

**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 JUNE 5, 2007**

On June 5, 2007, at 10:00 a.m., at the Company's headquarters, the members of the Company's Board of Directors had a meeting and unanimously approved to increase the Company's capital stock, based on article 6 of the Bylaws, subscribed and paid by the beneficiaries of the Company's Stock Option Plan, approved at the 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 stock increase at the amount of R\$ 62,727.00, through the issue of 21,000 common shares and 84,000 preferred shares, at the issuing price of R\$ 0.5974 per share, all of them registered book-entry non par shares, subscribed and fully paid by the subscriber of the Agreement entered into on October 15, 2003;
- (ii) capital stock increase at the amount of R\$ 37,493.50 through the issue of 5,158 common shares and 20,632 preferred shares, at the issuing price of R\$ 1.4538 per share, all of them registered book-entry non par shares, subscribed and fully paid by the subscriber of the Agreement entered into on March 10, 2005; and
- (iii) capital stock increase at the amount of R\$ 31,796.80, through the issue of 2,672 common shares and 10,688 preferred shares, at the issuing price of R\$ 2.3800 per share, all of them registered book-entry non par shares, subscribed and fully paid on the present date in Brazilian currency, by the 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\$ 132,017.30, upon the issuance of 28,830 common shares and 115,320 preferred shares, at the issuing prices outlined in items (i) to (iii) above, whose subscription list 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\$ 2,148,804,867.82 to R\$ 2,148,936,885.12 divided into 2,881,250,250 shares, of which 988,251,790 are common shares and 1,892,998,460 are preferred shares, all non-par registered, book-entry shares.

**Closure:** Having no further business to be discussed, these minutes were drawn-up, 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 Fabio Schvartsman, Board Members.*

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

Curitiba, June 5, 2007.

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