

Mogi das Cruzes, September 30, 2014 – **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 3Q14**, which include **JSL Logística** and, **separately**, the results of **JSL Concessionárias**, (ex-**SIMPAR Concessionárias**) and **Movida** (merged in December 2013). 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 3Q13**, except otherwise indicated.

3Q14 PERFORMANCE COMMENTS

Financial Results (R$ millions)	3Q13	3Q14	Chg. 3Q14x3Q13
Total Gross Revenue[1]	**1,356.2**	**1,580.0**	**+16.5%**
Logística	**1,064.2**	**1,190.8**	**+11.9%**
Service	960.5	1,042.8	+8.6%
Sales of Assets	103.7	148.1	+42.8%
Concessionárias de veículos	**305.6**	**358.2**	**+17.2%**
Movida	**-**	**60.0**	**N.A.**
Leasing	**-**	**-**	**N.A.**
Total Net Revenue[1]	**1,232.3**	**1,439.1**	**+16.8%**
Total Costs[1]	**(1,034.9)**	**(1,153.2)**	**+11.4%**
Logística	**(812.7)**	**(872.4)**	**+7.4%**
Service	(710.7)	(724.7)	+2.0%
Sale of Assets	(101.9)	(147.7)	+44.9%
Concessionárias de veículos	**(235.8)**	**(271.6)**	**+15.2%**
Movida	**-**	**(38.2)**	**N.A.**
Leasing	**-**	**(0.4)**	**N.A.**
Total Gross Profit[1]	**197.4**	**285.9**	**+44.8%**
Logística	**150.1**	**206.1**	**+37.2%**
Service	148.4	206.0	+38.8%
Sale of Assets	1.7	0.0	-99.1%
Concessionárias de veículos	**47.3**	**61.6**	**+30.2%**
Movida	**-**	**18.7**	**N.A.**
Leasing	**-**	**(0.4)**	**N.A.**
Gross Magin[1]	***16.0%***	***19.9%***	***+3.8 p.p.***
Logística	*15.6%*	*19.1%*	+3.5 p.p.
Concessionárias de veículos	*16.7%*	*18.5%*	+1.8 p.p.
Movida	-	*32.9%*	N.A.
Leasing	-	*N.A.*	N.A.
Operating Expenses before the Financial Result	(100.2)	(142.4)	+42.2%
Net Financial Result	(57.8)	(93.5)	+61.7%
Income before tax	39.4	50.0	+26.8%
Provision for income tax and social contribution	(15.1)	(23.4)	+54.6%
Recurring Net Income	**24.3**	**26.6**	**9.6%**
Logística	25.8	29.9	+15.9%
Concessionárias de veículos	(1.3)	(2.3)	+76.0%
Movida	-	0.0	N.A.
Leasing	-	(0.9)	N.A.
Recurring Net Margin	***2.0%***	***1.8%***	***-0.2 p.p.***
Logística	*2.7%*	*2.8%*	+0.1 p.p.
Concessionárias de veículos	*-0.5%*	*-0.7%*	-0.2 p.p.
Movida	-	*0.0%*	N.A.
Leasing	-	*N.A.*	N.A.
Recurring EBITDA	**184.6**	**248.6**	**+34.6%**
Logística	178.5	234.9	+31.6%
Concessionárias de veículos	6.3	3.9	-37.8%
Movida	-	11.1	N.A.
Leasing	-	(1.2)	N.A.
Recurring EBITDA Margin	***15.0%***	***17.3%***	***+2.3 p.p.***
Logística	*18.5%*	*21.8%*	+3.2 p.p.
Concessionárias de veículos	*2.2%*	*1.2%*	-1.0 p.p.
Movida	-	*19.5%*	N.A.
Leasing	-	*N.A.*	N.A.

[1]Consolidated Results, considering the elimination of the operations between JSL Logística, JSL Concessionárias and Movida Incorporated in December 2013. Affects the results of JSL consolidated only in December 2013.

JSL reported Total gross revenue of R$ 1.580 billion, 16.5% up on 3Q13, eliminating the operations between JSL Logística, JSL Concessionárias de Veículos and Movida, the last one is a new segment merged in December 2013, reflecting the organic growth of the Logistics segment and the increase in revenue from the sale of assets. The Company invested R$ 312.6 million to support the growth of its operations, R$ 175.7 million of which in Logistics, especially in operating assets, comprising light and heavy vehicles, machinery and equipment, R$ 93.6 million of which to expansion and R$ 73.7 million to renewal, while revenue from the resale of usual assets totaled R$ 105.9 million, giving a negative net investment of R$ 32.2 million in renewal, an investment of R$ 130.2 million in Movida, R$ 127.4 million of which in fleet (R$ 112.3 million in expansion) and R$ 2.8 million in stores and R$ 6.7 million in JSL Concessionárias de Veículos, R$ 0.7 million of which in expansion, R$ 3.3 million in test-drive vehicles and R$ 2.6 million in the maintenance of existing stores.

Total Gross Revenue

Total gross revenue came to R$ 1.580 billion in 3Q14, 16.5% up on 3Q13, led by the 8.6% upturn in gross revenue from logistics services and the 42.8% increase in revenue from the sale of assets, beyond the increase of 17.2% in gross revenue from JSL Concessionárias de Veículos in 3Q14 and Movida contributed with R$ 60.0 million in gross revenue.

- **Logistics**

  - **Gross Revenue from Services**

    Gross revenue from Services increased by R$ 82.3 million or 8.6%, from R$ 960.5 million in 3Q13 to R$ 1.043 billion in 3Q14. Dedicated Services and Management and Outsourcing together accounted for 80.6% of total revenue from services. Revenue from Same Contracts (RSC) grew by 4.6%, while new contracts brought in R$ 134.3 million in 3Q14.

  - **Revenue from the Sale of Assets**

    Revenue from the Sale of Assets moved up by R$ 44.4 million or 42.8%, from R$ 103.7 million in 3Q13 to R$ 148.1 million in 3Q14, due to the sales of assets with management.

- **Concessionárias de Veículos**

Total gross Revenue came to R$ 358.2 million in 3Q14, 17.2% up year on year, chiefly due to the 28.3% growth in total sales volume over 3Q13 mainly in used light vehicles, light vehicles direct sales and used heavy vehicles.

- **Movida**

Movida contributed in 3Q14 with R$ 60.0 million of total gross revenue.

Costs

Company's total costs stood at R$ 1.153 billion in 3Q14, 11.4 % up on 3Q13, already considering the eliminations of the operations between Logística, Concessionárias de Veículos and Movida, comprising R$ 872.4 million from Logística, R$ 271.6 million from Concessionárias de Veículos and R$ 38.2 million from Movida.

Total gross profit came to R$ 285.9 million in 3Q14, 44.8% higher than in the previous year. The gross margin was 19.9%, 3.8 p.p. up compared to 3Q13, due to the increase of 1.8 p.p. in Concessionárias and the increase of 3.5 p.p. in Logística.

- **Logística**

Costs from Services totaled R$ 724.7 million or 77.9% of net revenue from Services in 3Q14, 4.8 p.p. down on 3Q13, chiefly by the reduction in the workforce as a result of the adjustments in 2Q14 and and lower expenses with phase-outs.

Costs from the Sale of Assets usually follow revenue trends. These costs increased by 44.9%, in line with Revenue from the Sale of Assets.

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- **Concessionárias de Veículos**

Dealership costs totaled R$ 271.6 million or 81.5% of net revenue in 3Q14, a 1.8 p.p. increase over 3Q13, chiefly due to the increase in the margin from heavy vehicle sales (+7.9 p.p.).

- **Movida**

In 3Q14, the total costs of Movida were R$ 38.2 million.

Operating Expenses before the Financial Result

Consolidated Operating Expenses before the Financial Result increased by R$ 42.2 million, from R$ 100.2 million in 3Q13 to R$ 142.4 million in 3Q14, due to the increase in contingencies from the reduction in the workforce and lower phase-outs and from new store openings at Movida and Concessionárias.

Net Financial Result

In 3Q14, the consolidated net financial result was a net financial expense (financial income less financial expenses) of R$ 93.5 million, 61.7% higher than in 3Q13, chiefly due to the increased average net debt balance, which climbed from R$ 2.540 billion in 3Q13 to R$ 3.437 billion in 3Q14, mainly due to the expansion capex of the Company. The average cost of debt was 9.5% p.a. in 3Q14.

EBITDA and Net Income

JSL's EBITDA totaled R$ 248.6 million, R$ 64.0 million or 34.6% higher than in 3Q13, accompanied by a 17.3% margin, 2.3 p.p. up versus 3Q13. The EBITDA margin of the logistics segment increased by 3.2 p.p. due to the improvement in personnel costs as a result of the reduction in the workforce caused by the adjustments in 2Q14 to optimize the operational structure, partially offset by higher costs with independent contractors and third parties and operational expenses. The dealerships' EBITDA stood at R$ 3.9 million in 3Q14, R$ 2.4 million or 37.8% lower than in 3Q13, accompanied by a 1.2% margin, 1.0 p.p. down, due the increase of expenses with the new stores opening. Movida contributed with R$ 11.1 million in EBITDA in 3Q14, with margin of 19.5%.

JSL recorded net income of R$ 26.6 million in 3Q14, R$ 2.3 million or 9.6% up, and a net margin of 1.8%, 0.2 p.p. lower year on year, due to the aforementioned reasons and the increase in interest expenses, mainly explained by investments to expand.

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.

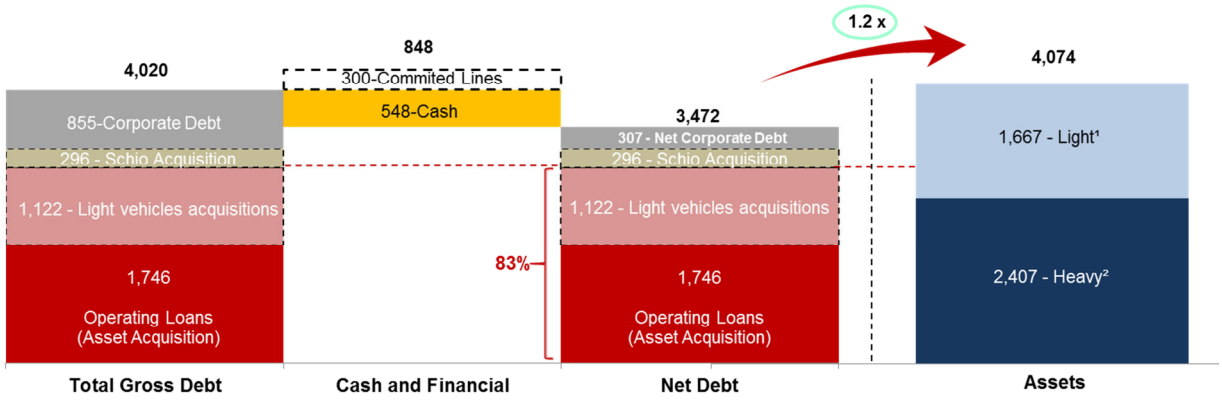
Free Cash Flow before Growth and Interest	2010	2011	2012	2013	LTM at 09/30/2014
EBITDA	**330**	**431**	**594**	**705**	**809**
Non-cash Cost of Sales of Assets[1]	223	282	279	420	517
Taxes + Working Capital	(180)	(195)	50	77	(485)
Operating Cash Flow	**373**	**518**	**923**	**1.202**	**841**
Renewal Capex[2]	(158)	(216)	(280)	(470)	(326)
Cash Generated before Growth and Interest	**215**	**302**	**643**	**732**	**515**
Expansion Capex[2]	(641)	(645)	(662)	(915)	(1.144)
Free Cash Flow to Firm	**(426)**	**(343)**	**(19)**	**(184)**	**(629)**

[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.

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Debt

On September 30, 2014, the Company's total cash and financial investments stood at R$ 548.0 million, while gross debt totaled R$ 4.020 billion, giving a net debt of R$ 3472 billion, as shown in the chart below. The Company's short-term debt totaled R$ 731.7 million on September 30, 2014, therefore, the cash and commited lines of R$ 300 million were equivalent to 1.2x the short-term debt. It is worth noting that the Company's assets are mainly composed of light and heavy vehicles, which in general have a liquid secondary market.



¹Considers: 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
²Considers: 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	09/30/2013	09/30/2014
Cash ratio[1]	0.74	0.33
Current ratio[2]	1.71	1.35
Quick ratio[3]	1.23	0.86
Capital structure[4]	4.80	5.14
Financial debt[5]	3.54	3.84

[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 September 30, 2014 and report on review of quarterly information

(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of JSL S.A. (the "Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2014, comprising the balance sheet as at that date and the statements of income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion on the parent company interim information

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

Conclusion on the consolidated interim information

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

Other matters

Statement of value added

We have also reviewed the parent company and consolidated statements of value added for the nine-month period ended September 30, 2014. These statements are the responsibility of the Company's management and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, October 28, 2014

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 “F”

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

		Parent Company		Consolidated	
Assets	**Notes**	**9/30/2014**	**12/31/2013**	**9/30/2014**	**12/31/2013**
Current assets					
Cash and cash equivalents	6.1	153,503	196,141	264,260	345,980
Marketable securities	6.2	205,191	249,125	261,744	399,326
Derivative financial instruments	5	-	26	-	26
Trade receivables	7	597,245	488,989	884,891	665,873
Inventory	8	12,749	12,428	271,858	276,491
Taxes recoverable	9	87,427	67,626	159,468	111,333
Other receivables	10	19,137	34,698	56,941	88,473
Prepaid expenses	-	18,691	7,761	44,565	15,755
Available-for-sale assets (fleet renewal)	-	91,769	105,422	153,392	137,013
		1,185,712	1,162,216	2,097,119	2,040,270
Non-current assets					
Marketable securities	6.2	22,337	18,912	22,337	18,912
Derivative financial instruments	5	9,641	4,967	9,641	4,967
Trade receivables	7	6,975	27,341	101,767	27,341
Taxes recoverable	9	35,831	44,562	36,695	45,213
Judicial deposits	-	47,107	39,980	61,126	53,038
Deferred income tax and social contribution	24.1	-	-	17,543	17,818
Related parties	21.1	36	6,416	212	352
Prepaid expenses	-	8,000	9,800	8,000	9,800
Other receivables	10	7,060	7,058	79,035	82,624
		136,987	159,036	336,356	260,065
Investments	11	1,519,634	1,171,997	1,418	1,336
Property and equipment	12	2,427,183	2,294,352	3,675,724	3,207,937
Intangible assets	13	248,507	247,803	323,400	320,490
		4,195,324	3,714,152	4,000,542	3,529,763
Total assets		5,518,023	5,035,404	6,434,017	5,830,098

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

Liabilities and equity	Notes	Parent Company		Consolidated	
		9/30/2014	12/31/2013	9/30/2014	12/31/2013
Current liabilities					
Borrowing	14	439,020	352,793	456,239	365,400
Debentures	15	132,009	19,463	132,009	19,463
Finance lease payable	16	46,441	58,647	143,455	146,375
Trade payables	-	36,951	169,319	416,683	432,610
Floor Plan vehicles	17	-	-	41,328	92,261
Labor liabilities	18	121,035	93,328	203,381	146,849
Tax liabilities	19	25,522	28,810	40,873	39,166
Accounts payable and advances	20	144,975	66,944	211,277	177,068
Dividends and interest on capital payable	-	-	22,226	9	22,385
Income tax and social contribution payable	-	9,854	-	23,180	3,554
		955,807	811,530	1,668,434	1,445,131
Non-current liabilities					
Borrowings	14	2,039,715	2,071,688	2,121,219	2,121,002
Debentures	15	1,047,425	740,601	1,047,425	740,601
Finance lease payables	16	67,063	40,299	119,908	93,629
Derivative financial instruments	5	1,548	3,232	1,548	3,232
Floor Plan vehicles	17	-	-	-	1,115
Tax liabilities	19	38,944	40,176	39,318	40,615
Provision for judicial and administrative litigation	22	57,987	49,705	67,697	57,752
Deferred income tax and social contribution	24	181,497	178,699	232,110	219,800
Related parties	21.1	-	-	817	818
Accounts payable and advances	20	79,873	84,837	87,356	91,744
		3,514,052	3,209,237	3,717,398	3,370,308
Equity					
Share capital	23.1	660,495	660,495	660,495	660,495
Capital reserves	23.4	5,297	3,158	5,297	3,158
Treasury shares	23.3	(44,824)	(27,913)	(44,824)	(27,913)
Carrying value adjustments	-	12,939	33,342	12,939	33,342
Revenue reserves	-	414,257	345,555	414,257	345,555
		1,048,164	1,014,637	1,048,164	1,014,637
Non-controlling interests	-	-	-	21	22
Total equity		1,048,164	1,014,637	1,048,185	1,014,659
Total liabilities and equity		5,518,023	5,035,404	6,434,017	5,830,098

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

	Notes	Parent Company				Consolidated			
		07/01 to 09/30/2014	9/30/2014	07/01 to 09/30/2013	9/30/2013	07/01 to 09/30/2014	9/30/2014	07/01 to 09/30/2013	9/30/2013
Net revenue from services rendered and sales of assets used in services rendered	28	807,167	2,256,149	776,077	2,143,845	1,439,066	4,104,259	1,232,294	3,455,281
(-) Cost of services rendered	29	(556,582)	(1,631,977)	(578,919)	(1,603,081)	(989,583)	(2,856,087)	(931,667)	(2,639,142)
(-) Cost of sales of assets used in services rendered	-	(72,608)	(235,066)	(89,727)	(234,251)	(163,568)	(526,931)	(103,217)	(258,159)
		(629,190)	**(1,867,043)**	**(668,646)**	**(1,837,332)**	**(1,153,151)**	**(3,383,018)**	**(1,034,884)**	**(2,897,301)**
(=) Gross profit		**177,977**	**389,106**	**107,431**	**306,513**	**285,915**	**721,241**	**197,410**	**557,980**
Selling and administrative expenses	30	(42,691)	(130,452)	(44,352)	(114,618)	(120,125)	(359,673)	(101,125)	(280,200)
Tax expenses	-	(338)	(1,203)	(620)	(1,933)	(2,058)	(6,086)	(1,842)	(5,981)
Other operating income (expenses), net	30	(7,998)	(16,228)	7,933	4,196	(20,232)	(25,510)	2,791	(5,781)
Equity in the results of investees	11	1,650	48,684	14,058	44,751	30	82	-	-
Profit before finance income and costs		**128,600**	**289,907**	**84,450**	**238,909**	**143,530**	**330,054**	**97,234**	**266,018**
Finance income	31	22,618	52,009	23,463	46,616	30,456	75,434	29,163	64,509
Finance costs	31	(109,010)	(281,589)	(76,670)	(185,818)	(123,976)	(320,949)	(86,962)	(213,623)
(=) Profit before income tax and social contribution		**42,208**	**60,327**	**31,243**	**99,707**	**50,010**	**84,539**	**39,435**	**116,904**
Taxes and contributions on income	24.2	(15,573)	(12,028)	(6,936)	(23,571)	(23,375)	(36,241)	(15,124)	(40,762)
(=) Profit before non-controlling interests		**26,635**	**48,299**	**24,307**	**76,136**	**26,635**	**48,298**	**24,311**	**76,142**
Non-controlling interests		-	-	-	-	-	1	(4)	(6)
Profit for the period		**26,635**	**48,299**	**24,307**	**76,136**	**26,635**	**48,299**	**24,307**	**76,136**
(=) Basic and diluted earnings per share at the end of the period (in Reais)	34		0.23		0.35				

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

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

		Attributable to controlling stockholders									
					Revenue reserves						
	Notes	Share capital	Capital reserve	Treasury shares	Legal reserve	Profit retention	Retained earnings	Carrying value adjustments	Total equity of controlling stockholders	Non-controlling interests	Total equity
At December 31, 2012		**660,495**	**1,106**	**(22,086)**	**17,419**	**246,146**	**-**	**46,773**	**949,853**	**68**	**949,921**
Share-based payments	23.4	-	1,408	-	-	-	-	-	1,408		1,408
Realization of deemed cost	-	-	-	-	-	-	4,725	(4,725)	-		-
Profit for the nine-month period	-	-	-	-	-	-	76,136	-	76,136	1,193	77,329
At September 30, 2013		**660,495**	**2,514**	**(22,086)**	**17,419**	**246,146**	**80,861**	**42,048**	**1,027,397**	**1,261**	**1,028,658**
Share-based payments	23.4	-	644	-	-	-	-	-	644	-	644
Realization of deemed cost	-	-	-	-	-	-	8,706	(8,706)	-	-	-
Repurchase of shares	-	-	-	(5,827)	-	-	-		(5,827)	-	(5,827)
Profit for the nine-month period	-	-	-	-	-	-	17,449	-	17,449	(1,239)	16,210
Remuneration of own capital	23.5	-	-	-	-	-	(21,883)	-	(21,883)	-	(21,883)
Profit distribution - minimum mandatory dividends	23.5	-	-	-	-	-	(3,143)	-	(3,143)	-	(3,143)
Legal reserve	-	-	-	-	4,679	-	(4,679)	-	-	-	-
Profit retention	-	-	-	-	-	77,311	(77,311)	-	-	-	-
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	-	2,139	-	-	-	-	-	2,139	-	2,139
Realization of deemed cost	-	-	-	-	-	-	20,403	(20,403)	-	-	-
Repurchase of shares	-	-	-	(16,911)	-	-	-	-	(16,911)	-	(16,911)
Profit for the nine-month period	-	-	-	-	-	-	48,299	-	48,299	(1)	48,298
At September 30, 2014		**660,495**	**5,297**	**(44,824)**	**22,098**	**323,457**	**68,702**	**12,939**	**1,048,164**	**21**	**1,048,185**

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

	Parent Company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Cash flows from operating activities				
Profit before taxes	60,327	99,707	84,539	116,904
Adjustments to reconcile profit with cash provided by operating activities	615,691	561,543	899,881	719,103
Depreciation / amortization (Notes 14 and 15)	201,320	199,624	299,144	259,494
Cost of sales of assets used in services rendered - property and equipment	231,373	234,251	355,055	258,159
Equity in the results of investees	(48,684)	(44,751)	82	-
Losses on fair value of derivative financial instruments (Note 5)	(6,332)	(1,359)	(6,332)	(1,359)
Provision/reversal for legal and administrative claims	(2,029)	3,354	(4,056)	8,752
Estimated losses on doubtful accounts (Note 7)	10,144	2,586	12,299	3,143
Investment losses in ongoing operations	-	50	-	-
Provision for inventory losses (Note 8)	1,001	1,500	1,722	3,029
Non-controlling interests	-	-	-	1,193
Share-based payments	2,139	1,408	2,139	1,408
Interest and monetary variations on borrowings	226,759	164,880	239,828	185,284
Changes in current and non-current assets and liabilities	(210,866)	(673,704)	(455,224)	(754,031)
Decrease (increase) in assets				
Marketable securities	40,508	(496,301)	142,762	(560,036)
Trade receivables	(98,034)	(40,612)	(305,743)	(64,560)
Inventory	(1,322)	(3,834)	2,911	(60,795)
Taxes recoverable	(10,435)	(20,204)	(38,992)	(26,963)
Related parties	6,381	1,674	139	95
Judicial deposits	(7,127)	(1,120)	(8,088)	(3,932)
Other receivables	15,559	(27,942)	35,135	(35,411)
Prepaid expenses	(9,130)	(10,758)	(27,010)	(18,581)
(Decrease) increase in liabilities				
Trade payables (except car factory)	(60,783)	17,286	(99,291)	81,501
Trade payables (Floor Plan)	-	-	(52,048)	4,618
Labor and tax liabilities	23,186	31,738	56,938	45,728
Accounts payable and advances	73,066	27,346	17,745	60,033
Related parties	-	-	(1)	(245)
Judicial and administrative claims paid (Note 33)	10,310	(2,492)	14,001	(5,202)
Income tax and social contribution paid	-	-	8,167	(1,131)
Interest paid on borrowing, debentures and other liabilities	(193,045)	(148,485)	(201,849)	(169,150)
Net cash provided by operating activities	465,152	(12,454)	529,196	81,976
Cash flows from investment activities				
Acquisition of subsidiary, net of cash acquired (Note 4)	-	-	18	-
Acquisition of subsidiary, net of cash acquired (Note 4)	-	(1,223)	(12,057)	-
Dividends received (Note 13.1)	3,000	52,070	-	-
Interest on own capital received	21,670	-	-	-
Operations Investments (AFAC) (Note 13.1)	(323,623)	(127,352)	-	-
Property and equipment	(120,584)	(124,606)	(426,435)	(278,431)
Intangible	(3,280)	(4,151)	(3,417)	(5,132)
Net cash used in investing activities	(422,817)	(205,262)	(441,891)	(283,563)
Cash flows from financing activities				
Treasury shares	(16,911)	-	(16,911)	-
Dividends Paid	(3,140)	(3,689)	(3,140)	(3,689)
Interest on own capital paid	(19,086)	(17,044)	(19,086)	(17,044)
Increase (decrease) in borrowings, net	(45,836)	449,420	(129,888)	289,814
Net cash provided by (used in) financing activities	(84,973)	428,687	(169,025)	269,081
Net increase (decrease) in cash and cash equivalents	(42,638)	210,971	(81,720)	67,494
Cash and cash equivalents				
At the beginning of the period	196,141	97,107	345,980	322,503
At the end of the period	153,503	308,078	264,260	389,997
Net increase (decrease) in cash and cash equivalents	(42,638)	210,971	(81,720)	67,494

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

Interim statement of value added for the periods ended September 30, 2014 and 2013

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

	Parent Company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Sales and services rendered	2,507,772	2,395,820	4,498,584	3,824,722
Estimated losses on doubtful accounts	(10,144)	(4,770)	(12,299)	(5,318)
Other operating income	12,999	62,888	25,115	65,637
	2,510,627	**2,453,938**	**4,511,400**	**3,885,041**
Inputs acquired from third parties				
Cost of sales and services	932,995	972,862	2,126,540	1,842,182
Materials, electricity, outsourced services and others	195,619	209,399	353,083	287,978
	1,128,614	**1,182,261**	**2,479,623**	**2,130,160**
Gross value added	**1,382,013**	**1,271,677**	**2,031,777**	**1,754,881**
Retentions				
Depreciation and amortization	201,320	199,624	299,144	259,494
Net value added generated by the Company	**1,180,693**	**1,072,053**	**1,732,633**	**1,495,387**
Value added received through transfer				
Equity in the results of investees	48,684	44,751	82	-
Finance revenue	52,009	46,616	75,902	64,509
	100,693	**91,367**	**75,984**	**64,509**
Total value added to distribute	**1,281,386**	**1,163,420**	**1,808,617**	**1,559,896**
Distribution of value added				
Personnel and social charges	492,927	467,989	778,305	697,436
Federal taxes	220,549	212,927	353,210	310,849
State taxes	109,647	114,792	150,647	144,053
Municipal taxes	29,190	24,814	49,314	47,819
Interest and rentals	380,774	266,762	428,842	283,603
Non-controlling interests	-	-	1	(6)
Retained profits for the period	48,299	76,136	48,298	76,142
	1,281,386	**1,163,420**	**1,808,617**	**1,559,896**

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

1 About the Company

JSL S.A. (hereinafter referred to as the "Company" or "Parent company") is a publicly-traded corporation with its headquarters in São Paulo. Its shares are listed on the São Paulo Securities, Commodities and Futures Exchange (“BM&FBOVESPA”), under the ticker JSLG3 for its common shares. On April 3, 2013, the Company issued share deposit certificates traded on the securities exchange of the United States of America (“USA”) under the ticker JSLGY, that is, American Deposit Receipts (“ADR”) level 1, 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 leasing. The acquisition of BGN Leasing S.A. was approved by the Central Bank of Brazil ("BACEN") on August 5, 2014, creating in this quarter the new segment: finance leasing.

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, machines 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 Veículos e Representações Ltda. operate in the daily, monthly and annual rental of light vehicles. The financial segment, through its subsidiary JSL Holding Ltda., operates exclusively in leasing transactions defined by Law 6,099/74, subject to the applicable legal and regulatory provisions in effect.

The issuance of this quarterly information was authorized by the Executive Board on October 22, 2014, and analyzed by the Board of Directors on October 27, 2014, with a favorable opinion from the Statutory Audit Board.

On August 5, 2014, the Company informed its shareholders and the market in general that, in reference to the Material Fact published on April 16, 2013, the Central Bank of Brazil published, in the Official Gazette (Section 3), its approval of the acquisition of BGN Leasing S.A. (“BGN Leasing”) by JSL Holding Financeira Ltda., a company controlled by the Company.

The purchase price determined on July 25, 2014, the closing date of the transaction, was R$12,057, corresponding to 140% of the total value of the monetary assets on the closing date.

BGN Leasing, which as of August 6, 2014 was renamed JSL Arrendamento Mercantil S.A. (“JSL Leasing”) does not have leasing transactions balance as of September 30, 2014.

JSL Leasng may take advantage of business opportunities mainly linked with the activities carried out by the Company's Logistics area, through the offer, initially, of financial and/or operational leases for the acquisition of vehicles and equipment.

Based on the above, the comparison of the Company's consolidated statements from September 30, 2014 with those of the previous fiscal year must take into consideration that the balances of JSL Leasing on December 31, 2013 have not been consolidated. We present below, in summarized form, JSL Leasing's main groups of balance sheet accounts and its income statement, with the balance sheet featuring the balances as at September 30, 2014 and the income statement with the two-month period relative to the months of August and September 2014, in order to allow for a better understanding of the interim financial information.

- Balance sheet as at September 30, 2014

			9/30/2014
Assets		**Liabilities and equity**	
Current assets		**Current liabilities**	
Cash and cash equivalents	8,592	Trade accounts payable	40
Recoverable taxes	14	Labor and tax liabilities	395
Other assets	2	Related-parties	15
	8,608		**450**
Non-current assets			
Deferred tax credits	16		
Other assets	9		
	25	**Equity**	**8,183**
Total assets	**8,633**	**Total liabilities and equity**	**8,633**

- Income statement for the two-month period ended September 30, 2014:

	Aug to Sep/14
Net revenue	-
Cost of products sold and services and assets sold	(361)
Gross profit	**(361)**
Administrative and selling expenses/ Tax expenses	(232)
Financial result	144
Other operating expenses	(7)
Loss before income tax and social contribution	**(456)**
Income tax and social contribution – current and deferred	163
Profit / (Loss) for the period	**(293)**

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 quarterly information was also prepared in accordance with the accounting practices adopted in Brazil issued by the CPC, and is published together with the consolidated quarterly information.

In the Parent company interim 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 interim 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 include the operations of the Company and the following subsidiaries:

		% Stake	
Company	**Headquarters Country**	**9/30/2014**	**12/31/2013**
JP Tecnolimp S/A	Brazil	99.00	99.00
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	Brazil	99.99	99.99
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda.	Brazil	99.99	99.99
Riograndense Navegação Ltda. (i)	Brazil	99.99	99.99
JSL Holding Financeira Ltda. (i)	Brazil	99.90	99.90
JSL Empreendimentos Imobiliários Ltda. (i)	Brazil	99.99	99.99
JSL Locações Ltda. (ii)	Brazil	99.99	99.99
JSL Invest.Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A. (iii)	Brazil	100.00	100.00
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. (iv)	Brazil	99.99	99.99
Movida Locação de Veículos Ltda. (v)	Brazil	99.99	99.99
APTA Veículos e Representações Ltda. (v)	Brazil	99.99	99.99

i) Company in pre-operational phase;

ii) Company created on July 18, 2011 with fully subscribed and paid-up capital, in cash, in the amount of R$ 200 divided into 200,000 quotas, with a par value of R$ 1.00 each, by the companies JSL S.A. and

Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda. with the following corporate objectives:

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

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

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

v) *Companies acquired on November 30, 2013, with the following corporate objectives:*
• rental of motor vehicles, with or without drivers;
• management and licensing of trademarks in the field of rental of vehicles, under the corporate franchise system;
• the advisory of supply to the franchisees of technology, systems, training, product and promotional material; and
• the intermediation of vehicles in Brazil and abroad.

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

There are no new CPCs/IFRS or interpretations applicable for the first time this quarter that have a significant impact on the Company. For further details, see Note 2.30 to the Annual Financial Statements at December 31, 2013.

4 Business combinations

On August 5, 2014, as described in Note 1, the Company acquired all of the shares representing the capital stock of BGN Leasing (known as JSL Leasing as at August 6, 2014).

The following table provides a summary of the value of the assets and liabilities that were acquired and assumed on July 31, 2014, as well as the fair value on the acquisition date:

	Fair value recognized upon acquisition
Assets	
Cash and cash equivalents	18
Financial investments	8,605
Other assets	15
	8,638
Liabilities	
Provision for income tax and social contribution payable	140
Taxes and contributions payable	4
Other liabilities	19
	163
Total identifiable assets and liabilities acquired and liabilities assumed at fair value	**8,475**
Goodwill (Note 14)	3,582
Total amount of purchase	**12,057**

The Company is in the process of validating the net identifiable assets reported on September 30, 2014, however we believe that the potential adjustments will not be material to the financial statements.

5 Derivative instruments contracted

On June 18, 2014, the Company contracted an Amplified Consumer Price Index ("IPCA") Swap for Interbank Deposit Certificate ("CDI") with Banco Santander BBA in the equivalent term and full amount referring to the second series of the eighth issue of debentures of the Company.

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

				Market Value	
Operation	**Counterpart**	**Principal**	**Operation Details**	**09/30/2014**	**12/31/2013**
Hedging					
SWAP USD + 1.82% X CDI + 1%	Tokio Bank	USD30,000	Asset Position	57,219	69,371
			Liability Position	(50,095)	(64,378)
			Amount receivable	**7,124**	**4,993**
SWAP IPCA + 7.5% X CDI + 2.8%	Itaú BBA	R$100,000	Asset Position	105,164	102,060
			Liability Position	(102,647)	(105,292)
			Amount receivable	**2,517**	**(3,232)**
SWAP IPCA + 8.0% X CDI + 2.53%	Santander	R$71,751	Asset Position	73,483	-
			Liability Position	(75,031)	-
			Amount receivable	**(1,548)**	**-**

6 Cash and cash equivalents and marketable securities

6.1. Cash and cash equivalents

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Exclusive fund - Bradesco				
Bank Deposit Certificate (CDB)	1,325	37,622	1,815	45,838
Rubi Fic Fi	-	86,440	-	105,318
Debentures	19,151	-	26,220	-
Financial bills	13,212	-	18,095	-
	33,688	**124,062**	**46,130**	**151,156**
Exclusive fund - CEF				
Repo transactions	34,027	32,855	39,999	75,365
Bank Deposit Certificate (CDB)	62,416	29,657	73,370	68,030
	96,443	**62,512**	**113,369**	**143,395**
Other investments				
Bank Deposit Certificate (CDB)/ Interbank Deposit Certificate (CDI)	21,170	6,319	87,127	32,326
Avabilities				
Cash	340	735	1,681	3,651
Banks	1,862	2,513	15,953	15,452
	2,202	**3,248**	**17,634**	**19,103**
Total	**153,503**	**196,141**	**264,260**	**345,980**

The average yield of investments in the nine-month period ended September 30, 2014 was 0.88% p.m. (0.71% p.m. in the same period of 2013).

6.2. Marketable securities

	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Exclusive fund - Bradesco				
Financial Treasury Bills (LFT)	36,944	46,800	50,597	57,021
National Treasury Bills (LTN)	68,906	113,292	94,372	138,035
	105,850	**160,092**	**144,969**	**195,056**
Exclusive fund - CEF				
Financial Treasury Bills (LFT)	29,622	15,367	34,821	35,291
National Treasury Bills (LTN)	69,719	73,666	81,954	168,979
	99,341	**89,033**	**116,775**	**204,270**
Other investments				
Bank Deposit Certificate (CDB)/ Interbank Deposit Certificate (CDI)	22,337	18,912	22,337	18,912
Total	**227,528**	**268,037**	**284,081**	**418,238**
Current	205,191	249,125	261,744	399,326
Non-current	22,337	18,912	22,337	18,912
Total	**227,528**	**268,037**	**284,081**	**418,238**

7 Trade receivables

	Parent company		Consolidated	
Description	**9/30/2014**	**12/31/2013**	**9/30/2014**	**12/31/2013**
Accounts receivable (i)	425,458	334,805	558,596	478,795
Unbilled revenue (ii)	202,705	170,079	463,509	212,322
Lease revenue - sales (iii)	20,259	45,504	20,259	45,504
(-) Estimated losses with doubtful accounts (iv)	(44,202)	(34,058)	(55,706)	(43,407)
Total	**604,220**	**516,330**	**986,658**	**693,214**
Current assets	597,245	488,989	884,891	665,873
Non-current assets	6,975	27,341	101,767	27,341
Total	**604,220**	**516,330**	**986,658**	**693,214**

i) Accounts receivable with average maturities of over 90 days are recorded at present value upon the initial recording of the transaction, pursuant to the average rate used by the Company to calculate the prices of the related agreements. Financial charges are recognized as finance results on an 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 totaled R$454 at September 30, 2014 (R$2,095 at December 31, 2013); and

iv) The changes in the provision for impairment of trade receivables in the nine-month period ended September 30, 2014 were as follows:

	Parent company	Consolidated
At December 31, 2013	**(34,058)**	**(43,407)**
(-) Additions	(24,070)	(28,210)
(+) Disposals	13,926	15,911
At September 30, 2014	**(44,202)**	**(55,706)**

Aging list

	Net trade receivables			
	Parent company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Overdue for more than 365 days	18,599	14,974	24,603	18,951
Overdue from 181 to 365 days	12,396	11,352	19,155	14,453
Overdue from 91 to 180 days	12,405	10,353	14,627	7,550
Overdue from 31 to 90 days	22,719	17,937	30,645	25,500
Overdue for up to 30 days	30,782	28,355	51,390	39,305
Total overdue	**96,901**	**82,971**	**140,420**	**105,759**
Falling due in up to 30 days	375,856	316,098	618,813	451,778
Falling due in from 31 to 90 days	102,604	50,771	103,500	58,446
Falling due from 91 to 180 days	21,844	22,366	22,095	33,107
Falling due from 181 to 365 days	40	16,783	63	16,783
Falling due after 365 days	6,975	27,341	101,767	27,341
Total falling due	**507,319**	**433,359**	**846,238**	**587,455**
Total	**604,220**	**516,330**	**986,658**	**693,214**

8 Inventories

	Parent company		Consolidated	
Description	**9/30/2014**	**12/31/2013**	**9/30/2014**	**12/31/2013**
Materials for use and consumption	16,096	14,941	31,302	34,738
Warehouse	973	896	1,281	1,277
New vehicles	-	-	147,970	186,153
Used vehicles (i)	96	96	61,747	23,559
Parts for resale	-	-	27,565	25,825
Other	184	94	10,251	11,475
(-) Provision for losses	(4,600)	(3,599)	(8,258)	(6,536)
Total	**12,749**	**12,428**	**271,858**	**276,491**

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

Changes in the provision for losses

	Parent company	Consolidated
At December 31, 2013	**(3,599)**	**(6,536)**
(-) Additions	(1,284)	(2,328)
(+) Disposals	283	606
At September 30, 2014	**(4,600)**	**(8,258)**

9 Taxes recoverable

	Parent company		Consolidated	
Description	**9/30/2014**	**12/31/2013**	**9/30/2014**	**12/31/2013**
Value-added Tax on Sales and Services (ICMS) (i)	57,807	63,458	101,523	84,212
Prepaid income tax and social contribution	185	-	8,223	1,559
Income Tax Withheld at Source (IRRF)	16,039	4,442	26,614	9,826
Income tax and social contribution to be offset	14,119	30,030	17,354	40,754
Social Contribution Withheld at Source (CSRF)	6,133	3,289	9,682	3,650
National Institute of Social Security (INSS)	20,917	3,825	22,877	5,972
National Institute of Social Security (INSS) recoverable	5,671	5,001	5,671	5,001
Services Tax (ISS) recoverable	252	252	880	874
Social Integration Program (PIS)/ Social Contribution on Revenue (COFINS)	2,066	1,821	3,258	4,617
Other taxes	69	70	81	81
Total	**123,258**	**112,188**	**196,163**	**156,546**
Current assets	87,427	67,626	159,468	111,333
Non-current assets	35,831	44,562	36,695	45,213
Total	**123,258**	**112,188**	**196,163**	**156,546**

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 Other receivables

	Parent company		Consolidated	
Description	**9/30/2014**	**12/31/2013**	**9/30/2014**	**12/31/2013**
Amounts receivable - CMT (i)	970	970	22,714	21,374
Amounts receivable - Asset Management Agreement	-	-	-	18,596
Advances to suppliers	2,672	3,503	24,056	26,191
Other receivables	10,280	7,483	9,695	18,015
Amounts receivable - Consortia	1	1	1,884	360
Advances to employees	3,375	4,765	6,293	6,571
Contractual guarantees	-	-	462	651
Insurance claims receivable	1,056	952	1,063	952
Real estate guarantees	982	791	1,615	1,427
Amounts receivable - intercompany (ii)	6,861	16,353	-	-
Capitalization funds - concessionaires (iii)	-	-	63,006	52,966
Porperty sale	-	6,938	-	6,938
Bonusses / automobile manufacturer account	-	-	4,001	14,180
Amounts receivable fleet owner	-	-	1,187	2,876
Total	**26,197**	**41,756**	**135,976**	**171,097**
Current assets	19,137	34,698	56,941	88,473
Non-current assets	7,060	7,058	79,035	82,624
Total	**26,197**	**41,756**	**135,976**	**171,097**

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

ii) Mainly consists 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.

11 Investments

				Parent company	
Investments	**Equity at 9/30/2014**	**Interest %**	**Equity in the results of subsidiaries**	**9/30/2014**	**12/31/2013**
JP Tecnolimp S.A.	2,092	99.00000	(84)	2,072	2,156
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	8,465	99.99980	1,352	8,465	7,113
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	618,221	99.99998	15,239	618,221	614,898
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	25,370	99.99998	1,499	25,370	24,119
JSL Locações Ltda.	369,670	99.99950	34,192	369,668	208,180
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	321,160	99.99999	(2,082)	321,160	200,688
JSL Holding Financeira Ltda.	12,142	99.99999	(4,405)	12,142	143
JSL Empreendimentos Imobiliários Ltda.	7,781	99.99999	(12)	7,781	7,783
Apta Veículos e Representações Ltda.	23,849	99.99999	2,726	23,849	24,123
Movida Locação de Veículos Ltda.	97,810	99.99999	177	97,810	50,580
Goodwill in subsidiaries (CPC18) (iii)	-	-	-	31,678	30,878
Total permanent investments			48,602	1,518,216	1,170,661
Other investments					
TKJS Serviços de Logística do Brasil Ltda.	2,690	50.00000	82	1,345	1,263
Other investments (ii)	-	-	-	73	73
Total of investments in the parent company			48,684	1,519,634	1,171,997

				Consolidated	
Other investments				**9/30/2014**	**12/31/2013**
TKJS Serviços de Logística do Brasil Ltda.	2,690	50.00000	82	1,345	1,263
Other investments				73	73
Total other investments			82	1,418	1,336

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.

11.1. Changes in investments

Investments	12/31/2013	Advances for future capital increase	Equity in the results of subsidiaries in 2014	Dividends and interest on equity	Other	9/30/2014	Equity in the results of subsidiaries in 2013
JP Tecnolimp S.A.	2,156	-	(84)	-	-	2,072	(310)
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	7,113	-	1,352	-	-	8,465	1,051
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	614,898	-	15,239	(11,916) (i)	-	618,221	23,694
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	24,119	550 (ii)	1,499	(798) (i)	-	25,370	1,096
JSL Locações Ltda.	208,180	136,252 (ii)	34,192	(8,956) (i)	-	369,668	17,583
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	200,688	122,554 (iv)	(2,082)	-	-	321,160	2,003
JSL Holding Financeira Ltda.	143	16,404	(4,405)	-	-	12,142	(250)
JSL Empreendimentos Imobiliários Ltda.	7,783	10	(12)	-	-	7,781	(126)
Apta Veículos e Representações Ltda.	24,123	-	2,726	(3,000)	-	23,849	-
Movida Locação de Veículos Ltda.	50,580	47,053 (ii)	177	-	-	97,810	-
TKJS Serviços de Logística do Brasil Ltda.	1,263	-	82	-	-	1,345	10
Other Investments	73	-	-	-	-	73	-
Goodwill in subsidiaries (CPC18) (iii)	30,878	-	-	-	800	31,678	-
Total	**1,171,997**	**322,823**	**48,684**	**(24,670)**	**800**	**1,519,634**	**44,751**

i) Payment of interest on equity and prepaid dividends in the period;

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

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

iv) Advance for future capital increases for the acquisition of fixed assets and improvements, payment of the "Vehicle Floor Plan" beyond the grace period and working capital.

11.2. Investments in subsidiaries

The interests in the assets, liabilities, income and expenses of subsidiaries for the nine-month period ended September 30, 2014 and year ended December 31, 2013, included in the consolidated interim financial information, are as follows:

	9/30/2014									
	Parent company									
	Movida Locação de Veículos Ltda.	Apta Veículos e Repres. Ltda.	JSL Empreend. Imobiliários Ltda.	JSL Holding Financeira Ltda.	JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	JSL Locações Ltda.	Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	JP Tecnolimp S.A.	Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.
Current assets	39,043	23,231	8	168	(7)	118,146	7,959	1,936	23,004	485,903
Non-current assets	320,692	3,659	7,781	12,111	322,236	461,095	33,757	744	248	457,558
Current liabilities	254,815	2,465	8	137	1,069	123,928	9,278	123	14,787	226,334
Non-current liabilities	7,110	576	-	-	-	85,643	7,068	465	-	98,906
Equity	97,810	23,849	7,781	12,142	321,160	369,670	25,370	2,092	8,465	618,221
Revenue	100,593	35,182	-	-	-	209,928	13,597	-	1,561	798,820
Expenses	(100,416)	(32,456)	(12)	(4,405)	(2,082)	(175,736)	(12,098)	(84)	(209)	(783,581)
Profit (loss) for the period	177	2,726	(12)	(4,405)	(2,082)	34,192	1,499	(84)	1,352	15,239

	12/31/2013									
	Parent company									
	Movida Locação de Veículos Ltda.	Apta Veículos e Repres. Ltda.	JSL Empreend. Imobiliários Ltda.	JSL Holding Financeira Ltda.	JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	JSL Locações Ltda.	Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	JP Tecnolimp S.A.	Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.
Current assets	7,449	7,948	2	154	73	79,577	7,768	2,094	19,774	491,553
Non-current assets	60,974	17,649	7,781	295	206,736	393,143	31,312	879	235	387,264
Current liabilities	16,188	1,473	-	308	1,045	228,827	7,998	283	12,896	152,345
Non-current liabilities	1,655	-	-	-	5,076	35,711	6,963	512	-	111,574
Equity	50,580	24,124	7,783	141	200,688	208,182	24,119	2,178	7,113	614,898
Revenue	5,133	2,168	-	-	-	139,819	20,409	2,414	2,032	769,734
Expenses	(5,156)	(2,162)	(126)	(1,188)	4,415	(115,575)	(18,496)	(3,383)	(519)	(745,308)
Profit (loss) for the year	(23)	6	(126)	(1,188)	4,415	24,244	1,913	(969)	1,513	24,426

12 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, 2013	2,169,221	501,197	64,113	107,614	17,692	17,579	2,078	55,576	2,935,070
Additions	435,609	85,676	24,408	-	1,961	1,910	-	1,326	550,890
Disposals	(314,436)	(15,031)	(168)	-	(5)	(2)	(53)	-	(329,695)
Transfers	(1,496)	(1,950)	(5,382)	8,474	(116)	(10)	-	480	-
Special operations (*)	16,726	(30,420)	47	-	23	18	-	-	(13,606)
At September 30, 2014	**2,305,624**	**539,472**	**83,018**	**116,088**	**19,555**	**19,495**	**2,025**	**57,382**	**3,142,659**
Depreciation:									
At December 31, 2013	(437,820)	(154,775)	-	(20,352)	(10,845)	(6,184)	(390)	(10,352)	(640,718)
Depreciation expenses in the period	(143,841)	(43,542)	-	(5,261)	(2,670)	(1,307)	(67)	(2,541)	(199,229)
Disposals	90,020	8,302	-	-	-	-	-	-	98,322
Transfers	(5,179)	5,221	-	(2)	(22)	(9)	(2)	(7)	-
Special operations (*)	12,607	13,542	-	-	-	-	-	-	26,149
At September 30, 2014	**(484,213)**	**(171,252)**	**-**	**(25,615)**	**(13,537)**	**(7,500)**	**(459)**	**(12,900)**	**(715,476)**
Net book value:									
At December 31, 2013	**1,731,401**	**346,422**	**64,113**	**87,262**	**6,847**	**11,395**	**1,688**	**45,224**	**2,294,352**
At September 30, 2014	**1,821,411**	**368,220**	**83,018**	**90,473**	**6,018**	**11,995**	**1,566**	**44,482**	**2,427,183**
Average depreciation rates(%) - in the year:									
Light	12.0	-	-	-	-	-	-	-	
Heavy	8.3	-	-	-	-	-	-	-	
Other	-	11.1	-	2.1	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	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Terrains	Buildings	Vessels	Other	Total
Cost or valuation:											
At December 31, 2013	3.083.147	520.732	82.277	152.963	22.692	28.593	13.800	12.555	2.078	71.708	3.990.545
Additions	995.800	88.914	29.619	8.574	2.775	3.786	9	-	-	3.470	1.132.947
Costs write-off	(474.214)	(15.086)	(168)	-	(9)	(9)	(53)	-	-	(11)	(489.550)
Transfers	(336)	(5.705)	(11.494)	13.618	25	157	-	-	-	3.735	-
Special operations (*)	4.068	(53.688)	(55)	(3)	24	16	-	-	-	(2.854)	(52.492)
At September 30, 2014	**3.608.465**	**535.167**	**100.179**	**175.152**	**25.507**	**32.543**	**13.756**	**12.555**	**2.078**	**76.048**	**4.581.450**
Depreciation:											
At December 31, 2013	(555.983)	(162.308)	(1)	(29.138)	(14.407)	(9.436)	-	(84)	(391)	(10.860)	(782.608)
Depreciation expenses in the period	(232.730)	(45.658)	-	(7.041)	(3.236)	(2.139)	(67)	-	(378)	(2.876)	(294.125)
Costs write-off	126.196	8.341	-	-	-	1	-	-	-	1	134.539
Transferências	(5.179)	5.221	-	(2)	(22)	(9)	(2)	-	-	(7)	-
Special operations (*)	22.930	13.540	-	(2)	-	-	-	-	-	-	36.468
At September 30, 2014	**(644.766)**	**(180.864)**	**(1)**	**(36.183)**	**(17.665)**	**(11.583)**	**(69)**	**(84)**	**(769)**	**(13.742)**	**(905.726)**
Net book value:											
At December 31, 2013	2.527.164	358.424	82.276	123.825	8.285	19.157	13.800	12.471	1.687	60.848	3.207.937
At September 30, 2014	2.963.699	354.303	100.178	138.969	7.842	20.960	13.687	12.471	1.309	62.306	3.675.724
Average depreciation rates(%) - in the year:											
Light	12,0	-	-	-	-	-	-	-	-	-	
Heavy	8,3	-	-	-	-	-	-	-	-	-	
Other	-	11,1	-	2,1	20,0	10,0	-	5,0	5,0	10,0	

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

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

ii) Improvements relating to the construction of the railway terminal located in Itaquaquecetuba-SP, made up of four warehouses, to meet storage needs. Two of the warehouses have been completed, while the other two will be built in accordance with operational requirements. Includes capitalized interest on loans amounting to R$107 in the nine-month period ended September 30, 2014 (R$109 in the same period of 2013); and

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

13 Intangible assets

	Parent company					
	Goodwill arising from business combination - Schio (v)	Goodwill arising from the acquisition of Lubiani (i)	Goodwill arising from the acquisition of Grande ABC (i)	Software (iii)	Trademarks and patents	Total
Cost or valuation:						
At December 31, 2013	119,191	73,011	85,511	21,765	2,074	301,552
Additions	-	-	-	2,781	-	2,781
At September 30, 2014	**119,191**	**73,011**	**85,511**	**24,546**	**2,074**	**304,333**
Amortization:						
At December 31, 2013	-	(42,652)	(2,451)	(8,614)	(32)	(53,749)
Amortization expenses in the period	-	-	-	(2,066)	(11)	(2,077)
At September 30, 2014	**-**	**(42,652)**	**(2,451)**	**(10,680)**	**(43)**	**(55,826)**
Net intangible assets						
At December 31, 2013	119,191	30,359	83,060	13,151	2,042	247,803
At September 30, 2014	119,191	30,359	83,060	13,866	2,031	248,507

	Consolidated												
	Goodwill arising from business combination - JSL Concessionaries (v)	Goodwill arising from business combination - Schio (v)	Goodwill arising from the acquisition of Lubiani (i)	Goodwill arising from the acquisition of Grande ABC (i)	Goodwill arising from the acquisition of Yolanda (i)	Goodwill arising from the acquisition of Transrio (vi)	Goodwill arising from business combination - Movida (vii)	Goodwill arising from business combination - Apta (vii)	Goodwill arising from business combination - JSL Leasing	Software (iii)	Goodwill	Other	Total
Cost or valuation													
At December 31, 2013	21,481	119,191	73,011	85,511	6,233	22,834	595	2,777	-	27,328	20,221	10,372	389,554
Additions	-	-	-	-	-	-	800	-	3,582	3,304	225	3	7,914
Disposals	-	-	-	-	-	-	-	-	-	(25)	-	-	(25)
At September 30, 2014	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**22,834**	**1,395**	**2,777**	**3,582**	**30,607**	**20,446**	**10,375**	**397,443**
Amortization:													
At December 31, 2013	-	-	(42,652)	(2,451)	(208)	(9,772)	-	-	-	(10,119)	(1,439)	(2,423)	(69,064)
Amortization expenses in the period	-	-	-	-	-	-	-	-	-	(2,696)	(1,777)	(517)	(4,990)
Disposals	-	-	-	-	-	-	-	-	-	11	-	-	11
At September 30, 2014	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**(9,772)**	**-**	**-**	**-**	**(12,804)**	**(3,216)**	**(2,940)**	**(74,043)**
Net intangible assets:													
At December 31, 2013	21,481	119,191	30,359	83,060	6,025	13,062	595	2,777	-	17,209	18,782	7,949	320,490
At September 30, 2014	21,481	119,191	30,359	83,060	6,025	13,062	1,395	2,777	3,582	17,803	17,230	7,435	323,400

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

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

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

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

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

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

vii) *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.*

14 Borrowings

				Parent company						Consolidated					
				Current		Non-current		Total		Current		Non-current		Total	
Type	Annual average rate (%)	Structure (%)	Maturity	9/30/2014	12/31/2013	9/30/2014	12/31/2013	9/30/2014	12/31/2013	9/30/2014	12/31/2013	9/30/2014	12/31/2013	9/30/2014	12/31/2013
In local currency															
Operating (vehicles, machinery, equipment and construction)															
Finame (i)	4,9	Fixed rate / Long-term Interest 2.7+TJLP & Fixed/Floating-rate (TJLP and IPCA)	2023	245.126	234.786	1.039.773	939.722	1.284.899	1.174.508	262.198	247.254	1.120.897	988.552	1.383.095	1.235.806
FINEM (ii) (*)	7,9		2019	12.860	9.416	70.034	71.095	82.894	80.511	12.860	9.416	70.034	71.095	82.894	80.511
FNO	4,5	Prefixed Rate	2024	10	-	14.784	-	14.794	-	10	-	14.784	-	14.794	-
CDC	-	-	2016	418	392	1.078	1.371	1.496	1.763	565	531	1.458	1.855	2.023	2.386
				258.414	**244.594**	**1.125.669**	**1.012.188**	**1.384.083**	**1.256.782**	**275.633**	**257.201**	**1.207.173**	**1.061.502**	**1.482.806**	**1.318.703**
Non-operating															
CCB															
CCB (iii)	12,5	1.70 + CDI	2019	72.934	54.028	727.939	781.866	800.873	835.894	72.934	54.028	727.939	781.866	800.873	835.894
Export credit note (iv)	12,6	1.84 + CDI	2016	75.551	29.828	161.597	233.122	237.148	262.950	75.551	29.828	161.597	233.122	237.148	262.950
				148.485	**83.856**	**889.536**	**1.014.988**	**1.038.021**	**1.098.844**	**148.485**	**83.856**	**889.536**	**1.014.988**	**1.038.021**	**1.098.844**
In foreign currency															
Non-operating															
Working capital (4131) - USD (iv)	11,8	Swap for CDI+1	2016	32.121	24.343	24.510	44.512	56.631	68.855	32.121	24.343	24.510	44.512	56.631	68.855
				439.020	**352.793**	**2.039.715**	**2.071.688**	**2.478.735**	**2.424.481**	**456.239**	**365.400**	**2.121.219**	**2.121.002**	**2.577.458**	**2.486.402**

CCB - Bank Credit Note

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

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

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

				9/30/2014
	Parent company		Consolidated	
Maturity of Installments	Total	%	Total	%
Until Sep/15	439,020	17.7	456,239	17.7
Oct~Dec/15	88,051	3.6	92,217	3.6
2016	535,846	21.6	548,734	21.3
2017	383,299	15.5	395,633	15.3
2018	362,578	14.6	374,763	14.5
2019	277,297	11.2	286,925	11.1
2020	116,917	4.7	124,886	4.8
2021	106,360	4.3	114,312	4.4
2022 onwards	169,367	6.8	183,749	7.1
	2,039,715	82.3	2,121,219	82.3
	2,478,735	**100.0**	**2,577,458**	**100.0**

On March 28, 2014, the Company took out a credit facility with Banco HSBC (Integrated Account - Overdraft), in the amount of R$150,000 and on September 4, 2014, it contracted another credit facility with Banco Bradesco ("Standby Credit"), totaling R$150,000. Both lines have a four-year term and are available for withdrawal at any time within their term, the amounts of which can be partially amortized within this period, or amortized in full, on the maturity dates of the credit facilities, mandatorily, without collateral and without amendment clauses of the other conditions, due to market conditions ("market flex") and adverse significant changes ("MAC"). With these operations, the Company now has R$300 million in credit facilities, not withdrawn until September 30, 2014, to be applied at any time in approximately four years, which, together with cash, reinforces the Company's liquidity position. Given that it does not impact net debt, it does not affect the Company's financial covenants.

Borrowings – Directly subject to purchase of vehicles, machinery and equipment and construction

i) The financing transactions for investment in vehicles and equipment (Finame) have an annual average interest rate of 4.9 %, already including the Long-Term Interest Rate ("TJLP") for the period; and

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

Borrowings – Llines of working capital for other investments

iii) The breakdown of financial charges applying to each bank credit note is as follows:
- *115% of the CDI rate;*
- *114.2% of the CDI rate; and*
- *CDI rate plus 1.85% per annum.*

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

v) Loan agreement with The Bank of Tokyo-Mitsubishi UFJ, Ltd., headquartered in New York - United States of America, of USD30,000 thousand, with term of three years, and 12 months of grace period for the principal. The loan was designated by the Company as a financial liability at fair value through profit or loss at its initial recognition, in accordance with the accounting practice described in Note 2.3 disclosed in the annual financial statements of December 31, 2013.

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

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

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

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

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

These requirements were being met at September 30, 2014.

14.1 Bank guarantees

The Company has the following bank guarantees:

Parent company

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

- Nature: Utilization of current funds and those related to the Financing Agreement with BNDES
  Beneficiary: BNDES - National Bank for Economic and Social Development
  Guarantor: Banco Votorantim S.A.
  Amount: R$ 32,579 + R$ 7,620
  Maturity: 5/18/2015 and 8/17/2015
  Rate: 0.95% p.a.
  Term: 36 months

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

- Nature: Tax foreclosure of the Judicial District of Rio Grande do Sul.
  Beneficiary: Third Civil Court of the Judicial District of Uruguaiana- RS.
  Guarantor: Banco ABC Brasil S.A.
  Amount: R$ 1,070
  Maturity: 1/14/2015
  Rate: 1.6% p.a.
  Term: Unspecified

- Nature: Action for Annulment of Tax Debt of the Judicial District of Mato Grosso.
  Beneficiary: 3rd Specialized Court of the Public Treasury of the Judicial District of Cuiabá
  Guarantor: Banco ABC Brasil S.A.
  Amount: R$ 1,100
  Maturity: 1/14/2015
  Rate: 1.6% p.a.
  Term: Unspecified

- Nature: Rental of property in São Bernardo do Campo.
  Beneficiary: 3rd Specialized Court of the Public Treasury of the Judicial District of Cuiabá
  Guarantor: Banco da Indústria e Comércio S.A.
  Amount: R$ 570
  Maturity: 2/18/2015
  Rate: 1.2% p.a.
  Term: 12 months

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

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

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

- Nature: Rental of property in Porto Alegre.
  Beneficiary: Poa Indústria Plástica Eirelli – ME and Auxiliadora Predial Ltda
  Guarantor: Banco da Indústria e Comércio S.A
  Amount: R$ 461
  Maturity: 11/11/2014
  Rate: 1.2% p.a.
  Term: 12 months

- Nature: Collateral for Bank Note No 048-13-0007/4 related to FNO program – Non-Rural Sustainable Amazônia - Banco Amazônia.
  Beneficiary: Banco Amazônia S.A
  Guarantor: HSBC Bank Brasil S.A
  Amount: R$ 14,941
  Maturity: 2/18/2019 – 2/19/2019 – 3/12/2019
  Rate: 1.0% p.a.
  Term: 60 months

- Nature: Use of existing funds related to the Financing Agreement with BNDES.
  Beneficiary: BNDES- National Development Bank
  Guarantor: Banco Safra S/A.
  Amount: R$ 6,900
  Maturity: 7/14/2017
  Rate: 0.90% p.a.
  Term: 36 months

CS Brasil – subsidiary

- Nature: Agreement for Provision of Guaranty to Caruanã S/A Sociedade de Crédito Financiamento e Investimento.
  Beneficiary: Mastercard International Incorporated
  Guarantor: Deutsche Bank S.A – Banco Alemão
  Amount: US$ 2,250
  Maturity: 8/29/2014
  Rate: 1.5% p.a.
  Term: 10 months

JSL Concessionárias – subsidiary

- Nature: Utilization of current funds and those related to the Floor Plan of the FIAT Manufacturer
  Guaranteed party: Ponto Veículos Ltda
  Beneficiary: Banco FIDIS S/A
  Guarantor: Banco Itaú BBA S/A.
  Amount: R$ 12.240
  Maturity: 1/18/2016
  Rate: 1.48% p.a.
  Term: 24 months

- Nature: Utilization of current funds and those related to the Floor Plan of the Ford Manufacturer
  Beneficiary: Ford Company do Brasil
  Guarantor: Banco Bradesco S.A.
  Amount: R$ 5,000
  Maturity: 4/7/2015
  Rate: 1.25% p.a.
  Term: 24 months

- Nature: Utilization of current funds and those related to guarantee IPI (Excise Tax) refund, jointly with Assobrav (Association of the Volkswagen Concessionaires), to the Volkswagen Manufacturer.
  Beneficiary: Volkswagen do Brasil S.A.
  Guarantor: Banco Bradesco S.A.
  Amount: R$ 1,317
  Maturity: 7/23/2014
  Rate: 1.3% p.a.
  Term: 12 months

- Nature: Guarantee payment of the Tax Foreclosure, process 0025750-63.2000.4.03.6182 (2000.61.82.025750-4), filed by the Federal Tax Authorities, as specified in the debt registered as subject to execution, according to CDA 80.2.99.032584-65.
  Guaranteed party: Original Veículos Ltda.
  Beneficiary: Fifth Specialized Court of the Tax Foreclosures of the Federal Court of São Paulo
  Guarantor: Banco ABC Brasil S.A.
  Amount: R$ 151
  Maturity: 2/01/2016
  Rate: 1.5% p.a.
  Term: 12 months

- Nature: Guarantee payment of the Tax Foreclosure, process 0025749-78.2000.4.03.6182 (2000.61.82.025749-8), filed by the Federal Tax Authorities, as specified in the debt registered as subject to execution, according to CDA 80.2.99.032583-84.
  Guaranteed party: Original Veículos Ltda.
  Beneficiary: Fifth Specialized Court of the Tax Foreclosures of the Federal Court of São Paulo
  Guarantor: Banco ABC Brasil S.A.
  Amount: R$ 521
  Maturity: 2/01/2016
  Rate: 1.5% p.a.
  Term: 12 months

- Nature: Guarantee payment of the Court Administrative Process No 18471.001905/2008-81, which promotes the Federal Government in the face of the client, relating to tax credits arising from the Administrative Proceedings No 18471.001725/2008-08 and 18471.001724/200855.
  Guaranteed party: Original Veículos Ltda.
  Beneficiary: Fifth Specialized Court of the Tax Foreclosures of the Federal Court of São Paulo
  Guarantor: Banco ABC Brasil S.A.
  Amount: R$ 8,000
  Maturity: 4/23/2015

Rate: 1.5% p.a.

Term: 24 months

15 Debentures

			Parent / Consolidated					
			Current		Non-current		Total	
Type	Average annual charges (%)	Maturity	9/30/2014	12/31/2013	9/30/2014	12/31/2013	9/30/2014	12/31/2013
In local currency								
Debentures (5th issue)	CDI + 1.85	2016	107,253	1,587	71,132	170,899	178,385	172,486
Debentures (6th issue)	CDI + 1.80/2.20 / IPCA + 7.5	2020	8,215	15,012	409,373	400,984	417,588	415,996
Debentures (7th issue)	117.5 of CDI	2019	3,674	2,864	168,888	168,718	172,562	171,582
Debentures (8th issue) (i)	116 of CDI / IPCA + 8 / 118.5 of CDI	2021	12,867	-	398,032	-	410,899	-
			132,009	**19,463**	**1,047,425**	**740,601**	**1,179,434**	**760,064**

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

		Parent / Consolidated	
		9/30/2014	
	Maturity	Total	%
Total current liabilities	Until Sep/15	132,009	11.2
	Oct~Dec/15	33,569	2.8
	2016	103,797	8.8
	2017	32,587	2.8
	2018	328,988	27.9
	2019	297,793	25.2
	2020 onwards	250,691	21.3
Total non-current liabilities		1,047,425	88.8
Total		**1,179,434**	**100.0**

i) Corresponds to 400 non-convertible debentures, under Instruction 476 of the CVM dated January 16, 2009, with an individual amount of R$ 1,000 (total R$ 400,000 in the aggregate) and split into three series, non-convertible debentures placed with firm guarantees, R$165,175 of which for the first-series debentures, R$71,751 for the second-series debentures and R$163,074 for the third-series debentures. First-series debentures mature in five years, second and third-series debentures mature in seven years, all of which as from the issue date, i.e., June 15, 2014, through to June 15, 2019, 2021 and 2021, respectively. The unit par value of each debenture will not be monetarily restated, except for the par value of the second series, which will be monetarily restated as from the date of issuance applying the accumulated variation of the IPCA disclosed by the Brazilian Institute of Geography and Statistics (IBGE). The debentures pay interest semi-annually from their issue date, except for the second-series debentures, the interest of which will be paid yearly from their issue date. Interest on the first series corresponds to 116% of the average daily rate variation of DI interbank deposits over the extra group, the ("DI Rate"), expressed as a percentage based on a 252 business-day year as calculated and published daily by CETIP S.A and the third-series interest rates correspond to 118.5% of the DI Rate,

expressed as an annual percentage based on 252 business days, calculated and published daily by CETIP S.A. The unit face value or balance of the unit face value of the second-issue debentures, where applicable, will accrue fixed compensatory interest rates corresponding to 8.00% per year. Compensatory interest shall be calculated cumulatively and exponentially on a "pro rata temporis" basis, per business days elapsed, levied on the face unit value of each unamortized debenture as at the date of issue or the maturity date of the capitalization period immediately before, where applicable, until the date of their effective payment. The compensation from the first and third series shall be paid semi-annually, in June and December of each year, and the compensatory interest from the second series shall be paid annually from the issue date.

The second series, in the amount of R$71,151, was designated by the Company as a financial liability at fair value through profit or loss on initial recognition, under the accounting policy described in Note 2.9 of the annual financial statements of December 31, 2013.

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

	Information / amount
Description	**Eighth issue**
a. Identification of process by nature	
Financial institution	*Votorantim*
1st series amount	31,187
2nd series amount	63,468
3rd series amount	118,201
Financial institution	*HSBC*
1st series amount	52,394
2nd series amount	6,283
3rd series amount	30,873
Financial institution	*Santander*
1st series amount	81,594
2nd series amount	2,000
3rd series amount	14,000
Total	400,000
Total received in current account	400,390
Issue	15/06/2014
Settlement	18/06/2014
Maturity	15/06/2021
Type	Unsecured
Identification of the asset with CETIP	JSML 18/28/38
b. Transaction costs incurred	**(71)**
Lawyers' fees	(50)
CETIP / CVM / Anbima registration	(20)
Expenses with the agent bank	(1)
c. Premiums	
Additional due to settlement	N.A.
Amount of settlement	390
d. Effective interest rate p.a. %	**117.24% CDI / IPCA + 8.0%**
1st series	116% CDI
2nd series	IPCA + 8.0%
3rd series	118.5% CDI
e. Amount of costs and premiums to be appropriated until maturity	**(2,485)**
f. Changes	N.A.

Administrative covenants mainly refer to the following situations: (i) the change of the issuer into a limited liability partnership; (ii) declaration of bankruptcy by the issuer; (iii) significant changes in the Company's controlling stockholders, such as winding-up, dissolution, spin-off, merger, amalgamation, sale, or corporate restructuring, without the previous and express approval of the debenture holders convened at a general meeting specially called to discuss the matter; (iv) other ratios and events which, in the judgment of the banks, may lead to a decrease in the capacity to fulfill the assumed obligations; (v) other. All of the aforementioned commitments, found in the agreement, were honored at September 30, 2014.

The debentures issued by the Company are subject to certain restrictive covenants that may result in accelerated maturities of the corresponding obligations. Among the clauses, we highlight the one regarding the financial ratio, which should be met on a quarterly basis.

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

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

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

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

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

- Net financial cost corresponds to debt charges, plus monetary variations, less income from financial investments, all relating to the items described in the net financial debt defined above and calculated on an accrual basis over the past 12 months.

All commitments were met as at September 30, 2014.

16 Leases and commitments

16.1 Finance leases payable

Refers to lease agreements (FINAME leasing and finance leases) entered into in connection with the Company's operating activities, at annual charges averaging 12.4% (floating and fixed). They consist of the following:

	Parent company		Consolidated	
	9/30/2014	**12/31/2013**	**9/30/2014**	**12/31/2013**
Banco Itaú	23,053	38,876	29,178	68,009
Banco HSBC	57,944	20,651	94,250	70,958
Banco Santander	16,229	26,720	75,159	60,365
Banco Bradesco	2,144	2,733	2,301	17,474
Banco Votorantim	2,756	3,757	20,297	13,665
Banco IBM	2,602	3,380	2,602	3,380
Other Banks	8,776	2,829	39,576	6,153
Total	**113,504**	**98,946**	**263,363**	**240,004**
Current	46,441	58,647	143,455	146,375
Non-current	67,063	40,299	119,908	93,629
Total	**113,504**	**98,946**	**263,363**	**240,004**

The non-current portions have the following maturities:

		30/09/2014			
		Parent company		Consolidated	
	Maturity of installments	**Total**	**%**	**Total**	**%**
Total current liabilities	Until Sep/15	46,441	40.9	143,455	54.5
	Oct~Dec/15	7,017	6.2	21,896	8.3
	2016	22,686	20.0	59,415	22.6
	2017	18,360	16.2	19,597	7.4
	2018	8,128	7.2	8,128	3.1
	2019	10,507	9.3	10,507	4.0
	2020 onwards	365	0.3	365	0.1
Total Non-current Liabilities		67,063	59.1	119,908	45.5
Total		**113,504**	**100.0**	**263,363**	**100.0**

For commitments of this nature, the obligations are recorded at their present value as at the inception of the transaction considering the respective contractual interest rate, against the corresponding class of property and equipment. Related financial charges are recognized as finance costs, as incurred.

The transactions are collateralized by the leased assets, and previous operations contracted are also collateralized by the controlling stockholders.

16.2 Operating leases

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

Minimum future amounts payable under operating leases at September 30, 2014 are as follows:

								9/30/2014
	Parent company			Lessor - Ribeira Imóveis (i)				Consolidated
	Lessor - Ribeira Imóveis (i)	Other lessors	Total	JSL S.A.	CS Brasil	JSL Concessionaires	Other lessors	Total
Up to one year	10,143	39,556	49,699	10,143	12,008	1,552	46,048	69,752
One to five years	29,908	155,264	185,172	29,908	18,151	117	178,601	226,776
Later than 5 years	847	23,032	23,878	847	-	-	38,084	38,931
	40,898	**217,852**	**258,749**	**40,898**	**30,159**	**1,669**	**262,733**	**335,459**

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

17 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**	**9/30/2014**	**12/31/2013**
In local currency				
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	13,494	11,453
Ford S.A.	0 to 30 days - 0%, 31 to 60 days - 45% of CDI + 0.5% p.m., 61 to 90 days - 75% of CDI + 0.5% p.m., Over 90 days - CDI+ 0.5% p.m.	Up to 180 days from the issue of invoice	1,336	4,620
Volkswagen S.A. (Light vehicles)	0 to 25 days - 0%, over 25 days - CDI + 0.5% p.m.	até 180 dias da emissão da NF	16,906	36,763
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	9,592	40,540
	Total		**41,328**	**93,376**
	Current liabilities		41,328	92,261
	Non-current liabilities		-	1,115
	Total		**41,328**	**93,376**

18 Labor liabilities

	Parent company		Consolidated	
Description	**9/30/2014**	**12/31/2013**	**9/30/2014**	**12/31/2013**
Provision for social charges	81,320	46,640	127,903	75,279
Salaries	19,730	18,311	35,407	32,293
INSS	16,735	23,585	34,484	31,440
Employees (FGTS)	2,628	4,554	4,189	6,843
Other	622	238	1,398	994
Total	**121,035**	**93,328**	**203,381**	**146,849**

19 Tax liabilities

	Parent company		Consolidated	
Description	**9/30/2014**	**12/31/2013**	**9/30/2014**	**12/31/2013**
REFIS IV (i)	41,602	42,503	41,602	42,503
PIS, COFINS and ISS	12,756	13,462	21,962	18,190
ICMS	7,603	7,073	10,377	8,949
IRRF and IRPJ / CSLL	2,036	5,472	4,049	6,956
Other tax liabilities	469	476	1,776	1,321
PAES	-	-	425	1,862
Total	**64,466**	**68,986**	**80,191**	**79,781**
Current liabilities	25,522	28,810	40,873	39,166
Non-current liabilities	38,944	40,176	39,318	40,615
Total	**64,466**	**68,986**	**80,191**	**79,781**

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

Breakdown by type of tax:

	9/30/2014			
	Parent / Consolidated			
	Principal	**Fine**	**Interest**	**Total**
CSLL	4,110	2,055	2,619	8,784
IRPJ	10,523	5,278	3,467	19,268
IOF	2,482	1,299	937	4,718
PIS	14	1	33	48
COFINS	1,677	175	3,459	5,311
IRRF	75	8	129	212
INSS	1,386	81	1,794	3,261
Total	**20,267**	**8,897**	**12,438**	**41,602**

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

	9/30/2014
Installments payable	**Parent/ Consolidated**
Up to one year	3,931
One to five years	19,655
Later than five years	18,016
	41,602

20 Accounts payable and advances from customers

	Parent company		Consolidated	
Description	**9/30/2014**	**12/31/2013**	**9/30/2014**	**12/31/2013**
Acquisitions of companies - Rodoviário Schio S.A.	64,649	75,744	64,649	75,744
Accounts payable - consortia (i)	264	264	36,320	31,964
Advances from customers (ii)	21,220	26,549	73,033	90,487
Trade payables	120,293	31,660	84,479	33,244
Acquisition of companies - Transportadora Grande ABC and Yolanda Logistica Ltda.	10,074	10,074	10,074	10,074
Transportation tickets to be transferred - Mogipasses	-	-	12,938	11,102
Freight and carriage payable	8,348	7,490	8,348	7,490
Rent payable	-	-	6,907	6,907
Amounts payable - asset management agreement	-	-	1,885	1,800
Total	**224,848**	**151,781**	**298,633**	**268,812**
Current liabilities	144,975	66,944	211,277	177,068
Non-current liabilities	79,873	84,837	87,356	91,744
Total	**224,848**	**151,781**	**298,633**	**268,812**

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 4.44% of this entity;

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

21 Related-party transactions

21.1. Related-party transactions recognized in assets and liabilities

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

						Parent company
Assets	**Related parties**					
	9/30/2014	**12/31/2013**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
JSL Concessionárias	-	6,383	Associated Company	Mutual	25/10/2014	40,000
Consórcio Unileste	36	33	Associated Company	Mutual	31/12/2014	40
Total	**36**	**6,416**				

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

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

						Parent company
Assets	**Other receivables (i)**		**Trade receivables**			
	9/30/2014	**12/31/2013**	**9/30/2014**	**12/31/2013**	**Relationship**	**Specification**
Associates and subsidiaries						
Yolanda	6,760	6,229	124	-	Subsidiary	Rentals / CSC / interest on capital
SERB	-	-	7,111	-	Subsidiary	Removing waste
JSL Locações	-	-	265	13	Subsidiary	Operating lease
JSL Concessionárias	779	18,235	7,265	8,424	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
CS Brasil	-	10,039	348	330	Subsidiary	Operating lease
Total	**7,539**	**34,503**	**15,113**	**8,768**		

Liabilities	**Accounts payable and advances**		**Trade payables**			
	9/30/2014	**12/31/2013**	**9/30/2014**	**12/31/2013**	**Relationship**	**Specification**
Subsidiaries						
JSL Locações	336	10,728	118	-	Subsidiary	Operating lease
JSL Concessionárias	9,674	7,056	-	122	Subsidiary	Operating lease / reimbursement of expenses
MOVIDA	-	-	39	-	Subsidiary	Operating lease
CS Brasil	63,449	-	-	-	Subsidiary	Current account
Total	**73,459**	**17,784**	**157**	**122**		

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**					
	9/30/2014	**12/31/2013**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste	31	84	Associated company	Loan	31/12/2014	2,000
Ribeira Imóveis	181	181	Affiliated company	Operating lease	-	-
Simpar S.A	-	88	Parent Company	Loan	31/12/2014	100
Total	**212**	**352**				

Liabilities	**Related Parties**					
	9/30/2014	**12/31/2013**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste	47	18	Associated company	Loan	31/12/2014	2,000
Simpar S/A.	57	108	Parent Company	Loan	31/12/2014	100
Consórcio 123	498	194	Associated company	Loan	31/12/2014	2,000
Consórcio Metropolitano de Transporte	215	498	Associated company	Loan	31/12/2014	2,000
Total	**817**	**818**				

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**			
	9/30/2014	**12/31/2013**	**9/30/2014**	**12/31/2013**	**Relationship**	**Specification**
Parent company						
JSL S.A.	7.539	34.503	15.113	9.196	Parent company	Operating lease / sale of assets / reimbursement of expenses
Associated companies and subsidiaries						
JSL Concessionárias	1.508	2.168	-	921	Subsidiary	Operating lease / CSC / reimbursement of expenses
Movida	4.501	-	496	203	Subsidiary	Operating lease / reimbursement of expenses
Apta	4.633	-	-	-	Subsidiary	Operating lease / reimbursement of expenses
Yolanda	-	-	-	2	Subsidiary	Operating lease / reimbursement of expenses
JSL Locações	35.354	16.094	1.831	9	Subsidiary	Operating lease / reimbursement of expenses
Mogi Passes	5	-	-	-	Subsidiary	
CS Brasil	63.813	76	1.857	-	Subsidiary	Operating lease / reimbursement of expenses
Total	**117.353**	**52.841**	**19.297**	**10.330**		

Liabilities	**Accounts payable and advances**		**Trade payables**			
	9/30/2014	**12/31/2013**	**9/30/2014**	**12/31/2013**	**Relationship**	**Specification**
Parent company						
JSL S.A.	73.458	17.785	157	124	Parent Company	Operating lease / Reimbursement of expenses
Associated company and subsidiaries						
Yolanda	6.760	6.004	124	300	Subsidiary	Operating lease / Reimbursement of expenses
CS Brasil	7.449	15.481	358	330	Subsidiary	Operating lease / Purchase of assets / Reimbursement of expenses
Movida		-	1.819	556	Subsidiary	Operating lease / Reimbursement of expenses
JSL Concessionárias	11.611	11.397	26.438	10.274	Subsidiary	Purchase of assets/ Reimbursement of expenses
Mogi Passes	5	1	-	-	Subsidiary	Reimbursement of expenses
Apta	-	-	1.056	-	Subsidiary	Operating lease
JSL Locações	-	-	343	18	Subsidiary	Operating lease / Purchase of assets / Reimbursement of expenses
Total	**99.283**	**50.667**	**30.295**	**11.602**		

21.2. 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)	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013	9/30/2014	9/30/2013	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Parent company										
JSL S.A.	137,980	123,632	46,753	87,221	468	1,547	-	-	1,800	1,800
Associates and subsidiaries										
CS Brasil	2,634	4,814	89,007	84,954	-	301	171	-	-	-
JSL Locações	55,193	48,346	302	5,423	-	-	-	-	-	-
JSL Concessionárias	10,239	6,019	80,091	6,101	-	2,373	297	3,883	-	-
Yolanda	-	87	1,800	1,905	-	-	-	338	-	-
Mogi Passes	822	906	-	-	-	-	-	-	-	-
Movida	28,332	-	11,690	-	-	-	-	-	-	-
Apta	-	-	7,357	-	-	-	-	-	-	-
Total	235,200	183,804	237,000	185,604	468	4,221	468	4,221	1,800	1,800

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

21.3. Transactions or relationships with stockholders relating to property leasing

The Company has operating and administrative lease agreements for properties which are owned by Ribeira Imóveis Ltda., a related company. The rent amount recognized in profit and loss in the nine-month period ended September 30, 2014 was R$15,843 (R$17,397 for the same period in 2013), in line with market values. The agreements terminate up to 2020.

21.4. Shared services center

In order to better apportion common expenses between the companies that utilize corporate services, the Company conducted a study of expenses attributable to the entities that share the same structure and back office. Based on this study, expenses were apportioned between the companies after having first been recognized in profit and loss. A total of R$8,592 as at September 30, 2014 (R$8,533 in the same period of the previous year) was recovered in expenses, reducing the Parent company's balance.

21.5. Management compensation

Compensation, including payroll charges, paid to management and executive officers in the nine-month period ended September 30, 2014 was R$11,338 (R$9,677 in the same period of the previous year), recorded under "Short-term benefits to employees and management".

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

22 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 provision to cover probable losses in the following amounts:

	Parent company		Consolidated	
Description	**9/30/2014**	**12/31/2013**	**9/30/2014**	**12/31/2013**
Labor (i)	35,471	29,332	44,442	36,714
Civil (ii)	12,743	10,851	13,482	11,516
Tax (iii)	9,773	9,522	9,773	9,522
Total	**57,987**	**49,705**	**67,697**	**57,752**

The Company and its subsidiaries are parties to 206 tax-related processes in progress (judicial and administrative) with losses considered possible and remote, representing contingent liabilities with an estimated net amount of R$122,484 (R$28,346 of which are regarded as possible losses and R$94,138 as remote losses). The probable losses are shown in the table above.

For other civil and labor lawsuits in progress, which, in the opinion of management and its legal advisors represent possible losses, no provision has been recorded. At September 30, 2014, these lawsuits amounted to R$45,092 (civil) and R$81.016 (labor) and at December 31, 2013, to R$87,918 (civil) and R$59,116 (labor).

The breakdown of the main lawsuits in progress until September 30, 2014 is detailed in Note 23 to the financial statements as at December 31, 2013.

22.1. Changes in provision for judicial and administrative litigation

	Parent company	Consolidated
At December 31, 2013	**49,705**	**57,752**
Additions	14,333	18,655
Disposals	(6,051)	(8,710)
At September 30, 2014	**57,987**	**67,697**

23 Equity

23.1. Share capital

The Company's fully subscribed and paid-up capital at September 30, 2014 was R$676,614 (R$676,614 at December 31, 2013), comprising 216,799,134 registered common shares, with no par value (216,799,134 in December 2013) which, less the transaction costs incurred in the process of going public (IPO) and tax effects, at September 30, 2014 amounted to R$660,495 (R$660,495 at December 31, 2013).

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.

23.2. Treasury shares

The Board of Directors' Meeting held on December 16, 2010, approved the purchase of 2,000,000 of the Company's own registered common shares with no par value, without decreasing capital (a “Share Buyback”). At September 30, 2014, the Company had acquired 1,944,500 common shares amounting to R$21,580, with a remaining balance of 55,500 shares to be acquired.

In the minutes of the Board of Directors meeting held on November 1, 2013, the Company approved the acquisition of 4,172,793 common, book-entry shares, without par value, issued by the Company, without a reduction in its capital stock (a “Share Buyback”). As at September 30, 2014, the Company had carried out the purchase of 1,190,700 common shares, in the amount of R$16,693, leaving a balance of 2,982,093 shares to be acquired.

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

The changes in treasury shares are as follows:

	Treasury shares	Amount
Resolution on repurchase of shares as per Board of Directors' Meeting held on December 16, 2010	(2,000,000)	
a. Repurchase of shares in 2011	1,944,500	21,580
Balance of shares for repurchase at December 31, 2011	(55,500)	
b. Repurchase of shares in 2012	-	
Balance of shares for repurchase at December 31, 2012	(55,500)	
Resolution on repurchase of shares as per Board of Directors' Meeting held on November 1, 2013	(4,172,793)	
b. Repurchase of shares in the period of 2013	367,300	5,827
Balance of shares for repurchase at December 31, 2013	(3,860,993)	
b. Repurchase of shares in 2014	1,354,600	16,911
Balance of shares for repurchase at June 30, 2014	(2,506,393)	
c. Right to reimbursement exercised	123,900	506
Balance of treasury shares (a + b + c)	3,790,300	44,824

23.3. Capital reserves

The Company has a stock option plan under which subscription rights are allocated to the management and employees of the Company.

	Note	9/30/2014	12/31/2013
Share-based compensation	26	5,297	3,158
		5,297	**3,158**

24 Provision for IRPJ and social contribution CSLL

Deferred

Deferred tax assets and liabilities are calculated based on the balances of tax losses and temporary differences for IRPJ and CSLL that can be offset or are to be taxed in the future. These are calculated and classified according to their projected realization and the expected future profitability of the Company and its subsidiaries. At September 30, 2014, total IRPJ and CSLL losses amounted to R$47,771 in the Parent company and R$146,800 in the consolidated accounts.

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

24.1 Tax assets and liabilities

	Parent Company		Consolidated	
Description	**9/30/2014**	**12/31/2013**	**9/30/2014**	**12/31/2013**
Tax loss and social contribution tax loss carryfowards	(16,242)	(20,241)	(49,886)	(47,293)
Provision for judicial and administrative litigation	(19,716)	(16,900)	(23,809)	(19,430)
Allowance for doubtful accounts	(9,738)	(4,465)	(11,898)	(7,520)
Present value adjustments	(1,415)	(2,888)	(9,165)	(2,620)
Provision temporarily non-deductible	(8,304)	(8,304)	(9,022)	(8,980)
Deferred income from sales to public authorities	1,805	(1,094)	1,805	(1,094)
Provision for losses on investments	(7,151)	(6,303)	(7,151)	(7,490)
Lubiani merger	(1,564)	-	(1,615)	-
Provision for adjustment to market value and obsolescence	4,131	(1,223)	2,864	(945)
Other provisions	-	1,078	(2,046)	(133)
Accounting vs. tax depreciation	170,451	149,509	182,531	155,472
Property and equipment - finance leases	43,613	69,062	85,353	107,218
Deferred debts to public agencies	-	-	28,920	12,268
Asset valuation	4,587	4,587	4,686	4,686
Income tax and social contribution on tax realization of goodwill	21,040	15,881	23,000	17,843
Total tax liabilities, net	**181,497**	**178,699**	**214,567**	**201,982**
Tax assets	-	-	17,543	17,818
Tax liabilities	181,497	178,699	232,110	219,800

Estimated term of realization

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

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

24.2 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	**9/30/2014**	**9/30/2013**	**9/30/2014**	**9/30/2013**
Profit before income tax and social contribution	**60,327**	**99,707**	**84,539**	**116,904**
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL calculated at the standard rates	(20,511)	(33,900)	(28,743)	(39,747)
Permanent (additions) exclusions				
Equity in the earnings of subsidiaries	16,553	15,215	28	-
Tax incentives - Workers' Meal Program (PAT)	177	154	256	161
Interest on capital received	(7,368)	(4,572)	(1,668)	-
Non-deductible expenses	(1,794)	(513)	(5,446)	(1,222)
Other (additions) deductions	915	45	(668)	47
IRPJ and CSLL calculated	**(12,028)**	**(23,571)**	**(36,241)**	**(40,761)**
Current	(9,230)	(8,565)	(23,769)	(11,603)
Deferred	(2,798)	(15,006)	(12,472)	(29,158)
IRPJ and CSLL on results	**(12,028)**	**(23,571)**	**(36,241)**	**(40,761)**
Effective rate	-19.9%	-23.6%	-42.9%	-34.9%

25 Insurance coverage

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

Third-party civil liability

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

	Description	R$
Effective period	12/2013 to 11/2014	
Coverage	Material damages	93,911
	Personal injuries	2,930
	Pain and suffering	600

Cargo transport – vehicles

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

Cargo transport – products

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

	Description	R$	Details
Effective period	07/2014 to 07/2015		
Coverage	Civil liability	5,000	Maximum limit per vehicle
	Theft of cargo	1,200	per shipment

Third-party property liability

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

	Description	R$
Effective period	12/2013 to 12/2014	
Coverage	Fire, lightning and explosions	59,850
	Loading and unloading	350
	Equipment	1,070
	Loss of profits	600
	Electrical damages	1,000
	Aggravated robbery/theft	550
	Civil liability operations	1,520
	Other	60

Third-party merchandise, stored in the Company's warehouses during the course of logistics and storage activities, amounted to R$216,649 at September 30, 2014 (R$102,565 at December 31, 2013), of which R$211,303 were the responsibility of third parties at September 30, 2014 (R$42,608 at December 31, 2013).

Fleet

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

26 Share-based compensation plans

The main events relating to the Company's share-based compensation plans are described in Note 27 to the financial statements as at December 31, 2013.

On June 23, 2014, the Company's Board of Directors approved the creation of the "Plan IV" (*Stock Option Plan 01/14)* for granting options and shares to the beneficiaries of the program, totaling 529,705 options, with the same characteristics of "Plan I".

The options granted under Plan IV may be exercised subject to the following conditions:

Plan IV

Tranche	Grant date	Vesting period	Exercise period	Percentage of total exercisable granted options
1	06/23/2014	6/23/2014 to 4/1/2017	4/2/2017 to 6/2/2019	Up to 25%
2	06/23/2014	6/23/2014 to 4/1/2018	4/2/2018 to 6/2/2019	Up to 50%
3	06/23/2014	6/23/2014 to 4/1/2019	4/2/2019 to 6/2/2019	Up to 100%

The option exercise price was defined at R$15.55 for each option, calculated based on the average share price on the BM&FBOVESPA, weighted by the trading volume over the last 30 trading days prior to the grant date. The exercise price shall be paid to the Company in cash, on demand, within ten business days of the registration of shares on behalf of the beneficiary.

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

The accumulated balance of the share-based compensation capital reserve account in equity was R$5,297.

The expense recognized in the statement of income for the nine-month period ended September 30, 2014 was R$2,139. As from March 1, 2013, 25% of stock appreciation rights equivalent to 109,393 shares became exercisable under Plan I.

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 options (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 (Lot - I)	659,472	(94,530)	-	564,942	8.41
Concessions granted on 08/31/2012 (Lot - 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
Position at June 30, 2014	**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.

The table below presents information about the model used in Plan IV for the period ended September 30, 2014. The models used in Plans I, II and III are shown in Note 27 to the financial statements as at December 31, 2013.

Plan IV

	2014		
	Tranche 1	**Tranche 2**	**Tranche 3**
Expected volatility (%)	26.30	26.30	26.30
Risk-free rate of return (%)	11.54	11.77	11.88
Expected option life (years)	2.78	3.78	4.78
Weighted average price of shares (R$)	7.68	8.57	9.35
Model used	Binomial	Binomial	Binomial

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

27 Financial instruments

Financial instruments used by the Company and its subsidiaries are cash and cash equivalents, marketable securities, receivables, borrowings for working capital purposes and investments, receivables and payables with related parties and other credits and liabilities, negotiated under normal market conditions and recognized in the interim financial information. These instruments are managed pursuant to operating strategies aiming at liquidity, profitability and risk minimization. In the nine-month period ended September 30, 2014 market facts or situations did not occur which could impact the Company's financial instruments and risk management reported in Note 28 to the financial statements as at December 31, 2013.

Financial instruments by category

	Consolidated					
	9/30/2014			12/31/2013		
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	264,260	-	264,260	345,980	-	345,980
Marketable securities	-	284,081	284,081	-	418,238	418,238
Derivative financial instruments	-	9,641	9,641	-	4,993	4,993
Trade and other receivables	1,122,634	-	1,122,634	864,311	-	864,311
	1,386,894	**293,722**	**1,680,616**	**1,210,291**	**423,231**	**1,633,522**

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	56,631	3,700,261	3,756,892	68,855	3,177,611	3,246,466
Finance lease liabilities	-	263,363	263,363	-	240,004	240,004
Derivative financial instruments	1,548	-	1,548	3,232	-	3,232
Accounts payable and advances	-	715,316	715,316	-	701,422	701,422
	58,179	**4,678,940**	**4,737,119**	**72,087**	**4,119,037**	**4,191,124**

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	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Financial assets				
Cash and cash equivalents	264,260	345,980	264,260	345,980
Marketable securities	284,081	418,238	284,081	418,238
Derivative financial instruments	9,641	4,993	9,641	4,993
Trade receivables	986,658	693,214	987,112	695,309
Other receivables	135,976	171,097	135,976	171,097
Total	**1,680,616**	**1,633,522**	**1,681,070**	**1,635,617**
Financial liabilities				
Borrowing and finance leases payable	2,840,821	2,726,406	2,776,414	2,626,086
Debentures	1,179,434	760,064	1,181,082	760,137
Derivative financial instruments	1,548	3,232	1,548	3,232
Trade payables / Floor Plan vehicles	458,011	524,871	458,011	524,871
Accounts payable and advances from customers	298,633	268,812	298,633	268,812
Total	**4,778,447**	**4,191,124**	**4,715,688**	**4,090,877**

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

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

The curve used in the calculation of the fair value of the agreements indexed to the CDI on September 30, 2014 was as follows:

Interest curve - Brazil	
Vertex	**Rate (p.a.) - %**
1M	10.84%
6M	11.24%
1Y	11.78%
2Y	12.23%
3Y	12.30%
5Y	12.30%
10Y	12.25%

Source: BM&F

The Company was not party to any hedging or speculative transactions, in derivatives or any other assets subject to risk.

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 6/30/2014	518.071	CDI		11,8%	14,7%	17,7%
Impact on profit or loss/ equity			Gain	5.025	20.282	35.540
Debt subject to CDI						
Position at 6/30//2014	2.423.085	CDI		11,8%	14,7%	17,7%
Impact on profit or loss/ equity			(Loss)	(23.504)	(94.864)	(166.224)
Debt subject to TJLP						
Position at 6/30/2014	260.529	TJLP		5,0%	6,3%	7,5%
Impact on profit or loss/ equity			(Loss)	-	(3.257)	(6.513)
Debt subject to IPCA						
Position at 6/30/2014	110.800	IPCA		6,3%	7,9%	9,5%
Impact on profit or loss/ equity			Gain/(Loss)	211	(1.543)	(3.296)
Total impact				**(18.268)**	**(79.381)**	**(140.493)**

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

This study assumed a probable scenario of a 1 p.p. increase in the CDI rate, based on the future interest rate curve of BM&F (the average rate at September 30, 2014 was 10.81% p.a.), proportionally impacting on the Company's debt and financial investments. With regard to the IPCA, the scenario considered probable is of a 0.4 p.p. reduction (at September 30, 2014, the rate accumulated in 12 months was 6.74%). And with regard to TJLP, the scenario considered probable by the Company is the maintenance of the rate at September 30, 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.

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 inverse 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		56,631	70,789	84,947
Impact on profit or loss/ equity			Loss	-	(14,158)	(28,316)
SWAP						
Asset position - Foreign currency USD	USD 30,000	USD		57,219	71,524	85,829
Liability position - CDI interest rate				(50,095)	(50,095)	(50,095)
Impact on profit or loss/ equity			Gain	7,124	21,429	35,734

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

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	R$ 100,000	Increase in IPCA		100,000	125,000	150,000
Impact on profit or loss/ equity			Loss	-	(25,000)	(50,000)
SWAP						
Asset Position - Em IPCA	R$ 100,000	Increase in IPCA		105,164	131,455	157,746
Liability position - CDI interest rate				(102,647)	(102,647)	(102,647)
Impact on profit or loss/ equity			Gain/ (loss)	2,517	28,808	55,099

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	R$ 71,751	Increase in IPCA		71,751	89,689	107,627
Impact on profit or loss/ equity			Loss	-	(17,938)	(35,876)
SWAP						
Asset Position - Em IPCA	R$ 71,751	Increase in IPCA		73,483	91,854	110,225
Liability position - NTN-B22				(75,031)	(75,031)	(75,031)
Impact on profit or loss/ equity			Gain/ (loss)	(1,548)	16,823	35,194

28 Net revenue

	Parent company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Sales and services revenue	2,271,210	2,156,321	3,947,928	3,561,927
Revenue from sales of assets used in services rendered	236,562	239,499	550,655	262,795
(-) Deductions from revenue				
Taxes on sales	**(214,567)**	**(213,505)**	**(315,755)**	**(299,101)**
ICMS	*(94,269)*	*(100,266)*	*(115,558)*	*(120,272)*
Cofins	*(76,327)*	*(73,784)*	*(126,672)*	*(110,227)*
PIS	*(16,543)*	*(16,003)*	*(27,401)*	*(24,134)*
ISS	*(27,428)*	*(23,452)*	*(46,124)*	*(44,468)*
Returns	(32,045)	(25,815)	(70,228)	(56,872)
Discounts granted	(5,011)	(12,655)	(8,341)	(13,468)
Total net revenue	**2,256,149**	**2,143,845**	**4,104,259**	**3,455,281**

No customer represented more than 10% of gross operating revenue during the periods ended September 30, 2014 and 2013.

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%).

29 Cost of services rendered

	Parent company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Personnel	(547,803)	(526,835)	(783,362)	(714,056)
Related and third parties	(462,844)	(416,126)	(471,247)	(419,840)
Fuels and lubricants	(95,427)	(105,409)	(176,060)	(175,095)
Parts, tires and maintenance	(95,424)	(107,319)	(193,453)	(176,733)
Depreciation	(197,339)	(196,379)	(286,661)	(250,775)
Cost of services rendered	-	-	(3,984)	(6,563)
Cost of sales of parts	-	-	(82,644)	(68,025)
Cost of sales of new vehicles	-	-	(441,022)	(461,479)
Cost of sales of used vehicles	-	-	(205,433)	(100,613)
Other	(233,140)	(251,013)	(212,221)	(265,963)
Total cost of services rendered	**(1,631,977)**	**(1,603,081)**	**(2,856,087)**	**(2,639,142)**

30 Selling, administrative and general expenses

	Parent company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Salaries and social charges	(61,470)	(58,435)	(172,566)	(144,058)
Services rendered	(28,998)	(22,720)	(48,155)	(37,663)
Leasing of properties of third parties	(4,552)	(3,357)	(33,882)	(20,340)
Advertising and marketing	(3,501)	(3,650)	(11,788)	(9,891)
Reversal/ (Expenses) with allowance for doubtful accounts	(8,103)	(4,776)	(10,329)	(5,484)
Effective losses from trade receivables	(2,850)	(805)	(2,850)	(928)
Communication	(6,436)	(7,197)	(8,973)	(8,650)
Building repairs and maintenance	(5,027)	(5,021)	(8,471)	(6,454)
Travel, meals and accommodation	(1,120)	(1,123)	(3,478)	(2,827)
Depreciation	(3,981)	(3,245)	(12,483)	(8,719)
Vehicle taxes, maintenance and repairs	(2,268)	(2,580)	(14,946)	(6,549)
Provision for judicial and administrative litigation	(8,430)	(2,492)	(10,210)	(5,202)
Court-ordered indemnifications	(10,310)	(9,432)	(14,001)	(14,438)
Other selling and administrative expenses	366	14,411	(33,051)	(14,778)
Total selling and administrative expenses	**(146,680)**	**(110,422)**	**(385,183)**	**(285,981)**

31 Financial results

	Parent company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Finance income				
Investment earnings	24,636	22,457	39,210	34,257
Other finance income	14,242	19,552	23,093	25,645
	38,878	42,009	62,303	59,902
Finance costs				
Interest on loans and borrowings	(246,494)	(170,494)	(266,692)	(186,982)
Other finance income	(28,296)	(12,076)	(47,458)	(23,393)
	(274,790)	**(182,570)**	**(314,150)**	**(210,375)**
Derivatives result	6,332	1,359	6,332	1,359
Financial result	**(229,580)**	**(139,202)**	**(245,515)**	**(149,114)**

32 Expenses by nature

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

	Parent company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Cost of sale of assets, vehicles, parts and services rendered	(917,759)	(885,826)	(2,148,301)	(1,704,169)
Personnel expenses	(609,273)	(585,269)	(955,928)	(858,114)
Other costs	(248,749)	(266,340)	(269,046)	(307,672)
Depreciation and amortization	(201,320)	(199,624)	(299,144)	(259,494)
Cost of services rendered	(36,622)	(10,696)	(95,782)	(53,833)
	(2,013,723)	**(1,947,755)**	**(3,768,201)**	**(3,183,282)**
Cost of services rendered	(1,631,977)	(1,603,081)	(2,856,087)	(2,002,540)
Cost of sale of assets, vehicles and parts	(235,066)	(234,251)	(526,931)	(894,761)
Selling and administrative expenses	(130,452)	(114,618)	(359,673)	(280,200)
Other operating income (expenses), net	(16,228)	4,195	(25,510)	(5,781)
	(2,013,723)	**(1,947,755)**	**(3,768,201)**	**(3,183,282)**

33 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.

- Finance operations ("Leasing"): JSL Holding Ltda.

The business segment information for the period ended September 30, 2014 is as follows:

					9/30/2014
	Logistics	**Concessionaires**	**Rent a car**	**Eliminations (i)**	**Consolidated**
Revenue from sales and services	2,952,429	972,366	103,107	(79,974)	3,947,928
Revenue from sales of assets used in services rendered	506,123	12,320	32,213	-	550,656
(-) revenue deductions	(316,128)	(71,294)	(6,903)	-	(394,325)
Net revenue	3,142,424	913,392	128,417	(79,974)	4,104,259
Cost of sales and services	(2,138,812)	(733,078)	(64,171)	79,974	(2,856,087)
Costs of sales of assets used in services rendered	(489,947)	(8,421)	(28,563)	-	(526,931)
Gross profit	**513,665**	**171,893**	**35,683**	**-**	**721,241**
Selling and administrative expenses	(181,159)	(153,270)	(25,244)	-	(359,673)
Tax expenses	(2,005)	(3,967)	(114)	-	(6,086)
Other operating income (expenses)	(19,080)	(7,361)	931	-	(25,510)
Equity	82	-	-	-	82
Profit before finance income and (costs)	**311,503**	**7,295**	**11,256**	**-**	**330,054**
Finance result, net	(233,687)	(4,641)	(7,187)	-	(245,515)
Profit before tax provision	**77,816**	**2,654**	**4,069**	**-**	**84,539**
Taxes and contributions on income	(30,341)	(4,735)	(1,165)	-	(36,241)
Profit before non-controlling interests	**47,475**	**(2,081)**	**2,904**	**-**	**48,298**
Non-controlling interests	1	-	-	-	1
Profit for the period	**47,476**	**(2,081)**	**2,904**	**-**	**48,299**
Total assets per segment	6,028,124	541,697	385,567	(521,371)	6,434,017
Total liabilities per segment	4,967,797	220,537	263,908	(66,410)	5,385,832

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

34 Earnings per share

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

	9/30/2014	9/30/2013
Numerator:		
Profit for the year	48,299	76,136
Denominator:		
Weighted average number of outstanding shares	213,542,668	214,730,734
Basic and diluted earnings per share - R$	**0.22618**	**0.35456**

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

35 Commitments

Below are listed the Company's commitments guaranteed by insurance companies at September 30, 2014:

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

- Beneficiary - Companhia Municipal de Limpeza Urbana - COMLURB
  Purpose - to ensure indemnification, up to the amount defined in the insurance policy, of direct losses caused by the policyholder to the insured party due to default in the rendering of services.
  Amounts insured and periods:
  R$4,907 - 03/01/2014 to 09/30/2014

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

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

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

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

- Beneficiary – State Department of the Civil Office
  On May 13, 2013, the Government of the State of Rio de Janeiro, through the State Department of the Civil Office, issued a bidding notice for REVERSE AUCTION of the kind LOWER GLOBAL PRICE auction for the acquisition of a fleet of vehicles and motorcycles (1,230 vehicles, 325 motorcycles and 1,555 transmission radios), including Management with Maintenance for the Civil Police and Military Police of the State of Rio de Janeiro for a period of 30 months.

  CS Brasil, a subsidiary of JSL S.A., won the auction, and on November 1, 2013, signed a Statement of Contract for the acquisition of police cruisers including the Management of Fleet Maintenance for the Military Police of the State of Rio de Janeiro, with the State of Rio de Janeiro, through the State Department of the Civil Office, and CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.

  The total amount of the agreement is R$279,870, of which R$105,373 relates to the acquisition of vehicles, R$11,926 to the acquisition of transmission radios and R$162,571 to the provision of vehicle management and maintenance services, the latter restated in accordance with the IGP-M after 12 months. The rendering of services includes any and all expenses, such as taxes, freight, insurance, unloading of goods, assembly and installation.

  The total value of the contract will be settled in 30 installments, paid monthly and successively into an account held by CS Brasil.

36 Events after the reporting period

On October 13, 2014, the Brazilian Central Bank approved the organizational structure implemented by JSL Arrendamento Mercantil S.A. (current name of BGN Leasing S.A. – Arrendamento Mercantil), which will start operations as of this date.

JSL S.A.

Publicly-Held Company
Corporate Taxpayer's ID (CNPJ/MF) 52.548.435/0001-79
Company Registry (NIRE) 35.300.362.683

FISCAL COUNCIL REPORT

The Fiscal Council of JSL S.A. ("Company"), in the exercise of its authority provided for by Article 163, items II, III and VII of Law 6,404/76, at a meeting held on this date at the Company's head offices, after analyzing Quarterly Information related to the quarter ended September 30, 2014, based on the analyses and also considering the unqualified opinion of the Independent Auditor's Report, by unanimous vote, concludes that these documents fairly present in all material respects the Company's equity and financial position and they recommended the forwarding of said document, without reservations, to the Company's Board of Directors for its due appreciation.

São Paulo, October 27, 2014.

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Luiz Augusto Marques Paes Luciano Douglas Colauto

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Susana Hanna Stiphan Jabra