

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60
Companies Registry (NIRE) 41300019886
Publicly-held Company

**MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON AUGUST 25, 2008**

On August 25, 2008, at 9:00 a.m. at the Company's headquarters, the members of the Board of Directors had a meeting, unanimously resolving to rectify and ratify de resolution made on article "a)" of the Meeting held at 8:00 a.m. on August 14, 2008, which will thus be written as follows: "a) to authorize the Company to render personal guarantee, as guarantor, in favor of its subsidiary Ferronorte S.A. Ferrovias Norte Brasil, for all obligations of the Rail Transportation Service Agreement COM.003/03-8412.FN" and riders; and the "Private Contract for Railcars Rental" as well as the "Private Instrument of Agreement", both entered into on December 30, 2003 with ADM do Brasil Ltda., a private company with Corporate Taxpayer's ID (CNPJ/MF) 02.003.402/0059-91. The Management of the Company is hereby authorized to enter into the necessary instruments to formalize the guarantee approved herein, pursuant to the drafts approved and filed at the Company's headquarters;."

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 (Signatures) *Wilson Ferro de Lara, Chairman; Alexandre Behring Costa, Vice-Chairman; Antonio Carlos Augusto Ribeiro Bonchristiano; Bernardo Vieira Hees; Danilo Gamboa; Henrique Amarante da Costa Pinto; Pedro Pullen Parente; Raimundo Pires Martins da Costa; Guilherme Narciso de Lacerda, Ricardo Carvalho Giambroni; Riccardo Arduini; and Sérgio Messias Pedreiro, Board Members.*

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

Curitiba, August 25, 2008.

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