

EARNINGS RELEASE 2015

São Paulo, February 25, 2016 – RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A. (*BM&FBovespa: RUMO3*) (“Rumo”) and COSAN LOGÍSTICA S.A. (*BM&FBovespa: RLOG3*) (“Cosan Logística”) announce today their results for the fourth quarter of 2015 (4Q15) and the year 2015. The results are consolidated in accordance with the criteria adopted in Brazil and the International Financial Reporting Standards (IFRS).

Rumo Highlights in 4Q15 and 2015

- Nine months after the merger, Rumo's EBITDA grew 28.4% to R\$1.9 billion in 2015, due cost reduction, revenue increase and higher operational efficiency. In 4Q15, EBITDA was R\$467.9 million.
- In 2015, total volume transported by railroad increased 4.5% to 44.9 billion RTK, due to the 10% increase in the transport of agricultural products. In 4Q15, total volume transported reached 12.1 billion RTK, up 9% from 4Q14.
- Increase of 12% in the total volume transported by the North Operation. Operational improvements made over the course 2015, such as the acquisition and renovation of rolling stock and the revitalization of railroads and terminals, boosted productivity, with an increase in average speed (+8.6%) and reduction in freight car's cycle time (-6.8%) in the corridor that connects the state of Mato Grosso to the Port of Santos (SP).
- During the year, 11.7 million tons were loaded in the Port of Santos, up 5.1% from 2014 due to the loading of grains in addition to sugar.

4Q15	4Q14 Combined ¹	Chg. %	Summary of Financial Information – Rumo Consolidated (Amounts in R\$ MM)	2015 Pro forma	2014 Combined ²	Chg. %
1,254.3	969.5	29.4%	Net Revenue	4,802.5	4,217.3	13.9%
316.2	(36.8)	n.a.	Gross Profit (Loss)	1,404.5	1,194.0	17.6%
25.2%	-3.8%	29.0 b.p	Gross Margin (%)	29.2%	28.3%	0.9 b.p
250.2	(1,352.6)	n.a.	Operating Profit (Loss)	1,086.0	(319.3)	n.a.
467.9	(61.5)	n.a.	EBITDA	1,918.0	1,493.4	28.4%
37.3%	-6.3%	43.6 p.p.	EBITDA Margin (%)	39.9%	35.4%	4.5 p.p.
(162.7)	(1,886.4)	n.a.	Loss	(457.9)	(1,718.8)	n.a.
-13.0%	-194.6%	n.a.	Net Margin (%)	-9.5%	-40.8%	-0.8 b.p.
515.3	400.9	28.5%	Capex	1,950.7	1,151.5	69.4%

Note 1: The combined results mentioned in this report refer to the sum of Rumo and ALL consolidated with the appropriate eliminations of transactions with related parties, not necessarily fulfilling all the requirements of OCPC 06 - Presentation of Financial Pro Forma Information.

Note 2: Pro forma results comply with the requirements of OCPC 06 – Presentation of Financial Pro Forma Information.

Conference Call

Portuguese – 12:00 p.m. (US-EST)

February 26, 2016 (Friday)

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English – 1:00 p.m. (US-EST)

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1. Executive Summary 4Q15 and 2015

2015 was marked by important achievements by Rumo in its first year of operation after the merger with ALL. Despite the worsening macroeconomic scenario in Brazil, we posted growth in volume, net revenue and EBITDA, which proves the potential of our business due to our operation in markets that grow in line with agricultural GDP (CAGR 2009 to 2014: +3.3%). This year we transported 49% of all grains exported from the Port of Santos and approximately 88% of the entire volume of sugar shipped from the Port of Paranaguá in the state of Paraná. These results reflect our investments in 2015 and strengthen our confidence in our strategic plan for the coming years.

Volume transported by railroad reached 44.9 billion RTK (+4.5%) in 2015 and R\$12.1 billion RTK (+9.1%) in 4Q15. The operational improvements implemented and investments made increased our capacity, resulting in productivity gains and enabling us to set operational records. Furthermore, the commercial strategy of pursuing new volumes in addition to existing contracts resulted in a 10.0% growth in the transported volume of agricultural products in a scenario of favorable conditions for commercialization the second corn crop, especially in Mato Grosso.

Consolidated EBITDA totaled R\$1.9 billion in 2015, up 28.4% from 2014. In 4Q15, EBITDA stood at R\$467.9 million. The higher transported volume of agricultural products, cost reduction and higher average yield were the main drivers of EBITDA growth in the year. The strong second crop of corn, combined with the depreciation of the Brazilian real, increasing the competitiveness of the Brazilian product, encouraging exports. EBITDA margin stood at 39.9% in 2015, up 4.5 p.p. from 2014. Note that 4Q14, for comparison purposes only (combining Rumo and ALL), was an unusual quarter due to the concentration of accounting adjustments resulting from the new criteria adopted by ALL before the merger.

Total Capex increased 69.4% from 2014 to R\$1.95 billion. Recurring Capex decreased from 2014 due to the classification of a part of the expenditure (previously considered as Capex) as operating costs. Expansion Capex increased and was focused on the acquisition of rolling stock (locomotives and freight cars), as well as investments in materials and services used for renovation of the rail structure (tracks and steel sleepers), in accordance with our investment plan.

In 2015, the company registered loss of R\$457.9 million. However the leverage at the end of the year was 4.08x net debt/LTM EBITDA, 15,8% down compared to the end of 3Q15 due to improvement in the EBITDA LTM. The net loss was influenced by (i) higher operating costs and expenses due to the adoption of new accounting policies; and (ii) higher financial expenses due to the increase in the average balance as well as financial costs caused by the increase in average interest rates (CDI and TJLP) between the periods.

Our expectations for 2016 are positive. According to the fifth crop survey carried by the National Supply Agency (CONAB), soybean production in Brazil should reach 100.9 million tons, 5% higher than in the 2014/2015 crop year. Exports should maintain the same pace as in 2015, since the appreciation of the U.S. dollar will continue to encourage soybean shipments, especially to China, which should increase consumption, since the weaker real makes the Brazilian product more competitive. Our contracts with the main agribusiness clients have already been negotiated and will be valid for an average of three years, ensuring demand predictability and a focus on long-term relationships. We also expect the assets acquired in 2015 to generate greater productivity, combined with the investments planned for 2016, bringing further gains to our operations.

The results obtained also reflect the new culture being introduced at Rumo. We refocused efforts on operating processes, which are being reviewed and are critical to our activities. We invested in training our employees and in an intensive communication campaign to reduce accidents. We reinforced the message of compliance with the commitments undertaken towards our stakeholders, particularly our clients. This is the spirit that we are starting 2016 with the focus on achieving our plans and enabling sustainable, long-term growth for our business.

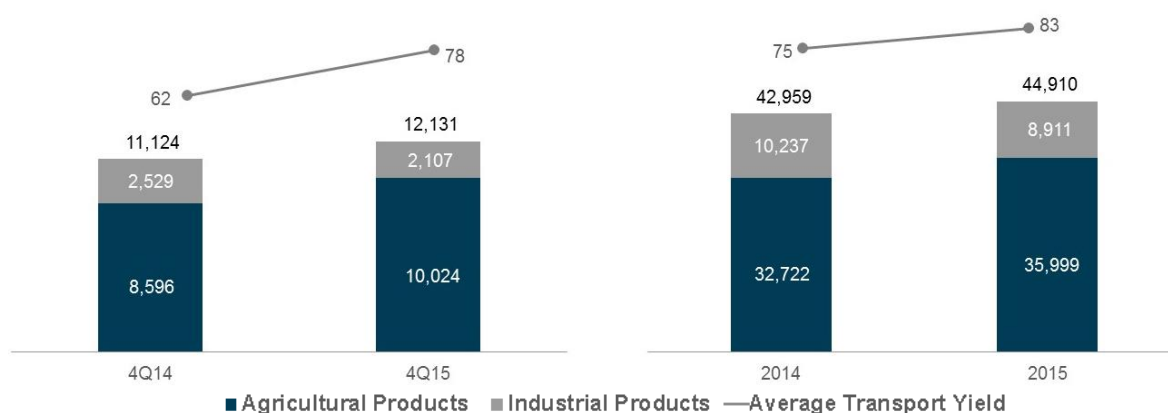
All the comments in this report refer to the integrated operations of Rumo, but the 4Q15 and 2015 financial information related to Cosan Logística is available in the appendixes. We will also provide all the financial information published herein in our Investor Relations website, to facilitate analysis of our results.

2. Consolidated Operating and Financial Indicators

4Q15	4Q14 Combined	Chg. %	Operational na Financial Indicators (Amounts in R\$ MM)	2015 Pro forma	2014 Combined	Chg. %
12,131	11,124	9.1%	Transported Volume (millions RTK)	44,910	42,959	4.5%
10,024	8,596	16.6%	Agricultural Products	35,999	32,722	10.0%
2,107	2,529	-16.7%	Industrial Products	8,911	10,237	-13.0%
77.8	62.3	24.7%	Average Transportation Yield (R\$/000 RTK)	83.4	75.2	11.0%
3,514	3,059	14.9%	Volume Loaded (TU '000)	11,682	11,118	5.1%
21.0	20.3	3.5%	Average Loading Yield (R\$/TU)	20.5	19.8	3.2%
1,254.3	969.5	29.4%	Net Operating Revenue	4,802.5	4,217.3	13.9%
943.5	693.6	36.0%	Rail Operations	3,747	3,230	16.0%
73.8	62.1	18.9%	Port Elevation	239.1	220.5	8.4%
237.0	213.9	10.8%	Other ³	816.0	766.9	6.4%
467.9	(61.5)	n.a.	EBITDA	1,918.0	1,493.4	28.4%
37.3%	-6.3%	43.6 p.p.	EBITDA Margin (%)	39.9%	35.4%	4.5 p.p.

Note 3: Includes income for the right of way of other railways and sugar transportation revenue using other railways or road transportation.

Transported Volume (millions RTK) and Average Railroad Transportation Yield (R\$/000 RTK)



Rumo Consolidated Transported Volume

4Q15	4Q14 Combined	Chg. %	Operational Figures	2015 Pro forma	2014 Combined	Chg. %
12,131	11,124	9.1%	Transported Volume (millions RTK)	44,910	42,959	4.5%
10,024	8,596	16.6%	Agricultural Products	35,999	32,722	10.0%
197	113	74.1%	Soybean	10,827	10,801	0.2%
987	744	32.7%	Soybean meal	5,078	4,495	13.0%
7,237	6,081	19.0%	Corn	14,609	11,400	28.1%
1,213	1,163	4.2%	Sugar	4,125	4,378	-5.8%
140	211	-33.8%	Fertilizers	752	1,037	-27.5%
206	196	5.0%	Wheat	409	342	19.4%
44	87	-49.0%	Rice	199	269	-26.0%
2,107	2,529	-16.7%	Industrial Products	8,911	10,237	-13.0%
1,136	1,173	-3.1%	Fuels	4,432	4,641	-4.5%
228	403	-43.4%	Wood, Pulp and Paper	1,266	1,770	-28.5%
541	576	-6.2%	Containers	2,172	2,191	-0.9%
151	188	-19.8%	Construction	684	862	-20.7%
16	96	-83.6%	Steel and Mining	157	400	-60.7%
36	92	-61.4%	Others	201	373	-46.1%

3. Result by Business Unit

Business Unit

The business units (reporting segments) are organized as follows:

- **North Operation** North Network, Paulista Network and Port Operation in Santos
- **South Operation** West Network and South Network
- **Containers Operation** Containers operation including Brado Logística

Results by Business Unit 4Q15	North Operation	South Operation	Containers Operation	Consolidated
Net Revenue	931.1	250.5	72.7	1,254.3
Cost of Goods and Services	(560.0)	(279.9)	(98.2)	(938.1)
Gross Profit (Loss)	371.1	(29.4)	(25.5)	316.2
Gross Margin(%)	39.9%	-11.7%	-35.1%	25.2%
Selling Expenses, General and Administrative Expenses	(59.2)	(11.8)	(11.5)	(82.6)
Other Operating Revenues (Expenses)	10.8	1.6	4.2	16.6
Depreciation and Amortization ⁴	148.8	52.2	16.6	217.7
EBITDA	471.5	12.5	(16.1)	467.9
EBITDA Margin (%)	50.6%	5.0%	-22.2%	37.3%

Results by Business Unit 2015 Pro forma	North Operation	South Operation	Containers Operation	Consolidated
Net Revenue	3,374.4	1,117.4	310.7	4,802.5
Costs of Services	(1,979.7)	(1,042.5)	(375.7)	(3,398.0)
Gross Profit (Loss)	1,394.6	74.8	(65.0)	1,404.5
Gross Margin(%)	41.3%	6.7%	-20.9%	29.2%
Selling Expenses, General and Administrative Expenses	(242.4)	(63.8)	(54.5)	(360.7)
Other Operating Revenues (Expenses)	37.7	(1.5)	6.0	42.2
Depreciation and Amortization ⁴	532.3	238.8	60.9	832.0
EBITDA	1,722.3	248.3	(52.6)	1,918.0
EBITDA Margin (%)	51.0%	22.2%	-16.9%	39.9%

Note 4: Depreciation and amortization are allocated as cost of services provided and general and administrative expenses.

North Operation

4Q15	4Q14 Combined	Chg. %	Operational Figures	2015 Pro forma	2014 Combined	Chg. %
8,183	6,809	20.2%	Transported Volume (millions RTK)	28,666	25,651	11.8%
7,493	6,083	23.2%	Agricultural Products	25,929	22,758	13.9%
-	-	-	Soybean	7,149	7,581	-5.7%
919	582	57.9%	Soybean meal	4,474	3,765	18.8%
6,093	5,065	20.3%	Corn	12,489	9,349	33.6%
480	435	10.4%	Sugar	1,815	1,999	-9.2%
-	1	n.a.	Fertilizers	1	63	-97.8%
690	726	-4.9%	Industrial Products	2,737	2,894	-5.4%
648	503	28.7%	Fuels	2,242	1,961	14.3%
43	223	-80.9%	Wood, Pulp and Paper	495	932	-46.9%
84.7	70.0	20.9%	Average Transportation Yield (R\$/000 RTK)	91.7	83.0	10.5%
3,514	3,059	14.9%	Volume Loaded (TU '000)	11,682	11,118	5.1%
21.0	20.3	3.5%	Average Loading Yield (R\$/TU)	20.5	19.8	3.2%

In 4Q15, total volume transported in the North Operation was 8.2 billion RTK, up 20.2% from 4Q14 due to the high volume of agricultural products handled. As previously mentioned, the higher capacity availability, together with the new commercial strategy towards additional volumes, were the main drivers of this increase in transported volume this quarter. Furthermore, an extended period of shipments of the second corn crop, which broke the production record in Mato Grosso, and the depreciation of the real, which had a positive impact on pricing for producers, boosted exports of this commodity in 4Q15.

Also in 4Q15, the volume of industrial products transported declined 4.9%, due to the lower volume of pulp and paper handled mainly as a result of the inauguration of an important client terminal in the Port of Santos in 3Q15, which benefits shipments through road transport, as well as the handling of an extraordinarily large volume of pulp in the last quarter of 2014. This decrease was partially offset by the volume of fuel transported, which grew 28.7% in the quarter, due to the start-up of the Raízen and Ipiranga distribution depots in Rondonópolis in Mato Grosso.

In 2015, total volume transported was 28.7 billion RTK, up 11.8% from 2014. Changes in processes and the start of fleet renovation generated productivity gains and higher-than-expected capacity increase, which was met thanks to the new commercial approach, especially in the grains market.

Operational improvement can be observed through the key indicators of the North Operation. We reduced the transit time between Rondonópolis and the Port of Santos by 7.1%, whereas average speed in the stretch increased 8.6% to 17km/h. The quantity loaded daily (freight cars/day) at the Mato Grosso terminals also increased 15.5%, improving the asset's cycle, by increasing its availability, making it more productive and generating capacity to transport higher volumes.

Port loading volume stood at 11.7 million tons (+5.1%) in 2015 and 3.5 million tons (+14.9%) in 4Q15. This increase is mainly due to a grain loading volume of around 1.9 million tons in the year, a product that was not operated by Rumo in 2014, which ended up offsetting the lower volumes of sugar shipped, delayed due to market conditions.

4Q15	4Q14 Combined	Chg. %	Financial Results (Amounts in R\$ MM)	2015 Pro forma	2014 Combined	Chg. %
931.1	679.7	37.0%	Net Operating Revenue	3,374.4	2,831.6	19.2%
693.0	476.9	45.3%	Transportation	2,630.0	2,129.2	23.5%
632.4	415.7	52.1%	Agricultural Products	2,390.2	1,893.3	26.2%
60.6	61.2	-1.0%	Industrial Products	239.8	235.9	1.6%
73.8	62.1	18.9%	Port Elevation	239.1	220.5	8.4%
164.3	140.7	16.8%	Other Net Revenue ⁵	505.3	481.8	4.9%
(560.0)	(725.6)	-22.8%	Costs of Services	(1,979.7)	(1,857.0)	6.6%
371.1	(45.9)	n.a.	Gross (Loss) Profit	1,394.6	974.6	43.1%
39.9%	-6.8%	-6.9 p.p.	Gross Margin (%)	41.3%	34.4%	0.2 p.p.
(59.2)	(89.9)	-34.1%	Selling, General and Administrative Expenses	(242.4)	(235.3)	3.0%
10.8	(19.6)	n.a.	Other Operational Revenues (Expenses) and Equity Pickup	37.7	(3.6)	n.a.
-	(229.0)	n.a.	Impairment	-	(229.0)	n.a.
471.5	(29.0)	n.a.	Total EBITDA	1,722.3	1,207.0	42.7%
50.6%	-4.3%	-12.9 p.p.	EBITDA Margin (%)	51.0%	42.6%	0.2 p.p.

Note 5: Includes income for the right of way of other railways and sugar transportation revenue using other railways or road transportation.

Net revenue from North Operations reached R\$3.4 billion, 19.2% higher than in 2014, and R\$931.1 million in 4Q15, an increase of 37.0%. This growth was primarily driven by revenues from the transportation of

agricultural products, which was 26.2% higher than in 2014 and 52.1% higher than in 4Q14, basically due to the growth in corn transportation volume in the second half of 2015. In addition, Rumo's transport capacity increased in the period, and a commercial strategy was adopted enabling this capacity to be used. Average transportation yield in 2015 increased 10.5% to reach R\$91.7/thousand RTK, due to better prices for grain transportation, which were more competitive than those charged for road transportation.

Cost of services provided reached R\$2.0 billion in 2015, up 6.6% from 2014, and R\$560.0 million in 4Q15, down 23% from the same period the previous year. In the year, the higher transported volumes and higher cost of diesel were the main drivers for the increase in total cost, partially offset by the lower unit consumption of diesel due to the arrival of new locomotives over the course of the year. Maintenance costs (parts, materials and maintenance personnel) also contributed to the increase in total cost, since the portion of expenditure currently classified as cost was previously considered as Capex. The cost of services provided decreased 22.8% in the quarter, as in 4Q14 the company paid indemnities to clients and other adjustments were implemented as a result of the new criteria adopted.

EBITDA from North Operations grew 42.7% in 2015, amounting R\$1.7 billion. In the quarter, it reached R\$471.5 million. The growth in volumes transported and increase in average yield, combined with the operational improvements implemented, were the key drivers of this growth.

South Operation

4Q15	4Q14 Combined	Chg. %	Operational Figures	2015 Pro forma	2014 Combined	Chg. %
3,408	3,739	-8.9%	Transported Volume (millions RTK)	14,072	15,117	-6.9%
2,531	2,513	0.7%	Agricultural Products	10,069	9,964	1.1%
197	113	74.1%	Soybean	3,678	3,219	14.3%
68	162	-58.0%	Soybean meal	604	730	-17.3%
1,144	1,016	12.5%	Corn	2,120	2,051	3.3%
733	729	0.6%	Sugar	2,310	2,379	-2.9%
140	210	-33.3%	Fertilizers	750	974	-23.0%
206	196	5.0%	Wheat	409	342	19.4%
44	87	-49.0%	Rice	199	269	-26.0%
876	1,226	-28.5%	Industrial Products	4,002	5,152	-22.3%
489	670	-27.0%	Fuels	2,190	2,680	-18.3%
185	180	2.9%	Wood, Pulp and Paper	770	838	-8.0%
151	188	-19.8%	Construction	684	862	-20.7%
16	96	-83.6%	Steel and Mining	157	400	-60.7%
36	92	-61.4%	Others	201	373	-46.1%
73.5	57.9	26.9%	Average Transportation Yield (R\$/000 RTK)	79.4	72.8	9.1%

The South Operation transported a total volume of 3.4 billion RTK in 4Q15, down 8.9% from the transported volume in 4Q14. Heavy rainfall at the end of the year resulted in operational contingencies and caused a loss of productivity in port and inland terminals. However, the volume of agricultural products was sustained by the significant increase in the transported volume of soybean (+74.1%) and corn (+12.5%), on account of the favorable export scenario for these grains, which extended to the fourth quarter.

In the quarter, volume of industrial products decreased by 28.5%, primarily due to heavy rainfall in Southern Brazil, which closed the main corridor for transportation of industrial products, connecting the states of Rio Grande do Sul and Paraná, for approximately 10 days in October. Fuel volume decreased 27%, mainly due to the interruption of fuel flows in West Network.

In 2015, total volume in South Operation contracted by 6.9% to 14.1 billion RTK, primarily impacted by the 22.3% drop in industrial volumes. This decrease was due to a number of factors, such as the truck drivers' strike at the beginning and end of the year, heavy rainfall impacting our operations in 4Q15, and interruption of fuel flows in West Network, in line with the operational safety and flow optimization strategy.

Despite these factors, we also made operational progress in South Operation, such as the resumption of activities at an important bulk terminal in Paranaguá and the resumption of relations with an important client in Paraná, which, together with other initiatives, resulted in a 10.8% growth in the volume of grains handled in the main corridor of Paraná.

4Q15	4Q14 Combined	Chg. %	Financial Results (Amounts in R\$ MM)	2015 Pro forma	2014 Combined	Chg. %
250.5	216.6	15.6%	Net Operating Revenue	1,117.4	1,100.6	1.5%
250.5	216.6	15.6%	Transportation	1,117.4	1,100.6	1.5%
169.5	125.1	35.5%	Agricultural Products	770.0	716.3	7.5%
81.0	91.6	-11.6%	Industrial Products	347.4	384.3	-9.6%
(279.9)	(201.2)	39.2%	Costs of Services	(1,042.5)	(863.0)	20.8%
(29.4)	15.5	n.a.	Gross Profit (Loss)	74.8	237.7	-68.5%
-11.7%	7.1%	-18.9 p.p.	Gross Margin (%)	6.7%	21.6%	-14.9 p.p.
(11.8)	(34.5)	-65.7%	Selling, General and Administrative Expenses	(63.8)	(78.1)	-18.3%
1.6	(55.6)	n.a.	Other Operational Revenues (Expenses) and Equity Pickup	(1.5)	(50.9)	-97.1%
-	(874.2)	n.a.	Impairment	-	(874.2)	n.a.
12.5	(25.9)	n.a.	Total EBITDA	248.3	295.2	-15.9%
5.0%	-11.9%	16.9 p.p.	EBITDA Margin (%)	22.2%	26.8%	-4.6 p.p.

Net revenues from South Operation stood at R\$1.1 billion in 2015, up 1.5% from 2014, and R\$250.5 million in the quarter, up 15.6% from 4Q14. The increase in net revenue is due to the higher average yield in both the quarter (+26.9%) and the year (+9.1%), partially offsetting the decrease in transported volume. The better yields reflect the higher volumes of grains transported, especially in the second half of 2015. Note that in 2014 the Company had to reduce yields to avoid losing volume, since weak demand in some months resulted in a decrease in road freight prices and, consequently, stronger competition with road transport.

In 2015, cost of services provided grew 20.8% to R\$1.0 billion, and in 4Q15 it reached R\$279.9 million, increasing 39.2% from 4Q14. This increase both in the quarter and the year mainly reflects: (i) the higher cost of fuels (due to price increases in the period) and (ii) higher maintenance expenses (R\$ 50.2 million), in line with the new accounting criteria adopted after the merger with Rumo (allocating as Opex some expenditures that used to be treated as Capex), in addition to higher expenses in 2015 related to accidents and indemnities caused mainly by the heavy rainfall in the period and flow optimization.

EBITDA from South Operation totaled R\$248.3 million in 2015, down 15.9% from 2014. In 4Q15, EBITDA reached R\$12.5 million. This reduction is mainly due to lower industrial volumes (-22.3%) and higher costs (+20.8%).

Containers Operation

4Q15	4Q14 Combined	Chg. %	Operational Figures	2015 Pro forma	2014 Combined	Chg. %
17,876	21,435	-16.6%	Total Volume (Containers '000)	77,721	76,973	1.0%
4.1	3.4	19.1%	Average Yield (R\$ '000/containers)	4.0	3.7	7.9%
541	576	-6.2%	Total Volume (millions RTK)	2,172	2,191	-0.9%

In 2015, transported volume of containers increased 1.0% to reach 77.7 thousand containers, supported by higher volumes in the flows connecting Mato Grosso and São Paulo to the Port of Santos and Northern Paraná to the ports of Paranaguá and São Francisco do Sul, Santa Catarina. Volume of transported containers decreased 16.6% in 4Q15, due to lower transported volumes in the Rio Grande do Sul and Mercosur corridors.

4Q15	4Q14 Combined	Chg. %	Financial Results (Amounts in R\$ MM)	2015 Pro forma	2014 Combined	Chg. %
72.7	73.2	-0.7%	Net Operating Revenue	310.7	285.1	9.0%
(98.2)	(79.6)	23.4%	Costs of Services	(375.7)	(303.3)	23.8%
(25.5)	(6.4)	n.a.	Gross Profit (Loss)	(65.0)	(18.2)	n.a.
-35.1%	-8.7%	-26.4 p.p.	Gross Margin (%)	-20.9%	-6.4%	-14.5 p.p.
(11.5)	(13.0)	-11.3%	Selling, General and Administrative Expenses	(54.5)	(50.0)	9.1%
4.2	(0.1)	n.a.	Other Operational Revenues (Expenses)	6.0	8.0	-25.3%
(16.1)	(6.6)	n.a.	EBITDA	(52.6)	(8.8)	n.a.
-22.2%	-0.3%	-21.9 p.p.	EBITDA Margin (%)	-16.9%	-0.1%	-16.8 p.p.

Net revenues in 2015 reached R\$310.7 million, up 9.0% from 2014, due to the increase in volumes and average yield in 4Q15, which offset higher costs in the year. In 4Q15, net revenues decreased by 0.7% due to the lower volume of containers handled, which was partially offset by the 19.1% increase in average yield in the quarter.

Cost of services provided increased 23.8% in 2015, totaling R\$375.7 million, and stood at R\$98.2 million in the quarter, increasing 23.4% from 4Q14. The increase in 4Q15 and in the year was mainly due to: (i) the

increase in variable costs in some terminals operated by Brado; (ii) higher electricity costs; (iii) the changes in diesel prices; and (iv) higher maintenance and personnel expenses, in line with the new criteria adopted.

EBITDA from Container Operation was a loss of R\$52.6 million in 2015 and R\$16.1 million in 4Q15, impacted by the increase in costs and expenses in both periods.

4. Other Result Items

Breakdown of Costs of Services Provided

4Q15	4Q14 Combined	Chg. %	Consolidated Costs (Amounts in R\$ MM)	2015 Pro forma	2014 Combined	Chg. %
(938.1)	(1,006.3)	-6.8%	Costs of Services	(3,398.0)	(3,023.3)	12.4%
(211.9)	(193.2)	9.7%	Fuels and Lubricants	(751.7)	(666.7)	12.7%
(213.3)	(188.8)	12.9%	Depreciation and Amortization	(821.2)	(699.7)	17.4%
(166.4)	(164.8)	0.9%	Logistics Cost	(525.2)	(488.2)	7.6%
(67.3)	(16.5)	n.a.	Maintenance	(215.7)	(42.0)	n.a.
(114.7)	(76.7)	49.5%	Payroll Expenses	(439.0)	(347.7)	26.3%
(52.1)	(41.4)	25.8%	Leasing and Concession	(193.1)	(177.7)	8.6%
(13.6)	(10.2)	33.6%	Operational Leasing	(53.9)	(54.6)	-1.3%
(29.0)	(37.7)	-23.0%	Third Parties Services	(94.1)	(104.7)	-10.1%
(69.8)	(276.9)	-74.8%	Other Operational Costs	(304.1)	(442.1)	-31.2%

Consolidated cost of services provided decreased 6.8% in 4Q15 to R\$938.1 million. This decrease mainly reflects the non-recurring effects of the accounting adjustments made in 4Q14. Despite these effects, in 4Q15 we had: (i) higher spending on diesel and lubricants due to the increase in average prices between the periods (ANP: +15.7% diesel), as well as higher volumes consumed, which were partially offset by lower unit consumption of diesel of the newly acquired locomotives; (ii) higher depreciation and amortization costs due to the revision of the useful life of assets and new investments made over the course of 2015; (iii) higher maintenance and personnel costs (+R\$95.1 million) following the new criteria adopted by the Company after the merger; and (iv) higher leasing and concession costs.

In 2015, total consolidated cost increased by 12.4% from 2014, primarily due to: (i) higher maintenance and personnel costs (+R\$309.1 million) following the new accounting criteria established by the Company; (ii) the increase in average diesel prices during the year; and (iii) higher consumption of diesel and lubricants, on account of the higher transported volume. The increase in costs was partially offset by the decrease in expenses related to indemnities and accidents in 2015.

Financial Result

4Q15	4Q14 Combined	Chg. %	Financial Results (Amounts in R\$ MM)	2015 Pro forma	2014 Combined	Chg. %
(233.6)	(221.5)	5.5%	Gross Debt Charges	(822.9)	(732.7)	12.3%
3.2	1.6	n.a.	Gain (loss) with derivatives	112.6	8.5	n.a.
(1.8)	(6.8)	-73.3%	Exchange Rate Variation	(224.4)	(27.8)	n.a.
25.5	48.9	-47.8%	Income from Financial Investments	137.7	245.6	-43.9%
(206.7)	(177.8)	16.3%	(=) Subtotal: Net Debt Interests	(797.0)	(506.4)	57.4%
(64.1)	(45.3)	41.5%	Monetary variation on leases and concession lease and concession	(230.3)	(162.0)	42.2%
(157.4)	(272.5)	-42.2%	Charges on Leasing and Other Monetary Variation	(473.7)	(653.1)	-27.5%
(428.2)	(495.6)	-13.6%	(=) Financial, Net	(1,501.0)	(1,321.4)	13.6%

Net financial expenses in 2015 grew 13.6% from 2014 to R\$1.5 billion. In 4Q15, financial expenses decreased 13.6% from 4Q14, reaching R\$428.2 million. The increase in 2015 reflects: (i) the increase in gross debt charges following the increase in the average debt balance and the hike in interest rates (CDI and TJLP) between the years; (ii) lower returns from financial investments caused by the reduction in the average cash balance of financial investments, despite the hike in interest rates (CDI); and (iii) the negative impact of approximately R\$70 million (non-cash) from fixed to floating interest rate swap due to the increase in the CDI future curve. Monetary variation on leasing and concession agreements reflects the update (SELIC) of the concession amounts under litigation (and, therefore, unpaid) of West Network and Paulista Network.

Income Tax and Social Contribution

4Q15	4Q14 Combined	Chg. %	Income Tax and Social Contribution (Amounts in R\$ MM)	2015 Pro forma	2014 Combined	Chg. %
(178.0)	(1,848.2)	-90.4%	Income (loss) before income tax	(415.0)	(1,640.8)	-74.7%
34%	34%	n.a.	<i>Theoretical rate - income tax</i>	34%	34%	n.a.
60.5	628.4	-90.4%	Income (Loss) Theoretical Tax Expenses	141.1	557.9	-74.7%
Adjustments to calculate the effective rate						
(41.3)	(613.2)	-93.3%	Tax losses not recognized ⁶	(186.4)	(620.2)	-69.9%
-	-	n.a.	Tax Recognition of fiscal credits from previous years	-	74.3	n.a.
(0.7)	6.2	n.a.	The operating profit of North Network ⁷	28.6	39.7	-27.9%
(3.2)	82.0	n.a.	Other effects	(26.2)	20.7	n.a.
15.2	103.5	-85.3%	Income Tax Expenses	(42.9)	72.4	n.a.
-8.6%	-5.6%	-3.0 p.p.	<i>Effective rate - current (%)</i>	10.3%	-4.4%	14.7 p.p.

Note 6: We did not constitute IR / CS deferred tax losses from specific companies due to the lack of future taxable income to compensate them.

Note 7: On May 30, 2014, Malha Norte was granted an extension of the right to a 75% reduction of income tax and surcharges until 2023 (SUDAM benefit).

5. Loans and financing

Total gross bank debt at the end of 4Q15 was R\$8.5 billion, up 3.3% from 3Q15 and implying a net debt/EBITDA of 4.08x considering an EBITDA of R\$1.9 billion in the last 12 months.

The main transactions during the quarter were the raising of: (i) R\$200.0 million through a bank credit note (CCB); (ii) R\$198.3 million under the FINAME facility; and (iii) R\$145.2 million under the FINEM facility. In addition we had total amortizations of R\$336.2 million in FINEM, FINAME, NCE, Debentures and working capital lines.

The 7.3% increase in the net bank debt balance is due to the net funding in the quarter, as described above, as well as provision for interest and payments made. All the foreign currency-denominated debt of Rumo is hedged against exchange variations.

Total Indebtness (Amounts in R\$ MM)	12/31/2015 4Q15	09/30/2015 3Q15	Chg. % 4Q15 x 3Q15	01/04/2015 1Q15 Combined	Chg % 4Q15 x 1Q15
Commercial Banks	937.4	821.7	14.1%	542.4	72.8%
NCE	838.1	864.4	-3.0%	851.9	n.a.
BNDDES	3,882.5	3,690.4	5.2%	3,508.5	10.7%
Debentures	2,927.2	2,935.2	-0.3%	2,856.3	n.a.
Total Bank Debt	8,585.2	8,311.7	3.3%	7,759.1	n.a.
Cash and Cash Equivalents and Securities⁸	(658.5)	(948.7)	-30.6%	(910.8)	n.a.
Net Derivatives Instruments	(98.1)	(68.7)	42.8%	(23.3)	n.a.
Net Bank Debt	7,828.6	7,294.3	7.3%	6,825.1	14.7%
Leverage (Net debt / EBITDA ICVM 527)	4.08x	4.85x		5.83x	

Note 8: includes restricted cash from bank debts in the amount of R\$77.2 million.

The following table is a breakdown of the items that impacted the consolidated debt transactions of Rumo in 4Q15:

Bank gross indebtedness (Amounts in R\$ MM)	
Initial balance of consolidated bank net debt (Net of MTM) in 09/30/2015	7,294.3
Cash and cash equivalents and marketable securities in 09/30/2015	948.7
Net Derivatives Instruments in 09/30/2015	68.7
Initial Consolidated Bank Gross Debt in 09/30/2015	8,311.7
Items with impact on cash	
Funding	540.2
Amortization of principal	(336.2)
Amortization of interest rates	(174.5)
Items without impact on cash	244.0
Provision for interest rates (accrual)	216.6
Monetary variation and debt MTM adjustment	43.7
Net exchange rate variation from derivatives	(11.2)
Reclassification to liabilities held for sale	(5.1)
Closing Balance of Consolidated Bank Gross Debt in 12/31/2015	8,585.2
Cash and cash equivalents and marketable securities in 12/31/2015	(658.5)
Net Derivatives Instruments in 12/31/2015	(98.1)
Closing Balance of Consolidated Bank Net Debt (Net of MTM) in 12/31/2015	7,828.6

Rumo has covenants for most of its loans and financing agreements, based on specific financial and non-financial indicators. The financial indicators are: (i) consolidated net bank debt/EBITDA; (ii) EBITDA/consolidated financial result (considering only interest on debentures, loans/financing and hedge operations); (iii) shareholders' equity/net assets (the latter being exclusive for BNDES). With the exception of BNDES, which requires annual measurements, we have to calculate all those indicators every quarter as of the date of the financial statements, using the consolidated results.

As mentioned in ALL's earnings results of December 2014, the net debt/EBITDA covenants were renegotiated to 5.5 times with all creditors, except the BNDES, which thus far has only granted consent to the non-compliance with covenants on December 31, 2014 and December 31, 2015. We are discussing those covenants with the BNDES, as they apply to Rumo on a consolidated basis. We believe these new covenants will be consistent with the business plan, the capital structure modified by the capitalization process in progress and the plan to change the Company's debt profile, expected to take place in the first half of 2016.

6. Capex

4Q15	4Q14 Combined	Chg. %	Investments (Amounts in R\$ MM)	2015 Pro forma	2014 Combined	Chg. %
515.3	400.9	28.5%	Total Investments	1,950.7	1,498.6	30.2%
223.1	292.4	-23.7%	Recurring	839.7	1,151.5	-27.1%
292.2	108.6	n.a.	Expansion	1,110.9	347.1	n.a.

Recurring Capex reached R\$ 223.1 million in 4Q15 while expansion Capex reached R\$ 292.2 million in the quarter. The decline in recurring Capex is mainly due to the allocation of around R\$ 95.1 million towards maintenance of rail structure and rolling stock, which, according to the new criteria adopted after the merger, started being considered maintenance and personnel costs (Opex) and were previously treated as investment (Capex). The increase in expansion Capex reflected expenses with (i) acquisition of locomotives and freight cars, (ii) recovery of the rail structure, (iii) acquisition of tracks, and (iv) improvements made in the port terminals at Santos (SP) and Paranaguá (PR).

In 2015, total Capex increased 30.2% to R\$ 1.95 billion, in line with our Investment Plan. Recurring Capex decreased 27.1%, mainly due to the allocation of R\$ 309.1 million as maintenance costs (Opex), since the new accounting criteria adopted by the company recognize as recurring investments, maintenance of rolling stock, rail structure and operational technology, whose benefits are expected for over 12 months. Expansion Capex in 2015 reached R\$1.1 billion and focused on operational improvements, such as: (i) the acquisition of 43 GE AC44 locomotives; (ii) acquisition of 732 HPE and HPT freight cars; (ii) acquisition of new tracks and steel sleepers; (iii) investments in the recovery of assets in poor operating conditions; (iv) renovation of stretches; and (v) renovation, improvement and restoration of some yards and the main terminals operated by the company to increase their productivity.

7. Cash Generation

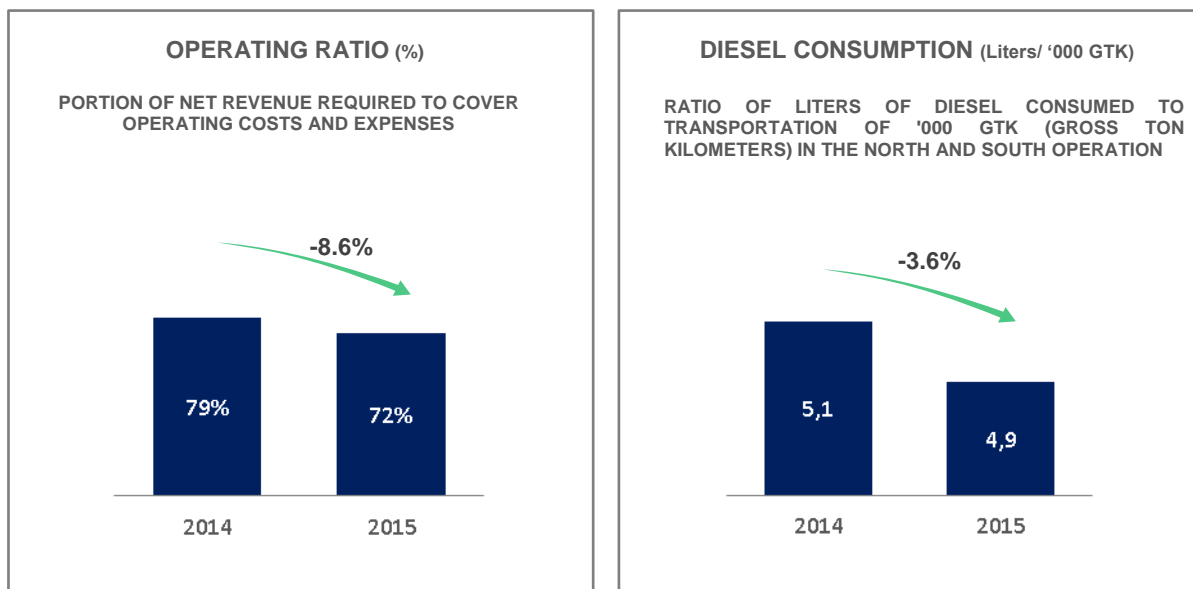
The following statement shows Rumo's cash flow based on the balance reported at the end of 3Q15 and the respective changes to reach the cash balance at the end of 4Q15. Securities were considered as cash and cash equivalents in this statement.

Indirect Cash Flow (Amounts in R\$ MM)	2015	
	Proforma	4Q15
EBITDA	1,918.0	467.9
Non-Cash Effects	225.5	82.9
Working Capital Variation	(455.7)	(134.4)
Operating Financial Result	31.7	(11.7)
(a) (=) Operating Cash Flows	1,719.4	404.7
Total Capex	(1,950.6)	(515.3)
(b) Recurring	(839.7)	(223.1)
Expansion ⁹	(1,110.9)	(292.2)
Dividends Received	4.0	4.0
(c) (=) Cash flows from investments	(1,946.6)	(511.3)
Funding	3,102.4	548.0
Amortization of principal rates	(3,237.7)	(464.7)
Amortization of interest rates	(582.4)	(232.6)
Derivative Financial Instruments and Other	(275.0)	(111.6)
(d) (=) Financial cash flows	(992.7)	(260.9)
(=) Generation (Consumption) total cash	(1,219.9)	(367.4)
(+) Cash and cash equivalents + marketable securities, opening balance Rumo Combined	1,801.1	948.7
(=) Cash and cash equivalents + marketable securities, closing balance Rumo Combined	581.3	581.3
Metrics		
(=) Cash generation after recurring Capex (a+ b)	879.7	181.6
(=) Cash generation after Total Capex (a+ c)	(231.2)	(106.6)
(=) Generation (Consumption) total cash (a+c+d)	(1,219.9)	(367.4)

Note 9: During the year, we acquired 36 locomotives through an operation accounted as financial lease, in the amount of R\$ 275.2 million. Considering this non-cash effect, expansion Capex in 2015 was R\$ 1.1 billion in 2015.

8. Operational improvements

We ended 2015 with a significant improvement in our key operating indicators, as a result of several improvements implemented in compliance with our investment plan.



Other operating metrics:

Improvements to rail structure: strengthening the infrastructure and superstructure in 216 km of stretches

- 53 km of stretches revitalized in the North Operation
- 163 km of stretches revitalized in the South Operation

Fleet renewal: acquisition of 732 new freight cars and 43 locomotives

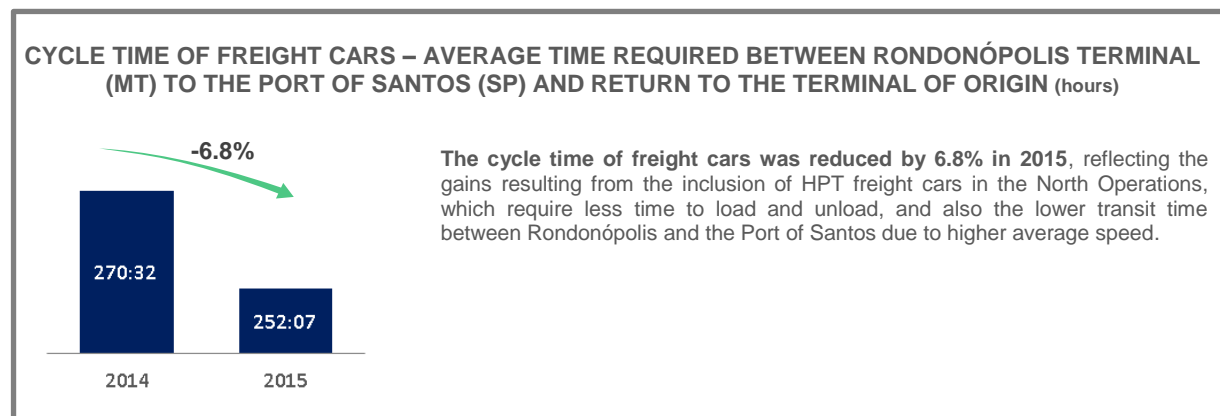
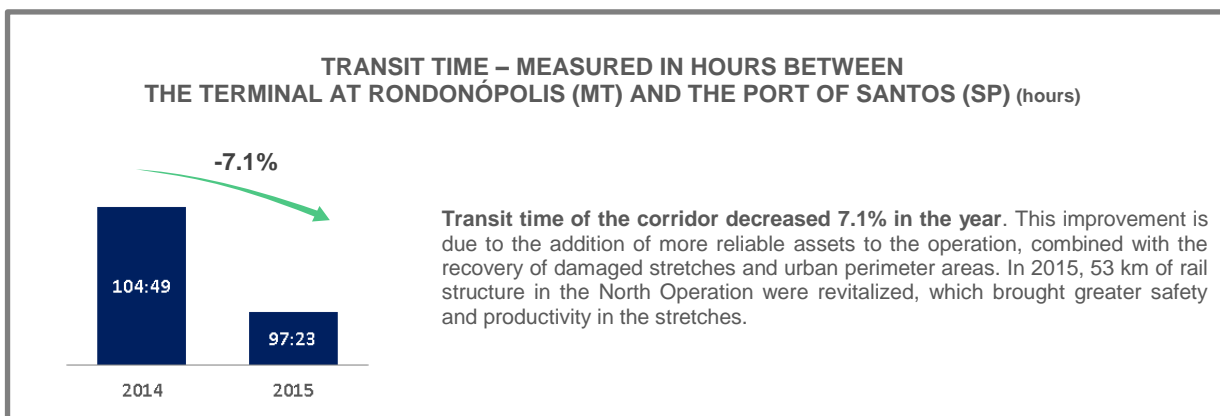
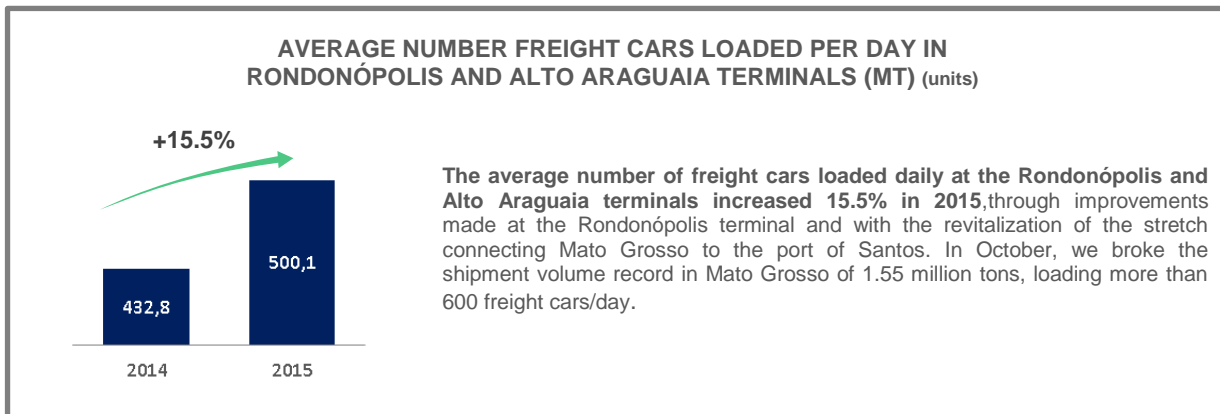
- 43 locomotives (GE AC44) for the North Operation
- 354 HPT freight cars for the North Operation
- 378 HPE freight cars for the South Operation

Recovery of assets: Reduction in the backlog of the fleet of freight cars and locomotives.

- 25% reduction in the backlog of locomotives (2014: 67% and 2015: 50%)
- 4% reduction in the backlog of locomotives (2014: 81% and 2015: 78%)

North Operation

Contrary to previous quarters, when we brought images of operational improvements, we chose to present in this earnings release the operational indicators that better reflect the gains obtained in the nine months after the merger of Rumo with ALL.



South Operation

Given the complex situation of the rolling stock and rail structure, combined with several incidents caused by weather conditions, we faced several operational challenges in the south corridor, which spurred us to create the “Transformação” (Transformation) project. Launched in October, the project involves identifying points for improvement and then implementing actions that bring higher productivity and greater safety to operations at the main corridor of the South Operation, which connect the north of Paraná state to the Port of Paranaguá. The “Transformação” project consists of four stages and should be completed by the end of the first half of 2016. In October, around 500 hours were dedicated to analyzing the operations, which included monitoring the daily activities of employees at the central corridor of Paraná, interviews and surveys with leaders and teams, as well as mapping of the processes conducted on the field. In November and December, we concluded the first stage of the project, analyzing the central corridor in all its fronts – from loading in Maringá to unloading in Paranaguá – we studied the processes and defined the first actions to be taken already in the beginning of 2016.

9. Guidance

This section contains the guidance ranges of some of the key parameters that influence the consolidated results of Rumo. For 2015 we present the figures effectively achieved versus originally estimated and the guidance for same parameters for 2016. Please note that other sections of this Earnings Release may contain projections too.

	2015	2015 Achieved	
Rumo	EBITDA (R\$ MM)	1,750 ≤ Δ ≤ 2,000	1,918
	Total Capex (R\$ MM)	1,700 ≤ Δ ≤ 1,900	1,951
	Capex Recurring (R\$ MM)	800 ≤ Δ ≤ 900	840
	Capex Expansion (R\$ MM)	900 ≤ Δ ≤ 1,000	1,111

Disclaimer

This document contains forward-looking statements and information. These forward-looking statements and information are solely forecasts and are not guarantees of future performance. All stakeholders are advised that these forward-looking statements and information are and will be, as applicable, subject to risks, uncertainties and factors related to the operations and business environment of Rumo and its subsidiaries, and hence actual results of these companies could differ significantly from the future results expressed or implied by said forward-looking statements and information.

Appendices

11.1 Financial Instruments - Rumo

11.1.1 Balance Sheet

Balance Sheet (Amounts in R\$ MM)	12.31.2015	09.30.2015
	Rumo	Rumo
Current	-	-
Cash and cash equivalents	73.0	69.7
Securities	508.3	879.0
Trade receivables	144.5	185.6
Inventories	225.8	190.9
Peer company receivables	33.6	24.9
Income tax and social contribution	32.7	22.3
Other taxes recoverable	175.5	234.4
Other assets	115.0	81.3
	1,308.3	1,688.1
Non-current	-	-
Trade receivables	21.1	22.6
Restricted cash	200.9	92.6
Deferred income tax and social contribution	1,361.2	1,380.3
Income tax and social contribution	274.6	223.7
Other taxes recoverable	591.0	528.5
Judicial deposits	267.0	345.6
Derivative financial instruments	99.9	81.0
Other assets	127.9	187.3
Investments	44.2	45.3
Property and equipment	9,404.1	9,122.4
Intangible	7,862.4	7,784.8
	20,254.3	19,814.3
Total Assets	21,562.7	21,502.4
	-	-
Current	-	-
Borrowings	1,444.1	1,398.9
Leases	539.6	537.0
Advances on real estate credits	88.1	108.7
Derivative financial instruments	0.5	12.3
Trade accounts payable	419.1	745.9
Labor and social security obligations	149.9	170.8
Taxes and social security contributions payable	6.1	9.3
Other payable taxes	33.0	27.8
Leases and concessions	20.2	19.5
Dividends and interest on capital	8.3	8.2
Related parts	103.8	85.1
Deferred revenue	107.3	107.3
Other financial liabilities	236.7	-
Other payables	324.1	192.5
	3,480.8	3,423.3
Non - current	-	-
Borrowings	7,141.1	6,912.8
Leases	1,202.1	1,286.6
Advances on real estate credits	196.9	197.4
Derivative financial instruments	1.3	-
Leases and concessions	2,204.0	2,114.4
Provision for lawsuits	490.6	561.6
Deferred income tax and social contribution	2,714.4	2,720.3
Tax Installments	26.1	-
Deferred revenue	95.7	104.5
Other payables	165.5	176.6
	14,237.7	14,074.3
Equity	3,844.2	4,004.8
Total Liabilities	21,562.7	21,502.4

11.1.2 Income Statement

4Q15	4Q14 Combined	Chg. %	Consolidated (Amounts in R\$ MM)	2015 Pro forma	2014 Combined	Chg. %
1,254.3	969.5	29.4%	Net Operating Revenue	4,802.5	4,217.3	13.9%
(938.1)	(1,006.3)	-6.8%	Costs of Services	(3,398.0)	(3,023.3)	12.4%
316.2	(36.8)	n.a.	Gross profit	1,404.5	1,194.0	17.6%
(82.6)	(137.3)	-39.9%	Sales, General and Administrative Expenses	(360.7)	(363.4)	-0.7%
9.7	(73.7)	n.a.	Other Operating Income (Expenses), Net	31.1	(55.6)	n.a.
(428.2)	(495.6)	-13.6%	Net financial result	(1,501.0)	(1,321.4)	13.6%
6.9	(1.6)	n.a.	Equity Pickup	11.1	8.9	25.2%
15.2	103.5	-85.3%	Income Tax and Social Contribution	(42.9)	72.4	n.a.
-	(1,103.2)	n.a.	Impairment	-	(1,103.2)	n.a.
-	(141.7)	n.a.	Discontinued Operations	-	(150.4)	n.a.
(162.7)	(1,886.4)	-91.4%	Net Profit (losse)	(457.9)	(1,718.8)	-73.4%

11.1.3 Cash Flow

Cash Flow (Accounting) (Amounts in R\$ MM)	Rumo			
	4Q15	4Q14	2015	2014
Cash flow from operating activities				
Profit before income tax and social contribution	(184.2)	33.3	(133.5)	173.0
Adjustments:	-	-	-	-
Depreciation and amortization	217.7	26.9	616.5	97.2
Equity	(6.9)	-	(11.2)	-
Result on disposals of fixed assets and intangible assets	0.1	0.4	3.5	0.4
Provision for losses on lawsuits	56.5	0.9	16.4	1.9
Provision (reversal) for losses on doubtful accounts	(4.1)	(0.0)	(3.7)	(0.7)
Others	37.3	(10.7)	179.3	(4.1)
Interest, monetary and exchange variations, net	422.8	11.4	1,190.7	41.2
	539.1	62.1	1,858.0	308.9
Variation in:				
Accounts receivable	28.3	(78.0)	(11.4)	(228.8)
Advances from customers	84.0	4.2	70.3	4.1
Judicial deposits	(11.2)	(1.8)	(13.9)	(22.5)
Related parties	2.3	6.8	153.2	18.1
Taxes and contributions recoverable	(28.9)	(0.5)	(28.2)	2.9
Taxes and contributions payable	(6.6)	(7.0)	(49.9)	(49.6)
Inventories	(44.5)	0.3	(125.6)	(0.6)
Labor and social security obligations	(25.6)	(0.6)	(17.8)	(3.3)
Trade accounts payable	(74.3)	(37.1)	(219.7)	58.0
Advances to suppliers	13.3	(0.2)	(20.8)	(0.3)
Lawsuits	57.6	(0.1)	43.7	(1.0)
Other financial liabilities	-	63.2	63.2	-
Other assets and liabilities, net	(128.8)	9.4	(197.7)	(12.9)
	(134.3)	(41.4)	(354.6)	(235.8)
Cash generated by (used in) operations	404.8	20.7	1,503.4	73.1
Cash flow from investing activities				
Net cash acquired in business acquisition	-	-	169.7	-
Capital increase in subsidiary	-	-	-	-
Marketable securities	370.2	-	208.8	-
Restricted cash	(107.7)	-	22.8	-
Dividends received from subsidiaries and associates	4.0	-	4.0	-
Addition to property, software and other intangibles	(515.3)	(90.3)	(1,405.5)	(273.6)
Cash generated by (used in) investing activities	(248.8)	(90.3)	(1,000.2)	(273.6)
Cash flow from financing activities				
Borrowings	548.1	99.6	3,086.0	187.2
Payment of borrowings	(365.3)	(30.9)	(2,418.9)	(107.7)
Payment of interest on borrowings	(232.6)	(10.4)	(786.1)	(41.3)
Mortgages anticipation	(99.4)	-	(99.4)	-
Derivative financial instruments	(3.5)	-	4.3	-
Dividends payable	-	-	(301.5)	(250.0)
Cash generated by (used in) financing activities	(152.7)	58.3	(515.6)	(211.8)
Increase (decrease) in cash and cash equivalents	3.3	(11.3)	(12.5)	(412.3)
Beginning balance of cash and cash equivalents	69.7	96.8	85.5	497.8
Final balance of cash and cash equivalents	73.0	85.5	73.0	85.5

11.2 Financial Statements - Cosan Logística

11.2.1 Balance Sheet

Balance Sheet (Amounts in R\$ MM)	Cosan Logística	
	12.31.2015	09.30.2015
Current		
Cash and cash equivalents	246.8	240.6
Securities	508.3	879.0
Trade receivables	144.5	185.6
Inventories	225.8	190.9
Peer company receivables	33.6	24.9
Income tax and social contribution	40.0	27.9
Other taxes recoverable	175.5	234.4
Dividends and interest on capital	-	-
Other assets	115.1	81.3
	1,489.6	1,864.6
Non-current		
Trade receivables	21.1	22.6
Restricted cash	200.9	92.6
Deferred income tax and social contribution	1,362.8	1,381.3
Income tax and social contribution	274.6	223.7
Other taxes recoverable	591.0	528.5
Judicial deposits	267.2	345.6
Derivative financial instruments	99.9	81.0
Other assets	127.9	187.3
Investments	44.2	45.3
Property and equipment	9,404.1	9,122.4
Intangible	7,862.4	7,784.8
	20,256.1	19,815.2
Total Assets	21,745.7	21,679.9
Current		
Borrowings	1,444.1	1,398.9
Leases	539.6	537.0
Advances on real estate credits	88.1	108.7
Derivative financial instruments	0.5	12.3
Trade accounts payable	419.2	745.9
Labor and social security obligations	149.9	170.8
Taxes and social security contributions payable	11.9	13.4
Other payable taxes	33.3	27.9
Dividends and interest on capital	8.5	8.4
Leases and concessions	20.2	19.5
Related parts	104.0	85.2
Deferred revenue	107.3	107.3
Other financial liabilities	236.7	
Other payables	328.5	195.3
	3,491.6	3,430.7
Non - current		
Borrowings	7,141.1	6,912.8
Leases	1,202.1	1,286.6
Advances on real estate credits	196.9	197.4
Derivative financial instruments	1.3	-
Other payable taxes	26.1	25.5
Provision for lawsuits	490.6	561.6
Leases and concessions	2,204.0	2,114.4
Deferred income tax and social contribution	2,714.4	2,720.3
Deferred revenue	95.7	104.5
Other payables	165.5	151.1
	14,237.7	14,074.3
Equity	4,016.4	4,174.9
Total Liabilities	21,745.7	21,679.9

11.2.2 Income Statement

4Q15	4Q14	Chg. %	Cosan Logística Consolidado (Amounts in R\$ MM)	2015	2014	Chg. %
1,254.3	255.7	n.a.	Net Operating Revenue	4,037.9	915.4	n.a.
(938.1)	(177.6)	n.a.	Costs of Services	(2,771.9)	(610.4)	n.a.
316.2	78.1	n.a.	Gross profit	1,266.0	305.1	n.a.
(85.0)	(24.2)	n.a.	Sales, General and Administrative Expenses	(292.9)	(87.8)	n.a.
9.7	(10.3)	n.a.	Other Operating Income (Expenses), Net	60.3	7.8	n.a.
(422.8)	(10.5)	n.a.	Net financial result	(1,166.6)	(33.7)	n.a.
6.9	-	n.a.	Equity Pickup	11.2	-	n.a.
14.2	(11.3)	- n.a.	Income Tax and Social Contribution	(36.0)	(58.3)	-n.a.
(160.8)	21.8	n.a.	Net Profit (loss)	(157.9)	133.1	n.a.

11.2.3 Cash Flow

Cash Flow (Amounts in R\$ MM)	Cosan Logística			
	4Q15	4Q14	2015	2014
Cash flow from operating activities				
Profit before income tax and social contribution	(181.2)	33.1	(121.9)	191.4
Adjustments:				
Depreciation and amortization	217.7	26.9	616.5	97.2
Equity in subsidiary	(6.9)	-	(11.2)	-
Gain on disposal of declared dividends	-	-	-	(18.6)
Result on disposals of fixed assets and intangible assets	0.1	0.4	3.5	0.4
Provision for lawsuits	11.6	0.9	16.4	1.9
Provision (reversal) for losses on doubtful accounts	(4.1)	(0.0)	(3.7)	(0.7)
Stock option plan	0.8	0.2	1.4	0.2
Other	83.1	(10.7)	183.0	(4.1)
Interest, monetary and exchange variations, net	423.3	11.4	1,191.2	41.2
	544.4	62.1	1,875.3	309.0
Variation in:				
Accounts receivable	28.3	(78.0)	(11.4)	(228.8)
Advances from customers	84.0	4.2	70.3	4.1
Judicial deposits	(11.6)	(1.8)	(14.3)	(22.5)
related parties	139.1	6.8	153.3	18.1
Taxes and contributions recoverable	(30.5)	(0.6)	(35.5)	2.9
Taxes and contributions payable	(6.7)	(7.0)	(49.9)	(49.6)
Inventories	(44.5)	0.3	(125.6)	(0.6)
Labor and social security obligations	(25.6)	(37.1)	(219.7)	(3.3)
Suppliers	(211.1)	26.1	(156.6)	58.0
Advances to suppliers	13.3	(0.2)	(20.9)	(0.3)
Lawsuit	57.6	(0.1)	43.7	(1.0)
Other financial liabilities	-	63.2	63.2	-
Other assets and liabilities, net	(128.8)	9.4	(197.7)	(12.9)
	(136.6)	(41.4)	(362.2)	(235.8)
Cash generated by (used in) operations	407.8	20.8	1,513.0	73.2
Cash flow from investing activities				
Net cash acquired on business acquisition	25.1	-	169.7	-
Capital increase in subsidiary	-	-	-	-
Securities	370.2	-	208.8	-
Restricted cash	(107.7)	-	22.8	-
Dividendos recebidos de controladas e associadas	4.0	-	4.0	-
Addition to property, software and other intangibles	(515.3)	(90.3)	(1,405.5)	(273.6)
Cash generated by (used in) investing activities	(223.7)	(90.3)	(1,000.2)	(273.6)
Cash flow from financing activities				
Borrowings	548.1	99.6	3,086.0	187.2
Payment of borrowings	(365.3)	(30.9)	(2,418.9)	(107.7)
Payment of interest on borrowings	(232.6)	(10.4)	(786.1)	(41.3)
Mortgages anticipation	(99.4)	-	(99.4)	-
Capital Increase	-	-	-	1.0
Purchase of treasury shares	0.0	-	(12.2)	-
Capital increase in subsidiary	(25.1)	-	(25.1)	-
Derivative financial instruments	(3.5)	-	4.3	-
Dividends payable	-	-	(101.0)	(250.0)
Cash generated by (used in) financing activities	(177.8)	58.3	(352.4)	(210.8)
Increase (decrease) in cash and cash equivalents	6.3	(11.3)	160.4	(411.3)
Beginning balance of cash and cash equivalents	240.6	97.8	86.5	497.8
Final balance of cash and cash equivalents	246.8	86.5	246.8	86.5