Entender para Atender



Mogi das Cruzes, April 30, 2015 – **JSL** (BM&FBOVESPA: **JSLG3** and OTC: **JSLGY**), the company with the broadest portfolio of logistics services in Brazil and the leader in its segment in terms of net revenue, announces its **consolidated results for 1Q15**, which include **JSL Logística** and, **separately**, the results of **JSL Concessionárias**, (ex-**SIMPAR Concessionárias**), **Movida** and **Leasing**. The financial and operating information are presented in Brazilian reais as per Brazilian GAAP, and the **logistics business comparisons** refer to the **reported and audited data in 1Q14**, except otherwise indicated.

1Q15 PERFORMANCE COMMENTS

Financial Results (R$ millions)	1Q14	1Q15	Chg. 1Q15x1Q14
Total Gross Revenue[1]	**1,368.3**	**1,531.7**	**+11.9%**
Logística	**1,077.3**	**1,015.2**	**-5.8%**
Service	925.9	947.6	+2.3%
Sales of Assets	151.4	67.6	-55.3%
Concessionárias de veículos	**281.6**	**314.7**	**+11.8%**
Movida	**29.1**	**236.7**	**+712.8%**
Leasing	**-**	**0.7**	**N.A.**
Total Net Revenue[1]	**1,250.5**	**1,385.6**	**+10.8%**
Total Costs[1]	**(1,042.0)**	**(1,109.5)**	**+6.5%**
Logística	**(828.0)**	**(745.5)**	**-10.0%**
Service	(680.8)	(677.9)	-0.4%
Sale of Assets	(147.2)	(67.6)	-54.1%
Concessionárias de veículos	**(213.5)**	**(240.8)**	**+12.8%**
Movida	**(20.2)**	**(158.4)**	**+684.1%**
Leasing	**(0.1)**	**(0.6)**	**+885.2%**
Total Gross Profit[1]	**208.6**	**276.1**	**+32.4%**
Logística	**150.3**	**154.0**	**+2.5%**
Service	146.3	154.4	+5.5%
Sale of Assets	4.0	(0.4)	-108.8%
Concessionárias de veículos	**51.1**	**52.0**	**+1.8%**
Movida	**7.3**	**70.0**	**+865.2%**
Leasing	**(0.1)**	**0.1**	**-252.9%**
Gross Magin[1]	***16.7%***	***19.9%***	**+3.2 p.p.**
Logística	*15.4%*	*17.1%*	+1.8 p.p.
Concessionárias de veículos	*19.3%*	*17.8%*	-1.5 p.p.
Movida	*26.4%*	*30.7%*	+4.2 p.p.
Leasing	*N.A.*	*13.4%*	N.A.
Operating Expenses before the Financial Result	(119.3)	(142.5)	+19.5%
Net Financial Result	(70.7)	(102.1)	+44.5%
Income before tax	18.6	31.5	+69.6%
Provision for income tax and social contribution	(6.8)	(10.4)	+53.6%
Recurring Net Income	**11.8**	**21.1**	**78.7%**
Recurring Net Margin	***0.9%***	***1.5%***	***+0.6 p.p.***
Recurring EBITDA	**180.4**	**248.7**	**+37.9%**
Logística	175.2	174.5	-0.4%
Concessionárias de veículos	2.6	4.3	+64.9%
Movida	4.3	70.6	+1528.4%
Leasing	(1.8)	(0.6)	-64.8%
Recurring EBITDA Margin	***14.4%***	***17.9%***	***+3.5 p.p.***
Logística	*17.9%*	*19.4%*	+1.5 p.p.
Concessionárias de veículos	*1.0%*	*1.5%*	+0.5 p.p.
Movida	*15.8%*	*30.9%*	+15.1 p.p.
Leasing	*N.A.*	*-90.6%*	N.A.

[1]Consolidated Results, considering the elimination of the operations between JSL Logística, JSL Concessionárias, Movida and Leasing

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JSL reported Total gross revenue of R$1.532 billion, 11.9% up on 1Q14, eliminating the operations between JSL Logística, JSL Concessionárias de Veículos, Movida and Leasing, reflecting the organic growth of the Logistics segment and the increase in revenue from the sale of assets. The Company invested R$382.4 million to support the growth of its operations, R$242.2 million of which in Logistics, especially in operating assets, comprising light and heavy vehicles, machinery and equipment, R$121.9 million of which to expansion and R$119.0 million to renewal, while revenue from the resale of usual assets totaled R$145.3 million, giving a negative net investment of R$27.8 million in renewal, an investment of R$135.1 million in Movida, R$128.2 million of which in fleet (R$80.5 million in expansion) and R$6.8 million in stores and R$5.1 million in JSL Concessionárias de Veículos, R$0.3 million of which in expansion, R$2.8 million in best-drive vehicles and R$2.0 million in the maintenance of existing stores.

Total Gross Revenue

Total gross revenue came to R$1.532 billion in 1Q15, 11.9% up on 1Q14, comprising R$1.015 billion from Logística, R$0.3 billion from Concessionárias and the R$0.7 million contribution from gross revenue from Leasing. It is important to mention Movida's Service Revenue, as in view of the corporate restructuring, as of 1Q15 Management and Outsourcing Services of out-of-service light vehicles (GTF) were transferred from Logística to Movida.

- **Logistics**

  - **Gross Revenue from Services**

    Gross revenue from Services increased by R$21.7 million or 2.3%, from R$925.9 million in 1Q14 to R$947.6 million in 1Q15. Dedicated Services and Management and Outsourcing together accounted for 78.4% of total revenue from services. Revenue from Same Contracts (RSC) grew by 1.1%, while new contracts brought in R$87.5 million in 1Q15.

  - **Revenue from the Sale of Assets**

    Revenue from the Sale of Assets amounted to R$67.6 million, 55.3% down due to the corporate restructuring of the fleet management and outsourcing business to Movida.

- **Concessionárias de Veículos**

Total gross Revenue came to R$314.7 million in 1Q15, 11.8% up year on year, chiefly due to the 9.4% growth in total sales volume over 1Q14 mainly in used light vehicles, light vehicles direct sales and used heavy vehicles.

- **Movida**

In 1Q15, Movida's gross revenue moved up from R$29.1 million to R$ 236.7 million, comprising R$90.3 million from RAC and R$70.3 million from fleet management and outsourcing, an increase linked to transfer to Movida of the basic fleet management and outsourcing activities, previously carried out by Logística.

Costs

Company's total costs stood at R$1.110 billion in 1Q15, 6.5% up on 1Q14, already considering the eliminations of the operations between Logística, Concessionárias de Veículos, Movida e Leasing, comprising R$745.5 million from Logística, R$240.8 million from Concessionárias, R$158.4 million from Movida and R$0.6 million from Leasing.

Total gross profit came to R$276.1 million in 1Q15, 32.4% higher than in the previous year. The gross margin was 19.9%, 3.2 p.p. up compared to 1Q14, due to the increase of 1.8 p.p. in Logística and the increase of 4.2 p.p. in Movida.

- **Logística**

Costs from Services totaled R$677.9 million or 81.5% of net revenue from Services in 1Q15, 3.0 p.p. down on 1Q14, influenced mainly by the reduction in machinery and equipment rental costs, which in 1Q14 used to belong to Logística and as of December 2014 was transferred to JSL Locações, the optimization of the workforce in 2Q14 and the higher use of independent contractors and third parties in operating activities.

Costs from the Sale of Assets usually follow revenue trends. These costs totaled R$67.6 million.

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- **Concessionárias de Veículos**

Dealership costs totaled R$240.8 million or 82.2% of net revenue in 1Q15, a 1.5 p.p. decrease over 1Q14, chiefly due to the lower margin from used light vehicle sales (-1.9 p.p.) and new light vehicles (-0.6 p.p.), influenced the period's market conditions.

- **Movida**

In 1Q15, Movida's costs totaled R$158.4 million, chiefly related to the opening of new own RAC stores, with the consequent increase in expenses with personnel, property rental, the signature of new fleet management and outsourcing agreements, increasing personnel costs, and the expansion of the fleet management and outsourcing and RAC fleet.

Operating Expenses before the Financial Result

Consolidated Operating Expenses before the Financial Result increased by R$23.2 million, from R$119.3 million in 1Q14 to R$142.5 million in 1Q15, due to the increase in contingencies from the reduction in the workforce and lower phase-outs and from new store openings at RAC.

Net Financial Result

In 1Q15, the consolidated net financial result was a net financial expense (financial income less financial expenses) of R$102.1 million, 44.5% higher than in 1Q14, chiefly due to the increased average net debt, which climbed from R$2.875 billion in 1Q14 to R$3.741 billion in 1Q15 (+30.1%), due to the expansion capex, the 2.2 p.p. increase in the average cost of net debt, mainly justified by the increase in the CDI rate (10.6% in 1Q14 to 12.6% in 1Q15) and the change in the debt mix (from 47.7% pegged to the CDI rate in 1Q14 to 52.3% in 1Q15).

EBITDA and Net Income

JSL's EBITDA totaled R$248.7 million, R$68.3 million or 37.9% higher than in 1Q14, accompanied by a 17.9% margin, 3.5 p.p. up versus 1Q14. The EBITDA margin of the logistics segment increased by 1.5 p.p., due to the improved workforce (operational and administrative), the review of the contract portfolio and the reduction in other costs. The dealerships' EBITDA stood at R$4.3 million in 1Q15, R$1.7 million or 64.9% higher than in 1Q14, accompanied by a 1.5% margin, 0.5 p.p. increase, due the increase in gross profit from heavy new and used vehicles and the reduction in operating expenses, influenced by the optimization of the administrative and sales structure, partially offset by the lower gross margin from new light and used vehicle sales. Movida's EBITDA totaled R$70.6 million, mainly reflecting the increased RAC fleet and the higher number of fleet management and outsourcing contracts signed, partially offset by the opening of new RAC stores and the increase in fleet management and outsourcing administrative expenses and operating costs.

JSL recorded net income of R$21.1 million in 1Q15, R$9.3 million or 78.9% up, and a net margin of 1.5%, 0.6 p.p. higher year on year, due to the aforementioned reasons.

Free Cash Flow

We present below the Company's free cash flow before growth and the payment of interest on equity and dividends. Note that EBITDA in the periods was also impacted by the effects of growth, since new contracts involve pre-operating costs while they are still not generating revenue, with a gradual curve until they reach full capacity.

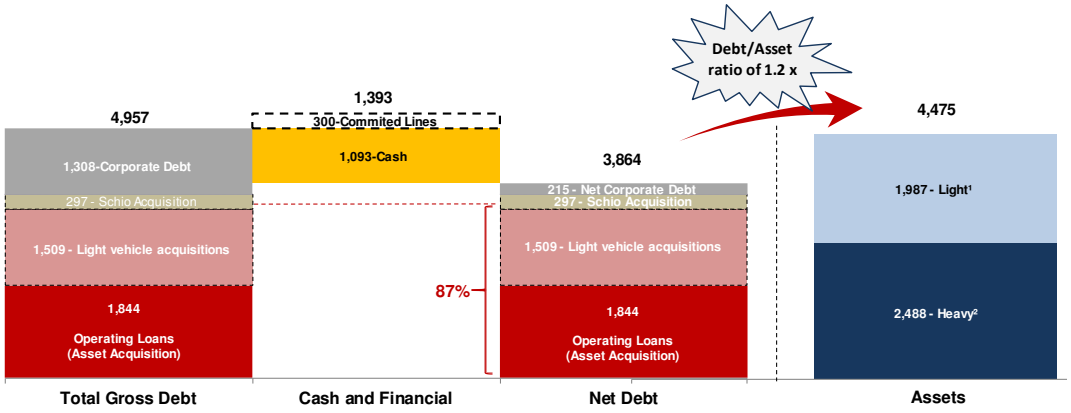
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Free Cash Flow before Growth and Interest	2010	2011	2012	2013	2014	LTM at 03/31/2015
EBITDA	**330**	**431**	**594**	**705**	**869**	**937**
Non-cash Cost of Sales of Assets[1]	223	282	279	420	499	517
Taxes + Working Capital	(180)	(195)	50	77	(118)	(147)
Operating Cash Flow	**373**	**518**	**923**	**1,202**	**1,250**	**1,307**
Renewal Capex[2]	(158)	(216)	(280)	(470)	(376)	(492)
Cash Generated before Growth and Interest	**215**	**302**	**643**	**732**	**875**	**815**
Expansion Capex[2]	(641)	(645)	(662)	(915)	(1,387)	(1,327)
Free Cash Flow to Firm	**(426)**	**(343)**	**(19)**	**(184)**	**(512)**	**(512)**

[1]Includes the non-cash cost of the usual resale of assets and CPC06.
[3]Considers total capex, i.e. the amount effectively paid with the company's cash, plus the financed portion.

Debt

On March 31, 2015, JSL's liquidity totaled R$1.393 billion, composed by R$1.093 billion in cash and cash equivalents and R$300 million in repo agreements, i.e., the Company's liquidity represents 1.6x of gross short-term debt. Part of the debt used for asset acquisition comes from market funding without guarantee, which is used for purchasing light vehicles for a more efficient turnover of the fleet. Debt with the operational leasing of assets totals R$1.844 billion, composed of FINAME and leasing, which represents an assignment of 41.2% of the Company's assets, represented by fixed assets net of vehicles, machinery and equipment; assets available for sale; inventory of paid vehicles; and inventories and suppliers of sale of assets with management.



[1]Considers: Net heavy fixed assets, construction in progress, improvements in third party properties, computers, furniture and fixtures, vessels, assets available for sale and heavy inventory paid at Concessionárias
[2]Considers: Net light fixed assets, light assets available for sale, light inventory paid at Concessionárias and accounts receivable, inventory and suppliers from operations of sales of assets with management

The Company's Management understands that it has sufficient financial and equity conditions to implement its business plan and meet its short- and medium-term obligations, as shown below.

Indicator	03/31/2014	03/31/2015
Cash ratio[1]	0.37	0.57
Current ratio[2]	1.42	1.54
Quick ratio[3]	0.87	1.07
Capital structure[4]	4.80	6.10
Financial debt[5]	3.50	4.70

[1] Cash and cash equivalents / current liabilities
[2] Current assets / current liabilities
[3] Cash and cash equivalents + marketable securities + (current) accountable receivable / current liabilities
[4] Current liabilities + non-current liabilities / shareholders' equity
[5] Loans and financing + debentures + (current and non-current) financial lease / shareholders' equity

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JSL S.A.

Quarterly information (ITR) at March 31, 2015 and report on review of quarterly information

(A free translation of the original in Portuguese)

Independent auditor's report on the parent company and consolidated financial statements

To the Management and Stockholders
JSL S.A.

Barueri, February 11, 2015

PricewaterhouseCoopers
Independent Auditors
CRC 2SP000160/O-5 "F"

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

JSL S.A.

Interim balance sheet at March 31, 2015 and December 31, 2014

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

		Parent Company		Consolidated	
Assets	**Notes**	**03/31/2015**	**12/31/2014**	**03/31/2015**	**12/31/2014**
Current assets					
Cash and cash equivalents	5.1	217,430	225,496	389,855	372,047
Marketable securities	5.2	559,812	687,578	682,842	833,799
Trade receivables	6	597,242	638,323	979,843	930,511
Inventory	7	14,776	13,463	244,312	293,987
Taxes recoverable	9	71,830	82,690	140,093	156,041
Other receivables	11	53,299	21,931	103,558	59,152
Prepaid expenses	-	21,936	8,958	71,499	36,070
Available-for-sale assets (fleet renewal)	8	84,028	87,476	186,187	172,786
		1,620,353	1,765,915	2,798,189	2,854,393
Non-current assets					
Marketable securities	5.2	19,948	19,746	19,948	19,746
Derivative financial instruments	4	25,819	9,906	25,819	9,906
Trade receivables	6	6,764	6,764	54,661	74,085
Taxes recoverable	9	29,609	32,304	30,263	32,440
Judicial deposits	10	53,020	53,069	69,541	68,255
Deferred income tax and social contribution	25.1	-	-	13,179	13,727
Related parties	22.1	38	37	44	67
Prepaid expenses	-	6,800	7,400	6,800	7,400
Other receivables	11	7,080	6,737	68,210	72,381
		149,078	135,963	288,465	298,007
Investments	12	1,836,805	1,744,375	1,429	1,430
Property and equipment	13	2,497,378	2,395,966	4,112,323	4,005,012
Intangible assets	14	253,217	256,075	326,439	330,469
		4,587,400	4,396,416	4,440,191	4,336,911
Total assets		6,356,831	6,298,294	7,526,845	7,489,311

The accompanying notes are an integral part of this interim financial information.

		Parent Company		Consolidated	
Liabilities and equity	**Notes**	**03/31/2015**	**12/31/2014**	**03/31/2015**	**12/31/2014**
Current liabilities					
Borrowing	15	520,515	378,084	554,018	405,601
Debentures	16	173,241	164,041	173,241	164,041
Finance lease payable	17	38,964	35,605	133,473	134,279
Trade payables	-	129,322	135,196	620,708	695,562
Floor Plan vehicles	18	-	-	27,639	56,313
Labor liabilities	19	106,391	103,374	169,646	163,623
Tax liabilities	20	23,284	26,765	37,354	40,989
Accounts payable and advances	21	96,159	104,697	227,100	189,892
Dividends and interest on capital payable	-	468	17,205	468	17,205
Income tax and social contribution payable	-	-	-	5,018	3,851
		1,088,344	964,967	1,948,665	1,871,356
Non-current liabilities					
Borrowings	15	2,520,179	2,595,227	2,682,742	2,734,029
Debentures	16	1,289,151	1,264,377	1,289,151	1,264,377
Finance lease payables	17	71,833	77,037	124,518	139,933
Derivative financial instruments	4	968	3,188	968	3,188
Tax liabilities	20	1,627	1,661	1,966	2,021
Provision for judicial and administrative litigation	23	59,108	55,869	77,069	69,211
Deferred income tax and social contribution	25.1	190,587	194,151	257,885	254,860
Related parties	22.1	-	-	1,152	525
Accounts payable and advances	21	79,774	96,964	87,448	104,932
		4,213,227	4,288,474	4,522,899	4,573,076
Equity					
Share capital	24.1	660,495	660,495	660,495	660,495
Capital reserves	24.3	7,075	6,196	7,075	6,196
Treasury shares	24.2	(65,107)	(53,509)	(65,107)	(53,509)
Equity valuation adjustments	-	1,590	7,327	1,590	7,327
Revenue reserves	-	451,207	424,344	451,207	424,344
		1,055,260	1,044,853	1,055,260	1,044,853
Non-controlling interests	-	-	-	21	26
Total equity		1,055,260	1,044,853	1,055,281	1,044,879
Total liabilities and equity		6,356,831	6,298,294	7,526,845	7,489,311

The accompanying notes are an integral part of this interim financial information.

Interim statement of income for the periods ended March 31, 2015 and 2014

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

	Notes	Parent Company				Consolidated			
		1/1 to 3/31/2015	31/03/2015	1/1 to 3/31/2014	03/31/2014	1/1 to 3/31/2015	03/31/2015	1/1 to 3/31/2014	03/31/2014
Net revenue from services rendered and sales of assets used in services rendered	29	736,546	736,546	722,424	722,424	1,397,405	1,397,405	1,250,739	1,250,739
(-) Cost of services rendered	30	(550,778)	(550,778)	(529,419)	(529,419)	(973,976)	(973,976)	(887,917)	(887,917)
(-) Cost of sales of assets used in services rendered	-	(47,561)	(47,561)	(86,763)	(86,763)	(147,258)	(147,258)	(154,082)	(154,082)
		(598,339)	**(598,339)**	**(616,182)**	**(616,182)**	**(1,121,234)**	**(1,121,234)**	**(1,041,999)**	**(1,041,999)**
(=) Gross profit		**138,207**	**138,207**	**106,242**	**106,242**	**276,171**	**276,171**	**208,740**	**208,740**
Selling and administrative expenses	31	(44,080)	(44,080)	(45,649)	(45,649)	(126,172)	(126,172)	(116,690)	(116,690)
Tax expenses	-	(457)	(457)	(431)	(431)	(3,082)	(3,082)	(2,270)	(2,270)
Other operating income (expenses), net	31	(8,542)	(8,542)	(4,334)	(4,334)	(13,272)	(13,272)	(350)	(350)
Equity in the results of investees	12	28,438	28,438	23,673	23,673	-	-	30	30
Profit before finance income and costs		**113,566**	**113,566**	**79,501**	**79,501**	**133,645**	**133,645**	**89,460**	**89,460**
Finance income	32	28,242	28,242	13,726	13,726	41,390	41,390	23,394	23,394
Finance costs	32	(124,246)	(124,246)	(83,360)	(83,360)	(143,527)	(143,527)	(94,286)	(94,286)
(=) Profit before income tax and social contribution		**17,562**	**17,562**	**9,867**	**9,867**	**31,508**	**31,508**	**18,568**	**18,568**
Taxes and contributions on income	25.2	3,564	3,564	1,943	1,943	(10,382)	(10,382)	(6,759)	(6,759)
(=) Profit before non-controlling interests		**21,126**	**21,126**	**11,810**	**11,810**	**21,126**	**21,126**	**11,809**	**11,809**
Non-controlling interests		-	-	-	-	-	-	1	1
Profit for the period		**21,126**	**21,126**	**11,810**	**11,810**	**21,126**	**21,126**	**11,810**	**11,810**
(=) Basic and diluted earnings per share at the end of the period (in Reais)	35		0.10		0.06				

The accompanying notes are an integral part of this interim financial information.

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

		Attributable to controlling stockholders									
					Revenue reserves						
	Notes	Share capital	Capital reserve	Treasury shares	Legal reserve	Profit retention	Retained earnings	Equity valuation adjustments	Total equity of controlling stockholders	Non-controlling interests	Total equity
At December 31, 2013		**660,495**	**3,158**	**(27,913)**	**22,098**	**323,457**	**-**	**33,342**	**1,014,637**	**22**	**1,014,659**
Share-based payments	23.4	-	632	-	-	-	-	-	632	-	632
Realization of deemed cost	-	-	-	-	-	-	6,448	(6,448)	-	-	-
Repurchase of shares	-	-	-	(3,726)	-	-	-	-	(3,726)	-	(3,726)
Profit fort the three-month period	-	-	-	-	-	-	11,810	-	11,810	(1)	11,809
At March 31, 2014		**660,495**	**3,790**	**(31,639)**	**22,098**	**323,457**	**18,258**	**26,894**	**1,023,353**	**21**	**1,023,374**
Capital increase	23.2	-	-	-	-	-	-	-	-		-
Share-based payments	24.4	-	2,406	-	-	-	-	-	2,406	-	2,406
Realization of deemed cost	-	-	-	-	-	-	19,567	(19,567)	-	-	-
Repurchase of shares	-	-	-	(21,870)	-	-	-	-	(21,870)	-	(21,870)
Profit fort the nine-month period	-	-	-	-	-	-	60,631	-	60,631	5	60,636
Remuneration of own capital	24.5	-	-	-	-	-	(19,199)	-	(19,199)	-	(19,199)
Profit distribution - minimum mandatory dividends	24.5	-	-	-	-	-	(468)	-	(468)	-	(468)
Legal reserve	-	-	-	-	3,622	-	(3,622)	-	-	-	-
Profit retention	-	-	-	-	-	75,167	(75,167)	-	-	-	-
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	24.4	-	879	-	-	-	-	-	879	-	879
Realization of deemed cost	-	-	-	-	-	-	5,737	(5,737)	-	-	-
Repurchase of shares	-	-	-	(11,598)	-	-	-	-	(11,598)	-	(11,598)
Profit fort the three-month period	-	-	-	-	-	-	21,116	-	21,116	(5)	21,111
At March 31, 2015		**660,495**	**7,075**	**(65,107)**	**25,720**	**398,624**	**26,853**	**1,590**	**1,055,250**	**21**	**1,055,271**

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

	Parent Company		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Cash flows from operating activities				
Profit before taxes	17,562	9,867	31,508	18,568
Adjustments to reconcile profit with cash provided by operating activities	186,378	205,392	367,254	292,455
Depreciation / amortization (Notes 13 and 14)	76,090	62,430	115,121	91,282
Cost of sales of assets used in services rendered - property and equipment	46,634	85,306	147,258	114,366
Equity in the results of investees	(28,438)	(23,673)	-	30
Losses on fair value of derivative financial instruments (Note 4)	(18,133)	1,873	(18,133)	1,873
Provision/reversal for legal and administrative claims	(726)	4,265	2,355	5,993
Estimated losses on doubtful accounts (Note 6)	(1,788)	5,731	3,169	5,302
Provision for inventory losses (Note 7)	435	641	1,433	797
Share-based payments	879	632	879	632
Interest and monetary variations on borrowings	111,425	68,187	115,172	72,180
Changes in current and non-current assets and liabilities	35,553	(8,616)	(48,248)	(74,234)
Decrease (increase) in assets				
Marketable securities	127,564	106,426	150,755	171,235
Trade receivables	42,869	(48,657)	(33,077)	(107,817)
Inventory	(1,748)	(1,525)	48,242	(36,701)
Taxes recoverable	13,555	(1,774)	18,125	(19,594)
Related parties	(1)	(146)	23	87
Judicial deposits	49	(1,764)	(1,286)	(887)
Other receivables	(31,711)	6,631	(40,235)	2,705
Prepaid expenses	(12,378)	(17,539)	(34,829)	(30,588)
(Decrease) increase in liabilities				
Trade payables	(5,874)	(25,166)	(74,854)	7,225
Trade payables (Floor Plan)	-	-	(28,674)	(14,614)
Labor and tax liabilities	(498)	2,594	2,333	22,706
Accounts payable and advances	(25,728)	38,318	19,724	5,363
Related parties	-	21	627	(144)
Judicial and administrative claims paid (Note 32)	3,965	(1,917)	(5,642)	(4,235)
Income tax and social contribution paid	-	-	5,503	(2,088)
Interest paid on borrowing, debentures and other liabilities	(74,511)	(64,118)	(74,983)	(66,887)
Net cash provided by operating activities	239,493	206,643	350,514	236,789
Cash flows from investment activities				
Dividends received (Note 12.1)	-	10,229	-	-
Operations Investments (AFAC) (Note 12.1)	(63,992)	(103,558)	-	-
Property and equipment	(8,034)	(40,341)	(29,518)	(154,608)
Intangible	(1,633)	(37)	(1,635)	(561)
Net cash (used in) provided by investing activities	(73,659)	(133,707)	(31,153)	(155,169)
Cash flows from financing activities				
Treasury shares	(11,598)	(3,726)	(11,598)	(3,726)
Interest on own capital paid	(16,737)	(19,086)	(16,737)	(19,086)
Increase (decrease) in borrowings, net	(145,565)	(89,269)	(273,218)	(98,392)
Net cash provided by (used in) financing activities	(173,900)	(112,081)	(301,553)	(121,204)
Net increase (decrease) in cash and cash equivalents	(8,066)	(39,145)	17,808	(39,584)
Cash and cash equivalents				
At the beginning of the period	225,496	196,141	372,047	345,980
At the end of the period	217,430	156,996	389,855	306,396
Net increase (decrease) in cash and cash equivalents	(8,066)	(39,145)	17,808	(39,584)

The accompanying notes are an integral part of this interim financial information.

Interim statement of value added for the periods ended March 31, 2015 and 2014

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

	Parent Company		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Sales and services rendered	827,079	802,644	1,615,058	1,368,137
Estimated losses on doubtful accounts	1,788	(3,677)	(1,111)	(3,822)
Other operating income	3,156	2,597	5,815	10,374
	832,023	**801,564**	**1,619,762**	**1,374,689**
Inputs acquired from third parties				
Cost of sales and services	331,885	333,070	820,637	667,107
Materials, electricity, outsourced services and others	33,874	68,704	75,862	105,996
	365,759	**401,774**	**896,499**	**773,103**
Gross value added	**466,264**	**399,790**	**723,263**	**601,586**
Retentions				
Depreciation and amortization	76,090	62,430	115,121	91,282
Net value added generated by the Company	**390,174**	**337,360**	**608,142**	**510,304**
Value added received through transfer				
Equity in the results of investees	28,438	23,673	-	30
Finance revenue	28,242	13,726	41,390	23,394
	56,680	**37,399**	**41,390**	**23,424**
Total value added to distribute	**446,854**	**374,759**	**649,532**	**533,728**
Distribution of value added				
Personnel and social charges	171,908	164,444	270,439	258,047
Federal taxes	50,016	54,607	100,396	93,721
State taxes	37,791	34,728	55,612	45,694
Municipal taxes	11,117	8,715	17,301	15,292
Interest and rentals	154,896	100,455	184,658	109,164
Non-controlling interests	-	-	-	(1)
Retained profits for the period	21,126	11,810	21,126	11,811
	446,854	**374,759**	**649,532**	**533,728**

The accompanying notes are an integral part of this 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. and Apta Locação Veículos Ltda. operate in the daily, monthly and annual rental of light vehicles. In the financial segment, its subsidiary JSL Holding 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 issuance of this quarterly information was authorized by the Executive Board on April 27, 2015, and analyzed by the Board of Directors on April 28, 2015, with a favorable opinion from the Statutory Audit Board.

2 Presentation of the quarterly information and significant accounting practices

2.1 Basis of preparation

i) Consolidated interim financial information

The Company's consolidated financial information has been prepared and is being presented in accordance with the accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), approved by the Brazilian Securities Commission (CVM), as well as according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

ii) Parent company interim financial information

The parent company interim information was also prepared in accordance with the accounting practices adopted in Brazil issued by the Brazilian Accounting Pronouncements Committee (CPC), and is published together with the consolidated interim financial information.

In the parent company financial statements, subsidiaries are recorded based on the equity accounting method. In the case of the Company, the accounting practices adopted in Brazil applicable to the parent company financial statements differ from the IFRS applicable to separate financial statements only in relation to the measurement of investments in subsidiaries based on the equity accounting method, instead of at cost or fair value in accordance with IFRS.

2.2 Basis of consolidation

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

			% Stake	
Company	**Headquarters Country**	**Segment**	**3/31/2015**	**12/31/2014**
JSL Holding Financeira Ltda. (i)	Brazil	Financial	99.90	99.90
JP Tecnolimp S/A	Brazil	Logistics	99.00	99.00
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	Brazil	Logistics	99.99	99.99
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda.	Brazil	Logistics	99.99	99.99
Riograndense Navegação Ltda. (i)	Brazil	Logistics	99.99	99.99
JSL Empreendimentos Imobiliários Ltda. (i)	Brazil	Logistics	99.99	99.99
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. (ii)	Brazil	Logistics	99.99	99.99
JSL Invest.Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A. (iii)	Brazil	Concessionaires	99.99	99.99
Movida Participações S.A. (iv)	Brazil	Rental	99.99	99.99

i) Company in pre-operational phase;

ii) The subsidiary CS Brasil consolidates in its balance sheet, on a pro rata basis, the percentage of its investment in the following entities: Consórcio Unileste (54.08%), Consórcio 123 (33.33%), Consórcio Sorocaba (50%) and Consórcio Metropolitano de Transportes (4.44%);

iii) Company acquired on February 6, 2012, which is the parent company of the concessionaires Original Veículos Ltda. (99.99%), Ponto Veículos Ltda. (99.99%), Avante Veículos Ltda. (99.99%), Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.(99.99%) and Corretora e Administradora de Seguros Vintage Ltda. (99.99%);

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

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 2.30 to the Annual Financial Statements at December 31, 2014.

4 Derivative financial instruments

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

				Market Value	
Operation	**Counterparty**	**Principal**	**Operation Details**	**03/31/2015**	**12/31/2014**
Hedging					
SWAP USD + 1.82% X CDI + 1%	Bank of Tokyo	USD 30.000	Asset Position	53,232	52,860
			Liability Position	(35,830)	(42,954)
			Amount receivable	**17,402**	**9,906**
SWAP IPCA + 7.5% X CDI + 2.8%	Itaú BBA	R$ 100.000	Asset Position	118,272	105,423
			Liability Position	(109,855)	(106,187)
			Amount payable	**8,417**	**(764)**
SWAP IPCA + 8.0% X CDI + 2.53%	Santander	R$ 71.751	Asset Position	79,248	75,161
			Liability Position	(80,216)	(77,585)
			Amount payable	**(968)**	**(2,424)**

5 Cash and cash equivalents and marketable securities

5.1. Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2015	**12/31/2014**	**03/31/2015**	**12/31/2014**
Bradesco Exclusive Fund				
Repo operations	16,985	9,062	28,882	27,632
	16,985	**9,062**	**28,882**	**27,632**
Brazilian Federal Savings Bank Exclusive Fund				
Repo operations	33,652	36,925	42,201	41,244
CDB - Bank deposit certificates	61,782	67,785	77,479	75,715
	95,434	**104,710**	**119,680**	**116,959**
Other investments				
CDB (bank deposit certificate) / CDI (interbank deposit certificate)	15,331	19,202	67,301	100,269
Repo operations	83,128	86,859	141,600	111,189
	98,459	**106,061**	**208,901**	**211,458**
Cash and cash equivalents				
Cash	407	320	2,035	1,660
Banks	6,145	5,343	30,357	14,338
	6,552	**5,663**	**32,392**	**15,998**
Total	**217,430**	**225,496**	**389,855**	**372,047**

The average yield of investments in the three-month period ended March 31, 2015 was 0.91% p.m. (0.89% p.m. in the year ended December 31, 2014).

5.2. Marketable securities

	Parent company		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Exclusive fund - Bradesco				
Financial Treasury Bills (LFT)	38,606	17,503	65,364	53,368
National Treasury Bills (LTN)	60,586	25,157	102,298	76,709
	99,192	**42,660**	**167,662**	**130,077**
Exclusive fund - CEF				
Financial Treasury Bills (LFT)	110,282	121,017	138,301	135,172
National Treasury Bills (LTN)	43,004	223,481	53,929	249,622
	153,286	**344,498**	**192,230**	**384,794**
Exclusive fund - Banco do Brasil				
Financial Treasury Bills (LFT)	86,791	63,929	86,791	63,929
National Treasury Bills (LTN)	220,543	236,491	220,543	236,491
	307,334	**300,420**	**307,334**	**300,420**
Other investments				
Bank Deposit Certificate (CDB)/ Interbank Deposit Certificate (CDI)	19,948	19,746	19,948	19,746
Financial Treasury Bills (LFT)	-	-	15,616	18,508
Total	**579,760**	**707,324**	**702,790**	**853,545**
Current assets	559,812	687,578	682,842	833,799
Non-current assets	19,948	19,746	19,948	19,746
Total	**579,760**	**707,324**	**702,790**	**853,545**

6 Trade receivables

	Parent company		Consolidated	
Description	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Accounts receivable (i)	484,749	507,976	883,544	848,701
Unbilled revenue (ii)	160,469	173,163	206,717	207,886
Lease revenue - sales (iii)	4,592	11,540	4,592	11,540
(-) Estimated losses with doubtful accounts (iv)	(45,804)	(47,592)	(66,701)	(63,531)
Total	**604,006**	**645,087**	**1,028,152**	**1,004,596**
Current assets	597,242	638,323	973,491	930,511
Non-current assets	6,764	6,764	54,661	74,085
Total	**604,006**	**645,087**	**1,028,152**	**1,004,596**

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

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

iii) The Company recognized its trade receivables in relation to equipment lease agreements as current assets and non-current assets classified as sales, pursuant to CPC 06. The future financial income to be recognized during the term of realization of the contract totals R$54 at March 31, 2015 (R$184 at December 31, 2014); and

iv) The changes in the provision for impairment of trade receivables in the period ended March 31, 2015 were as follows:

	Parent company	Consolidated
At December 31, 2014	**(47,592)**	**(63,531)**
(-) Additions	(7,494)	(14,388)
(+) Disposals	9,282	11,218
At March 31, 2015	**(45,804)**	**(66,701)**

Aging list

	Net trade receivables			
	Parent company		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Overdue for more than 365 days	7,216	13,279	17,030	20,143
Overdue from 181 to 365 days	6,305	9,984	27,008	9,222
Overdue from 91 to 180 days	2,571	4,046	23,459	16,104
Overdue from 31 to 90 days	23,211	14,017	54,517	46,580
Overdue for up to 30 days	40,757	60,025	83,012	89,382
Total overdue	**80,060**	**101,351**	**205,026**	**181,431**
Falling due in up to 30 days	378,140	399,485	552,329	518,994
Falling due in from 31 to 90 days	107,879	115,050	129,412	132,426
Falling due from 91 to 180 days	28,189	22,348	37,841	67,145
Falling due from 181 to 365 days	2,974	89	48,883	30,515
Falling due after 365 days	6,764	6,764	54,661	74,085
Total falling due	**523,946**	**543,736**	**823,126**	**823,165**
Total	**604,006**	**645,087**	**1,028,152**	**1,004,596**

7 Inventories

	Parent company		Consolidated	
Description	**03/31/2015**	**12/31/2014**	**03/31/2015**	**12/31/2014**
Materials for use and consumption	18,200	16,965	32,896	31,686
Warehouse	1,315	977	1,675	1,341
New vehicles	-	-	137,617	164,606
Used vehicles	74	96	40,984	64,131
Parts for resale	-	-	26,149	27,592
Other	413	216	14,267	12,474
(-) Provision for losses	(5,226)	(4,791)	(9,276)	(7,843)
Total	**14,776**	**13,463**	**244,312**	**293,987**

Changes in the provision for losses

	Parent company	Consolidated
At December 31, 2014	**(4,791)**	**(7,843)**
(-) Additions	(685)	(1,723)
(+) Disposals	250	290
At March 31, 2015	**(5,226)**	**(9,276)**

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$84,028 at March 31, 2015 (R$ 87,476 on December 31, 2014) and in the consolidated totaling R$186,187 at March 31, 2015 (R$172,786 at December 31, 2014). As per CPC 31 (IFRS 5), assets previously accounted for as property and equipment are classified under this heading and are available for immediate sale.

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

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

9 Taxes recoverable

	Parent company		Consolidated	
Description	**03/31/2015**	**12/31/2014**	**03/31/2015**	**12/31/2014**
Value-added Tax on Sales and Services (ICMS) (i)	35,668	41,233	74,032	83,228
Prepaid income tax and social contribution	39	33	2,164	2,065
Income Tax Withheld at Source (IRRF)	7,731	4,911	16,879	12,673
Income tax and social contribution to offset	28,015	27,887	42,280	41,768
Social Contribution Withheld at Source (CSRF)	4,158	3,291	4,615	3,673
National Institute of Social Security (INSS)	16,195	28,052	19,062	33,416
National Institute of Social Security (INSS) recoverable	5,921	5,813	5,921	5,813
Services Tax (ISS) recoverable	1,767	1,637	2,455	2,259
Social Integration Program (PIS)/ Social Contribution on Revenue (COFINS)	2,203	2,060	3,194	3,487
Other taxes	91	77	102	99
Total	**101,788**	**114,994**	**170,704**	**188,481**
Current assets	72,179	82,690	140,441	156,041
Non-current assets	29,609	32,304	30,263	32,440
Total	**101,788**	**114,994**	**170,704**	**188,481**

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

10 Judicial deposits

	Parent company		Consolidated	
Description	**03/31/2015**	**12/31/2014**	**03/31/2015**	**12/31/2014**
Labor (i)	34,996	34,716	42,968	41,365
Civil (ii)	10,447	10,537	18,568	18,659
Tax (ii)	7,577	7,816	8,005	8,231
Total	**53,020**	**53,069**	**69,541**	**68,255**

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

ii) Refers to guarantees required to proceed with lawsuits.

11 Other receivables

	Parent company		Consolidated	
Description	**03/31/2015**	**12/31/2014**	**03/31/2015**	**12/31/2014**
Amounts receivable - CMT (i)	970	970	28,358	19,580
Advances to suppliers	28,099	2,180	54,490	28,561
Other receivables	9,404	8,651	8,142	907
Amounts receivable - Consortia	-	-	2,223	2,334
Advances to employees	3,989	6,513	6,718	10,482
Contractual guarantees	-	-	335	398
Insurance claims receivable	2,650	1,858	2,657	1,865
Real estate guarantees	970	969	1,562	1,384
Amounts receivable - intercompany (ii)	15,486	7,142	-	-
Capitalization funds - concessionaires (iii)	-	-	57,742	57,687
Property sale	385	385	385	385
Bonuses/automobile manufacturer account	-	-	3,074	5,897
Amounts receivable fleet owner	-	-	1,745	2,053
Total	**61,953**	**28,668**	**167,431**	**131,533**
Current assets	54,873	21,931	99,221	59,152
Non-current assets	7,080	6,737	68,210	72,381
Total	**61,953**	**28,668**	**167,431**	**131,533**

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

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

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

12 Investments

				Parent Company	
Investments	**Equity at 12/31/2014**	**Interest %**	**Equity in the results of subsidiaries**	**03/31/2015**	**12/31/2014**
JP Tecnolimp S.A.	2,093	99.00000	27	2,072	2,045
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	9,547	99.99980	556	9,547	8,991
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	697,451	99.99998	4,570	697,451	692,881
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	26,158	99.99998	178	26,158	25,980
JSL Empreendimentos Imobiliários Ltda.	8,094	99.99999	(165)	8,094	8,259
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	320,418	99.99999	1,769	320,418	318,649
JSL Holding Financeira Ltda.	29,324	99.99999	(290)	29,328	29,618
Movida Participações S.A.	717,236	99.99999	24,227	717,234	629,016
Goodwill in subsidiaries (CPC18) (i)	-	-	-	27,506	27,506
Total permanent investments			30,872	1,837,808	1,742,945
Other investments					
TKJS Serviços de Logística do Brasil Ltda.	2,730	50.00000	7	1,364	1,357
Other investments (ii)	-	-	-	73	73
Total investments in the parent company			30,879	1,839,245	1,744,375

				Consolidated	
Other investments				**31/03/2015**	**31/12/2014**
TKJS Serviços de Logística do Brasil Ltda.	2,730	50.00000	7	1,364	1,357
Other investments (ii)				73	73
Total other investments			7	1,437	1,430

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

ii) Balance relating to Centronor - Centro Rein. Mot. Região Nordeste.

12.1. Changes in investments

Investments	12/31/2014	Advances for future capital increase		Equity in the results of subsidiaries in 2014	03/31/2015	Equity in the results of subsidiaries in 2014
JP Tecnolimp S.A.	2,045	-		27	2,072	(30)
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	8,991	-		556	9,547	361
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	692,881	-		4,570	697,451	11,059
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	25,980	-		178	26,158	290
JSL Empreendimentos Imobiliários Ltda.	8,259	-		(165)	8,094	-
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	318,649	-		1,769	320,418	(2,302)
JSL Holding Financeira Ltda.	29,618	-		(290)	29,328	(1,799)
Movida Participações S.A.	629,016	63,991	(ii)	24,227	717,234	-
JSL Locações Ltda.	-	-		-	-	14,547
Movida Locação de Veículos Ltda.	-	-		-	-	683
Apta Veículos e Representações Ltda.	-	-		-	-	834
TKJS Serviços de Logística do Brasil Ltda.	1,357	-		7	1,364	30
Other Investments	73	-		-	73	-
Goodwill in subsidiaries (CPC18) (i)	27,506	-		-	27,506	-
Total	**1,744,375**	**63,991**		**30,879**	**1,839,245**	**23,673**

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

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

12.2. Investments in subsidiaries

The interests in the assets, liabilities, income and expenses of subsidiaries for the period ended March 31, 2015 and year ended December 31, 2014, included in the consolidated financial statements, are as follows:

	03/31/2015							
	Parent company							
	Movida Participações S.A.	JSL Holding Financeira Ltda.	JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	JSL Empreend. Imobiliários Ltda.	Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	JP Tecnolimp S.A.	Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.
Current assets	1,155	5,207	-	75	8,692	1,892	25,318	573,736
Non-current assets	717,705	24,118	321,484	8,138	26,138	723	216	414,587
Current liabilities	1,625	-	1,066	19	9,100	67	15,986	193,657
Non-current liabilities	-	-	-	-	7,086	454	-	97,214
Equity	717,235	29,325	320,418	8,194	18,644	2,094	9,548	697,452
Revenue	24,227	-	-	-	4,786	-	550	199,350
Expenses	-	(290)	1,769	(165)	(4,608)	27	6	(194,780)
Profit / (loss) for the year	24,227	(290)	1,769	(165)	178	27	556	4,570

	12/31/2014							
	Parent company							
	Movida Participações S.A.	JSL Holding Financeira Ltda.	JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	JSL Empreend. Imobiliários Ltda.	Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	JP Tecnolimp S.A.	Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.
Current assets	1,154	5,085	-	177	8,238	1,888	23,567	517,538
Non-current assets	629,487	24,546	319,713	8,203	33,876	703	233	446,014
Current liabilities	1,625	13	1,066	20	9,061	63	14,808	171,300
Non-current liabilities	-	-	-	-	7,074	463	-	99,371
Equity	629,016	29,618	318,647	8,360	25,979	2,065	8,992	692,881
Revenue	4,766	-	-	-	18,753	-	2,095	1,009,420
Expenses	-	(4,914)	(4,595)	(316)	(16,236)	(110)	(216)	(984,520)
Profit / (loss) for the year	4,766	(4,914)	(4,595)	(316)	2,517	(110)	1,879	24,900

13 Property, plant and equipment

	Parent company								
	Vehicles	Machinery and equipment	Construction in progress	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Vessels	Other	Total
Cost or valuation:									
At December 31, 2014	2,306,835	552,683	75,522	119,107	18,954	19,892	2,025	62,176	3,157,194
Additions	118,814	90,556	6,504	-	970	1,144	-	641	218,629
Disposals	(65,285)	(11,229)	-	-	-	(1)	-	-	(76,515)
Transfers	-	-	(2,228)	2,228	-	-	-	-	-
Special operations (*)	(10,543)	21,110	(1)	-	(22)	2	-	-	10,546
At March 31, 2015	**2,349,821**	**653,120**	**79,797**	**121,335**	**19,902**	**21,037**	**2,025**	**62,817**	**3,309,854**
Depreciation:									
At December 31, 2014	(514,236)	(182,658)	-	(27,428)	(13,750)	(7,947)	(1,422)	(13,787)	(761,228)
Depreciation expenses in the year	(50,334)	(20,977)	-	(1,010)	(910)	(467)	(61)	(965)	(74,724)
Disposals	22,096	7,784	-	-	-	-	-	-	29,880
Special operations (*)	1,187	(10,408)	-	-	2,817	-	-	-	(6,404)
At March 31, 2015	**(541,287)**	**(206,259)**	**-**	**(28,438)**	**(11,843)**	**(8,414)**	**(1,483)**	**(14,752)**	**(812,476)**
Net book value:									
At December 31, 2014	**1,792,599**	**370,025**	**75,522**	**91,679**	**5,204**	**11,945**	**603**	**48,389**	**2,395,966**
At March 31, 2015	**1,808,534**	**446,861**	**79,797**	**92,897**	**8,059**	**12,623**	**542**	**48,065**	**2,497,378**
Average depreciation rates(%) - in the year:									
Light	11.6	-	-	-	-	-	-	-	
Heavy	8.7	-	-	-	-	-	-	-	
Other	-	13.2	-	6.1	20.0	10.0	5.0	10.0	

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

	Consolidated										
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fixtures	Land	Buildings	Vessels (iii)	Other	Total
Cost or valuation											
At December 31, 2014	3,942,878	582,871	100,673	179,218	25,437	33,091	13,800	12,644	2,025	74,782	4,967,419
Additions	270,946	91,894	10,995	1,991	1,687	2,181	-	-	-	1,016	380,710
Disposals	(187,937)	(11,310)	-	-	(1)	(6)	-	-	-	-	(199,254)
Transfers	2,388	(829)	(3,735)	3,991	776	-	-	-	-	(2,591)	-
Special operations (*)	(37,212)	21,391	(19)	-	(22)	23	-	-	-	3,340	(12,499)
At March 31, 2015	**3,991,063**	**684,017**	**107,914**	**185,200**	**27,877**	**35,289**	**13,800**	**12,644**	**2,025**	**76,547**	**5,136,376**
Depreciation:											
At December 31, 2014	(683,890)	(192,815)	-	(39,139)	(17,692)	(12,235)	-	(590)	(1,422)	(14,624)	(962,407)
Depreciation expenses in the year	(85,112)	(21,900)	-	(1,814)	(1,180)	(798)	-	-	(187)	(1,212)	(112,203)
Disposals	45,150	7,793	-	-	1	1	-	-	-	-	52,945
Transfers	-	-	-	-	-	-	-	-	-	-	-
Special operations (*)	4,396	(10,185)	-	(50)	2,572	-	-	-	-	(66)	(3,333)
At March 31, 2015	**(719,456)**	**(217,107)**	**-**	**(41,003)**	**(16,299)**	**(13,032)**	**-**	**(590)**	**(1,609)**	**(15,902)**	**(1,024,998)**
Net book value:											
At December 31, 2014	3,258,988	390,056	100,673	140,079	7,745	20,856	13,800	12,054	603	60,158	4,005,012
At March 31, 2015	3,271,607	466,910	107,914	144,197	11,578	22,257	13,800	12,054	416	60,645	4,111,378
Average depreciation rates(%) - in the year:											
Light	9.3	-	-	-	-	-	-	-	-	-	
Heavy	8.6	-	-	-	-	-	-	-	-	-	
Other	-	13.7	-	6.1	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 amounting to R$27 in the period ended March 31, 2015 (R$115 in the year ended 2014); and

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

14 Intangible assets

	Parent company					
	Goodwill arising from business combination					
	Schio (i)	Lubiani (ii)	Grande ABC (ii)	Software (vi)	Trademarks and patents	Total
Cost or valuation						
At December 31, 2014	119,191	73,011	85,511	34,339	956	313,008
Additions	-	-	-	1,326	-	1,326
At March 31, 2015	**119,191**	**73,011**	**85,511**	**35,665**	**956**	**314,334**
Amortization:						
At December 31, 2014	-	(42,652)	(2,451)	(11,783)	(47)	(56,933)
Amortization expenses in the year	-	-	-	(1,362)	(5)	(1,367)
Reclassification of property and equipment to intangible assets	-	-	-	(2,817)	-	(2,817)
At March 31, 2015	**-**	**(42,652)**	**(2,451)**	**(15,962)**	**(52)**	**(61,117)**
Net intangible assets						
At December 31, 2014	119,191	30,359	83,060	22,556	909	256,075
At March 31, 2015	119,191	30,359	83,060	19,703	904	253,217

	Consolidated												
	Goodwill arising from business combination												
	JSL Concess. (i)	Schio (i)	Lubiani (ii)	Grande ABC (ii)	Yolanda (ii)	Transrio (iii)	Movida (iv)	Apta (iv)	JSL Leasing (v)	Software (vi)	Goodwill (vii)	Other (viii)	Total
Cost or valuation													
At December 31, 2014	21,481	119,191	73,011	85,511	6,233	22,834	1,395	2,777	3,582	39,925	20,221	10,546	406,707
Additions	-	-	-	-	-	-	-	-	-	1,387	-	382	1,769
Transactions in car dealers point-of-sale	-	-	-	-	-	-	-	-	-	-	-	270	270
At March 31, 2015	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**22,834**	**1,395**	**2,777**	**3,582**	**41,312**	**20,221**	**11,198**	**408,746**
Amortization													
At December 31, 2014	-	-	(42,652)	(2,451)	(208)	(9,772)	-	-	-	(13,972)	(4,042)	(3,141)	(76,238)
Amortization expenses in the period	-	-	-	-	-	-	-	-	-	(1,570)	(538)	(199)	(2,307)
Reclassification of property and equipment to intangible assets	-	-	-	-	-	-	-	-	-	(2,817)	-	-	(2,817)
At March 31, 2015	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**(9,772)**	**-**	**-**	**-**	**(18,359)**	**(4,580)**	**(3,340)**	**(81,362)**
Net intangible assets:													
At December 31, 2014	21,481	119,191	30,359	83,060	6,025	13,062	1,395	2,777	3,582	25,953	16,179	7,405	330,469
At March 31, 2015	21,481	119,191	30,359	83,060	6,025	13,062	1,395	2,777	3,582	22,953	15,641	7,858	327,384

i) Goodwill arising from business combinations, based on expected future profitability. Rodoviário Schio Ltda. was acquired in December 2011 and JSL Concessionárias was acquired in February 2012, and recorded in the consolidated accounts. In the Parent Company, the goodwill of JSL Concessionárias was reclassified to "Investments" in conformity with CPC 18. 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, recorded in the consolidated accounts. In the Parent Company, it was reclassified to "Investments" the goodwill related to the Yolanda's acquisition in conformity with CPC18;

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

iv) Goodwill arising from business combinations, based on expected future profitability. Movida and Apta were acquired on November 30, 2013. In the Parent Company, the goodwill of Movida and Apta was reclassified to "Investments" in conformity with CPC 18;

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; and

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.

15 Borrowings

				Parent company						Consolidated					
				Current		Non-current		Total		Current		Non-current		Total	
Type	Annual average rate (%)	Average rate structure (%)	Maturity	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014
In local currency															
Finame (i)	8.7	Floating rate / Long-term Interest Rate (TJLP)	2021	85,492	73,268	151,089	83,331	236,581	156,599	93,391	77,950	181,975	97,446	275,366	175,396
Finame (i)	4.6	Fixed Rate	2021	170,472	170,438	918,837	922,825	1,089,309	1,093,263	188,329	186,489	1,026,613	1,023,616	1,214,942	1,210,105
FINEM (ii) (*)	8.3	2.7+TJLP & Fixed/Floating-rate (TJLP and IPCA)	2019	15,532	14,577	63,501	66,080	79,033	80,657	15,532	14,577	63,501	66,080	79,033	80,657
FNO	4.5	Fixed Rate	2024	323	11	14,482	14,788	14,805	14,799	323	11	14,482	14,788	14,805	14,799
CDC	-	-	2016	414	416	882	980	1,296	1,396	560	563	1,193	1,325	1,753	1,888
CCB (iii)	14.5	1.81 + CDI	2019	30,735	1,439	1,300,792	1,327,918	1,331,527	1,329,357	38,336	8,076	1,324,382	1,351,469	1,362,718	1,359,545
Export credit note (iv)	14.5	1.84 + CDI & 116 of CDI	2016	175,431	83,240	59,903	161,597	235,334	244,837	175,431	83,240	59,903	161,597	235,334	244,837
				478,399	**343,389**	**2,509,486**	**2,577,519**	**2,987,885**	**2,920,908**	**511,902**	**370,906**	**2,672,049**	**2,716,321**	**3,183,951**	**3,087,227**
In foreign currency															
Working capital (4131) - USD (v)	13.6	Swap for CDI+1	2016	42,116	34,695	10,693	17,708	52,809	52,403	42,116	34,695	10,693	17,708	52,809	52,403
				520,515	**378,084**	**2,520,179**	**2,595,227**	**3,040,694**	**2,973,311**	**554,018**	**405,601**	**2,682,742**	**2,734,029**	**3,236,760**	**3,139,630**

CCB - Bank Credit Note

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

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

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

		03/31/2015			
		Parent company		Consolidated	
	Maturity of Installments	Total	%	Total	%
Total current liabilities	Until March/16	520,515	17.1	554,018	17.1
	Apr~Dec/16	280,199	9.2	304,281	9.4
	2017	411,875	13.5	441,824	13.7
	2018	774,137	25.5	803,940	24.8
	2019	629,196	20.7	656,471	20.3
	2020	126,450	4.2	141,521	4.4
	2021	111,628	3.7	123,176	3.8
	2022	103,377	3.4	114,882	3.5
	2023 onwards	83,317	2.7	96,647	3.0
Total non-current liabilities		2,520,179	82.9	2,682,742	82.9
Total		**3,040,694**	**100.0**	**3,236,760**	**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 3.5% p.a. and average fixed interest rates of 4.6% 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 1.85% per annum; and*
- *116 % of the CDI rate.*

iv) Financial charges on export credit notes (NCE) include an annual interest rate averaging 1.84%, plus the variation of the Interbank Deposit Certificate (CDI) rate and 116% of the CDI;

Borrowings – In foreign currency

v) 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, in accordance with the accounting practice described in Note 2.6 as at December 31, 2014.

With respect to its borrowings, the Company is subject to certain restrictive covenants that may result in accelerated debt maturities in certain situations. These requirements were being met at March 31, 2015.

15.1 Bank guarantees

The Company has the following bank guarantees:

				3/31/2015
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	5/18/2015 and 8/17/2015	36 months
Tax enforcement action Itaquaquecetuba-SP	Municipality	R$ 2,129	Indefinite	Indefinite
Tax enforcement action Rio Grande do Sul	3rd Civil Court of Uruguaiana / RS	R$ 1,070	1/14/2016	Indefinite
Annulment Action of Tax Debt	3rd Specialized Court of National Treasury of Cuiabá/MT	R$ 1,100	1/14/2016	Indefinite
Property Rental in São Bernardo do Campo	Transvec Incorp. e Administração	R$ 570	2/18/2015	12 months
PERD / COMP	Federal Court - São Paulo -SP Section	R$ 10,600 + R$ 2,186	Indefinite	Indefinite
BNDES Financing	BNDES	R$ 29,121	6/13/2016	36 months
BNDES Financing	BNDES	R$ 14,651	9/13/2016	36 months
Property Rental in Porto Alegre	Poa Ind. Plást. Eirelli – ME e Auxiliadora Predial Ltda.	R$ 461	11/11/2015	12 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
Subsidiary CS Brasil				
Tendering of guarantee - Caruanã S.A.	Mastercard International Incorporated	US$ 2,250	8/29/2015	10 months
Subsidiary JSL Investimentos em Concessionárias				
Floor Plan of FIAT vehicle assembler	Banco FIDIS S.A.	R$ 12,240	1/18/2016	24 months
Floor Plan of Ford vehicle assembler	Ford Company do Brasil	R$ 5,000	4/7/2015	24 months
Guaranteed IPI tax return	Volkswagen do Brasil S.A.	R$ 1,317	7/23/2016	12 months
Tax enforcement action - Original Veículos	Federal Court - São Paulo -SP Section	R$ 151	2/1/2016	12 months
Tax enforcement action - Original Veículos	Federal Court - São Paulo -SP Section	R$ 521	2/1/2016	12 months
Administrative Proceedings of Lien - Original Veículos	Federal Court - São Paulo -SP Section	R$ 8,000	4/23/2015	24 months

16 Debentures

			Parent Company / Consolidated					
			Current		Non-current		Total	
Type	Average annual charges (%)	Maturity	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014
In local currency								
Debentures (5th issue)	CDI + 1.85	2016	93,275	101,940	85,618	71,210	178,893	173,150
Debentures (6th issue)	CDI + 1.80/2.20 / IPCA + 7.5	2020	16,323	19,321	420,355	412,820	436,678	432,141
Debentures (7th issue)	117.5 of CDI	2019	37,816	37,742	135,027	134,958	172,843	172,700
Debentures (8th issue) (i)	116 of CDI / IPCA + 8 / 118.5 of CDI	2021	17,090	4,593	400,708	398,093	417,798	402,686
Debentures (9th issue) (ii)	116 of CDI / 118.5 of CDI	2021	8,737	445	247,408	247,296	256,145	247,741
			173,241	**164,041**	**1,289,116**	**1,264,377**	**1,462,357**	**1,428,418**

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

		Parent / Consolidated	
		03/31/2015	
	Maturity of Installments	Total	%
Total current liabilities	Until March/16	173,241	11.8
	Apr~Dec/16	118,919	8.1
	2017	92,878	6.4
	2018	391,870	26.8
	2019	367,011	25.1
	2020	218,359	14.9
	2021	100,114	6.8
Total non-current liabilities		1,289,151	88.2
Total		**1,462,392**	**100.0**

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

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

The debentures issued by the Company are subject to covenants which may opportunely anticipate the debt maturity. These requirements were being met at March 31, 2015.

17 Leases and commitments

17.1 Leasing payable

Refers to lease agreements (FINAME leasing and finance leases) entered into in connection with the Company's operating activities, at annual charges averaging 13.9% (floating and fixed). The lease agreements mainly reflect fixed rates on obligations contracted in an economic scenario marked by high interest rates. They consist of the following:

	Parent company		Consolidated	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
Banco Itaú	13,413	10,827	16,073	13,911
Banco HSBC	68,739	71,005	107,202	109,890
Banco Santander	11,780	13,185	59,011	43,296
Banco Bradesco	2,040	2,093	2,154	2,229
Banco Votorantim	1,990	2,385	14,520	17,498
Banco IBM	2,009	2,316	2,009	2,316
Other Banks	10,826	10,831	57,022	85,072
Total	**110,797**	**112,642**	**257,991**	**274,212**
Current installlment	38,964	35,605	133,473	134,279
Non-current installment	71,833	77,037	124,518	139,933
Total	**110,797**	**112,642**	**257,991**	**274,212**

The non-current portion has the following maturities:

		3/31/2015			
		Parent company		Consolidated	
	Maturity of installments	**Total**	**%**	**Total**	**%**
Total current liabilities	Until March/16	38,964	35.2	133,473	51.7
	Apr~Dec/16	24,781	22.4	72,733	28.2
	2017	23,741	21.4	27,409	10.6
	2018	9,491	8.6	9,943	3.9
	2019	12,393	11.2	13,007	5.0
	2020	1,296	1.2	1,296	0.5
	2021	131	0.1	130	0.1
Total Non-current liabilities		71,833	64.8	124,518	48.3
Total		**110,797**	**100.0**	**257,991**	**100.0**

17.2 Operating leases

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

Minimum future amounts payable under operating leases at March 31, 2015 are as follows:

									3/31/2015
	Parent company			Arrendador Ribeira Imóveis (i)			Consolidated		
	Arrendador Ribeira Imóveis (i)	Other lessors	Total	JSL S.A.	CS Brasil	JSL Concessionárias	Other lessors	Total	
Up to one year	12,679	32,846	45,524	12,679	7,986	420	38,760	59,844	
One to five years	35,120	103,984	139,104	35,120	14,303	-	132,279	181,702	
Later than 5 years	445	13,424	13,869	445	-	-	27,003	27,448	
	48,244	**150,254**	**198,498**	**48,244**	**22,288**	**420**	**198,042**	**268,994**	

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

18 Floor Plan vehicles

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

			Consolidated Concessionaires	
Financial institution	**Financial charges**	**Maturity**	**3/31/2015**	**12/31/2014**
In local currency				
Banco Fidis S.A. - Fiat	0 to 35 days - 0% CDI , 36 to 45 days - 50% , Over 45 days- 100% CDI	Up to 150 days from the issue of invoice	12,356	14,640
Banco Ford S.A.	0 to 30 days - 0%, 31 to 60 days - 45% of CDI + 0.5% p.m., 61 to 90 days - 75% of CDI + 0.5% p.m., Over 90 days - CDI+ 0.5% p.m.	Up to 180 days from the issue of invoice	2,191	3,640
Banco Volkswagen S.A. (Light vehicles)	0 to 25 days - 0%, over 25 days - CDI + 0.5% p.m.	Up to 180 days from the issue of invoice	4,162	14,465
Banco Volkswagen S.A. (Heavy vehicles)	0 to 50 days - 0%, over 51 days - CDI + 0.5% p.m.	Up to 180 days from the issue of invoice	8,930	23,568
	Total		**27,639**	**56,313**

19 Labor liabilities

	Parent company		Consolidated	
Description	**3/31/2015**	**12/31/2014**	**3/31/2015**	**12/31/2014**
Provision for payroll charges	60,062	51,936	97,214	83,992
Salaries	20,559	20,641	33,691	35,058
INSS	23,003	27,555	33,051	38,364
Employees (FGTS)	1,661	3,029	3,285	5,135
Other	1,106	213	2,405	1,074
Total	**106,391**	**103,374**	**169,646**	**163,623**

20 Tax liabilities

	Parent company		Consolidated	
Description	**03/31/2015**	**12/31/2014**	**03/31/2015**	**12/31/2014**
PIS, COFINS and ISS	13,468	13,014	23,514	21,581
ICMS	8,938	9,117	11,104	11,474
IRRF and IRPJ / CSLL	2,036	5,826	3,601	8,485
Other tax liabilities	469	469	1,168	1,126
PAES	-	-	336	344
Total	**24,911**	**28,426**	**39,723**	**43,010**
Current liabilities	23,284	26,765	37,757	40,989
Non-current liabilities	1,627	1,661	1,966	2,021
Total	**24,911**	**28,426**	**39,723**	**43,010**

21 Accounts payable and advances from customers

	Parent company		Consolidated	
Description	**03/31/2015**	**12/31/2014**	**03/31/2015**	**12/31/2014**
Acquisitions of companies - Rodoviário Schio S.A.	64,507	64,959	64,507	64,959
Accounts payable - consortia (i)	264	264	45,102	35,185
Advances from customers (ii)	13,293	8,582	74,221	92,197
Trade payables	86,567	110,178	87,561	62,976
Acquisition of companies - Transportadora Grande ABC and Yolanda Logistica Ltda.	10,074	10,074	10,074	10,074
Transportation tickets to be transferred - Mogipasses	-	-	13,857	12,947
Freight and carriage payable	6,894	7,604	6,894	7,604
Rent payable	-	-	6,997	6,997
Amounts payable - asset management agreement	-	-	1,885	1,885
Total	**181,599**	**201,661**	**311,098**	**294,824**
Current liabilities	101,825	104,697	223,650	189,892
Non-current liabilities	79,774	96,964	87,448	104,932
Total	**181,599**	**201,661**	**311,098**	**294,824**

i) Balance corresponding to amounts maintained by an urban passenger transportation entity (Consórcio Metropolitano de Transportes - CMT) relating to its operating activities. The Company owns 4.04% of this entity; and

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

22 Related-party transactions

22.1. Related-party transactions recognized in assets and liabilities

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

						Parent company
Assets	**Related parties**					
	3/31/2015	**12/31/2014**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste	38	37	Associated Company	Loan	12/31/2015	40
Total	**38**	**37**				

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)**		**Trade receivables**			
	03/31/2015	**12/31/2014**	**31/03/2015**	**31/12/2014**	**Relationship**	**Specification**
Associates and subsidiaries						
Mogi Passes	7	-	-	-	Subsidiary	Reimbursement of expenses
Yolanda	7,114	7,107	-	207	Subsidiary	Rentals / CSC / interest on capital
SERB	-	-	7,751	8,041	Related company	Removing waste
JSL Locações	5,806	-	-	-	Subsidiary	Operating lease
JSL Concessionárias	993	796	4,710	9,841	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
Movida	1,157	432	-	187	Subsidiary	Operating lease
CS Brasil	2,472	378	-	-	Subsidiary	Operating lease
Total	**17,549**	**8,713**	**12,461**	**18,276**		

Liabilities	**Accounts payable and advances**		**Trade payables**			
	03/31/2015	**12/31/2014**	**31/03/2015**	**31/12/2014**	**Relationship**	**Specification**
Subsidiaries						
JSL Locações	21,024	5,963	-	-	Subsidiary	Operating lease
JSL Concessionárias	3,496	17,594	251	-	Subsidiary	Operating lease / reimbursement of expenses
Movida Participações	1,154	1,154	-	165	Subsidiary	Current account
CS Brasil	23,276	52,127	-	-	Subsidiary	Current account
Total	**48,950**	**76,838**	**251**	**165**		

i) In item "Other receivables", the amount with CS Brasil refers to the advance made by the subsidiary for the leasing of vehicles, machinery and equipment.

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

						Consolidated
Assets	**Related Parties**					
	3/31/2015	**12/31/2014**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associated companies and subsidiaries						
Consórcio Unileste	44	67	Associated company	Loan	12/31/2015	2,000
Total	**44**	**67**				

Liabilities	**Related Parties**					
	3/31/2015	**12/31/2014**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste	48	27	Associated company	Loan	12/31/2015	2,000
Consórcio 123	654	498	Associated company	Loan	12/31/2015	2,000
Consórcio Metropolitano de Transporte	450	-	Associated company	Loan	12/31/2015	2,000
Total	**1,152**	**525**				

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

						Consolidated
Assets	**Other receivables**		**Trade receivables**			
	03/31/2015	**12/31/2014**	**03/31/2015**	**12/31/2014**	**Relationship**	**Specification**
Parent company						
JSL S.A.	15,975	8,714	12,461	18,275	Parent company	Operating lease / sale of assets / reimbursement of expenses / Waste removal
Associated companies and subsidiaries						
Central de assist. tecnica de equip. cate - ltda						
JSL Concessionárias	2,850	50,652	507	473	Subsidiary	Operating lease / CSC / reimbursement of expenses
Movida	16,019	18,170	575	932	Subsidiary	Operating lease / reimbursement of expenses
Apta	54	77	154	1,009	Subsidiary	Operating lease / reimbursement of expenses
JSL Locações	22,473	14,489	14,074	20,042	Subsidiary	Operating lease / reimbursement of expenses
Mogi Passes	-	-	-	-	Subsidiary	Reimbursement of expenses
SERB	-	-	-	8,041	Related company	Waste removal
CS Brasil	26,276	8,764	370	1,892	Subsidiary	Operating lease / reimbursement of expenses
Movida Participações	1,154	-	-	1,154	Subsidiary	Current Account
Total	**84,801**	**100,866**	**28,141**	**51,818**		

Liabilities	**Accounts payable and advances**		**Trade payables**			
	03/31/2015	**12/31/2014**	**03/31/2015**	**12/31/2014**	**Relationship**	**Specification**
Parent company						
JSL S.A.	48,950	76,838	251	165	Parent company	Operating lease / reimbursement of expenses
Associated company and subsidiaries						
Yolanda	7,114	7,107	-	207	Subsidiary	Operating lease/ reimbursement of expenses
CS Brasil	3,181	-	238	151	Subsidiary	Operating lease / Purchase of assets / Reimbursement of expenses
Movida	1,707	3,495	621	1,551	Subsidiary	Operating lease / Reimbursement of expenses
JSL Concessionárias	18,578	32,151	1,365	3,252	Subsidiary	Purchase of assets / Reimbursement of expenses
Mogi Passes	7	-	-	-	Subsidiary	Reimbursement of expenses
JSL Locações	9,314	10,009	29	33	Subsidiary	Operating lease / Purchase of assets / Reimbursement of expenses
Apta	15,082	15,359	-	-	Subsidiary	Operating lease
Total	**103,933**	**144,959**	**2,504**	**5,359**		

22.2. Related-party transactions with effects on results

Results	Revenue from services rendered and assets sold		Cost of services rendered and assets sold		Finance income		Finance costs		Other operating income (expenses)	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014	3/31/2015	3/31/2014	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Parent company										
JSL S.A.	53,065	42,574	12,657	20,640	-	281	-	-	600	600
Associates and subsidiaries										
CS Brasil	1,551	591	34,327	26,033	-	-	-	-	-	-
JSL Locações	14,857	20,049	3,869	-	-	-	-	-	-	-
JSL Concessionárias	4,481	4,724	22,295	19,797	-	-	-	281	-	-
Yolanda	-	-	600	600	-	-	-	-	-	-
Mogi Passes	317	194	-	-	-	-	-	-	-	-
Movida	8,745	2,763	3,246	2,533	-	-	-	-	-	-
Apta	-	-	6,623	1,893	-	-	-	-	-	-
Total	83,017	70,895	83,617	71,495	-	281	-	281	600	600

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

22.3. Transactions or relationships with stockholders relating to property leasing

The Company has operating and administrative lease agreements for properties which are owned by Ribeira Imóveis Ltda., a related company. The rent amount recognized in profit and loss in the three-month period ended March 31, 2015 was R$5,813 (R$7,187 for the same period 2014), in line with market values. The agreements terminate up to 2020.

22.4. Shared services center

In order to better apportion common expenses between the companies that utilize corporate services, the Company conducted a study of expenses attributable to the entities that share the same structure and back office. Based on this study, expenses were apportioned between the companies after having first been recognized in profit and loss. In the three-month period ended March 31, 2015, a total of R$1,751 (R$3,507 in the same period of 2014) was recovered in expenses, reducing the Parent company's balance.

22.5. Management compensation

Compensation, including payroll charges, paid to management and executive officers in the three-month period ended March 31, 2015 was R$2,812 (R$3,226 in the same period of 2014), recorded under "Short-term benefits to employees and management".

The limit approved by the Stockholders Meeting for compensation in 2014 was R$17,000, plus payroll charges.

23 Provision for judicial and administrative litigation

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

	Parent company		Consolidated	
Description	**3/31/2015**	**12/31/2014**	**3/31/2015**	**12/31/2014**
Labor	37,033	35,330	51,236	47,852
Civil	14,004	12,685	17,718	13,461
Tax	8,071	7,854	8,115	7,898
Total	**59,108**	**55,869**	**77,069**	**69,211**

The Company and its subsidiaries are parties to 460 tax-related processes in progress (judicial and administrative) with losses considered possible and remote, representing contingent liabilities with an estimated net amount of R$225,815 (R$119,689 of which are regarded as possible losses and R$106,126 as remote losses). The probable losses are shown in the table above.

The main tax lawsuits in which losses are possible include:

a) **Litigation No 10803.720334/2013-34**: it 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: **(i)** 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; **(ii)** 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 such revaluation reserve was constituted in 2008. The Company considers that the likelihood of loss in the litigation regarding the expense disallowance is remote, on the basis of all claims for defense presented in the appeal, mostly the loss of right to record such amount. Regarding the calculation of the alleged capital gain, the Company considers the likelihood of loss as possible, in spite of the relevant claims presented in the administrative appeal filed by the Company.

For other civil and labor lawsuits in progress, which, in the opinion of Management and its legal advisors represent possible losses, no provision has been recorded. At March 31, 2015, these lawsuits amounted to R$63,090 (civil) and R$78,460 (labor) and at December 31, 2014, to R$63,090 (civil) and R$75,462 (labor).

23.1. Changes in provision for judicial and administrative litigation

	Parent company	Consolidated
At December 31, 2014	**55,869**	**69,211**
Additions	5,497	11,657
Disposals	(2,258)	(3,799)
At March 31, 2015	**59,108**	**77,069**

24 Equity

24.1. Share capital

The Company's fully subscribed and paid-up capital at March 31, 2015 was R$676,614 (R$676,614 at December 31, 2014), comprising 216,799,134 registered common shares, with no par value (216,799,134 in December 2014) which, less the transaction costs incurred in the process of going public (IPO) and tax effects, at March 31, 2015 amounted to R$660,495 (R$660,495 at December 31, 2014).

The Company is authorized to increase its capital up to R$2,000,000 (December/2013 - R$2,000,000), excluding the shares already issued, according to the decision of the Board of Directors, which is responsible for the establishment of issue conditions, including price, term and manner of payment, and the approval by the Statutory Audit Board, if one exists.

24.2. Treasury shares

	Changes in acquisitions of common shares	
	Number of shares	**Amount**
Repurchase of shares in 2011	1,944,500	21,580
Right to reimbursement exercised in 2011	123,900	506
Repurchase of shares in 2013	367,300	5,827
Repurchase of shares in 2014	2,057,600	25,596
Repurchase of shares in 1Q15	1,027,400	11,598
Balance of treasury shares	**5,520,700**	**65,107**
Total shares released for repurchase	(4,403,033)	
Balance of shares for repurchase	(3,375,633)	

24.3. Capital reserves

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

	3/31/2015	12/31/2014
Share-based compensation	7,075	6,196
	7,075	**6,196**

25 Provision for IRPJ and social contribution CSLL

Deferred

Deferred tax assets and liabilities are calculated based on the balances of tax losses and temporary differences for IRPJ and CSLL that can be offset or are to be taxed in the future. These are calculated and classified according to their projected realization and the expected future profitability of the Company and its subsidiaries. At March 31, 2015, total IRPJ and CSLL losses amounted to R$40,432 in the Parent Company and R$85,988 in the consolidated accounts.

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

25.1 Tax assets and liabilities

	Parent Company		Consolidated	
Description	**03/31/2015**	**12/31/2014**	**03/31/2015**	**12/31/2014**
Tax loss and social contribution tax loss carryforwards	(15,008)	(3,876)	(46,998)	(29,026)
Provision for judicial and administrative litigation	(20,097)	(18,995)	(26,053)	(23,532)
Allowance for doubtful accounts	(4,790)	(5,153)	(9,599)	(8,200)
Present value adjustments	(440)	(767)	(4,480)	(5,952)
Provision temporarily non-deductible	(8,304)	(8,304)	(8,304)	(9,135)
Deferred income from sales to public authorities	1,812	1,918	1,812	1,918
Provision for losses on investments	(7,151)	(7,151)	(7,151)	(7,151)
Provision for adjustment to market value and obsolescence	(1,777)	(1,629)	(3,238)	(2,667)
Other provisions	3,665	3,795	2,985	1,295
Accounting vs. tax depreciation	196,636	176,131	225,468	186,953
Property and equipment - finance leases	14,518	29,119	61,942	78,861
Deferred debts to public agencies	-	-	25,116	26,644
Asset valuation	4,475	4,587	4,573	4,686
Income tax and social contribution on tax realization of goodwill	25,787	24,476	27,749	26,439
Total tax liabilities, net	**189,326**	**194,151**	**243,822**	**241,133**
Tax assets	-	-	13,179	13,727
Tax liabilities	189,326	194,151	257,001	254,860

Estimated term of realization

Management expects that deferred tax assets resulting from temporary differences will be realized as the projected contingencies, losses and obligations become deductible for tax purposes.

Management estimates that deferred tax credits relative to tax losses will be realized in the next 49 months.

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

25.2 Reconciliation of IRPJ and CSLL

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

	Parent company		Consolidated	
Description	**03/31/2015**	**03/31/2014**	**03/31/2015**	**03/31/2014**
Profit before income tax and social contribution	**16,291**	**9,867**	**31,495**	**18,568**
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL calculated at the standard rates	(5,539)	(3,355)	(10,708)	(6,313)
Permanent (additions) exclusions				
Equity in the earnings of subsidiaries	10,499	8,049	2	10
Tax incentives - Workers' Meal Program (PAT)	-	-	24	8
Interest on capital received	-	(3,478)	-	-
Non-deductible expenses	(136)	(170)	(472)	(343)
Other (additions) deductions	2	897	779	(121)
IRPJ and CSLL calculated	**4,826**	**1,943**	**(10,375)**	**(6,759)**
Current	-	625	(8,125)	(2,446)
Deferred	4,825	1,318	(2,254)	(4,313)
IRPJ and CSLL on results	**4,825**	**1,943**	**(10,379)**	**(6,759)**
Effective rate	29.6%	19.7%	-33.0%	-36.4%

Transition Tax System (RTT)

The Company and its subsidiaries opted for the RTT in 2014 and 2013. The RTT allows the legal entity to eliminate the accounting effects of Law nº 11.638/07 and Law nº 11.941/09 (basis to adopt the IFRS), through entries in the taxable income journal (LALUR) and auxiliary controls.

The Law 12.973 was enacted on May 13, 2014 which revokes the RTT and provides for the taxation of profit earned abroad by individuals residing in Brazil among other issues. The Law sets forth the adjustments to be made in the ledger and accounting entries for the basis of calculation of income tax and social contribution. The extinguishment of RTT is optional in 2014 and mandatory as of 2015.

The Company concluded the analysis of impacts deriving from the provisions contained in referred Law over its financial statements. Taking into account that the result of this analysis did not pose relevant tax effects, the Company decided not to anticipate the rules and the provisions provided for in the new law in 2014 fiscal year.

26 Insurance coverage

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

Cargo transport – vehicles

A significant proportion of Third-party civil liability

Effective from December 2014 to November 2015, it covers property damage (R$93,911), bodily injury (R$ 2,930), personal damages (R$600) and personal accidents for all operations carried out by the Company and its subsidiaries.

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

Cargo transport – products

Insurance coverage contracted for possible damage or losses in transit varies according to the value of the cargo transported. Effective between June 2014 and June 2015, it covers goods in general (R$5,000 maximum limit per vehicle) and cargo deviation (R$1,200 maximum limit per shipment).

Third-party property liability

Insurance taken out for possible damage or losses that may occur in storage. Effective between December 2014 and December 2015, it covers against: i) fire, thunder and explosion (R$59,850); ii) loading and unloading (R$350); iii) equipment (R$ 600); iv) loss of profit (R$ 600); v) electric damage (R$1,000); vi) aggravated theft (R$ 550); vii) civil liability (R$ 1,520); and viii) Other (R$ 60).

Third-party merchandise, stored in the Company's warehouses during the course of logistics and storage activities, amounted to R$193,387 at March 31, 2015 (R$185,310 at December 31, 2014), of which R$167,050 were the responsibility of third parties at March 31, 2015 (R$161,846 at December 31, 2014).

Fleet

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

27 Share-based compensation plans

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

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

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

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

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

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

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

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

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

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

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

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$7,075.

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	(84,017)	(48,839)	437,573	8.00
Concessions granted on 08/31/2012 (Tranche - I)	659,472	(94,530)	-	564,942	8.41
Concessions granted on 08/31/2012 (Tranche - II)	34,158	-	-	34,158	11.71
Concessions granted on 05/09/2013	674,235	-	-	674,235	12.89
Concessions granted on 06/26/2014	529,705	-	-	529,705	15.55
Ar March 31, 2015	**2,467,999**	**(178,547)**	**(48,839)**	**2,240,613**	

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

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

28 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.

Financial instruments by category

	Consolidated					
	03/31/2015			12/31/2014		
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	389,855	-	389,855	372,047	-	372,047
Marketable securities	-	702,790	702,790	-	853,545	853,545
Derivative financial instruments	-	25,819	25,819	-	9,906	9,906
Trade accounts receivable and other receivables	1,195,583	-	1,195,583	1,136,129	-	1,136,129
	1,585,438	**728,609**	**2,314,047**	**1,508,176**	**863,451**	**2,371,627**

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	52,809	4,646,308	4,699,117	52,403	4,515,645	4,568,048
Finance lease liabilities	-	257,991	257,991	-	274,212	274,212
Derivative financial instruments	968	-	968	3,188	-	3,188
Trade accounts payable and advances	-	933,661	933,661	-	1,046,699	1,046,699
	53,777	**5,837,960**	**5,891,737**	**55,591**	**5,836,556**	**5,892,147**

Fair values of financial assets and liabilities

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

	Consolidated			
	Book Value		Fair value	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Financial assets				
Cash and cash equivalents	389,855	372,047	389,855	372,047
Marketable securities	702,790	853,545	702,790	853,545
Derivative financial instruments	25,819	9,906	25,819	9,906
Trade receivables	1,028,152	1,004,596	1,028,206	1,004,780
Other receivables	167,431	131,533	167,431	131,533
Total	**2,314,047**	**2,371,627**	**2,314,101**	**2,371,811**
Financial liabilities				
Borrowing and finance leases payable	3,494,751	3,413,842	3,195,891	3,191,698
Debentures	1,462,357	1,428,418	1,464,272	1,430,210
Derivative financial instruments	968	3,188	968	3,188
Trade payables / Floor Plan vehicles	622,563	751,875	622,563	751,875
Accounts payable and advances from customers	311,098	294,824	311,098	294,824
Total	**5,891,737**	**5,892,147**	**5,594,792**	**5,671,795**

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

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

The curve used in the calculation of the fair value of the agreements indexed to the CDI at March 31, 2015 was as follows:

Interest curve - Brazil	
Vertex	**Rate (p.a.) - %**
1M	12.64%
6M	13.38%
1Y	13.52%
2Y	13.34%
3Y	13.17%
5Y	13.01%
10Y	12.93%

Source: BM&F

Financial risk management objectives and policies

Below, we present an updated table of financial liabilities by maturity, financial leverage ratios and sensitivity analysis in relation to those policies, considered relevant by management for quarterly monitoring.

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

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

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

Market risk

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

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

Interest rate risk

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

Interest rate sensitivity

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

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

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

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Financial investments						
Position at 3/31/2015	1,060,054	CDI		13.5%	16.9%	20.3%
Impact on profit or loss/ equity			Gain	9,752	45,582	81,412
Debt subject to CDI						
Position at 3/31/2015	3,269,532	CDI		13.5%	16.9%	20.3%
Impact on profit or loss/ equity			(Loss)	(30,080)	(140,590)	(251,100)
Debt subject to TJLP						
Position at 3/31/2015	334,857	TJLP		6.0%	7.5%	9.0%
Impact on profit or loss/ equity			(Loss)	(1,674)	(6,697)	(11,720)
Debt subject to IPCA						
Position at 3/31/2015	120,446	IPCA		6.0%	7.6%	9.1%
Impact on profit or loss/ equity			(Loss)	2,516	697	(1,122)
Total impact				**(19,486)**	**(101,008)**	**(182,530)**

(*) 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 December 31, 2014 was 11.57%), proportionally impacting on 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 December 31, 2014 (6.41%). And with regard to TJLP, the scenario considered probable by the Company is a 0.5% increase over the rate at December 31, 2014.

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

Credit risk

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

Trade receivables

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

Financial instruments and cash deposits

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

Liquidity risk

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

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

Derivatives

The Company uses derivative financial instruments solely with the purpose of hedging against market risks. In accordance with the Company's policy, the operations that may adversely affect the Company's statement of income or cash flows will be hedged, due to the risks involved. When the Company carries out transactions

that involve unwanted exposures, senior management will assess the need to contract financial instruments with the objective to hedge and mitigate the risks to which it is exposed.

As a way to hedge foreign exchange variations arising from the debt with the Bank of Tokyo (Note 15), the Company contracted a hedge transaction through a financial derivative (swap) to mitigate the exposure to the foreign exchange variation. The swap contract was entered into on the same date as the debt and with the same conditions, as described in the table below.

	Financial instrument	**Hedge protection (debt)**
Description	SWAP	Debt contracted in 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 Dollars variation

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

i) Protection for 54% of total of the 3rd series of debentures in the 6th issue

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

ii) Protection for 100% of the 2nd series of debentures in the 8th issue

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

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

Sensitivity analysis

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

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - Foreign currency USD	USD 30,000	USD		52,809	66,011	79,214
Impact on profit or loss/ equity			Loss	-	(13,202)	(26,405)
SWAP						
Asset position - Foreign currency USD	USD 30,000	USD		53,232	66,540	79,848
Liability position - CDI interest rate				(35,830)	(35,830)	(35,830)
Impact on profit or loss/ equity			Gain	17,402	30,710	44,018

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

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	R$ 171,751	IPCA increase		171,751	214,689	257,627
Impact on profit or loss/ equity			Loss	-	(42,938)	(85,876)
SWAP						
Asset Position - IPCA	R$ 171,751	IPCA increase		197,520	246,900	296,280
Liability position - CDI interest rate / NTN-B22				(190,071)	(190,071)	(190,071)
Impact on profit or loss/ equity			Gain/ (Loss)	7,449	56,829	106,209

29 Net revenue

	Parent company		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Sales and services revenue	779,448	715,104	1,380,783	1,208,412
Revenue from sales of assets used in services rendered	47,631	87,540	150,891	159,921
(-) Deductions from revenue				
Taxes on sales	**(82,403)**	**(67,833)**	**(118,374)**	**(96,640)**
ICMS	*(32,901)*	*(31,356)*	*(41,124)*	*(36,469)*
Cofins	*(25,378)*	*(23,224)*	*(40,400)*	*(37,757)*
PIS	*(5,488)*	*(5,016)*	*(8,757)*	*(8,163)*
ISS	*(10,916)*	*(8,237)*	*(16,362)*	*(14,251)*
INSS	*(7,720)*	-	*(11,731)*	-
Returns	(14,013)	(10,207)	(24,729)	(18,487)
Discounts granted	(1,488)	(2,180)	(2,952)	(2,467)
Total net revenue	**729,175**	**722,424**	**1,385,619**	**1,250,739**

No customer represented more than 10% of gross operating revenue during the periods ended March 31, 2015 and 2014.

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

30 Cost of services rendered

	Parent company		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Personnel	(168,547)	(172,216)	(243,847)	(247,770)
Related and third parties	(166,357)	(147,145)	(170,537)	(149,301)
Fuels and lubricants	(28,922)	(26,126)	(54,251)	(52,768)
Parts, tires and maintenance	(34,949)	(37,195)	(61,918)	(64,160)
Depreciation	(73,061)	(61,105)	(108,724)	(87,221)
Cost of services rendered	-	-	(77)	(2,017)
Cost of sales of parts	-	-	(28,619)	(25,539)
Cost of sales of new vehicles	-	-	(138,951)	(128,763)
Cost of sales of used vehicles	-	-	(50,470)	(40,136)
Other	(75,314)	(85,632)	(104,851)	(90,242)
Total cost of services rendered	**(547,150)**	**(529,419)**	**(962,245)**	**(887,917)**

31 Selling, general and administrative expenses

	Parent company		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Salaries and social charges	(19,313)	(20,254)	(56,219)	(56,200)
Services rendered	(8,834)	(10,528)	(18,900)	(17,309)
Telephones	(2,334)	(2,481)	(3,166)	(3,047)
Leasing of properties of third parties	(2,448)	(1,809)	(8,742)	(10,465)
Advertising and marketing	(987)	(1,442)	(2,766)	(3,899)
Reversal/ (Expenses) with allowance for doubtful accounts	1,788	(3,691)	(3,420)	(3,262)
Effective losses from trade receivables	(5,209)	(1,056)	(5,224)	(1,056)
Communication	(10)	132	(874)	(60)
Building repairs and maintenance	(1,765)	(1,703)	(2,859)	(4,071)
Travel, meals and accommodation	(356)	(356)	(1,020)	(1,131)
Depreciation	(3,030)	(1,324)	(6,397)	(4,061)
Vehicle taxes, maintenance and repairs	(482)	(695)	(5,013)	(3,943)
Provision for judicial and administrative litigation	(3,240)	(2,348)	(5,051)	(1,860)
Court-ordered indemnifications	(3,965)	(1,916)	(5,503)	(4,235)
Other selling and administrative expenses	(2,437)	(512)	(14,290)	(2,441)
Total selling and administrative expenses	**(52,622)**	**(49,983)**	**(139,444)**	**(117,040)**

32 Financial result

	Parent company		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Financial income				
Investment income	22,349	7,883	30,889	14,755
Other financial income	5,893	4,456	10,501	7,252
	28,242	**12,339**	**41,390**	**22,007**
Financial expenses				
Interest on loans and borrowings	(126,630)	(76,714)	(134,008)	(80,914)
Other financial expenses	(15,714)	(3,387)	(27,617)	(10,113)
	(142,344)	**(80,101)**	**(161,625)**	**(91,027)**
Derivatives income				
Derivatives income	18,133	(1,872)	18,133	(1,872)
Financial result	**(95,969)**	**(69,634)**	**(102,102)**	**(70,892)**

33 Expenses by nature

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

	Parent company		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Cost of sale of assets, vehicles, parts and services rendered	(286,623)	(307,758)	(670,982)	(628,534)
Personnel expenses	(187,860)	(192,471)	(300,066)	(303,970)
Other costs	(83,695)	(91,588)	(129,290)	(114,385)
Depreciation and amortization	(76,091)	(62,429)	(115,121)	(91,126)
Cost of services rendered	(13,064)	(11,920)	(33,487)	(21,024)
	(647,333)	**(666,166)**	**(1,248,946)**	**(1,159,039)**
Cost of services rendered	(547,150)	(529,419)	(962,245)	(887,916)
Cost of sale of assets, vehicles and parts	(47,561)	(86,763)	(147,258)	(154,083)
Selling and administrative expenses	(44,080)	(45,649)	(126,171)	(116,690)
Other operating income (expenses), net	(8,542)	(4,335)	(13,272)	(350)
	(647,333)	**(666,166)**	**(1,248,946)**	**(1,159,039)**

34 Segment reporting

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

The results by segment, as well as assets and liabilities, 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 (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 Locações Ltda.

- Concession operations: JSL Concessionárias.

- Rent a car operations: Movida and APTA.

- Financial operations (“Leasing”): JSL Holding Ltda.

The business segment information for the period ended March 31, 2015 is as follows:

						03/31/2015
	Logistics	**Concessionaires**	**Car rental**	**Finance**	**Eliminations (i)**	**Consolidated**
Sales revenue and services rendered	947,589	310,162	158,046	738	(35,752)	1,380,783
Sales revenue from assets used in services rendered	67,643	4,573	78,675	-	-	150,891
(-) Revenue deductions	(115,701)	(21,999)	(8,316)	(39)	-	(146,055)
Net revenue	899,531	292,736	228,405	699	(35,752)	1,385,619
Cost of sales and services	(677,920)	(237,655)	(81,817)	(605)	35,752	(962,245)
Costs of sales of assets used in services rendered	(67,614)	(3,096)	(76,548)	-	-	(147,258)
Gross profit	**153,997**	**51,985**	**70,040**	**94**	**-**	**276,116**
Selling and administrative expenses	(56,394)	(47,690)	(20,786)	(1,302)	-	(126,172)
Tax expenses	(721)	(2,202)	(153)	(6)	-	(3,082)
Other operating income (expenses)	(11,644)	(246)	(1,382)	-	-	(13,272)
Equity	7	-	-	-	-	7
Profit before finance income and (costs)	**85,245**	**1,847**	**47,719**	**(1,214)**	**-**	**133,597**
Finance result, net						(102,102)
Profit before tax provision						**31,495**
Taxes and contributions on income						(10,379)
Profit before non-controlling interests						**21,116**
Non-controlling interests						-
Profit for the period						**21,116**
Total assets per segment						7,497,967
Total liabilities per segment						6,442,696

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

35 Earnings per share

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

	03/31/2015	12/31/2014
Numerator:		
Profit for the year	21,116	11,810
Denominator:		
Weighted average number of outstanding shares	211,301,422	214,131,785
Basic and diluted earnings per share - R$	**0.09993**	**0.05515**

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

36 Commitments

Below are listed the Company's main commitments guaranteed by insurance companies through its subsidiary CS Brasil at December 31, 2015:

			Vehicles/ Equipment	
Beneficiary	**Guarantee**	**Location**	**Quantitiy**	**Type**
CEMIG Geração e Transmissão S.A.	Leasing and management services	Minas Gerais	673	Trucks
State Department of the Civil Office	Acquisition of vehicles, including management and maintenance	Rio de Janeiro	1,187 321	Sedans SUVs
State Department of the Civil Office	Acquisition of vehicles and motorcycles, including management and maintenance	Rio de Janeiro	1,230 325 1,555	Vehicles Motorcycles Radio transmitters
State Department of Public Security - GO	Car rental, including management and maintenance	Goias	651 643 5 3 651	Vehicles Station Wagons Trucks Vans Radio transmitters
COMPAGAS – Gás Natural	Vehicle rental, including management and maintenance	Paraná	25	Vehicles
CORSAN – Companhia Riograndense de Saneamento	Vehicle rental, including management and maintenance	Rio Grande do Sul	805 260	Trucks Vehicles
COMLURB - Companhia Municipal de Limpeza Urbana	Vehicle and equipment rental, including drivers, management and maintenance	Rio de Janeiro	-	-
Pernambuco State Government - SAD/PE	Vehicle rental, including management and maintenance	Pernambuco	10	Vehicles
Pernambuco State Government - SAD/PE	Vehicle rental, including management and maintenance	Pernambuco	45	Vehicles

37 Events after the reporting period

On April 2, 2015, the Company entered into a loan agreement (Resolution 4131) with The Bank of Tokyo-Mitsubishi UFJ, Ltd, with head offices in New York – United States of America, in the amount of twenty thousand US dollars (USD 20,000), two-year (2) term, designated by the Company as financial liability at fair value through profit or loss in its initial recognition, according to the accounting practice described in Note 2.6 as of December 31, 2014.

As a way to hedge against exchange rate variations deriving from this operation, the Company contracted a hedge operation by means of a financial derivative (Swap) to mitigate the exposure to the exchange rate variation. The swap agreement was executed on the same date debt was contracted and under the same effectiveness conditions and settlement of interest rates.