

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60  
Companies Registry (NIRE) 41300019886  
Publicly-held Company

**MATERIAL FACT**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON NOVEMBER 7, 2007**

1. **Date, time and venue:** November 7, at 4:00 p.m., on the Company's headquarters located at Rua Emílio Bertolini, 100, Sala 01, Cajuru, in the City of Curitiba, State of Paraná.
2. **Attendance:** All members of the Company's Board of Directors, regardless of summoning.
3. **Presiding Board:** Wilson Ferro de Lara, Chairman. Anderson Henrique Prehs, Secretary.
4. **Resolutions:** The following resolutions were unanimously taken:
  - 4.1 To approve the drawing up of these minutes as far as the Board of Directors' Meeting is concerned in the summary form.
  - 4.2 To approve the proposal for the corporate restructuring involving the Company and its subsidiaries (i) Brasil Ferrovias S.A., publicly-held company headquartered in the city and State of São Paulo, Corporate Taxpayers' ID (CNPJ/MF) 02.457.269/0001-27 ("Brasil Ferrovias") and (ii) Novoeste Brasil S.A., corporation headquartered in the city and State of São Paulo, Corporate Taxpayers' ID (CNPJ/MF) 07.593.583/0001-50 ("Novoeste"), with items (i) and (ii) defined as the Restructuring ("Restructuring"), which is aimed at the better organization of their activities, improvement of economic efficiency and gains of synergies, reduction of operating and financial costs, as the Company, upon the conclusion of all stages of the Restructuring, will directly hold the stock control of the rail concessionaires Ferronorte S.A. - Ferrovias Norte do Brasil ("Ferronorte") and Ferrovia Novoeste S.A. ("Ferrovia Novoeste").

- 4.3 In order to start the first stage of the Restructuring, to approve the acquisition by the Company of the limited company J.P.E.S.P.E. EMPREENDIMENTOS e PARTICIPAÇÕES LTDA., to me made through the execution of the private instrument for the first amendment to the articles of association. It is important to consign the this limited company, until the date of its acquisition, will not have any asset or liability (“Limited Company”)
- 4.4 To authorize the capital increase of the Limited Company, to be fully paid-up through the conveyance by the Company, at book value, of all shares of Brasil Ferrovias and Novoeste held by it, and, as a consequence, Brasil Ferrovias and Novoeste (“Subsidiaries”) will be wholly-owned subsidiaries of the Limited Company.
- 4.5 In light of the conveyance of shares of the Subsidiaries held by the Company to the capital of the Limited Company resolved on in above item 4.4, to ratify the hiring of Apsis Consultoria Empresarial Ltda., an specialized auditing company headquartered in the city and state of Rio de Janeiro, at Rua São José, 90, grupo 1.802, Corporate Taxpayers’ ID (CNPJ/MF) 27.281.922/0001-70 (“Apsis”), to promote the equity appraisal at book value of the Subsidiaries, pursuant to the provisions of article 8 of Law 6,404/76.
- 4.6 To authorize the posterior partial split of Brasil Ferrovias, with the transferal of the split portion, represented by the investment in Ferronorte, to the new company, also wholly-subsubsidiary of the Limited Company, specially created for this purpose.
- 4.7 To approve the hiring of Apsis, above qualified, to subsequently promote the equity appraisal, at book value, of the portion of Brasil Ferrovias to be split.
- 4.8 To authorize the Company’s management to take all and any necessary measures to accomplish with above resolutions.
5. **Closures:** Having no further business to be discussed, these minutes were drawn-up, read, approved and signed by all members of the Company’s Board of Directors (*Signatures*) *Wilson Ferro de Lara, Chairman; Alexandre Behring Costa, Vice Chairman; Antonio Carlos Augusto Ribeiro Bonchristiano; Bernardo Vieira Hees; Bruce Mansfield Flohr; Márcio Tabatchnik Trigueiro; Pedro Pullen Parente; Riccardo Arduini, Guilherme*

*Narciso de Lacerda, Caio Marcelo de Medeiros Melo, Ricardo Carvalho Giambroni and Sérgio Messias Pedreiro, Board Members.*

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

Curitiba, November 7, 2007.

Anderson Henrique Prehs  
OAB (Brazilian Bar Association)/PR 34.608  
Secretary / Acknowledged and Accepted by Attorney