGE	7 - NUMBER OF SHARES ISSUED (Thousands)	8 -SHARE PRICE WHEN ISSUED (in Reais)
01	2/16/2006	689,309	24	Cash Private Subscription	5	5.3987000000
02	3/10/2006	689,346	37	Cash Private Subscription	7	5.5003200000
03	3/10/2006	689,384	38	Cash Private Subscription	3	14.1110800000
04	3/10/2006	689,467	83	Cash Private Subscription	15	5.5003200000
05	3/10/2006	689,619	152	Cash Private Subscription	11	14.1110800000
06	3/10/2006	689,930	311	Cash Private Subscription	37	8.2943000000
07	3/10/2006	690,870	940	Cash Private Subscription	171	5.5003200000
08	3/10/2006	691,099	229	Cash Private Subscription	16	14.1110800000

01.10 - INVESTOR RELATIONS OFFICER

1 - DATE	2 - SIGNATURE
4/28/2006	

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01745-0	ALL - AMÉRICA LATINA LOGÍSTICA S.A.	02.387.241/0001-60

02.01 - BALANCE SHEET - ASSETS (in thousands of Reais)

1 - CODE	2 - DESCRIPTION	3 – 3/31/2006	4 – 12/31/2005
1	Total Assets	1,522,150	1,526,310
1.01	Current Assets	279,885	313,874
1.01.01	Cash Equivalents	190,443	250,282
1.01.01.01	Cash and Banks	12,780	293
1.01.01.02	Financial Investments	177,663	249,989
1.01.02	Credits	0	0
1.01.03	Inventories	0	0
1.01.04	Others	89,442	63,592
1.01.04.01	Recoverable Taxes	30,421	28,051
1.01.04.02	Prepaid Expenses	1,291	1,528
1.01.04.03	Advances and Other Accounts Receivable	11,366	14
1.01.04.05	Dividends Receivable	46,364	33,999
1.02	Long-Term Assets	397,293	351,962
1.02.01	Sundry Credits	0	0
1.02.02	Credits with Related Parties	15,936	6,654
1.02.02.01	Affiliates	0	0
1.02.02.02	Subsidiaries	15,936	6,654
1.02.02.03	Other Related Parties	0	0
1.02.03	Others	381,357	345,308
1.02.03.01	Prepaid Expenses	3,574	3,686
1.02.03.02	Accounts Receivable – subsidiaries	0	0
1.02.03.03	Rights Subject to Future Operations	0	0
1.02.03.04	Recoverable Taxes	28,283	28,869
1.02.03.05	Long-term investments	344,726	308,222
1.02.03.06	Other Accounts Receivable	4,774	4,531
1.02.03.07	Court Deposits	0	0
1.03	Permanent Assets	844,972	860,474
1.03.01	Investments	840,646	860,337
1.03.01.01	In Affiliates	67,517	67,403
1.03.01.02	In Subsidiaries	773,129	792,934
1.03.01.03	Other Investments	0	0
1.03.02	Fixed Assets	4,326	137
1.03.03	Deferred	0	0

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02.02 - BALANCE SHEET - LIABILITIES (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – 3/31/2006	4 – 12/31/2005
2	Total Liabilities	1,522,150	1,526,310
2.01	Current Liabilities	60,250	75,940
2.01.01	Loans and Financing	3,978	11,567
2.01.02	Debentures	32,654	22,239
2.01.03	Suppliers	0	0
2.01.04	Taxes, Charges and Contributions	2,006	3,472
2.01.05	Dividends Payable	21,395	38,483
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	0	0
2.01.08	Other	217	179
2.01.08.01	Other Accounts Payable	217	179
2.02	Long-Term Liabilities	495,154	509,046
2.02.01	Loans and Financing	665	796
2.02.02	Debentures	476,822	485,957
2.02.03	Provisions	0	0
2.02.04	Debts with Related Parties	1,516	5,956
2.02.05	Other	16,151	16,337
2.02.05.01	Provision for Unrealized Profit	16,151	16,337
2.03	Deferred Income	0	0
2.05	Shareholders' Equity	966,746	941,324
2.05.01	Paid-up Capital	690,170	682,234
2.05.01.01	Fully Paid Capital	691,099	688,782
2.05.01.02	Capital to be paid	(7,918)	(6,592)
2.05.01.03	Advance on Future Capital Increase	6,989	44
2.05.02	Capital Reserve	32	32
2.05.02.01	Goodwill on Share Issue	32	32
2.05.03	Revaluation Reserve	0	0
2.05.03.01	Own Assets	0	0
2.05.03.02	Subsidiaries/Affiliates	0	0
2.05.04	Profit Reserves	259,058	259,058
2.05.04.01	Legal	16,833	16,833
2.05.04.02	Statutory	0	0
2.05.04.03	For Contingencies	0	0
2.05.04.04	Realizable Profit	0	0
2.05.04.05	Profit Retention	0	0
2.05.04.06	Special for Non-Distributed Dividends	0	0
2.05.04.07	Other Profit Reserves	242,225	242,225
2.05.05	Retained Earnings/Accrued Losses	17,486	0

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03.01 - STATEMENT OF INCOME (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – 1/1/2006 to 3/31/2006	4 - 1/1/2006 to 3/31/2006	5 - 1/1/2005 to 3/31/2005	6 - 1/1/2005 to 3/31/2005
3.01	Gross Revenue from Sales and/or Services	9,716	9,716	240	240
3.02	Gross Revenue Deductions	(1,262)	(1,262)	(26)	(26)
3.03	Net Revenue from Sales and/or Services	8,454	8,454	214	214
3.04	Cost of Goods and/or Services Sold	0	0	0	0
3.05	Gross Income	8,454	8,454	214	214
3.06	Operating Expenses/Revenue	13,320	13,320	14,538	14,538
3.06.01	Sales	0	0	0	0
3.06.02	General and Administrative	(2,256)	(2,256)	(723)	(723)
3.06.03	Financial	23,741	23,741	(2,298)	(2,298)
3.06.03.01	Financial Revenues	27,855	27,855	13,266	13,266
3.06.03.02	Financial Expenses	(4,114)	(4,114)	(15,564)	(15,564)
3.06.04	Other Operating Revenues	186	186	186	186
3.06.05	Other Operating Expenses	(1,817)	(1,817)	(1,816)	(1,816)
3.06.05.01	Goodwill Amortization	(1,817)	(1,817)	(1,816)	(1,816)
3.06.06	Equity Accounting Result	(6,534)	(6,534)	19,189	19,189
3.06.06.01	Equity Accounting	(6,534)	(6,534)	19,189	19,189
3.07	Operating Income	21,774	21,774	14,752	14,752
3.08	Non-Operating Income	0	0	0	0
3.08.01	Revenues	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax/Holding	21,774	21,774	14,752	14,752
3.10	Provision for Income Tax and Social Contribution	(3,493)	(3,493)	0	0
3.11	Deferred Income Tax	(795)	(795)	0	0

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03.01 - STATEMENT OF INCOME (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – 1/1/2006 to 3/31/2006	4 - 1/1/2006 to 3/31/2006	5 - 1/1/2005 to 3/31/2005	6 - 1/1/2005 to 3/31/2005
3.12	Statutory Holding/Contributions	0	0	0	0
3.12.01	Holdings	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Own Capital	0	0	0	0
3.15	Income/Loss for the Period	17,486	17,486	14,752	14,752
	No. SHARES, EX-TREASURY (in thousands)	223,087	223,087	220,782	220,782
	EARNINGS PER SHARE	0.07838	0.07838	0.06682	0.06682
	LOSS PER SHARE				

1 Operations

(a) The Company

ALL - América Latina Logística S.A. (the "Company" or "Parent Company") was established on September 30, 1997 and started its operating activities in April 1999, when the shareholders of former Ferrovia Sul-Atlântica S.A. (currently ALL-América Latina Logística do Brasil S.A., ALL Brasil) contributed all of the shares of ALL Brasil in exchange for all of the Company's shares.

The Company's main corporate objectives are:

. to hold stock ownership in other companies, ventures and consortia, the purpose of which is related to transportation services, including rail transportation;

. to perform activities relating to transportation services, such as logistics, inter-modal transportation, port operations, movement and storage of goods, operation and administration of storage warehouses and general warehouses;

. to acquire, lease or lend locomotives, wagons and other rail equipment to third parties;

. to perform other activities within the Company's structure.

Considering the appreciation potential of its assets and with a view to providing its investors and the market with full business transparency, on May 31, 2004 ALL joined the Special Corporate Governance Practices - Level 2 implemented by the São Paulo Stock Exchange (BOVESPA), where its shares are traded. ALL is the first land freight transportation Company to join this special corporate governance level, undertaking to fully comply with the related requirements.

According to the commitments taken by parent company ALL - América Latina Logística do Brasil S.A. with the BNDES, the Company should adapt its Bylaws to the rules of the Novo Mercado (New Market) of BOVESPA by February 1, 2004. Management requested and obtained from BNDES on March 7, 2006 the approval of this deadline for February 1, 2008.

The Company operates rail transportation in Southern Brazil through ALL Brasil and in Argentina through its indirect subsidiary ALL - América Latina Logística – Argentina S.A. (ALL Argentina), holding Company of ALL - América Latina Logística - Central S.A. (ALL Central) and ALL - América Latina Logística - Mesopotámica S.A. (ALL Mesopotámica), and also provides road transportation services in Brazil through ALL - América Latina Logística Intermodal S.A. (ALL Intermodal).

ALL Brasil holds the right to operate part of the Brazilian rail network (Malha Ferroviária Sul - Southern Rail Network), with a total length of 6,586 km, by February 2027, a period that may be renewed by the granting authorities for an additional 30 years, covering the States of Paraná, Santa Catarina and Rio Grande do Sul. The Company also has an agreement to operate, on an exclusive basis, 874 km of rail lines in the State of São Paulo.

ALL Central has the right to operate part of the Argentine rail network, in a total length of 5,690 km, the main lines of which extend from Mendoza, on the Chilean border, to Buenos Aires, by August 2023, a period that may be renewed for an additional 10 years. ALL Mesopotámica has the right to operate part of the Argentine rail network, in a total length of 2,704 km, the main lines of which extend from Buenos Aires to Uruguaiana, by October 2023, a period that may also be renewed for an additional 10 years. In Uruguaiana these networks are interconnected to the rail network of ALL in Brazil and the border with Paraguay, in Corrientes.

Boswells S.A. is an investment Company based in Uruguay.

ALL Intermodal provides logistic and road transportation services, mainly by trucks, to the most populated Brazilian regions. This Company also distributes goods in urban areas and provides road freight services.

On December 1, 2001, the Company sold all of its partner rights in ALL Argentina to Logispar Logística e Participações S.A. (Logispar), a Company’s jointly-controlled subsidiary, for R$ 256,201. At that time, this amount was equivalent to the amount paid in May 1999 by ALL Argentina for the acquisition of ALL Central and ALL Mesopotámica, plus irrevocable advances for capital increases made up to that date, approximating its market value according to the valuation report prepared by independent appraisers. The initial maturity date was three (3) years as from the date of the transaction, not subject to interest, as established in the agreement for the assignment of rights and other covenants, and payment was based on the expected return on the investment, and the payment term could be extended in relation to the initial period. On December 31, 2003, the Company acquired all the shares of Logispar at market value.

Based on the Extraordinary General Meeting held on March 29, 2006, the right of enjoyment over ALL Argentina’s shares was transferred from Logispar to the Company, by means of Capital Stock reduction, and its purpose was to directly concentrate the rights and obligations over issuance shares and rights over AFAC’s (advances on future capital increase) made in ALL Argentina.

The Company's activities are focused on the control and planning of operational, commercial and strategy activities of the subsidiaries, in addition to the supply of financial resources to enable the subsidiaries' operations.

(b) Limitations and conditions to operate the concession granted to ALL Brasil

ALL Brasil is subject to complying with specific conditions established in the privatization offer and in the concession agreement for the operation of Malha Ferroviária Sul.

The concession agreement signed by this subsidiary may be terminated in view of the following events: expiration of the contractual term; expropriation; forfeiture; termination; annulment and bankruptcy; or extinguishment of the concessionaire.

The main impacts of the concession termination would be as follows:

- all rights and privileges transferred to ALL Brasil will return to the Federal Government, together with leased assets and those resulting from investments that are considered reversible by the Federal Government for being necessary to the continuous rendering of services under the concession.

- the assets considered reversible will be indemnified by the Federal Government at the residual cost value, calculated in accordance with the accounting records of ALL Brasil, net of depreciation; this cost will be subject to technical and financial analyses by the Federal Government. Any and all improvements made to the permanent track superstructure will not be considered as investments for indemnification purposes.

2 Significant accounting practices - Parent Company and consolidated

(a) Presentation and preparation of the quarterly information

The accounting principles adopted in Brazil for the recording of operations and the preparation of the quarterly information are those laid down by Brazil's Corporation Law in conjunction with the rules and regulations of IBRACON and the Securities and Exchange Commission of Brazil - CVM. For the subsidiary companies, ALL Argentina, ALL Central, ALL Mesopotámica and Boswells S.A. (subsidiary of Logispar), the accounting principles adopted in Argentina, Uruguay, and Brazil were analyzed and adjusted accordingly.

The conversion rate used in the balance sheets and income statements for the period ended March 31, 2006 was R$ 0.704981 to P$ 1.00 (Argentine peso) and R$ 2.1724 to US$ 1.00 (on December 31, 2005 the conversion rate was R$ 0.773785 to P$ 1.00 and R$ 2.3407 to US$ 1.00).

(b) Current and long-term assets

These are stated at cost or realization value, including, when applicable, income earned by the balance sheets dates.

The allowance for doubtful accounts is established in an amount considered sufficient by management to cover possible losses on the realization of credits, considering the client portfolio profile, the economic scenario and specific risks.

The supply items are evaluated by their average acquisition costs, which do not exceed the realization amounts.

Lease and concession prepaid amounts are recorded at cost and allocated to result according to the remaining concession term.

(c) Permanent assets

These are stated at cost, considering the following aspects:

. significant investments in subsidiaries and affiliated companies were appraised by the equity method of accounting, as shown in Note 13; goodwill recorded upon the acquisition of subsidiaries based on expectation of future profitability is amortized on a straight-line basis over the remaining concession term;

. depreciation of the fixed assets is recognized on the straight-line basis, considering the estimated economic useful lives of the assets at the annual rates described in Note 14;

. the portions of leasing and concession cost, corresponding the pre-operating phase of Brazilian operations were deferred and have been amortized also over the concession term, as described in Note 15 and, for various pre-operating expenditures and studies and projects, within a five-year term, as from the occasion in which the benefits started to be generated.

(d) Current and long-term liabilities

These are stated at known or estimated amounts, including the related accrued financial charges, when applicable.

(e) Determination of net income

Net income is determined by the accrual method. The revenues from services rendered are recorded as services are rendered.

(f) Advances for future capital increase

The Company records the amounts related to advances for future capital increase, received from participants of the Stock Option Plan described in Note 22, in shareholders' equity account, considering the control and expectation that the Company has for resolution on conversion of advances in capital increase.

(g) Statements of cash flow

The statements of cash flow are being presented as supplementary information, pursuant to NPC20 – Statements of cash flow issued by IBRACON - Institute of Independent Auditors of Brazil.

(h) Income tax and social contribution on net income

Current taxes

These are recorded by the Company and some subsidiaries, based on the taxable income, pursuant to the prevailing laws and rates, 15% for income tax plus 10% additional over profits exceeding the limit established; and 9% for social contribution. Certain subsidiaries record the provision for income tax and social contribution on net income, adopting the taxation regime by taxable income computed based on a percentage of gross sales or the taxation rules of the countries where these are located.

Deferred Taxes

Deferred income tax and social contribution credits were calculated based on the effective rate of such taxes and recorded at current assets and long-term assets, in view of temporary differences considered upon the calculation of these taxes, as well as over balances of tax losses and social contribution negative basis carryforward upon the calculation of such taxes.

3 Consolidated financial statements

The consolidated financial statements have been prepared based on the technical criteria of consolidation set forth in CVM Instruction # 247/96.

Except for the investment in Santa Fé Vagões S.A., ownership of which is shared with other shareholder, in which assets, liabilities and income are proportionally consolidated to its interest in the capital stock of that investee (40%), for the direct and indirect companies controlled by the Company, the totality of their assets, liabilities and income was consolidated, separating, when applicable, the minority interest in the shareholders' equity and in the year results of subsidiaries. The consolidation eliminated investments in subsidiaries, unrealized profits and the related shareholders' equity amounts, as well as the balance of assets, liabilities and revenues and expenses arising from transactions carried out between the consolidated companies, as indicated in Notes 12 and 13.

The financial statements of the indirect Argentine subsidiaries, used for consolidation purposes, fully consider inflationary effects in that country up to August 31, 1995 and from January 1, 2002 to February 28, 2003.

4 Argentine subsidiaries - relationship with the granting authorities

(a) Renegotiation of the concession agreement

On July 1, 1997, through Decree 605/97, the Argentine Executive Power ordered the Transportation Secretariat to renegotiate all concession agreements for freight rail transportation services.

The negotiations with the Transportation Secretariat resulted in an Addendum to the concession agreement of ALL Central and ALL Mesopotámica with regard to the commitments undertaken in the original agreements, and mainly included changes in the investment plan and in the payment method of concession rights payable "canon devengado". Approved by the Transportation Secretariat, this Addendum was submitted to the approval of "Comisión Bicameral de Seguimiento a las Privatizaciones" and suspended by the Argentine Government.

However, it was subsequently decided to implement a new process to modify the Concession Agreements, and on September 29, 2000, the indirect subsidiaries ALL Central and ALL Mesopotámica received from the Transportation Secretariat notifications 740 and 741, respectively, through which the concessionaires were invited to resume the concession agreement renegotiation process. In late 2000, several analyses were conducted by government officers, businessmen, and technical assistants.

As a result of this process, a project to modify the concession agreements was prepared by all rail freight concessionaires in the country and submitted to the Transportation Secretariat on January 10, 2001. In March 2001, this proposal was challenged by the Transportation Secretariat; however, the several changes in the Secretariat staff during the rest of that year rendered the reply to the proposal ineffective.

With the enactment of Law 25,561, a new turning point for the renegotiation of concession agreements was introduced, and on April 10, 2002, a presentation was delivered to the Argentine Minister of Economy through which the process was reinitiated.

In 2003, the Executive Power issued Decree 311, creating a special committee for the renegotiation of all concession agreements. This committee reports simultaneously to the Ministry of Economy and to the Ministry of Federal Planning, Public Investments and Services. The change in the management of Argentine Government in May 2003 suspended the process for a few months and in September 2003, the concessionaires were once again required to update data and to attend various meetings with government officers and advisers of the Ministry of Federal Planning.

On July 18, 2005, Provisions 18/2005 and 19/2005 of the Unit for Renegotiation and Analysis of Public Services Agreements were published on the Official Bulletin of the Argentine Government, relative to the Letter of Understanding resulting from renegotiations for commitments to the concession agreement between ALL Central and ALL Mesopotâmica with the Argentine Government. The effects and commitments arising from this concession are reflected in the Financial Statement, even considering that the referred Letter would be analyzed and previously approved in a public hearing on August 12, 2005, and then it would be analyzed in the Argentine National Congress and subsequently it should be sanctioned by the President of the Republic of Argentina. However, the aforementioned hearing has been canceled, and another date has not been set yet. The referred Letter represents the first substantial step in the renegotiation process for the concession, and it mainly establishes the following:

(i) Annual investment plan

As of January 2005, the concessionaries must carry out annual investments in an amount equivalent to 9.5% of revenues from rail freights, net of taxes, complying with the minimum investment limits at the approximate amount of R$ 6,697 for ALL Central and R$ 2,326 for ALL Mesopotámica. In 2005 these companies made investments at the amount of R$ 13,777 and R$ 5,384, respectively. In first quarter 2006, these companies made investments at the amount of R$ 4,014 and R$ 1,488 respectively.

(ii) Concession fee (“canon”)

As of January 1, 2005, the amount corresponding to 3% of total net revenues of ALL Central and ALL Mesopotámica referring to the previous year will be considered as the amount of the concession fee (“canon”). During the first quarter of 2006 these companies recorded expenses of R$ 795 and R$ 297, respectively, having as counter-entry the leasing and concession payable account.

As described in note 4 (c), discussions with the Argentine Government on concession tariffs relating to the previous three-year period will continue to be in progress.

(iii) Investment commitments not complied with

With relation to investment commitments which have not been complied with by concessionaries until December 31, 2004, in view of the renegotiation process, the Letter of Understanding establishes that the investment liabilities in the approximate amount of R$ 38,000 of ALL Central and R$ 14,000 of ALL Mesopotámica must be annually realized as of 2005, by means of right of way infrastructure investment, by an amount corresponding to 2.95% of revenues from rail freights, net of taxes, for ALL Central and to 3.03% for ALL Mesopotámica, complying with the annual minimum limits of approximately R$ 2,200 for ALL Central and R$ 850 for ALL Mesopotámica, until reaching the amounts of the liabilities previously mentioned.

(b) Approval for transfer of shares

On May 26, 1999, the subsidiary ALL Argentina entered into an agreement with Poconé Participações S.A., Judori Administração, Empreendimentos e Participações S.A., Interférrea S.A. - Serviços Ferroviários e Intermodais, GP Capital Partners II L.P. and Emerging Markets Capital Investments ("the 5 shareholders") for the purchase and sale agreement for 73.55% of shares of ALL Central and 70.56% of shares of ALL Mesopotámica. The amount of the transaction, equivalent to US$ 33,900 thousand was settled by means of offset against credits the subsidiary held with 5 shareholders. Pursuant to the terms of the concession agreement, this transfer of shares is subject to the approval by the Argentine Government, and on April 26, 2004 that Government approved the share transfer, which is now in progress.

Additionally, ALL Argentina holds partner rights in ALL Central and ALL Mesopotámica, by means of a usufruct agreement entered into with the 5 shareholders in May 1999. Under the terms of the usufruct agreement, ALL Argentina undertakes the rights (both economic and political) and responsibilities as the shareholder of ALL Central and ALL Mesopotámica. The term of the usufruct agreement shall expire upon the effective transfer of shares of ALL Central and ALL Mesopotámica to ALL Argentina.

Also in May 1999, the Company entered into a purchase agreement with the 5 shareholders for the total number of shares of ALL Argentina and a usufruct agreement over the rights (both economic and political) over shares of ALL Argentina. The term of the usufruct agreement is 20 years, automatically renewable if, up to the expiration of the agreement, the Argentine Government does not express an opinion with regard to the approval for the transaction. Should authorization be denied by the Government, the 5 shareholders irrevocably undertake to exercise the voting right over shares of ALL Argentina, in accordance with the Company's instructions.

Subsequently, as described in Notes 1(a) and 2, the Company sold all its partner rights in ALL Argentina to Logispar, and reacquired these rights on December 31, 2003. On March 31, 2006, the 5 shareholders are those recorded of ALL Central and ALL Mesopotámica, considering that in view of the agreements mentioned above it holds economic and voting rights over these companies' shares.

On March 29, 2006, the Company reacquired the usufruct right and obligations over ALL Argentina's shares, as well as, the right over irrevocable advances for future capital increase ("aportes irrevocables"), outlined in Note 4 (d), recorded in that investee, by means of capital stock reduction in Logispar (assignor of such rights and obligations). This transaction was supported by Appraisal Report issued by independent experts and approved in Annual General Meeting held on the date mentioned above.

(c) Discussion about concession rights ("canon") and amounts receivable from *Unidad Ejecutora del Programa Ferrroviário Provincial ("U.E.P.F.P")*

The indirect subsidiary ALL Central is still discussing the concession rights ("canon"), estimated at R$ 18,227 on March 31, 2006 (December 31, 2005 - R$ 23,260), with the Argentine Ministry of Economy. ALL Central's management, supported by opinion of its legal advisors who understand that these amounts are not due, in view of the economic and financial unbalance shown by the concession, decided not to record the amount for considering it contingent and of remote risk. The Letter of Understanding, mentioned in Note 4 (a), favors renegotiation in the sense of reaching greater legal stability with respect to this subject.

Additionally, the Letter of Understanding described above establishes that the referred liabilities resulting from the concession rights ("canon") of ALL Central, referring to previous three-year periods, should they not be exempted from payment, will be included in the agreement which provides for the compliance with the investment schedule during the remaining term of the concession or even payment may be required.

On the other hand, said subsidiary has also been collecting under the administrative scope, amounts derived 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 such asset were classified as probable by our legal advisors. As outlined in Note 6, for those amounts resulting from toll revenue, the chances of losses of which were classified as probable, provisions for doubtful accounts were made.

(d) Irrevocable advances for future capital increase ("aportes irrevocables")

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 destined the advances for future capital increase *("aportes irrevocables")*, which are maintained recorded in their shareholders' equity at the amount of R$83,000 on March 31, 2006, for a term, which expired on February 21, 2006 and which was not extended. Such decision should imply the conversion of "*aportes irrevocables*" into capital stock or reclassify them to a liability account.

Pursuant to Administrative Resolution applicable to the subsidiary, alterations in its capital stock shall be previously approved by the Argentine Government. Accordingly, the compliance with the conversion of "*aportes irrevocables*" into capital stock depends on said approval, which until this present moment did not occur. Based on the opinion of our legal advisors, on March 31, 2005, the "*aportes rrevocables*" are maintained recorded in shareholders' equity account of that investee, since its parent company ALL – América Latina Logística S.A. (owner of usufruct rights of such company's shares) maintains firm its intention of converting such 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 said advances, and until the issue date of this Report, no answer was obtained.

5 Financial investments - parent company and consolidated

These are substantially represented by long-term Bank Deposit Certificates (CDB) with rates linked to the variation of the Interbank Deposit Certificate – CDI (99% to 103% rates) and with daily liquidity. The investment funds are also reported through the Variation of the Interbank Deposit Certificate – CDI, however, its financial results is post-fixed, occurring only on the redemption date. The investment linked to the Austrian Notes is yielded at 83.5% of the CDI variation and is due on August 3, 2008, with fiscal benefit of Income Tax exemption and daily liquidity. The balance of financial investments is set forth as follows:

Institution	Type of investment	March 31, 2006	December 31, 2005
Parent Company			
FAQ/FIF Exclusivo Paranaguá	Investment Fund	56,518	54,004
Banco ABN AMRO Real S.A.	CDB X CDI		26,088
Banco Alfa S.A.	CDB X CDI	7,561	7,308
Banco Brascan S.A.	CDB X CDI	6,130	5,922
Banco Bradesco S.A.	CDB X CDI		11,751
Banco Caixa Econômica Federal S.A.	CDB X CDI		8,731
Banco Itaú BBA S.A.	CDB X CDI	9,222	9,040
Banco J Safra S.A.	CDB X CDI	5,402	5,220
Banco Modal S.A.	CDB X CDI	123	118
Banco Pactual S.A.	CDB X CDI	5,841	20,873
Banco Panamericano S.A.	CDB X CDI	56	54
Banco Safra S.A.	CDB X CDI	16,206	15,661
Banco Santander S.A.	CDB X CDI	20,120	23,647
UNIBANCO - União de Bancos Brasileiros S.A	CDB X CDI	9,935	11,565
Banco Votorantim S.A.	CDB X CDI	27,014	26,105
Banco Industrial e Comercial S.A.	CDB X CDI	2,836	2,736
Credit Suisse First Boston S.A.	CDB X CDI	10,699	10,437
HSBC Bank Brasil S.A.	CDB X CDI		10,729
		177,663	249,989
Direct Subsidiary - Brazil			
Banco BMC S.A.	Investment Fund		3,111
Banco Pactual S.A.	Investment Fund		36,379
FAQ/FIF Exclusivo Paranaguá	Investment Fund	41,267	5,387
Fundo Mellon Brascan	Investment Fund	5,667	10
Banco ABC Brasil S.A.	CDB X CDI	6,380	6,175
Banco ABN Amro Bank	CDB X CDI	53,301	29,273
Banco Alfa S.A.	CDB X CDI	12,584	12,178
Banco BMG S.A.	CDB X CDI	647	626
Banco Bradesco S.A.	CDB X CDI	31,508	36,434
Banco Caixa Econômica Federal S.A.	CDB X CDI	159	9,012
Banco do Brasil S.A.	CDB X CDI	62,117	15,526
Banco Itaú BBA S.A.	CDB X CDI	30,169	3,505
Banco J.Safra S.A.	CDB X CDI	18,327	12,889
Banco Modal S.A.	CDB X CDI	420	406
Banco Pactual S.A.	CDB X CDI	46,894	30,803
Banco Pine S.A.	CDB X CDI	109	125
Banco Safra S.A.	CDB X CDI		36,926
Banco Santander S.A.	CDB X CDI	32,507	26,592
Banco Votorantim S.A.	CDB X CDI	27,517	26,572
Credit Suisse First Boston S.A.	CDB X CDI	23,498	22,737
HSBC Bank Brasil S.A.	CDB X CDI	50,024	41,708
UNIBANCO – União de Bancos Brasileiros S.A.	CDB X CDI	70,793	79,238
Banco Del Istmo Internacional Ltda	TD – US$	2,730	2,935
Credit Suisse First Boston S.A.	Austrian Notes	290,416	280,964
		845,259	719,511

Institution	Type of investment	March 31, 2006	December 31, 2005
Indirect Subsidiaries – Logispar			
Banco Itaú BBA S.A.	CDB X CDI	9,453	6,870
Direct Subsidiary - Intermodal			
Banco ABN Amro Bank	CDB X CDI	5	5
Banco Bradesco S.A.	CDB X CDI		1,204
Banco Caixa Econômica Federal S.A.	CDB X CDI	41	1,500
Banco HSBC S.A.	CDB X CDI	2,523	1,214
UNIBANCO – União de Bancos Brasileiros S.A.	CDB X CDI	122	118
		2,691	4,041
Indirect Subsidiary – ALL Equipamentos			
Banco do Brasil	CDB X CDI	1,243	2,182
Indirect Subsidiary- Boswells			
Banco Itaú BBA S.A.	CDB X CDI	2,826	3,121
Indirect Subsidiary – Armazéns Gerais			
Banco ABN AMRO Real S.A.	CDB X CDI	3,842	2,184
Direct Subsidiary - Santa Fé Vagões (40%)			
Banco do Brasil S.A.	Investment Fund		41
Consolidated		**1,042,977**	**987,939**

6 Trade accounts receivable - consolidated

Subsidiaries	March 31, 2006	December 31, 2005
Trade accounts receivable		
ALL Brasil	43,360	29,433
ALL Intermodal	19,142	21,251
ALL Armazéns Gerais	88	157
ALL Tecnologia	85	341
ALL Central	27,437	29,178
ALL Mesopotámica	7,093	7,689
	97,205	88,049
(-) Allowance for doubtful accounts		
ALL Brasil	(1,756)	(1,756)
ALL Intermodal	(205)	(58)
ALL Tecnologia	(7)	(7)
ALL Central	(14,858)	(16,504)
ALL Mesopotámica	(1,058)	(1,290)
	(17,884)	(19,615)
Consolidated	**79,321**	**68,434**

ALL Central and ALL Mesopotámica recognized provision on amounts receivable referring to toll revenue at the amount of R$ 13,815 (R$ 14,977 on December 31, 2005). Considering the write-offs, there is still a remaining provision of R$ 10,458 on March 31, 2006 (R$ 10,836 on December 31, 2005).

7 Supplies - consolidated

	March 31, 2006	December 31, 2005
Maintenance supplies	27,577	18,304
Fuel	3,502	2,819
Advances to suppliers	3,925	4,145
Materials in transit and others	3,336	2,896
	38,340	28,164

8 Lease and concession - consolidated

	March 31, 2006		December 31, 2005	
	Current assets	Long-term assets	Current assets	Long-term assets
Lease				
ALL Brasil	2,734	54,460	2,734	55,144
ALL Intermodal	3,296		5,930	
Prepaid right of way				
ALL Brasil	1,261	25,936	1,261	26,251
Concession				
ALL Brasil	150	2,994	150	3,032
	7,441	83,390	10,075	84,427

The lease of RFFSA’s assets, for a 30-year period, was contracted by ALL Brasil on February 27, 1997, for R$ 202,112, R$ 82,032 of which was paid in cash. The remaining R$ 120,080 have been paid since January 15, 1999 in 112 quarterly installments including interest of 12% per annum, restated by the General Price Index - Internal Availability (IGP-DI). The provision for this liability is described in Note 18.

The long-term lease agreement of ALL Intermodal, relating to rolling stock owned by Delara Brasil Ltda., and other accessory assets of this rolling stock have as counterpart the payment of fixed amounts in cash and shares of the Company. The lease has been amortized on a straight-line basis for a contractual period of 60 months.

Prepaid right of way refers to the amount paid by ALL Brasil to Ferrovia Bandeirantes S.A. as a consideration for the use of the lines from Presidente Epitácio to Rubião Júnior and from Pinhalzinho/Apiaí to Iperó (SP), in accordance with the agreement to operate these lines for 30 years, which is also the accounting amortization period.

The 30-year concession for rail freight transportation services was obtained by ALL Brasil for R$ 10,830, R$ 4,510 of which was paid in cash. The remaining R$ 6,320 has been paid since January 15, 1999 in 112 quarterly installments including interest of 12% per annum, restated by the IGP-DI. The Company also provisions such liability as described in Note 18.

9 Recoverable taxes

	March 31, 2006		December 31, 2005	
	Current assets	**Long-term assets**	**Current assets**	**Long-term assets**
Parent Company				
Withholding income tax - IRRF	14,244		11,725	
Recoverable IR and CS - prepayment	4,882		9,696	
Recoverable Pis and Cofins	4,874			
Deferred Income Tax (IR) (Note 23(b))	4,721	20,796	4,875	21,227
Deferred Social Contribution (CS) (Note 23(b))	1,700	7,487	1,755	7,642
	30,421	28,283	28,051	28,869
Subsidiaries				
Value-added Tax on Sales and Services – ICMS	9,782	10,691	9,707	9,942
Tax on Added Value – IVA	1,947		2,320	
Withholding income tax - IRRF	9,877		9,317	
Deferred Income Tax (IR) (Note 23(b))	10,897	29,139	11,244	31,867
Deferred Social Contribution (CS) (Note 23(b))	3,923	4,727	4,048	4,727
Recoverable IR and CS - prepayment	1,849		2,499	
Federal Tax Credits to offset	62,029		73,729	
Other	8,551	769	7,718	790
	108,855	45,326	120,582	47,326
Consolidated	**139,276**	**73,609**	**148,633**	**76,195**

A ALL Brasil and ALL Intermodal acquired federal credits to offset with debts of other federal taxes, such as : PIS, COFINS, IRRF and CSL. Such credits derive from lawsuits filed by third parties, with *res judicata* and without the possibility of filing an action to overrule a final judgment on the part of the federal government. The amount offset by both companies until March 31, 2006 amounted to R$ 51,152 (R$ 39,452 on December 31, 2005).

10 Court deposits and provision for contingencies - consolidated

	March 31, 2006		December 31, 2005	
	Court deposits	**Provision for contingencies**	**Court deposits**	**Provision for contingencies**
Labor claims				
ALL Brasil	11,334	6,004	11,669	5,449
ALL Intermodal	2,939	913	2,796	1,101
ALL Central		3,964		4,338
ALL Mesopotámica		826		907
Civil and regulatory actions				
ALL Brasil		2,945		2,945
ALL Intermodal		783		783
Tax claims				
Objection to INSS / SESI - ALL Brasil	7,507		7,136	
Objection to increase of COFINS calculation basis - ALL Brasil	4,369		2,554	
	26,149	15,435	24,155	15,523

The subsidiaries are involved in various proceedings incurred in the normal course of its businesses. The Company’s management believes that the solution of such issues shall not produce an effect significantly different from the amount provisioned.

Labor contingencies

The Company and its subsidiaries discuss various labor claims, and on March 31, 2006 the Company recorded a provision of R$ 11,707, in consolidated, to deal with those cases in which its attorneys deem as probable, possible and remote losses.

Among the subject-matters of the labor claims, we mention: salary parity, overtime, additional payment for hazardous conditions, additional payment for unhealthy conditions, transfer additional, among others.

Civil and regulatory contingencies

The Company and its subsidiaries are parties in various civil actions involving petitions, action for damages in general: such as collisions in level crossings, rail running over, traffic accident, possessory actions in general, execution suit of extrajudicial bonds and others. Based on the opinion of its legal advisers and the courts standing, the Company and its subsidiaries provisioned on March 31, 2006, the amount of R$ 3,728.

Tax contingencies

Main tax issues under discussion are those derived from lawsuits having as plaintiff or defendant, ALL group and to which chances of losses are deemed as possible or remote. Therefore, no provision was made for such issues.

- In April 2005, ALL Brasil obtained a favorable decision at the Regional Court of 4th Region in relation to the tax deficiency notice of Rio Grande do Sul State Department, which charged the Company as a result of use of ICMS credit over the acquisition of assets and equipment destined to the recovery and renovation of fixed assets. The assessment amount under discussion is approximately R$ 15,000 and the Company's chances of loss in the proceeding under discussion is remote, according to understanding already rendered by the courts (annulment action 110660892). In addition, the Supplementary Law 87/96, authorized the full use of right to the credit in the acquisition of assets destined to the permanent assets.

- ALL Brasil filed writ of mandamus discussing the increase of COFINS rate, from 2% to 3%, as well as the possibility of offsetting the amount of 1% of COFINS, in subsequent periods, with CSLL due. This proceeding is at the Federal Regional Court of 3rd Region and ALL Brasil obtained a favorable decision, but without *res judicata*. The amount under discussion is R$ 15,000. According to the Company's legal advisors, the chances of loss are remote.

- The Treasury State Department of Paraná and São Paulo drawn up tax deficiency notices against ALL Brasil, current amounts of which amount to approximately R$ 38,000, due to non-payment of ICMS referring to the rendering of goods freight transportation services destined to exports and use of ICMS credits supposedly not authorized by laws. ALL do Brasil already has favorable decisions as the matter under discussion and courts already positioned about the non-levy of ICMS over goods exports.

- ALL Brasil has approximately R$6,500 in IPTU (building and territorial urban tax) debts in relation to the real properties over which rail passes through, owned by the federal government, which, in view of concession granted, are under the possession of the federal government for the execution of rail transportation public services. Nevertheless, the Brazilian Federal Constitution provides that there is no levy of taxes over assets owned by the federal government; reason that the possibility of loss in such proceedings is remote.

Environmental contingencies

ALL Brasil is exposed to an environmental liability at the amount of approximately R$ 3,800 as of March 31, 2006. These assessments derive from accidents in Malha Sul, as a result of leakage of diesel oil and other agricultural commodities, burning of forests, etc. In 2005, ALL Brasil managed to reduce its environmental liability at approximately R$ 7,000 by means of the signature of Instrument of Conduct Adjustment before environmental agencies and the adoption of all measures necessary to recover the environment. For the year 2006, ALL Brasil aims at signing the Instrument of Conduct Adjustment before the environmental agencies in which still there are assessments under discussion. It is worth mentioning that for all existing environmental assessments, ALL Brasil adopted the compensatory measures necessary for the environment recovery, strictly observing the criteria set forth by the environmental agencies and prevailing laws. The Company's management understands that the discussions in progress shall substantially result in commitments of investments in assets or services to the community and therefore, no provision was deemed as necessary on March 31, 2006.

11 Long-term investments

Parent Company - Debentures

On June 17 2005, the Company acquired 27,459 registered debentures, non-convertible into book-entry shares, at unit par value of R$ 10,000.00, of subordinated type, relative to 1st tranche of 2nd issuance, through the private issue of subsidiary ALL – América Latina Logística do Brasil S.A.

					March 31, 2006	December 31, 2005
Tranche	**Issue date**	**Amount**	**Final maturity**	**Annual Yield**	**Long-term assets**	**Long-term assets**
1st issuance (1st and 2nd tranches)	6/17/2005	274,590	6/01/2015	CDI + 4%	344,726	308,222

Events of the Quarter:

- Issuance of new debentures of the 2nd series on February 6, 2006 at the amount of R$6,010.

Consolidated

On June 21, 2004, the subsidiary Logispar Logística e Participações S.A. and the indirect subsidiary ALL – América Latina Logística – Argentina S.A., swapped with "GEEMF II Latin, America LLC", the totality of shares held thereby issued by ALL – América Latina Logística S.A. for subscription warrants at the amounts of R$ 17,642 and P$ 198, respectively, with long-term maturity date.

12 Related parties

	Parent Company					
	Long-term assets		Long-term liabilities		Revenues from services	
	March 31, 2006	December 31, 2005	March 31, 2006	December 31, 2005	March 31, 2006	March 31, 2005
ALL Argentina	74	74				
ALL Central				1,000		
ALL Brasil	12,844	2,408			240	240
ALL Intermodal	1,499					
ALL Equipamentos						
ALL Tecnologia						
Santa Fé Vagões S.A.	1,274	3,930				
Caianda Participações S.A.	244	241				
Geodex Communications do Brasil S.A.	1	1				
Logispar			1,516	4,956		
	15,936	6,654	1,516	5,956	240	240

The related-party transactions are performed under usual market conditions. There is no interest-bearing in related parties transactions, which reflect, besides the regular operations above, financial coverage operations.

	Consolidated	
	Long-term Assets	
	March 31, 2006	December 31, 2005
Santa Fé Vagões S.A.	555	2,425
Caianda Participações S.A.	244	268
Geodex Communications do Brasil S.A.	1	1
	800	2,694

13 Investments and minority interest

	Parent Company					
					March 31, 2006	December 31, 2005
	Shareholders' equity	Income for the period	Interest in total capital stock (%)	Equity accounting	Value of investments	
Direct subsidiaries						
ALL – América Latina Logística do Brasil S.A. (ALL Brasil)	334,846	(3,331)	100	(3,331)	334,846	338,177
ALL – América Latina Logística Intermodal S.A. (ALL Intermodal)	107,238	7,476	100	7,476	107,238	99,762
ALL - América Latina Logística Overseas Ltd. (ALL Overseas)	2,676	1	100	(204)	2,676	2,786
ALL – América Latina Logística Tecnologia S.A.	532	531	99	527	527	1,907
ALL- Centro Oeste S.A.	1,227	728	100	728	1,227	10,025
Logispar Logística e Participações S.A. (Logispar)	75,650	1,280	100	1,280	75,650	212,395
Santa Fé Vagões S.A.	207	(43)	40	(17)	83	100
ALL Argentina	124,918	(834)	100	(13,107)	124,918	
Goodwill						
All Argentina					125,916	127,732
Santa Fé Vagões S.A.					48	50
Affiliated Company						
Geodex Communications do Brasil S.A. (Geodex)	154,537	261	43,69	114	67,517	67,403
				(6,534)	840,646	860,337

The following indirect subsidiaries have also been included in the consolidation:

		31 de Março 2006		31 de dezembro 2005
	Interest in total capital stock	Shareholders' Equity (unsecured assets)	Profit (losses) of the period	Shareholders' Equity (unsecured assets)
Intermodal's Investees				
ALL-América Latina Logística Armazéns Gerais Ltda.	100.00%	8,055	7,311	11,259
Armazéns Gerais' Investees				
PGT Grains Terminal S.A.	100.00%	240		240
Logispar's Investees				
ALL-América Latina Logística Equipamentos Ltda.	100.00%	29,237	5,194	24,192
Boswells S.A.	100.00%	(6,618)	(4,476)	(2,308)
ALL Argentina's Investees				
ALL-América Latina Logística Central S.A.	73.55%	(27,586)	(189)	(30,561)
ALL-América Latina Logística Mesopotámica S.A.	70.56%	(41,225)	(128)	(45,448)

ALL Central and ALL Argentina had the following minority interest structure on March 31, 2006:

	Interest %	
	ALL Central	**ALL Mesopotámica**
Railroad Development Corporation	6.45	2.74
Alesia S.A.		3.64
Petersen, Thiele Y Cruz S.A.		3.06
Ministerio de Economía y Obras y Servicios Públicos de la Nación	16.00	16.00
Others – Individuals	4.00	4.00

Proceeding with the transaction mentioned in Note 4 (a) ALL Argentina is negotiating with its minority shareholder Railroad Development Corporation the acquisition of its shareholding of 6.45% e 2.74% in ALL Central and ALL Mesopotámica. Consequently, Railroad Development Corporation shall waive to the option of adding its shareholding in ALL Central and ALL Mesopotámica at 1.55% and 0.76%.

Changes in investments in subsidiaries and affiliated Company - parent company

Description	ALL Brasil	ALL Intermodal	ALL Overseas	ALL Tecnologia	Centro Oeste	Logispar	Geodex	Santa Fé Vagões	ALL Argentina	Total
Balance on December 31, 2004	216.101	48.454	1.697	5.095		364.271	66.283			701.901
Equity accounting	141.086	49.895	(571)	3.082	9.525	(17.380)	1.120			186.757
Interest on own capital	(35.900)									(35.900)
Proposed dividends	(289)	(11.187)		(6.270)						(17.746)
Increase in investments	17.179	12.600	1.660		500	500		100		32.539
Goodwill recording								50		50
Goodwill amortization						(7.264)				(7.264)
Balance on December 31, 2005	338.177	99.762	2.786	1.907	10.025	340.127	67.403	150		860.337
Equity accounting	(3.331)	7.476	(204)	527	728	1.280	114	(17)	(13.107)	(6.534)
Proposed dividends				(1.907)	(9.526)					(11.433)
Increase/Decrease in investments			94			(138.025)				(137.931)
Assignment of right for the use of shares									138.025	138.025
Goodwill amortization						(1.816)		(2)		(1.818)
Balance on March 31,2006	334.846	107.238	2.676	527	1.227	201.566	67.517	131	124.918	840.646

ALL Overseas: a wholly-owned subsidiary acquired in December 1999, and its corporate purpose is to perform any activities that comply with Bahamian legislation.

Logispar: as publicly announced, the Company acquired the total shares issued by Logispar on December 31, 2003. The main purpose of this transaction was to integrate the operating, accounting and corporate activities performed in Brazil by the Company and its subsidiaries with those performed in Argentina by Logispar and its subsidiaries. Together with the alignment of the Company's Bylaws with the rules introduced by BOVESPA's Novo Mercado (New Market), associated with the arrival of the new shareholder, Latin Freight Company, the aforementioned integration is one of the crucial measures adopted by the Company in preparation of launching of its Initial Public Offering - IPO. The acquisition of Logispar considered the improvements verified in connection with the restructuring of the Argentine rail concessionaires controlled by Logispar, under the context of the economic reorganization process in that country, as well as the advances in the negotiations for the resolution of regulatory matters with the Argentine Government.

In order to define its acquisition value, considering the investees ALL Central and ALL Mesopotámica, ALL Argentina had its shareholders' equity appraised at market value, at the amount of R$ 355,888, by local independent experts based on the expectation of future profitability. This amount was settled with credits the Company had against Logispar at the amount of R$ 282,930 recorded under the item "Accounts receivable – sale of subsidiaries" and loan receivable from such related party. Goodwill verified at the amount of R$ 142,260 has been amortized on a straight-line basis over the remaining concession period, and R$ 1,817 of which has been amortized in the periods ended March 31, 2005 and 2006. On March 29, 2006, the Extraordinary General Meeting resolved to reduce the capital stock of Logispar at the amount of R$ 138,025, without canceling shares, amount of which corresponds to the investment held by the Company in Argentina, according to the Appraisal Report prepared by independent experts, which was returned to shareholder ALL – América Latina Logística S.A. by means of assignment of all rights and obligations stemming from usufruct agreements. In addition, with a view to absorbing the balance of accrued losses until the fiscal year ended on December 31, 2005, the meeting approved the reduction of Logispar's capital stock at the total amount of R$ 143,999.

Geodex: the Company has a 3.28% interest in the voting capital and a 43.69% interest in the total capital of Geodex Communications do Brasil S.A. (Geodex), whose main activity is to provide telecommunication services in connection with the network and specialized circuits.

	Consolidated	
	Book value of investments	
	March 31, 2006	December 31, 2005
Appraised by the equity accounting method		
Geodex Communications do Brasil S.A.	67,517	67,403
Rhall Terminais Ltda	986	929
Other	131	141
Goodwill		
ALL (Argentina)	125,916	127,732
ALL Argentina (Central Mesopotamica)	34,266	38,155
ALL (Santa Fé Vagões S.A.)	50	50
	228,866	234,410

ALL Argentina: goodwill on ALL Argentina derives from the future profitability at the time the shares of ALL Central and ALL Mesopotámica were acquired on May 26, 1999, and has been amortized on a straight-line basis over the concession period.

On August 11, 2005, the Company and Millinium Investimentos Ltda. (“Millinium”), subsidiary of the Indian Company Besco Engineering and Services Private Limited, entered into agreements aiming at the incorporation of Santa Fé Vagões S/A, a Company which corporate purpose is manufacture, maintain, commercialize, and trade items and services related to rolling stocks, rail systems, traction equipment, trails, signaling on rail vehicles, and mechanical equipment related to rail activities, in addition to its parts and components, as well as the import, export, purchase, sale, distribution, leasing, rental and loan of railcars, machinery, equipment and inputs related to rail activities.

According to the agreements mentioned above, Millinium has undertaken to provide Santa Fé Vagões with complete technical support and the know-how necessary for railcar manufacturing. The Company, on its turn, will grant Santa Fé Vagões a loan for use of an area located in the city of Santa Maria, state of Rio Grande do Sul, including part of the equipment to be used by Santa Fé Vagões for the fulfillment of its corporate purpose, for the performance of its industrial, commercial and administrative activities.

On November 1, 2004, the Company incorporated, with minority shareholders, the Company ALL - América Latina Logística Centro-Oeste Ltda. The Company’s corporate purpose is the rendering of services related to contracting of freight road transportation under the local, interstate and international scope, combined with rail and water transportation of cargo, in addition to other activities related to freight transportation such as logistics, port operations, handling and storage of commodities and containers, cargo agency, operation and management of warehouses, purchase, sale and lease of containers, association with other logistic carriers, alternatively being able to become involved in other similar, related or ancillary activities, or activities that use the Company’s structure.

14 Fixed Assets - Consolidated

			March 31, 2006	December 31,2005	
	Cost	**Accumulated depreciation**	**Net**	**Net**	**Depreciation Annual Average Rates - %**
Improvements in third parties’ assets					
Locomotives	161,505	(73,096)	88,409	89,799	4.49
Railcars	48,782	(22,838)	25,944	27,169	10 and 20
Tracks	253,050	(46,298)	206,752	196,988	4 and 12.5
Other	50,504	(12,029)	38,475	44,504	10
	513,841	(154,261)	35,580	358,460	
Own fixed assets in use					
Locomotives	223,017	(71,192)	151,825	143,602	4.49
Railcars	99,788	(31,562)	68,226	123,314	10
Assets in use supplies	17,087		17,087	18,381	
Land	828		828	624	
Buildings	10,531	(1,336)	9,195	8,272	3.33 and 4
Furniture and fixtures	3,604	(3,259)	345	362	10 and 20
Road vehicles	34,478	(14,846)	19,632	18,243	10 and 20
Data processing equipment, systems and applications	39,111	(25,534)	13,577	15,219	20
Telecommunications and signaling equipment	11,372	(8,054)	3,318	3,979	10
Equipments for maintenance of track and rail transportation	28,716	(11,650)	17,066	10,263	10 and 12
Other	26,436	(11,567)	14,869	17,874	miscellaneous
	494,968	(179,000)	315,968	360,133	
Construction in progress					
Locomotives	118,897		118,897	40,337	
Railcars	25,961		25,961	16,356	
Track	58,954,		58,954	55,375	
Systems and applications	3,508		3,508	874	
Road vehicles	1,922		1,922	1,330	
Aircraft	4,189		4,189		
Other	22,029		22,029	17,693	
	235,460		235,460	131,965	
	1,244,269	(333,261)	911,008	850,558	

On March 31, 2006, the balance of construction in progress includes R$ 17,074 (on December 31, 2005 – R$ 18,740) relating to ALL Central, which were invested in the reconstruction of the embankments affected by flooding in Laguna La Picasa - Argentina. Considering that under the concession agreement this investment would be the responsibility of the Argentine Government, the subsidiary Company requested a partial reimbursement of R$ 1,854 (on December 31, 2004 - R$ 2,035). Additionally, on August 29, 2000, an administrative claim was filed requesting immediate reimbursement for a total amount of R$ 8,588 (on December 31, 2005 - R$ 9,426) relating to the second and third stages of the work performed. Said credits, as these are considered contingent, were not recognized in the financial statements.

The subsidiary ALL do Brasil approved the study of useful economic life of its locomotives, by means of a technical report prepared by independent experts, with a view to observing NBC T 19.5 approved by resolution CFC 1,027/05 as of April 15, 2005.

Based on technical report, the subsidiary obtained the residual balance of its locomotives on the reference date as of December 31, 2004 and applied new estimate of useful economic life, altering the depreciation annual average rates of 10% p.a. to an average of 4.49% .p.a.. Such change of estimate caused a reduction in depreciation expense in the first quarter of 2006 in relation to same previous year period.

15 Deferred charges

	March 31, 2006			December 31, 2005
	Cost	**Accumulated amortization**	**Net**	**Net**
Subsidiaries				
Concession and lease - ALL Brasil	24,736	(4,177)	20,559	20,805
Pre-operating expenses				
ALL Central	19,839	(8,200)	11,639	12,960
ALL Mesopotámica	4,554	(1,874)	2,680	2,983
PGT Ltda	138		138	138
Santa Fé Vagões S.A.	574	(403)	171	574
Expenditures with Studies and Projects				
ALL Equipamentos	3,776	(63)	3,713	3,776
ALL Brasil	1,069		1,069	1,069
Consolidated	54,686	(14,717)	39,969	42,305

The subsidiary ALL Brasil adopts as a basic criterion to amortize concession and lease expenses on the straight-line basis over the concession period of 30 years. However, based on an operational study of installed capacity for transportation in tons per kilometer useful- RTK, concluded in December 1998, management reviewed the estimate of such amortization absorption until the subsidiary reaches its operational break-even. From 1998 through mid December 2001, amortization of concession and lease amounts was calculated considering the proportion between the RTK transported volume and the volume projected to reach operational break-even, estimated at 14 billion RTK. With the attainment of the operational break-even, deferred concession and lease expenses have been amortized on a straight-line basis over the remaining concession and lease term, and the amount of R$ 246 was recorded for the periods ended on March 31, 2006 and 2005.

Pre-operating expenses refer to disbursements in the Argentine rail companies ALL Central and ALL Mesopotámica in connection with feasibility studies for the concession acquisition, which are amortized over the remaining concession period. The subsidiary PGT Ltda. is under pre-operating phase.

On December 31, 2005 the direct subsidiary ALL do Brasil and the indirect subsidiary ALL Equipamentos, activated costs with studies and projects to import locomotives, subject to future revenues at the amount of R$ 1,069 and R$ 3,776 respectively.

16 Loans and financing

	Annual charges	Maturity	March 31, 2006	December 31, 2005
Parent Company				
Foreign currency (exchange variation linked to the US$)				
Financing of locomotives	10% (with swap to CDI)	December 2007	4,643	7,692
Swap transaction				4,671
Total Parent Company			4,643	12,363
Subsidiaries				
Domestic currency				
• **ALL Brasil**				
Commercial banks	116% of CDI	November 2007	30,980	34,026
CCB	106.3% of CDI	August 2008	305,195	292,607
BNDES investments	TJLP + 5.25%	Quarterly and monthly from January 2000 up to April 2010	32,161	36,103
	TJLP + 5,25%	Quarterly and monthly From May 1998 to April 2008	83,977	88,497
NCC	107.0% of CDI	March of 2013	200,259	
• **ALL Intermodal**				
BNDES investments				
- FINAME	TJLP + 3% to 4.7%	Quarterly and monthly From January 2002 to December 2009	13,426	14,668
			665,998	465,901
Foreign currency (exchange variation linked to the US$)				
• **ALL Brasil**				
IFC Loan	LIBOR + 7.1% (with swap to CDI)	December 2008	34,464	36,078
Financing of locomotives	10% (with swap to CDI)	December 2007	9,280	15,384
Swap transactions			49,201	40,644
			92,945	92,106
Foreign currency (exchange variation linked to the Argentine Peso P$)				
• **ALL Argentina**				
Commercial banks	8.4%	December 2006	8,849	11,305
	13.50%	January 2007	1,595	-
	10,75%	May 2006	2,838	-
	12.25%	May 2006	2,156	3,117
	13.0%	June 2006	2,843	-
	13.50%	March	4,592	-
• **ALL Mesopotámica**				
Commercial banks	15%	April 2006	350	391
• **ALL Central**				
Commercial banks	CER + 8%	February 2006	-	1,248
	CER + 8%	August 2008	2,113	2,422
	11%	April 2006	939	1,522
	13%	January 2006	-	396

	13%	February 2007	2,747	3,002
	15.472%	April 2006	1,047	1,166
			30,069	24,569
Total subsidiaries			789,012	582,576
Total consolidated			793,655	594,939
Portion in the current liabilities			**(163,657)**	**(167,131)**
Portion in the long-term liabilities			**629,998**	**427,808**

Composition by maturity year of long-term liabilities:

	March 31 2006	December 31 2005
2007	42,380	69,221
2008	341,772	320,103
2009	13,426	22,983
As from 2010	232,420	15,501
	629,998	427,808

Abbreviations:

NCC - Commercial Credit Note
BNDES - National Bank for Economic and Social Development
CCB - Bank Credit Note
CDI - Interbank Deposit Certificate
CER - Reference Stabilization Ratio
FINAME - Government Agency for Equipment and Machinery Financing
LIBOR - London Interbank Offered Rate
TJLP - Long-Term Interest Rate
IFC - International Finance Corporation

Loans and financing are guaranteed by promissory notes for the total financed amount considering the same agreed terms and conditions, except in the case of BNDES, which is guaranteed by collateral account ensuring liquidity of payment, and in the case of the financing of locomotives, which guarantee the financing.

Cash and cash equivalents and financial investments include collateral accounts in the subsidiary ALL Brasil amounting to R$ 42,509 on March 31, 2006 (December 31, 2005 – R$ 34,373).

For foreign currency financing contracted in Brazil, there are swaps protecting the Brazilian real against the US dollar, being translated at rates of 85% to 105% of CDI.

The loans obtained from BNDES and IFC, as above, are intended for investments and depend upon the compliance with certain financial liquidity ratios related to the net debt; shareholders' equity; earnings before taxes, financial results, depreciation and amortization (EBITDA); debt service; short-term debt, among others, which have been complied with by the Company.

17 Debentures

On February 1, 2003, the Company issued 5,500 debentures convertible into shares at unit par value of R$ 10 each.

On June 1, 2004, the Company issued 12,000 debentures non-convertible into shares at unit par value of R$ 10 each.

On October 1, 2004, the Company issued 13,500 debentures non-convertible into shares at unit par value of R$ 10 each.

On September 1, 2005, the Company issued 20,000 debentures non-convertible into shares at unit par value of R$ 10 (5th issue).

The issued series are as follows:

					March 31, 2006		December 31 , 2005	
Series	Date	Issue Value	Final maturity	Annual yield	Current liabilities	Long-term liabilities	Current liabilities	Long-term liabilities
Parent Company								
1st issue-BNDESPAR	2/1/03	55,000	2/16/09	TJLP+6.25%	9,955	21,822	1,594	30,957
3rd issue	6/1/04	120,000	6/1/07	110% of CDI	7,384	120,000	1,960	120,000
4th issue	10/1/04	135,000	10/1/09	108% of CDI	12,363	135,000	6,190	135,000
5th issue	9/1/05	200,000	9/1/12	CDI + 1.30%	2,952	200,000	12,495	200,000
					32,654	476,822	22,239	485,957

Events in the Parent Company:

- Payment of interest of second issue debentures on February 1, 2005, at the amount of R$ 3,735;
- Payment of interest of second issue debentures on March 22, 2005, at the amount of R$ 491;
- Conversion of 2,750 second issue debentures into Common and/or Preferred Shares Issued by ALL – América Latina Logística S.A. on March 23, 2005, at the amount of R$ 30,119;
- Payment of interest of fourth issue debentures on April 1, 2005, at the amount of R$ 12,188;

- Payment of interest of third issue debentures on June 1, 2005, at the amount of R$ 11,687;
- Payment of interest of second issue debentures on August 1, 2005, at the amount of R$ 1,879;
- Payment of interest of fourth issue debentures on October 1, 2005 at the amount of R$ 13,918;
- Payment of interest of third issue debentures on December 1, 2005 at the amount of R$ 12,428;
- Payment of interest of fifth issue debentures on March 1, 2006 at the amount of R$ 18,583;

18 Lease and concessions payable – consolidated

	March 31, 2006		December 31, 2005	
	Current liabilities	**Long-term liabilities**	**Current liabilities**	**Long-term liabilities**
Lease				
ALL Brasil	9,183	49,276	9,154	49,865
ALL Intermodal	8,754		8,575	
Concessions				
ALL Brasil	492	2,723	490	2,756
ALL Argentina	5,366		4,690	
	23,795	51,999	22,909	52,621

Lease and concession amounts are appropriated on a straight-line basis under liabilities and results over the period of the respective agreements, accrued of IGP-DI variation and interest at agreed rates. Amounts relating to the grace period (1997 to 1999) have been restated and paid over the remaining concession period.

As per the addendum to the lease agreement between ALL Intermodal and Delara, the parties accepted and agreed on the settlement of amounts due in monthly installments, the last one falling due in June 2004. However, the Company is negotiating the settlement over the next 12 months.

19 Provision for unrealized profit - parent company

On September 30, 2001, the parent company sold to the subsidiary ALL Brasil the right to use the lines from Presidente Epitácio to Rubião Junior and from Pinhalzinho/Apiaí to Iperó at the market value of R$ 22,387, supported by an appraisal report prepared by independent experts as of that date. On December 31, 2001, the parent company established a provision of R$ 19,312 for unrealized profit from this operation, recorded in long-term liabilities, the related tax credit being recognized in the consolidated statements. In the periods ended March 2006 and 2005, the amount of R$ 186 was realized.

20 Deferred income - consolidated

	March 31, 2006	December 31, 2005
Subsidiaries		
ALL Brasil	7,925	8,019
ALL Intermodal	665	673
	8,590	8,692

ALL Brasil: this refers to an assignment agreement of the right of way for optical fibers alongside the track granted in the form of capital contribution to the associated company Geodex Communications do Brasil S.A., at the contractual amount of R$ 10,000, which is being appropriated to results on a straight-line basis over the remaining term of the assignment of rights.

ALL Intermodal: this refers to the deferred revenue originated in the capital stock payment by means of land granted under loan for use by ALL Intermodal to Rhall Terminais Ltda., appropriated on a straight-line basis over the remaining concession period.

21 Shareholders' equity

(a) Capital Stock

The parent company's subscribed and paid-up capital stock is represented as follows:

	March 31, 2006	December 31, 2005
Common	78,318,332	78,244,265
Preferred	144,769,018	144,472,750
	223,087,350	222,717,015

The alterations in subscribed capital stock in 2005 and in the first quarter of 2006 are as follows:

			Number of shares		
Date of Alteration	Corporate Act	Amount	Common Shares	Preferred Shares	Total
3/10/2005	AGE	-	61,535,192	111,260,512	172,795,704
2/28/2005	RCA	811	-	96,000	96,000
3/23/2005	RCA	29,595	938,418	3,753,672	4,692,090
4/28/2005	RCA	340	9,560	38,250	47,810
5/24/2005	RCA	106	4,150	16,600	20,750
6/09/2005	RCA	171	4,782	19,128	23,910
6/13/2005	RCA	10	150	600	750
9/14/2005	RCA	133	3,047	12,188	15,235
9/20/2005	RCA	302	9,081	36,324	45,405
9/27/2005	RCA	2,018	57,392	229,568	286,960
10/3/2005	RCA	820	30,541	122,164	152,705
11/3/2005	RCA	728	23,165	92,660	115,825
11/17/2005	RCA	1,977	65,703	262,812	328,515
12/1/2005	RCA	4,191	87,222	348,888	436,110
12/5/2005	RCA	433	13,200	52,800	66,000
12/14/2005	RCA	2,020	49,077	196,308	245,385
12/21/2005	RCA	1,038	29,787	119,148	148,935
1/12/2006	RCA	227	8,400	33,600	42,000
1/16/2006	RCA	113	4,200	16,800	21,000
1/25/2006	RCA	163	8,590	34,360	42,950
2/16/2006	RCA	24	900	3,600	4,500
3/10/2006	RCA	1,790	51,977	207,908	259,885

The Extraordinary General Meeting as of March 10, 2005, approved the splitting of the total shares issued by the Company, so that each share, regardless of type, was split into 5 shares of the same type, and the Company's capital stock was divided into 216,090,630 shares, of which 76,918,990 are common shares and 139,171,640 are preferred shares, all non-par registered book-entry shares.

At the Company's Board of Directors' meeting as of March 10, 2005 and according to the Notice to Shareholders published on March 11, 2005, the option, during the period between March 16, 2005 and May 12, 2005 ("Conversion Period"), to convert preferred shares issued by the Company into common shares and vice versa and/or to issue Units, was attributed to all the Company's shareholders, in compliance with the provision in the Company's Bylaws and other conditions published.

Units are deposit certificates which represent four preferred shares and one common share issued by the Company.

RCA – Board of Directors Meeting
AGE – Extraordinary General Meeting

(b) Distribution of dividends

Shareholders are assured a minimum compulsory dividend of 25% of net income for the year adjusted in accordance with Article 202 of the Law 6,404/76.

As a result of commitments undertaken pursuant to financing agreements, the parent company may not distribute dividends in excess of the minimum compulsory up to 2011.

(c) Profit reserves

Pursuant to Brazil's corporate law, the legal reserve is established at 5% of net income for the year, prior to any other appropriations, and shall not exceed 20% of capital stock.

The investment reserve is based on statutory provisions and pursuant to Article 194 of Law 6,404/76, which determine that this reserve shall not exceed subscribed capital stock, in an amount not less than twenty-five percent (25%) and not exceeding seventy-five per cent (75%) of the net income for the year adjusted in accordance with Article 202 of Law 6,404/76, with a view to financing the expansion of the Company's and its subsidiaries' activities, also through the subscription of capital increases or the development of new ventures.

(d) Advances for Future Capital Increase

The amounts received as advances for future capital increase, resulting from contributions to the Stock Option Plan, described in explanatory note 22, are presented in a Shareholders' Equity account.

22 Stock option plan

At an Extraordinary General Meeting held on April 1, 1999, the shareholders approved the Company's Stock Option Plan ("Plan"), targeted at board members, executive officers, top managers and outsourced service providers of the Company ("Beneficiaries"). The plan is managed by the Company's Board of Directors, or at its discretion, by a Committee specially made up for this purpose, which may, periodically, create stock option programs defined by a pre-determined period, as well as to set forth, within the qualified individuals, those to whom options will be granted.

The Plan sets forth the conditions for the grant of the stock option of preferred and common shares, in order to enable the Beneficiary the receipt of a multiple number of shares for the formation of share deposit certificates composed of 1 common share and 4 preferred shares issued by the Company ("UNITS"). The number of stock options is limited, in the grant year of these acquisitions, to 8% of the shares representing the Company's capital stock.

The Plan, established under an individual agreement between the Company and the Beneficiary, has as applicable conditions the payment of 10% of the share amount, at the moment of the execution of the agreement and exercise of the option, acquiring, consequently, the right to make every year acquisitions of 18% of the total share number, where the Beneficiary has exercised his/her right, and restated by the IGP-M (General Market Price Index), up to the end of the fifth year.

The shares will be delivered to the Beneficiary only after the course of the terms and contributions set forth in the agreement. The following conditions are exceptions for the delivery of the shares: withdrawal of the Beneficiary from the Company "without cause"; retirement, decease or permanent disability, and it is at the Company's discretion the delivery of the shares or reimbursement of the contributions made.

On March 7, 2005, the Plan's Committee created by the Board of Directors approved the creation of its fifth program, which is different from the others in two aspects: a) it sets forth the use of the Beneficiaries in each fiscal year of at least 50% of the amounts received by means of the variable compensation program, net of taxes and social charges, for the payment of the contributions for the acquisition of shares, under penalty of reduction proportional to the number of shares, and b) possibility of early issue of shares as from the second reference date of the contributions, in the events where the Beneficiary has already made the payment of 30% of his/her contributions. The Company does not have the obligation to buyback, at any moment, the shares acquired in the referred Plan.

The conditions, nature, amounts and prices shown below are in compliance with CVM Deliberation 371/2000.

The summary of the movement of the stock options for the period ended March 31, 2006 is shown as follows:

	Number of Shares
Shares to be exercised on December 31,2005	5,987,160
Grants on March 1, 2006	4,250,000
Grants cancelled in the period	(767,539)
Grants exercised in the period	(74,067)
Shares to be exercised on March 31,2006	9,395,554
Weighted average price per share to be exercised	15.80

The Company accounts for the contributions, based on the individual controls of each beneficiary, as advance for future capital increase, composing the shareholders' equity and after the duly deliberation at an General Meeting, the due amount is recorded as capital stock.

For the specific case of contributions of 30% made for the acquisition of options, the Company accounts for the capital increase as from the second reference date, in compliance with Law 6404/76.

23 Income tax (IR) losses, social contribution (CS) negative basis, temporary differences and tax credits

Parent Company

Income tax and social contribution – IR and CS

(a) Determination of the amounts for the period

	Income Tax		Social Contribution	
	March 31, 2006	March 31, 2005	March 31, 2006	March 31, 2005
Earnings before income tax and social contribution on income	21,774	14,752	21,774	14,752
(+) Additions				
• Goodwill amortization in subsidiary	1,817	1,816	1,817	1,816
• Equity Accounting	6,534		6,534	
	8,351	1,816	8,351	1,816
(-) Exclusions				
• Equity accounting		(19,189)		(19,189)
• Hedge	(15,250)		(15,250)	
• Other	(187)	(186)	(187)	(186)
	(15,437)	(19,375)	(15,437)	(19,375)
Calculation basis for purposes of IR and CS	14,688	(2,807)	14,688	(2,807)
Tax losses and offset negative bases	(4,406)		(4,406)	
Final calculation basis	10,282		10,282	
Rate	25%		9%	
Charges over the period	2,568		925	

(b) Tax losses, social contribution negative bases, temporary differences and tax credits

	March 31, 2006	December 31, 2005
Accumulated tax losses	88,017	91,264
Social contribution negative bases	87,991	91,238
Temporary differences	21,917	35,599

Deferred income tax and social contribution credits are shown as follows:

	March 31, 2006		March 31, 2005	
	Current assets	**Long-term assets**	**Current assets**	**Long-term assets**
Income tax credits				
On tax losses	3,510	17,667	3,576	17,667
O+n temporary differences	1,211	3,129	1,299	3,560
	4,721	20,796	4,875	21,227
Social contribution tax credits				
On negative bases	1,240	6,360	1,287	6,360
On temporary differences	460	1,127	468	1,282
	1,700	7,487	1,755	7,642
	6,421	28,283	6,630	28,869

Due to the expectation of future tax results, as well as in compliance with the conditions set forth by the accounting practices in Brazil, the parent company recorded Deferred IR and CS credit at the amount of R$ 35,499 at December 31, 2005 and on March 31, 2006, after reviewing the expectation of future results reverted the income tax and social contribution credits at the amount of R$ 795, amounting to R$ 34,704.

Tax losses, negative bases and temporary differences of Brazil and Argentina operations are shown as follows:

	March 31, 2006		March 31, 2005	
	IR	**CS**	**IR**	**CS**
Tax losses and negative bases				
ALL – América Latina Logística S.A.	88,017	87,991	91,264	91,238
ALL – América Latina Logística do Brasil S.A.				
ALL – América Latina Logística Intermodal S.A.	7,467	7,467	7,863	7,863
Logispar Logística e Participações S.A.	29,005	29,005	29,158	29,158
ALL – Argentina – consolidated	4,014		4,254	
Temporary differences				
ALL – América Latina Logística S.A.	21,917	21,917	35,599	35,599
ALL - América Latina Logística do Brasil S.A.	56,533	56,533	62,833	60,267
ALL - América Latina Logística Intermodal S.A.	2,551	2,551	1,956	1,956
ALL – Argentina – consolidated	6,678		8,356	

Consolidated deferred income tax and social contribution tax credits of the parent company and the subsidiaries ALL - América Latina Logística do Brasil S.A., ALL – América Latina Logística Intermodal S.A., Logispar Logística e Participações S.A. and ALL - América Latina Logística Argentina are as follows:

	March 31, 2006		December 31, 2005	
	Current assets	**Long-term assets**	**Current assets**	**Long-term assets**
Income tax credits				
On tax losses	4,216	31,266	4,282	31,266
On temporary differences	11,402	18,669	11,837	21,828
	15,618	49,935	16,119	53,094
Social contribution tax credits				
On negative bases	1,494	9,277	1,541	9,277
On temporary differences	4,129	2,937	4,262	3,092
	5,623	12,214	5,803	12,369
	21,241	62,149	21,922	65,463

Composition by realization year of the deferred IR and CS:

2006	19,494
2007	33,180
2008	20,359
2009 and 2010	10,357
	83,390

The subsidiary ALL – América Latina Logística do Brasil S.A. consolidated its profitability recovery process, as supported by taxable income recorded from 2002 to 2005, i.e. for at least three (3) of the five (5) last fiscal years, in accordance with the requirements determined by accounting practices adopted in Brazil, to recognize deferred tax assets over tax losses, social contribution negative bases and temporary differences.

The history of losses of the subsidiary Logispar Logística e Participações S.A., under process of corporate reorganization, is a result of its previous phase. Based on a technical feasibility study of expectation of generating taxable income, considering a five-year maximum term for the realization of tax credit during 2005 and first quarter of 2006, the Company recognized the income tax and social contribution tax credit at the amount of R$ 9,304.

Deferred tax assets recorded as of March 31, 2006, at the amount of R$ 83,390, are based on a technical feasibility study approved by the Board of Directors. That study presented future taxable income discounted at present value, in accordance with CVM Instruction 371.

Tax losses and social contribution negative bases generated in the parent company and Brazilian subsidiaries do not become time-barred and will be offset with future taxable income, according to the tax legislation criteria.

The reconciliation of the effective income tax and social contribution rate on the income before taxes with the provision for income tax and social contribution has not been shown for purposes of these consolidated financial statements, as the parent Company and its domestic and foreign subsidiaries are subject to different taxes and rates.

24 Reconciliation of shareholders' equity and net income for the period – parent company and consolidated

	Shareholder's equity		Net income for the period	
	March 31, 2006	December 31, 2005	March 31, 2006	March 31, 2005
Parent Company	966,746	941,324	17,486	14,752
Gain on changes in shareholding	(6,202)	(6,546)		
Realization in the period of gain on change in shareholding			345	345
Consolidated	960,544	934,778	17,831	15,097

The gain on shareholding refers to 16,573,431 shares in Itacaiúnas Participações S.A. subscribed and paid-up on August 22, 2000 by ALL - América Latina Logística do Brasil S.A., including goodwill of R$ 21,193. This subscription resulted in change in the parent company's shareholding from 100% to 63.03% with a capital gain of R$ 13,782, which will be realized as the locomotives giving rise to said goodwill are depreciated.

25 Insurance

The companies maintain insurance policies in amounts considered sufficient by management to cover possible losses, as follows:

Line of business	Coverage by event	Sum insured
Rail operating risks	Property – property damage and loss of profits	60,000
Civil liability - rail operations	Operations, pollution, employer, vehicles (contingencies) and port	10,000
Insurance for rail freight	Civil liability of the rail freight carrier (RCTF-C); rail risk (RF)	12,966
Civil liability – trucks	Damages to third parties on domestic and international routes	10,336
Insurance for road freight	Civil liability of the road freight carrier (RCTR-C) – accidents and (RCF-DC) theft; international road transportation	1,500

The total coverage of the policies above, on March 31, 2006, is R$ 94,802, of which R$ 71,200 belongs to ALL Brasil, R$ 3,476 to ALL Intermodal and R$ 20,126 to ALL Central and Mesopotámica.

26 Financial instruments

On March 31, 2006, the Company and its subsidiaries had the following main financial instruments:

- Financial investments: evaluated at cost, accrued of interest until the balance sheet date, the rates of which were compatible with market conditions prevailing on that date.

- Investments: as described in Note 13, these refer to investments in closely-held subsidiaries and/or investments appraised at the equity method, representing strategic significance to the Company’s operations.

- Significant balances with related parties: as described in Note 12, the respective conditions correspond to charges/income disclosed, which are restated accordingly.

- Loans and financing: as described in Note 16, these include agreed charges and exchange swap effects, commented as follows, where applicable.

- Debentures: the market value of the debentures issued by the Company and its subsidiaries approximates their face value on March 31, 2006.

The main risk factors affecting the Company and its subsidiaries are as follows:

(a) Credit risk

The Company and its subsidiaries are potentially subject to credit risks arising from their trade accounts receivable, and the procedures adopted to minimize commercial risks include the selection of customers through adequate credit analyses, the definition of sales limits and short-term maturity of trade notes. Estimated losses with these debtors are fully provisioned.

(b) Exchange rate risk

The Company and its subsidiaries are subject to the effects of exchange rate fluctuations in connection with their foreign currency transactions.

To the extent that there are foreign currency-denominated debts, the Company and its subsidiaries, in order to protect its equity position in relation to fluctuations of the Brazilian currency, they contract currency swap operations (US$ x CDI - between 85% and 105%) for the total consolidated foreign currency-denominated debt (Note 16). The losses verified in such operations, amounting to R$ 8,557 for the period ended on March 31, 2006 (on December 31, 2005 – losses of R$ 23,176), additionally in December 2005, the parent company contracted hedge operation to protect investments in Argentina against fluctuations of Peso against Real. The profit verified in the period amounts to R$ 15,250 (R$ 4,671 on December 31, 2005), which were recognized as financial result, in the net income for the year.

On March 31, 2006, existing non-cash hedge contracts concentrated at the parent company and ALL Brasil presented net losses equivalent to R$ 49,201 (December 31, 2005 – R$ 19,432), and the amounts relating to outstanding contracts are recorded as loans and financing (Note 16), with market value on March 31, 2006 of R$ 49,375 payable.

27 Supplementary information - statements of cash flow

	Parent Company		Consolidated	
	March 31, 2006	March 31, 2005	March 31, 2006	March 31, 2005
Operating activities				
Net income for the period	17,486	14,752	17,831	15,097
Expenses (revenues) not affecting cash and cash equivalents				
Depreciation and amortization of deferred charges			16,002	17,094
Lease and concessions			17,220	21,914
Equity Accounting	6,534		(167)	
Equity interest result		(19,189)		(514)
Goodwill amortization	1,817	1,816	2,311	2,457
Exchange variation on foreign subsidiaries			12,273	(3,441)
Deferred income tax and social contribution	795		1,775	
Realization of deferred income	(186)	(186)	(102)	(186)
Interest rates on taxes			4,924	1,906
Provision for contingencies			1,800	969
Exchange variation and charges on financing and debentures	21,900	14,901	40,758	36,119
Result of unrealized swap transactions	(15,250)	(486)	(6,693)	1,782
Financial revenue unrealized debentures	(15,883)			
Minority interests			5	
	17,213	11,608	107,937	93,197
Decrease (increase) in assets				
Trade accounts receivable			(10,887)	(15,163)
Supplies			(10,176)	(2,378)
Recoverable taxes	(2,579)	8,092	10,168	(15,170)
Dividends and interest on own capital	(12,365)			
Other assets	(667)	(3,080)	(9,459)	(13,240)
	(15,611)	5,012	(20,354)	(45,951)
Increase (decrease) in liabilities				
Suppliers		222	(40,913)	(20,564)
Payroll and related charges			(12,232)	(11,285)
Taxes, charges and contributions	(1,466)	(8,513)	(10,906)	(4,348)
Lease and concession payable			(13,039)	(13,501)
Dividends and interest on own capital	(17,088)		(17,088)	(31,793)
Other liabilities	38	5,121	1,826	12,136
	(18,516)	(3,170)	(96,004)	(69,355)
Cash generated (used) by operating activities	(16,914)	13,450	(8,421)	(22,109)

04.01 - EXPLANATORY NOTES

	Parent Company		Consolidated	
	March 31, 2006	March 31, 2005	March 31, 2006	March 31, 2005
Investing activities				
Acquisition of interests	(11,340)	(9,478)		
Acquisition of fixed assets	(4,189)		(88,382)	(60,739)
Cash used in investing activities	7,151	(9,478)	(88,382)	(60,739)
Financing activities				
Fund raising			221,594	12,068
Amortization	(23,669)	(34,877)	(60,935)	(76,683)
Acquisition of debentures	(20,621)			
Capital increase	7,936	34,573	7,936	34,786
Prepayment of dividends				(25)
Dividends proposed and interest on own capital		(22,316)		
Swap transactions realized		(2,294)		(1,966)
Related parties	(13,722)	(83,897)	(2,089)	(4,793)
Cash generated (used) by financing activities	(50,076)	(108,811)	166,506	(36,613)
Increase(decrease) in cash and cash equivalents	(59,839)	(104,839)	69,703	(119,461)
Opening balance of cash and cash equivalents	250,282	371,349	1,006,282	764,957
Closing balance of cash and cash equivalents	190,443	266,510	1,075,985	645,496
Increase(decrease) in cash and cash equivalents	(59,839)	(104,839)	69,703	(119,461)

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05.01 - COMMENTS ON THE COMPANY’S PERFORMANCE IN THE QUARTER

See comments on the consolidated performance in group 8.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
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06.01 – CONSOLIDATED BALANCE SHEET - ASSETS (in thousands of Reais)

1 - CODE	2 - DESCRIPTION	3 – 3/31/2006	4 – 12/31/2005
1	Total Assets	2,800,993	2,655,308
1.01	Current Assets	1,378,680	1,283,308
1.01.01	Cash Equivalents	1,075,985	1,006,282
1.01.01.01	Cash and Banks	33,008	18,343
1.01.01.02	Financial Investments	1,042,977	987,939
1.01.02	Credits	79,321	68,434
1.01.02.01	Accounts Receivable from Customers	79,321	68,434
1.01.03	Inventories	38,340	28,164
1.01.04	Other	185,034	180,428
1.01.04.01	Lease and Concession	7,441	10,075
1.01.04.02	Recoverable Taxes	139,276	148,633
1.01.04.03	Advances and Other Accounts Receivable	28,769	13,012
1.01.04.04	Prepaid Expenses	9,548	8,708
1.02	Long-Term Assets	242,470	244,727
1.02.01	Sundry Credits	0	0
1.02.02	Credit with Related Parties	800	2,694
1.02.02.01	Affiliates	0	0
1.02.02.02	Subsidiaries	0	0
1.02.02.03	Other Related Parties	800	2,694
1.02.03	Other	241,670	242,033
1.02.03.01	Accounts Receivable – subsidiaries	0	0
1.02.03.02	Lease and Concession	83,390	84,427
1.02.03.03	Court Deposits	26,149	24,155
1.02.03.04	Recoverable Taxes	73,609	76,195
1.02.03.05	Other Accounts Receivable	26,899	27,963
1.02.03.06	Prepaid Expenses	13,842	11,499
1.02.03.07	Long-Term Investments	17,781	17,794
1.03	Permanent Assets	1,179,843	1,127,273
1.03.01	Investments	228,866	234,410
1.03.01.01	In Affiliates	0	0
1.03.01.02	In Subsidiaries	0	0
1.03.01.03	Other Investments	0	0
1.03.02	Fixed Assets	911,008	850,558
1.03.03	Deferred	39,969	42,305

01.01 - IDENTIFICATION

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06.02 – CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – 3/31/2006	4 – 12/31/2005
2	Total Liabilities	2,800,993	2,655,308
2.01	Current Liabilities	638,747	703,145
2.01.01	Loans and Financing	163,657	167,131
2.01.02	Debentures	32,654	22,239
2.01.03	Suppliers	247,489	288,404
2.01.04	Taxes, Charges and Contributions	105,902	116,808
2.01.05	Dividends Payable	21,394	38,483
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	0	0
2.01.08	Others	67,651	70,080
2.01.08.01	Lease and Concession	23,795	22,909
2.01.08.02	Payroll and Related Charges	20,205	32,437
2.01.08.03	Advances from Customers	9,282	13,046
2.01.08.04	Other Accounts Payable	14,369	1,688
2.02	Long-Term Liabilities	1,193,107	1,008,674
2.02.01	Loans and Financing	629,998	427,808
2.02.02	Debentures	476,822	485,957
2.02.03	Provisions	0	0
2.02.04	Debts with Related Parties	0	0
2.02.05	Other	86,287	94,909
2.02.05.01	Provision for Contingencies	15,435	15,523
2.02.05.02	Lease and Concession	51,999	52,621
2.02.05.03	Other Accounts Payable	18,853	26,765
2.03	Deferred Income	8,590	8,692
2.04	Minority Interest	5	19
2.05	Shareholders' Equity	960,544	934,778
2.05.01	Paid-up Capital	690,170	682,234
2.05.01.01	Subscribed and Paid-up Capital	691,099	688,782
2.05.01.02	Capital to be paid	(7,918)	(6,592)
2.05.01.03	Advance on Future Capital Increase	6,989	44
2.05.02	Capital Reserve	32	32
2.05.02.01	Goodwill on Share Issue	32	32
2.05.03	Revaluation Reserve	0	0
2.05.03.01	Own Assets	0	0
2.05.03.02	Subsidiaries/Affiliates	0	0
2.05.04	Profit Reserves	259,058	259,058
2.05.04.01	Legal	16,833	16,833
2.05.04.02	Statutory	0	0
2.05.04.03	For Contingencies	0	0
2.05.04.04	Realizable Profit	0	0
2.05.04.05	Profit Retention	0	0
2.05.04.06	Special for Non-Distributed Dividends	0	0
2.05.04.07	Other Profit Reserves	242,225	242,225
2.05.05	Retained Earnings/Accrued Losses	11,284	(6,546)

FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR March 31, 2006 External Disclosure
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY Brazilian Corporate Law
Voluntary new presentation

01.01 - IDENTIFICATION

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07.01 – CONSOLIDATED STATEMENT OF INCOME (in thousands of Reais)

1 - CODE	2 - DESCRIPTION	3 - 1/1/2006 to 3/31/2006	4 - 1/1/2006 to 3/31/2006	5 - 1/1/2005 to 3/31/2005	6 - 1/1/2005 to 3/31/2005
3.01	Gross Revenue from Sales and/or Services	310,211	310,211	268,930	268,930
3.02	Gross Revenue Deductions	(41,682)	(41,682)	(32,043)	(32,043)
3.03	Net Revenue from Sales and/or Services	268,529	268,529	236,887	236,887
3.04	Cost of Goods and Services Sold	(197,797)	(197,797)	(167,423)	(167,423)
3.05	Gross Income	70,732	70,732	69,464	69,464
3.06	Operating Expenses/Revenue	(46,314)	(46,314)	(50,234)	(50,234)
3.06.01	Sales	(1,487)	(1,487)	(1,469)	(1,469)
3.06.02	General and Administrative	(15,753)	(15,753)	(18,530)	(18,530)
3.06.03	Financial	(27,757)	(27,757)	(30,332)	(30,332)
3.06.03.01	Financial Revenues	39,783	39,783	28,023	28,023
3.06.03.02	Financial Expenses	(67,540)	(67,540)	(58,355)	(58,355)
3.06.04	Other Operating Revenues	827	827	2,040	2,040
3.06.04.01	Gains in the shareholding change	0	0	0	0
3.06.04.02	Other Operating Revenues	0	0	0	0
3.06.05	Other Operating Expenses	(2,311)	(2,311)	(2,457)	(2,457)
3.06.05.01	Goodwill Amortization	(2,311)	(2,311)	(2,457)	(2,457)
3.06.06	Equity Accounting Result	167	167	514	514
3.07	Operating Income	24,418	24,418	19,230	19,230
3.08	Non-Operating Income	805	805	164	164
3.08.01	Revenues	805	805	164	164
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax/Holdings	25,223	25,223	19,394	19,394
3.10	Provision for Income Tax and Social Contribution	(5,612)	(5,612)	(812)	(812)
3.11	Deferred Income Tax	(1,775)	(1,775)	(3,485)	(3,485)

01.01 - IDENTIFICATION

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01745-0	ALL - AMÉRICA LATINA LOGÍSTICA S.A.	02.387.241/0001-60

07.01 - CONSOLIDATED STATEMENT OF INCOME (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 - 1/1/2006 to 3/31/2006	4 - 1/1/2006 to 3/31/2006	5 - 1/1/2005 to 3/31/2005	6 - 1/1/2005 to 3/31/2005
3.12	Statutory Holdings/Contributions	(5)	(5)	0	0
3.12.01	Holdings	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Own Capital	0	0	0	0
3.14	Minority Interest	0	0	0	0
3.15	Income/Loss for the Period	17,831	17,831	15,097	15,097
	No. SHARES, EX-TREASURY (in thousands)	223,087	223,087	220,782	220,782
	EARNINGS PER SHARE	0.07993	0.07993	0.06838	0.06838
	LOSS PER SHARE				

08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

OPERATING AND FINANCIAL HIGHLIGHTS

✓ **In 1Q06, the EBITDAR increased 32% from R$73 million in 1Q05 to R$96 million in 1Q06 and the EBITDAR margin improved 5.5 points from 30.6% in 1Q05 to 36.1% in 1Q06.** The year-over-year EBITDAR growth was a result of higher volumes and yields in agricultural commodities and industrial products units. In agricultural commodities business, EBITDAR increased 43.1% to R$68.0 million and EBITDAR margin improved 6.2 percentage points to 51.1%, while in industrial products business, EBITDAR increased 33.9% to R$20.5 million and EBITDAR margin expanded 3.7 percentage points to 30.2%.

✓ **Consolidated volumes increased 9.6% from 4,235 million RTK in 1Q05 to 4,640 million RTK in 1Q06.** The volume expansion was mainly driven by market share gains. January and February were still impacted by the negative effects of 2005's crop break with a market change in March as the 2006's harvest season picked up. Agricultural commodities volumes increased 11.5%, from 2,068 million in 1Q05 to 2,307 million in 1Q06. In industrial products business, volumes increased by 10.8%, from 1,236 million RTK to 1,369 million RTK, boosted by a 19.3% increase in intermodal flows volumes. In Argentina, volumes increased marginally by 3.5%, from 931 million RTK to 964 million RTK.

✓ **The soybean crop should increase 51% in the southern region of Brazil.** The 2006 crop transportation season has started indicating a much better market condition than in 2005. Recent official estimates show the Brazilian soybean crop around 54-55 million tons in 2006, which represents 8%-10% increase as compared to 2005. In preparation for a strong volume growth, investments in locomotives and track capacity, as well as rail car acquisitions made by our clients are on schedule.

✓ **In March, ALL presented a firm bid for the acquisition of Brasil Ferrovias.** The formal process to sell the control of Brasil Ferrovias started in December of last year and should continue until mid 2006. The network that is being offered for sale is formed by a narrow gauge system linking Mato Grosso do Sul to the Port of Santos and by a broad gauge system from Mato Grosso to the Port of Santos. We bid for both systems and we continue in negotiations with the selling shareholders but without any concrete result to announce at the moment.

08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Table 1 - Financial Highlights (R$ millions)	1Q06	1Q05	% Change*
ALL Brazilian Operations			
Gross Sales	271.4	227.4	19.3%
Net Sales	231.5	196.4	17.9%
EBITDAR	89.9	63.3	42.0%
*EBITDAR Margin***	*38.8%*	*32.2%*	*6.6%*
EBITDA	73.3	60.4	21.3%
*EBITDA Margin***	*31.7%*	*30.8%*	*0.9%*
Net Income	31.0	13.5	129.2%
ALL Consolidated***			
Gross Sales	305.5	268.9	13.6%
Net Sales	264.8	236.9	11.8%
EBITDAR	95.5	72.5	31.8%
*EBITDAR Margin***	*36.1%*	*30.6%*	*5.5%*
EBITDA	79.0	69.6	13.4%
*EBITDA Margin***	*29.8%*	*29.4%*	*0.4%*
Net Income	17.8	15.1	18.1%
EPS (R$/ Share)	0.40	0.35	14.3%
Consolidated Balance Sheet Indicators			
Total Assets	2,801.0	2,119.6	32.1%
Shareholders Equity	960.5	787.5	22.0%
Net Debt	227.2	261.7	-13.2%
Net Debt / (Trailling 12 months EBITDA)	0.5	0.7	-30.5%
Net Debt/ Equity	0.2	0.3	-28.8%

** Reflects the change in the 1Q06 compared to the same period 2005.*
*** For EBITDAR margins and EBITDA margins indicates percentage points gained/(lost)*
**** Consolidated results excludes the results coming from our 40% stake in Santa Fé Vagões*
Per share calculation based on number of existing shares as of December 31
Values may not add up due to rounding

Comments from Bernardo Hees – CEO

We are very pleased to announce 1Q06 results showing a 31.8% year-over-year EBITDAR growth to R$95.5 million, an expansion of 5.5 percentage points in EBITDAR margin to 36.1%, and increases of 9.6% in volumes, 13.4% in EBITDA and 18.1% in net income. The year started with good performances in agricultural commodities and industrial products, partially offset by a weaker volume growth quarter in Argentina.

In agricultural commodities, January and February were still impacted by the negative effects of 2005´s crop break resulting in weak volume growth at the ports. In March the ports in our network received significant larger volumes as the 2006’s crop harvest season started. Agricultural commodities volumes increased 11.5% in 1Q05 compared to the 1Q06 while market share in the ports increased from 57% in 1Q05 to 61% in

1Q06. Moreover, agricultural commodities' revenues increased 27.1% with average yield increasing 14.0% and with EBTIDAR growth of 43.1%.

Industrial products volumes increased 10.8% year-over-year in 1Q06, supported by a strong 19.3% growth in intermodal flows which include steel products, wood, food products and containerized cargo. Average *yield* increased 8.1% as a result of a change in the mix of cargo. Revenue of industrial products increased 19.8% while EBITDAR increased 33.9% with a 3.7 percentage points EBITDAR margin expansion, from 26.4% in 1Q05 to 30.2% in 1Q06. In highway services, we increased EBITDAR by 186% year-over-year as we follow our strategy of concentrating our operation in profitable flows and we were able to pass through last year's cost increases to our tariffs. Argentina operations did not repeat the same performance of last quarter, with volume increasing marginally and EBITDA lower than in 1Q05 as the harvest dropped significantly in corn and wheat and we did not react promptly to pass through to the clients the higher labor expenses.

The beginning of 2006's harvest season confirms much better market conditions than we faced in 2005. Clients added more than 700 new rail cars in 1Q06 and, as initially planned, 300 more will enter into operation in the coming months. Accordingly, investments in locomotives and rail track capacity are on schedule. With strong market conditions ahead of us and the required capacity to support growth, we are confident in another year of significant increases in volumes, revenues and EBITDAR.

OPERATING PERFORMANCE BY BUSINESS SEGMENT

Consolidated Results[1]

Consolidated EBITDAR increased 31.8% from R$72.5 million in 1Q05 to R$95.5 million in 1Q06 and EBITDAR margin increased 5.5 percentage points from 30.6% in 1Q05 to 36.1% for 1Q06. The overall increase in EBITDAR and EBITDAR margins reflect volume and yield growth combined with the operational leverage of the business and sound cost control. EBITDAR increased 43.1% in agricultural commodities, 33.9% in industrial products, and 185.7% in highway services. In ALL Argentina, EBITDAR in Reais decreased by 38.2% as a result of a weaker quarter performance volume and revenue wise and as the Peso devaluated against the Real. Also the increase in labor costs negotiated with the Unions last year had a negative impact in ALL Argentina's performance.

[1] Excludes results coming from our 40% stake in Santa Fé Vagões

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Table 2 - EBITDAR (R$ million)	1Q06	1Q05	Growth 1Q06	% Growth 1Q06
ALL Consolidated	95.5	72.5	23.1	31.8%
ALL Brazil	89.9	63.3	26.6	42.0%
Agricultural Commodities	68.0	47.5	20.5	43.1%
Industrial Products	20.5	15.3	5.2	33.9%
Highway-Based Services	1.4	0.5	0.9	185.7%
ALL Argentina	5.7	9.2	(3.5)	-38.2%

Gross revenues increased by 13.6% from R$268.9 million in 1Q05 to R$305.5 million in 1Q06, due to a 9.6% increase in total volumes, from 4,235 million RTK in 1Q05 to 4,640 million RTK in 1Q06, and a 6.7% yield expansion measured in R$/'000 RTK from R$54.6 to R$58.3 in the same period. Total volume growth were mainly driven by: (i) a 11.5% increase in agricultural commodities, even with negative effects of the weak 2005 crop break impacting January and February; and (ii) a 10.8% increase in industrial products volumes, pushed up by a 19.3% growth in intermodal flows. Year-over-year yield growth of 6.7% reflects: an 11.9% increase in Brazil, due to pass through of inflation, diesel price increases and due to change in freight mix; and a decrease in Argentina's yield in Reais terms, reflecting the 22.9% devaluation of the Peso devaluation against the Real.

Table 3 - EBITDAR Margin	First Quarter		
(%)	1Q06	1Q05	Change*
ALL Consolidated	36.1%	30.6%	5.5%
ALL Brazil	38.8%	32.2%	6.6%
Agricultural Commodities	51.1%	44.9%	6.2%
Industrial Products	30.2%	26.4%	3.7%
Highway Based Services	4.6%	1.5%	3.1%
ALL Argentina	17.0%	22.7%	-5.6%

** Indicates percentage points gain / (loss)*

After taking into account rail car rental expenses, ALL's consolidated EBITDA increased 13.4% from R$69.6 million in 1Q05 to R$79.0 million in 1Q06. Rail car rental expenses are related to the addition of new rail cars to our fleet by our clients in agricultural commodities and industrial products business units. EBITDA in agricultural commodities increased 19.4%, from R$44.6 million to R$53.3 million, and 21.8% in industrial products, from R$15.3 million to R$18.6 million in the period.

Table 4 - EBITDA (R$ million)	1Q06	1Q05	Growth 1Q06	% Growth 1Q06
ALL Consolidated	79.0	69.6	9.3	13.4%
ALL Brazil	73.3	60.4	12.9	21.3%
Agricultural Commodities	53.3	44.6	8.7	19.4%
Industrial Products	18.6	15.3	3.3	21.8%
Highway-Based Services	1.4	0.5	0.9	185.7%
ALL Argentina	5.7	9.2	(3.5)	-38.2%

Agricultural Commodities

In 1Q06, agricultural commodities' EBITDAR increased 43.1%, from R$47.5 million in 1Q05 to R$68.0 million, mainly due to volume and yield growth, and EBITDAR margins improved from 44.9% to 51.1% in the same period, gaining 6.2 percentage points. Business Unit's EBITDA (i.e. after rental car expenses related to new rail cars acquired by the clients), increased 19.4%, from R$44.6 million in 1Q05 to R$53.3 million in 1Q06, while EBITDA margins decreased 2.1 percentage points, from 42.1% to 40.0% reflecting addition of new rail cars to the fleet.

Table 5 - Agricultural Commodities	First Quarter		
(R$ million)	1Q06	1Q05	Change*
Volume (million RTK)	2,307	2,068	11.5%
Gross Revenues	153.4	120.7	27.1%
Gross Yield (R$/'000 RTK)	*66.5*	*58.4*	*14.0%*
Net Revenues	133.1	105.9	25.7%
EBITDAR	68.0	47.5	43.1%
EBITDAR Margin	*51.1%*	*44.9%*	*6.2%*
EBITDA	53.3	44.6	19.4%
EBITDA Margin	*40.0%*	*42.1%*	*-2.1%*

** For EBITDA Margin indicates percentage points gain / (loss)*

Agricultural commodities volumes increased 11.5% in 1Q06, from 2,068 million RTK in 1Q05 to 2,307 million RTK in a quarter when the negative effects of last year's crop break on the market were still being felt as 2006´s crop effects are only felt from March onwards. The volume growth was mainly driven by increases in soy (54.0%), partially offset by lower volumes of sugar (55.6%), rice (12.9%) and soy meal (11.0%).

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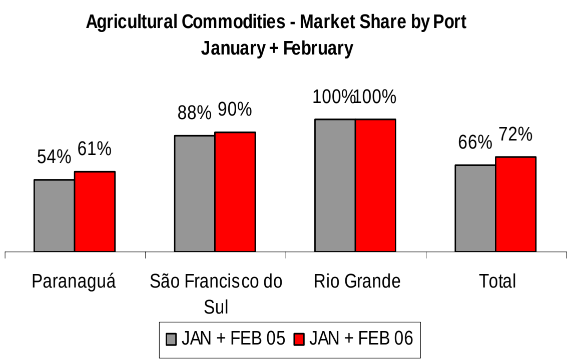
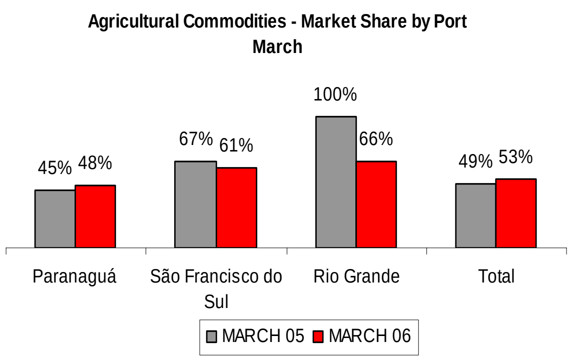
Table 6 - Agricultural Commodities Products (million RTK)	1Q06	1Q05	% Change
Soy	1,164.1	756.1	54.0%
Soy Meal	294.8	331.3	-11.0%
Fertilizers	193.4	191.5	1.0%
Sugar	66.9	150.7	-55.6%
Corn	208.4	223.9	-6.9%
Wheat	248.2	259.0	-4.2%
Rice	96.3	110.7	-12.9%
Others	34.6	45.2	-23.3%
Total	**2,306.8**	**2,068.2**	**11.5%**

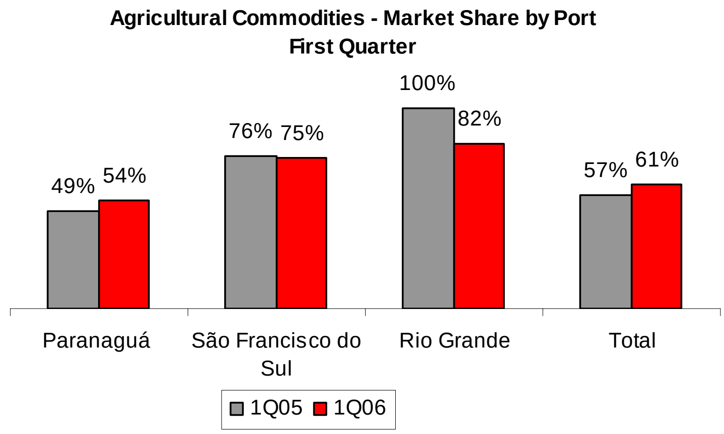
Market share on the ports served by ALL increased 4 points from 57% in 1Q05 to 61% in 1Q06. The quarter had two very distinct periods in terms of agricultural commodities market:

(i) In January and February, with market dynamics driven by the 2005 harvest season when almost 80% of the state of Rio Grande do Sul soybean production was lost. During this period, our overall market share on the ports expanded 6 points, from 66% to 72% and we still kept a 100% market share in Port of Rio Grande, as 2005.

(ii) In March, when the shipments of 2006 harvest transportation season started. Throughout this period the market recovered reflecting the good outcome of the 2006's crop. In March, our market share on the ports increased 4%, from 49% to 53%. In Rio Grande port total volume in the port increased 280% and our share decreased from 100% to 66%.







Agricultural commodities gross revenues increased by 27.1% in 1Q06 to R$153.4 million, from R$120.7 million in 1Q05, and net revenues increased 25.7% to R$133.1 million from R$105.9 million in 1Q05. Gross yield, measured in R$/'000 RTK, increased by 14.0% year-over-year mainly driven by the pass through of inflation and diesel price increases.

Industrial Products

Industrial products' EBITDAR increased 33.9% in 1Q06, from R$15.3 million in 1Q05 to R$20.5 million and EBITDAR margins improved 3.7 percentage points, from 26.4% in 1Q05 to 30.2% in 1Q06, mainly due to increases in volumes and average yield. Gross revenues increased 19.8% in 1Q06, from R$69.2 million in 1Q05 to R$82.9 million, as a result of a 10.8% volume growth and a 8.1% yield increase as measured in R$/´000 RTK, mainly reflecting the change in transported freight mix and the pass through of inflation and diesel price increases.

Table 7 - Industrial Products	First Quarter		
(R$ million)	1Q06	1Q05	Change*
Volume (million RTK)	1,369	1,236	10.8%
Gross Revenues	82.9	69.2	19.8%
Gross Yield (R$/'000 RTK)	*60.6*	*56.0*	*8.1%*
Net Revenues	67.9	57.8	17.3%
EBITDAR	20.5	15.3	33.9%
EBITDAR Margin	*30.2%*	*26.4%*	*3.7%*
EBITDA	18.6	15.3	21.8%
EBITDA Margin	*27.4%*	*26.4%*	*1.0%*

** For EBITDA Margin indicates percentage points gain / (loss)*

Overall industrial products volume increased 10.8%, from 1,236 million RTK in 1Q05 to 1,369 million RTK in 1Q06, was favored by the performance of intermodal flows, reflecting significant market share gains in almost all business segments. The increase of 19.3% was mainly driven by higher volumes of steel products (115.5%), food products (20.9%), wood products (11.0%) and containerized cargo (9.1%).

Table 8 - Industrial Products (million RTK)	1Q06	1Q05	% Change
Fuel Products	559.9	527.4	6.2%
Construction	259.3	247.3	4.9%
Total	**819.2**	**774.7**	**5.7%**

Table 9 - Intermodal Industrial Products (million RTK)	1Q06	1Q05	% Change
Vegetal Oil	36.8	37.5	-1.9%
Steel Products	172.7	80.1	115.5%
Wood Products	80.6	72.6	11.0%
Food Products	69.8	57.7	20.9%
Containers	150.9	138.4	9.1%
Others	39.3	74.8	-47.5%
Total	**550.1**	**461.1**	**19.3%**

In the fuel and construction segments - which are shipped almost exclusively by rail in our area of operation - our market share is already high and our performance depends on the growth in both industries in our coverage area. In the construction segment we increased volumes in 4.9% in 1Q06 as compared to the previous year. In fuel products our volumes increased 6.2% in 1Q06, as the diesel and gasoline demand recovered with the growing needs related to the transportation of the 2006 crop and a better cost benefit ratio in the consumption of those products as the alcohol price soared.

As we continue to grow intermodal flows at much faster rates than pure rail industrial flows (i.e. fuel products and construction products) we should continue to see intermodal flows gaining share in the segment. In 1Q06 intermodal flows accounted for 40.2% of total industrial products volumes compared to 37.3% in 1Q05.

Highway Services Business Unit

Highway services' EBITDA increased 185.7% in 1Q06, from R$0.5 million in 1Q05 to R$1.4 million in 1Q06, reflecting (i) the pass through to clients of operational cost increases and wage increases negotiated with Unions last year and (ii) the process of discontinuation of unprofitable operations. In the same period EBITDA margin increased from 1.5% in 1Q05 to 4.6% in 1Q06.

Trucking volumes were again negatively impacted by the process of turning our strategic trucking unit in a more profitable business. During this process we cut some low profit operations as we set higher profitability goals to be achieved in this segment. Throughout 2005, we discontinued operations where we were not able to pass cost increases through to contracted prices in order to assure adequate returns. On the other side, we gained new clients, such as Unilever with higher value added cargo. This change in client base also resulted in a new mix of flows with lower average distance and therefore lower overall volumes and higher average yield measured in R$/RK helping support better profitability.

Revenues decreased by 6.7% in 1Q06 reaching R$35.0 million as a result of an 17.2% reduction in volumes, from 14.4 million RK in 1Q05 to 11.9 million RK in 1Q06, partially offset by an increase of 12.7% in the average yield, from R$2.60 per RK in 1Q05 to R$2.93 in 1Q06. The services that were discontinued includes: (a) urban distribution for Ambev in Florianópolis; (b) White Martins industrial gas distribution in the Southeast Region of Brazil; (c) outbound of CSN and (d) outbound of Votorantim Cimentos.

For the full year, we expect lower volumes in terms of transported RK as compared to 2005, but with a higher profitability. The reduction in volumes should be partially offset as we add new clients and new operations to the business unit.

Argentina Operations

ALL Argentina did not have a good quarter increasing volume by only 3.5% in 1Q06, from 931 million RTK in 1Q05 to 964 million RTK. The lower than expected volume growth reflected (i) difficult market conditions, with huge crop breaks in corn and wheat and a reduction in Argentina bulk wine exports and (ii) most important a slow reaction from our team in order to take advantage of other opportunities in different sectors where we still have a low market share.

Table 10 - Agricultural Commodities Products (000 RTK)	1Q06	1Q05	% Change
Soy	55.9	37.2	50.3%
Soy Meal	6.1	3.0	105.6%
Fertilizers	14.5	14.3	1.0%
Sunflower	22.6	15.5	45.7%
Sugar	0.0	8.1	-100.0%
Corn	20.4	32.1	-36.4%
Wheat	23.3	38.2	-38.9%
Rice	2.5	3.1	-17.8%
Total	**145.3**	**151.4**	**-4.0%**

Agricultural commodities volumes decreased by 4.0% from 151.4 million RTK in 1Q05 to 145.3 million RTK in 1Q06. In spite of strong growth in shipments of soy (50.3%), soy meal (105.6%) and sunflower (45.7%), these were not enough to completely offset the reduction in volume driven mainly by corn (-36.4%), wheat (-38.9%), and sugar (-100%). The corn and wheat markets were affected by large harvest breaks of 40% and 20%, respectively, in our coverage region. Wheat exports were even more affected, as the Argentina wheat production goes first to the internal market and only the surplus is exported.

Table 11 - Industrialized Products (000 RTK)	1Q06	1Q05	% Change
Vegetal Oil	9.1	7.6	20.1%
Steel Products	109.8	115.5	-5.0%
Wood	79.7	80.1	-0.5%
Food Products	48.7	99.1	-50.8%
Construction	407.8	347.9	17.2%
Container	135.0	90.9	48.4%
Others	28.1	38.5	-27.0%
Total	**818.2**	**779.6**	**5.0%**

Industrial products volumes increased from 779.6 million RTK in 1Q05 to 818.2 million RTK in 1Q06, or 5.0%. The increase was mainly driven by the increase in container (48.4%), vegetal oil (20.1%) and civil construction (17.2%) transportation, partially offset by a strong reduction in food products (50.8%). The transportation of food products were mainly impacted by the drop in bulk wine exports, as bulk wine end of the year inventories were exceptionally low due to the grape crop drop of last year. Bulk wine exports should recover throughout the year as the 2006 harvest comes and the wine production increase back to normal levels.

EBITDA decreased from P$10.0 million in 1Q05 to P$8.0 million in 1Q06, or 20.5%. EBITDA margins decreased from 22.7% in 1Q05 to 16.9% in 1Q06. Gross revenues increased 6.8% in 1Q06 to P$48.5 million from P$45.4 million in 1Q05 and gross yield measured in P$/000 RTK increased 3.2%, from P$44.3 per thousand RTK in 1Q05 to P$47.3 per thousand RTK in 1Q06. The poor EBITDA performance reflects low volume and revenue growth combined with increased fixed costs resulting from wage increases negotiated with the Unions last year. Given weaker market conditions cost increases were only partially passed through to prices further impacting EBITDA performance.

In Reais, ALL Argentina results were further impacted by the effect to the 22.9% year-over-year Peso devaluation against the Real. Gross revenues decreased from R$41.5 million in 1Q05 to R$34.2 million in 1Q06, or 17.7% and gross yield decreased 20.4% from R$44.6 per thousand RTK in 1Q05 to R$35.5 per thousand RTK in 1Q06. EBITDA decreased 38.2% from R$9.2 million to R$5.7 million in the period.

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CONSOLIDATED RESULTS [2]
For First Quarter 2006 Compared to First Quarter 2005

Table 12 - Operational Indicators	Brazil 1Q06	Brazil 1Q05	Brazil % Change	Argentina 1Q06	Argentina 1Q05	Argentina % Change
Volumes						
RTK (million)	3,676	3,304	11.3%	964	931	3.5%
GTK (million)	6,183	5,600	10.4%	2,041	1,948	4.8%
Total RK (million)	11.9	14.4	-17.2%			
RK of Owned Fleet (million)	4.2	7.0	-39.4%			
RK of Owned and Agregated Fleet (million)	9.5	10.9	-13.1%			
Carloads (thousand)	120.3	108.6	10.8%	33.8	32.7	3.6%
Diesel Consumption						
Rail (liters per 000 GTK)	5.73	5.92	-3.4%	3.45	3.75	-8.0%
Trucking (liters per RK)	0.42	0.42	0.7%			

Consolidated Gross Revenue from Services

Consolidated gross revenue increased from R$268.9 million in 1Q05 to R$305.5 million in 1Q06, or 13.6%, due to a 19.3% increase in Brazilian operations' gross revenue from R$227.4 million in 1Q05 to R$271.4 million in 1Q06, and a 17.7% decrease in Argentine operations' gross revenue from R$41.5 million in 1Q05 to R$34.2 million in 1Q06.

Table 13 - Gross Revenues (R$ million)	1Q06	1Q05	Change	% Change
ALL Consolidated*	305.5	268.9	36.6	13.6%
ALL Brazil	271.4	227.4	43.9	19.3%
Agricultural Commodities	153.4	120.7	32.8	27.1%
Industrial Products	82.9	69.2	13.7	19.8%
Highway Based Services	35.0	37.5	(2.5)	-6.7%
ALL Argentina	34.2	41.5	(7.3)	-17.7%

**Excludes results from our 40% stake in Santa Fé Vagões*

The R$43.9 million increase in Brazilian operation's gross revenues in 1Q06, when compared to the same period last year, reflects a 11.3% increase in transported volume along with a 11.9% increase in the average yield from R$57.5 per thousand RTK in 1Q05 to R$64.3 per thousand RTK in 1Q06. The higher yield was mainly driven by the pass through of inflation and higher diesel prices.

Agricultural commodities' gross revenues increased by R$32.8 million, or 27.1%, as transported volume increased 11.5% and as gross yield grew 14.0% from R$58.4 in the 1Q05 to R$66.5 in the 1Q06. In industrial products, gross revenues increased R$13.7 million, or 19.8%, with a 10.8% growth in transported volume and a 8.1% expansion in average yield. In highway based services business unit gross revenues reached R$35.0

[2] Excludes results coming from our 40% stake in Santa Fé Vagões

million in 1Q06 as compared to R$37.5 million in 1Q05 due to a reduction of 17.2% in transported volume, partially offset by an increase in average yield.

In Argentina, gross revenues increased 6.8% in pesos as a result of (i) a 3.5% increase in transported volume and (ii) a 3.2% increase in average yield from P$48.8 per thousand RTK in 1Q05 to P$50.3 per thousand RTK in 1Q06. In Reais, gross revenues decreased 17.7% in the 1Q06, impacted by the effect of a 22.9% depreciation of the Peso against the Real in 1Q06.

Taxes on Consolidated Gross Operating Revenue

Taxes on consolidated operating revenue increased 27.2% from R$32.0 million in 1Q05 to R$40.7 million in 1Q06. This tax increase resulted from a 28.5% increase in Brazilian operations' taxes - from R$31.0 million in 1Q05 to R$39.8 million in 1Q06, mainly due to higher revenues in Brazil - and a decrease of 14.0% in Argentine operations' taxes due to local currency depreciation against the Real.

Consolidated Cost of Sales

Consolidated costs of sales increased by 16.0% from R$167.4 million in 1Q05 to R$194.2 million in the 1Q06, due to a 21.6% increase in Brazilian operations' cost of sales from R$136.1 million to R$165.5 million, offset by a decrease in Argentine operations' cost of sales from R$31.3 million to R$28.7 million, or 8.5%.

Table 14 - Cost of Sales	Brazil			Argentina			Consolidated		
(R$ million)	1Q06	1Q05	% Change	1Q06	1Q05	% Change	1Q06	1Q05	% Change
Fuel Expenses	(54.4)	(42.5)	28.1%	(5.9)	(7.1)	-16.4%	(60.3)	(49.6)	21.7%
Rail portion	(48.3)	(38.8)	24.4%	(5.9)	(7.1)	-16.4%	(54.2)	(45.9)	18.1%
Trucking portion	(6.1)	(3.7)	63.6%	0.0	0.0		(6.1)	(3.7)	63.6%
Outsourced and Contracted Trucking Expenses	(23.2)	(19.7)	17.9%	(4.7)	(6.7)	-29.0%	(28.0)	(26.4)	6.1%
Drayage Services	(8.3)	(7.6)	9.0%	(4.7)	(6.7)	-29.1%	(13.0)	(14.3)	-8.7%
Other than Drayage Services	(14.9)	(12.2)	22.7%	0.0	0.0		(14.9)	(12.2)	22.7%
Labor Expenses	(25.6)	(24.6)	3.9%	(8.9)	(7.6)	18.0%	(34.5)	(32.2)	7.2%
Maintenance Expenses	(10.8)	(10.6)	1.9%	(3.0)	(4.5)	-33.5%	(13.8)	(15.1)	-8.7%
Depreciation and Amortization Expenses	(9.2)	(11.1)	-17.0%	(2.7)	(3.3)	-20.1%	(11.9)	(14.4)	-17.7%
Concession and Lease Expense	(6.4)	(6.4)	0.2%	(1.1)	0.0		(7.5)	(6.4)	17.2%
Other Expenses	(20.2)	(18.4)	9.8%	(2.4)	(2.2)	7.4%	(22.6)	(20.6)	9.5%
Railcar Rentals	(15.7)	(2.9)	450.5%	0.0	0.0	na	(15.7)	(2.9)	450.5%
Total Cost of Sales	**(165.5)**	**(136.1)**	**21.6%**	**(28.7)**	**(31.3)**	**-8.5%**	**(194.2)**	**(167.4)**	**16.0%**

**Excludes results from our 40% stake in Santa Fé Vagões*

Brazilian operations' cost of sales increased in 1Q06 as compared with the same period of 2005 mainly driven by: (i) an increase in fuel expenses in rail portion due to higher volume in railroad services and a higher diesel price compared to 1Q05, partially offset by a decrease in average diesel consumption (ii) higher fuel expenses of outsourced and contracted trucking fleet in our internal gas stations, increasing from R$0,9 million in 1Q05 to R$3,8 million in 1Q06 – those expenses are deducted from the amount we have to pay to outsourced and contracted fleet; (iii) higher outsourced and contracted trucking expenses as the diesel price increased year-over-year and (iv) a higher railcar rentals costs as new railcars are being added by the clients.

The cost reduction in Argentine operations' cost of sales during the same period was mainly due to a 22.9% year-over-year Peso depreciation against the Real in 1Q06, partially offset by (i) a increase in labor costs associated with wage negotiations with unions, and (ii) concession and lease costs related to the new terms of our concession agreement.

Gross Profit

Consolidated gross profit increased 1.7%, from R$69.5 million in 1Q05 to R$70.7 million in 1Q06. The increase was due to a R$27.9 million growth in consolidated net revenues along with a R$26.8 million increase in consolidated cost of sales.

Operating Expenses

Consolidated operating expenses decreased from R$18.0 million in 1Q05 to R$16.3 million in 1Q06, or 9.2%, primarily driven by an increase of 4.0% in Brazil, from R$12.8 million to R$13.3 million, and a decrease in Argentina, from R$5.1 million in 1Q05 to R$3.0 million in 1Q06.

Brazilian operations' SG&A expenses decreased 7.2% from R$15.6 million in 1Q05 to R$14.4 million in 1Q06 and other operating revenues and expenses decreased from an income of R$2.7 million to an income of R$1.1 million in the same period. Argentina's SG&A decreased from R$4.4 million in 1Q05 to R$2.7 million in 1Q06, while other operating expenses improved from R$0.7 million in 1Q05 to R$0.3 million in 1Q06.

Net Financial Expense

Consolidated net financial expenses improved to an expense of R$27.8 million in 1Q06 compared to an expense of R$33.8 million in 1Q05, mainly driven by the effect the reduction in the average net debt as compared to the previous year and to a reduction of the average annual interbank rate in Brazil from 18.4% in 1Q05 to 17.1% in 1Q06. Brazilian operations' net financial expenses decreased from an expense of R$31.3 million in 1Q05 to an expense of R$14.4 million in 1Q06 and Argentine operations' net financial expenses increased from R$2.5 million in 1Q05 to R$13.4 million in 1Q06. As we hedged the translation of our investment in Argentina from Pesos to Reais, the translation effect of the exchange rate variation in consolidated results is zero. However, as we hedged the translation in Brazil and the translation gain/loss is shown in Argentina, there was a R$12.3 million loss in Argentina's financial result compensated by a gain of the same amount in Brazil's financial results.

Other Costs and Expenses

Consolidated other costs and expenses - which includes equity earnings and gains on investments, non-operational results and translation gain or loss and monetary adjustment gain – worsened from a revenue of R$1.6 million in 1Q05 to a loss of R$1.3 million in 1Q06, mainly due to a zero translation loss in 1Q06, as we hedged the exchange rate variation on our investments in Argentina, compared to R$3.4 million gain in 1Q05.

Table 15 - Other Costs	Brazil			Argentina			Consolidated		
(R$ million)	1Q06	1Q05	% Change	1Q06	1Q05	% Change	1Q06	1Q05	% Change
Equity Earnings and Gain on Investments	(1.7)	(1.3)	23.1%	(0.5)	(0.6)	-17.6%	(2.1)	(1.9)	10.5%
Non-Operational Results	0.8	0.2	387.8%	0.0	0.0		0.8	0.2	387.8%
Translation Gain (loss) and Monetary Adjustment Gain	0.0	0.0	na	0.0	3.4	na	0.0	3.4	na
Other Costs	**(0.9)**	**(1.2)**	**-27.7%**	**(0.5)**	**2.8**	**na**	**(1.3)**	**1.6**	**na**

Income Taxes

Consolidated income tax increased from an expense of R$4.3 million in the 1Q05 to an expense of R$7.4 million in 1Q06. Brazilian income tax increased from R$1.5 million in 1Q05 to an income of R$6.5 million in 1Q06. In Argentina income tax decreased from an expense R$2.8 million in 1Q05 to an expense of R$0.9 million in 1Q06.

Net Income

As an effect of the results discussed above, consolidated net income increased from a profit of R$15.1 million in 1Q05 to a profit of R$17.8 million in 1Q06.

Investments

Consolidated investments increased from R$60.7 million in 1Q05 to R$88.4 million in 1Q06, or 45.6%. The increase mainly reflects higher investments in Brazilian operations from R$53.5 million in 1Q05 to R$82.9 million in 1Q06, partially offset by a decrease in investments in ALL Argentina, from R$7.2 million in 1Q05 to R$5.5 million in 1Q06.

In Brazil, maintenance CAPEX went up by 14.8% reflecting higher transported volumes. ALL Brazil expansion CAPEX increased 84.2%, from R$30.9 million to R$56.9 million. Among ALL Brazil expansion investments it is worth mentioning: (i) rail cars investments made on behalf of our clients amounting R$4.9 million, (ii) rail track investments of R$15.0 million, (iii) acquisition of trucks of R$3.5 million for new logistic operations or to increase market share in existing ones and (iv) investments of R$26.7 million in additional locomotives for 2006 and 2007.

Investments in Argentina decreased 23.6%, from R$7.2 million in 1Q05 to R$5.5 in 1Q06, mainly reflecting devaluation of the Peso compared to the Real in the period.

Table 16 - Investments	Brazil			Argentina			Consolidated		
(R$ million)	1Q06	1Q05	% Change	1Q06	1Q05	% Change	1Q06	1Q05	% Change
Maintenance	26.0	22.6	14.8%	3.3	4.1	-19.0%	29.3	26.7	9.6%
Expansion	56.9	30.9	84.2%	2.2	3.1	-29.7%	59.1	34.0	73.8%
Total Investments	**82.9**	**53.5**	**54.9%**	**5.5**	**7.2**	**-23.6%**	**88.4**	**60.7**	**45.6%**

Cash Flow

Consolidated cash flow from operational activities remained in line with the last year, from a surplus of R$7.1 million in 1Q05 to a surplus of R$9.5 million in 1Q06. Cash outflow from investments increased from an outflow of R$60.7 million in 1Q05 to an outflow of R$88.4 million in 1Q06, mainly due to an increase in expansion CAPEX in ALL Brazil. Cash flow from financing activities increased from an outflow of R$65.8 million in 1Q05, to an inflow of R$148.6 million in 1Q06, as we got a R$200 million new loan in 1Q06. The overall cash variation in 1Q06 was positive in R$69.7 million, as compared as to a cash outflow of R$119.4 million in 1Q05.

Table 17 - Cash Flow	Brazil			Argentina			Consolidated		
(R$ million)	1Q06	1Q05	% Change	1Q06	1Q05	% Change	1Q06	1Q05	% Change
Operating Activities	9.7	(6.5)	na	(0.3)	13.6	na	9.5	7.1	33.0%
Investing Activities	(82.9)	(53.5)	54.9%	(5.5)	(7.2)	-23.9%	(88.4)	(60.7)	45.5%
Financing Activities	141.8	(68.3)	na	6.8	2.5	170.6%	148.6	(65.8)	na
Increase in Cash	**68.6**	**(128.3)**	**na**	**1.0**	**8.9**	**-88.2%**	**69.7**	**(119.4)**	**na**

Balance Sheet and Capital Structure

Consolidated net debt reached R$227.2 million compared to R$96.9 million in the end of 4Q05, or a 134.6% increase, reflecting (i) a reduction in cash generation in the first quarter due to the off-season as compared to the other quarter; (ii) a concentration of the CAPEX in preparation for the 2006 harvest transportation season and (iii) payment of interest in our capital related to 2005. Net Debt to EBITDA ratio increased from 0.2X in the end of 4Q05 to 0.5X in the end of 1Q06, and net debt to equity ratio decreased from 0.3X in 4Q05 to 0.2X in the 1Q06.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01745-0	ALL - AMÉRICA LATINA LOGÍSTICA S.A.	02.387.241/0001-60

09.01 – INVESTMENTS IN SUBSIDIARIES AND/OR AFFILIATED COMPANIES

1 - ITEM	2 - NAME OF SUBSIDIARY/AFFILIATED COMPANY	3 - CNPJ (Corporate Taxpayer's ID)	4 - CLASSIFICATION	5 - PARTICIPATION IN CAPITAL OF INVESTEE - %	6 – INVESTOR'S SHAREHOLDERS' EQUITY - %
7 - TYPE OF COMPANY		8 - NUMBER OF SHARES HELD IN CURRENT QUARTER (in thousands)	9 - NUMBER OF SHARES HELD IN PREVIOUS QUARTER (in thousands)		
01	AMERICA LATINA LOGISTICA DO BRASIL S.A.	01.258.944/0001-26	PUBLIC SUBSIDIARY	100.00	100.00
COMMERCIAL, INDUSTRY AND OTHERS		24,737	24,737		
02	AMERICA LATINA LOGISTICA INTERMODAL S.A.	03.172.874/0001-14	PUBLIC SUBSIDIARY	100.00	100.00
COMMERCIAL, INDUSTRY AND OTHERS		53,793	53,793		
03	AMERICA LATINA LOGISTICA ARMAZÉNS GERAIS	03.247.098/0001-74	SUBSIDIARY/AFFILIATE'S INVESTEE	100.00	100.00
COMMERCIAL, INDUSTRY AND OTHERS		744,379	744,379		
04	AMERICA LATINA LOGISTICA OVERSEAS LTDA	. . / -	PRIVATE SUBSIDIARY	100.00	100.00
COMMERCIAL, INDUSTRY AND OTHERS		5	5		
05	GEODEX COMMUNICATIONS DO BRASIL S.A.	02.808.710/0001-78	PUBLIC AFFILIATE	100.00	100.00
FINANCIAL INSTITUTION		22,343	22,343		
06	LOGISPAR LOGISTICA E PARTICIPAÇÕES S.A.	03.469.006/0001-09	PRIVATE SUBSIDIARY	100.00	100.00
COMMERCIAL, INDUSTRY AND OTHERS		913,345	913,345		
07	AMERICA LATINA LOGISTICA EQUIPAMENTOS	05.995.042/0001-23	SUBSIDIARY/AFFILIATE'S INVESTEE	100.00	100.00
COMMERCIAL, INDUSTRY AND OTHERS		24,193	24,193		
08	AMERICA LATINA LOGISTICA TECNOLOGIA LTDA	03.370.922/0001-89	PUBLIC AFFILIATE	100.00	100.00
COMMERCIAL, INDUSTRY AND OTHERS		1	1		
09	SANTA FÉ VAGÕES S.A.	06.186.839/0001-42	PRIVATE SUBSIDIARY	40.00	40.00
COMMERCIAL, INDUSTRY AND OTHERS		100	100		

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01745-0	ALL - AMÉRICA LATINA LOGÍSTICA S.A.	02.387.241/0001-60

09.01 – INVESTMENTS IN SUBSIDIARIES AND/OR AFFILIATED COMPANIES

1 - ITEM	2 - NAME OF SUBSIDIARY/AFFILIATED COMPANY	3 - CNPJ (Corporate Taxpayer's ID)	4 - CLASSIFICATION	5 - PARTICIPATION IN CAPITAL OF INVESTEE - %	6 – INVESTOR'S SHAREHOLDERS' EQUITY - %
7 - TYPE OF COMPANY		8 - NUMBER OF SHARES HELD IN CURRENT QUARTER (in thousands)		9 - NUMBER OF SHARES HELD IN PREVIOUS QUARTER (in thousands)	
10	ALL CENTRO OESTE LTDA	07.246.997/0001-03	PRIVATE SUBSIDIARY	100.00	100.00
COMMERCIAL, INDUSTRY AND OTHERS		1		1	

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01745-0	ALL - AMÉRICA LATINA LOGÍSTICA S.A.	02.387.241/0001-60

10.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

1- ITEM	01
2 - No. ORDER	2
3 - No. REGISTRY AT CVM	
4 - REGISTRY DATE AT CVM	
5 - ISSUED TRANCHE	1st
6 - TYPE OF ISSUANCE	CONVERTIBLE
7 - NATURE OF ISSUANCE	PRIVATE
8 - DATE OF ISSUANCE	2/1/2003
9 - MATURITY DATE	2/8/2009
10 - TYPE OF DEBENTURE	SUBORDINATED
11 - CONDITION OF CURRENT REMUNERATION	TJLP + 6.625% p.a.
12 - PREMIUM/DISCOUNT	
13 - PAR VALUE (Reais)	10,000.00
14 - AMOUNT ISSUED (Thousands of Reais)	55,000
15 - NUMBER OF SECURITIES ISSUED (UNIT)	5,500
16 – OUTSTANDING SECURITIES (UNIT)	2,750
17 - TREASURY SECURITIES (UNIT)	0
18 - REDEEMED SECURITIES (UNIT)	0
19 - CONVERTED SECURITIES (UNIT)	2,750
20 - SECURITIES TO BE DISTRIBUTED (UNIT)	0
21 - DATE OF THE LAST RENEGOTIATION	
22 - DATE OF NEXT EVENT	8/1/2006

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01745-0	ALL - AMÉRICA LATINA LOGÍSTICA S.A.	02.387.241/0001-60

10.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

1- ITEM	02
2 - No. ORDER	3
3 - No. REGISTRY AT CVM	CVM/SRE/DEB/2004/012
4 - REGISTRY DATE AT CVM	6/23/2004
5 - ISSUED TRANCHE	1st
6 - TYPE OF ISSUANCE	SIMPLE
7 - NATURE OF ISSUANCE	PUBLIC
8 - DATE OF ISSUANCE	6/1/2004
9 - MATURITY DATE	6/1/2007
10 - TYPE OF DEBENTURE	WITHOUT PREEMPTIVE RIGHT
11 - CONDITION OF CURRENT REMUNERATION	110% CDI
12 - PREMIUM/DISCOUNT	
13 - PAR VALUE (Reais)	10,000.00
14 - AMOUNT ISSUED (Thousands of Reais)	120,000
15 - NUMBER OF SECURITIES ISSUED (UNIT)	12,000
16 – OUTSTANDING SECURITIES (UNIT)	12,000
17 - TREASURY SECURITIES (UNIT)	0
18 - REDEEMED SECURITIES (UNIT)	0
19 - CONVERTED SECURITIES (UNIT)	0
20 - SECURITIES TO BE DISTRIBUTED (UNIT)	0
21 - DATE OF THE LAST RENEGOTIATION	
22 - DATE OF NEXT EVENT	6/1/2006

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01745-0	ALL - AMÉRICA LATINA LOGÍSTICA S.A.	02.387.241/0001-60

10.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

1- ITEM	03
2 - No. ORDER	4
3 - No. REGISTRY AT CVM	CVM/SRE/DEB/2004/039
4 - REGISTRY DATE AT CVM	10/27/2004
5 - ISSUED TRANCHE	1st
6 - TYPE OF ISSUANCE	SIMPLE
7 - NATURE OF ISSUANCE	PUBLIC
8 - DATE OF ISSUANCE	10/1/2004
9 - MATURITY DATE	10/1/2009
10 - TYPE OF DEBENTURE	FLOATING
11 - CONDITION OF CURRENT REMUNERATION	108% CDI
12 - PREMIUM/DISCOUNT	
13 - PAR VALUE (Reais)	10,000.00
14 - AMOUNT ISSUED (Thousands of Reais)	135,000
15 - NUMBER OF SECURITIES ISSUED (UNIT)	13,500
16 – OUTSTANDING SECURITIES (UNIT)	13,500
17 - TREASURY SECURITIES (UNIT)	0
18 - REDEEMED SECURITIES (UNIT)	0
19 - CONVERTED SECURITIES (UNIT)	0
20 - SECURITIES TO BE DISTRIBUTED (UNIT)	0
21 - DATE OF THE LAST RENEGOTIATION	
22 - DATE OF NEXT EVENT	10/1/2006

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01745-0	ALL - AMÉRICA LATINA LOGÍSTICA S.A.	02.387.241/0001-60

10.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

1- ITEM	04
2 - No. ORDER	5
3 - No. REGISTRY AT CVM	CVM/SRE/DEB/2005/052
4 - REGISTRY DATE AT CVM	10/24/2005
5 - ISSUED TRANCHE	1st
6 - TYPE OF ISSUANCE	SIMPLE
7 - NATURE OF ISSUANCE	PRIVATE
8 - DATE OF ISSUANCE	9/1/2005
9 - MATURITY DATE	9/1/2012
10 - TYPE OF DEBENTURE	FLOATING
11 - CONDITION OF CURRENT REMUNERATION	CDI + 1.30% p.a.
12 - PREMIUM/DISCOUNT	
13 - PAR VALUE (Reais)	10,000.00
14 - AMOUNT ISSUED (Thousands of Reais)	200,000
15 - NUMBER OF SECURITIES ISSUED (UNIT)	20,000
16 – OUTSTANDING SECURITIES (UNIT)	20,000
17 - TREASURY SECURITIES (UNIT)	0
18 - REDEEMED SECURITIES (UNIT)	0
19 - CONVERTED SECURITIES (UNIT)	0
20 - SECURITIES TO BE DISTRIBUTED (UNIT)	0
21 - DATE OF THE LAST RENEGOTIATION	
22 - DATE OF NEXT EVENT	9/1/2006

12.01 - COMMENTS ON THE BEHAVIOR OF BUSINESS PROJECTIONS

1. OWNERSHIP STRUCTURE OF THOSE HOLDING MORE THAN 5% OF SHARES OF EACH TYPE AND CLASS OF THE COMPANY'S CAPITAL STOCK, UP TO THE INDIVIDUAL LEVEL, ON MARCH 31, 2006

SHAREHOLDER	COMMON SHARES	%	PREF. SHARES	%	UNITS**	%	TOTAL	TOTAL%
Judori Adm. e Empr. Participações S.A	8,192,510	19.34	0.00	0.00	2,598,581	7.22	21,185,415	9.50
Emerging Markets Capital Investments, LLC *	9,545,680	22.53	0.00	0.00	0.00	0.00	9,545,680	4.28
Ralph Partners I, LLC *	10,768,910	25.42	0.00	0.00	0.00	0.00	10,768,910	4.83
Delara Brasil Ltda	4,980,555	11.76	0.00	0.00	1,959,156	5.45	14,776,335	6.62
Treasury stock	145	0.00	255	0.00	0.00		400	0.00
Other	8,862,624	20.95	897,131	100.00	31,410,171	87.33	166,810,610	74.77
TOTAL	**42,350,424**	**100.00**	**897,386**	**100.00**	**35,967,908**	**100.00**	**223,087,350**	**100.00**

*** Foreign Capital.**
**** UNIT is a share deposit certificate corresponding to 5 shares, 1 common share and 4 preferred shares.**

1.1. JUDORI ADM. E PARTICIPAÇÕES S.A.

SHAREHOLDER	COMMON SHARES	%	PREF. SHARES	%	TOTAL	TOTAL %
Julia Dora Antonia Koranyi Arduini	17,613,930	80.00	-	-	17,613,930	51.38
Riccardo Arduini	4,403,463	20.00	-	-	4,403,463	12.85
Aurea Particip e Empreendimentos Ltda	-	-	12,262,311	100.00	12,262,311	35.77
TOTAL	**22,017,393**	**100.00**	**12,262,311**	**100.00**	**34,279,704**	**100.00**

1.1 a ÁUREA PARTICIPAÇÕES E EMPREENDIMENTOS LTDA.

	QUANTIDADE DE AÇÕES				% OF CAPITAL	
NOME DO ACIONISTA NACIONALIDADE E CNPJ/CPF (*)	Common Shares VOTING	Common Shares NON VOTING	Preferred Shares VOTING	Preferred Shares NON VOTING	VOTING	TOTAL
Riccardo Arduini – Brazilian Individual Taxpayers' ID (CPF) 066.751.668-91	5,000	0	0	0	0.02	0.02
Julia Dora Antonia Korany Arduini - Brazilian Individual Taxpayers' ID (CPF) 573.420.168-53	5,000	0	0	0	0.02	0.02
Rovato Financial (foreign company)	29,000,000	0	0	0	99.96	99.96

(*) Se algum acionista for pessoa jurídica, preencher os modelos com relação a ele, desdobrando sua composição acionária até nível de controle por pessoa(s) física(s).

1.2. DELARA BRASIL LTDA

QUOTAHOLDERS	QUOTAS	%	TOTAL	TOTAL %
Wilson Ferro Delara	1,780,200	90.00	1,780,200	90.00
Rosangela Gapar Delara	197,800	10.00	197,800	10.00
TOTAL	**1,978,000**	**100.00**	**1,978,000**	**100.00**

16.01 – OTHER INFORMATION CONSIDERED MATERIAL BY THE COMPANY

2. NUMBER OF OUTSTANDING SHARES ON MARCH 31, 2006.

	COMMON SHARES	%	PREF. SHARES	%	UNITS*	%	TOTAL	TOTAL %
Total outstanding shares	2,856,179	6.63	699,891	0.48	30,952,544	86.06	158,268,790	70.94

*** UNIT is a share deposit certificate corresponding to 5 shares, 1 common share and 4 preferred shares.**

3. NUMBER AND CHARACTERISTIC OF SHARES ISSUED BY THE COMPANY OWNED BY CONTROLLING SHAREHOLDERS, MANAGERS AND EMPLOYEES ON MARCH 31, 2006:

PARTICIPANTS	COMMON SHARES	PREFER. SHARES	UNITS	TOTAL
CONTROLLING SHAREHOLDERS	39,542,735	191,495	5,015,364	64,811,050
BOARD OF DIRECTORS * *	1,510	6,000	0	7,510
BOARD OF EXECUTIVE OFFICERS *	0	0	0	0
FISCAL COUNCIL*	0	0	500	500
EMPLOYEES	1,458	5,738	5,958	36,986

*** Members of the Board of Directors and Board of Executive Officers were considered as the Company's controlling shareholders according to the table below.**

**** Stock interests of Board of Directors Independent Members**

1. QUANTIDADE E CARACTERISTICA DAS AÇÕES DE EMISSÃO DA COMPANHIA DE TITULARIDADE DOS CONTROLADORES, ADMINISTRADORES E COLABORADORES EM 31 DE MARÇO DE 2005.

PARTICIPANTS	COMMON SHARES	PREFER. SHARES	UNITS	TOTAL
CONTROLLING SHAREHOLDERS	47,939,290	29,400,265	3,033,625	92,507,680
BOARD OF DIRECTORS *	0	0	0	0
BOARD OF EXECUTIVE OFFICERS *	0	0	0	0
FISCAL COUNCIL	0	2,500		2,500
EMPLOYEES	1,803	6,575	7,044	13,619

*** The Members of the Board of Directors and Management were considered as Controlling parties of the Company.**

16.01 – OTHER INFORMATION CONSIDERED MATERIAL BY THE COMPANY

N O T I C E T O T H E M A R K E T

ALL - América Latina Logística S.A. in compliance with Official Letter /CVM/SEP/GEA-2/ 305/05 and CVM Instruction 381 of January 14, 2003 (ratified by Official Letter /CVM/SEP/SNC/02/2005 of March 20, 2005) informs the market of the services contracted by the Company and performed by its independent audit firm Ernst & Young ("Auditor") during 2005:

(i) "Proposal for Tax Consulting Services" signed on January 3, 2005, for the analysis of the tax treatment in Brazil, the profits obtained by its subsidiary América Latina Logística Argentina S.A. over the fiscal year ended December 31, 2004. The services consisted of preparation of technical memorandum, including analysis of the tax treatment in Brazil and the profits obtained by Argentine subsidiaries of Brazilian companies. The services lasted 60 days;

(ii) "Proposal for Tax Consulting Services" signed on June 1, 2005, for the analysis of the alternatives of transfer of funds and/or debt resulting from the Company's debenture issuances. The services consisted of preparation of technical memorandum showing the alternatives of transfers of funds and/or debt resulting from the debenture issuance by the Company. The services lasted 10 days;

(iii) ¨Proposal for Tax Consulting Services" signed on October 5, 2005, related to the review of tax credit calculations derived from contribution quotas over coffee exports, as a result of lawsuit to be submitted by ALL América latina Logística S.A;

(iv) Tax Due Diligence Services for the acquisition of non-related company. The work lasted 2 weeks. The fees fixed amount amounted to R$ 95 thousand.

The Company further informs that, to avoid conflict of interests, loss of independence or objectivity by the auditors, the Company restricted the contracted services to the resolution of divergences concerning the tax matter in question, under item 2.8.3.1(c) of Resolution 961 of the Federal Accounting Council, of May 16, 2003. To abide by Article 3 of that Instruction, the Auditors based their work on the rules of the Federal Accounting Council, whose opinion is that there is no actual or supposed loss of objectivity in the provision of technical consulting to resolve tax discrepancies (item 2.8.3.2 of Resolution CFC 961).

Arbitrage Commitment Clause

ALL – América Latina Logística S.A. is bound to arbitrage in the *Câmara de Arbitragem do Mercado* (Market Arbitrage Chamber), pursuant to the commitment clause included in its Bylaws.

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 quartered 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 Renegociacion y Analisis de Contratos de Servicios Publicos”*, 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

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

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
Auditores Independentes S.S.
CRC (Regional Accounting Council)-2-SP 15199/O-6 “F” PR

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

19.01 – DESCRIPTION OF ALTERED INFORMATION

Alteration in the chart of Management Report.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01745-0	ALL - AMÉRICA LATINA LOGÍSTICA S.A.	02.387.241/0001-60

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