



ALL REPORTS 4Q08 AND 2008 RESULTS

Curitiba, Brazil, March 11, 2009 – América Latina Logística S.A. – ALL (Bovespa: ALLL11)¹, Latin America's largest independent logistics company, announces its results for the fourth quarter and full year 2008 (4Q08 and 2008). ALL operates 21,300 km of rail tracks, 1,060 locomotives, 31,000 rail cars, 1,000 highway vehicles, distribution centers and warehousing installations. ALL's rail network serves an area that accounts for approximately 75% of Mercosur's GDP. The Company serves seven of the most active ports in Brazil and Argentina through which approximately 78% of all South America's grain exports are shipped annually. We offer a full range of logistics services, including domestic and international rail transportation, intermodal door-to-door transportation, distribution and warehousing. The services are provided in Brazil and Argentina 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 2007. Financial and operational information, unless otherwise stated, are presented in nominal Reais pursuant to Brazilian Corporate Law. Results for 2007 and 2008, unless otherwise stated, contemplate the changes in Brazilian Accounting Standards occurred in 2008 (Law 11,638) and may differ from numbers previously released. Consolidated results, unless otherwise stated, excludes the results of Santa Fé Vagões (40% owned by ALL).

Conference Calls:

English
March 12, 2009
Thursday
10:30 a.m. US EDT

Portuguese
March 12, 2009
Thursday
9:00 a.m. US EDT

Meeting with Analysts and Investors:

March 17, 2009
Tuesday
11:00 a.m. (Brasília)

Intercontinental São Paulo
Alameda Santos, 1.123
São Paulo – SP

OPERATING AND FINANCIAL HIGHLIGHTS

- ✓ **Consolidated EBITDA² increased 23.9% in 2008 to R\$1,080.7 million and EBITDAR increased 17.6% in the period, to R\$1,248.8 million.** EBITDA grew 25.5% in agricultural commodities, 19.0% in industrial products, 34.6% in highway services and 29.4% in Argentina. EBITDA margin increased from 40.7% to 43.2% in 2008. In 4Q08, consolidated EBITDA increased 17.8%, from R\$188.8 million in 4Q07 to R\$222.4 million and EBITDAR increased 14.1%, from R\$232.7 million in 4Q07 to R\$265.6 million.
- ✓ **Strong 4Q08 pushes consolidated volumes to a 10.8% growth in 2008, reaching 38,204 million RTK.** In Brazil, full-year volumes increased 11.7%, with an increase of 11.2% in agricultural commodities and 12.7% in industrial products. In 4Q08, volumes increased 16.2%, from 8,688 million RTK in 4Q07 to 10,100 million RTK, mainly driven by favorable grain market, industrial market share gain and another strong performance in Argentina.
- ✓ **Average yield increased 6.0% and consolidated revenues increased 17.0% in 2008, reaching R\$2,822.4 million.** The yield increase mainly reflects: (i) higher tariffs on negotiated agreements, (ii) pass-through of diesel price increase and (iii) lower fertilizer volumes. In 4Q08, revenues increased 22.7%, and average yield rose 7.8% due to take-or-pay revenues related to underperformed volumes, a strong increase in yield in ALL Argentina and a change in transported freight mix. These effects more than offset the weaker freight price in spot market.
- ✓ **For 2009, we reiterate volume guidance with expected growth between 10% and 12%, pushed mainly by productivity gains and market share increase.** We have negotiated with clients 72% of all expected volumes on take-or-pay agreements and expect a marginal increase in yield, assuming no changes in diesel price in the local market.
- ✓ **We have signed a long-term contract with Rumo, an indirectly controlled company of Cosan, for the transportation of 9 million tons of sugar per year, from Itirapina, in the interior of São Paulo State to the Port of Santos.** Currently, we only haul 2 million tons of sugar in that same corridor. This contract also contemplates R\$1.2 billion of infrastructural investments made by Rumo. The start-up of this operation is subject to the full compliance of pending conditions provided in the agreement.

¹ Preferred shares (ALLL4) and common shares (ALLL3) are also listed at BOVESPA but with no significant liquidity

² For better comparison purposes, EBITDA calculation does not consider the changes in Brazilian Accounting Standards (Law 11,638). Law 11,638 treats a significant portion of our railcar rental contracts as owned assets. Therefore railcar rental costs vanish, being treated as depreciation and financial expenses. These changes have a favorable impact in EBITDA. Under the new Brazilian Accounting Standards, differentiation between EBITDAR (EBITDA prior to rental costs) and EBITDA no longer apply. As of 2009, we will consolidate both concepts and will release only EBITDA.

Table 1 - Financial Highlights (R\$ million)	4Q08	4Q07	% Change*	2008	2007	% Change*
ALL Brazil Operations						
Gross Sales	624.1	518.8	20.3%	2,653.7	2,276.5	16.6%
Net Sales	565.2	477.3	18.4%	2,334.2	2,010.2	16.1%
EBITDAR	253.0	230.2	9.9%	1,218.2	1,038.3	17.3%
<i>EBITDAR Margin**</i>	<i>44.8%</i>	<i>48.2%</i>	<i>-3.5%</i>	<i>52.2%</i>	<i>51.7%</i>	<i>0.5%</i>
EBITDA	209.8	186.3	12.6%	1,050.1	848.7	23.7%
<i>EBITDA Margin**</i>	<i>37.1%</i>	<i>39.0%</i>	<i>-1.9%</i>	<i>45.0%</i>	<i>42.2%</i>	<i>2.8%</i>
Net Income prior to changes in accounting standards	4.6	10.7	-57.4%	230.3	212.8	8.2%
Effects of changes in accounting standards (law 11,638)	(16.5)	(12.5)	na	(45.3)	(23.6)	na
Net Income	(12.0)	(1.7)	587.5%	185.0	189.2	-2.2%
<i>Extraordinary Items</i>	0.0	0.0	na	0.0	(91.5)	na
Net Income Excluding Extraordinary Items	(12.0)	(1.7)	587.5%	185.0	97.7	89.4%
ALL Consolidated***						
Gross Sales	673.0	548.6	22.7%	2,822.4	2,412.9	17.0%
Net Sales	613.2	506.4	21.1%	2,499.0	2,143.4	16.6%
EBITDAR	265.6	232.7	14.1%	1,248.8	1,062.0	17.6%
<i>EBITDAR Margin**</i>	<i>43.3%</i>	<i>46.0%</i>	<i>-2.6%</i>	<i>50.0%</i>	<i>49.5%</i>	<i>0.4%</i>
EBITDA	222.4	188.8	17.8%	1,080.7	872.4	23.9%
<i>EBITDA Margin**</i>	<i>36.3%</i>	<i>37.3%</i>	<i>-1.0%</i>	<i>43.2%</i>	<i>40.7%</i>	<i>2.5%</i>
Net Income prior to changes in accounting standards****	7.1	(11.0)	na	222.0	186.3	19.2%
Effects of changes in accounting standards (law 11,638)	(16.5)	(12.5)	na	(45.3)	(23.6)	na
Net Income****	(9.4)	(23.5)	-59.9%	176.7	162.7	8.6%
<i>Extraordinary Items</i>	0.0	0.0	na	0.0	(91.5)	na
Net Income Excluding Extraordinary Items****	(9.4)	(23.5)	-59.9%	176.7	71.2	148.2%
EPS (R\$/ Share)	na	na	na	0.31	0.28	8.6%
Consolidated Balance Sheet Indicators						
Total Assets	11,765.6	10,320.2	14.0%	11,765.6	10,320.2	14.0%
Shareholders Equity	2,495.5	2,409.4	3.6%	2,495.5	2,409.4	3.6%
Net Debt	2,376.7	2,715.0	-12.5%	2,376.7	2,715.0	-12.5%
Net Debt / (Trailing 12 months EBITDA)	2.2	3.1	-29.1%	2.2	3.1	-29.1%
Net Debt/ Equity	1.0	1.1	-13.4%	1.0	1.1	-13.4%

* Reflects the change in the 4Q08 and 2008 compared to the same period in 2007.

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

*** Excludes results of Santa Fé Vagões (40% owned by ALL).

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

Earnings per share calculation based on number of existing shares as of December 31st, 2008

Values may not add up due to rounding

Comments from Bernardo Hees – CEO

We are pleased to announce 2008 results with consolidated growth of 17.0% in revenues, and 23.9% in EBITDA. EBITDA margin expanded 2.5%, from 40.7% to 43.2%. Net income excluding extraordinary items increased 148%, to R\$176.7 million.

Consolidated volumes increased 10.8% in 2008, slightly below the 12% guidance, despite a strong growth in the fourth quarter. Full-year volumes increased 11.7% in Brazil, nearly reaching the guidance, and only 4.5% in Argentina, due to almost 90-days of interruptions in our rail network during the farmers' protests. Deviation from the guidance (which represents only 4 average days of carloads) reflects (i) under than expected volumes in Argentina in 1H08 and (ii) a weak 3Q08 in Brazil, when farmers decided to build up inventories, not fully compensated by the ramp up in agricultural exports in 4Q08, especially in the last 10 days of December due to the holidays. Moreover inventories ended the year higher than expected, increasing 109% as compared to 2007 (Corn 260%; Soy Complex 29%), shifting volumes from 2008 to 2009. In 4Q08, we increased consolidated volumes by 16.2%, revenues by 22.7%, and EBITDA by 17.8%.

Agricultural Commodities' gross revenues grew 27.1% to R\$420.7 million in 4Q08, pushed by a 17.7% expansion in volume. Gross yield grew 8.0%, benefited by take-or-pay revenues related to non-performed volumes and a change in transported freight mix. EBITDA increased 13.8% to R\$138.9 million and margins decreased 3.2 percentage points to 35.6% impacted by (i) a strong reduction in return cargo volumes – the highest margin flows we have – as fertilizer's volumes went down by 60% compared to 4Q07 and by (ii) a weaker price in spot market.

Industrial products' volume increased 11.2% in 4Q08, with (i) 9.9% growth in intermodal flows, gaining market share in all segments and (ii) 12.1% growth in pure rail volumes, mainly driven by fuel products and cement. Gross revenues increased 13.6% to R\$169.7 million, EBITDA increased 10.8% to R\$67.5 million and EBITDA margin reached 46.5%. Highway services EBITDA increased marginally to R\$3.4 million and EBITDA margins improved from 9.8% to 11.0% in the period.

Argentina had another strong performance in the quarter, compensating part of the weak performance in 1H08. Volume increased 19.7% as Congress rejected overtax on grain exports, ending farmers' protests. EBITDA increased 455% to P\$20.6 million and margins increased to 25.6%, reflecting yield gains related to inflation and diesel price pass through.

For 2009 we have added thirty-five locomotives, six hundred rail cars and improvements in permanent way are as scheduled. Also, we have set with clients 72% of expected volumes under take-or-pay agreements. Moreover, the strong growth in year-end inventory levels' of corn and soybean compared to 2008 should create a favorable market scenario which more than compensate recent estimates of crop reduction, indicating an increase in agricultural exports this year.

We reiterate volume guidance with expected growth between 10% and 12% in 2009, pushed mainly by productivity gains and market share increase, a marginal increase in yield and a CAPEX of R\$600 million during the year. We maintain our strong confidence in the positive fundamentals of ALL, together with the company's ability to continue its history of growing in good and bad times.

OPERATING PERFORMANCE BY BUSINESS SEGMENT

Consolidated Results³

Consolidated EBITDAR increased 14.1% in 4Q08, from R\$232.7 million in 4Q07 to R\$265.6 million in 4Q08. The increase was mainly due to: (i) volume growth in the period, (ii) take-or-pay revenues for underperformed volumes, and (iii) strong performance in ALL Argentina. EBITDAR margins decreased from 46.0% in the 4Q07 to 43.3%, as margins in Brazilian operation were down reflecting a reduction in return cargo volumes and weaker freight prices in spot market. In 2008, EBITDAR increased 17.6% reaching R\$1,248.8 million, with an EBITDAR margin of 50.0%.

³ Excludes results of Santa Fé Vagões (40% owned by ALL).

Table 2 - EBITDAR (R\$ million)	4Q08	4Q07	Growth 4Q08	% Growth 4Q08	2008	2007	Growth 2008	% Growth 2008
ALL Consolidated	265.6	232.7	32.9	14.1%	1,248.8	1,062.0	186.8	17.6%
ALL Brazil	253.0	230.2	22.8	9.9%	1,218.2	1,038.3	179.8	17.3%
Agricultural Commodities	178.3	162.4	15.9	9.8%	894.6	763.4	131.2	17.2%
Industrial Products	71.3	64.5	6.9	10.7%	306.1	262.0	44.1	16.8%
Highway-Based Services	3.4	3.3	0.0	0.9%	17.5	13.0	4.5	34.6%
ALL Argentina	12.6	2.5	10.1	404.0%	30.6	23.7	7.0	29.4%

Gross revenues increased 22.7%, from R\$548.6 million in 4Q07 to R\$673.0 million in 4Q08. Revenue growth in the quarter was driven by 16.2% increase in volumes and a 7.8% increase in yield measured in R\$/'000 RTK from R\$58.7 to R\$63.3, benefiting from (i) the take-or-pay nature of our commercial agreements, (ii) change in transported freight mix and (iii) a strong yield improvement in Argentina in 4Q08. Volumes increased 16.2% from 8,688 million RTK in 4Q07 to 10,100 million RTK in 4Q08, due an increase of 19.7% in ALL Argentina, and 15.7% in Brazil.

Table 3 - EBITDAR Margin (%)	Fourth Quarter			Year		
	4Q08	4Q07	Change*	2008	2007	Change*
ALL Consolidated	43.3%	46.0%	-2.6%	50.0%	49.5%	0.4%
ALL Brazil	44.8%	48.2%	-3.5%	52.2%	51.7%	0.5%
Agricultural Commodities	45.8%	51.7%	-5.9%	56.2%	55.8%	0.4%
Industrial Products	49.2%	50.0%	-0.8%	50.2%	50.1%	0.1%
Highway Based Services	11.0%	9.8%	1.2%	13.1%	10.8%	2.3%
ALL Argentina	26.3%	8.6%	17.7%	18.6%	17.8%	0.8%

* Indicates percentage points gain / (loss)

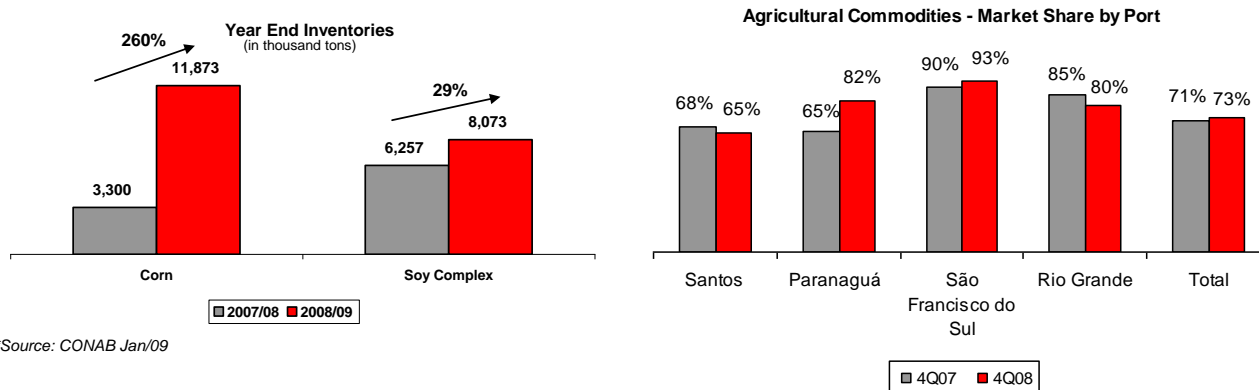
After taking into account R\$43.3 million of railcar rental payments, ALL's consolidated EBITDA increased 17.8% in 4Q08. Railcar rental payments are related to new railcars added by agricultural commodities and industrial products clients that we operated under lease agreements. EBITDA in agricultural commodities increased from R\$122.1 million in 4Q07 to R\$138.9 million in 4Q08, or 13.8%, and industrial products EBITDA increased from R\$61.0 million in 4Q07 to R\$67.5 million in 4Q08, or 10.8%. Consolidated EBITDA margin decreased 1 percentage point in 4Q08, to 36.3%. In 2008, consolidated EBITDA increased 23.9%, from R\$872.4 million in 2007 to R\$1,080.7 million in 2008 and EBITDA margins rose 2.5% reaching 43.2%.

Table 4 - EBITDA (R\$ million)	4Q08	4Q07	Growth 4Q08	% Growth 4Q08	2008	2007	Growth 2008	% Growth 2008
ALL Consolidated	222.4	188.8	33.5	17.8%	1,080.7	872.4	208.3	23.9%
ALL Brazil	209.8	186.3	23.4	12.6%	1,050.1	848.7	201.4	23.7%
Agricultural Commodities	138.9	122.1	16.8	13.8%	739.5	589.3	150.1	25.5%
Industrial Products	67.5	61.0	6.6	10.8%	293.2	246.4	46.8	19.0%
Highway-Based Services	3.4	3.3	0.0	0.9%	17.5	13.0	4.5	34.6%
ALL Argentina	12.6	2.5	10.1	404.0%	30.6	23.7	7.0	29.4%

In 2008, consolidated volumes increased 10.8%, from 34,486 million RTK in 2007 to 38,204 million RTK, reflecting asset productivity gains and safety improvements in our network during the period. Volumes increased 11.2% in agricultural commodities, 12.7% in industrial products, and only 4.5% in ALL Argentina, as farmers' protests in the Country blocked roads and railroads for almost 90-days during the 1H08. Gross revenues increased 17.0% in 2008, reaching R\$2,822.4 million with average yield increase of 6.0% in the period.

Agricultural Commodities

Agricultural commodities volumes increased 17.7% in 4Q08, from 5,170 million RTK in 4Q07 to 6,084 million RTK, mainly driven by increases in transport of corn (78.3%), soy meal (66.1%), and sugar (23.1%). Volume growth reflects market share gains as well as a favorable market in 4Q, as part of the unusually high inventories – accumulated by farmers during 3Q08 - was shipped to the ports. In 3Q08, producers and traders build up inventories waiting for better commodity prices and exchange rate. Despite a strong 4Q08, inventories still ended the year higher than expected, increasing 109% as compared to 2007 (Corn 260%; Soy Complex 29%), shifting volumes from 2008 to 2009.



*Source: CONAB Jan/09

Gross revenues increased 27.1%, from R\$331.0 million in 4Q07 to R\$420.7 million in 4Q08. Gross yield, measured in R\$/'000 RTK, increased 8.0% reaching R\$69.2 per '000 RTK, due to the take-or-pay nature of our commercial agreements and a change in transported freight mix, which more than offset the weaker freight prices in spot market.

Agricultural commodities' EBITDAR increased 9.8% in 4Q08, from R\$162.4 million in 4Q07 to R\$178.3 million, and EBITDAR margin decreased 5.9 percentage points to 45.8%, mainly driven by (i) a strong reduction in return cargo transportation – the highest margin flows we have – as fertilizer's volumes went down by 60% compared to 4Q07 and by (ii) a weaker price in spot market. EBITDA increased 13.8% in 4Q08 to R\$138.9 million and EBITDA margin decreased 3.2% to 35.6%.

Table 5 - Agricultural Commodities (R\$ million)	Fourth Quarter			Year		Change*
	4Q08	4Q07	Change*	2008	2007	
Volume (million RTK)	6,084	5,170	17.7%	23,704	21,308	11.2%
Gross Revenues	420.7	331.0	27.1%	1,773.9	1,520.6	16.7%
Gross Yield (R\$/'000 RTK)	69.2	64.0	8.0%	74.8	71.4	4.9%
Net Revenues	389.8	314.4	24.0%	1,591.1	1,367.2	16.4%
EBITDAR	178.3	162.4	9.8%	894.6	763.4	17.2%
EBITDAR Margin	45.8%	51.7%	-5.9%	56.2%	55.8%	0.4%
EBITDA	138.9	122.1	13.8%	739.5	589.3	25.5%
EBITDA Margin	35.6%	38.8%	-3.2%	46.5%	43.1%	3.4%

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

In 2008, Agricultural commodities revenues increased 16.7%, from R\$1,520.6 million in the 2007 to R\$1,773.9 million, as volume increased 11.2% to 23,704 million RTK and yield increased 4.9%. EBITDAR increased 17.2% to R\$894.6 million and EBITDAR margin decreased 0.4%, to 56.2%.

Table 6 - Agricultural Commodities Products (million RTK)	4Q08	4Q07	% Change	2008	2007	% Change
Soy	670.5	1,202.7	-44.3%	8,529.0	7,527.6	13.3%
Soy Meal	1,209.9	728.5	66.1%	3,731.6	2,766.7	34.9%
Fertilizers	248.9	614.5	-59.5%	2,299.8	2,806.3	-18.0%
Sugar	987.6	802.5	23.1%	3,139.6	2,397.4	31.0%
Corn	2,695.1	1,511.8	78.3%	5,021.9	4,677.2	7.4%
Wheat	153.8	191.3	-19.6%	447.4	402.8	11.1%
Rice	98.1	93.9	4.4%	443.0	462.2	-4.1%
Others	20.3	24.6	-17.6%	91.4	268.3	-65.9%
Total	6,084.1	5,169.7	17.7%	23,703.7	21,308.5	11.2%

Industrial Products

Industrial products volumes increased 11.2% in 4Q08, from 2,311 million RTK to 2,571 million RTK, and 12.7% in 2008, from 8,845 million RTK to 9,971 million RTK, as we keep gaining market share in pure rail and intermodal segments.

In intermodal flows, volume increased 9.9% in 4Q08 and 13.4% in 2008 as we gained market share in almost all business segments with strong growth in containerized cargo, food and wood products. As we expect to grow intermodal flows at faster rates than pure rail industrial flows (i.e. fuel products and construction products flows) in the long-term we should see intermodal flows accounting for an increasingly larger portion of total industrial flows.

Table 7 - Industrial Products (R\$ million)	Fourth Quarter			Year		Change*
	4Q08	4Q07	Change*	2008	2007	
Volume (million RTK)	2,571	2,311	11.2%	9,971	8,845	12.7%
Gross Revenues	169.7	149.4	13.6%	731.1	619.2	18.1%
Gross Yield (R\$/000 RTK)	66.0	64.6	2.1%	73.3	70.0	4.7%
Net Revenues	145.1	129.0	12.5%	610.1	522.8	16.7%
EBITDAR	71.3	64.5	10.7%	306.1	262.0	16.8%
EBITDAR Margin	49.2%	50.0%	-0.8%	50.2%	50.1%	0.1%
EBITDA	67.5	61.0	10.8%	293.2	246.4	19.0%
EBITDA Margin	46.5%	47.2%	-0.7%	48.1%	47.1%	0.9%

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

In the fuel products, construction and vegetal oil segments - which are shipped almost exclusively by rail in our area of operation – we have two different situations: (i) in southern portion of our rail network, where we have a high market share our performance is dependent of growth in the respective industries; and (ii) in the northern portion of our rail network, where our market share is small and we have significant room to grow volumes independent of the market growth. Pure rail industrial products volumes increased 12.1% in 4Q08 and 12.3% in 2008, mainly driven by a favorable markets in construction and fuel products and increasing market share in the northern network area.

Table 8 - Intermodal Industrial Products (million RTK)	4Q08	4Q07	% Change	2008	2007	% Change
Steel Products	260.3	238.1	9.3%	966.5	847.9	14.0%
Wood Products	168.5	151.6	11.1%	655.9	575.4	14.0%
Food Products	153.4	137.0	11.9%	569.4	498.4	14.2%
Containers	240.9	213.1	13.0%	936.0	807.1	16.0%
Others	189.3	181.6	4.2%	652.0	603.9	8.0%
Total	1,012.4	921.5	9.9%	3,779.8	3,332.8	13.4%

Industrial products' gross revenues increased 13.6% in 4Q08, from R\$149.4 million in 4Q07 to R\$169.7 million, with an average yield increase of 2.1%. EBITDA increased 10.8%, from R\$61.0 million in 4Q07 to R\$67.5 million, EBITDAR increased 10.7% reaching R\$71.3 million in 4Q08, and EBITDAR margin slightly decreased in 4Q07 to 49.2%.

Table 9 - Pure Rail Industrial Products (million RTK)	4Q08	4Q07	% Change	2008	2007	% Change
Fuel Products	1,137.8	986.8	15.3%	4,405.6	3,943.6	11.7%
Vegetal Oil	82.6	77.4	6.8%	292.9	331.3	-11.6%
Construction	338.4	325.8	3.9%	1,492.6	1,236.9	20.7%
Total	1,558.7	1,389.9	12.1%	6,191.2	5,511.8	12.3%

In 2008, gross revenues increased 18.1% to R\$731.1 million, average yield expanded 4.7%, EBITDAR increased 16.8%, reaching R\$306.1 million, and EBITDA increased 19.0% to R\$293.2 million.

Highway Services Business Unit

Highway services' EBITDA increased 0.9% in 4Q08, to R\$3.4 million, and EBITDA margin expanded to 11.0%. The margin improvement reflects the process of discontinuation of unprofitable operations and the new operations contracted since 2005. In 2008, EBITDA increased from R\$13.0 million in 2007 to R\$17.5 million in 2008, or 34.6%, and EBITDA margins grew 2.3% reaching 13.1%.

Volume measured in remunerated kilometers (RK) decreased 28.0% in the quarter as we discontinued beverage distribution service for Ambev in 3Q08. Gross revenues decreased 12.4% in 4Q08 to R\$33.7 million while average yield increased 21.6% in the quarter due to mix changes. In 2008, gross revenues increased from R\$136.8 million in 2007 to R\$148.7 million, or 8.7%.

Argentina Operations

ALL Argentina's gross revenues increased 37.3% from P\$59.9 million in 4Q07 to P\$82.2 million in 4Q08, due to a yield increase of 14.7%, and a volume increase of 19.7%, reaching 1,444 million RTK. The strong performance in ALL Argentina reflects market share gains, an increase in agricultural exports and the pass through of past inflation and diesel price increase to the freight price. In 2008, gross revenues increased 19.2%, reaching P\$289.1 million. Volumes increased 4.5%, from 4,333 million RTK in 2007 to 4,530 million RTK in 2008 and yield increased 14.0% in the period reflecting higher diesel prices at the gas stations.

Agricultural commodities volumes increased 38.8% in 4Q08, from 286.9 million RTK in 4Q07 to 398.3 million RTK, reflecting the increase agricultural exports in Argentina in 2H08, as well as market share gains. In 1H08, farmers blocked roads and railroads to protest against overtax in grain exports, interrupting agricultural commodities flows for almost 90-days. As Congress rejected the tax increase on grain exports in July, retained volumes started to flow and agricultural commodities exports ramped up.

Table 10 - Agricultural Commodities Products (million RTK)	4Q08	4Q07	% Change	2008	2007	% Change
Soy	228.1	199.0	14.6%	659.0	700.9	-6.0%
Soy Meal	31.7	23.2	36.6%	65.0	54.6	19.1%
Fertilizers	32.7	16.8	94.1%	102.9	81.3	26.5%
Sunflower	9.2	6.2	49.1%	57.6	53.8	6.9%
Corn	52.0	30.6	69.9%	227.7	190.9	19.3%
Wheat	44.3	10.9	305.6%	83.9	30.9	171.8%
Rice	0.3	0.1	278.6%	3.6	2.0	80.3%
Total	398.3	286.9	38.8%	1,199.7	1,114.5	7.7%

Industrial products volumes increased from 920.1 million RTK in 4Q07 to 1,046.2 million RTK in 4Q08, as we gained market share in almost all segments.

Table 11 - Industrialized Products (million RTK)	4Q08	4Q07	% Change	2008	2007	% Change
Vegetal Oil	13.8	8.3	66.0%	50.3	41.6	20.9%
Steel Products	84.7	75.1	12.8%	349.2	288.4	21.1%
Wood	75.7	64.9	16.7%	224.8	218.0	3.1%
Food Products	106.9	87.5	22.2%	312.1	303.2	2.9%
Construction	565.8	507.7	11.4%	1,766.0	1,786.2	-1.1%
Container	132.6	110.7	19.8%	458.4	377.3	21.5%
Others	66.6	65.9	1.0%	168.8	203.0	-16.9%
Total	1,046.2	920.1	13.7%	3,329.6	3,217.7	3.5%

EBITDA increased from P\$3.7 million in 4Q07 to P\$20.6 million in 4Q08, and EBITDA margins increased from 6.3% to 25.6%. The EBITDA expansion resulted from higher volumes as well as pass through of inflation and diesel price increase. In 2008, EBITDA increased 25.0% to P\$50.1 million and EBITDA margins increased from 16.9% in 2007 to 17.8% in 2008.

In Reais, gross revenues increased 64.5% from R\$29.8 million in 4Q07 to R\$49.0 million in 4Q08. EBITDA in Reais increased 404% from R\$2.5 million in 4Q07 to R\$12.6 million in 4Q08. In 2008, EBITDA increased 29.4% to R\$30.6 million and EBITDA margins increased 17.8% to 18.6%.

CONSOLIDATED RESULTS³
For Fourth Quarter 2008 Compared to Fourth Quarter 2007

Table 12 - Operational Indicators	Brazil			Argentina		
	4Q08	4Q07	% Change	4Q08	4Q07	% Change
Volumes						
RTK (million)	8,655	7,481	15.7%	1,444	1,207	19.7%
GTK (million)	14,981	12,913	16.0%	2,683	2,340	14.7%
Total RK (million)	8.5	11.9	-28.0%			
RK of Owned Fleet (million)	3.7	5.1	-26.9%			
RK of Outsourced and Agregated Fleet (million)	13.9	12.7	9.6%			
Carloads (thousand)	199.6	177.8	12.3%	45.9	38.7	18.6%
Diesel Consumption						
Rail (liters per 000 GTK)	5.11	5.43	-5.8%	3.75	3.21	16.7%
Trucking (liters per RK)	0.38	0.40	-4.4%			

Consolidated Gross Revenue from Services

Consolidated gross revenue increased from R\$548.6 million in 4Q07 to R\$673.0 million in 4Q08, or 22.7%, due to a 20.3% increase in Brazilian operations' gross revenue, from R\$518.8 million in 4Q07 to R\$624.1 million in 4Q08, and a 64.5% increase in Argentine operations' gross revenue, from R\$29.8 million in 4Q07 to R\$49.0 million in 4Q08.

Table 13 - Gross Revenues (R\$ million)	4Q08	4Q07	Change	% Change
ALL Consolidated*	673.0	548.6	124.5	22.7%
ALL Brazil	624.1	518.8	105.3	20.3%
Agricultural Commodities	420.7	331.0	89.8	27.1%
Industrial Products	169.7	149.4	20.3	13.6%
Highway Based Services	33.7	38.4	(4.8)	-12.4%
ALL Argentina	49.0	29.8	19.2	64.5%

* Excludes results of Santa Fé Vagões (40% owned by ALL).

Brazilian operations gross revenues increased R\$105.3 million in 4Q08, when compared to the same period last year, reflecting a 15.7% volume growth and a 6.2% increase in average yield, from R\$64.2 per thousand RTK in 4Q07 to R\$68.2 per thousand RTK in 4Q08. The higher yield reflects (i) take-or-pay nature of our commercial agreements, (ii) pass-through of diesel price increase, and (iii) a changes in the transported freight mix.

Agricultural commodities' gross revenues increased by R\$89.8 million, or 27.1%, as transported volume increased 17.7% and as gross yield increased 8.0%, from R\$64.0 per thousand RTK in the 4Q07 to R\$69.2 per thousand RTK in the 4Q08. In industrial products, gross revenues increased R\$20.3 million, or 13.6%, with an 11.2% growth in transported volume and a 2.1% increase in average yield. In highway-based services unit, gross revenues reached R\$33.7 million in 4Q08 decreasing 12.4%, from R\$38.4 million, as transported volume decreased 28.0%, partially offset by a 21.6% increase in average yield.

In Argentina, gross revenues increased 37.3% in Pesos as a result of an increase in average yield from P\$49.6 per thousand RTK in 4Q07 to P\$56.9 per thousand RTK in 4Q08 and transported volume increased 19.7% to 1,444 million RTK, as the situation in the Country normalized in 2H08 once Congress rejected the tax increase in grain exports, ending farmers' protests. In Reais, gross revenues increased 64.5% in the 4Q08, from R\$29.8 million in 4Q07 to R\$49.0 million in 4Q08, favored by a 20.4% appreciation of the Peso against the Real in 4Q08 compared to 4Q07.

³ Excludes results of Santa Fé Vagões (40% owned by ALL).

Taxes on Consolidated Gross Operating Revenue

Taxes on consolidated operating revenue increased 41.9% from R\$42.2 million in 4Q07 to R\$59.9 million in 4Q08, reflecting an increase in consolidated revenues and in average tax rate in Brazil. The tax increase resulted from a 41.8% increase in Brazilian operations' taxes - from R\$41.5 million in 4Q07 to R\$58.9 million in 4Q08, and by a 50.8% increase in Argentine operations.

Consolidated Cost of Sales

Consolidated costs of sales increased from R\$322.3 million in 4Q07 to R\$381.5 million in the 4Q08, or 18.4%, due to a 16.9% increase in Brazilian operations' cost of sales from R\$296.1 million in 4Q07 to R\$346.2 million in 4Q08 and an increase in Argentine operations' cost of sales from R\$26.2 million to R\$35.3 million, or 34.8%.

Table 14 - Cost of Sales * (R\$ million)	Brazil			Argentina			Consolidated		
	4Q08	4Q07	% Change	4Q08	4Q07	% Change	4Q08	4Q07	% Change
Fuel Expenses	(117.5)	(99.7)	17.8%	(7.8)	(5.8)	34.0%	(125.2)	(105.5)	18.7%
Rail portion	(110.0)	(92.0)	19.6%	(7.8)	(5.8)	34.0%	(117.8)	(97.8)	20.4%
Trucking portion	(7.4)	(7.7)	-3.3%	0.0	0.0	na	(7.4)	(7.7)	-3.3%
Outsourced and Contracted Trucking Expenses	(41.6)	(26.7)	55.5%	(3.5)	(2.6)	34.2%	(45.1)	(29.3)	53.7%
Drayage Services	(19.9)	(4.2)	373.7%	(3.5)	(2.6)	34.2%	(23.4)	(6.8)	243.7%
Other than Drayage Services	(21.7)	(25.6)	-15.3%	0.0	0.0	na	(21.7)	(25.6)	-15.3%
Labor Expenses	(44.5)	(45.0)	-1.1%	(13.3)	(9.3)	42.2%	(57.7)	(54.3)	6.3%
Maintenance Expenses	(23.4)	(20.1)	16.3%	(3.8)	(2.5)	50.6%	(27.1)	(22.6)	20.2%
Depreciation and Amortization Expenses	(79.5)	(68.2)	16.6%	(3.7)	(2.2)	67.3%	(83.2)	(70.4)	18.2%
Concession and Lease Expense	(8.2)	(8.3)	-0.6%	(1.2)	(0.8)	48.8%	(9.4)	(9.1)	3.9%
Other Expenses	(28.8)	(24.4)	18.1%	(2.0)	(2.9)	-30.8%	(30.8)	(27.3)	12.9%
Railcar Rentals	(2.8)	(3.8)	-26.7%	0.0	0.0	na	(2.8)	(3.8)	-26.7%
Total Cost of Sales	(346.2)	(296.1)	16.9%	(35.3)	(26.2)	34.8%	(381.5)	(322.3)	18.4%

* Excludes results of Santa Fé Vagões (40% owned by ALL).

Brazilian operations' cost of sales expansion in 4Q08 compared to the same period of 2007 was mainly driven by increases in (i) outsourced and contracted trucking expenses, as a result of higher volumes of trucking and drayage services (ii) overall fuel expenses, reflecting transported volumes and diesel price increase, partially offset by an improvement in diesel consumption and (iii) higher maintenance costs.

The increase in Argentine operations' cost of sales in Reais during the same period mainly reflects higher volumes in the period as well as currency appreciation.

Gross Profit

Consolidated gross profit increased 25.9%, from R\$184.0 million in 4Q07 to R\$231.7 million in 4Q08. The increase was due to a R\$106.8 million increase in consolidated net revenues partially offset by a R\$59.2 million increase in cost of sales.

Operating Expenses

Consolidated operating expenses increased from an expense of R\$23.9 million in 4Q07 to an expense of R\$31.4 million in 4Q08, mainly due to an increase in Brazil, from an expense of R\$19.2 million to an expense of R\$27.8 million.

Brazilian operations' SG&A expenses increased from R\$10.6 million in 4Q07 to R\$30.7 million in 4Q08. Other operating revenues and expenses improved from an expense of R\$8.6 million to an income of R\$2.9 million in Brazil in the same period. In Argentina, SG&A expenses decreased from R\$4.1 million in 4Q07 to R\$2.9 million in 4Q08, and other operating expenses increased 8.6% to R\$0.7 million in 4Q08.

Net Financial Expense

Consolidated net financial expenses worsened from R\$173.0 million in 4Q07 compared to R\$217.1 million in 4Q08. Brazilian operations' net financial expenses increased from R\$173.0 million in 4Q07 to R\$215.2 million in 4Q08 and Argentine operations' net financial expenses reached R\$1.9 million in 4Q08.

Other Costs and Expenses

Consolidated other costs and expenses - which includes equity earnings and gains on investments and minority stakes – improved from an expense of R\$22.8 million in 4Q07 to an expense of R\$6.7 million in 4Q08, due to an equity loss of R\$17.3 million in Argentina in 4Q07. The equity loss in Argentina in 4Q07 is associated with the capitalization of advances for future capital increases that were made from 1999 to 2001⁴.

Table 15 - Other Costs (R\$ million)	Brazil			Argentina			Consolidated		
	4Q08	4Q07	% Change	4Q08	4Q07	% Change	4Q08	4Q07	% Change
Equity Earnings and Gain on Investments	(5.5)	(6.0)	-8.8%	(0.4)	(17.6)	-97.8%	(5.9)	(23.7)	-75.1%
Minority Stakes	(0.1)	0.9	na	(0.7)	0.0	na	(0.8)	0.9	na
Other Costs	(5.6)	(5.2)	9.2%	(1.1)	(17.6)	-93.9%	(6.7)	(22.8)	-70.5%

Income Taxes

Consolidated income taxes improved from a gain of R\$12.1 million in the 4Q07 to a gain of R\$14.8 million in 4Q08. Brazilian income taxes increased from a gain of R\$14.5 million in 4Q07 to a gain of R\$17.6 million in 4Q08, reflecting the EBT reduction. In Argentina income tax worsened from an expense of R\$2.3 million in 4Q07 to an expense of R\$2.8 million in 4Q08.

Net Income

As an effect of the results discussed above, consolidated net income improved from a loss of R\$23.6 million in 4Q07 to a loss R\$8.7 million in 4Q08. Including results coming from our stake in Santa Fe Vagões, net income improved from a loss of R\$23.5 million in 4Q07 to a loss of R\$9.4 million in 4Q08. Prior to the effects of accounting standards changes (Law 11,638), consolidated net income improved from a loss R\$11.0 million to an income of R\$7.1 million.

Investments

Consolidated investments decreased from R\$197.5 million in 4Q07 to R\$180.1 million in 4Q08, or -8.8%. The decrease reflects lower investments in Brazilian operations.

In Brazil, expansion CAPEX decreased 19.5% in 4Q08 compared to the same period of 2007. Among ALL Brazil expansion investments it is worth mentioning: (i) refurbishment of railcars and locomotives in the amount of R\$44,6 million and (ii) rail track investments of R\$37.2 million.

Investments in Argentina increased from R\$6.7 million in 4Q07 to R\$10.5 million in 4Q08, mainly due to the appreciation of the local currency against the Real.

Table 16 - Investments (R\$ million)	Brazil			Argentina			Consolidated		
	4Q08	4Q07	% Change	4Q08	4Q07	% Change	4Q08	4Q07	% Change
Maintenance	66.3	62.5	6.2%	1.7	2.2	-24.0%	68.0	64.7	5.2%
Expansion	103.3	128.4	-19.5%	8.9	4.5	96.8%	112.1	132.9	-15.6%
Total Investments	169.6	190.8	-11.1%	10.5	6.7	57.1%	180.1	197.5	-8.8%

⁴ Further detailed on Note 4c of the 2007 Financial Statements.

Cash Flow

Consolidated cash flow from operational activities decreased from a surplus of R\$263.4 million in 4Q07 to a surplus of R\$181.7 million in 4Q08, mainly due to a reduction in working capital gains. Cash outflow from investments decreased from an outflow of R\$208.5 million in 4Q07 to an outflow of R\$113.0 million in 4Q08, as expansion Capex went down 15.6% in the period. Cash flow from financing activities decreased from an inflow of R\$12.0 million in 4Q07, to an inflow of R\$68.2 million in 4Q08 reflecting higher amortization payments in 4Q08. The overall cash variation in 4Q08 was positive in R\$136.9 million compared as to a cash inflow of R\$67.2 million in 4Q07.

	Brazil			Argentina			Consolidated		
	4Q08	4Q07	% Change	4Q08	4Q07	% Change	4Q08	4Q07	% Change
Operating Activities	155.6	254.6	-38.9%	26.1	8.8	196.6%	181.7	263.4	-31.0%
Investing Activities	(102.5)	(201.5)	-49.1%	(10.5)	(6.7)	56.7%	(113.0)	(208.2)	-45.7%
Financing Activities	77.5	17.2	350.6%	(9.3)	(5.2)	78.8%	68.2	12.0	468.3%
Increase in Cash	130.6	70.3	85.8%	6.3	(3.1)	na	136.9	67.2	103.7%

Balance Sheet and Capital Structure

Consolidated net debt reached R\$2,376.7 million in 4Q08 compared to R\$2,803.9 million at the 3Q08. Net Debt to EBITDA ratio in 4Q08 reached at 2.2X, and net debt to equity ratio decreased from 1.1X in 3Q08 to 1.0X in 4Q08.

CONSOLIDATED RESULTS ⁴ For the Year of 2008 Compared to the Year of 2007

	Brazil			Argentina		
	2008	2007	% Change	2008	2007	% Change
Volumes						
RTK (million)	33,675	30,153	11.7%	4,530	4,333	4.5%
GTK (million)	58,108	52,278	11.2%	8,982	2,340	283.9%
Total RK (million)	46.4	44.4	4.6%			
RK of Owned Fleet (million)	19.4	19.6	-0.9%			
RK of Outsourced and Agregated Fleet (million)	53.9	41.8	29.1%			
Carloads (thousand)	842.9	771.0	9.3%	155.1	150.8	2.8%
Diesel Consumption						
Rail (liters per 000 GTK)	5.24	5.38	-2.5%	3.54	3.27	8.3%
Trucking (liters per RK)	0.38	0.39	-2.7%			

Consolidated Gross Revenue from Services

Consolidated gross revenue increased 17.0%, from R\$2,412.9 million in 2007 to R\$2,822.4 million in 2008, due to 16.6% increase in Brazilian operations' gross revenues, from R\$2,276.5 million in 2007 to R\$2,653.7 million in 2008, and a 23.7% increase in Argentine operations' gross revenues, from R\$136.4 million in 2007 to R\$168.7 million in 2008.

⁴ Excludes results of Santa Fé Vagões (40% owned by ALL)

Table 19 - Gross Revenues (R\$ million)	2008	2007	Change	% Change
ALL Consolidated*	2,822.4	2,412.9	409.5	17.0%
ALL Brazil	2,653.7	2,276.5	377.2	16.6%
Agricultural Commodities	1,773.9	1,520.6	253.3	16.7%
Industrial Products	731.1	619.2	111.9	18.1%
Highway Based Services	148.7	136.8	11.9	8.7%
ALL Argentina	168.7	136.4	32.3	23.7%

* Excludes results of Santa Fé Vagões (40% owned by ALL).

Brazilian operations' gross revenues increased 16.6% as transported volume increased 11.7%, from 30,153 million RTK in 2007 to 33,675 million RTK in 2008, and average yield measured in R\$/thousand RTK increased 4.8%, to R\$74.4 due to higher tariffs negotiated in our commercial agreements as well as pass through of diesel price increase.

Agricultural commodities' gross revenues increased 16.7% in 2008, with a 11.2% increase in transported volume and a yield increase of 4.9%. In industrial products, gross revenues increased 18.1%, with a 4.7% increase in gross yield and 12.7% increase in transported volume. Gross revenues in highway based services business unit increased 8.7% in 2008 due to a 4.4% increase in volume, and a yield increase of 4.1%, from R\$3.08 per Km to R\$3.20 per Km.

In Argentina, gross revenues increased 19.2% in Pesos, reaching P\$289.1 million in 2008, as volume increased 4.5% from 4,333 million RTK in 2007 to 4,530 million RTK and gross yield increased 14.0%, from P\$56.0 per thousand RTK in 2007 to P\$63.8 per thousand RTK in 2008. In Reais, ALL Argentina gross revenues increased 23.7% in 2008 to R\$168.7 million.

Taxes on Consolidated Gross Operating Revenue

Taxes on consolidated operating revenue increased 20.0% from R\$269.5 million in 2007 to R\$323.4 million in 2008, due to higher revenues in Brazil and Argentina. This tax increase resulted from a 19.9% increase in Brazilian operations' taxes - from R\$266.3 million in 2007 to R\$319.4 million in 2008 and an 25.6% increase in Argentine operations' taxes.

Consolidated Cost of Sales

Consolidated costs of sales increased from R\$1,287.7 million in 2007 to R\$1,397.2 million in the 2008, or 8.5%, compounded by an increase of 7.3% in Brazilian operations' cost of sales from R\$1,177.0 million to R\$1,262.5 million and an increase of 21.7% in Argentine operations' cost of sales to R\$134.6 million.

Table 20 - Cost of Sales *	Brazil			Argentina			Consolidated		
(R\$ million)	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Fuel Expenses	(459.0)	(400.7)	14.5%	(29.2)	(23.2)	26.0%	(488.2)	(423.9)	15.2%
Rail portion	(422.0)	(374.7)	12.6%	(29.2)	(23.2)	26.0%	(451.2)	(397.9)	13.4%
Trucking portion	(37.0)	(26.0)	42.1%	0.0	0.0	na	(37.0)	(26.0)	42.1%
Outsourced and Contracted Trucking Expenses	(89.2)	(61.4)	45.2%	(14.7)	(14.4)	1.5%	(103.9)	(75.9)	36.9%
Drayage Services	(48.6)	(23.5)	106.8%	(14.7)	(14.4)	1.5%	(63.3)	(37.9)	66.7%
Other than Drayage Services	(40.6)	(38.0)	6.9%	0.0	0.0	na	(40.6)	(38.0)	6.9%
Labor Expenses	(183.1)	(171.6)	6.7%	(51.4)	(38.9)	32.2%	(234.4)	(210.4)	11.4%
Maintenance Expenses	(86.5)	(77.7)	11.4%	(13.3)	(10.0)	32.7%	(99.8)	(87.7)	13.8%
Depreciation and Amortization Expenses	(312.3)	(285.9)	9.2%	(12.9)	(9.9)	30.3%	(325.2)	(295.8)	9.9%
Concession and Lease Expense	(33.1)	(33.2)	-0.2%	(4.6)	(3.7)	22.5%	(37.7)	(36.9)	2.1%
Other Expenses	(85.8)	(124.6)	-31.1%	(8.6)	(10.5)	-18.2%	(94.4)	(135.1)	-30.1%
Railcar Rentals	(13.6)	(22.0)	-38.3%	0.0	0.0	na	(13.6)	(22.0)	-38.3%
Total Cost of Sales	(1,262.5)	(1,177.0)	7.3%	(134.6)	(110.7)	21.7%	(1,397.3)	(1,287.7)	8.5%

* Excludes results of Santa Fé Vagões (40% owned by ALL).

Brazilian operations' cost of sales expansion in 2008 compared to the same period of 2007 was mainly driven by increases in (i) overall fuel expenses, reflecting higher volumes in rail and trucking business, as well as diesel price

increase in 2Q08 (ii) outsourced and contracted trucking expenses, as a result of higher trucking volumes and drayage services and (iii) higher maintenance costs, partially offset by a reduction in railcar rental costs.

The increase in Argentine operations' cost of sales in Reais during the same period mainly reflects the local currency appreciation as well as higher labor costs.

Gross Profit

Consolidated gross profit increased by 28.8% or R\$246.1 million, from R\$855.7 million in 2007 to R\$1,101.8 million in 2008, due to a R\$355.6 million increase in net revenues, partially offset by a R\$109.5 million increase in cost of sales.

Operating Income and Expenses

Consolidated operating expenses increased from R\$87.5 million in 2007 to R\$126.8 million in 2008, or 45.0%. Brazilian operations' SG&A expenses increased from R\$95.5 million in 2007 to R\$114.5 million in 2008, or 19.8%, and other operating revenues and expenses worsened from an income of R\$24.8 million to an income of R\$4.9 million in the same period, leading to a 54.9% increase in operating expenses in Brazil, from R\$70.8 million in 2007 to R\$109.6 million in 2008.

Argentina's SG&A expenses increased 2.2% from R\$13.6 million in 2007 to R\$13.9 million in 2008 and other operating income and expenses increased 6.2%, reaching R\$3.2 million in the same period, resulting in an overall increase in Argentine operating expenses from R\$16.7 million in 2007 to R\$17.2 million in 2008.

Net Financial Expenses

Consolidated net financial expenses increased by 44.6% from R\$527.5 million in 2007 to R\$762.8 million in 2008, mainly driven by the R\$137.8 million extraordinary gain in 3Q07 related to the reversion of the interest rate expense on the Debenture of SUDAM (Superintendence for the Development of the Amazon) and higher interest rates in the period. Brazilian operations' net financial expenses increased 44.5%, from R\$516.9 million in 2007 to R\$747.0 million in 2008 and Argentine operations' net financial expenses increased from R\$10.6 million to R\$15.8 million in the same period.

Other Costs and Expenses

Consolidated other cost and expenses - which includes equity earnings and gains on investments, and minority stakes - improved from a loss of R\$38.3 million in 2007 to a loss of R\$20.5 million in 2008, due to equity earnings and loss on investments which decreased from a loss of R\$39.2 million in 2007 to a loss of R\$21.8 million in 2008 and minority stakes which improved from a gain of R\$0.9 million in 2007 to a gain of R\$1.3 million in 2008. In 2007, we had a one-time R\$17.3 million equity loss in Argentina associated with the capitalization of advances for future capital increases that were made from 1999 to 2001⁵.

Table 21 - Other Costs (R\$ million)	Brazil			Argentina			Consolidated		
	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Equity Earnings and Gain on Investments	(20.1)	(20.3)	-0.8%	(1.6)	(18.9)	-91.4%	(21.8)	(39.2)	-44.4%
Minority Stakes	(0.1)	0.9	na	1.4	0.0	na	1.3	0.9	46.7%
Other Costs	(20.3)	(19.4)	4.3%	(0.2)	(18.9)	-98.8%	(20.5)	(38.3)	-46.5%

Income Taxes

Consolidated tax expenses decreased from R\$38.9 million in 2007 to R\$12.8 million in 2008 mainly due to a reduction in earnings before taxes and in average tax rate. In Brazil, income tax expenses decreased from R\$36.8 million in 2007 to R\$9.8 million in 2008, while in Argentina tax expenses worsened from an expense of R\$2.0 million in 2007 to an expense of R\$3.0 million in 2008.

⁵ Further detailed on Note 4c of the 2007 Financial Statements.

Net Income

As a result of the above facts, our net income reached R\$179.0 million in 2008, compared with a net income of R\$163.5 million in 2007, or 9.4%. Net income before extraordinary item related to the reversion of the interest rate expense on the Debenture of SUDAM (Superintendencia for the Development of the Amazon) increased from R\$72.0 million in 2007 to R\$179.0 million in 2008, or 148%. Including the result coming from our stake in Santa Fé Vagões, net income increased from an income of R\$162.7 million in 2007 to an income of R\$176.7 million in 2008. Prior to the effects of accounting standards changes (Law 11,638), consolidated net income improved from R\$186.3 million to an income of R\$222.0 million.

Investments

Consolidated investments decreased from R\$789.7 million in 2007 to R\$679.5 million in 2008, or -14.0%. The decrease mainly reflects lower investments in Brazil and Argentina.

Brazilian operations maintenance CAPEX in 2008 increased 6.6% year-over-year, while expansion CAPEX decreased 24.8% to R\$379.3 million. Among ALL Brazil expansion CAPEX it is worth mentioning: (a) refurbishing of additional locomotives and railcars (R\$153.2 million); and (b) investments in rail track infrastructure (R\$176.2 million).

In Argentina, the maintenance investments decreased 8.5% and expansion CAPEX decreased 4.5%.

Table 22 - Investments (R\$ million)	Brazil			Argentina			Consolidated		
	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Maintenance	268.4	251.7	6.6%	10.2	11.2	-8.5%	278.6	262.9	6.0%
Expansion	379.3	504.3	-24.8%	21.6	22.6	-4.5%	400.9	526.9	-23.9%
Total Investments	647.7	755.9	-14.3%	31.8	33.8	-5.8%	679.5	789.7	-14.0%

Cash Flow

Consolidated cash flow from operational activities decreased from R\$698.9 million in 2007 to R\$662.0 million in 2008, or 5.3%, mainly reflecting a reduction in working capital gains. Cash flow from investments decreased from an outflow of R\$783.0 million in 2007 to an outflow of R\$635.6 million in 2008, while cash flow from financing activities increased from an inflow of R\$160.9 million in 2007 to an inflow of R\$800.5 million in 2008. The overall cash variation in 2008 was positive in R\$826.9 million, compared to a cash inflow of R\$76.8 million in 2007.

Table 23 - Cash Flow (R\$ million)	Brazil			Argentina			Consolidated		
	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Operating Activities	624.7	679.5	-8.1%	37.4	19.4	92.5%	662.0	698.9	-5.3%
Investing Activities	(603.8)	(749.2)	-19.4%	(31.8)	(33.8)	-5.9%	(635.6)	(783.0)	-18.8%
Financing Activities	798.9	153.5	420.5%	1.6	7.4	-78.4%	800.5	160.9	397.5%
Increase in Cash	819.8	83.8	878.2%	7.2	(7.0)	na	826.9	76.8	976.7%

Balance Sheet and Capital Structure

Consolidated net debt reached R\$2,376.7 million in 2008 compared to R\$2,803.9 million in the end of 9M08. Net Debt to EBITDA ratio reached at 2.2X in the end of 2008, reflecting the EBITDA increase in the period and net debt to equity ratio decreased from 1.1X in the end of 9M08 to 1.0X in 2008.

EVENTS TO DISCUSS 2008 RESULTS

2008 Results Conference Calls:

/ENGLISH/
March 12, 2009 – Thursday
10:30 a.m. US EDT (11:30 a.m. Brazil)
Phone: +1 (412) 858-4600
Code: ALL

Replay: +1 (412) 317-0088
Code: 427689#

/PORTUGUESE/
March 12, 2009 – Thursday
9:00 a.m. US EDT (10:00 a.m. Brazil)
Phone: +55 (11) 4688-6301
Code: ALL

Replay: +55 (11) 4688-6312
Code:559

2008 Results Investors Meeting:

March 17, 2009 – Tuesday
11:00 a.m. Brazil (followed by lunch)

Intercontinental São Paulo
Di Cavalcanti Room
Alameda Santos, 1123
São Paulo – SP

RSVP: www.all-logistica.com/ir or (11) 3529-3777

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 24 - Financial Results (R\$ million)	Brazil			Argentina			Consolidated*		
	4Q08	4Q07	% Change	4Q08	4Q07	% Change	4Q08	4Q07	% Change
Gross revenues	624.1	518.8	20.3%	49.0	29.8	64.5%	673.0	548.6	22.7%
Deduction from gross revenues	(58.9)	(41.5)	41.8%	(1.0)	(0.7)	50.8%	(59.9)	(42.2)	41.9%
Net revenues	565.2	477.3	18.4%	48.0	29.1	64.8%	613.2	506.4	21.1%
Cost of sales	(346.2)	(296.1)	16.9%	(35.3)	(26.2)	34.8%	(381.5)	(322.3)	18.4%
Fuel	(117.5)	(99.7)	17.8%	(7.8)	(5.8)	34.0%	(125.2)	(105.5)	18.7%
Outsourced and contracted fleet	(41.6)	(26.7)	55.5%	(3.5)	(2.6)	34.2%	(45.1)	(29.3)	53.7%
Labor	(44.5)	(45.0)	-1.1%	(13.3)	(9.3)	42.2%	(57.7)	(54.3)	6.3%
Maintenance	(23.4)	(20.1)	16.3%	(3.8)	(2.5)	50.6%	(27.1)	(22.6)	20.2%
Depreciation and Amortization	(79.5)	(68.2)	16.6%	(3.7)	(2.2)	67.3%	(83.2)	(70.4)	18.2%
Lease and Concession	(8.2)	(8.3)	-0.6%	(1.2)	(0.8)	48.8%	(9.4)	(9.1)	3.9%
Other	(28.8)	(24.4)	18.1%	(2.0)	(2.9)	-30.8%	(30.8)	(27.3)	12.9%
Railcar Rental	(2.8)	(3.8)	-26.7%	0.0	0.0	na	(2.8)	(3.8)	-26.7%
Gross profit	219.0	181.2	20.9%	12.6	2.9	339.0%	231.7	184.0	25.9%
Operating income (expenses)	(27.8)	(19.2)	44.9%	(3.6)	(4.7)	-24.2%	(31.4)	(23.9)	31.2%
Selling, General and Administrative	(30.7)	(10.6)	190.9%	(2.9)	(4.1)	-29.3%	(33.6)	(14.7)	129.3%
Other	2.9	(8.6)	na	(0.7)	(0.6)	8.6%	2.2	(9.3)	na
Equity earnings and gain (loss) on investments	(5.5)	(6.0)	-8.8%	(0.4)	(17.6)	-97.8%	(5.9)	(23.7)	-75.1%
Operating profit (loss) before net financial expenses	185.7	155.9	19.1%	8.7	(19.5)	na	194.4	136.4	42.5%
Net financial expenses	(215.2)	(173.0)	24.3%	(1.9)	(0.0)	na	(217.1)	(173.0)	25.4%
Operating profit (loss)	(29.4)	(17.1)	72.2%	6.7	(19.5)	na	(22.7)	(36.6)	-38.0%
Minority Stakes	(0.1)	0.9	na	(0.7)	0.0	na	(0.8)	0.9	na
Income tax benefit (expense)	17.6	14.5	21.5%	(2.8)	(2.3)	19.8%	14.8	12.1	21.8%
Net income (loss)	(12.0)	(1.7)	587.5%	3.3	(21.8)	na	(8.7)	(23.6)	-63.0%

* Excludes results of Santa Fé Vagões (40% owned by ALL).

Table 25 - Financial Results (R\$ million)	Brazil			Argentina			Santa Fé			Consolidated		
	4Q08	4Q07	% Change	4Q08	4Q07	% Change	4Q08	4Q07	% Change	4Q08	4Q07	% Change
Gross revenues	624.1	518.8	20.3%	49.0	29.8	64.5%	1.2	2.2	-45.4%	674.2	550.7	22.4%
Deduction from gross revenues	(58.9)	(41.5)	41.8%	(1.0)	(0.7)	50.8%	0.0	(0.4)	na	(59.9)	(42.6)	40.5%
Net revenues	565.2	477.3	18.4%	48.0	29.1	64.8%	1.2	1.7	-31.9%	614.3	508.1	20.9%
Cost of sales	(346.2)	(296.1)	16.9%	(35.3)	(26.2)	34.8%	(0.7)	(1.5)	-51.5%	(382.2)	(323.9)	18.0%
Fuel	(117.5)	(99.7)	17.8%	(7.8)	(5.8)	34.0%	0.0	0.0	na	(125.2)	(105.5)	18.7%
Outsourced and contracted fleet	(41.6)	(26.7)	55.5%	(3.5)	(2.6)	34.2%	0.0	0.0	na	(45.1)	(29.3)	53.7%
Labor	(44.5)	(45.0)	-1.1%	(13.3)	(9.3)	42.2%	0.0	0.0	na	(57.7)	(54.3)	6.3%
Maintenance	(23.4)	(20.1)	16.3%	(3.8)	(2.5)	50.6%	0.0	0.0	na	(27.1)	(22.6)	20.2%
Depreciation and Amortization	(79.5)	(68.2)	16.6%	(3.7)	(2.2)	67.3%	0.0	0.0	na	(83.2)	(70.4)	18.2%
Lease and Concession	(8.2)	(8.3)	-0.6%	(1.2)	(0.8)	48.8%	0.0	0.0	na	(9.4)	(9.1)	3.9%
Other	(28.8)	(24.4)	18.1%	(2.0)	(2.9)	-30.8%	(0.7)	(1.5)	-51.5%	(31.6)	(28.8)	9.5%
Railcar Rental	(2.8)	(3.8)	-26.7%	0.0	0.0	na	0.0	0.0	na	(2.8)	(3.8)	-26.7%
Gross profit	219.0	181.2	20.9%	12.6	2.9	339.0%	0.4	0.2	131.6%	232.1	184.2	26.0%
Operating income (expenses)	(27.8)	(19.2)	44.9%	(3.6)	(4.7)	-24.2%	(1.6)	(0.3)	540.7%	(33.0)	(24.2)	36.5%
Selling, General and Administrative	(30.7)	(10.6)	190.9%	(2.9)	(4.1)	-29.3%	(0.4)	(0.2)	120.0%	(34.0)	(14.8)	129.2%
Other	2.9	(8.6)	na	(0.7)	(0.6)	8.6%	(1.2)	(0.1)	1533.7%	1.0	(9.4)	na
Equity earnings and gain (loss) on investments	(5.5)	(6.0)	-8.8%	(0.4)	(17.6)	-97.8%	0.0	0.0	na	(5.9)	(23.7)	-75.1%
Operating profit (loss) before net financial expenses	185.7	155.9	19.1%	8.7	(19.5)	na	(1.2)	(0.1)	1719.9%	193.2	136.4	41.7%
Net financial expenses	(215.2)	(173.0)	24.3%	(1.9)	(0.0)	na	(0.4)	0.0	na	(217.5)	(173.0)	25.7%
Operating profit (loss)	(29.4)	(17.1)	72.2%	6.7	(19.5)	na	(1.6)	(0.0)	-38.0%	(24.3)	(36.6)	0.0%
Non-operating results	(0.1)	0.9	na	(0.7)	0.0	na	0.6	(0.3)	na	(0.2)	0.6	0.0%
Income tax benefit (expense)	17.6	14.5	21.5%	(2.8)	(2.3)	19.8%	0.3	0.4	21.8%	15.1	12.6	0.0%
Net income (loss)	(12.0)	(1.7)	587.5%	3.3	(21.8)	na	(0.7)	0.1	-63.0%	(9.4)	(23.5)	0.0%

Table 26 - Financial Results (R\$ million)	Brazil			Argentina			Consolidated*		
	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Gross revenues	2,653.7	2,276.5	16.6%	168.7	136.4	23.7%	2,822.4	2,412.9	17.0%
Deduction from gross revenues	(319.4)	(266.3)	19.9%	(4.0)	(3.2)	25.6%	(323.4)	(269.5)	20.0%
Net revenues	2,334.2	2,010.2	16.1%	164.7	133.2	23.7%	2,499.0	2,143.4	16.6%
Cost of sales	(1,262.5)	(1,177.0)	7.3%	(134.6)	(110.7)	21.7%	(1,397.2)	(1,287.7)	8.5%
Fuel	(459.0)	(400.7)	14.5%	(29.2)	(23.2)	26.0%	(488.2)	(423.9)	15.2%
Outsourced and contracted fleet	(89.2)	(61.4)	45.2%	(14.7)	(14.4)	1.5%	(103.9)	(75.9)	36.9%
Labor	(183.1)	(171.6)	6.7%	(51.4)	(38.9)	32.2%	(234.4)	(210.4)	11.4%
Maintenance	(86.5)	(77.7)	11.4%	(13.3)	(10.0)	32.7%	(99.8)	(87.7)	13.8%
Depreciation and Amortization	(312.3)	(285.9)	9.2%	(12.9)	(9.9)	30.3%	(325.2)	(295.8)	9.9%
Lease and Concession	(33.1)	(33.2)	-0.2%	(4.6)	(3.7)	22.5%	(37.7)	(36.9)	2.1%
Other	(85.8)	(124.6)	-31.1%	(8.6)	(10.5)	-18.2%	(94.4)	(135.1)	-30.1%
Railcar Rental	(13.6)	(22.0)	-38.3%	0.0	0.0	na	(13.6)	(22.0)	-38.3%
Gross profit	1,071.7	833.2	28.6%	30.1	22.5	33.6%	1,101.8	855.7	28.8%
Operating income (expenses)	(109.6)	(70.8)	54.8%	(17.2)	(16.7)	2.9%	(126.8)	(87.5)	44.9%
Selling, General and Administrative	(114.5)	(95.5)	19.8%	(13.9)	(13.6)	2.2%	(128.4)	(109.2)	17.6%
Other	4.9	24.7	-80.3%	(3.2)	(3.1)	6.2%	1.6	21.7	-92.5%
Equity earnings and gain (loss) on investments	(20.1)	(20.3)	-0.8%	(1.6)	(18.9)	-91.4%	(21.8)	(39.2)	-44.4%
Operating profit (loss) before net financial expenses	942.0	742.1	26.9%	11.3	(13.0)	na	953.3	729.0	30.8%
Net financial expenses	(747.0)	(516.9)	44.5%	(15.8)	(10.6)	48.6%	(762.8)	(527.5)	44.6%
Operating profit (loss)	195.0	225.1	-13.4%	(4.5)	(23.6)	-81.1%	190.5	201.5	-5.5%
Non-operating results	(0.1)	0.9	na	1.4	0.0	na	1.3	0.9	46.7%
Income tax benefit (expense)	(9.8)	(36.8)	-73.4%	(3.0)	(2.0)	47.5%	(12.8)	(38.9)	-67.0%
Net income (loss)	185.0	189.2	-2.2%	(6.1)	(25.7)	-76.3%	179.0	163.5	9.4%

* Excludes results of Santa Fé Vagões (40% owned by ALL).

Table 27 - Financial Results (R\$ million)	Brazil			Argentina			Santa Fé			Consolidated		
	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Gross revenues	2,653.7	2,276.5	16.6%	168.7	136.4	23.7%	12.1	9.0	33.4%	2,834.5	2,421.9	17.0%
Deduction from gross revenues	(319.4)	(266.3)	19.9%	(4.0)	(3.2)	25.6%	(1.8)	(1.8)	0.1%	(325.2)	(271.3)	19.9%
Net revenues	2,334.2	2,010.2	16.1%	164.7	133.2	23.7%	10.3	7.2	41.7%	2,509.2	2,150.6	16.7%
Cost of sales	(1,262.5)	(1,177.0)	7.3%	(134.6)	(110.7)	21.7%	(10.1)	(7.0)	44.0%	(1,407.3)	(1,294.7)	8.7%
Fuel	(459.0)	(400.7)	14.5%	(29.2)	(23.2)	26.0%	0.0	0.0	na	(488.2)	(423.9)	15.2%
Outsourced and contracted fleet	(89.2)	(61.4)	45.2%	(14.7)	(14.4)	1.5%	0.0	0.0	na	(103.9)	(75.9)	36.9%
Labor	(183.1)	(171.6)	6.7%	(51.4)	(38.9)	32.2%	0.0	0.0	na	(234.4)	(210.4)	11.4%
Maintenance	(86.5)	(77.7)	11.4%	(13.3)	(10.0)	32.7%	0.0	0.0	na	(99.8)	(87.7)	13.8%
Depreciation and Amortization	(312.3)	(285.9)	9.2%	(12.9)	(9.9)	30.3%	0.0	0.0	na	(325.2)	(295.8)	9.9%
Lease and Concession	(33.1)	(33.2)	-0.2%	(4.6)	(3.7)	22.5%	0.0	0.0	na	(37.7)	(36.9)	2.1%
Other	(85.8)	(124.6)	-31.1%	(8.6)	(10.5)	-18.2%	(10.1)	(7.0)	44.0%	(104.5)	(142.1)	-26.5%
Railcar Rental	(13.6)	(22.0)	-38.3%	0.0	0.0	na	0.0	0.0	na	(13.6)	(22.0)	-38.3%
Gross profit	1,071.7	833.2	28.6%	30.1	22.5	33.6%	0.2	0.2	-29.3%	1,102.0	855.9	28.7%
Operating income (expenses)	(109.6)	(70.8)	54.8%	(17.2)	(16.7)	2.9%	(2.8)	(0.7)	281.2%	(129.6)	(88.2)	46.9%
Selling, General and Administrative	(114.5)	(95.5)	19.8%	(13.9)	(13.6)	2.2%	(1.6)	(0.7)	141.0%	(130.1)	(109.8)	18.4%
Other	4.9	24.7	-80.3%	(3.2)	(3.1)	6.2%	(1.2)	(0.1)	1808.0%	0.4	21.6	-97.9%
Equity earnings and gain (loss) on investments	(20.1)	(20.3)	-0.8%	(1.6)	(18.9)	-91.4%	0.0	0.0	na	(21.8)	(39.2)	-44.4%
Operating profit (loss) before net financial expenses	942.0	742.1	26.9%	11.3	(13.0)	na	(2.7)	(0.5)	415.1%	950.6	728.5	30.5%
Net financial expenses	(747.0)	(516.9)	44.5%	(15.8)	(10.6)	48.6%	(0.8)	0.2	na	(763.5)	(527.4)	44.8%
Operating profit (loss)	195.0	225.1	-13.4%	(4.5)	(23.6)	-81.1%	(3.5)	(0.4)	857.5%	187.0	201.1	-7.0%
Non-operating results	(0.1)	0.9	na	1.4	0.0	na	0.0	(0.9)	-100.0%	1.3	(0.0)	na
Income tax benefit (expense)	(9.8)	(36.8)	-73.4%	(3.0)	(2.0)	47.5%	1.2	0.4	194.5%	(11.6)	(38.4)	-69.9%
Net income (loss)	185.0	189.2	-2.2%	(6.1)	(25.7)	-76.3%	(2.2)	(0.8)	166.8%	176.7	162.7	8.6%

Table 28 - Financial Highlights per business (R\$ million)	Agricultural Commodities		Industrial Products		Highway Based Services		ALL Argentina		Total*	
	4Q08	4Q07	4Q08	4Q07	4Q08	4Q07	4Q08	4Q07	4Q08	4Q07
Gross Revenues	420.7	331.0	169.7	149.4	33.7	38.4	49.0	29.8	673.0	548.6
Net Revenues	389.8	314.4	145.1	129.0	30.3	33.8	48.0	29.1	613.2	506.4
Cost of Sales	(230.6)	(189.2)	(84.4)	(74.5)	(31.1)	(32.4)	(35.3)	(26.2)	(381.5)	(322.3)
Gross Profit	159.1	111.5	60.6	49.2	(0.8)	1.4	12.6	2.9	231.6	184.0
EBIT	130.6	108.2	51.2	50.0	3.9	0.9	8.7	(19.5)	194.4	139.5
EBITDA	138.9	122.1	67.5	61.0	3.4	3.3	12.6	2.5	222.4	188.8
EBITDAR	178.3	162.4	71.3	64.5	3.4	3.3	12.6	2.5	265.6	232.7
% Net Revenues										
Net Revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of Sales	-59%	-60%	-58%	-58%	-102%	-96%	-74%	-90%	-62%	-64%
Gross Profit	41%	35%	42%	38%	-2%	4%	26%	10%	38%	36%
EBIT	34%	34%	35%	39%	13%	3%	18%	-67%	32%	28%
EBITDA	36%	39%	47%	47%	11%	10%	26%	9%	36%	37%
EBITDAR	46%	52%	49%	50%	11%	10%	26%	9%	43%	46%
Volume										
RTK million	6,084	5,170	2,571	2,311			1,444	1,207	10,100	8,688
RK million					8.5	11.9			8.5	11.9
R\$ / Volume unit	R\$ / million RTK	R\$ / million RTK	R\$ / million RTK	R\$ / million RTK	R\$ / RK	R\$ / RK	R\$ / million RTK	R\$ / million RTK	R\$ / million RTK	R\$ / million RTK
Net Revenues	64.1	60.8	56.4	55.8	3.6	2.9	33.2	24.1	60.7	58.3
Cost of Sales	(37.9)	(36.6)	(32.8)	(32.2)	(3.6)	(2.7)	(24.5)	(21.7)	(37.8)	(37.1)
Gross Profit	26.2	21.6	23.6	21.3	(0.1)	0.1	8.7	2.4	22.9	21.2
EBIT	21.5	20.9	19.9	21.6	0.5	0.1	6.0	(16.2)	19.2	16.1
EBITDA	22.8	23.6	26.3	26.4	0.4	0.3	8.7	2.1	22.0	21.7
EBITDAR	29.3	31.4	27.7	27.9	0.4	0.3	8.7	2.1	26.3	26.8

* Excludes results of Santa Fé Vagões (40% owned by ALL).

Table 29 - Financial Highlights per business (R\$ million)	Agricultural Commodities		Industrial Products		Highway Based Services		ALL Argentina		Total*	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Gross Revenues	1,773.9	1,520.6	731.1	619.2	148.7	136.8	168.7	136.4	2,822.4	2,412.9
Net Revenues	1,591.1	1,367.2	610.1	522.8	133.1	120.2	164.7	133.2	2,499.0	2,143.4
Cost of Sales	(819.4)	(769.8)	(317.4)	(288.9)	(125.8)	(118.3)	(134.6)	(110.7)	(1,397.2)	(1,287.7)
Gross Profit	745.7	554.9	266.0	209.4	7.3	1.7	30.1	22.5	1,049.1	788.5
EBIT	683.1	541.4	245.7	201.5	13.2	2.3	11.3	(13.0)	953.3	732.2
EBITDA	739.5	589.3	293.2	246.4	17.5	13.0	30.6	23.7	1,080.7	872.4
EBITDAR	894.6	763.4	306.1	262.0	17.5	13.0	30.6	23.7	1,248.8	1,062.0
% Net Revenues										
Net Revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of Sales	-51%	-56%	-52%	-55%	-95%	-98%	-82%	-83%	-56%	-60%
Gross Profit	47%	41%	44%	40%	5%	1%	18%	17%	42%	37%
EBIT	43%	40%	40%	39%	10%	2%	7%	-10%	38%	34%
EBITDA	46%	43%	48%	47%	13%	11%	19%	18%	43%	41%
EBITDAR	56%	56%	50%	50%	13%	11%	19%	18%	50%	50%
Volume										
RTK million	23,704	21,308	9,971	8,845			4,530	4,333	38,204	34,486
RK million					46.4	44.4			46.4	44.4
R\$ / Volume unit	R\$ / million RTK		R\$ / million RTK		R\$ / RK		R\$ / million RTK		R\$ / million RTK	
Net Revenues	67.1	64.2	61.2	59.1	2.9	2.7	36.4	30.7	65.4	62.2
Cost of Sales	(34.6)	(36.1)	(31.8)	(32.7)	(2.7)	(2.7)	(29.7)	(25.5)	(36.6)	(37.3)
Gross Profit	31.5	26.0	26.7	23.7	0.2	0.0	6.6	5.2	27.5	22.9
EBIT	28.8	25.4	24.6	22.8	0.3	0.1	2.5	(3.0)	25.0	21.2
EBITDA	31.2	27.7	29.4	27.9	0.4	0.3	6.8	5.5	28.3	25.3
EBITDAR	37.7	35.8	30.7	29.6	0.4	0.3	6.8	5.5	32.7	30.8

* Excludes results of Santa Fé Vagões (40% owned by ALL).

Table 30 - EBITDA Reconciliation (R\$ million)	4Q08			4Q07		
	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
Operating Profit before net financial expenses	185.7	8.7	194.4	155.9	(19.5)	136.4
Depreciation e amortization.....	87.4	5.2	92.6	78.4	2.6	80.9
Lease and concession.....	(31.3)	0.0	(31.3)	8.3	0.0	8.3
Payment of lease and concession.....	8.2	0.0	8.2	(29.5)	0.0	(29.5)
Tax gains (1).....	0.0	0.0	0.0	4.3	0.0	4.3
Accidents / compensations (2)	(0.1)	0.0	(0.1)	4.7	(0.3)	4.4
Non-cash items* (3).....	(39.9)	0.0	(39.9)	(37.5)	18.5	(19.0)
Non-recurring items (4).....	(0.1)	(1.3)	(1.4)	1.8	1.2	3.0
EBITDA	209.8	12.6	222.4	186.3	2.5	188.8
Railcars Rental	43.1	0.0	43.1	43.9	0.0	43.9
EBITDAR	253.0	12.6	265.6	230.2	2.5	232.7

Table 31 - EBITDA Reconciliation (R\$ million)	2008			2007		
	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
Operating Profit before net financial expenses	942.0	11.3	953.3	742.1	(13.0)	729.1
Depreciation e amortization.....	344.9	15.8	360.7	303.5	11.5	315.0
Lease and concession.....	(124.9)	0.0	(124.9)	33.2	0.0	33.2
Payment of lease and concession.....	33.1	0.0	33.1	(114.3)	0.0	(114.3)
Tax gains (1).....	0.0	0.0	0.0	7.4	0.0	7.4
Accidents / compensations (2)	3.6	0.2	3.8	7.0	2.2	9.2
Non-cash items* (3).....	(151.8)	0.9	(150.9)	(132.2)	19.2	(112.9)
Non-recurring items (4).....	3.3	2.4	5.7	1.8	3.8	5.6
EBITDA	1,050.1	30.6	1,080.7	848.7	23.7	872.4
Railcars Rental	168.0	0.0	168.0	189.6	0.0	189.6
EBITDAR	1,218.2	30.6	1,248.8	1,038.3	23.7	1,062.0

* Adjusted for the effects of changes in accounting standards (Law 11,638). In 4Q07, includes R\$14.5 million related to the increase in operating income before financial expenses and R\$ 25.5 million of leased rolling stock depreciation. In 2007, includes R\$47.5 million related to the increase in operating income before financial expenses and R\$ 101.6 million of leased rolling stock depreciation. In 4Q08, includes R\$13.0 million related to the increase in operating income before financial expenses and R\$ 27.0 million of leased rolling stock leasing depreciation. In 2008, includes R\$52.5 million related to the increase in operating income before financial expenses and R\$ 103.8 million of leased rolling stock leasing depreciation.

(1) Tax gains in Brazil: R\$1.6 million in 4Q07, R\$9.3 million in 2007.

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

(3) Non-cash items. In 4Q08, R\$0.1 million related to labor provisions. In 2008, R\$4.7 million related to the sum of R\$ 4.0 million of labor provisions and R\$ 0.7 million of equity earnings. In 4Q07, R\$ 0.7 million of equity losses. In 2007, R\$14.8 million representing the sum of R\$5.3 related to the goodwill of Logispar acquisition, R\$3.2 million related to the goodwill of Brasil Ferrovias, R\$4.5 million in labor provisions, R\$1.7 million of equity loss in Geodex, and R\$0.2 million of equity losses.

(4) Non-recurring items. In the 4Q08, R\$ 0.1 million related to labor contract terminations. In 2008, R\$ 3.3 million related to labor contract terminations. In 4Q07 and 2007, R\$1.3 million representing the sum of (R\$3.6 million) related to extraordinary gains and R\$5.4 million in severance payments.

Table 32 - ALL Consolidated Balance Sheet*

(R\$ million)	2008	2007	(R\$ million)	2008	2007
Current Assets	3,320.5	2,267.6	Current Liabilities	2,299.5	2,128.3
Cash and banks	23.9	49.3	Loans and financing	375.2	668.0
Financial Investments	2,618.8	1,766.5	Debentures	261.4	84.9
Trade accounts receivable	154.3	138.3	Suppliers	986.8	683.9
Inventories	93.7	62.9	Taxes, charges and contributions	214.1	184.8
Lease and concession	6.3	6.4	Lease and concession payable	25.3	104.6
Taxes Recoverable	337.1	180.3	Dividends and Interest on own capital	42.3	52.0
Differed Income Taxes	41.5	24.0	Salaries and payroll charges	99.9	66.6
Advances and Other receivables	36.1	19.0	Advances from customers	78.0	63.1
Prepaid expenses	6.2	3.8	Commercial Leasings	128.8	114.3
Other receivables	2.5	17.0	Other payables	87.8	106.1
Long-Term Assets	779.0	882.2	Long-Term Liabilities	6,951.6	5,762.4
Related Parties	5.6	8.1	Loans and financing	2,518.3	2,326.6
Lease and Concession	111.9	119.4	Debentures	1,780.0	1,436.9
Judicial deposits	268.6	232.8	Provision for contingencies	298.0	404.4
Taxes recoverable	365.6	242.7	Lease and concession payable	855.8	749.9
Other receivable	15.9	267.8	Commercial Leasings	750.8	691.6
Long term investments	0.0	0.0	Real estate credit advances	558.7	0.0
Prepaid expenses	11.4	11.3	Other payables	189.9	153.0
Permanent Assets	7,666.0	7,170.4	Minority Stakes	18.9	20.1
Investments	6.3	7.4	Shareholders' equity	2,495.5	2,409.4
Intangible	2,721.3	2,744.0	Capital stock	2,149.6	2,142.7
Property, plant and equipment	4,724.2	4,193.2	Surplus reserves	322.6	415.6
Deferred charges	214.1	225.8	Accumulated Net Income	(2.4)	(135.5)
			Equity Adjustments	25.8	(13.4)
Total Assets	11,765.6	10,320.2	Total Liabilities and shareholders' equity	11,765.6	10,320.2

* Includes our 40% stake in Santa Fé Vagões.

Table 33 - Free Cash Flow (R\$ million)	2008	2007	Change
Net Income (in cash basis)	926.1	420.8	505.2
Net Income	176.7	162.7	14.0
Depreciation and amortization	360.7	213.4	147.3
Lease and Concession	294.8	122.9	171.9
Stock Options	19.8	18.9	0.8
Interest Expenses (IS-CASH)	74.1	(97.1)	171.2
Working Capital	(73.1)	183.9	(257.0)
Clients	(16.0)	(27.0)	11.0
Inventory	(30.7)	10.1	(40.8)
Suppliers	303.0	350.4	(47.4)
Taxes	(376.6)	(122.3)	(254.3)
Labor	47.2	(27.3)	74.5
Other Accounts Variation	(25.3)	322.4	(347.7)
Operating Activities	827.7	927.1	(99.4)
Capex	(621.1)	(789.7)	168.6
Others	(14.5)	(10.7)	(3.9)
Comercial Leasing	(165.6)	(210.7)	45.0
Investing Activities	(801.3)	(1,011.0)	209.7
Free Cash Flow	26.3	(84.0)	110.3
Capital increase	6.8	12.3	(5.5)
Dividends and Interest on own capital	(51.2)	(15.0)	(36.2)
New loans	2,133.2	887.4	1,245.8
Share buyback	(101.3)	(27.3)	(74.0)
Repayments	(1,186.9)	(696.6)	(490.3)
Financing Activities	800.6	160.8	639.8
Change in Cash	826.9	76.8	750.1
Opening Balance of Cash	1,815.8	1,739.0	76.8
Closing Balance of Cash	2,642.7	1,815.8	826.9