

CODE OF CONDUCT

Disclosure and Use of Information and Trading of Securities Issued by ALL - América Latina Logística S.A.

Introduction

This present Code of Conduct for the Disclosure and Use of Information and Trading of Securities Issued by ALL - América Latina Logística S.A. was regularly approved by the Company's Board of Directors in meeting held on July 26, 2002, revised, amended and approved in the meeting held on March 07, 2005, under the terms of the legislation and regulation in force.

Chapter I Definitions

The terms and expressions listed below, when they are used in this Code, shall have the following meaning:

“Controlling Shareholders” or “Holding Companies” mean the shareholder or group of shareholders bound by shareholders' agreement or under the common control exercising the Power of Control of ALL, under the terms of the Law 6,404/76.

“Adherents” mean (i) Controlling Shareholders; (ii) the Management; (iii) Fiscal Council's members; (iv) members of the Company's Technical or Consulting Bodies; (v) Employees and Officers with access to Material Information; (vi) Beneficiaries of the Company's Stock Option Plan, and (vii) whoever by virtue of his/her office, duty or position in ALL, in the Holding Companies, in the Subsidiaries and in Related Companies, has become aware of information related to Material Act or Fact about the Company.

“Administrators” mean the executive officers and members of the Board of Directors, sitting and deputy members of ALL.

“ALL” means ALL - América Latina Logística S.A.

“Material Act or Fact” has the meaning attributed thereto in the item 4.3 of this Code.

“Stock Exchanges and Over-the-Counter Market” mean other stock exchanges, in addition to Bovespa (São Paulo Stock Exchange), and organized over-the-counter market entities where the Securities issued by ALL are or to be accepted for trading, in Brazil or overseas.

“Bovespa” means the São Paulo Stock Exchange.

“Code” means this present Code of Conduct for Disclosure and Use of Information and Trading of Securities Issued by ALL.

“Company” means ALL.

“Fiscal Council’s members” mean the fiscal council’s members, sitting and deputy members of ALL.

“CVM” means the Securities and Exchange Commission of Brazil.

“Investor Relations Officer” means ALL’s executive officer liable for the rendering of information to the investor community, CVM, Bovespa and, as this is case, to the stock exchanges or organized over-the-counter market entity where the Securities issued by ALL are accepted for trading, in Brazil and overseas, as well as for the update of the publicly-held company’s listing.

“Former Administrators” mean ALL’s former executive officers and former members of the Board of Directors.

“Employees and Officers” mean ALL’s employees and officers, irrespective of their office, duty or position.

“Material Information” means all the information related to ALL capable of substantially influencing the Securities price and not yet disclosed to the investor community.

“CVM Instruction #358/02” means the Instruction #358, dated January 03, 2002, with amendments introduced by Instruction #369, dated June 11, 2002, both issued by the Securities and Exchange Commission of Brazil, providing for the disclosure and use of information about the Material Act or Fact related to the publicly-held companies, as well as about the trading of securities issued by a publicly-held company, pending the material fact not yet disclosed to the market, amongst other matters.

“Technical or Consulting Bodies” mean ALL’s bodies created by its By-Laws, with technical duties or destined to advise its administrators.

“Material Ownership” means the shareholding directly or indirectly corresponding to five per cent (5%) or more of type or class of shares representing ALL’s capital stock, also comprising any rights over the referred shares.

“Related Persons” mean the following persons maintaining relationship with the Administrators, Fiscal Council’s members and Company’s Technical or Consulting Bodies’ members: (i) the spouse, with whom is not legally separated, (ii) the companion; (iii) any dependent included in the annual income tax return and (iv) the companies directly or indirectly controlled whether by the Administrators, Fiscal Council’s members and the Company’s Technical or Consulting Bodies’ members, or by Related Persons.

“Power of Control” means (i) the partner’s ownership rights permanently ensuring, predominance in the corporate deliberations and power to elect the majority of the administrators and (ii) the effective use of power to conduct the corporate activities and guide the operation of the company’s bodies.

“Affiliated Companies” mean the companies in which ALL holds a ten per cent (10%) interest or more of the capital stock, without controlling them.

“Subsidiary Companies” mean the companies in which ALL, directly or through other controlled companies, holds rights as partner ensuring it, on a permanent basis, the predominance in the corporate deliberations and power to elect the majority of the administrators.

“Adhesion Instrument” is the document to be entered into in the form of the Articles 15, paragraph 1, item I and 16, paragraph 1 of CVM Instruction # 358/02, as per the Attachment I to this Code.

“Securities” mean any share, debenture, subscription bonus, receipts and subscription rights, promissory notes, call or put options, and any other instruments or collective investment agreements issued by ALL or referred thereto, which by legal determination are deemed as security.

Chapter II

Purpose and Scope

This present Code is destined to set forth high standards of conduct and transparency to be mandatorily complied with by the Adherents in order to fit the Company’s internal policy into the transparency principle and to the good practices of conduct in the use and disclosure of Material Information and trading of ALL’s securities.

The Adherents shall sign the respective Adhesion Instrument to this present Code, under the form of the Articles 15, paragraph 1, item I and 16, paragraph 1, of the CVM Instruction #358/02 pursuant to the model included in the Attachment I to this Code, which shall be filed at the Company’s headquarters whilst the referred persons maintain relationship with the Company and during five (5) years, at least, after his/her discharge from professional duties at the Company. The signatories of any Contract related to the Adoption of Differentiated Corporate Governance Practices and Regulation for Differentiated Corporate Governance Practices of the São Paulo Stock Exchange – Bovespa, are automatically subject to the terms and conditions of this Code of Conduct, being the signatory of the Adhesion Instrument not mandatory.

The Company shall maintain at its headquarters, an updated list of persons executing the Adhesion Instrument, with the respective qualifications, position or duty, address and registration number at CNPJ – Corporate Taxpayer’s Identification or CPF – Individual Taxpayer’s Register, both issued by the Federal Revenue Office. This list shall always be maintained available to CVM.

Chapter III Principles

The Adherents to this present Code shall guide their conduct by good faith, loyalty and truthfulness values, and also by the general principles set forth herein.

The Adherents shall also pay attention to their corporate responsibility, especially towards investors, the persons working at the Company and the community where ALL performs.

All the efforts to promote market efficiency shall aim at allowing that competition between investors for better returns be carried out based on the analysis and interpretation of information publicly disclosed, as opposed to privileged access to such information.

In the same way, they shall take into account that the transparent, accurate and timely information constitutes the main instrument available to the investors community and especially the Company's shareholders, so that the indispensable equitable treatment is ensured thereto.

The Company relationship with players and opinion makers in the securities market shall be consistent and transparent.

It is the responsibility of the Adherents to ensure that information disclosed on the Company's financial and equity status is accurate, complete, continuous and developed through administrators authorized in this duty, as provided for by this Code and the regulation in force.

Chapter IV

Policy for the Disclosure and Use of Information related to Material Act or Fact

4.1. Investor Relations Officer

It shall be incumbent upon the Investor Relations Officer the primary responsibility for the communication and disclosure of Material Act or Fact.

In this regard, certain persons connected to the Company are obliged, under the terms of this Code and the regulation in force, to announce the Material Act or Fact they became aware to the Investor Relations Officer, so that he takes the necessary measures, as verified in this Code.

4.2. Purpose

The purpose of the disclosure of Material Act or Fact is to ensure to investors the availability in reasonable time and in an efficient and satisfactory manner of information necessary for investment decisions, ensuring the best harmony as possible, in the dissemination of information, therefore, avoiding the undue use of insider information on the securities market

by the persons having access thereto, in their own benefit or of third parties, to the detriment of investors in general, the market and the Company itself.

4.3. Material Act or Fact

A “Material Act or Fact”, under the terms of the Article 155, paragraph 1, of the Law 6,404/76 and Article 2 of the CVM Instruction #358/02, is defined as (a) any decision by the Controlling Shareholder(s), resolution of a general meeting or management bodies of the Company; or (b) any other act or event of a political/administrative, technical, business, or economic/financial nature occurred or related to the Company’s business, with potential significant impact on:

- (i) The price of Securities;
- (ii) Investors’ decision to buy, sell or hold Securities; or
- (iii) The investors’ decision to exercise any rights inherent to the condition as Securities titleholder.

4.4. Material Act or Fact - Examples and Construal

The Article 2 of the CVM Instruction #358/02 lists, in a non-exhaustive way, examples of Material Act or Fact.

These are examples of Material Act or Fact:

- (i) a contract or agreement is signed to transfer the Company share control, even if, under a suspensive or resolutive condition ;
- (ii) change in the Company control, including by means of execution, amendment or termination of shareholders’ agreement;
- (iii) execution, amendment or termination of shareholders’ agreement by the Company;
- (iv) a shareholder who provides operating, finance, technological or administrative services, under agreement or collaboration, joins or leaves the Company;
- (v) the trading of Company’s securities in any domestic or foreign market is authorized;
- (vi) decision to delist a publicly-held company is taken;
- (vii) incorporation, merger or spin-off involving the Company or affiliated companies;
- (viii) material assets are acquired or disposed of;
- (ix) the Company is transformed or dissolved;
- (x) the Company’s asset mix is changed;
- (xi) change in the accounting criteria;
- (xii) debt is assumed, settled in advance or renegotiated;
- (xiii) the implementation of stock option plan is approved;
- (xiv) Company’s securities have their rights and privileges changed;
- (xv) shares are split or grouped or stock bonuses are allocated;

- (xvi) Company's shares are acquired for Treasury or cancellation and subsequently disposed of;
- (xvii) Company's income or loss and the allocation of dividends or interest on own capital;
- (xviii) an agreement is entered into, terminated, or has an unsuccessful outcome, when the expectation of a successful outcome is known to the public at large;
- (xix) a project is approved, modified or abandoned, or has its implementation delayed;
- (xx) the production or sale of a product, or the rendering of a service, begins, is resumed or discontinued;
- (xxi) technology or Company's resources are discovered, changed or developed;
- (xxii) laws or regulations affecting the Company are enacted;
- (xxiii) projections disclosed by the Company are modified;
- (xxiv) Company's management bodies approve a public offering subject to registration with the CVM;
- (xxv) a controlling interest in a publicly-held company is acquired.

Developments associated with a Relevant Act of Fact must be reviewed for materiality not in absolute terms but in the context of the Company's normal activities and size, bearing in mind previously disclosed information, in order not to trivialize the disclosure of Relevant Acts of Facts, which might impair the quality of analysis of Company prospects by the market.

4.5. In-company Procedures to Inform and Disclose Material Act or Fact

The Investor Relations Officer is liable (i) for the announcement to CVM (Securities and Exchange Commission of Brazil), Bovespa (São Paulo Stock Exchange) and, if this is case, to the Stock Exchanges and Over-the-Counter Market, and (ii) for the disclosure to the market of the Company's Material Act or Fact.

The Adherents shall communicate any Material Act or Fact they become aware to the Investor Relations Officer.

The meetings with class entities, investors, analysts or selected public, in Brazil or overseas, related to the matter, which may represent Material Information, shall rely on the attendance of the Investor Relations Officer or another person appointed by him for this purpose. Otherwise, their content shall be previously reported to the Investor Relations Officer, in what represents Material Information, with a view that this potential Material Information being simultaneously disclosed to the market.

4.6. Responsibility in Case of Default

In the event of default on the part of the Investor Relations Officer in the compliance with his duty to communicate and disclose the Material Act or Fact (and when the decision to keep it confidential, pursuant to the Article 6 of the CVM Instruction #358/02 has not been taken), the Adherents having access to Material Information or any member of the other Company's

Technical or Consulting Bodies, and who personally becomes aware of the Material Act or Fact and verified the referred default, only shall be harmless from responsibility if they promptly notify the Material Act or Fact to CVM.

4.7. Disclosure

Relevant Act of Fact should be disclosed, whenever possible, before or after the closing of trading at São Paulo Stock Exchange (BOVESPA), and if this is the case, on the Stock Exchanges and Over-the-Counter Market. Should this be impossible due to time zone differences, the business hours of the Brazilian market shall prevail.

The Investor Relations Officer shall:

- (i) communicate and disclose the Material Act or Fact occurred or related to the Company's business immediately after its occurrence;
- (ii) disclose concurrently with every market, the Material Act or Fact to be disseminated by any means of communication, including press release or meetings of class entities, investors, analysts or selected public, in Brazil or overseas; and
- (iii) evaluate the need of requesting, always on a simultaneous basis, to Bovespa and, if this the case, to the Stock Exchanges and Over-the-Counter Market, the suspension of Securities trading for the period necessary to the adequate dissemination of the Material Information, if it is imperative that the disclosure of Material Act or Fact occurs during the trading hours.

4.8. Communication

The information about the Material Act or Fact shall be simultaneously announced:

- (i) to CVM;
- (ii) to Bovespa;
- (iii) to the Stock Exchanges and Over-the-Counter Market, if this is the case.

4.9. Forms of Disclosure

The disclosure of Material Act or Fact involving the Company shall occur by means of publication on the widespread circulation newspapers, usually utilized by ALL.

ALL may, at every disclosure of Material Act or Fact, opt to carry out this in the summary format on newspapers, containing the minimum elements necessary for its understanding. In this event, these publications shall indicate the address on the World Wide Web - *Internet* where complete information shall be made available to all investors, in content, at least, identical to that sent to CVM, Bovespa and, if this is case, to the Stock Exchanges and Over-the-Counter Market.

4.10. Duty of Secrecy

The Adherents shall:

- (i) maintain the confidentiality of information related to the Material Act or Fact to which they have privileged access until its disclosure to the market, and
- (ii) ensure that subalterns and third parties of their confidence also carry out the mentioned above, being jointly liable therefor, in the event of non-compliance with the duty of confidentiality.

Whenever a doubt exists in relation to the materiality of any information like Material Information, the Company's Investor Relations Officer shall be contacted in order to clarify the referred doubt.

4.11. Exception to the Disclosure

The general rule in relation to the Material Act or Fact is its immediate communication and disclosure. In any case, the failure to announce and disclose the Material Act or Fact is an exception and shall be purpose of analysis.

In exceptional cases, in which the unclear disclosure of Material Information representing Material Act or Fact may jeopardize the Company's lawful interest, its non-disclosure shall be purpose of decision of the Company's Controlling Shareholders or Administrators, as this is the case.

Even if the Administrators and Controlling Shareholders opt for the non-disclosure of the Material Act or Fact, it is their duty to promptly disclose the Material Act or Fact, directly or through the Investor Relations Officer, in the event the information leaks beyond control or in the event of atypical fluctuation in the quotation, price or quantity traded of Company's securities.

The Controlling Shareholders or Administrators may submit to CVM their decision of, on an exception basis, maintaining under confidentiality the Material Acts or Facts, the disclosure of which they understand it is a clear risk to the Company's lawful interests.

4.12. Trading on the part of Administrators, amongst others, and Related Persons

The Administrators, Fiscal Council's members and members of the Company's Technical or Consulting Bodies shall inform their ownership on the securities issued by the Company, whether on their own name, or on behalf of Related Persons, as well as the alterations in these holdings.

The communication shall be sent to the Company's Investor Relations Officer, and he shall send this to CVM, Bovespa and, if this is the case, to the Stock Exchanges and Over-the-

Counter Market, pursuant to models of forms included in the Attachments II “A” and III “A” and “B” hereof.

This communication shall occur (i) immediately after the investiture in the office, as this is the case, and (ii) within no later than ten (10) days after the end of the month in which the alteration in positions held is verified, indicating the balance of the position for the period.

4.13. Acquisition or Disposal of the Material Ownership

The Controlling Shareholders, whether direct or indirect, the shareholders electing member of the Company’s Board of Directors and the shareholders electing members of the Company’s Fiscal Council shall communicate, and disclose information about the acquisition or disposal or Material Ownership.

Material Share Interest means the direct or indirect holding of 5% (five per cent) or more of type or class of shares representing the Company’s capital stock.

The declaration about the acquisition or disposal of the Material Ownership shall be sent to CVM, Bovespa and, if this is the case, to the Stock Exchanges and Over-the-Counter Market, and shall contain the information included in the form model, as per Attachment II “B” hereof.

The communication to CVM, Bovespa and Stock Exchanges and Over-the-Counter Market shall be promptly sent after having reached the ownership mentioned in this item. The disclosure shall occur as provided for in the Item 4.9 of this Code.

Chapter V

Policy for the Trading of the Company’s Securities

5.1. Black-Out Periods

In order to ensure adequate standards involving the trade of Securities issued by the Company and its Subsidiaries, it is hereby adopted the practice that any trade made by the Company and the adherents to this Code only will be made through Registered Brokers included in Exhibit IV to be submitted to CVM, which will be informed on further updates.

The Company, its Controlling Shareholders, whether direct or indirect, Administrators, Fiscal Council’s members, Employees and Officers having access to Material Information and those integrating other Company’s Technical or Consulting Bodies shall refrain from trading their shares during every period, in which, by force of communication of the Investor Relations Officer, there is a determination of non-trading (*Black-Out Period*). The Investor Relations Officer will inform the Adherents of any non-trading restrictions during the *Black-Out Periods*.

The Investor Relations Officer shall not be obliged to cause the decision to determine the *Black-Out Period*, which shall be treated as confidential by receivers.

Same obligations shall be applicable to whomever, by virtue of his/her office, duty or position at the Holding Companies, Subsidiaries and Affiliated Companies, becomes aware of information related to Material Act or Fact about the Company, and has signed the Adhesion Instrument.

5.2. Restrictions to the Trading in the Pending Disclosure of Material Act or Fact

The trading of securities by the Company and by the Adherents is forbidden in the following assumptions:

- (i) whenever occurs any Material Act or Fact in the Company's business, the persons mentioned above become aware thereof;
- (ii) whenever there is an intention of promoting the incorporation, total or partial spin-off, merger, transformation or corporate reorganization; and
- (iii) only in relation to the Controlling Shareholders, whether direct or indirect, and Administrators, whenever an option or mandate for the purpose of acquiring or disposing the shares issued by the Company itself, its Subsidiaries, Affiliated Companies or other company under common control is in course or has been granted.

The prohibitions provided for in the sub-item (iii) above apply to transactions with securities issued by the Company made by the Adherents, exclusively on the dates on which the Company trades or informs the Brokerage Firms that will be trading with shares issued by the Company. For this effect, the Registered Brokerage Firms will be instructed by the Company's Investor Relations Officer not to register transactions on those dates.

5.3. Prohibition of Tradings after the Release of Material Fact or Act

In above mentioned assumptions, even after the release of Material Fact or Act, the prohibition of trading will be still effective if said Material Fact or Act may – at the Company's discretion – affect the Company's share trading conditions leading to damages to the Company or its shareholder (CVM Instruction 358/02, article 13, paragraph 5). This additional restriction shall be informed by the Investor Relations Officer.

5.4. Stock Option Plans

Stock Options Plans are those individual plans for acquiring Securities, filed at the Company's headquarters, of which the Management, Fiscal Council Members, Employees, and Executives, and the members of other Technical or Consulting Bodies of the Company are beneficiaries through the option of making long-term investments with own resources in Securities issued by the Company.

5.5. Prohibition to the Trading in Period Prior to the Disclosure of Quarterly and Annual Information

The Company and the Adherents may not trade the Company's Securities during a fifteen-(15) day period prior to the disclosure or publication, when this is the case, related to:

- (i) the Company's quarterly information (ITR); and
- (ii) the Company's annual information (DFP and IAN).

The beneficiaries of the Stock Option Plan shall strictly observe this restriction.

The Investor Relations Officer will inform Adherents in advance about the above mentioned release or publication dates for the purpose of complying with the 15 (fifteen) day period of prohibition of trading.

5.6. Prohibition to the Deliberation Related to the Acquisition or Sale of Shares Issued by the Company

The Company's Board of Directors may not resolve on the acquisition or sale of shares issued thereby while this is not made public, by means of publication of Material Act or Fact, the information related to:

- (i) execution of any agreement or contract aiming at transferring the Company's share control; or
- (ii) granting of option or mandate for the purpose of transferring the Company's share control; or
- (iii) existence of intention of promoting incorporation, total or partial spin-off, merger, transformation or corporate reorganization.

5.7. Prohibition to the Trading Applicable to Former Administrators

The Former Administrators leaving the Company prior to the public disclosure of business or fact initiated during their term of office may not trade the Company's Securities:

- (i) for a six-(6) month period after their leave; or
- (ii) until the disclosure by the Company of the Material Act or Fact to the market, except if, in this second assumption, the trading of the Company's shares, after the disclosure of the Material Act or Fact, may interfere with the conditions of referred businesses, to the detriment of the Company's shareholders or the Company itself, assumption in which such additional restriction shall be informed by the Investor Relations Officer.

Amongst the alternatives referred to above, the event occurring first shall always prevail.

Final Provisions

6.1. Indirect and Direct Trading

The prohibitions to the trading regulated by this Code shall be applied to the trading carried out, whether directly or indirectly, by the Adherents, even in the cases in which trading by these persons occur through:

- (i) a company controlled thereby;
- (ii) third parties with whom trust deed or management of portfolio or shares is maintained.

Indirect trading carried out by investment funds having as quotaholders the persons mentioned in the item above is not considered, provided that:

- (i) these investment funds are not exclusive; and
- (ii) trading decisions of the investment fund manager may not be influenced by quotaholders.

6.2. Annual Auditing

Controlling procedures for trading Securities issued by the Company shall be annually audited, on the same occasion of annual financial statements auditing, by an independent company registered at CVM, after which, a detailed report will be issued by this company attesting the implementation of controlling procedures. The results and reports originated from the external auditing will be submitted to CVM.

6.3. Investor Relations Officer's Responsibility

ALL's Investor Relations Officer is liable for the execution and follow-up of policies of disclosure and use of information and trading of the Company's securities and Individual Investment Programs.

6.4. Code Alteration

Any alteration or review to this Code shall be submitted to the Company's Board of Directors.

6.5. Alteration to the Trading Policy

The trading policy provided for by this Code may not be altered in the pending disclosure of Material Act or Fact.

6.6. Third Parties' Responsibility

The provisions of this present Code do not exclude the responsibility, stemming from the legal and regulatory statute of limitations ascribed to third parties not directly connected to the Company and those becoming aware of Material Act or Fact and to trade Securities issued by the Company.

ATTACHMENT I

ADHESION INSTRUMENT To the Code of Conduct for Disclosure and Use of Information and Trading of Securities Issued by ALL - América Latina Logística S.A.

EXHIBIT I

ADHESION INSTRUMENT

By this present instrument, [*NAME AND COMPLETE QUALIFICATION*], resident and domiciled at [address], Individual Taxpayers ID (CPF/MF) [number] and holder of ID [number and issuer], hereinafter referred to as “Declaror”, in the capacity as [title or position or relation to the company] of ALL - América Latina Logística S.A., publicly-held company headquartered in the city of Curitiba, state of Paraná, at Rua Emílio Bertolini, 100, Cajuru, CEP 82.920-030, Corporate Taxpayers’ ID (CNPJ/MF) 02.387.241/0001-60, hereinafter referred to as “Company”, by means of this Adhesion Instrument, declares to be fully aware of the rules contained in the Code of Conduct for Disclosure and Use of Information and Trading of Securities Issued by ALL, a copy of which was received, which rules the internal policy regarding the use and release of Material Information and the trading of securities issued by the Company, undertaking to conduct his/her actions referring to ALL always in compliance with these rules. The Declaror signs this present Instrument in two (3) counterparts of equal tenor and content, in the presence of the two (2) witnesses undersigned herein.

[date and place of execution]

[name of the *DECLAROR*]

Witnesses:

1.

Name:

RG (identity card):

2.

Name:

RG (identity card):

EXHIBIT II “A”

Trades involving Securities issued by Publicly-held Companies controlled by the Company and/or Controlling Shareholders

Trades involving Securities issued by Publicly-held Companies controlled by the Company and/or Controlling Shareholders	
Period: [month/year]	
Name of Purchaser or Seller:	
Qualification:	Corporate Taxpayers' ID (CNPJ/CPF):
Date of Trading:	
Issuing Company:	
Type of Trade	
Type of Securities	
Total Number of Securities	
Quantity of Securities by Type and Class	
Price	
Broker	
Other Material Information	

EXHIBIT II "B"

Acquisition or Sale of Material Share Interest

Acquisition or Sale of Material Share Interest	
Period: [months/year]	
Name of Purchaser or Seller:	
Qualification:	Corporate Taxpayers' ID (CNPJ/CPF):
Date of Trading:	
Issuing Company:	
Type of Trade	
Type of Securities	
Total Number of Securities	
Quantity of Securities by Type and Class	
Price	
Broker:	
Number of debentures convertible to shares already held, directly or indirectly	
Number of shares to be converted into debentures, by type and class, if applicable	
Number of other securities already held, directly or indirectly	
Other Material Information	

EXIBIT III “A”

INDIVIDUAL FORM

**Management and Related Persons’ Trading of Securities Issued by the Company
Article 11 – CVM Instruction # 358/2002**

In [month/year]

() only the following transactions, involving securities and derivatives were executed, pursuant to Article 11 - CVM Instruction # 358/2002.⁽¹⁾

() no transactions involving securities and derivatives were executed, pursuant to Article 11 - CVM Instruction #358/2002, and I hold the following positions in securities and derivatives:

Company’s Name: ALL – América Latina Logística S.A.							
Name:						CPF(individual taxpayer’s register)/CNPJ (corporate taxpayer’s ID):	
Qualification:							
Opening Balance							
Securities/ Derivatives	Securities Characteristics (2)				Quantity	Interest %	
						Same Type/ Class	Total
Transactions in the Month							
Securities/ Derivatives	Securities Characteristics (2)	Intermediary	Operation	Day	Quantity	Price	Volume (R\$) (3)
			Buy				
			Total Buy				
			Sell				
			Total Sell				
Closing Balance							
Securities/ Derivatives	Securities Characteristics (2)				Quantity	%	
						Same Type/ Class	Total

1) When filing in the form, delete the lines that do not have any information. If there is no acquisition/change in the position of any person in relation to Article 11 - CVM Instruction # 358/2002 , send a statement with that information.

2) Issue/Series, convertibility, simple, term, guarantees, type/class, among others.

3) Quantity multiplied by price.

EXHIBIT III “B”

**CONSOLIDATED FORM
Management and Related Persons’ Trading of Securities Issued by the Company
Article 11 – CVM Instruction # 358/2002**

In [month/year] only the following transactions, involving securities and derivatives were executed, pursuant to Article 11 - CVM Instruction # 358/2002.⁽¹⁾

Company’s Name:								
Group and Related Persons	() Board of Directors		() Management		() Fiscal Council		() Controlling Shareholders	
Opening Balance								
Securities/ Derivatives	Securities Characteristics (2)				Quantity	Interest %		
						Same Type/ Class	Total	
Transactions in the Month								
Securities/ Derivatives	Securities Characteristics (2)	Intermediary	Transaction	Day	Quantity	Price	Volume (R\$) (3)	
			Buy					
			Total Buy					
			Sell					
			Total Sell					
Closing Balance								
Securities/ Derivatives	Securities Characteristics (2)				Quantity	Interest %		
						Same Type/ Class	Total	

Note: Information per group – Board of Directors’ members; members of the Board of Executive Officers (not included in the Board of Directors group), etc., must be provided in these consolidated data.

EXHIBIT IV

Registered Brokers

COIN Corretora de Câmbio e Valores Mobiliários Ltda.

Corporate Taxpayers' ID (CNPJ/MF) n.º 00.336.036/0001-40

Address: Rua da Quitanda, 96, 1º andar, Centro, in the city and state of São Paulo, CEP 01.012-907.

Contact: Fernando Ferreira da Silva Telles

Phone: (+55 11) 3106-0151 / 3242-7161

Fax: (+55 11) 3104-8877

E-mail: fernando@coinvalores.com.br

CREDIT SUISSE FIRST BOSTON S.A. Corretora de Títulos e Valores Mobiliários

Corporate Taxpayers' ID (CNPJ/MF) n.º 42.584.318/0001-07

Address: Avenida Brigadeiro Faria Lima, 3064, 13º andar, in the city and state of São Paulo, CEP 01.451-010.

Contact: Marcelo Kayath

Phone: (+55 11) 3841-6800

Fax: (+55 11) 3841-6920

E-mail: marcelo.kayath@csfb.com

GERAÇÃO FUTURO Corretora de Valores Ltda.

Corporate Taxpayers' ID (CNPJ/MF) n.º 27.652.684/0001-62

Address: Rua Líbero Badaró, 425, 8º andar, Centro, in the city and state of São Paulo, CEP 01.009-000.

Contacts: Tullio Bonsaver Filho / Amiltom José Bardelotti

Phone: (+55 11) 3292-8888

Fax: (+55 11) 3292-8899

E-mail: tullio@gerafuturo.com.br

Website: www.gerafututo.com.br

HSBC Corretora de Títulos e Valores Mobiliários S.A.

Corporate Taxpayers' ID (CNPJ/MF) n.º 58.229.246/0001-10

Address: Avenida Brigadeiro Faria Lima, 3064, 2º andar, in the city and state of São Paulo, CEP 01.451-010.

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