

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
CNPJ/MF nº 02.387.241/0001-60  
NIRE 41300019886  
Publicly Held Company

**MATERIAL FACT**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON**

**JULY 24, 2008**

1. **Time, Place and Venue:** On July 24, 2008, at 10 a.m., at the Company's headquarters located at Rua Emílio Bertolini, 100, Sala 01, Cajuru, CEP 82920-030, in the city of Curitiba, state of Paraná.
2. **Attendance:** All members of the Board of Directors were present, regardless of the call notice.
3. **Chair:** Wilson Ferro de Lara, Chairman. Anderson Henrique Prehs, Secretary.
4. **Decisions:** The following decisions were taken unanimously:
  - 4.1 Approval for drawing up the Minutes of this Meeting in summary form.
  - 4.2 Approval for the second phase of corporate restructuring of the Company and its Subsidiaries ("Restructuring"), which began in November 2007 and aims to streamline the company's operations, increase economical efficiency and gains in synergy, as well as reduce the operating and financial costs. After all the stages of Restructuring are concluded, the Company will directly hold the controlling interest in the railroad concessionaires (i) Ferroban – Ferrovias Bandeirantes S.A. ("Ferroban"), (ii) Ferrovia Novoeste S.A. ("Ferrovia Novoeste") and (iii) Ferronorte S.A. - Ferrovias Norte do Brasil ("Ferronorte").
  - 4.3 In order to start the second phase of Restructuring, approval was given for the merger of Brasil Ferrovias S.A., Nova Ferroban S.A. and Novoeste Brasil S.A. with J.P.E.S.P.E. Empreendimentos e Participações Ltda.

4.4 Authorization to the Executive Board to carry out any and all actions needed to implement the above decisions.

5.0 **Closure**: With no further business to be dealt with, these minutes were drawn up, read, approved 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; 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.*

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

Curitiba, July 24, 2008.

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