



ALL REPORTS 1Q08 RESULTS

Curitiba, Brazil, May 13, 2008 – América Latina Logística S.A. – ALL (Bovespa: ALLL11)¹, Latin America's largest independent logistics company, announces its results for the first quarter of 2008 (1Q08). ALL operates 21,300 km of rail tracks, 1,060 locomotives, 31,000 rail cars, 1,000 highway vehicles, distribution centers and warehousing installations. ALL's rail network serves an area that accounts for approximately 75% of Mercosur's GDP. The Company serves seven of the most active ports in Brazil and Argentina through which approximately 78% of all South America's grain exports are shipped annually. We offer a full range of logistics services, including domestic and international rail transportation, intermodal door-to-door transportation, distribution services and warehousing. The services are provided in Brazil and Argentina by three business units: agricultural commodities, industrial products and highway services. Comparisons included in this report, unless otherwise stated, refer to the same period of 2007. Financial and operational information, unless otherwise stated, are presented in nominal Reais pursuant to Brazilian Corporate Law. Consolidated results, unless otherwise stated, excludes the results of Santa Fé Vagões (40% owned by ALL).

Conference Calls:

English
May 14, 2008
Wednesday
11:00 a.m. US EDT

Portuguese
May 14, 2008
Wednesday
9:00 a.m. US EDT

Meeting with Analysts and Investors:

May 16, 2008
Friday
11:00 a.m. (Brasília)

Grand Hyatt São Paulo
Av. das Nações Unidas, 13.301
São Paulo – SP

OPERATING AND FINANCIAL HIGHLIGHTS

- ✓ **Consolidated EBITDAR increased 23.0% to R\$240.2 million in 1Q08 and EBITDAR margins expanded 1.3 percentage point, from 45.6% to 47.0%.** Year-over-year EBITDAR and EBITDAR margin growth were mainly driven by higher volumes and revenues in Brazil, partially offset by margins reductions in ALL Argentina. EBITDAR increased 28.9% in agricultural commodities, 23.0% in industrial products, 51.3% in highway services and decreased 88.1% in Argentina. Consolidated EBITDA increased 34.3%, from R\$147.8 million in 1Q07 to R\$198.5 million in 1Q08, pushed up by a 41.4% EBITDA growth in Brazil.
- ✓ **Consolidated volume increased 14.1% in 1Q08 to 7,911 million RTK.** ALL Brasil rail volume increased 17.7% in 1Q08 to 7.028 million RTK, reflecting significant gains in asset productivity and safety in our rail network. Volume growth was driven by a 19.3% increase in agricultural commodities and 14.5% increase in industrial products, partially offset by a 8.3% volume decrease in ALL Argentina.
- ✓ **Average yield increased 4.4% and consolidated revenues increased 18.8% in 1Q08 to R\$579.8 million.** The yield increase reflects higher tariffs on negotiated agreements roughly in line with expected inflation. In Brazil, revenues increased 22.2% in 1Q08 and gross yield grew 4.3% while in Argentina yield increased 2.9%.
- ✓ **ALL Argentina had a difficult quarter impacted by the farmers' strike.** During the month of March, farmers went on a three-week strike blocking the railroads and highways in the country protesting against increases in export taxes. As a result, transported volumes in our network were virtually zero during the strike leading to a 8.3% volume decrease in 1Q08.
- ✓ **Current estimates for the 2008 crop indicate a positive scenario.** Expected crop should increase over 5% year-over-year, with soybean increasing 4%, sugar and corn growing above 8%. This positive market environment and our improved operational performance in 1Q08 should sustain a solid 12% to 14% volume growth throughout 2008.

¹ Preferred shares (ALLL4) and common shares (ALLL3) are also listed at BOVESPA but with no significant liquidity

Table 1 - Financial Highlights (R\$ million)	1Q08	1Q07	% Change*
ALL Brazil Operations			
Gross Sales	549.6	449.8	22.2%
Net Sales	481.7	390.6	23.4%
EBITDAR	239.2	187.2	27.8%
<i>EBITDAR Margin**</i>	49.7%	47.9%	1.7%
EBITDA	197.6	139.8	41.4%
<i>EBITDA Margin**</i>	41.0%	35.8%	5.2%
Net Income	26.9	(18.7)	na
ALL Consolidated***			
Gross Sales	579.8	488.1	18.8%
Net Sales	511.2	427.9	19.5%
EBITDAR	240.2	195.3	23.0%
<i>EBITDAR Margin**</i>	47.0%	45.6%	1.3%
EBITDA	198.5	147.8	34.3%
<i>EBITDA Margin**</i>	38.8%	34.5%	4.3%
Net Income****	22.0	(19.6)	na
EPS (R\$/ Share)	0.04	na	na
Consolidated Balance Sheet Indicators			
Total Assets	9,871.7	9,643.4	2.4%
Shareholders Equity	2,482.9	2,538.7	-2.2%
Net Debt	2,496.4	2,715.0	-8.1%
Net Debt / (Trailing 12 months EBITDA)	2.7	3.6	-25.2%
Net Debt/ Equity	1.0	1.1	-6.0%

* Reflects the change in the 1Q08 compared to the same period 2007.

** For EBITDAR margin and EBITDA margin change means percentage points gained/(lost)

*** Excludes results of Santa Fé Vagões (40% owned by ALL).

**** Includes net income from Santa Fé Vagões as a result of earnings on equity stake

Per share calculation based on number of existing shares as of March 31st, 2008

Values may not add up due to rounding

Comments from Bernardo Hees – CEO

We are pleased to announce 1Q08 consolidated results showing increases of 14.1% in volume, 18.8% in revenues, 23.0% in EBITDAR, and 34.3% in EBITDA. Net income increased from a loss of R\$19.2 million in 1Q07 to R\$22.0 million income in 1Q08. Volume growth in Brazil was 17.7% partially offset by an 8.3% volume decrease in Argentina.

In Agricultural Commodities, volume increased 19.3% in 1Q08, gross revenues grew 24.3% to R\$347.1 million and gross yield increased 4.2%. EBITDAR increased 28.9% to R\$175.3 million in 1Q08 and EBITDAR margins improved 1.6 percentage points to 56.6%. As the final stage of the soy harvest approaches, expectations indicate a record production in Brazil, with nearly 61 million tons of soy. Corn and sugar crops should also present a significant improvement with over 8% growth year-over-year.

Industrial volumes increased 14.5% in 1Q08, with 12.8% growth in intermodal flows and 15.6% growth in pure rail volumes driven by the growth in the transportation of fuel products and construction. Gross revenues increased 19.7% to R\$164.6 million in 1Q08, EBITDAR increased 23.0% to R\$59.1 million and EBITDAR margin reached 42.8%. Highway services business unit had a good quarter as EBITDAR increased 51.3% to R\$4.8 million and EBITDAR margins improved from 11.1% to 14.3% in the period. The volume of remunerated km (RK) increased 7.1% reflecting new contracts signed at the end of 2007 in the Mercosur corridor.

Argentina showed a weaker than expected performance as farmers' strike during March blocked major roads and railroads in order to protest against the increase of export taxes imposed by the local government. Volumes decreased 8.3% as a result of the interruption on our operation for 21 days. The situation has apparently been normalized and we expect volumes in Argentina to improve in the upcoming quarters. Inflationary pressures and

the artificially controlled diesel price for trucking and retail consumers should continue to pressure our margins in Argentina.

The first quarter results indicate we should be able to reach year-over-year volume growth of 12% to 14% in spite of the challenges faced in Argentina. The continuous improvements in operational performance along with favorable market conditions support our confidence in positive results for the year.

OPERATING PERFORMANCE BY BUSINESS SEGMENT

Consolidated Results²

Consolidated gross revenues increased 18.8% from R\$488.1 million in 1Q07 to R\$579.9 million in 1Q08, due to a 14.1% volume growth, and a 4.4% increase in yield measured in R\$/000 RTK from R\$65.6 to R\$68.5. The yield growth was mainly due to higher freight prices in our commercial agreements and a change in transported freight mix.

Table 2 - EBITDAR (R\$ million)	1Q08	1Q07	Growth 1Q08	% Growth 1Q08
ALL Consolidated	240.2	195.3	44.9	23.0%
ALL Brazil	239.2	187.2	52.0	27.8%
Agricultural Commodities	175.3	135.9	39.3	28.9%
Industrial Products	59.1	48.1	11.1	23.0%
Highway-Based Services	4.8	3.2	1.6	51.3%
ALL Argentina	1.0	8.1	(7.1)	-88.1%

Consolidated EBITDAR increased 23.0% in 1Q08 from R\$195.3 million in 1Q07 to R\$240.2 million in 1Q08 and EBITDAR margin increased 1.4 percentage points, from 45.6% in 1Q07 to 47.0% in 1Q08. The overall increase reflects gain in all business units in Brazil, mainly driven by the increase in volumes, partially offset by a decrease in Argentina's results.

Table 3 - EBITDAR Margin (%)	First Quarter		
	1Q08	1Q07	Change*
ALL Consolidated	47.0%	45.6%	1.3%
ALL Brazil	49.7%	47.9%	1.7%
Agricultural Commodities	56.6%	54.9%	1.6%
Industrial Products	42.8%	42.0%	0.7%
Highway Based Services	14.3%	11.1%	3.3%
ALL Argentina	3.3%	21.6%	-18.4%

* Indicates percentage points gain / (loss)

After taking into account R\$41.6 million of railcar rental expenses, ALL's consolidated EBITDA increased 34.3% in 1Q08. Railcar rental expenses are related to the addition of client owned new railcars that we operated under operational lease agreements with our clients in agricultural commodities and industrial products business units. EBITDA in agricultural commodities increased from R\$91.8 million in 1Q07 to R\$137.1 million in 1Q08, or 49.4%, and industrial products EBITDA increased from R\$44.8 million in 1Q07 to R\$55.6 million in 1Q08, or 24.2%. Consolidated EBITDA margin increased 4.3 percentage points in 1Q08, reaching 38.8%.

Table 4 - EBITDA (R\$ million)	1Q08	1Q07	Growth 1Q08	% Growth 1Q08
ALL Consolidated	198.5	147.8	50.7	34.3%
ALL Brazil	197.6	139.8	57.8	41.4%
Agricultural Commodities	137.1	91.8	45.3	49.4%
Industrial Products	55.6	44.8	10.9	24.2%
Highway-Based Services	4.8	3.2	1.6	51.3%
ALL Argentina	1.0	8.1	(7.1)	-88.1%

²Excludes results of Santa Fé Vagões (40% owned by ALL).

In 1Q08, consolidated volumes increased 14.1%, from 6,932 million RTK in 1Q07 to 7,911 million RTK, reflecting asset productivity gains and safety improvements in our network during the quarter. Volumes increased 19.3% in agricultural commodities, 14.5% in industrial products, partially offset by an 8.3% decrease in ALL Argentina, as farmers' protests in the Country blocked the roads for 21 days.

Agricultural Commodities

Agricultural commodities' EBITDAR increased 28.9% in 1Q08, from R\$135.9 million in 1Q07 to R\$175.3 million, and EBITDAR margin improved 1.6 percentage points to 56.6%. The margin expansion was mainly driven by higher transported volumes along with the operational leverage of the business.

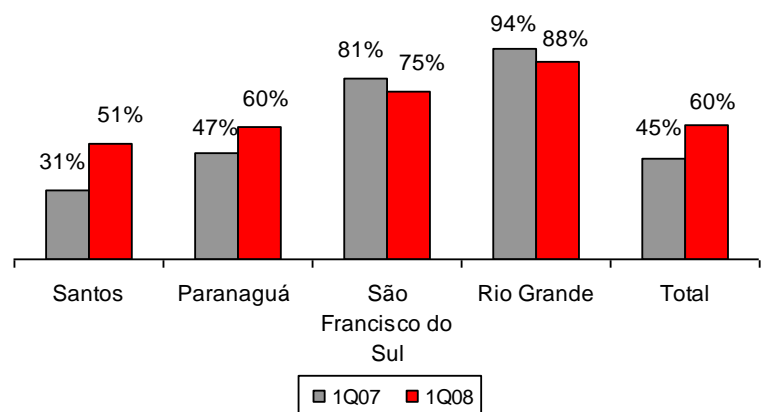
Table 5 - Agricultural Commodities (R\$ million)	First Quarter		
	1Q08	1Q07	Change*
Volume (million RTK)	4,768	3,996	19.3%
Gross Revenues	347.1	279.2	24.3%
Gross Yield (R\$/'000 RTK)	72.8	69.9	4.2%
Net Revenues	309.8	247.4	25.2%
EBITDAR	175.3	135.9	28.9%
EBITDAR Margin	56.6%	54.9%	1.6%
EBITDA	137.1	91.8	49.4%
EBITDA Margin	44.3%	37.1%	7.2%

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

Gross revenues increased 24.3%, from R\$279.2 million in 1Q07 to R\$347.1 million in 1Q08, and gross yield, measured in R\$/'000 RTK, increased 4.2% reaching R\$72.8 per '000 RTK, due to higher tariffs negotiated in our commercial agreements, partially offset by higher volumes of return cargo (wheat and fertilizers).

Our market share in agricultural exports through the ports we serve increased 15% in 1Q08, reflecting higher transported volumes. The main market share increase was in Port of Santos, reflecting the strong operational improvements made year-over-year.

Agricultural Commodities - Market Share by Port



Agricultural commodities volumes increased 19.3% in 1Q08, from 3,996 million RTK in 1Q07 to 4,768 million RTK with strong volume growth in wheat (271%), sugar (92.5%) and soy meal (18.5%).

Table 6 - Agricultural Commodities Products (million RTK)	1Q08	1Q07	% Change
Soy	2,527.3	2,224.9	13.6%
Soy Meal	495.5	418.2	18.5%
Fertilizers	593.2	525.0	13.0%
Sugar	412.1	214.1	92.5%
Corn	351.3	316.1	11.1%
Wheat	255.4	68.9	270.9%
Rice	101.3	119.9	-15.5%
Others	32.4	108.6	-70.1%
Total	4,768.4	3,995.8	19.3%

In 1Q08, Agricultural commodities' EBITDA increased 49.4%, reaching R\$137.1 million, and EBITDA margin improved 7.2 percentage points, from 37.1% in 1Q07 to 44.3% in 1Q08, due to lower rental costs as we purchased railcars in 2H07 that came with the Brasil Ferrovias acquisition under rental agreements.

Industrial Products

Industrial products' gross revenues increased 19.7% in 1Q08, from R\$137.5 million in 1Q07 to R\$164.6 million, due to a 14.5% volume increase, with a 4.6% yield increase. EBITDAR increased 23.0% reaching R\$59.1 million in 1Q08 and EBITDAR margin improved from 42.0% to 42.8%.

Table 7 - Industrial Products (R\$ million)	1Q08	First Quarter 1Q07	Change*
Volume (million RTK)	2,259	1,973	14.5%
Gross Revenues	164.6	137.5	19.7%
Gross Yield (R\$/000 RTK)	72.9	69.7	4.6%
Net Revenues	138.3	114.4	20.9%
EBITDAR	59.1	48.1	23.0%
EBITDAR Margin	42.8%	42.0%	0.7%
EBITDA	55.6	44.8	24.2%
EBITDA Margin	40.2%	39.2%	1.1%

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

In intermodal flows, volume increased 12.8% in 1Q08 as we gain market share in almost all business segments with strong growth in food products, wood and steel products. As we expect to grow intermodal flows at faster rates than pure rail industrial flows (i.e. fuel products and construction products flows) in the long term we should see intermodal flows accounting for an increasingly larger portion of total industrial flows.

Table 8 - Intermodal Industrial Products (million RTK)	1Q08	1Q07	% Change
Steel Products	240.3	214.6	12.0%
Wood Products	145.3	123.9	17.4%
Food Products	99.2	80.3	23.5%
Containers	203.9	179.9	13.3%
Others	185.6	176.4	5.2%
Total	874.4	775.1	12.8%

In the fuel products, construction and vegetal oil segments - which are shipped almost exclusively by rail in our area of operation - we have two different situations: (i) in southern portion of our rail network, where we have a high market share our performance is highly dependent on growth in the respective industries; and (ii) in the

northern portion of our rail network, where our market share is small and we have significant room to grow volumes independent of the market growth. In 1Q08, pure rail industrial products volumes increased 15.6%, mainly driven by a 18.0% increase in fuel products reflecting higher activity on the sector and the benefit of growth already captured in the northern network area.

Table 9 - Pure Rail Industrial Products (million RTK)	1Q08	1Q07	% Change
Fuel Products	1,032.5	874.8	18.0%
Vegetal Oil	50.5	67.1	-24.8%
Construction	301.7	256.2	17.8%
Total	1,384.7	1,198.1	15.6%

Highway Services Business Unit

Highway services' EBITDA increased 51.3% in 1Q08, reaching R\$4.8 million, and EBITDA margin expanded to 14.3%. The margin improvement reflects the process of discontinuation of unprofitable operations and the continuous improvements in new operations contracted since 2005.

Volume measured in remunerated kilometers (RK) increased 7.1% in the quarter, driven by growth in new operations within existing clients such as GM and Ambev. Gross revenues increased 14.8% in 1Q08 reaching R\$37.9 million while average yield increased 7.2% in the quarter.

Argentina Operations

ALL Argentina's gross revenues decreased 5.7% from P\$58.0 million in 1Q07 to P\$54.7 million in 1Q08, due to volume decrease of 8.3% to 883 million RTK, partially compensated by yield increased of 2.9%. The decrease in volumes was caused by farmers' protests in the month of March, which blocked all major highways and railroads in the Country for 21 days.

Agricultural commodities volumes increased 23.2% in 1Q08, from 175.5 million RTK in 1Q07 to 216.3 million RTK, mainly due to market share gains in soy, soy meal and wheat. The strong volume growth was achieved by a strategic decision to concentrate more railcars in higher margins agricultural commodities flows in detriment of some industrial flows. Although this strategy is efficient in terms of margins and total EBITDA, it has a negative impact in total volumes in terms of RTK, as agricultural commodities flows have shorter average distances compared to steel products shipments.

Table 10 - Agricultural Commodities Products (million RTK)	1Q08	1Q07	% Change
Soy	102.4	73.3	39.6%
Soy Meal	11.9	7.4	60.0%
Fertilizers	21.8	20.9	4.4%
Sunflower	21.2	22.4	-5.6%
Corn	30.2	37.0	-18.3%
Wheat	27.6	14.2	95.2%
Rice	1.2	0.3	308.1%
Total	216.3	175.5	23.2%

Industrial products volumes decreased from 787.5 million RTK in 1Q07 to 666.7 million RTK in 1Q08 impacted by our strategy to dedicate more rail cars to agricultural commodities. We gained market share in steel products with a higher transported volume of rocks, offset by decreases in food, wood products and construction segment.

Table 11 - Industrialized Products (million RTK)	1Q08	1Q07	% Change
Vegetal Oil	9.6	9.0	6.4%
Steel Products	77.2	64.8	19.2%
Wood	49.4	62.4	-20.8%
Food Products	54.5	74.9	-27.2%
Construction	340.8	436.4	-21.9%
Container	103.1	91.5	12.7%
Others	32.1	48.6	-33.9%
Total	666.7	787.5	-15.3%

EBITDA decreased from P\$12.3 million in 1Q07 to P\$1.7 million in 1Q08, and EBITDA margins decreased from 21.8% to 3.3%. The EBITDA reduction resulted from lower volumes as well as significant cost increase driven by mandatory wage increases for unionized employees and increase in diesel costs not passed through in freight rates as truckers continue to enjoy Government subsidized diesel prices. In Reais, gross revenues decreased 21.2% from R\$38.3 million in 1Q07 to R\$30.2 million in 1Q08 as a result of the Peso devaluation. EBITDA in Reais decreased 88.1% from R\$8.1 million in 1Q07 to R\$1.0 million in 1Q08.

CONSOLIDATED RESULTS³ For First Quarter 2008 Compared to First Quarter 2007

Table 12 - Operational Indicators	Brazil			Argentina		
	1Q08	1Q07	% Change	1Q08	1Q07	% Change
Volumes						
RTK (million)	7,028	5,969	17.7%	883	963	-8.3%
GTK (million)	12,029	10,280	17.0%	1,824	1,995	-8.6%
Total RK (million)	11.5	10.7	7.5%			
RK of Owned Fleet (million)	5.1	4.5	14.0%			
RK of Outsourced and Agregated Fleet (million)	10.2	9.4	8.6%			
Carloads (thousand)	188.2	168.6	11.6%	32.1	35.3	-9.1%
Diesel Consumption						
Rail (liters per 000 GTK)	5.16	5.60	-7.9%	3.29	3.31	-0.5%
Trucking (liters per RK)	0.38	0.39	-1.7%			

Consolidated Gross Revenue from Services

Consolidated gross revenue increased from R\$488.1 million in 1Q07 to R\$579.8 million in 1Q08, or 18.8%, due to a 22.2% increase in Brazilian operations' gross revenue, from R\$449.8 million in 1Q07 to R\$549.6 million in 1Q08, partially offset by a 21.2% decrease in Argentine operations' gross revenue, from R\$38.3 million in 1Q07 to R\$30.2 million in 1Q08.

Table 13 - Gross Revenues (R\$ million)	1Q08	1Q07	Change	% Change
ALL Consolidated*	579.8	488.1	91.7	18.8%
ALL Brazil	549.6	449.8	99.9	22.2%
Agricultural Commodities	347.1	279.2	67.9	24.3%
Industrial Products	164.6	137.5	27.1	19.7%
Highway Based Services	37.9	33.1	4.9	14.8%
ALL Argentina	30.2	38.3	(8.1)	-21.2%

* Excludes results of Santa Fé Vagões (40% owned by ALL).

³ Excludes results of Santa Fé Vagões (40% owned by ALL).

Brazilian operation's gross revenues increased R\$99.9 million in 1Q08, when compared to the same period last year, reflecting an 17.7% increase in transported volume, and a 4.3% increase in gross yield, from R\$69.8 per thousand RTK in 1Q07 to R\$72.8 per thousand RTK in 1Q08, mainly due to inflation pass through in our commercial agreements.

Agricultural commodities' gross revenues increased by R\$67.9 million, or 24.3%, as transported volume increased 19.3% and as gross yield increased 4.2%, from R\$69.9 in the 1Q07 to R\$72.8 in the 1Q08. In industrial products, gross revenues increased R\$27.1 million, or 19.7%, with a 14.5% growth in transported volume and a 4.6% increase in average yield. In highway-based services unit, gross revenues increased 14.8% reaching R\$37.9 million in 1Q08, with a 7.1% growth in transported volume, and a 7.2% expansion in average yield.

In Argentina, gross revenues decreased 5.7% in Pesos as a result of a increase in gross yield from P\$60.2 per thousand RTK in 1Q07 to P\$61.9 per thousand RTK in 1Q08, and a decrease in transported volume of 8.3% to 883 million RTK, negatively impacted by farmers protests against increases in export taxes during the month of March. In Reais, gross revenues decreased 21.2% in the 1Q08, from R\$38.3 million in 1Q07 to R\$30.2 million in 1Q08, impacted by a 16.5% devaluation of the Peso against the Real in 1Q08 compared to 1Q07.

Taxes on Consolidated Gross Operating Revenue

Taxes on consolidated operating revenue increased 13.9% from R\$60.3 million in 1Q07 to R\$68.7 million in 1Q08. This tax increase resulted from a 14.6% increase in Brazilian operations' taxes - from R\$59.3 million in 1Q07 to R\$68.0 million in 1Q08, offset by a 26.6% decrease in Argentine operations' taxes to R\$0.7 million.

Consolidated Cost of Sales

Consolidated costs of sales increased from R\$302.2 million in 1Q07 to R\$326.1 million in the 1Q08, or 7.9%, due to a 8.8% increase in Brazilian operations' cost of sales from R\$272.8 million in 1Q07 to R\$296.8 million in 1Q08 partially offset by a small decrease in Argentine operations' cost of sales from R\$29.4 million in 1Q07 to R\$29.3 million, or 0.4%.

Table 14 - Cost of Sales * (R\$ million)	Brazil			Argentina			Consolidated		
	1Q08	1Q07	% Change	1Q08	1Q07	% Change	1Q08	1Q07	% Change
Fuel Expenses	(92.9)	(80.4)	15.6%	(5.7)	(5.8)	-2.4%	(98.6)	(86.2)	14.4%
Rail portion	(82.8)	(76.9)	7.7%	(5.7)	(5.8)	-2.4%	(88.5)	(82.7)	7.0%
Trucking portion	(10.1)	(3.5)	190.2%	0.0	0.0	na	(10.1)	(3.5)	190.2%
Outsourced and Contracted Trucking Expenses	(12.6)	(10.1)	25.5%	(3.1)	(4.0)	-21.2%	(15.8)	(14.0)	12.3%
Drayage Services	(8.6)	(6.4)	33.7%	(3.1)	(4.0)	-21.2%	(11.7)	(10.4)	12.7%
Other than Drayage Services	(4.1)	(3.7)	11.1%	0.0	0.0	na	(4.1)	(3.7)	11.1%
Labor Expenses	(46.4)	(42.3)	9.7%	(11.5)	(10.8)	6.2%	(57.9)	(53.2)	8.9%
Maintenance Expenses	(19.7)	(18.7)	5.4%	(2.9)	(2.5)	13.7%	(22.6)	(21.2)	6.4%
Depreciation and Amortization Expenses	(50.8)	(43.2)	17.5%	(2.6)	(2.6)	0.9%	(53.4)	(45.8)	16.6%
Concession and Lease Expense	(8.3)	(8.3)	-0.1%	(1.0)	(1.0)	3.7%	(9.3)	(9.3)	0.3%
Other Expenses	(24.4)	(22.4)	9.0%	(2.5)	(2.5)	0.0%	(26.9)	(24.9)	8.1%
Railcar Rentals	(41.7)	(47.4)	-12.2%	0.0	0.0	na	(41.7)	(47.4)	-12.2%
Total Cost of Sales	(296.8)	(272.8)	8.8%	(29.3)	(29.4)	-0.4%	(326.1)	(302.2)	7.9%

* Excludes results of Santa Fé Vagões (40% owned by ALL).

Brazilian operations' cost of sales increase in 1Q08 compared to the same period of 2007 was mainly driven by increases in (i) overall fuel expenses, reflecting higher volumes in rail and trucking business, (ii) outsourced and contracted trucking expenses, as a result of higher trucking volumes and drayage services and (iii) depreciation and amortization, partially offset by a reductions in railcars rental costs as we pay rental fees related to the railcars added by our clients to our fleet.

The decrease in Argentine operations' cost of sales in Reais during the same period mainly reflects a stronger Real compared with Peso.

Gross Profit

Consolidated gross profit increased 47.3%, from R\$125.7 million in 1Q07 to R\$185.1 million in 1Q08. The increase was due to a R\$83.3 million increase in consolidated net revenues, partially offset by a R\$23.9 million increase in consolidated cost of sales.

Operating Expenses

Consolidated operating expenses increased from R\$10.9 million in 1Q07 to R\$21.5 million in 1Q08, mainly driven by extraordinary other operational revenues in 1Q07. Operating expenses in Brazil, increased from R\$6.6 million to R\$17.6 million, and decreased 7.8% in Argentina, from R\$4.2 million in 1Q07 to R\$3.9 million in 1Q08.

Net Financial Expense

Consolidated net financial expenses increased 1.6%, from R\$136.0 million in 1Q07 compared to R\$138.3 million in 1Q08. Brazilian operations' net financial expenses increased from R\$132.7 million in 1Q07 to R\$134.7 million in 1Q08 and Argentine operations' net financial expenses worsened from R\$3.3 million in 1Q07 to R\$3.6 million in 1Q08.

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 – improved from an expense of R\$3.0 million in 1Q07 to an expense of R\$2.7 million in 1Q08, or 10.7%.

Table 15 - Other Costs (R\$ million)	Brazil			Argentina			Consolidated		
	1Q08	1Q07	% Change	1Q08	1Q07	% Change	1Q08	1Q07	% Change
Equity Earnings and Gain on Investments	(4.2)	(2.8)	51.8%	(0.4)	(0.5)	-16.5%	(4.6)	(3.3)	42.1%
Non-Operational Results	1.1	0.2	362.8%	0.9	0.0	na	1.9	0.2	732.8%
Translation Gain (loss) and Monetary Adjustment	0.0	0.0	na	0.0	0.0	na	0.0	0.0	na
Other Costs	(3.2)	(2.6)	23.7%	0.5	(0.5)	na	(2.7)	(3.0)	-10.7%

Income Taxes

Consolidated income tax worsened from a gain of R\$5.1 million in the 1Q07 to an expense of R\$0.3 million in 1Q08, reflecting an increase in earnings before taxes. Brazilian income taxes decreased from a revenue of R\$5.5 million in 1Q07 to an expense of R\$2.6 million in 1Q08, reflecting the increase in earnings before taxes. In Argentina income tax increased from an expense of R\$0.4 million in 1Q07 to a revenue of R\$2.3 million in 1Q08.

Net Income

As an effect of the results discussed above, consolidated net income improved from a loss of R\$19.2 million in 1Q07 to an income of R\$22.3 million in 1Q08. Including results coming from our stake in Santa Fe Vagões, net income improved from a loss of R\$19.6 million in 1Q07 to an income of R\$22.0 million in 1Q08.

Investments

Consolidated investments increased from R\$173.6 million in 1Q07 to R\$178.1 million in 1Q08, or 2.6%.

In Brazil, CAPEX increased in 1Q08 compared to the same period of 2007, mainly due to an increase in expansion CAPEX. Among ALL Brazil expansion investments it is worth mentioning: (i) refurbishment of railcars and locomotives in the amount of R\$46.0 million, (ii) rail track investments of R\$46.1 million, (iii) acquisition of additional trucks to new logistics operations and to increase market share in existing ones (R\$11.4 million).

Investments in Argentina decreased 47.2%, from R\$14.6 million in 1Q07 to R\$7.7 million in 1Q08, due to lower maintenance and expansion CAPEX.

Table 16 - Investments (R\$ million)	Brazil			Argentina			Consolidated		
	1Q08	1Q07	% Change	1Q08	1Q07	% Change	1Q08	1Q07	% Change
Maintenance	58.3	57.2	1.9%	2.8	3.4	-17.8%	61.1	60.6	0.8%
Expansion	112.1	101.8	10.1%	4.9	11.2	-56.2%	117.0	113.0	3.5%
Total Investments	170.4	159.0	7.2%	7.7	14.6	-47.2%	178.1	173.6	2.6%

Cash Flow

Consolidated cash flow from operational activities increased from a surplus of R\$50.4 million in 1Q07 to a surplus of R\$438.7 million in 1Q08, reflecting the EBITDA and working capital gains during the period. Cash outflow from investments increased from an outflow of R\$173.6 million in 1Q07 to an outflow of R\$184.7 million in 1Q08, mainly due to an increase in expansion CAPEX. Cash flow from financing activities decreased from an outflow of R\$132.6 million in 1Q07, to an inflow of R\$13.1 million in 1Q08. The overall cash variation in 1Q08 was positive in R\$267.1 million compared to a cash outflow of R\$255.8 million in 1Q07.

Table 17 - Cash Flow (R\$ million)	Brazil			Argentina			Consolidated		
	1Q08	1Q07	% Change	1Q08	1Q07	% Change	1Q08	1Q07	% Change
Operating Activities	442.0	49.1	800.2%	(3.3)	1.3	na	438.7	50.4	770.4%
Investing Activities	(177.0)	(159.0)	11.3%	(7.7)	(14.6)	-47.2%	(184.7)	(173.6)	6.4%
Financing Activities	1.6	(138.5)	na	11.5	5.9	94.3%	13.1	(132.6)	na
Increase in Cash	266.6	(248.4)	na	0.5	(7.4)	na	267.1	(255.8)	na

Balance Sheet and Capital Structure

Consolidated net debt decreased to R\$2,496.1 million in 1Q08 compared to R\$2,715.0 million at the 4Q07. Net Debt to EBITDA ratio decreased from 3.1X in 4Q07 to 2.7X in 1Q08, and net debt to equity ratio decreased to 1.0X in 1Q08 compared to 1.1X in 4Q07.

During the first quarter of 2008, the Company identified and corrected an error in the equity result calculation as of December 31, 2007 related to its investment in ALL Intermodal. The effect of this adjustment was R\$30,517 thousand, debited to the Retained Earnings account.

EVENTS TO DISCUSS 1Q08 RESULTS

1Q08 Results Conference Calls:

[ENGLISH]
May 14, 2008 – Wednesday
11:00 a.m. US EDT / 12h00 Brazil
Tel.: +1 (973) 935-8893
Code: ALL or 43640119

Replay: +1 (706) 645-9291
Code: 43640119

[PORTUGUESE]
May 14, 2008 – Wednesday
9:00 a.m. US EDT / 10h00 Brazil
Tel.: +55 (11) 2101-4848
Code: ALL

Replay: +55 (11) 2101-4848
Code: ALL

1Q08 Results Investors Meeting:

May 16, 2008 – Friday
11:00 a.m. (followed by lunch)

Grand Hyatt São Paulo
Av. das Nações Unidas, 13.301
São Paulo – SP

RSVP: www.all-logistica.com/ir or +55 (11) 3529-3777

For additional information, please access the Company's website – www.all-logistica.com/ir, or contact our Investor Relations Area:

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We make forward-looking statements that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our management, and on information currently available to us. Forward-looking statements include statements regarding our intent, belief or current expectations or that of our directors or executive officers.

Forward-looking statements also include information concerning our possible or assumed future results of operations, as well as statements preceded by, followed by, or that include the words "believes," "may," "will," "continues," "expects," "anticipates," "intends," "plans," "estimates" or similar expressions.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur. Our future results and shareholder values may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

EXHIBITS

Table 18 - Financial Results (R\$ million)	Brazil			Argentina			Consolidated*		
	1Q08	1Q07	% Change	1Q08	1Q07	% Change	1Q08	1Q07	% Change
Gross revenues	549.6	449.8	22.2%	30.2	38.3	-21.2%	579.8	488.1	18.8%
Deduction from gross revenues	(68.0)	(59.3)	14.6%	(0.7)	(1.0)	-26.6%	(68.7)	(60.3)	13.9%
Net revenues	481.7	390.5	23.4%	29.5	37.4	-21.1%	511.2	427.8	19.5%
Cost of sales	(296.8)	(272.8)	8.8%	(29.3)	(29.4)	-0.4%	(326.1)	(302.2)	7.9%
Fuel	(92.9)	(80.4)	15.6%	(5.7)	(5.7)	0.2%	(98.6)	(86.1)	14.6%
Outsourced and contracted fleet	(12.6)	(10.1)	25.5%	(3.1)	(4.9)	-36.0%	(15.8)	(14.9)	5.4%
Labor	(46.4)	(42.3)	9.7%	(11.5)	(9.7)	18.4%	(57.9)	(52.0)	11.3%
Maintenance	(19.7)	(18.7)	5.4%	(2.9)	(2.7)	8.2%	(22.6)	(21.4)	5.8%
Depreciation and Amortization	(50.8)	(43.2)	17.5%	(2.6)	(2.9)	-10.2%	(53.4)	(46.1)	15.8%
Lease and Concession	(8.3)	(8.3)	-0.1%	(1.0)	(1.1)	-8.3%	(9.3)	(9.4)	-1.1%
Other	(24.4)	(22.4)	9.0%	(2.5)	(2.5)	1.0%	(26.9)	(24.8)	8.2%
Railcar Rental	(41.7)	(47.4)	-12.2%	0.0	0.0	na	(41.7)	(47.4)	-12.2%
Gross profit	184.9	117.7	57.1%	0.2	8.0	-97.3%	185.1	125.7	47.3%
Operating income (expenses)	(17.6)	(6.6)	165.8%	(3.9)	(4.2)	-7.8%	(21.5)	(10.9)	97.9%
Selling, General and Administrative	(16.9)	(23.3)	-27.5%	(3.3)	(3.7)	-11.3%	(20.2)	(27.0)	-25.2%
Other	(0.6)	16.7	na	(0.6)	(0.6)	15.2%	(1.3)	16.2	na
Equity earnings and gain (loss) on investments	(4.2)	(2.8)	51.8%	(0.4)	(0.5)	-16.5%	(4.6)	(3.3)	42.1%
Operating profit (loss) before net financial expenses	163.1	108.3	50.6%	(4.1)	3.3	na	159.0	111.6	42.5%
Net financial expenses	(134.7)	(132.7)	1.5%	(3.6)	(3.3)	8.6%	(138.3)	(136.0)	1.6%
Operating profit (loss)	28.4	(24.5)	na	(7.6)	0.0	na	20.7	(24.5)	na
Non-operating results	1.1	0.2	362.8%	0.9	0.0	na	1.9	0.2	732.8%
Income tax benefit (expense)	(2.6)	5.5	na	2.3	(0.4)	na	(0.3)	5.1	na
Net income (loss)	26.9	(18.7)	na	(4.5)	(0.4)	954.6%	22.3	(19.2)	na

* Excludes results of Santa Fé Vagões (40% owned by ALL).

Table 19 - Financial Results (R\$ million)	Brazil			Argentina			Santa Fé			Consolidated		
	1Q08	1Q07	% Change	1Q08	1Q07	% Change	1Q08	1Q07	% Change	1Q08	1Q07	% Change
Gross revenues	549.6	449.8	22.2%	30.2	38.3	-21.2%	5.9	2.2	172.6%	585.8	490.3	19.5%
Deduction from gross revenues	(68.0)	(59.3)	14.6%	(0.7)	(1.0)	-26.6%	(1.0)	(0.4)	127.2%	(69.6)	(60.7)	14.7%
Net revenues	481.7	390.5	23.4%	29.5	37.4	-21.1%	5.0	1.8	183.8%	516.1	429.6	20.1%
Cost of sales	(296.8)	(272.8)	8.8%	(29.3)	(29.4)	-0.4%	(5.3)	(1.6)	224.8%	(331.3)	(303.8)	9.1%
Fuel	(92.9)	(80.4)	15.6%	(5.7)	(5.7)	0.2%	0.0	0.0	na	(98.6)	(86.1)	14.6%
Outsourced and contracted fleet	(12.6)	(10.1)	25.5%	(3.1)	(4.9)	-36.0%	0.0	0.0	na	(15.8)	(14.9)	5.4%
Labor	(46.4)	(42.3)	9.7%	(11.5)	(9.7)	18.4%	0.0	0.0	na	(57.9)	(52.0)	11.3%
Maintenance	(19.7)	(18.7)	5.4%	(2.9)	(2.7)	8.2%	0.0	0.0	na	(22.6)	(21.4)	5.8%
Depreciation and Amortization	(50.8)	(43.2)	17.5%	(2.6)	(2.9)	-10.2%	0.0	0.0	na	(53.4)	(46.1)	15.8%
Lease and Concession	(8.3)	(8.3)	-0.1%	(1.0)	(1.1)	-8.3%	0.0	0.0	na	(9.3)	(9.4)	-1.1%
Other	(24.4)	(22.4)	9.0%	(2.5)	(2.5)	1.0%	(5.3)	(1.6)	224.8%	(32.1)	(26.4)	21.5%
Railcar Rental	(41.7)	(47.4)	-12.2%	0.0	0.0	na	0.0	0.0	na	(41.7)	(47.4)	-12.2%
Gross profit	184.9	117.7	57.1%	0.2	8.0	-97.3%	(0.3)	0.1	na	184.8	125.8	46.9%
Operating income (expenses)	(17.6)	(6.6)	165.8%	(3.9)	(4.2)	-7.8%	(0.3)	(0.2)	47.5%	(21.8)	(11.1)	96.9%
Selling, General and Administrative	(16.9)	(23.3)	-27.5%	(3.3)	(3.7)	-11.3%	(0.3)	(0.2)	45.8%	(20.5)	(27.3)	-24.6%
Other	(0.6)	16.7	na	(0.6)	(0.6)	15.2%	0.0	0.0	-7.3%	(1.3)	16.2	na
Equity earnings and gain (loss) on investments	(4.2)	(2.8)	51.8%	(0.4)	(0.5)	-16.5%	0.0	0.0	na	(4.6)	(3.3)	42.1%
Operating profit (loss) before net financial expenses	163.1	108.3	50.6%	(4.1)	3.3	na	(0.6)	(0.1)	565.7%	158.4	111.5	42.1%
Net financial expenses	(134.7)	(132.7)	1.5%	(3.6)	(3.3)	8.6%	(0.0)	0.0	na	(138.3)	(136.0)	1.7%
Operating profit (loss)	28.4	(24.5)	na	(7.6)	0.0	na	(0.6)	(0.1)	997.0%	20.1	(24.5)	na
Non-operating results	1.1	0.2	362.8%	0.9	0.0	na	(0.0)	(0.4)	-99.9%	1.9	(0.2)	na
Income tax benefit (expense)	(2.6)	5.5	na	2.3	(0.4)	na	0.3	0.0	na	(0.0)	5.1	na
Net income (loss)	26.9	(18.7)	na	(4.5)	(0.4)	954.6%	(0.3)	(0.5)	-26.5%	22.0	(19.6)	na

Table 20 - Financial Highlights per business (R\$ million)	Agricultural Commodities		Industrial Products		Highway Based Services		ALL Argentina		Total*	
	1Q08	1Q07	1Q08	1Q07	1Q08	1Q07	1Q08	1Q07	1Q08	1Q07
Gross Revenues	347.1	279.2	164.6	137.5	37.9	33.1	30.2	38.3	579.8	488.1
Net Revenues	309.8	247.4	138.3	114.4	33.6	28.8	29.5	37.4	511.2	427.9
Cost of Sales	(175.1)	(164.1)	(90.0)	(80.3)	(31.7)	(28.4)	(29.3)	(29.4)	(326.0)	(302.2)
Gross Profit	134.6	83.3	48.3	34.0	2.0	0.3	0.2	8.0	185.1	125.6
EBIT	119.6	78.0	41.6	30.4	1.9	(0.1)	(4.1)	3.3	159.0	111.6
EBITDA	137.1	91.8	55.6	44.8	4.8	3.2	1.0	8.1	198.5	147.8
EBITDAR	175.3	135.9	59.1	48.1	4.8	3.2	1.0	8.1	240.2	195.3
% Net Revenues										
Net Revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of Sales	-57%	-66%	-65%	-70%	-94%	-99%	-99%	-79%	-64%	-71%
Gross Profit	43%	34%	35%	30%	6%	1%	1%	21%	36%	29%
EBIT	39%	32%	30%	27%	6%	0%	-14%	9%	31%	26%
EBITDA	44%	37%	40%	39%	14%	11%	3%	22%	39%	35%
EBITDAR	57%	55%	43%	42%	14%	11%	3%	22%	47%	46%
Volume										
RTK million	4,768	3,996	2,259	1,973			883	963	7,911	6,932
RK million					11.5	10.7			11.5	10.7
R\$ / Volume unit	R\$ / million RTK		R\$ / million RTK		R\$ / RK		R\$ / million RTK		R\$ / million RTK	
Net Revenues	65.0	61.9	61.2	58.0	2.9	2.7	33.4	38.8	64.6	61.7
Cost of Sales	(36.7)	(41.1)	(39.8)	(40.7)	(2.8)	(2.6)	(33.2)	(30.5)	(41.2)	(43.6)
Gross Profit	28.2	20.9	21.4	17.2	0.2	0.0	0.2	8.3	23.4	18.1
EBIT	25.1	19.5	18.4	15.4	0.2	(0.0)	(4.6)	3.4	20.1	16.1
EBITDA	28.8	23.0	24.6	22.7	0.4	0.3	1.1	8.4	25.1	21.3
EBITDAR	36.8	34.0	26.2	24.4	0.4	0.3	1.1	8.4	30.4	28.2

* Excludes results of Santa Fé Vagões (40% owned by ALL).

Table 21 - EBITDA Reconciliation (R\$ million)	1Q08			1Q07		
	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
Operating Profit before net financial expenses	163.1	(4.1)	159.0	108.3	3.3	111.6
Depreciation e amortization.....	54.8	3.0	57.8	48.3	3.3	51.6
Lease and concession.....	8.3	0.0	8.3	8.3	0.0	8.3
Payment of lease and concession.....	(31.2)	0.0	(31.2)	(28.1)	0.0	(28.1)
Tax gains (1).....	0.0	0.0	0.0	0.0	0.0	0.0
Accidents / compensations	1.9	0.2	2.1	0.2	0.6	0.8
Non-cash items (2).....	0.7	0.4	1.1	2.8	0.5	3.3
Non-recurring items (3).....	0.0	1.4	1.4	0.0	0.4	0.4
EBITDA	197.6	1.0	198.5	139.8	8.1	147.9

(1) Accidents/compensation: Brazil and Argentina – amounts relating to compensation for accidents that occurred in previous periods.

(2) Non-cash items: Brazil: In 1Q08, R\$0.7 million representing equity loss in Termag, TGG and Rhall Terminals. In 1Q07, R\$2.8 million representing the sum of R\$1.6 million of goodwill of Logispar acquisition and R\$1.2 million of goodwill of Brasil Ferrovias acquisition. Argentina: R\$0.5 million of goodwill of Argentina operation acquisition.

(3) Non-recurring items: Argentina: million in labor provisions.

Table 22 - ALL Consolidated Balance Sheet*

(R\$ million)	1Q08	4Q07	(R\$ million)	1Q08	4Q07
Current Assets	2,616.1	2,272.5	Current Liabilities	2,056.6	2,019.9
Cash and banks	43.9	49.3	Loans and financing	682.3	664.6
Financial Investments	2,039.0	1,766.5	Debentures	60.3	87.5
Trade accounts receivable	185.4	155.3	Suppliers	841.3	683.9
Inventories	75.0	62.9	Taxes, charges and contributions	206.7	217.7
Lease and concession	6.4	6.4	Lease and concession payable	19.0	104.6
Taxes Recoverable	208.3	180.3	Dividends and Interest on own capital	51.9	52.0
Differed Income Taxes	38.0	24.0	Salaries and payroll charges	73.9	68.3
Advances and Other receivables	5.0	19.0	Advances from customers	61.2	63.1
Prepaid expenses	8.3	8.7	Other payables	60.0	78.2
Other receivables	6.8	0.0			
Long-Term Assets	652.2	886.7	Long-Term Liabilities	5,299.4	5,067.8
Related Parties	10.8	8.1	Loans and financing	2,398.5	2,336.4
Lease and Concession	119.5	119.4	Debentures	1,438.1	1,442.3
Judicial deposits	251.2	242.7	Provision for contingencies	374.3	404.4
Taxes recoverable	230.1	222.2	Lease and concession payable	802.6	749.9
Other receivable	15.4	16.5	Other payables	285.9	134.8
Long term investments	0.0	251.2	Deferred Income	16.8	17.0
Prepaid expenses	25.0	26.5	Minority Stakes	16.1	20.1
Permanent Assets	6,603.5	6,473.8	Shareholders' equity	2,482.9	2,508.2
Investments	2,592.1	2,595.5	Capital stock	2,144.4	2,142.7
Property, plant and equipment	3,664.0	3,511.9	Surplus reserves	350.8	399.8
Deferred charges	347.3	366.4	Accumulated Net Income	(12.3)	(34.3)
Total Assets	9,871.7	9,633.0	Total Liabilities and shareholders' equity	9,871.7	9,633.0

* Includes our 40% stake in Santa Fé Vagões.

Table 23 - Free Cash Flow (R\$ million)	1Q08	1Q07	Change
Net Income (in cash basis)	273.4	134.7	138.7
Net Income	22.0	(16.1)	38.2
Depreciation and amortization	60.1	53.7	6.4
Lease and Concession	218.2	17.2	201.0
Exchange Variation & Interest Expenses (IS-CASH)	(27.1)	79.9	(106.9)
Working Capital	75.7	(54.7)	130.4
Clients	(46.2)	(27.5)	(18.7)
Inventory	(12.1)	8.0	(20.1)
Suppliers	157.5	(4.6)	162.1
Taxes	(28.2)	(12.1)	(16.1)
Labor	4.7	(18.6)	23.3
Other Accounts Variation	89.6	(29.5)	119.2
Operating Activities	438.7	50.4	388.3
Capex	(178.1)	(173.6)	(4.6)
Sale of Investments	0.0	0.0	0.0
Others	(6.6)	0.0	(6.6)
Investing Activities	(184.7)	(173.6)	(11.2)
Free Cash Flow	254.0	(123.2)	377.1
Capital increase	23.3	9.5	13.8
Dividends and Interest on own capital	0.0	(15.0)	15.0
New loans	120.4	32.0	88.4
Share buyback	(71.4)	0.0	(71.4)
Repayments	(59.2)	(159.2)	100.0
Financing Activities	13.1	(132.7)	145.8
Change in Cash	267.1	(255.8)	522.9
Opening Balance of Cash	1,815.8	1,739.0	76.8
Closing Balance of Cash	2,082.9	1,483.2	599.7