

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 4, 2006**

At 10:00 am as of August 4, 2006, the members of the Fiscal Council of ALL – América Latina Logística S.A. (“Company”) met in order to analyze the proposal of the management about the change in the Company’s capital stock as a result of the exercise of the withdrawal right (Article 137 of Law 6,404/76) by some shareholders of Brasil Ferrovias S.A. and Novoeste Brasil S.A. (the “Merged Companies”) in occasion of the merger by the Company, of all shares issued by the Merged Companies (“Merger of Shares”), whose proposal to change the capital stock will be submitted to the analyses of the Shareholders’ 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 the Brazilian Corporate Law, taking into consideration (i) the favorable opinion of this Fiscal Council issued in the meeting held on May 29, 2006 about the Merger of Shares; (ii) that the managements of the Company and Merged Companies, through the Notice to the Market dated July 27, 2006, informed for the purposes related to the provisions of Article 137, paragraph 3º, of Law 6,404/76, that a general shareholders’ meeting will not be summoned to re-analyze the Merger of Shares; and (iii) that the proposal to change the Company’s capital stock aims to reflect the effects of the Merger of Shares, declared that all legal requirements have been complied with and, in their opinion, the issue is appropriate to be submitted to the appreciation of the Annual Shareholders Meeting to be held on August 8, 2006.

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 4, 2006.

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