



ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer's ID (CNPJ/MF) #02.387.241/0001-60
Corporate Registry ID (NIRE) #41 3 0001988 6
Publicly-Held Company

MINUTES OF THE FISCAL COUNCIL MEETING HELD ON APRIL 28, 2006

On April 28, 2006, at 11 am, the members of the Fiscal Council of ALL – América Latina Logística S.A. (“Company”) undersigned hereinbelow held a meeting, with the attendance of the Company’s Board of Executive Officers and representatives of the independent auditors Ernst & Young (“Auditors”), for the purposes of analyzing and resolving on the **Quarterly Information (ITR) related to the 1st quarter of 2006**, the opinion of which integrates these minutes:

FISCAL COUNCIL OPINION

The sitting members Mr. Emanuel Sotelino Schifferle, Mr. Newton de Souza Junior and Mr. Ricardo Scalzo, absent Mr. Rafael Sales Guimarães, in the use of their legal attributions, pursuant to the provisions of Article 163 of Law 6,404/76 and further amendments, after concluding the works to verify the Quarterly Information referring to the period ended on March 31, 2006, with due clarifications provided by the Company’s management, and based on the auditors’ report and opinion, approved the quarterly information, together with the Management Report, issued an opinion that these are adequate and under conditions to be submitted to the examination of Shareholders and presented to the Brazilian Securities and Exchange Commission – CVM.

Closure. Nothing more to be dealt with, this meeting was adjourned to draw up these Minutes, which were read, found in compliance and signed by the attending Fiscal Council’s members. (Signatures) *Emanuel Sotelino Schifferle, Newton de Souza Junior, Ricardo Scalzo.*

This is a free English translation of the original instrument drawn up in the company’s records.

Curitiba, April 28, 2006.

Anderson Henrique Prehs
OAB (Brazilian Bar Association)/PR 34.608
Secretary / Acknowledged and Accepted by Attorney