JSL S.A. and subsidiaries

Quarterly Information (ITR) at
March 31, 2016
and report on review of
quarterly information

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. (the "Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2016, comprising the balance sheet as at that date and the statements of income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) 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 financial 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 interim information

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

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2016. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value

added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.
Barueri, May 9, 2016

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

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

Balance sheet
In thousands of reais

Assets	Note	Parent Company		Consolidated	
		03/31/2016	12/31/2015 (reclassified Note 2.2)	03/31/2016	12/31/2015
Current assets					
Cash and cash equivalents	5.1	349,467	366,836	817,865	951,166
Marketable securities	5.2	316,619	650,819	409,649	725,095
Trade receivables	6	494,906	516,661	986,850	1,007,831
Inventory	7	18,288	15,032	179,284	199,270
Taxes recoverable	9	109,619	106,025	170,725	178,817
Prepaid expenses	11	27,404	11,823	78,890	28,290
Related parties	25	130,293	141,416	36	-
Other receivables	12	19,323	12,706	76,253	54,238
		1,465,919	1,821,318	2,719,552	3,144,707
Available-for-sale assets (fleet renewal)	8	103,920	113,044	268,296	226,336
Non-current assets					
Marketable securities	5.2	9,687	10,376	9,687	10,376
Derivative financial instruments	4	49,187	56,003	61,257	71,462
Trade receivables	6	19,095	3,512	32,069	15,792
Taxes recoverable	9	25,527	23,509	25,527	23,518
Judicial deposits	10	4,747	23,173	25,269	42,309
Deferred income tax and social contribution	28.1	-	-	16,121	15,635
Related parties	25	-	41	-	410
Other receivables	12	3,280	5,878	61,101	64,463
		111,523	122,492	231,031	243,965
Investments	13	2,089,710	1,865,531	1,618	1,535
Property and equipment	14	2,162,166	2,234,759	4,970,597	4,764,262
Intangible assets	15	264,456	264,066	382,886	361,790
		4,516,332	4,364,356	5,355,101	5,127,587
Total assets		6,197,694	6,421,210	8,573,980	8,742,595

The accompanying notes are an integral part of this parent company and consolidated financial information.

Balance sheet
In thousands of reais

Liabilities and equity	Note	Parent Company		Consolidated	
		03/31/2016	12/31/2015 (reclassified Note 2.2)	03/31/2016	12/31/2015
Current liabilities					
Borrowing	16	523,842	462,205	592,226	526,829
Drawee risk payable - Car makers (ICVM 01/2016)	17	18,479	26,126	567,825	625,195
Debentures	18	159,946	120,461	159,151	126,794
Finance lease payable	19.1	57,588	57,556	159,566	160,719
Trade payables	20.1	69,362	34,176	607,804	505,199
Floor Plan vehicles	20.2	-	-	20,009	33,982
Labor liabilities	21	112,438	98,105	193,930	163,687
Tax liabilities	22	24,774	27,797	52,297	52,983
Advances payable	24	28,335	706	123,244	83,747
Dividends and interest on capital payable	-	2,405	11,106	2,405	11,106
Income tax and social contribution payable	-	-	-	3,712	3,625
Accounts payable	23	13,071	60,753	64,337	120,374
Related parties	25	12,784	-	529	1,017
		1,023,024	898,991	2,547,035	2,415,257
Non-current liabilities					
Borrowings	16	2,672,294	2,889,522	3,022,864	3,213,632
Debentures	18	1,202,215	1,190,405	1,499,940	1,487,751
Finance lease payables	19.1	116,419	114,328	205,548	193,606
Tax liabilities	22	1,457	1,499	3,855	1,805
Provision for judicial and administrative litigation	26	40,591	29,535	54,716	43,354
Deferred income tax and social contribution	28.1	186,629	189,760	274,290	269,451
Advances payable	24	-	-	8,926	-
Accounts payable	23	140,593	87,318	142,313	97,866
		4,360,198	4,502,367	5,212,452	5,307,465
Equity					
Share capital	27.1	660,395	660,395	660,395	660,395
Capital reserves	27.3	9,616	8,789	9,616	8,789
Treasury shares	27.2	(71,543)	(54,133)	(71,543)	(54,133)
Equity valuation adjustments	-	4,634	4,634	4,634	4,634
Revenue reserves	-	211,370	400,167	211,370	400,167
		814,472	1,019,852	814,472	1,019,852
Non-controlling interests	-	-	-	21	21
Total equity		814,472	1,019,852	814,493	1,019,873
Total liabilities and equity		6,197,694	6,421,210	8,573,980	8,742,595

The accompanying notes are an integral part of this parent company and consolidated financial information.

Statement of income
Periods ended March 31
All amounts in thousands of reais, unless otherwise stated

	Note	Parent Company				Consolidated			
		1/1 to 3/31/2016	03/31/2016	1/1 to 3/31/2015	03/31/2015	1/1 to 3/31/2016	03/31/2016	1/1 to 3/31/2015	03/31/2015
Net revenue from services rendered and sale of assets used in services rendered	32	731,514	731,514	729,175	729,175	1,545,110	1,545,110	1,385,619	1,385,619
(-) Cost of services rendered	33	(545,741)	(545,741)	(547,150)	(547,150)	(953,761)	(953,761)	(962,245)	(962,245)
(-) Cost of sales of assets used in services rendered	-	(36,857)	(36,857)	(47,561)	(47,561)	(254,018)	(254,018)	(147,258)	(147,258)
		(582,598)	**(582,598)**	**(594,711)**	**(594,711)**	**(1,207,779)**	**(1,207,779)**	**(1,109,503)**	**(1,109,503)**
(=) Gross profit		**148,916**	**148,916**	**134,464**	**134,464**	**337,331**	**337,331**	**276,116**	**276,116**
Selling and administrative expenses	34	(48,562)	(48,562)	(44,080)	(44,080)	(152,764)	(152,764)	(126,172)	(126,172)
Tax expenses	-	(725)	(725)	(461)	(461)	(3,128)	(3,128)	(3,082)	(3,082)
Other operating income (expenses), net	35	21,524	21,524	(8,542)	(8,542)	(17,561)	(17,561)	(13,272)	(13,272)
Equity in the results of investees	13	8,869	8,869	30,879	30,879	-	-	7	7
Profit before finance income and costs		**130,022**	**130,022**	**112,260**	**112,260**	**163,878**	**163,878**	**133,597**	**133,597**
Finance income	36	28,578	28,578	28,242	28,242	50,294	50,294	41,390	41,390
Finance costs	36	(145,977)	(145,977)	(124,211)	(124,211)	(197,389)	(197,389)	(143,492)	(143,492)
(=) Profit before income tax and social contribution		**12,623**	**12,623**	**16,291**	**16,291**	**16,783**	**16,783**	**31,495**	**31,495**
Taxes and contributions on income	28.2	-	-	-	-	(1,554)	(1,554)	(8,125)	(8,125)
Deferred tax credits/debits	28.2	(1,420)	(1,420)	4,825	4,825	(4,026)	(4,026)	(2,254)	(2,254)
(=) Profit before non-controlling interests		**11,203**	**11,203**	**21,116**	**21,116**	**11,203**	**11,203**	**21,116**	**21,116**
Non-controlling interests			-				-	-	-
Profit for the period		**11,203**	**11,203**	**21,116**	**21,116**	**11,203**	**11,203**	**21,116**	**21,116**
(=) Basic and diluted earnings per share at the end of the period (in Reais)	39		0.05		0.10		0.05		0.10

The accompanying notes are an integral part of this parent company and consolidated financial information.

		Attributable to controlling shareholders									
					Revenue reserves						
	Notes	Share capital	Capital reserve	Treasury shares	Legal reserve	Profit retention	Retained earnings	Equity valuation adjustments	Total equity of controlling stockholders	Non-controlling interest	Total equity
At December 31, 2014		**660,495**	**6,196**	**(53,509)**	**25,720**	**398,624**	**-**	**7,327**	**1,044,853**	**26**	**1,044,879**
Share-based payments	-	-	2,593	-	-	-	-	-	2,593	-	2,593
Realization of deemed cost	-	-	-	-	-	-	2,693	(2,693)	-	-	-
Repurchase of shares	-	(100)	-	(61,854)	-	-	-	-	(61,954)	-	(61,954)
Cancelation of shares	-	-	-	61,230	-	(61,230)	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	46,763	-	46,763	(5)	46,758
Equity capital	-	-	-	-	-	-	(10,000)	-	(10,000)	-	(10,000)
Profit sharing - minimum mandatory dividends	-	-	-	-	-	-	(2,403)	-	(2,403)	-	(2,403)
Legal reserve	-	-	-	-	2,338	-	(2,338)	-	-	-	-
Profit retention	-	-	-	-	-	34,715	(34,715)	-	-	-	-
At December 31, 2015		**660,395**	**8,789**	**(54,133)**	**28,058**	**372,109**	**-**	**4,634**	**1,019,852**	**21**	**1,019,873**
Share-based payments	27.3	-	827	-	-	-	-	-	827	-	827
Repurchase of shares	*27.2*	-	-	(17,410)	-	-	-	-	(17,410)	-	(17,410)
Profit for the three-month period	-	-	-	-	-	-	11,203	-	11,203	-	11,203
Profit sharing - additional dividends	-	-	-	-	-	(200,000)	-	-	(200,000)	-	(200,000)
Legal reserve	-	-	-	-	560	-	(560)	-	-	-	-
At March 31, 2016		**660,395**	**9,616**	**(71,543)**	**28,618**	**172,109**	**10,643**	**4,634**	**814,472**	**21**	**814,493**

The accompanying notes are an integral part of this parent company and consolidated financial information.

	Parent Company		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Cash flows from operating activities				
Profit before taxes	12,623	16,291	16,783	31,495
Depreciation / amortization (Note 14 e 15)	72,600	76,091	125,717	115,121
Cost of sales of assets used in services rendered	36,467	46,634	248,886	147,258
Equity in the results of investees	(8,869)	(30,879)	-	(7)
Losses on fair value of derivative financial instruments	6,816	(18,133)	10,205	(18,133)
Provision/reversal for legal and administrative claims	19,592	(726)	34,461	2,355
Estimated losses on doubtful accounts (Note 6)	8,752	(1,788)	18,006	3,169
Adjusted to present value of acquisitions Quick Logística	(36,785)	-	(36,785)	-
Provision for loss on ICMS	-	-	27,673	-
Provision for inventory losses (Note 7)	302	435	198	1,433
Share-based payments	827	879	827	879
Interest and monetary variations on loans and borrowings	97,675	111,425	155,671	115,172
Adjustments to reconcile profit with cash provided by operating activities	197,377	183,938	584,859	367,247
Decrease (increase) in assets				
Marketable securities	334,889	127,564	316,135	150,755
Trade receivables	34,205	42,869	121,649	(26,725)
Inventory	(3,558)	(1,748)	20,614	48,242
Taxes recoverable	(5,612)	13,206	(18,372)	17,777
Related parties	11,164	(1)	395	23
Judicial deposits	48,264	49	25,375	(1,286)
Other receivables	(2,859)	(33,285)	(15,539)	(35,898)
Prepaid expenses	(15,581)	(11,870)	(50,600)	(16,284)
(Decrease) increase in liabilities				
Trade payables	35,186	(6,372)	(25,458)	(100,638)
Trade payables (Floor Plan)	-	-	(13,973)	(28,674)
Labor and tax liabilities	11,268	(498)	24,360	2,736
Accounts payable and advances	(153,332)	(20,062)	1,830	16,274
Related parties	12,784	-	(488)	627
Changes in current and non-current assets and liabilities	306,818	109,852	385,928	26,929
Cash provided by operating activities	516,818	310,081	987,570	425,671
Judicial and administrative claims paid	(38,373)	3,965	(30,307)	(5,644)
Income tax and social contribution paid	-	-	(9,485)	5,503
Interest paid on loans, borrowing, debentures and other liabilities	(43,055)	(74,511)	(160,061)	(74,983)
Purchase of operating property and equipment (Note 40)	(18,053)	(8,034)	(81,956)	(152,558)
Net cash generated by (used in) operating activities	417,337	231,501	705,761	197,989
Cash flows from investment activities				
Quick logistics investment acquisition	(25,311)	-	(25,311)	-
Incorporation of subsidiary's cash (note 1.1)	-	-	258	-
Advance for future capital increase	(7,450)	(63,992)	-	-
Purchase of property and equipment (Note 40)	(2,212)	-	(8,645)	-
Intangible assets	-	(1,633)	(1,635)	(1,635)
Net cash (used in) generated by investment activities	(34,973)	(65,625)	(35,333)	(1,635)
Cash flows from financing activities				
Treasury shares	(17,410)	(11,598)	(17,410)	(11,598)
Dividends paid	(200,000)	-	(200,000)	-
Interest on equity paid	(10,000)	(16,737)	(10,000)	(16,737)
Increase in loans and borrowings	-	65,589	-	95,244
(Decrease) in loans and borrowings	(172,323)	(211,196)	(576,319)	(245,455)
Net cash generated by (used in) financing activities	(399,733)	(173,942)	(803,729)	(178,546)
Net increase in cash and cash equivalents	(17,369)	(8,066)	(133,301)	17,808
Cash and cash equivalents				
At the beginning of the year	366,836	225,496	951,166	372,047
At the end of the year	349,467	217,430	817,865	389,855
Net increase (decrease) in cash and cash equivalents	(17,369)	(8,066)	(133,301)	17,808

The accompanying notes are an integral part of this parent company and consolidated financial information.

Statement of value added
Periods ended March 31
All amounts in thousands of reais

	Parent Company		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Sales and services rendered (Note 32)	828,588	827,079	1,683,467	1,531,674
Estimated losses on doubtful accounts	(8,752)	1,788	(18,286)	(1,111)
Other operating income	39,161	3,156	11,538	5,815
	858,997	**832,023**	**1,676,719**	**1,536,378**
Inputs acquired from third parties				
Cost of sales and services rendered	299,772	335,867	541,468	737,133
Materials, electricity, outsourced services and others	35,566	33,880	267,202	75,864
	335,338	**369,747**	**808,670**	**812,997**
Gross value added	**523,659**	**462,276**	**868,049**	**723,381**
Retentions				
Depreciation and amortization (Note 37)	72,600	76,091	127,984	115,121
Net value added generated by the Company	**451,059**	**386,186**	**740,065**	**608,260**
Value added received through transfer				
Equity in the results of investees (Note 13)	8,869	30,879	-	7
Financial income	60,594	28,242	78,502	41,390
	69,463	**59,121**	**78,502**	**41,397**
Total value added to distribute	**520,522**	**445,307**	**818,567**	**649,657**
Distribution of value added				
Personnel and payroll charges	193,705	164,299	319,849	258,835
Federal taxes	49,645	56,132	87,131	112,179
State taxes	46,488	37,784	77,065	55,604
Municipal taxes	13,222	11,117	20,197	17,301
Interest and rentals	206,259	154,859	303,122	184,622
Retained profits for the period	11,203	21,116	11,203	21,116
	520,522	**445,307**	**818,567**	**649,657**

The accompanying notes are an integral part of this parent company and consolidated financial information.

1 About the Company

JSL S.A. (hereinafter referred to as the "Company" or "Parent company") is a publicly-traded corporation with its headquarters in São Paulo. Its shares are listed on the São Paulo Securities, Commodities and Futures Exchange (BM&FBOVESPA) and traded on the securities exchange of the United States of America (USA) in order to facilitate the purchase, maintenance and sale of shares by American investors.

Through its subsidiaries, the Company operates in four business segments: logistics operations, concessionaires, rental and finance.

The subsidiaries that provide logistics services mainly provide the following services: road transportation of cargo, public transport, collection and transportation of household, commercial or industrial waste, leasing of machinery, new and used equipment and vehicles, and river transportation of cargo. The concessionaires segment, through its subsidiary JSL Investimentos em Concessionárias e Lojas de Veículos, Máquinas e Equipamentos S.A. ("JSL Concessionárias"), operates in the sale of light and heavy vehicles, the resale of vehicles, parts, machinery and accessories, and the provision of mechanics, bodywork and painting, in addition to insurance brokerage. In the car rental segment, the subsidiaries Movida Locação de Veículos Ltda. and Apta Locação de Veículos Ltda. operate in the rental of light vehicles for daily, monthly and annual periods, among others. In the financial segment, the subsidiary JSL Holding Financeira Ltda. will exclusively carry out financial and/or operating lease operations to acquire vehicles and equipment as defined by Law 6.099/74 in compliance with prevailing legal and regulatory provisions.

The Company acquired Quick Logística Ltda. and Quick Armazens Gerais Aereli – ME on February 15, 2016. Quick provides transport, warehousing, inventory management, scheduled or cycle counting and picking and distribution services, and has a strong presence in Brazil's Midwest region, with operations mainly in the food, hygiene, cleaning, textile, pharmaceutical and chemical sectors. At the end of 2015, it had 1,262 employees and recorded sales of R$202.6 million (unaudited).

The issue of these financial statements was authorized by the Executive Board on March 2, 2016 and analyzed by the Board of Directors on April 25, 2016, with a favorable opinion from the Statutory Audit Board.

a. Business Combination

In accordance with CPC 15 and IFRS 3/3R (business combination) and with FAS 141R, the fair value is defined as “the value for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in a transaction”.

In February 15, 2016, the Company entered into an investment agreement with the shareholders of the Company Quick, from then on holding an equity interest equivalent to 100%

The results of operations resulted in advantageous purchase of R $ 66,939 , registered in the NA Ended Period Income Statement at March 31, 2016 and presented under the Other heading of income (expenses) Operating (Note 35) , as shown in the table below

Consideration	Opening balance 02/15/2016
Amount paid in cash	25,311
Accounts payable	67,214
Total consideration transferred	**92,525**
Amounts recognized of identifiable assets acquired and liabilities assumed	
Available	259
Accounts receivable	19,769
Inventories	825
Taxes recoverable	3,217
Other receivables	395
Other receivables - Long Term	1,128
Borrowings receivable	2,741
Property and equipment	124,562
Intangible assets	
Software	165
Customer portfolio	16,300
Non compete	4,100
Suppliers	(585)
Borrowings and financing	(3,685)
Labor obligations and charges	(4,991)
Tax obligations	(2,108)
Other obligations	(343)
Payment in installments	(2,285)
Total identifiable assets, net	**159,464**
Negative goodwill	**66,939**

In addition, the amounts of assets acquired and liabilities assumed were temporarily calculated on the acquisition date. On the date of completion of this interim financial information, the market assessments and other necessary calculations had not been concluded and, consequently, as at March 31, 2016, we present only the amounts calculated on a provisional basis, based on the best estimates of Management and its external advisors.

Fair value of intangible assets

In accordance with the PPA (Purchase Price Allocation) report issued by BDO RCS Auditores Independentes, regarding the acquisition of the companies Quick Logística and Quick Armazens two significant intangible assets were identified as subject to valuation: (a) Portfolio with Clients and (b) Non-competition Clause of the agreement.

Thus, according to the procedures adopted, the estimated total fair value of these intangible assets would be approximately R$20,400, both with life defined as 5 years.

Fair value of tangible assets

The Company has acquired a fleet of vehicles valued at R$113,351, as per the judgment and analysis conducted based on the FIPE (Foundation Institute of Economic Research) table, excluding the 10% from the base amount of February 22, 2016. The book value of the fleet was subject to depreciation of R$9,346, so after adjustment the fair value is R$103,964. This was also considered in the PPA report

The properties and equipment, objects of this analysis, comprise tangible assets that:

- Are held by the Company for use in operations or marketing of services or for administrative purposes;
- Are expected to be used for more than twelve (12) months;
- Are expected to generate economic benefits for the Company as a result of their use; and
- The cost of which can be reliably measured.

The assets and liabilities of JSL S.A. subsidiaries are shown below:

	03/31/2016				03/31/2016		
Assets	**Quick Logistica**	**Quick Armazens**	**Total**	**Liabilities and shareholders' equity**	**Quick Logistica**	**Quick Armazens**	**Total**
Current assets				**Current liabilities**			
Cash and cash equivalents	495	359	854	Borrowings and financing	1,215	-	1,215
Trade accounts receivable	20,282	206	20,488	Trade accounts payable	1,756	231	1,987
Taxes recoverable	741	-	741	Labor liabilites	5,014	3	5,017
Inventory	3,164	56	3,220	Tax liabilities	-	254	254
Other receivables	517	1,215	1,732	Accounts payable	534	-	534
	25,199	1,836	27,035		8,519	488	9,007
Non-current assets				**Non-current liabilities**			
Trade accounts receivable	-	-	-	Tax liabilities	2,102	-	2,102
Judicial deposits	1,224	-	1,224				
Related parties	2	-	2				
Other receivables	165	-	165				
	1,391	-	1,391		2,102	-	2,102
				Shareholders' equity			
Property and equipment	20,446	29	20,475	Share capital	38,805	229	39,034
Intangible assets	2	-	2	Profit reserves	(2,388)	1,148	(1,240)
	20,448	29	20,477		36,417	1,377	37,794
Total assets	47,038	1,865	48,903	**Total liabilities**	47,038	1,865	48,903

2 Presentation of the interim financial statement and main accounting practices adopted

i) Basis of preparation

The interim financial statements have been prepared in accordance with the accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC - Comitê de Pronunciamentos Contábeis) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The interim financial statements also highlight all material information from the financial statements. The accounting practices used to prepare the interim financial statements

The main accounting policies adopted in the preparation of these interim financial statements are presented below.

ii) Consolidated interim financial statement

The consolidated interim financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC - Comitê de Pronunciamentos Contábeis) and according to the International Financial Reporting Standards (IFRS) as issued by IASB.

The presentation of the parent company and consolidated Statement of Value Added (DVA) is required by the Brazilian Corporate Law and by the accounting practices adopted in Brazil applicable for publicly-held companies. The IFRS does not require presentation of this information. As a result, under the IFRS, this statement is presented as supplementary information, notwithstanding the accounting and financial information.

iii) Parent company interim financial statement

The parent company interim financial statements of the Company have been prepared in accordance with the accounting practices adopted in Brazil issued by the Brazilian Accounting Pronouncements Committee (CPC). These parent company financial statements are published together with the consolidated financial statements.

2.1 Basis of consolidation

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

			% Interest	
Company	**Headquarters Country**	**Segment**	**03/31/2016**	**12/31/2015**
JSL Holding Financeira Ltda.	Brazil	Financial	99.90	99.90
JP Tecnolimp S/A	Brazil	Logistics	99.00	99.00
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	Brazil	Logistics	99.99	99.99
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda.	Brazil	Logistics	99.99	99.99
Riograndense Navegação Ltda. (i)	Brazil	Logistics	99.99	99.99
JSL Empreendimentos Imobiliários Ltda.	Brazil	Logistics	99.99	99.99
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. (ii)	Brazil	Logistics	99.99	99.99
JSL Locação de Máquinas e veículos Pesados Ltda	Brazil	Logistics	99.99	99.99
Quick Logística Ltda (iv)	Brazil	Logistics	99.99	-
Quick armazens gerais - Eireli - ME (iv)	Brazil	Logistics	99.99	-
JSL Invest.Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	Brazil	Concessionaires	99.99	99.99
Movida Participações S.A. (iii)	Brazil	Rental	99.99	99.99

i) Company in pre-operational phase;

ii) The subsidiary CS Brasil consolidates in its balance sheet, on a pro rata basis, the percentage of its investment in the following entities: Consórcio Unileste (54.85%), Consórcio 123 (33.33%), Consórcio Sorocaba (50%) and Consórcio Metropolitano de Transportes (3.98%);

iii) Company incorporated in December 2014, which controls JSL Locações Ltda. (incorporated on July 18, 2011) operating in the fleet management and outsourcing and Movida Locação de Veículos Ltda. (acquired on November 30, 2013) operating in light vehicle lease;

iv) Companies acquired on February 15, 2016. They engage in the provision of transportation, warehousing, inventory management, scheduled or cycle counting and picking and distribution services, with a strong presence in Brazil's Midwestern region, and operations primarily in the food, hygiene, cleaning, textile, pharmaceutical and chemical sectors.

2.2 Reclassification of comparative figures

On March 31, 2016 , the Company's management, for better presentation of its operations, reclassified the related party transactions for a segregated item on the face of the balance sheet . Given the above, the comparative column of December 31, 2015 has been changed to improve presentation and comparison with the information for the period ended March 31, 2016 :

The effects of this reclassification are as follows:

	31/12/2015		
	Parent Company		
Modality	**Original**	**Reclassification**	**Reclassified Balance**
Other credits	154,122	(141,416)	12,706
Related parties	-	141,416	141,416
Grand Total	**154,122**	**-**	**154,122**

3 Standards, amendments and interpretations to existing standards which are not effective yet

There are no new CPCs/IFRS or interpretations applicable for the first time this quarter that have a significant impact on the Company. For further details, see Note 2.28 to the Annual Financial Statements at December 31, 2015.

4 Derivative financial instruments

The following table presents the Company's and its subsidiaries' outstanding derivative contracts by asset and liability position. The balance sheet hedge has the objective of hedging the Company's balance sheet against U.S. dollar/Real and IPCA variations.

				Market Value	
Operation	**Counterparty**	**Principal**	**Operation**	**03/31/2016**	**12/31/2015**
Hedging					
SWAP USD + 1.82% X CDI + 1%	Bank of Tokyo	USD 30,000	Asset Position	12,007	25,951
			Liability Position	(7,167)	(14,335)
			Amount receivable	**4,840**	**11,616**
SWAP IPCA + 7.5% X 108.85% of CDI	Itaú BBA	R$ 123,472	Asset Position	129,701	120,959
			Liability Position	(122,891)	(119,204)
			Amount receivable/ (payable)	**6,810**	**1,755**
SWAP IPCA + 8.0% X CDI + 2.53%	Santander	R$ 71,751	Asset Position	89,523	83,972
			Liability Position	(81,424)	(78,392)
			Amount receivable/ (payable)	**8,099**	**5,580**
SWAP USD + 106.5% of CDI	Bank of Tokyo	USD 20,000	Asset Position	78,041	76,769
			Liability Position	(63,726)	(63,836)
			Amount receivable	**14,315**	**12,933**
SWAP IPCA + 7.5% X 108.85% of CDI	Itaú BBA	R$ 98,723	Asset Position	109,932	103,154
			Liability Position	(105,374)	(102,203)
			Amount receivable/ (payable)	**4,558**	**951**
SWAP USD + CDI + 1.96%	JP Morgan	USD 30,000	Asset Position	109,479	117,828
			Liability Position	(107,597)	(111,959)
			Amount receivable/ (payable)	**1,882**	**5,869**
SWAP + USD 117.75% of CDI	Caterpillar	USD 30,000	Asset Position	112,288	118,671
			Liability Position	(99,211)	(99,913)
			Amount receivable/ (payable)	**13,077**	**18,758**
SWAP + USD CDI + 2.56%	Scotiabank	USD 20,000	Asset Position	77,892	78,026
			Liability Position	(82,286)	(79,485)
			Amount receivable/ (payable)	**(4,394)**	**(1,459)**
		Total Amount receivable/ (payable) Parent Company		**49,187**	**56,003**
SWAP + USD CDI + 2.09%	Santander	USD 31,447	Asset Position	114,445	121,919
			Liability Position	(102,375)	(106,460)
			Amount receivable/ (payable)	**12,070**	**15,459**
		Total Amount receivable/ (payable) Consolidated		**61,257**	**71,462**

Held-for-trading derivatives are classified as current assets or liabilities. The total fair value of a hedge derivative is classified as a non-current asset or liability if the remaining period to maturity of the hedged item exceeds 12 months.

Interest rate swap

As of March 31, 2016, gains and losses related to interest rate swap agreements are directly recognized in profit or loss, given that the Company does not adopt hedge accounting.

5 Cash and cash equivalents and marketable securities

5.1 Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2016	**12/31/2015**	**03/31/2016**	**12/31/2015**
Bradesco Exclusive Fund				
Repo operations	83,410	45,173	210,037	57,675
	83,410	**45,173**	**210,037**	**57,675**
Banco do Brasil Exclusive Fund				
CDB - Bank deposit certificates	74,993	-	74,993	-
	74,993	**-**	**74,993**	**-**
Brazilian Federal Savings Bank Exclusive Fund				
Repo operations	26,640	28,991	216,514	60,697
CDB - Bank deposit certificates	54,180	40,422	111,692	123,726
	80,820	**69,413**	**328,206**	**184,423**
Other investments				
CDB (Bank deposit certificates) / CDI (Interbank deposit certificate)	46,534	145,316	155,857	576,490
Repo operations	59,607	101,634	18,702	101,756
	106,141	**246,950**	**174,559**	**678,246**
Cash and cash equivalents				
Cash	283	381	1,812	1,658
Banks	3,820	4,919	28,258	29,164
	4,103	**5,300**	**30,070**	**30,822**
Total	**349,467**	**366,836**	**817,865**	**951,166**

The average yield of investments in the period ended March 31, 2016 was 1.15% p.m. (2015 – 1.09% p.m.).

5.2 Marketable securities

	Parent company		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Bradesco Exclusive Fund				
Financial Treasury Bills (LFT)	12,534	75,761	17,003	95,278
National Treasury Bills (LTN)	25,594	117,029	39,923	146,949
	38,128	**192,790**	**56,926**	**242,227**
CEF Exclusive Fund				
Financial Treasury Bills (LFT)	4,802	15,851	7,676	21,428
National Treasury Bills (LTN)	2,097	36,856	3,351	49,824
	6,899	**52,707**	**11,027**	**71,252**
Santander Exclusive Fund				
Financial Treasury Bills (LFT)	25,940	43,552	25,940	43,552
National Treasury Bills (LTN)	25	62,239	25	62,239
	25,965	**105,791**	**25,965**	**105,791**
Banco do Brasil Exclusive Fund				
Financial Treasury Bills (LFT)	113,147	156,360	113,147	156,360
National Treasury Bills (LTN)	132,480	143,171	132,480	143,171
	245,627	**299,531**	**245,627**	**299,531**
Other investments				
Bank Deposit Certificate (CDB)/ Interbank Deposit Certificate (CDI)	9,687	10,376	9,687	10,376
Financial Treasury Bills (LFT)	-	-	70,104	6,294
Total	**326,306**	**661,195**	**419,336**	**735,471**
Current assets	316,619	650,819	409,649	725,095
Non-current assets	9,687	10,376	9,687	10,376
Total	**326,306**	**661,195**	**419,336**	**735,471**

6 Trade receivables

	Parent company		Consolidated	
Description	**03/31/2016**	**12/31/2015**	**03/31/2016**	**12/31/2015**
Accounts receivable (i)	405,194	392,381	889,174	867,987
Unbilled revenue (ii)	164,416	174,558	226,685	234,479
Lease revenue - sales	-	91	-	91
(-) Estimated losses with doubtful accounts (iii)	(55,609)	(46,857)	(96,940)	(78,934)
Total	**514,001**	**520,173**	**1,018,919**	**1,023,623**
Current assets	494,906	516,661	986,850	1,007,831
Non-current assets	19,095	3,512	32,069	15,792
Total	**514,001**	**520,173**	**1,018,919**	**1,023,623**

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

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

iii) The Company's Management decided to provision the amount of R$13,010 referring to amounts receivable, without expectation of future realization. The changes in the provision for impairment of trade receivables in the period ended March 31, 2016 were as follows:

	Parent Company	Consolidated
At December 31, 2014	**(47,592)**	**(63,531)**
(-) Additions	(30,931)	(75,915)
(+) Write-offs	31,666	60,512
At December 31, 2015	**(46,857)**	**(78,934)**
(-) Additions	(11,383)	(22,548)
(+) Write-offs	2,631	4,542
At March 31, 2016	**(55,609)**	**(96,940)**

Aging list

	Net trade receivables			
	Parent Company		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Overdue for more than 365 days	39,225	45,918	84,460	94,205
Overdue from 181 to 365 days	20,657	93	45,348	34,319
Overdue from 91 to 180 days	9,898	27,574	33,288	45,627
Overdue from 31 to 90 days	42,341	41,913	108,651	78,034
Overdue for up to 30 days	75,620	129,460	158,245	157,472
Total overdue	**187,741**	**244,958**	**429,992**	**409,657**
(-) Estimated losses with doubtful accounts	(55,609)	(46,857)	(96,940)	(78,934)
Falling due in up to 30 days	277,064	240,061	398,997	431,350
Falling due in from 31 to 90 days	78,795	73,404	144,304	131,562
Falling due from 91 to 180 days	6,892	4,317	37,301	35,821
Falling due from 181 to 365 days	23	778	73,196	78,375
Falling due after 365 days	19,095	3,512	32,069	15,792
Total falling due	**381,869**	**322,072**	**685,867**	**692,900**
Total	**514,001**	**520,173**	**1,018,919**	**1,023,623**

7 Inventories

	Parent Company		Consolidated	
Description	**03/31/2016**	**12/31/2015**	**03/31/2016**	**12/31/2015**
Materials for use and consumption	19,520	18,494	32,141	28,594
Warehouse	4,240	1,490	4,688	1,901
New vehicles	-	-	74,164	93,590
Used vehicles	-	-	46,023	50,189
Parts for resale	-	-	23,566	26,618
Other	-	218	7,992	7,470
(-) Provision for losses	(5,472)	(5,170)	(9,290)	(9,092)
Total	**18,288**	**15,032**	**179,284**	**199,270**

Changes in the provision for losses

	Parent Company	Consolidated
At December 31, 2014	**(4,791)**	**(7,843)**
(-) Addition	(1,763)	(2,909)
(+) Write-offs	1,384	1,660
At December 31, 2015	**(5,170)**	**(9,092)**
(-) Addition	(331)	(362)
(+) Write-offs	29	164
At March 31, 2016	**(5,472)**	**(9,290)**

8 Available-for-sale assets (fleet renewal)

As a result of the Company's fleet renewal process, certain assets (vehicles, machinery and equipment) were made available for sale in the parent company totaling R$103,920 (2015 - R$113,044) and in the consolidated accounts totaling R$268,296 (2015 - R$226,336). Assets previously accounted for as property and equipment are classified under this heading and are available for immediate sale.

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

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

9 Taxes recoverable

	Parent Company		Consolidated	
Description	**03/31/2016**	**12/31/2015**	**03/31/2016**	**12/31/2015**
Income tax and social contribution to offset (i)	52,118	48,704	69,786	66,264
Value-added Tax on Sales and Services (ICMS) (ii)	20,118	22,003	26,004	59,184
National Institute of Social Security (INSS)	42,617	35,876	54,298	41,446
Income Tax Withheld at Source (IRRF)	11,012	4,712	32,002	13,417
Social Integration Program (PIS)/ Social Contribution on Revenue (COFINS)	803	8,295	1,563	9,372
National Institute of Social Security (INSS) recoverable	-	6,297	-	6,297
Social Contribution Withheld at Source (CSRF)	631	3,291	1,498	3,423
Prepaid income tax and social contribution	6,044	3	8,257	1,660
Services Tax (ISS) recoverable	252	252	1,220	1,161
Other taxes	1,551	101	1,624	111
Total	**135,146**	**129,534**	**196,252**	**202,335**
Current assets	109,619	106,025	170,725	178,817
Non-current assets	25,527	23,509	25,527	23,518
Total	**135,146**	**129,534**	**196,252**	**202,335**

i) Income tax and social contribution to offset is mainly represented by the negative balance of income tax and social contribution, on account of withholdings and advance payments made in 2016.

ii) ICMS mainly represents credits from acquisitions of property and equipment, offset at a monthly rate of 1/48, pursuant to the prevailing tax legislation. Additionally, as at March 31, 2016, Management supplemented the provision for CS Brasil's ICMS tax recoverable, totaling R$27,673.

10 Judicial deposits

	Parent Company		Consolidated	
Description	**03/31/2016**	**12/31/2015**	**03/31/2016**	**12/31/2015**
Labor (i)	2,761	10,668	11,960	20,812
Civil (ii)	-	8,811	8,501	17,375
Tax (ii)	1,986	3,694	4,808	4,122
Total	**4,747**	**23,173**	**25,269**	**42,309**

Management identified escrow deposits which the company has no expectation of reclaiming as constituting an estimated loss of R$9,359

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

ii) Refers to guarantees required to proceed with lawsuits.

11 Prepaid expenses

	Parent Company		Consolidated	
	03/31/2016	**12/31/2015**	**03/31/2016**	**12/31/2015**
Unearned rent (i)	11,548	8,827	15,175	19,749
Unearned IPVA	11,147	-	48,643	-
Unearned DPVAT	1,027	-	3,108	-
Unearned insurance	1,283	2,524	5,027	6,095
Other expenses, unearned	2,399	472	6,937	2,446
Total	**27,404**	**11,823**	**78,890**	**28,290**

i) The Company has lease agreements for operating and administrative buildings which are owned by Ribeira Imóveis Ltda, according to Note 25.3

12 Other receivables

	Parent Company		Consolidated	
Description	**03/31/2016**	**12/31/2015**	**03/31/2016**	**12/31/2015**
Amounts receivable - CMT (i)	970	970	21,725	8,973
Advances to suppliers	10,826	2,056	21,959	29,720
Other receivables	3,161	7,460	24,522	5,526
Amounts receivable - Consortia	-	-	-	2,252
Advances to employees	5,949	5,945	9,774	11,469
Contractual guarantees	-	-	-	204
Insurance claims receivable	1,697	1,662	1,761	1,670
Real estate guarantees	-	491	74	1,200
Capitalization funds - concessionaires (ii)	-	-	54,441	54,921
Bonuses/car maker account	-	-	2,708	2,180
Amounts receivable fleet owner	-	-	390	586
Total	**22,603**	**18,584**	**137,354**	**118,701**
Current assets	19,323	12,706	76,253	54,238
Non-current assets	3,280	5,878	61,101	64,463
Total	**22,603**	**18,584**	**137,354**	**118,701**

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

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

13 Investments

			Parent Company		
Investments	**Equity at 03/31/2016**	**Interest %**	**Equity in the results of investees**	**03/31/2016**	**12/31/2015**
JSL Holding Financeira Ltda.	27,067	99.99999	167	27,067	26,900
JP Tecnolimp S.A.	2,095	99.00000	11	2,074	2,063
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	12,295	99.99980	744	12,295	11,551
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	26,136	99.99998	(324)	26,087	26,410
JSL Empreendimentos Imobiliários Ltda.	8,317	99.99999	(397)	8,317	8,713
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	682,525	99.99998	(6,589)	682,352	689,115
JSL Locação de Máquinas e veículos Pesados Ltda	60,803	99.99999	2,483	56,638	52
Quick Logística Ltda	36,417	99.99999	1,599	161,757	-
Quick armazens gerais - Eireli - ME	1,378	99.99999	248	1,378	-
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	320,394	99.99999	(3,445)	320,394	323,839
Movida Participações S.A.	813,256	99.99999	14,372	762,312	747,849
Goodwill in subsidiaries	27,506	-	-	27,506	27,506
Total permanent investments			**8,869**	**2,088,177**	**1,863,998**
Other investments					
TKJS Serviços de Logística do Brasil Ltda.	2,920	50.00000	-	1,460	1,460
Other investments (i)	-	-	-	73	73
Total investments in the parent company			8,869	2,089,710	1,865,531

i) Balance composed of the investment in Centronor - Centro Rein. Mot. Região Nordeste and Medlog Prest. de Serv. Logística

13.1. Changes in investments

Investments	**12/31/2015**	**Capital contribution/ (Write-off of investment) (ii)**	**Acquisition of subsidiary**	**Advances for future capital increase**	**Equity in the results of investees in 2015**	**fair value from the acquisition of Quick (i)**	**03/31/2016**
JSL Holding Financeira Ltda.	26,900	-	-	-	167	-	27,067
JP Tecnolimp S.A.	2,063	-	-	-	11	-	2,074
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	11,551	-	-	-	744	-	12,295
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	26,410	-	-	-	(323)	-	26,087
JSL Empreendimentos Imobiliários Ltda.	8,713	-	-	-	(396)	-	8,317
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	689,115	-	-	-	(6,763)	-	682,352
Quick Logística Ltda	-	-	35,794	-	1,599	124,364	161,757
Quick armazens gerais - Eireli - ME	-	-	1,130	-	248	-	1,378
JSL Locação de Máquinas e veículos Pesados Ltda	52	46,572	-	7,450	2,564	-	56,638
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	323,839	-	-	-	(3,445)	-	320,394
Movida Participações S.A.	747,849		-	-	14,463	-	762,312
TKJS Serviços de Logística do Brasil Ltda.	1,460	-	-	-	-	-	1,460
Other Investments	27,506	-	-	-	-	-	73
Goodwill in subsidiaries	73	-	-	-		-	27,506
Total	**1,865,531**	**46,572**	**36,924**	**7,450**	**8,869**	**124,364**	**2,089,710**

i) Fair value of Quick´s acquisition as shown in Note 1.1
ii) Equity increase of JSL Locação de Máquinas e Veículos Pesados Ltda.with assets transfer.

13.2. Investments in subsidiaries

The interests in the assets, liabilities, income and expenses of subsidiaries for the period ended March 31, 2016, included in the consolidated financial statements, are as follows:

	03/31/2016										
	Parent Company										
	Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	JSL Locação de Máquinas e veículos Pesados Ltda	JP Tecnolimp S.A.	Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	Quick Logística Ltda	Quick armazens gerais - Eireli - ME	JSL Empreend. Imobiliários Ltda.	JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	JSL Holding Financeira Ltda.	Movida Participações S.A.
Current assets	4,043	6,808	1,886	29,406	445,354	25,199	1,836	21	7	5,951	36,990
Non-current assets	34,291	212,222	664	557	577,583	21,839	29	13,313	321,345	21,265	778,942
Current liabilities	4,794	122,187	64	17,668	237,702	8,519	487	5,017	958	149	53,713
Non-current liabilities	7,453	40,206	391	-	102,711	2,102	-	-	-	-	-
Equity	26,087	56,637	2,095	12,295	682,524	36,417	1,378	8,317	320,394	27,067	762,219
Revenue	3,806	8,793	46	1,474	246,597	13,968	599	0	-	177	-
Expenses	(4,130)	(6,310)	(35)	(730)	(253,186)	(12,369)	(351)	(397)	(3,445)	(10)	14,371
Profit / (loss) for the year	(324)	2,483	11	744	(6,589)	1,599	248	(397)	(3,445)	167	14,371

14 Property and equipment

	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:									
At December 31, 2015	2,086,443	590,518	20,921	162,844	17,650	21,921	2,025	135,180	3,037,502
Additions	63,007	22,201	1,781	-	207	224	-	-	87,420
Disposals	(68,714)	(9,196)	-	(1,055)	-	(10)	-	(7)	(78,982)
Transfers	(42,929)	1,272	(2,113)	2,113	-	-	-	41,657	-
Special operations (*)	(42,330)	(34,188)	187	-	6	-	-	-	(76,325)
At March 31, 2016	**1,995,477**	**570,607**	**20,776**	**163,902**	**17,863**	**22,135**	**2,025**	**176,830**	**2,969,615**
Depreciation:									
At December 31, 2015	(533,595)	(205,831)	-	(26,329)	(9,616)	(7,376)	(1,665)	(18,331)	(802,743)
Depreciation expenses in the period	(45,059)	(21,029)	-	(1,796)	(863)	(547)	(61)	(1,679)	(71,034)
Disposals	33,536	9,194	-	-	-	2	-	(217)	42,515
Transfers	2	(2)	-	-	-	-	-	-	-
Special operations (*)	8,308	15,505	-	-	-	-	-	-	23,813
At March 31, 2016	**(536,808)**	**(202,163)**	**-**	**(28,125)**	**(10,479)**	**(7,921)**	**(1,726)**	**(20,227)**	**(807,449)**
Net book value:									
At December 31, 2015	1,552,848	384,687	20,921	136,515	8,034	14,545	360	116,849	2,234,759
At March 31, 2016	1,458,669	368,444	20,776	135,777	7,384	14,214	299	156,603	2,162,166
Average depreciation rates(%) - in the year:									
Light	11.1	-	-	-	-	-	-	-	
Heavy	8.5	-	-	-	-	-	-	-	
Other	-	15.1	-	2.1	20.0	10.0	5.0	10.0	

	Parent Company										
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fixtures	Land	Buildings	Vessels (iii)	Other	Total
Cost or valuation:											
At December 31, 2015	4,654,601	632,949	69,132	232,555	27,598	38,834	13,800	12,664	2,025	155,766	5,839,924
Additions from business combination	152,444	18,968	-	22,067	-	1,192	-	-	-	-	194,671
Additions	483,478	23,775	6,137	450	980	827	-	-	-	251	515,898
fair value from the acquisition of Quick	103,964	-	-	-	-	-	-	-	-	-	103,964
Disposals	(307,274)	(9,766)	-	(1,055)	-	(391)	-	-	-	(7)	(318,493)
Transfers	(42,973)	1,272	(23,824)	23,824	-	-	-	-	-	41,701	-
Special operations (*)	(45,119)	5,409	209	(9)	5	(37)	-	-	-	68	(39,474)
At March 31, 2016	**4,999,121**	**672,607**	**51,654**	**277,832**	**28,583**	**40,425**	**13,800**	**12,664**	**2,025**	**197,779**	**6,296,490**
Depreciation:											
At December 31, 2015	(762,884)	(218,572)	-	(42,441)	(14,983)	(13,073)	-	(1,096)	(1,665)	(20,948)	(1,075,662)
Additions from business combination	(143,098)	(19,028)	-	(11,182)	-	(688)	-	-	-	-	(173,996)
Depreciation expenses in the period	(91,743)	(22,950)	-	(3,789)	(1,250)	(973)	-	(127)	(61)	(2,282)	(123,175)
Disposals	60,279	9,694	-	-	-	2	-	-	-	(217)	69,758
Transfers	2	(2)	-	-	-	-	-	-	-	-	-
Special operations (*)	(17,512)	(5,279)	-	-	-	-	-	-	-	(27)	(22,818)
At March 31, 2016	**(954,956)**	**(256,137)**	**-**	**(57,412)**	**(16,233)**	**(14,732)**	**-**	**(1,223)**	**(1,726)**	**(23,474)**	**(1,325,893)**
Net book value:											
At December 31, 2015	3,891,717	414,377	69,132	190,114	12,615	25,761	13,800	11,568	360	134,818	4,764,262
At March 31, 2016	4,044,165	416,470	51,654	220,420	12,350	25,693	13,800	11,441	299	174,305	4,970,597
Average depreciation rates(%) - in the year:											
Light	7.8	-	-	-	-	-	-	-	-	-	
Heavy	8.3	-	-	-	-	-	-	-	-	-	
Other	-	14.5	-	2.1	20.0	10.0	-	5.0	5.0	10.0	

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

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

ii) Improvements relating to the construction of the intermodal terminal located in Itaquaquecetuba-SP, made up of four warehouses, to meet storage needs. Two of the warehouses have been completed, while the other two will be built in accordance with operational requirements. Includes capitalized interest on loans;

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

15 Intangible assets

	Parent Company					
	Goodwill arising from the business combination - Schio (i)	Goodwill arising from the business combination of Lubiani	Goodwill arising from the business combination of Grande ABC	Software (vi)	Other	Total
Cost or valuation:						
At December 31, 2015	119,192	73,011	85,511	51,131	957	329,802
Additions	-	-	-	1,956	-	1,956
At March 31, 2016	**119,192**	**73,011**	**85,511**	**53,087**	**957**	**331,758**
Amortization:						
At December 31, 2015	-	(42,652)	(2,451)	(20,568)	(65)	(65,736)
Amortization expenses in the year	-	-	-	(1,561)	(5)	(1,566)
At March 31, 2016	**-**	**(42,652)**	**(2,451)**	**(22,129)**	**(70)**	**(67,302)**
Net intangible assets:						
At December 31, 2015	119,192	30,359	83,060	30,563	892	264,066
At March 31, 2016	119,192	30,359	83,060	30,958	887	264,456

	Consolidated													
	Goodwill arising from the business combination - JSL Concessionárias (vii)	Goodwill arising from the business combination - Schio (i)	Goodwill arising from the business combination of Lubiani	Goodwill arising from the business combination of Grande ABC	Goodwill arising from the business combination of Yolanda (ii)	Goodwill arising from the business combination of Transrio (iii)	Goodwill arising from the business combination - Movida (iv)	Goodwill arising from the business combination - Apta (iv)	Goodwill arising from the acquisition of JSL Arrendamento (v)	Goodwill arising from the acquisition of Quick Logistica (ix)	Software (vi)	Trade fund	Other (viii)	Total
Cost or valuation:														
At December 31, 2015	21,481	119,191	73,011	85,511	6,233	22,834	1,395	2,777	3,582	-	58,529	46,308	9,949	450,801
Additions from business combination	-	-	-	-	-	-	-	-	-	20,400	-	-	-	20,400
Additions	-	-	-	-	-	-	-	-	-	-	3,387	-	2	3,389
Disposals	-	-	-	-	-	-	-	-	-	-	-	(157)	-	(157)
At March 31, 2016	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**22,834**	**1,395**	**2,777**	**3,582**	**20,400**	**61,916**	**46,151**	**9,951**	**474,433**
Amortization:														
At December 31, 2015	-	-	(42,652)	(2,451)	(208)	(9,772)	-	-	-	-	(24,130)	(6,194)	(3,604)	(89,011)
Amortization expenses in the year	-	-	-	-	-	-	-	-	-	-	(1,846)	(537)	(159)	(2,542)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	6	6
At March 31, 2016	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**(9,772)**	**-**	**-**	**-**	**-**	**(25,976)**	**(6,731)**	**(3,757)**	**(91,547)**
Net intangible assets:														
At December 31, 2015	21,481	119,191	30,359	83,060	6,025	13,062	1,395	2,777	3,582	-	34,399	40,114	6,345	361,790
At March 31, 2016	21,481	119,191	30,359	83,060	6,025	13,062	1,395	2,777	3,582	20,400	35,940	39,420	6,194	382,886

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

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

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

iv) Goodwill arising from business combinations, based on expected future profitability. Movida and Apta were acquired on November 30, 2013. In the Parent Company, the goodwill of Movida and Apta was reclassified to "Investments";

v) Goodwill in JSL Holding Financeira Ltda. from the acquisition of JSL Leasing S.A. (previously referred to as BGN Leasing S.A.), based on expected future profitability;

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

vii) Right to use trademark in concessionaires;

viii) Mainly composed of concession right to provide urban transportation services acquired in 2008, with 12-year term. Right of concession to provide urban transportation services in the city of Sorocaba-SP acquired on June 16, 2011 with 8-year term. Both of them have been amortized on a straight-line basis, according to their agreements' effectiveness; and

ix) Goodwill arising from business combination, based on expected future profitability. Quick Logística and Quick Armazens were acquired by the parent company on February 15, 2016. In the Parent Company, goodwill from Quick Logistica and Quick Armazens was reclassified to "Investments."

16 Loans and borrowings

				Parent Company						Consolidated					
				Current		Non-current		Total		Current		Non-current		Total	
Type	Annual average rate (%)	Average rate structure (%)	Maturity	03/31/2016	12/31/2015	03/31/2016	12/31/2015	03/31/2016	12/31/2015	03/31/2016	12/31/2015	03/31/2016	12/31/2015	03/31/2016	12/31/2015
In local currency															
Finame (i)	9.0	Floating rate / Long-term Interest Rate (TJLP)	2021	73,268	73,268	83,331	83,331	156,599	156,599	77,950	77,950	97,446	97,446	175,396	175,396
Finame (i)	5.3	Fixed Rate	2024	161,679	173,006	887,201	942,706	1,048,880	1,115,712	184,881	194,063	1,009,734	1,053,301	1,194,615	1,247,364
FINEM (ii) (*)	8.9	2.7+TJLP & Fixed/Floating-rate (TJLP and IPCA)	2019	18,971	18,411	49,438	52,045	68,409	70,456	18,971	18,411	49,438	52,045	68,409	70,456
FNO	4.5	Fixed Rate	2024	1,878	1,723	12,633	13,095	14,511	14,818	1,878	1,723	12,633	13,095	14,511	14,818
CDC	16.7	Fixed Rate	2016	945	1,029	5,762	6,175	6,707	7,204	3,784	553	23,957	8,113	27,741	8,666
CRA (v)	15.3	1.2 + CDI	2017	39,403	33,913	119,272	119,029	158,675	152,942	39,403	33,913	119,272	119,029	158,675	152,942
CCB (iii)	16.2	1.81 + CDI	2019	151,331	125,982	1,159,382	1,211,079	1,310,713	1,337,061	188,644	163,525	1,244,600	1,285,749	1,433,244	1,449,274
Export credit note (iv)	16.3	2.17 + CDI	2016	118	14,799	59,953	59,941	60,071	74,740	118	14,799	59,953	59,941	60,071	74,740
				447,593	**442,131**	**2,376,972**	**2,487,401**	**2,824,565**	**2,929,532**	**515,629**	**504,937**	**2,617,033**	**2,688,719**	**3,132,662**	**3,193,656**
In foreign currency															
Working capital (4131) - USD	15.7	Swap for CDI+1	2016	76,249	20,074	295,322	402,121	371,571	422,195	76,249	20,074	295,322	402,121	371,571	422,195
Working capital (2770) - USD	16.2	Swap for CDI+2	2018	-	-	-	-	-	-	348	1,818	110,509	122,792	110,857	124,610
				76,249	**20,074**	**295,322**	**402,121**	**371,571**	**422,195**	**76,597**	**21,892**	**405,831**	**524,913**	**482,428**	**546,805**
				523,842	**462,205**	**2,672,294**	**2,889,522**	**3,196,136**	**3,351,727**	**592,226**	**526,829**	**3,022,864**	**3,213,632**	**3,615,090**	**3,740,461**

FINEM (*) – Project Finance
FNO – Constitutional Fund to Finance the North Region
CDC – Direct Consumer Credit
CRA – Agribusiness Rural Credit
CCB – Bank Credit Notes
(*) The FINEM rate already included the commission corresponding to the guarantee.

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

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

		31/03/2016			
		Parent Company		Consolidated	
	Maturity of Installments	Total	%	Total	%
Total current liabilities	Up to Mar/17	523,842	16.4	592,226	16.4
	Apr to Dec/17	628,618	19.7	679,802	18.7
	2018	923,381	28.9	1,094,558	30.2
	2019	658,091	20.6	707,016	19.6
	2020	154,047	4.8	176,241	4.9
	2021	122,909	3.8	139,509	3.9
	2022	102,378	3.2	118,034	3.3
	2023	67,496	2.1	80,036	2.2
	2024 onwards	15,374	0.5	27,668	0.8
Total non-current liabilities		2,672,294	83.6	3,022,864	83.6
	Total	**3,196,136**	**100.0**	**3,615,090**	**100.0**

:

Borrowings – In domestic currency

i) The financing transactions for investment in vehicles and equipment (Finame) have long-term floating interest rates (TJLP) plus 5.3% p.a. and average fixed interest rates of 9% p.a.;

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

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

- 114.2% of the CDI rate;
- CDI rate plus 1.81% per annum; and
- 116 % of the CDI rate.

iv) Financial charges on export credit notes (NCE) include an annual interest rate averaging 2.17%, plus the variation of the Interbank Deposit Certificate (CDI) rate.

v) Financial charges on agricultural loans (CRA) include an annual interest rate averaging 1.2 %, plus the variation of the Interbank Deposit Certificate (CDI) rate.

Borrowings – In foreign currency

i) Loan agreement with The Bank of Tokyo-Mitsubishi UFJ, Ltd., headquartered in New York - United States of America, of USD30,000 thousand, with term of 3 years, and 12 months of grace period for the principal. The loan was designated by the Company as a financial liability at fair value through profit or loss at its initial recognition, and has a hedge instrument, eliminating foreign Exchange risks, as per Note 31;

ii) Loan agreement with The Bank of Tokyo-Mitsubishi UFJ, Ltd., headquartered in New York - United States of America, of USD20,000 thousand, with term of 2 years, and 24 months of grace period for the principal. The loan was designated by the Company as a financial liability at fair value through profit or loss at its initial recognition, and has a hedge instrument, eliminating foreign exchange risk as per Note 31;

iii) Loan agreement with Banco JP Morgan, headquartered in New York - United States of America, of USD30,000 thousand, with term of 2 years, and 24 months of grace period for the principal. The loan was designated by the Company as a financial liability at fair value through profit or loss at its initial recognition, and has a hedge instrument, eliminating foreign exchange risk as per Note 31

iv) Loan agreement with Banco Caterpillar, headquartered in Peoria - United States of America, of USD30,000 thousand, with term of 3 years, and 36 months of grace period for the principal. The loan was designated by the Company as a financial liability at fair value through profit or loss at its initial recognition, and has a hedge instrument, eliminating foreign exchange risk as per Note 31;

v) Loan agreement with Banco Santander, headquartered in Madrid - Spain, of USD31,447 thousand, with term of 3 years, and 36 months of grace period for the principal. The loan was designated by the Company as a financial liability at fair value through profit or loss at its initial recognition, and has a hedge instrument, eliminating foreign exchange risk as per Note 31.

With respect to its borrowings, the Company is subject to certain restrictive covenants that may result in accelerated debt maturities in certain situations. These requirements were being met at March 31, 2016.

16.1 Bank guarantees

The Company has the following bank guarantees:

				03/31/2016
Type	**Beneficiary**	**Amount**	**Maturity**	**Term**
Parent Company				
Tax enforcement action	Attorney General of the National Treasury	R$ 11,000	Indefinite	Indefinite
BNDES Financing	BNDES	R$ 32,579 + R$ 7,620	2/9/2018 and 5/4/2018	36 months
Tax enforcement action Itaquaquecetuba-SP	Municipality	R$ 2,129	Indefinite	Indefinite
Annulment Action of Tax Debt	3rd Specialized Court of National Treasury of Cuiabá/MT	R$ 1,206	01/14/2017	Indefinite
PERD / COMP	Federal Court - São Paulo -SP Section	R$ 10,600 + R$ 2,186	Indefinite	Indefinite
Property Rental in São Bernardo do Campo	Transvec Incorp. e Administração	R$ 594	03/16/2017	12 months
BNDES Financing	BNDES	R$ 29,121	03/13/2017	36 months
BNDES Financing	BNDES	R$ 14,611	09/15/2017	36 months
Banco Amazônia FNO non-rural Sustainable Program	Banco Amazônia S.A	R$ 14,651	2/18/2019, 2/19/2019 and 3/12/2019	60 months
BNDES Financing	BNDES	R$ 6,900	07/14/2017	36 months
Machinery and equipment rental	Wilson Sons Logistica Ltda	R$ 6,000	01/18/2017	12 months
Corporate share sale purchase	Rivas Rezende da Costa	R$ 39,000	03/04/2017	12 months
Subsidiary CS Brasil				
Tendering of guarantee - Caruanã S.A.	Mastercard International Incorporated	US$ 2,250	08/29/17	10 months
Subsidiary JSL Investimentos em Concessionárias				
Floor Plan of FIAT vehicle assembler	Banco FIDIS S.A.	R$ 12,240	01/18/17	24 months
Floor Plan of Ford vehicle assembler	Ford Company do Brasil	R$ 5,000	04/07/17	24 months
Guaranteed IPI tax return	Volkswagen do Brasil S.A.	R$ 1,317	07/23/17	12 months
Tax enforcement action - Original Veículos	Federal Court - São Paulo -SP Section	R$ 151	02/01/17	12 months
Tax enforcement action - Original Veículos	Federal Court - São Paulo -SP Section	R$ 521	02/01/17	12 months
Administrative Proceedings of Lien - Original Veículos	Federal Court - São Paulo -SP Section	R$ 8,000	04/23/17	24 months
Subsidiary Movida Participações S.A.				
Rental guarantee	Panamby Empreendimentos e Participações Ltda	R$ 144	04/06/17	12 months

17 Drawee risk payable – Car makers

					Parent Company		Consolidated	
Type	**Average rate (%)**	**Base**	**Average rate structure (%)**	**Maturity**	**3/31/2016**	**12/31/2015**	**3/31/2016**	**12/31/2015**
In local currency (CVM Instruction 01/2016)								
Supplier Drawee Risk - Car makers	8.8	6,7 months	Discount	2017	18,479	26,126	567,825	625,195
Overall Total					**18,479**	**26,126**	**567,825**	**625,195**

The Company entered into agreements with financial institutions regarding transactions known as "drawee risk", in order to manage its commitments to suppliers. These transactions remain in this line until extinction of the obligation and their increase is related to growth in Movida's activities in the car rental segment. In these transactions, suppliers transfer to the financial institutions their right to receive the trade bills referring to the sale of vehicles.

18 Debentures

			Parent Company						Consolidated					
			Current		Non-current		Total		Current		Non-current		Total	
Type	Average annual charges (%)	Maturity	03/31/2016	12/31/2015	03/31/2016	12/31/2015	03/31/2016	12/31/2015	03/31/2016	12/31/2015	03/31/2016	12/31/2015	03/31/2016	12/31/2015
In local currency														
Debentures (5th issue)	CDI + 1.85	2016	73,777	71,058	-	-	73,777	71,058	73,777	71,058	-	-	73,777	71,058
Debentures (6th issue)	CDI + 1.80/2.20 / IPCA + 7.5	2020	17,999	7,430	442,239	435,192	460,238	442,622	17,999	7,430	442,239	435,192	460,238	442,622
Debentures (7th issue)	117.5 of CDI	2019	37,547	37,635	101,304	101,235	138,851	138,870	37,547	37,635	101,304	101,235	138,851	138,870
Debentures (8th issue)	116 of CDI / IPCA + 8 / 118.5 of CDI	2021	19,729	5,341	410,813	403,978	430,542	409,319	19,729	5,341	410,813	403,978	430,542	409,319
Debentures (9th issue)	116 of CDI / 118.5 of CDI	2021	10,894	(1,003)	247,859	250,000	258,753	248,997	10,894	(1,003)	247,859	250,000	258,753	248,997
Debentures (1st issue JSL Locações) (i)	CDI + 1.93	2018	-	-	-	-	-	-	(795)	6,333	297,725	297,346	296,930	303,679
			159,946	**120,461**	**1,202,215**	**1,190,405**	**1,362,161**	**1,310,866**	**159,151**	**126,794**	**1,499,940**	**1,487,751**	**1,659,091**	**1,614,545**

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

		03/31/2016			
		Parent Company		Consolidated	
	Maturity of Installments	Total	%	Total	%
Total current liabilities	Up to Mar/17	159,946	11.7	159,151	9.6
	Apr to Dec/17	96,005	7.0	94,868	5.7
	2018	391,870	28.8	690,733	41.7
	2019	382,386	28.1	382,386	23.0
	2020	233,738	17.2	233,738	14.1
	2021	98,216	7.2	98,215	5.9
Total non-current liabilities		1,202,215	88.3	1,499,940	90.4
Total		**1,362,161**	**100.0**	**1,659,091**	**100.0**

i) Corresponds to 30,000 simple, non-convertible debentures, pursuant to Instruction 476 of the Brazilian Securities and Exchange Commission (CVM), of January 16, 2009, at the unit value of R$10, totaling R$300,000, in one (1) series and on a firm guarantee basis. The debentures will have a three-year maturity as of the issue date on September 24, 2015, thus maturing on September 24, 2018. The debentures' unit value will not be restated. The debentures will yield half-yearly interest as of the issue date. Interest corresponds to the CDI+1.93% of the variation in the average daily interbank deposit rate "over extra grupo DI rate", expressed as an annual percentage, based on a year of 252 business days, calculated and disclosed on a daily basis by CETIP S.A. Interest will be calculated exponentially and cumulatively pro rata temporis in accordance with the number of business days elapsed from the issue date or the maturity date of the previous capitalization period, as applicable, to the actual payment date, on the unamortized nominal unit value of each debenture.

The transaction costs and premiums on the issue of securities are:

Description	5th Issue	6th Issue	7th Issue	8th Issue	9th Issue	Information / amount 1st Issue JSL Locações
a. Identification of process by nature						
Financial institution	*Itaú*	*BTG Pactual*	*BB-BI*	*Votorantim*	*Banco do Brasil*	*CEF*
1st series amount	100,000	90,749	170,000	31,187	100,000	150,000
2nd series amount	-	13,678	-	63,468	150,000	
3rd series amount	-	72,797	-	118,201		
Financial institution	*Santander*	*Caixa Geral*	-	*HSBC*	-	*HSBC*
1st series amount	100,000	1,000	-	52,394	-	150,000
2nd series amount	-	23,870	-	6,283	-	-
3rd series amount	-	40,234	-	30,873	-	-
Financial institution	-	*Santander*	-	*Santander*	-	-
1st series amount	-	54,480	-	81,594	-	-
2nd series amount	-	19,074	-	2,000	-	-
3rd series amount	-	4,189	-	14,000	-	-
Financial institution	-	*Votorantim*	-	-	-	-
1st series amount	-	6,200	-	-	-	-
2nd series amount	-	5,850	-	-	-	-
3rd series amount	-	67,879	-	-	-	-
Total	200,000	400,000	170,000	400,000	250,000	300,000
Total received in current account	201,270	401,910	170,000	400,390	250,000	300,000
Issue	5/24/2012	7/15/2013	10/24/2013	6/15/2014	12/15/2014	9/29/2015
Settlement	6/18/2012	7/30 and 31/2013 & 8/1/2013	10/29/2013	6/18/2014	12/19/2014	10/29/2015
Maturity	5/24/2016	7/15/2020	10/24/2019	6/15/2021	12/15/2021	9/24/2018
Type	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Identification of the asset with CETIP	JSML15	JSML16/26/36	JSML 17	JSML 18/28/38	JSML 19/29	JSLO 11
b. Transaction costs incurred	**(141)**	**(914)**	**(62)**	**(71)**	**(65)**	**(114)**
Attorneys' fees	(128)	(631)	(50)	(50)	(50)	(92)
CETIP / CVM / Anbima registration	(11)	(282)	(11)	(20)	(13)	(20)
Expenses with the agent bank	(2)	(1)	(1)	(1)	(2)	(2)
c. Premiums						
Additional due to settlement	6/18/2012	7/30 and 31/2013	N.A.	N.A.	N.A.	N.A.
Amount of settlement	1,270	1,910	-	390	-	-
d. Effective interest rate p.a. %						
1st series	CDI + 1.85%	CDI + 1.80%	117.55% CDI	116% CDI	116% CDI	CDI + 1.93%
2nd series	-	CDI + 2.20%	-	IPCA + 8.0%	118.5% CDI	-
3rd series	-	IPCA + 7.5%	-	118.5% CDI	-	-
e. Amount of costs and premiums to be appropriated until maturity	**(363)**	**(3,820)**	**(1,251)**	**(2,240)**	**(3,042)**	
f. Changes	Optional acquisition on 11/07/2013 of 2,866 Debentures	N.A.	N.A.	N.A.	N.A.	N.A.

The debentures issued by the Company are subject to covenants, which may opportunely anticipate the debt maturity. These requirements were being met at March 31, 2016.

19 Leases and commitments

19.1 Leasing payable

Refers to lease agreements (FINAME leasing and finance leases) entered into in connection with the Company's operating activities, at annual charges averaging 16.2% (floating and fixed). The lease agreements mainly reflect fixed rates on obligations contracted in an economic scenario marked by high interest rates. They consist of the following:

	Parent Company		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Banco Itaú	7,525	11,755	11,219	11,951
Banco HSBC	52,480	55,727	88,456	99,442
Banco Santander	13,369	14,419	55,195	53,655
Banco Bradesco	1,467	1,877	1,813	1,877
Banco IBM	231	975	577	975
Banco Safra	72,764	68,411	120,954	114,449
Banco Citibank	25,848	17,971	86,230	55,080
Other banks	323	749	670	16,896
Total	**174,007**	**171,884**	**365,114**	**354,325**
Current installment	57,588	57,556	159,566	160,719
Non-current installment	116,419	114,328	205,548	193,606
Total	**174,007**	**171,884**	**365,114**	**354,325**

The non-current portion has the following maturity:

		3/31/2016			
		Parent Company		Consolidated	
	Maturity of installments	Total	%	Total	%
Total current liabilities	2016	57,588	33.1	159,566	43.7
	2017	42,680	24.5	87,759	24.0
	2018	28,898	16.6	61,214	16.8
	2019	23,065	13.3	31,727	8.7
	2020	21,082	12.1	24,155	6.6
	2021	694	0.4	693	0.2
Total non-current liabilities		116,419	66.9	205,548	56.3
Total		**174,007**	**100.0**	**365,114**	**100.0**

19.2 Operating leases

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

Minimum future amounts payable under operating leases at March 31, 2016 are as follows:

	Parent Company			Arrendador Ribeira Imóveis (i)			Consolidated		
								03/31/2016	12/31/2015
	Arrendador Ribeira Imóveis (i)	Other lessors	Total	JSL S.A.	CS Brasil	JSL Concessionárias	Other lessors	Total	Total
Up to one year	14,744	70,613	85,357	14,744	4,853	4,211	22,445	46,253	49,557
One to five years	23,832	55,022	78,854	23,832	7,674	11,710	81,508	124,724	149,518
Later than 5 years	51	9,440	9,491	51	-	-	9,551	9,602	12,440
	38,627	**135,075**	**173,702**	**38,627**	**12,527**	**15,921**	**113,504**	**180,579**	**211,515**

i) Ribeira Imóveis is a related party of the Company through the parent company Simpar S.A.

Additionally, the Company paid property rents in advance to Ribeira Imóveis Ltda., totaling R$28,557, which refers to the period from October 2015 to September 2016, and these expenses were recorded in Prepaid Expenses. The remaining balance as at March 31, 2016 is R$14,279.
It is worth noting that the 18% p.a. discount rate related to the advance of the mandatory rental payments exceeds the cash investment rate, which yields approximately 100% of the CDI rate, corresponding to nearly 14.15% p.a., i.e., 3.75 p.p. higher.

20 Trade accounts payable and floor plan vehicles

20.1 Trade accounts payable

	Parent Company		Consolidated	
	03/31/2016	12/31/2016	03/31/2016	12/31/2016
Automakers	6,009	5,356	353,772	185,509
Vehicle Dealers	-	-	71,749	94,186
Spare Parts	-	5,426	-	10,630
FINAME	29,107	18,879	98,578	127,825
Machines and equipment	-	283	-	3,523
Benefits	-	74	-	134
Inventory Materials	-	2,250	-	4,570
Contracted services	-	1,470	-	1,783
Other	6	438	27	77,039
Total	**35,122**	**34,176**	**524,126**	**505,199**

20.2 Floor plan vehicles

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

			Consolidated	
Financial institution	Financial charges	Maturity	3/31/2016	12/31/2015
In local currency				
Banco Fidis S.A. - Fiat	0 to 35 days - 0% CDI , 36 to 45 days - 50% , Over 45 days- 100% CDI	Up to 150 days from the issue of invoice	9,174	8,564
Banco Volkswagen S.A. (Light vehicles)	0 to 25 days - 0%, over 25 days - CDI + 0.5% p.m.	Up to 180 days from the issue of invoice	9,808	13,145
Banco Volkswagen S.A. (Heavy vehicles)	0 to 30 days - 0%, over 51 days - CDI + 0.5% p.m.	Up to 180 days from the issue of invoice	1,027	12,273
	Total		**20,009**	**33,982**

21 Labor liabilities

	Parent Company		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Provision for payroll charges	56,995	48,619	100,733	83,928
Salaries	22,738	20,234	41,434	37,302
INSS	29,063	24,918	43,884	34,798
Employees (FGTS)	2,563	4,163	4,535	6,659
Other	1,079	171	3,344	1,000
Total	**112,438**	**98,105**	**193,930**	**163,687**

22 Tax liabilities

	Parent Company		Consolidated	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
PIS, COFINS and ISS	13,669	16,891	32,911	32,890
ICMS	10,413	7,413	16,055	9,794
IRRF and IRPJ / CSLL	1,639	4,516	6,989	10,161
Other tax liabilities	510	476	197	1,640
PAES	-	-	-	303
Total	**26,231**	**29,296**	**56,152**	**54,788**
Current liabilities	24,774	27,797	52,297	52,983
Non-current liabilities	1,457	1,499	3,855	1,805
Total	**26,231**	**29,296**	**56,152**	**54,788**

23 Accounts payable

	Parent Company		Consolidated	
Description	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Acquisitions of companies - Rodoviário Schio S.A.	60,775	63,870	60,775	63,869
Accounts payable - Consortia (i)	-	-	44,959	37,690
Trade payables (ii)	16,145	66,658	23,512	92,141
Acquisition of companies - Transportadora Grande ABC and Yolanda Logistica Ltda.	10,074	10,074	10,074	10,074
Acquisition of companies - Quick Logística e Armazens (iii)	101,856	-	101,856	-
Adjusted to present value of acquisitions Quick Logística (iv)	(36,786)	-	(36,786)	-
Freight and carriage payable	1,600	7,469	998	7,469
Rent payable	-	-	1,262	6,997
Total	**153,664**	**148,071**	**206,650**	**218,240**
Current liabilities	13,071	60,753	64,337	120,374
Non-current liabilities	140,593	87,318	142,313	97,866
Total	**153,664**	**148,071**	**206,650**	**218,240**

i) Balance corresponding to amounts maintained by an urban passenger transportation entity (Consórcio Metropolitano de Transportes - CMT) relating to its operating activities. The Company owns 3.98% of this entity; and

ii) Balance comprised of miscellaneous amounts payable, the most significant of which being R$22 million referring to acquisition of property and equipment.

iii) On February 15, 2016 , the Company acquired companies Quick Logística Ltda (" Quick Logistics ") and Quick General Store Aereli - ME (" Quick Warehouses") (collectively " Quick ") , as per note 1

iv) Accounts payable for the acquisition of Quick Logistics Warehouses and Quick has provided payment flow as follows: (i) R $ 25.3 in cash and R $ 24.7 by assignment of receivables ; (ii) R $ 19.5 in January 2022; (iii) R $ 19.5 in January 2023 and ; (iv) the remaining balance will be paid in 70 monthly installments , with the first due in February 2017. The installments will be adjusted by the IGP-M / FGV plus 1% pa For items (ii), (iii) and (iv), the Company performed the calculation of AVP considering the CDI (Interbank Deposit Certificate)

24 Advances payable

	Parent Company		Consolidated	
Description	**03/31/2016**	**12/31/2015**	**03/31/2016**	**12/31/2015**
Advances from the sale of vehicles (i)	28,301	700	97,732	26,296
Advances from transportation of passengers (i)	-	-	18,509	27,853
Advances from clients	34	-	15,929	29,242
Other	-	6	-	356
Total	**28,335**	**706**	**132,170**	**83,747**
Current liabilities	28,335	706	123,244	83,747
Non-current liabilities	-	-	8,926	-
Total	**28,335**	**706**	**132,170**	**83,747**

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

25 Related parties

25.1 Related-party balances (assets and liabilities)

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

						Parent Company
Assets	Related parties					
	03/31/2016	**12/31/2015**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste	-	41	Associated Company	Loan	12/31/2016	40
Total	**-**	**41**				

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

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

Other Assets and Liabilities

Assets	Other receivables (i)		Trade receivables		Related parties Assets			Parent Company
	03/31/2016	12/31/2015	03/31/2016	12/31/2015	03/31/2016	12/31/2015	Relationship	Specification
Subsidiaries								
Yolanda	-	-	-	-	2,964	4,353	Subsidiary	Operating lease / CSC / Interest on capital
Movida Locações	-	-	-	-	570	372	Subsidiary	Reimbursement of Expenses / Operating lease
JSL Locações	-	-	-	-	5,632	6,923	Subsidiary	Reimbursement of Expenses / Operating lease / CSC
JSL Concessionárias	-	-	-	436	3,534	1,562	Subsidiary	Operating lease / Sale of Assets / Reimbursement of Expenses
Serb Saneamento	-	-	8,398	8,685	-	-	Subsidiary	Operating lease
Mogi Passes	-	-	-	-	12	5	Subsidiary	Reimbursement of Expenses
CS Brasil	-	-	-	-	5,453	1,580	Subsidiary	Sale of Assets
Movida Participações	-	-	-	-	47,198	63,699	Subsidiary	Interest on capital / Dividends
Jsl Locações de Pesados	-	-	3,688	-	54,538	57,922	Subsidiary	Sale of Assets
Jsl Empreendimentos	-	-	-	-	5,000	5,000	Subsidiary	
Jsl Arrendamento Mercantil	-	-	-	-	5,392	-	Subsidiary	
Total	**-**	**-**	**12,086**	**9,121**	**130,293**	**141,416**		

Liabilities	Accounts payable and advances		Trade payables		Related parties Liabilities			
	03/31/2016	12/31/2015	03/31/2016	12/31/2015	03/31/2016	12/31/2015	Relationship	Specification
Subsidiaries								
Yolanda	-	-	-	-	-	-	Subsidiary	Locação Operacional
Movida Locações	-	174	-	-	308	-	Subsidiary	Reimbursement of Expenses / Operating lease
JSL Locações	-	-	-	-	6,725	-	Subsidiary	Reimbursement of Expenses / Operating lease
JSL Concessionárias	402	229	-	7	321	-	Subsidiary	Reembolso de Despesas /Descontos s/compra de véiculos
CS Brasil	-	22,644	-	-	173	-	Subsidiary	Locação Operacional
Movida Participações	-	1,154	-	-	1,154	-	Subsidiary	Reembolso de despesa
Jsl Locações de Pesados	-	516	-	-	3,412	-	Subsidiary	Reimbursement of Expenses / Operating lease / CSC
Jsl Arrendamento	-	-	-	-	54	-	Subsidiary	JCP
Apta	-	-	-	-	637	-	Subsidiary	Locação Operacional
Total	**402**	**24,717**	**-**	**7**	**12,784**	**-**		

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

Consolidated

Assets	Related Parties					
	03/31/2016	03/31/2015	Relationship	Specification	Effective period	Limit
Associated companies and subsidiaries						
Consórcio Unileste	-	93	Associated company	Loan	12/31/2016	2,000
Ribeira Imóveis	-	243	Associated company	Loan	12/31/2016	2,000
JSL Concessionarias(simpar)	-	74	Subsidiary	Loan	12/31/2016	2,000
Total	**-**	**410**				

Liabilities	Partes relacionadas					
	03/31/2016	12/31/2015	Relationship	Specification	Effective period	Limit
Associated companies and subsidiaries						
Consórcio Unileste	31	49	Associated company	Loan	12/31/2016	2,000
Consórcio 123	498	391	Associated company	Loan	12/31/2016	3,000
Consórcio Metropolitano de Transporte	-	451	Associated company	Loan	12/31/2016	3,000
Ribeira	-	59	Associated company	Loan	12/31/2016	3,000
JSL Concessionarias(simpar)	-	67	Subsidiary	Loan	12/31/2016	3,000
Total	**529**	**1,017**				

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

Consolidated

Assets	Other receivables		Trade receivables		Related parties (assets)			
	03/31/2016	03/31/2015	03/31/2016	03/31/2015	03/31/2016	03/31/2015	Relationship	Specification
Parent Company								
JSL S.A.	-	141,255	12,086	9,121	130,196	-	-	Operating lease / Sale of Assets / Reimbursement of Expenses
Associated company and subsidiaries								
Movida Locações	8	3,559	26,661	22,651	3,552	-	Subsidiary	Operating lease / Sale of vehicles / Reimbursement of Expenses
JSL Locações	-	3,693	-	40	11,478	-	Subsidiary	Operating lease / Sale of vehicles / Reimbursement of Expenses
JSL Concessionárias	3,095	2,825	545	1,342	10,471	-	Subsidiary	Sale of vehicles / Reimbursement of Expenses
CS Brasil	-	24,375	173	-	2,636	-	Subsidiary	Operating lease / CSC/ Reimbursement of Expenses
Movida Participações	30,927	50,271	-	-	1,154	-	Subsidiary	Interest on capital / Dividends
Jsl Locações de Pesados	-	516	-	-	3,704	-	Subsidiary	Operating lease
Apta	22,530	23,814	-	-	636	-	Subsidiary	Advances / Operating lease / Sale of vehicles
Jsl Arrendamento	54	-	-	-	-	-	Subsidiary	
Jsl Empreendimentos	-	-	-	-	49	-		
Total	**56,614**	**250,308**	**39,465**	**33,154**	**163,876**	**-**		

Liabilities	Accounts payable and advances		Trade payables		Related parties (liabilities)			
	03/31/2016	03/31/2015	03/31/2016	03/31/2015	03/31/2016	03/31/2015	Relationship	Specification
Parent Company								
JSL S.A.	402	24,717	-	7	12,784	-	-	Operating lease / Sale of Vehicles / Reimbursement of Expenses
Associated company and subsidiaries								
Yolanda	-	4,353	-	-	2,964	-	Subsidiary	Operating lease / CSC / Interest on capital / Reimbursement of Expenses
Movida Locações	23,480	24,211	516	540	52	-	Subsidiary	Operating lease / Purchase of Vehicles / Reimbursement of Expenses
JSL Locações	32,009	59,983	-	7	12,862	-	Subsidiary	Operating lease / Purchase of Vehicles / Reimbursement of Expenses
JSL Concessionárias	10,094	10,081	16,812	17,009	12,874	-	Subsidiary	Operating lease / Purchase of Vehicles / Reimbursement of Expenses
Mogi Passes	-	5	-	-	11	-	Subsidiary	Reimbursement of Expenses
CS Brasil	897	2,136	-	96	6,399	-	Subsidiary	Purchase of Vehicles / Reimbursement of Expenses
Movida Participações	47,198	63,699	-	-	-	-	Subsidiary	Interest on capital / Dividends
Jsl Locações de Pesados	-	58,018	-	-	58,259	-	Subsidiary	Purchase of Vehicles
Jsl Empreendimentos	-	5,000	-	-	5,000	-	Subsidiary	Purchase of Assets (Properties)
Apta	3,552	3,551	-	-	-	-		Operating lease / Purchase of Assets / Reimbursement of Expenses
Jsl Arrendamento Mercantil	5,392	-	-	-	-	-		
Total	**123,024**	**255,754**	**17,328**	**17,659**	**111,205**	**-**		

25.2 Related-party transactions with effects on results

Results	Revenue from services rendered		Cost of services rendered		Fleet renewal revenue		Fleet renewal costs		Financial income	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015	03/31/2016	03/31/2015	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Parent Company										
JSL S.A.	33,107	37,249	22,661	12,657	4,641	2,148	-	-	600	600
Associated company and subsidiaries										
CS Brasil	2,940	1,551	29,050	34,327	108	196	-	-	-	-
JSL Locações	13,521	14,857	10,110	3,869	2,865	13,472	-	-	-	-
JSL Concessionárias	3,828	4,481	2,802	4,465	-	-	28,088	17,830	-	-
Yolanda	-	-	600	600	-	-	-	-	-	-
Mogi Passes	344	316	-	-	-	-	-	-	-	-
Movida Locações	4,676	6,731	868	3,246	20,888	2,014	-	-	-	-
Apta	-	-	-	6,623	-	-	-	-	-	-
JSL Locações Pesados	7,188	-	-	-	-	-	414	-	-	-
JSL Arrendamento Mercantil		-	215	-	-	-	-	-	-	-
JSL Empreendimentos	102	-	-	-	-	-	-	-	-	-
Total	65,706	65,187	66,306	65,787	28,502	17,830	28,502	17,830	600	600

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

25.3 Transactions or relationships with stockholders relating to property leasing

The Company has operating and administrative lease agreements for properties which are owned by Ribeira Imóveis Ltda. The rent amount recognized in profit and loss in the period ended March 31, 2016 was R$6,186 (R$4,466 in 2015), in line with market values. The agreements terminate up to 2023.

25.4 Shared services center

In order to better apportion common expenses between the companies that utilize corporate services, the Company conducted a study of expenses attributable to the entities that share the same structure and back office. Based on this study, expenses were apportioned between the companies after having first been recognized in profit and loss. On March 31, 2016, a total of R$2,822 (R$1,751 in 2015) was recovered in expenses, reducing the Parent company's balance.

25.5 Management compensation

Compensation, including payroll charges, paid to management and executive officers in the twelve-month period ended March 31, 2016 was R$2,265 (R$2,220 in the same period of 2015), recorded under "Short-term benefits to employees and management".

The limit approved by the Stockholders' Meeting for compensation in 2016 was R$17,000, plus payroll charges.

26 Provision for judicial and administrative litigation

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

	Parent Company		Consolidated	
Description	**03/31/2016**	**12/31/2015**	**03/31/2016**	**12/31/2015**
Labor	33,961	19,588	47,007	32,295
Civil	1,209	9,450	2,244	10,518
Tax	5,421	497	5,465	541
Total	**40,591**	**29,535**	**54,716**	**43,354**

At March 31, 2016, the Company and its subsidiaries are parties to 222 (307 in 2015) tax-related processes in progress (judicial and administrative) with losses considered possible and remote, representing

contingent liabilities with an estimated net amount of R$225,551 (R$296,861 at December 31, 2015). The probable losses are shown in the table above.

The main tax lawsuits in which losses are possible include:

a) **Litigation No. 10803.720334/2013-34**: which comprises four tax assessment notices, totaling R$71,197 and composed as follows: (i) Corporate Income Tax (IRPJ) credit, amounting to R$52,400 (principal amount and fine); (ii) Social Contribution on Net Income (CSLL), amounting to R$16,637; (iii) Social Contribution on Revenues (COFINS), amounting to R$1,775; and (iv) Social Integration Program/Public Services Employee Savings Program (PIS/Pasep) contribution credit, amounting to R$385. A summary of the origins of these assessments is as follows: **(a)** disallowance of the Company's expenses during 2007 related to leased vehicles and machinery and equipment from Transcel Transportes e Armazéns Gerais Ltda. ("Transcel"), a company which was part of the Group and was subsequently merged into the Company; **(b)** alleged capital gain due to partial split-off carried out by the Company, which resulted in the establishment of Julio Simões Ambiental S.A. in August 2008, following the decision of tax authorities about not considering the revaluation reserve constituted over the real estate property, which was returned to the new company because this revaluation reserve was constituted in 2008. The Company considers that the likelihood of loss in the litigation regarding the expense disallowance is remote, on the basis of all claims for defense presented in the appeal, mostly the loss of right to record such amount. Regarding the calculation of the alleged capital gain, the Company considers the likelihood of loss as possible, in spite of the relevant claims presented in the administrative appeal filed by the Company.

For other civil and labor lawsuits in progress, which, in the opinion of Management and its legal advisors represent possible losses, no provision has been recorded. At March 31, 2016, these lawsuits amounted to R$60,186 (civil) and R$73,554 (labor) and in 2015, to R$61,810 (civil) and R$74,918 (labor).

26.1 Changes in provision for judicial and administrative litigation

	Parent Company	Consolidated
At December 31, 2015	**29,535**	**43,354**
Additions (i)	27,776	28,634
Disposals	(3,089)	(3,641)
Judicial deposits	(13,631)	(13,631)
At December 31, 2016	**40,591**	**54,716**

(i) The additions to the provisions refer to the reversal of escrow deposits, which were presented as reducing the provision. The effect of this reversal in the profit or loss for March 31, 2016 was R$17,536.

27 Equity

27.1 Share capital

The Company's fully subscribed and paid-up capital at March 31, 2016 and 2015 was R$676,614, divided into 211,000,000 registered common shares, with no par value, less the transaction costs incurred in the process of going public ("IPO") and tax effects, totaling R$660,395.

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

27.2 Treasury shares

The Board of Directors' meeting held on August 19, 2015 approved the acquisition of 7,428,370 non-par registered common shares, without reducing the capital stock ("Share Buyback"). Until March 31, 2016, the Company had acquired 6,864,400 common shares totaling R$60,876, resulting in a remaining balance of 563,970 shares to be acquired.

The breakdown of treasuries shares is as follows:

	Changes in acquisitions of common shares	
	Number of shares	**Amount**
Repurchase of shares in 2011	1,944,500	21,580
Right to withdraw exercised in 2011	123,900	506
Repurchase of shares in 2013	367,300	4,765
Stock Options 2013	(132,713)	1,062
Repurchase of shares in 2014	2,057,600	24,441
Stock Options 2014	(144,394)	1,155
Repurchase of shares in 2015	6,445,200	60,364
Reduction of shares in 2015	(5,799,134)	(61,230)
Stock Options 2015	(186,248)	1,490
Repurchase of shares up to March 2016	2,324,600	17,410
Balance of treasury shares	**7,000,611**	**71,543**
Total shares released for repurchase	(7,428,370)	
Balance of shares for repurchase	563,970	

27.3 Capital reserves

As mentioned in Note 30, the Company has a stock option plan under which subscription rights are allocated to the Management and employees of the Company.

	3/31/2016	**12/31/2015**
Share-based compensation	9,616	8,789
	9,616	**8,789**

28 Provision for IRPJ and CSLL

Deferred

Deferred tax assets and liabilities are calculated based on the balances of tax losses and temporary differences for IRPJ and CSLL that can be offset or are to be taxed in the future. These are calculated and classified according to their projected realization and the expected future profitability of the Company and its subsidiaries.

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

28.1 Tax assets and liabilities

	Parent Company		Consolidated	
Description	**03/31/2016**	**12/31/2015**	**03/31/2016**	**12/31/2015**
Tax loss and social contribution tax loss carryforwards	(15,922)	(7,024)	(75,643)	(61,219)
Provision for judicial and administrative litigation	(20,928)	(20,673)	(38,354)	(26,355)
Allowance for doubtful accounts	(5,134)	(4,601)	(14,307)	(10,943)
Provision for losses on investments	(7,151)	(7,151)	(7,151)	(7,151)
Present value adjustments	(708)	779	(1,284)	(457)
Provision for adjustment to market value and obsolescence	(1,860)	(1,758)	(3,271)	(5,478)
Deferred income from sales to public authorities	1,534	2,043	31,177	2,043
Other provisions	2,263	1,101	(339)	1,160
Accounting vs. tax depreciation	178,030	168,249	260,100	224,274
Property and equipment - finance leases	16,606	19,149	64,931	69,002
Deferred debts to public agencies	-	-	-	27,233
Asset valuation	(50)	3,544	49	3,643
Income tax and social contribution on tax realization of goodwill	39,949	36,102	41,911	38,064
Total tax liabilities, net	**186,629**	**189,760**	**257,821**	**226,583**
Tax assets	-	-	16,121	15,635
Tax liabilities	186,629	189,760	273,942	269,451
Total tax liabilities, net	**186,629**	**189,760**	**257,821**	**253,816**

28.2 Reconciliation of IRPJ and CSLL

	Parent Company		Consolidated	
Description	**03/31/2016**	**03/31/2015**	**03/31/2016**	**03/31/2015**
Profit before income tax and social contribution	**12,623**	**16,291**	**16,783**	**31,495**
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL calculated at the standard rates	(4,292)	(5,539)	(5,706)	(10,708)
Permanent (additions) exclusions				
Equity in the results of investees	3,015	10,499	-	2
Tax incentives - Workers' Meal Program (PAT)	-	-	14	24
Non-deductible expenses	(144)	(135)	(230)	(472)
Other (additions) deductions	1	-	342	775
IRPJ and CSLL calculated	**(1,420)**	**4,825**	**(5,580)**	**(10,379)**
Current	-	-	(1,554)	(8,125)
Deferred	(1,420)	4,825	(4,026)	(2,254)
IRPJ and CSLL on results	**(1,420)**	**4,825**	**(5,580)**	**(10,379)**
Effective rate	(11%)	30.0%	(33%)	(33%)

Law no. 12973/14

On January 1, 2015, Law no. 12973/14 became effective. The Company decided not to anticipate the effects of this law in 2014. As of 2015, line items were opened to record positive and negative differences between the values of assets measured in accordance with Brazilian corporate law and the amounts measured in accordance with the accounting criteria in effect on December 31, 2007 (RTT), so that the tax effect of these adjustments occurs as the assets are realized.

29 Insurance coverage

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

Cargo transport – Passengers
A significant proportion of Third-party civil liability

Effective from December 2015 to December 2016, it covers property damage (R$100 per vehicle), bodily injury (R$700 per person insured), personal damages (R$100) and personal accidents for all operations carried out by the Company and its subsidiaries.

Cargo transport – vehicles
Vehicle transportation operations is insured directly by the customers. For all other cases, insurance coverage contracted varies according to the value of the vehicles transported.

Cargo transport – products

Insurance coverage contracted for possible damage or losses in transit varies according to the value of the cargo transported. Effective between July 2015 and July 2016, it has an indemnity limit per trip of U$900 (equivalent to R$3,500), damage coverage and maximum guarantee per trip of U$180 (equivalent to R$700).

Third-party property liability

Insurance taken out for possible damage or loss that may occur in storage. Effective between December 2015 and December 2016, it covers against: (i) fire, thunder and explosion (R$109,000); (ii) electrical damage (R$1,000); (iii) windstorms, hurricanes, cyclones, tornados, hailstorms and vehicle impacts (R$3,000); (iv) broken glass (R$10); (v) landslides (R$60); (vi) aggravated theft (R$500); stationary equipment (R$500); mobile equipment (R$570); civil liability (R$1,520); loss of profit (R$600); theft of assets inside an establishment (R$30); theft of assets in transit (R$10); lease payment or loss (R$900); and cargo transportation (R$350).

Third-party merchandise, stored in the Company's warehouses during the course of logistics and storage activities, amounted to R$284,354 at March 31, 2016 (R$213,560 at December 31, 2015), of which R$177,934 were the responsibility of third parties at March 31, 2016 (R$190,098 at December 31, 2015).

Fleet

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

30 Share-based compensation plans

The plans are managed by the Board of Directors, which establishes (i) the criteria for granting stock options to management, employees in executive positions and individuals providing services to the Company for each category of eligible professionals, defined freely based on the Election of the Stock Option Plan Beneficiaries; and (ii) the number of shares to be acquired by each in the exercise of their options.

Plans are calculated based on the share average quote at the BM&FBOVESPA, weighted by the trading volume over the past thirty (30) trading sessions preceding the year of the date of concession, except for the second lot of plan II which is calculated based on the last approved balance sheet of the Company, which shall be restated according to the variation of 100% of the CDI, as from the grant date up to the date on which the beneficiary pays the exercise price to the Company.

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

Plan I- (Option exercise price defined at eight reais (R$8.00)

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

Plan II - (Option exercise price defined at eight reais and forty-one centavos (R$8.41) in the first tranche and eleven reais and seventy-one centavos (R$11.71) in the second tranche)

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

Plan III - (Option exercise price defined at twelve reais and eighty-nine centavos (R$12.89))

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

Plan IV - (Option exercise price defined at fifteen reais and fifty-five centavos (R$15.55))

Tranche	Grant date	Vesting period	Exercise period	Percentage of total exercisable granted options
1	6/23/2014	6/23/2014 to 4/1/2017	4/2/2017 to 6/2/2019	Up to 25%
2	6/23/2014	6/23/2014 to 4/1/2018	4/2/2018 to 6/2/2019	Up to 50%
3	6/23/2014	6/23/2014 to 4/1/2019	4/2/2019 to 6/2/2019	Up to 100%

Plan V - (Option exercise price defined at eleven reais and ninety-three centavos (R$11.93))

Tranche	Grant date	Vesting period	Exercise period	Percentage of total exercisable granted options
1	4/1/2015	4/1/2015 to 4/1/2018	4/2/2018 to 6/2/2020	Up to 25%
2	4/1/2015	4/1/2015 to 4/1/2019	4/2/2019 to 6/2/2020	Up to 50%
3	4/1/2015	4/1/2015 to 4/1/2020	4/2/2020 to 6/2/2020	Up to 100%

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

The accumulated balance of the share-based compensation capital reserve account in equity was R$9,616 (R$8,789 in 2015).

Changes during the period

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

	Number of shares				
	Granted	Cancelled (i)	Realized (ii)	Stock options outstanding	Average exercise price (R$)
Concessions granted on 11/30/2011	570,429	(107,074)	(463,355)	-	8.00
Concessions granted on 08/31/2012 (Tranche - I)	659,472	(94,530)	-	564,942	8.41
Concessions granted on 08/31/2012 (Tranche - II)	34,158	-	-	34,158	11.71
Concessions granted on 05/09/2013	674,235	(74,864)	-	599,371	12.89
Concessions granted on 06/26/2014	529,705	(82,155)	-	447,550	15.55
Concessions granted on 09/16/2015	867,660	(15,717)		851,943	11.93
At March 31, 2016	**3,335,659**	**(374,340)**	**(463,355)**	**2,497,964**	

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

ii) The realized options refer to the shares released of Plan I tranche 1.

Financial instruments

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

31 Financial instruments by category

	Consolidated			
	03/31/2016		12/31/2015	
Assets, as per balance sheet	**Loans and receivables**	**Total**	**Loans and receivables**	**Total**
Cash and cash equivalents	817,865	817,865	951,166	951,166
Marketable securities	419,336	419,336	735,471	735,471
Derivative financial instruments	61,257	61,257	71,462	71,462
Trade accounts receivable	1,156,273	1,156,273	1,142,324	1,142,324
	2,454,731	**2,454,731**	**2,900,423**	**2,900,423**

Liabilities as per balance sheet	**Other financial liabilities**	**Total**	**Other financial liabilities**	**Total**
Loans and borrowings/ Debentures	5,274,181	5,274,181	5,980,201	5,980,201
Finance lease liabilities	365,114	365,114	354,325	354,325
Trade accounts payable	834,463	834,463	723,439	723,439
	6,473,758	**6,473,758**	**7,057,965**	**7,057,965**

Fair values of financial assets and liabilities

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

	Consolidated			
	Carrying amount		Fair value	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Financial assets				
Cash and cash equivalents	817,865	951,166	817,865	951,166
Marketable securities	419,336	735,471	419,336	735,471
Derivative financial instruments	61,257	71,462	61,257	71,462
Trade receivables	1,018,919	1,023,623	1,019,103	1,023,807
Other receivables	137,354	118,701	137,354	118,701
Total	**2,454,731**	**2,900,423**	**2,454,915**	**2,900,607**
Financial liabilities				
Borrowing and finance leases payable	3,980,204	3,740,461	3,744,310	3,453,244
Debentures	1,659,091	1,614,545	1,662,491	1,616,021
Derivative financial instruments	-	354,325	-	354,325
Trade payables / Floor Plan vehicles	627,813	539,181	627,813	539,181
Accounts payable	206,650	218,240	206,650	218,240
Total	**6,473,758**	**6,466,752**	**6,241,264**	**6,181,011**

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

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

The curve used in the calculation of the fair value of the agreements indexed to the CDI at March 31, 2016 was as follows:

Interest curve - Brazil	
Vertex	**Rate (p.a.) - %**
1M	14,14
6M	14,03
1Y	13,81
2Y	13,77
3Y	13,89
5Y	13,92
10Y	14,23

Source: BM&F

Financial risk management objectives and policies

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

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

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

Market risk

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

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

Interest rate risk
Interest rate risk involves potential fluctuation in the fair value of the future cash flows derived from a given financial instrument in response to variations in market interest rates. The Company's exposure to

risk associated with market interest rate fluctuations relates primarily to borrowings, debentures, financial investments and marketable securities, subject to floating interest rates.

Interest rate sensitivity

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

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

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

Operation (in thousands)	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Financial investments						
Position at 3.31.2016	R$ 1,213	CDI		13.8%	17.3%	20.7%
Impact on profit or loss/ equity			Gain	(4)	38	80
Debt subject to CDI						
Position at 3.31.2016	R$ 4,114	CDI		13.8%	17.3%	20.7%
Impact on profit or loss/ equity			(Loss)	13	(129)	(271)
Debt subject to TJLP						
Position at 3.31.2016	R$ 304	TJLP		7.5%	9.4%	11.3%
Impact on profit or loss/ equity			(Loss)	-	(6)	(11)
Debt subject to IPCA						
Position at 3.31.2016	R$ 21	IPCA		6.5%	8.1%	9.7%
Impact on profit or loss/ equity			Gain	1	0	(0)
Total impact				**10**	**(97)**	**(202)**

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

This study assumed a probable scenario of a 1.4% increase in the CDI rate, based on the future interest rate curve of BM&F (the average rate at March 31, 2016 was 14.13%), proportionally affecting the Company's debt and financial investments. With regard to the IPCA, the scenario considered probable by the Company is the maintenance of the rate at March 31, 2016 (9.38%). And with regard to TJLP, the scenario considered probable by the Company is a 0.5% increase over the rate at March 31, 2016.

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

Credit risk

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

Trade receivables

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

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

Liquidity risk

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

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

Derivatives

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

As a way to protect against the variations of the IPCA, the Company contracted hedges through a financial derivative (swap) to mitigate exposure to this variation. The swap agreements were signed as described in the tables below:

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

	Financial instrument	**Hedge protection (debt)**
Description	SWAP	Debt contracted in US Dollars
Notional amount of the swap asset	USD 20,000	USD 20,000
Maturity	Follows the debt flow - Quarterly as from the 12th month - Final maturity on 3/31/2017	Quarterly as from the 12th month - Final maturity on 3/31/2017
Effective rate	Follows the debt rates: i) 6/2/2015 to 3/31/2017: 106.5% of CDI	i) 4/2/2015 to 3/31/2017: 106.5% of CDI
Risks involved	US Dollars variation (assets) and CDI variation (liabilities)	US Dollar variation

	Financial instrument	Hedge protection (debt)
Description	SWAP	Debt contracted in US Dollars
Notional amount of the swap asset	USD 30,000	USD 30,000
Maturity	Follows the debt flow - Quarterly as from the 12th month - Final maturity on 8/24/2017	Quarterly as from the 12th month - Final maturity on 8/24/2017
Effective rate	Follows the debt rates: i) 8/24/2015 to 8/24/2017: CDI + 1.96%	i) 8/24/2015 to 8/24/2017: CDI + 1.96%
Risks involved	US Dollars variation (assets) and CDI variation (liabilities)	US Dollar variation

	Financial instrument	Hedge protection (debt)
Description	SWAP	Debt contracted in US Dollars
Notional amount of the swap asset	USD 30,000	USD 30,000
Maturity	Follows the debt flow - Quarterly as from the 12th month - Final maturity on 7/7/2018	Quarterly as from the 12th month - Final maturity on 7/7/2018
Effective rate	Follows the debt rates: i) 7/7/2015 to 7/7/2018: 117.75% of CDI	i) 7/7/2015 to 7/7/2018: 117.75% of CDI
Risks involved	US Dollars variation (assets) and CDI variation (liabilities)	US Dollar variation

	Financial instrument	Hedge protection (debt)
Description	SWAP	Debt contracted in US Dollars
Notional amount of the swap asset	USD 31,447	USD 31,447
Maturity	Follows the debt flow - Quarterly as from the 12th month - Final maturity on 7/17/2018	Quarterly as from the 12th month - Final maturity on 7/17/2018
Effective rate	Follows the debt rates: i) 7/17/2015 to 7/17/2018:CDI + 2.09%	i) 7/17/2015 to 7/17/2018:CDI + 2.09%
Risks involved	US Dollars variation (assets) and CDI variation (liabilities)	US Dollar variation

	Financial instrument	Hedge protection (debt)
Description	SWAP	Debt contracted in US Dollars
Notional amount of the swap asset	USD 20,000	USD 20,000
Maturity	Follows the debt flow - Half-yearly as from the 12th month - Final maturity on 11/14/2017	Quarterly as from the 12th month - Final maturity on 11/14/2017
Effective rate	Follows the debt rates: i) 11/13/2015 to 11/14/2017:CDI + 2.56%	i) 11/13/2015 to 11/14/2017:CDI + 2.56%
Risks involved	US Dollars variation (assets) and CDI variation (liabilities)	US Dollar variation

	Financial instrument	Hedge protection (debt)
Description	SWAP	Debentures indexed to IPCA
Notional amount of the swap asset	R$ 123,472	R$ 185,099
Maturity	Interest payments amortized annually in the last two years (2019 and 2020) last date 07/15/2020	Interest payments amortized annually in the last two years (2019 and 2020) last date 07/15/2020
Effective rate	Follows the debt rates: asset position: IPCA + 7.5% ii) liability position: 108.85% of CDI	i) IPCA + 7.5%
Risks involved	IPCA variation (assets) and CDI variation (liabilities)	IPCA variation

	Financial instrument	Hedge protection (debt)
Description	SWAP	Debentures indexed to IPCA
Notional amount of the swap asset	R$ 98,723	R$ 98,723
Maturity	Interest payments amortized annually in the last two years (2019 and 2020) last date 07/15/2020	Interest payments amortized annually in the last two years (2019 and 2020) last date 07/15/2020
Effective rate	Follows the debt rates: asset position: i) IPCA + 7.5% ii) liability position: 108.85% of CDI	i) IPCA + 7.5%
Risks involved	IPCA variation (assets) and CDI variation (liabilities)	IPCA variation

	Financial instrument	Hedge protection (debt)
Description	SWAP	Debentures indexed to IPCA
Notional amount of the swap asset	R$ 71,751	R$ 71,751
Maturity	Interest payments amortized annually in the last two years (2020 and 2021) last date 06/15/2021	Interest payments amortized annually in the last two years (2020 and 2021) last date 06/15/2021
Effective rate	Follows the debt rates: asset position: i) IPCA + 8% ii) liability position: CDI + 2.53%	i) IPCA + 8%
Risks involved	IPCA variation (assets) and CDI variation (liabilities)	IPCA variation

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

Sensitivity analysis

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

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - Foreign currency USD	USD 30,000	USD		37,953	47,441	56,929
Impact on profit or loss/ equity			Loss	-	(9,488)	(18,976)
SWAP						
Asset position - Foreign currency USD	USD 30,000	USD		12,007	15,009	18,011
Liability position - CDI interest rate				(7,167)	(8,959)	(10,751)
Impact on profit or loss/ equity			Gain	4,840	6,050	7,260

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - Foreign currency USD	USD 20,000	USD		75,841	94,802	113,762
Impact on profit or loss/ equity			Loss	-	(18,960)	(37,921)
SWAP						
Asset position - Foreign currency USD	USD 20,000	USD		78,041	97,551	117,062
Liability position - CDI interest rate				(63,726)	(79,658)	(95,589)
Impact on profit or loss/ equity			Gain	14,315	17,894	21,473

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	USD 30,000	USD		114,140	142,675	171,209
Impact on profit or loss/ equity			Loss	-	(28,535)	(57,070)
SWAP						
Asset Position - IPCA	USD 30,000	USD		109,479	136,849	164,219
Liability position - NTN-B22				(107,597)	(27,370)	(54,740)
Impact on profit or loss/ equity			Gain / (Loss)	1,882	109,479	109,479

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	USD 30,000	USD		114,944	143,680	172,416
Impact on profit or loss/ equity			Loss	-	(28,736)	(57,472)
SWAP						
Asset Position - IPCA	USD 30,000	USD		112,288	140,360	168,432
Liability position - NTN-B22				(99,211)	(28,072)	(56,144)
Impact on profit or loss/ equity			Gain / (Loss)	13,077	112,288	112,288

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	USD 31,447	USD		118,058	147,573	177,087
Impact on profit or loss/ equity			Loss	-	(29,515)	(59,029)
SWAP						
Asset Position - IPCA	USD 31,447	USD		114,445	143,056	171,668
Liability position - NTN-B22				(102,375)	(28,611)	(57,223)
Impact on profit or loss/ equity			Gain / (Loss)	12,070	114,445	114,445

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	USD 20,000	USD		77,892	97,365	116,838
Impact on profit or loss/ equity			Loss	-	(19,473)	(38,946)
SWAP						
Asset Position - IPCA	USD 20,000	USD		77,892	97,365	116,838
Liability position - NTN-B22				(82,286)	(19,473)	(38,946)
Impact on profit or loss/ equity			Gain / (Loss)	(4,394)	77,892	77,892

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

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	R$ 229,191	IPCA increase		229,191	286,489	343,787
Impact on profit or loss/ equity			Loss	-	(57,298)	(114,596)
SWAP						
Asset Position - IPCA	R$ 197,745	IPCA increase		219,224	274,030	328,836
Liability position - CDI interest rate / NTN-B22				(204,315)	(204,315)	(204,315)
Impact on profit or loss/ equity			Gain / (Loss)	14,909	69,715	124,521

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	R$ 78,380	IPCA increase		78,380	97,975	117,570
Impact on profit or loss/ equity			Loss	-	(19,595)	(39,190)
SWAP						
Asset Position - IPCA	R$ 89,523	IPCA increase		89,523	111,904	134,285
Liability position - NTN-B22				(81,424)	(22,381)	(44,762)
Impact on profit or loss/ equity			Gain / (Loss)	8,099	89,523	89,523

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	R$ 98,723	IPCA increase		R$ 98,723	123,404	148,085
Impact on profit or loss/ equity			Loss	-	(24,681)	(49,362)
SWAP						
Asset Position - IPCA	R$ 109,932	IPCA increase		109,932	137,415	164,898
Liability position - NTN-B22				(105,374)	(27,483)	(54,966)
Impact on profit or loss/ equity			Gain / (Loss)	4,558	109,932	109,932

32 Net revenue

	Parent Company		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Sales and services revenue	791,459	779,448	1,424,971	1,380,783
Revenue from sales of assets used in services rendered	37,129	47,631	266,795	150,891
(-) Revenue deductions				
Taxes on sales	**(87,350)**	**(82,403)**	**(124,835)**	**(118,374)**
ICMS	(26,834)	(32,901)	(33,252)	(41,124)
Cofins	(29,294)	(25,378)	(46,073)	(40,400)
PIS	(6,434)	(5,488)	(10,033)	(8,757)
ISS	(13,222)	(10,916)	(18,785)	(16,362)
INSS	(11,566)	(7,720)	(16,692)	(11,731)
Returns	(9,724)	(14,013)	(18,594)	(24,729)
Discounts granted	-	(1,488)	(3,227)	(2,952)
Total net revenue	**731,514**	**729,175**	**1,545,110**	**1,385,619**

No customer represented more than 10% of gross operating revenue during the periods ended March 31, 2016 and 2015.

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

33 Cost of services rendered

	Parent Company		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Personnel	(175,385)	(168,547)	(258,677)	(243,847)
Related and third parties	(154,803)	(166,357)	(156,903)	(170,537)
Fuels and lubricants	(20,051)	(28,922)	(56,393)	(54,251)
Parts, tires and maintenance	(36,629)	(34,949)	(79,688)	(61,918)
Depreciation	(69,040)	(73,061)	(119,870)	(108,724)
Fleet costs	(8,609)	-	(23,455)	-
Property lease	(13,155)	-	(29,570)	-
Cost of services rendered	(14,696)	-	(33,165)	(77)
Cost of sales of parts	-	-	(22,874)	(28,619)
Cost of sales of new vehicles	-	-	(77,824)	(138,951)
Cost of sales of used vehicles	-	-	(66,063)	(50,470)
Other	(53,373)	(75,314)	(29,279)	(104,851)
Total cost of services rendered	**(545,741)**	**(547,150)**	**(953,761)**	**(962,245)**

34 Selling and administrative expenses

	Parent Company		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Salaries and social charges	(18,602)	(19,313)	(60,843)	(56,219)
Services rendered	(9,664)	(8,834)	(20,173)	(18,900)
Telephones	(2,898)	(2,334)	(3,459)	(3,166)
Leasing of properties of third parties	(1,829)	(2,448)	(12,478)	(8,742)
Advertising and marketing	(162)	(987)	(920)	(2,766)
Reversal/ (Expenses) with allowance for doubtful accounts	(8,752)	1,788	(13,496)	(3,420)
Effective losses from trade receivables	-	(5,209)	(7,431)	(5,224)
Communication	-	(10)	(2,399)	(874)
Building repairs and maintenance	(1,303)	(1,765)	(2,431)	(2,859)
Travel, meals and accommodation	(817)	(356)	(1,873)	(1,020)
Depreciation	(3,560)	(3,030)	(8,114)	(6,397)
Vehicle taxes, maintenance and repairs	(629)	(482)	(5,667)	(5,013)
Other selling and administrative expenses/income	(346)	(1,100)	(13,480)	(11,572)
Total selling and administrative expenses	**(48,562)**	**(44,080)**	**(152,764)**	**(126,172)**

35 Other operating revenue (expenses), net

	Parent Company		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Provision for judicial and administrative litigation	(33,098)	(3,240)	(34,461)	(5,051)
Court-ordered indemnifications	(180)	(3,965)	(2,736)	(5,503)
Other operating income/(expenses)	952	(605)	(779)	(521)
Expenses for claims	(1,418)	(1,491)	(6,648)	(3,373)
Rental revenue	1,447	610	847	10
Reversal of expenses	165	149	225	1,166
Bargain purchase gain - Quick Logística (Nota 1.1)	66,939	-	66,939	-
Impairment Assets Receivables	(13,283)	-	(13,283)	-
Impairment Assets for Loss Tax (ICMS)	-	-	(27,665)	-
Total other operating income (expenses)	**21,524**	**(8,542)**	**(17,561)**	**(13,272)**

36 Financial result

	Parent Company		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Financial income				
Investment income	25,092	22,349	43,306	30,889
Monetary variation	8,219	5	8,252	158
Adjustment to present value	-	2,509	1,945	5,876
Interest	1,796	1,318	3,425	2,028
Discounts	-	127	-	299
Other financial income	(2,375)	1	(2,480)	208
	32,732	**26,309**	**54,448**	**39,458**
Financial expenses				
Bank interest	(1,642)	(1,903)	(7,032)	(12,211)
Monetary variation	(1,768)	(1,476)	(1,975)	(1,504)
Other financial expenses	(152)	(404)	(1,333)	(1,287)
Bank expenses	(723)	(237)	(2,054)	(720)
Tax on financial transactions (IOF)	-	(2)	(388)	(138)
Discounts	-	(1,063)	-	(1,129)
Exchange variation	1,141	(10,629)	6,514	(10,629)
Interest on loans and borrowings	(140,730)	(126,630)	(182,489)	(134,008)
	(143,874)	**(142,344)**	**(188,757)**	**(161,626)**
Derivatives income	**(6,257)**	**20,066**	**(12,786)**	**20,066**
Financial result	**(117,399)**	**(95,969)**	**(147,095)**	**(102,102)**

37 Expenses by nature

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

	Parent Company		Consolidated	
	03/31/2016	03/31/2015	03/31/2016	03/31/2015
Cost of sale of assets, vehicles, parts and services rendered	(284,800)	(286,623)	(799,953)	(670,982)
Personnel expenses	(193,987)	(187,860)	(319,520)	(300,066)
Other costs	(53,373)	(83,695)	(29,279)	(129,290)
Depreciation and amortization	(72,600)	(76,091)	(127,984)	(115,121)
Other income (expenses)	(4,876)	(13,064)	(101,368)	(33,487)
	(609,636)	**(647,333)**	**(1,378,104)**	**(1,248,946)**
Cost of services rendered	(545,741)	(547,150)	(953,761)	(962,245)
Cost of sale of assets, vehicles and parts	(36,857)	(47,561)	(254,018)	(147,258)
Selling and administrative expenses	(48,562)	(44,080)	(152,764)	(126,171)
Other operating income (expenses), net	21,524	(8,542)	(17,561)	(13,272)
	(609,636)	**(647,333)**	**(1,378,104)**	**(1,248,946)**

38 Segment reporting

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

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

The Company's businesses were divided into four operating segments: logistics operations, concession, rent a car and finance (operation approved by BACEN on August 5, 2014).

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

- Logistics operations: Subsidiaries JP Tecnolimp S/A, Mogipasses Comércio de Bilhetes Eletrônicos Ltda., Yolanda Logística Armazém Transportes e Serviços Gerais Ltda., CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda., Riograndense e Navegação Ltda., JSL Locação de Máquinas, Quick Logística Ltda, Quick Armazens Gerais e Veículos Pesados Ltda.
- Concession operations: JSL Concessionárias.
- Car rental operations: Movida, Apta and JSL Locações Ltda.
- Financial operations ("Leasing"): JSL Holding Ltda.

The business segment information for the three-month period ended March 31, 2016 is as follows:

						03/31/2016
	Logistics	**Concessionaires**	**Car rental**	**Finance**	**Eliminations (i)**	**Consolidated**
Revenue from sales and services	1,013,557	222,363	232,001	4,608	(47,558)	1,424,971
Revenue from the sale of assets used in the provision of ser	47,124	5,951	213,720	-		266,795
(-) Deductions from revenue	(119,811)	(16,560)	(10,129)	(156)	-	(146,656)
Net revenue	940,870	211,754	435,592	4,452	(47,558)	1,545,110
Cost of sales and services	(704,575)	(168,477)	(124,878)	(3,389)	47,558	(953,761)
Costs of sales of assets used in services rendered	(47,160)	(4,094)	(202,764)	-		(254,018)
Gross profit	**189,135**	**39,183**	**107,950**	**1,063**	**-**	**337,331**
Selling and administrative expenses	(64,227)	(42,190)	(44,615)	(1,732)	-	(152,764)
Tax expenses	(992)	(2,107)	(20)	(9)	-	(3,128)
Other operating income (expenses)	(7,460)	(1,122)	(9,005)	26	-	(17,561)
Equity	-	-	-	-	-	-
Profit before financial income and (expenses)	**116,456**	**(6,236)**	**54,310**	**(652)**	**-**	**163,878**
Financial result, net						(147,095)
Profit before tax provision						**16,783**
Taxes and contributions on income						(5,580)
Profit for the period						**11,203**
Total assets per segment	6,674,619	507,143	2,572,909	60,521	(1,256,728)	8,858,464
Total liabilities per segment	5,862,493	186,749	1,810,691	33,454	(149,146)	7,743,971

i) Eliminations in consolidation between the logistics, rent a car and concession segments.

39 Earnings per share

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

	03/31/2016	**03/31/2015**
Numerator:		
Profit for the period	11,203	21,116
Denominator:		
Weighted average number of outstanding shares	213,996,669	211,301,422
Basic and diluted earnings per share - R$	**0.05235**	**0.09993**

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

40 Supplementary information on cash flows

The statements of cash flows are prepared and presented in accordance with accounting pronouncement CPC03 (R2) - Statement of cash flows. The non-cash effects that did not affect the DFC are presented as additional disclosures below:

Asset Purchase Property

Description	12/31/2016
Total additions to property and equipment (Note 13)	710,569
Addition per borrowing / lease	(482,501)
Change in the trade accounts payable (Automakers)	(137,467)
Total additions to property and equipment as per statement of cash flow	**90,601**
Operating property and equipment	81,956
Property and equipment for investment	8,645
	90,601

non-cash effects related to the acquisition of Quick Logistics

We show below the non-cash effects that affected the increase and reduction of the balances of assets and liabilities for the period ended March 31, 2016 .

	Quick Opening Balance - February 29, 2016	Fair Value	Balance with fair value
Assets			
Receivables	19,770	16,300	36,070
Inventories	826	-	826
Recoverable Taxes	3,217	-	3,217
Other credits	4,432	-	4,432
Intangible	-	4,100	4,100
Net property and equipment	20,592	103,964	124,556
	49,095	**124,364**	**173,459**
Liabilities			
Loans and Financing	3,685	-	3,685
Suppliers	2,723	-	2,723
Labor obligations	4,991	-	4,991
Tax Obligations	2,256	-	2,256
Payables and Advances	340	-	340
	13,995	**-**	**13,995**

41 Commitments

The table below shows a list of the Company's main commitments guaranteed by insurance companies through its subsidiary CS Brasil at March 31, 2016:

			Vehicles/ Equipment		Amount	
Beneficiary	**Guarantee**	**Location**	**Quantity**	**Type**	**Secured**	**Effectiveness**
State Department of the Civil Office	Acquisition of vehicles, including management and maintenance	Rio de Janeiro	1,187 321	Sedans SUVs	490,710	7/18/2011 to 7/18/2016
State Department of the Civil Office	Acquisition of vehicles and motorcycles, including management and maintenance	Rio de Janeiro	1,230 325 1,555	Vehicles Motorcycles Radio transmitters	279,870	11/1/2013 to 5/1/2016
State Department of Public Security - GO	Car rental, including management and maintenance	Goiás	651 643 5 3 651	Vehicles Station Wagons Trucks Vans Radio transmitters	34,030	9/23/2014 to 9/23/2016
COMPAGAS – Gás Natural	Vehicle rental, including management and maintenance	Paraná	25	Vehicles	518	9/18/2015 to 9/18/2016
CORSAN – Companhia Riograndense de Saneamento	Vehicle rental, including management and maintenance	Rio Grande do Sul	805 260	Trucks Vehicles	24,367	2/19/2014 to 2/19/2016
COMLURB - Companhia Municipal de Limpeza Urbana	Vehicle and equipment rental, including drivers, management and maintenance	Rio de Janeiro	-	-	200,293	5/23/2014 to 5/23/2019
State Environmental Agency - CPRH	Vehicle rental, including management and maintenance	Pernambuco	-	-	-	8/25/2015 to 8/25/2016
Rivas Rezende da Costa	Corporate share purchase	Goiás	-	-	40,000	02/15/2016 to 02/15/2017

42 Events after the reporting period

Share Repurchase Program

The Board of Directors approved on 18 April 2016 the repurchase program of the Company's shares.

Outstanding stock quantity in the market and the number of shares to be acquired:

The Company may acquire up to 1,931,886 common shares, with no par value shares of its own shares, representing approximately 3.61% of the Company's total outstanding shares in the market, Perhaps on the condition that the shares have a minimum percentage movement of 25%, as defined in the Novo Mercado Listing Regulation, given that the actual repurchase of the total number of shares approved herein will depend, among other things, on the balance of available reserves in order to meet the limits provided for in Article 8 of CVM Instruction 567/2015 and other applicable rules.

Program Term:

The settlement of the term purchase of shares will be carried out in operations up to eighteen (18) months from the approval of the Share Buyback Program, beginning on April 19, 2016 and ending on October 19, 2017.