

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60  
Companies Registry (NIRE) 41 30001988 6  
Publicly-held Company

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON JANUARY 15, 2008**

On January 15, 2008, at 9:00 a.m., the members of the Board of Directors had a meeting and unanimously resolved:

I) based on article 17, items “o” and “p” of the Bylaws, to authorize the Company to guarantee on a fidejussory basis, as guarantor and principal payer, the subsidiary Ferrovia Novoeste S.A. , and ratify the execution, by the Company, of (i) Private Instrument to Constitute Guarantees and other Covenants, Pledge # 2.027.678-9”, at the amount of R\$ 70,000,000.00 (seventy million reais), with Banco Bradesco S.A.; (ii) Private Instrument for Rendering Surety – Contract 0054-000533-9”, at the amount of R\$ 20,000,000.00 (twenty million reais), with HSBC Bank Brasil S.A. – Multiple Bank ; (iii) “Private Instrument to Constitute Guarantees for Rendering of Surety # 181097787”, at the amount of R\$ 80,000,000.00 (eighty million reais), with Banco Bradesco S.A.; and (iv) “Contract for Rendering Guarantee on a Fidejussory Basis # 0100768350001”, at the amount of R\$ 75,000,000.00 (seventy-five million reais), with UNIBANCO – União de Bancos Brasileiros S.A., all of them presented by Ferrovia Novoeste S.A. with the purpose of guarantying the object of the legal process # 2000.51.01.011143-6, in procedural progress before the 16<sup>th</sup> Federal Civil Court of Rio de Janeiro; and

II) based on article 6 of the Company’s Bylaws, 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>
2006	2	1,003	4,012	5,015	2.4910	12,492.37
<b>Total</b>		<b>1,003</b>	<b>4,012</b>	<b>5,015</b>		<b>12,492.37</b>

The shares issued shall fully take part in interest on equity and/or dividends that are to be paid by the Company. In view of the approvals mentioned above, the capital stock increase is ratified, by private subscription, at the total amount of R\$ R\$ 12,492.37, by means of the issuance of 5,015 non-par registered book-entry shares, of which 1,003 are common shares and 4,012 are preferred shares, according to the resolution referred to in item (I) above.

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\$ 2,152,711,251.50** to **R\$ 2,152,723,743.87** divided into **2,883,487,125** shares, of which **988,699,165** are common shares and **1,894,787,960** are preferred shares, all non-par registered book-entry shares.

**Closure:** Having no further business to discuss, these minutes were drawn-up, read, approved and signed by all members of the Company's Board of Directors. (Signatures) *Wilson Ferro de Lara, President; Alexandre Behring Costa, Vice-President; 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 Sérgio Messias Pedreiro, Board Members.*

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

Curitiba, January 15, 2008.

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