



ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60
Companies Registrar (NIRE) 41 3 0001988 6
Publicly-held Company

**MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON JANUARY 12, 2006**

The Board of Directors' members have met at the Company's headquarters, at 5:00 pm on January 12, 2006, resolving and approving by unanimous vote, based on the Article 6 of the Company's Bylaws, the capital stock increase described below, subscribed and paid-in by the beneficiaries of the Company's Stock Option Plan, approved by the Extraordinary General Meeting held on April 1, 1999, signatories to the respective "Offer Agreements for the Forward Subscription or Purchase of Shares and Other Covenants" ("Agreements"), as follows:

(i) to approve the capital stock increase at the amount of one hundred, forty-five thousand, seven hundred, sixty-four Reais and ninety cents (R\$ 145,764.90), by means of the issuance of five thousand and four hundred (5,400) common shares and twenty-one thousand and six hundred (21,600) preferred shares, at the issuance price of R\$ 5.39870 per share, of them, registered, with no par value, subscribed and paid-in on the present date, denominated in Brazilian Reais, by the signatory of the subscription Agreement entered into on October 15, 2003;

(ii) to approve the capital stock increase at the amount of eighty thousand, nine hundred and eighty Reais and fifty cents (R\$ 80,980.50), by means of the issuance of three thousand (3,000) common shares and twelve thousand (12,000) preferred shares, all of them, registered, with no par value, at the issuance price of R\$ 5.39870 per share, fully subscribed and paid-in as follows: 30% of the price paid on the present date, denominated in Brazilian Reais, and remaining 70% to be paid-in, denominated in Brazilian Reais, no later than February 12, 2006, pursuant to the Agreement entered into on October 15, 2003;

The subscription bulletins of above-mentioned issuances are filed at the Company's headquarters.

In view of the approvals mentioned above, to ratify the capital stock increase, by private subscription at the total amount of two hundred seventy-six thousand, seven hundred and forty-five Reais and forty centavos (R\$ 226,745.40), by means of the issuance of eight thousand and four hundred (8,400) common shares and thirty-three thousand and six hundred (33,600) preferred shares, at the issuance prices described in the items (i) and (ii) above. The shares issued shall fully participate in the Company's results for the current fiscal year, exempting the corresponding amendment of the Article 5 to the Company's Bylaws, as per provision in the paragraph 1 of the same Article, and the Company's capital stock shall increase from six hundred, eighty-eight million, seven hundred, eighty-two thousand, three hundred, eighty-nine Reais and eighty cents (R\$ 688,782,389.80), to six hundred, eighty-nine



million, nine thousand, one hundred thirty-five Reais and twenty cents (R\$ 689,009,135.20), divided into two hundred twenty-two million, seven hundred fifty-nine thousand and fifteen million (222,759,015) shares, of which seventy-eight million, two hundred, fifty-two thousand, six hundred and sixty-five (78,252,665) are common shares and one hundred forty-four million, five hundred and six thousand, three hundred and fifty (144,506,350) are preferred shares, all of them registered, book-entry shares, with no par value.

Closure: Having no further business to be discussed, these minutes were drawn-up, read, agreed and signed by all members of the Board of Directors. *(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; Márcio Tabatchnik Trigueiro; Mauro Bergstein; Pedro Pullen Parente; Randolph Freiberg and Riccardo Arduini, Board Members.*

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

Curitiba, January 12, 2006.

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