

**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 BOARD OF DIRECTORS' MEETING HELD ON JUNE 20, 2006**

1. Date, time and place: June 20, 2006, at 10:00 a.m., at the Company's headquarters, located at Rua Emílio Bertolini, 100, Cajuru, in the city of Curitiba, state of Paraná.
2. Attendances: All the members of the Company's Board of Directors.
3. Presiding Board: Chairman, Mr. Wilson Ferro de Lara, and Secretary, Mr. Anderson Henrique Prehs.
4. Resolutions: Taken by unanimous vote of the Board of Directors' members of the Company.
  - 4.1. To authorize the drawing up of the minutes referred to at this Board of Directors' Meeting in the summary format.
  - 4.2. To approve the call for the Extraordinary General Meeting, to be held on July 7, 2006, at ten (10) am, at the Company's headquarters, to resolve on the following issues:
    - (i) To ratify the resolutions taken at the Extraordinary General Meeting held on April 4, 2006, referring to the amendments to the Articles 5, Paragraph 4; 11, Paragraph 1; 14; 37, Paragraphs 1 and 2; 38, *caput*; 40, item "a"; 43, Paragraphs 1 and 2; 44, *caput*; 45, Paragraphs 1, 2 and 3; and 48 of the Company's Bylaws, observing the amendments made by Bovespa in its Level 2 Special Corporate Governance Practices;
    - (ii) To amend the wording of Article 54 in the Chapter on Temporary Provisions of the Company's Bylaws, with a view to adjusting the rule on conversion of shares and authorize new conversion of common shares into preferred shares;
    - (iii) To approve the consolidation of the Company's Bylaws in view of the resolution above.
  - 4.3 To suspend the possibility of canceling the Units as from this date, for a sixty(60)-day period.
5. **Closure**: Nothing more to be dealt with, these present Minutes were drawn up, read, found in compliance and signed by all the Board members. *(Signatures) Wilson Ferro de Lara, Chairman; Alexandre Behring Costa, Co-Chairman; Antônio Carlos Augusto Ribeiro Bonchristiano; Benjamin Powell Sessions; Bernardo Vieira Hees; Bruce Mansfield Flohr; Guilherme Narciso de Lacerda; Márcio Tabatchnik Trigueiro; Marcos Barbosa Pinto; Pedro Pullen Parente and Riccardo Arduini, Board Members.*

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

Curitiba, June 20, 2006.

Anderson Henrique Prehs  
OAB (Brazilian Bar Association)/PR 34.608  
Secretary / Acknowledged and Accepted by Attorney