

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

**MINUTES OF THE FISCAL COUNCIL MEETING
HELD ON AUGUST 11, 2006**

At 10:00 am as of August 11, 2006, the members of the Fiscal Council of ALL – América Latina Logística S.A. (“Company”), signatories of the present document, met, with the attendance of the members of the Company’s Board of Executive Officers and representatives of the external auditing company Ernst & Young (the “Auditors”) with the purpose of analyzing the resolving on the 2Q06 Quarterly Financial Information (ITR), whose opinion is part of these minutes:

OPINION OF THE FISCAL COUNCIL

The sitting members Messrs. Emanuel Sotelino Schifferle, Newton de Souza Junior, Ricardo Scalzo and Rafael Sales Guimarães, in the use of their legal and statutory attributions, as provided for in the Article 163, III, of Law 6,404/76, as of December 15, 1976, as amended, upon the conclusion of the analysis of the Quarterly Financial Information (ITR) referring to the period ended on June 30, 2006, with duly clarifications provided by the Management of the Company, and based on the report and opinion of the Auditors, have approved the quarterly reports, issuing the opinion that said reports, accompanied by the Management Report, are appropriate to be submitted to the appreciation of Shareholders and presented to the Brazilian Securities and Exchange Commission (CVM).

Closure. Having no further business to be discussed, the meeting was closed and these present minutes were read, agreed and signed by all the members of the Fiscal Council. (Signatures) *Emanuel Sotelino Schifferle, Newton de Souza Junior, Ricardo Scalzo and Rafael Sales Guimarães.*

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

Curitiba, August 11, 2006.
Anderson Henrique Prehs
OAB (Brazilian Bar Association)/PR 34,608
Secretary/Acknowledged and Accepted by Attorney