



ALL - AMÉRICA LATINA LOGÍSTICA S.A.

Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60

Companies Registry (NIRE) 41.3.00019886

Publicly-held Company

NOTICE TO SHAREHOLDERS

Curitiba, Brazil, July 28, 2006 - ALL - América Latina Logística S.A., a publicly-held company headquartered at Rua Emílio Bertolini, nº 100, Sala 01, in the City of Curitiba, State of Paraná, Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60 ("Company"), informs its Shareholders and the market that, pursuant to the resolutions taken in both the Company's Extraordinary Shareholders Meeting and the Board of Directors Meeting, held on July 18 and 19, respectively, and in compliance with its Bylaws ("Bylaws"), the holders of multiples of five (5) common shares issued by the Company ("Common Shares" and "Sets of Common Shares", respectively) are entitled to convert the equivalent to four fifths (4/5) of these shares into preferred shares issued by the Company ("Preferred Shares"), respecting the conditions established below ("Conversion").

CONVERSION PROCEDURE

The shareholders who hold Sets of Common Shares may request the conversion exclusively on August 7, 2006 ("Conversion Date") only, observing the Brazilian Clearing and Depository Corporation ("CBLC") working hours and the following procedure:

- (i) to hold Sets of Common Shares under custody of CBLC and/or request, through the respective custodian agent at CBLC no later than two (2) days prior to the Deposit Date, the transfer of the Sets of Commons Shares to CBLC; and
- (ii) to request, through the respective custodian agents at CBLC, the transfer of the number of Set of Common Shares intended to be converted to the blocked portfolio # 2407-4 ("Conversion Portfolio") at CBLC, where the Sets of Common Shares cannot be transacted by the shareholders.

THE REQUEST FOR TRANSFERRING THE SETS OF COMMON SHARES TO THE PORTFOLIO INDICATED BY CBLC SHALL CONSTITUTE A IRREVOCABLE AND IRREVERSIBLE EXPRESSION OF THE DESIRE OF THE DEPOSITING SHAREHOLDER FOR: (A) THE CONVERSION OF 4/5 (FOUR FIFTHS) OF THE DEPOSITED COMMON SHARES INTO PREFERRED SHARES; AND (B) THE CREDIT OF FOUR (4) PREFERRED SHARES AND ONE (1) COMMON SHARE IN THE ACCOUNT OF THE DEPOSITING SHAREHOLDER BEFORE THE CUSTODIAN AGENT AT CBLC.

Common shares transferred to the portfolio indicated by CBLC which do not correspond to Sets of Common Shares will be disregarded for conversion purposes, where the constitution of Sets of Common Shares is not possible, and returned to the depositing shareholder at CBLC.

CONVERSION APPROVAL

The Company's Extraordinary Shareholders Meeting may approve, fully or partially, the Conversion. Upon the full approval of the Conversion, each depositor of Sets of Common Shares will have credited into its account before the custodian agent at CBLC the corresponding number of Preferred Shares and Common Shares.

In case of partial approval of the Conversion, said Conversions will be proportional to the number of deposited Sets of Common Shares, returning remaining portions to the respective shareholders.

CANCELLATION OF UNITS

As resolved by the Company's Board of Directors, in a meeting held on June 20, 2006, the holders of Units issued by the Company are not allowed to request the cancellation of these Units until August 19, 2006.

Curitiba, July 28, 2006

Sergio Messias Pedreiro
CFO and Investor Relations Officer