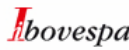




AMÉRICA LATINA LOGÍSTICA



ALL REPORTS 2006 RESULTS

Curitiba, Brazil, February 28, 2007 – América Latina Logística S.A.¹ – ALL (Bovespa: ALLL11)², Latin America's largest independent logistics company, announces its results for the year of 2006 and fourth quarter (2006 and 4Q06). ALL - taking into account assets of Brasil Ferrovias and Novoeste Brasil acquired by ALL in May of 2006 - operates 980 locomotives, 28,000 rail cars, 1,297 highway vehicles, distribution centers and warehousing installations. ALL's rail network serves an area that accounted for approximately 75% of Mercosur's 2005 GDP. The Company serves six of the most active ports in Brazil and Argentina through which approximately 78% of all South America's grain exports are shipped annually. We operate in Brazil and Argentina offering a full range of logistics services, including rail transportation, domestic and international intermodal door-to-door transportation, dedicated fleet services and warehousing. The services are provided by three business units: agricultural commodities, industrial products and highway services. Comparisons included in this report, unless otherwise stated, refer to the same period of 2005. Financial and operational information, unless otherwise stated, are presented in nominal Reais pursuant to Brazilian Corporate Law. Consolidated results, unless otherwise stated, excludes the results of Santa Fé Vagões (40% owned by ALL) and the results of Brasil Ferrovias S.A. (wholly owned) and Novoeste Brasil S.A. (wholly owned) which were acquired in May of 2006. In this report the term "Brasil Ferrovias", unless otherwise stated, refers to both Brasil Ferrovias and Novoeste Brasil.

OPERATING AND FINANCIAL HIGHLIGHTS

Conference Calls:

English
March 02, 2007
Friday
11:00 a.m. US EST

Portuguese
March 02, 2007
Friday
9:00 a.m. US EST

Meeting with Analysts and Investors:

March 06, 2007
Wednesday
11:00 a.m.
Gran Meliá Monfarrej

São Paulo - SP

- ✓ **Consolidated EBITDAR increased 22.7% from R\$481.8 million in 2005 to R\$591.1 million in 2006 and EBITDAR margin improved 2.1 points from 44.3% to 46.5%.** Year-over-year EBITDAR growth was a result of higher volumes and yields in all business units. EBITDAR increased 26.9% in agricultural commodities, 20.2% in industrial products and 43.5% in highway services. In 4Q06, consolidated EBITDAR increased 13.8%, from R\$117.6 million in 4Q05 to R\$133.8 million in 4Q06, and EBITDAR margins declined 2.8 percentage points from 47.1% to 44.4%.
- ✓ **Consolidated rail volumes increased 10.6% from 19,929 million RTK in 2005 to 22,047 million RTK in 2006.** Volume growth was mainly driven by 13.4% increase in agricultural commodities, 21.9% increase in industrial intermodal flows and 5.9% increase in ALL Argentina. Consolidated gross revenues increased 17.4%, from R\$1.2 billion in 2005 to R\$1.5 billion in 2006, due to higher volumes and an 11.7% yield growth in ALL Brazil. In 4Q06, volumes increased 12.5% from 4,867 million RTK in 4Q05 to 5,477 million RTK, and revenues increased 22.2%, from R\$292.0 million in 4Q05 to R\$356.7 million in 4Q06.
- ✓ **Integration of Brasil Ferrovias was successfully completed.** All teams and systems were unified and the operations control center in Curitiba now monitors our entire rail network in Brazil. Since January 1st ALL and Brasil Ferrovias' networks are operating on a fully integrated basis. In 2H06, Brasil Ferrovias EBITDAR increased 85.6% to R\$170.6 million and EBITDAR margins expanded 24 percentage points to 49.1%. The improvement was mainly driven by a strong adjustment in fixed costs. In 2006, Brasil Ferrovias EBITDAR increased 6.8%, from R\$228.4 million in 2005 to R\$244.0 million in 2006, and EBITDAR margins increased 2.3%, from 30.9% to 33.2%. All goals and metrics for 2007 are unified.
- ✓ **For the 2007 season 65% of expected volumes were contracted on take-or-pay agreements.** This leaves 35% of our capacity to be sold in the spot market. In preparation for 2007, 40 locomotives and 1,800 railcars from the Brasil Ferrovias dead fleet will be recuperated by the end of March.

¹ On May, 9th 2006, ALL acquired all of the shares of Brasil Ferrovias and Novoeste Brasil. Management will discuss and analyze 2006 results of ALL, Brasil Ferrovias and Novoeste Brasil on a separate basis.

² Preferred shares (ALLL4) and common shares (ALLL3) are also listed at BOVESPA but with no significant liquidity

Table 1 - Financial Highlights (R\$ millions)	4Q06	4Q05	% Change*	2006	2005	% Change*
ALL Brazil Operations						
Gross Sales	317.6	246.7	28.7%	1,312.0	1,092.0	20.1%
Net Sales	263.5	205.4	28.3%	1,121.3	933.6	20.1%
EBITDAR	124.2	104.4	19.0%	546.7	436.8	25.1%
EBITDAR Margin**	47.1%	50.8%	-3.7%	48.8%	46.8%	2.0%
EBITDA	96.0	96.7	-0.7%	466.9	412.8	13.1%
EBITDA Margin**	36.5%	47.1%	-10.7%	41.6%	44.2%	-2.6%
Net Income****	42.4	79.0	-46.4%	162.0	198.8	-18.5%
ALL Consolidated***						
Gross Sales	356.7	292.0	22.2%	1,466.5	1,249.3	17.4%
Net Sales	301.6	249.6	20.8%	1,271.9	1,087.0	17.0%
EBITDAR	133.8	117.6	13.8%	591.1	481.8	22.7%
EBITDAR Margin**	44.4%	47.1%	-2.8%	46.5%	44.3%	2.1%
EBITDA	105.7	110.0	-4.0%	511.3	457.9	11.7%
EBITDA Margin**	35.0%	44.1%	-9.0%	40.2%	42.1%	-1.9%
Net Income****	42.1	77.6	-45.7%	172.7	171.2	0.9%
BRASIL FERROVIAS						
Gross Sales	171.9	160.0	7.4%	825.0	839.1	-1.7%
Net Sales	153.3	141.4	8.4%	734.2	739.2	-0.7%
EBITDAR	74.5	17.8	319.0%	244.0	228.4	6.8%
EBITDAR Margin**	48.6%	12.6%	36.0%	33.2%	30.9%	2.3%
EBITDA	63.8	(15.7)	na	180.3	124.5	44.8%
EBITDA Margin**	41.6%	-11.1%	52.7%	24.6%	16.8%	7.7%
Net Income	(52.1)	(484.5)	na	(269.0)	(677.9)	na
ALL AND BRASIL FERROVIAS PRO-FORMA *****						
Gross Sales	528.5	452.0	16.9%	2,291.5	2,088.4	9.7%
Net Sales	454.9	391.0	16.3%	2,006.2	1,826.2	9.9%
EBITDAR	208.3	135.4	53.9%	835.1	710.2	17.6%
EBITDAR Margin**	45.8%	34.6%	11.2%	41.6%	38.9%	2.7%
EBITDA	169.5	94.4	79.6%	691.6	582.4	18.8%
EBITDA Margin**	37.3%	24.1%	13.1%	34.5%	31.9%	2.6%
Net Income	(9.9)	(406.9)	na	(96.2)	(506.8)	na
EPS (R\$/ Share)	na	na	na	na	na	na
Consolidated Balance Sheet Indicators*****						
Total Assets	8,886.2	2,655.3	234.7%	8,886.2	2,655.3	234.7%
Shareholders Equity	2,441.3	934.8	161.2%	2,441.3	934.8	161.2%
Net Debt	2,615.6	96.9	2599.3%	2,615.6	96.9	2599.3%
Net Debt / (Trailing 12 months EBITDA)	3.8	0.2	1790.9%	3.8	0.2	1790.9%
Net Debt/ Equity	1.1	0.1	971.4%	1.1	0.1	971.4%

* Reflects the change in the 4Q06 and 2006 compared to the same period 2005.

** For EBITDAR margin and EBITDA margin change means percentage points gained/(lost)

*** Excludes results of Santa Fé Vagões (40% owned by ALL), Brasil Ferrovias (wholly owned) and Novoeste Brasil (wholly owned).

**** Includes net income from Santa Fé Vagões as a result of earnings on equity stake

***** Combined Results for ALL and Brasil Ferrovias

*****In 4Q06 and 2006, includes Brasil Ferrovias and our 40% stake in Santa Fé Vagões

In Brasil Ferrovias, results for 4Q06 and 2006 excludes adjustments from opening Balance Sheet

Per share calculation based on number of existing shares as of December 31st, 2006

Values may not add up due to rounding

Comments from Bernardo Hees – CEO

The 2006 year will be remembered as a milestone in our history as we expanded our coverage area to the Brazilian agricultural frontier in the Center-West states and the entire São Paulo State, the country's largest industrial base. At the same time we were able to achieve our 2006 financial objectives. The challenge ahead of us will require the full commitment and capability of our team to materialize the great potential of the newly integrated network.

We are pleased to announce ALL's 2006 consolidated results showing a 22.7% year-over-year EBITDAR growth and increases of 10.6% in volume, 17.4% in revenues and 11.7% in EBITDA. These results were achieved in spite of split team, which since the acquisition of Brasil Ferrovias in May 2006, operated on two simultaneous fronts: (a) keep up with the challenging goals set for original ALL operation; and (b) turnaround Brasil Ferrovias reducing its cost structure and preparing for a fully integrated operation.

The 2006 results reflect (i) a good operational performance especially in Brazil where we reached our lowest diesel consumption historically at 5.4 liters per thousand GTK, (ii) a strong recovery in Rio Grande do Sul state's crop and (iii) real yield gains due to changes in the freight mix and contractual price increases.

In Agricultural commodities, we overcame the problems posed by the farmer protests which interrupted our rail lines for almost 25 days during the peak of the crop season in May 2006, and volumes increased 13.4% year over year, favored by higher transported volumes of soybean (37.4%), corn (40.2%), sugar (38.4%) and fertilizers (17.8%). In spite of volume increase in agricultural commodities our market share at the ports decreased 4 percentage points to 64% in 2006, reflecting a strong market recovery mainly driven by the Rio Grande do Sul crop. Agricultural commodities revenues increased 27.3% to R\$766.8 million, average yield increased 12.3% and EBITDAR increased 26.9% to R\$385.6 million.

Industrial products volumes increased 21.9% in intermodal flows driven by strong growth in steel products and containers. Revenues increased 20.9% to R\$406.2 million, average yield grew 10.8% and EBITDAR increased 20.2% to R\$152.5 million. Our highway services unit had an outstanding year based on continued focus on more profitable businesses and discontinuing unprofitable lines of services. Highway services EBITDAR increased 43.5% to R\$8.5 million in 2006 and EBITDAR margins improved from 4.4% in 2005 to 7.1% in 2006. ALL Argentina EBITDAR increased 9.1% from P\$58.2 million in 2005 to P\$63.5 million in 2006.

The integration of Brasil Ferrovias was successfully implemented with all cost adjustments surpassed and all the operational systems fully integrated and operating on a unified basis. Since January 1st, Brasil Ferrovias and ALL networks are managed jointly from our unified operations control center in Curitiba. Brasil Ferrovias operational indicators showed some improvements in 2006 with perhaps the most important one being the improvement of safety levels with nearly 40% reduction in average number of accidents per million train kilometer from 170 in June 2006 to 105 in December 2006. We continue to estimate in two to three years the operational turnaround, fulfilling the gaps between our northern and southern networks.

In preparation for 2007, we are currently recovering 40 locomotives and 1,800 railcars from Brasil Ferrovias' dead fleet and looking forward for a year of growth in favorable 2007 market conditions. We have already locked in 65% of our capacity in take-or-pay agreements showing, once again, the confidence of our clients in our service. The challenges surpassed in 2006 further reinforce our confidence to continuously move towards our vision of being "the best logistics company in Latin America."

OPERATING PERFORMANCE BY BUSINESS SEGMENT

Consolidated Results³

Consolidated EBITDAR increased 22.7% in 2006 from R\$481.8 million in 2005 to R\$591.1 million in 2006 and EBITDAR margin increased 2.1 percentage points, from 44.3% in 2005 to 46.5% in 2006. The overall increase reflects gains in all business units, with higher volumes, more return cargo and improved yields in agricultural commodities and industrial products. In highway services EBITDAR increased as the process of concentrating operations on more profitable flows continued with lower transported volumes and revenues as compared to the same period of 2005.

³ Excludes results of Santa Fé Vagões (40% owned by ALL) and the results of Brasil Ferrovias (wholly owned) and Novoeste Brasil (wholly owned) which were acquired in May of 2006.

Table 2 - EBITDAR (R\$ million)	4Q06	4Q05	Growth 4Q06	% Growth 4Q06	2006	2005	Growth 2006	% Growth 2006
ALL Consolidated	133.8	117.6	16.2	13.8%	591.1	481.8	109.2	22.7%
ALL Brazil	124.2	104.4	19.8	19.0%	546.7	436.8	109.9	25.1%
Agricultural Commodities	76.2	63.4	12.8	20.1%	385.6	304.0	81.7	26.9%
Industrial Products	44.7	37.1	7.6	20.5%	152.5	126.9	25.6	20.2%
Highway-Based Services	3.3	3.8	(0.5)	-13.9%	8.5	5.9	2.6	43.5%
ALL Argentina	9.6	13.3	(3.7)	-27.5%	44.4	45.0	(0.6)	-1.4%

Gross revenues increased by 17.4% from R\$1,249.3 million in 2005 to R\$1,466.5 million in 2006, and yield measured in R\$/'000 RTK expanded 9.5% from R\$55.0 to R\$60.2 in the same period favored by the year-over-year diesel price increase and a change in transported freight mix. Total volumes increased 10.6%, from 19,929 million RTK in 2005 to 22,047 million RTK in 2006, due to increases of 13.4% in agricultural commodities, 9.2% in industrial products and 5.9% in ALL Argentina.

Table 3 - EBITDAR Margin (%)	Fourth Quarter			Year		
	4Q06	4Q05	Change*	2006	2005	Change*
ALL Consolidated	44.4%	47.1%	-2.8%	46.5%	44.3%	2.1%
ALL Brazil	47.1%	50.8%	-3.7%	48.8%	46.8%	2.0%
Agricultural Commodities	54.4%	60.8%	-6.4%	58.2%	58.4%	-0.2%
Industrial Products	50.0%	54.6%	-4.6%	45.1%	45.4%	-0.3%
Highway Based Services	9.6%	11.5%	-1.9%	7.1%	4.4%	2.6%
ALL Argentina	25.2%	30.0%	-4.8%	29.5%	29.4%	0.1%

* Indicates percentage points gain / (loss)

In 4Q06, volumes increased 12.5%, from 4,867 million RTK in 4Q05 to 5,477 million RTK, due to a volume increase of 15.7% in agricultural commodities, 13.6% increase in industrial products and 4.6% in ALL Argentina. Gross revenues increased 22.2% in the fourth quarter of 2006 reaching R\$356.7 million and average yield expanded 11.2% from R\$52.2 per thousand RTK in 4Q05 to R\$58.0 per thousand RTK in 4Q06. Consolidated EBITDAR increased 13.8% to R\$133.8 million, and EBITDAR margin decreased from 47.1% in 4Q05 to 44.4% in 4Q06 mainly due to a higher volume of drayage services in 4Q06 compared to 4Q05.

After taking into account rail car rental expenses, ALL's consolidated EBITDA increased 11.7% in 2006. Rail car rental expenses are related to the addition of new rail cars to our fleet that are acquired by our clients in agricultural commodities and industrial products business units. EBITDA in agricultural commodities increased from R\$284.6 million in 2005 to R\$315.5 million in 2006, or 10.8%, and industrial products EBITDA increased from R\$122.3 million in 2005 to R\$142.8 million in 2006, or 16.8%. In 4Q06, EBITDA decreased 4.0% compared to the same period 2005 due to a R\$20.5 million increase in rail car rental expenses.

Table 4 - EBITDA (R\$ million)	4Q06	4Q05	Growth 4Q06	% Growth 4Q06	2006	2005	Growth 2006	% Growth 2006
ALL Consolidated	105.7	110.0	(4.4)	-4.0%	511.3	457.9	53.4	11.7%
ALL Brazil	96.0	96.7	(0.7)	-0.7%	466.9	412.8	54.0	13.1%
Agricultural Commodities	51.9	57.9	(6.0)	-10.3%	315.5	284.6	30.9	10.8%
Industrial Products	40.9	35.1	5.8	16.5%	142.8	122.3	20.6	16.8%
Highway-Based Services	3.3	3.8	(0.5)	-13.9%	8.5	5.9	2.6	43.5%
ALL Argentina	9.6	13.3	(3.7)	-27.5%	44.4	45.0	(0.6)	-1.4%

Agricultural Commodities

Table 5 - Agricultural Commodities (R\$ million)	Fourth Quarter			Year		
	4Q06	4Q05	Change*	2006	2005	Change*
Volume (million RTK)	2,753	2,380	15.7%	11,554	10,192	13.4%
Gross Revenues	168.5	125.1	34.7%	766.8	602.4	27.3%
Gross Yield (R\$/'000 RTK)	61.2	52.6	16.5%	66.4	59.1	12.3%
Net Revenues	140.0	104.3	34.3%	662.2	520.3	27.3%
EBITDAR	76.2	63.4	20.1%	385.6	304.0	26.9%
EBITDAR Margin	54.4%	60.8%	-6.4%	58.2%	58.4%	-0.2%
EBITDA	51.9	57.9	-10.3%	315.5	284.6	10.8%
EBITDA Margin	37.1%	55.5%	-18.4%	47.6%	54.7%	-7.1%

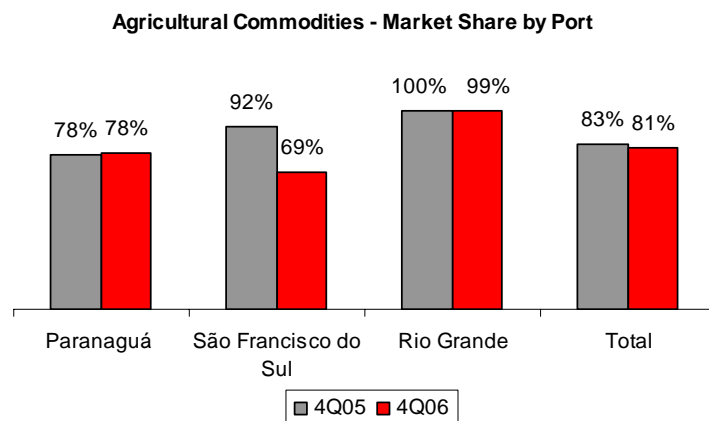
* For EBITDA Margin indicates percentage points gain / (loss)

In 2006, Agricultural commodities' EBITDAR increased 26.9%, from R\$304.0 million in 2005 to R\$385.6 million, mainly due to volume and yield growth, and EBITDAR margin worsened 0.2 percentage point to 58.2%. In 4Q06, EBITDAR increased 20.1%, from R\$63.4 million in 4Q05 to R\$76.2 million in 4Q06, and EBITDAR margins decreased from 60.8% to 54.4%.

Table 6 - Agricultural Commodities Products (million RTK)	4Q06	4Q05	%	2006	2005	%
			Change			Change
Soy	793.9	546.2	45.3%	4,939.3	3,593.8	37.4%
Soy Meal	262.1	411.7	-36.3%	1,506.3	2,019.4	-25.4%
Fertilizers	444.7	294.9	50.8%	1,499.9	1,273.3	17.8%
Sugar	543.9	259.2	109.8%	1,447.0	1,045.6	38.4%
Corn	468.0	297.0	57.6%	1,016.6	725.3	40.2%
Wheat	46.4	390.3	-88.1%	466.9	832.3	-43.9%
Rice	145.0	126.4	14.7%	509.4	461.7	10.3%
Others	49.3	54.8	-10.0%	168.3	240.7	-30.1%
Total	2,753.2	2,380.5	15.7%	11,553.7	10,192.0	13.4%

Agricultural volumes increased 13.4% in 2006, from 10,192 million RTK in 2005 to 11,554 million RTK, despite the interruptions in our rail network in May caused by farmers' protests against domestic agricultural policy. In 4Q06 agricultural volumes increased 15.7%, from 2,380 million RTK in 4Q05 to 2,753 million RTK in 4Q06, mainly due to a strong increase in the transportation of sugar (109.8%), corn (57.6%), fertilizers (50.8%) and soy (45.3%), partially offset by a decrease in transported volume of wheat (88.1%) as the country did not export the commodity this year and a decrease in soy meal (36.3%) due to the shifting of crushing activity to plants in Argentina driven by lower labor and processing costs favored by the weaker Peso.

During the 4Q06, total volume of agricultural commodities in the ports served by our network increased 19% compared to 4Q05. In the same period, our volume in the ports increased 16% while our market share at the ports decreased 2 percentage points from 83% in 4Q05 to 81% in 4Q06.



Agricultural commodities gross revenues increased 34.7% in 4Q06, from R\$125.1 million in 4Q05 to R\$168.5 million, and net revenues increased 34.3%, from R\$104.3 million in 4Q05 to R\$140.0 million. Gross yield, measured in R\$/000 RTK, increased by 16.5% year-over-year mainly driven by pass through of year-over-year diesel price increase and changes in transported freight mix. In 2006, gross revenues grew 27.3%, average yield increased 12.3% and net revenues increased 27.3% to R\$662.2 million.

Industrial Products

Industrial products' EBITDAR increased 20.2% in 2006 reaching R\$152.5 million and EBITDAR margins decreased 0.3 percentage point, from 45.4% to 45.1%. In 4Q06, EBITDAR increased from R\$37.1 million in 4Q05 to R\$44.7 million in 4Q06, or 20.5% and EBITDAR margins decreased 4.6 percentage points from 54.6% in 4Q05 to 50.0% in 4Q06.

Table 7 - Industrial Products (R\$ million)	Fourth Quarter			2006	Year 2005	Change*
	4Q06	4Q05	Change*			
Volume (million RTK)	1,558	1,372	13.6%	6,142	5,627	9.2%
Gross Revenues	110.0	83.5	31.8%	406.2	336.0	20.9%
Gross Yield (R\$/000 RTK)	70.6	60.9	16.1%	66.1	59.7	10.8%
Net Revenues	89.4	68.0	31.5%	338.2	279.5	21.0%
EBITDAR	44.7	37.1	20.5%	152.5	126.9	20.2%
EBITDAR Margin	50.0%	54.6%	-4.6%	45.1%	45.4%	-0.3%
EBITDA	40.9	35.1	16.5%	142.8	122.3	16.8%
EBITDA Margin	45.7%	51.6%	-5.9%	42.2%	43.7%	-1.5%

* For EBITDA Margin indicates percentage points gain / (loss)

Volume in intermodal flows increased 21.9%, reflecting significant market share gains in almost all business segments. The intermodal volume increase was mainly driven by higher volumes of steel products (37.0%), containerized cargo (22.6%), and wood products (22.1%). As we continue to grow intermodal flows at faster rates than pure rail industrial flows (i.e. fuel products and construction products flows) we should continue to see intermodal flows accounting for an increasingly larger portion of industrial flows. In 4Q06, total intermodal volumes increased 24.5%, mainly due to higher volumes of containerized cargo (41.7%), wood products (23.2%) and food products (18.6%).

Table 8 - Intermodal Industrial Products (million RTK)	4Q06	4Q05	% Change	2006	2005	% Change
Wood Products	115.8	94.0	23.2%	437.1	358.0	22.1%
Food Products	111.7	94.2	18.6%	440.4	362.3	21.5%
Containers	180.0	127.0	41.7%	687.7	561.1	22.6%
Others	32.7	9.2	254.0%	106.2	147.8	-28.2%
Total	581.7	467.0	24.5%	2,315.6	1,899.4	21.9%

In the fuel products and construction segments - which are shipped almost exclusively by rail in our area of operation - we have a high market share and our performance is highly dependent on growth in the respective industries. In the construction segment we increased volumes by 11.1% in 2006 as compared to the previous year and in fuel products, ALL volumes increased 4.1% in 2006 reflecting higher activity in the sector. Vegetal oil, which is also exclusively shipped by rail, had a 31.8% decrease in volume reflecting the closing of soy crushing facilities earlier in the year. In 4Q06, pure rail industrial volumes increased 7.9%, as civil construction increased 16.4%, fuel products increased 10.2% and vegetal oil decreased 36.7%.

Table 9 - Pure Rail Industrial Products (million RTK)	4Q06	4Q05	% Change	2006	2005	% Change
Fuel Products	625.3	567.4	10.2%	2,405.4	2,309.8	4.1%
Vegetal Oil	49.6	78.3	-36.7%	245.0	359.5	-31.8%
Construction	301.4	259.0	16.4%	1,175.5	1,058.1	11.1%
Total	976.3	904.7	7.9%	3,826.0	3,727.3	2.6%

Gross revenues increased 20.9% in 2006, reaching R\$406.2 million due to a 9.2% volume increase and a 10.8% yield expansion. In 4Q06, Gross revenues increased 31.8% from R\$83.5 million in 4Q05 to R\$110.0 million in 4Q06 and average yield expanded 16.1% from R\$60.9 per thousand RTK in 4Q05 to R\$70.6 per thousand RTK in 4Q06, due to pass through of diesel price and an increase in drayage services.

Highway Services Business Unit

Highway services' EBITDAR growth reached 43.5% in 2006, increasing from R\$5.9 million in 2005 to R\$8.5 million, and EBITDAR margin expanded from 4.4% to 7.1% in 2006. This improvement in profitability reflects the process of discontinuation of unprofitable operations and establishment of minimum target return levels to the new operations. In 4Q06, EBITDAR decreased from R\$3.8 million in 4Q05 to R\$3.3 million, and EBITDA margin decreased 1.9% to 9.6%.

Gross revenues decreased 9.5% to R\$139.0 million as volumes decreased 15.9% and average yield increased 7.6%. Trucking volumes were reduced by the process of turning our strategic trucking unit in a more profitable business. During the last year, we cut some low profit operations setting higher profitability standards. The change in client base also resulted in a new mix of flows with lower average distance and therefore lower overall volumes and higher average yield measured in R\$/RK helping support better profitability. In 4Q06, revenues increased by 2.5% reaching R\$39.1 million as a result of a 5.7% reduction in volumes, from 12.9 million RK in 4Q05 to 12.1 million RK in 4Q06, compensated by an increase of 8.6% in average yield.

For 2007, volumes should grow slowly as new clients and new operations are developed increasing the business unit's activity while preserving improved margins. As an example, we have added new operations during 2006 including Renault, Unilever and Minalba.

Argentina Operations

ALL Argentina's gross revenues increased 8.6% from P\$203.3 million in 2005 to P\$220.7 million in 2006 as gross yield increased 2.5% and volume increased 5.9% from 4,110 million RTK in 2005 to 4,352 million RTK in 2006. Volume growth was mainly driven by marginal improvements in operational performance and market share gains. EBITDA increased 9.1%, from P\$58.2 million in 2005 to P\$63.5 million in 2006. In Reais terms, gross revenues decreased 1.8% from R\$157.3 million in 2005 to R\$154.5 million in 2006 due to 7.2% yield decreased, from R\$38.3 per thousand RTK in 2005 to R\$35.5 per thousand RTK in 2006 reflecting the Peso devaluation against the Real. EBITDA in Reais decreased 1.4% - also negatively impacted by exchange rate fluctuations - from R\$45.0 million in 2005 to R\$44.4 million in the period.

Agricultural commodities volumes increased 26.5% in 2006, from 629.7 million RTK in 2005 to 796.6 million RTK and 30.3% in 4Q06, from 154.5 million RTK in 4Q05 to 201.4 million RTK. ALL Argentina volume growth was largely concentrate in agricultural commodities mainly driven by strong market share gains in soy, fertilizers and rice.

Table 10 - Agricultural Commodities Products (000 RTK)	4Q06	4Q05	% Change	2006	2005	% Change
Soy	109.2	46.6	134.2%	428.2	225.9	89.6%
Soy Meal	5.5	18.5	-70.3%	49.4	43.8	12.7%
Fertilizers	43.6	11.3	284.4%	111.5	69.6	60.2%
Sunflower	6.4	12.6	-49.0%	52.1	54.3	-4.0%
Sugar	0.0	0.0	na	0.0	10.9	na
Corn	27.8	47.1	-40.9%	115.0	151.5	-24.1%
Wheat	8.1	15.9	-48.9%	34.2	66.2	-48.4%
Rice	0.7	0.6	13.0%	6.3	5.5	14.4%
Others	0.0	1.9	-100.0%	0.0	2.1	na
Total	201.4	154.5	30.3%	796.6	629.7	26.5%

Industrial products volumes increased marginally from 3,480.1 million RTK in 2005 to 3,554.9 million RTK in 2006 as we gained market share in containerized cargo (17.3%) and construction (7.6%), partially offset by decreases in steel and food products as more rail car capacity was shifted to higher margin agricultural commodities flows at the expense of industrial products flows.

Table 11 - Industrialized Products (000 RTK)	4Q06	4Q05	% Change	2006	2005	% Change
Vegetal Oil	9.7	13.6	-28.8%	37.6	40.4	-7.0%
Steel Products	85.8	134.6	-36.3%	381.3	453.9	-16.0%
Wood	89.5	90.1	-0.7%	326.4	336.9	-3.1%
Food Products	104.6	92.4	13.3%	343.3	397.5	-13.6%
Construction	486.9	471.8	3.2%	1,772.2	1,647.1	7.6%
Container	122.1	101.0	20.8%	477.9	407.5	17.3%
Others	65.5	56.3	16.3%	216.3	196.8	9.9%
Total	963.9	959.8	0.4%	3,554.9	3,480.1	2.2%

Brasil Ferrovias

During 2H06, - the period under ALL management – Brasil Ferrovias EBITDAR increased 85.6% as compared to the same period last year, from R\$91.9 million in 2H05 to R\$170.6 million, and EBITDAR margins increased 24 percentage points from 25.5% to 49.1%. In 4Q06, EBITDAR increased 319% from R\$17.8 million in 4Q05 to R\$74.5 million and EBITDAR margins increased from 12.6% in 4Q05 to 48.6% in 4Q06, or 36 percentage points.

The year-over-year improvement in EBITDAR was mainly driven by a lower fixed cost base. Work force is now reduced to 1,500 from 4,500 in May. This was a very important step completed successfully during 2H06 with no interruption in operation, no service disruption or any major negative impact in operation.

Gross Revenues decreased 5.0% in 2H06, from R\$411.8 million in 2H05 to R\$391.4 million in 2H06, due to a reduction in volume of 5.9% in 2H06, from 4,857 million RTK in 2H05 to 4,570 million RTK in 2H06, partially compensated by an increase in the average yield.

Table 12 - Brasil Ferrovias (R\$ million)	Fourth Quarter			Year		
	4Q06	4Q05	Change*	2006	2005	Change*
Volume (million RTK)**	1,798	1,915	-6.1%	9,273	9,844	-5.8%
Gross Revenues	171.9	160.0	7.4%	825.0	839.1	-1.7%
Gross Yield (R\$/000 RTK)	95.6	83.6	14.4%	89.0	85.2	4.4%
Net Revenues	153.3	141.4	8.4%	734.2	739.2	-0.7%
EBITDAR	74.5	17.8	319.0%	244.0	228.4	6.8%
EBITDAR Margin	48.6%	12.6%	36.0%	33.2%	30.9%	2.3%
EBITDA	63.8	(15.7)	-507.5%	180.3	124.5	44.8%
EBITDA Margin	41.6%	-11.1%	52.7%	24.6%	16.8%	7.7%

* For EBITDA Margin indicates percentage points gain / (loss)

** Excludes RTK coming from trucking connections, which used to be included in Brasil Ferrovias volumes.

A minor reduction in volumes was already expected during this transition phase. The investments made in late 2005 and early 2006 were mainly improving rail lines and acquiring rail cars and locomotives that did not become available in time to have a positive impact in 2006 crop season. The delivery of 750 new rail cars acquired started only in April and were concluded in September. The used locomotives bought in the US were delivered in July and will be in production for 2007's crop season.

In 2006, including the period before the acquisition of Brasil Ferrovias by ALL, EBITDA increased 44,8%, from R\$124,5 million in 2005 to R\$180,3 million in 2006 and EBITDA margins increased from 16,8% to 24,6% driven by fixed costs' reduction. Gross Revenues decreased 1.7% from R\$839.1 million in 2005 to R\$825.0 million in 2006 as volumes decreased 5.8% to 9.273 million RTK.

Table 13 - Agricultural Commodities Products* (million RTK)	4Q06	4Q05	% Change	2006	2005	% Change
Soy	328.0	586.8	-44.1%	4,054.2	4,539.6	-10.7%
Soy Meal	555.5	521.2	6.6%	2,082.1	2,260.0	-7.9%
Fertilizers	136.3	122.4	11.4%	487.3	617.4	-21.1%
Sugar	289.9	191.7	51.2%	851.6	622.1	36.9%
Wheat	2.1	2.7	-21.9%	10.4	4.4	136.8%
Others	5.9	14.4	-58.7%	58.3	57.5	1.3%
Total	1,317.8	1,439.2	-8.4%	7,543.9	8,101.0	-6.9%

Table 14 - Industrialized Products* (million RTK)	4Q06	4Q05	% Change	2006	2005	% Change
Vegetal Oil	24.4	16.3	50.2%	109.4	36.4	200.5%
Steel Products	27.9	25.8	8.3%	113.5	91.1	24.6%
Fuel Products	267.7	253.4	5.6%	1,019.1	1,018.9	0.0%
Iron ore and Pellets	141.5	135.7	4.3%	376.9	402.0	-6.2%
Manganese	16.2	38.4	-57.8%	84.5	166.0	-49.1%
Construction	0.9	6.3	-85.4%	20.2	22.7	-11.1%
Others	1.7	0.1	2597.5%	5.6	5.8	-4.3%
Total	480.4	475.9	0.9%	1,729.1	1,743.0	-0.8%

** Excludes RTK coming from trucking connections, which used to be included in Brasil Ferrovias volumes.

On May 9th, after 6 months of negotiations, we concluded Brasil Ferrovias' acquisition. After all necessary approvals were obtained and all precedent conditions were met the deal was completed on June 16th on a share-exchange, non-cash transaction. Brasil Ferrovias operates two rail systems: (i) a narrow gauge system which is contiguous to our existing rail lines and connects our network to the States of Mato Grosso do Sul and São Paulo and to the Port of Santos; and (ii) a broad gauge system connecting the State of Mato Grosso to the Port of Santos through the State of São Paulo. The two systems interconnect in Campinas and the route from Campinas to Santos is a mixed gauge route.

The acquisition is a significant step in our strategy giving ALL access to very important markets such as the State of São Paulo, the States of Mato Grosso and Mato Grosso do Sul where Brazilian agricultural frontier currently lies, and access to the port of Santos the largest in the country both in shipments of agricultural commodities and in container movements. After the acquisition agricultural commodities increased its importance in our mix of cargos increasing its revenue to around 75% of ALL's total revenue. Over time we should again reach a balance between agricultural commodities and industrial cargo closer to 50/50.

Similar to what we found in recently privatized ALL back in 1997, Brasil Ferrovias was a company with poor operational performance, low moral, weak results and a huge potential ahead of it. We have the challenge of turning around Brasil Ferrovias by (i) achieving similar levels of productivity and safety of ALL; (ii) implementing the same obsessive cost control culture and (iii) reaching similar level of volumes and revenues in two to three years.

We were able to advance significantly in our main objective for Brasil Ferrovias for 2006 which was to create the basis for a strong result-oriented culture. We are better positioned to complete the turnaround process than we were in 1997, when ALL was privatized, as today can build on our 9 years of experience and draw from our team. We remain very confident in the potential of this opportunity. Since January 1st, 2007, the companies are working as one and starting in 1Q07 consolidated numbers will include Brasil Ferrovias.

CONSOLIDATED RESULTS ⁴
 For Fourth Quarter 2006 Compared to Fourth Quarter 2005

Table 15 - Operational Indicators	Brazil			Argentina		
	4Q06	4Q05	% Change	4Q06	4Q05	% Change
Volumes						
RTK (million)	4,311	3,752	14.9%	1,165	1,114	4.6%
GTK (million)	6,993	6,171	13.3%	2,389	2,363	1.1%
Total RK (million)	12.1	12.9	-5.7%			
RK of Owned Fleet (million)	4.4	4.5	-1.8%			
RK of Owned and Agregated Fleet (million)	10.5	9.7	8.8%			
Carloads (thousand)	128.4	116.2	10.5%	40.1	31.9	25.6%
Diesel Consumption						
Rail (liters per 000 GTK)	5.28	5.61	-5.7%	3.44	3.63	-5.1%
Trucking (liters per RK)	0.40	0.40	1.0%			

Consolidated Gross Revenue from Services

Consolidated gross revenue increased from R\$292.0 million in 4Q05 to R\$356.7 million in 4Q06, or 22.2%, due to a 28.8% increase in Brazilian operations' gross revenue from R\$246.7 million in 4Q05 to R\$317.6 million in 4Q06, offset by a 13.8% decrease in Argentine operations' gross revenue from R\$45.3 million in 4Q05 to R\$39.1 million in 4Q06.

Table 16 - Gross Revenues (R\$ million)	4Q06	4Q05	Change	% Change
ALL Consolidated*	356.7	292.0	64.7	22.2%
ALL Brazil	317.6	246.7	70.9	28.7%
Agricultural Commodities	168.5	125.1	43.4	34.7%
Industrial Products	110.0	83.5	26.6	31.8%
Highway Based Services	39.1	38.1	0.9	2.5%
ALL Argentina	39.1	45.3	(6.2)	-13.8%

* Excludes results of Santa Fé Vagões (40% owned by ALL), Brasil Ferrovias (wholly owned) and Novoeste Brasil (wholly owned).

Brazilian operation's gross revenues increased R\$70.9 million in 4Q06, when compared to the same period last year, reflecting a 14.9% increase in transported volume along with a 16.2% increase in the average yield from R\$55.6 per thousand RTK in 4Q05 to R\$64.6 per thousand RTK in 4Q06. The higher yield was mainly driven by the pass through of inflation and diesel price increases, as well as a change in transported freight mix with an increase in revenues related to trucking drayage services.

Agricultural commodities' gross revenues increased by R\$43.4 million, or 34.7%, as transported volume increased 15.7% and as gross yield grew 16.5% from R\$52.6 in the 4Q05 to R\$61.2 in the 4Q06. In industrial products, gross revenues increased R\$26.6 million, or 31.8%, with a 13.6% growth in transported volume and a 16.1% expansion in average yield. In highway based services business unit gross revenues reached R\$39.1 million in 4Q06 as compared to R\$38.1 million in 4Q05 due to a reduction of 5.7% in transported volume, partially offset by a 8.6% increase in average yield.

In Argentina, gross revenues decreased 13.8% in Reais as a result of a 17.5% decrease in average yield from R\$40.6 per thousand RTK in 4Q05 to R\$33.5 per thousand RTK in 4Q06, partially compensated by a 4.6% increase in transported volume reaching 1,165 million RTK. The yield reduction mainly reflects the devaluation of the Peso against the Real. In Pesos, gross revenues decreased 1.3% in the 4Q06, from P\$56.7 million in 4Q05 to P\$55.9 million in 4Q06.

⁴ Excludes results of Santa Fé Vagões (40% owned by ALL) and the results of recently acquired Brasil Ferrovias (wholly owned) and Novoeste Brasil (wholly owned)

Taxes on Consolidated Gross Operating Revenue

Taxes on consolidated operating revenue increased 29.9% from R\$42.4 million in 4Q05 to R\$55.1 million in 4Q06. This tax increase resulted from a 31.0% increase in Brazilian operations' taxes - from R\$41.3 million in 4Q05 to R\$54.1 million in 4Q06 due to higher revenues and higher average taxes, offset by a 14.0% decrease in Argentine operations' taxes.

Consolidated Cost of Sales

Consolidated costs of sales increased from R\$155.9 million in 4Q05 to R\$209.4 million in the 4Q06, or 34.3%, due to a 45.8% increase in Brazilian operations' cost of sales from R\$120.0 million in 4Q05 to R\$175.0 million in 4Q06 and a decrease in Argentine operations' cost of sales from R\$35.9 million to R\$34.4 million, or 4.2%.

Table 17 - Cost of Sales (R\$ million)	Brazil			Argentina			Consolidated		
	4Q06	4Q05	% Change	4Q06	4Q05	% Change	4Q06	4Q05	% Change
Fuel Expenses	(55.0)	(48.9)	12.4%	(6.2)	(6.8)	-8.1%	(61.2)	(55.7)	9.9%
Rail portion	(48.6)	(43.9)	10.7%	(6.2)	(6.8)	-8.1%	(54.8)	(50.7)	8.2%
Trucking portion	(6.4)	(5.0)	27.0%	0.0	0.0	na	(6.4)	(5.0)	27.0%
Outsourced and Contracted Trucking Expenses	(29.8)	(22.0)	35.3%	(5.6)	(6.0)	-5.7%	(35.5)	(28.0)	26.6%
Drayage Services	(7.7)	(7.9)	-3.1%	(5.6)	(6.0)	-5.7%	(13.3)	(13.9)	-4.2%
Other than Drayage Services	(22.2)	(14.1)	56.9%	0.0	0.0	na	(22.2)	(14.1)	56.9%
Labor Expenses	(25.3)	(22.8)	10.8%	(10.3)	(10.5)	-2.2%	(35.6)	(33.3)	6.7%
Maintenance Expenses	(8.0)	(8.3)	-4.6%	(3.4)	(3.6)	-6.7%	(11.3)	(11.9)	-5.2%
Depreciation and Amortization Expenses	(11.6)	6.9	-267.7%	(2.9)	(3.0)	-1.8%	(14.5)	3.9	na
Concession and Lease Expense	(6.4)	(6.4)	-0.6%	(1.1)	(3.8)	na	(7.5)	(10.2)	-27.1%
Other Expenses	(10.7)	(10.7)	-0.1%	(4.9)	(2.2)	119.3%	(15.6)	(13.0)	20.3%
Railcar Rentals	(28.1)	(7.6)	269.7%	0.0	0.0	na	(28.1)	(7.6)	269.7%
Total Cost of Sales	(175.0)	(120.0)	45.8%	(34.4)	(35.9)	-4.2%	(209.3)	(155.9)	34.2%

* Excludes results of Santa Fé Vagões (40% owned by ALL), Brasil Ferrovias (wholly owned) and Novoeste Brasil (wholly owned).

Brazilian operations' cost of sales growth in 4Q06 as compared with the same period of 2005 was mainly driven by increases in (i) railcar rentals costs as new railcars are being added by the clients; (ii) trucking drayage services due to a change in transported freight mix, (iii) fuel expenses due to higher volumes in railroad services and a higher diesel price compared to 4Q05, (iv) depreciation expenses mainly due to a distorted base of comparison – as we had a positive depreciation in 4Q05 reflecting the adjustment related to the change in the accounting criteria, basing the depreciation in economic life span of the asset and (iii) labor expenses mainly driven by volume growth.

The decrease in Argentine operations' cost of sales in Reais during the same period mainly reflects the effect of the following P\$/R\$ exchange rate variations: (i) from the 3Q05 to the 4Q05; (ii) from the 4Q05 to the 4Q06; and (iii) from the 3Q06 to the 4Q06. In Pesos, ALL Argentina cost of sales increased 9.3%, from P\$45.1 million in 4Q05 to P\$49.2 million in 4Q06 mainly due to increases in labor costs related to wage negotiations with unions.

Gross Profit

Consolidated gross profit decreased 1.5%, from R\$93.6 million in 4Q05 to R\$92.2 million in 4Q06. The decrease was due to a R\$52.0 million growth in consolidated net revenues offset by R\$53.5 million increase in consolidated cost of sales.

Operating Expenses

Consolidated operating expenses increased from R\$20.2 million in 4Q05 to R\$35.2 million in 4Q06, or 74.0%, primarily driven by an increase of 90.7% in Brazil, from R\$15.7 million to R\$29.9 million, and a increase in Argentina, from an expense of R\$4.5 million in 4Q05 to an expense of R\$5.2 million in 4Q06, or 16.0%.

Brazilian operations' SG&A expenses increased 58.3% from R\$19.9 million in 4Q05 to R\$31.5 million in 4Q06, mainly due to a R\$13.4 million provision related to receivables from Ferropar and other operating revenues and expenses decreased from an income of R\$4.2 million to an income of R\$1.6 million in the same period. Argentina's SG&A decreased from R\$4.9 million in 4Q05 to R\$3.9 million in 4Q06, while other operating revenues worsened from an income of R\$0.4 million in 4Q05 to an expense of R\$1.3 million in 4Q06.

Net Financial Expense

Consolidated net financial expenses worsened from a revenue of R\$0.9 million in 4Q05 compared to an expense of R\$44.6 million in 4Q06 driven by the increase in average net debt as compared to the previous year and to the strong based of comparison posed by the 4Q05 when we had a financial gain related to the purchase of federal tax credits. Brazilian operations' net financial expenses worsened from a revenue of R\$5.3 million in 4Q05 to an expense of R\$45.4 million in 4Q06 and Argentine operations' net financial expenses improved from an expense of R\$4.4 million in 4Q05 to a revenue of R\$0.7 million in 4Q06.

Other Costs and Expenses

Consolidated other costs and expenses - which includes equity earnings and gains on investments, non-operational results and translation gain or loss and monetary adjustment gain – worsened from a gain of R\$4.0 million in 4Q05 to a loss of R\$0.7 million in 4Q06, mainly due to an increase in equity losses on investments from R\$1.6 million in 4Q05 to R\$2.2 million in 4Q06 and a zero translation loss in 4Q06, as we hedged the exchange rate variation on our investments in Argentina, compared to R\$1.7 million gain in 4Q05.

Table 18 - Other Costs (R\$ million)	Brazil			Argentina			Consolidated		
	4Q06	4Q05	% Change	4Q06	4Q05	% Change	4Q06	4Q05	% Change
Equity Earnings and Gain on Investments	(1.7)	(1.0)	66.9%	(0.5)	(0.6)	-13.4%	(2.2)	(1.6)	38.6%
Non-Operational Results	1.5	3.8	-60.3%	0.0	0.0	na	1.5	3.8	-60.3%
Translation Gain (loss) and Monetary Adjustment Gain	0.0	0.0	na	0.0	1.7	na	0.0	1.7	na
Other Costs	(0.2)	2.8	na	(0.5)	1.2	na	(0.7)	4.0	na

Income Taxes

Consolidated income tax improved from an expense of R\$0.6 million in the 4Q05 to an income of R\$29.6 million in 4Q06. Brazilian income taxes increased from an income of R\$1.4 million in 4Q05 to an income of R\$28.6 million in 4Q06, as we had deferred tax credits amounting R\$22.0 million in 4Q06. In Argentina income tax improved from a loss of R\$2.0 million in 4Q05 to a gain of R\$1.0 million in 4Q06.

Net Income

As an effect of the results discussed above, consolidated net income decreased from a profit of R\$77.6 million in 4Q05 to a profit of R\$41.3 million in 4Q06, or 46.7%.

Investments

Consolidated investments increased from R\$74.4 million in 4Q05 to R\$88.2 million in 4Q06, or 18.6%. The increase reflects higher investments in Brazilian operations from R\$66.6 million in 4Q05 to R\$77.5 million in 4Q06, and an increase in investments in ALL Argentina, from R\$7.7 million in 4Q05 to R\$10.7 million in 4Q06.

In Brazil, maintenance CAPEX went up by 7.5% reflecting higher transported volumes. ALL Brazil expansion CAPEX increased 22.0%, from R\$40.9 million in 4Q05 to R\$49.9 million in 4Q06. Among ALL Brazil expansion investments it is worth mentioning: (i) rail cars investments made on behalf of our clients amounting R\$10.5 million, (ii) rail track investments of R\$19.6 million, (iii) investments of R\$7.1 million in additional locomotives for 2007 and (iv) acquisition of additional trucks to new logistics operations and to increase market share in existing ones (R\$7.1 million).

Investments in Argentina increased 39.0%, from R\$7.7 million in 4Q05 to R\$10.7 in 4Q06, mainly due to higher expansion CAPEX in refurbishment of railcars and additional locomotives.

Table 19 - Investments (R\$ million)	Brazil			Argentina			Consolidated		
	4Q06	4Q05	% Change	4Q06	4Q05	% Change	4Q06	4Q05	% Change
Maintenance	27.6	25.7	7.5%	4.8	4.6	4.3%	32.4	30.3	7.0%
Expansion	49.9	40.9	22.0%	5.9	3.1	90.3%	55.8	44.0	26.8%
Total Investments	77.5	66.6	16.4%	10.7	7.7	39.0%	88.2	74.4	18.6%

Cash Flow

Consolidated cash flow from operational activities decreased compared to the same period last year, from a surplus of R\$168.8 million in 4Q05 to a surplus of R\$151.5 million in 4Q06. Cash outflow from investments decreased from an outflow of R\$76.6 million in 4Q05 to an outflow of R\$88.2 million in 4Q06, mainly due to an increase in expansion CAPEX in Brazil. Cash flow from financing activities increased from an outflow of R\$39.3 million in 4Q05, to an outflow of R\$396.7 million in 4Q06 due to cash remittances to finance restructuring process in Brasil Ferrovias and higher amortization in the period. The overall cash variation in 4Q06 was negative in R\$333.3 million, as compared as to a cash inflow of R\$52.9 million in 4Q05.

	Brazil			Argentina			Consolidated		
	4Q06	4Q05	% Change	4Q06	4Q05	% Change	4Q06	4Q05	% Change
Operating Activities	133.1	151.5	-12.1%	18.4	17.4	6.0%	151.5	168.8	-10.2%
Investing Activities	(77.5)	(47.6)	62.8%	(10.7)	(29.0)	-63.0%	(88.2)	(76.6)	15.2%
Financing Activities	(392.7)	(59.5)	560.0%	(4.0)	20.1	na	(396.7)	(39.3)	909.3%
Increase in Cash	(337.1)	44.4	na	3.8	8.5	-55.8%	(333.3)	52.9	na

Balance Sheet and Capital Structure

Consolidated net debt reached R\$2,615.6 million compared to R\$156.8 million in the end of 4Q05, mainly due to the acquisition of Brasil Ferrovias, which was highly leveraged. Net Debt to EBITDA ratio remained at 3.8X in line with the end of 3Q06, and net debt to equity ratio increased from 1.0X in 3Q06 to 1.1X in the 4Q06.

CONSOLIDATED RESULTS ⁵

For the year of 2006 Compared to the year of 2005

Indicators	Brazil			Argentina		
	2006	2005	% Change	2006	2005	% Change
Volumes						
RTK (million)	17,695	15,819	11.9%	4,352	4,110	5.9%
GTK (million)	29,469	26,728	10.3%	9,054	8,724	3.8%
Total RK (million)	47.0	55.9	-15.9%			
RK of Owned Fleet (million)	17.1	23.7	-27.8%			
RK of Owned and Agregated Fleet (million)	40.0	42.1	-4.9%			
Carloads (thousand)	534.8	496.6	7.7%	149.5	131.2	13.9%
Diesel Consumption						
Rail (liters per 000 GTK)	5.44	5.61	-2.9%	3.50	3.68	-4.8%
Trucking (liters per RK)	0.42	0.43	-2.7%			

Consolidated Gross Revenue from Services

Consolidated gross revenue increased by 17.4% from R\$1,249.3 million in 2005 to R\$1,466.5 million in 2006 mainly due to a 20.1% increase in Brazilian operations' gross revenues, from R\$1,092.0 million in 2005 to R\$1,312.0 million in 2006, and a 1.8% decrease in Argentine operations' gross revenues, from R\$157.3 million in 2005 to R\$154.5 million in 2006.

⁵ Excludes results of Santa Fé Vagões (40% owned by ALL) and the results of recently acquired Brasil Ferrovias (wholly owned) and Novoeste Brasil (wholly owned)

Table 22 - Gross Revenues (R\$ million)	2006	2005	Change	% Change
ALL Consolidated*	1,466.5	1,249.3	217.2	17.4%
ALL Brazil	1,312.0	1,092.0	220.0	20.1%
Agricultural Commodities	766.8	602.4	164.4	27.3%
Industrial Products	406.2	336.0	70.2	20.9%
Highway Based Services	139.0	153.6	(14.6)	-9.5%
ALL Argentina	154.5	157.3	(2.8)	-1.8%

* Excludes results of Santa Fé Vagões (40% owned by ALL), Brasil Ferrovias (wholly owned) and Novoeste Brasil (wholly owned).

Brazilian operations' gross revenues increased 20.1% as volume increased 11.9%, from 15,819 million RTK in 2005 to 17,695 million RTK in 2006 and average yield measured in R\$/thousand RTK grew 11.7%, to R\$66.3 due to price increases in commercial agreements, diesel price increase as well as change in transported freight mix. Agricultural commodities' gross revenues increased 27.3% in 2006, with a 13.4% increase in transported volume and a 12.3% growth in average yield. In industrial products, gross revenues increased 20.9%, with an 10.8% increase in gross yield and a 9.2% increase in transported volume. Gross revenues in highway based services business unit decreased 9.5% in 2006 due to a 15.9% decrease in volume partially offset by average yield increase of 7.6%, from R\$2.75 per remunerated Km to R\$2.96 per remunerated Km.

In Argentina, gross revenues increased 8.6% in Pesos, reaching P\$220.7 million in 2006, as volume increased 5.9% from 4,110 million RTK in 2005 to 4,352 million RTK and gross yield increased 2.5%, from P\$49.5 per thousand RTK in 2005 to P\$50.7 per thousand RTK in 2006. In Reais, ALL Argentina gross revenues decreased 1.8% in 2006 to R\$154.5 million as the Peso devaluated 9.2% against Real year-over-year.

Taxes on Consolidated Gross Operating Revenue

Taxes on consolidated operating revenue increased 19.9% from R\$162.3 million in 2005 to R\$194.6 million in 2006. This tax increase resulted from a 20.4% increase in Brazilian operations' taxes - from R\$158.4 million in 2005 to R\$190.7 million in 2006 due to increases in revenues and in average tax rates – offset by a 2.7% decrease in Argentine operations' taxes.

Consolidated Cost of Sales

Consolidated costs of sales increased from R\$668.5 million in 2005 to R\$787.6 million in the 2006, or 17.8%, compounded by an increase of 20.4% in Brazilian operations' cost of sales from R\$550.5 million to R\$662.6 million and a 5.9% increase in Argentine operations' cost of sales from R\$118.0 million to R\$125.0 million.

Table 23 - Cost of Sales (R\$ million)	Brazil			Argentina			Consolidated		
	2006	2005	% Change	2006	2005	% Change	2006	2005	% Change
Fuel Expenses	(236.8)	(200.2)	18.3%	(25.2)	(25.9)	-2.8%	(262.0)	(226.2)	15.9%
Rail portion	(216.1)	(180.4)	19.8%	(25.2)	(25.9)	-2.8%	(241.3)	(206.4)	16.9%
Trucking portion	(20.7)	(19.8)	4.6%	0.0	0.0	na	(20.7)	(19.8)	4.6%
Outsourced and Contracted Trucking Expenses	(85.5)	(83.4)	2.5%	(21.9)	(22.2)	-1.6%	(107.4)	(105.7)	1.6%
Drayage Services	(33.3)	(33.5)	-0.4%	(21.9)	(22.2)	-1.6%	(55.2)	(55.7)	-0.9%
Other than Drayage Services	(52.2)	(50.0)	4.4%	0.0	0.0	na	(52.2)	(50.0)	4.4%
Labor Expenses	(102.7)	(97.4)	5.4%	(38.5)	(30.5)	26.2%	(141.2)	(127.9)	10.4%
Maintenance Expenses	(36.7)	(35.1)	4.3%	(12.2)	(14.4)	-15.2%	(48.9)	(49.5)	-1.3%
Depreciation and Amortization Expenses	(44.9)	(27.3)	64.4%	(11.1)	(11.7)	-4.5%	(56.1)	(39.0)	43.8%
Concession and Lease Expense	(25.6)	(25.6)	0.0%	(4.3)	(3.8)	13.1%	(29.9)	(29.4)	1.7%
Other Expenses	(51.5)	(57.6)	-10.5%	(11.8)	(9.5)	24.1%	(63.3)	(67.0)	-5.6%
Railcar Rentals	(78.7)	(23.8)	230.3%	0.0	0.0	na	(78.7)	(23.8)	230.3%
Total Cost of Sales	(662.6)	(550.5)	20.4%	(125.0)	(118.0)	5.9%	(787.6)	(668.5)	17.8%

* Excludes results of Santa Fé Vagões (40% owned by ALL), Brasil Ferrovias (wholly owned) and Novoeste Brasil (wholly owned).

Brazilian operations' cost of sales growth in 2006 as compared with 2005 was mainly driven by: (i) railcars rental cost as new rail cars are being added by the clients; (ii) an increase in overall fuel expenses, reflecting higher diesel prices and higher volumes in rail business and (iii) an increase depreciation expenses mainly due to the CAPEX made in 2006 in addition to a distorted base of comparison – as we had a positive depreciation in 4Q05 reflecting the adjustment related to the changed in the accounting criteria, basing the depreciation in economic life span of the asset.

Argentine operations' overall cost of sales increased 5.9% mainly due to: (i) increase in labor costs related to wage negotiations with unions, partially offset by the effect of Peso depreciation against the Real. In Pesos, ALL Argentina cost of sales increased 17.2%, from P\$152.4 million in 4Q05 to P\$178.6 million in 4Q06.

Gross Profit

Consolidated gross profit increased by 15.7% or R\$65.9 million, from R\$418.5 million in 2005 to R\$484.4 million in 2006, due to a R\$185.0 million increase in net revenues and a R\$119.0 million increase in cost of sales.

Operating Income and Expenses

Consolidated operating expenses increased from R\$80.2 million in 2005 to R\$88.3 million in 2006, or 10.0%. Brazilian operations' SG&A expenses increased from R\$77.9 million in 2005 to R\$88.5 million in 2006, or 13.6%, while other operating revenues and expenses worsened from an income of R\$12.5 million to an income of R\$6.3 million in the same period, leading to an overall operating expenses increase of 25.9% in Brazil from R\$65.4 million in 2005 to R\$82.3 million in 2006.

Argentina's SG&A expenses decreased 20.0% from R\$17.2 million in 2005 to R\$13.8 million in 2006 and other operating income and expenses improved from a gain of R\$2.3 million to a gain of R\$7.8 million in the same period, resulting in an overall 59.6% decrease in Argentine operating expenses from R\$14.9 million in 2005 to R\$6.0 million in 2006.

Net Financial Expenses

Consolidated net financial expenses increased by 24.2% from R\$105.3 million in 2005 to R\$130.8 million in 2006. The increase reflects the growth in consolidated net debt due to the cash outflow related to the restructuring process in Brasil Ferrovias, as well as financial gains related to the purchase of federal tax credits in 4Q05. Brazilian operations' net financial expenses increased 43.6%, from R\$88.1 million in 2005 to R\$126.6 million in 2006 and Argentine operations' net financial expenses decreased from R\$17.2 million to R\$4.2 million in the same period, or 75.7%.

Other Costs and Expenses

Consolidated other cost and expenses, which includes equity earnings and gains on investments, non-operational results and translation gain or loss and monetary adjustment gains, worsened from a loss of R\$23.1 million in 2005 to a loss of R\$66.4 million in 2006, mainly due to the provision of R\$55 million in 3Q06 related to the sale of our minority stake in Geodex, offset by a zero translation loss as we hedged the exchange rate variation on our investments in Argentina, compared to R\$22.5 million loss in 2005.

Table 24 - Other Costs (R\$ million)	2006	Brazil 2005	% Change	2006	Argentina 2005	% Change	2006	Consolidated 2005	% Change
Equity Earnings and Gain on Investments	(60.9)	(6.0)	917.7%	(2.0)	(2.2)	-9.6%	(62.9)	(8.2)	671.0%
Non-Operational Results	(3.5)	7.6	na	0.0	0.0	na	(3.5)	7.6	na
Translation Gain (loss) and Monetary Adjustment Gain	0.0	0.0	na	0.0	(22.5)	na	0.0	(22.5)	na
Other Costs	(64.4)	1.6	na	(2.0)	(24.7)	-92.1%	(66.4)	(23.1)	187.0%

Income Taxes

Consolidated tax expenses decreased from R\$38.6 million in 2005 to R\$29.1 million in 2006. In Brazil, income tax expenses reached R\$26.3 million in 2006 as compared with expenses of R\$32.3 million in 2005, while in Argentina tax expenses decreased from R\$6.3 million in 2005 to R\$2.8 million in 2006.

Net Income

As a result of the above facts, our net income decreased 0.8% from R\$171.2 million in 2005 to R\$169.9 million in 2006.

Investments

Consolidated investments increased from R\$255.2 million in 2005 to R\$312.0 million in 2006, or 22.3%. The increase mainly reflects higher investments in Brazilian operations from R\$231.7 million in 2005 to R\$282.7 million in 2006, and an increase in investments in ALL Argentina, from R\$23.5 million in 2005 to R\$29.3 million in 2006.

The increase in Brazilian operations investments in 2006 were due to a 9.1% increase in maintenance CAPEX, reflecting higher transported volumes, and an year-over-year growth of 34.4% in expansion CAPEX. Among ALL Brazil expansion CAPEX it is worth mentioning: (a) acquisition and refurbishing of additional locomotives for 2006 and 2007 (R\$57.5 million); (b) investment made on behalf of our clients (R\$22.0 million); and (c) investments in rail track infrastructure (R\$54.1 million) and (d) acquisition of additional trucks to new logistics operations and to increase market share in existing ones (R\$11.2 million). In Argentina, the maintenance investments increased 3.4% due to higher transported volumes compared to the previous year while expansion CAPEX increased 60.9% due to higher locomotives and railcars investments.

Table 25 - Investments (R\$ million)	Brazil			Argentina			Consolidated		
	2006	2005	% Change	2006	2005	% Change	2006	2005	% Change
Maintenance	123.6	113.3	9.1%	15.3	14.8	3.4%	138.9	128.1	8.4%
Expansion	159.1	118.4	34.4%	14.0	8.7	60.9%	173.1	127.1	36.2%
Total Investments	282.7	231.7	22.0%	29.3	23.5	24.7%	312.0	255.2	22.3%

Cash Flow

Consolidated cash flow from operational activities increased from R\$480.4 million in 2005 to R\$484.9 million in 2006, or 0.9%, reflecting EBITDA increase in the period. Cash flow from investments increased from an outflow of R\$257.7 million in 2005 to an outflow of R\$312.0 million in 2006, mainly explained by the increase in expansion CAPEX in Brazil, while cash flow from financing activities increased from an inflow of R\$18.6 million in 2005 to an inflow of R\$521.7 million in 2006, reflecting a new debenture issuance of R\$700 million and more than R\$500 million in new loans, partially offset by remittances summing more than R\$300 million to Brasil Ferrovias in order to finance the restructuring process. The overall cash variation in 2006 was positive in R\$694.6 million, as compared as to a cash inflow of R\$241.3 million in 2005.

Table 26 - Cash Flow (R\$ million)	Brazil			Argentina			Consolidated		
	2006	2005	% Change	2006	2005	% Change	2006	2005	% Change
Operating Activities	447.2	444.8	0.5%	37.7	35.6	5.9%	484.9	480.4	0.9%
Investing Activities	(282.7)	(213.4)	32.5%	(29.3)	(44.3)	-33.9%	(312.0)	(257.7)	21.1%
Financing Activities	521.8	0.5	104260.0%	(0.1)	18.1	na	521.7	18.6	2701.8%
Increase in Cash	686.3	231.9	195.9%	8.3	9.4	-11.9%	694.6	241.3	187.8%

Balance Sheet and Capital Structure

Consolidated net debt reached R\$2,615.6 million in 2006 compared to R\$156.8 million in the end of 2005, mainly due to the acquisition of Brasil Ferrovias, which was highly leveraged. Net Debt to EBITDA ratio reached 3.8X in line with the end of 9M06, and net debt to equity ratio increased from 1.0X in 9M06 to 1.1X in 2006.

EVENTS TO DISCUSS 2006 RESULTS

2006 Results Conference Calls:

[ENGLISH]

March 02, 2006 – Friday
11:00 a.m. US EST / 13h00 Brazil
Tel.: +1 (973) 582-2741
Code: ALL ou 8369240

Replay: +1 (973) 341-3080

[PORTUGUESE]

March 02, 2006 – Friday
09:00 a.m. US EST / 11h00 Brazil
Tel.: +55 (11) 4688-6301
Code: ALL

Replay: +55 (11) 4688-6225
Senha: 634

2006 Results Investors Meeting:

March 6, 2006 – Tuesday
11:00 a.m. (lunch will be served after the meeting)

Gran Meliá Mofarrej
Alameda Santos, 1.437
São Paulo

RSVP: www.all-logistica.com/ri or (11) 3186-3777

For additional information, please access the Company's website – www.all-logistica.com/ir, or contact our Investor Relations Area:

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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.

APPENDIX

Table 27 - Financial Results (R\$ million)	Brazil			Argentina			Consolidated*		
	4Q06	4Q05	% Change	4Q06	4Q05	% Change	4Q06	4Q05	% Change
Gross revenues	317.6	246.7	28.8%	39.1	45.3	-13.8%	356.7	292.0	22.2%
Deduction from gross revenues	(54.1)	(41.3)	31.0%	(0.9)	(1.1)	-14.0%	(55.1)	(42.4)	29.9%
Net revenues	263.5	205.4	28.3%	38.1	44.2	-13.8%	301.6	249.6	20.8%
Cost of sales	(175.0)	(120.0)	45.8%	(34.4)	(35.9)	-4.2%	(209.4)	(155.9)	34.3%
Fuel	(55.0)	(48.9)	12.4%	(6.2)	(6.8)	-8.1%	(61.2)	(55.7)	9.9%
Outsourced and contracted fleet	(29.8)	(22.0)	35.3%	(5.6)	(6.0)	-5.7%	(35.5)	(28.0)	26.6%
Labor	(25.3)	(22.8)	10.8%	(10.3)	(10.5)	-2.2%	(35.6)	(33.3)	6.7%
Maintenance	(8.0)	(8.3)	-4.6%	(3.4)	(3.6)	-6.7%	(11.3)	(11.9)	-5.2%
Depreciation and Amortization	(11.6)	6.9	na	(2.9)	(3.0)	-1.8%	(14.5)	3.9	na
Lease and Concession	(6.4)	(6.4)	-0.6%	(1.1)	(3.8)	-72.0%	(7.5)	(10.2)	-27.1%
Other	(10.7)	(10.7)	-0.1%	(4.9)	(2.2)	119.3%	(15.6)	(13.0)	20.3%
Railcar Rental	(28.1)	(7.6)	269.7%	0.0	0.0	na	(28.1)	(7.6)	269.7%
Gross profit	88.5	85.3	3.7%	3.7	8.3	-55.0%	92.2	93.6	-1.5%
Operating income (expenses)	(29.9)	(15.7)	90.7%	(5.2)	(4.5)	16.0%	(35.2)	(20.2)	74.0%
Selling, General and Administrative	(31.5)	(19.9)	58.3%	(3.9)	(4.9)	-19.9%	(35.4)	(24.8)	42.9%
Other	1.6	4.2	-62.8%	(1.3)	0.4	0.0%	0.2	4.6	0.0%
Equity earnings and gain (loss) on investments	(1.7)	(1.0)	66.9%	(0.5)	(0.6)	-13.4%	(2.2)	(1.6)	38.6%
Operating profit (loss) before net financial expenses	1.6	4.2	-62.8%	(1.3)	0.4	na	0.2	4.6	-94.9%
Net financial expenses	(45.4)	5.3	na	0.7	(4.4)	na	(44.6)	0.9	na
Operating profit (loss)	11.4	73.8	-84.5%	(1.3)	(1.2)	6.5%	10.2	72.6	-86.0%
Translation gain (loss) and monetary adjustment gain (loss), net	0.0	0.0	0.0%	0.0	1.7	na	0.0	1.7	na
Non-operating results	1.5	3.8	-60.3%	0.0	0.0	0.0%	1.5	3.8	-60.3%
Income tax benefit (expense)	28.6	1.4	1946.2%	1.0	(2.0)	na	29.6	(0.6)	na
Net income (loss)	41.6	79.0	-47.4%	(0.3)	(1.4)	-81.6%	41.3	77.6	-46.7%

* Excludes results of Santa Fé Vagões (40% owned by ALL), Brasil Ferrovias (wholly owned) and Novoeste Brasil (wholly owned).

Table 28 - Financial Results (R\$ million)	Brazil			Argentina			Consolidated*		
	2006	2005	% Change	2006	2005	% Change	2006	2005	% Change
Gross revenues	1,312.0	1,092.0	20.1%	154.5	157.3	-1.8%	1,466.5	1,249.3	17.4%
Deduction from gross revenues	(190.7)	(158.4)	20.4%	(3.9)	(4.0)	-2.7%	(194.6)	(162.3)	19.9%
Net revenues	1,121.3	933.6	20.1%	150.6	153.3	-1.8%	1,271.9	1,087.0	17.0%
Cost of sales	(662.6)	(550.5)	20.4%	(125.0)	(118.0)	5.9%	(787.6)	(668.5)	17.8%
Fuel	(236.8)	(200.2)	18.3%	(25.2)	(25.9)	-2.8%	(262.0)	(226.2)	15.9%
Outsourced and contracted fleet	(85.5)	(83.4)	2.5%	(21.9)	(22.2)	-1.6%	(107.4)	(105.7)	1.6%
Labor	(102.7)	(97.4)	5.4%	(38.5)	(30.5)	26.2%	(141.2)	(127.9)	10.4%
Maintenance	(36.7)	(35.1)	4.3%	(12.2)	(14.4)	-15.2%	(48.9)	(49.5)	-1.3%
Depreciation and Amortization	(44.9)	(27.3)	64.4%	(11.1)	(11.7)	-4.5%	(56.1)	(39.0)	43.8%
Lease and Concession	(25.6)	(25.6)	0.0%	(4.3)	(3.8)	13.1%	(29.9)	(29.4)	1.7%
Other	(51.5)	(57.6)	-10.5%	(11.8)	(9.5)	24.1%	(63.3)	(67.0)	-5.6%
Railcar Rental	(78.7)	(23.8)	230.3%	0.0	0.0	na	(78.7)	(23.8)	230.3%
Gross profit	458.7	383.1	19.7%	25.6	35.4	-27.5%	484.4	418.5	15.7%
Operating income (expenses)	(82.3)	(65.4)	25.9%	(6.0)	(14.9)	-59.6%	(88.3)	(80.2)	10.0%
Selling, General and Administrative	(88.5)	(77.9)	13.6%	(13.8)	(17.2)	-20.0%	(102.3)	(95.1)	7.5%
Other	6.3	12.5	-50.0%	7.8	2.3	0.0%	14.0	14.9	0.0%
Equity earnings and gain (loss) on investments	(60.9)	(6.0)	0.0%	(2.0)	(2.2)	0.0%	(62.9)	(8.2)	0.0%
Operating profit (loss) before net financial expenses	6.3	12.5	-50.0%	7.8	2.3	234.2%	14.0	14.9	-5.6%
Net financial expenses	(126.6)	(88.1)	43.6%	(4.2)	(17.2)	-75.7%	(130.8)	(105.3)	24.2%
Operating profit (loss)	188.9	223.6	-15.5%	13.5	1.2	1049.9%	202.4	224.8	-9.9%
Translation gain (loss) and monetary adjustment gain (loss), net	0.0	0.0	0.0%	0.0	(22.5)	na	0.0	(22.5)	na
Non-operating results	(3.5)	7.6	na	0.0	0.0	na	(3.5)	7.6	na
Income tax benefit (expense)	(26.3)	(32.3)	-18.7%	(2.8)	(6.3)	-55.7%	(29.1)	(38.6)	-24.7%
Net income (loss)	159.2	198.8	-19.9%	10.7	(27.6)	na	169.9	171.2	-0.8%

* Excludes results of Santa Fé Vagões (40% owned by ALL), Brasil Ferrovias (wholly owned) and Novoeste Brasil (wholly owned).

Table 29 - Financial Results (R\$ million)	Brazil			Argentina			Santa Fé	Brasil Ferrovias*	Consolidated*		
	4Q06	4Q05	% Change	4Q06	4Q05	% Change	4Q06	4Q06	4Q06	4Q05	% Change
Gross revenues	317.6	246.7	28.8%	39.1	45.3	-13.8%	10.17	171.9	538.7	292.0	84.5%
Deduction from gross revenues	(54.1)	(41.3)	31.0%	(0.9)	(1.1)	-14.0%	(1.73)	(18.6)	(75.4)	(42.4)	77.8%
Net revenues	263.5	205.4	28.3%	38.1	44.2	-13.8%	8.44	153.3	463.3	249.6	85.7%
Cost of sales	(175.0)	(120.0)	45.8%	(34.4)	(35.9)	-4.2%	(6.85)	(115.5)	(331.8)	(155.9)	112.8%
Fuel	(55.0)	(48.9)	12.4%	(6.2)	(6.8)	-8.1%	0.00	(27.2)	(88.4)	(55.7)	58.6%
Outsourced and contracted fleet	(29.8)	(22.0)	35.3%	(5.6)	(6.0)	-5.7%	0.00	0.0	(35.5)	(28.0)	26.6%
Labor	(25.3)	(22.8)	10.8%	(10.3)	(10.5)	-2.2%	0.00	(13.5)	(49.0)	(33.3)	47.1%
Maintenance	(8.0)	(8.3)	-4.6%	(3.4)	(3.6)	-6.7%	0.00	(10.7)	(22.0)	(11.9)	84.1%
Depreciation and Amortization	(11.6)	6.9	na	(2.9)	(3.0)	-1.8%	0.00	(29.3)	(43.8)	3.9	na
Lease and Concession	(6.4)	(6.4)	-0.6%	(1.1)	(3.8)	-72.0%	0.00	(15.7)	(23.1)	(10.2)	126.0%
Other	(10.7)	(10.7)	-0.1%	(4.9)	(2.2)	119.3%	(6.85)	(8.8)	(31.3)	(13.0)	141.3%
Railcar Rental	(28.1)	(7.6)	269.7%	0.0	0.0	na	0.00	(10.5)	(38.6)	(7.6)	407.5%
Gross profit	88.5	85.3	3.7%	3.7	8.3	-55.0%	1.59	37.8	131.6	93.6	40.5%
Operating income (expenses)	(29.9)	(15.7)	90.7%	(5.2)	(4.5)	16.0%	(0.25)	(11.2)	(46.7)	(20.2)	130.7%
Selling, General and Administrative	(31.5)	(19.9)	58.3%	(3.9)	(4.9)	-19.9%	(0.26)	(11.6)	(47.2)	(24.8)	90.6%
Other	1.6	4.2	-62.8%	(1.3)	0.4	na	0.02	0.3	0.6	4.6	-87.2%
Equity earnings and gain (loss) on investments	(1.7)	(1.0)	66.9%	(0.5)	(0.6)	-13.4%	0.00	0.0	(2.2)	(1.6)	38.6%
Operating profit (loss) before net financial expenses	56.8	68.6	-17.2%	(2.0)	3.2	na	1.34	26.5	82.7	71.8	15.1%
Net financial expenses	(45.4)	5.3	na	0.7	(4.4)	na	(0.07)	(79.2)	(123.9)	0.9	na
Operating profit (loss)	11.4	73.8	-84.5%	(1.3)	(1.2)	6.5%	1.27	(52.7)	(41.2)	72.7	na
Translation gain (loss) and monetary adjustment gain (loss), net	0.0	0.0	0.0%	0.0	1.7	na	0.00	0.0	0.0	1.7	na
Non-operating results	1.5	3.8	-60.3%	0.0	0.0	na	0.00	0.3	1.8	3.8	-52.6%
Income tax benefit (expense)	28.6	1.4	1946.2%	1.0	(2.0)	na	(0.48)	0.3	29.5	(0.6)	na
Net income (loss)	41.6	79.0	-47.4%	(0.3)	(1.4)	-81.6%	0.79	(52.1)	(9.9)	77.7	na

*Results from Brasil Ferrovias in 4Q06 excludes adjustments from opening Balance Sheet

Table 30 - Financial Results (R\$ million)	Brazil			Argentina			Santa Fé	Brasil Ferrovias*	Consolidated		
	2006	2005	% Change	2006	2005	% Change	2006	JUN + 2H06	2006	2005	% Change
Gross revenues	1,312.0	1,092.0	20.1%	154.5	157.3	-1.8%	39.42	475.2	1,981.2	1,249.3	58.6%
Deduction from gross revenues	(190.7)	(158.4)	20.4%	(3.9)	(4.0)	-2.7%	(7.05)	(53.4)	(255.0)	(162.3)	57.1%
Net revenues	1,121.3	933.6	20.1%	150.6	153.3	-1.8%	32.37	421.8	1,726.1	1,087.0	58.8%
Cost of sales	(662.6)	(550.5)	20.4%	(125.0)	(118.0)	5.9%	(27.29)	(292.1)	(1,107.0)	(668.5)	65.6%
Fuel	(236.8)	(200.2)	18.3%	(25.2)	(25.9)	-2.8%	0.00	(78.9)	(340.9)	(226.2)	50.7%
Outsourced and contracted fleet	(85.5)	(83.4)	2.5%	(21.9)	(22.2)	-1.6%	0.00	(5.1)	(112.5)	(105.7)	6.5%
Labor	(102.7)	(97.4)	5.4%	(38.5)	(30.5)	26.2%	0.00	(34.8)	(176.0)	(127.9)	37.6%
Maintenance	(36.7)	(35.1)	4.3%	(12.2)	(14.4)	-15.2%	0.00	(22.2)	(71.1)	(49.5)	43.6%
Depreciation and Amortization	(44.9)	(27.3)	64.4%	(11.1)	(11.7)	-4.5%	0.00	(72.5)	(128.5)	(39.0)	229.5%
Lease and Concession	(25.6)	(25.6)	0.0%	(4.3)	(3.8)	13.1%	0.00	(13.8)	(43.7)	(29.4)	48.5%
Other	(51.5)	(57.6)	-10.5%	(11.8)	(9.5)	24.1%	(27.29)	(31.1)	(121.7)	(67.0)	81.5%
Railcar Rental	(78.7)	(23.8)	230.3%	0.0	0.0	na	0.00	(33.8)	(112.5)	(23.8)	371.9%
Gross profit	458.7	383.1	19.7%	25.6	35.4	-27.5%	5.08	129.7	619.2	418.5	48.0%
Operating income (expenses)	(82.3)	(65.4)	25.9%	(6.0)	(14.9)	-59.6%	(0.62)	(19.8)	(108.7)	(80.3)	35.4%
Selling, General and Administrative	(88.5)	(77.9)	13.6%	(13.8)	(17.2)	-20.0%	(0.75)	(22.1)	(125.2)	(95.1)	31.6%
Other	6.3	12.5	-50.0%	7.8	2.3	234.2%	0.12	2.4	16.5	14.9	11.2%
Equity earnings and gain (loss) on investments	(60.9)	(6.0)	917.7%	(2.0)	(2.2)	-9.6%	0.00	0.0	(62.9)	(8.2)	671.0%
Operating profit (loss) before net financial expenses	315.5	311.8	1.2%	17.7	18.3	-3.6%	4.46	110.0	447.6	330.0	35.6%
Net financial expenses	(126.6)	(88.1)	43.6%	(4.2)	(17.2)	-75.7%	(0.03)	(206.6)	(337.4)	(105.3)	220.4%
Operating profit (loss)	188.9	223.6	-15.5%	13.5	1.2	1049.9%	4.43	(96.6)	110.3	224.8	-50.9%
Translation gain (loss) and monetary adjustment gain (loss), net	0.0	0.0	0.0%	0.0	(22.5)	na	0.00	0.0	0.0	(22.5)	na
Non-operating results	(3.5)	7.6	na	0.0	0.0	na	0.00	(0.1)	(3.6)	7.6	na
Income tax benefit (expense)	(26.3)	(32.3)	-18.7%	(2.8)	(6.3)	-55.7%	(1.57)	0.0	(30.6)	(38.6)	-20.7%
Net income (loss)	159.2	198.8	-19.9%	10.7	(27.6)	na	2.86	(96.7)	76.1	171.2	-55.6%

*Results from Brasil Ferrovias in 2006 excludes adjustments from opening Balance Sheet

Table 31 - Financial Results (R\$ million)	Brasil Ferrovias					
	4Q06	4Q05	% Change	2006	2005	% Change
Gross revenues	171.9	160.0	7.4%	825.0	839.1	-1.7%
Deduction from gross revenues	(18.6)	(18.6)	-0.3%	(90.7)	(99.9)	-9.2%
Net revenues	153.3	141.4	8.4%	734.2	739.2	-0.7%
Cost of sales	(115.5)	(189.5)	-39.0%	(599.9)	(719.4)	-16.6%
Fuel	(27.2)	(34.1)	-20.3%	(136.1)	(134.7)	1.1%
Outsourced and contracted fleet	0.0	0.0	na	(14.6)	(29.7)	-50.8%
Labor	(13.5)	(28.6)	-53.0%	(81.9)	(99.8)	-18.0%
Maintenance	(10.7)	(22.8)	-53.2%	(71.8)	(89.8)	-20.0%
Depreciation and Amortization	(29.3)	(26.9)	8.8%	(117.9)	(105.3)	12.0%
Lease and Concession	(15.7)	(19.1)	-18.0%	(22.9)	(58.1)	-60.7%
Other	(8.8)	(24.5)	-64.0%	(91.4)	(98.1)	-6.9%
Railcar Rental	(10.5)	(33.5)	-68.7%	(63.5)	(103.9)	-38.9%
Gross profit	37.8	(48.1)	na	134.3	19.8	577.5%
Operating income (expenses)	(11.2)	(16.8)	-33.2%	(57.1)	(38.0)	50.1%
Selling, General and Administrative	(11.6)	(38.3)	-69.9%	(60.8)	(83.6)	-27.2%
Other	0.3	21.5	-98.4%	3.8	45.6	-91.7%
Equity earnings and gain (loss) on investments	0.0	0.0	na	6.2	0.0	na
Operating profit (loss) before net financial expenses	26.5	(64.9)	na	83.5	(18.2)	na
Net financial expenses	(79.2)	(85.6)	-7.4%	(352.3)	(348.2)	1.2%
Operating profit (loss)	(52.7)	(150.4)	-65.0%	(268.8)	(366.4)	-26.6%
Non-operating results	0.3	(333.8)	na	(0.2)	(310.0)	-99.9%
Income tax benefit (expense)	0.3	(0.2)	na	0.0	(1.6)	na
Net income (loss)	(52.1)	(484.5)	-89.3%	(269.0)	(677.9)	-60.3%

Results from 4Q06 and 2006 excludes adjustments from opening Balance Sheet

Table 32 - Financial Highlights per business (R\$ million)	Agricultural Commodities		Industrial Products	Highway Based Services		ALL Argentina		Total*		
	4Q06	4Q05		4Q06	4Q05	4Q06	4Q05	4Q06	4Q05	
Gross Revenues	168.5	125.1	110.0	83.5	39.1	38.1	39.1	45.3	356.7	292.0
Net Revenues	140.0	104.3	89.4	68.0	34.1	33.1	38.1	44.2	301.6	249.6
Cost of Sales	(79.4)	(50.4)	(65.1)	(35.5)	(30.4)	(34.1)	(34.4)	(35.9)	(209.4)	(155.9)
Gross Profit	52.1	53.8	35.1	32.4	1.3	(1.0)	3.7	8.3	92.3	93.6
EBIT	40.9	42.8	28.4	25.9	0.5	(0.4)	(2.0)	3.2	67.8	71.8
EBITDA	51.9	57.9	40.9	35.1	3.3	3.8	9.6	13.3	105.7	110.0
EBITDAR	76.2	63.4	44.7	37.1	3.3	3.8	9.6	13.3	133.8	117.6
% Net Revenues										
Net Revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of Sales	-57%	-48%	-73%	-52%	-89%	-103%	-90%	-81%	-69%	-62%
Gross Profit	37%	52%	39%	48%	4%	-3%	10%	19%	31%	38%
EBIT	29%	41%	32%	38%	2%	-1%	-5%	7%	22%	29%
EBITDA	37%	55%	46%	52%	10%	11%	25%	30%	35%	44%
EBITDAR	54%	61%	50%	55%	10%	11%	25%	30%	44%	47%
Volume										
RTK million	2,753	2,380	1,558	1,372			1,165	1,114	5,477	4,867
RK thousand					12.1	12.9			12.1	12.9
R\$ / Volume unit										
	R\$ / thousand RTK		R\$ / thousand RTK		R\$ / RK		R\$ / thousand RTK		R\$ / thousand RTK	
Net Revenues	50.8	43.8	57.4	49.6	2.8	2.6	32.7	39.7	55.1	51.3
Cost of Sales	(28.8)	(21.2)	(41.8)	(25.9)	(2.5)	(2.7)	(29.5)	(32.2)	(38.2)	(32.0)
Gross Profit	18.9	22.6	22.6	23.6	0.1	(0.1)	3.2	7.5	16.8	19.2
EBIT	14.8	18.0	18.2	18.9	0.0	(0.0)	(1.7)	2.9	12.4	14.8
EBITDA	18.8	24.3	26.2	25.6	0.3	0.3	8.3	11.9	19.3	22.6
EBITDAR	27.7	26.6	28.7	27.1	0.3	0.3	8.3	11.9	24.4	24.2

* Excludes results of Santa Fé Vagões (40% owned by ALL), Brasil Ferrovias (wholly owned) and Novoeste Brasil (wholly owned).

Table 33 - Financial Highlights per business (R\$ million)	Agricultural Commodities		Industrial Products		Highway Based Services		ALL Argentina		Total*	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Gross Revenues	766.8	602.4	406.2	336.0	139.0	153.6	154.5	157.3	1,466.5	1,249.3
Net Revenues	662.2	520.3	338.2	279.5	121.0	133.8	150.6	153.3	1,271.9	1,087.0
Cost of Sales	(328.3)	(243.6)	(211.6)	(164.1)	(122.7)	(142.8)	(125.0)	(118.0)	(787.6)	(668.5)
Gross Profit	325.4	276.7	137.4	115.4	(4.0)	(9.0)	25.6	35.4	484.4	418.5
EBIT	238.4	231.5	95.0	91.3	(4.8)	(11.0)	17.7	18.3	346.2	330.1
EBITDA	315.5	284.6	142.8	122.3	8.5	5.9	44.4	45.0	511.3	457.9
EBITDAR	385.6	304.0	152.5	126.9	8.5	5.9	44.4	45.0	591.1	481.8
% Net Revenues										
Net Revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of Sales	-50%	-47%	-63%	-59%	-101%	-107%	-83%	-77%	-62%	-61%
Gross Profit	49%	53%	41%	41%	-3%	-7%	17%	23%	38%	39%
EBIT	36%	44%	28%	33%	-4%	-8%	12%	12%	27%	30%
EBITDA	48%	55%	42%	44%	7%	4%	29%	29%	40%	42%
EBITDAR	58%	58%	45%	45%	7%	4%	29%	29%	46%	44%
Volume										
RTK million	11,554	10,192	6,142	5,627			4,352	4,110	22,047	19,929
RK thousand					47.0	55.9			47.0	55.9
R\$ / Volume unit										
	R\$ / thousand RTK		R\$ / thousand RTK		R\$ / RK		R\$ / thousand RTK		R\$ / thousand RTK	
Net Revenues	57.3	51.1	55.1	49.7	2.6	2.4	34.6	37.3	57.7	54.5
Cost of Sales	(28.4)	(23.9)	(34.5)	(29.2)	(2.6)	(2.6)	(28.7)	(28.7)	(35.7)	(33.5)
Gross Profit	28.2	27.1	22.4	20.5	(0.1)	(0.2)	5.9	8.6	22.0	21.0
EBIT	20.6	22.7	15.5	16.2	(0.1)	(0.2)	4.1	4.5	15.7	16.6
EBITDA	27.3	27.9	23.3	21.7	0.2	0.1	10.2	11.0	23.2	23.0
EBITDAR	33.4	29.8	24.8	22.5	0.2	0.1	10.2	11.0	26.8	24.2

* Excludes results of Santa Fé Vagões (40% owned by ALL), Brasil Ferrovias (wholly owned) and Novoeste Brasil (wholly owned).

Table 34 - EBITDA Reconciliation (R\$ million)	4Q06			4Q05		
	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
Operating Profit before net financial expenses	56.8	(2.0)	54.8	68.6	3.2	71.8
Depreciation e amortization.....	13.5	3.4	16.9	(1.1)	3.6	2.5
Lease and concession.....	8.7	0.0	8.7	8.8	3.8	12.6
Payment of lease and concession.....	(13.2)	0.0	(13.2)	(12.9)	(3.8)	(16.7)
Tax gains (1).....	1.6	0.0	1.6	27.1	0.0	27.1
Accidents / compensations (2)	4.9	4.3	9.2	2.0	2.5	4.5
Non-cash items (3).....	18.8	0.6	19.4	6.4	0.0	6.4
Non-recurring items (4).....	4.9	3.3	8.2	(2.2)	4.0	1.8
EBITDA	96.0	9.6	105.7	96.7	13.3	110.0

Table 35 - EBITDA Reconciliation (R\$ million)	2006			2005		
	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
Operating Profit before net financial expenses	315.5	17.9	333.5	311.8	18.3	330.0
Depreciation e amortization.....	53.6	13.1	66.7	43.2	13.9	57.1
Lease and concession.....	34.9	0.0	34.9	35.3	3.8	39.1
Payment of lease and concession.....	(52.2)	0.0	(52.2)	(51.6)	(3.8)	(55.4)
Tax gains (1).....	9.3	0.0	9.3	45.7	0.0	45.7
Accidents / compensations (2)	6.7	6.1	12.7	6.4	4.6	11.0
Non-cash items (3).....	88.4	1.9	90.3	14.5	0.0	14.5
Non-recurring items (4).....	10.7	5.4	16.1	7.5	8.3	15.8
EBITDA	466.9	44.4	511.3	412.8	45.0	457.9

(1)Tax gains in Brazil: R\$27.1 million in 4Q05, R\$45.7 million in 2005, R\$1.6 million in 4Q06 and R\$9.3 million in 2006.

(2)Accidents/compensation: Brazil and Argentina – amounts relating to compensation for accidents that occurred in previous periods.

(3)Non-cash items: Brazil: In 4Q06, R\$18.8 million representing the sum of R\$3.7 million in labor provisions, R\$1.7 million of goodwill of logispar and R\$13.4 million as a provision provision related to receivables from Ferropar. In 2006, Brazil:R\$88.4 million representing the sum of R\$11.7 million in labor provisions, R\$13.4 million as a provision provision related to receivables from Ferropar, R\$56.2 million equity loss in Geodex as we provisioned R\$55.1 million for probable losses related to the sale of Geodex and R\$7.1 million of goodwill of logispar acquisition. In 4Q05, R\$6.4 million representing the sum of R\$1.5 million in labor provisions, R\$4.0 million of provisions related to non-recurring losses, R\$0.9 million of equity gain in Geodex and R\$1.8 related to the goodwill of logispar aquisition. In 2005, R\$14.5 million representing the sum of R\$7.2 million related to the goodwill of logispar aquisition, R\$1.2 million of equity gain in Geodex, R\$3.0 million in labor provisions and R\$4.0 million of provisions related to non-recurring losses and R\$1.5 million as inventory adjustment loss.

(4) Non-recurring items: Brazil: In 4Q06, R\$4.9 million representing the sum of R\$3.1 million as inventory adjustment losses and R\$1.8 million in severance payments. In 2006, R\$10.7 million representing the sum of R\$2.5 million related to fixed asset sales and expenses of R\$2.9 million related to processes of due diligence, evaluation and acquisition, including Brasil Ferrovias and R\$3.5 million as inventory adjustment losses and R\$1.8 million in severance payments. In 4Q05, (R\$2.2) million representing the sum of (R\$1.2) related to related to reimbursement of fees and expenses and (R\$1.0) gain related to the sale of minority stakes in non-controlled subsidiaries. In 2005, R\$7.5 million representing the sum of R\$5.0 million loss related to severance payments and R\$1.0 million gain related to the sale of minority stakes in non-controlled subsidiaries and R\$3.5 million loss related to fixed asset sales.

Table 36 - EBITDA Reconciliation (R\$ million)	BRASIL FERROVIAS			
	4Q06	4Q05	2006	2005
Operating Profit before net financial expenses	26.5	(64.9)	83.3	(18.2)
Depreciation and amortization.....	29.3	26.9	118.0	105.3
Lease and concession.....	15.7	19.1	22.9	58.1
Payment of lease and concession.....	(14.2)	(14.0)	(55.9)	(55.6)
Non-cash items	0.0	0.0	(6.2)	0.0
Non-recurring items (1).....	6.5	17.2	18.3	34.9
EBITDA	63.8	(15.7)	180.3	124.5

(1) Non-recurring items: In 4Q05, R\$17.2 million representing the sum of R\$4.0 million of locomotive's leasing payments (reclassified as investment in opening balance sheet) and R\$13.2 million related to labor provisions. In 2005, R\$34.9 representing the sum of R\$16.0 million of locomotive's leasing payments (reclassified as investment in opening balance sheet) and R\$18.9 million related to labor provisions. In 4Q06, R\$6.5 million representing extraordinary costs related to restructuring process. In 2006, R\$17.2 million representing the sum of R\$4.7 million of locomotive's leasing payments (reclassified as investment in opening balance sheet) and R\$12.5 million of of extraordinary costs related to restructuring process.

Table 37 - ALL Consolidated Balance Sheet*					
(R\$ million)	4Q06	3Q06	(R\$ million)	4Q06	3Q06
Current Assets	2,170.6	2,521.2	Current Liabilities	1,240.5	1,418.0
Cash and banks	99.9	48.8	Loans and financing	231.9	280.0
Financial Investments	1,639.2	2,009.7	Debentures	224.3	221.5
Trade accounts receivable	111.3	146.7	Suppliers	333.5	374.0
Inventories	71.0	61.4	Taxes, charges and contributions	180.3	185.0
Lease and concession	6.2	6.2	Lease and concession payable	17.0	15.9
Taxes Recoverable	188.9	180.4	Dividends and Interest on own capi	16.0	0.5
Advances and Other receivables	44.5	56.1	Salaries and payroll charges	95.6	151.9
Prepaid expenses	9.6	11.9	Advances from customers	29.6	17.7
			Other payables	112.2	171.4
Long-Term Assets	892.4	861.5	Long-Term Liabilities	5,179.0	4,846.9
Related Parties	6.1	17.4	Loans and financing	2,324.9	2,339.6
Lease and Concession	122.6	124.1	Debentures	1,573.5	1,573.3
Judicial deposits	378.1	330.4	Provision for contingencies	442.8	148.6
Taxes recoverable	119.3	85.3	Lease and concession payable	664.4	603.5
Other receivable	43.6	86.4	Other payables	173.4	182.0
Long term investments	203.1	197.7			
Prepaid expenses	19.5	20.1	Deferred Income	25.4	30.4
Permanent Assets	5,823.3	5,381.5	Shareholders' equity	2,441.3	2,468.9
Investments	2,537.0	2,290.7	Capital stock	2,130.5	2,130.4
Property, plant and equipment	2,840.6	2,748.1	Surplus reserves	316.0	259.1
Deferred charges	445.7	342.7	Net Income in the period	-5.2	79.4
Total Assets	8,886.2	8,764.2	Total Liabilities and shareholders' equity	8,886.2	8,764.2

* In 4Q06, includes Brasil Ferrovias (wholly owned) and our 40% stake in Santa Fe Vagoes.

Table 29 - Free Cash Flow (R\$ million)	9M06	9M05	Change	4Q06	4Q05	Change	2006	2005	Change
Net Income (in cash basis)	307.3	270.9	36.5	113.2	134.7	(21.4)	420.5	405.5	15.0
Net Income	86.0	93.6	(7.6)	(9.9)	77.6	(87.5)	76.1	171.2	(95.1)
Depreciation and amortization	81.9	53.6	28.3	49.0	1.7	47.3	130.9	55.4	75.5
Lease and Concession	43.0	14.9	28.1	45.7	4.0	41.7	88.7	18.9	69.8
Realized results of swaps	(11.2)	(1.2)	(10.0)	(26.3)	(18.2)	(8.1)	(37.5)	(19.4)	(18.1)
Interest Expenses (IS)	107.6	109.9	(2.3)	54.8	69.5	(14.7)	162.4	179.4	(17.0)
Working Capital	(229.0)	(2.0)	(227.0)	(141.3)	60.4	(201.8)	(370.3)	58.4	(428.8)
Clients	(50.4)	(28.0)	(22.5)	19.5	15.4	4.1	(31.0)	(12.6)	(18.4)
Inventory	(20.2)	(2.6)	(17.6)	(9.6)	(2.1)	(7.5)	(29.8)	(4.7)	(25.2)
Suppliers	(66.8)	11.4	(78.2)	(51.7)	92.4	(144.1)	(118.5)	103.8	(222.3)
Taxes	40.5	17.6	22.9	(29.0)	(48.2)	19.2	11.5	(30.6)	42.1
Labor	(132.0)	(0.5)	(131.6)	(70.5)	3.0	(73.5)	(202.5)	2.6	(205.1)
Other Accounts Variation	(113.3)	53.0	(166.3)	(81.3)	(40.0)	(41.3)	(194.7)	13.0	(207.6)
Operating Activities	(35.0)	321.8	(316.6)	(35.0)	321.8	(316.6)	(147.1)	460.4	(607.4)
Capex	(245.2)	(181.1)	(64.1)	(127.1)	(72.1)	(55.0)	(372.3)	(253.2)	(119.1)
Sale of Investments				0.0	1.1	(1.1)	0.0	1.1	(1.1)
Deferred Expenses				0.0	(5.6)	5.6	0.0	(5.6)	5.6
Investing Activities	(245.2)	(181.1)	(64.1)	(127.1)	(76.6)	(50.5)	(372.3)	(257.7)	(114.6)
Free Cash Flow*	(280.2)	140.7	(380.7)	(162.1)	245.2	(367.1)	(519.4)	202.7	(722.1)
Capital increase	23.0	41.5	(18.5)	2.7	23.8	(21.0)	25.7	65.3	(39.5)
Dividends and Interest on paid in capital	(20.3)	(56.8)	36.5	0.0	0.0	0.0	(20.3)	(56.8)	36.5
New loans	1,502.5	225.6	1,276.9	4.7	9.3	(4.6)	1,507.2	234.9	1,272.3
Repayments	(199.2)	(162.6)	(36.6)	(90.2)	(58.6)	(31.6)	(289.4)	(221.2)	(68.2)
Brasil Ferrovias opening balance cash	26.3	0.0	26.3	0.0	0.0	0.0	26.3	0.0	26.3
Financing Activities	1,332.3	47.7	1,284.6	(82.8)	(65.8)	(17.0)	1,252.1	38.6	1,213.5
Change in Cash	1,052.1	188.4	863.7	(305.5)	52.9	(358.4)	732.7	241.3	491.4
Opening Balance of Cash	1,006.3	765.0	241.3	2,058.5	953.3	1,105.2	1,006.3	765.0	241.3
Closing Balance of Cash	2,058.4	953.4	1,105.0	1,753.0	1,006.3	746.7	1,739.0	1,006.3	732.8