

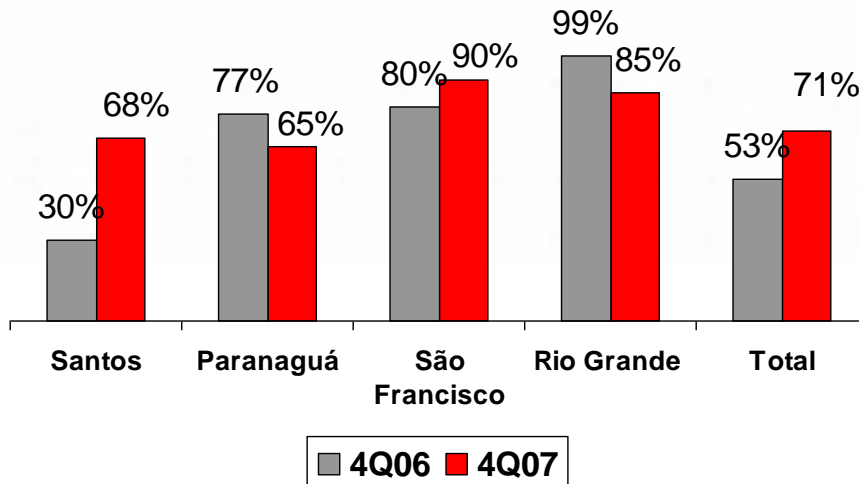


We are always on the move.

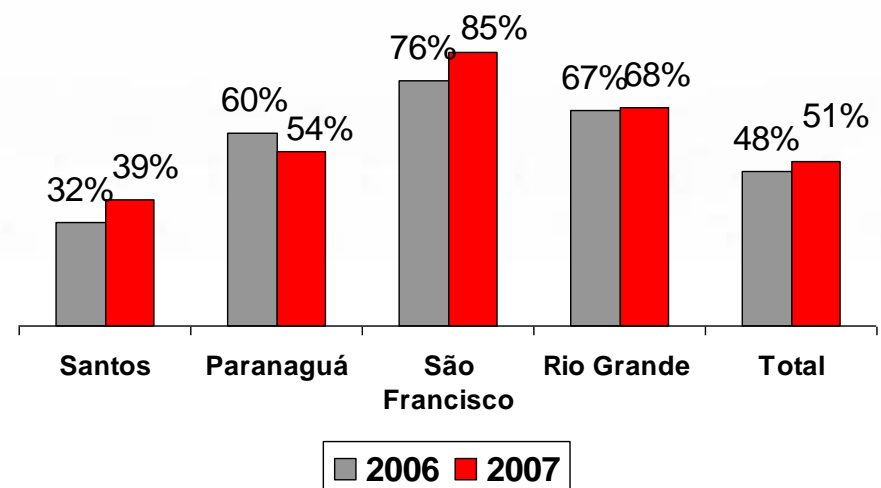
- Consolidated volumes increased 10.1% in 2007, reaching 34.486 million RTK in 2007. In Brasil, volume increased 11.8% from 26.968 million RTK in 2006 to 30.153 million RTK in 2007. In 4Q07, consolidated volume increased 19.4%, accelerating growth as compared to the previous quarters reflecting significant gains in safety and asset productivity
- Consolidated EBITDAR increased 27.2% in 2007, reaching R\$1,062.0 million, EBITDAR margin improved 8.7 points, to 50.3%. In 4Q07, EBITDAR increased 11.7%, to R\$232.7 million, EBITDAR margin improved from 45.8% to 46.4%. Net income reached R\$216.8 million in 2007 as compared to a loss of R\$134.8 million in 2006
- Safety standards in the northern network improved significantly with the number of accidents per million train.km dropping 69%, to 33 and transit time in the route from MT – Santos reached 140 hours in 2007 compared to 214 hours in 2006

- Volume increased 27.0% in the 4Q07, to 5.170 million RTK, and in 2007 volume grew 11.6%, to 21.308 million RTK
- Our market share in the ports increased from 53% in the 4Q06 to 71% in the 4Q07. In 2007, our market share in the ports reached 51%, from 48% in 2006

Market Share in the Ports



Market Share in the Ports



- EBITDAR increased 17.9%, reaching R\$162.4 million in the 4Q07 and the EBITDAR margin grew 0.8 percentage points, to 52.5%. In 2007, EBITDAR increased 29.9%, to R\$763.4 million, with margin of 57.2%
- In 2007, revenues increased 3.4%, to R\$1,488.3 million and the average yield posted a 7.3% reduction resulting from: (i) reduced drayage services, (ii) increased return cargo, (iii) higher volumes in the off-season period

Agricultural Commodities Products (million RTK)	4Q07	4Q06	% Change	2007	2006	% Change
Soy	1,202.7	1,121.9	7.2%	7,527.6	8,993.4	-16.3%
Soy Meal	728.5	817.6	-10.9%	2,766.7	3,588.4	-22.9%
Fertilizers	614.5	581.0	5.8%	2,806.3	1,987.2	41.2%
Sugar	802.5	833.8	-3.8%	2,397.4	2,298.6	4.3%
Corn	1,511.8	468.0	223.0%	4,677.2	1,016.6	360.1%
Wheat	191.3	48.5	294.0%	402.8	477.3	-15.6%
Rice	93.9	145.0	-35.2%	462.2	509.4	-9.3%
Others	24.6	55.3	-55.5%	268.3	226.6	18.4%
Total	5,169.7	4,071.0	27.0%	21,308.5	19,097.5	11.6%

- Intermodal industrial products grew 19.8% in the 4Q07 and 15.1% in 2007, particularly in steel products, wood products, containerized cargo. Total industrial products' volume increased 13.4% in 4Q07 and 12.4% in 2007

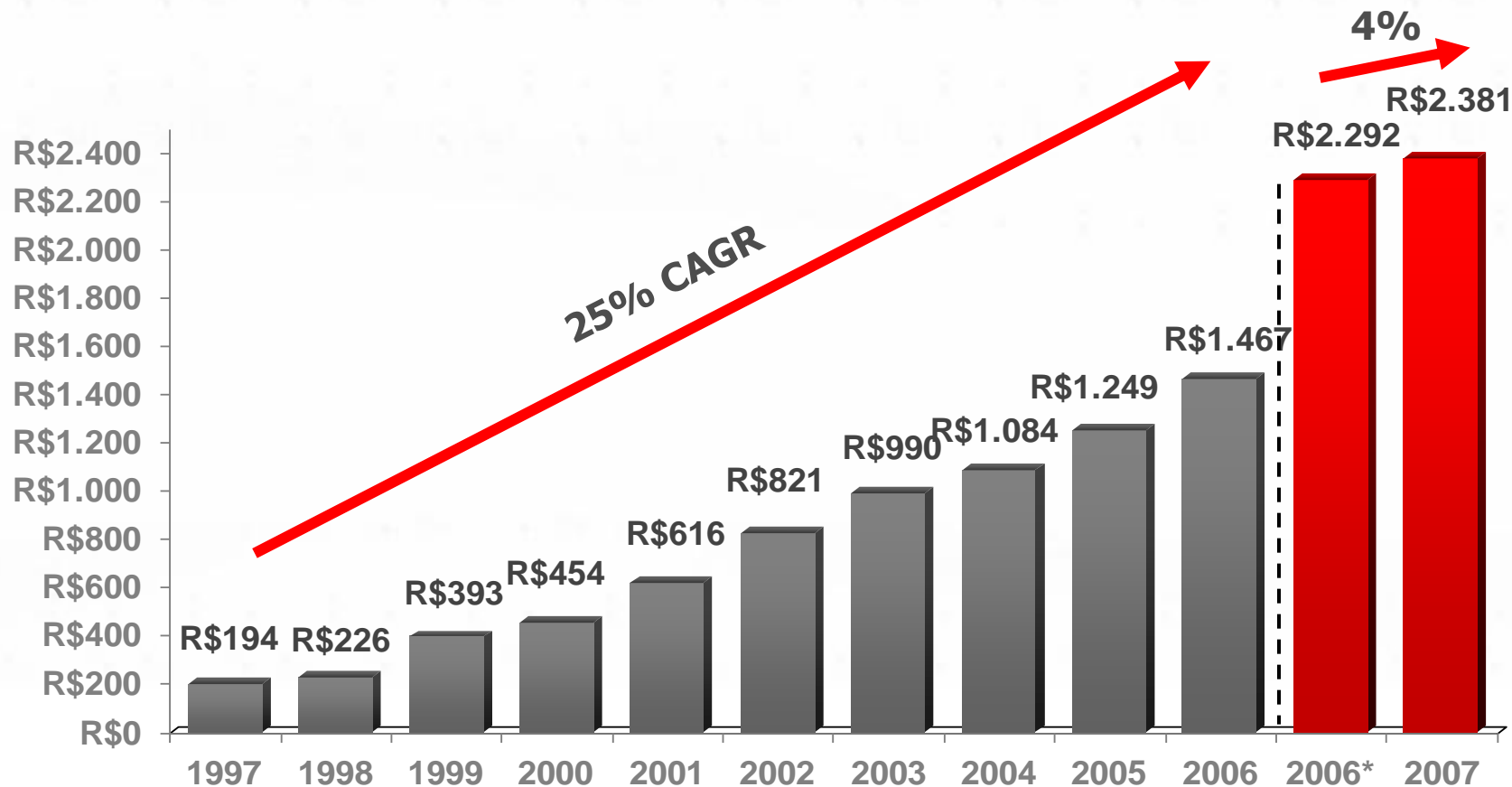
Intermodal Industrial Products (million RTK)	4Q07	4Q06	% Change	2007	2006	% Change
Steel Products	238.1	169.5	40.5%	847.9	757.7	11.9%
Wood Products	151.6	115.8	31.0%	575.4	437.1	31.6%
Food Products	137.0	111.7	22.6%	498.4	440.4	13.2%
Containers	213.1	180.0	18.4%	807.1	687.7	17.4%
Others	181.6	192.1	-5.4%	603.9	573.2	5.4%
Total	921.5	769.0	19.8%	3,332.8	2,896.1	15.1%

- In 2007, EBITDAR increased 34.9%, to R\$262.0 million, and the EBITDAR margin grew 8.3% to 50.0%. Revenues increased from R\$558.8 million in 2006 to R\$619.9 million in 2007, or 10.9%

- Highway Services: EBITDA increased 1.4% in the 4Q07, to R\$ 3.3 million and the EBITDA margin grew from 9.6% to 9.8%. In 2007, EBITDA increased 52.1%, to R\$13.0 million, with EBITDA margin of 10.8% reflecting growth in automotive services operations in the Mercosur
- ALL Argentina revenue increased 9.9% in 2007, from P\$220.7 million in 2006 to P\$242.5 million, while volumes remained in line at 4,333 million RTK. EBITDAR declined 36.9% in 2007, to P\$40.1 million, primarily reflecting the energy shortage and the wage increases for unionized employees

Consolidated Gross Revenues

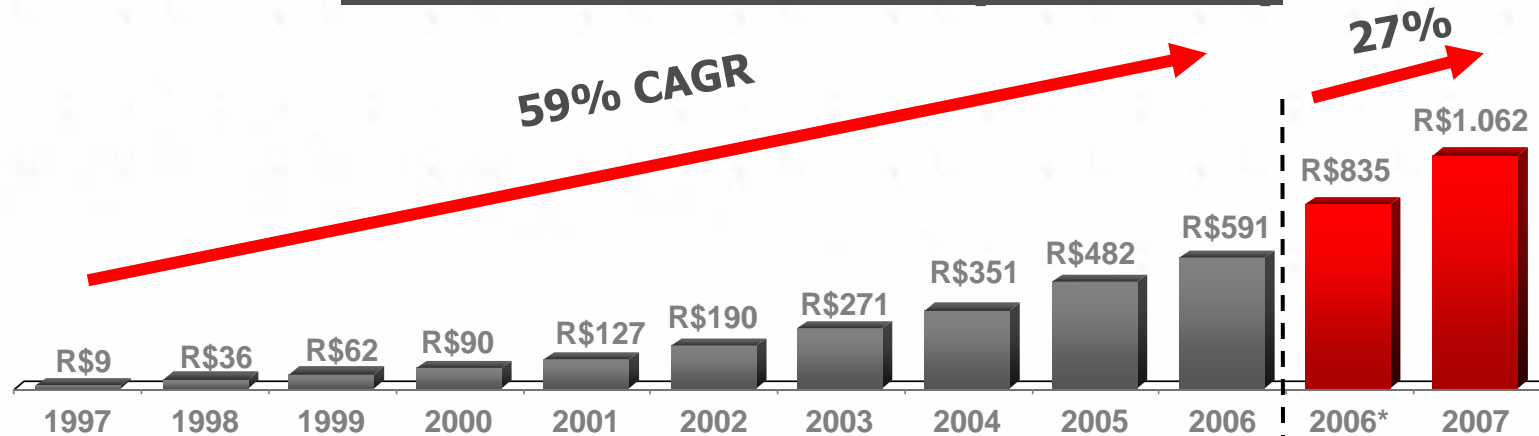
Consolidated Gross Revenues (R\$ million)



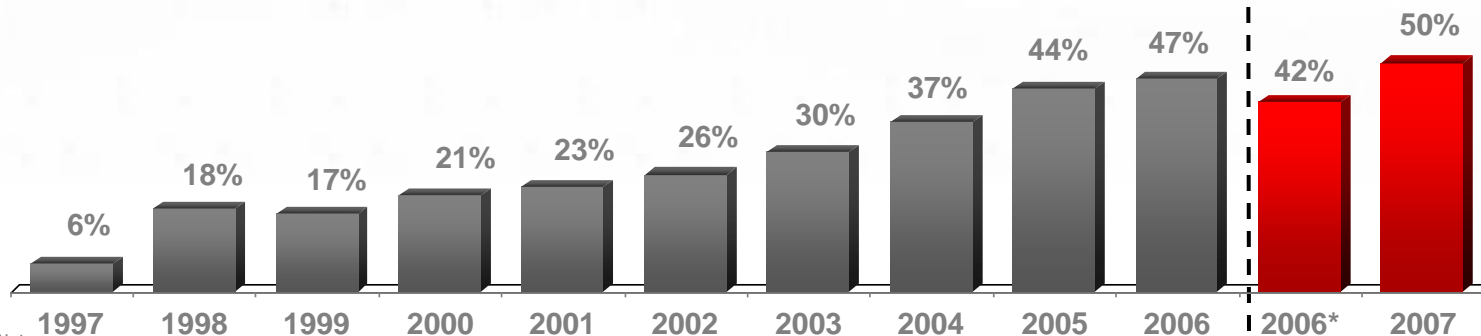
Notes:

- (1) 1997 was the first year of operation after the privatization – Data from March 97 to February 98. 1999 figures account for the beginning of the Argentine operation.
 - (2) The financial results from ALL Argentina were not consolidated with those of ALL Brazil as of December 1, 2001, following the sale of our then-existing interest in ALL Argentina to Logispar. Data for 2001 and 2003 are the combined results of ALL Argentina plus ALL Brazil. In December 2003, we acquired Logispar and consequently started consolidating its results with ALL Brazil as of January 1, 2004.
- * includes Brasil Ferrovias results in a pro-forma basis.

Consolidated EBITDAR (R\$ million)



Consolidated EBITDAR Margin

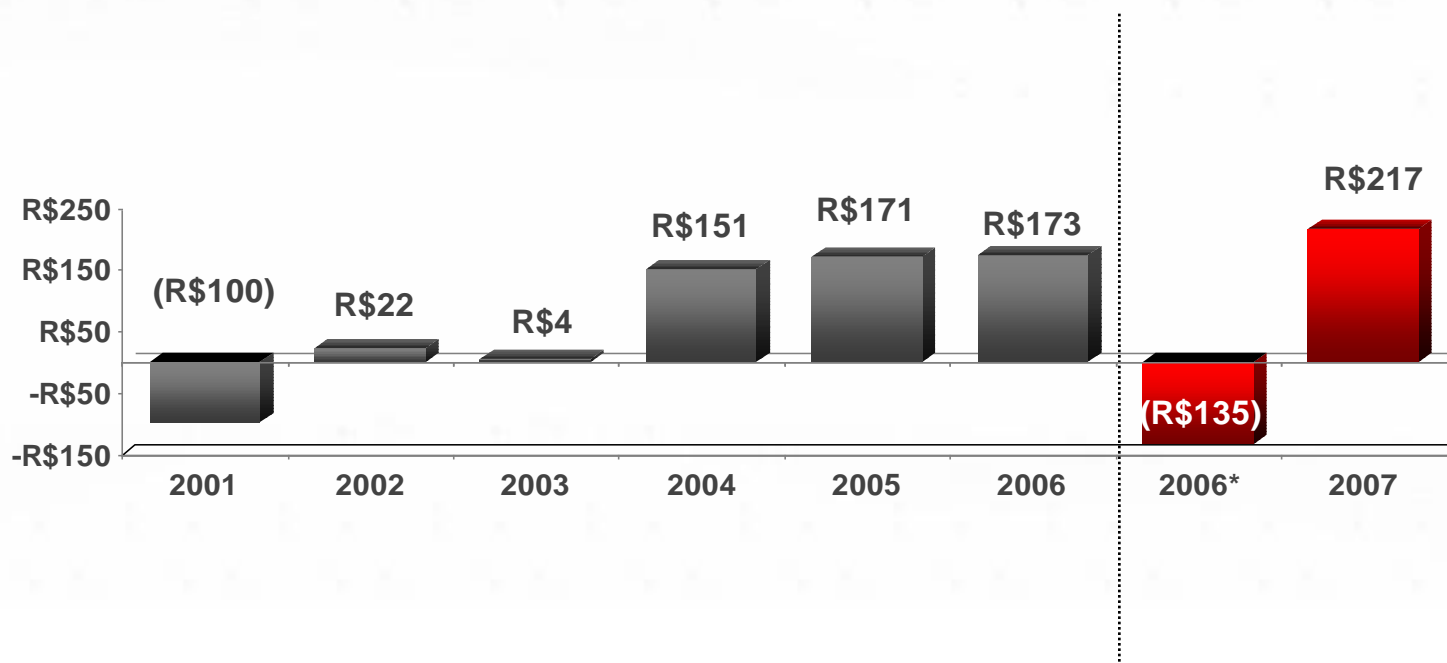


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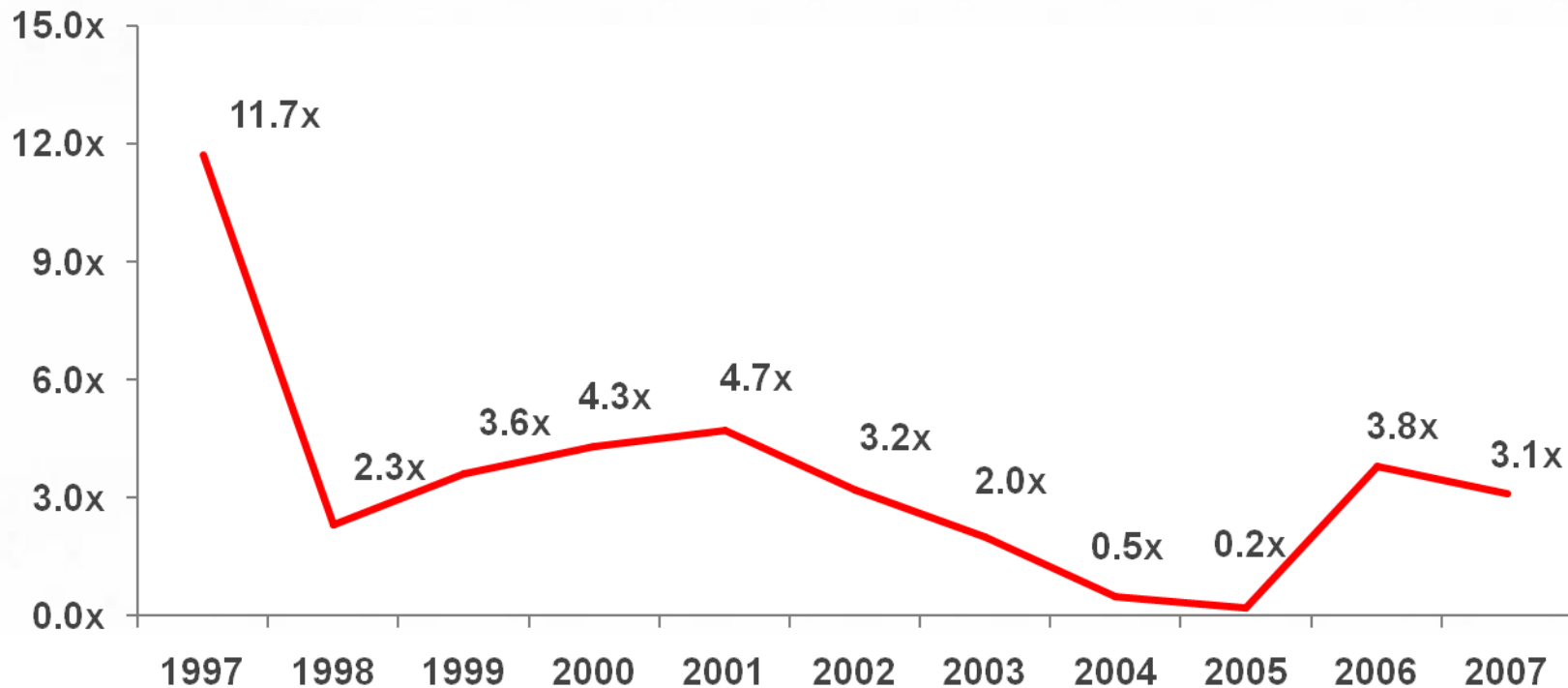
Consolidated Net Income (R\$ million)



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Net Debt/EBITDA



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- For 2008, 70% of our expected volumes have been contracted under take-or-pay agreements
- Estimates for the 2008 crop indicate a positive scenario. The amount of planted area for this year increased roughly 4% compared to 2007
- In preparation for that, we have purchased 50 locomotives and our clients have orders for 250 tank cars and will refurbish 1,200 railcars from dead fleet for next crop season
- We expect consolidated volume growth in the range of 12% to 14% in 2008

We make forward-looking statements that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our management, and on information currently available to us. Forward-looking statements include statements regarding our intent, belief or current expectations or that of our directors or executive officers.

Forward-looking statements also include information concerning our possible or assumed future results of operations, as well as statements preceded by, followed by, or that include the words "believes," "may," "will," "continues," "expects," "anticipates," "intends," "plans," "estimates" or similar expressions.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur. Our future results and shareholder values may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.