

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 BOARD OF DIRECTORS' MEETING
HELD ON MARCH 7, 2008**

MATERIAL FACT

On March 7, 2008, at 5:00 p.m., at the Company's headquarters, the members of the Board of Directors (the "Board"), resolved by unanimous vote, based on article 17, item "j" of the Company's Bylaws, to:

1. Declare as concluded the Share Buyback Program approved by the Board on March 22, 2007 and supplemented on 08/17/2007 and 02/15/2008 (the "First Program"), in light of the achievement, on the present date, of the limit of shares whose acquisition was approved on that occasion, of 5,000,000 share deposit certificates issued by the Company, traded on the São Paulo Stock Exchange under ticker "ALLL11" (the "Units"); and
2. Authorize the Company to trade its own shares, following the form set forth in article 30, paragraph "b" of Law 6,404, as of December 15, 1976 (the "Brazilian Corporate Law"), combined to CVM Instruction 10, as of February 14, 1980, upon the opening of the Second Share Buyback Program ("Second Program"), as follows:
 - I. Objective: Buyback of Units, involving no capital decrease, in order to meet the Company's obligations derived from the Stock Options Plan.
 - II. Number of shares to be bought back: maximum of 5,000,000 Units, representative of 5,000,000 common shares and 20,000,000 preferred shares.
 - III. Number of outstanding shares: as defined in article 5 of CVM Instruction 10/80, current outstanding volume of Units is 343,335,530 Units. The Units referred to in above item II correspond to 1.46% of outstanding Units.
 - IV. Program Duration: the Program will be effective for 365 from the present date, to be ended on March 7, 2009.
 - V. Funds for the Second Program: the acquisition of Units will be debited from the statutory reserve account, balance of which on December 31, 2007, was R\$ 395,724,443.02. .
 - VI. Brokerage firm: the Second Program will be made through Link S.A. Corretora de Câmbio, Títulos e Valores Mobiliários, located at Rua Leopoldo Couto de Magalhães, 758, 10º andar, Itaim Bibi, CEP 04.542-000, in the City and State of São Paulo, Coporate Taxpayers' ID (CNPJ/MF) 02.819.125/0001-73.

- VII. Implementation of the Second Program: the Company's management was granted with all powers to take necessary procedures to implement the Program, being also responsible for determining the most convenient timing for the buyback program as well as the number of Units to be traded, in compliance with the limits established in the CVM Instruction 10/80 and above resolutions.
- VIII. Code of Conduct – The Company is subject to the trading restrictions established in its “Code of Conduct - Disclosure and Use of Information and Trading of Securities”, approved by the Company's Board of Directors on March 7, 2005.

Closure: Having no further business to be dealt with, these minutes were drawn up, read, found in compliance and signed by all Board 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 translation of the original document drawn up in the Company's records.

Curitiba, March 7, 2008.

Laudemir N. Miyhasita
Bar registration no. OAB/PR 22.235
Secretary / Acknowledged and accepted by the attorney