(A free translation of the original in Portuguese)

JSL S.A.

Quarterly Information (ITR) at March 31, 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 March 31, 2013, comprising the balance sheet as at that date and the statements of income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion on the parent company interim information

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

Conclusion on the consolidated interim information

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

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 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, May 7, 2013

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

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

Parent company and consolidated interim balance sheet at March 31, 2013 and December 31, 2012

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

Assets	Note	Parent		Consolidated	
		3/31/2013	12/31/2012	3/31/2013	12/31/2012
Current assets					
Cash and cash equivalents	4.1	184,393	97,107	308,592	322,503
Marketable securities	4.2	112,772	20,532	166,317	74,295
Trade receivables	5	464,283	432,598	645,399	571,544
Inventories	6	12,415	12,964	182,610	172,968
Taxes recoverable	8	70,618	72,459	109,479	111,418
Other receivables	10	35,585	20,413	64,568	60,420
Prepaid expenses	-	32,115	14,251	40,498	16,811
Available-for-sale assets (fleet renewal)	7	47,043	43,491	53,556	48,893
		959,224	713,815	1,571,019	1,378,852
Non-current assets					
Marketable securities	4.2	10,230	10,202	10,230	10,202
Trade receivables	5	51,444	61,286	60,845	80,186
Taxes recoverable	8	41,520	36,955	41,537	36,968
Judicial deposits	9	38,435	38,762	49,405	48,313
Deferred income tax and social contribution	24.1	-	-	33,511	24,236
Related parties	21.1	8,085	7,950	270	174
Other receivables	10	7,404	5,545	72,866	68,984
		157,118	160,700	268,664	269,063
Investments	11	684,089	670,282	91	91
Property and equipment	12	2,191,381	2,167,314	2,701,297	2,626,486
Intangible assets	13	244,223	270,814	295,455	294,447
		3,119,693	3,108,410	2,996,843	2,921,024
Total assets		4,236,035	3,982,925	4,836,526	4,568,939

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

Parent company and consolidated interim balance sheet at March 31, 2013 and December 31, 2012

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

Liabilities and equity	Note	Parent		Consolidated	
		3/31/2013	12/31/2012	3/31/2013	12/31/2012
Current liabilities					
Borrowings	14	295,844	290,669	349,264	352,384
Debentures	15	10,837	1,473	10,837	1,473
Finance leases payable	16	101,056	131,578	165,887	184,280
Trade payables	-	114,242	85,456	219,439	184,850
Floor Plan vehicles	17	-	-	66,510	78,678
Labor liabilities	18	97,719	86,890	156,644	144,173
Tax liabilities	19	29,437	34,427	42,584	48,604
Accounts payable and advances	20	50,167	30,015	127,910	108,182
Dividends and interest on capital payable	-	3,687	18,458	3,846	18,621
Income tax and social contribution payable	-	690	-	4,617	206
		703,679	678,966	1,147,538	1,121,451
Non-current liabilities					
Borrowings	14	1,542,916	1,328,297	1,589,929	1,354,942
Debentures	15	560,827	560,621	560,827	560,621
Finance leases payable	16	96,528	108,047	144,650	176,866
Floor Plan vehicles	17	-	-	1,115	1,115
Tax liabilities	19	42,520	43,666	44,039	45,722
Provision for judicial and administrative litigation	22	49,651	48,109	54,396	52,463
Deferred income tax and social contribution	24.1	176,216	166,293	217,842	199,929
Related parties	21.1	2	-	728	695
Accounts payable and advances	20	84,312	99,073	96,040	105,214
		2,552,972	2,354,106	2,709,566	2,497,567
Equity					
Share capital	23.1	660,495	660,495	660,495	660,495
Capital reserve	23.4	1,518	1,106	1,518	1,106
Treasury shares	23.3	(22,086)	(22,086)	(22,086)	(22,086)
Carrying value adjustments	-	45,182	46,773	45,182	46,773
Revenue reserves	-	294,275	263,565	294,275	263,565
		979,384	949,853	979,384	949,853
Non-controlling interests	-	-	-	38	68
Total equity		979,384	949,853	979,422	949,921
Total liabilities and equity		4,236,035	3,982,925	4,836,526	4,568,939

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

Parent company and consolidated interim statement of income for the periods ended March 31, 2013 and 2012

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

	Note	Parent				Consolidated			
		1/1 to 3/31/2013	3/31/2013	1/1 to 3/31/2012	3/31/2012	1/1 to 3/31/2013	3/31/2013	1/1 to 3/31/2012	3/31/2012
Net revenue from services performed and sales of assets used in services rendered	28	653,712	653,712	547,056	547,056	1,057,220	1,057,220	870,317	870,317
(-) Cost of services	29	(475,217)	(475,217)	(364,355)	(364,355)	(807,074)	(807,074)	(620,915)	(620,915)
(-) Cost of sales of assets used in services rendered	-	(65,548)	(65,548)	(71,183)	(71,183)	(67,179)	(67,179)	(80,054)	(80,054)
		(540,765)	**(540,765)**	**(435,538)**	**(435,538)**	**(874,253)**	**(874,253)**	**(700,969)**	**(700,969)**
(=) Gross profit		**112,947**	**112,947**	**111,518**	**111,518**	**182,967**	**182,967**	**169,348**	**169,348**
Selling and administrative expenses	30	(36,720)	(36,720)	(39,020)	(39,020)	(87,090)	(87,090)	(76,410)	(76,410)
Tax expenses	-	(408)	(408)	(619)	(619)	(1,870)	(1,870)	(1,859)	(1,859)
Other operating income (expenses), net	31	(3,807)	(3,807)	(3,828)	(3,828)	(5,880)	(5,880)	(6,048)	(6,048)
Equity in the results of investees	11	11,491	11,491	13,599	13,599	-	-	-	-
Profit before finance income and costs		**83,503**	**83,503**	**81,650**	**81,650**	**88,127**	**88,127**	**85,031**	**85,031**
Finance income	32	8,754	8,754	11,095	11,095	15,242	15,242	21,296	21,296
Finance costs	32	(52,526)	(52,526)	(61,496)	(61,496)	(60,876)	(60,876)	(68,448)	(68,448)
(=) Profit before income tax and social contribution		**39,731**	**39,731**	**31,249**	**31,249**	**42,493**	**42,493**	**37,879**	**37,879**
Taxes and contributions on income	24.2	(10,612)	(10,612)	(4,269)	(4,269)	(13,367)	(13,367)	(10,897)	(10,897)
(=) Profit before non-controlling interests		**29,119**	**29,119**	**26,980**	**26,980**	**29,126**	**29,126**	**26,982**	**26,982**
Non-controlling interests		-	-	-	-	(7)	(7)	(2)	(2)
Profit for the period		**29,119**	**29,119**	**26,980**	**26,980**	**29,119**	**29,119**	**26,980**	**26,980**
(=) Basic and diluted earnings per share at the end of the period (in Reais)	35		0.14		0.13				

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

There was no comprehensive income in the reporting periods.

JSL S.A.

Parent company and consolidated interim statement of cash flows for the periods ended March 31, 2013 and 2012

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

	Parent		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
From operating activities				
Profit before income tax and social contribution from continuing operations	39,731	31,249	42,493	37,878
Adjustments to reconcile profit with cash provided by operating activities	173,778	174,588	211,005	209,291
Depreciation / amortization	66,262	58,530	83,596	65,507
Cost of sales of assets used in services rendered - property and equipment	65,043	67,485	66,674	76,356
Equity in the results of investees	(11,491)	(13,599)	-	-
Constitution/reversal of provision for judicial and administrative litigation	4,963	5,393	6,311	4,114
Provision for impairment of trade receivables	586	8	916	759
Provision for losses on inventories	25	185	(131)	410
Share-based compensation fair value variation	412	182	412	182
Interest and monetary variations on borrowings	47,978	56,404	53,227	61,963
Changes in current and non-current assets and liabilities	(153,627)	(52,885)	(203,393)	(155,441)
Decrease (increase) in assets				
Marketable securities	(92,268)	(4,486)	(92,050)	(14,039)
Trade receivables	(22,429)	(12,286)	(55,430)	569
Inventories	524	3,648	(9,511)	(7,522)
Taxes recoverable	(2,724)	(3,295)	(2,630)	(5,730)
Related parties	(135)	(9,007)	(96)	179
Judicial deposits	327	(3,516)	(1,092)	(4,944)
Other receivables	(17,031)	(4,216)	(8,030)	(8,767)
Prepaid expenses	(17,864)	(26,143)	(23,687)	(29,925)
(Decrease) increase in liabilities				
Trade payables	28,786	(864)	34,589	510
Floor Plan vehicles	-	-	(12,168)	(24,753)
Labor and tax liabilities	4,693	4,369	4,768	7,899
Accounts payable and advances	7,664	53,560	12,823	1,078
Related parties	2	(577)	33	(12,784)
Legal and administrative claims paid	(3,421)	(2,853)	(4,378)	(2,275)
Interest paid on borrowings, debentures and other liabilities	(39,751)	(47,219)	(45,539)	(52,605)
Income tax and social contribution paid	-	-	(995)	(2,332)
Net cash provided by operating activities	59,882	152,952	50,105	91,728
Cash flows from investing activities				
Acquisition of subsidiary, net of acquired cash	-	-	-	6,962
Investment operations	(16,359)	(40,000)	-	-
Property and equipment	(21,913)	(23,855)	(97,544)	(26,863)
Intangible assets	(1,392)	(949)	(1,655)	(1,376)
Dividends received	35,000	-	-	-
Interest on capital received	6,549	-	-	-
Net cash provided by (used in) investing activities	1,885	(64,804)	(99,199)	(21,277)
Cash flows from financing activities				
Treasury shares	-	(506)	-	(506)
Interest on capital paid	(17,044)	(11,222)	(17,044)	(11,222)
Increase (decrease) in borrowings, net	42,563	(173,514)	52,227	(187,272)
Net cash provided by (used in) financing activities	25,519	(185,242)	35,183	(199,000)
Net increase (decrease)in cash and cash equivalents	87,286	(97,094)	(13,911)	(128,549)
Cash and cash equivalents				
At the beginning of the period	97,107	220,063	322,503	399,084
At the end of the period	184,393	122,969	308,592	270,535
Net increase (decrease)in cash and cash equivalents	87,286	(97,094)	(13,911)	(128,549)

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

Parent company and consolidated interim statement of value added for the periods ended March 31, 2013 and 2012

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

	Parent		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Sales and services rendered	733,358	613,398	1,180,622	968,306
Provision for impairment of trade receivables	(600)	(8)	(1,036)	(759)
Other operating income	2,541	4,073	2,044	31,045
	735,299	**617,463**	**1,181,630**	**998,592**
Inputs acquired from third parties				
Cost of sales and services	269,485	285,258	550,048	500,428
Materials, electricity, outsourced services and others	67,311	56,236	89,408	80,020
	336,796	**341,494**	**639,456**	**580,448**
Gross value added	**398,503**	**275,969**	**542,174**	**418,144**
Retentions				
Depreciation and amortization	66,272	58,530	83,409	65,507
Net value added generated by the Company	**332,231**	**217,439**	**458,765**	**352,637**
Value added received through transfer				
Equity in the results of investees	11,491	13,599	-	-
Finance income	8,754	11,095	15,242	21,296
	20,245	**24,694**	**15,242**	**21,296**
Total value added to distribute	**352,476**	**242,133**	**474,007**	**373,933**
Distribution of value added				
Personnel and social charges	138,894	107,189	209,855	170,176
Federal taxes	69,125	50,860	102,439	92,527
State taxes	36,688	30,955	43,655	46,083
Municipal taxes	7,356	5,387	14,924	11,211
Interest and rentals	71,294	20,762	74,015	26,954
Non-controlling interests	-	-	7	2
Profits reinvested for the period	29,119	26,980	29,112	26,980
	352,476	**242,133**	**474,007**	**373,933**

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

		Attributable to controlling stockholders									
					Revenue reserves						
	Note	Share capital	Capital reserve	Treasury shares	Legal reserve	Profits reinvested	Retained earnings	Carrying value adjustments	Total equity of controlling stockholders	Non-controlling interests	Total equity
At December 31, 2011		609,633	60	(21,580)	13,533	179,190	-	60,635	841,471	95	841,566
Capital increase	23.2	50,862	-	-	-	-	-	-	50,862	-	50,862
Share-based compensation	23.4	-	182	-	-	-	-	-	182	-	182
Realization of deemed cost	23.6	-	-	-	-	-	7,518	(7,518)	-	-	-
Repurchase of shares	-	-	-	(506)	-	-	-	-	(506)	-	(506)
Profit for the three-month period	-	-	-	-	-	-	26,980	-	26,980	2	26,982
At March 31, 2012		660,495	242	(22,086)	13,533	179,190	34,498	53,117	918,989	97	919,086
Share-based compensation	23.4	-	864	-	-	-	-	-	864	-	864
Realization of deemed cost	23.6	-	-	-	-	-	6,344	(6,344)	-	-	-
Profit for the nine-month period	-	-	-	-	-	-	50,733	-	50,733	20	50,753
Remuneration of own capital	23.5	-	-	-	-	-	(17,044)	-	(17,044)	-	(17,044)
Profit distribution - minimum mandatory dividends	23.5	-	-	-	-	-	(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 compensation	23.4	-	412	-	-	-	-	-	412		412
Realization of deemed cost	23.6	-	-	-	-	-	1,591	(1,591)	-		-
Profit for the three-month period	-	-	-	-	-	-	29,119	-	29,119	(30)	29,089
At March 31, 2013		660,495	1,518	(22,086)	17,419	246,146	30,710	45,182	979,384	38	979,422

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 the negotiation of share deposit certificates negotiable on the securities exchange of the United States of America under the ticker JSLGY, that is, American Deposit Receipt 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 operate the following services: road transportation of cargo, public transport, collection and transportation of household, commercial or industrial waste, leasing of machinery, new and used equipment and vehicles, and river transportation of cargo. Working through its subsidiary JSL Investimentos em Concessionárias e Lojas de Veículos, Máquinas e Equipamentos S.A. ("JSL Concessionárias"), formerly referred to as Simpar Concessionárias S.A. in the concessionaire segment, the Company operates in the sale of light and heavy vehicles, the resale of vehicles, parts, machines and accessories, and mechanics, bodywork and painting, in addition to insurance brokerage.

The issue of these interim financial information was authorized by the Board of Director on May 2, 2013 and appreciated by the Administrative Council on May 7, 2013.

2 Presentation of the quarterly information and significant accounting practices

2.1 Basis of preparation

i. Consolidated quarterly information

The Company's consolidated quarterly information as at March 31, 2013, were prepared in accordance with Pronouncement CPC 21 (R1), issued by the Brazilian Accounting Pronouncements Committee ("CPC") and International Financial Reporting Standard ("IFRS") - IAS 34, and feature selected explanatory notes, in order to avoid redundant information already disclosed in the financial statements as at December 31, 2012 issued on March 26, 2013.

The Company's consolidated quarterly information as at March 31, 2013, therefore, do not incorporate all the explanatory notes and disclosures required by accounting standards for annual financial statements and, accordingly, should be read in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2012 under IFRS and CPC.

These quarterly information is consistent with the accounting policies disclosed in Note 2 of the consolidated financial statements for the fiscal year ended December 31, 2012.

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, as additional information, the analysis of balances between the logistic and concessionaire segments, to allow stockholders and investors to have a clear picture of the effects of the consolidation of the concessionaire segment on its financial information.

2.2 Basis of consolidation

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

		% Interest	
Corporate name	**Country**	**3/31/2013**	**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	99.99	99.99

i) Company in pre-operational phase;

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

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

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

iv) The subsidiary CS Brasil consolidates in its balance sheet, on a pro rata basis, the percentage of its investment in the following entities: Consórcio Unileste (83.70%), Consórcio 123 (33.33%), Consórcio Sorocaba (50%) and Consórcio Metropolitano de Transportes (4.54%).

2.3 Critical accounting estimates and assumptions

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

In the three-month period ended March 31, 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.

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

4 Cash and cash equivalents and marketable securities

4.1. Cash and cash equivalents

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
	03/31/2013	12/31/2012	03/31/2013	12/31/2012	03/31/2013	03/31/2013
Exclusive fund - Bradesco						
Bank Deposit Certificate (CDB)	64,656	27,103	71,110	69,590	71,110	-
Rubi Fic Fi	38,599	12,360	42,451	31,736	42,451	-
Debentures	15,067	5,939	16,571	15,249	16,571	-
Financial bills	7,068	2,783	7,774	7,145	7,774	-
	125,390	**48,185**	**137,906**	**123,720**	**137,906**	**-**
Exclusive fund - CEF						
Debentures	16,108	2,052	58,787	81,174	58,787	-
Bank Deposit Certificate (CDB)	17,551	2,877	64,050	57,893	64,050	-
	33,659	**4,929**	**122,837**	**139,067**	**122,837**	**-**
Other investments						
Bank Deposit Certificate (CDB)/Interbank Deposit Certificate (CDI)	9,191	28,844	20,069	37,581	12,806	7,264
Funds available						
Cash	901	675	2,775	2,352	2,603	172
Banks	15,252	14,474	25,005	19,783	19,157	5,847
	16,153	**15,149**	**27,780**	**22,135**	**21,760**	**6,019**
	184,393	**97,107**	**308,592**	**322,503**	**295,309**	**13,283**

The average yield of investments in the three-month period ended March 31, 2013 was 0.57% p.m. (0.92% p.m. in the same period of 2012).

4.2. Marketable securities

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	3/31/2013
Exclusive fund - Bradesco						
Financial Treasury Bills (LFT)	39,010	7,460	45,139	19,153	45,139	-
National Treasury Bills (LTN)	57,176	12,231	60,649	31,405	60,649	-
	96,186	**19,691**	**105,788**	**50,558**	**105,788**	**-**
Exclusive fund - CEF						
Financial Treasury Bills (LFT)	11,139	824	40,652	23,249	40,652	-
National Treasury Bills (LTN)	5,447	17	19,877	488	19,877	-
	16,586	**841**	**60,529**	**23,737**	**60,529**	**-**
Other investments						
Bank Deposit Certificate (CDB)/Interbank Deposit Certificate (CDI)	10,230	10,202	10,230	10,202	10,230	-
	123,002	**30,734**	**176,547**	**84,497**	**176,547**	**-**
Current assets	112,772	20,532	166,317	74,295	166,317	-
Non-current assets	10,230	10,202	10,230	10,202	10,230	-
Total	**123,002**	**30,734**	**176,547**	**84,497**	**176,547**	**-**

In the three-month period ended March 31, 2013, when cash and cash equivalents and marketable securities are analyzed jointly, in addition to normal factors in the course of business, it is important to highlight the issuance of three lines of export credit notes ("NCEs") between January and February 2013 amounting R$ 250,000, the payment of interest on capital in the amount of R$ 14,844, the early settlement of vehicle financing agreements of R$ 70,985 and the acquisition of vehicles with the Company's own funds in the amount of R$ 86,611, with the objective of accelerating their renewal.

5 Trade receivables

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
Description	**3/31/2013**	**12/31/2012**	**3/31/2013**	**12/31/2012**	**3/31/2013**	**3/31/2013**
Accounts receivable (i)	345,813	319,506	506,927	462,542	480,178	34,562
Unbilled revenue (ii)	131,966	128,069	169,444	150,624	169,173	271
Lease revenue - sales (iii)	69,677	77,452	69,677	77,452	69,677	-
(-) Provision for impairment of trade trade receivables (iv)	(31,729)	(31,143)	(39,804)	(38,888)	(36,232)	(3,572)
	515,727	**493,884**	**706,244**	**651,730**	**682,796**	**31,261**
Current assets	464,283	432,598	645,399	571,544	621,951	31,261
Non-current assets	51,444	61,286	60,845	80,186	60,845	-
Total	**515,727**	**493,884**	**706,244**	**651,730**	**682,796**	**31,261**

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

ii) Unbilled revenue comprises any shipping orders issued and recognized as revenue in the period on the accrual basis, and as services are effectively provided. Based on the measurements of services provided,

which are executed from one period to the next, the amount relative to the current month is also recorded in this classification;

iii) The Company recognized its trade receivables related to equipment lease agreements as current assets and non-current assets classified as sales, under CPC 06. Unrecognized future finance income totaled R$ 4,930 at March 31, 2013 (R$ 6,131 at December 31, 2012); and

iv) The changes in the provision for impairment of trade receivables in the three-month period ended March 31, 2013 were as follows:

	Parent	Consolidated
At December 31, 2012	**(31,143)**	**(38,888)**
(-) Additions	(4,935)	(6,050)
(+) Reductions	4,349	5,134
At March 31, 2013	**(31,729)**	**(39,804)**

Aging list

	Net trade receivables			
	Parent		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Overdue for more than 365 days	637	696	1,718	2,534
Overdue from 181 to 365 days	12,012	15,100	13,240	15,135
Overdue from 91 to 180 days	9,868	14,039	6,779	13,370
Overdue from 31 to 90 days	23,915	20,438	32,508	30,334
Overdue for up to 30 days	46,935	30,692	65,652	38,154
Total past due	**93,367**	**80,965**	**119,897**	**99,527**
Falling due up to 30 days	301,327	304,500	408,588	353,019
Falling due from 31 to 90 days	62,355	44,511	76,912	54,047
Falling due from 91 to 180 days	6,608	2,051	18,535	22,190
Falling due from 181 to 365 days	626	571	21,467	42,761
Falling due after 365 days	51,444	61,286	60,845	80,186
Total falling due	**422,360**	**412,919**	**586,347**	**552,203**
Total	**515,727**	**493,884**	**706,244**	**651,730**

6 Inventories

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**03/31/2013**	**12/31/2012**	**03/31/2013**	**12/31/2012**	**03/31/2013**	**03/31/2013**
Materials for use and consur	13,427	13,527	31,286	31,667	31,286	-
Supplies	720	617	962	908	962	-
New vehicles	-	-	108,886	101,478	-	108,886
Used vehicles	244	748	11,937	18,156	244	11,693
Parts for resale	-	-	25,339	20,018	-	25,339
Other	33	56	7,561	4,233	33	7,528
(-) Provision for losses	(2,009)	(1,984)	(3,361)	(3,492)	(2,045)	(1,316)
Total	**12,415**	**12,964**	**182,610**	**172,968**	**30,480**	**152,130**

i) Used vehicles at the parent Company refers to the vehicle 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	(172)	(190)
(+) Reductions	147	321
At March 31, 2013	**(2,009)**	**(3,361)**

7 Available-for-sale assets (fleet renewal)

As a result of the Company's fleet renewal process, certain assets (vehicles, machines and equipment) are made available-for-sale in the amount of R$ 53,556 at March 31, 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 book value, which is the acquisition cost less depreciation accumulated until the date when assets were made available-for-sale, and their fair value less the estimated cost to sell the asset.

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

8 Taxes recoverable

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**3/31/2013**	**12/31/2012**	**3/31/2013**	**12/31/2012**	**3/31/2013**	**3/31/2013**
Value-added Tax on Sales and Services (ICMS) (i)	69,941	68,581	87,148	87,944	84,952	2,196
Prepaid income tax and social contribution	-	-	1,331	1,404	693	638
Income Tax Withheld at Source (IRRF)	5,524	13,251	11,349	16,648	7,604	3,745
Income tax and social contribution to be offset	21,647	12,203	28,072	18,609	25,479	2,593
Social Contribution Withheld at Source (CSRF)	4,355	5,448	4,731	5,448	4,731	-
National Institute of Social Security (INSS)	5,094	4,358	7,928	8,741	7,928	-
INSS recoverable	4,789	4,764	4,789	4,764	4,789	-
Services Tax (ISS) recoverable	254	254	1,059	1,056	1,056	3
Social Integration Program (PIS)/ Social Contribution on Revenues (COFINS)	534	555	4,525	3,688	4,524	1
Other taxes	-	-	84	84	84	-
	112,138	**109,414**	**151,016**	**148,386**	**141,840**	**9,176**
Current assets	70,618	72,459	109,479	111,418	100,321	9,158
Non-current assets	41,520	36,955	41,537	36,968	41,519	18
Total	**112,138**	**109,414**	**151,016**	**148,386**	**141,840**	**9,176**

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

9 Judicial deposits

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**3/31/2013**	**12/31/2012**	**3/31/2013**	**12/31/2012**	**3/31/2013**	**3/31/2013**
Labor (i)	24,204	23,734	28,218	26,889	26,463	1,755
Civil (ii)	13,403	14,200	20,251	20,488	20,095	156
Tax (ii)	828	828	936	936	936	-
Total	**38,435**	**38,762**	**49,405**	**48,313**	**47,494**	**1,911**

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.

10 Other receivables

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**03/31/2013**	**12/31/2012**	**03/31/2013**	**12/31/2012**	**03/31/2013**	**03/31/2013**
Amounts receivable - CMT (i)	970	970	19,690	19,170	19,690	-
Amounts receivable - asset management agreement	-	-	17,343	16,944	17,343	-
Advances to suppliers	11,130	7,413	23,063	17,373	12,938	10,125
Other receivables	6,556	4,596	21,605	20,214	3,249	19,043
Amounts receivable - consortia	1,357	1,357	2,445	2,580	2,445	-
Advances to employees	5,208	5,455	6,167	6,769	5,799	368
Contractual guarantees	-	-	902	878	902	-
Claims receivable	322	1,107	322	1,107	322	-
Real estate guarantees	787	863	1,264	1,220	1,264	-
Amounts receivable - Intercompany (ii)	16,659	3,680	-	-	-	-
Capitalization funds - concessionaires (iii)	-	-	44,633	43,149	-	44,633
Dividends receivable	-	517	-	-	-	-
Total	**42,989**	**25,958**	**137,434**	**129,404**	**63,952**	**74,169**
Current assets	35,585	20,413	64,568	60,420	37,732	27,523
Non-current assets	7,404	5,545	72,866	68,984	26,220	46,646
Total	**42,989**	**25,958**	**137,434**	**129,404**	**63,952**	**74,169**

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

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

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

11 Investments

					Parent
Investments	**Equity at 3/31/2013**	**Interest %**	**Equity in the results of investees**	**3/31/2013**	**12/31/2012**
JP Tecnolimp S.A.	3,821	99.00000	666	3,783	6,742
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	5,877	99.99980	277	5,877	5,600
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	462,087	99.99998	9,933	462,087	490,078
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	9,300	99.99998	873	9,300	8,427
JSL Locações Ltda.	102,624	99.99950	(1,561)	102,624	87,826
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	72,821	99.99999	1,303	72,821	71,518
Goodwill on subsidiaries (CPC18)	-	-	-	27,506	-
Total permanent investments			11,491	683,998	670,191
Other investments					
Other investments (i)	-	-	-	91	91
Total investments in parent company			11,491	684,089	670,282

		Consolidated
Investments	**3/31/2013**	**12/31/2012**
Other investments (i)	91	91

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

11.1. Changes in investments

Investment	**12/31/2012**	**Advance for future capital increase**	**Equity in the results of investees in 2013**	**Dividends and interest on capital**	**3/31/2013**	**Equity in the results of investees in 2012**
JP Tecnolimp S.A.	6,742	-	666	(3,625)	3,783	109
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	5,600	-	277	-	5,877	355
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	490,078	-	9,933	(37,924) (i)	462,087	16,137
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	8,427	-	873	-	9,300	1,459
JSL Locações Ltda.	87,826	16,359 (ii)	(1,561)	-	102,624	(2,373)
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	71,518	-	1,303	-	72,821	(2,088)
Goodwill on subsidiaries (CPC18)	-	-	-	-	27,506	-
Total	**670,191**	**16,359**	**11,491**	**(41,549)**	**683,998**	**13,599**

i) Payment of dividends in the period; and

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

iii) Reclassification of goodwill in the parent Company related to the business combination of Yolanda and JSL Concessionarias, based on expected future profitability in accordance with CPC18.

11.2. Investments in subsidiaries

The interests in the assets, liabilities, income and expenses of subsidiaries for the thee-month period ended March 31, 2013, included in the consolidated financial statements, are as follows:

	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	281.463	12.322	6.604	3.749	17.116	370.545
Non-current assets	87.115	213.682	23.499	1.393	235	310.452
Current liabilities	274.320	77.486	8.991	832	11.474	142.673
Non-current liabilities	21.437	45.894	11.812	488	-	76.237
Equity	72.821	102.624	9.300	3.822	5.877	462.087
Income	249.556	20.963	5.703	1.717	444	178.155
Costs	(248.251)	(22.524)	(4.830)	(1.045)	(168)	(168.222)
Profit (loss) for the period	1.305	(1.561)	873	672	276	9.933

	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
Costs	(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

12 Property and equipment

									Parent
	Vehicles	Machinery and equipment	Construction in progress	Leasehold improvements	Computers and peripherals	Furniture and fittings	Vessels	Other	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	132,992	13,619	6,700	-	646	701	-	264	154,922
Disposals	(92,945)	(1,689)	-	-	(123)	-	-	114	(94,643)
Transfers	-	-	(1,863)	1,863	-	-	-	-	-
Special operations (*)	(1,005)	1,570	-	-	-	-	-	(11)	554
At March 31, 2013	**2,102,478**	**400,759**	**31,173**	**105,870**	**14,383**	**14,034**	**2,078**	**63,457**	**2,734,232**
At December 31, 2012	(380,704)	(91,966)	-	(12,917)	(6,318)	(4,765)	(289)	(9,126)	(506,085)
Depreciation expenses in the period	(50,749)	(11,260)	-	(1,993)	(647)	(321)	(26)	(406)	(65,402)
Disposals	29,013	587	-	-	-	-	-	-	29,600
Transfers	(5,184)	5,233	-	(1)	(21)	(9)	-	(18)	-
Special operations (*)	(412)	(561)	-	-	-	-	-	9	(964)
At March 31, 2013	**(408,036)**	**(97,967)**	**-**	**(14,911)**	**(6,986)**	**(5,095)**	**(315)**	**(9,541)**	**(542,851)**
Average depreciation rates (%):									
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 March 31, 2013	**1,694,442**	**302,792**	**31,173**	**90,959**	**7,397**	**8,939**	**1,763**	**53,916**	**2,191,381**

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

									Consolidated
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii	Computers and peripherals	Furniture and fittings	Vessels (iii)	Other	Total
Cost or valuation:									
At December 31, 2011	2,535,467	401,300	29,461	135,566	17,672	21,512	2,078	69,443	3,212,499
Additions	192,343	14,436	13,055	3,341	764	1,475	-	437	225,851
Disposals - Cost	(97,337)	(1,689)	-	-	(205)	(2)	-	95	(99,138)
Transfers	(2,659)	7,258	1,394	(901)	515	(3)	-	(5,604)	-
Special operations (*)	(2,844)	1,569	-	-	-	(5)	-	(11)	(1,291)
At December 31, 2012	**2,624,970**	**422,874**	**43,910**	**138,006**	**18,746**	**22,977**	**2,078**	**64,360**	**3,337,921**
Depreciation:									
At December 31, 2011	(444,018)	(97,010)	(1)	(19,324)	(8,906)	(7,132)	(290)	(9,332)	(586,013)
Depreciation expenses in the period	(66,249)	(11,751)	-	(2,599)	(797)	(501)	(26)	(468)	(82,390)
Disposals - Cost	31,805	587	-	-	72	-	-	-	32,464
Transfers	(5,225)	5,249	1	-	(8)	(7)	-	(10)	-
Special operations (*)	(133)	(561)	-	-	-	(1)	-	10	(685)
At December 31, 2012	**(483,820)**	**(103,486)**	**-**	**(21,923)**	**(9,639)**	**(7,641)**	**(316)**	**(9,800)**	**(636,624)**
Net book value:									
At December 31, 2011	2,091,449	304,290	29,460	116,242	8,766	14,380	1,788	60,111	2,626,486
At December 31, 2012	2,141,151	319,388	43,910	116,083	9,107	15,336	1,762	54,561	2,701,297
Average depreciation rates (%):									
Light	12.6	-	-	-	-	-	-	-	
Heavy	8.6	12.2	-	-	-	-	-	-	
Other	-	-	-	2.1	20.0	10.0	5.0	10.0	

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

Additional information on property and equipment:

	Consolidated Logistics								
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fittings	Vessels (iii)	Other	Total
Cost or valuation:									
At December 31, 2012	2,523,658	393,313	29,461	110,595	13,957	14,080	2,078	68,239	3,155,381
Additions	190,444	14,310	13,055	1	661	1,210	-	320	220,001
Disposals	(94,222)	(1,689)	-	-	(123)	-	-	114	(95,920)
Transfers	(2,659)	7,258	1,394	(901)	515	(3)	-	(5,604)	-
Special operations (*)	(2,922)	1,569	-	-	-	-	-	(11)	(1,364)
At March 31, 2013	**2,614,299**	**414,761**	**43,910**	**109,695**	**15,010**	**15,287**	**2,078**	**63,058**	**3,278,098**
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	(65,644)	(11,595)	-	(2,154)	(675)	(343)	(26)	(436)	(80,873)
Disposals	31,009	587	-	-	-	-	-	-	31,596
Transfers	(5,225)	5,249	1	-	(8)	(7)	-	(10)	-
Special operations (*)	(133)	(561)	-	-	-	-	-	9	(685)
At March 31, 2013	**(481,783)**	**(100,860)**	**-**	**(15,410)**	**(7,208)**	**(5,239)**	**(316)**	**(9,665)**	**(620,481)**
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 March 31, 2013	2,132,516	313,901	43,910	94,285	7,802	10,048	1,762	53,393	2,657,617
Average depreciation rates (%):									
Light	12.6	-	-	-	-	-	-	-	
Heavy	8.6	12.2	-	-	-	-	-	-	
Other	-	-	-	2.1	20.0	10.0	5.0	10.0	

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

i) Balances mainly comprise expenses related to the construction of warehouse in Recife-PE and balances corresponding to the first stage of works for the Itaquaquecetuba-SP intermodal terminal;

ii) Improvements related 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$ 18 in the three-month period ended March 31, 2013 (R$ 37 in the same period of 2012); and

iii) Refers to the vessel to provide dredging services.

	Consolidated Concessionaires						
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fittings	Other	Total
Cost or valuation:							
At December 31, 2012	11,809	7,987	24,971	3,715	7,432	1,204	57,118
Additions	1,899	126	3,340	103	265	117	5,850
Disposals	(3,115)			(82)	(2)	(19)	(3,218)
Special operations	78	-	-	-	(5)	-	73
At March 31, 2013	**10,671**	**8,113**	**28,311**	**3,736**	**7,690**	**1,302**	**59,823**
Depreciation:							
At December 31, 2012	(2,228)	(2,470)	(6,068)	(2,381)	(2,243)	(104)	(15,494)
Depreciation expenses in the period	(605)	(156)	(445)	(122)	(158)	(32)	(1,517)
Disposals	796			72			868
Special operations	-	-	-	-	(1)	1	-
At March 31, 2013	**(2,037)**	**(2,626)**	**(6,513)**	**(2,431)**	**(2,402)**	**(135)**	**(16,143)**
Net book value:							
At December 31, 2012	9,581	5,517	18,903	1,334	5,189	1,100	41,624
At March 31, 2013	8,635	5,487	21,798	1,305	5,288	1,168	43,680

13 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	-	-	-	-	-	1.775	-	1.775
Baixas	(21.481)	-	-	-	(6.233)	-	-	(27.714)
At March 31, 2013	**-**	**119.191**	**73.011**	**85.511**	**-**	**18.477**	**956**	**297.146**
Amortization:								
At December 31, 2012	-	-	(42.652)	(2.451)	(208)	(6.936)	(24)	(52.271)
Amortization expenses in the period	-	-	-	-	-	(860)	-	(860)
Baixas	-	-	-	-	208	-	-	208
At March 31, 2013	**-**	**-**	**(42.652)**	**(2.451)**	**-**	**(7.796)**	**(24)**	**(52.923)**
Net intangible assets:								
At December 31, 2012	21.481	119.191	30.359	83.060	6.025	9.766	932	270.814
At March 31, 2013	-	119.191	30.359	83.060	-	10.681	932	244.223

	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	-	-	-	-	-	-	2,214	-	2,214
At March 31, 2013	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**22,834**	**23,393**	**10,043**	**361,697**
Amortization:									
At December 31, 2012	-	-	(42,652)	(2,451)	(208)	(9,772)	(7,757)	(2,196)	(65,036)
Amortization expenses in the period	-	-	-	-	-	-	(1,011)	(195)	(1,206)
At March 31, 2013	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**(9,772)**	**(8,768)**	**(2,391)**	**(66,242)**
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 March 31, 2013	21,481	119,191	30,359	83,060	6,025	13,062	14,625	7,652	295,455

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	-	-	-	-	-	2,204	-	-	-	2,204
At March 31, 2013	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**21,935**	**971**	**4,257**	**1,750**	**334,340**
Amortization:										
At December 31, 2012	-	-	(42,652)	(2,451)	(208)	(7,283)	(23)	(1,568)	(254)	(54,439)
Amortization expenses in the period	-	-	-	-	-	(1,002)	-	(88)	(55)	(1,145)
At March 31, 2013	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**(8,285)**	**(23)**	**(1,656)**	**(309)**	**(55,584)**
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 March 31, 2013	21,481	119,191	30,359	83,060	6,025	13,650	948	2,601	1,441	278,756

	Consolidated Concessionaires						
	Software (iii)	Intangible assets in progress	Concession	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
At March 31, 2013	**1,457**	**1,092**	**970**	**1,000**	**4**	**22,834**	**27,357**
Amortization:							
At December 31, 2012	(474)	-	-	(351)	-	(9,772)	(10,597)
Amortization expenses in the period	(9)	-	-	(51)	-	-	(60)
At March 31, 2013	**(483)**	**-**	**-**	**(402)**	**-**	**(9,772)**	**(10,657)**
Net intangible assets:							
At December 31, 2012	973	1,092	970	649	4	13,062	16,750
At March 31, 2013	974	1,092	970	598	4	13,062	16,700

i) Goodwill on the acquisition of the business, based on expected future profitability and amortized up to December 31, 2008 at the consolidated. At parent Company there was a reclassification from intangible assets to Investments in accordance with CPC 18;

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

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

iv) Concession right for the provision of urban transportation services acquired on June 16, 2011 for an 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 at the consolidated. At the parent Company there was a reclasification to from intangible assets to investments the goodwill generated in JSL Concessionárias in accordance with CPC 18. The goodwill from Schio was incorporated at the Parent Company at December 31, 2011.

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

14 Borrowings

				Parent						Consolidated					
				Current		Non-current		Total		Current		Non-current		Total	
Type	**Annual average rate (%)**	**Structure (%)**	**Maturity**	**03/31/2013**	**12/31/2012**	**03/31/2013**	**12/31/2012**	**03/31/2013**	**12/31/2012**	**03/31/2013**	**12/31/2012**	**03/31/2013**	**12/31/2012**	**03/31/2013**	**12/31/2012**
In local currency															
Operating (vehicles, machinery and equipment)															
Finame (i)	6.5	Pre / TJLP	2023	237,053	242,845	792,953	810,320	1,030,006	1,053,165	246,853	252,538	823,583	829,756	1,070,436	1,082,294
				237,053	**242,845**	**792,953**	**810,320**	**1,030,006**	**1,053,165**	**246,853**	**252,538**	**823,583**	**829,756**	**1,070,436**	**1,082,294**
Non-operating															
CCB (ii)															
Acquisitions	9.0	2 + CDI	2015	11,737	11,754	13,611	16,528	25,348	28,282	11,737	11,754	13,611	16,528	25,348	28,282
CCB	8.0	115 of CDI 114.2 of CDI	2019	(191)	(201)	443,646	443,251	443,455	443,050	29,117	38,218	460,029	450,460	489,146	488,678
FINEM (*)	7.7	2.7 + TJLP	2019	7,152	6,137	34,569	35,698	41,721	41,835	7,152	6,137	34,569	35,698	41,721	41,835
Export credit note (iii)	8.9	1.9 + CDI	2016	40,093	30,134	258,137	22,500	298,230	52,634	40,093	30,134	258,137	22,500	298,230	52,634
Bank overdrafts	9.2	2.2 + CDI	-	-	-	-	-	-	-	14,312	13,603	-	-	14,312	13,603
				58,791	**47,824**	**749,963**	**517,977**	**808,754**	**565,801**	**102,411**	**99,846**	**766,346**	**525,186**	**868,757**	**625,032**
				295,844	**290,669**	**1,542,916**	**1,328,297**	**1,838,760**	**1,618,966**	**349,264**	**352,384**	**1,589,929**	**1,354,942**	**1,939,193**	**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 the FINEM rate.

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

		3/31/2013			
		Parent		Consolidated	
	Maturity of repayments	Total	%	Total	%
Total current liabilities	Mar/2014	295,844	16.1	349,264	18.0
	Apr~Dec/2014	265,283	14.4	277,229	14.3
	2015	364,481	19.8	380,198	19.6
	2016	349,604	19.0	356,986	18.4
	2017	190,589	10.4	193,414	10.0
	2018	161,758	8.8	164,143	8.5
	2019 to 2023	211,201	11.5	217,959	11.2
Total non-current liabilities		1,542,916	83.9	1,589,929	82.0
Total		**1,838,760**	**100.0**	**1,939,193**	**100.0**

					Additional information - 3/31/2013					
					Logistics			Concessionaires		
Type	Annual average rate (%)	Structure (%)	Maturity		Current	Non-current	Total	Current	Non-current	Total
In local currency										
Operating (vehicles, machinery and equipment)										
Finame (i)	6.5	Pre / TJLP	2023		246,710	823,583	1,070,293	143	-	143
					246,710	**823,583**	**1,070,293**	**143**	**-**	**143**
Non-operating										
CCB (ii)										
Acquisitions	9.0	2 + CDI	2015		11,737	13,611	25,348	-	-	-
CCB	8.0	115 of CDI 114.2 of CDI	2019		(191)	443,646	443,455	29,308	16,383	45,691
FINEM (*)	7.7	2.7 + TJLP	2019		7,152	34,569	41,721	-	-	-
Export credit note (iii)	8.9	1.9 + CDI	2016		40,093	258,137	298,230	-	-	-
Bank overdrafts	9.2	2.2 + CDI	-		-	-	-	14,312	-	14,312
					58,791	**749,963**	**808,754**	**43,620**	**16,383**	**60,003**
					305,501	**1,573,546**	**1,879,047**	**43,763**	**16,383**	**60,146**

CCB - Bank Credit Note

FINEM - Line of credit from BNDES

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

Borrowings - operating facility

i) The financing transactions for investment in vehicles and equipment (Finame) have an annual average interest rate of 6.5%, already including the long-term interest rate("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 CDI rate;*
- *114.2% of the CDI rate; and*
- *TJLP plus 2.7% per annum.*

iii) Financial charges on NCEs include an annual interest rate averaging 1.9%, plus the variation of the CDI rate.

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

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

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

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

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

These requirements were met as at March 31, 2013.

14.1 Bank guarantees

The Company has the following bank guarantees:

Parent company

- 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 of 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: undetermined
  Rate: 1.0% p.a.
  Term: undetermined

- Nature: Tax Enforcement District in Rio Grande do Sul
  Beneficiary: Judgment of Law, 3rd Civil Court of Uruguayana / RS
  Guarantor: Banco ABC Brasil S/A
  Amount: R$ 1,070
  Maturity: 1/14/2014
  Rate: 1.5% p.a.
  Term: undetermined

- Nature: Action for Annulment of Tax Debt of the District of Mato Grosso.
  Beneficiary: Judgment Law of 3 First Court of Exchequer of the region of Cuiabá
  Guarantor: Banco ABC Brasil S/A
  Amount: R$ 1,100
  Maturity: 1/14/2014
  Rate: 1.5% p.a.
  Term: undetermined

- Nature: Rental Property in São Bernardo do Campo.
  Beneficiary: Judgement of Law 3 First Court of Exchequer of the region 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 Ford
  Beneficiary: Ford Company do Brasil
  Guarantor: Banco Bradesco S.A.
  Amount: R$ 5,000
  Maturity: 4/17/2013
  Rate: 1.5% p.a.
  Term: 24 months

- Nature: utilization of current funds and those related to guarantee IPI (Excise Tax) refund, jointly with Assobrav (Association of the Volkswagen Concessionaires), to Volkswagen
  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: Ensuring the payment of the tax foreclosure proceedings, case no. º 0025750-63.2000.4.03.6182 (2000.61.82.025750-4), which promotes the National Treasury in the face of the client, embodied in debt enrolled in outstanding debt as CDA No. 80.2.99.032584-65.
  Bailed: Original Veículos Ltda
  Beneficiary. Judge of the 5th. Specialized Court of Tax Enforcement 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: Ensuring the payment of the tax foreclosure proceedings, case no. º 0025749-78.2000.4.03.6182 (2000.61.82.025749-8), which promotes the National Treasury in the face of the client, embodied in debt enrolled in outstanding debt as CDA No. 80.2.99.032583-84.
  Bailed: Original Veículos Ltda
  Beneficiary. Judge of the 5th. Specialized Court of Tax Enforcement 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

15 Debentures

			Parent / Consolidated					
			Current		Non-current		Total	
Type	**Average annual charges (%)**	**Maturity**	**3/31/2013**	**12/31/2012**	**3/31/2013**	**12/31/2012**	**3/31/2013**	**12/31/2012**
In local currency								
Debentures (3rd issue) (i)	CDI + 1.85/1.95/2.20	2016	5,406	159	249,022	248,932	254,428	249,091
Debentures (4th issue) (ii)	118 of CDI	2017	(49)	(15)	112,479	112,440	112,430	112,425
Debentures (5th issue) (iii)	CDI + 1.85	2016	5,480	1,329	199,326	199,249	204,806	200,578
			10,837	**1,473**	**560,827**	**560,621**	**571,664**	**562,094**

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

		Parent / Consolidated	
		3/31/2013	
	Maturity of installments	**Total**	**%**
Total current liabilities	Mar/2014	10,837	1.9
	Apr~Dec/2014	110,633	19.4
	2015	211,427	37.0
	2016	210,608	36.8
	2017	28,159	4.9
Total non-current liabilities		560,827	98.1
Total		**571,664**	**100.0**

i) Corresponds to 250 non-convertible debentures, under Instruction 476 of the 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 as from the 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 100 percentage points of the average daily rate variation of DI interbank deposits, over extra group, (the "DI Rate"), expressed as a percentage based on a 252 business day year as calculated and published daily by CETIP S.A., plus an annual spread of 1.85% for first-series debentures, 1.95% for second-series debentures, and 2.20% for third-series debentures. Interest is calculated cumulatively and exponentially on a "pro rata temporis" basis on the outstanding unit par value of each debenture, as of the issue date or the immediately preceding capitalization period due

date, where applicable, until the date of the actual payment. Interest is paid in arrears following each capitalization period.

The debentures issued by the Company are subject to certain restrictive covenants that may result in accelerated maturities of the corresponding obligations. Among the clauses, we point out the one regarding the financial ratio, which should be met on a half-yearly basis. This index determines that the ratio between net debt/EBITDA should be less than or equal to three times. For the purposes of this covenant, the EBITDA-A corresponds to EBITDA plus the residual accounting cost of asset sales, which is not the same as actual cash disbursement but rather a mere accounting representation of the moment when an asset is decommissioned. Administrative covenants mainly refer to the following restrictions: (i) the change of the issuer into a limited-liability partnership; (ii) significant changes in the Company's controlling stockholders, such as winding-up, dissolution, spin-off, merger, amalgamation, sale, or corporate restructuring, without the previous and express approval of the debenture holders convened at a general meeting specially called to discuss the matter; (iii) other ratios and events which, in the judgment of the banks, may lead to a decrease in the capacity to fulfill the assumed obligations; (iv) other. All of the aforementioned commitments, found in the agreement, were honored as at March 31, 2013.

ii) Corresponds to 113 simple debentures, of the Company's 4th issue in accordance with the terms of CVM Instruction 476, of January 16, 2009, in the individual amount of R$ 1,000 for a total of R$ 113,000, in a single series, non-convertible into shares. The debentures fall due in six years, as from the date of issue on June 24, 2011, with maturity on June 24, 2017, and the restatement of their value is equal to 118% of the average daily rates of overnight interbank deposits known as the "DI rate over extra group," expressed as a percentage per year, based on 252 business days, calculated and released daily by CETIP S.A. Interest shall be paid quarterly from the date of issue. Interest is calculated cumulatively and exponentially on a "pro rata temporis" basis on the outstanding unit par value of each debenture, as of the issue date or the immediately preceding capitalization period due date, where applicable, until the date of the actual payment. Interest is paid in arrears following each capitalization period.

The debentures issued by the Company are subject to certain restrictive covenants that may result in accelerated maturities of the corresponding obligations. Among the clauses, we point out the one regarding the financial ratio, which should be met on a quarterly basis. This index determines that the ratio between net debt/EBITDA should be less than or equal to three. For the purposes of this covenant, the EBITDA-A corresponds to EBITDA plus the residual accounting cost of asset sales, which is not the same as actual cash disbursement but rather a mere accounting representation of the moment when an asset is decommissioned. Administrative covenants mainly refer to the following restrictions: (i) adjudication of bankruptcy of the issuer; (ii) transformation of the issuer into a limited-

liability partnership; or (iii) other. All of the aforementioned commitments, found in the agreement, were honored as at March 31, 2013.

iii) *Refers to the 5th Debenture Issue of the Issuer, subject to public offering, under CVM Instruction 476. The issue amount was R$ 200,000, in a single series, not convertible into shares. Debentures have a four-year duration from the date of issue on May 24, 2012, and the unit par value will be repaid in two annual and consecutive installments, the first on May 24, 2015 and the second and last on May 24, 2016. The unit par value is R$ 10, corresponding to 20,000 debentures. Debentures will bear interest at the rate corresponding to the accumulated variation of 100% of the 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 transaction costs and premiums on the issue of securities, disclosed in accordance with CPC 08 (IAS 39), are:

	Information / amount		
Description	**3rd issue**	**4th issue**	**5th issue**
a. Identification of process by nature			
Financial institution	HSBC	BB-BI	Itaú / Santander
1st issue amount	50,000	113,000	200,000
2nd issue amount	50,000	-	-
3rd issue amount	50,000	-	-
Financial institution	BES Investimento	-	-
1st issue amount	33,000	-	-
2nd issue amount	34,000	-	-
3rd issue amount	33,000	-	-
Total	250,000	113,000	200,000
Total received in current account	250,721	113,486	201,270
Issue date	12/20/2010	6/24/2011	5/24/2012
Settlement	12/28/2010	6/7/2011	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	6/7/2011	6/18/2012
Amount of settlement	721	486	1270
d. Effective interest rate p.a. %	**CDI + 2.00%**	**118% CDI**	**CDI + 1.85%**
1st series	CDI + 1.85%	118% 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	**(1,334)**	**(677)**	**(986)**

CETIP - Clearing House for the Custody and Financial Settlement of Securities
CDI - Interbank Deposit Certificate
IGP-M - General Market Price Index

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 12 months must be lower than or equal to three; and

ii) EBITDA-A/Net Finance Costs, corresponding to the debt charges, plus monetary variations, less income from financial investments in the last 12 months, should be equal to or higher than two.

The EBITDA-A corresponds to the earnings before financial result, taxes, depreciation, amortization, asset impairment and equity in subsidiaries, plus selling cost of assets used in the rendering of services, calculated over the past 12 months, including the EBITDA-A in the last 12 months of companies merged and/or acquired by the Issuer. Net finance costs correspond to debt charges, plus monetary variations, less income from financial investments, all relating to the items described in the Net Financial Debt defined above and calculated on an accrual basis over the past 12 months.

Administrative covenants mainly refer to the following restrictions: (i) adjudication of bankruptcy of the issuer; (ii) transformation of the issuer into a limited-liability partnership; or (iii) other. All of the aforementioned commitments, found in the agreement, were honored as at March 31, 2013.

16 Leases and commitments

16.1 Finance leases payable

Refers to lease agreements (FINAME leasing and finance leases) to maintain the Company's operating activity, at annual charges averaging 11.9% (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
	3/31/2013	12/31/2012	3/31/2013	12/31/2012	3/31/2013	3/31/2013
Banco Itaú	110,379	139,184	151,986	184,884	151,986	-
Banco HSBC	33,921	37,837	34,773	38,046	34,773	-
Banco Santander	41,071	45,685	87,467	96,512	87,465	-
Banco Bradesco	8,122	12,565	30,560	37,276	29,841	720
Banco Citibank	20	34	20	34	20	-
Banco IBM	4,071	4,297	4,071	4,297	4,071	-
Other banks	-	23	1,660	97	1,636	24
Total	**197,584**	**239,625**	**310,537**	**361,146**	**309,792**	**744**
Current portion	101,056	131,578	165,887	184,280	165,347	539
Non-current portion	96,528	108,047	144,650	176,866	144,445	205
Total	**197,584**	**239,625**	**310,537**	**361,146**	**309,792**	**744**

The non-current portion has the following maturities:

		3/31/2013			
		Parent		Consolidated	
	Maturity of installments	Total	%	Total	%
Total current liabilities	Mar/2014	101,056	51.1	165,887	53.4
	Apr~Dec/2014	52,042	26.3	86,668	27.9
	2015	18,762	9.5	26,916	8.7
	2016	19,452	9.8	24,794	8.0
	2017	5,500	2.8	5,500	1.8
	2018	248	0.1	248	0.1
	2019 onwards	524	0.3	524	0.2
Total non-current liabilities		96,528	48.9	144,650	46.6
Total		**197,584**	**100.0**	**310,537**	**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-IPO (Initial Public Offer) transactions are collateralized by the leased assets, and previous operations contracted are also collateralized by the controlling stockholders.

16.2 Operating leases

Minimum future amounts payable under operating leases as at March 31, 2013 are as follows:

	3/31/2013	
	Parent	Consolidated
Up to one year	33,486	44,175
One to five years	124,627	141,392
Later than 5 years	38,347	40,456
	196,460	**226,023**

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

17 Floor plan vehicles

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

			Consolidated Concessionaires	
Financial institution	**Financial charges**	**Maturity**	**3/31/2013**	**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 the issue of invoice	11,076	11,088
Banco Ford S.A.	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 the issue of invoice	2,249	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 the issue of invoice	42,062	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 the issue of invoice	12,238	27,942
			67,625	**79,793**
	Current		66,510	78,678
	Non-current		1,115	1,115
	Total		**67,625**	**79,793**

18 Labor liabilities

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**3/31/2013**	**12/31/2012**	**3/31/2013**	**12/31/2012**	**3/31/2013**	**3/31/2013**
Provision for social charges	52,284	40,290	85,023	68,749	75,890	9,133
Salaries	20,955	19,431	28,737	28,114	26,202	2,535
INSS	21,107	23,037	37,232	40,442	25,652	11,580
Government Severance Indemnity	2,310	3,720	3,603	5,637	3,332	271
Other	1,063	412	2,049	1,231	1,435	614
Total	**97,719**	**86,890**	**156,644**	**144,173**	**132,511**	**24,133**

19 Tax liabilities

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**3/31/2013**	**12/31/2012**	**3/31/2013**	**12/31/2012**	**3/31/2013**	**3/31/2013**
Tax Recovery Program (REFIS) IV	44,826	45,650	44,826	45,650	44,826	-
Social Integration Program (PIS), S	14,569	14,563	23,497	22,880	22,285	1,212
Value-added Tax on Sales and Ser	10,383	11,903	11,016	13,336	10,390	626
Withholding Income Tax (IRRF)	1,488	5,363	2,335	6,930	1,921	414
Other tax liabilities	691	614	1,566	1,628	1,146	420
Tax Installment Payment Program	-	-	3,383	3,902	-	3,383
	71,957	**78,093**	**86,623**	**94,326**	**80,568**	**6,055**
Current liabilities	29,437	34,427	42,584	48,604	37,964	4,620
Non-current liabilities	42,520	43,666	44,039	45,722	42,604	1,435
Total	**71,957**	**78,093**	**86,623**	**94,326**	**80,568**	**6,055**

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

Breakdown by type of tax:

				3/31/2013
				Parent / Consolidated
	Principal	**Fines**	**Interest**	**Total**
Social Contribut	4,429	2,214	2,822	9,465
Corporate Incor	11,338	5,687	3,736	20,761
IOF	2,675	1,399	1,010	5,084
Social Integratic	15	1	36	52
COFINS	1,806	189	3,727	5,722
Withholding Inc	80	8	139	227
INSS	1,494	88	1,933	3,515
Total	**21,837**	**9,586**	**13,403**	**44,826**

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

Installments payable	3/31/2013 Parent / Consolidated
Up to one year	3,634
One to five years	18,173
Later than 5 years	23,019
	44,826

20 Accounts payable and advances

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**3/31/2013**	**12/31/2012**	**3/31/2013**	**12/31/2012**	**3/31/2013**	**3/31/2013**
Acquisitions of companies - Rodoviário Schio S.A.	71,621	71,744	71,621	71,744	71,621	-
Accounts payable - consortia (i)	-	-	29,948	28,742	29,948	-
Advances from customers (ii)	16,665	13,994	50,247	45,764	29,267	20,980
Trade payables	29,839	28,486	37,643	35,346	28,971	8,672
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	-	-	9,811	9,153	9,811	-
Freight and carriage payable	6,280	4,790	6,280	4,790	6,280	-
Rentals payable	-	-	6,646	6,141	6,646	-
Amounts payable - asset management agreement	-	-	1,680	1,642	1,680	-
	134,479	**129,088**	**223,950**	**213,396**	**194,298**	**29,652**
Current liabilities	50,167	30,015	127,910	108,182	98,258	29,652
Non-current liabilities	84,312	99,073	96,040	105,214	96,040	-
Total	**134,479**	**129,088**	**223,950**	**213,396**	**194,298**	**29,652**

i) Balance corresponding to amounts maintained by an urban passenger transportation entity (Consórcio Metropolitano de Transportes) relating to its operating activities. The Company owns 4.54% of this entity;

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

21 Related party transactions

21.1. Related party transactions recognized in assets and liabilities

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

						Parent
Assets	**Related parties**					
	3/31/2013	**12/31/2012**	**Relationship**	**Specification**	**Expiration**	**Limit**
Sociedades coligadas e controladas						
Transrio	6,005	-	Coligada	Mútuo	12/31/2013	7,000
Central Cate	5	5	Related company	Loan	12/31/2013	100
Consórcio Unileste	31	31	Associate	Loan	12/31/2013	2,000
Yolanda	2,044	2,010	Subsidiary	Loan	12/31/2013	5,000
JSL Concessionárias	-	5,904	Subsidiary	Loan	12/31/2013	10,000
	8,085	7,950				

Liabilities	**Related parties**					
	3/31/2013	**12/31/2012**	**Relationship**	**Specification**	**Expiration**	**Limit**
Intermove	2	-	Related company	Loan	12/31/2013	100
	2	-				

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 related to other financial assets and liabilities are as follows:

							Parent
Assets	**Other receivables**			**Trade receivables**			
	3/31/2013	**12/31/2012**	**3/31/2013**	**12/31/2012**	**Relationship**	**Specification**	
Yolanda	4,559	3,616	-	21	Subsidiary	Operating lease	
JP Tecnolimp	-	517	-	-	Subsidiary	Dividends	
JSL Locações	-	-	-	6	Subsidiary	Operating lease	
JSL Concessionárias	678	-	7,814	-	Subsidiary	Sale of assets	
CS Brasil	11,520	-	-	7	Subsidiary	Operating lease	
	16,758	4,133	7,814	34			

Liabilities	**Accounts payable and advances**			**Trade payables**		
	3/31/2013	**12/31/2012**	**3/31/2013**	**12/31/2012**	**Relationship**	**Especificação**
JSL Locações	133	-	-	10	Subsidiary	Operating lease
JP Tecnolimp	144	-	-	-	Subsidiary	Operating lease
Yolanda	-	-	-	77	Subsidiary	Operating lease
CS Brasil	5,748	3,673	-	-	Subsidiary	Operating lease
	6,025	3,673	-	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**					
	3/31/2013	**12/31/2012**	**Relationship**	**Specification**	**Expiration**	**Limit**
Central Cate	5	5	Related company	Loan	12/31/2013	100
Consórcio Unileste	82	81	Associate	Loan	12/31/2013	2,000
Ribeira Imóveis	183	88	Related company	Loan	12/31/2013	2,000
	270	174				

Liabilities	**Related parties**					
	3/31/2013	**12/31/2012**	**Relationship**	**Specification**	**Expiration**	**Limit**
Consórcio Unileste	68	68	Associate	Loan	12/31/2013	2,000
Simpar S/A.	57	57	Parent company	Loan	12/31/2013	100
Consórcio 123	498	498	Associate	Loan	12/31/2013	2,000
Consórcio Metropolitano de Transporte	102	72	Associate	Loan	12/31/2013	2,000
Intermove	2	-	Related company	Loan	12/31/2013	100
	728	695				

In the table below, the items Other receivables, Trade receivables, Trade payables, Accounts payable and Advances include balances of intercompany transactions, which are eliminated in consolidation:

						Consolidated
Assets	**Other receivables (i)**		**Trade receivables**			
	3/31/2013	**12/31/2012**	**3/31/2013**	**12/31/2012**	**Relationship**	**Specification**
JSL S.A.	16,758	-	7,814	-	-	Operating lease
JSL Concessionárias	1,037	1,028	248	132	Subsidiary	Operating lease
Yolanda	-	-	-	77	Subsidiary	Operating lease
JSL Locações	133	-	-	10	Subsidiary	Operating lease
JP Tecnolimp	144	-	-	-	Subsidiary	Dividends
CS Brasil	5,863	3,788	-	-	Subsidiary	Operating lease
Simpar S.A.	9	-	-	-	Parent company	Dividends
	23,944	4,816	8,061	219		

Liabilities	**Accounts payable and advances (ii)**		**Trade payables**			
	3/31/2013	**12/31/2012**	**3/31/2013**	**12/31/2012**	**Relationship**	**Specification**
JSL S.A.	6,025	-	-	-	-	Operating lease
Yolanda	9,640	3,616	-	31	Subsidiary	Operating lease
Consórcio Unileste	115	115	-	-	Related company	Operating lease
CS Brasil	11,436	-	-	-	Subsidiary	Operating lease
JP Tecnolimp	-	517	-	28	Subsidiary	Operating lease
JSL Concessionárias	1,066	-	7,120	7,274	Subsidiary	Sale of assets
Consórcio 123	84	-	-	-	Related company	Operating lease
	28,367	4,248	7,120	7,333		

21.2. 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)	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012	03/31/2013	12/31/2012	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Parent company										
JSL S.A.	40,583	35,152	12,183	20	357	281	-	-	600	-
Associates and subsidiaries										
CS Brasil	1,759	488	34,228	28,279	64	-	-	-	-	-
JSL Locações	10,260	-	-	-	-	-	-	281	-	-
JSL Concessionárias	532	225	7,152	7,069	645	393	1,002	393	-	-
JP Tecnolimp	-	20	-	29	-	-	-	-	-	-
Yolanda	164	-	600	-	-	-	64	-	-	-
Mogi Passes	265	-	-	488	-	-	-	-	-	-
	53,563	35,885	54,163	35,885	1,066	674	1,066	674	600	-

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

21.3. Transactions or relationships with stockholders related to property leasing

The Company has operating and administrative lease agreements for properties which are owned by Ribeira Imóveis Ltda., a related party. The rent amount recognized in profit or loss in the three-month period ended March 31, 2013 was R$ 6,008 (R$ 5,004 for the same period ended March 31, 2012), in line with market values. The agreements have annual repricing and terminate up to 2020.

21.4. Shared services center

In order to better apportion common expenses between the companies that utilize corporate services, the Company conducted a study of expenses attributable to companies that share the same structure and back office. Based on this study, expenses were apportioned between the companies after having first been recognized in profit or loss. A total of R$ 2,655 as at March 31, 2013 (R$ 4,302 in the same period of the previous year) was recovered in expenses, reducing the Parent company's balance.

21.5. Management compensation

Compensation, including charges, paid to management and executive officers in the three-month period ended March 31, 2013 was R$ 2,854 (R$ 3,028 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.

22 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 provision to cover probable losses at the following amounts:

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**3/31/2013**	**12/31/2012**	**3/31/2013**	**12/31/2012**	**3/31/2013**	**3/31/2013**
Labor (i)	28,081	27,367	31,744	30,600	30,620	1,124
Civil (ii)	10,069	9,380	11,151	10,501	10,076	1,075
Tax (iii)	11,501	11,362	11,501	11,362	11,501	-
Total	**49,651**	**48,109**	**54,396**	**52,463**	**52,197**	**2,199**

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

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

iii) The Company and its subsidiaries are parties to 225 tax-related processes (judicial and administrative), representing contingent liabilities with an estimated amount of R$ 61,881 (R$ 39,618 of which are regarded as possible losses and R$ 26,263 as remote losses). The probable losses are shown in the table above.

The main tax lawsuits with probable losses 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, which is still pending judgment.

For other civil and labor lawsuits in progress, which, in the opinion of management and its legal advisors represent possible losses, no provision has been recorded. At March 31, 2013, these lawsuits amounted to R$ 17,328 (civil) and R$ 65,646 (labor) and, at December 31, 2012, to R$ 45,774 (civil) and R$ 54,638 (labor).

22.1. Changes in provision for judicial and administrative litigation

	Parent	Consolidated
At December 31, 2012	**48,109**	**52,463**
Additions	2,041	2,483
Payments	(499)	(550)
At March 31, 2013	**49,651**	**54,396**

23 Equity

23.1. Share capital

The Company's fully subscribed and paid-up capital at March 31, 2013 totaled R$ 660,495 (R$ 660,495 at December 31, 2012), comprising 216,799,134 registered common shares, with no par value (216,799,134 in December 2012).

23.2. Changes in capital

In April 2010, pursuant to CVM Instruction 400, of December 29, 2003, as amended, and the National Association of Investment Banks and Securities Distributors Code of Regulations and Best Practice in Public Offerings for the Distribution and Acquisition of Securities, 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 35.

Changes in capital:

	Number of shares	Capital
At December 31, 2010	**198,889,656**	**601,221**
Transaction costs, net - IPO - 1Q11	-	(285)
Capital increase as per Extraordinary General Meeting held on December 29, 2011	2,439,944	8,697
At December 31, 2011	**201,329,600**	**609,633**
Capital increase due to acquisition of JSL Concessionárias	15,469,534	50,862
At December 31, 2012	**216,799,134**	**660,495**
At March 31, 2013	**216,799,134**	**660,495**

23.3 Treasury shares

The Board of Directors' Meeting held on December 16, 2010 approved the purchase of 2,000,000 of the Company's own registered common shares with no par value, without decreasing capital. As at March 31, 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.

23.4. Capital reserves

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

	Note	3/31/2013	12/31/2012
Share-based compensation	26	1,518	1,106
		1,518	**1,106**

24 Provision for income tax and social contribution

Deferred taxes

Deferred tax assets and liabilities were calculated based on the balances of tax losses and temporary differences for income tax and social contribution that can be offset or are taxed in the future. These are calculated and classified according to the projected realization and expected future profitability of the Company and its subsidiaries. At March 31, 2013, total income tax and social contribution losses amounted to R$ 69,791 in the Parent company and R$ 160,171 in the consolidated.

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

24.1 Deferred tax assets and liabilities

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
Description	**03/31/2013**	**3/31/2012**	**03/31/2013**	**3/31/2012**	**03/31/2013**	**03/31/2013**
Profit before income tax and social contribution	**39,731**	**31,249**	**42,493**	**37,879**	**40,477**	**2,016**
Standard tax rates	34%	34%	34%	34%	34%	34%
IRPJ and CSLL calculated at the statutory rates	(13,509)	(10,625)	(14,447)	(12,879)	(13,762)	(685)
Permanent (additions) exclusions						
Equity in the results of investees	3,907	4,624	-	-	-	-
Tax incentives - Workers' Meal Program (PAT)	13	-	89	108	76	13
Interest on capital paid	-	-	-	2,251	-	-
Interest on capital received	(994)	-	-	-	-	-
Positive effect of final Refis amounts	-	-	-	-	-	-
Non-deductible expenses	(241)	(655)	(569)	(723)	(569)	-
30% deduction of taxes due with offset of tax losses	-	-	318	213	-	318
Other (additions) deductions	212	136	1,242	133	1,601	(359)
IRPJ and CSLL	**(10,612)**	**(4,269)**	**(13,367)**	**(10,897)**	**(12,654)**	**(713)**
Current	(2,034)	-	(6,093)	(6,847)	(5,961)	(132)
Deferred	(8,578)	(4,269)	(7,274)	(4,050)	(6,693)	(581)
IRPJ and CSLL in the results for the period	**(10,612)**	**(4,269)**	**(13,367)**	**(10,897)**	**(12,654)**	**(713)**
Effective rate	-26.7%	-13.7%	-31.5%	-28.8%	-31.3%	-35.4%

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%.

24.2 Reconciliation of income tax and social contribution

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

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
Description	**3/31/2013**	**3/31/2012**	**3/31/2013**	**3/31/2012**	**3/31/2013**	**3/31/2013**
Profit before income tax and social contribution	**39,731**	**31,249**	**42,493**	**37,879**	**40,477**	**2,016**
Standard tax rates	34%	34%	34%	34%	34%	34%
IRPJ and CSLL calculated at the statutory rates	(13,509)	(10,625)	(14,447)	(12,879)	(13,762)	(685)
Permanent (additions) exclusions						
Equity in the results of investees	3,907	4,624	-	-	-	-
Tax incentives - Workers' Meal Program (PAT)	13	-	88	108	76	12
Interest on capital paid	-	-	-	2,251	-	-
Interest on capital received	(994)	-	-	-	-	-
Positive effect of final Refis amounts	-	-	-	-	-	-
Non-deductible expenses	(241)	(655)	(569)	(723)	(569)	-
30% deduction of taxes due with offset of tax losses	-	-	318	213	-	318
Other (additions) deductions	212	136	1,243	133	1,602	(359)
IRPJ and CSLL	**(10,612)**	**(4,269)**	**(13,367)**	**(10,897)**	**(12,654)**	**(713)**
Current	(2,034)	-	(6,093)	(6,847)	(5,961)	(132)
Deferred	(8,578)	(4,269)	(7,274)	(4,050)	(6,693)	(581)
IRPJ and CSLL in the results for the period	**(10,612)**	**(4,269)**	**(13,367)**	**(10,897)**	**(12,654)**	**(713)**
Effective rate	-26.7%	-13.7%	-31.5%	-28.8%	-31.3%	-35.4%

25 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	3/2012 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 transported vehicles.

Cargo transport - products

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

	Description	R$	Details
Duration	7/2012 to 7/2013		
			Maximum limit per vehicle
Coverage	Civil liability	5,500	
	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$ 145,282 at March 31, 2013 (R$ 96,249 at December 31, 2012), of which R$ 77,274 were the responsibility of third parties at March 31, 2013 (R$ 37,657 at December 31, 2012).

Fleet

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

26 Share-based compensation plans

The main events related to the Plan are as follows:

On February 8, 2010, at the Extraordinary General Meeting, the stockholders approved the Stock Option Plan. This Plan is managed by the Board of Directors, which establishes the criteria for granting stock options to management, employees in executive positions and individuals providing services to the Company for each category of eligible professionals, defined freely based on the Election of the Stock Option Plan Beneficiaries, as well as the number of shares to be acquired by each in the exercise of their options.

On November 30, 2011, the Board of Directors approved the Stock Option Plan beneficiaries and the number of shares that each may acquire with the full or partial exercise thereof, amounting to 570,429 options, in accordance with the 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 the Plan II (Stock Option Plan 01/12) for granting options and shares to the beneficiaries of the program, totaling 693,630 options, with the same characteristics of Plan I.

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

Plan I

Tranche	Grant date	Vesting period	Exercise period	Percentage of total exercisable granted options
1	1/12/2011	12/01/2011 to 3/1/2013	3/2/2013 to 5/2/2015	Up to 25%
2	1/12/2011	12/01/2011 to 3/1/2014	3/2/2013 to 5/2/2015	Up to 50%
3	1/12/2011	12/01/2011 to 3/1/2015	3/2/2013 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 last 30 trading days prior to the grant date, with a 23.3% discount. The exercise price shall be paid to the Company in cash, on demand, within ten business days as of the registration of the respective shares on behalf of the beneficiary.

Plan II

Tranche	Grant date	Vesting 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	4/2/2015 to 6/1/2017	Up to 50%
3	8/31/2012	8/31/2012 to 3/31/2017	4/2/2015 to 6/1/2017	Up to 100%

The option exercise price was defined as follows: i) 659,472 options at R$ 8.41 each, calculated based on the average share price on the BM&FBOVESPA, weighted by the trading volume over the last 30 trading days prior to the grant date; ii) 34,158 options at R$ 11.71 each, 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.

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$ 1,518.

The expense recognized in the statement of income for the three-period ended March 31, 2013 corresponds to R$ 412 and at March 1, 2013 became exercisable 25% regarding the plan I right stock appreciation equivalent to 138,478 shares, but no completion of this transaction in the period ended March 31, 2013 were realized.

Changes during the year

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

	Number of shares			
	Granted	Cancelled (i)	Number of outstanding shares	Average exercise price (R$)
Granted on 12/1/2011	570,429	(16,517)	553,912	8.00
Granted on 8/31/2012 (Tranche - I)	659,472	-	659,472	8.41
Granted on 8/31/2012 (Tranche - II)	34,158	-	34,158	11.71
Position at March 31, 2013	**1,264,059**	**(16,517)**	**1,247,542**	

i) The cancelled options refer to shares granted to former employees. As established by the Stock Options Plan I, the options yet to be exercised at the time the employee relationship is terminated will be automatically and legally extinct.

Information about the model used in Plan I and Plan II for the period ended March 31, 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

Expected option life is based on historical data and does not necessarily indicate a pattern of exercise that will occur. The fact that the Company considers the possibility of anticipated exercise of the options constitutes a judgment assumption 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 scenario.

27 Financial instruments

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

Fair value of financial assets and liabilities

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

	Carrying amount		Fair value	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Financial assets				
Cash and cash equivalents	308,592	322,503	308,592	322,503
Marketable securities	176,547	84,497	176,547	84,497
Trade receivables	706,244	651,730	711,174	657,861
Other receivables	137,434	129,404	137,434	129,404
Total	**1,328,817**	**1,188,134**	**1,333,747**	**1,194,265**
Financial liabilities				
Borrowings and finance leases payable	2,249,730	2,068,472	2,372,145	2,187,151
Debentures	571,664	562,094	570,549	575,861
Trade payables	219,439	184,850	219,439	184,850
Accounts payable and advances	223,950	213,396	223,950	213,396
Total	**3,264,783**	**3,028,812**	**3,386,083**	**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 in 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 a way so that, by replacing them, the Company will have the same cash flow characteristics and remaining periods of the original transaction.

The curve used in the calculation of the fair value of the agreements indexed to the CDI on March 31, 2013 was as follows:

Interest curve - Brazil	
Vertex	**Rate (p.a.) - %**
1M	7.23
6M	7.76
1Y	7.98
2Y	8.33
3Y	8.68
5Y	9.03
10Y	9.73

Source: BM&F

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

Financial risk management objectives and policies

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

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

The Company's management monitors the administration of these risks, supported in this activity by a Financial and Sourcing Committee with a governance structure adequate to the Company. This Committee supports and makes recommendations to the Board of Directors so that any Company activity involving any kind of financial exposure is performed in compliance with the appropriate risk management policies and practices.

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

Market risk

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

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

Interest rate risk

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

Interest rate sensitivity

The chart below shows the Company's sensitivity to potential changes in annualized interest rates, assuming all other variables remain unchanged, in relation to the Company's pre-tax earnings. This is affected by borrowings and cash and cash equivalents, subject to interest rates.

With respect to the Company's equity, there is no significant impact.

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

		Impact on annual results		
Operation (in millions)	**Risk**	**Scenario I** ***Probable***	**Scenario II**	**Scenario III**
Financial investments				
Position at 3.31.2013		4	3	6
R$ 444	CDI	1.00%	0.75%	1.25%
Debt subject to CDI				
Position at 3.31.2013		(15)	(11)	(19)
R$ 1,517	CDI	1.00%	0.75%	1.25%
Debt subject to TJLP				
Position at 3.31.2013		-	(2)	(5)
R$ 450	TJLP	0.00%	0.50%	1.00%

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

This study estimated a probable scenario of a 1.0 percentage point increase in the CDI rate, based on the future interest rate curve of BM&F (the average rate on 3/31/2012 was 7.01%), proportionally having an impact the Company's debt and financial investments. With regard to the TJLP, the scenario considered probable by the Company is the maintenance of the rate of March 31, 2013.

Scenario II considers a 0.75 percentage point increase in the CDI and a 0.50% percentage point increase in TJLP when compared to the most probable scenario. Scenario III considers a 0.25 percentage point increase in the CDI and a 1 percentage point increase in TJLP when compared to the most probable scenario.

Credit risk

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

Trade receivables

The Company reviews its customer-related credit risk on a monthly basis in accordance with the relevant established procedures, controls and policies addressing risks of this nature. Outstanding trade receivables are monitored very closely by the Company's executive board and management. Every month the Company

reviews the need to set up a provision for impairment of trade receivables on an individual basis for its key customers. In addition, the Company pools several similar low-value accounts receivable for the purpose of estimating the loss collectively. This calculation is based on effective historical data.

Financial instruments and cash deposits

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

Liquidity risk

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

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

Capital management

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

The Company manages its capital structure and 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.

28 Net revenue

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
	3/31/2013	3/31/2012	3/31/2013	3/31/2012	3/31/2013	3/31/2013
Sales and services revenue	666,205	541,342	1,112,188	894,120	848,507	270,302
Revenue from sales of assets used in services rendered	67,153	72,056	68,434	74,186	65,240	3,194
(-) Deductions from revenue						
Taxes on sales	**(68,700)**	**(56,788)**	**(97,910)**	**(77,388)**	**(88,259)**	**(9,651)**
ICMS	*(33,171)*	*(27,821)*	*(38,576)*	*(31,317)*	*(33,251)*	*(5,325)*
Cofins	*(23,338)*	*(19,653)*	*(37,478)*	*(30,242)*	*(34,715)*	*(2,763)*
PIS	*(5,066)*	*(4,266)*	*(8,220)*	*(6,570)*	*(7,438)*	*(782)*
ISS	*(7,125)*	*(5,048)*	*(13,636)*	*(9,259)*	*(12,855)*	*(781)*
	(5,470)	(4,767)	(19,763)	(15,697)	(5,713)	(14,050)
	(5,476)	(4,787)	(5,729)	(4,904)	(5,490)	(239)
Total net revenue	**653,712**	**547,056**	**1,057,220**	**870,317**	**814,285**	**249,556**

No customer represented more than 10% of gross operating revenue during the periods ended March 31, 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%).

29 Cost of services rendered

					Additional information	
	Parent		Consolidated		Logistics	Concessionaires
	3/31/2013	3/31/2012	3/31/2013	3/31/2012	3/31/2013	3/31/2013
Personnel	(157,617)	(116,035)	(216,843)	(167,018)	(216,843)	-
Related and third parties	(122,355)	(93,292)	(123,612)	(94,876)	(123,612)	-
Fuels and lubricants	(29,671)	(26,692)	(52,709)	(44,236)	(52,709)	-
Parts, tires and maintenance	(26,648)	(23,844)	(54,152)	(43,382)	(54,152)	-
Depreciation	(65,197)	(58,145)	(80,694)	(64,366)	(80,694)	-
Cost of services rendered	-	-	(3,179)	(2,273)	-	(3,179)
Cost of sales of parts	-	-	(20,759)	(12,731)	-	(20,759)
Cost of sales of new vehicles	-	-	(140,882)	(110,446)	-	(140,882)
Cost of sales of used vehicles	-	-	(30,634)	(25,560)	-	(37,255)
Other	(73,729)	(46,347)	(83,610)	(56,027)	(83,610)	-
Total cost of services rendered	**(475,217)**	**(364,355)**	**(807,074)**	**(620,915)**	**(611,620)**	**(202,075)**

30 Selling and administrative expenses

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	3/31/2013	3/31/2012	3/31/2013	3/31/2012	3/31/2013	3/31/2013
Salaries and social charges	(19,191)	(20,412)	(45,380)	(37,490)	(25,184)	(20,196)
Services rendered	(6,200)	(5,927)	(10,639)	(10,594)	(7,612)	(3,027)
Telephone	(2,314)	(2,333)	(2,609)	(2,739)	(2,370)	(239)
Leasing of properties of third parties	(683)	(409)	(5,975)	(4,525)	(1,872)	(4,103)
Advertising and marketing	(816)	(926)	(2,051)	(2,553)	(965)	(1,086)
Provision for impairment of trade receivables	(607)	(8)	(936)	(759)	(1,042)	106
Effective losses from trade receivables	(116)	(1,723)	(237)	(1,744)	(237)	-
Communications	90	(1,067)	(92)	(1,301)	(36)	(56)
Building repairs and maintenance	(1,954)	(693)	(3,041)	(1,029)	(2,130)	(911)
Travel, meals and lodging	(279)	(351)	(866)	(564)	(335)	(531)
Depreciation	(1,075)	(412)	(2,715)	(1,065)	(1,198)	(1,517)
Vehicle taxes, maintenance and repairs	(470)	(620)	(4,208)	(3,413)	(705)	(3,503)
Other selling and administrative expenses	(3,105)	(4,139)	(8,341)	(8,634)	(4,970)	(3,371)
Total selling and administrative expenses	**(36,720)**	**(39,020)**	**(87,090)**	**(76,410)**	**(48,656)**	**(38,434)**

31 Other operating income (expenses), net

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2013
Provision for judicial and administrative litigation	(1,542)	(2,540)	(1,933)	(1,839)	(1,934)	1
Court-ordered indemnifications	(3,421)	(2,853)	(4,378)	(5,853)	(4,378)	-
Other operating income (expenses)	(162)	980	(287)	1,059	(5)	(282)
Rental income	600	459	-	459	-	-
Reversal of expenses	718	126	718	126	718	-
Total other operating income (expenses)	**(3,807)**	**(3,828)**	**(5,880)**	**(6,048)**	**(5,599)**	**(281)**

32 Finance result

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	3/31/2013	3/31/2012	3/31/2013	3/31/2012	3/31/2013	3/31/2013
Income						
Investment earnings	2,906	4,814	7,287	10,054	6,768	876
Monetary variation	(15)	174	(15)	174	(15)	-
Present value adjustments	4,623	4,056	6,528	8,853	6,528	-
Interest / Monetary restatement	1,195	924	820	941	1,166	(346)
Discounts	45	350	482	479	305	177
Other finance income	-	777	140	795	-	140
Finance income	**8,754**	**11,095**	**15,242**	**21,296**	**14,752**	**847**
Costs						
Interest	(48,688)	(56,853)	(54,715)	(61,770)	(52,826)	(2,246)
Monetary variation	(1,843)	(2,780)	(2,568)	(3,521)	(1,923)	(645)
Other finance costs	(1,037)	(967)	(1,926)	(1,387)	(1,238)	(688)
Bank expenses	(342)	(737)	(542)	(860)	(418)	(124)
IOF	(25)	(48)	(514)	(489)	(63)	(451)
Discounts	(591)	(111)	(611)	(421)	(611)	-
Exchange variation	-	-	-	-	-	-
Finance costs	**(52,526)**	**(61,496)**	**(60,876)**	**(68,448)**	**(57,079)**	**(4,154)**
Finance result	**(43,772)**	**(50,401)**	**(45,634)**	**(47,152)**	**(42,327)**	**(3,307)**

33 Expenses by nature

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

	Parent		Consolidated		Additional information	
					Logistics	Concessionaires
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2012
Cost of sale of assets, vehicles, parts and services rendered	(250,422)	(220,594)	(503,745)	(423,818)	(302,914)	(207,452)
Personnel	(176,808)	(134,649)	(262,223)	(201,547)	(242,027)	(20,196)
Other costs	(77,731)	(51,913)	(95,203)	(70,104)	(89,188)	(6,015)
Depreciation and amortization	(66,272)	(58,530)	(83,409)	(65,507)	(81,892)	(1,517)
Other income (expenses)	(10,059)	(12,700)	(22,643)	(24,817)	(14,683)	(7,960)
	(581,292)	**(478,386)**	**(967,223)**	**(785,793)**	**(730,704)**	**(243,140)**
Cost of services	(475,217)	(364,355)	(611,620)	(547,754)	(611,620)	-
Cost of sale of assets, vehicles and parts	(65,548)	(71,183)	(262,633)	(155,580)	(64,829)	(204,425)
Selling and administrative expenses	(36,720)	(39,020)	(87,090)	(76,410)	(48,656)	(38,434)
Other operating income (expenses), net	(3,807)	(3,828)	(5,880)	(6,049)	(5,599)	(281)
	(581,292)	**(478,386)**	**(967,223)**	**(785,793)**	**(730,704)**	**(243,140)**

34 Segment information

Segment information is presented in accordance with CPC 22 - Segment information in relation to the business segments of the Company and its subsidiaries identified based on the management structure and internal management information utilized by the Company's main decision makers.

The results by segment, as well as assets and liabilities, as presented in Note 2.2, consider items directly attributed to the segment, as well as those that can reasonably be allocated.

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

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

- Logistics operations: 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 March 31, 2013 is as follows:

				03/31/2013
	Logistics	**Concessionaires**	**Eliminations (i)**	**Consolidated**
Net revenue	814,285	249,556	(6,621)	1,057,220
Cost of sales and services	(611,620)	(202,075)	6,621	(807,074)
Costs of sales of assets used in services rendered	(64,829)	(2,350)	-	(67,179)
Gross profit	**137,836**	**45,131**	**-**	**182,967**
Selling and administrative expenses	(48,655)	(38,435)	-	(87,090)
Tax expenses	(777)	(1,093)	-	(1,870)
Other operating income (expenses)	(5,599)	(281)	-	(5,880)
Profit before finance income and (costs)	**82,805**	**5,322**	**-**	**88,127**
Net finance result	(42,327)	(3,307)	-	(45,634)
Profit before tax provisions	**40,478**	**2,015**	**-**	**42,493**
Taxes and contributions on income	(12,654)	(713)	-	(13,367)
Profit before non-controlling interests	**27,824**	**1,302**	**-**	**29,126**
Non-controlling interests	(7)	-	-	(7)
Profit for the period	**27,817**	**1,302**	**-**	**29,119**
Total assets per segment	4,564,981	358,699	(87,154)	4,836,526
Total liabilities per segment	3,585,558	285,878	(14,332)	3,857,104

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

35 Earnings per share

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

	03/31/2013	3/31/2012
Numerator:		
Profit for the year	29,119	26,980
Denominator:		
Weighted average number of outstanding shares	214,730,734	213,091,064
Basic and diluted earnings per share - R$	**0.1356**	**0.1266**

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

36 Commitments

Below are the Company's commitments with public obligations guaranteed by insurance companies at March 31, 2013:

- Beneficiary - Military Police of the State of Minas Gerais
  Nature - to exclusively cover the execution of Outsourced Management, with maintenance, including the provision of 1,000 units of police cruisers within conditions required by the State of Minas Gerais.
  Amount insured - R$ 3,908
  Period - 1/5/2011 to 1/13/2013

- Beneficiary - CEMIG Geração e Transmissão S.A.
  Nature - ensure the execution of leasing and management services for 673 trucks, without drivers, to meet the transportation needs of CEMIG throughout the State of Minas Gerais and Cities in other States under exceptional circumstances and during travel.
  Amount insured - R$ 5,867
  Period - 7/26/2010 to 10/27/2015

- Beneficiary - Companhia Municipal de Limpeza Urbana - COMLURB
  Nature - ensure indemnification, up to the amount defined in the insurance policy, of direct losses caused by Policyholder to the Insured party due to default in the rendering of services.
  Amounts insured and periods:
  R$ 3,796 - 12/15/2010 to 4/25/2013
  R$ 2,997 - 12/3/2010 to 4/25/2013
  R$ 1,459 - 12/3/2010 to 3/9/2012
  R$ 2,784 - 12/3/2010 to 2/28/2012
  R$ 2,591 - 12/3/2010 to 2/28/2012
  R$ 3,272 - 12/3/2010 to 11/18/2013
  R$ 2,380 - 12/3/2010 to 11/18/2013

- Beneficiary - State Department of the Civil Office

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

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

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

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

37 Events after the reporting period

On April 16, the Company entered into a binding agreement for the acquisition of all of the shares issued by BGN Leasing S.A. - Arrendamento Mercantil ("BGN Leasing").

The BGN Leasing purchase price will correspond to 140% of the total value of its monetary asset at the closing date, and such monetary asset on February 28, 2013 was approximately R$ 7.9 million. The variation thereof up to the closing date shall be solely related to its financial investment, all other changes are forbidden, unless required by the Brazilian Central Bank. In view of these conditions, the Company estimates that the purchase price will be approximately 11.1 million.

The materialization of the acquisition of BGN Leasing is subject, among other conditions, to the obtainment of authorization from the Brazilian Central Bank and the Administrative Council of Economic Defense. The operation is expected to be completed in 2013.

If materialized, the acquisition of BGN Leasing will allow the Company to use commercial synergies mainly related to the chain of activities developed by the Company's logistics area through the initial offer of finance and/or operating lease for the acquisition of vehicles and equipment.

Entender para Atender



Mogi das Cruzes, May 7, 2013 – **JSL** (BM&FBOVESPA: **JSLG3** and ADR Level 1: **JSLGY**), the company with the broadest portfolio of logistics services in Brazil and the leader in its segment in terms of net revenue, announces its consolidated results for **1Q13**, which include **JSL Logística**, and, **separately**, the results of **JSL Concessionárias** (former **SIMPAR Concessionárias**), **which jointly comprise JSL Consolidada** results. The financial and operating information is presented in Brazilian Reais as per Brazilian GAAP, and the **logistics business comparisons** refer to **data reported and audited** in **1Q12** and **4Q12**, except where indicated otherwise. The comparisons of **JSL Concessionárias' results** with **1Q12** are **proforma** because of the incorporation in February 2012.

Gross revenue from Logistics of R$ 913.7 million (+18.6%) and recurring EBITDA of R$ 165.0 million (+9.5%) in 1Q13

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Conference Call and Webcast

May 8, 2013

11:00 a.m. (Brasília) – with simultaneous interpretation into English.

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Webcast: www.jsl.com.br/ir

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1Q13 Highlights – JSL Consolidada (comparisons with 1Q12):

- **EBITDA²** of **R$ 172.4 million**, **13.5%** up, with a **margin** of **16.3%**;
- **Net income²** of **R$ 29.9 million**, **5.7%** up, with a **margin** of **2.8%**;
- **S&P** assigned JSL a ´**brAA**-´ corporate credit rating in the national scale;
- On April 16, 2013, JSL entered into an agreement for the **acquisition** of 100% of the shares of **BGN Leasing** S.A. - Arrendamento Mercantil ("BGN").

1Q13 Highlights – JSL Logística (comparisons with 1Q12):

- **Record gross revenue from Services** of **R$ 848.5 million** (**+22.9%**);
- **EBITDA²** of **R$ 165.0 million** (**9.5%**), with a **margin** of **20.3%**;
- **Net income²** of **R$ 28.1 million**, with a **margin** of **3.4%**.

	JSL - Logística					
Financial Statements (R$ million)	**1Q12**	**4Q12**	**1Q13**	**Chg. 1Q13x1Q12**	**Chg. 1Q13x4Q12**	**LTM**
Gross Revenue	**770.5**	**923.0**	**913.7**	**18.6%**	**-1.0%**	**3,492.9**
Revenue from Services	690.5	842.1	848.5	22.9%	0.8%	3,233.5
Revenue from Sale of Assets	80.0	80.9	65.2	-18.5%	-19.4%	259.4
Net Revenue	**689.7**	**813.6**	**814.3**	**18.1%**	**0.1%**	**3,100.1**
Recurring Net Income²	**29.7**	**20.0**	**28.1**	**-5.4%**	**40.8%**	**89.2**
Recurring Net Margin²	4.3%	2.5%	3.4%	-0.9 p.p.	+0.9 p.p.	2.9%
Recurring² EBITDA-A¹	**230.6**	**215.6**	**229.8**	**-0.3%**	**6.6%**	**861.3**
Recurring² EBITDA-A Margin¹	33.4%	26.5%	28.2%	-5.2 p.p.	+1.7 p.p.	27.8%
Recurring EBITDA²	**150.7**	**135.4**	**165.0**	**9.5%**	**21.9%**	**603.9**
Recurring EBITDA Margin²	21.8%	16.6%	20.3%	-1.6 p.p.	+3.7 p.p.	19.5%
Recurring EBITDA from Services²	150.5	134.7	164.5	9.3%	22.1%	601.9
Recurring EBITDA Margin from Services²	24.7%	18.4%	22.0%	-2.7 p.p.	+3.6 p.p.	21.2%
EBITDA from Sale of Assets	0.1	0.6	0.4	236.7%	-34.6%	2.0
EBITDA Margin from Sale of Assets	0.2%	0.8%	0.6%	+0.4 p.p.	-0.2 p.p.	0.8%

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

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

Quanto mais transparente, melhor o mercado vê a sua empresa

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I. MANAGEMENT SUMMARY – Reported Data – JSL Logística

JSL Logística posted solid results in 1Q13, with **record gross revenue from Services** of **R$ 848.5 million**, **22.9% up** on 1Q12. The Service mix remained concentrated in the business lines with higher value added - Dedicated Services and Management and Outsourcing – which jointly accounted for **79.7%** (+**2.4 p.p.**) of gross revenue from Services.

Recurring **EBITDA from Services**, in nominal terms, was **9.3% higher** than in 1Q12, with a 22.0% margin (-2.7 p.p.), chiefly due to higher expenses from the phase out of the operations, higher costs with the implementation of new operations, the increased use of independent contractors and third parties, operations with more volume of services and fewer assets usage, partially offset by the dilution of administrative expenses.

Recurring **net income** came to **R$ 28.1 million** in 1Q13, with a **margin** of **3.4%**, due to the reasons described above in addition to the revision of depreciation rates in mid-2012, offset by lower cost of debts.

The **average cost of net debt has been declining** in recent quarters due to the lower rates for FINAME PSI financing. In 1Q13, the cost of net debt averaged **8.6% p.a.** in 1Q13**, 2.1 p.p. down** on **1Q12**, closing the period at **8.4% p.a..**

On April 16, 2013, JSL entered into an agreement for the **acquisition** of the **non-operating company BGN** Leasing S.A. - Arrendamento Mercantil, with a view to taking advantage of commercial **opportunities**, especially those related to the chain of activities developed by the Company's **logistics** area through the offering, initially, of **financial and/or operating leasing** for the **acquisition of vehicles and equipment**. The conclusion of the acquisition is subject to the authorization by the Central Bank of Brazil and the Brazilian Antitrust Authority (CADE).

S&P assigned JSL a ´**brAA**-´ corporate credit rating in the national scale, due to the focus on improving the Company's **capital structure** and **debt profile** and the **diversification** of **financing sources**.

As a reference, the table below shows **JSL Consolidada results (JSL Logística + JSL Concessionárias**):

	1Q13				LTM			
JSL Consolidada (R$ million)	**JSL Logística**	**JSL Concessionárias**	**Exclusion**	**JSL Consolidada**	**JSL Logística**	**JSL Concessionárias**	**Exclusion**	**JSL Consolidada**
Gross Revenue	**913.7**	**273.5**	**(6.6)**	**1,180.6**	**3,492.9**	**1,232.0**	**(33.9)**	**4,690.9**
Net Revenue	**814.3**	**249.6**	**(6.6)**	**1,057.2**	**3,100.1**	**1,142.6**	**(33.9)**	**4,208.8**
Gross Profit	**137.8**	**45.1**	**-**	**183.0**	**532.9**	**187.0**	**-**	**719.9**
Gross Margin	16.9%	18.1%	-	17.3%	17.2%	16.4%	-	17.1%
EBIT	**(104.6)**	**(125.3)**	**-**	**(229.9)**	**477.9**	**147.2**	**-**	**625.1**
EBIT Margin	-12.8%	-50.2%	-	-21.7%	15.4%	12.9%	-	14.9%
Recurring Net Income	**28.1**	**1.9**	**-**	**29.9**	**89.2**	**4.3**	**-**	**93.6**
Recurring Net Margin	3.4%	0.7%	-	2.8%	2.9%	0.4%	-	2.2%
Recurring EBITDA	**165.0**	**7.4**	**-**	**172.4**	**603.9**	**26.9**	**-**	**630.8**
Recurring EBITDA Margin	20.3%	3.0%	-	16.3%	19.5%	2.4%	-	15.0%
Recurring EBITDA-A	**229.8**	**9.8**	**-**	**239.6**	**861.3**	**35.4**	**-**	**896.7**
Recurring EBITDA-A Margin	28.2%	3.9%	-	22.7%	27.8%	3.1%	-	21.3%

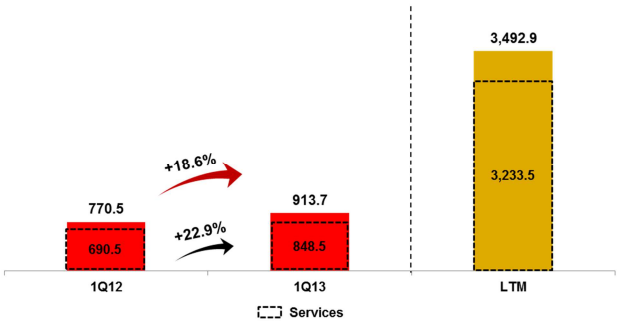
The **Company remains focused on providing logistics services**, and its **network of dealerships operates independently** and **important to complementarity** of the business, **reinforcing the capillarity of the asset resale channels**, **increasing the competiveness** and **strengthening JSL's positioning** in the market, with a focus on the continuous **generation of shareholder value**. Below we detail the individual results.

II. OPERATING PERFORMANCE – JSL Logística

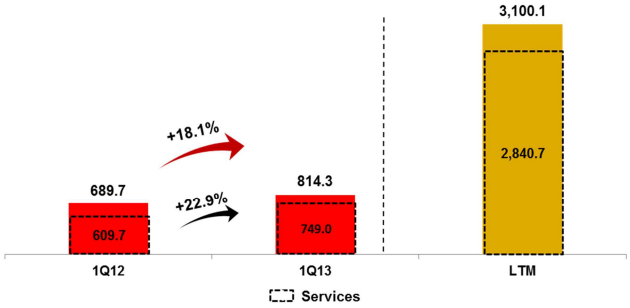
The comparisons refer to reported and audited data in 1Q12, except where otherwise indicated. Note that these figures do not include JSL Concessionárias' results, nor any exclusions between this business and logistics.

1Q13 Financial Highlights – JSL Logística
(R$ million)

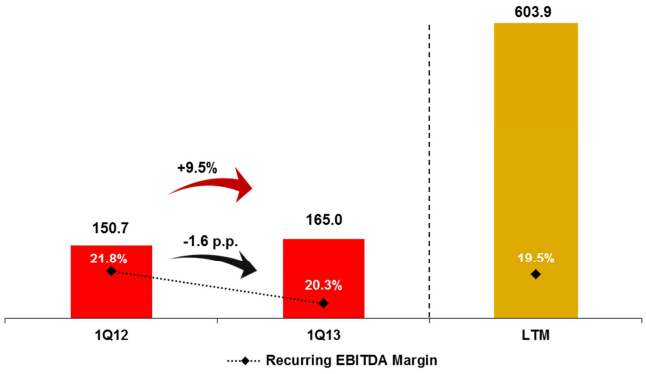
Gross Revenue



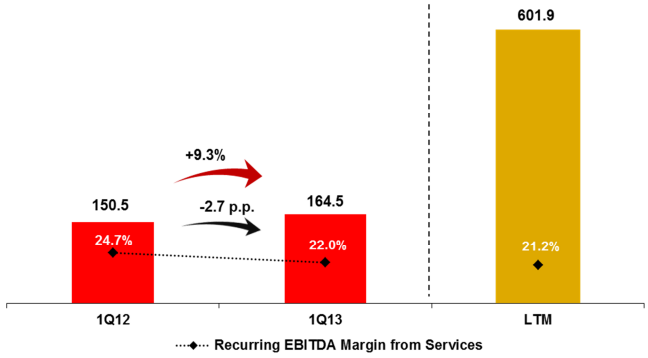
Net Revenue



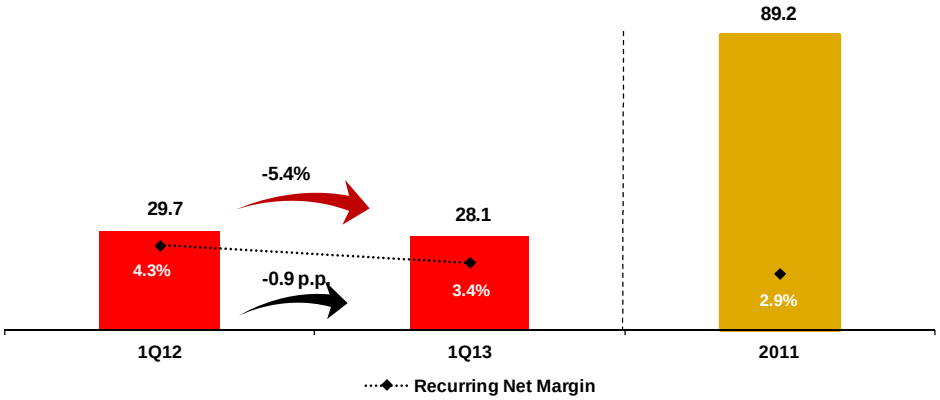
Recurring EBITDA[1]



Recurring EBITDA from Services[1]



Recurring Net Income[1,2]



[1] Excludes the effects of non-recurring expenses related to the acquisitions of Schio and SIMPAR Concessionárias (currently JSL Concessionárias), special projects, and others, as well as the REFIS program, totaling R$ 1.0 million in 1Q12, R$ 0.3 million in 1Q13 and R$ 16.3 million in the last 12 months.
[2] Excludes the impact from the expenses detailed in item 1. It considers a rate of 34.0% for R$ 1.0 million in 1Q12, R$ 0.3 million in 1Q13 and R$ 4.3 million in the last 12 months.

1. Gross Revenue

Total Gross Revenue

Gross Revenue (R$ million)	JSL - Logística					
	1Q12	4Q12	1Q13	Chg. 1Q13x1Q12	Chg. 1Q13x4Q12	LTM
Gross Revenue from Services	**690.5**	**842.1**	**848.5**	**22.9%**	**0.8%**	**3,233.5**
Dedicated Services	349.6	453.9	434.7	24.3%	-4.2%	1,689.0
Management and Outsourcing	184.0	217.8	241.2	31.1%	10.7%	864.7
Passenger Transportation	88.2	97.1	96.0	8.9%	-1.1%	385.9
General Cargo transportation	58.1	61.6	64.4	10.9%	4.5%	248.4
Others	10.6	11.7	12.2	15.1%	4.1%	45.5
Gross Revenue from Sale of Assets	**80.0**	**80.9**	**65.2**	**-18.5%**	**-19.4%**	**259.4**
Resale of Assets used to provide services	80.0	80.9	65.2	-18.5%	-19.4%	259.4
Sales of Assets with Management	-	-	-	n.a.	n.a.	-
Machinery and equipment rental (present value) - CPC06	-	-	-	n.a.	n.a.	-
Total	**770.5**	**923.0**	**913.7**	**18.6%**	**-1.0%**	**3,492.9**

Services

- **Record gross revenue from Services** (+**22.9%**) in **1Q13**, with **growth** in **all business lines**:
  - **Dedicated Services and Management and Outsourcing** together **accounted for 79.7%** (**+2.4 p.p.**) of gross revenue from Services in 1Q13, in line with the **Company's strategy** of growing in the business lines with **higher value added;**
  - **New contracts**[1] totaled **R$ 98.0 million** in 1Q13;
  - **RSC growth** of **12.5%, led** by **Dedicated Services** and **Management and Outsourcing.**

Sale of Assets

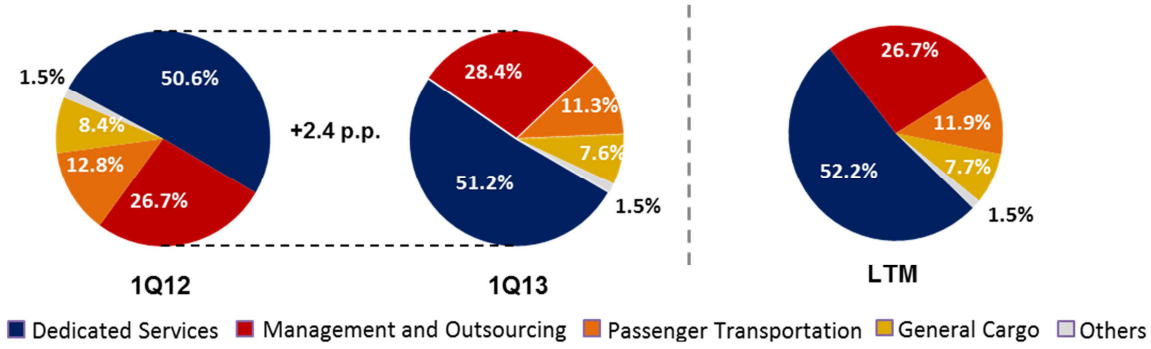
- Due to the lower availability of assets for sale, revenue from the Usual Resale of Assets was 18.5% lower than in 1Q12.

RSC

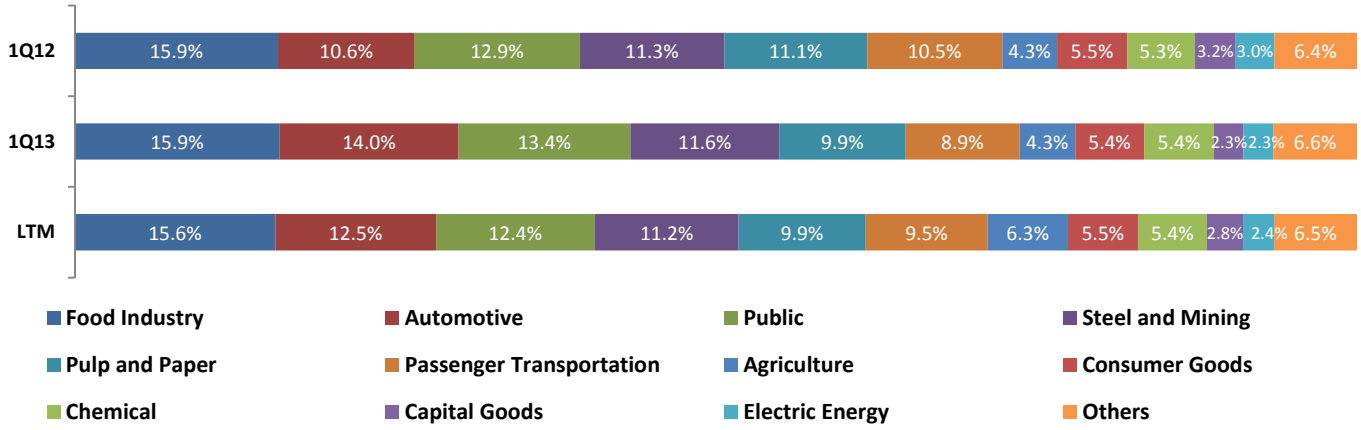
RSC - Gross Revenue from Services (R$ million)	1Q12	1Q13	Chg. 1Q13x1Q12
Gross Revenue from Services	**654,2**	**735,9**	**12,5%**
Dedicated Services	319,6	365,3	14,3%
Management and Outsourcing	180,7	209,8	16,1%
Passenger Transportation	88,2	89,8	1,8%
General Cargo transportation	55,0	58,8	6,9%
Others	10,6	12,2	14,5%

[1] Just JSL, when Schio is included the total of new contrats closed in 1Q13 is R$ 110.9 million

Breakdown of Gross Revenue from Services
By Business Line



Breakdown of Gross Revenue from Services
By Economic Sector



JSL Logística has been growing across several economic sectors, without depending on any sector in particular. It is focusing on business lines with higher value added, therefore increasing the share of Dedicated Services and Management and Outsourcing, as previously announced.

III. ANALYSIS OF RESULTS

1. Net Revenue

Net Revenue

	JSL - Logística					
Net Revenue (R$ million)	**1Q12**	**4Q12**	**1Q13**	**Chg. 1Q13x1Q12**	**Chg. 1Q13x4Q12**	**LTM**
Gross Revenue	**770,5**	**923,0**	**913,7**	**18,6%**	**-1,0%**	**3.492,9**
Gross Revenue from Services	690,5	842,1	848,5	22,9%	0,8%	3.233,5
Gross Revenue from Sale of Assets	80,0	80,9	65,2	-18,5%	-19,4%	259,4
Deductions from Revenue	**(80,8)**	**(109,5)**	**(99,5)**	**23,1%**	**-9,1%**	**(392,8)**
Net Revenue	**689,7**	**813,6**	**814,3**	**18,1%**	**0,1%**	**3.100,1**
Net Revenue from Services	609,7	732,7	749,0	22,9%	2,2%	2.840,7
Net Revenue from Sale of Assets	80,0	80,9	65,2	-18,5%	-19,4%	259,4

- Deductions, consisting mainly of sales taxes, discounts and returns, totaled R$ 99.5 million in 1Q13, corresponding to 11.7% of the Company's gross revenue from Services, flat year on year and 1.3 p.p. lower than in 4Q12, when deductions were higher due to higher rebilling discounts in the period.

- Following the trend of Gross Revenue, net revenue from Services totaled **R$ 749.0 million**, **22.9% up** on 1Q12.

2. Costs and Gross Profit

Costs

	JSL - Logística					
Costs (R$ million)	**1Q12**	**4Q12**	**1Q13**	**Chg. 1Q13x1Q12**	**Chg. 1Q13x4Q12**	**LTM**
Cost of Services	**(470,3)**	**(609,6)**	**(611,6)**	**30,0%**	**0,3%**	**(2.309,9)**
Personnel	(166,5)	(223,5)	(216,8)	30,2%	-3,0%	(846,5)
Independent contractors / third parties	(94,3)	(116,8)	(123,6)	31,1%	5,8%	(444,6)
Fuel and lubricants	(44,2)	(60,5)	(52,7)	19,2%	-12,9%	(218,3)
Parts / tires / maintenance	(43,4)	(51,3)	(54,2)	24,9%	5,5%	(206,6)
Depreciation	(64,3)	(78,6)	(80,7)	25,4%	2,7%	(297,9)
Others	(57,6)	(78,8)	(83,6)	45,2%	6,1%	(296,0)
Costs of Sales of Assets	**(79,9)**	**(80,3)**	**(64,8)**	**-18,9%**	**-19,2%**	**(257,4)**
Resale of Assets used to provide services	(79,9)	(80,3)	(64,8)	-18,9%	-19,2%	(257,4)
Sale of Assets with Management	-	-	-	n.a.	n.a.	-
Machinery and equipment rental (present value) - CPC06	-	-	-	n.a.	n.a.	-
Total	**(550,2)**	**(689,9)**	**(676,4)**	**22,9%**	**-1,9%**	**(2.567,2)**

Costs as a % of Net Revenue

	JSL - Logística					
Costs (% of Net Revenue)	**1Q12**	**4Q12**	**1Q13**	**Chg. 1Q13x1Q12**	**Chg. 1Q13x4Q12**	**LTM**
Cost of Services (as % of Net Revenue from Services)	**77,1%**	**83,2%**	**81,7%**	**+4,5 p.p.**	**-1,5 p.p.**	**81,3%**
Personnel	27,3%	30,5%	28,9%	+1,6 p.p.	-1,5 p.p.	29,8%
Independent contractors / third parties	15,5%	15,9%	16,5%	+1,0 p.p.	+0,6 p.p.	15,7%
Fuel and lubricants	7,3%	8,3%	7,0%	-0,2 p.p.	-1,2 p.p.	7,7%
Parts / tires / maintenance	7,1%	7,0%	7,2%	+0,1 p.p.	+0,2 p.p.	7,3%
Depreciation	10,6%	10,7%	10,8%	+0,2 p.p.	+0,0 p.p.	10,5%
Others	9,4%	10,8%	11,2%	+1,7 p.p.	+0,4 p.p.	10,4%
Cost of Sale of Assets (as % of Net Revenue from Sale of Assets)	**99,8%**	**99,2%**	**99,4%**	**-0,5 p.p.**	**+0,1 p.p.**	**99,2%**
Resale of Assets used to provide services (% of Net Revenue from Sale of Assets)	99,8%	99,2%	99,4%	-0,5 p.p.	+0,1 p.p.	99,2%
Sale of Assets with Management (as % of Net Revenue from Assets with Management)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Machinery and equipment rental (present value) - CPC06 (as % of Net Revenue from Rental)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total (as % of Total Net Revenue)	**79,8%**	**84,8%**	**83,1%**	**+3,3 p.p.**	**-1,7 p.p.**	**82,8%**

Gross Profit

Gross Profit (R$ million)	JSL - Logística					
	1Q12	4Q12	1Q13	Chg. 1Q13x1Q12	Chg. 1Q13x4Q12	LTM
Gross Profit from Services	**139.3**	**123.1**	**137.4**	**-1.4%**	**11.6%**	**530.9**
Gross Margin from Services (% of Net Revenue from Services)	22.9%	16.8%	18.3%	-4.5 p.p.	+1.5 p.p.	18.7%
Gross Profit from Sale of Assets	**0.1**	**0.6**	**0.4**	**236.7%**	**-34.6%**	**2.0**
Gross Margin from Sale of Assets (% of Net Revenue from Sale of Assets)	0.2%	0.8%	0.6%	+0.5 p.p.	-0.1 p.p.	0.8%
Total Gross Profit	**139.5**	**123.7**	**137.8**	**-1.2%**	**11.4%**	**532.9**
Gross Margin (% of Total Net Revenue)	20.2%	15.2%	16.9%	-3.3 p.p.	+1.7 p.p.	17.2%

- The Total Gross Margin fell by 3.3 p.p. over 1Q12, as a result of the higher cost of services, in turn chiefly due to the operations in the phase out stage, the increased use of independent contractors and third parties, and the revision of the depreciation rates in mid-2012, as detailed below;
- The improvement of 1.7 p.p. versus 4Q12 as a result of cost of services reduction, chiefly due to lower personnel costs due to off-season period in sugarcane sector and the dilution of resale of assets.

Cost of Services

The Cost of Services as percentage of net revenue from services increased by 4.5 p.p. over 4Q12, and fell by 1.5 p.p. over 4Q12, as detailed below:

- Personnel:
  - ➢ The 1.6 p.p. upturn over 1Q12 was basically due to:
    - ✓ The 16.0% increase in the average number of operational employees related to the new operations;
    - ✓ R$ 3.2 million costs related to the phase out of operations.
    - ✓ The increase in healthcare plan costs, with a R$ 0.7 million impact on benefit costs;
    - ✓ The 7.0% wage increase as of May 2012;
    - ✓ New employees hired to comply with the New Drivers' Law, with a R$ 1.2 million impact on costs;
  - ➢ The 1.5 p.p. decline over 4Q12 was chiefly due to:
    - ✓ The off-season period in the sugar and ethanol operations.
- Independent Contractors and Third Parties:
  - ➢ The 1.0 p.p. increase over 1Q12 was primarily due to:
    - ✓ The increase in operations that began using more independent contractors and third parties, such as those in the food sector;
    - ✓ The increase in the cost of transportation of the assets that will be used in the new operations.
  - ➢ The 0.6 p.p. increase over 4Q12 was due to:
    - ✓ The increased share of JSL's Dedicated Services, whose operations are carried out through independent contractors and third parties (23.4% in 4Q12 vs. 24.6% in 1Q13).
- Fuel
  - ➢ The 1.2 p.p. decline over 4Q12 was due to:

- ✓ The reduction in fuel consumption in sugar and ethanol operations in the off season;
- ✓ The increased share of Independent Contractors and Third Parties;
- ✓ The increased share of Management and Outsourcing of the mix.

- Other
  - ➢ The 1.7 p.p. upturn over 1Q12 was primarily due to:
    - ✓ The increase in the asset base related to the new operations which are in the implementation phase and generated higher expenses with IPVA tax, Licensing and Insurance;
    - ✓ Higher property rental costs related to the new operations.

Cost of the Sale of Assets

- Following the trend of Revenue from the Sale of Assets, the Cost of the Sale of Assets totaled R$ 64.8 million, 18.9% down on 1Q12.

3. Operating Expenses and Financial Result

- Excluding non-recurring effects, operating expenses before the financial result represented 7.3% of net revenue from Services in 1Q13, 1.5 p.p. down on 1Q12 and 2.0 p.p. lower than in 4Q12, as explained below.

Operating Expenses before the Financial Result

	JSL - Logística					
Operating Expenses before Financial Results (R$ million)	**1Q12**	**4Q12**	**1Q13**	**Chg. 1Q13x1Q12**	**Chg. 1Q13x4Q12**	**LTM**
Administrative and Sales Expenses	(47,0)	(54,6)	(48,7)	3,4%	-10,9%	(205,5)
Tax Expenses	(0,9)	(0,7)	(0,8)	-16,4%	6,0%	(3,4)
Other Operating Revenues (Expenses)	(6,6)	(14,9)	(5,6)	-15,3%	-62,4%	(33,5)
Total	**(54,6)**	**(70,2)**	**(55,0)**	**0,8%**	**-21,6%**	**(242,4)**
Non-recurring effects[1]	(1,0)	(2,0)	(0,3)	-73,2%	-87,1%	(11,3)
Total without non-recurring effects	**(53,6)**	**(68,2)**	**(54,8)**	**2,2%**	**-19,7%**	**(231,2)**
Provision to Contingencies	(7,6)	(13,4)	(6,3)	-17,3%	-53,0%	(35,5)
Total without non-recurring effects and conti	**(46,0)**	**(54,8)**	**(48,5)**	**5,4%**	**-11,5%**	**(195,7)**

[1] Related to the acquisitions of Schio and SIMPAR Concessionárias, special projects, REFIS and others

Operating Expenses before the Financial Result as a % of Net Revenue from Services

	JSL - Logística					
Operating Expenses before Financial Results (% of Net revenue from Services)	**1Q12**	**4Q12**	**1Q13**	**Chg. 1Q13x1Q12**	**Chg. 1Q13x4Q12**	**LTM**
Administrative and Sales Expenses	7.7%	7.4%	6.5%	-1.2 p.p.	-0.9 p.p.	7.2%
Tax Expenses	0.2%	0.1%	0.1%	-0.1 p.p.	0.0 p.p.	0.1%
Other Operating Revenues (Expenses)	1.1%	2.0%	0.7%	-0.4 p.p.	-1.3 p.p.	1.2%
Total	**9.0%**	**9.6%**	**7.3%**	**-1.7 p.p.**	**-2.3 p.p.**	**8.5%**
Non-recurring effects[1]	0.2%	0.3%	0.0%	-0.2 p.p.	-0.3 p.p.	0.4%
Total without non-recurring effects	**8.8%**	**9.3%**	**7.3%**	**-1.5 p.p.**	**-2.0 p.p.**	**8.1%**
Provisions to contigencies	1.3%	1.8%	0.8%	-0.5 p.p.	-1.0 p.p.	1.2%
Total without non-recurring effects and contingencies	**7.5%**	**7.5%**	**6.5%**	**-1.0 p.p.**	**-1.0 p.p.**	**6.9%**

[1] Related to the acquisitions of Schio and SIMPAR Concessionárias, special projects, REFIS and others

Selling and Administrative Expenses

Administrative and Selling Expenses (R$ million)	JSL - Logística					
	1Q12	4Q12	1Q13	Chg. 1Q13x1Q12	Chg. 1Q13x4Q12	LTM
Personnel	(23.1)	(26.4)	(25.2)	8.8%	-4.5%	(106.7)
Services Renderded	(7.5)	(6.8)	(7.6)	1.3%	12.2%	(32.1)
Communication, advertising and marketing	(4.6)	(4.5)	(3.4)	-27.2%	-24.9%	(18.3)
Third-party properties rental	(1.4)	(2.7)	(1.9)	36.7%	-30.5%	(8.8)
Depreciation	(0.5)	(1.3)	(1.2)	148.6%	-5.7%	(4.2)
Others	(9.9)	(13.0)	(9.4)	-4.9%	-27.4%	(35.5)
Total	**(47.0)**	**(54.6)**	**(48.7)**	**3.4%**	**-10.9%**	**(205.5)**
Total (as % of Net revenue from Services)	**7.7%**	**7.4%**	**6.5%**	**-1.2 p.p.**	**-0.9 p.p.**	**7.2%**
Non-recurring effects[1]	(1.0)	(0.5)	(0.3)	-73.2%	-51.7%	(4.3)
Total without non-recurring effects	**(46.1)**	**(54.1)**	**(48.4)**	**5.0%**	**-10.5%**	**(201.2)**
Total without non-recurring effects (as % of Net revenue from Services)	**7.6%**	**7.4%**	**6.5%**	**-1.1 p.p.**	**-0.9 p.p.**	**7.1%**

[1] Related to the acquisitions of Schio, SIMPAR Concessionárias, special projects, REFIS and others

In 1Q13, selling and administrative expenses, excluding non-recurring effects, came to R$ 48.4 million, 5.0% up on 1Q12, however presented dilution against a growth of 22.9% in net revenue from services.

Other Operating Revenue (Expenses)

Other Operating Revenue (R$ million)	JSL - Logística					
	1Q12	4Q12	1Q13	Chg. 1Q13x1Q12	Chg. 1Q13x4Q12	LTM
Other Operating Revenue	**(6,6)**	**(14,9)**	**(5,6)**	**-15,3%**	**-62,4%**	**(33,5)**
Total (% of Net Revenue from Services)	-1,1%	-2,0%	-0,7%	+0,3 p.p.	+1,3 p.p.	-1,2%
Non recurring efects	**-**	**(1,5)**	**-**	**-**	**-100,0%**	**(7,0)**
Other Operating Revenue without non recurring efects	**(6,6)**	**(13,4)**	**(5,6)**	**-15,3%**	**-58,3%**	**(26,6)**
Provision to Contingencies	**(7,6)**	**(13,4)**	**(6,3)**	**-17,3%**	**-53,0%**	**(35,5)**
Other Operating Revenue without Contingencies	1,0	(1,4)	0,7	-30,3%	-149,4%	2,0
Total (% of Net Revenue from Services)	**0,2%**	**-0,2%**	**0,1%**	**-0,1 p.p.**	**+0,3 p.p.**	**0,1%**

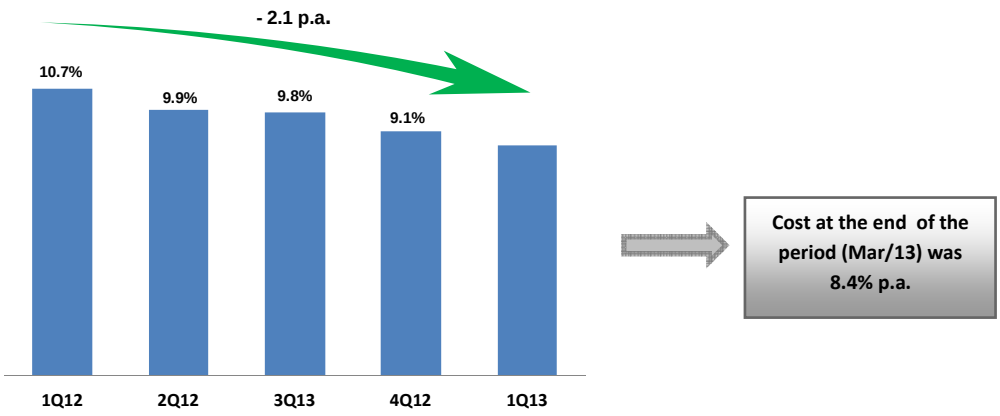
- Other Operating Revenue (Expenses), excluding non-recurring effects, fell by 15.3% when compared to 1Q12, coming to (R$5.6) million and declined by 58.3% over 4Q12, chiefly due to lower provisions for contingencies.

Financial Result

Financial Result (R$ million)	JSL - Logística					
	1Q12	4Q12	1Q13	Chg. 1Q13x1Q12	Chg. 1Q13x4Q12	LTM
Net financial interest	**(51.0)**	**(48.7)**	**(46.1)**	**-9.7%**	**-5.3%**	**(193.0)**
Income from financial investments	9.8	7.0	6.8	-30.8%	-4.0%	30.6
Loans and Financing interest	(60.8)	(55.7)	(52.8)	-13.1%	-5.2%	(223.7)
Others financial items	**6.0**	**12.7**	**3.7**	**-38.2%**	**-70.6%**	**21.6**
Total	**(45.0)**	**(36.0)**	**(42.3)**	**-5.9%**	**17.7%**	**(171.4)**
Total (as % Net Revenue from Services)	**7.4%**	**4.9%**	**5.7%**	**-1.7 p.p.**	**+0.8 p.p.**	**6.0%**

- **The cost of net debt fell** due to the reduction in the CDI interbank rate (38% of net debt) and the TJLP long-term interest rate (49% of net debt). The cost of debt averaged 8.6% p.a. in 1Q13, closing the period at 8.4 p.a..

Average Cost of Net Debt (p.a.)



- The declines of 38.2% and 70.6% in other financial assets over 1Q12 and 4Q12, respectively, were chiefly due to the reduction of the adjustment to present value of the Sale of Assets with Management and the R$ 7.0 million restatement of recoverable taxes in 4Q12.

Description of Non-Recurring Effects

			JSL - Logística			
Opening of non-recurring effects	**Description**	**Line**	**1Q12**	**4Q12**	**1T13**	**LTM**
Impacts on EBITDA			**(1,0)**	**(2,0)**	**(0,3)**	**(11,3)**
Special projects + acquisitions	Expenses with the acquisitions of Schio and SIMPAR Concessionárias, special projects, mainly related to the revision of processes and others	Administrative and selling expenses - services	(1,0)	(2,0)	(0,3)	(11,3)
Total non-recurring effects			**(1,0)**	**(2,0)**	**(0,3)**	**(11,3)**

4. Net Income

Net Income – Excluding Non-Recurring Effects

	JSL - Logística					
Net Income Excluding the Effect of Non-recurring Expenses (R$ million)	**1Q12**	**4Q12**	**1Q13**	**Chg. 1Q13x1Q12**	**Chg. 1Q13x4Q12**	**LTM**
Net Income	29.1	18.1	27.8	-4.3%	53.3%	79.3
Non-recurring Effects[1]	0.6	1.8	0.2	-73.2%	-90.6%	9.8
Net Income without Non-recurring Effects	**29.7**	**19.9**	**28.1**	**-5.4%**	**40.8%**	**89.1**
Net Margin without Non-recurring Effects	4.3%	2.5%	3.4%	-0.9 p.p.	+0.9 p.p.	2.9%

[1] Related to the acquisitions of Schio and SIMPAR Concessionárias, special projects, deferred income tax of TGABC, REFIS and others

- **Total recurring net income** stood at **R$ 28.0 million**, 5.4% lower than in 1Q12, due to higher expenses from the phase out of operations, increased costs with the implementation of new operations and the revision of depreciation rates, partially offset by expense dilution and debt costs reduction.

- The **increases** of **40.4%** in recurring net income and **1.0 p.p.** in the net margin over 4Q12 is the result of better operating margins, **lower provisions** for contingencies and lower administrative expenses.

5. EBITDA and EBITDA-A

EBITDA – Excluding Non-Recurring Effects

	JSL - Logística					
EBITDA without Non-recurring Effects (R$ million)	**1Q12**	**4Q12**	**1Q13**	**Chg. 1Q13x1Q12**	**Chg. 1Q13x4Q12**	**LTM**
EBITDA from Services	**149.6**	**132.8**	**164.3**	**9.8%**	**23.7%**	**590.6**
Non-recurring Effects[1]	1.0	2.0	0.3	-73.2%	-87.1%	11.3
EBITDA from Services without Non-recurring Effects	**150.5**	**134.7**	**164.5**	**9.3%**	**22.1%**	**601.9**
EBITDA Margin from Services without Non-recurring Effects	24.7%	18.4%	22.0%	-2.7 p.p.	+3.6 p.p.	21.2%
EBITDA without Non-recurring Effects	**150.7**	**135.4**	**165.0**	**9.5%**	**21.8%**	**603.9**
EBITDA Margin without Non-recurring Effects	21.8%	16.6%	20.3%	-1.5 p.p.	+3.7 p.p.	19.5%
EBITDA-A without Non-recurring Effects	**230.6**	**231.6**	**229.8**	**-0.3%**	**-0.8%**	**861.3**
EBITDA-A Margin without Non-recurring Effects	33.4%	28.5%	28.2%	-5.2 p.p.	-0.3 p.p.	27.8%

[1] Related to the acquisitions of Schio, SIMPAR Concessionárias, special projects, REFIS and others

- **Recurring EBITDA** totaled **R$ 165.0 million**, with a **margin** of **20.3%,** 9.5% up and 1.6 p.p. lower, respectively, over 1Q12, due to higher expenses from the phase out of operations, higher costs with the implementation of new operations, the increased share of independent contractors and third parties and operations with more services and ferwer assets, partially offset by the dilution of administrative expenses and the lower volume of assets sold;
- The increases of **21.9%** in **EBITDA** and **3.6 p.p.** in the **EBITDA margin** over 4Q12 comes from better operating margin, **lower provisions** for contingencies and lower administrative expenses.

- Note that whenever the Company expands its business, the EBITDA margin will be below its potential since the addition of new contracts requires an implementation cycle that is reflected in pre-operating costs while such contracts still do not generate revenue and have a gradual curve until they reach full capacity;
- JSL's revenue derives from the sum of its contracts. Each of these contracts represents a cycle that begins with the financed purchase of assets to be used in the operation. Once the necessary resources are in place (personnel and facilities, among others) and the assets are also in place, the provision of services begins, which will generate cash flow throughout the life of the contract, which could vary between 2 and 10 years. The final stage of this cycle is the resale of the asset at the end of the contract, whose estimated residual value is taken into consideration when negotiating the contract price and, hence, is included in the expected total returns from the operation;
- Because of this cycle, and in order to better reflect the Company's business cycle, JSL adds back to EBITDA the residual accounting cost from the sale of fixed assets, thus capturing the effects of the final stage of the contract. We call this figure EBITDA-A, or EBITDA-Added. For more information about the EBITDA-A concept, see the glossary in this report.

IV. CAPEX

1Q13 Capex Allocation:

- 55.4% to business expansion;
- 89.0% to Management and Outsourcing and Dedicated Services;
- 60.1% to trucks.

In 1Q13, gross capex totaled R$ 228.0 million, with revenue from the usual Resale of assets of R$ 84.1 million, giving net capex of R$ 162.7 million, as shown below:

Capex - R$ million				
By Nature	**1Q13**	**% of Total**	**LTM**	**% of Total**
Total Gross Capex	**228.0**	**100.0%**	**944.5**	**100.0%**
1) Renewal	**18.8**		**(539.9)**	
Capex	**84.1**	**36.9%**	**280.5**	**29.7%**
Revenue from the usual resale of assets	(65.2)		(259.4)	
2) Expansion	**126.2**	**55.4%**	**607.0**	**64.3%**
3) Others (IT, improvement, etc.)	**17.7**	**7.7%**	**57.1**	**6.0%**
Total Net Capex	**162.7**		**124.2**	

By Category	1Q13	% of Total	LTM	% of Total
Trucks	137.0	60.1%	413.5	43.8%
Machinery and Equipment	14.1	6.2%	83.2	8.8%
Light Vehicles	58.9	25.8%	334.5	35.4%
Bus	2.1	0.9%	60.9	6.4%
Others Vehicles	15.8	7.0%	52.5	5.6%
Total	**228.0**	**100.0%**	**944.5**	**100.0%**

By Business Line	1Q13	% of Total	LTM	% of Total
Dedicated Services	100.6	44.1%	372.9	39.5%
Management and Outsourcing	102.4	44.9%	447.0	47.3%
Passenger Transportation	1.0	0.4%	38.1	4.0%
General Cargo	15.9	7.0%	35.7	3.8%
Others Business	8.0	3.6%	50.8	5.4%
Total	**228.0**	**100.0%**	**944.5**	**100.0%**

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

- JSL closed 1Q13 with gross fixed assets of R$ 3.278 billion. Of JSL's operating assets, R$ 114.2 million were allocated in the balance sheet and were not generating revenue, as follows:
  - R$ 60.7 million were not generating revenue as they were either in the implementation phase of new contracts or in the phase out;
  - R$ 53.6 million were booked under assets available for sale for fleet renewal purposes, which corresponds to the assets in the used-vehicle stores.

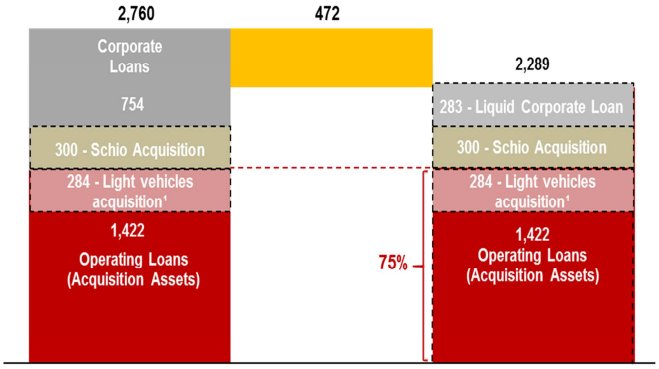
V. CAPITAL STRUCTURE

Indebtedness (R$ million)	03/31/2012	06/30/2012	09/30/2012	12/31/2012	03/31/2013
Cash and Investments	**(324,3)**	**(546,1)**	**(458,9)**	**(399,5)**	**(471,9)**
Gross debt - Short term	470,0	497,4	499,4	484,9	481,7
Gross debt - Long term	1.896,2	2.145,2	2.113,1	2.084,9	2.278,8
Gross debt	**2.366,3**	**2.642,6**	**2.612,5**	**2.569,8**	**2.760,5**
Net debt	**2.042,0**	**2.096,5**	**2.153,6**	**2.170,3**	**2.288,6**

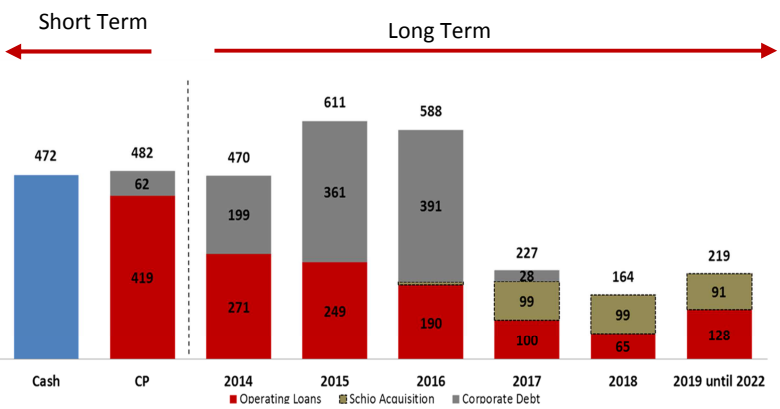
Net Debt Profile:

- **49% of net debt** is related to **FINAME** and **FINEM** (basically linked to the **TJLP**), **38% is indexed to the CDI**, and **13% is pre-fixed.** As mentioned earlier, the cost of net debt has been declining due to the reduction in the CDI and TJLP rates, as well as in FINAME lines, following the government's incentive programs;

Net Debt Breakdown (R$ million) – 03/31/2013



Debt Amortization Schedule (R$ million)



¹Acquisition of light vehicles with own funds to improve fleet turnover efficiency

The Company has issued debt securities with covenants that limit its leverage ratio based on a "Net Debt-to-EBITDA-A" ratio of up to 3.0x and an "EBITDA-A-to-Net Interest" ratio of 2.0x or more. As the following table shows, these ratios, after adjustments for non-recurring expenses related to acquisitions and special projects, ended the period at 2.7x and 4.4x, respectively, allowing the Company to grow with prudent leverage levels and in line with the Company's plan.

The Brazilian Development Bank (BNDES) approved, in May, financing for investments totaling R$ 156.2 million, with maturity deadline in 8.1 years, an average term of 4.1 years and weighted cost of approximately 7.8% p.a. (28.0% at IPCA, 57.7% at TJLP and 14.3% at fixed rate).

Leverage Indicators (end of period)

Balance - end of period	03/31/2012	06/30/2012	09/30/2012	12/31/2012	03/31/2013	03/31/2013 JSL Consolidada
Net Debt / EBITDA-A²	2.5x	2.5x	2.5x	2.5x	2,7x	2.6x
Net Debt / EBITDA²	4.1x	3.8x	3.6x	3.7x	3,8x	3.7x
EBITDA-A²/Net interest expenses	4.8x	4.5x	4.4x	4.6x	4,4x	4.5x
EBITDA²/Net interest expenses	3.0x	3.0x	3.0x	3.2x	3,1x	3.1x
Operating Assets¹ / Net Debt	1.3x	1.3x	1.3x	1.3x	1.2x	1.2x
Cash / Short Term Debt	0.7x	1.1x	0.9x	0.8x	1.0x	0.9x

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

² Accumulated over the last 12 months

VI. CASH FLOW

Cash Flow Summary[1] (R$ million)	1Q12	4Q12	1Q13	Chg. 1Q13x1Q12	Chg. 1Q13x4Q12
Net Income	**39.9**	**17.6**	**40.5**	**1.4%**	**130.2%**
Depreciation and Amortization	64.9	79.9	82.0	26.3%	2.7%
Cost of Sale of Assets[2]	76.2	74.3	71.9	-5.7%	-3.4%
Other Non-cash adjustments	64.1	58.5	54.3	-15.3%	-7.2%
Accounts receivables, Inventory and Suppliers	(3.0)	104.8	(33.9)	1024.4%	132.3%
Other Assets and Liabilities	(43.9)	(27.1)	(32.8)	-25.3%	20.7%
Paid interest	(51.0)	(65.7)	(44.5)	-12.8%	-32.3%
Operating Cash Generation	**147.3**	**242.2**	**137.5**	**-6.6%**	**-43.2%**
Increase in Fixed Assets	(26.8)	(49.1)	(97.5)	264.6%	98.5%
Other Investments	(41.2)	(1.2)	(1.7)	-96.0%	-40.1%
Investments Net Cash	**79.3**	**191.9**	**38.3**	**-51.7%**	**-80.0%**
Increase (Decrease) in Capital	-	-	-	n.a	n.a
Dividends + Interest on Capital	(11.2)	-	(17.0)	51.9%	n.a.
Loan and Financing	(186.6)	(250.4)	51.1	-127.4%	120.4%
(Purchasing) / Selling Treasury Shares	(0.5)	-	-	-100.0%	n.a
Increase (Decrease) in Cash	**(119.0)**	**(58.5)**	**72.3**	**-160.8%**	**223.7%**

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

[2] Non-cash cost

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

Cash increase of R$ 72.3 million in 1Q13, due to normal drivers in the course of the business, the issue of three export credit notes, the early settlement of vehicle financing contracts in the amount of R$ 70.8 million, the acquisition of light vehicles with own funds in the amount of R$ 86.6 million, with the purpose of accelerating their renewal, and the payment of Interest on Equity.

Balance of accounts receivable (R$ million)	1Q13	Expectation to reduce accounts receivable (per quarter)
Services	565.7	-
Sales of Assets with Management	41.3	~ 15
CPC06	69.1	~ 7
Resale of Assets to SIMPAR	6.8	
Total	**682.8**	

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

Eliminated in the consolidated results

- Acquisitions of fixed assets that actually involved cash disbursement totaled R$ 97.5 million in 1Q13, as shown below:

Fixed Asset Acquisition (R$ million)	1Q12	4Q12	1T13	Chg. 1Q13x1Q12	Chg. 1Q13x4Q12	12 months
Total Capex	**208.3**	**272.9**	**228.0**	**9.4%**	**-16.5%**	**944.5**
Outlays (Investment with shareholders' equity)[1]	26.8	49.1	97.5	264.6%	98.5%	287.3
Loans and financing	181.5	223.8	130.4	-28.2%	-41.7%	657.1

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

Impact on the Cash Flow

Free cash flow before expansion capex

Free Cash Flow before expansion capex	2009	2010	2011	2012	LTM
Recurring EBITDA[1]	**234**	**330**	**435**	**590**	**604**
Non-cash Cost of Sales of Assets[2]	134	223	284	272	257
Taxes + Working Capital	(76)	(180)	(195)	92	53
Operationg Cash Flow	**292**	**373**	**524**	**954**	**914**
Renewal Capex[3]	(148)	(158)	(216)	(267)	(280)
Cash Generated before expansion capex	**144**	**214**	**308**	**687**	**634**
Expansion Capex[3]	(108)	(641)	(645)	(658)	(664)
Free Cash Flow to Firm	**36**	**(427)**	**(337)**	**29**	**(30)**

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

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

Cash flow without growth

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

Growth dynamics

- Note that EBITDA in the periods was also impacted by the effects of growth, since new contracts involve pre-operating costs while they are still not generating revenue, with a gradual curve until they reach full capacity;
- Another relevant factor is flexibility in managing capex. The Company's business model assumes that investments are necessarily tied to contracts signed, which assure the future cash flow from operations, generally with guaranteed minimum volumes. Thus, the Company can plan its investments in expansion in the same way that it can analyze the appropriate moment for buying and selling assets, with the ability to delay resale without adversely affecting maintenance costs, thanks to the low average age of its fleet.

VII. JSL Concessionárias de Veículos (former SIMPAR Concessionárias)

- SIMPAR Concessionárias, merged into JSL in February 2012, had its corporate name changed to JSL Investimentos em Concessionárias e Lojas de Veículos, Máquinas e Equipamentos S.A. (**JSL Concessionárias de Veículos**) on May 10, 2012;Note that the **Dealerships impacted JSL's consolidated results as of February 2012**;
- Nevertheless, 1Q12 data are presented on a **pro-forma** basis for comparative purposes.

Financial Hihglights (R$ million)	1Q12 Reported (Fev and Mar)	1Q12	4Q12	1Q13	Var. 1Q13 x 1Q12	Var. 1Q13 x 4Q12	LTM
Net Revenue	**187.2**	**271.3**	**291.4**	**249.6**	**-8.0%**	**-14.3%**	**1,142.6**
Gross Profit	**29.2**	**43.9**	**46.4**	**45.1**	**+2.8%**	**-2.8%**	**187.0**
Recurring EBIT	**(1.2)**	**0.6**	**6.0**	**5.9**	**+822.8%**	**-1.9%**	**20.6**
Recurring Net Income	**(1.4)**	**(2.6)**	**0.6**	**1.9**	**+170.3%**	**+230.7%**	**4.3**
Recurring EBITDA	**1.2**	**2.1**	**7.6**	**7.4**	**+250.3%**	**-2.9%**	**26.9**
Gross Margin	15.6%	16.2%	15.9%	18.1%	+1.9 p.p.	+2.1 p.p.	16.4%
Recurring Net Margin	-0.7%	-1.0%	0.2%	0.7%	+1.7 p.p.	+0.5 p.p.	0.4%
Recurring EBITDA Margin	0.6%	0.8%	2.6%	3.0%	+2.2 p.p.	+0.4 p.p.	2.4%

VII.1) VOLUMES AND REVENUE

Synergy between JSL Logistics and JSLConcessionárias (1Q13)

	JSL Logistica	Through JSL Concessionárias	Synergy % of Total
Purchase of Light Vehicles (units)	1,765	1,266	71.7%
Purchase of Heavy Vehicles (units)	545	134	24.6%
Sales of Light Vehicles Used Vehicles (units)	1,047	358	34.2%

*Includes trades brokered by Concessionárias

Sales Volume of Vehicles (units)	1Q12 Reported (Feb and Mar)	1Q12 Proforma[1]	4Q12	1Q13	Chg. 1Q13 x 1Q12 (Proforma)	Chg. 1Q13 x 4Q12	LTM
Light Vehicles	**4,739**	**7,281**	**9,104**	**6,819**	**-6.3%**	**-25.1%**	**32,198**
Retail Sales	3,417	5,124	5,417	4,712	-8.0%	-13.0%	21,992
New	2,005	3,015	3,629	3,049	1.1%	-16.0%	14,478
Used	1,412	2,109	1,788	1,663	-21.1%	-7.0%	7,514
Direct Sales	1,322	2,157	3,687	2,107	-2.3%	-42.9%	10,206
Heavy Vehicles	**724**	**1,000**	**815**	**902**	**-9.8%**	**10.7%**	**3,315**
Retail Sales	299	472	435	376	-20.3%	-13.6%	1,766
New	250	399	357	284	-28.8%	-20.4%	1,416
Used	49	73	78	92	26.0%	17.9%	350
Direct Sales	425	528	380	526	-0.4%	38.4%	1,549
Total	**5,463**	**8,281**	**9,919**	**7,721**	**-6.8%**	**-22.2%**	**35,513**

[1] Considers January, February and March.

Gross Revenue (R$ million)	1Q12 Reported (Feb and Mar)	1Q12 Proforma[1]	4Q12	1Q13	Chg. 1Q13 x 1Q12 (Proforma)	Chg. 1Q13 x 4Q12	LTM
Light Vehicles	**123.9**	**171.4**	**189.6**	**165.1**	**-3.6%**	**-12.9%**	**754.2**
Retail Sales	122.7	169.5	186.7	162.5	-4.1%	-12.9%	745.1
New	89.5	124.3	146.0	121.1	-2.6%	-17.1%	573.7
Used	33.2	45.2	40.7	41.5	-8.3%	+2.1%	171.4
Direct Sales	1.2	1.8	2.9	2.6	+41.6%	-9.9%	9.1
Heavy Vehicles	**47.6**	**77.6**	**72.3**	**59.8**	**-22.9%**	**-17.2%**	**278.6**
Retail Sales	45.8	75.0	69.5	56.7	-24.4%	-18.3%	268.4
New	41.6	68.4	63.2	50.2	-26.6%	-20.5%	238.5
Used	4.2	6.6	6.3	6.5	-0.7%	+3.6%	30.0
Direct Sales	1.9	2.6	2.8	3.1	+20.1%	+11.6%	10.2
F&I	**5.9**	**8.6**	**8.9**	**6.4**	**-25.4%**	**-27.6%**	**31.5**
After Sales	**27.2**	**40.5**	**40.5**	**42.1**	**+4.0%**	**+3.9%**	**167.7**
Total	**204.6**	**298.0**	**311.2**	**273.5**	**-8.2%**	**-12.1%**	**1,232.0**

[1] Considers January, February and March.

Note: there is often a **mismatch** in the evolution of the **number of vehicles sold as a percentage of total revenue**, since revenue from the units sold in **direct sales** is booked only based on the commission paid by manufacturers, while in **retail sales** revenue from the units sold is booked based on the full value of the vehicle, plus bonuses, if any.

The declines of **6.8%** in **sales volume** and **8.2%** in **Total gross revenue** in 1Q13 compared with 1Q12 were due to:

- **Light Vehicles:**

  - The 6.3% decline in the number of light vehicles sold in relation to 1Q12 was led by used vehicles, which fell by 21.1%, due to lower inventory availability in 1Q13, and partially offset by the 1.1% upturn in the volume of new vehicles sold. In quarter-on-quarter terms, the total sales volume fell by 25.2% as a result of the expected end of IPI tax exemption in December 2012, which caused demand to peak in that quarter;

  - Gross revenue fell by 3.6% over 1Q12 due to the reduction in the number of vehicles sold, the change in the sales mix between retail and direct sales, and the impact of the IPI tax reduction on vehicle prices.

- **Heavy Vehicles:**

  - The 9.8% decline in the number of vehicles sold (retail + direct sales) over 1Q12 was chiefly due to the 28.8% reduction in the retail sales of new trucks, due to the strong residual demand for EURO 3 models until the end of 1Q12. Total volume moved up by 10.7% over 4Q12, led by the 38.4% increase in direct sales, due to lower production levels at manufacturing plants in 4Q12;

  - Gross revenue fell by 22.9% over 1Q12, and declined by 17.2% over 4Q12, primarily due to the change in the mix between direct and retail sales.

Average Prices

Average Price (R$ thousands)	1Q12 Reported (Feb and Mar)	1Q12 Proforma[1]	4Q12	1Q13	Chg. 1Q13 x 1Q12 (Proforma)	Chg. 1Q13 x 4Q12	LTM
Light Vehicles							
Retail Sales	35.9	33.1	34.5	34.5	+4.3%	+0.1%	33.9
New	44.6	41.2	40.2	39.7	-3.7%	-1.3%	39.6
Used	23.5	21.5	22.7	24.9	+16.3%	+9.7%	22.8
Direct Sales	0.9	0.8	0.8	1.2	+45.0%	+57.8%	0.9
Heavy Vehicles							
Retail Sales	153.1	158.9	159.7	150.9	-5.0%	-5.5%	152.0
New	166.3	171.6	177.0	176.9	+3.1%	-0.1%	168.4
Used	85.4	89.9	80.7	70.9	-21.2%	-12.2%	85.6
Direct Sales	4.4	4.9	7.3	5.9	+20.6%	-19.4%	6.6

[1] Considers January, February and March

- **Light Vehicles:**
  - **New:** the 3.7% reduction in the average price of new vehicles between 1Q12 and 1Q13 was mainly due to the reduction in the IPI tax rate. The average price remained virtually flat over 4Q12, edging down by 1.3%;
  - **Used:** the 16.3% upturn over 1Q12 and the 9.7% quarter-on-quarter growth in the average price were due to the respective increases of 27.0 p.p. and 3.9 p.p. in the share of vehicles with an average age of less than 2 years;
  - **Direct Sales:** the 45.0% upturn over 1Q12 and the 57.8% growth over 4Q12 were due to the increase in the average commission paid by JSL to the Dealerships;
- **Heavy Vehicles:**
  - **New:** the average price was 3.1% higher than in 1Q12 because EURO 5 trucks are more expensive than EURO 3 trucks, partially offset by the change in the sales mix, with the share of trucks above 15 tonnes declining by 9.5 p.p.;
  - **Used:** the 21.2% decline in the average ticket over 1Q12 and the 12.2% quarter-on-quarter reduction were due to the change in the sales mix;
  - **Direct Sales:** the 20.6% year-on-year increase in the average commission was due to the fact that EURO 5 trucks are more expensive than EURO 3 trucks, combined with the increased share of extra heavy trucks of the mix in 1Q13, while the 19.0% reduction over 4Q12 was due to the change in the sales mix, with an increased share of lighter trucks, and the synergy captured by the sale of 134 trucks to JSL in this quarter.

JSL Concessionárias de Veículos had 29 vehicle stores in operation on December 31, 2012, as the table shows.

STORES					
Brands	March/2011	Open	Closed	March/2012	Same Stores Sales
ORIGINAL	17	0	1	16	16
AVANTE	2	0	0	2	2
PONTO	3	0	0	3	3
TRANSRIO	8	0	0	8	8
TOTAL	30	0	1	29	29

Net Revenue

Net Revenue (R$ million)	1Q12 Reported (Feb and Mar)	1Q12 Proforma[1]	4Q12	1Q13	Var. 1Q13 x 1Q12 (Proforma)	Var. 1Q13 x 4Q12	LTM
Light Vehicles	**119.1**	**164.5**	**182.7**	**157.9**	**-4.0%**	**-13.5%**	**724.5**
New	87.3	121.1	143.0	117.5	-2.9%	-17.8%	558.6
Used	31.8	43.4	39.6	40.4	-7.0%	+1.9%	165.9
Heavy Vehicles	**34.7**	**57.6**	**57.7**	**41.4**	**-28.1%**	**-28.3%**	**216.6**
New	30.8	51.6	51.7	35.5	-31.1%	-31.3%	188.8
Used	3.9	6.0	6.0	5.9	-2.3%	-2.6%	27.8
Direct Sales	**2.9**	**4.2**	**5.4**	**5.4**	**+29.5%**	**+0.6%**	**18.2**
Light	1.2	1.7	2.7	2.5	+43.1%	-10.4%	8.6
Heavy	1.8	2.5	2.6	3.0	+20.1%	+12.0%	9.6
F&I	**5.5**	**8.0**	**8.4**	**6.1**	**-24.3%**	**-27.8%**	**29.5**
After Sales	**24.9**	**37.0**	**37.2**	**38.8**	**+4.8%**	**+4.2%**	**153.8**
Total	**187.2**	**271.3**	**291.4**	**249.6**	**-8.0%**	**-14.4%**	**1,142.6**

[1] Considers January, February and March.

- The net revenue variation in 1Q13 compared with 1Q12 and 4Q12 virtually accompanied the gross revenue variation in these periods.

VII.2) FINANCIAL PERFORMANCE

Cost of Goods Sold (COGS) and Gross Profit

Costs (R$ million)	1Q12 Reported (Feb and Mar)	1Q12 Proforma[1]	4Q12	1Q13	Var. 1Q13 x 1Q12 (Proforma)	Var. 1Q13 x 4Q12	LTM
Light Vehicles	**(108.9)**	**(150.9)**	**(166.2)**	**(142.9)**	**-5.3%**	**-14.0%**	**(661.5)**
New	(81.0)	(113.0)	(131.9)	(109.3)	-3.2%	-17.1%	(525.9)
Used	(27.8)	(37.9)	(34.2)	(33.6)	-11.4%	-1.8%	(135.6)
Heavy Vehicles	**(32.6)**	**(52.3)**	**(54.5)**	**(36.8)**	**-29.6%**	**-32.5%**	**(198.2)**
New	(29.0)	(47.1)	(45.1)	(31.3)	-33.6%	-30.6%	(169.8)
Used	(3.6)	(5.2)	(9.4)	(5.5)	+7.0%	-41.3%	(28.4)
Direct Sales	**-**	**-**	**-**	**-**	n.a.	n.a.	**-**
Light	-	-	-	-	n.a.	n.a.	**-**
Heavy	-	-	-	-	n.a.	n.a.	**-**
F&I	**(0.3)**	**(0.4)**	**(0.4)**	**(0.4)**	**+6.5%**	**+2.1%**	**(1.7)**
After Sales	**(16.2)**	**(23.8)**	**(23.8)**	**(24.2)**	**+1.9%**	**+1.7%**	**(94.2)**
Total	**(158.0)**	**(227.4)**	**(244.9)**	**(204.4)**	**-10.1%**	**-16.5%**	**(955.6)**

[1] Considers January, February and March.

Costs (% of Net Revenue by Business Line)	1Q12 Reported (Feb and Mar)	1Q12 Proforma[1]	4Q12	1Q13	Var. 1Q13 x 1Q12 (Proforma)	Var. 1Q13 x 4Q12	LTM
Light Vehicles	**91.4%**	**91.7%**	**91.0%**	**90.5%**	**-1.2 p.p.**	**-0.4 p.p.**	**91.3%**
New	92.8%	93.3%	92.3%	93.0%	-0.3 p.p.	+0.8 p.p.	94.1%
Used	87.5%	87.4%	86.3%	83.2%	-4.1 p.p.	-3.1 p.p.	81.7%
Heavy Vehicles	**94.0%**	**90.8%**	**94.5%**	**88.9%**	**-1.8 p.p.**	**-5.5 p.p.**	**91.5%**
New	94.3%	91.3%	87.3%	88.1%	-3.2 p.p.	+0.8 p.p.	89.9%
Used	91.7%	85.9%	156.3%	94.1%	+8.2 p.p.	-62.2 p.p.	102.2%
Direct Sales	-	-	-	-	n.a.	n.a.	-
Light	-	-	-	-	n.a.	n.a.	-
Heavy	-	-	-	-	n.a.	n.a.	-
F&I	**5.4%**	**5.1%**	**5.1%**	**7.2%**	**+2.1 p.p.**	**+2.1 p.p.**	**5.7%**
After Sales	**65.1%**	**64.3%**	**64.0%**	**62.5%**	**-1.8 p.p.**	**-1.5 p.p.**	**61.2%**
Total	**84.4%**	**83.8%**	**84.1%**	**81.9%**	**-1.9 p.p.**	**-2.1 p.p.**	**83.6%**

[1] Considers January, February and March.

Gross Profit (R$ million)	1Q12 Reported (Feb and Mar)	1Q12 Proforma[1]	4Q12	1Q13	Var. 1Q13 x 1Q12 (Proforma)	Var. 1Q13 x 4Q12	LTM
Light Vehicles	**10.3**	**13.6**	**16.5**	**15.0**	**+10.1%**	**-9.3%**	**63.0**
New	6.3	8.1	11.1	8.2	+1.1%	-26.1%	32.7
Used	4.0	5.5	5.4	6.8	+23.4%	+25.1%	30.3
Heavy Vehicles	**2.1**	**5.3**	**3.2**	**4.6**	**-14.0%**	**+43.2%**	**18.4**
New	1.7	4.5	6.6	4.2	-5.4%	-35.8%	19.0
Used	0.3	0.8	(3.4)	0.3	-59.2%	+110.2%	(0.6)
Direct Sales	**2.9**	**4.2**	**5.4**	**5.4**	**+29.5%**	**+0.6%**	**18.2**
Light	1.2	1.7	2.7	2.5	+43.1%	-10.4%	8.6
Heavy	1.8	2.5	2.6	3.0	+20.1%	+12.0%	9.6
F&I	**5.2**	**7.6**	**8.0**	**5.6**	**-25.9%**	**-29.4%**	**27.9**
After Sales	**8.7**	**13.2**	**13.4**	**14.5**	**+10.1%**	**+8.5%**	**59.6**
Total	**29.2**	**43.9**	**46.5**	**45.1**	**+2.8%**	**-2.9%**	**187.0**

[1] Considers January, February and March.

Gross Margin (% of Net Revenue by Business Line)	1Q12 Reported (Feb and Mar)	1Q12 Proforma[1]	4Q12	1Q13	Var. 1Q13 x 1Q12 (Proforma)	Var. 1Q13 x 4Q12	LTM
Light Vehicles	**8.6%**	**8.3%**	**9.0%**	**9.5%**	**+1.2 p.p.**	**+0.4 p.p.**	**8.7%**
New	7.2%	6.7%	7.7%	7.0%	+0.3 p.p.	-0.8 p.p.	5.9%
Used	12.5%	12.6%	13.7%	16.8%	+4.1 p.p.	+3.1 p.p.	18.3%
Heavy Vehicles	**6.0%**	**9.2%**	**5.5%**	**11.1%**	**+1.8 p.p.**	**+5.5 p.p.**	**8.5%**
New	5.7%	8.7%	12.7%	11.9%	+3.2 p.p.	-0.8 p.p.	10.1%
Used	8.3%	14.1%	-56.3%	5.9%	-8.2 p.p.	+62.2 p.p.	-2.2%
Direct Sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**n.a.**	**n.a.**	**100.0%**
Light	100.0%	100.0%	100.0%	100.0%	n.a.	n.a.	100.0%
Heavy	100.0%	100.0%	100.0%	100.0%	n.a.	n.a.	100.0%
F&I	**94.6%**	**94.9%**	**94.9%**	**92.8%**	**-2.1 p.p.**	**-2.1 p.p.**	**94.3%**
After Sales	**34.9%**	**35.7%**	**36.0%**	**37.5%**	**+1.8 p.p.**	**+1.5 p.p.**	**38.8%**
Total	**15.6%**	**16.2%**	**15.9%**	**18.1%**	**+1.9 p.p.**	**+2.1 p.p.**	**16.4%**

[1] Considers January, February and March.

The 1.9 p.p. gross margin increase between 1Q12 and 1Q13 was mainly due to:

- **Light Vehicles:**
  - The 4.1 p.p. upturn in the gross margin of used light vehicles was due to the revision of prices upon appraisal of these vehicles at the time of their acquisition;

- **Heavy Vehicles:**
  - The 3.2 p.p. increase in the gross margin of new heavy vehicles was chiefly due to excess inventory in 1Q12, following the manufacturing of Euro 3 trucks;

Operating Expenses before the Financial Result

Operating Expenses (R$ million)	1Q12 Reported (Feb and Mar)	1Q12 Proforma[1]	4Q12	1Q13	Var. 1Q13 x 1Q12 (Proforma)	Var. 1Q13 x 4Q12	LTM
Selling	**(28.5)**	**(42.6)**	**(39.1)**	**(36.5)**	**-14.3%**	**-6.8%**	**(158.5)**
Personnel	(9.1)	(13.7)	(13.8)	(12.9)	-6.2%	-7.0%	(54.5)
Commissions	(3.3)	(5.2)	(5.3)	(5.0)	-3.8%	-6.3%	(21.1)
Depreciation and Amortization	(1.1)	(1.6)	(1.5)	(1.4)	-13.0%	-6.4%	(6.1)
Stores	(13.6)	(20.2)	(16.3)	(15.5)	-23.3%	-5.1%	(68.8)
Marketing	(1.4)	(1.8)	(2.1)	(1.7)	-6.7%	-19.1%	(8.0)
Administrative	**(0.8)**	**(1.9)**	**(1.8)**	**(3.3)**	**+74.1%**	**+88.9%**	**(11.9)**
Personnel	(1.3)	(1.8)	(1.8)	(2.2)	+20.9%	+20.1%	(6.7)
Commissions	0.5	0.1	(0.1)	(0.1)	-176.6%	-3.6%	(0.2)
General	0.0	(0.2)	0.1	(1.1)	+365.6%	-888.9%	(5.0)
Total	**(29.3)**	**(44.5)**	**(40.9)**	**(39.8)**	**-10.5%**	**-2.6%**	**(170.4)**
Non-recurring effects	**(1.9)**	**(1.1)**	**(0.4)**	**(0.6)**	**-46.5%**	**+33.2%**	**(4.0)**
Total without non-recurring effects[2]	**(27.4)**	**(43.4)**	**(40.4)**	**(39.2)**	**-9.6%**	**-3.0%**	**(166.4)**

[1] Considers January, February and March.

[2] Related to provision write-offs, depreciation of improvements in previous years, pre-operating expenses of new stores and other.

Operating Expenses (% of Net Revenue by Business Line)	1Q12 Reported (Feb and Mar)	1Q12 Proforma[1]	4Q12	1Q13	Var. 1Q13 x 1Q12 (Proforma)	Var. 1Q13 x 4Q12	LTM
Selling	**15.2%**	**15.7%**	**13.4%**	**14.6%**	**-1.1 p.p.**	**+1.2 p.p.**	**13.9%**
Personnel	4.9%	5.1%	4.7%	5.2%	+0.1 p.p.	+0.4 p.p.	4.8%
Commissions	1.8%	1.9%	1.8%	2.0%	+0.1 p.p.	+0.2 p.p.	1.8%
Depreciation and Amortization	0.6%	0.6%	0.5%	0.6%	-0.0 p.p.	+0.0 p.p.	0.5%
Stores	7.2%	7.5%	5.6%	6.2%	-1.2 p.p.	+0.6 p.p.	6.0%
Marketing	0.7%	0.7%	0.7%	0.7%	+0.0 p.p.	-0.0 p.p.	0.7%
Administrative	**0.4%**	**0.7%**	**0.6%**	**1.3%**	**+0.6 p.p.**	**+0.7 p.p.**	**1.0%**
Personnel	0.7%	0.7%	0.6%	0.9%	+0.2 p.p.	+0.3 p.p.	0.6%
Commissions	0.3%	0.0%	0.0%	0.0%	+0.1 p.p.	+0.0 p.p.	0.0%
General	0.0%	0.1%	0.0%	0.4%	+0.3 p.p.	+0.5 p.p.	0.4%
Total	**15.7%**	**16.4%**	**14.0%**	**15.9%**	**-0.5 p.p.**	**+1.9 p.p.**	**14.9%**
Non-recurring effects	**1.0%**	**0.4%**	**0.1%**	**0.2%**	**-0.2 p.p.**	**+0.1 p.p.**	**0.4%**
Total without non-recurring effects[2]	**14.6%**	**16.0%**	**13.9%**	**15.7%**	**-0.3 p.p.**	**+1.8 p.p.**	**14.6%**

[1] Considers January, February and March.
[2] Related to provision write-offs, depreciation of improvements in previous years, pre-operating expenses of new stores and other.

- The 10.5% or 0.5 p.p. decline in operating expenses over 1Q12 was due to:
  - The 1.1 p.p. drop in selling expenses, mainly due to the 1.2 p.p. reduction in store expenses, following the standardization of the processes to prepare used vehicles for sale and the restructuring of property security;
  - Partially offset by the 0.6 p.p. increase in administrative expenses, especially in general and personnel expenses, due to higher commissions.

Financial Result

Financial Result (R$ million)	1Q12 Reported (Feb and Mar)	1Q12 Proforma[1]	4Q12	1Q13	Var. 1Q13 x 1Q12 (Proforma)	Var. 1Q13 x 4Q12	LTM
Net Financial Interest	**(0.9)**	**(1.7)**	**(1.8)**	**(1.3)**	**-23.6%**	**-25.4%**	**(7.1)**
Income from Financial Investments	0.3	0.4	0.4	0.5	+52.0%	+47.6%	1.4
Financial Expenses	(1.2)	(2.1)	(2.1)	(1.9)	-10.7%	-12.9%	(8.5)
Others financial items	**(0.2)**	**(0.3)**	**(0.3)**	**(0.8)**	**+125.6%**	**+196.0%**	**(1.7)**
Floor Plan	**(0.8)**	**(1.4)**	**(1.6)**	**(1.2)**	**-9.8%**	**-23.0%**	**(5.2)**
Total	**(1.9)**	**(3.4)**	**(3.6)**	**(3.3)**	**-3.3%**	**-8.5%**	**(14.0)**
Total (% of Net Revenue)	**1.0%**	**1.3%**	**1.2%**	**1.3%**	**+0.1 p.p.**	**+0.1 p.p.**	**1.2%**

[1] Considers January, February and March.

The net financial result improved by 3.3% over 1Q12, chiefly due to the 10.7% reduction in financial expenses as a result of the decline in the average net debt, from R$ 66.5 million in 1Q12 to R$ 50.9 million in 1Q13, and the 9.8% reduction in the Floor Plan interest, as a result of the lower use of this line with manufacturers in the period, partially offset by the 125.6% increase in expenses from Other financial items, primarily due to the IOF financial transaction tax levied on loans.

Net Income and EBITDA

Net Income and EBITDA (R$ million)	1Q12 Reported (Feb and Mar)	1Q12 Proforma[1]	4Q12	1Q13	Var. 1Q13 x 1Q12 (Proforma)	Var. 1Q13 x 4Q12	LTM
Income before tax	**(2.1)**	**(4.0)**	**2.0**	**2.0**	**+150.2%**	**+2.6%**	**2.6**
Provision for income tax and social contribution	(0.1)	(0.3)	(0.3)	(0.1)	+52.7%	+48.1%	(0.5)
Deferred tax Credit/Debit	0.1	0.6	(1.5)	(0.6)	-198.5%	+61.3%	(1.6)
Total Net Income	**(2.1)**	**(3.7)**	**0.2**	**1.3**	**+135.2%**	**+526.8%**	**0.5**
Non-recurring effects	(0.7)	(1.1)	(0.4)	(0.6)	+46.5%	-33.2%	(4.0)
Net Income wothout non-recurring effects	**(1.4)**	**(2.6)**	**0.6**	**1.9**	**+170.3%**	**+230.7%**	**4.3**
Net margin without non-recurring effects	-0.7%	-1.0%	0.2%	0.7%	+1.7 p.p.	+0.5 p.p.	0.4%
Recurring EBITDA	**1.2**	**2.1**	**7.6**	**7.4**	**+250.3%**	**-2.9%**	**26.9**
EBITDA margin without non-recurring effects	0.6%	0.8%	2.6%	3.0%	+2.2 p.p.	+0.4 p.p.	2.4%

[1] Considers January, February and March.
[1]Related to provision write-offs, depreciation of improvements in previous years and pre-operating expenses of new stores. Considers a rate of 34% for R$ 0.7 million in reported 1Q12, R$ 1.1 million in 1Q12, R$ 0.2 million in 4Q12, R$ 0.1 million in 1Q13 and R$ 0.6 million in the last 12 months.

- Recurring EBITDA totaled R$ 7.4 million in 1Q13, a substantial improvement over 1Q12, with a margin of 3.0%, 2.2 p.p. up, basically reflecting the decline in store operating expenses and higher gross profit from light vehicles and after sales. Nominal EBITDA fell by 2.9% over 4Q12, but increased by 0.4 p.p. as a percentage of net revenue due to higher gross margins from light and heavy vehicles and after sales;

- Recurring net income amounted to R$ 1.9 million in 1Q13, with a margin of 0.7%, 1.8 p.p. up on 1Q12, due to the factors explained above.

VII.3) CAPITAL STRUCTURE AND CASH FLOW

Operating Working Capital

Operating Working Capital End of period (R$ million)	1Q12	4Q12	1Q13	Var. 1Q13 x 1Q12	Var. 1Q13 x 4Q12
Accounts receivable	39.9	32.4	37.1	-6.9%	+14.6%
Inventories [1]	187.3	156.4	162.0	-13.5%	+3.6%
Suppliers [1]	76.3	63.0	80.2	+5.2%	+27.4%
Floor Plan	77.3	79.8	67.6	-12.6%	-15.2%
Total	**73.5**	**46.0**	**51.3**	**-30.3%**	**+11.4%**

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

Working Capital (In days)	1Q12	4Q12	1Q13	Var. 1Q13 x 1Q12	Var. 1Q13 x 4Q12
Accounts receivable [1]	13	10	13	0	+3
Inventories [2]	74	58	71	-3	+14
Suppliers [2]	30	23	35	5	+12
Floor Plan [2]	31	29	30	-1	+0
Total	**27**	**15**	**20**	**-7**	**+5**

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

- Operating working capital fell by 30.3% over 1Q12, chiefly due to the 13.5% decline in Inventory between the periods and the reduction in accounts receivable following the decline in sales in the same period.

Investments

Investments (R$ million)	1Q12 Reported (Feb and Mar)	1Q12 Proforma[1]	4Q12	1Q13	Var. 1Q13 x 1Q12 (Proforma)	Var. 1Q13 x 4Q12	LTM
Stores	**1.5**	**1.9**	**3.4**	**4.2**	**+120.0%**	**+25.5%**	**12.9**
Maintenance	1.5	1.9	**0.6**	**3.4**	+85.1%	+518.4%	8.0
Expansion	0.0	0.1	**2.8**	**0.8**	+1309.9%	-72.5%	4.9
Test Drive Vehicles	**0.8**	**1.4**	**1.7**	**1.6**	**+19.9%**	**-6.3%**	**7.2**
Total	**2.4**	**3.3**	**5.1**	**5.8**	**+78.6%**	**+14.7%**	**20.1**

[1] Considers January, February and March.

- Of the R$ 5.8 million invested in 1Q13:
  - R$ 3.4 million went to maintenance, R$ 2.0 million of which to light vehicles stores and R$ 1.4 million to Transrio, most of which went to real estate improvements;
  - R$ 1.6 million went to 26 light vehicles for test drives;
  - R$ 0.8 million went to the expansion of a Transrio branch.

Net Debt

Indebtedness - End of period (R$ million)	1Q12	2Q12	3Q12	4Q12	1Q13
Cash and Investments	**(4.5)**	**(3.7)**	**(5.1)**	**(7.5)**	**(13.3)**
Gross debt	**71.5**	**60.7**	**57.6**	**60.7**	**60.9**
Net debt	**67.0**	**57.0**	**52.5**	**53.3**	**47.6**

- The R$ 19.4 million year-on-year reduction in net debt was due to the operating cash flow in the period.

Cash Flow

Cash Flow Summary (R$ million)	1Q12 Proforma[1]	4Q12	1Q13	Var. 1Q13 x 1Q12	Var. 1Q13 x 4Q12
Results before tax provision	**(2.1)**	**2.0**	**2.0**	**198.2%**	**+2.5%**
Depreciation and Amortization	0.6	1.7	1.5	156.9%	-8.9%
Cost of Sale of Assets	0.1	5.3	2.4	1477.2%	-55.4%
Other Non-cash adjustments	0.1	0.1	1.0	1792.6%	+1048.3%
Accounts receivables, Inventory and Suppliers	(4.5)	17.9	5.2	216.0%	-70.8%
Floor Plan	(24.8)	(15.1)	(12.2)	50.8%	+19.7%
Other Assets and Liabilities	(13.0)	(0.1)	12.9	199.6%	+15451.2%
Paid interest	(1.6)	(0.9)	(1.1)	33.4%	-19.7%
Operating Cash Generation	**(45.1)**	**10.8**	**11.8**	**126.2%**	**+9.6%**
Increase of Fixed Assets	(0.1)	-	-	100.0%	n.a.
Other Investments	(0.2)	-	-	100.0%	n.a.
Investments Net Cash	**(0.3)**	**-**	**-**	**100.0%**	**n.a.**
Increase (Decrease) in Capital	40.0	-	-	-100.0%	n.a.
Loan and Financing	3.0	(8.4)	(6.0)	-301.0%	+28.3%
Others	-	-	-	n.a.	n.a.
Increase (Decrease) in Cash	**(2.4)**	**2.4**	**5.8**	**339.4%**	**+140.9%**

[1] Considers January, February and March.

The 126.2% increase in the operating cash flow over 1Q12 was chiefly due to the improved result before taxes, the better working capital accounts, the Floor Plan reduction and other operating assets.

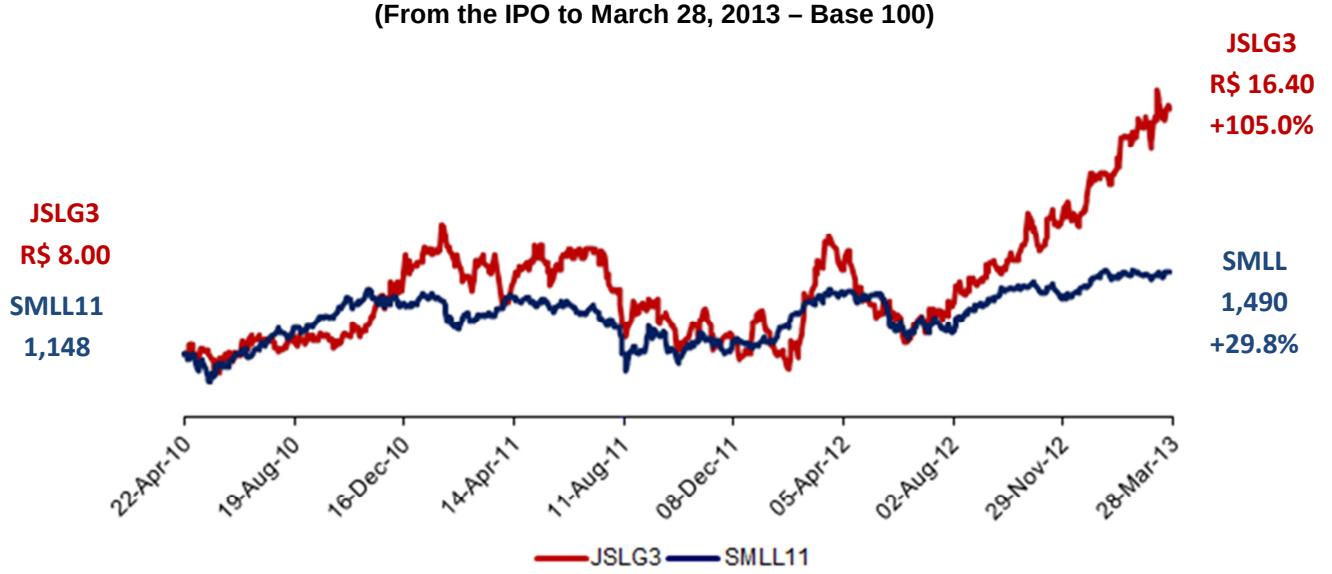
VIII. CAPITAL MARKET

Share Performance

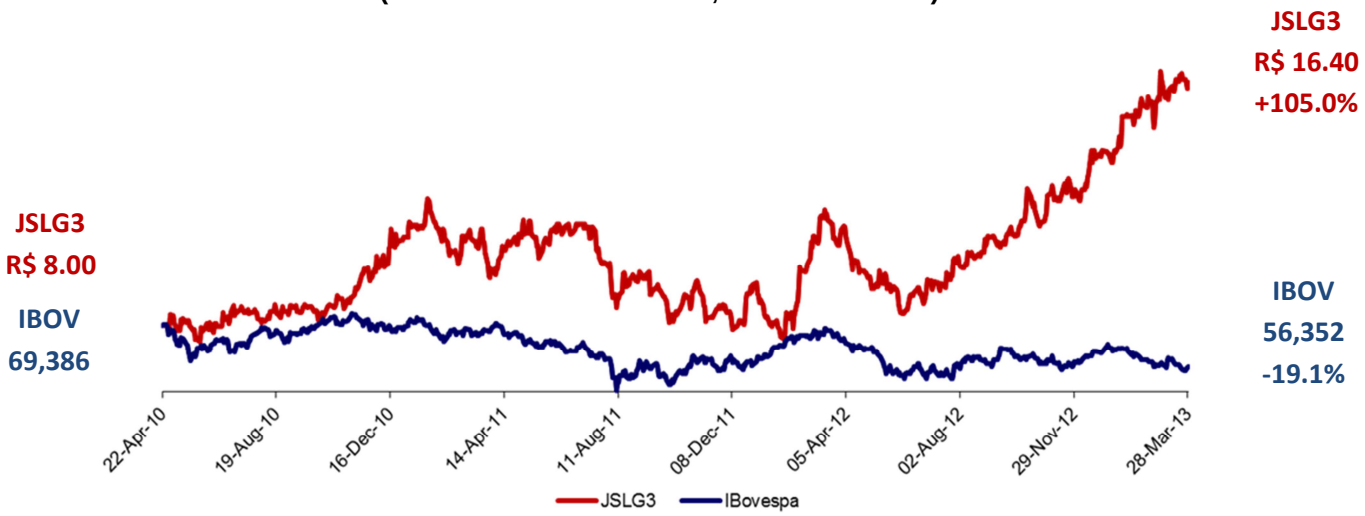
Since January 2013, JSLG3 has been included in the BM&FBOVESPA's Small Cap Index (SMLL), which measures the return of a portfolio composed of listed small capitalization companies.

In 1Q13, the average daily trading volume of JSLG3 was R$ 4.08 million, 59.4% more than in 1Q12.

JSLG3 vs. SMLL11 Performance
(From the IPO to March 28, 2013 – Base 100)



JSLG3 vs. IBOV Performance
(From the IPO to March 28, 2013 – Base 100)



From the IPO, held on April 22, 2010, to March 28, 2013, the Company's shares appreciated by 105.0%, above the 29.8% gain of the SMLL11 index and the 19.1% depreciation of the Ibovespa index in the period, having closed March 28, 2012 at R$ 16.40, with a market cap of R$ 3.6 billion. Currently, the Company's free float is 28.8% of the 216,799,134 shares issued. In addition, 2,068,400 shares are held in treasury.

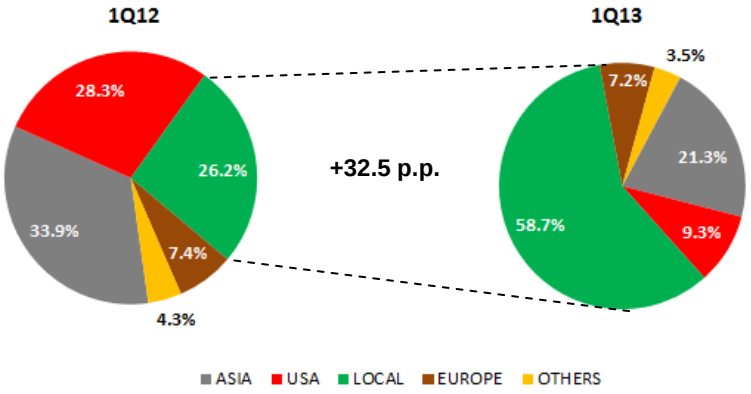
Indicator	Since IPO [1]	1Q12	2Q12	3Q12	4Q12	1Q13
Closing	16.40	11.19	9.43	10.99	14.00	16.40
Maximum	12.64	11.88	11.32	11.29	14.00	16.79
Minimum	7.34	7.34	8.24	9.05	11.03	13.57
Average	9.67	9.42	9.37	10.22	12.40	15.45
Var. %	105.0%	19.7%	-15.7%	16.5%	24.6%	17.1%
IBOV	-19.1%	11.6%	-18.4%	14.4%	0.9%	-7.7%

[1]Reference Date - 03/28/2013

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

At the end of 1Q13, 94.8% of JSL's outstanding shares were held by institutional investors, 41.1% of whom were foreign, as the graph below shows:

Free float by region



IX. SUBSEQUENT EVENTS

On April 16, 2013, JSL entered into an agreement for the acquisition of the non-operating company BGN Leasing S.A. - Arrendamento Mercantil, with a view to taking advantage of commercial opportunities, especially those related to the chain of activities developed by the Company's logistics area through the offering, initially, of financial and/or operating leasing for the acquisition of vehicles and equipment. The conclusion of the acquisition is subject to the authorization by the Central Bank of Brazil and the Brazilian Antitrust Authority (CADE) and is expected for 2013.

The purchase price will correspond to 140% of the total amount of its monetary assets on the closing date, and these monetary assets totaled approximately R$7.9 million on February 28, 2013 and the variation to occur until the closing date will solely derive from its financial investment, forbidding any other adjustments, except if required by the Central Bank of Brazil. In view of these conditions, the Company estimates that purchase price will be approximately R$11.1 million.

The Brazilian Development Bank (BNDES) approved the financing of R$156.2 million to JSL. The bank stated that the funds correspond to 79.7% of the investments that will be made in the transfer of the dry port, expansion of warehouses, remodeling of distribution centers, modernization of the administrartive structure and development of social projects. In Pernambuco, the dry port will be transferred from Recife to Cabo de Santo Agostinho, near the Suape port, where it will have 33,500 square meters.

X. GLOSSARY

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

BNDES – the Brazilian Development Bank.

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

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

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

EBITDA-A or **EBITDA Added** - represents EBITDA plus the residual costs associated with the sales of fixed assets, which do not represent operational cash disbursements, as they are merely an accounting representation of the write off of assets at the time of sale. Thus, the Company's management believes that EBITDA-A is a more appropriate measure of operating cash flow than traditional EBITDA, since it represents the Company's capacity to settle its financial obligations.

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

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

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

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

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

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

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

JSL Concessionárias (ex-SIMPAR Concessionárias) or **Dealerships** – merged with JSL in February 2012, it is a holding company that owns 30 dealerships, 22 of which selling light vehicles and 8 selling heavy vehicles and an insurance brokerage. The light vehicle dealerships pertain to the Volkswagen, Fiat and Ford brands and the heavy vehicle dealership is of the MAN brand. It consolidates Original Veículos Ltda., Avante Veículos Ltda., Ponto Veículos Ltda., Transrio Caminhões, Ônibus, Máquinas e Motores Ltda. and Vintage Corretora e Administradora de Seguros Ltda.

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

JSL's Consolidated Results or **JSL Consolidada** – the consolidation of the financial results of JSL Logística and JSL Concessionárias (former SIMPAR Concessionárias), considering the exclusions between the businesses.

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

REFIS – Tax Recovery Program. Created by the federal government, it allows the payment of federal tax obligations in installments, with lower interest costs, fines and charges.

RSC or **Revenue from Same Contracts** – revenue from contracts effective in both comparison periods.

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

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

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

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

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

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

XI. EXHIBITS

1. Income Statement – JSL Logística

Income Statement (R$ million)	JSL - Logística					
	1Q12	4Q12	1Q13	Chg. 1Q13x1Q12	Chg. 1Q13x4Q12	LTM
Gross Revenue	**770.5**	**923.0**	**913.7**	**18.6%**	**-1.0%**	**3,492.9**
Gross Revenue from services	690.5	842.1	848.5	22.9%	0.8%	3,233.5
Revenue from Sales os Assets	80.0	80.9	65.2	-18.5%	-19.4%	259.4
(-) Deductions from Revenue	**(80.8)**	**(109.5)**	**(99.5)**	**23.1%**	**-9.1%**	**(392.8)**
(=) Net Revenue	**689.7**	**813.6**	**814.3**	**18.1%**	**0.1%**	**3,100.1**
Net Revenue from services	609.7	732.7	749.0	22.9%	2.2%	2,840.7
Net Revenue from Sales of Assets	80.0	80.9	65.2	-18.5%	-19.4%	259.4
(-) Total Costs	**(550.2)**	**(689.9)**	**(676.4)**	**22.9%**	**-1.9%**	**(2,567.2)**
Cost of services	(470.3)	(609.6)	(611.6)	30.0%	0.3%	(2,309.9)
Cost of assets of sales	(79.9)	(80.3)	(64.8)	-18.9%	-19.2%	(257.4)
(=) Gross Profit	**139.5**	**123.7**	**137.8**	**-1.2%**	**11.4%**	**532.9**
Gross Margin	20.2%	15.2%	16.9%	-3.3 p.p.	+1.7 p.p.	17.2%
Gross Profit from Services	**139.3**	**123.1**	**137.4**	**-1.4%**	**11.6%**	**530.9**
Gross Margin from Services	22.9%	16.8%	18.3%	-4.5 p.p.	+1.5 p.p.	18.7%
Gross Profit from Sale of Assets	**0.1**	**0.6**	**0.4**	**236.7%**	**-34.6%**	**2.0**
Gross Margin from Sale of Assets	0.2%	0.8%	0.6%	47.7%	-0.1 p.p.	0.8%
(-) Operating expenses before financial results	**(54.6)**	**(70.2)**	**(55.0)**	**0.8%**	**-21.6%**	**(242.4)**
Administrative and Sales Expenses	(47.0)	(54.6)	(48.7)	3.4%	-10.9%	(205.5)
Tax Expenses	(0.9)	(0.7)	(0.8)	-16.4%	6.0%	(3.4)
Other Operating Revenues (Expenses)	(6.6)	(14.9)	(5.6)	-15.3%	-62.4%	(33.5)
EBIT	**84.9**	**53.5**	**82.8**	**-2.5%**	**54.7%**	**290.5**
EBIT Margin	12.3%	6.6%	10.2%	-2.1 p.p.	+3.6 p.p.	9.4%
(+-) Financial Results	**(45.0)**	**(36.0)**	**(42.3)**	**-5.9%**	**17.7%**	**(171.4)**
Income from financial investments	9.8	7.0	6.8	-30.8%	-4.0%	30.6
Loans and Financing interest	(60.8)	(55.7)	(52.8)	-13.1%	-5.2%	(225.0)
Others financial items	6.0	12.7	3.7	-38.2%	-70.6%	22.9
(=) Income before tax	**39.9**	**17.6**	**40.5**	**1.4%**	**130.2%**	**119.0**
Provision for income tax and social contribution	(10.9)	0.6	(12.7)	16.5%	-2311.4%	(39.7)
(=) Net Income	**29.1**	**18.1**	**27.8**	**-4.3%**	**53.3%**	**79.3**
Net Margin	4.2%	2.2%	3.4%	-0.8 p.p.	+1.2 p.p.	2.6%
EBITDA-A	**229.6**	**213.7**	**229.5**	**0.0%**	**7.4%**	**850.0**
EBITDA-A Margin	33.3%	26.3%	28.2%	-5.1 p.p.	1.9 p.p.	27.4%
EBITDA	**149.7**	**133.4**	**164.7**	**10.0%**	**23.5%**	**592.6**
EBITDA Margin	21.7%	16.4%	20.2%	-1.5 p.p.	3.8 p.p.	19.1%
EBITDA from Services	149.6	132.8	164.3	9.8%	23.7%	590.6
EBITDA Margin from Services	24.5%	18.1%	21.9%	-2.6 p.p.	+3.8 p.p.	20.8%
EBITDA from Sale of Assets	229.6	213.7	229.5	0.0%	7.4%	850.0
EBITDA Margin from Sale of Assets	33.3%	26.3%	28.2%	-5.1 p.p.	1.9 p.p.	27.4%

2 . Balance Sheet – JSL Logística

	JSL - Logística		
Assets	**12/31/2011**	**09/30/2012**	**12/31/2012**
R$ million			
Current Assets			
Cash and cash equivalents	263.8	315.0	295.3
Securities	60.5	74.3	166.3
Accounts receivables	489.1	554.7	622.0
Inventory	30.1	31.4	30.5
Recoverable taxes	89.2	100.7	100.3
Other credits	44.0	37.2	37.7
Prepaid Expenses	24.3	16.7	40.3
Assets availablle for sales (fleet renewal)	66.6	48.9	53.6
Current Assets - Total	**1,067.5**	**1,178.9**	**1,345.9**
Noncurrent Assets			
Long-term Assets			
Securities	-	10.2	10.2
Accounts receivables	161.0	80.2	60.8
Recoverable taxes	38.1	37.0	41.5
Deposit in court	48.7	46.4	47.5
Deferred Income tax and Social Contribution	-	-	-
Related parties	0.2	7.9	23.5
Other credits	28.9	23.7	26.2
Long-term Assets - Total	**276.9**	**205.4**	**209.8**
Investments	69.0	71.6	72.9
Property, plant and equipment	2,252.6	2,584.9	2,657.6
Intangible	270.2	277.7	278.8
	2,591.8	**2,934.2**	**3,009.3**
Noncurrent Assets - Total	**2,868.7**	**3,139.6**	**3,219.1**
Total Assets	**3,936.2**	**4,318.5**	**4,565.0**

	JSL - Logística		
Liabilities	**12/31/2011**	**09/30/2012**	**12/31/2012**
Current Liabilities			
Loans and financing	254.8	299.8	305.5
Debentures	8.1	1.5	10.8
Leasing payable	207.1	183.6	165.3
Suppliers	58.6	143.1	156.3
Floor Plan	-	-	-
Salaries and charges payable	106.3	120.4	132.5
Taxes payable	33.8	43.1	38.0
Accounts payable and advances from customers	90.1	100.0	102.1
Related parties	1.7	0.6	0.7
Income tax and Social Contribution payable	**30.9**	**0.2**	**4.6**
Current liabilities - total	**791.3**	**892.4**	**915.8**
Noncurrent liabilities			
Loans and financing	1,292.0	1,347.7	1,573.5
Debentures	361.1	560.6	560.8
Leasing payable	243.2	176.6	144.4
Floor Plan	-	-	-
Taxes payable	46.5	43.8	42.6
Provisions for investment loss	-	-	-
Provision for litigation and administrative demands	46.9	50.2	52.2
Deferred Income tax and Social Contribution	150.1	192.1	200.1
Accounts payable and advances from customers	84.9	105.2	96.0
Noncurrent liabilities - total	**2,224.7**	**2,476.2**	**2,669.8**
Shareholders' equity			
Capital stock	660.5	660.5	660.5
Tresuary Shares	0.2	1.1	1.5
Equity Appraisal	**(22.1)**	**(22.1)**	**(22.1)**
Reserves of earnings	**53.1**	**46.8**	**45.2**
Reserves of capital	**228.3**	**263.6**	**294.3**
Minority interest	**0.1**	**0.1**	**0.0**
Non-controlling interest	**920.2**	**949.9**	**979.4**
Total Liabilities and Shareholders' Equity	**3,936.2**	**4,318.5**	**4,565.0**

3. Cash Flow – JSL Logística

Cash Flow Statement (R$ million)	JSL - Logística 1Q12	4Q12	1Q13	Chg. 1Q13x1Q12	Chg. 1Q13x4Q12
From operating activities					
Net Income	39.9	17.6	40.5	1.4%	130.2%
Adjustments for conciliating profit with cash generated by operating activities	**206.3**	**225.8**	**209.2**	**1.4%**	**-7.3%**
Depreciation/amortization	64.9	81.1	82.0	26.3%	1.2%
Cost of sale of assets used in service rendering - property, plant and equipment	76.2	85.5	71.9	-5.7%	-16.0%
(Recording)/reversal of deferred Income Tax and Social Contribution	-	-	-	n.a.	n.a.
Provision/reversal for litigation and administrative demands	3.3	1.9	2.0	-40.9%	1.4%
Provision for doubtful accounts	0.8	(0.4)	1.0	32.9%	-334.9%
Provision for inventory	0.2	(0.0)	0.0	-84.8%	-223.3%
Non-controlling interest	-	0.0	-	n.a.	-100.0%
Share-based compensation (stock options)	0.2	0.5	0.4	126.4%	-17.4%
Provisioned interest	60.6	57.2	51.9	-14.3%	-9.3%
Changes in Current and Noncurrent Assets and Liabilities	**(110.6)**	**74.5**	**(205.7)**	**85.9%**	**-375.9%**
Decrease (Increase) in Assets					
Securities	(14.0)	50.7	(93.5)	n.a.	-284.2%
Accounts receivable	(8.0)	37.8	(48.9)	511.7%	-229.4%
Inventory	2.9	(18.9)	0.9	-70.5%	-104.5%
Recoverable taxes	(8.2)	(4.6)	(4.2)	-48.5%	-7.9%
Related parties	(0.2)	(0.0)	(15.6)	n.a.	63793.3%
Deposit in court	(4.5)	2.7	(1.1)	-76.0%	-140.2%
Other credits	(7.3)	(5.5)	(1.4)	-80.8%	-74.8%
Forward Expenses	(29.9)	7.9	(23.6)	-21.3%	-397.8%
			-		
(Decrease) Increase in Liabilities					
Suppliers	1.1	87.8	13.2	1126.2%	-85.0%
Floor Plan	-	-	-	n.a.	n.a.
Tax and labor liabilities	5.9	(21.6)	5.8	-2.6%	-126.9%
Accounts payable	1.6	4.7	8.0	386.4%	69.5%
Related parties	0.8	0.1	0.0	n.a.	-70.6%
Tax provisions	-	-	-	n.a.	n.a.
Paid interest	(51.0)	(66.6)	(45.3)	-11.2%	-32.0%
Net cash generated in operating activities	**135.6**	**317.9**	**44.0**	**-67.5%**	**-86.2%**
Cash flow from investment activities					
Acquisition of subsidiary, net of cash acquired	-	-	-	n.a.	n.a.
Merger of subsidiary	-	-	-	n.a.	n.a.
Operational Investments	(40.0)	-	-	-100.0%	n.a.
Fixed asset	(26.8)	(49.1)	(97.5)	264.6%	98.5%
Intangible asset	(1.2)	(1.2)	(1.7)	39.8%	40.1%
Net cash generated (used) in investment activities	**(67.9)**	**(50.3)**	**(99.2)**	**46.0%**	**97.2%**
Cash flow from financing activities					
Increase of capital	-	-	-	n.a.	n.a.
Tresuary Shares	(0.5)	-	-	-100.0%	n.a.
Dividends paid	-	-	-	n.a.	n.a.
Interest on capital - paid	(11.2)	-	(17.0)	51.9%	n.a.
Reduction in loans and financing, net	(189.0)	(273.8)	51.1	-127.0%	-118.6%
Net cash generated (used) in financing activities	**(200.7)**	**(273.8)**	**34.0**	**-116.9%**	**-112.4%**
Net increase (reduction) in cash and cash equivalents	**(133.1)**	**(6.2)**	**(21.2)**	**-84.1%**	**240.0%**
Cash and cash equivalents (including securities)					
Begining of the period	399.1	328.7	316.5	-20.7%	-3.7%
End of the period	266.0	322.5	295.3	11.0%	-8.4%
Net increase (reduction) in cash and cash equivalents	**(133.1)**	**(6.2)**	**(21.2)**	**-84.1%**	**240.0%**

4. Income Statement – JSL Concessionárias

Income Statement (R$ million)	1Q12[1]	4Q12	1Q13	Var. 1Q13 x 1Q12	Var. 1Q13 x 4Q12	12 months
Gross Revenue	**188.2**	**311.2**	**273.5**	**+45.3%**	**-12.1%**	**1,232.0**
Light Vehicles	110.6	186.7	162.5	+47.0%	-12.9%	745.1
Heavy Vehicles	26.3	69.5	56.7	+115.7%	-18.3%	268.4
Direct Sales	3.6	5.6	5.7	+58.8%	+0.7%	19.2
F&I	4.4	8.9	6.4	+46.0%	-27.6%	31.5
After Sales	27.7	40.5	42.1	+51.9%	+3.9%	167.7
(-) Deductions from Revenue	**(15.9)**	**(19.8)**	**(23.9)**	**-50.3%**	**-20.7%**	**(89.3)**
(=) Net Revenue	**172.3**	**291.4**	**249.6**	**+44.8%**	**-14.4%**	**1,142.6**
Light Vehicles	107.8	182.7	157.9	+46.5%	-13.5%	724.5
Heavy Vehicles	16.5	57.7	41.4	+150.3%	-28.3%	216.6
Direct Sales	2.6	5.4	5.4	+106.8%	+0.6%	18.2
F&I	4.2	8.4	6.1	+45.2%	-27.8%	29.5
After Sales	25.5	37.2	38.8	+51.9%	+4.1%	153.8
(-) Total Costs	**(127.5)**	**(244.9)**	**(204.4)**	**-60.4%**	**+16.5%**	**(955.6)**
Light Vehicles	(97.5)	(166.2)	(142.9)	-46.6%	+14.0%	(661.5)
Heavy Vehicles	(13.5)	(54.5)	(36.8)	-172.8%	+32.5%	(198.2)
Direct Sales	0.0	-	-	-100.0%	n.d.	(0.0)
F&I	(0.3)	(0.4)	(0.4)	-44.5%	-2.1%	(1.7)
After Sales	(16.1)	(23.8)	(24.2)	-50.3%	-1.7%	(94.2)
(=) Gross Profit	**44.8**	**46.4**	**45.1**	**+0.6%**	**-2.8%**	**187.0**
Gross Margin	26.0%	15.9%	18.1%	-7.9 p.p.	+2.1 p.p.	16.4%
Light Vehicles	10.2	16.5	15.0	+46.2%	-9.3%	63.0
Gross Margin from Light Vehicles	9.5%	9.0%	9.5%	-0.0 p.p.	+0.4 p.p.	8.7%
Heavy Vehicles	3.0	3.2	4.6	+50.6%	+43.2%	18.4
Gross Margin from Heavy Vehicles	18.4%	5.5%	11.1%	-7.3 p.p.	+5.5 p.p.	8.5%
Direct Sales	2.6	5.4	5.4	+106.8%	+0.6%	18.2
Gross Margin from Direct Sales	100.0%	100.0%	100.0%	-0.0 p.p.	+0.0 p.p.	100.0%
F&I	3.9	8.0	5.6	+45.3%	-29.4%	27.9
Gross Margin from F&I	92.7%	94.9%	92.8%	+0.0 p.p.	-2.1 p.p.	94.3%
After Sales	9.4	13.4	14.5	+54.6%	+8.4%	59.6
Gross Margin from After Sales	36.8%	36.0%	37.5%	+0.7 p.p.	+1.5 p.p.	38.8%
(-) Operating expenses before financial results	**(26.3)**	**(40.9)**	**(39.8)**	**-51.4%**	**+2.6%**	**(170.4)**
Sales Expenses	(23.9)	(39.1)	(36.5)	-52.5%	+6.8%	(158.5)
Administrative Expenses	(2.4)	(1.8)	(3.3)	-40.3%	-88.9%	(11.9)
(+-) Financial Results	**(2.3)**	**(3.6)**	**(3.3)**	**-43.1%**	**+8.5%**	**(14.0)**
Income from financial investments	0.4	0.4	0.5	+22.8%	+47.6%	1.4
Loans and Financing interest	(1.3)	(2.1)	(1.9)	-43.7%	+12.9%	(8.5)
Others financial items	(0.6)	(0.3)	(0.8)	-21.3%	-196.0%	(1.7)
Floor Plan	(0.8)	(1.6)	(1.2)	-48.0%	+23.0%	(5.2)
(=) Income before tax	**16.2**	**2.0**	**2.0**	**-87.6%**	**+2.6%**	**2.6**
Provision for income tax and social contribution	(2.3)	(1.8)	(0.7)	+68.3%	+59.4%	(2.0)
(=) Net Income	**(5.5)**	**0.2**	**1.3**	**+123.8%**	**+526.7%**	**0.5**
Net Margin	-3.2%	0.1%	0.5%	+3.7 p.p.	+0.5 p.p.	0.0%
EBITDA	**0.1**	**7.2**	**6.8**	**+7846.6%**	**-5.0%**	**22.9**
EBITDA Margin	0.0%	2.5%	2.7%	+2.7 p.p.	+0.3 p.p.	2.0%

*February and March 2012

5. Balance Sheet – JSL Concessionárias

Assets	03/31/2012	12/31/2012	03/31/2013
R$ million			
Current Assets			
Cash and cash equivalents	4.5	7.5	13.3
Securities	-	-	-
Accounts receivables	39.8	33.5	31.3
Inventory	161.8	168.0	162.0
Recoverable taxes	10.2	10.7	9.2
Other credits	45.9	15.6	27.5
Prepaid Expenses	0.1	0.1	0.2
Current Assets - Total	**262.3**	**235.3**	**243.5**
Noncurrent Assets			
Long-term Assets			
Securities	-	-	-
Accounts receivables	-	-	-
Recoverable taxes	-	0.0	0.0
Deposit in court	1.9	1.9	1.9
Deferred Income tax and Social Contribution	17.4	16.4	15.9
Related parties	0.1	0.1	0.3
Other credits	5.8	45.3	46.6
Long-term Assets - Total	**25.3**	**63.6**	**64.7**
Investments			
Property, plant and equipment	36.7	41.6	43.7
Intangible	16.5	16.8	16.7
Noncurrent Assets - Total	**53.2**	**58.4**	**60.4**
Total Assets	**340.8**	**357.3**	**368.6**

Liabilities	03/31/2012	12/31/2012	03/31/2013
Current Liabilities			
Loans and financing	61.2	52.6	43.8
Debentures	-	-	-
Leasing payable	0.5	0.6	0.5
Suppliers	50.2	75.5	80.0
Floor Plan	76.2	78.7	66.5
Salaries and charges payable	27.9	23.7	24.1
Taxes payable	5.7	5.5	4.6
Accounts payable and advances from customers	31.9	26.8	29.7
Related parties	2.0	9.6	25.1
Income tax and Social Contribution payable	0.2	-	-
Current liabilities - total	**255.7**	**273.0**	**274.3**
Noncurrent liabilities			
Loans and financing	9.4	7.3	16.4
Debentures	-	-	-
Leasing payable	0.4	0.2	0.2
Floor Plan	1.1	1.1	1.1
Taxes payable	4.1	2.0	1.4
Provisions for investment loss	-	-	-
Provision for litigation and administrative demands	2.6	2.2	2.2
Deferred Income tax and Social Contribution	0.1	-	0.1
Accounts payable and advances from customers	-	-	-
Noncurrent liabilities - total	**17.7**	**12.8**	**21.4**
Shareholders' equity			
Capital stock	53.8	53.8	53.8
Capital reserves	40.0	-	-
Tresuary Shares	-	-	-
Equity Appraisal	-	-	-
Profit reserves	(26.5)	(27.3)	(26.0)
Non-controlling interest	67.3	71.5	72.8
Total Liabilities and Shareholders' Equity	**340.8**	**357.3**	**368.6**

6. Cash Flow – JSL Concessionárias

Cash Flow Statement (R$ million)	1Q12[1]	4Q12	1Q13	Var. 1Q13 x 1Q12	Var. 1Q13 x 4Q12
From operating activities					
Results before tax provision	(2.1)	2.0	2.0	+198.2%	+2.5%
Adjustments for conciliating profit with cash generated by operating activities	**0.8**	**7.0**	**4.9**	**+514.6%**	**-30.4%**
Depreciation/amortization	0.6	1.7	1.5	+156.9%	-8.9%
Cost of sale of assets used in service rendering - property, plant and equipment	0.1	5.3	2.4	+1477.2%	-55.4%
Gain on Sale of Fixed Assets	-	-	-	n.d.	n.d.
Equity income from continued investments	-	-	-	n.d.	n.d.
Realization of goodwill from revaluation of fixed assets	-	-	-	n.d.	n.d.
Reversal of deferred income tax and social contribution	-	-	-	n.d.	n.d.
Provision/reversal for litigation and administrative demands	(1.5)	(0.3)	(0.0)	+97.1%	+83.6%
Provision for doubtful accounts	(0.0)	(0.6)	(0.1)	-863.6%	+82.1%
Losses of investment of continued operations	-	-	-	n.d.	n.d.
Provision for losses from vehicles available for sale	-	-	-	n.d.	n.d.
Provisions for inventory losses	0.2	(0.5)	(0.2)	-200.6%	+65.5%
Non-controlling interest	-	-	-	n.d.	n.d.
APV of recoverable value-added taxes (ICMS)	-	-	-	n.d.	n.d.
Property, plant and equipment write-off - claims	-	-	-	n.d.	n.d.
Share-based compensation (stock options)	-	-	-	n.d.	n.d.
Provisioned interest	1.4	1.4	1.3	-4.7%	-6.4%
Changes in Current and Noncurrent Assets and Liabilities	**(43.8)**	**1.8**	**4.9**	**+111.2%**	**+176.6%**
Decrease (Increase) in Assets		-	-	n.d.	
Securities	-	-	7.4	n.d.	n.d.
Accounts receivable	(1.4)	4.2	(5.4)	-287.6%	-227.6%
Inventory	(10.4)	(17.6)	(6.5)	+37.7%	+63.1%
Assets available for resale as a result of fleet renewal	-	-	-	n.d.	n.d.
Recoverable taxes	(1.2)	0.7	1.4	+221.4%	+110.7%
Related parties	0.2	(0.0)	(0.2)	-186.2%	-448.5%
Deposit in court	(0.5)	(0.2)	(0.0)	+96.0%	+91.0%
Other credits	(1.5)	1.4	(13.0)	-748.3%	-1043.1%
Forward Expenses	(0.0)	(0.0)	(0.1)	-661.1%	-211.4%
(Decrease) Increase in Liabilities		-	-	n.d.	
Suppliers	7.3	31.3	17.1	+134.3%	-45.2%
Floor Plan	(24.8)	(15.1)	(12.2)	+50.8%	+19.7%
Tax and labor liabilities	1.9	(3.9)	(1.0)	-152.5%	+73.7%
Accounts payable	(0.4)	(5.9)	2.9	+758.9%	+148.5%
Related parties	(11.5)	7.9	15.5	+235.4%	+96.2%
Tax provisions	-	-	-	n.d.	n.d.
Paid interest	(1.6)	(0.9)	(1.1)	+33.4%	-19.7%
Net cash generated in operating activities	**(45.1)**	**10.8**	**11.8**	**+126.2%**	**+9.6%**
Cash flow from investment activities		-	-	n.d.	
Acquisition of subsidiary, net of cash acquired	-	-	-	n.d.	n.d.
Merger of subsidiary, net of cash acquired	-	-	-	n.d.	n.d.
Operational Investments	-	-	-	n.d.	n.d.
Fixed asset	(0.1)	-	-	+100.0%	n.d.
Intangible asset	(0.2)	-	-	+100.0%	n.d.
Net cash generated (used) in investment activities	**(0.3)**	**-**	**-**	**+100.0%**	**n.d.**
Cash flow from financing activities		-	-	n.d.	
Increase of capital	40.0	-	-	-100.0%	n.d.
Dividends paid	-	-	-	n.d.	n.d.
Interest on capital - paid	-	-	-	n.d.	n.d.
Advances for future capital increase	-	-	-	n.d.	n.d.
Reduction in loans and financing, net	3.0	(8.4)	(6.0)	-300.9%	+28.3%
Net cash generated (used) in financing activities	**43.0**	**(8.4)**	**(6.0)**	**-114.0%**	**+28.3%**
Net increase (reduction) in cash and cash equivalents	**(2.4)**	**2.4**	**5.8**	**+339.4%**	**+140.9%**
Cash and cash equivalents (including securities)		-	-	n.d.	
Begining of the period	7.0	5.1	7.5	+7.4%	+47.5%
End of the period	4.5	7.5	13.3	+192.7%	+77.6%
Net increase (reduction) in cash and cash equivalents	**(2.4)**	**2.4**	**5.8**	**+339.4%**	**+140.8%**

* February and March 2012

7. Income Statement – JSL Consolidada (JSL Logística + JSL Concessionárias)

	JSL - Consolidada					
Income Statement (R$ million)	**1Q12[1]**	**4Q12**	**1Q13**	**Chg. 4Q12x4Q11**	**Chg. 4Q12x3Q12**	**LTM**
Gross Revenue	**968.3**	**1,226.3**	**1,180.6**	**21.9%**	**-3.7%**	**4,690.9**
(-) Deductions from Revenue	**(98.0)**	**(129.3)**	**(123.4)**	**25.9%**	**-4.6%**	**(482.1)**
(=) Net Revenue	**870.3**	**1,096.9**	**1,057.2**	**21.5%**	**-3.6%**	**4,208.8**
(-) Total Costs	**(701.0)**	**(926.9)**	**(874.3)**	**24.7%**	**-5.7%**	**(3,488.9)**
(=) Gross Profit	**169.3**	**170.0**	**183.0**	**8.0%**	**7.6%**	**719.9**
Gross Margin	19.5%	15.5%	17.3%	-2.2 p.p.	1.8 p.p.	17.1%
(-) Operating expenses before financial results	**(84.3)**	**(111.0)**	**(94.8)**	**12.5%**	**-14.6%**	**(412.9)**
Administrative and Sales Expenses	(76.4)	(94.8)	(87.1)	14.0%	-8.2%	(370.8)
Tax Expenses	(1.9)	(1.2)	(1.9)	0.6%	50.9%	(5.7)
Other Operating Revenues (Expenses)	(6.0)	(15.0)	(5.9)	-2.8%	-60.7%	(36.5)
EBIT	85.0	**59.0**	**88.1**	**3.6%**	**49.4%**	**307.1**
EBIT Margin	9.8%	5.4%	8.3%	-1.4 p.p.	3.0 p.p.	7.3%
(+-) Financial Results	**(47.2)**	**(39.5)**	**(45.6)**	**-3.2%**	**15.7%**	**(185.5)**
(=) Income before tax	**37.9**	**19.5**	**42.5**	**12.2%**	**117.4%**	**121.6**
Provision for income tax and social contribution	(10.9)	(1.2)	(13.4)	22.7%	1028.6%	(41.7)
(=) Net Income	**27.0**	**18.4**	**29.1**	**7.9%**	**58.7%**	**79.9**
Net Margin	3.1%	1.7%	2.8%	-0.3 p.p.	1.1 p.p.	1.9%
EBITDA-A	**231.1**	**229.0**	**238.7**	**3.3%**	**4.2%**	**881.4**
EBITDA-A Margin	26.5%	21.1%	22.6%	-4.0 p.p.	1.5 p.p.	20.9%
EBITDA	**151.2**	**140.6**	**171.5**	**13.4%**	**22.0%**	**615.5**
EBITDA Margin	17.4%	12.8%	16.2%	-6.6%	26.6%	14.6%

[1] February + March for JSL Concessionárias

8. Balance Sheet – JSL Consolidada (JSL Logística + JSL Concessionárias)

	JSL - Consolidada		
Assets	**12/31/2011**	**09/30/2012**	**12/31/2012**
R$ million			
Current Assets			
Cash and cash equivalents	270.5	322.5	308.6
Securities	58.3	74.3	166.3
Accounts receivables	541.8	571.5	645.4
Inventory	191.9	173.0	182.6
Recoverable taxes	95.4	111.4	109.5
Other credits	89.9	60.4	64.6
Prepaid Expenses	33.6	16.8	40.5
Assets availablle for sales (fleet renewal)	66.6	48.9	53.6
	-	-	-
Current Assets - Total	**1,348.0**	**1,378.9**	**1,571.0**
Noncurrent Assets			
Long-term Assets			
Securities	-	10.2	10.2
Accounts receivables	137.5	80.2	60.8
Recoverable taxes	38.1	37.0	41.5
Deposit in court	50.6	48.3	49.4
Deferred Income tax and Social Contribution	-	24.2	33.5
Related parties	0.2	0.2	0.3
Other credits	25.5	69.0	72.9
Long-term Assets - Total	252.0	269.1	268.7
Investments	**1.7**	**0.1**	**0.1**
Property, plant and equipment	2,289.3	2,626.5	2,701.3
Intangible	286.6	294.4	295.5
	2,577.6	2,921.0	2,996.8
Noncurrent Assets - Total	**2,829.6**	**3,190.1**	**3,265.5**
Total Assets	4,177.6	4,568.9	**4,836.5**

	JSL - Consolidada		
Liabilities	**12/31/2011**	**09/30/2012**	**12/31/2012**
Current Liabilities			
Loans and financing	315.9	352.4	349.3
Debentures	8.1	1.5	10.8
Leasing payable	207.6	184.3	165.9
Suppliers	102.5	184.9	219.4
Floor Plan	76.2	78.7	66.5
Salaries and charges payable	134.3	144.2	156.6
Taxes payable	39.1	48.6	42.6
Accounts payable and advances from customers	122.0	108.2	127.9
Dividends and JCP payable	-	18.6	3.8
Related parties	-	0.7	0.7
Income tax and Social Contribution payable	6.0	0.2	4.6
Current liabilities - total	1,011.8	1,122.1	**1,148.2**
Noncurrent liabilities			
Loans and financing	1,301.5	1,354.9	1,589.9
Debentures	361.1	560.6	560.8
Leasing payable	243.6	176.9	144.7
Floor Plan	1.1	1.1	1.1
Taxes payable	50.4	45.7	44.0
Provisions for investment loss	-	-	-
Provision for litigation and administrative demands	49.5	52.5	54.4
Deferred Income tax and Social Contribution	153.4	199.9	217.8
Accounts payable and advances from customers	86.2	105.2	96.0
Noncurrent liabilities - total	2,246.7	2,496.9	2,708.8
Shareholders' equity			
Capital stock	660.5	660.5	660.5
Tresuary Shares	0.2	1.1	1.5
Equity Appraisal	(22.1)	(22.1)	(22.1)
Reserves of earnings	53.1	46.8	**45.2**
Reserves of capital	227.2	263.6	**294.3**
Minority interest	0.1	0.1	**0.0**
Non-controlling interest	919.1	949.9	**979.4**
Total Liabilities and Shareholders' Equity	4,177.6	4,568.9	**4,836.5**

9. Cash Flow – JSL Consolidada (JSL Logística+ JSL Concessionárias)

Cash Flow Statement (R$ million)	JSL - Consolidada				
	1Q12[1]	4Q12	1Q13	Chg. 1Q13x1Q12	Chg. 1Q13x4Q12
From operating activities					
Net Income	37.9	19.5	42.5	12.2%	117.4%
Adjustments for conciliating profit with cash generated by operating activities	**207.0**	**224.6**	**206.6**	**-0.2%**	**-8.0%**
Depreciation/amortization	65.5	81.1	83.6	27.6%	3.1%
Cost of sale of assets used in service rendering - property, plant and equipment	76.4	85.5	66.7	-12.7%	-22.0%
(Recording)/reversal of deferred Income Tax and Social Contribution	-	-	-	n.a.	n.a.
Provision/reversal for litigation and administrative demands	1.8	1.9	1.9	5.1%	-0.8%
Provision for doubtful accounts	0.8	(0.7)	0.9	20.7%	-239.7%
Provision for inventory	0.4	(0.9)	(0.1)	-132.0%	-86.1%
Non-controlling interest	-	0.0	-	n.a.	-100.0%
Share-based compensation (stock options)	0.2	0.5	0.4	126.4%	-17.4%
Provisioned interest	62.0	57.2	53.2	-14.1%	-7.0%
Changes in Current and Noncurrent Assets and Liabilities	**(150.8)**	**75.7**	**(199.0)**	**31.9%**	**-363.0%**
Decrease (Increase) in Assets					
Securities	(14.0)	50.7	(92.1)	n.a.	-281.4%
Accounts receivable	0.6	38.0	(55.4)	-9841.7%	-245.7%
Inventory	(7.5)	(18.0)	(9.5)	26.4%	-47.3%
Recoverable taxes	(5.7)	(4.6)	(2.6)	-54.1%	-42.4%
Related parties	0.2	(0.0)	(0.1)	n.a.	294.4%
Deposit in court	(4.9)	2.7	(1.1)	-77.9%	-140.9%
Other credits	(8.8)	(5.5)	(8.0)	-8.4%	44.8%
Forward Expenses	(29.9)	7.9	(23.7)	-20.8%	-399.6%
			-		
(Decrease) Increase in Liabilities					
Suppliers	0.5	87.8	34.6	6682.2%	-60.6%
Floor Plan	(24.8)	-	(12.2)	-50.8%	n.a.
Tax and labor liabilities	7.9	(21.6)	4.8	-39.6%	-122.1%
Accounts payable	1.1	4.7	12.8	1089.5%	171.7%
Related parties	(12.8)	0.1	0.0	n.a.	-69.6%
Tax provisions	-	-	-	n.a.	n.a.
Paid interest	(52.6)	(66.6)	(46.5)	-11.5%	-30.2%
Net cash generated in operating activities	**94.1**	**319.9**	**50.1**	**-46.7%**	**-84.3%**
Cash flow from investment activities					
Acquisition of subsidiary, net of cash acquired	7.0	-	-	-100.0%	n.a.
Merger of subsidiary	-	-	-	n.a.	n.a.
Operational Investments	-	-	-	n.a.	n.a.
Fixed asset	(26.9)	(49.1)	(97.5)	263.1%	98.5%
Intangible asset	(1.4)	(1.2)	(1.7)	20.3%	40.1%
Net cash generated (used) in investment activities	**(21.3)**	**(50.3)**	**(99.2)**	**366.2%**	**97.2%**
Cash flow from financing activities					
Increase of capital	-	-	-	n.a.	n.a.
Tresuary Shares	(0.5)	-	-	-100.0%	n.a.
Dividends paid	-	-	-	n.a.	n.a.
Interest on capital - paid	(11.2)	-	(17.0)	51.9%	n.a.
Reduction in loans and financing, net	(189.6)	(275.8)	52.2	-127.5%	-118.9%
Net cash generated (used) in financing activities	**(201.3)**	**(275.8)**	**35.2**	**-117.5%**	**-112.8%**
Net increase (reduction) in cash and cash equivalents	**(128.5)**	**(6.2)**	**(13.9)**	**-89.2%**	**123.5%**
Cash and cash equivalents (including securities)					
Begining of the period	399.1	328.7	322.5	-19.2%	-1.9%
End of the period	270.5	322.5	308.6	14.1%	-4.3%
Net increase (reduction) in cash and cash equivalents	**(128.5)**	**(6.2)**	**(13.9)**	**-89.2%**	**123.4%**

[1] February + March for JSL Concessionárias