(A free translation of the original in Portuguese)

JSL S.A. and its subsidiaries

Parent company and consolidated financial statements at December 31, 2012 and independent auditor's report

(A free translation of the original in Portuguese)

Independent auditor's report

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

We have audited the accompanying parent company financial statements of JSL S.A., which comprise the balance sheet as at December 31, 2012 and the statements of income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We have also audited the accompanying consolidated financial statements of JSL S.A. and its subsidiaries, which comprise the consolidated balance sheet as at December 31, 2012 and the consolidated statements of income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with accounting practices adopted in Brazil, and for the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's

internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the parent company financial statements

In our opinion, the parent company financial statements referred to above present fairly, in all material respects, the financial position of JSL S.A. as at December 31, 2012, and its financial performance and cash flows for the year then ended, in accordance with accounting practices adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of JSL S.A and its subsidiaries as at December 31, 2012, and their financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil.

Emphasis of matter

As discussed in Note 2 to these financial statements, the parent company financial statements have been prepared in accordance with accounting practices adopted in Brazil. In the case of JSL S.A., these practices differ from IFRS applicable to separate financial statements only in relation to the measurement of the investment in the subsidiary based on equity accounting, whereas IFRS requires measurement based on cost or fair value. Our opinion is not qualified in respect of this matter.

Other matters
Supplementary information - statements of value added

We also have audited the parent company and consolidated statements of value added for the year ended December 31, 2012, which are the responsibility of the Company's management. The presentation of these statements is required by the Brazilian corporate legislation for listed companies, but it is considered supplementary information for IFRS. These statements were subject to the same audit procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

JSL S.A.

Audit of prior-year information

The financial statements for the year ended December 31, 2011, presented for comparison purposes, were audited by another firm of auditors whose report, dated March 20, 2012, expressed an unmodified opinion on those statements.

Barueri, March 22, 2013

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

Felipe Edmond Ayoub
Contador CRC 1SP187402/O-4

JSL S.A. and its subsidiaries

Balance sheet at December 31, 2012 and 2011

All amounts in thousands of reais (A free translation of the original in Portuguese)

		Parent company		Consolidated	
Assets	***Note***	***12/31/2012***	***12/31/2011***	***12/31/2012***	***12/31/2011***
Current assets					
Cash and cash equivalents	*4.1*	97,107	220,063	322,503	399,084
Marketable securities	*4.2*	20,532	24,096	74,295	44,226
Trade receivables	*5*	432,598	335,155	571,544	478,187
Inventories	*6*	12,964	18,344	172,968	33,220
Taxes recoverable	*8*	72,459	51,114	111,418	82,297
Other receivables	*10*	20,413	15,554	60,420	35,737
Prepaid expenses	*-*	14,251	2,466	16,811	3,636
Available-for-sale assets (fleet renewal)	*7*	43,491	56,287	48,893	66,648
		713,815	723,079	1,378,852	1,143,035
Non-current assets					
Marketable securities	*4.2*	10,202	-	10,202	-
Trade receivables	*5*	61,286	90,733	80,186	164,018
Taxes recoverable	*8*	36,955	32,877	36,968	32,877
Judicial deposits	*9*	38,762	39,261	48,313	44,228
Deferred income tax and social contribution	*24.1*	-	-	24,236	-
Related parties	*21.1*	7,950	1,654	174	36
Other receivables	*10*	5,545	4,418	68,984	20,838
		160,700	168,943	269,063	261,997
Investments	*11*	670,282	480,955	91	1,713
Property and equipment	*12*	2,167,314	1,993,130	2,626,486	2,190,155
Intangible assets	*13*	270,814	242,949	294,447	247,949
		3,108,410	2,717,034	2,921,024	2,439,817
Total assets		3,982,925	3,609,056	4,568,939	3,844,849

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

Liabilities and equity	Note	Parent company		Consolidated	
		12/31/2012	12/31/2011	12/31/2012	12/31/2011
Current liabilities					
Borrowings	14	290,669	235,111	352,384	246,043
Debentures	15	1,473	703	1,473	703
Finance leases payable	16	131,578	158,918	184,280	188,869
Trade payables	-	85,456	48,088	184,850	57,478
Floor Plan vehicles	17	-	-	78,678	-
Labor liabilities	18	86,890	72,356	144,173	98,213
Tax liabilities	19	34,427	30,364	48,604	34,763
Accounts payable and advances	20	30,015	31,735	108,182	76,692
Dividends and interest on capital payable	23.5	18,458	13,503	18,621	13,611
Related parties	21.1	-	4,897	695	873
Income tax and social contribution payable	-	-	182	206	584
		678,966	595,857	1,122,146	717,829
Non-current liabilities					
Borrowings	14	1,328,297	1,299,173	1,354,942	1,334,790
Debentures	15	560,621	360,936	560,621	360,936
Finance leases payable	16	108,047	195,726	176,866	236,586
Floor Plan vehicles	17	-	-	1,115	-
Tax liabilities	19	43,666	47,200	45,722	47,317
Provision for losses on investments	11.1	-	2,282	-	-
Provision for judicial and administrative litigation	22	48,109	42,589	52,463	43,533
Deferred income tax and social contribution	24.1	166,293	132,155	199,929	166,644
Accounts payable and advances	20	99,073	91,667	105,214	95,648
		2,354,106	2,171,728	2,496,872	2,285,454
Equity					
Share capital	23.1	660,495	609,633	660,495	609,633
Capital reserve	23.4	1,106	60	1,106	60
Treasury shares	23.3	(22,086)	(21,580)	(22,086)	(21,580)
Carrying value adjustments	-	46,773	60,635	46,773	60,635
Revenue reserves	-	263,565	192,723	263,565	192,723
		949,853	841,471	949,853	841,471
Non-controlling interests	-	-	-	68	95
Total equity		949,853	841,471	949,921	841,566
Total liabilities and equity		3,982,925	3,609,056	4,568,939	3,844,849

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

	Note	Parent company		Consolidated	
		12/31/2012	12/31/2011	12/31/2012	12/31/2011
Net revenue from services performed and sales of assets used in services rendered	*28*	2,384,223	1,644,234	4,021,596	2,408,237
(-) Cost of services	*29*	(1,682,975)	(1,184,489)	(3,037,214)	(1,646,745)
(-) Cost of sales of assets used in services rendered	*-*	(252,798)	(197,087)	(278,799)	(367,764)
		(1,935,773)	**(1,381,576)**	**(3,316,013)**	**(2,014,509)**
(=) Gross profit		**448,450**	**262,658**	**705,583**	**393,728**
Selling and administrative expenses	*30*	(160,724)	(116,135)	(359,052)	(157,724)
Tax expenses	*-*	(1,862)	(2,195)	(5,644)	(3,387)
Other operating income (expenses), net	*31*	(24,272)	3,722	(37,238)	(2,840)
Equity in the results of investees	*11*	36,011	65,121	-	-
Profit before finance income and costs		**297,603**	**213,171**	**303,649**	**229,777**
Finance income	*32*	47,903	42,175	83,840	74,123
Finance costs	*32*	(233,635)	(199,542)	(270,528)	(218,766)
(=) Profit before income tax and social contribution		**111,871**	**55,804**	**116,961**	**85,134**
Taxes and contributions on income	*24.2*	(34,158)	1,052	(39,226)	(28,249)
(=) Profit before non-controlling interests		**77,713**	**56,856**	**77,735**	**56,885**
Non-controlling interests		-	-	(22)	(29)
Profit for the year		**77,713**	**56,856**	**77,713**	**56,856**
(=) Basic and diluted earnings per share at the end of the year (in Reais)	*35*	0.36	0.29		

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

JSL S.A. and its subsidiaries

Statement of cash flows
Years ended December 31, 2012 and 2011
All amounts in thousands of reais (A free translation of the original in Portuguese)

	Parent company		Consolidated	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011
From operating activities				
Profit for the year	77,713	56,856	77,713	56,856
Adjustments to reconcile profit with cash provided by operating activities	716,811	511,298	836,608	702,120
Depreciation / amortization	244,601	176,347	290,461	201,284
Cost of sales of assets used in services rendered - property and equipment	245,817	194,499	271,818	281,728
Equity in the results of investees	(36,011)	(65,121)	-	-
Realization of appreciation of property and equipment	-	1,678	-	1,678
Deferred income tax and social contribution	34,138	20,275	26,319	24,503
Constitution/reversal of provision for judicial and administrative litigation	5,520	4,634	4,816	3,000
Provision for impairment of trade receivables	5,548	(2,988)	1,627	(4,067)
Provision for losses with available-for-sale vehicles	-	251	-	251
Provision for losses on inventories	963	-	1,057	-
Non-controlling interests	-	-	22	29
Share-based compensation fair value variation	1,046	60	1,046	60
Interest and monetary variations on borrowings	215,189	181,663	239,442	193,654
Changes in current and non-current assets and liabilities	(289,837)	(140,169)	(229,496)	(278,154)
Decrease (increase) in assets				
Marketable securities	(6,638)	56,311	(40,271)	72,900
Trade receivables	(73,544)	5,064	27,279	(98,600)
Inventories	4,417	(6,563)	(15,616)	(17,385)
Taxes recoverable	(25,423)	(2,883)	(27,632)	(19,267)
Related parties	(6,296)	(1,841)	175	(20)
Judicial deposits	499	(14,596)	(2,613)	(18,056)
Other receivables	(31,081)	35,171	(21,904)	4,685
Prepaid expenses	(11,785)	5,100	(13,142)	4,314
(Decrease) increase in liabilities				
Trade payables	37,368	(1,881)	95,419	(8,003)
Floor Plan vehicles	-	-	(6,913)	-
Labor and tax liabilities	15,063	(36,071)	22,524	(22,848)
Accounts payable and advances	22,730	(30,440)	3,709	(16,149)
Dividends and interest on capital payable	4,955	8,586	5,010	8,586
Related parties	(4,897)	(3,098)	(13,626)	117
Income tax and social contribution payable	(182)	(5,892)	(556)	(12,259)
Interest paid on borrowings, debentures and other liabilities	(215,023)	(147,136)	(241,339)	(156,169)
Net cash provided by operating activities	504,687	427,985	684,825	480,822
Cash flows from investing activities				
Acquisition of subsidiary, net of acquired cash	-	(161,184)	6,962	(161,184)
Dividends received	45,095	-	-	-
Merger of subsidiary	-	(2,261)	-	-
Investments in the operations	(176,372)	(28,939)	1,622	(6)
Property and equipment	(145,698)	(81,876)	(216,633)	(104,929)
Intangible assets	(3,699)	(1,904)	(4,260)	(3,783)
Net cash used in investing activities	(280,674)	(276,164)	(212,309)	(269,902)
Cash flows from financing activities				
Decrease in capital	-	(432)	-	(432)
Treasury shares	(506)	(21,580)	(506)	(21,580)
Dividends paid	(2,281)	(22,089)	(2,281)	(22,089)
Interest on capital paid	(11,222)	-	(11,222)	-
Decrease in borrowings, net	(332,960)	(108,141)	(535,088)	(138,854)
Net cash used in financing activities	(346,969)	(152,242)	(549,097)	(182,955)
Net decrease in cash and cash equivalents	(122,956)	(421)	(76,581)	27,965
Cash and cash equivalents				
At the beginning of the year	220,063	220,484	399,084	371,119
At the end of the year	97,107	220,063	322,503	399,084
Net decrease in cash and cash equivalents	(122,956)	(421)	(76,581)	27,965
Additional information:				
Income tax and social contribution paid	-	-	(6,563)	(28,876)

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

	Parent company		Consolidated	
	12/31/2012	12/30/2011	12/31/2012	12/30/2011
Sales and services rendered	2,688,890	1,829,895	4,478,503	2,678,250
Provision for impairment of trade receivables	(5,548)	2,988	(1,627)	4,067
Other operating income	28,337	31,086	26,201	31,345
	2,711,679	**1,863,969**	**4,503,077**	**2,713,662**
Inputs acquired from third parties				
Cost of sales and services	982,738	715,644	2,169,076	1,047,344
Materials, electricity, outsourced services and others	261,856	307,543	364,008	406,475
	1,244,594	**1,023,187**	**2,533,084**	**1,453,819**
Gross value added	**1,467,085**	**840,782**	**1,969,993**	**1,259,843**
Retentions				
Depreciation and amortization	244,601	176,347	290,461	201,284
Net value added generated by the Company	**1,222,484**	**664,435**	**1,679,532**	**1,058,559**
Value added received through transfer				
Equity in the results of investees	36,011	65,121	-	-
Finance income	47,903	42,175	83,840	74,123
	83,914	**107,296**	**83,840**	**74,123**
Total value added to distribute	**1,306,398**	**771,731**	**1,763,372**	**1,132,682**
Distribution of value added				
Personnel and social charges	512,409	342,976	775,451	522,652
Federal taxes	255,934	142,662	372,500	259,678
State taxes	140,397	92,721	180,338	119,883
Municipal taxes	25,640	17,296	53,616	35,150
Interest and rentals	294,305	119,220	303,754	138,463
Interest on capital	17,044	13,142	17,044	13,142
Dividends	3,689	2,281	3,689	2,281
Non-controlling interests	-	-	22	29
Profits reinvested for the year	56,980	41,433	56,958	41,404
	1,306,398	**771,731**	**1,763,372**	**1,132,682**

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

JSL S.A. and its subsidiaries

Statement of changes in equity
Years ended December 31, 2012 and 2011
All amounts in thousands of reais (A free translation of the original in Portuguese)

		Attributable to controlling stockholders									
					Revenue reserves						
	Note	Share capital	Capital reserve	Treasury shares	Legal reserve	Profits reinvested	Retained earnings	Carrying value adjustments	Total equity of controlling stockholders	Non-controlling interests	Total equity
At December 31, 2010		601,221	-	-	10,690	100,636	-	100,599	813,146	66	813,212
Repurchase of shares	-	-	-	(21,580)	-	-	-	-	(21,580)	-	(21,580)
Capital increase	*23.2*	8,697	-	-	-	-	-	-	8,697	-	8,697
Share-based compensation	*23.4*	-	60	-	-	-	-	-	60	-	60
Transaction costs, net - IPO	*23.2*	(285)	-	-	-	-	-	-	(285)	-	(285)
Realization of deemed cost	*23.6*	-	-	-	-	-	39,964	(39,964)	-	-	-
Profit for the year	-	-	-	-	-	-	56,856	-	56,856	29	56,885
Remuneration of own capital	-	-	-	-	-	-	(13,142)	-	(13,142)	-	(13,142)
Profit distribution - minimum mandatory dividends	*23.5*	-	-	-	-	-	(2,281)	-	(2,281)	-	(2,281)
Legal reserve	-	-	-	-	2,843	-	(2,843)	-	-	-	-
Profit retention	-	-	-	-	-	78,554	(78,554)	-	-	-	-
At December 31, 2011		609,633	60	(21,580)	13,533	179,190	-	60,635	841,471	95	841,566
Capital increase	*23.2*	50,862	-	-	-	-	-	-	50,862	-	50,862
Share-based compensation	*23.4*	-	1,046	-	-	-	-	-	1,046	-	1,046
Realization of deemed cost	*23.6*	-	-	-	-	-	13,862	(13,862)	-	-	-
Repurchase of shares	-	-	-	(506)	-	-	-	-	(506)	-	(506)
Profit for the year	-	-	-	-	-	-	77,713	-	77,713	22	77,735
Remuneration of own capital	*23.5*	-	-	-	-	-	(17,044)	-	(17,044)	-	(17,044)
Profit distribution - minimum mandatory dividends	*23.5*	-	-	-	-	-	(3,689)	-	(3,689)	(49)	(3,738)
Legal reserve	-	-	-	-	3,886	-	(3,886)	-	-	-	-
Profit retention	-	-	-	-	-	66,956	(66,956)	-	-	-	-
At December 31, 2012		660,495	1,106	(22,086)	17,419	246,146	-	46,773	949,853	68	949,921

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

1. Information 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.

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

These financial statements were approved by the Company's Board of Directors on March 19, 2013.

On December 8, 2011, the Company executed a proposal through the protocol and justification for the merger of shares issued by JSL Concessionárias (formerly referred to as Simpar Concessionárias S.A.), with the following main objectives: (i) immediate expansion of the channels for the sale of vehicles and resale of assets utilized in the logistics operations; (ii) greater flexibility to manage the replacement of assets used in the logistics operations, allowing the choice of the best time to purchase and sell new and used vehicles, and (iii) the benefit to be obtained by selling most of the assets through authorized distribution networks of major brands in Brazil that already have a natural flow of consumers, being a unique model in Brazil.

On January 9, 2012, the terms for the merger of JSL Concessionárias S.A. were negotiated and approved by an Independent Committee created specifically for this purpose as indicated in the "Minutes of the Extraordinary General Meeting" of the same date. Given that the companies share common control, this process followed the corporate governance principles, and the controlling stockholders delegated the decision to the minority stockholders, adhering also to their vote. The operation was approved by 96% of the minority stockholders present, thereby indicating their approval of JSL's business model. On February 6, 2012, the Company completed the process in a satisfactory manner, which required the authorization of the manufacturers in order to put the merger into effect. This was approved at the Extraordinary General Meeting held on January 9, 2012.

Based on the above, the comparison of the Company's consolidated financial statements as at December 31, 2012 with those of the previous fiscal year should take into account that the balances of JSL Concessionárias were not consolidated in 2011. Below we present a summary of the main groups of balance sheet and statement of operations accounts of JSL Concessionárias and its subsidiaries, including a balance sheet with balances as at December 31, 2012 and the statement of operations for the eleven-month period ended December 31, 2012, in order to provide a better understanding of the financial statements.

- Balance sheet at December 31, 2012

Assets		**Liabilities and equity**	
Current assets		**Current liabilities**	
Cash and cash equivalents	7,479	Borrowings	53,233
Inventories	141,597	Trade payables	49,107
Other assets	96,955	Floor Plan vehicles	78,678
	246,031	Other liabilities	65,612
			246,630
Non-current assets			
Deferred taxes	16,376	**Non-current liabilities**	
Other	10,196	Borrowings	7,504
	26,572	Floor Plan vehicles	1,115
		Provisions	2,244
Permanent assets		Other	1,965
Property and equipment	41,624		**12,828**
Other	16,749	**Equity**	**71,518**
	58,373		
Total assets	**330,976**	**Total liabilities and equity**	**330,976**

- Statement of operations for the eleven-month period ended December 31, 2012:

Net revenue	1,080,227
Cost of sales and services	(909,186)
Gross profit	**171,041**
Selling and administrative expenses	(157,266)
Finance costs	(12,598)
Other operating expenses	(2,686)
Loss before income tax and social contribution	**(1,509)**
Income tax and social contribution - current and deferred	(1,353)
Loss for the period	**(2,862)**

2 Presentation of the financial statements and significant accounting practices

The main accounting practices applied in the preparation of these financial statements are set out below. These practices have been consistently applied to the years presented, unless otherwise stated.

2.1 Basis of preparation

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting practices. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.3.

i) Consolidated financial statements

The consolidated financial statements have been prepared and are being presented in accordance with 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 financial statements

The parent company financial statements have been prepared in accordance with accounting practices adopted in Brazil issued by the CPC and are disclosed together with the consolidated financial statements.

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

iii) Format for the presentation of the financial statements

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

iv) Changes in accounting policies and disclosures

There are no new CPCs/IFRS pronouncements or interpretations effective as from 2012 that would be expected to have a material impact on the Company's financial statements.

2.2 Basis of consolidation

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

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

i) Company in pre-operational phase;

ii) Company created on July 18, 2011 with capital fully subscribed and paid-up, in cash, in the amount of two hundred thousand Reais (R$ 200,000) divided into 200,000 quotas, with a par value of one Real (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, formerly referred to as Simpar Concessionárias S.A.; and

iv) The subsidiary CS Brasil consolidates in its financial statements, on a proportional basis, its percentage interest in the following entities: Unileste Consortium (83.70%), 123 Consortium (33.33%), Sorocaba Consortium (50%) and Metropolitano de Transportes Consortium (4.60%).

2.3 Critical accounting estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates are rarely identical to their respective actual results.

In the year ended December 31, 2012, there were no changes in estimates and assumptions that presented a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next fiscal year, as disclosed in Note 2.29.

2.4 Functional and presentation currency

The Company's functional currency is the Brazilian Real, which is the currency also used for preparation and presentation of the parent company and consolidated financial statements.

2.5 Cash and cash equivalents

Cash and cash equivalents are held with the purpose of meeting the needs for short-term cash, not for investment or any other purposes. Cash and cash equivalents include cash on hand, bank deposits and short-term highly liquid investments with original maturities of three months or less, with immaterial risk of change in value at redemption.

2.6 Marketable securities

Marketable securities represent financial investments linked to borrowing lines as well as financial investments in government bonds with no immediate liquidity.

2.7 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of the business of the Company and its subsidiaries. If collection is expected in one year or less , they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment of trade receivables.

The provision for estimated impairment losses is constituted based on the history of default and individual analysis of customers, mainly those with receivables overdue for more than 90 days. The amount provisioned to cover losses with trade receivables is considered sufficient by the Company's management.

2.8 Inventories

Warehouse items are valued at average cost of acquisition, and a provision for losses is constituted, when applicable, in an amount considered sufficient by management to cover probable losses.

Vehicles acquired from manufacturers to be sold to third parties are carried at acquisition cost, which is lower than the realization amount.

2.9 Investments in subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration transferred includes the fair value of assets or liabilities resulting from a contingent consideration arrangement, when applicable. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. Non-controlling interests are determined on each acquisition.

The excess of the consideration transferred plus the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. For acquisitions in which the Company attributes fair value to non-controlling interests, the determination of goodwill also includes the value of any non-controlling interest in the acquiree, and the goodwill is determined considering the participations of the Company and non-controlling interests. When the consideration transferred is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the statement of income.

Transactions, balances and unrealized gains on transactions between consolidated companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

The Company's investments in subsidiaries are accounted for using the equity method according to CPC 18 (IAS 28), for the purposes of preparing the parent company financial statements.

Based on the equity method, the investment in the subsidiary is recorded in the balance sheet of the parent company at cost, adjusted for changes in the interest in the subsidiary after the acquisition.

The interest in a subsidiary's results of operations is presented in the parent company's statement of income as equity in the results of investees, representing the profit or loss attributable to stockholders of the parent company.

2.10 Financial instruments - Initial recognition and subsequent measurement

(a) Financial assets

Initial recognition and measurement

Financial assets are classified as: at fair value through profit or loss, loans and receivables, investments held to maturity, available-for-sale financial assets or derivatives classified as effective hedge instruments, according to the case. The Company determines the classification of its financial assets upon their initial recognition, when they are contracted.

Financial assets are initially recognized at fair value plus, in the case of investments not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

The Company's financial assets include cash and cash equivalents, marketable securities, trade and other receivables and receivables from related parties.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification, which may be as follows:

i. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated at initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if acquired for sale in the short-term. Financial assets at fair value through profit or loss are presented in the balance sheet at fair value, and the related gains or losses are recognized in the statement of income. The Company designated marketable securities in the fair value through profit or loss category.

The Company recognizes its financial assets at fair value through profit or loss because it has plans to trade them in the short-term. When the Company is not able to trade these financial assets due to inactive markets and management's plans relating to the sale of these assets in the short-term suffer significant changes, the Company may decide to reclassify these financial assets in certain circumstances. The reclassification to loans and receivables, available for sale or held to maturity will depend on the nature of the assets. This evaluation has no effects on financial assets at fair value through profit or loss using the fair value option as presented.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial evaluation, these financial assets are valued at amortized cost using the effective interest rate method, less any impairment losses. The amortized cost is calculated taking into consideration any discounts or premiums upon acquisition and incurred fees or costs. The amortization by the effective interest rate method is included in "Finance income" in the statement of income. Impairment losses are recognized as finance expenses in the statement of income. The Company designated cash and cash equivalents, trade and other receivables and receivables with related parties in this category.

iii. Held-to-maturity investments

Non-derivative financial assets with fixed, determinable payments and fixed maturity are classified as held to maturity when the Company has the intention and financial ability of holding them up to their maturity. After initial evaluation, investments held to maturity are valued at amortized cost using the effective interest method, less any impairment losses. The amortized cost is calculated taking into consideration any discounts or premiums upon acquisition and incurred fees or costs. The amortization by the effective interest rate method is included in "Finance income" in the statement of income. Impairment losses are recognized as finance expenses in the statement of income. The Company did not have any held-to-maturity investments during the years ended December 31, 2012 and 2011.

iv. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets which are not classified as (i) loans and receivables, (ii) investments held to maturity, or (iii) financial assets at fair value through profit or loss. These financial assets include equity instruments and debt securities. Debt securities are those securities held for an indefinite period and which can be traded in order to meet liquidity needs or as a response to changes in market conditions.

After initial measurement, available-for-sale financial assets are measured at fair value, and unrealized gains and losses are recognized directly in the available-for-sale reserve within Other comprehensive income until the investment is derecognized, except for impairment losses, interest calculated using the effective interest rate method and gains or losses with foreign exchange variation on monetary assets recognized directly in the statement of income for the year. The Company did not have any available-for-sale financial assets during the years ended December 31, 2012 and 2011.

v. Derecognition (disposal)

A financial asset, or when applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- the rights to receive cash flows from the assets expire;

- The Company transfers its rights to receive cash flows from the asset or assumes the obligation to pay in full the cash flows received, without significant delay, to a third-party, based on a "transfer" agreement; and (i) the Company transfers substantially all the risks and rewards of the asset, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of the asset, but transfers the ownership of the asset.

When the Company transfers its rights to receive cash flows from an asset or enters into a transfer agreement, but neither transfers nor retains substantially all the risks and benefits of an asset, this asset is

recognized to the extent of the Company's continuous involvement with the asset. In this case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured based on the rights and obligations that the Company retained. The continuous relationship as a guarantor of the transferred asset is measured at the lower of the original book value of the asset or the maximum amount that can be charged to the Company.

vi. Financial assets carried at amortized cost

As regards the financial assets presented at amortized cost, the Company assesses on an individual basis whether there is clear evidence of an impairment loss for each financial asset that is individually significant, and also assesses groups of financial assets which are not individually significant. If the Company concludes that there is no evidence of impairment for each asset individually assessed, whether significant or not, this asset is included in a group of financial assets with similar credit risk characteristics and which is then assessed on a collective basis for impairment losses. Assets that are individually assessed for impairment losses, and for which such a loss is or continues to be recognized, are not included in a collective assessment of impairment loss.

When there is clear evidence of an impairment loss, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding expected future credit losses not yet realized).

The carrying amount of the asset is reduced by a provision and the amount of the loss is recognized in the statement of income. If, in a subsequent period, the amount of the estimated impairment loss increases or decreases due to an event occurring after the impairment was recognized, the reversal of the previously recorded loss is increased or decreased by adjusting the provision. In the case of a future recovery of a written-off value, this recovery is recognized in the statement of income.

(b) Impairment of financial assets

The Company assesses at the balance sheet dates if there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that may be reliably estimated. Evidence of impairment may include indications that the borrowers are experiencing significant financial difficulty. The probability that the borrowers face bankruptcy or other type of financial reorganization, default or delinquency in interest or principal payments can be evidenced by a measurable decrease in the estimated future cash flow, such as changes in maturity dates or economic conditions related to defaults.

(c) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as measured at fair value through profit or loss, borrowings or derivatives classified as hedge instruments, depending on the case. The Company determines the classification of its financial liabilities upon their initial recognition.

Financial liabilities are initially recognized at fair value and, in the case of borrowings, the directly related transaction cost is added.

The Company's financial liabilities include borrowings, debentures, financial leases payable, suppliers, trade payables and payables to related parties.

The Company did not designate any financial liabilities at fair value through profit or loss in the years ended December 31, 2012 and 2011, nor did the Company enter into derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, which may be as follows:

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated at initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if acquired for sale in the short-term. This category comprehends those derivative financial instruments contracted by the Company which are not in compliance with the hedge accounting criteria established by CPC 38 (IAS 39). Gains and losses with held-for-trading liabilities are recognized in the statement of income.

ii. Borrowings

After initial recognition, borrowings subject to interest are measured at amortized cost using the effective interest rate method. The related gains and losses are recognized in the statement of income when liabilities are derecognized and during the process of payment using the effective interest rate method.

iii. Debentures

Debentures issued by the Company are accounted for at cost and monetarily restated according to the effective rate method, plus monetary variations, according to indices and closing quotations for each period.

iv. Derecognition (write-off)

A financial liability is derecognized when the obligation is revoked, cancelled or expires. When an existing financial liability is substituted for another with the same amount with substantially different terms, or the terms of an existing liability are altered significantly, this substitution or alteration is treated as a derecognition of the original liability and recognition of a new liability, with the difference in the corresponding accounting values recognized in the statement of income.

(d) Offset of financial instruments

Financial assets and liabilities are presented net in the balance sheet if, and only if, there is an existing and executable legal right to offset the amounts recognized and the intent is to offset or to realize the asset and settle the liability simultaneously.

(e) Fair value of financial instruments

The fair value of financial instruments actively traded in organized financial markets is based on quoted market closing bid prices at the balance sheet date, with no deduction of transaction costs.

2.11 Available-for-sale assets (Fleet renewal)

In order to be in compliance with its service rendering agreements, the Company must renew its fleet after a certain period of utilization. Vehicles, machinery and equipment available for sale are reclassified from property and equipment to available-for-sale assets.

Once classified as such, these assets are not depreciated and are recorded at the lower of residual amount and market value.

2.12 Property and equipment

Property and equipment are recorded at acquisition or construction cost, plus interest and other charges incurred during the construction process. Depreciation is charged to the statement of income for the year using the straight-line method, at the rates disclosed in Note 12, which consider the economic useful lives of the assets and their realizable value.

Vehicles are depreciated on a straight-line basis, in accordance with the economic method which considers the estimated realization amount of these assets at the estimated date of sale. Therefore, the depreciation rates vary according to the vehicle purchase date, the amount paid and the estimated selling amount.

The Company applies differentiated selling amounts for vehicles and, therefore, estimates the related depreciation rates, which are applied on a straight-line basis to the vehicle fleet and machinery in order to offset gains and losses between the estimated selling amount and the cost of the vehicle at the time it is sold.

The depreciation of vehicles and machinery is recorded in the cost of services, while the depreciation of other property and equipment is recorded as an expense.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively by management, as appropriate.

An asset's carrying amount is written down immediately to its recoverable amount when the asset's carrying amount is greater than its expected future economic benefit.

The goodwill arising from the fair value adjustment of property and equipment is amortized taking into consideration the estimated useful lives of the originated assets and the related disposals in the period.

A property and equipment item is written off when sold or when no future economic benefit is expected to arise from its use or sale. Any gain or loss resulting from the asset write-off (difference between net sales value and the carrying amount of the asset) is included in the statement of income for the year in which the asset was written-off.

2.13 Leases

The characterization of an agreement as a lease is based on substantive aspects related to the use of a specific asset or assets or to the right to use a certain asset, on the date of its inception.

Company as lessee

Finance leases where the Company has substantially all the risks and rewards of ownership are capitalized at the lease's commencement at the lower of the fair value of the leased item and the present value of the minimum lease payments. When applicable, the initial direct costs incurred in the transaction are added to the cost. The finance lease payments are allocated between finance charges and the decrease in the principal of the financial lease liability, so as to obtain a constant interest rate on the remaining balance of

liabilities. Finance charges are recognized in the statement of income. The leased assets are depreciated over the useful lives estimated by the Company.

Payments of operating leases are recorded as expenses in the statement of income on a straight-line basis over the period of the lease.

Company as lessor

Leases where the Company transfers substantially all the risks and rewards of ownership of the asset are classified as a sale. In this case the related item is written-off and the interest income is recognized over the period of the lease.

Leases where the Company has substantially all the risks and rewards of ownership are classified as operating leases, and the related income is recorded on a similar basis to the rental income, on a straight-line basis, according to the lease term.

2.14 Intangible assets

i. Goodwill

Goodwill represents the excess of the cost of an acquisition over the net fair value of assets and liabilities of the acquired entity, being based on the expectation of future profitability. The goodwill was recorded in connection with the Company's business combinations, and amortized up to December 31, 2008. As from January 1, 2009, it is tested annually for impairment, as disclosed in Note 13.

Goodwill arising on acquisition of subsidiaries is recorded as "Intangible assets" in the consolidated financial statements.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units (CGUs) for the purpose of impairment testing, as disclosed in Note 13. The allocation is made to those cash-generating units or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

ii. Trademarks and licenses

Separately acquired trademarks and licenses are initially stated at historical cost. Trademarks and licenses acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, trademarks and licenses with a finite useful life are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful lives.

iii) Computer software

Computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over the estimated useful life of the software.

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use.
- Management intends to complete the software product and use or sell it.
- There is an ability to use or sell the software product.
- It can be demonstrated how the software product will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available.
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of applicable overheads. Costs also include finance costs related to the development of the software product.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Computer software development costs recognized as assets are amortized over their estimated useful life.

2.15 Impairment of non-financial assets

Management annually reviews the net carrying amount of its main assets for events or changes in economic and operating circumstances that may indicate impairment. When there is such evidence and the net carrying amount of the asset exceeds its recoverable value, a provision for impairment is recorded, adjusting

the net carrying amount to the recoverable amount. No evidence of impairment was identified for the years ended December 31, 2012 and 2011.

2.16 Revenue recognition

The Company recognizes revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the Company. Revenue is measured based on the fair value of the consideration received, net of discounts, rebates and taxes or charges on sales and services rendered. The Company assessed revenue transactions in accordance with specific criteria in order to determine if it is acting as agent or principal and ultimately concluded that it has been acting as principal in all its revenue contracts.

The following specific criteria also should be met before revenue is recognized:

i. Services revenue

Services revenue is recognized based on the performance of the services established in the service rendering agreement entered into by the parties or at the conclusion of the services. When it is not possible to measure reliably the result of the contract, revenue is recognized only to the extent that incurred expenses may be recovered.

ii. Revenue from sales of assets used in services rendered

Revenue from sales is recognized when the significant risks and rewards of ownership of the asset are transferred to the purchaser, which usually occurs upon delivery.

iii. Interest income

For all financial instruments carried at amortized cost and assets which generate interest, the finance income or cost is accounted for using the effective interest rate, which discounts exactly the estimated future cash payments or receipts through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount of the financial asset or liability. Interest income is included in "Finance income" in the statement of income.

iv. Rental income

Rental income is recognized as operating lease revenue, on a straight-line basis, over the lease term.

2.17 Taxes

i.Current income tax and social contribution

Tax assets and liabilities of the current financial period and previous years are calculated based on the expected recoverable value or amount payable to the tax authorities. Income tax and social contribution are

calculated based on current tax legislation. The parent company's income tax and social contribution are calculated at the standard rate of 15%, plus a 10% surtax for income tax, and at the rate of 9% for social contribution. As permitted by tax legislation, certain subsidiaries, whose revenues in the previous year were lower than R$ 48,000, opted for the deemed income method. For these subsidiaries, the bases of calculation of income tax and social contribution are computed at the rates of 8% and 12%, respectively, on gross revenues (32% when the revenue arises from services rendered and 100% when it arises from financial revenues), to which the standard income tax and social contribution rates are applied.

Management periodically evaluates the tax positions involving interpretation of tax regulations and establishes provisions when appropriate.

ii.Deferred income tax and social contribution

Deferred taxes are generated by temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

• when the deferred tax liability arises from initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss; and

• on temporary differences arising on investments in subsidiaries, where the timing of the reversal of the temporary difference is controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that future taxable profit will be available to realize them, except when the related deferred tax assets related to the deductible temporary difference arise from the initial recognition of an asset or liability in an transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

On deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and that the future taxable income will be available against which the temporary differences can be utilized.

The carrying amount of the deferred tax assets is revised and written down to the extent that it is no longer probable that taxable income will be available to permit the use of all or part of the deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rate that is expected to be applicable in the year when the asset will be realized or the liability will be settled, based on tax rates (and tax legislation) enacted up to the reporting date.

Deferred tax related to items recognized directly in equity is also recorded in equity, instead of in the statement of income. Deferred tax items are recognized in comprehensive income or directly in equity, in line with the transaction that originated this tax.

Deferred tax assets and liabilities are presented net if there is a legal or contractual right to offset the tax asset with the tax liability, and are related to the same taxed entity and subject to the same tax authority.

iii.Tax on revenue

Assets, liabilities and expenses are recognized net of taxes, except when the taxes incurred on purchased goods or services cannot be recovered from the tax authorities, in which case they are recognized as part of the acquisition cost of the asset or expense item, as appropriate.

2.18 Provisions

General

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

When the Company expects the amount of a provision to be reimbursed, in whole or in part, for example, due to an insurance agreement, the reimbursement is recognized as a separate asset, but only when the reimbursement is practically certain.

The expense related to provisions is recognized in the statement of income, net of any reimbursement.

Provisions for judicial and administrative litigation

The Company is a party to various legal and administrative litigation. Provisions are established for all contingencies referring to lawsuits for which it is probable that an outflow of funds will be necessary to settle the contingency/obligation and a reasonable estimate may be made. The assessment of the likelihood of a loss includes the evaluation of existing evidence, the hierarchy of laws, previous court decisions, most recent court decisions and their relevance in the judicial context, as well as the opinion of outside legal advisors. Provisions are reviewed and adjusted to take into consideration changes in circumstances, such as applicable statute of limitation periods, conclusions arising from tax audits or additional exposures identified based on new issues or court decisions.

Contingent liabilities recognized in a business combination

A contingent liability recognized in a business combination is measured initially at fair value and subsequently at the higher of:

- the amount that would be recognized in accordance with the accounting policy on provisions (CPC 25); or
- the amount initially recognized less, when applicable, the accumulated amortization recognized in accordance with the policy on revenue recognition (CPC 30).

2.19 Jointly-controlled operations (Consortia)

The Company maintains operations in consortia (123, Unileste, Sorocaba and Metropolitano de Transportes), for which the investors have a contractual agreement establishing the joint control of the operations.

The jointly-controlled operations include the utilization of assets and other resources of the Company and the other participants of the Consortia, together with the constitution of a legal entity. The Company records the assets it controls, the liabilities and expenses it incurs and its portion related to the services revenue.

2.20 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly related to the acquisition, construction or production of a qualifying asset that requires a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company and costs can be measured reliably. The other borrowing costs are recognized as finance costs in the period in which they are incurred.

2.21 Share-based payments

The Company measures the cost of share-based payments to employees based on the fair value of the equity instruments on the grant date. The estimate of the fair value of the share-based payments requires the determination of the most adequate valuation model for the grant of equity instruments, which depends on the grant terms and conditions. This also requires the determination of the most appropriate input data for the model, including the expected life of the option, volatility, dividend yield and corresponding assumptions. The assumptions and models used to estimate the fair value of the shared-based payments are disclosed in Note 27. The expenses arising from these transactions are recorded in the statement of income during the period in which the services are rendered with a corresponding entry to Capital reserve, in equity.

2.22 Earnings per share

i. Basic

Basic earnings per share is calculated by dividing the profit attributable to stockholders of the Company by the weighted average number of outstanding common shares during the year, excluding common shares purchased by the Company and held as treasury shares (Note 2.23).

ii. Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all potential common shares with dilutive effects.

2.23 Treasury shares

The Company's own equity instruments that are repurchased (treasury shares) are recorded at cost, as a reduction in equity. No gain or loss is recognized in the statement of income upon the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration received on sale is recognized in other capital reserves.

2.24 Other assets and liabilities (current and non-current)

An asset is recognized in the balance sheet when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. A liability is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of past events, and it is probable that assets will be surrendered to settle the obligation. The assets and liabilities are recorded

including related charges and foreign exchange and monetary variations. The provisions are recorded based on the best estimates of the risk involved.

Assets and liabilities are classified as current when their realization or settlement is expected within the next twelve months. Otherwise, they are presented as non-current.

2.25 Adjustment to present value of assets and liabilities

Long-term monetary assets and liabilities are monetarily restated and therefore already adjusted to their present value. The adjustment to present value of short-term monetary assets and liabilities is calculated, but only recorded if it is considered relevant in relation to the financial statements taken as a whole. For the purposes of recording and establishing significance, the adjustment to present value is calculated taking into account contractual cash flows and the explicit or, in certain cases, implicit interest rate of the related cash flows.

2.26 Segment information

Information by operating segments is presented in a manner consistent with the internal report provided to the Executive Board, which is responsible for allocating resources, for the strategic decision-making and the evaluation of results.

The Company is organized into two operating segments: logistics operations and concessionaires. The results of these segments is regularly reviewed by the Company's management on a consolidated basis.

2.27 IFRS pronouncements which were not yet effective at December 31, 2012

The following standards were not effective at the issue date of the Company's financial statements: This listing of issued standards and interpretations includes those that the Company reasonably expects to affect the disclosure and the financial situation or performance when applied in the future. The Company's plans are to adopt these standards when they become effective.

- IAS 1, "Presentation of financial statements". The main change is a requirement for entities to group items presented in "other comprehensive income" on the basis of whether they will be reclassified to profit or loss or remain in equity. The standard amendment is applicable as from January 1, 2013. The Company expects that the adoption of this amendment will only give rise to impacts on disclosure.

- IAS 19, "Employee benefits", was amended in June 2011. This amendment was included in the text of CPC 33 (R1) - "Employee benefits". The standard is applicable as from January 1, 2013. The main impacts expected in its adoption are: the elimination of the mechanism of the corridor approach and the concept of expected returns on plan assets, even simple clarification on valuations, devaluations and reformulation. The Company is currently evaluating the full impact of this change.

- IFRS 9, "Financial instruments" addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortized cost. The determination is made at initial recognition. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial instruments. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the statement of income, unless this creates an accounting mismatch. The Company is yet to assess IFRS 9's full impact. The standard is applicable as from January 1, 2015.

- IFRS 10, "Consolidated financial statements", included as an amendment to CPC 36(R3), "Consolidated financial statements". This standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control. The standard is applicable as from January 1, 2013. The Company's management believes that this standard will have no relevant impacts on the consolidated financial statements.

- IFRS 11, "Joint arrangements" was issued in May 2011 and included as an amendment to CPC 19(R2), "Joint ventures". The standard provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. There are two types of joint arrangements: (i) joint operations - arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses; and (ii) joint ventures - arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. The proportional consolidation method will no longer be permitted in joint ventures. The standard is applicable as from January 1, 2013. Its adoption will not have an impact on the Company, since the Group already adopts the equity accounting method for investments in joint ventures. The Company's management believes that this standard will have no relevant impacts on the consolidated financial statements

- IFRS 12, "Disclosures of interests in other entities", considered in a new pronouncement CPC 45 - "Disclosures of interests in other entities". IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The standard is applicable as from January 1, 2013. The impact of this standard will be basically an addition to disclosure. The Company's management believes that this standard will have no relevant impacts on the consolidated financial statements.

- IFRS 13,"Fair value measurement" was issued in May 2011 and disclosed in a new pronouncement CPC 46, "Fair value measurement". IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS or US GAAP. The standard is applicable as from January 1, 2013. The Company's management believes that this standard will have no relevant impacts on the consolidated financial statements.

  There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

2.28 Business combinations

The Company utilizes the acquisition method to account for business combinations. The cost of an acquisition is the aggregate of the amounts paid, measured at fair value at the acquisition date, and the amount of non-controlling interest in the acquired company. For each business combination, the Company measures any non-controlling interest in the acquired entity either at fair value or at the non-controlling interest's share of the acquired entity's net assets. Costs directly attributable to the acquisition are expensed as incurred.

When acquiring a business, the Company values the assets acquired and the liabilities assumed in order to classify and allocate them pursuant to the terms of the agreements, economic circumstances and the conditions prevailing at the acquisition date, including the segregation by the acquiree of any derivatives embedded in its contracts.

If the business combination is made in stages, the fair value at the acquisition date of the ownership interest previously held in the acquiree's capital is remeasured at fair value at the acquisition date, and the impacts are recognized in the statement of income.

Any contingent consideration to be transferred by the Company is recognized at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration considered as an asset or a

liability are recognized in accordance with the CPC 38 (IAS 39) within the statement of income or other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured until it is finally settled.

Goodwill is initially measured as the excess of the consideration paid over the fair value of the net assets acquired (identified assets acquired and liabilities assumed). If the consideration is less than the fair value of the net assets acquired, the difference is recognized as a gain in the statement of income.

After initial recognition, goodwill is measured at cost, less any impairment loss. For impairment tests, goodwill arising from a business combination should be allocated, as from the acquisition date, to each of the cash generating units (CGUs) of the Company that are expected to benefit from the synergies of the combination, regardless of other assets or liabilities of the acquiree that are attributable to these units.

When goodwill is allocated to a cash generating unit and a portion of this unit is sold, the goodwill associated with the portion disposed of will be included in the transaction cost when calculating the transaction gain or loss. The goodwill disposed of in these circumstances is calculated based on the proportional amounts of the portion disposed of in relation to the part of the CGU retained.

2.29 Significant accounting judgments, estimates and assumptions

a. Judgments

The preparation of the Company's financial statements requires management to make certain judgments and estimates and adopt assumptions that impact the stated amounts of revenues, expenses, assets and liabilities, as well as disclosures of contingent liabilities at the financial statement date. However, the uncertainty inherent in such assumptions and estimates may require an adjustment in future years to the carrying value of the asset or liability involved.

b. Estimates and assumptions

The main assumptions related to sources of uncertainty in future estimates and other important sources of uncertainty in estimates at the end of the reporting period, involving a risk of adjustment to the carrying amounts of assets and liabilities within the next financial year, are presented below:

i. Impairment of non-financial assets

An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and its value in use. The calculation of fair value less costs to sell is based on available information on sales of similar assets or market prices less incremental costs to dispose of the asset. The value-in-use calculation is based on the discounted cash flow model. Cash flows derive from the budget for the next five years and do

not include reorganization activities where the Company is yet to commit to significant future investments that will improve the asset base of the cash generating unit that is subject to the test. The recoverable amount is sensitive to the discount rate used under the discounted cash flow method, as well as to expected future cash receipts and to the growth rate used for extrapolation purposes.

ii. Taxes

There are uncertainties concerning the interpretation of complex tax regulations and the amount and timing of future taxable income. Considering the long-term nature and the complexity of the existing contractual instruments, any differences between actual results and assumptions adopted, or future changes in these assumptions, could require future adjustments to the tax credits and expenses already recognized. The Company establishes provisions, based on applicable estimates, for potential consequences of inspections by the tax authorities in the related jurisdictions where the Company operates. The amount of these provisions is based on several factors, such as experience in past tax audits and diverging interpretations of tax regulations by the taxable entity and the corresponding tax authority. Different interpretation may arise from a wide range of matters, depending on the conditions in effect where the Company is operating.

The Company is required to apply significant judgment in order to establish the amount of the deferred tax asset that can be recognized, based on the probable timing and level of future taxable profit, together with future tax planning strategies.

iii. Fair value of financial instruments

When the fair value of financial assets and liabilities stated in the balance sheet cannot be obtained from active markets, it is determined using valuation techniques, including the discounted cash flow method. The input data for these models are based on those used in the market, whenever possible. However, when this is not possible, a certain level of judgment is required to establish the fair value. Judgment includes considerations on data used, such as liquidity risk, credit risk and volatility. Changes in assumptions on these factors could affect the reported fair value of the financial instruments.

iv. Provisions for tax, civil and labor risks

The Company records provisions for tax, civil and labor claims. The assessment of the likelihood of a loss includes the evaluation of existing evidence, the hierarchy of laws, previous court decisions, most recent court decisions and their relevance in the judicial context, as well as the opinion of outside legal advisors. Provisions are reviewed and adjusted to take into consideration changes in circumstances, such as applicable statute of limitation periods, conclusions arising from tax audits or additional exposures identified based on new issues or court decisions.

v. Share-based payment transactions

The Company measures the cost of share-based transactions based on the fair value of the equity instruments on the grant date. The estimate of the fair value of the share-based payments requires the determination of the most adequate valuation model for the grant of equity instruments, which depends on the grant terms and conditions. This also requires the determination of the most appropriate input data for the valuation model, including the expected life of the option, volatility, dividend yield and corresponding assumptions. The assumptions and models used to estimate the fair value of the shared-based payments are disclosed in Note 26.

3 Business combinations

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

The following table summarizes the values of the assets acquired and liabilities assumed recognized at the acquisition date and the fair value at the acquisition date:

	Fair value recognized
Assets	
Inventories	151,543
Property and equipment	37,315
Intangible assets	15,317
Other assets	155,808
	359,983
Liabilities	
Trade payables	145,036
Borrowings	59,153
Finance leases payable	10,412
Other liabilities	116,000
	330,601
Total assets acquired and liabilities assumed	**29,381**
Goodwill	21,481
Total purchase price	**50,862**

On July 5, 2012, the Company concluded the process of validation of the net identifiable assets, with no changes or adjustments to be considered in the financial statements.

4 Cash and cash equivalents and marketable securities

4.1. Cash and cash equivalents

	Parent company		Consolidated		Additional information: Logistics	Additional information: Concessionaires
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2012
Exclusive fund - Bradesco						
Debentures	5,939	5,249	15,249	15,477	15,249	-
Financial bills	2,783	-	7,145	-	7,145	-
Rubi Fic Fi	12,360	-	31,736	-	31,736	-
Bank Deposit Certificate (CDB)	27,103	40,254	69,590	107,940	69,590	-
	48,185	**45,503**	**123,720**	**123,417**	**123,720**	**-**
Exclusive fund - CEF						
Debentures	2,052	18,677	81,174	29,219	81,174	-
Repurchase operations	-	38,970	-	60,966	-	-
Bank Deposit Certificate (CDB)	2,877	102,563	57,893	160,451	57,893	-
	4,929	**160,210**	**139,067**	**250,636**	**139,067**	**-**
Other investments						
Bank Deposit Certificate (CDB)/Interbank Deposit Certificate (CDI)	28,844	3,126	37,581	8,862	31,668	5,913
Funds available						
Cash	675	835	2,352	1,931	2,201	151
Banks	14,474	10,389	19,783	14,238	18,368	1,415
	15,149	**11,224**	**22,135**	**16,169**	**20,569**	**1,566**
Total	**97,107**	**220,063**	**322,503**	**399,084**	**315,024**	**7,479**

The Company has short-term investments in the “Bradesco Fundo de Investimento Multimercado Crédito Privado JSL” and the “Caixa Econômica Federal Fundo de Investimento JSL Multimercado Crédito Privado”, managed respectively by the financial institutions Bradesco S.A. and the Caixa Econômica Federal, which are also responsible for the custody of the assets of the fund and for the financial settlement of the related transactions.

These wholly-owned exclusive funds are audited annually by independent auditors and are subject to obligations for asset management services and related charges, such as custody and auditing fees and other expenses. These do not involve significant financial obligations nor the pledge of Company assets as a guarantee of such obligations.

Exclusive funds, bank and interbank deposit certificates have high liquidity, are readily convertible into known amounts of cash and are subject to insignificant risk of change in fair value if redeemed before maturity. The average yield of investments in the year ended December 31, 2012 was 0.69% per month (0.90% per month at December 31, 2011).

4.2. Marketable securities

Marketable securities include financial assets classified as held for trading, as follows:

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2012
Exclusive fund - Bradesco						
National Treasury Bills (LTN)	7,460	1,921	19,153	5,672	19,153	-
Financial Treasury Bills (LFT)	12,231	2,797	31,405	8,240	31,405	-
	19,691	**4,718**	**50,558**	**13,912**	**50,558**	**-**
Exclusive fund - CEF						
Financial Treasury Bills (LFT)	824	17,600	23,249	27,533	23,249	-
National Treasury Bills (LTN)	17	1,778	488	2,781	488	-
	841	**19,378**	**23,737**	**30,314**	**23,737**	**-**
Other investments						
Bank Deposit Certificate (CDB)/Interbank Deposit Certificate (CDI)	10,202	-	10,202	-	10,202	-
	30,734	**24,096**	**84,497**	**44,226**	**84,497**	**-**
Current assets	20,532	24,096	74,295	44,226	74,295	-
Non-current assets	10,202	-	10,202	-	10,202	-
Total	**30,734**	**24,096**	**84,497**	**44,226**	**84,497**	**-**

In the year ended December 31, 2012, when "cash and cash equivalents" and "marketable securities" are analyzed jointly, in addition to normal factors in the course of business, it is important to highlight the 5th issue of debentures on May 24, 2012, the early settlement of vehicle financing agreements of R$ 248,134 and the acquisition of vehicles with the Company's own funds in the amount of R$ 197,551, with the objective of accelerating their renewal, the partial settlement of amounts referring to "Floor Plan Vehicles" and the payment of interest on capital.

5 Trade receivables

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
Description	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2012
Accounts receivable (i)	319,506	273,804	462,542	478,099	442,101	29,343
Unbilled revenue (ii)	128,069	70,368	150,624	89,717	150,537	87
Lease revenue - sales (iii)	77,452	107,311	77,452	107,311	77,452	-
(-) Provision for impairment of trade receivables (iv)	(31,143)	(25,595)	(38,888)	(32,922)	(35,210)	(3,678)
	493,884	**425,888**	**651,730**	**642,205**	**634,880**	**25,752**
Current assets	432,598	335,155	571,544	478,187	554,693	25,752
Non-current assets	61,286	90,733	80,186	164,018	80,187	-
Total	**493,884**	**425,888**	**651,730**	**642,205**	**634,880**	**25,752**

i) Trade receivables with average maturities over 90 days are brought to present value upon the initial recording of the transaction, based on the average rate used by the Company to calculate the prices of the related agreements. Interest charged to customers is recognized as finance income on the accrual basis;

ii) Unbilled revenue comprises the measurements of services provided that are recognized as revenue in the period on the accrual basis, and as services are effectively provided;

iii) The Company recognized its trade receivables related to equipment lease agreements as current assets and non-current assets classified as sales, pursuant to CPC 06. Unrecognized future finance income totaled R$ 6,131 at December 31, 2012 (R$ 13,107 at December 31, 2011); and

iv) The changes in the provision for impairment of trade receivables in the year ended December 31, 2012 were as follows:

	Parent company	Consolidated
At December 31, 2011	**(25,595)**	**(32,922)**
(-) Additions	(25,353)	(33,426)
(-) Additions resulting from business combinations	-	(4,339)
(+) Reductions	19,805	31,799
At December 31, 2012	**(31,143)**	**(38,888)**

Aging list

	Net trade receivables			
	Parent company		Consolidated	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011
Overdue for more than 365 days	696	2,934	2,534	5,302
Overdue from 181 to 365 days	15,100	9,277	15,135	9,829
Overdue from 91 to 180 days	14,039	6,136	13,370	5,949
Overdue from 31 to 90 days	20,438	10,617	30,334	12,030
Overdue for up to 30 days	30,692	34,413	38,154	49,030
Total past due	**80,965**	**63,377**	**99,527**	**82,140**
Falling due up to 30 days	304,500	208,061	353,019	256,504
Falling due from 31 to 90 days	44,511	35,181	54,047	47,701
Falling due from 91 to 180 days	2,051	12,794	22,190	35,597
Falling due from 181 to 365 days	571	15,742	42,761	56,245
Falling due after 365 days	61,286	90,733	80,186	164,018
Total falling due	**412,919**	**362,511**	**552,203**	**560,065**
Total	**493,884**	**425,888**	**651,730**	**642,205**

6 Inventories

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
Description	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2012**
Materials for use and consumption	13,527	11,055	31,667	25,879	31,667	-
Supplies	617	547	908	613	908	-
New vehicles	-	-	101,478	-	-	101,478
Used vehicles	748	7,729	18,156	7,729	748	17,408
Parts for resale	-	-	20,018	-	-	20,018
Other	56	34	4,233	34	56	4,177
(-) Provision for losses	(1,984)	(1,021)	(3,492)	(1,035)	(2,008)	(1,484)
Total	**12,964**	**18,344**	**172,968**	**33,220**	**31,371**	**141,597**

Changes in the provision for losses

	Parent company	Consolidated
At December 31, 2011	**(1,021)**	**(1,035)**
(-) Additions	(1,913)	(2,033)
(-) Additions from business combinations	-	(1,400)
(+) Reductions	950	976
At December 31, 2012	**(1,984)**	**(3,492)**

7 Available-for-sale assets (fleet renewal)

As a result of the Company's fleet renewal process, certain assets (vehicles, machines and equipment) are made available for sale in the amount of R$ 48,893 at December 31, 2012 (R$ 66,648 at December 31, 2011). As per CPC 31 (IFRS 5), assets previously accounted for as property and equipment are classified under this heading and, as a result of the operation, are available for immediate sale.

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

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

8 Taxes recoverable

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
Description	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2012**
Value-added Tax on Sales and Services (ICMS) (i)	68,581	44,917	87,944	60,043	83,783	4,162
Prepaid income tax and social contribution	-	2,722	1,404	2,722	-	1,404
Income Tax Withheld at Source (IRRF)	13,251	931	16,648	1,630	14,104	2,544
Income tax and social contribution to be offset	12,203	26,517	18,609	37,185	16,015	2,594
Social Contribution Withheld at Source (CSRF)	5,448	2,130	5,448	2,132	5,448	-
National Institute of Social Security (INSS)	4,358	2,250	8,741	5,806	8,741	-
INSS recoverable	4,764	3,860	4,764	3,860	4,764	-
Services Tax (ISS) recoverable	254	252	1,056	908	1,056	-
Social Integration Program (PIS)/ Social Contribution on Revenues (COFINS)	555	312	3,688	778	3,688	-
Other taxes	-	100	84	110	84	-
	109,414	**83,991**	**148,386**	**115,174**	**137,682**	**10,704**
Current assets	72,459	51,114	111,418	82,297	100,729	10,689
Non-current assets	36,955	32,877	36,968	32,877	36,953	15
Total	**109,414**	**83,991**	**148,386**	**115,174**	**137,682**	**10,704**

i) ICMS mainly represents credits from acquisitions of property and equipment, offset against tax payable at a monthly rate of 1/48, pursuant to the prevailing tax legislation. The credit is recorded at present value upon the initial recognition, based on the changes in the broad consumer price index (IPCA), since this is similar to the expected indexation of the fixed asset that will be replaced. Financial charges are recognized in the finance result as incurred.

9 Judicial deposits

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
Description	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2012**
Labor (i)	23,734	27,031	26,889	28,177	25,152	1,737
Civil (ii)	14,200	11,406	20,488	15,227	20,332	156
Tax (ii)	828	824	936	824	936	-
Total	**38,762**	**39,261**	**48,313**	**44,228**	**46,420**	**1,893**

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

ii) Refers to guarantees required to proceed with lawsuits.

10 Other receivables

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
Description	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2012**
Amounts receivable - CMT (i)	970	1,729	19,170	18,808	19,170	-
Amounts receivable - asset management agreement	-	-	16,944	15,439	16,944	-
Advances to suppliers	7,413	3,366	17,373	5,169	9,157	8,216
Amounts receivable - Lubiani merger	-	2,329	-	2,329	-	-
Other receivables	4,596	3,178	20,214	4,740	3,568	16,755
Amounts receivable - consortia	1,357	1,358	2,580	2,123	2,580	-
Advances to employees	5,455	2,317	6,769	2,627	6,285	484
Advances to third parties	-	2,900	-	2,900	-	-
Contractual guarantees	-	-	878	1,135	878	-
Claims receivable	1,107	605	1,107	605	1,107	-
Real estate guarantees	863	527	1,220	700	1,220	-
Amounts receivable - Intercompany (ii)	3,680	1,663		-	-	-
Capitalization funds - concessionaires (iii)	-	-	43,149	-	-	43,149
Dividends receivable	517	-	-	-	-	-
Total	**25,958**	**19,972**	**129,404**	**56,575**	**60,909**	**68,604**
Current assets	20,413	15,554	60,420	35,737	37,183	23,346
Non-current assets	5,545	4,418	68,984	20,838	23,726	45,258
Total	**25,958**	**19,972**	**129,404**	**56,575**	**60,909**	**68,604**

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

ii) Mainly composed 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 their financial institutions, on behalf of subsidiaries. These funds are utilized as guarantees for lines of credit for the supply of vehicles and contribution amounts exceeding annual contribution targets may be withdrawn.

11 Investments

				Parent company	
Investments	**Equity at 12/31/2012**	**Interest %**	**Equity in the results of investees**	**12/31/2012**	**12/31/2011**
JP Tecnolimp S.A.	6,810	99.00000	2,175	6,742	9,454
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	5,600	99.99980	1,499	5,600	4,101
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	490,078	99.99998	42,554	490,078	462,619
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	8,427	99.99998	5,533	8,427	3,068
JSL Locações Ltda.	87,826	99.99950	(12,887)	87,826	-
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	71,518	99.99999	(2,863)	71,518	-
Total permanent investments			36,011	670,191	479,242
Other investments (i)	-	-	-	91	1,713
Total investments in parent company			36,011	670,282	480,955

			Consolidated	
Investments	**Equity**	**Interest %**	**Permanent investments at 12/31/2012**	**Permanent investments at 12/31/2011**
Other (i)	-	-	91	1,713

i) Balance relating to Work Container Ind. Transf. Plast. Ltda. and Centronor - Centro Rein. Mot. Região Nordeste.

11.1. Changes in investments

Investment	**at 12/31/2011**	**Addition / Capital contribution**	**Advance for future capital increase**	**Equity in the results of investees in 2012**	**Dividends and interest on capital**	**Provision for losses on investments**	**12/31/2012**	**Equity in the results of investees in 2011**
JP Tecnolimp S.A.	9,454	-	-	2,175	(4,887)	-	6,742	2,875
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	4,101	-	-	1,499	-	-	5,600	1,532
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	462,619	30,000	-	42,554	(45,095) (i)	-	490,078	68,629
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	3,068	-	-	5,533	(174)	-	8,427	3,143
Transportadora Grande ABC Ltda. (merged on 12/29/2011)	-	-	-	-	-	-	-	(8,676)
Rodoviário Schio S.A. (merged on 12/29/2011)	-	-	-	-	-	-	-	100
JSL Locações Ltda.	-	-	102,995 (iv)	(12,887)	-	(2,282) (ii)	87,826	(2,482)
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	-	29,381 (iii)	45,000 (v)	(2,863)	-	-	71,518	-
Total	**479,242**	**59,381**	**147,995**	**36,011**	**(50,156)**	**(2,282)**	**670,191**	**65,121**

i) Payment of dividends in the year;

ii) Reversal of the provision for losses on investments recorded under liabilities in December 2011;

iii) The amount of R$ 29,381 relates to the business combination on February 6, 2012 (Note 3);

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

v) *Advance for future capital increase for the partial settlement of Floor Plan, in order to reduce the total interest costs of JSL Concessionárias.*

11.2. Investments in subsidiaries

The interests in the assets, liabilities, income and expenses of subsidiaries for the years ended December 31, 2012 and 2011, included in the consolidated financial statements, are as follows:

	12/31/2012					
	Parent company					
	JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	JSL Locações Ltda.	Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	JP Tecnolimp S.A.	Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.
Current assets	246,031	9,805	6,185	7,150	16,220	434,932
Non-current assets	84,945	195,457	16,953	762	245	264,413
Current liabilities	246,630	60,062	8,480	1,102	10,865	142,935
Non-current liabilities	12,828	57,374	6,231	-	-	66,332
Equity	71,518	87,826	8,427	6,810	5,600	490,078
Income	1,080,227	49,433	23,294	6,787	1,999	641,156
Costs	(1,083,090)	(62,320)	(17,761)	(4,590)	(500)	(598,602)
Profit (loss) for the year	(2,863)	(12,887)	5,533	2,197	1,499	42,554

	12/31/2011				
	Parent company				
	JSL Locações Ltda.	Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	JP Tecnolimp S.A.	Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.
Current assets	160	2,961	5,547	13,316	399,764
Non-current assets	38,911	5,327	4,828	200	251,584
Current liabilities	12,937	1,121	826	9,415	105,235
Non-current liabilities	28,415	4,099	0	-	83,494
Equity (net capital deficiency)	(2,282)	3,068	9,549	4,101	462,619
Income	0	14,555	6,859	1,853	709,339
Costs	(2,482)	(11,412)	(3,955)	(321)	(640,710)
Profit (loss) for the year	(2,482)	3,143	2,904	1,532	68,629

12 Property and equipment

	Parent company								
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fittings	Vessels (iii)	Other	Total
Cost or valuation:									
At December 31, 2011	1,885,016	311,317	47,405	62,231	13,701	11,538	2,078	59,891	2,393,177
Additions	534,325	83,260	20,720	142	4,176	3,169	-	3,228	649,020
Disposals	(354,044)	(15,968)	-	-	(3,996)	(1,342)	-	(41)	(375,391)
Transfers	-	35	(41,789)	41,735	-	-	-	19	-
Special operations (*)	(1,861)	8,615	-	(101)	(21)	(32)	-	(7)	6,593
At December 31, 2012	2,063,436	387,259	26,336	104,007	13,860	13,333	2,078	63,090	2,673,399
Depreciation:									
At December 31, 2011	(315,525)	(57,405)	-	(6,345)	(7,957)	(5,020)	(185)	(7,610)	(400,047)
Depreciation expenses in the year	(188,659)	(41,960)	-	(6,600)	(2,364)	(1,091)	(104)	(1,552)	(242,330)
Disposals	114,645	9,550	-	-	3,996	1,342	-	41	129,574
Special operations (*)	8,835	(2,151)	-	28	7	4	-	(5)	6,718
At December 31, 2012	(380,704)	(91,966)	-	(12,917)	(6,318)	(4,765)	(289)	(9,126)	(506,085)
Net book value:									
At December 31, 2011	1,569,491	253,912	47,405	55,886	5,744	6,518	1,893	52,281	1,993,130
At December 31, 2012	1,682,732	295,293	26,336	91,090	7,542	8,568	1,789	53,964	2,167,314
Average depreciation rates (%):									
Light	12.6	-	-	-	-	-	-	-	
Heavy	8.6	12.2	-	-	-	-	-	-	
Other	-	-	-	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 (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fittings	Vessels (iii)	Other	Total
Cost or valuation:									
At December 31, 2011	2,110,401	310,607	45,464	66,372	13,381	11,973	2,078	64,928	2,625,204
Additions from business combinations	12,562	7,089	-	19,832	3,555	5,985	-	5	49,028
Additions	802,802	89,566	28,059	5,354	4,882	5,014	-	5,215	940,892
Disposals - Cost	(391,617)	(16,633)	-	-	(4,146)	(1,460)	-	(702)	(414,558)
Transfers	-	51	(44,062)	44,008	-	-	-	3	-
Special operations (*)	1,319	10,620	-	-	-	-	-	(6)	11,933
At December 31, 2012	2,535,467	401,300	29,461	135,566	17,672	21,512	2,078	69,443	3,212,499
Depreciation:									
At December 31, 2011	(348,719)	(58,913)	-	(6,362)	(8,091)	(5,089)	(186)	(7,689)	(435,049)
Additions from business combinations	(1,972)	(1,867)	-	(4,313)	(1,948)	(1,609)	-	(3)	(11,712)
Depreciation expenses in the year	(229,222)	(43,458)	(1)	(8,649)	(2,907)	(1,780)	(104)	(1,726)	(287,847)
Disposals - depreciation	127,485	9,828	-	-	4,040	1,346	-	41	142,740
Special operations (*)	8,410	(2,600)	-	-	-	-	-	45	5,855
At December 31, 2012	(444,018)	(97,010)	(1)	(19,324)	(8,906)	(7,132)	(290)	(9,332)	(586,013)
Net book value:									
At December 31, 2011	1,761,682	251,694	45,464	60,010	5,290	6,884	1,892	57,239	2,190,155
At December 31, 2012	2,091,449	304,290	29,460	116,242	8,766	14,380	1,788	60,111	2,626,486
Average depreciation rates (%):									
Light	12.6	-	-	-	-	-	-	-	
Heavy	8.6	12.2	-	-	-	-	-	-	
Other	-	-	-	2.1	20.0	10.0	5.0	10.0	

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

Additional information on property and equipment:

	Consolidated Logistics								
	Vehicles	**Machinery and equipment**	**Construction in progress (i)**	**Leasehold improvements (ii)**	**Computers and peripherals**	**Furniture and fittings**	**Vessels (iii)**	**Other**	**Total**
Cost or valuation:									
At December 31, 2011	2,110,401	310,607	45,464	66,372	13,381	11,973	2,078	64,928	2,625,204
Additions	796,729	88,518	28,059	215	4,571	3,449	-	3,355	924,896
Disposals	(384,791)	(16,483)	-	-	(3,995)	(1,342)	-	(41)	(406,652)
Transfers	-	51	(44,062)	44,008	-	-	-	3	-
Special operations (*)	1,319	10,620	-	-	-	-	-	(6)	11,933
At December 31, 2012	2,523,658	393,313	29,461	110,595	13,957	14,080	2,078	68,239	3,155,381
Depreciation:									
At December 31, 2011	(348,719)	(58,913)	-	(6,362)	(8,091)	(5,089)	(186)	(7,689)	(435,049)
Depreciation expenses in the year	(227,523)	(42,793)	(1)	(6,894)	(2,430)	(1,141)	(104)	(1,625)	(282,511)
Disposals	126,042	9,766	-	-	3,996	1,341	-	41	141,186
Special operations (*)	8,410	(2,600)	-	-	-	-	-	45	5,855
At December 31, 2012	(441,790)	(94,540)	(1)	(13,256)	(6,525)	(4,889)	(290)	(9,228)	(570,519)
Net book value:									
At December 31, 2011	1,761,682	251,694	45,464	60,010	5,290	6,884	1,892	57,239	2,190,155
At December 31, 2012	2,081,868	298,773	29,460	97,339	7,432	9,191	1,788	59,011	2,584,862
Average depreciation rates (%):									
Light	12.6	-	-	-	-	-	-	-	
Heavy	8.6	12.2	-	-	-	-	-	-	
Other	-	-	-	2.1	20.0	10.0	5.0	10.0	

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

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

ii) Improvements related to the construction of the railway terminal located in Itaquaquecetuba-SP, made up of four (4) warehouses, to meet storage needs. Two (2) of the warehouses have been completed, while the other two will be built in accordance with operational requirements. Includes interest on capitalized loans amounting to R$ 44 in the year ended December 31, 2012 (R$ 210 in the year ended December 31, 2011); and

iii) Refers to the vessel to provide dredging services.

	Consolidated Concessionaires						
	Vehicles	**Machinery and equipment**	**Leasehold improvements**	**Computers and peripherals**	**Furniture and fittings**	**Other**	**Total**
Cost or valuation:							
At February 06, 2012	12,562	7,089	19,832	3,555	5,985	5	49,028
Additions	6,073	1,048	5,139	311	1,565	1,860	15,996
Disposals	(6,826)	(150)	-	(151)	(118)	(661)	(7,906)
At December 31, 2012	11,809	7,987	24,971	3,715	7,432	1,204	57,118
Depreciation:							
At February 06, 2012	(1,972)	(1,867)	(4,313)	(1,948)	(1,609)	(3)	(11,712)
Depreciation expenses in the year	(1,699)	(665)	(1,755)	(477)	(639)	(101)	(5,336)
Disposals	1,443	62	-	44	5	-	1,554
At December 31, 2012	(2,228)	(2,470)	(6,068)	(2,381)	(2,243)	(104)	(15,494)
Net book value:							
At February 6, 2012	10,590	5,222	15,519	1,607	4,376	2	37,316
At December 31, 2012	9,581	5,517	18,903	1,334	5,189	1,100	41,624

13 Intangible assets

	Parent company							
	Goodwill arising from business combination - Simpar (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)	Software (iii)	Trademarks and patents	Total
Cost or valuation:								
At December 31, 2011	-	119,191	73,011	85,511	6,233	8,046	956	292,948
Additions	21,481	-	-	-	-	8,656	-	30,137
At December 31, 2012	21,481	119,191	73,011	85,511	6,233	16,702	956	323,085
Amortization:								
At December 31, 2011	-	-	(42,652)	(2,451)	(208)	(4,666)	(22)	(49,999)
Amortization expenses in the year	-	-	-	-	-	(2,270)	(2)	(2,272)
At December 31, 2012	-	-	(42,652)	(2,451)	(208)	(6,936)	(24)	(52,271)
Net intangible assets:								
At December 31, 2011	-	119,191	30,359	83,060	6,025	3,380	934	242,949
At December 31, 2012	21,481	119,191	30,359	83,060	6,025	9,766	932	270,814

During the financial year ended December 31, 2012, the Company and its subsidiaries purchased assets of R$ 940,892 (R$ 862,873 for the year ended December 31, 2011). These assets were mainly acquired, through FINAME (funding line of machinery and equipment) and leasing operations, under the conditions mentioned in Notes 14 and 16. In 2012, the Company and its subsidiaries disbursed a total of R$ 216,633 (R$ 104,929 in the same period of 2011) in payment for these acquired assets.

The residual value of vehicles and machinery, which comprises the acquisition cost less depreciation accrued up to the cut-off date, is compared to their expected realization (sale) value, which is based on used vehicle price lists published by dealers and industry associations such as FIPE and Molicar.

Moreover, where the residual value of an asset exceeded its second hand market selling price, the Company reviewed the relevant customer service or leasing contracts (known as cash-generating units), in order to obtain the value in use (present value of estimated future cash flows under said contracts) in each case, as determined by CPC 1 (IAS 36), and it was not considered to be necessary to make a provision for adjustment to the recoverable value.

	Consolidated								
	Goodwill arising from business combination - Simpar (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)	Software (iii)	Other	Total
Cost or valuation:									
At December 31, 2011	-	119,191	73,011	85,511	6,233	-	8,312	6,978	299,236
Additions from business combinations	-	-	-	-	-	22,834	665	3,137	26,636
Additions	21,481	-	-	-	-	-	11,904	460	33,845
Disposals	-	-	-	-	-	-	(52)	(182)	(234)
Transfers	-	-	-	-	-	-	350	(350)	-
At December 31, 2012	21,481	119,191	73,011	85,511	6,233	22,834	21,179	10,043	359,483
Amortization:									
At December 31, 2011	-	-	(42,652)	(2,451)	(208)	-	(4,706)	(1,270)	(51,287)
Additions from business combinations	-	-	-	-	-	(9,772)	(410)	(167)	(10,349)
Amortization expenses in the year	-	-	-	-	-	-	(2,614)	(759)	(3,373)
Special operations	-	-	-	-	-	-	(27)	-	(27)
At December 31, 2012	-	-	(42,652)	(2,451)	(208)	(9,772)	(7,757)	(2,196)	(65,036)
Net intangible assets:									
At December 31, 2011	-	119,191	30,359	83,060	6,025	-	3,606	5,708	247,949
At December 31, 2012	21,481	119,191	30,359	83,060	6,025	13,062	13,422	7,847	294,447

Additional information on intangible assets:

	Consolidated Logistics									
	Goodwill arising from business combination - Simpar (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)	Software (iii)	Trademarks and patents	São José dos Campos - Concession (ii)	Municipality of Sorocaba - Concession (iv)	Total
Cost or valuation:										
At December 31, 2011	-	119,191	73,011	85,511	6,233	8,312	971	4,257	1,750	299,236
Additions	21,481	-	-	-	-	11,419	-	-	-	32,900
At December 31, 2012	21,481	119,191	73,011	85,511	6,233	19,731	971	4,257	1,750	332,136
Amortization:										
At December 31, 2011	-	-	(42,652)	(2,451)	(208)	(4,706)	(22)	(1,212)	(36)	(51,287)
Amortization expenses in the year	-	-	-	-	-	(2,550)	(1)	(356)	(218)	(3,125)
Special operations	-	-	-	-	-	(27)	-	-	-	(27)
At December 31, 2012	-	-	(42,652)	(2,451)	(208)	(7,283)	(23)	(1,568)	(254)	(54,439)
Net intangible assets:										
At December 31, 2011	-	119,191	30,359	83,060	6,025	3,606	949	3,045	1,714	247,949
At December 31, 2012	21,481	119,191	30,359	83,060	6,025	12,448	948	2,689	1,496	277,697

	Consolidated Concessionaires						
	Software license (iii)	Intangible assets in progress	Concession	Goodwill	Trademarks and patents	Goodwill arising from the acquisition of Transrio (vi)	Total
Cost or valuation:							
At February 06, 2012	665	1,163	970	1,000	4	22,834	26,636
Additions	484	461	-	-	-	-	945
Disposals	(52)	(182)	-	-	-	-	(234)
Transfers	350	(350)	-	-	-	-	-
At December 31, 2012	1,447	1,092	970	1,000	4	22,834	27,347
Amortization:							
At February 06, 2012	(410)	-	-	(167)	-	(9,772)	(10,349)
Amortization expenses in the year	(64)	-	-	(184)	-	-	(248)
At December 31, 2012	(474)	-	-	(351)	-	(9,772)	(10,597)
Net intangible assets:							
At February 06, 2012	255	1,163	970	833	4	13,062	16,287
At December 31, 2012	973	1,092	970	649	4	13,062	16,750

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

ii) Concession right for the provision of urban transportation services acquired in 2008 for a 12-year period, amortized on a straight-line basis over this period. The agreement is 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 right for the provision of urban transportation services acquired on June 16, 2011 for an 8-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. See Note 3;

vi) Goodwill in Original Veículos Ltda. from the acquisition of Transrio Veículos Ltda., based on expected future profitability and amortized up to December 31, 2008.

13.1 Identified goodwill in business combinations

The addition in intangible assets for the year ended December 31, 2012 of R$ 21,481 refers to goodwill for expected future profitability. This goodwill was determined in the business combination and measured at fair value, as described in Note 3.

13.2 Impairment test of goodwill for expected future profitability and of intangible assets with indefinite useful lives

For impairment testing purposes, any goodwill acquired through business combinations and in connection with assets that have undefined useful lives has been allocated to the Company, since it has only one business segment with a single cash-generating unit.

The Company tests for impairment on an annual basis, taking into consideration, among other factors, the ratio between its market capitalization and its book value, so as to be able to identify any signs of impairment. As of December 31, 2012, the Company's market capitalization was higher than its book value, suggesting a potential increase in the recoverable value of the goodwill and an increase in the recoverable value of the intangible assets.

The key assumptions adopted in estimating the recoverable value, based on the value in use, take into account the country's economic performance and reasonable macroeconomic assumptions, as follows:

- Revenues: forecast for 2013 to 2022, considering an increase in the customer base, revenue from fleet renovation, market revenue growth in relation to GDP and the Company's growing share of this market;
- Costs and expenses: forecast over the same period as the revenues, with customer base dynamics in line with the Company's past performance and historical revenue growth;
- Capital expenditure: estimated, taking into consideration the infrastructure required to support the Company's service revenue; and
- Discount rate: in estimating the value in use, the estimated future cash flows were discounted to present value using an average discount rate based on a capital cost rate of 9.6%.

14 Borrowings

				Parent company						Consolidated					
				Current		Non-current		Total		Current		Non-current		Total	
Type	**Annual average rate (%)**	**Structure (%)**	**Maturity**	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2011**
In local currency															
Operating (vehicles, machinery and equipment)															
Finame (i)	7.2	Pré / TJLP	2021	242,845	226,267	810,320	766,824	1,053,165	993,091	252,538	237,199	829,756	802,442	1,082,294	1,039,641
CCB (*)	-	Fixed rate	2013	-	-	-	9,980	-	9,980	-	-	-	9,980	-	9,980
				242,845	226,267	810,320	776,804	1,053,165	1,003,071	252,538	237,199	829,756	812,422	1,082,294	1,049,621
Non-operating															
CCB (ii)															
Acquisitions	8.9	2 + CDI	2015	11,754	83	16,528	28,195	28,282	28,278	11,754	83	16,528	28,194	28,282	28,277
CCB	8.0	115 of CDI	2019	(201)	974	443,251	441,674	443,050	442,648	38,218	974	450,460	441,674	488,678	442,648
FINEM (**)	8.2	114,2 of CDI 2,8 + TJLP	2019	6,137	-	35,698	-	41,835	-	6,137	-	35,698	-	41,835	-
Export credit note (iii)	9.0	2.1 + CDI	2014	30,134	7,787	22,500	52,500	52,634	60,287	30,134	7,787	22,500	52,500	52,634	60,287
Bank overdrafts	9.1	-	-	-	-	-	-	-	-	13,603	-	-	-	13,603	-
				47,824	8,844	517,977	522,369	565,801	531,213	99,846	8,844	525,186	522,368	625,032	531,212
				290,669	**235,111**	**1,328,297**	**1,299,173**	**1,618,966**	**1,534,284**	**352,384**	**246,043**	**1,354,942**	**1,334,790**	**1,707,326**	**1,580,833**

CCB - Bank Credit Note

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

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

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

					12/31/2012
		Parent company		Consolidated	
	Maturity of repayments	Total	%	Total	%
Total current liabilities	2013	290,669	18.0	352,384	20.6
	2014	335,537	20.7	347,946	20.4
	2015	298,847	18.5	308,311	18.1
	2016	176,023	10.9	178,882	10.5
	2017	91,058	5.6	92,176	5.4
	2018	152,570	9.4	153,296	9.0
	2019 to 2022	274,262	16.9	274,331	16.1
Total non-current liabilities		1,328,297	82.0	1,354,942	79.4
Total		**1,618,966**	**100.0**	**1,707,326**	**100.0**

				Additional information - 12/31/2012					
				Logistics			Concessionaires		
Type	**Annual average rate (%)**	**Structure (%)**	**Maturity**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
In local currency									
Operating (vehicles, machinery and equipment)									
Finame (i)	7.2	Pre / TJLP	2021	251,967	829,695	1,081,662	571	61	632
				251,967	829,695	1,081,662	571	61	632
Non-operating									
CCB (ii)									
Acquisitions	8.9	2 + CDI	2015	11,754	16,528	28,282	-	-	-
CCB	8.0	115 of CDI 114,2 of CDI	2019	(201)	443,251	443,050	38,419	7,209	45,628
FINEM (**)	8.2	2.8 + TJLP	2019	6,137	35,698	41,835	-	-	-
Export credit note (iii)	9.0	2.1 + CDI	2014	30,134	22,500	52,634	-	-	-
Bank overdrafts	9.1	-	-	-	-	-	13,603	-	13,603
				47,824	517,977	565,801	52,022	7,209	59,231
				299,791	**1,347,672**	**1,647,463**	**52,593**	**7,270**	**59,863**

CCB - Bank Credit Note

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

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

Borrowings - operating facility

i) The financing transactions for investment in vehicles and equipment (Finame) have an annual average interest rate of 7.2%, already including the TJLP for the year;

Borrowings - non-operating facility

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

- *Interbank Deposit Certificate (CDI) plus 2% per annum;*
- *115% of the Interbank Deposit Certificate rate;*
- *114.2% of the Interbank Deposit Certificate rate; and*
- *Long-term Interest Rate (TJLP) plus 2.7% per annum.*

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

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

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

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

These requirements were met as at December 31, 2012.

14.1 Bank guarantees

The Company has the following bank guarantees:

Parent company

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

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

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

JSL Concessionárias (acquired on February 6, 2012)

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

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

15 Debentures

			Parent / Consolidated					
			Current		Non-current		Total	
Type	Average annual charges (%)	Maturity	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011
In local currency								
Debentures (3rd issue) (i)	CDI + 1.85/1.95/2.20	2016	159	494	248,932	248,914	249,091	249,408
Debentures (4th issue) (ii)	118 of CDI	2017	(15)	209	112,440	112,022	112,425	112,231
Debentures (5th issue) (iii)	CDI + 1.85	2016	1,329	-	199,249	-	200,578	-
			1,473	**703**	**560,621**	**360,936**	**562,094**	**361,639**

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

		Parent / Consolidated	
		12/31/2012	
	Maturity of installments	Total	%
Total current liabilities	2013	1,473	0.3
	2014	110,427	19.6
	2015	211,427	37.6
	2016	210,608	37.5
	2017	28,159	5.0
Total non-current liabilities		560,621	99.7
Total		**562,094**	**100.0**

i) Corresponds to 250 non-convertible debentures, as per Instruction 476 of the Brazilian Securities Commission (CVM) dated January 16, 2009, with an individual amount of R$ 1,000 (total R$ 250,000 in the aggregate) and divided into three (3) series, being R$ 83,000 for first-series debentures, R$ 84,000 for second-series debentures, and R$ 83,000 for third-series debentures, all non-convertible debentures placed with firm guarantees. First-series debentures mature in four (4) years, second-series debentures mature in five (5) years, and third-series debentures mature in six (6) years, all of which as from the issue date, i.e., from December 20, 2010 through to December 20, 2014, 2015 and 2016, respectively. The unit par value of each debenture will not be monetarily restated. The debentures pay interest semi-annually from their issue date. Interest corresponds to one hundred (100%) percentage points of the average daily rate variation of DI interbank deposits, over extra group, ("DI Rate"), expressed as a percentage based on a 252 business day year as calculated and published daily by CETIP S.A., plus an annual spread of 1.85% for first-series debentures, 1.95% for second-series debentures, and 2.20% for third-series debentures. Interest is calculated cumulatively and exponentially on a "pro rata temporis" basis on the outstanding unit par value of each debenture, as of the issue date or the immediately preceding capitalization period due date, where applicable, until the date of the actual payment. Interest is paid in arrears following each capitalization period.

The debentures issued by the Company are subject to certain restrictive covenants that may result in accelerated maturities of the corresponding obligations. Among the clauses, we point out the one regarding the financial ratio, which should be met on a half-yearly basis. This index determines that the ratio between net debt/EBITDA should be less than or equal to three (3) times. For the purposes of this covenant, the EBITDA Added corresponds to EBITDA plus the residual accounting cost of asset sales, which is not the same as actual cash disbursement but rather a mere accounting representation of the moment when an asset is decommissioned. Administrative covenants mainly refer to the following restrictions: (i) the change of the issuer into a limited liability partnership; (ii) 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; (iii) other ratios and events which, in the judgment of the banks, may lead to a decrease in the capacity to fulfill the assumed obligations; (iv) other. All of the aforementioned commitments, found in the agreement, were honored as at December 31, 2012.

ii) Corresponds to 113 simple debentures, of the Company's 4th issue in accordance with the terms of CVM Instruction 476, of January 16, 2009, in the individual amount of R$ 1,000 for a total of R$ 113,000, in a single series, non-convertible into shares. The debentures fall due in 6 years, as from the date of issue on June 24, 2011, with maturity on June 24, 2017, and the restatement of their value is equal to 118% of the average daily rates of overnight interbank deposits known as the "DI rate over extra group," expressed as a percentage per year, based on 252 business days, calculated and released daily by CETIP S.A. Interest shall be paid quarterly from the date of issue. Interest is calculated cumulatively and exponentially on a "pro rata temporis" basis on the outstanding unit par value of each debenture, as of the issue date or the immediately preceding capitalization period due date, where applicable, until the date of the actual payment ("Remuneration"). Interest is paid in arrears following each capitalization period.

The debentures issued by the Company are subject to certain restrictive covenants that may result in accelerated maturities of the corresponding obligations. Among the clauses, we point out the one regarding the financial ratio, which should be met on a quarterly basis. This index determines that the ratio between net debt/EBITDA should be less than or equal to three (3) times. For the purposes of this covenant, the EBITDA Added corresponds to EBITDA plus the residual accounting cost of asset sales, which is not the same as actual cash disbursement but rather a mere accounting representation of the moment when an asset is decommissioned. Administrative covenants mainly refer to the following restrictions: (i) adjudication of bankruptcy of the issuer; (ii) transformation of the issuer into a limited-liability partnership; or (iii) other. All of the aforementioned commitments, found in the agreement, were honored as at December 31, 2012.

iii) Refers to the 5th Debenture Issue of the Issuer, subject to public offering, pursuant to CVM Instruction 476. The issue amount was R$ 200,000, in a single series, not convertible into shares. Debentures have a four-year duration from the date of issue on May 24, 2012, and the unit par value will be repaid in two annual and consecutive installments, the first on May 24, 2015 and the second and last on May 24, 2016. The unit par value is R$ 10, corresponding to 20,000 debentures. Debentures will bear interest at the rate corresponding to the accumulated variation of 100% of the daily average rates of one-day Interbank Deposits, over extra group, calculated and published daily by CETIP, in its daily bulletin available at its website (http://www.cetip.com.br) (the "DI Rate"), on the basis of 252 business days, expressed as an annual percentage and calculated daily as compound capitalization, plus spread, corresponding to 1.85% p.a., on the basis of 252 business days ("Interest" and "Remuneration", respectively). The Remuneration will be paid on a half-yearly basis from the Issue Date, with the first payment on November 24, 2012 and other payments every 24 of May and November until the Maturity Date, on May 24, 2016 (the "Payment Date of the Remuneration").

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

	Information / amount		
Description	**3rd issue**	**4th issue**	**5th issue**
a. Identification of process by nature			
Financial institution	HSBC	BB-BI	Itaú / Santander
1st issue amount	50,000	113,000	200,000
2nd issue amount	50,000	-	-
3rd issue amount	50,000	-	-
Financial institution	BES Investimento	-	-
1st issue amount	33,000	-	-
2nd issue amount	34,000	-	-
3rd issue amount	33,000	-	-
Total	250,000	113,000	200,000
Total received in current account	250,721	113,486	201,270
Issue date	12/20/2010	6/24/2011	5/24/2012
Settlement	12/28/2010	7/6/2011	6/18/2012
Maturity	12/20/2016	6/24/2017	5/24/2016
Type	Unsecured	Unsecured	Unsecured
Identification of the asset with CETIP	JSLM13	JSLM14	JSLM15
b. Transaction costs incurred	**(95)**	**(92)**	**(141)**
Lawyers' fees	(80)	(80)	(128)
CETIP fees	(13)	(10)	(11)
Bank expenses	(2)	(2)	(2)
c. Premiums obtained			
Additional due to settlement	12/28/2010	7/6/2011	6/18/2012
Amount of settlement	721	486	1,270
d. Effective interest rate p.a. %	**CDI + 2.00%**	**118% of CDI**	**CDI + 1.85%**
1st series	CDI + 1.85%	118% of CDI	CDI + 1.85%
2nd series	CDI + 1.95%	-	-
3rd series	CDI + 2.20%	-	-
e. Amount of costs and premiums to be appropriated until maturity	**(1,423)**	**(716)**	**(1,064)**

CETIP - Clearing House for the Custody and Financial Settlement of Securities
CDI - Interbank Deposit Certificate
IGP-M - General Market Price Index

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 point out the one regarding the financial ratio, which should be met on a quarterly basis.

i) Financial Net Debt/EBITDA-A (Consolidated) in the last twelve (12) months must be lower than or equal to three (3); and

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

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

Net finance costs correspond 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 the accrual basis over the past twelve months.

Administrative covenants mainly refer to the following restrictions: (i) adjudication of bankruptcy of the issuer; (ii) transformation of the issuer into a limited-liability partnership; or (iii) other. All of the aforementioned commitments, found in the agreement, were honored as at December 31, 2012.

16 Leases and commitments

16.1 Finance leases payable

Refers to lease agreements (FINAME leasing and finance leases) to maintain the Company's operating activity, at annual charges averaging 11.8% (floating and fixed). The lease agreements mainly reflect fixed rates on obligations contracted in an economic scenario marked by high interest rates. They consist of the following:

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2012
Banco Itaú	139,184	161,702	184,884	193,414	184,884	-
Banco HSBC	37,837	98,414	38,046	114,125	38,046	-
Banco Santander	45,685	56,909	96,512	80,150	96,512	-
Banco Bradesco	12,565	35,230	37,276	35,377	36,476	800
Banco Safra	-	1,355	-	1,355	-	-
Banco Unibanco	-	517	-	517	-	-
Banco Citibank	34	174	34	174	34	-
Banco IBM	4,297	-	4,297	-	4,297	-
Other banks	23	343	97	343	23	74
Total	**239,625**	**354,644**	**361,146**	**425,455**	**360,272**	**874**
Current portion	131,578	158,918	184,280	188,869	183,640	640
Non-current portion	108,047	195,726	176,866	236,586	176,632	234
Total	**239,625**	**354,644**	**361,146**	**425,455**	**360,272**	**874**

The obligations have the following maturities:

		12/31/2012			
		Parent company		Consolidated	
	Maturity of installments	Total	%	Total	%
Total current liabilities	2013	131,578	54.9	184,280	51.0
	2014	66,949	27.9	122,825	34.0
	2015	17,509	7.3	24,665	6.8
	2016	17,908	7.5	23,220	6.4
	2017	4,970	2.1	5,445	1.5
	2018	196	0.1	196	0.1
	2019 onwards	515	0.2	515	0.1
Total non-current liabilities		108,047	45.1	176,866	49.0
Total		**239,625**	**100.0**	**361,146**	**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.

16.2 Operating leases

Minimum future amounts payable under operating leases as at December 31, 2012 are as follows:

	12/31/2012	
	Parent company	**Consolidated**
Up to one year	38,829	45,005
One to five years	80,456	92,905
Later than 5 years	17,559	17,576
	136,844	**155,486**

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

17 Floor Plan vehicles

Part of the operating structure of the concessionaire business refers to the program to finance the inventory of new and used vehicles, both domestic and imported, and automobile parts, with 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:

Financial institution	**Financial charges**	**Maturity**	**Consolidated Concessionaires 12/31/2012**
In local currency			
Banco Fidis S.A. - Fiat	0 to 35 days - 0% CDI , 36 to 45 days - 50% , Over 45 days- 100% CDI	Up to 150 days from the issue of invoice	11,088
Banco Ford S.A.	0 to 30 days - 0% , 31 to 60 days - 45% of CDI + 0.5% p.m., 61 to 90 days - 75% of CDI + 0.5% p.m., Over 90 days - CDI+ 0.5% p.m.	Up to 180 days from the issue of invoice	704
Banco Volkswagen S.A. (light vehicles)	0 to 25 days - 0%, over 25 days - CDI + 0.5% p.m.	Up to 150 days from the issue of invoice	40,059
Banco Volkswagen S.A. (heavy vehicles)	0 to 50 days - 0%, over 51 days - CDI + 0.5% p.m.	Up to 180 days from the issue of invoice	27,942
	Total		**79,793**
	Current		78,678
	Non-current		1,115
			79,793

18 Labor liabilities

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
Description	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2012**
Provision for social charges	40,290	33,040	68,749	48,349	60,441	8,308
Salaries	19,431	17,360	28,114	23,134	25,313	2,801
INSS	23,037	18,404	40,442	22,090	28,970	11,472
Government Severance Indemnity Fund for Employees (FGTS)	3,720	3,098	5,637	4,086	5,221	416
Other	412	454	1,231	554	501	730
Total	**86,890**	**72,356**	**144,173**	**98,213**	**120,446**	**23,727**

In the year ended December 31, 2012, the increase in relation to 2011 is a result of the growth of the personnel in the logistics operation and the effects of the business combination.

19 Tax liabilities

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
Description	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2012**
Tax Recovery Program (REFIS) IV (i)	45,650	51,944	45,650	51,944	45,650	-
Social Integration Program (PIS), Social Contribution on Revenues (COFINS) and Services Tax (ISS)	14,563	14,094	22,880	17,618	21,747	1,133
Value-added Tax on Sales and Services (ICMS)	11,903	7,064	13,336	7,266	11,996	1,340
Withholding Income Tax (IRRF)	5,363	2,572	6,930	3,132	6,358	572
Other tax liabilities	614	1,890	1,628	2,120	1,091	537
Tax Installment Payment Program (PAES)	-	-	3,902	-	-	3,902
	78,093	**77,564**	**94,326**	**82,080**	**86,842**	**7,484**
Current liabilities	34,427	30,364	48,604	34,763	43,085	5,519
Non-current liabilities	43,666	47,200	45,722	47,317	43,757	1,965
Total	**78,093**	**77,564**	**94,326**	**82,080**	**86,842**	**7,484**

i) 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:

	12/31/2012			
	Parent company / Consolidated			
	Principal	**Fines**	**Interest**	**Total**
Social Contribution on Net Income (CSLL)	4,510	2,255	2,874	9,639
Corporate Income Tax (IRPJ)	11,546	5,789	3,805	21,140
IOF	2,724	1,425	1,029	5,178
Social Integration Program (PIS)	16	1	36	53
COFINS	1,840	193	3,796	5,829
Withholding Income Tax (IRRF)	82	9	142	233
INSS	1,521	89	1,968	3,578
Total	**22,239**	**9,761**	**13,650**	**45,650**

In June 2011, the Brazilian Federal Revenue Secretariat completed a process to consolidate liabilities included under the REFIS IV program, established by Law 11,941 of May 27, 2009 and Joint Ordinance PGFN/RFB 06/09. The financial impacts thereof were disclosed in the financial statements at December 31, 2012.

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

	12/31/2012
Installments payable	**Parent company/ Consolidated**
Up to one year	3,701
One to five years	18,507
Later than 5 years	23,442
	45,650

20 Accounts payable and advances

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
Description	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2012**
Acquisitions of companies - Rodoviário Schio S.A.	71,744	65,000	71,744	65,000	71,744	-
Accounts payable - consortia (i)	-	5,564	28,742	26,098	28,742	-
Advances from customers (ii)	13,994	18,029	45,764	28,376	26,432	19,332
Trade payables	28,486	18,673	35,346	21,907	27,878	7,468
Acquisitions of companies - Transportadora Grande ABC and Yolanda Logística Ltda.	10,074	10,074	10,074	10,074	10,074	-
Transportation ticket to be transferred - Mogipasses	-	-	9,153	8,324	9,153	-
Freight and carriage payable	4,790	6,062	4,790	6,063	4,790	-
Rentals payable	-	-	6,141	3,981	6,141	-
Amounts payable - asset management agreement	-	-	1,642	1,497	1,642	-
Sorocaba concession	-	-	-	1,020	-	-
	129,088	**123,402**	**213,396**	**172,340**	**186,596**	**26,800**
Current liabilities	30,015	31,735	108,182	76,692	81,382	26,800
Non-current liabilities	99,073	91,667	105,214	95,648	105,214	-
Total	**129,088**	**123,402**	**213,396**	**172,340**	**186,596**	**26,800**

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 4.60% 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 and subsidiaries are as follows:

					Parent company	
Assets	**Related parties**		**Other receivables**		**Customers**	
	12/31/2012	**12/31/2011**	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2011**
Associates and subsidiaries						
Central Cate	5	5	-	-	-	-
Consórcio Unileste	31	28	-	-	-	-
Yolanda	2,010	-	3,616	-	21	37
JP Tecnolimp	-	-	517	-	-	28
JSL Locações	-	1,621	-	-	6	-
JSL Concessionárias	5,904	-	-	-	-	-
Mogi Passes	-	-	-	1	-	-
CS Brasil	-	-	-	1,647	7	-
	7,950	1,654	4,133	1,648	34	65

Liabilities	**Related parties**		**Accounts payable and advances (i)**		**Trade payables**	
	12/31/2012	**12/31/2011**	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2011**
Associates and subsidiaries						
JSL Locações	-	-	-	-	10	-
JP Tecnolimp	-	4,098	-	-	-	-
Yolanda	-	-	-	-	77	-
Consórcio 123	-	747	-	-	-	-
CS Brasil	-	52	3,673	520	-	-
	-	4,897	3,673	520	87	-

i) Accounts payable and advances includes the amount of the advance made by the Parent company to CS Brasil for the leasing of vehicles, machinery and equipment.

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

Assets	Related parties		Other receivables		Trade receivables	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011
Associates and subsidiaries						
Central Cate	5	5	-	-	-	-
JSL Concessionárias	-	-	1,028	-	132	-
Yolanda	-	-	-	-	77	-
Consórcio Unileste	81	31	-	-	-	-
JSL Locações	-	-	-	-	10	-
Mogi Passes	-	-	-	-	-	-
JP Tecnolimp	-	-	-	-	-	-
Ribeira Imóveis	88	-	-	-	-	-
CS Brasil	-	-	3,788	65	-	-
	174	36	4,816	65	219	-

Liabilities	Related parties		Accounts payable and advances		Trade payables	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011
Associates and subsidiaries						
Yolanda	-	-	3,616	6	31	21
Consórcio Unileste	68	26	115	-	-	-
CS Brasil	-	-	-	1,524	-	7
JP Tecnolimp	-	-	517	-	28	-
JSL Concessionárias	-	-	-	-	7,274	103
Simpar S/A.	57	-	-	-	-	-
Mogi Passes	-	-	-	131	-	-
Consórcio Sorocaba	-	100	-	-	-	-
Consórcio 123	498	747	-	-	-	-
JSL Locações	-	-	-	-	-	6
Consórcio Metropolitano de Transporte	72	-	-	-	-	-
	695	873	4,248	1,661	7,333	137

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.

21.2. Related-party transactions - effects on results

Statement of income	Revenue from services rendered and assets sold		Cost of services rendered and assets sold		Finance income		Finance costs		Other operating income (expenses)		Selling and administrative expenses	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011
Parent company												
JSL S.A.	129,470	68,846	36,762	14,932	2,395	500	275	686	2,000	-	-	-
Associates and subsidiaries												
CS Brasil	1,896	10,203	96,850	69,193	4	80	-	1	-	-	-	162
JSL Locações	32,271	-	2	-	-	-	478	17	-	-	-	-
Transportadora Grande ABC	-	4,729	-		-	-	-		-		-	
JSL Concessionárias	2,308	-	34,169	-	-	-	1,895	-	-	-	-	-
JP Tecnolimp	-	-	29	367	270	444	-	-	-	-	-	-
Yolanda	287	-	2,020	189	-	-	22	482	-	-	-	-
Mogi Passes	1,171	1,065	-	-	-	162	-	-	-	-	-	-
Consórcio 123	430	-	-	-	-	-	-	-	-	-	-	-
	167,831	84,843	169,831	84,682	2,670	1,186	2,670	1,186	2,000	-	-	162

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 related 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 or loss in the year ended December 31, 2012 was R$ 21,272 (R$ 11,533 at December 31, 2011), and the increase from 2011 to 2012 stems mainly from the business combination of concessionaries .The rents were evaluated by specialists and are in line with market values. The agreements have annual repricing and 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 companies 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 or loss. A total of R$ 13,101 was recovered in expenses, reducing the Parent company's balance of administrative expenses as at December 31, 2012.

21.5. Management compensation

Compensation, including charges, paid to management and executive officers in the year ended December 31, 2012 was R$ 10,835 (R$ 12,231 in the year ended December 31, 2011), recorded under "Short-term benefits to employees and management".

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

21.6. Assets, liabilities, revenues and expenses of jointly-controlled entities

The Company and its subsidiary CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. are parties to joint ventures (consortia) in the public passenger transport sector, which are presented, line by line, and proportionately, in terms of each asset, liability, revenue and expense in their financial statements, according to CPC 19. The joint ventures (consortia) and the respective participations of the Company and its subsidiary are shown below:

Consortium	Consolidated
Unileste	83.70%
123	33.33%
Sorocaba	50.00%
CMT	4.60%

22 Provisions for judicial and administrative litigation

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

					Segment information	
	Parent company		Consolidated		Logistics	Concessionaires
Description	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2011**	**12/31/2012**	**12/31/2012**
Labor (i)	27,367	22,831	30,600	23,762	29,474	1,126
Civil (ii)	9,380	8,996	10,501	9,009	9,383	1,118
Tax (iii)	11,362	10,762	11,362	10,762	11,362	-
Total	**48,109**	**42,589**	**52,463**	**43,533**	**50,219**	**2,244**

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

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

iii) The Company and its subsidiaries are parties to 119 tax-related processes (judicial and administrative), representing contingent liabilities with an estimated amount of R$ 56,580 (R$ 36,081 of which are regarded as possible losses and R$ 20,499 as remote losses). The probable losses are shown in the table above.

The main tax lawsuits with probable losses include:

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

For other civil and labor lawsuits in progress, which, in the opinion of management and its legal advisors represent possible losses, no provision has been recorded. At December 31, 2012, these lawsuits amounted to R$ 45,774 (civil) and R$ 54,638 (labor) and, at December 31, 2011, to R$ 51,789 (civil) and R$ 39,708 (labor).

22.1. Changes in provisions for judicial and administrative litigation

	Parent company	Consolidated
At December 31, 2011	**42,589**	**43,533**
Additions	21,092	33,427
Payments	(15,572)	(28,611)
Additions due to business combination	-	2,556
Indemnities	-	1,558
At December 31, 2012	**48,109**	**52,463**

23 Equity

23.1. Share capital

The Company's fully subscribed and paid-up capital at December 31, 2012 totaled R$ 660,495 (R$ 609,633 at December 31, 2011), comprising 216,799,134 registered common shares, with no par value (201,329,600 in December 2011).

23.2. Changes in capital

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

The primary public offering was made on the over-the-counter market.

The total number of common shares in the Offering was increased by an additional 3,923,900 common shares, corresponding to 7.03% of the common shares initially offered.

With the approval of the merger of JSL Concessionárias (previously referred to as Simpar Concessionárias S.A.), the Company's capital was increased by R$ 50,862 with the issue of 15,469,534 common shares, which is reflected in the calculation of basic and diluted earnings per share for the year, as shown in Note 35.

Changes in capital:

	Number of shares	Capital
At December 31, 2010	**198,889,656**	**601,221**
Transaction costs, net - IPO - 1Q11	-	(285)
Capital increase as per Extraordinary General Meeting held on December 29, 2011	2,439,944	8,697
At December 31, 2011	**201,329,600**	**609,633**
Capital increase due to acquisition of JSL Concessionárias	15,469,534	50,862
At December 31, 2012	**216,799,134**	**660,495**

23.3. 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. As at December 31, 2012, 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 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.

23.4. Capital reserves

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

	Note	12/31/2012	12/31/2011
Share-based compensation	26	1,106	60
		1,106	**60**

23.5. Allocation of profit

In conformity with the Company's bylaws, the stockholders are entitled to an annual mandatory dividend of at least 25% of profit for the year, excluding or including the following:

i) 5% transferred to the legal reserve; and

ii) amount allocated to the formation of a reserve for contingencies and reversal of the reserves formed in prior years. A portion of the profit can also be retained based on a capital budget or for the constitution of a statutory revenue reserve named "investment reserve".

The amount to be effectively distributed is approved at the General Meeting of Stockholders (AGO), where also the prior-year accounts presented by management are approved, based on the proposal submitted by the Executive Board and approved by the Board of Directors. Dividends are distributed as decided at the General Meeting of Stockholders, which is held during the first four months of the year. The Company's bylaws allows the distribution of interim dividends, which can be attributed to the mandatory minimum dividend.

Dividend calculation:

	Parent company	
	12/31/2012	**12/31/2011**
Parent company profit for the year	77,713	56,856
Transfer to legal reserve	(3,886)	(2,843)
Profit after transfer to legal reserve	73,827	54,013
Mandatory minimum dividend - 25%	18,458	13,503
Form of payment:		
Interest on capital paid, net of income tax	14,769	11,222
Dividends	3,689	2,281
	18,458	13,503
Number of shares	214,730,734	199,385,100
Dividend per share - R$ *(in Reais)*	0.0859588	0.0677232

The amount of interest on capital bears withholding income tax at the rate of 15%.

23.6. Statements of comprehensive income

For the years ended December 31, 2012 and 2011, the Company's comprehensive income was the same as its net income, in the amounts of R$ 78,421 and R$ 56,856, respectively.

Other comprehensive income (deemed cost realization), totaling R$ 13,862 in the year ended December 31, 2012 and R$ 39,964 for the same period in 2011, were recorded in the statement of changes in equity. However, since this income was realized against retained earnings, and did not result in any equity change, it had no impact on the comprehensive income for the years ended December 31, 2012 and 2011.

24 Provision for income tax and social contribution

Deferred taxes

Deferred tax assets and liabilities were calculated based on the balances of tax losses and temporary differences for income tax and social contribution that can be offset or are taxed in the future. These are calculated and classified according to the projected realization and expected future profitability of the Company and its subsidiaries. At December 31, 2012, total income tax and social contribution losses amounted to R$ 70,684 in the parent company and R$ 153,561 in the consolidated.

The deferred income tax and social contribution assets and liabilities are comprised as follows:

24.1 Deferred tax assets and liabilities

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2012
Income tax and social contribution losses	(24,033)	(25,391)	(52,211)	(25,391)	(38,516)	(13,695)
Provision for judicial and administrative litigation	(15,397)	(10,620)	(17,804)	(10,957)	(16,077)	(1,727)
Impairment of trade receivables	(3,474)	(3,654)	(4,657)	(3,687)	(3,407)	(1,250)
Present value adjustments	(1,127)	(2,607)	(2,665)	(8,555)	(2,665)	-
Provision temporarily non-deductible	(8,304)	(8,304)	(8,304)	(8,304)	(8,304)	-
Deferred income from sales to public authorities	(990)	(1,180)	(990)	(1,180)	(990)	-
Provision for losses on investments	(7,490)	-	(7,490)	-	(7,490)	-
Provision for adjustment to market value and obsolescence	-	-	(519)	-	-	(519)
Other provisions	-	-	(1,147)	-	-	(1,147)
Accounting vs. tax depreciation	125,425	106,106	129,264	113,580	129,264	-
Property and equipment - finance leases	87,117	73,033	109,341	85,011	109,341	-
Deferred revenue - public agencies	-	-	16,347	21,355	16,347	-
Carrying value adjustments	5,562	4,772	5,562	4,772	5,562	-
Income tax and social contribution on tax realization of goodwill	9,004	-	10,966	-	9,004	1,962
Total tax liabilities, net	**166,293**	**132,155**	**175,693**	**166,644**	**192,069**	**(16,376)**
Tax assets	-	-	24,236	-	7,860	16,376
Tax liabilities	166,293	132,155	199,929	166,644	199,929	-

Estimated term of realization

Management expects that deferred tax assets resulting from temporary differences will be realized as the related 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 three years.

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

24.2 Reconciliation of income tax and social contribution

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

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2012
Profit before income tax and social contribution	**111,871**	**55,804**	**116,961**	**85,134**	**118,469**	**(1,508)**
Standard tax rates	34%	34%	34%	34%	34%	34%
IRPJ and CSLL calculated at the statutory rates	(38,036)	(18,973)	(39,766)	(28,946)	(40,279)	513
Permanent (additions) exclusions						
Equity in the results of investees	12,244	22,141	-	-	-	-
Tax incentives - Workers' Meal Program (PAT)	-	-	344	886	344	-
Interest on capital paid	5,795	4,468	5,795	4,468	5,795	-
Interest on capital received	(8,591)	(7,732)	-	-	-	-
Positive effect of final Refis amounts	-	3,314	-	3,314	-	-
Non-deductible expenses	(5,146)	(2,305)	(7,356)	(2,778)	(6,274)	(1,082)
30% deduction of taxes due with offset of tax losses	-	-	-	444	-	-
Other (additions) deductions	(424)	139	1,757	(5,638)	2,542	(785)
IRPJ and CSLL	**(34,158)**	**1,052**	**(39,226)**	**(28,249)**	**(37,873)**	**(1,353)**
Current	(6,878)	-	(19,760)	(27,984)	(19,372)	(434)
Deferred	(27,280)	1,052	(19,466)	(265)	(18,501)	(919)
IRPJ and CSLL in the results for the year	**(34,158)**	**1,052**	**(39,226)**	**(28,249)**	**(37,873)**	**(1,353)**
Effective rate	-30.5%	1.9%	-33.5%	-33.2%	-32.0%	89.7%

Transition Tax Regime (RTT)

For tax purpose, the Company opted to adopt the Transition Tax Regime (RTT), which allows it to eliminate the accounting effects of Law 11,638/07 and Provisional Measure 449/08 (converted into Law 11,941/2009), in the fiscal books – LALUR and auxiliary controls, without any modification in the statutory accounting records.

25 Insurance

The Company and its subsidiaries have insurance 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$
Duration	03/2012 to 03/2013	
Premium	Quarterly	-
Coverage	Tangible damage	93,911
	Bodily injury	2,930
	Pain and suffering	600

Cargo transport - vehicles

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

Cargo transport - products

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

	Description	R$	Details
Duration	07/2012 to 07/2013		
Premium	Annual		
Coverage	Civil liability	5,500	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$
Duration	11/2012 to 11/2013	
Coverage	Fire, lightning and explosions	59,850
	Loading and unloading	350
	Equipments	1,070
	Loss of profits	600
	Electrical damage	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$ 96,249 at December 31, 2012 (R$ 119,591 at December 31, 2011), of which R$ 37,657 were the responsibility of third parties at December 31, 2012 (R$ 90,583 at December 31, 2011).

Fleet

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

26 Share-based compensation plans

The main events related to the plan are as follow:

On February 8, 2010, at the Extraordinary General Meeting, the stockholders approved the Stock Option Plan. This plan is managed by the Board of Directors, which establishes the criteria for granting stock options to management, employees in executive positions and individuals providing services to the Company for each category of eligible professionals, defined freely based on the Election of the Stock Option Plan Beneficiaries, as well as the number of shares to be acquired by each in the exercise of their options.

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

On August 30, 2012, the Company's Board of Directors approved the creation of the "Plan II" (Stock Option Plan 01/12) for granting options and shares to the beneficiaries of the program, totaling 693,630 options, with the same characteristics of "Plan I".

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

Plan I

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

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

Plan II

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

The option exercise price was defined as follows: i) 659,472 options at R$ 8.41 each ("exercise price of the 1st Tranche"), calculated based on the average share price on the BM&FBOVESPA, weighted by the trading volume over the last thirty trading days prior to the grant date; ii) 34,158 options at R$ 11.71 each ("exercise price of the 2nd Tranche"), calculated based on the last approved balance sheet of the Company, which shall be restated according to the variation of 100% of the CDI, as from the grant date up to the date on which the beneficiary pays the exercise price to the Company.

The 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 in the "share-based compensation" capital reserve account under equity was R$ 1,106.

The expense recognized in the statement of income for the year ended December 31, 2012 corresponds to R$ 1,046, and on this date, no stock appreciation rights became exercisable.

Changes during the year

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

	Number of shares			
	Granted	Cancelled (i)	Number of outstanding shares	Average exercise price (R$)
Granted on 12/1/2011	570,429	(16,517)	553,912	8.00
Granted on 8/31/2012 (Tranche - I)	659,472	-	659,472	8.41
Granted on 8/31/2012 (Tranche - II)	34,158	-	34,158	11.71
Position at December 31, 2012	**1,264,059**	**(16,517)**	**1,247,542**	

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

Information about the model used in Plan I and Plan II for the year ended December 31, 2012 is as follows:

Plan I

	2012		
	Tranche 1	**Tranche 2**	**Tranche 3**
Expected volatility (%)	36.80	36.80	36.80
Risk-free rate of return (%)	10.56	10.88	11.14
Expected option life (years)	1.25	2.25	3.25
Weighted average price of shares (R$)	2.08	2.87	3.53
Model used	Binomial	Binomial	Binomial

Plan II

	2012		
	Tranche 1	**Tranche 2**	**Tranche 3**
Expected volatility (%)	36.50	36.50	36.50
Risk-free rate of return (%)	8.14	8.61	8.91
Expected option life (years)	2.59	3.59	4.59
Weighted average price of shares (R$)	4.70	5.37	5.94
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 fact that the Company considers the possibility of anticipated exercise of the options constitutes a judgment assumption of the Company's management. The expected volatility reflects the assumption that the historical volatility indicates future tendencies which may not correspond to the actual scenario.

27 Financial instruments

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

Fair values of financial assets and liabilities

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

	Carrying amount		Fair value	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011
Financial assets				
Cash and cash equivalents	322,503	399,084	322,503	399,084
Marketable securities	84,497	44,226	84,497	44,226
Trade receivables	651,730	642,205	657,861	669,091
Other receivables	129,404	56,575	129,404	56,575
Total	**1,188,134**	**1,142,090**	**1,194,265**	**1,168,976**
Financial liabilities				
Borrowings and finance leases payable	2,068,472	2,006,288	2,187,151	2,006,288
Debentures	562,094	361,639	575,861	361,639
Trade payables	184,850	57,478	184,850	57,478
Accounts payable and advances	213,396	172,340	213,396	172,340
Total	**3,028,812**	**2,597,745**	**3,161,258**	**2,597,745**

The fair value used for the purpose of accounting for financial investments was determined based on quotations of similar transactions taking place in active markets, classified in level 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 a way so that, by replacing them, the Company will have the same cash flow characteristics and remaining periods of the original transaction.

The curve used in the calculation of the fair value of the agreements indexed to the CDI on December 31, 2012 was as follows:

Interest curve - Brazil	
Vertex	**Rate (p.a.) - %**
1M	6.95
6M	7.07
1Y	7.28
2Y	8.01
3Y	8.62
5Y	9.16
10Y	9.90

Source: BM&F

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

Financial risk management objectives and policies

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

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

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

Market risk

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

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

Interest rate risk

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

Interest rate sensitivity

The chart below shows the Company's sensitivity to potential changes in annualized interest rates, assuming all other variables remain unchanged, in relation the Company's pre-tax earnings. This is affected by borrowings and cash and cash equivalents, subject to interest rates. With respect to the Company's equity, there is no significant impact.

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.

		Impact on annual results		
Operation (in millions)	**Risk**	**Scenario I** ***Probable***	**Scenario II**	**Scenario III**
Financial investments				
Position at 12/31/2012		1	2	3
R$ 371	CDI	0.25%	0.50%	0.75%
Debt subject to CDI				
Position at 12/31/2012		(3)	(6)	(10)
R$ 1,293	CDI	0.25%	0.50%	0.75%
Debt subject to TJLP				
Position at 12/31/2012		3	-	(3)
R$ 507	Long-term Interest Rate	-0.50%	0.00%	0.50%

The debt was divided into two parts: debt subject to the CDI rate and debt subject to TJLP, which could have different changes in accordance with the inherent rate.

This study estimated a probable scenario of a 0.25 percentage point increase in the CDI rate, based on the future interest rate curve of BM&F (the average rate on 12/28/2012 was 6.90%), proportionally impacting the Company's debt and financial investments. As regards the TJLP, the scenario considered probable by the Company is a 0.5 percentage point decrease of the rate of 12/28/2012.

Scenario II considers a 0.25 percentage point increase in the CDI and a 0.5% percentage point increase in TJLP when compared to the most probable scenario. Scenario III considers a 0.5 percentage point increase in the CDI and a 1 percentage point increase in TJLP when compared to the most probable scenario.

Credit risk

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

Trade receivables

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

Financial instruments and cash deposits

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

Liquidity risk

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

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

Capital management

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

The Company manages its capital structure and will make adjustments in view of changes in economic circumstances. In order to maintain or adjust its capital structure, management may adjust the level of dividends paid to stockholders, return capital to stockholders, or issue new shares.

The Company monitors capital on the basis of the gearing ratio. This index corresponds to net debt/EBITDA-A. Net debt, in its turn, corresponds to total loans (including short- and long-term loans, as stated in the consolidated balance sheet), less the amount of marketable securities and cash and cash equivalents. EBITDA-A comprises the profit for the year plus taxes on income, net finance result, depreciation and amortization, asset impairment, and the cost of sales of assets used to provide services.

28 Net revenue

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2012
Sales and services revenue	2,433,167	1,631,537	4,229,923	2,267,251	3,075,459	1,154,464
Revenue from sales of assets used in services rendered	255,723	198,358	248,580	410,999	274,189	8,560
(-) Deductions from revenue						
Taxes on sales	**(254,077)**	**(154,000)**	**(362,724)**	**(233,617)**	**(320,773)**	**(41,951)**
ICMS	(123,387)	*(73,639)*	*(147,226)*	*(92,786)*	*(123,496)*	*(23,730)*
Cofins	(87,365)	*(52,476)*	*(137,679)*	*(88,214)*	*(125,190)*	*(12,489)*
PIS	(18,963)	*(11,419)*	*(29,633)*	*(19,130)*	*(26,780)*	*(2,853)*
ISS	(24,362)	*(16,466)*	*(48,186)*	*(33,487)*	*(45,307)*	*(2,879)*
Returns	(26,048)	(30,003)	*(68,302)*	*(32,918)*	*(28,652)*	*(39,650)*
Discounts granted	(24,542)	(1,658)	*(25,881)*	(3,478)	*(24,685)*	*(1,196)*
Total net revenue	**2,384,223**	**1,644,234**	**4,021,596**	**2,408,237**	**2,975,538**	**1,080,227**

No customer represented more than 10% of gross operating revenue during the years ended December 31, 2012 and 2011.

All amounts included in net revenue are considered in the calculation bases for determining the corporate income tax and social contribution due.

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		Additional information	
					Logistics	Concessionaires
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2012
Personnel	(567,588)	(370,761)	(796,155)	(579,933)	(796,155)	-
Related and third parties	(411,504)	(307,923)	(415,238)	(339,169)	(415,238)	-
Fuels and lubricants	(130,918)	(83,881)	(210,102)	(153,510)	(210,102)	-
Parts, tires and maintenance	(107,201)	(100,958)	(195,804)	(158,850)	(195,804)	-
Depreciation	(241,407)	(171,411)	(281,593)	(199,446)	(281,593)	-
Cost of services rendered	-	-	(14,870)	-	-	(14,870)
Cost of sales of parts	-	-	(74,008)	-	-	(74,008)
Cost of sales of new vehicles	-	-	(661,798)	-	-	(661,798)
Cost of sales of used vehicles	-	-	(117,978)	-	-	(152,147)
Other	(224,357)	(149,555)	(269,668)	(215,837)	(269,657)	(11)
Total cost of services rendered	**(1,682,975)**	**(1,184,489)**	**(3,037,214)**	**(1,646,745)**	**(2,168,549)**	**(902,834)**

30 Selling and administrative expenses

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2012
Salaries and social charges	(82,824)	(52,099)	(180,959)	(66,695)	(104,621)	(76,338)
Services rendered	(25,439)	(24,485)	(44,964)	(33,101)	(32,005)	(12,959)
Telephone	(9,468)	(7,311)	(11,303)	(7,869)	(9,695)	(1,608)
Leasing of properties of third parties	(3,803)	(3,260)	(23,703)	(4,078)	(8,286)	(15,417)
Advertising and marketing	(5,102)	(6,493)	(14,549)	(6,767)	(6,706)	(7,843)
Provision for impairment of trade receivables	(5,569)	(4,502)	(2,589)	(5,745)	(2,898)	309
Effective losses from trade receivables	(3,810)	-	(5,270)	-	(5,270)	-
Communications	(2,586)	(3,971)	(3,176)	(4,812)	(3,108)	(68)
Building repairs and maintenance	(5,932)	(2,517)	(10,445)	(2,650)	(6,489)	(3,956)
Travel, meals and lodging	(1,948)	(2,079)	(4,112)	(2,213)	(2,102)	(2,010)
Depreciation	(3,195)	(1,353)	(8,868)	(1,835)	(3,532)	(5,336)
Vehicle taxes, maintenance and repairs	(733)	(1,005)	(15,925)	(1,400)	(1,870)	(14,055)
Other selling and administrative expenses	(10,315)	(7,060)	(33,189)	(20,559)	(17,333)	(15,856)
Total selling and administrative expenses	**(160,724)**	**(116,135)**	**(359,052)**	**(157,724)**	**(203,915)**	**(155,137)**

31 Other operating income (expenses), net

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2012
Provision for judicial and administrative litigation	(6,845)	(2,960)	(7,833)	(2,193)	(7,804)	(29)
Court-ordered indemnifications	(21,163)	(13,022)	(28,949)	(20,227)	(28,949)	-
Other operating income (expenses)	(2,384)	5,896	(4,613)	5,954	(1,954)	(2,659)
Rental income	5,519	2,009	3,519	2,008	3,519	-
Reversal of expenses	601	1,652	638	1,858	637	1
Review - REFIS IV - JSL	-	10,147	-	10,147	-	-
Review- REFIS IV - TGABC	-	-	-	(387)	-	-
Total other operating income (expenses)	**(24,272)**	**3,722**	**(37,238)**	**(2,840)**	**(34,551)**	**(2,687)**

32 Finance result

	Parent company		Consolidated		Additional information	
					Logistics	Concessionaires
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2012
Income						
Investment earnings	15,435	25,183	34,371	48,297	33,647	724
Present value adjustments	15,813	12,367	30,190	19,865	30,190	-
Interest / Monetary variation	13,640	3,063	14,664	2,759	13,634	1,116
Discounts	2,410	1,595	3,398	1,894	3,035	363
Other finance income	605	(33)	1,217	1,308	605	612
Finance income	**47,903**	**42,175**	**83,840**	**74,123**	**81,111**	**2,815**
Costs						
Interest	(217,833)	(188,016)	(247,989)	(199,927)	(237,392)	(10,683)
Monetary variation	(8,254)	(5,327)	(10,903)	(9,215)	(9,116)	(1,787)
Other finance costs	(5,428)	(3,368)	(6,498)	(6,111)	(5,616)	(882)
Bank expenses	(1,598)	(2,565)	(2,278)	(2,862)	(1,919)	(359)
IOF	(112)	(544)	(2,386)	(651)	(684)	(1,702)
Discounts	(410)	278	(474)	-	(474)	-
Finance costs	**(233,635)**	**(199,542)**	**(270,528)**	**(218,766)**	**(255,201)**	**(15,413)**
Finance result	**(185,732)**	**(157,367)**	**(186,688)**	**(144,643)**	**(174,090)**	**(12,598)**

33 Expenses by nature

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

					Additional information	
	Parent company		Consolidated		Logistics	Concessionaires
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2012
Cost of sale of assets, vehicles, parts and services rendered	(927,860)	(714,334)	(2,013,146)	(1,052,394)	(1,125,596)	(921,719)
Personnel	(650,412)	(422,860)	(977,114)	(646,628)	(900,776)	(76,338)
Other costs	(247,263)	(172,667)	(326,512)	(241,576)	(299,554)	(26,958)
Depreciation and amortization	(244,601)	(176,347)	(290,461)	(201,284)	(285,125)	(5,336)
Other income (expenses)	(50,633)	(7,781)	(104,657)	(33,191)	(68,414)	(36,243)
	(2,120,769)	**(1,493,989)**	**(3,711,890)**	**(2,175,073)**	**(2,679,465)**	**(1,066,594)**
Cost of services	(1,682,975)	(1,184,489)	(2,168,549)	(1,646,745)	(2,168,549)	-
Cost of sales of assets used in services rendered	(252,798)	(197,087)	(1,147,050)	(367,764)	(272,448)	(908,771)
Selling and administrative expenses	(160,724)	(116,135)	(359,052)	(157,724)	(203,915)	(155,137)
Other operating income (expenses), net	(24,272)	3,722	(37,239)	(2,840)	(34,553)	(2,686)
	(2,120,769)	**(1,493,989)**	**(3,711,890)**	**(2,175,073)**	**(2,679,465)**	**(1,066,594)**

34 Segment information

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, as presented in Note 2.2, consider items directly attributed to the segment, as well as those that can reasonably be allocated.

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

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.

- Concessionaire operations: JSL Concessionárias.

None of the operating segments were combined.

The business segment information for the year ended December 31, 2012 is as follows:

	12/31/2012			
	Logistics	**Concessionaires (i)**	**Eliminations (ii)**	**Consolidated**
Net revenue	2,975,538	1,080,227	(34,169)	4,021,596
Cost of sales and services	(2,168,549)	(902,834)	34,169	(3,037,214)
Costs of sales of assets used in services rendered	(272,447)	(6,352)	-	(278,799)
Gross profit	**534,542**	**171,041**	**-**	**705,583**
Selling and administrative expenses	(203,915)	(155,137)	-	(359,052)
Tax expenses	(3,515)	(2,129)	-	(5,644)
Equity in the results of investees	-	-	-	-
Other operating income (expenses)	(34,552)	(2,686)	-	(37,238)
Profit before finance income and (costs)	**292,560**	**11,089**	**-**	**303,649**
Net finance result	(174,090)	(12,598)	-	(186,688)
Profit (loss) before tax provisions	**118,470**	**(1,509)**	**-**	**116,961**
Taxes and contributions on income	(37,873)	(1,353)	-	(39,226)
Profit (loss) before non-controlling interests	**80,597**	**(2,862)**	**-**	**77,735**
Non-controlling interests	(22)	-	-	(22)
Profit (loss) for the year	**80,575**	**(2,862)**	**-**	**77,713**
Total assets per segment	4,318,461	330,976	(80,498)	4,568,939
Total liabilities per segment	3,368,541	259,458	(8,981)	3,619,018

i) The figures of the Concessionaires segment consider the eleven-month accumulated amount, since the acquisition took place on February 6, 2012;

ii) Eliminations in consolidation between the logistics and concessionaires segments.

35 Earnings per share

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

	12/31/2012	**12/31/2011**
Numerator:		
Profit for the year	77,713	56,856
Denominator:		
Weighted average number of outstanding shares	213,091,064	197,361,241
Basic and diluted earnings per share - R$	**0.3647**	**0.2881**

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

36 Commitments

Below are the Company's commitments with public obligations guaranteed by insurance companies at December 31, 2012:

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

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

- Beneficiary - Companhia Municipal de Limpeza Urbana - COMLURB
  Nature - ensure indemnification, up to the amount defined in the insurance policy, of direct losses caused by Policyholder to the Insured party due to default in the rendering of services.
  Amounts insured and periods:
  R$ 3,796 - 12/15/2010 to 4/25/2013
  R$ 2,997 - 12/3/2010 to 4/25/2013
  R$ 1,459 - 12/3/2010 to 3/9/2012
  R$ 2,784 - 12/3/2010 to 2/28/2012
  R$ 2,591 - 12/3/2010 to 2/28/2012
  R$ 3,272 - 12/3/2010 to 11/18/2013
  R$ 2,380 - 12/3/2010 to 11/18/2013

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

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

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

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

Entender para Atender



Mogi das Cruzes, March 25, 2013 – **JSL (BM&FBOVESPA: JSLG3)**, 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 **4Q12** and **2012**, which include in **JSL Logística** the results of **JSL** and **Schio**, and, **separately**, the results of **JSL Concessionárias** (former **SIMPAR Concessionárias**), **which jointly comprise JSL's consolidated** results. The financial and operating information is presented in Brazilian Reais as per Brazilian GAAP, and the **logistics business comparisons** refer to **data reported and audited** in **4Q11 and 2011** (including Schio in December), except where indicated otherwise. The comparisons of **JSL Concessionárias' results** with the periods in **2011** are **pro forma**, as **these figures were not part of JSL's consolidated results in these periods**.

Consolidated gross revenue of R$4.5 billion (+67.2%) and consolidated recurring EBITDA of R$610.6 million (+40.5%) in 2012

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Conference Call and Webcast

March 26, 2012

11:00 a.m. (Brasília) – with simultaneous interpretation into English

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Highlights 2012 - JSL Logística
(comparisons with 2011):

- **Record gross revenue from Services** of **R$ 3.075,6 million** (**+35.6%**), in line with the guidance published on February 10, 2012;
- **EBITDA²** of **R$ 589.6 million (+35.7%)**, with **a margin** of **19.8% (+1.8 p.p.),** in line with the guidance published on February 10, 2012;
- **Net income²** of **R$ 90.9 million (+31.4%),** with a **margin** of **3.1% (+0.2 p.p.)**;
- Signing of **new contracts totaling R$1.8 billion** in **2012**, despite the slowdown in Brazil's economic growth.

Highlights 4Q12 - JSL Logística
(comparisons with 4Q11):

- **Gross Revenue** from services of **R$ 842.1 million (+34.8%)**;
- **EBITDA² from Services** of **R$ 134.7 million (+29.4%);**
- **Net income²** of **R$20.0 million,** growth of 313.2% excluding the effect of the Sales of asset with management in 4Q11.

	JSL - Logística							
Financial Statements (R$ million)	**4Q11**	**3Q12**	**4Q12**	**Chg. 4Q12x4Q11**	**Chg. 4Q12x3Q12**	**2011**	**2012**	**Chg. 2012x2011**
Gross Revenue	**782.0**	**860.4**	**923.0**	**18.0%**	**7.3%**	**2,678.2**	**3,349.6**	**25.1%**
Revenue from Services	624.6	806.5	842.1	34.8%	4.4%	2,267.3	3,075.5	35.6%
Revenue from Sale of Assets	157.3	53.9	80.9	-48.6%	50.0%	411.0	274.2	-33.3%
Net Revenue	**707.1**	**763.2**	**813.6**	**15.1%**	**6.6%**	**2,408.2**	**2,975.5**	**23.6%**
Recurring Net Income²	**28.0**	**21.7**	**20.0**	**-28.8%**	**-8.2%**	**69.1**	**90.9**	**31.4%**
Recurring Net Margin²	4.0%	2.8%	2.5%	-1.5 p.p.	-0.4 p.p.	2.9%	3.1%	+0.2 p.p.
Recurring² EBITDA-A¹	**205.5**	**210.4**	**215.6**	**5.0%**	**2.5%**	**719.0**	**862.1**	**19.9%**
Recurring² EBITDA-A Margin¹	29.1%	27.6%	26.5%	-2.6 p.p.	-1.1 p.p.	29.9%	29.0%	-0.9 p.p.
Recurring EBITDA²	**140.2**	**157.4**	**135.4**	**-3.5%**	**-14.0%**	**434.6**	**589.6**	**35.7%**
Recurring EBITDA Margin²	19.8%	20.6%	16.6%	-3.2 p.p.	-4.0 p.p.	18.0%	19.8%	+1.8 p.p.
Recurring EBITDA from Services²	104.1	156.5	134.7	29.4%	-13.9%	401.0	587.9	46.6%
Recurring EBITDA Margin from Services²	18.8%	22.1%	18.4%	-0.4 p.p.	-3.7 p.p.	20.0%	21.8%	+1.8 p.p.
EBITDA from Sale of Assets	36.1	0.9	0.6	-98.3%	-31.8%	33.6	1.7	-94.8%
EBITDA Margin from Sale of Assets	23.5%	1.7%	0.8%	-22.7 p.p.	-0.9 p.p.	8.4%	0.6%	-7.7 p.p.

(1) **EBITDA-A** or EBITDA-Added - represents EBITDA plus the residual costs associated with the sales of fixed assets, which do not represent operational cash disbursements, as they are merely an accounting representation of the write off of assets at the time of sale. Thus, the Company's management believes that EBITDA-A is a more accurate representation of cash flow than traditional EBITDA, and more accurately represents the Company's capacity to meet its financial obligations.

(2) Excluding non-recurring effects, as detailed in the table on page 11

Quanto mais transparente, melhor o mercado vê a sua empresa

JSLG3 NOVO MERCADO BM&FBOVESPA

I. MANAGEMENT SUMMARY – Reported Data – JSL Logística

JSL Logística posted solid results in 4Q12, with **record gross revenue from Services of R$842.1 million**, **34.8% up** on 4Q11. The Service mix remained concentrated in the business lines with higher value added - Dedicated Services and Outsourcing – which jointly accounted for **79.8%** (**+5.6 p.p.**) of gross revenue from Services.

In 2012, **JLS** posted **record** gross revenue from **Services** of **R$3.075 billion, 35.6% more** than in 2011 and in line with the guidance disclosed on February 10, 2012, despite the decline in GDP projections for the year. The growth of our business and revenue from services have shown **strong resilience**, supported by increasingly diversified **operations**, a **solid customer base** and **disciplined signing and follow-up of contracts**.

The **usual resale of assets** used to provide services **grew by 22.1%** over 4Q11, due to the higher availability of assets, especially due to the market's improved credit conditions. The reduction in total revenue from the sale of assets in relation to 4Q11 was due to the booking of the Sale of assets with management in that quarter, which did not occur in 4Q12.

Recurring **EBITDA from Services**, in nominal terms, virtually accompanied growth in Net Revenue from Services, **climbing 29.4%** year on year. The recurring EBITDA margin from services fell by 0.4 p.p. (18.4% in 4Q12 vs. 18.8% in 4Q11), mainly due to the increase in provisions for contingencies. In 4Q12 the recurring EBITDA fell by 3.5% year by year, was due the benefit of the booking of the Sale of assets with management in 4Q11, totaling R$ 35.1 million. In 2012, EBITDA amounted to R$589.6 million, in line with the guidance disclosed in February 2012.

The **average cost of net debt has been declining** in recent quarters due to the reduction in the CDI interbank rate and the TJLP long-term interest rate, as well as the lower rates for FINAME PSI financing. The average cost of net debt stood at 9.1% p.a. in 4Q12 and 8.8% p.a. on December 31, 2012.

Recurring net income came to R$20.0 million in 4Q12, with a margin of 2.5%, versus 4.0% in 4Q11, the latter positively impacted by the margin from the Sale of assets with management in that period. Excluding the Sale of assets with management, the net income and net margin would be R$4,8 million and 0.7% in 4Q11, respectively, thus presenting a **growth** in **4Q12** of **313.2%** and **plus 1.7 p.p.** in the **net margin**.

We are continuing to capture synergies from JSL Concessionárias in the sale and purchase of vehicles; in 4Q12, **2,535 light vehicles** (**62.6% of all light vehicles**) were purchased via JSL Concessionárias and **307 light vehicles** (**30.0% of all light vehicles**) were sold to JSL Concessionárias.

Fitch Ratings upgraded all JSL's ratings (corporate (verificar se é assim que eles escrevem) and issues), as announced by the risk rating agency, due to "the upgrades reflect JSL's efficiency in **expanding its cash flow from operations** during the past few years, despite sluggish economic growth. The rating actions also factor in the company's improved competitive position due to investments. [...] The company's commitment to a **strong liquidity position** vis-a-vis its short-term obligations is also a key consideration for the ratings."

It is noteworthy that the Company signed new contracts worth **R$1.8 billion** in 2012, in line with 2011, underlining its **resilient growth**.

As a reference, the table below shows **JSL's Consolidated results** (**JSL Logística + JSL Concessionárias**):

	4Q12				2012			
JSL Consolidated (R$ million)	**JSL Logística**	**JSL Concessionárias[1]**	**Exclusion**	**JSL Consolidated**	**JSL Logística**	**JSL Concessionárias[1]**	**Exclusion**	**JSL Consolidated**
Gross Revenue	**923.0**	**311.3**	**(8.0)**	**1,226.3**	**3,349.6**	**1,163.0**	**(34.2)**	**4,478.5**
Net Revenue	**813.6**	**291.4**	**(8.0)**	**1,096.9**	**2,975.5**	**1,080.2**	**(34.2)**	**4,021.6**
Gross Profit	**123.7**	**46.3**	**-**	**170.0**	**534.5**	**171.0**	**-**	**705.6**
Gross Margin	15.2%	15.9%	-	15.5%	18.0%	15.8%	-	17.5%
EBIT	**53.5**	**5.5**	**-**	**59.0**	**292.6**	**11.1**	**-**	**303.6**
EBIT Margin	6.6%	1.9%	-	5.4%	9.8%	1.0%	-	7.6%
Recurring Net Income	**20.0**	**0.6**	**-**	**20.5**	**90.9**	**0.9**	**-**	**91.7**
Recurring Net Margin	2.5%	0.2%	-	1.9%	3.1%	0.1%	-	2.3%
Recurring EBITDA	**135.4**	**7.6**	**-**	**143.0**	**589.6**	**21.0**	**-**	**610.6**
Recurring EBITDA Margin	16.6%	2.6%	-	16.0%	19.8%	1.9%	-	15.2%
Recurring EBITDA-A	**215.6**	**7.6**	**-**	**223.3**	**862.1**	**21.0**	**-**	**883.1**
Recurring EBITDA-A Margin	26.5%	2.6%	-	20.4%	29.0%	1.9%	-	22.0%

[1] Considers the results from February to December 2012

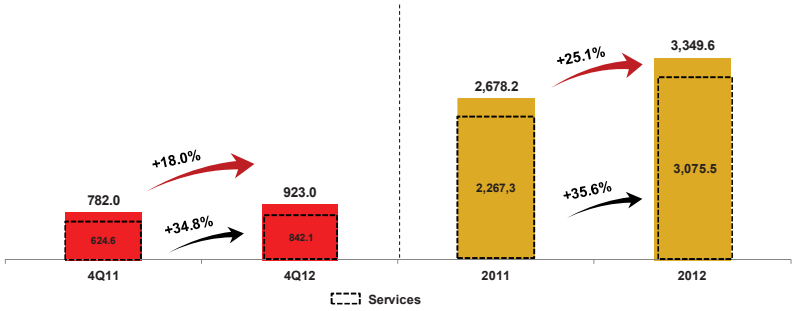
It is worth emphasizing that **the Company remains focused on the provision of logistics services**, though its **dealership network** has an **independent and highly complementary operation, increasing the penetration of the asset resale channels**, contributing to **boosting the competitiveness** of the business, **strengthening JSL's positioning** in the market, with the aim of continuing to **create value** to the shareholders. We present below the individual results.

II. OPERATING PERFORMANCE – JSL Logística

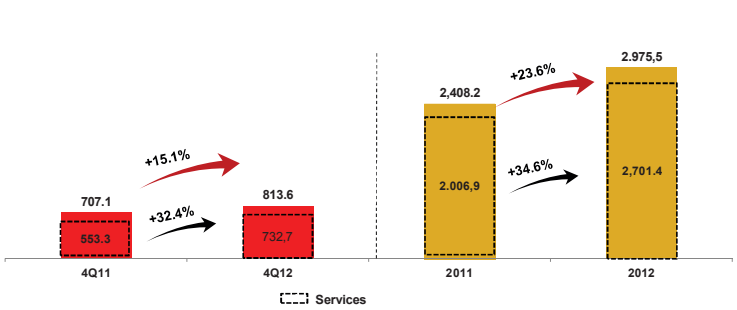
The information contained in the following sections corresponds to the consolidated logistics businesses, comprising JSL's and Schio's operations in 2012. The comparisons refer to reported and audited data in 2011 (including Schio in Dec/11), except where otherwise indicated. Note that these figures do not include JSL Concessionárias' results, nor any exclusions between this business and logistics.

4Q12 and 2012 Financial Highlights – JSL Logística (R$ million)

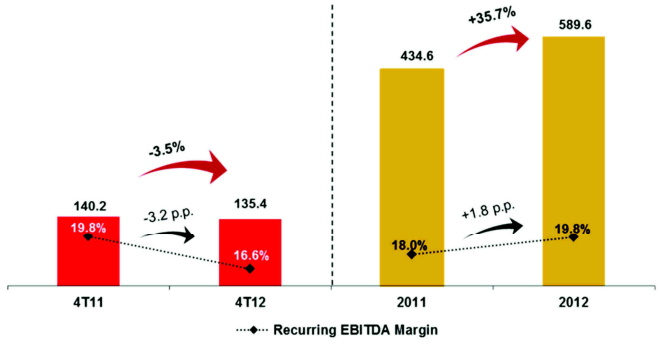
Gross Revenue



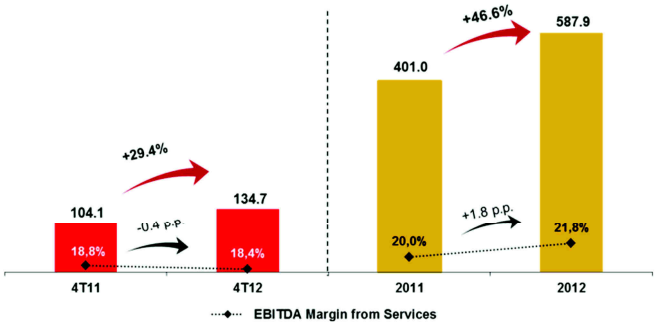
Net Revenue



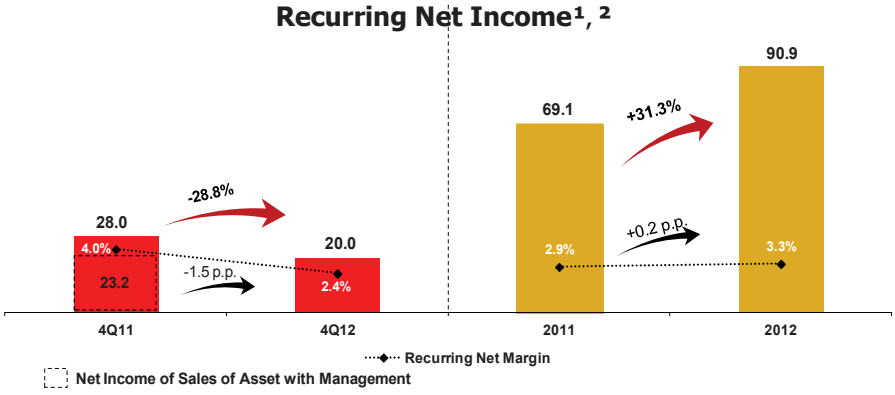
Recurring EBITDA[1]



Recurring EBITDA from Services[1]



Recurring Net Income[1], [2]



[1] Excludes the effects of non-recurring expenses related to the acquisitions of Schio and SIMPAR Concessionárias (currently JSL Concessionárias), , special projects, and others, as well as the REFIS program, totaling R$11.5 million in 4Q11, R$3.2 million in 2011, R$2.0 million in 4Q12 and R$12.0 million in 2012.

[2] Excludes the impact from the expenses detailed in item 1 and financial expenses of R$7.0 million related to the REFIS program in 2011 and deferred income tax of TGABC of R$ R$ 5,5 million. It considers a rate of 34.0% for R$11.5 million in 4Q11, R$ 3.2 million in 2011, R$0.5 million in 4Q12 and R$5.0 million in 2012.

1. Gross Revenue

Total Gross Revenue

	JSL - Logística							
Gross Revenue (R$ million)	**4Q11**	**3Q12**	**4Q12**	**Chg. 4Q12x4Q11**	**Chg. 4Q12x3Q12**	**2011**	**2012**	**Chg. 2012x2011**
Gross Revenue from Services	**624.6**	**806.5**	**842.1**	**34.8%**	**4.4%**	**2,267.3**	**3,075.5**	**35.6%**
Dedicated Services	292.8	428.2	453.9	55.0%	6.0%	1,101.5	1,603.9	45.6%
Management and Outsourcing	170.4	209.9	217.8	27.8%	3.8%	569.2	807.5	41.9%
Passenger Transportation	87.1	98.0	97.1	11.5%	-0.9%	315.2	378.0	19.9%
General Cargo transportation	63.5	59.6	61.6	-3.0%	3.3%	240.1	242.1	0.8%
Others	10.7	10.8	11.7	8.8%	8.4%	41.3	43.9	6.4%
Gross Revenue from Sale of Assets	**157.3**	**53.9**	**80.9**	**-48.6%**	**50.0%**	**411.0**	**274.2**	**-33.3%**
Resale of Assets used to provide services	66.2	53.9	80.9	22.1%	50.0%	283.5	274.2	-3.3%
Sales of Assets with Management	91.1	-	-	n.a.	n.a.	123.5	-	n.a.
Machinery and equipment rental (present value) - CPC06	-	-	-	n.a.	n.a.	4.0	-	n.a.
Total	**782.0**	**860.4**	**923.0**	**18.0%**	**7.3%**	**2,678.3**	**3,349.6**	**25.1%**

Services

- **Record** gross revenue from **Services in 4Q12** (**+34.8%**), with **strong growth in our most strategic business lines**:

  - **Dedicated Services and Management and Outsourcing** together **accounted for 79.8% (+5.6 p.p.)** of gross revenue from Services in 4Q12;

  - **Continued diversification of operations**

    - ✓ Expansion into sectors such as food, consumer goods, automotive, laboratory and pharmaceutical, which accounted with R$308.1 million of revenue from Services in 4Q12, versus R$169.7 million in 4Q11;
    - ✓ **New contracts** totaled **R$86.4 million** in 4Q12;
    - ✓ **RSC growth** of **10.1%**, led by Management and Outsourcing and Dedicated Services.

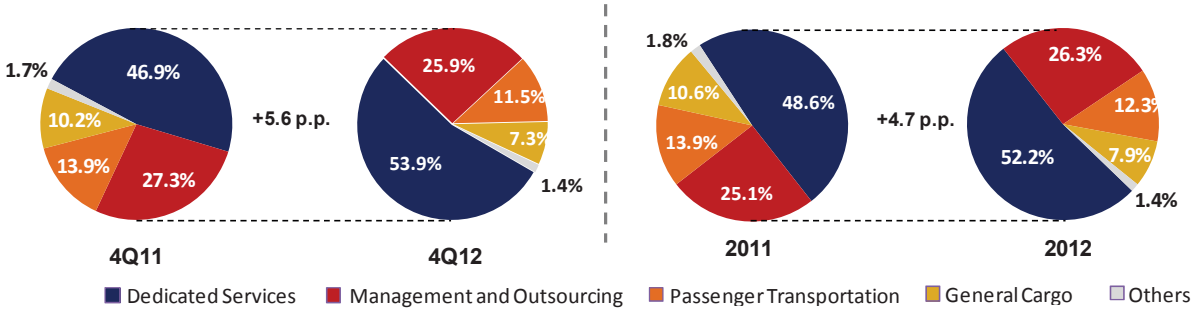
Sale of Assets

- The usual resale of Assets used to provide services **grew by 22.1%** from 4Q11, due to the higher availability of assets. Historically, but on a non-recurring basis, the Company books the sale of assets with Management contracts, which did not occur in 2012, and had a positive impact of R$91.1 million in 4Q11, which explains the reduction in Total revenue from the sale of assets in 4Q12 compared with 4Q11.

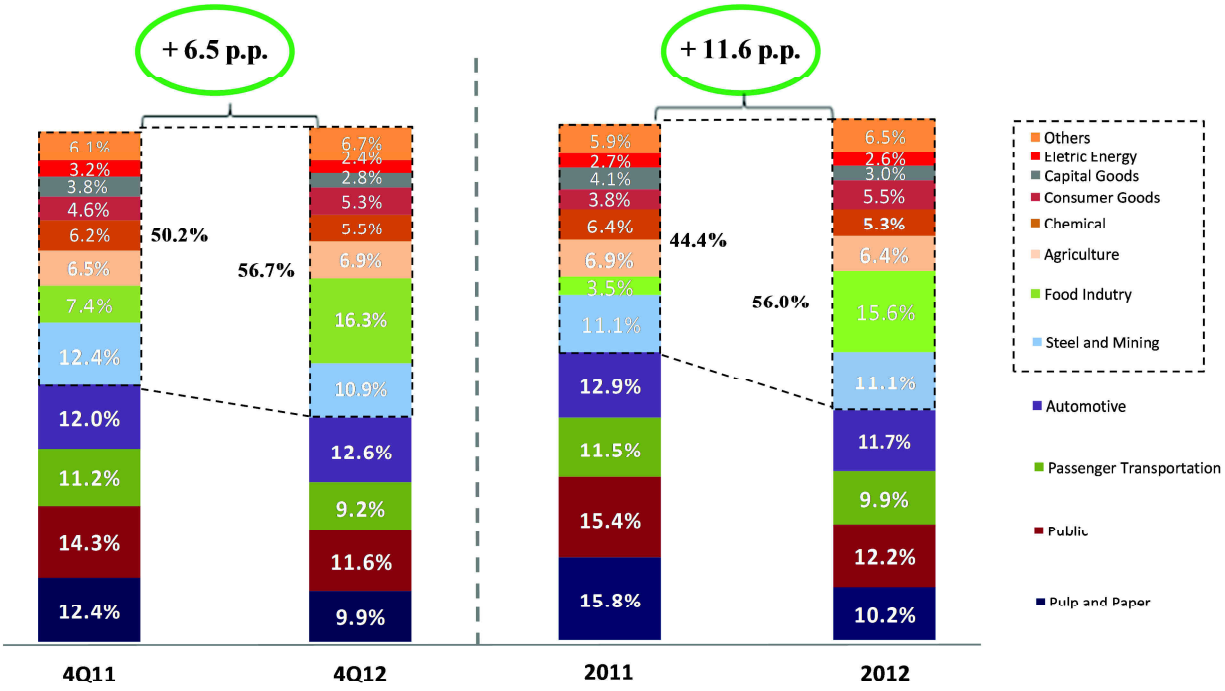
RSC

RSC - Gross Revenue from Services (R$ million)	**4Q11**	**4Q12**	**Chg. 4Q12x4Q11**	**2011**	**2012**	**Chg. 2012x2011**
Gross Revenue from Services	**558.8**	**615.4**	**10.1%**	**2,072.2**	**2,388.0**	**15.2%**
Dedicated Services	230.6	257.5	11.7%	925.0	989.9	7.0%
Management and Outsourcing	169.0	190.3	12.6%	557.8	745.6	33.7%
Passenger Transportation	87.1	96.6	10.9%	3,152.0	377.1	-88.0%
General Cargo transportation	61.3	59.3	-3.3%	233.0	231.1	-0.8%
Others	10.7	11.7	9.3%	41.3	44.2	7.0%

Breakdown of Gross Revenue from Services
By Business Line



Breakdown of Gross Revenue from Services
By Economic Sector



JSL Logística has been delivering **consistent growth** and **continuously increasing** the **diversification of its operations**, without **depending** on any sector in particular. It is also **expanding** its **share** of business lines **with higher value added**, including Dedicated Services and Management and Outsourcing.

III. ANALYSIS OF RESULTS

1. Net Revenue

Net Revenue

	JSL - Logística							
Net Revenue (R$ million)	**4Q11**	**3Q12**	**4Q12**	**Chg. 4Q12x4Q11**	**Chg. 4Q12x3Q12**	**2011**	**2012**	**Chg. 2012x2011**
Gross Revenue	**782.0**	**860.4**	**923.0**	**18.0%**	**7.3%**	**2,678.2**	**3,349.6**	**25.1%**
- Gross Revenue from Services	624.6	806.5	842.1	34.8%	4.4%	2,267.3	3,075.5	35.6%
- Gross Revenue from Sale of Assets	157.3	53.9	80.9	-48.6%	50.0%	411.0	274.2	-33.3%
Deductions from Revenue	**(74.8)**	**(97.2)**	**(109.5)**	**46.3%**	**12.6%**	**(270.0)**	**(374.1)**	**38.6%**
Net Revenue	**707.1**	**763.2**	**813.6**	**15.1%**	**6.6%**	**2,408.2**	**2,975.5**	**23.6%**
- Net Revenue from Services	553.3	709.3	732.7	32.4%	3.3%	2,006.9	2,701.4	34.6%
- Net Revenue from Sale of Assets	153.9	53.9	80.9	-47.4%	50.0%	401.3	274.2	-31.7%

- Deductions, consisting mainly of sales taxes, discounts and returns, totaled R$109.5 million in 4Q12, corresponding to 11.9% of the Company's Total gross revenue, 2.3 p.p. more than the 9.6% recorded in the same period the year before.
  This increase was mainly due to rebilling discounts. Excluding this effect, deductions as percentage of Total gross revenue stood at 10.3%. Another factor was the merger of Schio, which grants higher deductions due to the nature of its business.

- Following the trend of Gross Revenue, net revenue from Services totaled **R$732.7 million**, **32.4% up** on 4Q11.

2. Costs and Gross Profit

Costs

	JSL - Logística							
Costs (R$ million)	**4Q11**	**3Q12**	**4Q12**	**Chg. 4Q12x4Q11**	**Chg. 4Q12x3Q12**	**2011**	**2012**	**Chg. 2012x2011**
Cost of Services	**(466.5)**	**(573.0)**	**(609.6)**	**30.7%**	**6.4%**	**(1,646.7)**	**(2,168.6)**	**31.7%**
- Personnel	(161.9)	(215.1)	(223.5)	38.0%	3.9%	(580.9)	(796.2)	37.1%
- Independent contractors / third parties	(89.9)	(105.7)	(116.8)	29.9%	10.6%	(336.8)	(415.2)	23.3%
- Fuel and lubricants	(43.8)	(57.2)	(60.5)	38.1%	5.8%	(154.0)	(209.8)	36.2%
- Parts / tires / maintenance	(43.6)	(51.7)	(51.3)	17.6%	-0.8%	(158.2)	(195.8)	23.8%
- Depreciation	(62.8)	(72.0)	(78.6)	25.2%	9.2%	(199.4)	(281.6)	41.2%
- Others	(64.4)	(71.3)	(78.8)	22.5%	10.6%	(217.5)	(269.9)	24.1%
Costs of Sales of Assets	**(117.8)**	**(53.0)**	**(80.3)**	**-31.8%**	**51.5%**	**(367.8)**	**(272.4)**	**-25.9%**
Resale of Assets used to provide services	(65.2)	(53.0)	(80.3)	23.1%	51.5%	(281.9)	(272.4)	-3.4%
Sale of Assets with Management	(52.5)	-	-	n.a.	n.a.	(83.4)	-	-100.0%
Machinery and equipment rental (present value) - CPC06	-	-	-	n.a.	n.a.	(2.5)	-	-
Total	**(584.2)**	**(626.0)**	**(689.9)**	**18.1%**	**10.2%**	**(2,014.5)**	**(2,441.0)**	**21.2%**

Costs as a % of Net Revenue

	JSL - Logística							
Costs (% of Net Revenue)	**4Q11**	**3Q12**	**4Q12**	**Chg. 4Q12x4Q11**	**Chg. 4Q12x3Q12**	**2011**	**2012**	**Chg. 2012x2011**
Cost of Services (as % of Net Revenue from Services)	**84.3%**	**80.8%**	**83.2%**	**-1.1 p.p.**	**+2.4 p.p.**	**82.1%**	**80.3%**	**-1.8 p.p.**
- Personnel	29.3%	30.3%	30.5%	+1.2 p.p.	+0.2 p.p.	28.9%	29.5%	+0.5 p.p.
- Independent contractors / third parties	16.3%	14.9%	15.9%	-0.3 p.p.	1.0 p.p.	16.8%	15.4%	-1.4 p.p.
- Fuel and lubricants	7.9%	8.1%	8.3%	+0.3 p.p.	+0.2 p.p.	7.7%	7.8%	0.1 p.p.
- Parts / tires / maintenance	7.9%	7.3%	7.0%	-0.9 p.p.	-0.3 p.p.	7.9%	7.2%	-0.6 p.p.
- Depreciation	11.3%	10.1%	10.7%	-0.6 p.p.	0.6 p.p.	9.9%	10.4%	+0.5 p.p.
- Others	11.6%	10.0%	10.8%	-0.9 p.p.	+0.7 p.p.	10.8%	10.0%	-0.8 p.p.
Cost of Sale of Assets (as % of Net Revenue from Sale of Assets)	**76.5%**	**98.3%**	**99.2%**	**+22.7 p.p.**	**0.9 p.p.**	**91.6%**	**99.4%**	**+7.7 p.p.**
Resale of Assets used to provide services (% of Net Revenue from Sale of Assets)	98.5%	98.3%	99.2%	0.7 p.p.	+0.9 p.p.	99.4%	99.4%	-0.1 p.p.
Sale of Assets with Management (as % of Net Revenue from Assets with Management)	59.9%	n.a.	n.a.	n.a.	n.a.	73.2%	n.a.	n.a.
Machinery and equipment rental (present value) - CPC06 (as % of Net Revenue from Rental)	n.a.	n.a.	n.a.	n.a.	n.a.	63.2%	n.a.	n.a.
Total (as % of Total Net Revenue)	**82.6%**	**82.0%**	**84.8%**	**+2.2 p.p.**	**+2.8 p.p.**	**83.7%**	**82.0%**	**-1.6 p.p.**

Gross Profit

	JSL - Logística							
Gross Profit (R$ million)	**4Q11**	**3Q12**	**4Q12**	**Chg. 4Q12x4Q11**	**Chg. 4Q12x3Q12**	**2011**	**2012**	**Chg. 2012x2011**
Gross Profit from Services	**86.8**	**136.3**	**123.1**	**41.8%**	**-9.7%**	**360.2**	**532.8**	**47.9%**
Gross Margin from Services (% of Net Revenue from Services)	15.7%	19.2%	16.8%	+1.1 p.p.	-2.4 p.p.	17.9%	19.7%	+1.8 p.p.
Gross Profit from Sale of Assets	**36.1**	**0.9**	**0.6**	**-98.3%**	**-31.8%**	**33.6**	**1.7**	**-94.8%**
Gross Margin from Sale of Assets (% of Net Revenue from Sale of Assets)	23.5%	1.7%	0.8%	-22.7 p.p.	-0.9 p.p.	8.4%	0.6%	-7.7 p.p.
Total Gross Profit	**122.9**	**137.2**	**123.7**	**0.7%**	**-9.8%**	**393.7**	**534.5**	**35.8%**
Gross Margin (% of Total Net Revenue)	17.4%	18.0%	15.2%	-2.2 p.p.	-2.8 p.p.	16.3%	18.0%	+1.6 p.p.

- The Total Gross Margin fell by 2.2 p.p. from 4Q11, due to the positive non-recurring contribution from the sale of assets with Management in 4Q11. Excluding the sale of assets with management, the gross margin stood at 12.3% in 4Q11.

- The Gross Margin from Services increased by 1.1 p.p. from 4Q11, due to the reduction in operating costs detailed below.

Cost of Services

The Cost of Services as percentage of net revenue from services dropped by 1.1 p.p. over 4Q11, and increased by 2.4 p.p. over 3Q12, as detailed below:

- Personnel:
  - ➢ The 1.2 p.p. upturn over 4Q11 was basically due to:
    - ✓ The 17.8% increase in the average number of operational employees related to the new operations, without considering the operations of Schio;
    - ✓ The effect of the 7.0% wage increase as of May 2012.

- Independent Contractors and Third Parties:

- The 0.3 p.p. decrease over 4Q11 was due to:
  - ✓ The lower share of JSL's Dedicated Services, whose operations are carried out through independent contractors and third parties (26.4% in 4Q11 vs. 23.4% in 4Q12);
  - ✓ The 2.8 p.p. reduction in the share of the General Cargo segment of the mix.
- The increase of 1.0 p.p. over 3Q12 was due to:
  - ✓ The higher share of JSL's Dedicated Services whose operations are carried out through independent contractors and third parties (22.7% in 3Q12 vs. 23.4% in 4Q12) and the increase in operations in the food sector, which began using more independent contractors and third parties;

- Parts / Tires / Maintenance
  - The 0.9 p.p. decrease over 4Q11 was primarily due to:
    - ✓ The renewal of the Schio fleet, which reduced maintenance costs.

- Depreciation
  - The 0.6 p.p. reduction over 4Q11 was due to:
    - ✓ The lower revenue in 4Q11, combined with higher costs from the increased asset base in 4Q11, related to the new operations.
  - The 0.6 p.p. depreciation over 3Q12 was due to:
    - ✓ The increase in the asset base in the period, due to investments in new operations. Excluding these effects, these costs remained virtually stable in relation to net revenue from services.

- Other
  - The 0.9 p.p. reduction over 4Q11 was primarily due to:
    - ✓ The decline in IPVA tax, licensing and Mandatory Insurance (-R$1.5 million);
    - ✓ Lower insurance costs (-R$1.8 million);
  - The 0.7 p.p. increase over 3Q12 was primarily due to:
    - ✓ The increase in the asset base related to the new operations which are in the implementation phase and generated higher expenses with IPVA tax, Licensing and Insurance.

Cost of the Sale of Assets

- The cost of the Sale of Assets basically accompanies the revenue generated by them. The 22.7 p.p. increase in these costs as a percentage of net revenue in 4Q11 was due to the one-off booking of the Sale of Assets with Management, which has expectations of gains, unlike the usual Resale of assets, in which revenue is similar to costs, given that depreciation is calculated based on the asset's expected sale price.

3. Operating Expenses and Financial Result

- Excluding non-recurring effects, operating expenses before the financial result represented 9.3% of net revenue from Services in 4Q12, 1.0 p.p. up on 4Q11 and 1.9 p.p. higher than in 3Q12, as explained below.

Operating Expenses before the Financial Result

	JSL - Logística							
Operating Expenses before Financial Results (R$ million)	**4Q11 [2]**	**3Q12**	**4Q12**	**Chg. 4Q12x4Q11**	**Chg. 4Q12x3Q12**	**2011**	**2012**	**Chg. 2012x2011**
Administrative and Sales Expenses	(51.6)	(53.5)	(54.6)	5.7%	2.1%	(156.1)	(203.9)	30.6%
Tax Expenses	(1.2)	(1.1)	(0.7)	-38.0%	-31.1%	(3.4)	(3.5)	3.7%
Other Operating Revenues (Expenses)	(4.5)	(4.7)	(14.9)	229.0%	218.4%	(4.5)	(34.6)	673.4%
Total	**(57.3)**	**(59.2)**	**(70.2)**	**22.4%**	**18.6%**	**(164.0)**	**(242.0)**	**47.6%**
Non-recurring effects[1]	(11.5)	(6.4)	(2.0)	-82.7%	-69.2%	(13.0)	(12.0)	-8.2%
Total without non-recurring effects	**(45.9)**	**(52.8)**	**(68.2)**	**48.7%**	**29.3%**	**(150.9)**	**(230.0)**	**52.4%**
Provision to Contingencies	(7.9)	(4.3)	(13.6)	72.0%	214.9%	(23.1)	(37.0)	60.3%
Total without non-recurring effects and contingencies	**(38.0)**	**(48.4)**	**(54.6)**	**43.8%**	**12.7%**	**(127.8)**	**(193.0)**	**51.0%**

[1] Related to the acquisitions of Schio and SIMPAR Concessionárias, special projects, REFIS and others
[2] Only December/2011 of Schio

Operating Expenses before the Financial Result as a % of Net Revenue from Services

	JSL - Logística							
Operating Expenses before Financial Results (% of Net revenue from Services)	**4Q11 [2]**	**3Q12**	**4Q12**	**Chg. 4Q12x4Q11**	**Chg. 4Q12x3Q12**	**2011**	**2012**	**Chg. 2012x2011**
Administrative and Sales Expenses	9.3%	7.5%	7.4%	-1.9 p.p.	-0.1 p.p.	7.8%	7.5%	-0.2 p.p.
Tax Expenses	0.2%	0.1%	0.1%	-0.1 p.p.	+0.0 p.p.	0.2%	0.1%	+0.0 p.p.
Other Operating Revenues (Expenses)	0.8%	0.7%	2.0%	+1.2 p.p.	+1.4 p.p.	0.2%	1.3%	+1.1 p.p.
Total	**10.4%**	**8.3%**	**9.6%**	**-0.8 p.p.**	**+1.2 p.p.**	**8.2%**	**9.0%**	**+0.8 p.p.**
Non-recurring effects[1]	2.1%	0.9%	0.3%	-1.8 p.p.	-0.6 p.p.	0.6%	0.4%	-0.2 p.p.
Total without non-recurring effects	8.3%	7.4%	9.3%	+1.0 p.p.	+1.9 p.p.	7.5%	8.5%	+1.0 p.p.
Provisions to contigencies	1.4%	0.6%	1.9%	+0.4 p.p.	+1.2 p.p.	1.1%	1.4%	+0.2 p.p.
Total without non-recurring effects and contingencies	**6.9%**	**6.8%**	**7.5%**	**+0.6 p.p.**	**+0.6 p.p.**	**6.4%**	**7.1%**	**+0.8 p.p.**

[1] Related to the acquisitions of Schio and SIMPAR Concessionárias, special projects, REFIS and others
[2] Only December/2011 of Schio

Selling and Administrative Expenses

	JSL - Logística							
Administrative and Selling Expenses (R$ million)	**4Q11 [2]**	**3Q12**	**4Q12**	**Chg. 4Q12x4Q11**	**Chg. 4Q12x3Q12**	**2011**	**2012**	**Chg. 2012x2011**
Personnel	(20.1)	(27.8)	(26.4)	31.4%	-5.2%	(66.3)	(104.6)	57.7%
Services Renderded	(16.0)	(8.5)	(6.8)	-57.7%	-20.2%	(33.1)	(32.0)	-3.3%
Communication, advertising and marketing	(5.1)	(5.3)	(4.5)	-12.5%	-15.5%	(19.4)	(19.5)	0.3%
Third-party properties rental	(1.5)	(2.4)	(2.7)	82.2%	11.0%	(6.7)	(8.3)	24.3%
Depreciation	(0.4)	(1.0)	(1.3)	198.4%	33.2%	(1.8)	(3.5)	91.6%
Others	(8.5)	(8.4)	(13.0)	52.8%	53.8%	(28.7)	(36.0)	25.3%
Total	**(51.6)**	**(53.5)**	**(54.6)**	**5.7%**	**2.1%**	**(156.1)**	**(203.9)**	**30.6%**
Total (as % of Net revenue from Services)	**9.3%**	**7.5%**	**7.4%**	**-1.9 p.p.**	**-0.1 p.p.**	**7.8%**	**7.5%**	**-0.2 p.p.**
Non-recurring effects[1]	(11.5)	(0.9)	(0.5)	-95.4%	-43.0%	(13.0)	(5.0)	-61.5%
Total without non-recurring effects	**(40.2)**	**(52.5)**	**(54.1)**	**34.6%**	**2.9%**	**(143.1)**	**(198.9)**	**39.0%**
Total without non-recurring effects (as % of Net revenue from Services)	**7.3%**	**7.4%**	**7.4%**	**+0.1 p.p.**	**0.0 p.p.**	**7.1%**	**7.4%**	**+0.2 p.p.**

[1] Related to the acquisitions of Schio, SIMPAR Concessionárias, special projects, REFIS and others
[2] Only December/2011 of Schio

In 4Q12, selling and administrative expenses, excluding non-recurring effects, came to R$54.1 million, 34.6% up on 4Q11, as detailed below:

- Personnel:
  - R$2.3 million from Schio;
  - Impact of R$1.7 million from the wage increase in 4Q12;
  - 23% increase in JSL's average number of administrative and sales employees as a result of:
    - ✓ Information Technology: development of operating systems (+21 employees);

- ✓ Recruitment and selection: hiring of personnel for the recruitment and selection team to support the hires necessary for the new operations (+12 employees);
- ✓ Means of payment: creation of the means of payment area to adapt the Company to the new electronic freight payment system (+11 employees) and create new opportunities for the exploration of JSL's value chain.

- Rental of third-party properties:
  - ➢ R$0.7 million from the leasing of Schio's properties;
  - ➢ JSL inaugurated **4 used-vehicle stores**, increasing the **penetration** of the **heavy vehicle resale** channels, which increased leasing expenses by R$0.2 million;

Other Operating Revenue/Expenses

	JSL - Logística							
Other Operating Revenue (R$ million)	**4Q11 [1]**	**3Q12**	**4Q12**	**Chg. 4Q12x4Q11**	**Chg. 4Q12x3Q12**	**2011**	**2012**	**Chg. 2012x2011**
Other Operating Revenue	**(4.5)**	**(4.7)**	**(14.9)**	**-229.0%**	**-218.4%**	**(4.5)**	**(34.6)**	**673.4%**
Total (% of Net Revenue from Services)	-0.8%	-0.7%	-2.0%	-1.2 p.p.	-1.4 p.p.	-0.2%	-1.3%	-1.1 p.p.
Non recurring efects	-	(5.5)	(1.5)	-	0.7	-	(7.0)	-
Other Operating Revenue without non recurring efects	**(4.5)**	**0.8**	**(13.4)**	**197.0%**	**1722.5%**	**(4.5)**	**(27.6)**	**517.8%**
Provision to Contingencies	(7.9)	(4.3)	(13.6)	72.0%	214.9%	(15.2)	(23.4)	**54.2%**
Other Operating Revenue without Contingencies	3.4	(0.4)	0.2	-94.9%	-148.8%	10.7	(4.2)	-139.4%
Total (% of Net Revenue from Services)	**0.6%**	**0.0%**	**0.0%**	**-0.6 p.p.**	**+0.1 p.p.**	**0.5%**	**-0.2%**	**-0.7 p.p.**

[1] Only December/2011 of Schio

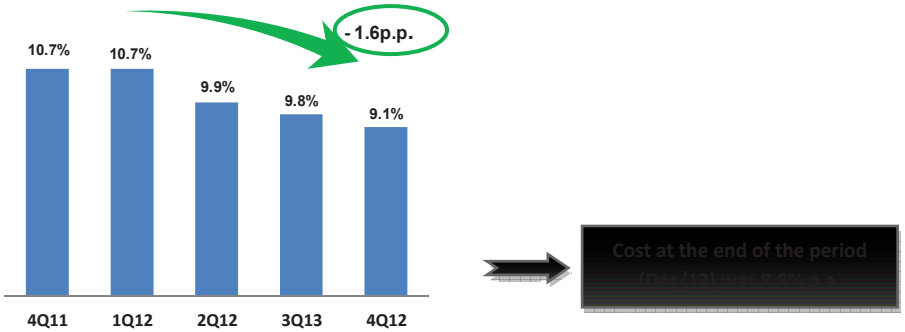
- Other Operating Revenue (Expenses), excluding non-recurring effects, increased by 197.0% to R$13.4 million, chiefly due to the higher provisions for contingencies.

Financial Result

	JSL - Logística							
Financial Result (R$ million)	**4Q11**	**3Q12**	**4Q12**	**Chg. 4Q12x4Q11**	**Chg. 4Q12x3Q12**	**2011**	**2012**	**Chg. 2012x2011**
Net financial interest	**(43,9)**	**(50,5)**	**(47,3)**	**7,8%**	**-6,2%**	**(148,1)**	**(198,0)**	**33,7%**
Income from financial investments	13,9	8,9	7,0	-49,2%	-20,7%	48,3	33,6	-30,3%
Loans and Financing interest	(57,8)	(59,4)	(54,4)	-5,9%	-8,4%	(196,4)	(231,6)	18,0%
Others financial items	**4,3**	**3,6**	**11,4**	**167,3%**	**213,8%**	**3,4**	**23,9**	**596,4%**
Total	**(39,7)**	**(46,8)**	**(36,0)**	**-9,3%**	**-23,2%**	**(144,6)**	**(174,1)**	**20,4%**
Total (as % Net Revenue from Services)	**7,2%**	**6,6%**	**4,9%**	**-2,3 p.p.**	**-1,7 p.p.**	**7,2%**	**6,4%**	**-0,8 p.p.**

- **The cost of net debt has been declining** due to the reduction in the CDI interbank rate (38% of net debt) and the TJLP long-term interest rate (52% of net debt). The average cost of debt was 9.1% p.a. in 4Q12 and 8.8% p.a. on December 31, 2012.

Average Cost of Net Debt (p.a.)



- The positive variation of 167.3% in other financial items was mainly due to the R$7.0 million adjustment in recoverable taxes.

Description of Non-Recurring Effects

			JSL - Logística				
Opening of non-recurring effects	**Description**	**Line**	**4Q11**	**3Q12**	**4Q12**	**2011**	**2012**
Impacts on EBITDA			**(11.5)**	**(6.4)**	**(2.0)**	**(3.2)**	**(12.0)**
Positive impact on REFIS	Consolidation effects from REFIS (Tax Recovery Program) balance processes at the Federal Revenue	Other operating revenues (expenses)	-	-	-	9.8	-
Special projects + acquisitions	Expenses with the acquisitions of Schio and SIMPAR Concessionárias, special projects, mainly related to the revision of processes and others	Administrative and selling expenses - services	(11.5)	(6.4)	(2.0)	(13.0)	(12.0)
Additional impacts to income before taxes			**-**	**-**	**-**	**(7.0)**	**-**
REFIS	Indexation of REFIS balance	Financial income - financial expenses	-	-	-	(7.0)	-
Additional impacts to net income			**(5.5)**	**-**	**-**	**(5.5)**	**-**
Deferred income tax of TGABC	Reversal of deferred taxes pegged to the tax loss of Transportadora Grande ABC	Taxes and contributions on income	(5.5)	-	-	(5.5)	-
Total non-recurring effects			**(17.0)**	**(6.4)**	**(2.0)**	**(15.7)**	**(12.0)**

4. Net Income

Net Income – Excluding Non-Recurring Effects

	JSL - Logística							
Net Income Excluding the Effect of Non-recurring Expenses (R$ million)	**4Q11**	**3Q12**	**4Q12**	**Chg. 4Q12x4Q11**	**Chg. 4Q12x3Q12**	**2011**	**2012**	**Chg. 2012x2011**
Net Income	15.0	15.6	18.1	21.2%	16.1%	62.4	80.6	29.2%
Non-recurring Effects[1,2]	13.1	6.1	1.8	-86.2%	-70.6%	6.8	10.3	51.9%
Net Income without Non-recurring Effects	**28.0**	**21.7**	**20.0**	**-28.8%**	**-8.2%**	**69.1**	**90.9**	**31.4%**
Net Margin without Non-recurring Effects	4.0%	2.8%	2.5%	-1.5 p.p.	-+0.4 p.p.	2.9%	3.1%	0.2 p.p.

[1] Related to the acquisitions of Schio and SIMPAR Concessionárias, special projects, deferred income tax of TGABC, REFIS and others
[2] Considering a rate of 34.0% for R$ 11.5 million in 4Q11, R$ 0.9 million in 3Q12, R$ 0.5 million in 4Q12, R$ (13.0) million in 2011, R$ 3.3 million in 2012

- **Net income totaled R$20.0 million**, representing a 28.8% decrease, due to the higher provision for contingencies in 4Q12 and the one-off impact of R$23.2 million from the sale of assets with management in 4Q11.

- Excluding the effect from the sale of assets with management in 4Q11, **net income** would have **increased by 313.2%** in **4Q12**, with a **net margin expansion of 1.7 p.p.**, reflecting **mainly the improved operating margin** and **financial result,** due to the reduction in the average net debt cost (9.1% in 4Q12 versus 10.7% in 4Q11) and the **provision** for **income tax** and **social contribution**, primarily due to the impacts from the payment of Interest on Equity and the tax losses of a subsidiary.

5. EBITDA and EBITDA-A

EBITDA – Excluding Non-Recurring Effects

	JSL - Logística							
EBITDA without Non-recurring Effects (R$ million)	**4Q11**	**3Q12**	**4Q12**	**Chg. 4Q12x4Q11**	**Chg. 4Q12x3Q12**	**2011**	**2012**	**Chg. 2012x2011**
EBITDA from Services	**92.7**	**150.0**	**132.8**	**43.3%**	**-11.5%**	**397.8**	**575.9**	44.8%
Non-recurring Effects[1]	11.5	6.4	2.0	-82.7%	-69.2%	3.2	12.0	270.1%
EBITDA from Services without Non-recurring Effects	**104.1**	**156.5**	**134.7**	**29.4%**	**-13.9%**	**401.0**	**587.9**	46.6%
EBITDA Margin from Services without Non-recurring Effects	18.8%	22.1%	18.4%	-0.4 p.p.	-3.7 p.p.	20.0%	21.8%	+1.8 p.p.
EBITDA without Non-recurring Effects	**140.2**	**157.4**	**135.4**	**-3.5%**	**-14.0%**	**434.6**	**589.6**	35.7%
EBITDA Margin without Non-recurring Effects	19.8%	20.6%	16.6%	-3.2 p.p.	-4.0 p.p.	18.0%	19.8%	+1.8 p.p.
EBITDA-A without Non-recurring Effects	**205.5**	**236.0**	**215.6**	**5.0%**	**-8.6%**	**719.0**	**862.1**	19.9%
EBITDA-A Margin without Non-recurring Effects	29.1%	30.9%	26.5%	-2.6 p.p.	-4.4 p.p.	29.9%	29.0%	-0.9 p.p.

[1] Related to the acquisitions of Schio, SIMPAR Concessionárias, special projects, REFIS and others

- **Recurring EBITDA** amounted to **R$135.4 million**, down 3.5%, due to the higher provisions contingencies in 4Q12 and the one-off impact of R$35.1 million from the sale of assets with management in 4Q11.
- Excluding the effect from the sale of assets with management in 4Q11, **recurring EBITDA** would have expanded by **28.8%** in **4Q12,** with a net margin increase of **1.8 p.p.** due to the typical seasonality of the business, recurring EBITDA and recurring EBITDA margin fell by 14.0% and 4.0 p.p., respectively, compared with 3Q12, following the same trend observed in 2011, when EBITDA recurring EBITDA and recurring EBITDA margin contracted 9.8% and 4.0 p.p., respectively, over 3Q11.
- **Note that whenever the Company expands its business, the EBITDA margin will be below its potential since the addition of new contracts requires an implementation cycle that is reflected in pre-operating costs while such contracts still do not generate revenue and have a gradual curve until they reach full capacity.**

- JSL's revenue derives from the sum of its contracts. Each of these contracts represents a cycle that begins with the financed purchase of assets to be used in the operation. Once the necessary resources are in place (personnel and facilities, among others) and the assets are also in place, the provision of services begins, which will generate cash flow throughout the life of the contract, which could vary between 2 and 10 years. The final stage of this cycle is the resale of the asset at the end of the contract, whose estimated residual value is taken into consideration when negotiating the contract price and, hence, is included in the expected total returns from the operation;
- Because of this cycle, and in order to better reflect the Company's business cycle, JSL adds back to EBITDA the residual accounting cost from the sale of fixed assets, thus capturing the effects of the final stage of the contract. We call this figure EBITDA-A, or EBITDA-Added. For more information about the EBITDA-A concept, see the glossary in this report.

IV. CAPEX

4Q12 Capex Allocation:

- 71.0% to business expansion;
- 91.7% to Management and Outsourcing and Dedicated Services;
- 53.0% to light vehicles.

- In 2012, gross capex totaled R$924.9 million, **86.4% of the 2012 guidance**, while net capex stood at R$650.7 million, as shown below:

Capex - R$ million

By Nature	4Q12	% of Total	2012	% of Total
Total Gross Capex	**272.9**	**100.0%**	**924.9**	**100.0%**
1) Renewal	**(13.4)**		**(7.1)**	
Capex	**67.5**	**24.8%**	**267.0**	**28.9%**
Revenue from the usual resale of assets	(80.9)		(274.2)	
2) Expansion	**193.8**	**71.0%**	**606.9**	**65.6%**
3) Others (IT, improvement, etc.)	**11.6**	**4.3%**	**51.0**	**5.5%**
Total Net Capex	**192.0**		**650.7**	

By Category	4Q12	% of Total	2012	% of Total
Trucks	90.9	33.3%	373.9	40.4%
Machinery and Equipment	7.3	2.7%	87.2	9.4%
Light Vehicles	143.7	52.6%	359.1	38.8%
Bus	17.0	6.2%	58.8	6.4%
Others Vehicles	14.0	5.1%	45.9	5.0%
Total	**272.9**	**100.0%**	**924.9**	**100.0%**

By Business Line	4Q12	% of Total	2012	% of Total
Dedicated Services	95.4	34.9%	390.3	42.2%
Management and Outsourcing	155.0	56.8%	393.9	42.6%
Passenger Transportation	4.5	1.7%	37.4	4.0%
General Cargo	6.9	2.5%	21.5	2.3%
Others Business	11.2	4.1%	81.7	8.8%
Total	**272.9**	**100.0%**	**924.9**	**100.0%**

Estimated Capex for 2012 (R$ million)	2012R
Renewal	
Capex	267
Revenue with resale of assets	(274)
Net renewal Capex	**(7)**
Expansion	
Total of expansion	**607**
Others (IT, improvement, etc.)	**51**
Total net Capex	**651**

Net Capex
Guidance: **R$ 710**

The Company's business model assumes that investments are necessarily tied to contracts signed, which assure the future cash flow from operations, generally with guaranteed minimum volumes. Thus, the Company can plan its investments in expansion in the same way that it can analyze the appropriate moment for buying and selling assets, with the ability to delay resale without adversely affecting maintenance costs, thanks to the low average age of its fleet.

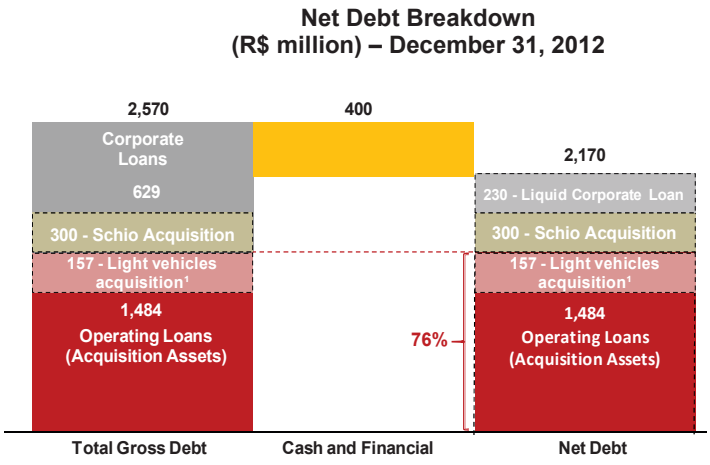
- JSL closed 4Q12 with gross fixed assets of R$3.115 billion. Of JSL's operating assets, R$191.0 million were allocated in the balance sheet and were not generating revenue, as follows:
  - R$142.1 million were not generating revenue as they were either in the implementation phase of new contracts or in the decommissioning phase;
  - R$48.9 million were booked under assets available for sale for fleet renewal purposes, which corresponds to the assets in the used-vehicle stores.

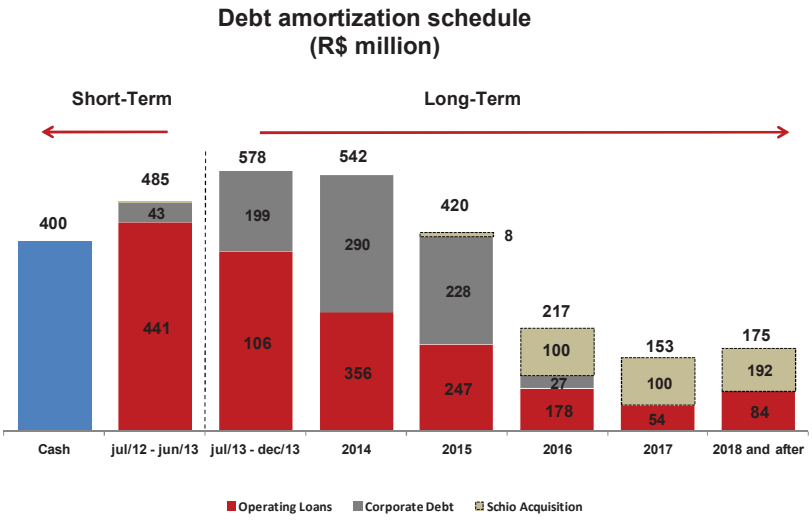
V. CAPITAL STRUCTURE

Indebtedness (R$ million)	12/31/2011	03/31/2012	06/30/2012	09/30/2012	12/31/2012
Cash and Investments	(443.3)	(324.3)	(546.1)	(458.9)	**(399.5)**
Gross debt - Short term	435.6	470.0	497.4	499.4	484.9
Gross debt - Long term	1,932.3	1,896.2	2,145.2	2,113.1	2,084.9
Gross debt	**2,367.9**	**2,366.3**	**2,642.6**	**2,612.5**	**2,569.8**
Net debt	**1,924.6**	**2,042.0**	**2,096.3**	**2,153.6**	**2,170.3**

Net Debt Profile

- **52% of net debt** is related to **FINAME and FINEM** (basically linked to **TJLP**) and **38% is indexed to the CDI**, and **10% is pre-fixed.** As mentioned earlier, the cost of net debt has been declining due to the reduction in the CDI and TJLP rates as well as in FINAME lines, following the government's incentive programs;





¹Acquisition of light vehicles with own funds to acquire to increasing fleet

The Company has issued debt securities with covenants that limit its leverage ratio based on a "Net Debt-to-EBITDA-A" ratio of up to 3.0x and a "EBITDA-A-to-Net Interest" ratio of 2.0x or more. As the following table shows, these ratios, after adjustments for non-recurring expenses related to acquisitions and special projects, ended the period at 2.5x and 4.6x, respectively, allowing the Company to grow with prudent leverage levels.

Leverage Indicators (end of period)

Balance - end of period	12/31/2011	03/31/2012	06/30/2012	09/30/2012	12/31/2012
Net Debt / EBITDA-A[2]	2.7x	2.5x	2.5x	2.5x	2.5x
Net Debt / EBITDA[2]	4.4x	4.1x	3.8x	3.6x	3.7x
EBITDA-A[2]/Net interest expenses	4.9x	4.8x	4.5x	4.4x	4.6x
EBITDA[2]/Net interest expenses	2.9x	3.0x	3.0x	3.0x	3.2x
Operating Assets[1] / Net Debt	1.3x	1.3x	1.3x	1.3x	1.2x
Cash / Short Term Debt	1.0x	0.7x	1.1x	0.9x	0.8x

[1] Fixed assets + Receivable and Inventory "forward sale" (Sales of assets with management / CPC 06) + used vehicle
[2] Accumulated over the last 12 months

VI. CASH FLOW

Cash Flow Summary[1] (R$ million)	4Q11	3Q12	4Q12	Chg. 4Q12x4Q11	Chg. 4Q12x3Q12	2011	2012	Chg. 2012x2011
Net Income	**15,0**	**15,6**	**18,1**	**21,3%**	**16,1%**	**56,9**	**80,6**	**41,7%**
Depreciation and Amortization	63,3	73,1	79,9	26,2%	9,3%	201,3	285,1	41,7%
Cost of Sale of Assets[2]	65,8	52,7	74,3	12,9%	41,1%	281,7	259,8	-7,8%
Other Non-cash adjustments	96,5	76,5	54,1	-44,0%	-29,3%	223,2	266,8	19,5%
Accounts receivables, Inventory and Suppliers	(50,8)	(8,3)	104,8	-306,3%	1362,1%	(128,1)	94,8	174,0%
Other Assets and Liabilities	(72,6)	12,7	(23,3)	-67,9%	-283,5%	(70,9)	(8,5)	-88,0%
Paid interest	(31,4)	(52,9)	(65,7)	109,1%	24,3%	(156,2)	(234,7)	50,3%
Operating Cash Generation	**85,7**	**169,4**	**242,2**	**182,5%**	**43,0%**	**407,9**	**743,8**	**82,3%**
Increase in Fixed Assets	(26,5)	(98,5)	(49,1)	85,5%	-50,1%	(104,9)	(216,5)	-106,4%
Other Investments	(0,5)	(1,0)	(1,2)	124,7%	-18,1%	(3,8)	(50,4)	-1231,3%
Investments Net Cash	**(102,5)**	**69,9**	**191,9**	**-287,3%**	**174,6%**	**138,0**	**476,8**	**245,5%**
Increase (Decrease) in Capital	-	-	-	n.a	n.a	(0,4)	-	n.a
Dividends + Interest on Capital	-	(2,3)	-	n.a	100,0%	(22,1)	(13,5)	n.a
Loan and Financing	87,8	(154,8)	(250,4)	-385,0%	-61,7%	(138,9)	(506,6)	-264,9%
(Purchasing) / Selling Treasury Shares	-	-	-	n.a	n.a	(21,6)	(0,5)	n.a
Increase (Decrease) in Cash	**(14,6)**	**(87,2)**	**(58,5)**	**300,3%**	**32,9%**	**(44,9)**	**(43,8)**	**2,6%**

[1] Considers as cash the balance of financial investments classified as current assets (securities)
[2] Non-cash cost
[3] Pursuant to IFRS, variations in cash in the 'increase in fixed assets' line in the cash flow statement comprise only the amounts actually disbursed by the Company. These acquisitions made with restricted financing are not reflected in the cash flow statement when they are contracted. However, as this financing is amortized, the respective cash disbursements are reflected in the loans and financing line

- Cash reduction of R$58.5 million in 4Q12, basically due to the increased use , with the aim of reducing the Financial Leasing portion and increasing fleet turnover efficiency, besides the discharge and repayment of debt.

Balance of accounts receivable (R$ million)	4Q12	Expectation to reduce accounts receivable (per quarter)
Services	467.0	-
Sales of Assets with Management	68.2	~ 15
CPC06	73.8	~ 7
Resale of Assets to SIMPAR	25.8	
Total	**634.9**	

Accounts receivable in 60 days as a relation of net revenue from Services

Eliminated in the consolidated results

- Acquisitions of fixed assets that actually involved cash disbursement totaled R$49.1 million in 4Q12 and R$216.5 million in 2012, as shown below:

Fixed Asset Acquisition (R$ million)	4Q11	3Q12	4Q12	Chg. 4Q12X4Q11	Chg. 4Q12X3Q12	2011	2012	Chg. 2012X2011
Total Capex	**161.0**	**217.5**	**273.3**	**69.8%**	**25.7%**	**860.8**	**924.9**	**7.4%**
Outlays (Investment with shareholders' equity)[1]	26.5	98.5	49.1	85.3%	-50.2%	104.9	216.5	106.4%
Loans and financing	134.7	119.0	223.2	65.7%	87.6%	755.9	708.4	-6.3%

[1] Relative to investments effectively made by the Company, as shown in the Cash Flow Statements

Impact on the Cash Flow

Free cash flow before expansion capex

Free Cash Flow before expansion capex	2008	2009	2010	2011	2012
Recurring EBITDA[1]	**220**	**234**	**330**	**435**	**590**
Non-cash Cost of Sales of Assets[2]	85	134	223	284	272
Taxes + Working Capital	(16)	(76)	(180)	(195)	(92)
Operationg Cash Flow	**290**	**292**	**373**	**524**	**771**
Renewal Capex[3]	(94)	(148)	(159)	(216)	(267)
Cash Generated before expansion capex	**196**	**144**	**214**	**308**	**504**
Expansion Capex[3]	(402)	(108)	(641)	(645)	(658)
Free Cash Flow to Firm	**(206)**	**36**	**(427)**	**(337)**	**(154)**

[1]Recurring EBITDA – without non-recurring expenses
[1]Includes only the non-cash cost of the usual resale of assets
[3]Considers total Capex, the amount effectively paid with the Company's cash, plus the financed position

Flexibility in the management of Renewal Capex due to the low average asset age

Cash flow without growth

Guaranteed return on investments based on executed contracts. Flexibility in the management of addition of new contracts

Growth dynamics

- 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.

- Another relevant factor is flexibility in managing capex. The Company's business model assumes that investments are necessarily tied to contracts signed, which assure the future cash flow from operations, generally with guaranteed minimum volumes. Thus, the Company can plan its investments in expansion in the same way that it can analyze the appropriate moment for buying and selling assets, with the ability to delay resale without adversely affecting maintenance costs, thanks to the low average age of its fleet.

- This dynamic can also be seen in the **return on invested capital (ROIC)**. The following table presents the Company's current ROIC, which includes the effects of contracts generating revenue for more than 12 months versus other contracts (less than 12 months of revenue).

ROIC LTM 31/12/2012 (R$ million)	Total	Generated Revenue for more than 12 months	Others Operations (less than 12 months of revenue)
Net revenue	**2,975.5**	**2,771.4**	**204.1**
Gross Profit	**534.5**	**575.9**	**(41.4)**
(-) Administrative and Sales Expenses	(207.4)	(168.6)	(35.5)
(+) Extraordinary expenses (M&A and process consulting)	12.0	-	-
(-) Others Operating Revenues (Expenses)	(34.6)	(10.7)	(16.9)
(=) EBIT	**304.5**	**396.6**	**(93.8)**
(-) Taxes[1]	(91.4)	(119.0)	27.6
(=) NOPLAT (A)	**213.2**	**277.6**	**(66.2)**
Average Net Debt (dec/11 + dec/12)/2	**1,861.5**	**1,237.1**	**624.4**
(+) Present Value operations (CPC 06)	(93.0)	(93.0)	-
(=) Average Net Debt (Dec/11 + Dec/12)/2 "without" CPC06 Effect	**1,954.5**	**1,330.1**	**624.4**
(+) Average Shareholders' equity (dec/11 + dec/12)/2	874.7	874.7	-
(=) Invested Capital (B)	**2,829.2**	**2,204.8**	**624.4**
ROIC (A/B)	**7.5%**	**12.6%**	**-10.6%**
NOPLAT	213.2	277.6	(66.2)
(+) Non Cash Cost: Cost of Sale of Assets[2]	272.4	231.0	41.5
(=) NOPLAT including cost of sale of assets (C)	**485.6**	**508.6**	**(24.7)**
ROIC (C/B)	**17.2%**	**23.1%**	**-4.0%**

[1] Considers effective tax rate of 30%
[2] Residual Cost of sales of assets - non cash

VII. JSL Concessionárias de Veículos (former SIMPAR Concessionárias)

- SIMPAR Concessionárias, merged into JSL in February 2012, had its corporate name changed to **JSL Investimentos em Concessionárias e Lojas de Veículos, Máquinas e Equipamentos S.A. (JSL Concessionárias de Veículos);**
- Note that the **Dealerships impacted JSL's consolidated results in 2012 as of February;**
- For comparative purposes, quarterly and half-yearly information in this document is presented on a **pro forma** basis;
- Thus, the **reported** result comprises the period from February to December 2012.

Financial Hihglights (R$ million)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12	2011	2012	Chg. 2012 x 2011	2012 REPORTED (Feb to Dec)
Net Revenue	**277.8**	**305.2**	**291.4**	**+4.9%**	**-4.5%**	**1,129.5**	**1,164.3**	**+3.1%**	**1,080.2**
Gross Profit	**38.7**	**51.7**	**46.4**	**+20.1%**	**-10.2%**	**173.7**	**185.8**	**+7.0%**	**171.0**
Recurring EBIT	**(5.0)**	**10.0**	**6.0**	**-221.3%**	**-40.1%**	**7.2**	**15.3**	**+112.9%**	**11.2**
Recurring Net Income	**(10.5)**	**4.4**	**0.6**	**-105.3%**	**-87.3%**	**(16.3)**	**(0.5)**	**-96.8%**	**0.9**
Recurring EBITDA	**(3.8)**	**11.7**	**7.6**	**-301.0%**	**-34.7%**	**10.4**	**21.6**	**+107.0%**	**21.0**
Gross Margin	13.9%	17.0%	15.9%	+2.0 p.p.	-1.0 p.p.	15.4%	16.0%	+0.6 p.p.	15.8%
Recurring Net Margin	-3.8%	1.4%	0.2%	+4.0 p.p.	-1.2 p.p.	-1.4%	0.0%	+1.4 p.p.	0.1%
Recurring EBITDA Margin	-1.4%	3.8%	2.6%	+4.0 p.p.	-1.2 p.p.	0.9%	1.9%	+0.9 p.p.	1.9%

VII.1) VOLUMES AND REVENUE

Synergy between JSL Logistics and JSLConcessionárias	4Q12			2012		
	JSL Logistica	JSL Concessionárias Channel	Synergy % of Total	JSL Logistica	JSL Concessionárias Channel	Synergy % of Total
Purchase of Light Vehicles (units)	4,049	2,535	62.6%	10,065	6,420	63.8%
Sales of Light Vehicles Used Vehicles (units)	1,024	307	30.0%	4,006	1,582	39.5%

Sales Volume of Vehicles (units)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12	2011	2012	Chg. 2012 x 2011	2012 REPORTED (Feb to Dec)
Light Vehicles	**8,219**	**8,167**	**9,119**	**11.0%**	**11.7%**	**30,333**	**32,675**	**+7.7%**	**30,133**
Retail Sales	5,072	6,375	5,432	7.1%	-14.8%	22,048	22,419	+1.7%	20,712
New	3,141	4,273	3,614	15.1%	-15.4%	13,615	14,429	+6.0%	13,419
Used	1,931	2,102	1,818	-5.9%	-13.5%	8,433	7,990	-5.3%	7,293
Direct Sales	3,147	1,792	3,687	17.2%	105.7%	8,285	10,256	+23.8%	9,421
Heavy Vehicles	**817**	**835**	**815**	**(0.00)**	**(0.02)**	**3,370**	**3,413**	**+1.3%**	**3,137**
Retail Sales	451	392	435	-3.5%	11.0%	1,521	1,862	+22.4%	1,689
New	378	303	357	-5.6%	17.8%	1,281	1,531	+19.5%	1,382
Used	73	89	78	6.8%	-12.4%	240	331	+37.9%	307
Direct Sales	366	443	380	3.8%	-14.2%	1,849	1,551	-16.1%	1,448
Total	**9,036**	**9,002**	**9,934**	**9.9%**	**10.4%**	**33,703**	**36,088**	**+7.1%**	**33,270**

Gross Revenue (R$ million)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12	2011	2012	Chg. 2012 x 2011	2012 REPORTED (Feb to Dec)
Light Vehicles	**179.0**	**208.0**	**189.6**	**+5.9%**	**-8.8%**	**765.1**	**760.4**	**-0.6%**	**713.0**
Retail Sales	176.6	206.1	186.7	+5.7%	-9.4%	756.2	752.1	-0.5%	705.3
New	133.9	165.5	146.1	+9.1%	-11.8%	574.8	577.0	+0.4%	542.2
Used	42.7	40.6	40.7	-4.8%	+0.0%	181.4	175.1	-3.5%	163.1
Direct Sales	2.4	1.8	2.9	+17.6%	+57.7%	8.9	8.3	-6.5%	7.7
Heavy Vehicles	**74.9**	**64.8**	**72.3**	**-3.5%**	**+11.5%**	**264.2**	**296.4**	**+12.2%**	**266.5**
Retail Sales	72.4	61.6	69.5	-4.1%	+12.9%	250.6	286.8	+14.4%	257.5
New	65.4	52.6	63.2	-3.4%	+20.2%	229.1	256.7	+12.0%	229.8
Used	7.0	9.0	6.3	-10.5%	-30.2%	21.5	30.1	+40.1%	27.7
Direct Sales	2.4	3.2	2.8	+13.4%	-14.5%	13.7	9.7	-29.2%	9.0
F&I	**8.5**	**8.6**	**8.9**	**+4.9%**	**+3.8%**	**34.1**	**33.7**	**-1.1%**	**30.9**
After Sales	**38.6**	**43.6**	**40.5**	**+5.0%**	**-7.2%**	**151.0**	**166.0**	**+9.9%**	**152.6**
Total	**300.9**	**324.9**	**311.2**	**+3.4%**	**-4.2%**	**1,214.5**	**1,256.5**	**+3.5%**	**1,163.0**

Note: there is often a **mismatch** between the evolution of the **number of vehicles sold and total revenue**, since revenue from the units sold in **direct sales** is booked only based on the commission paid by manufacturers, while in **retail sales** revenue from the units sold is booked based on the full value of the vehicle, plus bonuses, if any.

The following data on gross revenue in 4Q12 differ slightly from the preliminary unaudited data disclosed in the Press Release of February 05, 2013.

The **increases** of **9.9%** in **sales volume** and **3.4%** in **Total gross revenue** in 4Q12 compared with 4Q11 were due to:

- **Light Vehicles:**
  - 11.0% upturn in the number of light vehicles sold compared with 4Q11, due to the IPI tax rate reduction. In quarter-on-quarter terms, sales volume climbed 11.7%, due to the 105.7% increase in direct sales, in turn reflecting higher demand by JSL (**2,535** light vehicles, **62.6% of total vehicles purchased by JSL**);
  - Gross revenue increased by 5.9% over 4Q11, led by the higher number of vehicles sold, and fell by 8.8% over 3Q12, reflecting the change in the mix between retail and direct sales;
  - In 4Q12, gross revenue from the sale of used vehicles was R$6.0 million higher than the what was effectively sold, due to a change in the booking of the sale of vehicles used for test drives, in line with the Company's strategy of aligning the practices adopted by JSL Concessionárias de Veículos with those of JSL Logística.
- **Heavy Vehicles:**
  - The number of vehicles sold (retail + direct sales) remained virtually stable in relation to 4Q11 and 3Q12, despite the anticipated purchase of vehicles in 4Q11 due to the technology switch to EURO 5;
  - Gross revenue fell by 3.5% over 4Q11, and moved up by 11.5% over 3Q12, primarily due to the change in the mix between direct and retail sales.

Average Prices

Average Price (R$ thousands)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12	2011	2012	Chg. 2012 x 2011	2012 REPORTED (Feb to Dec)
Light Vehicles									
Retail Sales	34.8	32.3	34.4	-1.3%	+6.3%	34.3	33.5	-2.2%	34.1
New	42.6	38.7	40.4	-5.2%	+4.3%	42.2	40.0	-5.3%	40.4
Used	22.1	19.3	22.4	+1.1%	+15.7%	21.5	21.9	+1.9%	22.4
Direct Sales	0.8	1.0	0.8	+0.4%	-23.4%	1.1	0.8	-24.5%	0.8
Heavy Vehicles									
Retail Sales	160.6	157.1	159.7	-0.5%	+1.7%	164.8	154.0	-6.5%	152.5
New	173.0	173.4	177.0	+2.3%	+2.1%	178.9	167.7	-6.3%	166.3
Used	96.4	101.3	80.7	-16.2%	-20.3%	89.4	90.9	+1.6%	90.2
Direct Sales	6.7	7.3	7.3	+9.2%	-0.4%	7.4	6.2	-15.6%	6.2

- **Light Vehicles:**
  - **New:** the 5.2% reduction in the average price of new vehicles between 4Q11 and 4Q12 was mainly due to the reduction in the IPI tax rate. In relation to 3Q12, the average price increased by 4.3%, due to the change in the sales mix. The share of 1.0 engine vehicles of the sales volume decreased by 2.2 p.p. to 50.4% in 4Q12;
  - **Used:** the 4Q12 average price was affected by the change in the booking of the sale of vehicles used for test drives. Excluding this effect, the 4Q12 average price was virtually in line with 3Q12 and approximately 10% lower than in 4Q11, due to the IPI tax rate reduction;
  - **Direct Sales:** average sales commissions were stable in relation to 4Q11 and 23.4% lower than in 3Q12, since sales to JSL represented 68.8% of total direct sales.

- **Heavy Vehicles:**
  - **New:** average prices 2.3% higher compared to 2011 because of EURO 5 be more expensive than EURO3, and 2.1% higher compared to 3Q12, due to changes in sales mix, with a market share 2.7 p.p. higher of extra-heavy trucks;
  - **Used:** in order to speed up vehicle turnover, average prices decreased by 16.2% and 20.3% over 4Q11 and 3Q12, respectively;
  - **Direct Sales:** the average commission moved up by 9.2% over 4Q11, since EURO 5 trucks are more costly than EURO 3 trucks.

JSL Concessionárias de Veículos had 29 vehicle stores in operation on December 31, 2012, as the table shows.

STORES					
Brands	December/2011	Open	Closed	December/2012	Same Stores Sales
ORIGINAL	17	0	1	10	10
AVANTE	2	0	0	2	2
PONTO	3	0	0	3	3
TRANSRIO	8	0	0	8	8
TOTAL	30	0	1	29	29

Net Revenue

Net Revenue (R$ million)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12	2011	2012	Chg. 2012 x 2011	2012 REPORTED (Feb to Dec)
Light Vehicles	**171.9**	**200.5**	**182.7**	**+6.3%**	**-8.9%**	**733.6**	**731.1**	**-0.3%**	**685.8**
New	130.7	161.6	143.0	+9.4%	-11.5%	560.3	562.2	+0.3%	528.5
Used	41.2	38.9	39.6	-3.7%	+1.9%	173.3	168.9	-2.6%	157.3
Heavy Vehicles	**58.1**	**52.3**	**57.7**	**-0.7%**	**+10.4%**	**204.1**	**232.9**	**+14.1%**	**210.0**
New	51.7	43.7	51.7	+0.1%	+18.4%	184.2	204.9	+11.2%	184.0
Used	6.5	8.6	6.0	-6.6%	-29.9%	19.9	28.0	+40.9%	25.9
Direct Sales	**4.6**	**4.8**	**5.4**	**+15.9%**	**+12.8%**	**21.6**	**17.0**	**-21.5%**	**15.7**
Light	2.3	1.7	2.7	+17.7%	+59.6%	8.5	7.9	-7.6%	7.3
Heavy	2.3	3.1	2.6	+14.1%	-13.5%	13.1	9.1	-30.5%	8.4
F&I	**7.9**	**7.9**	**8.4**	**+6.3%**	**+5.7%**	**31.8**	**31.5**	**-1.2%**	**28.9**
After Sales	**35.2**	**39.7**	**37.2**	**+5.6%**	**-6.4%**	**138.3**	**151.9**	**+9.8%**	**139.9**
Total	**277.8**	**305.2**	**291.4**	**+4.9%**	**-4.5%**	**1,129.5**	**1,164.3**	**+3.1%**	**1,080.2**

- The net revenue variation in 4Q12 compared with 4Q11 and 3Q12 accompanied the gross revenue variation in these periods.

VII.2) FINANCIAL PERFORMANCE

Cost of Goods Sold (COGS) and Gross Profit

Costs (R$ million)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12	2011	2012	Chg. 2012 x 2011	2012 REPORTED (Feb to Dec)
Light Vehicles	**(162.2)**	**(182.7)**	**(166.2)**	**+2.4%**	**-9.1%**	**(685.0)**	**(669.5)**	**-2.3%**	**(627.5)**
New	(122.6)	(150.0)	(131.9)	+7.6%	-12.1%	(528.0)	(529.6)	+0.3%	(497.6)
Used	(39.6)	(32.7)	(34.2)	-13.5%	+4.7%	(157.0)	(140.0)	-10.9%	(129.9)
Heavy Vehicles	**(53.8)**	**(47.2)**	**(54.5)**	**+1.4%**	**+15.6%**	**(181.7)**	**(213.6)**	**+17.6%**	**(193.9)**
New	(48.5)	(41.6)	(48.1)	-0.8%	+15.5%	(164.3)	(187.4)	+14.0%	(170.0)
Used	(5.3)	(5.6)	(6.5)	+21.5%	+16.1%	(17.4)	(26.2)	+51.0%	(24.0)
Direct Sales	**-**	**-**	**-**	**-**	**-**	**(0.0)**	**(0.0)**	**-**	**(0.0)**
Light	-	-	-	-	-	**(0.0)**	**(0.0)**	-	**(0.0)**
Heavy	-	-	-	-	-	-	-	-	-
F&I	**(0.4)**	**(0.4)**	**(0.4)**	**+2.8%**	**+6.9%**	**(1.6)**	**(1.6)**	**+1.2%**	**(1.5)**
After Sales	**(22.8)**	**(23.1)**	**(23.8)**	**+4.6%**	**+2.8%**	**(87.4)**	**(93.8)**	**+7.3%**	**(86.2)**
Total	**(239.1)**	**(253.5)**	**(244.9)**	**+2.4%**	**-3.4%**	**(955.8)**	**(978.5)**	**+2.4%**	**(909.2)**

Costs (% of Net Revenue by Business Line)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q11	2011	2012	Chg. 2012 x 2011	2012 REPORTED (Feb to Dec)
Light Vehicles	**94.3%**	**91.1%**	**91.0%**	**-3.4 p.p.**	**-0.2 p.p.**	**93.4%**	**91.6%**	**-1.8 p.p.**	**91.5%**
New	93.8%	92.8%	92.2%	-1.6 p.p.	-0.6 p.p.	94.2%	94.2%	-0.1 p.p.	94.2%
Used	96.1%	84.1%	86.3%	-9.7 p.p.	+2.3 p.p.	90.6%	82.9%	-7.7 p.p.	82.6%
Heavy Vehicles	**92.5%**	**90.3%**	**94.5%**	**+2.0 p.p.**	**+4.2 p.p.**	**89.0%**	**91.7%**	**+2.7 p.p.**	**92.4%**
New	93.8%	95.3%	93.0%	-0.8 p.p.	-2.3 p.p.	89.2%	91.5%	+2.3 p.p.	92.4%
Used	82.3%	64.6%	107.1%	+24.8 p.p.	+42.5 p.p.	87.4%	93.6%	+6.3 p.p.	92.4%
Direct Sales	**0.0%**	**0.0%**	**0.0%**	**-0.0 p.p.**	**-0.0 p.p.**	**0.0%**	**0.0%**	**-0.0 p.p.**	**0.0%**
Light	0.0%	-	-	-0.0 p.p.	-0.0 p.p.	(0.0)	(0.0)	-0.0 p.p.	-
Heavy	0.0%	-	-	-0.0 p.p.	-0.0 p.p.	-	-	-0.0 p.p.	-
F&I	**5.3%**	**5.1%**	**5.1%**	**-0.2 p.p.**	**+0.1 p.p.**	**5.1%**	**5.2%**	**+0.1 p.p.**	**5.3%**
After Sales	**64.6%**	**58.2%**	**64.0%**	**-0.6 p.p.**	**+5.8 p.p.**	**63.1%**	**61.7%**	**-1.4 p.p.**	**61.7%**
Total	**86.1%**	**83.0%**	**84.1%**	**-2.0 p.p.**	**+1.0 p.p.**	**84.6%**	**84.0%**	**-0.6 p.p.**	**84.2%**

Gross Profit (R$ million)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12	2011	2012	Chg. 2012 x 2011	2012 REPORTED (Feb to Dec)
Light Vehicles	**9.7**	**17.8**	**16.5**	**+69.8%**	**-7.0%**	**48.5**	**61.6**	**+26.8%**	**58.3**
New	8.1	11.6	11.1	+36.8%	-3.9%	32.2	32.6	+1.2%	30.8
Used	1.6	6.2	5.4	+235.7%	-12.7%	16.3	28.9	+77.6%	27.4
Heavy Vehicles	**4.4**	**5.1**	**3.2**	**-26.6%**	**-37.1%**	**22.4**	**19.3**	**-13.9%**	**16.0**
New	3.2	2.0	3.6	+12.7%	+77.7%	19.9	17.5	-12.0%	14.1
Used	1.1	3.0	(0.4)	-137.2%	-114.0%	2.5	1.8	-28.9%	2.0
Direct Sales	**4.6**	**4.8**	**5.4**	**+15.9%**	**+12.8%**	**21.6**	**17.0**	**-21.3%**	**15.7**
Light	2.3	1.7	2.7	+17.7%	+59.6%	8.5	7.9	-7.2%	7.3
Heavy	2.3	3.1	2.6	+14.1%	-13.5%	13.1	9.1	-30.5%	8.4
F&I	**7.5**	**7.5**	**8.0**	**+6.5%**	**+5.7%**	**30.2**	**29.8**	**-1.3%**	**27.4**
After Sales	**12.5**	**16.6**	**13.4**	**+7.3%**	**-19.4%**	**51.0**	**58.2**	**+14.1%**	**53.6**
Total	**38.7**	**51.7**	**46.4**	**+20.1%**	**-10.2%**	**173.7**	**185.8**	**+7.0%**	**171.0**

Gross Margin (% of Net Revenue by Business Line)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12	2011	2012	Chg. 2012 x 2011	2012 REPORTED (Feb to Dec)
Light Vehicles	**5.7%**	**8.9%**	**9.0%**	**+3.4 p.p.**	**+0.2 p.p.**	**6.6%**	**8.4%**	**+1.8 p.p.**	**8.5%**
New	6.2%	7.2%	7.8%	+1.6 p.p.	+0.6 p.p.	5.8%	5.8%	+0.1 p.p.	5.8%
Used	3.9%	15.9%	13.7%	+9.7 p.p.	-2.3 p.p.	9.4%	17.1%	+7.7 p.p.	17.4%
Heavy Vehicles	**7.5%**	**9.7%**	**5.5%**	**-2.0 p.p.**	**-4.2 p.p.**	**11.0%**	**8.3%**	**-2.7 p.p.**	**7.6%**
New	6.2%	4.7%	7.0%	+0.8 p.p.	+2.3 p.p.	10.8%	8.5%	-2.3 p.p.	7.6%
Used	17.7%	35.4%	-7.1%	-24.8 p.p.	-42.5 p.p.	12.6%	6.4%	-6.3 p.p.	7.6%
Direct Sales	**100.0%**	**100.0%**	**100.0%**	**+0.0 p.p.**	**+0.0 p.p.**	**100.0%**	**100.0%**	**+0.0 p.p.**	**100.0%**
Light	100.0%	100.0%	100.0%	+0.0 p.p.	+0.0 p.p.	99.5%	100.0%	+0.5 p.p.	100.0%
Heavy	100.0%	100.0%	100.0%	+0.0 p.p.	+0.0 p.p.	100.0%	100.0%	+0.0 p.p.	100.0%
F&I	**94.7%**	**94.9%**	**94.9%**	**+0.2 p.p.**	**-0.1 p.p.**	**94.9%**	**94.8%**	**-0.1 p.p.**	**94.7%**
After Sales	**35.4%**	**41.8%**	**36.0%**	**+0.6 p.p.**	**-5.8 p.p.**	**36.9%**	**38.3%**	**+1.4 p.p.**	**38.3%**
Total	**13.9%**	**17.0%**	**15.9%**	**+2.0 p.p.**	**-1.0 p.p.**	**15.4%**	**16.0%**	**+0.6 p.p.**	**15.8%**

The 2.0 p.p. gross margin increase between 4Q11 and 4Q12 was mainly due to:

- **Light Vehicles:**
  - The 9.7 p.p. upturn in the gross margin of used light vehicles, due to the revision of prices upon appraisal of these vehicles at the time of their acquisition, despite the change in the booking of the sale of vehicles used for test drives, as explained earlier in this report.

- **Heavy Vehicles:**
  - The 0.8 p.p. increase in the gross margin of new heavy vehicles, especially due to the manufacturer's policy of encouraging dealerships to sell inventory units through special bonus policies to offset their low availability of vehicles for direct sale;
  - Decrease in gross margin due to the devaluation provision of inventory of used heavy vehicles in the amount of R$1.1 million;

- **Other:**
  - The 5.8 p.p. decline in the After Sales margin compared with 3Q12 was due to the lower fixed cost dilution, following the decrease in net revenue.

Operating Expenses before the Financial Result

Operating Expenses (R$ million)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12	2011	2012	Chg. 2012 x 2011	2012 REPORTED (Feb to Dec)
Selling	**(41.1)**	**(39.7)**	**(39.1)**	**-4.8%**	**-1.4%**	**(158.8)**	**(164.6)**	**+3.6%**	**(150.5)**
Personnel	(13.6)	(13.2)	(13.8)	+1.6%	+4.9%	(52.1)	(55.3)	+6.2%	(50.7)
Commissions	(5.1)	(5.4)	(5.3)	+4.4%	-2.1%	(19.9)	(21.3)	+6.8%	(19.5)
Depreciation and Amortization	(1.6)	(1.6)	(1.5)	-1.7%	-7.4%	(5.3)	(6.3)	+18.5%	(5.7)
Stores	(18.6)	(17.6)	(16.3)	-12.4%	-7.4%	(70.1)	(73.6)	+5.0%	(66.9)
Marketing	(2.2)	(1.8)	(2.1)	-3.7%	+18.2%	(11.4)	(8.1)	-28.9%	(7.7)
Administrative	**(8.2)**	**(4.9)**	**(1.8)**	**-78.4%**	**-63.6%**	**(24.1)**	**(10.5)**	**-56.4%**	**(9.4)**
Personnel	(3.8)	(1.9)	(1.8)	-51.7%	-2.3%	(9.0)	(6.3)	-29.5%	(5.9)
Commissions	(1.3)	(0.0)	(0.1)	-93.2%	+1849.2%	(7.0)	(0.0)	-99.8%	0.4
General	(3.1)	(3.0)	0.1	-104.4%	-104.6%	(8.2)	(4.2)	-49.1%	(3.9)
Total	**(49.3)**	**(44.5)**	**(40.9)**	**-17.1%**	**-8.2%**	**(182.9)**	**(175.1)**	**-4.3%**	**(160.0)**
Non-recurring effects	**(1.9)**	**(2.8)**	**(0.4)**	**-77.8%**	**-84.7%**	**(12.0)**	**(4.1)**	**-66.1%**	**(3.7)**
Total without non-recurring effects[1]	**(47.3)**	**(41.7)**	**(40.4)**	**-14.6%**	**-3.1%**	**(170.9)**	**(171.0)**	**+0.1%**	**(156.2)**

Operating Expenses (% of Net Revenue by Business Line)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12	2011	2012	Chg. 2012 x 2011	2012 REPORTED (Feb to Dec)
Selling	**14.8%**	**13.0%**	**13.4%**	**-1.4 p.p.**	**+0.4 p.p.**	**14.1%**	**14.1%**	**+0.1 p.p.**	**13.9%**
Personnel	4.9%	4.3%	4.7%	-0.2 p.p.	+0.4 p.p.	4.6%	4.8%	+0.1 p.p.	4.7%
Commissions	1.8%	1.8%	1.8%	-0.0 p.p.	+0.0 p.p.	1.8%	1.8%	+0.1 p.p.	1.8%
Depreciation and Amortization	0.6%	0.5%	0.5%	-0.0 p.p.	-0.0 p.p.	0.5%	0.5%	+0.1 p.p.	0.5%
Stores	6.7%	5.8%	5.6%	-1.1 p.p.	-0.2 p.p.	6.2%	6.3%	+0.1 p.p.	6.2%
Marketing	0.8%	0.6%	0.7%	-0.1 p.p.	+0.1 p.p.	1.0%	0.7%	-0.3 p.p.	0.7%
Administrative	**3.0%**	**1.6%**	**0.6%**	**-2.3 p.p.**	**-1.0 p.p.**	**2.1%**	**0.9%**	**-1.2 p.p.**	**0.9%**
Personnel	1.4%	0.6%	0.6%	-0.7 p.p.	+0.0 p.p.	0.8%	0.5%	-0.3 p.p.	0.5%
Commissions	0.5%	0.0%	0.0%	-0.4 p.p.	+0.0 p.p.	0.6%	0.0%	-0.6 p.p.	0.0%
General	1.1%	1.0%	0.0%	-1.2 p.p.	-1.0 p.p.	0.7%	0.4%	-0.4 p.p.	0.4%
Total	**17.7%**	**14.6%**	**14.0%**	**-3.7 p.p.**	**-0.6 p.p.**	**16.2%**	**15.0%**	**-1.2 p.p.**	**14.8%**
Non-recurring effects	**0.7%**	**0.9%**	**0.1%**	**-0.5 p.p.**	**-0.8 p.p.**	**1.1%**	**0.4%**	**-0.7 p.p.**	**0.3%**
Total without non-recurring effects[1]	**17.0%**	**13.7%**	**13.9%**	**-3.2 p.p.**	**+0.2 p.p.**	**15.1%**	**14.7%**	**-0.4 p.p.**	**14.5%**

[1]Related to provision write-offs, depreciation of improvements in previous years and pre-operating expenses of new stores

- Operating expenses decreased by 17.1%, or 3.7 p.p. over 4Q11, due to higher cost dilution following the revenue increase, comprising:
  - The 1.4 p.p. drop in selling expenses, mainly due to the 1.1 p.p. reduction in store expenses. The standardization of the processes to prepare used vehicles for sale and the restructuring of property security contributed to this decline;
  - The 2.3 p.p. decrease in administrative expenses, especially in personnel, depreciation and amortization expenses, due to the reduction in headcount and the optimization of administrative activities, as well as the write-off in 4Q11 of R$3.5 million goodwill from the acquisition of the Original Veículos branch in Rio de Janeiro, which was closed in May 2012.

Financial Result

Financial Result (R$ million)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12	2011	2012	Chg. 2012 x 2011	2012 REPORTED (Feb to Dec)
Net Financial Interest	**(4.9)**	**(1.7)**	**(1.8)**	**-63.9%**	**+5.4%**	**(4.4)**	**(7.5)**	**+68.9%**	**(6.6)**
Income from Financial Investments	0.0	0.3	0.4	+2759.6%	+29.6%	0.4	1.2	+239.8%	1.2
Financial Expenses	(4.9)	(2.0)	(2.1)	-56.5%	+8.9%	(4.8)	(8.7)	+81.5%	(7.8)
Others financial items	**(1.8)**	**(0.4)**	**(0.3)**	**-86.0%**	**-29.2%**	**(6.3)**	**(1.3)**	**-79.6%**	**(1.1)**
Floor Plan	**(0.9)**	**(1.5)**	**(1.6)**	**+84.5%**	**+4.5%**	**(3.7)**	**(5.4)**	**+45.8%**	**(4.8)**
Total	**(7.6)**	**(3.6)**	**(3.6)**	**-52.3%**	**+1.5%**	**(20.1)**	**(14.1)**	**-29.7%**	**(12.6)**
Total (% of Net Revenue)	**2.7%**	**1.2%**	**1.2%**	**-0.5 p.p.**	**+0.1 p.p.**	**1.8%**	**1.2%**	**-0.6 p.p.**	**1.2%**

The net financial result improved by 52.3% over 4Q11, due to the reduction in net debt from R$66.0 million to R$53.3 million and the lower CDI rate. The 84.5% increase in floor plan interest payment was explained by the greater use of this line to purchase vehicles from manufacturers.

Net Income and EBITDA

Net Income and EBITDA (R$ million)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12	2011	2012	Chg. 2012 x 2011	2012 REPORTED (Feb to Dec)
Income before tax	**(18.2)**	**3.7**	**2.0**	**-110.8%**	**-46.3%**	**(29.4)**	**(3.5)**	**-88.2%**	**(1.5)**
Provision for income tax and social contribution	(0.5)	(0.1)	(0.3)	-53.4%	+113.0%	(2.4)	(0.6)	-75.0%	(0.4)
Deferred tax Credit/Debit	(1.2)	(1.9)	(1.5)	+29.7%	-21.5%	7.6	(0.4)	-105.2%	(0.9)
Total Net Income	**(19.9)**	**1.6**	**0.2**	**-101.0%**	**-87.2%**	**(24.2)**	**(4.5)**	**-81.5%**	**(2.9)**
Non-recurring effects	(9.4)	(2.8)	(0.4)	-95.4%	-84.7%	(12.0)	(4.5)	-62.5%	(4.1)
Net Income wothout non-recurring effects	**(10.5)**	**4.4**	**0.6**	**-105.3%**	**-87.3%**	**(16.3)**	**(0.5)**	**-96.8%**	**0.9**
Net margin without non-recurring effects	-3.8%	1.4%	0.2%	+4.0 p.p.	-1.2 p.p.	-1.9%	-0.1%	+1.9 p.p.	0.1%
Recurring EBITDA	**(3.8)**	**11.7**	**7.6**	**-301.0%**	**-34.7%**	**10.4**	**21.6**	**+107.0%**	**21.0**
EBITDA margin without non-recurring effects	-1.4%	3.8%	2.6%	+4.0 p.p.	-1.2 p.p.	0.9%	1.9%	+0.9 p.p.	1.9%

[1]Related to provision write-offs, depreciation of improvements in previous years and pre-operating expenses of new stores. Considers a rate of 34% for R$1.9 million in 4Q11, R$0.1 million in 3Q12, R$0.1 million in 4Q12, R$14.0 million in 2011, R$1.4 million in 2012 and R$1.2 million in 2012, as reported.

- Recurring EBITDA totaled R$7.6 million in 4Q12, a substantial improvement over 4Q11, with a margin of 2.6%, 4.0 p.p. up, basically reflecting the increase in sales volume due to the market conditions, and lower operating expenses. EBITDA fell by 34.7%, or 1.2 p.p., in relation to 3Q12, due to the decrease in revenue resulting from the change in the mix of direct and retail sales;

- Recurring net income amounted to R$0.6 million in 4Q12, with a margin of 0.2%, 4.0 p.p. up on 4Q11, led by the factors explained above and the improvement in the financial result, following the decline in the financing rates.

VII.3) CAPITAL STRUCTURE AND CASH FLOW

Operating Working Capital

Operating Working Capital End of period (R$ million)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12
Accounts receivable	37.9	38.2	32.3	-14.7%	-15.4%
Inventories [1]	147.6	149.9	168.0	+13.8%	+12.1%
Suppliers [1]	44.6	43.9	75.5	+69.1%	+71.7%
Floor Plan	95.2	95.2	79.8	-16.2%	-16.2%
Total	**45.7**	**48.9**	**45.0**	**-1.6%**	**-8.0%**

[1] This figure was adjusted to allow comparisons between the data, as there was a change in the booking of inventories and suppliers in transit as of August 2011

Working Capital (In days)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12
Accounts receivable [1]	12	11	10	-2	-1
Inventories [2]	55	53	62	+6	9
Suppliers [2]	17	16	28	+11	12
Floor Plan [2]	36	34	29	-6	-4
Total	**15**	**15**	**15**	**+0**	**0**

[1] Calculated on net revenue
[2] Calculated on COGS

- Operating working capital remained virtually stable in relation to 4Q11.

Investments

Investments (R$ million)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12	2011	2012	Chg. 2012 x 2011	2012 REPORTED (Feb to Dec)
Stores	**1.3**	**3.7**	**3.4**	**+164.1%**	**-9.1%**	**17.3**	**10.6**	**-38.5%**	**10.2**
Maintenance	0.1	2.6	**0.6**	+901.1%	-79.0%	12.1	6.4	-47.1%	6.1
Expansion	1.2	1.0	**2.8**	+130.3%	+167.7%	5.1	4.2	-18.0%	4.2
Test Drive Vehicles	**2.6**	**2.8**	**1.7**	**-33.2%**	**-37.5%**	**10.0**	**7.0**	**-30.6%**	**6.4**
Total	**3.9**	**6.4**	**5.1**	**+31.7%**	**-21.3%**	**27.3**	**17.6**	**-35.6%**	**16.7**

- Of the R$5.1 million invested in 4Q12:
  - R$2.8 million went to expansion, R$1.8 million of which to the expansion of the Transrio branch in Pavuna and R$1.0 million to the expansion of the Original Veículos branches in Taubaté and São José dos Campos;
  - R$1.7 million went to 38 light vehicles for test drives;
  - R$0.6 million went to the acquisition of machinery and equipment.

Net Debt

Indebtedness - End of period (R$ million)	4Q11	1T12	2T12	3Q12	4Q12
Cash and Investments	**(4.8)**	**(4.5)**	**(3.7)**	**(5.1)**	**(7.5)**
Gross debt	**70.8**	**71.5**	**60.7**	**57.6**	**60.7**
Net debt	**66.0**	**67.0**	**57.0**	**52.5**	**53.3**

- The R$12.7 million year-on-year reduction in net debt reflected the capital increase.

Cash Flow

Cash Flow Summary (R$ million)	4Q11	3Q12	4Q12	Chg. 4Q12x4Q11	Chg. 4Q12x3Q12	2011	2012	Chg. 2012x2011
Net Income	**(19.9)**	**1.6**	**0.2**	**+101.0%**	**-87.2%**	**(24.2)**	**(2.9)**	**+88.2%**
Depreciation and Amortization	2.8	1.7	1.7	-40.9%	+1.1%	12.1	4.5	-63.0%
Cost of Sale of Assets	0.3	0.6	5.3	+2000.6%	+834.8%	0.7	6.4	+848.1%
Other Non-cash adjustments	4.3	2.2	1.6	-63.2%	-29.0%	(1.1)	5.1	+581.8%
Accounts receivables, Inventory and Suppliers	(16.4)	0.5	17.9	+209.2%	+3722.5%	0.2	29.3	+13920.0%
Floor Plan	33.9	6.2	(15.1)	-144.7%	-342.7%	-	(22.4)	n.a.
Other Assets and Liabilities	(16.2)	(2.6)	(1.0)	+93.7%	+61.0%	(10.9)	(30.1)	-175.8%
Paid interest	(2.2)	(1.3)	(0.9)	+58.6%	+32.5%	(9.1)	(5.1)	+43.2%
Operating Cash Generation	**(13.4)**	**8.8**	**9.6**	**+171.5%**	**+8.1%**	**(32.3)**	**(15.3)**	**+52.7%**
Increase of Fixed Assets	-	-	-	n.a.	n.a.	-	(2.3)	n.a.
Other Investments	-	-	-	n.a.	n.a.	-	(0.3)	n.a.
Investments Net Cash	**-**	**-**	**-**	**n.a.**	**n.a.**	**-**	**(2.6)**	**n.a.**
Increase (Decrease) in Capital	-	-	-	n.a.	n.a.	-	45.0	n.a.
Loan and Financing	11.3	(7.5)	(7.2)	-163.2%	+4.9%	29.5	(26.6)	-190.2%
Others	-	-	-	n.a.	n.a.	(0.2)	-	+100.0%
Increase (Decrease) in Cash	**(2.0)**	**1.3**	**2.4**	**+217.9%**	**+82.4%**	**(2.9)**	**0.5**	**+117.7%**

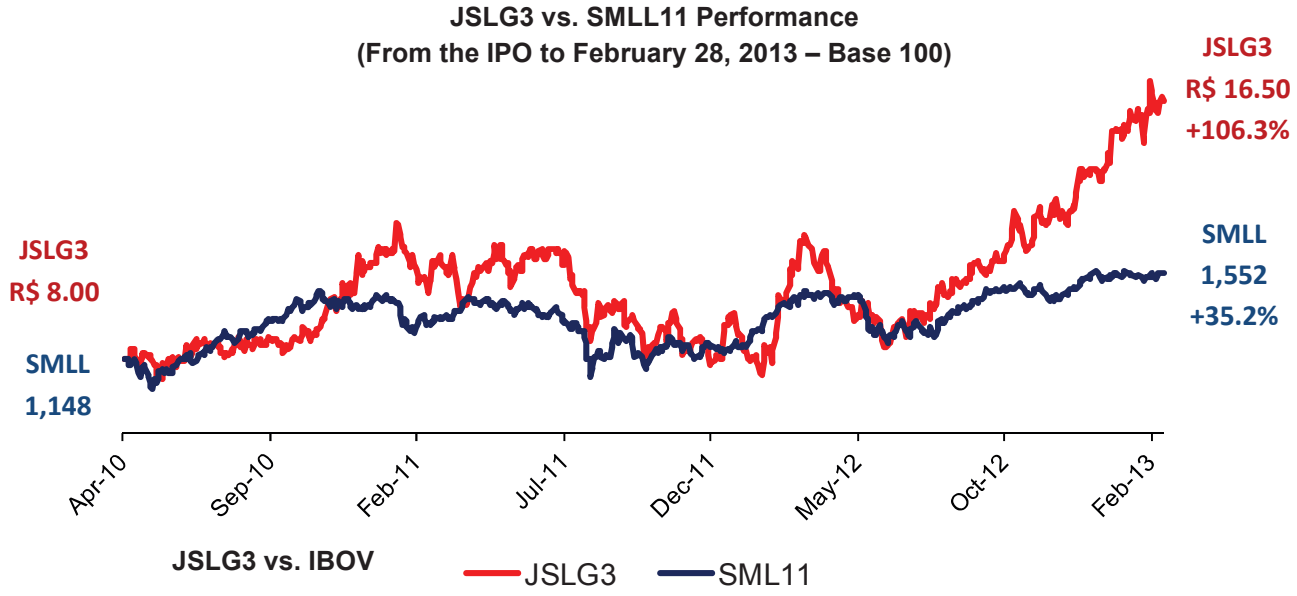
VIII. CAPITAL MARKET

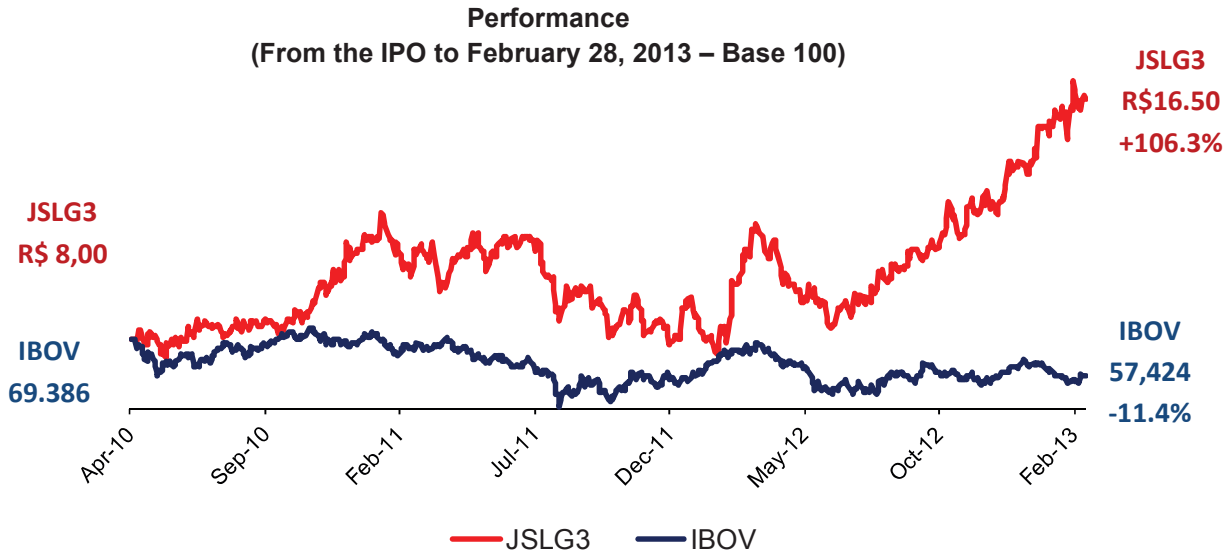
Share Performance

Índice Small Cap SMLL

In January 2013, JSLG3 was included in the BM&FBOVESPA's Small Cap Index (SMLL), which measures the performance of a portfolio composed of listed small capitalization companies.

In 2012, the average daily trading volume of JSLG3 was R$2.9 million, 101.4% more than in 2011.





From the IPO, held on April 22, 2010, to February 28, 2013, the Company's shares appreciated by 106.3%, well above the 35.2% gain of the SMLL11 index and the 11.4% depreciation of the Ibovespa index in the period, having closed December 28, 2012 at R$16.50, with a market cap of R$3.6 billion. Currently, the Company's free float is 28.8% of the 216,799,134 shares issued. In addition, 2,068,400 shares are held in treasury.

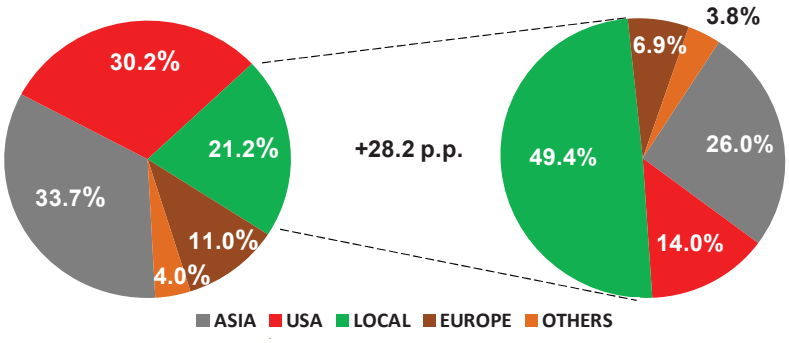
Indicador	Since IPO [1]	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	2013 until 28/02/2013
Closing Price	16.50	9.89	11.50	8.80	9.34	11.19	9.43	10.99	14.00	16.50
Maximum Price	12.64	12.50	11.64	11.50	9.50	11.88	11.32	11.29	14.00	16.79
Minimum Price	7.34	9.71	9.81	8.55	7.75	7.34	8.24	9.05	11.03	13.57
Average Price	9.67	11.14	11.04	9.80	8.50	9.42	9.37	10.22	12.40	15.02
JSL Appreciation	106.3%	-13.3%	15.0%	-23.5%	16.8%	19.7%	-15.7%	16.5%	24.6%	17.9%
Ibovespa Appreciation	-11.4%	-2.0%	-9.9%	-17.5%	11.7%	11.6%	-18.4%	14.4%	0.9%	-5.3%

[1] Until February 28, 2013

JSL's shares are listed on the Novo Mercado segment of the BM&FBOVESPA and are included in the Special Corporate Governance Stock Index (IGC) and the Special Tag Along Stock Index (ITAG).

At the end of 4Q12, 91% of JSL's outstanding shares were held by institutional investors, 51% of whom were foreign, as the graphs show:

Free float by region



IX. CORPORATE EVENTS

Dividends and Interest on Equity

Minimum mandatory dividends for 2012 results totaled **R$ 18.5 million**, equivalent to **R$ 0.0861** per share. In January 2013, the Company paid **R$ 14.8 million** in interest on equity (net) and the remaining **R$ 3.7 million** will be resolved at the Annual Shareholders' Meeting of April 26, 2013.

X. GLOSSARY

AVP – Adjustment to present value. Applied to monetary assets and liabilities to reflect their current value taking into account contractual cash flows, interest rates explicitly or implicitly applicable to the respective assets and liabilities, and rates used by the market for similar transactions. The effects are included in financial income or expenses in the income statement, for the term of interest in relation to contractual cash flows.

BNDES – the Brazilian Development Bank.

General Cargo or **General Cargo Transportation** – Services for the transportation of products from "point A" to "point B", by vehicles assuming Full Truck Load.

CPC 06 – Guideline issued by the Accounting Pronouncements Committee, which regulates commercial leasing operations. This guideline classifies leases based on the extent to which the risks and benefits inherent in the leased asset remain with the lessee or the lessor. According to CPC 06, a leasing contract is classified as financial if it

substantially transfers all the risks and benefits inherit in the asset. Given the terms of the transactions, some of JSL's contracts were accounted for in accordance with this pronouncement. Thus, the cash flow from payments under these contracts was recognized at present value under gross revenue from the Sale of Assets in 3Q10.

EBITDA - According to CVM Circular 1/2005, EBITDA represents earnings before financial items, income taxes and social contribution, minority interest, depreciation and amortization. EBITDA is not a measure as defined by Brazilian GAAP. It does not represent cash flow for the periods represented and should not be considered a substitute for net income or cash flow as an indicator of the Company's liquidity. EBITDA does not have a standardized meaning and our definition of EBITDA may not be comparable with the one used by other companies.

EBITDA-A or **EBITDA Added** - represents EBITDA plus the residual costs associated with the sales of fixed assets, which do not represent operational cash disbursements, as they are merely an accounting representation of the write off of assets at the time of sale. Thus, the Company's management believes that EBITDA-A is a more appropriate measure of operating cash flow than traditional EBITDA, since it represents the Company's capacity to settle its financial obligations.

Exclusions – offsetting of the amounts inherent in the operations between JSL Logística and SIMPAR Concessionárias, with a null effect on JSL's consolidated figures.

FINAME –financing of the acquisition of new machinery and equipment made in Brazil, under attractive terms.

FINEM – financing of projects worth R$10 million or more, intended for the deployment, expansion, recovery and modernization of fixed assets, granted directly by the BNDES or through BNDES-accredited financial institutions, at differentiated costs.

Floor Plan – a program to finance the inventory of new and used, national and imported, vehicles and auto parts, via revolving credit granted by manufacturers to concessionaires, which usually has a grace period, exempt from any charges, which may vary for each manufacturer.

Manufacturers' Funds – funds for the capitalization of dealerships, comprising the initial investment and the percentage amounts of the cost of acquisition of vehicles sold by manufacturers, deposited in funds managed by financial institutions related to them, on behalf of dealerships. These funds are used as guarantees of vehicle credit lines and the contribution amounts exceeding the contribution targets established on an annual basis can be withdrawn. The use of funds must be submitted for analysis and approval by the manufacturers.

Management and Outsourcing or Management and Outsourcing of Fleets / Equipment – management and outsourcing services provided by JSL through fleets of both light and heavy vehicles, including aggregated services for the fleet, as well as machinery and equipment.

Interest on Equity (IOE) – one method of remunerating shareholders, tied to capital invested in the corporation. It allows the Company to compensate shareholders not just with the distribution of dividends, but also with interest, to compensate for the opportunity cost of funds held by the Company, given the tax treatment it receives – financial expense deductible while calculating Corporate Income Tax (IRPJ) and Social Contribution (CSLL) on Net Income based on the taxable income method.

JSL Concessionárias (ex-SIMPAR Concessionárias) or **Dealerships** – merged with JSL in February 2012, it is a holding company that owns 30 dealerships, 22 of which selling light vehicles and 8 selling heavy vehicles and an insurance brokerage. The light vehicle dealerships pertain to the Volkswagen, Fiat and Ford brands and the heavy vehicle dealership is of the MAN brand. It consolidates Original Veículos Ltda., Avante Veículos Ltda., Ponto Veículos Ltda., Transrio Caminhões, Ônibus, Máquinas e Motores Ltda. and Vintage Corretora e Administradora de Seguros Ltda.

JSL Logística – comprises the results of JSL's and Schio's logistics operations.

JSL's Consolidated Results or **Consolidated JSL** – the consolidation of the financial results of JSL Logística and JSL Concessionárias (former SIMPAR Concessionárias), considering the exclusions between the businesses.

Same Stores – dealerships generating revenue for at least 12 months.

REFIS – Tax Recovery Program. Created by the federal government, it allows the payment of federal tax obligations in installments, with lower interest costs, fines and charges.

RSC or **Revenue from Same Contracts** – revenue from contracts effective in both comparison periods.

ROIC or **Return On Invested Capital** – amount expressed as a percentage gained on the Company's total capital – shareholders' equity, plus net debt, calculated by dividing net operating income before the payment of interest, by total capital. The return on invested capital is utilized to compare companies or divisions of a company, in terms of administrative efficiency, given that it is focused on effective operational performance.

Dedicated Services or **Dedicated Services to the Supply Chain** – services provided in an integrated and customized way for each client, which include managing the flow of inputs / raw materials, including information from the supplier through entry of the materials into the clients' facilities (Inbound operations), the outflow of products from the clients' facilities to the point of consumption (Outbound operations), and the movement and management of inventory, Reverse Logistics and Warehousing.

Schio or **Rodoviário Schio** – a company merged into JSL in December 2011 and the country's leader in temperature controlled products, with revenue of R$444.0 million in 2011.

Take or pay – contractual clauses that determine minimum payments for services rendered during a predetermined period.

Passenger Transportation – charter services for companies, intercity and municipal public transportation of passengers.

Sale of Assets with Management – sale of vehicles associated with fleet management contracts.

XI. EXHIBITS

1. Income Statement – JSL Logística

Income Statement (R$ million)	JSL - Logística							
	4Q11	3Q12	4Q12	Chg. 4Q12x4Q11	Chg. 4Q12x3Q12	2011	2012	Chg. 2012x2011
Gross Revenue	**782.0**	**860.4**	**923.0**	**18.0%**	**7.3%**	**2,678.2**	**3,349.6**	**25.1%**
Gross Revenue from services	624.6	806.5	842.1	34.8%	4.4%	2,267.3	3,075.5	35.6%
Revenue from Sales os Assets	157.3	53.9	80.9	-48.6%	50.0%	411.0	274.2	-33.3%
(-) Deductions from Revenue	**(74.8)**	**(97.2)**	**(109.5)**	**46.3%**	**12.6%**	**(270.0)**	**(374.1)**	**38.6%**
(=) Net Revenue	**707.1**	**763.2**	**813.6**	**15.1%**	**6.6%**	**2,408.2**	**2,975.5**	**23.6%**
Net Revenue from services	553.3	709.3	732.7	32.4%	3.3%	2,006.9	2,701.4	34.6%
Net Revenue from Sales of Assets	153.9	53.9	80.9	-47.4%	50.0%	401.3	274.2	-31.7%
(-) Total Costs	**(584.2)**	**(626.0)**	**(689.9)**	**18.1%**	**10.2%**	**(2,014.5)**	**(2,441.0)**	**21.2%**
Cost of services	(466.5)	(573.0)	(609.6)	30.7%	6.4%	(1,646.7)	(2,168.6)	31.7%
Cost of assets of sales	(117.8)	(53.0)	(80.3)	-31.8%	51.5%	(367.8)	(272.4)	-25.9%
(=) Gross Profit	**122.9**	**137.2**	**123.7**	**0.7%**	**-9.8%**	**393.7**	**534.5**	**35.8%**
Gross Margin	17.4%	18.0%	15.2%	-2.2 p.p.	-2.8 p.p.	16.3%	18.0%	+1.6 p.p.
Gross Profit from Services	**86.8**	**136.3**	**123.1**	**41.8%**	**-9.7%**	**360.2**	**532.8**	**47.9%**
Gross Margin from Services	15.7%	19.2%	16.8%	+1.1 p.p.	-2.4 p.p.	17.9%	19.7%	+1.8 p.p.
Gross Profit from Sale of Assets	**36.1**	**0.9**	**0.6**	**-98.3%**	**-31.8%**	**33.6**	**1.7**	**-94.8%**
Gross Margin from Sale of Assets	23.5%	1.7%	0.8%	-2269.1%	-0.9 p.p.	8.4%	0.6%	-7.7 p.p.
(-) Operating expenses before financial results	**(57.3)**	**(59.2)**	**(70.2)**	**22.4%**	**18.6%**	**(164.0)**	**(242.0)**	**47.6%**
Administrative and Sales Expenses	(51.6)	(53.5)	(54.6)	5.7%	2.1%	(156.1)	(203.9)	30.6%
Tax Expenses	(1.2)	(1.1)	(0.7)	-38.0%	-31.1%	(3.4)	(3.5)	3.7%
Other Operating Revenues (Expenses)	(4.5)	(4.7)	(14.9)	229.0%	218.4%	(4.5)	(34.6)	673.4%
EBIT	**65.6**	**78.0**	**53.5**	**-18.3%**	**-31.4%**	**230.1**	**292.6**	**27.1%**
EBIT Margin	9.3%	10.2%	6.6%	-2.7 p.p.	-3.6 p.p.	9.6%	9.8%	+1.2 p.p.
(+-) Financial Results	**(39.7)**	**(46.8)**	**(36.0)**	**-9.3%**	**-23.2%**	**(144.6)**	**(174.1)**	**20.4%**
Income from financial investments	13.9	8.9	7.0	-49.2%	-20.7%	48.3	33.6	-30.3%
Loans and Financing interest	(57.8)	(59.4)	(55.7)	-3.6%	-6.2%	(196.4)	(233.0)	18.6%
Others financial items	4.3	3.6	12.7	198.2%	250.1%	3.4	25.2	634.8%
(=) Income before tax	**25.9**	**31.2**	**17.6**	**-32.1%**	**-43.7%**	**85.2**	**118.5**	**39.1%**
Provision for income tax and social contribution	(10.9)	(15.6)	0.6	-105.2%	-103.7%	(28.2)	(37.9)	34.1%
(=) Net Income	**15.0**	**15.6**	**18.1**	**21.2%**	**16.1%**	**56.9**	**80.6**	**41.7%**
Net Margin	2.1%	2.0%	2.2%	+0.1 p.p.	+0.2 p.p.	2.4%	2.7%	+0.3 p.p.
EBITDA-A	**194.0**	**204.0**	**213.7**	**10.1%**	**4.8%**	**715.8**	**850.1**	**18.8%**
EBITDA-A Margin	27.4%	26.7%	26.3%	-1.2 p.p.	-0.5 p.p.	29.7%	28.6%	-1.2 p.p.
EBITDA	**128.8**	**151.0**	**133.4**	**3.6%**	**-11.6%**	**431.4**	**577.7**	**33.9%**
EBITDA Margin	18.2%	19.8%	16.4%	-1.8 p.p.	-3.4 p.p.	17.9%	19.4%	+1.5 p.p.
EBITDA from Services	92.7	150.0	132.8	43.3%	-11.5%	397.8	575.9	44.8%
EBITDA Margin from Services	16.8%	21.2%	18.1%	1.4 p.p.	-3.0 p.p.	19.8%	21.3%	+1.5 p.p.
EBITDA from Sale of Assets	194.0	204.0	213.7	10.1%	4.8%	715.8	850.1	18.8%
EBITDA Margin from Sale of Assets	27.4%	26.7%	26.3%	-1.2 p.p.	-0.5 p.p.	29.7%	28.6%	-1.2 p.p.

2 . Balance Sheet – JSL Logística

	JSL - Logística		
Assets	**12/31/2011**	**09/30/2012**	**12/31/2012**
R$ million			
Current Assets			
Cash and cash equivalents	399.1	323.7	315.0
Securities	44.2	135.2	74.3
Accounts receivables	478.2	570.3	554.7
Inventory	33.2	30.5	31.4
Recoverable taxes	82.3	100.2	100.7
Other credits	35.7	34.5	37.2
Prepaid Expenses	3.6	24.7	16.7
Assets availablle for sales (fleet renewal)	66.6	65.2	48.9
	-	-	-
Current Assets - Total	1,143.0	1,284.3	1,178.9
Noncurrent Assets			
Long-term Assets			
Securities	-	-	10.2
Accounts receivables	164.0	96.4	80.2
Recoverable taxes	32.9	35.3	37.0
Deposit in court	44.2	49.3	46.4
Deferred Income tax and Social Contribution	-	-	-
Related parties	0.0	0.1	7.9
Other credits	20.8	20.3	23.7
Long-term Assets - Total	**262.0**	**201.4**	**205.4**
Investments	1.7	71.4	71.6
Property, plant and equipment	2,190.2	2,455.0	2,584.9
Intangible	247.9	277.4	277.7
	2,439.8	**2,803.9**	**2,934.2**
Noncurrent Assets - Total	**2,701.8**	**3,005.3**	**3,139.6**
Total Assets	**3,844.8**	**4,289.6**	**4,318.5**

	JSL - Logística		
Liabilities	**12/31/2011**	**09/30/2012**	**12/31/2012**
Current Liabilities			
Loans and financing	246.0	303.2	299.8
Debentures	0.7	11.7	1.5
Leasing payable	188.9	184.6	183.6
Suppliers	57.5	69.2	143.1
Floor Plan	-	-	-
Salaries and charges payable	98.2	147.2	120.4
Taxes payable	34.8	32.7	43.1
Accounts payable and advances from customers	90.3	85.3	100.0
Related parties	0.9	0.6	0.6
Income tax and Social Contribution payable	0.6	7.8	0.2
Current liabilities - total	**717.8**	**842.3**	**892.4**
Noncurrent liabilities			
Loans and financing	1,334.8	1,362.9	1,347.7
Debentures	360.9	561.7	560.6
Leasing payable	236.6	188.5	176.6
Floor Plan	-	-	-
Taxes payable	47.3	45.0	43.8
Provisions for investment loss	-	-	-
Provision for litigation and administrative demands	43.5	48.0	50.2
Deferred Income tax and Social Contribution	166.6	199.6	192.1
Accounts payable and advances from customers	95.6	89.6	105.2
Noncurrent liabilities - total	**2,285.5**	**2,495.4**	**2,476.2**
Shareholders' equity			
Capital stock	609.6	660.5	660.5
Tresuary Shares	(21.6)	(22.1)	(22.1)
Equity Appraisal	60.6	48.6	46.8
Reserves of earnings	192.7	264.1	263.6
Reserves of capital	0.1	0.6	1.1
Minority interest	0.1	0.1	0.1
Non-controlling interest	**841.6**	**951.8**	**949.9**
Total Liabilities and Shareholders' Equity	**3,844.8**	**4,289.6**	**4,318.5**

3. Cash Flow – JSL Logística

Cash Flow Statement (R$ million)	JSL - Logística							
	4Q11	3Q12	4Q12	Chg. 4Q12x4Q11	Chg. 4Q12x3Q12	2011	2012	Var. 2012x2011
From operating activities								
Net Income	15.0	15.6	18.1	21.3%	16.1%	56.9	80.6	41.7%
Adjustments for conciliating profit with cash generated by operating activities	**225.3**	**196.7**	**208.4**	**-7.5%**	**5.9%**	**702.1**	**806.4**	**14.9%**
Depreciation/amortization	63.3	73.1	79.9	26.2%	9.3%	201.3	285.1	41.7%
Cost of sale of assets used in service rendering - property, plant and equipment	65.8	52.7	74.3	12.9%	41.1%	281.7	259.8	-7.8%
(Recording)/reversal of deferred Income Tax and Social Contribution	39.2	18.4	(4.4)	-111.2%	-123.9%	24.5	25.4	3.8%
Provision/reversal for litigation and administrative demands	1.1	(3.3)	2.2	100.7%	-166.5%	3.0	6.7	122.9%
Provision for doubtful accounts	(0.3)	(3.9)	0.6	-274.6%	-114.6%	(4.1)	(5.1)	25.4%
Provision for inventory	-	0.2	(0.5)	n.a.	-355.6%	-	(0.1)	n.a.
Non-controlling interest	0.0	0.0	(0.0)	-660.2%	-624.7%	0.0	(0.0)	-194.5%
Share-based compensation (stock options)	0.1	0.2	0.5	731.1%	173.9%	0.1	1.0	1575.3%
Provisioned interest	56.1	59.5	55.8	-0.6%	-6.2%	193.7	233.7	20.7%
Changes in Current and Noncurrent Assets and Liabilities	**(84.3)**	**45.4**	**65.4**	**-177.6%**	**44.3%**	**(278.2)**	**(183.5)**	**-34.0%**
Decrease (Increase) in Assets								
Securities	70.2	90.0	49.9	n.a.	-44.6%	72.9	(40.3)	n.a.
Accounts receivable	(74.6)	2.8	31.2	-141.9%	997.3%	(98.6)	12.4	-112.6%
Inventory	52.6	(2.0)	(0.4)	-100.8%	-78.6%	(17.4)	2.0	-111.4%
Recoverable taxes	19.7	(16.1)	(5.3)	-127.0%	-66.9%	(19.3)	(22.5)	16.8%
Related parties	0.0	(0.0)	(7.8)	n.a.	138345.5%	(0.0)	(7.9)	39249.9%
Deposit in court	(1.8)	(0.9)	2.9	-262.5%	-412.5%	(18.1)	(2.2)	-87.9%
Other credits	3.8	2.8	(6.0)	-258.3%	-313.0%	4.7	(4.3)	-192.5%
Forward Expenses	8.6	5.9	8.0	-7.9%	34.8%	4.3	(13.1)	-403.0%
			-					
(Decrease) Increase in Liabilities								
Suppliers	(28.5)	(5.3)	73.9	-359.5%	-1506.2%	(8.0)	85.6	-1169.7%
Floor Plan	-	-	-	n.a.	n.a.	-	-	n.a.
Tax and labor liabilities	(55.5)	20.6	(17.7)	-68.2%	-185.9%	(22.8)	27.0	-218.1%
Accounts payable	(16.7)	3.8	9.5	-156.9%	152.1%	(7.6)	15.1	-299.8%
Related parties	(0.0)	(0.2)	0.9	n.a.	-445.4%	0.1	(0.2)	n.a.
Tax provisions	(30.7)	(3.1)	(7.6)	-75.2%	144.8%	(12.3)	(0.4)	-96.9%
Paid interest	(31.4)	(52.9)	(65.7)	109.1%	24.3%	(156.2)	(234.7)	50.3%
Net cash generated in operating activities	**155.9**	**257.7**	**292.0**	**87.3%**	**13.3%**	**480.8**	**703.5**	**46.3%**
Cash flow from investment activities								
Acquisition of subsidiary, net of cash acquired	(161.2)	-	-	-100.0%	n.a.	(161.2)	-	-100.0%
Merger of subsidiary	-	-	-	n.a.	n.a.	-	-	n.a.
Operational Investments	-	-	-	n.a.	n.a.	(0.0)	(45.0)	749900.0%
Fixed asset	(26.5)	(98.5)	(49.1)	85.5%	-50.1%	(104.9)	(216.5)	106.4%
Intangible asset	(0.5)	(1.0)	(1.2)	124.7%	18.1%	(3.8)	(5.4)	43.9%
Net cash generated (used) in investment activities	**(188.2)**	**(99.5)**	**(50.3)**	**-73.3%**	**-49.4%**	**(269.9)**	**(267.0)**	**-1.1%**
Cash flow from financing activities								
Increase of capital	-	-	-	n.a.	n.a.	(0.4)	-	-100.0%
Tresuary Shares	-	-	-	n.a.	n.a.	(21.6)	(0.5)	-97.7%
Dividends paid	-	-	-	n.a.	n.a.	(22.1)	(2.3)	-89.7%
Interest on capital - paid	-	-	-	n.a.	n.a.	-	(11.2)	n.a.
Reduction in loans and financing, net	87.8	(155.5)	(250.3)	-384.9%	61.0%	(138.9)	(506.6)	264.9%
Net cash generated (used) in financing activities	**87.8**	**(155.5)**	**(250.3)**	**-384.9%**	**61.0%**	**(183.0)**	**(520.6)**	**184.6%**
Net increase (reduction) in cash and cash equivalents	**55.6**	**2.8**	**(8.6)**	**-115.5%**	**-411.8%**	**28.0**	**(84.1)**	**-400.6%**
Cash and cash equivalents (including securities)								
Begining of the period	343.5	320.9	323.7	-5.8%	0.9%	371.1	399.1	7.5%
End of the period	399.1	323.7	315.0	-21.1%	-2.7%	399.1	315.0	-21.1%
Net increase (reduction) in cash and cash equivalents	**55.6**	**2.8**	**(8.6)**	**-115.5%**	**-413.0%**	**28.0**	**(84.1)**	**-400.6%**

4. Income Statement – JSL Concessionárias

Income Statement (R$ million)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12	2011	2012	Chg. 2012 x 2011	2012 REPORTED (Feb to Dec)
Gross Revenue	**300.9**	**324.9**	**311.2**	**+3.4%**	**-4.2%**	**1,214.5**	**1,256.5**	**+3.5%**	**1,163.0**
Light Vehicles	176.6	206.1	186.7	+5.7%	-9.4%	756.2	752.1	-0.5%	705.3
Heavy Vehicles	72.4	61.6	69.5	-4.1%	+12.9%	250.6	286.8	+14.4%	257.5
Direct Sales	4.9	5.1	5.6	+15.5%	+11.5%	22.5	18.0	-20.3%	16.7
F&I	8.5	8.6	8.9	+4.9%	+3.8%	34.1	33.7	-1.1%	30.9
After Sales	38.6	43.6	40.5	+5.0%	-7.2%	151.0	166.0	+9.9%	152.6
(-) Deductions from Revenue	**(23.1)**	**(19.7)**	**(19.8)**	**+14.2%**	**-0.5%**	**(85.0)**	**(92.2)**	**-8.4%**	**(82.8)**
(=) Net Revenue	**277.8**	**305.2**	**291.4**	**+4.9%**	**-4.5%**	**1,129.5**	**1,164.3**	**+3.1%**	**1,080.2**
Light Vehicles	171.9	200.5	182.7	+6.3%	-8.9%	733.6	731.1	-0.3%	685.8
Heavy Vehicles	58.1	52.3	57.7	-0.7%	+10.4%	204.1	232.9	+14.1%	210.0
Direct Sales	4.6	4.8	5.4	+15.9%	+12.8%	21.6	17.0	-21.5%	15.7
F&I	7.9	7.9	8.4	+6.3%	+5.7%	31.8	31.5	-1.2%	28.9
After Sales	35.2	39.7	37.2	+5.6%	-6.4%	138.3	151.9	+9.8%	139.9
(-) Total Costs	**(239.1)**	**(253.5)**	**(244.9)**	**-2.4%**	**+3.4%**	**(955.8)**	**(978.5)**	**-2.4%**	**(909.2)**
Light Vehicles	(162.2)	(182.7)	(166.2)	-2.4%	+9.1%	(685.0)	(669.5)	+2.3%	(627.5)
Heavy Vehicles	(53.8)	(47.2)	(54.5)	-1.4%	-15.6%	(181.7)	(213.6)	-17.6%	(193.9)
Direct Sales	-	-	-	n.d.	n.d.	(0.0)	(0.0)	+97.6%	(0.0)
F&I	(0.4)	(0.4)	(0.4)	-2.8%	-6.9%	(1.6)	(1.6)	-1.2%	(1.5)
After Sales	(22.8)	(23.1)	(23.8)	-4.6%	-2.8%	(87.4)	(93.8)	-7.3%	(86.2)
(=) Gross Profit	**38.7**	**51.7**	**46.4**	**+20.1%**	**-10.2%**	**173.7**	**185.8**	**+7.0%**	**171.0**
Gross Margin	13.9%	17.0%	15.9%	+2.0 p.p.	-1.0 p.p.	15.4%	16.0%	+0.6 p.p.	15.8%
Light Vehicles	9.7	17.8	16.5	+69.8%	-7.0%	48.5	61.6	+26.8%	58.3
Gross Margin from Light Vehicles	5.7%	8.9%	9.0%	+3.4 p.p.	+0.2 p.p.	6.6%	8.4%	+1.8 p.p.	8.5%
Heavy Vehicles	4.4	5.1	3.2	-26.6%	-37.1%	22.4	19.3	-13.9%	16.0
Gross Margin from Heavy Vehicles	7.5%	9.7%	5.5%	-2.0 p.p.	-4.2 p.p.	11.0%	8.3%	-2.7 p.p.	7.6%
Direct Sales	4.6	4.8	5.4	+15.9%	+12.8%	21.6	17.0	-21.3%	15.7
Gross Margin from Direct Sales	100.0%	100.0%	100.0%	+0.0 p.p.	+0.0 p.p.	99.8%	100.0%	+0.2 p.p.	100.0%
F&I	7.5	7.5	8.0	+6.5%	+5.7%	30.2	29.8	-1.3%	27.4
Gross Margin from F&I	94.7%	94.9%	94.9%	+0.2 p.p.	-0.1 p.p.	94.9%	94.8%	-0.1 p.p.	94.7%
After Sales	12.5	16.6	13.4	+7.3%	-19.4%	51.0	58.2	+14.1%	53.6
Gross Margin from After Sales	35.4%	41.8%	36.0%	+0.6 p.p.	-5.8 p.p.	36.9%	38.3%	+1.4 p.p.	38.3%
(-) Operating expenses before financial results	**(49.3)**	**(44.5)**	**(40.9)**	**+17.1%**	**+8.2%**	**(182.9)**	**(175.1)**	**+4.3%**	**(160.0)**
Sales Expenses	(41.1)	(39.7)	(39.1)	+4.8%	+1.4%	(158.8)	(164.6)	-3.6%	(150.5)
Administrative Expenses	(8.2)	(4.9)	(1.8)	+78.4%	+63.6%	(24.1)	(10.5)	+56.4%	(9.4)
(+-) Financial Results	**(7.6)**	**(3.6)**	**(3.6)**	**+52.3%**	**-1.5%**	**(20.1)**	**(14.1)**	**+29.7%**	**(12.6)**
Income from financial investments	0.0	0.3	0.4	+2759.6%	+29.6%	0.4	1.2	+239.8%	1.2
Loans and Financing interest	(4.9)	(2.0)	(2.1)	+56.5%	-8.9%	(4.8)	(8.7)	-81.5%	(7.8)
Others financial items	(1.8)	(0.4)	(0.3)	+86.0%	+29.2%	(6.3)	(1.3)	+79.6%	(1.1)
Floor Plan	(0.9)	(1.5)	(1.6)	-84.5%	-4.5%	(3.7)	(5.4)	-45.8%	(4.8)
(=) Income before tax	**(18.2)**	**3.7**	**2.0**	**+110.8%**	**-46.3%**	**(29.4)**	**(3.5)**	**+88.2%**	**(1.5)**
Provision for income tax and social contribution	(1.7)	(2.0)	(1.8)	-3.0%	+13.6%	5.2	(1.0)	-119.5%	(1.4)
(=) Net Income	**(19.9)**	**1.6**	**0.2**	**+101.0%**	**-87.2%**	**(24.2)**	**(4.5)**	**+81.6%**	**(2.9)**
Net Margin	-7.2%	0.5%	0.1%	-7.2 p.p.	-0.5 p.p.	-2.1%	-0.4%	-1.8 p.p.	-0.3%
EBITDA	**(4.0)**	**8.9**	**7.2**	**+279.8%**	**-18.9%**	**7.3**	**17.1**	**+134.1%**	**16.5**
EBITDA Margin	-1.4%	2.9%	2.5%	-3.9 p.p.	-0.4 p.p.	0.6%	1.5%	+0.8 p.p.	1.5%

5. Balance Sheet – JSL Concessionárias

Assets	12/30/2011	09/30/2012	12/30/2012
R$ million			
Current Assets			
Cash and cash equivalents	4.8	5.1	7.5
Securities	-	-	-
Accounts receivables	37.9	38.2	33.5
Inventory	147.6	149.9	168.0
Recoverable taxes	9.2	11.4	10.7
Other credits	42.6	17.5	15.6
Prepaid Expenses	0.0	0.1	0.1
Current Assets - Total	**242.2**	**222.0**	**235.3**
Noncurrent Assets			
Long-term Assets			
Securities	-	-	-
Accounts receivables	-	-	-
Recoverable taxes	-	0.0	0.0
Deposit in court	2.5	1.7	1.9
Deferred Income tax and Social Contribution	16.9	17.9	16.4
Related parties	30.0	0.1	0.1
Other credits	0.9	43.8	45.3
Long-term Assets - Total	**50.3**	**63.4**	**63.6**
Investments			
Property, plant and equipment	37.5	38.7	41.6
Intangible	15.3	16.8	16.8
Noncurrent Assets - Total	**58.1**	**55.5**	**58.4**
Total Assets	**350.6**	**340.9**	**357.3**

Liabilities	12/30/2011	09/30/2012	12/30/2012
Current Liabilities			
Loans and financing	60.4	49.0	52.6
Debentures	-	-	-
Leasing payable	0.5	0.6	0.6
Suppliers	139.8	44.0	75.5
Floor Plan	-	94.1	78.7
Salaries and charges payable	29.1	27.2	23.7
Taxes payable	5.0	5.4	5.5
Accounts payable and advances from customers	26.0	32.7	26.8
Related parties	43.2	1.6	9.6
Income tax and Social Contribution payable	-	0.9	-
Current liabilities - total	**303.8**	**255.5**	**273.0**
Noncurrent liabilities			
Loans and financing	-	7.6	7.3
Debentures	-	-	-
Leasing payable	10.0	0.4	0.2
Floor Plan	-	1.1	1.1
Taxes payable	1.6	2.5	2.0
Provisions for investment loss	-	-	-
Provision for litigation and administrative demands	4.2	2.5	2.2
Deferred Income tax and Social Contribution	-	-	-
Accounts payable and advances from customers	-	-	-
Noncurrent liabilities - total	**15.8**	**14.1**	**12.8**
Shareholders' equity			
Capital stock	53.8	53.8	53.8
Capital reserves	-	-	-
Tresuary Shares	-	-	-
Equity Appraisal	-	-	-
Profit reserves	(22.8)	(27.5)	(27.3)
Non-controlling interest	31.0	71.3	71.5
Total Liabilities and Shareholders' Equity	**350.6**	**340.9**	**357.3**

6. Cash Flow – JSL Concessionárias

Cash Flow Statement (R$ million)	4Q11	3Q12	4Q12	Chg. 4Q12 x 4Q11	Chg. 4Q12 x 3Q12	2011	2012	Chg. 2012x2011
From operating activities								
Net Income	(19.9)	1.6	0.2	+101.0%	-87.2%	(24.2)	(2.9)	+88.2%
Adjustments for conciliating profit with cash generated by operating activities	**7.4**	**4.4**	**8.5**	**+15.8%**	**+92.1%**	**11.7**	**16.0**	**+36.0%**
Depreciation/amortization	2.8	1.7	1.7	-40.9%	+1.1%	12.1	4.5	-63.0%
Cost of sale of assets used in service rendering - property, plant and equipment	0.3	0.6	5.3	+2000.6%	+834.8%	0.7	6.4	+848.1%
Gain on Sale of Fixed Assets	-	-	-	n.d.	n.d.	-	-	n.d.
Equity income from continued investments	-	-	-	n.d.	n.d.	-	-	n.d.
Realization of goodwill from revaluation of fixed assets	-	-	-	n.d.	n.d.	-	-	n.d.
Reversal of deferred income tax and social contribution	1.2	1.9	1.5	+27.0%	-22.6%	(7.8)	0.9	+111.2%
Provision/reversal for litigation and administrative demands	(0.8)	(0.4)	(0.3)	+68.2%	+41.6%	(1.0)	(1.9)	-94.1%
Provision for doubtful accounts	(0.6)	0.1	(0.6)	-2.6%	-970.6%	(0.7)	(0.0)	+96.4%
Losses of investment of continued operations	-	-	-	n.d.	n.d.	-	-	n.d.
Provision for losses from vehicles available for sale	-	-	-	n.d.	n.d.	-	-	n.d.
Provisions for inventory losses	(0.2)	(0.5)	(0.5)	-181.5%	+0.2%	(0.0)	(1.1)	-3357.9%
Non-controlling interest	-	-	-	n.d.	n.d.	-	-	n.d.
APV of recoverable value-added taxes (ICMS)	-	-	-	n.d.	n.d.	-	-	n.d.
Property, plant and equipment write-off - claims	-	-	-	n.d.	n.d.	-	-	n.d.
Share-based compensation (stock options)	-	-	-	n.d.	n.d.	-	-	n.d.
Provisioned interest	4.7	1.2	1.4	-69.4%	+22.4%	8.4	7.3	-13.2%
Changes in Current and Noncurrent Assets and Liabilities	**(0.8)**	**2.8**	**0.8**	**+199.3%**	**-69.9%**	**(19.8)**	**(28.4)**	**-43.5%**
Decrease (Increase) in Assets					+0.0%			
Securities	-	-	-	n.d.	n.d.	-	-	n.d.
Accounts receivable	(1.1)	(7.1)	4.2	+480.3%	+159.3%	25.5	9.5	-62.9%
Inventory	(19.3)	4.4	(17.6)	+8.7%	-504.3%	(7.4)	(15.3)	-104.9%
Assets available for resale as a result of fleet renewal	-	-	-	n.d.	n.d.	-	-	n.d.
Recoverable taxes	(2.0)	(1.2)	0.7	+133.1%	+154.8%	(3.9)	(1.6)	+59.2%
Related parties	(22.4)	(0.0)	(0.0)	+99.9%	-65.0%	(15.9)	0.2	+101.0%
Deposit in court	0.1	0.5	(0.2)	-276.7%	-143.9%	(1.3)	(0.4)	+66.6%
Other credits	(10.2)	(1.6)	1.4	+113.6%	+183.7%	(18.0)	(14.3)	+20.3%
Forward Expenses	0.0	(0.0)	(0.0)	-375.0%	-51.7%	0.0	(0.1)	-323.3%
(Decrease) Increase in Liabilities					+0.0%			
Suppliers	4.0	3.3	31.3	+679.9%	+861.5%	(17.9)	35.1	+296.1%
Floor Plan	33.9	6.2	(15.1)	-144.7%	-342.7%	-	(22.4)	n.d.
Tax and labor liabilities	11.0	0.8	(3.9)	-135.4%	-581.8%	15.2	(4.5)	-129.4%
Accounts payable	(15.9)	(4.1)	(5.9)	+63.0%	-42.3%	(5.4)	(17.2)	-216.5%
Related parties	23.2	2.2	7.9	-65.8%	+255.2%	20.8	7.8	-62.6%
Tax provisions	(0.0)	0.9	(0.9)	-2013.6%	-200.0%	(2.5)	-	+100.0%
Paid interest	(2.2)	(1.3)	(0.9)	+58.6%	+32.5%	(9.1)	(5.1)	+43.2%
Net cash generated in operating activities	**(13.4)**	**8.8**	**9.6**	**+171.5%**	**+8.1%**	**(32.3)**	**(15.3)**	**+52.7%**
Cash flow from investment activities					+0.0%			
Acquisition of subsidiary, net of cash acquired	-	-	-	n.d.	n.d.	-	-	n.d.
Merger of subsidiary, net of cash acquired	-	-	-	n.d.	n.d.	-	-	n.d.
Operational Investments	-	-	-	n.d.	n.d.	-	-	n.d.
Fixed asset	-	-	-	n.d.	n.d.	-	(2.3)	n.d.
Intangible asset	-	-	-	n.d.	n.d.	-	(0.3)	n.d.
Net cash generated (used) in investment activities	**-**	**-**	**-**	**n.d.**	**n.d.**	**-**	**(2.6)**	**n.d.**
Cash flow from financing activities					+0.0%			
Increase of capital	-	-	-	n.d.	n.d.	-	45.0	n.d.
Dividends paid	-	-	-	n.d.	n.d.	(0.2)	-	+100.0%
Interest on capital - paid	-	-	-	n.d.	n.d.	-	-	n.d.
Advances for future capital increase	-	-	-	n.d.	n.d.	-	-	n.d.
Reduction in loans and financing, net	11.3	(7.5)	(7.2)	-163.2%	+4.9%	29.5	(26.6)	-190.2%
Net cash generated (used) in financing activities	**11.3**	**(7.5)**	**(7.2)**	**-163.2%**	**+4.9%**	**29.3**	**18.4**	**-37.3%**
Net increase (reduction) in cash and cash equivalents	**(2.0)**	**1.3**	**2.4**	**+217.9%**	**+82.4%**	**(2.9)**	**0.5**	**+117.7%**
Cash and cash equivalents (including securities)					+0.0%			
Begining of the period	6.9	3.7	5.1	-26.2%	+35.2%	7.7	7.0	-10.1%
End of the period	4.8	5.1	7.5	+55.1%	+47.5%	4.8	7.5	+55.1%
Net increase (reduction) in cash and cash equivalents	**(2.0)**	**1.3**	**2.4**	**+217.9%**	**+82.4%**	**(2.9)**	**0.5**	**+117.7%**

7. Income Statement – JSL Consolidated (JSL Logística + JSL Concesisonárias)

	Consolidated							
Income Statement (R$ million)	**4Q11**	**3Q12**	**4Q12**	**Chg. 4Q12x4Q11**	**Chg. 4Q12x3Q12**	**2011**	**2012[1]**	**Chg. 2012x2011**
Gross Revenue	**782.0**	**1,178.7**	**1,226.3**	**56.8%**	**4.0%**	**2,678.2**	**4,478.5**	**67.2%**
(-) Deductions from Revenue	**(74.8)**	**(118.0)**	**(129.3)**	**72.8%**	**9.6%**	**(270.0)**	**(456.9)**	**69.2%**
(=) Net Revenue	**707.1**	**1,060.7**	**1,096.9**	**55.1%**	**3.4%**	**2,408.2**	**4,021.6**	**67.0%**
(-) Total Costs	**(584.2)**	**(872.0)**	**(926.9)**	**58.7%**	**6.3%**	**(2,014.5)**	**(3,316.0)**	**64.6%**
(=) Gross Profit	**122.9**	**188.7**	**170.0**	**38.4%**	**-9.9%**	**393.7**	**705.6**	**79.2%**
Gross Margin	17.4%	17.8%	15.5%	-1.9 p.p.	-2.3 p.p.	16.3%	17.5%	+1.2 p.p.
(-) Operating expenses before financial results	**(57.3)**	**(103.7)**	**(111.0)**	**93.7%**	**7.0%**	**(164.0)**	**(401.9)**	**145.2%**
Administrative and Sales Expenses	(51.6)	(95.1)	(94.8)	83.7%	-0.2%	(156.1)	(359.1)	130.0%
Tax Expenses	(1.2)	(1.8)	(1.2)	4.7%	-30.9%	(3.4)	(5.6)	66.6%
Other Operating Revenues (Expenses)	(4.5)	(6.9)	(15.0)	230.9%	118.0%	(4.5)	(37.2)	733.5%
EBIT	65.6	**84.9**	**59.0**	**-10.0%**	**-30.5%**	**229.8**	**303.6**	**32.1%**
EBIT Margin	9.3%	8.0%	5.4%	-3.9 p.p.	-2.6 p.p.	9.5%	7.6%	-2.0 p.p.
(+-) Financial Results	**(39.7)**	**(50.1)**	**(39.5)**	**-0.5%**	**-21.2%**	**(144.6)**	**(186.7)**	**29.1%**
(=) Income before tax	**25.9**	**34.9**	**19.5**	**-24.5%**	**-44.0%**	**85.2**	**117.0**	**37.4%**
Provision for income tax and social contribution	(10.9)	(17.6)	(1.2)	-89.2%	-93.3%	(28.2)	(39.2)	38.9%
(=) Net Income	**15.0**	**17.3**	**18.4**	**22.5%**	**6.4%**	**56.9**	**77.7**	**36.6%**
Net Margin	2.1%	1.6%	1.7%	-0.4 p.p.	0.0 p.p.	2.4%	1.9%	-0.4 p.p.
EBITDA-A	**194.0**	**212.9**	**231.1**	**19.1%**	**8.5%**	**715.8**	**882.9**	**23.4%**
EBITDA-A Margin	27.4%	20.1%	21.1%	-6.4 p.p.	1.0 p.p.	29.7%	22.0%	-7.8 p.p.
EBITDA	**128.8**	**159.9**	**140.6**	**9.2%**	**-12.1%**	**431.4**	**594.2**	**37.7%**
EBITDA Margin	18.2%	15.1%	12.8%	-29.6%	-15.0%	17.9%	14.8%	**-17.5%**

[1] February to December for JSL Concessionárias

8. Balance Sheet – JSL Consolidated (JSL Logística + JSL Concessionárias)

	JSL - Consolidada		
Assets	**12/31/2011**	**09/30/2012**	**12/31/2012**
R$ million			
Current Assets			
Cash and cash equivalents	399.1	328.7	322.5
Securities	44.2	135.2	74.3
Accounts receivables	478.2	592.7	571.5
Inventory	33.2	180.3	173.0
Recoverable taxes	82.3	108.4	111.4
Other credits	35.7	59.8	60.4
Prepaid Expenses	3.6	24.7	16.8
Assets availablle for sales (fleet renewal)	66.6	65.2	48.9
	-	-	-
Current Assets - Total	1,143.0	1,495.1	1,378.9
Noncurrent Assets			
Long-term Assets			
Securities			10.2
Accounts receivables	164.0	86.4	80.2
Recoverable taxes	32.9	35.3	37.0
Deposit in court	44.2	51.0	48.3
Deferred Income tax and Social Contribution	-	-	24.2
Related parties	0.0	0.2	0.2
Other credits	20.8	64.1	69.0
Long-term Assets - Total	262.0	246.9	269.1
Investments	1.7	0.1	0.1
Property, plant and equipment	2,190.2	2,493.7	2,626.5
Intangible	247.9	294.3	294.4
	2,439.8	2,701.4	2,921.0
Noncurrent Assets - Total	2,701.8	2,963.6	3,190.1
Total Assets	3,844.8	4,530.1	4,568.9

	JSL - Consolidada		
Liabilities	**12/31/2011**	**09/30/2012**	**12/31/2012**
Current Liabilities			
Loans and financing	246.0	352.2	352.4
Debentures	0.7	11.7	1.5
Leasing payable	188.9	185.2	184.3
Suppliers	57.5	108.0	184.9
Floor Plan	-	94.1	78.7
Salaries and charges payable	98.2	174.4	144.2
Taxes payable	34.8	38.2	48.6
Accounts payable and advances from customers	90.9	116.9	108.2
Dividends and JCP payable	-	-	18.6
Related parties	0.9	0.6	0.7
Income tax and Social Contribution payable	0.6	8.8	0.2
Current liabilities - total	718.4	1,089.9	1,122.1
Noncurrent liabilities			
Loans and financing	1,334.8	1,370.5	1,354.9
Debentures	360.9	561.7	560.6
Leasing payable	236.6	188.9	176.9
Floor Plan	-	1.1	1.1
Taxes payable	47.3	47.5	45.7
Provisions for investment loss			
Provision for litigation and administrative demands	43.5	50.5	52.5
Deferred Income tax and Social Contribution	166.6	178.6	199.9
Accounts payable and advances from customers	95.6	89.6	105.2
Noncurrent liabilities - total	2,285.5	2,488.4	2,496.9
Shareholders' equity			
Capital stock	609.6	660.5	660.5
Tresuary Shares	(21.6)	(22.1)	(22.1)
Equity Appraisal	60.6	48.6	46.8
Reserves of earnings	192.7	264.1	263.6
Reserves of capital	0.1	0.6	1.1
Minority interest	0.1	0.1	0.1
Non-controlling interest	841.6	951.8	949.9
Total Liabilities and Shareholders' Equity	3,844.8	4,530.1	4,568.9

9. Cash Flow – JSL Consolidated (JSL Logística+ JSL Concessionárias)

Cash Flow Statement (R$ million)	4Q11	3Q12	4Q12	Chg. 4Q12x4Q11	Chg. 4Q12x3Q12	2011	2012	Var. 2012x2011
From operating activities								
Net Income	15.0	17.3	18.4	22.7%	6.4%	56.9	77.7	36.7%
Adjustments for conciliating profit with cash generated by operating activities	**225.3**	**209.6**	**222.9**	**-1.1%**	**6.3%**	**702.1**	**836.6**	**19.2%**
Depreciation/amortization	63.3	74.6	81.1	28.1%	8.6%	201.3	290.5	44.3%
Cost of sale of assets used in service rendering - property, plant and equipment	65.8	53.2	85.5	29.9%	60.6%	281.7	271.8	-3.5%
(Recording)/reversal of deferred Income Tax and Social Contribution	39.2	20.3	(2.9)	-107.4%	-114.3%	24.5	26.3	7.4%
Provision/reversal for litigation and administrative demands	1.1	(3.8)	1.9	76.9%	-151.7%	3.0	4.8	60.5%
Provision for doubtful accounts	(0.3)	4.1	(0.4)	33.8%	-110.7%	(4.1)	1.6	-140.0%
Provision for losses from vehicles available for sale	(0.4)	-	-	-100.0%	n.a.	0.3	-	-100.0%
Provision for inventory	-	0.3	(0.0)	n.a.	-109.6%	-	1.1	n.a.
Non-controlling interest	0.0	0.0	0.0	57.1%	47.2%	0.0	0.0	-22.5%
Share-based compensation (stock options)	0.1	0.2	0.5	731.1%	174.2%	0.1	1.0	1642.5%
Provisioned interest	56.1	60.7	57.2	2.0%	-5.7%	193.7	239.4	23.6%
Changes in Current and Noncurrent Assets and Liabilities	**(84.3)**	**36.9**	**66.0**	**-178.2%**	**78.9%**	**(278.2)**	**(229.5)**	**-17.5%**
Decrease (Increase) in Assets								
Securities	70.2	90.0	50.7	-27.7%	-43.6%	72.9	(40.3)	n.a.
Accounts receivable	(74.6)	(15.6)	37.8	-150.7%	-341.9%	(98.6)	27.3	-127.7%
Inventory	52.6	1.7	(18.9)	-136.0%	-1194.0%	(17.4)	(15.6)	-10.2%
Recoverable taxes	19.7	(17.8)	(4.6)	-123.2%	-74.3%	(19.3)	(27.6)	43.4%
Related parties	0.0	(0.0)	(0.0)	-447.7%	-45.9%	(0.0)	0.2	-973.4%
Deposit in court	(1.8)	(0.4)	2.7	-250.5%	-708.0%	(18.1)	(2.6)	-85.5%
Other credits	3.8	(1.0)	(5.5)	-245.4%	432.1%	4.7	(21.9)	-567.5%
Forward Expenses	8.6	5.9	7.9	-8.4%	34.7%	4.3	(13.1)	-404.6%
(Decrease) Increase in Liabilities								
Suppliers	(28.5)	(5.4)	87.8	-408.6%	-1711.9%	(8.0)	95.4	-1292.3%
Floor Plan	-	6.6	-	n.a.	-100.0%	-	(6.9)	n.a.
Tax and labor liabilities	(55.5)	21.4	(21.6)	-61.2%	-200.8%	(22.8)	22.5	-198.6%
Accounts payable	(16.7)	8.5	4.7	-128.2%	-44.3%	(7.6)	3.7	-149.0%
	-	-	-	n.a.	n.a.	-		
Related parties	(0.0)	(0.3)	0.1	-1911.8%	-132.8%	0.1	(13.6)	n.a.
Tax provisions	(30.7)	(2.2)	(8.6)	-72.2%	291.4%	(12.3)	(0.6)	-95.5%
	-			n.a.				
Paid interest	#REF!	(54.2)	(66.6)	n.a.	22.9%	(156.2)	(241.3)	54.5%
Net cash generated in operating activities	**155.9**	**263.8**	**307.2**	**97.0%**	**16.5%**	**480.8**	**684.8**	**42.4%**
Cash flow from investment activities								
Acquisition of subsidiary, net of cash acquired	(161.2)	-	-	-100.0%	n.a.	(161.2)	7.0	n.a.
Operational Investments	-	1.6	-	n.a.	-100.0%	(0.0)	1.6	-27133.3%
Fixed asset	(26.5)	(98.5)	(49.1)	85.5%	-50.1%	(104.9)	(216.6)	106.5%
Intangible asset	(0.5)	(1.0)	(1.2)	124.7%	18.1%	(3.8)	(4.3)	12.6%
Net cash generated (used) in investment activities	**(188.2)**	**(97.9)**	**(50.3)**	**-73.3%**	**-48.6%**	**(269.9)**	**(212.3)**	**-21.3%**
Cash flow from financing activities								
Increase of capital	-	-	-	n.a.	n.a.	-	-	n.a.
Tresuary Shares	-	-	-	n.a.	n.a.	(21.6)	(0.5)	-97.7%
Dividends paid	-	-	-	n.a.	n.a.	(22.1)	(2.3)	-89.7%
Interest on capital - paid	-	-	-	n.a.	n.a.	-	(11.2)	n.a.
Reduction in loans and financing, net	87.8	(161.8)	(263.1)	-399.5%	62.6%	(138.9)	(535.1)	285.4%
Net cash generated (used) in financing activities	**87.8**	**(161.8)**	**(263.1)**	**-399.5%**	**62.6%**	**(183.0)**	**(549.1)**	**200.1%**
Net increase (reduction) in cash and cash equivalents	**55.6**	**4.1**	**(6.2)**	**-111.2%**	**-252.6%**	**28.0**	**(76.6)**	**-373.8%**
Cash and cash equivalents (including securities)								
Begining of the period	343.5	324.6	328.7	-4.3%	1.3%	371.1	399.1	7.5%
End of the period	399.1	328.7	322.5	-19.2%	-1.9%	399.1	322.5	-19.2%
Net increase (reduction) in cash and cash equivalents	**55.6**	**4.1**	**(6.2)**	**-111.2%**	**-252.6%**	**28.0**	**(76.6)**	**-373.8%**