

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 ANNUAL SHAREHOLDERS MEETING
HELD ON APRIL 2, 2007**

1. Venue, date and time: At the Company's headquarters located at Rua Emílio Bertolini, 100, Sala 01, Cajuru, in the city of Curitiba, State of Paraná, on April 2, 2007, at 10:30 am
2. Attendance: Shareholders representing 68.48% of the Company's voting capital, pursuant to the signatures in the Shareholder's Attendance Book and the member of the Fiscal Council, Mr. Ricardo Scalzo.
3. Presiding Board: Bernardo Vieira Hees, President; Anderson Henrique Prehs, Secretary.
4. Call Notice: First and Second calls published in the Official Gazette of the State of Paraná and in the newspapers Gazeta Mercantil-SP and Indústria e Comércio de Curitiba on March 16, 19 and 20, 2007.
5. Resolutions taken by the majority of the attending voting shareholders, in accordance with votes presented, filed at the Company's headquarters:
 - 5.1 To exempt the attendance of the Company's management and independent auditors as unnecessary for the clarifications referred to in the Article 134 Paragraph 1 of Law 6,404/76 ("Law").
 - 5.2 To approve the Management Report, Financial Statements, Notes to the Financial Statements and Report of Independent Auditors regarding the year ended on December 31, 2006, published pursuant to the Article 133, Paragraph 5 of Law 6,404/76, in the newspapers Indústria & Comércio de Curitiba and Gazeta Mercantil (São Paulo regional edition) on 02/28/07 and in the Official Gazette of the State of Paraná on 03/01/07, and the publication of the notice referred to in the Article 133 of the Law is exempted.
 - 5.3 To approve the appropriation of the net income for the year ended on December 31, 2006, as follows: i) R\$ 3,733,829.54 to set up legal reserve; and after setting up the legal reserve, the (ii) distribution of dividends equivalent to 25% of the adjusted net income in the amount of R\$17,735,690.32, distributed as follows: a) the amount of R\$ 15,000,000.00 as interest on own capital, in the amount of R\$ R\$ 0.005225397 per share, with a 15% withholding income tax, paid on January 31, 2007, in accordance with the resolution approved at the Board of Directors' Meeting held on December 29, 2006, by referendum of this Annual General Meeting, ratified herein; and b) the amount of R\$ 2,735,690.32 as dividends, in the amount of R\$ 0.0911395747450494 per share or R\$ R\$ 0.0009500392 per each share deposit certificate ("Unit"), without withholding income tax and without inflation adjustment or interest, that shall be paid by Banco Itaú S.A., in accordance with the Article 205, Paragraph 2 of the Law, as from May 2, 2006.

- 5.4 The following shareholders GE INSTITUCIONAL FUNDS; GE INVESTMENTS FUNDS, INC. (206490-4); GE INVESTMENTS FUNDS, INC. (214102-2); GE INVESTMENTS FUNDS, INC. (214103-8); FIDELITY ADVISOR SERIES VIII: LATIN AMERICA FUND; FIDELITY LATIN AMERICA FUND; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC (205926-9); CAISSE DE DEPOT ET PLACEMENT DU QUEBEC (213719-7); FIDELITY EMERGING MARKETS FUND; ISHARES MSCI BRAZIL (FREE) INDEX FUND; BARCLAYS GLOBAL INVESTORS, N.A; EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; MORGAN STANLEY INVESTMENT MANAGEMENT EMERGING MARKETS FUND TRUST; VAN KAMPEN SERIES FUND, INC., VAN KAMPEN EMERGING MARKETS FUND ; FIDELITY INVESTMENT TRUST: FIDELITY EMERGING MARKETS FUND; FIDELITY ADVISOR SERIES VIII: FIDELITY ADVISOR EMERGING MARKETS FUND and VANGUARD INVESTMENT SERIES, PLC have abstained from voting the issues referred to in above items 5.2 and 5.3 and in item 5.12 below, according to the voting instructions filed at the Company's headquarters. The shareholder BNDES Participações S.A. has abstained from voting the issue referred to in tem 5.12 below.
- 5.5 To consign that the Company's Fiscal Council, pursuant to the provisions of article 163, items II and VII of Law 6,404/76, as recorded in the minutes of the meeting held on February 26, 2007, has issued a favorable opinion on the Management Report and Financial Statements for the fiscal year ended on December 31, 2006.
- 5.6 To take knowledge and accept the resignation of Messrs. Marcos Barbosa Pinto and Danilo Gamboa to the positions of member of the Company's Board of Directors, expressed by means of letters whose copies are filed at the Company's headquarters.
- 5.7 To comprise the Company's Board of Directors, with a term of office to expire in the next Annual Shareholders Meeting:
01. To reelect Mr. **Alexandre Behring Costa**, a Brazilian citizen, married , engineer, Identity Card (RG) #06.731.028-4 (IFP/RJ), Individual Taxpayer's ID (CPF/MF) #938.551.687-68, domiciled at Avenida Visconde de Guarapuava, 5087, ap. 1701, Batel, CEP 80.240-010, in the city of Curitiba, State of Paraná, as Sitting Member without an Alternate Member;
02. To reelect Mr. **Antonio Carlos Augusto Ribeiro Bonchristiano**, a Brazilian citizen, married, economist, Identity Card (RG) #13.076.140 (SSP/SP), Individual Taxpayer's ID (CPF/MF) #086.323.078-43, domiciled at Avenida Brigadeiro Faria Lima, 3900, 7º andar, CEP 04.538-132, in the city of São Paulo, State of São Paulo, as Sitting Member without an Alternate Member;
03. To reelect Mr. **Benjamin Powell Sessions**, a North American citizen, married, executive, holder of the North American passport #017087849, domiciled at 1225 Eye Street, NW, Suite 900, Washington, D.C. 20005, United States of America, as Sitting Member, having as his Alternate Member Mr. **Bruce Hamilton Macleod**, holder of the North American passport #015130531, domiciled at 1225 Eye Street, NW, Suite 900, Washington, D.C. 20005, United States of America, who appointed as their attorney in fact, in compliance with the provision in paragraph 2 of the Article 146 of Law 6,404/76, Mr. Fabio Moreira de Albuquerque Nono, a Brazilian citizen, single, attorney, Professional Identity Card of the Brazilian Bar Association (OAB/RJ) #88,300, Individual Taxpayer's ID (CPF/MF) #016.657.977-70, with professional

address at Avenida Rio Branco, 122, 22° andar, Centro, CEP 20.040-001, in the city and State of Rio de Janeiro.

04. To reelect Mr. **Bernardo Vieira Hees**, a Brazilian citizen, single, economist, Identity Card (RG) # 81766529 (IFP/RJ), Individual Taxpayer's ID (CPF/MF) #014.274.977-02, domiciled at Rua Padre Agostinho, 2885, apto. 2401, Bigorriho, in the city of Curitiba, State of Paraná, CEP 80.710-000, as Sitting Member without an Alternate Member;

05. To reelect Mr. **Bruce Mansfield Flohr**, a North American citizen, married, railroad consultant, holder of the North American passport #151366003, domiciled in San Antonio, Texas, United States of America, as Independent Sitting Member without an Alternate Member, who appointed as his attorney in fact, in compliance with the provision in paragraph 2 of the Article 146 of Law 6,404/76, Mr. Laudemir Niro Miyhasita, a Brazilian citizen, judicially separated, attorney, Professional Identity Card of the Brazilian Bar Association (OAB/RJ) #22,235, Individual Taxpayer's ID (CPF/MF) #752.052.979-72, with professional address at Rua Conselheiro Laurindo, 80, 5° andar, Sala 502, Centro, CEP 80.060-100, in the city of Curitiba, State of Paraná;

06. To reelect Mr. **Márcio Tabatchnik Trigueiro**, a Brazilian citizen, married, mechanical engineer, Identity Card (RG) #3.981.360 (SSP/PE), Individual Taxpayer's ID (CPF/MF) #832.302.464-20, domiciled at Avenida Brigadeiro Faria Lima, 3900, 7° andar, CEP 04.538-132, in the city of São Paulo, State of São Paulo, as Sitting Member without an Alternate Member;

07. To reelect Mr. **Pedro Pullen Parente**, a Brazilian citizen, married, engineer, Identity Card (RG) #193.545 (SSP/DF), Individual Taxpayer's ID (CPF/MF) #059.326.371-53, domiciled at Avenida Érico Veríssimo, 400, 6° andar, CEP 90.160-180, in the city of Porto Alegre, State of Rio Grande do Sul, as Independent Sitting Member without an Alternate Member;

08. To reelect Mr. **Riccardo Arduini**, a Brazilian citizen, married, engineer, Identity Card (RG) #3.812.723 (SSP/SP), Individual Taxpayer's ID (CPF/MF) #066.751.668-91, domiciled at Rua Junqueira, 61, Condomínio Chácara Flora, CEP 04.644-160, in the city of São Paulo, State of São Paulo, as Sitting Member, and elect as his Alternate Member Mr. **Giancarlo Arduini**, a Brazilian citizen, single, bachelor of law, Identity Card (RG) #33.830.765-5 (SSP/SP), Individual Taxpayer's ID (CPF/MF) #308.224.798-93, domiciled at Rua Junqueira, 61, Condomínio Chácara Flora, CEP 04.644-160, in the city of São Paulo, State of São Paulo;

09. To reelect Mr. **Wilson Ferro de Lara**, a Brazilian citizen, married, businessman, Identity Card (RG) #1.126.473-5 (SSP/PR), Individual Taxpayer's ID (CPF/MF) #184.955.169-34, domiciled at Avenida Visconde de Guarapuava, 5045, apto. 1101, CEP 80.240-010, in the city of Curitiba, State of Paraná, as Sitting Member without an Alternate Member;

10. To reelect Mr. **Guilherme Narciso de Lacerda**, a Brazilian citizen, married, economist, Identity Card (RG) # M.428.936, Individual Taxpayer's ID (CPF/MF) # 142.457.006-78, domiciled at SCN, Q 2, Bl. A, 13° andar, in the city of Brasília, the Federal District, as Sitting Member and reelect as his Alternate Member Mr. **Demóstenes Marques**, a Brazilian citizen, married, civil engineer, Identity Card (RG) # 10.252.078-85 (SSP/RS), Individual Taxpayer's ID (CPF/MF) # 468.327.930-49, domiciled at QRSW 2, Bloco B 12, apto. 203, Setor Sudoeste, in the city of Brasília, the Federal District;

11. To elect Mr. **Caio Marcelo de Medeiros Melo**, a Brazilian citizen, married, economist, Identity Card (RG) 1.077.497 (SSP/DF), Individual Taxpayer's ID (CPF/MF) # 376.763.691-34, domiciled at Rua Lopes Quintas, 244, Bloco 1, apto. 304, Jardim Botânico, CEP 22.460-010, in the city and state of Rio de Janeiro, as Sitting Member and reelect as his Alternate Member Mr. **Henrique Amarante da Costa Pinto**, a Brazilian citizen, married, engineer, Identity Card (RG) # 04.275.342-6 (IFP-RJ), Individual Taxpayer's ID (CPF/MF) # 798.793.497-68, domiciled at Estrada Caetano Monteiro, 2835, casa 155, CEP 24.320-570, Pendotiba, in the city of Niterói, state of Rio de Janeiro.
12. To reelect Mr. **Ricardo Carvalho Giambroni**, a Brazilian citizen, married, bank employee, Identity Card (RG) # 31865595 (IFP/RJ), Individual Taxpayer's ID (CPF/MF) # 466.383.007-25, domiciled at Avenida Prefeito Dulcídio Cardoso, 11.000, apto 102, Barra da Tijuca, CEP 22.793-010, in the city and state of Rio de Janeiro, as Sitting Member and reelect as his Alternate Member Mrs. **Maysa Oliveira da Volta**, a Brazilian citizen, married, bank employee, Identity Card (RG) # 048248116 (IFP/RJ), Individual Taxpayer's ID (CPF/MF) # 738.091.367-00, domiciled at Avenida Hildebrando de Araújo Goes, 55, bloco 3, apto. 805, Barra da Tijuca, CEP 22.793-250, in the city and state of Rio de Janeiro; and
13. To elect Mr. **Fabio Schvartsman**, a Brazilian citizen, married, engineer, Identity Card (RG) # 4.144.579 (SSP/SP), Individual Taxpayer's ID (CPF/MF) # 940.563.318-04, domiciled at Avenida Brigadeiro Luís Antonio, 1343 - 4º C, Bela Vista, CEP 01.317-001, in the city and state of São Paulo, as Sitting Member without an Alternate Member;
- 5.8 The shareholders CAISSE DE DEPOT ET PLACEMENT DU QUEBEC (205926-9); CAISSE DE DEPOT ET PLACEMENT DU QUEBEC (213719-7) have abstained from voting in the issue referred to above item 5.7, according to voting instructions filed at the Company's headquarters.
- 5.9 To reelect Messrs. **Wilson Ferro de Lara** and **Alexandre Behring Costa**, respectively, as Chairman and Co-Chairman of the Board of Directors.
- 5.10 To comprise the Company's Fiscal Council, with a term of office to expire in the next Annual Shareholders Meeting;
01. To reelect Mr. **Emanuel Sotelino Schifferle**, a Brazilian citizen, married, engineer, Identity Card (RG) #1.433.665-5, Individual Taxpayer's Register (CPF/MF) #009.251.367-00, domiciled at Avenida Henrique Dodsworth, 13, apto. 502, Copacabana, CEP 22.061-030, in the city of Rio de Janeiro, State of Rio de Janeiro, as Sitting Member, and elect his Alternate Member Mr. **Daniel José dos Santos**, a Brazilian citizen, married, accountant, Identity Card (RG) # 9.956.640 (SSP/SP), Individual Taxpayer's Register (CPF/MF) # 952.316.418-04, domiciled at Rua Plácido Olimpio de Oliveira, 1175, apto 202, Anita Garibaldi, CEP 89.202-165, in the city of Joinville, state of Santa Catarina;
02. To reelect Mr. **Newton de Souza Junior**, a Brazilian citizen, married, attorney, Professional Identity Card of the Brazilian Bar Association (OAB/RJ) #62,291, Individual Taxpayer's Register (CPF/MF) #848.556.657-20, with address at Praça Antonio Calado, 85, bloco 2, CEP 22.793-801, in the city of Rio de Janeiro, State of Rio de Janeiro, as Sitting Member, having as his Alternate Member Mr. **Teóguenes Leite Cavalcante**, a Brazilian citizen, married,

accountant, Identity Card (RG) #4.428.170 (SSP/SP), Individual Taxpayer's Register (CPF/MF) #324.143.318-87, domiciled at Rua Professor Lycio de Castro Velozo, 611, Mercês, CEP 80.710-650, in the city of Curitiba, State of Paraná.

03. To reelect Mr. **Ricardo Scalzo**, a Brazilian citizen, married, businessman, Identity Card (RG) #2.533.933 (SSP/SP), Individual Taxpayer's Register (CPF/MF) #370.933.557-49, with address at R. Jacques Felix, 96, apto. 124-R, Vila Nova Conceição, in the city of São Paulo, State of São Paulo, as Sitting Member, and elect as his Alternate Member Mr. **Marcelo Meth**, a Brazilian citizen, married, economist, Identity Card (RG) #16.187-0 (CRE/SP), Individual Taxpayer's Register (CPF/MF) #596.424.677-04, domiciled at Rua Bandeira Paulista, 510, apto 112, Itaim Bibi, CEP 04.532-001, in the city and state of São Paulo.

04. In accordance with the Article 161, paragraph 4 item a) of Law 6,404/76, the preferred shareholders reelected Mr. **Rafael Sales Guimarães**, a Brazilian citizen, single, attorney, Identity Card (RG) #2.359.369 (SSP/PA), Individual Taxpayer's Register (CPF/MF) #639.559.702-72, as Sitting Member, and elected as his Alternate Member Mr. Maurício Levi, a Brazilian citizen, married, business administrator, Identity Card (RG) # 16.315.717 (SSP/SP), Individual Taxpayer's Register (CPF/MF) # 797.054.489-49, both domiciled at Rua Samuel Morse, 74, conj. 173, Brooklin Novo, in the city of São Paulo, State of São Paulo, CEP 04.576-060.

- 5.11 The minority common shareholders did not elect a representative for the Fiscal Council.
- 5.12 Established the Management's annual global compensation at the amount of up to R\$ 20,000,000.00 (twenty million reais) and R\$ 360,000.00 (three hundred sixty thousand reais) for the Fiscal Council Members.
- 5.13 In compliance with the provisions of article 147 of Law 6,404/76, the Members elected in the resolutions 5.7 and 5.10 above stated they are not subject to any crime which may prevent them from exercising trade, being invested in office immediately, by means of an instrument drawn up in the Company's records. The Members elected in the items 5.7 (11 and 13) and 5.10 (01 and 03) signed the Instruments of Consent to the Agreement of Level 2 Differentiated Corporate Governance Practices Adoption, to the Differentiated Corporate Governance Practices Regulation, and to the Market Arbitration Chamber Regulation, all of the São Paulo Stock Exchange - Bovespa.
- 5.14 To approve the publication of these present Minutes in the summary format, not mentioning the signatures of the attending shareholders, under the terms of the Article 130 of the Law.
6. Closure: Nothing more to be dealt with, these present minutes were drawn up, read, approved and signed by the presiding board members and by the shareholders representing the majority required for the resolutions taken in this Meeting. (*Signatures*) *Bernardo Vieira Hees, President of the Board; Ricardo Scalzo, Fiscal Council Member; Anderson Henrique Prehs, Secretary; Shareholders: 01. Judori Administração, Empreendimentos e Participações S.A.; 02. Emerging Markets Capital Investments, LLC.; 03. Gruçai Participações S.A.; 04. Latin América Growth Capital; 05. Ralph Partners I, LLC.; 06. Delara Brasil Ltda.; 07. Railtex Global Investment LLC; 08. Spoornet do Brasil Ltda., all of them represented by Laudemir Niro Miyhasita; 09. Fundação dos Economistas Federais – FUNCEF, represented by its attorney-in-fact Mr. Marcos Rocha de Araújo; 10. BNDES Participações S.A., represented by its attorney-in-fact Mr.*

Arnaldo Cordeiro Pacheco de Medeiros Montenegro; 11. Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI, represented by its attorney-in-fact Mrs. Kátia Luzia Antunes Bittencourt; 12. BARCLAYS GLOBAL INVESTORS, N.A; 13. CAISSE DE DEPOT ET PLACEMENT DU QUEBEC (205926-9); 14. CAISSE DE DEPOT ET PLACEMENT DU QUEBEC (213719-7); 15. CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENSION FUND; 16. CITY OF WESTMINSTER SUPERANNUATION FUND; 17. COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM; 18. EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; 20. FIDELITY ADVISOR SERIES VIII: LATIN AMERICA FUND; 21. FIDELITY EMERGING MARKETS FUND; 22. FIDELITY INVESTMENT TRUST LATIN AMERICA FUND; 23. FIDELITY LATIN AMERICA FUND; 24. GE INSTITUCIONAL FUNDS; 25. GE INVESTMENTS FUNDS, INC. (206490-4); 26. GE INVESTMENTS FUNDS, INC. (214102-2); 27. GE INVESTMENTS FUNDS, INC. (214103-8); 28. GLOBAL INVESTMENT FUND; 29. ISHARES MSCI BRAZIL (FREE) INDEX FUND; 30. MELLON GLOBAL FUNDS, PLC; 31. MELLON INVESTMENT FUNDS ICVC NEWTON GLOBAL OPPORTUNITIES FUND; 32. MERRIL LYNCH INTERNATIONAL INVESTMENT FUNDS; 33. MERRIL LYNCH LATIN AMERICA FUND, INC; 34. MORGAN STANLEY INVESTMENT MAMAGEMENT EMERGING MARKETS FUND TRUST; 35. PACIFIC FUNDS - PF OPPENHEIMER EMERGING MARKETS FUND; 36. PANAGORA GROUP TRUST; 37. RAYTHEON COMPANY MASTER TRUST; 38. VAN KAMPEN SERIES FUND, INC., VAN KAMPEN EMERGING MARKETS FUND; 39. VANGUARD EMERGING MARKETS STOCK INDEX FUND; 40. WILLIAM BLAIR EMERGING MARKETS GROWTH FUND, all of them represented by their attorney in fact Mr. Aleksandro de Souza Popovic; 41. ASCESE FIA; 42. CLASSE A FIA; 43. DYNAMO COUGAR FIA; 44. FEBRA FIA; 45. FIA LUMINA; 46. SAMAMBAIA IV; 47. TNAD FIA, all of them represented by thei attorney-in-fact Mr. Julio André Kogut; 48. BANK OF BERMUDA (GUERNSEY) LIMITED AS TRUSTEE OF SCHRODER EMERGING MARKETS FUND; 49. BANK OF BERMUDA (GUERNSEY) LIMITED AS TRUSTEE OF SCHRODER INST DEVELOPING MKTS FD; 50. COLLEGE RETIREMENT EQUITIES FUND; 51. COMMINGLED PENSION TRUST FUND (EMERGING MARKETS EQUITY) OF JP MORGAN CHASE BANK; 52. EXEL PENSIONS INVESTMENT FUND LIMITED; 53. FIDELITY ADVISOR SERIES VIII: FIDELITY ADVISOR EMERGING MARKETS FUND; 54. FIDELITY INVESTMENT SERVICES LTD. FOR AND ON BEHALF OF FIDELITY INST EMERGING MKTS FD; 55. FIDELITY INVESTMENT TRUST: FIDELITY EMERGING MARKETS FUND; 56. HOST-PLUS PTY LTD; 57. JPMORGAN FLEMING FUNDS LATIN AMERICA EQUITY FUND; 58. LONDON BOROUGH OF SOUTHWARK FUND LIMITED; 59. NORGES BANK; 60. SCHRODER GLOBAL EMERGING MARKETS FUND; 61. SCHRODER INTERNATIONAL SELECTION FUND - LATIN AMERICAN; 62. VANGUARD INVESTMENT SERIES, PLC, all of them represented by their attorney-in-fact Mr. Aleksandro de Souza Popovic; 63. CARNEGGIE LLC; 64. FAMA CHALLENGER FIA; 65. FAMA SHOOTER 60; 66. FAMA SNIPER FIM LP; 67. FAMA STRIKE 60 (new name of M 153 FIM); 68. FAMA STRIKER 28; 69. FAMA TOP CLASS FIA; 70. HG GLOBAL MACRO MASTER FUND; 71. GREEN HG FUND LLC; 72. HG AGAR FIF; 73. HG AQUILA FI MULT LONGO PRAZO; 74. HG BETA 14 FIA; 75. HG CAMINO FIA; 76. HEDGING GR CART ADMIN REAL FIF; 77. HG CEREJEIRA FIA; 78. CLUBE DE INVESTIMENTO HG REAL; 79. HG HIPER FIF; 80. HG MASTER FIA; 81. HG PILAR FIF; 82. HG PRIVATE FIF; 83. HG RAPHAEL FIA; 84. HG STRATEGY II FIA; 85. HG STRATEGY L S MIX MASTER FIM; 86. HG STRATEGY LONG SHORT FIM; 87. STRATEGY HG LONG SH FUND LLC; 88. HG TOP 30 FIF; 89. HG TURBUS FIM; 90. HEDGING G V FUN INV FINANCEIRO; 91. HEDGING G VER 14 FUN INV FINAN; 92. HEDGING GR

VERDE MASTER FIM; 93. SAMAMBAIA VI FUNDO INV ACOES; e 94. STRATEGY HG FUND, all of them represented by their attorney-in-fact Mr. Rafael Sales Guimarães.

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

Curitiba, April 2, 2007.

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