

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 APRIL 20, 2007**

On April 20, 2007, at the Company's headquarters, the members of the Company's Board of Directors held a meeting to resolve on, and unanimously approve, except for the member Caio Marcelo de Medeiros Melo, who abstained from voting on items A) and B):

A) To correct the permission granted at the meeting held on February 7, 2007, which authorizes the Company's management to intervene in the operations of financial contribution in favor of the subsidiary ALL - América Latina Logística do Brasil S.A., approved by the management of Banco Nacional de Desenvolvimento Econômico e Social – BNDES in the meetings held on December 28, 2006 and March 22, 2007, according to the terms and conditions of Decision Dir.1221/2006-BNDES and its Exhibit I, amended by Decision Dir. 214/2007-BNDES and its Exhibits I and II, which were, read, discussed and approved, with no exclusion and filed at the Company's headquarters;

B) To authorize the Company's management to obtain financial contribution from Banco Nacional de Desenvolvimento Econômico e Social – BNDES, in the amount of R\$ 222,860,848.00 (two hundred twenty-two billion, eight hundred sixty million, eight hundred forty-eight thousand reais), according to the terms and conditions of Decision Dir.1221/2006-BNDES and its Exhibit I, corrected by Decision Dir. 214/2007-BNDES and its Exhibit III, which were, read, discussed and approved, with no exclusion and filed at the Company's headquarters. The Company's management was also authorized to enter into the Credit Facility Agreement under the exact terms of the BNDES Decisions (“Decisões BNDES”); and

C) Based on article 6 of the Company's Bylaws, to approve and ratify the increase in the Company's capital stock at the amount of R\$ 108,180.40, through the issue of 22,000 common shares and 88,000 preferred shares, at the issuing price of R\$ 0.5942 per share and 3,600 common shares and 14,400 preferred shares, at the issuing price of R\$ 2.3788 per share, all of them registered book-entry non par shares, all subscribed and paid in Brazilian currency, by the beneficiary of the Company's Stock Option Plan approved by the Extraordinary Shareholders Meeting of April 1st, 1999, who is the signatory of the “Offer Agreement to the Subscription or Future Purchase of Shares and Other Agreements” established on October 15, 2003 and March 10, 2005. The subscription bulletin of this issue is filed at the Company's headquarters. The shares issued will fully participate in the Company's results, regardless of the fiscal year in which they are subscribed. The corresponding amendment to 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\$ 2,148,696,687.42 to R\$ 2,148,804,867.82, divided into 2,881,106,100 shares, of which 988,222,960 are common shares and 1,892,883,140 are preferred shares, all of them registered, book-entry non-par shares.

Closure: 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, 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, Caio Marcelo de Medeiros Melo, 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, April 20, 2007.

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