(A free translation of the original in Portuguese)

JSL S.A.

Quarterly Information (ITR) at September 30, 2012 and report on review of quarterly information

(A free translation of the original in Portuguese)

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 September 30, 2012, comprising the balance sheet as at that date and the statements of income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period 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 nine-month period ended September 30, 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 includes accounting information corresponding to the statement of income for the quarter and nine-month period ended September 30, 2011, and the statements of changes in equity, cash flows and value added for the nine-month period ended September 30, 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 September 30, 2011 and the audit of the financial statements for the year ended December 31, 2011 were conducted by other independent auditors, who issued unqualified review and audit reports dated November 4, 2011 and March 20, 2012, respectively.

Barueri, November 8, 2012

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 “F”

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

Parent company and consolidated interim balance sheet at September 30, 2012 and December 31, 2011

All amounts in thousands of reais (A free translation of the original in Portuguese)

		Parent		Consolidated	
Assets	**Notes**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**
Current assets					
Cash and cash equivalents	*4.1*	*144,475*	*220,063*	*328,729*	*399,084*
Marketable securities	*4.2*	*64,274*	*24,096*	*135,247*	*44,226*
Trade receivables	*5*	*418,146*	*335,155*	*592,735*	*478,187*
Inventories / warehouse	*6*	*13,283*	*18,344*	*180,347*	*33,220*
Taxes recoverable	*8*	*61,447*	*51,114*	*108,405*	*82,297*
Other receivables	*10*	*22,744*	*15,554*	*59,761*	*35,737*
Prepaid expenses	*-*	*21,661*	*2,466*	*24,719*	*3,636*
Available-for-sale assets (fleet renewal)	*7*	*54,803*	*56,287*	*65,173*	*66,648*
		800,833	*723,079*	*1,495,116*	*1,143,035*
Non-current assets					
Trade receivables	*5*	*68,523*	*90,733*	*96,385*	*164,018*
Taxes recoverable	*8*	*35,309*	*32,877*	*35,318*	*32,877*
Judicial deposits	*9*	*42,058*	*39,261*	*50,982*	*44,228*
Related parties	*21.1*	*35*	*1,654*	*150*	*36*
Other receivables	*10*	*3,008*	*4,418*	*64,097*	*20,838*
		148,933	*168,943*	*246,932*	*261,997*
Investments	*11*	*626,561*	*480,955*	*91*	*1,713*
Property and equipment	*12*	*2,134,731*	*1,993,130*	*2,493,723*	*2,190,155*
Intangible assets	*13*	*270,805*	*242,949*	*294,269*	*247,949*
		3,032,097	*2,717,034*	*2,788,083*	*2,439,817*
Total assets		*3,981,863*	*3,609,056*	*4,530,131*	*3,844,849*

The accompanying notes are an integral part of this quarterly information.

		Parent		Consolidated	
Liabilities and equity	***Notes***	***9/30/2012***	***12/31/2011***	***9/30/2012***	***12/31/2011***
Current liabilities					
Borrowings	*14*	*293,970*	*235,111*	*352,195*	*246,043*
Debentures	*15*	*11,651*	*703*	*11,651*	*703*
Finance lease payable	*16*	*133,007*	*158,918*	*185,155*	*188,869*
Trade payables	*-*	*50,174*	*48,088*	*107,987*	*57,478*
Floor Plan vehicles	*17*	*-*	*-*	*94,067*	*-*
Labor liabilities	*18*	*105,812*	*72,356*	*174,375*	*98,213*
Tax liabilities	*19*	*29,775*	*30,364*	*38,184*	*34,763*
Accounts payable and advances	*20*	*57,338*	*45,238*	*116,896*	*90,303*
Related parties	*21.1*	*4,370*	*4,897*	*586*	*873*
Income tax and social contribution payable	*-*		*182*	*8,761*	*584*
		686,097	*595,857*	*1,089,857*	*717,829*
Non-current liabilities					
Borrowings	*14*	*1,340,963*	*1,299,173*	*1,370,486*	*1,334,790*
Debentures	*15*	*561,686*	*360,936*	*561,686*	*360,936*
Finance lease payable	*16*	*104,347*	*195,726*	*188,908*	*236,586*
Floor Plan vehicles	*17*	*-*	*-*	*1,115*	*-*
Tax liabilities	*19*	*44,946*	*47,200*	*47,512*	*47,317*
Provision for losses on investments	*11.1*	*-*	*2,282*	*-*	*-*
Provision for judicial and administrative litigation	*22*	*45,799*	*42,589*	*50,513*	*43,533*
Deferred income tax and social contribution	*24.1*	*162,178*	*132,155*	*178,595*	*166,644*
Accounts payable and advances	*20*	*84,133*	*91,667*	*89,619*	*95,648*
		2,344,032	*2,171,728*	*2,488,434*	*2,285,454*
Equity					
Share capital	*23.1*	*660,495*	*609,633*	*660,495*	*609,633*
Capital reserve	*23.4*	*607*	*60*	*607*	*60*
Treasury shares	*23.3*	*(22,086)*	*(21,580)*	*(22,086)*	*(21,580)*
Carrying value adjustments	*-*	*48,597*	*60,635*	*48,597*	*60,635*
Revenue reserves	*-*	*264,121*	*192,723*	*264,121*	*192,723*
		951,734	*841,471*	*951,734*	*841,471*
Non-controlling interests	*-*	*-*	*-*	*106*	*95*
Total equity		*951,734*	*841,471*	*951,840*	*841,566*
Total liabilities and equity		*3,981,863*	*3,609,056*	*4,530,131*	*3,844,849*

The accompanying notes are an integral part of this quarterly information.

Parent company and consolidated interim statement of income for the periods ended September 30, 2012 and 2011

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

		Parent				Consolidated			
	Notes	7/1 to 9/30/2012	9/30/2012	7/1 to 9/30/2011	9/30/2011	7/1 to 9/30/2012	9/30/2012	7/1 to 9/30/2011	9/30/2011
Net revenue from services performed and sales of assets used in services rendered	28	610,906	1,726,946	459,857	1,206,419	1,060,680	2,924,659	616,864	1,701,110
(-) Cost of services	29	(444,323)	(1,208,393)	(315,041)	(865,382)	(818,450)	(2,196,062)	(425,099)	(1,180,245)
(-) Cost of sales of assets used in services rendered	-	(49,783)	(176,744)	(61,635)	(140,496)	(53,568)	(193,060)	(83,245)	(250,013)
		(494,106)	**(1,385,137)**	**(376,676)**	**(1,005,878)**	**(872,018)**	**(2,389,122)**	**(508,344)**	**(1,430,258)**
(=) Gross profit		**116,800**	**341,809**	**83,181**	**200,541**	**188,662**	**535,537**	**108,520**	**270,852**
Selling and administrative expenses	30	(40,386)	(116,151)	(32,310)	(93,300)	(95,081)	(264,207)	(37,050)	(105,135)
Tax expenses	-	(734)	(1,688)	(787)	(1,424)	(1,791)	(4,406)	(1,094)	(2,205)
Other operating income, net	31	(3,720)	(14,509)	(1,260)	19,392	(6,861)	(22,278)	(9,633)	720
Equity in the results of investees	11	9,441	28,282	9,749	30,618	-	-	-	-
Profit before finance income and costs		**81,401**	**237,743**	**58,573**	**155,827**	**84,929**	**244,646**	**60,743**	**164,232**
Finance income	32	10,137	30,626	11,217	29,763	18,697	57,948	18,652	51,823
Finance costs	32	(59,638)	(178,966)	(52,788)	(142,664)	(68,751)	(205,182)	(56,286)	(156,807)
(=) Profit before taxation		**31,900**	**89,403**	**17,002**	**42,926**	**34,875**	**97,412**	**23,109**	**59,248**
Taxes and contributions on income	24.2	(14,650)	(30,043)	515	(1,023)	(17,618)	(38,041)	(5,585)	(17,323)
(=) Profit before non-controlling interests		**17,250**	**59,360**	**17,517**	**41,903**	**17,257**	**59,371**	**17,524**	**41,925**
Non-controlling interests		-	-	-	-	(7)	(11)	(7)	(22)
Profit for the period		**17,250**	**59,360**	**17,517**	**41,903**	**17,250**	**59,360**	**17,517**	**41,903**
(=) Basic and diluted earnings per share at the end of the period (in Reais)	35		0.28		0.27				

The accompanying notes are an integral part of this quarterly information.

Parent company and consolidated interim statement of cash flows for the periods ended September 30, 2012 and 2011

All amounts in thousands of reais (A free translation of the original in Portuguese)

	Parent		Consolidated	
	9/30/2012	**9/30/2011**	**9/30/2012**	**9/30/2011**
From operating activities				
Profit for the period	59,360	41,903	59,360	41,903
Adjustments to reconcile profit with cash provided by operating activities	520,454	357,846	613,733	475,789
Depreciation / amortization	178,983	119,492	209,403	138,167
Cost of sales of assets used in services rendered - property and equipment	170,050	137,310	186,320	215,898
Equity in the results of investees	(28,282)	(30,618)	-	-
Realization of appreciation of property and equipment	-	1,191	-	-
Deferred income tax and social contribution	30,022	850	29,221	(14,688)
Constitution/reversal of provision for judicial and administrative litigation	3,210	3,836	2,866	1,898
Provision for impairment of trade receivables	1,672	(3,367)	2,062	(3,742)
Provision for losses on vehicles offered for sale	-	697	-	697
Provision for losses on inventories	514	-	1,087	-
Non-controlling interests	-	-	11	22
Share-based compensation fair value variation	547	-	547	-
Interest and monetary variations on borrowings	163,738	128,455	182,216	137,537
Changes in current and non-current assets and liabilities	(224,733)	(109,567)	(297,741)	(184,666)
Decrease (increase) in assets				
Marketable securities	(40,178)	12,030	(91,021)	12,030
Trade receivables	(62,453)	8,059	(10,545)	(23,983)
Inventories	4,547	(2,569)	3,329	(69,989)
Taxes recoverable	(16,448)	(4,645)	(23,064)	(39,001)
Related parties	1,618	(220)	199	(27)
Judicial deposits	(2,797)	(12,970)	(5,282)	(16,283)
Other receivables	14,220	16,033	(16,357)	(15,693)
Prepaid expenses	(19,196)	(2,716)	(21,050)	(4,316)
(Decrease) increase in liabilities				
Trade payables	2,087	4,351	7,586	20,312
Floor Plan vehicles	-	-	(6,913)	-
Labor and tax liabilities	30,613	15,414	44,096	32,690
Accounts payable and advances	18,049	(14,606)	1,732	25,742
Related parties	(527)	(3,215)	(13,735)	123
Income tax and social contribution payable	(182)	-	7,999	-
Tax provisions	-	(5,873)	-	18,470
Interest paid on borrowings, debentures and other liabilities	(154,086)	(118,640)	(174,715)	(124,741)
Net cash provided by operating activities	355,081	290,182	375,352	333,026
Cash flows from investing activities				
Acquisition of subsidiary, net of acquired cash	-	-	6,962	-
Investments in the operations	(125,288)	(8,939)	1,622	(6)
Property and equipment	(118,541)	(60,369)	(167,500)	(78,446)
Intangible assets	(2,637)	(1,437)	(3,078)	(3,257)
Net cash used in investing activities	(246,466)	(70,745)	(161,994)	(81,709)
Cash flows from financing activities				
Increase (decrease) in capital	-	(432)	-	(432)
Treasury shares	(506)	(21,580)	(506)	(21,580)
Dividends paid	(2,281)	(22,089)	(2,281)	(22,089)
Interest on capital paid	(2,035)	-	(11,222)	-
Increase (decrease) in borrowings, net	(179,381)	(208,101)	(269,704)	(225,509)
Net cash used in financing activities	(184,203)	(252,202)	(283,713)	(269,610)
Net decrease in cash and cash equivalents	(75,588)	(32,765)	(70,355)	(18,293)
Cash and cash equivalents				
At the beginning of the period	220,063	288,861	399,084	476,215
At the end of the period	144,475	256,096	328,729	457,922
Net decrease in cash and cash equivalents	(75,588)	(32,765)	(70,355)	(18,293)
Additional information:				
Income tax and social contribution paid	-	-	(6,127)	(24,249)

The accompanying notes are an integral part of this quarterly information.

Parent company and consolidated interim statement of value added for the periods ended September 30, 2012 and 2011

All amounts in thousands of reais (A free translation of the original in Portuguese)

	Parent		Consolidated	
	9/30/2012	**9/30/2011**	**9/30/2012**	**9/30/2011**
Sales and services rendered	*1,942,296*	*1,348,783*	*3,252,219*	*1,896,285*
Provision for impairment of trade receivables	*(1,672)*	*3,367*	*2,062*	*3,742*
Other operating income	*20,858*	*26,187*	*20,607*	*26,987*
	1,961,482	***1,378,337***	***3,270,764***	***1,927,014***
Inputs acquired from third parties				
Cost of sales and services	*695,291*	*522,793*	*1,569,700*	*728,981*
Materials, electricity, outsourced services and others	*196,270*	*210,044*	*272,118*	*288,958*
	891,561	***732,837***	***1,841,818***	***1,017,939***
Gross value added	***1,069,921***	***645,500***	***1,428,946***	***909,075***
Retentions				
Depreciation and amortization	*178,983*	*119,492*	*209,403*	*138,167*
Net value added generated by the Company	***890,938***	***526,008***	***1,219,543***	***770,908***
Value added received through transfer				
Equity in the results of investees	*28,282*	*30,618*	*-*	*-*
Finance income	*30,626*	*29,763*	*57,948*	*51,823*
	58,908	***60,381***	***57,948***	***51,823***
Total value added to distribute	***949,846***	***586,389***	***1,277,491***	***822,731***
Distribution of value added				
Personnel and social charges	*371,768*	*259,261*	*566,318*	*377,499*
Federal taxes	*183,649*	*104,602*	*270,194*	*171,732*
State taxes	*100,217*	*67,802*	*128,442*	*87,587*
Municipal taxes	*18,069*	*13,201*	*38,061*	*24,773*
Interest and rentals	*216,783*	*99,620*	*215,127*	*119,259*
Non-controlling interests	*-*	*-*	*(11)*	*(22)*
Profits reinvested for the period	*59,360*	*41,903*	*59,360*	*41,903*
	949,846	***586,389***	***1,277,491***	***822,731***

The accompanying notes are an integral part of this quarterly information.

		Attributable to controlling stockholders									
					Revenue reserves						
	Notes	Share capital	Capital reserve	Treasury shares	Legal reserve	Profits reinvested	Retained earnings	Carrying value adjustments	Total equity of controlling stockholders	Non-controlling interests	Total equity
At December 31, 2010		601,221	-	-	10,690	100,636	-	100,599	813,146	66	813,212
Repurchase of shares	-	-	-	(21,580)	-	-	-	-	(21,580)	-	(21,580)
Transaction costs, net - IPO	23.2	(285)	-	-	-	-	-	-	(285)	-	(285)
Realization of deemed cost	-	-	-	-	-	-	34,583	(34,583)	-	-	-
Profit for the period	-	-	-	-	-	-	41,903	-	41,903	22	41,925
At September 30, 2011		600,936	-	(21,580)	10,690	100,636	76,486	66,016	833,184	88	833,272
Capital increase	23.2	8,697	-	-	-	-	-	-	8,697	-	8,697
Share-based compensation	23.4	-	60	-	-	-	-	-	60	-	60
Realization of deemed cost	-	-	-	-	-	-	5,381	(5,381)	-	-	-
Profit for the period	-	-	-	-	-	-	14,953	-	14,953	7	14,960
Remuneration of own capital	-	-	-	-	-	-	(13,142)	-	(13,142)	-	(13,142)
Profit distribution - minimum mandatory dividends	-	-	-	-	-	-	(2,281)	-	(2,281)	-	(2,281)
Legal reserve	-	-	-	-	2,843	-	(2,843)	-	-	-	-
Profit retention	-	-	-	-	-	78,554	(78,554)	-	-	-	-
At December 31, 2011		609,633	60	(21,580)	13,533	179,190	-	60,635	841,471	95	841,566
Capital increase	23.2	50,862	-	-	-	-	-	-	50,862	-	50,862
Share-based compensation	23.4	-	547	-	-	-	-	-	547	-	547
Realization of deemed cost	-	-	-	-	-	-	12,038	(12,038)	-	-	-
Repurchase of shares	-	-	-	(506)	-	-	-	-	(506)	-	(506)
Profit for the period	-	-	-	-	-	-	59,360	-	59,360	11	59,371
At September 30, 2012		660,495	607	(22,086)	13,533	179,190	71,398	48,597	951,734	106	951,840

The accompanying notes are an integral part of this quarterly information.

1. About the Company

JSL S.A. (hereinafter referred to as the "Company" or "Parent company") is a publicly-traded corporation with its headquarters in São Paulo. Its shares are listed on the São Paulo Securities, Commodities and Futures Exchange (BM&FBOVESPA), under the ticker JSLG3 for its common shares.

The Company participates through its subsidiaries in two segments: logistics operations and concessionaires. Subsidiaries that provide logistics services mainly operate the following services: road transportation of cargo, public transport, collection and transportation of household, commercial or industrial waste, leasing of machinery, new and used equipment and vehicles, and river transportation of cargo. Working through its subsidiary JSL Investimentos em Concessionárias e Lojas de Veículos, Máquinas e Equipamentos S.A. ("JSL Concessionárias"), formerly referred to as 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 approved this quarterly information on October 7, 2012.

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

On January 9, 2012, the terms for the merger of JSL Concessionárias S.A. were negotiated and approved by an Independent Committee created specifically for this purpose as indicated in the "Minutes of the Extraordinary General Meeting" of the same date. Given that the Company shares common control with JSL, this process followed the corporate governance principles, and the controlling stockholders delegated the decision to the minority stockholders, adhering also to their vote, and the operation was approved by 96% of the minority stockholders in attendance, thereby indicating their approval of JSL's business model. On February 6, 2012, the Company completed the process in a satisfactory manner, which required the authorization of the manufacturers in order to put the merger into effect. This was approved at the Extraordinary General Meeting held on January 9, 2012.

Based on the above, the comparison of the Company's consolidated financial information as at September 30, 2012 with that of the previous fiscal year should take into account this acquisition. Below we present a summary of the main groups of balance sheet and statement of income accounts of JSL Concessionárias and its subsidiaries, including a balance sheet with balances as at September 30, 2012 and the statement of income from the eight-month period to date ended September 30, 2012, in order to provide a better understanding of this period's financial information.

- Balance sheet at September 30, 2012

Assets		**Liabilities and equity**	
Current assets		**Current liabilities**	
Cash and cash equivalents	5,069	Borrowings	49,559
Inventories	149,861	Trade payables	43,957
Other assets	102,851	Floor Plan vehicles	94,067
	257,781	Other liabilities	67,890
			255,473
Non-current assets			
Deferred taxes	17,959	**Non-current liabilities**	
Other	9,705	Borrowings	8,014
	27,664	Floor Plan vehicles	1,115
		Provisions	2,505
Permanent assets		Other	2,567
Property and equipment	38,701		**14,201**
Other	16,840	**Equity**	**71,312**
	55,541		
Total assets	**340,986**	**Total liabilities and equity**	**340,986**

- Statement of operations for the eight-month period ended September 30, 2012:

Net revenue	788,843
Cost of sales and services	(664,122)
Gross profit	**124,721**
Selling and administrative expenses	(116,497)
Finance result	(9,095)
Other operating expenses	(2,603)
Loss before income tax and social contribution	**(3,474)**
Income tax and social contribution - current and deferred	404
Loss for the period	**(3,070)**

2 Presentation of the quarterly information and significant accounting practices

2.1 Basis of preparation

a) Consolidated quarterly information

The Company's consolidated quarterly information is being presented in accordance with the International Financial Reporting Standard (IFRS) - IAS 34 and Pronouncement CPC 21 (R1), issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM).

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

The accounting policies, which include principles for the measurement, recognition and evaluation of assets and liabilities, as well as the calculation methods used in the preparation of this financial information, and the use of estimates, are identical to those utilized in the preparation of the last annual financial statements released by the Company. However, the information by segment now considers two distinct operating segments due to the acquisition of JSL Concessionárias.

b) Parent company quarterly information

The parent company quarterly information was also prepared based on international accounting standards, excluding only the recognition of investments in subsidiaries and associated companies, which uses the equity method, while IFRS adopts cost or fair value, and is published together with the consolidated quarterly information.

c) Format for the presentation of the quarterly information

In order to facilitate the reading of the notes, the Company's Management has deemed it relevant to present, as additional information, the analysis of balances between the logistic and concessionaire segments, to allow stockholders and investors to have a clear picture of the effects of the consolidation of the concessionaire segment on its financial information.

2.2 Basis of consolidation

The consolidated financial statements include the operations the Company and the following subsidiaries:

		% Interest	
Corporate name	**Country**	**9/30/2012**	**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. (iv)	Brazil	99.99	99.99
Riograndense Navegação Ltda. (i)	Brazil	99.99	99.99
JSL Locações Ltda. (ii)	Brazil	99.99	99.99
JSL Invest.Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A. (iii)	Brazil	99.99	-

i) Company in pre-operational phase;

ii) Company created on July 18, 2011 with fully subscribed and paid-up capital, in cash, in the amount of two hundred thousand Reais (R$ 200,000) divided into 200,000 quotas, with a par value one Real (R$ 1.00) each, by the companies JSL S.A. and Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda. with the following corporate objectives:

- *Leasing of vehicles, trucks, machines and equipment with or without operators;*
- *Provision of fleet management and maintenance services (preventative and corrective);*
- *Investment in other companies, as partner or stockholder.*

iii) Company acquired on February 6, 2012, formerly referred to as Simpar Concessionárias S.A.; and

iv) The subsidiary CS Brasil consolidates in its balance sheet, on a pro rata basis, the percentage of its investment in the following entities: Consórcio Unileste (83.70%), Consórcio 123 (33.33%), Consórcio Sorocaba (50%) and Consórcio Metropolitano de Transportes (4.7607%).

2.3 Critical accounting estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates are rarely identical to their respective actual results.

In the nine-month period ended September 30, 2012, there were no changes in estimates and assumptions that presented a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next fiscal year.

2.4 Standards, amendments and interpretations to existing standards that are not yet effective

There are no new CPCs/IFRS or interpretations applicable for the first time this quarter that have a significant impact on the Company. For further details, see Note 2.25 to the annual financial statements as at December 31, 2011.

3 Business combinations

On February 6, 2012, as described in Note 1, the Company acquired all shares representing the capital of JSL Investimento em Concessionárias e Lojas de Veículos, Máquinas e Equipamentos. S.A. ("JSL Concessionárias").

The fair value of the identifiable assets and liabilities of JSL Concessionárias, as at the date of acquisition, is presented below:

Total identifiable assets and liabilities	**29,382**
Goodwill	21,480
Total purchase price	**50,862**

On July 5, 2012, the Company completed the process of validating the identifiable net assets, without any alterations or adjustments to be considered in the financial statements.

4 Cash and cash equivalents and marketable securities

4.1. Cash and cash equivalents

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2012	12/31/2011	9/30/2012	12/31/2011	9/30/2012	9/30/2012
Exclusive fund - Bradesco						
Debentures	22,002	5,249	43,357	15,477	43,357	-
Financial bills	2,316	-	4,564	-	4,564	-
Bank Deposit Certificate (CDB)	45,986	40,254	90,619	107,940	90,619	-
	70,304	**45,503**	**138,540**	**123,417**	**138,540**	**-**
Exclusive fund - CEF						
Debentures	16,616	18,677	56,887	29,219	56,887	-
Repurchase agreements	-	38,970	-	60,966	-	-
Bank Deposit Certificate (CDB)	24,161	102,563	82,717	160,451	82,717	-
	40,777	**160,210**	**139,604**	**250,636**	**139,604**	**-**
Other investments						
Bank Deposit Certificate (CDB)/ Interbank Deposit Certificate (CDI)	24,796	3,126	34,769	8,862	31,036	3,734
Cash and cash equivalents						
Cash	434	835	2,097	1,931	1,759	338
Banks	8,164	10,389	13,719	14,238	12,722	997
	8,598	**11,224**	**15,816**	**16,169**	**14,481**	**1,335**
Total	**144,475**	**220,063**	**328,729**	**399,084**	**323,661**	**5,069**

The average yield of investments in the nine-month period ended September 30, 2012 was 0.74% p.m. (0.95% p.m. in the same period of 2011).

4.2. Marketable securities

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2012	12/31/2011	9/30/2012	12/31/2011	9/30/2012	9/30/2012
Exclusive fund - Bradesco						
Financial Treasury Bills (LFT)	31,472	2,797	62,019	8,240	62,019	-
National Treasury Bills (LTN)	26,891	1,921	52,992	5,672	52,992	-
	58,363	**4,718**	**115,011**	**13,912**	**115,011**	**-**
Exclusive fund - CEF						
Financial Treasury Bills (LFT)	4,902	17,600	16,783	27,533	16,783	-
National Treasury Bills (LTN)	1,009	1,778	3,453	2,781	3,453	-
	5,911	**19,378**	**20,236**	**30,314**	**20,236**	**-**
Total	**64,274**	**24,096**	**135,247**	**44,226**	**135,247**	**-**

In the nine-month period ended September 30, 2012, when "cash and cash equivalents" and "marketable securities" are analyzed jointly, in addition to normal factors in the course of business, it is important to highlight the 5th issue of debentures issued by the Company on May 24, 2012, the early settlement of vehicle financing agreements of R$ 178,272 and the acquisition of vehicles with the Company's own funds in the amount of R$ 122,741, with the objective of accelerating their renewal, the partial settlement of amounts beyond the grace period referring to "Floor Plan Vehicles" and the payment of interest on capital.

5 Trade receivables

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**9/30/2012**
Trade receivables (i)	315,601	273,804	499,240	478,099	472,554	34,645
Unbilled revenue (ii)	113,234	70,368	144,102	89,717	144,092	10
Lease revenue - sales (iii)	85,101	107,311	85,101	107,311	85,101	-
(-)Provision for impairment of trade receivables (iv)	(27,267)	(25,595)	(39,323)	(32,922)	(35,053)	(4,270)
	486,669	**425,888**	**689,120**	**642,205**	**666,694**	**30,385**
Current assets	418,146	335,155	592,735	478,187	570,309	30,385
Non-current assets	68,523	90,733	96,385	164,018	96,385	-
Total	**486,669**	**425,888**	**689,120**	**642,205**	**666,694**	**30,385**

i) Trade receivables with average maturities over 90 days are recorded at present value upon the initial recording of the transaction, pursuant to the average rate used by the Company to calculate the prices of the related agreements. Interest charged to customers is recognized as finance income on the accrual basis;

ii) Unbilled revenue comprises any shipping orders issued and recognized as revenue in the period on the accrual basis, and as services are effectively provided. Based on the measurements of services provided, which are executed from one period to the next, the amount relative to the current month is also recorded in this classification;

iii) The Company recognized its trade receivables related to equipment lease agreements as current assets and non-current assets classified as sales, pursuant to CPC 06. Unrecognized future finance income totaled R$ 7,457 at September 30, 2012 (R$ 13,107 at December 31, 2011); and

iv) The changes in the provision for impairment of trade receivables in the nine-month period ended September 30, 2012 were as follows:

	Parent	Consolidated
At December 31, 2011	**(25,595)**	**(32,922)**
(-) Additions	(2,555)	(3,013)
(-) Additions resulting from business combinations	-	(4,339)
(+) Reductions	883	951
At September 30, 2012	**(27,267)**	**(39,323)**

Aging list

	Net trade receivables			
	Parent		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Over 365 days past due	2,310	2,934	3,019	5,302
181 to 365 days past due	14,722	9,277	14,831	9,829
91 to 180 days past due	18,229	6,136	18,384	5,949
31 to 90 days past due	21,235	10,617	28,804	12,030
Up to 30 days past due	34,410	34,413	51,709	49,030
Total past due	**90,906**	**63,377**	**116,747**	**82,140**
Falling due within 30 days	303,079	208,061	365,032	256,504
Falling due from 31 to 90 days	25,088	35,181	34,963	47,701
Falling due from 91 to 180 days	618	12,794	18,090	35,597
Falling due from 181 to 365 days	353	17,651	32,378	63,262
Falling due over 365 days	66,625	88,824	121,910	157,001
Total falling due	**395,763**	**362,511**	**572,373**	**560,065**
Total	**486,669**	**425,888**	**689,120**	**642,205**

In the nine-month period ended September 30, 2012, the variation in receivables was mainly the result of: (i) the business combination with JSL Concessionárias in relation to the balance recorded in the last annual financial statements; (ii) given that September 29 and 30, 2012 were not business days, the receipt of approximately R$ 4,658 of some customers' bills were recognized in the following month; (iii) the increase in revenue of approximately R$ 32,000 from existing agreements.

6 Inventories

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**9/30/2012**
Materials for use and consumption	13,014	11,055	30,014	25,879	30,014	-
Third-party inventories held by the Company	-	-	-	-	-	-
Supplies	710	547	930	612	930	-
Products for resale (i)	1,037	7,729	1,037	7,730	1,037	-
New vehicles	-	-	105,796	-	-	105,796
Used vehicles	-	-	21,994	-	-	21,994
Parts for resale	-	-	20,404	-	-	20,404
Other	57	34	3,694	34	57	3,637
(-) Provision for losses	(1,535)	(1,021)	(3,522)	(1,035)	(1,552)	(1,970)
Total	**13,283**	**18,344**	**180,347**	**33,220**	**30,486**	**149,861**

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

Changes in the provision for losses

	Parent	Consolidated
At December 31, 2011	**(1,021)**	**(1,035)**
(-) Additions	(1,455)	(1,984)
(-) Additions due to business combinations	-	(1,400)
(+) Reductions	941	897
At September 30, 2012	**(1,535)**	**(3,522)**

In the nine-month period ended September 30, 2012, the increase was the result of business combination of JSL Concessionárias in comparison with the balance presented in the last set of annual financial statements.

7 Available-for-sale assets (fleet renewal)

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

Amounts are presented at the lower of their residual, which is the result of the acquisition cost less accumulated depreciation until the date when assets were made available for sale, and their fair value less the estimated cost to sell the asset.

These assets are available for immediate sale in their present condition, and are thus very likely to be sold in one year or less.

8 Taxes recoverable

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**9/30/2012**
Value-added Tax on Sales and Services (ICMS) (i)	59,968	44,917	79,369	60,043	75,306	4,063
Prepaid income tax and social contribution	-	2,722	10,036	2,722	7,702	2,334
Income Tax Withheld at Source (IRRF)	10,057	931	17,189	1,630	14,928	2,261
Income tax and social contribution to be offset	13,577	26,517	16,238	37,185	13,669	2,569
Social Contribution Withheld at Source (CSRF)	3,757	2,130	4,910	2,132	4,910	-
National Institute of Social Security (INSS)	4,811	2,250	7,666	5,806	7,666	-
INSS recoverable	3,860	3,860	3,860	3,860	3,860	-
Services Tax (ISS) recoverable	256	252	1,095	908	1,093	2
Social Integration Program (PIS)/ Social Contribution on Revenues (COFINS)	409	312	3,083	778	3,068	15
Other taxes	61	100	277	110	146	131
	96,756	**83,991**	**143,723**	**115,174**	**132,348**	**11,375**
Current assets	61,447	51,114	108,405	82,297	97,039	11,366
Non-current assets	35,309	32,877	35,318	32,877	35,309	9
Total	**96,756**	**83,991**	**143,723**	**115,174**	**132,348**	**11,375**

i) ICMS mainly represents credits from acquisitions of property and equipment, offset at a monthly rate of 1/48, pursuant to the prevailing tax legislation.

In the nine-month period ended September 30, 2012, the increase was the result of the business combination with JSL Concessionárias in comparison with the balance presented in the last set of annual financial statements.

9 Judicial deposits

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**9/30/2012**
Labor (i)	27,546	27,031	30,626	28,177	29,115	1,511
Civil (ii)	13,684	11,406	19,420	15,227	19,251	169
Tax (ii)	828	824	936	824	936	-
Total	**42,058**	**39,261**	**50,982**	**44,228**	**49,302**	**1,680**

i) Mainly refers to deposits for appeals in lawsuits in progress and legal freezes on the Company's checking accounts. The Company is filing motions to stay execution in order to fully or partially release blocked funds; and

ii) Refers to guarantees required to proceed with lawsuits.

In the nine-month period ended September 30, 2012, the increase was the result of the business combination with JSL Concessionárias in comparison with the balance presented in the last set of annual financial statements.

10 Other receivables

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**9/30/2012**
Amounts receivable - CMT (i)	1,725	1,729	11,720	18,808	11,720	-
Amounts receivable - asset management agreement	-	-	16,554	15,439	16,554	-
Advances to suppliers	7,621	3,366	19,336	5,169	11,094	8,242
Amounts receivable - Lubiani merger	2,329	2,329	2,329	2,329	2,329	-
Other receivables	1,212	3,178	17,351	4,740	1,780	18,865
Amounts receivable - consortia	1,357	1,358	2,597	2,123	2,597	-
Advances to employees	4,718	2,317	5,660	2,627	5,219	441
Advances to third parties	-	2,900	-	2,900	-	-
Contractual guarantees	-	-	896	1,135	896	-
Claims receivable	1,808	605	1,808	605	1,808	-
Real estate guarantees	891	527	1,072	700	1,072	-
Amounts receivable - intercompany (ii)	4,091	1,663	3,092	-	-	-
Capitalization funds - concessionaires (iii)	-	-	41,443	-	-	41,443
Total	**25,752**	**19,972**	**123,858**	**56,575**	**55,069**	**68,991**
Current assets	22,744	15,554	59,761	35,737	34,726	25,237
Non-current assets	3,008	4,418	64,097	20,838	20,343	43,754
Total	**25,752**	**19,972**	**123,858**	**56,575**	**55,069**	**68,991**

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

ii) Mainly composed of the leasing of vehicles, machinery and equipment to the subsidiary CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda; and

iii) Balance corresponding to the initial payment made by subsidiaries of JSL Concessionárias and the percentage values of the cost of acquiring vehicles retained by manufacturers, deposited in funds managed by financial institutions linked to them, on behalf of subsidiaries. These funds are utilized as guarantees for lines of credit for the provision of vehicles and contribution amounts exceeding annual contribution targets may be withdrawn.

11 Investments

					Parent
Investments	**Equity**	**Interest %**	**Equity in the results of investees**	**Permanent investments at 9/30/2012**	**Permanent investments at 12/31/2011**
JP Tecnolimp S.A.	10,631	99.00000	1,072	10,526	9,454
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	5,242	99.99980	1,141	5,242	4,101
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	464,081	99.99998	36,526	464,080	462,619
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	6,537	99.99998	3,469	6,537	3,068
JSL Locações Ltda.	68,772	99.99950	(10,856)	68,772	-
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	71,313	99.99999	(3,070)	71,313	-
Total permanent investments			28,282	626,470	479,242
Other investments					
Other investments (i)	-	-	-	91	1,713
Total investments in parent company			28,282	626,561	480,955

				Consolidated
Investments	**Equity**	**Interest %**	**Permanent investments at 9/30/2012**	**Permanent investments at 12/31/2011**
Other investments (i)	-	-	91	1,713

i) Balance relating to Work Container Ind. Transf. Plast. Ltda. and Centronor - Centro Rein. Mot. Região Nordeste.

11.1 Changes in investments

Investment	Permanent investments at 12/31/2011	Additions	Advances for future capital increase	Equity in the results of investees in 2012	Dividends and interest on capital	Provision for losses on investments	Permanent investments at 9/30/2012	Equity in the results of investees at 9/30/2011
JP Tecnolimp S.A.	9,454	-	-	1,072	-	-	10,526	2,203
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	4,101	-	-	1,141	-	-	5,242	1,094
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	462,619	-	-	36,526	(35,065)(i)	-	464,080	31,244
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	3,068	-	-	3,469	-	-	6,537	2,252
Transportadora Grande ABC Ltda. (merged on 12/29/2011)	-	-	-	-	-	-	-	(6,175)
JSL Locações Ltda.	-	-	81,910(iv)	(10,856)	-	(2,282) (ii)	68,772	-
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	-	29,383 (iii)	45,000 (v)	(3,070)	-	-	71,313	-
Total	**479,242**	**29,383**	**126,910**	**28,282**	**(35,065)**	**(2,282)**	**626,470**	**30,618**

i) Payment of dividends in the period;

ii) Reversal of the provision for losses on investments recorded under liabilities in December 2011;

iii) The amount of R$ 29,383 was due to equity relating to the business combination on February 6, 2012;

iv) Advance for future capital increase for the acquisition of property and equipment; and

v) *Advance for future capital increase for the partial settlement of the amount outside the Floor Plan grace period, consequently reducing interest rates.*

11.2 Investments in subsidiaries

The interests in the assets, liabilities, income and expenses of subsidiaries for the nine-month period ended September 30, 2012 and year ended December 31, 2011, included in the consolidated financial statements, are as follow:

	9/30/2012					
	Parent					
	JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. 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	257,781	9,856	7,772	6,483	15,888	468,244
Non-current assets	83,206	186,979	8,710	5,138	259	193,306
Current liabilities	256,589	51,364	4,339	990	10,904	120,997
Non-current liabilities	13,086	76,698	5,606	-	-	76,472
Equity	71,312	68,773	6,537	10,631	5,243	464,081
Income	788,843	30,559	15,903	4,897	1,502	478,221
Expenses	(791,913)	(41,415)	(12,434)	(3,814)	(361)	(441,694)
Profit (loss) for the period	(3,070)	(10,856)	3,469	1,083	1,141	36,527

	12/31/2011				
	Parent				
	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
Equity / (net capital deficiency)	(2,282)	3,068	9,549	4,101	462,619
Income	0	14,555	6,859	1,853	709,339
Expenses	(2,482)	(11,413)	(3,955)	(322)	(640,710)
Profit/ (loss) for the period	(2,482)	3,142	2,904	1,531	68,629

12 Property and equipment

	Parent								
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fittings	Vessels (iii)	Other	Total
Cost or valuation:									
At December 31, 2011	1,885,016	311,317	47,405	62,231	13,701	11,538	2,078	59,891	2,393,177
Additions	385,263	77,718	15,354	142	3,458	2,316	-	3,065	487,316
Disposals	(246,235)	(11,651)	-	-	-	-	-	-	(257,886)
Transfers	-	36	(40,830)	40,776	-	-	-	19	0
Special operation transactions (*)	(17,027)	3,611	-	(101)	(21)	(33)	-	1	(13,570)
At September 30, 2012	2,007,017	381,030	21,929	103,048	17,138	13,822	2,078	62,975	2,609,037
Depreciation:									
At December 31, 2011	(315,525)	(57,405)	-	(6,345)	(7,957)	(5,020)	(185)	(7,610)	(400,047)
Depreciation expenses in the period	(139,024)	(30,753)		(4,302)	(1,731)	(789)	(78)	(1,153)	(177,830)
Disposals	79,475	8,360		-	-	-	-	-	87,836
Special operation transactions (*)	17,083	(1,386)	-	28	7	5	-	(1)	15,736
At September 30, 2012	(357,991)	(81,184)	-	(10,619)	(9,681)	(5,804)	(263)	(8,764)	(474,305)
Net book value:									
At December 31, 2011	1,569,491	253,912	47,405	55,886	5,744	6,518	1,893	52,281	1,993,130
At September 30, 2012	1,649,026	299,846	21,929	92,429	7,457	8,018	1,815	54,212	2,134,731
Average depreciation rates (%):									
Light	12.6	-	-	-	-	-	-	-	
Heavy	8.6	12.2	-	-	-	-	-	-	
Other	-	-	-	2.1	20.0	10.0	5.0	10.0	

(*) Mainly refer to the effect of changes in available-for-sale assets (fleet renewal).

	Consolidated								
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fittings	Vessels (iii)	Other	Total
Cost or valuation:									
At December 31, 2011	2,110,401	310,607	45,464	66,372	13,381	11,973	2,078	64,928	2,625,204
Additions due to business combinations	12,964	7,089	-	19,832	3,555	5,985	-	5	49,430
Additions	551,318	79,644	18,811	2,204	4,009	4,285	-	4,914	665,185
Cost write-offs	(270,094)	(12,312)	-	-	(90)	(5)	-	(661)	(283,162)
Transfers	(171)	8	(43,103)	43,055	(6)	(544)	-	761	0
Special operation transactions (*)	(24,223)	4,026		71	(25)	-	-	(754)	(20,905)
At September 30, 2012	2,380,195	389,062	21,172	131,534	20,824	21,694	2,078	69,193	3,035,752
Depreciation:									
At December 31, 2011	(348,719)	(58,913)	-	(6,362)	(8,091)	(5,089)	(186)	(7,689)	(435,049)
Additions due to business combinations	(2,374)	(1,867)	-	(4,313)	(1,948)	(1,609)	-	(3)	(12,114)
Depreciation expenses in the period	(165,352)	(31,746)		(5,661)	(2,123)	(1,219)	(78)	(1,302)	(207,481)
Cost write-offs	88,205	8,635	-	1		2	-		96,842
Special operation transactions (*)	17,339	(1,606)	-	(8)	-	-	-	48	15,773
At September 30, 2012	(410,901)	(85,497)	-	(16,344)	(12,162)	(7,915)	(264)	(8,946)	(542,029)
Net book value:									
At January 1, 2011	1,761,682	251,694	45,464	60,010	5,290	6,884	1,892	57,239	2,190,155
At September 30, 2012	1,969,294	303,565	21,173	115,190	8,662	13,779	1,814	60,247	2,493,723
Average depreciation rates (%):									
Light	12.6	-	-	-	-	-	-	-	
Heavy	8.6	12.2	-	-	-	-	-	-	
Other	-	-	-	2.1	20.0	10.0	5.0	10.0	

(*) Mainly refer to the effect of changes in available-for-sale assets (fleet renewal).

Additional information on property and equipment:

	Consolidated Logistics								
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fittings	Vessels (iii)	Other	Total
Cost or valuation:									
At December 31, 2011	2,110,401	310,607	45,464	66,372	13,381	11,973	2,078	64,928	2,625,204
Additions	545,324	78,598	18,811	220	3,756	2,506	-	3,126	652,341
Disposals	(269,170)	(12,162)	-	-	-	-	-	-	(281,332)
Transfers	-	51	(43,103)	43,049	-	-	-	3	0
Special operation transactions (*)	(17,785)	4,185	0	-	-	0	0		(13,600)
At September 30, 2012	2,368,770	381,279	21,172	109,641	17,137	14,479	2,078	68,057	2,982,613
Depreciation:									
At December 31, 2011	(348,719)	(58,913)	-	(6,362)	(8,091)	(5,089)	(186)	(7,689)	(435,049)
Depreciation expenses in the period	(164,324)	(31,311)	-	(4,436)	(1,770)	(823)	(78)	(1,210)	(203,932)
Disposals	87,328	8,573	-	-	-	-	-	0	95,901
Special operation transactions (*)	17,067	(1,606)	-	-	-	-	-	48	15,509
At September 30, 2012	(408,648)	(83,257)	-	(10,798)	(9,861)	(5,912)	(264)	(8,851)	(527,591)
Net book value:									
At December 31, 2011	1,761,682	251,694	45,464	60,010	5,290	6,884	1,892	57,239	2,190,155
At September 30, 2012	1,960,122	298,022	21,172	98,843	7,276	8,567	1,814	59,206	2,455,022
Average depreciation rates (%):									
Light	12.6	-	-	-	-	-	-	-	
Heavy	8.6	12.2	-	-	-	-	-	-	
Other	-	-	-	2.1	20.0	10.0	5.0	10.0	

(*) Mainly refer to the effect of changes in available-for-sale assets (fleet renewal).

i) Balances mainly comprise expenses related to the construction of the Unileste/Poá garage, amortized over a five-year term of the land lease, and balances corresponding to the first stage of works for the Itaquaquecetuba intermodal terminal; and

ii) 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 operational requirements. Includes interest on capitalized loans amounting to R$ 39 in the nine-month period ended September 30, 2012 (R$ 197 in the same period of 2011);

iii) Refers to the vessel to provide dredging services.

	Consolidated Concessionaires						
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fittings	Other	Total
Cost or valuation:							
On February 6, 2012	12,964	7,089	19,832	3,555	5,985	5	49,430
Additions	5,994	1,046	1,984	253	1,779	1,788	12,844
Disposals	(924)	(150)	-	(90)	(5)	(661)	(1,830)
Transfers	(171)	(43)	6	(6)	(544)	758	-
Special operation transactions (*)	(6,434)	(159)	71	(25)	-	(758)	(7,305)
At September 30, 2012	11,429	7,783	21,893	3,687	7,215	1,132	53,139
Depreciation:							
On February 6, 2012	(2,374)	(1,867)	(4,313)	(1,948)	(1,609)	(3)	(12,114)
Depreciation expenses in the period	(1,028)	(435)	(1,225)	(353)	(396)	(92)	(3,529)
Disposals	877	62	0	-	2	-	941
Special operation transactions (*)	272	-	(8)	-	-	-	264
At September 30, 2012	(2,253)	(2,240)	(5,546)	(2,301)	(2,003)	(96)	(14,438)
Net book value:							
On February 6, 2012	10,590	5,222	15,519	1,607	4,376	2	37,316
At September 30, 2012	9,176	5,543	16,347	1,386	5,212	1,037	38,701

13 Intangible assets

	Parent							
	Goodwill arising from business combination - Simpar (v)	Goodwill arising from business combination - Schio (v)	Goodwill arising from the acquisition of Lubiani (i)	Goodwill arising from the acquisition of Grande ABC (i)	Goodwill arising from the acquisition of Yolanda (i)	Software (iii)	Trademarks and patents	Total
Cost or valuation:								
At December 31, 2011	-	119,191	73,011	85,511	6,233	8,046	956	292,948
Additions	21,480	-	-	-	-	7,529	-	29,009
At September 30, 2012	21,480	119,191	73,011	85,511	6,233	15,575	956	321,957
Amortization:								
At December 31, 2011	-	-	(42,652)	(2,451)	(208)	(4,666)	(22)	(49,999)
Amortization expenses in the period	-	-	-	-	-	(1,152)	(1)	(1,153)
At September 30, 2012	-	-	(42,652)	(2,451)	(208)	(5,818)	(23)	(51,152)
Net intangible assets:								
At December 31, 2011	-	119,191	30,359	83,060	6,025	3,380	934	242,949
At September 30, 2012	21,480	119,191	30,359	83,060	6,025	9,757	933	270,805

	Consolidated								
	Goodwill arising from business combination - Simpar (v)	Goodwill arising from business combination - Schio (v)	Goodwill arising from the acquisition of Lubiani (i)	Goodwill arising from the acquisition of Grande ABC (i)	Goodwill arising from the acquisition of Yolanda (i)	Goodwill arising from the acquisition of Transrio (vi)	Software (iii)	Other	Total
Cost or valuation:									
At December 31, 2011	-	119,191	73,011	85,511	6,233	-	8,313	6,979	299,238
Additions due to business combinations	-	-	-	-	-	22,834	665	3,136	26,635
Additions	21,480	-	-	-	-	-	10,045	461	31,986
Write-off	-	-	-	-	-	-	(1)	-	(1)
Transfers	-	-	-	-	-	-	350	(350)	-
At September 30, 2012	21,480	119,191	73,011	85,511	6,233	22,834	19,372	10,226	357,858
Amortization:									
At 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)
Amortization expenses in the period	-	-	-	-	-	-	(1,363)	(559)	(1,922)
Special operation transactions (*)	-	-	-	-	-	-	(30)		(30)
At September 30, 2012	-	-	(42,652)	(2,451)	(208)	(9,772)	(6,509)	(1,996)	(63,588)
Net intangible assets:									
At December 31, 2011	-	119,191	30,359	83,060	6,025	-	3,607	5,709	247,951
At September 30, 2012	21,480	119,191	30,359	83,060	6,025	13,062	12,863	8,230	294,270

Additional information on intangible assets:

	Consolidated Logistics									
	Goodwill arising from business combination - Simpar (v)	Goodwill arising from business combination - Schio (v)	Goodwill arising from the acquisition of Lubiani (i)	Goodwill arising from the acquisition of Grande ABC (i)	Goodwill arising from 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:										
At December 31, 2011	-	119,191	73,011	85,511	6,233	8,312	971	4,257	1,750	299,236
Additions	21,480	-	-	-	-	9,766	-	-	-	31,246
At September 30, 2012	21,480	119,191	73,011	85,511	6,233	18,078	971	4,257	1,750	330,482
Amortization:										
At December 31, 2011	-	-	(42,652)	(2,451)	(208)	(4,706)	(22)	(1,212)	(36)	(51,287)
Amortization expenses in the period	-	-	-	-	-	(1,311)	-	(262)	(163)	(1,736)
Special operation transactions (*)	-	-	-	-	-	(30)	-	-	-	(30)
At September 30, 2012	-	-	(42,652)	(2,451)	(208)	(6,047)	(22)	(1,474)	(199)	(53,053)
Net intangible assets:										
At December 31, 2011	-	119,191	30,359	83,060	6,025	3,606	949	3,045	1,714	247,949
At September 30, 2012	21,480	119,191	30,359	83,060	6,025	12,031	949	2,783	1,551	277,429

	Consolidated Concessionaires						
	Software license (iii)	Intangible assets in progress	Concession rights	Goodwill	Trademarks and patents	Goodwill arising from the acquisition of Transrio (vi)	Total
Cost or valuation:							
On February 6, 2012	665	1,163	970	1,000	4	22,834	26,636
Additions	279	461	-	-	-	-	740
Write-offs	(1)	-	-	-	-	-	(1)
Transfers	350	(350)	-	-	-	-	-
At September 30, 2012	1,293	1,274	970	1,000	4	22,834	27,375
Amortization:							
On February 6, 2012	(410)	-	-	(167)	-	(9,772)	(10,349)
Amortization expenses in the period	(52)	-	-	(134)	-	-	(186)
At September 30, 2012	(462)	-	-	(301)	-	(9,772)	(10,535)
Net intangible assets:							
On February 6, 2012	255	1,163	970	833	4	13,062	16,287
At September 30, 2012	831	1,274	970	699	4	13,062	16,840

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

ii) Concession right for the provision of urban transportation services acquired in 2008 for a 12-year period, amortized on a straight-line basis over this period. The agreement is scheduled to expire in July 2020;

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

iv) Concession right for the provision of urban transportation services acquired on June 16, 2011 for an 8-year period, amortized on a straight-line basis over this period. The agreement is scheduled to expire in June 2019;

v) Goodwill arising from business combinations, based on expected future profitability. Rodoviário Schio Ltda. was acquired in December 2011 and JSL Concessionárias was acquired in February 2012. See Note 3;

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

14 Borrowings

				Parent						Consolidated					
				Current		Non-current		Total		Current		Non-current		Total	
Type	**Annual average rate (%)**	**Structure (%)**	**Maturity**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**
In local currency															
Operating (vehicles, machinery and equipment)															
Finame (i)	7.8	Fixed rate / Long-term Interest Rate (TJLP)	2021	250,752	226,267	811,884	766,824	1,062,636	993,091	259,980	237,199	833,822	802,442	1,093,802	1,039,641
CCB (*)	-	Fixed rate	2013	-	-	-	9,980	-	9,980	43,606	-	7,585	9,980	51,191	9,980
				250,752	226,267	811,884	776,804	1,062,636	1,003,071	303,586	237,199	841,407	812,422	1,144,993	1,049,621
Non-operating															
CCB (ii)															
Acquisitions	9.4	2 + CDI	2015	8,842	83	19,444	28,195	28,286	28,278	8,842	83	19,444	28,194	28,286	28,277
CCB	8.4	115 of CDI, 114.2 of CDI	2019	(116)	974	442,857	441,674	442,741	442,648	(116)	974	442,857	441,674	442,741	442,648
FINEM (**)	8.3	2.8 + TJLP	2019	4,318	-	36,778	-	41,096	-	4,318	-	36,778	-	41,096	-
Export credit note (iii)	9.5	2.1 + CDI	2014	30,174	7,787	30,000	52,500	60,174	60,287	30,174	7,787	30,000	52,500	60,174	60,287
Bank overdrafts	-	-	-	-	-	-	-	-	-	5,391	-	-	-	5,391	-
				43,218	8,844	529,079	522,369	572,297	531,213	48,609	8,844	529,079	522,368	577,688	531,213
				293,970	**235,111**	**1,340,963**	**1,299,173**	**1,634,933**	**1,534,284**	**365,195**	**246,043**	**1,370,486**	**1,334,790**	**1,722,681**	**1,580,834**

CCB - Bank Credit Note

FINEM - Line of credit from the National Bank for Economic and Social Development (BNDES)

(*) CCB of R$ 9,980 referring to logistics was repaid on July 24, 2012.

(**) The commission corresponding to the surety has already been included in FINEM rate.

Amortization schedules for the parent company and consolidated are presented below, by year of maturity:

					9/30/2012
		Parent		Consolidated	
	Maturity of installments	Total amount	%	Total amount	%
Total current liabilities	Up to Sep/13	293,970	18.0	365,195	20.4
	Oct-Dec/2013	76,197	4.7	79,383	4.6
	2014	336,949	20.6	348,873	20.3
	2015	295,676	18.1	305,225	17.7
	2016	170,967	10.5	173,843	10.1
	2017	83,207	5.1	84,369	4.9
	2018	141,841	8.7	142,596	8.3
	2019 to 2022	236,126	14.4	236,197	13.7
Total non-current liabilities		1,340,963	82.0	1,370,486	79.6
Total		**1,634,933**	**100.0**	**1,735,681**	**100.0**

				Additional information - 9/30/2012					
				Logistics			Concessionaires		
Type	**Annual average rate (%)**	**Structure (%)**	**Maturity**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
In local currency									
Operating (vehicles, machinery and equipment)									
Finame (i)		Fixed rate / Long-term							
	7.8	Interest Rate (TJLP)	2021	259,980	833,822	1,093,802	-	-	-
CCB (*)	-	Fixed rate	2013	-	-	-	43,606	7,585	51,191
				259,980	833,822	1,093,802	43,606	7,585	51,191
Non-operating									
CCB (ii)									
Acquisitions	9.4	2 + CDI	2015	8,842	19,444	28,286	-	-	-
CCB	8.4	115 of CDI, 114.2 of CDI	2019	(116)	442,857	442,741	-	-	-
FINEM (**)	8.3	2.8 + TJLP	2019	4,318	36,778	41,096	-	-	-
Export credit note (iii)	9.5	2.1 + CDI	2014	30,174	30,000	60,174	-	-	-
Bank overdrafts	-	-	-	-	-	-	5,391	-	5,391
				43,218	529,079	572,297	5,391	-	5,391
				303,198	**1,362,901**	**1,666,099**	**48,997**	**7,585**	**56,582**

CCB - Bank Credit Note

FINEM - Line of credit from the National Bank for Economic and Social Development (BNDES)

(*) CCB of R$ 9,980 referring to logistics was repaid on July 24, 2012.

(**) The commission corresponding to the surety has already been included in FINEM rate.

Borrowings - operating facility

i) The financing transactions for investment in vehicles and equipment (Finame) have an annual average interest rate of 7.8%, already including the TJLP for the period;

Borrowings - non-operating facility

ii) The breakdown of financial charges applying to each bank credit note is as follows:

- *Interbank Deposit Certificate (CDI) plus 2% per annum;*
- *115% of the Interbank Deposit Certificate rate;*
- *114.2% of the Interbank Deposit Certificate rate; and*
- *Long-term Interest Rate (TJLP) plus 2.8% per annum.*

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

With respect to its borrowings, the Company is subject to certain restrictive covenants that may result in accelerated debt maturities in certain situations, including the following:

i) defaulting or failing to pay any financial obligation when it becomes due;

ii) significant changes in the Company's controlling stockholders, such as winding-up, dissolution, spin-off, merger, amalgamation, sale, or corporate restructuring involving the Company, without the previous approval of the financial institution;

iii) the maintenance of financial ratios which are the product of dividing Net Financial Debt by EBITDA Added (EBITDA-A) in the last 12 months, including EBITDA Added (EBITDA-A) in the last 12 months of companies merged and/or acquired by the Issuer, less than or equal to three point zero (3.0) during the entire period of the agreement, on a quarterly basis; and

iv) other ratios and events that may lead to a decrease in the capacity to fulfill the obligations.

These requirements were met as at September 30, 2012.

14.1 Bank guarantees

The Company has the following bank guarantees:

Parent

- Nature: utilization of current funds and those related to the tax foreclosure lawsuit
  Beneficiary: General Counsel to the National Treasury (PGFN)
  Guarantor: Banco da Indústria e Comércio S.A.
  Amount: R$ 11,000
  Maturity: unspecified
  Rate: 1.5% p.a.
  Term: unspecified

- Nature: utilization of current funds and those related to the Financing Agreement with BNDES
  Beneficiary: BNDES - National Bank for Economic and Social Development
  Guarantor: Banco Votorantim S/A.
  Amount: R$ 32,579
  Maturity: 5/18/2015
  Rate: 0.95% p.a.
  Term: 36 months

- Nature: utilization of current funds and those related to the lawsuit of the General Counsel to the National Treasury
  Beneficiary: General Counsel to the National Treasury (PGFN)
  Guarantor: Banco Itaú S.A.
  Amount: R$ 3,175
  Maturity: 9/8/2013
  Rate: 1.5% p.a.
  Term: 60 months

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

- Nature: utilization of current funds and those related to the lawsuit of the National Institute of Social Security (INSS)
  Beneficiary: National Institute of Social Security (INSS)
  Guarantor: Banco Itaú S.A.
  Amount: R$ 969
  Maturity: 9/8/2013
  Rate: 1.5% p.a.
  Term: 60 months

Avante Veículos (acquired on February 6, 2012)

- Nature: utilization of current funds and those related to the Floor Plan of the Ford Manufacturer
  Beneficiary: Ford Company do Brasil
  Guarantor: Banco Bradesco S/A.
  Amount: R$ 5,000
  Maturity: 4/17/2013
  Rate: 1.5% p.a.
  Term: 24 months

Original Veículos (acquired on February 6, 2012)

- Nature: utilization of current funds and those related to guarantee IPI (Excise Tax) refund, jointly with Assobrav (Association of the Volkswagen Concessionaires), to the Volkswagen Manufacturer.
  Beneficiary: Volkswagen do Brasil S/A
  Guarantor: Banco Bradesco S/A.
  Amount: R$ 1,270
  Maturity: 7/23/2012
  Rate: 1.8% p.a.
  Term: 12 months

Yolanda Logística Armazém, Transportes e Serviços Gerais Ltda.

- Provision of endorsement by the Company in favour of its subsidiary Yolanda Logística Armazém, Transportes e Serviços Gerais Ltda. (“Yolanda”), in the Promissory Note in foreign currency, which totalled EUR 446 (equivalent to R$ 1,165 converted at September 30, 2012) to ensure the importation of a large forklift.
- Provision of endorsement by the Company in favour of Yolanda, in the Promissory Note in foreign currency, which totalled USD 1,384 (equivalent to R$ 2,810 converted at September 30, 2012), to ensure the importation of a non-invasive scanner.

15 Debentures

			Parent / Consolidated					
			Current		Non-current		Total	
Type	**Annual average charges (%)**	**Maturity**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**
In local currency								
Debentures (3rd issue) (i)	CDI + 1.85/1.95/2.20	2016	6,430	494	248,844	248,914	255,274	249,408
Debentures (4th issue) (ii)	118 of CDI	2017	(6)	209	112,401	112,022	112,395	112,231
Debentures (5th issue) (iii)	CDI + 1.85	2016	5,227	-	200,441	-	205,668	-
			11,651	**703**	**561,686**	**360,936**	**573,337**	**361,639**

The repayment schedule is shown below, by year of maturity:

		Parent / Consolidated	
		9/30/2012	
	Maturity of installments	**Total**	**%**
Total current liabilities	Up to Sep/13	11,651	2.0
	2014	110,082	19.2
	2015	211,507	36.9
	2016	211,937	37.0
	2017	28,160	4.9
Total non-current liabilities		561,686	98.0
Total		**573,337**	**100.0**

i) Corresponds to 250 non-convertible debentures, as per Instruction 476 of the Brazilian Securities Commission (CVM) dated January 16, 2009, with an individual amount of R$ 1,000 (total R$ 250,000 in the 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 placed with firm guarantees. 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 as from the issue date, i.e., December 20, 2010, through to December 20, 2014, 2015, and 2016, respectively. The unit par value of each debenture will not be monetarily 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 spread of 1.85% for first-series debentures, 1.95% for second-series debentures, and 2.20% for third-series debentures. Interest is calculated cumulatively and exponentially on a "pro rata temporis" basis on the outstanding unit par value of each debenture, as of the issue date or the immediately preceding capitalization period due date, where applicable, until the date of the actual payment. Interest is paid in arrears following each capitalization period.

The debentures issued by the Company are subject to certain restrictive covenants that may result in accelerated maturities of the corresponding obligations. Among the clauses, we point out the one

regarding the financial ratio, which should be met on a half-yearly basis. This index determines that the ratio between net debt/EBITDA should be less than or equal to three (3) times. For the purposes of this covenant, the EBITDA Added corresponds to EBITDA plus the residual accounting cost of asset sales, which is not the same as actual cash disbursement but rather a mere accounting representation of the moment when an asset is decommissioned. Administrative covenants mainly refer to the following restrictions: (i) the change of the issuer into a limited liability partnership; (ii) significant changes in the Company's controlling stockholders, such as winding-up, dissolution, spin-off, merger, amalgamation, sale, or corporate restructuring, without the previous and express approval of the debenture holders convened at a general meeting specially called to discuss the matter; (iii) other ratios and events which, in the judgment of the banks, may lead to a decrease in the capacity to fulfill the assumed obligations; (iv) other. All of the aforementioned commitments, found in the agreement, were honored as at September 30, 2012.

ii) Corresponds to 113 simple debentures, of the Company's 4th issue in accordance with the terms of CVM Instruction 476, of January 16, 2009, in the individual amount of R$ 1,000 for a total of R$ 113,000, in a single series, non-convertible into shares. The debentures fall due in 6 years, as from the date of issue on June 24, 2011, with maturity on June 24, 2017, and the restatement of their value is equal to 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 from the date of issue. Interest is calculated cumulatively and exponentially on a "pro rata temporis" basis on the outstanding unit par value of each debenture, as of the issue date or the immediately preceding capitalization period due date, where applicable, until the date of the actual payment ("Remuneration"). Remuneration 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 accelerated maturities of the corresponding obligations. Among the clauses, we point out the one regarding the financial ratio, which should be met on a quarterly basis. This index determines that the ratio between net debt/EBITDA should be less than or equal to three (3) times. For the purposes of this covenant, the EBITDA Added corresponds to EBITDA plus the residual accounting cost of asset sales, which is not the same as actual cash disbursement but rather a mere accounting representation of the moment when an asset is decommissioned. Administrative covenants mainly refer to the following restrictions: (i) adjudication of bankruptcy of the issuer; (ii) transformation of the issuer into a limited-liability partnership; or (iii) other. All of the aforementioned commitments, found in the agreement, were honored as at September 30, 2012.

iii) Refers to the 5th Debenture Issue of the Issuer, subject to public offering, pursuant to CVM Instruction 476. The issue amount was R$ 200,000, in a single series, not convertible into shares. Debentures have a four-year duration from the date of issue on May 24, 2012, and the unit par value will be repaid

in two annual and consecutive installments, the first on May 24, 2015 and the second and last on May 24, 2016. The unit par value is R$ 10, corresponding to 20,000 debentures. Debentures will bear interest at the rate corresponding to the accumulated variation of 100% of the daily average rates of one-day Interbank Deposits, over extra group, calculated and published daily by CETIP, in its daily bulletin available at its website (http://www.cetip.com.br) (the "DI Rate"), on the basis of 252 business days, expressed as an annual percentage and calculated daily as compound capitalization, plus spread, corresponding to 1.85% p.a., on the basis of 252 business days ("Interest" and "Remuneration), respectively). The Remuneration will be paid on a half-yearly basis from the Issue Date, with the first payment on November 24, 2012 and other payments every 24 of May and November until the Maturity Date, on May 24, 2016 (the "Payment Date of the Remuneration").

The debentures issued by the Company are subject to certain restrictive covenants that may result in accelerated maturities of the corresponding obligations. Among the clauses, we point out the one regarding the financial ratio, which should be met on a quarterly basis.

i) Financial Net Debt/EBITDA-A (Consolidated) in the last twelve (12) months must be lower than or equal to three (3); and
ii) EBITDA Added (EBITDA-A)/Net Finance Costs, corresponding to the debt charges, plus monetary variations, less income from financial investments in the last twelve (12) months, should be equal to or higher than two (2.0).

The EBITDA Added corresponds to the earnings before financial result, taxes, depreciation, amortization, asset impairment and equity in subsidiaries, plus selling cost of assets used in the rendering of services, calculated over the past 12 months, including the EBITDA Added in the last 12 months of companies merged and/or acquired by the Issuer.

Net finance costs correspond to debt charges, plus monetary variations, less income from financial investments, all relating to the items described in the Net Financial Debt defined above and calculated on the accrual basis over the past twelve months.

Administrative covenants mainly refer to the following restrictions: (i) adjudication of bankruptcy of the issuer; (ii) transformation of the issuer into a limited-liability partnership; or (iii) other. All of the aforementioned commitments, found in the agreement, were honored as at September 30, 2012.

16 Leases and commitments

16.1 Finance leases payable

Refers to lease agreements (FINAME leasing and finance leases) to maintain the Company's operating activity, at annual charges averaging 12.2% (floating and fixed), mainly due to fixed rates on obligations contracted in an economic scenario marked by high interest rates. They consist of the following:

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
	9/30/2012	12/31/2011	9/30/2012	12/31/2011	9/30/2012	9/30/2012
Banco Itaú	134,366	161,702	186,803	193,414	186,803	-
Banco HSBC	50,573	98,414	52,033	114,125	52,033	-
Banco Santander	33,856	56,909	89,669	80,150	89,669	-
Banco Bradesco	13,795	35,230	40,672	35,377	39,802	870
Banco Safra	109	1,355	109	1,355	109	-
Banco Unibanco	-	517	-	517	-	-
Banco Citibank	68	174	68	174	68	-
Banco IBM	4,511	-	4,511	-	4,511	-
Other banks	76	343	198	343	76	122
Total	**237,354**	**354,644**	**374,063**	**425,455**	**373,071**	**992**
Current portion	133,007	158,918	185,155	188,869	184,594	561
Non-current portion	104,347	195,726	188,908	236,586	188,477	431
Total	**237,354**	**354,644**	**374,063**	**425,455**	**373,071**	**992**

The non-current portion has the following maturities:

	9/30/2012	
Year	**Parent**	**Consolidated**
2013	21,779	37,748
2014	42,772	98,923
2015	16,096	23,227
2016 onwards	23,700	29,010
Total	**104,347**	**188,908**

For commitments of this nature, the obligations are recorded at their present value as at the inception of the transaction considering the respective contractual interest rate, against the corresponding class of property and equipment. Related financial charges are recognized as finance costs, as incurred.

Post-IPO (Initial Public Offer) transactions are collateralized by the leased assets, and previous operations contracted are also collateralized by the controlling stockholders.

16.2 Operating leases

Minimum future amounts payable under operating leases as at September 30, 2012 are as follows:

	9/30/2012	
	Parent	**Consolidated**
Up to one year	46,457	50,259
One to five years	128,911	135,176
Over five years	63,359	65,786
	238,727	**251,221**

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

In the nine-month period ended September 30, 2012, there were no significant changes in relation to the operations presented in the last annual financial statement.

17 Floor Plan vehicles

Part of the operating structure of the concessionaire business refers to the program to finance the inventory of new and used vehicles, both domestic and imported, and automobile parts, with revolving credit facilities made available by financial institutions, and with the agreement of manufacturers. These programs generally have an initial period during which they are interest-free, as shown below:

Financial institution	**Financial charges**	**Maturity**	**Consolidated Concessionaires 9/30/2012**
In local currency			
Banco Fidis S.A. - Fiat	1 to 35 days - 0% CDI , 36 to 45 days - 50%, more than 45 days - 100% CDI	up to 150 days from the issue of invoice	10,601
Banco Ford S.A.	0 to 30 days - 0%, 31 to 60 days - 45% of CDI + 0.5% p.m., 61 to 90 days - 75% of CDI + 0.5% p.m., more than 90 days - CDI + 0.5% p.m.	up to 180 days from the issue of invoice	482
Banco Volkswagen S.A. (Light vehicles)	0 to 25 days - 0%, more than 25 days - CDI + 0.5% p.m.	up to 150 days from the issue of invoice	45,223
Banco Volkswagen S.A. (Heavy vehicles)	0 to 50 days - 0%, more than 51 days - CDI + 0.5% p.m.	up to 180 days from the issue of invoice	38,876
	Total		**95,182**
	Current		94,067
	Non-current		1,115
			95,182

18 Labor liabilities

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
Description	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**9/30/2012**
Provision for social charges	60,046	33,040	100,815	48,349	89,080	11,735
Salaries	18,085	17,360	27,315	23,134	24,308	3,007
INSS	24,007	18,404	40,473	22,090	28,976	11,497
Government Severance Indemnity Fund for Employees (FGTS)	3,175	3,098	4,447	4,086	4,210	237
Other	499	454	1,325	554	607	718
Total	**105,812**	**72,356**	**174,375**	**98,213**	**147,181**	**27,194**

In the nine-month period ended September 30, 2012, the increase was mainly a result of the business combination in relation to operations presented in the last set of annual financial statements.

19 Tax liabilities

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
Description	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**9/30/2012**
REFIS IV (i)	47,254	51,944	47,254	51,944	47,254	-
PIS, COFINS and ISS	14,216	14,094	17,979	17,618	16,689	1,290
ICMS	10,628	7,064	11,765	7,266	10,641	1,124
IRRF	2,054	2,572	2,960	3,132	2,389	571
Other tax liabilities	569	1,890	1,347	2,120	812	535
PAES	-	-	4,391	-	-	4,391
	74,721	**77,564**	**85,696**	**82,080**	**77,785**	**7,911**
Current liabilities	29,775	30,364	38,184	34,763	32,740	5,444
Non-current liabilities	44,946	47,200	47,512	47,317	45,045	2,467
Total	**74,721**	**77,564**	**85,696**	**82,080**	**77,785**	**7,911**

i) The Company and its subsidiaries, based on Law 11,941, of May 27, 2009, and Joint Ordinance PGFN/RFB 06/09 "REFIS IV", opted for tax installment payments in up to 180 months. Therefore, all outstanding tax debts from the previous tax payment installment plans (PAES and PAEX) were transferred to this new one, including other liabilities arising from the Company's discontinuation of tax, social security, administrative and judicial lawsuits, and recalculations amounting to R$ 42,400 (parent company) and R$ 92,211 (consolidated).

Breakdown by type of tax:

	9/30/2012			
				Parent/ Consolidated
	Principal	**Fines**	**Interest**	**Total**
CSLL	4,668	2,334	2,975	9,977
IRPJ	11,952	5,995	3,938	21,885
IOF	2,819	1,475	1,065	5,359
PIS	16	1	38	55
COFINS	1,904	199	3,929	6,032
IRRF	85	9	147	241
INSS	1,574	92	2,039	3,705
Total	**23,018**	**10,105**	**14,131**	**47,254**

In June 2011, the Brazilian Federal Revenue Secretariat completed a process to consolidate liabilities included under the REFIS IV program, set forth by Law 11,941, on May 27, 2009 and Joint Ordinance PGFN/RFB 06/09. As a result of the consolidation of these amounts, the total balance of the debt was reduced by R$ 10,147 (Parent Company) 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 follows:

	9/30/2012
Installments payable	**Parent/ Consolidated**
Up to one year	3,831
One to five years	19,157
Over five years	24,266
	47,254

20 Accounts payable and advances

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**9/30/2012**
Acquisitions of companies - Rodoviário Schio S.A.	68,889	65,000	68,889	65,000	68,889	-
Accounts payable - consortia (i)	-	5,564	26,484	26,098	26,484	-
Advances from customers (ii)	30,323	18,029	65,784	28,376	42,793	22,991
Trade payables	27,396	18,672	13,757	21,907	5,191	9,686
Dividends/interest on capital payable	17	13,503	134	13,611	125	9
Acquisitions of companies - Transportadora Grande ABC and Yolanda Logística Ltda.	10,074	10,075	10,074	10,074	10,074	-
Transportation ticket to be transferred - Mogipasses	-	-	9,237	8,324	9,237	-
Freight and carriage payable	4,752	6,062	4,752	6,063	4,752	-
Rentals payable	-	-	5,507	3,981	5,507	-
Amounts payable - asset management agreement	-	-	1,605	1,497	1,605	-
Sorocaba concession	-	-	292	1,020	292	-
	141,451	**136,905**	**206,515**	**185,951**	**174,949**	**32,686**
Current liabilities	57,338	45,238	116,896	90,303	85,552	32,464
Non-current liabilities	84,113	91,667	89,619	95,648	89,397	222
Total	**141,451**	**136,905**	**206,515**	**185,951**	**174,949**	**32,686**

i) Balance corresponding to amounts maintained by an urban passenger transportation entity (Consórcio Metropolitano de Transportes - CMT) relating to its operating activities. The Company owns 4.7607% of this entity;

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

21 Related-party transactions

21.1. Related-party transactions recognized in assets and liabilities

The Parent company's outstanding balances with its subsidiaries are as follow:

Assets	Related parties		Other receivables		Parent Trade receivables	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Associates and subsidiaries						
Central de assist. técnica de equip. cate – Ltda.	5	5	-	-	-	-
Consórcio Unileste	30	28	-	-	-	-
Yolanda	-	-	1,400	-	22	37
JP Tecnolimp	-	-	-	-	-	28
JSL Locações	-	1,621	185	-	2	-
Mogi Passes	-	-	-	1	-	-
CS Brasil	-	-	2,499	1,647	12	-
	35	1,654	4,084	1,648	36	65

Liabilities	Related parties		Accounts payable and advances (i)		Trade payables	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Associates and subsidiaries						
JSL Locações	-	-	-	-	5	-
JP Tecnolimp	4,370	4,098	-	-	-	-
Yolanda	-	-	-	-	61	-
Consórcio 123	-	747	-	-	-	-
CS Brasil	-	52	23,794	520	-	-
	4,370	4,897	23,794	520	66	-

i) Accounts payable and advances includes the amount of the advance made by the Parent company to CS Brasil for the leasing of vehicles, machinery and equipment.

In the table below, the item "Related Parties" includes outstanding balances from subsidiaries or associated companies, while the items Other Receivables, Trade receivables, Trade payables, Accounts Payable and Advances include balances of intercompany transactions, which are eliminated in consolidation:

Assets	Related parties		Other receivables		Trade payables	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Associates and subsidiaries						
Central de assist. técnica de equip. cate – ltda.	5	5	-	-	-	-
JSL Concessionárias	-	-	-	-	8,531	-
Yolanda	-	-	1400	-	82	-
Consórcio Unileste	81	31	-	-	-	-
JSL Locações	-	-	185	-	7	-
Mogi Passes	-	-	-	-	1	-
Ribeira Imóveis	64	-	-	-	-	-
CS Brasil	-	-	26,292	65	13	-
	150	36	27,877	65	8,634	-

Liabilities	Related parties		Accounts payable and advances (ii)		Trade payables	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Parent company						
Associates and subsidiaries						
Consórcio Unileste	68	26	-	-	-	-
CS Brasil	-	-	26,293	1,524	12	-
JP Tecnolimp	-	-	-	-	-	28
JSL Concessionárias	-	-	1,120	-	5,346	-
Mogi Passes	-	-	-	131	-	-
Consórcio Sorocaba	-	100	-	-	-	-

Consórcio 123	498	747	-	-	-	-
JSL Locações	-	-	185	-	7	-
Consórcio Metropolitano de Transporte	20	-	-	-	-	-
	586	873	28,998	1,661	5,447	59

Amounts corresponding to loan agreements with related parties are subject to contractual charges of 104% of the CDI rate, which is recognized in the finance results of the Parent company and subsidiaries.

21.2. Related-party transactions - effects on results

	Revenue from services rendered and assets sold		Cost of services rendered and assets sold		Finance income		Finance costs	
	9/30/2012	9/30/2011	9/30/2012	9/30/2011	9/30/2012	9/30/2011	9/30/2012	9/30/2011
Associates and subsidiaries								
CS Brasil	1,118	9,001	70,802	49,417	4	1	-	80
JSL Locações	24,036	-	2	-	-	-	478	-
JSL Concessionárias	1,591	-	26,144	-	1,570	-	1,570	-
JP Tecnolimp	-	160	29	238	270	-	-	160
Yolanda	61	(482)	20	-	-	482	-	-
Mogi Passes	871	779	-	-	-	-	-	-
Consórcio 123	430	-	-	-	-	-	-	-
	28,107	9,458	96,997	49,655	1,844	483	2,048	239

Related-party transactions are conducted on a similar basis to those with third parties, considering the volumes, terms and risks involved.

21.3. Transactions or relationships with stockholders related to property leasing

The Company has operating and administrative lease agreements for properties which are owned by Ribeira Imóveis Ltda., a related company. The rent amount recognized in profit and loss in the nine-month period ended September 30, 2012 was R$ 14,746 (R$ 2,160 for the same period ended September 30, 2011), in line with market values. The agreements terminate up to 2020.

21.4. Shared services center

In order to better apportion common expenses between the companies that utilize corporate services, the Company conducted a study of expenses attributable to companies that share the same structure and back office. Based on this study, expenses were apportioned between the companies after having first been recognized in profit and loss. A total of R$ 10,196 was recovered in expenses, reducing the Parent company's balance of administrative expenses as at September 30, 2012.

21.5. Management compensation

Compensation, including charges, paid to management and executive officers in the nine-month period ended September 30, 2012 was R$ 8,592 (R$ 9,433 in the same period of the previous year), recorded under "Short-term benefits to employees and management".

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

22 Provisions for judicial and administrative litigation

The Company, in the normal course of its business, has several civil, tax, and labor contingencies. Based on the opinion of its legal counsel, the Company set up provisions to cover probable losses at the following amounts:

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**9/30/2012**
Labor (i)	25,498	22,831	29,098	23,762	27,705	1,393
Civil (ii)	8,939	8,996	10,053	9,009	8,942	1,112
Tax (iii)	11,362	10,762	11,362	10,762	11,362	-
Total	**45,799**	**42,589**	**50,513**	**43,533**	**48,009**	**2,505**

i) Labor contingencies refer to claims relating to overtime, commuting hours, premium for hazardous work, unhealthy work and occupational accidents;

ii) Provision for risks arising from civil lawsuits related to victims of traffic accidents claiming compensation for pain and suffering, aesthetic damage and tangible losses, and

iii) The Company and its subsidiaries are parties to 115 tax-related processes (judicial and administrative), representing contingent liabilities with an estimated amount of R$ 56,580 (R$ 36,081 of which are regarded as possible losses and R$ 20,499 as remote losses). The probable losses are shown in the table above.

The main tax lawsuits with probable losses include:

a) Tax deficiency notices 3.117.378-0 in which the company Lubiani Transportes Ltda., merged into the Company in May 2008, was jointly assessed for ICMS debts, plus fines, with a total amount of R$ 5,749, due to transportation services rendered to a customer, in which the tax authority considered that the transported products had been delivered to a location different from that indicated in the tax documentation. The trial court's ruling was unfavorable to the Company, and

following this the Company presented an ordinary appeal to the Tax Court, which is still pending judgment.

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. At September 30, 2012, these lawsuits amounted to R$ 30,542 (civil) and R$ 53,790 (labor). (At December 31, 2011, the lawsuits amounted to R$ 51,789 (civil) and R$ 39,708 (labor)).

22.1. Changes in provisions for judicial and administrative litigation

	Parent	Consolidated
At December 31, 2011	**42,589**	**43,533**
Additions	15,258	16,974
Payments	(12,048)	(14,108)
Additions due to business combination	-	2,556
Indemnities	-	1,558
At September 30, 2012	**45,799**	**50,513**

23 Equity

23.1. Share capital

The Company's fully subscribed and paid-up capital at September 30, 2012 totaled R$ 660,495 (R$ 609,633 at December 31, 2011), comprising 216,799,134 registered common shares, with no par value (201,329,600 in December 2011).

23.2. Changes in capital

In April 2010, pursuant to CVM Instruction 400, of December 29, 2003, as amended, and the National Association of Investment Banks and Securities Distributors (ANBID) Code of Regulations and Best Practice in Public Offerings for the Distribution and Acquisition of Securities ("ANBID Code"), the Company conducted a primary public offering of 55,813,954 registered book-entry common shares, with no par value, free from any burden or encumbrance, excluding the preemptive rights of the Company's other stockholders, within the limit of authorized capital, in Brazil and with placement efforts overseas.

The primary public offering was made on the over-the-counter market.

The total number of common shares in the Offering was increased by an additional 3,923,900 common shares, corresponding to 7.03% of the common shares initially offered.

With the approval of the merger of JSL Concessionárias (previously referred to as Simpar Concessionárias S.A.), the Company's capital was increased by R$ 50,862 with the issue of 15,469,534 common shares, which is reflected in the calculation of basic and diluted earnings per share for the period, as shown in Note 35.

Changes in capital:

	Number of shares	Capital
At December 31, 2010	**198,889,656**	**601,221**
Transaction costs, net - IPO - 1Q11	-	(285)
Capital increase as per Extraordinary General Meeting held on December 29, 2011	2,439,944	8,697
At December 31, 2011	**201,329,600**	**609,633**
Capital increase due to acquisition of JSL Concessionárias	15,469,534	50,862
At September 30, 2012	**216,799,134**	**660,495**

23.3. Treasury shares

The Board of Directors' Meeting held on December 16, 2010, approved the purchase of 2,000,000 of the Company's own registered common shares with no par value, without decreasing capital. As at September 30, 2012, the Company had acquired 1,944,500 common shares amounting to R$ 21,580, with a remaining balance of 55,500 shares to be acquired.

In addition, a stockholder exercised the right to reimbursement of capital due to the acquisition of Rodoviário Schio S.A. amounting to R$ 506, represented by 123,900 shares withdrawn, or 0.06% of the Company's total capital.

23.4. Capital reserve

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

	Note	9/30/2012
Share-based compensation	26	607
		607

24 Provision for income tax and social contribution

Deferred

Deferred tax assets and liabilities were calculated based on the balances of tax losses and temporary differences for income tax and social contribution that can be offset or are taxed in the future. These are calculated and classified according to the projected realization and future profitability of the Company and its subsidiaries. At September 30, 2012, total income tax and social contribution losses amounted to R$ 114,289 in the Parent company and R$ 149,526 in the consolidated.

The deferred income tax and social contribution assets and liabilities are comprised as follows:

24.1 Tax assets and liabilities

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2012	12/31/2011	9/30/2012	12/31/2011	9/30/2012	9/30/2012
Tax assets						
Income tax and social contribution losses	(38,957)	(25,391)	(64,399)	(25,391)	(49,573)	(14,826)
Provision for judicial and administrative litigation	(14,612)	(10,620)	(17,142)	(10,957)	(15,326)	(1,816)
Provision for impairment of trade receivables	(2,941)	(3,654)	(4,411)	(3,687)	(2,959)	(1,452)
Present value adjustments	(1,394)	(2,607)	(3,717)	(8,555)	(3,717)	-
Provision temporarily non-deductible	(8,305)	(8,304)	(8,305)	(8,304)	(8,305)	-
Deferred income from sales to public authorities	(1,223)	(1,180)	(1,223)	(1,180)	(1,223)	-
Provision for losses on investments	(7,490)	-	(7,490)	-	(7,490)	-
Provision for adjustment to market value and obsolescence	-	-	(669)	-	-	(669)
Other provisions	-	-	(927)	-	-	(927)
Tax liabilities						
Accounting vs. tax depreciation	122,551	106,106	127,964	113,580	127,964	-
Property and equipment - finance leases	103,834	73,033	125,014	85,011	125,014	-
Deferred debts to public agencies	-	-	21,353	21,355	21,353	-
Carrying value adjustments	4,712	4,772	4,712	4,772	4,712	-
Income tax and social contribution on tax realization of goodwill	6,003	-	7,835	-	6,003	1,832
	-	-	-	-	-	-
	162,178	**132,155**	**178,595**	**166,644**	**196,453**	**(17,858)**

Estimated term of realization

Management expects that deferred tax assets resulting from temporary differences will be realized as the projected contingencies, losses and obligations become deductible for tax purposes. Management estimates that deferred tax credits relative to tax losses will be realized in the next three years.

Tax liabilities mainly relate temporary differences calculated at the tax rate of 34%.

24.2 Reconciliation of provisions for income tax and social contribution

Current tax expenses are calculated based on the current rates levied on taxable income, as adjusted by the respective additions and exclusions.

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2012	9/30/2011	9/30/2012	9/30/2011	9/30/2012	9/30/2011
Profit before income tax and social contribution	**89,403**	**42,926**	**97,412**	**59,248**	**100,888**	**(3,475)**
Standard tax rates	34%	34%	34%	34%	34%	34%
IRPJ and CSLL calculated at the statutory rates	(30,397)	(14,595)	(33,120)	(20,144)	(34,302)	1,182
Permanent (additions) exclusions						
Equity in the results of investees	9,616	10,410	-	-	-	-
Tax incentives - Workers' Meal Program (PAT)	-	-	121	542	121	-
Interest on capital received	(5,122)	-	-		-	-
Positive effect of final Refis amounts	-	3,446	-	3,314	-	-
Amortization of goodwill	-	(94)	-	(94)	-	
Non-deductible expenses	(3,222)	(1,405)	(4,735)	(1,689)	(3,747)	(988)
30% deduction of taxes due with offset of tax losses	-	-	480	303	480	-
Other (additions) deductions	(918)	1,215	(787)	444	(996)	209
IRPJ and CSLL calculated	**(30,043)**	**(1,023)**	**(38,041)**	**(17,323)**	**(38,445)**	**404**
Current	(4,577)	(173)	(13,392)	(32,012)	(13,212)	(180)
Deferred	(25,466)	(850)	(24,649)	14,689	(25,233)	584
IRPJ and CSLL in the results for the period	**(30,043)**	**(1,023)**	**(38,041)**	**(17,323)**	**(38,445)**	**404**
Effective rate	-33.6%	-2.4%	-39.1%	-29.2%	-38,1%	-11,6%

25 Insurance

The Company and its subsidiaries have insurance coverage at amounts deemed sufficient by management to cover potential risks related to their assets and/or responsibilities. The insurance coverage can be summarized as follows:

Third-party civil liability

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

	Description	R$
Duration	March 2012 to March 2013	
Quarterly premium		-
Coverage	Tangible damage	100
	Bodily injury	700
	Pain and suffering	100

Cargo transport - vehicles

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

Cargo transport - products

Insurance coverage contracted for possible damage or losses in transit varies according to the value of the cargo transported:

	Description	R$	Details
Duration	July 2012 to July 2013		
Annual premium		-	
Coverage	Civil liability	5,000	Maximum limit per vehicle
	Theft of cargo	1,200	per shipment

Third-party property liability

Insurance taken out for possible damage or losses that may occur in storage, with the following coverage:

	Description	R$
	November 2011 to	
Duration	November 2012	
Coverage	Fire, lightning and explosions	44,300
	Electrical damage	222
	Aggravated robbery/theft	500
	Civil liability operations	500
	Other	450

Third-party merchandise, stored in the Company's warehouses during the course of logistics and storage activities, amounted to R$ 110,392 at September 30, 2012 (R$ 119,591 at December 31, 2011), of which R$ 60,638 were the responsibility of third parties at September 30, 2012 (R$ 90,583 at December 31, 2011).

Fleet

The Company does not take out insurance for its fleet, given the high cost and low historical level of accidents.

26 Share-based compensation plans

The main events related to the plan are as follow:

On February 8, 2010, at the Extraordinary General Meeting, the stockholders 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 executive positions and individuals providing services to the Company for each category of eligible professionals, defined freely based on the Election of the Stock Option Plan Beneficiaries, as well as the number of shares to be acquired by each in the exercise of their options.

On November 30, 2011, the Board of Directors approved the Stock Option Plan beneficiaries and the number of shares that each may acquire with the full or partial exercise thereof, amounting to 570,429 options, in accordance with the grace periods and other conditions set out in the Private Instrument of grants under the Stock Option Plan signed by each beneficiary.

On August 30, 2012, the Board of Directors approved the creation of a second Stock Option Plan - "Plan II" (*Stock Option Plan 12/1*) and the Plan beneficiaries, which totaled 693,630 options, with the same characteristics of "Plan I".

The options granted under the current Plan I and Plan II may be exercised subject to the following conditions:

Plan I

Tranche	Grant date	Grace period	Exercise period	Percentage of total exercisable granted options
1	12/1/2011	12/1/2011 to 3/1/2013	3/2/2013 to 5/2/2015	Up to 25%
2	12/1/2011	12/1/2011 to 3/1/2014	3/2/2014 to 5/2/2015	Up to 50%
3	12/1/2011	12/1/2011 to 3/1/2015	3/2/2015 to 5/2/2015	Up to 100%

The option exercise price was defined at eight Reais (R$ 8.00) for each option, calculated based on the average share price on the BM&FBOVESPA, weighted by the trading volume over the last thirty (30) trading days prior to the grant date, with a 23.3% discount. The exercise price shall be paid to the Company in cash, on demand, within ten (10) business days as of the registration of respective shares on behalf of the beneficiary.

Plan II

Tranche	Grant date	Grace period	Exercise period	Percentage of total exercisable granted options
1	8/31/2012	8/31/2012 to 3/31/2015	4/2/2015 to 6/1/2017	Up to 25%
2	8/31/2012	8/31/2012 to 3/31/2016	4/2/2016 to 6/1/2017	Up to 50%
3	8/31/2012	8/31/2012 to 3/31/2017	4/2/2017 to 6/1/2017	Up to 100%

The option exercise price was defined as follows: i) 659,472 options at eight Reais and forty-one cents (R$ 8.41) each ("exercise price of the 1st Tranche"), calculated based on the average share price on the BM&FBOVESPA, weighted by the trading volume over the last thirty (30) trading days prior to the grant date; ii) 34,158 options at eleven Reais and seventy-one cents (R$ 11,71) each ("exercise price of the 2nd Tranche"), calculated based on the last approved balance sheet of the Company, which shall be restated according to the variation of 100% of the CDI, as from the grant date up to the date in which the beneficiary pays the exercise price to the Company.

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

The accumulated balance in the "share-based compensation" capital reserve account under equity was R$ 607.

The expense recognized in the statement of income for the nine-month period ended September 30, 2012 corresponds to R$ 547, and on this date, no stock appreciation rights became exercisable.

The alterations to the Stock Option Plan during the nine-month period ended September 30, 2012 did not significantly affect the financial statements.

27 Financial instruments

Financial instruments currently used by the Company and its subsidiaries are restricted to cash and cash equivalents, marketable securities, receivables, borrowings for working capital and investments, receivables and payables with related parties and other credits and liabilities, negotiated under normal market conditions and recognized in the financial statements. These instruments are managed pursuant to operating strategies, aiming at liquidity, profitability and risk minimization.

Fair values of financial assets and liabilities

A comparison by accounting category of the carrying amount and fair values of the Company's financial instruments, as presented in the consolidated financial statements, is shown below:

	Carrying amount		Fair value	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Financial assets				
Cash and cash equivalents	328,729	399,084	328,729	399,084
Marketable securities	135,247	44,226	135,247	44,226
Trade receivables	689,120	642,205	696,577	669,091
Other receivables	123,858	56,575	123,858	56,575
Total	**1,276,954**	**1,142,090**	**1,284,411**	**1,168,976**
Financial liabilities				
Borrowings and finance leases payable	2,096,744	2,006,288	2,249,950	2,006,288
Debentures	573,337	361,639	573,119	361,639
Trade payables	107,987	57,478	107,987	57,478
Accounts payable and advances from customers	206,515	185,951	206,515	185,951
Total	**2,984,583**	**2,611,356**	**3,137,571**	**2,611,356**

The fair value used for the purpose of accounting for financial investments was determined based on quotations of similar transactions taking place in active markets, classified in level 2 in the fair value hierarchy.

The fair value of the debt was calculated considering the current price of each of the Company's debt instruments, in such way that its replacement provides to the Company the same characteristics of cash flows and remaining maturities of the original transaction.

The curve used to calculate the fair value of contracts indexed to the CDI on September 28, 2012 is as follows:

Interest curve - Brazil	
Vertex	**Rate (p.a.) - %**
1M	7.29
6M	7.27
1Y	7.49
2Y	8.22
3Y	8.63
5Y	9.20
10Y	9.83

Source: BM&F

The Company was not party to any hedging or speculative transactions, in derivatives or any other assets subject to risk.

Financial risk management objectives and policies

For the policies below, there were no significant changes in relation to those disclosed in Note 4 to the annual financial statements as at December 31, 2011. Below, we present an updated table of financial liabilities by maturity, financial leverage ratios and sensitivity analysis, considered relevant by Management for quarterly monitoring.

The Company's main non-derivative financial liabilities refer to loans, trade payables and other accounts payable. The primary purpose underlying these financial liabilities is to obtain funds for the operations. The Company has loans and other credits, trade receivables and other accounts receivable, and demand and short-term deposits arising directly from its operations. The Company is exposed to market, credit, and liquidity risk.

The Company's Management monitors the administration of these risks, supported in this activity by a Financial and Sourcing Committee with a governance structure adequate to the Company. This Committee supports and makes recommendations to the Board of Directors 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 the Board of Directors to decide on transactions involving any kind of derivative financial instrument, which is defined as any agreement that may generate a financial asset or liability for the parties to such agreement, regardless of the market in which they are traded, listed, or the type of agreement.

Market risk

Market risks involve potential fluctuations in the fair value of future cash flows derived from a given financial instrument in response to variations in its market price. Market prices typically involve three types of risk: interest rate risks, exchange rate risk and price risk, the last of which can be broken down further into commodities, stocks, or other price-related risks. The Company is exposed to interest rate risk only.

Financial instruments affected by market risk include loans and receivables, borrowings, deposits, financial investments, marketable securities and debentures.

Interest rate risk

Interest rate risk involves potential fluctuation in the fair value of the future cash flows derived from a given financial instrument in response to variations in market interest rates. The Company's exposure to risk associated with market interest rate fluctuations relates primarily to borrowings, debentures, financial investments and marketable securities, subject to floating interest rates.

Interest rate sensitivity

The chart below shows the Company's sensitivity to potential changes in annualized interest rates, assuming all other variables remain unchanged, in relation the Company's pre-tax earnings. This is affected by borrowings and cash and cash equivalents, subject to interest rates. With respect to the Company's equity, there is no significant impact.

The Company conducted a study of the potential impact of variations in interest rates on the amounts of financial investments and borrowings, including debentures and leases payable.

		Impact on annual results		
Operation (in millions)	**Risk**	**Scenario I Probable**	**Scenario II**	**Scenario III**
Financial investments				
Position at 9/30/2012		(1)	-	1
R$ 431	CDI	-0.25%	0.00%	0.25%
Debt subject to CDI				
Position at 9/30/2012		3	-	(3)
R$ 1,243	CDI	-0.25%	0.00%	0.25%
Debt subject to TJLP				
Position at 9/30/2012		-	(1)	(3)
R$ 566	TJLP	0.00%	0.25%	0.50%

The debt was divided into two parts: debt subject to the CDI rate and debt subject to TJLP, which could have different changes in accordance with the inherent rate.

This study estimated a probable scenario of a 0.25 percentage point drop in the CDI rate, based on the future interest rate curve of BM&F (the average rate on September 28, 2012 was 7.36%), proportionally impacting the Company's debt and financial investments. As regards the TJLP, the scenario considered probable by the Company is the maintenance of the rate of September 28, 2012.

Scenario II considers a 0.25 percentage point increase in the CDI and TJLP when compared to the most probable scenario. Scenario III considers a 0.5 percentage point increase above the probable rate for the CDI and TJLP.

Credit risk

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

Trade receivables

The Company reviews its customer-related credit risk on a monthly basis in accordance with the relevant established procedures, controls and policies addressing risks of this nature. Outstanding trade receivables are monitored very closely by the Company's executive board and management. Every month the Company reviews the need to set up a provision for impairment of trade receivables on an individual basis for its key customers. In addition to the foregoing, the Company pools several similar low-value accounts receivable for the purpose of estimating the loss collectively. This calculation relies on effective historical data.

Financial instruments and cash deposits

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

Liquidity risk

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

The Company's purpose is to achieve a balance between funding continuity and flexibility through the use of overdraft accounts, bank loans, debentures, as well as finance and operating lease transactions. The Company will contract medium-term indebtedness to secure short-term liquidity, analyzing payment schedules, charges and cash flows.

Capital management

The main purpose behind the Company's capital management policy is to ensure an appropriate credit rating to support its business and to maximize value to stockholders.

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 stockholders, return capital to stockholders, or issue new shares.

The Company monitors capital on the basis of the gearing ratio, which corresponds to net debt/EBITDA-A. Net debt, in its turn, corresponds to total loans (including short- and long-term loans, as stated in the consolidated balance sheet), less the amount of marketable securities and cash and cash equivalents. EBITDA-A comprises the profit for the period plus taxes on income, net finance result, depreciation and amortization, asset impairment, and the cost of sales of assets used to provide services. At September 30, 2012, the ratio was 2.6.

Gearing ratios, considering the annualized accumulated result, are as follows:

Net debt	**Note**	**9/30/2012**	**12/31/2011**
Borrowings	14	1,722,681	1,580,833
Debentures	15	573,337	361,639
Finance leases payable	16	374,063	425,455
Cash and cash equivalents	4.1	(328,729)	(399,084)
Marketable securities	4.2	(135,247)	(44,226)
Net debt (A)		**2,206,105**	**1,924,617**
Profit		74,313	56,856
Finance costs		265,036	216,662
Finance income		(78,143)	(72,019)
Income tax and social contribution (current and deferred)		48,966	28,249
Depreciation		272,199	201,284
Amortization		81	278
EBITDA		**582,451**	**431,310**
Non-cash adjustments			
Cost of sales of assets (net book value)		310,812	367,764
Cost of sales of managed assets		(52,906)	(83,773)
"EBITDA-A" (B)		**840,358**	**715,301**
Gearing ratio (A / B)		2.63	2.69

The figures above include the balances of the reference dates of the financial statements for net debt amounts. To calculate EBITDA and EBITDA-A, the Company considers the changes in the last 12 months, except for the figures relating to Rodoviário Schio Ltda., from December 2011 to September 2012, and to JSL Concessionárias, from February 2012 to September 2012, according to the dates on which they were acquired.

28 Net revenue

					Additional information	
	Parent		**Consolidated**		**Logistics**	**Concessionaires**
	9/30/2012	**9/30/2011**	**9/30/2012**	**9/30/2011**	**9/30/2012**	**9/30/2012**
Sales and services revenue	1,763,509	1,208,680	3,081,987	1,642,634	2,233,316	848,671
Revenue from sales of assets used in services rendered	178,787	140,103	170,232	253,651	193,284	3,092
(-) Deductions from revenue						
Taxes on sales	(178,585)	(116,171)	(256,193)	(166,520)	(225,773)	(30,420)
ICMS	(87,975)	*(55,255)*	*(104,733)*	*(68,875)*	*(88,077)*	*(16,656)*
COFINS	(60,376)	*(39,687)*	*(96,391)*	*(60,620)*	*(86,877)*	*(9,514)*
PIS	(13,105)	*(8,650)*	*(20,767)*	*(13,199)*	*(18,574)*	*(2,193)*
ISS	(17,129)	*(12,579)*	*(34,302)*	*(23,826)*	*(32,245)*	*(2,057)*
Returns	(20,386)	(25,410)	(53,945)	(27,153)	(22,394)	(31,551)
Discounts granted	(16,379)	(783)	(17,422)	(1,502)	(16,475)	(947)
Total net revenue	**1,726,946**	**1,206,419**	**2,924,659**	**1,701,110**	**2,161,958**	**788,845**

No customer represented more than 10% of gross operating revenue during the periods ended September 30, 2012 and 2011.

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

29 Cost of services rendered

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2012	9/30/2011	9/30/2012	9/30/2011	9/30/2012	9/30/2012
Personnel	(405,701)	(279,655)	(572,700)	(418,874)	(572,700)	-
Related and third parties	(295,502)	(228,184)	(298,396)	(249,268)	(298,396)	-
Fuels and lubricants	(91,963)	(59,636)	(149,279)	(109,824)	(149,279)	-
Parts, tires and maintenance	(79,366)	(75,586)	(144,489)	(114,543)	(144,489)	-
Depreciation	(176,919)	(118,377)	(203,003)	(136,654)	(203,003)	-
Cost of services rendered	-	-	(11,215)	-	-	(11,215)
Cost of sales of parts	-	-	(54,493)	-	-	(54,493)
Cost of sales of new vehicles	-	-	(483,433)	-	-	(483,433)
Cost of sales of used vehicles	-	-	(87,948)	-	-	(114,092)
Other	(158,942)	(103,944)	(191,106)	(151,082)	(191,106)	-
Total cost of services rendered	**(1,208,393)**	**(865,382)**	**(2,196,062)**	**(1,180,245)**	**(1,558,973)**	**(663,233)**

30 Selling and administrative expenses

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2012	9/30/2011	9/30/2012	9/30/2011	9/30/2012	9/30/2012
Salaries and social charges	(62,746)	(40,980)	(133,377)	(46,271)	(78,249)	(55,128)
Services rendered	(20,348)	(15,335)	(35,050)	(17,027)	(25,222)	(9,828)
Telephone	(6,881)	(5,680)	(8,491)	(5,875)	(7,046)	(1,445)
Leasing of properties of third parties	(2,320)	(4,510)	(16,932)	(5,024)	(5,593)	(11,339)
Advertising and marketing	(3,733)	(4,617)	(10,629)	(4,808)	(4,929)	(5,700)
Expenses with the provision for impairment of trade receivables	(1,672)	3,365	(2,062)	3,885	(1,883)	(179)
Effective losses from trade receivables	(2,673)	(6,958)	(3,532)	(8,094)	(3,532)	-
Communications	(2,623)	(3,621)	(2,912)	(3,633)	(3,044)	132
Building repairs and maintenance	(1,235)	(1,707)	(2,421)	(1,777)	(1,388)	(1,033)
Travel, meals and lodging	(1,344)	(1,424)	(2,754)	(1,532)	(1,451)	(1,303)
Depreciation	(2,064)	(1,069)	(5,975)	(1,408)	(2,260)	(3,715)
Vehicle taxes, maintenance and repairs	(441)	(1,214)	(4,332)	(1,218)	(460)	(3,872)
Other selling and administrative expenses	(8,071)	(9,550)	(35,740)	(12,353)	(14,276)	(21,464)
Total selling and administrative expenses	**(116,151)**	**(93,300)**	**(264,207)**	**(105,135)**	**(149,333)**	**(114,874)**

31 Other operating income (expenses), net

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2012	9/30/2011	9/30/2012	9/30/2011	9/30/2012	9/30/2012
Provision for judicial and administrative litigation	(3,210)	(3,836)	(2,866)	(1,898)	(2,783)	(83)
Court-ordered indemnifications	(14,619)	(7,504)	(20,584)	(13,265)	(20,584)	-
Revenue from administrative services	-	15,229	-	-	-	-
Other operating income/ expenses	(2,032)	3,416	(4,138)	3,973	(1,697)	(2,441)
Rental income	4,530	1,480	4,530	1,480	4,530	-
Reversal of expenses	822	738	861	948	860	1
Amortization of intangible assets	-	(278)	(81)	(278)	-	(81)
Review - REFIS IV - JSL	-	10,147	-	10,147	-	-
Review- REFIS IV - TGABC	-	-	-	(387)	-	-
Total other operating income (expenses)	**(14,509)**	**19,392**	**(22,278)**	**720**	**(19,674)**	**(2,604)**

32 Finance result

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2012	9/30/2011	9/30/2012	9/30/2011	9/30/2012	9/30/2012
Income						
Investment earnings	13,241	16,755	26,924	34,424	26,599	325
Monetary variation	442	-	442	-	442	-
Present value adjustments	11,809	9,422	23,525	13,824	23,525	-
Interest	2,871	2,187	4,091	2,043	3,189	902
Discounts	2,263	1,389	2,892	1,522	2,720	172
Other finance income	-	10	74	10	-	74
Finance income	**30,626**	**29,763**	**57,948**	**51,823**	**56,475**	**1,473**
Costs						
Interest	(160,509)	(134,809)	(182,565)	(142,789)	(175,163)	(7,402)
Monetary variation	(7,281)	(4,296)	(8,725)	(7,962)	(7,281)	(1,444)
Other finance costs	(9,469)	(72)	(9,882)	(2,740)	(9,585)	(297)
Bank expenses	(1,350)	(2,464)	(1,825)	(2,689)	(1,602)	(223)
IOF	(105)	(478)	(1,868)	(559)	(664)	(1,204)
Discounts	(252)	(545)	(317)	(68)	(317)	-
Finance costs	**(178,966)**	**(142,664)**	**(205,182)**	**(156,807)**	**(194,612)**	**(10,570)**
Finance result	**(148,340)**	**(112,901)**	**(147,234)**	**(104,984)**	**(138,137)**	**(9,097)**

33 Expenses by nature

The Company's statements of income are presented by function. The table below gives a detailed breakdown of expenses, by nature:

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2012	9/30/2011	9/30/2012	9/30/2011	9/30/2012	9/30/2012
Cost of sale of assets, vehicles, parts and services rendered	(663,922)	(519,237)	(1,457,363)	(740,675)	(809,557)	(673,950)
Personnal expenses	(468,447)	(320,635)	(706,077)	(465,145)	(650,949)	(55,128)
Other costs	(175,843)	(123,796)	(232,825)	(171,954)	(213,170)	(19,655)
Depreciation and amortization	(178,984)	(119,446)	(208,979)	(138,062)	(205,264)	(3,715)
Other (expenses) and income	(28,601)	3,328	(70,364)	(18,837)	(41,213)	(29,151)
	(1,515,797)	**(1,079,786)**	**(2,675,608)**	**(1,534,673)**	**(1,920,153)**	**(781,599)**
Cost of services rendered	(1,208,393)	(865,382)	(1,558,973)	(1,180,245)	(1,558,973)	-
Cost of sale of assets, vehicles and parts	(176,744)	(140,496)	(830,149)	(250,013)	(192,171)	(664,122)
Selling and administrative expenses	(116,151)	(93,300)	(264,208)	(105,135)	(149,334)	(114,874)
Other operating income (expenses), net	(14,509)	19,392	(22,278)	720	(19,675)	(2,603)
	(1,515,797)	**(1,079,786)**	**(2,675,608)**	**(1,534,673)**	**(1,920,153)**	**(781,599)**

34 Segment information

Segment information is presented in accordance with CPC 22 - Segment information in relation to the business segments of the Company and 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, as presented in Note 2.2, consider items directly attributed to the segment, as well as those that can reasonably be allocated.

The Company's business was divided into two operating segments, logistics operations and 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: JSL Concessionárias.

None of the operating segments were combined.

The business segment information for the period ended September 30, 2012 is as follows:

				9/30/2012
	Logistics	**Concessionaires (i)**	**Eliminations (ii)**	**Consolidated**
Net revenue	2,161,960	788,843	(26,144)	2,924,659
Cost of sales and services	(1,558,973)	(663,233)	26,144	(2,196,062)
Costs of sales of assets used in services rendered	(192,171)	(889)	-	(193,060)
Gross profit	**410,816**	**124,721**	**-**	**535,537**
Selling and administrative expenses	(149,333)	(114,874)	-	(264,207)
Tax expenses	(2,783)	(1,623)	-	(4,406)
Equity in the results of investees	-	-	-	-
Other operating income (expenses)	(19,675)	(2,603)	-	(22,278)
Profit before finance income and (costs)	**239,025**	**5,621**	**-**	**244,646**
Net finance result	(138,139)	(9,095)	-	(147,234)
Profit (loss) before tax provisions	**100,886**	**(3,474)**	**-**	**97,412**
Taxes and contributions on income	(38,445)	404	-	(38,041)
Profit (loss) before non-controlling interests	**62,441**	**(3,070)**	**-**	**59,371**
Non-controlling interests	(11)	-	-	(11)
Profit (loss) for the period	**62,430**	**(3,070)**	**-**	**59,360**
Total assets per segment	4,286,372	323,028	(79,269)	4,530,131
Total liabilities per segment	3,334,531	251,716	(7,956)	3,578,291

i) The figures of the Concessionaires segment consider the eight-month accumulated amount, since the acquisition took place on February 6, 2012;

ii) *Eliminations in consolidation between the logistics and concessionaires segments.*

35 Earnings per share

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

	9/30/2012	**9/30/2011**
Numerator:		
Profit for the period	59,360	41,903
Denominator:		
Weighted average number of outstanding shares	213,091,064	197,207,491
Basic and diluted earnings per share - R$	**0.2786**	**0.2125**

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

36 Commitments

Below are the Company's commitments with public obligations guaranteed by insurance companies at September 30, 2012:

Beneficiary - Military Police of the State of Minas Gerais
Nature - to exclusively cover the execution of Outsourced 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 - 1/5/2011 to 1/13/2013

Beneficiary - CEMIG Geração e Transmissão S.A.
Nature - ensure 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 - 7/26/2010 to 10/27/2015

Beneficiary - Companhia Municipal de Limpeza Urbana - COMLURB
Nature - ensure indemnification, up to the amount defined in the insurance policy, of direct losses caused by Policyholder to the Insured party due to default in the rendering of services.
Amounts insured and periods:

R$ 3,796 - 12/15/2010 to 4/25/2013
R$ 2,997 - 12/3/2010 to 4/25/2013
R$ 1,459 - 12/3/2010 to 3/9/2012
R$ 2,784 - 12/3/2010 to 2/28/2012
R$ 2,591 - 12/3/2010 to 2/28/2012
R$ 3,272 - 12/3/2010 to 11/18/2013
R$ 2,380 - 12/3/2010 to 11/18/2013

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

CS Brasil, a subsidiary of JSL S.A., won the auction, and on July 18, 2011, signed a Statement 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 State Department of the Civil Office, and CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.

The total amount of the agreement 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 rendering of services includes any and all expenses, such as taxes, freight, insurance, unloading of goods, assembly and installation.

The total value of the contract will be settled in 60 installments, paid monthly and successively into an account held by CS Brasil.

Entender para Atender



Mogi das Cruzes, November 8, 2012 – **JSL (BM&FBOVESPA: JSLG3)**, the company with the broadest portfolio of logistics services in Brazil and the leader in its segment in terms of net revenue, announces its consolidated results for **3Q12** and **9M12**, which include in **JSL Logística** the results of **JSL** and **Schio**, and, **separately**, the results of **JSL Concessionárias** (ex-**SIMPAR Concessionárias**), **which were included in** JSL's consolidated results. The financial and operating information is presented in Brazilian Real as per Brazilian GAAP, and the logistics business **comparisons** refer to **pro forma data, reported and audited** in **3Q11 and 9M12** (without Schio), except where indicated otherwise. The comparisons of **SIMPAR Concessionárias' results** with **the periods in 2011** are **pro forma**, with the reminder that **these figures were not part of JSL's consolidated results in these periods**.

JSL Logística reaches record EBITDA of R$ 157.4 million in 3Q12, 35.1% up, and margin increase of 1.7 p.p.

Highlights – JSL Logística
(comparisons with 3Q11):

- **Record** gross revenue from **Services** of **R$ 806.5 million** (**+34.4%**);
- Record **EBITDA²** of **R$ 157.4 million** (**+35.1%**), with **margin** of **20.6%** (**+1.7 p.p.**);
- **Net income²** of **R$ 21.7 million in 3Q12 up 20.1%**;
- **JSL** received the ILOS Logistics award as the **best logistics operator in Brazil** for the fourth consecutive year and ranked first in the Pulp and Paper, Automotive and Autoparts, and Steel and Metallurgy sectors;
- After JSL was elected **one of the 20 most transparent companies** by ANEFAC / Fipecafi / Serasa Experian, we were also ranked **1st among companies with revenues of up to R$ 5 billion;**
- JSL was elected **champion** in **Transportation sector** at Época Negócios 360º Year Book, among more than 200 companies analyzed.

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Conference Call and Webcast

November 9, 2012

1:00 p.m. (Brasília) – with simultaneous interpretation into English

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	JSL - Logística								
Financial Statements (R$ million)	**3Q11**	**2Q12**	**3Q12**	**Chg. 3Q12x3Q11**	**Chg. 3Q12x2Q12**	**9M11**	**9M12**	**Chg. 9M12x9M11**	**12 months Proforma***
Gross Revenue	**686.4**	**795.7**	**860.4**	**25.4%**	**8.1%**	**1,896.3**	**2,426.6**	**28.0%**	**3,286.7**
Revenue from Services	600.2	736.4	806.5	34.4%	9.5%	1,642.6	2,233.3	36.0%	2,936.0
Revenue from Sale of Assets	86.2	59.3	53.9	-37.5%	-9.1%	253.7	193.3	-23.8%	350.6
Net Revenue	**616.9**	**709.0**	**763.2**	**23.7%**	**7.6%**	**1,701.1**	**2,162.0**	**27.1%**	**2,933.4**
Recurring Net Income²	**18.1**	**19.5**	**21.7**	**20.1%**	**11.7%**	**41.1**	**70.9**	**72.5%**	**94.6**
Recurring Net Margin²	2.9%	2.7%	2.8%	-0.1 p.p.	+0.1 p.p.	2.4%	3.3%	+0.9 p.p.	3.2%
Recurring² EBITDA-A[1]	**196.0**	**205.5**	**210.4**	**7.3%**	**2.4%**	**513.5**	**646.4**	**25.9%**	**859.7**
Recurring² EBITDA-A Margin[1]	31.8%	29.0%	27.6%	-4.2 p.p.	-1.4 p.p.	30.2%	29.9%	-0.3 p.p.	29.3%
Recurring EBITDA²	**116.5**	**146.2**	**157.4**	**35.1%**	**7.6%**	**294.4**	**454.3**	**54.3%**	**602.3**
Recurring EBITDA Margin²	18.9%	20.6%	20.6%	+1.7 p.p.	0.0 p.p.	17.3%	21.0%	+3.7 p.p.	20.5%
Recurring EBITDA from Services²	113.7	146.2	156.5	37.6%	7.1%	296.9	453.2	52.6%	565.1
Recurring EBITDA Margin from Services²	21.4%	22.5%	22.1%	+0.6 p.p.	-0.4 p.p.	20.4%	23.0%	+2.6 p.p.	21.8%
EBITDA from Sale of Assets	2.8	0.1	0.9	-66.9%	1216.4%	(2.5)	1.1	-143.8%	37.2
EBITDA Margin from Sale of Assets	3.2%	0.1%	1.7%	-1.5 p.p.	+1.6 p.p.	-1.0%	0.6%	+1.6 p.p.	10.7%

* JSL + Schio in the last 12 months

(1) **EBITDA-A** or EBITDA-Added - represents EBITDA plus the residual costs associated with the sales of fixed assets, which do not represent operational cash disbursements, as they represent merely an accounting adjustment to book value at the time of sale. Thus, the Company's management believes that EBITDA-A is a more accurate representation of cash flow than traditional EBITDA, and more accurately represents the Company's capacity to meet its financial obligations .

(2) Excluding non-recurring effects, as detailed in the table on page 10

Quanto mais transparente, melhor o mercado vê a sua empresa

JSLG3 NOVO MERCADO BM&FBOVESPA

I. MANAGEMENT SUMMARY – Reported Data – JSL Logística

JSL Logística posted solid results in 3Q12, with a record Gross Revenue from Services of R$ 806.5 million, a 34.4% growth over 3Q11. At a time when Brazil's GDP growth projections have been falling, our business has proved to be resilient, sustained by increasingly diversified operations, a solid client base and a disciplined approach to closing and monitoring our contracts. The Service mix continued to focus on business lines with greater added value – Dedicated Services and Management and Outsourcing – which jointly accounted for **79.1%** (**+4.8%**) of gross revenue from Services.

Recurring EBITDA, in nominal terms, accompanied the growth of Gross Revenue from Services, up 35.1% over the same period last year. JSL registered margin expansion of 1.7 p.p. (20.6% in 3Q12 vs. 18.9% in 3Q11), mainly due to the higher share from Management and Outsourcing, which usually brings higher margins than other business lines, and by the lower effect of the dilution of Asset sales on revenues.

Average cost of net debt has been declining in recent quarters, due to the reduction in the CDI (interbank rate) and TJLP (long-term interest rate), as well as the Finame PSI financing program. Average cost of debt in 3Q12 stood at 9.8% p.a., while the average cost of debt at the end of period, in 09/30/2012, was 9.3% p.a..

Recurring net income increased 20.1% to R$ 21.7 million in the period.

We've maintained a **lower volume** of **assets available** for **renewal** in 3Q12, using our flexibility in managing investments for the renewal of operating assets, thanks to our young fleet (average age of 2 years). In this context, revenue from the Usual Resale of Assets came to R$ 53.9 million, down 30.3% from the same period last year.

We've continued to capture synergies from JSL Concessionárias in the sale and purchase of vehicles - in 3Q12, **403 light vehicles** (**45.5% of all light vehicles**) were sold by JSL Concessionárias and **974 light vehicles** (**46.3% of all light vehicles**) were purchased thru JSL Concessionárias.

For the fourth consecutive year, JSL received the ILOS Logistics award as the **best logistics operator in Brazil**. The company ranked first in the Pulp and Paper, Automotive and Auto parts, and Steel and Metallurgy sectors.

After being elected **one of the 20 most transparent companies** by ANEFAC / Fipecafi / Serasa Experian, JSL also ranked **first in the category of companies with revenues of up to R$ 5 billion**.

JSL was elected **champion** in **Transportation sector** at Época Negócios 360º Year Book, among more than 200 companies analyzed.

The following table shows **JSL Consolidated results** (**Logística + Concessionárias**):

	3Q12				9M12			
JSL Consolidated (R$ million)	**JSL Logística**	**JSL Concessionárias**	**Exclusion**	**JSL Consolidated**	**JSL Logística**	**JSL Concessionárias**	**Exclusion**	**JSL Consolidated**
Gross Revenue	**860.4**	**324.9**	**(6.6)**	**1,178.7**	**2,426.6**	**851.8**	**(26.1)**	**3,252.2**
Net Revenue	**763.2**	**305.2**	**(7.7)***	**1,060.7**	**2,162.0**	**788.8**	**(26.1)**	**2,924.7**
Total Costs	**(626.0)**	**(252.6)**	**6.6**	**(872.0)**	**(1,751.1)**	**(664.1)**	**26.1**	**(2,389.1)**
Gross Profit	**137.2**	**51.9**	**(0.4)**	**188.7**	**410.8**	**124.7**	**-**	**535.5**
Gross Margin	18.0%	17.0%	-	17.8%	19.0%	15.8%	-	18.3%
EBIT	**78.0**	**10.1**	**-**	**88.1**	**239.0**	**9.3**	**-**	**248.3**
EBIT Margin	10.2%	3.3%	-	8.3%	11.1%	1.2%	-	8.5%
Recurring Net Income	**21.7**	**4.4**	**-**	**26.1**	**70.9**	**(0.6)**	**-**	**70.3**
Recurring Net Margin	2.8%	1.4%	-	2.5%	3.3%	-0.1%	-	2.4%
Recurring EBITDA	**157.4**	**11.8**	**-**	**169.2**	**454.3**	**13.1**	**-**	**467.4**
Recurring EBITDA Margin	20.6%	3.9%	-	16.0%	21.0%	1.7%	-	16.0%
Recurring EBITDA-A	**210.4**	**11.8**	**-**	**222.2**	**646.4**	**13.1**	**-**	**659.5**
Recurring EBITDA-A Margin	27.6%	3.9%	-	20.9%	29.9%	1.7%	-	22.6%

[1] Considers the results from February to June 2012

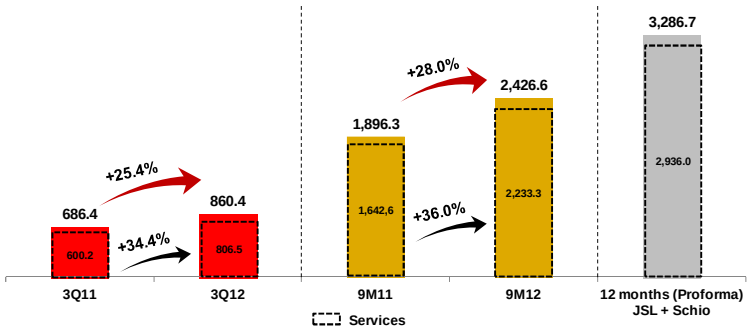
*The difference of $ 1.1 million relates to reclassifications of 1H12 made in the 3Q12

II. OPERATING PERFORMANCE – JSL Logística

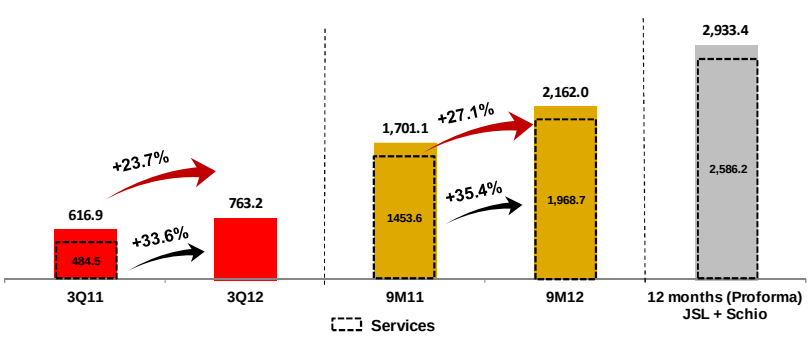
The information contained in the following sections corresponds to the consolidated logistics businesses, comprising JSL's and Schio's operations in 2012. The comparisons refer to pro forma, reported and audited data in 2011 (ex-Schio), except where otherwise indicated. Note that these figures do not include JSL Concessionárias' results, nor any exclusions between this business and logistics.

3Q12 and 9M12 Financial Highlights – JSL Logística
(R$ million)

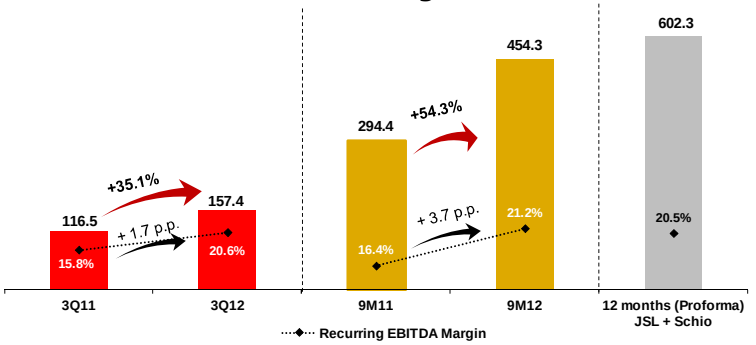
Gross Revenue



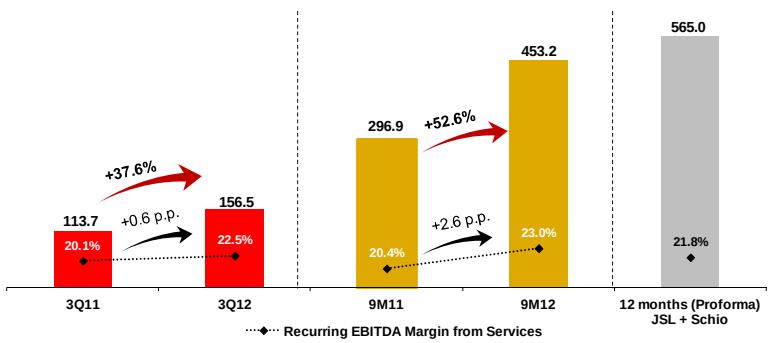
Net Revenue



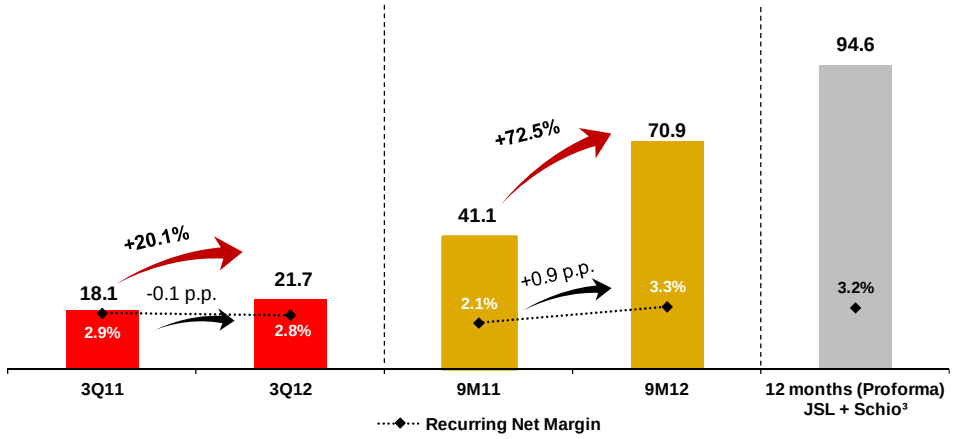
Recurring EBITDA [1]



Recurring EBITDA from Services [1]



Recurring Net Income [1,2]



[1] Excludes the effects of non-recurring expenses related to the spending on the acquisitions of Schio and SIMPAR Concessionárias (current JSL Concessionárias), special projects, REFIS program and others, totaling R$ 0.9 million in 3Q11,R$ 6.4 million in 3Q12, R$ 1.6 million in 9M11, R$ 8.2 million in 9M12 and R$ 21.4 million in LTM which had an impact on EBITDA in the respective periods.

[2] Include the impact of expenses on item 1 and and revenue from the adjustment to the REFIS balance of R$ 9.8 million in 9M11. Considering a rate of 34.0% for R$ 0.9 million in 3Q11, R$ 2.6 million in 2Q12, R$ 0.9 million in 3Q12, R$ (1.2) million in 9M11, R$ 0.9 million in 3Q12, R$ 4.5 million in 9M12 and R$ 15,9 million in LTM.

[3] Excluding the impact of the reversal of deferred taxes totaling R$ 5.5 million related to the tax loss in Transportadora Grande ABC due to the merger with JSL in December 2011, in 4Q11

1. Gross Revenue

Total Gross Revenue

Gross Revenue (R$ million)	JSL - Logística								
	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11	12 months Proforma*
Gross Revenue from Services	**600.2**	**736.4**	**806.5**	**34.4%**	**9.5%**	**1,642.6**	**2,233.3**	**36.0%**	**2,936.0**
Dedicated Services	298.7	372.2	428.2	43.4%	15.1%	808.7	1,150.0	42.2%	1,520.9
Management and Outsourcing	147.5	195.8	209.9	42.2%	7.2%	398.7	589.7	47.9%	760.2
Passenger Transportation	81.4	94.7	98.0	20.4%	3.5%	228.0	280.9	23.2%	368.0
General Cargo transportation	62.4	62.8	59.6	-4.4%	-5.0%	176.7	180.5	2.2%	244.0
Others	10.2	10.9	10.8	5.3%	-1.1%	30.5	32.2	5.5%	43.0
Gross Revenue from Sale of Assets	**86.2**	**59.3**	**53.9**	**-37.5%**	**-9.1%**	**253.7**	**193.3**	**-23.8%**	**350.6**
Resale of Assets used to provide services	77.3	59.3	53.9	-30.3%	-9.1%	217.3	193.3	-11.0%	259.5
Sales of Assets with Management	4.9	-	-	n.a.	n.a.	32.4	-	n.a.	91.1
Machinery and equipment rental (present value) - CPC06	4.0	-	-	n.a.	n.a.	-	-	n.a.	-
Total	**686.4**	**795.7**	**860.4**	**25.4%**	**8.1%**	**1,896.3**	**2,426.6**	**28.0%**	**3,286.7**

* JSL + Schio last 12 months

Services

- **Record** gross revenue from **Services** (+**34.4%**), with **strong growth in our most strategic business lines**:
  - **Dedicated Services** and **Management and Outsourcing** together **accounted for 79.1%** (**+4.8 p.p.**) of gross revenue from Services in 3Q12;
  - **Continued diversification of operations**
    - ✓ Expansion into sectors such as automotive, consumer goods and food and beverage, which jointly accounted for R$ 272.9 million of 3Q12 gross revenues from Services vs. R$ 106.9 million in 3Q11;
    - ✓ **New contracts** totaled **R$ 79.2 million** in 3Q12;
    - ✓ **RSC grew 6.7%**, especially in the Fleet Management and Outsourcing.

Sale of Assets

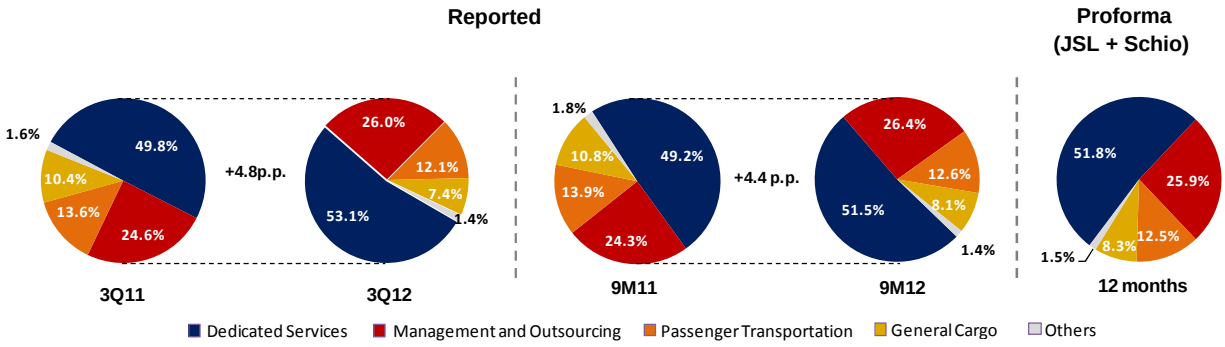
- **We've maintained** a **lower volume** of **assets available** for **renewal** in 3Q12, using our flexibility in managing investments for the renewal of operating assets, thanks to our young fleet (average age of 2 years). In this context, revenue from the usual Resale of assets came to R$ 53.9 million, down 30.3% from the same period last year;

- **Synergies** with **JSL Concessionárias:** Revenue of **R$ 8.1 million** from the usual Resale of assets in 3Q12, which were **403 light vehicles**, or **45.5% of all vehicles** sold by JSL Logística in the period;

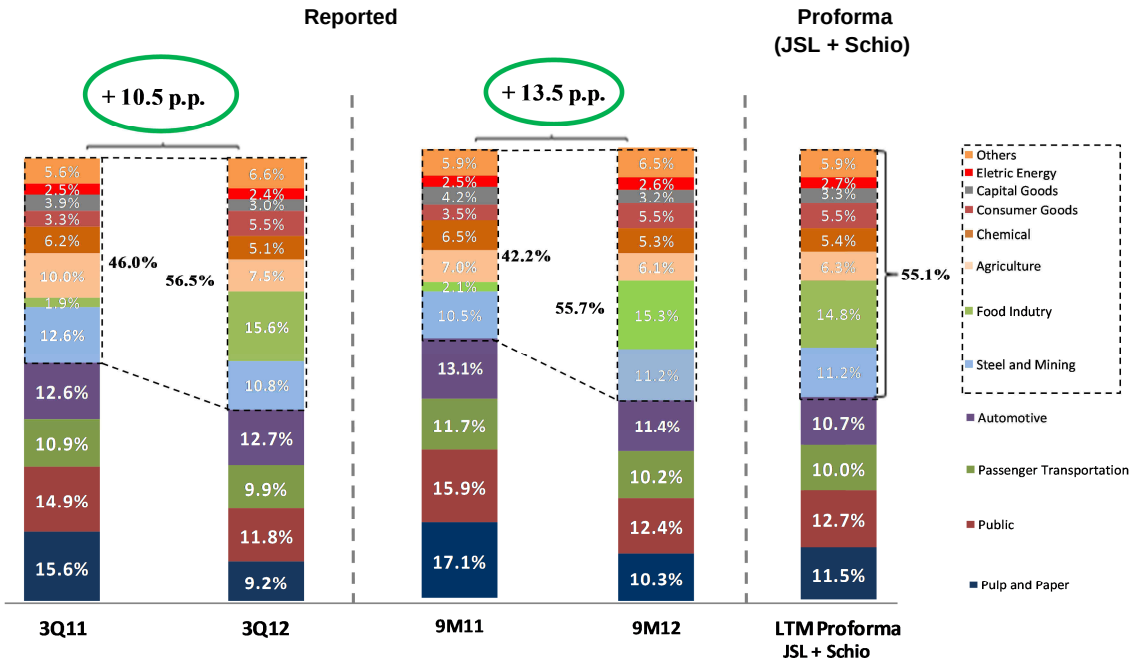
RSC

RSC - Gross Revenue from Services (R$ million)	JSL						
	3Q11	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11
Gross Revenue from Services	**560.7**	**598.4**	**6.7%**	**0.0%**	**1506.9**	**1,703.2**	**13.0%**
Dedicated Services	264.1	264.8	0.3%	0.0%	710.3	733.5	3.3%
Management and Outsourcing	146.0	177.2	21.4%	0.0%	393.1	525.2	33.6%
Passenger Transportation	80.1	87.5	9.2%	0.0%	226.4	254.0	12.2%
General Cargo transportation	60.4	58.2	-3.7%	0.0%	146.6	158.4	8.0%
Others	10.2	10.8	5.3%	0.0%	30.5	32.2	5.5%

Breakdown of Gross Revenue from Services
By Business Line



Breakdown of Gross Revenue from Services
By Economic Sector



III. ANALYSIS OF RESULTS

1. Net Revenue

Net Revenue

	JSL - Logística								
Net Revenue (R$ million)	**3Q11**	**2Q12**	**3Q12**	**Chg. 3Q12x3Q11**	**Chg. 3Q12x2Q12**	**9M11**	**9M12**	**Chg. 9M12x9M11**	**12 months Proforma***
Gross Revenue	**686.4**	**795.7**	**860.4**	**25.4%**	**8.1%**	**1,896.3**	**2,426.6**	**28.0%**	**3,286.7**
- Gross Revenue from Services	600.2	736.4	806.5	34.4%	9.5%	1,642.6	2,233.3	36.0%	2,936.0
- Gross Revenue from Sale of Assets	86.2	59.3	53.9	-37.5%	-9.1%	253.7	193.3	-23.8%	350.6
Deductions from Revenue	**(69.5)**	**(86.6)**	**(97.2)**	**39.7%**	**12.2%**	**(195.2)**	**(264.6)**	**35.6%**	**(353.3)**
Net Revenue	**616.9**	**709.0**	**763.2**	**23.7%**	**7.6%**	**1,701.1**	**2,162.0**	**27.1%**	**2,933.4**
- Net Revenue from Services	530.8	649.7	709.3	33.6%	9.2%	1,453.6	1,968.7	35.4%	2,586.2
- Net Revenue from Sale of Assets	86.0	59.3	53.9	-37.3%	-9.1%	247.5	193.3	-21.9%	347.1

- Deductions, consisting mainly of sales taxes, discounts and returns, totaled R$ 97.2 million in 3Q12, corresponding to 11.3% of the Company's total gross revenue, 1.2 p.p. more than the 10.1% recorded in the same period the year before, mainly due to the discounts offered for rebilling. Excluding this effect, the deductions would have remained virtually stable at 10.5% of gross revenue.

- Following the trend of gross revenue in the quarter, net revenue from Services was **R$ 709.3 million**, up 33.6% over 3Q11.

2. Costs and Gross Profit

Costs

	JSL - Logística								
Costs (R$ million)	**3Q11**	**2Q12**	**3Q12**	**Chg. 3Q12x3Q11**	**Chg. 3Q12x2Q12**	**9M11**	**9M12**	**Chg. 9M12x9M11**	**12 months Proforma***
Cost of Services	**(425.1)**	**(515.7)**	**(573.0)**	**34.8%**	**11.1%**	**(1,180.2)**	**(1,559.0)**	**32.1%**	**(2,078.5)**
- Personnel	(155.3)	(191.0)	(215.1)	38.6%	12.6%	(419.0)	(572.7)	36.7%	(756.1)
- Independent contractors / third parties	(86.0)	(98.4)	(105.7)	22.9%	7.4%	(246.8)	(298.4)	20.9%	(399.7)
- Fuel and lubricants	(38.2)	(47.8)	(57.2)	50.0%	19.7%	(110.2)	(149.3)	35.5%	(199.5)
- Parts / tire / maintenance	(36.3)	(49.4)	(51.7)	42.3%	4.6%	(114.5)	(144.5)	26.1%	(191.5)
- Depreciation	(54.5)	(66.7)	(72.0)	32.1%	7.9%	(136.7)	(203.0)	48.6%	(270.2)
- Others	(54.9)	(62.2)	(71.3)	29.9%	14.5%	(153.1)	(191.1)	24.8%	(261.5)
Costs of Sales of Assets	**(83.2)**	**(59.3)**	**(53.0)**	**-36.3%**	**-10.6%**	**(250.0)**	**(192.2)**	**-23.1%**	**(309.9)**
Resale of Assets used to provide services	(77.1)	(59.3)	(53.0)	-31.2%	-10.6%	(216.7)	(192.2)	-11.3%	(257.4)
Sale of Assets with Management	(3.7)	-	-	n.a.	n.a.	(30.9)	-	-100.0%	(52.5)
Machinery and equipment rental (present value) - CPC06	(2.5)	-	-	n.a.	n.a.	-	-	-	-
Total	**(508.3)**	**(574.9)**	**(626.0)**	**23.1%**	**8.9%**	**(1,430.3)**	**(1,751.2)**	**22.4%**	**(2,388.4)**

* JSL + Schio last 12 months

Costs as % of Net Revenue

	JSL - Logística								
Costs (% of Net Revenue)	**3Q11**	**2Q12**	**3Q12**	**Chg. 3Q12x3Q11**	**Chg. 3Q12x2Q12**	**9M11**	**9M12**	**Chg. 9M12x9M11**	**12 months Proforma***
Cost of Services (as % of Net Revenue from Services)	**80.1%**	**79.4%**	**80.8%**	**0.7 p.p.**	**+1.4 p.p.**	**81.2%**	**79.2%**	**-2.0 p.p.**	**80.4%**
- Personnel	29.2%	29.4%	30.3%	+1.1 p.p.	+0.9 p.p.	28.8%	29.1%	+0.3 p.p.	29.2%
- Independent contractors / third parties	16.2%	15.2%	14.9%	-1.3 p.p.	-0.3 p.p.	17.0%	15.2%	-1.8 p.p.	15.5%
- Fuel and lubricants	7.2%	7.4%	8.1%	+0.9 p.p.	+0.7 p.p.	7.6%	7.6%	0.0 p.p.	7.7%
- Parts / tire / maintenance	6.8%	7.6%	7.3%	+0.4 p.p.	-0.3 p.p.	7.9%	7.3%	-0.5 p.p.	7.4%
- Depreciation	10.3%	10.3%	10.1%	-0.1 p.p.	-0.1 p.p.	9.4%	10.3%	+0.9 p.p.	10.4%
- Others	10.3%	9.6%	10.0%	-0.3 p.p.	+0.5 p.p.	10.5%	9.7%	-0.8 p.p.	10.1%
Cost of Sale of Assets (as % of Net Revenue from Sale of Assets)	**96.8%**	**99.9%**	**98.3%**	**+1.5 p.p.**	**-1.6 p.p.**	**101.0%**	**99.4%**	**-1.6 p.p.**	**89.3%**
Resale of Assets used to provide services (% of Net Revenue from Sale of Assets)	99.6%	74.1%	98.3%	-1.3 p.p.	+24.2 p.p.	99.7%	99.4%	-0.3 p.p.	102.6%
Sale of Assets with Management (as % of Net Revenue from Assets with Management)	77.7%	n.a.	n.a.	n.a.	n.a.	95.3%	n.a.	n.a.	56.8%
Machinery and equipment rental (present value) - CPC06 (as % of Net Revenue from Rental)	63.2%	n.a.	n.a.	n.a.	n.a.	+0.0 p.p.	n.a.	n.a.	0.0%
Total (as % of Total Net Revenue)	**82.4%**	**81.1%**	**82.0%**	**-0.4 p.p.**	**+0.9 p.p.**	**84.1%**	**81.0%**	**-3.1 p.p.**	**81.4%**

* JSL + Schio last 12 months

Gross Profit

	JSL - Logística								
Gross Profit (R$ million)	**3Q11**	**2Q12**	**3Q12**	**Chg. 3Q12x3Q11**	**Chg. 3Q12x2Q12**	**9M11**	**9M12**	**Chg. 9M12x9M11**	**12 months Proforma***
Gross Profit from Services	**105.7**	**134.0**	**136.3**	**28.9%**	**1.7%**	**273.4**	**409.7**	**49.9%**	**507.8**
Gross Margin from Services (% of Net Revenue from Services)	19.9%	20.6%	19.2%	-0.7 p.p.	-1.4 p.p.	18.8%	20.8%	**+2.0 p.p.**	19.6%
Gross Profit from Sale of Assets	**2.8**	**0.1**	**0.9**	**-66.9%**	**1216.4%**	**(2.5)**	**1.1**	**-143.8%**	**37.2**
Gross Margin from Sale of Assets (% of Net Revenue from Sale of Assets)	3.2%	0.1%	1.7%	-1.5 p.p.	+1.6 p.p.	-1.0%	0.6%	**+1.6 p.p.**	10.7%
Total Gross Profit	**108.5**	**134.1**	**137.2**	**26.5%**	**2.3%**	**270.9**	**410.8**	**51.7%**	**545.0**
Gross Margin (% of Total Net Revenue)	17.6%	18.9%	18.0%	+0.4 p.p.	-0.9 p.p.	15.9%	19.0%	**+3.1 p.p.**	18.6%

* JSL + Schio last 12 months

- **Increase** of **26.5%** in **gross profit** and **0.4 p.p.** in **gross margin** in comparison of 3Q12 x 3Q11, in function of minor dilution from the effect of Sales of Assets.

Cost of Services

The cost of Services increase 0.7 p.p., in terms of net revenue from Services, mainly by the increase in costs of personnel (+1.1 p.p.) and fuel and lubricants (+ 0.9 p.p.), partially offset by the reduction in Independent contractors / third parties (- 1.3 p.p.), due to:

- Personnel:
  - The increase of 1.1 p.p. over 3Q11, due mainly to:
    - ✓ Booking of R$ 35.9 million from Schio, which is more labor-intensive than JSL;
    - ✓ Payment of profit sharing, amounting R$ 1.2 million, for some operations.
  - The increase of 0.9 p.p. over 2Q12, was mainly caused by:
    - ✓ Retrospective effect of the collective bargaining agreements from May 2012, for average wage increase of 7.0%;
    - ✓ Payment of profit sharing, amounting R$ 1.2 million, for some operations.

- Fuel and lubricant:
  - The increase of 0.9 p.p. over 3Q11, due to:
    - ✓ Booking of R$ 10.2 million from Schio;
    - ✓ Increase in fuel prices in July 2012;
    - ✓ Retrospective cost of fuel in the amount of R$ 1.0 million from 2Q12.
  - The increase of 0.7 p.p. over 3Q11, was impacted by:
    - ✓ Increase of R$ 2.5 million for the harvest in the sugar and ethanol sector;
    - ✓ Retrospective cost of fuel in the amount of R$ 1.0 million from 2Q12.

- Independent contractors and third parties:
  - The decrease of 1.3 p.p. over 3Q11, was impacted by:
    - ✓ Higher share of Management and Outsourcing in the mix (+1.4 p.p.);
    - ✓ Decrease share of General Cargo in the mix (-3.0 p.p.);
    - ✓ Reduction in the share of the operations that use in Independent contractors and third parties in Dedicated Services (33.9% in 3Q11 vs. 32.1% in 3Q12).

Cost of the Sale of Assets

- The cost of the Sale of Assets basically accompanies the revenue generated by them. The reduction of 31.2% and 10.6% compared with 3Q11 and 2Q12, respectively, was due to the lower volume of the usual Resale of assets, maintenance strategy to provide fewer assets to Seminovos store, waiting for a stabilization of the credit market in general.

3. Operating Expenses and Financial Result

- Excluding the non-recurring effects, the operating expenses before the financial result would have corresponded to 7.4% of net revenue from Services in 3Q12, reduction of 1.4 p.p. and 1.1 p.p. in relation to 3Q11 and 2Q12, respectively, as detailed at the end of this section.

Operating Expenses before Financial Result

	JSL - Logística								
Operating Expenses before Financial Results (R$ million)	**3Q11**	**2Q12**	**3Q12**	**Chg. 3Q12x3Q11**	**Chg. 3Q12x2Q12**	**9M11**	**9M12**	**Chg. 9M12x9M11**	**12 months Proforma***
Administrative and Sales Expenses	(36.8)	(48.8)	(53.5)	45.2%	9.4%	(104.5)	(149.3)	42.9%	(209.8)
Tax Expenses	(1.1)	(0.8)	(1.1)	-2.7%	35.0%	(2.2)	(2.8)	26.1%	(4.0)
Other Operating Revenues (Expenses)	(9.9)	(8.4)	(4.7)	-52.6%	-44.3%	0.1	(19.7)	-36696.5%	(23.2)
Total	**(47.8)**	**(58.0)**	**(59.2)**	**23.9%**	**2.0%**	**(106.6)**	**(171.8)**	**61.1%**	**(237.1)**
Non-recurring effects[1]	**(0.9)**	**(2.6)**	**(6.4)**	**620.6%**	**145.6%**	**8.2**	**(10.0)**	**-221.6%**	**(21.4)**
Total without non-recurring effects	**(46.9)**	**(55.4)**	**(52.8)**	**12.5%**	**-4.8%**	**(114.8)**	**(161.8)**	**40.9%**	**(215.6)**
Provision to Contingencies	**(11.7)**	**(11.4)**	**(4.3)**	**-63.1%**	**-62.4%**	**(15.2)**	**(23.4)**	**53.9%**	**(28.9)**
Total without non-recurring effects and contingencies	**(35.2)**	**(44.0)**	**(48.5)**	**37.6%**	**10.2%**	**(99.6)**	**(138.4)**	**38.9%**	**(186.7)**

* JSL + Schio last 12 months
[1] Related to the acquisitions of Schio and SIMPAR Concessionárias, special projects, REFIS and others

Operating Expenses as a % of Net Revenue from Services

	JSL - Logística								
Operating Expenses before Financial Results (% of Net revenue from Services)	**3Q11**	**2Q12**	**3Q12**	**Chg. 3Q12x3Q11**	**Chg. 3Q12x2Q12**	**9M11**	**9M12**	**Chg. 9M12x9M11**	**12 months Proforma***
Administrative and Sales Expenses	6.9%	7.5%	7.5%	+0.6 p.p.	+0.0 p.p.	7.2%	7.6%	+0.4 p.p.	8.1%
Tax Expenses	0.2%	0.1%	0.1%	-0.1 p.p.	+0.0 p.p.	0.2%	0.1%	+0.0 p.p.	0.2%
Other Operating Revenues (Expenses)	1.9%	1.3%	0.7%	-1.2 p.p.	-0.6 p.p.	0.0%	1.0%	+1.0 p.p.	0.9%
Total	**9.0%**	**8.9%**	**8.3%**	-0.7 p.p.	-0.6 p.p.	**7.3%**	**8.7%**	+1.4 p.p.	**9.2%**
Non-recurring effects[1]	**0.2%**	**0.4%**	**0.9%**	**+0.7 p.p.**	**+0.5 p.p.**	**-0.6%**	**0.5%**	**+1.1 p.p.**	**0.8%**
Total without non-recurring effects	**8.8%**	**8.5%**	**7.4%**	-1.4 p.p.	-1.1 p.p.	**7.9%**	**8.2%**	+0.3 p.p.	**8.3%**
Provisions to contigencies	**2.2%**	**1.8%**	**0.6%**	-1.6 p.p.	-1.2 p.p.	**1.0%**	**1.2%**	**+0.1 p.p.**	**1.1%**
Total without non-recurring effects and contingencies	**6.6%**	**6.8%**	**6.8%**	+0.2 p.p.	+0.1 p.p.	**6.9%**	**7.0%**	+0.2 p.p.	**7.2%**

* JSL + Schio last 12 months
[1] Related to the acquisitions of Schio and SIMPAR Concessionárias, special projects, REFIS and others

Selling and Administrative Expenses

	JSL - Logística								
Administrative and Selling Expenses (R$ million)	**3Q11**	**2Q12**	**3Q12**	**Chg. 3Q12x3Q11**	**Chg. 3Q12x2Q12**	**9M11**	**9M12**	**Chg. 9M12x9M11**	**12 months Proforma***
Personnel	(18.0)	(27.3)	(27.8)	54.8%	1.9%	(46.3)	(78.2)	69.1%	(101.4)
Services Renderded	(6.2)	(9.2)	(8.5)	37.0%	-7.6%	(17.1)	(25.2)	47.9%	(42.2)
Communication, advertising and marketing	(4.3)	(5.1)	(5.3)	22.3%	4.7%	(14.3)	(15.0)	4.9%	(19.8)
Third-party properties rental	(1.8)	(1.8)	(2.4)	36.9%	35.1%	(5.2)	(5.6)	7.8%	(7.2)
Depreciation	(0.4)	(0.8)	(1.0)	149.9%	17.9%	(1.4)	(2.2)	59.3%	(2.7)
Others	(6.1)	(4.7)	(8.4)	37.4%	80.9%	(20.2)	(23.0)	13.7%	(36.6)
Total	**(36.8)**	**(48.8)**	**(53.5)**	**45.2%**	**9.4%**	**(104.5)**	**(149.3)**	**42.9%**	**(209.8)**
Total (as % of Net revenue from Services)	**6.9%**	**7.5%**	**7.5%**	**+0.6 p.p.**	**0.0 p.p.**	**7.2%**	**7.6%**	**+0.4 p.p.**	**8.1%**
Non-recurring effects[1]	**(0.9)**	**(2.6)**	**(0.9)**	**3.9%**	**-64.6%**	**(1.6)**	**(10.0)**	**532.5%**	**(21.4)**
Total without non-recurring effects	**(35.9)**	**(46.2)**	**(52.5)**	**46.2%**	**13.6%**	**(102.9)**	**(139.3)**	**35.4%**	**(188.4)**
Total without non-recurring effects (as % of Net revenue from Services)	**6.8%**	**7.1%**	**7.4%**	**+0.6 p.p.**	**+0.3 p.p.**	**7.1%**	**7.1%**	**0.0 p.p.**	**7.3%**

* JSL + Schio last 12 months
[1] Related to the acquisitions of Schio, SIMPAR Concessionárias, special projects, REFIS and others

Selling and administrative expenses, excluding the non-recurring effects, came to R$ 52.5 million in 3Q12, up 35.4% on 3Q11, as explained below:

- Personnel:
  - R$ 6.1 million from Schio;
  - Collective bargaining for average wage increase of 7.0%, as of May 2012;
  - 24% increase in JSL's administrative and sales teams for the following:
    - ✓ Drivers' school: In September 2012, 44 drivers were undergoing training before being inducted into operations;
    - ✓ Hiring of personnel for the recruitment and selection team to support the hires necessary for the new operations (+15 employees);
    - ✓ Creation of the payment means department in order to adapt the Company to the new electronic freight payment system (+10 employees);
    - ✓ Project for a new Information Technology area to develop operating systems (+14 employees).
- Others:
  - Mainly due to the higher PDA expenses in the period, from R$ 0.9 million in 3Q11 to R$ 4.1 million in 3Q12.

Other Operating Revenues (Expenses)

	JSL - Logística								
Other Operating Revenue (R$ million)	**3Q11**	**2Q12**	**3Q12**	**Chg. 3Q12x3Q11**	**Chg. 3Q12x2Q12**	**9M11**	**9M12**	**Chg. 9M12x9M11**	**12 months Proforma***
Other Operating Revenue	**(9.9)**	**(8.4)**	**(4.7)**	**52.6%**	**44.3%**	**0.1**	**(19.7)**	**-36696.5%**	**(23.2)**
Total (% of Net Revenue from Services)	-1.9%	-1.3%	-0.7%	1.2 p.p.	0.6 p.p.	0.0%	-1.0%	-1.0 p.p.	-0.9%
Non recurring efects	-	-	(5.5)	-	-	-	(5.5)	-	(5.5)
Other Operating Revenue without non recurring efects	-986.4%	-839.3%	82.8%	+1.1 p.p.	+1.1 p.p.	5.4%	-1417.5%	-264.7 p.p.	-1774.0%
Provision to Contingencies	(11.7)	(11.4)	(4.3)	-63.1%	-62.4%	(15.2)	(23.4)	**53.9%**	(28.9)
Other Operating Revenue without Contingencies	1.8	3.0	5.1	186.5%	68.6%	15.3	9.2	-39.5%	5.6
Total (% of Net Revenue from Services)	**0.3%**	**0.5%**	**0.7%**	**+0.4 p.p.**	**+0.3 p.p.**	**1.0%**	**0.5%**	**-0.6 p.p.**	**0.2%**

* JSL + Schio last 12 months

- The result of Other Operating Revenues (Expenses), excluding non-recurring effects, was R$ 0.8 million (up 108.4%), mainly due to smaller contingencies provisions.

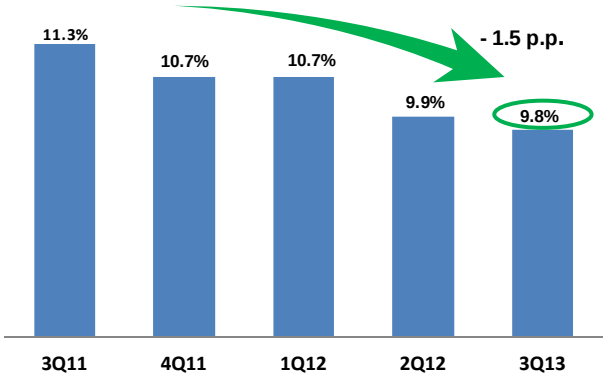
Financial Result

	JSL - Logística								
Financial Result (R$ million)	**3Q11**	**2Q12**	**3Q12**	**Chg. 3Q12x3Q11**	**Chg. 3Q12x2Q12**	**9M11**	**9M12**	**Chg. 9M12x9M11**	**12 months Proforma***
Net financial interest	**(39.3)**	**(49.2)**	**(50.5)**	**28.4%**	**2.6%**	**(104.2)**	**(150.7)**	**44.6%**	**(199.9)**
Income from financial investments	13.0	7.9	8.9	-31.7%	12.2%	34.4	26.6	-22.7%	40.5
Loans and Financing interest	(52.3)	(57.1)	(59.4)	13.5%	3.9%	(138.6)	(177.3)	27.9%	(240.4)
Others financial items	**1.7**	**2.8**	**3.6**	**119.8%**	**27.5%**	**(0.8)**	**12.5**	**-1610.6%**	**17.6**
Total	**(37.6)**	**(46.3)**	**(46.8)**	**24.4%**	**1.1%**	**(105.0)**	**(138.1)**	**31.6%**	**(182.3)**
Total (as % Net Revenue from Services)	**7.1%**	**7.1%**	**6.6%**	**-0.5 p.p.**	**-0.5 p.p.**	**7.2%**	**7.0%**	**-0.2 p.p.**	**7.0%**
REFIS	-	-	-	n.a.	n.a.	(7.0)	-	n.a.	-
Total	**(37.6)**	**(46.3)**	**(46.8)**	**24.4%**	**1.1%**	**(98.0)**	**(138.1)**	**41.0%**	**(182.3)**
Total (as % Net Revenue from Services)	**7.1%**	**7.1%**	**6.6%**	**-0.5 p.p.**	**-0.5 p.p.**	**6.7%**	**7.0%**	**-0.3 p.p.**	**7.0%**

* JSL + Schio last 12 months

- **The average cost of net debt has been declining** due to the reduction in the CDI (interbank rate) (36.2% of net debt) and TJLP (long-term interest rate) (53% of net debt). In 3Q12, average cost of debt was 9.8% p.a., while cost at the end of the period, in 09/30/2012, was 9.3% p.a..

Average Cost of Net Debt (p.a.)



Description of Non-Recurring Effects

			JSL - Logística					
Opening of non-recurring effects	**Description**	**Line**	**3Q11**	**2Q12**	**3Q12**	**9M11**	**9M12**	**12 months**
Impacts on EBITDA			**(0.9)**	**(2.6)**	**(6.4)**	**8.2**	**(10.0)**	**(21.4)**
Positive impact on REFIS	Consolidation effects from REFIS (Tax Recovery Program) balance processes at the Federal Revenue	Other operating revenues (expenses)	-	-	-	9.8	-	-
Special projects + acquisitions+donnations	Expenses with the acquisitions of Schio and SIMPAR Concessionárias, special projects, mainly related to the revision of processes and others	Administrative and selling expenses - services	(0.9)	(2.6)	(6.4)	(1.6)	(10.0)	(21.4)
Additional impacts to income before taxes			**-**	**-**	**-**	**(7.0)**	**-**	**-**
REFIS	Indexation of REFIS balance	Financial income - financial expenses	-	-	-	(7.0)	-	-
Additional impacts to net income			**-**	**-**	**-**	**(7.0)**	**-**	**5.5**
Deferred income tax of TGABC	Reversal of deferred taxes pegged to the tax loss of Transportadora Grande ABC	Taxes and contributions on income	-	-	-	-	-	5.5
Total non-recurring effects			**(0.9)**	**(2.6)**	**(6.4)**	**1.2**	**(10.0)**	**(15.9)**

4. Net Income

Net Income – Excluding Non-Recurring Effects

	JSL - Logística								
Net Income Excluding the Effect of Non-recurring Expenses (R$ million)	**3Q11**	**2Q12**	**3Q12**	**Chg. 3Q12x3Q11**	**Chg. 3Q12x2Q12**	**9M11**	**9M12**	**Chg. 9M12x9M11**	**12 months Proforma***
Net Income	17,5	17,7	15,6	-10,8%	-11,9%	41,9	62,4	49,0%	73,1
Non-recurring Effects[1,2]	0,6	1,7	6,1	938,4%	253,9%	(0,8)	8,5	-1151,1%	16,0
Net Income without Non-recurring Effects	**18,1**	**19,5**	**21,7**	**20,1%**	**11,7%**	**41,1**	**70,9**	72,5%	**94,6**
Net Margin without Non-recurring Effects	2,9%	2,7%	2,8%	-0,1 p.p.	+0,1 p.p.	2,4%	3,3%	0,9 p.p.	3,2%

* JSL + Schio last 12 months
[1] Related to the acquisitions of Schio and SIMPAR Concessionárias, special projects, REFIS and others
[2] Considering a rate of 34.0% for R$ 0.9 million in 3Q11, R$ 2.6 million in 2Q12, R$ 0.9 million in 3Q12, R$ (1.2) million in 9M11, R$ 0.9 million in 3Q12, R$ 4.5 million in 9M12 and R$ 15,9 million in LTM

- Due to the factors explained above, recurring net income increased 20.1% compared with 3Q11.

5. EBITDA and EBITDA-A

EBITDA – Excluding Non-Recurring Effects

	JSL - Logística								
EBITDA without Non-recurring Effects (R$ million)	**3Q11**	**2Q12**	**3Q12**	**Chg. 3Q12x3Q11**	**Chg. 3Q12x2Q12**	**9M11**	**9M12**	**Chg. 9M12x9M11**	**12 months Proforma***
EBITDA from Services	**112.8**	**143.5**	**150.0**	**33.0%**	**4.5%**	**305.1**	**443.2**	45.2%	**543.6**
Non-recurring Effects[1]	0.9	2.6	6.4	620.6%	145.6%	(8.2)	10.0	-221.6%	21.4
EBITDA from Services without Non-recurring Effects	**113.7**	**146.2**	**156.5**	**37.6%**	**7.1%**	**296.9**	**453.2**	52.6%	**565.1**
EBITDA Margin from Services without Non-recurring Effects	21.4%	22.5%	22.1%	+0.6 p.p.	-0.4 p.p.	20.4%	23.0%	+2.6 p.p.	21.8%
EBITDA without Non-recurring Effects	**116.5**	**146.2**	**157.4**	**35.1%**	**7.6%**	**294.4**	**454.3**	54.3%	**602.3**
EBITDA Margin without Non-recurring Effects	18.9%	20.6%	20.6%	+1.7 p.p.	0.0 p.p.	17.3%	21.0%	+3.7 p.p.	20.5%
EBITDA-A without Non-recurring Effects	**196.0**	**232.2**	**210.4**	**7.3%**	**-9.4%**	**513.5**	**646.4**	25.9%	**859.7**
EBITDA-A Margin without Non-recurring Effects	31.8%	32.8%	27.6%	-4.2 p.p.	-5.2 p.p.	30.2%	29.9%	-+0.3 p.p.	29.3%

* JSL + Schio last 12 months
[1] Related to the acquisitions of Schio, SIMPAR Concessionárias, special projects, REFIS and others

- The **increases of 35.1%** in recurring **EBITDA** and **1.7 p.p.** in recurring **EBITDA margin** over 3Q11 were chiefly due to the greater share of Management and Outsourcing, which usually brings higher margins than other business lines, and the lower effect of the dilution of asset sales on revenues;

- **Note that whenever the Company expands its business, EBITDA margin will be below its potential since the addition of new contracts requires an implementation cycle that is reflected in pre-operating costs while such contracts still do not generate revenue and have a gradual curve until they reach full capacity.**

- JSL's revenue derives from the sum of its contracts. Each of these contracts represents a cycle that begins with the financed purchase of assets to be used in the operation. Once the necessary resources are in place (personnel and facilities, among others) and the assets are ready, the provision of services begins, which will generate cash flow throughout the life of the contract, which could vary between 2 and 10 years. The final stage of this cycle is the resale of the asset at the end of the contract, whose estimated residual value is taken into consideration when negotiating the contract price and, hence, is included in the expected total returns from the contract;
- Because of this cycle, and to better reflect the Company's business cycle, JSL adds back to EBITDA the residual accounting cost from the sale of fixed assets, thus capturing the effects of the final stage of the asset's useful life under the contract. We call this revised EBITDA figure EBITDA-A, or EBITDA-Added. For more information about the EBITDA-A concept, see the glossary in this report.

IV. INVESTMENTS

3Q12 Capex Allocation:

- 57.0% to business expansion;
- 81.0% to Management and Outsourcing and Dedicated Services;
- 62.3% to heavy vehicles and machinery.

- In 9M12, gross capex totaled R$ 652.0 million, **60.9% of the 2012 guidance**, while net capex stood at R$ 458.7 million, as shown below:

Capex - R$ million

By Nature	3Q12	% of Total	9M12	% of Total
Total Gross Capex	**217.5**	**100.0%**	**652.0**	**100.0%**
1) Renewal	**29.5**		**6.2**	
Capex	**83.4**	**38.4%**	**199.5**	**30.6%**
Revenue from the usual resale of assets	(53.9)		(193.3)	
2) Expansion	**124.0**	**57.0%**	**413.1**	**63.4%**
3) Others (IT, improvement, etc.)	**10.1**	**4.6%**	**39.4**	**6.0%**
Total Net Capex	**163.5**		**458.7**	

By Category	3Q11	% of Total	9M12	% of Total
Trucks	84.7	39.0%	283.0	43.4%
Machinery and Equipment	19.0	8.7%	80.0	12.3%
Light Vehicles	72.8	33.5%	215.4	33.0%
Bus	31.8	14.6%	41.8	6.4%
Others Vehicles	9.1	4.2%	31.9	4.9%
Total	**217.5**	**100.0%**	**652.0**	**100.0%**

By Business Line	3Q11	% of Total	9M12	% of Total
Dedicated Services	96.5	44.4%	295.0	45.2%
Management and Outsourcing	79.6	36.6%	239.0	36.7%
Passenger Transportation	23.5	10.8%	32.9	5.1%
General Cargo	1.9	0.9%	14.5	2.2%
Others Business	15.9	7.3%	70.6	10.8%
Total	**217.5**	**100.0%**	**652.0**	**100.0%**

Estimated Capex for 2012 (R$ million)	9M12R
Renewal	
Capex	199
Revenue with resale of assets	(193)
Net renewal Capex	**6**
Expansion	
Total of expansion	**413**
Others (IT, improvement, etc.)	**39**
Total net Capex	**459**

Guidance of Net Capex**: R$ 710 million**

The Company's business model assumes that investments are necessarily tied to contracts signed, which assure the future cash flow from operations, generally with guaranteed minimum volumes. Thus, the Company can plan its investments in expansion in the same way that it can analyze the appropriate moment for buying and selling assets, with the ability to delay resale without adversely affecting maintenance costs, thanks to the low average age of its fleet.

We've maintained a **lower volume** of **assets available** for **renewal** in 3Q12 (R$ 70.9 million vs. R$ 97.5 million in 3Q11), using the flexibility of investing in renewals because of the low average age of assets. Hence, the renewal capex incurred so far has been below the estimate and expansion capex is according to plan.

- JSL closed 3Q12 with gross fixed assets of R$ 2.983 billion. Of JSL's operating assets, R$ 137.7 million were allocated in the balance sheet and were not generating revenue, as follows:
  - ➢ R$ 72.5 million were not generating revenue as they were either in the implementation phase of new contracts or in the decommissioning phase;
  - ➢ R$ 65.2 million were booked under assets available for "fleet renewal" sale, which corresponds to the assets in the used-vehicle stores.

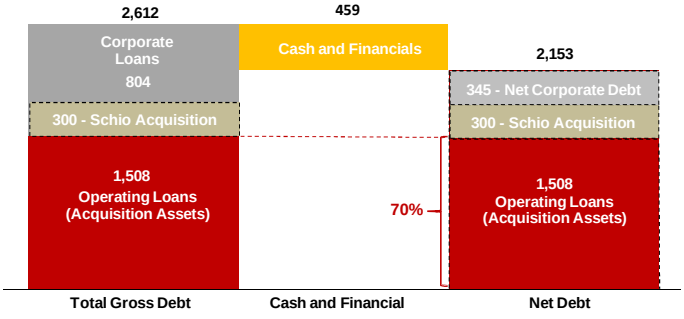
V. CAPITAL STRUCTURE

Indebtedness (R$ million)	09/30/2011	12/31/2011	03/31/2012	06/30/2012	09/30/2012
Cash and Investments	(457.9)	(443.3)	(324.3)	(546.1)	**(458.9)**
Gross debt - Short term	377.8	435.6	470.0	(497.4)	**499.4**
Gross debt - Long term	1,577.3	1,932.3	1,896.2	2,145.2	**2,113.1**
Gross debt	**1,955.1**	**2,367.9**	**2,366.3**	**2,642.6**	**2,612.5**
Net debt	**1,497.2**	**1,924.6**	**2,042.0**	**2,096.3**	**2,153.6**

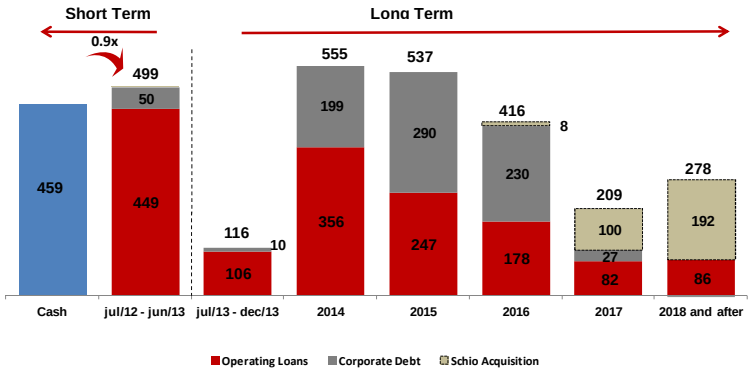
Net Debt Profile

- **53.0% of the net debt** is related to **Finame** and **FINEM** (basically linked to **TJLP**) and **36.2% is indexed to CDI**. As mentioned earlier, the cost of net debt has been declining due to the reduction in the CDI and TJLP rates as well as in FINAMEs, following the government's incentive programs;

Net Debt Breakdown
(R$ million) – September 30, 2012



Debt amortization schedule
(R$ million)



The Company has issued debt securities with covenants that limit its leverage ratio based on the "Net Debt-to-EBITDA-A" ratio of up to 3.0x and the "EBITDA-A-to-Net Interest" ratio of 2.0x or more. As the following table shows, these ratios, after adjusting for the non-recurring expenses related to acquisitions and special projects, and considering the results of JSL and Schio for the last 12 months, ended the period at 2.5x and 4.3x, respectively, allowing the Company to grow with prudent leverage levels.

Leverage Indicators (end of period)

Balance - end of period	09/30/2011	Proforma* 12/31/2011	03/31/2011	06/30/2012	09/30/2012
Net Debt / EBITDA-A[2]	2.2x	2.5x	2.4x	2.4x	2.5x
Net Debt / EBITDA[2]	3.8x	3.9x	3.8x	3.7x	3.6x
EBITDA-A[2]/Net interest expenses	5.1x	5.0x	4.8x	4.4x	4.3x
EBITDA[2]/Net interest expenses	3.0x	3.1x	3.1x	3.0x	3.0x
Operating Assets[1] / Net Debt	1.5x	1.3x	1.3x	1.3x	1.2x
Cash / Short Term Debt	1.2x	1.0x	0.7x	1.1x	0.9x

* JSL + Schio last 12 months

[1] Fixed assets + Receivable and Inventory "forward sale" (Sales of assets with management / CPC 06) + used vehicle

[2] Accumulated over the last 12 months

VI. CASH FLOW

Cash Flow Summary[1] (R$ million)	3Q11	3Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11
Net Income	**17.5**	**17.7**	**15.6**	**-10.8%**	**-11.9%**	**41.9**	**62.4**	**49.0%**
Depreciation and Amortization	55.4	67.7	73.1	31.8%	8.0%	138.2	205.7	48.9%
Cost of Sale of Assets[2]	76.9	56.5	52.7	-31.5%	-6.9%	215.9	185.4	-14.1%
Other Non-cash adjustments	49.0	67.1	76.3	55.8%	13.8%	125.5	214.6	71.1%
Accounts receivables, Inventory and Suppliers	(22.8)	3.8	(8.1)	-64.4%	315.0%	(77.4)	(10.3)	86.7%
Other Assets and Liabilities	14.0	38.4	12.7	-9.1%	-67.0%	1.7	14.8	768.2%
Paid interest	(35.6)	(65.1)	(52.9)	48.5%	-18.8%	(124.7)	(169.0)	35.5%
Operating Cash Generation	**154.4**	**186.2**	**169.4**	**9.7%**	**-9.0%**	**321.0**	**503.6**	**56.9%**
Increase in Fixed Assets	(36.0)	(42.1)	(98.5)	173.7%	133.7%	(78.4)	(167.4)	-113.4%
Other Investments	(0.7)	(7.1)	(1.0)	50.4%	85.9%	(3.3)	(49.3)	-1409.7%
Investments Net Cash	**117.7**	**136.9**	**69.9**	**-40.6%**	**-49.0%**	**239.3**	**287.0**	**19.9%**
Increase (Decrease) in Capital	-	-	-	n.a	n.a	(0.4)	-	n.a
Dividends + Interest on Capital	-	(2.3)	(2.3)	n.a	0.0%	(22.1)	(15.8)	n.a
Loan and Financing	(82.6)	87.2	(154.8)	87.5%	277.5%	(225.5)	(256.0)	-13.5%
(Purchasing) / Selling Treasury Shares	-	-	-	n.a	n.a	(21.6)	(0.5)	n.a
Increase (Decrease) in Cash	**35.2**	**221.9**	**(87.2)**	**-348.0%**	**139.3%**	**(30.3)**	**14.7**	**148.5%**

[1] Considers as cash the balance of financial investments classified as current assets (securities)

[2] Non-cash cost

- Cash reduction of R$ 87.2 million, basically due to the increased use of own funds to acquire light vehicles in order to reduce the leasing installment and ensure a more efficient fleet turnover since the replacement process in these contracts is time-consuming:

- The operating cash flow of R$ 169.4 million was derived mainly from Other Non-cash adjustments to net income, amounting to R$ 76.3 million, basically consisting of interest and variations on loans and reversal of deferred income tax and social contribution, as well as amortization and depreciation of R$ 73.1 million.

Balance of accounts receivable (R$ million)	3Q12	Expectation to reduce accounts receivable (per quarter)
Services	471.5	-
Sales of Assets with Management	101.9	~ 15
CPC06	85.1	~ 7
Resale of Assets to SIMPAR	8.2	
Total	**666.7**	

Accounts receivable in 60 days as a relation of net revenue from Services

Eliminated in the consolidated results

- Pursuant to IFRS, variations in cash in the 'increase in fixed assets' line in the cash flow statement comprise only the amounts actually disbursed by the Company. These acquisitions made with restricted financing are not reflected in the cash flow statement when they are contracted. However, as this financing is amortized, the respective cash disbursements are reflected in the loans and financing line.

➢ Acquisitions of fixed assets that actually involved cash disbursement totaled R$ 98.5 million in 3Q12 and R$ 167.4 million in 9M12, as shown below:

Fixed Asset Acquisition (R$ million)	3Q11	2Q12	3Q12	Chg. 3Q12X3Q11	Chg. 3Q12X2Q12	9M11	9M12	Chg. 9M12X9M11
Total Capex	**227.0**	**226.1**	**217.5**	**-4.2%**	**-3.8%**	**699.6**	**651.9**	**-6.8%**
Outlays (Investment with shareholders' equity)[1]	36.0	42.1	98.5	174.0%	133.7%	78.5	167.4	113.4%
Loans and financing	191.0	183.9	119.0	-37.7%	-35.3%	621.1	484.5	-22.0%

[1] Relative to investments effectively made by the Company, as shown in the Cash Flow Statements

Impact on the Cash Flow

Free cash flow before expansion capex

➢ Note that the EBITDA in the periods is also impacted by the effects of growth, since new contracts involve pre-operating costs even before they start generating revenue, with a gradual curve until they reach full capacity.

Free Cash Flow before expansion capex	2008	2009	2010	2011	LTM (09/30/12)
Recurring EBITDA[1]	**220**	**234**	**330**	**435**	**574**
Non-cash Cost of Sales of Assets[2]	85	134	223	284	257
Taxes + Working Capital	(16)	(76)	(180)	(195)	(113)
Operationg Cash Flow	**290**	**292**	**373**	**524**	**733**
Renewal Capex[3]	(94)	(148)	(158)	(216)	(242)
Cash Generated before expansion capex	**196**	**144**	**214**	**308**	**491**
Expansion Capex[3]	(402)	(108)	(641)	(645)	(571)
Free Cash Flow to Firm	**(206)**	**36**	**(427)**	**(337)**	**(74)**

[1]Recurring EBITDA – without non-recurring expenses
[2]Includes only the non-cash cost of the usual resale of assets
[3]Considers total Capex, the amount effectively paid with the Company's cash, plus the financed position

Flexibility in the management of Renewal Capex due to the low average asset age

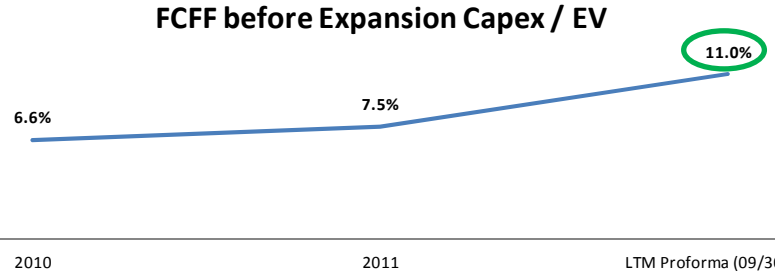
Cash flow without growth

Guaranteed return on investments based on executed contracts. Flexibility in the management of addition of new contracts

Growth dynamics

Free cash flow to the firm (FCFF) yield before expansion capex

- The table below presents the **free cash flow to the firm (FCFF) yield** before expansion capex, based on the share price on September 30, 2012 (R$ 10.99):



VII. JSL Concessionárias (formerly SIMPAR Concessionárias)

- SIMPAR Concessionárias, merged with JSL in February 2012, had its corporate name changed to **JSL Investimentos em Concessionárias e Lojas de Veículos, Máquinas e Equipamentos S.A. (JSL Concessionárias)** on May 10, 2012;
- Note that **Dealerships impacted JSL's 2012 consolidated results only as of February;**
- To enable better comparison, quarterly and half-yearly information in this document is presented on a **pro forma** basis;
- Therefore, the results **reported correspond to**: 9M12: the results related to February through September 2012.

									REPORTED
Financial Hihglights (R$ million)	**3Q11**	**2Q12**	**3Q12**	**Chg. 3Q12 x 3Q11**	**Chg. 3Q12 x 2Q12**	**9M11**	**9M12**	**Chg. 9M12 x 9M11**	**9M12***
Net Revenue	**241.2**	**296.5**	**305.2**	**+26.5%**	**+2.9%**	**851.7**	**872.9**	**+2.5%**	**788.8**
Gross Profit	**46.8**	**43.7**	**51.9**	**+10.9%**	**+18.8%**	**135.0**	**139.5**	**+3.3%**	**124.7**
Recurring EBIT	**7.1**	**(1.3)**	**10.1**	**+43.5%**	**-857.7%**	**14.1**	**9.4**	**-33.0%**	**9.3**
Recurring Net Income	**1.7**	**(2.5)**	**4.4**	**+165.8%**	**-277.5%**	**3.6**	**(1.1)**	**-129.8%**	**(0.6)**
Recurring EBITDA	**5.2**	**0.2**	**11.8**	**+124.9%**	**+7011.2%**	**14.5**	**14.1**	**-2.8%**	**13.1**
Gross Margin	19.4%	14.7%	17.0%	-2.4 p.p.	+2.3 p.p.	15.9%	16.0%	+0.1 p.p.	15.8%
Recurring Net Margin	0.7%	-0.8%	1.4%	+0.8 p.p.	+2.3 p.p.	0.4%	-0.1%	-0.5 p.p.	-0.1%
Recurring EBITDA Margin	2.2%	0.1%	3.9%	+1.7 p.p.	+3.8 p.p.	1.7%	1.6%	-0.1 p.p.	1.7%

*9M12 reported: February through September 2012

VII.1) VOLUMES AND REVENUE

Synergy between JSL Logistics and JSLConcessionárias (3Q12)

	JSL Logistica	JSL Concessionárias Channel	Synergy % of Total
Purchase of Light Vehicles (units)	2,103	974	46.3%
Purchase of Heavy Vehicles (units)	1,189	23	1.9%
Sales of Light Vehicles Used Vehicles (units)	886	403	45.5%
Sales of Heavy Vehicles Used Vehicles (units)*	276	14	5.1%

*Includes trades brokered by Concessionárias

									REPORTED
Sales Volume of Vehicles (units)	**3Q11**	**2Q12**	**3Q12**	**Chg. 3Q12 x 3Q11**	**Chg. 3Q12 x 2Q12**	**9M11**	**9M12**	**Chg. 9M12 x 9M11**	**9M12***
Light Vehicles	**7,288**	**8,108**	**8,167**	**+12.1%**	**+0.7%**	**22,114**	**23,556**	**+6.5%**	**21,014**
Retail Sales	4,823	5,488	6,375	+32.2%	+16.2%	16,976	16,987	+0.1%	15,280
New	2,933	3,527	4,273	+45.7%	+21.2%	10,474	10,815	+3.3%	9,805
Used	1,890	1,961	2,102	+11.2%	+7.2%	6,502	6,172	-5.1%	5,475
Direct Sales	2,465	2,620	1,792	-27.3%	-31.6%	5,138	6,569	+27.9%	5,734
Heavy Vehicles	**973**	**763**	**835**	**-14.2%**	**+9.4%**	**2,553**	**2,598**	**+1.8%**	**2,322**
Retail Sales	290	563	392	+35.2%	-30.4%	1,070	1,427	+33.4%	1,254
New	244	472	303	+24.2%	-35.8%	903	1,174	+30.0%	1,025
Used	46	91	89	+93.5%	-2.2%	167	253	+51.5%	229
Direct Sales	683	200	443	-35.1%	+121.5%	1,483	1,171	-21.0%	1,068
Total	**8,261**	**8,871**	**9,002**	**+9.0%**	**+1.5%**	**24,667**	**26,154**	**+6.0%**	**23,336**

*9M12 reported: February through September 2012

Gross Revenue (R$ million)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	REPORTED 9M12*
Light Vehicles	**160.0**	**191.5**	**208.0**	**+30.0%**	**+8.6%**	**586.1**	**570.8**	**-2.6%**	**523.4**
Retail Sales	157.2	189.7	206.1	+31.1%	+8.6%	579.7	565.4	-2.5%	518.6
New	117.8	146.8	165.5	+40.5%	+12.7%	441.0	436.6	-1.0%	401.8
Used	39.5	42.9	40.6	+3.0%	-5.3%	138.8	128.7	-7.2%	116.7
Direct Sales	2.8	1.8	1.8	-34.5%	+2.2%	6.4	5.4	-15.6%	4.8
Heavy Vehicles	**50.4**	**81.8**	**64.7**	**+28.5%**	**-20.9%**	**189.4**	**224.1**	**+18.4%**	**194.2**
Retail Sales	45.6	80.7	61.5	+34.8%	-23.8%	178.2	217.2	+21.9%	188.0
New	41.9	72.9	54.0	+29.1%	-25.9%	163.7	195.4	+19.4%	168.6
Used	3.8	7.8	7.5	+98.0%	-3.8%	14.4	21.8	+51.0%	19.4
Direct Sales	4.7	1.1	3.2	-31.9%	+193.3%	11.2	6.9	-38.4%	6.2
F&I	**9.2**	**7.6**	**8.6**	**-7.1%**	**+12.5%**	**25.6**	**24.8**	**-3.1%**	**22.0**
After Sales	**40.9**	**41.4**	**43.6**	**+6.7%**	**+5.4%**	**112.4**	**125.5**	**+11.6%**	**112.2**
Total	**260.5**	**322.3**	**324.9**	**+24.7%**	**+0.8%**	**913.6**	**945.2**	**+3.5%**	**851.8**

*9M12 reported: February through September 2012

Gross revenue growth of 24.7% in 3Q12 over 3Q11, **due to the following factors:**

- Light Vehicles:
  - Revenue from retail light vehicle sales increased by 31.1% over 3Q11, due to the increase in car sales on account of the reduction in the IPI tax and expectations that this reduction would be discontinued at the end of August, but which was extended until December 2012;
  - 974 light vehicles, or 46.3% of all vehicles purchased by JSL directly from vehicle manufacturers in 3Q12, were acquired through JSL Concessionárias.

- Heavy Vehicles:
  - Vehicle sales (retail + direct) declined 14.2% from 3Q11, due to the anticipated purchases of Euro 3 trucks in 3Q11 and the postponement in 3Q12 of purchase by clients in expectations of a reduction in the Finame PSI interest rate from 5.5% to 2.5% p.a., which was announced by the government in August but only came into effect in late September. Compared to 2Q12, vehicles sales grew 9.4%, driven by better same-store sales. The 20.9% decrease in revenue between 2Q12 and 3Q12 is due to the change in the retail/direct sales mix. In the case of retail sales, the amount booked is the actual sale amount, while in the case of direct sales, the commission on the sale amount is booked.

JSL Concessionárias ended September 30, 2012, with 29 vehicle stores in operation, as the table shows.

STORES					
Brands	September/2011	Open	Closed	September/2012	Same Stores Sales
ORIGINAL	16	1	1	16	15
AVANTE	2	0	0	2	2
PONTO	2	1	0	3	2
TRANSRIO	7	1	0	8	7
TOTAL	27	3	1	29	26

Average Prices

Average Price (R$)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	REPORTED 9M12*
Light Vehicles									
Retail Sales	32.6	34.6	32.3	-0.8%	-6.5%	34.1	33.3	-2.5%	33.9
New	40.2	41.6	38.7	-3.5%	-7.0%	42.1	40.4	-4.1%	41.0
Used	20.9	21.9	19.3	-7.4%	-11.6%	21.3	20.9	-2.2%	21.3
Direct Sales	1.1	0.7	1.0	-9.9%	+49.5%	1.3	0.8	-34.0%	0.8
Heavy Vehicles									
Retail Sales	157.3	143.3	156.9	-0.3%	+9.5%	166.5	152.2	-8.6%	149.9
New	171.6	154.5	178.4	+4.0%	+15.4%	181.3	166.5	-8.2%	164.5
Used	81.9	85.2	83.8	+2.3%	-1.7%	86.4	86.1	-0.3%	84.7
Direct Sales	7.0	5.5	7.3	+5.0%	+32.4%	7.6	5.9	-22.0%	5.8

*9M12 reported: February through September 2012

- **Light Vehicles:**
  - **New:** the reduction in the average price of new vehicles between 3Q11 and 3Q12 is mainly due to the reduction in the IPI tax on new cars, as mentioned earlier. In relation to 2Q12, apart from the impact of the IPI reduction (which came into effect since the end of May), the share of low-end cars (1.0 liter engine) increased 2 p.p. between the quarters (49% in 2Q12, as against 51% in 3Q12);
  - **Used:** average used vehicle prices followed the trend of new vehicle prices, since there exists a direct relationship between both;
- **Heavy Vehicles:**
  - **New:** the average price of new vehicles was 4.0% higher than in 3Q11, due to the higher share of Euro 5 trucks in the sales mix, which are costlier than Euro 3 trucks. In relation to 2Q12, the 15.4% increase in average price, in addition to the higher sales share of Euro 5, the share of heavy trucks in the sales mix grew 10 p.p. (from 34% in 2Q12 to 44% in 3Q12);
  - **Direct Sales:** compared with 3Q11, the main reason behind the 5.0% increase in average commission is because the Euro 5 trucks are costlier than Euro 3 trucks. In relation to 2Q12, the 32.4% increase in average commission is due to the higher share of medium and heavy trucks (which have a higher average ticket) in the sales mix.

Net Revenue

Net Revenue (R$ million)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q11	9M11	9M12	Chg. 9M12 x 9M11	REPORTED 9M12*
Light Vehicles	**153.8**	**183.5**	**200.5**	**+30.4%**	**+9.3%**	**561.9**	**548.4**	**-2.4%**	**503.1**
New	115.9	142.2	161.6	+39.4%	+13.6%	429.7	424.9	-1.1%	391.2
Used	37.9	41.2	38.9	+2.6%	-5.6%	132.3	123.5	-6.6%	111.9
Heavy Vehicles	**34.0**	**65.2**	**52.2**	**+53.9%**	**-19.8%**	**145.9**	**175.0**	**+19.9%**	**152.1**
New	30.5	58.2	45.2	+48.2%	-22.4%	132.5	155.0	+17.0%	134.2
Used	3.5	6.9	7.1	+103.2%	+1.9%	13.4	20.0	+49.0%	17.9
Direct Sales	**7.3**	**2.7**	**4.8**	**-34.0%**	**+74.2%**	**17.0**	**11.7**	**-31.0%**	**10.5**
Light	2.7	1.7	1.7	-35.9%	+2.1%	6.2	5.1	-17.2%	4.6
Heavy	4.6	1.1	3.1	-32.9%	+188.0%	10.8	6.6	-38.8%	5.9
F&I	**8.5**	**7.1**	**8.0**	**-6.3%**	**+12.3%**	**23.7**	**23.1**	**-2.6%**	**20.5**
After Sales	**37.7**	**38.1**	**39.7**	**+5.2%**	**+4.3%**	**103.1**	**114.7**	**+11.3%**	**102.7**
Total	**241.2**	**296.5**	**305.2**	**+26.5%**	**+2.9%**	**851.7**	**872.9**	**+2.5%**	**788.8**

*9M12 reported: February through September 2012

- The variation in net revenue was higher than the variation in gross revenue in comparison with 3Q11 and 2Q12, due to fewer returns of new heavy vehicles in the period.

VII.2) FINANCIAL PERFORMANCE

Cost of Goods Sold (COGS) and Gross Profit

REPORTED

Costs (R$ million)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Light Vehicles	**(142.8)**	**(169.8)**	**(181.8)**	**+27.3%**	**+7.1%**	**(522.9)**	**(502.5)**	**-3.9%**	**(460.4)**
New	(109.1)	(134.7)	(149.3)	+36.8%	+10.9%	(405.4)	(398.4)	-1.7%	(366.5)
Used	(33.7)	(35.1)	(32.5)	-3.4%	-7.3%	(117.5)	(104.1)	-11.4%	(94.0)
Heavy Vehicles	**(28.3)**	**(59.6)**	**(47.2)**	**+67.1%**	**-20.8%**	**(127.9)**	**(159.1)**	**+24.4%**	**(139.4)**
New	(25.4)	(53.2)	(40.9)	+61.1%	-23.0%	(116.4)	(141.2)	+21.4%	(123.1)
Used	(2.9)	(6.4)	(6.3)	+119.5%	-2.2%	(11.6)	(17.9)	+54.8%	(16.3)
Direct Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Light	-	-	-	-	-	-	-	-	-
Heavy	-	-	-	-	-	-	-	-	-
F&I	**(0.4)**	**(0.4)**	**(0.4)**	**+3.2%**	**-0.3%**	**(1.2)**	**(1.2)**	**+0.6%**	**(1.1)**
After Sales	**(23.0)**	**(23.1)**	**(23.8)**	**+3.7%**	**+3.3%**	**(64.6)**	**(70.7)**	**+9.3%**	**(63.1)**
Total	**(194.4)**	**(252.8)**	**(253.3)**	**+30.3%**	**+0.2%**	**(716.6)**	**(733.5)**	**+2.3%**	**(664.1)**

*9M12 reported: February through September 2012

REPORTED

Costs (% of Net Revenue by Business Line)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Light Vehicles	**92.8%**	**92.5%**	**90.7%**	**-2.2 p.p.**	**-1.8 p.p.**	**93.0%**	**91.6%**	**-1.4 p.p.**	**91.5%**
New	94.2%	94.7%	92.4%	-1.8 p.p.	-2.3 p.p.	94.4%	93.8%	-0.6 p.p.	93.7%
Used	88.8%	85.2%	83.6%	-5.2 p.p.	-1.6 p.p.	88.8%	84.3%	-4.5 p.p.	84.0%
Heavy Vehicles	**83.3%**	**91.5%**	**90.4%**	**+7.1 p.p.**	**-1.1 p.p.**	**87.7%**	**90.9%**	**+3.3 p.p.**	**91.7%**
New	83.3%	91.3%	90.6%	+7.3 p.p.	-0.7 p.p.	87.8%	91.1%	+3.3 p.p.	91.7%
Used	82.6%	93.0%	89.3%	+6.6 p.p.	-3.8 p.p.	86.2%	89.6%	+3.4 p.p.	91.3%
Direct Sales	**0.0%**	**0.0%**	**0.0%**	**-0.0 p.p.**	**-0.0 p.p.**	**0.0%**	**0.0%**	**-0.0 p.p.**	**0.0%**
Light	-	-	-	-0.0 p.p.	-0.0 p.p.	-	-	-0.0 p.p.	-
Heavy	-	-	-	-0.0 p.p.	-0.0 p.p.	-	-	-0.0 p.p.	-
F&I	**4.6%**	**5.7%**	**5.0%**	**+0.5 p.p.**	**-0.6 p.p.**	**5.1%**	**5.3%**	**+0.2 p.p.**	**5.4%**
After Sales	**60.9%**	**60.6%**	**60.1%**	**-0.9 p.p.**	**-0.5 p.p.**	**62.7%**	**61.6%**	**-1.1 p.p.**	**61.5%**
Total	**80.6%**	**85.3%**	**83.0%**	**+2.4 p.p.**	**-2.3 p.p.**	**84.1%**	**84.0%**	**-0.1 p.p.**	**84.2%**

*9M12 reported: February through September 2012

REPORTED

Gross Profit (R$ million)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Light Vehicles	**11.0**	**13.7**	**18.7**	**+69.6%**	**+36.4%**	**39.1**	**45.9**	**+17.6%**	**42.6**
New	6.8	7.6	12.3	+81.6%	+62.2%	24.3	26.5	+9.2%	24.7
Used	4.2	6.1	6.4	+50.5%	+4.3%	14.8	19.4	+31.3%	17.9
Heavy Vehicles	**5.7**	**5.6**	**5.0**	**-11.8%**	**-10.0%**	**18.0**	**15.9**	**-11.8%**	**12.6**
New	5.1	5.1	4.3	-16.3%	-16.3%	16.1	13.8	-14.5%	11.1
Used	0.6	0.5	0.8	+25.8%	+56.8%	1.9	2.1	+12.5%	1.6
Direct Sales	**7.3**	**2.7**	**4.8**	**-34.0%**	**+74.2%**	**17.0**	**11.7**	**-31.0%**	**10.5**
Light	2.7	1.7	1.7	-35.9%	+2.1%	6.2	5.1	-17.2%	4.6
Heavy	4.6	1.1	3.1	-32.9%	+188.0%	10.8	6.6	-38.8%	5.9
F&I	**8.1**	**6.7**	**7.6**	**-6.7%**	**+13.1%**	**22.5**	**21.9**	**-2.8%**	**19.4**
After Sales	**14.7**	**15.0**	**15.8**	**+7.5%**	**+5.7%**	**38.4**	**44.0**	**+14.5%**	**39.5**
Total	**46.8**	**43.7**	**51.9**	**+10.9%**	**+18.8%**	**135.0**	**139.5**	**+3.3%**	**124.7**

*9M12 reported: February through September 2012

Gross Margin (% of Net Revenue by Business Line)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	REPORTED 9M12*
Light Vehicles	**7.2%**	**7.5%**	**9.3%**	**+2.2 p.p.**	**+1.8 p.p.**	**7.0%**	**8.4%**	**+1.4 p.p.**	**8.5%**
New	5.8%	5.3%	7.6%	+1.8 p.p.	+2.3 p.p.	5.6%	6.2%	+0.6 p.p.	6.3%
Used	11.2%	14.8%	16.4%	+5.2 p.p.	+1.6 p.p.	11.2%	15.7%	+4.5 p.p.	16.0%
Heavy Vehicles	**16.7%**	**8.5%**	**9.6%**	**-7.1 p.p.**	**+1.1 p.p.**	**12.3%**	**9.1%**	**-3.3 p.p.**	**8.3%**
New	16.7%	8.7%	9.4%	-7.3 p.p.	+0.7 p.p.	12.2%	8.9%	-3.3 p.p.	8.3%
Used	17.4%	7.0%	10.7%	-6.6 p.p.	+3.8 p.p.	13.8%	10.4%	-3.4 p.p.	8.7%
Direct Sales	**100.0%**	**100.0%**	**100.0%**	**+0.0 p.p.**	**+0.0 p.p.**	**100.0%**	**100.0%**	**+0.0 p.p.**	**100.0%**
Light	100.0%	100.0%	100.0%	+0.0 p.p.	+0.0 p.p.	100.0%	100.0%	+0.0 p.p.	100.0%
Heavy	100.0%	100.0%	100.0%	+0.0 p.p.	+0.0 p.p.	100.0%	100.0%	+0.0 p.p.	100.0%
F&I	**95.4%**	**94.3%**	**95.0%**	**-0.5 p.p.**	**+0.6 p.p.**	**94.9%**	**94.7%**	**-0.2 p.p.**	**94.6%**
After Sales	**39.1%**	**39.4%**	**39.9%**	**+0.9 p.p.**	**+0.5 p.p.**	**37.3%**	**38.4%**	**+1.1 p.p.**	**38.5%**
Total	**19.4%**	**14.7%**	**17.0%**	**-2.4 p.p.**	**+2.3 p.p.**	**15.9%**	**16.0%**	**+0.1 p.p.**	**15.8%**

*9M12 reported: February through September 2012

- The 2.4 p.p. decrease in gross margin in 3Q12 from 3Q11 was mainly due to:
  - the 7.3 p.p. decline in gross margin on new heavy vehicles due to the market contraction in 2012, caused by the anticipated purchases in 2011 on account of the uncertainties in the market with the technology switch from Euro 3 to Euro 5, and the expected price increase in relation to the older technology, as well as the 6.6 p.p. decrease in the margin on used heavy vehicles - with the reduction of the Finame interest rate, there was a migration of buyers to new trucks since used trucks no longer figure in the list of assets that could be financed, and the reduction in margin was a strategic move to compensate for this scenario;
  - This trend was partially offset by the higher margins on light vehicles, especially used vehicles, due to the revision of prices upon appraisal of these vehicles at the time of acquisition.
- In relation to 2Q12, gross margin increased by 2.3 p.p., mainly due to the 1.8 p.p. increase in light vehicles, thanks to better market conditions arising from the incentives announced by the government at the end of May 2012.

Operating Expenses before Financial Result

Operating Expenses (R$ million)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	REPORTED 9M12*
Selling	**(38.5)**	**(44.0)**	**(39.7)**	**+3.3%**	**-9.8%**	**(116.0)**	**(126.1)**	**+8.7%**	**(112.0)**
Personnel	(13.4)	(14.4)	(13.2)	-1.5%	-8.1%	(38.0)	(41.3)	+8.6%	(36.7)
Commissions	(5.4)	(5.6)	(5.7)	+5.9%	+1.4%	(15.8)	(16.7)	+5.5%	(14.8)
Depreciation and Amortization	(1.3)	(1.5)	(1.7)	+24.8%	+12.1%	(3.7)	(4.8)	+28.8%	(4.2)
Stores	(16.9)	(20.4)	(17.5)	+4.1%	-13.9%	(50.7)	(57.7)	+13.8%	(51.0)
Marketing	(1.5)	(2.2)	(1.7)	+8.5%	-25.3%	(7.9)	(5.7)	-28.0%	(5.3)
Administrative	**(7.5)**	**(1.2)**	**(4.8)**	**-36.5%**	**+293.2%**	**(16.8)**	**(8.1)**	**-52.1%**	**(7.1)**
Personnel	(1.6)	(0.9)	(1.6)	+0.8%	+80.6%	(4.1)	(4.1)	+0.2%	(3.7)
Commissions	(1.6)	(0.0)	0.0	-101.1%	-226.7%	(5.6)	0.1	-102.5%	0.5
General	(4.3)	(0.3)	(3.2)	-26.4%	+978.3%	(7.1)	(4.1)	-42.7%	(4.0)
Total	**(46.0)**	**(45.2)**	**(44.5)**	**-3.2%**	**-1.6%**	**(132.8)**	**(134.2)**	**+1.0%**	**(119.1)**
Non-recurring effects	**(6.1)**	**(0.2)**	**(2.8)**	**-53.6%**	**+1311.6%**	**(12.0)**	**(4.1)**	**-66.1%**	**(3.7)**
Total without non-recurring effects[1]	**(39.9)**	**(45.0)**	**(41.7)**	**+4.4%**	**-7.4%**	**(120.8)**	**(130.1)**	**+7.7%**	**(115.4)**

*9M12 reported: February through September 2012

Operating Expenses (% of Net Revenue by Business Line)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
									REPORTED
Selling	**15.9%**	**14.8%**	**13.0%**	**-2.9 p.p.**	**-1.8 p.p.**	**13.6%**	**14.5%**	**+0.8 p.p.**	**14.2%**
Personnel	5.6%	4.8%	4.3%	-1.2 p.p.	-0.5 p.p.	4.5%	4.7%	+0.3 p.p.	4.7%
Commissions	2.2%	1.9%	1.9%	-0.4 p.p.	-0.0 p.p.	1.9%	1.9%	+0.1 p.p.	1.9%
Depreciation and Amortization	0.6%	0.5%	0.5%	-0.0 p.p.	+0.0 p.p.	0.4%	0.5%	+0.1 p.p.	0.5%
Stores	7.0%	6.9%	5.7%	-1.2 p.p.	-1.1 p.p.	6.0%	6.6%	+0.7 p.p.	6.5%
Marketing	0.6%	0.7%	0.5%	-0.1 p.p.	-0.2 p.p.	0.9%	0.7%	-0.3 p.p.	0.7%
Administrative	**3.1%**	**0.4%**	**1.6%**	**-1.6 p.p.**	**+1.2 p.p.**	**2.0%**	**0.9%**	**-1.1 p.p.**	**0.9%**
Personnel	0.7%	0.3%	0.5%	-0.1 p.p.	+0.2 p.p.	0.5%	0.5%	-0.0 p.p.	0.5%
Commissions	0.7%	0.0%	0.0%	-0.7 p.p.	-0.0 p.p.	0.7%	0.0%	-0.7 p.p.	0.1%
General	1.8%	0.1%	1.0%	-0.7 p.p.	+0.9 p.p.	0.8%	0.5%	-0.4 p.p.	0.5%
Total	**19.1%**	**15.2%**	**14.6%**	**-4.5 p.p.**	**-0.6 p.p.**	**15.6%**	**15.4%**	**-0.2 p.p.**	**15.1%**
Non-recurring effects	**2.5%**	**0.1%**	**0.9%**	**-1.6 p.p.**	**+0.9 p.p.**	**1.4%**	**0.5%**	**-0.9 p.p.**	**0.5%**
Total without non-recurring effects[1]	**16.6%**	**15.2%**	**13.7%**	**-2.9 p.p.**	**-1.5 p.p.**	**14.2%**	**14.9%**	**+0.7 p.p.**	**14.6%**

[1]Related to provision write-offs, depreciation of improvements in previous years and pre-operating expenses of new stores
*9M12 reported: February through September 2012

- Reduction in the percentage of recurring operating expenses to net revenue from 2.9 p.p**.** and 1.5 p.p. from 3Q11 and 2Q12, respectively, basically reflecting the higher dilution of costs due to the increased revenue in the period. The reduction in personnel expenses, of 1.2 p.p. and 0.5 p.p. from 3Q11 and 2Q12, respectively, was due to the reduction in headcount and the optimization of administrative functions.

Financial Result

Financial Result (R$ million)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
									REPORTED
Net Financial Interest	**(1.5)**	**(2.4)**	**(1.8)**	**+16.7%**	**-24.3%**	**(5.2)**	**(5.9)**	**+13.0%**	**(5.0)**
Income from Financial Investments	0.1	0.2	0.2	+29.4%	-17.9%	0.5	0.7	+57.8%	0.7
Financial Expenses	(1.7)	(2.6)	(2.0)	+17.7%	-23.8%	(5.6)	(6.6)	+16.7%	(5.7)
Others financial items	**(0.9)**	**(0.3)**	**(0.4)**	**-60.8%**	**+16.3%**	**(2.6)**	**(1.1)**	**-56.6%**	**(0.9)**
Floor Plan	**(1.7)**	**(0.9)**	**(1.5)**	**-12.3%**	**+73.8%**	**(4.8)**	**(3.8)**	**-21.1%**	**(3.2)**
Total	**(4.2)**	**(3.5)**	**(3.7)**	**-12.5%**	**+3.5%**	**(12.5)**	**(10.7)**	**-14.3%**	**(9.1)**
Total (% of Net Revenue)	**1.7%**	**1.2%**	**1.2%**	**-0.3 p.p.**	**+0.0 p.p.**	**1.5%**	**1.2%**	**-0.2 p.p.**	**1.2%**

*9M12 reported: February through September 2012

- Compared to 3Q11, the balance of average net debt increased by 35.8% while net financial interest increased by 16.7% due to lower CDI rates, which reduced funding costs, as well as the 12.3% reduction in the floor plan interest since we have more vehicles in the grace period (during which no interest is levied) on account of the higher inventory turnover.

Net Income and EBITDA

Net Income and EBITDA (R$ million)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
									REPORTED
Income before tax	**(3.4)**	**(5.1)**	**3.7**	**-206.9%**	**-172.0%**	**(11.2)**	**(5.4)**	**-51.4%**	**(3.5)**
Provision for income tax and social contribution	0.4	0.0	(0.1)	-128.7%	-383.4%	(1.9)	(0.4)	-81.2%	(0.2)
Deferred tax Credit/Debit	0.7	2.4	(1.9)	-387.1%	-178.7%	0.7	1.1	+66.1%	0.6
Total Net Income	**(2.3)**	**(2.6)**	**1.6**	**-169.5%**	**-162.4%**	**(12.4)**	**(4.7)**	**-62.3%**	**(3.1)**
Non-recurring effects	(6.1)	(0.2)	(2.8)	-53.6%	+1311.6%	(12.0)	(4.1)	-66.1%	(3.7)
Net Income wothout non-recurring effects	**1.7**	**(2.5)**	**4.4**	**+165.8%**	**-277.5%**	**(4.5)**	**(1.1)**	**-76.1%**	**(0.6)**
Net margin without non-recurring effects	0.7%	-0.8%	1.4%	+0.8 p.p.	+2.3 p.p.	-0.5%	-0.1%	+0.4 p.p.	-0.1%
Recurring EBITDA	**5.2**	**0.2**	**11.8**	**+124.9%**	**+7011.2%**	**14.5**	**14.1**	**-2.8%**	**13.1**
EBITDA margin without non-recurring effects	2.2%	0.1%	3.9%	+1.7 p.p.	+3.8 p.p.	1.7%	1.6%	-0.1 p.p.	1.7%

[1]Related to provision write-offs, depreciation of improvements in previous years and pre-operating expenses of new stores. Considering a rate of 34% for R$ 6,1 million in 3Q11, R$ 0,2 million in 2Q12, R$ 0,1 million in 3Q12, R$ 12,0 million in 9M11, R$ 1,4 million in 9M12 and R$ 3,7 million in 9M12 reported.
*9M12 reported: February through September 2012

- Recurring EBITDA in 3Q12 was R$ 11.8 million, a significant increase over 3Q11 and 2Q12, with a margin of 3.9%, up 1.7 p.p. and 3.8 p.p., respectively, mainly due to the growth in sales volume resulting from the market conditions, apart from the greater dilution of expenses;

- Recurring net income in 3Q12 was R$ 4.4 million, with margin of 1.4%, up 0.8 p.p. and 2.3 p.p. on 3Q11 and 2Q12, respectively, due to the factors mentioned earlier, in addition to the financial result arising from the reduction in the rates for financing.

VII.3) CAPITAL STRUCTURE AND CASH FLOW

Operating Working Capital

Operating Working Capital End of period (R$ million)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12
Accounts receivable	36.2	31.1	38.2	+5.4%	+22.7%
Inventories [1]	128.2	153.7	149.9	+16.9%	-2.5%
Suppliers [1]	39.6	41.0	44.0	+11.0%	+7.1%
Floor Plan	62.7	88.9	95.2	+51.9%	+7.0%
Total	**62.1**	**54.8**	**48.9**	**-21.3%**	**-10.9%**

[1] This figure was adjusted to allow comparisons between the data, as there was a change in the booking of inventories and suppliers in transit as of August 2011

Working Capital (In days)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12
Accounts receivable [1]	14	8	11	-2	2
Inventories [2]	59	55	53	-6	-1
Suppliers [2]	18	14	16	-2	1
Floor Plan [2]	29	31	34	4	2
Total	**25**	**17**	**15**	**-10**	**-3**

[1] Calculated on net revenue
[2] Calculated on COGS

- The 21.3% decrease in operational working capital from 3Q11 was mainly due to the 51.9% increase in the floor plan, partially offset by the increase in accounts receivable resulting from the higher sales during the period.

Investments

									REPORTED
Investments (R$ million)	**3Q11**	**2Q12**	**3Q12**	**Chg. 3Q12 x 3Q11**	**Chg. 3Q12 x 2Q12**	**9M11**	**9M12**	**Chg. 9M12 x 9M11**	**9M12***
Stores	**4.3**	**1.6**	**4.6**	**+7.8%**	**+181.2%**	**6.2**	**8.4**	**+35.7%**	**7.1**
Maintenance	1.8	1.6	4.2	+133.7%	+159.0%	3.7	8.0	+115.8%	6.8
Expansion	2.5	0.0	0.4	-85.2%	n.d.	2.5	0.4	-85.2%	0.4
Test Drive Vehicles	**1.8**	**1.1**	**3.4**	**+84.8%**	**+206.8%**	**4.3**	**6.0**	**+40.9%**	**6.0**
Total	**6.1**	**2.7**	**8.0**	**+30.9%**	**+191.5%**	**10.4**	**14.4**	**+37.8%**	**13.2**

*9M12 reported: February through September 2012

- Of the R$ 8.0 million invested in 3Q12:
  - R$ 4.2 million in investments in existing stores, with R$ 1.3 million going to improvements, R$ 1.3 million to furniture, R$ 0.9 million to software and R$ 0.4 million to equipment;
  - R$ 3.4 million went to the acquisition of vehicles for test drives (69 cars and 6 trucks).

Net Debt

Indebtedness - End of period (R$ million)	3Q11	4Q11	1Q12	2Q12	3Q12
Cash and Equivalents	(6.9)	(4.8)	(4.5)	(3.7)	(5.1)
Manufacture's Funds	(32.6)	(39.4)	(41.6)	(42.4)	(41.4)
Cash and Investments	**(39.4)**	**(44.2)**	**(46.1)**	**(46.2)**	**(46.5)**
Gross debt	**59.7**	**70.8**	**71.5**	**60.7**	**57.6**
Net debt	**20.3**	**26.6**	**25.3**	**14.5**	**11.1**

- Reduction of R$ 3.4 million in net debt from 2Q12 is due to the operational cash flow during the quarter.

Cash Flow

Cash Flow Summary (R$ million)	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11
Net Income	**(2.3)**	**(2.6)**	**1.6**	**+169.5%**	**+162.4%**	**(13.5)**	**(3.1)**	**+77.3%**
Depreciation and Amortization	1.8	0.6	1.7	-5.4%	+194.8%	4.4	2.8	-35.8%
Cost of Sale of Assets	1.3	0.2	0.6	-58.0%	+220.5%	3.5	0.9	-74.7%
Other Non-cash adjustments	0.8	1.4	2.2	+191.1%	+59.9%	2.8	3.6	+28.7%
Accounts receivables, Inventory and Suppliers	(2.2)	15.4	0.5	+121.1%	-97.0%	14.0	11.4	-18.6%
Floor Plan	(10.1)	11.3	6.2	+161.6%	-44.6%	(31.3)	(7.3)	+76.8%
Other Assets and Liabilities	8.9	(13.7)	(2.6)	-129.2%	+81.0%	6.7	(29.1)	-531.8%
Paid interest	(5.1)	(1.3)	(1.3)	+74.0%	+0.6%	(6.9)	(4.3)	+38.5%
Operating Cash Generation	**(7.0)**	**11.2**	**8.8**	**+226.2%**	**-21.0%**	**(20.3)**	**(25.0)**	**-23.3%**
Increase of Fixed Assets	-	(2.2)	-	n.a.	+100.0%	(3.1)	(2.3)	+26.6%
Other Investments	-	(0.1)	-	n.a.	+100.0%	(1.9)	(0.3)	+83.6%
Investments Net Cash	**-**	**(2.3)**	**-**	**n.a.**	**+100.0%**	**(5.0)**	**(2.6)**	**+48.3%**
Increase (Decrease) in Capital	-	5.0	-	n.a.	-100.0%	-	45.0	n.a.
Loan and Financing	8.0	(14.7)	(7.5)	-194.4%	+48.9%	24.6	(19.3)	-178.2%
Others	(0.2)	-	-	+100.0%	n.a.	(0.2)	-	+100.0%
Increase (Decrease) in Cash	**0.8**	**(0.8)**	**1.3**	**+63.2%**	**+267.2%**	**(0.9)**	**(1.9)**	**-116.5%**

- Operating cash flow of R$ 8.8 million in 3Q12, mainly due to the:
  - R$ 6.7 million in Floor Plan, Accounts Receivable, Inventory and Suppliers, due to the higher utilization of the Floor Plan for vehicle acquisitions;
  - Net income of R$ 1.6 million, due to better margins and increased sales, as explained earlier.

VIII. CAPITAL MARKETS

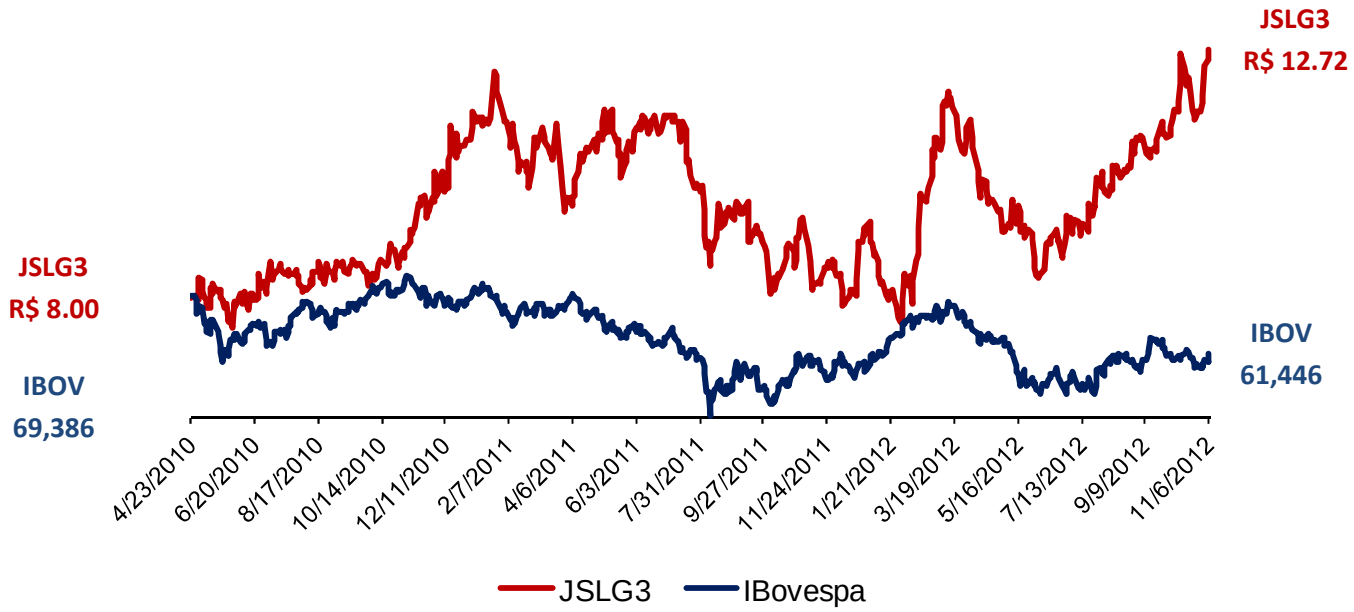
Share Performance

Since the IPO held on April 22, 2010, until November 06, 2012, the Company's shares appreciated 59%, well above the 11.4% decline of the Ibovespa index during the period, in November 06, 2012 at R$ 12.72, with the Company's market value coming to R$ 2.8 billion. Currently, the Company's free float is 25.1%, besides 2,068,400 shares held in treasury, of the total 216,799,134 shares issued.

Indicador	Since IPO [1]	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	2012 until 11/06/2012
Closing Price	12.72	9.89	11.50	8.80	9.34	11.19	9.43	10.99	12.72
Maximum Price	12.64	12.50	11.64	11.50	9.50	11.88	11.32	11.29	12.72
Minimum Price	7.34	9.71	9.81	8.55	7.75	7.34	8.24	9.05	7.34
Average Price	9.67	11.14	11.04	9.80	8.50	9.42	9.37	10.22	9.93
JSLG3 Appreciation	59.0%	-13.3%	15.0%	-23.5%	16.8%	19.7%	-15.7%	16.5%	36.2%
Ibovespa Appreciation	-11.4%	-2.0%	-9.9%	-17.5%	11.7%	11.6%	-18.4%	14.4%	4.9%

[1] Until March 31, 2012

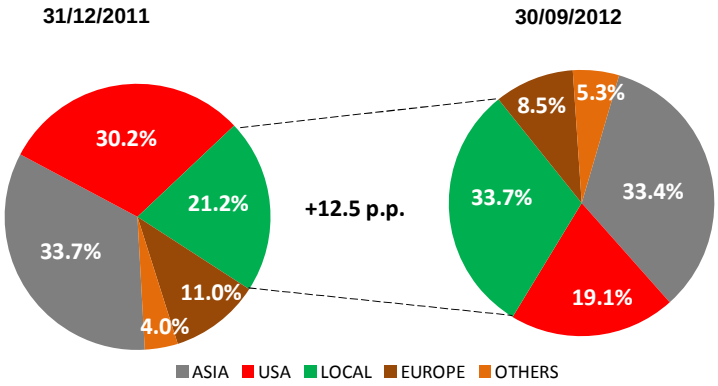
JSLG3 vs. IBOV Performance
(Since IPO until 09/28/2012 – Basis 100)



JSL's shares are listed on the *Novo Mercado* segment of the BM&FBOVESPA and are included in the Special Corporate Governance Stock Index (IGC) and the Special Tag Along Stock Index (ITAG).

At the end of 3Q12, 89.6% of JSL's outstanding shares were held by institutional investors, 66% of whom were foreign investors, as the graph shows:

Breakdown of free float by region



IX. GLOSSARY

APV – Adjustment to present value. Applied to monetary assets and liabilities to reflect their current value taking into account contractual cash flows, interest rates explicitly or implicitly applicable to the respective assets and liabilities or rates used by the market for similar transactions. The effects are included in financial income or expenses on the income statement, for term of interests in relation to contractual cash flows.

BNDES – National Bank of Economic and Social Development.

CPC06 – Guidelines from the Accounting Pronouncements Committee which regulates commercial leasing operations. This guideline classifies leases based on the extent in which the risks and benefits inherent in the leased asset remain with the lessee or the lessor. According to CPC 06, a leasing contract is classified as financial if it substantially transfers all the risks and benefits inherit in the asset. Given the terms of the transactions, some of JSL's contracts were accounted for as per the terms of this guideline. Thus, the cash flow from payments under these contracts was recognized at present value under gross revenue from the Sale of Assets during 3Q10.

Dedicated Services or Dedicated Services to the Supply Chain – Services provided in an integrated and customized way for each client which includes managing the flow of inputs / raw materials including information 34 from the supplier through entry of the materials into the clients' facilities (Inbound operations), the outflow of products from the clients' facilities to the point of consumption (Outbound operations), and the movement and management of inventory, Reverse Logistics and Warehousing.

EBITDA - According to CVM Circular 1/2005, EBITDA represents earnings before financial items, income taxes and social contribution, minority interest, depreciation and amortization. EBITDA is not a measure as defined by Brazilian GAAP. It does not represent cash flow for the periods represented and should not be considered a substitute for net income or cash flow as an indicator of the Company's liquidity. EBITDA does not have a standardized meaning and our definition of EBITDA may not be comparable with used by other companies.

EBITDA-A or EBITDA Added - corresponds to EBITDA plus the residual accounting cost from the sale of fixed assets, which is non-cash, since it represents merely an accounting entry at the time of demobilization of the assets. Thus, the Company's management believes that EBITDA-A is a better measure of operating cash flow than traditional EBITDA, representing the Company's capacity to meet its financial obligations.

Exclusions – offsetting of the amounts inherent to operations between JSL Logística and SIMPAR Concessionárias, with a null effect on JSL's consolidated figures.

FINAME – destined for financing the acquisition of new machinery and equipment made in Brazil, under attractive terms.

FINEM – financing of projects worth R$ 10 million or more, intended for the deployment, expansion, recovery and modernization of fixed assets, directly by BNDES or through accredited financial institutions at differentiated costs.

Floor Plan – a program to finance new and used, national and imported, vehicle inventories and auto parts, via revolving credit granted by manufacturers to concessionaires, which usually has a grace period, exempt from any charges, which may vary for each manufacturer.

General Cargo or General Cargo Transportation – Services for the transportation of products from "point A" to "point B", by vehicles assuming Full Truck Load.

Interest on Equity (IOE) – one method of remunerating shareholders, tied to capital invested in the corporation. It allows the Company to compensate shareholders not just with the distribution of dividends, but also with interest, to compensate for the opportunity cost of funds held by the Company, given the tax treatment it receives – financial expense deductible while calculating Corporate Income Tax (IRPJ) and Social Contribution (CSLL) on Net Income based on the taxable income method.

JSL Concessionárias (ex-SIMPAR Concessionárias) **or Dealerships** – merged with JSL in February 2012, it is a holding company that owns 30 dealerships, 22 of which selling light vehicles and 8 selling heavy vehicles and an

insurance brokerage. The light vehicle dealerships pertain to the Volkswagen, Fiat and Ford brands and the heavy vehicle dealership is of the MAN brand. It consolidates Original Veículos Ltda., Avante Veículos Ltda., Ponto Veículos Ltda., Transrio Caminhões, Ônibus, Máquinas e Motores Ltda. and Vintage Corretora e Administradora de Seguros Ltda.

JSL Logística – comprises the results of JSL and Schio's logistics operations.

JSL's Consolidated Results or Consolidated JSL – comprises the consolidation of the financial results of JSL Logística and JSL Concessionárias (ex-SIMPAR Concessionárias), already considering the exclusions between the businesses.

Management and Outsourcing or Management and Outsourcing of Fleets / Equipment – Management and outsourcing services provided by JSL through fleets of both light and heavy vehicles, including aggregated services for the fleet, as well as machinery and equipment.

Manufacturers' Funds – funds for the capitalization of dealerships, comprising the initial investment and the percentage amounts of the cost of acquisition of vehicles sold by manufacturers, deposited in funds managed by financial institutions related to them, on behalf of dealerships. These funds are used as guarantees of vehicle credit lines and the contribution amounts exceeding the contribution targets established on an annual basis can be withdrawn. The use of funds must be submitted for analysis and approval by the manufacturers.

Passenger Transportation – Charter services for companies, intercity and municipal public transportation of passengers.

REFIS – Tax Recovery Program. Instituted by the federal government, it provides for an extension of federal tax obligations resulting in lower interest costs, fines and charges.

ROIC or **Return On Invested Capital** – amount, expressed as a percentage, gained on the Company's total capital – shareholders' equity, plus net debt, calculated by dividing net operating income before the payment of interest, by total capital. The return on invested capital is utilized to compare companies or divisions of a company, in terms of administrative efficiency, given that it is focused on effective operational performance.

RSC or **Revenue from Same Contracts** – comprised of revenue from contracts in existence for both periods under comparison.

Sale of Assets with Management – Sale of vehicles associated with fleet management contracts.

Same Stores – Dealerships generating revenue for at least 12 months.

Schio or Rodoviário Schio – a company merged into JSL in December 2011 and the country's leader in temperature controlled products, with revenue of R$ 444.0 million in 2011.

Take or pay – contractual clauses that determine minimum payments for services rendered during a predetermined period.

X. EXHIBITS

1. Income Statement – JSL Logística

Income Statement (R$ million)	JSL - Logística								
	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11	12 months Proforma*
Gross Revenue	**686.4**	**795.7**	**860.4**	**25.4%**	**8.1%**	**1,896.3**	**2,426.6**	**28.0%**	**3,286.7**
Gross Revenue from services	600.2	736.4	806.5	34.4%	9.5%	1,642.6	2,233.3	36.0%	2,936.0
Revenue from Sales os Assets	86.2	59.3	53.9	-37.5%	-9.1%	253.7	193.3	-23.8%	350.6
(-) Deductions from Revenue	**(69.5)**	**(86.6)**	**(97.2)**	**39.7%**	**12.2%**	**(195.2)**	**(264.6)**	**35.6%**	**(353.3)**
(=) Net Revenue	**616.9**	**709.0**	**763.2**	**23.7%**	**7.6%**	**1,701.1**	**2,162.0**	**27.1%**	**2,933.4**
Net Revenue from services	530.8	649.7	709.3	33.6%	9.2%	1,453.6	1,968.7	35.4%	2,586.2
Net Revenue from Sales of Assets	86.0	59.3	53.9	-37.3%	-9.1%	247.5	193.3	-21.9%	347.1
(-) Total Costs	**(508.3)**	**(574.9)**	**(626.0)**	**23.1%**	**8.9%**	**(1,430.3)**	**(1,751.1)**	**22.4%**	**(2,389.4)**
Cost of services	(425.1)	(515.7)	(573.0)	34.8%	11.1%	(1,180.2)	(1,559.0)	32.1%	(2,079.4)
Cost of assets of sales	(83.2)	(59.3)	(53.0)	-36.3%	-10.6%	(250.0)	(192.2)	-23.1%	(309.9)
(=) Gross Profit	**108.5**	**134.1**	**137.2**	**26.5%**	**2.3%**	**270.9**	**410.8**	**51.7%**	**544.0**
Gross Margin	17.6%	18.9%	18.0%	+0.4 p.p.	-0.9 p.p.	15.9%	19.0%	+3.1 p.p.	18.5%
Gross Profit from Services	**105.7**	**134.0**	**136.3**	**28.9%**	**1.7%**	**273.4**	**409.7**	**49.9%**	**506.8**
Gross Margin from Services	19.9%	20.6%	19.2%	-0.7 p.p.	-1.4 p.p.	18.8%	20.8%	+2.0 p.p.	19.6%
Gross Profit from Sale of Assets	**2.8**	**0.1**	**0.9**	**-66.9%**	**1216.4%**	**(2.5)**	**1.1**	**-143.8%**	**37.2**
Gross Margin from Sale of Assets	3.2%	0.1%	1.7%	-1.5 p.p.	+1.6 p.p.	-1.0%	0.6%	+1.6 p.p.	10.7%
(-) Operating expenses before financial results	**(47.8)**	**(58.0)**	**(59.2)**	**23.9%**	**2.0%**	**(106.6)**	**(171.8)**	**61.1%**	**(236.1)**
Administrative and Sales Expenses	(36.8)	(48.8)	(53.5)	45.2%	9.4%	(104.5)	(149.3)	42.9%	(208.9)
Tax Expenses	(1.1)	(0.8)	(1.1)	-2.7%	35.0%	(2.2)	(2.8)	26.1%	(4.0)
Other Operating Revenues (Expenses)	(9.9)	(8.4)	(4.7)	-52.6%	-44.3%	0.1	(19.7)	-36696.5%	(23.2)
EBIT	**60.7**	**76.1**	**78.1**	**28.5%**	**2.6%**	**164.5**	**239.0**	**45.3%**	**23.5**
EBIT Margin	9.8%	10.7%	10.2%	+0.4 p.p.	-0.5 p.p.	9.7%	11.1%	+1.4 p.p.	0.0%
(+-) Financial Results	**(37.6)**	**(46.3)**	**(46.8)**	**24.4%**	**1.1%**	**(105.0)**	**(138.1)**	**31.6%**	**(183.2)**
Income from financial investments	13.0	7.9	8.9	-31.7%	12.2%	34.4	26.6	-22.7%	40.5
Loans and Financing interest	(52.3)	(57.1)	(59.4)	13.5%	3.9%	(138.6)	(177.3)	27.9%	(240.4)
Others financial items	1.7	2.8	3.6	119.8%	27.5%	(0.8)	12.5	-1610.6%	16.8
(=) Income before tax	**23.1**	**29.7**	**31.2**	**35.1%**	**5.0%**	**59.2**	**100.9**	**70.3%**	**124.7**
Provision for income tax and social contribution	(5.6)	(12.0)	(15.6)	179.0%	29.8%	(17.3)	(38.4)	121.9%	(52.6)
(=) Net Income	**17.5**	**17.7**	**15.6**	**-10.8%**	**-11.9%**	**41.9**	**62.4**	**49.0%**	**72.2**
Net Margin	2.8%	2.5%	2.0%	-0.8 p.p.	-0.5 p.p.	2.5%	2.9%	+0.4 p.p.	2.5%
EBITDA-A	**195.2**	**202.9**	**204.0**	**4.5%**	**0.5%**	**521.7**	**636.5**	**22.0%**	**838.2**
EBITDA-A Margin	31.6%	28.6%	26.7%	-4.9 p.p.	-1.9 p.p.	30.7%	29.4%	-+1.2 p.p.	28.6%
EBITDA	**115.6**	**143.6**	**151.0**	**30.6%**	**5.1%**	**302.6**	**444.3**	**46.8%**	**580.8**
EBITDA Margin	18.7%	20.3%	19.8%	+1.0 p.p.	-0.5 p.p.	17.8%	20.5%	+2.8 p.p.	19.8%
EBITDA from Services	112.8	143.5	150.0	33.0%	4.5%	305.1	443.2	45.2%	543.6
EBITDA Margin from Services	21.3%	22.1%	21.2%	-0.1 p.p.	-0.9 p.p.	21.0%	22.5%	+1.5 p.p.	21.0%
EBITDA from Sale of Assets	195.2	202.9	204.0	4.5%	0.5%	521.7	636.5	22.0%	838.2
EBITDA Margin from Sale of Assets	31.6%	28.6%	26.7%	-4.9 p.p.	-1.9 p.p.	30.7%	29.4%	-1.2 p.p.	28.6%

* JSL + Schio last 12 months

2. Balance Sheet – JSL Logística

Assets	09/30/2011	06/30/2012	09/30/2012
R$ million			
Current Assets			
Cash and cash equivalents	343.5	320.9	323.7
Securities	114.4	225.2	135.2
Accounts receivables	378.9	551.8	570.3
Inventory	82.5	28.7	30.5
Recoverable taxes	82.0	82.6	100.2
Other credits	46.1	37.9	34.5
Prepaid Expenses	11.1	30.6	24.7
Current Assets - Total	**1,139.0**	**1,337.3**	**1,284.3**
Assets availablle for sales (fleet renewal)	80.4	59.6	65.2
Noncurrent Assets			
Long-term Assets			
Securities	-	-	-
Accounts receivables	139.0	113.9	96.4
Recoverable taxes	33.7	33.6	35.3
Deposit in court	35.1	48.4	49.3
Deferred Income tax and Social Contribution	-	-	-
Related parties	0.0	0.1	0.1
Other credits	3.7	19.8	20.3
Long-term Assets - Total	**211.7**	**215.7**	**201.4**
Investments	1.6	71.4	71.4
Property, plant and equipment	1,878.2	2,369.2	2,455.0
Intangible	127.9	276.9	277.4
	2,007.7	**2,717.5**	**2,803.9**
Noncurrent Assets - Total	**2,219.4**	**2,933.2**	**3,005.3**
Total Assets	**3,358.4**	**4,270.5**	**4,289.6**

Liabilities	09/30/2011	06/30/2012	09/30/2012
Current Liabilities			
Loans and financing	201.0	287.3	303.2
Debentures	9.6	0.8	11.7
Leasing payable	166.5	209.4	184.6
Suppliers	74.8	74.5	69.2
Floor Plan	-	-	-
Salaries and charges payable	104.9	126.6	147.2
Taxes payable	31.3	32.1	32.7
Accounts payable and advances from customers	98.8	85.6	85.3
Related parties	0.9	0.8	0.6
Income tax and Social Contribution payable	31.2	10.9	7.8
Current liabilities - total	**719.0**	**828.0**	**842.3**
Noncurrent liabilities			
Loans and financing	1,015.4	1,351.2	1,362.9
Debentures	360.8	561.6	561.7
Leasing payable	201.8	232.4	188.5
Floor Plan	-	-	-
Taxes payable	45.6	45.7	45.0
Provisions for investment loss	-	-	-
Provision for litigation and administrative demands	35.2	51.3	48.0
Deferred Income tax and Social Contribution	127.5	178.1	199.6
Accounts payable and advances from customers	19.9	87.8	89.6
Noncurrent liabilities - total	**1,806.1**	**2,508.1**	**2,495.4**
Shareholders' equity			
Capital stock	600.9	660.5	660.5
Tresuary Shares	-	0.4	0.6
Equity Appraisal	(21.6)	(22.1)	(22.1)
Reserves of earnings	66.0	50.5	48.6
Reserves of capital	187.8	245.0	264.1
Minority interest	0.1	0.1	0.1
Non-controlling interest	**833.2**	**934.3**	**951.7**
Total Liabilities and Shareholders' Equity	**3,358.4**	**4,270.5**	**4,289.6**

3. Cash Flow – JSL Logística

Cash Flow Statement (R$ million)	JSL - Logística							
	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Var. 9M12x9M11
From operating activities								
Net Income	17.5	17.7	15.6	-10.8%	-11.9%	41.9	62.4	49.0%
Adjustments for conciliating profit with cash generated by operating activities	**179.8**	**191.3**	**198.4**	**10.3%**	**3.7%**	**475.8**	**600.0**	**26.1%**
Depreciation/amortization	55.4	67.7	73.1	31.8%	8.0%	138.2	205.7	48.9%
Cost of sale of assets used in service rendering - property, plant and equipment	76.9	56.5	52.7	-31.5%	-6.9%	215.9	185.4	-14.1%
(Recording)/reversal of deferred Income Tax and Social Contribution	(3.5)	7.3	18.4	-630.2%	150.6%	(14.7)	29.8	-302.9%
Provision/reversal for litigation and administrative demands	(1.5)	4.5	(3.3)	117.2%	-174.6%	1.9	4.5	135.8%
Provision for doubtful accounts	(1.5)	(2.5)	(3.9)	161.5%	53.6%	(3.7)	(5.7)	51.5%
Provision for inventory	0.7	(0.1)	0.2	-74.4%	-268.7%	-	0.3	n.a.
Non-controlling interest	0.0	0.0	0.0	-17.0%	219.1%	0.0	0.0	-48.6%
Share-based compensation (stock options)	-	0.1	0.2	n.a.	27.8%	-	0.5	n.a.
Provisioned interest	53.3	57.8	59.5	11.6%	2.9%	137.5	177.9	29.3%
Changes in Current and Noncurrent Assets and Liabilities	**(31.9)**	**(189.0)**	**45.4**	**-242.0%**	**-124.0%**	**(184.7)**	**(249.0)**	**34.8%**
Decrease (Increase) in Assets								
Securities	11.0	(166.1)	90.0	n.a.	-154.2%	12.0	(90.1)	n.a.
Accounts receivable	27.7	(13.7)	2.8	-89.7%	-120.8%	(24.0)	(18.8)	-21.5%
Inventory	(66.6)	1.5	(2.0)	-97.0%	-232.1%	(70.0)	2.4	-103.5%
Recoverable taxes	(10.3)	7.1	(16.1)	56.9%	-326.4%	(39.0)	(17.2)	-56.0%
Related parties	(0.0)	0.1	(0.0)	n.a.	-105.3%	(0.0)	(0.0)	82.5%
Deposit in court	(0.8)	0.3	(0.9)	21.8%	-389.0%	(16.3)	(5.1)	-68.8%
Other credits	(6.6)	6.1	2.8	-143.0%	-53.7%	(15.7)	1.7	-110.9%
Forward Expenses	4.9	3.0	5.9	19.5%	97.7%	(4.3)	(21.0)	387.1%
(Decrease) Increase in Liabilities								
Suppliers	17.5	15.9	(5.3)	-130.0%	-133.0%	20.3	11.8	-42.1%
Floor Plan	-	-	-	n.a.	n.a.	-	-	n.a.
Tax and labor liabilities	14.1	18.1	20.6	46.4%	13.6%	32.7	44.7	36.7%
Accounts payable	3.9	0.2	3.8	-1.9%	2296.9%	25.7	5.6	-78.3%
Related parties	0.1	(1.6)	(0.2)	n.a.	-85.0%	0.1	(1.1)	n.a.
Tax provisions	8.6	5.1	(3.1)	-136.1%	-160.9%	18.5	7.2	-60.8%
Paid interest	(35.6)	(65.1)	(52.9)	48.5%	-18.8%	(124.7)	(169.0)	35.5%
Net cash generated in operating activities	**165.4**	**20.1**	**259.3**	**56.8%**	**1190.0%**	**333.0**	**413.5**	**24.2%**
Cash flow from investment activities								
Acquisition of subsidiary, net of cash acquired	-	-	-	n.a.	n.a.	-	-	n.a.
Merger of subsidiary	-	-	-	n.a.	n.a.	-	-	n.a.
Operational Investments	(0.0)	(5.0)	-	-100.0%	-100.0%	(0.0)	(45.0)	749900.0%
Fixed asset	(36.0)	(42.1)	(98.5)	173.7%	133.7%	(78.4)	(167.4)	113.4%
Intangible asset	(0.7)	(2.1)	(1.0)	51.5%	-51.9%	(3.3)	(4.3)	30.9%
Net cash generated (used) in investment activities	**(36.6)**	**(49.2)**	**(99.5)**	**171.5%**	**102.1%**	**(81.7)**	**(216.7)**	**165.2%**
Cash flow from financing activities								
Increase of capital	-	-	-	n.a.	n.a.	(0.4)	-	-100.0%
Tresuary Shares	-	-	-	n.a.	n.a.	(21.6)	(0.5)	-97.7%
Dividends paid	-	(2.3)	(2.3)	n.a.	0.0%	(22.1)	(4.6)	-79.3%
Interest on capital - paid	-	-	-	n.a.	n.a.	-	(11.2)	n.a.
Reduction in loans and financing, net	(82.6)	86.3	(154.8)	87.5%	-279.4%	(225.5)	(256.0)	13.5%
Net cash generated (used) in financing activities	**(82.6)**	**84.0**	**(157.1)**	**90.3%**	**-287.0%**	**(269.6)**	**(272.3)**	**1.0%**
Net increase (reduction) in cash and cash equivalents	**46.2**	**54.9**	**2.8**	**-94.0%**	**-95.0%**	**(18.3)**	**(75.4)**	**312.3%**
Cash and cash equivalents (including securities)								
Begining of the period	411.7	266.0	320.9	-22.1%	20.6%	476.2	399.1	-16.2%
End of the period	457.9	320.9	323.7	-29.3%	0.9%	457.9	323.7	-29.3%
Net increase (reduction) in cash and cash equivalents	**46.2**	**54.9**	**2.8**	**-94.0%**	**-95.0%**	**(18.3)**	**(75.4)**	**312.3%**

4. Income Statement – JSL Concessionárias

Income Statement (R$ million)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	REPORTED 9M12**
Gross Revenue	**260.5**	**322.3**	**324.9**	**+24.7%**	**+0.8%**	**913.6**	**945.2**	**+3.5%**	**851.8**
Light Vehicles	157.2	189.7	206.1	+31.1%	+8.6%	579.7	565.4	-2.5%	518.6
Heavy Vehicles	45.6	80.7	61.5	+34.8%	-23.8%	178.2	217.2	+21.9%	188.0
Direct Sales	7.5	2.9	5.1	-32.9%	+75.3%	17.6	12.3	-30.1%	11.0
F&I	9.2	7.6	8.6	-7.1%	+12.5%	25.6	24.8	-3.1%	22.0
After Sales	40.9	41.4	43.6	+6.7%	+5.4%	112.4	125.5	+11.6%	112.2
(-) Deductions from Revenue	**(19.2)**	**(25.8)**	**(19.7)**	**-2.4%**	**+23.7%**	**(61.9)**	**(72.3)**	**-16.8%**	**(62.9)**
(=) Net Revenue	**241.2**	**296.5**	**305.2**	**+26.5%**	**+2.9%**	**851.7**	**872.9**	**+2.5%**	**788.8**
Light Vehicles	153.8	183.5	200.5	+30.4%	+9.3%	561.9	548.4	-2.4%	503.1
Heavy Vehicles	34.0	65.2	52.2	+53.9%	-19.8%	145.9	175.0	+19.9%	152.1
Direct Sales	7.3	2.7	4.8	-34.0%	+74.2%	17.0	11.7	-31.0%	10.5
F&I	8.5	7.1	8.0	-6.3%	+12.3%	23.7	23.1	-2.6%	20.5
After Sales	37.7	38.1	39.7	+5.2%	+4.3%	103.1	114.7	+11.3%	102.7
(-) Total Costs	**(194.4)**	**(252.8)**	**(253.3)**	**-30.3%**	**-0.2%**	**(716.6)**	**(733.5)**	**-2.3%**	**(664.1)**
Light Vehicles	(142.8)	(169.8)	(181.8)	-27.3%	-7.1%	(522.9)	(502.5)	+3.9%	(460.4)
Heavy Vehicles	(28.3)	(59.6)	(47.2)	-67.1%	+20.8%	(127.9)	(159.1)	-24.4%	(139.4)
Direct Sales	(0.0)	-	-	+100.0%	n.d.	(0.0)	-	+100.0%	-
F&I	(0.4)	(0.4)	(0.4)	-3.2%	+0.3%	(1.2)	(1.2)	-0.6%	(1.1)
After Sales	(23.0)	(23.1)	(23.8)	-3.7%	-3.3%	(64.6)	(70.7)	-9.3%	(63.1)
(=) Gross Profit	**46.8**	**43.7**	**51.9**	**+10.9%**	**+18.8%**	**135.0**	**139.5**	**+3.3%**	**124.7**
Gross Margin	19.4%	14.7%	17.0%	-2.4 p.p.	+2.3 p.p.	15.9%	16.0%	+0.1 p.p.	15.8%
Light Vehicles	11.0	13.7	18.7	+69.6%	+36.4%	39.1	45.9	+17.6%	42.6
Gross Margin from Light Vehicles	7.2%	7.5%	9.3%	+2.2 p.p.	+1.8 p.p.	7.0%	8.4%	+1.4 p.p.	8.5%
Heavy Vehicles	5.7	5.6	5.0	-11.8%	-10.0%	18.0	15.9	-11.8%	12.6
Gross Margin from Heavy Vehicles	16.7%	8.5%	9.6%	-7.1 p.p.	+1.1 p.p.	12.3%	9.1%	-3.3 p.p.	8.3%
Direct Sales	7.2	2.7	4.8	-33.7%	+74.2%	17.0	11.7	-30.9%	10.5
Gross Margin from Direct Sales	99.6%	100.0%	100.0%	+0.4 p.p.	+0.0 p.p.	99.8%	100.0%	+0.2 p.p.	100.0%
F&I	8.1	6.7	7.6	-6.7%	+13.1%	22.5	21.9	-2.8%	19.4
Gross Margin from F&I	95.4%	94.3%	95.0%	-0.5 p.p.	+0.6 p.p.	94.9%	94.7%	-0.2 p.p.	94.6%
After Sales	14.7	15.0	15.8	+7.5%	+5.7%	38.4	44.0	+14.5%	39.5
Gross Margin from After Sales	39.1%	39.4%	39.9%	+0.9 p.p.	+0.5 p.p.	37.3%	38.4%	+1.1 p.p.	38.5%
(-) Operating expenses before financial results	**(46.0)**	**(45.2)**	**(44.5)**	**+3.2%**	**+1.5%**	**(133.7)**	**(134.2)**	**-0.4%**	**(119.1)**
Sales Expenses	(38.5)	(44.0)	(39.7)	-3.3%	+9.8%	(116.0)	(126.1)	-8.7%	(112.0)
Administrative Expenses	(7.6)	(1.2)	(4.8)	+36.5%	-301.5%	(17.6)	(8.1)	+54.2%	(7.1)
(+-) Financial Results	**(4.2)**	**(3.6)**	**(3.6)**	**+15.0%**	**-0.4%**	**(12.6)**	**(10.6)**	**+15.8%**	**(9.1)**
Income from financial investments	0.1	0.2	0.2	+29.4%	-17.9%	0.5	0.7	+57.8%	0.7
Loans and Financing interest	(1.7)	(2.6)	(2.0)	-17.7%	+23.8%	(5.6)	(6.6)	-16.7%	(5.7)
Others financial items	(0.9)	(0.3)	(0.4)	+60.8%	-16.3%	(2.6)	(1.1)	+56.6%	(0.9)
Floor Plan	(1.7)	(0.9)	(1.5)	+12.3%	-73.8%	(4.8)	(3.8)	+21.1%	(3.2)
(=) Income before tax	**(3.4)**	**(5.1)**	**3.7**	**+206.9%**	**+172.0%**	**(11.2)**	**(5.4)**	**+51.4%**	**(3.5)**
Provision for income tax and social contribution	1.1	2.5	(2.0)	-287.7%	-182.2%	(1.2)	0.8	+160.8%	0.4
(=) Net Income	**(2.3)**	**(2.6)**	**1.6**	**+169.5%**	**+162.4%**	**(12.1)**	**(4.7)**	**+61.4%**	**(3.1)**
Net Margin	-1.0%	-0.9%	0.5%	-1.5 p.p.	-1.4 p.p.	-1.4%	-0.5%	-0.9 p.p.	-0.4%
EBITDA	**4.0**	**(0.0)**	**9.0**	**+126.5%**	**+27255.3%**	**11.4**	**10.0**	**-12.1%**	**9.4**
EBITDA Margin	1.6%	0.0%	2.9%	+1.3 p.p.	-3.0 p.p.	1.3%	1.1%	-0.2 p.p.	1.2%

5. Balance Sheet – JSL Concessionárias

Assets	09/30/2011	06/30/2012	09/30/2012
R$ million			
Current Assets			
Cash and cash equivalents	6.9	3.7	5.1
Securities	-	-	-
Accounts receivables	36.2	31.1	38.2
Inventory	128.2	153.7	149.9
Recoverable taxes	7.2	10.1	11.4
Other credits	33.1	15.3	17.5
Prepaid Expenses	0.1	0.0	0.1
Current Assets - Total	**211.6**	**214.0**	**222.0**
Assets availablle for sales (fleet renewal)	-	-	-
Noncurrent Assets			
Long-term Assets			
Securities	-	-	-
Accounts receivables	-	-	-
Recoverable taxes	-	-	0.0
Deposit in court	2.6	2.2	1.7
Deferred Income tax and Social Contribution	9.8	-	-
Related parties	7.7	0.0	0.1
Other credits	0.4	44.3	43.8
Long-term Assets - Total	**20.5**	**46.5**	**45.5**
Investments			
Property, plant and equipment	40.1	37.0	38.7
Intangible	18.5	16.5	16.8
Noncurrent Assets - Total	**58.6**	**53.6**	**55.5**
Total Assets	**295.9**	**314.1**	**323.0**

Liabilities	09/30/2011	06/30/2012	09/30/2012
Current Liabilities			
Loans and financing	54.1	51.3	49.0
Debentures	-	-	-
Leasing payable	0.4	0.9	0.6
Suppliers	6.7	39.3	44.0
Floor Plan	94.1	87.5	94.1
Salaries and charges payable	16.7	25.6	27.2
Taxes payable	6.3	5.7	5.4
Accounts payable and advances from customers	41.9	36.1	32.7
Related parties	20.0	1.9	1.6
Income tax and Social Contribution payable	0.0	-	0.9
Current liabilities - total	**240.0**	**248.2**	**255.5**
Noncurrent liabilities			
Loans and financing	-	8.3	7.6
Debentures	-	-	-
Leasing payable	5.3	0.6	0.4
Floor Plan	1.1	1.1	1.1
Taxes payable	1.6	3.0	2.5
Provisions for investment loss	-	-	-
Provision for litigation and administrative demands	5.0	3.0	2.5
Deferred Income tax and Social Contribution	-	(19.8)	(17.9)
Accounts payable and advances from customers	-	-	-
Noncurrent liabilities - total	**13.1**	**(3.8)**	**(3.8)**
Shareholders' equity			
Capital stock	53.8	53.8	53.8
Capital reserves	-	-	-
Tresuary Shares	-	-	-
Equity Appraisal	-	-	-
Profit reserves	(11.0)	(29.1)	(27.5)
Non-controlling interest	**42.8**	**69.7**	**71.3**
Total Liabilities and Shareholders' Equity	**295.9**	**314.1**	**323.0**

6. Cash Flow – JSL Concessionárias

Cash Flow Statement (R$ million)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12
From operating activities					
Net Income	(2.3)	(2.6)	1.6	+169.5%	+162.4%
Adjustments for conciliating profit with cash generated by operating activities	**3.9**	**2.1**	**4.4**	**+15.1%**	**+108.9%**
Depreciation/amortization	1.8	0.6	1.7	-5.4%	+194.8%
Cost of sale of assets used in service rendering - property, plant and equipment	1.3	0.2	0.6	-58.0%	+220.5%
Gain on Sale of Fixed Assets	-	-	-	n.d.	n.d.
Equity income from continued investments	-	-	-	n.d.	n.d.
Realization of goodwill from revaluation of fixed assets	-	-	-	n.d.	n.d.
Reversal of deferred income tax and social contribution	(0.9)	(2.4)	1.9	+325.4%	+178.8%
Provision/reversal for litigation and administrative demands	(0.1)	0.3	(0.4)	-216.2%	-229.4%
Provision for doubtful accounts	(0.6)	0.5	0.1	+110.8%	-86.7%
Losses of investment of continued operations	-	-	-	n.d.	n.d.
Provision for losses from vehicles available for sale	-	-	-	n.d.	n.d.
Provisions for inventory losses	0.5	(0.3)	(0.5)	-202.1%	-44.3%
Non-controlling interest	-	-	-	n.d.	n.d.
APV of recoverable value-added taxes (ICMS)	-	-	-	n.d.	n.d.
Property, plant and equipment write-off - claims	-	-	-	n.d.	n.d.
Share-based compensation (stock options)	-	-	-	n.d.	n.d.
Provisioned interest	1.9	3.3	1.2	-38.7%	-64.6%
Changes in Current and Noncurrent Assets and Liabilities	**(8.5)**	**11.7**	**2.8**	**+132.7%**	**-76.2%**
Decrease (Increase) in Assets					
Securities	-	-	-	n.d.	n.d.
Accounts receivable	24.5	13.8	(7.1)	-129.2%	-151.8%
Inventory	(14.2)	8.4	4.4	+130.6%	-48.2%
Assets available for resale as a result of fleet renewal	-	-	-	n.d.	n.d.
Recoverable taxes	(1.1)	-	(1.2)	-8.3%	n.d.
Related parties	6.5	-	(0.0)	-100.3%	n.d.
Deposit in court	(1.4)	(0.2)	0.5	+135.2%	+321.2%
Other credits	(4.3)	(12.5)	(1.6)	+61.7%	+86.8%
Forward Expenses	(0.0)	0.0	(0.0)	+9.4%	-231.4%
(Decrease) Increase in Liabilities					
Suppliers	(12.5)	(6.8)	3.3	+126.1%	+148.1%
Floor Plan	(10.1)	11.3	6.2	+161.6%	-44.6%
Tax and labor liabilities	2.7	(3.3)	0.8	-69.6%	+124.2%
Accounts payable	17.0	(6.8)	(4.1)	-124.3%	+38.9%
Related parties	(6.6)	9.1	2.2	+133.7%	-75.5%
Tax provisions	(3.8)	-	0.9	+124.5%	n.d.
Paid interest	(5.1)	(1.3)	(1.3)	+74.0%	+0.6%
Net cash generated in operating activities	**(7.0)**	**11.2**	**8.8**	**+226.2%**	**-21.0%**
Cash flow from investment activities					
Acquisition of subsidiary, net of cash acquired	-	-	-	n.d.	n.d.
Merger of subsidiary, net of cash acquired	-	-	-	n.d.	n.d.
Operational Investments	-	-	-	n.d.	n.d.
Fixed asset	-	(2.2)	-	n.d.	+100.0%
Intangible asset	-	(0.1)	-	n.d.	+100.0%
Net cash generated (used) in investment activities	**-**	**(2.3)**	**-**	**n.d.**	**+100.0%**
Cash flow from financing activities					
Increase of capital	-	5.0	-	n.d.	-100.0%
Dividends paid	(0.2)	-	-	+100.0%	n.d.
Interest on capital - paid	-	-	-	n.d.	n.d.
Advances for future capital increase	-	-	-	n.d.	n.d.
Reduction in loans and financing, net	8.0	(14.7)	(7.5)	-194.4%	+48.9%
Net cash generated (used) in financing activities	**7.8**	**(9.7)**	**(7.5)**	**-196.3%**	**+22.5%**
Net increase (reduction) in cash and cash equivalents	**0.8**	**(0.8)**	**1.3**	**+63.2%**	**+267.2%**
Cash and cash equivalents (including securities)					
Begining of the period	6.1	4.5	3.7	-38.1%	-17.4%
End of the period	6.9	3.7	5.1	-26.2%	+35.2%
Net increase (reduction) in cash and cash equivalents	**0.8**	**(0.8)**	**1.3**	**+63.3%**	**+267.3%**

7. Income Statement – JSL Consolidated

	Consolidated							
Income Statement (R$ million)	**3Q11**	**2Q12[1]**	**3Q12**	**Chg. 3Q12x3Q11**	**Chg. 3Q12x2Q12**	**9M11**	**9M12[1]**	**Chg. 9M12x9M11**
Gross Revenue	**686.4**	**1,105.2**	**1,178.7**	**71.7%**	**6.6%**	**1,896.3**	**3,252.2**	**71.5%**
(-) Deductions from Revenue	**(69.5)**	**(111.6)**	**(118.0)**	**69.7%**	**5.8%**	**(195.2)**	**(327.6)**	**67.8%**
(=) Net Revenue	**616.9**	**993.7**	**1,060.7**	**71.9%**	**6.7%**	**1,701.1**	**2,924.7**	**71.9%**
(-) Total Costs	**(508.3)**	**(816.1)**	**(872.0)**	**71.5%**	**6.8%**	**(1,430.3)**	**(2,389.1)**	**67.0%**
(=) Gross Profit	**108.5**	**177.5**	**188.7**	**73.8%**	**6.3%**	**270.9**	**535.5**	**97.7%**
Gross Margin	17.6%	17.9%	17.8%	+0.2 p.p.	-0.1 p.p.	15.9%	18.3%	+2.4 p.p.
(-) Operating expenses before financial results	**(47.8)**	**(102.8)**	**(103.7)**	**117.1%**	**0.9%**	**(106.6)**	**(290.9)**	**172.8%**
Administrative and Sales Expenses	(37.1)	(93.9)	(95.1)	156.6%	1.3%	(105.1)	(264.2)	151.3%
Tax Expenses	(1.1)	(0.8)	(1.8)	63.8%	136.7%	(2.2)	(4.4)	99.8%
Other Operating Revenues (Expenses)	(9.6)	(8.2)	(6.9)	-28.8%	-16.7%	0.7	(22.3)	-3194.2%
EBIT	**60.7**	**74.7**	**84.9**	**39.8%**	**13.7%**	**164.2**	**244.6**	**49.0%**
EBIT Margin	9.8%	7.5%	8.0%	-1.8 p.p.	0.5 p.p.	9.7%	8.4%	-1.3 p.p.
(+-) Financial Results	**(37.6)**	**(50.0)**	**(50.1)**	**33.0%**	**0.1%**	**(105.0)**	**(147.2)**	**40.2%**
(=) Income before tax	**23.1**	**24.7**	**34.9**	**50.9%**	**41.4%**	**59.2**	**97.4**	**64.4%**
Provision for income tax and social contribution	(5.6)	(9.5)	(17.6)	215.4%	84.9%	(17.3)	(38.0)	119.6%
(=) Net Income	**17.5**	**15.1**	**17.3**	**-1.6%**	**14.0%**	**41.9**	**59.4**	**41.6%**
Net Margin	2.8%	1.5%	1.6%	-+1.2 p.p.	0.1 p.p.	2.5%	2.0%	-0.4 p.p.
EBITDA-A	**195.5**	**203.0**	**212.9**	**8.9%**	**4.9%**	**522.3**	**647.3**	**23.9%**
EBITDA-A Margin	31.7%	20.4%	20.1%	-11.6 p.p.	-0.4 p.p.	30.7%	22.1%	-8.6 p.p.
EBITDA	**116.0**	**143.7**	**159.9**	**37.9%**	**11.3%**	**303.2**	**455.1**	**50.1%**
EBITDA Margin	18.8%	14.5%	15.1%	-0.2 p.p.	0.0 p.p.	17.8%	15.6%	**-12.7%**

[1] February to September for JSL Concessionárias

8. Balance Sheet – JSL Consolidated

Assets	JSL - Consolidado		
	09/30/2011	06/30/2012	09/30/2012
R$ million			
Current Assets			
Cash and cash equivalents	411.7	323.7	328.7
Securities	-	135.2	135.2
Accounts receivables	389.8	570.3	592.7
Inventory	16.0	30.5	180.3
Recoverable taxes	70.4	97.0	108.4
Other credits	40.1	34.5	59.8
Prepaid Expenses	16.0	24.7	24.7
Current Assets - Total	**944.1**	**1,219.1**	**1,429.9**
Assets availablle for sales (fleet renewal)	94.4	65.2	65.2
Noncurrent Assets			
Long-term Assets			
Securities	11.0	-	-
Accounts receivables	154.4	96.4	96.4
Recoverable taxes	35.1	35.3	35.3
Deposit in court	34.4	49.3	51.0
Deferred Income tax and Social Contribution	-	-	-
Related parties	0.0	0.1	0.2
Other credits	3.1	20.3	64.1
Long-term Assets - Total	**238.0**	**201.4**	**246.9**
Investments	1.6	71.4	0.1
Property, plant and equipment	1,771.9	2,455.0	2,493.7
Intangible	127.9	277.4	294.3
	1,901.5	**2,803.9**	**2,788.1**
Noncurrent Assets - Total	**2,139.5**	**3,005.3**	**3,035.0**
Total Assets	**3,178.0**	**3,931.7**	**4,530.1**

Liabilities	JSL - Consolidado		
	09/30/2011	06/30/2012	09/30/2012
Current Liabilities			
Loans and financing	184.9	303.2	352.2
Debentures	20.5	11.7	11.7
Leasing payable	131.7	184.6	185.2
Suppliers	57.2	69.2	108.0
Salaries and charges payable	91.6	-	174.4
Taxes payable	27.4	147.2	38.2
Accounts payable and advances from customers	95.1	32.7	116.9
Related parties	0.8	85.3	0.6
Income tax and Social Contribution payable	22.5	-	8.8
Current liabilities - total	**631.8**	**7.8**	**1,089.9**
Noncurrent liabilities			
Loans and financing	971.7	-	1,370.5
Debentures	337.0	1,362.9	561.7
Leasing payable	185.6	561.7	188.9
Taxes payable	48.7	188.5	47.5
Provisions for investment loss	-	-	-
Provision for litigation and administrative demands	36.7	45.0	50.5
Deferred Income tax and Social Contribution	130.9	-	178.6
Accounts payable and advances from customers	19.8	48.0	89.6
Noncurrent liabilities - total	**1,730.4**	**199.6**	**2,488.4**
Shareholders' equity			
Capital stock	600.9	-	660.5
Tresuary Shares	(21.6)	660.5	(22.1)
Equity Appraisal	78.2	0.6	48.6
Reserves	158.2	(22.1)	264.1
Minority interest	-	-	0.6
Non-controlling interest	0.1	951.7	0.1
Total shareholders' equity	**815.7**	**0.1**	**951.8**
Total Liabilities and Shareholders' Equity	**3,178.0**	**951.8**	**4,530.1**

9. Cash Flow – JSL Consolidated

Cash Flow Statement (R$ million)	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Var. 9M12x9M11
From operating activities								
Net Income	17.5	15.1	17.3	-1.5%	14.0%	41.9	59.4	41.7%
Adjustments for conciliating profit with cash generated by operating activities	**179.8**	**192.5**	**209.6**	**16.6%**	**8.9%**	**475.8**	**613.7**	**29.0%**
Depreciation/amortization	55.4	69.2	74.6	34.7%	7.8%	138.2	209.4	51.6%
Cost of sale of assets used in service rendering - property, plant and equipment	76.9	56.7	53.2	-30.8%	-6.1%	215.9	186.3	-13.7%
(Recording)/reversal of deferred Income Tax and Social Contribution	(3.5)	4.9	20.3	-685.4%	312.4%	(14.7)	29.2	-298.9%
Provision/reversal for litigation and administrative demands	(1.5)	4.8	(3.8)	146.5%	-178.6%	1.9	2.9	51.0%
Provision for doubtful accounts	(1.5)	(2.8)	4.1	-373.5%	-247.0%	(3.7)	2.1	-155.1%
Provision for losses from vehicles available for sale	0.7	-	-	-100.0%	n.a.	0.7	-	-100.0%
Provision for inventory	0.7	0.4	0.3	-55.1%	-13.5%	-	1.1	n.a.
Non-controlling interest	0.0	0.0	0.0	-17.0%	305.7%	0.0	0.0	-47.9%
Share-based compensation (stock options)	-	0.2	0.2	n.a.	-0.5%	-	0.5	n.a.
Provisioned interest	53.3	59.1	60.7	13.8%	2.7%	137.5	182.2	32.5%
Changes in Current and Noncurrent Assets and Liabilities	**(31.9)**	**(188.1)**	**36.9**	**-215.5%**	**-119.6%**	**(184.7)**	**(297.7)**	**61.2%**
Decrease (Increase) in Assets								
Securities	11.0	(166.1)	90.0	716.1%	-154.2%	12.0	(91.0)	n.a.
Accounts receivable	27.7	4.5	(15.6)	-156.4%	-445.8%	(24.0)	(10.5)	-56.0%
Inventory	(66.6)	9.1	1.7	-102.6%	-81.0%	(70.0)	3.3	-104.8%
Recoverable taxes	(10.3)	0.5	(17.8)	73.2%	-3892.3%	(39.0)	(23.1)	-40.9%
Related parties	(0.0)	0.1	(0.0)	4397.0%	-149.9%	(0.0)	0.2	-837.1%
Deposit in court	(0.8)	0.1	(0.4)	-42.0%	-535.4%	(16.3)	(5.3)	-67.6%
Other credits	(6.6)	(6.6)	(1.0)	-84.2%	-84.1%	(15.7)	(16.4)	4.2%
Forward Expenses	4.9	3.0	5.9	18.9%	95.3%	(4.3)	(21.1)	387.7%
(Decrease) Increase in Liabilities								
Suppliers	17.5	14.3	(5.4)	-131.1%	-138.1%	20.3	7.6	-62.7%
Floor Plan	-	11.3	6.6	n.a.	-41.6%	-	(6.9)	n.a.
Tax and labor liabilities	14.1	14.8	21.4	52.1%	44.6%	32.7	44.1	34.9%
Accounts payable	3.9	(12.8)	8.5	120.2%	-166.4%	25.7	1.7	-93.3%
Related parties	0.1	2.6	(0.3)	-428.2%	-113.0%	0.1	(13.7)	n.a.
Tax provisions	8.6	4.9	(2.2)	-125.3%	-144.3%	-	8.0	n.a.
Paid interest	(35.6)	(67.9)	(54.2)	52.2%	-20.2%	(124.7)	(174.7)	40.1%
Net cash generated in operating activities	**165.4**	**19.5**	**263.8**	**59.5%**	**1251.1%**	**333.0**	**375.4**	**12.7%**
Cash flow from investment activities								
Acquisition of subsidiary, net of cash acquired	-	-	-	n.a.	n.a.	-	7.0	n.a.
Operational Investments	(0.0)	-	1.6	-32540.0%	n.a.	(0.0)	1.6	-27133.3%
Fixed asset	(36.0)	(42.0)	(98.5)	173.7%	134.3%	(78.4)	(167.5)	113.5%
Intangible asset	(0.7)	(1.5)	(1.0)	51.5%	-33.3%	(3.3)	(3.1)	-5.5%
Net cash generated (used) in investment activities	**(36.6)**	**(43.5)**	**(97.9)**	**167.1%**	**124.8%**	**(81.7)**	**(162.0)**	**98.3%**
Cash flow from financing activities								
Increase of capital	-	-	-	n.a.	n.a.	-	-	n.a.
Tresuary Shares	-	-	-	n.a.	n.a.	(21.6)	(0.5)	-97.7%
Dividends paid	-	(2.3)	-	n.a.	-100.0%	(22.1)	(2.3)	-89.7%
Interest on capital - paid	-	-	-	n.a.	n.a.	-	(11.2)	n.a.
Reduction in loans and financing, net	(82.6)	80.4	(161.8)	96.0%	-301.2%	(225.5)	(269.7)	19.6%
Net cash generated (used) in financing activities	**(82.6)**	**78.1**	**(161.8)**	**96.0%**	**-307.1%**	**(269.6)**	**(283.7)**	**5.2%**
Net increase (reduction) in cash and cash equivalents	**46.2**	**54.1**	**4.1**	**-91.2%**	**-92.5%**	**(18.3)**	**(70.4)**	**284.6%**
Cash and cash equivalents (including securities)								
Begining of the period	411.7	270.5	324.6	-21.2%	20.0%	476.2	399.1	-16.2%
End of the period	457.9	324.6	328.7	-28.2%	1.3%	457.9	328.7	-28.2%
Net increase (reduction) in cash and cash equivalents	**46.2**	**54.1**	**4.1**	**-91.2%**	**-92.5%**	**(18.3)**	**(70.4)**	**284.6%**