

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 JANUARY 29, 2008**

On January 29, 2008, at 10:00 a.m., at the Company's headquarters, the members of the Board of Directors had a meeting and unanimously resolved on the following:

I) To authorize, based on the provisions of article 17, items "o" and "p", of the Company's Bylaws, to provide fidejussory guarantee, as the guarantor and main payer, in favor of subsidiary ALL – América Latina Logística Argentina S.A., in the amount of R\$ 111,000,000.00 (one hundred and eleven million reais), and ratify the execution, by the Company's management, of the "First amendment to the Letter of Guarantee" with Banco Itaú Buen Ayre S.A. signed on January 17, 2008; and II) in accordance to article 4th of the CVM instructions number 371 dated of June 27, 2002 (which concerns the bookings of differed fiscal assets resulted from temporary differences and fiscal losses, as well as social contribution negative basis), to approve the review of the technical study, expected in the article 2nd, clause II of the previously referred Instruction, based on the projection for the results of the coming fiscal years, according to the "Feasibility technical study NR 01/2007" elaborated and presented by the management, and which is found filed at the Company's headquarters. B) To approve the change in the wording of the Exhibit IV of the ALL's Securities Trading and Disclosure Policy approved in the meeting held on March 7, 2005, in accordance with the document filed at the Company's headquarters.

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, 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 translation of the original document drawn up in the Company's records.

Curitiba, January 29, 2008.

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