

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 23, 2007**

1. **VENUE, DATE AND TIME:** At the Company's headquarters located at Rua Emílio Bertolini, 100, Sala 01, Cajuru, in the city of Curitiba, State of Paraná, on July 23, 2007, at 10:00 a.m.,
2. **ATTENDANCE:** All members of the Board of Directors
3. **PRESIDING BOARD:** Mr. Wilson Ferro de Lara, Chairman; Mr. Laudemir N. Miyhasita, Secretary.
4. **RESOLUTIONS:** The members of the Board of Directors unanimously decided the following:
 - 4.1. For the purpose of Article 17, items "o" and "p" of the Company's Bylaws, approve the Rules for Delegation and Establishment of Competences (the "Rules"), in the form of Exhibit I, which is filed at the Company's headquarters. The Rules approved in the meeting held on September 18, 2006 are now revoked.
 - 4.2. Based on Article 17, item "o" of the Company's Bylaws, authorize the Company to enter into a Banking Credit Certificate (CCB) with Banco Bradesco S.A., in the amount of R\$ 200,000,000.00, according to the approved draft filed at the Company's headquarters.
5. **APPROVAL AND CLOSURE:** Having no further business to discuss, these minutes were drawn-up, approved and signed by all members of the Board of Directors. (*Signatures*) Wilson Ferro de Lara, Chairman; Alexandre Behring Costa, Vice-Chairman; Antonio Carlos Augusto Ribeiro Bonchristiano; 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, July 23, 2007

Laudemir N. Miyhasita

OAB (Brazilian Bar Association)/PR 22,235

Secretary/Acknowledged and Accepted by Attorney