

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 DECEMBER 24, 2004**

1. Date, Time and Venue: On December 24, 2004, at 9:00 am, at the Company's headquarters, located at Rua Emílio Bertolini, 100, Sala 01, Bairro Cajuru, in the city of Curitiba, State of Paraná.
2. Attendance: The shareholders representing more than 70% of the Company's voting capital stock, as per signatures on the Shareholders' Attendance Book. The Company's administrator, Mr. Bernardo Vieira Hees and the Fiscal Council's deputy member, Mr. Teóguenes Leite Cavalcante, also attended the meeting.
3. Presiding Board: Bernardo Vieira Hees, Chairman; Laudemir Niro Miyhasita, Secretary.
4. Call: It was published by the Official Gazette of the State of Paraná (on December 9, 10 and 13, 2004, respectively on pages 13, 17 and 10) and by the newspapers "Indústria & Comércio", in Curitiba (on December 7, 8 and 9, 2004, respectively on pages A7, A8 and A7), and "Valor Econômico", São Paulo edition (on December 7, 8 and 9, 2004, respectively, on pages E2, E1 and E1).
5. Deliberations: Taken by shareholders representing more than 70% of the Company's voting capital stock:
 - 5.1. Approve the drawing up of these present Minutes under the summary format, as well as their publication not mentioning the signatures of the Shareholders attending the meeting, under the terms of the Article 130 and its paragraphs, of the Law 6,404/76.
 - 5.2. Adjourn the deliberation on the splitting of the totality of shares issued by the Company, as well as the resulting amendment to the Company's Bylaws, as per item (i) and first part of the item (vi) of the Call Notice of this Meeting to a next general meeting.
 - 5.3. Approve the amendment to the Company's Bylaws so that, for a determinate period, it is granted to the Company's shareholders, the right to convert preferred shares into common shares and common shares into preferred shares, under the terms and conditions to be set forth by the Company's Board of Directors, in compliance with the principles established below.

5.3.1. For each group of five (5) preferred shares issued by the Company, the shareholder holding these shares shall be entitled to convert one (1) preferred share into one (1) common share.

5.3.2. For each preferred share converted into common share, under the terms of the item 5.3.1, the shareholders holding common shares issued by the Company shall be entitled to convert one (1) common share into one (1) preferred share.

5.3.3. The number of preferred shares issued by the Company converted into common shares shall be identical to the number of common shares issued by the Company converted into preferred shares.

5.3.4. The Company's Board of Directors shall set forth the terms, stated period and conditions for the exercise of the conversion right established in this item 5.3.

5.3.5. The conversion of shares, purpose of this item 5.3, shall occur by means of request of their titleholders.

5.4. Approve the amendment to the Company's Bylaws in order to set forth the possibility of issuing and listing on the Stock Exchange share deposit certificates ("Units"), representing the shares issued by the Company. Each Unit shall represent one (1) common share and four (4) preferred shares issued by the Company, to be issued by financial institution to be designated and contracted by the Company's Board of Directors.

5.4.1. Authorize the Board of Directors to subject the exercise by the Company's shareholders of conversion right set forth in the item 5.3 above to the adoption of the procedures by the shareholder under consideration and to the compliance with the conditions to be established by the Board of Directors.

5.4.2. Authorize the Board of Directors to practice all the acts necessary to issue and list the Units.

5.5. As a result of the deliberations indicated in the items 5.3 and 5.4 above, include in the Company's Bylaws the "Chapter XIII – Final Provisions – Issuance of Units" "Chapter XIV – Temporary Provisions", as per wording below:

"CHAPTER XIII – FINAL PROVISIONS – ISSUANCE OF UNITS

Article 44. *The Company may sponsor the issuance of share deposit certificates (hereinafter referred to as "Units" or severally as "Unit").*

Paragraph 1. *Each Unit shall represent one (1) common share and four (4) preferred shares issued by the Company and only shall be issued upon request of the shareholders intending this, observing the rules to be set forth by the Board of Directors in accordance with the provisions of these Bylaws.*

Paragraph 2. Only free-of-burden and encumbrance shares may be purpose of deposit for the issuance of Units.

Article 45. *The Units shall have the book-entry form and except in the event of cancellation of the Units, the ownership of shares represented by the Units only shall be transferred by means of transfer of the Units.*

Paragraph 1. *The titleholder of the Units shall be entitled at any time to request the cancellation of Units and the delivery of the respective shares deposited to the depositary financial institution, observing the rules to be set forth by the Board of Directors in accordance with the provisions in these Bylaws.*

Paragraph 2. *The Company's Board of Directors may at any time to suspend, for a determinate term, the possibility of canceling the Units provided for in the paragraph 1 of this Article, in the following events:*

I –the Company announces the possibility of its shareholders requesting the conversion of shares, under the terms of the Article 47 of these Bylaws, and in this case, the term for suspension may not exceed sixty (60) days;

II –the commencement of the public offering for the primary and/or secondary distribution of Units, at the local and/or international market, and in this case, the term for suspension may not exceed thirty (30) days.

Paragraph 3. *The Units having burden, encumbrance or lien may not be cancelled.*

Article 46. *The Units shall grant to its titleholders the same rights and advantages of shares deposited.*

Paragraph 1. *The right to participate in the Company's General Meetings and there exercise all the attributions granted to the shares represented by the Units, by means of evidence of their ownership, is exclusively incumbent upon the Units titleholders.*

Paragraph 2. *In the event of splitting, reverse split, bonus or issuance of new shares by means of profit capitalization or reserves, the following rules related to the Units shall be observed:*

I- In case of occurring increase in the number of shares issued by the Company, the depositary financial institution shall register the

deposit of new shares and shall credit new Units at the account of the respective titleholders, in such manner to reflect the new number of shares held by the Units titleholders, always maintaining the proportion of one (1) common share and four (4) preferred shares issued by the Company for each Unit, whereas the shares not subject to creating Units shall be directly credited to the shareholders, without issuing Units.

II - In the event of occurring reduction in the number of shares issued by the Company, the depositary financial institution shall debit the Units deposit accounts of reverse split shares titleholders, by carrying out the automatic cancellation of the Units in number sufficient to reflect the new number of shares held by the Units titleholders, always maintaining the proportion of one (1) common share and 4 preferred shares issued by the Company for each Unit, whereas the remaining shares not subject to creating Units shall be directly delivered to the shareholders, without issuing Units.”

“CHAPTER XIV – TEMPORARY PROVISIONS

***Article 47.** The Company’s shareholders may request the conversion of preferred shares issued by the Company into common shares, as well as common shares issued by the Company into preferred shares, observing the provisions of this Article.*

***Paragraph 1.** The conversion mentioned in the caput of this Article shall observe the following conditions:*

(i) For each group of five (5) preferred shares issued by the Company, the shareholder, titleholder of these shares shall be entitled to convert one (1) preferred share into one (1) common share.

(ii) For each preferred share converted into common share, under the terms of set forth in item (i) above, the shareholders, titleholders of the common shares issued by the Company shall be entitled to convert one (1) common share into one (1) preferred share.

***Paragraph 2.** It shall be incumbent upon the Company’s Board of Directors to set forth the terms, stated period and conditions for the exercise of conversion right provided for in this Article, and may practice all the acts necessary to its implementation.”*

5.6. Take cognizance and accept Mr. DOV RAWET’s resignation to the position as deputy member of the Company’s Board of Directors, demonstrated through letter submitted to the Company on this date, the copy of which shall be filed at the Company’s headquarters.

- 6.** Closure: Nothing more to be dealt with, these present Minutes were drawn up, read, approved and signed by the Presiding Board members and by the shareholders representing the majority necessary for the deliberations taken in this

Meeting. Curitiba, December 24, 2004. (Signatures. Chairman: Bernardo Vieira Hees; Secretary: Laudemir Niro Miyhasita; Shareholders: Classe A Fundo de Investimento em Ações; BB Lumina Fundo de Investimento em Ações; Dynamo Cougar Fundo Mútuo de Investimento em Ações – Carteira Livre; Brasil Private Equity Fundo Mútuo de Investimento em Ações – Carteira Livre; Delara Brasil Ltda.; Emerging Markets Capital Investments LLC; Judori Administração Empreendimentos e Participações S/A; Mauriti Administradora de Ativos S/A; Ralph Partners I LLC; Company's Administrator: Bernardo Vieira Hees; Fiscal Council's deputy member: Teóguenes Leite Cavalcante.)

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

Curitiba, December 24, 2004.

Laudemir Niro Miyhasita
OAB(Brazilian Bar Association)/PR 22,235
Secretary/Acknowledged and Accepted by Attorney