JSL S.A.

Quarterly information (ITR) at September 30, 2013 and report on review of quarterly information

(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Management and Stockholders
JSL S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of JSL S.A. (the "Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2013, comprising the balance sheet as at that date and the statements of income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory information.

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

Scope of the 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 financial 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 financial information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the nine-month period ended September 30, 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, October 31, 2013

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

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

(A free translation of the original in Portuguese)

Assets	Notes	Parent company		Consolidated	
		9/30/2013	12/31/2012	9/30/2013	12/31/2012
Current assets					
Cash and cash equivalents	5.1	308,078	97,107	389,997	322,503
Marketable securities	5.2	509,079	20,532	626,577	74,295
Derivative financial instruments	4	26	-	26	-
Trade receivables	6	496,403	432,598	677,640	571,544
Inventories	7	15,298	12,964	230,734	172,968
Taxes recoverable	9	79,848	72,459	125,520	111,418
Other receivables	11	46,274	20,413	82,334	60,420
Prepaid expenses	-	18,609	6,851	28,992	9,411
Available-for-sale assets (fleet renewal)	8	154,003	43,491	172,423	48,893
		1,627,618	706,415	2,334,243	1,371,452
Non-current assets					
Marketable securities	5.2	17,956	10,202	17,956	10,202
Derivative financial instruments	4	1,737	-	1,737	-
Trade receivables	6	35,507	61,286	35,507	80,186
Taxes recoverable	9	49,770	36,955	49,829	36,968
Judicial deposits	10	39,882	38,762	52,245	48,313
Deferred income tax and social contribution	25.1	-	-	17,448	24,236
Related parties	22.1	6,276	7,950	79	174
Prepaid expenses	-	6,400	7,400	6,400	7,400
Other receivables	11	7,626	5,545	82,481	68,984
		165,154	168,100	263,682	276,463
Investments	12	819,523	670,282	520	91
Property and equipment	13	2,300,488	2,167,314	3,044,356	2,626,486
Intangible assets	14	246,871	270,814	312,960	294,447
		3,366,882	3,108,410	3,357,836	2,921,024
Total assets		5,159,654	3,982,925	5,955,761	4,568,939

Liabilities and equity	Notes	Parent company		Consolidated	
		9/30/2013	12/31/2012	9/30/2013	12/31/2012
Current liabilities					
Borrowings	15	313,403	290,669	325,547	352,384
Debentures	16	44,441	1,473	44,441	1,473
Finance lease payable	17	55,031	131,578	147,314	184,280
Trade payables	-	119,406	85,456	358,304	184,850
Floor Plan vehicles	18	-	-	83,296	78,678
Labor liabilities	19	128,157	86,890	203,114	144,173
Tax liabilities	20	27,509	34,427	39,452	48,604
Accounts payable and advances	21	71,506	30,015	181,598	108,182
Dividends and interest on capital payable	-	-	18,458	159	18,621
Income tax and social contribution payable	-	8,565	-	10,679	206
		768,017	678,966	1,393,904	1,121,451
Non-current liabilities					
Borrowings	15	2,089,558	1,328,297	2,137,582	1,354,942
Debentures	16	848,623	560,621	848,623	560,621
Finance lease payable	17	71,198	108,047	135,203	176,866
Derivative financial instruments	4	404		404	
Floor Plan vehicles	18	-	-	1,115	1,115
Tax liabilities	20	41,055	43,666	41,661	45,722
Provision for losses on investments	11.1	50	-	-	-
Provision for judicial and administrative litigation	23	48,971	48,109	56,013	52,463
Deferred income tax and social contribution	25.1	181,298	166,293	222,158	199,929
Related parties	22.1	-	-	450	695
Accounts payable and advances	21	83,083	99,073	89,990	105,214
		3,364,240	2,354,106	3,533,199	2,497,567
Equity					
Share capital	24.1	660,495	660,495	660,495	660,495
Capital reserves	24.4	2,514	1,106	2,514	1,106
Treasury shares	24.3	(22,086)	(22,086)	(22,086)	(22,086)
Carrying value adjustments	-	42,048	46,773	42,048	46,773
Revenue reserves	-	344,426	263,565	344,426	263,565
		1,027,397	949,853	1,027,397	949,853
Non-controlling interests	-	-	-	1,261	68
Total equity		1,027,397	949,853	1,028,658	949,921
Total liabilities and equity		5,159,654	3,982,925	5,955,761	4,568,939

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

JSL S.A.

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

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

	Notes	Parent company				Consolidated			
		7/1 to 9/30/2013	9/30/2013	7/1 to 9/30/2012	9/30/2012	7/1 to 9/30/2013	9/30/2013	7/1 to 9/30/2012	9/30/2012
Sales and services revenue	-	769,266	2,156,321	640,804	1,763,509	1,250,746	3,561,927	1,129,677	3,081,987
Revenue from sales of assets used in services rendered	-	91,700	239,499	50,574	178,787	105,478	262,795	49,019	170,232
(-) Deductions from revenue	-	(84,889)	(251,975)	(80,472)	(215,350)	(123,930)	(369,441)	(118,016)	(327,560)
Net revenue from services performed and sales of assets used in services rendered	29	776,077	2,143,845	610,906	1,726,946	1,232,294	3,455,281	1,060,680	2,924,659
(-) Cost of services	30	(578,919)	(1,603,754)	(444,323)	(1,208,393)	(931,667)	(2,636,142)	(818,450)	(2,196,062)
(-) Cost of sales of assets used in services rendered	-	(89,727)	(234,251)	(49,783)	(176,744)	(103,217)	(258,159)	(53,568)	(193,060)
		(668,646)	**(1,837,332**	**(494,106)**	**(1,385,137)**	**(1,034,884)**	**(2,897,301)**	**(872,018)**	**(2,389,122)**
(=) Gross profit		**107,431**	**306,513**	**116,800**	**341,809**	**197,410**	**557,980**	**188,662**	**535,537**
Selling and administrative expenses	31	(44,352)	(114,618)	(40,386)	(116,151)	(101,125)	(280,200)	(95,081)	(264,207)
Tax expenses	-	(620)	(1,933)	(734)	(1,688)	(1,842)	(5,981)	(1,791)	(4,406)
Other operating income (expenses), net	32	7,933	4,196	(3,720)	(14,509)	2,791	(5,781)	(6,861)	(22,278)
Equity in the results of investees	12	14,058	44,751	9,441	28,282	-	-	-	-
Profit before finance income and costs		**84,450**	**238,909**	**81,401**	**237,743**	**97,234**	**266,018**	**84,929**	**244,646**
Finance income	33	23,463	46,616	10,137	30,626	29,163	64,509	18,697	57,948
Finance costs	33	(76,670)	(185,818)	(59,638)	(178,966)	(89,962)	(213,623)	(68,751)	(205,182)
(=) Profit before income tax and social contribution		**31,243**	**99,707**	**31,900**	**89,403**	**39,435**	**116,903**	**34,875**	**97,412**
Taxes and contributions on income	25.2	(6,936)	(23,571)	(14,650)	(30,043)	(15,124)	(40,761)	(17,618)	(38,041)
(=) Profit before non-controlling interests		**24,307**	**76,136**	**17,250**	**59,360**	**24,311**	**76,142**	**17,257**	**59,371**
Non-controlling interests		-	-	-	-	(4)	(6)	(7)	(11)
Profit for the period		**24,307**	**76,136**	**17,250**	**59,360**	**24,307**	**76,136**	**17,250**	**59,360**
(=) Basic and diluted earnings per share at the end of the period (in Reais)	36		0.35		0.28				

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

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

JSL S.A.

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

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

		Attributable to controlling stockholders									
					Revenue reserves						
	Notes	Share capital	Capital reserve	Treasury shares	Legal reserve	Profit retention	Retained earnings	Carrying value adjustments	Total equity of controlling stockholders	Non-controlling interests	Total equity
At December 31, 2011		609,633	60	(21,580)	13,533	179,190	-	60,635	841,471	95	841,566
Capital increase	24.2	50,862	-	-	-	-	-	-	50,862	-	50,862
Share-based payments	24.4	-	547	-	-	-	-	-	547	-	547
Realization of deemed cost	-	-	-	-	-	-	12,038	(12,038)	-	-	-
Repurchase of shares	-	-	-	(506)	-	-	-	-	(506)	-	(506)
Profit for the nine-month period	-	-	-	-	-	-	59,360	-	59,360	11	59,371
At September 30, 2012		660,495	607	(22,086)	13,533	179,190	71,398	48,597	951,734	106	951,840
Share-based payments	24.4	-	499	-	-	-	-	-	499	-	499
Realization of deemed cost	-	-	-	-	-	-	1,824	(1,824)	-	-	-
Profit for the three-month period	-	-	-	-	-	-	18,353	-	18,353	11	18,364
Remuneration of own capital	-	-	-	-	-	-	(17,044)	-	(17,044)	-	(17,044)
Profit distribution - minimum mandatory dividends	-	-	-	-	-	-	(3,689)	-	(3,689)	(49)	(3,738)
Legal reserve	-	-	-	-	3,886	-	(3,886)	-	-	-	-
Profit retention	-	-	-	-	-	66,956	(66,956)	-	-	-	-
At December 31, 2012		660,495	1,106	(22,086)	17,419	246,146	-	46,773	949,853	68	949,921
Share-based payments	24.4	-	1,408	-	-	-	-	-	1,408	-	1,408
Realization of deemed cost	-	-	-	-	-	-	4,725	(4,725)	-	-	-
Profit for the nine-month period	-	-	-	-	-	-	76,136	-	76,136	1,193	77,329
At September 30, 2013		660,495	2,514	(22,086)	17,419	246,146	80,861	42,048	1,027,397	1,261	1,028,658

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

JSL S.A.

Interim statement of cash flows for the periods ended September 30, 2013 and 2012

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

	Parent company		Consolidated	
	9/30/2013	9/30/2012	9/30/2013	9/30/2012
Cash flows from operating activities				
Profit before taxes	99,707	89,403	116,904	97,412
Adjustments to reconcile profit with cash provided by operating activities	561,139	490,432	718,699	584,501
Depreciation / amortization	199,624	178,983	259,494	209,403
Cost of sales of assets used in services rendered - property and equipment	234,251	170,050	258,159	186,320
Equity in the results of investees	(44,751)	(28,282)	-	-
Derivative financial instruments	(1,763)		(1,763)	
Constitution/reversal of provision for judicial and administrative litigation	3,354	3,210	8,752	2,866
Provision for impairment of trade receivables	2,586	1,672	3,143	2,062
Loss on investment of continuing operations	50	-	-	-
Provision for losses on inventory	1,500	514	3,029	1,087
Non-controlling interests	-	-	1,193	-
Share-based payments	1,408	547	1,408	547
Interest and monetary variations on borrowings	164,880	163,738	185,284	182,216
Changes in current and non-current assets and liabilities	(657,041)	(224,551)	(662,078)	(305,740)
Decrease (increase) in assets				
Marketable securities	(496,301)	(40,178)	(560,000)	(91,021)
Trade receivables	(40,612)	(62,453)	(64,560)	(10,545)
Inventories	(3,834)	4,547	(60,795)	3,329
Taxes recoverable	(20,204)	(16,448)	(26,963)	(23,064)
Related parties	1,674	1,618	95	199
Judicial deposits	(1,120)	(2,797)	(3,932)	(5,282)
Other receivables	(27,942)	14,220	(35,411)	(16,357)
Prepaid expenses	(10,758)	(19,196)	(18,581)	(21,050)
(Decrease) increase in liabilities				
Trade payables	33,949	2,087	173,454	7,586
Trade payables (Floor Plan)	-	-	4,618	(6,913)
Labor and tax liabilities	31,738	30,613	45,728	44,096
Accounts payable and advances	27,346	18,049	60,033	1,732
Related parties	-	(527)	(245)	(13,735)
Judicial and administrative claims paid	(2,492)	-	(5,202)	-
Income tax and social contribution paid	-	-	(1,131)	-
Interest paid on borrowings, debentures and other liabilities	(148,485)	(154,086)	(169,150)	(174,715)
Net cash provided by operating activities	3,805	355,284	173,525	376,173
Cash flows from investing activities				
Acquisition of subsidiary, net of acquired cash		-	-	6,962
Merger of subsidiary	(1,223)	-		-
Dividends received	52,070	-	-	-
Advance for future increase in capital	(127,352)	(125,288)	-	1,622
Property and equipment	(124,606)	(118,541)	(278,431)	(167,500)
Intangible assets	(4,151)	(2,637)	(5,132)	(3,078)
Net cash used in investing activities	(205,262)	(246,466)	(283,563)	(161,994)
Cash flows from financing activities				
Treasury shares		(506)	-	(506)
Dividends paid	(3,689)	(2,281)	(3,689)	(2,281)
Interest on capital paid	(17,044)	(2,035)	(17,044)	(11,222)
Increase (decrease) in borrowings, net	433,161	(179,584)	198,265	(270,525)
Net cash provided by (used in) financing activities	412,428	(184,406)	117,532	(284,534)
Net increase (decrease) in cash and cash equivalents	210,971	(75,588)	67,494	(70,355)
Cash and cash equivalents				
At the beginning of the period	97,107	220,063	322,503	399,084
At the end of the period	308,078	144,475	389,997	328,729
Net increase (decrease) in cash and cash equivalents	210,971	(75,588)	67,494	(70,355)

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

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

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

	Parent company		Consolidated	
	9/30/2013	9/30/2012	9/30/2013	9/30/2012
Sales and services rendered	2,395,820	1,942,296	3,824,721	3,252,219
Provision for impairment of trade receivables	(4,770)	(1,672)	(5,318)	(2,062)
Other operating income	(4,298)	20,858	(4,416)	20,607
	2,386,752	**1,961,482**	**3,814,987**	**3,270,764**
Inputs acquired from third parties				
Cost of sales and services	937,435	695,291	1,808,880	1,569,700
Materials, electricity, outsourced services and others	202,404	196,270	287,099	272,118
	1,139,839	**891,561**	**2,089,234**	**1,841,818**
Gross value added	**1,246,913**	**1,069,921**	**1,725,753**	**1,428,946**
Retentions				
Depreciation and amortization	199,624	178,983	259,273	209,403
Net value added generated by the Company	**1,047,289**	**890,938**	**1,466,259**	**1,219,543**
Value added received through transfer				
Equity in the results of investees	44,751	28,282	-	-
Finance income	72,137	30,626	89,752	57,948
	116,888	**58,908**	**89,752**	**57,948**
Total value added to distribute	**1,164,177**	**949,846**	**1,556,011**	**1,277,491**
Distribution of value added				
Personnel and social charges	467,989	371,768	697,436	566,318
Federal taxes	212,969	183,649	310,891	270,194
State taxes	114,792	100,217	143,847	128,442
Municipal taxes	24,814	18,069	48,048	38,061
Interest and rentals	267,477	216,783	279,653	215,116
Non-controlling interests	-	-	6	(11)
Profits reinvested for the period	76,136	59,360	76,130	59,371
	1,164,177	**949,846**	**1,556,011**	**1,277,491**

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

1. About the Company

JSL S.A. (hereinafter referred to as the "Company" or "Parent company") is a publicly-traded corporation with its headquarters in São Paulo. Its shares are listed on the São Paulo Securities, Commodities and Futures Exchange (BM&FBOVESPA), under the ticker JSLG3 for its common shares. On April 3, 2013, the Company issued share deposit certificates traded on the securities exchange of the United States of America (USA) under the ticker JSLGY, that is, ADRs (American Deposit Receipts) level 1, in order to facilitate the purchase, maintenance and sale of shares by American investors.

The Company participates through its subsidiaries in two segments: logistics operations and concessions. Subsidiaries that provide logistics services mainly provide the following services: road transportation of cargo, public transport, collection and transportation of household, commercial or industrial waste, leasing of machinery, new and used equipment and vehicles, and river transportation of cargo. Working through its subsidiary JSL Investimentos em Concessionárias e Lojas de Veículos, Máquinas e Equipamentos S.A. ("JSL Concessionárias"), in the concession segment, the Company operates in the sale of light and heavy vehicles, the resale of vehicles, parts, machines and accessories, and the provision of mechanics, bodywork and painting, in addition to insurance brokerage.

The issuance of this quarterly information was authorized by the Executive Board on October 24, 2013 and analyzed by the Board of Directors on October 31, 2013, with a favorable opinion from the Statutory Audit Board.

2 Presentation of the quarterly information and significant accounting practices

2.1 Basis of preparation

i) Consolidated quarterly information

The interim consolidated financial information at September 30, 2013 has been prepared in accordance with Technical Pronouncement CPC 21 - Interim Financial Reporting and the international accounting standard IAS 34 - *Interim Financial Reporting*, issued by the *International Accounting Standards Board* (IASB), applicable to the preparation of the Quarterly Information (ITR), and is presented in accordance with the standards issued by the Brazilian Securities Commission (CVM). This quarterly information also considers the Circular letter CVM/SNC/SEP 003 of April 28, 2011, which allows entities to present selected notes to the financial statements in the case of redundancy of information compared to the consolidated financial statements of December 31, 2012.

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

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

ii) Parent company quarterly information

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

iii) Format for the presentation of the quarterly information

In order to facilitate the reading of the notes, the Company's management has deemed it relevant to present the analysis of balances between the logistics and concession segments, to allow stockholders and investors to have a clear picture of the effects of the consolidation of the concession segment on its financial information. The differences in relation to the consolidated balances correspond to the elimination of transactions between the segments.

2.2 Basis of consolidation

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

		Interest %	
Corporate name	**Country**	**9/30/2013**	**12/31/2012**
JP Tecnolimp S.A.	Brazil	99.00	99.00
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	Brazil	99.99	99.99
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda.	Brazil	99.99	99.99
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. (iv)	Brazil	99.99	99.99
Riograndense Navegação Ltda. (i)	Brazil	99.99	99.99
JSL Locações Ltda. (ii)	Brazil	99.99	99.99
JSL Invest.Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A. (iii)	Brazil	100.00	100.00
São José Passes Comércio de Passes e Bilhetes Eletrônicos Ltda.(v)	Brazil	50.00	50.00
TKJS Serviços de Logística do Brasil Ltda. (i)	Brazil	50.00	-
JSL Holding Financeira Ltda. (i)	Brazil	99.90	-
JSL Empreendimentos Imobiliários Ltda. (i)	Brazil	99.99	-

i) Company in pre-operational phase;

ii) Company created on July 18, 2011 with fully subscribed and paid-up capital, in cash, in the amount of R$ 200 divided into 200,000 quotas, with a par value of 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, which is the parent company of the concessionaires Original Veículos Ltda. (99.99%), Ponto Veículos Ltda. (99,99%), Avante Veículos Ltda. (99.99%), Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.(99.99%) and Corretora e Administradora de Seguros Vintage Ltda. (99.99%);

iv) The subsidiary CS Brasil consolidates in its balance sheet, on a pro rata basis, the percentage of its investment in the following entities: Consórcio Unileste (54.08%), Consórcio 123 (33.33%), Consórcio Sorocaba (50%) and Consórcio Metropolitano de Transportes (4.46%), and

v) Company in the process of winding-up.

2.3 Financial instruments

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated at initial recognition at fair value through profit or loss (fair value option at initial recognition). This designation cannot be changed subsequently. In accordance with IAS 39 / CPC39, the fair value option can only be applied if it reduces or eliminates an accounting mismatch when the financial liabilities are part of a portfolio for which risk is managed and reported to management based on its fair value or when these liabilities consist of hosts and embedded derivatives that must be separated. (See Note 15).

b. Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value, with the changes in fair value included in the statement of income. All derivatives are recorded net as assets when the net fair value is positive, and as liabilities when it is negative. Although the Company uses derivatives for hedging purposes, hedge accounting was not adopted in the periods presented. The fair values of derivative instruments are disclosed in Note 4.

2.4 Critical accounting estimates and assumptions

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

In the nine-month period ended September 30, 2013, there were no changes in estimates and assumptions that presented a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next fiscal year, except for the inclusion of the fair value estimate for swap transactions, as follows:

For swap transactions, the Company independently calculates asset and liability positions, utilizing the mark to market methodology in accordance with the rates practiced and verified, as disclosed on the BM&F, Broadcast and Bloomberg websites. When no trading exists for the term of the Company's portfolio, the interpolation methodology is used to obtain rates relating to specific terms (Level 1). In both cases, the present value of financial flows is calculated. The difference between the amounts payable and receivable and the fair value of the operations on the date of the presentation of the report is recorded in the Derivative financial instruments account.

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 at December 31, 2012.

4 Derivative instruments contracted

On June 11, 2013, the Company contracted a Foreign Currency for Real Swap with the Bank of Tokyo Mitsubishi UFJ Brasil S.A. in the amount and term equivalent to the loan agreement.

On July 15, 2013, the Company contracted an Amplified Consumer Price Index (IPCA) Swap for Interbank Deposit Certificate (CDI) with Banco Itaú BBA in the equivalent term, and part of the amount referring to the 3rd series of the 6th issue of debentures of the Company.

The following table presents the Company's outstanding derivative contracts by asset and liability position. The balance sheet hedge has the objective of hedging the Company's balance sheet against U.S. dollar/Real and IPCA variations. The totality of the operations was contracted by the parent company and, therefore, this accounting information is the same for the consolidated accounting information.

				Market value	
Operation	**Counterparty**	**Principal amount**	**Detail of the operation**	**9/30/2013**	**12/31/2012**
Balance sheet hedge					
SWAP USD X CDI +1%	Bank of Tokyo	USD 30,000	Asset position	66,108	-
			Liability position	(64,345)	-
			Amount receivable	**1,763**	**-**
SWAP IPCA + 7,5%X CDI +2,8%	Itaú BBA	R$ 100,000	Asset position	102,878	-
			Liability position	(103,282)	-
			Amount payable	**(404)**	**-**

5 Cash and cash equivalents and marketable securities

5.1. Cash and cash equivalents

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2013	12/31/2012	9/30/2013	12/31/2012	9/30/2013	9/30/2013
Exclusive fund - Bradesco						
Bank Deposit Certificate (CDB)	52,765	27,103	59,504	69,590	59,504	-
Rubi Fic Fi	163,375	12,360	184,242	31,736	184,242	-
Debentures	16,168	5,939	18,233	15,249	18,233	-
Financial bills	-	2,783		7,145	2,466	-
	232,308	**48,185**	**261,979**	**123,720**	**264,445**	**-**
Exclusive fund - CEF						
Debentures	-	2,052	-	81,174	-	-
Bank Deposit Certificate (CDB)	48,858	2,877	66,337	57,893	66,337	-
	48,858	**4,929**	**66,337**	**139,067**	**66,337**	**-**
Other investments						
Bank Deposit Certificate (CDB)/ Interbank Deposit Certificate (CDI)	16,793	28,844	40,808	37,581	27,962	12,846
Cash and banks						
Cash	700	675	1,962	2,352	1,725	236
Banks	9,419	14,474	18,911	19,783	14,826	4,086
	10,119	**15,149**	**20,873**	**22,135**	**16,551**	**4,322**
	308,078	**97,107**	**389,977**	**322,503**	**372,829**	**17,168**

The average yield of investments in the nine-month period ended September 30, 2013 was 0.71% p.m. (0.74% p.m. in the same period of 2012).

5.2. Marketable securities

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2013	12/31/2012	9/30/2013	12/31/2012	9/30/2013	9/30/2013
Exclusive fund - Bradesco						
Financial Treasury Bills (LFT)	117,232	7,460	132,205	19,153	132,205	-
National Treasury Bills (LTN)	163,734	12,231	184,647	31,405	184,647	-
	280,966	**19,691**	**316,852**	**50,558**	**316,852**	**-**
Exclusive fund - CEF						
Financial Treasury Bills (LFT)	88,741	824	120,490	23,249	120,490	-
National Treasury Bills (LTN)	139,372	17	189,235	488	189,235	-
	228,113	**841**	**309,725**	**23,737**	**309,725**	**-**
Other investments						
Bank Deposit Certificate (CDB)/ Interbank Deposit Certificate (CDI)	17,921	10,202	17,921	10,202	17,921	-
	527,000	**30,734**	**644,498**	**84,497**	**644,498**	**-**
Current	509,079	20,532	626,577	74,295	626,577	-
Non-current	17,921	10,202	17,921	10,202	17,921	-
Total	**527,000**	**30,734**	**644,498**	**84,497**	**644,498**	**-**

In the nine-month period ended September 30, 2013, when "cash and cash equivalents" and "marketable securities" are analyzed jointly, in addition to normal factors in the course of the Company's business, it is important to highlight the issuance of three lines of NCEs between January and February 2013, of R$ 250,000, the loan of R$ 400,000 from Caixa Econômica Federal as working capital, the loan of R$ 64,035 from Bank of Tokyo as working capital (Resolution 4131), the loan of R$ 43,772 between June and September 2013 from Finem (project approved by BNDES-National Bank for Economic and Social Development of R$ 156,223 in April 2013) and R$ 400,000 obtained with the issue of the 6th debenture of the Company. These funds were offset by the payment of Interest on Capital of R$ 14,844, the early settlement of vehicle financing agreements of R$ 241,739, the acquisition of vehicles with the Company's own funds in the amount of R$ 234,900 in order to renew the fleet and the settlement of corporate lines of R$ 200,924 with the intention to extend the debt maturity profile.

6 Trade receivables

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
Description	**9/30/2013**	**12/31/2012**	**9/30/2013**	**12/31/2012**	**9/30/2013**	**9/30/2013**
Accounts receivable (i)	378,869	319,506	527,470	462,542	490,587	47,879
Unbilled revenue (ii)	133,030	128,069	173,440	150,624	172,593	847
Lease revenue - sales (iii)	53,740	77,452	55,478	77,452	55,478	-
(-) Provision for impairment of trade receivables (iv)	(33,729)	(31,143)	(42,031)	(38,888)	(39,007)	(3,024)
	531,910	**493,884**	**714,357**	**651,730**	**679,651**	**45,702**
Current	496,403	432,598	678,850	571,544	644,144	45,702
Non-current	35,507	61,286	35,507	80,186	35,507	-
Total	**531,910**	**493,884**	**714,357**	**651,730**	**679,651**	**45,702**

i) Accounts receivable with average maturities of over 90 days are recorded at present value upon the initial recording of the transaction, pursuant to the average rate used by the Company to calculate the prices of the related agreements. Financial charges are recognized as finance result on the accrual basis;

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

iii) The Company recognized its trade receivables in relation to equipment lease agreements as current assets and non-current assets classified as sales, pursuant to CPC 06. The future financial income to be recognized during the term of realization of the contract totals R$ 2,910 at September 30, 2013 (R$ 6,131 at December 31, 2012); and

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

	Parent company	Consolidated
At December 31, 2012	**(31,143)**	**(38,888)**
(-) Additions	(15,945)	(18,577)
(+) Reductions	13,359	15,434
At September 30, 2013	**(33,729)**	**(42,031)**

Aging list

	Net trade receivables			
	Parent company		Consolidated	
	9/30/2013	12/31/2012	9/30/2013	12/31/2012
Overdue for more than 365 days	3,664	696	5,874	2,534
Overdue from 181 to 365 days	9,862	15,100	12,768	15,135
Overdue from 91 to 180 days	6,915	14,039	11,626	13,370
Overdue from 31 to 90 days	13,176	20,438	31,399	30,334
Overdue for up to 30 days	6,200	30,692	22,964	38,154
Total overdue	**39,817**	**80,965**	**84,631**	**99,527**
Falling due in up to 30 days	389,176	304,500	505,382	353,019
Falling due in from 31 to 90 days	55,358	44,511	55,944	54,047
Falling due from 91 to 180 days	11,019	2,051	21,440	22,190
Falling due from 181 to 365 days	1,033	571	11,453	42,761
Falling due after 365 days	35,507	61,286	35,507	80,186
Total falling due	**492,093**	**412,919**	**629,726**	**552,203**
Total	**531,910**	**493,884**	**714,357**	**651,730**

7 Inventories

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
Description	**9/30/2013**	**12/31/2012**	**9/30/2013**	**12/31/2012**	**9/30/2013**	**9/30/2013**
Materials for use and consumption	15,678	13,527	33,709	31,667	33,709	-
Warehouse	718	617	985	908	985	-
New vehicles	-	-	147,118	101,478	-	147,118
Used vehicles (i)	2,302	748	21,242	18,156	2,332	18,910
Parts for resale	-	-	23,878	20,018	-	23,878
Other	84	56	10,323	4,233	84	10,239
(-) Provision for losses	(3,484)	(1,984)	(6,521)	(3,492)	(3,613)	(2,908)
Total	**15,298**	**12,964**	**230,734**	**172,968**	**33,497**	**197,237**

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

Changes in the provision for losses

	Parent company	Consolidated
At December 31, 2012	**(1,984)**	**(3,492)**
(-) Additions	(1,926)	(3,477)
(+) Reductions	426	448
At September 30, 2013	**(3,484)**	**(6,521)**

8 Available-for-sale assets (fleet renewal)

As a result of the Company's fleet renewal process, certain assets (vehicles, machines and equipment) were made available for sale in the amount of R$ 172,423 at September 30, 2013 (R$ 48,893 at December 31, 2012). As per CPC 31 (IFRS 5), assets previously accounted for as property and equipment are classified under this heading and are available for immediate sale.

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

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

9 Taxes recoverable

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
Description	**9/30/2013**	**12/31/2012**	**9/30/2013**	**12/31/2012**	**9/30/2013**	**9/30/2013**
Value-added Tax on Sales and Services (ICMS) (i)	71,767	68,581	91,925	87,944	87,366	4,559
Prepaid income tax and social contribution	-	-	2,877	1,404	2,239	638
Income Tax Withheld at Source (IRRF)	13,207	13,251	22,022	16,648	17,650	4,372
Income tax and social contribution to be offset	23,134	12,203	29,537	18,609	26,944	2,593
Social Contribution Withheld at Source (CSRF)	5,917	5,448	7,093	5,448	7,093	-
National Institute of Social Security (INSS)	3,514	4,358	6,171	8,741	6,171	-
National Institute of Social Security (INSS) recoverable	4,914	4,764	4,914	4,764	4,914	-
Services Tax (ISS) recoverable	429	254	1,050	1,056	1,050	-
Social Integration Program (PIS)/ Social Contribution on Revenue (COFINS)	6,682	555	9,695	3,688	9,588	107
Other taxes	54	-	65	84	65	-
	129,618	**109,414**	**175,349**	**148,386**	**163,080**	**12,269**
Current	79,848	72,459	125,520	111,418	113,310	12,210
Non-current	49,770	36,955	49,829	36,968	49,770	59
Total	**129,618**	**109,414**	**175,349**	**148,386**	**163,080**	**12,269**

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

10 Judicial deposits

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
Description	**9/30/2013**	**12/31/2012**	**9/30/2013**	**12/31/2012**	**9/30/2013**	**9/30/2013**
Labor (i)	31,681	23,734	36,484	26,889	34,444	2,040
Civil (ii)	7,387	14,200	14,838	20,488	14,668	170
Tax (ii)	814	828	923	936	923	-
Total	**39,882**	**38,762**	**52,245**	**48,313**	**50,035**	**2,210**

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

ii) Refers to guarantees required to proceed with lawsuits.

11 Other receivables

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
Description	**9/30/2013**	**12/31/2012**	**9/30/2013**	**12/31/2012**	**9/30/2013**	**9/30/2013**
Amounts receivable - CMT (i)	970	970	21,388	19,170	21,388	-
Amounts receivable - asset management agreement	-	-	18,168	16,944	18,168	-
Advances to suppliers	10,389	7,413	22,866	17,373	11,047	11,819
Other receivables	14,437	4,596	43,058	20,214	23,126	22,839
Amounts receivable - consortia	1,357	1,357	3,281	2,580	3,281	-
Advances to employees	4,225	5,455	5,120	6,769	4,803	317
Contractual guarantees	-	-	718	878	718	-
Insurance claims receivable	1,533	1,107	1,434	1,107	1,434	-
Real estate guarantees	773	863	1,344	1,220	1,344	-
Amounts receivable - intercompany (ii)	20,216	3,680	-	-	-	-
Capitalization funds - concessionaires (iii)	-	-	47,438	43,149	-	47,438
Dividends receivable	-	517	-	-	-	-
Total	**53,900**	**25,958**	**164,815**	**129,404**	**85,309**	**82,413**
Current	46,274	20,413	82,334	60,420	56,779	28,462
Non-current	7,626	5,545	82,481	68,984	28,530	53,951
Total	**53,900**	**25,958**	**164,815**	**129,404**	**85,309**	**82,413**

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

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

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

12 Investments

				Parent company	
Investments	**Equity at 9/30/2013**	**Interest %**	**Equity in the results of subsidiaries**	**9/30/2013**	**12/31/2012**
JP Tecnolimp S.A.	2,836	99.00000	(310)	2,808	6,742
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	6,651	99.99980	1,051	6,651	5,600
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	465,638	99.99998	23,694	465,639	490,078
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	22,477	99.99998	1,096	22,477	8,427
JSL Locações Ltda.	128,682	99.99950	17,583	128,681	87,826
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	159,225	99.99999	2,003	159,225	71,518
TKJS Serviços de Logística do Brasil Ltda.	2,466	50.00000	10	1,233	-
JSL Holding Financeira Ltda.	(50)	99.99999	(250)	-	-
JSL Empreendimentos Imobiliários Ltda.	4,783	99.99999	(126)	4,782	
Goodwill in subsidiaries (CPC18) (ii)	-	-	-	27,506	-
Total permanent investments			44,751	819,003	670,191
Other investments					
Other investments (i)	-	-	-	520	91
Total investments in parent company			44,751	819,523	670,282

	Consolidated	
Investments	**9/30/2013**	**12/31/2012**
Other investments (i)	520	91

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

ii) Reclassification in the Parent company of the goodwill from the business combination of Yolanda and JSL Concessionárias, based on the expectation of future profitability, in conformity with CPC18.

12.1. Changes in investments

Investment	12/31/2012	Advances for future capital increase / Capital contributions		Equity in the results of investees in 2013	Goodwill based on expected future profitability	Dividends and interest on capital		Provision for losses on investments	9/30/2013	Equity in the results of investees in 2012
JP Tecnolimp S.A.	6,742	-		(310)	-	(3,624)		-	2,808	1,072
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	5,600	-		1,051	-	-		-	6,651	1,141
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	490,078	-		23,694	-	(48,133)	(i)	-	465,639	36,526
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	8,427	13,268	(ii)	1,096	-	(313)		-	22,478	3,469
JSL Locações Ltda.	87,826	23,272	(ii)	17,583	-	-		-	128,681	(10,856)
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	71,518	85,704		2,003	-	-		-	159,225	(3,070)
TKJS Serviços de Logística do Brasil Ltda.	-	1,223		10	-	-		-	1,233	-
JSL Holding Financeira Ltda.	-	200		(250)	-	-		50	-	-
JSL Empreendimentos Imobiliários Ltda.	-	4,908		(126)	-	-		-	4,782	-
Goodwill in subsidiaries (CPC18)	-	-		-	27,506	-		-	27,506	-
Total	**670,191**	**128,575**		**44,751**	**27,506**	**(52,071)**		**50**	**819,003**	**28,282**

i) Payment of dividends in the period;

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

iii) Advance for future capital increase and capital investment relatated to new companies (in preoperational and awaiting approval from regulators); and

iv) Goodwill arising from business combinations classified as investment in the parent company in accordance with CPC18.

12.2. Investments in subsidiaries

The interests in the assets, liabilities, income and expenses of subsidiaries for the nine-month period ended September 30, 2013 and year ended December 31, 2012, included in the consolidated financial statements, are as follow:

	9/30/2013								
	Parent company								
	TKJS Serviços de Logística do Brasil Ltda.	JSL Empreend. Imobiliários Ltda.	JSL Holding Financeira Ltda.	JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	JSL Locações Ltda.	Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	JP Tecnolimp S.A.	Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.
Current assets	2,466	2	19	339,863	30,496	7,965	2,116	19,536	384,775
Non-current assets	-	4,781	-	115,978	326,814	29,616	1,513	212	393,060
Current liabilities	-	-	69	292,583	192,847	8,116	268	13,097	190,841
Non-current liabilities	-	-	-	3,934	35,781	6,987	525	-	121,336
Equity	2,466	4,783	(50)	159,225	128,682	22,478	2,836	6,651	465,638
Revenue	-	-	-	815,030	80,648	15,501	2,827	1,507	573,707
Expenses	20	(126)	(250)	(813,027)	(63,065)	(14,405)	(3,137)	(456)	(550,013)
Profit (loss) for the period	20	(126)	(250)	2,003	17,583	1,096	(310)	1,051	23,694

	12/31/2012					
	Parent company					
	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
Revenue	1,080,227	49,433	23,294	6,787	1,999	641,156
Expenses	(1,083,090)	(62,320)	(17,761)	(4,590)	(500)	(598,602)
Profit (loss) for the year	(2,863)	(12,887)	5,533	2,197	1,499	42,554

13 Property, plant and equipment

	Parent company								
	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	557,774	79,111	29,601	-	2,977	2,312	-	638	672,413
Disposals	(313,816)	(3,855)	-	-	(150)	(1)	-	(10,658)	(328,480)
Transfers	(36,621)	36,787	(2,496)	3,121	114	-	-	(1,265)	-
Special operations (*)	(124,653)	(1,892)	-	-	-	-	-	(11)	(126,556)
At September 30, 2013	**2,146,480**	**497,410**	**53,441**	**107,128**	**16,801**	**15,644**	**2,078**	**51,794**	**2,890,776**
At December 31, 2012	(380,704)	(91,966)	-	(12,917)	(6,318)	(4,765)	(289)	(9,126)	(506,085)
Depreciation expenses in the period	(150,168)	(36,400)	-	(5,707)	(2,234)	(1,023)	(77)	(1,753)	(197,362)
Disposals	82,709	1,400	-	-	1	-	-	1,271	85,381
Transfers	14,430	(16,912)	-	(1)	-	-	-	2,483	-
Special operations (*)	27,181	1,794	-	-	(1,206)	-	-	9	27,778
At September 30, 2013	**(406,552)**	**(142,084)**	**-**	**(18,625)**	**(9,757)**	**(5,788)**	**(366)**	**(7,116)**	**(590,288)**
Average depreciation rates (%) - nine-month period:									
Light	12.6	-	-	-	-	-	-	-	
Heavy	8.6	12.2	-	-	-	-	-	-	
Other	-	-	-	2.1	20.0	10.0	5.0	10.0	
Net book value:									
At December 31, 2012	**1,682,732**	**295,293**	**26,336**	**91,090**	**7,542**	**8,568**	**1,789**	**53,964**	**2,167,314**
At September 30, 2013	**1,739,928**	**355,326**	**53,441**	**88,503**	**7,044**	**9,856**	**1,712**	**44,678**	**2,300,488**

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

									Consolidated
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fittings	Vessels (iii)	Other	Total
Cost or valuation:									
At December 31, 2012	2,535,467	401,300	29,461	135,566	17,672	21,512	2,078	69,443	3,212,499
Additions	901,094	85,867	43,432	8,758	3,314	4,013	-	5,283	1,051,761
Disposals	(349,189)	(3,939)	-	(7)	(283)	(11)	-	(10,756)	(364,185)
Transfers	(29,352)	36,990	(3,754)	3,754	629	-	-	(8,267)	-
Special operations (*)	(142,644)	(1,891)	-	(3)	-	-	-	2,308	(142,250)
At September 30, 2013	**2,915,356**	**518,327**	**69,139**	**148,068**	**21,332**	**25,514**	**2,078**	**58,011**	**3,752,767**
Depreciation:									
At December 31, 2012	(444,018)	(97,010)	(1)	(19,324)	(8,906)	(7,132)	(290)	(9,332)	(586,013)
Depreciation expenses in the period	(203,685)	(38,084)	-	(7,403)	(2,924)	(1,386)	(77)	(1,930)	(255,808)
Disposals	93,626	1,506	-	-	72	-	-	1,271	96,525
Transfers	11,850	(11,849)	-	(3)	(21)	(9)	(1)	20	-
Special operations (*)	31,221	1,798	-	-	(1,206)	-	-	9	31,827
At September 30, 2013	**(511,006)**	**(143,639)**	**(1)**	**(26,730**	**(12,985)**	**(8,527)**	**(368)**	**(9,982)**	**(713,469)**
Net book value:									
At December 31, 2012	2,091,449	304,290	29,460	116,242	8,766	14,380	1,788	60,111	2,626,486
At September 30, 2013	2,404,350	374,688	69,138	121,338	7,763	16,804	1,710	48,029	3,040,356
Average depreciation rates (%) - nine-month period:									
Light	12.6	-	-	-	-	-	-	-	
Heavy	8.6	12.2	-	-	-	-	-	-	
Other	-	-	-	2.1	20.0	10.0	5.0	10.0	

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

Additional information on property and equipment:

	Consolidated Logistics								
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fittings	Vessels (iii)	Other	Total
Cost or valuation:									
At December 31, 2012	2,523,658	393,313	29,461	110,595	13,957	14,080	2,078	68,239	3,155,381
Additions	891,758	85,314	43,432	4	3,082	2,919	-	4,648	1,031,157
Disposals	(341,681)	(3,930)	-	-	(150)	(1)	-	(10,733)	(356,495)
Transfers	(29,352)	36,990	(3,754)	3,754	629	-	-	(8,267)	-
Special operations (*)	(142,422)	(1,891)	-	-	-	-	-	2,308	(142,005)
At September 30, 2013	**2,901,961**	**509,796**	**69,139**	**114,353**	**17,518**	**16,998**	**2,078**	**56,915**	**3,688,038**
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	(202,092)	(37,636)	-	(6,243)	(2,326)	(1,109)	(77)	(1,852)	(251,335)
Disposals	91,996	1,475	-	-	-	-	-	1,271	94,742
Transfers	11,850	(11,849)	-	(3)	(8)	(9)	(1)	20	-
Special operations (*)	31,066	1,794	-	-	(1,206)	-	-	9	31,663
At September 30, 2013	**(508,970)**	**(140,756)**	**(1)**	**(19,502)**	**(10,065)**	**(6,007)**	**(368)**	**(9,780)**	**(695,449)**
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 September 30, 2013	2,391,844	369,040	69,138	94,851	7,453	10,991	1,710	46,415	2,992,589
Average depreciation rates (%) - nine-month period:									
Light	12.6	-	-	-	-	-	-	-	
Heavy	8.6	12.2	-	-	-	-	-	-	
Other	-	-	-	2.1	20.0	10.0	5.0	10.0	

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

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

ii) Improvements relating to the construction of the railway terminal located in Itaquaquecetuba-SP, made up of four warehouses, to meet storage needs. Two of the warehouses have been completed, while the other two will be built in accordance with operational requirements. Includes capitalized interest on loans amounting to R$ 109 in the nine-month period ended September 30, 2013 (R$ 39 in the same period of 2012);

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

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

14 Intangible assets

	Parent company							
	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	-	-	-	-	-	4,654	-	4,654
Reclassification to investments	(21,481)	-	-	-	(6,233)	-	-	(27,714)
Write-offs	-	-	-	-	-	(35)	-	(35)
At September 30, 2013	**-**	**119,191**	**73,011**	**85,511**	**-**	**21,321**	**956**	**299,990**
Amortization:								
At December 31, 2012	-	-	(42,652)	(2,451)	(208)	(6,936)	(24)	(52,271)
Amortization expenses in the period	-	-	-	-	-	(2,256)	(6)	(2,262)
Reclassification to investments	-	-	-	-	208	-	-	208
Reclassification to property and equipment	-	-	-	-	-	1,206	-	1,206
At September 30, 2013	**-**	**-**	**(42,652)**	**(2,451)**	**-**	**(7,986)**	**(30)**	**(53,119)**
Net intangible assets:								
At December 31, 2012	21,481	119,191	30,359	83,060	6,025	9,766	932	270,814
At September 30, 2013	-	119,191	30,359	83,060	-	13,335	926	246,871

	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	-	-	-	-	-	-	5,532	-	5,532
Write-offs	-	-	-	-	-	-	(50)	-	(50)
At September 30, 2013	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**22,834**	**26,661**	**10,043**	**364,965**
Amortization:									
At December 31, 2012	-	-	(42,652)	(2,451)	(208)	(9,772)	(7,757)	(2,196)	(65,036)
Amortization expenses in the period	-	-	-	-	-	-	(2,741)	(528)	(3,269)
Reclassification to property and equipment	-	-	-	-	-	-	1,206	-	1,206
At September 30, 2013	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**(9,772)**	**(9,292)**	**(2,724)**	**(67,099)**
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 September 30, 2013	21,481	119,191	30,359	83,060	6,025	13,062	17,369	7,319	297,866

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	-	-	-	-	-	5,522	-	-	-	5,522
Write-offs	-	-	-	-	-	(35)	-	-	-	(35)
At September 30, 2013	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**25,218**	**971**	**4,257**	**1,750**	**337,623**
Amortization:										
At December 31, 2012	-	-	(42,652)	(2,451)	(208)	(7,283)	(23)	(1,568)	(254)	(54,439)
Amortization expenses in the period	-	-	-	-	-	(2,732)	(6)	(266)	(164)	(3,168)
Reclassification to property and equipment	-	-	-	-	-	1,206	-	-	-	1,206
At September 30, 2013	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**(8,809)**	**(29)**	**(1,834)**	**(418)**	**(56,401)**
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 September 30, 2013	21,481	119,191	30,359	83,060	6,025	16,409	942	2,423	1,332	281,222

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

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

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

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

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

v) Goodwill arising from business combinations, based on expected future profitability. Rodoviário Schio Ltda. was acquired in December 2011 and JSL Concessionárias was acquired in February 2012, and recorded in the consolidated accounts. In the Parent Company, the goodwill of JSL Concessionárias was reclassified to "Investments" in conformity with CPC 18. The goodwill of Schio was merged into the Parent Company at December 31, 2011; and

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

15 Borrowings

				Parent company						Consolidated					
				Current		Non-current		Total		Current		Non-current		Total	
Type	**Annual average rate (%)**	**Structure (%)**	**Maturity**	**9/30/2013**	**12/31/2012**	**9/30/2013**	**12/31/2012**	**9/30/2013**	**12/31/2012**	**9/30/2013**	**12/31/2012**	**9/30/2013**	**12/31/2012**	**9/30/2013**	**12/31/2012**
In local currency															
Operating (vehicles, machinery, equipment and construction)															
Finame (i)	5.1	Fixed rate / Long-term Interest Rate (TJLP)	2023	230,985	242,845	931,992	810,320	1,162,977	1,053,165	242,990	252,538	979,497	829,756	1,222,487	1,082,294
FINEM (*)	7.8	2.7+TJLP & Fixed/Floating-rate (TJLP and IPCA)	2019	8,403	6,137	73,430	35,698	81,833	41,835	8,403	6,137	73,430	35,698	81,833	41,835
Direct Consumer Credit (CDC)	-	-	2016	392	-	1,469	-	1,861	-	531	-	1,988	-	2,519	-
				239,780	**248,982**	**1,006,891**	**846,018**	**1,246,671**	**1,095,000**	**251,924**	**258,675**	**1,054,915**	**865,454**	**1,306,839**	**1,124,129**
Non-operating															
Bank Credit Notes (CCB) (ii)															
Additions	9.9	2+CDI	2015	-	11,754	-	16,528	-	28,282	-	11,754	-	16,528	-	28,282
CCB	10.4	115 of CDI / 114.2 of CDI / 1.85+CDI	2019	34,974	(201)	799,852	443,251	834,826	443,050	34,974	38,218	799,852	450,460	834,826	488,678
Export credit note (iii)	10.5	1.89+CDI / 2.1+CDI / 1.5+CDI / 1.9+CDI	2016	22,722	30,134	233,122	22,500	255,844	52,634	22,722	30,134	233,122	22,500	255,844	52,634
Bank overdrafts	-	-	-	-	-	-	-	-	-	-	13,603	-	-	-	13,603
				57,696	**41,687**	**1,032,974**	**482,279**	**1,090,670**	**523,966**	**57,696**	**93,709**	**1,032,974**	**489,488**	**1,090,670**	**583,197**
In foreign currency															
Non-operating															
Working capital (4131) - USD (iv)	9.7	CDI+1	2016	15,927	-	49,693	-	65,620	-	15,927	-	49,693	-	65,620	-
				313,403	**290,669**	**2,089,558**	**1,328,297**	**2,402,961**	**1,618,966**	**325,547**	**352,384**	**2,137,582**	**1,354,942**	**2,463,129**	**1,707,326**

CCB - Bank Credit Note

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

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

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

		9/30/2013			
		Parent company		Consolidated	
	Maturity of installments	**Total**	**%**	**Total**	**%**
Total current liabilities	Sep/2014	313,403	13.0	325,547	13.2
	Oct~Dec/2014	87,116	3.6	88,517	3.6
	2015	400,809	16.7	411,767	16.7
	2016	385,294	16.0	391,056	15.9
	2017	342,465	14.3	347,659	14.1
	2018	317,748	13.2	322,724	13.1
	2019	290,334	12.1	294,986	12.0
	2020	130,922	5.4	135,570	5.5
	2021 onwards	134,870	5.6	145,303	5.9
Total non-current liabilities		2,089,558	87.0	2,137,582	86.8
Total		**2,402,961**	**100.0**	**2,463,129**	**100.0**

				Additional information - 9/30/2013					
				Logistics			Concessionaires		
Type	**Annual average rate (%)**	**Structure (%)**	**Maturity**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
In local currency									
Operating (vehicles, machinery, equipment and construction)									
Finame (i)	5.1	Fixed rate / Long-term Interest Rate (TJLP)	2023	242,990	979,497	1,222,487	-	-	-
FINEM (*)	7.8	2.7+TJLP & Fixed/Floating-rate (TJLP and IPCA)	2019	8,403	73,430	81,833	-	-	-
Direct Consumer Credit (CDC)	-	-	2016	531	1,988	2,519	-	-	-
				251,924	**1,054,915**	**1,306,839**	**-**	**-**	**-**
Non-operating									
Bank Credit Notes (CCB) (ii)									
Additions	9.9	2+CDI	2015	-	-	-	-	-	-
CCB	10.4	115 of CDI / 114.2 of CDI / 1.85+CDI	2019	34,974	799,852	834,826	-	-	-
Export credit note (iii)	10.5	1.89+CDI / 2.1+CDI / 1.5+CDI / 1.9+CDI	2016	22,722	233,122	255,844	-	-	-
Bank overdrafts	-	-	-	-	-	-	-	-	-
				57,696	**1,032,974**	**1,090,670**	**-**	**-**	**-**
In foreign currency									
Non-operating									
Working capital (4131) - USD (iv)	9.7	CDI+1	2016	15,927	49,693	65,620	-	-	-
				325,547	**2,137,582**	**2,463,129**	**-**	**-**	**-**

CCB - Bank Credit Note

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

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

Borrowings - operating facility(Subject to purchase of vehicles, machinery and equipment and construction)

i) The financing transactions for investment in vehicles and equipment (Finame) have an annual average interest rate of 5.1 %, already including the TJLP for the period; and

ii) Long-term Interest Rate (TJLP) plus 2.7% per annum.

Borrowings - non-operating facility (Lines of working capital for other investments)

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

- *115% of the CDI rate;*
- *114.2% of the CDI rate;*
- *Long-term Interest Rate (TJLP) plus 2.7% per annum; and*
- *CDI rate plus 1.85% per annum.*

iv) Financial charges on export credit notes (NCE) include an annual interest rate averaging 1.8%, plus the variation of the Interbank Deposit Certificate (CDI) rate.

v) Loan agreement with The Bank of Tokyo-Mitsubishi UFJ, Ltd., headquartered in New York - United States of America, of USD 30,000 thousand, with term of 3 years, and 12 months of grace period for the principal. The loan was designated by the Company as a financial liability at fair value through profit or loss at its initial recognition, in accordance with the accounting practice described in Note 2.3.

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

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

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

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

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

These requirements were being met at September 30, 2013.

15.1 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 involving the PGFN
  Beneficiary: General Counsel to the National Treasury ("PGFN")
  Guarantor: Banco Itaú S.A.
  Amount: R$ 3,175
  Maturity: 12/8/2013
  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: National Institute of Social Security (INSS)
  Guarantor: Banco Itaú S.A.
  Amount: R$ 969
  Maturity: 12/8/2013
  Rate: 1.5% p.a.
  Term: 60 months

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

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

- Nature: Action for Annulment of Tax Debt of the Judicial District of Mato Grosso.
  Beneficiary: 3rd Specialized Court of the Public Treasury of the Judicial District of Cuiabá
  Guarantor: Banco ABC Brasil S.A.
  Amount: R$ 1,100
  Maturity: 1/14/2014
  Rate: 1.5% p.a.
  Term: Unspecified

- Nature: Rental of property in São Bernardo do Campo.
  Beneficiary: 3rd Specialized Court of the Public Treasury of the Judicial District of Cuiabá
  Guarantor: Banco da Indústria e Comércio S.A.
  Amount: R$ 540
  Maturity: 2/14/2014
  Rate: 1.2% p.a.
  Term: 12 months

- Nature: Tax Debts outstanding, which were the subject of Electronic Orders Restitution, Compensation and Reimbursement and Compensation Statement - PER / DCOM.
  Beneficiary: Federal Judge of the Federal Court of the Judiciary Section of São Paulo - SP.
  Guarantor: Banco da Indústria e Comércio S.A.
  Amount: R$ 10,600 + R$ 2,186
  Maturity: Unspecified
  Rate: 1.45% p.a.
  Term: Unspecified

- Nature: use of existing resources and the related Financing Agreement from BNDES.
  Beneficiary: BNDES - National Bank for Economic and Social Development.
  Guarantor: HSBC Bank Brasil S.A – Banco Múltiplo.
  Amount: R$ 29,121
  Maturity: 6/13/2016
  Rate: 1% p.a.
  Term: 36 months

- Nature: use of existing resources and the related Financing Agreement from BNDES.
  Beneficiary: BNDES - National Bank for Economic and Social Development.
  Guarantor: Banco Safra S/A.
  Amount: R$ 14,651
  Maturity: 9/13/2016
  Rate: 0.9% p.a.
  Term: 36 months

JSL Concessionárias (Acquired on February 6, 2012)

- Nature: Utilization of current funds and those related to the Floor Plan of the Ford Manufacturer
  Beneficiary: Ford Company do Brasil
  Guarantor: Banco Bradesco S.A.
  Amount: R$ 5,000
  Maturity: 4/7/2015
  Rate: 1.25% 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 the Volkswagen Manufacturer.
  Beneficiary: Volkswagen do Brasil S.A.
  Guarantor: Banco Bradesco S.A.

Amount: R$ 1,317
Maturity: 7/23/2014
Rate: 1.3% p.a.
Term: 12 months

- Nature: Guarantee payment of the Tax Foreclosure, process 0025750-63.2000.4.03.6182 (2000.61.82.025750-4), filed by the Federal Tax Authorities, as specified in the debt registered as subject to execution, according to CDA 80.2.99.032584-65.
  Guaranteed party: Original Veículos Ltda.
  Beneficiary: Fifth Specialized Court of the Tax Foreclosures of the Federal Court of São Paulo
  Guarantor: Banco ABC Brasil S.A.
  Amount: R$ 151
  Maturity: 1/30/2014
  Rate: 1.5% p.a.
  Term: 12 months

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

- Nature: Guarantee payment of the Court Administrative Process nr. 18471.001905/2008-81, which promotes the Federal Government in the face of the client, relating to tax credits arising from the Administrative Proceedings nr. 18471.001725/2008-08 and 18471.001724/200855.
  Guaranteed party: Original Veículos Ltda.
  Beneficiary: Fifth Specialized Court of the Tax Foreclosures of the Federal Court of São Paulo
  Guarantor: Banco ABC Brasil S.A.
  Amount: R$ 8,000
  Maturity: 4/23/2015
  Rate: 1.5% p.a.
  Term: 24 months

16 Debentures

			Parent / Consolidated					
			Current		Non-current		Total	
Type	Average annual charges (%)	Maturity	9/30/2013	12/31/2012	9/30/2013	12/31/2012	9/30/2013	12/31/2012
In local currency								
Debentures (3rd issue) (i)	CDI + 1.85/1.95/2.20	2016	4,483	159	166,200	248,932	170,683	249,091
Debentures (4th issue) (ii)	118 of the CDI	2017	28,271	(15)	84,307	112,440	112,578	112,425
Debentures (5th issue) (iii)	CDI + 1.85	2016	6,706	1,329	199,481	199,249	206,187	200,578
Debentures (6th issue) (iv)	CDI + 1.80/2.20 and IPCA 6.09	2020	4,981	-	398,635	-	403,616	-
			44,441	**1,473**	**848,623**	**560,621**	**893,064**	**562,094**

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

		Parent / Consolidated	
			9/30/2013
	Maturity of installments	Total	%
Total current liabilities	Sep/2014	44,441	5.0
	Oct~Dec/2014	(364)	0.0
	2015	210,789	23.6
	2016	209,971	23.5
	2017	27,521	3.1
	2018	173,053	19.4
	2019	112,867	12.6
	2020	114,786	12.9
Total non-current liabilities		848,623	95.0
Total		**893,064**	**100.0**

i) Corresponds to 250 non-convertible debentures, as per Instruction 476 of the Brazilian Securities Commission (CVM) dated January 16, 2009, with an individual amount of R$ 1,000 (total R$ 250,000 in the aggregate) and split into three (3) series, being R$ 83,000 for first-series debentures, R$ 84,000 for second-series debentures, and R$ 83,000 for third-series debentures, all non-convertible debentures placed with firm guarantees. First-series debentures mature in four years, second-series debentures mature in five years, and third-series debentures mature in six years, all of which begin at 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 one hundred (100%) percentage points of the average daily rate variation of DI interbank deposits, over extra group, ("DI Rate"), expressed as a percentage based on a 252 business day year as calculated and published daily by CETIP S.A., plus an annual spread of 1.85% for first-series debentures, 1.95% for second-series debentures, and 2.20% for third-series debentures. Interest is calculated cumulatively and exponentially on a "pro rata temporis"

basis on the outstanding unit par value of each debenture, as of the issue date or the immediately preceding capitalization period due date, where applicable, until the date of the actual payment. Remuneration shall be paid at the end of each capitalization period. In August 2013, we carried out the early redemption of 83 debentures for the first serie.

ii) Corresponds to 113 simple debentures of the Company's 4th issue in accordance with the terms of CVM Instruction 476, of January 16, 2009, in the individual amount of R$ 1,000 for a total of R$ 113,000, in a single series, non-convertible into shares. The debentures fall due in 6 years, as from the date of issue on June 24, 2011, with maturity on June 24, 2017, and the restatement of their value is equal to 118% of the average daily rates of overnight interbank deposits known as the "DI rate over extra group," expressed as a percentage per year, based on 252 business days, calculated and released daily by CETIP S.A. Interest shall be paid quarterly from the date of issue. Interest is calculated cumulatively and exponentially on a "pro rata temporis" basis on the outstanding unit par value of each debenture, as of the issue date or the immediately preceding capitalization period due date, where applicable, until the date of the actual payment ("Remuneration"). Remuneration shall be paid at the end of each capitalization period.

iii) Refers to the 5th Debenture Issue of the Company, subject to public offering, pursuant to CVM Instruction 476. The issue amount was R$ 200,000, in a single series, not convertible into shares. Debentures have a four-year duration from the date of issue on May 24, 2012, and the unit par value will be repaid in two annual and consecutive installments, the first on May 24, 2015 and the second and last on May 24, 2016. The unit par value is R$ 10, corresponding to 20,000 debentures. Debentures bear interest at the rate corresponding to the accumulated variation of 100% of the daily average rates of one-day "Interbank Deposits, over extra group", calculated and published daily by CETIP, in its daily bulletin available at its website (http://www.cetip.com.br) (the "DI Rate"), on the basis of 252 business days, expressed as an annual percentage and calculated daily as compound capitalization, plus spread, corresponding to 1.85% p.a., on the basis of 252 business days ("Interest" and "Remuneration"), respectively. The Remuneration will be paid on a half-yearly basis from the Issue Date, with the first payment on November 24, 2012 and other payments every 24 of May and November until the Maturity Date, on May 24, 2016 (the "Payment Date of the Remuneration").

iv) Corresponds to 400 non-convertible debentures, as per Instruction 400 of the Brazilian Securities Commission (CVM) dated November 29, 2003, with an individual amount of R$ 1,000 (total R$ 400,000 in the aggregate) and split into three (3) series, being R$ 152,429 for first-series debentures, R$ 62,472 for second-series debentures, and R$ 185,099 for third-series debentures, all non-convertible debentures placed with firm guarantees. First-series debentures mature in five (5) years, second-series debentures mature in seven (7) years, and third-series debentures mature in seven (7) years, all of which as from the issue date, i.e., July 15, 2013, through to July 15, 2018, 2020, and 2020, respectively. The unit par value of each debenture will not be monetarily restated, except for the par value of the 3rd

series, which will be monetarily restated as from the date of issuance applying the accumulated variation of the Amplified Consumer Price Index (IPCA) disclosed by the Brazilian Institute of Geography and Statistics (IBGE). The debentures pay interest semi-annually from their issue date. Interest on the 1st and 2nd series corresponds to 100% of the average daily rate variation of DI interbank deposits over extra group, ("DI Rate"), expressed as a percentage based on a 252 business-day year as calculated and published daily by CETIP S.A., plus an annual spread of 1.80% for first-series debentures, 2.20% for second-series debentures and the restated unit par value of the third-series debentures or the balance thereof, as is the case, is subject to fixed remuneration corresponding to 7.50% per year. 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. The remuneration of the first and second series will be paid semiannually, in the months of January and July of each year, and the remuneration of the third series will be paid annually as from the date of issuance.

The transaction costs and premiums on the issue of securities, disclosed in accordance with CPC 08 (IAS 39), are:

Description	Information / amount Third issue	Fourth issue	Fifth issue	Sixth issue
a. Identification of process by nature				
Financial institution	*HSBC*	*BB-BI*	*Itaú*	*BTG Pactual*
1st series amount	50,000	113,000	100,000	90,749
2nd series amount	50,000	-	-	13,678
3rd series amount	50,000	-	-	72,797
Financial institution	*BES Investimento*	-	*Santander*	*Caixa Geral*
1st series amount	33,000	-	100,000	1,000
2nd series amount	34,000	-	-	23,870
3rd series amount	33,000	-	-	40,234
Financial institution	-	-	-	*Santander*
1st series amount	-	-	-	54,480
2nd series amount	-	-	-	19,074
3rd series amount	-	-	-	4,189
Financial institution	-	-	-	*Votorantim*
1st series amount	-	-	-	6,200
2nd series amount	-	-	-	5,850
3rd series amount	-	-	-	67,879
Total	250,000	113,000	200,000	400,000
Total received in current account	250,721	113,486	201,270	401,910
Issue	12/20/2010	6/24/2011	5/24/2012	7/15/2013
Settlement	12/28/2010	7/6/2011	6/18/2012	7/29/2013
Maturity	12/20/2016	6/24/2017	5/24/2016	7/15/2020
Type	Unsecured	Unsecured	Unsecured	Unsecured
Identification of the asset with CETIP	JSML13/23/33	JSML14	JSML15	JSML16/26/36
b. Transaction costs incurred	**(95)**	**(92)**	**(141)**	**0**
Lawyers' fees	(80)	(80)	(128)	0
CETIP fees	(13)	(10)	(11)	0
Bank expenses	(2)	(2)	(2)	0
c. Premiums				
Additional due to settlement	12/28/2010	7/6/2011	6/18/2012	7/29/2013
Amount of settlement	721	486	1,270	1,910
d. Effective interest rate p.a. %	**CDI + 2.00%**	**118% of CDI**	**CDI + 1.85%**	**CDI + 1.9/IPCA 6.09**
1st series	CDI + 1.85%	118% of CDI	CDI + 1.85%	CDI + 1.80%
2nd series	CDI + 1.95%	-	-	CDI + 2.20%
3rd series	CDI + 2.20%	-	-	IPCA 6.09 (IBGE)
e. Amount of costs and premiums to be appropriated until maturity	**(1,156)**	**(599)**	**(830)**	**(4,409)**

Administrative covenants mainly refer to the following situations: (i) the change of the issuer into a limited liability partnership; (ii) declaration of bankruptcy by the issuer; (iii) 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; (iv) other ratios and events which, in the judgment of the banks, may lead to a decrease in the capacity to fulfill the assumed obligations; (v) other. All of the aforementioned commitments, found in the agreement, were honored at September 30, 2013.

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 highlight the one regarding the financial ratio, which should be met on a quarterly basis.

i) Financial Net Debt/EBITDA-A added (Consolidated) must be lower or equal to 3.0 for the 3rd, 4th and 5th issuance and for the 6th issue, it must be initially lower or equal to 3.5 as from November 21, 2019 or the date on which the financial instruments (financial debts) signed by the Issuer up to the date of the deed of issue and that contain the obligation to maintain the financial ratio equal to the initial index ("Financial debts prior to debentures") until they mature (including early maturity), be fully paid, or renegotiated in order to remove the initial ratio or provide for a financial index lower or less restrictive than the agreed rate, whatever occurs first; and

ii) *EBITDA Added by the Net Finance Cost lower or higher than 2.0.*

The composition of the calculation of the financial ratios is as follows:

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

- Financial net debt corresponds to the total balance of the borrowings at short and long term of the Issuer, included Debentures and any other securities or marketable securities representing debt and less (a) the amounts in cash and in short-term financial investments, which are financial investments that have daily liquidity in up to 360 days; (b) borrowings obtained to fund the program of inventory of new and used domestic and imported vehicles and automotive parts, with concession of rotating credit granted by the financial institutions linked to the car makers (*Floor Plan* vehicles); and

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

17 Leases and commitments

17.1 Finance leases payable

Refers to lease agreements (FINAME leasing and finance leases) entered into in connection with the Company's operating activities, at annual charges averaging 11.7% (floating and fixed). The lease agreements mainly reflect fixed rates on obligations contracted in an economic scenario marked by high interest rates. They consist of the following:

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
	9/30/2013	12/31/2012	9/30/2013	12/31/2012	9/30/2013	9/30/2013
Banco Itaú	52,393	139,184	86,359	184,884	86,359	-
Banco HSBC	27,896	37,837	67,289	38,046	67,289	-
Banco Santander	33,804	45,685	87,176	96,512	87,176	-
Banco Bradesco	3,176	12,565	20,588	37,276	20,123	465
Banco Votorantim	4,062	-	14,773	-	14,773	-
Banco IBM	3,614	4,297	3,614	4,297	3,614	-
Other banks	1,284	57	2,718	131	2,696	22
Total	**126,229**	**239,625**	**282,517**	**361,146**	**282,030**	**487**
Current portion	55,031	131,578	147,314	184,280	146,984	330
Non-current portion	71,198	108,047	135,203	176,866	135,046	157
Total	**126,229**	**239,625**	**282,517**	**361,146**	**282,030**	**487**

The non-current portion has the following maturities:

				9/30/2013	
	Maturity of installments	Parent company		Consolidated	
		Total	%	Total	%
Total current liabilities	Sep/2014	55,031	43.6	147,314	52.1
	Oct~Dec/2014	27,609	21.9	43,169	15.3
	2015	19,633	15.6	60,994	21.6
	2016	15,707	12.4	22,791	8.1
	2017	6,131	4.9	6,131	2.2
	2018	1,574	1.2	1,574	0.6
	2019 onwards	544	0.4	544	0.2
Total non-current liabilities		71,198	56.4	135,203	47.9
Total		**126,229**	**100.0**	**282,517**	**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.

17.2 Operating leases

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

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

								9/30/2013
	Parent company			Lessor - Ribeira Imóveis (i)				Consolidated
	Lessor - Ribeira Imóveis (i)	Other lessors	Total	JSL S.A.	CS Brasil	JSL Concessionárias	Other lessors	Total
Up to one year	13,177	32,619	45,796	13,177	7,492	696	41,374	62,739
One to five years	45,339	116,091	161,430	45,339	15,390	-	141,569	202,298
Later than 5 years	1,883	32,006	33,888	1,883	-	-	49,058	50,940
	60,398	**180,716**	**241,115**	**60,398**	**22,882**	**696**	**232,001**	**315,977**

i) Ribeira Imóveis is an entity related to the Company through the parent company Simpar S.A.

18 Floor Plan vehicles

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

Financial institution	Financial charges	Maturity	Consolidated Concessionaires 9/30/2013	Consolidated Concessionaires 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	14,179	11,088
Banco Ford S.A.	0 to 30 days - 0%, 31 to 60 days - 45% of CDI + 0.5% p.m., 61 to 90 days - 75% of CDI + 0.5% p.m., Over 90 days - CDI+ 0.5% p.m.	up to 180 days from the issue of invoice	1,368	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	37,563	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	31,301	27,942
			84,411	**79,793**
	Current liabilities		83,296	78,678
	Non-current liabilities		1,115	1,115
	Total		**84,411**	**79,793**

19 Labor liabilities

Description	Parent company 9/30/2013	Parent company 12/31/2012	Consolidated 9/30/2013	Consolidated 12/31/2012	Additional information Logistics 9/30/2013	Additional information Concessionaires 9/30/2013
Provision for social charges	77,701	40,290	123,577	68,749	110,628	12,949
Salaries	21,032	19,431	30,871	28,114	27,904	2,967
INSS	24,587	23,037	41,715	40,442	30,051	11,664
Government Severance Indemnity Fund for Employees (FGTS)	3,116	3,720	4,620	5,637	4,334	286
Other	1,721	412	2,331	1,231	1,918	413
Total	**128,157**	**86,890**	**203,114**	**144,173**	**174,835**	**28,279**

20 Tax liabilities

Description	Parent company 9/30/2013	Parent company 12/31/2012	Consolidated 9/30/2013	Consolidated 12/31/2012	Additional information Logistics 9/30/2013	Additional information Concessionaires 9/30/2013
Tax Recovery Program (REFIS) IV (i)	43,010	45,650	43,010	45,650	43,010	-
Social Integration Program (PIS), Social Contribution on Revenues (COFINS) and Services Tax (ISS)	13,758	14,563	19,955	22,880	18,660	1,294
Value-added Tax on Sales and Services (ICMS)	9,495	11,903	11,507	13,336	9,620	1,886
Withholding Income Tax (IRRF)	1,825	5,363	3,028	6,930	2,397	607
Other tax liabilities	476	614	1,210	1,628	865	345
Tax Installment Payment Program (PAES)	-	-	2,403	3,902	-	2,403
	68,564	**78,093**	**81,113**	**94,326**	**74,552**	**6,535**
Current liabilities	27,509	34,427	39,452	48,604	33,417	6,008
Non-current liabilities	41,055	43,666	41,661	45,722	41,135	527
Total	**68,564**	**78,093**	**81,113**	**94,326**	**74,552**	**6,535**

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

Breakdown by type of tax:

	9/30/2013			
	Parent / Consolidated			
	Principal	**Fine**	**Interest**	**Total**
Social Contribution (CSLL)	4,251	2,125	2,708	9,084
Corporate Income Tax (IRPJ)	10,878	5,456	3,585	19,919
IOF	2,566	1,343	969	4,878
Social Integration Program (PIS)	15	1	34	50
Social Contribution on Revenues (COFINS)	1,733	181	3,576	5,490
Withholding Income Tax (IRRF)	77	8	133	218
INSS	1,433	84	1,854	3,371
Total	**20,953**	**9,198**	**12,859**	**43,010**

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

Installments payable	**9/30/2013 Parent / Consolidated**
Up to one year	3,881
One to five years	19,403
Later than 5 years	19,726
	43,010

21 Accounts payable and advances from customers

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
Description	**9/30/2013**	**12/31/2012**	**9/30/2013**	**12/31/2012**	**9/30/2013**	**9/30/2013**
Acquisitions of companies - Rodoviário Schio S.A.	74,242	71,744	74,242	71,744	74,242	-
Accounts payable - consortia (i)	264	-	30,831	28,742	30,831	-
Advances from customers (ii)	30,461	13,994	77,843	45,764	45,019	32,824
Trade payables	29,062	28,486	47,400	35,346	33,487	18,066
Acquisitions of companies - Transportadora Grande ABC and Yolanda Logística Ltda.	10,074	10,074	10,074	10,074	10,074	-
Transportation tickets to be transferred - Mogipasses	-	-	11,123	9,153	11,123	-
Freight and carriage payable	9,075	4,790	9,075	4,790	9,075	-
Rent payable	-	-	6,907	6,141	6,907	-
Amounts payable - asset management agreement	-	-	1,759	1,642	1,759	-
	153,178	**129,088**	**269,254**	**213,396**	**222,517**	**50,890**
Current liabilities	70,095	30,015	179,264	108,182	132,527	50,890
Non-current liabilities	83,083	99,073	89,990	105,214	89,990	-
Total	**153,178**	**129,088**	**269,254**	**213,396**	**222,517**	**50,890**

i) Balance corresponding to amounts maintained by an urban passenger transportation entity (Consórcio Metropolitano de Transportes - CMT) relating to its operating activities. The Company owns 4.46% of this entity;

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

22 Related-party transactions

22.1. Related-party transactions recognized in assets and liabilities

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

						Parent company
Assets	**Related parties**					
	9/30/2013	**12/31/2012**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
JSL Concessionárias	6,244	5,904	Associate	Loan	10/25/2014	40,000
Central Cate	-	5	Related company	Loan	7/1/2013	600
Consórcio Unileste	32	31	Associate	Loan	12/31/2013	40
Yolanda	-	2,010	Subsidiary	Loan	12/31/2013	5,000
	6,276	7,950				

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

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

							Parent company
Assets	**Other receivables**		**Trade receivables**				
	9/30/2013	**12/31/2012**	**9/30/2013**	**12/31/2012**	**Relationship**	**Specification**	
Subsidiaries							
Yolanda	6,014	3,616	492	21	Subsidiary	Rentals / CSC / interest on capital	
JP Tecnolimp	-	517	-	-	Subsidiary	Dividends	
JSL Locações	-	-	1	6	Subsidiary	Operating lease	
JSL Concessionárias	365	-	9,583	-	Subsidiary	Operating lease / sale of assets / reimbursement of expenses	
CS Brasil	14,140	-	24	7	Subsidiary	Operating lease	
	20,519	4,133	10,100	34			

Liabilities	**Accounts payable and advances**		**Trade payables**			
	9/30/2013	**12/31/2012**	**9/30/2013**	**12/31/2012**	**Relationship**	**Specification**
Subsidiaries						
JSL Locações	-	-	1	10	Subsidiary	Operating lease
JSL Concessionárias	2,798	-	34	-	Subsidiary	Reimbursement of expenses
Yolanda	-	-	-	77	Subsidiary	Operating lease
CS Brasil	-	3,673	24	-	Subsidiary	Current account
	2,798	3,673	59	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.

Assets	Related parties					Consolidated
	9/30/2013	12/31/2012	Relationship	Specification	Effective period	Limit
Associates and subsidiaries						
Central Cate	-	5	Related company	Loan	7/1/2013	100
Consórcio Unileste	29	81	Associate	Loan	12/31/2013	2,000
Ribeira Imóveis	-	88	Related company	Operating lease	-	-
CS Brasil	50	-				
	79	174				

Liabilities	Related parties					
	9/30/2013	12/31/2012	Relationship	Specification	Effective period	Limit
Associates and subsidiaries						
Consórcio Unileste	81	68	Associate	Loan	12/31/2013	2,000
JSL Concessionárias	1,579	-	Parent company	Loan	12/31/2013	2,000
Simpar S/A.	-	57	Parent company	Loan	12/31/2013	100
Consórcio 123	-	498	Associate	Loan	12/31/2013	2,000
Consórcio Metropolitano de Transporte	-	72	Associate	Loan	12/31/2013	2,000
	1,660	695				

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

							Consolidated
Assets	**Other receivables (i)**		**Trade receivables**				
	9/30/2013	**12/31/2012**	**9/30/2013**	**12/31/2012**	**Relationship**	**Specification**	
Parent company							
JSL S.A.	20,519	-	10,100	-	-	Operating lease / sale of assets / reimbursement of expenses	
Associates and subsidiaries							
JSL Concessionárias	1,089	1,028	1,184	132	Subsidiary	Operating lease / CSC / reimbursement of expenses	
Yolanda	-	-	-	77	Subsidiary	Operating lease / reimbursement of expenses	
Consórcio Unileste	-	-	-	10	Subsidiary	Proportional consolidation	
JSL Locações	212	-	4,311	-	Subsidiary	Operating lease / reimbursement of expenses	
CS Brasil	2,261	3,788	124	-	Subsidiary	Operating lease / reimbursement of expenses	
Simpar S.A.	145	-	1,413	-	Parent company	Dividends	
	24,226	4,816	17,132	219			

Liabilities	**Accounts payable and advances (ii)**		**Trade payables**			
	9/30/2013	**12/31/2012**	**9/30/2013**	**12/31/2012**	**Relationship**	**Specification**
Parent company						
JSL S.A.	2,798	-	58	-	-	Operating lease / Reimbursement of expenses
Associates and subsidiaries						
Yolanda	6,014	3,616	492	31	Subsidiary	Operating lease / reimbursement of expenses
Consórcio Unileste	76	115	-	-	Related company	Reimbursement of expenses / Proportional consolidation
CS Brasil	18,342	-	122	-	Subsidiary	Operating lease, Purchase of assets / reimbursement of expenses
JP Tecnolimp	-	517	-	28	Subsidiary	Operating lease / reimbursement of expenses
JSL Concessionárias	1,466	-	8,821	7,274	Subsidiary	Purchase of assets / reimbursement of expenses
Mogi Passes	-	-	-	-	Subsidiary	Reimbursement of expenses
Consórcio 123	104	-	-	-	Related company	Purchase of services / reimbursement of expenses / proportional consolidation
JSL Locações	1,360	-	2	-	Subsidiary	Operating lease, Purchase of assets / reimbursement of expenses
	30,160	4,248	9,495	7,333		

22.2. Related-party transactions - effects on results

Statement of income	Revenue from services rendered and assets sold		Cost of services rendered and assets sold		Finance income		Finance costs		Other operating income (expenses)	
	9/30/2013	9/30/2012	9/30/2013	9/30/2012	9/30/2013	9/30/2012	9/30/2013	9/30/2012	9/30/2013	9/30/2012
Parent company										
JSL S.A.	123,632	95,696	87,221	26,806	1,549	478	-	275	1,800	-
Associates and subsidiaries										
CS Brasil	4,814	1,118	84,954	70,802	301	4	-	-	-	-
JSL Locações	48,346	24,036	5,423	2	-	-	-	478	-	-
JSL Concessionárias	6,019	1,591	6,101	26,144	2,361	1,570	3,873	1,568	-	-
JP Tecnolimp	-	-	-	29	-	270	-	-	-	-
Yolanda	87	61	1,905	20	-	-	338	-	-	-
Mogi Passes	906	871	-	-	-	-	-	-	-	-
Consórcio 123	-	430	-	-	-	-	-	-	-	-
Consórcio Unileste	-	-	-	-	-	-	-	1	-	-
	183,804	123,803	185,604	123,803	4,211	2,322	4,211	2,322	1,800	-

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

22.3. Transactions or relationships with stockholders relating to property leasing

The Company has operating and administrative lease agreements for properties which are owned by Ribeira Imóveis Ltda., a related company. The rent amount recognized in profit and loss in the nine-month period ended September 30, 2013 was R$ 16,358 (R$ 14,746 for the same period ended September 30, 2012), in line with market values. The agreements terminate up to 2020.

22.4. Shared services center

In order to better apportion common expenses between the companies that utilize corporate services, the Company conducted a study of expenses attributable to the entities that share the same structure and back office. Based on this study, expenses were apportioned between the companies after having first been recognized in profit and loss. A total of R$ 8,533 as at September 30, 2013 (R$ 10,196 in the same period of the previous year) was recovered in expenses, reducing the Parent company's balance.

22.5. Management compensation

Compensation, including payroll charges, paid to management and executive officers in the nine-month period ended September 30, 2013 was R$ 9,235 (R$ 8,592 in the same period of the previous year), recorded under "Short-term benefits to employees and management".

The limit approved by the Stockholders Meeting for compensation in 2013 was R$ 17,000, plus payroll charges.

23 Provision for judicial and administrative litigation

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

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
Description	**9/30/2013**	**12/31/2012**	**9/30/2013**	**12/31/2012**	**9/30/2013**	**9/30/2013**
Labor (i)	30,401	27,367	36,367	30,600	35,303	1,064
Civil (ii)	9,285	9,380	10,361	10,501	9,291	1,070
Tax (iii)	9,285	11,362	9,285	11,362	9,285	-
Total	**48,971**	**48,109**	**56,013**	**52,463**	**53,879**	**2,134**

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

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

iii) The Company and its subsidiaries are parties to 115 tax-related processes in progress (judicial and administrative) with losses considered possible and remote, representing contingent liabilities with an estimated amount of R$ 47,599 (R$ 27,668 of which are regarded as possible losses and R$ 19,931 as remote losses). The probable losses are shown in the table above.

The main tax lawsuits in which losses are possible 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, in which the tax authority considered that the transported products had been delivered to a location different from that indicated in the tax documentation. The initial ruling was unfavorable to the Company, and following this the Company presented an ordinary appeal to the Tax Court. This claim was terminated on August 29, 2013 and the Company awaits the notification of conclusion.

For other civil and labor lawsuits in progress, which, in the opinion of Management and its legal advisors represent possible losses, no provision has been recorded. At September 30, 2013, these lawsuits amounted to R$ 22,546 (civil) and R$ 74,489 (labor) and at December 31, 2012, to R$ 45,774 (civil) and R$ 54,638 (labor).

23.1. Changes in provision for judicial and administrative litigation

	Parent company	Consolidated
At December 31, 2012	**48,109**	**52,463**
Additions	13,783	17,465
Reductions	(12,921)	(13,915)
At September 30, 2013	**48,971**	**56,013**

24 Equity

24.1. Share capital

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

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

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

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

24.2. Changes in capital

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

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

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

With the approval of the merger of JSL Concessionárias (previously referred to as Simpar Concessionárias S.A.), the Company's capital was increased by R$ 50,862 with the issue of 15,469,534 common shares, which is reflected in the calculation of basic and diluted earnings per share for the period, as shown in Note 36.

Changes in capital:

	Number of shares	Capital
At January 01, 2009	196,133,779	196,134
Capital decrease following Extraordinary General Meeting held on September 30, 2009	(56,981,977)	(56,982)
At December 31, 2009	**139,151,802**	**139,152**
Capital increase following Meeting of the Board of Directors held on April 19, 2010	55,813,954	446,511
Capital increase following Meeting of the Board of Directors held on May 20, 2010	3,923,900	31,392
Transaction costs, net - IPO	-	(15,834)
At December 31, 2010	**198,889,656**	**601,221**
Transaction costs, net - IPO - 1Q11	-	(285)
Capital increase 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 September 30, 2013	**216,799,134**	**660,495**

24.3. Treasury shares

The Board of Directors' Meeting held on December 16, 2010, approved the purchase of 2,000,000 of the Company's own registered common shares with no par value, without decreasing capital. At September 30, 2013, the Company had acquired 1,944,500 common shares amounting to R$ 21,580, with a remaining balance of 55,500 shares to be acquired.

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

The changes in treasury shares are as follows:

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

24.4. Capital reserves

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

	Note	9/30/2013	12/31/2012
Share-based compensation	27	2,514	1,106
		2,514	**1,106**

25 Provision for IRPJ and social contribution CSLL

Deferred

Deferred tax assets and liabilities are calculated based on the balances of tax losses and temporary differences for IRPJ and CSLL that can be offset or are to be taxed in the future. These are calculated and classified according to their projected realization and the expected future profitability of the Company and its subsidiaries. At September 30, 2013, total IRPJ and CSLL losses amounted to R$ 59,671 in the Parent Company and R$ 140,897 in the consolidated accounts.

The deferred IRPJ and CSLL assets and liabilities are comprised as follows:

25.1 Tax assets and liabilities

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
Description	**9/30/2013**	**12/31/2012**	**9/30/2013**	**12/31/2012**	**9/30/2013**	**9/30/2013**
IRPJ and CSLL losses	(20,288)	(24,033)	(47,905)	(52,211)	(34,818)	(13,087)
Provision for judicial and administrative litigation	(15,690)	(15,397)	(18,995)	(17,804)	(17,306)	(1,689)
Provision for impairment of trade receivables	(5,251)	(3,474)	(7,134)	(4,657)	(6,106)	(1,028)
Present value adjustments	(2,136)	(1,127)	(2,393)	(2,665)	(2,393)	-
Provision temporarily non-deductible	(8,304)	(8,304)	(8,304)	(8,304)	(8,304)	-
Deferred income from sales to public authorities	(1,288)	(990)	(1,288)	(990)	(1,288)	-
Provision for losses on investments	(7,490)	(7,490)	(7,490)	(7,490)	(7,490)	-
Profit sharing	-	-	-	-	-	-
Lubiani merger	-	-	-	-	-	-
Provision for adjustment to market value and obsolescence	-	-	(1,003)	(519)	-	(1,003)
Other provisions	-	-	(1,209)	(1,147)	-	(1,209)
Accounting vs. tax depreciation	126,027	125,425	130,058	129,264	130,058	-
Property and equipment - finance leases	96,970	87,117	132,400	109,341	132,400	-
Deferred debts to public agencies	-	-	17,163	16,347	17,163	-
Carrying value adjustments	4,587	5,562	4,686	5,562	4,587	99
Income tax and social contribution on tax realization of goodwill	14,161	9,004	16,124	10,966	14,162	1,962
Total tax liabilities, net	**181,298**	**166,293**	**204,710**	**175,693**	**220,665**	**(15,955)**
	-	-	-	-	-	-
Tax assets	-	-	17,448	24,236	1,493	15,955
Tax liabilities	181,298	166,293	222,158	199,929	222,158	-

Estimated term of realization

Management expects that deferred tax assets resulting from temporary differences will be realized as the projected contingencies, losses and obligations become deductible for tax purposes.
Management estimates that deferred tax credits relative to tax losses will be realized in the next 45 months.

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

25.2 Reconciliation of IRPJ and CSLL

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

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
Description	**9/30/2013**	**9/30/2012**	**9/30/2013**	**9/30/2012**	**9/30/2013**	**9/30/2013**
Profit before income tax and social contribution	**99,707**	**89,403**	**116,903**	**97,412**	**112,963**	**4,192**
Statutory rates	34%	34%	34%	34%	34%	34%
IRPJ and CSLL calculated at the standard rates	(33,900)	(30,397)	(39,747)	(33,120)	(38,407)	(1,425)
Permanent (additions) exclusions						
Equity in the earnings of subsidiaries	15,215	9,616	-	-	-	-
Tax incentives - Workers' Meal Program (PAT)	154	-	161	121	161	-
Interest on capital received	(4,572)	(5,122)	-	-	-	-
Non-deductible expenses	(513)	(3,222)	(1,222)	(4,735)	(762)	(460)
30% deduction of taxes due with offset of tax losses	-	-	-	480	-	-
Other (additions) deductions	45	(918)	47	(787)	436	(304)
IRPJ and CSLL calculated	**(23,571)**	**(30,043)**	**(40,761)**	**(38,041)**	**(38,572)**	**(2,189)**
Current	(16,549)	(4,577)	(19,586)	(13,392)	(17,959)	(1,627)
Deferred	(7,022)	(25,466)	(21,175)	(24,649)	(20,613)	(562)
IRPJ and CSLL in the results for the period	**(23,571)**	**(30,043)**	**(40,761)**	**(38,041)**	**(38,572)**	**(2,189)**
Effective rate	-23.6%	-33.6%	-34.9%	-39.1%	-34.1%	-52.2%

26 Insurance coverage

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

Third-party civil liability

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

	Description	**R$**
Effective period	03/2012 to 11/2013	
Coverage	Material damages	93,911
	Personal injuries	2,930
	Pain and suffering	600

Cargo transport - vehicles

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

Cargo transport - products

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

	Description	R$	Details
Effective period	7/2012 to 7/2014		
Coverage	Civil liability	5,500	Maximum limit per vehicle
	Theft of cargo	1,200	per shipment

Third-party property liability

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

	Description	R$
Effective period	11/2012 to 11/2013	
Coverage	Fire, lightning and explosions	59,850
	Loading and unloading	350
	Equipment	1,070
	Loss of profits	600
	Electrical damages	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$ 118,929 at September 30, 2013 (R$ 96,249 at December 31, 2012), of which R$ 52,299 were the responsibility of third parties at September 30, 2013 (R$ 37,657 at December 31, 2012).

Fleet

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

27 Share-based compensation plans

The main events relating to the plans are as follow:

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

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

On August 30, 2012, the Company's Board of Directors approved the creation of 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".

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

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

Plan I

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

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

Plan II

Tranche	Grant date	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	4/2/2016 to 6/1/2017	Up to 50%
3	8/31/2012	8/31/2012 to 3/31/2017	4/2/2017 to 6/1/2017	Up to 100%

The option exercise price was defined as follows: i) 659,472 options at R$ 8.41 each (the "exercise price of the first Tranche"), calculated based on the average share price on the BM&FBOVESPA, weighted by the trading volume over the thirty trading days prior to the grant date; ii) 34,158 options at R$ 11.71 each (the "exercise price of the 2nd Tranche"), calculated based on the last approved balance sheet of the Company, which shall be restated according to the variation of 100% of the CDI, as from the grant date up to the date on which the beneficiary pays the exercise price to the Company.

Plano III

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

The option exercise price was defined at R$ 12.89 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. The exercise price shall be paid to the Company in cash, on demand, within ten business days of the registration of shares on behalf of the beneficiary.

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 of the share-based compensation capital reserve account in equity was R$ 2,514.

The expense recognized in the statement of income for the nine-month period ended September 30, 2013 was R$ 1,408. As from March 1, 2013, 25% of stock appreciation rights equivalent to 138,478 shares became exercisable under Plan I, but this transaction was not carried out during the period ended September 30, 2013.

Changes during the period

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

	Number of shares			
	Granted	Canceled (i)	Number of outstanding shares	Average exercise price (R$)
Granted on 11/30/2011	570,429	(84,017)	486,412	8.00
Granted on 8/31/2012 (Tranche - I)	659,472	(94,530)	564,942	8.41
Granted on 8/31/2012 (Tranche - II)	34,158	-	34,158	11.71
Granted on 5/9/2013	674,235	-	674,235	12.89
Position at September 30, 2013	**1,938,294**	**(178,547)**	**1,759,747**	

i) The cancelled options refer to share options granted to former employees. As established by the "Stock Options Plan - Plan I and II", 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 September 30, 2013 is as follows:

Plan I

	2013		
	Tranche 1	Tranche 2	Tranche 3
Expected volatility (%)	36.80	36.80	36.80
Risk-free rate of return (%)	10.56	10.88	11.14
Expected option life (years)	1.25	2.25	3.25
Weighted average price of shares (R$) 2.08	2.08	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$) 2.08	4.70	5.37	5.94
Model used	Binomial	Binomial	Binomial

Plano III

	2013		
	Tranche 1	Tranche 2	Tranche 3
Expected volatility (%)	28.60	28.60	28.60
Risk-free rate of return (%)	9.51	9.79	9.97
Expected option life (years)	2.90	3.90	4.90
Weighted average price of shares (R$) 2.08	6.70	7.66	8.50
Model used	Binomial	Binomial	Binomial

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

28 Financial instruments

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

Financial instruments by category

	9/30/2013			12/31/2012		
Assets, as per balance sheet	**Loans and receivables**	**Assets at fair value through profit or loss**	**Total**	**Loans and receivables**	**Assets at fair value through profit or loss**	**Total**
Trade and other receivables	878,248	-	878,248	781,134	-	781,134
Financial assets at fair value through profit or loss	-	644,498	644,498	-	84,497	84,497
Derivative financial instruments	-	1,763	1,763	-	-	-
Cash and cash equivalents	388,622	-	388,622	322,503	-	322,503
	1,266,870	**646,261**	**1,913,131**	**1,103,637**	**84,497**	**1,188,134**

Liabilities as per balance sheet	**Liabilities at fair value through profit or loss**	**Other financial liabilities**	**Total**	**Liabilities at fair value through profit or loss**	**Other financial liabilities**	**Total**
Borrowings	65,620	2,441,950	2,507,570	-	1,708,799	1,708,799
Derivative financial instruments	404	-	404	-	-	-
Finance lease liabilities	-	744,901	744,901	-	744,901	744,901
Accounts payable and advances	-	41,516	41,516	-	49,299	49,299
	66,024	**3,228,367**	**3,294,391**	**-**	**2,502,999**	**2,502,999**

Fair values of financial assets and liabilities

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

	Carrying amount		Fair value	
	9/30/2013	**12/31/2012**	**9/30/2013**	**12/31/2012**
Financial assets				
Cash and cash equivalents	388,622	322,503	388,622	322,503
Marketable securities	644,498	84,497	644,498	84,497
Derivative financial instruments	1,763	-	1,763	-
Trade receivables	714,357	651,730	718,213	657,861
Other receivables	163,891	129,404	163,891	129,404
Total	**1,913,131**	**1,188,134**	**1,916,987**	**1,194,265**
Financial liabilities				
Borrowings and finance leases payable	2,745,646	2,068,472	2,838,277	2,187,151
Debentures	893,064	562,094	893,168	575,861
Derivative financial instruments	404	-	404	-
Trade payables	358,304	184,850	358,304	184,850
Accounts payable and advances from customers	269,254	213,396	269,254	213,396
Total	**4,266,672**	**3,028,812**	**4,359,407**	**3,161,258**

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

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

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

Interest curve - Brazil	
Vertex	**Rate (p.a.) - %**
1M	9.36
6M	9.79
1A	10.16
2A	10.83
3A	11.10
5A	11.48
10A	11.78

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

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

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

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

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

Market risk

Market risks relate to 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 risk, 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 since the foreign exchange risk was mitigated by a foreign exchange swap as shown in the table of sensitivity to the foreign exchange variation.

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

Interest rate risk

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

Interest rate sensitivity

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

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

The Company conducted a study of the potential impact of variations in interest rates on the amounts of financial investments and borrowings, including debentures and leases payable. The debt was divided into three parts: debt subject to the CDI rate, debt subject to the TJLP and debt subject to the IPCA, which could be subject to different changes in accordance with the inherent rate.

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Financial investments						
Position at 9/30/2013	R$ 995,328	CDI		10.2%	12.8%	15.3%
Impact on profit or loss/ equity			Gain	14,930	40,336	65,741
Debt subject to CDI						
Position at 9/30/2013	R$ 2,025,412	CDI		10.2%	12.8%	15.3%
Impact on profit or loss/ equity			(Loss)	(30,381)	(82,080)	(133,778)
Debt subject to TJLP						
Position at 9/30/2013	R$ 342,588	TJLP		5.0%	6.3%	7.5%
Impact on profit or loss/ equity			(Loss)	-	(4,282)	(8,565)
Debt subject to IPCA						
Position at 9/30/2013	R$ 100,046	IPCA		6.2%	7.8%	9.3%
Impact on profit or loss/ equity			Gain/(loss)	(140)	(1,698)	(3,256)
Total impact				**(15,591)**	**(47,725)**	**(79,858)**

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

This study assumed a probable scenario of an 1.5% increase in the CDI rate, based on the future interest rate curve of BM&F (the average rate on September 30, 2013 was 8.71%), proportionally impacting on the Company's debt and financial investments. As regards the IPCA, the scenario considered probable is an

increase of 0.25% (the average rate at 9/30/2013 was 6.09%). As regards the TJLP, the scenario considered probable by the Company is the maintenance of the rate of September 30, 2013.

Scenario II considers an increase of 25% in the CDI, TJLP and IPCA rates, when compared to the probable scenario. Scenario III considers an increase of 50% in the CDI, TJLP and IPCA rates compared to the 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 procedures, controls and policies established to address risks of this nature. Outstanding trade receivables are monitored very closely by the Company's executive board and management. Every month the Company reviews the need to set up provision for impairment of trade receivables on an individual basis for its key customers. In addition, the Company pools several similar low-value accounts receivable for the purpose of estimating the potential loss collectively. This calculation is based on historical data.

Financial instruments and cash deposits

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

Liquidity risk

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

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

Derivatives

The Company uses derivative financial instruments solely with the purpose of hedging against market risks. In accordance with the Company's policy, the operations that may adversely affect the Company's statement of income or cash flows will be hedged, due to the risks involved. When the Company carries out transactions that involve unwanted exposures, senior management will assess the need to contract financial instruments with the objective to hedge and mitigate the risks to which it is exposed.

Currently, the Company is exposed to market risk, as follow:

- Foreign exchange variation in respect of the loan from the Bank of Tokyo, described in Note 15, because the borrowing is denominated in U.S. dollars with fixed interest in this currency. Therefore, the Company knows the exact amount in U.S. dollars to be disbursed in consequence of the operation.

- IPCA due to the operation of issuing of debentures in 07/15/2013 related to the 3rd series of the 6th issue of the Company described in Note 16, as the loan is denominated in IPCA with fixed interest rate in that currency. The Company deemed it prudent to mitigate the risk in relation to the IPCA for not being a current rate in the number of the Company.

As a way to hedge foreign exchange variations arising from this debt, the Company contracted a hedge transaction through a financial derivative (swap) to mitigate the exposure to the foreign exchange variation. The swap contract was entered into on the same date as the debt and with the same conditions, as described in the table below.

	Financial instrument	**Hedge protection (debt)**
Description	SWAP	Debt contracted in U.S. dollar
Notional amount of the SWAP asset	USD 30,000	USD 30,000
Maturity	Follows the debt flow - Quarterly as from the 12th month - Final maturity on 6/13/2016	Quarterly as from the 12th month - Final maturity on 6/13/2016
Effective rate	Follows the debt rates: i) 6/11/13 to 6/11/14: 100%USD+1.7143% and ii) 6/11/14 to 6/13/16: 100%USD+1.8286%	i) 6/11/13 to 6/11/14:100%USD+1.7143% and ii) 6/11/14 to 6/13/16: 100%USD+1.8286%
Risks involved	U.S. dollar variation (assets) and CDI variation (liabilities)	U.S. dollar variation

The Company’s intention with the swap is to mitigate the currency risk, exchanging its future flows in U.S. dollars with flows defined by the variation of the CDI + 1%, because the Company's functional currency is the Brazilian real and, therefore, its revenues and receipts are not materially affected by foreign exchange variations.

As a way to protect the variations of the IPCA, the Company contracted a hedge through a financial derivative (swaps) to mitigate exposure to this variation. The swap agreement was signed on 10/17/2013 for a protection of 54% of the total debentures launched in 3rd grade as described in the table below:

	Financial instrument	**Hedge protection (debt)**
Description	SWAP	Debt contracted in IPCA
Notional amount of the SWAP asset	R$ 100,000	R$ 185,099
Maturity	interest payments amortized annually in the last two years (2019 and 2020) last date 07/15/2020	interest payments amortized annually in the last two years (2019 and 2020) last date 07/15/2020
Effective rate	Follows the debt rates: asset position: IPCA + 7.5% ii) liability position: CDI + 2.8%	i) IPCA + 7.5%
Risks involved	IPCA variation (assets) and CDI variation (liabilities)	IPCA variation

The derivatives designated as financial hedge are recognized at their net amount, as assets or liabilities in the balance sheet presented in the "Derivative financial instruments" account, of the current and non-current group and are measured at fair value.

In order to calculate the fair market value of its derivatives, the Company uses the Brazil interest curve discount rate (source BMF) and the foreign exchange rate disclosed by the Brazilian Central Bank (PTax800). The calculated market value also includes the credit risk inherent to the operation.

In the swap to hedge against the foreign exchange variations exposure, the Company used the spread negotiated between the Bank of Tokyo and the Company at the time of the debt agreement previously mentioned as an adequate indicator for the Company's credit risk. In the instrument asset position, the global Credit default swaps (CDS) of the Bank of Tokyo, the counterparty of the operation, were used as an indicator of credit risk. These credit risks are monitored by the Company and possible changes will be considered in the remeasurements of the fair value of the debt and the financial instrument.

In the swap to hedge IPCA's exposure, the Company used the liability position reported by Banco Itaú BBA on 09/30/2013, as a suitable indicator for the credit risk of the Company. In the asset position was an estimation based on CDS Brazil, as there is disclosure of CDS Banco Itaú BBA and agencies show similarities between the risks, the Company used an average of 1.4% of credit risk.

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

The Company did not adopt hedge accounting, but opted for the valuation in conjunction (debt + *swap*) at fair value. Therefore, it expects that net variations in the result will be due only to the CDI variations, which is the

final risk accepted in the conjunction of the operations. Changes in the fair value of the swap were recorded in the finance result described in Note 33.

Additionally, it is important to note that, as determined by Article 21 of the Company's bylaws, item XXIX, "all the operations involving any type of derivative instrument must be evaluated and approved by the Company's Board of Directors". Moreover, following the statutory policy, the Company does not contract derivative instruments with speculative purposes.

Sensitivity analysis

The Company carried out two simulations with increases in the foreign exchange rates (R$/US$), considering deterioration of 25% and 50% in relation to the probable scenario. The probable scenario considers Company projections for the foreign exchange rates on the balance sheet date. It is important to note that this risk is mitigated by the offsetting exposure that the Company has in relation to the debt contracted as presented in the following table:

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - Foreign currency USD	USD 30,000	US$		65,620	82,025	98,430
Impact on profit or loss/ equity			Loss	-	(16,405)	(32,810)
SWAP						
Asset position - Foreign currency USD	USD 30,000	US$		66,108	82,635	99,162
Liability position - CDI interest rate				(64,345)	(64,345)	(64,345)
Impact on profit or loss/ equity			Gain	1,763	18,290	34,817

The Company carried out two simulations with increases in the IPCA of 25% and 50%, the probable scenario considers the Company's projections for the IPCA rate at balance sheet date. It is important to mention that this risk is mitigated by the inverse exposure that the Company has in respect of the debentures.

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	R$ 100,000	Increase in IPCA		100,000	125,000	150,000
Impact on profit or loss/ equity			Loss	-	(25,000)	(50,000)
SWAP						
Asset position - IPCA	R$ 100,000	Increase in IPCA		102,878	128,598	154,317
Liability position - CDI interest rate				(103,282)	(103,282)	(103,282)
Impact on profit or loss/ equity			Gain	(404	25,316	51,035

Capital management

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

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

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

29 Net revenue

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2013	9/30/2012	9/30/2013	9/30/2012	9/30/2013	9/30/2013
Sales and services revenue	2,156,321	1,763,509	3,561,927	3,081,987	2,722,251	871,003
Revenue from sales of assets used in services rendered	239,499	178,787	262,795	170,232	254,727	8,068
(-) Deductions from revenue						
Taxes on sales	**(213,505)**	**(178,585)**	**(299,101)**	**(256,193)**	**(266,294)**	**(32,807)**
ICMS	*(100,266)*	*(87,975)*	*(120,272)*	*(104,733)*	*(100,416)*	*(19,856)*
Cofins	*(73,784)*	*(60,376)*	*(110,227)*	*(96,391)*	*(102,047)*	*(8,180)*
PIS	*(16,003)*	*(13,105)*	*(24,134)*	*(20,767)*	*(22,138)*	*(1,996)*
ISS	*(23,452)*	*(17,129)*	*(44,468)*	*(34,302)*	*(41,693)*	*(2,775)*
Returns	(25,815)	(20,386)	(56,872)	(53,945)	(26,353)	(30,519)
Discounts granted	(12,655)	(16,379)	(13,468)	(17,422)	(12,753)	(715)
Total net revenue	**2,143,845**	**1,726,946**	**3,455,281**	**2,924,659**	**2,671,578**	**815,030**

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

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

30 Cost of services rendered

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2013	9/30/2012	9/30/2013	9/30/2012	9/30/2013	9/30/2013
Personnel	(526,835)	(405,701)	(714,056)	(572,700)	(714,056)	-
Related and third parties	(416,126)	(295,502)	(419,840)	(298,396)	(419,840)	-
Fuels and lubricants	(105,409)	(91,963)	(175,095)	(149,279)	(175,095)	-
Parts, tires and maintenance	(108,819)	(79,366)	(178,338)	(144,489)	(178,338)	-
Depreciation	(196,379)	(176,919)	(251,063)	(203,003)	(251,063)	-
Cost of services rendered	-	-	(6,563)	(11,215)	-	(6,563)
Cost of sales of parts	-	-	(68,025)	(54,493)	-	(68,025)
Cost of sales of new vehicles	-	-	(461,479)	(483,433)	-	(461,479)
Cost of sales of used vehicles	-	-	(100,613)	(87,948)	-	(131,940)
Other	(247,186)	(158,942)	(261,521)	(191,106)	(261,599)	78
Total cost of services rendered	**(1,600,754)**	**(1,208,393)**	**(2,636,593)**	**(2,196,062)**	**(1,999,991)**	**(667,929)**

31 Selling and administrative expenses

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2013	9/30/2012	9/30/2013	9/30/2012	9/30/2013	9/30/2013
Salaries and social charges	(58,435)	(62,746)	(144,058)	(133,377)	(77,680)	(66,378)
Services rendered	(22,720)	(20,348)	(37,663)	(35,050)	(28,238)	(9,425)
Leasing of properties of third parties	(3,357)	(2,320)	(20,340)	(16,932)	(7,086)	(13,254)
Advertising and marketing	(3,650)	(3,733)	(9,891)	(10,629)	(4,465)	(5,426)
Provision for impairment of trade receivables	(4,776)	(1,672)	(5,484)	(2,062)	(5,987)	503
Effective losses from trade receivables	(805)	(2,673)	(928)	(3,532)	(928)	-
Communication	(7,197)	(9,504)	(8,650)	(11,403)	(7,704)	(946)
Building repairs and maintenance	(5,021)	(1,235)	(6,454)	(2,421)	(5,543)	(911)
Travel, meals and lodgings	(1,123)	(1,344)	(2,827)	(2,754)	(1,279)	(1,548)
Depreciation	(3,245)	(2,064)	(8,209)	(5,975)	(3,728)	(4,481)
Vehicle taxes, maintenance and repairs	(2,580)	(441)	(6,084)	(4,332)	(2,581)	(3,503)
Other selling and administrative expenses	(1,709)	(8,071)	(29,612)	(35,740)	(10,739)	(18,873)
Total selling and administrative expenses	**(114,618)**	**(116,151)**	**(280,200)**	**(264,207)**	**(155,958)**	**(124,242)**

32 Other operating income (expenses), net

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2013	9/30/2012	9/30/2013	9/30/2012	9/30/2013	9/30/2013
Provision for judicial and administrative litigation	(2,492)	(3,210)	(5,202)	(2,866)	(5,311)	109
Court-ordered indemnifications	(9,432)	(14,619)	(14,438)	(20,584)	(14,438)	-
Other operating income (expenses)	1,590	(2,032)	399	(4,219)	(586)	985
Rental income	1,804	4,530	4	4,530	4	-
Reversal of expenses	10,399	822	10,907	861	10,907	-
Total other operating income (expenses)	**1,869**	**(14,509)**	**(8,330)**	**(22,278)**	**(9,424)**	**1,094**

33 Finance result

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2013	9/30/2012	9/30/2013	9/30/2012	9/30/2013	9/30/2013
Revenue						
Investment earnings	22,457	13,241	34,257	27,022	33,705	552
Revenue from derivatives	555	-	555	-	555	-
Monetary variation	(10)	442	(10)	442	(10)	-
Present value adjustments	16,997	11,809	21,558	23,525	21,558	-
Interest	3,115	2,871	210	3,982	2,970	(1,248)
Discounts	645	2,263	1,718	3,001	1,508	210
Other finance income	-	-	3,363	(24)	916	2,447
Finance income	**43,759**	**30,626**	**61,651**	**57,948**	**61,202**	**1,961**
Expenses						
Interest	(30,053)	(3,378)	(36,286)	(6,273)	(33,376)	(2,910)
Monetary variation	(5,782)	(6,240)	(7,425)	(7,684)	(5,861)	(1,564)
Other finance costs	(2,228)	(1,988)	(3,360)	(2,672)	(2,634)	(2,238)
Bank expenses	(1,084)	(1,350)	(1,694)	(1,858)	(1,300)	(394)
IOF	(28)	(105)	(1,639)	(1,868)	(113)	(1,526)
Discounts	(197)	(252)	(287)	(317)	486	(773)
Foreign exchange variations	(1,162)	(342)	(1,162)	(342)	(1,162)	-
Interest on borrowings	(142,427)	(165,311)	(158,912)	(184,168)	(155,420)	(3,492)
Finance costs	**(182,961)**	**(178,966)**	**(210,765)**	**(205,182)**	**(199,380)**	**(12,897)**
Finance result	**(139,202)**	**(148,340)**	**(149,114)**	**(147,234)**	**(138,178)**	**(10,936)**

34 Expenses by nature

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

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
	9/30/2013	9/30/2012	9/30/2013	9/30/2012	9/30/2013	9/30/2013
Cost of sale of assets, vehicles, parts and services rendered	(887,325)	(663,922)	(1,719,329)	(1,457,363)	(1,053,763)	(683,337)
Personnel	(585,269)	(468,447)	(858,114)	(706,077)	(791,736)	(66,378)
Other costs	(269,437)	(175,843)	(312,525)	(232,825)	(291,428)	(21,097)
Depreciation and amortization	(199,624)	(178,984)	(259,272)	(208,979)	(254,791)	(4,481)
Cost of services rendered	(6,100)	(28,601)	(47,598)	(70,364)	(25,908)	(21,690)
	(1,947,755)	**(1,515,797)**	**(3,196,838)**	**(2,675,608)**	**(2,417,626)**	**(796,983)**
Cost of services	(1,607,678)	(1,208,393)	(2,009,285)	(1,558,973)	(2,009,285)	-
Cost of sale of assets, vehicles and parts	(234,251)	(176,744)	(908,316)	(830,149)	(252,252)	(673,835)
Selling and administrative expenses	(114,618)	(116,151)	(280,200)	(264,208)	(155,957)	(124,243)
Other operating income (expenses), net	8,792	(14,509)	963	(22,278)	(132)	1,095
	(1,947,755)	**(1,515,797)**	**(3,196,838)**	**(2,675,608)**	**(2,417,626)**	**(796,983)**

35 Segment reporting

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

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

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

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.

- Concession operations: JSL Concessionárias.

None of the operating segments were combined.

The business segment information for the period ended September 30, 2013 is as follows:

	9/30/2013			
	Logistics	**Concessionaires**	**Eliminations (i)**	**Consolidated**
Net revenue	2,671,578	815,030	(31,327)	3,455,281
Cost of sales and services	(1,999,991)	(667,929)	31,327	(2,636,593)
Costs of sales of assets used in services rendered	(252,252)	(5,907)	-	(258,159)
Gross profit	**419,335**	**141,194**	**-**	**560,529**
Selling and administrative expenses	(155,957)	(124,243)	-	(280,200)
Tax expenses	(3,064)	(2,918)	-	(5,982)
Other operating income (expenses)	(9,425)	1,095	-	(8,330)
Profit before finance income and (costs)	**250,889**	**15,128**	**-**	**266,017**
Finance result, net	(138,178)	(10,936)	-	(149,114)
Profit before tax provision	**112,711**	**4,192**	**-**	**116,903**
Taxes and contributions on income	(38,572)	(2,189)	-	(40,761)
Profit before non-controlling interests	**74,139**	**2,003**	**-**	**76,142**
Non-controlling interests	(6)	-	-	(6)
Profit for the period	**74,133**	**2,003**	**-**	**76,136**
Total assets per segment	5,703,114	456,952	(205,429)	5,954,637
Total liabilities per segment	4,674,457	297,726	(46,204)	4,925,979

i) *Eliminations in consolidation between the logistics and concession segments.*

36 Earnings per share

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

	9/30/2013	9/30/2012
Numerator:		
Profit for the year	76,136	59,360
Denominator:		
Weighted average number of outstanding shares	214,730,734	213,091,064
Basic and diluted earnings per share - R$	**0.3546**	**0.2786**

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

37 Commitments

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

- Beneficiary - Military Police of the State of Minas Gerais
  Purpose - exclusively to cover outsourced management, with maintenance, including the provision of 1,000 units of Police Cruisers within conditions required by the State of Minas Gerais.
  Amount insured - R$ 3,908
  Period - 1/5/2011 to 1/13/2013

- Beneficiary - CEMIG Geração e Transmissão S.A.
  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
  Purpose - to ensure indemnification, up to the amount defined in the insurance policy, of direct losses caused by the policyholder to the insured party due to default in the rendering of services.
  Amounts insured and periods:
  R$ 3,796 - 12/15/2010 to 4/25/2013
  R$ 2,997 - 12/3/2010 to 4/25/2013

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

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

  CS Brasil, a subsidiary of JSL S.A., won the auction, and on July 18, 2011, signed a Statement of Contract for the acquisition of 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 relates to the acquisition of vehicles and R$ 257,750 to the provision of vehicle management and maintenance services, the latter restated in accordance with the IGP-M after 12 months. The rendering of services includes any and all expenses, such as taxes, freight, insurance, unloading of goods, assembly and installation.

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

38 Events after the reporting period

i) Acquisition of Movida and APTA

In September 2013, the Company disclosed as a material fact notice that it signed contracts for the acquisition of quotas representing 100% of the capital of Movida Locação de Veículos Ltda. ("Movida") and APTA Veículos e Representações Ltda. ("APTA"), the largest of the three franchisees of Movida, in the amount of R$ 65.0 million, of which, net of the debts, approximately R$ 10.5 million will correspond to the net price, for cash payment, subject to retentions and adjustments established in the contract.

The completion of these acquisitions is subject to the certain conditions, inherent to this type of transaction, including the approval of the Administrative Council of Economic Defense (CADE), which did not occur up to the date of this quarterly financial information at September 30, 2013.

The acquisition of Movida and APTA, which operate in the segment of car rental ("Rent a Car"), will include the acquisition of all the operations of Movida, including its brand. Movida still has contracts with another two franchisees that operate, exclusively, in Santos-SP, on the northern coast of São Paulo state and in Uberlândia-MG. These two franchises of Movida will continue to be operated by third parties.

Movida, which is specialized in the daily and monthly rental of vehicles, has been operating since 2006, present in the main cities and with services in the main airports of the Southeast, South, North and Center-West. It currently has 29 stores and approximately 2,400 vehicles.

APTA is the main franchisee of Movida, with 6 stores and approximately 780 vehicles, operating in the South region of Brazil (states of PR, SC and RS). If this acquisition is completed, JSL will start the modality of daily, monthly and annual rental of light vehicles, to individuals and legal entities ("Rent a Car"), through a company strategically positioned and differentiated, with operational basis, systems and trained personnel. In accordance with the information received by JSL, and based on the unaudited figures, the two consolidated companies (Movida and APTA) had in 2012 revenues of R$ 98.8 million, being R$ 65.1 million from rental and R$ 33.7 million from the sale of assets, EBITDA of R$ 14.6 million and EBITDA added with the cost of the assets sold (EBITDA-A) of R$ 46.8 million and, in June 2013, net property and equipment of R$ 63.6 million. The total amount of the transaction is R$ 65.0 million, of which, less debts, approximately R$ 10.5 million will correspond to the net price, for cash payment, subject to retentions and adjustments established in the contract.

ii) 7th issuance of debentures

On October 14, 2013 was decided in the meeting minutes of the Board of Directors hold by the Company of the 7th issue of simple debentures, not convertible into shares, unsecured, in a single series, totaling R$ 170,000, for the public distribution with restricted placement efforts, pursuant to Instruction of the Securities Commission ("CVM") number 476 of January 16, 2009 ("CVM . No. 476") . The Debentures will have a term of six (6) years and will expire on October 24, 2019 .

The Face Value of the Debentures will not be updated. The Debentures will be entitled to pay interest quarterly, after the Issue Date ("Compensatory Interest"), corresponding to 117.50 % (one hundred seventeen point fifty percent) of accumulated average daily rates of Deposits Interbank, over extra group, calculated and published daily by CETIP, expressed as a percentage per year of 252 (two hundred and fifty two) business days. The Remuneration Interest will be calculated exponentially and cumulatively pro rata by days elapsed, incidents on the Par Value or the balance of the Nominal Unit Value, as applicable, from the date of the first

subscription and payment ("First Date payment ") or Remuneration Payment date immediately preceding , as applicable, until the date of actual payment ("Compensation").