JSL S.A.

Quarterly Information (ITR) as at March 31, 2012
and report on revision of quarterly information

Report on review of quarterly information

To the Board of Directors and Stockholders
JSL S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of JSL S.A., included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2012, comprising the balance sheet as at that date and the statements of income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and of the consolidated interim accounting information in accordance with CPC 21 and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the parent company interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Conclusion on the consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2012. These statements are the responsibility of the Company's

management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Audit and review of prior-year information

The Quarterly Information mentioned in the first paragraph include accounting information corresponding to the statements of income, changes in equity, cash flows and value added for the quarter ended March 31, 2011, obtained from the Quarterly Information for that quarter, and related to the balance sheet as at December 31, 2011, obtained from the financial statements as at December 31, 2011, presented for comparison purposes. The review of the Quarterly Information Form (ITR) for the quarter ended March 31, 2011 and the audit of the financial statements for the year ended December 31, 2011 were conducted by other independent auditors, who issued a review report and an independent auditor's report thereon, dated May 10, 2011, except for Note 36, dated July 29, 2011 and March 20, 2012, respectively, without qualifications.

Barueri, May 15, 2012

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Carlos Eduardo Guaraná Mendonça
Contador CRC 1SP196994/O-2

JSL S.A.

Balance sheets as of March 31, 2012 and December 31, 2011

(In thousands of Reais)

		Parent Company		Consolidated	
Assets	**Notes**	**3/31/2012**	**12/31/2011**	**3/31/2012**	**12/31/2011**
Current assets					
Cash and cash equivalents	4	122,969	220,063	270,535	399,084
Securities	5	28,582	24,096	58,265	44,226
Accounts receivable	6	354,716	335,155	541,782	478,187
Inventory/ Storeroom	7	14,511	18,344	191,875	33,220
Taxes recoverable	9	52,625	51,114	95,412	82,297
Other credits	11	41,362	15,554	89,946	35,737
Prepaid expenses	-	28,609	2,466	33,594	3,636
		643,374	666,792	1,281,409	1,076,387
Assets available for sale (fleet renewal)	8	55,509	56,287	66,559	66,648
Non current assets					
Accounts receivable	6	83,450	90,733	137,525	164,018
Taxes recoverable	9	38,137	32,877	38,137	32,877
Court deposits	10	42,777	39,261	50,644	44,228
Related parties	21.1	10,661	1,654	170	36
Other credits	11	2,826	4,418	25,506	20,838
		177,851	168,943	251,982	261,997
Investments	12	546,309	480,955	1,713	1,713
Property, plant and equipment	13	2,003,003	1,993,130	2,289,305	2,190,155
Intangible assets	14	265,039	242,949	286,587	247,949
		2,814,351	2,717,034	2,577,605	2,439,817
Total assets		3,691,085	3,609,056	4,177,555	3,844,849

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

JSL S.A.

Balance sheets as of March 31, 2012 and December 31, 2011

(In thousands of Reais)

		Parent Company		Consolidated	
Liabilities and Shareholders' Equity	**Notes**	**3/31/2012**	**12/31/2011**	**3/31/2012**	**12/31/2011**
Current liabilities					
Loans and financing	*15*	245,070	235,111	315,946	246,043
Debentures	*16*	8,127	703	8,127	703
Finance lease payable	*17*	157,582	158,918	207,579	188,869
Suppliers	-	47,224	48,088	100,906	57,478
Floor Plan vehicles	*18*	-	-	76,227	-
Labor liabilities	*19*	78,456	72,356	134,314	98,213
Tax liabilities	*20*	29,586	30,364	39,143	34,763
Accounts payable and advances from clients	*21*	97,570	45,238	121,986	90,303
Related parties	*22.2*	4,320	4,897	1,537	873
Income tax and social contribution payable	-	-	182	6,012	584
		667,935	595,857	1,011,777	717,829
Non current liabilities					
Loans and financing	*15*	1,264,028	1,299,173	1,301,453	1,334,790
Debentures	*16*	361,059	360,936	361,059	360,936
Finance lease payable	*17*	164,967	195,726	243,606	236,586
Floor Plan vehicles	*18*	-	-	1,115	-
Tax liabilities	*20*	46,247	47,200	50,417	47,317
Provision for losses in investments	*12.1*	4,655	2,282	-	-
Provision for court and administrative claims	*23*	45,129	42,589	49,486	43,533
Deferred income tax and social contribution	*25.2*	136,403	132,155	153,397	166,644
Accounts payable and advances from clients	*21*	81,673	91,667	86,158	95,648
		2,104,161	2,171,728	2,246,691	2,285,454
Shareholders' equity					
Capital stock	*24*	660,495	609,633	660,495	609,633
Capital reserve	-	242	60	242	60
Treasury stock	-	(22,086)	(21,580)	(22,086)	(21,580)
Equity valuation	*24*	53,117	60,635	53,117	60,635
Profit reserve	-	227,221	192,723	227,222	192,723
		918,989	841,471	918,990	841,471
Minority interest	-	-	-	97	95
Total shareholders' equity		918,989	841,471	919,087	841,566
Total liabilities and shareholders' equity		3,691,085	3,609,056	4,177,555	3,844,849

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

JSL S.A.

Income statements for the periods ended March 31, 2012 and 2011

(In thousands of Reais)

		Parent Company				Consolidated			
	Notes	**01/01 to 3/31/2012**	**3/31/2012**	**01/01 to 3/31/2011**	**3/31/2011**	**01/01 to 3/31/2012**	**3/31/2012**	**01/01 to 3/31/2011**	**3/31/2011**
Net revenue from services provided and sales of assets utilized in services rendered	*29*	547,056	547,056	351,463	351,463	870,317	870,317	498,604	498,604
(-) Service-providing costs	*30*	(364,355)	(364,355)	(261,094)	(261,094)	(620,915)	(620,915)	(354,112)	(354,112)
(-) Cost of sale of assets utilized in services rendered	*-*	(71,183)	(71,183)	(32,776)	(32,776)	(80,054)	(80,054)	(60,772)	(60,772)
		(435,538)	**(435,538)**	**(293,870)**	**(293,870)**	**(700,969)**	**(700,969)**	**(414,884)**	**(414,884)**
(=) Gross profit		**111,518**	**111,518**	**57,593**	**57,593**	**169,348**	**169,348**	**83,720**	**83,720**
Administrative and selling expenses	*31*	(39,020)	(39,020)	(28,194)	(28,194)	(76,410)	(76,410)	(31,626)	(31,626)
Tax expenses	*-*	(619)	(619)	(388)	(388)	(1,859)	(1,859)	(548)	(548)
Other operating revenues, net	*32*	(3,828)	(3,828)	(1,065)	(1,065)	(6,048)	(6,048)	(177)	(177)
Equity pickup	*12*	13,599	13,599	19,490	19,490	-	-	-	-
Profit before financial revenues and expenses		**81,650**	**81,650**	**47,436**	**47,436**	**85,031**	**85,031**	**51,369**	**51,369**
Financial revenues	*33*	11,095	11,095	9,008	9,008	21,296	21,296	15,838	15,838
Financial expenses	*33*	(61,496)	(61,496)	(40,413)	(40,413)	(68,448)	(68,448)	(44,939)	(44,939)
(=) Profit before tax provisions		**31,249**	**31,249**	**16,031**	**16,031**	**37,879**	**37,879**	**22,268**	**22,268**
Taxes and contributions on income	*25*	(4,269)	(4,269)	(725)	(725)	(10,897)	(10,897)	(6,955)	(6,955)
(=) Net income before minority interest		**26,980**	**26,980**	**15,306**	**15,306**	**26,982**	**26,982**	**15,313**	**15,313**
Minority interest		-	-	-	-	(2)	(2)	(8)	(8)
Net income for the period		**26,980**	**26,980**	**15,306**	**15,306**	**26,980**	**26,980**	**15,306**	**15,306**
(=) Basic and diluted earnings per share at the end of the period (in Reais)	*36*		0.13		0.08				

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

JSL S.A.

Statement of cash flow for the periods ended March 31, 2012 and 2011

(In thousands of Reais)

	Parent Company		Consolidated	
	3/31/2012	3/31/2011	3/31/2012	3/31/2011
From operating activities				
Net income	26,980	15,306	26,980	15,306
Reconciliation of net income to net cash from operating activities	175,983	76,905	211,042	126,980
Depreciation/Amortization	58,530	26,044	65,507	33,456
Cost of assets utilized in services rendered - fixed assets	67,485	32,776	76,356	60,772
Equity pickup of ongoing investments	(13,599)	(19,490)	-	-
Deferred income tax and social contribution	4,248	562	4,024	(7,009)
Provision/reversal of court and administrative claims	2,540	2,633	1,839	1,740
Estimated losses from doubtful accounts	8	622	759	385
Provision for inventory losses	185	-	410	-
Minority interest	-	-	2	8
Share-based compensation	182	-	182	-
Interest and monetary variations on loans	56,404	33,758	61,963	37,628
Changes in current and non current assets and liabilities	(50,214)	(96,968)	(145,584)	(124,641)
Decrease (increase) in assets				
Securities	(4,486)	499	(14,039)	499
Accounts receivable	(12,286)	(10,992)	569	(22,971)
Inventory	3,648	(40)	(7,522)	(22,036)
Taxes recoverable	(3,295)	3,646	(5,730)	(1,603)
Related parties	(9,007)	(924)	179	(25)
Deposits in court	(3,516)	(7,306)	(4,944)	(9,930)
Other credits	(4,216)	(38,807)	(8,767)	(22,471)
Prepaid expenses	(26,143)	(7,964)	(29,925)	(11,799)
(Decrease) increase in liabilities				
Suppliers	(864)	(954)	510	(12,221)
Floor plan vehicles	-	-	(24,753)	-
Labor and tax liabilities	4,369	(4,045)	7,899	940
Accounts payable and advances	53,560	16,062	1,078	19,127
Related parties	(577)	177	(12,784)	21
Income tax and social contribution payable	(182)	(5,919)	5,250	965
Interest paid on loans and financing, debentures and other liabilities	(47,219)	(40,401)	(52,605)	(43,137)
Net cash from operations	152,749	(4,757)	92,438	17,645
Cash flow from investing activities				
Acquisition of subsidiary, net of acquired cash	-	-	6,962	-
Investments of ongoing operations	(40,000)	(3,665)	-	-
Fixed assets	(23,855)	(14,099)	(26,863)	(18,328)
Intangible assets	(949)	156	(1,376)	259
Net cash from (invested in) investing activities	(64,804)	(17,608)	(21,277)	(18,069)
Cash flow from financing activities				
Capital increase (reduction)	-	(285)	-	(285)
Treasury stock	(506)	(20,512)	(506)	(20,512)
Interest on equity paid	(11,222)	-	(11,222)	-
Increase (decrease) in loans and financing, net	(173,311)	(72,979)	(187,982)	(76,537)
Net cash from (invested in) financing activities	(185,039)	(93,776)	(199,710)	(97,334)
Increase (decrease) in cash and cash equivalents, net	(97,094)	(116,141)	(128,549)	(97,758)
Cash and cash equivalents				
Opening balance	220,063	288,861	399,084	476,215
Closing balance	122,969	172,720	270,535	378,457
Increase (decrease) in cash and cash equivalents, net	(97,094)	(116,141)	(128,549)	(97,758)
Additional information:				
Income tax and social contribution paid	-	-	(2,332)	(7,577)

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

JSL S.A.

Consolidated statements of value added
for the periods ended March 31, 2012 and 2011

(In thousands of Reais)

	Parent Company		Consolidated	
	3/31/2012	3/31/2011	3/31/2012	3/31/2011
Sales and services rendered	613,398	394,358	968,306	555,335
Estimated losses from doubtful accounts	(8)	(622)	(759)	(385)
Other operating revenues	4,073	1,844	31,045	1,926
	617,463	**395,580**	**998,592**	**556,876**
Inputs acquired from third parties				
Cost of sales and services rendered	285,258	163,000	500,428	200,547
Material, energy, outsourced services and other	56,236	42,677	80,020	65,747
	341,494	**205,677**	**580,449**	**266,294**
Gross value added	**275,970**	**189,903**	**418,144**	**290,582**
Retentions				
Depreciation and amortization	58,530	26,044	65,507	33,456
Net value added produced by the Company	**217,440**	**163,859**	**352,636**	**257,126**
Value added received in transfer				
Equity pickup	13,599	19,490	-	-
Financial revenues	11,095	9,008	21,296	15,838
	24,694	**28,498**	**21,296**	**15,838**
Total value added to distribute	**242,133**	**192,357**	**373,933**	**272,964**
Distribution of value added				
Personnel and charges	107,189	72,237	170,176	107,534
Federal	50,860	29,240	92,527	50,248
State	30,955	21,471	46,083	24,814
Municipal	5,387	3,340	11,211	6,622
Interest and rentals	20,762	50,763	26,954	68,433
Minority interest	-	-	2	8
Retained earnings for the period	26,980	15,306	26,980	15,306
	242,133	**192,357**	**373,933**	**272,964**

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

JSL S.A.

Statements of changes in shareholders' equity for the periods ended March 31, 2012 and 2011

(In thousands of Reais)

		Attributable to Controlling Shareholders									
					Profit Reserve						
	Notes	Capital stock	Profit reserve	Treasury Stock	Legal Reserve	Retained earnings	Accrued profit	Equity valuation adjustment	Total shareholders' equity - controlling shareholders	Minority interest	Total shareholders' equity
Balances on December 31, 2010		601,221	-	-	10,690	100,636	-	100,599	813,146	66	813,212
Stock buyback	-	-	-	(20,512)	-	-	-	-	(20,512)	-	(20,512)
Transaction costs, net - IPO	*24.2*	(285)	-	-	-	-	-	-	(285)	-	(285)
Deemed cost realization	-	-	-	-	-	-	3,762	(3,762)	-	-	-
Net income for the period	-	-	-	-	-	-	15,306	-	15,306	8	15,314
Balances on March 31, 2011		600,936	-	(20,512)	10,690	100,636	19,068	96,837	807,655	74	807,729
Stock buyback	-	-	-	(1,068)	-	-	-	-	(1,068)	-	(1,068)
Capital increase	*24.2*	8,697	-	-	-	-	-	-	8,697	-	8,697
Share-based compensation	*24.4*	-	60	-	-	-	-	-	60	-	60
Deemed cost realization	-	-	-	-	-	-	36,202	(36,202)	-	-	-
Net income for the period	-	-	-	-	-	-	41,550	-	41,550	22	41,572
Interest on equity	-	-	-	-	-	-	(13,142)	-	(13,142)	-	(13,142)
Profit sharing - minimum mandatory dividends	-	-	-	-	-	-	(2,281)	-	(2,281)	-	(2,281)
Legal reserve	-	-	-	-	2,843	-	(2,843)	-	-	-	-
Retained earnings	-	-	-	-	-	78,554	(78,554)	-	-	-	-
Balance on December 31, 2011		609,633	60	(21,580)	13,533	179,190	-	60,635	841,471	95	841,566
Capital increase	*24.2*	50,862	-	-	-	-	-	-	50,862	-	50,862
Share-based compensation	*24.4*	-	182	-	-	-	-	-	182	-	182
Deemed cost realization	-	-	-	-	-	-	7,518	(7,518)	-	-	-
Stock buyback	-	-	-	(506)	-	-	-	-	(506)	-	(506)
Net income for the period	-	-	-	-	-	-	26,980	-	26,980	2	26,982
Balances on March 31, 2012		660,495	242	(22,086)	13,533	179,190	34,498	53,117	918,989	97	919,086

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

1. About the Company

JSL S.A. (hereinafter referred to as "Company" or "Controller") is a publicly-held joint stock company with its headquarters at Av. Angélica, nº 2.346, office 161, parte B, 16º andar in the city and State of São Paulo. Its shares are listed on the São Paulo Stock, Commodities and Futures Exchange (BM&FBOVESPA) under the ticker JSLG3 for its common shares.

The Company and its subsidiaries participate in two segments: logistical operations and concessionaires. Subsidiaries that provide logistical services mainly operate in the following areas: transportation of cargo by roads, public transport, collection and transportation of household, commercial or industrial waste, leasing of machinery, new and used equipment and vehicles, and transportation of cargo by river. Working through its subsidiary Simpar Concessionárias S.A. in the concessionaire segment, the Company operates in the sale of light and heavy vehicles, the resale of vehicles, parts, machines and accessories, and mechanical, bodywork and painting, in addition to insurance brokerage.

The Company's Management authorized the completion of this interim financial information on May 15, 2012.

On December 8, 2011, the Company executed a proposal through the "protocol and justification of the merger of shares issued by Simpar Concessionárias S.A." in order to expand channels for the sale of vehicles and resale of assets utilized in its operations, in an effort to strengthen relations with car manufacturers to save in the purchasing of automobiles and trucks, thereby maximizing the purchasing of assets through its own concessionaires.

On January 9, 2012, the terms for the merger of Simpar Concessionárias S.A. (closed Corporation) were negotiated and approved by an Independent Committee created specifically for this purpose by the "Minutes of the Extraordinary Shareholders' Meeting" on the same date. Given that the Company is commonly controlled with JSL, this process was guided by the principles of corporate governance, with the control block delegating the decision to the minority shareholders. The operation was approved by 96% of attending minority shareholders, thereby validating their strategic adherence to JSL's business model. On February 6, 2012, the Company completed the merger process, which required the authorization of the manufacturers, approved in the Extraordinary Shareholders' Meeting held on January 9, 2012, and leading to the continued implementation of the operation.

Based on the aforementioned fact, the comparison of the Company's consolidated balance sheet as at March 31, 2012 with that for the previous fiscal year should account for this acquisition. The table below presents a summarized list of the main groups of balance sheet accounts and income statements of Simpar Concessionárias S.A. and its subsidiaries, with a balance sheet showing the balances as at March 31, 2012 and the statement of income for the accumulated two-month period ended March 31, 2012, considering the

authorization date of the acquisition on February 6, 2012, in order to provide the best understanding of this quarter's financial information.

- Balance sheet as at March 31, 2012

Assets		**Liabilities and shareholders' equity**	
Current		**Current**	
Avaible cash and banks	4,538	Financing	61,648
Inventories	161,801	Trade accounts payable	50,230
Other assets	95,974	Floor Plan vehicles	76,227
	262,313	Other liabilities	67,622
			255,727
Non-current			
Deferred taxes	17,446	**Non-current**	
Other	7,811	Financing	9,873
	25,257	Floor Plan vehicles	1,115
		Provisions	2,689
Permanent		Others	4,052
Fixed assets	36,715		**17,729**
Other	16,466	**Shareholders´equity**	**67,295**
	53,181		
Total assets	**340,751**	**Total liabilities and shareholders´equity**	**340,751**

- Statement of income from the two-month period in question, from February 6, 2012 to March 31, 2012:

	3/31/2012
Net revenue	187,472
Cost of sales and services	(158,003)
Gross revenue	**29,469**
Administrative and selling expenses	(29,272)
Financial income	(2,183)
Other operating expenses	(66)
Income before income and social contribution taxes	**(2,052)**
Income and social contribution taxes – current and deferred	(36)
Net income for the period	**(2,088)**

2 Presentation of quarterly financial information and main accounting practices adopted

2.1 Basis for preparation

(a) Consolidated quarterly financial information

The Company's consolidated quarterly financial information is presented in accordance with international standards for financial statements (International Financial Reporting Standards (IFRS) - IAS 34) and CPC 21

(R1), issued by the Accounting Pronouncement Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM).

This quarterly financial information should be read together with the financial statements from the fiscal year ended December 31, 2011, as the objective is to provide updates on significant activities, events and changes in circumstances since the previous financial statement, in accordance with Circular Letter CVM/SNC/SEP003, which allows entities to present selected notes to the financial statements in order to avoid duplication and redundancy in relation to the information released in the annual financial statements.

Accounting policies, which include principles for the measurement, recognition and appraisal of assets and liabilities, as well as the calculation methods used in the preparation of financial information and the use of estimates are identical to those utilized in the preparation of the last set of annual financial statements released by the Company. The segmented information now considers two distinct operating segments due to the acquisition of Simpar.

(b) Individual quarterly financial information

The Controller's individual quarterly financial information was also prepared based on international accounting standards, excluding only the appraisal of investments in subsidiaries and affiliates using the equity valuation method, while IFRS uses the fair cost or value, and is published together with the consolidated quarterly financial information.

(c) Format for the presentation of individual quarterly financial information

In order to ensure the clarity of the notes fromManagement, the Company deemed it relevant to present, as supplementary information, the opening balances between the logistic and concessionaire segments, to give shareholders and investors a clear picture of the inpact on the financial statements of the consolidation of the concessionaire segment.

2.2 Consolidation Basis

The consolidated financial statements include the operations of JSL S.A. and the following subsidiaries:

		% Interest	
Company	**Country**	**3/31/2012**	**12/31/2011**
JP Tecnolimp S/A	Brazil	99.00	99.00
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	Brazil	99.99	99.99
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda.	Brazil	99.99	99.99
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	Brazil	99.99	99.99
Riograndense Navegação Ltda. (i)	Brazil	99.99	99.99
JSL Locações Ltda. (ii)	Brazil	99.99	99.99
Simpar Concessionárias S.A.	Brazil	99.99	-

Notes:

i) Company in pre-operational phase

ii) Company created on July 18, 2011 with capital stock, completely subscribed and paid up, in domestic currency, amounting to two hundred thousand Reais (R$200,000) divided among 200,000 quotas, worth one Real (R$1.00) each, by the companies JSL S.A. and Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda. with the following objective:

- *Leasing of vehicles, trucks, machines and equipment with or without operators*
- *Provision of fleet management and maintenance services (preventative and corrective), and*
- *To hold interest in other corporations, as partner or shareholder.*

Subsidiaries are fully consolidated as of their acquisition or creation date, the former being the date on which the Controller acquires control, and remain consolidated until the Controller ceases to have control of them. The fiscal years of subsidiaries coincide with those of the Controller and the accounting policies were applied uniformly across all of the consolidated companies in accordance with the policies used in the previous fiscal year.

All intercompany balances, revenue and expenses, and unrealized gains and losses deriving from intercompany transactions, are fully eliminated. The main procedures for consolidation are:

- Elimination of the balances of asset and liability accounts between consolidated companies
- Elimination of interest in capital, reserves and accumulated profit of consolidated companies, and
- Elimination of revenue and expense balances, as well as unrealized income, resulting from transactions between the companies.

2.3 Crucial accounting estimates and premises

Accounting estimates and premises are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable given the prevailing circumstances. Accounting estimates are rarely identical to the respective actual results.

In the three-month period ended March 31, 2012, there were no changes in estimates and premises that presented a significant risk of causing material changes in the financial values of assets and liabilities in the coming fiscal year.

2.4 Standards, amendments and interpretations of standards that are no longer effective

The standards and the respective amendments listed below were published and are mandatory for subsequent accounting periods. The Company did not adopt these standards and amendments of standards in advance. It is important to note that there are no IFRSs or IFRICs, including amendments to existing IFRSs or IFRICs relevant to JSL that are required to be adopted during the period ended March 31, 2012:

- IAS 28 - "Investments in affiliates and commonly controlled subsidiaries", IFRS 11 - "Joint contractual agreements" and IFRS 12 - "Disclosure of interest in other entities" were all issued in May 2011. The main alteration introduced by these standards is that it is now impossible to perform a proportional consolidation of entities in which control of net assets is shared through an agreement between two or more parties and not classified as a joint venture.

- IFRS 11 lays out two types of classification for agreements:
  (i) Joint operations - when parties share joint control of assets and liabilities, regardless of whether assets are held by a separate vehicle, in accordance with contractual terms and the essence of the operation. Under these agreements, assets, liabilities, revenue and expenses are recorded for each entity participating in the joint operations agreement proportionally to their rights and obligations
  (ii) Joint ventures – when parties share joint control of net assets under an agreement structured through a separate entity and the respective results of the assets are divided among participants. Under these agreements, the participation of an entity should be recorded using the equity income method and recorded under investments.

- IFRS 12 stipulates that qualitative disclosure should be performed by an entity in relation to its interests in subsidiaries, joint agreements or unconsolidated entities, including diclosure of any significant judgments and premises used to determine whether the interest exercises control, significant influence or the classification of agreements as joint operations and joint ventures, as well as other information on the nature and extent of associated significant restrictions and risks. This standard is not applicable until January 1, 2013. Management does not believe that this standard will have a material impact on its consolidated financial statements.

- IFRS 9 - "Financial Instruments" was issued in November 2009. IFRS 9 was the first standard issued as part of a larger project to replace IAS 39. IFRS 9 retains, while simplifying, the model for the measurement of, and establishes two main measurement categories for, financial assets: amortized

cost and fair value. The basis for classification depends on the entity's business model and the contractual characteristics of the cash flow from the financial assets. The guideline included in IAS 39 on the impairment of financial assets and recognition of hedges continues to apply. Previous periods need not be presented again if the entity adopted the standard for periods begun or beginning on January 1, 2012. The standard is applicable from January 1, 2013. The Company does not expect this standard to have a material impact on its financial statements.

- IFRS 10 - "Consolidated financial statements" was issued in May 2011. This standard is based on the existing principles for the identification of the concept of control as a determining factor of when an entity should be consolidated into a parent's financial statements. The standard provides additional guidelines for the determination of control when there is doubt in the evaluation. The standard is applicable from January 1, 2013. The Company does not expect this standard to have a relevant impact on its financial statements.

- IFRS 13 - "Measurement of fair value" was issued in May 2011. This standard was issued to improve the consistency and reduce the complexity of the disclosure required under IFRS. The requirements do not increase the use of fair value in accounting, but rather provide guidelines on how it should be applied when required or allowed under other standards. This standard is applicable from January 1, 2013 and offers an exemption for the application of new disclosure requirements for comparative periods. JSL does not expect this standard to have a material impact on its financial statements.

- IAS 19 - "Employee benefits" was issued in June 2011. The amendment of the standard will mainly affect the recognition and measurement of defined-benefit pension plans and the disclosure of employee benefits. The standard is applicable from January 1, 2013. The Company does not expect this standard to have a material impact on its financial statements.

3 Business combinations

On February 6, 2012, as described in Note 1, the Company acquired all of the shares representing the capital stock of Simpar Concessionárias S.A.

The value of the identifiable assets and liabilities of Simpar Concessionárias S.A., as at the date of acquisition, is presented below:

Total identifiable net assets	**29,382**
Goodwill due to future profitability	21,480
Total purchase price	**50,862**

The Company is in the process of validating the identifiable net assets reported in the three-month period ended March 31, 2012. However we do not believe that any potential adjustments will be material to the financial statements.

4 Cash and cash equivalents

	Parent Company		Consolidated		Additional Information	
					Logistics	Concessionaires
	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	3/31/2012
Fundo Exclusivo Bradesco						
Debentures	20,497	5,249	39,445	15,477	39,445	-
CDB - Bank Deposit Certificate	28,117	40,254	54,110	107,940	54,110	-
	48,614	**45,503**	**93,554**	**123,417**	**93,554**	**-**
Fundo Exclusivo CEF						
Debentures	-	18,677	-	29,219	-	-
Repurchase agreements	25,807	38,970	62,847	60,966	62,847	-
CDB - Bank Deposit Certificate	31,940	102,563	77,784	160,451	77,784	-
	57,747	**160,210**	**140,632**	**250,636**	**140,632**	**-**
Other Investments						
CDB - Bank Deposit Certificate / CDI - Interbank Deposit Certificate	7,966	3,126	17,632	8,862	17,377	254
Available cash and banks						
Cash	858	835	2,275	1,931	2,069	206
Banks	7,783	10,389	16,443	14,238	12,366	4,077
	8,641	**11,224**	**18,718**	**16,169**	**14,435**	**4,283**
Total current assets	**122,969**	**220,063**	**270,535**	**399,084**	**265,998**	**4,538**

The average per annum yield of closed investments in the three-month period ended March 31, 2012 was 0.97% (0.84% for the same period in 2011).

In the three-month period ended March 31, 2012, the decrease was driven by the early settlement of agreements for the financing of vehicles, amounting to R$83,188, in order to accelerate the renovation thereof.

The partial settlement of the portion regarding the Floor Plan that had reached the end of its grace period, with a resulting decrease in interest, and the payment in Interest on Equity.

5 Securities

	Parent Company		Consolidated		Additional Information	
					Logistics	Concessionaires
	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	3/31/2012
Fundo Exclusivo Bradesco						
LFT - Financial Treasury Bills	5,864	2,794	11,828	8,240	11,828	-
LTN - National Treasury Bills	13,867	1,924	26,731	5,672	26,731	-
	19,731	**4,718**	**38,559**	**13,911**	**38,559**	**-**
Fundo Exclusivo CEF						
LFT - Financial Treasury Bills	8,178	17,600	18,208	27,533	18,208	-
LTN - National Treasury Bills	673	1,778	1,498	2,781	1,498	-
	8,851	**19,378**	**19,706**	**30,315**	**19,706**	**-**
Total	**28,582**	**24,096**	**58,265**	**44,226**	**58,265**	**-**

In the three-month period ended March 31, 2012, the variation was the result of the application of operating cash generated since the last annual financial statements.

6 Accounts receivable

	Parent Company		Consolidated		Additional Information	
					Logistics	Concessionaires
Description	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	3/31/2012
Accounts receivable (i)	279,306	273,804	504,202	478,099	470,002	44,164
Unbilled revenue (ii)	84,435	70,368	113,098	89,717	113,098	-
Lease revenue - sales (iii)	100,028	107,311	100,028	107,311	100,028	-
(-) Provision for impairment (iv)	(25,603)	(25,595)	(38,020)	(32,922)	(33,692)	(4,328)
	438,166	**425,888**	**679,308**	**642,205**	**649,436**	**39,835**
Current assets	354,716	335,155	541,782	478,187	511,911	39,835
Non-current assets	83,450	90,733	137,525	164,018	137,525	-
Total	**438,166**	**425,888**	**679,308**	**642,205**	**649,436**	**39,835**

Notes:

i) Receivables with average maturities of more than 90 days are initially recorded at their present value, pursuant to the average rate used by the Company to calculate the prices of the related agreements. Financial charges are recognized as financial income as incurred

ii) Billable revenue comprises any bills of lading issued and recognized as revenue in the period on an accruals basis and as services effectively provided. Based on the measurement of services provided, which are executed from one period to the next, the period in the month was also recorded in this section

iii) The Company recognized its equipment lease agreements as current assets and non-current assets classified as sales, pursuant to CPC06. Unrecognized future financial revenue amounted to R$10,472 on March 31, 2012 (R$13,107 on December 31, 2011), and

iv) Below is the history of estimated losses on doubtful accounts for the three-month period ended March 31, 2012:

	Parent Company	Consolidated
Balance on December 31, 2011	**(25,595)**	**(32,922)**
(+) Additions	(8)	(769)
(+) Additions resulting from business combinations	-	(4,339)
(-) Amounts reversed and not used	-	10
Balance on March 31, 2012	**(25,603)**	**(38,020)**

Aging List

	Accounts receivable, net			
	Parent Company		Consolidated	
	3/31/2012	12/31/2011	3/31/2012	12/31/2011
Over 365 days past due	2,334	2,934	4,574	5,302
181 to 365 days past due	6,825	9,277	6,877	9,829
91 to 180 days past due	8,424	6,136	16,840	5,949
31 to 90 days past due	16,238	10,617	19,789	12,030
Up to 30 days past due	27,968	34,413	44,914	49,030
Past due	**61,789**	**63,377**	**92,994**	**82,140**
Due in up to 30 days	227,656	208,061	270,318	256,504
Due in 31 to 90 days	35,539	35,181	54,687	47,701
Due in 91 to 180 days	9,685	12,794	33,314	35,597
Due in 181 to 365 days	18,036	17,651	63,703	63,262
Due in over 365 days	85,461	88,824	164,292	157,001
Falling due	**376,377**	**362,511**	**586,314**	**560,065**
Total	**438,166**	**425,888**	**679,308**	**642,205**

In the three-month period ended March 31, 2012, the increase compared to the balance in the last annual financial statements was the result of the merger of Simpar Concessionárias S.A.

7 Inventory

	Parent Company		Consolidated		Additional Information	
					Logistics	Concessionaires
Description	**3/31/2012**	**12/31/2011**	**3/31/2012**	**12/31/2011**	**3/31/2012**	**3/31/2012**
Consumable materials	11,208	11,055	26,788	25,879	26,788	-
From third-parties under our control	-	-	89	-	-	89
Supplies	437	546	492	612	492	-
Goods held for resale (i)	4,032	7,729	4,032	7,730	4,032	-
New vehicles	-	-	114,894	-	-	114,894
Used vehicles	-	-	28,424	-	-	28,424
Parts for resale	-	-	19,610	-	-	19,610
Other	40	35	391	34	40	351
(-) Provision for impairment	(1,206)	(1,021)	(2,845)	(1,035)	(1,278)	(1,567)
Total	**14,511**	**18,344**	**191,875**	**33,220**	**30,074**	**161,801**

Notes:

i) Used vehicles acquired from customers in accordance with service agreements, allocated for resale.

Changes in the provision for losses

	Parent Company	Consolidated
Balance on December 31, 2011	**(1,021)**	**(1,035)**
(+) Additions	(185)	(410)
(+) Additions resulting from business combinations	-	(1,400)
Balance on March 31, 2012	**(1,206)**	**(2,845)**

The increase in the three-month period ended March 31, 2012 was the result of the combination of the business of Simpar Concessionárias S.A. compared to the balance presented in the last annual financial statements.

8 Assets made available for sale (fleet renovation)

As a result of the Company's fleet renovation process, certain assets (vehicles, machines and equipment) are made available for sale. As per CPC 31 (IFRS 5), assets previously accounted for as PPE are classified under this item and, as a result of the operation, are available for immediate sale.

Amounts are presented at the lesser of the residual cost, which is the acquisition cost less depreciation accrued as of the date when the assets were made available for sale, and their fair values subtracted from the estimated cost of selling the asset.

These assets are available for immediate sale on an as-is basis, and are thus very likely to be sold within one year or less.

This change in classification criterion complies with the alterations mandated by accounting pronouncements, but does not change the nature of the transactions involving sales of assets as PPE for taxation purposes.

9 Taxes recoverable

					Additional Information	
	Parent Company		Consolidated		Logistics	Concessionaires
Description	**3/31/2012**	**12/31/2011**	**3/31/2012**	**12/31/2011**	**3/31/2012**	**3/31/2012**
ICMS tax on sale of goods and services (ICMS) (i)	53,925	44,917	73,202	60,043	68,706	4,496
Prepaid income and social contribution taxes	-	2,722	3,443	2,722	2,039	1,404
Withholding income tax (IRRF)	4,676	931	8,764	1,630	7,022	1,742
IR / CS to offset	23,353	26,517	33,341	37,185	30,919	2,421
Withholding social contribution (CSRF)	2,620	2,130	3,004	2,132	3,004	-
National Social Security Institute (INSS)	1,689	2,250	5,344	5,806	5,344	-
INSS recoverable	3,860	3,860	3,860	3,860	3,860	-
ISS recoverable	252	252	971	908	969	2
PIS / COFINS	328	312	1,345	778	1,335	11
Other taxes	59	100	274	110	142	132
	90,762	**83,991**	**133,548**	**115,174**	**123,340**	**10,208**
Current assets	52,625	51,114	95,411	82,297	85,204	10,208
Non current assets	38,137	32,877	38,137	32,877	38,137	-
Total	**90,762**	**83,991**	**133,548**	**115,174**	**123,340**	**10,208**

i) ICMS is mainly represented by credits from acquisitions of fixed assets, offset at a monthly rate of 1/48, pursuant to the prevailing tax legislation.

The increase in taxes recoverable in the three-month period ended March 31, 2012 compared to the last annual financial statements was the result of the combination with Simpar Concessionárias S.A.

10 Legal deposits

					Additional Information	
	Parent Company		Consolidated		Logistics	Concessionaires
Description	**3/31/2012**	**12/31/2011**	**3/31/2012**	**12/31/2011**	**3/31/2012**	**3/31/2012**
Labor (i)	29,035	27,031	32,362	28,177	30,435	1,927
Civil (ii)	12,918	11,406	17,458	15,227	17,440	18
Tax (ii)	824	824	824	824	824	-
Total	**42,777**	**39,261**	**50,644**	**44,228**	**48,699**	**1,945**

Notes:

i) Mainly refers to the volume of appeal deposits in ongoing lawsuits and legal freezes on the Company's checking accounts. The Company is placing embargoes on efforts to partially or completely unblock blocked funds

ii) Refers to guarantees required to continue to pursue lawsuits.

In the three-month period ended March 31, 2012, there were no material changes in the operations presented in the last annual financial statements and detailed in Note 10.

11 Other credits

	Parent Company		Consolidated		Additional Information	
					Logistics	Concessionaires
Description	**3/31/2012**	**12/31/2011**	**3/31/2012**	**12/31/2011**	**3/31/2012**	**3/31/2012**
Amounts receivable - CMT (i)	1,730	1,729	26,986	18,808	26,986	-
Amounts receivable - asset management agreements	-	-	15,802	15,439	15,802	-
Advances to suppliers	4,215	3,366	12,086	5,169	6,646	5,440
Amounts receivable – Lubiani merger	2,213	2,329	2,213	2,329	2,213	-
Other credits	42	3,178	4,740	4,740	283	4,336
Amounts receivable - Consortia	1,359	1,358	3,523	2,123	3,523	-
Advances to employees	5,268	2,317	5,988	2,627	5,666	321
Advances to third-parties	-	2,900	-	2,900	-	-
Contractual guarantees	-	-	1,050	1,135	1,050	-
Claims receivable	462	605	462	605	462	-
Real estate guarantees	839	527	1,056	700	1,056	-
Amounts receivable - Intercompany (ii)	28,060	1,663	-	-	149	-
Capitalization funds - concessionaires (iii)	-	-	41,546	-	-	41,546
Total	**44,188**	**19,972**	**115,452**	**56,575**	**63,837**	**51,643**
Current assets	41,362	15,554	89,946	35,737	44,095	45,879
Non current assets	2,826	4,418	25,506	20,838	19,742	5,764
Total	**44,188**	**19,972**	**115,452**	**56,575**	**63,837**	**51,643**

Notes:

i) Balance corresponding to amounts maintained by urban passenger transportation entity Consórcio Metropolitano de Transportes for its operating activities

ii) Substantially composed of the renting of vehicles, machines and equipment from its subsidiary CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda

iii) Balance corresponding to the initial payment made by the subsidiaries of Simpar Concessionárias S.A. and the percentage values of the cost of acquiring vehicles retained by manufacturers, deposited in accounts managed by financial institutions linked thereto, in the name of the subsidiaries. These funds are utilized as a guarantee for lines of credit for the provision of vehicles, and contribution amounts exceeding annually established contribution goals may be withdrawn.

12 Investments

					Parent Company
Investments	**Shareholders' equity**	**Interest %**	**Equity Pickup**	**Permanent Investments on 3/31/2012**	**Permanent Investments on 12/31/2011**
JP Tecnolimp S.A.	9,660	99.00000	109	9,563	9,454
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	4,456	99.99980	355	4,456	4,101
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	458,755	99.99998	16,137	458,755	462,619
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	4,527	99.99998	1,459	4,527	3,068
JSL Locações Ltda.	(4,655)	99.99950	(2,373)	-	-
Simpar Concessionárias S.A.	67,295	99.99999	(2,088)	67,295	-
Total permanent investments			13,599	544,596	479,242
Other Investments					
Work Container Ind. Transf. Plast. Ltda. (i)	7,386	0.24370	-	18	18
Interpass Participações S/A. (i)	25,210	6.43395	-	1,622	1,622
Centronor - Centro Rein. Mot. Região Nordeste (i)	601	12.14642	-	73	73
Total other investments			-	1,713	1,713
Total investments in the parent company			13,599	546,309	480,955

			Consolidated	
Investments	**Shareholders' equity**	**Interest %**	**Permanent Investments on 3/31/2012**	**Permanent Investments on 12/31/2011**
Work Container Ind. Transf. Plast. Ltda. (i)	7,386	0.24370	18	18
Interpass Participações S/A. (i)	25,210	6.43395	1,622	1,622
Centronor - Centro Rein. Mot. Região Nordeste (i)	601	12.14642	73	73
Total investments			1,713	1,713

Notes:

i) Appraised using the cost method

12.1. Changes in investments

Investment	Permanent Investments on 12/31/2011	Addition	Advance for future capital increase	Equity income in 2012	Dividends and interest on shareholders' equity	Permanent Investments on 3/31/2012	Permanent Investments on 3/31/2011
JP Tecnolimp S.A.	9,454	-	-	109	-	9,563	727
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	4,101	-	-	355	-	4,456	277
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	462,619	-	-	16,137	(20,000) (i)	458,755	18,567
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	3,068	-	-	1,459	-	4,527	1,008
Transportadora Grande ABC Ltda. (Incorporada em 29/12/2011)	-	-	-	-	-	-	(1,089)
JSL Locações Ltda.	-	-	-	(2,373) (ii)	-	-	-
Simpar Concessionárias S.A.	-	29,382 (iii)	40,000	(2,088)	-	67,295	-
Total	**479,242**	**29,382**	**40,000**	**13,599**	**(20,000)**	**544,596**	**19,490**

Notes:

i) Payment of dividends in the period

ii) Balance of the provision for investment losses recorded under liabilities as at March 31, 2012

iii) The amount of R$29,382 was due to the value of Shareholders' Equity involved in the business combination on February 6, 2012.

12.2. Investments subsidiaries

The interests in assets, liabilities, revenue and expenses in subsidiaries for the three-month period ended March 31, 2012 and the fiscal year ended December 31, 2011, included in the consolidated financial statements, may be found below:

	3/31/2012					
	Parent Company					
	Simpar Concessionárias S.A.	JSL Locações Ltda.	Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	JP Tecnolimp S.A.	Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.
Current Assets	262,313	1,371	4,424	6,086	14,376	463,132
Non-current Assets	78,438	105,852	5,830	4,377	194	222,852
Current Liabilities	256,841	42,975	1,720	803	10,115	150,661
Non-current Liabilities	16,615	68,903	4,603	-	-	76,566
Shareholders' equity (unsecured liabilities)	67,295	(4,655)	3,931	9,660	4,455	458,757
Revenues	187,472	5,545	5,144	1,845	793	168,068
Expenses	(189,560)	(7,918)	(3,685)	(1,734)	(438)	(151,931)
Net gain (loss) for the period	(2,088)	(2,373)	1,459	111	355	16,137

	12/31/2011				
	Parent Company				
	JSL Locações Ltda.	Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	JP Tecnolimp S.A.	Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.
Current Assets	160	2,961	5,547	13,316	399,764
Non-current Assets	38,911	5,327	4,828	200	251,584
Current Liabilities	12,937	1,121	826	9,415	105,235
Non-current Liabilities	28,415	4,099	0	-	83,494
Shareholders' equity (unsecured liabilities)	(2,282)	3,068	9,549	4,101	462,619
Revenues	0	14,555	6,859	1,853	709,339
Expenses	(2,482)	(11,413)	(3,955)	(322)	(640,710)
Net gain (loss) for the period	(2,482)	3,142	2,904	1,531	68,629

13 Property, Plant and Equipment (PPE)

	Parent Company								
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fixtures	Vessels (iii)	Other	Total
Cost or valuation:									
On December 31, 2011	1,885,409	311,317	47,405	62,231	13,701	11,538	2,078	59,891	2,393,570
Additions	113,623	17,997	5,998	-	1,143	565	-	722	140,049
Write-offs	(96,198)	(7,513)	-	-	-	-	-	-	(103,710)
Transfers	-	35	(5,062)	5,007	-	-	-	19	(0)
Special operation transactions (*)	(10,062)	4,918	-	(101)	(21)	(32)	-	(9)	(5,308)
On March 31, 2012	1,892,772	326,755	48,342	67,137	14,822	12,071	2,078	60,623	2,424,600
Depreciation:									
On December 31, 2011	(315,525)	(57,405)	-	(6,345)	(7,957)	(5,020)	(186)	(7,610)	(400,047)
Depreciation expense in the period	(46,698)	(8,786)	-	(1,510)	(530)	(244)	(26)	(396)	(58,191)
Write-offs	30,364	5,861	-	-	-	-	-	-	36,225
Special operation transactions (*)	2,034	(1,272)	-	29	7	4	-	7	809
On March 31, 2012	(329,824)	(61,601)	-	(7,827)	(8,480)	(5,261)	(212)	(7,999)	(421,204)
Estimated impairment losses (iv):	(393)	-	-	-	-	-	-	-	(393)
Residual net value:									
On December 31, 2011	1,569,491	253,912	47,405	55,886	5,744	6,518	1,892	52,281	1,993,130
On March 31, 2012	1,562,555	265,153	48,342	59,310	6,342	6,810	1,866	52,624	2,003,003
Average depreciation rates (%):									
Light	9.0	-	-	-	-	-	-	-	
Heavy	9.6	11.9	-	-	-	-	-	-	
Other	-	-	-	4.0	20.0	10.0	5.0	10.0	

(*) Mainly refers to the effects of changes in assets made available for sale (fleet renovation).

i) Improvements related to the construction of the railway terminal located in Itaquaquecetuba, made up of four (4) warehouses to meet storage needs. Two (2) of the warehouses have been completed, while the other two will be built in accordance with the operation's demands. Includes interest on capitalized loans in the amount of R$37 in the three-month period ended March 31, 2012 (R$15 in the same period in 2011)

ii) Balances mainly consist of spending on the construction of the Unileste/Poá garage, which are being amortized in accordance with the property's leasing term (five years) and balances corresponding to the first phase of construction of the railway terminal located in Itaquaquecetuba

iii) Refers to the vessel to provide dredging services, and

iv) Upon performing an annual review of the carrying values of its assets in 2010, the Company identified that the carrying values of some of the vehicles of its subsidiary Transportadora Grande ABC Ltda. (merged on December 29, 2011) exceeded the recoverable amount, determined at the net sales prices of such assets. The Controller then set up a provision to reduce the carrying values to the recoverable amount, with a counter entry in the income for the year, under cost of services sold.

	Consolidated								
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fixtures	Vessels (iii)	Other	Total
Cost or valuation:									
On December 31, 2011	2,110,401	310,607	45,464	66,372	13,381	11,973	2,078	64,926	2,625,203
Additions due to business combinations	12,964	7,089	-	19,832	3,555	5,985	-	5	49,430
Additions	182,414	18,505	6,762	249	1,219	894	-	751	210,795
Cost write-offs	(108,131)	(8,024)	-	-	-	-	-	-	(116,154)
Expense write-offs	(148)	(0)	-	(0)	-	-	-	-	(149)
Transfers	(2,678)	(7)	(3,175)	5,804	17	20	-	19	(0)
Special operation transactions (*)	(13,739)	5,492	-	-	-	-	-	(8)	(8,256)
On March 31, 2012	2,181,083	333,661	49,052	92,257	18,173	18,872	2,078	65,692	2,760,869
Depreciation:									
On December 31, 2011	(348,719)	(58,913)	-	(6,362)	(8,091)	(5,089)	(186)	(7,689)	(435,048)
Additions due to business combinations	(2,374)	(1,867)	-	(4,313)	(1,948)	(1,609)	-	(3)	(12,115)
Depreciation expense for the period	(52,994)	(9,043)	-	(1,559)	(627)	(349)	(26)	(403)	(65,003)
Cost write-offs	33,872	6,075	-	-	-	-	-	-	39,947
Special operation transactions (*)	2,533	(1,492)	-	-	-	-	-	7	1,048
On March 31, 2012	(367,682)	(65,240)	-	(12,234)	(10,666)	(7,048)	(211)	(8,088)	(471,170)
Estimated impairment losses (iv):	(393)	-	-	-	-	-	-	-	(393)
Residual net value:									
Balance on January 1, 2011	1,761,682	251,694	45,464	60,010	5,290	6,884	1,892	57,237	2,190,155
Balance on March 31, 2012	1,813,008	268,421	49,052	80,023	7,507	11,824	1,867	57,604	2,289,305
Average depreciation rates (%):									
Light	9.0	-	-	-	-	-	-	-	
Heavy	9.6	11.9	-	-	-	-	-	-	
Other	-	-	-	4.0	20.0	10.0	5.0	10.0	

(*) Mainly refers to the impact of transactions related to assets made available for sale (fleet renovation).

Supplementary information on plant, property and equipment:

	Consolidated Logistics								
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fixtures	Vessels (iii)	Other	Total
Cost or valuation:									
On December 31, 2011	2,110,401	310,607	45,464	66,372	13,381	11,973	2,078	64,926	2,625,203
Additions	180,878	18,118	6,762	59	1,159	603	-	751	208,329
Write-offs	(108,131)	(8,024)	-	-	-	-	-	-	(116,154)
Transfers	(2,678)	35	(3,175)	5,799	-	-	-	19	(0)
Special operation transactions (*)	(10,917)	5,492	-	-	-	-	-	(8)	(5,433)
On March 31, 2012	2,169,553	326,229	49,052	72,229	14,541	12,576	2,078	65,687	2,711,945
Depreciation:									
On December 31, 2011	(348,719)	(58,913)	-	(6,362)	(8,091)	(5,089)	(186)	(7,689)	(435,048)
Depreciation expense for the period	(52,782)	(8,932)	-	(1,521)	(536)	(254)	(26)	(403)	(64,454)
Write-offs	33,872	6,075	-	-	-	-	-	-	39,947
Special operation transactions (*)	2,078	(1,492)	-	-	-	-	-	7	593
On March 31, 2012	(365,550)	(63,262)	-	(7,883)	(8,627)	(5,343)	(211)	(8,085)	(458,962)
Estimated impairment losses (iv):									
Additions due to merger of companies	(393)	-	-	-	-	-	-	-	(393)
Residual net value:									
Balance on December 31, 2011	1,761,682	251,694	45,464	60,010	5,290	6,884	1,892	57,237	2,190,155
Balance on March 31, 2012	1,803,610	262,966	49,052	64,346	5,914	7,233	1,867	57,602	2,252,590
Average depreciation rates (%):									
Light	9.0	-	-	-	-	-	-	-	
Heavy	9.6	11.9	-	-	-	-	-	-	
Other	-	-	-	4.0	20.0	10.0	5.0	10.0	

(*) Mainly refers to the effects of changes in assets made available for sale (fleet renovation).

	Consolidated Concessionaires						
	Vehicles	Machinery and equipment	Leasehold improvements (ii)	Computers and peripherals	Furniture and fixtures	Other	Total
Cost or valuation:							
On February 6, 2012	12,964	7,089	19,832	3,555	5,985	5	49,430
Additions	1,536	387	190	60	291	-	2,465
Write-offs	(148)	(0)	(0)	-	-	-	(149)
Transfers	-	(43)	6	17	20	-	(0)
Special operation transactions (*)	(2,823)	-	-	-	-	-	(2,823)
On March 31, 2012	11,530	7,433	20,028	3,632	6,296	5	48,923
Depreciation:							
On February 6, 2012	(2,374)	(1,867)	(4,313)	(1,948)	(1,609)	(3)	(12,115)
Depreciation expense for the period	(212)	(111)	(38)	(92)	(96)	(0)	(548)
Special operation transactions (*)	454	-	-	-	-	-	454
On March 31, 2012	(2,132)	(1,978)	(4,351)	(2,039)	(1,705)	(3)	(12,209)
Residual net value:							
Balance on February 6, 2012	10,590	5,222	15,519	1,608	4,375	1	37,315
Balance on March 31, 2012	9,398	5,454	15,677	1,593	4,591	1	36,715

14 Intangible assets

	Parent Company							
	Goodwill due to business combination - Simpar (v)	Goodwill due to business combination - Schio (v)	Goodwill on the acquisition of Lubiani (i)	Goodwill on the acquisition of Grande ABC (i)	Goodwill on the acquisition of Yolanda (i)	Software (iii)	Trademarks and patents	Total
Cost or valuation:								
On December 31, 2011	-	119,191	73,011	85,511	6,233	8,046	956	292,948
Additions	21,480	-	-	-	-	950	-	22,430
Balance on March 31, 2012	21,480	119,191	73,011	85,511	6,233	8,996	956	315,378
Amortization:								
On December 31, 2011	-	-	(42,652)	(2,451)	(208)	(4,666)	(22)	(49,999)
Depreciation expense for the period	-	-	-	-	-	(339)	(0)	(339)
Balance on March 29, 2012	-	-	(42,652)	(2,451)	(208)	(5,005)	(22)	(50,338)
Net intangible assets								
On December 31, 2011	-	119,191	30,359	83,060	6,025	3,380	934	242,949
Balance on March 31, 2012	21,480	119,191	30,359	83,060	6,025	3,991	934	265,039

	Consolidated								
	Goodwill due to business combination - Simpar (v)	Goodwill due to business combination - Schio (v)	Goodwill on the acquisition of Lubiani (i)	Goodwill on the acquisition of Grande ABC (i)	Goodwill on the acquisition of Yolanda (i)	Goodwill on the acquisition of Transrio (vi)	Software (iii)	Other	Total
Cost or valuation:									
On December 31, 2011	-	119,191	73,011	85,511	6,233	-	8,313	6,978	299,237
Additions due to business combinations	-	-	-	-	-	22,834	665	3,136	26,635
Additions	21,480	-	-	-	-	-	1,181	194	22,855
Balance on March 31, 2012	21,480	119,191	73,011	85,511	6,233	22,834	10,159	10,308	348,727
Depreciation									
On December 31, 2011	-	-	(42,652)	(2,451)	(208)	-	(4,706)	(1,270)	(51,287)
Additions due to business combinations	-	-	-	-	-	(9,772)	(410)	(167)	(10,349)
Depreciation expenses for the period	-	-	-	-	-	-	(363)	(141)	(504)
Balance on March 31, 2012	-	-	(42,652)	(2,451)	(208)	(9,772)	(5,479)	(1,578)	(62,140)
Net intangible assets									
Balance on December 31, 2011	-	119,191	30,359	83,060	6,025	-	3,606	5,708	247,949
Balance on March 31, 2012	21,480	119,191	30,359	83,060	6,025	13,062	4,680	8,730	286,587

Supplementary information on intangible assets:

	Consolidated Logistic									
	Goodwill due to business combination - Simpar (v)	Goodwill due to business combination - Schio (v)	Goodwill on the acquisition of Lubiani (i)	Goodwill on the acquisition of Grande ABC (i)	Goodwill on the acquisition of Yolanda (i)	Software (iii)	Trademarks and patents	São José dos Campos - Grant (ii)	Sorocaba municipal government - Grant (iv)	Total
Cost or valuation:										
On December 31, 2011	-	119,191	73,011	85,511	6,233	8,313	971	4,257	1,750	299,237
Additions	21,480	-	-	-	-	1,148	-	-	-	22,628
Balance on March 31, 2012	21,480	119,191	73,011	85,511	6,233	9,461	971	4,257	1,750	321,865
Depreciation										
On December 31, 2011	-	-	(42,652)	(2,451)	(208)	(4,706)	(22)	(1,212)	(36)	(51,287)
Depreciation expense for the period	-	-	-	-	-	(349)	-	(90)	(18)	(457)
Balance on March 31, 2012	-	-	(42,652)	(2,451)	(208)	(5,055)	(22)	(1,302)	(54)	(51,744)
Net intangible assets										
Balance on December 31, 2011	-	119,191	30,359	83,060	6,025	3,607	949	3,045	1,714	247,950
Balance on March 31, 2012	21,480	119,191	30,359	83,060	6,025	4,406	949	2,955	1,696	270,121

	Consolidated Concessionaires						
	Software license (iii)	Intangible assets in progress	Concession rights	Goodwill	Trademarks and patents	Goodwill on the acquisition of Transrio (vi)	Total
Cost or valuation:							
On February 6, 2012	665	1,163	970	1,000	4	22,834	26,635
Additions	33	194	-	-	-	-	227
Balance on March 31, 2012	698	1,357	970	1,000	4	22,834	26,862
Amortization:							
On February 6, 2012	(410)	-	-	(167)	-	(9,772)	(10,349)
Depreciation expense for the period	(14)	-	-	(33)	-	-	(47)
Balance on March 31, 2012	(423)	-	-	(200)	-	(9,772)	(10,395)
Net intangible assets							
Balance on February 6, 2012	255	1,163	970	833	4	13,062	16,286
Balance on March 31, 2012	274	1,357	970	800	4	13,062	16,466

Notes:

i) Goodwill in the acquisition of business is justified based on expected future profitability and amortized up to December 31, 2008

ii) Concession rights for the provision of urban transportation services acquired in 2008 for a 12-year period, amortized on a straight-line basis over this period, are expected to end in July 2020

iii) Software assets have a useful life of 5 years and are amortized on a straight line basis over this period

iv) Concession rights to provide urban transportation services acquired on June 16, 2011, with a term of 8 years, to be amortized using the straight-line method over the period, are expected to end in June 2019

v) Goodwill in business combinations, based on an expectation of future profitability, pursuant to Note 3, and

vi) Goodwill in Original Veículos Ltda. from the acquisition of Transrio Veículos Ltda., based on an expectation of future profitability.

15 Loans and financing

				Parent Company						Consolidated					
				Current		Non-current		Total		Current		Non-current		Total	
Type	Average rate (%)	Structure (%)	Maturity	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011
Local currency															
Operating (vehicles, machinery and equipment)															
Finame (i)	8.4		2021	220,948	226,267	748,276	766,824	969,225	993,091	230,659	237,199	776,264	802,442	1,006,923	1,039,640
CCB (**)	13.6		2013	6,574	-	3,406	9,980	9,980	9,980	51,981	-	12,844	9,980	64,825	9,980
				227,522	226,267	751,682	776,804	979,205	1,003,071	282,640	237,199	789,108	812,422	1,071,748	1,049,620
Non operating															
CCB (ii) (**)															
Acquisitions	11.5	2 + CDI	2015	3,003	83	25,278	28,194	28,281	28,277	3,003	83	25,278	28,194	28,281	28,277
CCB (**)	10.9	115 of CDI 114.2 of CDI	2019	(714)	974	442,068	441,674	441,354	442,648	(714)	974	442,068	441,674	441,354	442,648
NCE export notes (iii)	11.6	2.1 + CDI	2014	15,258	7,787	45,000	52,500	60,258	60,287	15,258	7,787	44,999	52,500	60,257	60,287
Guaranteed account	-	-	-	-	-	-	-	-	-	15,759	-	-	-	15,759	-
				17,547	8,844	512,346	522,368	529,893	531,212	33,306	8,844	512,345	522,368	545,651	531,213
				245,070	**235,111**	**1,264,028**	**1,299,173**	**1,509,098**	**1,534,283**	**315,946**	**246,043**	**1,301,453**	**1,334,790**	**1,617,399**	**1,580,833**

(**) CCB – Cédulas de Crédito Bancário (Bank Bill of Credit)

Goodwill timetables for the parent and consolidated are presented below, by maturity year:

		3/31/2012			
		Parent Company		Consolidated	
	Maturity of installments	Total Amount	%	Total Amount	%
Total current liabilities	Until Mar/13	245,070	16.2	315,946	19.5
	Apr~Dec/2013	216,459	14.3	222,867	13.8
	2014	301,888	20.0	310,826	19.2
	2015	253,953	16.8	261,472	16.2
	2016	129,926	8.6	133,773	8.3
	2017	138,992	9.2	143,107	8.8
	2018	118,972	7.9	122,495	7.6
	2019 until 2021	103,838	6.9	106,913	6.6
Total non-current liabilities		1,264,028	83.8	1,301,453	80.5
Total		**1,509,098**	**100.0**	**1,617,399**	**100.0**

				Additional Information 3/31/2012					
						Logistic			Concessionaires
Type	**Average rate (%)**	**Structure (%)**	**Maturity**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Local currency									
Operating (vehicles, machinery and equipment)									
Finame (i)	8.4	Pre / TJLP	2021	230,659	776,264	1,006,923	-	-	-
CCB (**)	13.6	Pre-fixed	2013	6,574	3,406	9,980	45,407	9,438	54,845
				237,232	779,670	1,016,903	45,407	9,438	54,845
Non operating									
CCB (ii) (**)									
Acquisitions	11.5	2 + CDI	2015	3,003	25,278	28,281	-	-	-
CCB (**)	10.9	115 of CDI	114.2 of CDI 2019	(714)	442,068	441,354	-	-	-
NCE export notes (iii)	11.6	2.1 + CDI	2014	15,258	45,000	60,258	-	-	-
Guaranteed account	-	-	-	-	-	-	15,759	-	15,759
				17,547	512,346	529,893	15,759	-	15,759
				254,780	**1,292,016**	**1,546,796**	**61,166**	**9,438**	**70,604**

Loans and financing – Operating facilities

i) Annual interest rates applying to the financing of investments in vehicles and equipment (Finame) average 8.4%, already including long-term interest rates (TJLP) for the period

Loans and financing – Non-operating facilities

ii) The breakdown of financial charges applying to each bank bill of credit is as follows:
- *Interbank Deposit Certificate Rate (CDI) plus 2 percentage points per year*
- *115 percentage points of the Interbank Deposit Certificate Rate, and*
- *114.2 percentage points of the Interbank Deposit Certificate Rate.*

iii) Financial charges on export notes (NCE) include annual interest rates averaging 2.1%, plus the variations of the Interbank Deposit Certificate rate (CDI).

Regarding existing loans, the Company is subject to certain restrictive covenants that may result in the acceleration of debt maturities in certain situations, including the following:

i) Defaulting or failing to pay any financial obligation when due

ii) Significant changes in equity control, such as liquidation, dissolution, amalgamation, merger, sale, or corporate restructuring, without the prior approval of the creditor financial institution

iii) Maintenance of the index, obtained by dividing Net Financial Debt by Added EBITDA (EBITDA-A) for the last 12 months, less than or equal to 3.0 (three point zero) during the period of the agreement, and

iv) Other indicators and events which may lead to a decrease in the capacity to fulfill the assumed obligations. These commitments were honored as at March 31, 2012.

15.1 Bank guaranties

The Company possesses the following bank guaranties:

Controller

- Nature: utilization of existing funds and those related to the action of tax foreclosure
- Beneficiary: Office of the General Counsel to the National Treasury
- Guarantor: Banco da Indústria e Comércio S.A.
- Amount: R$11,000
- Maturity: Undetermined
- Rate: 1.5% p.a. (restatement index: Selic)
- Term: Undetermined

Transportadora Grande ABC Ltda. (merged on December 29, 2011)

- Nature: utilization of existing funds and those related to the legal action of the Brazilian Social Security Institute - INSS
- Beneficiary: Brazilian Social Security Institute - INSS
- Guarantor: Banco Itaú S.A.
- Amount: R$969
- Maturity: 09/08/2013
- Rate: 1.5% p.a. (restatement index: Selic)
- Term: Sixty months

- Nature: utilization of existing funds and related to the legal action of the Office of the General Counsel to the National Treasury
- Beneficiary: Office of the General Counsel to the National Treasury
- Guarantor: Banco Itaú S.A.
- Amount: R$3,175
- Maturity: 09/08/2013
- Rate: 1.5% p.a. (restatement rate: Selic)
- Term: Sixty months

16 Debentures

			Parent Company / Consolidated					
			Current		Non-current		Total	
Type	Avg. annual charges (%)	Maturity	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	12/31/2011
Local currency								
Debentures (i) / (ii)	CDI + 1.85/1.95/2.20 and 118 of CDI	2017	8,127	703	361,059	360,936	369,186	361,639
			8,127	**703**	**361,059**	**360,936**	**369,186**	**361,639**

The amortization timetable is shown below, by year of maturity:

	Parent Company / Consolidated		
			3/31/2012
	Maturity of installments	Total	%
Total current liabilities	Until Mar/13	8,127	2.2
	2014	110,341	29.9
	2015	111,773	30.3
	2016	110,773	30.0
	2017	28,172	7.6
Total non-current liabilities		361,059	97.8
Total		**369,186**	**100.0**

i) *Corresponds to 250 non-convertible debentures, as per Statement No. 476 of the Brazilian Securities and Exchange Commission ("CVM") dated January 16, 2009, with an individual value of R$1,000 (R$250,000 on aggregate) and split into three (3) series, being R$83,000 for first-series debentures, R$84,000 for second-series debentures, and R$83,000 for third-series debentures, all non-convertible debentures with underwriting guarantee attached. First-series debentures mature in four (4) years, second-series debentures mature in five (5) years, and third-series debentures mature in six (6) years, all of which will run from the issue date, i.e. December 20, 2010, through to December 20, 2014, 2015, and 2016, respectively. The individual par value of each debenture will not be restated. The debentures pay interest semi-annually from their issue date. Interest corresponds to one hundred (100%) percentage points of the average daily rate variation of DI interbank deposits, over extra group ("DI Rate"), expressed as a percentage based on a 252 business day year as calculated and published daily by CETIP S.A., plus an annual surcharge of one point eighty-five percent (1.85%) for first-series debentures, one point ninety-five percent (1.95%) for second-series debentures, and two point twenty percent (2.20%) for third-series debentures. Interest is calculated cumulatively and exponentially on a "pro rata temporis" basis on the non-amortized individual par value of each debenture, taking into account the number of business days elapsed from either the issue date or the immediately preceding compounding period due date, as applicable, until the date of the actual payment. Interest is paid on arrears following each compounding period.*

The debentures issued by the Company are subject to certain restrictive covenants that may result in an acceleration of the maturity of the corresponding obligations. Among the clauses is a clause regarding the financial index, which should be met on a half-yearly basis. This index determines the ratio between net debt/EBITDA and should be no less than or equal to three (3) times. For the purposes of this item, the EBITDA added corresponds to EBITDA plus the residual accounting cost of asset sales, which is not the time of cash disbursement, but rather an

accounting representation of the moment when an asset is demobilized. The administrative clauses mainly refer to the following restrictions: (i) change of the issuer into a limited liability company, (ii) significant changes in equity control, such as liquidation, dissolution, amalgamation, merger, sale, or corporate restructuring, without the prior approval of the debenture holders convened at a general meeting specially called upon to discuss the matter, (iii) impairment of other indicators or the occurrence of certain events which, at the discretion of banks, may indicate a reduction in the Company's ability to honor the obligations undertaken, (iv) other. All of the aforementioned commitments, found in the agreement, were honored as at March 31, 2012.

ii) Corresponds to 113 simple debentures, of the Company's 4th issue, in accordance with the terms of Brazilian Securities and Exchange Commission ("CVM") Rule 476, dated January 16, 2009, with individual amounts of R$1,000, for a total of R$113,000, in a single series, non-convertible into shares. The debentures mature in 6 years, counted from the date of issue on June 24, 2011, reaching their maturity on June 24, 2017 and the restatement of their values shall equal one hundred and eighteen percent (118%) of the average daily rates of overnight interbank deposits known as the "DI rate over extra group," expressed as a percentage per year, based on 252 business days, calculated and released daily by CETIP S.A. Interest shall be paid quarterly, after the date of issue. Compensatory interest shall be calculated exponentially and cumulatively, "pro rata temporis" for business days past on the unamortized nominal unit value of each debenture from the date of issue or the maturity date of the capitalization period immediately prior, whichever be the case, up to the date of payment ("Compensation"). Compensation shall be paid at the end of each capitalization period.

The debentures issued by the Company are subject to certain restrictive covenants that may result in an acceleration of the maturities of the corresponding obligations. Among the clauses is the clause regarding the financial index, which should be met on a half-yearly basis. This index determines the ratio between net debt/EBITDA and should be no less than or equal to three times. For the purposes of this item, the EBITDA added corresponds to EBITDA plus the residual accounting cost of asset sales, which is not the same as the time of cash disbursement but rather an accounting representation of the moment when an asset is demobilized. Restrictive administrative clauses mainly include the following restrictions: (i) declaration of bankruptcy of the issuer, (ii) transformation of the issuer into a limited-liability corporation, (iii) other. All of the commitments described above and in the agreement were honored as at March 31, 2012.

17 Leases and commitments

17.1 Payable financial leases

Refers to lease agreements (Finame leasing and finance leases) used to maintain the Company's operating activity, at annual charges averaging 12.8%, mainly due to pre-fixed rates taken out in an economic scenario characterised by high interest rates. They consist of the following:

					Additional Information	
	Parent Company		Consolidated		Logistics	Concessionaires
	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	3/31/2012
Banco Itaú	153,067	161,702	198,228	193,414	198,228	-
Banco HSBC	83,857	98,414	97,431	114,125	97,431	-
Banco Santander	57,922	56,909	121,805	80,150	121,805	-
Banco Bradesco	26,516	35,230	32,319	35,377	31,617	702
Banco Safra	677	1,355	677	1,355	677	-
Banco Unibanco	136	517	136	517	136	-
Banco Citibank	111	174	111	174	111	-
Other banks	263	343	478	343	263	215
Total	**322,549**	**354,644**	**451,185**	**425,455**	**450,268**	**917**
Current	157,582	158,918	207,579	188,869	207,097	482
Non-current	164,967	195,726	243,606	236,586	243,171	435
Total	**322,549**	**354,644**	**451,185**	**425,455**	**450,268**	**917**

The non-current portion has the following maturities:

	3/31/2012	
Year	**Parent Company**	**Consolidated**
2013	85,575	126,368
2014	52,335	77,283
2015	11,870	17,528
2016 onwards	15,187	22,427
Total	**164,967**	**243,606**

i) For commitments of that nature, obligations payable are recorded at present value at the inception of the transaction considering the respective contractual interest rate, with a counter entry in the corresponding class of property, plant and equipment. The related financial charges are recognized as financial expenses (when incurred).

Post-IPO (Initial Public Offer) transactions are collateralized by the leased assets and operations hired before that point also have the guarantee of the collateral signatures of the controlling shareholders.

17.2 Operating Leases

Minimum future rent amounts payable on account of operating leases as at March 31, 2012 are as follow:

	3/31/2012	
	Parent Company	**Consolidated**
Up to one year	19,424	22,581
One to five years	46,110	52,581
Over five years	28,946	31,467
	94,480	**106,629**

These leases mainly refer to stores for the resale of vehicles and locations to serve other logistics operations.

In the three-month period ended March 31, 2012, there were no relevant changes in relation to operations presented in the last annual financial statements.

18 "Floor Plan" Vehicles

Part of the operating structure of concessionaire business refers to the program for financing the inventory of new and used vehicles, both domestic and imported, and automobile parts, with the assignment of a rotating credit facility from financial institutions and with authorization from the vehicle manufacturers. These programs generally have an initial period during which they are exempt from any burden, as shown below:

Financial institution	Financial charges	Maturity	Consolidated Concessionaires 3/31/2012
In domestic currency			
Banco Fidis S.A. - Fiat	01 to 35 days - 0% of CDI , 36 to 45 days - 50% , More than 45 days - 100% of CDI	up to 150 days from the issue of invoice	*12,615*
Banco Ford S.A.	45% of CDI + 0.5% pm, 61 to 90 days - 75% of CDI + 0.5% pm, More than 90 days - CDI + 0.5% am	up to 180 days from the issue of invoice	*3,366*
Banco Volkswagen S.A. (Light Vehicles)	0 to 25 days - 0%, More than 25 days - CDI + 0.5% pm	up to 150 days from the issue of invoice	*23,819*
Banco Volkswagen S.A. (Heavy Vehicles)	Within Grace Period - 0%, Out of Grace Period - CDI + 0.5% pm	up to 180 days from the issue of invoice	*37,542*
	Total		***77,342***
	Current		*76,227*
	Non-current		*1,115*
			77,342

19 Labor obligations

	Parent Company		Consolidated		Additional Information Logistics	Additional Information Concessionaires
Description	**3/31/2012**	**12/31/2011**	**3/31/2012**	**12/31/2011**	**3/31/2012**	**3/31/2012**
Social provisions and charges	40,104	33,040	67,785	48,349	58,728	9,056
Salaries	16,589	17,360	25,284	23,134	21,277	4,007
INSS	18,440	18,404	35,999	22,090	22,072	13,927
FGTS	2,412	3,098	3,459	4,086	3,159	299
Other	911	454	1,787	554	1,197	592
Total	**78,456**	**72,356**	**134,314**	**98,213**	**106,433**	**27,881**

The main increase in the three-month period ended March 31, 2012 compared to the last annual financial statements was the result of the business combination.

20 Tax obligations

	Parent Company		Consolidated		Additional Information	
					Logistics	Concessionaires
Description	**3/31/2012**	**12/31/2011**	**3/31/2012**	**12/31/2011**	**3/31/2012**	**3/31/2012**
REFIS IV (i)	50,168	51,944	55,512	51,944	50,168	5,344
PIS, COFINS and ISS	14,156	14,094	19,245	17,618	17,579	1,667
ICMS	7,909	7,064	9,960	7,266	7,926	2,034
IRRF	1,765	2,572	2,411	3,132	1,978	433
Other tax liabilities	1,836	1,890	2,431	2,120	2,159	272
	75,833	**77,564**	**89,560**	**82,080**	**79,810**	**9,750**
Current liabilities	29,586	30,364	39,143	34,763	33,446	5,696
Non-current liabilities	46,247	47,200	50,417	47,317	46,363	4,054
Total	**75,833**	**77,564**	**89,560**	**82,080**	**79,810**	**9,750**

Notes:

i) A The Company and its subsidiaries, based on Law 11,941, of May 27, 2009, and Joint Ordinance PGFN/RFB No. 06/09 "REFIS IV", opted to pay taxes in installments in up to 180 months. Therefore, all existing tax debts from previous tax payment installment plans (PAES and PAEX) were transferred into this new one, including other liabilities arising from the Company's withdrawing from tax, social security, administrative and judicial lawsuits, and their recalculations, in the amount of R$42,400 (Controller) and R$92,211 (consolidated). The legal obligations that had not been previously recognized were recorded as prior-year adjustments from the date of adoption of REFIS IV and retrospectively recognized in the adjusted financial statements. Due to reductions in the amounts of fines and interest and the offsetting of tax losses carried forwards, the total balance of this debt was reduced by R$9,278 (Controller) and R$31,322 (Consolidated). As a consequence of the Company's adhering to the REFIS IV tax debt refinancing plan of the Federal Revenue Service, the installment balance payable as at March 31, 2012 is R$49,845 (Controller) and R$55,198 (Consolidated). This balance payable will be charged interest corresponding to the monthly variation of the SELIC base rate. The debts were measured and accounted for in accordance with the legal conditions established by the programs and the confirmation of the total obligations was confirmed by the Federal Revenue Service in accordance with the program. The payment terms and other benefits of payment in installments is conditional on the prompt payment of installments.

Breakdown by type of tax:

	3/31/2012							
	Parent Company				Consolidated			
	Principal	Fine	Interest	Total	Principal	Fine	Interest	Total
CSLL	4,925	2,463	3,138	10,526	4,925	2,463	3,138	10,526
IRPJ	12,604	6,647	4,155	23,406	12,604	6,647	4,155	23,406
IOF	2,974	1,556	1,124	5,654	2,974	1,556	1,124	5,654
PIS	17	1	40	58	262	50	128	440
COFINS	2,009	210	4,145	6,364	3,135	435	4,551	8,121
IRRF	89	9	155	253	89	9	155	253
ISS	-	-	-	-	268	13	236	517
INSS	1,661	98	2,148	3,907	3,845	98	2,652	6,595
Total	**24,279**	**10,984**	**14,905**	**50,168**	**28,102**	**11,271**	**16,139**	**55,512**

In June 2011, the Federal Revenue Service conducted a process to consolidate obligations covered by the REFIS IV program, established by Law 11,941, on May 27, 2009 and Joint Ordinance PGFN/RFB 06/09. As a result of the consolidation of these values, the total balance of the debt in question was reduced by R$10,147 (Parent) and R$9,760 (Consolidated), mainly due a reduction in fines and interest.

The Company's current installment payments are not collateralized and will be paid as follow:

	3/31/2012	
Installments payable	**Parent Company**	**Consolidated**
Up to 1 year	5,017	5,551
1 to 5 years	20,067	22,205
Over 5 years	25,084	27,756
	50,168	**55,512**

21 Accounts payable and customer advances

					Additional Information	
	Parent Company		Consolidated		Logistics	Concessionaires
Description	**3/31/2012**	**12/31/2011**	**3/31/2012**	**12/31/2011**	**3/31/2012**	**3/31/2012**
Acquisitions of companies - Rodoviário Schio S.A. (Note 3)	66,229	65,000	66,229	65,000	66,229	-
Accounts payable - Consortia (i)	163	5,564	32,988	26,098	32,988	-
Advances from customers (ii)	84,876	18,029	42,227	28,376	18,621	23,606
Accounts payable	9,792	16,315	33,207	19,548	26,239	7,102
Dividends payable/interest on equity	2,298	13,503	2,406	13,611	2,406	-
Acquisitions of companies - Transportadora Grande ABC and Yolanda Logistica Ltda.	10,074	10,075	10,074	10,074	10,074	-
Transportation allowance to be transferred - Mogipasses	-	-	8,636	8,324	8,636	-
Freight and carriage payable	4,147	6,062	4,147	6,063	4,147	-
Accounts payable - Schio	1,664	2,357	1,664	2,357	1,664	-
Rents payable	-	-	4,485	3,981	4,485	-
Amounts payable - asset management agreement	-	-	1,498	1,497	1,498	-
Granting - Sorocaba	-	-	583	1,020	583	-
	179,243	**136,905**	**208,144**	**185,951**	**177,570**	**30,708**
Current liabilities	97,570	45,238	121,986	90,303	91,412	30,708
Non current liabilities	81,673	91,667	86,158	95,648	86,158	-
Total	**179,243**	**136,905**	**208,144**	**185,951**	**177,570**	**30,708**

Notes:

i) Balance corresponding to amounts maintained by urban passenger transportation entity Consórcio Metropolitano de Transportes (CMT) for its operating activities. The Company's ownership interest in that entity is 5.3849%;

ii) Amounts received in advance for vehicle sales and fleet renewal, commissions and ticket sales for collective passenger transportation.

22 Transaction with related parties

22.1. Assets

						Parent Company
Description	**3/31/2012**	**12/31/2011**	**Relationship**	**Type**	**Duration**	**Cap - R$**
Consórcio Unileste	29	28	Associated	Loan	12/31/2012	40
Original Cate Central Assist.Tec. Equip. Ltda	5	5	Associated	Loan	12/31/2012	20
JSL Locações Ltda.	10,627	1,621	Subsidiary	Loan	12/31/2013	20,000
Total	**10,661**	**1,654**				

						Consolidated
Description	**3/31/2012**	**12/31/2011**	**Relationship**	**Type**	**Duration**	**Cap - R$**
J.S. Participações S/A	106	-	Parent Company	Loan	12/31/2012	70,000
Consórcio Unileste	60	31	Associated	Loan	12/31/2012	200
Original Cate Central Assist.Tec. Equip. Ltda	4	5	Associated	Loan	12/31/2012	20
Total	**170**	**36**				

Amounts corresponding to loan agreements extended to related parties are subject to contractual charges of 104 p.p. of interbank deposit rates.

22.2. Liabilities

						Parent Company
Description	**3/31/2012**	**12/31/2011**	**Relationship**	**Type**	**Duration**	**R$ - Cap**
JP Tecnolimp S.A.	4,197	4,098	Subsidiary	Loan	12/31/2012	5,000
Consórcio 123	-	747	Associated	Loan	12/31/2012	2,000
CS Brasil Ltda.	123	52	Subsidiary	Loan	12/31/2012	80,000
Total	**4,320**	**4,897**				

						Consolidated
Description	**3/31/2012**	**12/31/2011**	**Relationship**	**Type**	**Duration**	**R$ - Cap**
Consórcio 123	498	747	Associated	Loan	12/31/2012	2,000
Consórcio Sorocaba	1,015	100	Associated	Loan	12/31/2012	4,000
Consórcio Unileste	24	26	Associated	Loan	12/31/2012	1,000
Total	**1,537**	**873**				

Outstanding amounts arising from loans extended by related parties are subject to contractual charges based on interbank deposit rates.

22.3. Interest income and expenses

Subsidiaries	JSL	CS Brasil	JP Tecnolimp	JSL Locações
Revenues	125	2	105	-
Expenses	(106)	-	-	(125)

Transactions with related parties have similar bases as those conducted with unrelated third parties, considering the volumes, terms and risks involved.

22.4. Shared service center

In an effort to better distribute common spending among companies that utilize corporate services, the Company conducted a study of spending between companies that share the same structure and back office functions. Based on this study, spending was tracked between group companies after having been recorded in the results. A total of R$4,302 of expenses was recovered, reducing the Controller's balance of administrative expenses as at March 31, 2012 (in the same period in 2011, these numbers were still undergoing analysis by the Company).

22.5. Management compensation

Compensation, including charges, paid to management and executive officers during the three-month period ended on March 31, 2012 stood at R$3,028 (R$3,148 in the same period in 2011), recorded under "Short-term benefits to employees and management."

The limit approved by the Shareholders' Meeting for compensation in 2012 was R$17,000, plus charges.

23 Provisions for court and administrative rulings

The Company, in the normal course of its business, posts the following volume of civil, tax, and labor lawsuits. Based on the opinion of its legal counsel, the Company made provisions of the following amounts to cover potential losses:

	Parent Company		Consolidated		Information per segment	
					Logistics	Concessionaires
Description	**3/31/2012**	**12/31/2011**	**3/31/2012**	**12/31/2011**	**3/31/2012**	**12/31/2011**
Labor (i)	26,121	22,831	28,330	23,762	27,858	472
Civil (ii)	8,248	8,996	10,395	9,009	8,261	2,135
Tax (iii)	10,760	10,762	10,761	10,762	10,760	-
Total	**45,129**	**42,589**	**49,486**	**43,533**	**46,879**	**2,607**

Notes:

i) Labor contingencies refer to overtime, commute time, hazardous duty and health hazard premiums and occupational accidents

ii) Provision for risks arising from civil lawsuits related to traffic accidents requesting compensation for pain and suffering, aesthetic and material damage

iii) The Company and its subsidiaries are parties to 119 tax-related lawsuits (judicial and administrative), representing contingent liabilities in the estimated amount of R$56,092 (R$35,646 of which is regarded as possible loss and R$20,446 as a remote loss). The probable lawsuits are shown in the table above.

The main tax lawsuits in which losses are deemed to be probable include:

a) Tax-deficiency notices 3.117.378-0 in which the company Lubiani Transportes Ltda., incorporated by the Controller in May 2008, was the sole defendant for ICMS debt, plus fines, with a total amount of R$5,749, due to the provision of transportation services to a customer, for which the tax authority considered that the transported products had been delivered to a location different from that indicated in tax documentation. The trial court's ruling was unfavorable to the Company, after which the Company presented an ordinary appeal to the Tax and Fee Court, from which a ruling is still pending.

For other civil and labor lawsuits in progress, which, in the opinion of Management and its legal advisors represent possible losses, no provision has been recorded. On March 31, 2012, these lawsuits amounted to R$29,434 (civil) and R$39,441 (labor).

23.1. Changes in provisions for court and administrative rulings

	Parent Company	Consolidated
Balance on December 31, 2011	**42,589**	**43,533**
Additions	2,540	1,839
Write-offs (payments)	(2,853)	(4,295)
Additions resulting from business combinations	-	2,556
Indemnifications	2,853	5,853
Balance on March 31, 2012	**45,129**	**49,486**

24 Shareholders' Equity

24.1. Capital Stock

The Company's capital, fully subscribed and paid up as at March 31, 2012 is R$660,495 (R$609,633 as at December 31, 2011), divided into 216,799,134 non-par registered common shares (201,329,600 in December 2011).

24.2. Changes in capital

In April 2010, following the provisions of CVM Rule No. 400 of December 29, 2003, as amended ("CVM Rule No. 400") and of the National Association of Investment Banks (ANBID) Code for Regulations and Best Practice in Public Offerings for the Sale and Purchase of Securities (the "ANBID Code"), the Company made a primary public placement of 55,813,954 non-par book-entry registered common shares, free and unencumbered from any burdens or grievances ("Common Shares") with the exclusion of the current Company shareholders' preemptive right to buy shares, within the limits of the authorized capital in Brazil and with placement efforts overseas (the "Offer").

The Offer included the primary public placement in non-organized over-the-counter market.

The total number of Common Shares in the Offering was incremented by a supplementary batch of 3,923,900 Common Shares issued by the Company, equivalent to 7.03% of the Common Shares initially offered.

Statement of changes in capital:

	Number of shares	Capital stock
Balance on December 31, 2010	**198,889,656**	**601,221**
Transaction costs, net - IPO - 1Q11	-	(285)
Capital increase as per the extraordinary shareholders' meeting held December 29, 2011	2,439,944	8,697
Balance on December 31, 2011	**201,329,600**	**609,633**
Capital increase (Note 1)	15,469,534	50,862
Balance on March 31, 2012	**216,799,134**	**660,495**

24.3. Treasury equity units

As per the minutes of a meeting of the Board of Directors held December 16, 2010, the Company resolved to purchase 2,000,000 of its own non-par registered shares of common stock, but without any reduction of the registered capital ("Stock Repurchase"). As at March 31, 2012, the Company performed a purchase transaction for 1,944,500 common shares in the amount of R$21,580, for a remainder of 55,500 shares to be acquired.

In addition to the terms above, the shareholders exercised their right to withdrawal due to the acquisition of Rodoviário Schio S.A. in the amount of R$506, related to 123,900 shares that adhered to the withdrawal, representing 0.06% of the Company's total shares.

24.4. Capital reserve

As mentioned in Note 26, the Company has a stock option plan in which subscriptions are allocated to the management and employees of the Company.

	Note	3/31/2012
Share-based compensation	26	242
		242

25 Provision for income tax and social contribution

Deferred

Deferred tax assets and liabilities were calculated based on balances of tax losses and temporary differences for income and social contribution taxes recoverable or taxable in the future. These are calculated and classified according to their projected realization and the future profitability of the

Company and its subsidiaries. As at March 31, 2012, income and social contribution tax losses carried forward amounted to R$75,604 in the parent company and R$88,203 in the consolidated.

The origin of the deferred income and social contribution taxes is as follows:

25.1 Tax credit and debt

	Parent Company		Consolidated		Information per segment	
					Logistics	Concessionaires
	3/31/2012	12/31/2011	3/31/2012	12/31/2011	3/31/2012	3/31/2012
Tax credits						
Tax loss carryforwards	(26,622)	(25,391)	(42,987)	(25,391)	(29,795)	(13,192)
Provision for court and administrative claims	(14,381)	(10,620)	(16,990)	(10,957)	(14,940)	(2,050)
Allowance for doubtful accounts	(2,763)	(3,654)	(4,299)	(3,687)	(2,827)	(1,472)
APV formation	(1,608)	(2,607)	(6,048)	(8,555)	(6,048)	-
Provision temporarily non-deductible	(8,304)	(8,304)	(8,304)	(8,304)	(8,304)	-
Deferred income from public authorities	(1,263)	(1,180)	(1,263)	(1,180)	(1,263)	-
Provision for losses in investments	(7,490)	-	(7,490)	-	(7,490)	-
Provision for market value adjustment and obsolescence	-	-	(630)	-	-	(630)
Other provisions	-	-	(1,378)	-	-	(1,378)
Tax debts						
Economic vs. tax depreciation	116,268	106,106	123,723	113,580	123,723	-
Transformation of financial leasing into fixed assets	77,818	73,033	89,822	85,011	89,822	-
Deferred debts public agencies	-	-	23,135	21,355	23,135	-
Asset valuation	4,748	4,772	4,748	4,772	4,748	-
Income tax and social contribution assessed on of tax realization of goodwill	-	-	1,358	-	-	1,358
	136,403	**132,155**	**153,397**	**166,644**	**170,761**	**(17,364)**

Estimated term of realization

Management expects that deferred tax credits resulting from temporary differences will be realized at the projected rate of realization of contingencies, losses and obligations.

Management estimates that deferred tax credits, based on fiscal losses and negative social contributions will be able to be realized in the next three years.

Tax debt is mainly made up of temporary differences applied at 34%.

25.2 Reconciliation of income tax and social contribution provisions

The current values are calculated based on the current tax rates on taxable income increased or decreased by the respective additions and deductions.

	Parent Company		Consolidated	
	3/31/2012	**12/31/2011**	**3/31/2012**	**12/31/2011**
Earnings before income tax (IRPJ) and social contribution (CSLL)	**31,249**	**16,031**	**37,879**	**22,268**
Nominal rates	34%	34%	34%	34%
IRPJ and CSLL at nominal rates	(10,625)	(5,451)	(12,879)	(7,571)
Permanent (additions) exclusions				
Equity pickup	4,624	6,284	-	-
Tax incentives - Pat	-	-	108	-
Goodwill amortization (Yolanda / TGABC)	2,251	(94)	2,251	(94)
Non-deductible expenses	(655)	(1,252)	(723)	(1,409)
30% deduction of taxes due with tax loss carryforwards	-	-	213	107
Other exclusions (additions)	136	(212)	133	2,012
IRPJ and CSLL	**(4,269)**	**(725)**	**(10,897)**	**(6,955)**
Current	-	(16)	(6,847)	(13,817)
Deferred	(4,269)	(709)	(4,050)	6,862
IRPJ and CSLL in result	**(4,269)**	**(725)**	**(10,897)**	**(6,955)**
Effective rate	-13.7%	-4.5%	-28.8%	-31.2%

26 Insurance coverage

The Company and its subsidiaries maintain insurance policies, with coverage deemed to be sufficient by Management to cover any risks relating to their assets and/or liabilities. Insurance coverage includes:

Civil liability against third parties

Covers material damages, bodily injury, pain and suffering, and personal accidents for all operations carried out by the Company and its subsidiaries:

	Description	R$ '000
Duration	Apr/12 to June/12	
Quarterly premium	R$ 1,769	
Coverage	Property	975
	Bodily injury	1,900
	Pain and suffering	300

Cargo transport - vehicles

A significant portion of the vehicle transportation operations are insured directly by the customers. For all other cases, the insurance coverage contracted varies according to the value of transported vehicles.

Cargo transport - products

Insurance coverage contracted for possible damages or losses in transit vary according to the value of the transported loads:

	Description	R$ '000	Details
Duration	June/11 to June/12		
Annual premium	R$ 4,560		
Coverage	Civil liability	5,000	Cap per vehicle
	Cargo deviation	1,100	per shipping

Responsibility for third-party property

Insurance contracted for possible damage or losses that may occur in storage, which are covered as follow:

	Description	R$ '000
Duration	11/2011 a 11/2012	
Coverage	Fire, lightning and explosions	44,300
	Electrical damages	222
	Aggravated robbery/theft	500
	Civil liability operations	500
	Other	450

Third-party merchandise, stored in the Company's warehouses during the course of providing logistical and storage services amounted to R$158,721 as at March 31, 2012 (R$119,591 as at December 31, 2011), of which R$143,462 were the responsibility of third parties as at March 31, 2012 (R$90,583 as at December 31, 2011).

Fleet

The Company does not hire insurance for its fleet, given the high cost and low history of claims.

27 Share-based compensation plans

The main events related to the plan are as follow:

On January 9, 2011, the Extraordinary Shareholders' Meeting approved the Stock Option Plan. This plan is managed by the Board of Directors, which establishes the criteria for granting stock options to management, employees in command positions and people that provide services to the Company, defined freely based on the Election of Beneficiaries of the Stock Option Plan, as well as the quantity of shares to be acquired by each through the exercise of their options.

On November 30, 2011, the Board of Directors approved the benefits of the Stock Option Plan and the number of shares that each beneficiary may acquire through the total or partial exercise thereof, for a total of 570,429 options, in accordance with the grace periods and other conditions laid out in the Private Instrument of the Stock Option Plan signed by each beneficiary.

The options granted under the effective plan may be exercised within the premises shown below:

Installment	Date of Award	Grace Period	Vesting Period	Percentage of Total Options Granted Subject to Exercise
1	1/12/2011	12/01/2011 to 03/01/2013	03/02/2013 to 05/02/2015	Up to 25%
2	1/12/2011	12/01/2011 to 03/01/2014	03/02/2014 to 05/02/2015	Up to 50%
3	1/12/2011	12/01/2011 to 03/01/2015	03/02/2015 to 05/02/2015	Up to 100%

The exercise price of the option was set at eight Reais (R$8.00) for each option, calculated based on the average price of shares on BM&FBOVESPA, weighted by the trading volume in the last thirty (30) trading days leading up to the grant date, with a 23.3% discount. The exercise price shall be paid to the Company in cash, in a single payment, within ten business days of registration of the respective shares in the name of the beneficiary.

The fair value of each option is estimated on the granting date based on the binomial model for option pricing, which considers the terms and conditions of the concession of instruments.

The accumulated balance in the capital reserve "share-based compensation" under shareholders' equity was R$242.

The expense recognized in the results during the three-month period ended March 31, 2012 was equal to R$182, during which, as of this date, no stock appreciation rights had been able to be exercised.

There were no cancellations or amendments to the Stock Option Plan during the first quarter of 2012.

Changes during the fiscal year

There were no changes during the three-month period ended March 31, 2012, while, up to December 31, 2011, a total of 570,429 shares had been granted.

The expected lives of the options are based on historical data and do not necessarily indicate exercise patterns that will actually occur. The fact that the Company considers that options may be exercised in advance is a judgment made by Management. The expected volatility reflects the presumption that historic volatility is an indication of future trends, which may not correspond to the actual scenario.

28 Financial instruments

The financial instruments currently used by the Company and its subsidiaries are restricted to cash and cash equivalents, securities, accounts receivable, loans and financing for working capital and investments, credits and debts with related parties and other credits and debts, negotiated under normal market conditions and recognized in the financial statements. These instruments are managed pursuant to operating strategies, aimed at liquidity, profitability and the minimization of risks.

Fair values of financial assets and liabilities

A class-based comparison of the carrying and fair values of the Company's financial instruments presented in its consolidated financial statements is shown below:

	Book value		Fair value	
	3/31/2012	12/31/2011	3/31/2012	12/31/2011
Financial assets				
Cash and cash equivalents	270,535	399,084	270,535	399,084
Securities	58,265	44,226	58,265	44,226
Accounts receivable	679,307	642,205	692,392	669,091
Other credits	115,452	56,575	115,452	56,575
Total	**1,123,559**	**1,142,090**	**1,136,644**	**1,168,976**
Financial liabilities				
Loans, financing and financial leases payable	2,068,584	2,006,288	2,068,584	2,006,288
Debentures	369,186	361,639	369,186	361,639
Suppliers	100,906	57,478	100,906	57,478
Accounts payable and advances from clients	275,383	256,947	275,383	256,947
Total	**2,814,059**	**2,682,352**	**2,814,059**	**2,682,352**

The fair values used for the purpose of accounting for financial investments were determined based on quotations of similar transactions taking place in active markets, level 1 in the fair value ranking system.

The Company made no hedging or speculative investments in derivatives or any other risky assets.

Financial Risk Goals and Management Policies

For the policies below, there were no relevant changes in relation to those disclosed in Note 4 to the annual financial statements for December 31, 2012. Below, we present an updated table of financial liabilities by maturity, financial leverage indices and sensitivity analysis, considered relevant by Management in the quarterly analysis.

The Company's key financial liabilities except derivatives include loans, accounts payable, and other commitments. The primary purpose underlying these financial liabilities is to raise funds for the

Comoany's operations. The Company has loans and other credits, customer receivables and other accounts receivables, and demand and short-term deposits arising directly from its operations. The Company is exposed to market, credit, and liquidity risk.

The Company's Senior Management monitors the management of this exposure, supported by a Financial and Sourcing Committee (created within its approved governance structure) which supports and makes recommendations to senior management so that any Company activity involving any kind of financial exposure is performed in compliance with the appropriate risk management policies and practices.

The Company has a policy of not engaging in any derivatives transactions for speculative purposes. It is the responsibility of our Board of Directors to decide on transactions involving any kind of derivative financial instruments, which includes any agreement that may generate a financial asset or liability for the parties, regardless of the market on which they are traded, listed, or the type of agreement.

Market Risk

Market risk involves potential fluctuations in the fair value of future cash flow derived from a given financial instrument in relation to variations in its market price. Market prices typically involve three exposure categories: Interest rate risks, exchange risks, and price risks, which can be broken down further as commodity price, stock, or other price-related risks. The Company is exposed to interest rate risks only.

Financial instruments affected by market risks include loan receivables and outstanding loans, deposits, financial investments, securities and debentures.

Interest rate risk

Interest rate risk involves potential fluctuations in the fair value of future cash flow derived from a given financial instrument in response to variations in market interest rates. The Company's exposure to risks associated with market interest rate fluctuations relate primarily to its long-term obligations with loans, financing, debentures, financial investments and securities, accruing variable income.

Interest rate sensibility

The table below indicates the Company's sensitivity to potential changes in annualized interest rates assuming all other variables remain unchanged as to the Company's pre-tax earnings (affected by outstanding loans and financing, and cash and cash equivalents subject to variable interest rates). There is no significant inpact on the Company's assets and liabilities.

		Impact on annual result		
Operation (In millions)	**Risk**	**Scenario I**	**Scenario II** ***Probable***	**Scenario III**
Financial investments				
Position on 3.31.2012		(3,890)	(3,112)	(2,334)
R$ 311,209	CDI	-1.25%	-1.00%	-0.75%
	"			
Debt pegged to the CDI				
Position on 3.31.2012		15,379	12,303	9,227
R$ 1,230,326	CDI	-1.25%	-1.00%	-0.75%
Debt pegged to the long-term interest rate (TJLP)				
Position on 3.31.2012		2,520	-	(2,520)
R$ 1,007,812	TJLP	-0.25%	0.00%	0.25%

The Company conducted a study of the potential impact of variations in interest rates on the values of financial investments and loans and financing, including debentures and lease payables. The debt was divided into two parts: debt tied to the CDI rate and debt tied to TJLP, which may see different changes in accordance with the inherent rate.

This study estimated a probable scenario of a one percentage point drop in the CDI rate (the average rate calculated based on market expectations and data issued by the Brazilian Central Bank on April 1, 2012, was 9.52%), proportionally impacting the Company's debt and financial investments. In the same scenario, the TJLP was not expected to change, based on the history of the rate in recent months.

Scenario I considers a 25 percentage point reduction in the CDI and TJLP over the rate used in the probable scenario. Scenario III considers a 25 percentage point increase on the rates considered probable for the CDI and TJLP rates.

Credit Risks

Credit risks involves the potential default of a counterparty to an agreement or financial instrument, and the resulting financial loss. The Company is exposed to credit risk on account of its operations (especially in relation to its accounts receivable) and financing activities, including deposits held in banks and financial institutions, and other financial instruments.

Accounts receivable

The Company reviews its customer-related credit risks on a monthly basis subject to the relevant established procedures, controls, and policies addressing risks of this nature. Outstanding receivables are monitored very closely by the Company's executive board and senior management. Every month the Company will review the need to set up allowances for doubtful accounts on an individual basis for its key customers. In addition to the foregoing, the Company pools some similar low-amount accounts receivable

for the purpose of estimating the recoverable losses collectively. This calculation relies on effective historical data.

Financial instruments and cash deposits

Credit risks associated with funds held in banks and financial institutions are managed by the Company's treasury in accordance with the relevant policy in effect. Surpluses are deposited only in approved institutions and in compliance with the limits set for each institution, in order to minimize credit risk concentration and therefore mitigate potential financial losses in the event of an institution going bankrupt.

Liquidity Risks

The Company monitors the risks associated with shortages of funds on an ongoing basis through a recurring liquidity planning tool.

The Company's purpose is to achieve a balance between the continuity and flexibility of funds through the use of secured accounts, bank loans, debentures, as well as finance and operating lease transactions. The Company will assume medium-term indebtedness in an attempt to secure short-term liquidity by reviewing factors such as installment schedules, charges, and cash flow variables.

Capital management

The main purpose behind the Company's capital management policy is to ensure solid credit ratings and unencumbered capital ratios in support of its business and to maximize the value delivered to shareholders.

The Company manages its capital structure and will make adjustments in view of changes in economic circumstances. In order to maintain or adjust its capital structure, Management may adjust the level of dividends paid to shareholders, return capital to shareholders, or issue additional stock.

The Company manages capital through leverage ratios and payment of minimum dividends to its shareholders. The Company's policy is to keep a leverage ratio less than or equal to three times the EBITDA-A for the 12-month period. The Company includes in its net debt loans and financing, debentures and yield-generating leases, less cash and cash equivalents, securities and bonds, except discontinued operations. EBITDA-A comprises the net income for the period plus income taxation, net interest income, depreciation and amortization and the mismatch of assets, plus the cost of sales of assets used to provide our services. As at March 31, 2012, the ratio was 2.6.

29 Net Revenue

	Parent Company		Consolidated		Additional information	
					Logistics	Concessionaires
	3/31/2012	3/31/2011	3/31/2012	3/31/2011	3/31/2012	3/31/2012
Sales revenue and services rendered	541,342	362,476	894,120	495,061	690,472	203,649
Revenue from sale of assets utilized in services rendered	72,056	31,882	74,186	60,274	80,027	1,003
(-) Revenue deductions						
Taxes on sales	(56,787)	(33,537)	(77,388)	(46,317)	(71,251)	(6,138)
ICMS	*(27,821)*	*(17,695)*	*(31,317)*	*(20,092)*	*(28,243)*	*(3,074)*
Cofins	*(19,653)*	*(10,394)*	*(30,242)*	*(16,301)*	*(27,877)*	*(2,366)*
PIS	*(4,266)*	*(2,261)*	*(6,570)*	*(3,549)*	*(5,970)*	*(600)*
ISS	*(5,048)*	*(3,187)*	*(9,259)*	*(6,375)*	*(9,161)*	*(98)*
Returns	(1)	(8,749)	-	(9,400)	(4,766)	(10,931)
Discounts granted	-	(609)	-	(1,014)	(4,887)	(16)
Total net revenue	**556,610**	**351,463**	**890,918**	**498,604**	**689,595**	**187,567**

No customer has contributed with more than 10% of our gross operating revenues in the years ended March 31, 2012 and 2011.

All amounts included in the net revenue are considered for the purpose of determining the taxable bases of the income tax and social contributions.

Taxes levied on sales consist primarily of the ICMS (rates ranging from 7% to 19%), local service taxes (rates ranging from 2% to 5%), and the PIS (rates are either 0.65% or 1.65%) and COFINS (rates are either 3% or 7.6%) contributions.

30 Cost of services rendered

	Parent Company		Consolidated		Additional information	
					Logistics	Concessionaires
	3/31/2012	3/31/2011	3/31/2012	3/31/2011	3/31/2012	3/31/2012
Personnel	(116,035)	(78,696)	(167,018)	(119,883)	(167,018)	-
Related and third parties	(93,292)	(74,522)	(94,876)	(81,458)	(94,876)	-
Fuels and lubricants	(26,692)	(18,525)	(44,236)	(34,358)	(44,236)	-
Parts, tires and maintenance	(23,844)	(28,221)	(43,382)	(39,578)	(43,382)	-
Depreciation	(58,145)	(25,591)	(64,366)	(32,980)	(64,366)	-
Cost of services rendered	-	-	(2,273)	-	-	(2,498)
Cost of sales of parts	-	-	(12,731)	-	-	(12,731)
Cost of sales of new vehicles	-	-	(110,446)	-	-	(110,446)
Cost of sales of used vehicles	-	-	(25,560)	-	-	(32,404)
Other	(46,347)	(35,539)	(56,027)	(45,855)	(84,843)	-
Total cost of services rendered	**(364,355)**	**(261,094)**	**(620,915)**	**(354,112)**	**(498,721)**	**(158,079)**

31 Administrative and selling expenses

	Parent Company		Consolidated		Additional information: Logistics	Additional information: Concessionaires
	3/31/2012	3/31/2011	3/31/2012	3/31/2011	3/31/2012	3/31/2012
Salaries and payroll charges	(20,412)	(11,383)	(37,490)	(13,308)	(22,897)	(14,593)
Services rendered	(5,927)	(4,590)	(10,594)	(5,188)	(7,825)	(2,769)
Telephones	(2,333)	(1,919)	(2,739)	(1,985)	(2,364)	(375)
Lease of properties and third parties	(409)	(1,507)	(4,525)	(1,684)	(1,358)	(3,167)
Advertising and marketing	(926)	(1,460)	(2,553)	(1,515)	(998)	(1,555)
Expenses from allowance for doubtful accounts	(8)	(622)	(759)	(385)	(769)	10
Effective losses from accounts receivable	(1,723)	-	(1,744)	(273)	(1,744)	-
Communications	(1,067)	(1,331)	(1,301)	(1,333)	(1,257)	(44)
Maintenance and building preservation	(693)	(471)	(1,029)	(486)	(716)	(313)
Trips, meals and accommodation	(351)	(300)	(564)	(342)	(384)	(180)
Depreciation	(412)	(623)	(1,065)	(721)	(473)	(591)
Taxes, maintenance and vehicle preservation	(620)	(133)	(3,413)	(133)	(654)	(2,759)
Other administrative and selling expenses	(4,140)	(3,857)	(8,635)	(4,274)	(6,621)	(2,014)
Total administrative and selling expenses	**(39,020)**	**(28,194)**	**(76,410)**	**(31,626)**	**(48,060)**	**(28,350)**

32 Other net operating revenue (expenses)

	Parent Company		Consolidated		Additional information: Logistics	Additional information: Concessionaires
	3/31/2012	3/31/2011	3/31/2012	3/31/2011	3/31/2012	3/31/2012
Provision for court and administrative claims	(2,540)	(2,633)	(1,839)	(1,740)	(1,789)	(50)
Court indemnifications	(2,853)	-	(5,853)	-	(5,853)	-
Other operating revenues (expenses)	980	488	1,059	484	1,063	(5)
Lease revenue	459	496	459	496	459	-
Reversal of expenses	126	582	126	582	126	-
Total other operating revenues (expenses)	**(3,828)**	**(1,065)**	**(6,048)**	**(177)**	**(5,993)**	**(55)**

33 Financial income

	Parent Company		Consolidated		Additional information Logistics	Additional information Concessionaires
	3/31/2012	3/31/2011	3/31/2012	3/31/2011	3/31/2012	3/31/2012
Revenues						
Yields on investments	4,814	4,857	10,054	9,939	9,783	271
Monetary variation	174	-	174		174	-
AVP	4,056	3,149	8,853	4,813	8,853	-
Interest	924	389	941	391	996	619
Discounts	350	613	479	695	458	21
Other financial income	776	-	794	-	776	18
Financial income	**11,095**	**9,008**	**21,296**	**15,838**	**21,040**	**929**
Expenses						
Interest	(56,853)	(37,915)	(61,770)	(41,574)	(61,094)	(1,349)
Monetary variation	(2,780)	-	(3,521)	-	(2,780)	(742)
Other financial expenses	(966)	(428)	(1,386)	(1,473)	(997)	(389)
Bank expenses	(737)	(1,760)	(860)	(1,830)	(811)	(49)
IOF	(48)	(310)	(489)	(61)	(216)	(274)
Discounts	(111)	-	(421)	-	(111)	(310)
Financial expenses	**(61,496)**	**(40,413)**	**(68,448)**	**(44,939)**	**(66,009)**	**(3,112)**
Financial result	**(50,402)**	**(31,405)**	**(47,152)**	**(29,101)**	**(44,969)**	**(2,183)**

34 Spending by nature

The Company's income statements are presented by function. Below is a detailed demonstration of spending, by nature:

	Parent Company		Consolidated		Additional Information Logistics	Additional Information Concessionaires
	3/31/2012	3/31/2011	3/31/2012	3/31/2011	3/31/2012	3/31/2012
Cost of sale of assets and services rendered	(220,594)	(158,634)	(275,081)	(221,354)	(276,946)	(4,979)
Cost of sale of vehicles and parts	-	-	(148,737)	-	-	(148,737)
Personnel expenses	(134,649)	(90,079)	(201,547)	(133,191)	(187,767)	(13,780)
Other costs	(51,913)	(42,056)	(70,104)	(52,714)	(55,774)	(14,330)
Depreciation and amortization	(58,530)	(26,214)	(65,507)	(33,701)	(64,949)	(558)
Other revenues (expenses)	(12,700)	(6,146)	(24,818)	(5,727)	(18,426)	(6,392)
	(478,386)	**(323,129)**	**(785,794)**	**(446,687)**	**(603,862)**	**(188,776)**
Cost of services rendered	(364,355)	(261,094)	(465,334)	(354,112)	(463,061)	(2,273)
Cost of sale of assets and services rendered	(71,183)	(32,776)	(82,420)	(60,772)	(79,905)	(2,515)
Cost of sale of vehicles and parts	-	-	(155,580)	-	-	(155,580)
Selling and administrative expenses	(39,020)	(28,194)	(76,410)	(31,626)	(54,913)	(28,342)
Other operating revenues (expenses), net	(3,828)	(1,065)	(6,049)	(177)	(5,983)	(66)
	(478,386)	**(323,129)**	**(785,794)**	**(446,687)**	**(603,862)**	**(188,776)**

35 Information by segment

Information by segment is presented in accordance with CPC 22 – "Information by Segment" and is presented in relation to the Company's business, with its subsidiaries identified based on the management structure and internal management information utilized by the Company's main decision makers.

The results by segment, as well as assets and liabilities, presented in Note 2.2, consider items directly attributed to each segment, as well as those that can be allocated on a reasonable basis.

The Company's business was divided into two main operating segments, either logistics operations or concessionaires.

The Company's business is allocated to the following operating segments:

- Logistics operations: the subsidiaries JP Tecnolimp S/A, Mogipasses Comércio de Bilhetes Eletrônicos Ltda., Yolanda Logística Armazém Transportes e Serviços Gerais Ltda., CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda., Riograndense e Navegação Ltda., JSL Locações Ltda.

- Concessionaire operations: Simpar Concessionárias S.A.

Information by segment is presented below:

				3/31/2012
	Logistics	**Concessionaires**	**Eliminations (i)**	**Consolidated**
Net revenue	689,690	187,472	(6,844)	870,318
Costs of sales and services rendered	(469,905)	(157,853)	6,844	(620,915)
Costs of sales of assets utilized in services rendered	(79,905)	(149)	-	(80,054)
Operating income	**139,880**	**29,469**	**-**	**169,350**
Administrative and selling expenses	(48,069)	(28,342)	-	(76,410)
Tax expenses	(930)	(931)	-	(1,860)
Other operating revenues (expenses)	(5,983)	(66)	-	(6,049)
Income before financial income (expenses)	**84,899**	**131**	**-**	**85,030**
Net financial result	(44,969)	(2,183)	-	(47,152)
Income before tax provisions	**39,930**	**(2,052)**	**-**	**37,878**
Taxes and contributions on income	(10,860)	(36)	-	(10,896)
Net income before minority interest	**29,070**	**(2,088)**	**-**	**26,982**
Minority interest	(2)	-	-	(2)
Net income for the period	**29,068**	**(2,088)**	**-**	**26,980**
Total assets per segment	3,938,852	340,751	(77,407)	4,202,197
Total liabilities per segment	3,019,766	273,457	(10,113)	3,283,110

(i) Eliminations in consolidation between the logistics and concessionaire segments.

36 Earnings per share

The calculation of basic and diluted earnings per share is presented below:

	3/31/2012	3/31/2011
Numerator:		
Net income for the period	26,980	15,306
Denominator:		
Weighted average number of shares	214,730,734	197,274,490
Basic and diluted earnings per share, net - R$	**0.1256**	**0.0776**

The Company had no transactions or agreements involving common shares or actions that had potential impacts on diluted earnings per share.

Following the approval of the merger with Simpar Concessionárias S.A., the Company's capital stock was increased by R$50,862, through the issue of 15,469,534 common shares, reflected in the calculation of basic and diluted net income per share in the net fiscal year.

37 Commitments

The following are the Company's commitments with guarantees of public obligations with insurance companies as at December 31, 2011:

Beneficiary – Military Police of the State of Minas Gerais
Nature – to exclusively cover the execution of Third Party Management, with maintenance, including the provision of 1,000 units of Police Cruisers within conditions required by the State of Minas Gerais.
Amount insured - R$3,908
Period – 01/05/2011 to 01/13/2013

Beneficiary – CEMIG Geração e Transmissão S.A.
Nature – guarantee the execution of leasing and management services for 673 trucks, without drivers, to meet the transportation needs of CEMIG throughout the State of Minas Gerais and Cities in other States under exceptional circumstances and during travel.
Amount insured - R$5,867
Period – 07/26/2010 to 10/27/2015

Beneficiary – Companhia Municipal de Limpeza Urbana - COMLURB
Nature – guarantee indemnification, up to the value set out in the policy, for losses caused by the Hiring party to the Insured party due to delinquency in the provision of services.
Amounts insured and periods:
R$3,796 – 12/15/2010 to 04/25/2013
R$2,997 – 12/03/2010 to 04/25/2013
R$1,459 – 12/03/2010 to 03/09/2012
R$2,784 – 12/03/2010 to 02/28/2012
R$2,591 – 12/03/2010 to 02/28/2012
R$3,272 – 12/03/2010 to 11/18/2013
R$2,380 – 12/03/2010 to 11/18/2013

Beneficiary – Department of State of the Office of the Chief of Staff
On May 27, 2011, the Government of the State of Rio de Janeiro, through the Department of State of the Office of the Chief of Staff, issued a call notice for a LOWEST OVERALL PRICE auction for the acquisition of a fleet of vehicles (1,187 sedans and 321 SUVs), including the Management of Maintenance for the Military Police of the State of Rio de Janeiro. Furthermore, in accordance with the call notice in question, the supply of vehicles should consider the cost of replacing the entire fleet after the 30th month after delivery of the police cruisers.

CS Brasil, a subsidiary of JSL S.A., won the auction, and on July 18, 2011, signed a Terms of Contract for the Acquisition of police cruisers including the Management of Fleet Maintenance for the Military Police of the State of Rio de Janeiro, with the State of Rio de Janeiro, through the Department of State of the Office of the Chief of Staff, and CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.

The total value of the contract is R$490,710, of which R$232,960 is related to the acquisition of vehicles and R$257,750 is related to the provision of vehicle management and maintenance services, the latter restated in accordance with the IGP-M after 12 months. The provision of services includes any and all expenses such as taxes, shipping, insurance, unloading of merchandise, assembly and installation.

The total value of the contract will be paid in 60 successive monthly installments through an account held by CS Brasil.

38 Subsequent events

The Board of Directors, at a meeting held on April 13, 2012, authorized the fifth issue of debentures by the Company. A total of 20,000 simple, unsecured debentures, non-convertible into shares, in a single series, with a nominal unit value of R$10,000, for a total of R$200,000,000. The debentures will mature in four years, counted from May 24, 2012, maturing, therefore, on May 24, 2016. The funds obtained by the Company shall be allocated to reinforcing the Company's working capital.