JSL S.A.

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

(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of JSL S.A., included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2012, comprising the balance sheet as at that date and the statements of income for the quarter and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion on the parent company interim information

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

Conclusion on the consolidated interim information

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

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the six-month period ended June 30, 2012. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Audit and review of prior-year information

The Quarterly Information mentioned in the first paragraph includes accounting information corresponding to the statements of income for the quarter and six-month periods ended June 30, 2011, and changes in equity, cash flows and value added for the six-month period ended June 30, 2012, obtained from the Quarterly Information for that quarter, and related to the balance sheet as at December 31, 2011, obtained from the financial statements as at December 31, 2011, presented for comparison purposes. The review of the Quarterly Information Form (ITR) for the quarter ended June 30, 2011 and the audit of the financial statements for the year ended December 31, 2011 were conducted under the responsibility of other independent auditors, who issued a review report and an independent auditor's report thereon, dated August 5, 2011 and March 20, 2012, respectively, without qualifications.

Barueri, August 14, 2012

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

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

JSL S.A.

Parent company and consolidated interim balance sheets as at June 30, 2012 and December 31, 2011
In thousands of Reais, unless indicated otherwise

		Parent Company		Consolidated	
Assets	***Note***	***6/30/2012***	***12/31/2011***	***6/30/2012***	***12/31/2011***
Current assets					
Cash and cash equivalents	*4.1*	170.699	220.063	324.649	399.084
Securities	*4.2*	146.826	24.096	225.213	44.226
Accounts receivable	*5*	398.748	335.155	563.672	478.187
Inventory / Warehouse	*6*	12.127	18.344	182.393	33.220
Taxes recoverable	*8*	49.503	51.114	92.753	82.297
Other receivables	*10*	33.402	15.554	58.726	35.737
Prepaid expenses	*-*	26.497	2.466	30.589	3.636
Available-for-sale assets (fleet renewal)	*7*	47.163	56.287	59.649	66.648
		884.965	723.079	1.537.644	1.143.035
Non-current assets					
Accounts receivable	*5*	76.048	90.733	113.888	164.018
Taxes recoverable	*8*	33.609	32.877	33.609	32.877
Judicial deposits	*9*	41.704	39.261	50.543	44.228
Related parties	*21.1*	25.006	1.654	105	36
Other receivables	*10*	2.742	4.418	64.090	20.838
		179.109	168.943	262.235	261.997
Investments	*11*	557.719	480.955	1.713	1.713
Property, plant and equipment	*12*	2.071.888	1.993.130	2.406.193	2.190.155
Intangible assets	*13*	270.836	242.949	293.482	247.949
		2.900.443	2.717.034	2.701.388	2.439.817
Total assets		3.964.517	3.609.056	4.501.267	3.844.849

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

Parent company and consolidated interim balance sheets as at June 30, 2012 and December 31, 2011

In thousands of Reais, unless indicated otherwise

		Parent Company		Consolidated	
Liabilities and Shareholders' Equity	***Note***	***6/30/2012***	***12/31/2011***	***6/30/2012***	***12/31/2011***
Current liabilities					
Loans and financing	*14*	278,027	235,111	338,607	246,043
Debentures	*15*	790	703	790	703
Finance lease payable	*16*	149,321	158,918	210,206	188,869
Suppliers	*-*	56,277	48,088	113,433	57,478
Floor Plan vehicles	*17*	-	-	87,490	-
Labor liabilities	*18*	90,032	72,356	152,249	98,213
Tax liabilities	*19*	26,604	30,364	37,768	34,763
Accounts payable and advances from clients	*20*	73,125	45,238	110,195	90,303
Related parties	*21.1*	4,411	4,897	918	873
Income tax and social contribution payable	*-*	-	182	10,946	584
		678,587	595,857	1,062,602	717,829
Non-current liabilities					
Loans and financing	*14*	1,326,957	1,299,173	1,359,451	1,334,790
Debentures	*15*	561,586	360,936	561,586	360,936
Finance lease payable	*16*	137,693	195,726	233,015	236,586
Floor Plan vehicles	*17*	-	-	1,115	-
Tax liabilities	*19*	45,542	47,200	48,655	47,317
Provision for investment losses	*11.1*	-	2,282	-	-
Provision for judicial and administrative lawsuits	*22*	49,531	42,589	54,287	43,533
Deferred income tax and social contribution	*24.1*	147,528	132,155	158,315	166,644
Accounts payable and advances from clients	*20*	82,791	91,667	87,840	95,648
		2,351,628	2,171,728	2,504,264	2,285,454
Shareholders' equity					
Capital stock	*23.1*	660,495	609,633	660,495	609,633
Capital reserve	*23.4*	425	60	425	60
Treasury shares	*23.3*	(22,086)	(21,580)	(22,086)	(21,580)
Equity valuation	*-*	50,519	60,635	50,519	60,635
Profit reserve	*-*	244,949	192,723	244,949	192,723
		934,302	841,471	934,302	841,471
Non-controlling interest	*-*	-	-	99	95
Total shareholders' equity		934,302	841,471	934,401	841,566
Total liabilities and shareholders' equity		3,964,517	3,609,056	4,501,267	3,844,849

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

		Parent Company				Consolidated			
	Note	04/01 to 6/30/2012	30/06/2012	04/01 to 6/30/2011	30/06/2011	04/01 to 6/30/2012	30/06/2012	04/01 to 6/30/2011	30/06/2011
Net revenue from services provided and sales of assets utilized in services rendered	28	568.984	1.116.040	395.099	746.562	993.662	1.863.979	585.642	1.084.246
(-) Cost of services rendered	29	(399.715)	(764.070)	(289.247)	(550.341)	(756.697)	(1.377.612)	(401.034)	(755.146)
(-) Cost of sale of assets utilized in services rendered	-	(55.778)	(126.961)	(46.085)	(78.861)	(59.438)	(139.492)	(105.996)	(166.768)
		(455.493)	**(891.031)**	**(335.332)**	**(629.202)**	**(816.135)**	**(1.517.104)**	**(507.030)**	**(921.914)**
(=) Gross profit		**113.491**	**225.009**	**59.767**	**117.360**	**177.527**	**346.875**	**78.612**	**162.332**
Administrative and selling expenses	30	(36.745)	(75.765)	(22.418)	(50.612)	(93.852)	(169.126)	(36.459)	(68.085)
Tax expenses	-	(334)	(954)	(249)	(637)	(757)	(2.615)	(563)	(1.111)
Other operating revenue, net	31	(6.961)	(10.789)	11.340	10.274	(8.232)	(15.417)	10.530	10.352
Equity in the earnings of subsidiaries	11	5.241	18.841	1.379	20.869	-	-	-	-
Profit before financial revenue and expenses		**74.692**	**156.342**	**49.819**	**97.254**	**74.686**	**159.717**	**52.120**	**103.488**
Financial revenue	32	8.861	20.489	9.701	18.546	17.955	39.251	17.497	33.171
Financial expenses	32	(57.299)	(119.328)	(49.627)	(89.876)	(67.983)	(136.431)	(55.746)	(100.521)
(=) Profit before tax provisions		**26.254**	**57.503**	**9.893**	**25.924**	**24.658**	**62.537**	**13.871**	**36.138**
Taxes and contributions on income	24.2	(11.124)	(15.393)	(813)	(1.538)	(9.526)	(20.423)	(4.783)	(11.738)
(=) Net income before non-controlling interest		**15.130**	**42.110**	**9.080**	**24.386**	**15.132**	**42.114**	**9.088**	**24.400**
Non-controlling interest		-	-	-	-	(2)	(4)	(8)	(14)
Net income for the year		**15.130**	**42.110**	**9.080**	**24.386**	**15.130**	**42.110**	**9.080**	**24.386**
(=) Basic and diluted earnings per share at the end of the period (in Reais)	35		0,20		0,12				

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

Parent and consolidated interim statements of cash flow for the periods ended June 30,2012 and 2011
In thousands of Reais, unless indicated otherwise

	Parent Company		Consolidated	
	6/30/2012	6/30/2011	6/30/2012	6/30/2011
From operating activities				
Net income	42.110	24.386	42.110	24.386
Reconciliation of net income to net cash from operating activities	349.166	207.480	404.105	295.969
Depreciation/Amortization	117.356	69.568	134.762	82.747
Cost of selling assets utilized in services rendered - fixed assets	120.597	78.357	133.081	139.006
Equity in the earnings of investments	(18.841)	(20.869)	-	-
Realization of PPE surplus value	-	503	-	-
Deferred income tax and social contribution	15.372	272	8.941	(11.224)
Provision/reversal for judicial and administrative lawsuits	6.942	3.507	6.640	3.429
Estimated losses from doubtful accounts	(2.121)	(1.721)	(2.016)	(2.251)
Provision for inventory losses	296	-	773	-
Non-controlling interest	-	-	4	14
Share-based compensation fair value variation	365	-	365	-
Interest and monetary variations on loans	109.200	77.863	121.555	84.248
Changes in current and non current assets and liabilities	(267.073)	(117.391)	(334.627)	(152.729)
Decrease (increase) in assets				
Marketable securities	(122.729)	1.006	(180.987)	1.006
Accounts receivable	(46.787)	(7.212)	5.092	(51.708)
Inventory	5.921	(268)	1.597	(3.424)
Taxes recoverable	(2.363)	(9.824)	(5.261)	(28.722)
Related parties	(23.353)	(1.058)	244	(26)
Judicial deposits	(2.442)	(11.688)	(4.843)	(15.526)
Other receivables	3.828	6.130	(15.315)	(9.096)
Prepaid expenses	(24.031)	(6.445)	(26.920)	(9.253)
(Decrease) increase in liabilities				
Suppliers	8.186	4.663	13.035	2.780
Floor plan vehicles	-	-	(13.490)	-
Labor and tax liabilities	12.259	2.148	22.697	18.623
Accounts payable and advances	32.514	(2.031)	(6.749)	21.891
Related parties	(486)	(3.326)	(13.403)	22
Income tax and social contribution payable	(182)	(4.693)	10.184	9.830
Interest paid on loans and financing, debentures and other liabilities	(107.408)	(84.793)	(120.508)	(89.126)
Net cash from operations	124.203	114.475	111.588	167.626
Cash flow from investment activities				
Acquisition of subsidiary, net of acquired cash	-	-	6.962	-
Operations investments	(56.700)	(6.638)	-	-
Property, plant and equipment	(51.710)	(34.183)	(69.009)	(42.466)
Intangible assets	(2.323)	(854)	(2.078)	(2.597)
Net cash from (invested in) investment activities	(110.733)	(41.675)	(64.125)	(45.063)
Cash flow from financing activities				
Capital increase (reduction)	-	(432)	-	(432)
Treasury shares	(506)	(21.580)	(506)	(21.580)
Dividends paid	(2.281)	(22.089)	(2.281)	(22.089)
Interest on equity paid	(11.222)	-	(11.222)	-
Increase (decrease) in loans and financing, net	(48.825)	(132.059)	(107.889)	(142.937)
Net cash from (invested in) financing activities	(62.834)	(176.160)	(121.898)	(187.038)
Increase (decrease) in cash and cash equivalents, net	(49.364)	(103.360)	(74.435)	(64.475)
Cash and cash equivalents				
Opening balance	220.063	288.861	399.084	476.215
Closing balance	170.699	185.501	324.649	411.740
Increase (decrease) in cash and cash equivalents, net	(49.364)	(103.360)	(74.435)	(64.475)
Additional information:				
Income tax and social contribution paid	-	-	(4.271)	(17.699)

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

Parent and consolidated interim statements of value added for the periods ended June 30,2012 and 2011

In thousands of Reais, unless indicated otherwise

	Parent Company		Consolidated	
	6/30/2012	6/30/2011	6/30/2012	6/30/2011
Sales and services rendered	1.250.918	837.227	2.073.388	1.209.873
Estimated losses from doubtful accounts	2.121	1.721	2.016	2.251
Other operating revenue	11.169	24.187	52.894	24.660
	1.264.208	**863.135**	**2.128.298**	**1.236.784**
Inputs acquired from third parties				
Cost of sales and services rendered	566.117	336.950	1.169.674	469.258
Material, energy, outsourced services and other	131.654	111.500	151.197	168.711
	697.771	**448.450**	**1.320.871**	**637.969**
Gross value added	**566.437**	**414.685**	**807.427**	**598.815**
Retentions				
Depreciation and amortization	117.356	69.568	134.762	82.747
Net value added produced by the Company	**449.081**	**345.117**	**672.665**	**516.068**
Value added received in transfer				
Equity in the earnings of subsidiaries	18.841	20.869	-	-
Financial revenue	20.489	18.546	39.251	33.171
	39.330	**39.415**	**39.251**	**33.171**
Total value added to distribute	**488.411**	**384.532**	**711.916**	**549.239**
Distribution of value added				
Personnel and charges	230.905	159.299	359.844	235.729
Federal	110.084	64.556	167.289	106.507
State	65.067	42.491	85.929	56.135
Municipal	11.031	7.861	22.741	15.058
Interest and rentals	29.214	85.939	34.007	111.438
Non-controlling interest	-	-	(4)	(14)
Retained earnings for the period	42.110	24.386	42.110	24.386
	488.411	**384.532**	**711.916**	**549.239**

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

JSL S.A.

Interim statements of changes in equity
In thousands of Reais, unless indicated otherwise

		Attributable to Controlling Shareholders									
					Profit Reserve						
	Note	Capital stock	Profit reserve	Treasury Stock	Legal Reserve	Retained earnings	Accrued profit	Equity valuation adjustment	Total shareholders' equity - controlling shareholders	Non-controlling interest	Total shareholders' equity
Balances as at December 31, 2010		601.221	-	-	10.690	100.636	-	100.599	813.146	66	813.212
Share buyback	-	-	-	(21.580)	-	-	-	-	(21.580)	-	(21.580)
Transaction costs, net - IPO	*23.2*	(285)	-	-	-	-	-	-	(285)	-	(285)
Deemed cost realization	-	-	-	-	-	-	22.438	(22.438)	-	-	-
Net income for the period	-	-	-	-	-	-	24.386	-	24.386	14	24.400
Balances as at June 30, 2011		600.936	-	(21.580)	10.690	100.636	46.824	78.161	815.667	80	815.747
Capital increase	*23.2*	8.697	-	-	-	-	-	-	8.697	-	8.697
Share-based compensation	*23.4*	-	60	-	-	-	-	-	60	-	60
Deemed cost realization	-	-	-	-	-	-	17.526	(17.526)	-	-	-
Net income for the period	-	-	-	-	-	-	32.470	-	32.470	15	32.485
Interest on equity	-	-	-	-	-	-	(13.142)	-	(13.142)	-	(13.142)
Profit sharing - minimum mandatory dividends	-	-	-	-	-	-	(2.281)	-	(2.281)	-	(2.281)
Legal reserve	-	-	-	-	2.843	-	(2.843)	-	-	-	-
Retained earnings	-	-	-	-	-	78.554	(78.554)	-	-	-	-
Balance as at December 31, 2011		609.633	60	(21.580)	13.533	179.190	-	60.635	841.471	95	841.566
Capital increase	*23.2*	50.862	-	-	-	-	-	-	50.862	-	50.862
Share-based compensation	*23.4*	-	365	-	-	-	-	-	365	-	365
Deemed cost realization	-	-	-	-	-	-	10.116	(10.116)	-	-	-
Share buyback	-	-	-	(506)	-	-	-	-	(506)	-	(506)
Net income for the period	-	-	-	-	-	-	42.110	-	42.110	4	42.114
Balances as at June 30, 2012		660.495	425	(22.086)	13.533	179.190	52.226	50.519	934.302	99	934.401

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

1. About the Company

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

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

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

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

On January 9, 2012, the terms for the merger of JSL Concessionárias S.A. (closed-held company) were negotiated and approved by an Independent Committee created specifically for this purpose by the "Minutes of the Extraordinary Shareholders' Meeting" of the same date. Given that the Company shares common control with JSL, this process was guided by the corporate governance principles, and the controlling interest delegated this decision to the non-controlling shareholders, thus monitoring their vote, in which the operation was approved by 96% of the non-controlling shareholders in attendance, thereby indicating their approval of JSL's business model. On February 6, 2012, the Company, with great satisfaction, completed the process, which required the authorization of the manufacturers in order to put the merger into effect. This was approved at the Extraordinary Shareholders' Meeting held on January 9, 2012.

Based on the above, the comparison of the Company's consolidated financial information as at June 30, 2012 with that of the previous fiscal year should take into account this acquisition. Below we present a summary of the main groups of balance sheet accounts and income statements of JSL Concessionárias and its subsidiaries, including a balance sheet with balances as at June 30, 2012 and the statement of income from the five-month period to date ended June 30, 2012, considering the date on which the manufacturers authorized the acquisition, on February 6, 2012, in order to provide the best understanding of this period's financial information.

- Balance sheet as at June 30, 2012

Assets		**Liabilities and shareholders' equity**	
Current		**Current**	
Available cash and banks	3.748	Financing	52.192
Inventory	153.727	Trade accounts payable	39.279
Other assets	94.181	Floor Plan vehicles	87.490
	251.656	Other liabilities	69.277
			248.238
Non-current			
Deferred taxes	19.876	**Non-current**	
Other	8.860	Financing	8.858
	28.736	Floor Plan vehicles	1.115
		Provisions	2.954
Permanent		Other	3.107
Property, plant and equipment	37.030		**16.034**
Other	16.539	**Shareholders' equity**	**69.689**
	53.569		
Total assets	**333.961**	**Total liabilities and shareholders' equity**	**333.961**

- Statement of income for the five-month period ended June 30, 2012:

Net revenue	484,794
Cost of products and services sold	(411,498)
Gross profit	**73,296**
Administrative and selling expenses	(73,110)
Financial result	(5,874)
Other operating expenses	(1,452)
Losses before income and social contribution taxes	**(7,140)**
Income and social contribution taxes – current and deferred	2,440
Net loss for the period	**(4,700)**

2 Presentation of quarterly financial information and main accounting practices adopted

2.1 Basis for preparation

a) Consolidated interim financial information

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

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

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

b) Parent company interim financial information

The parent company interim financial information was also prepared based on international accounting standards, excluding only the appraisal 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 interim financial information.

c) Format for the presentation of the interim financial information

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

2.2 Consolidation Basis

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

		% Interest	
Company	**Country**	**6/30/2012**	**12/31/2011**
JP Tecnolimp S/A	Brazil	99.00	99.00
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	Brazil	99.99	99.99
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda.	Brazil	99.99	99.99
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	Brazil	99.99	99.99
Riograndense Navegação Ltda. (i)	Brazil	99.99	99.99
JSL Locações Ltda. (ii)	Brazil	99.99	99.99
JSL Invest.Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A. (iii)	Brazil	99.99	-

i) Company in pre-operational phase

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

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

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

2.3 Critical accounting estimates and assumptions

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

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

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

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

3 Business combination

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

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

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

The Company is in the process of validating the identifiable net assets reported for the six-month period ended June 30, 2012, however we do not believe that any potential adjustments will be relevant to the financial statements.

4 Cash and cash equivalents and marketable securities

4.1 Cash and cash equivalents

	Parent Company		Consolidated		Additional Information	
					Logistics	Concessionaires
	6/30/2012	12/31/2011	6/30/2012	12/31/2011	6/30/2012	6/30/2012
Fundo Exclusivo Bradesco						
Debentures	28,862	5,249	42,233	15,477	42,233	-
Financial bills	11,960	-	17,500	-	17,500	-
CDB - Bank Deposit Certificate	53,714	40,254	78,598	107,940	78,598	-
	94,536	**45,503**	**138,331**	**123,417**	**138,331**	**-**
Fundo Exclusivo CEF						
Debentures	24,394	18,677	59,720	29,219	59,720	-
Repurchase agreements	-	38,970	-	60,966	-	-
CDB - Bank Deposit Certificate	40,832	102,563	100,490	160,451	100,490	-
	65,226	**160,210**	**160,210**	**250,636**	**160,210**	**-**
Other Investments						
CDB - Bank Deposit Certificate / CDI - Interbank Deposit Certificate	1,828	3,126	5,845	8,862	5,365	480
Cash and cash equivalents						
Cash	497	835	1,838	1,931	1,660	178
Banks	8,612	10,389	18,425	14,238	15,335	3,090
	9,109	**11,224**	**20,263**	**16,169**	**16,995**	**3,268**
Total	**170,699**	**220,063**	**324,649**	**399,084**	**320,901**	**3,748**

The average yield of investments in the six-month period ended June 30, 2012 was 0.78% per month (0.92% per month year-on-year).

4.2 Marketable securities

	Parent Company		Consolidated		Additional Information	
					Logistics	Concessionaires
	6/30/2012	12/31/2011	6/30/2012	12/31/2011	6/30/2012	6/30/2012
Fundo Exclusivo Bradesco						
LFT - Financial Treasury Bills	41,428	2,797	61,455	8,240	61,455	-
LTN - National Treasury Bills	97,170	1,921	144,144	5,672	144,144	-
	138,598	**4,718**	**205,599**	**13,912**	**205,599**	**-**
Fundo Exclusivo CEF						
LFT - Financial Treasury Bills	6,685	17,600	15,838	27,533	15,838	-
LTN - National Treasury Bills	1,543	1,778	3,776	2,781	3,776	-
	8,228	**19,378**	**19,614**	**30,314**	**19,614**	**-**
Total	**146,826**	**24,096**	**225,213**	**44,226**	**225,213**	**-**

In the six-month period ended June 30, 2012, the increase, when analyzed jointly with "cash and cash equivalents" and "marketable securities", in addition to normal factors in the course of business, is also due to the 5th issue of debentures issued by the Company on May 24, 2012, partially offset by the early settlement of vehicle loan agreements, in the amount of R$123,601, in order to accelerate their renewal, as well as the partial settlement of amounts beyond the grace period referring to "Vehicles Floor Plan" and the payment of interest on equity.

5 Accounts receivable

					Additional Information	
	Parent Company		Consolidated		Logistics	Concessionaires
Description	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**6/30/2012**
Accounts receivable (i)	311,054	273,804	495,194	478,099	479,185	29,633
Unbilled revenue (ii)	94,591	70,368	124,986	89,717	124,985	-
Lease revenue - sales (iii)	92,625	107,311	92,625	107,311	92,625	-
(-) Estimated losses on doubtful accounts (iv)	(23,474)	(25,595)	(35,245)	(32,922)	(31,153)	(4,092)
	474,796	**425,888**	**677,560**	**642,205**	**665,642**	**25,541**
Current assets	398,748	335,155	563,672	478,187	551,754	25,541
Non-current assets	76,048	90,733	113,888	164,018	113,888	-
Total	**474,796**	**425,888**	**677,560**	**642,205**	**665,642**	**25,541**

i) Receivables with average maturities over 90 days are recorded at present value upon the initial recording of the transaction, pursuant to the average rate used by the Company to calculate the prices of the related agreements. Financial charges are recognized as financial income as they are incurred

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

iii) The Company recognized its accounts receivable related to equipment lease agreements as current assets and non-current assets classified as sales, pursuant to CPC06. Unrecognized future financial revenue amounted to R$9,414 as at June 30, 2012 (R$13,107 as at December 31, 2011), and

iv) The following table gives a breakdown of estimated losses from doubtful accounts for the six-month period ended June 30, 2012:

	Parent Company	Consolidated
Balance as at December 31, 2011	**(25.595)**	**(32.922)**
(+) Write-offs	2.257	2.339
(-) Additions resulting from business combinations	-	(4.339)
(-) Amounts reversed and not used	(136)	(323)
Balance as at June 30, 2012	**(23.474)**	**(35.245)**

Aging List

	Accounts receivable, net			
	Parent Company		Consolidated	
	6/30/2012	12/31/2011	6/30/2012	12/31/2011
Over 365 days past due	4,322	2,934	7,082	5,302
181 to 365 days past due	11,060	9,277	10,488	9,829
91 to 180 days past due	14,632	6,136	17,902	5,949
31 to 90 days past due	30,672	10,617	30,695	12,030
Up to 30 days past due	31,499	34,413	40,283	49,030
Past due	**92,185**	**63,377**	**106,450**	**82,140**
Falling due within 30 days	275,571	208,061	317,711	256,504
Falling due from 31 to 90 days	27,782	35,181	42,981	47,701
Falling due from 91 to 180 days	704	12,794	23,502	35,597
Falling due from 181 to 365 days	497	17,651	43,465	63,262
Falling due over 365 days	78,057	88,824	143,451	157,001
Falling due	**382,611**	**362,511**	**571,110**	**560,065**
Total	**474,796**	**425,888**	**677,560**	**642,205**

In the six-month period ended June 30, 2012, the increase in receivables aging was the result of: (i) the business combination of JSL Concessionárias in relation to the balance recorded in the last annual financial statements, and (ii) given that June 30, 2012 was not a business day, securities received were recognized in the following month.

6 Inventory

	Parent Company		Consolidated		Additional Information	
					Logistics	Concessionaires
Description	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**6/30/2012**
Consumable materials	11,498	11,055	27,914	25,879	27,914	-
From third-parties under our control	-	-	-	-	-	-
Supplies	546	547	726	612	726	-
Goods for resale (i)	1,366	7,729	1,366	7,730	1,366	-
New vehicles	-	-	99,017	-	-	99,017
Used vehicles	-	-	32,521	-	-	32,521
Parts for resale	-	-	20,702	-	-	20,702
Other	34	34	3,355	34	34	3,321
(-) Provision for losses	(1,317)	(1,021)	(3,208)	(1,035)	(1,373)	(1,835)
Total	**12,127**	**18,344**	**182,393**	**33,220**	**28,667**	**153,726**

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

Changes in the provision for losses

	Parent Company	Consolidated
Balance as at December 31, 2011	**(1.021)**	**(1.035)**
(-) Additions	(838)	(1.360)
(-) Additions due to business combinations	-	(1.400)
(+) Write-offs	542	587
Balance as at June 30, 2012	**(1.317)**	**(3.208)**

The increase for the six-month period ended June 30, 2012 was the result of business combination of JSL Concessionárias in comparison with the balance presented in the last set of annual financial statements.

7 Available-for-sale assets (fleet renewal)

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

Amounts are presented at the lower of their residual cost the acquisition cost less accumulated depreciation until the date when assets were made available for sale_ and their fair value less the estimated cost of selling the asset.

These assets are available for sale under current conditions, and are thus very likely to be sold within one year or less.

This change of classification criterion complies with the alterations required by the relevant accounting pronouncements, but does not change the nature of the transaction involving the sale of assets as PPE for taxation purposes.

8 Taxes recoverable

	Parent Company		Consolidated		Additional Information	
					Logistics	Concessionaires
Description	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**6/30/2012**
State VAT (ICMS) (i)	48,184	44,917	66,642	60,043	62,702	3,939
Prepaid income and social contribution taxes	-	2,722	7,341	2,722	5,937	1,404
Withholding income tax (IRRF)	6,926	931	12,517	1,630	10,527	1,990
Income and social contribution taxes to offset	16,925	26,517	22,267	37,185	19,741	2,525
Withheld social contribution (CSRF)	3,132	2,130	3,887	2,132	3,887	-
National Social Security Institute (INSS)	3,423	2,250	6,201	5,806	6,201	-
INSS recoverable	3,860	3,860	3,860	3,860	3,860	-
ISS recoverable	256	252	915	908	915	-
PIS / COFINS	331	312	2,443	778	2,285	158
Other taxes	75	100	289	110	158	132
	83,112	**83,991**	**126,362**	**115,174**	**116,213**	**10,148**
Current assets	49,503	51,114	92,753	82,297	82,604	10,148
Non-current assets	33,609	32,877	33,609	32,877	33,609	-
Total	**83,112**	**83,991**	**126,362**	**115,174**	**116,213**	**10,148**

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

The increase in the six-month period ended June 30, 2012, was the result of the business combination of JSL Concessionárias related to the balance presented in the last set of annual financial statements.

9 Judicial deposits

	Parent Company		Consolidated		Additional Information	
					Logistics	Concessionaires
Description	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**6/30/2012**
Labor (i)	27,537	27,031	30,571	28,177	29,165	1,407
Civil (ii)	13,343	11,406	19,148	15,227	18,391	757
Tax (ii)	824	824	824	824	824	-
Total	**41,704**	**39,261**	**50,543**	**44,228**	**48,380**	**2,164**

i) Mainly refers to the volume of 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 unblock blocked funds,

ii) Refers to guarantees required to proceed with lawsuits.

In the six-month period ended June 30, 2012, the increase compared to the balance in the last annual financial statements was a result of the business combination with JSL Concessionárias.

10 Other receivables

					Additional Information	
	Parent Company		Consolidated		Logistics	Concessionaires
Description	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**6/30/2012**
Amounts receivable - CMT (i)	1,725	1,729	20,625	18,808	20,625	-
Amounts receivable - asset management agreements	-	-	16,174	15,439	16,174	-
Advances to suppliers	5,755	3,366	16,155	5,169	7,593	8,561
Receivables – Lubiani merger	2,329	2,329	2,329	2,329	2,329	-
Other receivables	986	3,178	18,834	4,740	200	17,659
Amounts receivable - Consortia	1,357	1,358	2,628	2,123	2,628	-
Advances to employees	4,400	2,317	5,042	2,627	4,730	312
Advances to third-parties	-	2,900	-	2,900	-	-
Contractual guarantees	-	-	973	1,135	973	-
Claims receivable	1,361	605	1,361	605	1,361	-
Real estate guarantees	858	527	1,066	700	1,066	-
Amounts receivable - Intercompany (ii)	17,373	1,663	-	-	26	-
Capitalization funds - concessionaires (iii)	-	-	37,629	-	-	37,629
Total	**36,144**	**19,972**	**122,816**	**56,575**	**57,705**	**64,161**
Current assets	33,402	15,554	58,726	35,737	37,916	19,879
Non-current assets	2,742	4,418	64,090	20,838	19,789	44,282
Total	**36,144**	**19,972**	**122,816**	**56,575**	**57,705**	**64,161**

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

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

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 accounts managed by financial institutions linked thereto, on behalf of subsidiaries. These funds are utilized as guarantees for lines of credit for the provision of vehicles and contribution amounts exceeding annual contribution targets may be withdrawn.

11 Investments

					Parent Company
Investments	**Shareholders' equity**	**Interest %**	**Equity in the Earnings of Subsidiaries**	**Permanent Investments on 6/30/2012**	**Permanent Investments on 12/31/2011**
JP Tecnolimp S.A.	9,884	99.00000	331	9,785	9,454
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	4,869	99.99980	768	4,869	4,101
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	464,360	99.99998	27,620	464,360	462,619
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	5,388	99.99998	2,320	5,388	3,068
JSL Locações Ltda.	1,919	99.99950	(7,499)	1,919	-
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	69,685	99.99999	(4,699)	69,685	-
Total permanent investments			18,841	556,006	479,242
Other investments (i)	-	-	-	1,713	1,713
Total investments in parent company			18,841	557,719	480,955

				Consolidated
Investments	**Shareholders' equity**	**Interest %**	**Permanent Investments on 6/30/2012**	**Permanent Investments on 12/31/2011**
Other investments (i)	-	-	1,713	1,713

i) Balance composed of Work Container Ind. Transf. Plast. Ltda., Interpass Participações S.A. and Centronor - Centro Rein. Mot. Região Nordeste.

11.1. Changes in investments

Investment	**Permanent Investments on 12/31/2011**	**Addition**	**Advance for future capital increase**	**Equity in the earnings of subsidiaries in 2012**	**Dividends and interest on equity**	**Provision for investment losses**	**Permanent Investments on 6/30/2012**	**Equity in the earnings of subsidiaries on 6/30/2011**
JP Tecnolimp S.A.	9,454	-	-	331	-	-	9,785	1,442
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	4,101	-	-	768	-	-	4,869	647
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	462,619	-	-	27,620	(25,879) (i)	-	464,360	21,622
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	3,068	-	-	2,320	-	-	5,388	1,371
Transportadora Grande ABC Ltda. (Incorporada em 29/12/2011)	-	-	-	-	-	-	-	(4,213)
JSL Locações Ltda.	-	-	11,700 (iv)	(7,499)	-	(2,282) (ii)	1,919	-
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	-	29,383 (iii)	45,000 (v)	(4,699)	-	-	69,685	-
Total	**479,242**	**29,383**	**56,700**	**18,841**	**(25,879)**	**(2,282)**	**556,006**	**20,869**

i) Payment of dividends in the period

ii) Reversal of the provision for investment losses recorded under liabilities in December 2012

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

iv) Advance for future capital increase for the acquisition of PPE, and

v) Advance on future capital increases in order to partially settle the amount beyond the Floor Plan grace period, consequently reducing interest rates.

11.2. Investments in subsidiaries

The Parent company's interests in the assets, liabilities, revenues and expenses in subsidiaries for the six-month period ended June 30, 2012 and the fiscal year ended December 31, 2011, included in the consolidated financial statements, are as follow:

	6/30/2012					
	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	251.657	3.495	7.058	5.666	15.282	479.680
Non-current assets	82.306	157.715	6.453	5.077	271	207.178
Current liabilities	249.354	74.679	2.965	859	10.684	148.499
Non-current liabilities	14.918	84.612	5.158	-	-	73.999
Shareholders' equity	69.691	1.919	5.388	9.884	4.869	464.360
Revenue	484.794	14.264	10.644	3.143	998	314.053
Expenses	(489.494)	(21.764)	(8.325)	(2.808)	(230)	(286.432)
Net income (loss) for the period	(4.700)	(7.500)	2.320	335	768	27.620

	12/31/2011				
	Parent Company				
	JSL Locações Ltda.	Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	JP Tecnolimp S.A.	Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.
Current Assets	160	2.961	5.547	13.316	399.764
Non-current assets	38.911	5.327	4.828	200	251.584
Current liabilities	12.937	1.121	826	9.415	105.235
Non-current liabilities	28.415	4.099	0	-	83.494
Shareholders' equity / (unsecured liabilities)	(2.282)	3.068	9.549	4.101	462.619
Revenue	0	14.555	6.859	1.853	709.339
Expenses	(2.482)	(11.413)	(3.955)	(322)	(640.710)
Net income (loss) for the year	(2.482)	3.142	2.904	1.531	68.629

12 Property, plant and equipment (PPE)

	Parent Company								
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fixtures	Vessels (iii)	Other	Total
Cost or valuation:									
As at December 31, 2011	1.885.016	311.317	47.405	62.231	13.701	11.538	2.078	59.891	2.393.177
Additions	229.202	58.904	11.103	-	2.326	1.539	-	2.339	305.413
Write-offs	(173.061)	(10.215)	-	-	-	-	-	-	(183.276)
Transfers	-	36	(25.592)	25.538	-	-	-	18	-
Special operation transactions (*)	(5.246)	8.121	-	(101)	(21)	(32)	-	5	2.726
As at June 30, 2012	1.935.911	368.163	32.916	87.668	16.006	13.045	2.078	62.253	2.518.040
Depreciation:									
As at December 31, 2011	(315.525)	(57.405)	-	(6.345)	(7.957)	(5.020)	(185)	(7.610)	(400.047)
Depreciation expense in the period	(92.148)	(19.324)	-	(2.724)	(1.106)	(508)	(52)	(765)	(116.627)
Write-offs	55.275	7.404	-	-	-	-	-	-	62.679
Special operation transactions (*)	9.923	(2.116)	-	28	7	4	-	(3)	7.843
As at June 30, 2012	(342.475)	(71.441)	-	(9.041)	(9.056)	(5.524)	(237)	(8.378)	(446.152)
Net residual value:									
Balance as at December 31, 2011	1.569.491	253.912	47.405	55.886	5.744	6.518	1.893	52.281	1.993.130
Balance as at June 30, 2012	1.593.436	296.722	32.916	78.627	6.950	7.521	1.841	53.875	2.071.888
Average depreciation rates (%):									
Light	11,2	-	-	-	-	-	-	-	
Heavy	9,1	13,8	-	-	-	-	-	-	
Other	-	-	-	4,0	20,0	10,0	5,0	10,0	

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

	Consolidated								
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fixtures	Vessels (iii)	Other	Total
Cost or valuation:									
As at December 31, 2011	2.110.401	310.607	45.464	66.372	13.381	11.973	2.078	64.927	2.625.203
Additions due to business combinations	12.964	7.089	-	19.832	3.555	5.985	-	5	49.430
Additions	358.628	60.287	12.623	775	2.703	2.223	-	2.509	439.748
Cost write-offs	(190.318)	(10.876)	-	-	-	(5)	-	-	(201.199)
Transfers	(5)	9	(26.383)	26.335	(6)	47	-	3	-
Special operation transactions (*)	(11.398)	8.697	-	-	(12)	-	-	5	(2.708)
As at June 30, 2012	2.280.272	375.813	31.704	113.314	19.621	20.223	2.078	67.449	2.910.474
Depreciation:									
As at December 31, 2011	(348.719)	(58.913)	-	(6.362)	(8.091)	(5.089)	(186)	(7.688)	(435.048)
Additions due to business combinations	(2.374)	(1.867)	-	(4.313)	(1.948)	(1.609)	-	(3)	(12.114)
Depreciation expense for the period	(107.290)	(19.927)	-	(3.396)	(1.349)	(761)	(52)	(798)	(133.573)
Cost write-offs	60.434	7.681	-	-	-	2	-	-	68.117
Special operation transactions (*)	10.649	(2.335)	-	-	-	-	-	23	8.337
As at June 30, 2012	(387.300)	(75.361)	-	(14.071)	(11.388)	(7.457)	(238)	(8.466)	(504.281)
Net residual value:									
Balance as at January 1, 2011	1.761.682	251.694	45.464	60.010	5.290	6.884	1.892	57.239	2.190.155
Balance as at June 30, 2012	1.892.972	300.452	31.704	99.243	8.233	12.766	1.840	58.983	2.406.193
Average depreciation rates (%):									
Light	11,2	-	-	-	-	-	-	-	
Heavy	9,1	13,8	-	-	-	-	-	-	
Other	-	-	-	4,0	20,0	10,0	5,0	10,0	

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

Additional information about property, plant and equipment:

	Consolidated Logistics								
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fixtures	Vessels (iii)	Other	Total
Cost or valuation:									
As at December 31, 2011	2.110.401	310.607	45.464	66.372	13.381	11.973	2.078	64.928	2.625.204
Additions	355.972	59.592	12.623	83	2.556	1.665	-	2.387	434.878
Write-offs	(190.000)	(10.726)	-	-	-	-	-	-	(200.726)
Transfers	-	51	(26.383)	26.329	-	-	-	3	-
Special operation transactions (*)	(8.159)	8.698	-	-	-	-	-	6	545
As at June 30, 2012	2.268.214	368.222	31.704	92.784	15.937	13.638	2.078	67.324	2.859.901
Depreciation:									
As at December 31, 2011	(348.719)	(58.913)	-	(6.362)	(8.091)	(5.089)	(186)	(7.689)	(435.049)
Depreciation expense for the period	(106.617)	(19.661)	-	(2.772)	(1.124)	(530)	(52)	(788)	(131.544)
Write-offs	60.353	7.617	-	-	-	-	-	-	67.970
Special operation transactions (*)	10.195	(2.333)	-	-	-	-	-	23	7.885
As at June 30, 2012	(384.788)	(73.290)	-	(9.134)	(9.215)	(5.619)	(238)	(8.454)	(490.738)
Net residual value:									
Balance as at December 31, 2011	1.761.682	251.694	45.464	60.010	5.290	6.884	1.892	57.239	2.190.155
Balance as at June 30, 2012	1.883.426	294.932	31.704	83.650	6.722	8.019	1.840	58.870	2.369.163
Average depreciation rates (%):									
Light	11,2	-	-	-	-	-	-	-	
Heavy	9,1	13,8	-	-	-	-	-	-	
Other	-	-	-	4,0	20,0	10,0	5,0	10,0	

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

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

ii) Improvements related to the construction of the railway terminal located in Itaquaquecetuba, made up of four (4) warehouses, to meet storage needs. Two (2) of the warehouses have been completed, while other two will be built in accordance with operational requirements. Includes interest on capitalized loans amounting to R$15 in the six-month period ended June 30, 2012 (R$132 in the same period of 2011)

iii) Refers to the vessel to provide dredging services.

	Consolidated Concessionaires						
	Vehicles	Machinery and equipment	Leasehold improvements (ii)	Computers and peripherals	Furniture and fixtures	Other	Total
Cost or valuation:							
As at February 6, 2012	12.964	7.089	19.832	3.555	5.985	5	49.430
Additions	2.655	694	692	147	557	121	4.866
Write-offs	(318)	(150)	-	-	(5)	-	(473)
Transfers	(5)	(43)	6	(6)	48	-	-
Special operation transactions (*)	(3.239)	-	-	(12)	-	(1)	(3.252)
As at June 30, 2012	12.057	7.590	20.530	3.684	6.585	125	50.571
Depreciation:							
As at February 6, 2012	(2.374)	(1.867)	(4.313)	(1.948)	(1.609)	(3)	(12.114)
Depreciation expense for the period	(673)	(266)	(624)	(226)	(231)	(8)	(2.028)
Write-offs	81	64	-	-	2	-	147
Special operation transactions (*)	454	-	-	-	-	-	454
As at June 30, 2012	(2.512)	(2.069)	(4.937)	(2.174)	(1.838)	(11)	(13.541)
Net residual value:							
Balance as at February 6, 2012	10.590	5.222	15.519	1.607	4.376	2	37.316
Balance as at June 30, 2012	9.545	5.521	15.593	1.510	4.747	114	37.030

13 Intangible assets

	Parent Company							
	Goodwill due to business combination - Simpar (v)	Goodwill due to business combination - Schio (v)	Goodwill on the acquisition of Lubiani (i)	Goodwill on the acquisition of Grande ABC (i)	Goodwill on the acquisition of Yolanda (i)	Software (iii)	Trademarks and patents	Total
Cost or valuation:								
As at December 31, 2011	-	119.191	73.011	85.511	6.233	8.046	956	292.948
Additions	21.480	-	-	-	-	7.136	-	28.616
As at June 30, 2012	21.480	119.191	73.011	85.511	6.233	15.182	956	321.564
Amortization:								
As at December 31, 2011	-	-	(42.652)	(2.451)	(208)	(4.666)	(22)	(49.999)
Depreciation expense for the period	-	-	-	-	-	(729)	-	(729)
As at June 30, 2012	-	-	(42.652)	(2.451)	(208)	(5.395)	(22)	(50.728)
Net intangible assets								
Balance as at December 31, 2011	-	119.191	30.359	83.060	6.025	3.380	934	242.949
Balance as at June 30, 2012	21.480	119.191	30.359	83.060	6.025	9.787	934	270.836

	Consolidated								
	Goodwill due to business combination - Simpar (v)	Goodwill due to business combination - Schio (v)	Goodwill on the acquisition of Lubiani (i)	Goodwill on the acquisition of Grande ABC (i)	Goodwill on the acquisition of Yolanda (i)	Goodwill on the acquisition of Transrio (vi)	Software (iii)	Other	Total
Cost or valuation:									
As at December 31, 2011	-	119.191	73.011	85.511	6.233	-	8.313	6.977	299.236
Additions due to business combinations	-	-	-	-	-	22.834	665	3.136	26.635
Additions	21.480	-	-	-	-	-	8.651	330	30.461
Transfers	-	-	-	-	-	-	350	(350)	-
As at June 30, 2012	21.480	119.191	73.011	85.511	6.233	22.834	17.979	10.093	356.332
Amortization:									
As at December 31, 2011	-	-	(42.652)	(2.451)	(208)	-	(4.706)	(1.270)	(51.287)
Additions due to business combinations	-	-	-	-	-	(9.772)	(410)	(167)	(10.349)
Amortization expenses in the period	-	-	-	-	-	-	(813)	(376)	(1.189)
Special operation transactions (*)	-	-	-	-	-	-	(25)	-	(25)
As at June 30, 2012	-	-	(42.652)	(2.451)	(208)	(9.772)	(5.954)	(1.813)	(62.850)
Net intangible assets									
Balance as at December 31, 2011	-	119.191	30.359	83.060	6.025	-	3.607	5.707	247.949
Balance as at June 30, 2012	21.480	119.191	30.359	83.060	6.025	13.062	12.025	8.280	293.482

Additional information on intangible assets:

	Consolidated Logistic									
	Goodwill due to business combination - Simpar (v)	Goodwill due to business combination - Schio (v)	Goodwill on the acquisition of Lubiani (i)	Goodwill on the acquisition of Grande ABC (i)	Goodwill on the acquisition of Yolanda (i)	Software (iii)	Trademarks and patents	São José dos Campos - Grant (ii)	Sorocaba municipal government - Grant (iv)	Total
Cost or valuation:										
As at December 31, 2011	-	119.191	73.011	85.511	6.233	8.312	971	4.257	1.750	299.236
Additions	21.480	-	-	-	-	8.611	-	-	-	30.091
As at June 30, 2012	21.480	119.191	73.011	85.511	6.233	16.923	971	4.257	1.750	329.327
Amortization:										
As at December 31, 2011	-	-	(42.652)	(2.451)	(208)	(4.706)	(22)	(1.212)	(36)	(51.287)
Amortization expenses in the period	-	-	-	-	-	(783)	-	(180)	(108)	(1.071)
Special operation transactions (*)	-	-	-	-	-	(26)	-	-	-	(26)
As at June 30, 2012	-	-	(42.652)	(2.451)	(208)	(5.515)	(22)	(1.392)	(144)	(52.384)
Net intangible assets										
Balance as at December 31, 2011	-	119.191	30.359	83.060	6.025	3.606	949	3.045	1.714	247.949
Balance as at June 30, 2012	21.480	119.191	30.359	83.060	6.025	11.408	949	2.865	1.606	276.943

	Consolidated Concessionaires						
	Software license (iii)	Intangible assets in progress	Concession rights	Goodwill	Trademarks and patents	Goodwill on the acquisition of Transrio (vi)	Total
Cost or valuation:							
As at February 6, 2012	665	1.163	970	1.000	4	22.834	26.636
Additions	40	330	-	-	-	-	370
Transfers	350	(350)	-	-	-	-	-
As at June 30, 2012	1.055	1.143	970	1.000	4	22.834	27.006
Amortization:							
As at February 6, 2012	(410)	-	-	(167)	-	(9.772)	(10.349)
Amortization expense in the period	(35)	-	-	(83)	-	-	(118)
As at June 30, 2012	(445)	-	-	(250)	-	(9.772)	(10.467)
Net intangible assets							
Balance as at February 6, 2012	255	1.163	970	833	4	13.062	16.287
Balance as at June 30, 2012	610	1.143	970	750	4	13.062	16.539

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

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

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

iv) Concession right to provide urban transportation services acquired on June 16, 2011, with an eight year term to be amortized on a straight-line basis over this period, and expected 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 their information is stated in Note 3

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

14 Loans and financing

				Parent Company						Consolidated					
				Current		Non-current		Total		Current		Non-current		Total	
Type	**Annual average rate (%)**	**Structure (%)**	**Maturity**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**
Local currency															
Operating (vehicles, machinery and equipment)															
Finame (i)	8.3	Pre / TJLP	2021	237,110	226,267	793,864	766,824	1,030,974	993,091	246,354	237,199	818,087	802,442	1,064,441	1,039,641
CCB (*)	-	Fixed	2013	9,980	-	-	9,980	9,980	9,980	48,695	-	8,271	9,980	56,966	9,980
				247,090	226,267	793,864	776,804	1,040,954	1,003,071	295,049	237,199	826,358	812,422	1,121,407	1,049,621
Non operating															
CCB (ii)															
Acquisitions	10.4	2 + CDI	2015	5,923	83	22,361	28,195	28,284	28,278	5,923	83	22,361	28,194	28,284	28,277
CCB	9.6	115 of CDI 114.2 of CDI	2019	241	974	442,463	441,674	442,704	442,648	241	974	442,463	441,674	442,704	442,648
FINEM (**)	8.8	2.8 + TJLP	2019	2,062	-	30,769	-	32,831	-	2,062	-	30,769	-	32,831	-
NCE export notes (iii)	10.5	2.1 + CDI	2014	22,711	7,787	37,500	52,500	60,211	60,287	22,711	7,787	37,500	52,500	60,211	60,287
Overdraft account	-	-	-	-	-	-	-	-	-	12,621	-	-	-	12,621	-
				30,937	8,844	533,093	522,369	564,030	531,213	43,558	8,844	533,093	522,368	576,651	531,213
				278,027	**235,111**	**1,326,957**	**1,299,173**	**1,604,984**	**1,534,284**	**338,607**	**246,043**	**1,359,451**	**1,334,790**	**1,698,058**	**1,580,834**

CCB – Bank Credit Certificates

FINEM – Line of credit from the Brazilian Development Bank (BNDES)

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

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

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

		6/30/2012			
		Parent Company		Consolidated	
	Maturity of installments	Total Amount	%	Total Amount	%
Total current liabilities	Until Jun/13	278,027	17.3	338,607	19.9
	Jul~Dec/2013	151,998	9.5	158,160	9.3
	2014	331,857	20.7	343,750	20.2
	2015	283,368	17.7	292,921	17.3
	2016	163,583	10.2	166,482	9.8
	2017	157,668	9.8	158,830	9.4
	2018	129,273	8.1	130,029	7.7
	2019 to 2022	109,210	6.8	109,279	6.4
Total non-current liabilities		1,326,957	82.7	1,359,451	80.1
Total		**1,604,984**	**100.0**	**1,698,058**	**100.0**

				Additional Information - 6/30/2012					
				Logistics			Concessionaires		
Type	**Average rate (%)**	**Structure (%)**	**Maturity**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Local currency									
Operating (vehicles, machinery and equipment)									
Finame (i)	8.3	Pre / TJLP	2021	246,354	818,087	1,064,441	-	-	-
CCB (*)	-	Pre-fixed	2013	9,980	-	9,980	38,715	8,271	46,986
				256,334	818,087	1,074,421	38,715	8,271	46,986
Non operating									
CCB (ii)									
Acquisitions	10.4	2 + CDI	2015	5,923	22,361	28,284	-	-	-
CCB	9.6	115 of CDI 114.2 of CDI	2019	241	442,463	442,704	-	-	-
FINEM (**)	8.8	2.8 + TJLP	2019	2,062	30,769	32,831	-	-	-
NCE export notes (iii)	10.5	2.1 + CDI	2014	22,711	37,500	60,211	-	-	-
Guaranteed account	-	-	-	-	-	-	12,621	-	12,621
				30,937	533,093	564,030	12,621	-	12,621
				287,271	**1,351,180**	**1,638,451**	**51,336**	**8,271**	**59,607**

CCB – Bank Credit Certificates

FINEM – Line of credit from the Brazilian Development Bank (BNDES)

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

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

Loans and financing – Operating facility

i) Annual interest rates applying to financing for investments in vehicles and equipment (Finame) averaging 8.3 p.p. yearly, already including long-term interest rates (TJLP) for the period

Loans and financing – Non-operating facility

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

- *Interbank Deposit Certificate (CDI) plus 2 percentage points per year*
- *115 percentage points of the Interbank Deposit Certificate*
- *114.2 percentage points of the Interbank Deposit Certificate*
- *Long-term interest rate (TJLP) plus 2.8 p.p. in the year.*

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

On its loans, 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 interest, such as winding-up, dissolution, spin-off, merger, amalgamation, sale, or corporate restructuring involving the Company, without the previous approval of the financial institution

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

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

These requirements were met as at June 30, 2012.

14.1 Bank guarantees

The Company has the following bank guarantees:

Parent Company

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

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

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

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

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

Avante Veículos (acquired on February 6, 2012)

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

Original Veículos (acquired on February 6, 2012)

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

15 Debentures

			Parent Company / Consolidated					
			Current		Non-current		Total	
Type	**Annual avg. rates (%)**	**Maturity**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**
Local currency								
Debentures (3rd issue) (i)	CDI + 1.85/1.95/2.20	2016	341	494	248,755	248,914	249,096	249,408
Debentures (4th issue) (ii)	118 of CDI	2017	14	209	112,362	112,022	112,376	112,231
Debentures (5th issue) (iii)	CDI + 1.85	2016	435	-	200,469	-	200,904	-
			790	**703**	**561,586**	**360,936**	**562,376**	**361,639**

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

	Parent Company / Consolidated		
			6/30/2012
	Maturity of installments	**Total**	**%**
Total current liabilities	Until Jun/13	790	0.1
	2014	109,596	19.5
	2015	211,773	37.7
	2016	212,044	37.7
	2017	28,173	5.0
Total non-current liabilities		561,586	99.9
Total		**562,376**	**100.0**

i) *Corresponds to 250 non-convertible debentures, as per Rule No. 476 of the Brazilian Securities and Exchange 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 with underwriting guarantees attached. First-series debentures mature in four (4) years, second-series debentures mature in five (5) years, and third-series debentures mature in six (6) years, all of which will run from the issue date, i.e, December 20, 2010, through to December 20, 2014, 2015, and 2016, respectively. The unit face value of each debenture will not be restated. The debentures pay interest semi-annually from their issue date. Interest corresponds to one hundred (100%) percentage points of the average daily rate variation of DI interbank deposits, over extra group ("DI Rate"), expressed as a percentage based on a 252 business day year as calculated and published daily by CETIP S.A., plus an annual surcharge of one point eighty-five percent (1.85%) for first-series debentures, one point ninety-five percent (1.95%) for second-series debentures, and two point twenty percent (2.20%) for third-series debentures. Interest is calculated cumulatively and exponentially on a "pro rata temporis" basis on the non-amortized unit face value of each debenture, as of the issue date or the immediately preceding capitalization period due date, where applicable, until the date of the actual payment. Interest is paid in arrears following each capitalization period.*

The debentures issued by the Company are subject to certain restrictive covenants that may result in accelerated maturities of the corresponding obligations. Among the clauses is the clause regarding the financial ratio, which should be met on a half-yearly basis. This index determines that the ratio between net debt/EBITDA and should be less than or equal to three (3) times. For the purposes of this covenant, the EBITDA added corresponds to EBITDA plus the residual accounting cost of asset sales, which is not the same as the actual cash disbursement amount but rather a mere accounting representation of the moment when an asset is decommissioned. Administrative restrictive covenants mainly refer to the following restrictions: (i) the change of the issuer into a limited liability company; (ii) significant changes in the Company's controlling interest, such as winding-up, dissolution, spin-off, merger, amalgamation, sale, or corporate restructuring, without the previous and express approval of the debenture holders convened at a general meeting specially called to discuss the matter, (iii) impairment of other indicators and the occurrence of certain events which, at the discretion of the banks, may indicate a reduction in the Company's ability to honor the obligations undertaken, (iv) other. All of the aforementioned commitments, found in the agreement, were honored as at June 30, 2012.

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

The debentures issued by the Company are subject to certain restrictive covenants that may result in accelerated maturities of the corresponding obligations. Among the clauses is the clause regarding the financial ratio, which should be complied with on a quarterly basis. This index determines the ratio between net debt/EBITDA and should be less than or equal to three (3) times. For the purposes of this covenant, the EBITDA added corresponds to EBITDA plus the residual accounting cost of asset sales, which is not the same as the cash disbursement amount, but rather a mere accounting representation of the moment when an asset is decommissioned. Restrictive administrative clauses mainly refer to the following restrictions: (i) adjudication of bankruptcy of the issuer, (ii) transformation of the issuer into a limited-liability company, or (iii) other. All commitments described above and in the agreement were honored as at June 30, 2012.

iii) Refers to the 5th Debenture Issue of the Issuer, subject to public offering, pursuant to CVM Rule 476. The issue amount was R$200,000, in a single series, not convertible into shares. Debentures have a four year duration from the date of issue on May 24, 2012, and the Unit Face Value will be amortized in two annual and consecutive installments, the first on May 24, 2015 and the second and last on May 24, 2016, with a unit face value of R$ 10, corresponding to 20,000 debentures. Debentures will bear interest at the rate corresponding to the accumulated variation of one hundred per cent (100%) of the daily average rates of one-day Interbank Deposits, over extra group, calculated and published daily by CETIP – OTC Clearing House, in its daily bulletin available at (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 one point eighty-five percent (1.85%) p.a., on the basis of two hundred and fifty-two (252) business days ("Interest" and "Compensation", respectively. The Compensation 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 Compensation").

The debentures issued by the Company are subject to restrictive covenants that, if not complied with, will result in the early maturities of obligations. Among these covenants, the following financial ratios must be complied with on a quarterly basis:

i) Financial Net Debt/Consolidated EBITDA-A in the last twelve (12) months must be lower than or equal to three (3.0), and

ii) EBITDA Added (EBITDA-A)/Net Financial Expense, corresponding to the debt charges, plus monetary variations, less income from financial investments in the last twelve (12) months, should be equal to or higher than two (2.0).

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

For the purposes of calculating net financial expenses, 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 an accruals basis over the past twelve months.

Administrative restrictive covenants mainly refer to the following restrictions: (i) the issuer's adjudication of bankruptcy, (ii) the issuer becoming a limited-liability company, (iii) other. All of the commitments described above and in the agreement had been complied with as at June 30, 2012.

16 Leases and commitments

16.1 Financial lease payables

Refers to lease agreements (FINAME leasing and finance leases) to maintain the Company's operating activity, at annual charges averaging 12.4% (floating and fixed), mainly due to fixed rates captured in an economic scenario marked by high interest rates. They consist of the following:

					Additional Information	
	Parent Company		Consolidated		Logistics	Concessionaires
	6/30/2012	12/31/2011	6/30/2012	12/31/2011	6/30/2012	6/30/2012
Banco Itaú	148,670	161,702	205,242	193,414	205,243	-
Banco HSBC	68,316	98,414	79,593	114,125	79,593	-
Banco Santander	42,477	56,909	102,990	80,150	102,990	-
Banco Bradesco	22,359	35,230	49,670	35,377	48,760	909
Banco Safra	396	1,355	396	1,355	396	-
Banco Unibanco	-	517	-	517	-	-
Banco Citibank	80	174	80	174	80	-
Banco IBM	4,606	-	4,606	-	4,606	-
Other banks	110	343	644	343	110	534
Total	**287,014**	**354,644**	**443,221**	**425,455**	**441,778**	**1,443**
Current	149,321	158,918	210,206	188,869	209,350	856
Non-current	137,693	195,726	233,015	236,586	232,428	587
Total	**287,014**	**354,644**	**443,221**	**425,455**	**441,778**	**1,443**

The non-current amounts has the following maturities:

	6/30/2012	
Year	**Parent Company**	**Consolidated**
2013	57,039	84,692
2014	42,148	97,407
2015	15,667	22,763
2016 onwards	22,839	28,153
Total	**137,693**	**233,015**

For commitments of that nature, obligations payable are recorded at their present value as at the inception of the transaction considering the respective contractual interest rate and the corresponding class of property, plant and equipment. Related financial charges are recognized as financial expenses (as incurred).

Post-IPO (Initial Public Offer) transactions are collateralized by the leased assets, and operations contracted before that point also are also collateralized by the controlling shareholders.

16.2 Operating Leases

Minimum future rent amounts payable over operating leases as at June 30, 2012 are as follow:

	6/30/2012	
	Parent Company	**Consolidated**
Up to one year	22,511	25,859
One to five years	38,212	44,058
Over five years	7,416	7,434
	68,139	**77,351**

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

In the six-month period ended June 30, 2012, there were no relevant changes in relation to the operations presented in the last annual financial statement.

17 "Floor Plan" Vehicles

Part of the operating structure of the concessionaire business refers to the program to finance the inventory of new and used vehicles, both domestic and imported, and automobile parts, with financial institutions' granting of revolving credit facilities, and with the authorization of manufacturers. These programs generally have an initial period during which they are exempt from any burden, as shown below:

Financial institution	Financial charges	Maturity	Consolidated Concessionaires 6/30/2012
In domestic currency			
Banco Fidis S.A. - Fiat	1 to 35 days - 0% CDI , 36 to 45 days - 50% , More than 45 days - 100% CDI	up to 150 days from the issue of invoice	11,517
Banco Ford S.A.	45% of CDI + 0.5% p.m., 61 to 90 days - 75% of CDI + 0.5% p.m., More than 90 days - CDI+ 0.5% p.m.	up to 180 days from the issue of invoice	2,726
Banco Volkswagen S.A. (Light Vehicles)	0 to 25 days - 0%, More than 25 days - CDI + 0.5% pm	up to 150 days from the issue of invoice	24,440
Banco Volkswagen S.A. (Heavy Vehicles)	0 to 50 days - 0%, More than 51 days - CDI + 0.5% pm	up to 180 days from the issue of invoice	49,922
	Total		**88,605**
	Current		87,490
	Non-current		1,115
			88,605

18 Labor liabilities

	Parent Company		Consolidated		Additional Information Logistics	Concessionaires
Description	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**6/30/2012**
Provision for payroll and charges	48,681	33,040	83,755	48,349	73,472	10,283
Salaries	16,347	17,360	25,853	23,134	22,380	3,473
INSS	21,526	18,404	37,855	22,090	26,248	11,607
FGTS	2,879	3,098	3,835	4,086	3,841	(6)
Other	599	454	951	554	688	266
Total	**90,032**	**72,356**	**152,249**	**98,213**	**126,629**	**25,623**

The main increase in the six-month period ended June 30, 2012 was a result of business combinations in relation to operations presented in the last set of annual financial statements.

19 Tax liabilities

					Additional Information	
	Parent Company		Consolidated		Logistics	Concessionaires
Description	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**6/30/2012**
REFIS IV (i)	48,576	51,944	53,444	51,944	48,576	4,868
PIS, COFINS and ISS	11,626	14,094	17,438	17,618	15,891	1,545
ICMS	9,074	7,064	10,540	7,266	9,120	1,419
IRRF	2,188	2,572	3,690	3,132	3,204	486
Other tax liabilities	682	1,890	1,311	2,120	956	355
	72,146	**77,564**	**86,423**	**82,080**	**77,747**	**8,673**
Current liabilities	26,604	30,364	37,768	34,763	32,097	5,668
Non-current liabilities	45,542	47,200	48,655	47,317	45,650	3,005
Total	**72,146**	**77,564**	**86,423**	**82,080**	**77,747**	**8,673**

i) The Company and its subsidiaries, based on Law 11,941, of May 27, 2009, and Joint Ordinance PGFN/RFB No. 06/09 "REFIS IV", opted 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:

								6/30/2012
	Parent Company				Consolidated			
	Principal	**Fine**	**Interest**	**Total**	**Principal**	**Fine**	**Interest**	**Total**
CSLL	4,797	2,399	3,057	10,253	4,816	2,399	3,058	10,273
IRPJ	12,301	6,160	4,047	22,508	14,653	7,201	5,502	27,356
IOF	2,897	1,516	1,094	5,507	2,897	1,516	1,094	5,507
PIS	17	1	39	57	17	1	39	57
COFINS	1,957	205	4,037	6,199	1,957	205	4,037	6,199
IRRF	87	9	151	247	87	9	151	247
INSS	1,618	95	2,092	3,805	1,618	95	2,092	3,805
Total	**23,674**	**10,385**	**14,517**	**48,576**	**26,045**	**11,426**	**15,973**	**53,444**

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

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

	6/30/2012	
Installments payable	**Parent Company**	**Consolidated**
Up to 1 year	4,874	5,361
1 to 5 years	19,423	21,370
Over 5 years	24,279	26,713
	48,576	**53,444**

20 Accounts payable and advances from customers

					Additional Information	
	Parent Company		Consolidated		Logistics	Concessionaires
Description	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**6/30/2012**
Acquisitions of companies - Rodoviário Schio S.A.	67,506	65,000	67,506	65,000	67,506	-
Accounts payable - Consortia (i)	-	5,564	26,902	26,098	26,902	-
Advances from customers (ii)	58,890	18,029	58,590	28,376	29,744	28,846
Accounts payable	14,884	18,672	14,545	21,904	18,722	7,297
Dividends payable/interest on equity	17	13,503	134	13,611	125	9
Acquisitions of companies - Transportadora Grande ABC and Yolanda Logistica Ltda.	10,074	10,075	10,074	10,074	10,074	-
Transportation ticket to be transferred - Mogipasses	-	-	8,830	8,324	8,830	-
Freight and carriage payable	4,545	6,062	4,545	6,063	4,545	-
Rents payable	-	-	5,049	3,981	5,049	-
Amounts payable - asset management agreement	-	-	1,568	-	1,568	-
Granting - Sorocaba	-	-	292	1,020	292	-
	155,916	**136,905**	**198,035**	**184,451**	**173,357**	**36,152**
Current liabilities	73,125	45,238	110,195	90,303	85,630	36,039
Non-current liabilities	82,791	91,667	87,840	95,648	87,727	113
Total	**155,916**	**136,905**	**198,035**	**185,951**	**173,357**	**36,152**

i) Balance corresponding to amounts maintained by a urban passenger transportation entity (Consórcio Metropolitano de Transportes – CMT) relating its operating activities. The Company holds an interest in this entity of 5.0203%;

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

21 Related party transactions

21.1. Related party transactions recognized in assets and liabilities

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

					Parent Company	
Assets	**Related parties**		**Other receivables (i)**		**Customers**	
	6/30/2012	**12/31/2011**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**
Associated Companies and Subsidiaries						
Central de assist. tecnica de equip. cate - Ltda	5	5	-	-	-	-
Consórcio Unileste	30	28	-	-	-	-
Yolanda	-	-	-	-	60	37
JP Tecnolimp	-	-	-	-	-	28
JSL Locações	24,972	1,621	194	-	-	-
Mogi Passes	-	-	1	1	-	-
CS Brasil	-	-	16,731	1,647	3	-
	25,006	1,654	16,926	1,648	63	65

Liabilities	**Related parties**		**Accounts payable and advances (ii)**		**Suppliers**	
	6/30/2012	**12/31/2011**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**
Associated Companies and Subsidiaries						
JP Tecnolimp	4,286	4,098	-	-	-	-
Consórcio 123	-	747	-	-	-	-
CS Brasil	125	52	41,088	520	2	-
	4,411	4,897	41,088	520	2	-

i) The item Other receivables recognizes debit notes of R$7,985, receivables related to expenses from the Shared Service Center of R$3,123 and interest on equity of R$4,996;

ii) Accounts payable and advances includes the amount from CS Brasil referring to the advance made by the Parent Company for the leasing of vehicles, machinery and equipment.

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

Assets	Related parties		Other receivables (i)		Customers	
	6/30/2012	12/31/2011	6/30/2012	12/31/2011	6/30/2012	12/31/2011
Associated Companies and Subsidiaries						
Central de assist. tecnica de equip. cate - ltda	5	5	-	-	-	-
JSL Concessionárias	-	-	-	-	13,729	-
Consórcio Unileste	75	31	-	-	-	-
Ribeira Imóveis	25	-	-	-	-	-
CS Brasil	-	-	41,088	65	2	-
	105	36	41,088	65	13,731	-

Liabilities	Related parties		Accounts payable and advances (ii)		Suppliers	
	6/30/2012	12/31/2011	6/30/2012	12/31/2011	6/30/2012	12/31/2011
Associated Companies and Subsidiaries						
Yolanda	-	-	800	6	60	31
Consórcio Unileste	63	26	-	-	-	-
CS Brasil	-	-	16,731	1,524	3	-
JP Tecnolimp	-	-	-	-	-	28
JSL Concessionárias	85	-	13,316	-	434	-
Mogi Passes	-	-	1	131	-	-
Consórcio Sorocaba	-	100	-	-	-	-
Consórcio 123	498	747	-	-	-	-
JSL Locações	-	-	194	-	-	-
Consórcio Metropolitano de Transporte	272	-	-	-	-	-
	918	873	31,042	1,661	497	59

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

21.2. Related party transactions - effects on results

Results	Revenue from services rendered and assets sold		Cost of services rendered and assets sold		Financial revenues		Financial expenses	
	6/30/2012	6/30/2011	6/30/2012	6/30/2011	6/30/2012	6/30/2011	6/30/2012	6/30/2011
Parent company								
JSL S.A.	63,516	34,748	15,436	10,075	283	308	249	117
Associated Companies and Subsidiaries								
CS Brasil	841	6,735	44,926	31,762	4	79	-	1
JSL Locações	14,595	-	2	-	-	-	283	-
JSL Concessionárias	887	-	20,432		1,039	-	1,039	-
JP Tecnolimp	-		29	148	245	39	-	-
Yolanda	-	-	20	-	-	-	-	308
Mogi Passes	576	502	-		-	-	-	-
Consórcio 123	430	-	-	-	-	-	-	-
	80,845	41,985	80,845	41,985	1,571	426	1,571	426

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

21.3. Transactions or relationships with shareholders related to property leasing

The Company has operating and administrative property lease agreements, which are owned by Ribeira Imóveis Ltda, an associated company. The rent amount recognized in profit and loss in the six-month period ended June 30, 2012 was R$8,577 (R$5,440 on June 30, 2011), in line with market values. The agreements mature in 2020.

21.4. Shared service center

In an effort to better distribute common expenses between the companies that utilize corporate services, the Company conducted a study of expenses between companies that share the same structure and back office. Based on this study, expenses were prorated between companies after having been recognized in profit and loss. A total of R$7,601 was recovered in expenses, reducing the Parent Company's balance of administrative expenses as at June 30, 2012.

21.5. Management compensation

Compensation, including charges, paid to management and executive officers in the six-month period ended June 30, 2012 stood at R$6,415 (R$5,198 in the same period in 2011), both recorded under "Short-term benefits to employees and management."

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

22 Provisions for judicial and administrative proceedings

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

					Segment information	
	Parent Company		Consolidated		Logistics	Concessionaires
Description	**6/30/2012**	**12/31/2011**	**6/30/2012**	**12/31/2011**	**6/30/2012**	**6/30/2012**
Labor (i)	29,203	22,831	32,765	23,762	31,001	1,764
Civil (ii)	8,966	8,996	10,160	9,009	8,969	1,191
Tax (iii)	11,362	10,762	11,362	10,762	11,362	-
Total	**49,531**	**42,589**	**54,287**	**43,533**	**51,332**	**2,955**

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

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

iii) The Company and its subsidiaries are parties to 122 tax-related lawsuits (judicial and administrative), representing contingent liabilities with an estimated amount of R$56,580 (R$36,081 of which are regarded as possible losses and R$20,499 as remote losses). The probable lawsuits are shown in the table above.

The main tax lawsuits with probable losses include:

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

For other civil and labor lawsuits in progress, which, in the opinion of Management and its legal advisors represent possible losses, no provision has been recorded. On June 30, 2012, these lawsuits amounted to R$17,008 (civil) and R$24,298 (labor).

22.1. Changes in provisions for judicial and administrative proceedings

	Parent Company	Consolidated
Balance as at December 31, 2011	**42.589**	**43.533**
Additions	15.258	16.804
Write-offs (payments)	(8.316)	(10.164)
Additions resulting from business combinations	-	2.556
Indemnifications		1.558
Balance as at June 30, 2012	**49.531**	**54.287**

23 Shareholders' Equity

23.1. Capital Stock

The Company's fully subscribed and paid-in capital as at June 30, 2012 is R$660,495 (R$609,633 on December 31, 2011), divided into 216,799,134 non-par registered common shares (201,329,600 in December 2011).

23.2. Changes in capital

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

The Offer included the primary public offering on the non-organized over-the-counter market.

The total number of Common Shares in the Offering was incremented by an overallotment of 3,923,900 Common Shares issued by the Company, 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 stock 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 coming year, according to Note 35.

Statement of changes in capital:

	Number of shares	Capital stock
Balance as at December 31, 2010	**198.889.656**	**601.221**
Transaction costs, net - IPO - 1Q11	-	(285)
Capital increase as per extraordinary shareholders' meeting of December 29, 2011	2.439.944	8.697
Balance as at December 31, 2011	**201.329.600**	**609.633**
Capital increase due to acquisition of JSL Concessionárias	15.469.534	50.862
Balance as at June 30, 2012	**216.799.134**	**660.495**

23.3. Treasury shares

As per the minutes of the Board of Directors' Meeting held on December 16, 2010, the Company resolved to purchase 2,000,000 of its own non-par registered shares of common stock, without decreasing the capital stock ("Stock Buyback"). As at June 30, 2012, the Company acquired 1,944,500 common shares amounting to R$21,580, with a remaining balance of 55,500 shares to be acquired.

In addition to the aforementioned, a shareholder exercised his right to withdrawal due to the acquisition of Rodoviário Schio S.A. amounting to R$506, related to 123,900 shares that adhered to the withdrawal, accounting for 0.06% of the Company's total capital.

23.4. Capital reserve

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

	Note	6/30/2012
Share-based compensation	26	425
		425

24 Provision for income tax and social contribution

Deferred

Deferred tax assets and liabilities were calculated based on the balances of tax losses and temporary differences for income and social contribution taxes recoverable or taxable in the future. These are calculated and classified according to the projected realization and future profitability of the Company and its subsidiaries. On June 30, 2012, tax losses and social contribution tax loss carryforwards amounted to R$102,234 in the parent company and R$127,876 in the consolidated.

The origins of the deferred income and social contribution taxes are as follow:

24.1 Tax credit and debt

	Parent Company		Consolidated		Segment information	
					Logistics	Concessionaires
	6/30/2012	12/31/2011	6/30/2012	12/31/2011	6/30/2012	6/30/2012
Tax credits						
Tax loss and social contribution tax loss carried forwards	(34.759)	(25.391)	(58.555)	(25.391)	(42.070)	(16.485)
Provision for judicial and administrative lawsuits	(15.878)	(10.620)	(18.623)	(10.957)	(16.453)	(2.170)
Allowance for doubtful accounts	(1.572)	(3.654)	(2.983)	(3.687)	(1.591)	(1.392)
Present value adjustment	(1.531)	(2.607)	(4.807)	(8.555)	(4.807)	-
Provision temporarily non-deductible	(8.323)	(8.304)	(8.304)	(8.304)	(8.304)	-
Deferred income from public authorities	(1.230)	(1.180)	(1.230)	(1.180)	(1.230)	-
Provision for investment losses	(7.490)	-	(7.490)	-	(7.490)	-
Provision for market value adjustment and obsolescence	-	-	(718)	-	-	(718)
Other provisions	-	-	(840)	-	-	(840)
Tax debts						
Economic vs. tax depreciation	119.428	106.106	125.972	113.580	125.972	-
Transformation of financial leasing into fixed assets	91.157	73.033	106.128	85.011	106.128	-
Deferred debts to public agencies	-	-	20.208	21.355	20.208	-
Equity valuation	4.725	4.772	4.725	4.772	4.725	-
Income and social contribution taxes on tax realization of goodwill	3.001	-	4.832	-	3.000	1.832
	147.528	**132.155**	**158.315**	**166.644**	**178.088**	**(19.773)**

Estimated term of realization

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

Management estimates that deferred tax credits, created on tax losses and social contribution tax losses carried forward will be realized in the next three years.

Tax debts are mainly made up of temporary differences applied at 34%.

24.2 Reconciliation of provisions for income tax and social contribution

The current amounts are calculated based on current tax rates on taxable income increased or decreased by the relevant additions and exclusions.

	Parent Company		Consolidated	
	6/30/2012	6/30/2011	6/30/2012	6/30/2011
Earnings before income tax (IRPJ) and social contribution (CSLL)	**57.503**	**25.924**	**62.537**	**36.138**
Nominal rates	34%	34%	34%	34%
IRPJ and CSLL at nominal rates	(19.551)	(8.814)	(21.263)	(12.287)
Permanent (additions) exclusions				
Equity in the earnings of subsidiaries	6.392	7.095	-	-
Tax incentives - Pat	-	21	181	394
Interest on equity received	(1.998)	-	-	-
Positive effect of Refis restatement	-	3.446	-	3.314
Goodwill amortization	-	(94)	(1.832)	(94)
Non-deductible expenses	(1.005)	(2.782)	(1.145)	(3.075)
30% deduction of taxes due with tax losses carried forwards	-	509	352	663
Other exclusions (additions)	769	(919)	3.285	(654)
IRPJ and CSLL	**(15.393)**	**(1.538)**	**(20.423)**	**(11.738)**
Current	-	(1.266)	(11.478)	(22.963)
Deferred	(15.393)	(271)	(8.946)	11.225
IRPJ and CSLL in profit and loss	**(15.393)**	**(1.538)**	**(20.423)**	**(11.738)**
Effective rate	-26,8%	-5,9%	-32,7%	-32,5%

25 Insurance coverage

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

Third party civil liability

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

	Description	R$ '000
Duration	March 2012 to March 2013	
Quarterly premium		-
Coverage	Property	100
	Bodily injury	700
	Pain and suffering	100

Cargo transport - vehicles

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

Cargo transport - products

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

	Description	R$ '000	Details
Duration	July 2012 to July 2013		
Annual premium		-	
Coverage			Maximum limit per
	Civil liability	5,000	vehicle
	Cargo deviation	1,200	per shipping

Third-party property liability

Insurance taken out for possible damage or losses that may occur in storage, covered as follow:

	Description	R$ '000
Duration	November 2011 to November 2012	
Coverage	Fire, lightning and explosions	44.300
	Electrical damage	222
	Aggravated robbery/theft	500
	Civil liability operations	500
	Other	450

Third-party merchandise, stored in the Company's warehouses during the course of logistics and storage activities, amounted to R$122,770 on June 30, 2012 (R$119,591 on December 31, 2011), of which R$94,625 were the liability of third parties as at June 30, 2012 (R$90,583 on December 31, 2011).

Fleet

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

26 Share-based compensation plans

The main events related to the plan are as follow:

On January 9, 2011, the Extraordinary Shareholders' Meeting approved the Stock Option Plan. This plan is managed by the Board of Directors, and sets forth the criteria for granting stock options to management, employees in command positions and individuals providing services to the Company for each category of eligible professionals, defined freely based on the Election of the Stock Option Plan Beneficiaries, as well as the number of shares to be acquired by each in the exercise of their options.

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

The options granted under the effective plan may be exercised provided that the assumptions shown below are observed:

Tranche	Grant Date	Grace Period	Exercise Period	% of Total Exercisable Granted Options
1	12/1/2011	12/1/2011 to 3/1/2013	3/2/2013 to 5/2/2015	Up to 25%
2	12/1/2011	12/1/2011 to 3/1/2014	3/2/2014 to 5/2/2015	Up to 50%
3	12/1/2011	12/1/2011 to 3/1/2015	3/2/2015 to 5/2/2015	Up to 100%

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

The accumulated balance in the "share-based compensation" capital reserve account under shareholders' equity was R$ 425.

The expense recognized in income for the six-month period ended June 30, 2012 corresponded to R$365, and on this date, no stock appreciation rights became exercisable.

There were no cancellations or alterations to the Stock Option Plan during the six-month period ended June 30, 2012.

Changes during the fiscal year

There were no changes during the six-month period ended June 30, 2012, while, up to December 31, 2011, a total of 570,429 options had been granted.

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

27 Financial instruments

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

Fair values of financial assets and liabilities

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

	Carrying amount		Fair value	
	6/30/2012	12/31/2011	6/30/2012	12/31/2011
Financial assets				
Cash and cash equivalents	324,649	399,084	324,649	399,084
Marketable securities	225,213	44,226	225,213	44,226
Accounts receivable	677,560	642,205	686,964	669,091
Other receivables	122,816	56,575	122,816	56,575
Total	**1,350,238**	**1,142,090**	**1,359,642**	**1,168,976**
Financial liabilities				
Loans, financing and financial leases payable	2,141,279	2,006,288	2,179,520	2,006,288
Debentures	562,376	361,639	562,471	361,639
Suppliers	113,433	57,478	113,433	57,478
Accounts payable and advances from customers	198,035	185,951	198,035	185,951
Total	**3,015,123**	**2,611,356**	**3,053,459**	**2,611,356**

The fair value used for the purpose of accounting for financial investments was determined based on quotations of similar transactions taking place in active markets, classified in level 1 in the fair value hierarchy.

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

Financial risk management objectives and policies

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

The Company's key financial liabilities, rather than derivatives, refer to loans, trade accounts payable, and other accounts payable. The primary purpose underlying these financial liabilities is to raise funds for its operations. The Company has loans and other receivables, trade accounts receivable 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 these risks, supported in this activity by a Financial and Sourcing Committee (created with an approved governance structure) which provides advice on financial risks. This committee supports and makes recommendations to the Board of Directors so that any Company activity involving any kind of financial exposure is performed in compliance with the appropriate risk management policies and practices.

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

Market Risk

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

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

Interest rate risk

Interest rate risk involves potential fluctuation in the fair value of the future cash flow 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 its long-term liabilities on loans, financing, debentures, financial investments and securities, subject to variable interest rates.

Interest rate sensitivity

The chart below discusses the Company's sensitivity to potential changes in annualized interest rates assuming all other variables remain unchanged in relation the Company's pre-tax earnings. This is affected by outstanding loans and financing, and cash and cash equivalents subject to variable interest rates. Concerning the Company's asset and liabilities, there is no significant impact.

		Impact on annual results		
Operation (In millions)	**Risk**	**Scenario I** ***Probable***	**Scenario II**	**Scenario III**
Financial investments				
Position on 6.30.2012		(5)	(4)	(3)
R$ 534	CDI	-1.00%	-0.75%	-0.50%
Debt pegged to CDI				
Position on 6.30.2012		13	10	7
R$ 1,330	CDI	-1.00%	-0.75%	-0.50%
Debt pegged to long-term interest rate (TJLP)				
Position on 6.30.2012		3	1	-
R$ 560	TJLP	-0.50%	-0.25%	0.00%

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

This study estimated a probable scenario of a 1.0 percentage point drop in the CDI rate, based on the future interest rate curve of BM&F (the average rate on June 29, 2012, was 8.38%), proportionally impacting the Company's debt and financial investments. Regarding the probable scenario for the long-term interest rate (TJLP), the decrease would be 0.5 percentage points, which has already occurred in July 2012, proportionally affecting the Company's debts.

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

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 financial institutions, and other financial instruments.

Accounts receivable

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

Financial instruments and cash deposits

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

Liquidity Risks

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

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

Capital management

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

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

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

Financial leverage ratios, considering the information about the annualized accumulated result, are as follow:

Net Debt	**Note**	**6/30/2012**	**12/31/2011**
Loans and financing	15	1.698.058	1.580.833
Debentures	16	562.376	361.639
Finance lease payables	17	443.221	425.455
Cash and cash equivalents	4	(325.545)	(399.084)
Securities	5	(224.317)	(44.226)
Net Debt (A)		**2.153.793**	**1.924.617**
Net income		74.583	56.856
Financial expenses		252.034	216.662
Financial revenue		(77.554)	(72.019)
Income and social contribution taxes (current and deferred)		36.934	28.249
Depreciation		253.415	201.284
Amortization		161	278
Assets impairment		-	-
EBITDA		**539.572**	**431.310**
Non-cash adjustments			
Cost of sale of assets (accounting residual value)		340.488	367.764
Cost of sale of assets with management		(56.610)	(83.773)
"EBITDA-A" (B)		**823.451**	**715.301**
Financial leverage ratio (A/B)		2,62	2,69

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

28 Net Revenue

	Parent Company		Consolidated		Additional information	
					Logistics	Concessionaires
	6/30/2012	6/30/2011	6/30/2012	6/30/2011	6/30/2012	6/30/2012
Sales revenue and services rendered	1,122,705	759,979	1,952,311	1,042,446	1,426,823	525,488
Revenue from sale of assets utilized in services rendered	128,213	77,249	121,214	167,427	139,359	1,399
(-) Revenue deductions	-		-	-	-	-
Taxes on sales	(113,032)	(71,142)	(163,027)	(104,465)	(143,719)	(19,308)
ICMS	*(58,267)*	*(35,285)*	*(70,075)*	*(45,925)*	*(59,015)*	*(11,060)*
Cofins	*(36,377)*	*(23,276)*	*(59,718)*	*(36,151)*	*(53,771)*	*(5,947)*
PIS	*(7,896)*	*(5,075)*	*(12,795)*	*(7,875)*	*(11,498)*	*(1,297)*
ISS	*(10,492)*	*(7,506)*	*(20,439)*	*(14,514)*	*(19,435)*	*(1,004)*
Returns	(12,744)	(18,660)	*(37,334)*	(19,608)	(14,588)	(22,746)
Discounts granted	(9,102)	(864)	*(9,185)*	(1,554)	(9,145)	(40)
Total net revenue	**1,116,040**	**746,562**	**1,863,979**	**1,084,246**	**1,398,730**	**484,793**

No customer has contributed with more than 10% of gross operating revenue during the periods ended June 30, 2012 and 2011.

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

29 Cost of services rendered

	Parent Company		Consolidated		Additional information	
					Logistics	Concessionaires
	6/30/2012	6/30/2011	6/30/2012	6/30/2011	6/30/2012	6/30/2012
Personnel	(250,362)	(174,286)	(357,565)	(263,705)	(357,565)	-
Related and third parties	(190,664)	(147,823)	(192,709)	(162,092)	(192,709)	-
Fuels and lubricants	(55,934)	(38,892)	(92,054)	(71,994)	(92,054)	-
Parts, tires and maintenance	(51,969)	(52,953)	(93,555)	(78,555)	(93,555)	-
Depreciation	(116,163)	(69,104)	(131,051)	(82,165)	(131,051)	-
Cost of services rendered	-	-	(5,733)	-	-	(5,733)
Cost of sales of parts	-	-	(34,210)	-	-	(34,210)
Cost of sales of new vehicles	-	-	(294,288)	-	-	(294,288)
Cost of sales of used vehicles	-	-	(56,191)	-	-	(75,735)
Other	(98,977)	(67,283)	(120,256)	(96,635)	(119,050)	(1,206)
Total cost of services rendered	**(764,070)**	**(550,341)**	**(1,377,612)**	**(755,146)**	**(985,984)**	**(411,172)**

30 Administrative and selling expenses

	Parent Company		Consolidated		Additional information	
					Logistics	Concessionaires
	6/30/2012	6/30/2011	6/30/2012	6/30/2011	6/30/2012	6/30/2012
Salaries and payroll charges	(41.123)	(24.561)	(85.072)	(28.301)	(50.434)	(34.638)
Services rendered	(13.296)	(9.688)	(23.421)	(10.853)	(16.718)	(6.703)
Telephones	-	-	-	-	-	-
Leasing of properties and third parties	(1.110)	(3.076)	(10.442)	(3.413)	(3.166)	(7.276)
Advertising and marketing	(2.393)	(3.203)	(6.608)	(3.332)	(2.761)	(3.847)
Expenses from allowance for doubtful accounts	2.120	1.719	2.422	1.738	1.170	1.252
Effective losses from accounts receivable	(2.499)	(4.757)	(2.513)	(4.895)	(2.513)	-
Communications	(6.514)	(2.524)	(7.810)	(2.533)	(6.943)	(867)
Maintenance and building preservation	(2.720)	(2.386)	(6.990)	(2.576)	(4.403)	(2.587)
Trips, meals and accommodation	(870)	(760)	(1.679)	(832)	(942)	(737)
Depreciation	(1.193)	(823)	(3.354)	(1.028)	(1.291)	(2.063)
Taxes, maintenance and vehicle preservation	(3.461)	(2.143)	(14.189)	(2.762)	(6.278)	(7.911)
Other administrative and selling expenses	(2.706)	1.591	(9.470)	(9.298)	(2.634)	(6.836)
Total administrative and selling expenses	**(75.765)**	**(50.612)**	**(169.126)**	**(68.085)**	**(96.913)**	**(72.213)**

31 Other net operating revenue (expenses)

	Parent Company		Consolidated		Additional information	
					Logistics	Concessionaires
	6/30/2012	6/30/2011	6/30/2012	6/30/2011	6/30/2012	6/30/2012
Provision for judicial and administrative lawsuits	(7.533)	(3.507)	(8.580)	(3.509)	(8.174)	(406)
Court indemnifications	(8.027)	-	(10.892)	-	(10.892)	-
Other operating revenue/expenses	2.324	2.046	1.928	2.513	2.623	(1.045)
Lease revenue	1.753	993	1.753	993	1.753	-
Reversal of expenses	694	595	724	595	724	-
Intangible assets amortization	-	-	(350)	-	-	-
REFIS IV review - JSL	-	10.147	-	10.147	-	-
REFIS IV review - TGABC	-	-	-	(387)	-	-
Total other operating revenues (expenses)	**(10.789)**	**10.274**	**(15.417)**	**10.352**	**(13.966)**	**(1.451)**

32 Financial results

	Parent Company		Consolidated		Additional information	
					Logistics	Concessionaires
	6/30/2012	6/30/2011	6/30/2012	6/30/2011	6/30/2012	6/30/2012
Revenues						
Investments yield	8.666	9.917	18.006	21.402	17.706	300
Monetary variation	441	-	441	-	441	-
Present value adjustment	8.017	5.897	16.589	9.010	16.589	-
Interest	1.860	1.517	2.176	1.435	1.620	556
Discounts	1.505	1.215	1.904	1.324	1.800	104
Other financial revenue	-	-	135	-	-	135
Financial revenue	**20.489**	**18.546**	**39.251**	**33.171**	**38.156**	**1.095**
Expenses						
Interest	(106.538)	(82.917)	(118.271)	(88.902)	(115.809)	(2.462)
Monetary variations	(5.295)	(3.707)	(7.056)	(6.697)	(5.294)	(1.762)
Other financial expenses	(6.156)	(760)	(6.869)	(2.277)	(6.250)	(619)
Bank expenses	(1.066)	(2.059)	(2.548)	(2.157)	(1.213)	(1.335)
IOF (tax on financial operations)	(80)	(307)	(1.429)	(354)	(639)	(790)
Discounts	(193)	(126)	(258)	(134)	(258)	-
Financial expenses	**(119.328)**	**(89.876)**	**(136.431)**	**(100.521)**	**(129.463)**	**(6.969)**
Financial result	**(98.839)**	**(71.330)**	**(97.180)**	**(67.350)**	**(91.307)**	**(5.874)**

33 Expenses by nature

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

					Additional Information	
	Parent Company		Consolidated		Logistics	Concessionaires
	6/30/2012	6/30/2011	6/30/2012	6/30/2011	6/30/2012	6/30/2012
Cost of sale of assets and services rendered	(438.824)	(328.217)	(546.964)	(490.262)	(534.202)	(12.762)
Cost of sale of vehicles and parts	-	-	(384.688)	-	-	(404.232)
Personnel expenses	(291.485)	(198.847)	(442.637)	(292.006)	(407.999)	(34.638)
Other costs	(109.865)	(76.846)	(146.796)	(106.745)	(132.862)	(13.934)
Depreciation and amortization	(117.356)	(69.927)	(134.405)	(83.193)	(132.342)	(2.063)
Other revenue (expenses)	(20.055)	4.297	(46.157)	(7.441)	(28.624)	(17.533)
	(977.585)	**(669.540)**	**(1.701.647)**	**(979.647)**	**(1.236.029)**	**(485.162)**
Cost of services rendered	(764.070)	(550.341)	(966.440)	(755.146)	(985.984)	-
Cost of sale of assets and services rendered	(126.961)	(78.861)	(139.492)	(166.768)	(139.167)	(325)
Cost of sale of vehicles and parts	-	-	(411.172)	-	-	(411.172)
Selling and administrative expenses	(75.765)	(50.612)	(169.126)	(68.085)	(96.913)	(72.213)
Other operating revenue (expenses), net	(10.789)	10.274	(15.417)	10.352	(13.965)	(1.452)
	(977.585)	**(669.540)**	**(1.701.647)**	**(979.647)**	**(1.236.029)**	**(485.162)**

34 Segment information

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

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

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

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

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

- Concessionaire operations: JSL Concessionárias.

None of the operating segments were combined.

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

				6/30/2012
	Logistics	**Concessionaires**	**Eliminations (i)**	**Consolidated**
Net revenue	1.398.730	484.794	(19.544)	1.863.980
Costs of sales and services rendered	(985.984)	(411.172)	19.544	(1.377.613)
Costs of sales of assets utilized in services rendered	(139.167)	(326)	-	(139.492)
Gross profit	**273.579**	**73.296**	**-**	**346.875**
Administrative and selling expenses	(96.913)	(72.213)	-	(169.126)
Tax expenses	(1.718)	(897)	-	(2.614)
Equity method	-	-	-	-
Other operating revenue (expenses)	(13.966)	(1.451)	-	(15.417)
Income before financial revenue (expenses)	**160.982**	**(1.265)**	**-**	**159.717**
Net financial result	(91.306)	(5.874)	-	(97.180)
Income before tax provisions	**69.676**	**(7.139)**	**-**	**62.536**
Taxes and contributions on income	(22.863)	2.440	-	(20.423)
Net income before non-controlling interest	**46.813**	**(4.700)**	**-**	**42.113**
Non-controlling interest	(3)	-	-	(3)
Net income for the period	**46.810**	**(4.700)**	**-**	**42.110**
Total assets per segment	4.281.683	333.963	(83.334)	4.532.312
Total liabilities per segment	3.347.281	264.273	(13.644)	3.597.910

i) Eliminations in consolidation between the logistics and concessionaire segments

ii) JSL Concessionárias segment figures consider the 5-month accumulated amount, as they were acquired on February 6, 2012.

35 Earnings per share

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

	6/30/2012	**6/30/2011**
Numerator:		
Net income for the period	42,110	24,386
Denominator:		
Weighted average number of oustanding shares	213,091,064	197,207,491
Basic and diluted earnings per share, net - R$	**0.1976**	**0.1237**

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

36 Commitments

Below are the Company's commitments with guarantees of public obligations with insurance companies on June 30, 2012:

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

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

Beneficiary – Companhia Municipal de Limpeza Urbana - COMLURB
Nature – ensure indemnification, up to the amount defined in the insurance policy, direct losses caused by Policyholder to the Insured 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 of Maintenance for the Military Police of the State of Rio de Janeiro. Furthermore, in accordance with the referred bidding notice, the supply of vehicles and services should consider the cost of replacing the entire fleet after the 30th month of delivery of the police cruisers.

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

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

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