



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 NOVEMBER 22, 2006**

On November 22, 2006, at 9:00 a.m., at the Company's headquarters, the members of the Board of Directors met in order to unanimously approve, based on Article 6 of the Bylaws, the capital stock increase of R\$ 0.01 (one cent of real), upon the issuance of 1,214,450 (one million, two hundred fourteen thousand, four hundred fifty) registered book-entry shares, divided into 242,890 (two hundred forty-two thousand, eight hundred ninety) common shares and 971,560 (nine hundred seventy-one thousand, five hundred sixty) preferred shares, at a total issuing price of R\$ 0.01 (one cent of real), fully subscribed and paid on this date, in Brazilian Reais, by the holder of the Subscription Bonus – Certificate #005, issued by the Company, according to Subscription List #1. In light of the present share issue, the Subscription Bonus – Certificate # 005 is now cancelled and null. 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\$ 2,126,877,619.82 to R\$ 2,126,877,619.83 divided into 2,866,255,450 shares, 985,252,830 of which, common shares, and 1,881,002,620, preferred shares, being all of them no par registered book-entry shares. **Closure:** Having no further business to be discussed, these minutes were drawn up, read, agreed and signed by all Board Members (*Signature*) *Wilson Ferro de Lara, Chairman; Alexandre Behring Costa, Vice-Chairman; Antonio Carlos Augusto Ribeiro Bonchristiano; Benjamin Powell Sessions, Bernardo Vieira Hees; Bruce Mansfield Flohr; Danilo Gamboa, Márcio Tabatchnik Trigueiro; Pedro Pullen Parente; Ricardo Carvalho Giambroni, Riccardo Arduini, Guilherme Narciso de Lacerda and Marcos Barbosa Pinto, Board Members.*

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

Curitiba, November 22, 2006.

Laudemir N. Miyhasita
Bar registration no. OAB/PR 22.235
Secretary / Acknowledged and accepted by the attorney