

**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 DIRETORS MEETING  
 HELD ON MARCH 9, 2007**

On March 9, 2007, at 05:00 p.m., at the Company's headquarters, the Members of the Board of Directors had a meeting and unanimously resolved, based on Article 6 of the Company's Bylaws, on the following:

- (I) approval of the capital stock increase described below, which were made in the scope of the Company's Stock Options Plan approved in the Extraordinary Shareholders Meeting held on April 1, 1999. All involved shares are registered book-entry no-par shares. The Subscription Lists are filed at the Company's headquarters and include payment form and terms, monetary statement index and periodicity, as well as, the lockup period for sale, assignment, transference or encumbrance;

<u>Ref.</u>	<u>%</u>	<u>Common Shares</u>	<u>Preferred Shares</u>	<u>Total Shares</u>	<u>Issuing Price per Share (R\$)</u>	<u>Increase Amount (R\$)</u>	<u>Number of Subscription List</u>
A	10%	50,000	200,000	250,000	2.3000	575,000.00	<b>1</b>
B	5%	25,000	100,000	125,000	2.3000	287,500.00	<b>2</b>
C	10%	50,000	200,000	250,000	2.3000	575,000.00	<b>3</b>
D	15%	75,000	300,000	375,000	2.3000	862,500.00	<b>4</b>
E	25%	125,000	500,000	625,000	2.3000	1,437,500.00	<b>5</b>
F	35%	175,000	700,000	875,000	2.3000	2,012,500.00	<b>6</b>
G		20,705	82,820	103,525	2.3700	245,354.25	<b>7 a 29</b>
H		94,268	377,072	471,340	1.4484	682,688.86	<b>30 a 45</b>
I		44,301	177,204	221,505	0.8460	187,393.23	<b>46</b>
J		255,779	1,023,116	1,278,895	0.7480	956,613.46	<b>47 e 48</b>
K		717,273	2,869,092	3,586,365	0.5900	2,115,955.35	<b>49 a 63</b>
<b>Total</b>		<b>1,632,326</b>	<b>6,529,304</b>	<b>8,161,630</b>		<b>9,938,005.15</b>	

- (II) issued shares will be fully entitled to receive interest on capital and/or dividends to be paid by the Company.
- (III) In light of above described approvals, to ratify the capital stock increase, by means of a private subscription, at the amount of R\$ **9,938,005.15**, upon the issuance of **8,161,630** registered book-entry no par shares, **1,632,326** of which are common shares and **6,529,304** are preferred shares, pursuant to the table included in above resolution (I).
- (IV) The change in the wording of Article 5 of the Company's Bylaws is waved in accordance with the provisions of paragraph 1 of the same article. The Company's capital stock will increase from R\$ **2,137,323,539.94** to R\$ **2,147,261,545.09**, divided into **2,879,555,305** registered book-entry no par shares, **987.912.801** of which are common shares and **1.891.642.504** are preferred shares.

**Closing:** 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, President; Alexandre Behring Costa, Vice-President; 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, Henrique Amarante da Costa Pinto, Ricardo Carvalho Giambromi and Danilo Gamboa, Board Members.*

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

Curitiba, March 9, 2007.

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