



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 29, 2006**

On November 29, 2006, at 11:00 a.m., at the Company's headquarters, the members of the Board of Directors met in order to unanimously approve, based on Article 17, "o" and "p", and Article 6 of the Bylaws: (i) to ratify the execution of the following instruments between the Company and Unibanco – União de Bancos Brasileiros S.A.: (a) Loan Agreement upon the Passthrough of Foreign Currency Denominated Funds number 001.391840-6", dated as of May 12, 2006; (b) Credit Assignment Agreement number 060.357800-2", dated as of June 30, 2005; (c) Credit Assignment Agreement number 060.377836-2", dated as of December 27, 2005; and (d) Credit Assignment Agreement number 060.384826-4", dated as of March 7, 2006, which are filed at the Company's headquarters; and (ii) approve the capital stock increase in the amount of R\$ 25,761.60, upon the issue of 9,000 common shares and 36,000 preferred shares, at the issuing price of R\$ 0.57248 per share. All of these shares are book-entry non-par shares fully subscribed, of which 30% paid on the present date in Brazilian reais and remaining 70% to be paid in Brazilian reais no later than December 29, 2006, by the beneficiary of the Company's Stock Option Plan approved in the Extraordinary Shareholders Meeting held on April 1, 1999, signatory of the Offer Agreement to the Subscription or Future Purchase of Shares and Other Agreements", entered into October 15, 2003. 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\$ 2,126,877,619.83 to R\$ 2,126,903,381.43 divided into 2,866,300,450 shares, 985,261,830 of which, common shares, and 1,881,038,620, 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; Márcio Tabatchnik Trigueiro; Pedro Pullen Parente; Riccardo Arduini, Guilherme Narciso de Lacerda, Marcos Barbosa Pinto, Ricardo Carvalho Giambromi e Danilo Gamboa, Board Members.*

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

Curitiba, November 29, 2006.

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