

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'S MEETING HELD ON
MAY 29, 2006**

At 11:00 am as of May 29, 2006, all the members of the Fiscal Council of ALL – América Latina Logística S.A. (“Company”) met, with the purpose of discussing and resolving on the execution of the Protocol of Merger of Shares and Justification – Brasil Ferrovias and of the Protocol of Merger of Shares and Justification – Novoeste (“Protocols”) for the subsequent submission of the matter to the Company's Extraordinary General Meeting.

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, proceeded to the exam of the drafts of the Protocols, aiming at the merger, by ALL, of the shares issued by (a) Brasil Ferrovias S.A., a publicly-held company with headquarters at Rua do Rócio, 351, 3º andar, in the City of São Paulo, State of São Paulo, Corporate Taxpayer's ID (CNPJ/MF) #02.457.269/0001-27, with its Bylaws filed with the Trade Board of the State of São Paulo under Corporate Registry ID (Nire) 35.3.00154002; and (b) Novoeste Brasil S.A., a joint-stock company with headquarters at Rua do Rócio, 351 – cj. 31/parte, in the City of São Paulo, State of São Paulo, Corporate Taxpayer's ID (CNPJ/MF) #07.593.583/0001-50, with its Bylaws filed with the JUCESP under Corporate Registry ID (Nire) 35.3.00323858, and declared to have found everything according to the legal determinations that instruct the matter, and they showed their favorable opinion to the submission for approval by the General Shareholders' Meeting.

Closure. Nothing more to be deal with, the meeting was closed and these present minutes were read, found in compliance 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, May 29, 2006.

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