



**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  
APRIL 10, 2006**

On April 10, 2006, at 2 pm, at the Company's headquarters, the members of the Board of Directors met to resolve and approve by unanimous vote: I) based on the Article 6 of the Bylaws, the capital stock increase described as follows, subscribed and paid-up by beneficiaries of the Company's Stock Option Plan, approved by the Extraordinary General Meeting held on April 1, 1999, signatories of the "Offering Agreements to the Subscription or Forward Purchase of Shares and Other Agreements" ("Agreement" or "Agreements") referred below:

(i) to approve the capital stock increase at the amount of R\$ 226,892.05, by means of the issuance of 6,845 common shares and 27,380 preferred shares, of which 3,000 are common shares and 12,000 are preferred shares at the issuance price determined at R\$ 8.07656 per share; and 3,845 common shares and 15,380 preferred shares at the issuance price determined at R\$ 5.50032 per share, all non-par registered, book-entry shares, subscribed and fully paid-up on this date, in domestic currency, by signatory subscriber of the Agreements entered into on March 31, 2000 and October 15, 2003;

(ii) to approve the capital stock increase at the amount of R\$ 94,277.03, by means of the issuance of 2,160 common shares and 8,640 preferred shares, of which 1,350 are common shares and 5,400 are preferred shares at the issuance price determined at R\$ 5.50032 per share; and 810 common shares and 3,240 preferred shares at the issuance price determined at R\$ 14.11108 per share, all non-par registered, book-entry shares, fully subscribed, occasion upon which 30% of share price is paid-up by subscriber on this date, in domestic currency and 70% of the price shall be paid-up, in domestic currency, until May 10, 2006, as per Agreements entered into on October 15, 2003 and March 10, 2005;

(ii) to approve the capital stock increase at the amount of R\$ 82,065.77, by means of the issuance of 2,555 common shares and 10,220 preferred shares, of which 916 are common share and 3,664 are preferred shares at the issuance price determined at R\$ 8.07656 per share; and 1,639 common shares and 6,556 preferred shares at the issuance price determined at R\$ 5.50032 per share, all non-par registered, book-entry shares, subscribed and fully paid-up on this date, in domestic currency, by subscriber signatory of the Agreement entered into on March 31, 2000;

All the subscriptions lists of these issuances are filed at the Company's headquarters.

In view of the approvals mentioned above, the capital stock increase is ratified, by private subscription, at the total amount of R\$ 403,234.85, by means of the issuance of 11,560 common shares and 46,240 preferred shares, at the issuance prices outlined in items (i) to (iii) above. The shares issued shall fully participate in the results to be distributed by the Company, under equal conditions with those already existing, regardless of the year in which they are subscribed. It is exempted herein the corresponding amendment to the Article 5 of the Company's Bylaws, according to provision outlined in paragraph 1 of same article, and the Company's capital stock shall increase from R\$ 691,099,505.86 to R\$ 691,502,740.71, divided into 223,145,150 shares, of which 78,329,892 are common shares and 144,815,258 are preferred shares, all non-par registered, book-entry shares.

II) To declare that on the minutes of the last meeting held on March 28, 2006, in the item "Closure", the names of former Board members, Messrs. Mauro Bergstein and Randolph Freiberg were mistakenly mentioned.

**Closure:** Nothing more to be dealt with, these present minutes were drawn up, read, found in compliance and signed by all of the Board of Directors 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; Márcio Tabatchnik Trigueiro; 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, April 10, 2006.

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