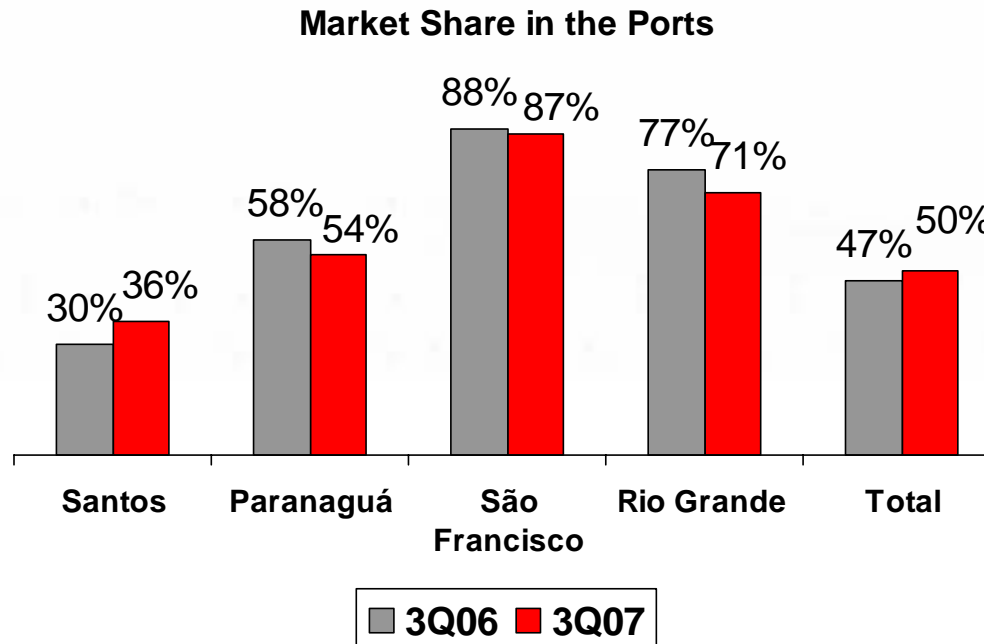




*We are always on the move.*

- ALL BRASIL volume increased 13.0% in the 3Q07, to 9,156 million RTK. Year-over-year volume growth improved reflecting better safety and asset productivity in the northern network. In 9M07, volume grew 8.7% to 22,672 million RTK
- ALL Argentina had another weak quarter, with volume decreasing 4.1%, impacted by energy shortages
- Consolidated EBITDAR increased 15.2% in 3Q07, reaching R\$321.3 million, EBITDAR margin improved 3.0 points, from 49.7% to 52.7%. In 9M07, EBITDAR increased 32.3%, to R\$829.3 million, EBITDAR margin improved 11.1 points to 51.5%
- Net income reached R161.6 million in 3Q07, compared to a loss of R\$9.8 million in 3Q06. The expansion reflects the R\$91.5 million one-time gain due to abolition of interest expenses on SUDAM financing. In 9M07, net results improved from a loss of R\$100.3 million in 9M06 to an income of R\$197.3 million

- Volume increased 13.3% in the 3Q07, to 6.752 million RTK, and in 9M07 volume grew 7.4%, to 16.139 million RTK
- Our market share in the ports increased from 47% in the 3Q06 to 50% in the 3Q07 and total volumes at the ports increased 5.0% in the period



- EBITDAR increased 18.3%, reaching R\$234.8 million in the 3Q07 and the EBITDAR margin grew 3.7 percentage points, to 59.1%. In 9M07, EBITDAR increased 33.5%, to R\$600.9 million, with margin of 58.6%
- Revenue increased 11.3%, to R\$453.3 million in the 3Q07, with a average yield reduction of 4.3% resulting from: (i) reduced drayage services, and (ii) increased return cargo. In 9M07, revenues increased 2.8%, to R\$1,162.5 million and the average yield posted a 4.3% reduction

Agricultural Commodities Products (million RTK)	3Q07	3Q06	% Change	9M07	9M06	% Change
Soy	1.409,5	2.705,8	-47,9%	6.325,0	7.871,5	-19,6%
Soy Meal	789,4	1.035,1	-23,7%	2.038,2	2.770,9	-26,4%
Fertilizers	1.060,4	911,2	16,4%	2.191,8	1.406,2	55,9%
Sugar	824,0	753,6	9,3%	1.594,9	1.464,8	8,9%
Corn	2.371,4	271,7	772,7%	3.165,4	548,7	476,9%
Wheat	106,3	82,7	28,5%	211,5	428,7	-50,7%
Rice	136,5	148,4	-8,0%	368,2	364,4	1,0%
Others	54,4	52,4	3,9%	243,7	171,3	42,2%
<b>Total</b>	<b>6.751,9</b>	<b>5.960,9</b>	<b>13,3%</b>	<b>16.138,8</b>	<b>15.026,5</b>	<b>7,4%</b>

- Intermodal industrial products grew 11.0% in the 3Q07 and 13.4% in 9M07, particularly in wood products, food products and containerized cargo

Intermodal Industrial Products (million RTK)	3Q07	3Q06	% Change	9M07	9M06	% Change
Steel Products	215,9	197,6	9,3%	609,8	588,2	3,7%
Wood Products	166,3	134,2	24,0%	423,8	321,4	31,9%
Food Products	163,9	138,5	18,4%	361,4	328,7	10,0%
Containers	219,0	185,9	17,8%	594,0	507,8	17,0%
Others	97,9	121,7	-19,5%	422,3	381,1	10,8%
<b>Total</b>	<b>863,1</b>	<b>777,8</b>	<b>11,0%</b>	<b>2.411,3</b>	<b>2.127,2</b>	<b>13,4%</b>

- Industrial products' volume increased 12.3% in the 3Q07 and 12.0% in 9M07

Pure Rail Industrial Products (million RTK)	3Q07	3Q06	% Change	9M07	9M06	% Change
Fuel Products	1.102,7	916,6	20,3%	2.956,8	2.531,5	16,8%
Vegetal Oil	101,5	114,3	-11,2%	254,0	280,4	-9,4%
Construction	336,7	332,5	1,3%	911,1	893,4	2,0%
<b>Total</b>	<b>1.540,9</b>	<b>1.363,4</b>	<b>13,0%</b>	<b>4.121,8</b>	<b>3.705,2</b>	<b>11,2%</b>

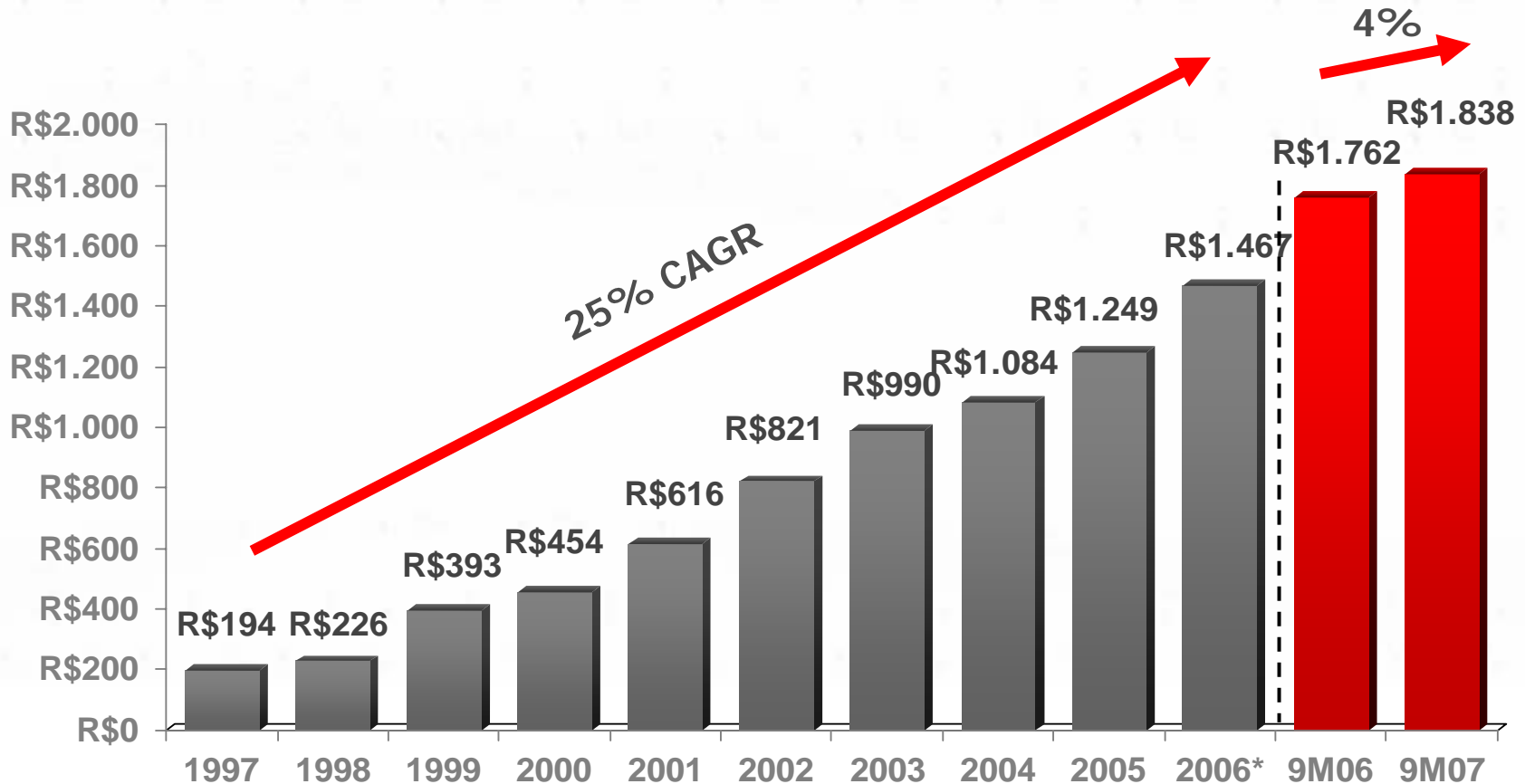
- EBITDAR increased 19.2% in the 3Q07, reaching R\$75,3 million and the EBITDAR margin grew 2.5%, from 47.8% in the 3Q06 to 50.3% in the 3Q07. In 9M07, EBITDAR increased 44.6%, to R\$197.5 million, and the EBITDAR margin grew 11.0% to 50.0%
- Industrial products revenues grew 14.0% in the 3Q07, to R\$178.5 million, with an increase in the average yield of 1.5%. In 9M07, revenues increased from R\$416.8 million to R\$470.5 million

- Highway Services: EBITDA increased 61.0% in the 3Q07, to R\$ 3.3 million and the EBITDA margin grew from 7.0% to 10.9%. In 9M07, EBITDA increased 83.7%, to R\$9.7 million, with EBITDA margin of 11.2% reflecting growth in automotive services operations in the Mercosur
- ALL Argentina EBITDAR declined 31.4% in the 3Q07, to P\$15.1 million, and 26.9% in the 9M07, to P\$36.4 million, primarily reflecting the energy shortage and the wage increases for unionized employees
- Revenue increased 6.2% in the 3Q07, to P\$65.4 million, with a 4.1% reduction in volume and yield gain of 10.8%. In 9M07, revenue increased 10.8%, to P\$182.6 million



# Consolidated Gross Revenues

## Consolidated Gross Revenues (R\$ million)



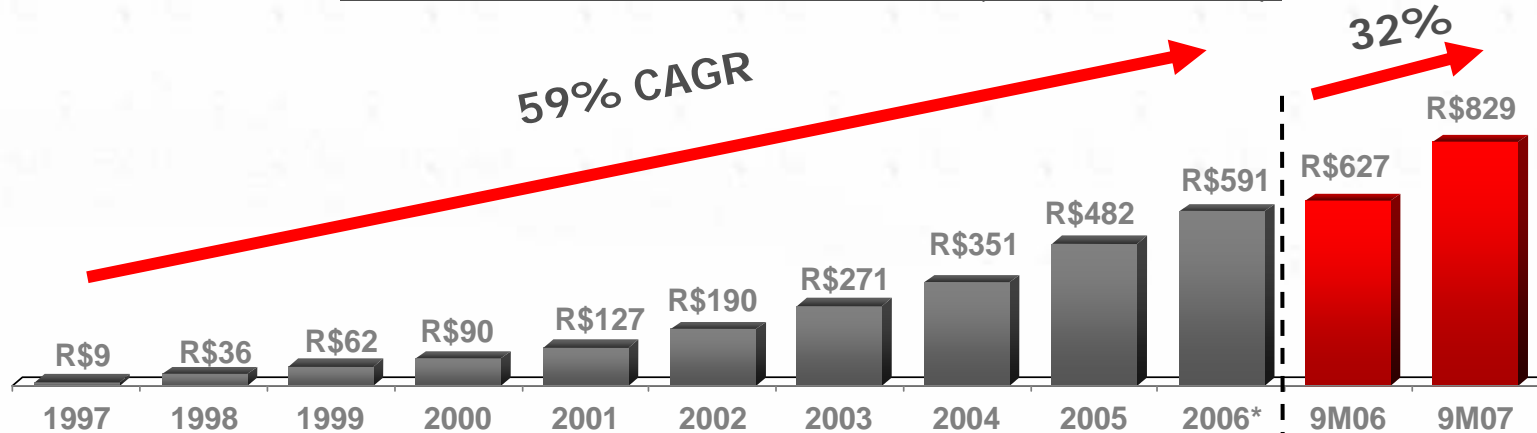
Notes:

- (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.
- \* In 2006, does not include results from Brasil Ferrovias. In 9m06, includes Brasil Ferrovias results in a pro-forma basis.

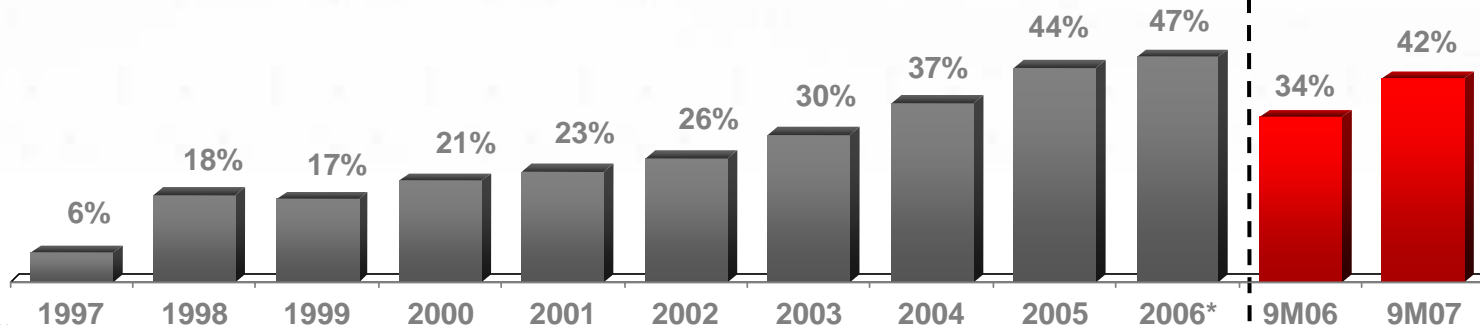


# Consolidated EBITDAR

## Consolidated EBITDAR (R\$ million)



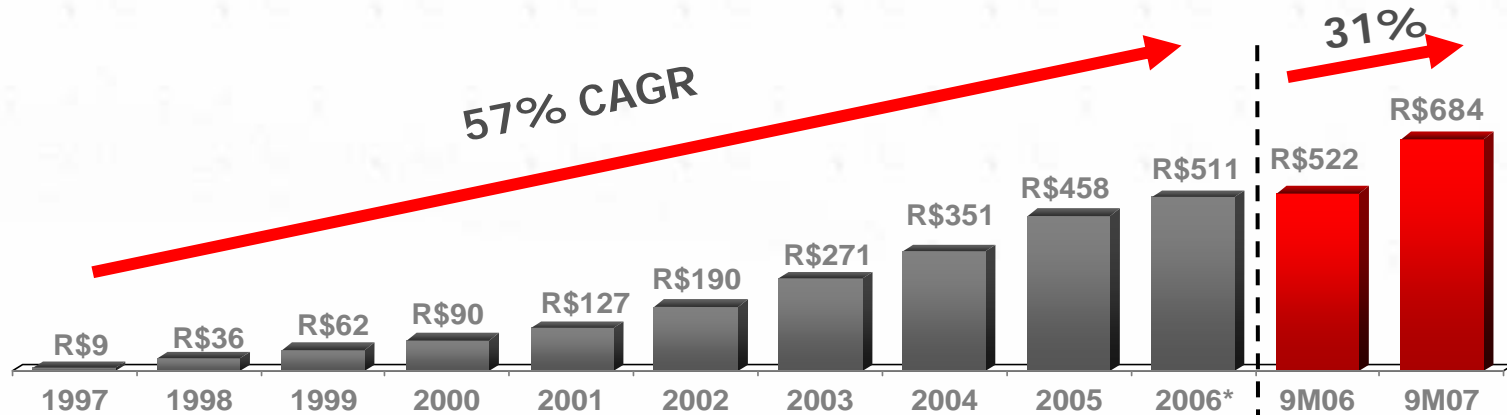
## Consolidated EBITDAR Margin



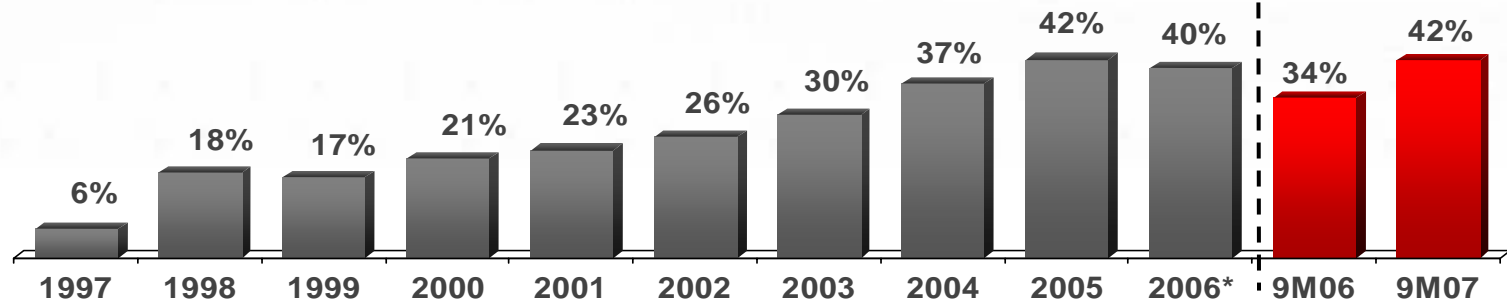
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## Consolidated EBITDA (R\$ million)



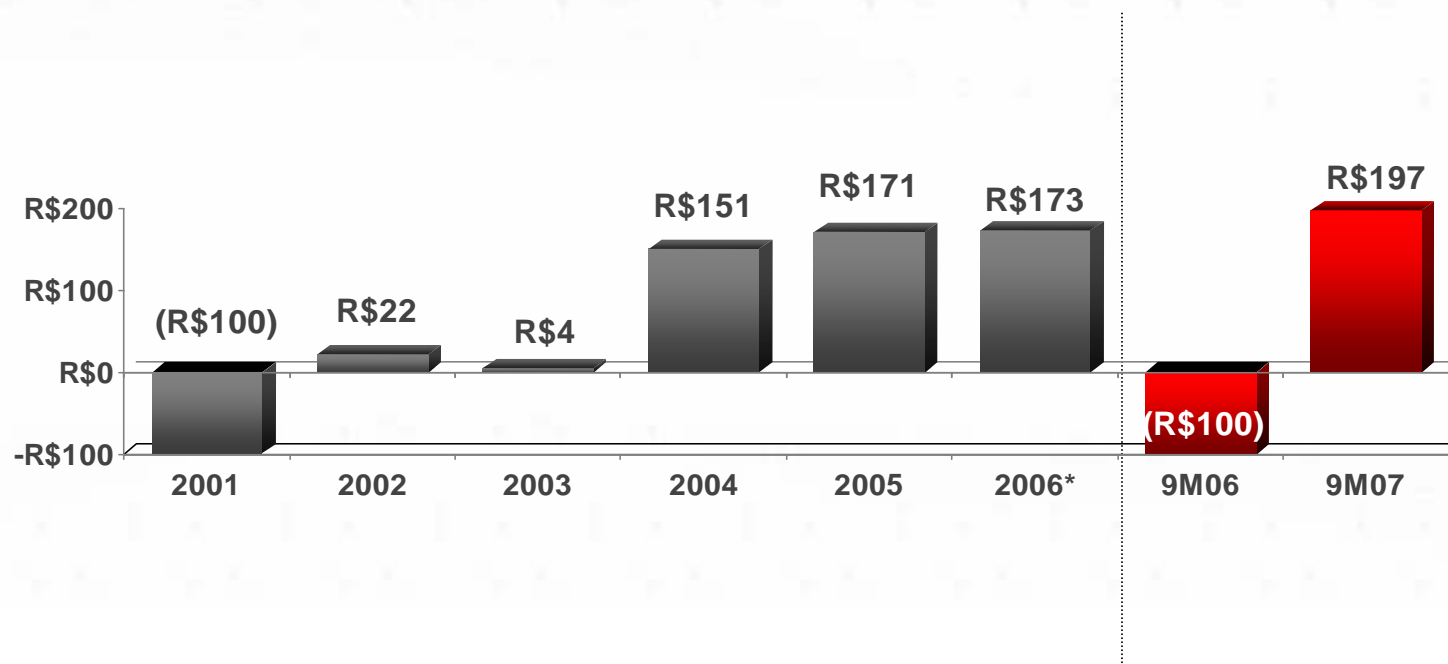
## Consolidated EBITDA Margin



Notes:

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## Consolidated Net Income (R\$ million)

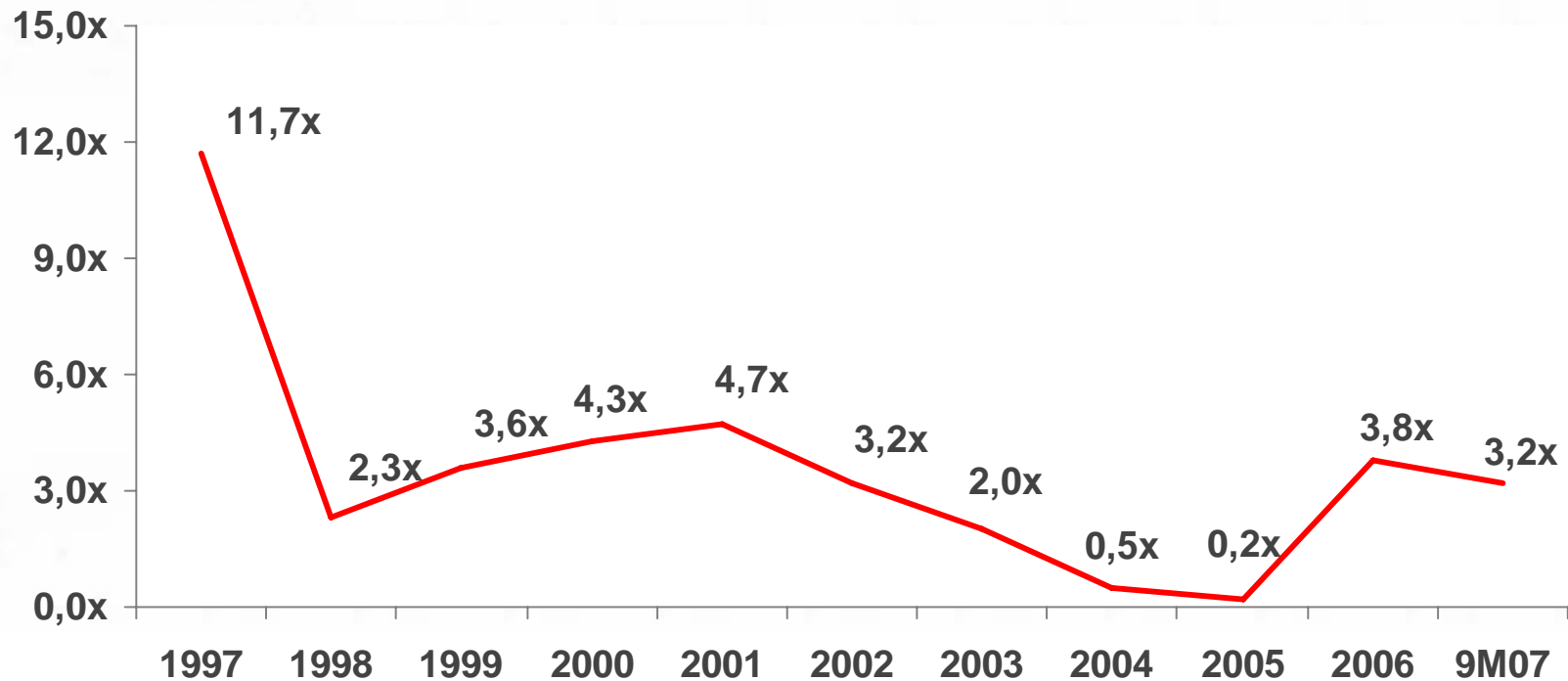


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## Net Debt/EBITDA



Notes:

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- We expect consolidated volume growth for 2007 in the neighborhood of 10%
- Recently we have signed with Votorantim Papel e Celulose (VCP) our first industrial products long-term contract in the Brasil Ferrovias region. Also, we jointly with MMX, are studying the viability of hauling iron ore from their mines in Corumbá, MS to the Santos region
- 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
- Client's contract negotiations for the next years have started with indications of increased planted areas for both soybean and corn 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.*