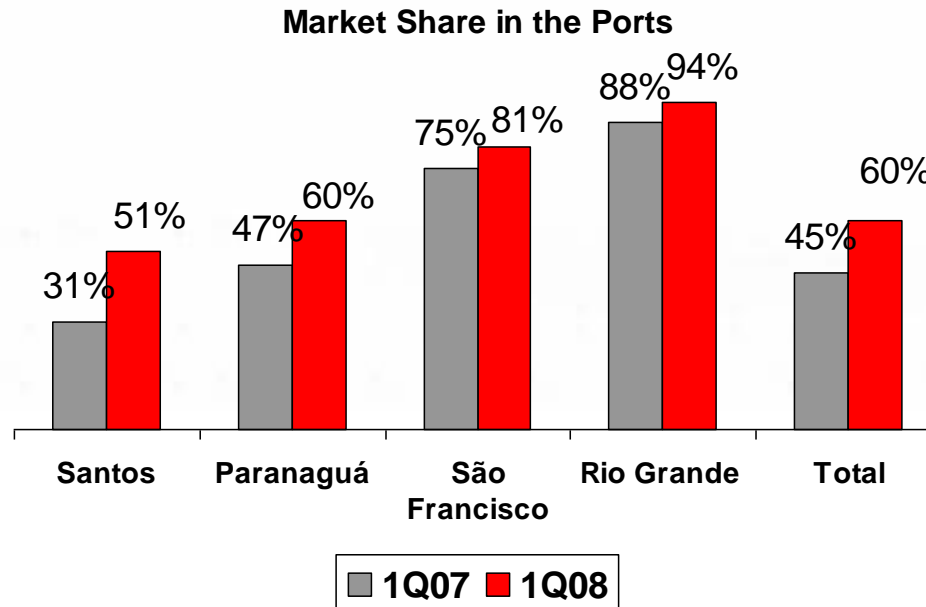




We are always on the move.

- Consolidated EBITDAR increased 23.0% in 1Q08, reaching R\$240.2 million, EBITDAR margin improved 1.7 points, to 47.4%. Consolidated EBITDA grew 34.3% to R\$198.5 million, pushed up by a 41.4% increase in EBITDA in ALL Brasil
- Consolidated volumes increased 14.1% in 1T08, reaching 7.911 million RTK. In Brasil, volume increased 17.7% in 1Q08, to 7.028 million RTK, reflecting significant safety and productivity improvements made throughout 2007
- Average yield increased 4.4%, from R\$65.6 per thousand RTK in 1Q07 to R\$68.5 per thousand RTK in 1Q08. Yield increase reflects higher tariffs on negotiated agreements in line with the expected inflation. Revenues increased 18.8% in 1Q08, to R\$579.0 million
- Volume in ALL Argentina decreased 8.3% in 1Q08, impacted by the farmers' strike, blocking railroads and highways for 21 days, protesting against increases in export taxes

- Volume increased 19.3% in the 1Q08, to 4.768 million RTK
- Our market share in the ports increased from 45% in the 1Q07 to 60% in the 1Q08



- EBITDAR increased 28.9%, reaching R\$175.3 million in the 1Q08 and the EBITDAR margin grew 1.6 percentage points, to 56.6%. EBITDA increased 49.4% in 1Q08, to R\$137.1 million and EBITDA margin increased 7.2 percentage points, reaching 44.3%
- In 1Q08, revenues increased 24.3%, to R\$347.1 million and the average yield posted a 4.2% increase reflecting higher tariffs negotiated on our commercial agreements

Agricultural Commodities Products (million RTK)	1Q08	1Q07	% Change
Soy	2,527.3	2,224.9	13.6%
Soy Meal	495.5	418.2	18.5%
Fertilizers	593.2	525.0	13.0%
Sugar	412.1	214.1	92.5%
Corn	351.3	316.1	11.1%
Wheat	255.4	68.9	270.9%
Rice	101.3	119.9	-15.5%
Others	32.4	108.6	-70.1%
Total	4,768.4	3,995.8	19.3%

- Industrial Products Volume increased 14.5% in 1Q08, pushed up by an 18.0% increase in fuel products, 17.8% increase in construction and 12.8% increase in intermodal flows

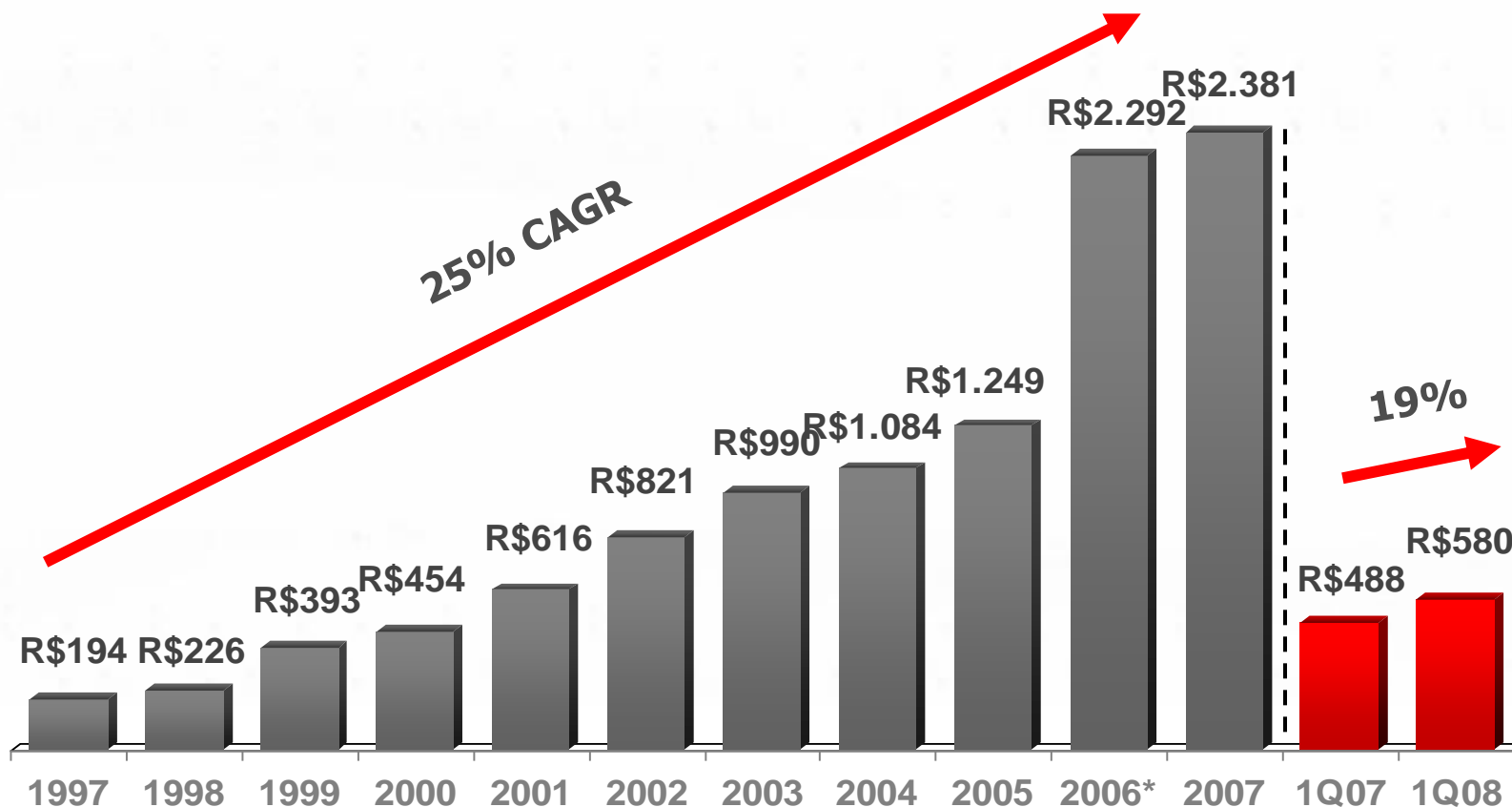
Intermodal Industrial Products (million RTK)	1Q08	1Q07	% Change
Steel Products	240.3	214.6	12.0%
Wood Products	145.3	123.9	17.4%
Food Products	99.2	80.3	23.5%
Containers	203.9	179.9	13.3%
Others	185.6	176.4	5.2%
Total	874.4	775.1	12.8%

Pure Rail Industrial Products (million RTK)	1Q08	1Q07	% Change
Fuel Products	1,032.5	874.8	18.0%
Vegetal Oil	50.5	67.1	-24.8%
Construction	301.7	256.2	17.8%
Total	1,384.7	1,198.1	15.6%

- EBITDAR increased 23.0% in 1Q08, reaching R\$59.1 million and EBITDAR margin rose 0.8%, from 42.0% in 1Q07 to 42.8% in 1Q08. EBITDA increased 24.2% in 1Q08, to R\$55.6 million and EBITDA margin reached 40.2%
- Gross Revenues increased 19.7% in 1Q08, from R\$137.5 million in 1Q07 to R\$164.6 million, as a result of a 14.5% volume growth and a 4.6% increase in average yield

- Highway Services: Volumes increased 7.1% to 11.5 million RK. EBITDA increased 51.3% in the 1Q08, to R\$ 4.8 million and the EBITDA margin grew from 11.1% to 14.3%
- Argentina: Volume decreased 8.3%, impacted by farmers protests against higher export taxes imposed by the Government, which blocked major roads and railroad lines for 21 days
- EBITDA in ALL Argentina decreased 85.9% in 1Q08, to P\$1.7 million and EBITDA margin fell to 3.3%, impacted by the reduction in transported volume and higher cost pressured by diesel increases

Consolidated Gross Revenues (R\$ million)



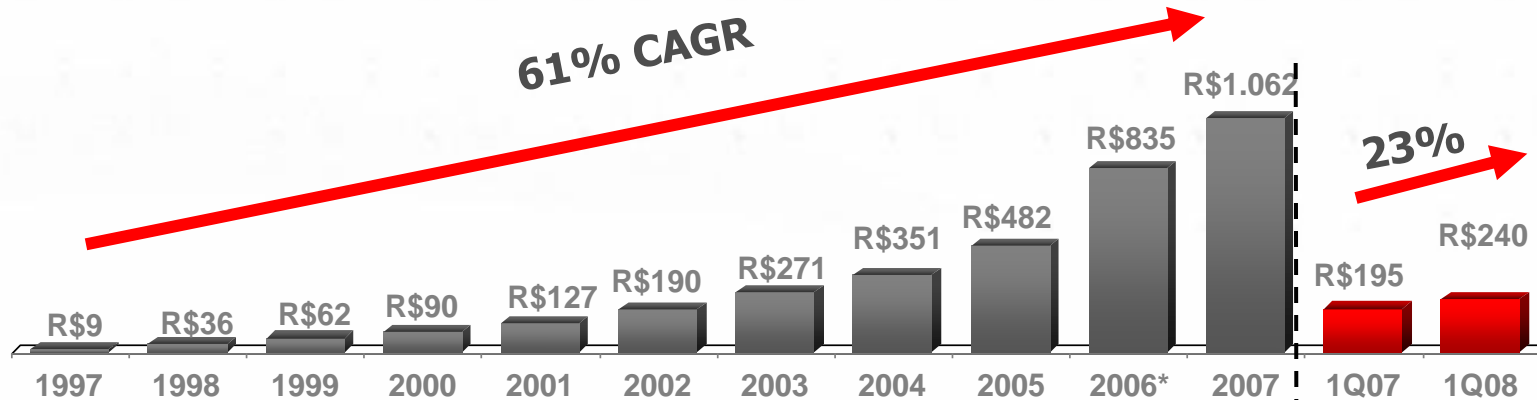
Notes:

(1) 1997 was the first year of operation after the privatization – Data from March 97 to February 98. 1999 figures account for the beginning of the Argentine operation.

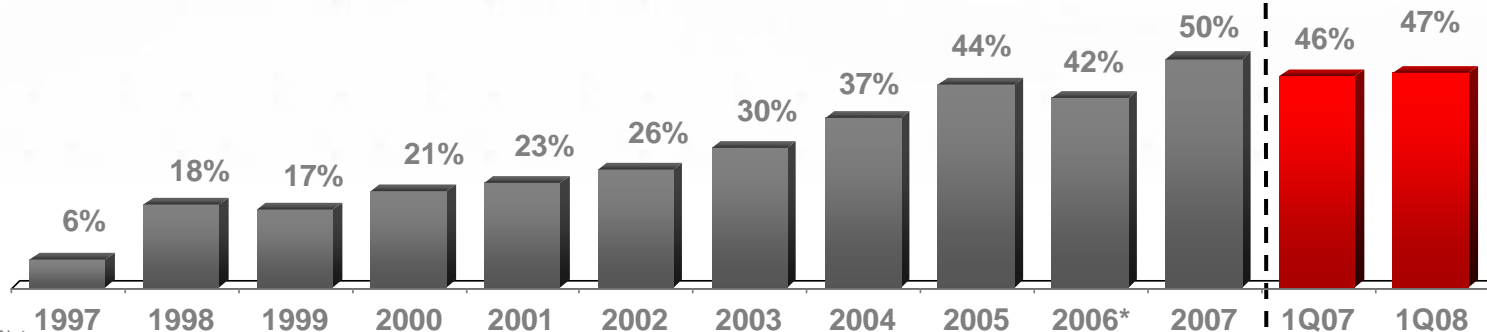
(2) The financial results from ALL Argentina were not consolidated with those of ALL Brazil as of December 1, 2001, following the sale of our then-existing interest in ALL Argentina to Logispar. Data for 2001 and 2003 are the combined results of ALL Argentina plus ALL Brazil. In December 2003, we acquired Logispar and consequently started consolidating its results with ALL Brazil as of January 1, 2004.

* includes Brasil Ferrovias results in a pro-forma basis.

Consolidated EBITDAR (R\$ million)



Consolidated EBITDAR Margin



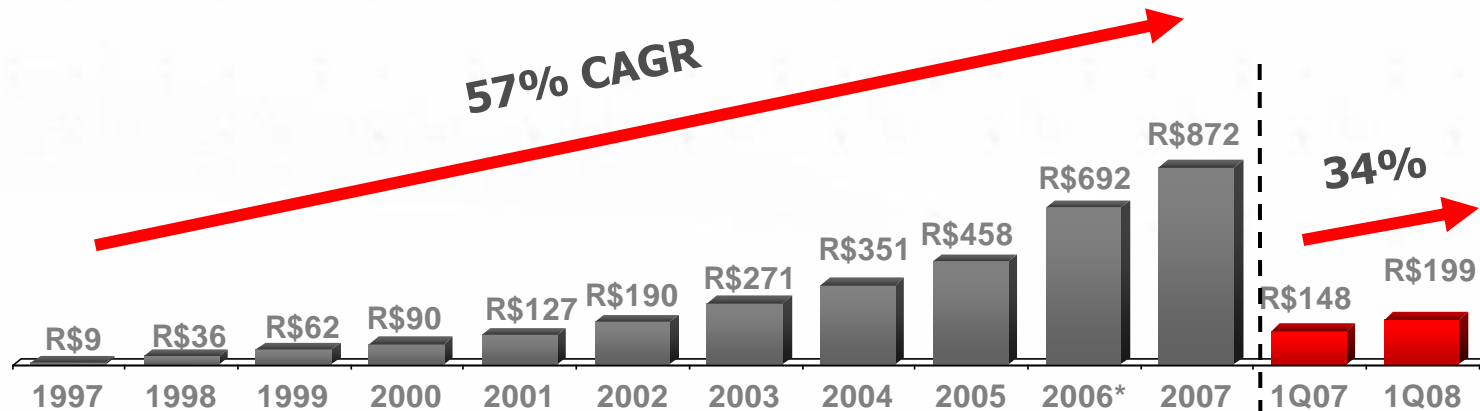
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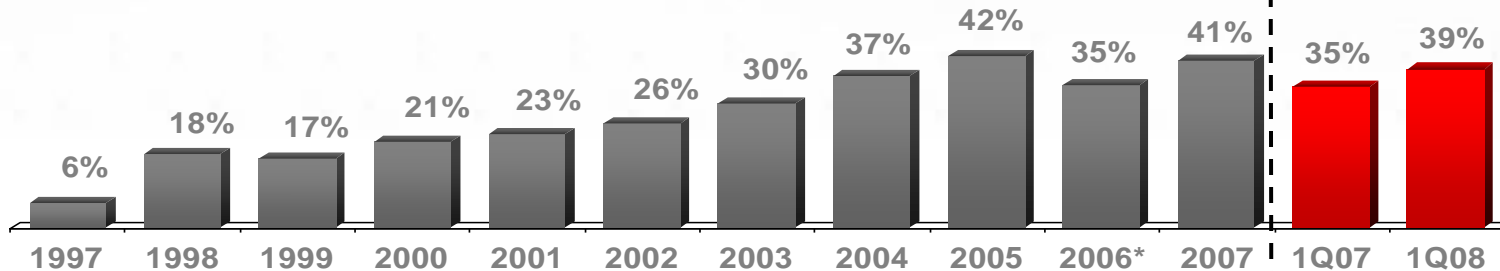
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Consolidated EBITDA (R\$ million)



Consolidated EBITDA Margin



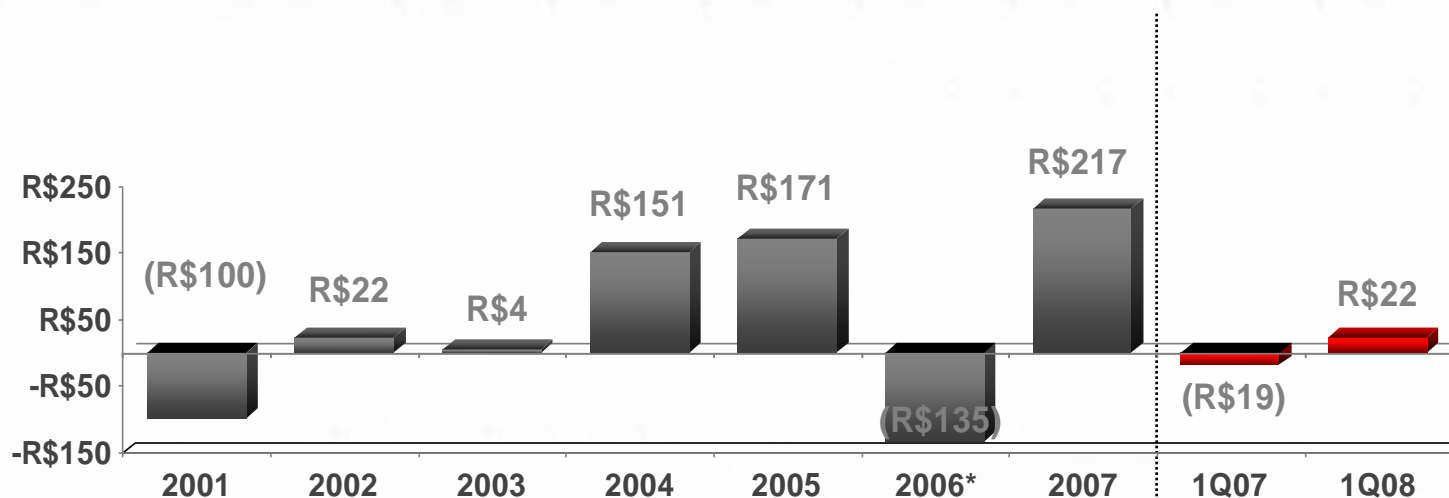
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Consolidated Net Income (R\$ million)



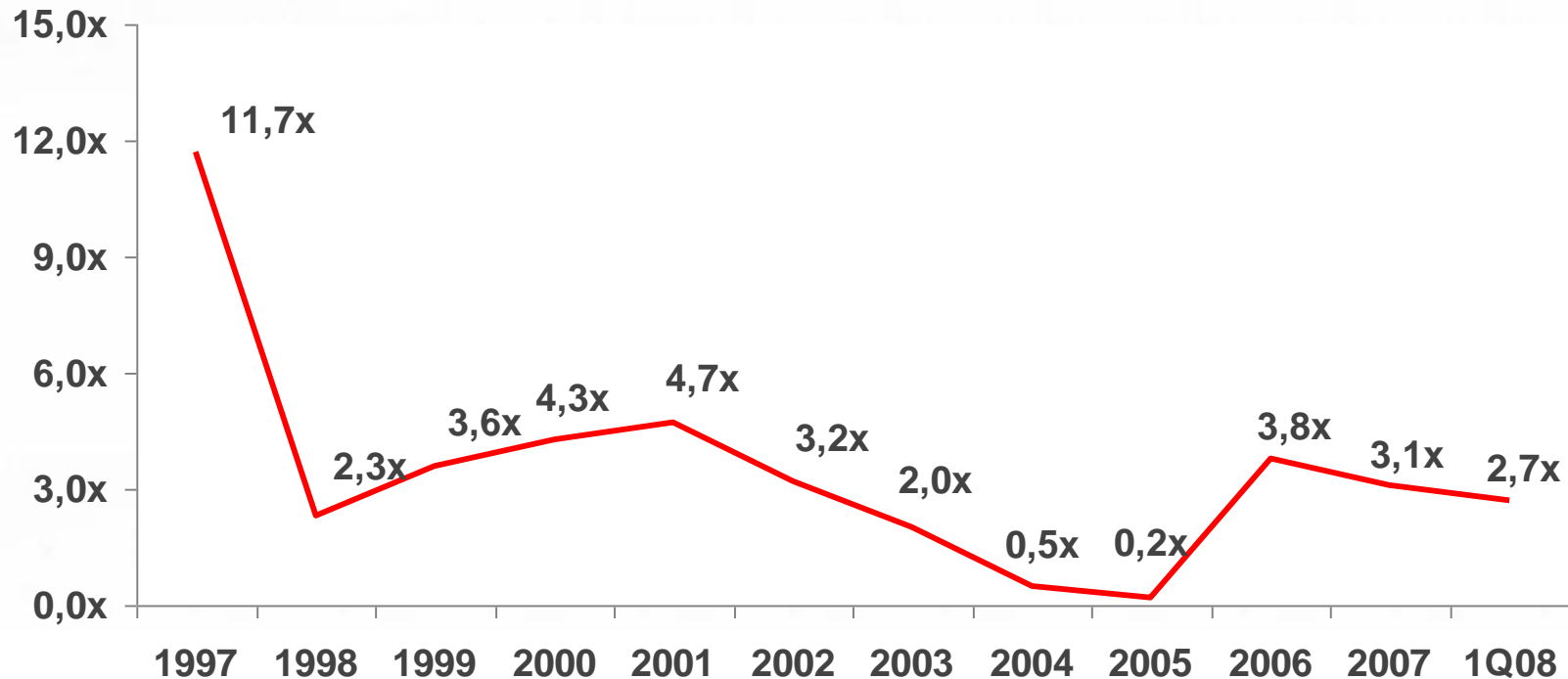
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Net Debt/EBITDA



Notes:

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- Current estimates for the 2008 crop indicate a positive scenario. Expected growth of 4% in soybean crop, 8% in the crop of corn and sugar compared with 2007
- We successfully concluded our asset expansion plan for the year, adding 50 locomotives and over 1,450 railcars
- We maintain expected consolidated volume growth in the range of 12% to 14% in 2008
- Diesel price increase has been passed through to our commercial agreements

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.