



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

**MINUTES OF THE BOARD OF DIRECTORS MEETING  
HELD ON JUNE 26, 2006**

On June 26, 2006, at 11.00 a.m. at the Company's headquarters, the members of ALL's board of directors met to deliberate and unanimously approve, pursuant to article 6 of the Company's bylaws, the capital stock increase described below, subscribed and paid by the beneficiaries of the Company's Stock Option Plan, approved by the Extraordinary Shareholders meeting held on April 1, 1999, subscribers of the Offering Agreement to the Subscription or Future Purchase of Shares and Other Covenants" (the "Agreement" or "Agreements") mentioned below:

(i) to approve the capital stock increase of R\$ 49,629.51, upon the issuance of 1,800 common shares and 7,200 preferred shares at a issuing price of R\$ 5.51439 per share. All the shares, which are registered, book-entry, non par shares, were subscribed and fully paid on the present date, in Brazilian currency, by the signatory of the Agreement entered into on October 15, 2003;

(ii) to approve the capital stock increase of R\$ 56,625.80, upon the issuance of 810 common shares and 3,420 preferred shares at a issuing price of R\$ 13.98168 per share. All the shares, which are registered, book-entry, non par shares, were subscribed and fully paid on the present date, in Brazilian currency, by the signatory of the Agreement entered into on March 10, 2005;

(iii) to approve the capital stock increase of R\$ 18,875.27 upon the issuance of 270 common shares and 1,080 preferred shares at a issuing price of R\$ 13.98168 per share. All the shares, which are registered, book-entry, non par shares, were subscribed and fully paid on the present date, in Brazilian currency, by the signatory of the Agreement entered into on March 10, 2005;

(iv) to approve the capital stock increase of R\$ 136,500.00 upon the issuance of 1,950 common shares and 7,800 preferred shares at a issuing price of R\$ 14.00 per share. All the shares, which are registered, book-entry, non par shares, were subscribed and fully paid on the present date, in Brazilian currency, by the signatory of the Agreement entered into on October 15, 2003;

(v) to approve the capital stock increase of R\$ 51,008.97 upon the issuance of 600 common shares and 2,400 preferred shares at a issuing price of R\$ 17.00299 per share. All the shares, which are registered, book-entry, non par shares, were subscribed and fully paid on the present date, in Brazilian currency, by the signatory of the Agreement entered into on October 15, 2003;

(vi) to approve the capital stock increase of R\$ 325,371.76 upon the issuance of 3,000 common shares and 12,000 preferred shares at a issuing price of R\$ 7.79018 per share; 3,308 common shares and 13,232 preferred shares at a issuing price of R\$ 5.4739 per share; 1,500 common shares and 6,000 preferred shares at a issuing price of R\$ 8.18066 per share; and 810 common shares and 3,240 preferred shares at a issuing price of R\$ 13.98168 per share. All the shares, which are registered, book-entry, non par shares, were fully subscribed and paid as follows: 30% on the present date, in Brazilian currency, and other 70%, no later than July 26, 2006, in Brazilian currency, by the signatory of the Agreement entered into on March 31, 2000, October 1, 2001 and March 10, 2005;

(vii) to approve the capital stock increase of R\$ 85,940.23 upon the issuance of 3,140 common shares and 12,560 preferred shares at a issuing price of R\$ 5.4739 per share. All the shares, which are registered, book-entry, non par shares, were subscribed and fully paid on the present date, in Brazilian currency, by the signatory of the Agreements entered into on October 1, 2001 and October 15, 2003;

In light of above described approvals, it is approved the capital stock increase, by means of private subscription, at the total amount of R\$ 723,951.54, upon the issuance of 17,188 common shares and 68,752 preferred shares, at issuing prices above described.

All bulletin lists related to these issuances are filed at the Company's headquarters.

Issued shares will fully participate in the proceeds to be paid by the Company, enjoying the same conditions of existing shares, regardless of the year they were subscribed. It is waived the corresponding change in article 5 of the Company's bylaws, pursuant to the prevision described in paragraph 1 of the same article, increasing the Company's capital stock from R\$ 2,127,220,739.79 to R\$ 2,127,944,691.33, divided into 284,379,910 shares, being 100,176,844 common shares and 184,203,066 preferred shares, all of them registered book-entry and non par shares.

**Closure:** Having no further business to be discussed, these minutes were drawn-up, read, agreed and signed by all the Board Members. *(Signature) Wilson Ferro de Lara, Chairman; Alexandre Behring Costa, Co-Chairman; Antonio Carlos Augusto Ribeiro Bonchristiano; Benjamin Powell Sessions, Bernardo Vieira Hees; Bruce Mansfield Flohr; Márcio Tabatchnik Trigueiro; Pedro Pullen Parente; Riccardo Arduini, Guilherme Narciso de Lacerda and Marcos Barbosa Pinto, Board Members.*

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

Curitiba, June 26, 2006.

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