

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayers' ID (CNPJ) 02.387.241/0001-60
Companies Registry (NIRE) 413.000.19886
Publicly-held Company

**MINUTES OF THE DEBENTURE HOLDERS GENERAL MEETING OF 5TH ISSUE OF
DEBENTURES HELD ON FEBRUARY 23, 2007**

I. DATE, TIME AND VENUE: February 23, 2007, at 9:30 a.m., at Av. Paulista, 2439, 11^o andar, Cerqueira César, in the city and state of São Paulo.

II. ATTENDANCE: Debenture holders representing 90.11% of outstanding debentures pertaining to the 5th debenture issuance of ALL – América Latina Logística S.A. (“Debentures”), according to the signatures included in the Debenture Holder Attendance List. The representatives of the Issuer, Messrs Carlos Augusto Moreira and Laudemir Niro Miyhasita, and the representative of the Fiduciary Agent - Oliveira Trust DTVM S.A., Mr. Gustavo Dezouzar T. Pinto.

III. PRESIDING: Chairman, Mr. Gustavo Dezouzar T. Pinto, and Secretary, Mr. Laudemir Niro Miyhasita.

IV. CALL NOTICE: On February 8, 9, 12, in the following newspapers: (i) Indústria e Comércio, in the city of Curitiba, (ii) Gazeta Mercantil, in the city of São Paulo and (iii) The Official Gazette of the state of Paraná.

V. AGENDA: To resolve, pursuant to the provisions of sub item 4.2.3 of the Issuance Deed (“Deed”), on the declaration of advanced maturity of debentures due to the occurrence of changes in the current Controlling Group of the Issuer, in order to comply with the provisions of item “e” of Clause 4.2 of the Deed.

VI. RESOLUTIONS

Debenture holders representing 90.11% of outstanding debentures approved to authorize the Fiduciary Agent not to declare the advanced maturity of Debentures due to the occurrence of changes in the current Controlling Group of the Issuer, through *(i)* the reduction of stock interests held by the controlling shareholders Gruçaí Participações S.A. and Emerging Markets Capital Investments, LLC, *(ii)* the leave of the controlling shareholder Ralph Partners I LLC, and *(iii)* the inclusion of Hana Investments, LLC and Riccardo Arduini in the Company’s controlling group, upon the approval by the Brazilian Agency for Road Transportation – ANTT.

VII. CLOSURE: The terms which are not expressly defined in this document will have the meaning attributed to them in the Deed. Having no further business to be discussed, the President suspended the meeting in order to permit these minutes to be drawn-up, which was read, approved and signed by the President, the Secretary and other attendees.

São Paulo, February 23, 2007.

Gustavo Dezouart T. Pinto
President

Laudemir N. Miyhasita
Secretary

Carlos Augusto Moreira
ALL - América Latina Logística S.A

Gustavo Dezouart T. Pinto
Oliveira Trust DTVM S.A.

Bruno Flora Sales
FIF RF EM DESENV. E CONSOLIDAÇÃO – 500

Flávia Giordana Martins
UNIBANCO - UNIAO DOS BRANCOS BRASILEIROS S/A - 40
UNIBANCO ACTIVE FIX 2 FI MULTIM. - 100
UNIBANCO PRIVATE FIX PLUS FI MULTIM. - 100
UNIFUND INCOME FI RENDA FIXA - 360
UNIBANCO PRIVATE ACTIVE FIX FI RF. - 316
UNIBANCO TOP DI FI REFERENCIADO - 1.319
UNIBANCO FIX PLUS FI MULTIMERCADO - 225
UNIBANCO - UNIAO DOS BRANCOS BRASILEIROS S/A - 2.770

Octávio Augusto de Queiroz Ferreira e Carlos Shiguenobu Uema
HSBC FI MULTIMERCADO OURO FINO - 56
HSBC FI MULTIMERCADO TERMO - 105
HSBC FI MULTIMERCADO MULTI II - 109
HSBC FI MULTIMERCADO MULTI IV - 157
HSBC FI RENDA FIXA SAGUARAJI - 206
HSBC FI MULTIMERCADO MULTI III - 213
HSBC FI RENDA FIXA TIPO - 751
HSBC FI MULTIMERCADO MULTI - 803
HSBC FUNDO DE INVEST. RENDA FIXA JATOBA - 201
HSBC F.I. RENDA FIXA PERFORMANCE - 1.399

Bruno Flora Sales
MELLON LEBLON FIF – 2.000

Fernando Antônio Hadba
BNP PARIBAS RF FI RF - 60
FIF BNP PARIBAS YIELD CLAS. FI MULTIMERCADO - 70
BNP PARIBAS CLASSIC FI RENDA FIXA - 150
BNP PARIBAS SPC DI FI REFERENCIADO - 270
BNP PARIBAS CREDIT FI RF LONGO PRAZO - 500
BNP PARIBAS OPTIMUM DI FI REFERENCIADO - 950

Bruno Flora Sales
MARUPA FI RENDA FIXA – 691

Antônio Navatta Cabrera
FI VOTORANTIM INSTITUCIONAL RF – 400
FI VOTORANTIM VINTAGE MULTIMERCADO - 2300

Roy Barbosa de Campos
BB TOP RF TRADICIONAL FI RF LONGO PRAZO - 13
BRASILPREV RT FIX Z FI RENDA FIXA - 13
BB TOP CREDITO FI RF LONGO PRAZO - 35
BB TOP DI C FI REFERENCIADO DI - 39
BB TOP ARROJADO FI RF LONGO PRAZO - 44
BB TOP RF C FI RENDA FIXA - 68
BB TOP DI FI REFERENCIADO DI LP - 86
BB TOP RF MODERADO FI RF LP - 120
BRASILPREV TOP TP FI RENDA FIXA - 190
BB PREV RF CONCEDIDOS FI RENDA FIXA - 202
BB TOP EURO FI CAMBIAL LP - 20
BB TOP TRADE LP FI MULTIMERCADO - 70