

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayer's ID (CNPJ/MF) #02.387.241/0001-60  
Corporate Registry ID (NIRE) #41 3 0001988 6  
Publicly-Held Company

**MINUTES OF THE BOARD OF DIRECTORS MEETING  
HELD ON MARCH 9, 2007**

On March 9, 2007, at 5:00 p.m., at the Company's headquarters, the members of the Board of Directors had a meeting and resolved on, by unanimous vote, based on the Article 6 of the Bylaws, the following:

**(I) to approve** the capital stock increases described below, in the scope of the Company's Stock Option Plan, approved by the Extraordinary General Meeting held on April 1, 1999. All related shares are non-par registered book-entry shares, being the respective subscription lists filed at the Company's headquarters. Said subscription lists describe the payment term and form, the index and periodicity of monetary restatement, as well as the lock-up period for the sale, assignment, transfer or pledge of shares.

<u>Ref.</u>	<u>Common Share</u>	<u>Preferred Share</u>	<u>Total</u>	<u>Issue price per share (R\$)</u>	<u>Increased Value (R\$)</u>	<u>Subscription list Number</u>
A	50,000	200,000	250,000	2.300	575,000.00	1
B	25,000	100,000	125,000	2.300	287,500.00	2
C	50,000	200,000	250,000	2.300	575,000.00	3
D	75,000	300,000	375,000	2.300	862,500.00	4
E	125,000	500,000	625,000	2.300	1,437,500.00	5
F	175,000	700,000	875,000	2.300	2,012,500.00	6
G	20,705	82,820	103,525	2.300	238,107.50	7 to 29
H	94,268	377,072	471,340	1.448	682,688.86	30 to 45
I	44,301	177,204	221,505	0.846	187,393.23	46
J	255,779	1,023,116	1,278,895	0.748	956,613.46	47 to 48
K	717,273	2,869,092	3,586,365	0.590	2,115,955.35	
<b>Total</b>	<b>1,632,326</b>	<b>2,869,092</b>	<b>4,501,418</b>		<b>4,501,418</b>	<b>49 to 63</b>

**(II)** The shares issued shall fully take part in interest on equity and/or dividends that are to be paid by the Company.

**(III)** In view of the approvals mentioned above, the capital stock increase is ratified, by private subscription, at the total amount of **R\$ 9,938,005.15**, by means of the issuance of **8,161,630** non-par registered book-entry shares, of which **1,632,326** are common shares and **6,529,304** are preferred shares, according to the resolution referred to in item (I) above.

**(IV)** It is exempted herein the corresponding amendment to the Article 5 of the Company's Bylaws, according to provision outlined in paragraph 1 of same article, and the Company's capital stock shall increase from **R\$ 2,137,323,539.94** to **R\$ 2,147,261,545.09** divided into **2,879,555,305** shares, of which **987,912,801** are common shares and **1,891,642,504** are preferred shares, all non-par registered book-entry shares.

**Closure:** Having no further business to be discussed, these minutes were drawn up, read, found in compliance and signed by all of the Board of Directors members. (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, Henrique Amarante da Costa Pinto, Ricardo Carvalho Giambromi and Danilo Gamboa, Board Members.*

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

Curitiba, April 3<sup>rd</sup>, 2007.

Anderson Henrique Prehs  
OAB (Brazilian Bar Association)/PR 34.608  
Secretary / Acknowledged and Accepted by Attorney