



EARNINGS RELEASE 2014

Curitiba, March 31st, 2015 – América Latina Logística S.A. – ALL (BM&FBOVESPA: ALLL3; OTCQX: ALLAY) (“ALL” or “Company”) announces today its results for the year ended December 31, 2014. The results are presented on a consolidated basis in accordance with accounting rules adopted in Brazil and internationally (IFRS).

ALL BUSINESS UNITS

Conference Call

Portuguese

April 01, 2015

1:00 p.m. (EST)

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Message from the Management

2014 was remarkable for **ALL**, not only from an operational point of view, but also on the strategic aspects of the Company.

In our operations, we have seen very different scenarios between the two halves of the year. In the first half, the reduction of demand from China led to a drop in the transported volume of soybeans, however, our average tariff did not decrease and we maintained market share in the ports we serve. In the second half, the United States had record crops of corn, reducing international prices, affecting Brazilian exports and consequently our transported volumes. As a response to this scenario, we decided to reduce our average tariff, which led us to gain market share in the ports we serve. On the other hand, the soybean meal and sugar transported volumes grew, so we could expand the average tariff charged and our share in the ports also increased.

*From a strategic point of view, we decided to end the **Vetria Mineração** project due to the non-fulfillment of certain conditions stipulated in the contract and especially due to market conditions and the current outlook in relation to the prices charged for iron ore. And following the focus strategy in the railway sector, at the end of December 2014, we agreed with the full sale of **Ritmo Logística**.*

*On March 23, 2015, the merger of **Rumo** and **ALL** was finally approved since all the precedent conditions necessary for the transaction between the companies were met. Therefore, from April 1, 2015, Rumo's shares (RUMO3) will be traded on the BM&FBOVESPA, reflecting the effects of the merger.*

The results presented in this report went through some adjustments that represent corrections of previous earnings releases and changes in accounting practices, as well as the results of the impairment test performed in the Company's assets.

*The merger between **Rumo** and **ALL** marks an important step for the development of a transformer logistics project that will expand the cargo transportation business in Brazil through efficient logistics. A practical effect of this change is reflected in the investment plan developed by the transition team that prepares the way for the resumption of a trajectory focused on the efficiency and growth of our operations.*

We started 2015 with focus and motivation to seek opportunities in the logistics business and for the generation of value for our shareholders.



1. Rumo and ALL merger conclusion

On March 23, 2015, Rumo Logística S.A. ("Rumo") and ALL's Board of Directors' Meetings were held, which among other matters confirmed that all the precedent conditions necessary for the approval of the merger of the companies were met, including among other measures (i) approval of the Brazilian Antitrust Authority (CADE), (ii) the National Land Transportation Agency (ANTT) and (iii) of the National Water Transportation Agency (ANTAQ).

Therefore, as per the Protocol and Justification of the Merger of ALL's shares into Rumo, all the precedent conditions necessary for the Merger of Shares were obtained and all prior arrangements have been made, so that, from April 1, 2015 the Rumo's shares (BM&FBovespa: RUMO3) will be traded on the BM&FBovespa, reflecting the effects of the Merger. As a result of this process, ALL's shares (BM&FBovespa: ALLL3) will no longer be traded on the BM&FBOVESPA from March 31, 2015.

In addition, as provided in the Protocol, the Companies approved the adjustment of ALL's share exchange ratio for Rumo's shares, due to the dividends distributed by both Rumo and ALL from the signing of the Protocol, which changed to 2.879303067 common shares, nominative, book entry and with no par value issued by Rumo for each 1 common share, nominative, book entry and with no par value issued by ALL.

It is worth mentioning that the companies officially suspended, on May 12, 2014, the procedures of arbitration and all legal proceedings related to the fulfillment of the contracts entered into on March 05, 2009 and subsequently added. As a result, there is no dispute in progress involving Rumo and ALL.



2. Discontinued operations

ALL Argentina

On June 5, 2013, the Argentine Government terminated ALL's concessions in the country, in which the Company had economic rights. As an effect of the termination, the results from operations in Argentina are now presented as "Results of Discontinued Operations". Therefore, discussions of ALL Rail Operations refer only to Brazilian operations, unless otherwise stated.

Vetria Mineração

In December 10, 2014, the Vetria Mineração S.A. ("Vetria") project was discontinued. The project was under an association agreement signed on December 19, 2011 between ALL, Triunfo Participações e Investimentos S.A. and Vetorial Participações S.A. for the implementation of a strategic alliance aimed at the creation of an integrated mine-railroad-port. As certain conditions set out in the agreement were not met within the stipulated time, and also considering market conditions and the current outlook, especially regarding the prices charged for iron ore, the parties decided to end the project. Therefore, the results from Vetria are presented as "Results of Discontinued Operations".

Ritmo Logística

On December 30, 2014, the Company, through its Board of Directors, approved the sale of the subsidiary Ritmo Logística S.A. ("Ritmo") for R\$55 million. All terms of the sale have been agreed between the Company and the buyers, leaving legal procedures for enforcement. As a result of this decision, the assets and liabilities of Ritmo were presented as held for sale on December 31, 2014 at probable realizable value (discounted at present value) of R\$44.4 million, and the results of 2014 and 2013 as "Results of Discontinued Operations".



3. Impairment of assets

The Management performed an impairment tests on the Company's fixed assets as the following indicators were identified on December 31, 2014 and were not present on December 31, 2013:

- (i) Closure of Vetria Mineração
- (ii) Stock market value below its equity value
- (iii) Non achievement of the budget and internal goals
- (iv) Increase in interest rates and worsening of the economic scenario
- (v) Replacement and modernization plan of locomotives

As a result of the conducted test, a total impairment of R\$1.103.2 billion was recognized, of which R\$427.0 million was due to the locomotive replacement plan and R\$676.2 million of provision for loss of intangible assets and fixed assets of the South and West rail tracks, since there was no recovery perspective of its depreciation/amortization with future results.

4. Adjustment of previous periods and change in accounting practices

Due to the combination of ALL and Rumo activities, a transition group was created to review the accounting practices adopted by the Company. In this process, adjustments and reclassifications have been identified in previous fiscal years, as well as changes in accounting practices. The results disclosed in this report consider the numbers restated by the Company for 2013, related to both corrections and changes in accounting practices (Rumo contract), as detailed in the 2014 Financial Statements, and therefore differ from the numbers previously disclosed.

The main adjustments resulting from the corrections include: (i) restatement of certain operational lease agreements to financial lease, (ii) the reclassification of part of the expenditure on leasing of assets from the grant of the financial result for the cost of sales, (iii) correction of accounting for some incentive contracts received by clients, with the establishment of deferred revenue liability to reflect future discount rate, (iv) reclassification of applications considered as cash and cash equivalents for securities and (v) record of an onerous contract.

For more details about the adjustments made and changes in accounting practices see Item 11 - Appendix 1 at the end of this report.



5. ALL Consolidated Results

ALL Consolidated financial information reflects 100% of the financial performance of the Rail Operations and the Brado Logística results, regardless of ALL's participation in Brado. For guidance purposes, all explanations will focus on annual changes without emphasizing the changes between quarters.

Summary of Financial Information - ALL Consolidated		
(Amounts in R\$ MM)	2014	2013 Restated
Net Revenue	3,662.3	3,436.0
Gross Profit	748.5	1,344.1
Gross Margin (%)	20.4%	39.1%
Selling Expenses, General and Administrative Expenses	(269.5)	(205.7)
Other Operating Revenues (Expenses)	(44.8)	30.1
Result of ownership interest	8.9	(92.9)
Impairment	(1,103.2)	-
Operating Profit (Loss)	(660.2)	1,075.5
EBITDA	1,050.9	1,619.6
EBITDA Margin (%)	28.7%	47.1%
Net Income (Loss) before non-controlling Interest	(1,897.5)	29.9
Net Income (Loss)	(1,874.3)	42.7
Net Margin (%)	-51.2%	1.2%
Investments (CAPEX)	1,225.0	1,197.4
Net Debt	5,275.0	4,149.8
Shareholders' Equity and Non-Controlling Interests	2,341.5	4,102.4

For reconciliation purposes of consolidated EBITDA, the Adjustments and Eliminations column refers to the transactions eliminations of related parties for the consolidation of results.

Results by Business Unit	Rail	Brado	Adjusts and	Consolidated
2014	Operations	Logística	Eliminations	
Net Revenue	3,410,9	288,1	(36,7)	3,662,3
Cost of Goods and Services	(2,734,8)	(215,7)	36,7	(2,913,7)
Gross Profit	676,1	72,4	-	748,5
Gross Margin(%)	19,8%	25,1%	-	20,4%
Selling Expenses, General and Administrative Expenses	(228,4)	(41,1)	-	(269,5)
Other Operating Revenues (Expenses)	(19,3)	15,7	(32,4)	(36,0)
Impairment	(1.103,2)	-	-	(1.103,2)
Depreciation and Amortization	(582,8)	(25,1)	-	(607,9)
EBITDA	1.011,2	72,1	(32,4)	1.050,9
EBITDA Margin (%)	29,6%	25,0%	-	28,7%



6. EBITDA reconciliation

EBITDA disclosed in this report follows CVM Instruction 527/12, released on October 4, 2012 by the Brazilian Securities and Exchange Commission and may differ from the amounts reported in prior periods as a result of the equity accounting income adjustment. Accordingly, EBITDA shall be composed of the operational profit (loss) before net financial expenses, plus depreciation and amortization and equity earnings.

EBITDA (Reconciliation ICVM 527)	2014	2013
(Amounts in R\$ MM)		Restated
Lucro (Prejuízo) Líquido	(1,874.3)	42.7
Equity Pick-up	(8.9)	92.9
Income from Discontinued Operations	150.4	179.3
Income Taxes	(206.7)	(52.4)
Impairment	1,103.2	-
Net Financial Expense (Revenue)	1,270.3	905.9
Depreciation and Amortization	607.9	544.1
EBITDA (before ICVM 527)	1,042.1	1,712.5
Equity Pick-up	8.9	(92.9)
EBITDA (after ICVM 527)	1,050.9	1,619.6

As mentioned in item 4 (above), several adjustments were performed in the 2014 Financial Statements, which ended up significantly impacting ALL's consolidated EBITDA, reaching R\$1,050.9 million. However, excluding the effects of items considered as non-recurring by the Management resulting from the adjustments, ALL would have reported normalized EBITDA of R\$1,359.3 million. Below are the effects considered non-recurring for this normalization:

EBITDA Normalized	2014
(Amounts in R\$ MM)	
EBITDA (after ICVM 527)	1.050,9
Accounting practices changes	
(+) Receivable and costs normalization (Rumo and ALL contract) ¹	193,2
Estimates changes	
(+) Federal Government receivables provision	59,5
(+) Tax credits provision (IPI)	55,7
EBITDA Normalized	1.359,3

Note 1: This refers to the difference between the net balances that ALL had against RUMO and that RUMO had against ALL in 2014. If these companies were consolidated, as will be the case from April/2015, this difference would have been eliminated.



7. Result per business unit

7.1 Rail Operations

Present below are the results of the Rail Operations unit that consists of 4 rail concessions in Brazil, totaling 12,000 km of railways, through which the Company transports agricultural commodities and industrial products.

The rail network operates in an area that accounts for approximately 80% of Brazil's GDP, where 4 of the most active ports of the country are located, through which about 80% of all grain exports are shipped annually.

	ASSETS	QUANTITY APPROXIMATELY
OPERATIONS	Malha Ferroviária (km)	12.000
	Locomotivas (unidades)	1.000
	Vagões (unidades)	25.000
	STRECHES	CONCESSION MATURITY
RAILWAY CONCESSIONS	ALL Malha Norte (MS/MT)	2079
	ALL Malha Paulista (SP)	2028
	ALL Malha Sul (SP/PR/SC/RS)	2027
	ALL Malha Oeste (MS)	2026
	PORT	STATE
PORTS SERVED	Santos	São Paulo
	Paranaguá	Paraná
	São Francisco	Santa Catarina
	Rio Grande	Rio Grande do Sul



Operational Figures

Operational Figures (TKU million)	2014	2013 Restated	Chg. %
Total Volume	42.959,2	41.606,5	3,3%
Agricultural Commodities	32.638,8	31.738,2	2,8%
Corn	11.408,2	12.463,4	-8,5%
Soybean	10.800,7	9.851,9	9,6%
Soybean meal	4.495,2	3.400,5	32,2%
Sugar	4.347,1	4.194,5	3,6%
Fertilizers	976,5	1.241,2	-21,3%
Wheat	342,3	283,3	20,8%
Rice	268,8	303,4	-11,4%
Industrial Products	10.320,4	9.868,3	4,6%
Fuels	4.641,1	4.664,7	-0,5%
Containers	2.155,1	1.770,8	21,7%
Wood, Pulp and Paper	1.770,0	1.376,0	28,6%
Construction	873,3	905,5	-3,6%
Steel and Mining	728,0	910,3	-20,0%
Others	97,4	139,7	-30,2%
Food	30,5	77,6	-60,7%
Vegetal Oil	25,0	23,8	4,9%

In 2014, the volume transported by ALL was 42,959.2 million RTK, 3.3% higher than in 2013. The variation is composed of the increase of (i) 2.8% in the volume of agricultural commodities transported and (ii) 4.6% in the volume of industrial products transported, reflecting the competitiveness of our logistics solutions during a year of difficult demand scenario and low prices in international markets.

Market outlook

The scenario of agricultural commodities was very different between the first and second halves of 2014, generally representing the soybean and corn crops respectively.

In the first half, soybeans exports grew 7.0% over the previous year while the volume transported by ALL fell 2.7% compared to 2013, impacted by lower shipments to China in 2Q14, which caused a decrease in the tariff of road freight from May 2014. The railway transportation tariffs increased by 6.2%, since ALL did not follow the price reduction occurred in May. With this, ALL's market share of soybeans in the ports we serve fell from 28% to 27%.

In the second half, the situation was different. The United States had a record corn harvest, shrinking international prices, affecting Brazilian exports which fell 22% compared to the previous year and consequently reducing by 13.3% the



volume transported by ALL. The Company reduced its average tariff by 7.1%, highly pressured by road freight in Mato Grosso state, which fell on average 22% in the second half compared to 2013. With that, ALL gained market share in the ports we serve, which went from 45.4% to 53.6% y-o-y.

Regarding the soybean meal, which experiences transport demand continuously throughout the year, Brazilian exports grew 3% while the volume transported by ALL grew 18.5%. The average tariff increased 13.3% and the market share in the ports we serve went from 28.6% to 33.9%.

Finally, the sugar market fell by 13% in exports while ALL's transported volume had an increase of 5.6%. The average tariff increased 10.7% and the market share in the ports we serve increased from 26.4% to 31.3%.

Net Revenue

Sales Breakdown (Amounts in R\$ MM)	2014	2013 Restated	Chg. %
Net Operating Revenue	3.410,9	3.215,7	6,1%
Rail Operations	3.353,0	3.151,4	6,4%
Other Railways Net Revenue	57,9	64,3	-10,0%
Average Yield (R\$/000 TKU)	2014	2013 Restated	Chg. %
Average Yield Rail Operations	78,1	75,7	3,0%

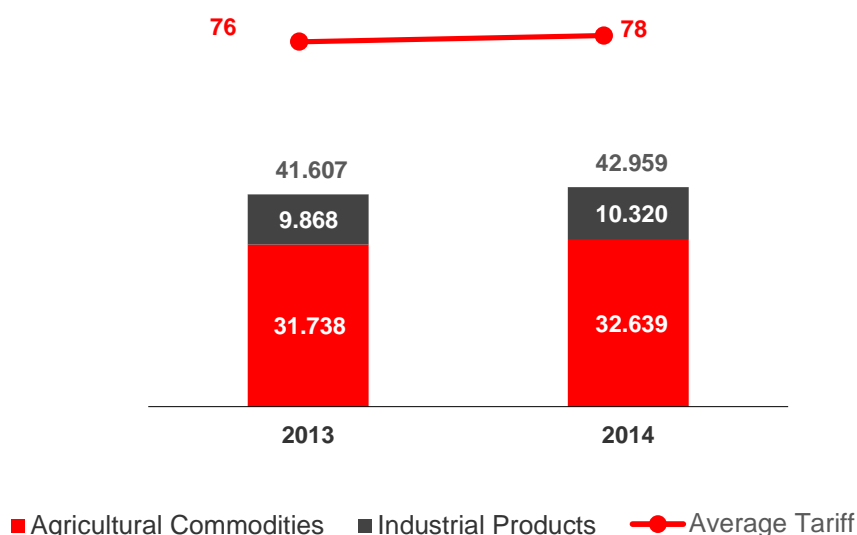
Net revenue from Rail Operations totaled R\$ 3,410.9 million in 2014, reflecting an increase of 6.1% compared to 2013, when the reported value was R\$3,215.7 million.

This growth is mainly due to the 3.0% increase in the average tariff of Rail Operations (excluding the volume of other railways) that went from R\$75.7/thousand RTK in 2013 to R\$78.1/thousand RTK in 2014.



Rail Operations

Transported Volume (RTK million) and Average Tariff (R\$/RTK '000)



Cost of Services

Costs of Services (Amounts in R\$ MM)	2014	2013 Restated	Chg. %
Costs of Services	(2.734,8)	(1.935,5)	41,3%

In 2014, ALL's cost of services went up by 50.2% compared to 2013, reaching R\$2,734.3 million.

This cost increase was mainly driven by the following aspects:

- (i) Increase of 12.6%, equivalent to approximately R\$77 million of fuel and lubricants expenses, reflecting the increase in diesel consumption due to the transported volume growth, as well as to increases in the price of diesel and the inflation adjustments;
- (ii) Increase of 11.1% (R\$53 million) in depreciation and amortization, mainly due to full capacity operations in the Rondonópolis terminal;
- (iii) Incremental costs related to the change in accounting practices of Rumo's contract, equivalent to R\$363 million;
- (iv) Growth of approximately R\$92 million in compensation payments to clients due to commercial agreements for liabilities resolution;
- (v) Increase in provision for labor and civil contingencies of approximately R\$187 million;



- (vi) Provision for non-performing receivables against the Federal Government of R\$59 million.

Gross Profit

Gross Profit (Amounts in R\$ MM)	2014	2013 Restated	Chg. %
Gross Profit	676,1	1.280,2	-47,2%
Gross Margin (%)	19,8%	39,8%	-20,0 p.p.

Rail Operations' gross profit totaled R\$ 676.1 million in 2014, down 47.2% from the R\$1,280.2 million reported in 2013. Gross margin in 2014 was 19.8%, down 20.0 percentage points compared to 2013. As mentioned above, this drop reflects the increase in cost of services due to adjustments made in 2014 in greater proportion than the volume growth in the comparison between the years.

Selling, general and administrative expenses and provision for impairment

Selling, General and Administrative Expenses (Amounts in R\$ MM)	2014	2013 Restated	Chg. %
Selling, General and Administrative Expenses	(228,4)	(162,5)	40,6%
Other Revenues (Expenses)	(19,3)	(60,2)	-68,0%
Impairment	(1.103,2)	-	n/a

Rail Operations' selling, general and administrative expenses reached R\$228.4 million in 2014, representing an increase of 40.6% compared to 2013 mainly due to (i) higher personnel expenses, and (ii) extraordinary spending with third-party services, especially advisory and law firms related to the litigation process and the merger with Rumo.

The provision for impairment performed in Rail Operations in 2014 totaled R\$1,103.2 million and followed the methodology previously described in item 3 of this earnings release.



EBITDA

EBITDA (Amounts in R\$ MM)	2014	2013 Restated	Chg. %
Total EBITDA	1.011,2	1.582,0	-36,1%
EBITDA Margin (%)	29,6%	49,2%	-19,5 p.p.

In 2014, Rail Operations' EBITDA totaled R\$1,011.2 million, a decrease of 36.1% compared to 2013, while EBITDA margin fell 19.5 percentage points year-over-year.

Investments

Investments (Amounts in R\$ MM)	2014	2013 Restated	Chg. %
Total Investments	1.094,9	1.031,2	6,2%
Maintenance	957,7	708,8	35,1%
Expansion	137,2	322,4	-57,4%

Rail Operations' investments totaled R\$1,094.9 million in 2014, up 6.2% from 2013.

In 2013, investments of R\$322.4 million in the expansion line included R\$175.2 million for the construction of the Rondonópolis complex and R\$147.2 million for the acquisition of locomotives. In 2014, this number dropped by 57.4% due to completion of the Rondonópolis project and lower acquisition of locomotives, plus an additional investment of R\$53.2 million in the duplication of the rail track from Campinas to Santos, in the state of São Paulo.

In the maintenance capex line, we had an extraordinary effect of inventory reclassification to fixed investment of approximately R\$114.9 million (mainly rails). Discounting this effect, investment in maintenance grew by 19.0% between the periods.



7.2 Brado Logística

Below are the results of Brado Logística, responsible for the intermodal logistics of containers, focusing on rail transportation services, storage, operation of terminals and other logistics services.

		STRETCH	
INTERMODAL TERMINALS AND LOGISTIC CLOMPLEX	Uruguaiana (RS)	Cascavel (PR)	
	Cruz Alta (RS)	Ponta Grossa (PR)	
	Esteio (RS)	Tatuí (SP)	
	Porto Alegre (RS)	Araraquara (SP)	
	Colombo (PR)	Bauru (SP)	
	Itajaí (SC)	Rondonópolis (MT)	
	Cambé (PR)	Cubatão (SP)	
	Guarapuava (PR)	Campinas (SP)	
	Araucária (PR)		
		ASSETS	QUANTITY
OPERATION	Locomotivas		36
	Vagões		2.425
		STRETCH	CONNECTIONS
CORRIDORS	Bitola Larga	MT e SP ao Porto de Santos	
	Paraná	PR aos Portos de Paranaguá e São Francisco	
	Rio Grande do Sul	RS ao Porto de Rio Grande	
	Mercosul	Ligação entre Brasil e Argentina	
		PORT	STATE
PORTS SERVED	Santos	São Paulo	
	Paranaguá	Paraná	
	São Francisco	Santa Catarina	
	Rio Grande	Rio Grande do Sul	



Operational Figures

Operational Figures (Containers '000)	2014	2013	Chg. %
Total Volume	77.0	63.8	20.7%
Wide Gauge	26.2	18.7	39.9%
Mercosur	9.1	11.3	-19.9%
Paraná	29.7	20.9	42.0%
Rio Grande do Sul	12.1	12.9	-6.2%

Brado grew the volume of transported containers by 20.7% in 2014 compared to 2013. When we analyze the volume handled by Brado in terms of RTK, it grew by 19.7% in 2014, from 1,830.5 million RTK in 2013 to 2,190.8 million RTK in 2014. This growth is due to increases in the number of containers handled and in the average transported distance, related to an increase in the handled volumes from the Rondonópolis terminal.

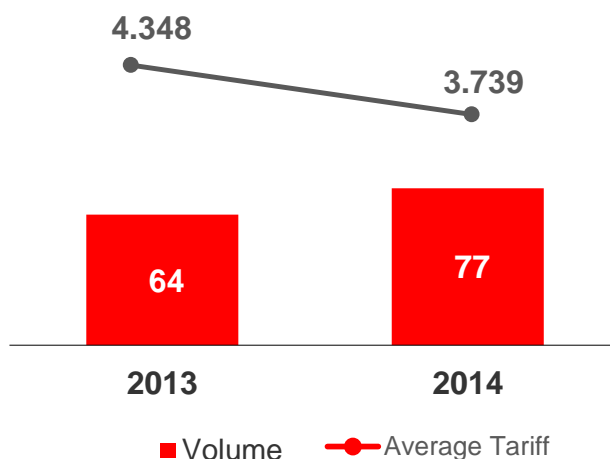
Net Revenue

Sales Breakdown (Amounts in R\$ MM)	2014	2013	Chg. %
Net Operating Revenue	288.1	277.6	3.8%
(R\$ '000/containers)	2014	2013	Chg. %
Net Yield	3,739.4	4,348.4	-14.0%

Brado Logística's net revenue reached R\$288.1 million in 2014, due to a 20.7% growth in the volume of containers handled and partially offset by a 14.0% decrease in the average tariff. The lower average price is a result of a reduction in Mercosur flows, which had higher average tariffs, and the start of operations in Araraquara, which has lower average distance than Rondonópolis.

Brado Logística

Transported volume transportado (Containers 000) and Average Tariff (R\$ 000/containers)



Cost of Sales

Costs of Services (Amounts in R\$ MM)	2014	2013	Chg. %
Costs of Services	(215.7)	(213.7)	0.9%

In 2014, Brado Logística's costs of sales remained in line with 2013, reaching R\$215.7 million in the year and presenting gains in fixed cost and reduction in its variable costs.

Gross Profit

Gross Profit (Amounts in R\$ MM)	2014	2013	Chg. %
Gross Profit	72.4	63.9	13.3%
Gross Margin (%)	25.1%	23.0%	2.1 p.p

In 2014, Brado Logística's gross profit increased by 13.3% y-o-y, reaching R\$72.4 million in the year, while its margin grew 2.1 percentage points in 2014 compared to 2013.

Selling, general and administrative expenses

Selling, General and Administrative Expenses (Amounts in R\$ MM)	2014	2013	Chg. %
Selling, General and Administrative Expenses	(41.1)	(43.2)	-4.8%
Other Revenues (Expenses) and Equity Pick-up	15.7	14.8	6.0%

Brado's SG&A expenses went down by 4.8% in 2014 compared to 2013, reaching R\$41.1 million in the year.

EBITDA

EBITDA (Amounts in R\$ MM)	2014	2013	Chg. %
Total EBITDA	72.1	55.0	31.0%
EBITDA Margin (%)	25.0%	19.8%	5.2 p.p

Brado's EBITDA grew by 31.0% in 2014 compared to 2013, reaching R\$72.1 million. This significant growth was the result of an increase of 19.7% in volume in terms of RTK year-over-year.



Investments

Investments (Amounts in R\$ MM)	2014	2013	Chg. %
Total Investments	130.1	166.2	-21.7%
Terminals/Infrastructure	48.6	48.4	0.4%
Rolling Stock	81.5	117.8	-30.8%

Investments in 2014 totaled R\$130.1 million, 21.8% less than in 2013, when Brado added rolling stock in order to increase volume and improve its static capacity.



8. Other Lines of Consolidated Result

Financial Result

Financial Results (Amounts in R\$ MM)	2014	2013 Restated	Var. %
Gross Debt Charges	(708,9)	(603,6)	17,4%
Income from Financial Investments	216,5	169,5	27,7%
(=) Subtotal: Net Debt Interests	(492,3)	(434,1)	13,4%
Other Charges and Monetary Variation	(212,8)	(109,5)	94,4%
Gain (loss) with derivatives	7,9	(35,3)	-122,3%
Exchange Rate Variation	(29,0)	(6,5)	343,9%
Monetary variation on concession and leasing	(162,0)	(109,1)	48,4%
Operational leasing	(319,4)	(175,1)	82,4%
Guarantees	(62,7)	(36,3)	72,5%
(=) Financial, Net	(1.270,3)	(905,9)	40,2%

The financial result in 2014 recorded a net financial expense of R\$1,270.3 million, compared to a net expense of R\$905.9 million recorded in 2013.

In 2014, debt costs went up by 17.4% compared to 2013, mainly due to the increase in interest rates (CDI) between the periods, coupled with a higher average balance of debt.

The result of income from financial investments ended the year with a positive R\$216.5 million, compared to R\$169.5 million in 2013, due to the increase in interest rates (CDI) between the periods, partially offset by reduction in average cash in 2014.

Other charges and monetary variations, consisting of interest on suppliers, interest on taxes and monetary variation, among others, went up by R\$103.3 million, mainly due to a reversal of monetary adjustments of IPI (Tax on Industrialized Products) credits (non-recurring effect).

The increase of R\$53.0 million related to the monetary variation on concession and leases is due to (i) higher average balance payable and (ii) higher interest rate in the period (SELIC).

Increase of R\$ 144,4 million on operational lease mainly due to financial leasing transactions initiated on second semester of 2013



Income Tax and Social Contribution

Income Tax and Social Contribution	2014	2013
(Amounts in R\$ MM)	Restated	
Income (loss) before income tax	(1.930,5)	169,6
Total of Deferred and Current Income Tax and Social Contribution	206,7	52,4
Effective Rate - Current (%)	-10,7%	30,9%
	2014	2013
Deferred Income Tax Expenses	295,5	104,3
Current Income Tax Expenses	(88,8)	(51,9)

In 2014, Income Tax and Social Contribution (IR/CS) revenues reached R\$206.7 million, mainly due to the constitution of the tax credit on accumulated losses (tax shield) as a result of prior period adjustments and changes in accounting practices.

The effective rate reflects the deferred Income Tax constituted only on networks with perspective of future profitability. In addition, specifically in the North rail network, the extension of the right to a 75% reduction of corporate income tax (IRPJ) and other charges by 2023 was obtained on May 30, 2014.

Net Income (Loss)

Net Income (Loss)	2014	2013
(Amounts in R\$ MM)	Restated	
Net Income (Loss)	(1.874,3)	42,7
Net Income (Loss) Margin	-51,2%	1,2%

ALL recorded a loss of R\$1,874.3 million in 2014, substantially impacted by the R\$1,103.2 million impairment and the effect of adjustment in the accounting practices related to the treatment of the contract with Rumo, of R\$362.6 million.



Loans and Financings

Net debt for the full year of 2014 was R\$5,275.0 million, compared to R\$4,149.8 million in 2013, equivalent to a leverage of 5.02 times considering EBITDA of R\$1,050.9 million in the last 12 months.

The 27.1% increase in net debt year-over-year was caused primarily by the negative free cash flow generation that used approximately R\$850 million, as well as the use of cash as collateral for financial transactions not linked to loans (restricted cash) totaling R\$120 million in the year.

In December 2014, ALL did not comply with some covenant contract provisions, which included maximum indebtedness ratios. Therefore, the debts related to these contracts, as well as those with the cross default provisions, were reclassified to short term on December 31, 2014, except Brado's debt and those which have no such restrictive provision.

According to the material fact disclosed today, the Company has have already obtained, subject to certain precedent conditions, the creditors approval of alterations resulting from the merger of the Company's shares into Rumo, as well as of the breach of the covenant and cross default with the 8th and 9th emissions of ALL's debentures, which were not object of approval requests due to its pulverization on the market.

The Company also informs that Rumo negotiated a line of credit, which will be available for eventual repayment of the 8th and 9th emissions of ALL's debentures.

Total Indebtness (Amounts in R\$ MM)	2014	2013	% ST	Chg.%
Commercial Banks	294.7	563.8	100.0%	-47.7%
NCC	11.3	22.4	100.0%	-49.5%
NCE	822.5	639.6	100.0%	28.6%
BNDES	2,850.6	2,799.9	92.2%	1.8%
Debentures	2,813.9	2,943.4	98.4%	-4.4%
Total Debt	6,793.1	6,969.1		-2.5%
Cash and Cash Equivalents and Secutities¹	(1,518.1)	(2,819.4)		-46.2%
Net Debt	5,275.0	4,149.8		27.1%
Leverage (Net debt / EBITDA ICVM 527)	5.02x	2.56x		95.9%

¹ Except for the restricted cash

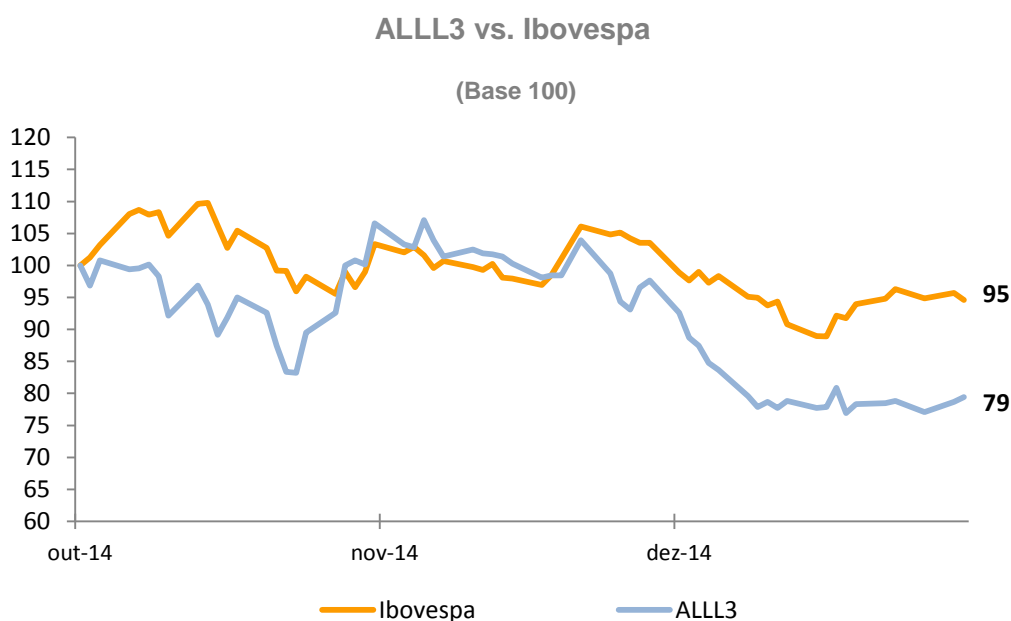


9. Stock Performance

América Latina Logística S.A. – ALL’s common shares are listed on the BM&FBovespa since 2004, year of its Initial Public Offering (IPO), when it listed in the "Level 2" segment under the ticker ALLL3. In 2010, the Company migrated to the "Novo Mercado" segment, with its shares composing the portfolio of the Ibovespa, IBRA, IBXL, IBXX, ICO2, IGCT, IGCX, IGNM, ITAG, IVBX, SMLL indexes.

The tables and graphs below represent ALL’s stock performance:

4Q14 Summary	ALLL3
Stock Type	Common Share
Listed in	BM&FBovespa
Closing Price in 12/31/2014	R\$ 5,06
Higher Price	R\$ 6,82
Average Price	R\$ 5,87
Lower Price	R\$ 4,90
Average Daily Traded Volume	R\$ 37.1 million



Disclaimer

This document contains forward-looking statements and estimates. These forward-looking statements and estimates are solely forecasts and do not represent any guarantee of prospective results. All stakeholders should know that these statements and estimates are and will be, depending on the case, subject to risks, uncertainties and factors related to the operations and business environment of ALL and its subsidiaries, and therefore the actual results of these companies may significantly differ from the estimated or implied prospective results contained in such forward-looking statements and estimates.



10. Financial Statements

10.1 Rail Operations

Rail Operations (Amounts in R\$ MM)	2014	2013 Restated
Net Revenues	3.410,9	3.215,7
Gross Profit	676,1	1.280,2
Cost of sales	(228,4)	(162,5)
Impairment	(1.103,2)	-
Sales, general and administrative expenses	(19,3)	(60,2)
Financial Revenue	(1.299,2)	(907,6)
Income and Social Contribution Taxes	230,4	61,5
Other non-current assets	(3,5)	(2,2)
Discontinued Operations	(150,4)	(179,3)
Net Income	(1.897,5)	29,9

Balance Sheet (Amounts in R\$ MM)	2014	2013 Restated
Cash and cash equivalents	953,3	2.255,8
Marketable securities	388,5	260,9
Trade accounts receivable	391,2	428,6
Taxes recoverable	1.042,3	987,9
Investments	408,1	2.259,8
Property, plant and equipment	8.097,2	8.443,9
Intangible assets	2.217,5	2.356,9
Other current assets	1.823,4	1.763,9
Total Assets	15.321,5	18.757,7
Loans and borrowings	4.025,8	3.842,9
Debentures	2.813,9	3.037,6
Leasing	1.798,7	1.831,2
Anticipated real estate loans	359,9	435,9
Trade accounts payable	977,5	649,9
Leasing and concessions	1.903,9	1.665,3
Deferred income	767,2	2.514,1
Other liabilities	544,6	283,6
Equity and non-controlling interest	2.130,0	4.497,1
Total Liabilities	15.321,5	18.757,7

Cash Flow (Amounts in R\$ MM)	2014	2013 Restated
Operating Activities	307.9	962.5
Investing Activities	(1,325.1)	(823.6)
Financing Activities	(293.7)	236.4
Change in Cash	(1,310.9)	375.4
Opening Balance of Cash	2,633.0	2,257.7
Closing Balance of Cash	1,322.1	2,633.0

10.2 Brado Logística

Brado	2014	2013
(Amounts in R\$ MM)		
Net Revenues	288,1	277,6
Gross Profit	72,4	63,9
Cost of sales	(41,1)	(43,2)
Sales, general and administrative expenses	15,7	14,8
Financial Revenue	43,0	18,7
Financial expenses and Foreign exchange variation	(14,2)	(17,0)
Income and Social Contribution Taxes	(23,8)	(9,1)
Net Income	52,0	28,0

Balance Sheet	2014	2013
(Amounts in R\$ MM)		
Cash and cash equivalents	5,0	3,5
Marketable securities	368,9	377,2
Accounts receivable	34,9	33,6
Related parties	24,2	4,6
Taxes recoverable	17,1	18,5
Other current assets	4,3	5,2
Property, plant and equipment	462,8	346,6
Intangible	9,2	8,6
Other non-current assets	12,4	6,1
Total Assets	938,7	804,0
Loans and financing	259,3	188,3
Suppliers	27,2	30,1
Related parties	31,5	17,1
Tax liabilities	11,0	8,5
Salaries payable	7,8	10,7
Dividends payable	12,4	8,9
Other non-current liabilities	21,9	12,5
Net Equity	567,7	528,0
Total Liabilities	938,7	804,0

Cash Flow	2014	2013
(Amounts in R\$ MM)		
Operating Activities	70.0	38.7
Investing Activities	(47.5)	(409.6)
Financing Activities	(21.0)	369.6
Change in Cash	1.5	(1.4)
Opening Balance of Cash	3.5	4.8
Closing Balance of Cash	5.0	3.5

11.3 ALL Consolidated

Consolidated	2014	2013
(Amounts in R\$ MM)		Restated
Net Operating Revenue	3.662,3	3.436,0
Gross profit	748,5	1.344,1
Selling, general and administrative expenses	(269,5)	(205,7)
Impairment	(1.103,2)	-
Other operating income (expenses), net	(44,8)	30,1
Financial income	(1.270,3)	(905,9)
Equity in the earnings of subsidiaries	8,9	(92,9)
Income tax and social contribution	206,7	52,4
Non-controlling interest	23,2	12,7
Discontinued operations	(150,4)	(179,3)
Profit (Loss) for the period	(1.874,3)	42,7

Balance Sheet	2014	2013
(Amounts in R\$ MM)		Restated
Cash and cash equivalents	1.327,1	2.636,5
Marketable securities	388,5	260,9
Trade accounts receivable	407,3	453,3
Taxes recoverable	1.059,4	1.006,5
Deferred income tax and social contribution	1.025,0	834,9
Court deposits	330,8	330,2
Investments	41,2	1.925,3
Property, plant and equipment	8.511,4	8.745,7
Intangible assets	2.275,2	2.410,2
Other assets	482,7	601,2
Total Assets	15.848,8	19.204,6
Loans and borrowings	3.979,1	4.025,8
Debentures	2.813,9	2.943,4
Leasing	1.803,5	1.836,7
Anticipated real estate loan	359,9	435,9
Trade accounts payable	986,1	672,8
Leasing and concessions	1.903,9	1.665,3
Provision for contingencies	276,0	210,7
Deferred income	767,2	2.514,1
Other current liabilities	-	123,1
Other liabilities	617,5	674,5
Equity and non-controlling interest	2.341,5	4.102,4
Total Liabilities	15.848,8	19.204,6

Cash Flow	2014	2013
(Amounts in R\$ MM)		Restated
Operating Activities	378.0	1,001.3
Investing Activities	(1,372.6)	(1,233.2)
Financing Activities	(314.7)	605.9
Change in Cash	(1,309.4)	374.0
Opening Balance of Cash	2,636.5	2,262.5
Closing Balance of Cash	1,327.1	2,636.5

11. Appendix 1 - Restatement of comparative amounts

Correction of errors

As mentioned in Note 1(a), due the business merge of the Company and Rumo, a transection team was set up to review the accounting policies adopted by the Company, During the revision process, adjustments and reclassifications of prior years related to the subjects detailed below were identified in 2014. Accordingly, the parent company and consolidated financial statements at December 31 and January 1, 2013, presented for comparison purposes, were adjusted and are being restated.

- (i) The Company analyzed the investment agreements signed with Company customers and identified the need to set up Deferred Revenue amounts for an agreement where the Company received funds for investment in the renovation and maintenance of wagons and railroad under its concession as consideration for goods transportation services. That agreement is now being treated in accordance with ICPC 11- Transfer of Assets from Clients. As a result of this adjustment, a liability of deferred revenue of R\$ 110,560 (R\$ 113,243 at January 1, 2013) and property and equipment of R\$19,393 at December 31, 2013 (R\$20,778 at January 1, 2013) were set up.
- (ii) The Company identified an agreement with a clients that requires payments scheduled for future dates, and recorded that liability in its financial statements. Such liability arises from amounts that are being paid by the Company. As a result of this adjustment, an account payable was set up in the amount of R\$153,906 (R\$185,951 at January 1, 2013).
- (iii) The management identified an onerous agreements with third parties in which the costs directly related to the agreement are higher than the benefits. That future liability was brought to present value resulting in an adjustment of R\$29,183 at December 31, 2013 (R\$33.493 at January 1, 2013).
- (iv) Reclassification of operations covering the postponement of payments to suppliers contracted by the Company collateralized by its suppliers to the Borrowings group in the amount of R\$ 48,280 at December 31, 2013 (R\$ 139.650 at January 1, 2013). These operations, called "Drawee Risk", occur when suppliers assign credits and the finance charges of that transaction are borne by the Company which assumes the obligation of honoring such commitments and their respective charges with the financial institutions contracted.

- (v) The Company has always accounted for the cost involved in Asset Lease Agreements with Rede Ferroviária Federal of concessionaires ALL Malha Sul, ALL Malha Paulista and ALL Malha Oeste in a bifurcated manner, allocating the amount of the initially negotiated installments as Cost of Services Rendered (nominal value) and the interest initially defined (12% p.a.) as well as the monetary restatement established in the agreement, as finance cost in the statement of operations. As it refers to an operating lease, it was decided that the whole amount of the expense should be charged to cost as there is no financial liability basis for a finance cost. The effect of this reclassification at December 31, 2013 amounted to R\$ 147,395.
- (vi) Reclassification of a portion of cash and cash equivalents in the amount of R\$ 281,137 (R\$ 245,888 at January 1, 2013 from current assets to:
- a) Investment securities in the amount of R\$ 166,294 at December 31, 2013 (R\$ 155,874 at January 1, 2013) as it refers to restricted cash tied to loans from BNDES.
 - b) Investment securities under non-current assets the amount of R\$ 78,007 at December 31, 2013 (R\$ 62,729 at January 1, 2013) as it refers to restricted cash tied to other liabilities and contingences.
 - c) Investment securities the amount of R\$ 16,558 at December 31, 2013 (R\$ 7.075 at January 1, 2013), as it refers to fixed rate investments. Debentures under the current liabilities as it was issued by the Company itself the amount of R\$ 20,278 in December 31, 2013 (R\$ 20.210 in January 1, 2013).
- (vii) The Company reanalyzed the lease agreements with third parties and after reviewing the assumptions used to classify some of these agreements as operating lease supported by the denitions established in CPC 06 – Lease Operations, the Company considered the need to capitalize some of these agreements as from the beginning of the lease since it holds substantially all of the risks and rewards of ownership of the assets subject of these agreements. As result, were accounted under the current liabilities and non-current liabilities at December 31, 2013 leasing obligations the amount of R\$ 76,354 and R\$ 303,134 respectively.

Change in accounting practice

As a result of the merger into Rumo, in 201 the Company reanalyzed the accounting treatment adopted with respect to the agreement mentioned in Note 1, specifically in relation to the railroad. It used to be treated as finance lease, which was acceptable, but now it is incompatible with the new merger scenario and potential need to eliminate balances in consolidated financial statements.

Accordingly, management has decided to change its accounting practice and adopted the assumptions of ICPC 11- Transfer of Assets from Clients, whereby the amounts received by the Company as reimbursement for the construction of railroad are now treated as deferred revenue and the interest on construction in progress which were previously capitalized were reversed.

The effects of this change in accounting practice were recorded retroactively to January 1, 2013.

Discontinued operations

In addition, as subsidiaries Ritmo and Vetrica weres discontinued, the balances of the statement of operations were reclassified to the discontinued operations line in 2013, and therefore were restated.

After reconsidering the accounting practices related to these subjects, the Company opted for restating the balances and the effects of these adjustments are shown below:

Restatement of January 1, 2013 amounts
Parent company

	Restated			Parent company
	01/01/2013	Correction of error		01/01/2013
		Equity in the results of subsidiaries	Cash and equivalents (vi)	
Original balance				Restated balance
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	881,213	-	(38,896)	842,317
Investment securities	-	-	8,812	8,812
Total current assets	1,037,072	-	(30,084)	1,006,988
NON-CURRENT ASSETS				
Investment securities	-	-	30,084	30,084
Investments	7,409,088	(512,752)	-	6,896,336
Total non-current assets	7,809,827	(512,752)	30,084	7,327,159
TOTAL ASSETS	8,846,899	(512,752)	-	8,334,148

	Restated			Parent company
	01/01/2013	Correction of error		01/01/2013
		Equity in the results of subsidiaries	Cash and equivalents (vii) and (viii)	
Original balance				Restated balance
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Total current liabilities	348,326	-	-	348,326
NON-CURRENT LIABILITIES				
Total non-current liabilities	4,294,825	-	-	4,294,825
TOTAL LIABILITIES	4,643,151	-	-	4,643,151
Total equity	4,203,748	(512,751)	-	3,690,997
TOTAL LIABILITIES AND EQUITY	8,846,899	(512,751)	-	8,334,148

Consolidated

	Restated				Consolidated
	Correction of error				
01/01/2013	Incentive from customers (i)	Onerous contract (iii)	Cash and equivalents (vi)	Accounting practice Rumo	01/01/2013
Original balance					Restated balance
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	2,508,360	-	-	(245,888)	2,262,472
Investment securities	-	-	7,075	-	7,075
Total current assets	3,675,265	-	-	(238,813)	3,436,452
NON-CURRENT ASSETS					
Investment securities	-	-	218,603	-	218,603
Deferred income tax and social contribution	581,493	31,438	11,387	125,526	749,844
Fixed assets	7,966,537	20,778	-	(117,946)	7,869,369
Total non-current assets	13,977,152	52,216	11,387	7,580	14,266,938
TOTAL ASSETS	17,652,417	52,216	11,387	(20,210)	17,703,390

	Restated						Consolidated
	01/01/2013	Incentive from customers (i)	Other payables (ii)	Correction of error		Accounting practice Rumo	01/01/2013
				Onerous contract (iii)	Drawee risk (iv)		
Original balance							Restated balance
LIABILITIES AND EQUITY							
CURRENT LIABILITIES							
Borrowings	860,655	-	-	-	139,650	-	1,000,305
Debentures	241,777	-	-	-	-	(20,210)	221,567
Trade payables	513,909	-	-	-	(139,650)	-	374,259
Other payables	53,609	-	57,848	4,309	-	-	115,766
Deferred revenue	2,611	2,683	-	-	-	-	5,294
Total current liabilities	2,481,753	2,683	57,848	4,309	-	(20,210)	2,526,384
NON-CURRENT LIABILITIES							
Other payables	7,877	-	128,104	29,183	-	251,246	416,410
Deferred revenue	2,022,256	110,560	-	-	-	-	2,132,816
Total non-current liabilities	10,894,242	110,560	128,104	29,183	-	251,246	11,413,335
Controlling stakeholders	4,203,748	(61,027)	(185,952)	(22,105)	-	(243,667)	3,690,997
Non-controlling stockholders	72,674						72,674
Total equity	4,276,422	(61,027)	(185,952)	(22,105)	-	(243,667)	3,763,671
TOTAL LIABILITIES AND EQUITY	17,652,417	52,216	-	11,387	-	(20,210)	17,703,390

Parent company

	Restated			Parent company
	12/31/2013	Correction of error		12/31/2013
		Equity in the results of subsidiaries	Cash and equivalents (vi)	
Original balance				Restated balance
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	94,009	-	(23,064)	70,945
Investment securities	-	-	463	463
Total current assets	330,461	-	(22,601)	307,860
NON-CURRENT ASSETS				
Investment securities	-	-	22,601	22,601
Investments	8,395,524	(362,112)	-	7,899,674
Total non-current assets	8,536,917	(362,112)	22,601	8,063,668
TOTAL ASSETS	8,867,378	(362,112)	-	8,371,528

	Restated			Parent company
	12/31/2013	Correction of error		12/31/2013
		Equity in the results of subsidiaries	Cash and equivalents (vi)	
Original balance				Restated balance
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Total current liabilities	360,414	-	-	360,414
NON-CURRENT LIABILITIES				
Total non-current liabilities	4,155,221	-	-	4,155,221
TOTAL LIABILITIES	4,515,635	-	-	4,515,635
Total equity	4,351,743	(362,112)	-	3,855,893
TOTAL LIABILITIES AND EQUITY	8,867,378	(362,112)	-	8,371,528

Restatement of December 31, 2013 amounts

				Parent company
	12/31/2013	Restated		12/31/2013
		Correction of error	Accounting practice	
	Original balance	Equity in the results of subsidiaries	Equity in the results of subsidiaries	Restated balance
PROFIT (LOSS)				
Net services revenue	53,768	-	-	53,768
Cost of services	(59,532)	-	-	(59,532)
Gross profit	(5,764)			(5,764)
Sales, general and administrative expenses	(31,624)	-	-	(31,624)
Other operating income (expenses), net	19,619	-	-	19,619
	(12,005)			(12,005)
Results of investments				
Equity in the results of subsidiaries	535,297	10,707	3,955	549,959
Provision for net capital deficiency in subsidiaries	(35,588)	-	-	(35,588)
Gains/losses on investments	(98,357)	-	-	(98,357)
	401,352	10,707	3,955	416,014
Operating profit before finance result	383,583	10,707	3,955	398,245
Financial result	(186,437)	-	-	(186,437)
Operating profit before taxes	197,146	10,707	3,955	211,808
Current income tax and social contribution	-	-	-	-
Deferred income tax and social contribution	-	-	-	-
	-	-	-	-
Profit (loss) from continuing operations	197,146	10,707	3,955	211,808
Discontinued operations				
Loss from discontinued operations	(184,115)	2,237	-	(181,878)
Profit (loss) for the year	13,031	12,944	3,955	29,930

Consolidated

	Restated							Consolidated
	12/31/2013	Correction of error					Accounting practice Rumo	12/31/2013
		Incentive from customers (i)	Other payables (ii)	IPI (iii)	Onerous contract (iii)	Cash and equivalents (vi)		
Original balance								Restated balance
ASSETS								
CURRENT ASSETS								
Cash and cash equivalents	2,917,636	-	-	-	(281,137)	-	-	2,636,499
Investment securities	-	-	-	-	16,558	-	-	16,558
Taxes and contributions recoverable	418,067	(248)	(5,351)	-	-	-	-	412,468
Total current assets	4,308,324	(248)	(5,351)	-	(264,579)	-	-	4,038,146
NON-CURRENT ASSETS								
Investment securities	-	-	-	-	244,301	-	-	244,301
Deferred income tax and social contribution	661,120	31,081	-	9,922	-	2,725	130,005	834,853
Fixed assets	8,570,681	19,393	-	-	-	372,094	(216,482)	8,745,686
Total non-current assets	14,573,392	50,474	-	9,922	244,301	374,819	(86,477)	15,166,431
TOTAL ASSETS	18,881,716	50,226	(5,351)	-	9,922	(20,278)	(86,477)	19,204,577

	Restated								Consolidated
	Correction of error							Accounting practice Rumo	12/31/2013
12/31/2013	Incentive from customers (i)	Other payables (ii)	IPI (iii)	Onerous contract (iii)	Drawee risk (iv)	Cash and equivalents (vi)	Finance lease (vii)		Restated balance
Original balance									
LIABILITIES AND EQUITY									
CURRENT LIABILITIES									
Borrowings	889,302	-	-	-	48,280	-	-	-	937,582
Debentures	241,154	-	-	-	-	(20,278)	-	-	220,876
Leases	144,106	-	-	-	-	-	76,354	-	220,460
Trade payables	721,112	-	-	-	(48,280)	-	-	-	672,832
Other payables	51,494	-	57,387	-	-	-	-	-	113,428
Deferred revenue	223,972	2,683	-	-	-	-	-	165,886	392,541
Total current liabilities	2,821,154	2,683	57,387	-	4,547	(20,278)	76,354	165,886	3,103,712
NON-CURRENT LIABILITIES									
Leases	1,313,080	-	-	-	-	-	303,134	-	1,616,214
Other payables	22,247	-	96,519	-	24,636	-	-	-	143,402
Deferred revenue	2,013,699	107,877	-	-	-	-	-	-	2,121,577
Total non-current liabilities	11,462,287	107,877	96,519	-	24,636	-	303,134	-	11,998,474
Controlling stakeholders	4,351,743	(60,334)	(159,223)	-	(19,261)	-	(4,669)	(252,363)	3,855,893
Non-controlling stockholders	246,532	-	-	-	-	-	-	-	246,498
Total equity	4,598,275	(60,334)	(159,223)	-	(19,261)	-	(4,669)	(252,363)	4,102,391
TOTAL LIABILITIES AND EQUITY	18,881,716	50,226	(5,317)	-	9,922	(20,278)	374,819	(86,477)	19,204,577

	Consolidated								
	Restated								
	Correction of error					Accounting practice Rumo	Descontinued operations (Ritmo e Vetria)		
12/31/2013	Incentive from customers (i)	Other payables (ii)	Onerous contract (iii)	Finance expense (v)	Finance lease (vii)			12/31/2013	
Original balance								Restated balance	
PROFIT (LOSS)									
Net services revenue	3,641,427	2,435	52,497	-	-	-	-	(260,398)	3,435,960
Cost of services	(2,156,521)	(1,385)	-	4,309	(147,395)	16,636	(47,213)	239,681	(2,091,888)
Gross profit	1,484,906	1,049	52,497	4,309	(147,395)	16,636	(47,213)	(20,717)	1,344,072
Sales, general and administrative expenses	(215,042)	-	-	-	-	-	-	9,337	(205,705)
Other operating income (expenses), net	33,711	-	-	-	-	-	-	(3,648)	30,063
	(181,331)	-	-	-	-	-	-	5,689	(175,643)
Results of investments									
Equity in the results of subsidiaries	11,238	-	-	-	-	-	-	(2,237)	9,001
Gains/losses on investments	(101,930)	-	-	-	-	-	-	(0)	(101,930)
	(90,692)	-	-	-	-	-	-	(2,237)	(92,929)
Operating profit before finance result	1,212,883	1,049	52,497	4,309	(147,395)	16,636	(47,213)	(17,266)	1,075,500
Financial result	(1,043,069)	-	(25,802)	-	147,395	(24,029)	34,037	39,562	(905,943)
Operating profit before taxes	169,814	1,049	26,695	4,309	-	(7,393)	(13,176)	(11,741)	169,558
Current income tax and social contribution	(55,073)	-	-	-	-	-	-	3,177	(51,896)
Deferred income tax and social contribution	98,827	(357)	-	(1,465)	-	2,725	4,480	87	104,296
	43,754	(357)	-	(1,465)	-	2,725	4,480	3,264	52,400
Profit (loss) from continuing operations	213,568	693	26,695	2,844	-	(4,669)	(8,696)	(8,477)	221,958
Discontinued operations									
Loss from discontinued operations	(185,590)	-	-	-	-	-	-	6,293	(179,297)
Profit (loss) for the year	27,978	693	26,695	2,844	-	(4,669)	(8,696)	(2,184)	42,660
Attributable to									
Owners of the Company	13,029								29,930
Non-controlling interests	14,949								12,730

Statement of cash flows

Parent company

	<u>12/31/2013</u>	<u>Adjstments</u>	<u>12/31/2013 (Restated)</u>
Net cash provided by (used in) operating activities	(122,590)	0	(122,590)
Net cash provided by (used in) investment activities	(632,230)	147,814	(484,416)
Net cash provided by (used in) financing activities	<u>(24,903)</u>	<u>-</u>	<u>(24,903)</u>
Increase (decrease) in cash and cash equivalents	<u>(779,723)</u>	<u>147,814</u>	<u>(631,909)</u>

Consolidated

	<u>12/31/2013</u>	<u>Adjstments</u>	<u>12/31/2013 (Restated)</u>
Net cash provided by (used in) operating activities	1,072,959	(86,961)	985,998
Net cash provided by (used in) investment activities	(925,092)	(291,175)	(1,216,267)
Net cash provided by (used in) financing activities	<u>411,684</u>	<u>(94,760)</u>	<u>316,924</u>
Increase (decrease) in cash and cash equivalents	<u>559,551</u>	<u>(472,896)</u>	<u>86,655</u>