

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60
Companies Registry (NIRE) 413 00 019886
Publicly-held Company

**MINUTES OF BOARD OF DIRECTORS' MEETING
HELD ON OCTOBER 1, 2008**

MATERIAL FACT

On October 1, 2008, at 5:00 p.m., at the Company's headquarters, the members of the Board of Directors (the "Board"), resolved by unanimous vote, based on article 17, item "j" of the Company's Bylaws, to:

1. Declare as concluded the Share Buyback Program approved by the Board on March 07, 2008 ("Second Program"), in light of the achievement, on the present date, of the limit of shares whose acquisition was approved on that occasion, of 5,000,000 share deposit certificates issued by the Company, traded on the São Paulo Stock Exchange under ticker "ALLL11" (the "Units"); and
2. Authorize the Company to trade its own shares, following the form set forth in article 30, paragraph "b" of Law 6,404, as of December 15, 1976 (the "Brazilian Corporate Law"), combined to CVM Instruction 10, as of February 14, 1980, upon the opening of the Third Share Buyback Program ("Third Program"), as follows:
 - I. Objective: Buyback of Units, involving no capital decrease, in order to meet the Company's obligations derived from the Stock Options Plan.
 - II. Number of shares to be bought back: maximum of 5,000,000 Units, representative of 5,000,000 common shares and 20,000,000 preferred shares.
 - III. Number of outstanding shares: as defined in article 5 of CVM Instruction 10/80, current outstanding volume of Units is 342,868,307 Units. The Units referred to in above item II correspond to 1.46 % of outstanding Units.
 - IV. Program Duration: the Third Program will be effective for 365 days from the present date, to be ended on October 1, 2009.
 - V. Funds for the Third Program: the acquisition of Units will be debited from the statutory reserve account, balance of which on June 30, 2008, was R\$ 392,071,096.58.
 - VI. Brokerage firm: the Third Program will be made through Link S.A. Corretora de Câmbio, Títulos e Valores Mobiliários, located at Rua Leopoldo Couto de Magalhães, 758, 10º andar, Itaim Bibi, CEP 04.542-000, in the City and State of São Paulo, Corporate Taxpayers' ID (CNPJ/MF) 02.819.125/0001-73.

- VII. Implementation of the Third Program: the Company's management was granted with all powers to take necessary procedures to implement the Third Program, being also responsible for determining the most convenient timing for the buyback program as well as the number of Units to be traded, in compliance with the limits established in the CVM Instruction 10/80 and above resolutions.
- VIII. Code of Conduct – The Company is subject to the trading restrictions established in its “Code of Conduct - Disclosure and Use of Information and Trading of Securities”, approved by the Company's Board of Directors on March 7, 2005.

Additionally, the Company's Board of Directors informs its shareholders and the market that the Third Program is launched taking into consideration the Company's solid cash position as well as its long and balanced financial debt schedule.

Closure: Having no further business to be dealt with, these minutes were drawn up, read, found in compliance and signed by all Board Members. (*Signatures*) *Wilson Ferro de Lara, Chairman; Alexandre Behring Costa, Vice-Chairman; Antonio Carlos Augusto Ribeiro Bonchristiano; Bernardo Vieira Hees; Danilo Gamboa; Henrique Amarante da Costa Pinto; Pedro Pullen Parente; Raimundo Pires Martins da Costa; Guilherme Narciso de Lacerda; Ricardo Carvalho Giambroni; Riccardo Arduini; Sérgio Messias Pedreiro, Board Members.*

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

Curitiba, October 1, 2008.

Anderson Henrique Prehs
Bar registration no. OAB/PR 34.608
Secretary / Acknowledged and accepted by the attorney