

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60
Companies Registrar (NIRE) 41 3 0001988 6
Publicly-held Company

**MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON DECEMBER 29, 2006**

**NOTICE OF MATERIAL EVENT
AND
NOTICE TO SHAREHOLDERS**

At 11:00 a.m. on December 29, 2006, at the Company's headquarters, the members of the Board of Directors had a meeting and unanimously resolved, after clarifications provided by the Board of Executive Officers and *ad referendum* of the Annual Shareholders Meeting, to approve the payment of *juros sobre capital próprio* (interests on own capital) ("JCP"), referring to the year to end on December 31, 2006, in compliance with the Law 9,249/95 and Deliberation 207/96 of the *Comissão de Valores Mobiliários – CVM* (the Brazilian Securities and Exchange Commission).

- (I) Amount. The JCP gross amount is fifteen million reais (R\$15,000,000.00), equivalent to R\$ 0,005225397 per share, and it shall be fully attributed (net of income tax withheld at source) to compulsory dividends to be approved by the Annual Shareholders Meeting to examine 2005 financial statements, as provided for by paragraph 7 of Article 9 of Law 9,249/95.
- (II) Credit Date, Reference Date. The JCP credit date on the Company's book records shall be December 29, 2006, which is the reference date for the payment of the JCP. Income tax on the JCP shall be withheld at source as provided for by the legislation in force, except for the shareholders proven to be immune or exempt.
- (III) Ex-JCP. Shares traded up to January 02, 2007, inclusively, will be fully entitled to receive the JCP.
- (IV) Immune or Exempt Shareholders. Evidence of shareholders' immunity to, exemption of or release from income tax withheld at source shall be made upon the delivery at the Company, up to January 5, 2007, of a certified copy of documents proving such condition. Shareholders supported by court decision shall present an updated court certification thereof, together with a statement executed by attorney-in-fact. A form of such statement is available at Banco Itaú S.A.'s branches specialized in trade of securities.
- (V) Date and form of payment: The JCP shall be paid on January 31, 2007, based on the Company's shareholders structure as of January 02, 2007, without incurring monetary restatement, as follows:

- (i) for shares under custody of Banco Itaú S.A., directly by means of a deposit into the shareholders' checking accounts held with Banco Itaú S.A., or by means of a *documento de compensação – DOC* (payment order) or *transferência eletrônica disponível – TED* (electronic transfer) for shareholders holding checking accounts with banks other than Banco Itaú S.A.; and
- (ii) for shareholders making use of the depository services of the *Companhia Brasileira de Liquidação e Custódia – CBLC* (Brazilian Clearing and Depository Corporation), the JCP shall be credited according to CBLC's procedures. Shareholders whose account holders' details at Banco Itaú S.A. does not either include their Individual or Corporate Taxpayers' ID (CPF or CNPJ) or their banking information will have their JCP credited from the third business day after the regularization of such missing information with any Banco Itaú S.A. branch.

(VI) Address for further clarification and delivery of documents.

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Closure. There being no further business to be discussed, these minutes were drawn up, read, approved and executed by all Members of the Board (Sig.) *Wilson Ferro de Lara, Chairman; Alexandre Behring Costa, Vice-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, 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, December 29, 2006.

Anderson Henrique Prehs
OAB(Brazilian Bar Association)/PR 34,608
Secretary / Attorney's acknowledgement