

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayer's ID (CNPJ/MF) 02.387.241/0001-60  
Companies Registry (NIRE) 413 00 019886  
Publicly-held Company

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON JULY 13, 2006**

1. Date, time and venue: July 13, 2006, at 10.00 a.m., at the Company's headquarters, located at Rua Emílio Bertolini, 100, Sala 01, Cajuru, in the city of Curitiba, state of Paraná.
2. Attendance: All the members of the Company's Board of Directors.
3. Presiding: Mr. Wilson Ferro de Lara, Chairman; Mr. Anderson Henrique Prehs, Secretary.
4. Resolutions: By unanimous vote, the members of the Company's Board of Directors resolved to authorize:
  - 4.1. the drawing up of these minutes in summary format.
  - 4.2. the posting of personal guarantee in favor of the wholly-owned subsidiary ALL - América Latina Logística do Brasil S.A. in the scope of the following instruments entered into with Banco de Investimentos Credit Suisse (Brasil) S.A. ("CS Brasil") (i) Loan Agreement for the Onlending of Foreign Loan 14714, in the principal amount of JPY 17,310,000,000.00 (seventeen billion, three hundred and ten million Japanese yen) and (ii) Swap Agreement – Negotiation Note 14713; as well as the issue of a Promissory Note of JPY 17,666,412,900.00 (seventeen billion, six hundred and sixty-six million, four hundred and twelve thousand and nine hundred Japanese yen) in favor of CS Brasil, as per the minutes filed at the Company's headquarters.
  - 4.3. change of the legal media for the Company's publications provided for in article 1, item "a" of CVM Instruction 207/94, which shall be published in the newspaper Gazeta Mercantil – Edição São Paulo as of August 1, 2006.
5. Approval and Closure: There being no further issues to be addressed, these minutes were drafted, read, approved and signed by all the Board members. (*Signatures*) *Wilson Ferro de Lara, Chairman of the Board; Alexandre Behring Costa, Co-Chairman; Antonio 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; Riccardo Arduini, Board members.*

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

Curitiba, July 13, 2006.

Anderson Henrique Prehs  
Bar registration no. OAB/PR 34.608  
Secretary / Acknowledged and accepted by the attorney