



AMÉRICA LATINA LOGÍSTICA
We are always on the move.

ALL REPORTS 2Q10 AND 1H10 RESULTS

Curitiba, Brazil, August 10, 2010 – América Latina Logística S.A. – ALL (BM&FBovespa: ALLL11¹; OTCQX: ALLAY), Latin America's largest independent logistics company, announces its results for the second quarter and first half of 2010 (2Q10 and 1H10). ALL operates 21,300 km of rail tracks, 1,095 locomotives, 31,650 rail cars, 650 highway vehicles, distribution centers and warehousing installations. ALL's rail network serves an area that accounts for approximately 65% 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 2009. Financial and operational information, unless otherwise stated, are presented in nominal Reais pursuant to Brazilian Corporate Law. Results for 2009 and 2010, unless otherwise stated, contemplate the changes in Brazilian Accounting Standards occurred in 2008 (Law 11,638). Consolidated results, unless otherwise stated, excludes the results of Santa Fé Vagões.

Conference Calls:

English
August 12, 2010
Thursday
10:30 a.m. US EDT

Portuguese
August 12, 2010
Thursday
8:30 a.m. US EDT

Meeting with Analysts and Investors:

August 17, 2010
Tuesday
11:00 a.m. (Brasília)

Blue Tree Towers Faria Lima
Av. Brigadeiro Faria Lima, 3989
São Paulo – SP

OPERATING AND FINANCIAL HIGHLIGHTS

- ✓ **ALL's EBITDA increased 11.3% in 2Q10, from R\$388.9 million to R\$432.9 million**, driven by higher volumes, yields and margins in Brazil and a strong volume growth in Argentina. Average yield in Brazil increased 2.9%, reflecting real price gains in our take-or-pay contracts and higher freight prices in the spot market. EBITDA margin rose 2.8 percentage points in 2Q10, from 51.9% to 54.6%. In 1H10, EBITDA grew 14.3% to R\$729.4 million and margins reached 51.4%, from 48.9% in 1H09.
- ✓ **ALL Brazil's volume grew 3.1% in 2Q10 when measured in RTK, with a material increase in volumes when measured in tons.** Volumes to Port of Santos increased 20% in tons as we moved our rail cars and locomotives to capture sugar demand in State of São Paulo in response to a weak soybean commercialization in April and May in Mato Grosso state. Despite the positive impact of this strategy in revenues and margins, it had a negative impact in volumes when measured in RTKs as rail car productivity in sugar flows is more than 45% lower than in soy and corn flows. In 1H10, volumes increased 4.5% in Brazil, to 18,319 million RTK.
- ✓ **Volume in Argentina increased 16.2% in 2Q10, from 789 million RTK in 2Q09 to 917 million RTK.** The volume growth was driven by the beginning of harvest season in the country and the strong crop, which is expected to increase more than 40% as compared to 2009. This market scenario creates a good short term perspective for our business in Argentina.
- ✓ **Net income increased 310.6% in 1H10 to R\$153.9 million**, mainly driven by EBITDA increase and lower financial expenses. In 2Q10, net income increased from R\$60.1 million to R\$136.4 million.
- ✓ **Our long term projects are developing well.** The extension of our rail lines from Alto Araguaia to Rondonópolis is advancing as planned and our agreement with Rumo is already operational and volumes should increase following the Capex schedule. Moreover, we are working strongly in infrastructural projects in containers, terminal and mining segments.

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

Table 1 - Financial Highlights (R\$ million)	2Q10	2Q09	% Change	1H10	1H09	% Change
ALL Brazil Operations						
Gross Sales	861.8	808.8	6.6%	1,542.5	1,397.6	10.4%
Net Sales	747.5	712.7	4.9%	1,342.2	1,230.6	9.1%
EBITDA	424.6	385.9	10.0%	720.2	637.0	13.1%
<i>EBITDA Margin*</i>	56.8%	54.1%	2.7%	53.7%	51.8%	1.9%
Net Income	142.0	68.9	106.1%	168.1	57.2	193.8%
ALL Consolidated**						
Gross Sales	908.0	847.0	7.2%	1,621.0	1,473.3	10.0%
Net Sales	792.5	750.0	5.7%	1,418.6	1,304.4	8.8%
EBITDA	432.9	388.9	11.3%	729.4	638.0	14.3%
<i>EBITDA Margin*</i>	54.6%	51.8%	2.8%	51.4%	48.9%	2.5%
Net Income***	136.4	60.1	126.9%	153.9	37.5	310.6%
EPS (R\$/ Share)	0.20	0.10	90.4%	0.22	0.06	244.5%
Consolidated Balance Sheet Indicators						
Total Assets	12,468.2	11,658.2	6.9%	12,468.2	11,658.2	6.9%
Shareholders Equity	3,988.6	2,563.2	55.6%	3,988.6	2,563.2	55.6%
EBITDA (Trailing 12 months)	1,192.4	1,260.9	-5.4%	1,192.4	1,260.9	-5.4%
Net Debt	2,459.6	2,680.8	-8.3%	2,459.6	2,680.8	-8.3%
Net Debt / (Trailing 12 months EBITDA)	2.1	2.1	-3.0%	2.1	2.1	-3.0%
Net Debt/ Equity	0.6	1.0	-41.0%	0.6	1.0	-41.0%

* For EBITDA margin change means percentage points gained/lost

** Excludes results of Santa Fé Vagões

*** Includes net income from Santa Fé Vagões

Earnings per share calculation based on number of existing shares as of June 30th, 2010

Values may not add up due to rounding

Comments from Bernardo Hees, CEO, and Paulo Basilio, COO

We are announcing 1H10 results showing a 14.3% consolidated EBITDA growth, a 2.5 p.p. EBITDA margin expansion and increases of 4.2% in volumes, 10.0% in revenues and 5.4% in average yields. Net income increased 310.6%, from R\$37.5 million to R\$153.9 million.

Our market share in the ports we serve increased 13% in 2Q10, from 50% in 2Q09 to 63%, with a 20% increase in transported volumes in tons to Port of Santos. In response to the weakness in grain commercialization and a 12% drop in soy and corn exports, we moved our rolling stock to meet sugar demand in state of São Paulo. This strategy had a positive impact in margins, revenues and market share, but had a negative impact in volumes when measured in RTKs, as rail cars and locomotives produce 80% more RTKs running from Alto Araguaia to Santos – the main soy and corn corridor – than in sugar routes.

Volumes in Brazil increased 3.1% in 2Q10 to 10,070 million RTK, with 12.6% growth in industrial segment to 2,934 million RTK and a 0.4% volume decrease in Agricultural commodities. Volume in industrial intermodal flows increased 20.8% driven by a favorable market scenario and market share gains in the major segments. Gross revenues increased 6.6% in Brazil, from R\$808.8 million in 2Q09 to R\$861.8 million in 2Q10. Average yields increased 2.9%, due to real price gains in our take-or-pay contracts and higher freight prices in the spot market, partially offset by lower diesel prices. As expected, the yield growth in 2Q reflects more normal market conditions, after peaking in 1Q10.

ALL Brazil's EBITDA grew 10.0% to R\$424.6 million in 2Q10 with a 2.7 percentage points margin expansion, from 54.1% to 56.8%. These increases reflect the volume growth, the yield expansion and an increase in return cargo as compared to 2Q09. EBITDA increased 6.7% in agricultural commodities to R\$314.0 million and 19.1% in industrial products to R\$106.7 million. In highway services, EBITDA more than doubled from R\$1.9 million to R\$3.9 million and volumes increased 18.3% to 9.1 million remunerated km.

In Argentina, we had a positive quarter pushed by the start of the harvest season, where crop is expected to grow more than 40% in 2010. Volumes increased 16.2% in 2Q10, from 789 million RTK in 2Q09 to 917 million RTK, and EBITDA increased from R\$3.0 million to R\$8.3 million. The favorable agricultural market should sustain a positive trend for the short term in the country. Medium and long term perspectives, however, keep being difficult to anticipate given the political and macroeconomic environment in Argentina, which represents today less than 5% of our revenues and only 1% of our EBITDA.

Perspectives for 2H10 are promising. Harvest season in Brazil is expected to grow more than 18% in our area and the mid-year crop in Mato Grosso region had a strong start. A large portion of the 2010 crop is expected to be exported in 2H10 and our volumes tend to benefit from a weaker base of comparison, particularly in 4Q. Moreover, our strategic projects continue to be developed aiming to leverage company's long term growth. Besides the extension of our rail line from Alto Araguaia to Rondonópolis and the agreement with Rumo in the sugar segment, which are well under way, we are working strongly in infrastructural projects in container, terminal and iron ore segments.

OPERATING PERFORMANCE BY BUSINESS SEGMENT

Consolidated Results²

Consolidated EBITDA grew 11.3% in 2Q10, from R\$388.9 million in 2Q09 to R\$432.9 million, mainly driven by higher volumes, yields and margins in Brazil and better volumes in Argentina. EBITDA margin increased by 2.8% percentage points, from 51.9% in 2Q09 to 54.6% in 2Q10, reflecting (i) higher volumes in Brazil, (ii) real price gains in our take-or-pay contracts and higher freight prices in spot market as compared to the pressured freight prices registered in 2009 and (iii) a strong quarter in Argentina where agricultural volumes went up sharply.

	2Q10	2Q09	Change 2Q10	% Change 2Q10	1H10	1H09	Change 1H10	% Change 1H10
ALL Consolidated	432.9	388.9	44.0	11.3%	729.4	638.0	91.4	14.3%
ALL Brazil	424.6	385.9	38.7	10.0%	720.2	637.0	83.2	13.1%
Agricultural Commodities	314.0	294.4	19.6	6.7%	531.4	483.1	48.3	10.0%
Industrial Products	106.7	89.6	17.1	19.1%	182.4	150.3	32.1	21.3%
Highway Based Services	3.9	1.9	2.0	103.0%	6.4	3.6	2.8	77.7%
ALL Argentina	8.3	3.0	5.3	176.7%	9.2	1.0	8.2	859.8%

Gross revenues increased 7.2%, from R\$847.0 million in 2Q09 to R\$908.0 million in 2Q10, due to a 3.1% volume growth in Brazil, a 16.2% volume increase in Argentina and an 18.3% volume rise in Highway Services. Yields, measured in R\$/'000 RTK, increased 2.6% in 2Q10, from R\$78.2 to R\$80.2, pushed by a 4.0% growth in Argentina and a 2.9% increase in Brazil.

	Second Quarter			First Half		
	2Q10	2Q09	Change*	1H10	1H09	Change*
ALL Consolidated	54.6%	51.8%	2.8%	51.4%	48.9%	2.5%
ALL Brazil	56.8%	54.1%	2.7%	53.7%	51.8%	1.9%
Agricultural Commodities	58.3%	55.8%	2.5%	56.8%	54.8%	2.0%
Industrial Products	57.6%	53.9%	3.8%	50.4%	48.3%	2.2%
Highway Based Services	16.4%	10.1%	6.3%	14.3%	9.6%	4.7%
ALL Argentina	18.4%	8.0%	10.4%	12.0%	1.3%	10.7%

* Indicates percentage points gained / lost

Consolidated volumes increased 4.1% in 2Q10 when measured in RTK, explained by:

- (i) A weak agricultural commodities commercialization in the period, despite a strong 2010 crop. Soybean and corn exports decreased 12% year-over-year as compared to the strong comparison basis posed by 2Q09, as farmers and traders postponed trades in response to price pressures caused by large agricultural exports in Argentina, after the beginning of the harvest season in April. It leaves a large portion of 2010 harvest to be exported throughout 2H10.
- (ii) In response to the reduction in soybean and corn loads in the state of Mato Grosso, we allocated more assets to meet sugar demand in state of São Paulo with a negative impact on volumes measured in RTK. A rail car produces 80% more RTKs running from Alto Araguaia to Santos – the main soybean and corn rail corridor – than running in sugar flows. Alto Araguaia to Santos route is more than twice longer than average sugar routes, but a rail car takes just 25% more time to go

² Excludes results of Santa Fé Vagões.

from Alto Araguaia to Santos. Volumes transported to the port of Santos increased 20% in tons in 2Q10 but decreased 1% when measured in RTKs.

- (iii) Market share gains in soybean and sugar markets, driven by (a) a weak soybean market in the period and (b) our strategy to move rail cars and locomotives to attend the sugar market.
- (iv) A favorable industrial market scenario.
- (v) A strong quarter in Argentina, as crop should grow more than 40% in 2010. Volumes increased 16.2% in the period, from 789 million RTK in 2Q09 to 917 million RTK in 2Q10, and the favorable agricultural market tends to push volumes up in the short term.

In 1H10, volumes increased 4.2% when compared to 1H09 and average yield increased 5.4% driven by real price gains in our take-or-pay contracts and higher freight prices in spot market. Gross Revenues went up 10.0% from R\$1,473.3 million in 1H09 to R\$1,621.0 million in 1H10, EBITDA increased 14.3%, from R\$638.0 million in 1H09 to R\$729.4 million in 1H10, and EBITDA margin increased 2.5 p.p., reaching 51.4%.

Agricultural Commodities

Agricultural commodities volumes decreased 0.4% in 2Q10, from 7,164 million RTK in 2Q09 to 7,136 million RTK, mainly driven by an 18.1% decrease in soy volumes, from 4,852 million RTK to 3,972 million RTK, partially offset by a 141.0% increase in sugar volumes, from 519 million RTK to 1,252 million RTK, and a 28% increase in return cargo.

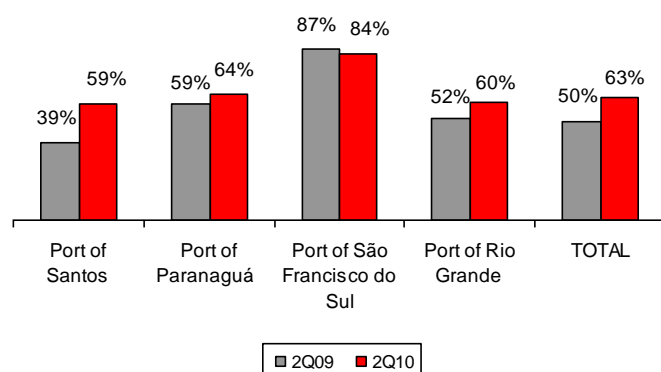
During the 2Q, farmers and traders postponed trades in response to price pressures caused by large agricultural exports in Argentina, after the beginning of the harvest season in April. Soybean and corn exports decreased 12% year-over-year as compared to 2Q09. In response to the weak grain commercialization in the state of Mato Grosso, we allocated more assets to meet sugar demand in state of São Paulo with a negative impact on volumes measured in RTK. A rail car produces 80% more RTKs running in soybean and corn flows than running in sugar flows. Alto Araguaia to Santos route – the main soybean and corn rail corridor – is more than twice longer than average sugar routes, but a rail car takes just 25% more time to go from Alto Araguaia to Santos. Volumes transported to the port of Santos increased 20% in tons in 2Q10 but it decreased 1% when measured in RTKs.

Table 4 - Agricultural Commodities Products (million RTK)	2Q10	2Q09	% Change	1H10	1H09	% Change
Soy	3,971.8	4,852.4	-18.1%	7,273.9	7,763.1	-6.3%
Soy Meal	1,139.8	1,115.6	2.2%	1,970.0	1,813.7	8.6%
Fertilizers	565.6	441.7	28.0%	828.1	675.1	22.7%
Sugar	1,251.7	519.4	141.0%	1,625.6	977.1	66.4%
Corn	46.0	51.8	-11.3%	484.3	721.1	-32.8%
Wheat	96.2	71.6	34.2%	346.2	332.4	4.1%
Rice	56.2	108.6	-48.2%	189.3	243.6	-22.3%
Others	8.7	2.9	197.9%	13.5	6.8	98.6%
Total	7,135.9	7,164.1	-0.4%	12,730.8	12,533.0	1.6%

Total market share at the ports we serve increased sharply from 50% in 2Q09 to 63% in 2Q10. In Port of Santos, our market share leaped from 39% in 2Q09 to 59% in 2Q10, due to our strategy of allocating more rail cars and locomotives to sugar routes in the state of São Paulo in order to offset the reduction in soybean and corn loads.

Agricultural Commodities gross revenues increased 3.2%, from R\$595.0 million in 2Q09 to R\$614.2 million in 2Q10, and gross yield, measured in R\$/'000 RTK, went up 3.6%, to R\$86.1. EBITDA increased 6.7%,

Agricultural Commodities - Market Share by Port



from R\$294.4 million in 2Q09 to R\$314.0 million in 2Q10, pushed by higher yields and better margins which went up 2.5 percentage points, to 58.3%.

Table 5 - Agricultural Commodities (R\$ million)	Second Quarter			First Half		
	2Q10	2Q09	Change*	1H10	1H09	Change*
Volume (million RTK)	7,136	7,164	-0.4%	12,731	12,533	1.6%
Gross Revenues	614.2	595.0	3.2%	1,063.4	989.8	7.4%
Gross Yield (R\$/000 RTK)	86.1	83.1	3.6%	83.5	79.0	5.8%
Net Revenues	538.9	527.6	2.1%	936.1	881.9	6.1%
EBITDA	314.0	294.4	6.7%	531.4	483.1	10.0%
EBITDA Margin	58.3%	55.8%	2.5%	56.8%	54.8%	2.0%

* For EBITDA Margin indicates percentage points gained / lost

In 1H10, volumes grew 1.6% driven by a weaker grain crop commercialization in the second quarter offset by an increase in return cargo and sugar volumes. Gross revenues increased 7.4%, reaching R\$1,063.4 million, and gross yield increased 5.8%, to R\$83.5 per '000 RTK, pushed by strong freight prices in the period. EBITDA increased 10.0%, from R\$483.1 million in 1H09 to R\$531.4 million and EBITDA margin increased 2.0 percentage points, from 54.8% in 1H09 to 56.8% in 1H10.

Industrial Products

Industrial volumes increased 12.6% in 2Q10, from 2,605 million RTK in 2Q09 to 2,934 million RTK, as we keep gaining market share in intermodal and pure rail segments.

Table 6 - Intermodal Industrial Products (million RTK)	2Q10	2Q09	%	1H10	1H09	%
			Change			Change
Steel Products	266.4	199.4	33.6%	530.0	389.3	36.2%
Wood Products	236.9	177.0	33.8%	531.1	333.5	59.3%
Food Products	165.0	177.1	-6.8%	324.9	342.6	-5.2%
Containers	253.3	249.8	1.4%	500.5	488.6	2.4%
Others	269.8	182.6	47.7%	470.8	380.4	23.8%
Total	1,191.5	986.0	20.8%	2,357.4	1,934.3	21.9%

In intermodal flows, volume increased 20.8% in 2Q10, with major growth in wood products (33.8% growth) and steel products (33.6% growth). In the long-term we expect to see intermodal flows accounting for an increasingly larger portion of total industrial flows. In 1H10, intermodal flows volume grew 21.9%, with market share gains in all major segments.

Table 7 - Pure Rail Industrial Products (million RTK)	2Q10	2Q09	%	1H10	1H09	%
			Change			Change
Fuel Products	1,242.2	1,147.8	8.2%	2,362.2	2,222.6	6.3%
Vegetal Oil	99.7	103.2	-3.4%	147.7	156.3	-5.5%
Construction	400.3	367.6	8.9%	721.5	681.5	5.9%
Total	1,742.2	1,618.7	7.6%	3,231.4	3,060.5	5.6%

In the pure rail industrial products segment, volumes increased 7.6% in 2Q10 as compared to last year pushed by the construction segment with an 8.9% volume growth and the fuel products segment with an 8.2% volume expansion, both driven by the favorable industrial market scenario seen in Brazil in the period.

Table 8 - Industrial Products (R\$ million)	Second Quarter			First Half		
	2Q10	2Q09	Change*	1H10	1H09	Change*
Volume (million RTK)	2,934	2,605	12.6%	5,589	4,995	11.9%
Gross Revenues	220.8	192.1	14.9%	428.2	364.9	17.4%
Gross Yield (R\$/000 RTK)	75.2	73.8	2.0%	76.6	73.1	4.9%
Net Revenues	185.1	166.3	11.3%	361.6	311.6	16.1%
EBITDA	106.7	89.6	19.1%	182.4	150.3	21.3%
EBITDA Margin	57.6%	53.9%	3.8%	50.4%	48.3%	2.2%

* For EBITDA Margin indicates percentage points gain / lost

Industrial products' gross revenues increased 14.9% in 2Q10, from R\$192.1 million in 2Q09 to R\$220.8 million, with an average yield growth of 2.0%, impacted by stronger freight prices in both contracts and spot market. EBITDA increased 19.1%, from R\$89.6 million in 2Q09 to R\$106.7 million, and EBITDA margin rose 3.8

percentage points to 57.6%. In 1H10, gross revenues increased 17.4% to R\$428.2 million and EBITDA grew 21.3%, from R\$150.3 million in 1H09 to R\$182.4 million.

Highway Services Business Unit

In Highway Services, volumes measured in remunerated kilometers (RK) grew 18.3% in 2Q10, mainly driven by the sharp increase in GM volumes and the beginning of the second phase of our agreement with FIAT. Gross revenues increased 24.3% in 2Q10, to R\$26.8 million, and average yield rose 5.1% in the quarter. EBITDA increased 103.0% in 2Q10, to R\$3.9 million, and EBITDA margin went up to 16.4%. In 1H10, highway services volumes grew 13.4%, gross revenues went up 18.6% to R\$50.9 million, and EBITDA increased 77.7%, to R\$6.4 million.

Argentina Operations

In Argentina, we had a very good quarter, pushed by the start of the harvest season in the country, where crop is expected to grow more than 40% in 2010. Volumes increased 16.2% in 2Q10, from 789 million RTK in 2Q09 to 917 million RTK, and EBITDA grew from P\$5.3 million to P\$18.0 million. Gross revenues rose 46.4% in 2Q10, from P\$68.6 million in 2Q09 to P\$100.4 million, due to a 16.2% increase in volumes and a 26.1% increment in yields. In 1H10, EBITDA increased from P\$2.1 million in 1H09 to P\$19.8 million in 1H10.

The favorable agricultural market should sustain a positive trend for the short term in the country. Medium and long term perspectives, however, keep being difficult to anticipate given the political and macroeconomic environment in Argentina, which represents today less than 5% of our revenues and only 1% of our EBITDA.

CONSOLIDATED RESULTS ³ For Second Quarter 2010 Compared to Second Quarter 2009

Table 9 - Operational Indicators	Brasil			Argentina		
	2Q10	2Q09	% Change	2Q10	2Q09	% Change
Volumes						
RTK (million)	10,070	9,769	3.1%	917	789	16.2%
GTK (million)	17,623	17,779	-0.9%	1,788	1,605	11.4%
Total RK (million)	9.1	7.7	18.3%			
RK of Owned Fleet (million)	3.5	3.0	17.8%			
Diesel Consumption						
Rail (liters per 000 GTK)	5.25	5.28	-0.7%	3.63	3.78	-4.0%
Trucking (liters per RK)	0.38	0.37	2.1%			

Consolidated Gross Revenue from Services

Consolidated gross revenues went up 7.2% from R\$847.0 million in 2Q09 to R\$908.0 million in 2Q10, due to a 6.6% increase in Brazilian operations' gross revenues, from R\$808.8 million to R\$861.8 million and a 20.8% rise in Argentina operations' gross revenues, from R\$38.2 million to R\$46.2 million.

³ Excludes Results of Santa Fé Vagões.

Table 10 - Gross Revenues (R\$ million)	2Q10	2Q09	Change	% Change
ALL Consolidated*	908.0	847.0	61.0	7.2%
ALL Brazil	861.8	808.8	53.0	6.6%
Agricultural Commodities	614.2	595.0	19.2	3.2%
Industrial Products	220.8	192.1	28.6	14.9%
Highway Based Services	26.8	21.6	5.2	24.3%
ALL Argentina	46.2	38.2	8.0	20.8%

* Excludes results of Santa Fé Vagões.

Brazilian operations gross revenues grew R\$53.0 million in 2Q10, when compared to the same period of last year, reflecting a 3.1% expansion in transported volumes and a 2.9% increment in average yield, from R\$80.6 per thousand RTK in 2Q09 to R\$82.9 per thousand RTK in 2Q10. The stronger yield reflects real price gains in our take-or-pay contracts and higher freight prices in the spot market.

Agricultural commodities' gross revenues raised R\$19.2 million, or 3.2%, as gross yield went up 3.6%, from R\$83.1 in 2Q09 to R\$86.1 in 2Q10 offsetting a decrease of 0.4% in transported volumes, from 7,164 million RTK in 2Q09 to 7,136 million RTK in 2Q10. In industrial products, gross revenues rose R\$28.6 million, or 14.9%, with a 12.6% augment in transported volumes and a 2.0% growth in average yield. In highway services, as we returned to grow again, volumes went up 18.3% and gross revenues grew 24.3% to R\$ 26.8 million.

In Argentina, gross revenues increased 46.4% in Pesos as a result of a 16.2% expansion in transported volumes to 917 million RTK, and an improvement in average yield from P\$86.8 per thousand RTK in 2Q09 to P\$109.5 per thousand RTK in 2Q10. Volumes in Argentina reflect the strong quarter we had, as crop should grow more than 40% in 2010. In Reais, gross revenues went up 20.8% in 2Q10, from R\$38.2 million in 2Q09 to R\$46.2 million, partially offset by a Peso depreciation of 17.5% against the Real.

Taxes on Consolidated Gross Operating Revenue

Taxes on consolidated gross operating revenues grew 19.0% from R\$97.0 million in 2Q09 to R\$115.5 million in 2Q10. The tax growth resulted mainly from a 19.0% increase in Brazilian operations' taxes - from R\$96.0 million in 2Q09 to R\$114.3 million in 2Q10, as we had a 6.6% increment in gross revenues in the period and a significant change in the cargo mix.

Consolidated Cost of Sales

Consolidated costs of sales decreased from R\$423.4 million in 2Q09 to R\$419.5 million in the 2Q10, or 0.9%, due to a 1.3% reduction in Brazilian operations' cost of sales from R\$388.4 million in 2Q09 to R\$383.2 million in 2Q10, partially offset by an expansion in Argentine operations' cost of sales from R\$34.9 million to R\$36.3 million.

Table 11 - Cost of Sales * (R\$ million)	2Q10	Brazil 2Q09	% Change	2Q10	Argentina 2Q09	% Change	2Q10	Consolidated 2Q09	% Change
Fuel Expenses	(131.2)	(144.9)	-9.5%	(7.3)	(6.7)	9.2%	(138.5)	(151.6)	-8.6%
Rail portion	(122.9)	(136.9)	-10.3%	(7.3)	(6.7)	9.2%	(130.2)	(143.6)	-9.4%
Trucking portion	(8.3)	(8.0)	4.4%	0.0	0.0	-	(8.3)	(8.0)	4.4%
Outsourced and Contracted Trucking Expenses	(24.8)	(26.4)	-6.3%	(3.2)	(2.7)	16.0%	(27.9)	(29.2)	-4.2%
Drayage Services	(17.5)	(18.9)	-7.6%	(3.2)	(2.7)	16.0%	(20.7)	(21.7)	-4.6%
Other than Drayage Services	(7.3)	(7.5)	-3.2%	0.0	0.0	-	(7.3)	(7.5)	-3.2%
Labor Expenses	(56.4)	(54.6)	3.3%	(16.7)	(15.9)	5.4%	(73.1)	(70.5)	3.8%
Maintenance Expenses	(26.0)	(25.2)	3.4%	(2.8)	(2.6)	9.1%	(28.9)	(27.8)	4.0%
Depreciation and Amortization Expenses	(104.6)	(95.5)	9.5%	(3.3)	(3.2)	3.1%	(107.9)	(98.7)	9.3%
Concession and Lease Expense	(8.3)	(8.3)	0.1%	(0.9)	(1.2)	-22.8%	(9.2)	(9.5)	-2.8%
Other Costs	(25.5)	(29.4)	-13.3%	(2.0)	(2.6)	-23.0%	(27.6)	(32.1)	-14.1%
Railcar Rentals	(6.4)	(4.1)	55.2%	0.0	0.0	-	(6.4)	(4.1)	55.2%
Total Cost of Sales	(383.2)	(388.4)	-1.3%	(36.3)	(34.9)	3.9%	(419.5)	(423.4)	-0.9%

* Excludes results of Santa Fé Vagões

Brazilian operations' cost of sales shrank in 2Q10, compared to the same period of 2009, was mainly driven by a 9.5% decrease in fuel expenses, as a result of (i) higher efficiency in diesel consumption, (ii) lower diesel prices, and (iii) lower volumes in GTK, and also higher safety levels during the period.

In Argentina, the rise in the cost of sales, denominated in Reais, in the period mainly reflects the increase in transported volume, partially offset by the Peso depreciation against the Real.

Gross Profit

Consolidated gross profit rose 14.2% or R\$46.4 million, from R\$326.6 million in 2Q09 to R\$373.0 million in 2Q10, due to a 5.7% expansion in net revenues, pushed by a 4.9% increase in Brazil and a 20.7% growth in Argentina, and a 0.9% decrease in the cost of sales mainly reflecting the reduction of 1.3% in Brazilian cost of sales.

Operating Expenses

Consolidated operating expenses raised from R\$27.8 million in 2Q09 to R\$36.9 million in 2Q10, mainly driven by an increment of 28.9% in Brazil, from R\$24.6 million to R\$31.7 million, due to a R\$5.6 million reduction in non operating revenues.

In Argentina, operating expenses grew R\$2.0 million in the quarter, passing from R\$3.2 million to R\$5.2 million.

Net Financial Expense

Consolidated net financial expenses decreased 12.2% from R\$214.8 million in 2Q09 compared to R\$188.7 million in 2Q10 mainly caused by the net debt decrease in the period and lower interest rates in Brazil. Brazilian operations' net financial expenses fell from R\$207.4 million in 2Q09 to R\$182.6 million in 2Q10 and Argentina operations' net financial expenses also went down in 2Q10, from R\$7.4 million in 2Q09, to R\$6.1 million.

Other Costs and Expenses

Consolidated other costs and expenses - which includes equity earnings and gains on investments and adjustments related with minority stakes – improved from a cost of from R\$23.3 million in 2Q09 to R\$10.2 million in 2Q10, mainly driven by the decrease in equity earnings and gains on investments in Brazil accounting for R\$13.7 million. This result reflects extraordinary costs in 2Q09, as we had a full semester of goodwill amortization accounted, and losses related to our business in Santa Fé Vagões.

Table 12 - Other Costs (R\$ million)	Brazil			Argentina			Consolidated		
	2Q10	2Q09	% Change	2Q10	2Q09	% Change	2Q10	2Q09	% Change
Equity Earnings and Gain on Investments	(7.9)	(21.7)	-63.4%	(0.3)	(0.9)	-63.3%	(8.3)	(22.6)	-63.4%
Minority Stakes	(1.7)	(2.3)	-27.6%	(0.3)	1.6	-	(2.0)	(0.7)	186.2%
Other Costs	(9.6)	(24.0)	-59.9%	(0.6)	0.7	-	(10.2)	(23.3)	-56.0%

Income Taxes

Consolidated income taxes worsened from a gain of R\$1.8 million in the 2Q09 to a gain of R\$0.4 million in 2Q10. Brazilian income taxes improved from a gain of R\$0.6 million in 2Q09 to a gain of R\$1.6 million in 2Q10. In Argentina income tax also worsened, from a gain of R\$1.2 million in 2Q09 to an expense of R\$1.2 million in 2Q10.

Net Income

As an effect of the results discussed above, consolidated net income expanded substantially from R\$62.5 million in 2Q09 to R\$137.5 million in 2Q10. Including results from Santa Fé Vagões, net income increased from a R\$60.1 million in 2Q09 to R\$136.4 million in 2Q10.

CAPEX

Consolidated capex increased from R\$159.2 million in 2Q09 to R\$240.0 million in 2Q10, or 50.8% reflecting higher investments in Brazil, from R\$152.6 million in 2Q09 to R\$230.5 million in 2Q10, and Argentina, from R\$6.6 million to R\$9.5 million.

Brazilian operations expansion capex grew 77.3% in 2Q10 when compared to 2Q09 and maintenance capex went up by 11.7% within the same period. Among ALL Brazil expansion investments it is worth mentioning: (a) refurbishment of railcars and locomotives in the amount of R\$18.4 million and (b) investments in rail track infrastructure summing R\$117.1 million.

In Argentina, expansion capex raise was of 79.3% and maintenance capex incremented 12.2% in 2Q10, consolidating a 44% increase in total capex in the country.

Table 13 - Investments* (R\$ million)	Brazil			Argentina			Consolidated		
	2Q10	2Q09	% Change	2Q10	2Q09	% Change	2Q10	2Q09	% Change
Maintenance	68.0	60.9	11.7%	3.9	3.5	12.2%	71.9	64.4	11.7%
Expansion	162.5	91.7	77.3%	5.6	3.1	79.3%	168.1	94.8	77.3%
Total Investments	230.5	152.6	51.1%	9.5	6.6	44.0%	240.0	159.2	50.8%

* Excludes commercial leasing agreements

Cash Flow

Consolidated cash flow from operating activities decreased from an inflow of R\$284.0 million in 2Q09 to an inflow of R\$174.3 million in 2Q10. Cash outflow from investments increased from an outflow of R\$193.3 million to an outflow of R\$227.5 million. Cash flow from financing activities changed from an outflow of R\$136.4 million in 2Q09, to an outflow of R\$54.4 million in 2Q10. The overall cash variation declined from a negative variation of R\$45.8 in 2Q09 to a negative variation of R\$107.5 million in 2Q10.

Table 14 - Cash Flow (R\$ million)	Brazil			Argentina			Consolidated		
	2Q10	2Q09	% Change	2Q10	2Q09	% Change	2Q10	2Q09	% Change
Operating Activities	163.2	280.3	-41.8%	11.2	3.6	206.5%	174.3	284.0	-38.6%
Investing Activities	(218.0)	(186.7)	16.7%	(9.5)	(6.6)	44.0%	(227.5)	(193.3)	17.7%
Financing Activities	(52.8)	(140.2)	-62.3%	(1.6)	3.8	-	(54.4)	(136.4)	-60.1%
Increase in Cash	(107.6)	(46.6)	130.8%	0.1	0.8	-90.0%	(107.5)	(45.8)	134.9%

Balance Sheet and Capital Structure

Consolidated net debt reached R\$2,459.6 million in 2Q10 compared to R\$2,266.8 million in 1Q10. Net Debt to EBITDA ratio reached 2.1x in 2Q10, and net debt to equity reached 0.6x.

CONSOLIDATED RESULTS ⁴

For the First Semester of 2010 Compared to the First Semester of 2009

Table 15 - Operational Indicators	Brazil			Argentina		
	1H10	1H09	% Change	1H10	1H09	% Change
Volumes						
RTK (million)	18,319	17,528	4.5%	1,642	1,633	0.6%
GTK (million)	31,745	31,154	1.9%	3,078	3,320	-7.3%
Total RK (million)	16.8	14.8	13.4%			
RK of Owned Fleet (million)	6.5	5.9	10.7%			
Diesel Consumption						
Rail (liters per 000 GTK)	5.41	5.28	2.3%	3.69	3.78	-2.4%
Trucking (liters per RK)	0.39	0.37	4.4%			

Consolidated Gross Revenues from Services

Consolidated gross revenues increased 10.0%, from R\$1,473.3 million in 1H09 to R\$1,621.0 million in 1H10, due to a 10.4% rise in Brazilian operations' gross revenues, from R\$1,397.6 million in 1H09 to R\$1,542.5 million in

⁴ Excludes Results of Santa Fé Vagões.

1H10, and a 3.6% gain in Argentine operations' gross revenues, from R\$75.7 million in 1H09 to R\$78.4 million in 1H10.

Table 16 - Gross Revenues (R\$ million)	1H10	1H09	Change	% Change
ALL Consolidated*	1,621.0	1,473.3	147.7	10.0%
ALL Brazil	1,542.5	1,397.6	144.9	10.4%
Agricultural Commodities	1,063.4	989.8	73.6	7.4%
Industrial Products	428.2	364.9	63.3	17.4%
Highway Based Services	50.9	42.9	8.0	18.6%
ALL Argentina	78.4	75.7	2.7	3.6%

* Excludes results of Santa Fé Vagões.

Brazilian operations' gross revenues grew 10.4% mainly driven by (i) a 4.5% raise of volumes, (ii) a 5.4% increment in yields and (iii) a 18.6% increase in highway services revenues. The yield growth reflects real price gains in our take-or-pay contracts and higher freight prices in the spot market as compared to the pressured prices registered in 2009.

Agricultural commodities' gross revenues increased 7.4% in 1H10, with a 1.6% gain in transported volumes, pushed by a yield growth of 5.8% in the period. In industrial products, gross revenues grew 17.4%, due to an 11.9% augment in transported volumes and a 4.9% growth in average yield. Gross revenues in highway based services business unit raised 18.6% in 1H10 due to a 13.4% increase in volume and a yield growth of 4.5%.

In Argentina, gross revenues went up 31.5% in Pesos, to P\$169.2 million in 1H10, reflecting a volume increment of 0.6%, from 1,633 million RTK in 1H09 to 1,642 million RTK, and a 30.8% increase in gross yield. In Reais, ALL Argentina gross revenues rose 3.6% in 1H10, to R\$78.4 million.

Taxes on Consolidated Gross Operating Revenue

Taxes on consolidated gross operating revenue increased 19.9% from R\$168.8 million in 1H09 to R\$202.4 million in 1H10. The tax raise resulted from a 20.0% growth in Brazilian operations' taxes - from R\$166.9 million in 1H09 to R\$200.3 million in 1H10 – as we had a 10.4% increment in gross revenues in the period and a significant change in the cargo mix.

Argentine operations' taxes augmented 6.9%, from R\$1.9 million in 1H09 to R\$2.0 million in 1H10.

Consolidated Cost of Sales

Consolidated costs of sales increased from R\$766.8 million in 1H09 to R\$798.5 million in the 1H10, or 4.1%, compounded by an augment of 5.4% in Brazilian operations' cost of sales from R\$693.7 million in 1H09 to R\$731.4 million partially offset by a reduction of 8.2% in Argentine operations' cost of sales to R\$67.0 million.

Table 17 - Cost of Sales * (R\$ million)	Brazil			Argentina			Consolidated		
	1H10	1H09	% Change	1H10	1H09	% Change	1H10	1H09	% Change
Fuel Expenses	(240.6)	(254.9)	-5.6%	(13.1)	(13.8)	-5.0%	(253.7)	(268.7)	-5.6%
Rail portion	(224.8)	(239.8)	-6.3%	(13.1)	(13.8)	-5.0%	(237.9)	(253.6)	-6.2%
Trucking portion	(15.8)	(15.1)	4.9%	0.0	0.0	-	(15.8)	(15.1)	4.9%
Outsourced and Contracted Trucking Expenses	(52.1)	(38.6)	34.9%	(5.8)	(6.0)	-3.6%	(57.8)	(44.6)	29.8%
Drayage Services	(41.8)	(28.3)	47.8%	(5.8)	(6.0)	-3.6%	(47.5)	(34.2)	38.8%
Other than Drayage Services	(10.3)	(10.3)	-0.2%	0.0	0.0	-	(10.3)	(10.3)	-0.2%
Labor Expenses	(109.0)	(102.6)	6.2%	(30.9)	(32.0)	-3.7%	(139.8)	(134.6)	3.8%
Maintenance Expenses	(47.7)	(45.0)	6.1%	(5.3)	(6.3)	-15.9%	(53.0)	(51.3)	3.4%
Depreciation and Amortization Expenses	(201.6)	(176.7)	14.1%	(6.5)	(6.8)	-4.4%	(208.1)	(183.5)	13.4%
Concession and Lease Expense	(16.6)	(16.6)	0.1%	(1.8)	(2.5)	-27.3%	(18.5)	(19.1)	-3.5%
Other Costs	(52.0)	(51.9)	0.3%	(3.6)	(5.5)	-34.9%	(55.7)	(57.4)	-3.1%
Railcar Rentals	(11.8)	(7.5)	58.0%	0.0	0.0	-	(11.8)	(7.5)	58.0%
Total Cost of Sales	(731.4)	(693.7)	5.4%	(67.0)	(73.0)	-8.2%	(798.5)	(766.8)	4.1%

* Excludes results of Santa Fé Vagões.

Brazilian operations' cost of sales expansion in 1H10 compared to 1H09 was mainly driven by increases in (i) outsourced and contracted trucking expenses, due to higher intermodal volumes and (ii) depreciation and amortization, reflecting expansion capex in our network, partially offset by the reduction in fuel expenses, particularly in the rail portion as a result of higher efficiency in diesel consumption and a lower diesel price.

In Argentina, decrease in the cost of sales denominated in Reais in the period mainly reflects the Peso depreciation against the Real.

Gross Profit

Consolidated gross profit went up 15.3% or R\$82.5 million, from R\$537.7 million in 1H09 to R\$620.1 million in 1H10, due to an 8.8% increase in net revenues partially offset by a 4.1% rise in the cost of sales.

Operating Income and Expenses

Consolidated operating expenses increased from R\$57.5 million in 1H09 to R\$69.3 million in 1H10, or 20.5%, due to an increase of 24.1% in Brazil, from R\$48.7 million to R\$60.4 million, and a 0.7% growth in Argentina.

In Brazil, the result reflects inflation effects on the SG&A costs and lower non-operating revenues in the period.

Net Financial Expenses

Consolidated net financial expenses decreased 13.1% from R\$432.2 million in 1H09 to R\$375.8 million in 1H10, mainly driven by a lower interest rates on the first semester of the year and the decrease on the net debt . Brazilian operations' net financial expenses also went down 13.1%, from R\$417.9 million in 1H09 to R\$363.2 million in 1H10 and Argentine operations' net financial expenses improved from R\$14.4 million to R\$12.6 million in the period.

Other Costs and Expenses

Consolidated other costs and expenses - which includes equity earnings and gains on investments and adjustments related with minority stakes – improved from a loss of R\$21.7 million in 1H09 to R\$19.2 million in 1H10, driven by a decrease on these costs in Brazilian operations, from R\$24.9 million in 1H09 to R\$19.0 million in 1H10, as we had in the 1H09 losses related to our business in Santa Fé Vagões.

Table 18 - Other Costs (R\$ million)	Brazil			Argentina			Consolidated		
	1H10	1H09	% Change	1H10	1H09	% Change	1H10	1H09	% Change
Equity Earnings and Gain on Investments	(15.8)	(22.6)	-29.9%	(0.7)	(0.9)	-25.7%	(16.5)	(23.5)	-29.8%
Minority Stakes	(3.2)	(2.3)	39.9%	0.5	4.1	-87.5%	(2.7)	1.8	-
Other Costs	(19.0)	(24.9)	-23.6%	(0.1)	3.2	-	(19.2)	(21.7)	-11.7%

Income Taxes

Consolidated tax expenses worsened from a gain of R\$15.3 million in 1H09 to a gain of R\$0.3 million in 1H10. In Brazil, income tax expenses passed from a gain of R\$11.7 million in 1H09 to a loss of R\$0.1 million in 1H10, while in Argentina tax expenses went down from a gain of R\$3.7 million in 1H09 to a gain of R\$0.4 million in 1H10.

Net Income

As a result of the above facts, our net income reached R\$156.2 million in 1H10, compared with a net income of R\$41.6 million in 1H09. Including the result from Santa Fé Vagões, net income increased from an income of R\$37.5 million in 1H09 to an income of R\$153.9 million in 1H10.

CAPEX

Consolidated capex increased from R\$305.7 million in 1H09 to R\$469.4 million in 1H10, meaning a 53.5% growth. The variation reflects higher investments in Brazil, from R\$291.1 million in 1H09 to R\$451.0 million in 1H10, and in Argentina, from R\$14.7 million in 1H09 to R\$18.4 million.

Brazilian operations expansion capex increased 86.3% in 1H10 when compared to the same period of last year, mainly composed by investments in refurbishing railcars and locomotives of R\$44.3 million and rail track investments of R\$207.9 million, and maintenance capex increased 10.2%.

In Argentina, expansion capex increased 36.6% and maintenance capex increased 11.7% in 1H10. Total investments in Argentina grew 25.2%.

Table 19 - Investments (R\$ million)	Brazil			Argentina			Consolidated		
	1H10	1H09	% Change	1H10	1H09	% Change	1H10	1H09	% Change
Maintenance	132.2	119.9	10.2%	7.5	6.8	11.7%	139.7	126.7	10.3%
Expansion	318.8	171.1	86.3%	10.8	7.9	36.6%	329.7	179.1	84.1%
Total Investments	451.0	291.1	55.0%	18.4	14.7	25.2%	469.4	305.7	53.5%

* Excludes commercial leasing agreements

Cash Flow

Consolidated cash flow from operating activities improved from an inflow of R\$100.1 million in 1H09 to an inflow of R\$199.6 million in 1H10, mainly caused by the operational performance in the period. Cash outflow from investments increased from an outflow of R\$338.2 million to an outflow of R\$456.6 million due to higher investments in the period. Cash flow from financing activities changed from an outflow of R\$197.6 million in 1H09, to an outflow of R\$175.5 million in 1H10. The overall cash variation improved from a negative variation of R\$435.7 in 1H09 to a negative variation of R\$432.5 million in 1H10.

Table 20 - Cash Flow (R\$ million)	Brazil			Argentina			Consolidated		
	1H10	1H09	% Change	1H10	1H09	% Change	1H10	1H09	% Change
Operating Activities	177.0	104.2	69.8%	22.6	(4.2)	-643.1%	199.6	100.1	99.4%
Investing Activities	(438.2)	(323.5)	35.5%	(18.4)	(14.7)	25.2%	(456.6)	(338.2)	35.0%
Financing Activities	(175.1)	(210.8)	-16.9%	(0.4)	13.2	-	(175.5)	(197.6)	-11.2%
Increase in Cash	(436.3)	(430.0)	1.5%	3.8	(5.6)	-	(432.5)	(435.7)	-0.7%

Balance Sheet and Capital Structure

Consolidated net debt reached R\$2,459.6 million in 1H10 compared to R\$2,026.2 million at the end of 2009. Net Debt to EBITDA reached 2.1x, and net debt to equity ratio reached 0.6x.

EVENTS TO DISCUSS 2Q10 and 1H10 RESULTS

2Q10 and 1H10 Results Conference Calls:

/ENGLISH/
August 12, 2010 – Thursday
10:30 a.m. US EDT (11:30 a.m. Brazil)
Phone: +1 (973) 935-8854
Code: 86530284

Replay: +1 (706) 645-9291
Code: 86530284

/PORTUGUESE/
August 12, 2010 – Thursday
8:30 a.m. US EDT (09:30 a.m. Brazil)
Phone: +55 (11) 4688-6361
Code: ALL

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

2Q10 and 1H10 Results Investors Meeting:

August 17, 2010 – Tuesday
11:00 a.m. Brazil (followed by lunch)

Blue Tree Towers Faria Lima
Av. Brigadeiro Faria Lima, 3989
São Paulo – SP

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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.

Table 21 - Financial Results (R\$ million)	Brazil			Argentina			Consolidated*		
	2Q10	2Q09	% Change	2Q10	2Q09	% Change	2Q10	2Q09	% Change
Gross revenues	861.8	808.8	6.6%	46.2	38.2	20.8%	908.0	847.0	7.2%
Deduction from gross revenues	(114.3)	(96.0)	19.0%	(1.2)	(1.0)	26.1%	(115.5)	(97.0)	19.0%
Net revenues	747.5	712.7	4.9%	44.9	37.2	20.7%	792.5	750.0	5.7%
Cost of sales	(383.2)	(388.4)	-1.3%	(36.3)	(34.9)	3.9%	(419.5)	(423.4)	-0.9%
Fuel	(131.2)	(144.9)	-9.5%	(7.3)	(6.7)	9.2%	(138.5)	(151.6)	-8.6%
Outsourced and contracted fleet	(24.8)	(26.4)	-6.3%	(3.2)	(2.7)	16.0%	(27.9)	(29.2)	-4.2%
Labor	(56.4)	(54.6)	3.3%	(16.7)	(15.9)	5.4%	(73.1)	(70.5)	3.8%
Maintenance	(26.0)	(25.2)	3.4%	(2.8)	(2.6)	9.1%	(28.9)	(27.8)	4.0%
Depreciation and Amortization	(104.6)	(95.5)	9.5%	(3.3)	(3.2)	3.1%	(107.9)	(98.7)	9.3%
Lease and Concession	(8.3)	(8.3)	0.1%	(0.9)	(1.2)	-22.8%	(9.2)	(9.5)	-2.8%
Other	(25.5)	(29.4)	-13.3%	(2.0)	(2.6)	-23.0%	(27.6)	(32.1)	-14.1%
Railcar Rental	(6.4)	(4.1)	55.2%	0.0	0.0	-	(6.4)	(4.1)	55.2%
Gross profit	364.3	324.3	12.3%	8.6	2.3	276.3%	373.0	326.6	14.2%
Operating income (expenses)	(31.7)	(24.6)	28.9%	(5.2)	(3.2)	63.4%	(36.9)	(27.8)	32.8%
Selling, General and Administrative	(35.6)	(34.0)	4.5%	(2.1)	(3.0)	-31.5%	(37.6)	(37.0)	1.6%
Other	3.8	9.4	-59.1%	(3.2)	(0.2)	1586.9%	0.7	9.2	-92.4%
Equity earnings and gain (loss) on investments	(7.9)	(21.7)	-63.4%	(0.3)	(0.9)	-63.3%	(8.3)	(22.6)	-63.4%
Operating profit (loss) before net financial expenses	324.6	277.9	16.8%	3.1	(1.8)	-	327.8	276.2	18.7%
Net financial expenses	(182.6)	(207.4)	-12.0%	(6.1)	(7.4)	-17.5%	(188.7)	(214.8)	-12.2%
Operating profit (loss)	142.1	70.6	101.3%	(3.0)	(9.2)	-67.1%	139.1	61.4	126.6%
Minority Stakes	(1.7)	(2.3)	-27.6%	(0.3)	1.6	-	(2.0)	(0.7)	186.2%
Income tax benefit (expense)	1.6	0.6	151.5%	(1.2)	1.2	-	0.4	1.8	-77.0%
Net income (loss)	142.0	68.9	106.1%	(4.5)	(6.4)	-29.8%	137.5	62.5	120.2%

* Excludes results of Santa Fé Vagões.

Table 22 - Financial Results (R\$ million)	Brazil			Argentina			Santa Fé			Consolidated		
	2Q10	2Q09	% Change	2Q10	2Q09	% Change	2Q10	2Q09	% Change	2Q10	2Q09	% Change
Gross revenues	861.8	808.8	6.6%	46.2	38.2	20.8%	0.0	16.0	-99.9%	908.0	863.0	5.2%
Deduction from gross revenues	(114.3)	(96.0)	19.0%	(1.2)	(1.0)	26.1%	(0.0)	(2.6)	-99.9%	(115.5)	(99.6)	15.9%
Net revenues	747.5	712.7	4.9%	44.9	37.2	20.7%	0.0	13.4	-99.9%	792.5	763.4	3.8%
Cost of sales	(383.2)	(388.4)	-1.3%	(36.3)	(34.9)	3.9%	(1.0)	(14.0)	-92.7%	(420.5)	(437.4)	-3.9%
Fuel	(131.2)	(144.9)	-9.5%	(7.3)	(6.7)	9.2%	0.0	0.0	-	(138.5)	(151.6)	-8.6%
Outsourced and contracted fleet	(24.8)	(26.4)	-6.3%	(3.2)	(2.7)	16.0%	0.0	0.0	-	(27.9)	(29.2)	-4.2%
Labor	(56.4)	(54.6)	3.3%	(16.7)	(15.9)	5.4%	0.0	0.0	-	(73.1)	(70.5)	3.8%
Maintenance	(26.0)	(25.2)	3.4%	(2.8)	(2.6)	9.1%	0.0	0.0	-	(28.9)	(27.8)	4.0%
Depreciation and Amortization	(104.6)	(95.5)	9.5%	(3.3)	(3.2)	3.1%	0.0	0.0	-	(107.9)	(98.7)	9.3%
Lease and Concession	(8.3)	(8.3)	0.1%	(0.9)	(1.2)	-22.8%	0.0	0.0	-	(9.2)	(9.5)	-2.8%
Other	(25.5)	(29.4)	-13.3%	(2.0)	(2.6)	-23.0%	(1.0)	(14.0)	-92.7%	(28.6)	(46.1)	-38.0%
Railcar Rental	(6.4)	(4.1)	55.2%	0.0	0.0	-	0.0	0.0	-	(6.4)	(4.1)	55.2%
Gross profit	364.3	324.3	12.4%	8.6	2.3	276.3%	(1.0)	(0.6)	65.9%	372.0	326.0	14.1%
Operating income (expenses)	(31.7)	(24.6)	28.9%	(5.2)	(3.2)	63.4%	0.1	(1.0)	-	(36.9)	(28.8)	28.1%
Selling, General and Administrative	(35.6)	(34.0)	4.5%	(2.1)	(3.0)	-31.5%	(0.1)	(0.8)	-83.3%	(37.8)	(37.9)	-0.3%
Other	3.8	9.4	-59.1%	(3.2)	(0.2)	1586.9%	0.2	(0.1)	-	0.9	9.1	-89.8%
Equity earnings and gain (loss) on investments	(7.9)	(21.7)	-63.4%	(0.3)	(0.9)	-63.3%	0.0	0.0	-	(8.3)	(22.6)	-63.4%
Operating profit (loss) before net financial expenses	324.7	277.9	16.8%	3.1	(1.8)	-	(0.9)	(1.6)	-41.9%	326.9	274.6	19.0%
Net financial expenses	(182.6)	(207.4)	-12.0%	(6.1)	(7.4)	-17.5%	(0.2)	(0.8)	-77.1%	(188.9)	(215.6)	-12.4%
Operating profit (loss)	142.1	70.6	101.4%	(3.0)	(9.2)	-67.1%	(1.1)	(2.3)	-53.4%	138.0	59.0	133.7%
Minority Stakes	(1.7)	(2.3)	-27.6%	(0.3)	1.6	-	0.0	0.0	-	(2.0)	(0.7)	186.2%
Income tax benefit (expense)	1.6	0.6	151.5%	(1.2)	1.2	-	0.0	0.0	-	0.4	1.8	-77.0%
Net income (loss)	142.0	68.9	106.1%	(4.5)	(6.4)	-29.8%	(1.1)	(2.3)	-53.4%	136.4	60.1	126.9%

Table 23 - Financial Results (R\$ million)	Brazil			Argentina			Consolidated*		
	1H10	1H09	% Change	1H10	1H09	% Change	1H10	1H09	% Change
Gross revenues	1,542.5	1,397.6	10.4%	78.4	75.7	3.6%	1,621.0	1,473.3	10.0%
Deduction from gross revenues	(200.3)	(166.9)	20.0%	(2.0)	(1.9)	6.9%	(202.4)	(168.8)	19.9%
Net revenues	1,342.2	1,230.6	9.1%	76.4	73.8	3.5%	1,418.6	1,304.4	8.8%
Cost of sales	(731.4)	(693.7)	5.4%	(67.0)	(73.0)	-8.2%	(798.5)	(766.8)	4.1%
Fuel	(240.6)	(254.9)	-5.6%	(13.1)	(13.8)	-5.0%	(253.7)	(268.7)	-5.6%
Outsourced and contracted fleet	(52.1)	(38.6)	34.9%	(5.8)	(6.0)	-3.6%	(57.8)	(44.6)	29.8%
Labor	(109.0)	(102.6)	6.2%	(30.9)	(32.0)	-3.7%	(139.8)	(134.6)	3.8%
Maintenance	(47.7)	(45.0)	6.1%	(5.3)	(6.3)	-15.9%	(53.0)	(51.3)	3.4%
Depreciation and Amortization	(201.6)	(176.7)	14.1%	(6.5)	(6.8)	-4.4%	(208.1)	(183.5)	13.4%
Lease and Concession	(16.6)	(16.6)	0.1%	(1.8)	(2.5)	-27.3%	(18.5)	(19.1)	-3.5%
Other	(52.0)	(51.9)	0.3%	(3.6)	(5.5)	-34.9%	(55.7)	(57.4)	-3.1%
Railcar Rental	(11.8)	(7.5)	58.0%	0.0	0.0	-	(11.8)	(7.5)	58.0%
Gross profit	610.8	536.9	13.8%	9.4	0.7	1171.6%	620.1	537.7	15.3%
Operating income (expenses)	(60.4)	(48.7)	24.1%	(8.9)	(8.9)	0.7%	(69.3)	(57.5)	20.5%
Selling, General and Administrative	(66.3)	(60.7)	9.2%	(7.1)	(7.5)	-4.6%	(73.4)	(68.2)	7.7%
Other	5.9	12.0	-50.9%	(1.8)	(1.4)	28.9%	4.1	10.7	-61.4%
Equity earnings and gain (loss) on investments	(15.8)	(22.6)	-29.9%	(0.7)	(0.9)	-25.7%	(16.5)	(23.5)	-29.8%
Operating profit (loss) before net financial expenses	534.6	465.7	14.8%	(0.2)	(9.0)	-97.6%	534.4	456.7	17.0%
Net financial expenses	(363.2)	(417.9)	-13.1%	(12.6)	(14.4)	-12.6%	(375.8)	(432.2)	-13.1%
Operating profit (loss)	171.4	47.8	258.5%	(12.8)	(23.4)	-45.3%	158.6	24.5	548.6%
Minority Stakes	(3.2)	(2.3)	39.9%	0.5	4.1	-87.5%	(2.7)	1.8	-
Income tax benefit (expense)	(0.1)	11.7	-	0.4	3.7	-89.0%	0.3	15.3	-98.0%
Net income (loss)	168.1	57.2	193.8%	(11.9)	(15.6)	-24.1%	156.2	41.6	275.8%

* Excludes results of Santa Fé Vagões .

Table 24 - Financial Results (R\$ million)	Brazil			Argentina			Santa Fé			Consolidated		
	1H10	1H09	% Change	1H10	1H09	% Change	1H10	1H09	% Change	1H10	1H09	% Change
Gross revenues	1,542.5	1,397.6	10.4%	78.4	75.7	3.6%	0.1	20.5	-99.7%	1,621.0	1,493.8	8.5%
Deduction from gross revenues	(200.3)	(166.9)	20.0%	(2.0)	(1.9)	6.9%	(0.0)	(3.4)	-99.8%	(202.4)	(172.2)	17.5%
Net revenues	1,342.2	1,230.6	9.1%	76.4	73.8	3.5%	0.1	17.1	-99.7%	1,418.7	1,321.6	7.3%
Cost of sales	(731.4)	(693.7)	5.4%	(67.0)	(73.0)	-8.2%	(2.1)	(18.4)	-88.8%	(800.5)	(785.2)	2.0%
Fuel	(240.6)	(254.9)	-5.6%	(13.1)	(13.8)	-5.0%	0.0	0.0	-	(253.7)	(268.7)	-5.6%
Outsourced and contracted fleet	(52.1)	(38.6)	34.9%	(5.8)	(6.0)	-3.6%	0.0	0.0	-	(57.8)	(44.6)	29.8%
Labor	(109.0)	(102.6)	6.2%	(30.9)	(32.0)	-3.7%	0.0	0.0	-	(139.8)	(134.6)	3.8%
Maintenance	(47.7)	(45.0)	6.1%	(5.3)	(6.3)	-15.9%	0.0	0.0	-	(53.0)	(51.3)	3.4%
Depreciation and Amortization	(201.6)	(176.7)	14.1%	(6.5)	(6.8)	-4.4%	0.0	0.0	-	(208.1)	(183.5)	13.4%
Lease and Concession	(16.6)	(16.6)	0.1%	(1.8)	(2.5)	-27.3%	0.0	0.0	-	(18.5)	(19.1)	-3.5%
Other	(52.0)	(51.9)	0.3%	(3.6)	(5.5)	-34.9%	(2.1)	(18.4)	-88.8%	(57.7)	(75.9)	-23.9%
Railcar Rental	(11.8)	(7.5)	58.0%	0.0	0.0	-	0.0	0.0	-	(11.8)	(7.5)	58.0%
Gross profit	610.8	536.9	13.8%	9.4	0.7	1171.6%	(2.0)	(1.3)	55.2%	618.1	536.4	15.2%
Operating income (expenses)	(60.4)	(48.7)	24.1%	(8.9)	(8.9)	0.7%	(0.1)	(1.6)	-91.9%	(69.4)	(59.1)	17.5%
Selling, General and Administrative	(66.3)	(60.7)	9.2%	(7.1)	(7.5)	-4.6%	(0.3)	(1.5)	-80.0%	(73.7)	(69.7)	5.8%
Other	5.9	12.0	-50.9%	(1.8)	(1.4)	28.9%	0.2	(0.1)	-	4.3	10.6	-59.5%
Equity earnings and gain (loss) on investments	(15.8)	(22.6)	-29.9%	(0.7)	(0.9)	-25.7%	0.0	0.0	-	(16.5)	(23.5)	-29.8%
Operating profit (loss) before net financial expenses	534.6	465.7	14.8%	(0.2)	(9.0)	-97.6%	(2.1)	(2.9)	-25.3%	532.2	453.8	17.3%
Net financial expenses	(363.2)	(417.9)	-13.1%	(12.6)	(14.4)	-12.6%	(0.2)	(1.2)	-83.1%	(376.0)	(433.5)	-13.3%
Operating profit (loss)	171.4	47.8	258.5%	(12.8)	(23.4)	-45.3%	(2.3)	(4.1)	-42.7%	156.2	20.4	667.5%
Minority Stakes	(3.2)	(2.3)	39.9%	0.5	4.1	-87.5%	0.0	0.0	-	(2.7)	1.8	-
Income tax benefit (expense)	(0.1)	11.7	-	0.4	3.7	-89.0%	0.0	0.0	-	0.3	15.3	-98.0%
Net income (loss)	168.1	57.2	193.8%	(11.9)	(15.6)	-24.1%	(2.3)	(4.1)	-42.7%	153.9	37.5	310.6%

Table 25 - Financial Highlights per business unit (R\$ million)	Agricultural Commodities		Industrial Products		Highway Based Services		ALL Argentina		Total*	
	2Q10	2Q09	2Q10	2Q09	2Q10	2Q09	2Q10	2Q09	2Q10	2Q09
Gross Revenues	614.2	595.0	220.8	192.1	26.8	21.6	46.2	38.2	908.0	847.0
Net Revenues	538.9	527.6	185.1	166.3	23.6	18.8	44.9	37.3	792.5	750.0
Cost of Sales	(265.2)	(282.1)	(96.5)	(88.7)	(21.6)	(17.7)	(36.3)	(34.9)	(419.5)	(423.4)
Gross Profit	273.7	245.5	88.7	77.6	2.0	1.2	8.6	2.3	373.0	326.6
EBIT	245.4	267.2	78.5	9.6	0.8	1.2	3.1	0.0	327.8	277.9
EBITDA	314.0	294.4	106.7	89.6	3.9	1.9	8.3	3.0	432.9	388.9
% Net Revenues										
Net Revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of Sales	-49%	-53%	-52%	-53%	-92%	-94%	-81%	-94%	-53%	-56%
Gross Profit	51%	47%	48%	47%	8%	6%	19%	6%	47%	44%
EBIT	46%	49%	42%	2%	3%	0%	7%	0%	41%	51%
EBITDA	58%	56%	58%	54%	16%	10%	18%	8%	55%	52%
Volume										
RTK million	7,136	7,164	2,934	2,605			917	789	10,987	10,558
RK million					9.1	7.7			9.1	7.7
R\$ / Volume unit	R\$ / thousand RTK	R\$ / thousand RTK	R\$ / thousand RTK	R\$ / thousand RTK	R\$ / RK	R\$ / RK	R\$ / thousand RTK	R\$ / thousand RTK	R\$ / thousand RTK	R\$ / thousand RTK
Net Revenues	75.5	73.6	63.1	63.9	2.6	2.5	49.0	47.2	70.0	69.3
Cost of Sales	(37.2)	(39.4)	(32.9)	(34.1)	(2.4)	(2.3)	(39.6)	(44.3)	(36.2)	(38.4)
Gross Profit	38.4	34.3	30.2	29.8	0.2	0.2	9.4	3.0	33.8	30.8
EBIT	34.4	37.3	26.8	3.7	0.1	0.2	3.4	0.0	29.8	26.2
EBITDA	44.0	41.1	36.4	34.4	0.4	0.2	9.0	3.7	39.1	36.7

* Excludes results of Santa Fé Vagões.

Table 26 - Financial Highlights per business unit (R\$ million)	Agricultural Commodities		Industrial	Products	Highway Based Services		ALL Argentina		Total*	
	1H10	1H09	1H10	1H09	1H10	1H09	1H10	1H09	1H10	1H09
Gross Revenues	1,063.4	989.8	428.2	364.9	50.9	42.9	78.4	75.7	1,621.0	1,473.3
Net Revenues	936.1	881.9	361.6	311.6	44.4	37.2	76.4	73.8	1,418.6	1,304.4
Cost of Sales	(478.2)	(472.2)	(212.4)	(186.4)	(40.7)	(35.1)	(67.0)	(73.0)	(798.4)	(766.8)
Gross Profit	457.9	409.7	149.2	125.1	3.7	2.1	9.4	0.7	620.2	537.7
EBIT	404.3	414.9	127.8	48.7	2.5	2.1	(0.2)	0.0	534.4	465.7
EBITDA	531.4	483.1	182.4	150.3	6.4	3.6	9.2	1.0	729.4	638.0
% Net Revenues										
Net Revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of Sales	-51%	-54%	-59%	-60%	-92%	-94%	-88%	-99%	-56%	-59%
Gross Profit	49%	46%	41%	40%	8%	6%	12%	1%	44%	41%
EBIT	43%	46%	35%	5%	6%	0%	0%	0%	38%	52%
EBITDA	57%	55%	50%	48%	14%	10%	12%	1%	51%	49%
Volume										
RTK million	12,731	12,533	5,589	4,995			1,642	1,633	19,961	19,160
RK million					16.8	14.8			16.8	14.8
R\$ / Volume unit	R\$ / thousand RTK		R\$ / thousand RTK		R\$ / RK		R\$ / thousand RTK		R\$ / thousand RTK	
Net Revenues	73.5	70.4	64.7	62.4	2.7	2.5	46.5	45.2	68.8	66.1
Cost of Sales	(37.6)	(37.7)	(38.0)	(37.3)	(2.4)	(2.4)	(40.8)	(44.7)	(38.0)	(38.2)
Gross Profit	36.0	32.7	26.7	25.1	0.2	0.1	5.7	0.5	30.9	28.0
EBIT	31.8	33.1	22.9	9.7	0.1	0.1	(0.1)	0.0	26.6	24.2
EBITDA	41.7	38.5	32.6	30.1	0.4	0.2	5.6	0.6	36.2	33.1

* Excludes results of Santa Fé Vagões.

Table 27 - EBITDA Reconciliation (R\$ million)	2Q10			2Q09		
	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
Operating Profit before net financial expenses	324.7	3.1	327.8	277.9	(1.8)	276.2
Depreciation e amortization.....	114.5	3.9	118.4	111.9	3.7	115.6
Lease and concession.....	8.3	0.0	8.3	8.3	1.2	9.5
Payment of lease and concession.....	(33.3)	0.0	(33.3)	(32.7)	(1.2)	(34.0)
Stock Options (1).....	5.1	0.0	5.1	5.1	0.0	5.1
Accidents / compensations (2)	2.3	1.3	3.6	1.9	0.0	1.9
Non-cash items	0.0	0.0	0.0	11.4	0.0	11.4
Non-recurring items (3).....	3.1	0.0	3.1	2.1	1.1	3.2
EBITDA	424.6	8.3	432.9	385.9	3.0	388.9

Table 28 - EBITDA Reconciliation (R\$ million)	1H10			1H09		
	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
Operating Profit before net financial expenses	534.6	(0.2)	534.4	465.7	(9.0)	456.7
Depreciation e amortization.....	221.5	7.6	229.1	193.5	8.6	202.0
Lease and concession.....	16.6	0.0	16.6	16.6	2.6	19.2
Payment of lease and concession.....	(65.9)	0.0	(65.9)	(65.4)	(2.6)	(68.0)
Stock Options (1).....	10.2	0.0	10.2	10.3	0.0	10.3
Accidents / compensations (2)	0.1	1.3	1.4	1.9	0.0	1.9
Non-cash items	0.0	0.0	0.0	12.5	0.0	12.5
Non-recurring items (3).....	3.1	0.5	3.5	2.1	1.4	3.5
EBITDA	720.2	9.2	729.4	637.0	1.0	638.0

(1) Stock Options in Brazil: R\$5.1 million in 1Q10 and R\$5.1 million in 2Q10.

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

(3) Non-recurring items: In Brazil, in 2Q10 R\$3.1 million related to labor provisions.

Table 29 - ALL Consolidated Balance Sheet*

(R\$ million)	2Q10	1Q10	(R\$ million)	2Q10	1Q10
Current Assets	3,033.6	3,066.5	Current Liabilities	1,546.1	1,606.5
Cash and banks	21.7	19.2	Loans and financing	435.8	425.5
Financial Investments	2,119.6	2,229.6	Debentures	84.0	39.2
Trade accounts receivable	313.8	251.9	Suppliers	459.0	521.6
Inventories	80.4	76.0	Taxes, charges and contributions	81.4	156.4
Lease and concession	6.5	6.5	Lease and concession payable	27.1	25.9
Taxes Recoverable	297.8	288.7	Dividends and Interest on own capi	1.1	8.0
Differed Income Taxes	94.3	92.6	Salaries and payroll charges	62.4	45.8
Advances and Other receivables	6.0	17.5	Advances from customers	50.6	57.0
Prepaid expenses	87.2	77.7	Commercial Leasings	176.7	156.8
Other receivables	6.5	6.8	Other payables	168.1	170.2
Long-Term Assets	1,064.5	1,054.3	Long-Term Liabilities	6,911.7	6,846.9
Related Parties	0.0	3.0	Loans and financing	2,425.6	2,396.1
Lease and Concession	102.0	103.7	Debentures	1,655.5	1,654.7
Judicial deposits	323.9	309.5	Provision for contingencies	183.1	194.7
Taxes recoverable	616.3	615.7	Lease and concession payable	1,016.5	987.0
Other receivable	13.6	13.3	Commercial Leasings	912.9	941.6
Long term investments	0.0	0.4	Real estate credit advances	490.9	502.9
Prepaid expenses	8.6	8.8	Other payables	227.3	169.9
Permanent Assets	8,370.1	8,202.0	Minority Stakes	21.7	19.8
Investments	6.4	6.0	Shareholders' equity	3,988.6	3,849.6
Intangible	2,543.2	2,552.6	Capital stock	3,433.9	3,433.9
Property, plant and equipment	5,615.9	5,437.9	Surplus reserves	417.6	412.0
Deferred charges	204.6	205.5	Accumulated Net Income	152.8	16.5
Total Assets	12,468.2	12,322.8	Equity Adjustments	(15.7)	(12.7)
			Total Liabilities and shareholders' equity	12,468.2	12,322.8

* Includes our stake in Santa Fé Vagões.

Table 30 - Cash Flow (R\$ million)	2Q10	2Q09	Change	1H10	1H09	Change
Net Income (in cash basis)	329.7	296.2	33.4	458.5	330.8	127.7
Net Income	136.4	60.1	76.3	153.9	37.5	116.4
Depreciation and amortization	118.3	99.6	18.6	229.5	202.1	27.3
Lease and Concession	30.7	25.7	5.0	59.1	56.4	2.6
Stock Options	5.1	5.0	0.1	10.2	10.1	0.1
Interest Expenses (IS-CASH)	56.0	119.7	(63.7)	31.5	56.9	(25.5)
Deferred Taxes	(16.7)	(14.0)	(2.8)	(25.6)	(32.3)	6.7
Working Capital	(112.3)	(75.0)	(37.3)	(193.4)	(232.8)	39.4
Clients	(61.8)	(36.2)	(25.6)	(127.4)	(78.0)	(49.4)
Inventory	(4.4)	(3.0)	(1.4)	(0.2)	9.0	(9.1)
Suppliers	(62.6)	(48.5)	(14.1)	(93.3)	(151.1)	57.9
Labor	16.6	12.7	3.8	27.4	(12.6)	40.0
Other Accounts Variation	(43.1)	62.7	(105.8)	(65.5)	2.1	(67.6)
Operating Activities	174.3	284.0	(109.7)	199.6	100.1	99.5
Capex	(240.0)	(159.2)	(80.9)	(469.4)	(305.7)	(163.6)
Inventory	12.6	(34.1)	46.7	12.8	(32.4)	45.2
Investing Activities	(227.5)	(193.3)	(34.2)	(456.6)	(338.2)	(118.4)
Capital increase / Share buyback	1.8	4.4	(2.6)	14.9	19.6	(4.7)
Dividends and Interest on own capital	(6.9)	(41.5)	34.7	(6.9)	(41.5)	34.7
New loans	70.0	74.3	(4.3)	70.0	121.8	(51.8)
Debt Payments / Prepayments	(119.3)	(173.6)	54.3	(253.5)	(297.5)	44.0
Financing Activities	(54.4)	(136.4)	82.1	(175.5)	(197.6)	22.1
Change in Cash	(107.5)	(45.8)	(61.7)	(432.5)	(435.7)	3.2
Opening Balance of Cash	2,248.8	2,252.8	(4.1)	2,573.7	2,642.7	(69.0)
Closing Balance of Cash	2,141.2	2,207.0	(65.8)	2,141.2	2,207.0	(65.8)