

Mogi das Cruzes, August 8, 2016 – **JSL** (BM&FBOVESPA: **JSLG3** and Level 1ADR: JSLGY), the Company with the broadest portfolio of logistics services in Brazil and the leader in terms of net revenue, announces its **results** for 2Q16, which include **JSL Logística**, and, **separately**, the results of **JSL Concessionárias, Movida** and **Leasing** which **together** comprise the **results** of **JSL Consolidated**. The financial and operating information is presented in Brazilian reais as per Brazilian GAAP, and the **logistics business comparisons** refer to the **reported and audited data in 2Q15**, except where otherwise indicated.

2Q16 PERFORMANCE COMMENTS

JSL reported total gross revenue of R$1.9 billion, (+13.9%YoY), eliminating the operations between JSL Logística, JSL Concessionárias de Veículos, Movida and JSL Leasing, reflecting the growth of JSL Logística, justifying in part for the acquisition effect, and Movida's expansion, thanks to the increased fleet and the higher number of own stores. To support the growth of its operations, the Company invested R$574.2 million, as follows:

- JSL Logística: R$155.5 million, especially in operating assets, comprising light and heavy vehicles, machinery and equipment, R$90.2 million of which in expansion of the business and R$65.3 million in renewal, while revenue from the sale of assets totaled R$72.9 million, giving a positive net investment of R$7.6 million in renewal;
- Movida: R$415.1 million, R$405.7 million of which in fleet (R$239.8 million in expansion), R$6.8 million in stores and R$2.7 million in others; and
- JSL Concessionárias: R$3.5 million, R$2.5 million of which in best-drive vehicles and R$1.0 million in stores.

Financial Results (R$ millions)	2QT15	2Q16	Chg. 2Q16x2QT15
Gross Revenue[1]	**1,646.1**	**1,874.1**	**+13.9%**
Logística	**1,127.4**	**1,187.4**	**+5.3%**
Service	1,033.2	1,114.5	+7.9%
Sales of Assets	94.2	72.9	-22.6%
Movida	**306.9**	**503.8**	**+64.2%**
Service	161.1	222.6	+38.1%
Sales of Assets	145.8	281.3	+93.0%
Concessionárias de veículos	**269.5**	**235.4**	**-12.6%**
Leasing	**1.1**	**6.3**	**+473.5%**
Net Revenue[1]	**1,501.9**	**1,708.8**	**+13.8%**
Costs[1]	**(1,234.9)**	**(1,380.9)**	**+11.8%**
Logística	**(846.0)**	**(876.4)**	**+3.6%**
Service	(752.6)	(806.3)	+7.1%
Sale of Assets	(93.4)	(70.1)	-24.9%
Movida	**306.9**	(383.3)	-224.9%
Service	**161.1**	(119.3)	-174.0%
Sales of Assets	**145.8**	**(264.1)**	**-281.2%**
Concessionárias de veículos	**(206.6)**	**(175.4)**	**-15.1%**
Leasing	**(0.9)**	**(4.6)**	**+422.6%**
Gross Profit[1]	**267.0**	**327.8**	**+22.8%**
Logística	**163.5**	**171.8**	**+5.1%**
Service	163.3	171.4	+5.0%
Sale of Assets	0.2	0.4	+54.2%
Movida	**60.6**	**111.0**	**+83.4%**
Service	**57.9**	93.9	+62.1%
Sales of Assets	**2.7**	17.2	+546.8%
Concessionárias de veículos	**42.7**	**43.1**	**+0.8%**
Leasing	**0.2**	**1.9**	**+886.5%**
Gross Margin[1]	***17.8%***	***19.2%***	**+1.4 p.p.**
Logística	*16.2%*	*16.4%*	+0.2 p.p.
Movida	*20.1%*	*22.5%*	+2.3 p.p.
Concessionárias de veículos	*17.1%*	*19.7%*	+2.6 p.p.
Leasing	*17.7%*	*28.8%*	+11.2 p.p.
Operating Expenses before the Financial Result	(130.9)	(167.7)	+28.1%
Net Financial Result	(119.9)	(186.0)	+55.2%
Income before tax	16.3	(25.9)	-259.0%
Provision for income tax and social contribution	(5.8)	9.0	-255.9%
Net Income	**10.5**	**(16.9)**	**-260.6%**
Net Margin	***0.7%***	***-1.0%***	***-1.7 p.p.***
EBITDA	**260.3**	**295.5**	**+13.5%**
Logística	200.7	216.0	+7.6%
Movida	59.5	73.0	+22.6%
Concessionárias de veículos	1.9	4.2	+119.1%
Leasing	(1.9)	2.3	-220.8%
EBITDA Margin	***22.1%***	***22.4%***	***+0.3 p.p.***
Logística	*21.9%*	*22.1%*	+0.2 p.p.
Movida	*38.4%*	*34.2%*	-4.2 p.p.
Concessionárias de veículos	*0.8%*	*1.9%*	+1.2 p.p.
Leasing	*-176.3%*	*35.2%*	+211.5 p.p.

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

Total Gross Revenue

The total gross revenue was R$1.9 billion in 2Q16, (+13.9% YoY), highlight for the growth of 11.8% in gross revenue from services[1], and the 93% increase in Movida's gross revenue from the sale of assets, besides the contribution of R$6.3 million from JSL Leasing's gross revenue.

JSL Logística

- **Gross Revenue from Services**

Gross revenue from services totaled R$1.1 billion (+7.9% YoY) an increase of R$81.3 million, of which Dedicated Services and Fleet Management and Outsourcing together accounted for 79.9% of total revenue from services.

- **Revenue from the Sale of Assets**

Revenue from the sale of assets came to R$72.9 million, a reduction of 22.6% due to lower availability.

Movida

In 2Q16, Movida's gross revenue totaled R$503.8 million, 64.2% higher, composed by R$163.6 million from rent a car (RAC) services, R$65.8 million from fleet management and outsourcing (GTF) services, and R$281.3 million from the sale of assets, an increase linked to the higher number of daily RAC rentals, due to the additions to the operational fleet and increased store capillarity, plus a higher level of availability on a YoY comparison.

JSL Concessionárias

Total gross revenue came to R$235.4 million in 2Q16, reduction of 12.6% YoY, chiefly due to the reduction in sales volume because of general market conditions.

Costs

The Company's total costs was R$1.4 billion in 2Q16, (+11.8% YoY), already considering the eliminations of the operations between JSL Logística, Movida, JSL Concessionárias and JSL Leasing, composed by R$876.4 million from JSL Logística, R$383.3 million from Movida, R$175.4 million from JSL Concessionárias and R$4.6 million from JSL Leasing.

Therefore, the total gross profit was R$327.8 million in 2Q16, (+22.8% YoY). The gross margin was 19.2% (+1.4 p.p.), due to the increase of 2.3 p.p. in Movida, 2.6 p.p. in JSL Concessionárias, 11.2 p.p. in JSL Leasing, and 0.2 p.p. in JSL Logística.

JSL Logística

The cost of services totaled R$806.3 million or 82.5% of net revenue from services in 2Q16, +0.3 p.p., driven by higher spending on parts, tires and maintenance that added +1.0 p.p., other costs +0.8 p.p., and independent contractors and third parties +0.6 p.p., which were partly offset by -2.5 p.p. personnel costs.

The cost of sale of assets usually follows revenue trends and totaled R$70.1 million.

Movida

In 2Q16, Movida's total costs came to R$383.3 million, mainly related to the opening of 44 own stores, which pushed up maintenance, documentation, property rental and personnel expenditures.

Concessionárias de Veículos

Dealership costs totaled R$175.4 million or 80.3% of net revenue in 2Q16, a 2.6 p.p. decrease from 2Q15, chiefly due to lower costs with heavy and light vehicles (3.3 p.p. and 1.0 p.p., respectively).

[1] JSL Logística + Movida, excluding intercompany operations.

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Operating Expenses before the Financial Result

Consolidated operating expenses before the financial result totaled R$167.7 million (+28.1% YoY), following the growth of net revenue, besides the increase in Movida's used cars stores, among others.

Net Financial Result

In 2Q16, the consolidated net financial result was a net financial expense (financial income "less" financial expenses) of R$186.0 million, +55.2% YoY, due to higher average net debt, which increased from R$4.2 billion in 2Q15 to R$5.0 billion in 2Q16 (+18.1%), mainly justified by the 0.5 p.p. increase in the CDI rate and the change in the debt mix (from 55.8% pegged to the CDI rate in 2Q15 to 66.6% in 2Q16).

EBITDA and Net Income

EBITDA totaled R$295.5 million in 2Q16, R$35.2 million or 13.5% higher than in 2Q15, accompanied by a 22.4% margin, 0.3 p.p. increase.

Logística posted EBITDA of R$216.0 million in the period, with a 22.1% margin (+0.2 p.p.), due to increase in new contracts in different sectors that more than offset a reduction in the number of contracts affected by Brazil's economic contraction, in addition to the Company's efforts in operational efficiency.

Movida's EBITDA totaled R$73.0 million in the period, with a margin of 34.2% (-4.2 p.p.). The lower margin reflected our strategy to increase capillarity last year by opening 35 used-vehicle stores, which have an average maturity of approximately 1 year, and 44 new RAC stores, whose pre-operating expenses impacted results, since they have yet to reach full capacity.

JSL Concessionárias posted EBITDA of R$4.2 million in 2Q16, margin of 1.9% (+1.2 p.p.) mostly due to a higher share of used vehicles (light and heavy) in the sales mix, since they show higher margins, and lower operating expenses due an optimization of the sales structure.

The Company posted a loss of R$16.9 million in 2Q16, driven by increased financial expenses on higher net debt and a basic interest rate hike, as well as our continued growth strategy for Logística and Movida.

Free Cash Flow

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

Free Cash Flow before Growth and Interest	2014	2015	LTM at 06/30/2016
EBITDA	**869**	**1,092**	**1,170**
Non-cash Cost of Sales of Assets[1]	499	870	1,072
Taxes + Working Capital	(431)	205	53
Operating Cash Flow	**937**	**2,168**	**2,295**
Renewal Capex[2]	(376)	(727)	(918)
Cash Generated before Growth and Interest	**562**	**1,441**	**1,377**
Expansion Capex[2]	(1,387)	(1,509)	(1,299)
Free Cash Flow to Firm	**(825)**	**(68)**	**78**

[1] Considers the non-cash cost of the usual resale of assets and CPC 06.
[2] Considers total capex, i.e., the amount effectively paid with the Company's cash, plus the financed portion.

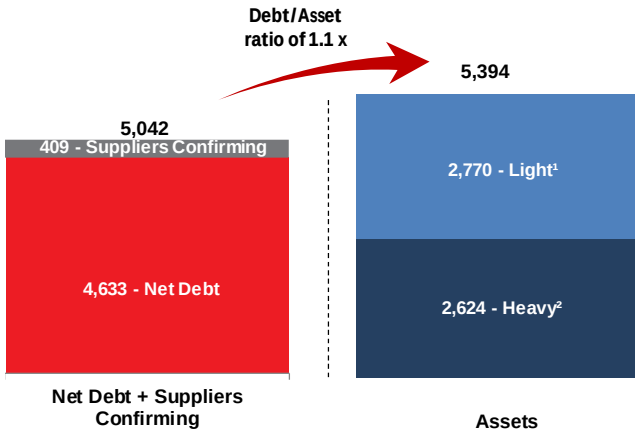
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Debt

On June 30, 2016, JSL's liquidity totaled R$1.5 billion, R$1.3 billion in cash and cash equivalents and R$150 million committed credit facilities yet to be drawn down. Liquidity was 1.7x our gross short-term debt. Within our credit lines is the FINAME, which ended the period at R$1.4 billion, of which 75.7% paying fixed-rate interest. At the end of the quarter, 66.6% of our net debt was pegged to the interbank rate (CDI). Part of the debt used for asset acquisition comes from market funding, without guarantees, which is used for purchasing light vehicles for a more efficient turnover of the fleet.

Net Debt + Suppliers Confirming vs. Asset Value

(R$ million) – 6/30/2016



[1] Net light vehicle base, light assets available for sale, dealerships' paid inventory of light vehicles and accounts receivable, inventories and suppliers of sales of assets with management.
[2] Net heavy vehicle base, construction in progress, leasehold improvements, computers, furniture and fixtures, vessels, heavy assets available for sale and dealerships' paid inventory of heavy vehicles.

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

Indicator	06/30/2015	06/30/2016
Cash ratio[1]	0.49	0.55
Current ratio[2]	1.29	1.33
Quick ratio[3]	0.95	1.00
Capital structure[4]	6.44	10.19
Financial gross debt[5]	5.14	8.13

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

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JSL S.A. and its subsidiaries

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

(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of JSL S.A. ("Parent company" or "Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2016, comprising the balance sheet as at that date and the statements of income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

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

Scope of review

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

JSL S.A. and its subsidiaries

Conclusion on the interim information

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

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the six-month period ended June 30, 2016. These statements are the responsibility of the Company's management, are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under the International Financial Reporting Standards (IFRS), which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Barueri, August 4, 2016

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

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

Assets	Notes	Parent Company		Consolidated	
		6/30/2016	12/31/2015 (Reclassified Note 2.3)	6/30/2016	12/31/2015
Current assets					
Cash and cash equivalents	5.1	374,903	366,836	630,750	951,166
Marketable securities	5.2	525,997	650,819	694,251	725,095
Trade receivables	6	537,592	516,661	1,090,638	1,007,831
Inventories	7	19,847	15,032	165,660	199,270
Taxes recoverable	9	115,479	106,025	173,045	178,817
Prepaid expenses	11	21,313	11,823	62,857	28,290
Related parties	25	166,707	141,416	486	-
Other receivables	12	17,962	12,706	72,906	54,238
		1,779,800	1,821,318	2,890,593	3,144,707
Available-for-sale assets (fleet renewal)	8	116,578	113,044	333,648	226,336
Non-current assets					
Marketable securities	5.2	9,978	10,376	9,978	10,376
Derivative financial instruments	4	28,582	56,003	28,582	71,462
Trade receivables	6	5,343	3,512	17,485	15,792
Taxes recoverable	9	22,507	23,509	22,506	23,518
Judicial deposits	10	12,213	23,173	32,712	42,309
Deferred income tax and social contribution	28.1	-	-	19,347	15,635
Related parties	25	-	41	-	410
Other receivables	12	2,795	5,878	60,865	64,463
		81,418	122,492	191,475	243,965
Investments	13	2,104,241	1,865,531	185	1,535
Property and equipment	14	1,908,620	2,234,759	5,003,824	4,764,262
Intangible assets	15	263,488	264,066	382,566	361,790
		4,357,767	4,486,848	5,578,050	5,371,552
Total assets		6,254,145	6,421,210	8,802,291	8,742,595

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

Liabilities and equity	Notes	Parent Company 6/30/2016	Parent Company 12/31/2015	Consolidated 6/30/2016	Consolidated 12/31/2015
Current liabilities					
Borrowings	16	523,582	462,205	635,336	526,829
Drawee risk payable - Car makers (ICVM 01/2016)	17	12,279	26,126	409,106	625,195
Debentures	18	59,636	120,461	70,432	126,794
Finance leases payable	19.1	65,338	57,556	168,192	160,719
Trade payables	20.1	38,216	34,176	657,540	505,199
Floor Plan vehicles	20.2	-	-	9,786	33,982
Labor liabilities	21	124,786	98,105	215,860	163,687
Tax liabilities	22	28,004	27,797	52,543	52,983
Advances payable	24	941	706	53,875	83,747
Dividends and interest on capital payable	-	2,405	11,106	2,405	11,106
Income tax and social contribution payable	-	-	-	5,487	3,625
Accounts payable	23	39,472	60,753	144,986	120,374
Related parties	25	26,979	-	681	1,017
		921,638	898,991	2,426,229	2,415,257
Non-current liabilities					
Borrowings	16	2,882,999	2,889,522	3,389,289	3,213,632
Debentures	18	1,208,163	1,190,405	1,506,267	1,487,751
Finance leases payable	19.1	111,932	114,328	198,750	193,606
Derivative financial instruments	4	26,606	-	30,054	-
Tax liabilities	22	1,415	1,499	3,450	1,805
Provision for judicial and administrative litigation	26	38,587	29,535	53,576	43,354
Deferred income tax and social contribution	28.1	143,260	189,760	262,461	269,451
Accounts payable	23	135,027	87,318	147,676	97,866
		4,547,989	4,502,367	5,591,523	5,307,465
Total do passivo		5,469,627	5,401,358	8,017,752	7,722,722
Equity					
Share capital	27.1	660,395	660,395	660,395	660,395
Capital reserves	27.3	10,284	8,789	10,284	8,789
Treasury shares	27.2	(45,250)	(54,133)	(45,250)	(54,133)
Equity valuation adjustments	-	4,634	4,634	4,634	4,634
Revenue reserves	-	154,455	400,167	154,455	400,167
		784,518	1,019,852	784,518	1,019,852
Non-controlling interests	-	-	-	21	21
Total equity		784,518	1,019,852	784,539	1,019,873
Total liabilities and equity		6,254,145	6,421,210	8,802,291	8,742,595

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

JSL S.A.

Statement of income for the periods ended June 30

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

		Parent Company				Consolidated			
	Notes	4/01 to 6/30/2016	6/30/2016	4/1 to 6/30/2015	6/30/2015	4/01 to 6/30/2016	6/30/2016	4/1 to 6/30/2015	6/30/2015
Net revenue from services rendered and sale of assets used in services rendered	32	747,748	1,479,262	807,265	1,536,440	1,708,759	3,253,869	1,501,891	2,887,510
(-) Cost of services rendered	33	(610,123)	(1,155,864)	(602,681)	(1,149,831)	(1,040,617)	(1,994,378)	(995,646)	(1,957,891)
(-) Cost of sales of assets used in services rendered	-	(17,213)	(54,070)	(60,258)	(107,819)	(340,322)	(594,340)	(240,193)	(387,451)
		(627,336)	**(1,209,934)**	**(662,939)**	**(1,257,650)**	**(1,380,939)**	**(2,588,718)**	**(1,235,839)**	**(2,345,342)**
(=) Gross profit		**120,412**	**269,328**	**144,326**	**278,790**	**327,820**	**665,151**	**266,052**	**542,168**
Selling and administrative expenses	34	(50,177)	(98,739)	(43,596)	(87,676)	(159,343)	(312,107)	(126,354)	(252,526)
Tax expenses	-	(911)	(1,636)	(435)	(902)	(2,322)	(5,450)	(1,783)	(4,865)
Other operating income (expenses), net	35	8,464	29,988	(1,681)	(10,224)	(6,067)	(23,628)	(1,815)	(15,087)
Equity in the earnings of subsidiaries	13	31,409	40,278	18,882	49,767	-	-	14	21
Profit before finance income and costs		**109,197**	**239,219**	**117,496**	**229,755**	**160,088**	**323,966**	**136,114**	**269,711**
Finance income	36	73,801	102,379	27,803	56,045	94,742	145,036	42,323	83,713
Finance costs	36	(224,650)	(370,627)	(138,845)	(263,056)	(280,693)	(478,082)	(162,174)	(305,666)
(=) Profit before taxation		**(41,652)**	**(29,029)**	**6,454**	**22,744**	**(25,863)**	**(9,080)**	**16,263**	**47,758**
Provision for income tax and social contribution	28.2	-	-	-	-	(6,074)	(7,628)	(5,769)	(12,392)
Provision for deferred income tax and social contribution	28.2	24,787	23,367	4,040	8,865	15,072	11,046	-	(3,757)
		-	-	-	-	-	-	-	-
Profit (loss) for the period		**(16,865)**	**(5,662)**	**10,494**	**31,609**	**(16,865)**	**(5,662)**	**10,494**	**31,609**
(=) Basic and diluted earnings per share at the end of the period (loss)	39		(0.03)		0.10		(0.03)		0.10

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

JSL S.A.

Statement of changes in equity for the six-month periods ended June 30

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

		Attributable to controlling shareholders									
					Revenue reserves						
	Notes	Share capital	Capital reserve	Treasury shares	Legal reserve	Profit retention	Retained earnings	Equity valuation adjustments	Total equity of controlling stockholders	Non-controlling interests	Total equity
At December 31, 2014		**660,495**	**6,196**	**(53,509)**	**25,720**	**398,624**	**-**	**7,327**	**1,044,853**	**26**	**1,044,879**
Share-based payments	*24.3*	-	1,651	-	-	-	-	-	1,651	-	1,651
Realization of deemed cost	-	-	-	-	-	-	5,737	(5,737)	-	-	-
Share buyback	-	-	-	(18,329)	-	-	-	-	(18,329)	-	(18,329)
Profit for the six-month period	-	-	-	-	-	-	31,609	-	31,609	(5)	31,604
At June 30, 2015		**660,495**	**7,847**	**(71,838)**	**25,720**	**398,624**	**37,346**	**1,590**	**1,059,784**	**21**	**1,059,805**
At December 31, 2015		**660,395**	**8,789**	**(54,133)**	**28,058**	**372,109**	**-**	**4,634**	**1,019,852**	**21**	**1,019,873**
Share-based payments	27.3	-	1,495	-	-	-	-	-	1,495	-	1,495
Share buyback	*27.2*	-	-	(31,168)	-	-	-	-	(31,168)	-	(31,168)
Cancellation of shares	-	-	-	40,051	-	(40,051)	-	-	-	-	-
Profit for the 6-month period	-	-	-	-	-	-	(5,662)	-	(5,662)	-	(5,662)
Additional dividend paid	-	-	-	-	-	(200,000)	-	-	(200,000)	-	(200,000)
At June 30, 2016		**660,395**	**10,284**	**(45,250)**	**28,058**	**132,058**	**(5,662)**	**4,634**	**784,518**	**21**	**784,539**

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

	Parent Company		Consolidated	
	6/30/2016	6/30/2015	6/30/2016	6/30/2015
Cash flows from operations				
Profit (loss) before taxation	(29,029)	22,744	(9,080)	47,758
Adjustments to reconcile the profit with cash from operations				
Depreciation / amortization (Notes 14 and 15)	146,977	156,535	257,924	239,270
Cost of sales of assets used in services rendered	52,895	106,033	585,793	384,060
Equity in the earnings of subsidiaries	(40,278)	(49,767)	-	(14)
Gain/losses on fair value of derivative financial instruments	54,027	(20,452)	72,935	(20,452)
Provision/reversal for legal and administrative litigation	18,825	(10,461)	103	(13,720)
Estimated losses on doubtful accounts (Note 6)	10,835	(3,245)	29,763	7,631
Adjustment to present value of acquisition of Quick	(75,339)	-	(75,339)	-
Provision for loss of ICMS	-	-	27,600	-
Provision for inventory losses (Note 7)	1,437	321	839	1,115
Share-based payments	1,495	1,651	1,495	1,651
Interest and monetary variations on borrowings	198,544	256,725	259,995	265,279
Adjustments to reconcile profit with cash provided by operations	369,418	437,340	1,161,108	864,820
Decrease (increase) in assets				
Marketable securities	125,220	253,985	31,242	208,817
Trade receivables	(33,597)	52,584	(87,123)	(91,434)
Inventories	(6,252)	(1,266)	33,597	84,198
Taxes recoverable	(7,755)	(4,528)	10,075	(5,993)
Related parties	(25,250)	(2)	(55)	(30)
Judicial deposits	10,960	2,028	10,724	42
Other receivables	(2,171)	(8,482)	(11,956)	21,054
Prepaid expenses	(9,490)	(10,604)	(34,567)	(16,683)
(Decrease) increase in liabilities				
Trade payables	42,991	(17,383)	(169,280)	(155,896)
Trade payables (Floor Plan)	-	-	(24,196)	(24,831)
Labor and tax liabilities	26,804	24,274	46,131	47,799
Accounts payable and advances	157,797	(26,268)	(26,849)	5,150
Related parties	26,979	-	(336)	696
Changes in current and non-current assets and liabilities	306,236	264,338	(222,593)	72,889
Net cash provided by operations	646,625	724,422	929,435	985,467
Judicial and administrative litigation paid	(9,773)	(2,303)	(10,325)	(1,023)
Income tax and social contribution paid	-	-	(25,516)	-
Interest paid on borrowings, debentures and other liabilities	(253,242)	(197,617)	(305,054)	(202,210)
Purchases of operating property and equipment (Note 40)	-	-	(14,721)	-
Net cash provided by operating activities	383,610	524,502	573,819	782,234
Cash flows from investing activities				
Quick Logística investment acquisition	(25,311)	-	(25,311)	-
Merger of the subsidiary's cash (Note 1.1)	-	-	259	-
Interest on equity received	16,501	-	-	-
Advance for future capital increase	(11,200)	(118,365)	-	-
Purchases of property and equipment (Note 40)	(32,136)	(150,192)	(681,062)	(485,286)
Intangible assets	(2,846)	(2,312)	(4,453)	(2,313)
Net cash used in investing activities	(54,992)	(270,869)	(710,567)	(487,599)
Cash flows from financing activities				
Buyback of treasury shares (Note 27.2)	(31,168)	(18,329)	(31,168)	(18,329)
Dividends paid	(200,000)	-	(200,000)	-
Interest on equity paid	(10,000)	(17,205)	(10,000)	(17,205)
Increase in borrowings	500,763	210,328	669,358	314,234
(Decrease) in borrowings	(580,146)	(427,884)	(611,858)	(489,191)
Net cash used in financing activities	(320,551)	(253,090)	(183,668)	(210,491)
Increase (decrease) in cash and cash equivalents	8,067	543	(320,416)	84,144
Cash and cash equivalents				
At the beginning of the year	366,836	225,496	951,166	372,047
At the end of the year	374,903	226,039	630,750	456,191
Increase (decrease) in cash and cash equivalents	8,067	543	(320,416)	84,144

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

JSL S.A.

Statement of value added for the six-month periods ended June 30

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

	Parent Company		Consolidated	
	6/30/2016	6/30/2015	6/30/2016	6/30/2015
Sales and services rendered (Note 32)	1.715.452	1.731.376	3.565.854	3.177.737
Estimated losses on doubtful accounts	(10.835)	3.245	(29.763)	(7.631)
Other operating income (expenses)	29.991	19.643	(22.428)	27.577
	1.734.608	**1.754.264**	**3.513.663**	**3.197.683**
Inputs acquired from third parties				
Cost of sales and services rendered	667.884	651.751	1.203.743	1.321.699
Materials, electricity, outsourced services and others	37.249	114.094	537.365	368.778
	705.133	**765.845**	**1.741.108**	**1.690.477**
Gross value added	**1.029.475**	**988.419**	**1.772.555**	**1.507.206**
Retentions				
Depreciation and amortization (Note 37)	146.978	156.535	263.392	239.813
Net value added generated by the Company	**882.497**	**831.884**	**1.509.163**	**1.267.393**
Value added received through transfer				
Equity in the earnings of subsidiaries (Note 13)	40.278	49.775	-	21
Financial income	102.379	56.045	145.036	83.713
	142.657	**105.820**	**145.036**	**83.734**
Total value added to distribute	**1.025.154**	**937.704**	**1.654.199**	**1.351.127**
Distribution of value added				
Personnel and payroll charges	406.834	327.185	668.419	514.949
Federal taxes	79.496	153.445	169.495	267.363
State taxes	95.760	74.092	162.041	110.957
Municipal taxes	27.298	24.829	42.033	37.256
Interest and rentals	421.428	326.543	617.873	388.992
Retained profit	(5.662)	31.610	(5.662)	31.610
	1.025.154	**937.704**	**1.654.199**	**1.351.127**

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

1 About the Company

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

Through its subsidiaries, the Company operates in four business segments: logistics operations, vehicle dealership, rental of vehicles and finance.

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

The issue of this interim financial information was authorized by the Executive Board on August 03, 2016 and analyzed by the Board of Directors on August 4, 2016, with a favorable opinion from the Statutory Audit Board.

1.1 Business combination

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

On February 15, 2016, the Company entered into a purchase agreement of Quick Logística and Quick Armazém, and now holds 100% of the voting capital of these companies. The Company provides transport, warehousing, inventory management, scheduled or cycle inventory counts, picking and distribution services, and has a strong presence in Brazil's Midwest region, with operations mainly in the food, hygiene, cleaning, textile, pharmaceutical and chemical sectors. At the end of 2015, it had 1,262 employees and recorded sales of R$202.6 million (unaudited).

These acquisitions generated negative goodwill of R$75,339, recorded in the statement of income for the period ended June 30, 2016 and presented under Other operating income (expenses) (Note 35), as follows:

	Opening balance Quick 02/29/2016
Consideration	
Amount paid in cash	25,311
Accounts payable	60,314
Total consideration transferred	**85,625**
Amounts recognized of identifiable assets acquired and liabilities assumed	
Cash	259
Trade receivables	19,769
Inventories	825
Taxes recoverable	3,217
Other receivables	1,523
Loans receivable	2,741
Property and equipment	124,562
Intangible assets	
Software	165
Customer portfolio	16,300
Non-competition clause	4,100
Trademarks	1,500
Trade payables	(585)
Borrowings	(3,685)
Labor liabilities and charges	(4,991)
Tax liabilities	(2,108)
Other liabilities	(343)
Payment in installments	(2,285)
Total net assets	**160,964**
Gain from negative goodwill	**75,339**

The amounts of assets acquired and liabilities assumed were temporarily calculated on the acquisition date. On the date of conclusion of this interim financial information, the market valuations and other necessary calculations had not been concluded and, consequently, at June 30, 2016, the amounts presented are those calculated on a provisional basis, based on the best estimates of management and its external advisors.

Fair value of intangible assets

In accordance with the purchase price allocation report issued by BDO RCS Auditores Independentes, significant intangible assets subject to valuation were identified: (a) Customer portfolio and (b) Non-competition clause of the agreement.

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

Fair value of tangible assets

Quick owned a fleet of vehicles valued at R$113,351, based on 90% of the FIPE (Foundation Institute of Economic Research) table. The net book value of the fleet was R$9,346, accordingly, the adjustment to fair value was R$103,964.

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

- Are held by the Company for use in operations or marketing of services or for administrative purposes, and are depreciated up to an amount which approximates sales value less costs to sell.
- Have the expectation of being used for more than twelve months;
- Have the expectation to generate economic benefits for the Company as a result of their use; and
- The cost of which can be reliably measured.

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

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

2.1 Basis of preparation

The interim financial information has been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC - Comitê de Pronunciamentos Contábeis) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and include all significant information from the financial statements, and only those, which are consistent with those used by management in the control of operations. The Group's comprehensive income is identical to that for the period ended June 30, 2016 and, consequently, a statement of comprehensive income is not presented.

The presentation of the parent company and consolidated Statement of Value Added (DVA) is required by Brazilian Corporate Law and by the accounting practices adopted in Brazil applicable for publicly-held companies. The IFRS do not require presentation of this statement. As a result, under IFRS, this statement is presented as supplementary information, without affecting the accounting and financial information taken as a whole.

2.2 Basis of consolidation

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

			% Interest	
Company	**Hearquarters' country**	**Segment**	**6/30/2016**	**12/31/2015**
JSL Holding Financeira Ltda.	Brazil	Finance	99.90	99.90
JP Tecnolimp S/A	Brazil	Logistics	99.00	99.00
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	Brazil	Logistics	99.99	99.99
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda.	Brazil	Logistics	99.99	99.99
Riograndense Navegação Ltda. (i)	Brazil	Logistics	99.99	99.99
JSL Empreendimentos Imobiliários Ltda.	Brazil	Logistics	99.99	99.99
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. (ii)	Brazil	Logistics	99.99	99.99
JSL Locação de Máquinas e veículos Pesados Ltda	Brazil	Logistics	99.99	99.99
Quick Logística Ltda (iv)	Brazil	Logistics	99.99	-
Quick armazens gerais - Eireli - ME (iv)	Brazil	Logistics	99.99	-
JSL Invest.Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	Brazil	Vehicle dealership	99.99	99.99
Movida Participações S.A. (iii)	Brazil	Rental of vechicles	99.99	99.99

i) Company in pre-operating phase;

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

iii) Company incorporated in October 2014, which controls Movida Gestão e Terceirização de Frotas S.A., previously JSL Locações Ltda. (incorporated on July 18, 2011), operating in fleet management and outsourcing, and Movida Locação de Veículos Ltda. (acquired on November 30, 2013), operating in light

vehicle leasing;

iv) Companies acquired on February 15, 2016 providing transport, warehousing, inventory management, scheduled or cycled inventory counts, picking and distribution services, with a strong presence in Brazil's Midwestern region, and operations primarily in the food, hygiene, cleaning, textile, pharmaceutical and chemical sectors.

2.3 Reclassification of comparative figures

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

The effects of this reclassification are as follows:

	12/31/2015		
	Parent Company		
	Original balance	Reclassification	Reclassified balance
Other receivables	154,122	(141,416)	12,706
Related parties	-	141,416	141,416
	154,122	**-**	**154,122**

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

There are no new CPCs/IFRS or interpretations applicable for the first time this quarter that have a significant impact on the Company. For further details, see Note 2.27 to the financial statements issued on December 31, 2015.

4 Derivative financial instruments

The following table presents the Company's and its subsidiaries' outstanding derivative contracts by asset and liability position. The balance sheet hedge has the objective of hedging the Company's balance sheet against US dollar and IPCA variations. The US dollar amounts shown are expressed in thousands.

				Market value	
Operation	**Counterparty**	**Principal**	**Operation details**	**6/30/2016**	**12/31/2015**
Hedge					
SWAP USD + 1.82% X CDI + 1%	Bank of Tokyo	USD 30,000	Asset position	-	25,951
			Liability position	-	(14,335)
			Amount receivable	**-**	**11,616**
SWAP IPCA + 7.5% X 108.85% of the CDI	Itaú BBA	USD 123,472	Asset position	134,917	120,959
			Liability position	(127,434)	(119,204)
			Amount receivable	**7,483**	**1,755**
SWAP IPCA + 8.0% X CDI + 2.53%	Santander	USD 71,751	Asset position	86,472	83,972
			Liability position	(72,424)	(78,392)
			Amount receivable	**14,048**	**5,580**
SWAP USD + 106.5% of CDI	Bank of Tokyo	USD 20,000	Asset position	64,321	76,769
			Liability position	(63,744)	(63,836)
			Amount receivable	**577**	**12,933**
SWAP IPCA + 7.5% X 108.85% of the CDI	Itaú BBA	USD 98,723	Asset position	114,367	103,154
			Liability position	(109,195)	(102,203)
			Amount receivable	**5,172**	**951**
SWAP USD + CDI + 1.96%	JP Morgan	USD 30,000	Asset position	98,575	117,828
			Liability position	(111,488)	(111,959)
			Amount receivable / (payable)	**(12,913)**	**5,869**
SWAP + USD 117.75% of the CDI	Caterpillar	USD 30,000	Asset position	99,723	118,671
			Liability position	(98,421)	(99,913)
			Amount receivable	**1,302**	**18,758**
SWAP + USD CDI + 2.56%	Scotiabank	USD 20,000	Asset position	65,325	78,026
			Liability position	(79,018)	(79,485)
			Amount receivable / payable	**(13,693)**	**(1,459)**
			Total amount receivable Parent company	**1,976**	**56,003**
SWAP + USD CDI + 2.09%	Santander	USD 31,447	Asset position	103,006	121,919
			Liability position	(106,454)	(106,460)
			Amount receivable / (payable)	**(3,448)**	**15,459**
			Total amount receivable Consolidated	**(1,472)**	**71,462**

Interest rate swap

Gains and losses related to interest rate swap agreements for the six-month period ended June 30, 2106 are recognized in profit or loss since the Company does not adopt hedge accounting.

5 Cash and cash equivalents and marketable securities

5.1 Cash and cash equivalents

	Parent Company		Consolidated	
	6/30/2016	12/31/2015	6/30/2016	12/31/2015
Bradesco Exclusive Fund				
Repo transactions	70,327	45,173	126,755	57,675
	70,327	**45,173**	**126,755**	**57,675**
Banco do Brasil Exclusive Fund				
CDB - Bank Deposit certificates	67,795	-	80,365	-
	67,795	**-**	**80,365**	**-**
Brazilian Federal Savings Bank (CEF) Exclusive Fund				
Repo transactions	14,557	28,991	52,662	60,697
CDB - Bank deposit certificates	10,838	40,422	66,012	123,726
	25,395	**69,413**	**118,674**	**184,423**
Other investments				
CDB (Bank deposit certificates) / CDI (Interbank deposit certificates)	86,905	145,316	167,873	576,490
Repo transactions	119,775	101,634	47,212	101,756
	206,680	**246,950**	**215,085**	**678,246**
Cash				
Cash	306	381	3,372	1,658
Banks	4,400	4,919	86,499	29,164
	4,706	**5,300**	**89,871**	**30,822**
Total	**374,903**	**366,836**	**630,750**	**951,166**

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

5.2 Marketable securities

	Parent Company		Consolidated	
	6/30/2016	12/31/2015	6/30/2016	12/31/2015
Bradesco Exclusive Fund				
Financial Treasury Bills (LFT)	89,965	75,761	113,419	95,278
National Treasury Bills (LTN)	125,640	117,029	178,895	146,949
	215,605	**192,790**	**292,314**	**242,227**
CEF Exclusive Fund				
Financial Treasury Bills (LFT)	4,195	15,851	15,963	21,428
National Treasury Bills (LTN)	4,332	36,856	27,576	49,824
	8,527	**52,707**	**43,539**	**71,252**
Santander Exclusive Fund				
Financial Treasury Bills (LFT)	111,442	43,552	111,442	43,552
National Treasury Bills (LTN)	46,491	62,239	46,491	62,239
	157,933	**105,791**	**157,933**	**105,791**
Banco do Brasil Exclusive Fund				
Financial Treasury Bills (LFT)	74,443	156,360	74,443	156,360
National Treasury Bills (LTN)	69,489	143,171	90,783	143,171
	143,932	**299,531**	**165,226**	**299,531**
Other investments				
Bank Deposit Certificates (CDB)/ Interbank Deposit Certificates (CDI)	9,978	10,376	9,978	10,376
Financial Treasury Bills (LFT)	-	-	35,239	6,294
Total	**535,975**	**661,195**	**704,229**	**735,471**
Current assets	525,997	650,819	694,251	725,095
Non-current assets	9,978	10,376	9,978	10,376
Total	**535,975**	**661,195**	**704,229**	**735,471**

6 Trade receivables

	Parent Company		Consolidated	
	6/30/2016	12/31/2015	6/30/2016	12/31/2015
Trade receivables (i)	430,989	392,381	977,150	867,987
Unbilled revenue (ii)	169,638	174,558	239,670	234,479
Lease income - sales	-	91	-	91
(-) Estimated losses with doubtful accounts (iii)	(57,692)	(46,857)	(108,697)	(78,934)
Total	**542,935**	**520,173**	**1,108,123**	**1,023,623**
Current assets	537,592	516,661	1,090,638	1,007,831
Non-current assets	5,343	3,512	17,485	15,792
Total	**542,935**	**520,173**	**1,108,123**	**1,023,623**

i) Trade receivables with average maturities of over 90 days are recorded at present value upon the initial recording of the transaction, pursuant to the average rate used by the Company to calculate the prices of the related agreements. The financial charges are recognized as income when incurred;

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

iii) The Company's management decided to provision the amount of R$13,010 referring to amounts receivable, without expectation of future realization. The changes in the provision for doubtful accounts in the period ended June 30, 2016 were as follows:

	Parent Company	Consolidated
At December 31, 2014	**(47,592)**	**(63,531)**
(-) Additions	(30,931)	(75,915)
(+) Write-offs	31,666	60,512
At December 31, 2015	**(46,857)**	**(78,934)**
(-) Additions	(19,284)	(40,123)
(+) Write-offs	8,449	10,360
At June 30, 2016	**(57,692)**	**(108,697)**

Aging list

	Parent Company		Consolidated	
	6/30/2016	**12/31/2015**	**6/30/2016**	**12/31/2015**
Overdue for more than 365 days	32,295	45,918	101,360	94,205
Overdue from 181 to 365 days	21,958	93	48,124	34,319
Overdue from 91 to 180 days	10,205	27,574	41,777	45,627
Overdue from 31 to 90 days	29,490	41,913	59,735	78,034
Overdue for up to 30 days	50,643	129,460	110,953	157,472
Total overdue	**144,591**	**244,958**	**361,949**	**409,657**
(-) Estimated losses with doubtful accounts	(57,692)	(46,857)	(108,697)	(78,934)
Falling due in up to 30 days	342,320	240,061	619,489	431,350
Falling due in from 31 to 90 days	99,493	73,404	144,467	131,562
Falling due from 91 to 180 days	8,348	4,317	29,036	35,821
Falling due from 181 to 365 days	532	778	44,394	78,375
Falling due after 365 days	5,343	3,512	17,485	15,792
Total falling due	**456,036**	**322,072**	**854,871**	**692,900**
Total	**542,935**	**520,173**	**1,108,123**	**1,023,623**

7 Inventories

	Parent Company		Consolidated	
	6/30/2016	12/31/2015	6/30/2016	12/31/2015
Materials for use and consumption	21,964	18,494	34,969	28,594
Warehouse supplies	4,490	1,490	4,946	1,901
New vehicles	-	-	63,749	93,590
Used vehicles	-	-	40,835	50,189
Parts for resale	-	-	21,331	26,618
Other	-	218	9,761	7,470
(-) Provision for loss	(6,607)	(5,170)	(9,931)	(9,092)
Total	**19,847**	**15,032**	**165,660**	**199,270**

Changes in the provision for loss

	Parent Company	Consolidated
At December 31, 2014	**(4,791)**	**(7,843)**
(-) Additions	(1,763)	(2,909)
(+) Write-offs	1,384	1,660
At December 31, 2015	**(5,170)**	**(9,092)**
(-) Additions	(1,491)	(1,700)
(+) Write-offs	54	861
At June 30, 2016	**(6,607)**	**(9,931)**

8 Available-for-sale assets (fleet renewal)

As a result of the Company's fleet renewal process, certain assets (vehicles, machinery and equipment) are made available for sale totaling R$116,578 (December 31, 2015 - R$113,044) in the parent company and R$333,648 (December 31, 2015 - R$226,336) in the consolidated accounts.

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

9 Taxes recoverable

	Parent Company		Consolidated	
	6/30/2016	12/31/2015	6/30/2016	12/31/2015
Income tax and social contribution to offset (i)	35,936	48,704	53,612	66,264
Value-added Tax on Sales and Services (ICMS) (ii)	18,107	22,003	23,705	59,184
National Institute of Social Security (INSS)	40,667	35,876	51,175	41,446
Income Tax Withheld at Source (IRRF)	33,149	4,712	52,193	13,417
Social Integration Program (PIS)/ Social Contribution on Revenues (COFINS)	841	8,295	2,165	9,372
National Institute of Social Security (INSS) recoverable	-	6,297	-	6,297
Social Contribution Withheld at Source (CSRF)	1,573	3,291	2,437	3,423
Prepaid income tax and social contribution	6,170	3	7,623	1,660
Services Tax (ISS) recoverable	-	252	973	1,161
Other taxes	1,543	101	1,668	111
Total	**137,986**	**129,534**	**195,551**	**202,335**
Current assets	115,479	106,025	173,045	178,817
Non-current assets	22,507	23,509	22,506	23,518
Total	**137,986**	**129,534**	**195,551**	**202,335**

i) Income tax and social contribution to offset is mainly represented by income tax and social contribution withholdings and advance payments made in 2016.

ii) ICMS mainly represents credits on purchases of property and equipment to be offset at a monthly rate of 1/48. Also, at June 30, 2016, the Company's management complemented the provision of ICMS recoverable of CS Brasil in the amount of R$27,600.

10 Judicial deposits

	Parent Company		Consolidated	
	6/30/2016	12/31/2015	6/30/2016	12/31/2015
Labor (i)	9,885	10,668	21,267	20,812
Civil (ii)	451	8,811	8,951	17,375
Tax (ii)	1,877	3,694	2,494	4,122
Total	**12,213**	**23,173**	**32,712**	**42,309**

Management identified judicial deposits which the Company has no expectation of recovering and recorded an estimated loss of R$2,563.

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

ii) Refers to guarantees required to proceed with lawsuits.

11 Prepaid expenses

	Parent Company		Consolidated	
	6/30/2016	12/31/2015	6/30/2016	12/31/2015
Rent (i)	8,924	8,827	12,564	19,749
IPVA (road tax)	8,310	-	32,161	-
DPVAT (Compulsory vehicle insurance)	1,810	-	5,736	-
Insurance	917	2,524	6,202	6,095
Other expenses	1,352	472	6,194	2,446
Total	**21,313**	**11,823**	**62,857**	**28,290**

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

12 Other receivables

	Parent Company		Consolidated	
	6/30/2016	12/31/2015	6/30/2016	12/31/2015
Accounts receivable - CMT (i)	-	970	4,235	8,973
Advances to suppliers	8,672	2,056	45,896	29,720
Accounts receivable - Consortia	-	-	-	2,252
Advances to employees	5,923	5,945	11,210	11,469
Contractual guarantees	-	-	-	204
Insurance claims receivable	1,195	1,662	1,264	1,670
Real estate deposits	-	491	74	1,200
Capitalization funds - vehicle distributors (ii)	-	-	54,599	54,921
Bonuses/automobile assembly plants	-	-	2,590	2.180
Amounts receivable fleet owner	-	-	289	586
Other receivables	4,967	7,460	13,614	5,526
Total	**20,757**	**18,584**	**133,771**	**118,701**
Current assets	17,962	12,706	72,906	54,238
Non-current assets	2,795	5,878	60,865	64,463
Total	**20,757**	**18,584**	**133,771**	**118,701**

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

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

13 Investments

				Parent Company	
Investments	**Equity at 6/30/2016**	**Interest %**	**Equity in the earnings (loss)**	**6/30/2016**	**12/31/2015**
JSL Holding Financeira Ltda.	35,093	99.99999	193	35,093	26,900
JP Tecnolimp S.A.	2,144	99.00000	60	2,123	2,063
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	13,138	99.99980	1,588	13,138	11,551
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	25,342	99.99998	(1,268)	25,342	26,410
JSL Empreendimentos Imobiliários Ltda.	8,048	99.99999	(666)	8,048	8,713
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	695,223	99.99998	3,546	695,223	689,115
JSL Locação de Máquinas e veículos Pesados Ltda	40,286	99.99999	9,305	40,286	52
Quick Logística Ltda	156,387	99.99999	2,280	156,387	-
Quick armazens gerais - Eireli - ME	2,407	99.99999	1,277	2,407	-
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	321,638	99.99999	(2,201)	321,638	323,839
Movida Participações S.A.	777,009	99.99999	26,157	777,009	747,849
Fair value adjustment from the acquisition of Quick Goodwill in subsidiaries	27,506	-	-	27,506	27,506
Total permanent investments			**40,271**	**2,104,200**	**1,863,998**
Other investments					
TKJS Serviços de Logística do Brasil Ltda.	-	50.00000	-	-	1,460
Other investments (i)	-	-	7	41	73
Total investments of the parent company			**40,278**	**2,104,241**	**1,865,531**

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

13.1. Changes in the investments

Investment	**12/31/2015**	**Capital contribution/ (write-off of investment) (ii)**	**Acquisition of subsidiary**	**Advances for future capital increase**	**Equity in the earnings (loss)**	**Fair value adjustment from the acquisition of Quick (i)**	**6/30/2016**
JSL Holding Financeira Ltda.	26,900	-	-	8,000	193	-	35,093
JP Tecnolimp S.A.	2,063	-	-	-	60	-	2,123
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	11,551	-	-	-	1,588	-	13,138
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	26,410	-	-	200	(1,268)	-	25,342
JSL Empreendimentos Imobiliários Ltda.	8,713	-	-	-	(666)	-	8,048
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	689,115	2,309	-	-	3,546	-	694,970
Quick Logística Ltda	-	-	35,100	-	2,280	119,007	156,387
Quick armazéns gerais - Eireli - ME	-	-	1,130	-	1,277	-	2,407
JSL Locação de Máquinas e Veículos Pesados Ltda	52	23,469	-	7,460	9,305	-	40,286
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	323,839	-	-	-	(2,201)	-	321,638
Movida Participações S.A.	747,849		-	3,000	26,157	-	777,009
TKJS Serviços de Logística do Brasil Ltda.	1,460	(1,460)	-	-	-	-	-
Goodwill in subsidiaries	27,506	-	-	-	-	-	27,506
Other investments	73	-	-	-	7	-	294
Total	**1,865,531**	**24,318**	**36,230**	**18,660**	**40,278**	**119,007**	**2,104,241**

i) Fair value adjustment of the Quick acquisition, as shown in Note 1.1
ii) Equity increase of JSL Locação de Máquinas e Veículos Pesados Ltda. through transfer of assets.

13.2. Investments in subsidiaries

The interests in the assets, liabilities, income and expenses of subsidiaries for the period ended June 30, 2016, included in the interim consolidated financial information, are as follows:

	6/30/2016										
	Parent Company										
	Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	JSL Locação de Máquinas e veículos Pesados Ltda	JP Tecnolimp S.A.	Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	Quick Logística Ltda	Quick armazens gerais - Eireli - ME	JSL Empreend. Imobiliários Ltda.	JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	JSL Holding Financeira Ltda.	Movida Participações S.A.
Current assets	2,670	35,802	1,903	30,741	474,457	28,014	2,965	105	7	14,098	34,986
Non-current assets	34,414	429,495	680	203	594,496	21,475	28	12,960	322,589	21,126	790,754
Current liabilities	4,235	170,471	63	17,806	272,563	10,642	586	5,017	958	130	48,824
Non-current liabilities	7,506	254,542	376	-	101,168	1,749	-	-	-	-	-
Equity	25,343	40,284	2,144	13,138	695,222	37,098	2,407	8,048	321,638	35,094	776,916
Revenue	7,040	51,135	94	3,070	502,610	62,831	2,994	0	-	430	31
Expenses	(8,308)	(41,830)	(34)	(1,482)	(499,064)	(60,551)	(1,717)	(666)	(2,201)	(237)	26,126
Profit / (loss) for the period	(1,268)	9,305	60	1,588	3,546	2,280	1,277	(666)	(2,201)	193	26,157

14 Property and equipment

	Parent Company								
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fixtures	Vessels (iii)	Other	Total
Cost or valuation:									
At December 31, 2015	2,086,443	590,518	20,921	162,844	17,650	21,921	2,025	135,180	3,037,502
Additions	92,819	25,194	5,096	58	1,010	778	-	-	124,955
Disposals	(103,873)	(23,020)	-	(1,055)	(136)	(49)	-	(9)	(128,142)
Transfers	(42,701)	1,037	(9,437)	9,313	(133)	139	-	41,782	-
Special operations (*)	(238,607)	(98,237)	187	-	6	-	-	(61)	(336,712)
At June 30, 2016	**1,794,081**	**495,492**	**16,767**	**171,160**	**18,397**	**22,789**	**2,025**	**176,892**	**2,697,603**
Depreciation:									
At December 31, 2015	(533,595)	(205,831)	-	(26,329)	(9,616)	(7,376)	(1,665)	(18,331)	(802,743)
Depreciation expenses	(93,269)	(39,140)	-	(4,601)	(1,710)	(1,101)	(121)	(3,611)	(143,553)
Disposals	57,299	18,156	-	-	-	9	-	(217)	75,247
Transfers	2	(2)	-	-	-	-	-	-	-
Special operations (*)	44,020	38,046	-	-	-	-	-	-	82,066
At June 30, 2016	**(525,543)**	**(188,771)**	**-**	**(30,930)**	**(11,326)**	**(8,468)**	**(1,786)**	**(22,159)**	**(788,983)**
Net book value:									
At December 31, 2015	1,552,848	384,687	20,921	136,515	8,034	14,545	360	116,849	2,234,759
At June 30, 2016	1,268,538	306,721	16,767	140,230	7,071	14,321	239	154,733	1,908,620
Average depreciation rates (%) - in the year:									
Light	10.1	-	-	-	-	-	-	-	
Heavy	9.4	-	-	-	-	-	-	-	
Other	-	17.7	-	2.1	20.0	10.0	5.0	10.0	

	Parent company								
	Vehicles	Machinery and equipment	Construction in progress	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Vessels	Other	Total
Cost or valuation:									
At December 31, 2014	2,306,835	552,683	75,522	119,107	18,954	19,892	2,025	62,176	3,157,194
Additions	207,460	119,703	10,686	46	1,642	3,303	-	47,618	390,458
Disposals	(153,766)	(22,090)	-	-	-	(3)	-	-	(175,859)
Transfers	7,155	5,534	(14,990)	2,228	-	11	-	62	-
Special operations (*)	(3,200)	16,336	128	-	(22)	2	-	-	13,244
At June 30, 2015	**2,364,484**	**672,166**	**71,346**	**121,381**	**20,574**	**23,205**	**2,025**	**109,856**	**3,385,037**
Depreciation:									
At December 31, 2014	(514,236)	(182,658)	-	(27,428)	(13,750)	(7,947)	(1,422)	(13,787)	(761,228)
Depreciation expenses in the year	(103,810)	(42,964)	-	(1,833)	(1,701)	(975)	(121)	(2,242)	(153,646)
Disposals	54,295	15,529	-	-	-	2	-	-	69,826
Transfers	964	(952)	-	(297)	-	(12)	-	297	-
Special operations (*)	1,988	(7,407)	-	-	2,817	-	-	-	(2,602)
At June 30, 2015	**(560,799)**	**(218,452)**	**-**	**(29,558)**	**(12,634)**	**(8,932)**	**(1,543)**	**(15,732)**	**(847,650)**
Net book value:									
At December 31, 2014	**1,792,599**	**370,025**	**75,522**	**91,679**	**5,204**	**11,945**	**603**	**48,389**	**2,395,966**
At June 30, 2015	**1,803,685**	**453,714**	**71,346**	**91,823**	**7,940**	**14,273**	**482**	**94,124**	**2,537,387**
Average depreciation rates(%) - in the year:									
Light	9.5	-	-	-	-	-	-	-	
Heavy	9.0	-	-	-	-	-	-	-	
Other	-	13.7	-	6.1	20.0	10.0	5.0	10.0	

	Consolidated										
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fixtures	Land	Buildings	Vessels (iii)	Other	Total
Cost or valuation:											
At December 31, 2015	4,654,601	632,949	69,132	232,555	27,598	38,834	13,800	12,664	2,025	155,766	5,839,924
Additions from business combination	152,444	18,968	-	22,067	-	1,198	-	-	-	-	194,677
Additions	1,037,143	27,783	16,562	1,515	2,492	2,211	-	-	-	399	1,088,105
Disposals	(704,966)	(23,724)	-	(1,055)	(136)	(578)	-	-	-	(7)	(730,466)
Transfers	(42,734)	(8,057)	(50,135)	50,011	8,804	139	-	-	-	41,972	-
Special operations (*)	(17,666)	(1,978)	44	(9)	4	(37)	-	-	-	30	(19,612)
At June 30, 2016	**5,078,822**	**645,941**	**35,603**	**305,084**	**38,762**	**41,767**	**13,800**	**12,664**	**2,025**	**198,160**	**6,372,628**
Depreciation:											
At December 31, 2015	(762,884)	(218,572)	-	(42,441)	(14,983)	(13,073)	-	(1,096)	(1,665)	(20,948)	(1,075,662)
Additions from business combination	(143,098)	(19,059)	-	(11,182)	-	(688)	-	-	-	-	(174,027)
Depreciation expenses	(189,480)	(43,832)	-	(9,479)	(2,516)	(1,983)	-	(254)	(121)	(4,779)	(252,444)
Disposals	123,028	19,585	-	-	-	24	-	-	-	(217)	142,420
Transfers	(88)	9,025	-	-	(8,937)	-	-	-	-	-	-
Special operations (*)	(14,119)	5,018	-	-	-	-	-	-	-	10	(9,091)
At June 30, 2016	**(986,641)**	**(247,835)**	**-**	**(63,102)**	**(26,436)**	**(15,720)**	**-**	**(1,350)**	**(1,786)**	**(25,934)**	**(1,368,804)**
Net book value:											
At December 31, 2015	3,891,717	414,377	69,132	190,114	12,615	25,761	13,800	11,568	360	134,818	4,764,262
At June 30, 2016	4,092,181	398,106	35,603	241,982	12,326	26,047	13,800	11,314	239	172,226	5,003,824
Average depreciation rates (%) - in the year:											
Light	7.4	-	-	-	-	-	-	-	-	-	
Heavy	8.1	-	-	-	-	-	-	-	-	-	
Other	-	15.2	-	2.1	20.0	10.0	-	5.0	5.0	10.0	

	Consolidated										
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fixtures	Land	Buildings	Vessels (iii)	Other	Total
Cost or valuation											
At December 31, 2014	3,942,878	582,871	100,673	179,218	25,437	33,091	13,800	12,644	2,025	74,780	4,967,417
Additions	904,618	123,982	20,573	2,653	3,062	5,296	-	-	-	48,846	1,109,030
Disposals	(484,395)	(22,601)	-	-	(3)	(8)	-	-	-	-	(507,007)
Transfers	10,004	4,705	(17,174)	4,635	776	13	-	-	-	(2,959)	-
Special operations (*)	8,477	16,598	124	(14)	(102)	18	-	-	-	3,112	28,213
At June 30, 2015	**4,381,582**	**705,555**	**104,196**	**186,492**	**29,170**	**38,410**	**13,800**	**12,644**	**2,025**	**123,779**	**5,597,653**
Depreciation:											
At December 31, 2014	(683,889)	(192,815)	-	(39,146)	(17,692)	(12,241)	-	(590)	(1,422)	(14,610)	(962,405)
Depreciation expenses in the year	(177,283)	(44,922)	-	(3,574)	(2,274)	(1,675)	-	(252)	(121)	(2,925)	(233,026)
Disposals	107,147	15,798	-	-	1	3	-	-	-	-	122,949
Transfers	964	(959)	-	(290)	-	(12)	-	-	-	297	-
Special operations (*)	(6,309)	(7,184)	-	(50)	2,573	12	-	-	-	(53)	(11,011)
At June 30, 2015	**(759,370)**	**(230,082)**	**-**	**(43,060)**	**(17,392)**	**(13,913)**	**-**	**(842)**	**(1,543)**	**(17,291)**	**(1,083,493)**
Net book value:											
At December 31, 2014	3,258,989	390,056	100,673	140,072	7,745	20,850	13,800	12,054	603	60,170	4,005,012
At June 30, 2015	3,622,212	475,473	104,196	143,432	11,778	24,497	13,800	11,802	482	106,488	4,514,160
Average depreciation rates(%) - in the year:											
Light	8.3	-	-	-	-	-	-	-	-	-	
Heavy	9.0	-	-	-	-	-	-	-	-	-	
Other	-	13.8	-	6.1	20.0	10.0	-	5.0	5.0	10.0	

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

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

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

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

15 Intangible assets

	Parent Company					
	Goodwill arising from the business combination - Schio (i)	Goodwill arising from the acquisition of Lubiani	Goodwill arising from the acquisition of Grande ABC	Software (vi)	Other	Total
Cost or valuation:						
At December 31, 2015	119,190	73,011	85,511	51,136	957	329,805
Additions	-	-	-	2,846	-	2,846
At June 30, 2016	**119,190**	**73,011**	**85,511**	**53,982**	**957**	**332,651**
Amortization:						
At December 31, 2015	-	(42,652)	(2,451)	(20,572)	(64)	(65,739)
Amortization	-	-	-	(3,412)	(12)	(3,424)
At June 30, 2016	**-**	**(42,652)**	**(2,451)**	**(23,984)**	**(76)**	**(69,163)**
Net intangible assets:						
At December 31, 2015	119,190	30,359	83,060	30,564	893	264,066
At June 30, 2016	119,190	30,359	83,060	29,998	881	263,488

	Parent company					
	Goodwill arising from business combination					
	Schio (i)	Lubiani (ii)	Grande ABC (ii)	Software (vi)	Trademarks and patents	Total
Cost or valuation						
At December 31, 2014	119,191	73,011	85,511	34,339	956	313,008
Additions	-	-	-	1,973	-	1,973
At June 30, 2015	**119,191**	**73,011**	**85,511**	**36,312**	**956**	**314,981**
Amortization:						
At December 31, 2014	-	(42,652)	(2,451)	(11,783)	(47)	(56,933)
Amortization expenses in the year	-	-	-	(2,882)	(8)	(2,890)
Reclassification from property and equipment to intangible assets	-	-	-	(2,817)	-	(2,817)
At June 30, 2015	**-**	**(42,652)**	**(2,451)**	**(17,482)**	**(55)**	**(62,640)**
Net intangible assets						
At December 31, 2014	119,191	30,359	83,060	22,556	909	256,075
At June 30, 2015	119,191	30,359	83,060	18,830	901	252,341

	Consolidated													
	Goodwill arising from the business combination - JSL Concessionárias (vii)	Goodwill arising from the business combination - Schio (i)	Goodwill arising from the acquisition of Lubiani	Goodwill arising from the acquisition of Grande ABC	Goodwill arising from the acquisition of Yolanda (ii)	Goodwill arising from the acquisition of Transrio (iii)	Goodwill arising from the business combination - Movida (iv)	Goodwill arising from the business combination - Apta (iv)	Goodwill arising from the acquisition of JSL Arrendamento (v)	Fair value adjustment arising from the acquisition of Quick Logística (ix)	Software (vi)	Goodwill	Other (viii)	Total
Cost or valuation:														
At December 31, 2015	21,481	119,191	73,011	85,511	6,233	22,834	1,395	2,777	3,582	-	58,529	46,308	9,949	450,801
Additions from business combination	-	-	-	-	-	-	-	-	-	21,900	-	-	-	21,900
Additions	-	-	-	-	-	-	-	-	-	-	4,435	-	18	4,453
Disposals	-	-	-	-	-	-	-	-	-	-	-	(90)	-	(90)
At June 30, 2016	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**22,834**	**1,395**	**2,777**	**3,582**	**21,900**	**62,964**	**46,218**	**9,967**	**477,064**
Amortization:														
At December 31, 2015	-	-	(42,652)	(2,451)	(208)	(9,772)	-	-	-	-	(24,130)	(6,194)	(3,604)	(89,011)
Additions from business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-	-	-	(4,102)	(1,074)	(304)	(5,480)
Disposals	-	-	-	-	-	-	-	-	-	-	(7)	-	-	(7)
At June 30, 2016	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**(9,772)**	**-**	**-**	**-**	**-**	**(28,239)**	**(7,268)**	**(3,908)**	**(94,498)**
Net intangible assets:														
At December 31, 2015	21,481	119,191	30,359	83,060	6,025	13,062	1,395	2,777	3,582	-	34,399	40,114	6,345	361,790
At June 30, 2016	21,481	119,191	30,359	83,060	6,025	13,062	1,395	2,777	3,582	21,900	34,725	38,950	6,059	382,566

	Consolidated												
	Goodwill arising from business combination												
	JSL Concess. (i)	Schio (i)	Lubiani (ii)	Grande ABC (ii)	Yolanda (ii)	Transrio (iii)	Movida (iv)	Apta (iv)	JSL Leasing (v)	Software (vi)	Goodwill (vii)	Other (viii)	Total
Cost or valuation													
At December 31, 2014	21,481	119,191	73,011	85,511	6,233	22,834	1,395	2,777	3,582	39,925	20,221	10,546	406,707
Additions	-	-	-	-	-	-	-	-	-	2,072	-	499	2,571
Disposals	-	-	-	-	-	-	-	-	-	(3)	-	-	(3)
Transfers	-	-	-	-	-	-	-	-	-	1,150	-	(1,150)	-
Transactions in car dealers point-of-sale	-	-	-	-	-	-	-	-	-	-	-	-	-
At June 30, 2015	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**22,834**	**1,395**	**2,777**	**3,582**	**43,144**	**20,221**	**9,895**	**409,275**
Amortization													
At December 31, 2014	-	-	(42,652)	(2,451)	(208)	(9,772)	-	-	-	(13,972)	(4,042)	(3,141)	(76,238)
Amortization expenses in the period	-	-	-	-	-	-	-	-	-	(3,325)	(1,076)	(387)	(4,788)
Transfers	-	-	-	-	-	-	-	-	-	(212)	-	212	-
Reclassification from property and equipment to intangible asse	-	-	-	-	-	-	-	-	-	(2,817)	-	-	(2,817)
At June 30, 2015	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**(9,772)**	**-**	**-**	**-**	**(20,326)**	**(5,118)**	**(3,316)**	**(83,843)**
Net intangible assets:													
At December 31,2014	21,481	119,191	30,359	83,060	6,025	13,062	1,395	2,777	3,582	25,953	16,179	7,405	330,469
At June 30, 2015	21,481	119,191	30,359	83,060	6,025	13,062	1,395	2,777	3,582	22,818	15,103	6,579	325,432

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

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

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

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

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

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

vii) Right to use the registered trademark in vehicle distributors;

viii) Mainly composed of concession right to provide urban transportation services acquired in 2008, with a 12-year term. Right of concession to provide urban transportation services in the city of Sorocaba-SP acquired on June 16, 2011, with an 8-year term. Both are being amortized on a straight-line basis over the period of their contracts; and

ix) Intangible assets arising from the negative goodwill of Quick Logística and Quick Armazéns, acquired on February 15, 2016 by the Parent Company. In the Parent Company, the following amounts referring to the negative goodwill from Quick Logística and Quick Armazéns were reclassified to "Investments", equivalent to the fair value of the customer portfolio (R$16,300), non-competition clause (R$4,100), and trademarks (R$1,500), with an average amortization term of 5 years.

16 Borrowings

				Parent Company						Consolidated					
				Current		Non-current		Total		Current		Non-current		Total	
Type	Annual average rate (%)	Average rate structure (%)	Maturity	6/30/2016	12/31/2015	6/30/2016	12/31/2015	6/30/2016	12/31/2015	6/30/2016	12/31/2015	6/30/2016	12/31/2015	6/30/2016	12/31/2015
In local currency															
Finame (i)	9.0	Floating rate/ Long-term interest rate	2021	73,268	73,268	83,331	83,331	156,599	156,599	77,950	77,950	97,446	97,446	175,396	175,396
Finame (i)	5.3	Fixed rate	2024	127,230	173,006	725,305	942,706	852,535	1,115,712	197,903	194,063	1,053,963	1,053,301	1,251,866	1,247,364
FINEM (ii) (*)	8.9	TJLP + Spread & Fixed/ Floating rate (TJLP and IPCA)	2019	16,573	18,411	44,478	52,045	61,051	70,456	16,573	18,411	44,478	52,045	61,051	70,456
FNO	4.5	Fixed rate	2024	1,876	1,723	12,171	13,095	14,047	14,818	1,876	1,723	12,171	13,095	14,047	14,818
CDC	16.7	Fixed rate	2016	-	1,029	-	6,175	-	7,204	-	553	-	8,113	-	8,666
CCB (iii)	16.2	CDI + Spread	2019	176,058	125,982	1,107,203	1,211,079	1,283,261	1,337,061	211,111	163,525	1,172,063	1,285,749	1,383,174	1,449,274
Agribusiness receivables certificate (CRA + NCE)	16.2	CDI + Spread	2019	39,767	48,712	664,480	178,970	704,247	227,682	39,766	48,712	664,480	178,970	704,246	227,682
				434,772	**442,131**	**2,636,968**	**2,487,401**	**3,071,740**	**2,929,532**	**545,179**	**504,937**	**3,044,601**	**2,688,719**	**3,589,780**	**3,193,656**
In foreign currency															
Working capital (4131) - USD	15.7	Swap for CDI+1	2016	88,810	20,074	246,031	402,121	334,841	422,195	88,810	20,074	246,031	402,121	334,841	422,195
Working capital (2770) - USD	16.2	Swap for CDI+2	2018	-	-	-	-	-	-	1,347	1,818	98,657	122,792	100,004	124,610
				88,810	**20,074**	**246,031**	**402,121**	**334,841**	**422,195**	**90,157**	**21,892**	**344,688**	**524,913**	**434,845**	**546,805**
				523,582	**462,205**	**2,882,999**	**2,889,522**	**3,406,581**	**3,351,727**	**635,336**	**526,829**	**3,389,289**	**3,213,632**	**4,024,625**	**3,740,461**

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

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

		6/30/2016			
		Parent Company		Consolidated	
	Maturity of installments	Total	%	Total	%
Total current liabilities	Up to Jun/17	523,582	15.4	635,336	15.5
	Jul to Dez/17	449,205	13.2	498,887	12.4
	2018	980,432	28.9	1,194,322	29.8
	2019	1,040,389	30.7	1,129,093	28.1
	2020	139,997	4.1	197,860	4.9
	2021	111,792	3.3	144,370	3.6
	2022	89,873	2.6	117,479	2.9
	2023	57,138	1.7	79,710	2.0
	2024 onwards	14,173	0.4	27,568	0.8
Total non-current liabilities		2,882,999	84.9	3,389,289	84.5
Total		**3,406,581**	**100.0**	**4,024,625**	**100.0**

Borrowings – In domestic currency

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

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

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

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

iv) On June 30, 2016 the Company issued a certificate of agribusiness receivables (CRA) with an average annual interest rate of 1 % plus the variation of the Interbank Deposit Certificate (CDI), maturing in June 2019 and with semi-annual interest payments. Expenses incurred in issuing the CRA were R$ 6,298 and will be amortized over the contractual period.

Borrowings – In foreign currency

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

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

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

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

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

Loan agreement with Scotiabank Brasil S.A., headquartered in São Paulo – Brazil, of USD20 million, with a term of two years and a 24-month grace period for the principal, designated by the Company as a financial liability at fair value through profit or loss upon initial recognition, and has a hedge instrument, eliminating the foreign exchange risk as per Note 31.

With respect to its borrowings, the Company is subject to certain restrictive covenants that may result in prepayment of the debt maturities in certain situations. These requirements were being met at June 30, 2016.

16.1 Bank guarantees

The Company has the following bank guarantees:

				6/30/2016
Type	**Beneficiary**	**Amount**	**Maturity**	**Term**
Parent Company				
Tax enforcement action	Attorney General of the Federal Treasury	R$ 11,000	Indefinite	Indefinite
BNDES financing	BNDES	R$ 32,579 + R$ 7,620	2/9/2018 and 5/4/2018	36 months
Tax enforcement action Itaquaquecetuba-SP	Municipality	R$ 2,129	Indefinite	Indefinite
Annulment action of tax debt	3rd Specialized Court of National Treasury of Cuiabá/MT	R$ 1,206	14/01/2017	Indefinite
PERD / COMP	Federal Court - São Paulo -SP Section	R$ 10,600 + R$ 2,186	Indefinite	Indefinite
BNDES financing	BNDES	R$ 29,121	13/06/2017	36 months
BNDES financing	BNDES	R$ 14,611	15/09/2017	36 months
Banco Amazônia FNO non-rural Sustainable Program	Banco Amazônia S.A	R$ 14,941	2/18/2019, 2/19/2019 and 3/12/2019	60 months
BNDES financing	BNDES	R$ 6,900	14/07/2017	36 months
Corporate share purchase	Rivas Rezende da Costa	R$ 40,000	04/03/2017	12 months
Subsidiary CS Brasil				
Tendering of guarantee - Caruanã S.A.	Mastercard International Incorporated	US$ 2,250	29/08/2017	10 months
Subsidiary JSL Investimentos em Concessionárias				
Floor Plan of FIAT vehicle assembler	Banco FIDIS S.A.	R$ 12,240	18/01/2017	24 months
Floor Plan of Ford vehicle assembler	Ford Company do Brasil	R$ 5,000	07/04/2017	24 months
Guarantee IPI tax return	Volkswagen do Brasil S.A.	R$ 1,317	23/07/2017	12 months
Tax enforcement action - Original Veículos	Federal Court - São Paulo -SP Section	R$ 151	01/02/2017	12 months
Tax enforcement action - Original Veículos	Federal Court - São Paulo -SP Section	R$ 521	01/02/2017	12 months
Administrative Proceedings of Lien - Original Veículos	Federal Court - São Paulo -SP Section	R$ 8,000	23/04/2017	24 months
Subsidiary Movida Participações S.A.				
Rental guarantee	INFRAERO	R$ 36	06/04/2017	12 months

17 Drawee risk payable – Automobile assembly plants

				Parent Company		Consolidated	
Type	**Average rate (%)**	**Base**	**Maturity**	**6/30/2016**	**12/31/2015**	**6/30/2016**	**12/31/2015**
In local currency (CVM Instruction 01/2016)							
Supplier Drawee Risk	8.8	6.7 months	2017	12,279	26,126	409,106	625,195
Overall Total				**12,279**	**26,126**	**409,106**	**625,195**

The Company and its subsidiaries entered into agreements with financial institutions regarding transactions known as "drawee risk", to manage their commitments with suppliers. These transactions remain in this account until extinction of the obligation. In these transactions, the suppliers transfer to the financial institutions their right to receive the trade bills of sale of the vehicles.

18 Debentures

			Parent Company						Consolidated					
			Current		Non-current		Total		Current		Non-current		Total	
Type	Average annual charges (%)	Maturity	6/30/2016	12/31/2015	6/30/2016	12/31/2015	6/30/2016	12/31/2015	6/30/2016	12/31/2015	6/30/2016	12/31/2015	6/30/2016	12/31/2015
In local currency														
Debentures (5th issue)	CDI + 1.85	2016	-	71,058	-	-	-	71,058	-	71,058	-	-	-	71,058
Debentures (6th issue)	CDI + 1.80/2,20 / IPCA + 7.5	2020	18,536	7,430	446,484	435,192	465,020	442,622	18,536	7,430	446,484	435,192	465,020	442,622
Debentures (7th issue)	117.5 of CDI	2019	37,719	37,635	101,374	101,235	139,093	138,870	37,719	37,635	101,374	101,235	139,093	138,870
Debentures (8th issue)	116 of CDI / IPCA + 8 / 118.5 of CDI	2021	2,131	5,341	412,333	403,978	414,464	409,319	2,131	5,341	412,333	403,978	414,464	409,319
Debentures (9th issue)	116 of CDI / 118.5 of CDI	2021	1,250	(1,003)	247,972	250,000	249,222	248,997	1,250	(1,003)	247,972	250,000	249,222	248,997
Debentures (1st issue JSL Locações) (i)	CDI + 1.93	2018	-	-	-	-	-	-	10,796	6,333	298,104	297,346	308,900	303,679
			59,636	**120,461**	**1,208,163**	**1,190,405**	**1,267,799**	**1,310,866**	**70,432**	**126,794**	**1,506,267**	**1,487,751**	**1,576,699**	**1,614,545**

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

		6/30/2016			
		Parent Company		Consolidated	
	Maturity of installments	Total	%	Total	%
Total current liabilities	Up to Jun/17	59,636	4.7	70,432	4.5
	Jul to Dec/17	96,401	7.6	95,643	6.1
	2018	391,870	30.9	690,733	43.8
	2019	384,913	30.4	384,913	24.4
	2020	236,266	18.6	236,266	15.0
	2021	98,713	7.8	98,712	6.3
Total non-current liabilities		1,208,163	95.3	1,506,267	95.5
Total		**1,267,799**	**100.0**	**1,576,699**	**100.0**

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

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

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

The debentures issued by the Company are subject to covenants, which may require prepayment of the debt maturity. These requirements were being met at June 30, 2016.

19 Leases and commitments

19.1 Finance leases

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

	Parent Company		Consolidated	
	6/30/2016	12/31/2015	6/30/2016	12/31/2015
Banco Itaú	7,105	11,755	10,123	11,951
Banco HSBC	62,084	55,727	96,686	99,442
Banco Santander	15,563	14,419	62,899	53,655
Banco Bradesco	1,441	1,877	1,441	1,877
Banco IBM	150	975	150	975
Banco Safra	65,129	68,411	111,885	114,449
Banco Citibank	25,214	17,971	83,174	55,080
Banco HP Finance	584	749	584	16,896
Total	**177,270**	**171,884**	**366,942**	**354,325**
Current installments	65,338	57,556	168,192	160,719
Non-current installments	111,932	114,328	198,750	193,606
Total	**177,270**	**171,884**	**366,942**	**354,325**

The non-current amount has the following maturity:

		6/30/2016			
		Parent Company		Consolidated	
	Maturity of installments	Total	%	Total	%
Total current liabilities	2016	65,338	36.9	168,192	45.8
	2017	23,143	13.1	60,752	16.6
	2018	35,416	20.0	79,522	21.7
	2019	30,866	17.4	32,793	8.9
	2020	21,790	12.3	24,966	6.8
	2021	717	0.3	717	0.2
Total non-current liabilities		111,932	63.1	198,750	54.2
Total		**177,270**	**100.0**	**366,942**	**100.0**

19.2 Operating leases

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

The minimum future amounts payable under operating leases at June 30, 2016 are as follows:

	6/30/2016					
	Parent Company			Consolidated		
	Arrendador Ribeira Imóveis (i)	Other lessor	Total	Arrendador Ribeira Imóveis (i)	Other lessors	Total
Up to one year	14,259	67,682	81,941	23,323	28,133	51,456
One to five years	20,535	41,100	61,635	37,474	77,969	115,443
Later than five years	21	8,833	8,854	21	8,546	8,567
	34,815	**117,615**	**152,430**	**60,818**	**114,648**	**175,466**

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

The Company prepaid property rents to Ribeira Imóvel Ltda., totaling R$28,557, which refer to the period from October 2015 to September 2016, and these expenses were recorded in Prepaid expenses. The balance at June 30, 2016 is R$14,279.

It is worth noting that the 18% p.a. discount for the prepayments of rent exceeds the cash investment rate, of approximately 100% of the CDI rate, nearly 14.15% p.a., i.e., 3.75% p.a. higher.

20 Trade payable and floor plan vehicles

20.1 Trade payable

	Parent Company		Consolidated	
	6/30/2016	12/31/2015	6/30/2016	12/31/2015
Automobile assembly plants	4,652	5,356	502,484	279,695
Parts and maintenance	5,775	5,426	11,040	10,630
FINAME	6,132	18,879	86,061	127,825
Machines and equipment	4,665	283	9,523	3,523
Benefits	174	74	235	134
Inventory Materials	-	2,250	-	4,570
Contracted services	2,106	1,470	5,402	1,783
Other	14,712	438	42,795	77,039
Total	**38,216**	**34,176**	**657,540**	**505,199**

20.2 Floor plan vehicles

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

Financial institution	Financial charges	Maturity	Consolidated 6/30/2016	Consolidated 12/31/2015
In local currency				
Banco Fidis S.A. - Fiat	0 to 35 days - 0% CDI , 36 to 45 days - 50%, Over 45 days - 100% CDI	Up to 150 days from the issue of the invoice	9,139	8,564
Banco Volkswagen S.A. (Light vehicles)	0 to 25 days - 0%, Over 25 days - CDI + 0.5% p.m.	up to 180 days from the issue of the invoice	7,387	13,145
Banco Volkswagen S.A. (Heavy vehicles)	0 to 30 days - 0%, over 51 days - CDI + 0.5% p.m.	up to 180 days from the issue of the invoice	(6,740)	12,273
	Total		**9,786**	**33,982**

21 Labor liabilities

	Parent Company		Consolidated	
	6/30/2016	12/31/2015	6/30/2016	12/31/2015
Provision for payroll charges	70,774	48,619	125,023	83,928
Salaries	25,927	20,234	46,856	37,302
INSS	24,501	24,918	36,982	34,798
Government Severance Indemnity Fund for Employees (FGTS)	3,293	4,163	5,202	6,659
Other	291	171	1,797	1,000
Total	**124,786**	**98,105**	**215,860**	**163,687**

22 Tax liabilities

	Parent Company		Consolidated	
	6/30/2016	12/31/2015	6/30/2016	12/31/2015
PIS, COFINS and ISS	15,690	16,891	33,909	32,890
ICMS	11,345	7,413	17,076	9,794
IRRF and IRPJ / CSLL	1,900	4,516	3,896	10,161
Other tax liabilities	484	476	180	1,640
FGTS payable in installments	-	-	648	-
PIS, COFINS and ISS payable in installments	-	-	284	303
Total	**29,419**	**29,296**	**55,993**	**54,788**
Current liabilities	28,004	27,797	52,543	52,983
Non-current liabilities	1,415	1,499	3,450	1,805
Total	**29,419**	**29,296**	**55,993**	**54,788**

23 Other accounts payable

	Parent Company		Consolidated	
	6/30/2016	12/31/2015	6/30/2016	12/31/2015
Acquisition of companies - Rodoviário Schio S.A.	60,863	63,870	60,863	63,869
Accounts payable - Consortia (i)	4,586	-	36,645	37,690
Acquisition of companies - Transportadora Grande ABC and Yolanda Logística Ltda.	10,074	10,074	10,074	10,074
Acquisition of companies - Quick Logística e Armazéns (iii)	91,153	-	91,153	-
Adjustment to present value of the acquisitions of Quick Logística e Armazens (iv)	(31,736)	-	(31,736)	-
Freight payable	1,811	7,469	2,133	7,469
Rent payable	-	-	1,365	6,997
Other accounts payable (ii)	37,748	66,658	122,165	92,141
Total	**174,499**	**148,071**	**292,662**	**218,240**
Current liabilities	39,472	60,753	144,986	120,374
Non-current liabilities	135,027	87,318	147,676	97,866
Total	**174,499**	**148,071**	**292,662**	**218,240**

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

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

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

iv) Accounts payable for the acquisitions of Quick Logística and Quick Armazéns have payment flows as follows: (i) R$25.3 in cash and R$24.7 by assignment of receivables; (ii) R$19.5 in January 2022; (iii) R$19.5 in January 2023 and; (iv) the remaining balance will be paid in 70 monthly installments, with the first due in February 2017. The installments will be adjusted by the IGPM/FGV plus 1% p.a. For items (ii), (iii) and (iv), the Company calculated the APV using the CDI (Interbank Deposit Certificate) interest rate.

24 Advances payable

	Parent Company		Consolidated	
	6/30/2016	12/31/2015	6/30/2016	12/31/2015
Advances from the sale of vehicles (i)	935	700	22,137	26,296
Advances from transportation of passengers (i)	-	-	16,015	27,853
Advances from customers	6	-	15,723	29,242
Other	-	6	-	356
Total	**941**	**706**	**53,875**	**83,747**

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

25 Related parties

25.1 Related-party balances (assets and liabilities)

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

						Parent Company
Assets	**Related parties**					
	06/30/2016	**12/31/2015**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste		41	Associated company	Loan	31/12/2016	40
Total	**-**	**41**				

The amounts of loan agreements with related parties are subject to contractual charges of 104% of the CDI interest rate, which is recognized as finance income of the parent company and subsidiaries.

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

								Parent Company
Assets	**Other receivables (i)**		**Trade receivables**		**Related parties assets**			
	06/30/2016	**12/31/2015**	**06/30/2016**	**12/31/2015**	**06/30/2016**	**12/31/2015**		**Specification**
Subsidiaries								
Yolanda	-	-	-	-	2,770	4,353	Subsidiary	Operating lease / CSC / interest on capital
Movida	-	-	-	-	126	211	Subsidiary	Reimburse of expenses / Operating lease
JSL Locações	-	-	-	-	6,327	6,923	Subsidiary	Reimbursement of expenses / Operating lease / CSC
JSL Concessionárias	-	-	-	436	2,190	1,562	Subsidiary	Operating lease / Sale of assets / Reimbursement of expenses
Serb Saneamento	-	-	8,466	8,685	-	-	Subsidiary	Operating lease
Mogi Passes	-	-	-	-	16	5	Subsidiary	Reimbursement of expenses
CS Brasil	-	-	-	-	170	1,580	Subsidiary	Sale of assets
Movida Participações	-	-	-	-	47,198	63,699	Subsidiary	Interest on equity / Dividends
Jsl Locações de Pesados	-	-	3,688	-	98,785	57,922	Subsidiary	Sale of assets
Jsl Imobiliaria	-	-	-	-	5,000	5,000	Subsidiary	Sale of assets (properties)
Jsl Arrendamento Mercantil	4,000	-	-	-	4,125	161	Subsidiary	Reimbursement of expenses
Total	**4,000**	**-**	**12,154**	**9,120**	**166,707**	**141,416**		

Liabilities	**Accounts payable and advances**		**Trade payables**		**Related parties liabilities**			
	06/30/2016	**12/31/2015**	**06/30/2016**	**12/31/2015**	**06/30/2016**	**31/12/2015**		**Specification**
Subsidiaries								
Yolanda	-	174	-	-	42	-	Subsidiary	Reimburse of expenses / Operating lease
Movida	550	-	-	-	2,041	-	Subsidiary	Reimburse of expenses / Operating lease
JSL Locações	-	229	651	7	166	-	Subsidiary	Reimbursement of expenses /Discounts on the purchase of vehicles
JSL Concessionárias	701	22,644	-	-	22,182	-	Subsidiary	Reimbursement of expenses / Operating lease / CSC
CS Brasil	-	1,154	-	-	1,154	-	Subsidiary	Interest on equity
Movida Participações	-	516	-	-	704	-	Subsidiary	Reimbursement of expenses / Operating lease
Jsl Locações de Pesados	-	-	-	-	54	-	Subsidiary	Reimbursement of expenses
Jsl Arrendamento	-	-	-	-	636	-	Subsidiary	Reimbursement of expenses / Operating lease
Total	**1,251**	**24,717**	**651**	**7**	**26,979**	**-**		

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

						Consolidated
Assets	**Related parties**					
	06/30/2016	**12/31/2015**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste	94	93	Associated company	Loan	31/12/2016	2,000
Ribeira imóveis	392	243	Related party	Loan	31/12/2016	2,000
JSL Investimentos em concessionárias	-	74	Subsidiary	Loan	31/12/2016	2,000
Total	**486**	**410**				

Liabilities	**Partes relacionadas**					
	06/30/2016	**12/31/2015**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste	52	49	Associated company	Loan	31/12/2016	2,000
Consórcio 123	498	391	Associated company	Loan	31/12/2016	3,000
Consórcio metropolitano de transporte	131	451	Associated company	Loan	31/12/2016	3,000
Ribeira imóveis	-	59	Related party	Loan	31/12/2016	3,000
JSL Investimentos em concessionárias	-	67	Subsidiary	Loan	31/12/2016	3,000
Total	**681**	**1,017**				

25.2 Related-party transactions with effects on profit or loss

Results	Revenue from services		Cost of services rendered		Fleet renewal revenue		Fleet renewal costs		Deduction from the sale of assets		Other operating (expenses) icome	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015	06/30/2016	12/31/2015	06/30/2016	12/31/2015	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Parent Company												
JSL S.A.	74,666	100,246	45,573	27,037	5,756	-	-	-	32,630	-	1,200	1,200
CS Brasil	7,039	3,042	55,337	66,105	354	-	30,829	-	4	-	-	-
JSL Locações	28,124	28,931	22,082	7,124	12,732	-	4	-	-	-	-	-
JSL Concessionárias	6,235	7,740	4,438	65,136	-	-	66,290	-	-	-	-	-
Yolanda	-	-	1,200	1,200	-	-	-	-	-	-	-	-
Mogi Passes	720	665	-	-	-	-	-	-	-	-	-	-
Movida	11,226	43,096	1,378	5,664	47,815	-	-	-	-	-	-	-
Apta	-	260	-	13,180	-	-	-	-	-	-	-	-
JSL Locações Pesados	15,054	-	14,102	-	-	-	1,801	-	-	-	-	-
JSL Arrendamento Mercantil	-	-	358	-	-	-	-	-	-	-	-	-
JSL Empreendimentos	204	268	-	-	-	-	414	-	-	-	-	-
Quick Logistica	-	-	-	-	48	-	-	-	-	-	-	-
Total	**143,267**	**184,247**	**144,467**	**185,447**	**66,704**	**-**	**99,338**	**-**	**32,634**	**-**	**1,200**	**1,200**

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

25.3 Transactions or relationships with stockholders relating to leasing of properties

The Company has lease agreements for operating and administrative properties which are owned by Ribeira Imóveis Ltda. The rent recognized in profit in the period ended June 30, 2016 was R$6,186 (2015 - R$4,466), in line with market values. The agreements terminate up to 2023.

25.4 Shared services center

In order to better apportion common expenses between the companies that utilize corporate services, the Company carried out a study of expenses attributable to the entities that share the same structure and back office. Based on this study, expenses were apportioned between the companies after having first been recognized in profit and loss. On June 30, 2016, a total of R$5,650 (2015 – R$3,520) was recorded as a recovery of expenses, reducing the Parent Company's balance.

25.5 Management compensation

Compensation, including payroll charges, paid to management and executive officers in the six-month period ended June 30, 2016 was R$8,875 (R$13,221 in the same period of 2015), recorded under "Short-term benefits to employees and management".

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

26 Provision for judicial and administrative litigation

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

	Parent Company		Consolidated	
	6/30/2016	31/12/2015	6/30/2016	31/12/2015
Labor	21,561	19,588	34,898	32,295
Civil	9,937	9,450	11,506	10,518
Tax	7,089	497	7,172	541
Total	**38,587**	**29,535**	**53,576**	**43,354**

The main tax lawsuits in which losses are possible include:

At June 30, 2016, the Company and its subsidiaries are parties to 238 (307 on December 31, 2015) tax-related lawsuits in progress (judicial and administrative) with losses considered possible and remote, representing contingent liabilities with an estimated amount of R$239,357 (R$296,861 at December 31, 2015). The probable losses are shown in the table above.

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

No provision has been recorded for other civil and labor lawsuits in progress which, in the opinion of management and its legal advisors, represent possible losses. At June 30, 2016, these lawsuits amounted to R$112,463 (civil) and R$78,242 (labor) and in 2015, to R$61,810 (civil) and R$74,918 (labor).

26.1 Changes in the provision for judicial and administrative litigation

	Parent Company	Consolidated
At December 31, 2015	**29,535**	**43,354**
Additions	15,719	18,423
Write-offs	(6,667)	(8,201)
At June 30, 2016	**38,587**	**53,576**

27 Equity

27.1 Share capital

The Company's fully subscribed and paid-up capital at June 30, 2016 and December 31, 2015 was R$676,614, divided into 211,000,000 common shares, with no par value, less the transaction costs incurred in the process of going public ("IPO") and tax effects, totaling R$660,395.

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

27.2 Treasury shares

The Board of Directors' meeting held on April 18, 2016 approved the repurchase of 1,931,886 common shares, without reducing the capital stock ("Share Buyback"). Until June 30, 2016, the Company had acquired 1,013,400 shares totaling R$9,706, resulting in a remaining balance of 918,486 shares to be acquired.

The changes treasury shares are as follows:

	Number of shares	Amount
Repurchase of shares in 2011	1,944,500	21,580
Right to withdraw exercised in 2011	123,900	506
Repurchase of shares in 2013	367,300	4,765
Stock Options 2013	(132,713)	1,062
Repurchase of shares in 2014	2,057,600	24,441
Stock Options 2014	(144,394)	1,155
Repurchase of shares in 2015	6,445,200	60,364
Reduction of shares in 2015	(5,799,134)	(61,230)
Stock Options 2015	(186,248)	1,490
Reduction of shares in 2016	(4,000,000)	(40,051)
Repurchase of shares up to June 2016	3,806,800	31,168
Balance of treasury shares	**4,482,811**	**45,250**
Total shares approved for repurchase	(1,931,886)	
Balance of shares for repurchase	918,486	

27.3 Capital reserve

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

	6/30/2016	12/31/2015
Share-based compensation	10,284	8,789
	10,284	**8,789**

28 Provision for income tax (IRPJ) and social contribution (CSLL)

Deferred

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

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

28.1 Deferred tax assets and liabilities

	Parent Company		Consolidated	
Description	**6/30/2016**	**12/31/2015**	**6/30/2016**	**12/31/2015**
Income tax and social contribution losses	(65,433)	(7,024)	(126,869)	(61,219)
Provision for judicial and administrative litigation	(22,342)	(20,673)	(40,118)	(26,355)
Allowance for doubtful accounts	(6,144)	(4,601)	(16,820)	(10,943)
Provision for losses on investments	(7,151)	(7,151)	(7,151)	(7,151)
Present value adjustments	10,532	779	10,336	(457)
Provision for adjustment to market value and obsolescence	(2,246)	(1,758)	(3,529)	(5,478)
Gain on advantageous purchase	13,557	-	13,557	-
Deferred revenue from public agencies	1,532	2,043	26,776	2,043
Other provisions	1,698	1,101	(650)	1,160
Accounting vs. tax depreciation	156,345	168,249	256,200	224,274
Property and equipment - finance leases	17,297	19,149	83,706	69,002
Deferred debts to public agencies	-	-	-	27,233
Asset valuation	3,947	3,544	4,046	3,643
Income tax and social contribution on tax realization of goodwill	41,668	36,102	43,630	38,064
Total deferred tax liabilities, net	**143,260**	**189,760**	**243,114**	**253,816**
Tax assets	-	-	19,347	15,635
Tax liabilities	143,260	189,760	262,461	269,451
Total deferred tax liabilities, net	**143,260**	**189,760**	**243,114**	**253,816**

28.2 Reconciliation of income tax (IRPJ) and social contribution (CSLL)

	Parent Company		Consolidated	
Description	**6/30/2016**	**12/31/2015**	**6/30/2016**	**12/31/2015**
Profit (loss) before taxation	**(29,029)**	**22,745**	**(9,080)**	**47,758**
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL calculated at the standard rates	9,870	(7,733)	3,087	(16,238)
Permanent (additions) exclusions				
Equity in the earnings of subsidiaries	13,695	16,923	-	7
Tax incentives - Workers' Meal Program (PAT)	-	-	108	86
Non-deductible expenses	(195)	(325)	(310)	(734)
Other (additions) deductions	(3)	-	533	730
IRPJ and CSLL calculated	**23,367**	**8,865**	**3,418**	**(16,149)**
Current	-	-	(7,628)	(12,392)
Deferred	23,367	8,865	11,046	(3,757)
IRPJ and CSLL (charge) credit for the period	**23,367**	**8,865**	**3,418**	**(16,149)**
Effective rate	(80%)	30%	(38%)	(33%)

Law No. 12973/14

On January 1, 2015, Law No. 12973/14 became effective. The Company decided not to opt for early adoption of the effects of this law in 2014. In 2015, subaccounts were introduced to record the positive and negative differences between the values of assets measured in accordance with Brazilian Corporate Law and the amounts measured in accordance with the accounting criteria in effect on December 31, 2007 (RTT), in order that the tax effects of these adjustments occur as the assets are realized.

29 Insurance coverage

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

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

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

Cargo transport – vehicles

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

Cargo transport – products

The insurance coverage contracted for possible damage or loss in transit varies according to the value of the cargo transported. Effective between July 2015 and July 2016, it has an indemnity limit per trip of USD900 thousand (equivalent to R$3,500), damage coverage and maximum guarantee per trip of USD180 thousand (equivalent to R$700).

Third-party property liability

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

Third-party merchandise stored in the Company's warehouses during the course of logistics and storage activities, amounted to R$284,354 at June 30, 2016 (R$213,560 at December 31, 2015), of which R$177,934 were the responsibility of third parties at June 30, 2016 (R$190,098 at December 31, 2015).

Fleet

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

30 Share-based compensation plans

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

The plans are calculated based on the average share quotation at the BM&FBOVESPA, weighted by the trading volume over the past thirty (30) trading sessions preceding the year of the date of concession, except for the second lot of plan II which is calculated based on the last approved balance sheet of the

Company. This amount shall be restated by 100% of the variation of the CDI, as from the grant date up to the date on which the beneficiary pays the exercise price to the Company.

The options granted under the plan II, plan III, plan IV, plan V and plan VI may be exercised subject to the following conditions:

Plan II - (Option exercise price defined at R$8.41 in the first tranche and R$11.71 in the second tranche)

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

Plan III - (Option exercise price defined at R$12.89)

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

Plan IV - (Option exercise price defined at R$15.55)

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

Plan V - (Option exercise price defined at R$11.93)

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

Plan VI - (Option exercise price defined at R$8.36)

Tranche	Grant date	Vesting period	Exercise period	Percentage of total exercisable granted options
1	6/27/2016	6/27/2016 to 4/1/2019	4/2/2019 to 6/2/2020	Up to 25%
2	6/27/2016	6/27/2016 to 4/1/2020	2/4/2020 to 6/2/2021	Up to 50%
3	6/27/2016	6/27/2016 to 4/1/2021	4/2/2021 to 6/2/2022	Up to 100%

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

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

Changes during the period

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

	Number of shares				
	Granted	Cancelled (i)	Realized (ii)	Stock options outstanding	Average exercise price (R$)
Option granted on 11/30/2011	570,429	(107,074)	(463,355)	-	8.00
Option granted on 08/31/2012 (Tranche - I)	659,472	(94,530)	-	564,942	8.41
Option granted on 08/31/2012 (Tranche - II)	34,158	-	-	34,158	11.71
Option granted on 05/9/2013	674,235	(74,864)	-	599,371	12.89
Option granted on 06/26/2014	529,705	(82,155)	-	447,550	15.55
Option granted on 09/16/2015	867,660	(15,717)	-	851,943	11.93
Option granted on 06/27/2016	1,180,601	-	-	1,180,601	8.36
At June 30, 2016	**4,516,260**	**(374,340)**	**(463,355)**	**3,678,565**	

i) The cancelled options refer to share options granted to former employees. As established by the "Stock Options Plan - Plan I and II", the options not yet exercised at the time the employee relationship is terminated will be automatically and legally extinguished.

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

Financial instruments

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

31 Financial instruments by category

	Consolidated					
	6/30/2016			12/31/2015		
Assets, as per balance sheet	**Loans and receivables**	**Assets at fair value through profit or loss**	**Total**	**Loans and receivables**	**Assets at fair value through profit or loss**	**Total**
Cash and cash equivalents	630,750	-	630,750	951,166	-	951,166
Marketable securities		704,229	704,229		735,471	735,471
Derivative financial instruments	-	28,582	10,531	-	71,462	71,462
Trade and other receivables	1,241,894	-	1,241,894	1,142,324	-	1,142,324
	1,872,644	**732,811**	**2,587,404**	**2,093,490**	**806,933**	**2,900,423**
Liabilities, as per balance sheet	**Liabilities at fair value through profit or loss**	**Other financial liabilities**	**Total**	**Liabilities at fair value through profit or loss**	**Other financial liabilities**	**Total**
Borrowings/ Debentures	334,841	5,266,483	5,601,324	422,195	5,558,006	5,980,201
Finance lease liabilities	-	366,942	366,942	-	354,325	354,325
Trade payables	-	959,988	959,988	-	723,439	723,439
	334,841	**6,593,413**	**6,928,254**	**422,195**	**6,635,770**	**7,057,965**

Fair values of financial assets and liabilities

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

	Consolidated			
	Book values		Fair value	
	6/30/2016	12/31/2015	6/30/2016	12/31/2015
Financial assets				
Cash and cash equivalents	630,750	951,166	630,750	951,166
Marketable securities	704,229	735,471	704,229	735,471
Derivative financial instruments	2,163	71,462	2,163	71,462
Trade receivables	1,108,123	1,023,623	1,108,123	1,023,807
Other receivables	133,771	118,701	133,771	118,701
Total	**2,579,036**	**2,900,423**	**2,579,036**	**2,900,607**
Financial liabilities				
Borrowings and finance leases payable	4,391,567	3,740,461	4,089,988	3,453,244
Debentures	1,576,699	1,614,545	1,576,699	1,616,021
Derivative financial instruments	-	354,325	-	354,325
Trade payables / Floor Plan vehicles	667,326	539,181	667,326	539,181
Other accounts payable	292,662	218,240	292,662	218,240
Total	**6,928,254**	**6,466,752**	**6,626,676**	**6,181,011**

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

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

The curve used in the calculation of the fair value of the agreements indexed to the CDI at June 30, 2016 was as follows:

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

Source: BM&F

Financial risk management objectives and policies

The Company's main non-derivative financial liabilities relate to loans, trade payables and other accounts payable. The primary purpose underlying these financial liabilities is to obtain funds for the Company's operations. The Company has loans and other payables, 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 risks.

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

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

Market risk

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

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

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

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

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

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

Operation (in millions of reais)	Exposure	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Financial investments						
Position at 06.30.2016	$1,310	CDI		14.3%	17.8%	21.4%
Impact on profit or loss/ equity			Ganho	2	49	95
Debt subject to CDI						
Position at 06.30.2016	$4,465	CDI		14.3%	17.8%	21.4%
Impact on profit or loss/ equity			(Perda)	(6)	(166)	(325)
Debt subject to TJLP						
Position at 06.30.2016	$339	TJLP		7.5%	9.4%	11.3%
Impact on profit or loss/ equity			(Perda)	-	(6)	(13)
Debt subject to IPCA						
Position at 06.30.2016	$17	IPCA		6.0%	7.5%	9.0%
Impact on profit or loss/ equity			Ganho	0	0	(0)
Total impact - in millions of reais				**(4)**	**(123)**	**(242)**

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

This study assumed a probable scenario of a 1.4% increase in the CDI rate, based on the future interest rate curve of the BM&F (the average rate at June 30, 2016 was 14.13%), proportionally affecting the Company's debt and financial investments. With regard to the IPCA, the scenario considered probable by the Company is the mai ntenance of the rate at June 30, 2016 (9.38%). And with regard to TJLP, the scenario considered probable by the Company is a 0.5% increase over the rate at June 30, 2016.

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

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 trade receivables) and investment activities, including deposits at banks and other financial institutions, and other financial instruments.

Trade receivables
The Company reviews its customer-related credit risk on a monthly basis in accordance with the procedures, controls and policies established to address risks of this nature. Outstanding trade receivables are monitored very closely by the Company's management. Every month the Company reviews the need to record 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 potential loss collectively. This calculation is based on historical data.

Financial instruments and cash deposits
Credit risk associated with funds held in banks and other financial institutions is managed by the Company's treasury area in accordance with the relevant policy. Surpluses are deposited only in approved financial 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 bankruptcy of any counterparty.

Liquidity risk

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

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

Derivatives

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

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

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

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

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

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

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

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

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

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

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

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

Sensitivity analysis

The Company carried out two simulations with increases in the foreign exchange rates (R$/US$), considering a deterioration of 25% and 50% in relation to the probable scenario. The probable scenario considers Company projections for the foreign exchange rates on the balance sheet date. It is important

to note that this risk is mitigated by the offsetting exposure that the Company has in relation to the debt contracted as presented in the following table (all amounts in US dollars are expressed in thousands):

Operation	Exposure	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - Foreign currency USD	USD 30,000	USD		37,953	47,441	56,929
Impact on profit or loss/ equity			Loss	-	(9,488)	(18,976)
SWAP						
Asset position - Foreign currency USD	USD 30,000	USD		11,727	14,659	17,591
Liability position - CDI interest rate				(7,335)	(9,169)	(11,003)
Impact on profit or loss/ equity			Gain	4,392	5,490	6,588

Operation	Exposure	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - Foreign currency USD	USD 20,000	USD		75,841	94,802	113,762
Impact on profit or loss/ equity			Loss	-	(18,960)	(37,921)
SWAP						
Asset position - Foreign currency USD	USD 20,000	USD		64,321	80,401	96,482
Liability position - CDI interest rate				(63,744)	(79,680)	(95,616)
Impact on profit or loss / equity			Gain	577	721	866

Operation	Exposure	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	USD 30,000	USD		114,140	142,675	171,209
Impact on profit or loss/ equity			Loss	-	(28,535)	(57,070)
SWAP						
Asset position - IPCA	USD 30,000	USD		98,575	123,219	147,863
Liability position - NTN-B22				(111,488)	(24,644)	(49,288)
Impact on profit or loss/ equity			Gain / (Loss)	(12,913)	98,575	98,575

Operation	Exposure	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	USD 30,000	USD		114,944	143,680	172,416
Impact on profit or loss/ equity			Loss	-	(28,736)	(57,472)
SWAP						
Asset position - IPCA	USD 30,000	USD		99,723	124,654	149,585
Liability position - NTN-B22				(98,421)	(24,931)	(49,862)
Impact on profit or loss/ equity			Gain / (Loss)	1,302	99,723	99,723

Operation	Exposure	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	USD 31,447	USD		118,058	147,573	177,087
Impact on profit or loss/ equity			Loss	-	(29,515)	(59,029)
SWAP						
Asset position - IPCA	USD 31,447	USD		103,005	128,756	154,508
Liability position - NTN-B22				(106,454)	(25,751)	(51,503)
Impact on profit or loss/ equity			Gain / (Loss)	(3,449)	103,005	103,005

Operation	Exposure	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	USD 20,000	USD		64,568	80,710	96,852
Impact on profit or loss/ equity			Loss	-	(16,142)	(32,284)
SWAP						
Asset position - IPCA	USD 20,000	USD		64,568	80,710	96,852
Liability position - NTN-B22				(79,018)	(16,142)	(32,284)
Impact on profit or loss/ equity			Gain / (Loss)	(14,450)	64,568	64,568

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

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	USD 229,191	IPCA increase		229,191	286,489	343,787
Impact on profit or loss / equity			Loss	-	(57,298)	(114,596)
SWAP						
Asset position - IPCA	USD 197,745	IPCA increase		221,389	276,736	332,084
Liability position - CDI interest rate / NTN-B22				(199,858)	(199,858)	(199,858)
Impact on profit or loss / equity			Gain	21,531	76,878	132,226

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	USD 78,380	IPCA increase		78,380	97,975	117,570
Impact on profit or loss / equity			Loss	-	(19,595)	(39,190)
SWAP						
Asset position - IPCA	USD 86,472	IPCA increase		86,472	108,090	129,708
Liability position - NTN-B22				(72,424)	(21,618)	(43,236)
Impact on profit or loss/ equity			Gain	14,048	86,472	86,472

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	USD 98,723	IPCA increase		98,723	123.404	148.085
Impact on profit or loss/ equity			Loss	-	(24.681)	(49.362)
SWAP						
Asset position - IPCA	USD 114,367	IPCA increase		114,367	142,959	171,551
Liability position - NTN-B22				(109,195)	(28,592)	(57,184)
Impact on profit or loss/ equity			Gain	5,172	114,367	114,367

32 Net revenue

	Parent Company		Consolidated	
	6/30/2016	6/30/2015	6/30/2016	6/30/2015
Sales and services revenue	1,628,093	1,617,775	2,936,117	2,783,110
Revenue from sales of assets used in services rendered	87,359	113,601	629,737	394,627
(-) Revenue deductions				
Taxes on sales	**(185,557)**	**(167,889)**	**(268,486)**	**(240,830)**
ICMS	(57,570)	*(62,828)*	(73,085)	*(78,477)*
Cofins	(63,103)	*(53,193)*	(99,998)	*(83,637)*
PIS	(13,773)	*(11,531)*	(21,738)	*(18,140)*
ISS	(27,298)	*(24,220)*	(39,130)	*(35,508)*
INSS	(23,813)	*(16,117)*	(34,535)	*(25,068)*
Returns	(50,629)	(24,803)	(38,868)	(44,382)
Discounts granted	(4)	(2,244)	(4,631)	(5,015)
Total net revenue	**1,479,262**	**1,536,440**	**3,253,869**	**2,887,510**

No customer represented more than 10% of gross operating revenue during the periods ended June 30, 2016 and 2015.

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

33 Cost of services rendered

	Parent Company		Consolidated	
	6/30/2016	6/30/2015	6/30/2016	6/30/2015
Personnel	(364,623)	(373,241)	(539,872)	(532,206)
Related and third parties	(317,326)	(321,905)	(330,701)	(329,186)
Fuels and lubricants	(63,454)	(68,311)	(128,700)	(120,030)
Parts, tires and maintenance	(86,184)	(78,455)	(179,257)	(134,519)
Depreciation	(138,534)	(150,843)	(245,411)	(226,419)
Fleet costs	(15,308)	(47,460)	(47,036)	(88,025)
Property leases	(25,135)	(22,742)	(57,877)	(45,435)
Cost of sales of parts	-	-	(46,301)	(54,461)
Cost of sales of new vehicles	-	-	(143,570)	(249,645)
Cost of sale of used vehicles	-	-	(143,168)	(70,619)
Other	(145,300)	(86,874)	(132,485)	(107,346)
Total cost of services rendered	**(1,155,864)**	**(1,149,831)**	**(1,994,378)**	**(1,957,891)**

34 Selling and administrative expenses

	Parent Company		Consolidated	
	6/30/2016	6/30/2015	6/30/2016	6/30/2015
Salaries and social charges	(42,210)	(40,800)	(128,051)	(114,195)
Services rendered	(19,716)	(17,916)	(45,161)	(32,465)
Telephones	(6,180)	(4,461)	(7,354)	(5,704)
Leasing of third party properties	(3,303)	(2,911)	(24,619)	(21,142)
Advertising and marketing	(487)	(2,602)	(2,273)	(8,277)
Reversal/ (expenses) with allowance for doubtful accounts	(10,834)	(7,855)	(17,923)	(7,814)
Effective losses on trade receivables	-	(2,143)	(12,518)	(2,143)
Communication	-	334	(4,874)	(223)
Building repairs and maintenance	(3,463)	(2,574)	(5,927)	(4,126)
Travel, meals and accommodation	(2,003)	(729)	(4,043)	(2,280)
Depreciation	(8,444)	(2,591)	(17,981)	(8,085)
Vehicle taxes, maintenance and repairs	(1,028)	(313)	(11,575)	(6,084)
Other selling and administrative expenses/income, net	(1,071)	(3,115)	(29,808)	(39,988)
Total selling and administrative expenses	**(98,739)**	**(87,676)**	**(312,107)**	**(252,526)**

35 Other operating income (expenses), net

	Parent Company		Consolidated	
	6/30/2016	6/30/2015	6/30/2016	6/30/2015
Provision for judicial and administrative litigation	(31,802)	(8,165)	(35,004)	(12,893)
Court-ordered indemnities	(508)	(10,461)	(6,762)	(13,720)
Other operating income/(expenses)	283	(616)	(2,063)	1,886
Expenses with claims	(2,166)	(3,876)	(15,481)	(4,501)
Rental income	2,677	1,271	1,477	1,271
Reversal of expenses	894	11,623	1,195	12,870
Negative goodwill - Quick Logística e Armazém (Note 1.1)	73,893	-	73,893	-
Impairment of receivables	(13,283)	-	(13,283)	-
Provision for tax loss (ICMS) (i)	-	-	(27,600)	-
Total other operating income (expenses)	**29,988**	**(10,224)**	**(23,628)**	**(15,087)**

(i)The ICMS credit relates primarily to credits on purchases of property and equipment which are realized monthly at the rate of 1/48. At June 30, 2016, management recorded a provision for ICMS of CS Brasil in the amount of R$ 27,600.

36 Finance result

	Parent Company		Consolidated	
	06/30/2016	06/30/2015	6/30/2016	06/30/2015
Finance income				
Investment income	47,042	45,263	80,299	63,128
Monetary variations	48,553	7	48,809	259
Adjustments to present value	-	3,551	-	10,271
Interest	9,023	8,241	13,108	10,432
Discounts	-	298	-	637
Other finance income	835	-	2,695	301
	105,453	**57,360**	**144,911**	**85,028**
Finance expenses				
Bank interest	(2,507)	(2,776)	(16,319)	(27,247)
Monetary variations	(6,519)	(3,925)	(7,032)	(3,992)
Other finance costs	(5,079)	(3,999)	(8,419)	(5,437)
Bank expenses	(1,303)	(547)	(4,306)	(1,663)
Tax on financial transactions (IOF)	(46)	(3)	(628)	(237)
Adjustments to present value	(3,848)	-	(783)	-
Discounts	-	(1,977)	-	(2,076)
Foreign exchange gains (losses)	(836)	(8,913)	16,186	(8,913)
Interest on borrowings	(283,159)	(260,877)	(362,209)	(276,062)
	(303,297)	**(283,017)**	**(383,510)**	**(325,627)**
Derivative gains (losses)	**(70,404)**	**18,646**	**(94,447)**	**18,646**
Finance result	**(268,248)**	**(207,011)**	**(333,046)**	**(221,953)**

37 Expenses by nature

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

	Parent Company		Consolidated	
	06/30/2016	06/30/2015	06/30/2016	06/30/2015
Personnel	(406,833)	(414,041)	(667,923)	(646,401)
Cost of sales of assets, vehicles and parts	(54,070)	(107,819)	(594,340)	(387,451)
Third party costs	(317,326)	(321,905)	(330,701)	(329,186)
Depreciation and amortization	(146,978)	(153,434)	(263,392)	(234,504)
Parts, tires and maintenance	(86,184)	(78,455)	(179,257)	(134,519)
Cost of sale of new vehicles	-	-	(143,570)	(249,645)
Cost of sale of used vehicles	-	-	(143,168)	(70,619)
Fuels and lubricants	(63,454)	(68,311)	(128,700)	(120,030)
Fleet costs	(15,308)	(47,460)	(47,036)	(88,025)
Rent of properties	(25,135)	(22,742)	(57,877)	(45,435)
Cost of sales of parts	-	-	(46,301)	(54,461)
Other costs	(145,300)	(86,874)	(132,485)	(107,346)
Other income (expenses)	(18,097)	(54,509)	(189,703)	(145,333)
	(1,278,685)	**(1,355,550)**	**(2,924,453)**	**(2,612,955)**
Cost of services rendered	(1,155,864)	(1,149,831)	(1,994,378)	(1,957,891)
Cost of sales of assets, vehicles and parts	(54,070)	(107,819)	(594,340)	(387,451)
Selling and administrative expenses	(98,739)	(87,676)	(312,107)	(252,526)
Other operating income (expenses), net	29,988	(10,224)	(23,628)	(15,087)
	(1,278,685)	**(1,355,550)**	**(2,924,453)**	**(2,612,955)**

38 Segment reporting

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

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

The Company's businesses were divided into four operating segments: logistics operations, vehicle dealership, car rental and finance (operation approved by the Brazilian Central Bank on August 5, 2014).

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

- Logistics operations: the subsidiaries JP Tecnolimp S/A, Mogipasses Comércio de Bilhetes Eletrônicos Ltda., Yolanda Logística Armazém Transportes e Serviços Gerais Ltda., CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda., Riograndense e Navegação Ltda., JSL Locação de Máquinas gerais e Veículos Pesados Ltda., Quick Logística Ltda, Quick Armazéns Gerais Aereli – ME
- Vehicle dealership: JSL Concessionárias.
- Car rental operations: Movida, Apta and JSL Locações Ltda.
- Finance operations ("Leasing"): JSL Holding Ltda.

The business segment information for the six-month period ended June 30, 2016 is as follows:

	Logistics	Vehicle dealership	Car rental	Finance	Eliminations (i)	Consolidated
Net revenue	1,989,058	430,253	929,982	10,985	(106,409)	3,253,869
Cost of sales and services	(1,510,834)	(337,764)	(244,150)	(8,039)	106,409	(1,994,378)
Costs of sales of assets used in services rendered	(117,288)	(10,225)	(466,827)	-		(594,340)
Gross profit	**360,936**	**82,264**	**219,005**	**2,946**	**-**	**665,151**
Selling and administrative expenses	(130,213)	(83,780)	(93,628)	(4,486)	-	(312,107)
Tax expenses	(2,473)	(2,904)	(51)	(22)	-	(5,450)
Other operating income (expenses)	(3,351)	(772)	(19,512)	7	-	(23,628)
Profit before finance income and (expenses)	**224,899**	**(5,192)**	**105,814**	**(1,555)**	**-**	**323,966**
Finance result, net						(333,046)
Profit before taxation						**(9,080)**
Taxes and contributions on income						3,418
Profit for the period						**(5,662)**
Total assets per segment	6,975,771	506,761	2,554,089	88,102	(1,348,850)	8,775,872
Total liabilities per segment	6,189,918	185,124	1,777,173	53,008	(213,891)	7,991,333

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

39 Earnings per share

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

	06/30/2016	06/30/2015
Numerator:		
Profit for the period	-5,662	21,116
Denominator:		
Weighted average number of outstanding shares	213,029,106	211,301,422
Basic and diluted earnings per share - R$	**(0.02658)**	**0.09993**

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

40 Supplementary information on cash flows

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

Purchases of property and equipment

	6/30/2016	
	Parent Company	**Consolidated**
Total additions to property and equipment (Nota 14)	124,955	1,282,782
Addition through borrowings / leases	(106,666)	(790,026)
Change in balance of trade payables (automotive assembly plants)	13,847	216,089
Total additions to property and equipment as per the statement of cash flow	**32,136**	**708,845**
Operating property and equipment	-	681,062
Property and equipment for investment	32,136	27,783
	32,136	**708,845**

Non-cash effects related to the acquisition of Quick Logística

The non-cash effects that impacted the increase and reduction of the balances of assets and liabilities for the period ended June 30, 2016 are as follows:

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

41 Commitments

The table below shows a list of the Company's main commitments for public guarantees with insurance companies through its subsidiary CS Brasil at June 30, 2016:

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