

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayers' 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 17, 2006**

1. Date, time and venue: On July 17, 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 members of the Company's Board of Directors.
3. Presiding: Mr. Wilson Ferro de Lara, Chairman; Mr. Anderson Henrique Prehs, Secretary.
4. Resolutions: The members of the Company's Board of Directors unanimously 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. ("ALL do Brasil"), in the amount of one hundred ten million reais (R\$ 110,000,000.00), represented by bank notes numbers 17711 to 177125 issued by ALL Brasil in favor of Banco de Investimentos Credit Suisse (Brasil) S.A., whose minutes are filed at the Company's headquarters.
5. Approval and Closure: Having no further business to be discussed, these minutes were drawn-up, read, agreed and signed by all Board Members (Signatures) *Wilson Ferro de Lara, Chairman; 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 17, 2006.

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