

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 MAY 8, 2008**

At 4:00 p.m. as of May 8, 2008, 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 **1Q08 Quarterly Financial Information (ITR) related to the period ended on March 31, 2008**, whose opinion is part of these minutes:

OPINION OF THE FISCAL COUNCIL

The sitting members of this Fiscal Council were informed, by the Company and its hired auditors, of an involuntary estimative mistake referring to the equity accounting on investments made in ALL’s subsidiary – América Latina Logística Intermodal S.A., the cited mistake was noted by the Company itself, but only *a posteriori*, on the Financial Statement of the Fiscal Year ended on 12/31/07. After duly clarifications on the origin of the mistake, and on the measures taken to provide that said mistake shall not come to happen another time, were provided by the directors of the Company and its hired auditors, who also contemplated the mentioning and correction of the mistake through the debit of the Company’s “Accrual Income Account” in the amount of R\$ 30,517 thousand, and having the Minutes of both Auditing Committee and the Board of Directors which dealt with the issue, the sitting members of this Fiscal Council, Messrs. Emanuel Sotelino Schifferle, Newton de Souza Junior, Ricardo Scalzo and Rafael Sales Guimarães, in the use of their legal and statutory attributions, have approved the treatment delegated on the correction of the previously cited accounting mistake. One of the directors, Mr. Mauricio Levi, requested that his recommendation of releasing a Material Fact to inform the market on the verification and correction of such accounting mistake should be registered at the present meeting.

After the proper presentation of 1Q08’s ITR by the Company’s management and its hired auditors, the sitting members of this Fiscal Council, 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, have approved the quarterly reports, issuing the opinion that said reports 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.

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

Curitiba, May 8, 2008

(Signatures) *Emanuel Sotelino Schifferle, Newton de Souza Junior, Ricardo Scalzo and Rafael Sales Guimarães.*