

**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 <b>01745-0</b>	2 - COMPANY NAME <b>ALL - AMÉRICA LATINA LOGÍSTICA S.A.</b>	3 - CNPJ (Corporate Taxpayer's ID) <b>02.387.241/0001-60</b>
4 - NIRE (Corporate Registry ID) <b>413.00019886</b>		

**01.02 - HEADQUARTERS**

1 - ADDRESS Rua Emílio Bertolini, 100		2 - DISTRICT Vila Oficinas		
3 - ZIP CODE 82920-030	4 - CITY Curitiba			5 - STATE PR
6 - AREA CODE 41	7 - TELEPHONE 2141-7204	8 - TELEPHONE 2141-7520	9 - TELEPHONE 2141-7299	10 - TELEX
11 - AREA CODE 41	12 - FAX 2171-7220	13 - FAX -	14 - FAX -	
15 - E-MAIL ariel.corte@all-logistica.com				

**01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)**

1- NAME Sergio Messias Pedreiro				
2 - ADDRESS Rua Emílio Bertolini, 100 – Sala 01			3 - DISTRICT Vila Oficinas	
4 - ZIP CODE 82920-030	5 - CITY Curitiba			6 - STATE PR
7 - AREA CODE 41	8 - TELEPHONE 2141-7204	9 - TELEPHONE 2141-7520	10 - TELEPHONE 2141-7299	11 - TELEX
12 - AREA CODE 41	13 - FAX 2141-7220	14 - FAX -	15 - FAX -	
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
1/1/2008	12/31/2008	2	4/1/2008	6/30/2008	1	1/1/2008	3/31/2008
09 - INDEPENDENT ACCOUNTANT Ernst & Young Auditores Independentes S/S					10 - CVM CODE 00471-5		
11 - TECHNICIAN IN CHARGE Marcos Antonio Quintanilha					12 - TECHNICIAN'S CPF (INDIVIDUAL TAXPAYER'S REGISTER) 006.840.298-80		

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**01.05 - CAPITAL STOCK**

Number of Shares (in thousands)	1 - CURRENT QUARTER 6/30/2008	2 - PREVIOUS QUARTER 3/31/2008	3 - SAME QUARTER, PREVIOUS YEAR 6/30/2007
<b>Paid-up Capital</b>			
1 – Common	988,837	988,837	988,432
2 – Preferred	1,895,340	1,895,340	1,893,718
3 – Total	2,884,177	2,884,177	2,882,150
<b>Treasury Stock</b>			
4 – Common	0	0	0
5 – Preferred	0	0	0
6 – Total	0	0	0

**01.06 - COMPANY PROFILE**

<b>1 - TYPE OF COMPANY</b> Commercial, Industrial and Other Types of Company
<b>2 - STATUS</b> Operational
<b>3 - NATURE OF OWNERSHIP</b> Domestic Holding Company
<b>4 - ACTIVITY CODE</b> 3140 - Management and Venture Capital Company – Transportation and Logistics Services
<b>5 - MAIN ACTIVITY</b> Venture Capital and Management
<b>6 - CONSOLIDATION TYPE</b> Total
<b>7 - TYPE OF REPORT OF INDEPENDENT AUDITORS</b> Unqualified

**01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS**

1 - ITEM	2 - CNPJ (Corporate Taxpayer's ID)	3 - COMPANY NAME
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**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
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**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRIAL & OTHER TYPES OF COMPANY**

June 30, 2008

External Disclosure  
Brazilian Corporate Law

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**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	1/5/2007	2,136,644	9	Cash Private Subscription	15	0.5842800000
02	2/7/2007	2,137,189	545	Cash Private Subscription	73	0.7468800000
03	2/7/2007	2,137,208	19	Cash Private Subscription	13	1.4425000000
04	2/7/2007	2,137,323	115	Cash Private Subscription	50	2.3000000000
05	3/20/2007	2,147,594	332	Cash Private Subscription	423	0.7860000000
06	3/20/2007	2,147,862	268	Cash Private Subscription	359	0.7480000000
07	3/20/2007	2,147,902	40	Cash Private Subscription	27	1.4480000000
08	4/3/2007	2,148,029	127	Cash Private Subscription	215	0.5900000000
09	4/3/2007	2,148,447	418	Cash Private Subscription	289	1.4484000000
10	4/3/2007	2,148,468	21	Cash Private Subscription	14	1.4484000000
11	4/3/2007	2,148,699	231	Cash Private Subscription	98	2.3700000000
12	4/20/2007	2,148,764	65	Cash Private Subscription	110	0.5942000000
13	4/20/2007	2,148,807	43	Cash Private Subscription	18	2.3788000000
14	6/5/2007	2,148,869	62	Cash Private Subscription	105	0.5974000000
15	6/5/2007	2,148,906	37	Cash Private Subscription	26	1.4538000000
16	6/5/2007	2,148,937	31	Cash Private Subscription	14	2.3800000000
17	6/15/2007	2,150,942	2,005	Cash Private Subscription	477	4.2000000000
18	6/15/2007	2,151,067	125	Cash Private Subscription	209	0.5980000000
19	6/15/2007	2,151,097	30	Cash Private Subscription	50	0.5980000000
20	6/15/2007	2,151,168	71	Cash Private Subscription	49	1.4544000000
21	6/15/2007	2,151,181	13	Cash Private Subscription	5	2.3800000000
22	6/26/2007	2,151,204	23	Cash Private Subscription	39	0.5980000000
23	6/26/2007	2,151,498	294	Cash Private Subscription	70	4.2000000000
24	7/11/2007	2,151,528	30	Cash Private Subscription	50	0.6020000000
25	7/11/2007	2,151,564	36	Cash Private Subscription	25	1.4582000000
26	7/27/2007	2,151,628	64	Cash Private Subscription	75	0.8510000000

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**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)
27	7/27/2007	2,151,672	44	Cash Private Subscription	73	0.602000000
28	7/27/2007	2,151,718	46	Cash Private Subscription	32	1.458200000
29	7/27/2007	2,151,740	22	Cash Private Subscription	9	2.386000000
30	8/27/2007	2,151,960	220	Cash Private Subscription	360	0.61 0000000
31	8/27/2007	2,151,999	39	Cash Private Subscription	27	1.462700000
32	8/27/2007	2,152,064	65	Cash Private Subscription	27	2.393500000
33	9/10/2007	2,152,137	73	Cash Private Subscription	120	0.605000000
34	9/10/2007	2,152,164	27	Cash Private Subscription	45	0.61 0000000
35	9/10/2007	2,152,322	158	Cash Private Subscription	108	1.458700000
36	9/10/2007	2,152,362	40	Cash Private Subscription	27	1.478000000
37	9/10/2007	2,152,376	14	Cash Private Subscription	6	2.386000000
38	9/10/2007	2,152,398	22	Cash Private Subscription	9	2.41 8000000
39	9/10/2007	2,152,418	20	Cash Private Subscription	5	4.200000000
40	9/25/2007	2,152,446	28	Cash Private Subscription	45	0.61 8600000
41	9/25/2007	2,152,511	65	Cash Private Subscription	27	2.41 8000000
42	10/4/2007	2,152,533	21	Cash Private Subscription	25	0.862000000
43	10/4/2007	2,152,556	23	Cash Private Subscription	37	0.61 8600000
44	10/4/2007	2,152,584	28	Cash Private Subscription	45	0.61 8700000
45	10/4/2007	2,152,593	9	Cash Private Subscription	4	2.394000000
46	10/25/2007	2,152,678	85	Cash Private Subscription	135	0.629600000
47	10/25/2007	2,152,685	7	Cash Private Subscription	4	1.496200000
48	11/25/2007	2,152,689	4	Cash Private Subscription	3	1.51 2000000
49	11/25/2007	2,152,711	22	Cash Private Subscription	9	2.448200000
50	1/15/2008	2,152,724	13	Cash Private Subscription	5	2.491000000
51	3/14/2008	2,152,736	12	Cash Private Subscription	5	2.491000000
52	3/31/2008	2,152,802	66	Cash Private Subscription	77	0.853300000

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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)
53	3/31/2008	2,152,903	101	Cash Private Subscription	149	0.6786000000
54	3/31/2008	2,152,976	73	Cash Private Subscription	80	0.9184000000
55	3/31/2008	2,153,186	73	Cash Private Subscription	309	0.6786000000
56	3/31/2008	2,153,230	44	Cash Private Subscription	28	1.5740000000
57	3/31/2008	2,153,315	85	Cash Private Subscription	33	2.5760000000
58	3/31/2008	2,153,338	23	Cash Private Subscription	9	2.5348000000

**01.10 - INVESTOR RELATIONS OFFICER**

1 - DATE 8/1/2008	2 - SIGNATURE
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**02.01 - BALANCE SHEET - ASSETS (in thousands of Reais)**

1 - CODE	2 - DESCRIPTION	3 - 6/30/2008	4 - 3/31/2008
1	Total Assets	4,559,095	4,515,465
1.01	Current Assets	790,368	772,681
1.01.01	Cash and Cash Equivalents	617,668	595,762
1.01.01.01	Cash and Banks	617,668	595,762
1.01.02	Credits	38,025	6,401
1.01.02.01	Clients	38,025	6,401
1.01.02.02	Sundry	0	0
1.01.03	Inventories	140	290
1.01.04	Other	134,535	170,228
1.01.04.02	Deferred Income Tax and Social Contribution	3,340	5,038
1.01.04.03	Dividends and Interest on Own Capital	76,152	116,438
1.01.04.05	Prepaid Expenses	2,176	2,164
1.01.04.06	Taxes Recoverable	46,151	42,521
1.01.04.08	Advances	2,737	89
1.01.04.09	Other Accounts Receivable	3,979	3,978
1.02	Non-Current Assets	3,768,727	3,742,784
1.02.01	Long-Term Assets	780,786	665,633
1.02.01.01	Sundry Credits	0	0
1.02.01.02	Credits with Related Parties	248,061	161,415
1.02.01.02.01	Affiliates	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other Related Parties	0	0
1.02.01.03	Other	532,725	504,218
1.02.01.03.01	Long-term prepaid expense	5,225	5,781
1.02.01.03.02	Taxes Recoverable	21,720	18,996
1.02.01.03.03	Deferred Income Tax and Social Contribution	59,864	59,864
1.02.01.03.04	Long-term investments	444,427	419,099
1.02.01.03.05	Refundable deposits and restricted amounts	1,489	478
1.02.02	Permanent Assets	2,987,941	3,077,151
1.02.02.01	Investments	2,797,798	2,883,110
1.02.02.01.01	Interest in Affiliates	0	0
1.02.02.01.02	Interest in Affiliates - Goodwill	0	0
1.02.02.01.03	Interest in Subsidiaries	0	0
1.02.02.01.04	Interest in Subsidiaries - Goodwill	0	0
1.02.02.01.05	Other Investments	0	0
1.02.02.02	Fixed Assets	80,435	82,517
1.02.02.03	Intangible Assets	137	137
1.02.02.04	Deferred Charges	109,571	111,387

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

1 - CODE	2 - DESCRIPTION	3 - 6/30/2008	4 - 3/31/2008
2	Total Liabilities	4,559,095	4,515,465
2.01	Current Liabilities	246,624	167,333
2.01.01	Loans and Financing	12,471	5,003
2.01.02	Debentures	54,844	29,889
2.01.03	Suppliers	134,542	42,636
2.01.04	Taxes, Charges and Contributions	3,011	1,152
2.01.05	Dividends Payable	2,096	51,851
2.01.05.01	Dividends and Interest on Own Capital	2,096	51,851
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	0	0
2.01.08	Other	39,660	36,802
2.01.08.01	Other Accounts Payable	254	82
2.01.08.02	Advances from customers	39,406	36,720
2.02	Non-Current Liabilities	1,743,317	1,861,817
2.02.01	Long-Term Liabilities	1,743,317	1,861,817
2.02.01.01	Loans and Financing	255,984	242,949
2.02.01.02	Debentures	1,035,000	1,035,000
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with Related Parties	290,996	413,462
2.02.01.05	Advance on Future Capital Increase	0	124
2.02.01.06	Other	161,337	170,282
2.02.01.06.01	Provision for Unrealized Profit	14,477	14,663
2.02.01.06.03	Provision for Unsecured Liability	7,469	11,529
2.02.01.06.05	Prepayment of Real Estate Loans	139,391	144,090
2.02.02	Deferred Income	0	0
2.04	Shareholders' Equity	2,569,154	2,486,315
2.04.01	Paid-up Capital	2,141,413	2,141,413
2.04.02	Capital Reserves	(95,209)	(70,903)
2.04.03	Revaluation Reserve	0	0
2.04.03.01	Own Assets	0	0
2.04.03.02	Subsidiaries/Affiliates	0	0
2.04.04	Profit Reserves	423,409	421,688
2.04.04.01	Legal	0	0
2.04.04.02	Statutory	0	0
2.04.04.03	For Contingencies	0	0
2.04.04.04	Realizable Profit	0	0
2.04.04.05	Profit Retention	0	0
2.04.04.06	Special for Undistributed Dividends	0	0
2.04.04.07	Other Profit Reserves	0	0
2.04.05	Retained Earnings/Accrued Losses	95,994	(8,821)
2.04.06	Advance on Future Capital Increase	3,547	2,938

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03.01 - STATEMENT OF INCOME (in thousands of Reais)

1 - CODE	2 - DESCRIPTION	3 - 4/1/2008 to 6/30/2008	4 - 1/1/2008 to 6/30/2008	5 - 4/1/2007 to 6/30/2007	6 - 1/1/2007 to 6/30/2007
3.01	Gross Revenue from Sales and/or Services	125,229	139,004	7,893	16,097
3.02	Gross Revenue Deductions	(13,642)	(14,710)	(840)	(872)
3.03	Net Revenue from Sales and/or Services	111,587	124,294	7,053	15,225
3.04	Cost of Goods and/or Services Sold	(83,738)	(89,499)	(6,534)	(12,211)
3.05	Gross Income	27,849	34,795	519	3,014
3.06	Operating Expenses/Income	80,461	95,034	53,440	36,240
3.06.01	Selling	(3)	(506)	0	0
3.06.02	General and Administrative	(3,014)	(4,865)	(4,319)	(5,650)
3.06.03	Financial	(12,425)	(18,740)	9,713	27,462
3.06.03.01	Financial Income	40,331	61,766	39,488	91,470
3.06.03.02	Financial Expenses	(52,756)	(80,506)	(29,775)	(64,008)
3.06.04	Other Operating Income	626	812	186	372
3.06.05	Other Operating Expenses	2,232	(54,061)	12,007	(19,718)
3.06.05.01	Goodwill Amortization	(1,828)	(3,657)	793	(2,045)
3.06.05.02	Prov./reversal – unsecured liabilities	4,060	(2,954)	20,750	(8,137)
3.06.05.03	Investment losses	0	(47,450)	(9,536)	(9,536)
3.06.06	Equity in the Earnings of Subsidiary and Associated Companies	93,045	172,394	35,853	33,774
3.06.06.01	Equity Accounting	93,045	172,394	35,853	33,774
3.07	Operating Income	108,310	129,829	53,959	39,254
3.08	Non-Operating Income	1	(493)	0	0
3.08.01	Income	1	3,229	0	0
3.08.02	Expenses	0	(3,722)	0	0
3.09	Income Before Tax/Holdings	108,311	129,336	53,959	39,254
3.10	Provision for Income Tax and Social Contribution	(1,097)	(1,097)	624	(1,142)
3.11	Deferred Income Tax	(1,698)	(1,027)	342	(3,150)
3.12	Statutory Holdings/Contributions	0	0	0	0
3.12.01	Holdings	0	0	0	0



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**03.01 - STATEMENT OF INCOME (in thousands of Reais)**

1 - CODE	2 - DESCRIPTION	3 - 4/1/2008 to 6/30/2008	4 - 1/1/2008 to 6/30/2008	5 - 4/1/2007 to 6/30/2007	6 - 1/1/2007 to 6/30/2007
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	105,516	127,212	54,925	34,962
	No. SHARES, EX-TREASURY (in thousands)	2,884,177	2,884,177	2,882,150	2,882,150
	EARNINGS PER SHARE	0.03658	0.04411	0.01906	0.01213
	LOSS PER SHARE				

(A free translation of the original in Portuguese)

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**04.01 – NOTES TO THE QUARTERLY INFORMATION**

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**1. Operations**

a) The Company

ALL - América Latina Logística S.A. (the "Company" or "Parent Company") was established on December 31, 1997 and started its operating activities in April 1999, when the shareholders of former Ferrovia Sul-Atlântica S.A. (currently ALL - América Latina Logística Malha Sul S.A.) contributed all of the shares of ALL Malha Sul 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, intermodal 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;
- multimodal transportation operator.

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.

The Company operates rail transportation in Southern Brazil through ALL Malha Sul, and in the Central-West region and State of São Paulo through the concessionaires, indirect subsidiaries, Ferrovias Bandeirantes S.A. (Ferrobán), Ferronorte S.A. Ferrovias Norte Brasil (Ferronorte) and Ferrovia Novoeste S.A. (Novoeste). It operates in Argentina through its 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 Malha Sul 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

**04.01 – NOTES TO THE QUARTERLY INFORMATION**

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.

JPESPE is a holding company of the cargo rail transportation industry, the predominating activity of which being the direct control of the concessionaires Ferrobán – Ferrovias Bandeirantes S.A. (Ferrobán) and holding Nova Brasil Ferrovias S.A.. It also held, up until December 27, 2007, the concessionaire Ferronorte S.A. Ferrovias Norte Brasil (Ferronorte). In May 2008, the Company incorporated subsidiaries Brasil Ferrovias S.A., Novoeste Brasil S.A. and Nova Ferrobán S.A.

Nova Brasil Ferrovias is a privately-held company and holding of the cargo rail transportation industry, the predominating activity of which being the direct control of the concessionaire Ferronorte – Ferrovias Norte Brasil S.A. (Ferronorte).

Ferrobán has the right to operate part of the Brazilian rail network, with an approximate length of 4,186 km by December 2028, a period that may be renewed by the granting authorities for an additional 30 years, covering the entire State of São Paulo.

Portofer is a special purpose company constituted on June 28, 2000 by Ferronorte and by Ferrobán, partners which hold 50% of its quotas each. It controls 90 km of railroads in Port of Santos, and its goal is to perform the rail movement of goods in the port, through an agreement executed with CODESP (Companhia Docas do Estado de São Paulo) for a 25-year period, which may be extended by mutual agreement between the parties.

The concession and lease agreements related to the terminals Terminal XXXIX, TGG and TERMAG were executed on August 8, 1997 between Ferronorte and CODESP. The period for the concessions is 25 years, which may be extended under agreement between the parties.

Novoeste Brasil S.A. (Novoeste Brasil), a closely-held company and holding of the cargo rail transportation industry, resulting from the partial spin-off of Brasil Ferrovias, which occurred on May 13, 2005, is the parent company of Ferrovia Novoeste S.A. In May 2008, it was incorporated by JPESPE Participações Ltda.

Ferrovia Novoeste S.A. (Novoeste) has the right to operate part of the Brazilian rail network, with an approximate length of 1,600 km by June 2026, a period that may be renewed by the granting authorities for an additional 30 years. Novoeste has interconnection with waterway terminals in Porto Esperança and Ladário, both in the State of Mato Grosso do Sul, and it interconnects with Ferrobán, in Bauru (State of São Paulo) and the Bolivian Ferrovia Oriental in Corumbá (State of Mato Grosso do Sul).

Ferronorte is a logistics Company which links the North and Central-West regions to the South and Southeast regions of Brazil and to Port of Santos. It is the only railroad in

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the Country recently built with private capital. Its concession agreement was executed on May 19, 1989, between the Federal Government and Ferronorte, by which the concession for the development of a cargo rail system was granted to Ferronorte, comprising the construction, operation, exploration and preservation of the railroad between Cuiabá (State of Mato Grosso) and Uberlândia, Santa Fé do Sul, Porto Velho and Santarém, for a 90-year period, which may be extended for another 90 years. There are no payment obligations at any amount while the agreement is valid.

The first segment of Ferronorte was inaugurated in 1999, with a length of 421 km, connecting Aparecida do Taboado (State of Mato Grosso do Sul) to Alto Taquari (State of Mato Grosso). In April 2002, another 90-km segment was inaugurated, interconnecting Alto Taquari and Alto Araguaia, both in broad gauge. With the continuity of the expansion project, Ferronorte will reach Rondonópolis (State of Mato Grosso), and afterwards Cuiabá (State of Mato Grosso).

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 a financial investment company based in Uruguay.

Santa Fé Vagões S.A. operates in the segment of construction and refurbishment of rolling stock.

ALL Participações Ltda. is a company whose main purpose is to hold stock ownership in other companies, ventures and consortia.

ALL Intermodal provides logistics 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.

ALL Overseas is a wholly-owned subsidiary acquired in December 1999, and its corporate purpose is to carry out any activity that is in accordance with the legislation in force in the Bahamas.

América Latina Logística Centro-Oeste Ltda: On November 1, 2004, the Company incorporated jointly with minority shareholders the company ALL - América Latina Logística Centro-Oeste Ltda. The Company has as corporate purpose the provision of cargo highway transportation contracting services in the intermunicipal, interstate and international scopes, aligned to the cargo transportation by railroad and waterway, as

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well as activities related to cargo transportation such as: logistics, port operation, handling and storage of merchandise and containers, cargo mediation, exploration and management of warehouses, purchase, sale and rental of containers, association with other logistics operators, and it may exercise other similar or accessory activities, or that use as basis the Company's structure.

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. On December 31, 2003, the Company reacquired 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. The purpose of this reduction was to directly concentrate the rights and obligations over issuance shares and rights over AFAC's (advances for future capital increase) made in ALL Argentina at the Company.

On September 29, 2006, the Board of Directors approved the merger of Logispar's net assets by its parent company ALL.

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 Malha Sul, Ferroban and Novoeste

The Companies are subject to complying with specific conditions established in the privatizations offer and in the concession agreements for the operation of Rail Networks.

The concession agreements of these subsidiaries 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 extinguishment of any of the concessions would be as follows:

- all rights and privileges transferred to the Companies 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.

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- the assets considered reversible will be indemnified by the Federal Government at the residual cost value, calculated in accordance with the accounting records of the Companies, 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.

(c) Corporate restructuring

On December 3, 2007, ALL – América Latina Logística S.A. and ALL – América Latina Logística Participações Ltda. (Company also incorporated in 2007) acquired the control of J.P.E.S.P.E Empreendimentos e Participações Ltda., whose corporate purpose is to hold interest in other companies. On the same date, the partners decided to increase the capital stock, upon handling all common and preferred shares representing the capital stock of Brasil Ferrovias S.A. and Novoeste Brasil S.A., of which All – América Latina Logística S.A. was holder, based on the appraisal report of the book value of shareholders' equity, issued by independent experts.

On December 28, 2007 the shareholders of Brasil Ferrovias S.A., then a wholly-owned subsidiary of J.P.E.S.P.E. Empreendimentos e Participações Ltda., approved the Company's partial spin-off, with transfer of a portion of its shareholders' equity to a new company, called Nova Brasil Ferrovias S.A., based on the appraisal report of the book value of shareholders' equity issued by independent experts.

The partial spin-off is inserted in the corporate reorganization involving Brasil Ferrovias, its indirect parent company ALL – América Latina Logística S.A., and its subsidiaries, aiming at better organizing its activities, in view of the segmentation of investments, increase in economic efficiency, gain of synergies, and reduction in operating and financial costs.

On May 31, 2008, with the purpose of starting the second phase of the corporate restructuring, the incorporation of Brasil Ferrovias S.A., Nova Ferroban S.A. and Novoeste Brasil S.A. by JPESPE Empreendimentos e Participações Ltda was carried out, supported by an Appraisal Report of the book value of the shareholders' equity, issued by independent experts.

## 2. Presentation of the Quarterly Information

### a) Overall aspects

The Quarterly Information was prepared and is presented in conformity with the accounting practices adopted in Brazil, considering the accounting guidelines set forth in the corporation law and in the rules of the Securities and Exchange Commission of Brazil - CVM. The Company's Management authorized the conclusion of the preparation of Quarterly Information on June 28, 2008. According to the guidance in CVM Resolution 505, dated June 19, 2006, subsequent events occurred between the reference date of the quarterly information and the authorization date of the conclusion must be disclosed and, if necessary, adjusted in the accounting statements.

The preparation of the Quarterly Information requires the Management to make estimates based on assumptions that affect the values of assets, liabilities, revenues, expenses and disclosures presented in the Quarterly Information. Material items subject to these estimates and assumptions include the selection of the useful life of the fixed assets and deferred charges, as well as their recoverability in operations, credit risk analysis to determine the allowance for doubtful accounts, as well as the analysis of other risks to determine other provisions, including provisions for contingencies and assessment of financial instruments and other assets and liabilities on the balance sheet date.

As a result of the settlement of transactions comprising these estimates, values may be materially different from those recorded in the Quarterly Information due to inaccuracies inherent to the estimate process. The Company reviews its estimates and assumptions at least quarterly.

Assets and liabilities are classified as current when their realization or settlement is probable to take place in the next twelve months. Otherwise, they are stated as non-current. Monetary foreign currency denominated assets and liabilities were translated into reais according to the balance sheet exchange rate. Differences resulting from the translation of currency were recognized in the statement of income.

For subsidiaries located abroad, their assets, liabilities and income related to the period ended on June 30, 2008 were translated into reais according to the exchange rate on the balance sheet closing date, R\$0.526248 to P\$1.00 (Argentine Peso) (on March 31, 2008 - R\$0.552289 to P\$1.00 and on June 30, 2007 - R\$0.623164 to P\$1.00) to Companies headquartered in Argentina and R\$1.5919 to US\$1.00 (U.S. dollar) (on March 31, 2008 - R\$1.7491 to US\$ 1.00 and on June 30, 2007 - R\$1.9262 to US\$ 1.00), for the other subsidiaries located abroad. Exchange gains (losses) of foreign currency denominated investments are recorded in the equity accounting result of the Parent Company and under the item financial income (expenses) of the Consolidated (see additional information on this subject on Note 2.d.2).

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b) Correction of error related to the equity accounting of the investment in ALL Intermodal:

The Company identified and corrected, during the first quarter of 2008, an error in the calculation of the equity accounting on its investment in ALL Intermodal, ascertained on December 31, 2007. The effect of this adjustment was R\$30,517, recognized retroactively and debited at the Retained Earnings and Accrued Losses account as of December 31, 2007.

Considering that the correction of this error implies in the modification of certain balances in the Balance Sheets, Statements of Income and Other Information of December 31, 2007, included in the Financial Statements related to the year ended on that date, prepared on February 22, 2008, certain items of the Balance Sheets ascertained along with the Financial Statements from the year ended December 31, 2007, were changed in the present Quarterly Information, as follows:

Item	Amounts presented originally (i)	Adjustment resulting from error correction	Amounts adjusted in this ITR (ii)
<u>Parent company</u>			
Investments	2,874,806	(30,517)	2,844,289
Accumulated results	-	(30,517)	(30,517)
Net income for the year ended December 31, 2007	215,425	(30,517)	184,908
Equity accounting result	81,274	(30,517)	50,757
Shareholder's equity	2,542,500	(30,517)	2,511,983
<u>Consolidated</u>			
Investments	2,605,821	(10,454)	2,595,367
Minority interest - Liabilities	18	20,063	20,081
Accumulated Results	(3,790)	(30,517)	(34,307)
Net Income for the year ended December 31, 2007	216,803	(30,517)	186,286
Investment losses	(24,683)	(2,136)	(26,819)
Financial expenses - Exchange rate variation on investments	(679,244)	(28,381)	(707,625)
Shareholder's equity	2,538,710	(30,517)	2,508,193

(i) According to Financial Statements for the year ended December 31, 2007.

(ii) According to information included in the Quarterly Information of March 31, 2008.

The aforementioned adjustment did not affect the balance sheet and statements of income related to the quarters ended on June 30, 2007 and 2008.

c) Consolidated Quarterly Information



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The consolidated Quarterly Information comprises the Company's operations and the following subsidiaries' operations, the percentage ownership of which on the balance sheet date is summarized as follows:

	Ownership %	
	6/30/2008	3/31/2008
<b>Direct Subsidiaries</b>		
ALL-América Latina Logística Malha Sul S.A. (ALL Malha Sul)	100.00	100.00
ALL-América Latina Logística Intermodal S.A. (ALL Intermodal)	100.00	100.00
ALL-América Latina Logística Overseas Ltd. (ALL Overseas)	100.00	100.00
ALL-América Latina Logística Tecnologia Ltda. (ALL Tecnologia)	99.99	99.99
ALL-América Latina Logística Centro-Oeste Ltda. (ALL Centro-Oeste)	99.99	99.99
ALL-América Latina Logística Equipamentos Ltda. (ALL Equipamentos)	95.83	95.83
ALL-América Latina Logística Argentina S.A. (ALL Argentina)	90.96	90.96
ALL-América Latina Logística Participações S.A. (ALL Participações)	99.99	99.99
Santa Fé Vagões S.A.	39.99	39.99
J.P.E.S.P.E Participações Ltda.	100.00	100.00
Boswells S.A.	100.00	100.00
Ferrovia Novoeste S.A. (Novoeste)	13.59	13.59
ALL-América Latina Logística Servicios Integrales S.A. (Sisa)	51.00	51.00
<b>Indirect Subsidiaries</b>		
<b>Investee of ALL Intermodal</b>		
ALL-América Latina Logística Armazéns Gerais Ltda. (ALL Armazéns Gerais)	99.99	99.99
ALL-América Latina Logística Equipamentos Ltda. (ALL Equipamentos)	4.17	4.17
<b>Investee of Armazéns Gerais</b>		
PGT Grains Terminal S.A. (PGT)	99.99	99.99
<b>Investees of Brasil Ferrovias</b>		
Nova Ferroban S.A. (Nova Ferroban)	-	100.00
Ferroban – Ferrovias Bandeirantes S.A. (Ferroban)	-	33.30
<b>Investees of JPESPE</b>		
Brasil Ferrovias S.A.	-	100.00
Novoeste Brasil S.A.	-	100.00
Nova Brasil Ferrovias S.A.	100.00	100.00
Ferroban – Ferrovias Bandeirantes S.A. (Ferroban)	99.71	-
Ferrovia Novoeste S.A. (Novoeste)	86.41	-
<b>Investee of Nova Ferroban</b>		
Ferroban – Ferrovias Bandeirantes S.A. (Ferroban)	-	66.41
<b>Investees of Nova Brasil Ferrovias</b>		
Ferronorte – Ferrovias Norte Brasil S.A. (Ferronorte)	97.55	97.55
<b>Investee of Ferroban</b>		
Portofer Transporte Ferroviário Ltda. (Portofer)	50.00	50.00
<b>Investees of Ferronorte</b>		
Portofer Transporte Ferroviário Ltda. (Portofer)	50.00	50.00
Terminal XXXIX de Santos S.A. (Terminal XXXIX)	50.00	50.00
Ferronorte Locadora de Vagões S.A. (Ferronorte Locadora)	100.00	100.00
Tenorte S.A.	100.00	100.00
<b>Investee of Novoeste Brasil</b>		
Ferrovia Novoeste S.A. (Novoeste)	-	86.41
<b>Investee of ALL Argentina</b>		
ALL-América Latina Logística Central S.A. (ALL Central)	73.55	73.55
ALL-América Latina Logística Mesopotámica S.A. (ALL Mesopotámica)	70.56	70.56
<b>Investee of ALL Participações</b>		
ALL-América Latina Logística Argentina S.A. (ALL Argentina)	9.04	9.04
ALL-América Latina Logística Servicios Integrales S.A. (Sisa)	49.00	49.00

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ALL Central and ALL Argentina have the following minority interest breakdown on June 30, 2008:

	Ownership %	
	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
Other – Individuals	4.00	4.00

The fiscal years of the subsidiaries included in the consolidated are coincident with the parent company's and the accounting practices evenly applied in the consolidated companies and consistent with those used in the previous year.

ALL Argentina negotiated with its minority shareholder Railroad Development Corporation the acquisition of its interest of 6.45% and 2.74% of ALL Central and ALL Mesopotámica. The trading depends on the approval of the share transfer by the Argentine government.

For Companies ALL Argentina (direct subsidiary), ALL Central (indirect subsidiary), ALL Mesopotámica (indirect subsidiary), headquartered in Argentina and Boswells S.A. (direct subsidiary), headquartered in Uruguay, analyses were carried out with a view to adapting the accounting principles adopted in Argentina and Uruguay to the accounting principles adopted in Brazil. Except for the indirect subsidiaries ALL Central and ALL Mesopotámica, which amortize the organization expenditures and pre-operating costs under the item deferred permanent assets for periods which differ from the criteria used in the balance sheets in compliance with Brazilian rules and which did not generate a significant effect in the Company's financial statements (parent company and consolidated), no other differences in accounting practices were identified.

For the investments in Santa Fé Vagões S.A. and Terminal XXXIX, whose controls are shared with other shareholders, assets, liabilities and results are consolidated proportionally to the interest in the Capital Stock of those investees. For the other subsidiaries, direct and indirect ones, their total assets, liabilities and results were consolidated, highlighting, when applicable, the interest of minority shareholders in the shareholders' equity and in the result of the periods. Investments in subsidiaries, non-realized profits and the portion correspondent to its shareholders' equity were eliminated in the consolidation, as well as asset and liability balances, revenues and expenses resulting from transactions carried out among consolidated companies, as indicated in Notes 11, 12 and 19.

The Quarterly Information of indirect subsidiaries based on Argentina, used for consolidation purposes, consider as a whole the inflationary effects of such country up to August 31, 1995 and for the period as of January 1, 2002 to February 28, 2003.

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On December 28, 2007, Brasil Ferrovias S.A. purchased all shares that Laif XV held at Companhias Nova Ferroban S.A. and at Ferroban – Ferrovia Bandeirantes S.A., increasing its interest in the equity of these companies to 100% and 33.30%, respectively. In May 2008, with the incorporation of Brasil Ferrovias S.A., JPESPE holds such shares.

The conciliation of net income for the period and shareholders' equity between the parent company and the consolidated is summarized as follows:

	<u>Shareholders' equity</u>		<u>Income (loss) for the period</u>	
	<u>6/30/2008</u>	<u>3/31/2008</u>	<u>6/30/2008</u>	<u>3/31/2008</u>
<b>Parent company</b>	2,569,154	2,486,315	127,212	21,696
Gain in the variation of interest	(3,101)	(3,446)		
Realization in the year of the gain in the variation of interest			689	345
<b>Consolidated</b>	<u>2,566,053</u>	<u>2,482,869</u>	<u>127,901</u>	<u>22,041</u>

The gain of interest refers to the subscription and payment, on August 22, 2000, by ALL - América Latina Logística Malha Sul S.A. of 16,573,431 shares of Itacaiúnas Participações S.A., with goodwill of R\$21,193. Such subscription generated variation in the parent company's interest from 100% to 63.03% of the capital with capital gain of R\$13,782. The realization of this gain has been taking place as the locomotives, which originated the value of referred goodwill, have been depreciated.

d) Recent Changes in the Brazilian Accounting Practices:

1) *Law 11,638/2007*

On December 28, 2007, Law 11,638 was enacted. This Law changes, revokes and introduces new provisions to Law 6,404, as of December 15, 1976 and Law no. 6,385 as of December 7, 1976. The main goal of such amendments and introductions is to update the Brazilian corporate legislation in order to allow convergence of accounting practices adopted in Brazil to the international accounting practices set forth by the rules issued by the "International Accounting Standards Board – IASB".

The requirements of this Law apply to the financial statements related to fiscal years starting as of January 1, 2008. These requirements do not represent changes in circumstances or estimates and, therefore, the adoption of new practices introduced by Law no. 11,638/07 should, as a general rule, be stated retrospectively, that is, by means of the application of these new accounting practices as if these practices were adopted during all periods presented, observing the rule on "Accounting Practices, Changes in Accounting

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Practices and Correction of Errors” approved by the Brazilian Securities and Exchange Commission – CVM, by means of Resolution 506.

Thus, eventual changes in accounting practices would be recorded in accounting books as adjustments from previous years, however its impact is allocated to each of the periods presented. In the Company’s specific case, in which the financial statements for the year ended on December 31, 2008 are presented comparatively to 2007 figures, adjustments will be stated to opening balances (January 1, 2007), so as two years are presented observing the same accounting practices.

The same procedure was also adopted in the preparation and presentation of the Quarterly Information (ITR) of 2008, so that the effects of changes in accounting practices are being allocated to each of the periods presented.

On May 2, 2008, CVM issued Instruction 469, which partially ruled Law 11,638/07, establishing the minimum requirements to be observed in the presentation of the quarterly information (ITR) during 2008. This Instruction, under certain conditions, allowed as an option the full adoption of the provisions in said Law. The Company’s Management did not choose this alternative and, thus, applied Law 11,638/07 in the minimum extension required by CVM Instruction 469 in the presentation of Quarterly Information during 2008.

Among the main changes in accounting rules introduced by said Law, below are highlighted those which, according to a preliminary analysis carried out by the Management, may materially impact the Company’s and its subsidiaries’ accounting statements for the year ended on December 31, 2008:

- 1.a) Obligation to record in fixed assets the rights whose purpose are tangible assets destined to maintain the Company’s activities, including those recurring from operations which transfer the Company the benefits, risks and control of assets, such as financial leasing.

The Company has some equipment under financial leasing, whose estimated value amount to R\$103,598. The effect resulting from the capitalization of such assets and referred liabilities, should they be recorded, would increase shareholders’ equity and the income for the year in R\$36,379 and R\$2,916, respectively (R\$35,349 and R\$3,790 in 2007).

- 1.b) Requirements that investments in financial instruments, including derivatives, are recorded: (i) at their fair value or equivalent value when they are investments destined to trading or available for sale; and (ii) at acquisition cost value or face value, restated as per legal or contractual provisions, adjusted to the probable realization amount when it is lower.

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The Company's Management understands that the accounting treatment given to its financial investments are in line with CVM's requirements, that is, no significant effect shall be ascertained in the adoption of said rule.

As to derivatives, as disclosed in Note 28.b, there are some swap agreements and forward operations of Pesos, recorded at the values contracted converted on the balance sheet date which, if appreciated at market value, would present immaterial divergence. The net effect would be R\$276 on June 30, 2008 (R\$226 in 2007).

Other amendments introduced by Law 11,638/07 should not cause material effects to the financial statements as of December 13, 2008 or are not applicable, namely:

- 1.c) Long-term assets and liabilities shall be adjusted at their present value. Other balances shall be adjusted at their present value, only when there is a material effect to financial statements.

The Management assessed the accounts which would be subject to the adoption of this practice and reached the conclusions: a) There are no long-term accounts subject to Adjustments at Present Value; b) Effects in short-term accounts receivable and payable, both at the beginning and end of each period presented, would be irrelevant, given the high turnover of these balances.

- 1.d) Investments in affiliated companies whose Management has a significant influence or which holds 20% or more of the voting capital (not total capital any longer), in subsidiaries and other companies which are part of a group or which are under common control, shall be evaluated by means of the equity accounting method. The relevance concept was eliminated.

No Company's investment was affected by the application of this criterion.

- 1.e) Interests of debentures, employees and managers, even when represented by financial instruments, and institutions or employees' assistance or pension funds, shall have an item highlighted in the result (compensation based on shares, for instance).

The Company maintains managers' compensation plans based on shares, which are disclosed on Note 24 to the Quarterly Information.

- 1.f) Substitution of statement of changes in financial positions for statement of cash flows.

The Company has already been presenting the statement of cash flows in its financial statements and quarterly information, as disclosed in Note 30.

- 1.g) Elimination of the possibility to carry out spontaneous revaluations of its fixed assets. The new law gave the option to companies to maintain the existing balances

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of this reserve, which must be carried out according to the current rules, or to cancel these balances until the end of 2008.

The Company and its subsidiaries do not record any revaluation of their assets.

- 1.h) The Company and its subsidiaries shall, periodically, carry out, an analysis to verify the recovery level of amounts recorded in fixed assets, intangible assets and deferred charges.

The estimate of the Management of the Company and its subsidiaries is that this requirement will not significantly affect its financial statements.

- 1.i) Law 11,638/2007 introduced the large-sized companies concept, considered those that, individually or under common control, have total assets higher than R\$240 million or gross revenue higher than R\$300 million, which should have their financial statements audited by independent auditors.

This requirement will not affect the Company's subsidiaries.

- 1.j) In operations related to the combination of businesses between independent parties and related to the effective transfer of control, the assets and liabilities of the company to be merged or resulting from consolidation or spin-off shall be recorded at fair value.

The Company did not have transactions subject to this concept in 2008.

2) CVM Resolution 534/2007

CVM Resolution 534, approving the Technical Pronouncement CPC 02 about the Effect in the Changes of Exchange and Translation of Financial Statements. This pronouncement, which should be applied in the preparation of the Financial Statements related to the year to end on December 31, 2008, but whose application is not required in the preparation of Quarterly Information, determines how to include transactions in foreign currency and operations abroad in the financial statements of an entity in Brazil and how to translate the financial statements of an entity abroad to the presentation currency of the financial statements in Brazil for purposes of registration of the equity accounting, full or proportional consolidation and, also, how to translate the financial statements of an entity in Brazil in another currency.

The main impact is the registration of the translation effect of the functional currency to the balance sheet currency in a highlighted account in the shareholders' equity and not in the result. In the result of the six-month period on ended June 30, 2008 an exchange loss of R\$8,009 (R\$14,212 in the six-month period ended on June 30, 2007) was recorded, resulting from the exposure of investments in Argentina, which would be recorded in the shareholders' equity, in case the Company had adopted such a new accounting practice in the preparation of this Quarterly Information.

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Additionally, the Company contracts forward operations of Pesos, which aim to protect such investments from exchange effects. In the six-month period, these transactions recorded a gain of R\$6,749 (R\$10,588 on June 30, 2007), effect which would also be allocated in a specific account of the shareholders' equity.

### 3. Summary of the Main Accounting Practices

a) Cash and cash equivalents

They include the balances in current account and redeemable financing investments in the term of 90 days of the balance sheet date, including, when applicable, income earned by the balance sheets dates.

b) Allowance for doubtful accounts

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.

c) Inventories

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

d) Lease and concessions (assets)

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

e) Investments

The significant investments in subsidiaries and affiliated companies were appraised by the equity method of accounting, adjusted to the recovery value when it is lower, as shown in Note 12. Goodwill recorded upon the acquisition of subsidiaries, based on expectations of future profitability, is amortized on a straight-line basis over the remaining concession term and based on the curve of future economic benefits generation.

f) Fixed assets

Recorded at the acquisition, formation or construction cost (including interest and other financial charges linked to projects or constructions), whose depreciation is recognized on the straight-line basis, considering the estimated economic useful life of the assets at the annual rates described in Note 13.

g) Intangible assets

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Recorded at the acquisition and formation cost that do not overcome the realization values.

h) Deferred charges

The portions of lease and concession cost, corresponding to the pre-operating phase of Brazilian operations were deferred and have been amortized also over the concession term, as described in Note 14. The pre-operating and studies and projects expenditures are amortized within a five-year term, as from the occasion in which the benefits started to be generated.

i) Determination of net income

Net income is determined by the accrual method. The revenues from services rendered are recorded as services are rendered. Revenue is not recognized if there is significant uncertainty of its realization.

j) 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 24, in shareholders' equity account, considering the control and expectation that the Company has for resolution on conversion of advances in capital increase.

k) Taxation

Charges (PIS, Cofins, ICMS and ISS) incurring on revenues from services rendered are presented as sales deductions in the statement of income. Credits deriving from the non-cumulativity of PIS/COFINS are presented deductively of the cost of services rendered in the statement of income.

Taxation on profit comprises the income tax and social contribution. The income tax is computed on the taxable income by the 15% rate, increased of a 10% additional for profits that exceed R\$240 in the 12-month period, whereas the social contribution is computed by the 9% rate on the taxable income, recognized by the accrual method. Therefore, inclusions of expenses to the accounting profit, temporarily non-deductible, or revenue exclusions, temporarily non-taxable, for determination of the current taxable income generate deferred taxable credits or debits.

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.

Prepayments or amounts subject to offset are stated in the current or non-current assets, according to the estimate of its realization.



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Deferred tax credits arising from tax loss or negative basis of social contribution are stated by the amount expected to be realized. Some subsidiaries present a history of recurring losses and, therefore, do not comply with criteria which rule the recognition of tax credits of such type, as per rules of the Securities and Exchange Commission, which will be recognized only when such conditions are fully reached. The recognized tax credit, as well as the basis of potential credits, not yet recognized in the Quarterly Information, is disclosed in Note 10.

**4. Argentinean Subsidiaries - Relationship with the Granting Authorities**

a) Renegotiation of the concession agreement

From July 1997 to March 2001, through Decree 605/97, the Argentine Executive Power ordered the Transportation Secretariat to renegotiate all concession agreements for freight rail transportation services, and there were various discussions and analysis resulting in the proposal of an addendum, which was null and void.

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 Mesopotámica with the Argentine Government. On October 20, 2006, ALL Central and ALL Mesopotámica executed new Letters of Understanding with the Unit for Renegotiation and Analysis of Public Services Agreements in order to replace the prior Letter. The effects and commitments arising from these renegotiations concession are reflected in the Quarterly Information, even considering that the referred Letters shall be approved by the President of the Republic of Argentina. The referred Letters mainly establish the following:

(i) Annual investment plan

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As of January 2006, the concessionaries must carry out annual investments in an amount equivalent to 9.5% of total net revenues of ALL Central and ALL Mesopotámica related to the previous year. In the first six-month period of 2008, these companies made investments at the amount of R\$9,932 and R\$3,832, respectively, which are higher than the minimum assumed commitments.

(ii) Concession fee (“canon”)

As of January 1, 2006, 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”). In the first six-month period of 2008, these Companies recorded expenses of R\$1,433 and R\$480 respectively, having as counter-entry the lease and concession payable account.

The concession fees relating to the previous three-year periods were included as an integral part of mutual claims negotiations, as described in item (iii).

(iii) Rights and obligations comprising the mutual claims

The renegotiation of concession agreements includes the discussion on amounts claimed by both Argentine Government and concessionaries, such as: investments not complied with by concessionaries, amounts related to concession fees of previous periods and losses incurred by concessionaires by unavoidable reasons (floods and other).

Based on the Letters, the extinction of liabilities of the amounts related to mutual claims balances, which totaled P\$79,760 thousand and P\$14,480 thousand for ALL Central and ALL Mesopotámica, respectively, in favor of the Argentine Government, was set forth, and the concessionaries started to assume investment commitments as from January 2006, which cannot be lower than 3.17% and 1.54%, respectively, on net revenues of the previous year, respecting the minimum amounts of P\$4,686 thousand and P\$852 thousand, respectively. The minimum investments required by the Letters commitments are being fully complied with by concessionaries, up to the moment.

b) Approval for transfer of shares

On May 26, 1999, the indirect 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 at that time, was settled by means of offset against credits the subsidiary held with the 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.

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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 Note 1(a), the Company sold all its partner rights in ALL Argentina to Logispar, and reacquired these rights through the purchase of Logispar's shares on December 31, 2003.

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

c) 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") granted by its former parent company Logispar, which are recorded in their shareholders' equity at the approximate amount of R\$62,457 on June 30, 2008 (R\$65,548 on March 31, 2008), 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. 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 Financial Statement, no definitive answer was obtained.

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In addition, the indirect subsidiaries ALL Central and ALL Mesopotámica recorded R\$75,703 (P\$143,855 thousand) and R\$52,066 (P\$98,938 thousand), respectively, related to advances for capital increase (AFAC) received from their subsidiary ALL Argentina. In April 2004, at Shareholders' Meetings of these companies, the Argentine Government (minority shareholder) proposed that such AFACs were capitalized but that its interest was not changed, even though it would not contribute with capital. On the occasion, this proposal was not accepted by ALL Argentina, in a way that the Government filed a lawsuit attempting to plea this decision.

In December 2007, the shareholders of ALL Central and ALL Mesopotámica approved the capitalization of advances for future capital increase (“aportes irrevocables”) carried out by ALL Argentina in both companies, defining how these capitalizations will occur and the resignation by the Argentine Government of the judicial measure previously mentioned for the Annual General Meetings.

The capitalization of the “aportes irrevocables” in both companies implies, according to the concession agreement, the assignment of the 16% of the stake held by the Argentine Government in each company, due to the obligation of ALL of not diluting the share of the Argentine Government in view of possible capital increases. On the other hand, ALL Argentina, as the investor, had assigned 4% of interest in each company to employees, by means of the Participative Property Program. The Company also considered that the rest of the minority shareholders will not exercise their preemptive right, reason why it recalculated its share in the companies.

After the decisions made, ALL Argentina started to recognize in its investments only 80% of the value of the “aportes irrevocables” and the percentage of its share in the capital of the companies on the other accounts of the shareholders' equity. As a consequence, it recorded a loss in the amount of its investments in ALL Central and ALL Mesopotámica, of nearly R\$16,170 (P\$30,727), corresponding to the increase of the minority interest, under the item “Loss in Investments” of the statement of income.

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## 5. Cash and Cash Equivalents

	Parent Company		Consolidated	
	6/30/2008	3/31/2008	6/30/2008	3/31/2008
Cash and banks	2,580	12	22,643	43,904
Financial Investments	615,088	595,750	2,466,809	2,038,994
	<u>617,668</u>	<u>595,762</u>	<u>2,489,452</u>	<u>2,082,898</u>

The financial investments are represented by: (i) investments in short and long-term Bank Deposit Certificates (CDBs) with rates indexed to the variation of the Interbank Deposit Certificate – CDI (average rates of 100.20% of the CDI) and daily liquidity; (ii) investments in FAQ/FIF Exclusivo; and (iii) investment funds measured by means of the Variation of the Interbank Deposit Certificate – CDI, with post-fixed interest on the date of the redemption.

As of June 30, 2008, the balance of investments connected to Austrian Notes is R\$362,272 (R\$354,191 on March 31, 2008), that can be redeemed any moment by decision of the Company, regardless of the maturity term (daily liquidity), with fiscal benefit of exemption from Income Tax.

## 6. Trade Accounts Receivable - Consolidated

Subsidiaries	6/30/2008	3/31/2008
<b>Trade accounts receivable</b>		
ALL S.A. (Parent Company)	38,799	7,211
ALL Malha Sul	38,666	62,793
ALL Intermodal	24,260	20,040
ALL Armazéns Gerais	11,732	11,353
ALL Tecnologia	3,273	3,273
Centro Oeste	300	600
Santa Fé	1,079	3,603
Ferroban	18,752	12,288
Ferronorte	45,441	49,301
Ferrovia Novoeste	10,948	13,062
Terminal XXXIX	132	114
Portofer		
Brasil Ferrovias		1,102
ALL Central	22,090	22,858
ALL Mesopotâmica	7,812	6,443
	<u>223,284</u>	<u>214,041</u>
<b>(-) Allowance for doubtful accounts</b>		
ALL S.A. (Parent Company)	(774)	(810)
ALL Malha Sul	(1,103)	(2,518)
ALL Intermodal	(629)	(528)
Ferroban	(2,152)	(4,456)

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Ferronorte	(1,110)	(3,806)
Ferrovias Novoeste	(306)	(3,631)
Brasil Ferrovias		(1,102)
ALL Central	(10,545)	(11,155)
ALL Mesopotámica	(1,478)	(1,552)
	<u>(18,097)</u>	<u>(29,558)</u>
<b>Consolidated</b>	<u>205,187</u>	<u>184,483</u>

ALL Central and ALL Mesopotámica maintain, among others, provision on amounts receivable referring to toll revenue at the amount of R\$7,807 (R\$8,193 on March 31, 2008).

ALL Central has been collecting under the administrative scope, amounts derived from toll revenues receivable from “*Unidad Ejecutora del Programa Ferroviario Provincial*” (“U.E.P.F.P.”) at the amount of R\$2,757 (P\$5,420 thousand). The probability of success in the realization of such asset was classified as probable by our legal advisors, so as it is registered, although the referred entity does not recognize service provisions. As mentioned above, for those amounts resulting from toll revenue, the chances of losses of which were classified as probable, provisions for doubtful accounts were made.

7. Inventories - Consolidated

	<u>6/30/2008</u>	<u>3/31/2008</u>
Maintenance supplies	67,469	53,515
Raw material (railcars)	3,620	3,699
Advances to suppliers	11,170	12,261
Materials in transit and others	<u>2,034</u>	<u>5,560</u>
	<u>84,293</u>	<u>75,035</u>

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8. Lease and Concessions - Consolidated

	6/30/2008		3/31/2008	
	Current assets	Long-term assets	Current assets	Long-term assets
<b>Lease</b>				
ALL Malha Sul	2,734	2,656	2,734	48,991
Ferroban	1,848	1,896	1,848	36,490
Novoeste	251	223	251	2,758
<b>Prepaid right of way</b>				
ALL Malha Sul	1,261	23,097	1,261	26,468
<b>Concessions</b>				
ALL Malha Sul	150	48,308	150	2,693
Ferroban	97	36,028	97	1,921
Novoeste	21	2,717	21	227
	<u>6,362</u>	<u>114,925</u>	<u>6,362</u>	<u>119,548</u>

The lease of RFFSA's assets, for a 30-year period, was contracted by ALL Malha Sul on February 27, 1997, for R\$202,112, R\$82,032 of which was paid in cash. The balance of R\$120,080 has been paid since January 15, 1999 in 112 quarterly installments, including restatement by the General Price Index – Internal Availability (IGP-DI). The provision for this liability is described in Note 17.

The lease of RFFSA's assets, for a 30-year period, was contracted by Ferroban – Ferrovias Bandeirantes S.A. – on December 30, 1998 for R\$230,160, R\$52,793 of which was paid in cash. The balance of R\$177,367 has been paid as from December 15, 2000, in 112 quarterly installments including interest of 12% per annum, restated by the General Price Index – Internal Availability (IGP-DI) variation. The Company provisions such liability as described in Note 17.

The lease of RFFSA's assets, for a 30-year period, was contracted by Ferrovia Novoeste S.A. on June 26, 1996 for R\$56,440, R\$4,969 of which was paid in cash. The balance of R\$51,471 has been paid as from January 15, 1998, in 112 quarterly installments, restated by the General Price Index – Internal Availability (IGP-DI) variation. The Company provisions such liability as described in Note 17.

Prepaid right of way refers to the amount paid by ALL Malha Sul to Ferrovia Bandeirantes S.A. as a consideration for the use of the lines from Presidente Epitácio to Rubião Júnior and from Pinhalzinho/Apiá 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 Malha Sul 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, restated by the IGP-DI variation. The Company also provisions such liability as described in Note 17.

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The 30-year concession for rail freight transportation services was obtained by Ferroban – Ferrovias Bandeirantes S.A., for R\$12,252, R\$2,917 of which was paid in cash. The remaining R\$9,335 has been paid since December 15, 2000, in 112 quarterly installments, restated by the IGP-DI. The Company also provisions such liability as described in Note 17.

The 30-year concession for rail freight transportation services was obtained by Ferrovia Novoeste S.A. for R\$3,118, R\$409 of which was paid in cash. The remaining R\$2,709 has been paid since January 15, 1998, in 112 quarterly, restated by the IGP-DI variation. The Company also provisions such liability as described in Note 17.

## 9 Recoverable Taxes and Contributions

	6/30/2008		3/31/2008	
	Current assets	Long-term assets	Current assets	Long-term assets
<b>Parent Company</b>				
Withholding income tax - IRRF	42,290	21,720	38,482	18,996
Recoverable IR and CS – prepayment	3,713		4,039	
Other	148			
	<u>46,151</u>	<u>21,720</u>	<u>42,521</u>	<u>18,996</u>
<b>Subsidiaries</b>				
Value-added Tax on Goods and Services – ICMS	50,933	53,170	48,065	51,448
Tax on Value Added – IVA	2,666	4,565	3,487	
Withholding income tax - IRRF	35,903	4,864	32,445	5,646
Recoverable IR and CS - prepayment	8,807	2,620	14,790	2,620
COFINS – rate increase	23,188		44,563	
Federal Tax Credits to offset	7,404	47,612	7,420	47,612
Other	6,442	3,179	15,036	6,927
	<u>135,343</u>	<u>116,010</u>	<u>165,806</u>	<u>114,253</u>
<b>Consolidated</b>	<u>181,494</u>	<u>137,730</u>	<u>208,327</u>	<u>133,249</u>

ALL Malha Sul and ALL Intermodal record federal tax credits of IPI acquired 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 June 30, 2008 totals R\$52,115. The Company's management negotiated the refund of federal credits recorded by ALL Malha Sul at the amount of R\$46,648 and by ALL Intermodal in the amount of R\$17,203 on December 31, 2006, and the provision for losses was recorded at the amount of R\$16,240, related to the difference between the amount of credits to be refunded and liabilities owed to the company which had originally sold to it such credits.



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On December 3, 2007 ALL Malha Sul obtained a favorable decision which became final related to the proceeding 1999.61.0024508-0 through which the Company discussed the illegality of Law 9,718/98. With the decision the Company recognized under the item “Deduction from gross revenue” and “Financial revenues” in the result of December 2007 the total amount of R\$44,563, of which R\$21,375 was offset during the quarter ended on June 30, 2008, with due taxes.

## 10 Deferred Income Tax and Social Contribution

The credits of the parent company’s deferred income tax and social contribution are as follows:

	6/30/2008		3/31/2008	
	Current Assets	Long-term Assets	Current Assets	Long-term Assets
<b>Income tax credits</b>				
On tax losses	1,496	37,406	3,704	37,841
On temporary differences	960	6,613		6,178
	2,456	44,019	3,704	44,019
<b>Social contribution credits</b>				
On negative bases	539	13,464	1,334	13,621
On temporary differences	345	2,381		2,224
	884	15,845	1,334	15,845
	3,340	59,864	5,038	59,864

Due to the expectation of future tax results, as well as in compliance with the conditions set forth by the accounting practices in Brazil and rules of the Securities and Exchange Commission of Brazil (CVM), the parent company recorded deferred IR and CS credit.

The expectation of generation of future taxable income is basically founded on the occurrence of future events, which is estimated to be obtained in a close period.

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Deferred income tax and social contribution credits of the parent company and the subsidiaries ALL - América Latina Logística Malha Sul S.A., ALL – América Latina Logística Intermodal S.A. and ALL - América Latina Logística Argentina are as follows:

	6/30/2008		3/31/2008	
	Current Assets	Long-term Assets	Current Assets	Long-term Assets
<b>Income tax credits</b>				
On tax losses	23,892	45,233	24,061	43,189
On temporary differences	8,945	28,385	3,888	30,391
	<u>32,837</u>	<u>73,618</u>	<u>27,949</u>	<u>73,580</u>
<b>Social contribution credits</b>				
On negative bases	8,609	15,139	8,664	14,886
On temporary differences	3,224	8,164	1,400	8,360
	<u>11,833</u>	<u>23,303</u>	<u>10,064</u>	<u>23,246</u>
	<u>44,670</u>	<u>96,921</u>	<u>38,013</u>	<u>96,826</u>

Tax losses, negative bases and temporary differences held by consolidated companies are shown as follows:

	Consolidated			
	6/30/2008		3/31/2008	
	Income Tax	Social Contribution	Income Tax	Social Contribution
<b>Tax losses and negative bases</b>				
ALL S.A. (Parent Company)	155,609	155,583	168,182	168,156
ALL Malha Sul	88,295	88,359	70,085	70,124
ALL Intermodal	16,972	17,038	20,726	20,726
Brasil Ferrovias			220,138	220,138
Ferrobán	930,079	930,848	939,502	940,221
Ferronorte	1,030,717	1,031,491	1,056,125	1,056,863
Ferrovia Novoeste	357,194	355,533	371,968	370,308
Nova Ferrobán			272	272
Ferronorte Locadora de Vagões	1,141	1,141	1,145	1,145
Novoeste Brasil			13,180	13,180
All – Argentina - consolidated	16,274		1,837	
<b>Temporary differences</b>				
ALL S.A. (Parent Company)	30,292	30,292	22,711	22,711
ALL Malha Sul	87,928	87,928	81,616	81,616
ALL Intermodal	7,898	7,898	4,116	4,116
Ferrobán	376,219	376,219	419,989	419,989
Ferronorte	117,421	116,947	120,226	119,793
Ferrovia Novoeste	60,896	60,896	65,642	65,642
All – Argentina - consolidated	9,122		7,168	

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The expectation of realization of deferred tax credits recorded is as follows:

	<u>Parent Company</u>	<u>Consolidated</u>
2008	3,340	44,670
2009	6,278	9,626
2010	11,376	17,445
2011	15,628	23,964
2012	16,648	25,528
After 2012	9,934	20,358
Total	<u>63,204</u>	<u>141,591</u>

The indirect subsidiaries ALL Central and ALL Mesopotámica, based on the generation expectation of future results and by the accounting practices adopted in Brazil, acknowledged deferred income tax credits which amount to R\$8,889 on June 30, 2008 (R\$9,005 on March 31, 2008), which was recorded. The tax losses, according to the Argentine tax legislation, prescribe in 5 years, period considered enough by the management for the full recovery of the deferred income tax.

In the subsidiaries Brasil Ferrovias and Novoeste Brasil, incorporated by JPESPE on May 31, 2008, and its subsidiaries, such tax credits were not recognized, in view of the history of tax losses recorded during the last years.

Annually, the Management prepares a technical feasibility study and submits to the approval of the Board of Directors, which presents future taxable income, in accordance with CVM Instruction 371, to serve as basis for the tax credits constituted.

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.

## **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, of subordinated type, relative to 1<sup>st</sup> tranche of 2<sup>nd</sup> issuance, through the private issue of ALL – América Latina Logística Malha Sul S.A.

On October 2, 2006, the subsidiary Novoeste Brasil also approved a private issuance of up to 15,000 registered debentures, non-convertible into book-entry shares (1<sup>st</sup> issuance), at unit par value of R\$10, of subordinated type, 5,350 of which were issued.

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Tranche	Issue date	Amount	Final maturity	Annual yield	Long-term assets	
					6/30/2008	3/31/2008
1 <sup>st</sup> issue	06/17/2005	274,590	06/01/2015	CDI + 4%	353,398	341,685
1 <sup>st</sup> issue	10/02/2006	53,501	10/02/2016	CDI + 4%	91,029	77,414
					444,427	419,099

## 12. Investments

### a) Investments in subsidiaries

	Parent Company		Consolidated	
	6/30/2008	3/31/2008	6/30/2008	3/31/2008
Interest in subsidiaries	2,279,423	2,882,723		
Interest in affiliated companies			7,385	6,623
Goodwill in subsidiaries	375	387	2,580,852	2,585,381
	2,279,798	2,883,110	2,588,237	2,592,004

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b) Chart of interest in subsidiaries and affiliated companies

	Number of shares/quotas				% Interest			
	Common Shares/Quotas		Preferred Shares		Total		Voting	
	6/30/2008	3/31/2008	6/30/2008	3/31/2008	2008	2007	2008	2007
ALL Malha Sul	9,914,626,261	9,914,626,261	15,084,057,716	15,084,057,716	100.00	100.00	100.00	100.00
ALL Intermodal	63,844,232	63,844,232			100.00	100.00	100.00	100.00
ALL Overseas	12,000	12,000			100.00	100.00	100.00	100.00
ALL Internacional	2,000	2,000			100.00	100.00	100.00	100.00
ALL Tecnologia	1,000	1,000			99.99	99.99	99.99	99.99
ALL Centro-Oeste	500,000	500,000			99.99	99.99	99.99	99.99
ALL Equipamentos	25,244,749	25,244,749			95.83	95.83	95.83	95.83
ALL Argentina	3,298,470	3,298,470	6,404,530	6,404,530	90.96	90.96	73.42	73.42
ALL Participações	11,878,449	11,878,449			99.99	99.99	99.99	99.99
Santa Fé	50,000	50,000	29,996	29,996	39.99	39.99	50.00	50.00
Boswells S.A.	60,000	60,000			100.00	100.00	100.00	100.00
Ferrovias Novoeste	413,259,686	413,259,686			13.59		13.59	
JPESPE	2,186,475,345	2,512,083,580			100.00	100.00	100.00	100.00
ALL Sisa	12,000	12,000			51.00	51.00	51.00	51.00
ALL Rail Tec Ltda	10,000	9,000			51.00	90.00	51.00	90.00

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b) Chart of interest in subsidiaries and affiliated companies --Continued

	Subsidiaries/affiliated companies			Parent Company			
	Shareholders' Equity	Income for the semester	Dividends	Equity accounting		Value of Investments	
				6/30/08	6/30/07	6/30/08	3/31/08
<b>Direct Subsidiaries</b>							
ALL Malha Sul	158,626	(37,634)	36,802	(37,634)	21,908	158,626	352,114
ALL Intermodal	149,132	35,028		35,028	14,278	149,132	134,992
ALL Overseas (ii)	4,608	(57)		(585)	(326)	4,608	5,046
ALL Tecnologia	959	958	1,800	958	1,040	959	487
ALL Centro-oeste	1,944	1,444	2,810	1,444	1,390	1,944	1,224
ALL Equipamentos	41,335	16,090	30,998	15,419	14,766	39,610	32,037
ALL Argentina (i)	69,288	(8,612)		(13,569)	(17,166)	75,410	83,246
ALL Participações				(7,535)	(1,288)		
Santa Fé	3,497	(1,889)		(755)	(828)	1,399	1,813
JPESPE	2,353,407	181,706		181,706		2,350,366	2,254,797
Boswells (iii)	15,366	(336)		(2,083)		15,366	16,964
ALL - Sisa	6					3	3
<b>Goodwill</b>							
Santa Fé						375	387
				<u>172,394</u>	<u>33,774</u>	<u>2,797,798</u>	<u>2,883,110</u>

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(i) ALL Argentina has an Advance for Future Capital Increase (AFAC) recorded in its Shareholders' Equity, at the amount of R\$137,020 (R\$143,800 on March 31, 2007) carried out by ALL Holding, which, on its turn, fully recognizes the AFAC in its investment until it is paid-up. It includes the investee's exchange variation in functional currency with Argentine pesos totaling R\$5,734.

(ii) It includes exchange variation of investee with functional currency in US dollars in the amount of R\$528.

(iii) In the first quarter of 2008, there was a transfer of Advance for Future Capital Increase to the shareholders' equity of the subsidiary, in the amount of R\$27,033 in the quarter, and R\$9,583 was absorbed by unsecured liabilities. Additionally, the equity accounting includes exchange variation of translation of the investment of the functional currency to reais, in the amount of R\$1,747 on June 30, 2008.

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c) Subsidiaries with Negative Shareholders' Equity

Related to those subsidiaries that present negative shareholders' equity, the respective provision for unsecured liabilities was composed, which is being presented in the Long-term Liabilities group in the balance sheet, and it was estimated as follows:

	Subsidiaries		Parent Company			
	Unsecured liabilities	Income for the period	Reversal (provision) unsecured liabilities		Provision for unsecured liabilities	
			6/30/2008	6/30/2007	6/30/2008	3/31/2008
<b>Direct subsidiaries</b>						
ALL	(6,113)	(13,649)	(6,112)		6,113	6,008
Participações						
Ferrovias	55,224 (i)	23,240	3,158		1,356	5,521
Novoeste						
Brasil Ferrovias				1,442		
Novoeste Brasil				(9,297)		
Boswells				(282)		
			<u>(2,954)</u>	<u>(8,137)</u>	<u>7,469</u>	<u>11,529</u>

(i) Ferrovias Novoeste has an Advance for Future Capital Increase (AFAC) recorded in its Shareholders' Equity in the amount of R\$65,200 by JPESPE Participações S.A., which is not reflected in the investment of ALL Holding.

d) Investment Losses

In the first six-month period, the parent company recorded losses with investments, all without effects in the consolidated, as they have counterparties in wholly-owned subsidiaries:

Investee	Loss/Gain
Ferrovias Novoeste	(60,687)
ALL Argentina	13,237
	<u>47,450</u>

ALL Argentina has recorded in its Shareholders' Equity an Advance for Future Capital Increase (AFAC), carried out by ALL Holding, which on December 31, 2007 was equivalent to R\$146,427. Until that date this AFAC was considered for calculation of investments of investors: ALL Holding and ALL Participações. As of January 2008, the Company started to recognize this advance fully in its investment until it is paid up, which generated a gain of investments in the amount of R\$13,237 related to the interest of 9.04% of ALL Participações.



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On January 2, 2008 ALL Holding invested R\$56,172 in Ferrovias Novoeste, starting to hold 13.59% of its capital stock. As the investee had unsecured liabilities, the Company recognized a loss of investment in the amount of R\$60,687.

e) General information

In the consolidated balance sheet, investments and provision for unsecured liabilities are composed as follows:

	Consolidated	
	Book value of investments	
	6/30/2008	3/31/2008
Appraised by the equity accounting method		
Rhall Terminais	1,486	1,486
TGG	5,899	5,138
Goodwill		
ALL Argentina	22,260	23,749
Brasil Ferrovias		50,888
Santa Fé Vagões	375	387
JPESPE	2,558,217	2,510,356
	2,588,237	2,592,004
	Consolidated	
	Book value of provision for unsecured liabilities	
	6/30/2008	3/31/2008
Appraised by the equity accounting method		
Termag	1,212	1,435

ALL Argentina: goodwill in ALL Argentina is based on 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.

Brasil Ferrovias and Novoeste Brasil (incorporated by JPESPE on May 31, 2008): On May 9, 2006, PREVI, FUNCEF, JP Morgan, BRP FERRONORTE, GABORONE and ALL executed two Investment Agreements, besides other ancillary and correlative agreements, which establish the terms and conditions of the merger, by ALL, of all shares issued by Brasil Ferrovias and by Novoeste. On May 10, 2006, BNDESPAR, which originally had the tag-along right in a Shareholders' Agreement executed with PREVI and FUNCEF, exercised the referred right and adhered to the Investment Agreement and Other Covenants related to the merger of shares from Brasil Ferrovias and Novoeste Brasil.

In accordance with Protocols for Merger of Shares and Justifications, entered into on May 31, 2006, the operation was structured based on Article 252 of the Corporation Law, through the merger of all shares issued by Brasil Ferrovias and by Novoeste Brasil, with

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all rights inherent to them, including those related to dividends, recorded or not, bonuses, and any other forms of profit sharing. With the conclusion of the operation and, therefore, the effective corporate reorganization resulting from the merger of shares, ALL became holder of the totality of Brasil Ferrovias' and Novoeste do Brasil's capital stock and, as a result, it also became holder, indirectly, of the share control of rail concessionaries Ferroban, Ferronorte and Ferrovia Novoeste.

On June 16, 2006, the General Shareholders' Meetings of the Company, of Brasil Ferrovias and of Novoeste do Brasil approved the merger of shares, as well as further related acts necessary to the implementation of the referred acquisition. As part of the transaction, PREVI, FUNCEF and BNDESPAR adhered to the Issuer's block of control, becoming a party of the Shareholders' Agreement of the Issuer.

The term for the exercise of the right to withdraw expired on July 24, 2006 for the dissenting shareholders of the Company and on July 26, 2006 for the dissenting shareholders of Brasil Ferrovias and of Novoeste do Brasil. After the term expiration, the former shareholders of Brasil Ferrovias and of Novoeste do Brasil who did not exercise the right to withdraw became shareholders of the Company, which became holder of all shares issued by Brasil Ferrovias and by Novoeste do Brasil.

The documents related to the merger of shares were presented to the authorities of Brazilian Competition Defense System on May 29, 2006, approved with the imposition of some legal obligations.

The merger of shares of Brasil Ferrovias and of Novoeste Brasil caused an increase in ALL's capital stock, through the conference of shares held by shareholders of those corporations, excepting the ones who have exercised their right to withdraw, in accordance with the economic values verified in the appraisal reports of Brasil Ferrovias and of Novoeste do Brasil. The increase in ALL's capital and conference of shares carried out on June 16, 2006 totaled R\$1,405,033, plus the costs directly attributable to the acquisition process, generated goodwill of R\$2,496,807 on December 31, 2006, based on the expectation of future profitability generation. In the period ended on June 30, 2008, in accordance with the generation curve of economic benefits, the amount of R\$2,711 was amortized.

During the second quarter of 2007, the Company was aware of a Debt Settlement and Acknowledgement Term executed by the indirect subsidiary Ferroban's former management with the congener company FCA, resulting from a number of accounts payable as accident reimbursement, right of way, etc.. The debt amount is R\$19.9 million, which was acknowledged by Ferroban during the quarter ended June 30, 2007, applying CVM Resolution 506, which approved NPC 12 – Accounting Practices, Changes in Accounting Estimates and Error Correction. With the purpose of better defining the accounting treatment to be given to this adjustment, in order to prepare the Company's (parent company) Quarterly Information, the Management considered appropriate to apply the International Financial Reporting Standards (IFRS) no. 3. This ruling establishes that the effects resulting from correction of errors of previous periods may be directly adjusted against the goodwill initially recorded by the Company upon the business acquisition.

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Thus, total goodwill primarily recorded due to the purchase of Brasil Ferrovias and Novoeste Brasil mentioned above of R\$2,496,807 was R\$2,516,713.

On December 28, 2007 Brasil Ferrovias S.A. purchased the total shares that the Company Laif XV held in Companies Nova Ferroban S.A. and Ferrovia Bandeirantes S.A., having an interest of 100% and 33.30% respectively in the shareholders' equity of these companies.

On May 31, 2008, Brasil Ferrovias and Novoeste Brasil were merged by JPESPE, which recorded goodwill paid by the share control of railway concessionaries Ferroban, Ferronorte and Ferrovia Novoeste.

Santa Fé Vagões S.A.: 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. Its corporate purpose is manufacture, maintain, commercialize, and trade items and services related to rolling stocks, rail systems, traction equipment, trails, signaling, and mechanical equipment related to rail activities, in addition to its parts and components, as well as the import, export, purchase, sale, distribution, lease, 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, granted 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 used by Santa Fé Vagões for the fulfillment of its corporate purpose, for the performance of its industrial, commercial and administrative activities.

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13. Fixed Assets - Consolidated

	6/30/2008		3/31/2008		Depreciation annual weighted average rates (%)
	Cost	Accumulated depreciation	Net	Net	
<b>Improvements in third parties' assets</b>					
Locomotives	625,078	(183,464)	441,614	405,089	4.49
Railcars	338,474	(108,183)	230,291	216,050	15
Track	960,124	(141,887)	818,237	769,797	8.5
Other	146,789	(32,868)	113,921	101,584	10
	<u>2,070,465</u>	<u>(466,402)</u>	<u>1,604,063</u>	<u>1,492,520</u>	
<b>Own fixed assets in use</b>					
Track	996,639	(110,948)	885,691	881,391	3.33
Locomotives	580,915	(110,902)	470,013	444,318	4.49
Railcars	303,895	(56,924)	246,971	243,528	10
Assets in use supplies	32,630		32,630	36,790	
Land	19,921		19,921	19,920	
Buildings	59,445	(14,447)	44,998	45,076	3.5
Furniture and fixtures	12,321	(8,828)	3,493	3,656	15
Road vehicles	67,328	(30,075)	37,253	37,537	15
Data processing equipment, systems and applications	92,696	(48,180)	44,516	41,337	20
Telecommunications and signaling equipment	50,044	(25,453)	24,591	25,527	10
Equipment for track maintenance and rail transportation	92,300	(15,231)	77,069	44,995	11
Other	87,555	(30,352)	57,203	84,974	Sundry
	<u>2,395,689</u>	<u>(451,340)</u>	<u>1,944,349</u>	<u>1,909,049</u>	
<b>Construction in progress</b>					
Locomotives	107,349		107,349	104,707	
Railcars	24,114		24,114	26,042	
Track	53,917		53,917	57,245	
Advance from suppliers				10,674	
Systems and applications				4,755	
Road vehicles	4,649		4,649	273	
Other	24,983		24,983	58,727	
	<u>215,012</u>		<u>215,012</u>	<u>262,423</u>	
	<u><b>4,681,166</b></u>	<u><b>(917,742)</b></u>	<u><b>3,763,424</b></u>	<u><b>3,663,992</b></u>	

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During the six-month period ended on June 30, 2008, R\$12,882 was capitalized to the construction in progress accounts, related to financial charges generated from loans that financed such investments.

14. Deferred charges

	Consolidated		6/30/2008	3/31/2008
	Cost	Accumulated amortization	Net	Net
<b>Parent Company</b>				
Logispar goodwill	122,566	(12,995)	109,571	111,386
<b>Subsidiaries</b>				
Concession and lease - ALL Malha Sul	24,737	(6,389)	18,348	18,594
Pre-operating expenses				
ALL Central	18,205	(10,644)	7,561	8,067
ALL Mesopotámica	4,180	(2,439)	1,741	1,858
Santa Fé Vagões S.A.	203	(54)	149	154
PGT Ltda,	160		160	160
Feronorte	645,296	(459,541)	185,755	201,888
Expenditures with studies and projects				
ALL Equipamentos	3,776	(944)	2,832	2,926
ALL Malha Sul	11,232	(7,552)	3,680	2,286
<b>Consolidated</b>	<b>830,355</b>	<b>(500,558)</b>	<b>329,797</b>	<b>347,319</b>

On August 31, 2006, based on an appraisal report, ALL S.A. merged the assets and liabilities of the subsidiary Logispar Logística e Participações S.A.

The purpose of the merger of the assets and liabilities which were recorded in Logispar was to promote a corporate reorganization, resulting in the simplification of the current corporate structure and in the compliance with certain corporate requirements of Argentina, which determine that the investment in ALL Argentina should be registered in ALL S.A. and not in Logispar.

On September 11, 2006, the Protocol and Justification of Merger of Logispar into ALL S.A. (Holding) was entered into, having as bases of the merger: a) the transfer of the net assets of Logispar, appraised by their book value, to ALL S.A., which will succeed it universally; b) the credit and debit balances were included in the accounting records of the merging company.

The goodwill coming from Logispar has been amortized by the straight-line method, for the remaining concession term.

The subsidiary ALL Malha Sul adopts as a basic criterion to amortize concession and lease expenses on the straight-line basis over the remaining term of the agreement. However, based on an operational study of installed capacity for transportation in tons

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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\$368 was recorded in the first six-month period of 2008.

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 pre-operating expenses of the indirect subsidiary Ferronorte refer to the implementation expenditures incurred in its pre-operational phase since 1988, net of financial expenses and income. The expenditures come from Phase I, comprising the segment of 403 km between the road rail bridge on Paraná River and Alto Taquari (State of Mato Grosso), ended in March 2001 and expenditures coming from Phase II, which comprised the segment 1, of 96 Km between Alto Taquari (State of Mato Grosso) and Alto Araguaia (State of Mato Grosso), ended in March 2003. Such expenses have been amortized on the straight-line basis, by the remaining term of the concession.

The purpose of the merger of the assets and liabilities which were recorded in Logispar was to promote a corporate reorganization, resulting in the simplification of the current corporate structure and in the compliance with certain corporate requirements of Argentina, which determine that the investment in ALL Argentina should be registered in ALL S.A. and not in Logispar.

On September 11, 2006, the Protocol and Justification of Merger of Logispar into ALL S.A. (Holding) was entered into, having as bases of the merger: a) the transfer of the net assets of Logispar, appraised by their book value, to ALL S.A., which will succeed it universally; b) the credit and debit balances were included in the accounting records of the merging company.

The goodwill coming from Logispar has been amortized by the straight-line method, for the remaining concession term.

The subsidiary ALL Malha Sul adopts as a basic criterion to amortize concession and lease expenses on the straight-line basis over the remaining term of the agreement. 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

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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\$368 was recorded in the first six-month period of 2008.

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 pre-operating expenses of the indirect subsidiary Ferronorte refer to the implementation expenditures incurred in its pre-operational phase since 1988, net of financial expenses and income. The expenditures come from Phase I, comprising the segment of 403 km between the road rail bridge on Paraná River and Alto Taquari (State of Mato Grosso), ended in March 2001 and expenditures coming from Phase II, which comprised the segment 1, of 96 Km between Alto Taquari (State of Mato Grosso) and Alto Araguaia (State of Mato Grosso), ended in March 2003. Such expenses have been amortized on the straight-line basis, by the remaining term of the concession.

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## 15. Loans and financings

	<u>Annual Charges</u>	<u>Maturity</u>	<u>6/30/08</u>	<u>3/31/08</u>
<b>Parent Company</b>				
<b>In domestic currency</b>				
Commercial banks	107.5% of CDI	July 2015	210,561	206,428
Investments		Quarterly/monthly		
BNDES	TJLP + 1.8%	Until June 2017	56,148	43,077
<b>In foreign currency (exchange variation linked to the US\$)</b>				
Hedge	Peso x Real		1,746	(1,553)
<b>Total Parent Company</b>			<u>268,455</u>	<u>247,952</u>
<b>Subsidiaries</b>				
<b>Domestic currency</b>				
• <b>ALL Malha Sul</b>				
CCB	108% of CDI	July 2010	115,784	112,455
	106.3% of CDI	August 2008	404,391	392,942
	CDI + 1.25%	October 2015	80,709	78,321
	CDI + 1.25%	September 2015	330,976	339,419
	14.30%	December 2008	250,572	-
Investments	TJLP + 5.25%	Quarterly/monthly		
BNDES		Until April 2010	38,273	43,466
	TJLP + 6.63%	Quarterly/monthly		
		Until April 2012	74,285	80,004
	TJLP + 2.5%	Quarterly/monthly		
		Until June 2017	243,449	233,252
	TJLP + 1.5%	Quarterly/monthly		
		Until June 2022	8,028	
NCC	105.9% of CDI	July 2015	62,565	60,800
	107.0% of CDI	March 2013	205,958	200,089
Investments BNDES				
- FINAME	TJLP + 3.75%	January 2017	1,707	1,755
• <b>ALL Intermodal</b>				
Investments BNDES	TJLP + 3.85%	Quarterly/monthly		
- FINAME		Until December 2011	46,274	46,853
• <b>Nova Brasil Ferrovias</b>				
Commercial Banks	IGPM	March 2011	18,737	18,228
Investments BNDES	TJLP + 2.5%	October 2017	73,910	43,852
	TJLP + 1.5%	October 2022	5,067	-
• <b>Ferroban</b>				
Investments BNDES	TJLP + 1.5%	Quarterly/monthly		
	p.a.			
		March 2016	155,454	160,834
	Umbndes + 6%	Quarterly/monthly		
		January 2016	5,143	5,809
CCB	14.30%	December 2008	248,833	-
• <b>Ferronorte</b>				
Investments BNDES	TJLP + 1.5%	Quarterly/monthly		
	p.a.			
		February 2015	705,164	717,481
	TJLP + 3%	Quarterly/monthly		
		October 2015	171,444	176,580



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15. Loans and financings--Continued

	<u>Annual Charges</u>	<u>Maturity</u>	<u>6/30/08</u>	<u>3/31/08</u>
FINAME	TJLP + 4%	Quarterly/monthly March 2009	11,982	15,933
Commercial Banks	CDI + 2 % p.a.	January 2011	19,221	21,408
•Terminal XXXIX Investments BNDES	TJLP + 6%	Quarterly/monthly December 2012	4,885	4,761
• Santa Fé Vagões Bradesco		Until August 2008	767	1,954
			<u>3,283,578</u>	<u>2,756,196</u>
<b>Foreign currency (exchange variation linked to US\$, with swap to CDI)</b>				
• ALL Malha Sul				
Swap transactions			15,049	8,944
• Boswells Itaú BBA			3,221	3,598
			<u>18,270</u>	<u>12,542</u>
<b>Foreign currency (exchange variation linked to Argentine Peso - P\$)</b>				
• ALL Argentina				
Commercial Banks	16.0%	June 2009	10,225	10,971
CMF – Debt 3	16.55%	June 2008	-	663
	20.00%	November 2008	8,336	7,178
Itaú Argentina – Debt 6	13.5%	May 2011	42,230	37,782
Itaú Londres – Debt 2	10.95%	January 2009	6,657	7,131
Pampa	24.00%	July 2008	444	-
• ALL Central BST	CER + 8%	August 2008	188	402
			<u>68,080</u>	<u>64,127</u>
<b>Total subsidiaries</b>			<u>3,369,928</u>	<u>2,832,865</u>
<b>Total consolidated</b>			<u>3,638,383</u>	<u>3,080,817</u>
Portion in the current liabilities			(1,234,034)	(682,301)
Portion in the long-term liabilities			<u>2,404,349</u>	<u>2,398,516</u>

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Composition by maturity year of long-term liabilities:

	<u>6/30/2008</u>
2009	107,582
2010	319,034
2011	252,023
2012	232,856
As from 2013	1,492,854
Total	<u>2,404,349</u>

Abbreviations:

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
NCC	-	Commercial Credit Note

Loans and financings are guaranteed by letters of guarantee and 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.

For foreign currency financing contracted in Brazil, there are swaps protecting the Brazilian real against the US dollar, being translated at the average rate of 87% of CDI.

The loans obtained from BNDES and FIC, as shown above, allocated to investments, are subject to the compliance with certain financial liquidity ratios related to the net debt and financial results.

For the subsidiaries of JPESPE, in guarantees of loans and financings the following items were granted: (i) Pledge of the total shares issued of Ferronorte held by the parent company JPESPE, (ii) Pledge of revenue on the product of the fee collection for the provision of the rail transportation services resulting from the work project of Ferronorte, (iii) Linkage of the revenue of service agreements, and (iv) Promissory notes.

Some agreements have restrictive covenants establishing financial limits quarterly determined in each publication of the consolidated Quarterly Information of the Issuer as follows:

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The index corresponds to the ratio of the Net Debt by the Consolidated EBITDA of the last 12 months, in the maximum limit of:

Year	2007	2008	2009	2010	2011
Consolidated Net Debt/Consolidated EBITDA	3.5	3.0	2.5	2.5	2.5

Minimum limit of 1.3 times for the index corresponding to the division of the Consolidated EBITDA of the last 4 (four) quarters of the Issuer by its Consolidated Net Financial Expense.

Year	2007	2008	2009	2010	2011
Consolidated EBITDA/Financial Income	1.75	1.75	2.0	2.0	2.0

## 16. Debentures

### Parent Company

- On June 1, 2004, the Company issued 12,000 debentures non-convertible into shares at unit par value of R\$10 each (3<sup>rd</sup> issue);
- On October 1, 2004, the Company issued 13,500 debentures non-convertible into shares at unit par value of R\$10 each (4<sup>th</sup> issue);
- On September 1, 2005, the Company issued 20,000 debentures non-convertible into shares at unit par value of R\$10 (5<sup>th</sup> issue);
- On July 1, 2006, the Company issued 70,000 debentures non-convertible into shares at unit par value of R\$10 (6<sup>th</sup> issue).

### Indirect Subsidiary – Ferronorte

- On July 1, 1997, the Company issued 10,000 debentures convertible into shares at unit par value of R\$10 (1<sup>st</sup> issue);
- On April 10, 2000, the Company issued 60,000,000 debentures convertible into shares at unit par value of R\$1.00 (2<sup>nd</sup> issue);
- On January 14, 2002, the Company issued 40,000,000 debentures convertible into shares at unit par value of R\$1.00 (3<sup>rd</sup> issue);
- On December 3, 2003, the Company issued 60,000 debentures non-convertible into shares at unit par value of R\$10 (5<sup>th</sup> issue).

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The issued tranches are as follows:

Tranche	Date	Value	Final maturity	Annual yield	6/30/2008		3/31/2008	
					Current liabilities	Long-Term liabilities	Current liabilities	Long-Term liabilities
<b>Parent Company</b>								
4 <sup>th</sup> issue	10/1/04	135,000	10/1/09	110% of CDI	4,008	135,000	7,782	135,000
5 <sup>th</sup> issue	9/1/05	200,000	9/1/12	CDI + 1.50%	8,106	200,000	1,819	200,000
6 <sup>th</sup> issue	7/1/06	700,000	7/1/11	CDI + 1.50%	42,730	700,000	20,288	700,000
					<u>54,844</u>	<u>1,035,000</u>	<u>29,889</u>	<u>1,035,000</u>
<b>Indirect Subsidiary Ferronorte</b>								
1 <sup>st</sup> issue	7/1/97	100,000	6/30/16	TJLP + 1.5%	9,198	248,382	4,529	248,233
2 <sup>nd</sup> issue	4/10/00	60,000	4/10/08	TJLP + 4%	11,221	51,752	10,708	50,696
3 <sup>rd</sup> issue	1/14/02	40,000	1/14/09	TJLP + 4%	7,871	32,500	6,865	32,500
5 <sup>th</sup> issue	12/3/03	60,000	12/3/09	CDI + 1.5%	7,896	7,745	8,347	7,745
Debenture Premium	7/1/97	100,000	6/30/16	TJLP+1.5 and % of RL		68,573		63,933
					<u>36,186</u>	<u>408,952</u>	<u>30,449</u>	<u>403,107</u>
<b>Consolidated</b>					<u>91,030</u>	<u>1,443,952</u>	<u>60,338</u>	<u>1,438,107</u>

**Events in the Parent Company:**

- Payment of interest of fifth issue debentures on March 1, 2006 at the amount of R\$18,583;
- Payment of interest of fourth issue debentures on April 1, 2006, at the amount of R\$12,460;
- Payment of interest of third issue debentures on June 1, 2006, at the amount of R\$10,863;
- Approval of compensation change of these fourth issue debentures on June 9, 2006, at the General Debenture holders' Meeting, from 108% to 110% of CDI. This new compensation would become effective starting on June 16, 2006;
- Approval of compensation change of these fifth issue debentures on June 9, 2006, at the General Debenture holders' Meeting, from CDI + 1.30% to CDI + 1.50%. This new compensation would become effective starting on June 16, 2006;
- Conversion of 2,750 second issue debentures on June 16, 2006, at the amount of R\$30,674.
- Payment of interest of fifth issue debentures on September 1, 2006, at the amount of R\$16,838;
- Payment of interest of fourth issue debentures on October 2, 2006, at the amount of R\$10,751;
- Payment of interest of third issue debentures on December 1, 2006, at the amount of R\$9,211;
- Payment of interest of sixth issue debentures on January 2, 2007, at the amount of R\$52,754;
- Payment of interest of fifth issue debentures on March 1, 2007, at the amount of R\$14,024;

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- Amortization of third issue debentures on June 1, 2007, at the amount of R\$120,000; Also on this date, there was the payment of interest of the same issue at the amount of R\$8,066;
- Payment of interest of sixth issue debentures on July 2, 2007, at the amount of R\$47,496;
- Payment of interest of fifth issue debentures on September 3, 2007, at the amount of R\$13,650;
- Payment of interest of sixth issue debentures on January 2, 2008, at the amount of R\$43,883;
- Payment of interest of fifth issue debentures on March 3, 2008, at the amount of R\$11,984.
- Payment of interest of fourth issue debentures on April, 2008, at the amount of R\$7,848.

**Events in the subsidiary – Ferronorte:**

- Approval of compensation change of these fifth issue debentures on July 26, 2006, at the General Debenture holders' Meeting, from CDI + 5% to CDI + 1.50%. This new compensation would become effective starting on June 30, 2006;
- Repurchase of 799 debentures of fifth issue on July 28, 2006, at the amount of R\$13,854;
- Payment of interest of fifth issue debentures on December 4, 2006, at the amount of R\$21,668;
- Payment of interest of fifth issue debentures on December 4, 2006, at the amount of R\$11,448;
- Payment of interest of fifth issue debentures on April 2, 2007, at the amount of R\$9,302;
- Payment of interest of fifth issue debentures on June 5, 2007, at the amount of R\$1,596;
- Payment of interest of first issue debentures on July 2, 2007, at the amount of R\$9,175.
- Payment of interest of fifth issue debentures on December 3, 2007, at the amount of R\$1,459 and amortization of fifth issue at the amount of R\$7,745;
- Payment of interest of first issue debentures on January 2, 2008, at the amount of R\$9,341;
- Payment of interest of second issue debentures on January 31, 2008, at the amount of R\$126, amortization of second issue at the amount of R\$3,899, payment of interest of third issue debentures, at the amount of R\$81, and amortization at the amount of R\$2,500.
- Payment of interest of fifth issue debentures on June 1, 2008, at the amount of R\$943.

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17. Lease and concessions

	6/30/2008		3/31/2008	
	Current liabilities	Long-term liabilities	Current liabilities	Long-term liabilities
<b>Lease</b>				
ALL Malha Sul	10,922	40,982	10,409	39,440
Ferrobán		394,222		367,690
Novoeste		291,283		327,308
<b>Concession</b>				
ALL Malha Sul	588	2,381	560	2,733
ALL Argentina	8,611		8,049	
Ferrobán		52,274		52,133
Novoeste		15,017		13,265
	<u>20,121</u>	<u>796,159</u>	<u>19,018</u>	<u>802,569</u>

**ALL Malha Sul** - Lease and concession amounts of the subsidiary ALL Malha Sul 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.

**Ferrobán** - On August 29, 2005, a partial spin-off between Ferrobán and Ferrovia Centro Atlântica S.A. (FCA) was carried out, and FCA started being responsible for 35.6% of the total concession and lease amounts.

The indirect subsidiary Ferrobán cancelled the payment of the amounts related to the lease agreement to RFFSA - in settlement, judicially protected, by an injunction granted on April 7, 2005 and subsequently postponed on July 8, 2005. On September 28, 2005, these injunctions were cancelled by judicial decision pronounced by the Federal Regional Court (TRF) of Rio de Janeiro, becoming not extendable, thus, that Ferrobán made the judicial deposit of the outstanding lease amounts, as a way to guarantee the Court and ensure the continuity of the judicial discussion, as well as the regularity and payment of its concession before ANTT and before the National Treasury Secretariat (STN). The payments started being made by means of judicial deposits at the amount of the debt.

Considering that Ferronorte depends on Ferrobán's lines, to the continuity of its transportation operations, started in the States of Mato Grosso and Mato Grosso do Sul and ended in Santos (SP), Ferronorte entered with Ferrobán, on January 10, 2006, into a Private Instrument of Guarantee Agreement, by which it made the judicial deposit in favor of Ferrobán, at the amount of R\$70,069.

Considering that Brasil Ferrovias held 99.71% of Ferrobán's capital, directly and indirectly, Brasil Ferrovias entered, on January 10, 2006, into a Private Instrument of

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Guarantee Agreement, by which it made the judicial deposit in favor of Ferroban, at the amount of R\$184,517. This amount was transferred to JPESPE Participações with the incorporation of Brasil Ferrovias on May 31, 2008.

From then on, the payment or deposit of the quarterly installments started being made to the granting body and its representatives.

The term of the guarantee rendered both by Brasil Ferrovias and Ferronorte in favor of Ferroban started on the date on which the judicial deposit was made and will be ended on the date on which the Federal Court decides its destination. For the rendering of this guarantee, Ferroban will pay JPESPE and Ferronorte the equivalent to the positive difference between the 100% CDI variation and the 100% TR rate.

In case the judicial decision determines the conversion into income of the Federal Government, total or partial, of the judicial deposit, Ferroban will become, as from this date, debtor of JPESPE and Ferronorte, respectively, of the exact amount of the judicial deposit, with all the additions it receives. Ferroban must pay its overdue debits to JPESPE and Ferronorte, in the maximum term of 90 days, counted from the finding of the judicial deposit, Ferronorte may use, also, any time, and as long as resolved at the Extraordinary General Meeting of the Companies, the guarantee amount for capital payment in Ferroban, or give it away so that its parent company, JPESPE, does it. Thus, JPESPE may use the amounts rather as capital payment in Ferroban.

On November 29, 2007, upon judicial authorization, the judicial deposits performed by Ferronorte and Brasil Ferrovias in favor of Ferroban were replaced by banking surety, at the amount of R\$245,549. Thus the subsequent quarterly installments are being guaranteed by means of the contracting of new banking sureties.

To comply with the Investment Agreement with shareholders, entered into on May 5, 2005, the demerger of the Ferroban operations in the Bauru-Mairinque segment was set forth, and this operation starts being made by Novoeste as from October 1, 2005, in view of the Memorandum of Understanding dated September 23, 2005.

ANTT approved the demerger of the operations by means of Resolution #1,010, published in the Official Gazette of the Federal Government on July 28, 2005. The final implementation of this operation will be ratified by ANTT.

**Ferronorte** - On May 19, 1989, the indirect subsidiary Ferronorte entered with the Federal Government into a Concession Agreement for the establishment of a cargo rail transportation system, comprising the construction, operation, exploration and conservation of a railroad between Cuiabá (State of Mato Grosso) and: a) Uberaba/Uberlândia (State of Minas Gerais), b) Santa Fé do Sul (State of São Paulo), c) Porto Velho (State of Rondônia) and d) Santarém (State of Pará). The term of this concession lasts 90 years, renewable for the same period and 10 years may be granted before the end of the contractual term.

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The Agreement does not provide for payment obligations on the account of the Concession, however, it sets forth certain responsibilities on the account of the Company, such as: a) not to make sub-concession, b) to submit to the permanent inspection of the Federal Government, c) compliance with rules, technical specifications and national standards of the Ministry of Transportation and d) to comply with all the legal provisions applicable to the granted services, especially those related to environment protection.

The concession extinguishment and the consequent termination of the Concession Agreement may take place due to the following factors: a) amicable covenant of the parties, antedated of negotiations and financial adjustments due by one party to another; b) end of the contractual term; c) expropriation or redemption, by public interest in connection with the Concession, by means of the proper indemnification; d) annulment for illegality of the Concession or agreement; e) severe and continued infractions made by one of the parties, which cause damages to the quality and efficiency of the services; and f) by expropriation by the Federal Government of the granted services or by a Law that makes the agreement, formally or materially, impossible. In the event of expropriation the Company's shareholders will be indemnified by the fair value of the assets linked to the concession, determined at the time of the expropriation.

**Novoeste** - Due to a judicial discussion, this indirect subsidiary cancelled the concession and lease payment.

The indirect subsidiary acquired Financial Treasury Bills (LFTs) as a collateral for Grant and leasing values due to RFFSA (Rede Ferroviária Federal S.A.) – overdue and to the Union, resulting from the court plead related to the economic distress process of Novoeste, which is under litigation.

In March 2008, the Company was authorized to release applications LFTs, replacing them by bank guarantees at the amount of R\$264,210. LTFs redemption took place in May 2008. For future installments, the guarantee shall be complemented at the maturity of each installment.

The Company's Management amended the accounting estimate used to appreciate the liabilities. Represented by legal opinions from the quarter ended June 30, 2008, it restates the balance by SELIC, index which restates the guarantee letters that assure the liabilities. This amendment resulted a reversal of approximately R\$54,000 in the quarter.



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**18. Judicial deposits and provision for contingencies**

	Judicial Deposits		Contingencies			
			Probable		Possible and remote	
	6/30/2008	3/31/2008	6/30/2008	3/31/2008	6/30/2008	3/31/2008
<b>Labor claims</b>						
Holding	1,489	478				
ALL Malha Sul	62,370	60,359	19,806	14,494	149,528	144,369
ALL Intermodal	5,948	5,193	2,760	750	66,807	56,343
ALL Central			3,133	3,204		
ALL						
Mesopotámica			522	591		
Jpespe	231					
Brasil Ferrovias		225				
Ferrobán	42,888	44,666	237,929	254,718	419,831	447,251
Novoeste	1,964	1,678	6,342	11,944	14,098	7,892
Portofer	176	130	147	306	2,769	2,999
Nova Ferrobán		4				
Ferronorte	861	821	133	1,388	22,222	19,714
<b>Civil, regulatory and environmental claims</b>						
ALL Holding					1,905	3,788
ALL Malha Sul			3,270	3,270	138,119	104,480
ALL Intermodal			850	850	15,947	15,928
Jpespe	6,500		5,575		22,202	
Brasil Ferrovias		6,500		5,572		11,703
Ferrobán	114,214	113,955	10,252	10,252	133,733	108,346
Novoeste	10,611	10,509	1,735	1,735	70,647	63,065
Portofer			17	17	417	423
Ferronorte			1,304	1,304	14,143	102
<b>Tax claims</b>						
ALL Malha Sul	3,953	3,953			74,272	74,272
ALL Intermodal					6,157	6,157
ALL Holding					1,395	1,395
Jpespe	1,015		4,488			
Brasil Ferrovias		1,015		4,488		
Ferrobán			23,175	22,641	70,645	70,645
Novoeste			24,623	24,336	20,235	11,235
Portofer			2,331	2,331	2,038	2,038
Ferronorte	1,755	1,755	10,278	10,137	33,110	33,110
	<u>253,975</u>	<u>251,241</u>	<u>358,670</u>	<u>374,328</u>	<u>1,280,220</u>	<u>1,185,255</u>

The subsidiaries are involved in various proceedings incurred in the normal course of their businesses. The Company's management believes that the solution of such issues shall not produce an effect significantly different from the amount provisioned, which corresponds to the amounts of shares considered "probable".

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a) Labor contingencies

The subsidiaries discuss labor claims, and on June 30, 2008 the Company recorded a provision of R\$270,772 (287,395 on March 31, 2008), in the consolidated, to deal with those cases in which its attorneys deem as probable losses.

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

b) Civil, regulatory and environmental contingencies

The 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, they keep records for the probable losses at the amount of R\$23,003 (R\$23,000 on March 31, 2008).

Among the relevant actions, although with a remote chance of loss, on behalf of ALL Malha Sul, there is an indemnification action being handled in the State of Rio de Janeiro, under the number 2003.51.01.023238-1, in which RFFSA pleads abandonment of public property and rail segments, requiring the restoration of various stations and the maintenance of the right of way. It is worth pointing out that ALL, in strict compliance with the Concession and Lease Agreements, is performing the maintenance of many rail segments and also the restoration of stations which are being returned to RFFSA in perfect condition of conservation and use.

Civil contingencies classified as possible or remote in JPESPE are primarily due to lawsuits resulting from class action, questioning voluntary layoff plans initiated by Ferroban, in which the payment of indemnity differences is required, calculated by the actual amount paid by PABIs and the amount owed by the use of unilateral indemnity criteria, set forth by Clause 4.49 of the Collective Bargaining Agreement, under penalty of annulling the privatization process and lawsuits related to indemnification due to occupational accidents and expropriation of right of way of the railway ground.

Currently, both Ferroban and Novoeste question in court the economic and financial unbalance of the Lease and Concession Agreements. In July 2000, Ferroban filed a Declaratory Action in the 20<sup>th</sup> Federal District Court of Rio de Janeiro questioning the economic and financial unbalance of the Lease and Concession Agreements, due to the high disbursement incurred by the Company for the payment of labor judicial proceedings and other expenses involved.

Ferroban required an expert inspection for determination of the new value of the lease and concession installments, as well as discontinuance of the payment of due and falling due installments until the effective expert inspection for determination of the adequate

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value. In July 2005, the injunction was granted, but in September 2005, it was reversed by the Regional Federal Court of Rio de Janeiro. The proceeding still has no judgment and awaits for the preparation of expert report. The value related to the lease installments was being deposited in court until September 2007, when the Company obtained a judicial authorization to replace the judicial deposits for a banking guarantee letter. On June 30, 2008, R\$114,214 (R\$113,955 on March 31, 2008) remained deposited.

The aforementioned situation is also applicable to Novoeste; however, its proceeding is in progress in the 16<sup>th</sup> Federal District Court of Rio de Janeiro. The amount related to the due installments of Novoeste is posting bond through the issue of government bonds (Treasury Financial Bills – LFT). The referred LFT's are recorded under long-term investments. In March 2008, the Company was authorized to replace the collateral by bank guarantee and, in May 2008, the Company redeemed such investment.

The liabilities related to concession agreements are recorded in the lease and concession account, as disclosed in Note 17.

Considering the notices of infraction with imposition of fine penalty, the environmental contingencies of ALL Malha Sul totaled R\$1,943; of Ferroban, of R\$10,218; of Ferronorte, of R\$3,070, of Novoeste, of R\$2,004; and of Portofer, of R\$7; and of ALL Intermodal, of R\$70, totaling R\$17,312.

Such values result from notices from FEPAM (RS), CETESB (SP) and IBAMA, in great majority due to the implementation/extension of marshalling yards without the respective environmental license, contamination of the soil and water due to the overflow of products and non-compliance with the conditions imposed by such operating license. In all the situations, the companies involved are executing Terms of Conduct Adjustment, with a view to reducing the applied penalties by 90%, as per legal provision, as well as adopting all amend and prevention measures related to the environment. The environmental area provision is accounted for along with the civil provision of concessionaires, in an amount equivalent to 10% of the notices of infraction value.

c) 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. For those considered as probable losses, a provision at the amount of R\$64,895 (R\$63,933 on March 31, 2008) was recorded.

In April 2005, ALL Malha Sul obtained a favorable decision at the Court of Justice of the State of Rio Grande do Sul in relation to the notice of infraction 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

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fixed assets. The assessment amount under discussion is approximately R\$16,800, and ALL has already collected the amount of R\$11,192 to the State of Rio Grande do Sul's public coffers, and it interrupted the payment of the remaining balance of R\$5,670, due to a favorable decision of the Court of Justice of the State of Rio Grande do Sul, already confirmed by the Superior Court of Justice – STJ. Currently, the proceeding is awaiting court decision in the Supreme Federal Court – STF. The chance of loss in the proceeding under discussion is considered remote by the Company, considering a favorable understanding already rendered by the courts during the proceeding (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.

The State Treasury Department of São Paulo drawn up notices of infractions against ALL Malha Sul, current amounts of which total approximately R\$37,000, 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 law. This subject was purpose of notice in Ferrovias Novoste, at the approximate amount of R\$10,000. Both the notices of infractions drawn up against ALL Malha Sul (3067137-1, 3029191-4 and 3080034-1) as well against Novoste (3080732-3 and 3069577-6), are being under administrative discussion in the State of São Paulo, and pending a final decision, and the chance of success of the companies is probable.

ALL Malha Sul has approximately R\$6,500 and Ferrobán approximately R\$2,900 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.

Ferrobán was sued for not paying PIS and COFINS in relation to the mutual traffic and right of way revenues, at the amount of R\$59,800, in the period from 1999 to 2006 (cumulative PIS and COFINS). The company understands that the chance of loss is remote, once the amounts under discussion have already been paid, previously, by the concessionaries responsible for the transportation in the origin.

Ferronorte filed an Action for Annulment of tax debit, taking into consideration that the company was sued for not paying ICSM on the transportation of goods destined abroad, considering the amount involved of R\$9,800 thousand. In 2007, Ferronorte obtained a judicial decision in the first court canceling the notice of infraction and declaring that ICSM is not due in the transportation of merchandise for export, upon delivery in the ports. The risk of loss is classified as remote.

The City Hall of Guarujá – SP drawn up notices of infraction against Portofer, at the amount of R\$2,038, requiring ISS on supposed intermunicipal transportation services carried out by Portofer within Port of Santos. As Portofer is a special purpose entity

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where there is not provision of services, only apportionment of expenses, the Company understands that the notices of infraction are undue and filed a Writ of Mandamus aiming at its cancellation. Portofer has already obtained a favorable judgment and currently the processing awaits judgment of appeal proposed by the contrary party. The risk of loss is considered possible.

**19. Credits, Debts and Transactions from Related Companies**

	<b>Parent Company</b>					
	<b>Long-term assets</b>		<b>Long-term liabilities</b>		<b>Service revenue</b>	
	<b>6/30/2008</b>	<b>3/31/2008</b>	<b>6/30/2008</b>	<b>3/31/2008</b>	<b>6/3/2008</b>	<b>6/30/2007</b>
ALL Argentina	1,024	1,159	2,684	2,118	95,900	480
ALL Malha Sul			43,520	335,500		
ALL Intermodal	18,697			14,096		
ALL Tecnologia			795	314		
ALL Armazéns Gerais Participações		7	11,610	7,208		
Jpespe	155,941		94,790			
Santa Fé Vagões S.A.	364	364				
Ferronorte			85,235			
Novoeste			45,223			
Overseas	184	184				
Ferroban	65,260					
Novoeste Brasil		9,245		23,362		
Nova Brasil Ferrovias Centro Oeste	5		1,759	742		
PGT			79	79		
Brasil Ferrovias		146,696		30,043		
Portofer	6,586	111				
ALL Equipamentos		3,649	5,301			
Boswell						
	<u>248,061</u>	<u>161,415</u>	<u>290,996</u>	<u>413,462</u>	<u>95,900</u>	<u>480</u>
	<b>Consolidated</b>					
	<b>Long-term assets</b>		<b>Long-term liabilities</b>			
	<b>6/30/2008</b>	<b>3/31/2008</b>	<b>6/30/2008</b>	<b>3/31/2008</b>		
Terminal XXXIX				788	798	
Santa Fé Vagões S.A.		7,623	7,623			
Shearer			8			
Rhall Terminais				23	23	
ALL Argentina		2,209	3,200			
	<u>9,832</u>	<u>10,831</u>	<u>811</u>	<u>821</u>		

The related-party transactions are performed under usual market conditions.

In financial coverage transactions, there is no interest levy.

## 20. Provision for Unrealized Profit

On December 31, 2001, the parent company sold to the subsidiary ALL Malha Sul 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. In the periods ended June 30, 2008 and 2007, the amount of R\$372 was realized.

## 21. Advances on Real Estate Credits

On February 29, 2008, the Company executed an agreement with the Brazilian Securitization Company (CIBRASEC) assigning credits resulting from rental of Terminal Intermodal de Tatuí (Tatuí Intermodal Terminal).

CIBRASEC, in its turn, issued Real Estate Receivables Certificates (CRIs), which bear compensatory interest of 12.38 per annum, from the issue date up to the date of maturity of each CRI. The terms and maturity dates are fixed; the first CRI matures in March 2008, and the one matures in 2018. The operation's financial charges are being apportioned monthly to income. On June 30, 2008, the balance recorded in this type of operation is R\$139,391 (R\$144,090 on March 30, 2008).

## 22. Deferred Income

	<u>6/30/2008</u>	<u>3/31/2008</u>
<b>Subsidiaries</b>		
ALL Intermodal	589	598
Ferroban	<u>15,978</u>	<u>16,173</u>
	<u>16,567</u>	<u>16,771</u>

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.

Ferroban: this results from agreements entered into with communication companies, whose purpose is the assignment of the right of way of the track for the passage of optical fiber cables for the effectiveness period of the Concession Agreement of the Public Service of Cargo Rail Transportation (until 2028), appropriated on a straight-line basis to the result for the remaining term of the assignment of right.

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## 23. Shareholders' Equity

### a) Capital stock

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

	<u>6/30/2008</u>	<u>3/31/2008</u>
Common	988,837,255	988,837,255
Preferred	1,895,340,320	1,895,340,320
	<u>2,884,177,575</u>	<u>2,884,177,575</u>

The Company's authorized capital is R\$3,000,000, and the Board of Directors is the appropriate body to resolve on the Capital increase within the referred limit, and there are not other limitations or conditions to make the capital increase within the authorized capital limit.

All the Company's shareholders have a preemptive right, in equal conditions, to the subscription of new shares issued by the Company, except for the issuance of shares in paragraph 3 of Article 171 of Law 6,404/76.

On September 5, 2006 the split of the total shares issued by the Company was approved at a General Meeting so that each share started being represented by 10 shares of the same type.

### b) Treasury Shares

The Board of Directors approved on March 2, 2007 the buyback of the Company's shares, traded on the São Paulo Stock Exchange, without decreasing the Capital Stock, in order to comply with the Company's obligations resulting from the stock option plans in the maximum amount of 1,100,000 units, ratified by the Board of Directors on August 17, 2007 to 5,000,000 units. With the end of the share buyback program mentioned above, the Company obtained an authorization to acquire more 5,000,000 units, pursuant to the Board of Directors meeting of March 7, 2008.

On January 22, 2008 the Company also obtained an authorization from CVM to acquire, on an exceptional basis, 3,725,160 Units composed of shares issued by itself to settle the liability with Mr. Wilson De Lara.

During the first quarter of 2008, the Company repurchased 6,045,800 units by the amount of R\$112,775, at an average weighted cost of R\$18.65 per Unit. The minimum cost of R\$16.90 and the maximum cost of R\$22.00 per Unit was recorded in the acquisitions of the period.

In the first quarter, 3,725,160 Units were sold, at market value on the transaction date, for settlement of the liability mentioned. The write-off was recorded at the average

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weighted cost of the treasury shares (R\$19.14). This sale resulted in a loss of R\$5,374, recorded in the investment reserve account.

During the second quarter of 2008, the Company repurchased 1,329,700 units by the amount of R\$24,941, at an average weighted cost of R\$18.76 per Unit. The minimum cost of R\$17.76 and the maximum cost of R\$21.09 per Unit were registered in the acquisitions of the period.

In the second quarter of 2008, 55,365 Units were used to settle purchase options performed in the period. The transfer was registered at the average weighted cost of treasury shares (R\$19.08), resulting in losses of R\$521 to the Company, registered in the reserve for investments account.

On June 30, 2008 the Company held 4,979,975 units in treasury, at the cost of R\$96,297 (R\$70,935 on March 31, 2008). At the market value on the date of the quarterly information (R\$20.63 per Unit) the treasury shares represent R\$100,664.

c) Distribution of dividends and interest on own capital

Shareholders are assured a minimum mandatory dividend of 25% on the adjusted net income in accordance with Article 202 of 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 mandatory ones up to 2011.

d) Profit reserve

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, which are supported with the Company's investment plan by means of uses and sources subject to the Board of Directors, and pursuant to Article 194 of Law 6,404/76, which determine that this reserve shall not exceed subscribed capital stock, at 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.



e) Advances for future capital increase

The amounts received as advances for future capital increase, resulting from contributions to the Stock Option Plan, described in Note 24, are presented in a Shareholders' Equity account.

f) Managers' compensation

In the minutes of the General Meeting held on April 28, 2008, the amount of R\$360 was established as annual global compensation for the members of the Fiscal Council, and as annual global amount for the Managers' compensation the amount of up to R\$25,000. These compensations are valid until the next Annual General Meeting.

## 24. 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 managers, employees and service providers of the Company ("Beneficiaries"). The Plan is managed by the Board of Directors, or at its discretion, by a Committee made up for this purpose. It is incumbent upon the management body of the Plan, periodically, to create stock option programs, establishing, within the qualified individuals, those to whom options will be granted and the specific applicable rules, considering the general rules of the Plan ("Program").

The volume of stock options is limited to 8% of the shares representing the Company's capital stock existing on the date of approval of each Program.

The option of acquisition of shares is formalized under an individual agreement between the Company and each Beneficiary. As a condition for the stock option right acquisition, the Beneficiary must pay 10% of the share amount, at the moment of the execution of the agreement, acquiring, therefore, the right to make every year contributions for the acquisition of 18% of the total number of shares, so at the end of the 5<sup>th</sup> year, the Beneficiary will have incorporated to his/her assets the right to make contributions for the acquisition of 100% of shares. The option price is restated by the IGP-M variation.

The shares are delivered to the Beneficiary only after the course of the terms and contributions set forth in the agreement. In case of withdrawal of the Beneficiary from the Company "without cause" (as set forth in the labor legislation), retirement, decease or permanent disability, the Company may anticipate the delivery of the shares which the Beneficiary is entitled to.

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On March 7, 2005, the Plan's Management Committee ("Committee") created by the Board of Directors approved the creation of its fifth Program, which is different from the previous ones in two aspects: a) it sets forth the use by the Beneficiaries of at least 50% of the amounts received in the variable compensation program scope, net of taxes and social charges, for the payment of the contributions for the acquisition of shares, already due and still unpaid, under penalty of reduction proportional to the number of shares, and b) possibility, as from the second reference date of the option agreement, of pre-issue of shares, since the Beneficiary has already made the payment of at least 30% of his/her respective contributions. The Company does not have the obligation to buyback, at any moment, the shares acquired by the Beneficiaries.

On March 1, 2006, the Committee approved the creation of the 2006 Stock Option Program ("2006 Program") and established that (i) the number of shares integrating the 2006 Program is 4,500,000 shares: 900,000 common shares and 3,600,000 preferred shares, corresponding to 2.0% of the Company's capital stock on that date, and (ii) the price per share is R\$23.00. Due to the stock split approved by the Extraordinary General Meeting on December 5, 2006, at the ratio of 10 shares for each share, the number of shares integrating the 2006 Program corresponded then to 45,000,000 shares, 9,000,000 of which are common shares and 36,000,000 are preferred shares, at the price per share of R\$2.30 (or, having as reference the Company's Units, 9,000,000 Units at R\$11.50). The 2006 Program comprises two groups of Beneficiaries, with different types of agreement, referred herein as "Agreement A" and "Agreement B". The Agreement A has the same characteristics established for the 2005 Program, as described above. The Agreement B is different from the Agreement A in two main aspects:

- (i) the acquisition of the right to make the contributions for the acquisition of shares changes from 10% in the first year and 18% in the following years, as in the Agreement A, to 5% in the first year, 10% in the second, 15% in the third, 25% in the fourth and 35% in the fifth and last year. In case the Beneficiary of the Agreement B withdraws from the Company without cause, the Committee may, at its discretion, change the acquisition schedule of the right to make contributions for the acquisition of shares, to 18% per year, such as the schedule of the Agreement A.
- (ii) the right to make contributions for the acquisition of shares is subject to the decision of the Beneficiary as to the sale of shares resulting from the Stock Option Programs of the previous years. In case on March 1, 2006 the Beneficiary has, among merged and non-merged shares referring to the Programs of previous years, a number of shares higher than the one attributed to him/her in 2006 Program, the Beneficiary may sell a number of shares equivalent to the difference between (a) the balance of the shares related to the previous Programs and (b) the total shares whose acquisition option was granted to the Beneficiary within the scope of the 2006 Program, without losing the right to the exercise of making contributions for acquisition of shares of the 2006 Program. For each share sold beyond the limit indicated above, the Beneficiary will lose the right to make the contribution for acquisition of 1 (one) share

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related to the 2006 Program. In case on March 1, 2006 the Beneficiary has, among merged and non-merged shares referring to previous Programs, a number of shares lower or equal to the one attributed to him/her in the 2006 Program, for each share sold related to previous Programs, the Beneficiary will lose the right to make the contribution for the acquisition of 1 (one) share related to the 2006 Program.

On March 1, 2007, the Committee approved the creation of the 2007 Stock Option Program (“2007 Program”) and established that (i) the number of shares that are part of the 2007 Program is 5,500,000 shares, 1,100,000 of which are common shares and 4,400,000 are preferred shares, which corresponds to 0.19% of the Company’s capital stock on that date, and (ii) the price per share is R\$4.20 (or, having as reference the Company’s Units, 1,100,000 Units for R\$21.00). As the 2006 Program, the 2007 Program provides two groups of Beneficiaries, with different types of agreements, which are, “*mutatis mutandis*”, materially identical to “Agreements A” and “Agreements B”, described above.

On March 1, 2008, the Committee approved the creation of the 2008 Stock Option Program (“2008 Program”) and established that (i) the number of shares that are part of the 2008 Program is 10,000,000 shares, 2,000,000 of which are common shares and 8,000,000 are preferred shares, which corresponds to 0.35% of the Company’s capital stock on that date, and (ii) the price per share is R\$4.00 (or, having as reference the Company’s Units, 2,000,000 Units for R\$20.00). As the 2006 and the 2007 Programs, the 2008 Program provides two groups of Beneficiaries, with different types of agreements, which are, “*mutatis mutandis*”, materially identical to “Agreements A” and “Agreements B”, described above.

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

The summary of the movement of the stock options for the period ended June 30, 2008, is shown as follows:

	<u>Number of Shares</u>
Shares to be exercised on December 31, 2007	79,226,908
Grants on March 1, 2008	10,000,000
Grants cancelled in the period	(1,015,115)
Grants exercised in the period	(1,972,290)
Shares to be exercised on June 30, 2008	<u>86,239,503</u>
Weighted average price per share to be exercised	<u>2.39</u>

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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 a General Meeting, the due amount is recorded as capital stock.

For the specific case of contributions of 30% made for the acquisitions of options, the Company accounts for the capital increase as from the second reference date, in compliance with Law 6,404/76.

On June 30, 2008, by the North American accounting criteria, the effect in the result, if recorded, would be approximately R\$11,100.

## 25. Determination of the Income Tax and Social Contribution on Profit – Parent Company

### a) Determination of the tax income and social contribution on profit – parent company

	Income Tax		Social Contribution	
	6/30/2008	6/30/2007	6/30/2008	6/30/2007
Earnings before income tax and social contribution on profit	129,336	39,254	129,336	39,254
(+) Additions				
• Loss in investments	47,450	17,673	47,450	17,673
• Exchange variation of investees abroad	8,009		8,009	
• Other	92	2,045	92	2,045
	55,551	19,718	55,551	19,718
(-) Exclusions				
• Equity accounting and provision for unsecured liabilities	(177,499)	(33,774)	(177,499)	(33,774)
• Hedge operations	(1,746)	(19,382)	(1,746)	(19,382)
• Reversal on investment loss	(983)	(966)	(983)	(966)
• Other				
	(180,228)	(54,122)	(180,228)	(54,122)
Calculation basis for purposes of IR and CS	4,659	4,850	4,659	4,850
Tax losses and offset negative bases	(1,398)	(1,455)	(1,398)	(1,455)
Final calculation basis	3,261	3,395	3,261	3,395
Rate	25%	25%	9%	9%
Charges for the period	<b>1,557</b>	<b>837</b>	<b>564</b>	<b>305</b>

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b) Conciliation of the Effective Rate of Income Tax and Social Contribution

	Parent Company		Consolidated	
	6/30/2008	6/30/2007	6/30/2008	6/30/2007
Profit (loss) before taxes	129,336	39,254	145,709	42,336
Nominal rate	34%	34%	34%	34%
Expense to the nominal rate	(43,974)	(13,346)	(49,541)	(14,394)
Adjustments of taxes and contributions by:				
Difference of rate on investments abroad			6,019	11,268
Equity accounting and provision for unsecured liabilities	44,200	8,716	102	22
Effect of difference of rate in companies taxed by presumed profit			8,140	8,456
Compensation effect of temporary differences without constitution of deferred taxes			6,449	(14,508)
Effect of differences tax loss without constitution of deferred taxes			10,203	2,237
Exchange variation of investments abroad	(2,723)		(2,723)	
Other permanent differences	374	338	1,689	244
Effective income (expense)	(2,123)	(4,292)	(19,662)	(6,675)
Provision for current taxes	(1,097)	(1,142)	(40,639)	(11,324)
Deferred taxes	(1,026)	(3,150)	20,977	4,649

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26. Net Financial Income

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>6/30/2008</u>	<u>6/30/2007</u>	<u>6/30/2008</u>	<u>6/30/2007</u>
Interest on debentures	(64,492)	(82,320)	(85,534)	(120,612)
Interest on indebtedness	(22,589)	(79)	(167,670)	(154,986)
Hedge	6,575	19,234	(6,396)	19,234
Finance taxes		(843)	(19,307)	(7,745)
Interest on lease and concession			(45,403)	(71,555)
Exchange variation on subsidiaries abroad			(7,649)	(14,228)
Other			(74,313)	(74,068)
Total financial expenses	<u>(80,506)</u>	<u>(64,008)</u>	<u>(406,272)</u>	<u>(423,960)</u>
Revenue on financial investment	23,041	9,033	106,425	144,989
Interest on own capital	2,391			
Compensation on debentures	33,260	82,437		
Other	3,074		357	
Total financial income	<u>61,766</u>	<u>91,470</u>	<u>106,782</u>	<u>144,989</u>
Net financial income	<u>(18,740)</u>	<u>27,462</u>	<u>(299,490)</u>	<u>(278,971)</u>

27. Insurance – Consolidated

On June 30, 2008, the insurance coverage established by the Company's Management to cover possible losses and civil liability, is summarized as follows:

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Line of business	Coverage by event	Sum insured	Duration
Rail operating risks	Property – property damage and loss of profits	60,000	7/11/2008 to 7/11/2009
Civil liability - rail operations	Operations, pollution, employer, vehicles (contingencies) and port	17,500	3/11/2008 to 3/11/2009
Insurance for rail freight	Civil liability of the rail freight carrier (RCTF-C); rail risk (RF) – per shipment	2,000	6/30/2008 to 6/30/2009
	Damages to third parties on domestic routes	100	11/11/2007 to 11/11/2008
Civil liability – trucks	Damages to third parties on international routes	US\$120	3/31/2008 to 3/31/2009
Insurance for road freight	Civil liability of the road freight carrier (RCTR-C) – accidents and (RCF-DC) theft; international road transportation	2,000	6/30/2008 to 6/30/2009

It is not part of the scope of our auditors' work to issue an opinion about the sufficiency of the insurance coverage, which was determined and assessed as for its adequacy by the Company's Management.

## 28. Financial Instruments

On June 30, 2008, 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 12, 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 19, they are realized in normal market conditions.

Loans and financings: as described in Note 15, these include agreed charges and exchange swap effects, commented as follows, when applicable.

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Debentures: the market value of the debentures issued by the Company and its subsidiaries approximates their face value on June 30, 2008.

The main risk factors affecting the Company's and its subsidiaries' businesses 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 debt and investments in foreign currency. Losses from these operations total R\$13,185 in the first half of 2008. Additionally the parent company contracted a hedge operation for protection of the investment in Argentina against the fluctuations of the Peso against the Real. The gain ascertained in the first half amounts to R\$6,749 which was recorded in the financial result.

## **29. Private Social Security**

The indirect subsidiary Ferrovia Novoeste sponsors a private pension plan with the company HSBC Fundo de Pensão. The plan has prevailing characteristics in the defined contribution modality during the funds accumulation period. The only defined benefit, in the accumulation stage, is a benefit equivalent to six salaries, paid in the event of death, disability and retirement process, calculated according to formulas and conditions established in the plan's regulation.

The contributions are made on average, in the proportion of 80% by the sponsor and 20% by the active participants, as established in an actuarial technical note.

The plan is reviewed by an independent actuary, annually, and the last version was concluded on December 31, 2007.



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**04.01 – NOTES TO THE QUARTERLY INFORMATION**

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	<u>6/30/2008</u>		<u>6/30/2008</u>
Participants	274	Sponsor contributions:	
Net assets	8,630	Participation payroll	4,577
		Normal contribution	1.10%

The plan also has a defined benefit portion in the concession phase, whose actuarial liability refers to life annuities granted to its participants. The present value of the actuarial liability, calculated based on the mortality table AT-83 and on a financial discount rate of 6%, amounts to R\$1,459 on December 31, 2007, totally covered by financial assets.

In addition to the total financial coverage of actuarial liabilities, the plan has a surplus with which a pension fund that amounts to R\$2,251 on December 31, 2007 was made. The Fund was established by remaining balances of contributions from the sponsor, coming from withdrawals of participants who made a partial redemption, not being eligible to benefits of the plan.

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**04.01 – NOTES TO THE QUARTERLY INFORMATION**

**30. Supplementary Information - Statement of Cash Flow**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>6/30/2008</b>	<b>6/30/2007</b>	<b>6/30/2008</b>	<b>6/30/2007</b>
<b>Operating activities</b>				
Net income for the year	127,212	34,962	127,901	35,651
Expenses (revenues) not affecting cash and cash equivalents				
Depreciation and amortization	2,532	3,857	87,165	108,018
Lease and concessions			4,547	108,903
Equity accounting	(177,449)	(33,774)	(301)	(66)
Provision for unsecured liabilities		8,137		
Goodwill amortization	3,657	2,045	42,159	2,919
Deferred income tax and social contribution	1,027	3,150	(30,065)	(4,649)
Provision of unrealized profit	(372)	(372)		
Exchange variation on subsidiaries abroad				7,440
Realization of deferred income			(411)	(7,987)
Provision for contingencies			(45,695)	4,763
Interest on taxes by installments				
Exchange variation and charges on financing and debentures	(28,721)	103,080	41,810	232,577
Result of swap activities	(1,746)	(20,690)		(17,793)
Financial revenue of unrealized debentures		(79,361)		
Minority interest			14,298	10
	<u>(73,860)</u>	<u>21,034</u>	<u>241,408</u>	<u>469,786</u>
Increase (decrease) in assets				
Trade accounts receivable	(36,949)	(4,212)	(66,869)	(89,114)
Supplies	(10)		(21,362)	4,410
Recoverable taxes	(11,844)	(7,862)	(4,236)	(49,669)
Dividends and interest on own capital	(42,993)	68,110		
Other assets	(1,619)	(8,772)	24,409	(47,211)
	<u>(93,415)</u>	<u>47,264</u>	<u>(68,058)</u>	<u>(181,584)</u>
Increase (decrease) in liabilities				
Suppliers	115,423	9,597	48,722	98,081
Payroll and related charges			18,076	(13,466)
Taxes, charges and contributions	1,777	(1,615)	456	13,412
Lease and concessions payable			219,214	(27,429)
Dividends and interest on own capital	(49,755)	(15,154)	(50,055)	(15,154)
Other liabilities	142,321	2,696	83,876	(10,229)
	<u>209,766</u>	<u>(4,476)</u>	<u>320,289</u>	<u>45,215</u>
<b>Cash generated (used) in operating activities</b>	<u>42,491</u>	<u>63,822</u>	<u>493,639</u>	<u>333,417</u>

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	Parent Company		Consolidated	
	6/30/2008	6/30/2007	6/30/2008	6/30/2007
<b>Investing activities</b>				
Acquisition of interest	215,906	(2,701)		
Acquisition of fixed assets	(79,131)		(325,242)	(329,910)
Write-off of fixed assets				
Inventory in fixed inversion			(613)	
Investment in deferred assets				
<b>Cash generated (used) in investing activities</b>	<u>136,775</u>	<u>(2,701)</u>	<u>(325,855)</u>	<u>(329,910)</u>
<b>Financing activities</b>				
Financing				
Fund raising	28,067		733,756	
Amortization	(2,006)	(209,897)	(156,126)	(378,503)
Receiving of debentures	(2,114)	16,496		
Capital increase and AFAC	26,256	10,241	26,256	10,241
Treasury shares acquisition	(96,297)		(96,297)	
Realized swap operation				1,461
Proposed dividends and interest on own capital				
Related parties	<u>224,765</u>	<u>33,852</u>	<u>(1,768)</u>	<u>457</u>
<b>Cash generated (used) in financing activities</b>	<u>178,671</u>	<u>(149,308)</u>	<u>505,821</u>	<u>(366,344)</u>
<b>Increase (decrease) in cash and cash equivalents</b>	<u>357,937</u>	<u>(88,187)</u>	<u>673,605</u>	<u>(362,837)</u>
Opening balance of cash and cash equivalents	259,731	270,067	1,815,846	1,739,040
Closing balance of cash and cash equivalents	<u>617,668</u>	<u>181,880</u>	<u>2,489,451</u>	<u>1,376,203</u>
<b>Increase (decrease) in cash and cash equivalents</b>	<u>357,937</u>	<u>(88,187)</u>	<u>673,605</u>	<u>(362,837)</u>

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**05.01 - COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER**

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See comments on the consolidated performance.

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**06.01 – CONSOLIDATED BALANCE SHEET - ASSETS (in thousands of Reais)**

1 – CODE	2 – DESCRIPTION	3 – 6/30/2008	4 – 3/31/2008
1	Total Assets	10,370,792	9,871,738
1.01	Current Assets	3,037,174	2,616,121
1.01.01	Cash and Cash Equivalents	2,489,452	2,082,898
1.01.02	Credits	205,187	184,483
1.01.02.01	Clients	205,187	184,483
1.01.02.02	Sundry Credits	0	0
1.01.03	Inventories	84,293	75,035
1.01.04	Other	258,242	273,705
1.01.04.01	Prepaid Expenses	7,669	8,274
1.01.04.02	Taxes Recoverable	181,494	208,327
1.01.04.03	Deferred Income Tax and Social Contribution	44,670	38,013
1.01.04.04	Advances and Other Accounts Receivable	17,071	11,841
1.01.04.05	Lease and Concession	6,362	6,362
1.01.04.06	Credits with congeners	976	888
1.02	Non-current Assets	7,333,618	7,255,617
1.02.01	Long-Term Assets	652,020	652,162
1.02.01.01	Sundry Credits	0	0
1.02.01.02	Credit with Related Parties	9,832	10,831
1.02.01.02.01	Affiliates	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other Related Parties	0	0
1.02.01.03	Other	642,188	641,331
1.02.01.03.01	Prepaid Expenses	23,514	25,020
1.02.01.03.02	Taxes Recoverable	137,730	133,249
1.02.01.03.03	Deferred Income Tax and Social Contribution	96,921	96,826
1.02.01.03.04	Refundable deposits and restricted amounts	253,975	251,241
1.02.01.03.05	Lease and Concession	114,925	119,548
1.02.01.03.06	Long-Term Investments	0	0
1.02.01.03.07	Other long-term realizable amounts	15,123	15,447
1.02.02	Permanent Assets	6,681,598	6,603,455
1.02.02.01	Investments	2,588,237	2,592,004
1.02.02.01.01	Interest in Affiliates	0	0
1.02.02.01.02	Interest in Affiliates - Goodwill	0	0
1.02.02.01.03	Interest in Subsidiaries	0	0
1.02.02.01.04	Interest in Subsidiaries - Goodwill	0	0
1.02.02.01.05	Other Investments	0	0
1.02.02.02	Fixed Assets	3,763,424	3,663,992
1.02.02.03	Intangible Assets	140	140
1.02.02.04	Deferred Charges	329,797	347,319

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

1 – CODE	2 – DESCRIPTION	3 – 6/30/2008	4 – 3/31/2008
2	Total Liabilities	10,370,792	9,871,738
2.01	Current Liabilities	2,490,677	2,056,595
2.01.01	Loans and Financing	1,234,034	682,301
2.01 .02	Debentures	91,030	60,338
2.01 .03	Suppliers	732,575	841,343
2.01.04	Taxes, Charges and Contributions	223,542	243,227
2.01.04.01	Tax and Pension Installments	38,242	36,484
2.01.04.02	Income tax and social contribution	0	0
2.01.04.03	Tax liabilities	185,300	206,743
2.01.05	Dividends Payable	1,920	51,851
2.01 .06	Provisions	32,063	0
2.01 .07	Debts with Related Parties	0	0
2.01.08	Other	175,513	177,535
2.01 .08.01	Lease and Concession	20,121	19,018
2.01.08.02	Pension labor liabilities	49,129	37,371
2.01 .08.03	Advances from Customers	85,789	61,173
2.01 .08.04	Leasing	2,642	5,966
2.01 .08.05	Debts with congeners	3,284	2,941
2.01 .08.06	Other Accounts Payable	14,548	51,066
2.02	Non-Current Liabilities	5,299,746	5,316,159
2.02.01	Long-Term Liabilities	5,283,179	5,299,388
2.02.01.01	Loans and Financing	2,404,349	2,398,516
2.02.01.02	Debentures	1,443,952	1,438,107
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with Related Parties	811	821
2.02.01.04.01	Debts Payable with Related Companies	811	821
2.02.01.05	Advance on Future Capital Increase	0	124
2.02.01.06	Other	1,434,067	1,461,820
2.02.01.06.01	Provision for Contingencies	358,670	374,328
2.02.01.06.02	Lease and Concession	796,159	802,569
2.02.01.06.03	Leasing	0	0
2.02.01.06.04	Advances from Customers	12,875	17,160
2.02.01.06.05	Provision for Unsecured Liability	1,212	1,435
2.02.01.06.06	Prepayment of Real Estate Loans	139,391	144,090
2.02.01.06.07	Tax and Pension Installments	101,800	105,063
2.02.01.06.08	Other requirements	23,960	16,799
2.02.01.06.09	Suppliers	0	376
2.02.02	Deferred Income	16,567	16,771
2.03	Interest of Non-Controlling Shareholders	14,316	16,115
2.04	Shareholders' Equity	2,566,053	2,482,869
2.04.01	Paid-up Capital	2,141,413	2,141,413

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

1 – CODE	2 – DESCRIPTION	3 – 6/30/2008	4 – 3/31/2008
2.04.02	Capital Reserve	(95,209)	(70,903)
2.04.03	Revaluation Reserves	0	0
2.04.03.01	Own Assets	0	0
2.04.03.02	Subsidiaries/Affiliates	0	0
2.04.04	Profit Reserves	423,409	421,688
2.04.04.01	Legal	0	0
2.04.04.02	Statutory	0	0
2.04.04.03	For Contingencies	0	0
2.04.04.04	Realizable Profit	0	0
2.04.04.05	Profit Retention	0	0
2.04.04.06	Special for Undistributed Dividends	0	0
2.04.04.07	Other Profit Reserves	0	0
2.04.04.07.01	Investment Reserves	0	0
2.04.05	Retained Earnings/Accrued Losses	92,893	(12,266)
2.04.06	Advances for Future Capital Increase	3,547	2,937

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

1 - CODE	2 – DESCRIPTION	3 – 4/1/2008 to 6/30/2008	4 - 1/1/2008 to 6/30/2008	5 – 4/1/2007 to 6/30/2007	6 - 1/1/2007 to 6/30/2007
3.01	Gross Revenue from Sales and/or Services	809,938	1,395,722	651,390	1,141,685
3.02	Gross Revenue Deductions	(101,715)	(171,357)	(77,989)	(138,694)
3.03	Net Revenue from Sales and/or Services	708,223	1,224,365	573,401	1,002,991
3.04	Cost of Goods and Services Sold	(382,960)	(714,250)	(340,474)	(644,261)
3.05	Gross Income	325,263	510,115	232,927	358,730
3.06	Operating Expenses/Income	(200,842)	(365,543)	(166,101)	(316,413)
3.06.01	Selling	(1,418)	(3,609)	(1,526)	(3,084)
3.06.02	General and Administrative	(35,109)	(53,461)	(21,772)	(47,474)
3.06.03	Financial	(161,228)	(299,490)	(142,994)	(278,971)
3.06.03.01	Financial Income	58,834	106,782	88,284	144,989
3.06.03.02	Financial Expenses	(220,062)	(406,272)	(231,278)	(423,960)
3.06.04	Other Operating Revenues	22,941	22,941	9,323	25,505
3.06.05	Other Operating Expenses	(27,012)	(32,225)	(9,153)	(12,455)
3.06.05.01	Goodwill Amortization	(5,206)	(9,149)	383	(2,919)
3.06.05.03	Other Operating Expenses	(21,806)	(23,076)	(9,536)	(9,536)
3.06.06	Equity in the Earnings of Subsidiary and Associated Companies	984	301	21	66
3.06.06.01	Equity Accounting	984	301	21	66
3.07	Operating Income	124,421	144,572	66,826	42,317
3.08	Non-Operating Income	69	1,137	191	19
3.08.01	Revenues	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax/Holdings	124,490	145,709	67,017	42,336
3.10	Provision for Income Tax and Social Contribution	(26,498)	(40,639)	(5,470)	(11,324)
3.11	Deferred Income Tax	6,869	20,977	(6,272)	4,649
3.12	Statutory Holdings/Contributions	999	1,854	(6)	(10)
3.12.01	Holdings	999	1,854	(6)	(10)
3.12.01.01	Minority Interest	999	1,854	(6)	(10)



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3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Own Capital	0	0	0	0
3.14	Interest of Non-Controlling Shareholders	0	0	0	0
3.15	Income/Loss for the Period	105,860	127,901	55,269	35,651
	No. SHARES, EX-TREASURY (in thousands)	2,884,177	2,884,177	2,882,150	2,882,150
	EARNINGS PER SHARE	0.03670	0.04435	0.01918	0.01237
	LOSS PER SHARE				

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**08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER**

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**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	6.17
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		24,998,683	24,998,683		
02	AMERICA LATINA LOGISTICA INTERMODAL S.A.	03.172.874/0001-14	PIVATE SUBSIDIARY	100.00	5.80
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		63,844	63,844		
03	AMERICA LATINA LOGISTICA ARMAZÉNS GERAIS	03.247.098/0001-74	SUBSIDIARY/AFFILIATE'S INVESTEE	99.99	0.59
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		744	744		
04	AMERICA LATINA LOGISTICA OVERSEAS LTDA	. . . / -	PRIVATE SUBSIDIARY	100.00	0.18
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		12,000	11,000		
06	AMERICA LATINA LOGISTICA EQUIPAMENTOS	05.995.042/0001-23	PRIVATE SUBSIDIARY	95.83	0.07
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		25,245	24,192		
07	AMERICA LATINA LOGISTICA TECNOLOGIA LTDA	03.370.922/0001-89	PUBLIC SUBSIDIARY	99.99	0.04
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		1	1		
08	SANTA FÉ VAGÕES S.A.	06.186.839/0001-42	PRIVATE AFFILIATE	39.99	0.05
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		32	79		
09	ALL CENTRO OESTE LTDA	07.246.997/0001-03	PRIVATE SUBSIDIARY	99.99	0.08
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		499	499		
10	ALL AMERICA LATINA LOGISTICA ARGENTINA	. . . / -	PRIVATE SUBSIDIARY	90.96	2.69
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		8,826	9,703		

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRIAL & OTHER TYPES OF COMPANY**

June 30, 2008

External Disclosure  
Brazilian Corporate Law

**01.01 - IDENTIFICATION**

1 - CVM CODE 01745-0	2 - COMPANY NAME ALL - AMÉRICA LATINA LOGÍSTICA S.A.	3 - CNPJ (Corporate Taxpayer's ID) 02.387.241/0001-60
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**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)		
11	BOSWELLS S.A.	. . / -	PRIVATE SUBSIDIARY	100.00	0.60
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		60	60		
14	FERROBAN FERROVIAS BANDEIRANTES S.A.	02.502.844/0001-66	SUBSIDIARY/AFFILIATES INVESTEE	100.00	0.00
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY		391,966	361,966		
15	FERRONORTE S.A.-FERROVIAS NORTE BRASIL	24.962.466/0001-36	SUBSIDIARY/AFFILIATE'S INVESTEE	100.00	253.20
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		690,238	690,238		
17	PGT GRAINS TERMINAL S.A.	06.975.029/0001-75	SUBSIDIARY/AFFILIATE'S INVESTEE	99.99	0.16
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		240	240		
18	PORTOFER TRANSPORTE FERROVIARIO LTDA	03.835.338/0001-51	SUBSIDIARY/AFFILIATES INVESTEE	50.00	0.00
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		1,000	1,000		
19	TERMINAL XXXIX DE SANTOS S.A.	04.244.527/0001-12	SUBSIDIARY/AFFILIATE'S INVESTEE	50.00	3.21
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		100	100		
20	TENORTE S.A.	02.605.622/0001-79	SUBSIDIARY/AFFILIATE'S INVESTEE	100.00	0.01
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		1	1		
21	FERRONORTE LOCADORA DE VAGÕES S.A.	04.931.497/0001-12	SUBSIDIARY/AFFILIATE'S INVESTEE	100.00	0.18
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		1,000	1,000		
22	FERROVIAS NOVOESTE S.A.	39.115.514/0001-28	SUBSIDIARY/AFFILIATES INVESTEE	13.59	2.15
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		48,528	357,087		

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRIAL & OTHER TYPES OF COMPANY**

June 30, 2008

External Disclosure  
Brazilian Corporate Law

**01.01 - IDENTIFICATION**

1 - CVM CODE 01745-0	2 - COMPANY NAME ALL - AMÉRICA LATINA LOGÍSTICA S.A.	3 - CNPJ (Corporate Taxpayer's ID) 02.387.241/0001-60
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**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)			
23	ALL LOGISTICS INTERNACIONAL LTDA	. . / -	PUBLIC SUBSIDIARY	100.00	0.00
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY			2		1
24	RHALL TERMINAIS LTDA	06.078.755/0001-95	SUBSIDIARY/AFFILIATES INVESTEE	100.00	0.00
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY			9		9
25	ALL SUPRIMENTOS LTDA	08.487.254/0001-98	SUBSIDIARY/AFFILIATES INVESTEE	51.00	0.00
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY			10		10
26	ALL SERVICIOS INTEGRALES S.A.	. . / -	SUBSIDIARY/AFFILIATES INVESTEE	51.00	0.00
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY			12		12
27	TERMINAL MARÍTIMO DO GUARUJÁ	05.535.627/0001-60	SUBSIDIARY/AFFILIATES INVESTEE	20.00	0.00
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY			100		100
28	TERMINAL GRANÉIS DO GUARUJÁ	05.527.694/0001-33	SUBSIDIARY/AFFILIATES INVESTEE	10.00	19.99
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY			50		50
29	J.P.E.S.P.E PARTICIPAÇÕES LTDA	09.085.491/0001-95	PRIVATE SUBSIDIARY	99.99	91.49
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY			2,186,056		2,186,275
30	NOVA BRASIL FERROVIAS S.A.	09.371.732/0001-62	PRIVATE SUBSIDIARY	100.00	4.08
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY			105,186		105,186

**01.01 - IDENTIFICATION**

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**10.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES**

1 - ITEM	01
2 - No. ORDER	1 <sup>ST</sup>
3 - No. REGISTRY AT CVM	CVM/SRE/DEB/2000/038
4 - REGISTRY DATE AT CVM	12/18/2000
5 - ISSUED TRANCHE	1 <sup>st</sup>
6 - TYPE OF ISSUANCE	SIMPLE
7 - NATURE OF ISSUANCE	PUBLIC
8 - DATE OF ISSUANCE	11/1/2000
9 - MATURITY DATE	11/1/2003
10 - TYPE OF DEBENTURE	SUBORDINATE
11 - CONDITION OF CURRENT REMUNERATION	
12 - PREMIUM/DISCOUNT	
13 - PAR VALUE (Reais)	10,000.00
14 - AMOUNT ISSUED (Thousands of Reais)	80,000
15 - NUMBER OF SECURITIES ISSUED (UNIT)	8,000
16 – OUTSTANDING SECURITIES (UNIT)	8,000
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	

**01.01 - IDENTIFICATION**

1 - CVM CODE 01745-0	2 - COMPANY NAME ALL - AMÉRICA LATINA LOGÍSTICA S.A.	3 - CNPJ (Corporate Taxpayer's ID) 02.387.241/0001-60
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**10.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES**

1 - ITEM	02
2 - No. ORDER	2 <sup>nd</sup>
3 - No. REGISTRY AT CVM	WAIVED
4 - REGISTRY DATE AT CVM	
5 - ISSUED TRANCHE	1 <sup>st</sup>
6 - TYPE OF ISSUANCE	CONVERTIBLE
7 - NATURE OF ISSUANCE	PRIVATE
8 - DATE OF ISSUANCE	2/12/2009
9 - MATURITY DATE	
10 - TYPE OF DEBENTURE	FLOATING
11 - CONDITION OF CURRENT REMUNERATION	
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)	5,500
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	

**01.01 - IDENTIFICATION**

1 - CVM CODE 01745-0	2 - COMPANY NAME ALL - AMÉRICA LATINA LOGÍSTICA S.A.	3 - CNPJ (Corporate Taxpayer's ID) 02.387.241/0001-60
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**10.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES**

1 - ITEM	04
2 - No. ORDER	4 <sup>th</sup>
3 - No. REGISTRY AT CVM	CVM/SRE/DEB/2004/039
4 - REGISTRY DATE AT CVM	10/27/2004
5 - ISSUED TRANCHE	1 <sup>st</sup>
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	WITHOUT PREFERENCE
11 - CONDITION OF CURRENT REMUNERATION	
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	



**01.01 - IDENTIFICATION**

1 - CVM CODE 01745-0	2 - COMPANY NAME ALL - AMÉRICA LATINA LOGÍSTICA S.A.	3 - CNPJ (Corporate Taxpayer's ID) 02.387.241/0001-60
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**10.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES**

1 - ITEM	05
2 - No. ORDER	5 <sup>th</sup>
3 - No. REGISTRY AT CVM	CVM/SRE/DEB/2005/052
4 - REGISTRY DATE AT CVM	10/24/2005
5 - ISSUED TRANCHE	1 <sup>st</sup>
6 - TYPE OF ISSUANCE	SIMPLE
7 - NATURE OF ISSUANCE	PUBLIC
8 - DATE OF ISSUANCE	09/01/2005
9 - MATURITY DATE	09/01/2012
10 - TYPE OF DEBENTURE	WITHOUT PREFERENCE
11 - CONDITION OF CURRENT REMUNERATION	
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	

**01.01 - IDENTIFICATION**

1 - CVM CODE 01745-0	2 - COMPANY NAME ALL - AMÉRICA LATINA LOGÍSTICA S.A.	3 - CNPJ (Corporate Taxpayer's ID) 02.387.241/0001-60
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**10.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES**

1 - ITEM	06
2 - No. ORDER	06 <sup>th</sup>
3 - No. REGISTRY AT CVM	CVM/SRE/DEB/2006/029
4 - REGISTRY DATE AT CVM	7/27/2006
5 - ISSUED TRANCHE	1 <sup>st</sup>
6 - TYPE OF ISSUANCE	SIMPLE
7 - NATURE OF ISSUANCE	PUBLIC
8 - DATE OF ISSUANCE	07/01/2006
9 - MATURITY DATE	07/01/2011
10 - TYPE OF DEBENTURE	WITHOUT PREFERENCE
11 - CONDITION OF CURRENT REMUNERATION	
12 - PREMIUM/DISCOUNT	
13 - PAR VALUE (Reais)	10,000.00
14 - AMOUNT ISSUED (Thousands of Reais)	700,000
15 - NUMBER OF SECURITIES ISSUED (UNIT)	70,000
16 – OUTSTANDING SECURITIES (UNIT)	70,000
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	

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01745-0

ALL – AMÉRICA LATINA LOGÍSTICA S.A.

02.387.241/0001-60

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17.01 - SPECIAL REVIEW REPORT – QUALIFIED

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To  
Management and Shareholders of  
**ALL – América Latina Logística S.A.**  
Curitiba, State of Paraná

1. We have reviewed the accounting information contained in the Quarterly Information – ITR, individual and consolidated, of ALL América Latina Logística S.A. and its subsidiaries for the quarter ended June 30, 2008, comprising the balance sheet and the statements of income and of cash flows, the performance report and notes to the quarterly information, prepared under Management’s responsibility.
2. Our review was performed in accordance with the specific rules established by IBRACON - Brazilian Institute of Independent Auditors and CFC - Federal Accounting Board, which comprised mainly: (a) inquiry and discussion with managers responsible for the accounting, financial and operational areas of the Company, regarding the main criteria adopted in the preparation of the Quarterly Information; and (b) review of subsequent information and events, which have or may have a material effect on the financial situation and operations of the Company.
3. Based on our review, we are not aware of any material change that should be made to the accounting information contained in the Quarterly Information referred to above, for it to be in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information, including CVM Instruction 469/08.
4. As mentioned in Note 4 (a), 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 October 20, 2006, 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 assumptions: (i) Commitment to acknowledgement of concession tax obligations (“*canon*”) as of January 2006, up to the end of the concession; (ii) Assumption of investment commitments by ALL Central and ALL Mesopotámica as from January 1, 2006, up to the end of the concession; (iii) Acknowledgement of mutual claims between the Argentine Government and the subsidiaries, whose balance in behalf of such Government shall be translated into investment commitments, which the subsidiaries have been complying with since January 2006, and should continue up to the end of the concession. The referred Letter of Understanding must also be approved by a Decree of the President of that country, therefore, it is still subject to changes and possible loss of effect. In addition, the Company incurred in losses in the last year and the Management prepared a business plan that supports the value of its assets. The recovery of permanent assets and tax credits recorded on an accounting basis on June 30, 2008 for R\$174,041 thousand and R\$7,914 thousand, respectively, depends on the renegotiation improvement and success in the implementation of the business

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01745-0

ALL – AMÉRICA LATINA LOGÍSTICA S.A.

02.387.241/0001-60

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17.01 - SPECIAL REVIEW REPORT – QUALIFIED

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plan. The quarterly information mentioned in the first paragraph does not comprise the effects of possible adjustments or reclassifications, which may arise as a result from the final solution of these situations.

5. As mentioned in Note 4 (c), 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. Although this term was extended successive times, it expired on February 21, 2006, without being extended, again, 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. Consequently, the compliance with conversion of “aportes irrevocables” into capital stock depends on said approval, which until this present moment it did not occur. On June 30, 2008, the balance of “aportes irrevocables” of this subsidiary amounted to R\$62,457 thousand (R\$65,547 on March 31, 2008). Based on its legal advisors’ opinion, the Company’s Management opted to consider it as shareholders’ equity account of the subsidiary for purpose of registration of the investment, for as owner of usufruct rights of such company’s shares, it maintains firm its intention of converting these advances into capital in the future, when there is no regulatory restriction preventing it. In view of the current regulatory impediment in carrying out the conversion of advances, the subsidiary’s Management issued a request of waiver to the application of said Resolutions to I.G.J., and until the date of issue of this Report, no answer was obtained. The quarterly information outlined in paragraph 1 does not include any possible effect, which may derive from the conclusion of such issue.
  
6. As described in Note 6, indirect subsidiary ALL Central adjourned the acknowledgement of revenues from toll tariff of the “Unidad Ejecutora del Programa Ferroviário Provincial (U.E.P.F.P.)” as from January 2002. Such decision is mainly based on the acknowledgement of services rendered by part of said Unit. In 2004, ALL Central issued a lawsuit with the Federal Administrative Litigation Court of Buenos Aires, requiring the payment of toll values from 1993 to 1995. Supported by the opinion of its legal councils, that the collection of amounts filed against U.F.P.F.P. is very likely to succeed, the Management did not record provision for losses receivable recorded in ALL Argentina in the approximate amount of R\$2,506 thousand (P\$4,762 thousand). On the other hand, due to agreements entered into with former shareholders, ALL Argentina records a liability in the same amount, linked to the obligation of reimbursing 50% of the recovered amounts, related to tolls incurred in the periods that forewent the acquisition date of ALL Central and ALL Mesopotámica. The quarterly information – ITR described in the first paragraph does not comprise possible adjustments or reclassification that may arise as a result of these discussions.

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01745-0

ALL – AMÉRICA LATINA LOGÍSTICA S.A.

02.387.241/0001-60

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**17.01 - SPECIAL REVIEW REPORT – QUALIFIED**

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7. Our special review report as of July 30, 2007 had a paragraph that emphasized the fact that the quarterly information as of June 30, 2007 did not have the potential effects resulting from the fact that the direct subsidiary ALL Argentina does not acknowledge, in its financial statements, eventual minority interest on advances for capital increase, granted to its subsidiaries ALL Central and ALL Mesopotámica, legally required by a non-controlling shareholder, based on the opinion of its legal councils. Pursuant to Note 4 (c), decisions taken in shareholders' meetings during 2007, after the disclosure of such quarterly information, result from the capitalization of said advances without merging the interest of certain minority shareholders. The R\$17,204 thousand effect, resulting from these decisions, was recorded as investment loss in the income statement for the year ended December 31, 2007. Said emphasis is not necessary.
  
8. As mentioned in Note 2.e, on December 28, 2007, Law 11,638 was enacted, effective as of January 1, 2008. This Law amended, revoked and introduced new provisions to Law 6,404/76 (Brazilian Corporate Law) and has caused changes in the accounting practices adopted in Brazil. Although said Law has already become effective, the main amendments it introduced depend on regulation by regulatory agencies to be fully applied by the companies. Thus, in this transition phase, CVM, by means of CVM Instruction 469/08, allowed the non-application of all provisions of Law 11,638/07 in the preparation of the Quarterly Information (ITR). Thus, the accounting information contained in the ITR's of the quarter ended June 30, 2008, was prepared in accordance with specific CVM instructions and does not comprise changes in the accounting practices introduced by Law 11,638. The information related to previous years, presented for comparison purposes, was adjusted to include the changes in the accounting practices introduced in 2008.
  
9. In order to prepare the Quarterly Information – ITR mentioned in paragraph 1, as per Note 2.b, the Company adjusted the balances of determined items of its balance sheet as of December 31, 2007, which were previously disclosed jointly with the annual financial statements for the year ended December 31, 2007.

Curitiba, August 1, 2008.

ERNST & YOUNG  
Auditores Independentes S.S.  
CRC-2-SP 15199/O-6 "F" PR

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

01.01 - IDENTIFICATION

1 - CVM CODE 01745-0	2 - COMPANY NAME ALL - AMÉRICA LATINA LOGÍSTICA S.A.	3 - CNPJ (Corporate Taxpayer's ID) 02.387.241/0001-60
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		TERMINAL XXXIX DE SANTOS S.A.	
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		ALL SERVICIOS INTEGRALES S.A	
		TERMINAL MARÍTIMO DO GUARUJÁ	
		TERMINAL GRANÉIS DO GUARUJÁ	
		J.P.E.S.P.E PARTICIPAÇÕES LTDA	
		NOVA BRASIL FERROVIAS S.A	/93