

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 NOVEMBER 6, 2008**

At 2:00 p.m. on November 6, 2008, the members of the Fiscal Council of ALL – América Latina Logística S.A. (“Company”), along with the Company’s directors and representatives of Ernst & Young Independent Auditors S. S. (“Auditors”), met in order to analyze and emit an opinion concerning the Quarterly Financial Information on the third quarter of 2008 (ITR 3Q08), such opinion is integrated on these minutes:

OPINION OF THE FISCAL COUNCIL

The sitting members Messrs. Emanuel Sotelino Schifferle, Newton de Souza Junior, Ricardo Scalzo and Mauricio Levi, in the use of their legal and statutory attributions, as provided for in the Article 163, III, of Law 6,404/76, as well as its posterior modifications, approved the Quarterly Financial Information referring to the period ended on September 30, 2008, after having concluded the verifications, along with all proper clarifications provided by the Company’s Management and based on the auditors’ report and opinion, and also followed by the Management Report. These Financials were certified thus, as adequate and in perfect conditions for being submitted to the evaluation and appreciation of the shareholders and presented to the Securities and Exchange Commission of Brazil (Comissão de Valores Mobiliários – CVM).

Additionally, the members of the Fiscal Council requested the Board of Directors to hold a meeting on December 18, 2008, at a venue to be yet defined, and with the following agenda: a) Discussion on the planning of the Auditors’ works for the Fiscal Year of 2009; b) presentation of the results to the tests of internal control, carried out by the auditors; c) presentation, by the Company, of the complaints addressed to ALL’s ombudsman, their analysis and addressing; d) discussion on the implementation of internal auditing; e) to define a schedule to the meetings to be held in order to present 2009’s quarterly and annual results; and f) to determine the dates for 4 (four) Extraordinary meetings of the Fiscal Council, to be held during the Fiscal Year of 2009, in order to discuss issues related to ALL’s operations and any other issue that might significantly impact the daily practice of the Company’s business.

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 Maurício Levi.*

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



Curitiba, November 6, 2008.

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