

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 NOVEMBER 23, 2007**

On November 23, 2007, at 9:00 a.m., 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>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>
2005	1	500	2,000	2,500	1.5120	3,780.00
2006	2	1,800	7,200	9,000	2.4482	22,033.80
Total		2,300	9,200	11,500		25,813.80

- (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\$ 25,813.80**, by means of the issuance of **11,500** non-par registered book-entry shares, of which **2,300** are common shares and **9,200** 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\$ 2,152,685,437.70** to **R\$ 2,152,711,251.50** divided into **2,883,482,110** shares, of which **988,698,162** are common shares and **1,894,783,948** 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; 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 Giambromi and Sérgio Messias Pedreiro, Board Members.*

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

Curitiba, November 23, 2007.

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