

**ALL - América Latina Logística S.A.  
and its subsidiaries**

Interim financial statements  
at March 31, 2015 and  
independent auditor's report

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**\*\* Please refer to the Portuguese version of these financial statements for the Auditor's Opinion \*\***



# ALL - América Latina Logística S.A. and its subsidiaries

## Balance sheets at march 31, 2015 and december 31, 2014

(In thousands of reais)

	Note	Parent company		Consolidated	
		3/31/2015	12/31/2014	3/31/2015	12/31/2014
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4	9,698	29,639	169,703	958,266
Securities	5	2,389	805	717,621	559,833
Trade receivables	6	6,261	7,889	433,282	381,630
Inventories		110	93	105,429	102,657
Peer company receivables		-	-	1,177	(157)
Prepayment of lease agreements		-	-	6,186	6,186
Taxes and contributions recoverable	7	901	901	363,829	339,234
Income tax and social contribution recoverable	7	-	-	26,434	21,839
Derivative financial instruments	27	-	-	2,665	-
Dividends and interest on capital		22,461	18,713	4,859	5,737
Other assets		6,200	8,241	121,294	119,589
Total current assets		48,020	66,281	1,945,116	2,488,785
Non-current asset held for sale		-	-	-	126,382
		48,020	66,281	1,945,116	2,615,167
<b>NON-CURRENT ASSETS</b>					
Trade receivables	6	25,672	25,672	25,672	25,672
Securities	5	23,655	23,521	223,068	197,565
Receivables from related parties	19	6,788	7,496	-	-
Prepayment of lease agreements		-	-	68,249	69,795
Debentures		-	-	-	-
Derivative financial instruments	27	7,299	8,240	7,299	-
Taxes and contributions recoverable	7	67,461	69,469	551,811	542,786
Income tax and social contribution recoverable	7	-	-	145,710	155,568
Deferred income tax and social contribution	8	-	-	1,012,609	1,025,037
Judicial deposits	18	5,574	4,840	319,304	330,810
Other assets		36,306	36,306	156,624	113,196
Investments	9	5,330,247	5,351,038	41,285	41,230
Intangible assets	11	5,436	5,714	2,262,299	2,275,217
Property and equipment	10	3,592	2,880	8,741,456	8,511,428
Total non-current assets		5,512,030	5,535,176	13,487,137	13,218,509
<b>TOTAL ASSETS</b>		<b>5,560,050</b>	<b>5,601,457</b>	<b>15,432,253</b>	<b>15,833,676</b>

The accompanying notes are an integral part of these interim financial statements.

# ALL - América Latina Logística S.A. and its subsidiaries

## Balance sheets at march 31, 2015 and december 31, 2014

(In thousands of reais)

	Note	Parent company		Consolidated	
		3/31/2015	12/31/2014	3/31/2015	12/31/2014
<b>LIABILITIES AND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Borrowings	12	89,978	94,315	2,877,085	3,757,335
Debentures	13	1,347,332	2,043,303	1,405,165	2,768,126
Leases	14	-	-	446,687	432,563
Advances on real estate credits	16	34,606	59,018	150,635	359,937
Derivative financial instruments	27	-	-	1,995	13,040
Trade payables	17	123,539	136,700	890,153	986,146
Taxes payable		5,111	5,883	33,442	29,620
Leases and concessions	15	-	-	18,888	18,453
Labor and social security obligations		115	116	68,412	71,643
Advances from customers		22,139	25,139	22,407	39,834
Taxes and social security contributions payable in installments		-	-	7,249	7,296
Other payables		11,655	11,654	124,181	124,649
Deferred revenue	20	-	-	236,837	226,071
Dividends and interest on capital		5,251	5,251	10,118	5,276
Total current liabilities		1,639,726	2,381,379	6,293,254	8,839,989
Non-current liabilities held for sale		-	-	-	49,119
		1,639,726	2,381,379	6,293,254	8,889,108
<b>NON-CURRENT LIABILITIES</b>					
Borrowings	12	-	-	905,834	221,784
Debentures	13	1,521,092	-	1,451,139	45,807
Leases	14	-	-	1,411,260	1,370,963
Advances on real estate credits	16	19,294	-	189,620	-
Derivative financial instruments	27	-	-	25,213	-
Payables to related parties	19	151,889	780,307	-	-
Provision for lawsuits	18	2,899	2,214	285,963	275,996
Leases and concessions	15	-	-	1,955,392	1,885,448
Provision for unrealized profits		9,456	9,642	-	-
Taxes and social security contributions payable in installments		-	-	21,407	22,833
Other payables		-	-	291,070	239,100
Provision for net capital deficiency in subsidiary	9	380,472	355,711	-	-
Deferred revenue	20	-	-	531,349	541,141
Total non-current liabilities		2,085,102	1,147,874	7,068,247	4,603,072
Total liabilities		3,724,828	3,529,253	13,361,501	13,492,180
<b>EQUITY</b>					
Share capital	21	3,448,283	3,448,283	3,448,283	3,448,283
Capital reserve		315,978	315,978	315,978	315,978
Revenue reserve		225,003	225,003	225,003	225,003
Accumulated losses		(2,142,910)	(1,908,955)	(2,142,910)	(1,908,955)
Other equity components		(11,132)	(8,105)	(11,132)	(8,105)
		1,835,222	2,072,204	1,835,222	2,072,204
Non-controlling stockholders		-	-	235,530	269,292
Total equity		1,835,222	2,072,204	2,070,752	2,341,496
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>5,560,050</b>	<b>5,601,457</b>	<b>15,432,253</b>	<b>15,833,676</b>

The accompanying notes are an integral part of these interim financial statements.

# ALL - América Latina Logística S.A. and its subsidiaries

## Statements of comprehensive income (loss)

Quarters ended march 31, 2015 and 2014

(In thousands of reais)

	Note	Parent company		Consolidated	
		3/31/2015	3/31/14 (Restated)	3/31/2015	3/31/14 (Restated)
<b>Continuing operations</b>					
Net services revenue	25	9,117	11,492	842,707	864,798
Cost of services rendered		(12,885)	(14,485)	(629,285)	(546,178)
<b>Gross profit (loss)</b>		(3,768)	(2,993)	213,422	318,620
Sales, general and administrative expenses		(8,196)	(8,660)	(74,691)	(59,910)
Other operating income (expenses), net	25	(32,984)	36	(29,230)	4,160
		(41,180)	(8,624)	(103,921)	(55,750)
Equity in the results of subsidiaries		(82,707)	74,206	(69)	460
<b>Operating profit (loss) before finance income (costs) and income tax and social contribution</b>		(127,655)	62,589	109,432	263,330
Finance costs	23	(104,982)	(58,784)	(358,270)	(309,153)
Finance income	23	1,081	2,720	44,800	64,601
		(103,901)	(56,064)	(313,470)	(244,552)
<b>Profit (loss) before taxes</b>		(231,556)	6,525	(204,038)	18,778
Current income tax and social contribution	8	-	-	(9,970)	(19,085)
Deferred income tax and social contribution	8	-	-	(12,427)	10,874
		-	-	(22,397)	(8,211)
<b>Profit (loss) from continuing operations</b>		(231,556)	6,525	(226,435)	10,567
<b>Discontinued operations</b>					
Loss from discontinued operations	26	(2,308)	(3,367)	(2,538)	(3,365)
<b>Profit (loss) for the period</b>		(233,864)	3,158	(228,973)	7,202
<b>Attributable to</b>					
Company stockholders				(233,864)	3,158
Non-controlling interests				4,891	4,043
<b>Earnings (loss) per share from continuing and discontinued operations attributable to Company stockholders during the year (expressed in R\$ per share)</b>					
<b>Basic earnings (loss) per share</b>					
Per common share - continuing operations	25			(0.3395)	0.0095
Per common share -discontinued operations	25			(0.0037)	(0.0049)
<b>Diluted earnings (loss) per share</b>					
Per common share - continuing operations	25			(0.3395)	0.0095
Per common share -discontinued operations	25			(0.0037)	(0.0049)

The accompanying notes are an integral part of these interim financial statements.

# ALL - América Latina Logística S.A. and its subsidiaries

## Statements of comprehensive income (loss)

Quarters ended march 31, 2015 and 2014

*(In thousands of reais)*

	Parent company		Consolidated	
	3/31/2015	3/31/14 (Restated)	3/31/2015	3/31/14 (Restated)
Profit (loss) for the year	(233,864)	3,158	(228,973)	7,202
Other comprehensive income (loss)				
Foreign exchange gains (loss) on investments abroad	(3,118)	3,803	(4,852)	3,803
Mark-to-market effects on hedge instruments	-	49,864	-	49,864
Tax effects on carrying value adjustments	-	(16,954)	-	(16,954)
<b>Total comprehensive income (loss), net of taxes</b>	<b>(236,982)</b>	<b>39,871</b>	<b>(233,825)</b>	<b>43,915</b>
<b>Attributable to</b>				
Company stockholders			(236,982)	39,871
Non-controlling interests			3,157	4,044
			<b>(233,825)</b>	<b>43,915</b>

The accompanying notes are an integral part of these interim financial statements.



# ALL - América Latina Logística S.A. and its subsidiaries

## Statements of changes in equity

Quarters ended march 31, 2015 and 2014

(In thousands of reais)

	Paid up capital	Capital reserves			Revenue reserves			Other Equity components					Total	Noncontrolling stockholders	Total equity
	Subscribed	Treasury shares	Cost of debentures issued	Options granted	Results from transactions with non-controlling interests and goodwill	Legal reserves	Tax incentives	For investments	Accumulated (losses)	Cumulative translation adjustments	Deemed cost	Mark-to-market gains (losses) - hedge			
<b>At December 31, 2013 (Restated)</b>	<b>3,448,283</b>	<b>(42,291)</b>	<b>(19,439)</b>	<b>94,854</b>	<b>281,976</b>	<b>78,377</b>	<b>187,863</b>	<b>442,707</b>	<b>(495,850)</b>	<b>(17,312)</b>	<b>4,211</b>	<b>(107,486)</b>	<b>3,855,893</b>	<b>246,498</b>	<b>4,102,391</b>
Loss for the year	-	-	-	-	-	-	-	-	3,158	-	-	-	3,158	4,043	7,201
Foreign exchange gains (losses) on investments abroad	-	-	-	-	-	-	-	-	-	3,803	-	-	3,803	-	3,803
Mark-to-market gains (losses) - hedge	-	-	-	-	-	-	-	-	-	-	-	49,864	49,864	-	49,864
Tax effects on carrying value adjustments	-	-	-	-	-	-	-	-	-	-	-	(16,954)	(16,954)	-	(16,954)
Adjustments in associates	-	-	-	-	-	-	-	-	38	-	(38)	-	-	-	-
<b>Total comprehensive income (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,196</b>	<b>3,803</b>	<b>(38)</b>	<b>32,910</b>	<b>39,871</b>	<b>4,043</b>	<b>43,914</b>
Gains on transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	6	6
Reserve for options granted	-	-	-	1,211	-	-	-	-	-	-	-	-	1,211	-	1,211
<b>Total transactions with stockholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,211</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,211</b>	<b>6</b>	<b>1,217</b>
<b>At March 31, 2014 (Restated)</b>	<b>3,448,283</b>	<b>(42,291)</b>	<b>(19,439)</b>	<b>96,065</b>	<b>281,976</b>	<b>78,377</b>	<b>187,863</b>	<b>442,707</b>	<b>(492,654)</b>	<b>(13,509)</b>	<b>4,173</b>	<b>(74,576)</b>	<b>3,896,975</b>	<b>250,547</b>	<b>4,147,522</b>
<b>At December 31, 2014</b>	<b>3,448,283</b>	<b>(58,177)</b>	<b>(19,439)</b>	<b>111,618</b>	<b>281,976</b>	<b>-</b>	<b>225,003</b>	<b>-</b>	<b>(1,908,955)</b>	<b>(12,369)</b>	<b>3,780</b>	<b>484</b>	<b>2,072,204</b>	<b>269,292</b>	<b>2,341,496</b>
Loss for the year	-	-	-	-	-	-	-	-	(233,864)	-	-	-	(233,864)	4,891	(228,973)
Foreign exchange gains (losses) on investments abroad	-	-	-	-	-	-	-	-	-	(3,118)	-	-	(3,118)	(1,734)	(4,852)
Adjustments in associates	-	-	-	-	-	-	-	-	(91)	-	91	-	-	-	-
<b>Total comprehensive income (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(233,955)</b>	<b>(3,118)</b>	<b>91</b>	<b>-</b>	<b>(236,982)</b>	<b>3,157</b>	<b>(233,825)</b>
Sale of Ritmo	-	-	-	-	-	-	-	-	-	-	-	-	-	(36,919)	(36,919)
<b>Total transactions with stockholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(36,919)</b>	<b>(36,919)</b>
<b>At March 31, 2015</b>	<b>3,448,283</b>	<b>(58,177)</b>	<b>(19,439)</b>	<b>111,618</b>	<b>281,976</b>	<b>-</b>	<b>225,003</b>	<b>-</b>	<b>(2,142,910)</b>	<b>(15,487)</b>	<b>3,871</b>	<b>484</b>	<b>1,835,222</b>	<b>235,530</b>	<b>2,070,752</b>

The accompanying notes are an integral part of these interim financial statements.

# ALL - América Latina Logística S.A. and its subsidiaries

## Statements of cash flows

Quarters ended march 31, 2015 and 2014

(In thousands of reais)

	Parent company		Consolidated	
	03/31/2015	03/31/2014 (Restated)	03/31/2015	03/31/2014 (Restated)
<b>Cash flow from operating activities</b>				
Profit before income tax and social contribution	(231,556)	6,525	(204,038)	18,778
Adjustments:				
Depreciation and amortization	306	605	133,565	155,928
Amortization of the concession right				
Equity in results of investees and gain/loss on investments	12,162	14,009	12,162	14,009
Provision for interest in the results of investees	82,707	(74,206)	(69)	(460)
Provision for lawsuits	-	-	14,074	-
Provision for impairment of trade receivables	685	-	31,459	7,986
Loss (gaining) on disposal of permanent assets	7	-	2,737	3,578
Recognized options granted	-	-	(483)	(2,123)
Interest, monetary and exchange variations, net	-	1,211	-	1,211
	103,698	56,437	339,620	276,191
	<b>(31,991)</b>	<b>4,581</b>	<b>329,026</b>	<b>475,098</b>
Trade receivables	(1,225)	16,821	(71,769)	(123,716)
Inventories	(17)	-	(2,772)	(17,760)
Taxes and contributions recoverable	2,008	2,520	(28,357)	(71,579)
Judicial deposits	-	288	11,506	(2,646)
Trade payables	(13,657)	(16,417)	(139,290)	(92,700)
Labor and social security obligations	(1)	(388)	(17,305)	(37,366)
Income tax and contribution paid	(900)	(1,052)	(8,352)	(13,731)
Leases and concessions payable	-	-	20,330	(19,705)
Provision for lawsuits	(734)	-	(21,492)	(31,331)
Derivative financial instruments	-	-	17,316	8,036
Other assets and liabilities, net	(1,049)	3,971	59,127	43,928
	<b>(15,574)</b>	<b>5,744</b>	<b>(181,057)</b>	<b>(358,569)</b>
<b>Cash generated by (used in) operations</b>	<b>(47,565)</b>	<b>10,325</b>	<b>147,969</b>	<b>116,529</b>
<b>Cash flow from investing activities</b>				
Aquisitions, net of cash acquired and advance for future capital increase	(192,198)	(1,549)	-	-
Dividends received	137,456	41,000	-	-
Additions to property and equipment, software and other intangible assets	(737)	(982)	(253,778)	(357,153)
Marketable securities	(1,718)	-	(183,291)	-
<b>Cash generated by (used in) investing activities</b>	<b>(57,197)</b>	<b>38,469</b>	<b>(437,069)</b>	<b>(357,153)</b>
<b>Cash flow from financing activities</b>				
Borrowings	-	-	16,437	88,011
Payment of borrowings	(2,428)	(2,428)	(225,220)	(111,828)
Payment of interest on borrowings	(27,549)	(30,463)	(101,516)	(105,068)
Advances on real estate credits	(7,492)	(7,492)	(59,728)	(31,967)
Leases	-	-	(129,436)	(174,541)
Related parties - Loans	122,290	(8,832)	-	-
<b>Cash generated by (used in) financing activities</b>	<b>84,821</b>	<b>(49,215)</b>	<b>(499,463)</b>	<b>(335,393)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(19,941)</b>	<b>(421)</b>	<b>(788,563)</b>	<b>(576,017)</b>
Beginning balance of cash and cash equivalents	29,639	94,009	958,266	2,917,636
Final balance of cash and cash equivalents	9,698	93,588	169,703	2,341,619
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(19,941)</b>	<b>(421)</b>	<b>(788,563)</b>	<b>(576,017)</b>

# ALL - América Latina Logística S.A. and its subsidiaries

## Statements of value added

Quarters ended march 31, 2015 and 2014

(In thousands of reais)

	Parent company		Consolidated	
	3/31/2015	3/31/14 (Restated)	3/31/2015	3/31/14 (Restated)
<b>Revenue</b>				
Sale of services	10,334	12,680	937,415	962,482
Other income	206	264	4,613	8,425
Provision for impairment of trade receivables	(7)	-	(2,737)	(3,578)
	<b>10,533</b>	<b>12,944</b>	<b>939,291</b>	<b>967,329</b>
<b>Inputs acquired from third parties</b>				
Cost of services	(208)	765	(228,103)	(259,971)
Materials, electricity, outsourced services and other	(5,662)	(11,032)	(145,289)	(19,231)
Impairment/recovery of assets	373	(18)	(1,079)	(984)
Other	(33,190)	(228)	(33,843)	(4,265)
	<b>(38,687)</b>	<b>(10,513)</b>	<b>(408,314)</b>	<b>(284,451)</b>
<b>Gross value added</b>	<b>(28,154)</b>	<b>2,431</b>	<b>530,977</b>	<b>682,878</b>
Depreciation and amortization	(12,468)	(14,613)	(145,727)	(143,998)
<b>Net value added generated by the entity</b>	<b>(40,622)</b>	<b>(12,182)</b>	<b>385,250</b>	<b>538,880</b>
<b>Value added received through transfer</b>				
Equity in the results of investees	(82,707)	74,206	(69)	460
Finance income	1,081	2,720	44,800	64,601
	<b>(81,626)</b>	<b>76,926</b>	<b>44,731</b>	<b>65,061</b>
<b>Total value added to distribute</b>	<b>(122,248)</b>	<b>64,744</b>	<b>429,981</b>	<b>603,941</b>
<b>Distribution of value added</b>				
Personnel				
Direct remuneration	955	915	76,558	71,695
Benefits	-	301	12,088	11,711
Government Severance Indemnity Fund for Employees (FGTS)	-	-	3,838	3,875
	<b>955</b>	<b>1,216</b>	<b>92,484</b>	<b>87,281</b>
Taxes and contributions				
Federal	1,153	1,367	85,662	75,708
State	-	-	13,981	19,404
Municipal	-	-	1,646	2,613
	<b>1,153</b>	<b>1,367</b>	<b>101,289</b>	<b>97,725</b>
Third party capital remuneration				
Interest	104,982	58,784	358,270	309,153
Rentals	2,218	1	104,374	102,342
	<b>107,200</b>	<b>58,785</b>	<b>462,644</b>	<b>411,495</b>
Own capital remuneration				
Retained earnings (accumulated losses)	(233,864)	3,158	(233,864)	3,158
Discontinued operations	2,308	218	2,537	239
Interest of non-controlling stockholders in retained earnings	-	-	4,891	4,043
	<b>(231,556)</b>	<b>3,376</b>	<b>(226,436)</b>	<b>7,440</b>
<b>Total value added distributed</b>	<b>(122,248)</b>	<b>64,744</b>	<b>429,981</b>	<b>603,941</b>

The accompanying notes are an integral part of these interim financial statements.

# Notes to the interim financial statements

*(All amounts in thousands of reais, unless otherwise stated)*

## 1 General information

### a. The Company

ALL - América Latina Logística S.A. (the "Company" or "Parent company" or "ALL"), a Brazilian company, was established on December 31, 1997 and is headquartered in the city of Curitiba, State of Paraná. Its shares are traded in the São Paulo Stock Exchange (ticker "all14"). The Company's main activities are:

- investments in other companies, ventures and consortia, whose objectives are related to transportation services, including railway transportation;
- the performance of transportation related activities, including logistics, intermodal transport, port operations, transfer and storage of goods, and exploration and management of bonded and general warehouses;
- the acquisition, leasing or lending of locomotives, wagons and other railway equipment to third parties.

The Company operates railroad transportation in the Southern region of Brazil through ALL - América Latina Logística Malha Sul S.A., and in the Mid-West region and State of São Paulo through its subsidiaries ALL - América Latina Logística Malha Paulista S.A., ALL - América Latina Logística Malha Norte S.A. and ALL - América Latina Logística Malha Oeste S.A.

The concession terms are as follows:

<b>Company</b>	<b>End of concession period</b>	<b>Regions covered</b>
<i>Subsidiary</i>		
ALL Malha Sul	February 2027	South of Brazil and State of São Paulo
ALL Malha Paulista	December 2028	State of São Paulo
ALL Malha Oeste	June 2026	Mid-West and State of São Paulo
ALL Malha Norte	May 2079	Mid-West and State of São Paulo
Portofer	June 2025	Porto de Santos (port in the State of São Paulo)
<i>Investee</i>		
Terminal XXXIX	October 2025	Porto de Santos (SP)
TGG - Guarujá Retail Terminal	August 2027	Porto de Santos (SP)
Termag - Guarujá Maritime Terminal	August 2027	Porto de Santos (SP)

A list of all the companies that make up the ALL Group is provided in Note 3.

On February 11, 2015, in compliance with Article 2 of CVM Instruction 358/2002, the Brazilian Antitrust Authority ("CADE") has unanimously approved, as required by Article 61 of Law 12529/2011, the Act of Concentration related to the merger of ALL's shares by Rumo Logística Operadora Multimodal S.A. ("Merger") through the execution of a Concentration Control Agreement ("ACC").

In compliance with the ACC, the new Company will adopt certain behaviors aimed at eliminating concerns about competition identified in CADE's General Superintendence opinion.

These obligations will be in effect for up to seven year and are aimed mainly at ensuring isonomy of cargo railroad transportation services to users, especially through the reinforcement of governance rules, adoption of transparency mechanisms for tariff parameters, control of services and limitation of railroad transportation by related parties.

On March 19, 2015 the National Agency of Water Transport ("ANTAQ") approved the change of control, which was the last precedent condition for the completion of the merger.

On March 23, 2015, the Company's Board of Directors approved the merger of ALL into Rumo Logística Operadora Multimodal S.A. ("Rumo").

Beginning April 1, 2015, the shares issued by Rumo (BM&FBovespa: RUMO3), already reflecting the effects of the merger of shares, are being traded at the São Paulo Stock Exchange (BM&FBOVESPA). As a result of this process, as from March 31, 2015 the shares issued by ALL (BM&FBovespa: ALLL3) are no longer traded at BM&FBOVESPA. On April 1, 2015, the Company became a full subsidiary of Rumo and an indirect subsidiary of Cosan Limited.

**b. Operating restrictions and conditions of the concessions granted to ALL Malha Sul, ALL Malha Paulista and ALL Malha Oeste**

The companies are subject to compliance with certain conditions set forth in the privatization public notices and in the concession agreements for the railroad networks.

The concession agreements of these subsidiaries will be terminated upon the following events: end of the contractual term; expropriation; forfeiture; termination; annulment and bankruptcy; or dissolution of the concessionaire.

Should any concessions cease to exist, the main effects will be as follows:

- The rights and privileges transferred to the companies will be returned to the Federal Government together with any leased assets or assets resulting from investments, which will revert to the Government as being necessary to continue to provide the related services.
- The reverted assets will be indemnified by the Federal Government at their residual carrying values, computed based on the companies' accounting records, after deduction of depreciation; such cost will be subject to technical and financial evaluations by the Federal Government. Any and all improvements made to the permanent railroad superstructure will not be considered investments for indemnification purposes.

**c. Termination of Vétria**

On December 3, 2012, the Company, Triunfo Participações e Investimentos S.A. (Triunfo) and the stockholders of Vetorial Participações S.A. (Vetorial) signed an agreement to form a strategic alliance, through a Brazilian corporation named Vetria Mineração S.A. (Vetria), to implement an integrated mine-railroad-port system.

On December 10, 2014, the stockholders of Vetria announced that, as certain conditions established in the Association Agreement had not been met within the period specified in the agreement, and also considering current market conditions and trends, specifically the iron ore price levels, Vetria's stockholders decided to terminate the Association Agreement. The Parties will jointly evaluate, define and carry out all the actions and measures that may be necessary in view of such decision, in accordance with the Association Agreement. Accordingly, still in 2014, the Company wrote off the balance of the investments as well as the deferred income initially recorded, transferred to profit (loss) the effects of accumulated losses that were accumulated in comprehensive income (loss) and recognized a provision arising from its portion of responsibility for the liabilities assumed for its joint subsidiary. The effects of Vétria's termination were treated as discontinued operations (Note 29).

**d. Sale of Ritmo Logística S.A. (“Ritmo”)**

On March 30, 2015 the transfer of the control in Ritmo was concluded. No interest is held and Ritmo is no longer a subsidiary of the Company.

**e. Economic and financial situation of the Company**

In the year ended December 31, 2014, the Company did not reach the minimum indices for financial covenants linked to its debts, including the advances on real estate credits described in Note 16. At March 31, 2015, except for the National Bank for Economic and Social Development (BNDES) and certain debenture holders (8<sup>th</sup> and 9<sup>th</sup> issue), the Company had obtained from creditors the necessary waivers to reestablish the original maturity terms. The Company has been working on measures that will allow it to present a balanced indebtedness structure aimed at the continuity of its operations

As the above-mentioned waivers were obtained before March 31, 2015, the related debts were again classified under the long term in accordance with their original maturity terms.

The Company did not request waiver for the 8<sup>th</sup> and 9<sup>th</sup> issue debentures from their debenture holders and in order to prepay these debts in April and May the Company obtained a specific credit facility of R\$1,318.436.

As for the BNDES, the waiver related to December 31, 2014 was obtained on April [XX], 2015 and, consequently, the debt continues to be presented on the short term. BNDES only requires annual report on the covenants.

As a consequence of the reclassification of the debts to BNDES and of the 8<sup>th</sup> and 9<sup>th</sup> issue debentures to the short term, the Company presented, at March 31, 2015, an excess of current liabilities over current assets of R\$4,348,138.

## **2 Significant accounting policies**

### **2.1 Basis of preparation**

#### ***Declaration of compliance***

The interim financial statements have been prepared in accordance with technical pronouncement CPC 21 - Interim Financial Reporting, and with the international accounting standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

This quarterly information was prepared following the basis of preparation and accounting policies consistent with those used in preparing the financial statements at December 31, 2014 and should be read together with them. The information disclosed in the Notes that did not suffer significant changes or that provided irrelevant information as compared to that disclosed in the financial statements at December 31, 2014, was not repeated in full in this quarterly information. However, to facilitate understanding the changes in the Company's financial position and performance of operations, selected information was included to explain the main events and transactions occurred since the publication of the financial statements at December 31, 2014.

In preparing this interim information, management used judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed continually and did not suffer changes during the preparation of this interim information in comparison with the financial statements at December 31, 2014.

On May 11, 2015, the Company's Board of Directors approved the issue of these interim financial statements and authorized their disclosure.

#### ***Information by segment***

Information by operating segment is presented consistently with the internal report provided to the main maker of operating decisions. The main maker of operating decisions, responsible for allocating funds and for evaluating the performance of the operating segments, is the Executive Board, which is also responsible for making the strategic decisions of the Company and its subsidiaries.

Upon the beginning of the merger into Rumo process, management started an internal reorganization that culminated with the creation of two vice-precidencies, one focused on the narrow gauge railroad network (comprising the ALL Malha Sul and ALL - Malha Oeste companies) and one focused on the broad gauge railroad network (comprising the ALL - Malha Norte and ALL - Malha Paulista companies). Accordingly, the segment previously named "Railroad Operations" was divided into (i) North Railroad Operations, (ii) South Railroad Operations, and (iii) Others. The Others segment is composed of the Holding and discontinued operations costs. The Brado segment reported at December 31, 2014 suffered no changes. The comparative information was retrospectively adjusted to reflect the new segments in Note 29.

## **2.2 New standards and interpretations not yet adopted**

There are no IFRS standards or IFRIC interpretations that will come in effect in subsequent periods and which are expected to have significant impact on the Company other than those disclosed in the financial statements at December 31, 2014.

## **2.3 Restatement of comparative amounts**

### ***Correction of errors***

As a result of the combination of the Company's activities with Rumo, a transition group was created which has reviewed the accounting practices adopted by the Company. During this process, adjustments and reclassifications from prior years related to the subjects detailed below that were adjusted in the financial statements at December 31, 2014, were identified. Accordingly, the comparative information related to the quarter ended March 31, 2014 is also being resubmitted.

The adjustments presented below are consistent with those presented in the financial statements at December 31, 2014 and only reflect the impact on the quarter ended March 31, 2014, which is being resubmitted. The nature of the adjustments is completely disclosed in the financial statements at December 31, 2014. The amount of R\$ 368,856 million, previously accounted as cash and cash equivalents were reclassified to securities at December 31, 2014 to statement improvement purpose.

- (i) Investments received from customers in accordance with ICPC-11, whose impact on income (loss) for the quarter ended March 31, 2014 amounted to R\$ 351.
- (ii) Obligations from agreements with customers, whose impact on income (loss) for the quarter ended March 31, 2014 amounted to R\$ 7,435.
- (iii) Onerous agreements, whose impact on profit (loss) for the quarter ended March 31, 2014 amounted to R\$ 750.
- (iv) Reclassification of Rede Ferroviária Federal asset lease costs of subsidiaries ALL Malha Sul, ALL Malha Paulista and ALL Malha Oeste, which reclassification from finance cost to cost in profit (loss) for the quarter ended March 31, 2014 amounted to R\$ 41,098.
- (v) Finance lease agreements whose impact on profit (loss) for the quarter ended March 31, 2014 amounted to R\$ 1,669.

### ***Change in accounting practice***

In the financial statements at December 31, 2014, a new accounting practice was adopted with respect to the agreement with Rumo related to the railroad. Consequently, we have also adjusted the information as at March 31, 2014 in order to incorporate the new practice.

### ***Discontinued operations***

In addition, in view of the treatment as discontinued operation adopted for subsidiary Ritmo and jointly-controlled subsidiary Vétria, the amounts of these operations stated in the statement of operations were reclassified to the discontinued operations line in the quarter ended March 31, 2014, therefore they were restated.



**Parent company**

	Restatement			Parent company
	3/31/2014	Correction of errors	Accounting practice	3/31/2014
	Original balance	Equity in subsidiaries	Equity in subsidiaries	Restated balance
PROFIT (LOSS)				
Net revenue from services	11,492	-	-	11,492
Cost of services	(14,485)	-	-	(14,485)
Gross profit	(2,993)			(2,993)
Sales, general and administrative expenses	(8,660)	-	-	(8,660)
Other operating income (expenses), net	36	-	-	36
	(8,624)			(8,624)
Equity in the results of subsidiaries	75,343	9,850	(10,987)	74,206
	75,343	9,850	(10,987)	74,206
Operating profit (loss) before finance income (costs)	63,726	9,850	(10,987)	62,589
Finance income (costs)	(56,064)	-	-	(56,064)
Operating profit (loss) before taxes	7,662	9,850	(10,987)	6,525
Current income tax and social contribution	-	-	-	-
Deferred income tax and social contribution	-	-	-	-
	-	-	-	-
Profit (loss) from continuing operations	7,662	9,850	(10,987)	6,525
Discontinued operations				
Profit (loss) from discontinued operations	(218)	(3,149)	-	(3,367)
Profit (loss) for the period	7,444	6,701	(10,987)	3,158

**Consolidated**

	<b>Consolidated</b>								<b>3/31/2014</b>	
	<b>Restatement</b>						<b>Accounting practice - Rumo</b>	<b>Discontinued operations (Ritmo and Vetria)</b>		<b>Restated balance</b>
	<b>Correction of errors</b>									
<b>3/31/2014</b>	<b>Customer incentive (i)</b>	<b>Other payables (ii)</b>	<b>Onerous agreement (iii)</b>	<b>Finance cost (iv)</b>	<b>Finance lease (v)</b>					
<b>Original balance</b>										
PROFIT (LOSS)										
Net revenue from services	905,886	608	13,108	-	-	-	-	(54,804)	864,798	
Cost of services	(538,802)	(346)	-	1,136	(41,898)	7,610	(25,346)	51,468	(546,178)	
Gross profit	367,084	262	13,108	1,136	(41,898)	7,610	(25,346)	(3,336)	318,620	
Sales, general and administrative expenses	(62,325)	-	-	-	-	-	-	2,415	(59,910)	
Other operating income (expenses), net	4,335	-	-	-	-	-	-	(175)	4,160	
	(57,990)	-	-	-	-	-	-	2,240	(55,750)	
Equity in the results of subsidiaries	(2,689)	-	-	-	-	-	-	3,149	460	
	(2,689)	-	-	-	-	-	-	3,149	460	
Operating profit (loss) before finance income (costs)	306,405	262	13,108	1,136	(41,898)	7,610	(25,346)	2,053	263,330	
Finance income (costs)	(279,687)	-	(5,672)	-	41,898	(10,834)	8,698	1,044	(244,553)	
Operating profit (loss) before taxes	26,718	262	7,436	1,136	-	(3,224)	(16,648)	3,097	18,777	
Current income tax and social contribution	(19,312)	-	-	-	-	-	-	227	(19,085)	
Deferred income tax and social contribution	4,346	(89)	-	(386)	-	1,555	5,660	(212)	10,874	
	(14,966)	(89)	-	(386)	-	1,555	5,660	15	(8,211)	
Profit (loss) from continuing operations	11,752	173	7,436	750	-	(1,669)	(10,988)	3,113	10,567	
Discontinued operations										
Profit (loss) from discontinued operations	(239)	-	-	-	-	-	-	(3,126)	(3,365)	
Profit (loss) for the period	11,513	173	7,436	750	-	(1,669)	(10,988)	(13)	7,202	
Attributable to										
Company stockholders	7,470								3,158	
Non-controlling interests	4,043								4,043	

### *Statement of cash flows*

Parent company	3/31/2014	Adjustments	3/31/14 Restated
Operating cash flows	10,324	-	10,324
Investing activity cash flows	38,470	-	38,470
Financing activity cash flows	(49,215)	-	(49,215)
Total cash flows	(421)	-	(421)
Consolidated	3/31/2014	Adjustments	3/31/14 Restated
Operating cash flows	108,493	-	108,493
Investing activity cash flows	(357,153)	4,008	(353,145)
Financing activity cash flows	(357,153)	29,796	(327,357)
Total cash flows	(605,813)	33,804	(572,009)

## **3 Basis of consolidation**

### **Consolidated financial statements**

#### *a. Subsidiaries*

The consolidated financial statements include the financial statements of ALL - América Latina Logística S.A. and its subsidiaries. The subsidiaries, jointly-controlled subsidiaries and associates are shown in the table below:

Company	Description	Ownership interest %	
		3/31/2015	12/31/2014
<b>Direct and indirect subsidiaries</b>			
ALL Intermodal	This company is in ALL's road segment. As from June 2011, Intermodal's operating activities are carried out by Ritmo Logística, a company created from the union of ALL Intermodal (parent company) and Ouro Verde Transportes.	100.00	100.00
ALL Malha Oeste	Company of the railroad segment in Brazil	100.00	100.00
ALL Malha Paulista	Company of the railroad segment in Brazil	100.00	100.00
ALL Malha Sul	Company of the railroad segment in Brazil	100.00	100.00
ALL Malha Norte	Company of ALL's railroad segment	99.24	99.24
ALL Participações	This company's objective is to hold direct or indirect interest in companies, consortia and enterprises related to railroad and/road transportation of cargo.	100.00	100.00
ALL Armazéns gerais	Provision of storage, handling and transshipment services in general.	100.00	100.00
Portofer	Management of rail transportation services within the limits of the Port of Santos	50.00	50.00
Boswells	Financial investments company established in Uruguay	100.00	100.00
Brado Holding	This company's corporate purpose is holding interest in the capital of other companies, consortia and enterprises in Brazil or abroad. It holds 62.22% of Brado Logística which focuses on the logistics of containers.	100.00	100.00
Brado Logística e Participações	This company's corporate purpose is to provide services as logistics operator of cargo in general, management and operation of terminals, distribution centers, ports and bonded warehouses	62.22	62.22
Serviços	Provision of administrative services to ALL Group companies	99.99	99.99
ALL Equipamentos	Activities directly or indirectly related to the provision of manufacturing, adaptation, assembly and recovery services of wagons, locomotives and other railroad materials.	99.99	99.99
ALL Argentina	A company of the railroad segment located in Argentina. Railroad operations in Argentina are suspended since May 2013 when the Argentine Government revoked the concession of the company.	90.96	90.96
Paranagua S.A.	Company created to help with the closing of ALL Argentina	99.83	99.83
Ritmo Logística	Company created on July 1, 2011, through the unification of the road operations of ALL Intermodal S.A., which became the parent company of Ritmo Logística S.A., and the road business of Ouro Verde Transportes e Locação S.A. This operation was performed through the contribution of the dedicated assets of ALL Intermodal S.A. and of Ouro Verde Transportes e Locação S.A., as well as the transfer of personnel to the new company, whose object is to establish a strategic association in the road segment.	-	65.00
ALL Rail Management	Company created to provide consulting on intermodal logistics management businesses located in Brazil or abroad.	50.01	50.01
PGT Grains Terminal	Grains port operator in Paranaguá, State of Paraná	100.00	100.00
<b>Investees</b>			
Rhall Terminais	Transshipment services in the Maringá terminal	30.00	30.00
Temag S.A.	Port terminal specialized in the export of fertilizers and sulphur	20.00	20.00
TGG S.A.	Port terminal for the receipt, storage and shipment of solid bulk cargos	10.00	10.00
Terminal XXXIX	Port operator located in the Port of Santos, State of São Paulo	50.00	50.00

Further information on subsidiaries, jointly-controlled subsidiaries, associates and business combinations is provided in the financial statements at December 31, 2014.

## 4 Cash and cash equivalents

	Parent company		Consolidated	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
Banks - operating account	2,570	2,239	4,590	6,427
Financial investments	7,128	27,400	165,113	951,839
	9,698	29,639	169,703	958,266

The financial investments refer substantially to highly liquid assets composed as follows:

	Parent company		Consolidated	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
<b>Investments in exclusive funds</b>				
DPGE	13	45	2,893	2,807
Investment funds	292	954	35,733	110,632
Government bonds	-	6,924	-	139,277
	<b>305</b>	<b>7,923</b>	<b>38,626</b>	<b>252,716</b>
<b>Investments in banks</b>				
Bank deposit certificates - CDB	5,485	13,017	37,118	525,157
Treasury bills (iv)	1,338	6,460	89,369	173,966
	<b>6,823</b>	<b>19,477</b>	<b>126,487</b>	<b>699,123</b>
	<b>7,128</b>	<b>27,400</b>	<b>165,113</b>	<b>951,839</b>

## 5 Securities

	Parent company		Consolidated	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
<b>Current</b>				
Debentures	219	805	2,647	3,870
Restricted cash (i)	-	-	184,188	184,359
Government bonds	2,170	-	530,786	371,604
	<b>2,389</b>	<b>805</b>	<b>717,621</b>	<b>559,833</b>
<b>Non-current</b>				
Restricted cash (i)	23,655	23,521	223,068	197,565
	<b>23,655</b>	<b>23,521</b>	<b>223,068</b>	<b>197,565</b>

- (i) The restricted cash balance includes, at March 31, 2015, the amount of R\$ 184,188 considered as restricted cash to cover the borrowings from BNDES (R\$184,359 at December 31, 2014).

## 6 Trade receivables

	Parent company		Consolidated	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
<b>Trade receivables</b>				
In Brazil	36,041	37,662	475,889	421,855
In Argentina	-	-	8,695	7,702
	<b>36,041</b>	<b>37,662</b>	<b>484,584</b>	<b>429,557</b>
<b>(-) Provision for impairment of trade receivables</b>				
In Brazil	(4,108)	(4,101)	(17,055)	(14,774)
In Argentina	-	-	(8,575)	(7,481)
	<b>(4,108)</b>	<b>(4,101)</b>	<b>(25,630)</b>	<b>(22,255)</b>
	<b>31,933</b>	<b>33,561</b>	<b>458,954</b>	<b>407,302</b>
Current assets	6,261	7,889	433,282	381,630
Non-current assets	25,672	25,672	25,672	25,672

At March 31, 2015 and December 31, 2014, the balance of trade receivables, by maturity, was as follows:

Periods	Amount not yet due and with no impairment	Overdue amounts					Provision for impairment	Total
		< 30 days	31 - 60 days	61 - 90 days	91 - 180 days	> 181 days		
3/31/2015	188,461	21,691	16,823	45,314	30,974	181,321	(25,630)	458,954
12/31/2014	168,858	42,222	15,558	10,758	47,343	144,818	(22,255)	407,302

Changes in the provision for impairment of trade receivables for the quarter ended March 31, 2015 are shown in the table below:

Changes in provision for impairment of trade receivables	12/31/2014	Additions	Write-offs	3/31/2015
Provision for impairment of trade receivables	(22,255)	(3,375)	-	(25,630)

## 7 Taxes and contributions recoverable

	3/31/2015		12/31/2014	
	Current assets	Non-current assets	Current assets	Non-current assets
<b>Parent company</b>				
Federal credits for offset - PIS/COFINS	-	67,461	-	69,469
Other	901	-	901	-
	901	67,461	901	69,469
<b>Subsidiaries</b>				
ICMS (i)	12,966	233,765	9,935	211,651
ICMS CIAP (ii)	93,139	117,195	90,940	125,192
Income tax and social contribution recoverable - prep	26,434	78,249	21,839	86,099
Federal credits for offset - PIS/COFINS	249,926	157,779	233,000	162,870
Other	6,897	43,072	4,458	43,073
	389,362	630,060	360,172	628,885
<b>Consolidated</b>				
Taxes and contributions recoverable	363,829	551,811	339,234	542,786
Income tax and social contribution recoverable	26,434	145,710	21,839	155,568
	390,263	697,521	361,073	698,354

- (i) ICMS credits related to the acquisition of inputs and diesel used in the rendering of transportation services.
- (ii) ICMS credits arising from the acquisition of property and equipment.

## 8 Current and deferred income tax and social contribution

The reconciliation of income tax and social contribution and the nominal rates with the effective rates for the quarters ended March 31, 2015 and 2014 is as follows:

	Parent company		Consolidated	
	3/31/2015	3/31/14 (Restated)	3/31/2015	3/31/14 (Restated)
Loss before taxation	(231,556)	6,525	(204,038)	18,778
<b>Nominal rate</b>	<b>34%</b>	<b>34%</b>	<b>34%</b>	<b>34%</b>
Taxes at nominal rate	78,729	(2,219)	69,373	(6,385)
Tax adjustments for:				
Equity in the results of investees and provision for net capital deficiency	(28,120)	25,231	403	172
Rate difference for companies taxed under the deemed profit method	-	-	1,029	1,293
Amortization of concession rights	(4,136)	(4,763)	463	(164)
Unrecorded temporary differences	(343)	3,110	3,413	44,862
Unrecorded tax loss	(46,073)	(20,866)	(81,105)	(60,082)
Recording of stock options granted	-	(103)	0	(412)
Effect of Worker's Meal Program (PAT) and other tax incentives	-	-	739	99
Income tax surcharge	-	-	18	24
Effect of rate decrease - Superintendence for the Development of the Amazon	-	-	8,402	14,041
Result from discontinued operations	-	-	(2)	-
Other permanent differences	(57)	(390)	(25,131)	(1,659)
Effective tax income (expense)	-	-	(22,397)	(8,211)
Current taxes	-	-	(9,970)	(19,085)
Deferred taxes	-	-	(12,427)	10,874
Effective tax rate			10.98%	-43.73%

Deferred tax credits on tax losses and temporary differences held by the Company, as well as the portion recorded in the balance sheet at March 31, 2015 and December 31, 2014 are as follows:

	Consolidated	
	3/31/2015	12/31/2014
Tax losses	1,070,648	993,475
Amortization of concession rights	39,030	39,030
Provision for ICMS with difficult realization	14,050	12,598
Provision for tax issues	16,151	16,058
Provision for labor claims	85,271	60,883
Provision for civil claims	11,968	12,654
Provision for impairment of trade receivables	10,501	9,569
Provisions	113,637	143,025
Provision for impairment	369,392	321,573
Customer incentive	383,802	378,258
Lease	29,515	10,227
Deferred expenses	59,441	60,435
Other	1,420	5,234
<b>Total tax credits</b>	<b>2,204,826</b>	<b>2,063,019</b>
(-) Offset of deferred income tax - Law 12.996/2014	-	(99,477)
(-) Unrecorded credits	(1,192,217)	(938,505)
<b>(=) Net credits recorded</b>	<b>1,012,609</b>	<b>1,025,037</b>
<b>Reconciliation of deferred tax assets</b>		
	<b>31/03/15</b>	<b>31/12/14</b>
Opening balance	1,025,037	834,854
Adjustment of balances of subsidiaries	-	(5,828)
Tax income (expenses) recorded in the statement of operations	(12,427)	295,488
Offset of deferred income tax	(1)	(99,477)
<b>Closing balance</b>	<b>1,012,609</b>	<b>1,025,037</b>

Deferred tax assets are expected to be realized as follows:

	<b><u>Consolidated</u></b>
	<b><u>3/31/2015</u></b>
2015	149,732
2016	142,821
2017	149,113
2018	93,103
After 2018	<u>477,840</u>
Total	<u>1,012,609</u>

The Company, together with its subsidiaries, has tax losses to offset amounting to R\$3,228,660 (R\$ 2,921,982 in 2014).



## 9 Investments

### a. Interest in subsidiaries, jointly-controlled subsidiaries and associates (Parent company)

	Subsidiaries / associates				Equity in the results of subsidiaries		Investment value		Parent company Concession rights		Total investment	
	Assets	Liabilities	Equity	Net revenue	3/31/14		3/31/2015	31/12/14	3/31/2015	31/12/14	3/31/2015	31/12/14
					3/31/2015	(Restated)						
<b>Direct subsidiaries</b>												
ALL Malha Sul	2,650,299	2,100,999	549,300	213,206	(71,416)	(71,781)	549,300	435,716	-	-	549,300	435,716
ALL Intermodal	101,756	19,602	82,154	30	(797)	(3,697)	82,154	82,951	-	-	82,154	82,951
ALL Serviços	34,389	3,389	31,000	12,587	6,490	6,991	30,997	24,507	-	-	30,997	24,507
ALL Equipamentos	286	-	286	-	-	-	286	286	-	-	286	286
ALL Malha Paulista	4,973,633	4,702,929	270,704	292,798	(49,232)	71,037	270,704	319,936	268,649	273,402	539,353	593,338
ALL Malha Norte	5,735,017	3,901,743	1,833,274	472,202	50,305	84,194	1,819,341	1,906,408	1,913,937	1,921,346	3,733,278	3,827,754
Boswels	16,894	-	16,894	-	-	(8)	16,894	16,749	-	-	16,894	16,749
Rail Management	4,777	148	4,629	-	(297)	(181)	2,315	2,820	-	-	2,315	2,820
Brado Holding	951,782	577,040	374,742	75,211	7,907	5,896	374,742	366,835	-	-	374,742	366,835
Paranaguá S.A.	3,455	2,525	930	-	(6,300)	(1,370)	928	82	-	-	928	82
					(63,340)	91,081	3,147,661	3,156,290	2,182,586	2,194,748	5,330,247	5,351,038

	Changes								3/31/2015
	12/31/2014	Equity in the results of subsidiaries	Capital increase/decrease	Advance for future capital increase	Gain/loss on investment	Dividends	Results from discontinued operations	Foreign exchange variation - profit or loss	
<b>Investment:</b>									
ALL Malha Sul	435,716	(71,416)	-	185,000	-	-	-	-	549,300
ALL Intermodal	82,951	(797)	-	-	-	-	-	-	82,154
ALL Serviços	24,507	6,490	-	-	-	-	-	-	30,997
ALL Equipamentos	286	-	-	-	-	-	-	-	286
ALL Malha Paulista	319,936	(49,232)	-	-	-	-	-	-	270,704
ALL Malha Norte	1,906,408	50,305	-	-	(124)	(137,248)	-	-	1,819,341
Boswels	16,749	-	-	-	-	-	-	145	16,894
Rail Management	2,820	(297)	-	-	-	(208)	-	-	2,315
Brado Holding	366,835	7,907	-	-	-	-	-	-	374,742
Paranaguá S.A.	82	(6,300)	7,199	-	-	-	-	(53)	928
	<b>3,156,290</b>	<b>(63,340)</b>	<b>7,199</b>	<b>185,000</b>	<b>(124)</b>	<b>(137,456)</b>	<b>-</b>	<b>92</b>	<b>3,147,661</b>
<b>Net capital deficiency:</b>									
ALL Participações	(9,259)	(239)	-	-	-	-	-	(1,374)	(10,872)
ALL Argentina	(10,799)	-	-	-	-	-	(2,308)	(1,836)	(14,943)
ALL Malha Oeste	(335,653)	(19,004)	-	-	-	-	-	-	(354,657)
	<b>(355,711)</b>	<b>(19,243)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,308)</b>	<b>(3,210)</b>	<b>(380,472)</b>
	<b>2,800,579</b>	<b>(82,583)</b>	<b>7,199</b>	<b>185,000</b>	<b>(124)</b>	<b>(137,456)</b>	<b>(2,308)</b>	<b>(3,118)</b>	<b>2,767,189</b>

**b. Subsidiaries with net capital deficiency (Parent company)**

	Subsidiaries		Parent company			
	Net capital deficiency	Result for the period	Changes in the provision for net capital deficiency in the period		Provision for net capital deficiency	
			3/31/2015	3/31/14 (Restated)	3/31/2015	12/31/2014
<b>Direct subsidiaries</b>						
ALL Participações	(9,260)	1,613	1,613	(22)	10,872	9,259
ALL Argentina (i)	(10,799)	4,144	4,144	-	14,943	10,799
ALL Malha Oeste	(84,716)	19,004	19,004	(16,852)	354,657	335,653
			<u>24,761</u>	<u>(16,874)</u>	<u>380,472</u>	<u>355,711</u>

- (i) ALL Argentina rescinded the transportation concession agreement of its subsidiaries, suspending their operations as from the date of rescission of the agreement. .

**c. Associates and jointly-controlled subsidiaries (Consolidated)**

Assessed based on equity in the results of subsidiaries	Carrying amount of investments	
	3/31/2015	12/31/2014
<b>Associates</b>		
Rhall Terminais	3,492	3,503
TGG	16,275	15,827
Terminal XXXIX	15,343	15,680
Termag	6,175	6,220
	<u>41,285</u>	<u>41,230</u>

## 10 Property and equipment - Consolidated

	3/31/2015			12/31/2014
	Cost	Accumulated depreciation	Net	Net
<b>Leasehold improvements</b>				
Locomotives	1,553,512	(606,546)	946,966	960,251
Wagons	740,845	(186,241)	554,604	559,286
Track	3,401,187	(1,420,371)	1,980,816	2,009,955
Other	253,271	(154,282)	98,989	101,142
	<u>5,948,815</u>	<u>(2,367,440)</u>	<u>3,581,375</u>	<u>3,630,634</u>
<b>Own property and equipment in use</b>				
Locomotives	207,832	(85,771)	122,061	124,384
Wagons	234,098	(43,733)	190,365	191,959
Track	1,971,092	(229,572)	1,741,520	1,759,075
Warehouses	111,851	-	111,851	122,566
Land	51,454	-	51,454	51,454
Buildings	141,307	(43,504)	97,803	99,305
Furniture and fittings	16,860	(14,241)	2,619	2,731
Road vehicles	2,691	(2,611)	80	93
Data processing equipment	109,200	(98,347)	10,853	12,582
Telecommunication and signaling equipment	90,818	(45,921)	44,897	46,692
Equipment for track and railroad transportation maintenance	100,497	(84,659)	15,838	18,209
Aircraft	12,622	(3,115)	9,507	9,815
Machinery and equipment	48,988	(18,187)	30,801	30,563
Other	318,334	(88,645)	229,689	236,085
	<u>3,417,644</u>	<u>(758,306)</u>	<u>2,659,338</u>	<u>2,705,513</u>
<b>Leases</b>				
Locomotives	804,965	(195,964)	609,001	497,339
Wagons	1,647,265	(859,379)	787,886	822,210
Civil construction	126,500	(23,086)	103,414	105,644
Equipment	17,286	(10,320)	6,966	7,398
	<u>2,596,016</u>	<u>(1,088,749)</u>	<u>1,507,267</u>	<u>1,432,591</u>
<b>Construction in progress</b>				
Locomotives	84,806	-	84,806	8,473
Wagons	1,248	-	1,248	37
Track	851,046	-	851,046	697,641
Other	56,376	-	56,376	36,539
	<u>993,476</u>	<u>-</u>	<u>993,476</u>	<u>742,690</u>
	<u>12,955,951</u>	<u>(4,214,495)</u>	<u>8,741,456</u>	<u>8,511,428</u>

### Summary of changes in property and equipment:

Classes of property and equipment	At 12/31/2014			Changes in the period					At 3/31/2015		
	Gross cost	Accumulated depreciation	Net	Acquisitions	Changes that do not affect cash	Disposals	Transfers	Net depreciation	Accumulated cost	Accumulated depreciation	Net
Locomotives	1,761,512	(676,877)	1,084,635	-	-	(168)	-	(15,440)	1,761,344	(692,317)	1,069,027
Wagons	974,943	(223,698)	751,245	-	-	-	-	(6,276)	974,943	(229,974)	744,969
Track	5,375,521	(1,606,491)	3,769,030	-	-	-	(3,242)	(43,452)	5,372,279	(1,649,943)	3,722,336
Lease	2,473,121	(1,040,530)	1,432,591	-	122,895	-	-	(48,219)	2,596,016	(1,088,749)	1,507,267
Construction in progress	742,690	-	742,690	250,828	(2,943)	-	2,901	-	993,476	-	993,476
Warehouse -fixed investment	122,566	-	122,566	-	-	(10,715)	-	-	111,851	-	111,851
Other	1,144,041	(535,370)	608,671	1,670	-	(10)	341	(18,142)	1,146,042	(553,512)	592,530
<b>TOTAL</b>	<b>12,594,394</b>	<b>(4,082,966)</b>	<b>8,511,428</b>	<b>252,498</b>	<b>119,952</b>	<b>(10,893)</b>	<b>-</b>	<b>(131,529)</b>	<b>12,955,951</b>	<b>(4,214,495)</b>	<b>8,741,456</b>

### Leases and construction in progress

As explained in Note 14, finance leases are classified as property and equipment and are depreciated consistently with the criteria applicable to other property and equipment items. Property and equipment items under this caption are used as guarantees for lease agreements.

## 11 Intangible assets - Consolidated

		3/31/2015			12/31/2014
		Cost	Accumulated amortization	Net	Net
Concession right	(i)				
ALL Malha Oeste		125,277	(125,277)	-	-
ALL Malha Paulista		350,904	(82,254)	268,650	273,398
ALL Malha Norte		2,055,057	(141,120)	1,913,937	1,921,348
Santa Fé		462	(462)	-	-
		<u>2,531,700</u>	<u>(349,113)</u>	<u>2,182,587</u>	<u>2,194,746</u>
Grant right - Concession agreements	(ii)				
ALL Malha Oeste		3,118	(1,959)	1,159	1,185
ALL Malha Paulista		12,252	(8,646)	3,606	3,672
ALL Malha Sul		10,830	(6,552)	4,278	4,368
		<u>26,200</u>	<u>(17,157)</u>	<u>9,043</u>	<u>9,225</u>
Other		142,233	(71,564)	70,669	71,246
		<u>2,700,133</u>	<u>(437,834)</u>	<u>2,262,299</u>	<u>2,275,217</u>

- (i) The concession rights are amortized using the realization curve over the life of the concessions.
- (ii) Refers to the concession agreements of subsidiaries ALL Malha Oeste, ALL Malha Paulista and ALL Malha Sul, amortized over the agreement term.

	At 12/31/14			Changes in the period		At 3/31/15		
	Gross cost	Accumulated amortization	Net	Additions	Amortization	Gross cost	Accumulated amortization	Net
Concession right	2,531,700	(336,954)	2,194,746	-	(12,159)	2,531,700	(349,113)	2,182,587
Grant right - Concession agreements	26,200	(16,975)	9,225	-	(182)	26,200	(17,157)	9,043
Other	140,953	(69,707)	71,246	1,280	(1,857)	142,233	(71,564)	70,669
	<u>2,698,853</u>	<u>(423,636)</u>	<u>2,275,217</u>	<u>1,280</u>	<u>(14,198)</u>	<u>2,700,133</u>	<u>(437,834)</u>	<u>2,262,299</u>

## 12 Borrowings

	<u>Annual charges</u>	<u>Effective rate</u>	<u>Maturity</u>	<u>3/31/2015</u>	<u>12/31/2014</u>
<b>Parent company</b>					
<b>In local currency</b>					
Commercial Banks	107.5% of CDI	13.10%	July 2015	68,268	70,184
Investments - BNDES	TJLP+1.8%	7.3%	Quarterly/monthly up to June 2017	21,710	24,131
<b>Total parent company</b>				<b>89,978</b>	<b>94,315</b>
Current portion				89,978	94,315
Non-current portion				-	-
<b>Subsidiaries</b>					
<b>In local currency</b>					
<b>ALL Malha Sul</b>				<b>1,062,668</b>	<b>1,149,975</b>
Commercial banks	CDI + 1.30%	12.07%	February 2015	-	39,958
	CDI + 1.30%	12.07%	December 2015	2,264	-
	CDI + 1.25%	13.53%	September 2015	114,724	111,091
BNDES (Investments)	TJLP + 1.4%	6.9%	Quarterly up to July 2022	795,031	826,278
	TJLP + 2.5%	8.00%	Quarterly/monthly up to June 2017	97,042	107,862
	TJLP + 1.8%	7.30%	Quarterly/monthly up to June 2017	47,752	53,058
BNDES (FINAME)	TJLP + 3.75%	9.25%	January 2017	365	415
NCC	105.9% of CDI	12.89%	July 2015	5,490	11,313
<b>ALL Malha Paulista</b>				<b>522,438</b>	<b>585,757</b>
Commercial banks	CDI + 1.30%	12.07%	February 2015	-	40,208
			Quarterly/monthly up to		
Investments - BNDES	TJLP + 2.5%	7.50%	October 2017	43,893	48,137
	TJLP + 1.4% p.a.	6.40%	Quarterly/monthly up to June 2022	478,545	497,412
<b>ALL Malha Norte</b>				<b>1,768,970</b>	<b>1,796,284</b>
Commercial banks	CDI + 1.30%	12.07%	February 2015	-	22,005
Investments - BNDES	TJLP + 1.5%	6.90%	Quarterly/monthly up to September 2016	22,987	26,817
	TJLP + 3%	8.50%	Quarterly/monthly up to January 2016	26,224	34,092
	TJLP + 2.71%	8.21%	Quarterly/monthly up to June 2029	498,223	502,838
	TJLP + 1.4%	6.90%	Quarterly/monthly up to June 2022	220,395	229,195
BNDES (FINAME)	Fixed 2.50%	2.50%	Quarterly/monthly up to January 2023	149,945	155,834
	Fixed 3.50%	3.50%	Quarterly/monthly up to January 2024	1,775	1,760
NCE	URJTJLP + 5.95%	11.45%	July 2015	119,559	116,362
	109% of CDI	13.29%	September 2018	314,502	304,959
	112% of CDI	13.68%	October 2018	412,350	399,410
FINIMP	3.10% Fixed USD	4.12%	February 2024	3,010	3,012

**Continued**

	<u>Annual charges</u>	<u>Effective rate</u>	<u>Maturity</u>	<u>3/31/2015</u>	<u>12/31/2014</u>
<b>ALL Malha Oeste</b>				<b>90,819</b>	<b>98,293</b>
Commercial banks	CDI + 1,30%	12.07%	February 2015	-	3,778
Investments - BNDES	TJLP + 1,4%	6.90%	Quarterly/monthly up to June 2022	90,819	94,515
<b>Brado</b>				<b>248,046</b>	<b>254,495</b>
Commercial banks (terminal)	260,1% of CDI	20.98%	Up to June 2016	6,664	7,503
BNDES (FINAME)	TJLP + 1,5%	3.70%	Up to July 2023	199,549	202,961
Finem and BNDES - automatic	TJLP + 3,85%	9.85%	Up to July 2022	41,833	44,031
<b>Total subsidiaries</b>				<b>3,692,941</b>	<b>3,884,804</b>
<b>Total consolidated</b>				<b>3,782,919</b>	<b>3,979,119</b>
Current portion				2,877,085	3,757,335
Non-current portion				905,834	221,784

Borrowing transactions are guaranteed by sureties granted by the Company and its subsidiaries at the same agreed amounts and conditions, except for financed locomotives, wagons and trucks, for which the items themselves are pledged as guarantees.

Financing agreements with BNDES for investment purposes are guaranteed by bank surety, according to each agreement, at a cost between 1.0% and 2.0% p.a., or by real guarantees (assets) and escrow accounts.

The calculation of the effective rates considered an annual average CDI of 12.13%, TJLP of 5% for the year, and IPCA of 5.91%.

### **Covenants**

The Company and its subsidiaries are subject to covenants included in borrowing agreements, based on certain financial and nonfinancial indicators. Financial indicators include: (i) consolidated net debt/EBITDA; (ii) EBITDA/consolidated finance income (costs) (only interest on debentures, borrowings and hedge operations are considered); (iii) equity/net assets exclusive for BNDES. Except for BNDES, measured annually, it is necessary to calculate quarterly, on the publication date of the financial statements, using the consolidated results.

As mentioned in Note 1.e) the covenants that were not satisfied were waived by the creditors with respect to early maturity, except for BNDES, which amount remained on the short term. The measurements of such covenants will be made annually for the new consolidated company - RUMO and ALL.

Except for BNDES, whose net debt/EBITDA and ICD indicators have not yet been defined, all other creditors have agreed with a ratio of up to 5,5x net debt/EBITDA. If negotiations with BNDES will result in a lower leverage ratio, the agreed upon ratio will be extended to all other creditors with equivalent covenant conditions. At March 31, 2015 the covenants were being satisfied within the new standards established.

## 13 Debentures - Consolidated

The debentures issued by the Company and its subsidiaries are as follows:

Series	Date	Amount	Final maturity	Annual remuneration	Effective rate	3/31/2015		12/31/2014	
						Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
<b>Parent company</b>									
8th issue - 1st	4/15/2011	539,160	4/15/2016	CDI + 1,65%	9.34%	365,339	-	551,572	-
8th issue - 2nd	4/15/2011	270,840	4/16/2018	IPCA + 8,4%	15.00%	569,525	-	344,294	-
9th issue - 1st	8/22/2011	145,769	7/15/2016	CDI + 1,65%	9.34%	144,672	-	148,783	-
9th issue - 2nd	8/22/2011	219,150	7/15/2016	CDI + 1,65%	9.34%	221,834	-	228,771	-
10th issue	10/01/12	750,000	10/02/17	CDI + 1,30%	8.97%	45,962	748,384	769,883	-
Private debentures	01/06/15	450,000	05/02/16	CDI + 1,70%	9.34%	-	463,625	-	-
Private debentures	01/06/15	300,000	01/06/20	CDI + 1,30%	8.97%	-	309,083	-	-
						1,347,332	1,521,092	2,043,303	-
<b>Direct subsidiaries</b>									
<b>ALL Malha Sul</b>									
3rd issue	09/08/08	166,666	7/31/2018	108% CDI	8.20%	2,707	165,353	172,904	-
						2,707	165,353	172,904	-
<b>ALL Malha Norte</b>									
1st issue	07/01/97	100,000	6/30/2016	TJLP + 1,5%	6.50%	60,806	2,490	61,781	2,490
6th issue	09/08/08	166,666	7/31/2018	108% of CDI	8.20%	2,707	165,352	172,903	-
8th issue	10/18/2012	160,000	10/19/2020	10,10% Fixed BRL	10.10%	6,940	159,781	162,867	-
Debentures	07/01/97	100,000	6/30/2016	% CDI		22,213	44,426	21,657	43,317
						92,666	372,049	419,208	45,807
<b>ALL Malha Paulista</b>									
1st issue	09/10/08	166,666	7/31/2018	108% of CDI	8.20%	2,707	165,353	172,903	-
						2,707	165,353	172,903	-
Elimination of investments on debentures						(40,247)	-	(40,192)	-
Elimination of intercompany private debentures						(40,247)	(772,708)	-	-
						(40,247)	(772,708)	(40,192)	-
<b>Consolidated</b>						1,405,165	1,451,139	2,768,126	45,807

Breakdown of long-term liabilities by year of maturity:

	<b>Consolidated</b>	
	<b>3/31/2015</b>	<b>12/31/2014</b>
2016	211,425	45,807
2017	914,168	-
2018	165,633	-
From 2019	159,913	-
<b>Total</b>	<b>1,451,139</b>	<b>45,807</b>

On January 6, 2015, the Company issued two series of 45,000 and 30,000 debentures not convertible into book shares, of the subordinated type, in the amount of R\$ 10 each, totaling R\$ 450,000 and R\$ 300,000 respectively.

Some issues of the Company and its subsidiaries have guarantees provided by related parties, as detailed in Note 19 "Related party transactions".

Subsidiary ALL Malha Norte has with BNDES Participações S.A., a stockholder of ALL, debentures convertible into shares, bearing market interest and amounting to R\$ 141,228 at March 31, 2015, which mature through June 2016.

### Covenants

The debentures include covenants under the same conditions as those described in Note 12 "Borrowings".

As mentioned in Note 1.e), no waiver was requested for the Company's 8<sup>th</sup> and 9<sup>th</sup> issue debentures and the amounts are classified in current liabilities. At March 31, 2015, the covenants of all other transactions were satisfied in accordance with the new standards.

## 14 Lease agreements - Consolidated

### Finance leases

The Company and its subsidiaries have lease agreements, particularly for wagons and locomotives, which, in management's opinion, qualify as finance leases.

Lease agreement obligations are as follows:

Assets	3/31/2015	12/31/2014
<b>ALL Malha Sul</b>		
Wagons	197,880	152,883
<b>ALL Malha Norte</b>		
Rolling stock/Terminals	1,050,555	1,035,540
<b>ALL Malha Paulista</b>		
Rolling stock	608,415	610,271
<b>Brado Logística</b>		
Wagons/IT equipment	1,097	4,832
	1,857,947	1,803,526
Current liabilities	446,687	432,563
Non-current liabilities	1,411,260	1,370,963

Lease agreements have various maturities, the last of which is in June 2022. Amounts are subject to annual adjustments based on the General Market Price Index (IGP-M) plus the TJLP or CDI.

### Operating leases

Assets		Total future minimum payments		
		Up to 1 year	From 1 to 5 years	Over 5 years
Locomotives	(i)	28,850	144,046	219,759
Wagons	(i)	17,232	86,160	117,588
Terminals	(ii)	19,540	97,701	131,897
		65,622	327,907	469,244

The payments of installments of the operating leases (rental) are recognized as expenses on a straight-line basis over the life of the respective agreement.

- (i) Agreements for locomotives and wagons used in the concessionaries are in force up to 2028. The amounts are mostly adjusted based on the Amplified Consumer Price Index (IPCA).



- (ii) Agreements for terminals used in the concessionaires are in force up to 2027. The amounts are mostly adjusted based on the IPCA.

The operating leasing payments (rental) will be accounted as expenses in a linear basis according to the maturity date of its respective agreements.

## 15 Leases and concessions - Consolidated

The Company and its subsidiaries recognize their expenses related to operating lease and concession agreements on a straight-line basis in the course of term of the agreements. The amounts recognized in noncurrent liabilities refer to amounts which have not been paid due to discussions about agreement conditions and/or portions allocated during the grace period.

The balance of concessions payable is equivalent to the updated grant amount, net of payments made up to the balance sheet date.

	<u>31/03/15</u>	<u>31/12/14</u>
<b>Leases</b>		
ALL Malha Sul	40,213	40,558
ALL Malha Paulista	1,037,707	999,935
ALL Malha Oeste	793,789	764,072
<b>Concessions</b>		
ALL Malha Sul	25,420	24,730
ALL Malha Paulista	25,091	24,247
ALL Malha Oeste	52,060	50,359
	<u>1,974,280</u>	<u>1,903,901</u>
Current liabilities	<u>18,888</u>	<u>18,453</u>
Non-current liabilities	1,955,392	1,885,448

The minimum future leasing payments are stated bellow:

	<u>Total future payments</u>		
	<u>Up to 1 year</u>	<u>From 1 to 5 years</u>	<u>Over 5 years</u>
<b>ALL Malha Sul</b>	<b>77,757</b>	<b>560,080</b>	<b>1,263,220</b>
Leases	73,869	532,076	1,200,059
Concessions	3,888	28,004	63,161
<b>ALL Malha Paulista</b>	<b>67,124</b>	<b>483,067</b>	1,611,551
Leases	63,771	458,914	1,530,973
Concessions	3,353	24,153	80,578
<b>ALL Malha Oeste</b>	<b>34,548</b>	<b>248,890</b>	<b>476,933</b>
Leases	32,765	236,006	452,317
Concessions	1,783	12,884	24,616
	<u>179,429</u>	<u>1,292,037</u>	<u>3,351,704</u>

## 16 Advances on real estate credits (CRI) - Consolidated

The Company and its subsidiary ALL Malha Norte entered into agreements assigning credits arising from leased terminals, whose balances are:

		<u>3/31/2015</u>	<u>12/31/2014</u>
ALL S.A. (Parent company)	(i)	110,696	118,637
ALL Malha Norte	(ii)	229,559	241,300
		<u>340,255</u>	<u>359,937</u>
Current liabilities		<u>150,635</u>	<u>359,937</u>
Non-current liabilities		189,620	-

The balance is composed of two CRI operations:

- (i) CRI I: On February 29, 2008, the Company entered into an assignment of credits agreement arising from the leasing of Terminal Intermodal de Tatuí. Real estate credits (CRIs) were issued remunerated at the rate of 12.38% p.a., hedged at 100% of the CDI rate, from the issue date to the maturity date of each CRI. The effective terms and maturities are fixed, and the first CRI matured in March 2009 and the last one matures in 2018. The financial charges of this transaction are allocated on a monthly basis to profit (loss).
- (ii) CRI II: On November 28, 2008, ALL Malha Norte entered into an assignment of credits agreement arising from the leasing of Terminal de Alto Araguaia (Mato Grosso). Real estate credits (CRIs) were issued remunerated at CDI + 2.6% p.a., from the issue date to the maturity date of each CRI. The effective terms and maturities are fixed, and the first CRI matured in November 2009 and the last one matures in 2018. The financial charges of this transaction are allocated on a monthly basis to profit (loss).

## 17 Trade payables - Consolidated

The Company's trade payables comprise:

	<u>3/31/2015</u>	<u>12/31/2014</u>
Materials	431,795	542,729
Services	442,865	441,953
Other	15,493	1,464
	<u>890,153</u>	<u>986,146</u>

## 18 Judicial deposits and provision for lawsuits

	<u>Judicial deposits</u>		<u>Contingencies</u>			
	<u>3/31/2015</u>	<u>12/31/2014</u>	<u>Probable</u>		<u>Possible</u>	
	<u>3/31/2015</u>	<u>12/31/2014</u>	<u>3/31/2015</u>	<u>12/31/2014</u>	<u>3/31/2015</u>	<u>12/31/2014</u>
<b>Labor</b>						
In Brazil	175,320	187,276	191,709	179,432	541,301	575,217
<b>Civil, regulatory and environmental</b>						
In Brazil	131,904	131,322	35,297	37,309	305,096	305,096
In Argentina	-	-	6,922	7,586	-	-
<b>Tax</b>						
In Brazil	12,080	12,212	52,035	51,669	2,043,355	1,969,612
	<u>319,304</u>	<u>330,810</u>	<u>285,963</u>	<u>275,996</u>	<u>2,889,752</u>	<u>2,849,924</u>
		<u>12/31/2014</u>	<u>Additions</u>	<u>Payments</u>	<u>Reversals</u>	<u>3/31/2015</u>
Labor		179,432	30,153	(17,876)	-	191,709
Civil, regulatory and environmental		44,895	940	(3,616)	-	42,219
Tax		51,669	1,022	-	(656)	52,035
<b>Total</b>		<u>275,996</u>	<u>32,115</u>	<u>(21,492)</u>	<u>(656)</u>	<u>285,963</u>

The subsidiaries are parties to various lawsuits arising in the normal course of their business. The Company's management believes that the outcome of these lawsuits will not have an effect significantly different from the amounts of the relevant provision, which corresponds to the amounts at stake in lawsuits considered "probable losses". The ongoing lawsuits did not change significantly in relation to December 31, 2014. There were no new significant claims during the quarter ended March 31, 2015.

**a. Labor**

The subsidiaries are parties to several labor claims and recorded provisions to cover claims for which an unfavorable outcome was considered probable. Of all proceedings pending judgment, key claims refer to overtime, recognition of non-stop work shifts, standby hours, salary differences, differences in FGTS 40% fines arising from understated inflation, risk premiums, health hazard allowances and others.

**b. Civil, regulatory and environmental**

***Civil***

The subsidiaries are parties to several civil disputes, mostly involving claims and actions for damages in general, such as: collisions in level crossings, rail accidents, traffic accidents, possessory actions in general, actions for enforcement of extrajudicial instruments and contractual rights and obligations with customers.

Management, based on the opinion of its legal advisors, evaluated the circumstances regarding the various civil claims, and recorded sufficient and appropriate provisions for the probable risk of losses representing, at the balance sheet date, its best estimate of the disbursements that might be required to settle these lawsuits. One of the main discussions of the Company was related to the agreement with Rumo which was at the arbitration chamber. Due to the Company's merger into Rumo the arbitration was terminated as well as any lawsuits involving that litigation.

***Regulatory***

Among the most significant claims, both ALL Malha Paulista and ALL Malha Oeste are currently challenging in court the economic and financial imbalances of their lease and concession agreements.

In May 2005, ALL Malha Paulista filed a Declaratory Action with the 20<sup>th</sup> Federal Court of Rio de Janeiro challenging the economic and financial imbalance of the lease and concession agreements due to the high level of disbursements incurred by the Company for the payment of labor claims and related expenses which are the responsibility of the Federal Railroad Company (RFFSA).

ALL Malha Paulista requested an expert inspection to determine the new appropriate value of the lease and concession installments, as well as a suspension of the payment of installments due and falling due up to the effective date of the expert inspection to determine the proper amount. In July 2005 the injunction was granted. In September 2005, this injunction was reversed by the Rio de Janeiro Federal Regional Court. The proceeding is still pending judgment and is awaiting the final conclusion and presentation of the expert report. Management deposited the amounts related to the lease installments with the court until September 2007, when legal authorization to substitute bank surety letters for judicial deposits

was obtained. Based on the opinion of its lawyers, the Company considers the likelihood of favorable outcome in this matter as possible, but keeps the debt recorded as it is a legal obligation.

ALL Malha Oeste is making a claim for the reestablishment of the economic and financial balance lost due to the cancelation of the transportation contracts existing at the time of privatization, characterizing change in the regulatory scenario and conditions established in the Privatization Notice. In addition, the growth estimates that defined the amount of the business failed to materialize. The claim is in progress at the 16<sup>th</sup> Rio de Janeiro Federal Court of Justice. The amount related to ALL Malha Oeste's overdue amounts was guaranteed through the acquisition of government bonds (Financial Treasury Bills - LFT), which were recorded in non-current assets. In March 2008 the Company obtained authorization to substitute bank surety letters for this guarantee and in May 2008 this deposit was redeemed. In December 2014 the Court recognized the economic and financial imbalance of the contracts and now it remains for the expert report to determine the amount of such imbalance and related aspects. Based on the opinion of its lawyers, the Company considers the likelihood of favorable outcome as probable, but keeps the debt recorded as it is a legal obligation not yet definitely decided favorably to the Company.

Concession agreement related liabilities are recorded under the lease and concession agreements account, as disclosed in Note 15.

### ***Environmental***

These amounts arise from violation notices served by the São Paulo State Basic Sanitation Technology and Environment Protection Agency (CETESB), the Brazilian Environmental Institute (IBAMA) and Local Environmental Departments, and are mostly due to soil and water contamination from product leakage, as well as noncompliance with conditions imposed by the operating license. In all cases, actions are being taken to reduce existing liabilities, as well as to remedy and prevent damage to the environment. The provision for the environmental area is recorded as a civil provision by the concessionaires.

### ***Tax***

A provision amounting to R\$ 52,035 (R\$ 51,669 at December 31, 2014) was recognized to cover claims whose loss is considered probable, as shown below:

<b>Probable</b>	<b>3/31/2015</b>	<b>12/31/2014</b>
Export ICMS	26,988	26,671
ISSQN	11,072	10,695
COFINS	1,612	1,587
Other	<u>12,363</u>	<u>12,716</u>
<b>Total</b>	<b><u>52,035</u></b>	<b><u>51,669</u></b>

Lawsuits considered as possible losses amount to R\$ 2,043,355 (R\$ 1,969,612 at December 31, 2014), as shown below:

<b>Possible</b>	<b>3/31/2015</b>	<b>12/31/2014</b>
Financial operations abroad	861,026	845,326
ALL S.A. goodwill	433,268	425,215
MP 470 Debits payable in installments	107,401	106,165
PIS/COFINS - mutual traffic	87,931	86,689
Intermodal	72,738	71,480
Export ICMS	71,495	70,661
IRRF Swap	59,219	58,087
Purchase of Stock Option Plan	46,919	46,101
PIS/COFINS Malha Sul	46,792	45,715
ICMS bonded warehouses	45,250	45,250
Social security contributions	43,453	42,762
Other	167,863	126,161
Total	<u>2,043,355</u>	<u>1,969,612</u>

Lawsuits involving taxes did not suffer significant changes compared to December 31, 2014, therefore the details related to these contingencies are described in the financial statements as of that date.

## **19 Related party transactions**

Entities considered related parties are reported in Note 3.

	Parent company											
	Current assets		Non-current assets		Current liabilities		Non-current liabilities		Revenue		Expenses/Costs	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	3/31/14 (restated)	3/31/2015	3/31/14 (restated)
<b>Subsidiaries</b>												
ALL Argentina	-	-	1,427	3,102	1,010	-	4,733	4,732	-	-	-	-
ALL Equipamentos	-	-	-	-	-	-	270	270	-	-	-	-
ALL Malha Norte	-	274	-	-	46,089	50,085	125,000	475,300	10,492	7,492	-	-
ALL Malha Paulista	-	8,685	-	-	-	20,613	221	274,921	-	-	-	-
ALL Malha Sul	-	-	4,395	4,394	2,801	-	-	-	-	-	-	-
ALL Malha Oeste	-	-	-	-	-	-	26	25	-	-	-	-
ALL Participações	-	-	-	-	-	-	11	11	-	-	-	-
ALL Serviços	-	-	-	-	320	73	8,789	12,209	-	-	171	118
Boswells	-	-	-	-	-	-	12,763	12,763	-	-	-	-
Vétria Mineração	-	-	-	-	-	-	-	-	-	-	-	-
Vetorial Mineração	-	-	967	-	-	-	-	-	-	-	-	-
<b>Associates</b>												
PGT	-	-	-	-	-	-	76	76	-	-	-	-
	-	8,959	6,789	7,496	50,220	70,771	151,889	780,307	10,492	7,492	171	118

The private debentures are detailed in Note 13.

### Related party transaction terms and conditions

The Company and its related parties carry out operating and financial transactions, arising from the leasing of terminals, rolling stock (locomotives and wagons), machinery and equipment, warehouses, freight pallets, as well as funds required to maintain the Company's operations.

Outstanding balances at the end of the quarter are free from interest, and some transactions have no specified maturity date. Some of these transactions are settled within the period, always in cash or through offsetting.

Subsidiary ALL Malha Norte has with BNDES Participações S.A., a stockholder of ALL, operations with debentures convertible into shares bearing market interest and amounting to R\$ 131,228 at March 31, 2015, which mature through June 2016.

There are some guarantees given to or received from related parties, payable or receivable, as follows:

	<b>Garantias</b>				<b>Total</b>
	<b>ALL S.A.</b>	<b>ALL Malha Sul</b>	<b>ALL Malha Paulista</b>	<b>ALL Malha Norte</b>	
<b>Garantidoras</b>					
<b>ALL S.A. (controladora)</b>					
Debêntures	-	169,936	169,936	336,927	676,799
BNDES	-	97,042	44,868	-	141,910
CCB	-	120,545	-	-	120,545
	-	387,523	214,804	336,927	939,254
<b>ALL Malha Sul</b>					
Debêntures	2,102,666	-	-	-	2,102,666
<b>ALL Malha Norte</b>					
Debêntures	2,102,666	-	-	-	2,102,666
<b>ALL Malha Paulista</b>					
Debêntures	2,102,666	-	-	-	2,102,666
<b>ALL Malha Oeste</b>					
Debêntures	2,102,666	-	-	-	2,102,666
<b>ALL Intermodal</b>					
CCB	-	115,017	-	-	115,017
	-	115,017	-	-	115,017

## 20 Deferred revenue - Consolidated

		<u>3/31/2015</u>	<u>12/31/2014</u>
<b>Subsidiaries</b>			
ALL Intermodal	(i)	363	371
ALL Malha Norte	(ii)	7,869	8,251
ALL Malha Paulista	(iii)	888,177	756,388
ALL Malha Sul		2,154	2,202
		<u>898,563</u>	<u>767,212</u>
Current liabilities		<u>367,214</u>	<u>226,071</u>
Non-current liabilities		531,349	541,141

- (i) This refers to deferred revenue arising from capital contributions in the form of free leases of land (up to 2025) made by ALL Intermodal to Rhall Terminais Ltda., allocated over the remaining concession agreement period on a straight-line basis.
- (ii) This arises from revenue earned from the sale of 28 locomotives, and subsequent lease-back agreements with Banco Itaú, which expire through 2018.
- (iii) The deferred revenue recorded at ALL Malha Paulista of R\$ 519,263 (R\$ 610,430 at December 31, 2014) arises mainly from transportation and investment agreements signed with customers, whose object is the renovation, acquisition or construction of Company assets, especially railroads, against a pre-established transportation flow, which should be carried out throughout the life of the Cargo Railroad Transportation Utility Service Concession Agreements (through 2028).

## 21 Equity

### a. Share capital

The Company's subscribed and paid-up capital is represented by 687,664,312 common shares at March 31, 2015 and December 31, 2014.

The Company is authorized to increase its capital, irrespective of change in its bylaws, up to the limit of 820,000,000 common shares.

### b. Treasury shares

At March 31, 2015, the Company held 5,669,147 common shares in Treasury (5,665,847 at December 31, 2014), but, as a result of the merger, these shares were cancelled on April 7, 2015.

### c. Tax incentives - SUDAM

ALL Malha Norte obtained through the Amazon Development Agency (SUDAM) the right to reduce the corporate income tax (IRPJ) and non-refundable surcharges computed on its operating profit, since it is located in the area which comprises the Legal Amazon and because the transportation sector is considered a priority for regional development.

The benefit consists in the reduction of 75% in IRPJ and non-refundable surcharges determined on exploration profit up to 2023. The effect of the 75% reduction in IRPJ and non-refundable surcharges during this quarter, calculated up to March 31, 2015 on profits from exploration amounted to R\$ 8,402 recorded as a reduction in the income tax and social contribution expenses for subsidiary ALL Malha Norte, in accordance with CPC 07.



## 22 Share-based payment

The following table shows the number (No.) and weighted average exercise price (MPPE) of stock options and the corresponding changes for the period:

	2015		2014	
	No.	MPPE	No.	MPPE
Opening balance	4,678,546	14.20	6,729,773	14.20
New grants	-	-	-	-
Lost options	-	-	(2,033,303)	14.59
Exercised options	(4,000)	11.16	(17,924)	10.86
Closing balance	<b>4,674,546</b>	14.20	<b>4,678,546</b>	14.20

During the quarter ended March 31, 2015, no options were exercised.

The weighted average of the remaining stock option contractual term was 4.13 years at March 31, 2015. The minimum and maximum option exercise prices at March 31, 2015 were R\$ 18.70 and R\$ 6.86 respectively.

## 23 Finance income and costs

	Parent company		Consolidated	
	3/31/2015	3/31/14 (Restated)	3/31/2015	3/31/14 (Restated)
Interest on debts	(92,434)	(64,484)	(180,803)	(172,285)
Yield of financial investments	958	1,681	44,163	60,286
(=) <b>Subtotal: Interest of net debts</b>	(91,476)	(62,803)	(136,640)	(111,999)
Other fees and monetary variations	(706)	105	(47,084)	(34,626)
Gains (loss) with financial derivatives	(61)	14,547	13,112	16,700
Exchange variations	(11,658)	(7,913)	(27,268)	(21,229)
Exchange variations of leases and concessions	-	-	(50,049)	(35,413)
Lease agreements	-	-	(65,541)	(57,985)
(=) <b>Finance, net</b>	(103,901)	(56,064)	(313,470)	(244,552)

## 24 Loss per share

The following tables detail the calculation of earnings (loss) per share from continuing and discontinued operations (in thousands, except amounts per share):

### Continuing operations

	Consolidated	
	Period ended	
	3/31/2015	3/31/14 (Restated)
<b>Basic earnings (loss) per share</b>		
<b>Numerator</b>		
Loss for the period attributed to Company stockholders	(231,326)	6,524
Per preferred share		
<b>Denominator (in thousands of shares)</b>		
Weighted average number of common shares	681,417	683,258
Weighted average number of preferred shares		
<b>Basic earnings (loss):</b>		
Per common share	(0.3395)	0.0095
Per preferred share		
<b>Diluted earnings (loss) per share</b>		
<b>Numerator</b>		
Loss for the period attributed to Company stockholders	(231,326)	6,524
Per preferred share		
<b>Denominator (in thousands of shares)</b>		
Weighted average number of common shares	681,417	683,258
Weighted average number of preferred shares		-
Dilution effect		
Stock options	-	7,157
Weighted average number of common shares adjusted by the dilution effect	681,417	690,415
Weighted average number of preferred shares adjusted by the dilution effect		-
<b>Diluted earnings (loss):</b>		
Per common share	(0.3395)	0.0094

## Discontinued operations

	Consolidated	
	Period ended	
	3/31/2015	3/31/14 (Restated)
<b>Basic loss per share</b>		
<b>Numerator</b>		
Loss for the period attributed to Company stockholders	(2,538)	(3,365)
<b>Denominator (in thousands of shares)</b>		
Weighted average number of common shares	682,208	683,287
<b>Basic loss:</b>		
Per common share	(0.0037)	(0.0049)
<b>Diluted loss per share</b>		
<b>Numerador</b>		
Loss for the period attributed to Company stockholders	(2,538)	(3,365)
<b>Denominator (in thousands of shares)</b>		
Weighted average number of common shares	682,208	683,287
Dilution effect		
Share options	-	-
Weighted average number of common shares adjusted by the dilution effect	682,208	683,287
<b>Diluted loss:</b>		
Per common share	(0.0037)	(0.0049)

The subsidiary ALL Malha Norte holds with BNDES Participações S.A., stockholder of ALL, debentures convertible into shares at a market rate, the amount of R\$ 141,228, at March 31, 2015, maturing in June 2016. The debentures convertibility, if performed, into common shares will follow the schedule bellow:

Period	Number of shares
From 07.01.2014 to 06.30.2015	1,389
From 07.01.2015 to 06.30.2016	56

The non-controller stockholders of subsidiary Brado Logística e Participações S.A. (“BRADO”), has the right to exercise the Option of Liquidity according to stockholders agreement of August 5, 2013. Such option consists of shares replacement held by non-controller stockholders for a quantity of RUMO-ALL shares according to the ratio exchange, which also consider the economic value assessed of “BRADO” and “RUMO-ALL”, or, as determined by RUMO-ALL, an equivalent payment in cash.

Such considerations are not affecting the diluted earnings per share calculation, as the company states loss for the period.

## 25 Other operating information

### 25.1 Other operating income/expenses

#### Other operating income

	Parent company		Consolidated	
	3/31/2015	3/31/14 (Restated)	3/31/2015	3/31/14 (Restated)
Sale of unusable assets	-	-	2,019	2,995
Sale of property and equipment	186	-	483	2,123
Other	20	264	2,111	3,307
<b>Total</b>	<b>206</b>	<b>264</b>	<b>4,613</b>	<b>8,425</b>

#### Other operating expenses

	Parent company		Consolidated	
	3/31/2015	3/31/14 (Restated)	3/31/2015	3/31/14 (Restated)
Fees	(190)	(228)	(517)	(2,127)
Deductible donations	-	-	-	(220)
Rumo-ALL transaction costs	(33,000)	-	(33,000)	-
Other	-	-	(326)	(1,918)
<b>Total</b>	<b>(33,190)</b>	<b>(228)</b>	<b>(33,843)</b>	<b>(4,265)</b>
	<b>(32,984)</b>	<b>36</b>	<b>(29,230)</b>	<b>4,160</b>

### 25.2 Net revenue

	Parent company		Consolidated	
	3/31/2015	3/31/14 (Restated)	3/31/2015	3/31/14 (Restated)
Gross revenue	10,334	12,680	937,415	962,482
(-) Deductions (taxes, discounts and cancellations)	(1,217)	(1,188)	(94,708)	(97,684)
<b>Net revenue</b>	<b>9,117</b>	<b>11,492</b>	<b>842,707</b>	<b>864,798</b>

## 26 Discontinued operations

The results from discontinued operations at March 31, 2015 and 2014 are as follows:

	3/31/2015	3/31/2014		Total
	Argentina	Argentina	Vetria (Restated)	
Sales, general, administrative and other expenses	(362)	(220)	(3,149)	(3,369)
Finance income (costs)	(2,173)	39	-	39
Loss before income tax and social contribution	(2,535)	(181)	(3,149)	(3,330)
Income tax and social contribution	(3)	(35)	-	(35)
Loss from discontinued operations	(2,538)	(216)	(3,149)	(3,365)

## Cash flow from discontinued operations

	<u>3/31/2015</u>	<u>3/31/2014</u>
	<u>Argentina</u>	<u>(Restated)</u>
		<u>Argentina</u>
Operating cash flows	250	141
Investment cash flows	-	-
Financing cash flows	-	-
Total cash flow	<u>250</u>	<u>141</u>

## 27 Financial instruments

### Financial risk management

#### Overview

The Company is exposed to the following risks arising from the use of financial instruments:

- Exchange rate risk;
- Interest rate risk;
- Credit risk;
- Liquidity risk.

This Note presents information on the exposure of the Company and its subsidiaries to each one of the risks mentioned above, the Company's objectives, policies and procedures to measure and manage such risks.

At March 31, 2015 and December 31, 2014, the Company and its subsidiaries held the following financial instruments: Marketable securities, Trade receivables, Derivative financial instruments, Borrowings, Debentures, Trade payables, Finance leases, Advances on real estate credits and Other payables.

The fair values of the above instruments approximate their carrying amounts, except for debentures, whose fair values are as follows:

Financial liabilities	<u>Carrying amount</u>		<u>Fair value</u>	
	<u>3/31/2015</u>	<u>12/31/2014</u>	<u>3/31/2015</u>	<u>12/31/2014</u>
Debentures	<u>2,856,304</u>	<u>2,813,933</u>	<u>2,921,337</u>	<u>2,883,203</u>
<b>Total</b>	<b><u>2,856,304</u></b>	<b><u>2,813,933</u></b>	<b><u>2,921,337</u></b>	<b><u>2,883,203</u></b>

### *Risk management structure*

The Company follows and manages the market risks to which its business is exposed, when applicable, to discuss and establish a hedge strategy in accordance with its policies and guidelines.

The management of risks associated with financial operations is carried out by applying strategies defined by management. These strategies establish guidelines for managing the risks, their measure and consequent mitigation of market risks, estimated cash flow and establishment of exposure limits. Consequently, every financial operation performed must be the best alternative available, both financially and economically, and must never be carried out with speculative purposes, that is, there must always be a reason justifying the contracting of a certain operation.

At March 31, 2015 and December 31, 2014, the fair values of transactions involving derivative financial instruments to hedge the Company's risk exposure used observable data, such as prices quoted in active markets or discounted flows based on market curves, shown below:

	<u>Annual charges</u>	<u>Maturity</u>	<u>Notional amount</u>		<u>Fair value</u>	
			<u>3/31/2015</u>	<u>12/31/2014</u>	<u>3/31/2015</u>	<u>12/31/2014</u>
<b>Parent company</b>						
<b>In local currency</b>						
Swap transactions	100% CDI	March 2018	150,000	150,000	7,299	8,240
<b>Total parent company</b>			<b>150,000</b>	<b>150,000</b>	<b>7,299</b>	<b>8,240</b>
Non-current asset portion					7,299	8,240
<b>Subsidiaries</b>						
<b>In local currency</b>						
<b>Swaps</b>						
			175,840	228,995	(24,544)	(21,280)
<b>ALL Malha Paulista</b>			<b>15,840</b>	<b>68,995</b>	<b>2,665</b>	<b>1,662</b>
Swap transactions			15,840	68,995	2,665	1,662
<b>ALL Malha Norte</b>			<b>160,000</b>	<b>160,000</b>	<b>(27,209)</b>	<b>(22,942)</b>
Swap transactions			160,000	160,000	(27,209)	(22,942)
<b>Total consolidated</b>			<b>325,840</b>	<b>378,995</b>	<b>(17,245)</b>	<b>(13,040)</b>
Current assets portions					2,665	-
Non-current assets portion					7,299	-
Current liabilities portion					1,995	13,040
Non-current liabilities portion					25,213	-

### ***Exchange rate risk***

The table below presents the derivative financial instruments used to mitigate exchange rate risks:

<u>Derivatives</u>	<u>Purchased/Sold</u>	<u>Market</u>	<u>Contract</u>	<u>Maturity</u>	<u>Notional (USD)</u>	<u>Notional (R\$)</u>	<u>Fair value</u>
<b>Breakdown of balances of derivative financial instruments not designated in hedge accounting:</b>							
Swap	Sold	Spot	Swap	March 2015	26,328	84,444	-
Swap	Sold	Spot	Swap	June 2015	4,800	15,396	2,509
March 31, 2015					4,800	15,396	2,509
December 31, 2014					26,328	69,932	(22,942)

### ***Interest rate risks***

A Company and its subsidiaries monitor the fluctuations of interest rates pegged to some debts and use derivative financial instruments to minimize such risks by exchanging variable for fixed interest rates.

To avoid fluctuations in the Company's profit or loss arising from variations of the Interbank Deposit Certificates (CDI) to which the financial liabilities are pegged, and in order to protect Company assets, fixed DI swaps were contracted in order to fix the interest rate for a portion of indebtedness previously pegged to CDI.

The flows that are being restated by fixed rates based on the hedge performed where those of the 3<sup>rd</sup> issue of debentures of ALL - América Latina Logística Malha Sul S.A., Bank Credit Note ("CCB") maturing in 2014, 9<sup>th</sup> issue of debentures of ALL - América Latina Logística S.A., 8<sup>th</sup> issue of debentures of ALL - América Latina Logística Malha Norte and 8<sup>th</sup> issue of debentures of ALL - América Latina Logística S.A.

### ***Credit risk***

The Company and its subsidiaries are potentially subject to credit risks in their trade receivables or investments with financial institutions. The procedures adopted to minimize commercial risks include the selectivity in accepting customers and of the financial institutions with which we operate, through adequate credit analyses, establishment of sales limits and determining short-term maturities for trade notes receivable. A provision has been made for the full amount of the estimated losses related to the receivables, when applicable. As regards short-term investments, the Company and its subsidiaries make it their practice to invest only in low credit risk financial institutions, according to the risk classifications of recognized ratings agencies. Management sets a maximum limit for investments, according to the equity and risk classification of each institution.

### ***Liquidity risk***

Liquidity risk is the risk that the Company and its subsidiaries will have difficulty in satisfying their financial liabilities that are settled in cash or other financial assets. The approach of the Company and its subsidiaries in managing liquidity is to ensure as much as possible the existence of a liquidity level sufficient to settle obligations falling due, under normal and stress conditions, without causing unacceptable losses or facing the risk of damaging the reputation of the Company or its subsidiaries.

The Company's non-derivative financial liabilities classified by maturity at March 31, 2015 (based on non-discounted cash flows) are as follows:

	<b>3/31/2015</b>				
	<b>Up to 1 year</b>	<b>From 1 to 2 years</b>	<b>From 3 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Debentures	(1,318,306)	(1,080,275)	(338,009)	(159,961)	(2,896,551)
Finance lease	(447,197)	(679,826)	(730,924)	-	(1,857,947)
Borrowings	(421,660)	(584,483)	(916,202)	(846,185)	(2,768,530)
Advances on real estate credit	(138,864)	(138,864)	(62,527)	-	(340,255)
Trade payables	(997,948)	-	-	-	(997,948)
	<u>(3,323,975)</u>	<u>(2,483,448)</u>	<u>(2,047,662)</u>	<u>(1,006,146)</u>	<u>(8,861,231)</u>

### ***Hedge Accounting - Vétria***

Jointly-controlled subsidiary Vétria recorded hedge in view of the royalties payable in U.S. dollars to the former stockholders of Vetorial Mineração, as part of the payment for the purchase of the company, which is made as the mine is depleted. As mentioned in Note 1.c,

the activities of the jointly-controlled subsidiary are being terminated. Therefore, the amount recorded as hedge accounting was transferred using the equity method, in the amount of R\$ 206,339, as contra entry to discontinued operations during the year ended December 31, 2014.

### Sensitivity analysis

(i) *Sensitivity analysis assumptions*

The tables below present the change in the fair value of derivative financial instruments and borrowings in a probable scenario and in two adverse scenarios, which could result in significant losses for the Company.

(ii) *Sensitivity analysis*

(a) Sensitivity analysis for changes in exchange rates

Risk factors	Probable scenario	Impacts on result				
		Possible scenario 25% - increase	Remote scenario 50% - increase	Possible scenario 25% - decrease	Remote scenario 50% - decrease	
<b>Foreign currency appreciation (depreciation) risk</b>						
Trade payables -long-term	increase in foreign exchange rate	1,832	(11,216)	(24,263)	11,216	24,263
Swaps asset position	decrease in foreign exchange rate	(1,747)	10,696	23,138	(10,696)	(23,138)
		<u>85</u>	<u>(520)</u>	<u>(1,125)</u>	<u>520</u>	<u>1,125</u>

Based on financial instruments denominated in U.S. dollars at March 31, 2015, the Company conducted a sensitivity analysis increasing and decreasing the exchange rates (R\$/US\$) by 25% and 50%. The probable scenario considers the Company's estimates for the exchange rates on the maturity of operations for companies whose functional currency is the real (positive and negative, before taxes), as follows:

	Sensitivity analysis of foreign exchange rates (R\$/US\$)					
	3/31/2015	Probable	25%	50%	-25%	-50%
March 31, 2015	3.2074	3.2074	4.0093	4.8111	2.4056	1.6037

(b) Sensitivity analysis - changes in interest rates

Risk factors	Probable scenario	Impacts on result				
		Possible scenario 25% - increase	Remote scenario 50% - increase	Possible scenario 25% - decrease	Remote scenario 50% - decrease	
<b>Interest rate appreciation (depreciation) risk</b>						
<b>Cash and cash equivalents and Securities</b>						
Investments indexed on CDI	increase (decrease) in CDI	1,105,802	173,232	207,878	103,939	69,293
		<u>1,105,802</u>	<u>173,232</u>	<u>207,878</u>	<u>103,939</u>	<u>69,293</u>
<b>Borrowings, Debentures, and Taxes in installments</b>						
Borrowings indexed on TJLP	increase (decrease) in TJLP	(2,703,927)	(185,895)	(223,074)	(111,537)	(74,358)
Borrowings indexed on CDI	increase (decrease) in CDI	(1,078,992)	(169,032)	(202,838)	(101,419)	(67,613)
Debentures indexed on CDI	increase (decrease) in CDI	(2,856,304)	(447,461)	(536,953)	(268,477)	(178,984)
Advances on real estate credits indexed on	increase (decrease) in CDI	(340,255)	(53,303)	(63,964)	(31,982)	(21,321)
		<u>(6,979,478)</u>	<u>(855,692)</u>	<u>(1,026,830)</u>	<u>(513,415)</u>	<u>(342,277)</u>
		<u>(5,873,676)</u>	<u>(682,460)</u>	<u>(818,951)</u>	<u>(409,476)</u>	<u>(272,984)</u>



The sensitivity analysis of interest rates on borrowings and the yield of financial investments based on CDI with increase and decrease of 25% and 50% are as follows:

	Sensitivity analysis of foreign exchange rates (R\$/US\$)					
	3/31/2015	Probable	25%	50%	-25%	-50%
CDI - average	12.53%	12.53%	15.67%	18.80%	9.40%	6.27%
TJLP	5.50%	5.50%	6.88%	8.25%	4.13%	2.75%

### ***Category of financial instruments***

Except for derivatives, all asset financial instruments were classified as loans and receivables; liability financial instruments were classified as other financial liabilities.

### ***Capital management***

Management monitors return on capital adequate to each of its businesses, defined by the Company as the result of operating activities divided by total equity.

### ***Credit quality of financial assets***

The credit quality of financial assets that are neither past due nor impaired is assessed by reference to external credit ratings (if available) or to historical information about counterpart default rates:

	Parent company		Consolidated	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
AAA	34,669	27,861	871,120	1,294,713
AA	240	2,583	12,897	240,685
A	833	-	207,835	22,893
	<u>35,742</u>	<u>30,444</u>	<u>1,091,852</u>	<u>1,558,291</u>
ALL's investments in debentures	-	-	(40,247)	(40,192)
	<u>35,742</u>	<u>30,444</u>	<u>1,051,605</u>	<u>1,518,099</u>

## **28 Information by segment**

Management evaluates the performance of its operating segments based on EBITDA, and the segment is examined up to the operating income measure.

### **Operating segments**

- (i) Railroad operations: comprises railroad transportation in narrow and broad gauge railroads of agricultural commodities and manufactured products. It includes ALL Malha Norte, ALL Malha Paulista, ALL Malha Oeste and ALL Malha Sul.
- (ii) Brado: comprises the Group company focused on the logistics of containers, either by railroad or by road transportation.

Following is the information on results and on assets by segment, measured in accordance with the same accounting practices used in preparing the consolidated information:

**March 31, 2015**

	Railroad Operations	Brado	Eliminations	Consolidated
Current assets	1,470,107	8,269	(52,378)	1,425,998
Non current ssets	13,507,699	488,292	(374,742)	13,621,249
Current liabilities	6,097,884	117,563	(52,378)	6,163,069
Non current liabilities	6,937,627	240,192	-	7,177,819
Net revenue	789,419	75,211	(21,923)	842,707
Cost of services rendered	(596,459)	(54,749)	21,923	(629,285)
Gross profit	192,960	20,462	-	213,422
Sales, general and administratives expenses	(62,264)	(12,427)	-	(74,691)
Other operating income (expenses), net	(23,076)	1,685	(7,908)	(29,299)
Operating profit (loss)	107,620	9,720	(7,908)	109,432
Depreciation and amortization	138,597	7,129	-	145,726
EBITDA	246,217	16,849	(7,908)	255,158

**December 31, 2014 (Restated)**

	Railroad Operations	Brado	Eliminations	Consolidated
Net revenue	814,315	67,771	(17,288)	864,798
Cost of services rendered	(510,794)	(52,672)	17,288	(546,178)
Gross profit	303,521	15,099	-	318,620
Sales, general and administratives expenses	(49,228)	(10,682)	-	(59,910)
Other operating income (expenses), net	6,528	3,988	(5,896)	4,620
Operating profit (loss)	260,821	8,405	(5,896)	263,330
Depreciation and amortization	137,897	6,100	-	143,997
EBITDA	398,718	14,505	(5,896)	407,327

## **29 Subsequent events**

On April 7, 2015 the Company's treasury shares were cancelled and share capital is now represented by 681,995,165 common shares.

On April 10, 2015, an Extraordinary General Stockholders Meeting appointed the new Board of Directors of the Company, including members indicated by the Cosan Group.

On April 28 and 29, 2015, the Company made full payment of the 8<sup>th</sup> and 9<sup>th</sup> issue debentures as mentioned in Note 1.e) using the credit facility of R\$1,318,436 obtained.

On April 24, 2015, the Company's stock option plans were assumed in full by Rumo in the same exchange relation of the merger. The terms and other characteristics remain unchanged.

## EARNINGS RELEASE 1Q15

**Curitiba, May 11, 2015** – América Latina Logística S.A. – ALL (“ALL” or “Company”) announces today its results for the first quarter of 2015 (**1Q15**), including January, February and March 2015. The results are presented on a consolidated basis in accordance with accounting rules adopted in Brazil and internationally (IFRS).

### Conference Call

#### **Portuguese**

May 12, 2015  
10:00 a.m. (EST)  
Phone: + 55 11 3193 1001  
+ 55 11 2820 4001  
Code: Rumo

#### **English**

May 12, 2015  
11:00 a.m. (EST)  
Phone (BR): + 55 11 3193 1001  
+ 55 11 2820 4001  
Phone (USA): +1 786 924 6977  
Code: Rumo

### ALL BUSINESS UNITS



### INVESTOR RELATIONS

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Website: [www.all-logistica.com.br/ir](http://www.all-logistica.com.br/ir)

## 1. 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".

## 2. 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.

Summary of Financial Information - ALL Consolidated			
(Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
<b>Net Revenue</b>	<b>842.7</b>	<b>864.8</b>	<b>-2.6%</b>
<b>Gross Profit</b>	<b>213.4</b>	<b>318.6</b>	<b>-33.0%</b>
Gross Margin (%)	25.3%	36.8%	-11.5%
<b>Selling Expenses, General and Administrative Expenses</b>	<b>(74.7)</b>	<b>(59.9)</b>	<b>24.7%</b>
<b>Other Operating Revenues (Expenses)</b>	<b>(29.2)</b>	<b>4.2</b>	<b>n/a</b>
<b>Result of ownership interest</b>	<b>(0.1)</b>	<b>0.5</b>	<b>n/a</b>
<b>Operating Profit (Loss)</b>	<b>109.4</b>	<b>263.3</b>	<b>-58.5%</b>
<b>EBITDA</b>	<b>255.2</b>	<b>407.3</b>	<b>-37.3%</b>
EBITDA Margin (%)	30.3%	47.1%	-16.8%
<b>Financial Result</b>	<b>(313.5)</b>	<b>(244.6)</b>	<b>28.4%</b>
<b>Net Income (Loss) before non-controlling Interest</b>	<b>(233.9)</b>	<b>3.2</b>	<b>n/a</b>
<b>Net Income (Loss)</b>	<b>(229.0)</b>	<b>7.2</b>	<b>n/a</b>
Net Margin (%)	-27.2%	0.8%	n/a
<b>CAPEX</b>	<b>253,8</b>	<b>357,2</b>	<b>-28,9%</b>

The table below reflects ALL Consolidated EBITDA and 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
1Q15	Operations	Logística	Eliminations	
<b>Net Revenue</b>	<b>789.4</b>	<b>75.2</b>	<b>(21.9)</b>	<b>842.7</b>
<b>Cost of Goods and Services</b>	<b>(596.5)</b>	<b>(54.8)</b>	<b>21.9</b>	<b>(629.3)</b>
<b>Gross Profit</b>	<b>193.0</b>	<b>20.5</b>	<b>-</b>	<b>213.4</b>
Gross Margin(%)	<b>0.2</b>	27.2%	<b>-</b>	<b>25.3%</b>
<b>S,G &amp; A Expenses</b>	<b>(62.3)</b>	<b>(12.4)</b>	<b>-</b>	<b>(74.7)</b>
<b>Other Operating Revenues (Expenses)</b>	<b>(23.1)</b>	<b>1.7</b>	<b>(7.9)</b>	<b>(29.2)</b>
<b>Depreciation and Amortization</b>	<b>(138.6)</b>	<b>(7.1)</b>	<b>(7.9)</b>	<b>(145.7)</b>
<b>EBITDA</b>	<b>246.2</b>	<b>16.8</b>	<b>-</b>	<b>255.2</b>
EBITDA Margin (%)	<b>0.3</b>	22.4%	<b>-</b>	<b>30.3%</b>

### 3. 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)	1Q15	1Q14
(Amounts in R\$ MM)		Restated
<b>Net (Debt) Income</b>	<b>(229.0)</b>	<b>7.2</b>
(-) Equity Pick-up	0.1	(0.5)
(-) Income from Discontinued Operations	2.5	3.4
(+) Income Taxes	22.4	8.2
(+) Depreciation and Amortization	145.7	144.0
<b>EBITDA (before ICVM 527)</b>	<b>255.3</b>	<b>406.9</b>
(+) Equity Pick-up	(0.1)	0.5
<b>EBITDA (after ICVM 527)</b>	<b>255.2</b>	<b>407.3</b>

## 4. Result per business unit

### 4.1 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
OPERATION	Rail Network (km)	12,000
	Locomotives ((units)	1,000
	Rail cars (units)	25,000
	NETWORKS	CONCESSION MATURITY
RAIL 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)	1Q15	1Q14 Restated	Chg. %
<b>Total Volume</b>	<b>9,032.4</b>	<b>9,430.4</b>	<b>-4.2%</b>
<b>Agricultural Products</b>	<b>6,827.5</b>	<b>7,019.8</b>	<b>-2.7%</b>
Soybean	4,032.4	4,348.3	-7.3%
Soybean meal	1,211.4	807.4	50.0%
Sugar	666.9	938.9	-29.0%
Corn	470.5	566.0	-16.9%
Wheat	201.2	64.1	n/a
Fertilizers	178.4	227.8	-21.7%
Rice	66.6	67.4	-1.1%
<b>Industrial Products</b>	<b>2,204.9</b>	<b>2,410.6</b>	<b>-8.5%</b>
Fuels	1,023.8	1,080.2	-5.2%
Containers	525.4	462.9	13.5%
Wood, Pulp and Paper	371.4	429.4	-13.5%
Construction	163.9	224.7	-27.1%
Steel and Mining	103.9	185.2	-43.9%
Others	12.0	21.4	-44.0%
Vegetal Oil	4.5	6.7	-33.4%

In 1Q15, the volume transported by ALL totaled 9,032.4 million RTK, down 4.2% on 1Q14. This decrease reflects the difficult market scenario faced in 1Q15, with volume decreasing by 2.7% in agricultural commodities and 8.5% in industrial products quarter-over-year.

### Market outlook

As the harvest of soybean and sugarcane crushing usually start by mid-February and March, respectively, the first quarter is seasonally the weakest period of the year in terms of volume transported. In 2014, this scenario was unusual in soybean loading, as demand for soybean imports by China was anticipated. In addition, for sugar there were spot volumes originated due to the fire in Coopersucar terminal at the Port of Santos, which were shifted to Paranaguá Port. Therefore, there was a higher demand for these commodities in 1Q14, resulting in a decrease of 7.3% in the volume of soybeans and 29.0% in the volume of sugar transported in 1Q15. For corn, we also suffered the effects of transportation postponement of part of the second crop in 2013 to 1Q14, creating a stronger comparison basis not seen in the same proportion in 1Q15, mainly due to this commodity's price effects.

At the end of February and mid-March 2015, the truck drivers' strike significantly impacted the origination of grain volumes in the states of Mato Grosso and Paraná, preventing the arrival of grains at our terminals and allowing only to transport the stored volumes, which caused a reduction of approximately 430 million RTK in the total volume transported.

According to the Ministry of Development, Industry and Foreign Trade (MDIC), the Brazilian exports of agricultural products fell approximately 28% in 1Q15 year-over-year, while road freight prices in the sport market declined approximately 16% in the Rondonópolis-Santos stretch according to the figures issued by Mato Grosso Institute of Agribusiness Economics (IMEA).

The volumes of industrial products went down 8.5% in 1Q15 year-over-year due to the impact caused by the volume of fuels due to the truck drivers' strike, the operations interruption of a refinery for approximately 30 days and lower demand for volume in the civil construction and steel sectors.

### Net Revenue

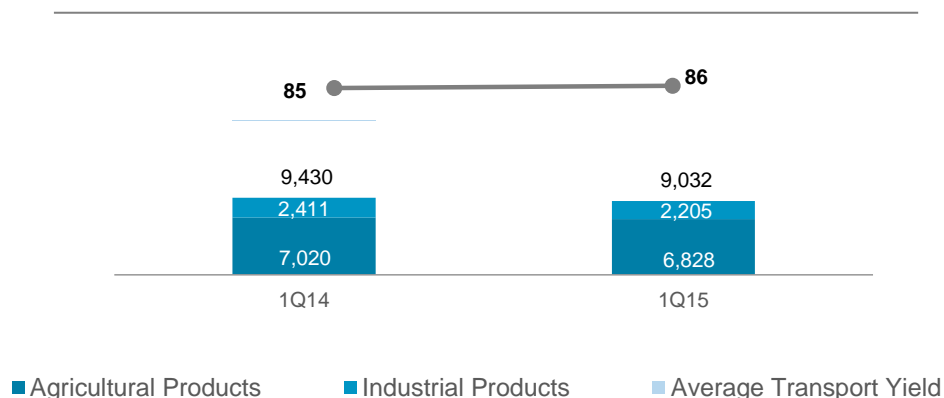
Sales Breakdown (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
<b>Net Operating Revenue</b>	<b>789.4</b>	<b>814.3</b>	<b>-3.1%</b>
Rail Operation	777.3	805.7	-3.5%
Other Net Revenue	12.1	8.6	40.7%
Average Yield (R\$/000 TKU)	1Q15	1Q14 Restated	Chg. %
<b>Average Transport Yield</b>	<b>86.1</b>	<b>85.4</b>	<b>0.7%</b>

Net revenue from Rail Operations totaled R\$789.4 million in 1Q15, 3.1% down on 1Q14, when the value was R\$814.3 million.

This reduction is due to the 4.2% decline in the volume of Rail Operations, partially offset by an increase of 0.7% in the average tariff, (excluding the volume of other railways) which totaled R\$85.4/thousand RTK in 1Q14 and R\$86.1/thousand RTK in 1Q15.

### Rail Operations

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



**Cost of Services**

<b>Costs of Services</b> (Amounts in R\$ MM)	<b>1Q15</b>	<b>1Q14</b> Restated	<b>Chg. %</b>
<b>Costs of Services</b>	<b>(596.4)</b>	<b>(510.8)</b>	<b>16.8%</b>

In 1Q15, ALL's cost of services went up by 16.8% compared to 1Q14, reaching R\$596.5 million.

This cost increase was mainly driven by the following aspects:

- (i) Increase of 7.7%, equivalent to R\$11.0 million of fuel and lubricants expenses, basically reflecting 10.0% increase in the price of diesel in the quarter, which were partially offset with operational efficiency gains.
- (ii) Increase in provision for labor and civil contingencies of R\$14.5 million, due to the adoption of new provision criteria.
- (iii) Increase in other operational costs, due to tax credits of R\$30.9 million in 1Q14, without equivalent revenue recorded in 1Q15.

## Gross Profit

Gross Profit (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
<b>Gross Profit</b>	<b>193.0</b>	<b>303.5</b>	<b>-36.4%</b>
Gross Margin (%)	24.4%	37.3%	-12.8 p.p.

Rail Operations' gross profit totaled R\$193.0 million in 1Q15, 36.4% down on the R\$303.5 million reported in 1Q14. Gross margin in 1Q15 was 24.4%, down 12.8 percentage points compared to 1Q14.

## Selling, general and administrative expenses

Selling, General and Administrative Expenses (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
<b>Selling, General and Administrative Expenses</b>	<b>(62.3)</b>	<b>(49.2)</b>	<b>26.5%</b>
<b>Other Revenues (Expenses)</b>	<b>(23.1)</b>	<b>6.5</b>	<b>n/a</b>

Rail Operations' selling, general and administrative expenses reached R\$62.3 in 1Q15, 26.5% up on 1Q14, due to an increase on provisions for doubtful accounts and contractual adjustments on third-party services.

Other Operating Expenses totaled R\$23.1 million due to M&A fees and other remaining expenses related to the conclusion of the merger between Rumo and ALL totaling R\$33.0 million.

## EBITDA

EBITDA (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
<b>Total EBITDA</b>	<b>246.2</b>	<b>398.7</b>	<b>-38.2%</b>
EBITDA Margin (%)	31.2%	48.9%	-17.7 p.p.

In 1Q15, Rail Operations' EBITDA totaled R\$246.2 million, 38.2% down on 1Q14, while EBITDA margin fell 17.7 percentage points, year-over-year.

Adjusting EBITDA by non-recurring expenses of the quarter totaling R\$33.0 million referring to remaining expenses related to the conclusion of merger between Rumo and ALL, adjusted EBITDA would totaled R\$279.2 million and EBITDA margin of 35.4% in 1Q15. In addition, the impact caused by truck drivers' strike in February resulted in lower transportation volumes.

## CAPEX

Investments (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
<b>Total Investments</b>	<b>238.6</b>	<b>321.7</b>	<b>-25.8%</b>
Recurring	195.1	289.7	-32.7%
Expansion	43.5	31.9	36.2%

Rail Operations' investments totaled R\$238.6 million in 1Q15, 25.8% down on 1Q14.

In 1Q15, Recurring Capex reached R\$195.1 million, 32.7% down compared to 1Q14. Such reduction is due to non-recurring expenditures in 1Q14, as machinery was acquired in such quarter for permanent way maintenance, as well as the delay in maintenance scheduled for 4Q13 which took place in 1Q14.

Expansion line reached R\$43.5 million in 1Q15, 36.2% up on 1Q14. Such growth is due to the expenditures related to the construction of railway lines at the Rondonópolis terminal, in order to serve the fuel terminals which have been built in the state of Mato Grosso.

## 4.2 Brado Logística

Below, 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.

OPERATIONAL STRETCHES		
INTERMODAL TERMINALS AND LOGISTICS COMPLEX	Uruguaiana (RS)	Cascavel (PR)
	Cruz Alta (RS)	Ponta Grossa (PR)
	Esteio (RS)	Itajaí (SC)
	Porto Alegre (RS)	Cambé (PR)
	Guarapuava (PR)	Araucária (PR)
	Rondonópolis (MT)	Araraquara (SP)
	Cubatão (SP)	Tatuí (SP)
	Campinas (SP)	
ASSETS		QUANTITY
OPERATION	Locomotives	36
	Rail cars	2.425
STRETCHES		FLOW
CORRIDORS	Wide Gauge	MT and SP to Santos Port PR to Paranaguá and São Francisco Port
	Metric Gauge	RS to Porto de Rio Grande Port Brasil and Argentina connection
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)	1Q15	1Q14 Restated	Chg. %
<b>Total Volume</b>	<b>19.8</b>	<b>16.3</b>	<b>21.3%</b>
Wide Gauge	6.7	5.4	24.6%
Mercosur	1.7	2.4	-27.0%
Paraná	8.6	5.6	52.8%
Rio Grande do Sul	2.7	2.9	-6.3%

Brado grew the volume of transported containers by 21.3% in 1Q15 compared to 1Q14. When analyzing the volume handled by Brado in terms of RTK, it grew by 13.5% in 1Q15, reaching 525.4 million RTK in the period. 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.

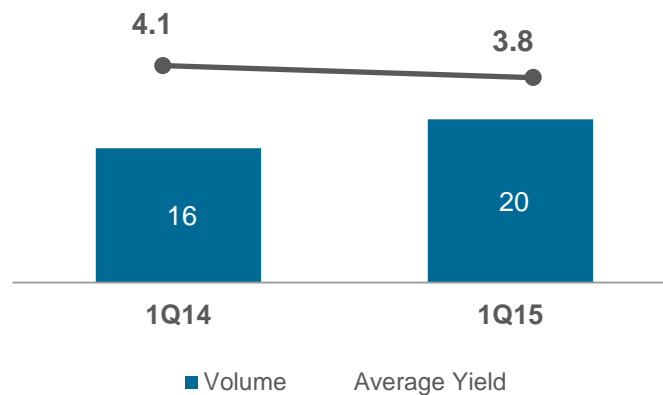
## Net Revenue

Sales Breakdown (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
<b>Net Operating Revenue</b>	<b>75.2</b>	<b>67.8</b>	<b>11.0%</b>
(R\$ '000/containers)			
<b>Net Yield</b>	<b>3.8</b>	<b>4.2</b>	<b>-8.5%</b>

Brado Logística's net revenue reached R\$75.2 million in 1Q15, due to a 21.3% growth in the volume of containers handled which was partially offset by an 8.5% decrease in the average tariff. The lower average price is a result of a reduction in Mercosur flows, which had higher average tariffs.

### Brado Logística

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



## Cost of Goods Sold

Costs of Services (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
<b>Costs of Services</b>	<b>(54.7)</b>	<b>(52.7)</b>	<b>3.9%</b>

In 1Q15, Brado Logística's costs of sales increased by 3.9% compared to 1Q14, reaching R\$54.7 million and mainly due to higher personnel expenses.

## Gross Profit

Gross Profit (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
<b>Gross Profit</b>	<b>20.5</b>	<b>15.1</b>	<b>35.5%</b>
Gross Margin (%)	27.2%	22.3%	4.9 p.p

In 1Q15, Brado Logística's gross profit increased by 35.5% from R\$15.1 million in 1Q14, to R\$20.5 million, while its margin grew by 4.9 percentage points in 1Q15 compared to 1Q14.

## Selling, general and administrative expenses

Selling, General and Administrative Expenses (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
<b>Selling, General and Administrative Expenses</b>	<b>(12.4)</b>	<b>(10.7)</b>	<b>16.3%</b>
<b>Other Revenues (Expenses) and Equity Pick-up</b>	<b>1.7</b>	<b>4.0</b>	<b>-57.8%</b>

Brado's selling, general and administrative expenses went up by 16.3% in 1Q15 compared to 1Q14, totaling R\$12.4 million in the period, mainly due to the higher volume of containers transported.

## EBITDA

EBITDA (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
<b>EBITDA</b>	<b>16.8</b>	<b>14.5</b>	<b>16.2%</b>
EBITDA Margin (%)	22.4%	21.4%	1.0 p.p

Brado's EBITDA grew by 16.2% in 1Q15 compared to 1Q14, reaching R\$16.8 million. This growth was the result of an increased volume compared to 1Q14.

## CAPEX

Investments (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
<b>Total Investments</b>	<b>15.2</b>	<b>35.5</b>	<b>-57.2%</b>

Investments totaled R\$15.2 million, 57.2% less than in 1Q14, a period in which Brado invested to improve main terminals where it operates, in order to expand capacity and increase its productivity.



## 5. Other Lines of Consolidated Result

### Financial Result

Financial Results (Amounts in R\$ MM)	1Q15	1Q14 Restated	Var. %
Gross Debt Charges	(180.8)	(172.3)	4.9%
Income from Financial Investments	44.2	60.3	-26.7%
<b>(=) Subtotal: Net Debt Interests</b>	<b>(136.6)</b>	<b>(112.0)</b>	<b>22.0%</b>
Other Charges and Monetary Variation	(47.1)	(36.1)	36.1%
Gain (loss) with derivatives	13.1	16.7	-21.5%
Exchange Rate Variation	(27.3)	(21.2)	28.4%
Monetary variation on concession and leasing	(50.0)	(35.4)	41.3%
Operational leasing	(65.5)	(58.0)	13.0%
<b>(=) Financial, Net</b>	<b>(313.5)</b>	<b>(244.6)</b>	<b>28.4%</b>

The financial result recorded a net financial expense of R\$313.5 million in 1Q15, compared to a net expense of R\$244.6 million recorded in 1Q14.

In 1Q15, debt costs went up by 4.9% compared to 1Q14, mainly due to the increase in interest rates (CDI) between the periods.

The result of income from financial investments totaled R\$42.2 million in 1Q15, compared to R\$60.3 million in 1Q14, due to the increase in interest rates (CDI) between the periods, substantially offset by a reduction in average cash in 2015.

Other charges and monetary variations are composed of interest on suppliers, interest on taxes, monetary variation and bank guarantee expenses. In addition, we had a lower capitalization of interest on construction in progress year-over-year, resulting in a variation of approximately R\$4.5 million.

The increase of R\$14.6 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).

## Income Tax and Social Contribution

Income Tax and Social Contribution (Amounts in R\$ MM)	1Q15	1Q14 Restated
<b>Income (loss) before income tax</b>	<b>(204.0)</b>	<b>18.8</b>
<b>Total of Deferred and Current Income Tax and Social Contribution</b>	<b>(22.4)</b>	<b>(8.2)</b>
Effective Rate - Current (%)	11.0%	-43.7%
<b>Deferred Income Tax Expenses</b>	<b>12.4)</b>	<b>10.9</b>
<b>Current Income Tax Expenses</b>	<b>(10.0)</b>	<b>(19.1)</b>

In 1Q15, Income Tax and Social Contribution (IR/CS) expenses reached R\$22.4 million, mainly due to the utilization of the tax credit on accumulated losses (tax shield) and in view of lower taxable income in Malha Norte compared to the previous quarter. It is worth mentioning that due to the a foreseeable future taxable income in certain companies, the deferred income tax and social contribution was not recorded over total tax losses seen in 1Q15.

In addition, specifically in Malha Norte, 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) (Amounts in R\$ MM)	1Q15	1Q14 Restated
<b>Net Income (Loss)</b>	<b>(229.0)</b>	<b>7.2</b>
Net Income (Loss) Margin	-27.2%	0.8%

ALL recorded a loss of R\$229.0 million in 1Q15, mainly due to (i) lower gross profit of R\$105.2 million, as previously mentioned; (ii) recognition of expenses to conclude the merger between Rumo and ALL of approximately R\$33.0 million; (iii) a R\$68.9 million increase in financial result; and (iv) R\$14.2 million increase of current and deferred income tax expenses.

## Cash Flow

Cash Flow (amounts in]R\$ MM)	1Q15	1Q14 Restated	Change %
<b>Operating activities</b>	<b>148.0</b>	<b>108.6</b>	<b>-17.9%</b>
<b>Investment activities</b>	<b>(437.1)</b>	<b>(349.2)</b>	<b>8.3%</b>
CAPEX	(253.8)	(357.2)	-28.9%
Marketable securities	(183.3)	7.9	n/a
<b>Financing activities</b>	<b>(499.5)</b>	<b>(335.4)</b>	<b>48.9%</b>
<b>Change in cash</b>	<b>(788.6)</b>	<b>(576.0)</b>	<b>36.9%</b>
Opening balance of cash	958.3	2.917.6	-67.2%
Closing Balance of cash	169.7	2.341.6	-92.8%

The operating cash flow increased by R\$ 39.4 milion quarter-on-quarter.

Cash flows from investments went down R\$87.9 million due to a reduction of Capex of R\$103.4 million and R\$191.2 million increase in marketable securities. It is worth mentioning that the balance of marketable securities is a net debt's reduction, although it does not compose the cash and cash equivalents.

Cash flow from financing increased by R\$164.0 million mainly due to the amortization of R\$85.5 million referring to a letter of credit to acquire tracks and lower debt funding of R\$71.6 million.

## Loans and Financings

Net debt came to R\$5.8 billion in 1Q15, compared to R\$5.3 billion in 4Q14.

Gross debt went down R\$153.8 million compared to 4Q14, due to:

- (i) Accrued interest rates of R\$156.5 million in the quarter;
- (ii) Raised debt of R\$16.4 million;
- (iii) Payment of principal in total amount of R\$225.2 million;
- (iv) Payment of interest rates of R\$101.5 million.

As disclosed in the 4Q14 Earnings Release, the Company obtained waiver from all its creditors, except for the BNDES (Brazilian Development Bank), for a ratio of up to 5.5x of net debt/EBITDA. Therefore, the bank debts, except for the BNDES, were reclassified to the long term on March 31, 2015.

Specifically referring to BNDES, the authorization for the non-compliance with financial covenants on December 31, 2014 was subject to the conclusion of merger operation between Rumo and ALL which took place on April 1, 2015 and the presentation until April 30, 2015 of document prepared by Management, accompanied by a report issued by independent auditor, evidencing that if the accounting practices effective until December 31, 2013 were maintained, the financial covenants would have been complied with.

Total Indebtness (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg.%
Commercial Banks	194.9	294.7	-33.9%
NCC	5.5	11.3	-51.3%
NCE	846.4	822.5	2.9%
BNDES	2,736.1	2,850.6	-4.0%
Debentures	2,856.3	2,813.9	1.5%
<b>Total Debt</b>	<b>6,639.2</b>	<b>6,793.1</b>	<b>-2.3%</b>
<b>Cash and Cash Equivalents and Securities <sup>1</sup></b>	<b>(887.3)</b>	<b>(1,518.1)</b>	<b>-41.6%</b>
<b>Net Debt</b>	<b>5,751.9</b>	<b>5,275.0</b>	<b>9.0%</b>

<sup>1</sup> Except for the restricted cash

## 6. Rumo and ALL Combined Results

Below, the combined results of Rumo and ALL operations for a better understanding of businesses.

Combined Results				
1Q15	Rumo	ALL	Adjusts and Eliminations	Combined
<b>Net Revenue</b>	<b>205.6</b>	<b>842.7</b>	<b>(78.2)</b>	<b>970.1</b>
<b>Cost of sales</b>	<b>(146.4)</b>	<b>(629.3)</b>	<b>73.0</b>	<b>(702.6)</b>
<b>Gross Profit</b>	<b>59.3</b>	<b>213.4</b>	<b>(5.2)</b>	<b>267.5</b>
Gross Margin (%)	28.8%	25.3%		27.6%
<b>Sales, general and administrative expenses</b>	<b>(24.0)</b>	<b>(74.7)</b>	<b>-</b>	<b>(98.7)</b>
<b>Other operating income (expenses), net</b>	<b>(0.5)</b>	<b>(29.2)</b>	<b>-</b>	<b>(29.7)</b>
<b>Depreciation and Amortization</b>	<b>(26.7)</b>	<b>(145.7)</b>	<b>-</b>	<b>(172.4)</b>
<b>EBITDA</b>	<b>61.5</b>	<b>255.2</b>	<b>(5.2)</b>	<b>311.5</b>
EBITDA Margin (%)	29.9%	30.3%		32.1%
<b>Net Financial Result</b>	<b>(22.7)</b>	<b>(313.5)</b>	<b>-</b>	<b>(336.2)</b>
<b>IR/CS</b>	<b>(4.1)</b>	<b>(22.4)</b>	<b>-</b>	<b>(26.5)</b>
<b>Net income from discontinued operations</b>	<b>-</b>	<b>(2.5)</b>	<b>-</b>	<b>(2.5)</b>
<b>Net income</b>	<b>8.0</b>	<b>(229.0)</b>	<b>(5.2)</b>	<b>(226.2)</b>

Combined Results				
1Q14	Rumo	ALL	Adjusts and Eliminations	Combined
<b>Net Revenue</b>	<b>207.9</b>	<b>864.8</b>	<b>(90.3)</b>	<b>982.4</b>
<b>Cost of sales</b>	<b>(123.5)</b>	<b>(546.2)</b>	<b>61.1</b>	<b>(608.6)</b>
<b>Gross Profit</b>	<b>84.4</b>	<b>318.6</b>	<b>(29.2)</b>	<b>373.8</b>
Gross Margin (%)	40.6%	36.8%		38.0%
<b>Sales, general and administrative expenses</b>	<b>(20.0)</b>	<b>(59.9)</b>	<b>-</b>	<b>(79.9)</b>
<b>Other operating income (expenses), net</b>	<b>6.7</b>	<b>4.2</b>	<b>-</b>	<b>10.9</b>
<b>Depreciation and Amortization</b>	<b>(21.7)</b>	<b>(144.0)</b>	<b>-</b>	<b>(165.7)</b>
<b>EBITDA</b>	<b>92.8</b>	<b>407.3</b>	<b>(29.2)</b>	<b>470.9</b>
EBITDA Margin (%)	44.7%	47.1%		47.9%
<b>Net Financial Result</b>	<b>3.9</b>	<b>(244.6)</b>	<b>-</b>	<b>(240.7)</b>
<b>IR/CS</b>	<b>(25.2)</b>	<b>(8.2)</b>	<b>-</b>	<b>(33.5)</b>
<b>Net income from discontinued operations</b>	<b>-</b>	<b>(3.4)</b>	<b>-</b>	<b>(3.4)</b>
<b>Net income</b>	<b>49.7</b>	<b>7.2</b>	<b>(29.2)</b>	<b>27.7</b>

## Balance Sheet

Balance Sheet 1Q15 (R\$ million)	Rumo	ALL	Adjusts and Eliminations	Combined
Cash and cash equivalents	23.5	169.7	-	193.2
Trade Receivables	-	940.7	-	940.7
Marketable securities	532.5	459.0	(622.1)	369.4
Taxes and contributions recoverable	8.0	1,087.8	-	1,095.8
Income tax and social contribution taxes	1.2	1,012.6	-	1,013.8
judicial deposits	29.8	319.3	-	349.1
Investments	-	41.3	-	41.3
Property and equipment	1,139.4	8,741.5	-	9,880.9
Intangible assets	848.9	2,262.3	(498.2)	2,613.0
Other assets	65.2	398.2	-	463.4
<b>Total Assets</b>	<b>2,648.5</b>	<b>15,432.3</b>	<b>(1,120.3)</b>	<b>16,960.5</b>
Loans and financing	1,119.8	3,782.9	-	4,902.7
Debentures	-	2,856.3	-	2,856.3
Leases	-	1,857.9	-	1,857.9
Advances on real estate credits	-	340.3	-	340.3
Trade Payables	181.8	890.2	(453.9)	618.0
Leases and Concession	-	1,974.3	-	1,974.3
Provision for litigation	13.5	286.0	-	299.5
Deferred revenue	-	768.2	(630.2)	138.0
Other liabilities	293.9	624.4	(36.2)	882.1
Equity and non-controlling	1,039.6	2,070.8	-	3,110.3
<b>Total Liabilities</b>	<b>2,648.5</b>	<b>15,432.3</b>	<b>(1,120.3)</b>	<b>16,960.5</b>

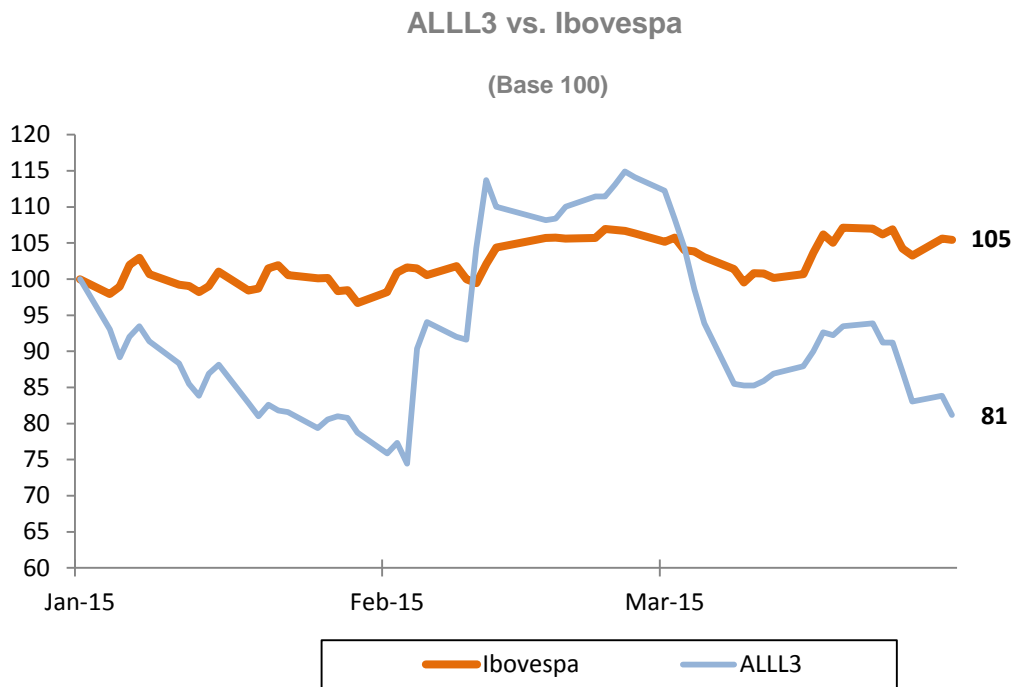
Balance Sheet 4Q14 (R\$ million)	Rumo	ALL	Adjusts and Eliminations	Combined
Cash and cash equivalents	85.5	958.3	-	1,043.8
Trade Receivables	-	757.4	-	757.4
Payments to receive of clients	489.4	407.3	(549.0)	347.7
Taxes and contributions recoverable	-	1,059.4	-	1,059.4
Income tax and social contribution taxes	0.9	1,025.0	-	1,025.9
Judicial deposits	29.7	330.8	-	360.5
Investments	-	41.2	-	41.2
Property and equipment	1,084.5	8,511.4	-	9,595.9
Intangible assets	860.3	2,275.2	(505.2)	2,630.2
Other assets	33.7	467.6	-	501.3
<b>Total Assets</b>	<b>2,583.8</b>	<b>15,833.7</b>	<b>(1,054.2)</b>	<b>17,363.3</b>
Loans and financing	784.7	3,979.1	-	4,763.8
Debentures	-	2,813.9	-	2,813.9
Leases	-	1,803.5	-	1,803.5
Advances on real estate credits	-	359.9	-	359.9
Trade Payables	141.3	986.1	(380.8)	746.6
Leases and Concession	-	1,903.4	-	1,903.4
Provision for litigation	13.4	276.0	-	289.4
Deferred revenue	-	767.2	(637.2)	130.0
Other liabilities	312.9	620.9	(36.2)	897.5
Equity and non-controlling	1,331.6	2,341.5	-	3,673.1
<b>Total Liabilities</b>	<b>2,583.8</b>	<b>15,833.7</b>	<b>(1,054.2)</b>	<b>17,363.3</b>

## 7. Stock Performance

During 1Q15, América Latina Logística S.A. – ALL’s common shares were still listed on the BM&FBovespa under the ticker symbol ALLL3. On April 1, 2015, shares were replaced with Rumo Logística’s shares, under the ticker symbol RUMO3.

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

1Q15 Summary	ALLL3
<b>Stock Type</b>	Common Share
<b>Listed in</b>	BM&FBovespa
<b>Closing Price in 03/31/2015</b>	\$ 3.97
<b>Higher Price</b>	\$ 5.62
<b>Average Price</b>	\$ 4.51
<b>Lower Price</b>	\$ 3.64
<b>Average Daily Traded Volume</b>	R\$ 9.0 million



## Disclaimer

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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.



## 8. Financial Statements

### 8.1 Rail Operations

Rail Operations (Amounts in R\$ MM)	1Q15	1Q14 Restated
<b>Net Revenues</b>	<b>789.4</b>	<b>814.3</b>
<b>Gross Profit</b>	<b>193.0</b>	<b>303.5</b>
Sales, general and administrative expenses	(62.3)	(49.2)
Other Revenues (Expenses)	(23.1)	3.4
Financial Revenue	(322.1)	(250.6)
Income and Social Contribution Taxes	(16.8)	(3.3)
Other non-current assets	(0.1)	(0.5)
Discontinued Operations	(2.5)	(0.2)
<b>Net Income</b>	<b>(233.9)</b>	<b>3.2</b>

Balance Sheet (Amounts in R\$ MM)	1Q15	1Q14 Restated
Cash and cash equivalents	168.4	953.3
Marketable securities	622.6	388.5
Trade accounts receivable	396.2	391.2
Taxes recoverable	1,032.0	1,042.3
Investments	416.0	408.1
Property, plant and equipment	8,319.3	8,097.2
Intangible assets	2,204.5	2,217.5
Other current assets	1,748.7	1,823.4
<b>Total Assets</b>	<b>14,907.6</b>	<b>15,321.5</b>
Loans and borrowings	3,534.9	4,025.8
Debentures	2,856.3	2,813.9
Leasing	1,856.9	1,798.7
Anticipated real estate loans	340.3	359.9
Trade accounts payable	883.4	977.5
Leasing and concessions	1,974.3	1,903.9
Deferred income	768.2	767.2
Other liabilities	842.0	544.6
Equity and non-controlling interest	1,851.5	2,130.0
<b>Total Liabilities</b>	<b>14,907.6</b>	<b>15,321.5</b>

Cash Flow (Amounts in R\$ MM)	1Q15	1Q14 Restated
<b>Operating Activities</b>	<b>125.3</b>	<b>88.9</b>
<b>Investing Activities</b>	<b>(420.9)</b>	<b>(448.3)</b>
<b>Financing Activities</b>	<b>(489.3)</b>	<b>(376.4)</b>
<b>Change in Cash</b>	<b>(784.9)</b>	<b>(735.8)</b>
Opening Balance of Cash	953.3	2,901.7
Closing Balance of Cash	168.4	2,165.9

## 8.2 Brado Logística

<b>Brado</b>	<b>1Q15</b>	<b>1Q14</b>
(Amounts in R\$ MM)		
<b>Net Revenues</b>	<b>75.2</b>	<b>67.8</b>
<b>Gross Profit</b>	<b>20.5</b>	<b>15.1</b>
Sales, general and administrative expenses	(12.4)	(10.7)
Other Revenues (Expenses)	1.7	4.0
Financial Revenue	8.6	6.0
Income tax and social contribution	<b>(5.6)</b>	<b>(4.9)</b>
Non-controlling interest	(4.8)	(3.6)
<b>Net Income</b>	<b>7.9</b>	<b>5.9</b>

<b>Balance Sheet</b>	<b>1Q15</b>	<b>1Q14</b>
(Amounts in R\$ MM)		
Cash and cash equivalents	1.3	5.0
Marketable securities	364.4	368.9
Accounts receivable	62.5	34.9
Taxes recoverable	13.4	17.1
Property, plant and equipment	422.2	462.8
Intangible	57.8	9.2
Other assets	30.2	40.9
<b>Total Assets</b>	<b>951.8</b>	<b>938.8</b>
Loans and financing	248.0	259.3
Suppliers	53.1	27.2
Tax liabilities	12.0	11.0
Salaries payable	7.5	7.8
Dividends payable	4.7	12.4
Other liabilities	32.4	53.4
Net Equity and non-controlling	594.0	567.7
<b>Total Liabilities</b>	<b>951.8</b>	<b>938.8</b>

<b>Cash Flow</b>	<b>1Q15</b>	<b>1Q14</b>
(Amounts in R\$ MM)		
<b>Operating Activities</b>	<b>22.7</b>	<b>19.7</b>
<b>Investment Activities</b>	<b>(16.2)</b>	<b>99.1</b>
<b>Financing Activities</b>	<b>(10.2)</b>	<b>41.0</b>
<b>Change in Cash</b>	<b>(3.6)</b>	<b>159.7</b>
Opening Balance of Cash	5.0	15.9
Closing Balance of Cash	1.3	175.7

### 8.3 ALL Consolidated

Consolidated (Amounts in R\$ MM)	1Q15	1Q14 Restated
<b>Net Operating Revenue</b>	<b>842.7</b>	<b>864.8</b>
<b>Gross profit</b>	<b>213.4</b>	<b>318.6</b>
Selling, general and administrative expenses	(74.7)	(59.9)
Other operating income (expenses), net	(29.2)	4.2
Financial income	(313.5)	(244.6)
Equity in the earnings of subsidiaries	(0.1)	0.5
Income tax and social contribution	(22.4)	(8.2)
Non-controlling interest	4.9	4.0
Discontinued operations	(2.5)	(3.4)
<b>Profit (Loss) for the period</b>	<b>(229.0)</b>	<b>7.2</b>

Balance Sheet (Amounts in R\$ MM)	1Q15	1Q14 Restated
Cash and cash equivalents	169.7	958.3
Marketable securities	940.7	757.4
Trade accounts receivable	459.0	407.3
Taxes recoverable	1,087.8	1,059.4
Deferred income tax and social contribution	1,012.6	1,025.0
Court deposits	319.3	330.8
Investments	41.3	41.2
Property, plant and equipment	8,741.5	8,511.4
Intangible assets	2,262.3	2,275.2
Other assets	398.2	467.6
<b>Total Assets</b>	<b>15,432.3</b>	<b>15,833.7</b>
Loans and borrowings	3,782.5	3,979.1
Debentures	2,856.3	2,813.9
Leasing	1,857.9	1,803.5
Anticipated real estate loan	340.3	359.9
Trade accounts payable	890.2	986.1
Leasing and concessions	1,974.3	1,903.9
Provision for contingencies	286.0	276.0
Deferred income	768.2	767.2
Other liabilities	605.9	602.4
Equity and non-controlling interest	2,070.8	2,341.5
<b>Total Liabilities</b>	<b>15,432.3</b>	<b>15,833.7</b>

Cash Flow	1Q15	1Q14
(Amounts in R\$ MM)		Restated
<b>Operating Activities</b>	<b>148.0</b>	<b>108.6</b>
<b>Investing Activities</b>	<b>(437.1)</b>	<b>(349.2)</b>
<b>Financing Activities</b>	<b>(499.5)</b>	<b>(335.4)</b>
<b>Change in Cash</b>	<b>(788.6)</b>	<b>(576.0)</b>
Opening Balance of Cash	958.3	2.917.6
Closing Balance of Cash	169.7	2.341.6