

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 MARCH 20, 2007**

On March 20, 2007, at 10:00 a.m., at the Company's headquarters, the members of the Board of Directors had a meeting and unanimously resolved on the following:

A) To authorize, based on the provisions of article 17, item "p", of the Company's Bylaws, to provide personal guarantee in favor of the wholly-owned subsidiary ALL – América Latina Logística do Brasil S.A. ("ALL do Brasil"), in the amount of R\$ 45,000,000.00 (forty five million reais), represented by the Banking Credit Certificate to be issued by ALL do Brasil in favor of Banco do Brasil S.A., minutes of which are filed at the Company's headquarters;

B) To approve the change in the wording of the Exhibit IV of the ALL's Securities Trading and Disclosure Policy approved in the meeting held on March 7, 2005, in accordance with the document filed at the Company's headquarters;

C) To increase the Company's capital stock, based on the provisions of article 6 of the Company's Bylaws, subscribed and paid by the beneficiaries of the Company's Stock Option Plan approved at the Company's Extraordinary Shareholders Meeting held on April 1, 1999, who are the signatories of the "Offer Agreement to the Subscription or Future Purchase of Shares and Other Agreements" ("Agreement" or "Agreements"), under the following terms:

- (i) capital increase in the amount of R\$ 332,100.72, upon the issue of 84,504 common shares and 338,016 preferred shares, at an issuing price of R\$ 0.7860 per share, all of them, non par book-entry registered fully subscribed shares. 30% of the share price will be paid on the present date, in Brazilian reais, and other 70%, will be paid in Brazilian reais no later than April 20, 2007, by the subscriber signatory of the Agreement entered into on April 7, 1999;
- (ii) capital increase in the amount of R\$ 268,221.58, upon the issue of 71,717 common shares and 286,868 preferred shares, at an issuing price of R\$ 0.7480 per share, all of them, non par book-entry registered fully subscribed shares. 30% of the share price will be paid on the present date, in Brazilian reais, and other 70%, will be paid in Brazilian reais no later than April 20, 2007, by the subscriber signatory of the Agreement entered into on August 26, 1999;
- (iii) capital increase in the amount of R\$ 39,096.00, upon the issue of 5,400 common shares and 21,600 preferred shares, at an issuing price of R\$ 1.4480 per share, all of them, non par book-entry registered shares fully subscribed on the present date, in Brazilian reais, by the subscriber signatory of the Agreement entered into on April 11, 2005;

As a result of above mentioned approvals, the capital increase is ratified, by means of a private subscription, in the amount of R\$ 639,418.30, upon the issuance of 161,621 common

shares and 646,484 preferred shares, at the issuing prices described in above items (i) to (iii). Related Subscription Lists are filed at the Company's headquarters.

The newly issued shares will be entitled to fully receive interest on own capital and/or dividends to be paid by the Company and the corresponding amendment in Article 5 of the Company's Bylaws is waived, according to the provisions described in paragraph 1 of the same article. The Company's capital stock is increased from R\$ 2,147,261,545.09 to R\$ 2,147,900,963.39, divided into 988,074,422 common shares and 1,892,288,988 preferred shares, all of them, non par book entry registered shares.

Closure: Having no further business to discuss, 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, Henrique Amarante da Costa 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, March 20, 2007.

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