

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60  
Companies Registry (NIRE) 413.000.19886  
Publicly-held Company

**MINUTES OF THE BOARD OF DIRECTORS MEETING  
HELD ON SEPTEMBER 18, 2006**

1. **Date, time and place:** on September 18, 2006, at 10:00 a.m., in the Company's headquarters located at Rua Emílio Bertolini, 100, Bairro Cajuru, in the city of Curitiba, State of Paraná.
2. **Attendance:** All the members of the Company's Board of Directors.
3. **Presiding:** Chairman, Mr. Wilson Ferro de Lara, and Secretary, Mr. Anderson Henrique Prehs.
4. **Resolutions:** The Board of Directors members unanimously resolved on the following issues:
  - 4.1 Based on Article 6 of the Bylaws, to approve and ratify the capital stock increase of R\$ 22,002.00, upon the issuance of 6,000 common shares and 24,000 preferred shares, at an issuing price of R\$ 0.7334 per share, being all of them no par registered book-entry shares, fully subscribed. 30% of shares price are paid on the present date, in Brazilian Reais, and other 70% will be paid, in Brazilian Reais, no later than September 22, 2006, by the beneficiary of the Company's Stock Option Plan, approved by the Extraordinary Shareholders Meeting held on April 1, 1999, that is signatory of the "Offer Agreement to the Subscription or Future Purchase of Shares and Other Agreements", entered into August 26, 1999. The subscription list of this issuance is filed at the Company's headquarters. Issued shares will fully participate in the results to be paid by the Company, under the same conditions of existing shares, regardless of the time they are subscribed. The corresponding amendment to Article 5 of the Company's Bylaws is waived, according to the prevision described in paragraph 1 of the same article, increasing the Company's capital stock from R\$ 2,126,841,441.62 to R\$ 2,126,863,443.62, divided into 2,865,016,000 shares, 985,004,940 of which, common shares, and 1,880,011,060, preferred shares, being all of them no par registered book-entry shares.
  - 4.2 For the purposes of article 17, items "o" and "p" of the Bylaws, to approve the Rules for Delegation and Establishment of Competences (the "Rules"), in the form of Exhibit II, which is filed at the Company's headquarters. The Rules approved in the meeting held on October 27, 2005 is now revoked.
5. **Approval and Closure:** Having no further business to discuss, these minutes were drawn-up, approved and signed by all members of the Board of Directors. (*Signatures*)

*Wilson Ferro de Lara, Chairman; Alexandre Behring Costa, Vice-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, Marcos Barbosa Pinto, Ricardo Carvalho Giambroni and Danilo Gamboa, Board Members.*

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

Curitiba, September 18, 2006.

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