(A free translation of the original in Portuguese)

JSL S.A.

Quarterly Information (ITR) at June 30, 2013 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 June 30, 2013, comprising the balance sheet as at that date and the statements of income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-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 six-month period ended June 30, 2013. 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.

Barueri, August 12, 2013

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F"

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

Interim balance sheet at June 30, 2013 and December 31, 2012

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

		Parent		Consolidated	
Assets	**Notes**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**
Current assets					
Cash and cash equivalents	5.1	173,629	97,107	252,308	322,503
Marketable securities	5.2	491,386	20,532	613,311	74,295
Derivative financial instruments	4	26	-	26	-
Accounts receivable	6	476,834	432,598	644,613	571,544
Inventory	7	13,955	12,964	201,407	172,968
Taxes recoverable	9	71,973	72,459	116,131	111,418
Other receivables	11	33,038	20,413	71,608	60,420
Prepaid expenses	-	25,992	6,851	36,786	9,411
Available-for-sale assets (fleet renewal)	8	65,947	43,491	75,439	48,893
		1,352,780	706,415	2,011,629	1,371,452
Non-current assets					
Marketable securities	5.2	17,650	10,202	17,650	10,202
Derivative financial instruments	4	871	-	871	-
Accounts receivable	6	43,541	61,286	43,541	80,186
Taxes recoverable	9	52,797	36,955	52,860	36,968
Judicial deposits	10	39,315	38,762	51,092	48,313
Deferred income tax and social contribution	25.1	-	-	20,483	24,236
Related parties	22.1	6,152	7,950	268	174
Anticipated expenses	-	6,200	7,400	6,200	7,400
Other receivables	11	7,008	5,545	75,255	68,984
		173,534	168,100	268,220	276,463
Investments	12	716,617	670,282	1,314	91
Property and equipment	13	2,328,645	2,167,314	2,962,994	2,626,486
Intangible assets	14	246,566	270,814	297,633	294,447
		3,291,828	3,108,410	3,261,941	2,921,024
Total assets		4,818,142	3,982,925	5,541,790	4,568,939

Interim balance sheet at June 30, 2013 and December 31, 2012

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

		Parent		Consolidated	
Liabilities and equity	**Notes**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**
Current liabilities					
Borrowings	15	317,460	290,669	377,783	352,384
Debentures	16	29,904	1,473	29,904	1,473
Finance lease payable	17	86,009	131,578	171,493	184,280
Trade payables	-	167,440	85,456	329,944	184,850
Floor Plan vehicles	18	-	-	89,811	78,678
Labor liabilities	19	113,318	86,890	182,572	144,173
Tax liabilities	20	28,436	34,427	37,992	48,604
Accounts payable and advances	21	53,857	30,015	134,586	108,182
Dividends and interest on capital payable	-	-	18,458	159	18,621
Income tax and social contribution payable	-	2,517	-	6,485	206
		798,941	678,966	1,360,729	1,121,451
Non-current liabilities					
Borrowings	15	2,043,852	1,328,297	2,099,981	1,354,942
Debentures	16	532,783	560,621	532,783	560,621
Finance lease payable	17	88,031	108,047	143,472	176,866
Floor Plan vehicles	18	-	-	1,115	1,115
Tax liabilities	20	41,671	43,666	42,672	45,722
Provision for judicial and administrative litigation	23	47,247	48,109	53,453	52,463
Deferred income tax and social contribution	25.1	180,411	166,293	214,717	199,929
Related parties	22.1	-	-	720	695
Accounts payable and advances	21	82,735	99,073	89,643	105,214
		3,016,730	2,354,106	3,178,556	2,497,567
Equity					
Share capital	24.1	660,495	660,495	660,495	660,495
Capital reserve	24.4	1,892	1,106	1,892	1,106
Treasury shares	24.3	(22,086)	(22,086)	(22,086)	(22,086)
Carrying value adjustments	-	43,259	46,773	43,259	46,773
Revenue reserves	-	318,911	263,565	318,911	263,565
		1,002,471	949,853	1,002,471	949,853
Non-controlling interests	-	-	-	34	68
Total equity		1,002,471	949,853	1,002,505	949,921
Total liabilities and equity		4,818,142	3,982,925	5,541,790	4,568,939

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

Interim statement of income for the periods ended June 30, 2013 and 2012

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

		Parent				Consolidated			
	Notes	04/01 to 6/30/2013	6/30/2013	04/01 to 6/30/2012	6/30/2012	04/01 to 6/30/2013	6/30/2013	04/01 to 6/30/2012	6/30/2012
Net revenue from services performed and sales of assets used in services rendered	29	714,056	1,367,768	568,984	1,116,040	1,165,767	2,222,987	993,662	1,863,979
(-) Cost of services	30	(548,945)	(1,024,162)	(399,715)	(764,070)	(900,401)	(1,707,475)	(756,697)	(1,377,612)
(-) Cost of sales of assets used in services rendered	-	(78,976)	(144,524)	(55,778)	(126,961)	(87,763)	(154,942)	(59,438)	(139,492)
		(627,921)	**(1,168,686)**	**(455,493)**	**(891,031)**	**(988,164)**	**(1,862,417)**	**(816,135)**	**(1,517,104)**
(=) Gross profit		**86,135**	**199,082**	**113,491**	**225,009**	**177,603**	**360,570**	**177,527**	**346,875**
Selling and administrative expenses	31	(33,546)	(70,266)	(36,745)	(75,765)	(91,985)	(179,075)	(93,852)	(169,126)
Tax expenses	-	(904)	(1,310)	(334)	(954)	(2,268)	(4,136)	(757)	(2,615)
Other operating income (expenses), net	32	70	(3,737)	(6,961)	(10,789)	(2,692)	(8,572)	(8,232)	(15,417)
Equity in the results of investees	12	19,202	30,693	5,241	18,841	-	-	-	-
Profit before finance income and costs		**70,957**	**154,462**	**74,692**	**156,342**	**80,658**	**168,787**	**74,686**	**159,717**
Finance income	33	14,121	22,875	8,861	20,489	19,826	35,068	17,955	39,251
Finance costs	33	(56,344)	(108,870)	(57,299)	(119,328)	(65,507)	(126,383)	(67,983)	(136,431)
(=) Profit before income tax and social contribution		**28,734**	**68,467**	**26,254**	**57,503**	**34,977**	**77,472**	**24,658**	**62,537**
Taxes and contributions on income	25.2	(6,023)	(16,635)	(11,124)	(15,393)	(12,271)	(25,638)	(9,526)	(20,423)
(=) Profit before non-controlling interests		**22,711**	**51,832**	**15,130**	**42,110**	**22,706**	**51,834**	**15,132**	**42,114**
Non-controlling interests		-	-	-	-	5	(2)	(2)	(4)
Profit for the period		**22,711**	**51,832**	**15,130**	**42,110**	**22,711**	**51,832**	**15,130**	**42,110**
(=) Basic and diluted earnings per share at the end of the period (in Reais)	36		0.24		0.20				

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

There was no comprehensive income for the periods disclosed, other than the profit for the year.

Interim statement of changes in equity for the periods ended June 30, 2013 and 2012

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

		Attributable to controlling stockholders									
					Revenue reserves						
	Notes	Share capital	Capital reserve	Treasury shares	Legal reserve	Profit retention	Retained earnings	Carrying value adjustments	Total equity of controlling stockholders	Non-controlling interests	Total equity
At December 31, 2011		609,633	60	(21,580)	13,533	179,190	-	60,635	841,471	95	841,566
Capital increase	24.2	50,862	-	-	-	-	-	-	50,862	-	50,862
Share-based payments	24.4	-	365	-	-	-	-	-	365	-	365
Realization of deemed cost	-	-	-	-	-	-	10,116	(10,116)	-	-	-
Repurchase of shares	-	-	-	(506)	-	-	-	-	(506)	-	(506)
Profit for the six-month period	-	-	-	-	-	-	42,110	-	42,110	4	42,114
At June 30, 2012		660,495	425	(22,086)	13,533	179,190	52,226	50,519	934,302	99	934,401
Share-based payments	24.4	-	681	-	-	-	-	-	681	-	681
Realization of deemed cost	-	-	-	-	-	-	3,746	(3,746)	-	-	-
Profit for the six-month period	-	-	-	-	-	-	35,603	-	35,603	18	35,621
Remuneration of own capital	-	-	-	-	-	-	(17,044)	-	(17,044)	-	(17,044)
Profit distribution - minimum mandatory dividends	-	-	-	-	-	-	(3,689)	-	(3,689)	(49)	(3,738)
Legal reserve	-	-	-	-	3,886	-	(3,886)	-	-	-	-
Profit retention	-	-	-	-	-	66,956	(66,956)	-	-	-	-
At December 31, 2012		660,495	1,106	(22,086)	17,419	246,146	-	46,773	949,853	68	949,921
Share-based payments	24.4	-	786	-	-	-	-	-	786	-	786
Realization of deemed cost	-	-	-	-	-	-	3,514	(3,514)	-	-	-
Profit for the six-month period	-	-	-	-	-	-	51,832	-	51,832	(34)	51,798
At June 30, 2013		660,495	1,892	(22,086)	17,419	246,146	55,346	43,259	1,002,471	34	1,002,505

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

	Parent		Consolidated	
	6/30/2013	6/30/2012	6/30/2013	6/30/2012
From operating activities				
Profit before income tax, including discontinued operations	68,467	57,503	77,472	62,537
Adjustments to reconcile profit with cash provided by operating activities	342,152	325,768	433,926	383,862
Depreciation / amortization	135,170	117,356	172,494	134,762
Cost of sales of assets used in services rendered - property and equipment	143,909	120,597	154,327	133,081
Equity in the results of investees	(30,693)	(18,841)	-	-
Fair value gains on derivative financial instrument	(897)	-	(897)	-
Constitution/reversal of provision for judicial and administrative litigation	(7,460)	(1,085)	(8,320)	(4,252)
Provision for impairment of trade receivables	2,207	(2,120)	2,354	(2,422)
Provision for losses on Inventory	166	296	1,095	773
Non-controlled participation	-	-	(34)	-
Share-based payments	786	365	786	365
Interest and monetary variations on borrowings	98,964	109,200	112,121	121,555
Changes in current and non-current assets and liabilities	(529,633)	(264,102)	(583,960)	(334,811)
Decrease (increase) in assets				
Marketable securities	(478,302)	(122,729)	(546,464)	(180,987)
Accounts receivable	(28,698)	(46,788)	(38,778)	5,498
Inventory	(1,157)	5,921	(29,534)	1,597
Taxes recoverable	(15,356)	(2,363)	(20,605)	(5,261)
Related parties	1,798	(23,353)	(94)	244
Judicial deposits	(553)	(2,442)	(2,779)	(4,843)
Other receivables	(14,088)	3,828	(17,459)	(15,315)
Prepaid expenses	(17,941)	(24,031)	(26,175)	(26,920)
(Decrease) increase in liabilities				
Trade payables	81,986	8,186	145,095	13,035
Trade payables (Floor Plan)	-	-	11,133	(13,490)
Labor and tax liabilities	18,442	12,259	24,737	22,697
Accounts payable and advances	9,779	32,514	13,104	(6,749)
Related parties	-	(486)	25	(13,403)
Judicial and administrative demands paid	6,598	8,027	9,310	10,892
Income tax and social contribution payable	-	-	(677)	(1,298)
Interest paid on borrowings, debentures and other liabilities	(92,141)	(112,645)	(104,799)	(120,508)
Net cash provided by (used in) operating activities	(119,014)	119,169	(72,562)	111,588
Cash flows from investing activities				
Acquisition of subsidiary, net of acquired cash	-	-	-	6,962
Merger of subsidiary	(1,223)	-	(1,223)	-
Dividends received	40,709	-	-	-
Interest on capital received	6,549	-	-	-
Investments in the operations	(34,171)	(56,700)	-	-
Property and equipment	(51,377)	(51,710)	(162,331)	(69,009)
Intangible assets	(2,387)	(2,323)	(2,977)	(2,078)
Net cash used in investing activities	(41,900)	(110,733)	(166,531)	(64,125)
Cash flows from financing activities				
Treasury shares	-	(506)	-	(506)
Dividends paid	(3,689)	(2,281)	(3,689)	(2,281)
Interest on capital paid	(17,044)	(11,222)	(17,044)	(11,222)
Increase (decrease) in borrowings, net	258,169	(43,791)	188,631	(107,889)
Net cash provided by (used in) financing activities	237,436	(57,800)	168,898	(121,898)
Net increase (decrease) in cash and cash equivalents	76,522	(49,364)	(70,195)	(74,435)
Cash and cash equivalents				
At the beginning of the period	97,107	220,063	322,503	399,084
At the end of the period	173,629	170,699	252,308	324,649
Net increase (decrease) in cash and cash equivalents	76,522	(49,364)	(70,195)	(74,435)

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

Interim statement of value added for the periods ended June 30, 2013 and 2012

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

	Parent		Consolidated	
	6/30/2013	6/30/2012	6/30/2013	6/30/2012
Sales and services rendered	1,534,853	1,250,918	2,468,498	2,073,388
Provision for impairment of trade receivables	(2,207)	2,120	(2,354)	2,422
Other operating income	(1,230)	11,169	(1,197)	52,894
	1,531,416	**1,264,207**	**2,464,947**	**2,128,704**
Inputs acquired from third parties				
Cost of sales and services	594,063	566,117	1,168,343	1,169,674
Materials, electricity, outsourced services and others	133,697	131,653	181,238	151,600
	727,760	**697,770**	**1,349,581**	**1,3321,274**
Gross value added	**803,656**	**566,437**	**1,115,366**	**807,430**
Retentions				
Depreciation and amortization	135,170	117,356	172,494	134,762
Net value added generated by the Company	**668,486**	**449,081**	**942,872**	**672,668**
Value added received through transfer				
Equity in the results of investees	30,693	18,841	-	-
Finance income	22,875	20,489	35,068	39,251
	53,568	**39,330**	**35,068**	**39,251**
Total value added to distribute	**722,054**	**488,411**	**977,940**	**711,919**
Distribution of value added				
Personnel and social charges	295,646	230,905	445,726	359,844
Federal	137,635	110,084	201,395	167,289
State	75,989	65,067	93,375	85,929
Municipal	15,778	11,031	30,990	22,741
Interest and rentals	145,174	29,214	154,622	34,006
Non-controlling interests	-	-	2	4
Profits reinvested for the period	51,832	42,110	51,830	42,106
	722,054	**488,411**	**977,940**	**711,919**

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

1. Information about the Company

JSL S.A. (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. On April 3, 2013, the Company started negotiations to list share deposit certificates on the securities exchange of the United States of America (USA) under the ticker JSLGY, that is, American Deposit Receipt (ADRs) level 1, aimed at facilitating the purchase, maintenance and sale of shares by American investors.

The Company participates through its subsidiaries in two segments: logistics operations and concessionaires. Subsidiaries that provide logistics services mainly provide 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 the provision of mechanics, bodywork and painting, in addition to insurance brokerage.

The issuance of this quarterly information was authorized by the Executive Board on July 31, 2013 and analyzed by the Board of Directors on August 1, 2013, with a favorable opinion from the Statutory Audit Board.

2 Presentation of the quarterly information and significant accounting practices

2.1 Basis of preparation

i) Consolidated quarterly information

The consolidated interim financial information at June 30, 2013 has been prepared in accordance with Technical Pronouncement CPC 21 - Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee ("CPC") and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of the Quarterly Financial Information (“ITR”), which are presented consistent with the standards issued by CVM. Therefore, this ITR considers Circular Official Letter CVM/SNC/SEP 003 of April 28, 2011 which allows that entities report selected notes in order not to duplicate information already included in the consolidated financial statements, in this case at December 31, 2012.

Therefore, the consolidated quarterly information at June 30, 2013 does not contain all the explanatory notes and disclosures required by the accounting standards applicable to annual financial statements. As a consequence, they should be read together with the financial statements prepared in accordance with the relevant CPCs and International Financial Reporting Standards (“IFRS”) at December 31, 2012.

The consolidated quarterly information was prepared according to the accounting policies disclosed in Note 2 to the consolidated financial statements at December 31, 2012, except for Notes 2.3 and 2.4 described in this financial information, in which the new accounting policies adopted by the Company are disclosed.

ii) 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.

iii) 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 the analysis of balances between the logistics and concessionaires 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, and the differences in relation to the consolidated balances corresponding to elimination of transaction.

2.2 Basis of consolidation

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

		Interest %	
Corporate name	**Country**	**06/30/2013**	**12/31/2012**
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	100.00	100.00
São José Passes Comércio de Passes e Bilhetes Eletrônicos Ltda.(vii)	Brazil	50.00	50.00
TKJS Serviços de Logística do Brasil Ltda. (v)	Brazil	50.00	-
JSL Holding Financeira Ltda. (vi)	Brazil	99.90	-

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 R$ 200 divided into 200,000 quotas, with a par value of 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); and*
- *Investment in other companies, as partner or stockholder.*

iii) Company acquired on February 6, 2012, formerly referred to as Simpar Concessionárias S.A., which is the parent company of the concessionaires Original Veículos Ltda. (99.99%), Ponto Veículos Ltda. (99,99%), Avante Veículos Ltda. (99.99%), Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.(99.99%) and Corretora e Administradora de Seguros Vintage Ltda. (99.99%);

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 (54.08%), Consórcio 123 (33.33%), Consórcio Sorocaba (50%) and Consórcio Metropolitano de Transportes (4.53%); and

v) Company in the process of termination.

2.3 Financial instruments

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include, financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss (fair value option at initial recognition). This designation can not be changed subsequently. In accordance with IAS 39/CPC 39, the fair value option can be applied only when it reduces or eliminates inconsistencies in accounting results or when the liabilities are part of a portfolio the risk of which is managed and reported to management based on the fair value or when these liabilities consist of debt instruments and embedded derivatives that must be separated. (Note 15)

Financial liabilities are initially recognized at fair value and, with regard to borrowings, include the directly related transaction costs.

The Company's financial liabilities include borrowings, debentures, finance leases payable, derivatives, trade payables, accounts payable and debts with related parties.

b. Derivative financial instruments and hedging activities

Initially, derivatives are recognized at fair value when the derivative agreement is signed and they are subsequently remeasured at fair value, with the changes included in the statement of income.

2.4 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 six-month period ended June 30, 2013, 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, except for the inclusion of the fair value estimate relating to the swap transactions, as follows:

In relation to the swap operations, the asset and liability positions are calculated by the Company, using the marking to market methodology in accordance with the rates applied and disclosures verified on the website of BM&F, Broadcast and Bloomberg. In the case that there is no negotiation on the term of the Company's portfolio, is the interpolation methodology used to find charges relating to specific terms (Level 1). In both cases, we calculate the present value of the flows. The difference between the amounts payable and receivable and the fair value of transactions on the date of submission of the report is recorded under derivative financial instruments.

3 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 would have a significant impact on the Company. For further details, see Note 2.27 to the annual financial statements at December 31, 2012.

4 Derivative financial instruments

On June 11, 2013, the Company signed a currency swap US dollars to Brazilian reais with Banco de Tokio Mitsubishi UFJ Brasil S.A. at an amount and term equivalent to the borrowing agreement (Note 15).

The following table presents the derivative contracted by the Company, showing both asset and liability positions of the swap contracts, which aim to protect the Company's US dollar balance sheet variations.

				Fair Value	
Transaction	**Counterpart**	**Principal amount**	**Operation detail**	**06/30/2013**	**12/31/2012**
Balance sheet hedging					
Swap USD x CDI + 1%	Banco de Tokio	USD 30.000	Asset position	64.932	
			Liability position	(64.035)	
				897	

5 Cash and cash equivalents and marketable securities

5.1. Cash and cash equivalents

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	6/30/2013	12/31/2012	6/30/2013	12/31/2012	6/30/2013	6/30/2013
Exclusive fund - Bradesco						
Bank Deposit Certificate (CDB)	36,333	27,103	58,167	69,590	58,167	-
Rubi Fic Fi	20,674	12,360	33,099	31,736	33,099	-
Debentures	10,476	5,939	16,772	15,249	16,772	-
Financial bills	4,918	2,783	7,874	7,145	7,874	-
	72,401	**48,185**	**115,912**	**123,720**	**115,912**	**-**
Exclusive fund - CEF						
Debentures	20,765	2,052	24,769	81,174	24,769	-
Bank Deposit Certificates (CDB)	54,738	2,877	65,296	57,893	65,296	-
	75,503	**4,929**	**90,065**	**139,067**	**90,065**	**-**
Other investments						
Bank Deposit Certificates (CDB)/ Interbank Deposit Certificates (CDI)	15,707	28,844	27,473	37,581	17,493	9,980
Funds available						
Cash	674	675	2,127	2,352	1,996	131
Banks	9,344	14,474	16,731	19,783	14,895	1,836
	10,018	**15,149**	**18,858**	**22,135**	**16,891**	**1,967**
	173,629	**97,107**	**252,308**	**322,503**	**240,361**	**11,947**

The average yield of investments in the six-month period ended June 30, 2013 was 0.64% p.m. (0.78% p.m. in the same period of 2012).

5.2. Marketable securities

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	6/30/2013	12/31/2012	6/30/2013	12/31/2012	6/30/2013	6/30/2013
Exclusive fund - Bradesco						
Financial Treasury Bills (LFT)	30,358	7,460	48,602	19,153	48,602	-
National Treasury Bills (LTN)	36,180	12,231	57,923	31,405	57,923	-
	66,538	**19,691**	**106,525**	**50,558**	**106,525**	**-**
Exclusive fund - CEF						
Financial Treasury Bills (LFT)	99,470	824	118,654	23,249	118,654	-
National Treasury Bills (LTN)	325,378	17	388,132	488	388,132	-
	424,848	**841**	**506,786**	**23,737**	**506,786**	**-**
Other investments						
Bank Deposit Certificates (CDB)/ Interbank Deposit Certificates (CDI)	17,650	10,202	17,650	10,202	17,650	-
	509,036	**30,734**	**630,961**	**84,497**	**630,961**	**-**
Current assets	491,386	20,532	613,311	74,295	613,311	-
Non-current assets	17,650	10,202	17,650	10,202	17,650	-
Total	**509,036**	**30,734**	**630,961**	**84,497**	**630,961**	**-**

In the six-month period ended June 30, 2013, when cash and cash equivalents and marketable securities are analyzed jointly, in addition to factors normal in the course of business, it is important to highlight the issuance of three lines of export credit notes ("NCEs") between January and February 2013, in the amount of R$ 250,000, with funds of R$ 400,000 obtained from Caixa Econômica Federal as working capital (through a special credit line for large corporations) and a loan of R$ 65,000 from Tokio Bank also as working capital, which were offset by the payment of interest on capital amounting to R$ 14,844, the early settlement of vehicle financing agreements of R$ 70,985, the acquisition of vehicles with the Company's own funds in the amount of R$ 170,000, with the objective of accelerating fleet renewal.

6 Accounts receivable

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**6/30/2013**
Accounts receivable (i)	356,116	319,506	491,093	462,542	468,119	33,301
Unbilled revenue (ii)	133,651	128,069	173,476	150,624	172,966	510
Lease revenue - sales (iii)	61,773	77,452	62,485	77,452	62,485	-
(-) Provision for impairment of trade trade receivables (iv)	(31,165)	(31,143)	(38,900)	(38,888)	(35,740)	(3,160)
	520,375	**493,884**	**688,154**	**651,730**	**667,830**	**30,651**
Current assets	476,834	432,598	644,613	571,544	624,289	30,651
Non-current assets	43,541	61,286	43,541	80,186	43,541	-
Total	**520,375**	**493,884**	**688,154**	**651,730**	**667,830**	**30,651**

i) Accounts receivable with average maturities of 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. Financial charges are recognized as finance income as they are incurred;

ii) Unbilled revenue comprises any shipping orders issued and recognized as revenue in the period on an 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 in relation to equipment lease agreements as current assets and non-current assets classified as sales, pursuant to CPC 06. The future finance income to be recognized totaled R$ 3,856 at June 30, 2013 (R$ 6,131 at December 31, 2012); and

iv) The changes in the provision for impairment of trade receivables in the six-month period ended June 30, 2013 were as follows:

	Parent	Consolidated
At December 31, 2012	**(31,143)**	**(38,888)**
(-) Additions	(10,311)	(11,772)
(+) Reductions	10,289	11,760
At June 30, 2013	**(31,165)**	**(38,900)**

Aging list

	Net trade receivables			
	Parent		Consolidated	
	6/30/2013	12/31/2012	6/30/2013	12/31/2012
Overdue for more than 365 days	2,451	696	2,903	2,534
Overdue from 181 to 365 days	8,072	15,100	9,360	15,135
Overdue from 91 to 180 days	13,221	14,039	13,924	13,370
Overdue from 31 to 90 days	19,181	20,438	27,824	30,334
Overdue for up to 30 days	20,802	30,692	39,710	38,154
Total past due	**63,727**	**80,965**	**93,721**	**99,527**
Falling due in up to 30 days	351,892	304,500	450,990	353,019
Falling due in from 31 to 90 days	49,134	44,511	56,595	54,047
Falling due in from 91 to 180 days	11,703	2,051	22,126	22,190
Falling due in from 181 to 365 days	379	571	21,181	42,761
Falling due in after 365 days	43,540	61,286	43,541	80,186
Total falling due	**456,648**	**412,919**	**594,433**	**552,203**
Total	**520,375**	**493,884**	**688,154**	**651,730**

7 Inventories

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**6/30/2013**
Materials for use and consumption	15,309	13,527	33,933	31,667	33,933	-
Supplies	644	617	949	908	949	-
New vehicles	-	-	125,824	101,478	-	125,824
Used vehicles (i)	134	748	15,744	18,156	134	15,610
Parts for resale	-	-	21,699	20,018	-	21,699
Other	18	56	7,845	4,233	18	7,827
(-) Provision for losses	(2,150)	(1,984)	(4,587)	(3,492)	(2,198)	(2,389)
Total	**13,955**	**12,964**	**201,407**	**172,968**	**32,836**	**168,571**

i) Used vehicles in the parent company refer to vehicles acquired from customers in accordance with service agreements, for resale.

Changes in the provision for losses

	Parent	Consolidated
At December 31, 2012	**(1,984)**	**(3,492)**
(-) Additions	(592)	(1,543)
(+) Reductions	426	448
At June 30, 2013	**(2,150)**	**(4,587)**

8 Available-for-sale assets (fleet renewal)

As a result of the Company's fleet renewal process, certain assets (vehicles, machines and equipment) were made available for sale in the amount of R$ 75,439 at June 30, 2013 (R$ 48,893 at December 31, 2012). Under 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 value, which is the acquisition cost less depreciation accumulated until the date when assets are 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.

9 Taxes recoverable

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**6/30/2013**
Value-added Tax on Sales and Services (ICMS) (i)	77,726	68,581	97,942	87,944	92,731	5,211
Prepaid income tax and social contribution	-	-	2,876	1,404	2,238	638
Income Tax Withheld at Source (IRRF)	8,807	13,251	16,059	16,648	12,012	4,047
Income tax and social contribution to be offset	23,348	12,203	29,768	18,609	27,175	2,593
Social Contribution Withheld at Source (CSRF)	5,090	5,448	5,838	5,448	5,838	-
National Institute of Social Security (INSS)	3,873	4,358	6,508	8,741	6,508	-
INSS recoverable	4,859	4,764	4,859	4,764	4,859	-
Services Tax (ISS) recoverable	252	254	873	1,056	873	-
Social Integration Program (PIS)/ Social Contribution on Revenue (COFINS)	793	555	4,163	3,688	4,162	1
Other taxes	22	-	105	84	105	-
	124,770	**109,414**	**168,991**	**148,386**	**156,501**	**12,490**
Current assets	71,973	72,459	116,131	111,418	103,704	12,427
Non-current assets	52,797	36,955	52,860	36,968	52,797	63
Total	**124,770**	**109,414**	**168,991**	**148,386**	**156,501**	**12,490**

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

10 Judicial deposits

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**6/30/2013**
Labor (i)	31,508	23,734	35,829	26,889	33,944	1,885
Civil (ii)	6,993	14,200	14,340	20,488	14,184	156
Tax (ii)	814	828	923	936	923	-
Total	**39,315**	**38,762**	**51,092**	**48,313**	**49,051**	**2,041**

i) Mainly refers to deposits for appeals in lawsuits in progress and court-ordered 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.

11 Other receivables

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**6/30/2013**
Amounts receivable - CMT (i)	970	970	19,831	19,170	19,831	-
Amounts receivable - asset management agreement	-	-	17,751	16,944	17,751	-
Advances to suppliers	3,688	7,413	18,850	17,373	4,481	14,369
Other receivables	6,454	4,596	29,577	20,214	8,792	21,582
Amounts receivable - consortia	1,358	1,357	2,352	2,580	2,352	-
Advances to employees	7,335	5,455	8,984	6,769	8,471	513
Contractual guarantees	-	-	803	878	803	-
Claims receivable	1,568	1,107	1,568	1,107	1,568	-
Real estate guarantees	772	863	1,343	1,220	1,343	-
Amounts receivable - intercompany (ii)	17,901	3,680	-	-	-	-
Capitalization funds - concessionaires (iii)	-	-	45,804	43,149	-	45,804
Dividends receivable	-	517	-	-	-	-
Total	**40,046**	**25,958**	**146,863**	**129,404**	**65,392**	**82,268**
Current assets	33,038	20,413	71,608	60,420	37,924	34,481
Non-current assets	7,008	5,545	75,255	68,984	27,468	47,787
Total	**40,046**	**25,958**	**146,863**	**129,404**	**65,392**	**82,268**

i) Balance corresponding to amounts maintained by an urban passenger transportation entity (Consórcio Metropolitano de Transportes – "CMT") 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 their financial institutions, on behalf of subsidiaries. These funds are utilized as guarantees for lines of credit for the supply of vehicles; contribution amounts exceeding annual contribution targets may be withdrawn.

12 Investments

					Parent
Investments	**Equity at 6/30/2013**	**Interest %**	**Equity in the results of investees**	**6/30/2013**	**12/31/2012**
JP Tecnolimp S.A.	3,381	99.00000	229	3,347	6,742
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	6,290	99.99980	690	6,290	5,600
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	465,522	99.99998	18,940	465,522	490,078
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	21,869	99.99998	312	21,869	8,427
JSL Locações Ltda.	115,930	99.99950	7,300	115,929	87,826
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	74,818	99.99999	3,300	74,818	71,518
JSL Holding Financeira Ltda.	22	99,99999	(78)	22	-
Goodwill in subsidiaries (CPC18) (ii)	-	-	-	27,506	-
Total permanent investments			30,693	715,303	670,191
Other investments					
Other investments (i)	-	-	-	1,314	91
Total investments in parent company			30,693	716,617	670,282

		Consolidated
Investments	**6/30/2013**	**12/31/2012**
Other investments (i)	1,314	91

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

ii) Reclassification in the Parent Company of the goodwill from the business combination of Yolanda and JSL Concessionárias, supported by the expectation of future profitability, in conformity with CPC18.

12.1. Changes in investments

Investments	**12/31/2012**	**Advances for future capital increase**	**Equity in the results of investees in 2013**	**Goodwill based on expected future profitability**	**Dividends and interest on capital**	**6/30/2013**	**Equity in the results of investees in 2012**
JP Tecnolimp S.A.	6,742	-	229	-	(3,624)	3,347	331
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	5,600	-	690	-	-	6,290	768
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	490,078	-	18,940	-	(43,496) (i)	465,522	27,620
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	8,427	13,268 (ii)	312	-	(138)	21,869	2,320
JSL Locações Ltda.	87,826	20,803 (ii)	7,300	-	-	115,929	(7,499)
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	71,518	-	3,300	-	-	74,818	(4,699)
JSL Hoding Financeira Ltda.	-	100	(78)	-	-	22	-
Goodwill in subsidiaries (CPC18)	-	-	-	27,506	-	27,506	-
Total	**670,191**	**34,171**	**30,693**	**27,506**	**(47,258)**	**715,303**	**18,841**

i) Payment of dividends in the period; and

ii) Advance for future capital increase for the acquisition of property and equipment.

12.2. Investments in subsidiaries

Interests in the assets, liabilities, income and expenses of subsidiaries for the six-month period ended June 30, 2013 and year ended December 31, 2012, included in the consolidated financial statements, are as follows:

						06/30/2013	
							Parent
	JSL Holding Financeira Ltda.	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	83	297,038	18,596	7,465	2,882	18,435	383,837
Non-current assets	-	92,212	270,191	29,033	1,559	228	350,817
Current liabilities	61	292,098	137,183	7,642	520	12,373	173,462
Non-current liabilities	-	22,334	35,674	6,987	540	-	95,670
Equity	22	74,818	115,930	21,869	3,381	6,290	465,522
Income	-	531,981	45,644	10,218	2,827	972	370,124
Expenses	(78)	(528,681)	(38,343)	(9,906)	(2,594)	(282)	(351,184)
Profit for the period	(78)	3,300	7,301	312	233	690	18,940

					12/31/2012	
						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	246,031	9,805	6,185	7,150	16,220	434,932
Non-current assets	84,945	195,457	16,953	762	245	264,413
Current liabilities	246,630	60,062	8,480	1,102	10,865	142,935
Non-current liabilities	12,828	57,374	6,231	-	-	66,332
Equity	71,518	87,826	8,427	6,810	5,600	490,078
Income	1,080,227	49,433	23,294	6,787	1,999	641,156
Expenses	(1,083,090)	(62,320)	(17,761)	(4,590)	(500)	(598,602)
Profit (loss) for the period	(2,863)	(12,887)	5,533	2,197	1,499	42,554

13 Property and equipment

	Vehicles	Machinery and equipment	Construction in progress	Leasehold improvements	Computers and peripherals	Furniture and fittings	Vessels	Other	Parent Total
Cost or valuation:									
At December 31, 2012	2,063,436	387,259	26,336	104,007	13,860	13,333	2,078	63,090	2,673,399
Additions	361,422	68,564	17,036	-	1,533	1,717	-	369	450,641
Disposals	(201,213)	(3,200)	-	-	(147)	(1)	-	114	(204,447)
Transfers	(29,149)	36,787	(2,604)	2,604	114	-	-	(7,752)	-
Special operations (*)	(12,946)	337	-	-	-	-	-	(11)	(12,620)
At June 30, 2013	**2,181,550**	**489,747**	**40,768**	**106,611**	**15,360**	**15,049**	**2,078**	**55,810**	**2,906,973**
At December 31, 2012	(380,704)	(91,966)	-	(12,917)	(6,318)	(4,765)	(289)	(9,126)	(506,085)
Depreciation expenses in the period	(103,089)	(23,458)	-	(3,962)	(1,335)	(667)	(52)	(948)	(133,511)
Disposals	59,240	1,297	-	-	1	-	-	-	60,538
Transfers	10,479	(11,695)	-	(2)	(21)	(9)	-	1,248	-
Special operations (*)	1,249	678	-	-	(1,206)	-	-	9	730
At June 30, 2013	**(412,825)**	**(125,144)**	**-**	**(16,881)**	**(8,879)**	**(5,441)**	**(341)**	**(8,817)**	**(578,328)**
Average depreciation rates (%) - six month period:									
Light	12.6	-	-	-	-	-	-	-	
Heavy	8.6	12.2	-	-	-	-	-	-	
Other	-	-	-	2.1	20.0	10.0	5.0	10.0	
Net book value:									
At December 31, 2012	**1,682,732**	**295,293**	**26,336**	**91,090**	**7,542**	**8,568**	**1,789**	**53,964**	**2,167,314**
At June 30, 2013	**1,768,725**	**364,603**	**40,768**	**89,730**	**6,481**	**9,608**	**1,737**	**46,993**	**2,328,645**

(*) 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, 2012	2,535,467	401,300	29,461	135,566	17,672	21,512	2,078	69,443	3,212,499
Additions	563,947	72,181	29,652	5,531	1,727	2,810	-	737	676,585
Disposals - Cost	(218,699)	(3,283)	-	-	(229)	(10)	-	94	(222,127)
Transfers	(31,942)	44,178	255	238	629	(3)	-	(13,355)	-
Special operations (*)	(16,408)	338	-	-	-	-	-	(11)	(16,083)
At June 30, 2013	**2,832,365**	**514,714**	**59,368**	**141,335**	**19,799**	**24,309**	**2,078**	**56,908**	**3,650,876**
Depreciation:									
At December 31, 2012	(444,018)	(97,010)	(1)	(19,324)	(8,906)	(7,132)	(290)	(9,332)	(586,013)
Depreciation expenses in the period	(136,507)	(24,523)	-	(5,004)	(1,992)	(997)	(52)	(1,071)	(170,146)
Disposals - Cost	66,323	1,403	-	-	72	-	-	-	67,798
Transfers	10,591	(11,833)	1	(2)	(8)	(7)		1,258	-
Special operations (*)	1,000	677	-	-	(1,206)	-	-	8	479
At June 30, 2013	**(502,611)**	**(131,286)**	**-**	**(24,330)**	**(12,040)**	**(8,136)**	**(342)**	**(9,137)**	**(687,882)**
Net book value:									
At December 31, 2012	2,091,449	304,290	29,460	116,242	8,766	14,380	1,788	60,111	2,626,486
At June 30, 2013	2,329,754	383,428	59,368	117,005	7,759	16,173	1,736	47,771	2,962,994
Average depreciation rates (%) - six month period:									
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, 2012	2,523,658	393,313	29,461	110,595	13,957	14,080	2,078	68,239	3,155,381
Additions	556,946	71,917	29,652	4	1,615	2,289	-	515	662,938
Disposals	(212,745)	(3,275)	-	-	(147)	(1)	-	77	(216,091)
Transfers	(31,942)	44,178	255	238	629	(3)	-	(13,355)	-
Special operations (*)	(16,408)	338	-	-	-	-	-	(11)	(16,081)
At June 30, 2013	**2,819,509**	**506,471**	**59,368**	**110,837**	**16,054**	**16,365**	**2,078**	**55,465**	**3,586,147**
Depreciation:									
At December 31, 2012	(441,790)	(94,540)	(1)	(13,256)	(6,525)	(4,889)	(290)	(9,228)	(570,519)
Depreciation expenses in the period	(135,428)	(24,235)	-	(4,305)	(1,394)	(720)	(52)	(1,015)	(167,149)
Disposals	65,021	1,372	-	-	-	-	-	-	66,393
Transfers	10,591	(11,833)	1	(2)	(8)	(7)	-	1,258	-
Special operations (*)	1,000	677	-	-	(1,206)	-	-	8	479
At June 30, 2013	**(500,606)**	**(128,559)**	**-**	**(17,563)**	**(9,133)**	**(5,616)**	**(342)**	**(8,977)**	**(670,796)**
Net book value:									
At December 31, 2012	2,081,868	298,773	29,460	97,339	7,432	9,191	1,788	59,011	2,584,862
At June 30, 2013	2,318,903	377,912	59,368	93,274	6,921	10,749	1,736	46,488	2,915,351
Average depreciation rates (%) - six month period:									
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 relating to the construction of a warehouse in Recife-PE and balances corresponding to the first stage of works for the Itaquaquecetuba-SP intermodal terminal;

ii) Improvements relating to the construction of the railway terminal located in Itaquaquecetuba-SP, made up of four warehouses, to meet storage needs. Two 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$ 47 in the six-month period ended June 30, 2013 (R$ 15 in the same period of 2012); and

iii) Refers to the vessel used to provide dredging services.

	Consolidated Concessionaires						
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fittings	Other	Total
Cost or valuation:							
At December 31, 2012	11,809	7,987	24,971	3,715	7,432	1,204	57,118
Additions	7,001	264	5,527	112	521	222	13,647
Disposals	(5,954)	(8)	-	(82)	(9)	17	(6,036)
At June 30, 2013	**12,856**	**8,243**	**30,498**	**3,745**	**7,944**	**1,443**	**64,729**
Depreciation:							
At December 31, 2012	(2,228)	(2,470)	(6,068)	(2,381)	(2,243)	(104)	(15,494)
Depreciation expenses in the period	(1,079)	(288)	(699)	(598)	(277)	(56)	(2,997)
Disposals	1,302	31	-	72	-	-	1,405
At June 30, 2013	**(2,005)**	**(2,727)**	**(6,767)**	**(2,907)**	**(2,520)**	**(160)**	**(17,086)**
Net book value:							
At December 31, 2012	9,581	5,517	18,903	1,334	5,189	1,100	41,624
At June 30, 2013	10,851	5,516	23,731	838	5,424	1,283	47,643

14 Intangible assets

	Parent							
	Goodwill arising from business combination - JSL Concessionárias (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, 2012	21,481	119,191	73,011	85,511	6,233	16,702	956	323,085
Additions	-	-	-	-	-	3,711	-	3,711
Write-offs	(21,481)	-	-	-	(6,233)	-	-	(27,714)
At June 30, 2013	**-**	**119,191**	**73,011**	**85,511**	**-**	**20,413**	**956**	**299,082**
Amortization:								
At December 31, 2012	-	-	(42,652)	(2,451)	(208)	(6,936)	(24)	(52,271)
Amortization expenses in the period	-	-	-	-	-	(1,657)	(2)	(1,659)
Write-offs	-	-	-	-	208	-	-	208
Reclassification to property and equipment	-	-	-	-	-	1,206	-	1,206
At June 30, 2013	**-**	**-**	**(42,652)**	**(2,451)**	**-**	**(7,387)**	**(26)**	**(52,516)**
Net intangible assets:								
At December 31, 2012	21,481	119,191	30,359	83,060	6,025	9,766	932	270,814
At June 30, 2013	-	119,191	30,359	83,060	-	13,026	930	246,566

	Consolidated								
	Goodwill arising from business combination - JSL Concessionárias (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, 2012	21,481	119,191	73,011	85,511	6,233	22,834	21,179	10,043	359,483
Additions	-	-	-	-	-	-	4,343	-	4,343
Write-offs	-	-	-	-	-	-	(15)	-	(15)
At June 30, 2013	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**22,834**	**25,507**	**10,043**	**363,811**
Amortization:									
At December 31, 2012	-	-	(42,652)	(2,451)	(208)	(9,772)	(7,757)	(2,196)	(65,036)
Amortization expenses in the period	-	-	-	-	-	-	(1,968)	(380)	(2,348)
Reclassification to property and equipment	-	-	-	-	-	-	1,206	-	1,206
At June 30, 2013	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**(9,772)**	**(8,519)**	**(2,576)**	**(66,178)**
Net intangible assets:									
At December 31, 2012	21,481	119,191	30,359	83,060	6,025	13,062	13,422	7,847	294,447
At June 30, 2013	21,481	119,191	30,359	83,060	6,025	13,062	16,988	7,467	297,633

Additional information on intangible assets:

	Consolidated Logistics									
	Goodwill arising from business combination - JSL Concessionárias (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 - Concession (ii)	Municipality of Sorocaba - Concession (iv)	Total
Cost or valuation:										
At December 31, 2012	21,481	119,191	73,011	85,511	6,233	19,731	971	4,257	1,750	332,136
Additions	-	-	-	-	-	4,333	-	-	-	4,333
At June 30, 2013	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**24,064**	**971**	**4,257**	**1,750**	**336,469**
Amortization:										
At December 31, 2012	-	-	(42,652)	(2,451)	(208)	(7,283)	(23)	(1,568)	(254)	(54,439)
Amortization expenses in the period	-	-	-	-	-	(1,959)	(1)	(177)	(110)	(2,247)
Reclassification to property and equipment	-	-	-	-	-	1,206	-	-	-	1,206
At June 30, 2013	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**(8,036)**	**(24)**	**(1,745)**	**(364)**	**(55,480)**
Net intangible assets:										
At December 31, 2012	21,481	119,191	30,359	83,060	6,025	12,448	948	2,689	1,496	277,697
At June 30, 2013	21,481	119,191	30,359	83,060	6,025	16,028	947	2,512	1,386	280,989

	Consolidated Concessionaires						
	Software (iii)	Intangible assets in progress	Concession rights	Goodwill	Trademarks and patents	Goodwill arising from the acquisition of Transrio (vi)	Total
Cost or valuation:							
At December 31, 2012	1,447	1,092	970	1,000	4	22,834	27,347
Additions	10	-	-	-	-	-	10
Write-offs	(15)	-	-	-	-	-	(15)
At June 30, 2013	**1,442**	**1,092**	**970**	**1,000**	**4**	**22,834**	**27,342**
Amortization:							
At December 31, 2012	(474)	-	-	(351)	-	(9,772)	(10,597)
Amortization expenses in the period	(9)	-	-	(92)	-	-	(101)
At June 30, 2013	**(483)**	**-**	**-**	**(443)**	**-**	**(9,772)**	**(10,698)**
Net intangible assets:							
At December 31, 2012	973	1,092	970	649	4	13,062	16,750
At June 30, 2013	959	1,092	970	557	4	13,062	16,644

i) Goodwill on the acquisition of the business, based on expected future profitability and amortized up to December 31, 2008, recorded in the consolidated accounts. In the Parent Company, it was reclassified to "Investments" in conformity with CPC18;

ii) Concession rights for the provision of urban transportation services acquired in 2008 for a 12-year period, amortized on a straight-line basis over this period. 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 rights for the provision of urban transportation services acquired on June 16, 2011 for an eight-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, and recorded in the consolidated accounts. In the Parent Company, the goodwill of JSL Concessionárias was reclassified to "Investments" in conformity with CPC 18. The goodwill of Schio was merged into the Parent Company at December 31, 2011; and

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

15 Borrowings

				Parent						Consolidated					
				Current		Non-current		Total		Current		Non-current		Total	
Type	**Annual average rate (%)**	**Structure (%)**	**Maturity**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**
In local currency															
Operating (vehicles, machinery, equipment and construction)															
Finame (i)	5.7	Fixed rate / Long-term Interest Rate (TJLP)	2023	228,002	242,845	843,236	810,320	1,071,238	1,053,165	239,809	252,538	880,972	829,756	1,120,781	1,082,294
FINEM (*)	7.9	2.7+TJLP & Fixed/Floating-rate (TJLP and IPCA)	2019	7,684	6,137	60,823	35,698	68,507	41,835	7,684	6,137	60,823	35,698	68,507	41,835
Direct Consumer Credit (CDC)	0.0		2016	392	-	1,567	-	1,959	-	530	-	2,120	-	2,650	-
				236,078	**248,982**	**905,626**	**846,018**	**1,141,704**	**1,095,000**	**248,023**	**258,675**	**943,915**	**865,454**	**1,191,938**	**1,124,129**
Non-operating															
Bank Credit Notes (CCB) (ii)															
Additions	9.7	2+CDI	2015	11,750	11,754	10,694	16,528	22,444	28,282	11,750	11,754	10,694	16,528	22,444	28,282
CCB	9.2	115 of CDI / 114.2 of CDI / 1.85+CDI	2019	17,179	(201)	817,828	443,251	835,007	443,050	45,502	38,218	835,668	450,460	881,170	488,678
Export credit note (iii)	9.6	1.89+CDI / 2.1+CDI / 1.5+CDI / 1.9+CDI	2016	46,587	30,134	250,637	22,500	297,224	52,634	46,587	30,134	250,637	22,500	297,224	52,634
Bank overdrafts	9.9	2.2+CDI	-	-	-	-	-	-	-	20,055	13,603	-	-	20,055	13,603
				75,516	**41,687**	**1,079,159**	**482,279**	**1,154,675**	**523,966**	**123,894**	**93,709**	**1,096,999**	**489,488**	**1,220,893**	**583,197**
In foreign currency															
Working capital (4131) - USD (iv)	8.7	CDI+1	2016	5,866	-	59,067	-	64,993	-	5,866	-	59,067	-	64,933	-
				317,460	**290,669**	**2,043,852**	**1,328,297**	**2,361,312**	**1,618,966**	**377,783**	**352,384**	**2,099,981**	**1,354,942**	**2,477,764**	**1,707,326**

CCB - Bank Credit Note

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

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

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

		6/30/2013			
		Parent		Consolidated	
	Maturity of installments	Total	%	Total	%
Total current liabilities	Jun/2014	317,460	13.4	377,783	15.2
	Jul~Dec/2014	189,980	8.0	197,989	8.0
	2015	396,109	16.8	416,030	16.8
	2016	481,312	20,4	491,663	19.8
	2017	309,278	13.1	313,026	12.6
	2018	283,481	12.0	286,754	11.6
	2019 up to 2023	383,692	16.2	394,519	15.9
Total non-current liabilities		2,043,852	86.6	2,099,981	84.8
Total		**2,361,312**	**100.0**	**2,477,764**	**100.0**

				Additional information - 6/30/2013					
				Logistics			Concessionaires		
Type	**Annual average rate (%)**	**Structure (%)**	**Maturity**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
In local currency									
Operating (vehicles, machinery, equipment and construction)									
Finame (i)	5.7	Fixed rate / Long-term Interest Rate (TJLP)	2023	239,809	880,972	1,120,781	-	-	-
FINEM (*)	7.9	2.7+TJLP & Fixed/Floating-rate (TJLP and IPCA)	2019	7,684	60,823	68,507	-	-	-
Direct Consumer Credit (CDC)	0.0		2016	530	2,120	2,650			
				248,023	**943,915**	**1,191,938**	**-**	**-**	**-**
Non-operating									
Bank Credit Notes (CCB) (ii)									
Additions	9.7	2+CDI	2015	11,750	10,694	22,444	-	-	-
CCB	9.2	14.2 of CDI / 1.85+CDI	2019	17,179	817,829	835,008	28,323	17,839	46,162
Export credit note (iii)	9.6	1.89+CDI / 2.1+CDI / 1.5+CDI / 1.9+CDI	2016	46,587	250,637	297,224	-	-	-
Bank overdrafts	9.9	2.2+CDI	-	-	-	-	20,055	-	20,055
				75,516	**1,079,160**	**1,154,676**	**48,378**	**17,839**	**66,217**
In foreign currency									
Working capital (4131) - USD (iv)	8.7	CDI+1	2016	5,866	59,067	64,933	-	-	-
				329,405	**2,082,142**	**2,411,547**	**48,378**	**17,839**	**66,217**

CCB - Bank Credit Note

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

(*) FINEM: 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 5.7%, 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 rate;*
- *114.2% of the rate; and*
- *Long-term Interest Rate ("TJLP") plus 2.7% per annum.*

iii) Financial charges on export credit notes ("NCE") include an annual interest rate averaging 1.9%, plus the variation of the (CDI) rate.

iv) Borrowing agreement with the Bank of Tokyo-Mitsubishi UFJ, Ltd, located in New York, in the USA, in the amount of US$ 30,000 (thirty million dollars), with a term of three-years and 12-month grace period that was designated by the Company as a financial liability at fair value through profit or loss on initial recognition, according tothe accounting policy described in note 2.3.

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 caused by circumstances such as wind-up, dissolution, spin-off, merger, amalgamation, sale, or corporate restructuring involving the Company, without the previous approval of the financial institution;

iii) failure to maintain financial ratios which are the product of dividing Net Financial Debt by Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA") Added ("EBITDA-A") in the last 12 months, including EBITDA-A in the last 12 months of companies merged and/or acquired by the Issuer, at less than or equal to 3.0 during the entire period of the agreement, on a quarterly basis; and

iv) failure to maintain other ratios or avoid events that may lead to a decrease in the capacity to fulfill the obligations.

These requirements were being met at June 30, 2013.

15.1 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 + R$ 7,620
  Maturity: 5/18/2015 and 8/17/2015
  Rate: 0.95% p.a.
  Term: 36 months

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

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

- Nature: Tax dispute in Itaquaquecetuba
  Guarantor: Banco Pine S.A.
  Amount: R$ 2,129
  Maturity: unspecified
  Rate: 1.0% p.a.
  Term: unspecified

- Nature: Tax foreclosure in the Judicial District of Rio Grande do Sul.
  Beneficiary: Thrid Civil Court of the Judicial District of Uruguaiana/RS.
  Guarantor: Banco ABC Brasil S.A.
  Amount: R$ 1,070
  Maturity: 1/14/2014
  Rate: 1.5% p.a.
  Term: unspecified

- Nature: Action for Annulment of Tax Debt in the Judicial District of Mato Grosso.
  Beneficiary: Third Specialized Court of the Public Treasury of the Judicial District of Cuiabá
  Guarantor: Banco ABC Brasil S.A.
  Amount: R$ 1,100
  Maturity: 1/14/2014
  Rate: 1.5% p.a.
  Term: unspecified

- Nature: Rental of property in São Bernardo do Campo.
  Beneficiary: Third Specialized Court of the Public Treasury of the Judicial District of Cuiabá
  Guarantor: Banco da Indústria e Comércio S.A
  Amount: R$ 540
  Maturity: 2/14/2014
  Rate: 1.2% p.a.
  Term: 12 months

JSL Concessionárias (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: 7/17/2013
  Rate: 1.5% p.a.
  Term: 24 months

- Nature: utilization of current funds and those related to guarantee IPI (Excise Tax) refund, jointly with the Association of the Volkswagen Concessionaires (Assobrav), to the Volkswagen Manufacturer.
  Beneficiary: Volkswagen do Brasil S.A.
  Guarantor: Banco Bradesco S.A.
  Amount: R$ 1,270
  Maturity: 7/23/2013
  Rate: 1.8% p.a.
  Term: 12 months

- Nature: Ensure the payment of the records of the Tax Foreclosure, claim 0025750-63.2000.4.03.6182 (2000.61.82.025750-4), which the Federal Tax Authorities filed against the client, as specified in the debt registered as an active debt, according to CDA 80.2.99.032584-65.
  Guaranteed party: Original Veículos Ltda.
  Beneficiary: 5th Specialized Court of the Tax Foreclosures of the Federal Court of São Paulo
  Guarantor: Banco ABC Brasil S.A.
  Amount: R$ 151
  Maturity: 1/30/2014
  Rate: 1.5% p.a.
  Term: 12 months

- Nature: Ensure the payment of the records of the Tax Foreclosure, claim 0025749-78.2000.4.03.6182 (2000.61.82.025749-8), which the Federal Tax Authorities filed against the client, as specified in the debt registered as an active debt, according to CDA 80.2.99.032583-84.
  Guaranteed party: Original Veículos Ltda.
  Beneficiary: Fifth Specialized Court of the Tax Foreclosures of the Federal Court of São Paulo
  Guarantor: Banco ABC Brasil S.A.
  Amount: R$ 521
  Maturity: 1/30/2014
  Rate: 1.5% p.a.
  Term: 12 months

16 Debentures

			Parent / Consolidated					
			Current		Non-current		Total	
Type	Average annual charges (%)	Maturity	6/30/2013	12/31/2012	6/30/2013	12/31/2012	6/30/2013	12/31/2012
In local currency								
Debentures (3rd issue) (i)	CDI + 1.85/1.95/2.20	2016	206	159	249,111	248,932	249,317	249,091
Debentures (4th issue) (ii)	118 of CDI	2017	28,251	(15)	84,268	112,440	112,519	112,425
Debentures (5th issue) (iii)	CDI + 1.85	2016	1,447	1,329	199,404	199,249	200,851	200,578
			29,904	**1,473**	**532,783**	**560,621**	**562,687**	**562,094**

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

		Parent / Consolidated	
		6/30/2013	
	Maturity of installments	Total	%
Total current liabilities	Jun/2014	29,904	5.3
	Jul~Dec/2014	82,588	14.7
	2015	211,427	37.6
	2016	210,608	37.4
	2017	28,160	5.0
Total non-current liabilities		532,783	94.7
Total		**562,687**	**100.0**

i) Corresponds to 250 non-convertible debentures, under 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 divided into three 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 years, second-series debentures mature in five years, and third-series debentures mature in six years, all of which begin atthe issue date, i.e., from 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. 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 half-yearly basis. This index determines that the ratio between net debt/EBITDA should be less than or equal to three 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 situations: (i) the change of the issuer into a limited liability partnership; (ii) significant changes in the Company's controlling stockholders, such as wind-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 at June 30, 2013.

ii) Corresponds to 113 simple debentures, of the Company's fourth 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 six years, as from their 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 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 situations: (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 at June 30, 2013.

iii) Refers to the fifth 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% 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 transaction costs and premiums on the issue of securities, disclosed in accordance with CPC 08 (IAS 39), are:

			Information / amount
Description	**Third issue**	**Fourth issue**	**Fifth issue**
a. Identification of process by nature			
Financial institution	HSBC	BB-BI	Itaú / Santander
1st series amount	50,000	113,000	200,000
2nd series amount	50,000	-	-
3rd series amount	50,000	-	-
Financial institution	BES Investimento	-	-
1st series amount	33,000	-	-
2nd series amount	34,000	-	-
3rd series amount	33,000	-	-
Total	250,000	113,000	200,000
Total received in current account	250,721	113,486	201,270
Issue	12/20/2010	6/24/2011	5/24/2012
Settlement	12/28/2010	7/6/2011	6/18/2012
Maturity	12/20/2016	6/24/2017	5/24/2016
Type	Unsecured	Unsecured	Unsecured
Identification of the asset with CETIP	JSML13	JSML14	JSML15
b. Transaction costs incurred	**(95)**	**(92)**	**(141)**
Lawyers' fees	(80)	(80)	(128)
CETIP fees	(13)	(10)	(11)
Bank expenses	(2)	(2)	(2)
c. Premiums obtained			
Additional due to settlement	12/28/2010	7/6/2011	6/18/2012
Amount of settlement	721	486	1270
d. Effective interest rate p.a. %	**CDI + 2.00%**	**118% of CDI**	**CDI + 1.85%**
1st series	CDI + 1.85%	118% of CDI	CDI + 1.85%
2nd series	CDI + 1.95%	-	-
3rd series	CDI + 2.20%	-	-
e. Amount of costs and premiums to be appropriated until maturity	**(1,245)**	**(638)**	**(908)**

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 months must be lower than or equal to three; 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 months, should be equal to or higher than two.

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 situations: (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 at June 30, 2013.

17 Leases and commitments

17.1 Finance leases payable

Refers to lease agreements (FINAME leasing and finance leases) entered into to maintain the Company's operating activity, at annual charges averaging 11.7% (floating and fixed). The lease agreements mainly reflect 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
	6/30/2013	12/31/2012	6/30/2013	12/31/2012	6/30/2013	6/30/2013
Banco Itaú	90,507	139,184	128,215	184,884	128,215	-
Banco HSBC	32,018	37,837	48,886	38,046	48,886	-
Banco Santander	37,306	45,685	92,174	96,512	92,174	-
Banco Bradesco	6,576	12,565	27,197	37,276	26,553	644
Banco Votorantim	3,784	-	13,070	-	13,070	-
Banco IBM	3,843	4,297	3,843	4,297	3,843	-
Other banks	6	57	1,580	131	1,559	21
Total	**174,040**	**239,625**	**314,965**	**361,146**	**314,300**	**665**
Current portion	86,009	131,578	171,493	184,280	171,011	482
Non-current portion	88,031	108,047	143,472	176,866	143,289	183
Total	**174,040**	**239,625**	**314,965**	**361,146**	**314,300**	**665**

The non-current portion has the following maturities:

		6/30/2013			
		Parent		Consolidated	
	Maturity of installments	Total	%	Total	%
Total current liabilities	Jun/2014	86,009	49.4	171,493	54.4
	Jul~Dec/2014	40,431	23.2	63,838	20.3
	2015	20,944	12.0	46,907	14.9
	2016	19,751	11.3	25,822	8.2
	2017	5,746	3.3	5,746	1.8
	2018	626	0.4	626	0.2
	2019 onwards	533	0.3	533	0.2
Total non-current liabilities		88,031	50.6	143,472	45.6
Total		**174,040**	**100.0**	**314,965**	**100.0**

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

17.2 Operating leases

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

Minimum future amounts payable under operating leases at June 30, 2013 are as follows:

	06/30/2013							
	Parent			Consolidated				
				Lessor - Ribeira Imóveis (i)				
	Lessor - Ribeira Imóveis (i)	Other lessors	Total	JSL S.A.	CS Brasil	JSL Concessionárias	Other lessors	Total
Up to one year	8,635	32,301	40,936	8,635	1,541	1,090	38,578	49,844
One to five years	31,661	114,075	145,736	31,661	5,740	-	125,779	163,180
Over five years	1,779	36,635	38,414	1,779	-	-	38,272	40,051
	42,075	**183,011**	**225,086**	**42,075**	**7,281**	**1,090**	**202,629**	**253,075**

i) Ribeira Imóveis is a company related to the Company through the Parent Company Simpar S.A.

18 Floor Plan vehicles

Part of the operating structure of the concessionaire business related 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:

			Consolidated Concessionaires	
Financial institution	Financial charges	Maturity	6/30/2013	12/31/2012
In local currency				
Banco Fidis S.A. - Fiat	0 to 35 days - 0% CDI , 36 to 45 days - 50% , Over 45 days- 100% CDI	up to 150 days from issue of invoice	14,331	11,088
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., Over 90 days - CDI+ 0.5% p.m.	up to 180 days from issue of invoice	2,716	704
Banco Volkswagen S.A. (light vehicles)	0 to 25 days - 0%, over 25 days - CDI + 0.5% p.m.	up to 150 days from issue of invoice	36,377	40,059
Banco Volkswagen S.A. (heavy vehicles)	0 to 50 days - 0%, over 51 days - CDI + 0.5% p.m.	up to 180 days from issue of invoice	37,502	27,942
			90,926	**79,793**
	Current liabilities		89,811	78,678
	Non-current liabilities		1,115	1,115
	Total		**90,926**	**79,793**

19 Labor liabilities

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**6/30/2013**
Provision for social charges	65,951	40,290	105,749	68,749	94,712	11,037
Salaries	20,271	19,431	30,608	28,114	27,578	3,030
INSS	23,884	23,037	40,781	40,442	29,043	11,738
FGTS	2,774	3,720	4,299	5,637	4,016	283
Other	438	412	1,135	1,231	642	448
Total	**113,318**	**86,890**	**182,572**	**144,173**	**155,991**	**26,536**

20 Tax liabilities

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**6/30/2013**
Tax Recovery Program (REFIS) IV (i)	44,006	45,650	44,006	45,650	44,006	-
PIS, COFINS and ISS	14,413	14,563	18,577	22,880	17,858	719
ICMS	9,303	11,903	11,011	13,336	9,412	1,599
IRRF	1,910	5,363	3,037	6,930	2,523	514
Other tax liabilities	475	614	1,146	1,628	964	182
Tax Installment Payment Program (PAES)	-	-	2,887	3,902	-	2,887
	70,107	**78,093**	**80,664**	**94,326**	**74,763**	**5,901**
Current liabilities	28,436	34,427	37,992	48,604	33,013	4,979
Non-current liabilities	41,671	43,666	42,672	45,722	41,750	922
Total	**70,107**	**78,093**	**80,664**	**94,326**	**74,763**	**5,901**

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 over 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:

	6/30/2013			
	Parent / Consolidated			
	Principal	**Fines**	**Interest**	**Total**
Social Contribution on Net Income (CSLL)	4,347	2,174	2,770	9,291
Corporate Income Tax (IRPJ)	11,131	5,583	3,668	20,382
IOF	2,626	1,374	992	4,992
PIS	15	1	35	51
COFINS	1,773	186	3,659	5,618
IRRF	79	8	136	223
INSS	1,466	86	1,897	3,449
Total	**21,437**	**9,412**	**13,157**	**44,006**

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

Installments payable	6/30/2013 Parent / Consolidated
Up to one year	3,567
One to five years	17,841
Over five years	22,598
	44,006

21 Accounts payable and advances from customers

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**6/30/2013**
Acquisitions of companies - Rodoviário Schio S.A.	71,775	71,744	71,775	71,744	71,775	-
Accounts payable - consortia (i)	-	-	29,720	28,742	29,720	-
Advances from customers (ii)	16,185	13,994	43,038	45,764	29,334	13,704
Accounts payable	29,567	28,486	41,616	35,346	34,947	8,543
Acquisitions of companies - Transportadora Grande ABC and Yolanda Logística Ltda.	10,074	10,074	10,074	10,074	10,074	-
Transportation ticket to be transferred - Mogipasses	-	-	10,388	9,153	10,388	-
Freight and carriage payable	8,991	4,790	8,991	4,790	8,991	-
Rentals payable	-	-	6,908	6,141	6,908	-
Amounts payable - asset management agreement	-	-	1,719	1,642	1,719	-
	136,592	**129,088**	**224,229**	**213,396**	**203,856**	**22,247**
Current liabilities	53,857	30,015	134,586	108,182	114,213	22,247
Non-current liabilities	82,735	99,073	89,643	105,214	89,643	-
Total	**136,592**	**129,088**	**224,229**	**213,396**	**203,856**	**22,247**

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 4.53% of this entity;

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

22 Related-party transactions

22.1. Related-party transactions recognized in assets and liabilities

The Parent company's outstanding balances with its associates and subsidiaries are as follows:

						Parent
Assets	**Related parties**					
	6/30/2013	**12/31/2012**	**Relationship**	**Specification**	**Expiration**	**Limit**
Associates and subsidiaries						
JSL Concessionárias	6,115	5,904	Associate	Loan	10/25/2014	40,000
Central Cate	5	5	Related company	Loan	7/1/2013	600
Consórcio Unileste	32	31	Associate	Loan	12/31/2013	40
Yolanda	-	2,010	Subsidiary	Loan	12/31/2013	10,000
	6,152	7,950				

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.

The Parent Company's outstanding balances with its subsidiaries relating to other financial assets and liabilities are as follows:

							Parent
Assets	**Other receivables**		**Trade receivables**				
	6/30/2013	**12/31/2012**	**6/30/2013**	**12/31/2012**	**Relationship**	**Specification**	
Subsidiaries							
Yolanda	5,454	3,616	-	21	Subsidiary	Rentals / CSC / interest on capital	
JP Tecnolimp	-	517	-	-	Subsidiary	Dividends	
JSL Locações	-	-	-	6	Subsidiary	Operating lease	
JSL Concessionárias	797	-	8,564	-	Subsidiary	Operating lease / sale of assets / reimbursement of expenses	
Mogi Passes	1	-	-	-	Subsidiary	Reimbursement of expenses	
CS Brasil	12,383	-	-	7	Subsidiary	Operating lease	
	18,635	4,133	8,564	34			
Liabilities	**Accounts payable and advances**		**Trade payables**				
	6/30/2013	**12/31/2012**	**6/30/2013**	**12/31/2012**	**Relationship**	**Specification**	
Subsidiaries							
JSL Locações	-	-	-	10	Subsidiary	Operating lease	
JSL Concessionárias	1,874	-	48	-	Subsidiary	Reimbursement of expenses	
Yolanda	-	-	-	77	Subsidiary	Operating lease	
CS Brasil	-	3,673	-	-	Subsidiary	Current account	
	1,874	3,673	48	87			

i) In item "Other receivables", the amount with CS Brasil refers to the advance made by the subsidiary for the leasing of vehicles, machinery and equipment.

In the table below, the item "Related Parties" includes outstanding balances from related and associated companies.

						Consolidated
Assets	**Related parties**					
	6/30/2013	**12/31/2012**	**Relationship**	**Specification**	**Expiration**	**Limit**
Associates and subsidiaries						
Central Cate	5	5	Related company	Loan	07/01/2013	600
Consórcio Unileste	83	81	Associate	Loan	12/31/2013	110
Ribeira Imóveis	180	88	Related company	Operational lease	-	-
	268	174				

Liabilities	**Related parties**			
	6/30/2013	**12/31/2012**	**Relationship**	**Specification**
Associates and subsidiaries				
Consórcio Unileste	45	68	Associate	Proportional consolidation of balance
Simpar S.A.	57	57	Parent	Current account
Consórcio 123	498	498	Associate	Proportional consolidation of balance
Consórcio Metropolitano de Transporte	120	72	Associate	Proportional consolidation of balance
	720	695		

In the table below, the items other receivables, trade receivables, trade payables, accounts payable and advances include the balances of intercompany transactions, which are eliminated in consolidation:

	Consolidated					
Assets	**Other receivables (i)**		**Trade receivables**			
	6/30/2013	**12/31/2012**	**6/30/2013**	**12/31/2012**	**Relationship**	**Specification**
Parent company						
JSL S.A.	18,635	-	8,564	-	-	Operating lease / sale of assets / reimbursement of expenses
Associates and subsidiaries						
JSL Concessionárias	1,029	1,028	3,318	132	Subsidiary	Operating lease / CSC / reimbursement of expenses
Yolanda	-	-	-	77	Subsidiary	Operating lease / reimbursement of expenses
Consórcio Unileste	-	-	-	10	Subsidiary	Proportional consolidation
JSL Locações	-	-	47	-	Subsidiary	Operating lease / reimbursement of expenses
CS Brasil	165	3,788	-	-	Subsidiary	Operating lease / reimbursement of expenses
	19,829	4,816	11,929	219		

Liabilities	**Accounts payable and advances (ii)**		**Trade payables**			
	6/30/2013	**12/31/2012**	**6/30/2013**	**12/31/2012**	**Relationship**	**Specification**
Parent company						
JSL S.A.	1,874	-	48	-	-	Operating lease / reimbursement of expenses
Associates and subsidiaries						
Yolanda	5,454	3,616	-	31	Subsidiary	Operating lease / reimbursement of expenses
Consórcio Unileste	165	115	-	-	Related company	Reimbursement of expenses / Proportional consolidation
CS Brasil	12,336	-	-	-	Subsidiary	Operating lease / purchase of assets / reimbursement of expenses
JP Tecnolimp	-	517	-	28	Subsidiary	Operating lease / reimbursement of expenses
JSL Concessionárias	1,461	-	8,447	7,274	Subsidiary	Purchase of assets / reimbursement of expenses
Mogi Passes	2	-	-	-	Subsidiary	Reimbursement of expenses
Consórcio 123	95	-	-	-	Related company	Purchase of services / reimbursement of expenses / proportional consolidation
	21,387	4,248	8,495	7,333		

22.2. Related-party transactions - effects on results

Statement of income	Revenue from services rendered and assets sold		Cost of services rendered and assets sold		Finance income		Finance costs		Other operating income (expenses)	
	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012
Parent company										
JSL S.A.	77,780	63,516	53,337	15,436	875	283	-	249	1,070	-
Associates and subsidiaries										
CS Brasil	3,523	841	52,483	44,926	-	4	-	-	130	-
JSL Locações	24,476	14,595	587	2	-	-	-	283	-	-
JSL Concessionárias	3,390	887	3,434	20,432	1,668	1,039	2,507	1,039	-	-
JP Tecnolimp	-	-	-	29	-	245	-	-	-	-
Yolanda	164	-	1,275	20	-	-	36	-	-	-
Mogi Passes	583	576	-	-	-	-	-	-	-	-
Consórcio 123	-	430	-	-	-	-	-	-	-	-
	109,916	80,845	111,116	80,845	2,543	1,571	2,543	1,571	1,200	-

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

22.3. Transactions or relationships with stockholders relating 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 or loss in the six-month period ended June 30, 2013 was R$ 12,018 (R$ 8,577 for the same period ended June 30, 2012), in line with market values. The agreements have annual repricing and terminate up to 2020.

22.4. 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 or loss. A total of R$ 5,140 at June 30, 2013 (R$ 7,601 in the same period of the previous year) was recovered in expenses, reducing the Parent Company's balance.

22.5. Management compensation

Compensation, including charges, paid to management and executive officers in the six-month period ended June 30, 2013 was R$ 5,803 (R$ 6,415 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 2013 was R$ 17,000, plus payroll charges.

23 Provision 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	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**6/30/2013**
Labor (i)	28,642	27,367	33,783	30,600	32,664	1,119
Civil (ii)	9,320	9,380	10,385	10,501	9,327	1,058
Tax (iii)	9,285	11,362	9,285	11,362	9,285	-
Total	**47,247**	**48,109**	**53,453**	**52,463**	**51,276**	**2,177**

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 in relation 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 191 tax-related processes (judicial and administrative), representing contingent liabilities with an estimated amount of R$ 66,271 (R$ 40,733 of which are regarded as possible losses and R$ 25,538 as remote losses). The probable losses are shown in the table above.

The main tax lawsuits in which losses are probable include:

a) Tax deficiency notice 3.117.378-0 in which Lubiani Transportes Ltda., merged into the Company in May 2008, was jointly assessed for ICMS debts, plus fines, with a total amount of R$ 6,242, due to transportation services rendered to a customer, for 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, in which judgment is still pending.

For other civil and labor lawsuits in progress, which, in the opinion of management and its legal advisors represent possible losses, no provision has been recorded. At June 30, 2013, these lawsuits amounted to R$ 27,651 (civil) and R$ 65,974 (labor) and, at December 31, 2012, to R$ 45,774 (civil) and R$ 54,638 (labor).

23.1. Changes in provisions for judicial and administrative litigation

	Parent	Consolidated
At December 31, 2012	**48,109**	**52,463**
Additions	8,639	10,872
Payments	(9,501)	(9,882)
At June 30, 2013	**47,247**	**53,453**

24 Equity

24.1. Share capital

The Company's fully subscribed and paid-up capital at June 30, 2013 totaled R$ 676,614 (R$ 676,614 at December 31, 2012), comprising 216,799,134 registered common shares, with no par value (216,799,134 in December 2012), less the transaction costs incurred in the process of going public (IPO) and tax effects, totaling at June 30, 2013 R$ 660,495 (R$ 660,495 at December 31, 2012). The transaction costs net of tax effects are shown in Note 24.2, in which the changes in the Company's capital are presented.

The Company's capital is exclusively represented by registered common shares. Each registered common share confers one vote in the Company's General Meetings. The Company cannot issue preferred shares or founder shares.

The Company is authorized to increase its capital up to R$ 2,000,000 (two billion reais) (December/2012 - R$ 2,000,000), excluding the shares already issued, according to the decision of the Board of Directors, which is responsible for the establishment of issue conditions, including price, term and manner of payment, and the approval by the Statutory Audit Board, in case one exists.

The Company may issue shares, debentures convertible into shares and subscription bonuses with the cancellation of the preference rights of the former stockholders, or a decrease in the period for exercise, when the placement is made through sale on a stock exchange or through public subscription, or through the exchange of shares in a public offer for the acquisition of control, under the provisions of article 172 of Law 6,404, of December 15, 1976.

24.2. 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 year, as shown in Note 36.

Changes in capital:

	Number of shares	Capital
At January 1, 2009	196,133,779	196,134
Capital decrease following Extraordinary General Meeting held on September 30, 2009	(56,981,977)	(56,982)
At December 31, 2009	**139,151,802**	**139,152**
Capital increase following Meeting of the Board of Directors held on April 19, 2010 (i)	55,813,954	446,511
Capital increase following Meeting of the Board of Directors held on May 20, 2010 (i)	3,923,900	31,392
Transaction costs, net - IPO	-	(15,834)
At December 31, 2010	**198,889,656**	**601,221**
Transaction costs, net - IPO - 1Q11	-	(285)
Capital increase following 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 December 31, 2012	**216,799,134**	**660,495**
At June 30, 2013	**216,799,134**	**660,495**

24.3. 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 ("Repurchase of Shares"). At June 30, 2013, 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.

The changes in treasury shares are as follows:

	Treasury shares	Amount
Purchase of shares following Meeting of the Board of Directors held on December 16, 2010	(2,000,000)	
a. Repurchase of shares in 2011	1,944,500	21,580
Balance of shares for repurchase at December 31, 2011	(55,500)	
b. Repurchase of shares in 2012	-	
Balance of shares for repurchase at December 31, 2012	(55,500)	
b. Repurchase of shares in the period of 2013	-	
Balance of shares for repurchase at June 30, 2013	(55,500)	
c. Right to reimbursement exercised	123,900	506
Balance of treasury shares (a + b + c)	2,068,400	22,086

24.4. Capital reserve

As mentioned in Note 27, the Company has a stock option plan under which subscription rights are allocated to the management and employees of the Company.

	Note	6/30/2013	12/31/2012
Share-based compensation	27	1,892	1,106
		1,892	**1,106**

25 Provision for income tax ("IRPJ") and social contribution ("CSLL")

Deferred

Deferred tax assets and liabilities are calculated based on the balances of tax losses and temporary differences for IRPJ and CSLL that can be offset or are to be taxed in the future. These are calculated and classified according to their projected realization and the expected future profitability of the Company and its subsidiaries. At June 30, 2013, total IRPJ and CSLL losses amounted to R$ 67,438 in the Parent Company and R$ 153,512 in the consolidated accounts.

The deferred IRPJand CSLLassets and liabilities are comprised as follows:

25.1 Deferred tax assets and liabilities

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**6/30/2013**	**12/31/2012**	**6/30/2013**	**12/31/2012**	**6/30/2013**	**6/30/2013**
IRPJ and CSLL	(22,929)	(24,033)	(52,194)	(52,211)	(38,832)	(13,362)
Provision for judicial and administrative litigation	(15,104)	(15,397)	(18,125)	(17,804)	(16,421)	(1,704)
Impairment of trade receivables	(4,002)	(3,474)	(6,405)	(4,657)	(5,331)	(1,074)
Present value adjustments	(1,822)	(1,127)	(2,436)	(2,665)	(2,436)	-
Provision temporarily non-deductible	(8,304)	(8,304)	(8,304)	(8,304)	(8,304)	-
Deferred income from sales to public authorities	(1,302)	(990)	(1,302)	(990)	(1,302)	-
Provision for losses on investments	(7,490)	(7,490)	(7,490)	(7,490)	(7,490)	-
Provision for adjustment to market value and obsolescence	-	-	(791)	(519)	-	(791)
Other provisions	-	-	(1,430)	(1,147)	-	(1,430)
Accounting vs. tax depreciation	128,865	125,425	131,622	129,264	131,622	-
Property and equipment - finance leases	88,194	87,117	117,821	109,341	117,821	-
Deferred debts to public agencies	-	-	17,001	16,347	17,001	-
Carrying value adjustments	4,587	5,562	4,587	5,562	4,587	-
IRPJ and CSLL on tax realization of goodwill	19,718	9,004	21,680	10,966	19,718	1,962
Total tax liabilities, net	**180,411**	**166,293**	**194,234**	**175,693**	**210,633**	**(16,399)**
Tax assets	-	-	20,483	24,236	4,084	16,399
Tax liabilities	180,411	166,293	214,717	199,929	214,717	-

Estimated term of realization

Management expects that deferred tax assets resulting from temporary differences will be realized as the related 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 45 months.

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

25.2 Reconciliation of IRPJ and CSLL

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

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**6/30/2013**	**6/30/2012**	**6/30/2013**	**6/30/2012**	**6/30/2013**	**6/30/2013**
Profit before IRPJ and CSLL	**68,467**	**57,503**	**77,472**	**62,537**	**73,637**	**3,834**
Standard tax rates	34%	34%	34%	34%	34%	34%
IRPJ and CSLL calculated at the statutory rates	(23,279)	(19,551)	(26,340)	(21,263)	(25,036)	(1,304)
Permanent (additions) exclusions						
Equity in the results of investees	10,436	6,392	-	-	-	-
Tax incentives - Workers' Meal Program (PAT)	42	-	111	181	98	13
Interest on capital received	(2,936)	(1,998)	-	-	-	-
Goodwill amortization	-	-	-	(1,832)	-	-
Non-deductible expenses	(941)	(1,005)	(1,274)	(1,145)	(1,274)	-
30% deduction of taxes due with offset of tax losses	-	-	318	352	-	318
Other (additions) deductions	43	769	1,547	3,284	1,109	438
IRPJ and CSLL calculated	**(16,635)**	**(15,393)**	**(25,638)**	**(20,423)**	**(25,103)**	**(535)**
Current	(2,517)	-	(6,956)	(11,477)	(6,539)	(417)
Deferred	(14,118)	(15,393)	(18,682)	(8,946)	(18,564)	(118)
IRPJ and CSLL in the results for the period	**(16,635)**	**(15,393)**	**(25,638)**	**(20,423)**	**(25,103)**	**(535)**
Effective rate	-24.3%	-26.8%	-33.1%	-32.7%	-34.1%	-14.0%

26 Insurance

The Company and its subsidiaries have insurance 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	03/2012 to 11/2013	
Coverage	Tangible damage	93,911
	Bodily injury	2,930
	Pain and suffering	600

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 vehicles transported.

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	07/2012 to 07/2013		
Coverage	Civil liability	5,500	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$
Duration	11/2012 to 11/2013	
Coverage	Fire, lightning and explosions	59,850
	Loading and unloading	350
	Equipment	1,070
	Loss of profits	600
	Electrical damage	1,000
	Aggravated robbery/theft	550
	Civil liability operations	1,520
	Other	60

Third-party merchandise, stored in the Company's warehouses during the course of logistics and storage activities, amounted to R$ 99,483 at June 30, 2013 (R$ 96,249 at December 31, 2012), of which R$ 36,950 were the responsibility of third parties at June 30, 2013 (R$ 37,657 at December 31, 2012).

Fleet

The Company takes out insurance for its fleet as required by contract, however for the most part self-insures the fleet in view of its high cost and the low claims history.

27 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 a 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 could acquire with the full or partial exercise of the plan, amounting to 570,429 options, in accordance with the vesting 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 Company's Board of Directors approved the creation of "Plan II" (Stock Option Plan 01/12) to grant options and shares to the beneficiaries of the program, totaling 693,630 options, with the same characteristics as "Plan I".

On May 9, 2013, the Company's Board of Directors approved the creation of "Plan III" (Stock Option Plan 05/13) to grant options and shares to the beneficiaries of the program, totaling 674,235 options, with the same characteristics as "Plan I".

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

Plan I

Tranche	Grant date	Grace period	Exercise period	Percentage of total exercisable granted options
1	11/30/2011	12/1/2011 to 3/1/2013	3/2/2013 to 5/2/2015	Up to 25%
2	11/30/2011	12/1/2011 to 3/1/2014	3/2/2014 to 5/2/2015	Up to 50%
3	11/30/2011	12/1/2011 to 3/1/2015	3/2/2015 to 5/2/2015	Up to 100%

The option exercise price was defined at R$ 8.00 for each option, calculated based on the average share price on the BM&FBOVESPA, weighted by the trading volume over the 30 trading days prior to the grant date. The exercise price shall be paid to the Company in cash, on demand, within ten business days of the registration of 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 R$ 8.41 each (the "exercise price of the first Tranche"), calculated based on the average share price on the BM&FBOVESPA, weighted by the trading volume over the thirty trading days prior to the grant date; ii) 34,158 options at R$ 11.71 each (the "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 on which the beneficiary pays the exercise price to the Company.

Plan III

Tranche	Grant date	Grace period	Exercise period	Percentage of total exercisable granted options
1	5/9/2013	5/9/2013 to 4/1/2016	4/2/2016 to 6/2/2018	Up to 25%
2	5/9/2013	5/9/2013 to 4/1/2017	4/2/2017 to 6/2/2018	Up to 50%
3	5/9/2013	5/9/2013 to 4/1/2018	4/2/2018 to 6/2/2018	Up to 100%

The exercise price of the options was set at R$ 12,89 for each option, calculated based on the average price of the shares on the BM&FBOVESPA, weighted by trading volume within the 30 trading days preceding the year of the grant date. The exercise price of the Company will be paid in cash, on demand, within ten days of the date when shares are registered in the name of the recipient.

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$ 1,892.

The expense recognized in the statement of income for the six-month period ended June 30, 2013 corresponds to R$ 786. As from March 1, 2013, 25% of stock appreciation rights equivalent to 138,478 shares became exercisable under Plan I, but this transaction was not carried out during the period ended June 30, 2013.

Changes during the year

Changes in the number of share options and their number and weighted average exercise prices are as follows:

	Number of shares			
	Granted	Canceled (i)	Number of outstanding shares	Average exercise price (R$)
Granted on 12/1/2011	570,429	(84,017)	486,412	8.00
Granted on 8/31/2012 (Tranche - I)	659,472	(94,530)	564,942	8.41
Granted on 8/31/2012 (Tranche - II)	34,158	-	34,158	11.71
Granted on 5/9/2013	674,235	-	674,235	12,89
Position at June 30, 2013	**1,938,294**	**(178,547)**	**1,759,747**	

i) The cancelled options refer to shares granted to former employees. As established byStock Option Plans I and II, the options yet to be exercised at the time the employee relationship is terminated will automatically and legally become extinct.

Information about the model used in Plan I and Plan II for the period ended June 30, 2013 is as follows:

Plan I

	2013		
	Tranche 1	**Tranche 2**	**Tranche 3**
Expected volatility (%)	36.80	36.80	36.80
Risk-free rate of return (%)	10.56	10.88	11.14
Expected option life (years)	1.25	2.25	3.25
Weighted average price of shares (R$)	2.08	2.87	3.53
Model used	Binomial	Binomial	Binomial

Plan II

	2013		
	Tranche 1	**Tranche 2**	**Tranche 3**
Expected volatility (%)	36.50	36.50	36.50
Risk-free rate of return (%)	8.14	8.61	8.91
Expected option life (years)	2.59	3.59	4.59
Weighted average price of shares (R$)	4.70	5.37	5.94
Model used	Binomial	Binomial	Binomial

Plan III

	2013		
	Tranche 1	**Tranche 2**	**Tranche 3**
Expected volatility (%)	28,60	28,60	28,60
Risk-free rate of return (%)	9,51	9,79	9,97
Expected option life (years)	2.90	3.90	4.90
Weighted average price of shares (R$)	6.70	7,66	8.50
Model used	Binomial	Binomial	Binomial

Expected option life is based on historical data and does not necessarily indicate a pattern of exercise that will occur. The Company's assessment of the likelihood that the options will be exercised constitutes a judgment on the part of the Company's management. The expected volatility reflects the assumption that the historical volatility indicates future tendencies, which may not correspond to the actual outcome.

28 Financial instruments

Financial instruments 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.

Financial instrument by category

	6/30/2013			12/31/2013		
Assets, as per balance sheet	**Loans and receivables**	**Assets at fair value through profit**	**Total**	**Loans and receivables**	**Assets at fair value through profit**	**Total**
Account receivables and other credits	835,017	-	835,017	781,134	-	781,134
Finance assets measured at fair value throught profit	-	630,961	630,961	-	84,497	84,497
Fair value gains on derivative financial instrument	-	897	897	-	-	-
Cash and cash equivalents	252,308	-	252,308	322,503	-	322,503
	1,087,325	**631,858**	**1,719,183**	**1,103,637**	**84,497**	**1,188,134**

Liabilitie, as per balance sheet	**Liabilities measured at fair value throught profit**	**Other financial liabilities**	**Total**	**Liabilities measured at fair value throught profit**	**Other financial liabilities**	**Total**
Loans and financing	64,933	2,975,518	3,040,451	-	2,269,420	2,269,420
Finance lease liabilities	-	361,146	361,146	-	361,146	361,146
Trade payables, accounts payable and advances	-	554,173	554,173	-	398,246	398,246
	64,933	**3,890,837**	**3,955,770**	**-**	**3,028,812**	**3,028,812**

Fair value of financial assets and liabilities

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

	Carrying amount		Fair value	
	6/30/2013	12/31/2012	6/30/2013	12/31/2012
Financial assets				
Cash and cash equivalents	252,308	322,503	252,308	322,503
Marketable securities	630,961	84,497	630,961	84,497
Derivative financial instruments	897	-	897	-
Accounts receivable	688,154	651,730	692,010	657,861
Other receivables	146,863	129,404	146,863	129,404
Total	**1,719,183**	**1,188,134**	**1,723,039**	**1,194,265**
Financial liabilities				
Borrowings and finance leases payable	2,792,729	2,068,472	2,891,332	2,187,151
Debentures	562,687	562,094	562,688	575,861
Trade payables	329,944	184,850	329,944	184,850
Accounts payable and advances from customers	224,229	213,396	224,229	213,396
Total	**3,909,589**	**3,028,812**	**4,008,193**	**3,161,258**

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 at level 2 in the fair value hierarchy.

The fair value of the debt was calculated based on the current price of each of the Company's debt instruments in such a way that, by replacing them, the Company would have the same cash flow characteristics and remaining periods as it would under the original transaction.

The curve used in the calculation of the fair value of the agreements indexed to the CDI at June 30, 2013 was as follows:

Interest curve - Brazil	
Vertex	**Rate (p.a.) - %**
1M	8.23
6M	8.90
1A	9.33
2A	10.08
3A	10.70
5A	11.03
10A	11.24

Source: BM&F

Financial risk management objectives and policies

There were no significant changes in relation to the policies the policies disclosed in Note 4 to the annual financial statements at December 31, 2012. Below, we present an updated table of financial liabilities by maturity, financial leverage ratios and sensitivity analysis in relation to those policies, considered relevant by management for quarterly monitoring.

The Company's main non-derivative financial liabilities relate 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 or 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 commodity, stock, and other price-related risks. During the period in question the Company was exposed to interest rate and currency risk, which was mitigated by hiring a swap.

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 following sensitivity analysis of financial instruments was prepared according to CVM Instruction 475/2008, to show the balances of the main financial assets and liabilities, taking into consideration a probable scenario (Scenario I), with an appreciation of 25% (Scenario II) and 50% (Scenario III).

The objective of this sensitivity analysis is to measure the impact of changes in market variables on the Company's financial instruments, assuming that all other market indicators remain constant, showing the impact on the statement of income and equity of the Company. Such amounts may differ from those stated above upon their settlement due to the estimates used in their preparation.

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

Operation (in thousands)	Exposure (in thousands)	Risk	Potential gain / loss	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Financial investments						
Position at 6/30/2013	R$ 849,782	CDI		9.2%	11.5%	13.8%
Impact on profit or loss/ equity			Gain	12,747	32,334	51,922
Debt subject to CDI						
Position at 6/30/2013	R$ 1,999,591	CDI		9.2%	11.5%	13.8%
Impact on profit or loss/ equity			(Loss)	(29,994)	(76,084)	(122,175)
Debt subject to TJLP						
Position at 6/30/2013	R$ 385,211	TJLP		5.0%	6.3%	7.5%
Impact on profit or loss/ equity			(Loss)	-	(4,815)	(9,630)
Debt subject to IPCA						
Position at 6/30/2013	R$ 10,522	IPCA		5.8%	7.3%	8.7%
Impact on profit or loss/ equity			Gain/(loss)	95	(58)	(210)
Total impact				**(17,152)**	**(48,623)**	**(80,094)**

(*) Source of the indexes: Focus Report - BACEN and BM&F

This study assumed a probable scenario of a 1.5% increase in the CDI rate, based on the future interest rate curve of BM&F (the average rate on June 30, 2013 was 7.72%), proportionally impacting on the Company's debt and financial investments. As regards the IPCA, the scenario considered probable is a drop of 0.9% (the average rate at June 30, 2013 was 6.70%). As regards the TJLP, the scenario considered probable by the Company is the maintenance of the rate of June 30, 2013.

Scenario II considers an increase of 25% in the CDI, TJLP and IPCA rates, when compared to the probable scenario. Scenario III considers an increase of 50% in the CDI, TJLP and IPCA ratescompared to the probable scenario.

Credit risk

Credit risk involves the potential default of a counterparty on 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.

Accounts receivable

The Company reviews its customer-related credit risk on a monthly basis in accordance with the procedures, controls and policies established to address 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 provision for impairment of trade receivables on an individual basis for its key customers. In addition, the Company pools several similar low-value accounts receivable for the purpose of estimating the potential loss collectively. This calculation is based on 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, and debentures, as well as finance and operating-lease transactions. The Company contracts medium-term indebtedness to secure short-term liquidity, analyzing payment schedules, charges and cash flows.

Derivatives

The Company uses derivative financial instruments solely for the purpose of protecting itself from market risks. According to the policy of the Company, transactions that may adversely affect the results or cash flow of the Company will be hedged. When the Company performs transaction entailing unwanted exposure, the management will evaluate the need to contract financial instruments for hedging purposes and to mitigate the risk.

Currently the Company is exposed to market risk (arising from exchange rate risk) brought by operating loans made with the Tokyo Bank , described in note 15, as the loan is denominated in U.S. dollars with a fixed interest rate in that currency. Therefore the Company knows the dollar amount to be disbursed as a result of the operation.

In order to protect itself from currency fluctuations arising from this debt, the Company has entered into a hedging transaction through a financial derivative (swap). The swap agreement was signed on the same date as the debt contract and on the conditions described in the table below.

	Financial instrument	**Hedged item (debt)**
Description	**Swap**	**Debt in U.S.Dollar**
Notional amount – Asset position Swap	USD 30,000	USD 30,000
Due date	Accompanies the flow of debt - quarterly from the 12th. month - last maturity 06/13/2016	Quarterly from 12. month - last date 06/13/2016
Effective rate	Accompanies interest.rates: i) 06/11/2013 to 11/06/2014: USD 100% +1.7143% and ii) 06/11/2014 06/13/2016: 100 USD% +1.8286%	i) 06/11/2013 to 06/11/2014: 100%USD+1.7143% and ii) 06/11/2014 to 06/13/2016: 100%USD+1.8286%
Risks	Dollar variation (asset position) and CDI variation (liability position)	Dollar variation

The Company sought the swap in order to mitigate the currency risk, by exchanging defined future dollar flows for the CDI rate + 1%, as the Company's functional currency is the real, and therefore its revenues and receipts do not materially change due to currency fluctuations.

The financial derivatives designated as hedges are recognized at their net value as assets or liabilities on the balance sheet under "Derivative financial instruments", as current and non-current assets, and are measured at fair value .

To calculate the fair market value of derivatives, the Company uses a discount rate yield curve (source BMF) and the exchange rate published by the Central Bank (PTAX800). The market value calculated also

incorporates the credit risk inherent in the operation. In the passive position of the swap, the spread negotiated between the Bank of Tokyo and the Company is used in the contract, being debt previously mentioned as a suitable indicator for the credit risk of the Company. In the active position of the instrument the CDS of the Global Bank of Tokyo, the counterparty to the transaction, is used as an indicator of credit risk. These indicators of credit risk are monitored by the Company and any changes are considered in the reassessment of the fair value of debt and the financial instrument.

The Company calculates the fair value of derivatives based on methodologies widely accepted by the market for the pricing of swaps.

The Company has not adopted hedge accounting, but opted for the evaluation of the set (debt + swap) at fair value, so it is expected that net changes in income will only be due to changes in the CDI, which is the final risk accepted in all operations. Changes in the fair value of the swap were recorded in the financial results described in note 33.

Additionally, it is important to emphasize that, as determined by Article 21 of the Statute of the Company, item XXIX, "all transactions involving any type of derivative instrument should be evaluated and approved by the Board of Directors of the Company."

Sensitivity analysis
The Company conducted two simulations with increases in exchange rates (R$/US$), considering a deterioration of 25% and 50% compared to the probable scenario. The likely scenario assumes the Company's projections for the exchange rates at the balance sheet date. Importantly, this risk is mitigated by the inverse exposure that the Company has in relation to debt contracted as shown in the table below:

Operation	Exposure (in thousands)	Risk	Potential gain / loss	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - Foreign currency USD	USD 30,000	USD		64,932	81,165	97,398
Impact on profit or loss/equity			Loss	-	(16,233)	(32,466)
Swap						
Asset position - Foreign currency USD	USD 30,000	USD		64,932	81,165	97,398
Liability position – CDI rate				(64,035)	(64,035)	(64,035)
Impact on profit or loss/equity			Gain	897	17,130	33,363
Swap						
Asset position - Foreign currency USD		CDI		64,932	64,932	64,932
Liability position – CDI rate				(64,035)	(66,938)	(69,519)
Impact on profit or loss/equity			Gain	-	(2,903)	(5,484)

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 for stockholders.

The Company manages its capital structure and makes 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. This index 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.

29 Net revenue

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2013
Sales and services revenue	1,387,055	1,122,705	2,311,180	1,952,310	1,761,743	567,208
Revenue from sales of assets used in services rendered	147,799	128,213	157,318	121,213	151,071	6,247
(-) Deductions from revenue						
Taxes on sales	**(140,377)**	**(113,032)**	**(196,681)**	**(163,025)**	**(176,818)**	**(19,863)**
ICMS	*(67,962)*	*(58,267)*	*(79,378)*	*(70,073)*	*(68,067)*	*(11,311)*
Cofins	*(47,142)*	*(36,377)*	*(72,499)*	*(59,718)*	*(67,082)*	*(5,417)*
PIS	*(10,204)*	*(7,896)*	*(15,904)*	*(12,795)*	*(14,532)*	*(1,372)*
ISS	*(15,069)*	*(10,492)*	*(28,900)*	*(20,439)*	*(27,137)*	*(1,763)*
Returns	(16,823)	(12,744)	(38,296)	(37,334)	(17,243)	(21,053)
Discounts granted	(9,886)	(9,102)	(10,534)	(9,185)	(9,976)	(558)
Total net revenue	**1,367,768**	**1,116,040**	**2,222,987**	**1,863,979**	**1,708,777**	**531,981**

No customer represented more than 10% of gross operating revenue during the periods ended June 30, 2013 and 2012.

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%).

30 Cost of services rendered

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2013
Personnel	(336,115)	(250,362)	(458,686)	(357,565)	(458,686)	-
Related and third parties	(265,512)	(190,664)	(268,097)	(192,709)	(268,097)	-
Fuels and lubricants	(62,291)	(55,934)	(109,572)	(92,054)	(109,572)	-
Parts, tires and maintenance	(69,102)	(51,969)	(115,591)	(93,555)	(115,591)	-
Depreciation	(132,256)	(116,163)	(166,174)	(131,051)	(166,174)	-
Cost of services rendered	-	-	(4,575)	(5,733)	-	(4,575)
Cost of sales of parts	-	-	(44,495)	(34,210)	-	(44,495)
Cost of sales of new vehicles	-	-	(303,901)	(294,288)	-	(303,901)
Cost of sales of used vehicles	-	-	(62,705)	(56,191)	-	(80,476)
Other	(158,886)	(98,978)	(173,679)	(120,256)	(173,709)	30
Total cost of services rendered	**(1,024,162)**	**(764,070)**	**(1,707,475)**	**(1,377,612)**	**(1,291,829)**	**(433,417)**

31 Selling and administrative expenses

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2013
Salaries and social charges	(36,573)	(41,123)	(93,113)	(85,072)	(49,311)	(43,802)
Services rendered	(12,563)	(13,296)	(21,779)	(23,421)	(15,482)	(6,297)
Leasing of properties of third parties	(2,147)	(1,110)	(12,912)	(10,442)	(4,532)	(8,380)
Advertising and marketing	(2,316)	(2,393)	(5,943)	(6,608)	(2,763)	(3,180)
Provision for impairment of trade receivables	(2,207)	2,120	(2,354)	2,422	(2,715)	361
Effective losses from trade receivables	(661)	(2,499)	(783)	(2,513)	(783)	-
Communications	(4,711)	(6,514)	(5,686)	(7,810)	(5,040)	(646)
Building repairs and maintenance	(3,436)	(2,720)	(4,702)	(6,990)	(3,791)	(911)
Travel, meals and lodging	(575)	(870)	(1,485)	(1,679)	(680)	(805)
Depreciation	(2,914)	(1,193)	(6,320)	(3,354)	(3,222)	(3,098)
Vehicle taxes, maintenance and repairs	(2,318)	(3,461)	(5,821)	(14,189)	(2,318)	(3,503)
Other selling and administrative expenses	155	(2,706)	(18,177)	(9,470)	(7,251)	(10,926)
Total selling and administrative expenses	**(70,266)**	**(75,765)**	**(179,075)**	**(169,126)**	**(97,888)**	**(81,187)**

32 Other operating income (expenses), net

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2013
Provision for judicial and administrative litigation	(1,551)	(7,533)	(3,517)	(8,580)	(3,485)	(32)
Court-ordered indemnifications	(6,598)	(8,027)	(9,310)	(10,892)	(9,310)	-
Other operating income (expenses)	1,794	2,324	2,461	1,578	2,161	300
Rental income	1,200	1,753	-	1,753	-	-
Reversal of expenses	1,418	694	1,794	724	1,794	-
Total other operating income (expenses)	**(3,737)**	**(10,789)**	**(8,572)**	**(15,417)**	**(8,840)**	**268**

33 Finance result

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2013
Revenue						
Investment earnings	7,121	8,666	15,619	18,006	14,847	1,611
Derivatives revenue	897	-	897	-	897	-
Monetary variation	(10)	441	(10)	441	(10)	-
Present value adjustments	11,346	8,017	14,809	16,589	14,809	-
Interest / monetary restatement	3,095	1,860	2,216	2,176	2,899	(683)
Discounts	426	1,505	1,143	1,904	964	179
Other finance income	-	-	394	135	-	394
Finance income	**22,875**	**20,489**	**35,068**	**39,251**	**34,406**	**1,501**
Expenses						
Interest	(101,866)	(106,538)	(114,833)	(118,271)	(111,009)	(4,663)
Monetary variation	(3,586)	(5,294)	(4,774)	(7,055)	(3,666)	(1,108)
Other finance costs	(2,633)	(6,157)	(4,455)	(6,870)	(3,005)	(1,450)
Bank expenses	(596)	(1,066)	(958)	(2,548)	(732)	(226)
IOF	(27)	(80)	(1,182)	(1,429)	(111)	(1,071)
Discounts	(374)	(193)	(393)	(258)	(393)	-
Foreign exchange variations	212	-	212	-	212	-
Finance costs	**(108,870)**	**(119,328)**	**(126,383)**	**(136,431)**	**(118,704)**	**(8,518)**
Finance result	**(85,995)**	**(98,839)**	**(91,315)**	**(97,180)**	**(84,298)**	**(7,017)**

34 Expenses by nature

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

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2013
Cost of sale of assets, vehicles, parts and services rendered	(553,991)	(438,824)	(1,085,657)	(931,652)	(659,053)	(444,375)
Salaries and social charges	(372,688)	(291,485)	(551,721)	(442,637)	(507,919)	(43,802)
Other costs	(168,634)	(109,865)	(199,704)	(146,796)	(186,723)	(12,981)
Depreciation and amortization	(135,170)	(117,356)	(172,393)	(134,405)	(169,396)	(2,997)
Cost of services rendered	(12,204)	(20,055)	(40,511)	(46,157)	(25,697)	(14,814)
	(1,242,687)	**(977,585)**	**(2,049,986)**	**(1,701,647)**	**(1,548,788)**	**(518,969)**
Cost of services	(1,024,162)	(764,070)	(1,291,828)	(966,440)	(1,291,828)	-
Cost of sale of assets, vehicles and parts	(144,524)	(126,961)	(570,589)	(550,664)	(150,311)	(438,049)
Selling and administrative expenses	(70,266)	(75,765)	(178,997)	(169,126)	(97,811)	(81,186)
Other operating income (expenses), net	(3,735)	(10,789)	(8,572)	(15,417)	(8,838)	266
	(1,242,687)	**(977,585)**	**(2,049,986)**	**(1,701,647)**	**(1,548,788)**	**(518,969)**

35 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 to it.

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: 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 June 30, 2013 is as follows:

				6/30/2013
	Logistics	Concessionaires	Eliminations (i)	Consolidated
Net revenue	1,708,777	531,981	(17,771)	2,222,987
Cost of sales and services	(1,291,828)	(433,418)	17,771	(1,707,475)
Costs of sales of assets used in services rendered	(150,311)	(4,631)	-	(154,942)
Gross result	**266,638**	**93,932**	**-**	**360,570**
Selling and administrative expenses	(97,889)	(81,186)	-	(179,075)
Tax expenses	(1,974)	(2,162)	-	(4,136)
Other operating income (expenses)	(8,840)	268	-	(8,572)
Profit before finance income and (costs)	**157,935**	**10,852**	**-**	**168,787**
Net finance result	(84,298)	(7,017)	-	(91,315)
Profit before tax provisions	**73,637**	**3,835**	**-**	**77,472**

Taxes and contributions on income	(25,103)	(535)	-	(25,638)
Profit before non-controlling interests	**48,534**	**3,300**	**-**	**51,834**
Non-controlling interests	(2)	-	-	(2)
Profit for the period	**48,532**	**3,300**	**-**	**51,832**
Total assets per segment	5,270,236	389,151	(117,597)	5,541,790
Total liabilities per segment	4,267,732	314,333	(42,780)	4,539,285

i) Eliminations in consolidation between the logistics and concessionaires segments.

36 Earnings per share

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

	6/30/2013	**6/30/2012**
Numerator:		
Profit for the year	51,832	42,110
Denominator:		
Weighted average number of outstanding shares	214,730,734	213,091,064
Basic and diluted earnings per share - R$	**0,2414**	**0.1976**

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

37 Commitments

Below are listed the Company's commitments guaranteed by insurance companies at June 30, 2013:

- Beneficiary - Military Police of the State of Minas Gerais
  Purpose - exclusively to cover 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.
  Purpose - to 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
  Purpose - to ensure indemnification, up to the amount defined in the insurance policy, of direct losses caused by the 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 and maintenance for the Military Police of the State of Rio de Janeiro. In accordance with the bidding notice, the supply of vehicles and services was to include the cost of replacing the entire fleet 30 months after the 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 and management services relating to police cruisers including the 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 relates to the acquisition of vehicles and R$ 257,750 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.

38 Events after the reporting period

Acquisition Tocantins Caminhões e Ônibus Ltda.

On July 12, 2013, the Company, through its subsidiary Transrio Caminhões, Ônibus, Máquinas e Motores Ltda. ("Transrio"), signed a memorandum of understanding ("Memorandum of Understanding") with the owners of Tocantins Caminhões e Ônibus Ltda. ("Sellers" and "Tocantins", respectively), a company authorized to use the brand MAN and/or VW, which sells trucks, buses and similar vehicles, new and used, their components, spare parts and accessories.

The Memorandum of Understanding establishes the conditions that will regulate the signing of the respective purchase and sale agreement, through which Transrio will acquire, for the amount of R$ 31,000 , all the quotas of the capital of Tocantins ("Quotas"), considering the assets (fixed and operational) currently held by Tocantins, including, but not limited to, the right to represent the brand MAN and/or VW, the properties for operating activities, brands, and inventory composed of vehicles and parts.

The conclusion of the operation remains subject to compliance with the usual conditions, indicated in the Memorandum of Understanding, including, but not limited to, the satisfactory completion of the audit process to be carried out by the Company and the receipt of approval by MAN and the Fair Trade Commission.

Sixth Issue of debentures

The Company made a public offering, pursuant to Instruction of the CVM No. 400, of December 29, 2003, as amended ("CVM Instruction 400") initially of 400,000 debentures (the debentures not considering the allotment and / or the additional debentures (as defined in the Prospectus), non-convertible, unsecured, in up to three series, and all registered, its sixth issue with a nominal value of R$ 1, making the date of issuance of the Debentures, July 15, 2013 (the "issue Date"), in the total amount of, initially, R$ 400,000. Settlement of the three series occurred on 30 and 31 July 2013 and 1 August 2013 respectively.

The Offering has been registered with the CVM, in the manner and under the Law of the Securities Market, of CVM Instruction 400, of CVM Instruction 471 and other legal, regulatory and self-regulatory rules. The registration of the offering was conducted through the simplified procedure provided for in CVM Instruction 471, the application for registration of the offering was submitted to ANBIMA , the agreement signed between CVM and ANBIMA, pursuant to CVM Instruction 471 and the ANBIMA Codes.