



**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 MEETING OF THE BOARD OF DIRECTORS HELD ON MARCH 10, 2006**

On March 10, 2006, at 5:30 pm , the Company's headquarters, the members of the Board of Directors met to resolve and approve by unanimous vote , based on the Article 6 of the Bylaws, the capital stock increase described as follows, subscribed and fully paid-up by beneficiaries of the Company's Stock Option Plan, approved by the Extraordinary General Meeting held on April 1, 1999, signatories of the "Offering Agreements to the Subscription or Forward Purchase of Shares and Other Agreements" ("Agreement" or "Agreements") referred below:

(i) to approve the increase of the capital stock in the amount of R\$ 75,227.08, through the issuance of 1,350 common shares and 5,400 preferred shares at the issuance price determined at R\$ 5.50032 per share; and 540 common shares and 2,160 preferred shares at the issuance price determined at R\$ 14.11108, all non-par registered, book-entry shares, subscribed and fully paid-up on this date, in domestic currency, by the signatory subscriber of the Agreements entered into on January 15, 2003 and March 10, 2005;

(ii) to approve the capital stock increase in the amount of R\$ 234,904.46, through the issuance of 3,000 common shares and 12,000 preferred shares, at the issuance price determined at R\$ 5.50032 per share; and 2,160 common shares and 8,640 preferred shares at the issuance price determined at R\$ 14.11108, all non-par registered, book-entry shares, subscribed and fully paid-up on this date, in domestic currency, by the signatory subscriber of the Agreements subscriber entered into on October 1, 2001 and March 10, 2005

(iii) to approve the capital stock increase in the amount of R\$ 1,479,832.95, through the issuance of 7,500 common shares and 30,000 preferred shares, at the issuance price determined at R\$ 8.29430 per share; 34,187 common shares and 136,748 preferred shares at the issuance price of R\$ 5.50032 per share; and 3,240 common shares and 12,960 preferred shares at the issuance price determined at R\$14.11108 per share, all non-par registered, book-entry shares, fully subscribed, and 30% of the shares price are fully paid on this date, in domestic currency, through credits held by the Subscriber against the Company and 70% of the price shall be fully paid, in domestic currency, until April 10, 2006, in accordance with Agreements entered into on October 1, 2001, October 15, 2003 and March 10, 2005.

Due to the approval described above, the capital stock increase is ratified, by private subscription, in the total amount of R\$ 1,789,964.49, through the issuance of 51,977 common shares and 207,908 preferred shares, at the issuance prices described in the items above.

All the subscriptions lists of these issuances are filed at the Company's headquarters.



The issued shares shall fully participate in the results to be distributed by the Company, in the same conditions of the existing ones, regardless of the year in which they are subscribed. The corresponding amendment to the Article 5 of the Company's Bylaws is exempted, in accordance with the provision described in the paragraph 1 of the same Article, and the Company's capital stock shall increase from R\$ 689,309,541.37 to R\$ 691,099,505.86, divided into 223,087,350 shares with 78,318,332 common shares and 144,769,018 preferred shares, all non-par registered, book-entry shares.

**Closure:** Nothing more to be dealt with, these present minutes were drawn up, read, found in compliance and signed by all of the Board of Directors members. *(Signatures.) Wilson Ferro de Lara, Chairman; Alexandre Behring Costa, Co-Chairman; Antônio Carlos Augusto Ribeiro Bonchristiano; Benjamin Powell Sessions; Bernardo Vieira Hees; Bruce Mansfield Flohr; Márcio Tabatchnik Trigueiro; Mauro Bergstein; Pedro Pullen Parente; Randolph Freiberg and Riccardo Arduini, Board Members.*

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

Curitiba March 10, 2006.

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