

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer's ID (CNPJ/MF) #02.387.241/0001-60
Corporate Registry ID (NIRE) #413.000.19886
Publicly-Held Company

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON MAY 14, 2004**

1. Date, Time and Venue: at the Company's headquarters, located at Rua Emílio Bertolini, 100, Sala 01, Cajuru, in the city of Curitiba, State of Paraná, on May 14, 2004, at 10:00 am.
2. Attendance: Shareholders representing the majority of the voting capital.
3. Presiding Board: Sérgio Messias Pedreiro, Chairman; Anderson Henrique Prehs, Secretary.
4. Call: it was published by the Official Gazette of the State of Paraná and by newspaper "Indústria & Comércio" in Curitiba, on April 29 and 30, and May 03, 2004.
5. **Deliberations taken by unanimous vote of the shareholders attending the meeting:**
 - 5.1. As provided for by the Article 12 of the Law 6,404/76, to approve the reverse split of the shares representing the Company's capital stock, at the proportion of one thousand (1,000) shares into one (1) new share.
 - 5.2. From May 17, 2004 only the number of reverse split shares shall be traded. In the event the reverse split result implies the fraction(s) of shares, Logispar Logística e Participações S.A. shall donate to each shareholder, by type of share, the quantity necessary, in such manner that, after the reverse split, all the Company's shareholders hold round figures of common and/or preferred shares.
 - 5.3. In light of the deliberation outlined in the item 5.1 above and the non-approval by the Company's debenture holders, of the capital stock reduction resolved in the item 5.2 of the Extraordinary General Meeting held on March 05, 2004, to amend the *caput* of the Article 5 of the Company's Bylaws, which now shall take effect with the following wording:

"Article 5. The capital stock is three hundred, thirty-two million, one hundred, forty-six thousand, three hundred, ninety-five Reais and thirty-two centavos (R\$ 332,146,395.32), divided into thirty-six million, one hundred, ninety-seven thousand, one hundred and seventy-one (36,197,171) shares, of which fifteen million, three hundred, eighty-three thousand, seven hundred and ninety-eight (15,383,798) are

common shares and twenty million, eight hundred, thirteen thousand, three hundred and seventy-three (20,813,373) are preferred shares, all of them non-par, registered, book-entry shares.”

- 5.3. To approve the publication of these present Minutes under the summary format, not mentioning the signature of the shareholders attending the meeting, under the terms of the Article 130 of the Law 6,404/76.

6. Closure: Nothing more to be dealt with, these present Minutes were drawn up and then read, approved and signed by the shareholders attending the meeting. (Signatures) Delara Brasil Ltda.; Emerging Markets Capital Investments, LLC; GP Administradora de Ativos S.A.; Gruçaí Participações S.A.; Judori Administração, Empreendimentos e Participações S.A.; Latin Freight Company and Ralph Partners III, LLC.

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

Curitiba, May 14, 2004.

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