

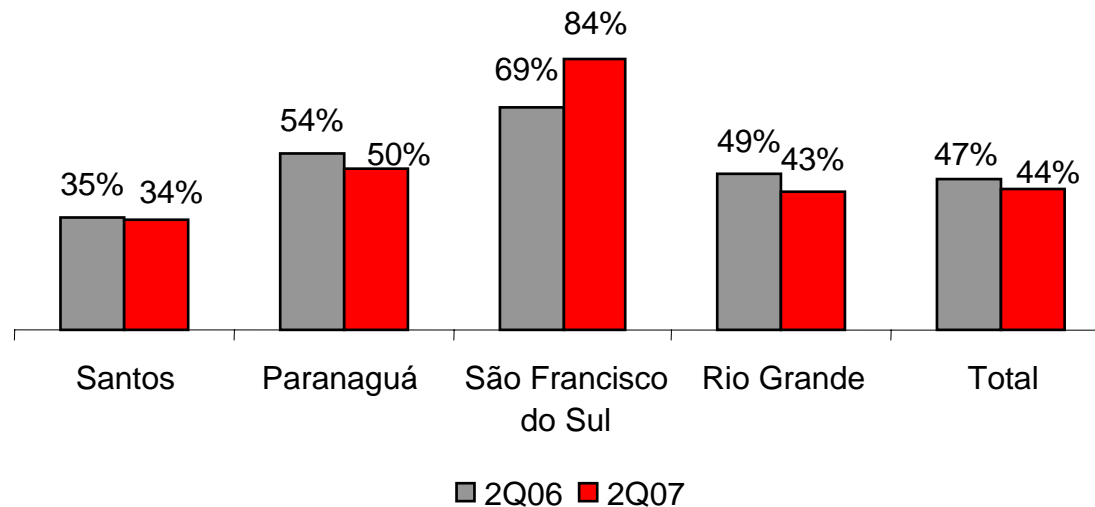


We are always on the move.

- Consolidated EBITDAR increased 38.1% in 2Q07, reaching R\$312.7 million and EBITDAR margin improved 14.1 points, from 40.5% to 54.6%. In 1H07, EBITDAR increased 46.1%, to R\$508.0 million and EBITDAR margin improved 15.6 points, to 50.8%
- Net result reached R\$51.8 million in 2Q07 compared to a loss of R\$2.4 million posted in 2Q06
- ALL BRASIL volume increased 8.9% in 2Q07, to 7.547 million TKU, while revenue grew 3.9%, to R\$615.9 million. In 1H07, volume increased 6.0%. to 13.516 million TKU with a 1.5% growth in revenue
- In 2Q07, the northern network made another important progress in safety and asset reliability. The number of accidents per million train kilometer dropped from 64 in 1Q07 to 45 in 2Q07, and the average distance between locomotive failures increased 55.2%, to 10.498 km
- ALL Argentina had a weak quarter impacted by energy shortages as well as higher labor costs negotiated with unions

- Volume increased 7.6% in 2Q07, to 5.391 million RTK, while in 1H07 volume grew 3.5%, to 9.387 million RTK
- Our market share in the ports decreased from 47% in the 2Q06 to 44% in 2Q07

Agricultural Commodities - Market Share in Ports



- EBITDAR increased 41.4%, reaching R\$230.3 million in 2Q07 and the EBITDAR margin grew 17.4 percentage points, to 60.5%. In 1H07, EBITDAR increased 45.5%, to R\$366.2 million, with margin of 58.3%
- Revenue increased 1.6%. to R\$430.0 million in 2Q07, with a average yield reduction of 5.6% resulting from reduced drayage services and increased return cargo. In the first half of 2007, net revenue decreased 2.0%, to R\$709.2 million and the average yield posted a 5.3% reduction

Agricultural Commodities Products (million RTK)	2Q07	2Q06	% Change	1H07	1H06	% Change
Soy	2,690.5	2,911.4	-7.6%	4,915.4	5,165.8	-4.8%
Soy Meal	830.5	1,013.0	-18.0%	1,248.7	1,735.7	-28.1%
Fertilizers	606.4	267.6	126.6%	1,131.4	494.9	128.6%
Sugar	556.9	469.7	18.6%	771.0	711.2	8.4%
Corn	477.9	68.5	597.4%	794.0	276.9	186.7%
Wheat	36.4	92.6	-60.7%	105.3	346.0	-69.6%
Rice	111.8	119.7	-6.6%	231.7	216.0	7.3%
Others	80.7	66.3	21.7%	189.3	119.0	59.1%
Total	5,391.1	5,008.8	7.6%	9,386.9	9,065.6	3.5%

- Intermodal industrial products grew 10.4% in 2Q07 and 14.7% in the 1H07, particularly in containerized cargo and wood products

Intermodal Industrial Products (RTK million)	2Q07	2Q06	% Change	1H07	1H06	% Change
Steel Products	179.3	187.7	-4.5%	393.9	390.7	0.8%
Wood Products	133.6	106.6	25.3%	257.5	187.2	37.5%
Food Products	117.2	120.4	-2.6%	197.5	190.2	3.8%
Containers	195.0	171.0	14.1%	374.9	321.9	16.5%
Others	148.0	114.6	29.2%	324.4	259.4	25.0%
Total	773.1	700.3	10.4%	1.548.2	1.349.4	14.7%

- Industrial products volume increased 12.3% in 2Q07 and 11.9% in 1H07

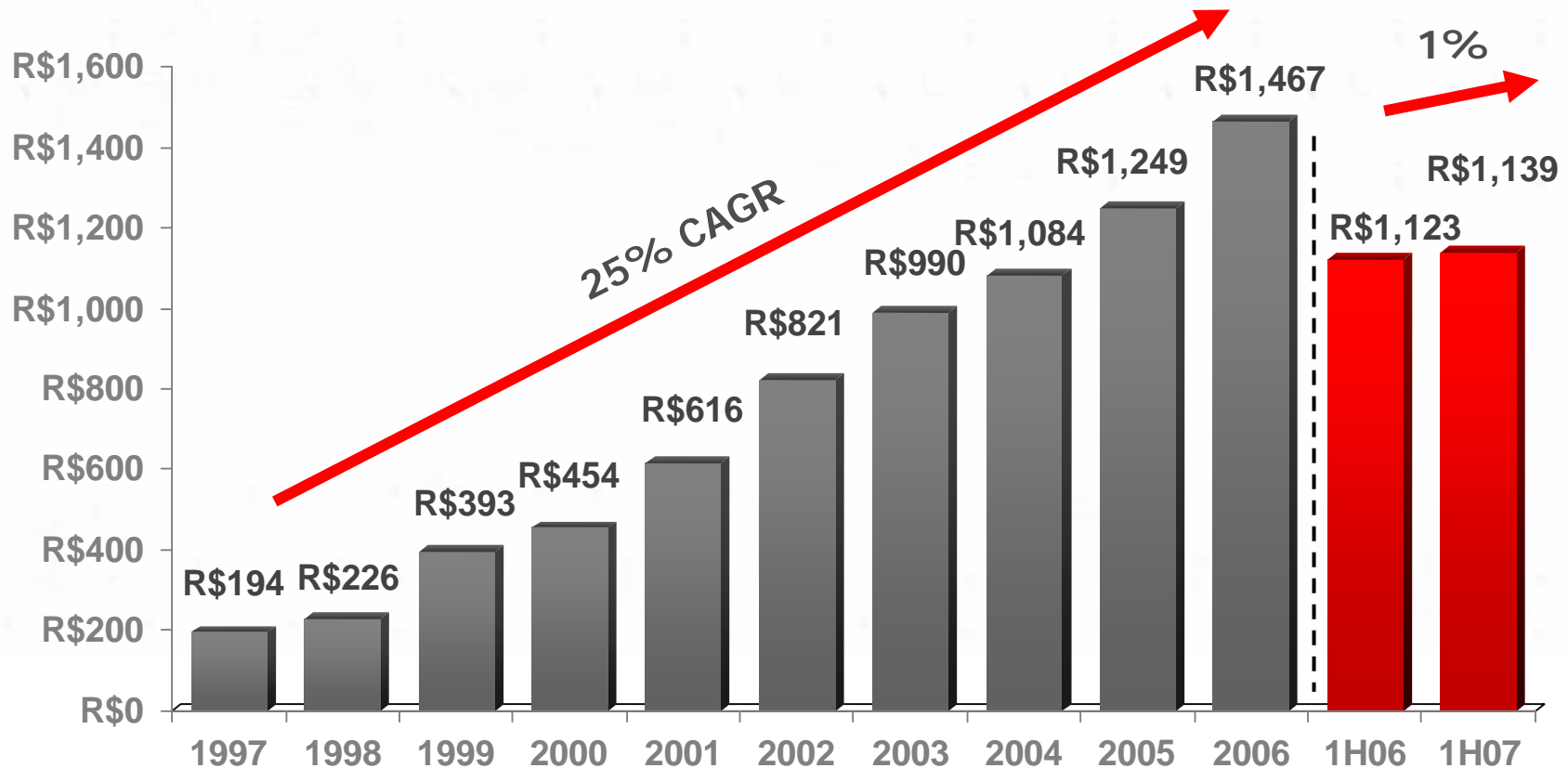
Pure Rail Industrial Products (RTK million)	2Q07	2Q06	% Change	1H07	1H06	% Change
Fuel Products	979.4	817.2	19.8%	1854.1	1614.9	14.8%
Vegetal Oil	85.3	108.2	-32.3%	152.5	166.1	-8.2%
Construction	318.1	294.1	8.2%	574.3	560.9	2.4%
Total	1382.8	1219.5	13.4%	2581.0	2341.9	10.2%

- EBITDAR increased 54.5% in 2Q07, reaching R\$74,1 million and the EBITDAR margin grew 15.7%, from 41.0% in 2Q06 to 56.8% in 2Q07. In 2H07, EBITDAR increased 66.5%, to R\$122.2 million, and the EBITDAR margin grew 16.1%, to 49.9%
- Industrial products revenue grew 11.9% in 2Q07, to R\$154.3 million, with a reduction in the average yield of 0.4%. In 1H07, revenue increased 12.2%, from R\$260.1 million to R\$291.8 million

- Highway Services: EBITDA increased 74.3% in 2Q07, to R\$ 3.2 million and the EBITDA margin grew from 6.7% to 11.6%. In 1H07, EBITDA increased 97.9%, to R\$6.4 million, with EBITDA margin of 11.3%
- In 2Q07, we added new operations for Ambev, Braskem and Peugeot
- ALL Argentina EBITDAR declined 54.7% in 2Q07, to P\$9.0 million, and 23.4% in 1H07, to P\$21.3 million, primarily reflecting the wage increases for unionized employees
- Revenue increased 8.3% in 2Q07, to P\$59.2 million, with a 1.1% reduction in volume and yield gain of 9.5%. In 1H07, revenue increased 13.6%, to P\$117.6 million

Consolidated Gross Revenues

Consolidated Gross Revenues (R\$ million)

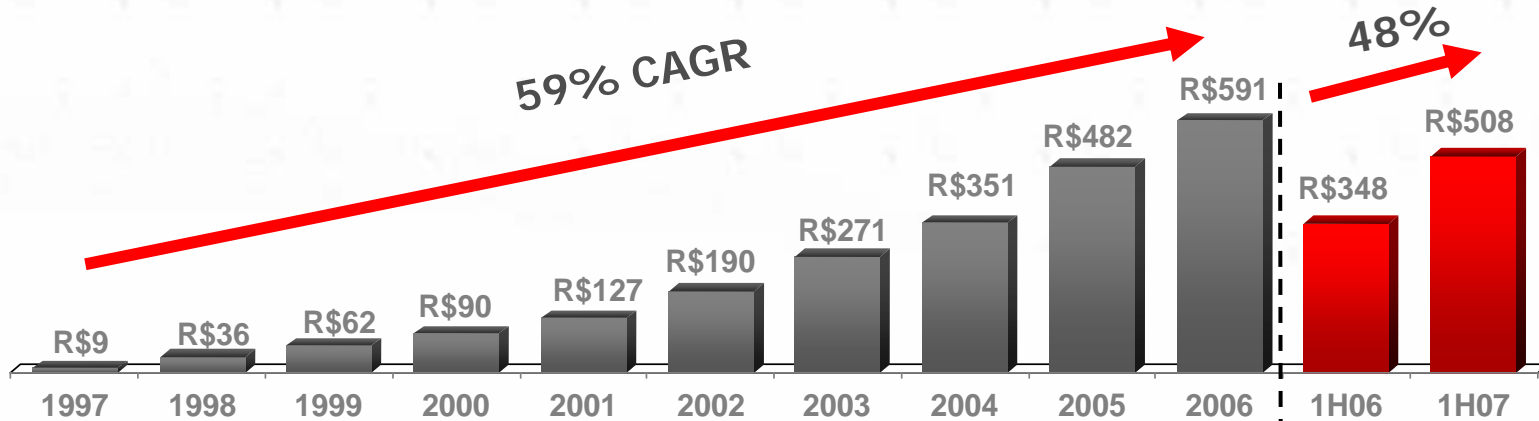


Notes:

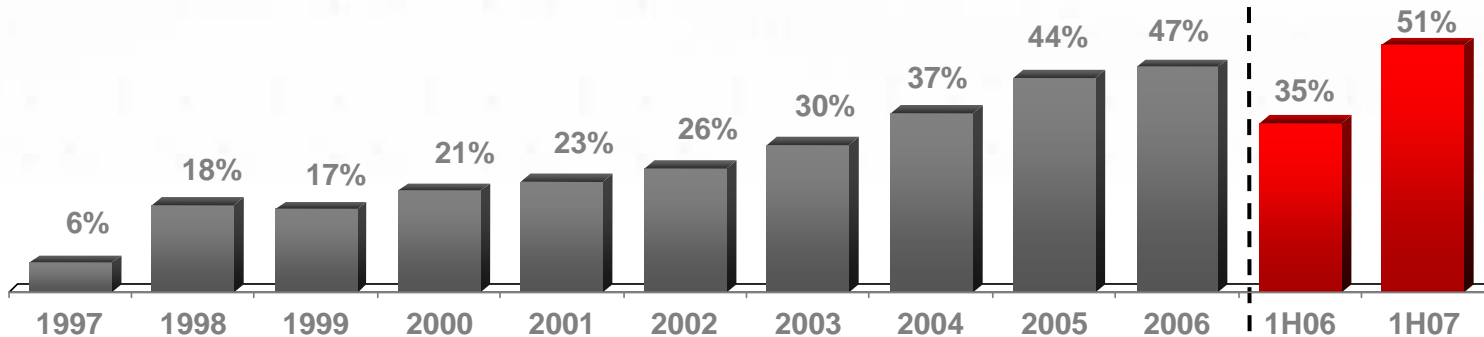
(1) 1997 was the first year of operation after the privatization – Data from March 97 to February 98. 1999 figures account for the beginning of the Argentine operation.
(2) The financial results from ALL Argentina were not consolidated with those of ALL Brazil as of December 1, 2001, following the sale 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.

Consolidated EBITDAR

Consolidated EBITDAR (R\$ million)



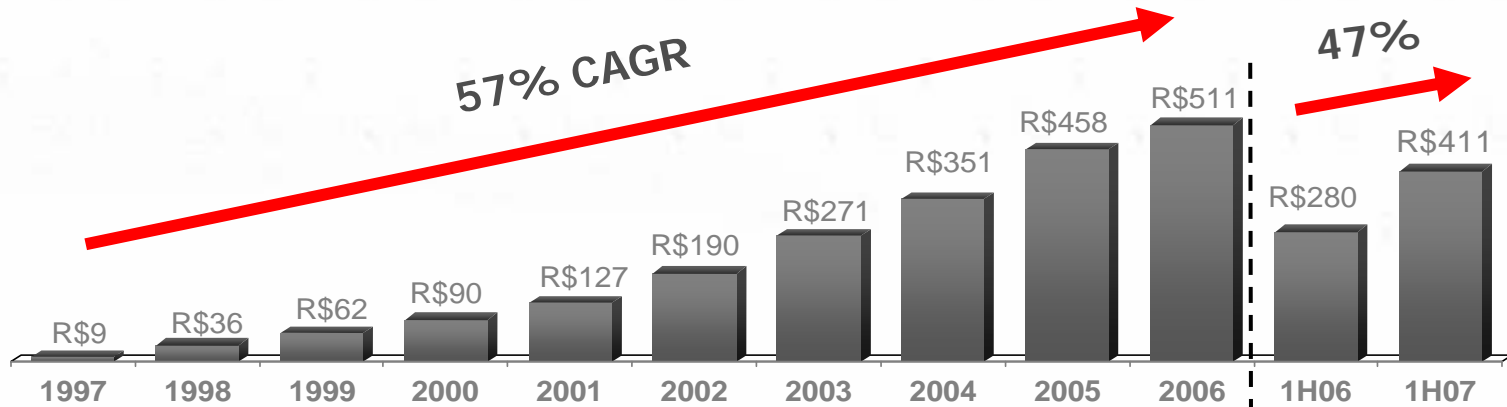
Consolidated EBITDAR Margin



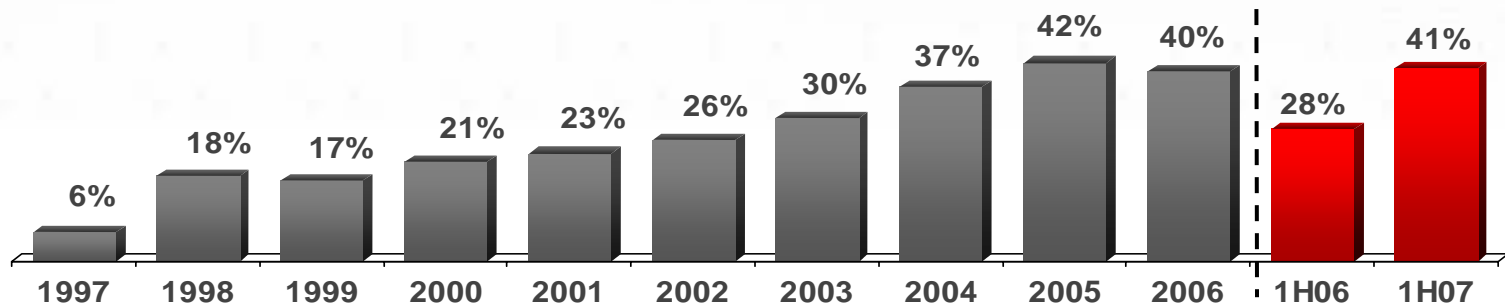
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Consolidated EBITDA (R\$ million)



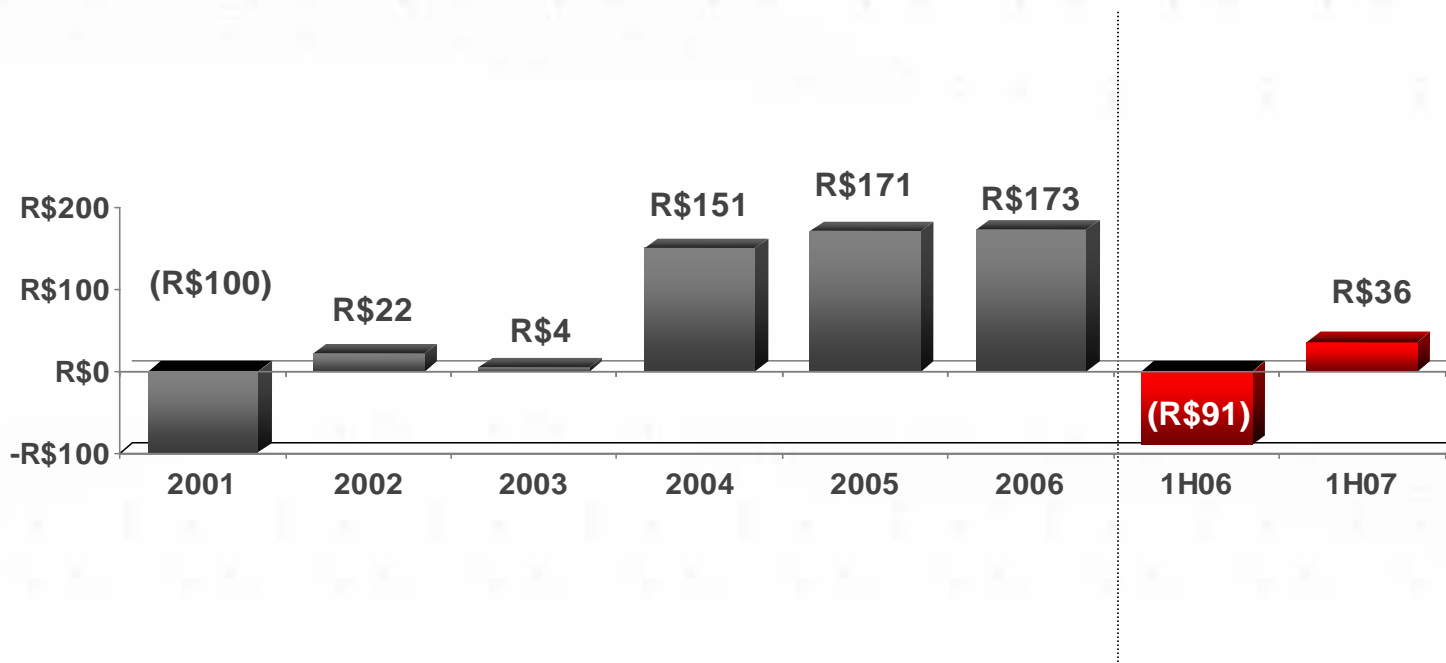
Consolidated EBITDA Margin



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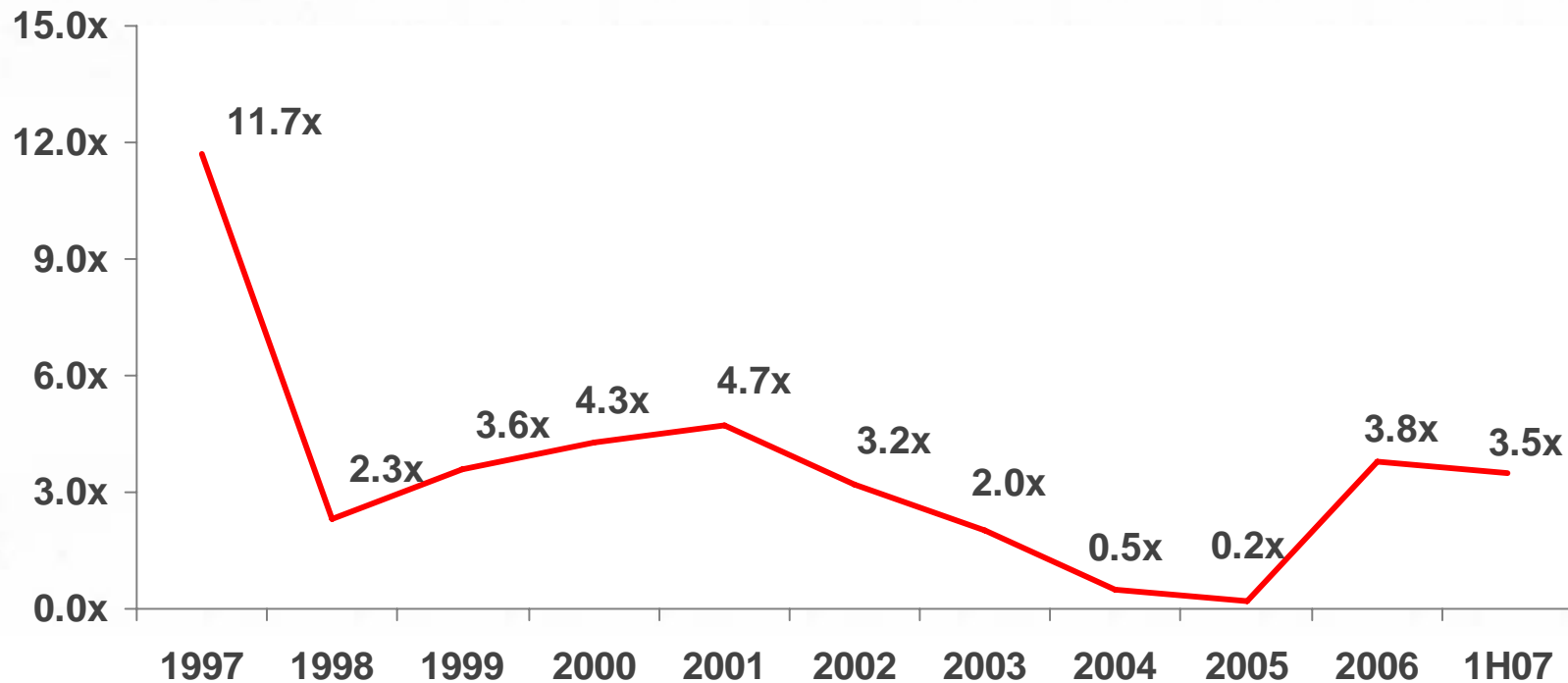
Consolidated Net Income (R\$ million)



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Net Debt/EBITDA



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- Good expectations for the crops of corn, sugar and wheat in 2H07
- Investment plan already in place for 2008 with purchases of 24 locomotives SD-40 in the USA and 32 thousand tons of tracks

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.