

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 21, 2006**

1. **Date, time and venue:** On July 21, 2006, at 02:00 p.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, regardless of call notice.
3. **Resolutions:** The members of the Company's Board of Directors unanimously resolved to:
 - 3.1. ratify the conditions for the six issuance of non-convertible debentures of the Company ("Issuance" and "Debentures"), which is the fifth public issuance, for public distribution, approved in the Company's Board of Directors meeting held on June 23, 2006.
 - 3.2. approve the 1.5%-spread over the Interbank Deposit (DI) Rate (as defined in the deed) per annum, as per the book-building process conducted on the present date. Then, the remuneration of Debentures is established based on the average rate of one-day Interbank Deposits (DI), "over extra group", expressed as annual percentage, 252-day basis, calculated and released by the Clearing House for the Custody and Financial Settlement of Securities (CETIP), in its Daily Bulletin available in its website (<http://www.cetip.com.br>) and in the newspaper "Gazeta Mercantil – National Edition", or, in any other large circulation newspaper instead (the "DI Rate"), exponentially added to an 1.5%-spread per annum;
 - 3.3. Approve the final distribution amount of seven hundred million reais (R\$ 700,000,000.00), which will be made in a single series, comprised of seventy thousand (70,000) Debentures.
4. **Closure:** Having no further business to be discussed, these minutes were drawn-up, read, agreed and approved by all Board 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, Riccardo Arduini, Guilherme Narciso de Lacerda e Marcos Barbosa Pinto, Board Members..*

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

Curitiba, July 21, 2006.

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