

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60
Companies Registry (NIRE) 41300019886
Publicly-held Company

**MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON JUNE 15, 2007**

On June 15, 2007, at 10:00 a.m., at the Company's headquarters, the members of the Board of Directors had a meeting and unanimously decided the following, based on article 6 of the Company's Bylaws:

(I) to approve the capital stock increases described below, in the scope of the Company's Stock Option Plan, approved by the Extraordinary General Meeting held on April 1, 1999. All related shares are non-par registered book-entry shares, being the respective subscription lists filed at the Company's headquarters. Said subscription lists describe the payment term and form, the index and periodicity of monetary restatement, as well as the lock-up period for the sale, assignment, transfer or pledge of shares.

<u>Stock Option Plan</u>	<u>Subscription List</u>	<u>Common Shares</u>	<u>Preferred Shares</u>	<u>Total Shares</u>	<u>Issuing Price per Share (R\$)</u>	<u>Capital Increase (R\$)</u>
2007	1 to 67	95,500	382,000	477,500	4.2000	2,005,500.00
2001	68	41,798	167,192	208,990	0.5980	124,976.02
2003	69 and 70	9,951	39,804	49,755	0.5980	29,753.49
2005	71 and 72	9,714	38,856	48,570	1.4544	70,640.21
2006	73 and 74	1,107	4,428	5,535	2.3800	13,173.30
Total		158,070	632,280	790,350		2,244,043.02

(II) The shares issued shall fully take part in interest on equity and/or dividends that are to be paid by the Company.

(III) In view of the approvals mentioned above, the capital stock increase is ratified, by private subscription, at the total amount of **R\$ 2,244,043.02**, by means of the issuance of **790,350** non-par registered book-entry shares, of which **158,070** are common shares and **632,280** are preferred shares, according to the resolution referred to in item (I) above.

(IV) 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\$ 2,148,936,885.12** to **R\$ 2,151,180,928.14** divided into **2,882,040,600** shares, of which **988,409,860** are common shares and **1,893,630,740** are preferred shares, all non-par registered book-entry shares.

Closure: Having no further business to be discussed, these minutes were drawn up, read, found in compliance and signed by all of the Board of Directors 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, Caio Marcelo de Medeiros Melo, Ricardo Carvalho Giambroni and Fabio Schvartsman, Board Members.*

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

Curitiba, June 15, 2007.

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