



ALL REPORTS 3Q10 AND 9M10 RESULTS

Curitiba, Brazil, November 9, 2010 – América Latina Logística S.A. – ALL (BM&FBovespa: ALLL3; OTCQX: ALLAY), Latin America's largest independent logistics company, announces its results for the third quarter and nine months of 2010 (3Q10 and 9M10). 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.

OPERATING AND FINANCIAL HIGHLIGHTS

Conference Calls:

English
November 10, 2010
Wednesday
8:30 a.m. US EST

Portuguese
November 10, 2010
Wednesday
7:00 a.m. US EST

Meeting with Analysts and Investors:

November 16, 2010
Tuesday
11:00 a.m. (Brasília)

JW Marriott Rio de Janeiro
Av. Atlântica, 2600
Rio de Janeiro – RJ

- ✓ **ALL Brazil's volume increased 9.6% in 3Q10, from 10,065 million RTK in 3Q09 to 11,034 million RTK**, mainly driven by a 14.7% growth in agricultural commodities segment partially offset by a 3.0% decrease in industrial products volumes. Volumes in industrial segment were impacted by a 19.3% reduction in fuel transported volumes as REPAR and REFAP, two of the most important refineries in Brazil and responsible for 50% of fuel volumes we haul, interrupted their activities for two months for scheduled equipment maintenance. In 9M10, ALL Brazil volumes increased 6.4%.
- ✓ **Consolidated EBITDA grew 8.1% to R\$368.8 million in 3Q10.** In Brazil, EBITDA grew 6.5% and EBITDA margin decreased from 54.0% to 52.8%, due to (i) a change in transported mix in corn and soybean, as volumes increased 32% in routes to Paranaguá and São Francisco Ports as compared to a 5% increase in our longer distance and more profitable route, from Alto Araguaia to Santos, (ii) lower return cargo volumes and (iii) a 16.0% volume reduction in pure rail flows in industrial business, driven by a 19.3% drop in fuel. In 9M10, EBITDA rose up 12.2% to R\$1,098.2 million and margins increased from 49.8% in 9M09 to 51.2%.
- ✓ **Net income increased 134% in 9M10 and 20% in 3Q10, as compared to the same period of last year.** Net income reached R\$69.2 million in 3Q10, driven by EBITDA increase and lower financial expenses. In 9M10, net income grew from R\$95.4 million in 9M09 to R\$223.1 million, as operating income after net financial expenses increased 313%, from R\$56.8 million to R\$234.5 million.
- ✓ **Perspectives for 4Q10 are positive and CAPEX for 2010 should be lower than our original guidance.** Agricultural exports should be sustained by a strong mid-year corn crop and by high inventory levels in most of soybean crushing plants, indicating stable volumes of soy meal throughout 4Q10. In industrial segment, fuel transported volumes are normalized as REPAR and REFAP scheduled equipment maintenance – which occurs every six years – ended in September. Moreover, we are reviewing our 2010 CAPEX, excluding Rondonópolis construction, from R\$700 million to less than R\$650 million driven by price gains and operational improvements.
- ✓ **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.



AMÉRICA LATINA LOGÍSTICA

Table 1 - Financial Highlights (R\$ million)	3Q10	3Q09	% Change	9M10	9M09	% Change
ALL Brazil Operations						
Gross Sales	790.4	725.7	8.9%	2,332.9	2,123.3	9.9%
Net Sales	683.4	627.3	8.9%	2,025.6	1,857.9	9.0%
EBITDA	360.7	338.6	6.5%	1,080.9	975.6	10.8%
EBITDA Margin*	52.8%	54.0%	-1.2%	53.4%	52.5%	0.9%
Net Income	75.1	67.0	12.1%	243.2	124.2	95.8%
ALL Consolidated**						
Gross Sales	833.6	761.9	9.4%	2,454.5	2,235.2	9.8%
Net Sales	725.5	662.5	9.5%	2,144.1	1,967.0	9.0%
EBITDA	368.8	341.2	8.1%	1,098.2	979.2	12.2%
EBITDA Margin*	50.8%	51.5%	-0.7%	51.2%	49.8%	1.4%
Net Income***	69.2	57.9	19.5%	223.1	95.4	133.9%
EPS (R\$/ Share)	0.10	0.10	0.3%	0.32	0.17	96.2%
Consolidated Balance Sheet Indicators						
Total Assets	12,369.3	11,821.8	4.6%	12,369.3	11,821.8	4.6%
Shareholders Equity	4,057.7	2,602.0	55.9%	4,057.7	2,602.0	55.9%
Net Debt	2,648.4	2,675.9	-1.0%	2,648.4	2,675.9	-1.0%
Net Debt / (Trailing 12 months EBITDA)	2.2	2.2	0.8%	2.2	2.2	0.8%
Net Debt/ Equity	0.7	1.0	-36.5%	0.7	1.0	-36.5%

* 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 September 30th, 2010

Values may not add up due to rounding

Comments from Paulo Basilio, CEO

We are announcing 9M10 results showing a 12.2% consolidated EBITDA growth and increases of 5.9% in volumes, 3.4% in average yields and 9.8% in revenues. Net income increased 134%, from R\$95.4 million to R\$223.1 million.

In Brazil, volumes increased 9.6% in 3Q10 to 11,034 million RTK, driven by a strong increase in agricultural exports, partially offset by a marginal volume reduction in industrial products unit. Gross revenues grew 8.9% to R\$790.4 million and average yield decreased 1.1%, due to an unfavorable cargo mix in agricultural and in industrial segments. EBITDA grew 6.5% to R\$360.7 million and EBITDA margins decreased 1.2 percentage point, from 54.0% to 52.8%. In 9M10, ALL Brazil registered increases of 6.4% in volume, 9.9% in revenue and 10.8% in EBITDA, with a 3.0% expansion in average yield and a 0.9 percentage point improvement in EBITDA margins, from 52.5% to 53.4%.

Agricultural commodities volumes rose 14.7%, with a 19.3% increase in front haul flows partially offset by a 13.9% decrease in return cargo. Agricultural exports increased 37% in the period, with a 143% year-over-year expansion in corn exports, driven by high inventory levels, good price conditions and a strong mid-year crop in Brazil. Despite this material volume growth, yields and margins were affected by an unfavorable mix of transported cargo in corn and soy segments, with a 5.1% volume growth in flows from Alto Araguaia to Port of Santos – our longest, most productive and highest margin route – as compared to a 32.0% increase in volumes to Paranaguá and São Francisco do Sul Ports. Our volumes to Santos were adversely affected by problems in ship loadings at the Port in August and September, which created a long ship waiting line, reduced terminal's available capacity and impacted dwell times and rail car productivity at the port. Agricultural Commodities' EBITDA increased 10.5% in 3Q10 to R\$279.3 million and grew 10.2% in 9M10 to R\$810.8 million.

In industrial business unit, volumes decreased 3.0% in 3Q10, with a 16.0% reduction in pure rail flows negatively impacted by fuel and construction segments, partially offset by a 16.1% increase in intermodal flows. REPAR (Refinaria Presidente Getúlio Vargas – Araucária/PR) and REFAP (Refinaria Alberto Pasqualini – Canoas/RS), two of the most important refineries in Brazil and responsible for 50% of fuel volumes we haul, interrupted their activities for two months for purposes of periodic equipment maintenance, driving fuel products transported volumes down 19.4% in the period. The Refineries scheduled equipment maintenance happens every six years. In construction segment, where we have a high penetration, volumes were down 10.4% following the drop in the main inbound flow we operate, from Paraná state to Rio Grande do Sul. These effects also impacted margins, once the pure rail flows operates at higher margins than intermodal. Industrial products' EBITDA decreased 7.8% in 3Q10 to R\$77.4 million and increased 10.9% in 9M10 to R\$259.8 million.

EBITDA increased 210.4% in Argentina in 3Q10 to R\$8.1 million, with a strong recovery in yields and margins. Again, we faced problems with blockages in our railroads in the quarter and volumes grew 1.7%, from 952 million RTK in 3Q09 to 968 million RTK in 3Q10. In 9M10, EBITDA more than quadrupled, reaching R\$17.2 million, driven by a positive short term trend in the country pushed by a favorable agricultural market. Medium and long term perspectives, however, keep being difficult to anticipate given the political and macroeconomic environment in Argentina, which represents today only 5% of our revenues and 1% of our EBITDA.

Perspectives for 4Q10 are positive. Agricultural exports should be sustained by a strong mid-year corn crop and by high inventory levels in most of soybean crushing plants, indicating stable volumes of soy meal throughout 4Q10. In industrial segment, fuel products transported volumes - which represent around 70% of pure rail volumes - are normalized. Moreover, we are reviewing our 2010 CAPEX, excluding Rondonópolis construction, from R\$700 million to less than R\$650 million driven by price gains and operational improvements. The Rondonópolis construction continues well under schedule and Rumo project's first additional fleet is starting its operation. Finally, the long term projects in the containers, terminal and mining segments are developing well.

OPERATING PERFORMANCE BY BUSINESS SEGMENT

Consolidated Results ¹

Consolidated EBITDA increased 8.1% in 3Q10, from R\$341.2 million in 3Q09 to R\$368.8 million, mainly driven by volume growth. EBITDA margin decreased from 51.5% in 3Q09 to 50.8% in 3Q10 due to important changes in transported freight mix in agricultural and industrial business in Brazil as (i) a lower portion of our volume growth in corn and soybean came from Alto-Araguaia to Santos, our longest and most profitable route; (ii) return cargo volumes went down 13.9% and (iii) pure rail volumes decreased 16.0% and intermodal volumes increased 16.1% in our industrial segment. The negative mix effect was partially offset by an 11.8 percentage points margin increase in Argentina.

	3Q10	3Q09	Change 3Q10	% Change 3Q10	9M10	9M09	Change 9M10	% Change 9M10
ALL Consolidated	368.8	341.2	27.6	8.1%	1,098.2	979.2	119.0	12.2%
ALL Brazil	360.7	338.6	22.1	6.5%	1,080.9	975.6	105.3	10.8%
Agricultural Commodities	279.3	252.7	26.6	10.5%	810.8	735.9	74.9	10.2%
Industrial Products	77.4	83.9	(6.5)	-7.8%	259.8	234.3	25.6	10.9%
Highway Based Services	4.0	1.9	2.1	106.9%	10.3	5.5	4.8	87.9%
ALL Argentina	8.1	2.6	5.5	210.4%	17.2	3.6	13.7	384.9%

The change in transported freight mix also impacted negatively average yield, which were down 1.1% in Brazil and was stable in a consolidated basis in R\$67.1/000 RTK in 3Q10. In Argentina, average yield increased 17.5% as we are able to pass through inflation and part of the cost increase we faced last year in the country. Gross revenues increased 9.4%, from R\$761.9 million in 3Q09 to R\$833.6 million in 3Q10, with a 8.9% growth in Brazil to R\$790.4 million and 19.5% rise in Argentina to R\$43.2 million.

	Third Quarter			Nine Months		
	3Q10	3Q09	Change*	9M10	9M09	Change*
ALL Consolidated	50.8%	51.5%	-0.7%	51.2%	49.8%	1.4%
ALL Brazil	52.8%	54.0%	-1.2%	53.4%	52.5%	0.9%
Agricultural Commodities	56.9%	58.3%	-1.4%	56.8%	56.0%	0.9%
Industrial Products	46.2%	48.2%	-2.0%	49.1%	48.2%	0.9%
Highway Based Services	15.9%	9.7%	6.3%	14.9%	9.6%	5.3%
ALL Argentina	19.2%	7.4%	11.8%	14.5%	3.3%	11.3%

* Indicates percentage points gained / lost

Volumes went up 8.9% in 3Q10, from 11,017 million RTK in 3Q09 to 12,002 million RTK, reflecting:

- (i) A 14.7% growth in agricultural commodities segment, with a 19.3% increase in front haul flows. Agricultural exports increased 37% in the period, with a 143% year-over-year expansion in corn exports, driven by high inventory levels, good price conditions and a strong mid-year crop in Brazil.

¹ Excludes results of Santa Fé Vagões.

- (ii) A 3.0% decrease in industrial products volumes, with a 16.0% reduction in pure rail flows impacted by fuel and construction segments, partially offset by a 16.1% increase in intermodal flows. REPAR (Refinaria Presidente Getúlio Vargas – Araucária/PR) and REFAP (Refinaria Alberto Pasqualini – Canoas/RS), two of the most important refineries in Brazil and responsible for 50% of fuel volumes we haul, interrupted their activities for two months for purposes of periodic equipment maintenance, driving fuel products transported volumes down 19.4% in the period. The Refineries scheduled equipment maintenance happens every six years. In construction segment, where we have a high penetration, volumes were down 10.4% following the drop in the main inbound flow we operate, from Parana state to Rio Grande do Sul.
- (iii) A weaker than expected volume performance in Argentina, as blockages in our railroads were again a problem.

In 9M10, gross revenues increased 9.8%, from R\$2,235.2 million in 9M09 to R\$2,454.5 million, with growths of 5.9% in volume and 3.4% in yield. EBITDA went up from R\$979.2 million to R\$1,098.2 million, or 12.2%, and EBITDA margin improved 1.4 percentage point, reaching 51.2% in 9M10.

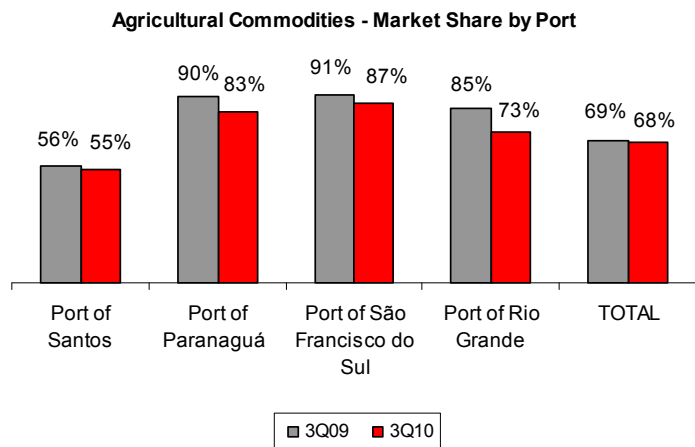
Agricultural Commodities

Agricultural Commodities volumes increased 14.7% in 3Q10, from 7,177 million RTK in 3Q09 to 8,232 million RTK in 3Q10, driven by a 19.7% growth in front haul flows. The strong mid-year corn crop in Brazil and the high inventory levels accumulated during the 1H10 created a favorable market environment in the quarter, with agricultural commodities exports increasing 37%. Corn exports alone grew 143% year-over-year in the period. ALL's volumes went up 60.2% in corn, 50.2% in sugar and decreased 26.6% in soybean and 10.1% in fertilizers.

Despite this material volume growth, yields and margins were impacted by the mix of transported freight. Our corn and soy volumes went up 5.1% in our longest, most productive and highest margin route, from Alto Araguaia to Port of Santos, as compared to a 32.0% increase in routes to Paranaguá and São Francisco do Sul Ports. Our grain volumes to Santos were adversely affected by problems in ship loadings at the Port in August and September, which created a long ship waiting line, reduced terminal's available capacity and impacted dwell times and rail car productivity at the port.

Table 4 - Agricultural Commodities Products (million RTK)	3Q10	3Q09	% Change	9M10	9M09	% Change
Soy	1,393.2	1,898.0	-26.6%	8,667.1	9,661.1	-10.3%
Soy Meal	1,247.4	1,158.0	7.7%	3,217.4	2,971.7	8.3%
Fertilizers	830.3	923.1	-10.1%	1,658.4	1,598.2	3.8%
Sugar	1,494.3	994.7	50.2%	3,119.9	1,971.8	58.2%
Corn	3,104.2	1,938.1	60.2%	3,588.4	2,659.3	34.9%
Wheat	57.6	148.8	-61.3%	403.7	481.2	-16.1%
Rice	100.1	113.0	-11.4%	289.4	356.6	-18.8%
Others	5.2	3.4	52.4%	18.7	10.2	83.2%
Total	8,232.3	7,177.2	14.7%	20,963.1	19,710.1	6.4%

Total market share at the ports we serve were marginally reduced as compared to the same period of last year, from 69% in 3Q09 to 68%, as a result of a strong increase in exports in the period. In Port of Santos, our market share decreased from 56% to 55% while our market share in Southern Ports were down 7.6% despite our significant volume growth in the Region.



Agricultural Commodities gross revenues went up 13.8%, from R\$488.9 million in 3Q09 to R\$556.5 million in 3Q10, and average gross yield, measured in R\$/000 RTK, went down 0.8% to R\$67.6. EBITDA increased 10.5%, from R\$252.7 million in 3Q09 to R\$279.3 million in 3Q10, pushed by strong volumes, partially offset by lower yields and margins. EBITDA margin decreased 1.4 percentage point, from 58.3% to 56.9%.

Table 5 - Agricultural Commodities (R\$ million)	Third Quarter			Nine Months		
	3Q10	3Q09	Change*	9M10	9M09	Change*
Volume (million RTK)	8,232	7,177	14.7%	20,963	19,710	6.4%
Gross Revenues	556.5	488.9	13.8%	1,619.9	1,478.7	9.5%
Gross Yield (R\$/000 RTK)	67.6	68.1	-0.8%	77.3	75.0	3.0%
Net Revenues	490.8	433.1	13.3%	1,426.9	1,315.1	8.5%
EBITDA	279.3	252.7	10.5%	810.8	735.9	10.2%
EBITDA Margin	56.9%	58.3%	-1.4%	56.8%	56.0%	0.9%

* For EBITDA Margin indicates percentage points gained / lost

In 9M10, volume increased 6.4% driven by a strong growth in 3Q10, despite the negative impact of the problems we faced in Port of Santos during the quarter, partially offset by a weak grain commercialization in 1H10. Gross revenues went up 9.5%, to R\$1,619.9 million in 9M10, and average gross yield increased 3.0%, reaching R\$77.3 per thousand RTK. EBITDA grew 10.2%, from R\$735.9 million in 9M09 to R\$810.8 million in 9M10 and EBITDA margin improved from 56.0% in 9M09 to 56.8% in 9M10. For 4Q10, perspectives are positive as agricultural exports should be sustained by a strong mid-year corn crop and by high inventory levels in most of soybean crushing plants, indicating stable volumes of soy meal throughout the quarter.

Industrial Products

Industrial volumes decreased 3.0% in 3Q10, from 2,888 million RTK in 3Q09 to 2,802 million RTK in 3Q10, mainly driven by fuel products (-19.4%) and construction (-10.4%) units, partially offset by increases in wood and paper (11.0%), food (14.8%) and containers (14.1%) segments.

Table 6 - Intermodal Industrial Products (million RTK)	3Q10	3Q09	% Change	9M10	9M09	% Change
Steel Products	309.3	303.0	2.1%	839.3	692.3	21.2%
Wood Products	285.3	257.0	11.0%	816.4	590.5	38.3%
Food Products	209.8	182.8	14.8%	534.7	525.3	1.8%
Containers	360.5	315.9	14.1%	861.0	804.5	7.0%
Others	196.3	114.3	71.8%	667.1	494.7	34.9%
Total	1,361.2	1,172.9	16.1%	3,718.6	3,107.3	19.7%

In intermodal flows, volume went up 16.1% in 3Q10 and 19.7% in 9M10, with market share gains in almost all segments. In the long-term, we expect to see intermodal flows accounting for an increasingly larger portion of total industrial flows.



Table 7 - Pure Rail Industrial Products (million RTK)	3Q10	3Q09	% Change	9M10	9M09	% Change
Fuel Products	960.1	1,191.0	-19.4%	3,322.3	3,413.7	-2.7%
Vegetal Oil	76.5	72.4	5.7%	224.2	228.7	-2.0%
Construction	404.3	451.5	-10.4%	1,125.9	1,133.0	-0.6%
Total	1,440.9	1,714.9	-16.0%	4,672.3	4,775.4	-2.2%

In the pure rail industrial products segment, volumes decreased 16.0% in 3Q10 compared to the same period of last year. The material drop reflects: (i) the two months stop in REPAR (Refinaria Presidente Getúlio Vargas – Araucária/PR) and REFAP (Refinaria Alberto Pasqualini – Canoas/RS), two of the most important refineries in Brazil and responsible for 50% of fuel volumes we haul, for purposes of periodic equipment maintenance. The scheduled maintenance happens every six years; and (ii) the fall in the construction segment, where we have a high penetration, following the drop in the main inbound flow we operate, from Parana state to Rio Grande do Sul.

Table 8 - Industrial Products (R\$ million)	Third Quarter			Nine Months		
	3Q10	3Q09	Change*	9M10	9M09	Change*
Volume (million RTK)	2,802	2,888	-3.0%	8,391	7,883	6.4%
Gross Revenues	205.5	213.8	-3.9%	633.8	578.7	9.5%
Gross Yield (R\$/'000 RTK)	73.3	74.1	-0.9%	75.5	73.4	2.9%
Net Revenues	167.6	174.2	-3.8%	529.2	485.8	8.9%
EBITDA	77.4	83.9	-7.8%	259.8	234.3	10.9%
EBITDA Margin	46.2%	48.2%	-2.0%	49.1%	48.2%	0.9%

* For EBITDA Margin indicates percentage points gain / lost

The change in transported freight mix, pressured our yields and margins in 3Q10. Industrial products' gross revenues went down 3.9% in 3Q10, from R\$213.8 million in 3Q09 to R\$205.5 million, and yields drop 0.9%, impacted by lower fuel volumes. EBITDA went down 7.8%, from R\$83.9 million in 3Q09 to R\$77.4 million in 3Q10, and EBITDA margin fell 2.0 percentage points to 46.2%. In 9M10, gross revenues increased 9.5% to R\$633.8 million and EBITDA grew 10.9%, from R\$234.3 million in 9M09 to R\$259.8 million in 9M10.

Highway Services Business Unit

In Highway Services, volumes measured in remunerated kilometers (RK) grew 25.8% in 3Q10, from 7.7 million RK in 3Q09 to 9.7 million RK, recovering from a weak 2009. The volume growth was mainly driven by the increase in automotive volumes, dedicated solution services in industrial gas distribution for White Martins and in the inbound of High Maltose for Ambev.

Gross revenues increased 23.2% in 3Q10, to R\$28.4 million, and average yield decreased 2.0% in the quarter. EBITDA increased 106.9% in 3Q10, to R\$4.0 million, and EBITDA margin went up to 15.9%. In 9M10, highway services volumes grew 17.7%, gross revenues went up 20.2% to R\$79.2 million, and EBITDA increased 87.9%, to R\$10.3 million.

Argentina Operations

In Argentina, EBITDA (in Reais) increased 210.4% pushed by a strong yield and margin recovery. Volumes increased 1.7%, from 952 million RTK in 3Q09 to 968 million RTK in 3Q10, as blockages in our railroads kept being a problem in the country, and EBITDA grew from R\$2.6 million in 3Q09 to R\$8.1 million in 3Q10. In Pesos, gross revenues rose 24.5% in 3Q10, from P\$78.2 million in 3Q09 to P\$97.3 million, due to a 1.7% increase in volumes and a 22.4% increment in yields. In 9M10, EBITDA increased from P\$7.7 million in 9M09 to P\$37.8 million.



CONSOLIDATED RESULTS ²
For Third Quarter 2010 Compared to Third Quarter 2009

Consolidated Gross Revenue from Services

Table 9 - Operational Indicators	Brazil			Argentina		
	3Q10	3Q09	% Change	3Q10	3Q09	% Change
Volumes						
RTK (million)	11,034	10,065	9.6%	968	952	1.7%
GTK (million)	18,648	16,904	10.3%	1,994	1,940	2.8%
Total RK (million)	9.7	7.7	25.8%			
RK of Owned Fleet (million)	3.4	2.6	27.5%			
Diesel Consumption						
Rail (liters per 000 GTK)	5.42	5.37	1.0%	3.52	3.48	1.1%
Trucking (liters per RK)	0.38	0.36	3.8%			

Consolidated gross revenues increased 9.4% from R\$761.9 million in 3Q09 to R\$833.6 million in 3Q10, due to an 8.9% increase in Brazilian operations' gross revenues, from R\$725.7 million to R\$790.4 million, and a 19.5% rise in Argentina operations' gross revenues, from R\$36.2 million to R\$43.2 million.

Table 10 - Gross Revenues (R\$ million)	3Q10	3Q09	Change	% Change
ALL Consolidated*	833.6	761.9	71.7	9.4%
ALL Brazil	790.4	725.7	64.6	8.9%
Agricultural Commodities	556.5	488.9	67.6	13.8%
Industrial Products	205.5	213.8	(8.3)	-3.9%
Highway Based Services	28.4	23.0	5.3	23.2%
ALL Argentina	43.2	36.2	7.1	19.5%

* Excludes results of Santa Fé Vagões.

Brazilian operations gross revenues grew R\$64.6 million in 3Q10, when compared to the same period of last year, due to a 9.6% increase in transported volumes, partially offset by a decrease in average gross yield, measured in R\$ per thousand RTK, from R\$69.8 in 3Q09 to R\$69.1. The weaker yield reflects a change in transported cargo mix in the agricultural and industrial segments.

Agricultural Commodities' gross revenues increased R\$67.6 million, or 13.8%, as transported volumes went up 14.7%, from 7,177 million RTK in 3Q09 to 8,232 million RTK in 3Q10, and yields decreased 0.8% during the quarter, from R\$68.1 per thousand RTK to R\$67.6 per thousand RTK. In industrial products, gross revenues went down R\$8.3 million, or 3.9%, due to a 0.9% drop in average yield and a 3.0% reduction in transported volumes, as we were impacted by the interruption of two of the main refineries we serve in our fuel products business unit and by a drop in volumes in one of the main routes in construction segment in our area. In highway services, we keep our growth pace. Volumes went up 25.8% and gross revenues grew 23.2% to R\$ 28.4 million, with a 2.0% decrease in yields, due to a different mix of routes in the quarter.

In Argentina, gross revenues increased 24.5% in Pesos as a result of a 1.7% expansion in transported volumes to 968 million RTK and an improvement in average yield from P\$82.1 per thousand RTK in 3Q09 to P\$100.5 per thousand RTK in 3Q10. Volumes in Argentina were adversely affected by blockages in our railroads, which keep being a problem for our rail operation in the country. In Reais, gross revenues went up 19.5% in 3Q10, from R\$36.2 million in 3Q09 to R\$43.2 million, partially offset by a Peso depreciation of 4.0% against the Real.

² Excludes Results of Santa Fé Vagões.



Taxes on Consolidated Gross Operating Revenue

Taxes on consolidated gross operating revenues grew 8.7%, from R\$99.4 million in 3Q09 to R\$108.1 million in 3Q10, driven by the year-over-year gross revenue increase. Brazilian operations' taxes went up 8.6% - from R\$98.5 million in 3Q09 to R\$107.0 million in 3Q10, and Argentina operations' taxes went up 21.6% - from R\$0.9 million in 3Q09 to R\$1.1 million in 3Q10.

Consolidated Cost of Sales

Consolidated costs of sales increased from R\$382.5 million in 3Q09 to R\$412.2 million in the 3Q10, or 7.8%, due to a 7.5% increment in Brazilian operations' cost of sales from R\$349.7 million in 3Q09 to R\$375.8 million in 3Q10, and an 11.2% growth in Argentina operations' cost of sales, from R\$32.8 million to R\$36.4 million, in the same period.

Table 11 - Cost of Sales *	Brazil			Argentina			Consolidated		
(R\$ million)	3Q10	3Q09	% Change	3Q10	3Q09	% Change	3Q10	3Q09	% Change
Fuel Expenses	(132.0)	(117.6)	12.3%	(7.6)	(6.8)	11.5%	(139.6)	(124.4)	12.2%
Rail portion	(124.0)	(111.3)	11.4%	(7.6)	(6.8)	11.5%	(131.6)	(118.1)	11.4%
Trucking portion	(8.0)	(6.3)	27.5%	0.0	0.0	-	(8.0)	(6.3)	27.5%
Outsourced and Contracted Trucking Expenses	(28.1)	(31.8)	-11.7%	(3.0)	(2.7)	11.9%	(31.1)	(34.5)	-9.9%
Drayage Services	(21.6)	(26.8)	-19.2%	(3.0)	(2.7)	11.9%	(24.6)	(29.4)	-16.3%
Other than Drayage Services	(6.5)	(5.1)	27.3%	0.0	0.0	-	(6.5)	(5.1)	27.3%
Labor Expenses	(49.1)	(47.1)	4.2%	(16.7)	(15.6)	6.9%	(65.8)	(62.8)	4.8%
Maintenance Expenses	(21.8)	(21.1)	3.3%	(2.8)	(1.9)	43.7%	(24.5)	(23.0)	6.7%
Depreciation and Amortization Expenses	(105.6)	(95.1)	11.1%	(3.4)	(3.2)	4.4%	(109.0)	(98.3)	10.9%
Concession and Lease Expense	(8.3)	(8.3)	0.0%	(0.9)	(1.1)	-21.7%	(9.2)	(9.4)	-2.6%
Other Costs	(24.4)	(23.3)	4.8%	(2.1)	(1.4)	54.4%	(26.5)	(24.7)	7.5%
Railcar Rentals	(6.5)	(5.4)	20.1%	0.0	0.0	-	(6.5)	(5.4)	20.1%
Total Cost of Sales	(375.8)	(349.7)	7.5%	(36.4)	(32.8)	11.2%	(412.2)	(382.5)	7.8%

* Excludes results of Santa Fé Vagões

Brazilian operations cost of sales increased 7.5% in 3Q10, compared to the same period of 2009, mainly due to (i) a 12.3% increase in fuel expenses, which reflects our volume growth in rail and trucking business and (ii) 11.1% additional depreciation and amortization expenses, driven by the accumulated Capex of the last 12 months. The cost increase was partially offset by a reduction in drayage services, which went down 19.2% in the period.

In Argentina, the higher the cost of sales, denominated in Reais, reflects the inflation in the country and the increase in transported volumes, partially offset by the Peso depreciation against the Real.

Gross Profit

Consolidated gross profit grew 11.9% or R\$33.2 million, from R\$280.0 million in 3Q09 to R\$313.3 million in 3Q10, due to a 9.5% expansion in net revenues, pushed by a 8.9% increase in Brazil and a 19.4% growth in Argentina, and a 7.8% growth in cost of sales.

Operating Expenses

Consolidated operating expenses rose from R\$22.9 million in 3Q09 to R\$36.9 million in 3Q10, mainly driven by an increment in Brazil, from R\$19.1 million to R\$32.7 million. In Argentina, operating expenses grew R\$0.5 million in the quarter, from R\$3.7 million to R\$4.2 million.

Net Financial Expense

Consolidated net financial expenses decreased 9.9%, from R\$210.6 million in 3Q09 to R\$189.8 million in 3Q10. Brazilian operations' net financial expenses fell from R\$203.5 million in 3Q09 to R\$183.6 million in 3Q10 and Argentina operations' net financial expenses went down in 3Q10, from R\$7.0 million in 3Q09, to R\$6.2 million.

Other Costs and Expenses

Consolidated other costs and expenses - which includes equity earnings and gains on investments and adjustments related with minority stakes - marginally improved from a cost of R\$9.1 million in 3Q09 to R\$9.0 million in 3Q10.



Table 12 - Other Costs (R\$ million)	Brazil			Argentina			Consolidated		
	3Q10	3Q09	% Change	3Q10	3Q09	% Change	3Q10	3Q09	% Change
Equity Earnings and Gain on Investments	(7.1)	(7.9)	-10.0%	(0.3)	(0.3)	-0.6%	(7.4)	(8.2)	-9.6%
Minority Stakes	(1.8)	(1.3)	31.2%	0.1	0.4	-62.5%	(1.6)	(0.9)	70.5%
Other Costs	(8.8)	(9.2)	-4.0%	(0.2)	0.1	-	(9.0)	(9.1)	-1.3%

Income Taxes

Consolidated income taxes worsened from a gain of R\$22.4 million in the 3Q09 to a payment of R\$7.4 million in 3Q10, mainly due to a 105.9% increase in EBIT (earnings before taxes). In Brazil, income taxes went from a gain of R\$21.3 million in 3Q09, driven by R\$25.5 million in deferred taxes in the period, to an expense of R\$7.3 million in 3Q10. In Argentina income tax also worsened, from a gain of R\$1.1 million in 3Q09 to a payment of R\$0.1 million in 3Q10.

Net Income

As the effect of the results discussed above, consolidated net income increased 17.0%, from R\$59.9 million in 3Q09 to R\$70.1 million in 3Q10. Including results from Santa Fé Vagões, net income increased from R\$57.9 million in 3Q09 to R\$69.2 million in 3Q10.

CAPEX

Consolidated Capex decreased from R\$220.1 million in 3Q09 to R\$209.7 million in 3Q10, or 4.8%, mainly reflecting lower expansion investments, from R\$127.3 million in 3Q09 to R\$110.8 million in 3Q10. Brazilian operations expansion Capex decreased compared to the same period of 2009, from R\$124.3 million in 3Q09 to R\$103.4 million in 3Q10 and maintenance Capex went up by 6.3% within the same period. In Argentina, expansion capex raised from R\$3.0 million in 3Q09 to R\$7.4 million in 3Q10, and maintenance capex incremented from R\$1.5 million in 3Q09 to R\$1.8 million.

Table 13 - Investments* (R\$ million)	Brazil			Argentina			Consolidated		
	3Q10	3Q09	% Change	3Q10	3Q09	% Change	3Q10	3Q09	% Change
Maintenance	97.1	91.3	6.3%	1.8	1.5	18.3%	98.9	92.8	6.5%
Expansion	103.4	124.3	-16.8%	7.4	3.0	145.3%	110.8	127.3	-13.0%
Total Investments	200.5	215.6	-7.0%	9.2	4.5	103.1%	209.7	220.1	-4.8%

* Excludes commercial leasing agreements

Cash Flow

Consolidated cash flow from operating activities increased from an inflow of R\$100.9 million in 3Q09 to an inflow of R\$119.5 million in 3Q10, mainly driven by EBITDA increase and lower financial expenses. Cash outflow from investments went from an outflow of R\$221.6 million to an outflow of R\$230.0 million despite the reduction in Capex in the period, driven by a R\$20.3 million Capex related inventory expense to be used in the extension of our rail network to Rondonópolis. Cash flow from financing activities changed from an inflow of R\$118.9 million in 3Q09, to an outflow of R\$136.1 million in 3Q10. The overall cash variation went from a negative variation of R\$1.7 million in 3Q09 to a negative variation of R\$246.5 million in 3Q10.

Table 14 - Cash Flow (R\$ million)	Brazil			Argentina			Consolidated		
	3Q10	3Q09	% Change	3Q10	3Q09	% Change	3Q10	3Q09	% Change
Operating Activities	105.8	92.3	14.7%	13.7	8.6	58.5%	119.5	100.9	18.4%
Investing Activities	(220.8)	(217.0)	1.7%	(9.2)	(4.5)	103.1%	(230.0)	(221.6)	3.8%
Financing Activities	(131.6)	114.3	-	(4.4)	4.5	-	(136.1)	118.9	-
Increase in Cash	(246.6)	(10.4)	2272.9%	0.1	8.7	-98.9%	(246.5)	(1.7)	14066.6%

Balance Sheet and Capital Structure

Consolidated net debt reached R\$2,648.4 million in 3Q10 compared to R\$2,459.6 million in 2Q10. Net Debt to EBITDA ratio reached 2.2x in 3Q10, and net debt to equity reached 0.7x.



CONSOLIDATED RESULTS³
For the First Nine Months of 2010 Compared to the First Nine Months of 2009

Table 15 - Operational Indicators	Brazil			Argentina		
	9M10	9M09	% Change	9M10	9M09	% Change
Volumes						
RTK (million)	29,354	27,593	6.4%	2,610	2,585	1.0%
GTK (million)	50,394	48,058	4.9%	5,072	5,260	-3.6%
Total RK (million)	26.4	22.5	17.7%			
RK of Owned Fleet (million)	9.9	8.5	15.8%			
Diesel Consumption						
Rail (liters per 000 GTK)	5.30	5.36	-1.1%	3.50	3.53	-0.6%
Trucking (liters per RK)	0.36	0.37	-2.7%			

Consolidated Gross Revenues from Services

Consolidated gross revenues increased 9.8%, from R\$2,235.2 million in 9M09 to R\$2,454.5 million in 9M10, due to a 9.9% rise in Brazilian operations' gross revenues, from R\$2,123.3 million in 9M09 to R\$2,332.9 million in 9M10, and an 8.7% gain in Argentine operations' gross revenues, from R\$111.9 million in 9M09 to R\$121.7 million in 9M10.

Table 16 - Gross Revenues (R\$ million)	9M10	9M09	Change	% Change
ALL Consolidated*	2,454.5	2,235.2	219.3	9.8%
ALL Brazil	2,332.9	2,123.3	209.6	9.9%
Agricultural Commodities	1,619.9	1,478.7	141.2	9.5%
Industrial Products	633.8	578.7	55.0	9.5%
Highway Based Services	79.2	65.9	13.3	20.2%
ALL Argentina	121.7	111.9	9.8	8.7%

* Excludes results of Santa Fé Vagões.

Brazilian operations' gross revenues grew 9.9% mainly driven by (i) a 6.4% increase in volumes, (ii) a 3.0% increment in yields and (iii) a 20.2% increase in highway services revenues. The yield growth reflects better tariffs under contracts and in spot market, partially offset by a negative effect in mix of transported freight during 3Q10.

Agricultural commodities' gross revenues increased 9.5% in 9M10, with a 6.4% gain in transported volumes, pushed by a 3.0% yield increment in the period. In industrial products, gross revenues grew 9.5%, due to a 6.4% increase in transported volumes and a 2.9% average yield expansion. Gross revenues in highway based services business unit went up 20.2% in 9M10 due to a 17.7% increase in volume and a yield growth of 2.2%.

In Argentina, gross revenues increased 28.9% in Pesos, to P\$266.5 million in 9M10, reflecting a 1.0% volume growth, from 2,585 million RTK in 9M09 to 2,610 million RTK, and a 27.6% improvement in gross yield. In Reais, ALL Argentina gross revenues raised 8.7% in 9M10, to R\$121.7 million.

Taxes on Consolidated Gross Operating Revenue

Taxes on consolidated gross operating revenue increased 15.7%, from R\$268.2 million in 9M09 to R\$310.4 million in 9M10. The tax growth resulted from a 15.8% increase in Brazilian operations' taxes - from R\$265.4 million in 9M09 to R\$307.3 million in 9M10 - and a 11.6% expansion in Argentine operations' taxes - from R\$2.8 million in 9M09 to R\$3.1 million in 9M10.

³ Excludes Results of Santa Fé Vagões.



Consolidated Cost of Sales

Consolidated costs of sales increased from R\$1,149.2 million in 9M09 to R\$1,210.7 million in the 9M10, or 5.3%, compounded by a 6.1% expansion in Brazilian operations' cost of sales, from R\$1,043.4 million in 9M09 to R\$1,107.2 million, partially offset by a reduction of 2.2% in Argentine operations' cost of sales to R\$103.5 million.

Table 17 - Cost of Sales * (R\$ million)	9M10	Brazil 9M09	% Change	9M10	Argentina 9M09	% Change	9M10	Consolidated 9M09	% Change
Fuel Expenses	(372.6)	(372.4)	0.0%	(20.7)	(20.6)	0.4%	(393.3)	(393.1)	0.1%
Rail portion	(348.8)	(351.1)	-0.7%	(20.7)	(20.6)	0.4%	(369.5)	(371.7)	-0.6%
Trucking portion	(23.8)	(21.4)	11.6%	0.0	0.0	-	(23.8)	(21.4)	11.6%
Outsourced and Contracted Trucking Expenses	(80.2)	(70.4)	13.8%	(8.8)	(8.7)	1.2%	(88.9)	(79.1)	12.4%
Drayage Services	(63.4)	(55.0)	15.2%	(8.8)	(8.7)	1.2%	(72.1)	(63.7)	13.3%
Other than Drayage Services	(16.8)	(15.4)	8.9%	0.0	0.0	-	(16.8)	(15.4)	8.9%
Labor Expenses	(158.1)	(149.8)	5.5%	(47.5)	(47.6)	-0.2%	(205.6)	(197.4)	4.2%
Maintenance Expenses	(69.5)	(66.1)	5.2%	(8.1)	(8.3)	-1.9%	(77.6)	(74.3)	4.4%
Depreciation and Amortization Expenses	(307.2)	(271.8)	13.0%	(9.9)	(10.1)	-1.5%	(317.1)	(281.9)	12.5%
Concession and Lease Expense	(24.9)	(24.9)	0.0%	(2.7)	(3.7)	-25.6%	(27.6)	(28.6)	-3.2%
Other Costs	(76.5)	(75.2)	1.7%	(5.7)	(6.9)	-17.3%	(82.2)	(82.1)	0.1%
Railcar Rentals	(18.3)	(12.9)	42.1%	0.0	0.0	-	(18.3)	(12.9)	42.1%
Total Cost of Sales	(1,107.2)	(1,043.4)	6.1%	(103.5)	(105.8)	-2.2%	(1,210.7)	(1,149.2)	5.3%

* Excludes results of Santa Fé Vagões.

Brazilian operations' cost of sales increase in 9M10 compared to 9M09 was mainly driven by increases in (i) outsourced and contracted trucking expenses, due to higher intermodal volumes; (ii) depreciation and amortization, reflecting expansion capex in our network and (iii) maintenance and labor expenses, due to the increase in transported volumes and inflation, partially offset by gains in fuel expenses, particularly in the rail portion as a result of higher efficiency in diesel consumption and a lower diesel price, during the first semester.

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 14.2% or R\$115.7 million, from R\$817.7 million in 9M09 to R\$933.4 million in 9M10, due to an 9.0% increase in net revenues and a 5.3% increase in cost of sales.

Operating Income and Expenses

Consolidated operating expenses increased from R\$80.4 million in 9M09 to R\$106.2 million in 9M10, or 32.2%, due to an increase of 37.4% in Brazil, from R\$67.8 million to R\$93.1 million, and a 4.2% growth in Argentina.

Net Financial Expenses

Consolidated net financial expenses decreased 12.0%, from R\$642.8 million in 9M09 to R\$565.5 million in 9M10, mainly driven by lower interest rates on the first semester of the year, the decrease in net debt and the payment of expensive debts. Brazilian operations' net financial expenses went down 12.0%, from R\$621.4 million in 9M09 to R\$546.8 million in 9M10 and Argentine operations' net financial expenses improved from R\$21.4 million to R\$18.8 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 - marginally improved from a loss of R\$30.8 million in 9M09 to R\$28.1 million in 9M10, driven by a decrease on these expenses in Brazilian operations, from R\$34.1 million in 9M09 to R\$27.8 million in 9M10.



Table 18 - Other Costs (R\$ million)	Brazil			Argentina			Consolidated		
	9M10	9M09	% Change	9M10	9M09	% Change	9M10	9M09	% Change
Equity Earnings and Gain on Investments	(22.9)	(30.4)	-24.8%	(1.0)	(1.2)	-19.1%	(23.9)	(31.6)	-24.6%
Minority Stakes	(4.9)	(3.6)	36.7%	0.7	4.4	-85.3%	(4.3)	0.8	-
Other Costs	(27.8)	(34.1)	-18.3%	(0.3)	3.3	-	(28.1)	(30.8)	-8.6%

Income Taxes

Consolidated tax expenses changed from a gain of R\$37.8 million in 9M09 to a loss of R\$7.1 million in 9M10, mainly driven by a 278% increase in EBT (earnings before taxes), from R\$62.9 million to R\$237.8 million. In Brazil, income tax expenses passed from a gain of R\$33.0 million in 9M09 to a loss of R\$7.4 million in 9M10, while in Argentina tax expenses went down from a gain of R\$4.8 million in 9M09 to a gain of R\$0.3 million in 9M10.

Net Income

As a result of the above facts, our net income reached R\$226.4 million in 9M10, compared with a net income of R\$101.5 million in 9M09. Including the result from Santa Fé Vagões, net income increased from an income of R\$95.4 million in 9M09 to an income of R\$223.1 million in 9M10.

CAPEX

Consolidated capex increased from R\$525.9 million in 9M09 to R\$679.0 million in 9M10, with a 29.1% growth. The variation reflects higher investments in Brazil driven by the extension of our rail network from Alto Araguaia to Rondonópolis, from R\$506.7 million in 9M09 to R\$651.5 million in 9M10, and in Argentina, from R\$19.2 million in 9M09 to R\$27.5 million.

Brazilian operations expansion capex increased 42.9% in 9M10 when compared to the same period of last year, mainly composed by investments in refurbishing railcars, locomotives and rail track. Maintenance capex increased 8.5%, from R\$211.3 million to R\$229.3 million.

In Argentina, expansion capex increased from R\$10.9 million in 9M09 to R\$18.2 million and maintenance capex increased 12.9%. Total investments in Argentina grew 43.5%.

Table 19 - Investments (R\$ million)	Brazil			Argentina			Consolidated		
	9M10	9M09	% Change	9M10	9M09	% Change	9M10	9M09	% Change
Maintenance	229.3	211.3	8.5%	9.3	8.3	12.9%	238.6	219.5	8.7%
Expansion	422.2	295.4	42.9%	18.2	10.9	66.5%	440.4	306.3	43.8%
Total Investments	651.5	506.7	28.6%	27.5	19.2	43.5%	679.0	525.9	29.1%

* Excludes comercial leasing agreements

Cash Flow

Consolidated cash flow from operating activities improved from an inflow of R\$201.0 million in 9M09 to an inflow of R\$318.8 million in 9M10, mainly driven by EBITDA increase in the period. Cash outflow from investments increased from an outflow of R\$559.7 million to an outflow of R\$686.5 million. Cash flow from financing activities worsened from an outflow of R\$78.7 million in 9M09, to an outflow of R\$311.3 million in 9M10. The overall cash variation worsened from a negative variation of R\$437.4 in 9M09 to a negative variation of R\$679.0 million in 9M10.

Table 20 - Cash Flow (R\$ million)	Brazil			Argentina			Consolidated		
	9M10	9M09	% Change	9M10	9M09	% Change	9M10	9M09	% Change
Operating Activities	282.6	200.2	41.1%	36.3	0.8	4317.8%	318.8	201.0	58.6%
Investing Activities	(659.0)	(540.5)	21.9%	(27.5)	(19.2)	43.5%	(686.5)	(559.7)	22.7%
Financing Activities	(306.5)	(92.7)	230.7%	(4.8)	13.9	-	(311.3)	(78.7)	295.3%
Increase in Cash	(682.9)	(433.0)	57.7%	3.9	(4.4)	-	(679.0)	(437.4)	55.2%

Balance Sheet and Capital Structure

Consolidated net debt reached R\$2,648.4 million in 9M10 compared to R\$2,459.6 million on the first semester of 2010. Net Debt to EBITDA reached 2.2x, and net debt to equity ratio reached 0.7x.



EVENTS TO DISCUSS 3Q10 and 9M10 RESULTS

3Q10 and 9M10 Results Conference Calls:

[ENGLISH]

November 10, 2010 – Wednesday
8:30 a.m. US EST (11:30 a.m. Brazil)
Phone: +1 (973) 935-8854
Code: 15704719

Replay: +1 (706) 645-9291
Senha: 15704719

[PORTUGUESE]

November 10, 2010 – Wednesday
7:00 a.m. US EST (10:00 a.m. Brazil)
Phone: +55 (11) 4688-6361
Code: ALL

Replay: +55 (11) 4688-6312
Senha: 48018

3Q10 and 9M10 Results Investors Meeting:

November 16, 2010 – Tuesday
11:00 a.m. Brazil (followed by lunch)

JW Marriot Rio de Janeiro
Av. Atlântica, 2600
Rio de Janeiro - RJ

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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*		
	3Q10	3Q09	% Change	3Q10	3Q09	% Change	3Q10	3Q09	% Change
Gross revenues	790.4	725.7	8.9%	43.2	36.2	19.5%	833.6	761.9	9.4%
Deduction from gross revenues	(107.0)	(98.5)	8.6%	(1.1)	(0.9)	21.6%	(108.1)	(99.4)	8.7%
Net revenues	683.4	627.3	8.9%	42.1	35.3	19.4%	725.5	662.5	9.5%
Cost of sales	(375.8)	(349.7)	7.5%	(36.4)	(32.8)	11.2%	(412.2)	(382.5)	7.8%
Fuel	(132.0)	(117.6)	12.3%	(7.6)	(6.8)	11.5%	(139.6)	(124.4)	12.2%
Outsourced and contracted fleet	(28.1)	(31.8)	-11.7%	(3.0)	(2.7)	11.9%	(31.1)	(34.5)	-9.9%
Labor	(49.1)	(47.1)	4.2%	(16.7)	(15.6)	6.9%	(65.8)	(62.8)	4.8%
Maintenance	(21.8)	(21.1)	3.3%	(2.8)	(1.9)	43.7%	(24.5)	(23.0)	6.7%
Depreciation and Amortization	(104.9)	(95.1)	10.3%	(3.4)	(3.2)	4.4%	(108.3)	(98.3)	10.1%
Lease and Concession	(8.3)	(8.3)	0.0%	(0.9)	(1.1)	-21.7%	(9.2)	(9.4)	-2.6%
Other	(25.2)	(23.3)	8.0%	(2.1)	(1.4)	54.4%	(27.3)	(24.7)	10.6%
Railcar Rental	(6.5)	(5.4)	20.1%	0.0	0.0	-	(6.5)	(5.4)	20.1%
Gross profit	307.6	277.6	10.8%	5.7	2.5	128.9%	313.3	280.0	11.9%
Operating income (expenses)	(32.7)	(19.1)	71.1%	(4.2)	(3.7)	12.6%	(36.9)	(22.9)	61.6%
Selling, General and Administrative	(33.2)	(22.4)	47.8%	(3.5)	(3.1)	12.2%	(36.6)	(25.5)	43.5%
Other	0.4	3.3	-86.8%	(0.7)	(0.6)	14.8%	(0.3)	2.7	-
Equity earnings and gain (loss) on investments	(7.1)	(7.9)	-10.0%	(0.3)	(0.3)	-0.6%	(7.4)	(8.2)	-9.6%
Operating profit (loss) before net financial expenses	267.8	250.6	6.9%	1.2	(1.6)	-	268.9	249.0	8.0%
Net financial expenses	(183.6)	(203.5)	-9.8%	(6.2)	(7.0)	-11.6%	(189.8)	(210.6)	-9.9%
Operating profit (loss)	84.2	47.0	79.0%	(5.0)	(8.6)	-41.3%	79.2	38.5	105.9%
Minority Stakes	(1.8)	(1.3)	31.2%	0.1	0.4	-62.5%	(1.6)	(0.9)	70.5%
Income tax benefit (expense)	(7.3)	21.3	-	(0.1)	1.1	-	(7.4)	22.4	-
Net income (loss)	75.1	67.0	12.1%	(5.0)	(7.1)	-29.4%	70.1	59.9	17.0%

* Excludes results of Santa Fé Vagões.



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Table 22 - Financial Results (R\$ million)	Brazil			Argentina			Santa Fé			Consolidated		
	3Q10	3Q09	% Change	3Q10	3Q09	% Change	3Q10	3Q09	% Change	3Q10	3Q09	% Change
Gross revenues	790.4	725.7	8.9%	43.2	36.2	19.5%	0.0	15.3	-100.0%	833.6	777.2	7.3%
Deduction from gross revenues	(107.0)	(98.5)	8.6%	(1.1)	(0.9)	21.6%	0.0	(2.5)	-100.0%	(108.1)	(101.9)	6.0%
Net revenues	683.4	627.3	8.9%	42.1	35.3	19.4%	0.0	12.7	-100.0%	725.5	675.2	7.4%
Cost of sales	(375.8)	(349.7)	7.5%	(36.4)	(32.8)	11.2%	(0.8)	(13.5)	-93.9%	(413.1)	(396.0)	4.3%
Fuel	(132.0)	(117.6)	12.3%	(7.6)	(6.8)	11.5%	0.0	0.0	-	(139.6)	(124.4)	12.2%
Outsourced and contracted fleet	(28.1)	(31.8)	-11.7%	(3.0)	(2.7)	11.9%	0.0	0.0	-	(31.1)	(34.5)	-9.9%
Labor	(49.1)	(47.1)	4.2%	(16.7)	(15.6)	6.9%	0.0	0.0	-	(65.8)	(62.8)	4.8%
Maintenance	(21.8)	(21.1)	3.3%	(2.8)	(1.9)	43.7%	0.0	0.0	-	(24.5)	(23.0)	6.7%
Depreciation and Amortization	(104.9)	(95.1)	10.3%	(3.4)	(3.2)	4.4%	0.0	0.0	-	(108.3)	(98.3)	10.1%
Lease and Concession	(8.3)	(8.3)	0.0%	(0.9)	(1.1)	-21.7%	0.0	0.0	-	(9.2)	(9.4)	-2.6%
Other	(25.2)	(23.3)	8.0%	(2.1)	(1.4)	54.4%	(0.8)	(13.5)	-93.9%	(28.1)	(38.1)	-26.3%
Railcar Rental	(6.5)	(5.4)	20.1%	0.0	0.0	-	0.0	0.0	-	(6.5)	(5.4)	20.1%
Gross profit	307.6	277.6	10.8%	5.7	2.5	128.9%	(0.8)	(0.8)	8.1%	312.5	279.3	11.9%
Operating income (expenses)	(32.7)	(19.1)	71.1%	(4.2)	(3.7)	12.6%	(0.1)	(0.6)	-77.2%	(37.1)	(23.4)	58.1%
Selling, General and Administrative	(33.2)	(22.4)	47.8%	(3.5)	(3.1)	12.2%	(0.1)	(0.6)	-76.8%	(36.8)	(26.1)	40.8%
Other	0.4	3.3	-86.8%	(0.7)	(0.6)	14.8%	0.0	(0.0)	-	(0.3)	2.7	-
Equity earnings and gain (loss) on investments	(7.1)	(7.9)	-10.0%	(0.3)	(0.3)	-0.6%	0.0	0.0	-	(7.4)	(8.2)	-9.6%
Operating profit (loss) before net financial expenses	267.8	250.6	6.9%	1.2	(1.6)	-	(0.9)	(1.3)	-28.8%	268.0	247.7	8.2%
Net financial expenses	(183.6)	(203.5)	-9.8%	(6.2)	(7.0)	-11.6%	(0.0)	(0.7)	-97.9%	(189.8)	(211.3)	-10.2%
Operating profit (loss)	84.2	47.0	79.0%	(5.0)	(8.6)	-41.3%	(1.0)	(2.1)	-53.2%	78.2	36.4	114.8%
Minority Stakes	(1.8)	(1.3)	31.2%	0.1	0.4	-62.5%	0.0	0.0	-	(1.6)	(0.9)	70.5%
Income tax benefit (expense)	(7.3)	21.3	-	(0.1)	1.1	-	0.0	0.0	-	(7.4)	22.4	-
Net income (loss)	75.1	67.0	12.1%	(5.0)	(7.1)	-29.4%	(1.0)	(2.1)	-53.2%	69.2	57.9	19.5%



Table 23 - Financial Results (R\$ million)	Brazil			Argentina			Consolidated*		
	9M10	9M09	% Change	9M10	9M09	% Change	9M10	9M09	% Change
Gross revenues	2,332.9	2,123.3	9.9%	121.7	111.9	8.8%	2,454.5	2,235.2	9.8%
Deduction from gross revenues	(307.3)	(265.4)	15.8%	(3.1)	(2.8)	11.6%	(310.4)	(268.2)	15.7%
Net revenues	2,025.6	1,857.9	9.0%	118.5	109.0	8.7%	2,144.1	1,967.0	9.0%
Cost of sales	(1,107.2)	(1,043.4)	6.1%	(103.5)	(105.8)	-2.2%	(1,210.7)	(1,149.2)	5.3%
Fuel	(372.6)	(372.4)	0.0%	(20.7)	(20.6)	0.4%	(393.3)	(393.1)	0.1%
Outsourced and contracted fleet	(80.2)	(70.4)	13.8%	(8.8)	(8.7)	1.2%	(88.9)	(79.1)	12.4%
Labor	(158.1)	(149.8)	5.5%	(47.5)	(47.6)	-0.2%	(205.6)	(197.4)	4.2%
Maintenance	(69.5)	(66.1)	5.2%	(8.1)	(8.3)	-1.9%	(77.6)	(74.3)	4.4%
Depreciation and Amortization	(306.5)	(271.8)	12.8%	(9.9)	(10.1)	-1.5%	(316.4)	(281.9)	12.2%
Lease and Concession	(24.9)	(24.9)	0.0%	(2.7)	(3.7)	-25.6%	(27.6)	(28.6)	-3.2%
Other	(77.2)	(75.2)	2.7%	(5.7)	(6.9)	-17.3%	(82.9)	(82.1)	1.0%
Railcar Rental	(18.3)	(12.9)	42.1%	0.0	0.0	-	(18.3)	(12.9)	42.1%
Gross profit	918.4	814.5	12.8%	15.0	3.2	367.2%	933.4	817.7	14.2%
Operating income (expenses)	(93.1)	(67.8)	37.4%	(13.1)	(12.6)	4.2%	(106.2)	(80.4)	32.2%
Selling, General and Administrative	(99.5)	(83.1)	19.6%	(10.6)	(10.6)	0.3%	(110.1)	(93.7)	17.5%
Other	6.3	15.4	-58.7%	(2.5)	(2.0)	24.4%	3.8	13.3	-71.4%
Equity earnings and gain (loss) on investments	(22.9)	(30.4)	-24.8%	(1.0)	(1.2)	-19.1%	(23.9)	(31.6)	-24.6%
Operating profit (loss) before net financial expenses	802.4	716.3	12.0%	0.9	(10.6)	-	803.3	705.7	13.8%
Net financial expenses	(546.8)	(621.4)	-12.0%	(18.8)	(21.4)	-12.2%	(565.5)	(642.8)	-12.0%
Operating profit (loss)	255.6	94.8	169.5%	(17.8)	(31.9)	-44.2%	237.8	62.9	277.9%
Minority Stakes	(4.9)	(3.6)	36.7%	0.7	4.4	-85.3%	(4.3)	0.8	-
Income tax benefit (expense)	(7.4)	33.0	-	0.3	4.8	-93.4%	(7.1)	37.8	-
Net income (loss)	243.2	124.2	95.8%	(16.8)	(22.7)	-25.8%	226.4	101.5	123.0%

* Excludes results of Santa Fé Vagões .



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Table 24 - Financial Results (R\$ million)	Brazil			Argentina			Santa Fé			Consolidated		
	9M10	9M09	% Change	9M10	9M09	% Change	9M10	9M09	% Change	9M10	9M09	% Change
Gross revenues	2,332.9	2,123.3	9.9%	121.7	111.9	8.8%	0.1	35.8	-99.8%	2,454.6	2,271.0	8.1%
Deduction from gross revenues	(307.3)	(265.4)	15.8%	(3.1)	(2.8)	11.6%	(0.0)	(5.9)	-99.9%	(310.4)	(274.2)	13.2%
Net revenues	2,025.6	1,857.9	9.0%	118.5	109.0	8.7%	0.1	29.9	-99.8%	2,144.2	1,996.8	7.4%
Cost of sales	(1,107.2)	(1,043.4)	6.1%	(103.5)	(105.8)	-2.2%	(2.9)	(31.9)	-91.0%	(1,213.6)	(1,181.2)	2.7%
Fuel	(372.6)	(372.4)	0.0%	(20.7)	(20.6)	0.4%	0.0	0.0	-	(393.3)	(393.1)	0.1%
Outsourced and contracted fleet	(80.2)	(70.4)	13.8%	(8.8)	(8.7)	1.2%	0.0	0.0	-	(88.9)	(79.1)	12.4%
Labor	(158.1)	(149.8)	5.5%	(47.5)	(47.6)	-0.2%	0.0	0.0	-	(205.6)	(197.4)	4.2%
Maintenance	(69.5)	(66.1)	5.2%	(8.1)	(8.3)	-1.9%	0.0	0.0	-	(77.6)	(74.3)	4.4%
Depreciation and Amortization	(306.5)	(271.8)	12.8%	(9.9)	(10.1)	-1.5%	0.0	0.0	-	(316.4)	(281.9)	12.2%
Lease and Concession	(24.9)	(24.9)	0.0%	(2.7)	(3.7)	-25.6%	0.0	0.0	-	(27.6)	(28.6)	-3.2%
Other	(77.2)	(75.2)	2.7%	(5.7)	(6.9)	-17.3%	(2.9)	(31.9)	-91.0%	(85.8)	(114.0)	-24.7%
Railcar Rental	(18.3)	(12.9)	42.1%	0.0	0.0	-	0.0	0.0	-	(18.3)	(12.9)	42.1%
Gross profit	918.4	814.5	12.8%	15.0	3.2	367.2%	(2.8)	(2.0)	37.8%	930.6	815.7	14.1%
Operating income (expenses)	(93.1)	(67.8)	37.4%	(13.1)	(12.6)	4.2%	(0.3)	(2.1)	-88.0%	(106.5)	(82.5)	29.1%
Selling, General and Administrative	(99.5)	(83.1)	19.6%	(10.6)	(10.6)	0.3%	(0.4)	(2.1)	-79.1%	(110.5)	(95.8)	15.4%
Other	6.3	15.4	-58.7%	(2.5)	(2.0)	24.4%	0.2	(0.1)	-	4.0	13.2	-69.9%
Equity earnings and gain (loss) on investments	(22.9)	(30.4)	-24.8%	(1.0)	(1.2)	-19.1%	0.0	0.0	-	(23.9)	(31.6)	-24.6%
Operating profit (loss) before net financial expenses	802.4	716.3	12.0%	0.9	(10.6)	-	(3.1)	(4.2)	-26.4%	800.2	701.5	14.1%
Net financial expenses	(546.8)	(621.4)	-12.0%	(18.8)	(21.4)	-12.2%	(0.2)	(2.0)	-88.6%	(565.8)	(644.7)	-12.2%
Operating profit (loss)	255.6	94.8	169.5%	(17.8)	(31.9)	-44.2%	(3.3)	(6.1)	-46.2%	234.5	56.8	313.1%
Minority Stakes	(4.9)	(3.6)	36.7%	0.7	4.4	-85.3%	0.0	0.0	-	(4.3)	0.8	-
Income tax benefit (expense)	(7.4)	33.0	-	0.3	4.8	-93.4%	0.0	0.0	-	(7.1)	37.8	-
Net income (loss)	243.2	124.2	95.8%	(16.8)	(22.7)	-25.8%	(3.3)	(6.1)	-46.2%	223.1	95.4	133.9%



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Table 25 - Financial Highlights per business unit (R\$ million)	Agricultural Commodities		Industrial	Products	Highway Based Services		ALL Argentina		Total*	
	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09
Gross Revenues	556.5	488.9	205.5	213.8	28.4	23.0	43.2	36.2	833.6	761.9
Net Revenues	490.8	433.1	167.6	174.2	25.0	19.9	42.1	35.3	725.5	662.5
Cost of Sales	(270.3)	(248.8)	(82.6)	(84.0)	(22.9)	(16.9)	(36.4)	(32.8)	(412.2)	(382.5)
Gross Profit	220.5	184.4	85.0	90.2	2.1	3.0	5.7	2.5	313.3	280.0
EBIT	203.4	163.8	63.7	84.8	0.7	2.0	1.2	(1.6)	268.9	249.0
EBITDA	279.3	252.7	77.4	83.9	4.0	1.9	8.1	2.6	368.8	341.2
% Net Revenues										
Net Revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of Sales	-55%	-57%	-49%	-48%	-92%	-85%	-87%	-93%	-57%	-58%
Gross Profit	45%	43%	51%	52%	8%	15%	13%	7%	43%	42%
EBIT	41%	38%	38%	49%	3%	10%	3%	-4%	37%	38%
EBITDA	57%	58%	46%	48%	16%	10%	19%	7%	51%	51%
Volume										
RTK million	8,232	7,177	2,802	2,888			968	952	12,002	11,017
RK million					9.7	7.7			9.7	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	59.6	60.4	59.8	60.3	2.6	2.6	43.5	37.0	58.4	58.3
Cost of Sales	(32.8)	(34.7)	(29.5)	(29.1)	(2.4)	(2.2)	(37.6)	(34.4)	(32.4)	(33.2)
Gross Profit	26.8	25.7	30.3	31.2	0.2	0.4	5.9	2.6	25.9	25.1
EBIT	24.7	22.8	22.7	29.4	0.1	0.3	1.2	(1.7)	22.3	22.4
EBITDA	33.9	35.2	27.6	29.1	0.4	0.3	8.3	2.7	30.4	30.8

* Excludes results of Santa Fé Vagões.



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Table 26 - Financial Highlights per business unit (R\$ million)	Agricultural Commodities		Industrial Products		Highway Based Services		ALL Argentina		Total*	
	9M10	9M09	9M10	9M09	9M10	9M09	9M10	9M09	9M10	9M09
Gross Revenues	1,619.9	1,478.7	633.8	578.7	79.2	65.9	121.7	111.9	2,454.5	2,235.2
Net Revenues	1,426.9	1,315.1	529.2	485.8	69.4	57.1	118.5	109.0	2,144.1	1,967.0
Cost of Sales	(748.5)	(721.0)	(295.1)	(270.5)	(63.6)	(52.0)	(103.5)	(105.8)	(1,210.7)	(1,149.2)
Gross Profit	678.5	594.1	234.2	215.3	5.8	5.1	15.0	3.2	933.5	817.7
EBIT	607.7	578.7	191.5	133.4	3.2	4.1	0.9	(10.6)	803.3	705.7
EBITDA	810.8	735.9	259.8	234.3	10.3	5.5	17.2	3.6	1,098.2	979.2
% Net Revenues										
Net Revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of Sales	-52%	-55%	-56%	-56%	-92%	-91%	-87%	-97%	-56%	-58%
Gross Profit	48%	45%	44%	44%	8%	9%	13%	3%	44%	42%
EBIT	43%	44%	36%	27%	5%	7%	1%	-10%	37%	36%
EBITDA	57%	56%	49%	48%	15%	10%	15%	3%	51%	50%
Volume										
RTK million	20,963	19,710	8,391	7,883			2,610	2,585	31,964	30,178
RK million					26.4	22.5			26.4	22.5
R\$ / Volume unit										
	R\$ / thousand RTK		R\$ / thousand RTK		R\$ / RK		R\$ / thousand RTK		R\$ / thousand RTK	
Net Revenues	68.1	66.7	63.1	61.6	2.6	2.5	45.4	42.2	64.9	63.3
Cost of Sales	(35.7)	(36.6)	(35.2)	(34.3)	(2.4)	(2.3)	(39.6)	(40.9)	(35.9)	(36.4)
Gross Profit	32.4	30.1	27.9	27.3	0.2	0.2	5.8	1.2	29.0	26.9
EBIT	29.0	29.4	22.8	16.9	0.1	0.2	0.4	(4.1)	25.0	23.2
EBITDA	38.7	37.3	31.0	29.7	0.4	0.2	6.6	1.4	34.0	32.3

* Excludes results of Santa Fé Vagões.



Table 27 - EBITDA Reconciliation (R\$ million)		3Q10			3Q09		
	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated	
Operating Profit before net financial expenses	267.8	1.2	268.9	250.6	(1.6)	249.0	
Depreciation e amortization.....	114.0	3.9	117.9	104.8	3.7	108.6	
Lease and concession.....	8.3	0.0	8.3	8.3	1.1	9.4	
Payment of lease and concession.....	(33.6)	0.0	(33.6)	(32.6)	(1.1)	(33.7)	
Stock Options (1).....	3.2	0.0	3.2	5.1	0.0	5.1	
Accidents / compensations (2)	0.0	0.0	0.0	0.0	0.0	0.0	
Non-cash items	0.0	0.0	0.0	2.4	0.5	2.8	
Non-recurring items (3).....	1.0	3.0	4.1	0.0	0.0	0.0	
EBITDA	360.7	8.1	368.8	338.6	2.6	341.2	

Table 28 - EBITDA Reconciliation (R\$ million)		9M10			9M09		
	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated	
Operating Profit before net financial expenses	802.4	0.9	803.3	716.3	(10.6)	705.7	
Depreciation e amortization.....	335.6	11.5	347.1	298.3	12.4	310.7	
Lease and concession.....	24.9	0.0	24.9	24.9	3.7	28.6	
Payment of lease and concession.....	(99.5)	0.0	(99.5)	(98.0)	(3.7)	(101.7)	
Stock Options (1).....	13.4	0.0	13.4	15.3	0.0	15.3	
Accidents / compensations (2)	0.1	1.3	1.4	1.9	0.0	1.9	
Non-cash items	0.0	0.0	0.0	14.8	0.3	15.2	
Non-recurring items (3).....	4.1	3.5	7.6	2.1	1.4	3.5	
EBITDA	1,080.9	17.3	1,098.2	975.6	3.6	979.2	

(1) Stock Options in Brazil: R\$3.2 million in 3Q10 and R\$10.2 million in 1H10.

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

(3) Non-recurring items: In Brazil, in 3Q10 R\$1.0 million related to labor provisions. In Argentina, in 3Q10, R\$3.0 million related to extraordinary expenses.

Table 29 - ALL Consolidated Balance Sheet*

(R\$ million)	3Q10	2Q10	(R\$ million)	3Q10	2Q10
Current Assets	2,757.8	3,033.6	Current Liabilities	1,484.3	1,546.1
Cash and banks	19.0	21.7	Loans and financing	346.1	435.8
Financial Investments	1,875.7	2,119.6	Debentures	220.9	84.0
Trade accounts receivable	255.2	313.8	Suppliers	362.2	459.0
Inventories	90.2	80.4	Taxes, charges and contributions	66.0	81.4
Lease and concession	6.5	6.5	Lease and concession payable	27.2	27.1
Taxes Recoverable	282.9	297.8	Dividends and Interest on own capital	1.1	1.1
Differed Income Taxes	94.2	94.3	Salaries and payroll charges	75.2	62.4
Advances and Other receivables	6.3	6.0	Advances from customers	44.5	50.6
Prepaid expenses	121.6	87.2	Commercial Leasings	181.3	176.7
Other receivables	6.2	6.5	Other payables	159.7	168.1
Long-Term Assets	1,104.0	1,064.5	Long-Term Liabilities	6,804.7	6,911.7
Related Parties	0.0	0.0	Loans and financing	2,508.8	2,425.6
Lease and Concession	100.4	102.0	Debentures	1,467.2	1,655.5
Judicial deposits	340.7	323.9	Provision for contingencies	181.8	183.1
Taxes recoverable	614.3	616.3	Lease and concession payable	1,040.1	1,016.5
Other receivable	40.3	13.6	Commercial Leasings	884.3	912.9
Long term investments	0.0	0.0	Real estate credit advances	488.7	490.9
Prepaid expenses	8.2	8.6	Other payables	233.6	227.3
Permanent Assets	8,507.5	8,370.1	Minority Stakes	22.7	21.7
Investments	7.2	6.4	Shareholders' equity	4,057.7	3,988.6
Intangible	2,532.7	2,543.2	Capital stock	3,433.9	3,433.9
Property, plant and equipment	5,764.4	5,615.9	Surplus reserves	423.6	417.6
Deferred charges	203.2	204.6	Accumulated Net Income	222.0	152.8
			Equity Adjustments	(21.9)	(15.7)
Total Assets	12,369.3	12,468.2	Total Liabilities and shareholders' equity	12,369.3	12,468.2

* Includes our stake in Santa Fé Vagões.



Table 30 - Cash Flow (R\$ million)	3Q10	3Q09	Change	9M10	9M09	Change
Net Income (in cash basis)	201.7	115.5	86.2	661.2	445.5	215.7
Net Income	69.2	57.9	11.3	223.1	95.4	127.7
Depreciation and amortization	118.2	108.6	9.6	348.7	310.7	38.0
Lease and Concession	(3.0)	23.1	(26.1)	56.0	79.5	(23.5)
Stock Options	3.2	5.0	(1.8)	13.4	15.1	(1.8)
Interest Expenses (IS-CASH)	15.7	(54.3)	70.0	47.2	2.7	44.5
Deferred Taxes	(1.6)	(24.8)	23.3	(27.2)	(57.8)	30.7
Working Capital	(35.2)	15.4	(50.6)	(228.7)	(217.4)	(11.3)
Clients	58.6	15.2	43.4	(68.8)	(62.8)	(6.0)
Inventory	(9.8)	9.2	(18.9)	(9.9)	18.1	(28.0)
Suppliers	(96.8)	3.1	(99.9)	(190.1)	(148.0)	(42.1)
Labor	12.8	(12.1)	24.8	40.1	(24.7)	64.9
Other Accounts Variation	(46.9)	(30.0)	(17.0)	(113.7)	(27.1)	(86.6)
Operating Activities	119.5	100.9	18.6	318.8	201.0	117.8
Capex	(209.7)	(220.1)	10.5	(679.0)	(525.9)	(153.2)
Inventory	(20.3)	(1.4)	(18.9)	(7.5)	(33.8)	26.3
Investing Activities	(230.0)	(221.6)	(8.4)	(686.5)	(559.7)	(126.8)
Capital increase / Share buyback	2.7	(5.5)	8.2	17.9	14.1	3.7
Dividends and Interest on own capital	0.0	0.0	0.0	(6.9)	(41.5)	34.7
New loans	151.5	360.1	(208.6)	221.5	481.9	(260.4)
Debt Payments / Prepayments	(290.3)	(235.7)	(54.6)	(543.8)	(533.3)	(10.6)
Financing Activities	(136.1)	118.9	(254.9)	(311.3)	(78.7)	(232.5)
Change in Cash	(246.5)	(1.7)	(244.8)	(679.0)	(437.4)	(241.6)
Opening Balance of Cash	2,141.2	2,207.0	(65.8)	2,573.7	2,642.7	(69.0)
Closing Balance of Cash	1,894.7	2,205.3	(310.6)	1,894.7	2,205.3	(310.6)