



**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 ANNUAL GENERAL MEETING  
HELD ON MARCH 27, 2006**

1. Venue, date and time: At the Company's headquarters located at Rua Emílio Bertolini, 100, Sala 01, Cajuru, in the city of Curitiba, State of Paraná, on March 27, 2006, at 10:00 am
2. Attendance: Shareholders representing 54.49% of the Company's voting capital, pursuant to the signatures in the Shareholder's Attendance Book and the member of the Fiscal Council, Mr. Ricardo Scalzo.
3. Presiding Board: Wilson Ferro de Lara, Chairman; Anderson Henrique Prehs, Secretary.
4. Call Notice: First and Second calls published in the newspapers Official Gazette of the State of Paraná, "Indústria & Comércio" from Curitiba and Valor Econômico – São Paulo Edition on March 10, 13 and 14, 2006.
5. Resolutions taken by the majority of the attending voting shareholders, in accordance with votes presented, filed at the Company's headquarters, in the Annual General Meeting session.
  - 5.1 To exempt the attendance of the Company's administrators and independent auditors as unnecessary for the clarifications referred to in the Article 134 Paragraph 1 of Law 6,404/76 ("Law").
  - 5.2 Approval of the Management Report, Financial Statements, Notes to the Financial Statements and Report of Independent Auditors regarding the year ended on December 31, 2005, published pursuant to the Article 133, Paragraph 5 of Law 6,404/76, in the newspapers Valor Econômico (São Paulo regional edition), Indústria & Comércio from Curitiba and Gazeta Mercantil on 02/22/06 and in the Official Gazette of the State of Paraná on 02/24/06, and the publication of the notice referred to in the Article 133 of the Law is exempted. The shareholder F&C Portfolio Fund – F&C Emerging Markets Portfolio voted against the present resolution, filed at the Company's headquarters;
  - 5.3 Appropriation of the net income for the year ended on December 31, 2005, as follows: i) R\$ 8,490,965.52 to set up legal reserve (Article 193 of the Law); and after setting up the legal reserve, the (ii) distribution of dividends equivalent to 25% of the adjusted net income in the amount of R\$ 40,332,086.21, distributed as follows: a) the amount of R\$ 20,000,000.00 as interest on own capital, in the amount of R\$ 0.08980005412 per share, with a 15% withholding income tax, paid on January 31, 2006, in accordance with the resolution approved at the Board of Directors' Meeting held on December 27, 2005, by referendum of this Annual General Meeting, ratified herein; and b) the amount of R\$ 20,332,086.21 as dividends, in the amount of R\$ 0.0911395747450494 per share or R\$ 0.4556978737252470 per each share deposit certificate ("Unit"), without withholding income tax and without inflation adjustment or interest, that shall

be paid by Banco Itaú S.A., in accordance with the Article 205, Paragraph 2 of the Law, as from May 2, 2006. The shareholder F&C Portfolios Fund – F&C Global Emerging Markets Portfolio voted against the present resolution, filed at the Company’s headquarters;

- 5.4 To take knowledge and accept the resignation of Messrs. Mauro Bergstein, Randolph Lewis Freiberg and Mrs. Julia Dora Antonia Koranyi Arduini to the positions of member of the Company’s Board of Directors, expressed by means of letters whose copies are filed at the Company’s headquarters.
- 5.5 To comprise the Company’s Board of Directors, with a term of office to expire in the next Annual General Meeting:

01. To reelect Mr. **Alexandre Behring Costa**, a Brazilian citizen, married, engineer, Identity Card (RG) #06.731.028-4 (IFP/RJ), Individual Taxpayer’s Register (CPF/MF) #938.551.687-68, domiciled at Avenida Visconde de Guarapuava, 5087, ap. 1701, Batel, CEP 80.240-010, in the city of Curitiba, State of Paraná, as Sitting Member without an Alternate Member;

02. To reelect Mr. **Antonio Carlos Augusto Ribeiro Bonchristiano**, a Brazilian citizen, married, economist, Identity Card (RG) #13.076.140 (SSP/SP), Individual Taxpayer’s Register (CPF/MF) #086.323.078-43, domiciled at Avenida Brigadeiro Faria Lima, 3900, 7º andar, CEP 04.538-132, in the city of São Paulo, State of São Paulo, as Sitting Member without an Alternate Member;

03. To reelect Mr. **Benjamin Powell Sessions**, a North American citizen, married, executive, holder of the North American passport #017087849, domiciled at 1225 Eye Street, NW, Suite 900, Washington, D.C. 20005, United States of America, as Sitting Member, having as his Alternate Member Mr. **Bruce Hamilton Macleod**, holder of the North American passport #015130531, domiciled at 1225 Eye Street, NW, Suite 900, Washington, D.C. 20005, United States of America, who appointed as their attorney in fact, in compliance with the provision in paragraph 2 of the Article 146 of Law 6,404/76, Mr. Fabio Moreira de Albuquerque Nono, a Brazilian citizen, single, attorney, Professional Identity Card of the Brazilian Bar Association (OAB/RJ) #88,300, Individual Taxpayer’s Register (CPF/MF) #016.657.977-70, with professional address at Avenida Rio Branco, 122, 22º andar, Centro, CEP 20.040-001, in the city and State of Rio de Janeiro.

04. To reelect Mr. **Bernardo Vieira Hees**, a Brazilian citizen, single, economist, Identity Card (RG) # 81766529 (IFP/RJ), Individual Taxpayer’s Register (CPF/MF) #014.274.977-02, domiciled at Rua Padre Agostinho, 2885, apto. 2401, Bigorilho, in the city of Curitiba, State of Paraná, CEP 80.710-000, as Sitting Member without an Alternate Member;

05. To reelect Mr. **Bruce Mansfield Flohr**, a North American citizen, married, railroad consultant, holder of the North American passport #151366003, domiciled in San Antonio, Texas, United States of America, as Independent Sitting Member without an Alternate Member, who appointed as his attorney in fact, in compliance with the provision in paragraph 2 of the Article 146 of Law 6,404/76, Mr. Laudemir Niro Miyhasita, a Brazilian citizen, judicially separated, attorney, Professional Identity Card of the Brazilian Bar Association (OAB/RJ) #22,235, Individual Taxpayer’s Register (CPF/MF) #752.052.979-72, with professional address at Rua Conselheiro Laurindo, 80, 5º andar, Sala 502, Centro, CEP 80.060-100, in the city of Curitiba, State of Paraná;

06. To reelect Mr. **Márcio Tabatchnik Trigueiro**, a Brazilian citizen, married, mechanical engineer, Identity Card (RG) #3.981.360 (SSP/PE), Individual Taxpayer's Register (CPF/MF) #832.302.464-20, domiciled at Avenida Brigadeiro Faria Lima, 3900, 7º andar, CEP 04.538-132, in the city of São Paulo, State of São Paulo, as Sitting Member without an Alternate Member;

07. To reelect Mr. **Pedro Pullen Parente**, a Brazilian citizen, married, engineer, Identity Card (RG) #193.545 (SSP/DF), Individual Taxpayer's register (CPF/MF) #059.326.371-53, domiciled at Avenida Érico Veríssimo, 400, 6º andar, CEP 90.160-180, in the city of Porto Alegre, State of Rio Grande do Sul, as Independent Sitting Member without an Alternate Member;

08. To reelect Mr. **Riccardo Arduini**, a Brazilian citizen, married, engineer, Identity Card (RG) #3.812.723 (SSP/SP), Individual Taxpayer's Register (CPF/MF) #066.751.668-91, domiciled at Rua Junqueira, 61, Condomínio Chácara Flora, CEP 04.644-160, in the city of São Paulo, State of São Paulo, as Sitting Member, and elect as his Alternate Member Mr. **Giancarlo Arduini**, a Brazilian citizen, single, bachelor of law, Identity Card (RG) #33.830.765-5 (SSP/SP), Individual Taxpayer's Register (CPF/MF) #308.224.798-93, domiciled at Rua Junqueira, 61, Condomínio Chácara Flora, CEP 04.644-160, in the city of São Paulo, State of São Paulo, and

09. To reelect Mr. **Wilson Ferro de Lara**, a Brazilian citizen, married, businessman, Identity Card (RG) #1.126.473-5 (SSP/PR), Individual Taxpayer's Register (CPF/MF) #184.955.169-34, domiciled at Avenida Visconde de Guarapuava, 5045, apto. 1101, CEP 80.240-010, in the city of Curitiba, State of Paraná, as Sitting Member without an Alternate Member;

5.6 To reelect Messrs. **Wilson Ferro de Lara** and **Alexandre Behring Costa**, respectively, as Chairman and Co-Chairman of the Board of Directors.

5.7 To comprise the Company's Fiscal Council, with a term of office to expire in the next Annual General Meeting;

01. To reelect Mr. **Emanuel Sotelino Schifferle**, a Brazilian citizen, married, engineer, Identity Card (RG) #1.433.665-5, Individual Taxpayer's Register (CPF/MF) #009.251.367-00, domiciled at Avenida Henrique Dodsworth, 13, apto. 502, Copacabana, CEP 22.061-030, in the city of Rio de Janeiro, State of Rio de Janeiro, as Sitting Member, having as his Alternate Member Mr. **Gerson Vanzin Moura da Silva**, a Brazilian citizen, divorced, attorney, Identity Card (RG) #1.696.524 (SSP/SC), Individual Taxpayer's Register (CPF/MF) #704.802.309-00, domiciled at Rua Benjamin Constant, 630, Centro, CEP 80.060-020, in the city of Curitiba, State of Paraná.

02. To reelect Mr. **Newton de Souza Junior**, a Brazilian citizen, married, attorney, Professional Identity Card of the Brazilian Bar Association (OAB/RJ) #62,291, Individual Taxpayer's Register (CPF/MF) #848.556.657-20, with address at Praça Antonio Calado, 85, bloco 2, CEP 22.793-801, in the city of Rio de Janeiro, State of Rio de Janeiro, as Sitting Member, having as his Alternate Member Mr. **Teóguenes Leite Cavalcante**, a Brazilian citizen, married, accountant, Identity Card (RG) #4.428.170 (SSP/SP), Individual Taxpayer's Register (CPF/MF) #324.143.318-87, domiciled at Rua Professor Lycio de Castro Velozo, 611, Mercês, CEP 80.710-650, in the city of Curitiba, State of Paraná.

03. To reelect Mr. **Ricardo Scalzo**, a Brazilian citizen, married, businessman, Identity Card (RG) #2.533.933 (SSP/SP), Individual Taxpayer's Register (CPF/MF) #370.933.557-49, with address at R. Jacques Felix, 96, apto. 124-R, Vila Nova Conceição, in the city of São Paulo, State of São Paulo, as Sitting Member, and as his Alternate Member Mr. **Edson Martins Lecheta**, a Brazilian citizen, married, professor, Identity Card (RG) #2.088.469 (SSP-PR), Individual Taxpayer's Register (CPF/MF) #759.972.407-97, domiciled at Rua João Pontoni, 120, apto. 901, Cristo Rei, CEP 80.050-490, in the city of Curitiba, State of Paraná.

The shareholders F&C Portfolios Fund – F&C Global Emerging Markets Portfolio and F&C Emerging Markets Commingled Trust voted against the matters resolved in items 5.5, 5.6 and 5.7, and the shareholder Caisse de Depot et Placement du Quebec did no vote in the referred matters, as voting orientations filed at the Company's headquarters.

- 5.8 In accordance with the Article 161, paragraph 4 a) of the Law, the preferred shareholders Fama Sniper FI Multimercado Longo Prazo; Fama Chalenger FIA; Fama Striker 28 Fundo de Inv. Multimercado Longo Prazo and Fama Shooter 60 FIA elected representatives for the Fiscal Council, with a term of office to expire in the next Annual General Meeting: Mr. **Rafael Sales Guimarães**, a Brazilian citizen, single, attorney, Identity Card (RG) #2.359.369 (SSP/PA), Individual Taxpayer's Register (CPF/MF) #639.559.702-72, as Sitting Member, and as his Alternate Member Mr. **Fábio Alperowitch**, a Brazilian citizen, married, business administrator, Identity Card (RG) #21.615.680-4 (SSP-SP), Individual Taxpayer's Register (CPF/MF) #153.582.338-06, both domiciled at Rua Samuel Morse, 74, conj. 173, Brooklin Novo, in the city of São Paulo, State of São Paulo, CEP 04.576-060.
- 5.9 The minority common shareholders did not elect a representative for the Fiscal Council.
- 5.10 To determine as individual monthly compensation for the Fiscal Council members, the amount of four thousand reais (R\$ 4,000.00), and as annual global allowance for the compensation of the Administrators, the amount up to fifteen million reais (R\$ 15,000,000.00), compensation which are valid until the next Annual General Meeting. The shareholder F&C Portfolios Fund – F&C Global Emerging Markets Portfolio voted against the current resolution, filed at the Company's headquarters;
- 5.11 The Members elected in the resolutions 5.5, 5.7 and 5.8 above stated they are not subject to any crime which may prevent them from exercising trade, being invested in office immediately, by means of an instrument drawn up in the Company's records. The Members elected in the items 5.5 (08) and 5.8 signed the Instruments of Consent to the Agreement of Level 2 Differentiated Corporate Governance Practices Adoption, to the Differentiated Corporate Governance Practices Regulation, and to the Market Arbitration Chamber Regulation, all of the São Paulo Stock Exchange - Bovespa.
- 5.12 Due to the matter to be resolved and the absence of enough shareholders for the instatement of the Extraordinary General Meeting in first call, the resolutions on the amendment of the Company's Bylaws are deferred for the Extraordinary General Meeting to be held in second call on April 4, 2006, at the same time and place of the current Meeting, with new wording of the Articles 5, paragraph 4; 11, paragraph 1; 14; 37, paragraphs 1 and 2; 38, *caput*; 40, a); 43, paragraph 1, paragraph 2; 44, *caput*; 45, paragraph 1, paragraph 2 and paragraph 3; and 48, in compliance with the amendments made by Bovespa in its Level 2 Differentiated Corporate Governance Practices.



- 5.13 To approve the publication of these present Minutes in the summary format, not mentioning the signatures of the attending shareholders, under the terms of the Article 130 of the Law.
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 required for the resolutions taken in this Meeting. *(Signatures) Wilson Ferro de Lara, Chairman; Ricardo Scalzo, Fiscal Council Member; Anderson Henrique Prehs, Secretary; Shareholders: 01. Judori Administração, Empreendimentos e Participações S.A.; 02. Delara Brasil Ltda., both represented by Wilson Ferro de Lara; 03. Latin América Growth Capital; 04. Emerging Markets Capital Investments, LLC.; 05. Ralph Partners I, LLC.; 06. Gruçai Participações S.A.; 07. Brasil Private Equity Fundo de Investimento em Participações; 08. Brazilian Equity Limited; 09. Brazilian Equity Investments III Limited; 10. Credit Suisse First Boston (Europe) Limited; 11. Spoornet do Brasil Ltda., all represented by Laudemir Niro Miyhasita; 12. First State Global Emerging Markets Leaders Fund, represented by HSBC CTVM S.A., by Vanessa Leonel Prado; 13. The Latin America Equity Fund Inc.; 14. Capital Guardian Em. Mkts. R. Eq. Fd. For Tax. E. TS; 15. Capital Guardian Emerg. Mkts. Equi. Mast. Fd.; 16. Capital Guardian E. M. Eq. DC. M. FD, all represented by BankBoston S.A., by Vanessa Leonel Prado; 17. SSGA Emerging Markets Fund; 18. F & C Emerging Markets Commingled Trust; 19. Columbia Acorn International; 20. Marvin & Palmer Emerg. Mkts. Equity Ltd. Partn.; 21. Bell Atlantic Master Pension Trust; 22. Wanger International Small Cap. Advisor; 23. Caisse de Depot Et Placement du Quebec; 24. Syracuse University; 25. Commonwealth of Pennsylvania State E. R. System; 26. Commonwealth of Pennsylvania Publ. School Emp. Ret. S.; 27. Central States Southeast Southwest A. Pe. Fd.; 28. FC Em. Mk. Umbrella Fund – GL. Em. Mk. Portfolio; 29. SEI Inv.Can. Comp. Soc. De. PL. SEI Canada; 30. The Master T B of Bank of Japan Ltd RE MTBC400035147, all represented by Citibank DTVM S.A., by Vanessa Leonel Prado; 31. Fama Sniper FI Multimercado Longo Prazo; 32. Fama Challenger FIA; 33. Fama Striker 28 Fundo de Inv. Multimercado Longo Prazo; 34. Fama Shooter 60 FIA, all represented by Mellon Serviços Financeiros DTVM S.A., by Rafael Sales; and 35. British Coal Staff Superannuation Scheme, represented by HSBC CTVM S.A., by Vanessa Leonel Prado.*

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

Curitiba, March 27, 2006.

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