

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 DECEMBER 26, 2006**

On December 26, 2006, at the Company's headquarters, the members of the Company's Board of Directors had a meeting to resolve on and unanimously approve, based on article 6 of the Company's Bylaws, the capital increase described below, which was subscribed and paid by the beneficiaries of the Company's Stock Option Plan approved in the Extraordinary Shareholders Meeting held on April 1st, 1999, who are the signatories of the "Offer Agreement to the Subscription or Future Purchase of Shares and Other Agreements" ("Agreements") mentioned below:

(i) to approve the capital increase in the amount of R\$ 30,401.25, upon the issuance of 11,055 common shares and 44,220 preferred shares, all of them registered book-entry non par shares, at the issuing price of R\$ 0.55 per share, pursuant to the Agreement entered into by the subscriber on October 15, 2003;

(ii) to approve the capital increase in the amount of R\$ 41,410.40, upon the issuance of 5,920 common shares and 23,680 preferred shares, all of them registered book-entry non par shares, at the issuing price of R\$ 1.3990 per share, pursuant to the Agreement entered into by the subscriber on March 10, 2005;

(iii) to approve the capital increase in the amount of R\$ 9,683,000.00, upon the issuance of 842,000 common shares and 3,368,000 preferred shares, all of them registered book-entry non par shares, at the issuing price of R\$ 2.30 per share, pursuant to the Agreement entered into by the subscriber on March 10, 2006;

All these shares were subscribed and paid on the present date, in Brazilian currency, through credits held against the Company, by the signatories of the Subscription Lists filed at the Company's headquarters.

For recording purposes: all shares issued in accordance with above resolutions (ii) and (iii), all of them related to the 2005 and 2006 Stock Options Plans, are locked up for cession, transference or any other kind of sale, until March 10, 2007 and March 10, 2008, respectively, inclusively. Banco Itaú S.A., acting as subscribing agent of the Company's shares, shall provide the approval of said encumbrance.

As a result of above mentioned approvals, the capital increase is ratified, by means of a private subscription, in the amount of R\$ 9,754,811.65, upon the issuance of 858,975 common shares and 3,435,900 preferred shares, at the issuing prices described in above items (i) to (iii). The shares will fully participate in the results of the current year and the corresponding amendment in Article 5 of the Company's Bylaws is waved, according to the provisions described in paragraph 1 of the same article. The Company's stock capital is increased from R\$ 2,126,903,381.43 to R\$ 2,136,658,193.08, divided into 2,870,595,325

shares, of which 986,120,805 are common shares and 1,884,474,520 are preferred shares, all of them registered, book-entry non par shares.

Closure: Having no further business to be discussed, these minutes were drawn up, read, approved and signed by all members of the Company's 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 translation of the original document drawn up in the Company's records.

Curitiba, December 26, 2006.

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