

(A free translation of the original in Portuguese)

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

September 30, 2008

External Disclosure
Brazilian Corporate Law

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

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 2141-7520	8 - TELEPHONE 2141-7204	9 - TELEPHONE 2141-7369	10 - TELEX
11 - AREA CODE 41	12 - FAX 2171-7220	13 - FAX -	14 - FAX -	
15 - E-MAIL ir@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 2141-7520	9 - TELEPHONE 2141-7204	10 - TELEPHONE 2141-7369	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	3	7/1/2008	9/30/2008	2	4/1/2008	6/30/2008
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 9/30/2008	2 - PREVIOUS QUARTER 6/30/2008	3 - SAME QUARTER, PREVIOUS YEAR 9/30/2007
Paid-up Capital			
1 – Common	988,837	988,837	988,646
2 – Preferred	1,895,340	1,895,340	1,894,574
3 – Total	2,884,177	2,884,177	2,883,220
Treasury Stock			
4 – Common	0	0	0
5 – Preferred	0	0	0
6 – Total	0	0	0

01.06 - COMPANY PROFILE

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

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ (Corporate Taxpayer's ID)	3 - COMPANY NAME
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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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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 11/14/2008	2 - SIGNATURE
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02.01 - BALANCE SHEET - ASSETS (in thousands of Reais)

1 - CODE	2 - DESCRIPTION	3 - 9/30/2008	4 - 6/30/2008
1	Total Assets	4,469,095	4,559,095
1.01	Current Assets	709,182	790,368
1.01.01	Cash and Cash Equivalents	526,353	617,668
1.01.01.01	Cash and Banks	526,353	617,668
1.01.02	Credits	37,980	38,025
1.01.02.01	Clients	37,980	38,025
1.01.02.02	Sundry	0	0
1.01.03	Inventories	0	140
1.01.04	Other	144,849	134,535
1.01.04.02	Deferred Income Tax and Social Contribution	7,618	3,340
1.01.04.03	Dividends and Interest on Own Capital	80,783	76,152
1.01.04.05	Prepaid Expenses	2,172	2,176
1.01.04.06	Taxes Recoverable	45,191	46,151
1.01.04.08	Advances	5,106	2,737
1.01.04.09	Other Accounts Receivable	3,979	3,979
1.02	Non-Current Assets	3,759,913	3,768,727
1.02.01	Long-Term Assets	690,793	780,786
1.02.01.01	Sundry Credits	0	0
1.02.01.02	Credits with Related Parties	138,576	248,061
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	552,217	532,725
1.02.01.03.01	Long-term prepaid expense	4,685	5,225
1.02.01.03.02	Taxes Recoverable	24,542	21,720
1.02.01.03.03	Deferred Income Tax and Social Contribution	60,034	59,864
1.02.01.03.04	Long-term investments	461,508	444,427
1.02.01.03.05	Refundable deposits and restricted amounts	1,448	1,489
1.02.02	Permanent Assets	3,069,120	2,987,941
1.02.02.01	Investments	2,882,053	2,797,798
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	79,175	80,435
1.02.02.03	Intangible Assets	137	137
1.02.02.04	Deferred Charges	107,755	109,571

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

1 - CODE	2 - DESCRIPTION	3 - 9/30/2008	4 - 6/30/2008
2	Total Liabilities	4,469,095	4,559,095
2.01	Current Liabilities	205,861	246,624
2.01.01	Loans and Financing	23,335	12,471
2.01 .02	Debentures	36,139	54,844
2.01.03	Suppliers	106,276	134,542
2.01.04	Taxes, Charges and Contributions	3,078	3,011
2.01.05	Dividends Payable	565	2,096
2.01.05.01	Dividends and Interest on Own Capital	565	2,096
2.01 .06	Provisions	0	0
2.01 .07	Debts with Related Parties	0	0
2.01 .08	Other	36,468	39,660
2.01.08.01	Other Accounts Payable	0	254
2.01.08.02	Advances from customers	36,468	39,406
2.02	Non-Current Liabilities	1,630,389	1,743,317
2.02.01	Long-Term Liabilities	1,630,389	1,743,317
2.02.01.01	Loans and Financing	256,018	255,984
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	180,642	290,996
2.02.01.05	Advance on Future Capital Increase	0	0
2.02.01.06	Other	158,729	161,337
2.02.01.06.01	Provision for Unrealized Profit	14,291	14,477
2.02.01.06.03	Provision for Unsecured Liability	8,652	7,469
2.02.01.06.05	Prepayment of Real Estate Loans	135,786	139,391
2.02.02	Deferred Income	0	0
2.04	Shareholders' Equity	2,632,845	2,569,154
2.04.01	Paid-up Capital	2,141,413	2,141,413
2.04.02	Capital Reserves	(118,436)	(95,209)
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	423,409
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	182,654	95,994
2.04.06	Advance on Future Capital Increase	3,805	3,547

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03.01 - STATEMENT OF INCOME (in thousands of Reais)

1 - CODE	2 - DESCRIPTION	3 - 7/1/2008 to 9/30/2008	4 - 1/1/2008 to 9/30/2008	5 - 7/1/2007 to 9/30/2007	6 - 1/1/2007 to 9/30/2007
3.01	Gross Revenue from Sales and/or Services	195,057	334,061	7,996	24,093
3.02	Gross Revenue Deductions	(23,259)	(37,969)	(909)	(1,781)
3.03	Net Revenue from Sales and/or Services	171,798	296,092	7,087	22,312
3.04	Cost of Goods and/or Services Sold	(137,564)	(227,063)	(5,457)	(17,668)
3.05	Gross Income	34,234	69,029	1,630	4,644
3.06	Operating Expenses/Income	50,475	145,512	158,228	194,468
3.06.01	Selling	(1,013)	(1,519)	(778)	(778)
3.06.02	General and Administrative	(1,162)	(6,027)	2,340	(3,310)
3.06.03	Financial	(39,636)	(58,376)	(299)	27,163
3.06.03.01	Financial Income	35,890	97,656	36,333	127,803
3.06.03.02	Financial Expenses	(75,526)	(156,032)	(36,632)	(100,640)
3.06.04	Other Operating Income	176	988	186	558
3.06.05	Other Operating Expenses	(3,013)	(64,608)	119,649	99,931
3.06.05.01	Goodwill Amortization	(1,829)	(5,486)	(6,557)	(8,602)
3.06.05.02	Prov./reversal – unsecured liabilities	(1,184)	(11,672)	126,206	118,069
3.06.05.03	Investment losses	0	(47,450)	0	(9,536)
3.06.06	Equity in the Earnings of Subsidiary and Associated Companies	95,123	275,054	37,130	70,904
3.06.06.01	Equity Accounting	95,123	275,054	37,130	70,904
3.07	Operating Income	84,709	214,541	159,858	199,112
3.08	Non-Operating Income	(1)	(494)	0	0
3.08.01	Income	0	3,229	0	0
3.08.02	Expenses	(1)	(3,723)	0	0
3.09	Income Before Tax/Holdings	84,708	214,047	159,858	199,112
3.10	Provision for Income Tax and Social Contribution	(2,499)	(3,596)	1,142	0
3.11	Deferred Income Tax	4,448	3,421	296	(2,854)
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 - 7/1/2008 to 9/30/2008	4 - 1/1/2008 to 9/30/2008	5 - 7/1/2007 to 9/30/2007	6 - 1/1/2007 to 9/30/2007
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	86,657	213,872	161,296	196,258
	No. SHARES, EX-TREASURY (in thousands)	2,884,177	2,884,177	2,883,220	2,883,220
	EARNINGS PER SHARE	0.03005	0.07415	0.05594	0.06807
	LOSS PER SHARE				

01745-0	ALL – AMÉRICA LATINA LOGÍSTICA S.A.	02.387.241/0001-60
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04.01 – NOTES TO THE QUARTERLY INFORMATION

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 Ferrovias Sul-Atlântica S.A. (called ALL – América Latina Logística do Brasil S.A. in the period between September 16, 1999 and June 23, 2008, when it became 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. (Ferroban), Ferronorte S.A. Ferrovias Norte Brasil (Ferronorte) and ALL – América Latina Logística Malha Oeste S.A. (Malha Oeste, previously called Ferrovias Novoeste S.A.). 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).

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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 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 July 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 ALL – América Latina Logística Malha Oeste S.A. In July 2008, it was incorporated by JPESPE Participações Ltda.

ALL – América Latina Logística Malha Oeste S.A. (Malha Oeste) 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. ALL – Malha Oeste has interconnection with waterway terminals in Porto Esperança and Ladário, both in the State of Mato Grosso do Sul, and it interconnects

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with Ferroban, 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 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.

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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 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 ALL Malha Oeste

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:

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- 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.
- 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 Ferrobán 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.

On June 23, 2008, the subsidiary ALL – América Latina Logística do Brasil S.A. became ALL – América Latina Logística Malha Sul S.A.

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On September 25, 2008, the subsidiary Ferrovias Novoeste S.A. changed its name to ALL – América Latina Logística Malha Oeste S.A.

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 November 4, 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 September 30, 2008 were translated into reais according to the exchange rate on the balance sheet closing date, R\$0.611109 to P\$1.00 (Argentine Peso) (on June 30, 2008 - R\$0.526248 to P\$1.00 and on September 30, 2007 – R\$0.583963 to P\$1.00) to Companies headquartered in Argentina and R\$1.9143 to US\$1.00 (U.S. dollar) (on June 30, 2008 – R\$1,5919 to US\$ 1.00 and on September 30, 2007 - R\$1.8389 to US\$ 1.00),

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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).

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.

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

c) Consolidated Quarterly Information

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 %	
	09/30/2008	06/30/2008
Direct Subsidiaries		
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 Empreendimentos e Participação Ltda.	100.00	100.00
Boswells S.A.	100.00	100.00
ALL - América Latina Logística Malha Oeste S.A. (Malha Oeste)	13.59	13.59
ALL-América Latina Logística Servicios Integrales S.A. (Sisa).	51.00	51.00
Indirect Subsidiaries		
Investee of ALL Intermodal		
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
Investee of Armazéns Gerais		
PGT Grains Terminal S.A. (PGT)	99.99	99.99
Investee of JPESPE		
Nova Brasil Ferrovias S.A	100.00	100.00
Ferroban – Ferrovias Bandeirantes S.A. (Ferroban)	99.71	99.71
ALL - América Latina Logística Malha Oeste S.A. (Malha Oeste)	86.41	86.41
Investee of Nova Brasil Ferrovias		
Ferronorte – Ferrovias Norte Brasil S.A (Ferronorte)	97.55	97.55
Investee of Ferroban		
Portofer Transporte Ferroviário Ltda. (Portofer)	50.00	50.00
Investee of Ferronorte		
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
Investee of ALL Argentina		
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
Investee of ALL Participações		
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 September 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 20.

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:

	Shareholders' equity		Net income (loss) for the period	
	09/30/2008	06/30/2008	09/30/2008	06/30/2008
Parent company	2,638,165	2,569,154	213,872	127,212
Gain in the variation of interest	(2,757)	(3,101)		
Realization in the year of the gain in the variation of interest			1,034	689
Consolidated	2,635,408	2,566,053	214,906	127,901

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

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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 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, when applicable, 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 cars under financial leasing, whose estimated value amount to R\$182,978. The effect resulting from the capitalization of such assets and referred liabilities, should they be recorded, would not cause significant effects on Company’s assets, liabilities and results on September 30, 2008 and for the nine-month period ended on this date.

- 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, the Company maintains 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 a net effect of R\$4,715 in the nine-month period ended on September 30, 2008 (R\$3,976 in 2007). We highlight that swaps are only used as hedge of exchange variation for other operations, thus the positive or negative effect of these operations is offset by the contrary effect in protected assets and liabilities.

Other amendments introduced by Law 11,638/07 should not cause material effects to the financial statements as of December 31, 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; c) Effects in reclassification between financial expenses and costs/revenues are considered immaterial by the Management.

- 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 25 to the Quarterly Information.

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- 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 31.

- 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 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

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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 period ended on September 30, 2008 an exchange gain of R\$9,461 (a loss of R\$22,440 in the period ended on September 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, which should happen in the preparation of the financial statements on December 31, 2008.

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 loss of R\$8,975 (a gain of R\$20,218 on September 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

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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

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.

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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.

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.

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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

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. Up to the third quarter of 2008, these companies made investments at the amount of R\$9,509 and R\$4,596, 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”). Up to the third quarter of 2008, these Companies recorded costs of R\$8,124 and R\$2,983 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

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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.

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.

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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\$72,527 on September 30, 2008 (R\$69,307 on September 30, 2007), 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.

In addition, the indirect subsidiaries ALL Central and ALL Mesopotámica recorded R\$87,910 (P\$143,855 thousand) and R\$60,461 (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.

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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.

5. Cash and Cash Equivalents

	Parent Company		Consolidated	
	9/30/2008	6/30/2008	9/30/2008	06/30/2008
Cash and banks	670	2,580	19,757	22,643
Financial Investments	525,683	615,088	2,486,275	2,466,809
	<u>526,353</u>	<u>617,668</u>	<u>2,506,032</u>	<u>2,489,452</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 100.50% 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 August 4, 2008, the balance of investments connected to Austrian Notes in the amount of R\$365,774 (R\$362,272 on June 30, 2008) was redeemed by decision of the Company.

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6. Trade Accounts Receivable - Consolidated

<u>Subsidiaries</u>	<u>9/30/2008</u>	<u>6/30/2008</u>
Trade accounts receivable		
ALL S.A. (Parent Company)	39,421	38,799
ALL Malha Sul	24,109	38,666
ALL Intermodal	21,558	24,260
ALL Armazéns Gerais	11,725	11,732
ALL Tecnologia	3,322	3,273
ALL Equipamentos	2,412	-
Centro Oeste	-	300
Santa Fé	326	1,079
Ferrobán	21,077	18,752
Ferronorte	34,103	45,441
ALL Malha Oeste	13,103	10,948
Terminal XXXIX	159	132
ALL Central	28,570	22,090
ALL Mesopotámica	6,953	7,812
	<u>206,838</u>	<u>223,284</u>
(-) Allowance for doubtful accounts		
ALL S.A. (Controladora)	(1,441)	(774)
ALL Malha Sul	(2,530)	(1,103)
ALL Intermodal	(642)	(629)
Ferrobán	(1,439)	(2,152)
Ferronorte	(5,120)	(1,110)
ALL Malha Oeste	(397)	(306)
ALL Central	(11,685)	(10,545)
ALL Mesopotámica	(1,717)	(1,478)
	<u>(24,971)</u>	<u>(18,097)</u>
Consolidated	<u>181,867</u>	<u>205,187</u>

ALL Central and ALL Mesopotámica maintain, among others, provision on amounts receivable referring to toll revenue at the amount of R\$9,066 (R\$7,807 on June 30, 2008).

ALL Central has been collecting under the administrative scope, amounts derived from toll revenues receivable from “Unidad Ejecutora del Programa Ferroviário Provincial” (“U.E.P.F.P.”) at the amount of R\$3,312 (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.

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7. Inventories - Consolidated

	<u>9/30/2008</u>	<u>6/30/2008</u>
Maintenance supplies	66,680	67,469
Raw material (railcars)	3,168	3,620
Advances to suppliers	-	11,170
Materials in transit and others	2,063	2,034
	<u>71,911</u>	<u>84,293</u>

8. Lease and Concessions - Consolidated

	<u>9/30/2008</u>		<u>6/30/2008</u>	
	<u>Current</u>	<u>Long-term</u>	<u>Current</u>	<u>Long-term</u>
	<u>Assets</u>	<u>Assets</u>	<u>Assets</u>	<u>Assets</u>
Lease				
ALL Malha Sul	2,734	47,624	2,734	48,308
Ferroban	1,848	35,566	1,848	36,028
ALL Malha Oeste	166	2,761	251	2,717
Prepaid right of way				
ALL Malha Sul	1,261	22,783	1,261	23,097
Concessions				
ALL Malha Sul	150	2,618	150	2,656
Ferroban	97	1,872	97	1,896
ALL Malha Oeste	17	222	21	223
	<u>6,273</u>	<u>113,446</u>	<u>6,362</u>	<u>114,925</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 Company makes provisions for this liability as the installments come due, as described in Note 18.

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 makes provisions for this liability as the installments come due, as described in Note 18.

The lease of RFFSA's assets, for a 30-year period, was contracted by ALL - América Latina Logística Malha Oeste 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

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112 quarterly installments, restated by the General Price Index – Internal Availability (IGP-DI) variation. The Company makes provisions for this liability as the installments come due, as described in Note 18.

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/Apiai to Iperó (SP), in accordance with the agreement to operate these lines for 30 years, which is also the accounting amortization period. Subsequently, on September 30, 2001, the Parent Company sold the concession right to ALL – América Latina Logística do Brasil S.A. (currently ALL – América Latina Logística Malha Sul S.A.), at the market value of R\$22,387 based on the appraisal prepared by independent experts on the same reference date. This amount is now part of this item.

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 makes provisions for this liability as installments come due, as described in Note 18.

The 30-year concession for rail freight transportation services was obtained by Ferrobán – 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 makes provisions for this liability as installments come due, as described in Note 18.

The 30-year concession for rail freight transportation services was obtained by ALL - América Latina Logística Malha Oeste 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 makes provisions for this liability as installments come due, as described in Note 18.

9 Recoverable Taxes and Contributions

	9/30/2008		6/30/2008	
	Current Assets	Long-term Assets	Current Assets	Long-term Assets
Parent Company				
Withholding income tax - IRRF	40,263	24,542	42,290	21,720
Recoverable IR and CS – prepayment	4,775		3,713	
Other	153		148	
	45,191	24,542	46,151	21,720
Subsidiaries				
Value-added Tax on Goods and Services – ICMS	51,123	52,006	50,933	53,170
Tax on Value Added – IVA	2,582	4,213	2,666	4,565

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Withholding income tax - IRRF	11,269	4,930	8,807	4,864
Recoverable IR and CS - prepayment	57,313	2,620	35,903	2,620
COFINS – rate increase	12,146		23,188	
Federal Tax Credits to offset	11,749	47,612	7,404	47,612
Other	4,475	3,278	6,442	3,179
	<u>150,657</u>	<u>114,659</u>	<u>135,343</u>	<u>116,010</u>
Consolidated	<u>195,848</u>	<u>139,201</u>	<u>181,494</u>	<u>137,730</u>

Under the item “federal credits to offset,” federal tax credits of IPI acquired by ALL Malha Sul and ALL Intermodal are recorded 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 September 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.

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, against the item COFINS – Rate Increase, of which R\$37,211 was already offset with due taxes during 2008. Throughout the quarter ended on September 30, 2008, the amount of R\$11,356 was offset.

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10 Deferred Income Tax and Social Contribution

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

	9/30/2008		6/30/2008	
	Current Assets	Long-term Assets	Current Assets	Long-term Assets
Income tax credits				
On tax losses	1,794	36,319	1,496	37,406
On temporary differences	3,807	7,825	960	6,613
	<u>5,601</u>	<u>44,144</u>	<u>2,456</u>	<u>44,019</u>
Social contribution credits				
On negative bases	646	13,073	539	13,464
On temporary differences	1,371	2,817	345	2,381
	<u>2,017</u>	<u>15,890</u>	<u>884</u>	<u>15,845</u>
	<u>7,618</u>	<u>60,034</u>	<u>3,340</u>	<u>59,864</u>

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.

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:

	9/30/2008		6/30/2008	
	Current Assets	Long-term Assets	Current Assets	Long-term Assets
Income tax credits				
On tax losses	29,374	42,750	23,892	45,233
On temporary differences	5,766	30,468	8,945	28,385
	<u>35,140</u>	<u>73,218</u>	<u>32,837</u>	<u>73,618</u>
Social contribution credits				
On negative bases	10,593	14,939	8,609	15,139
On temporary differences	2,076	8,650	3,224	8,164
	<u>12,669</u>	<u>23,589</u>	<u>11,833</u>	<u>23,303</u>
	<u>47,809</u>	<u>96,807</u>	<u>44,670</u>	<u>96,921</u>

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

	Consolidated			
	9/30/2008		6/30/2008	
	Income Tax	Social Contribution	Income Tax	Social Contribution
Tax losses and negative bases				
ALL S.A. (Parent Company)	152,452	152,425	155,609	155,583
ALL Malha Sul	119,060	119,171	88,295	88,359
ALL Intermodal	7,973	8,054	16,972	17,038
Ferrobán	932,558	933,332	930,079	930,848
Ferronorte	1,040,484	1,041,150	1,030,717	1,031,491
ALL Malha Oeste	357,880	356,261	357,194	355,533
Ferronorte Locadora de Vagões	1,108	1,108	1,141	1,141
ALL – Argentina – Consolidated	3,586		16,274	
Temporary differences				
ALL S.A. (Parent Company)	46,530	46,530	30,292	30,292
ALL Malha Sul	62,748	62,748	87,928	87,928
ALL Intermodal	7,944	7,944	7,898	7,898
Ferrobán	350,566	350,566	376,219	376,219
Ferronorte	116,259	115,826	117,421	116,947
ALL Malha Oeste	57,605	57,605	60,896	60,896
ALL – Argentina – Consolidated	18,768		9,122	

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

	Parent Company	Consolidated
2008	2,539	15,936
2009	6,467	12,781
2010	11,720	23,161
2011	16,100	31,817
2012	17,150	33,894
After 2012	13,675	27,026
Total	67,651	144,615

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\$7,697 on September 30, 2008 (R\$8,889 on June 30, 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 ALL Malha Oeste 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.

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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 1st tranche of 2nd issuance, through the private issue of ALL – América Latina Logística Malha Sul S.A.

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

Tranche	Issue Date	Amount	Final Maturity	Annual Yield	Long-term Assets	
					9/30/2008	6/30/2008
1 st issue	6/17/2005	274,590	6/1/2015	CDI + 4%	367,008	353,398
1 st issue	10/2/2006	53,501	10/2/2016	CDI + 4%	94,500	91,029
					<u>461,508</u>	<u>444,427</u>

12. Investments

a) Investments in subsidiaries

	Parent Company		Consolidated	
	9/30/2008	6/30/2008	9/30/2008	6/30/2008
Interest in subsidiaries	2,881,691	2,797,423		
Interest in affiliated companies			5,701	7,385
Goodwill in subsidiaries	362	375	2,580,296	2,580,852
	<u>2,882,053</u>	<u>2,797,798</u>	<u>2,585,997</u>	<u>2,588,237</u>

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12. Investments--Continued

b) Chart of interest in subsidiaries and affiliated companies

	Number of shares/quotas				% Interest			
	Common Shares/Quotas		Preferred Shares		Total		Voting	
	9/30/2008	6/30/2008	9/30/2008	6/30/2008	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 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
ALL Malha Oeste	413,259,686	413,259,686			13.59		13.59	
JPESPE	2,186,475,345	2,186,475,345			100.00	100.00	100.00	100.00
ALL Sisa	12,000	12,000			51.00	51.00	51.00	51.00

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12. Investments—Continued

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

	Subsidiaries/affiliated companies			Parent Company			
	Shareholders' Equity	Income up to 9/30/08	Dividends	Equity accounting		Value of Investments	
				9/30/08	9/30/07	9/30/08	6/30/08
Direct Subsidiaries							
ALL Malha Sul	172,676	(23,584)		(23,584)	31,625	172,676	158,626
ALL Intermodal	169,890	66,643	6,858	66,643	41,986	169,890	149,132
ALL Overseas (ii)	5,558	(51)		365	(1,088)	5,558	4,608
ALL Tecnologia	1,422	1,421		1,421	1,273	1,422	959
ALL Centro-Oeste	1,936	1,436		1,436	2,097	1,936	1,944
ALL Equipamentos	49,204	23,959		22,960	22,218	47,152	39,610
ALL Argentina (i)	81,133	(9,325)		(792)	(24,278)	88,186	75,410
ALL Participações		(14,575)			(1,994)		
ALL Malha Oeste		21,351					
Santa Fé	1,540	(3,846)		(1,538)	(935)	615	1,399
JPESPE	2,375,864	207,204		207,204		2,375,864	2,350,366
Boswells (iii)	18,389	(416)		939		18,389	15,366
ALL – Sisa	5	(1)				3	3
Goodwill							
Santa Fé	362					362	375
				<u>275,054</u>	<u>70,904</u>	<u>2,882,053</u>	<u>2,797,798</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\$159,115 (R\$137,020 on June 30, 2008) 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\$7,690.
- (ii) It includes exchange variation of investee with functional currency in US dollars in the amount of R\$416.
- (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, 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\$1,355 on September 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		Provision for Unsecured Liabilities		
	Unsecured Liabilities	Income for the Period	Reversal (Provision) Unsecured Liabilities		9/30/2008	6/30/2008	
			9/30/2008	9/30/2007			
Direct subsidiaries							
ALL							
Participações	(7,039)	(14,575)	(11,672)		7,039	6,113	
ALL Malha							
Oeste	53,334 (i)	21,351			1,613	1,356	
Brasil Ferrovias				140,458			
Novoeste Brasil				(22,009)			
Boswells				(380)			
				<u>(11,672)</u>	<u>118,069</u>	<u>8,652</u>	<u>7,469</u>

(i) ALL Malha Oeste 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

Up to September 30, 2008, the parent company recorded losses with investments, all without effects in the consolidated, as they have counterparties in wholly-owned subsidiaries:

Investee	Loss/Gain
ALL Malha Oeste	(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 ALL Malha Oeste, 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	
	9/30/2008	6/30/2008
Appraised by the equity accounting method		
Rhall Terminais	1,514	1,486
TGG	4,187	5,899
Goodwill		
ALL Argentina	25,421	22,260
Santa Fé Vagões	362	375
JPESPE	2,554,513	2,558,217
	<u>2,585,997</u>	<u>2,588,237</u>

	Consolidated	
	Book value of provision for unsecured liabilities	
	9/30/2008	6/30/2008
Appraised by the equity accounting method		
Termag	459	1,212

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 ALL Malha Oeste 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 Brasil. 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.

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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 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 ALL – Malha Oeste.

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 ALL Malha Oeste 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 ALL Malha Oeste 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 September 30, 2008, in accordance with the generation curve of economic benefits, the amount of R\$8,459 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

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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. 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 ALL Malha Oeste Brasil were merged by JPESPE, which recorded goodwill paid by the share control of railway concessionaries Ferroban, Ferronorte and ALL Malha Oeste.

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

	9/30/2008			6/30/2008	Depreciation annual weighted average rates (%)
	Cost	Accumulated depreciation	Net	Net	
Improvements in third parties' assets					
Locomotives	690,472	(199,816)	490,656	441,614	4.49
Railcars	368,147	(119,632)	248,515	230,291	15
Track	1,010,977	(152,000)	858,977	818,237	8.5
Other	154,292	(36,602)	117,690	113,921	10
	<u>2,223,888</u>	<u>(508,050)</u>	<u>1,715,838</u>	<u>1,604,063</u>	
Own fixed assets in use					
Track	1,002,921	(113,066)	889,855	885,691	3.33
Locomotives	602,378	(117,398)	484,980	470,013	4.49
Railcars	312,776	(61,987)	250,789	246,971	10
Assets in use supplies	39,946		39,946	32,630	
Land	19,921		19,921	19,921	
Buildings	59,994	(15,239)	44,755	44,998	3.5
Furniture and fixtures	12,316	(9,015)	3,301	3,493	15
Road vehicles	67,524	(32,032)	35,492	37,253	15
Data processing equipment, systems and applications	100,895	(51,524)	49,371	44,516	20
Telecommunications and signaling equipment	51,694	(27,475)	24,219	24,591	10
Equipment for track maintenance and rail transportation	107,149	(17,064)	90,085	77,069	11
Other	101,254	(35,679)	65,575	57,203	Sundry
	<u>2,478,768</u>	<u>(480,479)</u>	<u>1,998,289</u>	<u>1,944,349</u>	
Construction in progress					
Locomotives	103,571		103,571	107,349	
Railcars	25,478		25,478	24,114	
Track	56,029		56,029	53,917	
Road vehicles	23		23	4,649	
Other	12,786		12,786	24,983	
	<u>197,887</u>		<u>197,887</u>	<u>215,012</u>	
	<u>4,900,543</u>	<u>(988,529)</u>	<u>3,912,014</u>	<u>3,763,424</u>	

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Up to September 30, 2008, R\$19,850 was capitalized to the construction in progress accounts, related to financial charges generated from loans that financed such investments.

14. Deferred charges

	Consolidated		9/30/2008	6/30/2008
	Cost	Accumulated amortization	Net	Net
Parent Company				
Logispar goodwill	122,566	(14,811)	107,755	109,571
Subsidiaries				
Concession and lease - ALL Malha Sul	24,737	(6,635)	18,102	18,348
Pre-operating expenses				
ALL Central	18,205	(9,571)	8,634	7,561
ALL Mesopotámica	4,180	(2,192)	1,988	1,741
Santa Fé Vagões S.A.	203	(95)	108	149
PGT Ltda,	160		160	160
Ferronorte	645,296	(460,177)	185,119	185,755
Expenditures with studies and projects				
ALL Equipamentos	3,776	(1,038)	2,738	2,832
ALL Malha Sul	11,232	(9,757)	1,475	3,680
Consolidated	830,355	(504,276)	326,079	329,797

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.

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However, based on an operational study of installed capacity for transportation in tons per kilometer useful - RTK, concluded in December 1998, management reviewed the estimate of such amortization absorption until the subsidiary reaches its operational break-even. From 1998 through mid December 2001, amortization of concession and lease amounts was calculated considering the proportion between the RTK transported volume and the volume projected to reach operational break-even, estimated at 14 billion RTK. With the attainment of the operational break-even, deferred concession and lease expenses have been amortized on a straight-line basis over the remaining concession and lease term, and the amount of R\$552 was recorded up to September 30, 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>9/30/08</u>	<u>6/30/08</u>
Parent Company				
In domestic currency				
Commercial banks	107.5% of CDI	July 2015	205,689	210,561
Investments		Quarterly/monthly		
BNDES	TJLP + 1.8%	Until June 2017	56,194	56,148
In foreign currency (exchange variation linked to the US\$)				
Hedge	Peso x Real		17,470	1,746
Total Parent Company			<u>279,353</u>	<u>268,455</u>
Subsidiaries				
Domestic currency				
• ALL Malha Sul				
CCB	108% of CDI	July 2010	113,088	115,784
	106.3% of CDI	August 2008	-	404,391
	CDI + 1.25%	October 2015	83,561	80,709
	CDI + 1.25%	September 2015	342,666	330,976
	14.30%	December 2008	259,498	250,572
Investments	TJLP + 5.25%	Quarterly/monthly		
BNDES		Until April 2010	33,084	38,273
	TJLP + 6.63%	Quarterly/monthly		
		Until April 2012	70,835	74,285
	TJLP + 2.5%	Quarterly/monthly		
		Until June 2017	246,681	243,449
	TJLP + 1.5%	Quarterly/monthly		
		Until June 2022	8,034	8,028
	TJLP + 1.5%	Quarterly/monthly		
		Until June 2017	79,570	-
NCC	105.9% of CDI	July 2015	61,006	62,565
	107.0% of CDI	March 2013	200,108	205,958
Investments BNDES				
- FINAME	TJLP + 3.75%	January 2017	1,658	1,707
• ALL Intermodal				
Investments BNDES	TJLP + 3.6%	Quarterly/monthly		
- FINAME		Until April 2012	44,604	46,274
• Nova Brasil Ferrovias				
Commercial Banks	IGPM	March 2011	18,926	18,737
Investments BNDES	TJLP + 2.5%	October 2017	98,801	73,910
	TJLP + 1.5%	October 2022	5,085	5,067
• Ferrobán				
Investments BNDES	TJLP + 1.5%	Quarterly/monthly		
	p.a.			
		March 2016	150,113	155,454
	Umbndes + 6%	Quarterly/monthly		
		January 2016	6,040	5,143
CCB	14.30%	December 2008	257,698	248,833
• Fertronorte				
Investments BNDES	TJLP + 1.5%	Quarterly/monthly		
	p.a.			
		February 2015	692,976	705,164
	TJLP + 3%	Quarterly/monthly		
		October 2015	158,543	171,444

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15. Loans and financings--Continued

	<u>Annual Charges</u>	<u>Maturity</u>	<u>9/30/08</u>	<u>6/30/08</u>
FINAME	TJLP + 4%	Quarterly/monthly March 2009	8,395	11,982
Commercial Banks	CDI + 2 % p.a.	January 2011	-	19,221
•Terminal XXXIX Investments BNDES				
	TJLP + 6%	Quarterly/monthly December 2010	4,164	4,885
• Santa Fé Vagões Bradesco – Overdraft Accounts	CDI + 0.35% p.m.	Until June 30, 2009	3,330	-
Bradesco – Letter of Credit	CDI + 7.2% p.a.	Until November 24, 2008	932	767
Itaú	CDI + 0.4614% p.m.	Monthly Until March 3, 2009	401	-
Industrial	CDI + 0.80% p.m.	Monthly Until March 3, 2009	813	-
			2,950,610	3,283,578
Foreign currency (exchange variation linked to US\$, with swap to CDI)				
• ALL Malha Sul				
Swap Transactions			(13,627)	15,049
• Boswells Itaú BBA			3,938	3,221
			<u>(9,689)</u>	<u>18,270</u>
Foreign currency (exchange variation linked to Argentine Peso - P\$)				
• ALL Argentina				
Commercial Banks	16.0%	June 2009	13,437	10,413
Mortgage – Debt 4	28%	November 2008	9,680	8,336
Itaú Argentina – Debt 6	19.02%	May 2011	44,987	42,230
Itaú Londres – Debt 2	10.95%	January 2009	7,982	6,657
Pampa	24.00%	July 2008	-	444
			<u>76,086</u>	<u>68,080</u>
Total subsidiaries			<u>3,017,006</u>	<u>3,369,928</u>
Total consolidated			<u>3,296,360</u>	<u>3,638,383</u>
Portion in the current liabilities			(849,322)	(1,234,034)
Portion in the long-term liabilities			2,447,038	2,404,349

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Composition by maturity year of long-term liabilities:

	<u>9/30/2008</u>
2009	61,965
2010	314,511
2011	267,660
2012	248,032
As from 2013	1,554,870
Total	<u>2,447,038</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 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 is as follows:

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

Indirect Subsidiary – Ferronorte

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

Indirect Subsidiary – Ferroban:

- On September 10, 2008 – 1st issue of Ferroban, 1 debenture in the amount of R\$166,667;

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Indirect Subsidiary – ALL Malha Sul:

- On September 8, 2008 – 3rd issue of ALL Malha Sul, 1 debenture in the amount of R\$166,667;

The issued tranches are as follows:

Tranche	Date	Value	Final Maturity	Annual Yield	9/30/2008		6/30/2008	
					Current Liabilities	Long-Term Liabilities	Current Liabilities	Long-Term Liabilities
Parent Company								
4 th issue	10/1/04	135,000	10/1/09	110% of CDI	8,915	135,000	4,008	135,000
5 th issue	9/1/05	200,000	9/1/12	CDI + 1.50%	2,346	200,000	8,106	200,000
6 th issue	7/1/06	700,000	7/1/11	CDI + 1.50%	24,878	700,000	42,730	700,000
					36,139	1,035,000	54,844	1,035,000
Direct Subsidiary ALL Malha Sul								
3 rd issue	9/8/08	166,666	7/31/18	108% CDI	1,450	166,667		
					1,450	166,667		
Indirect Subsidiary Ferronorte								
1 st issue	7/1/97	100,000	6/30/16	TJLP + 1.5%	4,586	248,533	9,198	248,382
2 nd issue	4/10/00	60,000	5/1/15	TJLP + 4%	13,498	46,796	11,221	51,752
3 rd issue	1/14/02	40,000	1/14/09	TJLP + 4%	8,654	30,000	7,871	32,500
5 th issue	12/3/03	60,000	12/3/09	CDI + 1.5%	8,460	7,745	7,896	7,745
6 th issue	9/8/08	166,666	7/31/18	108% CDI	1,450	166,667		
Debenture Premium	7/1/97	100,000	6/30/16	TJLP+1.5 and % of RL		69,995		68,573
					36,648	569,736	36,186	408,952
Ferroban								
1 st issue	9/10/08	166,666	7/31/18	108% CDI	1,276	166,667		
					1,276	166,667		
Consolidated					<u>75,513</u>	<u>1,938,070</u>	<u>91,030</u>	<u>1,443,952</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;

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- 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;
- 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 1, 2008, at the amount of R\$7,848;
- Payment of interest of sixth issue debentures on July 1, 2008, at the amount of R\$43,110;
- Payment of interest of fifth issue debentures on September 1, 2008, at the amount of R\$13,114.

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;

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- 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;
- Payment of interest of first issue debentures on July 1, 2008, at the amount of R\$9,250;
- Payment of interest of second issue debentures on July 31, 2008, at the amount of R\$335, amortization of second issue in the amount of R\$3,900, payment of interest of third issue debentures at the amount of R\$215 and amortization in the amount of R\$2,500;
- Sixth issue of Ferronorte on September 8, 2008, 1 debenture at the amount of R\$166,667.

17. Leasing

The subsidiary Ferronorte is lessee with purchase option, upon leasing agreement.

The position of these agreements is as follows:

Assets	Current Liability		Long-Term Liability		Charges (p.a.)	Remaining Term
	9/30/2008	6/30/2008	9/30/2008	6/30/2008		
Locomotives Dash-9 (i)	3,265	2,642	-	-	9% + variation	1 six-month period
Locomotives GE C30	6,460	-	11,324	-	CDI + 1.5%	Monthly until March/2011
	<u>9,725</u>	<u>2,642</u>	<u>11,324</u>			

- (i) in the second quarter of 2006, the subsidiary Ferronorte altered its accounting practice, by recording the total debt balance, impacting R\$9,435 in current liability and R\$30,049 in long-term liability, a counter entry to the fixed assets. The difference recorded in the Fixed Assets between the original amount and the balance in the agreement at the amount of R\$29,259 was recorded in the shareholders' equity as accumulated losses and the accumulated depreciation of the year was recognized.

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18. Lease and concessions

	9/30/2008		6/30/2008	
	Current Liabilities	Long-term Liabilities	Current Liabilities	Long-term Liabilities
Lease				
ALL Malha Sul	10,995	40,423	10,922	40,982
Ferroban		435,762		394,222
ALL Malha Oeste		306,790		291,283
Concession				
ALL Malha Sul	592	2,354	588	2,381
ALL Argentina	11,108		8,611	
Ferroban		22,935		52,274
ALL Malha Oeste		15,831		15,017
	<u>22,695</u>	<u>824,095</u>	<u>20,121</u>	<u>796,159</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.

Ferroban - On August 29, 2005, a partial spin-off between Ferroban 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 Ferroban 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 Ferroban 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 Ferroban'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 Ferroban, on January 10, 2006, into a Private Instrument of Guarantee Agreement, by which it made the judicial deposit in favor of Ferroban, at the amount of R\$72,293 (R\$70,069 on June 30, 2008).

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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 Guarantee Agreement, by which it made the judicial deposit in favor of Ferrobán, 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 Ferrobán 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, Ferrobán 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, Ferrobán 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. Ferrobán 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 Ferrobán, or give it away so that its parent company, JPESPE, does it. Thus, JPESPE may use the amounts rather as capital payment in Ferrobán.

On November 29, 2007, upon judicial authorization, the judicial deposits performed by Brasil Ferrovias in favor of Ferrobán 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 Ferrobán operations in the Bauru-Mairinque segment was set forth, and this operation starts being made by ALL Malha Oeste 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

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concession lasts 90 years, renewable for the same period and 10 years may be granted before the end of the contractual term.

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.

ALL Malha Oeste - 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 ALL Malha Oeste, 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 that quarter.

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19. Judicial deposits and provision for contingencies

	Judicial Deposits		Contingencies			
			Probable		Possible and remote	
	9/30/2008	6/30/2008	9/30/2008	6/30/2008	9/30/2008	6/30/2008
Labor claims						
ALL Holding	1,448	1,489	-	-	-	-
ALL Malha Sul	64,855	62,370	16,321	19,806	147,077	149,528
ALL Intermodal	6,545	5,948	1,134	2,760	69,219	66,807
ALL Central			3,886	3,133		
ALL						
Mesopotámica			1,510	522		
JPESPE	224	231				
Ferrobán	45,781	42,888	213,740	237,929	419,831	419,831
ALL Malha Oeste	2,050	1,964	5,283	6,342	15,262	14,098
Portofer	144	176		147	2,664	2,769
Ferronorte	3,178	861	424	133	24,097	22,222
Civil, regulatory and environmental claims						
ALL Holding					1,905	1,905
ALL Malha Sul			3,270	3,270	171,689	138,119
ALL Intermodal			850	850	12,548	15,947
JPESPE	6,500	6,500	5,575	5,575	12,540	22,202
Ferrobán	114,219	114,214	10,253	10,252	61,825	133,733
ALL Malha Oeste	11,845	10,611	1,735	1,735	84,783	70,647
Portofer			17	17	417	417
Ferronorte			1,304	1,304	5,404	14,143
Tax claims						
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	1,015	4,488	4,488		
Ferrobán			23,791	23,175	70,645	70,645
ALL Malha Oeste			24,956	24,623	20,235	20,235
Portofer			2,331	2,331	2,038	2,038
Ferronorte		1,755	10,445	10,278	33,110	33,110
	<u>261,757</u>	<u>253,975</u>	<u>331,313</u>	<u>358,670</u>	<u>1,237,113</u>	<u>1,280,220</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 September 30, 2008 the Company recorded a provision of R\$242,298 (R\$270,772 on June 30, 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.

Civil contingencies classified as possible or remote in Ferroban are primarily due to lawsuits resulting from class action, questioning voluntary layoff plans initiated by this subsidiary, 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.

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\$23,004 (R\$23,003 on June 30, 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.

Currently, both Ferroban and ALL – Malha Oeste question in court the economic and financial unbalance of the Lease and Concession Agreements. In July 2000, Ferroban filed a Declaratory Action in the 20th 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 September 30, 2008, R\$114,219 (R\$114,214 on June 30, 2008) remained deposited.

The aforementioned situation is also applicable to ALL Malha Oeste; however, its proceeding is in progress in the 16th Federal District Court of Rio de Janeiro. The amount related to the due installments of ALL Malha Oeste 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 18.

Considering the notices of infraction with imposition of fine penalty, the environmental contingencies of ALL Malha Sul totaled R\$2,138; of Ferroban, of R\$4,365; of Ferronorte, of R\$3,456, of ALL Malha Oeste, of R\$2,182; and there is no notice of infraction on behalf of Portofer and ALL Intermodal, totaling R\$12,141.

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\$66,011 (R\$64,895 on June 30, 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

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over the acquisition of assets and equipment destined to the recovery and renovation of 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 ALL Malha Oeste, 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 ALL Malha Oeste (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 Ferroban 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.

Ferroban 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.

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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 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.

20. Credits, Debts and Transactions from Related Companies

	Parent Company					
	Long-term Assets		Long-term Liabilities		Service Revenue	
	9/30/2008	6/30/2008	9/30/2008	6/30/2008	9/30/2008	9/30/2007
ALL Argentina	1,090	1,024	1,762	2,684		
ALL Malha Sul			9,595	43,520	11,676	720
ALL Intermodal		18,697	57,495			
ALL Tecnologia			1,220	795		
ALL Armazéns Gerais			23,199	11,610		
JPESPE	62,641	155,941		94,790		
Santa Fé Vagões S.A.	364	364				
Ferronorte	9,325			85,235		
ALL Malha Oeste			57,762	45,223		
Overseas	201	184				
Ferrobán	55,862	65,260			8,217	
Nova Brasil Ferrovias		5	23,696			
Centro Oeste			1,939	1,759		
PGT			79	79		
Portofer	9,093	6,586				
ALL Equipamentos			3,895	5,301		
	<u>138,576</u>	<u>248,061</u>	<u>180,642</u>	<u>290,996</u>	<u>19,893</u>	<u>720</u>

	Consolidated			
	Long-term assets		Long-term liabilities	
	9/30/2008	6/30/2008	9/30/2008	6/30/2008
Terminal XXXIX			815	788
Santa Fé Vagões S.A.	3,756	7,623		
Rhall Terminais				23
ALL Argentina	5,512	2,209		
	<u>9,268</u>	<u>9,832</u>	<u>815</u>	<u>811</u>

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

In financial coverage transactions, there is no interest levy.

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21. 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/Apiá 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 September 30, 2008 and 2007, the amount of R\$558 was realized.

22. 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 2009, and the last one matures in 2018. The operation's financial charges are being apportioned monthly to income. On September 30, 2008, the balance recorded in this type of operation is R\$135,786 (R\$139,391 on June 30, 2008).

23. Deferred Income

	<u>9/30/2008</u>	<u>6/30/2008</u>
Subsidiaries		
ALL Intermodal	581	589
Ferroban	15,780	15,978
	<u>16,361</u>	<u>16,567</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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24. Shareholders' Equity

a) Capital stock

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

	<u>9/30/2008</u>	<u>6/30/2008</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.

During the third quarter of 2008, the Company reacquired 1,238,600 Units at the amount of R\$23,228, at a weighted average cost of R\$18.75. The minimum cost of R\$16.42 and the maximum cost of R\$20.42 per Unit were recorded in the acquisitions of the period.

In the third quarter of 2008, 63,103 Units were used to settle stock options exercised in the period. The transfer was recorded at a weighted average cost of Treasury shares (R\$19.01), resulting in a loss of R\$845 to the Company, recorded in the Reserve for Investments account.

On September 30, 2008 the Company held 6,154,672 Units held in Treasury, at the cost of R\$119,700. At the market value on the date of the quarterly information (R\$13.00 per Unit) the Treasury shares represent R\$80,011.

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

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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.

25. 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 5th 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

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or permanent disability, the Company may anticipate the delivery of the shares which the Beneficiary is entitled to.

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 September 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

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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 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.

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The summary of the movement of the stock options for the period ended September 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	(1,037,100)
Grants exercised in the period	<u>(2,287,805)</u>
Shares to be exercised on September 30, 2008	<u>85,902,003</u>
Weighted average price per share to be exercised	<u>2.39</u>

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.

As mentioned in Note 2.d.1.e, with the enactment of Law 11,638, the method of accounting for Options Plans maintained by Brazilian companies must be modified and aligned with methods determined by the International Financial Reporting Standards (IFRS), with said modifications still dependent upon rules to be issued by the Accounting Pronouncements Committee (CPC) and CVM. On September 30, 2008, by the North American accounting criteria, the effect on the result related to the nine-month period and on shareholders' equity on September 30, 2008, if recorded, would be approximately R\$16,954 and R\$35,275, respectively.

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26. 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	
	9/30/2008	9/30/2007	9/30/2008	9/30/2007
Earnings before income tax and social contribution on profit	214,047	199,112	214,047	199,112
(+) Additions				
• Loss in investments	47,450	9,535	47,450	9,535
• Hedge operations	33,107	26,387	33,107	26,387
• Goodwill amortization in subsidiary		3,124		3,124
• Other	4,605	780	4,605	780
	85,162	39,826	85,162	39,826
(-) Exclusions				
• Equity accounting and provision for unsecured liabilities	253,920	(188,973)	253,920	(188,973)
• Hedge operations	19,127	(33,902)	19,127	(33,902)
• Reversal of investment losses		(64,648)		(64,648)
• Exchange variation on foreign investments	9,462		9,462	
• Other	1,515	(1,447)	1,515	(1,447)
	284,024	(288,970)	284,024	(288,970)
Calculation basis for purposes of IR and CS	15,185	(50,032)	15,185	(50,032)
Tax losses and offset negative bases	(4,555)		(4,555)	
Final calculation basis	10,630		10,630	
Rate	25%	25%	9%	
IRPJ and CSL for the period	2,639	-	957	
Deferred IRPJ and CSL	(2,516)	2,854	(905)	
Charges for the period	123	2,854	52	

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

	Parent Company		Consolidated	
	9/30/2008	9/30/2007	9/30/2008	9/30/2007
Profit (loss) before taxes	214,047	199,112	243,114	255,016
Nominal rate	34%	34%	34%	34%
Expense to the nominal rate	(72,776)	(67,698)	(82,659)	(86,705)
Adjustments of taxes and contributions by:				
Effects of interest on own capital	(1,360)			
Difference of rate on investments abroad			11,608	16,765
Equity accounting and provision for unsecured liabilities	70,200	64,251	(214)	6
Effect of difference of rate in companies taxed by presumed profit			12,026	12,525
Compensation effect of temporary differences without constitution of deferred taxes			23,885	18,766
Effect of differences tax loss without constitution of deferred taxes			1,393	(19,068)
Exchange variation of investments abroad	3,217		3,217	
Other permanent differences	544	593	437	
Effective income (expense)	(175)	(2,854)	(30,307)	(57,711)
Provision for current taxes	(3,596)		(55,500)	(55,402)
Deferred taxes	3,421	(2,854)	25,193	(2,309)

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27. Net Financial Income

	Parent Company		Consolidated	
	9/30/2008	9/30/2007	9/30/2008	9/30/2007
Interest on debentures	(102,554)	(109,931)	(132,772)	(176,943)
Interest on indebtedness	(21,522)	(4,488)	(301,854)	(231,510)
Financial instruments allocated to Hedge	(8,708)	34,088	3,847	20,218
Interest on lease and concession	4,843		(91,991)	(112,257)
Exchange variation	(592)		(2,430)	(22,788)
Fines/Interest – Fiscal/Suppliers	(15,437)	(2,817)	(75,816)	(83,296)
Exemption from FINAM charges				137,762
Clients/Guarantees/Other	(12,062)	(17,492)	(47,376)	(45,682)
Total financial expenses	(156,032)	(100,640)	(648,392)	(514,496)
Revenue on financial investment	40,869	20,581	172,002	212,920
Interest on own capital	3,623			
Compensation on debentures	53,164	107,222		
Other			644	
Total financial income	97,656	127,803	172,646	212,920
Net financial income	(58,376)	27,163	(475,746)	(301,576)

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28. Insurance – Consolidated

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

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
			3/11/2008 to 3/11/2009
Civil liability - rail operations	Operations, pollution, employer, vehicles (contingencies) and port	17,500	3/11/2009 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
			11/11/2007 to 11/11/2008
Civil liability – trucks	Damages to third parties on domestic routes	100	3/31/2008 to 3/31/2008
			US\$120 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.

29. Financial Instruments

On September 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 20, they are realized in normal market conditions.

04.01 – NOTES TO THE QUARTERLY INFORMATION

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

Debentures: the market value of the debentures issued by the Company and its subsidiaries approximates their face value on September 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 or credits with financial institutions deriving from financial investments. 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. As far as financial investments are concerned, the Company's and its subsidiaries' policy is to only maintain investments with low loan risk institutions. Additionally, each institution has a maximum limit of investments determined by the Company's management

b) Exchange risk

The Company's policy guides the use of derivative instruments only to hedge assets and liabilities to mitigate exchange risks, as follows:

- (i) To mitigate risks related to Real exchange devaluation in its foreign currency forward purchases, the Company contracts "Dollar-Real" and "Euro-Real" swap operations at the same amount and the same maturity date of its liabilities, as table below. The Company follows up on a regular basis its exchange exposure in order to ensure that hedge operation result annuls the exchange effect over its forward purchases, in relation to income and cash flow.
- (ii) To mitigate Peso devaluation risk in relation to Real over its investment in Argentina, the Company contracts "Peso-Real" swap operations at the estimated amount of this investment (see table below).

c) Interest rate risk

In order to avoid rate mismatch between financial assets and liabilities, the Company uses "Pre-DI" swap contracts to turn fifth and sixth issue debentures of ALL Holding into 100% floating ones; these were issued as part of its fixed cost (CDI+1.5%). Thus the Company ensures that indices between assets and liabilities remain equal, since our investments are indexed at a CDI percentage.

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d) CVM Resolution 550

The consolidated position of derivative financial instrument amounts is presented in the table below:

Description	Reference Value (Notional)		Fair Value		Effect calculated based on the Curve, recorded on September 30	
	3Q08	2Q08	3Q08	2Q08	Amount Receivable	Amount Payable
Swaps Contracts Foreign Currency Maturities USD x % CDI						
3Q08	-	USD19,992	-	(R\$8,066)	-	-
4Q08	USD16,152	USD1,536	R\$2,068	(R\$2,965)	R\$1,601	-
1Q09	USD4,951	USD4,951	R\$ 769	(R\$508)	R\$851	-
2Q09	USD37,782	USD37,782	R\$7,613	(R\$1,723)	R\$8,749	-
3Q09	USD28,598	USD28,598	R\$5,069	R\$393	R\$5,539	-
1Q10	USD7,247	USD7,247	R\$1,018	(R\$768)	R\$1,392	-
Maturities EUR x % CDI						
2Q08	-	EUR284	-	(R\$68)	-	-
2Q09	EUR287	EUR287	R\$28	(R\$4)	R\$29	-
Fixed x Floating Rate Maturities						
3Q12	R\$200,000	R\$200,000	(R\$46)	(R\$48)	-	(R\$46)
3Q11	R\$700,000	R\$700,000	(R\$381)	(R\$386)	-	(R\$381)
Forward Contracts Maturities – Selling Position:						
1Q10	ARS180,000	ARS180,000	(R\$11,160)	(R\$2,740)	-	(R\$ 17,471)

All derivative operations are carried out with first-rate banks, recorded in CETIP S.A. – Organized Over-the-Counter Market of Assets and Derivatives.

It is worth pointing out that, at maturity, the negative or positive effect arising from these operations is offset by the contrary effect in asset and liability used in hedge operation.

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The fair value of the derivatives was calculated based on exchange curves and current market interest on September 30, 2008 for terms equivalent to our derivatives.

All gains and losses incurred by the Company, calculated by the curve, are recorded on the balance sheet. The effects on the income for the period presented is highlighted in a specific line in Note 27.

30. Private Social Security

The indirect subsidiary ALL Malha Oeste 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.

	<u>9/30/2008</u>		<u>9/30/2008</u>
		Sponsor contributions:	
Participants	60	Participation payroll	1,002
Net assets	8,449	Normal contribution	1.69%

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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31. Supplementary Information - Statement of Cash Flow

	Parent Company		Consolidated	
	9/30/2008	9/30/2007	9/30/2008	9/30/2007
Operating activities				
Net income for the year	213,872	196,258	214,906	197,292
Expenses (revenues) not affecting cash and cash equivalents				
Depreciation and amortization	10,355	5,786	182,623	150,741
Equity accounting	(275,054)	(89,636)	629	
Provision for unsecured liabilities	11,672	(99,337)		(220)
Goodwill amortization	38	8,602	8,497	9,830
Deferred income tax and social contribution	(3,421)	2,854	(33,089)	2,309
Provision of unrealized profit	(558)	(558)		
Exchange variation on subsidiaries abroad				
Realization of deferred income			(617)	(8,260)
Interest on taxes by installments				
Exchange variation and charges on financing and debentures	(72,827)	114,379	(109,578)	312,706
Result of swap activities		12,551		(20,218)
Financial revenue of unrealized debentures		(73,796)		
Minority interest			16,662	13
	<u>(115,923)</u>	<u>77,103</u>	<u>280,033</u>	<u>644,193</u>
Increase (decrease) in assets				
Trade accounts receivable	(36,904)	(2,398)	(43,549)	(48,090)
Supplies	130	(148)	(8,980)	(1,414)
Recoverable taxes	(13,706)	(17,365)	(20,061)	(61,739)
Dividends and interest on own capital	(47,624)	70,228		
Other assets	(3,404)	2,996	(31,241)	(61,074)
	<u>(101,508)</u>	<u>53,313</u>	<u>(103,831)</u>	<u>(172,317)</u>
Increase (decrease) in liabilities				
Suppliers	87,157	14,131	48,103	197,238
Payroll and related charges			31,799	(16,575)
Taxes, charges and contributions	1,845	(1,497)	(18,180)	13,851
Lease and concessions payable			255,838	100,074
Dividends and interest on own capital	(51,286)	(15,154)	(51,410)	(15,154)
Other liabilities	135,524	2,683	(13,115)	28,190
	<u>173,240</u>	<u>163</u>	<u>253,035</u>	<u>307,624</u>
Cash generated (used) in operating activities	<u>(44,191)</u>	<u>130,579</u>	<u>433,737</u>	<u>779,500</u>

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	Parent Company		Consolidated	
	9/30/2008	9/30/2007	9/30/2008	9/30/2007
Investing activities				
Acquisition of interest	246,013	11,715		
Acquisition of fixed assets	(80,246)		(499,355)	(592,233)
Write-off of fixed assets				
Inventory in fixed inversion			(23,220)	
Investment in deferred assets				
Cash generated (used) in investing activities	<u>165,767</u>	<u>11,715</u>	<u>(522,575)</u>	<u>(592,233)</u>
Financing activities				
Financing				
Fund raising	28,067	227,000	1,340,605	469,000
Amortization	(2,006)	(277,368)	(463,570)	(680,799)
Receiving of debentures	(12,603)	(25,281)		
Capital increase and AFAC	26,158	10,757	26,158	10,757
Treasury shares acquisition	(118,468)	(3,897)	(118,468)	(3,897)
Realized swap operation				25,379
Proposed dividends and interest on own capital				
Related parties	223,897	11,602	(1,201)	1,834
Cash generated (used) in financing activities	<u>145,045</u>	<u>(57,187)</u>	<u>783,524</u>	<u>(177,726)</u>
Increase (decrease) in cash and cash equivalents	<u>266,621</u>	<u>85,107</u>	<u>690,186</u>	<u>9,541</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>526,352</u>	<u>355,174</u>	<u>2,506,032</u>	<u>1,748,581</u>
Increase (decrease) in cash and cash equivalents	<u>266,621</u>	<u>85,107</u>	<u>690,186</u>	<u>9,541</u>

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05.01 – COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

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 – 9/30/2008	4 – 6/30/2008
1	Total Assets	10,564,998	10,370,792
1.01	Current Assets	3,066,980	3,037,174
1.01.01	Cash and Cash Equivalents	2,506,032	2,489,452
1.01.02	Credits	181,867	205,187
1.01.02.01	Clients	181,867	205,187
1.01.02.02	Sundry Credits	0	0
1.01.03	Inventories	71,911	84,293
1.01.04	Other	307,170	258,242
1.01.04.01	Prepaid Expenses	15,819	7,669
1.01.04.02	Taxes Recoverable	195,848	181,494
1.01.04.03	Deferred Income Tax and Social Contribution	47,809	44,670
1.01.04.04	Advances and Other Accounts Receivable	39,448	17,071
1.01.04.05	Lease and Concession	6,273	6,362
1.01.04.06	Credits with congeners	1,973	976
1.02	Non-current Assets	7,498,018	7,333,618
1.02.01	Long-Term Assets	673,789	652,020
1.02.01.01	Sundry Credits	0	0
1.02.01.02	Credit with Related Parties	9,268	9,832
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	664,521	642,188
1.02.01.03.01	Prepaid Expenses	37,808	23,514
1.02.01.03.02	Taxes Recoverable	139,201	137,730
1.02.01.03.03	Deferred Income Tax and Social Contribution	96,807	96,921
1.02.01.03.04	Refundable deposits and restricted amounts	261,757	253,975
1.02.01.03.05	Lease and Concession	113,446	114,925
1.02.01.03.06	Long-Term Investments	0	0
1.02.01.03.07	Other long-term realizable amounts	15,502	15,123
1.02.02	Permanent Assets	6,824,229	6,681,598
1.02.02.01	Investments	2,585,997	2,588,237
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	3,912,014	3,763,424
1.02.02.03	Intangible Assets	139	140
1.02.02.04	Deferred Charges	326,079	329,797

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

1 – CODE	2 – DESCRIPTION	3 – 9/30/2008	4 – 6/30/2008
2	Total Liabilities	10,564,998	10,370,792
2.01	Current Liabilities	2,065,980	2,490,677
2.01.01	Loans and Financing	849,322	1,234,034
2.01 .02	Debentures	75,513	91,030
2.01 .03	Suppliers	731,955	732,575
2.01.04	Taxes, Charges and Contributions	185,050	223,542
2.01.04.01	Tax and Pension Installments	18,385	38,242
2.01.04.02	Income tax and social contribution	0	0
2.01.04.03	Tax liabilities	166,665	185,300
2.01.05	Dividends Payable	565	1,920
2.01 .06	Provisions	24,251	32,063
2.01 .07	Debts with Related Parties	0	0
2.01.08	Other	199,324	175,513
2.01 .08.01	Lease and Concession	22,695	20,121
2.01.08.02	Pension labor liabilities	62,852	49,129
2.01 .08.03	Advances from Customers	91,612	85,789
2.01 .08.04	Leasing	9,725	2,642
2.01 .08.05	Debts with congeners	2,464	3,284
2.01 .08.06	Other Accounts Payable	9,976	14,548
2.02	Non-Current Liabilities	5,852,250	5,299,746
2.02.01	Long-Term Liabilities	5,835,889	5,283,179
2.02.01.01	Loans and Financing	2,447,038	2,404,349
2.02.01.02	Debentures	1,938,070	1,443,952
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with Related Parties	815	811
2.02.01.04.01	Debts Payable with Related Companies	815	811
2.02.01.05	Advance on Future Capital Increase	0	0
2.02.01.06	Other	1,449,966	1,434,067
2.02.01.06.01	Provision for Contingencies	331,313	358,670
2.02.01.06.02	Lease and Concession	824,095	796,159
2.02.01.06.03	Leasing	11,324	0
2.02.01.06.04	Advances from Customers	8,767	12,875
2.02.01.06.05	Provision for Unsecured Liability	459	1,212
2.02.01.06.06	Prepayment of Real Estate Loans	135,786	139,391
2.02.01.06.07	Tax and Pension Installments	111,968	101,800
2.02.01.06.08	Other requirements	26,254	23,960
2.02.01.06.09	Suppliers	0	0
2.02.02	Deferred Income	16,361	16,567
2.03	Interest of Non-Controlling Shareholders	16,680	14,316
2.04	Shareholders' Equity	2,630,088	2,566,053
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 – 9/30/2008	4 – 6/30/2008
2.04.02	Capital Reserve	(118,437)	(95,209)
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	423,409
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	179,898	92,893
2.04.06	Advances for Future Capital Increase	3,805	3,547

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

1 - CODE	2 – DESCRIPTION	3 – 7/1/2008 to 9/30/2008	4 - 1/1/2008 to 9/30/2008	5 – 7/1/2007 to 9/30/2007	6 - 1/1/2007 to 9/30/2007
3.01	Gross Revenue from Sales and/or Services	770,414	2,166,136	703,122	1,844,807
3.02	Gross Revenue Deductions	(93,982)	(265,339)	(89,965)	(228,659)
3.03	Net Revenue from Sales and/or Services	676,432	1,900,797	613,157	1,616,148
3.04	Cost of Goods and Services Sold	(369,403)	(1,083,653)	(348,310)	(992,571)
3.05	Gross Income	307,029	817,144	264,847	623,577
3.06	Operating Expenses/Income	(209,452)	(574,995)	(49,587)	(366,000)
3.06.01	Selling	(7,116)	(10,725)	(3,685)	(6,769)
3.06.02	General and Administrative	(22,457)	(75,918)	(20,591)	(68,065)
3.06.03	Financial	(176,256)	(475,746)	(22,605)	(301,576)
3.06.03.01	Financial Income	65,864	172,646	67,931	212,920
3.06.03.02	Financial Expenses	(242,120)	(648,392)	(90,536)	(514,496)
3.06.04	Other Operating Revenues	22,073	45,014	4,051	29,556
3.06.05	Other Operating Expenses	(24,766)	(56,991)	(6,911)	(19,366)
3.06.05.01	Goodwill Amortization	(4,796)	(13,945)	(6,911)	(9,830)
3.06.05.02	Investment Gains/Losses	(49)	(49)	0	0
3.06.05.03	Other Operating Expenses	(19,921)	(42,997)	0	(9,536)
3.06.06	Equity in the Earnings of Subsidiary and Associated Companies	(930)	(629)	154	220
3.06.06.01	Equity Accounting	(930)	(629)	154	220
3.07	Operating Income	97,577	242,149	215,260	257,577
3.08	Non-Operating Income	(172)	965	(2,580)	(2,561)
3.08.01	Revenues	420	88,580	(19)	0
3.08.02	Expenses	(592)	(87,615)	(2,561)	(2,561)
3.09	Income Before Tax/Holdings	97,405	243,114	212,680	255,016
3.10	Provision for Income Tax and Social Contribution	(14,861)	(55,500)	(44,078)	(55,402)
3.11	Deferred Income Tax	4,217	25,194	(6,958)	(2,309)
3.12	Statutory Holdings/Contributions	244	2,098	(3)	(13)
3.12.01	Holdings	244	2,098	(3)	(13)

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 COMMERCIAL, INDUSTRIAL & OTHER TYPES OF COMPANY

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

1 - CODE	2 - DESCRIPTION	3 - 7/1/2008 to 9/30/2008	4 - 1/1/2008 to 9/30/2008	5 - 7/1/2007 to 9/30/2007	6 - 1/1/2007 to 9/30/2007
3.12.01.01	Minority Interest	244	2,098	(3)	(13)
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	87,005	214,906	161,641	197,292
	No. SHARES, EX-TREASURY (in thousands)	2,884,177	2,884,177	2,883,220	2,883,220
	EARNINGS PER SHARE	0.03017	0.07451	0.05606	0.06843
	LOSS PER SHARE				

(A free translation of the original in Portuguese)

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ALL – AMÉRICA LATINA LOGÍSTICA S.A.

02.387.241/0001-60

08.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

(A free translation of the original in Portuguese)

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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 MALHA SUL S.A.	01.258.944/0001-26	PUBLIC SUBSIDIARY	100.00	6.58
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	PRIVATE SUBSIDIARY	100.00	6.44
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	0.86
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		744	744		
04	AMERICA LATINA LOGISTICA OVERSEAS LTDA	. . / -	PRIVATE SUBSIDIARY	100.00	0.21
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		12,000	12,000		
06	AMERICA LATINA LOGISTICA EQUIPAMENTOS	05.995.042/0001-23	PRIVATE SUBSIDIARY	95,83	1.87
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		25,245	25,245		
07	AMERICA LATINA LOGISTICA TECNOLOGIA LTDA	03.370.922/0001-89	PUBLIC SUBSIDIARY	99.99	0.05
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		1	1		
08	SANTA FÉ VAGÕES S.A.	06.186.839/0001-42	PRIVATE AFFILIATE	39.99	0.02
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		32	32		
09	ALL CENTRO OESTE LTDA	07.246.997/0001-03	PRIVATE SUBSIDIARY	99.99	0.07
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		499	499		
10	ALL AMERICA LATINA LOGISTICA ARGENTINA	. . / -	PRIVATE SUBSIDIARY	90.96	3.08
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		8,826	8,826		

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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	0.70
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	-39.75
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY		391,966			391,966
15	FERRONORTE S.A.-FERROVIAS NORTE BRASIL	24.962.466/0001-36	SUBSIDIARY/AFFILIATE'S INVESTEE	100.00	9.68
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	0.01
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		240			240
18	PORTOFER TRANSPORTE FERROVIARIO LTDA	03.835.338/0001-51	SUBSIDIARY/AFFILIATES INVESTEE	50.00	-0.41
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		1,000			1,000
19	TERMINAL XXXIX DE SANTOS S.A.	04.244.527/0001-12	PRIVATE SUBSIDIARY	50.00	0.31
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		100			100
20	TENORTE S.A.	02.605.622/0001-79	PRIVATE SUBSIDIARY	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	0.02
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		1,000			1,000
22	ALL AMERICA LATINA LOGISTICA MALHA OESTE	39.115.514/0001-28	SUBSIDIARY/AFFILIATES INVESTEE	13.59	2.02
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY		48,528			48,528

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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)		
24	RHALL TERMINAIS LTDA	06.078.755/0001-95	SUBSIDIARY/AFFILIATES INVESTEE	100.00	0.06
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY			9		9
25	ALL SUPRIMENTOS LTDA	08.487.254/0001-98	SUBSIDIARY/AFFILIATES INVESTEE	51.00	0.01
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY			10		10
26	ALL SERVICIOS INTEGRALES S.A.	. . . / -	SUBSIDIARY/AFFILIATES INVESTEE	51.00	0.06
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY			12		12
27	TERMINAL MARÍTIMO DO GUARUJÁ	05.535.627/0001-60	SUBSIDIARY/AFFILIATES INVESTEE	20.00	-0.02
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY			100		100
28	TERMINAL GRANÉIS DO GUARUJÁ	05.527.694/0001-33	SUBSIDIARY/AFFILIATES INVESTEE	10.00	0.16
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	90.21
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY			2,186,056		2,186,056
30	NOVA BRASIL FERROVIAS S.A.	09.371.732/0001-62	PRIVATE SUBSIDIARY	100.00	4.02
COMMERCIAL, INDUSTRIAL AND OTHER TYPES OF COMAPNY			105,186		105,186

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10.01 - CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

1 - ITEM	01
2 - No. ORDER	1 ST
3 - No. REGISTRY AT CVM	CVM/SRE/DEB/2000/038
4 - REGISTRY DATE AT CVM	12/18/2000
5 - ISSUED TRANCHE	1 st
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	

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10.01 - CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

1 - ITEM	02
2 - No. ORDER	2 nd
3 - No. REGISTRY AT CVM	WAIVED
4 - REGISTRY DATE AT CVM	
5 - ISSUED TRANCHE	1 st
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	

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10.01 - CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

1 - ITEM	04
2 - No. ORDER	4 th
3 - No. REGISTRY AT CVM	CVM/SRE/DEB/2004/039
4 - REGISTRY DATE AT CVM	10/27/2004
5 - ISSUED TRANCHE	1 st
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	

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10.01 - CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

1 - ITEM	05
2 - No. ORDER	5 th
3 - No. REGISTRY AT CVM	CVM/SRE/DEB/2005/052
4 - REGISTRY DATE AT CVM	10/24/2005
5 - ISSUED TRANCHE	1 st
6 - TYPE OF ISSUANCE	SIMPLE
7 - NATURE OF ISSUANCE	PUBLIC
8 - DATE OF ISSUANCE	9/1/2005
9 - MATURITY DATE	9/1/2012
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	

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10.01 - CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

1 - ITEM	06
2 - No. ORDER	6 th
3 - No. REGISTRY AT CVM	CVM/SRE/DEB/2006/029
4 - REGISTRY DATE AT CVM	7/27/2006
5 - ISSUED TRANCHE	1 st
6 - TYPE OF ISSUANCE	SIMPLE
7 - NATURE OF ISSUANCE	PUBLIC
8 - DATE OF ISSUANCE	7/1/2006
9 - MATURITY DATE	7/1/2011
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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ALL – AMÉRICA LATINA LOGÍSTICA S.A.

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16.01 – RELEVANT INFORMATION

1- SHAREHOLDING OF CONTROLLING PARTIES OF MORE THAN 5% OF COMPANY'S CAPITAL STOCK AND SHARES OF EACH TYPE AND CLASS, UP TO THE INDIVIDUAL LEVEL, AS OF SEPTEMBER 30, 2008

SHAREHOLDER	COMMON PURE	%	PREFERRED PURE	%	UNITS**	%	TOTAL	TOTAL %
BNDES Participações S.A	86,544,561	15.57%	79	0.00%	43,903,590	10.14%	306,062,590	10.61%
Employees Social Security Savings - PREVI	31,109,456	5.60%	-	0.00%	15,869,658	3.66%	110,457,746	3.83%
Emerging Markets Capital Investments LLC*	92,205,444	16.59%	-	0.00%	-	0.00%	92,205,444	3.20%
Federal Savings and Loans Bank Employees' Foundation - FUNCEF	29,812,062	5.36%	-	0.00%	16,427,425	3.79%	111,949,187	3.88%
Judori Adm. e Empr. Participações S.A	104,137,830	18.74%	88,850,920	54.57%	-	0.00%	192,988,750	6.69%
Hana Investments, LLC*	81,852,224	14.73%	-	0.00%	-	0.00%	81,852,224	2.84%
Wilson Ferro de Lara	88,089,507	15.85%	53,811,040	33.05%	3,125,160	0.72%	157,526,347	5.46%
Treasury	383,782	0.08%	1,531,878	0.94%	5,773,940	1.33%	30,785,360	1.07%
Other	41,572,171	7.48%	18,625,571	11.44%	348,030,445	80.35%	1,800,349,967	62.42%
TOTAL	555,707,037	100.00%	162,819,488	100.00%	433,130,218	100.00%	2,884,177,575	100.00%

* Foreign capital.

** UNIT is a share deposit certificate corresponding to 5 shares, one of which is common and four are preferred.

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16.01 – RELEVANT INFORMATION

1.1- JUDORI ADM. E PARTICIPAÇÕES S.A.

SHAREHOLDER	COMMON	%	PREFERRED	%	TOTAL	TOTAL %
Julia Dora Antonia Koranyi Arduini	17,613,940	100%	-	-	17,613,930	58.96%
Riccardo Arduini	10	0.00%	-	-	10	0.00%
Aurea Particip e Empreendimentos Ltda	-	-	12,262,311	100.00	12,262,311	41.04%
TOTAL	17,613,940	100.00	12,262,311	100.00	29,876,251	100.00%

1.1.1 ÁUREA PARTICIPAÇÕES E EMPREENDIMENTOS LTDA.

SHAREHOLDER'S NAME, NATIONALITY AND CNPJ/CPF (*)	NUMBER OF SHARES				% OF CAPITAL	
	COMMON VOTING	COMMON NON VOTING	PREFERRED VOTING	PREFERRED NON VOTING	VOTING	TOTAL
Riccardo Arduini Brazilian CPF: 066.751.668-91	5,000	0	0	0	0.02	0.02
Julia Dora Antonia Koranyi Arduini Brazilian CPF: 573.420.168-53	5,000	0	0	0	0.02	0.02
Rovato Financial (foreign company)	29,000,000	0	0	0	99.96	99.96

CNPJ/CPF: Corporate Taxpayer's ID/Individual Taxpayer's ID

(*) Should there be any corporate shareholder, one shall fill out the models it regards, splitting its shareholding up to the individual level.

1.2- BNDES Participações S.A.

QUOTAHOLDERS	Common Shares	%	TOTAL	TOTAL %
BNDES	1	100.00	1	100.00
TOTAL	1	100.00	1	100.00

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16.01 – RELEVANT INFORMATION

2. NUMBER OF OUTSTANDING SHARES ON SEPTEMBER 30, 2008

	COMMON	%	PREFERRED	%	UNITS*	%	TOTAL	TOTAL %
Total outstanding shares	3,142,555	0.57%	12,359,105	7.59%	344,675,901	79.58%	1,731,581,300	60.04%

* UNIT is a share deposit certificate corresponding to 5 shares, one of which is common and four are preferred.

3. NUMBER AND CHARACTERISTIC OF SHARES ISSUED BY THE COMPANY HELD BY ITS CONTROLLING PARTIES, MANAGEMENT AND EMPLOYEES AS OF SEPTEMBER 30, 2008.

SHAREHOLDERS	COMMON	PREFERRED	UNITS	TOTAL
CONTROLLING PARTIES*	551,914,719	147,864,741	82,620,377	1,112,881,345
INDEPENDENT DIRECTORS**	265,981	1,063,724	55,000	1,604,705
FISCAL COUNCIL			5,000	25,000

* Members of the Board of Directors and Board of Executive Officers were considered Company's controlling shareholders.

** Shareholding of Board of Directors' independent members.

NOTICE TO MARKET

ALL - América Latina Logística S.A., in compliance with Letter/CVM/SEP/GEA-2 no. 305/05 and CVM Instruction 381 as of January 14, 2003 (ratified by Directive Release/CVM/SEP/SNC no. 02/2005 as of March 20, 2005), announces to the market that up to September 30, 2008, the Company did not hire the services of its independent auditor Ernst & Young ("Auditor").

Arbitration Clause

ALL - América Latina Logística S.A. is linked to arbitration at the Market Arbitration Chamber, pursuant to Clause in its Bylaws.

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ALL – AMÉRICA LATINA LOGÍSTICA S.A.

02.387.241/0001-60

17.01 – SPECIAL REVIEW REPORT – UNQUALIFIED

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 September 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 September 30, 2008 for R\$203,878 thousand and R\$14,376 thousand, respectively,

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depends on the renegotiation improvement and success in the implementation of the business 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 September 30, 2008, the balance of “aportes irrevocables” of this subsidiary amounted to R\$72,516 thousand (R\$62,457 on June 30, 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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7. Our special review report as of October 29, 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 September 30, 2008, was prepared in accordance with specific CVM instructions and does not comprise changes in the accounting practices introduced by Law 11,638/07. 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, November 5, 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

(A free translation of the original in Portuguese)

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

September 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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QUARTERLY INFORMATION - ITR
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September 30, 2008

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