JSL S.A. and subsidiaries

Quarterly Information (ITR) at
September 30, 2016
and report on review of
quarterly information

Assets	Notes	Parent Company		Consolidated	
		9/30/2016	12/31/2015 (Reclassified Note 2.3)	9/30/2016	12/31/2015
Current					
Cash and cash equivalents	5.1	375,257	366,836	640,608	951,166
Marketable securities	5.2	400,568	650,819	681,782	725,095
Trade receivables	6	510,167	516,661	1,083,987	1,007,831
Inventory	7	19,706	15,032	172,634	199,270
Taxes recoverable	9	106,974	106,025	162,418	178,817
Prepaid expenses	11	10,923	11,823	77,228	28,290
Related parties	25	158,013	141,416	244	-
Other receivables	12	17,165	12,706	67,749	54,238
		1,598,773	1,821,318	2,886,650	3,144,707
Available-for-sale assets (fleet renewal)	8	92,315	113,044	337,843	226,336
Non-current assets					
Marketable securities	5.2	-	10,376	-	10,376
Derivative financial instruments	4	26,367	56,003	27,874	71,462
Trade receivables	6	6,124	3,512	17,642	15,792
Taxes recoverable	9	19,410	23,509	19,410	23,518
Judicial deposits	10	83,328	23,173	100,749	42,309
Deferred income tax and social contribution	28.1	-	-	20,175	15,635
Related parties	25	-	41	-	410
Other receivables	12	2,793	5,878	59,989	64,463
		138,022	122,492	245,839	243,965
Investments	13	2,131,434	1,865,531	1,177	1,535
Property and equipment	14	1,829,787	2,234,759	5,164,484	4,764,262
Intangible assets	15	261,323	264,066	382,488	361,790
		4,360,566	4,486,848	5,793,988	5,371,552
Total assets		6,051,654	6,421,210	9,018,481	8,742,595

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

Liabilities and equity	Notes	Parent Company		Consolidated	
		9/30/2016	12/31/2015	9/30/2016	12/31/2015
Current					
Borrowing	16	648,237	462,205	781,473	526,829
Drawee risk payable - Car makers	17	13,376	26,126	612,394	625,195
Debentures	18	77,124	120,461	76,328	126,794
Finance lease payable	19.1	72,103	57,556	166,934	160,719
Trade payables	20.1	35,478	34,176	753,831	505,199
Floor plan vehicles	20.2	-	-	16,834	33,982
Labor liabilities	21	133,583	98,105	233,300	163,687
Tax liabilities	22	27,184	27,797	52,699	52,983
Advances payable	24	9,229	706	60,515	83,747
Dividends and interest on capital payable	-	2,405	11,106	2,405	11,106
Income tax and social contribution payable	-	-	-	3,665	3,625
Other payables	23	24,129	60,753	154,665	120,374
Related parties	25	14,622	-	889	1,017
		1,057,470	898,991	2,915,932	2,415,257
Non-current liabilities					
Borrowings	16	2,630,452	2,889,522	3,190,394	3,213,632
Debentures	18	1,203,124	1,190,405	1,501,608	1,487,751
Finance lease payable	19.1	113,602	114,328	197,777	193,606
Tax liabilities	22	1,364	1,499	3,110	1,805
Provision for judicial and administrative litigation	26	51,295	29,535	62,192	43,354
Deferred income tax and social contribution	28.1	105,989	189,760	246,312	269,451
Other payables	23	135,008	87,318	147,806	97,866
		4,240,834	4,502,367	5,349,199	5,307,465
Total liabilities		5,298,304	5,401,358	8,265,131	7,722,722
Equity					
Share capital	27.1	660,395	660,395	660,395	660,395
Capital reserves	27.3	10,950	8,789	10,950	8,789
Treasury shares	27.2	(50,010)	(54,133)	(50,010)	(54,133)
Equity valuation adjustments	-	4,634	4,634	4,634	4,634
Revenue reserves	-	127,381	400,167	127,381	400,167
		753,350	1,019,852	753,350	1,019,852
Non-controlling interests	-	-	-	-	21
Total equity		753,350	1,019,852	753,350	1,019,873
Total liabilities and equity		6,051,654	6,421,210	9,018,481	8,742,595

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

JSL S.A.
Statement of income/operations for the periods ended September 30
In thousands of reais, unless otherwise stated

		Parent Company				Consolidated			
	Notes	7/01 to 9/30/2016	9/30/2016	7/01 to 9/30/2015	9/30/2015	7/01 to 9/30/2016	9/30/2016	7/01 to 9/30/2015	9/30/2015
Net revenue from services and sale of assets used in services rendered	32	739,479	2,218,741	832,556	2,368,996	1,734,485	4,988,354	1,537,736	4,425,246
(-) Cost of services rendered	34	(617,229)	(1,773,093)	(596,658)	(1,746,489)	(1,079,873)	(3,074,251)	(998,081)	(2,955,972)
(-) Cost of sales of assets used in services rendered	-	(25,282)	(79,352)	(70,520)	(178,339)	(332,301)	(926,641)	(234,303)	(621,754)
		(642,511)	**(1,852,445)**	**(667,178)**	**(1,924,828)**	**(1,412,174)**	**(4,000,892)**	**(1,232,384)**	**(3,577,726)**
(=) Gross profit		**96,968**	**366,296**	**165,378**	**444,168**	**322,311**	**987,462**	**305,352**	**847,520**
Selling and administrative expenses	34	(44,157)	(142,896)	(45,577)	(133,253)	(155,054)	(467,161)	(124,286)	(376,812)
Tax expenses	-	(614)	(2,250)	(1,126)	(2,031)	(2,157)	(7,607)	(2,421)	(7,286)
Other operating income (expenses), net	34	(4,646)	25,342	(4,448)	(14,674)	(20,570)	(44,198)	(11,976)	(27,063)
Equity in the results of investees	13	34,022	74,300	21,832	71,604	1	1	47	68
Profit before finance income and costs		**81,573**	**320,792**	**136,059**	**365,814**	**144,531**	**468,497**	**166,716**	**436,427**
Finance income	33	48,159	150,538	31,314	87,359	67,401	212,437	53,081	136,794
Finance costs	33	(187,971)	(558,598)	(165,368)	(428,424)	(252,488)	(730,570)	(205,684)	(511,350)
(=) Profit (loss) before income tax and social contribution		**(58,239)**	**(87,268)**	**2,005**	**24,749**	**(40,556)**	**(49,636)**	**14,113**	**61,871**
Provision for income tax and social contribution	28.2	-	-	-	-	(3,414)	(11,042)	(4,911)	(17,303)
Provision for deferred income tax and social contribution	28.2	31,166	54,533	6,232	15,097	16,897	27,943	(965)	(4,722)
Profit (loss) for the period, net		**(27,073)**	**(32,735)**	**8,237**	**39,846**	**(27,073)**	**(32,735)**	**8,237**	**39,846**
(=) Basic and diluted earnings (losses) per share at the end of the period (in reais)	36		(0.15366)		0.19024				

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

Statement of changes in equity for the periods ended September 30
In thousands of reais, unless otherwise stated

		Attributable to controlling shareholders									
					Profit reserves						
	Notes	Share capital	Capital reserves	Treasury shares	Legal reserve	Profit retention	Retained earnings (accumulated losses)	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	*24.3*	-	2,423	-	-	-	-	-	2,423	-	2,423
Realization of deemed cost	-	-	-	-	-	-	2,693	(2,693)	-	-	-
Share buyback	-	-	-	(56,775)	-	-	-	-	(56,775)	-	(56,775)
Reduction of shares	-	-	-	61,230	-	-	(61,230)	-	-		-
Net income of the nine-month period	-	-	-	-	-	-	39,846	-	39,846	(5)	39,841
At September 30, 2015		**660,495**	**8,619**	**(49,054)**	**25,720**	**398,624**	**(18,691)**	**4,634**	**1,030,347**	**21**	**1,030,368**
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	-	2,161	-	-	-	-	-	2,161	-	2,161
Share buyback	*27.2*	-	-	(35,928)	-	-	-	-	(35,928)	(21)	(35,949)
Cancellation of shares	-	-	-	40,051	-	(40,051)	-	-	-	-	-
Loss for the six-month period	-	-	-	-	-	-	(32,735)	-	(32,735)	-	(32,735)
Additional dividends paid	27.4	-	-	-	-	(200,000)	-	-	(200,000)	-	(200,000)
September 30. 2016		**660,395**	**10,950**	**(50,010)**	**28,058**	**132,058**	**(32,735)**	**4,634**	**753,350**	**-**	**753,350**

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

JSL S.A.
Statement of value added for the periods ended September 30
In thousands of reais

	Parent Company		Consolidated	
	9/30/2016	9/30/2015	9/30/2016	9/30/2015
Cash flows from operating activities				
Profit (loss) before taxes	(87,268)	22,744	(87,268)	47,758
from operating activities				
Depreciation / Amortization (Notes 14 and 15)	215,546	156,535	394,107	239,270
Cost of sales of assets used in services rendered	79,352	106,033	79,352	384,060
Equity in the results of investees	(74,300)	(49,767)	-	(14)
Gain/losses on fair value of derivative financial instruments	29,636	(20,452)	43,588	(20,452)
Provision/reversal for legal and administrative claims	21,760	(10,461)	18,838	(13,720)
Estimated losses on doubtful accounts (Note 6)	13,232	(3,245)	13,232	7,631
Adjustment to present value of acquisition of Quick (Note 1.1)	5,885	-	6,773	-
Provision for inventory losses (Note 7)	1,120	321	1,120	1,115
Realization of goodwill	5,589	-	163	
Share-based payments	2,161	1,651	2,161	1,651
Interest and monetary variations on loans and borrowings	398,625	256,725	415,585	265,279
Adjustments to reconcile profit with cash provided by operating activities	698,606	437,340	974,919	864,820
Decrease (increase) in assets				
Marketable securities	260,627	253,985	53,689	208,817
Trade receivables	(9,350)	52,584	(91,238)	(91,434)
Inventory	(5,794)	(1,266)	25,516	84,198
Taxes recoverable	3,150	(4,528)	20,507	(5,993)
Related parties	(1,934)	(2)	38	(30)
Judicial deposits	(60,155)	2,028	(58,440)	42
Other receivables	(1,374)	(8,482)	(9,037)	21,054
Prepaid expenses	900	(10,604)	(48,938)	(16,683)
(Decrease) increase in liabilities				
Trade payables	(11,448)	(17,383)	235,831	(155,896)
Trade payables (Floor Plan)	-	-	(17,148)	(24,831)
Labor and tax liabilities	34,730	24,274	70,634	47,799
Accounts payable and advances	19,589	(26,268)	60,999	5,150
Related parties	-	-	-	696
Changes in current and non-current assets and liabilities	228,941	264,338	242,413	72,889
Cash provided by operating activities	840,279	724,422	1,130,064	985,467
Judicial and administrative claims paid	-	(2,303)	-	(1,023)
Income tax and social contribution paid	(29,238)	-	26,894	-
Interest paid on loans, borrowings, debentures and other liabilities	(368,732)	(197,617)	(390,865)	(202,210)
Purchase of operating property and equipment (Note 40)	(186,637)	-	(1,910,583)	-
Net cash (used in) generated by operating activities	255,672	524,502	(1,144,491)	782,234
Cash flows from investment activities				
Capital increase in subsidiaries (Note 13.1)	(29,384)	-	-	-
Quick logística investment acquisition	(36,230)	-	358	-
Capital contribution / (investment write-off)	241,415	-	968,780	-
Advance for future capital increase	(21,080)	(118,365)	-	-
Purchase of property and equipment (Note 40)	(40,358)	(150,192)	(40,358)	(485,286)
Intangible assets	2,743	(2,312)	(30,661)	(2,313)
Net cash (used in) generated by investment activities	117,106	(270,869)	898,119	(487,599)
Cash flows from financing activities				
Buyback of treasury shares (Note 27.2)	(35,928)	(18,329)	(35,949)	(18,329)
Dividends paid	(200,000)	-	(200,000)	-
Interest on equity paid	(8,701)	(17,205)	(8,701)	(17,205)
Increase in loans and borrowings	587,336	210,328	923,096	314,234
Payment of loans and borrowings	(707,064)	(427,884)	(742,633)	(489,191)
Net cash generated by (used in) financing activities	(364,356)	(253,090)	(64,187)	(210,491)
Increase (decrease) in cash and cash equivalents, net	8,421	543	(310,558)	84,144
Cash and cash equivalents				
At the beginning of the period	366,836	225,496	951,166	372,047
At the end of the period	375,257	226,039	640,608	456,191
Net increase (decrease) in cash and cash equivalents	8,421	543	(310,558)	84,144

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

	Parent Company		Consolidated	
	9/30/2016	6/30/2015	9/30/2016	6/30/2015
Sales and services rendered (Note 32)	2,585,899	2,648,739	5,463,420	4,862,095
Estimated losses on doubtful accounts	(13,232)	2,747	(36,779)	(11,454)
Other operating income	25,345	27,045	(33,817)	38,090
	2,598,012	**2,678,531**	**5,392,824**	**4,888,731**
Inputs acquired from third parties				
Cost of sales and services rendered	1,026,477	996,765	1,875,835	1,975,488
Materials, electricity, outsourced services and others	56,300	165,398	816,176	606,201
	1,082,777	**1,162,163**	**2,692,011**	**2,581,689**
Gross value added	**1,515,235**	**1,516,368**	**2,700,813**	**2,307,042**
Retentions				
Depreciation and amortization (Note 37)	221,022	239,838	402,338	371,549
Net value added generated by the Company	**1,294,213**	**1,276,530**	**2,298,475**	**1,935,493**
Value added received through transfer				
Equity in the results of investees (Note 13)	74,300	71,604	1	68
Finance income	151,624	128,547	213,204	179,493
	225,924	**200,151**	**213,205**	**179,561**
Total value added to distribute	**1,520,137**	**1,476,681**	**2,511,680**	**2,115,054**
Distribution of value added				
Personnel and payroll charges	611,566	499,547	1,012,627	779,338
Federal taxes	102,315	225,857	255,084	396,083
State taxes	151,147	111,299	253,660	170,188
Municipal taxes	41,990	39,592	64,174	58,436
Interest and rentals	645,854	560,540	958,870	671,163
Retained profits for the period	(32,735)	39,846	(32,735)	39,846
	1,520,137	**1,476,681**	**2,511,680**	**2,115,054**

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

Subsidiaries that provide logistics services subsidiaries 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 Rent a Car segment, the subsidiaries Movida Locação de Veículos Ltda. ("Movida") and Apta Locação de Veículos Ltda. ("Apta") operate in the rental of light vehicles for daily, monthly and annual periods, among others. In the financial segment, its subsidiary JSL Holding Financeira Ltda. will exclusively carry out financial and/or operating lease operations to acquire vehicles and equipment defined by Law 6.099/74 in compliance with prevailing legal and regulatory provisions.

The issue of this interim financial information was authorized by the Executive Board on November 6, 2016 and analyzed by the Board of Directors on November 7, 2016, with a favorable opinon from the Statutory Audit Board.

1.1 Business combination

In accordance with CPC 15 and IFRS 3, the Company's management measured the fair values of the assets acquired and liabilities assumed on the acquisition date, through an appraisal report issued by BDO RCS Auditores Independentes.

The Company acquired 100% of the voting capital of Quick Logística Ltda. ("Quick Logística") and Quick Armazens Gerais Eireli – ME ("Quick Armazéns") (jointly, "Quick") on February 15, 2016. Quick provides transport, warehousing, inventory management, scheduled or cycle counting, 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 preliminary result of the operation generated negative goodwill of R$75,339, recorded in the statement of income/operations for the period ended September 30, 2016 and presented under the Other operating revenue (expenses) line (Note 35), as follows:

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**

Additionally, the amounts of assets acquired and liabilities assumed were temporarily calculated on the acquisition date. On the date of conclusion of this interim financial information, the market assessments and other necessary calculations had not been concluded and, consequently, as at February 29, 2016, we present only the amounts calculated on a provisional basis, based on the best estimate of Management and its external appraisers.

a) Fair value of intangible assets

In accordance with the preliminary purchase price allocation report issued by BDO RCS Auditores Independentes, the following intangible assets were identified: (a) portfolio with clients (b) non-compete clause of the agreement; and (c) trademarks.

Thus, according to the measurement criteria adopted, the estimated fair value of these intangible assets is R$21,900, both with life defined as 5 years.

b) Fair value of tangible assets

The Company has acquired a fleet of vehicles valued at R$113,351, based on 90% of the FIPE (Foundation Institute of Economic Research) table. The book value already depreciated of the fleet was R$9,346, so the adjustment to a fair value is R$103,964.

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, and are depreciated up to an amount in which the sales less the cost to sell are near.
- Have the expectation of being used for more than twelve (12) months;
- Have the expectation to generate economic benefits for the Company as a result of their use; and
- The cost of which can be reliably measured.

2. Presentation of the interim financial information and main accounting practices adopted

The main accounting practices used in the preparation of this interim financial information have been consistently applied in the periods presented. This interim financial information does not include all the requirements of annual or complete financial statements and, therefore, should be read jointly with the Company's complete financial statements for the year ended December 31, 2015.

2.1 Basis of preparation

The parent company and consolidated interim financial information has 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) and highlight all material information from the financial statement and only them, which are consistent with those used by the management. The Company does not have other comprehensive income items in addition to net income for the period ended September 30, 2016 and, consequently, a statement of comprehensive income was not presented.

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 statement. As a result, under the IFRS, this statement is presented as a supplementary information, notwithstanding the accounting and financial information.

2.2 Basis of consolidation

The consolidated financial information includes the operations of the Company and following subsidiaries:

			% Interest	
Company	**Headquarters' country**	**Segment**	**9/30/2016**	**12/31/2015**
JSL Holding Financeira Ltda.	Brazil	Financial	99.90	99.90
JP Tecnolimp S/A	Brazil	Logistics	-	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 Brazil 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	-
Agrolog transportadora de cargas em geral LTDA. (i)	Brazil	Logistics	100.00	-
Medlog Prestação de Serviços de Logística S.A.	Brazil	Logistics	100.00	100.00
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) Subsidiary CS Brasil recognizes its assets, liabilities, revenue from the portion arising from joint operations, and expenses, including its share in any expenses jointly incurred. The percentage of its investment in the entities is as follows: Consórcio Unileste (54.85%), Consórcio 123 (33.33%), Consórcio Sorocaba (50%) and Consórcio Metropolitano de Transportes (3.81%);

iii) Company incorporated in October 2014, which controls Movida Gestão e Terceirização de Frotas S.A., previously 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, 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.

2.3 Reclassification of comparative figures

On September 30, 2016, the Company's management, for better presentation of its operations, reclassified the related-party transactions into a segregated item on the balance sheet. Given the above, the comparative column of December 31, 2015 has been changed to better presentation and comparison with the information of the period ended September 30, 2016:

The effects of this reclassification are as follows:

	12/31/2015		
	Parent Company		
Type	**Original**	**Reclassification**	**Reclassified balance**
Other receivables	154,122	(141,416)	12,706
Related parties	-	141,416	141,416
Overall 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 2.27 to the financial statements issued on 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.

Operation	Counterparty	Principal	Operation details	Market value 9/30/2016	Market value 12/31/2015
Hedging					
SWAP USD + 1.82% X CDI + 1%	Bank of Tokyo	USD 30,000	Asset Position	-	25,951
			Liability Position	-	(14,335)
			Amount receivable	**-**	**11,616**
SWAP IPCA + 7.5% X 108.85% of CDI	Itaú BBA	R$ 123,472	Asset Position	130,512	120,959
			Liability Position	(114,064)	(119,204)
			Amount receivable	**16,448**	**1,755**
SWAP IPCA + 8.0% X CDI + 2.53%	Santander	R$ 71,751	Asset Position	90,220	83,972
			Liability Position	(75,406)	(78,392)
			Amount receivable	**14,814**	**5,580**
SWAP USD + 106.5% of CDI	Bank of Tokyo	USD 20,000	Asset Position	65,230	76,769
			Liability Position	(63,764)	(63,836)
			Amount receivable	**1,466**	**12,933**
SWAP IPCA + 7.5% X 108.85% of CDI	Itaú BBA	R$ 98,723	Asset Position	110,953	103,154
			Liability Position	(97,867)	(102,203)
			Amount receivable	**13,086**	**951**
SWAP USD + CDI + 1.96%	JP Morgan	USD 30,000	Asset Position	99,191	117,828
			Liability Position	(107,217)	(111,959)
			Amount receivable / (payable)	**(8,026)**	**5,869**
SWAP + USD 117.75% of CDI	Caterpillar	USD 30,000	Asset Position	101,687	118,671
			Liability Position	(98,123)	(99,913)
			Amount receivable	**3,564**	**18,758**
SWAP + USD CDI + 2.56%	Scotiabank	USD 20,000	Asset Position	66,983	78,026
			Liability Position	(81,968)	(79,485)
			Amount payable	**(14,985)**	**(1,459)**
			Total amount receivable Parent Company	**26,367**	**56,003**
SWAP + USD CDI + 2.09%	Santander	USD 31,447	Asset Position	104,201	121,919
			Liability Position	(102,694)	(106,460)
			Amount receivable / (payable)	**1,507**	**15,459**
			Total amount receivable Consolidated	**27,874**	**71,462**

Interest rate swap

As of September 30, 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	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Bradesco Exclusive Fund				
Repo operations	18,816	45,173	84,402	57,675
	18,816	**45,173**	**84,402**	**57,675**
Banco do Brasil Exclusive Fund				
CDB - Bank Deposit certificates	113,064	-	140,740	-
	113,064	**-**	**140,740**	**-**
Brazilian Federal Savings Bank Exclusive Fund				
Repo operations	-	28,991	25,301	60,697
CDB - Bank deposit certificates	-	40,422	-	123,726
	-	**69,413**	**25,301**	**184,423**
Other investments				
CDB (Bank deposit certificates) / CDI (Interbank deposit certificate)	-	145,316	-	576,490
Repo operations	238,769	101,634	314,047	101,756
	238,769	**246,950**	**314,047**	**678,246**
Cash and cash equivalents				
Cash	180	381	1,448	1,658
Banks	4,428	4,919	74,670	29,164
	4,608	**5,300**	**76,118**	**30,822**
Total	**375,257**	**366,836**	**640,608**	**951,166**

The average yield of investments in the period ended September 30, 2016 was 1.12% p.m. (December 31, 2015 – 1.09% p.m.).

5.2 Marketable securities

	Parent Company		Consolidated	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Bradesco Exclusive Fund				
Financial Treasury Bills (LFT)	28,978	75,761	65,309	95,278
National Treasury Bills (LTN)	50,820	117,029	131,368	146,949
	79,798	**192,790**	**196,677**	**242,227**
CEF Exclusive Fund				
Financial Treasury Bills (LFT)	30,713	15,851	64,896	21,428
National Treasury Bills (LTN)	55,487	36,856	134,296	49,824
	86,200	**52,707**	**199,192**	**71,252**
Santander Exclusive Fund				
Financial Treasury Bills (LFT)	89,819	43,552	89,820	43,552
National Treasury Bills (LTN)	851	62,239	851	62,239
	90,670	**105,791**	**90,671**	**105,791**
Banco do Brasil Exclusive Fund				
Financial Treasury Bills (LFT)	99,728	156,360	99,728	156,360
National Treasury Bills (LTN)	44,172	143,171	66,037	143,171
	143,900	**299,531**	**165,765**	**299,531**
Other investments				
Bank Deposit Certificate (CDB)/ Interbank Deposit Certificate (CDI)	-	10,376	-	10,376
Financial Treasury Bills (LFT)	-	-	29,477	6,294
Total	**400,568**	**661,195**	**681,782**	**735,471**
Current assets	400,568	650,819	681,782	725,095
Non-current assets	-	10,376	-	10,376
Total	**400,568**	**661,195**	**681,782**	**735,471**

6. Trade receivables

	Parent Company		Consolidated	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Accounts receivable (i)	410,546	392,381	987,916	867,987
Unbilled revenue (ii)	165,834	174,558	229,423	234,479
Lease revenue - sales	-	91	-	91
(-) Estimated losses with doubtful accounts (iii)	(60,089)	(46,857)	(115,710)	(78,934)
Total	**516,291**	**520,173**	**1,101,629**	**1,023,623**
Current assets	510,167	516,661	1,083,987	1,007,831
Non-current assets	6,124	3,512	17,642	15,792
Total	**516,291**	**520,173**	**1,101,629**	**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 when incurred;

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

iii) The Company's Management provisioned the amount of R$13,010 referring to amounts receivable in subsidiary CS Brasil, without expectation of realization. The changes in the provision for impairment of trade receivables in the period ended September 30, 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	(21,681)	(47,136)
(+) Write-offs	8,449	10,360
At June 30, 2016	**(60,089)**	**(115,710)**

6.1 Aging list

	Parent Company		Consolidated	
	9/30/2016	**12/31/2015**	**9/30/2016**	**12/31/2015**
Overdue for more than 365 days	32,295	45,918	127,234	94,205
Overdue from 181 to 365 days	21,958	93	60,482	34,319
Overdue from 91 to 180 days	10,205	27,574	49,142	45,627
Overdue from 31 to 90 days	29,490	41,913	67,552	78,034
Overdue for up to 30 days	50,643	129,460	135,332	157,472
Total overdue	**144,591**	**244,958**	**439,742**	**409,657**
(-) Estimated losses with doubtful accounts	(57,692)	(46,857)	(131,967)	(78,934)
Falling due in up to 30 days	314,895	240,061	539,013	431,350
Falling due in from 31 to 90 days	99,493	73,404	164,291	131,562
Falling due from 91 to 180 days	8,348	4,317	28,493	35,821
Falling due from 181 to 365 days	532	778	44,415	78,375
Falling due after 365 days	6,124	3,512	17,642	15,792
Total falling due	**429,392**	**322,072**	**793,854**	**692,900**
Total	**516,291**	**520,173**	**1,101,629**	**1,023,623**

7. Inventories

	Parent Company		Consolidated	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Materials for use and consumption	22,263	18,494	33,813	28,594
Warehouse	3,733	1,490	4,236	1,901
New vehicles	-	-	84,872	93,590
Used vehicles	-	-	29,570	50,189
Parts for resale	-	-	19,993	26,618
Other	-	218	10,454	7,470
(-) Provision for losses	(6,290)	(5,170)	(10,304)	(9,092)
Total	**19,706**	**15,032**	**172,634**	**199,270**

7.1 Changes in the provision for losses

	Parent Company	Consolidated
At December 31, 2014	**(4,791)**	**(7,843)**
(-) Additions	(1,763)	(2,909)
(+) Write-offs	1,384	1,660
At December 31, 2015	**(5,170)**	**(9,092)**
(-) Additions	(2,125)	(3,316)
(+) Write-offs	1,005	2,104
At September 30, 2016	**(6,290)**	**(10,304)**

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$92,315 (December 31, 2015 - R$113,044) and in the consolidated accounts totaling R$337,843 (December 31, 2015 - R$226,336).

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	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Income tax and social contribution to offset (i)	14,413	48,704	26,514	66,264
Value-added Tax on Sales and Services (ICMS) (ii)	14,515	22,003	18,754	59,184
National Institute of Social Security (INSS)	42,494	35,876	54,919	41,446
Income Tax Withheld at Source (IRRF)	24,469	4,712	44,778	13,417
Social Integration Program (PIS)/ Social Contribution on Revenue (COFINS)	705	8,295	3,305	9,372
National Institute of Social Security (INSS) recoverable	-	6,297	-	6,297
Social Contribution Withheld at Source (CSRF)	2,536	3,291	3,391	3,423
Prepaid income tax and social contribution	6,303	3	8,124	1,660
Services Tax (ISS) recoverable	-	252	968	1,161
Other taxes	1,540	101	1,665	111
Total	**106,975**	**129,534**	**162,418**	**202,335**
Current assets	106,974	106,025	162,418	178,817
Non-current assets	19,410	23,509	19,410	23,518
Total	**126,384**	**129,534**	**181,828**	**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. Additionally, on September 30, 2016, the Company's Management complemented the provision of ICMS recoverable of CS Brasil in the amount of R$27,600.

10. Judicial deposits

	Parent Company		Consolidated	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Labor (i)	11,181	10,668	19,929	20,812
Civil (ii)	61,794	8,811	70,108	17,375
Tax (ii)	10,353	3,694	10,712	4,122
Total	**83,328**	**23,173**	**100,749**	**42,309**

Management identified judicial deposits which the company has no expectation of reclaiming as constituting an estimated loss of R$2,563.

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

ii) Refers to guarantees required to proceed with lawsuits.

11. Prepaid expenses

	Parent Company		Consolidated	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Unearned rent (i)	17	8,827	79	19,749
Unearned IPVA	5,270	-	21,778	-
Unearned DPVAT	482	-	1,384	-
Unearned insurance	1,950	2,524	6,144	6,095
Other expenses, unearned	3,204	472	47,843	2,446
Total	**10,923**	**11,823**	**77,228**	**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	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Amounts receivable - CMT (i)	-	970	-	8,973
Advances to suppliers	8,086	2,056	14,373	29,720
Amounts receivable - Consortia	-	-	-	2,252
Advances to employees	4,911	5,945	9,209	11,469
Contractual guarantees	-	-	-	204
Insurance claims receivable	1,738	1,662	1,753	1,670
Real estate guarantees	-	491	-	1,200
Capitalization funds - concessionaires (ii)	-	-	53,721	54,921
Bonuses/car maker account	-	-	2,837	2,180
Amounts receivable fleet owner	-	-	323	586
Other receivables	5,223	7,460	45,522	5,526
Total	**19,958**	**18,584**	**127,738**	**118,701**
Current assets	17,165	12,706	67,749	54,238
Non-current assets	2,793	5,878	59,989	64,463
Total	**19,958**	**18,584**	**127,738**	**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 related to them, on behalf of the subsidiaries. These funds are used as 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	**Total investment at 9/30/2016**	**Interest %**	**Equity in the results of investees**	**9/30/2016**	**12/31/2015**
JSL Holding Financeira Ltda.	37,707	99.99999	807	37,707	26,900
JP Tecnolimp S.A.	-	99.00000	(83)	-	2,063
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	14,025	99.99980	2,474	14,025	11,551
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	25,277	99.99998	(1,633)	25,277	26,410
JSL Empreendimentos Imobiliários Ltda.	7,820	99.99999	(1,013)	7,820	8,713
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	697,933	99.99998	6,257	697,933	689,115
JSL Locação de Máquinas e veículos Pesados Ltda	91,119	99.99999	23,443	91,119	52
Quick Logística Ltda	143,233	99.99999	3,224	143,233	-
Quick armazens gerais - Eireli - ME	3,369	99.99999	2,239	3,369	-
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	322,802	99.99999	(1,037)	322,802	323,839
Movida Participações S.A.	760,448	99.99999	39,615	760,448	747,849
Goodwill in subsidiaries	-	-	-	27,505	27,506
Total permanent investments			**74,293**	**2,131,238**	**1,863,998**
Other investments					
TKJS Serviços de Logística do Brasil Ltda.	-	50.00000	-	-	1,460
Other investments (i)	-	-	7	196	73
Total investments in the parent company			**74,300**	**2,131,434**	**1,865,531**

i) Balance composed of the investment in Centronor - Centro de Treinamento de Motoristas da Região Nordeste do Rio Grande Sul Ltda. and Medlog Prest. de Serv. Logística.

13.1 Changes in investments

Investment	**12/31/2015**	**Capital contribution/(write-off of investment)**	**Acquisition of subsidiary**	**Advances for future capital increase**	**Equity in the results of investees in 2016**	**Fair value from the acquisition of Quick (i)**	**9/30/2016**
JSL Holding Financeira Ltda.	26,900	-	-	10,000	807	-	37,707
JP Tecnolimp S.A.	2,063	(1,980)	-	-	(83)	-	-
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	11,551	-	-	-	2,474	-	14,025
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	26,410	-	-	500	(1,633)	-	25,277
JSL Empreendimentos Imobiliários Ltda.	8,713	-	-	120	(1,013)	-	7,820
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	689,115	2,561	-	-	6,257	-	697,933
Quick Logística Ltda	-	-	35,100	-	3,224	104,909	143,233
Quick armazéns gerais - Eireli - ME	-	-	1,130	-	2,239	-	3,369
JSL Locação de Máquinas e Veículos Pesados Ltda (i)	52	60,164	-	7,460	23,443	-	91,119
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	323,839	-	-	-	(1,037)	-	322,802
Movida Participações S.A.	747,849	(30,016)	-	3,000	39,615	-	760,448
TKJS Serviços de Logística do Brasil Ltda.	1,460	(1,460)	-	-	-	-	-
Goodwill in subsidiaries	27,506	(1)	-	-	-	-	27,505
Other investments	73	116	-	-	7	-	196
Total	**1,865,531**	**29,384**	**36,230**	**21,080**	**74,300**	**104,909**	**2,131,434**

i) Capital 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 September 30, 2016, included in the interim consolidated financial information, are as follows:

	9/30/2016										
	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	2,704	60,928	-	31,637	518,073	28,497	3,918	230	177	16,603	35,077
Non-current assets	34,555	644,951	-	362	571,956	21,121	28	12,608	323,753	21,311	774,309
Current liabilities	4,543	207,633	-	17,975	294,185	10,065	576	5,017	1,128	206	48,937
Non-current liabilities	7,439	407,128	-	-	97,912	1,510	-	-	-	-	-
Equity	25,277	91,118	-	14,024	697,932	38,043	3,370	7,821	322,802	37,708	760,449
Revenue	10,882	132,711	143	4,724	750,228	111,571	5,218	1	0	955	136
Expenses	(12,515)	(109,268)	(226)	(2,251)	(743,971)	(108,347)	(2,979)	(1,014)	(1,037)	(148)	39,479
Profit / (loss) for the period, net	(1,633)	23,443	(83)	2,474	6,257	3,224	2,239	(1,013)	(1,037)	807	39,615

	12/31/2015							
	Parent Company							
	Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	JP Tecnolimp S.A.	Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	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	6,466	1,884	26,960	455,224	54	7	5,747	53,491
Non-current assets	33,365	691	205	571,353	13,665	324,790	21,244	764,573
Current liabilities	6,317	68	15,614	233,369	5,006	958	91	70,215
Non-current liabilities	7,104	423	-	104,093	-	-	-	-
Equity	26,410	2,084	11,551	689,115	8,713	323,839	26,900	747,849
Revenue	17,689	-	2,340	858,103	498	-	-	67,052
Expenses	(17,258)	18	219	(841,349)	(1,297)	5,189	(2,719)	-
Profit / (loss) for the period, net	431	18	2,559	16,754	(799)	5,189	(2,719)	67,052

14. Property and equipment

	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	2,086,443	590,518	20,921	162,844	17,650	21,921	-	-	2,025	135,180	3,037,502
Additions	128,014	28,540	9,358	128	1,214	1,118	-	-	-	-	168,372
Disposals	(164,545)	(33,315)	-	(1,078)	(171)	(75)	-	-	-	(40)	(199,224)
Transfers	(42,979)	2,317	(10,478)	9,348	(131)	142	-	-	-	41,781	0
Special operations (*)	(167,662)	(147,625)	187	-	6	-	-	-	-	(61)	(315,155)
At September 30, 2016	**1,839,271**	**440,435**	**19,988**	**171,241**	**18,569**	**23,107**	**-**	**-**	**2,025**	**176,859**	**2,691,495**
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	(143,103)	(55,055)	-	(7,474)	(2,514)	(1,667)	-	-	(170)	(5,563)	(215,546)
Disposals	93,829	27,543	-	8	31	17	-	-	-	(217)	121,210
Transfers	183	(183)	-	0	(1)	1	-	-	-	(0)	0
Special operations (*)	(20,798)	56,169	-	-	(0)	-	-	-	-	-	35,371
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 September 30, 2016	1,235,787	263,078	19,988	137,446	6,468	14,081	-	-	190	152,749	1,829,787
Average depreciation rates (%) - in the year:											
Light	10.9	-	-	-	-	-	-	-	-	-	
Heavy	10.0	-	-	-	-	-	-	-	-	-	
Other	-	15.4	-	2.1	20.0	10.0	-	5.0	5.0	10.0	

	Consolidated										
	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	-	1,198	-	-	-	-	194,677
Additions	1,659,035	40,831	29,938	2,068	3,493	3,551	-	-	-	485	1,739,401
Disposals	(1,140,485)	(34,812)	-	(1,261)	(297)	(257)	-	-	-	(83)	(1,177,195)
Transfers	(42,764)	(6,834)	(54,600)	53,469	8,807	142	-	-	-	41,781	0
Special operations (*)	(22,605)	(3,733)	44	(10)	5	(38)	-	-	-	51	(26,286)
At June 30, 2016	**5,260,226**	**647,368**	**44,513**	**308,888**	**39,606**	**43,431**	**13,800**	**12,664**	**2,025**	**197,999**	**6,570,522**
Depreciation:											
Additions from business combination	(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)	(19,059)	-	(11,151)	-	(688)	-	-	-	-	(173,996)
Depreciation expenses in the period	(287,987)	(64,377)	-	(16,501)	(3,945)	(3,538)	-	(650)	(170)	(6,975)	(384,144)
Disposals	218,035	29,484	-	1,483	31	33	-	-	-	2,838	251,904
Transfers	86	8,883	-	(31)	(8,938)	1	-	-	-	(0)	0
Special operations (*)	(29,832)	5,672	-	-	(0)	-	-	-	-	21	(24,140)
At June 30, 2016	**(1,005,680)**	**(257,970)**	**-**	**(68,641)**	**(27,836)**	**(17,266)**	**-**	**(1,746)**	**(1,835)**	**(25,064)**	**(1,406,037)**
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 June 30, 2016	4,254,547	389,398	44,513	240,247	11,771	26,165	13,800	10,918	190	172,936	5,164,484
Average depreciation rates (%) - in the year:											
Light	7.8	-	-	-	-	-	-	-	-	-	
Heavy	8.8	-	-	-	-	-	-	-	-	-	
Other	-	15.6	-	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.

14.1 Leasing of property and equipment

	Consolidated	
	9/30/2016	**12/31/2015**
Cost - capitalized finance leasing	710,635	659,926
Accumulated depreciation	(188,813)	(187,920)
Book balance, net	**521,822**	**472,006**

15. Intangible assets

	Parent Company						
	Goodwill arising from the business combination - Schio (v)	**Goodwill arising from the acquisition of Lubiani (i)**	**Goodwill arising from the acquisition of Grande ABC (i)**	**Software (iii)**	**Other**	**Trademarks and patents**	**Total**
Cost or valuation:							
At December 31, 2015	119,190	73,011	85,511	51,136	957	957	329,805
Additions from business combination	-	-	-	-	-	-	-
Additions	-	-	-	2,846	-	-	2,846
Disposals	-	-	-	-	-	-	-
Reclassification from intangible assets to property and equipment	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
At June 30, 2016	**119,190**	**73,011**	**85,511**	**53,982**	**957**	**957**	**332,651**
Amortization:							
At December 31, 2015	-	(42,652)	(2,451)	(20,572)	(64)	(64)	(65,739)
Additions from business combination	-	-	-	-	-	-	-
Amortization expenses in the year	-	-	-	(5,572)	(18)	(18)	(5,589)
At June 30, 2016	**-**	**(42,652)**	**(2,451)**	**(26,144)**	**(82)**	**(82)**	**(71,328)**
Net intangible assets:							
At December 31, 2015	119,190	30,359	83,060	30,564	893	893	264,066
At June 30, 2016	119,190	30,359	83,060	27,839	875	875	261,323

	Consolidated																	
	Goodwill arising from the business combination - JSL Concessionárias (v)	Goodwill arising from the business combination - Schio (v)	Goodwill arising from the acquisition of Lubiani (i)	Goodwill arising from the acquisition of Grande ABC (i)	Goodwill arising from the acquisition of Yolanda (i)	Goodwill arising from the acquisition of Transrio (vi)	Goodwill arising from the business combination - Movida (vii)	Goodwill arising from the business combination - Apta (vii)	Goodwill arising from the acquisition of JSL Arrendamento (viii)	Goodwill arising from the acquisition of Quick Logistica	Software (iii)	Trade fund	Other	Trademarks and patents	Point of sale	São José dos Campos - Grant	Municipal Government of Sorocaba - Grant	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	2,124	1,818	4,257	1,750	450,801
Additions from business combination	-	-	-	-	-	-	-	-	-	125,991	-	-	-	-	-	-	-	125,991
Additions	-	-	-	-	-	-	-	-	-	-	5,448	2,160	1,316	18	1,298	-	-	8,925
Disposals	-	-	-	-	-	-	-	-	-	0	-	-	(6)	(6)	-	-	-	(6)
Transfers	-	-	-	-	-	-	-	-	-	(104,092)	-	-	-	-	-	-	-	(104,092)
At June 30, 2016	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**22,834**	**1,395**	**2,777**	**3,582**	**21,899**	**63,977**	**48,468**	**11,259**	**2,136**	**3,116**	**4,257**	**1,750**	**481,619**
Amortization:																		
At December 31, 2015	-	-	(42,652)	(2,451)	(208)	(9,772)	-	-	-	-	(24,130)	(6,194)	(3,604)	(61)	-	(2,630)	(913)	(89,011)
Amortization expenses in the year	-	-	-	-	-	-	-	-	-	(1,643)	(6,398)	(1,613)	(310)	(23)	-	(177)	(109)	(9,963)
Disposals	-	-	-	-	-	-	-	-	-	-	(15)	-	(142)	2	-	(89)	(55)	(157)
At June 30, 2016	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**(9,772)**	**-**	**-**	**-**	**(1,643)**	**(30,544)**	**(7,807)**	**(4,056)**	**(83)**	**-**	**(2,896)**	**(1,077)**	**(99,131)**
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	2,063	1,818	1,627	837	361,790
At June 30, 2016	21,481	119,191	30,359	83,060	6,025	13,062	1,395	2,777	3,582	20,257	33,434	40,662	7,204	2,054	3,116	1,361	673	382,488

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 presented in "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 presented in "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) Intangible assets acquired from the purchase of Quick Logística and Quick Armazéns on February 15, 2016 by the Parent Company. In the Parent Company, the following amounts related to the fair value identified in the fair value measurement of Quick Logística and Quick Armazéns were presented in "Investments"; the balance refers to the value attributed to the customer portfolio (R$16,300), non-compete clause (R$4,100), and trademarks (R$1,500), with average amortization term of 5 years.

16. Loans and borrowings

				Parent Company						Consolidated					
				Current		Non-current		Total		Current		Non-current		Total	
Type	Annual average rate (%)	Average rate structure (%)	Maturity	9/30/2016	12/31/2015	9/30/2016	12/31/2015	9/30/2016	12/31/2015	9/30/2016	12/31/2015	9/30/2016	12/31/2015	9/30/2016	12/31/2015
In local currency															
Finame (i)	8.7	Floating rate/Long-term interest rate	2021	46,296	73,268	95,078	83,331	141,374	156,599	99,142	77,950	262,450	97,446	361,592	175,396
Finame (i)	5.4	Fixed rate	2024	131,308	173,006	614,751	942,706	746,059	1,115,712	175,700	194,063	841,114	1,053,301	1,016,814	1,247,364
FINEM (ii) (*)	7.7	Long-term interest rate + Spread & fixed/floating rate (TJLP and IPCA)	2019	16,958	18,411	41,530	52,045	58,488	70,456	16,958	18,411	41,530	52,045	58,488	70,456
FNO	4.5	Fixed rate	2024	1,875	1,723	11,708	13,095	13,583	14,818	1,875	1,723	11,708	13,095	13,583	14,818
CDC	16.8	Fixed rate	2016	-	1,029	-	6,175	-	7,204	-	553	-	8,113	-	8,666
CRA (v)	15.2	CDI + Spread	2017	43,164	33,913	300,989	119,029	344,153	152,942	43,164	33,913	300,989	119,029	344,153	152,942
CCB (iii)	16.2	CDI + Spread	2019	201,022	125,982	1,054,982	1,211,079	1,256,004	1,337,061	236,745	163,525	1,120,044	1,285,749	1,356,789	1,449,274
Export credit note (iv)	17.3	CDI + Spread	2019	-	14,799	359,979	59,941	359,979	74,740	-	14,799	-	59,941	-	74,740
Debt securities (CRA+NCE)	17.2	CDI + Spread	2019	18,101	48,712	-	178,970	18,101	227,682	18,101	48,712	359,979	178,970	378,080	227,682
				458,724	**442,131**	**2,479,017**	**2,487,401**	**2,937,741**	**2,929,532**	**591,685**	**504,937**	**2,937,814**	**2,688,719**	**3,529,499**	**3,193,656**
In foreign currency															
Working capital (4131) - USD	15.9	Swap for CDI+1	2016	189,513	20,074	151,435	402,121	340,948	422,195	189,513	20,074	151,435	402,121	340,948	422,195
Working capital (2770) - USD	16.2	Swap for CDI+2	2018	-	-	-	-	-	-	275	1,818	101,145	122,792	101,420	124,610
				189,513	**20,074**	**151,435**	**402,121**	**340,948**	**422,195**	**189,788**	**21,892**	**252,580**	**524,913**	**442,368**	**546,805**
				648,237	**462,205**	**2,630,452**	**2,889,522**	**3,278,689**	**3,351,727**	**781,473**	**526,829**	**3,190,394**	**3,213,632**	**3,971,867**	**3,740,461**

FINAME – Financing of machinery and equipment;
FINEM (*) – Project finance. The rate already includes the commission corresponding to the guarantee;
FNO – Constitutional Financing Fund of the North;
CDC – Direct Consumer Credit;
CRA – Certificate of Agribusiness Receivables;
CCB – Bank Credit notes.

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

		9/30/2016			
		Parent Company		Consolidated	
	Maturity of installment	Total	%	Total	%
Total current liabilities	Up to Set/17	648,237	19.8	781,473	19.7
	Oct~Dec/17	249,759	7.6	280,672	7.1
	2018	966,931	29.5	1,199,566	30.2
	2019	1,027,836	31.3	1,135,824	28.6
	2020	131,019	4.0	206,227	5.2
	2021	105,584	3.2	148,522	3.7
	2022	83,478	2.5	114,876	2.9
	2023	52,805	1.6	77,792	2.0
	2024 onwards	13,040	0.4	26,915	0.8
Total non-current liabilities		2,630,452	80.2	3,190,394	80.3
Total		**3,278,689**	**100.0**	**3,971,867**	**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 9% p.a. and average fixed interest rates of 5.4% 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) On June 30, 2016, the Company issued certificates of agribusiness receivables (CRA), with average annual interest rate of 1%, plus the variation of the Interbank Deposit Certificate (CDI) rate, maturing in June 2019, and remuneration payable on semi-annual basis. The expenses incurred in the issue of the CRA totaled R$6,298 and will be amortized throughout the term of the agreement.

Borrowings – In foreign currency

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 34

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 34;

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 34;

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 34;

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 34.

Loan agreement with Scotiabank Brasil S.A., headquartered in São Paulo – Brazil, of USD20,000 thousand, with term of two years, 24 months of grace period for the principal, assigned by the Company as financial liability at fair value through profit or loss upon initial recognition, and has a hedge instrument, eliminating foreign exchange risk as per Note 34.

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 September 30, 2016.

16.1 Bank guarantees

The Company and its subsidiaries have the following bank guarantees:

				9/30/2016
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	2/09/2018 and 4/18/2018	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	1/20/2017	Indefinite
PERD / COMP	Federal Court - São Paulo -SP Section	R$ 10,600 + R$ 2,186	Indefinite	Indefinite
BNDES financing	BNDES	R$ 29,121	3/14/2019	36 months
BNDES financing	BNDES	R$ 14,611	6/13/2019	36 months
Banco Amazônia FNO non-rural Sustainable Program	Banco Amazônia S.A	R$ 14,941	2/18/2019, 2/19/2019 and 3/12/2019	60 months
BNDES financing	BNDES	R$ 6,900	7/14/2017	36 months
Corporate share sale purchase	Rivas Rezende da Costa	R$ 40,000	3/4/2017	12 months
Subsidiary JSL Investimentos em Concessionárias				
Floor Plan of FIAT vehicle assembler	Banco FIDIS S.A.	R$ 12,240	1/18/2017	24 months
Floor Plan of Ford vehicle assembler	Ford Company do Brasil	R$ 5,000	4/7/2017	24 months
Guarantee IPI tax return	Volkswagen do Brasil S.A.	R$ 1,317	7/23/2017	12 months
Tax enforcement action - Original Veículos	Federal Court - São Paulo -SP Section	R$ 151	2/1/2017	12 months
Tax enforcement action - Original Veículos	Federal Court - São Paulo -SP Section	R$ 521	2/1/2017	12 months
Administrative Proceedings of Lien - Original Veículos	Federal Court - São Paulo -SP Section	R$ 8,000	4/23/2017	24 months
Controlada Movida Participações S.A.				
Rental guarantee	Infraero	R$ 36	5/12/2017	12 months

17. Drawee risk – Car makers

				Parent Company		Consolidated	
Type	**Average rate (%)**	**Base**	**Maturity**	**9/30/2016**	**12/31/2015**	**9/30/2016**	**12/31/2015**
In local currency (CVM Instruction 01/2016)							
Supplier Drawee Risk - Car makers	8.8	6.7 months	2017	13,376	26,126	612,394	625,195
Overall Total				**13,376**	**26,126**	**612,394**	**625,195**

The Company and its subsidiaries entered into agreements with financial institutions regarding transactions known as "drawee risk", to manage their commitments with suppliers. These transactions remain in this line until extinction of the obligation. 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**	**9/30/2016**	**12/31/2015**	**9/30/2016**	**12/31/2015**	**9/30/2016**	**12/31/2015**	**9/30/2016**	**12/31/2015**	**9/30/2016**	**12/31/2015**	**9/30/2016**	**12/31/2015**
In local currency														
Debentures (5th issue)	CDI + 1.85	2016	-	71,058	-	-	-	71,058	-	71,058	-	-	-	71,058
Debentures (6th issue)	CDI + 1.80/2.20 / IPCA + 7.5	2020	10,644	7,430	441,596	435,192	452,240	442,622	10,644	7,430	441,596	435,192	452,240	442,622
Debentures (7th issue)	117.5 of CDI	2019	37,806	37,635	101,443	101,235	139,249	138,870	37,805	37,635	101,443	101,235	139,248	138,870
Debentures (8th issue)	116 of CDI / IPCA + 8 / 118.5 of CDI	2021	17,138	5,341	412,001	403,978	429,139	409,319	17,138	5,341	412,001	403,978	429,139	409,319
Debentures (9th issue)	116 of CDI / 118.5 of CDI	2021	11,536	(1,003)	248,084	250,000	259,620	248,997	11,536	(1,003)	248,084	250,000	259,620	248,997
Debentures (1st issue JSL Locações) (i)	CDI + 1.93	2018	-	-	-	-	-	-	(795)	6,333	298,484	297,346	297,689	303,679
			77,124	**120,461**	**1,203,124**	**1,190,405**	**1,280,248**	**1,310,866**	**76,328**	**126,794**	**1,501,608**	**1,487,751**	**1,577,936**	**1,614,545**

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

		9/30/2016			
		Parent Company		Consolidated	
	Maturity of installments	Total	%	Total	%
Total current liabilities	Up to Set/17	77,124	6.0	76,328	4.8
	Oct~Dec/17	96,867	7.6	96,488	6.1
	2018	391,870	30.6	690,733	43.8
	2019	386,592	30.2	386,592	24.5
	2020	230,178	18.0	230,178	14.6
	2021	97,617	7.6	97,617	6.2
Total non-current liabilities		1,203,124	94.0	1,501,608	95.2
Total		**1,280,248**	**100.0**	**1,577,936**	**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 group 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 debentures were recognized to market value.

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	07/30 and 31/2013 & 8/01/2013	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' fee	(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	07/30 and 31/2013 & 8/01/2013	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% of CDI	116% of CDI	116% of CDI	CDI + 1,93%
2nd series	-	CDI + 2.20%	-	IPCA + 8.0%	118.5% CDI	-
3rd series	-	IPCA + 7.5%	-	118.5% of 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 11/7/2013 of 2,866 Debentures Optional acquisition on 9/14/2015 of 2,867 Debentures Optional acquisition on 12/11/2015 of 249 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 September 30, 2016.

19. Lease and commitments

19.1 Leasing payable

Refers to lease agreements (FINAME leasing and finance leases) entered into in connection with the Company's and its subsidiaries' operating activities, at annual charges averaging 17.3% (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	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Banco Itaú	4,857	11,755	9,538	11,951
Banco HSBC	51,328	55,727	100,805	99,442
Banco Santander	38,942	14,419	76,480	53,655
Banco Bradesco	724	1,877	1,421	1,877
Banco IBM	-	975	-	975
Banco Safra	49,825	68,411	97,852	114,449
Banco Citibank	40,029	17,971	78,615	55,080
Banco HP Finance	-	749	-	16,896
Total	**185,705**	**171,884**	**364,711**	**354,325**
Current installment	72,103	57,556	166,934	160,719
Non-current installment	113,602	114,328	197,777	193,606
Total	**185,705**	**171,884**	**364,711**	**354,325**

The installments mature as follows:

					9/30/2016
		Parent Company		Consolidated	
	Maturity of installments	Total	%	Total	%
Total current liabilities	Up to Set/17	72,103	38.8	166,934	45.8
	Oct~Dec/17	16,906	9.1	33,214	9.1
	2018	42,078	22.7	104,059	28.5
	2019	31,331	16.9	33,930	9.3
	2020	22,545	12.1	25,832	7.1
	2021	742	0.3	742	0.2
Total non-current liabilities		113,602	61.2	197,777	54.2
Total		**185,705**	**100.0**	**364,711**	**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 September 30, 2016 are as follows:

	9/30/2016					
	Parent Company			Consolidated		
	Arrendador Ribeira Imóveis (i)	Other lessor	Total	Arrendador Ribeira Imóveis (i)	Other lessor	Total
Up to one year	14,259	67,682	81,941	23,323	28,133	51,456
One to five years	20,535	41,100	61,635	37,474	77,969	115,443
Later than five years	21	8,833	8,854	21	8,546	8,567
	34,815	**117,615**	**152,430**	**60,818**	**114,648**	**175,466**

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 Imóvel 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 September 30, 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 14.25% 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	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Car makers	2,502	5,356	480,022	279,695
Parts and maintenance	5,003	5,426	12,992	10,630
FINAME (i)	15,010	18,879	117,509	127,825
Machinery and equipment	4,253	283	14,240	3,523
Treasury shares	-	-	-	-
Benefits	543	74	2,888	134
Inventory	-	2,250	-	4,570
Services contracted	2,001	1,470	8,544	1,783
Other	6,166	438	78,257	77,039
Total	**35,478**	**34,176**	**714,452**	**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:

21. Labor liabilities

	Parent Company		Consolidated	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Provision for payroll charges	78,237	48,619	140,453	83,928
Salaries	25,748	20,234	45,557	37,302
INSS	26,251	24,918	40,636	34,798
Employees (FGTS)	3,133	4,163	5,009	6,659
Other	214	171	1,645	1,000
Total	**133,583**	**98,105**	**233,300**	**163,687**

22. Tax liabilities

	Parent Company		Consolidated	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
PIS, COFINS and ISS	15,983	16,891	36,052	32,890
ICMS	9,728	7,413	14,103	9,794
IRRF and IRPJ / CSLL	2,170	4,516	4,287	10,161
Other tax liabilities	667	476	486	1,640
FGTS paid in installments	-	-	607	-
PIS, COFINS and ISS paid in installments	-	-	274	303
Total	**28,548**	**29,296**	**55,809**	**54,788**
Current liabilities	27,184	27,797	52,699	52,983
Non-current liabilities	1,364	1,499	3,110	1,805
Total	**28,548**	**29,296**	**55,809**	**54,788**

23. Other accounts payable

	Parent Company		Consolidated	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Acquisition of companies - Rodoviário Schio S.A.	60,407	63,870	60,407	63,869
Accounts payable - Consortia (i)	12,906	-	49,341	37,690
Acquisition of companies - Transportadora Grande ABC e Yolanda Logística Ltda.	14,747	10,074	14,747	10,074
Acquisitions of companies - Quick Logística e Armazéns (iii)	60,257	-	60,257	-
Lease bills	-	-	17,324	-
Freight and carriage payable	351	7,469	152	7,469
Dividends payable	2,410	-	80,534	-
Other accounts payable (ii)	9,144	66,658	100,243	92,141
Total	**157,812**	**148,071**	**302,471**	**218,240**
Current liabilities	24,129	60,753	154,665	120,374
Non-current liabilities	135,008	87,318	147,806	97,866
Total	**159,137**	**148,071**	**302,471**	**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 3.81% of this entity;

ii) Balance comprised of miscellaneous amounts payable, the most significant of which being R$22,000 referring to acquisition of property and equipment.

iii) On February 15, 2016 , the Company acquired companies Quick Logística Ltda ("Quick Logística") and Quick Armazéns Gerais Aereli – ME ("Quick Armazéns) (jointly, "Quick"), as per Note 1;

iv) Accounts payable for the acquisition of Quick Logística and Quick Armazéns has payment flow as follows: (i) R$25,300 in cash and R$24,700 by assignment of receivables; (ii) R$19,500 in January 2022; (iii) R$19,500 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 IGPM/FGV plus 1% p.a. For items (ii), (iii) and (iv), the Company calculated AVP considering the CDI (Interbank Deposit Certificate) rate.

24. Advances payable

	Parent Company		Consolidated	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Advances from the sale of vehicles (i)	9,226	700	28,936	26,296
Advances from transportation of passengers (i)	-	-	15,528	27,853
Advances from clients	3	-	15,789	29,242
Other	-	6	262	356
Total	**9,229**	**706**	**60,515**	**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**					
	9/30/2016	**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:

								Parent Company
Assets	**Other receivables(i)**		**Clients**		**Related parties assets**			
	9/30/2016	**12/31/2015**	**9/30/2016**	**12/31/2015**	**9/30/2016**	**12/31/2015**	**Relationship**	**Specification**
Subsidiaries								
Yolanda	-	-	-	-	2,770	4,353	Subsidiary	Operating lease / CSC / interest on capital
Movida	-	-	-	-	126	211	Subsidiary	Reimbursement of expenses / Operating lease
JSL Locações	-	-	-	-	6,327	6,923	Subsidiary	Reimbursement of expenses / Operating lease / CSC
JSL Concessionárias	-	-	-	436	2,190	1,562	Subsidiary	Operating lease / Sale of assets / Reimbursement of expenses
Serb Saneamento	-	-	8,466	8,685	-	-	Associate	Operating lease
Mogi Passes	-	-	-	-	16	5	Subsidiary	Reimbursement of expenses
CS Brasil	-	-	-	-	170	1,580	Subsidiary	Sale of assets
Movida Participações	-	-	-	-	47,198	63,699	Subsidiary	Interest on capital / Dividends
Jsl Locações de Pesados	-	-	3,688	-	98,785	57,922	Subsidiary	Sale of assets
Jsl Imobiliaria	-	-	-	-	5,000	5,000	Subsidiary	Sale of assets (properties)
Jsl Arrendamento Mercantil	4,000	-	-	-	4,125	161	Subsidiary	Reimbursement of expenses
Total	**4,000**	**-**	**12,154**	**9,120**	**166,707**	**141,416**		

Liabilities	**Accounts payable and advances**		**Trade payables**		**Related parties liabilities**			
	9/30/2016	**12/31/2015**	**9/30/2016**	**12/31/2015**	**9/30/2016**	**12/31/2015**	**Relationship**	**Specification**
Subsidiaries								
Yolanda	-	174	-	-	42	-	Subsidiary	Reimbursement of expenses/ Operating lease
Movida	550	-	-	-	2,041	-	Subsidiary	Reimbursement of expenses/ Operating lease
JSL Locações	-	229	651	7	166	-	Subsidiary	Reimbursement of expenses /Discounts on the purchase of vehicles
JSL Concessionárias	701	22,644	-	-	22,182	-	Subsidiary	Reimbursement of expenses / Operating lease / CSC
CS Brasil	-	1,154	-	-	1,154	-	Subsidiary	Interest on capital
Movida Participações	-	516	-	-	704	-	Subsidiary	Reimbursement of expenses/ Operating lease
Jsl Locações de Pesados	-	-	-	-	54	-	Subsidiary	Reimbursement of expenses
Jsl Arrendamento	-	-	-	-	636	-	Subsidiary	Reimbursement of expenses/ Operating lease
Apta	**1,251**	**24,717**	**651**	**7**	**26,979**	**-**		

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	**Related parties**					
	9/30/2016	**12/31/2015**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste	94	93	Associated company	Loan	12/31/2016	2,000
Ribeira imóveis	392	243	Related party	Loan	12/31/2016	2,000
JSL Investimentos em concessionárias	-	74	Subsidiary	Loan	12/31/2016	2,000
Total	**486**	**410**				

Liabilities	**Related parties**					
	9/30/2016	**12/31/2015**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste	52	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	131	451	Associated company	Loan	12/31/2016	3,000
Ribeira imóveis	-	59	Related party	Loan	12/31/2016	3,000
JSL Investimentos em concessionárias	-	67	Subsidiary	Loan	12/31/2016	3,000
Total	**681**	**1,017**				

25.2 Related-party transactions with effects on results

Results	Revenue from services		Cost of services rendered		Fleet renewal revenue		Fleet renewal costs		Deduction from the sale of assets		Other operating (expenses) revenue	
	6/30/2016	6/30/2015	6/30/2016	6/30/2015	6/30/2016	6/30/2015	6/30/2016	6/30/2015	6/30/2016	6/30/2015	6/30/2016	6/30/2015
Socidade Controladora												
JSL S.A.	74,666	100,246	45,573	27,037	5,756	-	-	-	32,630	-	1,200	1,200
CS Brasil	7,039	3,042	55,337	66,105	354	-	30,829	-	4	-	-	-
JSL Locações	28,124	28,931	22,082	7,124	12,732	-	4	-	-	-	-	-
JSL Concessionárias	6,235	7,740	4,438	65,136	-	-	66,290	-	-	-	-	-
Yolanda	-	-	1,200	1,200	-	-	-	-	-	-	-	-
Mogi Passes	720	665	-	-	-	-	-	-	-	-	-	-
Movida	11,226	43,096	1,378	5,664	47,815	-	-	-	-	-	-	-
Apta	-	260	-	13,180	-	-	-	-	-	-	-	-
JSL Locações Pesados	15,054	-	14,102	-	-	-	1,801	-	-	-	-	-
JSL Arrendamento Mercantil	-	-	358	-	-	-	-	-	-	-	-	-
JSL Empreendimentos	204	268	-	-	-	-	414	-	-	-	-	-
Quick Logistica	-	-	-	-	48	-	-	-	-	-	-	-
Total	**143,267**	**184,247**	**144,467**	**185,447**	**66,704**	**-**	**99,338**	**-**	**32,634**	**-**	**1,200**	**1,200**

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 September 30, 2016 was R$6,186 (2015 - R$15,010), in line with market values. The agreements terminate up to 2023.

25.4 Administrative 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 September 30, 2016, a total of R$10,197 (2015 – R$13,920) was recorded in expenses, reducing the Parent Company's balance.

25.5 Management compensation

Compensation, including payroll charges, paid to management and executive officers in the nine-month period ended September 30, 2016 was R$12,867 (R$12,233 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 and its subsidiaries, in the normal course of its business, have 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	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Labor	19,962	19,588	29,238	32,295
Civil	24,083	9,450	25,664	10,518
Tax	7,250	497	7,290	541
Total	**51,295**	**29,535**	**62,192**	**43,354**

The main tax lawsuits in which losses are possible include:

At September 30, 2016, the Company and its subsidiaries are parties to 559 tax-related lawsuits in progress (judicial and administrative) (307 on December 31, 2015), with losses considered possible and remote, representing contingent liabilities with an estimated net amount of R$233,877 (R$296,861 at December 31, 2015). The probable losses are shown in the table above.

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 September 30, 2016, these lawsuits amounted to R$69,272 (civil) and R$78,456 (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	23,439	28,457
Write-offs	(1,679)	(9,619)
At September 30, 2016	**51,295**	**62,192**

27. Equity

27.1 Share capital

The Company's fully subscribed and paid-up capital at September 30, 2016 and December 31, 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"), 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 April 18, 2016 approved the acquisition of 1,931,886 non-par registered common shares, without reducing the capital stock ("Share Buyback"). Until September 30, 2016, the Company had acquired 4,291,800 common shares totaling R$9,706, resulting in a remaining balance of 918,486 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
Reduction of shares in 2016	(4,000,000)	(40,051)
Repurchase of shares up to September 2016	4,291,800	35,928
Balance of treasury shares	**4,967,811**	**50,010**
Total shares released for repurchase	(1,931,886)	
Balance of shares for repurchase	918,486	

27.3 Capital reserve

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.

	9/30/2016	**12/31/2015**
Share-based compensation	10,950	8,789
	10,950	**8,789**

27.4 Additional dividends paid

On January 20, 2016, the Company's Extraordinary Shareholders' Meeting approved the distribution of interim dividends to the retained profit account, totaling R$200,000, equivalent to R$0.9694 per share issued by the Company.

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	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Tax loss and social contribution tax loss carryforwards	(95,628)	(7,024)	(157,336)	(61,219)
Provision for judicial and administrative litigation	(21,790)	(20,673)	(39,462)	(26,355)
Allowance for doubtful accounts	(13,103)	(4,601)	(27,272)	(10,943)
Provision for loss on investments	(7,151)	(7,151)	(7,151)	(7,151)
Present value adjustments	9,591	779	9,574	(457)
Provision for adjustments to market value and obsolescence	(2,138)	(1,758)	(3,498)	(5,478)
Negative goodwill	13,557	-	13,557	-
Deferred net income from sales to public authorities	1,452	2,043	21,563	2,043
Other provisions	3,425	1,101	1,588	1,160
Accounting vs. tax depreciation	148,683	168,249	279,551	224,274
Property and equipment - finance leases	22,109	19,149	86,066	69,002
Deferred debts to public agencies	-	-	-	27,233
Asset valuation	3,596	3,544	3,609	3,643
Income tax and social contribution on tax realization of goodwill	43,387	36,102	45,349	38,064
Total tax liabilities, net	**105,989**	**189,760**	**226,137**	**253,816**
Tax assets	-	-	20,175	15,635
Tax liabilities	105,989	189,760	246,312	269,451
Total tax liabilities, net	**105,989**	**189,760**	**226,137**	**253,816**

28.2 Reconciliation of IRPJ and CSLL

	Parent Company		Consolidated	
	9/30/2016	**9/30/2015**	**9/30/2016**	**9/30/2015**
Profit before income tax and social contribution	**(87,268)**	**24,749**	**(49,636)**	**61,871**
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL calculated at the statutory rates	29,671	(8,415)	16,876	(21,036)
Permanent (additions) exclusions				
Equity in the results of investees	25,262	24,352	-	21
Tax incentives - Workers' Meal Program (PAT)	-	-	145	32
Non-deductible expenses	(400)	(834)	(543)	(1,344)
Other deductions	-	(6)	423	302
IRPJ and CSLL calculated	**54,533**	**15,097**	**16,901**	**(22,025)**
Current	-	-	(11,042)	(17,303)
Deferred	54,533	15,097	27,943	(4,722)
IRPJ and CSLL on results	**54,533**	**15,097**	**16,901**	**(22,025)**
Effective rate	(62%)	30%	(34%)	(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:

A significant proportion of third-party civil liability

i) Cargo transport

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.

ii) Cargo transport – vehicles

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

iii) 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 September 30, 2016 (R$213,560 at December 31, 2015), of which R$177,934 were the responsibility of third parties at September 30, 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 manages risk of 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 II, plan III, plan IV, plan V and plan VI may be exercised subject to the following conditions:

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	4/02/2015 to 6/01/2017	Up to 25%
2	8/31/2012	8/31/2012 to 3/31/2016	4/02/2016 to 6/01/2017	Up to 50%
3	8/31/2012	8/31/2012 to 3/31/2017	4/02/2017 to 6/01/2017	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	5/09/2013 to 4/01/2016	4/02/2016 to 6/02/2018	Up to 25%
2	5/9/2013	5/09/2013 to 4/01/2017	4/02/2017 to 6/02/2018	Up to 50%
3	5/9/2013	5/09/2013 to 4/01/2018	4/02/2018 to 6/02/2018	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 4/01/2017	4/02/2017 to 6/02/2019	Up to 25%
2	6/23/2014	6/23/2014 to 4/01/2018	4/02/2018 to 6/02/2019	Up to 50%
3	6/23/2014	6/23/2014 to 4/01/2019	4/02/2019 to 6/02/2019	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	4/01/2015 to 4/01/2018	4/02/2018 to 6/02/2020	Up to 25%
2	4/1/2015	4/01/2015 to 4/01/2019	4/02/2019 to 6/02/2020	Up to 50%
3	4/1/2015	4/01/2015 to 4/01/2020	4/02/2020 to 6/02/2020	Up to 100%

Plan VI - (Option exercise price defined at eight reais and thirty-six centavos (R$8.36)

Tranche	Grant date	Vesting period	Exercise period	Percentage of total exercisable granted options
1	6/27/2016	6/27/2016 to 4/01/2019	4/02/2019 to 6/02/2020	Up to 25%
2	6/27/2016	6/27/2016 to 4/01/2020	4/02/2020 to 6/02/2021	Up to 50%
3	6/27/2016	6/27/2016 to 4/01/2021	4/02/2021 to 6/02/2022	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$10,950 (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
Concession granted on 8/31/2012 (Tranche - I)	659,472	(94,530)	-	564,942	8.41
Concessions granted on 8/31/2012 (Tranche - II)	34,158	-	-	34,158	11.71
Concessions granted on 5/09/2013	674,235	(74,864)	-	599,371	12.89
Concessions granted on 6/26/2014	529,705	(82,155)	-	447,550	15.55
Concessions granted on 9/16/2015	867,660	(15,717)	-	851,943	11.93
Concessions granted on 6/27/2016	1,180,601	-	-	1,180,601	8.36
At September 30, 2016	**4,516,260**	**(374,340)**	**(463,355)**	**3,678,565**	

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.

31. 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.

31.1 Financial instruments by category

	Consolidated					
	9/30/2016			12/31/2015		
Assets, as per balance sheet	**Loans and receivables**	**Assets at fair value through profit or loss**	**Total**	**Loans and receivables**	**Assets at fair value through profit or loss**	**Total**
Cash and cash equivalents	640,608	-	640,608	951,166	-	951,166
Marketable securities	681,782	-	681,782		735,471	735,471
Derivative financial instruments	-	27,874	27,874	-	71,462	71,462
Trade accounts receivable and other receivables	1,229,367	-	1,229,367	1,142,324	-	1,142,324
	2,551,757	**27,874**	**2,579,631**	**2,093,490**	**806,933**	**2,900,423**

Liabilities, as per balance sheet	**Liabilities at fair value through profit or loss**	**Other financial liabilities**	**Total**	**Liabilities at fair value through profit or loss**	**Other financial liabilities**	**Total**
Loans and borrowings / Debentures	340,948	5,208,855	5,549,803	422,195	5,558,006	5,980,201
Finance lease liabilities	-	364,711	364,711	-	354,325	354,325
Trade accounts payable, other payables	-	1,073,136	1,073,136	-	723,439	723,439
	340,948	**6,646,702**	**6,987,650**	**422,195**	**6,635,770**	**7,057,965**

31.2 Fair value of financial assets and liabilities

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

	Consolidated			
	Carrying amount		Fair value	
	9/30/2016	12/31/2015	9/30/2016	12/31/2015
Financial assets				
Cash and cash equivalents	640,608	951,166	640,608	951,166
Marketable securities	681,782	735,471	681,782	735,471
Derivative financial instruments	27,874	71,462	27,874	71,462
Trade receivables	1,101,629	1,023,623	1,101,629	1,023,807
Other receivables	127,738	118,701	127,738	118,701
Total	**2,579,631**	**2,900,423**	**2,579,631**	**2,900,607**
Financial liabilities				
Borrowing, financing and finance leases payable	4,336,578	3,740,461	4,034,999	3,453,244
Debentures	1,577,936	1,614,545	1,577,936	1,616,021
Derivative financial instruments	-	354,325	-	354,325
Trade payables / Floor Plan vehicles	770,665	539,181	770,665	539,181
Other payables	302,471	218,240	302,471	218,240
Total	**6,987,650**	**6,466,752**	**6,686,071**	**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 September 30, 2016 was as follows:

Interest curve - Brazil	
Vertex	**Rate (p.a.) - %**
1M	13,68
6M	14,24
1A	14,27
2A	13,62
3A	13,09
5A	12,73
10A	12,58

Source: BM&F

31.3 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.

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. The Company has a policy of not engaging in any derivatives transactions for speculative purposes.

31.4 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 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 9.30.2016	R$ 1,310	CDI		14.3%	17.8%	21.4%
Impact on profit or loss / equity			Gain	2	49	95
Debt subject to CDI						
Position at 9.30.2016	R$ 4,465	CDI		14.3%	17.8%	21.4%
Impact on profit or loss / equity			(Loss)	(6)	(166)	(325)
Debt subject to TJLP						
Position at 9.30.2016	R$ 339	TJLP		7.5%	9.4%	11.3%
Impact on profit or loss / equity			(Loss)	-	(6)	(13)
Debt subject to IPCA						
Position at 9.30.2016	R$ 17	IPCA		6.0%	7.5%	9.0%
Impact on profit or loss / equity			Gain / (loss)	0	0	(0)
Total impact				**(4)**	**(123)**	**(242)**

(*) 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 September 30, 2016 was 14.13% p.a.), 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 September 30, 2016 (9.38%). And with regard to TJLP, the scenario considered probable by the Company is a 0.5% increase over the rate at September 30, 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.

31.5 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.

31.6 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.

31.7 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) 4/2/2015 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 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 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 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 the 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 the 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: 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 the 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.

31.8 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 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		65,230	81,537	97,845
Liability position - CDI interest rate				(63,764)	(79,705)	(95,646)
Impact on profit or loss/ equity			Gain	1,466	1,832	2,199

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		114,140	142,675	171,209
Impact on profit or loss/ equity			Loss	-	(28,535)	(57,070)
SWAP						
Asset position - Foreign currency USD	USD 30.000	USD		99,191	123,989	148,787
Liability position - CDI interest rate				(107,217)	(24,798)	(49,596)
Impact on profit or loss/ equity			Gain / (loss)	(8,026)	99,191	99,191

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		114,944	143,680	172,416
Impact on profit or loss/ equity			Loss	-	(28,736)	(57,472)
SWAP						
Asset position - Foreign currency USD	USD 30.000	USD		101,687	127,109	152,531
Liability position - CDI interest rate				(98,123)	(25,422)	(50,844)
Impact on profit or loss/ equity			Gain	3,564	101,687	101,687

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 31.447	USD		118,058	147,573	177,087
Impact on profit or loss/ equity			Loss	-	(29,515)	(59,029)
SWAP						
Asset position - Foreign currency USD	USD 31.447	USD		104,201	130,251	156,302
Liability position - CDI interest rate				(102,694)	(26,050)	(52,101)
Impact on profit or loss/ equity			Gain	1,507	104,201	104,201

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		66,983	83,729	100,475
Impact on profit or loss/ equity			Loss	-	(16,746)	(33,492)
SWAP						
Asset position - Foreign currency USD	USD 20.000	USD		66,983	83,729	100,475
Liability position - CDI interest rate				(81,968)	(16,746)	(33,492)
Impact on profit or loss/ equity			Gain / (loss)	(14,985)	66,983	66,983

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 - in IPCA	R$ 229,191	Increase of the IPCA		229,191	286,489	343,787
Impact on profit or loss/ equity			Loss	-	(57,298)	(114,596)
SWAP						
Asset position - in IPCA	R$ 197,745	Increase of the IPCA		220,732	275,915	331,098
Liability position - CDI rate / NTN-B22				(189,470)	(189,470)	(189,470)
Impact on profit or loss/ equity			Gain	31,262	86,445	141,628

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - in IPCA	R$ 78,380	Increase of the IPCA		78,380	97,975	117,570
Impact on profit or loss/ equity			Loss	-	(19,595)	(39,190)
SWAP						
Asset position - in IPCA	R$ 90,220	Increase of the IPCA		90,220	112,775	135,330
Liability position - NTN-B22				(75,406)	(22,555)	(45,110)
Impact on profit or loss/ equity			Gain	14,814	90,220	90,220

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - in IPCA	R$ 98,723	Increase of the IPCA		R$ 98,723	123,404	148,085
Impact on profit or loss/ equity			Loss	-	(24,681)	(49,362)
SWAP						
Asset position - in IPCA	R$ 114,367	Increase of the IPCA		114,367	142,959	171,551
Liability position - NTN-B22				(109,195)	(28,592)	(57,184)
Impact on profit or loss/ equity			Gain	5,172	114,367	114,367

32. Net revenue

	Parent Company		Consolidated	
	9/30/2016	9/30/2015	9/30/2016	9/30/2015
Sales and service revenue	2,459,866	2,477,538	4,485,141	4,223,692
Revenue from sales of assets used in services rendered	126,033	188,069	981,852	638,403
(-) Revenue deduction				
Tax on sales	**(284,492)**	**(257,526)**	**(406,780)**	**(363,004)**
ICMS	(88,826)	(92,298)	(128,860)	(112,757)
Cofins	(96,770)	(84,035)	(178,982)	(128,877)
PIS	(20,993)	(18,220)	(40,044)	(27,932)
ISS	(41,990)	(38,450)	(112)	(55,392)
INSS	(35,913)	(24,523)	(58,782)	(38,046)
Returns	(82,563)	(32,629)	(66,009)	(62,142)
Discounts granted	(103)	(6,456)	(5,850)	(11,703)
Total net revenue	**2,218,741**	**2,368,996**	**4,988,354**	**4,425,246**

No customer represented more than 10% of gross operating revenue during the periods ended September 30, 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. Financial result

	Parent Company		Consolidated	
	9/30/2016	9/30/2015	9/30/2016	9/30/2015
Financial income				
Investment income	76,209	54,774	124,214	90,125
Monetary variation	46,164	10	46,233	290
Adjustment to present value	6,244	4,576	2,649	13,671
Interest	18,249	8,241	24,652	12,132
Discounts	888	325	4,117	837
Other financial income	2,784	331	10,573	398
	150,538	**68,257**	**212,438**	**117,453**
Financial expenses				
Bank interest	(63,845)	(5,552)	(151,877)	(29,047)
Monetary variation	-	(2,725)	13,757	(4,251)
Other financial expenses	(8,758)	(987)	(13,153)	(6,337)
Bank expenses	(4,621)	(547)	(13,598)	(1,933)
Tax on financial transactions (IOF)	(67)	(9)	(975)	(237)
Adjustment to present value	-	-	-	-
Discounts	-	(2,957)	-	(2,472)
Exchange variation	18,521	(1,142)	18,398	(9,313)
Interest on loans and borrowings	(385,718)	(377,574)	(449,977)	(394,802)
	(444,488)	**(428,424)**	**(597,425)**	**(511,350)**
Derivatives income	**(114,110)**	**19,102**	**(133,145)**	**19,341**
Financial result	**(408,060)**	**(207,011)**	**(518,132)**	**(221,953)**

34. Expenses by nature

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

	Parent Company		Consolidated	
	9/30/2016	9/30/2015	9/30/2016	9/30/2015
Personnel	(551,557)	(619,485)	(932,360)	(970,146)
Cost of sale of assets, vehicles and parts	(79,352)	(178,339)	(926,641)	(621,754)
Related and third parties	(490,241)	(506,145)	(549,350)	(543,338)
Depreciation and amortization	(222,665)	(239,838)	(403,926)	(370,695)
Parts, tires and maintenance	(138,510)	(126,761)	(277,328)	(214,593)
Fuels and lubricants	(103,829)	(111,060)	(202,606)	(190,248)
Cost of sale of new vehicles	-	-	(210,758)	(341,989)
Cost of sale of used vehicles	-	-	(206,125)	(102,362)
Rent of machinery and vehicles	(67,939)	(66,920)	(254,077)	(244,302)
Telephony services	(31,413)	(30,941)	(41,758)	(40,152)
Services contracted	(41,334)	(40,713)	(45,694)	(43,936)
Expenses with subsidiaries' infrastructure	(26,651)	(26,251)	-	-
Reversal / (expense) with allowance for doubtful accounts	(13,232)	2,747	(22,377)	(10,204)
Effective loss from trade accounts receivable	-	(10,889)	(16,125)	(14,274)
Communication	-	(33)	(8,714)	(3,372)
Monitoring costs	(12,260)	(12,076)	(20,677)	(19,882)
Cost of sale of parts	-	-	(69,263)	(81,329)
Rent - properties	-	(6,534)	(26,618)	(27,783)
Other income (expenses)	(191,017)	(99,517)	(297,853)	(141,242)
	(1,969,999)	**(2,072,755)**	**(4,512,251)**	**(3,981,601)**
Cost of services rendered	(1,773,093)	(1,746,489)	(3,074,251)	(2,955,972)
Cost of sale of assets, vehicles and parts	(79,352)	(178,339)	(926,641)	(621,754)
Selling and administrative expenses	(142,896)	(133,253)	(467,161)	(376,812)
Other operating income (expenses), net	25,342	(14,674)	(44,198)	(27,063)
	(1,969,999)	**(2,072,755)**	**(4,512,251)**	**(3,981,601)**

35. 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 Gerais e Veículos Pesados Ltda., Quick Logística Ltda, Quick Armazéns Gerais Aereli – ME

- 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 nine-month period ended September 30, 2016 is as follows:

						9/30/2016
	Logistics	Concessionaires	Car rental	Finance	Eliminations (i)	Consolidated
Net revenue	3,041,380	628,381	1,441,888	18,908	(142,203)	4,988,354
Cost of sales and services	(2,344,553)	(493,903)	(363,918)	(14,080)	142,203	(3,074,251)
Cost of sale of assets used in services rendered	(184,068)	(13,099)	(729,474)	-		(926,641)
Gross profit	**512,759**	**121,379**	**348,496**	**4,828**	**-**	**987,462**
Selling and administrative expenses	(191,164)	(122,943)	(146,607)	(6,447)	-	(467,161)
Tax expenses	(3,766)	(3,677)	(116)	(48)	-	(7,607)
Other operating income (expenses)	(10,751)	238	(33,680)	(5)	-	(44,198)
Profit before financial income and (expenses)	**307,078**	**(5,003)**	**168,093**	**(1,672)**	**-**	**468,496**
Financial result, net						(518,133)
Profit before tax provision						**(49,636)**
Taxes and contributions on income						16,901
Profit for the year						**(32,735)**
Total assets per segment	7,027,160	511,049	2,648,382	99,136	(1,267,246)	9,018,481
Total liabilities per segment	6,272,483	188,247	1,887,933	61,429	(144,962)	8,265,131

						9/30/2015
	Logistics	Concessionaires	Car rental	Finance	Eliminations (i)	Consolidated
Net revenue	2,921,689	783,332	879,861	3,237	(162,873)	4,425,246
Cost of sales and services	(2,171,306)	(636,445)	(291,496)	(2,730)	146,005	(2,955,972)
Cost of sales of assets used in services rendered	(248,673)	(8,534)	(381,415)	-	16,868	(621,754)
Gross profit	**501,710**	**138,353**	**206,950**	**507**	**-**	**847,520**
Selling and administrative expenses	(167,364)	(133,286)	(70,299)	(5,863)	-	(376,812)
Tax expenses	(2,764)	(3,780)	(725)	(17)	-	(7,286)
Other operating income (expenses)	(24,335)	3,282	(5,974)	(36)	-	(27,063)
Equity in the results of investees	68	-	-	-	-	68
Profit before financial income (expenses)	**307,315**	**4,569**	**129,952**	**(5,409)**	**-**	**436,427**
Financial result, net						(374,556)
Profit before tax provisions						**61,871**
Taxes and contributions on income						(22,025)
Profit for the year						**39,846**
Total assets per segment	6,664,126	530,973	2,389,221	32,619	(1,254,179)	8,362,760
Total liabilities per segment	5,633,758	207,347	1,592,520	5,089	(106,322)	7,332,392

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

36. Earnings per share

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

	9/30/2016	9/30/2015
Numerator:		
Profit (loss) for the period	(32,735)	39,846
Denominator:		
Weighted average number of outstanding shares	213,029,106	209,453,128
Basic and diluted earnings per share - R$	**(0.15366)**	**0.19024**

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

37. Supplementary information on cash flows

i) Asset Purchase Property

	9/30/2016	
	Parent Company	**Consolidated**
Total additions to property and equipment (Note 14)	124,955	1,282,782
Additions per borrowing / lease	(106,666)	(790,026)
Change in trade accounts payable (Automakers)	13,847	216,089
Total additions to property and equipment as per statement of cash flow	**32,136**	**708,845**
Operating property and equipment	-	681,062
Property and equipment for investment	32,136	27,783
	32,136	**708,845**

ii) Non-cash effects related to the acquisition of Quick Logística

We show below the non-cash effects that affected the increase and reduction of the balances of assets and liabilities for the period ended September 30, 2016.

	Opening balance Quick 29/02/2016	Fair value	Balance with fair value
Assets			
Cash and cash equivalents	259	-	259
Trade accounts receivable	19,770	-	19,770
Inventory	826	-	826
Taxes recoverable	3,217	-	3,217
Other receivables	4,432	-	4,432
Intangible assets	-	21,900	21,900
Property and equipment, net	20,592	103,964	124,556
	49,096	**125,864**	**174,960**
Liabilities			
Borrowings and financing	3,685	-	3,685
Trade accounts payable	2,723	-	2,723
Labor liabilities	4,991	-	4,991
Tax liabilities	2,256	-	2,256
Payables and advances	340	-	340
	13,995	**-**	**13,995**

38. Commitments

The table below shows a list of the Company's main commitments guaranteed by insurance companies through its subsidiary CS Brasil at September 30, 2016:

Beneficiary	Guarantee	Location	Vehicles / Equipment		Amount Secured	Effectiveness
			Quantity	Type		
State Department of the Civil Office	Acquisition of vehicles, including maintenance management	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 maintenance management	Rio de Janeiro	1,230 325 1,555	Vehicles Motorcycles Radio transmitters	279,870	11/01/2013 to 5/01/2016
State Department of Public Security – GO	Vehicle rental, including maintenance management	Goiás	651 643 5 3 651	Vehicles Station Wagon Trucks Vans Radio transmitters	34,030	9/23/2014 to 9/23/2016
COMPAGAS – Natural Gas	Vehicle rental, including maintenance management	Paraná	25	Vehicles	518	9/18/2015 to 9/18/2016
CORSAN – Companhia Riograndense de Saneamento	Vehicle rental, including maintenance management	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 and maintenance management	Rio de Janeiro	-	-	200,293	5/23/2014 to 5/23/2019
State Environmentla 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	2/15/2016 to 2/15/2017