



**ALL - AMÉRICA LATINA LOGÍSTICA S.A.**

Corporate Taxpayer's ID (CNPJ/MF) # 02.387.241/0001-60

Corporate Registry (NIRE) # 41.300.019.886

**BRASIL FERROVIAS S.A.**

Corporate Taxpayer's ID (CNPJ/MF) # 02.457.269/0001-27

Corporate Registry (NIRE) # 35.300.154.002

**CLARIFICATION NOTE**

ALL – América Latina Logística S.A., a publicly-held company, headquartered at Rua Emílio Bertolini 100, Cajuru, in the City of Curitiba, State of Paraná, enrolled in the Corporate Taxpayer's ID (CNPJ/MF) under 02.387.241/0001-60 (“ALL”); and Brasil Ferrovias S.A., a publicly-held company, headquartered at Rua Rócio 351, 3º andar, in the City and State of São Paulo, enrolled in the Corporate Taxpayer's ID (CNPJ/MF) under 02.457.269/0001-27 (“Brasil Ferrovias”); by means of this Clarification Note, elucidate that, in relation to the operation for the acquisition of the total capital stock of Brasil Ferrovias and Novoeste Brasil S.A, a joint-stock company headquartered at Rua do Rócio, 351 – cj.31/parte, in the City and State of São Paulo, enrolled in the Corporate Taxpayer's ID (CNPJ/MF) under # 07.593.583/0001-50, subject matter of the joint Material Fact dated May 09, 2006 (“Material Fact”), which, as established on paragraph 1 of article 137 of Law # 6404/76 and amendments thereto, states that only shareholders who prove to have been owners of shares of the companies referred to therein on the Material Fact's publishing date shall be entitled to the withdrawal rights referred to in paragraph 1.10 of the Material Fact. As a result, investors who acquire shares issued by said companies as of the Material Fact's publishing date shall not be entitled to withdrawal rights.

Curitiba and São Paulo, May 9, 2006

**ALL - AMÉRICA LATINA LOGÍSTICA S.A.**

Sergio Messias Pedreiro

CFO and Investor Relations Officer

**BRASIL FERROVIAS S.A.**

Silvio Ricardo Valente Taboas

Investor Relations Officer