

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 FEBRUARY 15, 2008**

MATERIAL FACT

On February 15, 2008, at the Company's headquarters, the members of the Board of Directors attended a meeting and unanimously resolved on the following:

- (I) Having considered (i) that the Board of directors had approved the creation of the Share Buyback Program (the "Program"), in a meeting held on March 22, 2007, aiming the buyback of a maximum of 1,100,000 deposit certificates of the Company, traded on the São Paulo Stock Exchange under the code "ALLL11" ("Units"), representative of 1,100,000 common shares and 4,400,000 preferred shares, seeking to meet the Company's obligations resulted from its Stock Option Plan, and (ii) that the same Board of Directors, in a meeting held on August 17, 2007, approved the increase of the maximum amount of the object shares of the Program to a limit of 5,000,000 *Units*, representative of 5,000,000 of common shares and 20,000,000 preferred shares; the Board of Directors, by unanimity, **resolved to** add to the resolutions made at the meetings held on 03/22/07 and 08/17/07, increasing the objective of the Program, as following: "*I. Objective: buyback of deposit certificates of the Company, traded on the São Paulo's Stock Exchange under the code "ALLL11" ("Units"), without any decreasing of the capital stock, to (i) meet the Company's obligations resulted from the Stock Option Plan, and (ii) to carry out the obligation established in the Contract of Assets leasing and other covenants drawn up on 07/23/01, and its additional terms, in the form authorized by the Brazilian Security and Exchange Commission (CVM) after decision of its committee on 01/22/08.*" The maximum amount of object shares of the Program and all its other terms remain unchanged.
- (II) The Board of Directors also **RESOLVED**, by unanimous vote, to authorize the Company to execute the following instruments: (a) "Private instrument of Railway Terminal Rental Contract" ("Contract of Rental"), as lessor, and Ferrobán – Ferrovias Bandeirantes S.A., located in the city of Campinas, State of São Paulo, at Rua Dr. Sales de Oliveira, 1380, Vila Industrial, registered under the CNPJ/MF (Corporate Taxpayer's ID) number 02.502.844/001-66 ("FERROBAN") as lessee, and as object, the realty named as Terminal de Tatuí, located on the object sites Registration Number 4.156, 4,200 and 4,203, and transcription number 61,864, all of these registered at Tatuí's Real State notary's office, state of São Paulo ("Terminal de Tatuí"); (b) "Public Permission Deed for Surface Right under Suspensive Condition" ("Surface deed"), as grantor owner, regarding the surface right regarding the Tatuí's Terminal, and FERROBAN as authorized tenant; (c) "Private instrument of Credit assignment and other covenants", as grantor creditor, regarding the Real State Credits Assignment originated from the Rental contract and the Surface deed, and as assignee, CIBRASEC – COMPANHIA BRASILEIRA DE SECURITIZAÇÃO, corporation with its headquarters in the city of São Paulo, state of São Paulo, at

Avenida Paulista, 1,439, 2nd mezzanine, Cerqueira César, registered under the CNPJ/MF number 02.105.040/0001-23 (“CIBRASEC”); (d) “Private instrument for mortgage creation”, as mortgager and owner, regarding the mortgage over Tatuí’s Terminal, CIBRASEC as the grantee; and (e) “Real State Credits Securitization”, as guarantor and main payer of all obligations resulted from the Real State Earnings certificate (Certificados de Recebíveis Imobiliários – CRI), as to irrevocably guarantee, the execution of all obligations related to the submission of CRIs along with its respective owners or future owners, including the obligations concerning the main payment, and interest, charges, fees, and default charges payments, and, if needed, costs, judiciary expenses and attorneys’ fees, this way guaranteeing the full and prompt compliance of all the obligations that may be required. The Company’s management is authorized to negotiate all conditions concerning the instruments described herein, as well as all documents or instruments that may be accessory or in any way necessary to the improvement of all transactions established with them.

Closure: Having no further business to be discussed, these minutes were drawn up, read, approved and signed by all members of the Company’s Board of Directors. (Signature) *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 Sérgio Messias Pedreiro, Board Members.*

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

Curitiba, February 15, 2008.

Laudemir N. Miyhasita
OAB (Brazilian Bar Association)/PR 22,235
Secretary/Acknowledged and Accepted by Attorney