



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 BOARD OF DIRECTORS' MEETING
HELD ON JANUARY 25, 2006**

On January 25, 2006, at 16:00 pm, at the Company's headquarters, the Board of Directors' members met to resolve and approve by unanimous vote:

A) based on Article 17, item "n" of the Company's Bylaws, to authorize, as per the "Private Deed of Second Debentures Issuance of ALL - América Latina Logística do Brasil S.A.", as of June 14, 2005 and respective First Amendment Term, as of January 19, 2006, counterparts of which are filed at the Company's headquarters, the subscription and payment of total 2nd series debentures of referred issuance, composed of 15,000 (fifteen thousand) debentures with unit par value of R\$ 10,000.00 (ten thousand reais). The Company's Executive Officers are authorized to practice any and all necessary acts to formalize the acquisition of aforementioned securities, including, but not limited to, sign subscription list(s) and debentures ownership certificate(s), as well as other necessary instruments; and,

B) based on Article 6, capital increase hereinafter described, subscribed and paid up by the beneficiary of the Company's Call Option Plan, approved by the Extraordinary General Meeting held on April 1, 1999, subscriber of "Offer Agreement to Subscription or Forward Purchase of Shares and Other Agreements" ("Agreement"), to approve the capital increase in the amount of R\$ 162,739.32, by means of issuance of 8,590 common shares and 34,360 preferred shares, with issuance price of R\$ 3.78904 per share, all non-par registered, book-entry shares, subscribed and paid up in its total, in national currency, as per Agreement executed on April 7, 1999. The subscription list of said issuance is filed at the Company's headquarters.

Due to the aforementioned approval, capital increase is ratified, by private subscription, in the total amount of R\$ 162,739.32, by means of issuance of 8,590 common shares and 34,360 preferred shares, at issuance price as described in aforementioned item B).

The issued shares shall fully participate in the results which will be distributed by the Company, in equal conditions as the existing ones, regardless of the year in which they are subscribed. Corresponding amendment of Article 5 of the Company's Bylaws is exempted, as per provision described in Paragraph 1 of same Article, and Company's capital will be increased from R\$ 689,122,507.90 to R\$ 689,285,247.22, divided into 222,822,965 shares, 78,265,455 of which are common shares and 144,557,510 are preferred shares, all non-par registered, book-entry shares.



Closure: Nothing more to be dealt with, these present Minutes were drawn up, read, found in compliance and signed by all the members of the Company's 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 25, 2006.

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