

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
APRIL 3rd, 2007**

On April 3rd, 2007, at 10 a.m., at the Company's headquarters, the members of the Board of Directors met to approve by unanimous vote, based on the Article 6 of the Bylaws, the capital stock increase described as follows, subscribed and paid-up by beneficiaries of the Company's Stock Option Plan, approved by the Extraordinary General Meeting held on April 1, 1999, signatories of the "Offering Agreements to the Subscription or Forward Purchase of Shares and Other Agreements" ("Agreement" or "Agreements") referred below:

(i) to approve the capital stock increase at the amount of R\$ 126,687.75, by means of the issuance of 42,945 common shares and 171,780 preferred shares, at the issuance price determined at R\$ 0.590 per share, all non-par registered, book-entry shares, subscribed and fully paid-up on this date by signatory subscriber of the Agreements entered into on October 15, 2003;

(ii) to approve the capital stock increase at the amount of R\$ 417,740.29, by means of the issuance of 57,683 common shares and 230,732 preferred shares, at the issuance price determined at R\$ 1.4484 per share, all non-par registered, book-entry shares, subscribed and fully paid-up on this date by signatory subscriber of the Agreements entered into on March 10, 2005;

(iii) to approve the capital stock increase at the amount of R\$ 20,552.80, by means of the issuance of 2,838 common shares and 11,352 preferred shares, at the issuance price determined at R\$ 1.4484 per share, all non-par registered, book-entry shares, fully subscribed, occasion upon which 30% of share price is paid-up by subscriber on this date, in domestic currency and 70% of the price shall be paid-up, in domestic currency, until April 20, 2007, by signatory subscriber of the Agreements entered into on March 10, 2005; e

(iv) to approve the capital stock increase at the amount of R\$ 230,743.20, by means of the issuance of 19,472 common shares and 77,888 preferred shares, at the issuance price determined at R\$ 2.370 per share, all non-par registered, book-entry shares, subscribed and fully paid-up on this date, in domestic currency, by signatory subscriber of the Agreement entered into on March 1st, 2006;

In view of the approvals mentioned above, the capital stock increase is ratified, by private subscription, at the total amount of R\$ 795,724.03, by means of the issuance of 122,938 common shares and 491,752 preferred shares, at the issuance prices outlined in items (i) to (iv) above, whose subscription list of this issuance is filed at the Company's headquarters

The shares issued shall fully participate in the results to be distributed by the Company, under equal conditions with those already existing, regardless of the year in which they are subscribed. 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\$ 2,147,900,963.39 to R\$ 2,148,696,687.42 divided into 2,880,978,100 shares, of which 988,197,360 are common shares and 1,892,780,740 are preferred shares, all non-par registered, book-entry shares.

Closure: Nothing more to be dealt with, these present minutes were drawn up, read, found in compliance and signed by all of the Board of Directors members. *(Signatures.) Wilson Ferro de Lara, Presidente; Alexandre Behring Costa, Vice-Presidente; 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 Fabio Schvartsman, Conselheiros.*

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

Curitiba, April 3rd, 2007.

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