

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60
Companies Registry (NIRE) 41 3 0001988 6
Publicly-held Company

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON MARCH 31, 2008**

At 9:00 a.m. on March 31, 2008, the members of the Board of Directors of ALL – América Latina Logística S.A. (“Company”) met and resolved, by unanimous vote, and in accordance with article 6 of the Company’s Bylaws, to approve the increase in the Capital Stock, as described below, which will be carried out by means of the Company’s Stock Option Program, approved in the Extraordinary Shareholders’ Meeting held on April 1, 1999. All shares are to be nominative, book-entry, and non-par value ones, with their respective subscription lists filed in the Company’s headquarters. The referred lists describe the way and dates for the full payment, as well as dates for blocking the shares in case of alienation, sale, assignment, transfer or overtaxing:

<u>Year</u>	<u>List</u>	<u>Common Shares</u>	<u>Preferred Shares</u>	<u>Total of Shares</u>	<u>Subscription value per Share (R\$)</u>	<u>Increase Value (R\$)</u>
1999	1	15.431	61.724	77.155	0,8533	65.836,36
2001	2	29.853	119.412	149.265	0,6786	101.291,23
2001	3	16.003	64.012	80.015	0,9184	73.485,78
2003	4	61.810	247.240	309.050	0,6786	209.721,33
2005	5	5.599	22.396	27.995	1,5740	44.064,13
2006	6	6.594	26.376	32.970	2,5760	84.930,72
2006	7	1.800	7.200	9.000	2,5348	22.813,20
Total		137.090	548.360	685.450		602.142,75

The Issued shares will be correspondent to the full payment of interest on own capital and/or dividends that may be paid by the Company. As a result of the approvals described above, to ratify the increase in the Capital Stock, through a private subscription, in the total amount of R\$ 602,142.75, by means the subscription of 685,450 nominative, book-entry, non-par value shares, being 137,090 common shares and 548,360 preferred shares, as stated in the chart above concerning the resolution.

An amendment in article 5 of the Company’s Bylaws is thus made unnecessary as stated in paragraph 1 of the same article, increasing the Company’s Capital stock from R\$ 2,152,736,198.87 to R\$ 2,153,338,341.62, divided in 2,884,177,575 shares, 988,837,255 of which being common shares, and 1,895,340,320 preferred shares, all of the being nominative, book-entry, and non-par value.

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 English translation of the original instrument drawn up in the Company's records.

Curitiba, March 31, 2008.

Anderson Henrique Prehs
OAB (Brazilian Bar Association)/PR 34,608
Secretary/Acknowledged and Accepted by Attorney