

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 22, 2007**

MATERIAL FACT

On March 22, 2007, at 5:00 p.m., at the Company's headquarters, the members of the Board of Directors, resolved by unanimous vote, based on article 17, item "j" of the Company's Bylaws, to authorize the Company to trade its own shares, in accordance with article 30, paragraph 1, item "b" of Law 6,404, as of December 15, 1976, and CVM Instruction 10, as of February 14, 1980 ("CVM Instruction 10/80"), upon the opening of a Share Buyback Program (the "Program") with the following features:

- I. Objective: Buyback of ALL's deposit certificates, traded on the São Paulo Stock Exchange under the code "ALLL11" ("Units"), involving no capital decrease, in order to meet the Company's obligations derived from the Stock Options Plan.
- II. Number of shares to be bought back: maximum of 1,100,000 (one million one hundred) Units, representative of 1,100,000 (one million one hundred) common shares and 4,400,000 (four million four hundred) preferred shares.
- III. Number outstanding shares: as defined in article 5 of CVM Instruction 10/80, current outstanding volume of Units is 322,948,088 (three hundred twenty-two million, nine hundred forty-eight thousand and eighty-eight) Units. The Units referred to in above item II correspond to 0.34% (thirty-four hundredth per cent) of outstanding Units.
- IV. Program Term: the Program will be effective for 365 (three hundred sixty-five days) from the present date, to be ended on March 21, 2008.
- V. Funds for the Program: the acquisition of Units will be debited from the statutory reserve account, balance of which on December 31, 2006, was R\$ 295,431,805.08 (two hundred ninety-five million, four hundred thirty-one thousand, eighty hundred five reais and eight cents).
- VI. Brokerage firm: the Program will be made through Link S.A. Corretora de Câmbio, Títulos e Valores Mobiliários, located at Rua Leopoldo Couto de Magalhães, 758, 10º andar, Itaim Bibi, CEP 04.542-000, in the City and State of São Paulo, Coporate Taxpayers' ID (CNPJ/MF) 02.819.125/0001-73.
- VII. Program Implementation: the Company's management was granted with all powers to take necessary procedures to implement the Program, being also responsible for determining the most convenient timing for the buyback program as well as the number of Units to be traded, in compliance with the limits established in the CVM Instruction 10/80 and above resolutions.

VIII. *Code of Conduct* – The Company is subject to the trading restrictions established in its “Code of Conduct - Disclosure and Use of Information and Trading of Securities”, approved by the Company’s Board of Directors on March 7, 2005.

Closure: Having no further business to be dealt with, these minutes were drawn up, read, found in compliance and signed by all Board 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 Giambroni and Danilo Gamboa, Board Members..*

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

Curitiba, March 22, 2007.

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