

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayers' ID (CNPJ/MF): 02.387.241/0001-60
Company Registry (NIRE): 413 00 019886
Publicly Held Company
Category "A"

**MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON
MARCH 3, 2010**

1. **Date, Time and Place:** On March 3, 2010, at 5:00 p.m. at the Company's headquarters located at Rua Emílio Bertolini, 100, sala 01, Cajuru, in the city of Curitiba, state of Paraná
2. **Call Notice and Attendance:** Call notice was dispensed as all Board members attended the meeting.
3. **Presiding Board:** Mr. Wilson Ferro de Lara. Secretary: Mr. Anderson Prehs.
4. **Resolutions:** The following resolutions were taken unanimously:
 - 4.1. To authorize the drawing up of these Minutes in the summary form;
 - 4.2. Based on article 17, items "v)", "h)" e "g)" of the Bylaws, respectively:
 - a) in compliance with article 4 of CVM Instruction 371/02, related to the booking of differed fiscal asset resulting from temporary differences and fiscal losses and negative base of social contribution, to approve the review of the technical study set forth in article 2, item II of the same instruction, based on the projection of results of future fiscal years, according to the "Technical Feasibility Study NR 01/2010" prepared and presented by the Executive Board, which is filed at the Company's headquarters;
 - b) to approve the management report and the financial statements for the fiscal year ended on December 31, 2009, as well as the proposal for the allocation of net income of that year, as described below:

2009 Net Income Allocation	Amount (R\$)
<i>Legal Reserve (5%)</i>	1,513,730.48
<i>Fiscal Credit Reserve</i>	21,570,659.40
<i>Dividends (25% - minimum and mandatory)</i>	7,190,219.80
Total	30,274,609.68

- c) to authorize the summoning of the Shareholders' Meeting of 2010, whose object will be the issues included in article 132 of Law 6,404/76.

- 4.3 To approve the change of the wording of item 4.4 of the Minutes of the Board of Directors Meeting held on February 4, 2010, which will be as following: “4.4. *The elected board member i) will be in office until the holding of the first Shareholders’ Meeting or the end of the current period of office, the one which occurs first; ii) will take office upon the instrument drawn up in the Company’s records, after having declared that is not impeded by special law, or convicted for crimes related to bankruptcy, prevarication, bribery or bribe, graft, embezzlement, against the welfare, public faith or property, or to criminal penalties, which prohibits, even temporarily, the access to public positions, in compliance with articles 147 and 149 of Law 6,404/76; iii) will subscribe the Managers’ Instrument of Consent, observing the São Paulo Stock Exchange Regulation – Level II.*
5. **Approval and Closure:** With nothing else to be discussed, these Minutes were drawn up, read, approved and signed by all those present. (*Sd.*) *Wilson Ferro de Lara – Chairman; Alexandre Behring Costa – Vice-Chairman; Bernardo Vieira Hees, Guilherme Narciso de Lacerda, Henrique Amarante da Costa Pinto, Raimundo Pires Martins da Costa, Fabiano Romes Maciel, Riccardo Arduini, Sérgio Messias Pedreiro, Nelson Rozental and Wagner Pinheiro de Oliveira– Board members.*

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

Curitiba, March 3, 2010.

Anderson Prehs
Bar Association (OAB/PR) No. 34.608
Secretary / Lawyer’s Acknowledgement