



ALL REPORTS 4Q10 AND 2010 RESULTS

Curitiba, Brazil, March 2, 2011 – América Latina Logística S.A. – ALL (BM&FBovespa: ALLL3; OTCQX: ALLAY), Latin America's largest independent logistics company, announces its results for the fourth quarter and full year 2010 (4Q10 and 2010). 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. ALL offers 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. Unless stated otherwise, all comparisons made in this report refer to the same period of 2009, and the financial and operational information are presented in nominal Brazilian reais pursuant to Brazilian Corporate Law. Unless stated otherwise, the results for 2009 and 2010 contemplate the changes in Brazilian Accounting Standards that occurred in 2008 (Law 11,638), and 2009 Results may differ from numbers previously released. Consolidated results, unless stated otherwise, exclude the results of Santa Fé Vagões.

OPERATING AND FINANCIAL HIGHLIGHTS

Conference Calls:

English
March 03, 2011
Thursday
9:30 a.m. US EST

Portuguese
March 03, 2011
Thursday
8:00 a.m. US EST

Meeting with Analysts and Investors:

March 15, 2011
Tuesday
11:00 a.m. (Brasilia)

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

- ✓ **ALL's consolidated volume increased 27.6% in 4Q10, to 11,175 million RTK, and 10.8% in 2010, to 43,138 million RTK.** Volume growth was mainly driven by (i) operational improvements, (ii) market share gains and a favorable export market in corn and sugar in Brazil, and (iii) a consistent expansion curve in our intermodal industrial business. In Brazil, volumes grew 28.9% in 4Q10, to 10,362 million RTK, and increased 11.5% in 2010, to 39,715 million RTK, in line with our five-year term guidance of volume growth.
- ✓ **Consolidated EBITDA increased 97.2% in 4Q10, from R\$121.8 million to R\$240.2 million,** recovering from a weak 4Q09. EBITDA expansion was a result of a strong increase in transported volumes, a robust operational performance and higher operational margins. In 2010, EBITDA grew 21.6%, from R\$1,101 million in 2009 to R\$1,338.4 million, reflecting higher volumes and margins in Brazil and margins recovery in Argentina. EBITDA margin grew 13.6 percentage points in 4Q10 to 39.4% and 3.5 percentage points in 2010 to 48.6%.
- ✓ **Net income improved from a loss of R\$63.7 million in 4Q09 to a profit of R\$16.9 million in 4Q10,** mainly driven by better operational results in the period. In 2010, net income grew 591%, from R\$34.7 million to R\$239.9 million, driven by a 61.8% increase in EBIT, from R\$631.5 million to R\$1,021.9 million, and lower financial expenses.
- ✓ **We have created Brado Logística, a company we expect will be an important player in container's logistic.** The new company will invest in terminals and in the expansion of rail capacity in order to replicate in Brazil a model that has proven to be successful in other countries, where market share of the railways in the container segment is above 50%. Brado intends to invest R\$1 billion over the next 5 years to reach a total market share of approximately 12% of the container volume handled in the ports served by ALL.
- ✓ **Prospects for 2011 are positive.** According to the most recent CONAB estimates, 2011 should be another year of strong crop and agricultural exports increase in Brazil. Our CAPEX plan and productivity projects are well under way, aiming to an important improvement in the assets turnover for 2011 and putting the company prepared for the beginning of the harvest season in March. Moreover, the negotiations with our clients are going well and we expect to have over 70% of our capacity in take-or-pay contracts.



Table 1 - Financial Highlights

(R\$ million)	4Q10	4Q09	% Change	2010	2009	% Change
ALL Brazil Operations						
Gross Sales	657.5	510.9	28.7%	2,990.3	2,634.2	13.5%
Net Sales	568.2	443.4	28.2%	2,593.8	2,301.3	12.7%
EBITDA	236.5	125.4	88.6%	1,317.4	1,101.0	19.7%
EBITDA Margin*	41.6%	28.3%	13.3%	50.8%	47.8%	2.9%
Net Income	8.5	(55.0)	na	251.6	72.2	248.3%
ALL Consolidated**						
Gross Sales	699.7	540.2	29.5%	3,154.2	2,775.3	13.7%
Net Sales	609.4	471.9	29.1%	2,753.5	2,438.8	12.9%
EBITDA	240.2	121.8	97.2%	1,338.4	1,101.0	21.6%
EBITDA Margin*	39.4%	25.8%	13.6%	48.6%	45.1%	3.5%
Net Income***	16.9	(63.7)	na	239.9	34.7	590.9%
EPS (R\$/ Share)	0.02	na	na	0.35	0.05	589.3%
Consolidated Balance Sheet Indicators						
Total Assets	12,519.8	12,177.8	2.8%	12,519.8	12,177.8	2.8%
Shareholders Equity	3,839.7	3,580.1	7.3%	3,839.7	3,580.1	7.3%
EBITDA (Trailling 12 months)	1,317.4	1,101.0	19.7%	1,317.4	1,101.0	19.7%
Net Debt	2,791.3	2,026.2	37.8%	2,791.3	2,026.2	37.8%
Net Debt / (Trailling 12 months EBITDA)	2.1	1.8	15.1%	2.1	1.8	15.1%
Net Debt/ Equity	0.7	0.6	28.4%	0.7	0.6	28.4%

* 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 December 30th, 2010

Values may not add up due to rounding

Comments from Paulo Basilio, CEO

We are pleased to announce our 2010 results with growth of 21.6% in EBITDA, 13.7% in revenue, 10.8% in volume and 591% in net income, from R\$34.7 million to R\$239.9 million. After the very tough market scenario we faced in 2009, agricultural and industrial productions recovered in 2010 and we went back to our curve of two digit volume growth rates. Our margins improved, particularly in 4Q10, when we increased volumes by 27.6% and EBITDA by 97.2%, with EBITDA margin increasing from 25.8% to 39.4%

In Brazil, volume increased 28.9% in 4Q10 to 10,362 million RTK, driven by (i) strong operational improvements, (ii) market share gains and favorable export markets in corn and sugar and (iii) a solid growth rate in our intermodal industrial business. Gross revenues grew 28.7% to R\$657.5 million, with an average yield increase of 2.0%, which reflects inflation pass through, a stable diesel price and a material drop in drayage services volumes. EBITDA rose 88.6% to R\$236.5 million and EBITDA margin increased from 28.3% to 41.6%.

Agricultural commodities volumes rose 37.8% in 4Q10. Agricultural exports grew 36% in the quarter, as compared to 4Q09, increasing more than 100% in flows to our southern region ports and nearly 20% in flows to Port of Santos, pushed by a strong crop and high inventory levels. Agricultural commodities EBITDA increased 115.2% to R\$175.3 million and EBITDA margin improved 15.9 percentage points reaching 44.0%. In the industrial business unit, volumes increased 10.4% in 4Q10, driven by the 15.7% growth in intermodal flows, and EBITDA grew 41.4% in 4Q10 to R\$58.6 million.

In 2010, ALL Brazil registered increases of 11.5% in volume, in line with our 5-year guidance of volume growth, 13.5% in revenue and 19.7% in EBITDA, with a 2.9 percentage point improvement in EBITDA margin, from 47.8% to 50.8%. Volumes increased 13.1% in agricultural commodities, mainly driven by corn and sugar, and 7.4% in industrial business unit, pushed by a strong growth of 18.6% in intermodal flows. EBITDA increased 20.6% in Agricultural commodities, with margins increasing from 50.9% to 54.0%, and 15.5% in industrial segment to R\$318.5 million, with an EBITDA margin of 47.2%.

The year was also better in Argentina, as our EBITDA grew R\$21.0 million as compared to 2009 and our volume increased. In 4Q10, ALL Argentina's volume grew 13.0% to 814 million RTK and EBITDA reached R\$3.7 million, as compared to a negative R\$3.6 million in 4Q09.

The prospects for 2011 are positive. According to the most recent CONAB estimate, the total agricultural production in Brazil should increase marginally, with another strong grain crop this year. The harvest must be intensified in March, as intense rain levels postponed the beginning of the harvest in Mato Grosso, and grain exports should grow from 53.8 million tons in 2010 to 54.9 million in 2011, with a 7% expansion in soy complex and a 17% reduction in corn. In the industrial segment, production is expected to increase 4.1% in Brazil in 2011.

Our CAPEX plan and productivity projects are well under way, aiming to an important improvement in the assets turnover for 2011 and putting the company prepared for the beginning of the harvest season. In 2010, CAPEX was revised down to R\$650 million if excluded the construction of the 260km new rail network from Alto Araguaia to Rondonópolis, and we will keep the same CAPEX amount in nominal terms for 2011. Moreover, the negotiations with our clients are going well and we expect to have over 70% of our capacity in take-or-pay contracts.

Our long term projects are developing well. In December, we announced the creation of Brado Logística, which we expect to be an important player in container logistics. The new company will invest in terminals and in the expansion of rail capacity in order to replicate in Brazil a model that has proven to be successful in other countries, where market share of the railways in the container segment is above 50%. Brado intends to invest R\$1 billion over the next 5 years to reach a total market share of approximately 12% of the container volume handled in the ports of ALL's covered area.

Furthermore, we are very positive about our other strategic expansion projects. Rondonópolis construction continues under schedule and the first stage of expansion of Rumo Project is completed with delivery of the rail car and locomotive fleet. Additionally, we continue working on infrastructural projects in terminals and mining segments.

OPERATING PERFORMANCE BY BUSINESS SEGMENT

Consolidated Results ¹

Consolidated EBITDA increased 97.2% in 4Q10, from R\$121.8 million in 4Q09 to R\$240.2 million, mainly driven by volume growth, a robust operational performance and higher average margins. EBITDA margin grew from 25.8% in 4Q09 to 39.4% in 4Q10. In 2010, EBITDA rose 21.6%, from R\$1,101.0 million in 2009 to R\$1,338.4 million.

Table 2 - EBITDA (R\$ million)	4Q10	4Q09	Change	% Change	2010	2009	Change	% Change
ALL Consolidated	240.2	121.8	118.4	97.2%	1,338.4	1,101.0	237.4	21.6%
ALL Brazil	236.5	125.4	111.1	88.6%	1,317.4	1,101.0	216.4	19.7%
Agricultural Commodities	175.3	81.5	93.8	115.2%	986.1	817.3	168.7	20.6%
Industrial Products	58.6	41.5	17.2	41.4%	318.5	275.8	42.7	15.5%
Highway Based Services	2.5	2.4	0.1	4.7%	12.9	7.9	5.0	62.5%
ALL Argentina	3.7	(3.6)	7.3	na	21.0	0.0	21.0	na

Gross revenue increased 29.5% in 4Q10, from R\$540.2 million in 4Q09 to R\$699.7 million, pushed by a 28.7% growth in Brazil, to R\$657.5 million, and a 44.3% in Argentina, to R\$42.2 million. Average yield grew 2.0% in Brazil, due to inflation pass through, stable diesel price and a material drop in drayage services volumes. In Argentina, yields increased 27.6% in 4Q10, reflecting a stronger crop and higher inflation rates. In 2010, gross revenue rose by 13.7%, pushed by a 10.8% volume increase and a 2.7% increment in yields.

Table 3 - EBITDA Margin %	4Q10	4Q09	Change *	2010	2009	Change *
ALL Consolidated	39.4%	25.8%	13.6%	48.6%	45.1%	3.5%
ALL Brazil	41.6%	28.3%	13.3%	50.8%	47.8%	2.9%
Agricultural Commodities	44.0%	28.1%	15.9%	54.0%	50.9%	3.1%
Industrial Products	40.3%	33.0%	7.3%	47.2%	45.1%	2.1%
Highway Based Services	10.5%	8.6%	1.9%	13.8%	9.3%	4.5%
ALL Argentina	9.0%	-12.6%	21.6%	13.1%	0.0%	13.1%

*Indicates percentage points gained / lost

¹ Excludes results of Santa Fé Vagões.

Volumes grew 27.6% in 4Q10, from 8,758 million RTK in 4Q09 to 11,175 million RTK, reflecting:

- (i) The 37.8% volume growth in the agricultural commodities segment, with a 39.2% increase in front haul flows. Agricultural exports in Brazil grew 36% in 4Q10 in comparison with 4Q09 pushed by a strong agricultural crop and high inventory levels.
- (ii) The 10.4% increase in industrial products volume, with a 15.7% expansion in intermodal flows and 6.6% in pure rail flows.
- (iii) The 13.0% volume growth in Argentina, as compared to the year before.

In 2010, volumes reached 43,138 million RTK, showing a 10.8% growth as compared to 2009, with a 11.5% increase in Brazil and 3.6% in Argentina.

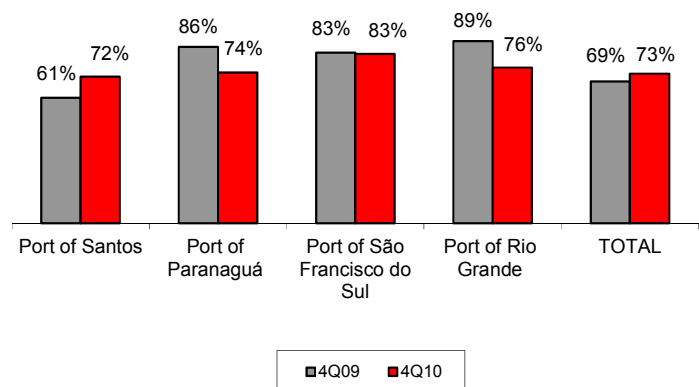
Agricultural Commodities

Agricultural commodities volumes increased 37.8% in 4Q10, from 5,426 million RTK in 4Q09 to 7,478 million RTK, driven by the growth of 39.2% in front haul flows. The strong crop in Brazil and the high inventory levels accumulated during the year, created a favorable market environment in the quarter. Agricultural commodity exports increased 36%, with an expansion of more than 100% in flows to southern region ports and nearly 20% in flows to Port of Santos. Corn exports alone grew 70% in the period. ALL's volumes increased 49.2% in corn and 54.0% in sugar.

Table 4 - Agricultural Commodities (million RTK)	4Q10	4Q09	% Change	2010	2009	% Change
Soy	288.6	303.6	-5.0%	8,955.7	9,964.7	-10.1%
Soy Meal	752.6	723.5	4.0%	3,970.0	3,695.2	7.4%
Fertilizers	559.9	488.0	14.7%	2,218.3	2,086.2	6.3%
Sugar	1,382.1	897.4	54.0%	4,502.0	2,869.2	56.9%
Corn	3,994.9	2,677.6	49.2%	7,582.4	5,336.9	42.1%
Wheat	364.1	229.1	58.9%	767.8	710.3	8.1%
Rice	118.3	86.5	36.8%	407.8	443.1	-8.0%
Others	17.2	20.1	-14.6%	35.9	30.3	18.3%
Total	7,477.6	5,425.8	37.8%	28,439.8	25,135.9	13.1%

Agricultural Commodities - Market Share by Port

Total market share at the ports we serve increased from 69% in 4Q09 to 73% in 4Q10, reflecting the strong operational performance and volume growth in the period. At Port of Santos, our market share grew from 61% to 72% pushed by a market share increase in sugar, while our market share in southern ports decreased despite our significant volume growth in the region.



Agricultural commodities gross revenue grew 39.3%, from R\$328.2 million in 4Q09 to R\$457.2 million in 4Q10, while the average gross yield, measured in R\$/000 RTK, increased 1.1% to R\$61.1, adversely impacted by the reduction in drayage services volumes, which add in terms of revenues but do not add in terms of volumes in RTKs. EBITDA increased 115.2%, from R\$81.5 million in 4Q09 to R\$175.3 million in 4Q10, driven by higher volumes and margins, which increased 15.9 percentage points from 28.1% to 44.0%.

Table 5 - Agricultural Commodities	4Q10	4Q09	% Change*	2010	2009	% Change*
(million RTK)						
Volume (million RTK)	7,478	5,426	37.8%	28,440	25,136	13.1%
Gross Revenues	457.2	328.2	39.3%	2,077.0	1,806.8	15.0%
Gross Yield (R\$/'000 RTK)	61.1	60.5	1.1%	73.0	71.9	1.6%
Net Revenues	398.5	289.6	37.6%	1,825.4	1,604.6	13.8%
EBITDA	175.3	81.5	115.2%	986.1	817.3	20.6%
EBITDA Margin	44.0%	28.1%	15.9%	54.0%	50.9%	3.1%

* For EBITDA Margin indicates percentage points gained / lost

In 2010, volume increased 13.1%, driven by strong growth in export flows. Gross revenue rose 15.0% to R\$2,077.0 million, and the average gross yield increased 1.6 p.p. to R\$73.0 per thousand RTK. EBITDA grew 20.6%, from R\$817.3 million in 2009 to R\$986.1 million in 2010, and EBITDA margin improved from 50.9% in 2009 to 54.0% in 2010.

Industrial Products

Industrial volumes increased 10.4% in 4Q10, from 2,612 million RTK in 4Q09 to 2,884 million RTK, mainly driven by steel products (+44.4%), fuel products (+9.7%) and construction (+13.0%).

Table 6 - Intermodal Industrial Products	4Q10	4Q09	% Change	2010	2009	% Change
(million RTK)						
Steel Products	361.1	250.0	44.4%	1,200.4	942.2	27.4%
Wood Products	289.8	267.4	8.4%	1,106.2	857.9	28.9%
Food Products	135.6	128.9	5.1%	670.3	654.3	2.4%
Containers	269.9	245.8	9.8%	1,130.9	1,050.3	7.7%
Others	203.7	196.7	3.5%	870.8	691.4	25.9%
Total	1,260.0	1,088.8	15.7%	4,978.6	4,196.1	18.6%

In intermodal flows, volume rose 15.7% in 4Q10 and 18.6% in 2010, 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	4Q10	4Q09	% Change	2010	2009	% Change
(million RTK)						
Fuel Products	1,227.1	1,118.7	9.7%	4,549.4	4,532.4	0.4%
Vegetal Oil	17.9	69.1	-74.1%	242.1	297.8	-18.7%
Construction	379.0	335.6	13.0%	1,504.9	1,468.6	2.5%
Total	1,624.0	1,523.4	6.6%	6,296.3	6,298.8	0.0%

In the pure rail industrial products segment, volumes increased 6.6% in 4Q10 and was flat during 2010 in comparison with the same period last year. This performance was adversely affected by the interruption of the activities for three months for purposes of periodic equipment maintenance of REPAR and REFAP, two of the most important refineries in Brazil and responsible for 50% of fuel volumes we haul. The Refineries scheduled equipment maintenance happens every six years.

Table 8 - Industrial Products

(million RTK)	4Q10	4Q09	% Change*	2010	2009	% Change*
Volume (million RTK)	2,884	2,612	10.4%	11,275	10,495	7.4%
Gross Revenues	173.0	151.2	14.4%	806.7	729.9	10.5%
Gross Yield (R\$ / '000 RTK)	60.0	57.9	3.6%	71.6	69.6	2.9%
Net Revenues	145.5	125.6	15.9%	674.8	611.4	10.4%
EBITDA	58.6	41.5	41.4%	318.5	275.8	15.5%
EBITDA Margin	40.3%	33.0%	7.3%	47.2%	45.1%	2.1%

* For EBITDA Margin indicates percentage points gained / lost

Industrial product gross revenue increased 14.4% in 4Q10, from R\$151.2 million in 4Q09 to R\$173.0 million, while yields grew 3.6%. EBITDA rose 41.4%, from R\$41.5 million in 4Q09 to R\$58.6 million in 4Q10, and EBITDA margin improved 7.3 percentage points to 40.3%. In 2010, gross revenue increased 10.5% to R\$806.7 million and EBITDA grew 15.5% to R\$318.5 million, from R\$275.8 million in 2009.

Highway Services Business Unit

In Highway Services, volumes measured in remunerated kilometers (RK) decreased 14.0% in 4Q10, from 8.3 million RK in 4Q09 to 7.1 million RK. The volume reduction was mainly driven by the discontinuation of the *milk-run* operation for Scania in our automotive volumes.

Gross revenue decreased 13.4% in 4Q10 to R\$27.3 million, while the average yield grew 0.7%. EBITDA increased from R\$2.4 million in 4Q09 to R\$2.5 million, while EBITDA margin grew 1.9 p.p. to 10.5%. In 2010, highway services volumes grew 9.1%, gross revenues rose 9.3% to R\$106.6 million and EBITDA increased 62.5% to R\$12.9 million.

Argentina Operations

In Argentina, EBITDA (in Reais) increased from a negative result of R\$3.6 million in 4Q09 to a positive R\$3.7 million in 4Q10, reflecting the strong yield and margin recovery. Volumes increased 13.0%, from 720 million RTK in 4Q09 to 814 million RTK in 4Q10. In pesos, gross revenues rose 53.7% in 4Q10, from P\$64.1 million in 4Q09 to P\$98.6 million, due to the 13.0% increase in volumes and the 36.0% increment in yields measured in P\$ per thousand RTK. In 2010, EBITDA increased P\$46.7 million.

In 2010, volumes grew 3.6% to 3,424 million RTK and EBITDA increased R\$21.0 million, with a strong improvement in EBITDA margin.

CONSOLIDATED RESULTS ²

For Fourth Quarter 2010 Compared to Fourth Quarter 2009

Consolidated Gross Revenue from Services

Table 9 - Operational Indicators	Brazil			Argentina		
	4Q10	4Q09	% Change	4Q10	4Q09	% Change
Volumes						
RTK (million)	10,362	8,038	28.9%	814	720	13.0%
GTK (million)	16,873	13,887	21.5%	1,609	1,376	16.9%
Total RK (million)	7.1	8.3	-14.0%			
RK of Owned Fleet (million)	3.4	3.0	13.1%			
Diesel Consumption						
Rail (liters per 000 GTK)	5.00	5.77	-13.3%	3.50	3.73	-6.1%
Trucking (liters per RK)	0.36	0.38	-4.7%			

² Excludes results of Santa Fé Vagões.

Consolidated gross revenue increased 29.5%, from R\$540.2 million in 4Q09 to R\$699.7 million in 4Q10, due to the 28.7% increase in gross revenue from Brazilian operations, from R\$510.9 million to R\$657.5 million, and the 44.3% increase in gross revenue from Argentine operations, from R\$29.2 million to R\$42.2 million.

Table 10 - Gross Revenues (R\$ million)	4Q10	4Q09	Change	% Change
ALL Consolidated*	699.7	540.2	159.5	29.5%
ALL Brazil	657.5	510.9	146.6	28.7%
Agricultural Commodities	457.2	328.2	129.0	39.3%
Industrial Products	173.0	151.2	21.8	14.4%
Highway Based Services	27.3	31.6	(4.2)	-13.4%
ALL Argentina	42.2	29.2	12.9	44.3%

* Excludes results of Santa Fé Vagões.

Gross revenue in Brazilian operations grew R\$146.6 million in 4Q10, when compared to the same period last year, due to the 28.9% increase in transported volumes and the 2.0% increase in average gross yield (measured in R\$ per thousand RTK), from R\$59.6 in 4Q09 to R\$60.8. The yield reflects inflation pass through, a stable diesel price and a material drop in drayage services volumes.

Agricultural commodities' gross revenue increased R\$129.0 million, or 39.3%, with transported volumes rising 37.8%, from 5,426 million RTK in 4Q09 to 7,478 million RTK in 4Q10, and yields growing 1.1% in the quarter, from R\$60.5 per thousand RTK to R\$61.1 per thousand RTK. In industrial products, gross revenue rose R\$21.8 million, or 14.4%, due to the 10.4% growth in transported volumes and the 3.6% increase in the average yield. In highway based services unit, gross revenues decreased 13.4% to R\$27.3 million in 4Q10, with a 14.0% reduction in transported volumes, partially offset by a 0.7% increment in yields.

In Argentina, gross revenue grew 53.7% in pesos due to the 13.0% expansion in transported volumes to 814 million RTK and the improvement in the average yield from P\$89.1 per thousand RTK in 4Q09 to P\$121.1 per thousand RTK in 4Q10. In reais, gross revenue rose 44.3% in 4Q10, from R\$29.2 million in 4Q09 to R\$42.2 million, which was partially offset by the peso depreciation of 6.1% against the real.

Taxes on Consolidated Gross Operating Revenue

Taxes on consolidated gross operating revenue grew from R\$68.3 million in 4Q09 to R\$90.3 million in 4Q10, driven by the increase in the Brazilian operations taxes, from R\$67.5 million in 4Q09 to R\$89.2 million in 4Q10, and in the Argentine operations, from R\$0.7 million in 4Q09 to R\$1.1 million in 4Q10.

Consolidated Cost of Sales

Consolidated cost of sales decreased from R\$408.5 million in 4Q09 to R\$323.0 million in the 4Q10, or 20.9%, due to the 23.8% reduction in cost of sales at the Brazilian operations, from R\$376.4 million in 4Q09 to R\$286.9 million in 4Q10, partially offset by the 12.4% increase in cost of sales at the Argentine operations, from R\$32.1 million to R\$36.1 million in the same period.

Table 11 - Cost of Sales *	Brazil			Argentina			Consolidated		
	4Q10	4Q09	% Change	4Q10	4Q09	% Change	4Q10	4Q09	% Change
(R\$ million)									
Fuel Expenses	(119.0)	(107.2)	11.0%	(7.1)	(5.6)	26.1%	(126.1)	(112.9)	11.7%
Rail portion	(113.4)	(100.1)	13.2%	(7.1)	(5.6)	26.1%	(120.5)	(105.8)	13.9%
Trucking portion	(5.6)	(7.1)	-20.8%	0.0	0.0	na	(5.6)	(7.1)	-20.8%
Outsourced and Contracted Trucking Expenses	(25.9)	(50.5)	-48.8%	(2.2)	(2.2)	-0.4%	(28.1)	(52.7)	-46.8%
Drayage Services	(12.8)	(32.2)	-60.3%	(2.2)	(2.2)	-0.4%	(15.0)	(34.4)	-56.5%
Other than Drayage Services	(13.1)	(18.3)	-28.6%	0.0	0.0	na	(13.1)	(18.3)	-28.6%
Labor Expenses	(48.3)	(47.3)	2.1%	(19.1)	(15.5)	23.7%	(67.5)	(62.8)	7.4%
Maintenance Expenses	(27.1)	(25.6)	6.1%	(2.5)	(2.6)	-5.4%	(29.7)	(28.2)	5.0%
Depreciation and Amortization Expenses	(16.3)	(95.9)	-83.0%	(2.5)	(3.1)	-18.5%	(18.8)	(98.9)	-81.0%
Concession and Lease Expenses	(8.3)	(8.3)	0.1%	(1.1)	(1.0)	16.5%	(9.5)	(9.3)	1.8%
Other Costs	(37.3)	(36.7)	1.8%	(1.5)	(2.1)	-28.8%	(38.8)	(38.8)	0.1%
Railcar Rentals	(4.6)	(4.8)	-5.8%	0.0	0.0	na	(4.6)	(4.8)	-5.8%
Total Cost of Sales	(286.9)	(376.4)	-23.8%	(36.1)	(32.1)	12.4%	(323.0)	(408.5)	-20.9%

* Excludes results of Santa Fé Vagões

Cost of sales in the Brazilian operations decreased 23.8% in 4Q10 compared to the same period of 2009, mainly driven by the 48.8% reduction in outsourced and contracted trucking expenses and the 83.0% reduction in expenses with depreciation and amortization, reflecting the revision of the economic life and depreciation rate of our assets. The cost drop was partially offset by the 13.2% increase in fuel expenses in the rail portion of the business due to the 28.9% volume growth in the period and the 13.3% improvement in diesel consumption.

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

Gross Profit

Consolidated gross profit grew 352% or R\$223.0 million, from R\$63.4 million in 4Q09 to R\$286.4 million in 4Q10, due to the 29.1% expansion in net revenue, which reflects the increases of 28.2% in Brazil and 44.3% in Argentina, and the 20.9% decrease in consolidated cost of sales.

Operating Expenses

Consolidated operating expenses rose from R\$25.1 million in 4Q09 to R\$56.7 million in 4Q10, mainly driven by the increase in Brazil from R\$21.4 million to R\$52.8 million. In Argentina, operating expenses increased R\$0.3 million in the quarter, from R\$3.7 million to R\$4.0 million.

Net Financial Expense

Consolidated net financial expenses increased 22.5%, from R\$201.9 million in 4Q09 to R\$247.4 million in 4Q10. Net financial expenses at the Brazil operations rose from R\$204.9 million in 4Q09 to R\$255.3 million in 4Q10, while in Argentine operations net financial expenses varied from a revenue of R\$3.0 million to a revenue of R\$7.9 million.

Other Costs and Expenses

Consolidated other costs and expenses, which includes equity income and gains on investments and adjustments related to minority interests, improved from a cost of R\$113.9 million in 4Q09 to a cost of R\$8.9 million in 4Q10, returning to standard levels after the goodwill amortization related to impairment problems with our investment in ALL Argentina which occurred in 4Q09.

Table 12 - Other Costs	Brazil			Argentina			Consolidated		
	4Q10	4Q09	% Change	4Q10	4Q09	% Change	4Q10	4Q09	% Change
(R\$ million)									
Equity Earnings and Gain on Investments	(6.9)	(107.4)	-93.5%	(0.3)	(0.3)	-6.2%	(7.2)	(107.7)	-93.3%
Minority Stakes	(1.8)	(5.0)	-63.9%	0.2	(1.2)	na	(1.6)	(6.2)	-73.6%
Other Costs	(8.7)	(112.4)	-92.2%	(0.1)	(1.6)	-90.6%	(8.9)	(113.9)	-92.2%



Income Taxes

Consolidated income taxes varied from a gain of R\$217.1 million in the 4Q09 to a gain of R\$44.4 million in 4Q10, mainly driven by the better EBT (Earnings Before Taxes) and lower deferred taxes. In Brazil, income tax changed from a gain of R\$216.6 million in 4Q09 to a gain of R\$44.0 million in 4Q10. In Argentina income tax kept stable in comparison to 4Q09, with a gain of R\$0.4 million in 4Q10.

Net Income

As a result of the effects discussed above, consolidated net income increased from a loss of R\$60.5 million in 4Q09 to a gain of R\$17.7 million in 4Q10. Including the results from Santa Fé Vagões, net income grew from a loss of R\$63.7 million in 4Q09 to a gain of R\$16.9 million in 4Q10.

CAPEX

Consolidated CAPEX grew from R\$191.0 million in 4Q09 to R\$197.0 million in 4Q10, or 3.1%, reflecting the increase in Brazilian operations investments, from R\$183.6 million in 4Q09 to R\$189.1 million in 4Q10, and in Argentina from R\$7.3 million in 4Q09 to R\$7.9 million in 4Q10. In Brazil, expansion CAPEX reached R\$114.4 million, while maintenance CAPEX rose 7.0%, reaching R\$74.7 million.

Table 13 - Investments (R\$ million)	Brazil			Argentina			Consolidated		
	4Q10	4Q09	% Change	4Q10	4Q09	% Change	4Q10	4Q09	% Change
Maintenance	74.7	69.8	7.0%	2.0	1.8	11.1%	76.7	71.6	7.1%
Expansion	114.4	113.9	0.5%	5.9	5.5	6.6%	120.3	119.4	0.8%
Total Investments	189.1	183.6	3.0%	7.9	7.3	7.7%	197.0	191.0	3.1%

For 2011, excluding the construction of the 260km new rail network from Alto Araguaia to Rondonópolis, ALL CAPEX should amount R\$650 million.

Cash Flow

Consolidated cash flow from operating activities increased from outflow of R\$407.2 million in 4Q09 to inflow of R\$138.4 million in 4Q10, driven mainly by EBITDA growth, lower financial expenses and the better working capital performance. Cash flow from investments went from outflow of R\$223.4 million to outflow of R\$181.9 million. Cash flow from financing activities changed from inflow of R\$999.0 million in 4Q09 to inflow of R\$123.2 million in 4Q10. Overall cash variation went from a positive variation of R\$368.4 million in 4Q09 to a positive variation of R\$79.8 million in 4Q10.

Table 14 - Cash Flow (R\$ million)	Brazil			Argentina			Consolidated		
	4Q10	4Q09	% Change	4Q10	4Q09	% Change	4Q10	4Q09	% Change
Operating Activities	138.4	(407.9)	na	0.0	0.8	-100.0%	138.4	(407.2)	na
Investing Activities	(174.0)	(216.1)	-19.5%	(7.9)	(7.3)	7.7%	(181.9)	(223.4)	-18.6%
Financing Activities	123.2	994.6	-87.6%	0.0	4.4	-100.0%	123.2	999.0	-87.7%
Increase in Cash	87.7	370.6	-76.3%	(7.9)	(2.1)	268.5%	79.8	368.4	-78.3%

Balance Sheet and Capital Structure

Consolidated net debt reached R\$2,791.3 million in 4Q10, compared with R\$2,648.4 million in 3Q10. The Net Debt to EBITDA and net debt to equity ratio reached 2.1x and 0.7x, respectively.

CONSOLIDATED RESULTS³
 For the Year of 2010 Compared to the Year of 2009

Table 15 - Operational Indicators	Brazil			Argentina		
	2010	2009	% Change	2010	2009	% Change
Volumes						
RTK (million)	39,716	35,631	11.5%	3,424	3,305	3.6%
GTK (million)	67,267	61,945	8.6%	6,681	6,636	0.7%
Total RK (million)	33.5	30.7	9.1%			
RK of Owned Fleet (million)	13.3	11.5	15.1%			
Diesel Consumption						
Rail (liters per 000 GTK)	5.23	5.45	-4.1%	3.59	3.73	-3.6%
Trucking (liters per RK)	0.36	0.38	-3.3%			

Consolidated Gross Revenue from Services

Consolidated gross revenue grew 13.7%, from R\$2,775.3 million in 2009 to R\$3,154.2 million in 2010, due to the 13.5% gross revenue growth at the Brazilian operations, from R\$2,634.2 million in 2009 to R\$2,990.3 million in 2010, and the 16.1% gain in gross revenue in the Argentine operations, from R\$141.1 million in 2009 to R\$163.8 million in 2010.

Table 16 - Gross Revenues	2010	2009	Change	% Change
(R\$ million)				
ALL Consolidated *	3,154.2	2,775.3	378.9	13.7%
ALL Brazil	2,990.3	2,634.2	356.1	13.5%
Agricultural Commodities	2,077.0	1,806.8	270.2	15.0%
Industrial Products	806.7	729.9	76.8	10.5%
Highway Based Services	106.6	97.5	9.1	9.3%
ALL Argentina	163.8	141.1	22.7	16.1%

* Excludes results of Santa Fé Vagões.

Gross revenue from the Brazilian operations grew 13.5%, basically driven by the volume growth of 11.5% and the 2.0% increment in yields. The higher yield reflects better tariffs under contracts and on the spot market, partially offset by the strong cargo mix to the southern ports, the reduction in drayage services volumes and stable diesel prices.

Agricultural commodities gross revenue grew 15.0% in 2010, driven by the 13.1% increase in transported volumes and the 1.6% yield improvement in the period. In industrial products, gross revenue grew 10.5%, due to the 7.4% growth in transported volumes and the 2.9% increase in the average yield. Gross revenue from the highway services business unit rose 9.3% in 2010, mainly driven by the 9.1% increase in volumes.

In Argentina, gross revenue increased 38.1% in pesos to P\$365.0 million in 2010, reflecting the 3.6% growth in volume, from 3,305 million RTK in 2009 to 3,424 million RTK, and the 33.3% improvement in gross yield measured in P\$ per thousand RTK. In Reais, gross revenue from ALL Argentina in 2010 increased by 16.1% to R\$163.8 million.

Taxes on Consolidated Gross Operating Revenue

Taxes on consolidated gross operating revenue increased 19.1%, from R\$336.5 million in 2009 to R\$400.7 million in 2010. The higher taxes reflects the 19.1% increase in taxes from Brazilian operations, from R\$332.9 million in

³ Excludes results of Santa Fé Vagões.

2009 to R\$396.5 million in 2010, and the 17.7% increase in taxes from Argentine operations, from R\$3.6 million in 2009 to R\$4.2 million in 2010.

Consolidated Cost of Sales

Consolidated costs of sales decreased from R\$1,555.6 million in 2009 to R\$1,533.6 million in 2010, or 1.4%, which was compounded by the 1.7% decrease in cost of sales at the Brazilian operations, from R\$1,417.7 million in 2009 to R\$1,394.1 million, and was partially offset by the 1.2% increase in cost of sales at the Argentine operations to R\$139.6 million.

Table 17 - Cost of Sales *	Brazil			Argentina			Consolidated			
	(R\$ million)	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change
Fuel Expenses		(491.6)	(479.7)	2.5%	(27.8)	(26.3)	5.9%	(519.4)	(506.0)	2.7%
Rail portion		(462.1)	(451.2)	2.4%	(27.8)	(26.3)	5.9%	(490.0)	(477.5)	2.6%
Trucking portion		(29.4)	(28.5)	3.3%	0.0	0.0	na	(29.4)	(28.5)	3.3%
Outsourced and Contracted Trucking Expenses		(106.0)	(121.0)	-12.4%	(11.0)	(10.9)	0.9%	(116.9)	(131.8)	-11.3%
Drayage Services		(76.1)	(87.2)	-12.7%	(11.0)	(10.9)	0.9%	(87.1)	(98.1)	-11.2%
Other than Drayage Services		(29.9)	(33.7)	-11.5%	0.0	0.0	na	(29.9)	(33.7)	-11.5%
Labor Expenses		(206.3)	(197.1)	4.7%	(66.7)	(63.1)	5.7%	(273.0)	(260.2)	4.9%
Maintenance Expenses		(96.6)	(91.6)	5.4%	(10.6)	(10.9)	-2.8%	(107.2)	(102.5)	4.6%
Depreciation and Amortization Expenses		(322.8)	(365.5)	-11.7%	(12.4)	(13.1)	-5.5%	(335.3)	(378.7)	-11.5%
Concession and Lease Expenses		(33.2)	(33.2)	0.1%	(3.9)	(4.6)	-16.6%	(37.1)	(37.8)	-2.0%
Other Costs		(114.6)	(111.8)	2.4%	(7.2)	(9.0)	-20.0%	(121.8)	(120.9)	0.8%
Railcar Rentals		(22.9)	(17.7)	29.0%	0.0	0.0	na	(22.9)	(17.7)	29.0%
Total Cost of Sales		(1,394.1)	(1,417.7)	-1.7%	(139.6)	(137.9)	1.2%	(1,533.6)	(1,555.6)	-1.4%

* Excludes results of Santa Fé Vagões

The lower cost of sales at the Brazilian operations in 2010 versus 2009 was mainly driven by a better operational performance, the 12.4% reduction in outsourced and contracted trucking expenses, and the 11.7% reduction in expenses with depreciation and amortization, reflecting the revision of the economic life and depreciation rate of our assets. The drop in the costs was partially offset by the 2.4% increase in fuel expenses in the rail portion of the business due to the 11.5% volume growth and the 4.1% average diesel consumption reduction in the period.

In Argentina, the higher cost of sales denominated in real reflects the inflation in the country and the growth in transported volumes, which were partially offset by the depreciation in the peso against the real.

Gross Profit

Consolidated gross income rose 38.1% or R\$336.7 million, from R\$883.2 million in 2009 to R\$1,219.8 million in 2010, due to the 12.9% increase in net revenue and the 1.4% decrease in cost of sales.

Operating Income and Expenses

Consolidated operating expenses increased from R\$105.5 million in 2009 to R\$163.0 million in 2010, or 54.6%, due to the increase of 63.6% in Brazil, from R\$89.2 million to R\$145.9 million, and the 5.0% growth in Argentina.

Net Financial Expenses

Consolidated net financial expenses decreased 3.6%, from R\$843.7 million in 2009 to R\$813.0 million in 2010, mainly driven by lower interest rates in the first half of the year in Brazil and a lower average net debt through the year. Brazilian operations net financial expenses decreased 2.8%, from R\$825.4 million in 2009 to R\$802.1 million in 2010, while Argentine operations' net financial expenses improved from R\$18.4 million to R\$10.9 million in the period.

Other Costs and Expenses

Consolidated other costs and expenses, which includes equity income and gains on investments and adjustments related with minority stakes, improved from a loss of R\$144.8 million in 2009 to a loss of R\$37.1 million in 2010, driven by the decrease in these expenses at the Brazilian operations, from R\$146.5 million to R\$36.7 million in



2010, returning to standard levels after the goodwill amortization related to impairment problems with our investment in ALL Argentina which occurred in 4Q09.

Table 18 - Other Costs (R\$ million)	Brazil			Argentina			Consolidated		
	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change
Equity Earnings and Gain on Investments	(29.8)	(137.9)	-78.4%	(1.3)	(1.5)	-16.4%	(31.1)	(139.4)	-77.7%
Minority Stakes	(6.8)	(8.6)	-21.0%	0.8	3.2	-74.9%	(6.0)	(5.4)	11.0%
Other Costs	(36.7)	(146.5)	-75.0%	(0.5)	1.7	na	(37.1)	(144.8)	-74.4%

Income Taxes

Consolidated tax expenses varied from a gain of R\$254.8 million in 2009 to a gain of R\$37.3 million in 2010, mainly driven by the EBT (Earnings Before Taxes) improvement and lower deferred taxes. In Brazil, income tax expenses changed from a gain of R\$249.6 million in 2009 to a gain of R\$36.5 million in 2010, while in Argentina tax expenses passed from a gain of R\$5.2 million in 2009 to a gain of R\$0.7 million in 2010.

Net Income

In view of the above, net income reached R\$244.0 million in 2010, compared with R\$44.1 million in 2009. Including the result from Santa Fé Vagões, net income increased from R\$34.7 million in 2009 to R\$239.9 million in 2010.

CAPEX

Consolidated CAPEX increased from R\$715.4 million in 2009 to R\$876.0 million in 2010, or growth of 22.4%. The variation reflects the increases in investments in Brazil, from R\$688.9 million in 2009 to R\$840.6 million in 2010, mainly driven by the construction of the 260km new rail stretch from Alto Araguaia to Rondonópolis, and in Argentina, from R\$26.5 million in 2009 to R\$35.4 million.

Brazilian operations expansion CAPEX increased 31.1% in 2010 from the same period the year before, while maintenance CAPEX increased 8.7%, from R\$279.7 million to R\$303.9 million.

In Argentina, expansion CAPEX increased to R\$24.1 million, from R\$16.5 million in 2009, and maintenance CAPEX increased 12.6%. Total investments in Argentina grew 33.6%.

Table 19 - Investments (R\$ million)	Brazil			Argentina			Consolidated		
	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change
Maintenance	303.9	279.7	8.7%	11.3	10.1	12.6%	315.3	289.7	8.8%
Expansion	536.6	409.2	31.1%	24.1	16.5	46.4%	560.7	425.7	31.7%
Total Investments	840.6	688.9	22.0%	35.4	26.5	33.6%	876.0	715.4	22.4%

Cash Flow

Consolidated cash flow from operating activities improved from outflow of R\$207.5 million in 2009 to inflow of R\$457.2 million in 2010, driven mainly by EBITDA growth and lower financial expenses. Cash flow from investments went from outflow of R\$781.8 million to outflow of R\$868.4 million. Cash flow from financing activities varied from inflow of R\$920.3 million in 2009 to outflow of R\$188.0 million in 2010. The overall cash variation changed from a negative variation of R\$69.0 million in 2009 to a negative variation of R\$599.2 million in 2010.

Table 20 - Cash Flow (R\$ million)	Brazil			Argentina			Consolidated		
	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change
Operating Activities	420.9	(209.2)	na	36.3	1.6	2101.2%	457.2	(207.5)	na
Investing Activities	(833.0)	(755.2)	10.3%	(35.4)	(26.5)	33.6%	(868.4)	(781.8)	11.1%
Financing Activities	(183.2)	902.0	na	(4.8)	18.3	na	(188.0)	920.3	na
Increase in Cash	(595.2)	(62.5)	853.0%	(3.9)	(6.5)	-40.1%	(599.2)	(69.0)	768.3%

Balance Sheet and Capital Structure

Consolidated net debt reached R\$2,791.3 million in 2010, compared with R\$2,026.2 million in 2009. The Net Debt to EBITDA and net debt to equity ratio reached 2.1x and 0.7x, respectively.



EVENTS TO DISCUSS 4Q10 AND 2010 RESULTS

4Q10 and 2010 Results Conference Calls:

[ENGLISH]

March 03, 2011 – Thursday
9:30 a.m. US EST (11:30 a.m. Brazil)
Dial-in: +1 (973) 935-8854
Code: 41600404

Replay: +1 (706) 645-9291
Code: 41600404

[PORTUGUESE]

March 03, 2011 – Thursday
8:00 a.m. US EST (10:00 a.m. Brazil)
Dial-in: +55 (11) 4688-6361
Code: ALL

Replay: +55 (11) 4688-6312
Code: 8661797

4Q10 and 2010 Results Investors Meeting:

March 15, 2011 – Tuesday
11:00 a.m. Brazil (followed by lunch)

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

RSVP: www.all-logistica.com/ir or (+55 11) 3529-3777

For additional information, please go to the Company's website at www.all-logistica.com/ir or contact our Investor Relations Department:

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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 the 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 "believe," "may," "will," "continue," "expect," "anticipate," "intend," "plans," "estimate" or similar expressions.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they concern 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 *		
	4Q10	4Q09	% Change	4Q10	4Q09	% Change	4Q10	4Q09	% Change
Gross revenues	657.5	510.9	28.7%	42.2	29.2	44.3%	699.7	540.2	29.5%
Deduction from gross revenues	(89.2)	(67.5)	32.2%	(1.1)	(0.7)	40.7%	(90.3)	(68.3)	32.3%
Net revenues	568.2	443.4	28.2%	41.1	28.5	44.3%	609.4	471.9	29.1%
Cost of sales	(286.9)	(376.4)	-23.8%	(36.1)	(32.1)	12.4%	(323.0)	(408.5)	-20.9%
Fuel	(119.0)	(107.2)	11.0%	(7.1)	(5.6)	26.1%	(126.1)	(112.9)	11.7%
Outsourced and contracted fleet	(25.9)	(50.5)	-48.8%	(2.2)	(2.2)	-0.4%	(28.1)	(52.7)	-46.8%
Labor	(48.3)	(47.3)	2.1%	(19.1)	(15.5)	23.7%	(67.5)	(62.8)	7.4%
Maintenance	(27.1)	(25.6)	6.1%	(2.5)	(2.6)	-5.4%	(29.7)	(28.2)	5.0%
Depreciation and Amortization	(16.3)	(95.9)	-83.0%	(2.5)	(3.1)	-18.5%	(18.8)	(98.9)	-81.0%
Lease and Concession	(8.3)	(8.3)	0.1%	(1.1)	(1.0)	16.5%	(9.5)	(9.3)	1.8%
Other	(37.3)	(36.7)	1.8%	(1.5)	(2.1)	-28.8%	(38.8)	(38.8)	0.1%
Railcar Rental	(4.6)	(4.8)	-5.8%	0.0	0.0	na	(4.6)	(4.8)	-5.8%
Gross profit	281.4	67.0	320.0%	5.0	(3.6)	na	286.4	63.4	351.9%
Operating income (expenses)	(52.8)	(21.4)	146.5%	(4.0)	(3.7)	7.7%	(56.7)	(25.1)	126.0%
Equity earnings and gain (loss) on investments	(6.9)	(107.4)	-93.5%	(0.3)	(0.3)	-6.2%	(7.2)	(107.7)	-93.3%
Operating profit (loss) before net financial expenses	221.7	(61.8)	na	0.8	(7.6)	na	222.4	(69.5)	na
Net financial expenses	(255.3)	(204.9)	24.6%	7.9	3.0	165.7%	(247.4)	(201.9)	22.5%
Operating profit (loss)	(33.6)	(266.7)	-87.4%	8.6	(4.7)	na	(25.0)	(271.4)	-90.8%
Minority Stakes	(1.8)	(5.0)	-63.9%	0.2	(1.2)	na	(1.6)	(6.2)	-73.6%
Income tax benefit (expense)	44.0	216.6	-79.7%	0.4	0.4	-0.2%	44.4	217.1	-79.6%
Net income (loss)	8.5	(55.0)	na	9.2	(5.5)	na	17.7	(60.5)	na

* Excludes results of Santa Fé Vagões.



AMÉRICA LATINA LOGÍSTICA

Table 22 - Financial Results (R\$ million)	Brazil			Argentina			Santa Fé			Consolidated		
	4Q10	4Q09	% Change	4Q10	4Q09	% Change	4Q10	4Q09	% Change	4Q10	4Q09	% Change
Gross revenues	657.5	510.9	28.7%	42.2	29.2	44.3%	0.0	3.7	-100.0%	699.7	543.8	28.7%
Deduction from gross revenues	(89.2)	(67.5)	32.2%	(1.1)	(0.7)	40.7%	0.0	(0.7)	-100.0%	(90.3)	(69.0)	30.9%
Net revenues	568.2	443.4	28.2%	41.1	28.5	44.3%	0.0	3.0	-100.0%	609.4	474.8	28.3%
Cost of sales	(286.9)	(376.4)	-23.8%	(36.1)	(32.1)	12.4%	(0.7)	(5.1)	-87.2%	(323.6)	(413.6)	-21.8%
Fuel	(119.0)	(107.2)	11.0%	(7.1)	(5.6)	26.1%	0.0	0.0	na	(126.1)	(112.9)	11.7%
Outsourced and contracted fleet	(25.9)	(50.5)	-48.8%	(2.2)	(2.2)	-0.4%	0.0	0.0	na	(28.1)	(52.7)	-46.8%
Labor	(48.3)	(47.3)	2.1%	(19.1)	(15.5)	23.7%	0.0	0.0	na	(67.5)	(62.8)	7.4%
Maintenance	(27.1)	(25.6)	6.1%	(2.5)	(2.6)	-5.4%	0.0	0.0	na	(29.7)	(28.2)	5.0%
Depreciation and Amortization	(16.3)	(95.9)	-83.0%	(2.5)	(3.1)	-18.5%	0.0	0.0	na	(18.8)	(98.9)	-81.0%
Lease and Concession	(8.3)	(8.3)	0.1%	(1.1)	(1.0)	16.5%	0.0	0.0	na	(9.5)	(9.3)	1.8%
Other	(37.3)	(36.7)	1.8%	(1.5)	(2.1)	-28.8%	(0.7)	(5.1)	-87.2%	(39.5)	(43.9)	-10.0%
Railcar Rental	(4.6)	(4.8)	-5.8%	0.0	0.0	na	0.0	0.0	na	(4.6)	(4.8)	-5.8%
Gross profit	281.4	67.0	320.0%	5.0	(3.6)	na	(0.7)	(2.1)	-69.5%	285.8	61.2	366.6%
Operating income (expenses)	(52.8)	(21.4)	146.5%	(4.0)	(3.7)	7.7%	(0.1)	(0.6)	-75.3%	(56.9)	(25.7)	121.7%
Equity earnings and gain (loss) on investments	(6.9)	(107.4)	-93.5%	(0.3)	(0.3)	-6.2%	0.0	0.0	na	(7.2)	(107.7)	-93.3%
Operating profit (loss) before net financial expenses	221.7	(61.8)	na	0.8	(7.6)	na	(0.8)	(2.7)	-70.7%	221.6	(72.2)	na
Net financial expenses	(255.3)	(204.9)	24.6%	7.9	3.0	165.7%	(0.1)	(0.5)	-90.0%	(247.5)	(202.4)	22.3%
Operating profit (loss)	(33.6)	(266.7)	-87.4%	8.6	(4.7)	na	(0.8)	(3.2)	-73.8%	(25.8)	(274.6)	-90.6%
Minority Stakes	(1.8)	(5.0)	-63.9%	0.2	(1.2)	na	0.0	0.0	na	(1.6)	(6.2)	-73.6%
Income tax benefit (expense)	44.0	216.6	-79.7%	0.4	0.4	-0.2%	0.0	0.0	na	44.4	217.1	-79.6%
Net income (loss)	8.5	(55.0)	na	9.2	(5.5)	na	(0.8)	(3.2)	-73.8%	16.9	(63.7)	na



AMÉRICA LATINA LOGÍSTICA

Table 23 - Financial Results (R\$ million)	Brazil			Argentina			Consolidated *		
	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change
Gross revenues	2,990.3	2,634.2	13.5%	163.8	141.1	16.1%	3,154.2	2,775.3	13.7%
Deduction from gross revenues	(396.5)	(332.9)	19.1%	(4.2)	(3.6)	17.7%	(400.7)	(336.5)	19.1%
Net revenues	2,593.8	2,301.3	12.7%	159.6	137.5	16.1%	2,753.5	2,438.8	12.9%
Cost of sales	(1,394.1)	(1,417.7)	-1.7%	(139.6)	(137.9)	1.2%	(1,533.6)	(1,555.6)	-1.4%
Fuel	(491.6)	(479.7)	2.5%	(27.8)	(26.3)	5.9%	(519.4)	(506.0)	2.7%
Outsourced and contracted fleet	(106.0)	(121.0)	-12.4%	(11.0)	(10.9)	0.9%	(116.9)	(131.8)	-11.3%
Labor	(206.3)	(197.1)	4.7%	(66.7)	(63.1)	5.7%	(273.0)	(260.2)	4.9%
Maintenance	(96.6)	(91.6)	5.4%	(10.6)	(10.9)	-2.8%	(107.2)	(102.5)	4.6%
Depreciation and Amortization	(322.8)	(365.5)	-11.7%	(12.4)	(13.1)	-5.5%	(335.3)	(378.7)	-11.5%
Lease and Concession	(33.2)	(33.2)	0.1%	(3.9)	(4.6)	-16.6%	(37.1)	(37.8)	-2.0%
Other	(114.6)	(111.8)	2.4%	(7.2)	(9.0)	-20.0%	(121.8)	(120.9)	0.8%
Railcar Rental	(22.9)	(17.7)	29.0%	0.0	0.0	na	(22.9)	(17.7)	29.0%
Gross profit	1,199.8	883.6	35.8%	20.1	(0.4)	na	1,219.8	883.2	38.1%
Operating income (expenses)	(145.9)	(89.2)	63.6%	(17.1)	(16.3)	5.0%	(163.0)	(105.5)	54.6%
Equity earnings and gain (loss) on investments	(29.8)	(137.9)	-78.4%	(1.3)	(1.5)	-16.4%	(31.1)	(139.4)	-77.7%
Operating profit (loss) before net financial expenses	1,024.1	656.6	56.0%	1.7	(18.2)	na	1,025.7	638.4	60.7%
Net financial expenses	(802.1)	(825.4)	-2.8%	(10.9)	(18.4)	-41.0%	(813.0)	(843.7)	-3.6%
Operating profit (loss)	221.9	(168.7)	na	(9.2)	(36.6)	-75.0%	212.8	(205.4)	na
Minority Stakes	(6.8)	(8.6)	-21.0%	0.8	3.2	-74.9%	(6.0)	(5.4)	11.0%
Income tax benefit (expense)	36.5	249.6	-85.4%	0.7	5.2	-85.9%	37.3	254.8	-85.4%
Net income (loss)	251.6	72.2	248.3%	(7.6)	(28.2)	-73.0%	244.0	44.1	453.8%

* Excludes results of Santa Fé Vagões.



AMÉRICA LATINA LOGÍSTICA

Table 24 - Financial Results (R\$ million)	Brazil			Argentina			Santa Fé			Consolidated		
	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change
Gross revenues	2,990.3	2,634.2	13.5%	163.8	141.1	16.1%	0.1	39.5	-99.8%	3,154.2	2,814.8	12.1%
Deduction from gross revenues	(396.5)	(332.9)	19.1%	(4.2)	(3.6)	17.7%	(0.0)	(6.7)	-99.9%	(400.7)	(343.1)	16.8%
Net revenues	2,593.8	2,301.3	12.7%	159.6	137.5	16.1%	0.1	32.8	-99.8%	2,753.5	2,471.7	11.4%
Cost of sales	(1,394.1)	(1,417.7)	-1.7%	(139.6)	(137.9)	1.2%	(3.5)	(37.0)	-90.5%	(1,537.2)	(1,592.6)	-3.5%
Fuel	(491.6)	(479.7)	2.5%	(27.8)	(26.3)	5.9%	0.0	0.0	na	(519.4)	(506.0)	2.7%
Outsourced and contracted fleet	(106.0)	(121.0)	-12.4%	(11.0)	(10.9)	0.9%	0.0	0.0	na	(116.9)	(131.8)	-11.3%
Labor	(206.3)	(197.1)	4.7%	(66.7)	(63.1)	5.7%	0.0	0.0	na	(273.0)	(260.2)	4.9%
Maintenance	(96.6)	(91.6)	5.4%	(10.6)	(10.9)	-2.8%	0.0	0.0	na	(107.2)	(102.5)	4.6%
Depreciation and Amortization	(322.8)	(365.5)	-11.7%	(12.4)	(13.1)	-5.5%	0.0	0.0	na	(335.3)	(378.7)	-11.5%
Lease and Concession	(33.2)	(33.2)	0.1%	(3.9)	(4.6)	-16.6%	0.0	0.0	na	(37.1)	(37.8)	-2.0%
Other	(114.6)	(111.8)	2.4%	(7.2)	(9.0)	-20.0%	(3.5)	(37.0)	-90.5%	(125.3)	(157.9)	-20.6%
Railcar Rental	(22.9)	(17.7)	29.0%	0.0	0.0	na	0.0	0.0	na	(22.9)	(17.7)	29.0%
Gross profit	1,199.8	883.6	35.8%	20.1	(0.4)	na	(3.5)	(4.2)	-17.0%	1,216.4	879.0	38.4%
Operating income (expenses)	(145.9)	(89.2)	63.6%	(17.1)	(16.3)	5.0%	(0.4)	(2.7)	-85.4%	(163.4)	(108.2)	51.1%
Equity earnings and gain (loss) on investments	(29.8)	(137.9)	-78.4%	(1.3)	(1.5)	-16.4%	0.0	(0.0)	-100.0%	(31.1)	(139.4)	-77.7%
Operating profit (loss) before net financial expenses	1,024.1	656.6	56.0%	1.7	(18.2)	na	(3.9)	(6.9)	-43.7%	1,021.9	631.5	61.8%
Net financial expenses	(802.1)	(825.4)	-2.8%	(10.9)	(18.4)	-41.0%	(0.3)	(2.5)	-88.8%	(813.2)	(846.2)	-3.9%
Operating profit (loss)	221.9	(168.7)	na	(9.2)	(36.6)	-75.0%	(4.1)	(9.4)	-55.6%	208.6	(214.7)	na
Minority Stakes	(6.8)	(8.6)	-21.0%	0.8	3.2	-74.9%	0.0	0.0	na	(6.0)	(5.4)	11.0%
Income tax benefit (expense)	36.5	249.6	-85.4%	0.7	5.2	-85.9%	0.0	0.0	na	37.3	254.8	-85.4%
Net income (loss)	251.6	72.2	248.3%	(7.6)	(28.2)	-73.0%	(4.1)	(9.4)	-55.6%	239.9	34.7	590.9%



Table 25 - Financial Results per Business unit (R\$ million)	Agricultural Commodities		Industrial Products		Highway Based Services		ALL Argentina		Total *	
	4Q10	4Q09	4Q10	4Q09	4Q10	4Q09	4Q10	4Q09	4Q10	4Q09
Gross revenues	457.2	328.2	173.0	151.2	27.3	31.6	42.2	29.2	699.7	540.2
Net Revenues	398.5	289.6	145.5	125.6	24.2	28.2	41.1	28.5	609.4	471.9
Cost of sales	(193.0)	(254.8)	(74.1)	(92.1)	(19.8)	(29.5)	(36.1)	(32.1)	(323.0)	(408.5)
Gross profit	205.5	34.7	71.4	33.5	4.4	(1.3)	5.0	(3.6)	286.4	63.4
EBIT	165.1	(78.4)	54.3	15.3	2.2	1.3	0.8	(7.6)	222.4	(69.5)
EBITDA	175.3	81.5	58.6	41.5	2.5	2.4	3.7	(3.6)	240.2	121.8
% Net Revenues										
Net Revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of sales	-48%	-88%	-51%	-73%	-82%	-105%	-88%	-113%	-53%	-87%
Gross profit	52%	12%	49%	27%	18%	-5%	12%	-13%	47%	13%
EBIT	41%	-27%	37%	12%	9%	5%	2%	-27%	37%	-15%
EBITDA	44%	28%	40%	33%	10%	9%	9%	-13%	39%	26%
Volume										
RTK million	7,478	5,426	2,884	2,612			814	720	11,175	8,758
RK million					7.1	8.3			7.1	8.3
R\$ / Volume Unit										
	R\$ / thousand RTK		R\$ / thousand RTK		R\$ / RK		R\$ / thousand RTK		R\$ / thousand RTK	
Net Revenues	53.3	53.4	50.5	48.1	3.4	3.4	50.5	39.6	52.4	50.7
Cost of sales	(25.8)	(47.0)	(25.7)	(35.2)	(2.8)	(3.6)	(44.3)	(44.6)	(27.1)	(43.3)
Gross profit	27.5	6.4	24.8	12.8	0.6	(0.2)	6.2	(5.0)	25.2	7.4
EBIT	22.1	(14.5)	18.8	5.9	0.3	0.2	0.9	(10.6)	19.7	(8.1)
EBITDA	23.4	15.0	20.3	15.9	0.4	0.3	4.5	(5.0)	21.3	13.6

* Excludes results of Santa Fé Vagões.



Table 26 - Financial Results per Business unit (R\$ million)	Agricultural Commodities		Industrial Products		Highway Based Services		ALL Argentina		Total *	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Gross revenues	2,077.0	1,806.8	806.7	729.9	106.6	97.5	163.8	141.1	3,154.2	2,775.3
Net Revenues	1,825.4	1,604.6	674.8	611.4	93.6	85.3	159.6	137.5	2,753.5	2,438.8
Cost of sales	(941.5)	(974.3)	(369.2)	(361.9)	(83.4)	(81.5)	(139.6)	(137.9)	(1,533.6)	(1,555.6)
Gross profit	884.0	630.3	305.6	249.5	10.2	3.9	20.1	(0.4)	1,219.9	883.2
EBIT	772.8	502.4	245.9	149.6	5.4	5.4	1.7	(18.2)	1,025.8	639.3
EBITDA	986.1	817.3	318.5	275.8	12.9	7.9	21.0	0.0	1,338.4	1,101.0
% Net Revenues										
Net Revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of sales	-52%	-61%	-55%	-59%	-89%	-95%	-87%	-100%	-56%	-64%
Gross profit	48%	39%	45%	41%	11%	5%	13%	0%	44%	36%
EBIT	42%	28%	13%	8%	0%	0%	0%	-1%	56%	35%
EBITDA	54%	51%	47%	45%	14%	9%	13%	0%	49%	45%
Volume										
RTK million	28,441	25,136	11,275	10,495			3,424	3,305	43,139	38,935
RK million					33.5	30.7			33.5	30.7
R\$ / Volume Unit										
	R\$ / thousand RTK		R\$ / thousand RTK		R\$ / RK		R\$ / thousand RTK		R\$ / thousand RTK	
Net Revenues	64.2	63.8	59.8	58.3	2.8	2.8	46.6	41.6	61.7	60.4
Cost of sales	-33.1	-38.8	-32.7	-34.5	-2.5	-2.7	-40.8	-41.7	-33.6	-37.9
Gross profit	31.1	25.1	27.1	23.8	0.3	0.1	5.9	-0.1	28.0	22.6
EBIT	27.2	20.0	21.8	14.3	0.2	0.2	0.5	-5.5	23.7	16.3
EBITDA	34.7	32.5	28.2	26.3	0.4	0.3	6.1	0.0	30.7	28.1

* Excludes results of Santa Fé Vagões.



Table 27 - EBITDA Reconciliation			4Q10			4Q09		
(R\$ million)	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated		
Operating Profit before net financial expenses	221.7	0.8	222.4	(61.8)	(7.6)	(69.5)		
Depreciation e amortization.....	28.0	2.8	30.8	206.3	4.0	210.3		
Lease and concession.....	8.3	0.0	8.3	8.3	0.9	9.2		
Payment of lease and concession.....	(34.4)	0.0	(34.4)	(32.7)	(0.9)	(33.6)		
Stock Options (1).....	8.8	0.0	8.8	5.1	0.0	5.1		
Accidents / compensations (2)	1.5	0.0	1.5	0.2	0.0	0.2		
Non-cash items	0.0	0.0	0.0	0.0	0.0	0.0		
Non-recurring items (3).....	2.7	0.0	2.7	0.0	(0.0)	(0.0)		
EBITDA	236.5	3.7	240.2	125.4	(3.6)	121.8		

Table 28 - EBITDA Reconciliation			2010			2009		
(R\$ million)	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated		
Operating Profit before net financial expenses	1,024.0	1.7	1,025.7	656.6	(18.2)	638.4		
Depreciation e amortization.....	363.6	14.4	378.0	504.6	16.4	521.0		
Lease and concession.....	33.2	0.0	33.2	33.2	4.6	37.8		
Payment of lease and concession.....	(134.0)	0.0	(134.0)	(130.7)	(4.6)	(135.4)		
Stock Options (1).....	22.2	0.0	22.2	20.4	0.0	20.4		
Accidents / compensations (2)	1.6	1.3	2.9	2.1	0.0	2.1		
Non-cash items	0.0	0.0	0.0	14.9	0.4	15.3		
Non-recurring items (3).....	6.8	3.5	10.3	(0.1)	1.4	1.3		
EBITDA	1,317.4	21.0	1,338.4	1,101.0	0.0	1,101.0		

(1) Stock Options in Brazil: R\$8.8 million in 4Q10 and R\$22.2 million in 2010

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

(3) Non recurring events: related to labor provisions.



Table 29 - ALL Consolidated Balance Sheet*

(R\$ million)	4Q10	3Q10		4Q10	3Q10
Current Assets	2,703.4	2,757.8	Current Liabilities	1,692.0	1,484.3
Cash and banks	17.7	19.0	Loans and financing	385.5	346.1
Financial Investments	1,956.8	1,875.7	Debentures	261.2	220.9
Trade accounts receivable	231.4	255.2	Suppliers	345.4	362.2
Inventories	105.1	90.2	Taxes, charges and contributions	61.0	66.0
Lease and concession	6.2	6.5	Lease and concession payable	35.3	27.2
Taxes Recoverable	277.0	282.9	Dividends and Interest on own capital	46.6	1.1
Differed Income Taxes	0.0	94.2	Salaries and payroll charges	78.7	75.2
Advances and Other receivables	6.2	6.3	Advances from customers	69.5	44.5
Prepaid expenses	94.8	121.6	Commercial Leasings	239.4	181.3
Other receivables	8.3	6.2	Other payables	169.5	159.7
Long-Term Assets	1,261.9	1,104.0	Long-Term Liabilities	6,988.2	6,804.7
Related Parties	0.0	0.0	Loans and financing	2,653.5	2,508.8
Lease and Concession	94.7	100.4	Debentures	1,465.6	1,467.2
Judicial deposits	348.0	340.7	Provision for contingencies	203.3	181.8
Taxes recoverable	771.0	614.3	Lease and concession payable	1,114.8	1,040.1
Other receivable	40.3	40.3	Commercial Leasings	856.7	884.3
Long term investments	0.0	0.0	Real estate credit advances	466.4	488.7
Prepaid expenses	7.9	8.2	Other payables	227.8	233.6
Permanent Assets	8,554.5	8,507.5	Shareholders' equity	3,839.7	4,080.3
Investments	7.5	7.2	Capital stock	3,433.9	3,433.9
Intangible	2,535.1	2,532.7	Surplus reserves	390.2	423.6
Property, plant and equipment	6,012.0	5,764.4	Accumulated Net Income	(0.0)	222.0
Deferred charges	0.0	203.2	Equity Adjustments	(3.8)	(21.9)
			Minority Stakes	19.3	22.7
Total Assets	12,519.8	12,369.3	Total Liabilities and shareholders' equity	12,519.8	12,369.3

* Includes Santa Fé Vagões.



Table 30 - Cash Flow (R\$ million)	4Q10	4Q09	Change	2010	2009	Change
Net Income (in cash basis)	81.2	(108.9)	190.1	742.4	353.5	388.9
Net Income	16.8	(63.7)	80.5	239.9	34.7	205.1
Depreciation and amortization	30.8	211.4	(180.6)	379.5	521.8	(142.3)
Lease and Concession	48.3	23.9	24.4	104.3	102.1	2.3
Stock Options	8.8	5.1	3.7	22.2	20.2	2.0
Interest Expenses (IS-CASH)	31.7	(31.1)	62.8	78.9	(28.4)	107.3
Deferred Taxes	(55.2)	(254.5)	199.3	(82.4)	(296.9)	214.5
Working Capital	(4.4)	(281.8)	277.4	(233.1)	(499.2)	266.1
Clients	23.8	30.7	(6.9)	(45.0)	(32.1)	(12.9)
Inventory	(14.9)	(4.7)	(10.2)	(24.8)	13.4	(38.3)
Suppliers	(16.9)	(286.5)	269.7	(206.9)	(434.6)	227.6
Labor	3.5	(21.3)	24.8	43.7	(46.0)	89.7
Other Accounts Variation	61.6	(16.4)	78.0	(52.1)	(61.8)	9.7
Operating Activities	138.4	(407.2)	545.6	457.2	(207.5)	664.7
Capex	(197.0)	(191.0)	(6.0)	(876.0)	(715.4)	(160.5)
Inventory / Outros	15.1	(32.5)	47.6	7.6	(66.3)	73.9
Investing Activities	(181.9)	(223.4)	41.6	(868.4)	(781.8)	(86.6)
Capital increase / Share buyback	7.2	1,277.4	(1,270.2)	25.1	1,291.5	(1,266.4)
Dividends and Interest on own capital	0.2	(0.0)	0.2	(6.7)	(41.5)	34.9
New loans	214.0	73.6	140.4	435.6	555.5	(119.9)
Debt Payments / Prepayments	(98.2)	(352.0)	253.8	(642.0)	(885.2)	243.2
Financing Activities	123.2	999.0	(875.8)	(188.0)	920.3	(1,108.3)
Change in Cash	79.8	368.4	(288.6)	(599.2)	(69.0)	(530.2)
Opening Balance of Cash	1,894.7	2,205.3	(310.5)	2,573.7	2,642.7	(69.0)
Closing Balance of Cash	1,974.6	2,573.7	(599.1)	1,974.6	2,573.7	(599.2)