ALL - América Latina Logística S.A.
and its subsidiaries
Quarterly Information
On March 31, 2009, 2008 and December 31, 2008 with independent auditors report on special review

SPECIAL REVIEW REPORT

To.
Management and Shareholders of
ALL – América Latina Logística S.A.
Curitiba, State of Paraná

1. We have reviewed the accounting information contained in the Quarterly Information – ITR, individual and consolidated, of ALL América Latina Logística S.A. and its subsidiaries for the quarter ended March 31, 2009, comprising the balance sheet and the statements of income, of changes in financial position and of cash flow, the performance report and notes to the quarterly information, prepared under Management's responsibility.

2. Our review was performed in accordance with the specific rules established by IBRACON - Brazilian Institute of Independent Auditors and CFC - Federal Accounting Board, which comprised mainly: (a) inquiry and discussion with managers responsible for the accounting, financial and operational areas of the Company, regarding the main criteria adopted in the preparation of the Quarterly Information; and (b) review of subsequent information and events, which have or may have a material effect on the financial situation and operations of the Company.

3. Based on our review, we are not aware of any material change that should be made to the accounting information contained in the Quarterly Information referred to above, for it to be in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information.

4. As mentioned in Note 5 (a), on October 20, 2006, the indirect subsidiaries ALL - América Latina Logística Central S.A. ("ALL Central") and ALL - América Latina Logística – Mesopotámica S.A. ("ALL Mesopotámica") executed the "Letters of Understanding" as part of the process of renegotiation of its concession agreements with the Argentine Government. On the issue date of this review report, the Management of subsidiaries and their counsel understand that the renegotiation process of agreements have not been concluded due to the approval by the Executive Branch of the country. The main effects of the new contractual system which is being negotiated are also being described in Note 5 (a). The subsidiaries estimated the recoverable amount of its permanent assets and certain recoverable taxes on March 31, 2009, based on cash flow studies that take into account the changes proposed in the "Letters of Understanding" previously mentioned, which the Management of subsidiaries deem as necessary to comply with its business plans. The recoverability of its permanent assets and the tax credits recorded on March 31, 2009 depend on the approval of the renegotiation of concession agreements by the Argentine Executive Branch (previously approved by the "Comisión Bicameral de Seguimiento de Privatizaciones" of the country), and the success of the implementation of the business plan prepared by the Management. The resolution of these matters is still pending on the date of this review report and, subsequently, the present quarterly information do no comprise any adjustment and/or reclassification from the effects which could result from said uncertainties.

5. As described in Note 7, indirect subsidiary ALL Central adjourned the acknowledgement of revenues from toll tariff of the "Unidad Ejecutora del Programa Ferroviário Provincial (U.E.P.F.P.)" as from January 2002. Such decision is mainly based on the acknowledgement of services rendered by part of

said Unit. In 2004, ALL Central issued a lawsuit with the Federal Administrative Litigation Court of Buenos Aires, requiring the payment of toll values from 1993 to 1995. Supported by the opinion of its legal councils, that the collection of amounts filed against U.F.P.F.P. is very likely to succeed, the Management did not record provision for losses receivable recorded in ALL Argentina in the approximate amount of R$2,966 thousand (P$4,762 thousand). On the other hand, due to agreements entered into with former shareholders, ALL Argentina records a liability in the same amount, linked to the obligation of reimbursing 50% of the recovered amounts, related to tolls incurred in the periods that forewent the acquisition date of ALL Central and ALL Mesopotámica. The quarterly information – ITR described in the first paragraph does not comprise possible adjustments or reclassification that may arise as a result of these discussions.

6. Our report on the quarterly statements related to the period ended March 31, 2008, dated May 2, 2008 included an emphasis paragraph related to the pending matter existing as to the treatment to be given for future capital increase granted to ALL – América Latina Logística Argentina S/A as a result of pending discussions on the resolution instruments of Inspección General de Justicia ("IGJ"). In view of the evolution of discussions on the matter, including with the effective capitalization of said advances for future capital increase, we concluded that the emphasis paragraph would no longer be necessary in the issue of the present financial statements.

7. As mentioned in Note 3, as a result of changes in accounting practices adopted in Brazil during 2008, the quarterly information referring to the period ended March 31, 2008, presented for comparison purposes were adjusted and are presented as set forth in NPC 12 – Accounting Practices, Changes in Accounting Estimates and Correction of Errors.

Curitiba, April 30, 2009.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2-SP 15199/O-6 "F" PR

Luiz Carlos Passetti
Accountant CRC-1-SP-144.343/O-3

(In thousands of reais, except where otherwise indicated)

ALL - AMÉRICA LATINA LOGÍSTICA S.A. AND ITS SUBSIDIARIES

BALANCE SHEETS FOR THE YEARS ENDED ON MARCH 31, 2009 AND 2008
(In thousand of reais)

		Parent Company		Consolidated	
	Note	03/31/09	12/31/08	03/31/09	12/31/08
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	609,694	929,500	2,252,830	2,642,731
Clients and operations receivable	7	49,667	47,111	196,065	154,347
Inventories	8	-	-	81,692	93,660
Credits with congeners		-	-	1,884	2,537
Lease and concessions	9	-	-	6,273	6,273
Recoverable taxes and contributions	10	77,319	71,672	304,264	337,120
Deferred income tax and social contribution	11	12,301	14,591	61,666	41,501
Dividends and interest on own capital		109,906	109,906	-	-
Advances and other accounts receivable		8,031	8,019	39,854	36,137
Prepaid expenses		-	-	5,249	6,235
Total current assets		866,918	1,180,799	2,949,777	3,320,541
NON-CURRENT					
LONG-TERM LIABILITIES					
Credits receivable from related companies	22	581,015	204,424	7,991	5,644
Lease and concessions	9	-	-	110,309	111,877
Debentures	12	101,165	98,001	-	-
Recoverable taxes and contributions	10	5,094	4,535	238,233	242,267
Deferred income tax and social contribution	11	43,313	44,635	117,881	123,344
Refundable deposits and restricted amounts	21	1,336	1,390	274,530	268,590
Temporary investments		-	-	517	503
Advances for future investments		62,642	62,641	-	-
Other realizable assets		-	-	15,383	15,438
Prepaid expenses		-	-	10,685	11,384
		794,565	415,626	775,529	779,047
PERMANENT ASSETS					
Investments	13	2,594,183	2,613,054	6,711	6,287
Intangible assets	14	108,207	107,132	2,725,046	2,721,307
Fixed assets	15	74,133	76,377	4,772,199	4,724,246
Deferred charges	16	-	-	212,155	214,146
		2,776,523	2,796,563	7,716,111	7,665,986
Total non-current assets		3,571,088	3,212,189	8,491,640	8,445,033
TOTAL ASSETS		4,438,006	4,392,988	11,441,417	11,765,574

The notes are an integral part of the financial statements.

(In thousands of reais, except where otherwise indicated)

ALL - AMÉRICA LATINA LOGÍSTICA S.A. AND ITS SUBSIDIARIES

BALANCE SHEETS FOR THE YEARS ENDED ON MARCH 31, 2009 AND 2008
(In thousand of reais)

		Parent Company		Consolidated	
	Note	03/31/09	12/31/08	03/31/09	12/31/08
LIABILITIES					
CURRENT LIABILITIES					
Suppliers		263,308	144,561	884,215	986,844
Loans and financings	17	818	12,918	358,501	375,200
Debentures	18	167,065	199,574	202,024	261,368
Tax liabilities		3,065	4,071	150,247	214,057
Debt with congeners		-	-	2,143	11,469
Lease and concessions	20	-	-	25,405	25,268
Labor and social security liabilities		-	-	55,648	81,045
Advances from clients		24,248	32,047	80,954	78,002
Leasing	19	-	-	126,325	128,817
Tax and social security installments		-	-	19,197	18,844
Other accounts payable		-	-	67,184	10,254
Deferred income	25	-	-	2,203	2,203
Real Estate Credit Advances	24	14,420	14,420	63,833	63,833
Dividends and interest on own capital		42,210	42,210	42,333	42,333
Total current liabilities		515,134	449,801	2,080,212	2,299,537
NON-CURRENT LIABILITIES					
LONG-TERM LIABILITIES					
Loans and financing	17	261,831	261,721	2,473,737	2,518,286
Debentures	18	897,572	897,192	1,790,097	1,780,036
Debts payable from related companies	22	127,238	146,783	871	844
Provision for contingencies	21	-	-	286,183	297,964
Lease and concessions	20	-	-	884,833	855,826
Advances from clients		-	-	6,288	8,767
Provision for unrealized profit	23	13,919	14,105	-	-
Leasing	19	-	-	722,083	750,824
Tax and social security installments		-	-	105,138	109,441
Real estate credit advances	24	114,156	117,761	547,470	558,709
Other long-term liabilities		-	-	11,716	43,738
Provision for unsecured liabilities in subsidiaries	13	9,663	7,680	2,092	768
Deferred income	25	-	-	26,170	26,375
Total non-current liabilities		1,424,379	1,445,242	6,856,678	6,951,578
Minority interest in subsidiaries		-		15,078	18,926
SHAREHOLDERS' EQUITY					
Capital stock	26	2,141,413	2,141,413	2,141,413	2,141,413
Capital reserve		(30,054)	(73,014)	(30,054)	(73,014)
Profit reserves		372,428	395,573	372,428	395,573
Accumulated losses		2,710	-	642	(2,412)
Assets adjustments		24,014	25,830	24,014	25,830
Advance for future capital increase		10,874	8,143	10,874	8,143
Total shareholders’ equity		2,521,385	2,497,945	2,519,317	2,495,533
TOTAL LIABILITIES		4,460,898	4,392,988	11,471,285	11,765,574

The notes are an integral part of the financial statements.

ALL - AMÉRICA LATINA LOGÍSTICA S.A. AND ITS SUBSIDIARIES

STATEMENT OF INCOME FOR THE YEARS ENDED ON MARCH 31, 2009 AND 2008
(In thousand of reais)

		Parent Company		Consolidated	
	Note	03/31/09	03/31/08	03/31/09	03/31/08
Gross revenue from services					
Provision of cargo transportation services and other		157,691	13,775	630,828	585,784
Gross revenue deductions, mainly taxes (ICMS, ISS, PIS and COFINS)		(18,392)	(1,068)	(72,618)	(69,642)
Net revenue from services		139,299	12,707	558,210	516,142
Cost of services provided		(111,151)	(5,761)	(347,800)	(313,468)
Gross profit		28,148	6,946	210,410	202,674
Income from shareholding					
Equity accounting	13	(23,444)	54,704	(901)	(683)
Reversal (Provision) for unsecured liabilities in subsidiaries	13	(2,628)	(7,014)	-	-
Goodwill amortization in subsidiaries		-	(1,829)	(458)	(3,943)
Gain/loss in investments		(5)	(47,450)	(2)	-
		(26,077)	(1,589)	(1,361)	(4,626)
Other operating income (expenses)					
Selling		-	(503)	(2,082)	(2,191)
General and administrative		(2,054)	(2,943)	(29,686)	(23,371)
Other operating income (expenses), net		176	(308)	1,924	(202)
		(1,878)	(3,754)	(29,844)	(25,764)
Operating income before financial income		193	1,603	179,205	172,284
Financial expenses	29	(52,178)	(26,268)	(300,197)	(231,069)
Financial income	29	30,796	21,435	82,323	47,948
		(21,382)	(4,833)	(217,874)	(183,121)
Operating income before taxes and minority interest		(21,189)	(3,230)	(38,669)	(10,837)
Provision for income tax and social contribution	28	-	-	(4,818)	(14,141)
Deferred income tax and social contribution	28	(1,805)	2,603	18,367	23,841
		(1,805)	2,603	13,549	9,700
Minority interest in subsidiaries				2,471	855
Net income for the period		(22,994)	(627)	(22,649)	(282)
Number of shares at the end of the period (in thousands)		2,884,178	2,884,178	2,884,178	2,884,178
Net income per one thousand shares of capital at the end of the period – R$		(7.9725)	(0.2174)	(7.8528)	(0.0978)

The notes are an integral part of the financial statements.

(In thousands of reais, except where otherwise indicated)

ALL - AMÉRICA LATINA LOGÍSTICA S.A. AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED ON MARCH 31. 2009 AND 2008
(In thousand of reais)

	Realized Capital Stock		Capital Reserve		Profit Reserve					Other			
	Subscribed	Payable	Treasury Shares	Goodwill in the issue of shares	Legal	Tax Incentives	For Investments	Retained Earnings	AFAC	Assets Adjustments	Options Granted	Accumulated Translation	Total
Balance on December 31, 2008	**2,153,338**	**(11,925)**	**(124,328)**	**32**	**40,105**	**2,434**	**353,034**		**8,143**	**11,057**	**51,282**	**14,773**	**2,497,945**
Adjustment of previous years													-
Adjusted Balance	**2,153,338**	**(11,925)**	**(124,328)**	**32**	**40,105**	**2,434**	**353,034**		**8,143**	**11,057**	**51,282**	**14,773**	**2,497,945**
Income (loss) for the year								(22,994)					(22,994)
Accumulated Translation Adjustments												(7,102)	(7,102)
Granted options - *Stock options*											5,073		5,073
Mark-to-market of financial investments										1,440			1,440
Mark-to-market of financial investments (reflex)										3,846			3,846
Deferred IncomeTax and Social Contribution - Law 11.638 (Effect of subsidiaries)								25,704					25,704
Granted options - *Stock options*									(14,385)				(14,385)
Treasury Shares			37,887				(23,145)						14,742
Advances for future capital increase									17,116				17,116
Balance on March 31, 2009	**2,153,338**	**(11,925)**	**(86,441)**	**32**	**40,105**	**2,434**	**329,889**	**2,710**	**10,874**	**16,343**	**56,355**	**7,671**	**2,521,385**

The notes are an integral part of the financial statements.

(In thousands of reais, except where otherwise indicated)

ALL - AMÉRICA LATINA LOGÍSTICA S.A. AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOW FOR THE YEARS ENDED ON MARCH 31,2009 AND 2008.
(in thousand of reais)

	Parent Company		Consolidated	
	03/31/09	03/31/08	03/31/09	03/31/08
Operating activities				
Net income for the year	(22,994)	(627)	(22,649)	(282)
Expenses (revenues) not affecting cash and cash equivalent				
Depreciation and amortization	2,082	450	86,040	63,546
Leasing and concessions				(76)
Equity accounting	23,477	(58,553)	(424)	683
Provision for unsecured liabilities	2,594	7,014	1,324	1,435
Goodwill amortization		1,829	458	21,247
Deferred income and social contribution taxes	27,509	(2,603)	(18,966)	(33,046)
Provision for unrealized profit	(186)	(186)		
Realization of deferred revenues			(205)	(207)
Provision for contingencies				(30,037)
Exchange rate variation and charges on financing and debentures	(45,403)	(49,092)	(62,757)	6,267
Income from swap operations				334
Stock Options	5,073	1,092	5,073	4,941
Provision (reversal of provision) for doubtful accounts				
Minority interest			(3,848)	16,097
	(7,848)	(100,676)	(15,954)	50,902
Increase (reduction) in assets				
Accounts receivable	(2,555)	(5,325)	(41,718)	(46,165)
Supplies		(160)	11,968	(12,104)
Taxes recoverable	(6,251)	(5,490)	36,724	(26,588)
Dividends and interest on own capital		(83,279)		
Other assets	(32,709)	1,497	(14,102)	27,154
	(41,515)	(92,757)	(7,128)	(57,703)
Increase (reduction) in liabilities				
Suppliers	118,747	23,517	(102,629)	157,490
Payroll and related charges			(25,397)	4,699
Taxes, fees and contributions	(1,006)	(82)	(63,811)	21,899
Leasing and concessions payable			30,712	218,310
Dividends and interest on own capital			-	(124)
Other liabilities	(8,409)	144,897	326	68,223
	109,332	168,332	(160,799)	470,497
Generation (use) of operating cash	59,969	(25,101)	(183,881)	463,696

(In thousands of reais, except where otherwise indicated)

ALL - AMÉRICA LATINA LOGÍSTICA S.A. AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOW FOR THE YEARS ENDED ON MARCH 31,2009 AND 2008.
(in thousand of reais)

	Parent Company		Consolidated	
	03/31/09	03/31/08	03/31/09	03/31/08
Investment activities				
Acquisition of interest		40,515	-	
Structure of capital, net of cash from company acquired in the period				
Acquisition of fixed assets	(1,113)	(79,131)	(146,538)	(178,210)
Fixed assets write-off				78
Inventories in fixed inversion			1,704	(6,613)
Leasing			(3,146)	
Operating cash generation (use) in investment activities	(1,113)	(38,616)	(147,980)	(184,745)
Investment activities				
Funding		15,065	50,703	120,367
Amortization			(123,899)	(81,531)
Debentures receipt		(5,068)		
Capital Increase and AFAC	17,115	23,257	17,115	23,254
Assets Adjustments				
Acquisition/ Stock Option Plan	359	(67,507)	359	(71,356)
Proposed dividends and Interest on Own Capital				(2,633)
Leasing				
Related Parties	(396,136)	434,001	(2,320)	
Operating cash generation (use) in financing activities	(378,662)	399,748	(58,041)	(11,899)
Cash and cash equivalents increase (reduction)	(319,806)	336,031	(389,902)	267,052
Cash and cash equivalents initial balance	929,500	259,731	2,642,731	1,815,846
Cash and cash equivalents final balance	609,694	595,762	2,252,829	2,082,898
Cash and cash equivalents increase (reduction)	(319,806)	336,031	(389,902)	267,052

The notes are an integral part of the financial statements.

1 Operations

a) The Company

ALL - América Latina Logística S.A. (the "Company" or "Parent Company") was established on December 31, 1997 and started its operating activities in April 1999, when the shareholders of former Ferrovia Sul-Atlântica S.A. (called ALL – América Latina Logística do Brasil S.A. in the period between September 16, 1999 and June 23, 2008, when it became ALL - América Latina Logística Malha Sul S.A.) contributed all of the shares of ALL Malha Sul in exchange for all of the Company's shares.

The Company's main corporate objectives are:

- to hold interest in other companies, ventures and consortia, the purpose of which is related to transportation services, including rail transportation;
- to perform activities relating to transportation services, such as logistics, intermodal transportation, port operations, movement and storage of goods, operation and administration of storage warehouses and general warehouses;
- to acquire, lease or lend locomotives, wagons and other rail equipment to third parties;
- to perform other activities within the Company's structure;
- multimodal transportation operator.

Considering the appreciation potential of its assets and with a view to providing its investors and the market with full business transparency, on May 31, 2004 ALL joined the Special Corporate Governance Practices - Level 2 implemented by the São Paulo Stock Exchange (BOVESPA), where its shares are traded. ALL is the first land freight transportation company to join this special corporate governance level, undertaking to fully comply with the related requirements.

The Company operates rail transportation in Southern Brazil through ALL Malha Sul, and in the Central West region and State of São Paulo through the concessionaires, indirect subsidiaries, ALL – América Latina Logística Malha Paulista (ALL Malha Paulista, previously called Ferrovias Bandeirantes S.A. - Ferroban), ALL – América Latina Logística Malha Norte (ALL Malha Norte, previously called Ferronorte S.A.- Ferrovias Norte Brasil) and ALL – América Latina Logística Malha Oeste S.A. (ALL Malha Oeste, previously called Ferrovia Novoeste S.A.). It operates in Argentina through its subsidiary ALL - América Latina Logística – Argentina S.A. (ALL Argentina), holding company of ALL - América Latina Logística - Central S.A. (ALL Central) and ALL - América Latina Logística - Mesopotámica S.A. (ALL Mesopotámica), and also provides road transportation services in Brazil through ALL - América Latina Logística Intermodal S.A. (ALL Intermodal).

ALL Malha Sul holds the right to operate part of the Brazilian rail network (Malha Ferroviária Sul - Southern Rail Network), with a total length of 6,586 km, by February 2027, a period that may be renewed by the granting authorities for an additional 30 years, covering the States of Paraná, Santa Catarina and Rio Grande do Sul. The Company also has an agreement to operate, on an exclusive basis, 874 km of rail lines in the State of São Paulo.

The Multimodal Participações Ltda (previously called JPESPE Participações Ltda) is a holding company of the cargo rail transportation industry, the predominating activity of which being the direct control of the concessionaires ALL – Malha Paulista and holding Nova Brasil Ferrovias S.A.. It also held, up until December 27, 2007, the concessionaire ALL – Malha Norte. In July 2008, the Company incorporated subsidiaries Brasil Ferrovias S.A., Novoeste Brasil S.A. and Nova Ferroban S.A.

Nova Brasil Ferrovias is a privately-held company and holding of the cargo rail transportation industry, the predominating activity of which being the direct control of the concessionaire ALL Malha Norte. The Company was created by the spin-off of Brasil Ferrovias in 2007.

ALL Malha Paulista has the right to operate part of the Brazilian rail network, with an approximate length of 4,186 km by December 2028, a period that may be renewed by the granting authorities for an additional 30 years, covering the entire State of São Paulo.

Portofer is a special purpose entity constituted on June 28, 2000 by ALL Malha Norte and by ALL Malha Paulista, partners which hold 50% of its quotas each. It controls 90 km of railroads in Port of Santos, and its goal is to perform the rail movement of goods in the port, through an agreement executed with CODESP (*Companhia Docas do Estado de São Paulo*) for a 25-year period, which may be extended by mutual agreement between the parties.

The concession and lease agreements related to the terminals Terminal XXXIX, TGG and TERMAG were executed on August 8, 1997 between ALL Malha Norte and CODESP. The period for the concessions is 25 years, which may be extended under agreement between the parties.

Novoeste Brasil S.A. (Novoeste Brasil), is a closely-held company and holding of the cargo rail transportation industry, resulting from the partial spin-off of Brasil Ferrovias, which occurred on May 13, 2005, and the parent company of ALL – Malha Oeste S.A. In July 2008, it was incorporated by Multimodal Participações Ltda.

ALL – Malha Oeste has the right to operate part of the Brazilian rail network, with an approximate length of 1,600 km by June 2026, a period that may be renewed by the granting authorities for an additional 30 years. ALL – Malha Oeste has interconnection with waterway terminals in Porto Esperança and Ladário, both in the State of Mato Grosso do Sul, and it interconnects with ALL – Malha Paulista, in Bauru (State of São Paulo) and the Bolivian Ferrovia Oriental in Corumbá (state of Mato Grosso do Sul).

ALL Malha Norte is a logistics Company which links the North and Central-West regions to the South and Southeast regions of Brazil and to Port of Santos. It is the only railroad in the Country built with private capital. Its concession agreement was executed on May 19, 1989, between the Federal Government and Ferronorte (currently named ALL Malha Norte), by which the concession for the development of a cargo rail system was granted to ALL Malha Norte, comprising the construction, operation, exploration and preservation of the railroad between Cuiabá (state of Mato Grosso) and Uberlândia (state of Minas Gerais), Santa Fé do Sul (state of São Paulo), Porto Velho (state of Rondônia) and Santarém (state of Pará), for a 90-year period, which may be extended for another 90 years. There are no payment obligations at any amount while the agreement is valid.

The first segment of ALL Malha Norte was inaugurated in 1999, with a length of 421 km, connecting Aparecida do Taboado (state of Mato Grosso do Sul) to Alto Taquari (state of Mato Grosso). In April 2002, another 90-km segment was inaugurated, interconnecting Alto Taquari and Alto Araguaia (both in the state of Mate Grosso), both in broad gauge. With the continuity of the expansion project, ALL Malha Norte will reach Rondonópolis (state of Mato Grosso), and afterwards Cuiabá (state of Mato Grosso).

ALL Central has the right to operate part of the Argentine rail network, in a total length of 5,690 km, the main lines of which extend from Mendoza, on the Chilean border, to Buenos Aires, by August 2023, a period that may be renewed for an additional 10 years. ALL Mesopotámica has the right to operate part of the Argentine rail network, in a total length of 2,704 km, the main lines of which extend from Buenos Aires to Uruguaiana (state of Rio Grande do Sul), by October 2023, a period that may also be renewed for an additional 10 years. In Uruguaiana (state of Rio Grande do Sul) these networks are interconnected to the rail network of ALL in Brazil and the border with Paraguay, in Corrientes.

Boswells S.A. is a financial investment company based in Uruguay.

Santa Fé Vagões S.A.: On August 11, 2005, the Company and Millinium Investmentos Ltda. (“Millinium”), subsidiary of the Indian company Besco Engineering and Services Private Limited, executed some agreements to establish Santa Fé Vagões S.A. Its corporate purpose is manufacture, maintain, sell, and trade items and services related to rolling stocks, rail systems, traction equipment, trails, signaling, and mechanical equipment related to rail activities, in addition to its parts and components, as well as the import, export, purchase, sale, distribution, lease, rental and loan of railcars, machinery, equipment and inputs related to rail activities.

ALL Participações Ltda. is a company whose main purpose is to hold stock ownership in other companies, ventures and consortia.

ALL Intermodal provides logistics and road transportation services, mainly by trucks, to the most populated Brazilian regions. This Company also distributes goods in urban areas and provides road freight services.

ALL Overseas is a wholly-owned subsidiary acquired in December 1999, and its corporate purpose is to carry out any activity that is in accordance with the legislation in force in the Bahamas.

América Latina Logística Centro-Oeste Ltda: On November 1, 2004, the Company incorporated jointly with minority shareholders the company ALL - América Latina Logística Centro-Oeste Ltda. The Company has as corporate purpose the provision of cargo highway transportation contracting services in the intermunicipal, interstate and international scopes, aligned to the cargo transportation by railroad and waterway, as well as activities related to cargo transportation such as: logistics, port operation, handling and storage of merchandise and containers, cargo mediation, exploration and management of warehouses, purchase, sale and rental of containers, association with other logistics operators, and it may exercise other similar or accessory activities, or that use as basis the Company's structure. On December 1, 2008, the Company was sold to Multimodal Participações.

On December 1, 2001, the Company sold all of its partner rights in ALL Argentina to Logispar Logística e Participações S.A. (Logispar), a Company's jointly-controlled subsidiary, for R$256,201. At that time, this amount was equivalent to the amount paid in May 1999 by ALL Argentina for the acquisition of ALL Central and ALL Mesopotámica, plus irrevocable advances for capital increases made up to that date, approximating its market value according to the valuation report prepared by independent appraisers. On December 31, 2003, the Company reacquired all the shares of Logispar at market value.

Based on the Extraordinary General Meeting held on March 29, 2006, the right of enjoyment over ALL Argentina's shares was transferred from Logispar to the Company, by means of Capital Stock reduction. The purpose of this reduction was to directly concentrate the rights and obligations over issue of shares and rights over AFAC's (advances for future capital increase) made in ALL Argentina at the Company.

On September 29, 2006, the Board of Directors approved the merger of Logispar's net assets by its parent company ALL.

The Company's activities are focused on the control and planning of operational, commercial and strategy activities of the subsidiaries, in addition to the supply of financial resources to enable the subsidiaries' operations. As of 2008, the Company started to have commercial activities.

b) Limitations and conditions to operate the concession granted to ALL Malha Sul, ALL Malha Paulista and ALL Malha Oeste

The Companies are subject to complying with specific conditions established in the privatizations offer and in the concession agreements for the operation of Rail Networks.

The concession agreements of these subsidiaries may be terminated in view of the following events: expiration of the contractual term; expropriation; forfeiture; termination; annulment and bankruptcy; or extinguishment of the concessionaire.

The main impacts of the extinguishment of any of the concessions would be as follows:

- all rights and privileges transferred to the Companies will return to the Federal Government, together with leased assets and those resulting from investments that are considered reversible by the Federal Government for being necessary to the continuous rendering of services under the concession.

- the assets considered reversible will be indemnified by the Federal Government at the residual cost value, calculated in accordance with the accounting records of the Companies, net of depreciation; this cost will be subject to technical and financial analyses by the Federal Government. Any and all improvements made to the permanent track superstructure will not be considered as investments for indemnification purposes.

c) Corporate restructuring

On May 31, 2008, with the purpose of starting the second phase of the corporate restructuring, the incorporation of Brasil Ferrovias S.A., Nova Ferroban S.A. and Novoeste Brasil S.A. by JPESPE Empreendimentos e Participações Ltda (currently called Multimodal Participações Ltda.) was carried out, supported by an Appraisal Report of the book value of the shareholders' equity, issued by independent experts.

On June 23, 2008, the subsidiary ALL – América Latina Logística do Brasil S.A. became ALL – América Latina Logística Malha Sul S.A.

On September 25, 2008, the subsidiary Ferrovia Novoeste S.A. changed its name to ALL – América Latina Logística Malha Oeste S.A.

On October 2, 2008, the subsidiary JPESPE Empreendimentos and Participações Ltda., changed its name to Multimodal Participações Ltda.

On October 15, 2008, the subsidiary Ferronorte – Ferrovias Norte Brasil S.A., changed its name to ALL – América Latina Logística Malha Norte S.A.

On October 15, 2008, the subsidiary Ferroban – Ferrovias Bandeirantes S.A., changed its name to ALL – América Latina Logística Malha Paulista S.A.

On October 1, 2008, the Parent Company – ALL Holding S.A., sold its interest in ALL Equipamentos Ltda., ALL Tecnologia Ltda. and ALL Centro-Oeste Ltda. to Multimodal Participações Ltda.

On November 10 2008, the Tenorte S.A., subsidiary of ALL Malha Norte, was extinguished.

2 Summary of the Main Accounting Practices

2.1. Determination of Income

The selling revenues are being presented gross, that is, they include taxes and discounts levied on them, which are presented as write-down to revenues. The operations income is determined according to the accrual basis of accounting for the year. Service selling revenue is recognized in the result when its value may be reliably measured, all risks and benefits inherent to services are transferred to the borrower, the Company no longer holds any control or responsibility over the service carried out and it is likely that the economical benefits be generated in behalf of the Company. Revenue is not recognized if there is a significant doubt regarding its realization. The input over services carried out are included in the cost of the service rendered. Interest revenues and expenses are recognized by the effective interest rate method in the item financial revenues/expenses.

2.2. Translation of balances stated in foreign currency:

2.2.1. Functional currency and quarterly information presentation currency:

The Company's functional currency is the Real, the same currency for the preparation and presentation of the parent company's (Company) and consolidated quarterly information. The quarterly information of each subsidiary included in the Company's consolidation and those used as basis for investment evaluation by the equity method of accounting are prepared based on the functional currency of each entity. Concerning subsidiary ALL Argentina, the Management concluded that since this company is administratively, financially and operationally independent, it is not characterized as an extension of the commercial activities of the parent company in Brazil and was not treated as a Company's branch. Thus, its assets, liabilities, revenues, expenses and cash flows are not considered in Reais and are not distributed, line by line, in the quarterly information of the parent company. The effects of its operations are recognized in the parent company by equity accounting. The functional currency of the aforementioned subsidiary is the Argentine Peso (P$). For the consolidation of the quarterly information, the balance sheet of said subsidiary was translated using the Argentine Peso (P$) quotation on the quarter's closing date and the average monthly quotation of the Argentine Peso (P$) was used to translate its results, and the effects of such exchange rate variation on the initial investment of each year were allocated to the "Adjustments to currency translation" account, under Shareholders' Equity. For the subsidiaries Boswells S.A. and Overseas S.A., the Management concluded that they are not independent from the Parent Company's operations and, therefore, should adopt the Real as functional currency and should be consolidated in the Parent Company's quarterly information. However, this procedure was not adopted on March 31, 2009 and 2008, since its effects were not relevant.

2.2.2. Transactions stated in foreign currency:

The monetary assets and liabilities stated in foreign currency are translated to the functional currency, using the exchange rate prevailing on the date of the respective balance sheets. The gains and losses resulting from the restatement of these assets and liabilities verified between the exchange rate prevailing on the transaction date and the end of the quarters are recognized as financial revenues or expenses in the result.

2.3. Financial instruments

Financial instruments are only recognized as from the date in which the Company becomes part of the contractual provisions of the financial instruments. Once recognized, they are initially recorded at their fair value plus the transaction costs that are directly attributable to their acquisition or issue, except in cases of financial assets and liabilities classified in the category at fair value through the result, in which such costs are directly recorded in the year result. Its subsequent measurement occurs on each balance sheet date, according to the rules established for each classification type of financial assets and liabilities.

2.3.1. Financial Assets

Financial Assets are classified among the categories below, according to the purpose to which they were acquired or issued:

a) Financial assets measured at fair value through the result: they include held-for- trading financial assets and assets stated in the initial recognition at fair value through the result. They are classified as held-for-trading if originated with the purpose of selling or repurchasing in the short-term. Derivatives are also classified as held-for-trading, except for those set as hedge instruments. On each balance sheet date they are measured at their fair value. Interests, monetary restatement, exchange rate variation and variations from fair value valuation are recognized in the result when included in line of financial revenues or expenses.

b) Held-to-maturity investments: non-derivative financial assets with fixed or determinate payment with defined maturities to which the Company has the intention and the ability to hold to maturity. After initial recognition they are measured by the amortized cost by the effective interest rate method. This method uses a discount rate that, when applied to estimated future receivables, throughout the expected effectiveness of the financial instrument, results in the net book value. Interests, monetary restatement, exchange rate variation, less impairment, when applicable, are recognized in the result when incurred in the line of financial revenues or expenses.

c) Loans (granted) and receivables: non-derivative financial assets with fixed or determinable payment but not quoted in active market. After the initial recognition, they are measured by the amortized cost by the effective interest rate method. Interests, monetary restatement, exchange rate variation, less impairment, when applicable, are recognized in the result when incurred in the line of financial revenues or expenses.

d) Available-for-sale: Financial assets that are not qualified in the categories 3a to 3c above. On each balance sheet date they are measured by their fair value. Interests, monetary restatement, exchange rate variation, less impairment, when applicable, are recognized in the result when incurred, and the variations arising from the difference between the investment value restated by the contractual terms and the valuation to fair value are recognized in shareholders' equity in the account of adjustment to asset valuation while the asset is not realized, being reclassified to the result after the realization, net of tax effects.

Main financial assets recognized by the Company are: cash and cash equivalents, financial investments, securities and trade accounts receivable.

2.3.2. Financial liabilities

Financial Liabilities are classified among the categories below, according to the nature of the contracted or issued financial instruments:

a) Financial liabilities measured at fair value through the result: they include financial liabilities usually traded before maturity, liabilities set in the initial recognition at fair value through the result and derivatives, except for those set as hedge instruments. On each balance sheet date, they are measured by their fair value. Interests, monetary restatement, exchange rate variation and fair value valuation variation, when applicable, are recognized in the result when incurred.

b) Financial liabilities not measured at fair value: non-derivative financial liabilities that are not usually traded before maturity. After the initial recognition, they are measured by the amortized cost by the effective interest rate method. Interests, monetary restatement, exchange rate variation, when applicable, are recognized in the result when incurred.

The main financial liabilities recognized by the Company are: accounts payable to suppliers, unrealized gains and losses in transactions with derivatives, loans and financing and debentures.

2.3.3. Market Value

The market value of financial instruments actively traded on organized markets is determined based on the values quoted in the markets on the balance sheet closing date. If there is no active market, the market value is determined by means of evaluation techniques. These techniques include the use of recent market transactions between independent parties, reference to similar financial instruments market value, analysis of the discounted cash flows and other evaluation models.

2.4. Cash and cash equivalents

They include cash, positive balances in checking account, financial investments redeemable within 90 days and with risk of change of its market value only in the application with pre-fixed rates. Most of the financial investments included in cash equivalents are classified in the category “available for sale”. The profitability conditions of these investments are presented in Note 6.

2.5. Trade Accounts Receivable

They are presented at realization values, and trade accounts receivable in the foreign market are restated based on the exchange rate effective on the quarterly information date. A provision was recorded in an amount deemed sufficient by the Management for doubtful credits and takes into account the client portfolio profile, the economic scenario and specific risks. Information related to accounts receivable and provision for doubtful accounts are stated in Note 7.

2.6. Inventories

Assessed at acquisition average cost, not exceeding their market value. Provisions for low turnover or obsolete inventories are recorded by the Management when deemed necessary.

2.7. Lease and concessions

It is a practice of the Company and its subsidiaries to recognize its commitments related to the Lease and Concession agreements linearly, monthly. The proper installments, thus, are offset when they are paid. Total amounts due related to these agreements are not fully recorded (recognition of assets and liabilities), according to alternative set forth by the current Brazilian accounting practices.
The amounts paid in advance at the beginning of the Concessions were activated (lease and concessions in assets) and are also allocated to the result linearly according to the term of the agreements. Charges recognized in the result during the grace period of the agreements are held as obligations payable and are offset proportionally to the payment of current installments.

2.8. Investments

Investments in subsidiaries and direct and affiliated companies (in which the Company has material influence) are evaluated by the equity accounting method (Note 13). The other permanent investments are recorded at acquisition cost less provision for depreciation, when applicable.

2.9. Fixed Assets

Recorded at the acquisition, formation or construction cost (including interest and other financial charges linked to projects or constructions). The asset depreciation is calculated based on the straight-line method to the rates mentioned in note 15 and considers the estimated economic useful life of the assets. The capitalized financial charges are depreciated considering the same criteria and useful life determined for the fixed item which were incorporated. The fixed assets are net of PIS/COFINS and ICMS credits and the counter-entry is recorded under recoverable taxes.

Expenses incurred with maintenance and repair are only accounted for if the economic benefits associated to these items are probable and the values reliably measured, whereas other expenses are directly registered in the result when incurred.

2.10. Leasing

The financial leasing contracts are recognized in fixed assets and in leasing liabilities, by the lowest between the present value of the contracted minimum mandatory installments and the assets fair value, plus, when applicable, direct initial costs incurred in the transaction. The amounts recorded in fixed assets are depreciated by the lowest term between the estimated economic useful life of the assets and the estimated term of the leasing contract. Implicit interest in liabilities recognized from loans and financings are appropriated to result according to the contract's effectiveness according to the effective interest rate method. Operating leasing contracts are recognized as expenses under a systematic basis that represents the period in which the benefits over leasing assets are obtained, even if such payments are not made under this same basis.

2.11. Intangible Assets

Intangible assets separately acquired are measured in the initial recognition at acquisition cost and, after that, less accrued amortization and impairment, when applicable.

The goodwill recorded upon the acquisition of subsidiaries until March 31, 2009 and that has as economic fundament expectations of future profitability, is amortized on a straight-line basis over the remaining concession term and based on the curve of future economic benefits generation (see Note 14).

Intangible assets with defined useful life are amortized according to their estimated economic useful life and, when impairment indicators are identified, they are submitted to an impairment test. Intangible assets with undefined useful life are not amortized, however, are submitted to an annual impairment test.

2.12. Provision for assets recovery

The Management annually revises the net book value of the assets aiming at evaluating events or changes in economic, operating or technological circumstances that can indicate impairment. When such evidences are identified, and the net book value exceeds the recoverable value, it is created a provision for deterioration, adjusting the net book value to the recoverable value. These losses, if recognized, would be classified under other operating expenses.

2.13. Advances for future capital increase

The Company records the amounts related to advances for future capital increase, received from participants of the Stock Option Plan described in Note 27), in shareholders’ equity account, considering the control and expectation that the Company has for resolution on conversion of advances in capital increase.

2.14. Other assets and liabilities

A liability is recognized in the balance sheet when the Company has a legal liability or recorded as a result of a past event, and it is probable that an economical resource be required for its settlement. The provisions are recorded considering the best estimated of the risk involved.

The indirect subsidiary ALL Malha Oeste sponsors a private pension plan with the company HSBC Pension Fund (Note 32). The plan is annually revised by an independent actuary, the last version was completed on October 31, 2008.

An Asset is recognized in the balance sheet when it is probable that its future economical benefits will be generated in behalf of the Company and its cost or value can be safely measured.

The assets and liabilities are classified as current when their realization or settlement is probable to occur in the next twelve-month period. If not, they will be stated as non-current.

2.15. Taxation

Selling revenues from operations performed in Brazil are subject to the following taxes and contributions, at the following basic rates:

Tax/Contribution			Rate (%)
PIS	-	Social Integration Program	1.65
COFINS	-	Contribution for Social Security Financing	7.60
ICMS	-	Tax on Operations Related to the Circulation of Goods Services	7 to 17

These charges are presented as sales deductions in the statement of income. The credits deriving from the non-cumulativity of PIS/COFINS are presented deductively of the cost of services rendered in the statement of income. Debts deriving from the financial revenues and the credits from financial expenses are presented deductively in these lines of the statement of income.

Taxation on profit of companies headquartered in Brazil comprises the income tax and social contribution. Income tax is calculated on the taxable income at the 15% rate, increased of a 10% additional for profits that exceed R$240 in the 12-month period, whereas the social contribution is calculated at the 9% rate on the taxable income, recognized by the accrual method of accounting. Therefore, inclusions of expenses to the book profit, temporarily non-deductible, or revenue exclusions, temporarily non-taxable, considered for determination of the current taxable income generate deferred taxable credits or debits.

Certain subsidiaries record the provision for income tax and social contribution on net income, adopting the taxable income computed based on a percentage of gross sales or the taxation rules of the countries where these are located.

Prepayments or amounts subject to offset are stated in the current or non-current assets, according to the estimate of its realization.

Deferred tax credits arising from tax loss or negative basis of social contribution are only recognized to the extend in which is probable that there is a positive tax basis to which the temporary differences can be used. Some subsidiaries present a history of recurring losses and, therefore, do not comply with criteria which rule the recognition of tax credits of such type, which are only recognized when their benefits are used. The potential tax credit unrecognized in the financial statements is disclosed in Note 11.

2.16. Governmental subsidies and assistances

Governmental subsidies and assistances are recognized when there is reasonable assurance that the conditions set forth by the authority were complied with and that they will be obtained. These subventions are recorded as revenue in income for the period necessary to compare with the expenses the governmental subsidies or assistance intend to offset and subsequently, these are allocated to the tax incentive reserve in shareholders' equity.

2.17. Share-based payments

The Company's main executives and managers receive a portion of their compensation as share-based payment settled upon the delivery of shares. The costs of these transactions are initially recognized in the result during the period in which the services were received in return of the "Options granted recorded in the Shareholders' Equity" account, and measured by its fair value in the moment when the compensation programs are granted.

2.18. Adjustment to present value of assets and liabilities.

The long-term monetary assets and liabilities are adjusted to its present value, and the short-term ones, when their effect is deemed material regarding the quarterly information considered together. The adjustment to present value is calculated considering the contractual cash flows and the express interest rate, and in certain cases implied, of the respective assets and liabilities. Thus, the interests implicit in revenues, expenses and costs associated to these assets and liabilities are discounted aiming at recognizing them according to the accrual basis of accounting. Later, these interests will be reallocated to the lines of financial expenses and revenues in the result through the use of the effective interest rate method in relation to contractual cash flows. The implied interest rates applied were determined based on assumptions and are considered accounting estimates.

2.19. Accounting Estimates

They are used for measuring and recognizing certain assets and liabilities of the Company's and its subsidiaries' quarterly information. To determine theses estimates were considered experiences from past and current events, assumptions related to future events and other objective and subjective factors. Relevant items subject to estimates include: the selection of the useful lives of fixed and intangible assets; provision for doubtful accounts; provision for inventory losses; provision for investment losses; fixed and intangible assets value recovery analysis; deferred income tax and social contributions; rates and terms applied for determining the adjustment to present value of certain assets and liabilities; provision for contingencies; measuring the fair value of share-based compensation and of financial instruments; the considerations on the recognition and measurement of the development costs capitalized as intangible assets; estimates for disclosing the sensitivity analysis chart of financial instruments deriving pursuant to CVM Rule n° 475/08. The settlement of the transactions involving these estimates may result in amounts significantly conflicting with those recorded in the quarterly information due to inaccuracies inherent to the process of its determination. The Company revises its estimates and assumptions at least quarterly.

2.20. Statements of cash flow

The statements of cash flow were prepared and are presented according to CVM Resolution 547 of August 13, 2008, which approved the accounting pronouncement CPC 03 – Statement of Cash Flows, issued by the Accounting Pronouncement Committee (CPC).

(In thousands of reais, except where otherwise indicated)

3 Preparation and Presentation Basis of the Quarterly Information

The authorization for completing the preparation of these quarterly information took place at the board of executive officers' meeting held on April 24, 2009.

The quarterly information were prepared based on the accounting practices adopted in Brazil and on the Brazilian Securities and Exchange Commission rules (CVM), complying with the accounting guidelines from the corporate law (Law 6404/76) which include the new provisions introduced, amended and revoked by Law 11.638 of December 28, 2007 and by Provisional Measure 449 of December 03, 2008.

Pursuant to NPC 12 and CVM Resolution 506/06 – Accounting Practices, Changes in Accounting Estimates and Correction of Errors, the statements of income for the three-month period ended March 31, 2008, included comparatively in these quarterly information, are presented to reflect the adjustments of Law 11,638 of December 28, 2007 and the Provisional Measure 449 on December 31, 2008. The effects are as follows.

	Parent Company	Consolidated
	03/31/08	03/31/08
Net income previously presented	**21,696**	**22,041**
Recognition of financial leasing contracts		(4,197)
Measurement at fair value of derivatives		(23,742)
Measurement at fair value of share-based payments.	(1,092)	(4,941)
Adjustment to present value of qualifiable monetary assets and liabilities	(133)	(609)
Non qualifiable intangible assets write-off		(78)
Effects from the translation of the subsidiaries' currency to the presentation functional currency	1,615	1,511
Deferred income tax and social contribution	1,932	9,733
Recognition of Governmental subsidy - ALL Malha Norte		
Equity accounting effects	(24,645)	
Net Effects from the full application of Law 11,638/07 and MP 449/08	**(22,323)**	**(22,323)**
Net income re-presented	**(627)**	**(282)**

Additionally, as a result of the exclusion introduced by Provisional Measure 449/08 from the non-operating income line, the Company reclassified under the Parent Company R$ (494) and under consolidated R$1,068 under the quarterly information for the period ended on March 31, 2008 to other operating revenues (expenses) line.

4 Consolidated Quarterly Information

a) Ownership in subsidiaries

The consolidated quarterly information comprise the Company's operations and the following subsidiaries' operations, the percentage ownership of which on the balance sheet date is summarized as follows:

(In thousands of reais, except where otherwise indicated)

	Ownership %	
	03/31/09	**12/31/08**
Direct Subsidiaries		
ALL - América Latina Logística Intermodal S.A. (ALL Intermodal)	100.00	100.00
ALL - América Latina Logística Malha Sul S.A. (ALL Malha Sul)	100.00	100.00
ALL - América Latina Logística Overseas S.A. (ALL Overseas)	100.00	100.00
Boswells S.A.	100.00	100.00
Multimodal Participações Ltda (Multimodal)	100.00	100.00
ALL - América Latina Logística Participações Ltda (ALL Participações)	99.99	99.99
BLL SPE Ltda	99.99	99.99
ALL - América Latina Logística Argentina S.A. (ALL Argentina)	90.96	90.96
ALL - América Latina Logística Rail Tec (ALL Rail Tec)	51.00	51.00
ALL - América Latina Logística Servicios Integrales S.A. (Sisa)	51.00	51.00
Santa Fé Vagões S.A. (Santa Fé)	39.99	39.99
ALL - América Latina Logística Malha Oeste S.A. (ALL Malha Oeste)	11.74	11.74
Indirect Subsidiaries		
ALL Intermodal's Investee		
ALL - América Latina Logística Armazéns Gerais Ltda (ALL - Armazéns Gerais)	99.99	99.99
Rhall Terminais Ltda	30.00	30.00
Armazéns Gerais's Investee		
PGT Grains Terminal S.A. (PGT)	99.99	99.99
Multimodal Participações Ltda's Investee		
Nova Brasil Ferrovias S.A.	100.00	100.00
Ferronorte Locadora de Vagões S.A. (Ferronorte Locadora)	100.00	100.00
ALL - América Latina Logística Centro-Oeste Ltda (ALL Centro-Oeste)	99.99	99.99
ALL - América Latina Logística Equipamentos Ltda (ALL Equipamentos)	99.99	99.99
ALL - América Latina Logística Tecnologia Ltda (ALL Tecnologia)	99.90	99.90
ALL - América Latina Logística Malha Paulista S.A. (ALL Malha Paulista)	99.72	99.72
ALL - América Latina Logística Malha Oeste S.A. (ALL Malha Oeste)	88.26	88.26
Nova Brasil Ferrovias's Investee		
ALL - América Latina Logística Malha Norte S.A. (ALL Malha Norte)	100.00	100.00
Malha Paulista's Investee		
Portofer Transporte Ferroviário Ltda (Portofer)	50.00	50.00
Malha Norte's Investee		
Terminal XXXIX de Santos S.A. (Terminal XXXIX)	50.00	50.00
Portofer Transporte Ferroviário Ltda (Portofer)	50.00	50.00
ALL Argentina's Investee		
ALL - América Latina Logística Central S.A. (ALL Central)	73.55	73.55
ALL - América Latina Logística Mesopotámica S.A. (ALL Mesopotámica)	70.56	70.56
ALL Participações' Investee		
ALL - América Latina Logística Servicios Integrales S.A. (Sisa)	49.00	49.00
ALL - América Latina Logística Argentina S.A. (ALL Argentina)	9.04	9.04
BLL SPE Ltda	0.20	0.10
ALL - América Latina Logística Tecnologia Ltda (ALL Tecnologia)	1.00	1.00
ALL - América Latina Logística Centro-Oeste Ltda (ALL Centro-Oeste)	0.01	0.01
ALL - América Latina Logística Equipamentos Ltda (ALL Equipamentos)	0.01	0.01

ALL Central and ALL Mesopotámica have the following minority interest breakdown on March 31, 2009:

(In thousands of reais, except where otherwise indicated)

	Ownership %	
	ALL Central	**ALL Mesopotámica**
Railroad Development Corporation	6.45	2.74
Alesia S.A.		3.64
Petersen, Tiele Y Cruz S.A.		3.06
Ministério de Economia y Obras y Servicios Públicos de la Nación	16.00	16.00
Other – Individuals	4.00	4.00

The quarterly years of the subsidiaries included in the consolidation are coincident with the parent company's and the accounting practices were evenly applied in the consolidated companies and consistent with those used in the previous year.

ALL Argentina negotiated with its minority shareholder Railroad Development Corporation the acquisition of its interest of 6.45% and 2.74% of ALL Central and ALL Mesopotámica. The trading depends on the approval of the share transfer by the Argentine government.

For Companies ALL Argentina (direct subsidiary), ALL Central (indirect subsidiary), ALL Mesopotámica (indirect subsidiary), headquartered in Argentina, Overseas and Boswells S.A. (direct subsidiary), headquartered in Uruguay, analyses were carried out with a view to adapting the accounting principles adopted in Argentina and Uruguay to the accounting principles adopted in Brazil. Except for the indirect subsidiaries ALL Central and ALL Mesopotámica, which amortize the organization expenditures and pre-operating costs under the item deferred permanent assets for periods which differ from the criteria used in the balance sheets in compliance with Brazilian rules and which did not generate a significant effect in the Company's quarterly information (parent company and consolidated), no other differences in accounting practices were identified.

For the investments in Santa Fé Vagões S.A. and Terminal XXXIX, whose controls are shared with other shareholders, assets, liabilities and results are consolidated proportionally to the interest in the Capital Stock of those investees. For the other subsidiaries, direct and indirect ones, their total assets, liabilities and results were consolidated, highlighting, when applicable, the interest of minority shareholders in the shareholders' equity and in the result of the periods. Investments in subsidiaries, non-realized profits and the portion correspondent to its shareholders' equity were eliminated in the consolidation, as well as asset and liability balances, revenues and expenses resulting from transactions carried out among consolidated companies, as indicated in Notes 12, 13 and 22.

The quarterly information of indirect subsidiaries based on Argentina, used for consolidation purposes, consider as a whole the inflationary effects of such country up to August 31, 1995 and for the period as of January 1, 2002 to February 28, 2003.

On December 28, 2007, Brasil Ferrovias S.A. purchased all shares that Laif XV held at Nova Ferroban S.A. and Ferroban – Ferrovias Bandeirantes S.A. (currently named ALL – América Latina Logística Malha Paulista S.A.), increasing its interest in the equity of these companies to 100% and 33.30%, respectively. In May 2008, with the incorporation of Brasil Ferrovias S.A., Multimodal Participações Ltda. holds such shares.

b) The main consolidation procedures are:

(In thousands of reais, except where otherwise indicated)

- Exclusion of assets and liabilities accounts balances among consolidated companies;
- Exclusion of interest in the capital, reserve and accumulated profits of consolidated companies;
- Exclusion of revenues and expenses balances, as well as of unrealized profits, resulting from intercompany transactions;
- Determination of taxes over the installment of unrealized profits, presented as deferred taxes in the consolidated balance sheet.

	Shareholder's equity		Net profit (loss) for the year	
	03/31/09	**12/31/08**	**03/31/09**	**03/31/08**
Parent Company	2,521,385	2,497,945	(22,994)	(627)
Gain (Loss) on the variation of shareholding	(2,068)	(2,412)		
Realization on the year of gain on the variation of shareholding			345	345
Consolidated	2,519,317	2,495,533	(22,649)	(282)

The gain of interest refers to the subscription and payment, on August 22, 2000, by ALL - América Latina Logística Malha Sul S.A. of 16,573,431 shares of Itacaiú nas Participações S.A., with goodwill of R$21,193. Such subscription generated variation in the parent company's interest from 100% to 63.03% of the capital with capital gain of R$13,782. The realization of this gain has been taking place as the locomotives, which originated the value of referred goodwill, have been depreciated.

For subsidiaries located abroad, their assets, liabilities and result regarding the period ended March 31, 2009 were translated into reais by the exchange rate at the closing balance sheet date, R$0.623959 into P$1.00 (Argentine Peso) (on December 31, 2008 – R$ 0.677391 into P$1.00) for the Companies headquartered in Argentina; and R$2,3152 for US$1.00 (North American dollar) (on December 31, 2008 – R$2,3370 into US$1.00 for the other subsidiaries located abroad. The exchange gains (losses) of the investments denominated in foreign currency are recorded in the shareholders' equity, under item of "conversion accumulated adjustment".

5 Argentinean Subsidiaries - Relationship with the Granting Authorities

a) Renegotiation of the concession agreement

From July 1997 to March 2001, through Decree 605/97, the Argentine Executive Power ordered the Transportation Secretariat to renegotiate all concession agreements for freight rail transportation services, and there were various discussions and analysis resulting in the proposal of an addendum, which was null and void.

With the enactment of Law 25,561, a new turning point for the renegotiation of concession agreements was introduced, and on April 10, 2002, a presentation was delivered to the Argentine Minister of Economy through which the process was reinitiated.

In 2003, the Executive Power issued Decree 311, creating a special committee for the renegotiation of all concession agreements. This committee reports simultaneously to the Ministry of Economy and to the Ministry of Federal Planning, Public Investments and Services. The change in the management of Argentine Government in May 2003 suspended the process for a few months and in September 2003, the concessionaires were once again required to update data and to attend various meetings with government officers and advisers of the Ministry of Federal Planning.

On July 18, 2005, Provisions 18/2005 and 19/2005 of the Unit for Renegotiation and Analysis of Public Services Agreements were published on the Official Bulletin of the Argentine Government, relative to the Letter of Understanding resulting from renegotiations for commitments to the concession agreement between ALL Central and ALL Mesopotámica with the Argentine Government. On October 20, 2006, ALL Central and ALL Mesopotámica executed new Letters of Understanding with the Unit for Renegotiation and Analysis of Public Services Agreements in order to replace the prior Letter. The effects and commitments arising from these are reflected in the Financial Statements, even considering that the referred Letters shall be approved by the President of the Republic of Argentina. The referred Letters mainly establish the following:

(i) Annual investment plan

As of January 2006, the concessionaries must carry out annual investments in an amount equivalent to 9.5% of total net revenues of ALL Central and ALL Mesopotámica related to the previous year. In the year ended on March 31, 2009, these Companies made investments at the amount of R$5,255 (R$22,537 in 2008) and R$2,838 (R$9,100 in 2008), respectively, which are higher than the minimum assumed commitments.

(ii) Concession fee (“canon”)

As of January 1, 2006, the amount corresponding to 3% of total net revenues of ALL Central and ALL Mesopotámica referring to the previous year will be considered as the amount of the concession fee (“canon”). During the year ended on March 31, 2009, these Companies recorded expenses of R$1,040 (R$3,686 in 2008) and R$313(R$1,237 in 2008) respectively, having as counter-entry the lease and concession payable account.

The concession fees relating to the previous three-year periods were included as an integral part of mutual claims negotiations, as described in item (iii).

(iii) Rights and obligations comprising the mutual claims

The renegotiation of concession agreements includes the discussion on amounts claimed by both Argentine Government and concessionaries, such as: investments not complied with by concessionaries, amounts related to concession fees of previous periods and losses incurred by concessionaires by unavoidable reasons (floods and other).

Based on the Letters, the extinction of liabilities of the amounts related to mutual claims balances, which totaled P$79,760 thousand and P$14,480 thousand for ALL Central and ALL Mesopotámica, respectively, in favor of the Argentine Government, was set forth, and the concessionaries started to assume investment commitments as from January 2006, which cannot be lower than 3.17% and 1.54%, respectively, on net revenues of the previous year, respecting the minimum amounts of P$4,686 thousand and P$852 thousand, respectively. The minimum investments required by the Letters commitments are being fully complied with by concessionaries, up to the moment.

b) Approval for transfer of shares

On May 26, 1999, the indirect subsidiary ALL Argentina entered into an agreement with Poconé Participações S.A., Judori Administração, Empreendimentos e Participações S.A., Interférrea S.A. - Serviços Ferroviários e Intermodais, GP Capital Partners II L.P. and Emerging Markets Capital Investments ("the five shareholders") for the purchase and sale of 73.55% of shares of ALL Central and 70.56% of shares of ALL Mesopotámica. The amount of the transaction, equivalent to US$33,900 thousand at that time, was settled by means of offset against credits the subsidiary held with the five shareholders. Pursuant to the terms of the concession agreement, this transfer of shares is subject to the approval by the Argentine Government, and on April 26, 2004 that Government approved the share transfer, which is now in progress.

Additionally, ALL Argentina holds partner rights in ALL Central and ALL Mesopotámica, by means of a usufruct agreement entered into with the five shareholders in May 1999. Under the terms of the usufruct agreement, ALL Argentina undertakes the rights (both economic and political) and responsibilities as the shareholder of ALL Central and ALL Mesopotámica. The term of the usufruct agreement shall expire upon the effective transfer of shares of ALL Central and ALL Mesopotámica to ALL Argentina.

Also in May 1999, the Company entered into a purchase agreement with the five shareholders for the total number of shares of ALL Argentina and a usufruct agreement over the rights (both economic and political) over shares of ALL Argentina. The term of the usufruct agreement is 20 years, automatically renewable if, up to the expiration of the agreement, the Argentine Government does not express an opinion with regard to the approval for the transaction. Should authorization be denied by the Government, the five shareholders irrevocably undertake to exercise the voting right over shares of ALL Argentina, in accordance with the Company’s instructions.

Subsequently, as described in note 1a), the Company sold all its partner rights in ALL Argentina to Logispar, and reacquired these rights through the purchase of Logispar’s shares on December 31, 2003.

On March 29, 2006, the Company reacquired the usufruct right and obligations over ALL Argentina’s shares, as well as the right over advances for future capital increase (“*aportes irrevocables*”), described in Note 5c), recorded in that investee, by means of capital stock reduction in Logispar (assignor of such rights and obligations). This transaction was supported by an Appraisal Report issued by independent experts and approved at the Annual General Meeting held on the date mentioned above.

c) Advances for future capital increase (“*aportes irrevocables*”)

Considering the Resolutions of *Inspección General de Justicia* (“I.G.J”) 25/2004 and 1/2005, the direct subsidiary ALL - América Latina Logística Argentina S.A. should have paid the advances for future capital increase ("*aportes irrevocables*" in the amount of P$118,683,607.00) granted by its former parent company Logispar, which are recorded in its shareholders' equity at the approximate amount of R$74,054 on March 31, 2009 (R$80,395 on December 31, 2008, for a term which expired on February 21, 2006 and which was not extended.

Pursuant to Administrative Resolution applicable to the subsidiary, changes in its capital stock shall be previously approved by the Argentine Government. Accordingly, the compliance with the conversion of "*aportes irrevocables*" into capital stock depends on said approval. The subsidiary's Management issued a request of waiver to the application of said Resolutions to I.G.J., in view of current regulatory impediment in carrying out the conversion of said advances, and until the issue date of this quarterly information, no definitive answer was obtained; and it opted for reclassifying said advance from Long-term Liabilities to Shareholders' Equity.

In addition, the indirect subsidiaries ALL Central and ALL Mesopotámica recorded R$109.354 (P$161,433 thousand) and R$66,981 (P$98,938 thousand), respectively, related to advances for capital increase (AFAC) received from their subsidiary ALL Argentina. In April 2004, at Shareholders' Meetings of these companies, the Argentine Government (minority shareholder) proposed that such AFACs were capitalized without its interest being changed and it would not contribute with capital. On the occasion, this proposal was not accepted by ALL Argentina, in a way that the Government filed a lawsuit attempting to plea this decision.

In December 2007, the shareholders of ALL Central and ALL Mesopotámica approved the capitalization of advances for future capital increase ("*aportes irrevocables*") carried out by ALL Argentina in both companies, defining how these capitalizations will occur and the resignation by the Argentine Government of the judicial measure previously mentioned for the Annual General Meetings.

The capitalization of the "*aportes irrevocables*" in both companies implies, according to the concession agreement, the assignment of the 16% of the stake held by the Argentine Government in each company, due to the obligation of ALL Argentina of not diluting the share of the Argentine Government in view of possible capital increases. On the other hand, ALL Argentina, as the investor, had assigned 4% of interest in each company to employees, by means of the Participative Property Program. The Company also considered that the rest of the minority shareholders will not exercise their preemptive right, reason why it recalculated its share in the companies.

After the decisions made, ALL Argentina started to recognize in its investments only 80% of the value of the "*aportes irrevocables*" and the percentage of its share in the capital of the companies on the other accounts of the shareholders' equity. As a consequence, it recorded during 2007 a loss in the amount of its investments in ALL Central and ALL Mesopotámica, of nearly R$17,204 - P$30,727, corresponding to the increase of the minority interest, under the item "Loss in Investments" of the statement of income

(In thousands of reais, except where otherwise indicated)

6 Cash and Cash Equivalents

		Parent Company		Consolidated	
		03/31/09	**12/31/08**	**03/31/09**	**12/31/08**
Cash and Banks		73	821	22,333	23,882
Financial Investments available for sale					
CDBs	(i)	483,426	804,023	1,675,510	2,063,429
Pre Rate	(ii)	110,311	109,225	437,240	439,283
FAQ Exclusive	(iii)	2,364	2,292	34,547	35,280
FI Exclusive	(iv)	13,520	13,139	83,200	80,857
		609,621	928,679	2,230,497	2,618,849
		609,694	929,500	2,252,830	2,642,731

The financial investments are represented by:

(i) investments in Bank Deposit Certificates (CDBs) with rates indexed to the variation of the Interbank Deposit Certificate – CDI (average rates of 102.00% of the CDI) and daily liquidity;

(ii) investments in CDBs with pre-fixed rate – CDI (average rates of 15.1% p.a.)

(iii) investments in Exclusive FAQ; and

(iv) investments in Exclusive FI with assets pegged to CDI and LFTs

(In thousands of reais, except where otherwise indicated)

7 Trade Accounts Receivable – Consolidated

	03/31/09	12/31/08
Subsidiaries		
Trade accounts receivable		
ALL S.A. (Parent Company)	50,103	42,147
ALL Argentina	30,850	36,370
ALL Armazéns Gerais	29	104
ALL Centro-Oeste		-
ALL Equipamentos	2,412	
ALL Intermodal	17,638	19,207
ALL Malha Norte	40,128	13,745
ALL Malha Oeste	10,937	12,471
ALL Malha Paulista	2,453	9,706
ALL Malha Sul	59,116	43,272
Santa Fé	3,170	137
Terminal XXXIX	695	43
Rail Tec	343	344
	217,874	177,546
(-) Provision for doubtful accounts		
ALL S.A. (Parent Company)	(689)	(677)
ALL Argentina	(13,432)	(14,583)
ALL Intermodal	(770)	(1,019)
ALL Malha Norte	(5,270)	(5,154)
ALL Malha Oeste	(257)	(257)
ALL Malha Paulista	(1,391)	(1,468)
ALL Malha Sul		(41)
	(21,809)	(23,199)
	196,065	154,347

In the Parent Company, the trade accounts receivable balances include transactions with related parties resulting from the sale of maintenance supplies and service provision.

The Management's practices on realization values of trade accounts receivable, as well as the recording of provision for doubtful accounts are described in Note 2.5.

ALL Central and ALL Mesopotámica maintain, among others, provision on amounts receivable referring to toll revenue in the amount of R$9,256 on March 31, 2009 (R$10,049 on December 31, 2008.

ALL Central has been collecting under the administrative scope, amounts derived from toll revenues receivable from "*Unidad Ejecutora del Programa Ferroviário Provincial*" ("U.E.P.F.P.") at the amount of R$3,382 (P$5,420 thousand). The probability of success in the realization of such asset was classified as probable by our legal advisors; therefore, there is no record of provision, even though the counterparty does not recognize the service provisions. As mentioned above, for those amounts resulting from toll revenue, the chances of losses of which were classified as probable, provisions for doubtful accounts were recorded.

(In thousands of reais, except where otherwise indicated)

8 Inventories - Consolidated

	03/31/09	12/31/08
Maintenance supplies	63,591	75,269
Materials in transit, advances and others	18,101	18,391
	81,692	93,660

9 Lease and Concessions - Consolidated

	03/31/09		12/31/08	
	Current Assets	Long-term Assets	Current Assets	Long-term Assets
Lease				
ALL Malha Oeste	17	213	166	2,719
ALL Malha Paulista	97	1,823	1,848	35,104
ALL Malha Sul	150	2,543	2,734	46,941
Prepaid right of way				
ALL Malha Sul	1,261	22,153	1,261	22,466
Concessions				
ALL Malha Oeste	166	2,678	17	218
ALL Malha Paulista	1,848	34,642	97	1,848
ALL Malha Sul	2,734	46,257	150	2,581
	6,273	110,309	6,273	111,877

The lease of RFFSA’s assets, for a 30-year period, was contracted by ALL Malha Sul on February 27, 1997, for R$202,112, R$82,032 of which was paid in cash. The balance of R$120,080 has been paid since January 15, 1999 in 112 quarterly installments, including restatement by the General Price Index – Internal Availability (IGP-DI). The Company records provisions for this liability as described in Note 20.

The lease of RFFSA’s assets, for a 30-year period, was contracted by ALL Malha Paulista on December 30, 1998 for R$230,160, R$52,793 of which was paid in cash. The balance of R$177,367 has been paid as from December 15, 2000, in 112 quarterly installments, restated by the General Price Index – Internal Availability (IGP-DI) variation. The Company records provisions for this liability as described in Note 20.

The lease of RFFSA’s assets, for a 30-year period, was contracted by ALL Malha Oeste. On June 26, 1996 for R$56,440, R$4,969 of which was paid in cash. The balance of R$51,471 has been paid as from January 15, 1998, in 112 quarterly installments, restated by the General Price Index – Internal Availability (IGP-DI) variation. The Company records provisions for this liability as described in Note 20.

Prepaid right of way refers to the amount paid by ALL Malha Sul to ALL Malha Paulista as a consideration for the use of the segment from Presidente Epitácio to Rubião Júnior and from Pinhalzinho/Apiaí to Iperó (SP), in accordance with the agreement to operate these segments for 30 years, which is also the accounting amortization period.

The 30-year concession for rail freight transportation services was obtained by ALL Malha Sul for R$10,830, R$4,510 of which was paid in cash. The remaining R$6,320 has been paid since January 15, 1999, in 112 quarterly, restated by the IGP-DI variation. The Company also records provisions for this liability as described in Note 20.

(In thousands of reais, except where otherwise indicated)

The 30-year concession for rail freight transportation services was obtained by ALL Malha Paulista for R$12,252, R$2,917 of which was paid in cash. The remaining R$9,335 has been paid since December 15, 2000, in 112 quarterly installments, restated by the IGP-DI. The Company also records provisions for this liability as described in Note 20.

The 30-year concession for rail freight transportation services was obtained by ALL Malha Oeste for R$3,118, R$409 of which was paid in cash. The remaining R$2,709 has been paid since January 15, 1998, in 112 quarterly restated by the IGP-DI variation. The Company records provisions for this liability as described in Note 20.

Both asset lease agreements and transportation service concession agreements are recognized in the result on a straight-line basis throughout the concession period, and do not represent financial leasing.

10 Recoverable Taxes and Contributions

	03/31/09		12/31/08	
	Current Assets	**Long-term liabilities**	**Current Assets**	**Long-term liabilities**
Parent Company				
Withholding income tax - IRRF	67,802	5,094	64,729	4,535
Recoverable IR and CS – prepayment	8,739	-	6,541	-
Other	778	-	402	-
	77,319	5,094	71,672	4,535
Subsidiaries				
Value added Tax on Sales and Services – ICMS	60,172	57,318	60,150	55,545
Tax on Value Added – IVA	3,333	-	4,496	6,269
Withholding income tax - IRRF	103,211	5,058	140,700	4,999
Recoverable IR and CS - prepayment	33,769	9,389	24,896	2,620
COFINS – rate increase	3,323	-	7,154	-
Federal Tax Credits to offset - PIS/COFINS/IPI	19,250	96,681	21,767	167,461
Other	3,887	64,693	6,285	838
	226,945	233,139	265,448	237,732
Consolidated	304,264	238,233	337,120	242,267

Under the item “federal credits to offset,” federal tax credits of IPI acquired by ALL Malha Sul and ALL Intermodal are recorded to offset with debits of other federal taxes, such as: PIS, COFINS, IRRF and CSL. Such credits derive from lawsuits filed by third parties, with *res judicata* and without the possibility of filing an action to overrule a final judgment on the part of the Federal Government. The amount offset by both Companies until March 31, 2009 totals R$52,115. The Company’s Management negotiated the refund of federal credits recorded by ALL Malha Sul in the amount of R$46,648 and by ALL Intermodal in the amount of R$17,203 on December 31, 2006, and the provision for losses was recorded in the amount of R$16,240, related to the difference between the amount of credits to be refunded and liabilities owed to the company which had originally sold to it such credits.

(In thousands of reais, except where otherwise indicated)

On December 3, 2007 ALL Malha Sul obtained a favorable decision which became final and unappealable related to the proceeding 1999.61.0024508-0 through which the Company discussed the illegality of Law 9,718/98. With the decision the Company recognized under the item "Deduction from gross revenue" and "Financial revenues" in the result of December 2007 the total amount of R$44,563, against the item COFINS – Rate Increase, of which R$41,240 was already offset with due taxes in the year ended March 31, 2009.

By means of a study carried-out on 2008, the Company opted for reclassifying Pis and Cofins credits levied on fixed assets depreciation charges, transferring the contributions amounts to item Recoverable Taxes. It also opted for accelerating the allocation of credits ascertained on the acquisition of machinery, equipment and buildings intended for the provision of services, changing the manner of taking advantage of said contributions from the depreciation method to the cost of acquisition method according to the legislation in force. Credits are at the ratio of 1/48 on the acquisition of machinery and equipment, allocated to fixed assets acquired as of May 1, 2004 (Law 10833/2004) and credits calculated at the ratio of 1/24 on the amount of acquisition or building construction incorporated to fixed assets as of January 1, 2007 (article 6 of Law 11488/2004). The reclassification amount was R$129,990 of which were compensated R$9,276.

11 Deferred Income Tax and Social Contribution

The credits of the parent company's deferred income tax and social contribution are as follows:

	03/31/09		12/31/08	
	Current Assets	**Long-term Assets**	**Current Assets**	**Long-term Liabilities**
Income tax credits				
On tax losses	8,202	28,363	8,202	28,363
On temporary differences	2,171	3,483	2,527	4,455
	10,373	31,846	10,729	32,818
Social contribution credits				
On negative bases	2,953	10,213	2,953	10,213
On temporary differences	781	1,254	909	1,604
	3,734	11,467	3,862	11,817
	14,107	43,313	14,591	44,635

Due to the expectation of future tax results, as well as in compliance with the conditions set forth by the accounting practices in Brazil and rules of the Securities and Exchange Commission of Brazil (CVM), the parent company recorded deferred IR and CS credit.

The expectation of generation of future taxable income is basically grounded on the occurrence of future events, which is estimated to be obtained in a close period.

Deferred income tax and social contribution credits recorded in the parent company and its subsidiaries are as follows:

(In thousands of reais, except where otherwise indicated)

	03/31/09		12/31/08	
	Current Assets	**Long-term Liabilities**	**Current Assets**	**Long-term Liabilities**
Income Tax Credits				
On tax losses	38,342	61,859	19,342	56,705
On temporary differences	8,269	48,004	11,137	35,915
	46,611	109,863	30,479	92,620
Social Contribution Credits				
On negative basis	13,882	21,273	7,014	20,172
On temporary differences	2,979	14,905	4,008	10,552
	16,861	36,178	11,022	30,724
	63,472	146,041	41,501	123,344

Tax losses, negative basis and temporary differences held by consolidated companies are shown as follows:

				Consolidated
	03/31/09		**12/31/08**	
	IR	**CS**	**IR**	**CS**
Tax losses and negative basis				
ALL S.A. (parent company)	146,261	146,287	146,261	146,288
ALL Argentina - consolidated	3,586	-	2,242	-
ALL Intermodal	15,269	15,627	9,662	10,020
ALL Malha Norte	1,035,078	1,035,418	1,051,553	1,051,894
ALL Malha Oeste	371,009	369,523	357,782	356,293
ALL Malha Paulista	987,444	988,619	960,318	961,063
ALL Malha Sul	227,621	228,064	140,607	141,050
Ferronorte Locadora de Vagões	1,105	1,105	1,105	1,105
Temporary differences				
ALL S.A. (parent company)	22,615	22,615	27,925	27,925
ALL Argentina - consolidated	19,211	-	18,848	-
ALL Intermodal	738	738	14,359	14,359
ALL Malha Norte	169,591	169,591	139,551	139,551
ALL Malha Oeste	66,461	66,461	61,154	61,154
ALL Malha Paulista	317,357	317,357	331,304	331,304
ALL Malha Sul	117,175	117,175	98,322	98,322

(In thousands of reais, except where otherwise indicated)

The expectation of realization of deferred tax credits recorded is as follows:

	Parent Company	Consolidatd
2009	14,107	63,471
2010	13,101	33,408
2011	14,687	42,463
2012	11,425	38,034
2013	653	653
2014 onwards	3,447	31,484
Total	57,420	209,513

The indirect subsidiaries ALL Central and ALL Mesopotámica, based on the generation expectation of future results and by the accounting practices adopted in Brazil, acknowledged deferred income tax credits which amount to R$7,980 on March 31, 2009 (R$7,382 on December 31, 2008). Tax losses, according to the Argentine tax legislation, prescribe in 5 years, period considered enough by the management for the full recovery of the deferred income tax.

In the subsidiaries Brasil Ferrovias and Novoeste Brasil, incorporated by Multimodal Participações Ltda. on May 31, 2008, and its subsidiaries, such tax credits were not recognized, in view of the history of tax losses recorded during the last years.

Annually, the Management prepares a technical feasibility study and submits to the approval of the Board of Directors, which presents future taxable income, in accordance with CVM Rule 371, to serve as basis for the tax credits recorded.

Tax losses and social contribution negative basis generated in the parent company and Brazilian subsidiaries do not become time-barred and will be offset with future taxable income, according to the tax legislation criteria.

12 Long-term Investments

Parent Company - Debentures

On June 17, 2005, the Company acquired 27,459 registered debentures, non-convertible into book-entry shares, at unit par value of R$10, of subordinated type, relative to 1st tranche of 2nd issue, through the private issue of ALL – Malha Sul. These debentures were settled in December 2008.

On October 2, 2006, the subsidiary Novoeste Brasil (incorporated by Multimodal Participações Ltda.) approved a private issue of up to 15,000 registered debentures, non-convertible into book-entry shares (1st issue), at unit par value of R$10, of subordinated type, 5,350 of which were issued.

						Long-term Assets	
Tranche	Issue Date	Amount	Final Maturity	Annual Yield	Effective Rate	03/31/09	12/31/08
1st issue	10/02/06	53,501	10/02/16	CDI+4%	18.61%	101,165	98,001
						101,165	98,001

(In thousands of reais, except where otherwise indicated)

13 Investments

a) Chart of interest in subsidiaries and affiliated companies

	Number of shares/ quotas held				% Interest			
	Common/quotas		Preferred		Total		Voting	
	03/31/09	12/31/08	03/31/09	12/31/08	03/31/09	12/31/08	03/31/09	12/31/08
ALL Malha Sul	12,581,336,962	12,581,336,962	19,141,176,667	19,141,176,667	100.00%	100.00%	100.00%	100.00%
Multimodal Participações	2,186,474,844	2,186,474,844			100.00%	100.00%	100.00%	100.00%
ALL Intermodal	63,844,232	63,844,232			100.00%	100.00%	100.00%	100.00%
Boswells	1,865,000	1,865,000			100.00%	100.00%	100.00%	100.00%
ALL Overseas	12,000	12,000			100.00%	100.00%	100.00%	100.00%
ALL Participações	11,878,448	11,878,448			99.99%	99.99%	99.99%	99.99%
BLL SPE	499	499			99.99%	99.99%	99.99%	99.99%
ALL Argentina	3,000,288	3,000,288	5,825,560	5,825,560	90.96%	90.96%	90.96%	90.96%
ALL Sisa	10,200	10,200			51.00%	51.00%	51.00%	51.00%
ALL Rail Tec	5,100	5,100			51.00%	51.00%	51.00%	51.00%
Santa Fé	50,000	50,000	29,996	29,996	39.99%	39.99%	39.99%	39.99%
ALL Malha Oeste	53,894,164	53,894,164	2,277,836	2,277,836	11.74%	11.74%	13.59%	13.59%

		Subsidiaries/Affiliated Companies			Equity Accounting		Parent Company Value of Investments	
		Shareholders ' Equity	Income for the Year	Distributed Dividends	03/31/09	03/31/08	03/31/09	12/31/08
Controladas Diretas								
ALL Argentina	(i)	75,908	(9,186)		(8,355)	(5,629)	83,734	99,561
ALL Centro-Oeste	(ii)					724		
ALL Equipamentos	(ii)					7,846		
ALL Intermodal		137,224	9,536		9,536	20,797	137,224	127,688
ALL Malha Oeste		42,455	(16,102)		(1,890)	-	4,984	6,441
ALL Malha Sul		115,457	(44,911)		(44,911)	(43,682)	115,457	146,195
ALL Overseas		6,700				(144)	6,700	6,763
ALL Participações						(7,639)		
ALL Sisa		10					5	6
ALL Tecnologia	(ii)					486		
Boswells		20,471	(1,130)		(1,130)	(487)	20,471	21,805
Multimodal Participações		2,246,648	23,307		23,307	82,773	2,246,648	2,204,594
Rail Tec								1
Santa Fé						(341)		
					(23,444)	54,704	2,615,223	2,613,054

(i) ALL Argentina has an Advance for Future Capital Increase (AFAC) recorded in its Shareholders' Equity, at the amount of R$162,461(R$176,373 on December 31, 2008) carried out by ALL Holding, which fully recognizes the AFAC in its investment until it is paid-up.

On December 1, 2008, the parent company – ALL Holding S.A. sold its interest in ALL Equipamentos Ltda., ALL Tecnologia Ltda., and ALL Centro-Oeste Ltda. to Multimodal Participações Ltda. The equity accounting of these subsidiaries was proportionally calculated up to the selling date.

With the adoption of the accounting practices described in note 2.2.1, exchange rate variations on investments are not part of the equity accounting result.

(In thousands of reais, except where otherwise indicated)

b) Subsidiaries with Negative Shareholders' Equity

Related to those subsidiaries that present negative shareholders' equity the respective provision was recorded, which is being presented in the Long-term Liabilities group in the balance sheet and it was estimated as follows:

	Subsidiaries		Parent Company			
			Reversal of (provision for) unsecured liabilities		Provision for unsecured liabilities	
	Unsecured Liabilities	Income for the Year	03/31/09	12/31/08	03/31/09	12/31/08
Direct Subsidiaries						
ALL Participações	(7,087)	(829)	(829)	(6,008)	7,806	7,616
Santa Fé	(4,574)	(4,415)	(1,766)	(1,006)	1,829	64
Rail Tec	(54)	(64)	(33)		28	
			(2,628)	(7,014)	9,663	7,680

In the consolidated balance sheet, investments breakdown as follows:

	Consolidated	
	Book value of investments	
	03/31/09	12/31/08
Appraised by the equity accounting method		
Rhall Terminais	1,579	1,546
TGG	5,132	4,741
	6,711	6,287

14 Intangible Assets – Consolidated

		03/31/09			12/31/08
		Cost	Accumulated Amortization	Net	Net
Goodwill in investment acquisition					
ALL Argentina	(i)	45,830	(20,750)	25,080	27,703
ALL Malha Oeste	(i)	131,218	(2,971)	128,247	128,247
ALL Malha Paulista	(i)	61,499	(11,242)	50,257	50,257
Multimodal Participações	(i)	2,516,713	(144,410)	2,372,303	2,372,303
Logispar	(ii)	122,283	(16,345)	105,938	105,938
Santa Fé	(i)	462	(112)	350	350
		2,878,005	(195,830)	2,682,175	2,684,798
Application Systems – Software		57,682	(14,948)	42,734	36,372
Brands and Patents		137	-	137	137
		2,935,824	(210,778)	2,725,046	2,721,307

(i) Goodwill in investment acquisition is based on the expectation of future profitability, amortized by the realization curve within concession terms.

ALL Argentina: goodwill in ALL Argentina is based on the future profitability at the time the shares of ALL Central and ALL Mesopotámica were acquired on May 26, 1999, and has been amortized on a straight-line basis over the concession period. The original amount recorded in Argentine pesos is P$67,657.

Brasil Ferrovias and Novoeste Brasil (incorporated by Multimodal Participações Ltda. on May 31, 2008): On May 9, 2006, PREVI, FUNCEF, JP Morgan, BRP FERRONORTE, GABORONE and ALL executed two Investment Agreements, besides other ancillary and correlative agreements, which establish the terms and conditions of the merger, by ALL, of all shares issued by Brasil Ferrovias and by Novoeste Brasil. On May 10, 2006, BNDESPAR, which originally had the tag-along right in a Shareholders' Agreement executed with PREVI and FUNCEF, exercised the referred right and adhered to the Investment Agreement and Other Covenants related to the merger of shares from Brasil Ferrovias and Novoeste Brasil.

In accordance with Protocols for Merger of Shares and Justifications, entered into on May 31, 2006, the operation was structured based on Article 252 of the Corporation Law, through the merger of all shares issued by Brasil Ferrovias and by Novoeste Brasil, with all rights inherent to them, including those related to dividends, recorded or not, bonuses, and any other forms of profit sharing. With the conclusion of the operation and, therefore, the effective corporate reorganization resulting from the merger of shares, ALL became holder of the totality of Brasil Ferrovias' and Novoeste do Brasil's capital stock and, as a result, it also became holder, indirectly, of the share control of rail concessionaries ALL Malha Paulista, ALL Malha Norte and ALL Malha Oeste.

On June 16, 2006, the General Shareholders' Meetings of the Company, of Brasil Ferrovias and of Novoeste Brasil approved the merger of shares, as well as further related acts necessary to the implementation of the referred acquisition. As part of the transaction, PREVI, FUNCEF and BNDESPAR adhered to the Issuer's block of control, becoming a party of the Shareholders' Agreement of the Issuer.

The term for the exercise of the right to withdraw expired on July 24, 2006 for the dissenting shareholders of the Company and on July 26, 2006 for the dissenting shareholders of Brasil Ferrovias and of Novoeste Brasil. After the term expiration, the former shareholders of Brasil Ferrovias and of Novoeste Brasil who did not exercise the right to withdraw became shareholders of the Company, which became holder of all shares issued by Brasil Ferrovias and by Novoeste Brasil.

The documents related to the merger of shares were presented to the authorities of Brazilian Competition Defense System on May 29, 2006, approved with the imposition of some legal obligations.

The merger of shares of Brasil Ferrovias and of Novoeste Brasil caused an increase in ALL's capital stock, through the conference of shares held by shareholders of those corporations, excepting the ones who have exercised their right to withdraw, in accordance with the economic values verified in the appraisal reports of Brasil Ferrovias and of Novoeste Brasil. The increase in ALL's capital and the conference of shares carried out on June 16, 2006 totaled R$1,405,033, plus the costs directly attributable to the acquisition process, generated goodwill of R$2,496,807 on December 31, 2006, based on the expectation of future profitability generation.

On May 31, 2008, Brasil Ferrovias and Novoeste Brasil were merged by Multimodal Participações Ltda. starting the later to record all the goodwill paid by the share control of the railway concessionaires ALL Malha Paulista, ALL Malha Norte and ALL Malha Oeste.

During the second quarter of 2007, the Company was aware of a Debt Settlement and Acknowledgement Term executed by the indirect subsidiary ALL Malha Paulista’s former management with the congener company FCA, resulting from a number of accounts payable as accident reimbursement, right of way, etc.. The debt amount is R$19.9 million, which was acknowledged by ALL Malha Paulista during the quarter ended June 30, 2007, applying CVM Resolution 506, which approved NPC 12 – Accounting Practices, Changes in Accounting Estimates and Error Correction. With the purpose of better defining the accounting treatment to be given to this adjustment, in order to prepare the Company’s (parent company) Quarterly Information, the Management considered appropriate to apply the International Financial Reporting Standards (IFRS) no. 3. This ruling establishes that the effects resulting from correction of errors of previous periods may be directly adjusted against the goodwill initially recorded by the Company upon the business acquisition. Thus, total goodwill primarily recorded due to the purchase of Brasil Ferrovias and Novoeste Brasil mentioned above of R$2,496,807 was R$2,516,713.

On December 28, 2007 Brasil Ferrovias S.A. purchased the total shares that the Company Laif XV held in Companies Nova Ferroban S.A. and ALL Malha Paulista, having an interest of 100% and 33.30% respectively in the shareholders’ equity of these companies. In this transaction the amount of R$50,888 was recorded as goodwill by Brasil Ferrovias.

On May 31, 2008, with the merging of Brasil Ferrovias by Multimodal Participações Ltda., the later started to record the goodwill paid by the share control of railway concessionaries Nova Ferroban and ALL Paulista.

Santa Fé Vagões S.A.: On August 11, 2005, the Company and Millinium Investimentos Ltda. (“Millinium”), subsidiary of the Indian company Besco Engineering and Services Private Limited, entered into agreements aiming at the incorporation of Santa Fé Vagões S.A. According to the agreements mentioned above, Millinium has undertaken to provide Santa Fé Vagões with complete technical support and the know-how necessary for railcar manufacturing. The Company, on its turn, granted Santa Fé Vagões a loan for use of an area located in the city of Santa Maria, state of Rio Grande do Sul, including part of the equipment used by Santa Fé Vagões for the fulfillment of its corporate purpose, for the performance of its industrial, commercial and administrative activities. This operation generated goodwill in the parent company totaling R$462.

Multimodal Participações Ltda.: On December 3, 2007 ALL – América Latina Logística S.A and ALL – América Latina Logística Participações Ltda. acquired the share control of J.P.E.S.P.E. Empreendimentos e Participações Ltda. (currently called Multimodal Participações Ltda.) whose corporate purpose is to hold interest in other companies. On the same date the partners decided to increase the capital stock, upon the delivery of all common and preferred shares representing the capital stock of Brasil Ferrovias S.A. and of Novoeste Brasil S.A. from which ALL – América Latina Logística S.A. is the holder, based on the appraisal report of the accounting shareholders' equity, issued by independent experts.

(ii) On August 31, 2006, based on an appraisal report, ALL S.A. merged the assets and liabilities of the subsidiary Logispar Logística e Participações S.A.

The purpose of the merger of the assets and liabilities which were recorded in Logispar was to promote a corporate reorganization, resulting in the simplification of the current corporate structure and in the compliance with certain corporate requirements of Argentina, which determine that the investment in ALL Argentina should be registered in ALL S.A. and not in Logispar.

On September 11, 2006, the Protocol and Justification of Merger of Logispar into ALL S.A. (Holding) was entered into, having as bases of the merger: a) the transfer of the net assets of Logispar, appraised by their book value, to ALL S.A., which will succeed it universally; b) the credit and debit balances were included in the accounting records of the merging company.

Other intangible assets with defined useful life are amortized on a straight-line basis.

Intangible assets items classified under undefined useful life are not amortized, as there was no loss compared to their accounting value. (Technical Pronouncement CPC 04 – Items 107 and 108).

The accounting practices adopted for the Intangible Assets are described in Note 2.11

(In thousands of reais, except where otherwise indicated)

15 Fixed Assets – Consolidated

	2008			2007	Depreciation
	Cost	Accumulated Depreciation	Net	Net	annual weighted
Improvements in third parties' assets					
Locomotives	774,848	(242,551)	532,297	489,911	4.49%
Railcars	400,300	(140,756)	259,544	249,221	15.00%
Track	1,110,964	(208,019)	902,945	854,805	8.50%
Other	159,590	(45,633)	113,957	115,368	10.00%
	2,445,702	(636,959)	1,808,743	1,709,305	
Own fixed assets in use					
Track	1,012,170	(118,471)	893,699	892,773	3.33%
Locomotives	668,281	(140,695)	527,586	504,785	4.49%
Railcars	321,709	(75,804)	245,905	249,710	10.00%
Assets in use supplies	42,400	-	42,400	45,174	
Land	19,921	-	19,921	19,921	
Buildings	59,902	(18,231)	41,671	41,578	3.50%
Furniture and fixtures	12,322	(9,470)	2,852	3,039	15.00%
Road vehicles	59,322	(33,491)	25,831	27,097	15.00%
Data processing equipment	51,693	(44,314)	7,379	8,754	20.00%
Telecommunications and signaling equipment	52,103	(31,866)	20,237	21,247	10.00%
Equipment for track maintenance and rail transportation	122,537	(22,733)	99,804	95,055	11.00%
Aircraft	12,714	(1,653)	11,061	11,479	10.00%
Machinery and equipment	2,383	(1,101)	1,282	1,236	10.00%
Other	145,952	(39,437)	106,515	124,412	Sundry
	2,583,409	(537,266)	2,046,143	2,046,260	
Leasing					
Locomotives	151,326	(52,089)	99,237	660,302	4.49%
Railcars	958,818	(320,546)	638,272	91,299	10.00%
Trucks	3,146	(169)	2,977	-	10.00%
	1,113,290	(372,804)	740,486	751,601	
Fixed Assets in course					
Locomotive	48,243		48,243	92,753	
Railcars	46,810		46,810	34,765	
Permanent Tracks	71,698		71,698	76,411	
Advances from Suppliers	20		20	488	
Road Vehicles	10,056		10,056	12,663	
Other	176,827		176,827	217,080	
	6,319,228	(1,547,029)	4,772,199	4,724,246	

During the year ended March 31, 2009, the amount of R$6,001 (R$26,186 on December 31, 2008) the accounts of fixed assets in course were capitalized, related to financial charges created by loans that financed such fixed assets.

On December 31, 2008, the Systems and Applications – Software account balance was reclassified to Intangible Assets.

As described in note 19.1, financial leasing was classified under fixed assets and has been, in a consistent manner, depreciated according to criteria applicable to other fixed assets.

(In thousands of reais, except where otherwise indicated)

16 Deferred charges - Consolidated

The Company and its subsidiaries opted to held pre-operating expenses under Deferred Assets until its full amortization.

		03/31/09			12/31/08
		Cost	Accumulated Amortization	Net	Net
Pre-operating Expenses					
ALL Central	(i)	10,470	(1,952)	8,518	9,410
ALL Malha Norte	(ii)	645,296	(461,451)	183,845	184,481
ALL Mesopotámica	(i)	2,196	(235)	1,961	2,166
ALL Malha Sul	(iii)	24,736	(7,125)	17,611	17,856
PGT		160	(45)	115	123
Santa Fé		174	(69)	105	110
		683,032	(470,877)	212,155	214,146

(i) Pre-operating expenses refer to disbursements in the Argentine rail companies ALL Central and ALL Mesopotámica in connection with feasibility studies for the concession acquisition, which are amortized over the remaining concession period.

(ii) The pre-operating expenses of the indirect subsidiary ALL Malha Norte refer to the implementation expenditures incurred in its pre-operational phase since 1988, net of financial expenses and income. The expenditures come from Phase I, comprising the segment of 403 km between the road rail bridge on Paraná River and Alto Taquari (state of Mato Grosso), ended in March 2001 and expenditures coming from Phase II, which comprise the segment 1, of 96 Km between Alto Taquari (state of Mato Grosso) and Alto Araguaia (state of Mato Grosso), ended in March 2003. Such expenses have been amortized on the straight-line basis, by the remaining term of the concession.

(iii) The subsidiary ALL Malha Sul adopts as a basic criterion to amortize concession and lease expenses on the straight-line basis over the remaining term of the agreement.

(In thousands of reais, except where otherwise indicated)

17 Loans and Financing

	Annual charges	Effective rate	Maturity	3/31/09	12/31/09
Parent Company					
In domestic currency					
Commercial Banks	107% of CDI	12.25%	Jul-15	204,049	211,846
Investments BNDES	TJLP+1.8%	8.19%	Quarterly/Montly Up to June 2017	62,747	62,887
Transaction	Pre x CDI			(4,147)	(94)
Total parent company				262,649	274,639
Subsidiaries					
In domestic currency					
ALL Malha Sul					
CCB	108% of CDI	12.53%	July 2010	112,221	116,569
	CDI + 1.25%	12.95%	October 2015	339,274	85,800
	CDI + 1.25%	12.91%	September 2015	88,609	328,429
Investments					
BNDES	TJLP + 5.25%	13.53%	Quarterly/Monthly up to April 2010	22,663	27,770
	TJLP + 6.63%	13.40%	Quarterly/Monthly up to April 2012	61,367	66,641
	TJLP + 2.5%	8.75%	Quarterly/Monthly up to April 2017	246,977	326,521
	TJLP + 1.5%	7.75%	Quarterly/Monthly up to June 2022	8,044	8,041
	TJLP + 1.8%	8.05%	Quarterly/Monthly up to June 2017	137,895	58,207
NCC	105.9% of CDI	12.43%	July 2015	60,096	62,388
	107.0 of CDI	12.42%	March 2013	198,353	205,374
Investments BNDES FINAME	TJLP + 3.75%	10.00%	january 2017	1,561	1,610
ALL Intermodal					
Investments BNDES FINAME	TJLP + 3.6%	9.85%	Quarterly/Annualy up to April 2012	31,824	32,477
Nova Brasil Ferrovias					
Commercial banks	IGP-M	6.27%	March 2011	18,964	19,079
Investments BNDES	TJLP + 2.5%	8.89%	October 2017	108,517	108,379
	TJLP + 1.5%	8.21%	October 2022	4,937	4,933
ALL Malha Paulista					
Investments BNDES	TJLP + 1.5% p.a.	7.75%	Quarterly/Annualy up to March 2016	139,318	144,763
	Umbndes + 6%	10.46%	Quarterly/Annualy up to January 2016	6,690	7,014
ALL Malha Norte					
Investments BNDES	TJLP + 1.5% p.a.	7.75%	Quarterly/Annualy up to February 2015	650,104	676,940
	TJLP + 3%	9.25%	Quarterly/Annualy up to October 2015	214,949	222,735

(In thousands of reais, except where otherwise indicated)

	Annual charges	Effective rate	Maturity	3/31/09	12/31/09
FINAME	TJLP + 4%	10.25%	Quarterly/Annualy up to April 2009	1,201	4,801
Commercial banks-*Leasing*	CDI + 1.5% p.a.	15.04%	March 2011	14,641	16,402
Terminal XXXIX					
Investments BNDES	TJLP + 6%	12.25%	Quarterly/Annualy up to December 2010	4,208	3,887
Santa Fé Vagões					
Commercial banks			Up to March 2010	5,977	6,057
				2,478,390	2,534,817
In foreign currency (exchange rate variation pegged to the USD, with Swap to CDI)					
ALL Malha Sul					
Swap operations				(6,524)	(7,431)
ALL Malha Norte					
Swap operations				5,158	3,826
ALL Intermodal					
Swap operations				1,064	(52)
Boswells					
BST				4,918	4,887
				4,616	1,230
In foreign currency (exchange rate variation pegged to the Argentinean Peso - P$)					
ALL Argentina					
Commercial banks	19.50%	19.50%	June 2009	16,755	17,587
Mortgage - Debt 4	38.25%	38.25%	April 2009	8,433	8,249
Itaú Argentina - Debt 6	29.00%	29.00%	May 2011	54,877	51,456
Itaú Londres - Debt 2	10.95%	10.95%	January 2009	-	2,217
Working capital	29.00%	29.00%	April 2009	6,518	3,291
				86,583	82,800
Total subsidiaries				2,569,589	2,618,847
Total consolidated				2,832,238	2,893,486
Current liabilities				(358,501)	(375,200)
Long-term liabilities				2,473,737	2,518,286

Composition by maturity year of long-term liabilities:

	03/31/09
2010	267,443
2011	284,934
2012	268,919
2013	516,787
2014	390,189
2015 onwards	745,464
Total	2,473,737

(In thousands of reais, except where otherwise indicated)

Abbreviations:

BNDES	-	Brazilian Development Bank
CCB	-	Banking Credit Note
CDI	-	Interfinantial Deposit Certificate
CER	-	Reference Stabilization Coefficient
FINAME	-	Financing Fund to Acquire Machines and Industrial Equipment
LIBOR	-	London Interbank Rate
TJLP	-	Long-Term Interest Rate
IFC	-	International Finance Corporation
NCC	-	Commercial Credit Note

Loans, financing and debenture balances are stated at their net value, i.e., recognized as transactions initial expenses.

Loans and financings are guaranteed by letters of guarantee and promissory notes for the total financed amount considering the same agreed terms and conditions, except in the case of BNDES, which is guaranteed by collateral account ensuring liquidity of payment, and in the case of the financing of locomotives, which guarantee the financing.

When the Company contracts foreign currency financing in Brazil, there are swaps protecting the Brazilian real against the US dollar, being translated at the average rate of 100% of CDI.

The loans obtained from BNDES, as shown above, allocated to investments, are subject to the compliance with certain financial liquidity ratios related to the net debt and financial results.

For the subsidiaries of Multimodal Participações Ltda, in guarantees of loans and financings the following items were granted: (i) Pledge of the total shares issued of ALL Malha Norte held by the parent company Multimodal Participações Ltda, (ii) Pledge of revenue on the product of the fee collection for the provision of the rail transportation services resulting from the work project of ALL Malha Norte, (iii) Linkage of the revenue of service agreements, and (iv) Promissory notes.

Some agreements have restrictive covenants establishing financial limits quarterly determined in each publication of the consolidated Quarterly Information of the issuer as follows:

The index corresponds to the ratio of the Net debt by the consolidated EBITDA of the last 12 months, in the maximum limit of:

Year	2008	2009	2010	2011	2012
Consolidated net debt/consolidated EBITDA	3.0	2.5	2.5	2.5	2.5

(In thousands of reais, except where otherwise indicated)

Minimum limit for the index corresponding to the division of the consolidated EBITDA of the last 4 (four) quarters of the Issuer by its consolidated net financial expense. For purposes of financial income determination, in this covenant only interest on debentures, loans/financings, hedge operations and exchange rate variation of subsidiary abroad "ALL Argentina" are considered as follows:

Year	2008	2009	2010	2011	2012
Consolidated EBITDA/financial income	1.75	2.00	2.00	2.00	2.00

18 Debentures

The issuance of the debentures from the parent company and its subsidiaries present the following balances:

Tranche	Date	Amount	Final Maturity	Annual Yield	Effective Rate	03/31/09 Current Liabilities	03/31/09 Long-term Liabilities	12/31/08 Current Liabilities	12/31/08 Long-term Liabilities
Parent Company									
4th issue	01/10/04	135,000	01/10/09	110% of CDI	12.61%	144,321		137,912	
5th issue	01/09/05	200,000	01/09/12	CDI + 1.50%	13.10%	2,099	199,384	9,861	197,192
6th issue	01/07/06	700,000	01/07/11	DCI + 1.50%	13.17%	20,645	698,188	51,801	700,000
						167,065	897,572	199,574	897,192
Direct Parent Company									
ALL Malha Sul									
3rd issue	08/09/08	166,666	31/07/18	108% of CDI	12.88%	2,652	161,975	6,917	161,835
Indirect Subsidiaries									
ALL Malha Norte									
1st issue	01/07/97	100,000	30/06/16	TJLP + 1.5%	7.75%	4,052	249,723	9,312	248,683
2nd issue	10/04/00	60,000	01/05/15	TJLP + 4%	10.25%	9,059	49,827	9,652	46,796
3ªrd issue	14/01/02	40,000	01/05/15	TJLP + 4%	10.25%	5,808	31,943	5,122	30,000
5th issue	03/12/03	60,000	03/12/09	CDI + 1.50%	12.92%	8,084		2,706	-
6th issue	08/09/08	166,666	31/07/18	108% of CDI	15.73%	2,652	161,975	6,291	161,835
Debenture Premiums	01/07/97	100,000	30/06/16	TJLP + 1.5% % RL			75,107	15,058	71,861
						29,655	568,575	48,141	559,175
ALL Malha Paulista									
1st issue	10/09/08	166,666	31/07/18	108% of CDI	15.73%	2,652	161,975	6,736	161,834
Consolidated						202,024	1,790,097	261,368	1,780,036

(In thousands of reais, except where otherwise indicated)

19 Leasing - Consolidated

19.1 Financial Leasing

The Company and its subsidiaries have lease agreements, mainly railcars and locomotives that, in the Management's opinion, are considered financial leasing:

To comply with the new registry requirements of this kind of transactions, the Company and its subsidiaries merged to the fixed assets the rights that have as purpose the assets aimed at the maintenance of the entity's activities, or that are exercised with this purpose, including those deriving from transactions that transfer to the entity the benefits, risks and control of these assets, regardless their ownership.

On January 1, 2007, this change in accounting practices resulted in the recording of increases of R$590,593 in fixed assets and R$667,918 in liabilities, with an effect of R$77,325 recorded in retained earnings.

On March 31, 2009 and December 31, 2008, balance of liabilities related to financial leasing contracts is:

	3/31/2009		12/31/2008	
Assets	**Current Liabilities**	**Long-term Liabilities**	**Current Liabilities**	**Long-term Liabilities**
ALL Malha Sul				
Rail Cars	60,686	403,344	60,062	426,348
ALL Malha Norte				
Locomotives and rail cars	64,996	310,839	68,098	323,819
ALL Malha Paulista				
Loomotives	643	464	657	657
	126,325	714,647	128,817	750,824

The incurred financial charges in the year were accounted for as financial expense. There were no initial costs to be capitalized, as well a contingent payments and subleases.

19.2 Operating Leasing

Payment of operating leasing (rentals) installments was recognized as expenses on a straight-line basis corresponding to the period of validity of the respective contracts. These are vehicle rental contracts, application systems (software), railcars and properties. The Company and its subsidiaries do not have any contingent payment or sublease of the contracts executed.

(In thousands of reais, except where otherwise indicated)

20 Leasing and Concession

As mentioned in note 2.7, the Company and its subsidiaries record their Concession and Leasing agreements liabilities on a straight-line basis by their maturity. Such liabilities were written-off upon their payment. The long-term amounts refer to amounts not paid due to discussions regarding the contract conditions and/or installments allocated during their grace period.

	03/31/09		12/31/08	
	Current liabilities	Long-term liabilities	Current liabilities	Long-term liabilities
Leasing				
ALL Malha Sul	10,986	38,724	11,126	40,061
ALL Argentina	13,827		13,543	
ALL Malha Paulista	-	465,222		450,698
ALL Malha Oeste	-	336,421		322,365
Concession				
ALL Malha Sul	592	2,275	599	2,337
ALL Malha Paulista	-	24,485		23,721
ALL Malha Oeste	-	17,706		16,644
	25,405	884,833	25,268	855,826

ALL Malha Sul - Lease and concession amounts of the subsidiary ALL Malha Sul are appropriated on a straight-line basis under liabilities and results over the period of the respective agreements, accrued of IGP-DI variation and interest at agreed rates. Amounts relating to the grace period (1997 to 1999) have been restated and paid over the remaining concession period.

ALL Malha Paulista - On August 29, 2005, a partial spin-off between ALL – Malha Paulista and Ferrovia Centro Atlântica S.A. (FCA) was carried out, and FCA started being responsible for 35.6% of the total concession and lease amounts.

The indirect subsidiary ALL Malha Paulista cancelled the payment of the amounts related to the lease agreement to RFFSA - in settlement, judicially protected, by an injunction granted on April 7, 2005 and subsequently postponed on July 8, 2005. On September 28, 2005, these injunctions were cancelled by judicial decision pronounced by the Federal Regional Court (TRF) of Rio de Janeiro, becoming not extendable, thus, that ALL Malha Paulista made the judicial deposit of the outstanding lease amounts, as a way to guarantee the Court and ensure the continuity of the judicial discussion, as well as the regularity and payment of its concession before ANTT and before the National Treasury Secretariat (STN). The payments started being made by means of judicial deposits at the amount of the debt.

Considering that ALL Malha Norte depends on ALL Malha Paulista's lines, to the continuity of its transportation operations, started in the states of Mato Grosso and Mato Grosso do Sul and ended in Santos (SP), ALL Malha Norte entered with ALL Malha Paulista, on January 10, 2006, into a Private Instrument of Guarantee Agreement, by which it made the judicial deposit in favor of ALL Malha Paulista, in the amount of R$78,191(R$75,222 on December 31, 2008).

Considering that Brasil Ferrovias held 99.71% of All Malha Paulista's capital, directly and indirectly, Brasil Ferrovias entered, on January 10, 2006, into a Private Instrument of Guarantee Agreement, by which it made the court deposit in favor of ALL Malha Paulista, in the amount of R$184,517. This amount was transferred to Multimodal Participações Ltda. with the incorporation of Brasil Ferrovias on May 31, 2008.

From then on, the payment or deposit of the quarterly installments started being made to the granting body and its representatives.

The term of the guarantee rendered both by Brasil Ferrovias and ALL Malha Norte in favor of ALL Malha Paulista started on the date on which the court deposit was made and will be ended on the date on which the Federal Court decides its destination. For the rendering of this guarantee, ALL Malha Paulista will pay Multimodal Participações Ltda. and ALL Malha Norte the equivalent to the positive difference between the 100% CDI variation and the 100% TR rate.

In case the judicial decision determines the conversion into income of the Federal Government, total or partial, of the court deposit, ALL Malha Paulista will become, as from this date, debtor of Multimodal Participações Ltda. and ALL Malha Norte, respectively, of the exact amount of the court deposit, with all the additions it receives. ALL Malha Paulista must pay its overdue debits to Multimodal Participações Ltda and ALL Malha Norte, in the maximum term of 90 days, counted from the finding of the court deposit, ALL Malha Norte may use, also, any time, and as long as resolved at the Extraordinary General Meeting of the Companies, the guarantee amount for capital payment in ALL Malha Paulista, or give it away so that its parent company, Multimodal Participações Ltda, does it. Thus, Multimodal Participações Ltda may use the amounts rather as capital payment in ALL Malha Paulista.

On November 29, 2007, upon judicial authorization, the court deposits performed by Brasil Ferrovias in favor of ALL – Malha Paulista were replaced by banking surety, at the amount of R$245,549. Thus the subsequent quarterly installments were guaranteed by means of the contracting of new banking sureties.

To comply with the Investment Agreement with shareholders, entered into on May 5, 2005, the demerger of the ALL Malha Paulista operations in the Bauru-Mairinque segment was set forth, and this operation starts being made by ALL Malha Oeste as from October 1, 2005, in view of the Memorandum of Understanding dated September 23, 2005.

ANTT approved the demerger of the operations by means of Resolution 1,010, published in the Official Gazette of the Federal Government on July 28, 2005. The final implementation of this operation will be ratified by ANTT.

ALL Malha Norte - On May 19, 1989, the indirect subsidiary ALL Malha Norte entered with the Federal Government into a Concession Agreement for the establishment of a cargo rail transportation system, comprising the construction, operation, exploration and conservation of a railroad between Cuiabá (state of Mato Grosso) and: a) Uberaba/Uberlândia (state of Minas Gerais), b) Santa Fé do Sul (State of São Paulo), c) Porto Velho (state of Rondônia) and d) Santarém (state of Pará). The term of this concession lasts 90 years, renewable for the same period and 10 years may be granted before the end of the contractual term.

The Agreement does not provide for payment obligations on the account of the Concession, however, it sets forth certain responsibilities on the account of the Company, such as: a) not to make sub-concession, b) to submit to the permanent inspection of the Federal Government, c) compliance with rules, technical specifications and national standards of the Ministry of Transportation and d) to comply with all the legal provisions applicable to the granted services, especially those related to environment protection.

The concession extinguishment and the consequent termination of the Concession Agreement may take place due to the following factors: a) amicable covenant of the parties, antedated of negotiations and financial adjustments due by one party to another; b) end of the contractual term; c) expropriation or redemption, by public interest in connection with the Concession, by means of the proper indemnification; d) annulment for illegality of the Concession or agreement; e) severe and continued infractions made by one of the parties, which cause damages to the quality and efficiency of the services; and f) by expropriation by the Federal Government of the granted services or by a Law that makes the agreement, formally or materially, impossible. In the event of expropriation the Company's shareholders will be indemnified by the fair value of the assets linked to the concession, determined at the time of the expropriation.

ALL Malha Oeste - Due to a judicial discussion, this indirect subsidiary cancelled the concession and lease payment.

The indirect subsidiary acquired Financial Treasury Bills (LFTs) as collateral for Grant and leasing values due to RFFSA (Rede Ferroviária Federal S.A.) – overdue and to the Union, resulting from the court plead related to the economic distress process of ALL Malha Oeste, which is under litigation.

In March 2008, the Company was authorized to release applications LFTs, replacing them by bank guarantees at the amount of R$264,210. LTFs redemption took place in May 2008. For future installments, the guarantee is complemented at the maturity of each installment.

The Company's Management amended the accounting estimate used to appreciate the liabilities. Represented by legal opinions from the quarter ended June 30, 2008, it restates the balance by SELIC, index which restates the guarantee letters that assure the liabilities. This amendment resulted a reversal of approximately R$54,000 in 2008.

(In thousands of reais, except where otherwise indicated)

21 Court Deposits and Provision for Contingencies - Consolidated

	Court Deposits		Contingencies			
			Probable		Possible and Remote	
	31/03/09	31/12/08	31/03/09	31/12/08	31/03/09	31/12/08
Labor Claims						
ALL S.A. (parent company)	1,336	1,390				
ALL Intermodal	8,768	7,423	978	4,029	73,714	73,714
ALL Malha Norte	3,057	3,380	930	1,168	32,432	32,432
ALL Malha Oeste	4,032	3,153	4,001	4,602	16,569	16,569
ALL Malha Paulista	48,708	46,887	173,293	179,988	469,265	469,265
ALL Malha Sul	69,402	67,563	6,987	9,121	279,789	279,789
Multimodal Participações	212	216				
Portofer	150	142			45,628	45,628
Terminal XXXIX			19	18		
Civil, regulatory and environmental claims						
ALL S.A. (parent company)					1,069	1,069
ALL Argentina			8,761	8,824		
ALL Intermodal			850	850	1,018	1,018
ALL Malha Norte			1,304	1,304	6,649	6,649
ALL Malha Oeste	11,950	11,909	1,735	1,735	84,482	84,482
ALL Malha Paulista	115,447	115,059	10,252	10,252	98,050	98,050
ALL Malha Sul			3,270	3,270	199,648	199,648
Multimodal Participações	6,500	6,500	5,575	5,575	6,865	6,865
Portofer			17	17	284	284
Tax Claims						
ALL S.A. (parent company)	-				1,464	1,464
ALL Intermodal					6,157	6,157
ALL Malha Norte			10,770	10,619	38,076	38,076
ALL Malha Oeste			25,604	25,272	13,144	13,144
ALL Malha Paulista			24,803	24,337	77,709	77,709
ALL Malha Sul	3,953	3,953			78,728	78,728
Multimodal Participações	1,015	1,015	4,703	4,652		
Portofer			2,331	2,331	2,038	2,038
	274,530	268,590	286,183	297,964	1,532,778	1,532,778

The subsidiaries are involved in various proceedings incurred in the normal course of their businesses. The Company's management believes that the solution of such issues shall not produce an effect significantly different from the amount provisioned, which corresponds to the amounts of lawsuits considered "probable losses".

a) Labor contingencies

The subsidiaries discuss several labor claims, and on March 31, 2009 the Company recorded a provision of R$186,208 (198,926 in 2008), in the consolidated, to deal with those cases in which its attorneys deem as probable losses. The provisioned amount reduction in 2008, in relation to 2007, was basically due to Agreements executed by the Company during the year.
From the lawsuits in progress, major claims refer to overtime, recognition of nonstop work shift, standby hours, salary differences, differences in FGTS 40% fine deriving from understated inflation, risk premium, health hazard allowance, allowance for relocation, differences of variable compensation, additional payment of retirement and others, severance pay differences, differences

in program of voluntary dismissals, parity of benefits granted in specific bargaining collective agreements of subsidiaries, among others.

b) Civil, regulatory and environmental contingencies

The subsidiaries are parties in various civil lawsuits involving petitions, action for damages in general: such as collisions in level crossings, rail running over, traffic accident, possessory actions in general, execution suit of extrajudicial bonds and others. Based on the opinion of its legal advisers and the courts standing, they keep records for the probable losses at the amount of R$23,004 (R$31,827 on December 2008).

Among the relevant lawsuits, although with a remote chance of loss, on behalf of ALL Malha Sul, there is an indemnification action being handled in the State of Rio de Janeiro, under the number 2003.51.01.023238-1, in which RFFSA pleads abandonment of public property and rail segments, requiring the restoration of various stations and the maintenance of the right of way. It is worth pointing out that ALL, in strict compliance with the Concession and Lease Agreements, is performing the maintenance of many rail segments and also the restoration of stations which are being returned to RFFSA, when necessary, in perfect condition of conservation and use.

Currently, both ALL Malha Paulista and ALL Malha Oeste question in court the economic and financial unbalance of the Lease and Concession Agreements. In July 2000, ALL Malha Paulista filed a Declaratory Action in the 20th Federal District Court of Rio de Janeiro questioning the economic and financial unbalance of the Lease and Concession Agreements, due to the high disbursement incurred by the Company for the payment of labor judicial proceedings and other expenses involved.

ALL Malha Paulista required an expert inspection for determination of the new value of the lease and concession installments, as well as discontinuance of the payment of due and falling due installments until the effective expert inspection for determination of the adequate value. In July 2005, the injunction was granted, but in September 2005, it was reversed by the Regional Federal Court of Rio de Janeiro. The proceeding still has no judgment and awaits for the conclusion of expert report and its presentation. The value related to the lease installments was being deposited in court until September 2007, when the Company obtained a judicial authorization to replace the judicial deposits for a banking guarantee letter. On March 31, 2009, R$15,447 (R$115,059 on December 31, 2008) remained deposited.

The aforementioned situation is also applicable to ALL Malha Oeste; however, its proceeding is in progress in the 16th Federal District Court of Rio de Janeiro. The amount related to the due installments of ALL Malha Oeste is posting bond through the issue of government bonds (Treasury Financial Bills – LFT). The referred LFT's are recorded under long-term investments. In March 2008, the Company was authorized to replace the collateral by bank guarantee and, in May 2008, the Company redeemed such investment.

The liabilities related to concession agreements are recorded in the lease and concession account, as disclosed in Note 20.

Considering the notices of infraction with imposition of fine penalty, the environmental contingencies of ALL Malha Sul totaled R$1,901; of ALL Malha Paulista, R$533; of ALL Malha Norte, of R$3,471, of ALL Malha Oeste, of R$2,152; those of Portofer R$30 and those of ALL S.A. (parent company) R$10; and there is no notice of infraction on behalf of ALL Intermodal, totaling R$8,145.

Such values result from notices from FEPAM (RS), IAP (PR), CETESB (SP), IBAMA, and Municipal Offices for Environment in great majority due to the contamination of the soil and water due to the overflow of products and non-compliance with the conditions imposed by such operating license. In all the situations, the companies involved are executing Terms of Conduct Adjustment, with a view to reducing the penalties, as per legal provision, as well as adopting all amend and prevention measures related to the environment. The environmental area provision is accounted for along with the civil provision of concessionaires.

c) Tax contingencies

Main tax issues under discussion are those derived from lawsuits having as plaintiff or defendant ALL Group and to which chances of losses are deemed as possible or remote. Therefore, no provision was made for such issues. For those considered as probable losses, a provision at the amount of R$68,211 (R$67,211 on December 31, 2008) was recorded.

In April 2005, ALL Malha Sul obtained a favorable decision at the Court of Justice of the State of Rio Grande do Sul in relation to the notice of infraction of Rio Grande do Sul State Department, which charged the Company as a result of use of ICMS credit over the acquisition of assets and equipment destined to the recovery and renovation of fixed assets. The assessment amount under discussion is approximately R$16,800, and ALL has already collected the amount of R$11,192 to the State of Rio Grande do Sul's public coffers, and it interrupted the payment of the remaining balance of R$5,670, due to a favorable decision of the Court of Justice of the State of Rio Grande do Sul, already confirmed by the Superior Court of Justice – In addition, the Supplementary Law 87/96 authorized the full use of right to the credit in the acquisition of assets destined to the permanent assets.

The State Treasury Department of São Paulo drawn up notices of infractions against ALL Malha Sul, current amounts of which total approximately R$37,000, due to non-payment of ICMS referring to the rendering of goods freight transportation services destined to exports and use of ICMS credits supposedly not authorized by law.

This subject was purpose of notice in ALL Malha Oeste, at the approximate amount of R$10,000. Both the notices of infractions drawn up against ALL Malha Sul (3067137-1, 3029191-4 and 3080034-1) as well against ALL Malha Oeste (3080732-3 and 3069577-6), are being under administrative discussion in the State of São Paulo, and pending a final decision, and the chance of success of the companies is probable. We stress that Notice of Infraction 3.067.137-1 was canceled, in the term of the judgment occurred in 12/05/2008, whose final court decision awaits drawing up and it is still eligible for appeal by the Tax Administration.

ALL Malha Sul has approximately R$6,500 and ALL Malha Paulista approximately R$600 in IPTU (building and territorial urban tax) debts in relation to the real properties over which rail passes through, owned by the Federal Government, which, in view of concession granted, are under the possession of the Federal Government for the execution of rail transportation public services. Nevertheless, the Brazilian Federal Constitution provides that there is no levy of taxes over assets owned by the Federal Government; reason that the possibility of loss in such proceedings is remote.

ALL Malha Paulista was sued for not paying PIS and COFINS in relation to the mutual traffic and right of way revenues, at the amount of R$59,800, in the period from 1999 to 2006 (cumulative PIS and COFINS). The company understands that the chance of loss is remote, once the amounts under discussion have already been paid, previously, by the concessionaries responsible for the transportation in the origin.

ALL Malha Norte filed an Action for Annulment of tax debit, taking into consideration that the company was sued for not paying ICSM on the transportation of goods destined abroad, considering the amount involved of R$9,800 thousand. In 2007, ALL Malha Norte obtained a judicial decision in the first court canceling the notice of infraction and declaring that ICSM is not due in the transportation of merchandise for export, upon delivery in the ports. The risk of loss is classified as remote.

The City Hall of Guarujá – SP drawn up notices of infraction against Portofer, at the amount of R$2,038, requiring ISS on supposed intermunicipal transportation services carried out by Portofer within Port of Santos. As Portofer is a special purpose entity where there is not provision of services, only apportionment of expenses, the Company understands that the notices of infraction are undue and filed a Writ of Mandamus aiming at its cancellation. Portofer has already obtained a favorable judgment and currently the processing awaits judgment of appeal proposed by the contrary party. The risk of loss is considered possible.

(In thousands of reais, except where otherwise indicated)

22 Related-party transactions

Companies considered related parties are disclosed in note 4.

a) Credits and Debits with associated companies

	Parent Company							
	Long-term Assets		Long-term Liabilities		Revenue		Expenses/Costs	
	03/31/09	12/31/08	03/31/09	12/31/08	03/31/09	03/31/08	03/31/09	03/31/08
Subsidiaries								
ALL Argentina	896	854	6,023	6,023	13,280			
ALL Armazéns Gerais			41,880	31,802				
ALL Centro-Oeste			1,923	1,933				
ALL Equipamentos			898	10,366			17,077	
ALL Intermodal			29,930	32,126				
ALL Malha Norte	24,102	27,515			92,700		4,187	
ALL Malha Oeste			14,646	42,076	2,863		6,423	
ALL Malha Paulista	193,294	79,697			60,652		73,412	
ALL Malha Sul	341,838	84,125			10,454	3,991	136,799	240
ALL Overseas	6,849	245						
ALL Participações			12,346					
ALL Rail Tec	141							
ALL Tecnologia							5	
Boswells								
Multimodal Participações	30							
Nova Brasil Ferrovias			19,513	21,767				
Associated companies								
PGT			79	690				
Portofer	9,189	9,084						
Shared control								
Santa Fé	4,676	2,904						
	581,015	204,424	127,238	146,783	179,949	3,991	237,903	240

Associated companies transactions derive from rentals of terminals, rolling stock (locomotives and rail cars), machinery and equipment, storages, freight sharing, right-of-way and also funds.

The Company held investment in debentures with the wholly-owned subsidiary ALL Malha Sul until December 2008; and holds with the wholly-owned subsidiary Multimodal Participações Ltda., as described in note 12. The financial income from these investments in the year ended March 31, 2009 was R$3,723 (R$14,453 on March 31, 2008).

(In thousands of reais, except where otherwise indicated)

b) Terms and conditions for related-party transactions.

Outstanding balances in the end of the period are interests free and the settlement occurs in one type or through the realization of restructuring of accounts.

There are some guarantees granted or received between related-parties, debtor or creditor, namely:

	Secured						
	ALL S.A.	ALL Malha Sul	ALL Intermodal	ALL Malha	ALL Malha	Multimodal Participações	Total
Guaranteeing							
ALL S.A. (parent company)							
Debentures		174,147		173,966	174,147		522,260
BNDES		460,150		104,905	711,549	114,241	1,390,845
CCB		806,497					806,497
Other			6,374		89,057		95,431
	-	1,440,794	6,374	278,871	974,753	114,241	2,815,033
ALL Malha Sul							
Debentures	1,101,517						1,101,517
ALL Intermodal							
Debentures	1,101,517						1,101,517
BNDES		67,381					67,381
CCB		332,380					332,380
	1,101,517	399,761	-	-	-	-	1,501,278
Total	2,203,034	1,840,555	6,374	278,871	974,753	114,241	5,417,828

In the year ended on March 31, 2009, there was no contingency with accounts receivable related to debts with related-parties. This assessment is carried out on each fiscal year, considering the financial position of the related-parties and the operation market of each of them.

23 Provision for Unrealized Profit

On December 31, 2001, the parent company sold to the subsidiary ALL Brasil the right to use the segments from Presidente Epitácio to Rubião Junior and from Pinhalzinho/Apiaí to Iperó at the market value of R$22,387, supported by an appraisal report prepared by independent experts as of that date. On December 31, 2001, the parent company established a provision of R$19,312 for unrealized profit from this operation, recorded in long-term liabilities. Up to March 31, 2009 the amount of R$5,393 (R$5,207 up to December 31, 2008) was realized.

(In thousands of reais, except where otherwise indicated)

24 Advances on Real Estate Credits

The Company and the subsidiary ALL Malha Norte executed agreements assigning credits from the lease of terminals, whose balances are:

	03/31/09		12/31/08	
	Curret Liabilities	**Long-term Liabilities**	**Current Liabilities**	**Long-term Liabilities**
ALL S.A. (parent company)	14,420	114,156	14,420	117,761
ALL Malha Norte	49,413	433,314	49,413	440,948
	63,833	547,470	63,833	558,709

ALL S.A.: An agreement assigning credits resulting from rental of Terminal Intermodal de Tatuí (Tatuí Intermodal Terminal). CIBRASEC, in its turn, issued Real Estate Receivables Certificates (CRIs), which bear compensatory interest of 12.38% per annum, from the issue date up to the date of maturity of each CRI. The terms and maturity dates are fixed; the first CRI matures in March 2009, and the last one matures in 2018. The operation's financial charges are being apportioned monthly to income.

ALL Malha Norte: On November 28, 2008, ALL Malha Norte executed with CIBRASEC – Securitization Brazilian Company – an agreement assigning credits deriving from the lease of Alto Araguaia Terminal– state of Mato Grosso. CISBRASEC, on its turn, issued Real Estate Receivable Certificates (CRIs) which will bear compensatory interests based on CDI+1.5% p.a., as of the issue date up to the maturity date of each CRI. The terms and maturity dates are fixed, and the first one matures in November 2009 and the last one will mature in 2018. Financial charges of the operation are monthly appropriated to income.

25 Deferred Income

	03/31/09		12/31/08	
	Current liabilities	**Non-current liabilities**	**Current liabilities**	**Non-current liabilities**
Subsidiaries				
ALL Intermodal	34	530	34	539
ALL Malha Norte	1,380	11,043		
ALL Malha Paulista	789	14,597	2,169	25,836
	2,203	26,170	2,203	26,375

ALL Intermodal: this refers to the deferred income originated in the capital stock payment by means of land granted under loan for use by ALL Intermodal to Rhall Terminais Ltda., appropriated on a straight-line basis over the remaining concession period.

(In thousands of reais, except where otherwise indicated)

ALL Malha Norte: it comes from the earned revenue on the sale of 28 locomotives, with subsequent celebration of a *lease back* agreement with Itaú Bank, for a 10-year term.

ALL Malha Paulista: this results from agreements entered into with communication companies, whose purpose is the assignment of the right of way of the track for the passage of optical fiber cables for the effectiveness period of the Concession Agreement of the Public Service of Cargo Rail Transportation (until 2028), appropriated on a straight-line basis to the result for the remaining term of the assignment of right.

26 Shareholders' Equity

a) Capital stock

The Company's subscribed and paid-up capital stock is represented as follows:

	03/31/09	12/31/08
Common	988,837,255	988,837,255
Preferred	1,895,340,320	1,895,340,320
	2,884,177,575	2,884,177,575

The Company's authorized capital is R$3,000,000, and the Board of Directors is the appropriate body to resolve on the Capital increase within the referred limit, and there are not other limitations or conditions to make the capital increase within the authorized capital limit.

All the Company's shareholders have a preemptive right, in equal conditions, to the subscription of new shares issued by the Company, except for the issuance of shares in paragraph 3 of Article 171 of Law 6,404/76.

On September 5, 2006 the split of the total shares issued by the Company was approved at a General Meeting so that each share started being represented by 10 shares of the same type.

b) Treasury Shares

The Board of Directors approved on March 2, 2007 the buyback of the Company's shares, traded on the São Paulo Stock Exchange, without decreasing the Capital Stock, in order to comply with the Company's obligations resulting from the stock option plans in the maximum amount of 1,100,000 Units, ratified by the Board of Directors on August 17, 2007 to 5,000,000 Units. With the end of the share buyback program mentioned above, the Company obtained an authorization to acquire more 5,000,000 Units, pursuant to the Board of Directors meeting of March 7, 2008.

22,081 Units were used to settle stock options exercised in the period. The transfer was recorded at weighted average cost of shares held in treasury (R$ 18.1988), generating losses of 319 to the Company, recorded at the Investment Reserve account.

On March 31, 2009 the Company had 3,869,531 Units held in Treasury, at the unit price of R$18.20.

c) Distribution of dividends and interest on own capital

Shareholders are assured a minimum mandatory dividend of 25% on the adjusted net income in accordance with Article 202 of Law 6,404/76.

As a result of commitments undertaken pursuant to financing agreements, the parent company may not distribute dividends in excess of the minimum mandatory ones up to 2011.

d) Profit reserve

Pursuant to Brazil's corporate law, the legal reserve is established at 5% of net income for the year, prior to any other appropriations, and shall not exceed 20% of capital stock.

The investment reserve is based on statutory provisions, which are supported with the Company's investment plan by means of uses and sources subject to the Board of Directors, and pursuant to Article 194 of Law 6,404/76, which determine that this reserve shall not exceed subscribed capital stock, at an amount not less than twenty-five percent (25%) and not exceeding seventy-five per cent (75%) of the net income for the year adjusted in accordance with Article 202 of Law 6,404/76, with a view to financing the expansion of the Company's and its subsidiaries' activities, also through the subscription of capital increases or the development of new ventures.

e) Advances for future capital increase

The amounts received as advances for future capital increase, resulting from contributions to the Stock Option Plan, described in Note 27, are presented in a Shareholders' Equity account.

f) Managers' compensation

In the minutes of the General Meeting held on April 28, 2009, the amount of R$432 was established as annual overall compensation for the members of the Fiscal Council, and as annual overall Managers' compensation the amount of up to R$25,000. These compensations are valid until the next Annual General Meeting.

g) Tax incentives– SUDAM

On September 26, 2007, ALL - América Latina Logística Malha Norte S/A filed with the Superintendence for the Development of the Amazon – SUDAM a lawsuit claiming the right to reduce the corporate income tax – IRPJ and non-refundable surcharges verified over the exploration income, since it is located in the area which comprises the Legal Amazon and its transportation sector considered as a priority for the regional development according to Item I, article 2 of Decree 4,212 of April 26, 2002.
The benefit was granted the Internal Revenue Service through Executive Declaratory Act 504 of November 28, 2008, after SUDAM having issued the report 135/2008, in which ALL – América Latina Logística Malha Norte S/A was granted the tax benefit of 75% reduction over IRPJ – Corporate Income Tax and non-refundable surcharges over the exploration income for a 10-year term, as of 2008 and expiring in 2017.

The legal basis for the recognition of the benefit was enacted by Provisional Measure 2,199-14 in its article 1, of August 24, 2001 and wording of Law 11,196 of November 21, 2005.

In 2008 the effect of the 75% reduction over IRPJ and non-refundable surcharges calculated over the exploration income was R$2,434, accounted as write-down to Income Tax and Social Contribution expenses according to CPC 07 of the Accounting Pronouncements Committee approved by CVM Resolution 555 of November 12, 2008.

27 Stock Option Plan

Expenses from services received from employees in the periods, arising from share-based payments to be settled upon the delivery of equity instruments were 5,073 in the first quarter of 2009 and R$4,941 in the same period of 2008.

There were no cancellations or changes in the programs granted during the periods of March 31, 2009 and March 31, 2008.

Description of the share-based payment plan:

At an Extraordinary General Meeting held on April 1, 1999, the shareholders approved the Company's Stock Option Plan ("Plan"), targeted at managers, employees and service providers of the Company ("Beneficiaries"). The Plan provides for general parameters among which we highlight:

The Plan is managed by the Board of Directors, or at its discretion, by a Committee made up for this purpose. It is incumbent upon the management body of the Plan, periodically, to create stock option programs, establishing, within the qualified individuals, those to whom options will be granted and the specific applicable rules, considering the general rules of the Plan ("Program").

The volume of stock options is limited to 8% of the shares representing the Company's capital stock existing on the date of approval of each Program.

The option of acquisition of shares is formalized under an individual agreement between the Company and each Beneficiary.

The shares are delivered to the Beneficiary only after the course of the terms and contributions set forth in the agreement. In case of withdrawal of the Beneficiary from the Company "without cause" (as set forth in the labor legislation), retirement, decease or permanent disability, the Company may anticipate the delivery of the shares which the Beneficiary is entitled to.

As from the creation of the Plan, 10 Programs were granted in 1998, 1999, 2000, 2001, 2002, 2003, 2005, 2006, 2007 and 2008.

The Programs may comprise two groups of Beneficiaries, with different types of agreement, referred herein as "Agreement A" (equal for all programs) and "Agreement B" (included as from the 2006 Program).

In "Agreement A", the Beneficiary must pay 10% of the share amount, at the moment of the execution of the agreement, as a condition to acquire, therefore, the right to make every year contributions for the acquisition of 18% of the total number of shares, so at the end of the 5th year, the Beneficiary will have incorporated to his/her assets the right to make contributions for the acquisition of 100% of shares. The contribution amount (option price) is restated by the IGP-M variation.

(In thousands of reais, except where otherwise indicated)

As from 2005, the Programs provide the use by the Beneficiaries of at least 50% of the amounts received in the variable compensation program scope, net of taxes and social charges, for the payment of the contributions for the acquisition of shares, already due and still unpaid, under penalty of reduction proportional to the number of shares, and the possibility of pre-issue of shares, as from the second reference date of the option agreement, since the Beneficiary has already made the payment of at least 30% of his/her respective contributions. The Company does not have the obligation to buyback, at any moment, the shares acquired by the Beneficiaries.

Agreement B is different from Agreement A mainly in the following point:

(i) the acquisition of the right to make the contributions for the acquisition of shares changes from 10% on the grant date and 18% in the following years, as in the Agreement A, to 10% on the grant date, 5% in the first year, 10% in the second, 15% in the third, 25% in the fourth and 35% in the fifth and last year. In case the Beneficiary of the Agreement B withdraws from the Company without cause, the Committee may, at its discretion, change the acquisition schedule of the right to make contributions for the acquisition of shares, to 18% per year, such as the schedule of the Agreement A.

The call price is defined by the Committee based on the stock market price. The options granted have a limitation period of ten years as of the vesting right date.

The plan neither provides for the assumption of settlement of options in cash, nor there is history of such practice by the Company, so that the options fair value is estimated on the grant date, by means of the be Black & Scholes option pricing model, considering the relevant terms and conditions in which the options were granted.

Transactions in the period:

The chart below shows the number and weighted average of strike price (MPPE) of the stock options and respective transactions during the period:

	1Q09	
	No.	PME
Opening balance	75,028,560	2.56
Granting in the quarter	-	-
Lost during the quarter	-	-
Exercised in the quarter (1)	(276,905)	1.16
Closing balance	74,751,655	2.55

[1] The weighted average price of shares on the options exercise date was R$1,95 in the first quarter of 2009.

(In thousands of reais, except where otherwise indicated)

The weighted average of remaining contractual term of options to be exercised at the end of the year is 8.5 years in the first quarter of 2009.The call price has a maximum and a minimum amount of R$4.87 and R$0.75 on March 31, 2009.

The Company accounts for the contributions, based on the individual controls of each beneficiary, as advance for future capital increase, composing the shareholders' equity and after the deliberation at a General Meeting, the amount is recorded as capital stock. For the specific case of contributions of 30% made for the acquisitions of options, the Company accounts for the capital increase as from the second reference date, in compliance with Law 6,404/76.

The chart below shows the assumptions included in the model used to estimate the fair value of the options granted in 2008 and 2007:

	2008	2007
Volatility expected (%)	38%	36%
Risk-free interest rate (%)	6% + IGPM	6% + IGPM
Life term expected from the option (years)	10	10
Weighted average price of shares (R$)	20.00	21.00
Pricing model used	Black & Scholes	Black & Scholes

The expected life term of options is based on historical data and it is not necessarily an indicator of the exercise standard that must occur. The expected volatility reflects the assumption that the historic volatility of the 5 years previous to the grant date indicates a future trend, which cannot also be the actual result.

28 Reconciliation of the effective rate of Income Tax and Social Contribution on Profit

	Parent Company		Consolidated	
	03/31/09	03/31/08	03/31/09	03/31/08
Income (loss) before taxes	(21,189)	(3,230)	(38,669)	(10,837)
Nominal rate	34%	34%	34%	34%
Expense to the nominal rate	7,204	1,098	13,147	3,685
Adjustments of taxes and contributions by:				
Rate difference on investments abroad				2,532
Equity Accounting and provision for unsecured liabilities	(8,864)	(1,589)	(901)	(244)
Goodwill amortization	617		617	
Effect of rate difference in companies levied by presumed profit			3,755	3,876
Stock Options	(431)		(1,078)	
Effects of temporary differences compensation without deferred taxes recording			3,643	2,235
Effects of difference of fiscal loss without deferred taxes recording			(8,363)	104
SUDAM Effect of the rate reduction SUDAM Tax Incentive			7,898	
IR and CS effect on tax loss Multimodal Participações			(1,351)	
Effect of deferred taxes - Argentina			(2,292)	
Other permanent differences	(331)	(2,112)	(1,526)	(2,488)
Effective income (expense)	(1,805)	(2,603)	13,549	9,700
Provision for current taxes	-	-	(4,818)	(14,141)
Deferred taxes	(1,805)	2,603	18,367	23,841

(In thousands of reais, except where otherwise indicated)

29 Net Financial Income

	Parent Company		Consolidated	
	03/31/09	03/31/08	03/31/09	03/31/08
Interest on debentures	(34,619)	(31,145)	(45,490)	(40,128)
Interest on indebtedness	(11,153)	(4,641)	(159,178)	(120,602)
Hedge Financial Instruments	5,256	5,045	3,983	(870)
Financial Taxes (IOF)	(43)	(13)	(1,219)	(501)
Fines/Interest – Tax/Suppliers/Rail Cars	(9,137)	(1,454)	(45,659)	(33,282)
Interests on leasing and concession	-	4,843	(45,758)	(31,776)
Exchange variation	(2)	-	(1,572)	(1,579)
Costumers/Guarantees/AVP/ Other	(2,480)	1,097	(5,304)	(2,331)
Total financial expenses	(52,178)	(26,268)	(300,197)	(231,069)
	-	-	-	-
Revenue on financial investment	26,248	5,134	78,813	44,001
Interests on own capital	-	1,062	471	1,062
Compensation on debentures	3,723	14,454	-	-
Interests on court deposits, AVP/Other	825	785	3,039	2,885
Total financial income	30,796	21,435	82,323	47,948
	-	-	-	-
Net financial income	(21,382)	(4,833)	(217,874)	(183,121)

30 Insurance – Consolidated

On March 31, 2009, the insurance coverage established by the Company's Management to cover possible losses and civil liability, is summarized as follows:

Line of Business	Coverage by event	Sum Insured	Duration
Rail operating risks	Property – property damage and loss of profits	60,000	08/01/2008 to
Civil liability - rail operations	Operations, pollution, employer, vehicles (contingencies) and port	1,000	02/28/2008 to
Insurance for rail freight	Civil liability of the rail freight carrier (RCTF-C); rail risk (RF) – per shipment	2,000	06/30/2008 to
Civil liability – trucks	Damages to third parties on domestic routes Damages to third parties on international routes	100 US$ 120	11/11/2008 to 03/31/2009 to 03/31/2010
Insurance for road freight	Civil liability of the road freight carrier (RCTR-C) – accidents and (RCF-DC) theft; international road transportation	2,000	06/30/2008 to 06/30/2009

31 Financial Instruments

On March 31, 2009, the Company and its subsidiaries had the following main financial instruments:

Financial investments: classified as available-for-sale, are evaluated at fair value on the balance sheet date.

Investments: as described in Note 13, these refer to investments in closely-held subsidiaries and/or investments appraised at the equity method, representing strategic significance to the Company's operations.

Related parties: valuated at cost, as described in Note 22.

Loans and financings: as described in Note 17, these include effective charges and exchange swap effects, commented as follows, when applicable.

Debentures: the market value of the debentures issued by the Company and its subsidiaries approximates their face value on March 31, 2009.

The main risk factors of the Company and its subsidiaries related to financial instruments are as follows:

a) Credit risk

The Company and its subsidiaries are potentially subject to credit risks arising from their trade accounts receivable or credits held with financial institutions generated by financial investments. The procedures adopted to minimize commercial risks include the selection of customers through adequate credit analyses, the definition of sales limits and short-term maturity of trade notes. Estimated losses with these debtors are fully provisioned. Regarding financial investments, the Company and its subsidiaries have as policy only to realize investments in institutions with low risk credits. In addition, each institution has a maximum limit of investment balance, determined by the Management.

b) Foreign Currency Risk

It derives from the possibility of loss due to fluctuations in exchange rates, that increase loan, suppliers or foreign currency agreements liability balance, as well as fluctuations that reduce the investment balance or other assets.

The Company's policy guides the use of derivative instruments only to mitigate effects related to Real exchange devaluation in its foreign currency forward purchases. Thus, the Company contracts "Dollar-Real" and "Euro-Real" swap operations at the same amount and the same maturity date of the liabilities purpose of hedge. The Company follows up on a regular basis its exchange exposure in order to ensure that hedge operation result annuls the exchange effect over its cash flow.

(In thousands of reais, except where otherwise indicated)

Below is the exchange rate risk sensitivity analysis, showing the estimated effects of change in income scenarios for the next 12 months. The Management considered the exchange rate projected for 2009 a probable scenario, according to baking projections:

R$ thousand

Operation	Risk	Probable Scenario	+25%	+50%
FINANCIAL ASSETS AND LIABILITIES				
Foreign currency appreciation risk – Effect on investments:				
Investments	USD	-	1,294	2,588
Foreign currency appreciation risk – Effect on imports/suppliers:				
Short-Term Suppliers *	USD	(290)	2,737	5,473
Long-Term Suppliers	USD	3,239	(60,114)	(128,386)
Long-Term Suppliers	EUR	18	(230)	(476)
Asset Swaps Ponta per Counterparty:				
Santander Counterparty **	USD	(389)	6,448	13,215
Santander Counterparty	USD	(269)	4,454	9,129
HSBC Counterparty	USD	(1,646)	33,675	69,013
Votorantim Counterparty	USD	(546)	9,050	5,199
Unibanco Counterparty	USD	(684)	11,333	23,227
Itaú BBA Counterparty	USD	(83)	1,377	2,823
Net Effect		**(651)**	**8,730**	**(784)**
Loans (ALL Argentina)	USD	-	(2,045)	(4,090)
Foreign currency appreciation risk – Effect on loans:				
BNDES financing	UMBNDES	415	(3,911)	(7,823)
Asset swap – Santander Counterparty	(Currency Basket)	(219)	3,633	7,445
Net Effect		**196**	**(279)**	**(378)**
References				
USD/R$		2.34	2.92	3.51
Euro USD/R$		3.08	3.85	4.62
UMBNDES		0.044	0.057	0.068

* Imports for foreign exchange closure with a maximum one-week term.
** Swap for Cash Flow equity hedge. The imports resulting from this swap is not in the Company's balance sheet.

Scenarios based on banking macroeconomic projections.

c) Interest rate risk

The Company has certain liabilities on which incur pre-fixed rates, generating exposure to market interest rate fluctuations.

In order to avoid rate mismatch between financial assets and liabilities, the Company uses "Pre-DI" swap contracts to turn fifth and sixth issue debentures of ALL Holding into 100% floating ones; these were issued as part of its fixed cost (CDI+1.5%). Thus the Company ensures that indices between assets and liabilities remain equal, since our investments are indexed at a CDI percentage.

Below is the interest rate risk sensitivity analysis, showing the estimated effects of change in income scenarios in the next 12 months. The Management considered the CDI projected for 2009 a probable scenario, according to banking projections:

(In thousands of reais, except where otherwise indicated)

Chart 2 –Risk from Appreciation of Interest Rate 3/31/2009 R$ thousand

Operation	Risk	Probable scenario	Scenario (II)	Scenario (III)
FINANCIAL ASSETS AND LIABILITIES				
Debentures 5th Issue	PRÉ	(21,178)	(29,791)	(34,341)
Swap Long Position- Counterparty Santander		21.178	29,791	34,341
Debentures 6th Issue	PRÉ	(74,208)	(104,292)	(120,170)
Swap Long Position - Counterparty Santander		74,208	104,292	120,170
References				
CDI		9.30	13.91	16.70

Scenarios based on banking macroeconomic projections.

d) Financial charges deterioration risk

This risk derives from the possibility that the Company may incur in losses due to interest rates fluctuation or other indexes of its loans and financing that increase its financial expenses or decrease the financial revenues deriving from investments. In the Company, this risk impacts the net debt indexed in CDI (Total Debt indexed in CDI – Financial investments indexed in CDI). Despite not having contracted transactions to hedge such exposure, the company continuously monitors these indexes to evaluate the eventual need to contract derivatives to mitigate these rates variation risk.

Below is the financial charges deterioration sensitivity analysis, showing the estimated effects of change in income scenarios for the next 12 months, considering as probable scenario the projected rates for the year 2009. Rates increases ser simulated as alternative scenarios, considering that the Company has a net debt position;

Chart 3 – Depreciation Risk of Indebtedness Charges 03/31/2009 R$ thousand

		PROBABLE SCENARIO	25% INCREMENT	50% INCREMENT
Operation	Risk	Probable Scenario	Scenario (II)	Scenario (III)
FINANCIAL ASSETS AND ALIABILITIES				
CASH		**258,257**	**353,714**	**411,298**
Investments linked to CDI	CDI	192,465	287,922	345,506
Pre-Fixed Investments	PRÉ	65,792	65,792	65,792
FINANCINGS linked to TJLP	TJLP	(137,581)	(162,703)	(169,473)
FINANCINGS linked to CDI	CDI	(99,673)	(144,431)	(144,431)
DEBENTURES linked to CDI	CDI	(75,547)	(82,060)	(106,087)
IGPM	IGPM	(474)	(3,116)	(6,232)
References				
CDI		9.30	13.91	16.70
TJLP		6.25	7.8125	9.38
IGPM		3.80	4.75	5.70

Scenarios based on banking macroeconomic projections.

(In thousands of reais, except where otherwise indicated)

e) CVM Rule 475

The consolidated position of derivative financial instrument amounts is presented in the table below:

Chart 4 Fair value of derivative operations by maturity

Description	REFERENCE VALUE (NOTIONAL		FAIR VALUE		ACCUMULATED EFFECT (CURRENT PERIOD)	
	3/31/09	12/31/08	3/31/09	12/312/08	A MOUNT RECEIVABLE / (RECEIVED	A MOUNT PAYABLE /(PAID)
SWAP CONTRACTS":						
NET POSITION						
FOREIGN CURRENCY						
MATURITIES USD x %CDI:						
1Q09	USD 5,094	-	-	(R$ 353)	-	(R$ 461)
2Q09	USD 38,182	USD 5,936	R$ 820	R$ 827	R$ 3,734	(R$ 2,914)
3Q09	USD 39,135	USD 5,829	R$ 784	R$ 187	R$ 2,836	(R$ 2,206)
4Q09	USD 48,229	-	R$ 554	R$ 372	R$ 949	(R$ 1,071)
1Q10	USD 7,469	-	(R$ 871)	(R$ 1,251)	-	(R$ 871)
MATURITIESEUR x %CDI:						
2Q09	EUR 293	-	(R$ 16)	(R$ 16)	-	(R$ 16)
MATURITIES PRE x POST:						
3Q12	R$ 200,000	R$ 200,000	R$ 33	(R$ 1,241)	R$ 33	-
3Q11	R$ 700,000	R$ 700,000	R$ 921	(R$ 3,091)	R$ 921	-
1Q18	R$ 150,000	R$ 0	R$ 5,026	-	R$ 5,026	-
TOTAL			**R$ 7,251**	**(R$ 4,565)**	**R$ 13,499**	**(R$ 7,539)**

All derivative operations are recorded in CETIP S.A. – Organized Over-the-Counter Market of Assets and Derivatives.

It is worth pointing out that, at maturity, the negative or positive effect arising from these operations is offset by the contrary effect in asset and liability whose risk is being mitigated.

The accounting effect and the fair value of derivatives and purpose of hedge instruments are controlled by a treasury control system deemed efficient by the Company's Management.

The fair value of the derivatives was calculated based on exchange curves and current BM&F interest on March 31, 2009 for future value projection, as well as DI future rate of BM&F to carry these flows to present value. There is no margin deposit or guarantees of any type or amount, for none of the derivatives under consideration.

All gains and losses incurred by the Company, calculated at fair value, are recorded on the income, and are highlighted in Note 29.

(In thousands of reais, except where otherwise indicated)

32 Private Social Security

The indirect subsidiary ALL Malha Oeste sponsors a private pension plan with the company HSBC Fundo de Pensão. The plan has prevailing characteristics in the defined contribution modality during the funds accumulation period. The only defined benefit, in the accumulation stage, is a benefit equivalent to, at most, six salaries, paid in the event of disability and retirement process, calculated according to formulas and conditions established in the plan's regulation.

The contributions are made on average, in the proportion of 67% by the sponsor and 33% by the active participants. The contributions related to Minimum Benefit are fully carried out by the Sponsor, as established in an actuarial technical note.

The plan is annually reviewed by an independent actuary, and the last version was concluded on October 31, 2008.

	2008	**2007**		**2008**	**2007**
			Sponsor Contributions:		
Participants	166	274	Participation Payroll	2,117	4,577
Net Assets	7,688	8,630	Normal Contribution	0.40%	2.33%

The plan also has a defined benefit portion in the concession phase, whose actuarial liability refers to life annuities granted to its participants. The present value of the actuarial liability, calculated based on the mortality table AT-83 and on a financial discount rate of 6%, amounts in R$1,907 on December 31, 2008, totally covered by financial assets.

In addition to the total financial coverage of actuarial liabilities, the plan has a surplus with which a pension fund that amounts in R$ 2,338 on December 31, 2008 was made. The Fund was established by remaining balances of contributions from the sponsor, coming from withdrawals of participants who made a partial redemption, not being eligible to benefits of the plan.

* * *

ALL – AMÉRICA LATINA LOGÍSTICA S.A. AND SUBSIDIARIES
COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER
1Q09 AND 1Q08

ALL REPORTS 1Q09 RESULTS

Curitiba, Brazil, May 13, 2009 – América Latina Logística S.A. – ALL (Bovespa: ALLL11)[1], Latin America's largest independent logistics company, announces its results for the first quarter of 2009 (1Q09). ALL operates 21,300 km of rail tracks, 1,060 locomotives, 31,000 rail cars, 1,000 highway vehicles, distribution centers and warehousing installations. ALL's rail network serves an area that accounts for approximately 75% of Mercosur's GDP. The Company serves seven of the most active ports in Brazil and Argentina through which approximately 78% of all South America's grain exports are shipped annually. We offer a full range of logistics services, including domestic and international rail transportation, intermodal door-to-door transportation, distribution and warehousing. The services are provided in Brazil and Argentina by three business units: agricultural commodities, industrial products and highway services. Comparisons included in this report, unless otherwise stated, refer to the same period of 2008. Financial and operational information, unless otherwise stated, are presented in nominal Reais pursuant to Brazilian Corporate Law. Results for 2008 and 2009, unless otherwise stated, contemplate the changes in Brazilian Accounting Standards occurred in 2008 (Law 11,638) and 2008 Results may differ from numbers previously released. Consolidated results, unless otherwise stated, excludes the results of Santa Fé Vagões (40% owned by ALL).

Conference Calls:

English
May 14, 2009
Thursday
10:30 a.m. US EDT

Portuguese
May 14, 2009
Thursday
9:00 a.m. US EDT

Meeting with Analysts and Investors:

May 19, 2009
Tuesday
11:00 a.m. (Brasília)

Intercontinental São Paulo
Alameda Santos, 1.123
São Paulo – SP

OPERATING AND FINANCIAL HIGHLIGHTS

- ✓ **Consolidated EBITDA[1] increased 5.2% in 1Q09 to R$249.1 million,** mainly driven by higher rail volumes and revenues in Brazil, partially offset by a weak performance in Argentina. EBITDA grew 9.6% in agricultural commodities and 3.2% in industrial products. Consolidated EBITDA margin decreased from 46.3% to 44.9% in 1Q09, reflecting lower return cargo and weak spot market freight prices in Brazil.

- ✓ **ALL Brazil´s volume grew 10.4% in 1Q09 to 7,759 million RTK.** Volumes in agricultural commodities increased 12.6%, driven by a favorable grain export market and partially offset by a 60% reduction in fertilizers. Industrial volumes rose 5.8% with market share gains in all segments, more than compensating the two digit drop in total industrial production in Brazil. In agricultural commodities, the harvest season has started well and fertilizer volumes are expected to boom in 2H09 as compared to 2H08. In industrial segment, market share gains tend to accelerate in following quarters as new projects with clients become operational.

- ✓ **Average yield increased 0.4% in Brazil.** Yield in the quarter was pressured by lower freight prices in spot market partially offset by a drop in return cargo volumes - which have higher margins but lower yields. Our exposure to spot market is higher in 1Q, because take-or-pay agreements become effective in the begging of March, when new harvest season begins. Consolidated yield increased 2.7%, pushed by a 30.0% yield increase in Argentina.

- ✓ **ALL Argentina, which represents less than and 3% of our EBITDA, had a weak quarter.** Volumes went down 4.5% reflecting a tough market and the political environment in the country. Industrial production is falling due to the severe recession. Moreover, current estimates indicate a 25% drop in the agricultural crop, as a result of bad climate conditions in the country. Furthermore, farmers started to block roads and railroads in order to create political pressure against export taxes, as they did last year.

1 Preferred shares (ALLL4) and common shares (ALLL3) are also listed at BOVESPA but with no significant liquidity
2 EBITDA calculation considers the changes in Brazilian Accounting Standards (Law 11,638). Law 11,638 treats a significant portion of our railcar rental contracts as owned assets. Therefore railcar rental costs vanish, being treated as depreciation and financial expenses. Under the new Brazilian Accounting Standards, differentiation between EBITDAR (EBITDA prior to rental costs) and EBITDA no longer apply.

- ✓ **We maintain our volume guidance for 2009 in Brazil with expected volume growth between 10% and 12%,** confident in our market share potential and the good perspectives of productivity gains in our network as we are already capturing the benefits of running longer trains in our main corridor, from Alto Araguaia-MT to Port of Santos-SP.

Table 1 - Financial Highlights (R$ million)	1Q09	1Q08	% Change*
ALL Brazil Operations			
Gross Sales	588.8	549.6	7.1%
Net Sales	517.9	481.7	7.5%
EBITDA	251.1	235.8	6.5%
*EBITDA Margin***	*48.5%*	*49.0%*	*-0.5%*
Net Income	(11.7)	4.6	na
ALL Consolidated***			
Gross Sales	626.3	579.8	8.0%
Net Sales	554.5	511.2	8.5%
EBITDA	249.1	236.8	5.2%
*EBITDA Margin***	*44.9%*	*46.3%*	*-1.4%*
Net Income****	(22.6)	(0.3)	na
EPS (R$/ Share)	na	0.04	na
Consolidated Balance Sheet Indicators			
Total Assets	11,471.3	11,765.6	-2.5%
Shareholders Equity	2,519.3	2,495.5	1.0%
EBITDA (Trailling 12 months)	1,247.4	1,087.6	14.7%
Net Debt	2,571.5	2,496.4	3.0%
Net Debt / (Trailling 12 months EBITDA)	2.1	2.3	-10.2%
Net Debt/ Equity	1.0	1.0	2.0%

*** For EBITDA margin change means percentage points gained/(lost)*

**** Excludes results of Santa Fé Vagões (40% owned by ALL).*

***** Includes net income from Santa Fé Vagões as a result of earnings on equity stake*

Earnings per share calculation based on number of existing shares as of March 31st, 2009

Values may not add up due to rounding

Comments from Bernardo Hees – CEO

We are announcing 1Q09 results showing an 8.7% consolidated volume growth and an increase of 8.0% in revenues and 5.2% in EBITDA[2]**.**These results show the resilience of our business in a recession scenario despite (i) 60% reduction in fertilizer volumes, the main return cargo in agricultural commodities; (ii) two digits year-over-year drop in industrial production in Brazil and Argentina; (iii) 25% crop break in Argentina; and (iv) lower freight prices in spot market. In this lowest season quarter, we had a net loss of R$22.6 million due to higher financial expenses.

In Brazil, volumes increased 10.4%, as we gained market share in industrial products and took advantage of a favorable export market in agricultural commodities. But it could have been even better. We lost volumes in February due to three weeks of poor operational performance during the process of increasing average train length in our main agricultural commodities corridor – from a train of 6,000 tons to 8,000 tons. This process will bring significant productivity gains throughout the year in the Alto Araguaia (MT) to Port of Santos corridor.

Commodities volumes increased 12.6% in 1Q09. The growth was driven by a 23% increase in grain export flows - as farmers shipped to the ports part of the high inventories accumulated during 2008 – partially offset by a 60% decrease in fertilizer volumes. In 2008, farmers concentrated fertilizer acquisitions in 1H, creating a strong comparison basis, as they built inventories to protect themselves from an increase in fertilizer prices in a scenario of rising demand. In 2009, the opposite is happening as price pressure vanished, and fertilizers acquisitions are expected to be concentrated in 2H.

Industrial volumes increased 5.8% in 1Q09, with an 8.5% growth in intermodal volumes and a 4.1% growth in pure rail segment. Despite a lower than usual growth, we gained market share in every segment more than compensating for the two digit reduction in industrial production in Brazil. Moreover, the recession scenario has changed the focus of our clients from increasing production to cost cutting and market share gains should accelerate in the following quarters as new projects become operational.

EBITDA grew 6.5% in Brazil, EBITDA margin decreased from 49.0% to 48.5% and average yield increased 0.4%, reflecting pressured freight prices in spot market and lower return cargo volumes. In 1Q, our exposure in spot market is higher because the take-or-pay agreements become effective only in the beginning of March, when new harvest season begins. Gross revenues went up 7.1% due to increases of 13.7% in agricultural commodities and 4.9% in industrial products, partially offset by a 43.8% decrease in Highway services.

In Argentina, which represents less than 6% of our revenues and 3% of our EBITDA, we had a difficult quarter and volumes went down 4.5% due to a tough market and the political environment in the country. Estimates indicate a 25% drop in 2009 crop, as a result of a prolonged drought. Moreover, farmers started to block roads and railroads in order to create political pressure against export taxes, as they did last year, and it is hard to predict how long it will take until farmers and government reach a permanent agreement. Therefore, anticipating short run trends in Argentina seems to be a very tough mission.

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[2] EBITDA calculation considers the changes in Brazilian Accounting Standards (Law 11,638). Law 11,638 treats a significant portion of our railcar rental contracts as owned assets. Therefore railcar rental costs vanish, being treated as depreciation and financial expenses. Under the new Brazilian Accounting Standards, differentiation between EBITDAR (EBITDA prior to rental costs) and EBITDA no longer apply.

Perspectives for 2009 are still promising in Brazil. Harvest season has started well and crop environment has improved since January. Return cargo tends to boom in the last two quarters of 2009, as fertilizers acquisitions are expected to be concentrated in 2H this year. On the industrial segment, we will start up in May VCP volumes and market share gains should accelerate as clients projects become operational. We maintain our volume guidance between 10% and 12% in Brazil for 2009, confident in our market share gain potential and the positive perspectives of productivity increase in our rail network.

OPERATING PERFORMANCE BY BUSINESS SEGMENT

Consolidated Results[3]

Consolidated EBITDA grew 5.2% in 1Q09, from R$236.8 million in 1Q08 to R$249.1 million. The increase was mainly driven by higher rail volumes and revenues in Brazil and partially offset by a weak performance in Argentina. EBITDA margins decreased 1.4 percentage points, from 46.3% in the 1Q08 to 44.9%, reflecting (i) lower return cargo in Brazil, as fertilizer volumes went down 60% as compared to 1Q08; (ii) a pressured freight price in spot market due to economic recession and (iii) lower margins in Argentina, due to volumes reductions and cost pressures.

Table 2 - EBITDA (R$ million)	1Q09	1Q08	Growth 1Q09	% Growth 1Q09
ALL Consolidated	249.1	236.8	12.4	5.2%
ALL Brazil	251.1	235.8	15.3	6.5%
Agricultural Commodities	188.7	172.2	16.6	9.6%
Industrial Products	60.7	58.8	1.9	3.2%
Highway-Based Services	1.7	4.8	(3.1)	-65.3%
ALL Argentina	(2.0)	1.0	(3.0)	na

Gross revenues increased 8.0%, from R$579.8 million in 1Q08 to R$626.3 million in 1Q09, mainly driven by a 10.4% volume increase in Brazil, partially offset by a 4.5% volume reduction in Argentina. Consolidated yield increased 2.7% measured in R$/'000 RTK, from R$68.5 to R$70.3. Yield growth reflects marginally higher yields in Brazil and an increase of 30.0% in yield denominated in Real in Argentina, pushed by inflation pass through and appreciation of the Peso against the Real. Yield in Brazil increased 0.4% in the quarter pressured by lower freight prices in spot market, partially compensated by lower volumes of return cargo - which have higher margins but lower yields.

[3] Excludes results of Santa Fé Vagões (40% owned by ALL).

Table 3 - EBITDA Margin	First Quarter		
(%)	1Q09	1Q08	Change*
ALL Consolidated	44.9%	46.3%	-1.4%
ALL Brazil	48.5%	49.0%	-0.5%
Agricultural Commodities	53.3%	55.6%	-2.3%
Industrial Products	41.8%	42.5%	-0.7%
Highway Based Services	9.1%	14.3%	-5.2%
ALL Argentina	-5.5%	3.3%	-8.7%

** Indicates percentage points gain / (loss)*

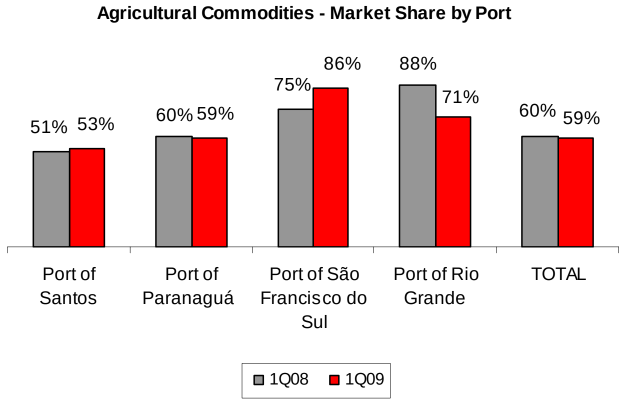
Agricultural Commodities

Agricultural commodities volumes increased 12.6% in 1Q09, from 4,768 million RTK in 1Q08 to 5,369 million RTK, mainly driven by increases in transport of corn (90.5%), soy beans (15.2%) and soy meal (40.9%). The two digit growth rates was reached despite volumes losses in February due to three weeks of poor operational performance during the process of increasing average train length in our main agricultural commodities corridor – from a train of 6,000 tons to a train of 8,000 tons. This process will bring significant productivity gains throughout the year in the Alto Araguaia-MT to Port of Santos-SP corridor.

Table 4 - Agricultural Commodities Products (million RTK)	1Q09	1Q08	% Change
Soy	2,910.7	2,527.3	15.2%
Soy Meal	698.1	495.5	40.9%
Fertilizers	233.4	593.2	-60.7%
Sugar	457.7	412.1	11.1%
Corn	669.3	351.3	90.5%
Wheat	260.7	255.4	2.1%
Rice	135.0	101.3	33.2%
Others	3.9	32.4	-88.0%
Total	**5,368.8**	**4,768.4**	**12.6%**

Volume growth was driven by a favorable grain export market in 1Q, as farmers shipped to the ports part of the high inventories accumulated during 2008. Export driven volumes increased 23%, more than offsetting a 60% decrease in fertilizer volumes - the main return cargo in agricultural commodities. In 2008, farmers concentrated fertilizers acquisitions in 1H, creating a strong comparison base, as they built inventories to protect themselves from a boom in fertilizer's price in a scenario of rising demand. In 2009, the opposite is happening as price pressure vanished, and fertilizers acquisitions are expected to be concentrated in 2H.

Despite a 23% growth in front haul cargo, our market share in agriculture exports through the ports we serve decrease 1.0% in 1Q09 as compared 1Q08, as exports boomed in the period. Market share could have increased if we had had a better operational performance in February.



Gross revenues increased 13.7%, from R$347.1 million in 1Q08 to R$394.7 million in 1Q09, and gross yield, measured in R$/'000 RTK, increased 1.0% reaching R$73.5 per '000 RTK. The marginal yield increase reflects a pressured freight price in the spot market, partially offset by a reduction in return cargo, which have lower yields. In 1Q, our exposure in the spot market is higher as take-or-pay agreements become effective in March.

Table 5 - Agricultural Commodities (R$ million)	**First Quarter**		
	1Q09	**1Q08**	**Change***
Volume (million RTK)	5,369	4,768	12.6%
Gross Revenues	394.7	347.1	13.7%
Gross Yield (R$/'000 RTK)	*73.5*	*72.8*	*1.0%*
Net Revenues	354.4	309.7	14.4%
EBITDA	188.7	172.2	9.6%
EBITDA Margin	*53.3%*	*55.6%*	*-2.3%*

** For EBITDA Margin indicates percentage points gain / (loss)*

Agricultural commodities EBITDA increased 9.6%, from R$172.2 million to R$188.7 million, pushed by a 12.6% volume increase. EBITDA margins went down 2.3%, from 55.6% to 53.3%, reflecting a reduction in return cargo and a pressured yield in spot market.

Industrial Products

Industrial volumes increased 5.8% in 1Q09, from 2,259 million RTK to 2,390 million RTK. Despite the lower than usual growth, we gain market share in every segment more than compensating the two digits reduction in industrial production in Brazil. Moreover, the recession scenario has changed the focus of our clients from increasing production to cost cutting and market share gains should accelerate in following quarters as new projects become operation.

Table 6 - Intermodal Industrial Products (million RTK)	**1Q09**	**1Q08**	**% Change**
Steel Products	189.9	240.3	-21.0%
Wood Products	156.4	145.3	7.6%
Food Products	165.5	99.2	66.8%
Containers	238.8	203.9	17.1%
Others	197.8	185.6	6.5%
Total	**948.3**	**874.4**	**8.5%**

In intermodal flows, volume increased 8.5% in 1Q09, with growth in containerized cargo, food and wood products. As we expect to grow intermodal flows at faster rates than pure rail industrial flows (i.e. fuel products and construction products flows) in the long-term we should see intermodal flows accounting for an increasingly larger portion of total industrial flows.

Table 7 - Pure Rail Industrial Products (million RTK)	**1Q09**	**1Q08**	**% Change**
Fuel Products	1,074.8	1,032.5	4.1%
Vegetal Oil	53.1	50.5	5.2%
Construction	313.9	301.7	4.0%
Total	**1,441.8**	**1,384.7**	**4.1%**

In the fuel products, construction and vegetal oil segments - which are shipped almost exclusively by rail in our area of operation – we have two different situations: (i) in the southern portion of our rail network, where we have a high market share, our performance is dependent on growth in the respective industries; and (ii) in the northern portion of our rail network, where our market share is small, we have significant room to grow volumes regardless of market growth. Pure rail industrial products volumes increased 4.1% in 1Q09.

Table 8 - Industrial Products		**First Quarter**	
(R$ million)	**1Q09**	**1Q08**	**Change***
Volume (million RTK)	2,390	2,259	5.8%
Gross Revenues	172.8	164.6	4.9%
Gross Yield (R$/'000 RTK)	*72.3*	*72.9*	*-0.8%*
Net Revenues	145.2	138.3	5.0%
EBITDA	60.7	58.8	3.2%
EBITDA Margin	*41.8%*	*42.5%*	*-0.7%*

** For EBITDA Margin indicates percentage points gain / (loss)*

Industrial products' gross revenues increased 4.9% in 1Q09, from R$164.6 million in 1Q08 to R$172.8 million, with an average yield decrease of 0.8%, impacted by lower freight prices in spot market. EBITDA increased 3.2%, from R$58.8 million in 1Q08 to R$60.7 million, and EBITDA margin decreased 0.7% in the period.

Highway Services Business Unit

In Highway Services volumes measured in remunerated kilometers (RK) decreased 38.2% mainly driven by the discontinuation of beverage distribution service for Ambev in 3Q08 and a strong volume reduction in our automotive clients as a result of the economic recession. Gross revenues decreased 43.8% in 1Q09, to R$21.3 million, and average yield decreased 9.1% in the quarter. EBITDA decreased 65.3% in 1Q09, to R$1.7 million, and EBITDA margin decreased to 9.1%, reflecting lower yields and volumes.

Argentina Operations

In Argentina, we had a difficult quarter due to a very tough market and the political environment in the country. Estimates indicate a 25% agricultural crop drop in 2009, as a result of a prolonged drought, and economic recession has been more severe in Argentina than in Brazil. Moreover, farmers started to block roads and railroads in order to create political pressure against export taxes, as they did last year, and it is hard to predict how long it will take until farmers and government reach an agreement. Therefore, anticipates short run trends in Argentina seem to be a very tough mission.

ALL Argentina's gross revenues increased 9.9% in 1Q09, from P$54.7 million in 1Q08 to P$60.1 million, due to a 15.1% increase in yield and a 4.5% volume decreased. Agricultural commodities volumes decreased 2.4% in 1Q09, from 216.3 million RTK in 1Q08 to 211.1 million RTK, and industrial products volumes decreased 5.2% to 632.1 million RTK in 1Q09. EBITDA decreased from P$1.7 million in 1Q08 to negative P$3.2 million in 1Q09, and EBITDA margins decreased from 3.3% to -5.5%, impacted by the volume reduction and by cost pressures.