

Mogi das Cruzes, July 27, 2015 – **JSL** (BM&FBOVESPA: **JSLG3** and OTC: **JSLGY**), the company with the broadest portfolio of logistics services in Brazil and the leader in its segment in terms of net revenue, announces its **consolidated results for 2Q15**, which include **JSL Logística** and, **separately**, the results of **JSL Concessionárias**, (ex-**SIMPAR Concessionárias**), **Movida** and **Leasing**. 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 2Q14**, except otherwise indicated.

2Q15 PERFORMANCE COMMENTS

Financial Results (R$ millions)	2Q14	2Q15	Chg. 2Q15x2Q14
Total Gross Revenue[1]	**1,550.3**	**1,646.1**	**+6.2%**
Logística	**1,190.4**	**1,127.4**	**-5.3%**
Service	983.7	1,033.2	+5.0%
Sales of Assets	206.7	94.2	-54.4%
Concessionárias de veículos	**344.9**	**269.5**	**-21.9%**
Movida	**46.2**	**306.9**	**+564.7%**
Service	32.0	161.1	+403.6%
Sales of Assets	14.2	145.8	+928.6%
Leasing	**-**	**1.1**	**N.A.**
Total Net Revenue[1]	**1,414.7**	**1,501.9**	**+6.2%**
Total Costs[1]	**(1,187.9)**	**(1,235.8)**	**+4.0%**
Logística	**(928.2)**	**(846.0)**	**-8.9%**
Service	(733.1)	(752.6)	+2.7%
Sale of Assets	(195.1)	(93.4)	-52.1%
Concessionárias de veículos	**(256.4)**	**(206.6)**	**-19.4%**
Movida	**(34.3)**	(241.1)	+602.0%
Service	**(22.3)**	(97.1)	+335.9%
Sales of Assets	**(12.1)**	**(144.1)**	**+1092.1%**
Leasing	**(0.1)**	**(0.9)**	**+672.6%**
Total Gross Profit[1]	**226.8**	**266.1**	**+17.3%**
Logística	**157.9**	**163.5**	**+3.6%**
Service	146.7	163.3	+11.3%
Sale of Assets	11.2	0.2	-97.9%
Concessionárias de veículos	**59.3**	**42.7**	**-27.9%**
Movida	**9.7**	**59.6**	**+512.8%**
Service	**7.6**	57.9	+657.9%
Sales of Assets	**2.1**	1.7	-18.8%
Leasing -	**0.1**	**0.2**	**-265.7%**
Gross Magin[1]	***16.0%***	***17.7%***	***+1.7 p.p.***
Logística	*14.5%*	*16.2%*	+1.7 p.p.
Concessionárias de veículos	*18.8%*	*17.1%*	-1.6 p.p.
Movida	*22.1%*	*19.8%*	-2.2 p.p.
Leasing	*N.A.*	*17.7%*	N.A.
Operating Expenses before the Financial Result	(129.5)	(130.0)	+0.4%
Net Financial Result	(81.3)	(119.9)	+47.4%
Income before tax	16.0	16.3	+1.9%
Provision for income tax and social contribution	(6.1)	(5.8)	-5.5%
Recurring Net Income	**9.9**	**10.5**	**6.5%**
Recurring Net Margin	***0.7%***	***0.7%***	***+0.0 p.p.***
Recurring EBITDA	**200.2**	**260.3**	**+30.0%**
Logística	185.6	200.7	+8.1%
Concessionárias de veículos	8.2	1.9	-76.5%
Movida	8.1	59.5	+638.0%
Leasing	(1.7)	(1.9)	+14.3%
Recurring EBITDA Margin	***14.2%***	***17.3%***	***+3.2 p.p.***
Logística	*17.1%*	*19.9%*	+2.8 p.p.
Concessionárias de veículos	*2.6%*	*0.8%*	-1.8 p.p.
Movida	*18.3%*	*19.8%*	+1.5 p.p.
Leasing	*N.A.*	*-176.3%*	N.A.

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

JSL reported Total gross revenue of R$1.646 billion, 6.2% up on 2Q14, eliminating the operations between JSL Logística, JSL Concessionárias de Veículos, Movida and Leasing, reflecting the organic growth of the Logistics segment and Movida's expansion, thanks to the increased fleet and the higher number of own stores. The Company invested R$729.1 million to support the growth of its operations, R$248.1 million of which in Logistics, especially in operating assets, comprising light and heavy vehicles, machinery and equipment, R$172.6 million in expansion and R$74.3 million in renewal, while revenue from the resale of usual assets totaled R$90.3 million, giving a negative net investment of R$15.9 million in renewal, an investment of R$475.3 million in Movida, R$468.1 million of which in fleet

(R$351.9 million in expansion) and R$7.3 million in stores and an investment of R$5.8 million in Concessionárias de Veículos, R$5.0 million of which in best-drive vehicles and R$0.8 million in the maintenance of existing stores.

Total Gross Revenue

Total gross *revenue* came to R$1.646 billion in 2Q15, 6.2% up on 2Q14, being composed of R$1.127 billion from Logística, R$269.5 million from Concessionárias, R$306.9 million from Movida and R$1.1 million from Leasing. It is worth mentioning the upturn in Movida's Service Revenue, given that, due to the corporate restructuring, Management and Outsourcing Services of out-of-service light vehicles (GTF) have been transferred from Logística to Movida since 1Q15.

- **Logistics**

  - **Gross Revenue from Services**

    Gross revenue from Services increased by R$49.5 million or 5.0%, from R$983.7 million in 2Q14 to R$1,033.2 million in 2Q15. Dedicated Services and Management and Outsourcing together accounted for 78.3% of total revenue from services and Revenue from Same Contracts (RSC) grew by 5.4% in the period.

  - **Revenue from the Sale of Assets**

    Revenue from the Sale of Assets was R$94.2 million, 54.4% down due to the corporate restructuring, with the transfer of the fleet management and outsourcing business to Movida.

- **Concessionárias de Veículos**

Total gross Revenue came to R$269.5 million in 2Q15, 21.9% down year on year, chiefly due to the general market conditions, both in the new and heavy vehicle segments.

- **Movida**

In 2Q15, Movida's gross revenue moved up from R$46.2 million to R$306.9 million, being composed of R$96.3 million from RAC services, R$66.2 million from fleet management and outsourcing services, and R$145.8 million from the Sale of Assets, an increase linked to the higher number of daily rentals at RAC, due to the fleet expansion and increased store capillarity, in addition to the transfer to Movida of basic fleet management and outsourcing activities, which used to be carried out by Logística.

Costs

The Company's total costs stood at R$1.236 billion in 2Q15, 4.0% up on 2Q14, already considering the eliminations of the operations between Logística, Concessionárias de Veículos, Movida and Leasing, comprising R$846.0 million from Logística, R$206.6 million from Concessionárias, R$241.1 million from Movida and R$0.9 million from Leasing.

Therefore, the Total gross profit came to R$266.1 million in 2Q15, 17.3% higher than in the previous year. The gross margin was 17.7%, 1.7 p.p. up compared to 2Q14, due to the increase of 1.7 p.p. in Logística's margin, partially offset by the reduction of 2.2 p.p. in Movida's margin.

- **Logística**

The cost of Services totaled R$752.6 million or 82.2% of net revenue from Services in 2Q15, 2.6 p.p. down from 2Q14, mainly influenced by the reduction in personnel costs, due to the adjustments made in 2Q14 to optimize the operational structure.

The cost of Sale of Assets usually follows revenue trends and totaled R$93.4 million.

- **Concessionárias de Veículos**

Dealership costs totaled R$206.6 million or 82.9% of net revenue in 2Q15, a 1.6 p.p. decrease from 2Q14, chiefly due to the lower margin from heavy vehicle sales (-7.0 p.p.) and F&I (-6.9 p.p.), influenced the period's market conditions.

- **Movida**

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In 2Q15, Movida's costs totaled R$241.1 million, chiefly related to fleet expansion and the opening of new own RAC stores, with the consequent increase in expenses with documentation, property rental and personnel, as well as the increase on mobilization and demobilization of fleet management and outsourcing agreements.

Operating Expenses before the Financial Result

Consolidated Operating Expenses before the Financial Result remained virtually flat, edging up by 0.4%, from R$129.5 million in 2Q14 to R$130.0 million in 2Q15. As a percentage of net revenue from services, operating expenses fell by 0.5 p.p., from 10.9% in 2Q14 to 10.3% in 2Q15, which demonstrates an increased dilution of fixed expenses as a result of the increase in net revenue from services.

Net Financial Result

In 2Q15, the consolidated net financial result was a net financial expense (financial income less financial expenses) of R$119.9 million, 47.4% higher than in 2Q14, chiefly due to higher average net debt, which climbed from R$3.213 billion in 2Q14 to R$3.899 billion in 2Q15 (+21.4%), due to expansion capex, the 2.7 p.p. increase in the average cost of net debt, mainly justified by the increase in the CDI rate (from 10.9% in 2Q14 to 13.7% in 2Q15) and the change in the debt mix (from 51.9% pegged to the CDI rate in 2Q14 to 55.8% in 2Q15).

EBITDA and Net Income

JSL's EBITDA totaled R$260.3 million, R$60.0 million or 30.0% higher than in 2Q14, accompanied by a 17.3% margin, 3.2 p.p. up on 2Q14. The EBITDA margin of the logistics segment increased by 2.8 p.p., thanks to improvements to the personnel structure (operational and administrative staff), the review of the contract portfolio and the recovery of taxes. The dealerships' EBITDA stood at R$1.9 million in 2Q15, with a margin of 0.8%, chiefly due the decline in gross profit from heavy new and used vehicles, as a result of the general market conditions, partially offset by the decline in selling and administrative expenses. Movida's EBITDA totaled R$59.5 million, mainly stemming from the expansion of the RAC fleet, the higher number of fleet management and outsourcing contracts signed, and the upturn in the usual sale of assets.

JSL recorded net income of R$10.5 million in 2Q15, R$0.6 million or 6.5% up, and a net margin of 0.7%, due to the aforementioned reasons.

Free Cash Flow

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

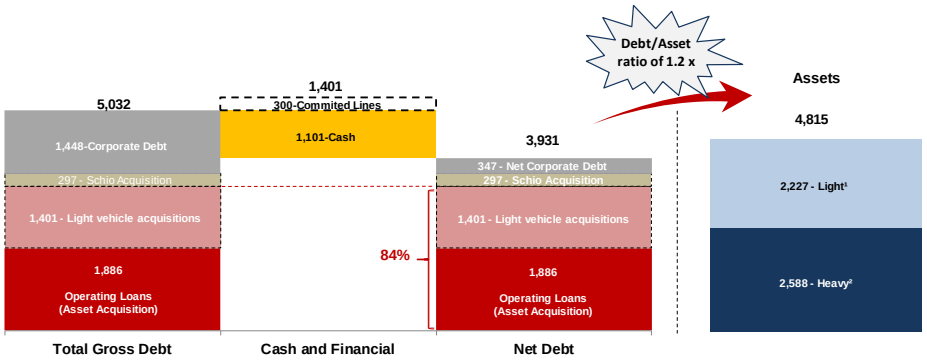
Free Cash Flow before Growth and Interest	2012	2013	2014	LTM at 06/30/2015
EBITDA	**594**	**705**	**869**	**997**
Non-cash Cost of Sales of Assets[1]	279	420	499	649
Taxes + Working Capital	(8)	(99)	(431)	(262)
Operating Cash Flow	**865**	**1,026**	**937**	**1,384**
Renewal Capex[2]	(280)	(470)	(376)	(584)
Cash Generated before Growth and Interest	**585**	**556**	**562**	**800**
Expansion Capex[2]	(662)	(915)	(1,387)	(1,449)
Free Cash Flow to Firm	**(77)**	**(360)**	**(825)**	**(649)**

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

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Debt

On June 30, 2015, JSL's liquidity totaled R$1.401 billion, composed by R$1.101 billion in cash and cash equivalents and R$300 million in repo agreements, i.e., the Company's liquidity represents 1.5x of gross short-term debt. 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.



¹Considers: Net fixed assets of the heavy vehicle segment, construction in progress, leasehold improvements, computers, furniture and fixtures, vessels, assets available for sale and paid-for inventory of the heavy vehicle dealerships
²Considers: Net fixed assets of the light vehicle segment, paid-for inventory of the light vehicle dealerships, accounts receivable, inventory and suppliers from the sales of assets with management

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

Indicator	06/30/2014	06/30/2015
Cash ratio[1]	0.40	0.49
Current ratio[2]	1.42	1.29
Quick ratio[3]	0.92	0.95
Capital structure[4]	5.27	6.44
Financial debt[5]	3.96	4.75

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

JSL S.A.

Quarterly information (ITR) at June 30, 2015 and report on review of quarterly information

Report on review of interim financial information

To the Management and Stockholders
JSL S.A

Introduction

We have reviewed the accompanying parent company and consolidated interim financial information of JSL S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2015, which comprises the statement of financial position as of June 30, 2015, and the related statements of income for the three and six-month periods then ended, as well as changes in equity, and cash flows for the six-month period then ended, as well as a summary of the main accounting policies and other notes to the interim financial information.

The Company's Management is responsible for the preparation of the parent company and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 - Interim Financial Reporting and International Accounting Standard IAS 34 –Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial 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 the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim financial information

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

Other matters

Statements of value added

We have also reviewed the parent company and consolidated interim statements of value added for the six-month period ended June 30, 2015, prepared under the Management's responsibility, the presentation of which in the interim financial information is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Financial Information (ITR), and considered supplementary information by IFRS, which do not require the presentation of the statement of value added. These statements were subject 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 are not prepared, in all material respects, consistently with the overall

parent company and consolidated interim financial information taken as a whole.

Barueri, July 27, 2015

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

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

JSL S.A.

Interim balance sheet at June 30, 2015 and December 31, 2014

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

		Parent Company		Consolidated	
Assets	**Notes**	**6/30/2015**	**12/31/2014**	**6/30/2015**	**12/31/2014**
Current assets					
Cash and cash equivalents	5.1	226,039	225,496	456,191	372,047
Marketable securities	5.2	441,249	687,578	632,638	833,799
Trade receivables	6	588,984	638,323	1,049,701	930,511
Inventory	7	14,408	13,463	208,674	293,987
Taxes recoverable	9	92,546	82,690	166,861	156,041
Other receivables	11	30,391	21,931	45,317	59,152
Prepaid expenses	-	19,562	8,958	80,575	36,070
Available-for-sale assets (fleet renewal)	8	70,789	87,476	140,612	172,786
		1,483,968	1,765,915	2,780,569	2,854,393
Non-current assets					
Marketable securities	5.2	12,090	19,746	12,090	19,746
Derivative financial instruments	4	27,170	9,906	27,170	9,906
Trade receivables	6	6,764	6,764	38,698	74,085
Taxes recoverable	9	26,976	32,304	27,627	32,440
Judicial deposits	10	51,041	53,069	68,213	68,255
Deferred income tax and social contribution	25.1	-	-	14,542	13,727
Related parties	22.1	39	37	97	67
Prepaid expenses	-	7,400	7,400	7,400	7,400
Other receivables	11	6,759	6,737	65,162	72,381
		138,239	135,963	260,999	298,007
Investments	12	1,912,515	1,744,375	1,451	1,430
Property and equipment	13	2,537,387	2,395,966	4,514,160	4,005,012
Intangible assets	14	252,341	256,075	325,432	330,469
		4,702,243	4,396,416	4,841,043	4,336,911
Total assets		6,324,450	6,298,294	7,882,611	7,489,311

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

		Parent Company		Consolidated	
Liabilities and equity	**Notes**	**6/30/2015**	**12/31/2014**	**6/30/2015**	**12/31/2014**
Current liabilities					
Borrowing	15	567,616	378,084	626,271	405,601
Debentures	16	156,143	164,041	156,143	164,041
Finance lease payable	17	42,003	35,605	128,331	134,279
Trade payables	-	67,578	135,196	873,362	695,562
Floor Plan vehicles	18	-	-	31,482	56,313
Labor liabilities	19	131,567	103,374	210,494	163,623
Tax liabilities	20	22,931	26,765	42,032	40,989
Accounts payable and advances	21	77,736	104,697	195,230	189,892
Dividends and interest on capital payable	-	-	17,205	-	17,205
Income tax and social contribution payable	-	-	-	5,462	3,851
		1,065,574	964,967	2,268,807	1,871,356
Non-current liabilities					
Borrowings	15	2,569,040	2,595,227	2,771,386	2,734,029
Debentures	16	1,209,939	1,264,377	1,209,939	1,264,377
Finance lease payables	17	88,770	77,037	140,230	139,933
Derivative financial instruments	4	-	3,188	-	3,188
Tax liabilities	20	1,576	1,661	1,906	2,021
Provision for judicial and administrative litigation	23	64,027	55,869	81,908	69,211
Deferred income tax and social contribution	25.1	185,287	194,151	259,869	254,860
Related parties	22.1	-	-	1,221	525
Accounts payable and advances	21	80,452	96,964	87,539	104,932
		4,199,091	4,288,474	4,553,998	4,573,076
Equity					
Share capital	24.1	660,495	660,495	660,495	660,495
Capital reserves	24.3	7,847	6,196	7,847	6,196
Treasury shares	24.2	(71,838)	(53,509)	(71,838)	(53,509)
Equity valuation adjustments	-	1,590	7,327	1,590	7,327
Revenue reserves	-	461,691	424,344	461,691	424,344
		1,059,785	1,044,853	1,059,785	1,044,853
Non-controlling interests	-	-	-	21	26
Total equity		1,059,785	1,044,853	1,059,806	1,044,879
Total liabilities and equity		6,324,450	6,298,294	7,882,611	7,489,311

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

Interim statement of income for the periods ended June 30, 2015 and 2014

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

		Parent Company				Consolidated			
	Notes	4/1 to 6/30/2015	6/30/2015	4/1 to 6/30/2014	6/30/2014	4/1 to 6/30/2015	6/30/2015	4/1 to 6/30/2014	6/30/2014
Revenue from sales and services rendered	-	838,327	1,617,775	732,004	1,447,108	1,402,327	2,783,110	1,326,430	2,534,842
Revenue from sale of assets used in services rendered	-	65,970	113,601	76,359	163,899	243,736	394,627	223,866	383,787
(-) Revenue deductions	-	(97,032)	(194,936)	(81,805)	(162,025)	(144,172)	(290,227)	(135,842)	(253,436)
Net revenue from services rendered and sale of assets used in services rendered	29	807,265	1,536,440	726,558	1,448,982	1,501,891	2,887,510	1,414,454	2,665,193
(-) Cost of services rendered	30	(602,681)	(1,149,831)	(545,976)	(1,075,395)	(995,646)	(1,957,891)	(978,587)	(1,866,504)
(-) Cost of sales of assets used in services rendered	-	(60,258)	(107,819)	(75,695)	(162,458)	(240,193)	(387,451)	(209,281)	(363,363)
		(662,939)	**(1,257,650)**	**(621,671)**	**(1,237,853)**	**(1,235,839)**	**(2,345,342)**	**(1,187,868)**	**(2,229,867)**
(=) Gross profit		**144,326**	**278,790**	**104,887**	**211,129**	**266,052**	**542,168**	**226,586**	**435,326**
Selling and administrative expenses	31	(43,596)	(87,676)	(42,112)	(87,761)	(126,354)	(252,526)	(122,858)	(239,548)
Tax expenses	-	(435)	(902)	(441)	(872)	(1,783)	(4,865)	(1,765)	(4,035)
Other operating income (expenses), net	31	(1,681)	(10,223)	(3,896)	(8,230)	(1,815)	(15,087)	(4,928)	(5,278)
Equity in the results of investees	12	18,882	49,767	23,369	47,042	14	21	30	60
Profit before finance income and costs		**117,496**	**229,756**	**81,807**	**161,308**	**136,114**	**269,711**	**97,065**	**186,525**
Finance income	32	27,803	56,045	15,665	29,391	42,323	83,713	21,584	44,978
Finance costs	32	(138,845)	(263,056)	(89,219)	(172,579)	(162,174)	(305,666)	(102,687)	(196,973)
(=) Profit before income tax and social contribution		**6,454**	**22,745**	**8,253**	**18,120**	**16,263**	**47,758**	**15,962**	**34,530**
Taxes and contributions on income	25.2	4,040	8,865	1,602	3,545	(5,770)	(16,149)	(6,107)	(12,866)
(=) Profit before non-controlling interests		**10,494**	**31,610**	**9,855**	**21,665**	**10,493**	**31,609**	**9,855**	**21,664**
Non-controlling interests		-	-	-	-	-	-	-	1
Profit for the period		**10,494**	**31,610**	**9,855**	**21,665**	**10,493**	**31,609**	**9,855**	**21,665**
(=) Basic and diluted earnings per share at the end of the period (in Reais)	35		0.15		0.10				

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

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

Interim statement of changes in equity for the periods ended June 30, 2015 and 2014

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

		Attributable to controlling stockholders									
					Revenue reserves						
	Notes	Share capital	Capital reserve	Treasury shares	Legal reserve	Profit retention	Retained earnings	Equity valuation adjustments	Total equity of controlling stockholders	Non-controlling interest	Total equity
At December 31, 2013		**660,495**	**3,158**	**(27,913)**	**22,098**	**323,457**	**-**	**33,342**	**1,014,637**	**22**	**1,014,659**
Share-based payments	23.4	-	1,240	-	-	-	-	-	1,240	-	1,240
Realization of deemed cost	-	-	-	-	-	-	12,119	(12,119)	-	-	-
Repurchase of shares	-	-	-	(10,866)	-	-	-	-	(10,866)	-	(10,866)
Profit fort the three-month period	-	-	-	-	-	-	21,665	-	21,665	(1)	21,664
At June 30, 2014		**660,495**	**4,398**	**(38,779)**	**22,098**	**323,457**	**33,784**	**21,223**	**1,026,676**	**21**	**1,026,697**
Share-based payments	*24.4*	-	1,798	-	-	-	-	-	1,798	-	1,798
Realization of deemed cost	-	-	-	-	-	-	13,896	(13,896)	-	-	-
Repurchase of shares	-	-	-	(14,730)	-	-	-	-	(14,730)	-	(14,730)
Profit for the nine-month period	-	-	-	-	-	-	50,776	-	50,776	5	50,781
Equity capital	*24.5*	-	-	-	-	-	(19,199)	-	(19,199)	-	(19,199)
Profit sharing - minimum mandatory dividends	24.5	-	-	-	-	-	(468)	-	(468)	-	(468)
Legal reserve	-	-	-	-	3,622	-	(3,622)	-	-	-	-
Profit retention	-	-	-	-	-	75,167	(75,167)	-	-	-	-
At December 31, 2014		**660,495**	**6,196**	**(53,509)**	**25,720**	**398,624**	**-**	**7,327**	**1,044,853**	**26**	**1,044,879**
Share-based payments	*24.4*	-	1,651	-	-	-	-	-	1,651	-	1,651
Realization of deemed cost	-	-	-	-	-	-	5,737	(5,737)	-	-	-
Repurchase of shares	-	-	-	(18,329)	-	-	-	-	(18,329)	-	(18,329)
Profit fort 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**

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

Interim statement of cash flows for the periods ended June 30, 2015 and 2014

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

	Parent Company		Consolidated	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Cash flows from operating activities				
Profit before taxes	22.745	18.120	47.759	34.530
Adjustments to reconcile profit with cash provided by operating activities	437.340	399.179	863.006	588.102
Depreciation / amortization (Notes 13 and 14)	156.535	132.178	239.270	194.066
Cost of sales of assets used in services rendered - property and equipment	106.033	160.127	384.060	234.329
Equity in the results of investees	(49.767)	(47.042)	-	60
Losses on fair value of derivative financial instruments (Note 4)	(20.452)	2.692	(22.280)	2.692
Provision/reversal for legal and administrative claims	(10.461)	(1.035)	(13.720)	(3.666)
Estimated losses on doubtful accounts (Note 6)	(3.245)	9.897	7.631	9.856
Provision for inventory losses (Note 7)	321	802	1.115	1.383
Share-based payments	1.651	1.240	1.651	1.240
Interest and monetary variations on loans and borrowings	256.725	140.320	265.279	148.142
Changes in current and non-current assets and liabilities	64.418	(274.268)	40.285	(422.320)
Decrease (increase) in assets				
Marketable securities	253.985	(89.396)	210.718	(1.608)
Trade receivables	52.584	(52.629)	(91.434)	(244.871)
Inventory	(1.266)	(1.561)	84.198	(15.869)
Taxes recoverable	(4.528)	(13.816)	(6.007)	(42.855)
Related parties	(2)	6.381	(30)	85
Judicial deposits	2.028	(5.157)	42	(5.010)
Other receivables	(8.482)	7.658	21.066	12.613
Prepaid expenses	(10.604)	(13.131)	(44.505)	(30.780)
(Decrease) increase in liabilities				
Trade payables (except for car makers)	(17.383)	(88.079)	40.660	19.882
Trade payables (Floor Plan)	-	-	(24.831)	(41.497)
Labor and tax liabilities	24.274	10.360	47.799	38.457
Accounts payable and advances	(26.268)	77.979	5.146	8.405
Related parties	-	-	696	(52)
Judicial and administrative claims paid (Note 32)	(2.303)	5.445	(1.023)	8.522
Income tax and social contribution paid	-	-	-	(3.326)
Interest paid on loans, borrowing, debentures and other liabilities	(197.617)	(118.322)	(202.210)	(124.416)
Net cash provided by operating activities	524.503	143.031	951.050	200.312
Cash flows from investment activities				
Interest on capital received	-	19.203	-	-
Operations investments (AFAC) (Note 12.1)	(118.365)	(258.478)	-	-
Property and equipment	(150.192)	(92.558)	(217.156)	(318.436)
Intangible	(2.312)	(1.023)	(2.313)	(1.042)
Net cash (used in) provided by investing activities	(270.869)	(332.856)	(219.469)	(319.478)
Cash flows from financing activities				
Treasury shares	(18.329)	(10.866)	(18.329)	(10.866)
Dividends paid	-	(3.140)	-	(3.140)
Interest on capital paid	(17.205)	(19.086)	(17.203)	(19.086)
Increase (decrease) in loans and borrowings, net	210.327	416.451	314.233	334.899
Increase (decrease) in loans and borrowings, net	(427.884)	(236.037)	(489.191)	(282.108)
Net cash provided by (used in) financing activities	(253.091)	147.322	(210.492)	19.699
Net increase (decrease) in cash and cash equivalents	543	(42.503)	84.144	(99.467)
Cash and cash equivalents				
At the beginning of the period	225.496	196.141	372.047	345.980
At the end of the period	226.039	153.638	458.092	246.513
Net increase (decrease) in cash and cash equivalents	543	(42.503)	86.045	(99.467)

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

Interim statement of value added for the periods ended June 30, 2015 and 2014

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

	Parent Company		Consolidated	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Sales and services rendered	1,731,376	1,611,007	3,177,737	2,918,629
Estimated losses on doubtful accounts	3,245	(9,897)	(7,631)	(9,856)
Other operating income	19,643	5,880	27,577	17,415
	1,754,264	**1,606,990**	**3,197,683**	**2,926,188**
Inputs acquired from third parties				
Cost of sales and services rendered	651,751	641,431	1,321,699	1,424,089
Materials, electricity, outsourced services and others	114,094	125,264	368,778	222,235
	765,845	**766,695**	**1,690,477**	**1,646,324**
Gross value added	**988,419**	**840,295**	**1,507,206**	**1,279,864**
Retentions				
Depreciation and amortization	156,535	132,178	239,813	194,066
Net value added generated by the Company	**831,884**	**708,117**	**1,267,393**	**1,085,798**
Value added received through transfer				
Equity in the results of investees	49,775	47,042	21	60
Financial income	56,045	29,391	83,713	45,446
	105,820	**76,433**	**83,734**	**45,506**
Total value added to distribute	**937,704**	**784,550**	**1,351,127**	**1,131,304**
Distribution of value added				
Personnel and payroll charges	327,185	339,755	514,949	533,911
Federal taxes	153,445	128,794	267,363	215,337
State taxes	74,092	69,313	110,957	92,684
Municipal taxes	24,829	18,124	37,256	32,069
Interest and rentals	326,543	206,899	388,992	235,638
Non-controlling interest	-	-	-	1
Retained profits for the period	31,610	21,665	31,610	21,664
	937,704	**784,550**	**1,351,127**	**1,131,304**

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

1 About the Company

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

Through its subsidiaries, the Company operates in four business segments: logistics operations, concessionaires, rental and finance.

Subsidiaries that provide logistics services subsidiaries mainly provide the following services: road transportation of cargo, public transport, collection and transportation of household, commercial or industrial waste, leasing of machinery, new and used equipment and vehicles, and river transportation of cargo. The concessionaires segment, through its subsidiary JSL Investimentos em Concessionárias e Lojas de Veículos, Máquinas e Equipamentos S.A. ("JSL Concessionárias"), operates in the sale of light and heavy vehicles, the resale of vehicles, parts, machinery and accessories, and the provision of mechanics, bodywork and painting, in addition to insurance brokerage. In the Rent a Car segment, the subsidiaries Movida Locação de Veículos Ltda. and Apta Locação Veículos Ltda. operate in the daily, monthly and annual rental of light vehicles. In the financial segment, its subsidiary JSL Holding Ltda. will exclusively carry out financial and/or operating lease operations to acquire vehicles and equipment defined by Law 6.099/74 in compliance with prevailing legal and regulatory provisions.

The issuance of this quarterly information was authorized by the Executive Board on July 24, 2015, and analyzed by the Board of Directors on July 24, 2015, with a favorable opinion from the Statutory Audit Board.

2 Presentation of the quarterly information and significant accounting practices

The main accounting practices used in the preparation of this interim financial information were applied consistently in the reporting years. This financial information does not include all the annual or complete financial statement requirements and, therefore, should be read together with the Company's complete financial statements for the year ended December 31, 2014.

2.1 Basis of preparation

i) Consolidated interim financial information

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

Accounting Standards Board (IASB). Comprehensive results of the group are identical to the results for the period ended on June 30, 2015. For this reason is not submitted a statement of comprehensive income.

ii) Parent company interim financial information

The parent company interim financial information was prepared in accordance with the accounting practices adopted in Brazil issued by the Brazilian Accounting Pronouncements Committee (CPC). Given that the accounting practices adopted in Brazil applicable to the parent company financial statements do not differ from the IFRS applicable to separate financial information as of 2014 because they also allow that the equity accounting method be applicable to subsidiaries' separate financial information, this information is also in compliance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). This parent company interim financial information is published together with the consolidated interim financial information.

2.2 Basis of consolidation

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

			% Stake	
Company	**Headquarters Country**	**Segment**	**6/30/2015**	**12/31/2014**
JSL Holding Financeira Ltda. (i)	Brazil	Financial	99.90	99.90
JP Tecnolimp S/A	Brazil	Logistics	99.00	99.00
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	Brazil	Logistics	99.99	99.99
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda.	Brazil	Logistics	99.99	99.99
Riograndense Navegação Ltda. (i)	Brazil	Logistics	99.99	99.99
JSL Empreendimentos Imobiliários Ltda. (i)	Brazil	Logistics	99.99	99.99
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. (ii)	Brazil	Logistics	99.99	99.99
JSL Invest.Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A. (iii)	Brazil	Concessionaires	99.99	99.99
Movida Participações S.A. (iv)	Brazil	Rental	99.99	99.99

i) Company in pre-operational phase;

ii) The subsidiary CS Brasil consolidates in its balance sheet, on a pro rata basis, the percentage of its investment in the following entities: Consórcio Unileste (54.84%), Consórcio 123 (33.33%), Consórcio Sorocaba (50%) and Consórcio Metropolitano de Transportes (4.02%);

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

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

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

There are no new CPCs/IFRS or interpretations applicable for the first time this quarter that have a significant impact on the Company. For further details, see Note 2.30 to the Annual Financial Statements at December 31, 2014.

4 Derivative financial instruments

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

				Market Value	
Operation	**Counterparty**	**Principal**	**Operation Details**	**6/30/2015**	**12/31/2014**
Hedging					
SWAP USD + 1.82% X CDI + 1%	Bank of Tokyo	USD 30,000	Asset Position	41,452	52,860
			Liability Position	(28,663)	(42,954)
			Amount receivable	**12,789**	**9,906**
SWAP USD + 106.5% do CDI	Bank of Tokyo	USD20,000	Asset Position	65,457	-
			Liability Position	(63,085)	-
			Amount receivable	**2,372**	**-**
SWAP IPCA + 7.5% X CDI + 2.8%	Itaú BBA	R$100,000	Asset Position	122,486	105,423
			Liability Position	(112,940)	(106,187)
			Amount receivable/ (payable)	**9,546**	**(764)**
SWAP IPCA + 8.0% X CDI + 2.53%	Santander	R$71,751	Asset Position	75,259	75,161
			Liability Position	(72,796)	(77,585)
			Amount receivable/ (payable)	**2,463**	**(2,424)**

5 Cash and cash equivalents and marketable securities

5.1. Cash and cash equivalents

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Bradesco Exclusive Fund				
Repo operations	11,672	9,062	28,710	27,632
	11,672	**9,062**	**28,710**	**27,632**
Brazilian Federal Savings Bank Exclusive Fund				
Repo operations	29,748	36,925	43,015	41,244
CDB - Bank deposit certificates	53,875	67,785	78,509	75,715
	83,623	**104,710**	**121,524**	**116,959**
Other investments				
CDB (Bank deposit certificates) / CDI (Interbank deposit certificate)	38,491	19,202	125,507	100,269
Repo operations	85,829	86,859	140,661	111,189
	124,320	**106,061**	**266,168**	**211,458**
Cash and cash equivalents				
Cash	262	320	1,445	1,660
Banks	6,162	5,343	38,344	14,338
	6,424	**5,663**	**39,789**	**15,998**
Total	**226,039**	**225,496**	**456,191**	**372,047**

The average yield of investments in the three-month period ended June 30, 2015 was 0.91% p.m. (0.89% p.m. in the year ended December 31, 2014).

5.2. Marketable securities

	Parent company		Consolidated	
	6/30/2015	**12/31/2014**	**6/30/2015**	**12/31/2014**
Exclusive fund - Bradesco				
Financial Treasury Bills (LFT)	37,208	17,503	90,377	53,368
National Treasury Bills (LTN)	65,325	25,157	158,072	76,709
	102,533	**42,660**	**248,449**	**130,077**
Exclusive fund - CEF				
Financial Treasury Bills (LFT)	53,970	121,017	78,230	135,172
National Treasury Bills (LTN)	20,306	223,481	29,434	249,622
	74,276	**344,498**	**107,664**	**384,794**
Exclusive fund - Banco do Brasil				
Financial Treasury Bills (LFT)	99,932	63,929	99,932	63,929
National Treasury Bills (LTN)	164,508	236,491	164,508	236,491
	264,440	**300,420**	**264,440**	**300,420**
Other investments				
Bank Deposit Certificate (CDB)/ Interbank Deposit Certificate (CDI)	12,090	19,746	12,090	19,746
Financial Treasury Bills (LFT)	-	-	12,085	18,508
Total	**453,339**	**707,324**	**644,728**	**853,545**
Current assets	441,249	687,578	632,638	833,799
Non-current assets	12,090	19,746	12,090	19,746
Total	**453,339**	**707,324**	**644,728**	**853,545**

6 Trade receivables

	Parent company		Consolidated	
Description	**6/30/2015**	**12/31/2014**	**6/30/2015**	**12/31/2014**
Accounts receivable (i)	487,623	507,976	942,191	848,701
Unbilled revenue (ii)	151,080	173,163	216,368	207,886
Lease revenue - sales (iii)	1,392	11,540	1,392	11,540
(-) Estimated losses with doubtful accounts (iv)	(44,347)	(47,592)	(71,162)	(63,531)
Total	**595,748**	**645,087**	**1,088,789**	**1,004,596**
Current assets	588,984	638,323	1,050,091	930,511
Non-current assets	6,764	6,764	38,698	74,085
Total	**595,748**	**645,087**	**1,088,789**	**1,004,596**

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

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

iii) The Company recognized its trade receivables in relation to equipment lease agreements as current assets and non-current assets classified as sales, pursuant to CPC 06. The future financial income to be recognized during the term of realization of the contract totals R$54 at June 30, 2015 (R$184 at December 31, 2014); and

iv) The changes in the provision for impairment of trade receivables in the period ended June 30, 2015 were as follows:

	Parent company	Consolidated
At December 31, 2014	**(47,592)**	**(63,531)**
(-) Additions	(16,917)	(31,974)
(+) Disposals	20,162	24,343
At June 30, 2015	**(44,347)**	**(71,162)**

Aging list

	Net trade receivables			
	Parent company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Overdue for more than 365 days	7,749	13,279	15,212	20,143
Overdue from 181 to 365 days	402	9,984	31,036	9,222
Overdue from 91 to 180 days	967	4,046	21,143	16,104
Overdue from 31 to 90 days	22,999	14,017	46,054	46,580
Overdue for up to 30 days	32,371	60,025	56,654	89,382
Total overdue	**64,488**	**101,351**	**170,099**	**181,431**
Falling due in up to 30 days	378,839	399,485	590,672	518,994
Falling due in from 31 to 90 days	133,822	115,050	162,074	132,426
Falling due from 91 to 180 days	11,813	22,348	36,533	67,145
Falling due from 181 to 365 days	22	89	90,323	30,515
Falling due after 365 days	6,764	6,764	38,698	74,085
Total falling due	**531,260**	**543,736**	**918,300**	**823,165**
Total	**595,748**	**645,087**	**1,088,399**	**1,004,596**

7 Inventories

	Parent company		Consolidated	
Description	**6/30/2015**	**12/31/2014**	**6/30/2015**	**12/31/2014**
Materials for use and consumption	17,612	16,965	24,620	31,686
Warehouse	1,410	977	1,844	1,341
New vehicles	-	-	86,071	164,606
Used vehicles	74	96	68,385	64,131
Parts for resale	-	-	25,583	27,592
Other	424	216	11,129	12,474
(-) Provision for losses	(5,112)	(4,791)	(8,958)	(7,843)
Total	**14,408**	**13,463**	**208,674**	**293,987**

Changes in the provision for losses

	Parent company	Consolidated
At December 31, 2014	**(4,791)**	**(7,843)**
(-) Addition	(920)	(1,801)
(+) Disposals	599	686
At June 30, 2015	**(5,112)**	**(8,958)**

8 Available-for-sale assets (fleet renewal)

As a result of the Company's fleet renewal process, certain assets (vehicles, machinery and equipment) were made available for sale, in the parent company totaling R$70,789 at June 30, 2015 (R$87,476 on December 31, 2014) and in the consolidated totaling R$140,612 at June 30, 2015 (R$172,786 at December 31, 2014). As per CPC 31 (IFRS 5), assets previously accounted for as property and equipment are classified under this heading and are available for immediate sale.

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

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

9 Taxes recoverable

	Parent company		Consolidated	
Description	**6/30/2015**	**12/31/2014**	**6/30/2015**	**12/31/2014**
Value-added Tax on Sales and Services (ICMS) (i)	32,741	41,233	69,562	83,228
Prepaid income tax and social contribution	52	33	1,723	2,065
Income Tax Withheld at Source (IRRF)	13,381	4,911	25,288	12,673
Income tax and social contribution to offset	29,034	27,887	43,881	41,768
Social Contribution Withheld at Source (CSRF)	5,260	3,291	6,162	3,673
National Institute of Social Security (INSS)	23,383	28,052	30,455	33,416
National Institute of Social Security (INSS) recoverable	6,037	5,813	6,037	5,813
Services Tax (ISS) recoverable	2,194	1,637	3,065	2,259
Social Integration Program (PIS)/ Social Contribution on Revenue (COFINS)	7,343	2,060	8,209	3,487
Other taxes	97	77	106	99
Total	**119,522**	**114,994**	**194,488**	**188,481**
Current assets	92,546	82,690	166,861	156,041
Non-current assets	26,976	32,304	27,627	32,440
Total	**119,522**	**114,994**	**194,488**	**188,481**

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

10 Judicial deposits

	Parent company		Consolidated	
Description	**6/30/2015**	**12/31/2014**	**6/30/2015**	**12/31/2014**
Labor (i)	34,461	34,716	43,083	41,365
Civil (ii)	9,030	10,537	17,151	18,659
Tax (ii)	7,550	7,816	7,979	8,231
Total	**51,041**	**53,069**	**68,213**	**68,255**

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

ii) Refers to guarantees required to proceed with lawsuits.

11 Other receivables

	Parent company		Consolidated	
Description	**6/30/2015**	**12/31/2014**	**6/30/2015**	**12/31/2014**
Amounts receivable - CMT (i)	970	970	19,062	19,580
Advances to suppliers	3,239	2,180	15,609	28,561
Other receivables	5,617	8,651	(299)	907
Amounts receivable - Consortia	2	-	2,166	2,334
Advances to employees	5,111	6,513	8,844	10,482
Contractual guarantees	-	-	272	398
Insurance claims receivable	3,016	1,858	3,024	1,865
Real estate guarantees	1,078	969	1,712	1,384
Amounts receivable - intercompany (ii)	17,732	7,142	-	-
Capitalization funds - concessionaires (iii)	-	-	54,820	57,687
Property sale	385	385	385	385
Bonuses/car maker account	-	-	3,252	5,897
Amounts receivable fleet owner	-	-	1,632	2,053
Total	**37,150**	**28,668**	**110,479**	**131,533**
Current assets	30,391	21,931	45,317	59,152
Non-current assets	6,759	6,737	65,162	72,381
Total	**37,150**	**28,668**	**110,479**	**131,533**

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

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

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

12 Investments

				Parent Company	
Investments	**Equity at 6/30/2015**	**Interest %**	**Equity in the results of investees**	**6/30/2015**	**12/31/2014**
JP Tecnolimp S.A.	2,060	99.00000	(6)	2,039	2,045
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	10,239	99.99980	1,248	10,239	8,991
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	704,212	99.99998	11,331	704,212	692,881
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	26,390	99.99998	410	26,390	25,980
JSL Empreendimentos Imobiliários Ltda.	8,048	99.99999	(211)	8,048	8,259
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	320,258	99.99999	1,610	320,258	318,649
JSL Holding Financeira Ltda.	27,925	99.99999	(1,696)	27,925	29,618
Movida Participações S.A.	784,442	99.99999	37,060	784,442	629,016
Goodwill in subsidiaries (CPC18) (i)	27,506	-	-	27,506	27,506
Total permanent investments			49,746	1,911,059	1,742,945
Other investments					
TKJS Serviços de Logística do Brasil Ltda.	2,766	50.00000	21	1,383	1,357
Other investments (ii)	-	-	-	73	73
Total investments in the parent company			49,767	1,912,515	1,744,375

				Consolidated	
Other investments				**6/30/2015**	**12/31/2014**
TKJS Serviços de Logística do Brasil Ltda.	2,766	50.00000	21	1,383	1,357
Other investments (ii)				68	73
Total other investments			21	1,451	1,430

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

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

12.1. Changes in investments

Investments	12/31/2014	Advances for future capital increase		Equity in the results of investees in 2015	6/30/2015	Equity in the results of investees in 2014
JP Tecnolimp S.A.	2,045	-		(6)	2,039	(54)
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	8,991	-		1,248	10,239	823
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	692,881	-		11,331	704,212	18,689
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	25,980	-		410	26,390	908
JSL Empreendimentos Imobiliários Ltda.	8,259	-		(211)	8,048	0
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	318,649	-		1,610	320,258	200
JSL Holding Financeira Ltda.	29,618	-		(1,696)	27,925	(3,466)
Movida Participações S.A.	629,016	118,365	(ii)	37,060	784,442	0
JSL Locações Ltda.	-	-		-	-	26,988
Movida Locação de Veículos Ltda.	-	-		-	-	961
Apta Veículos e Representações Ltda.	-	-		-	-	1,933
TKJS Serviços de Logística do Brasil Ltda.	1,357	-		21	1,383	60
Other Investments	73	-		-	73	0
Goodwill in subsidiaries (CPC18) (i)	27,506	-		-	27,506	-
Total	**1,744,375**	**118,365**		**49,767**	**1,912,515**	**47,042**

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

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

12.2. Investments in subsidiaries

The interests in the assets, liabilities, income and expenses of subsidiaries for the period ended June 30, 2015 and year ended December 31, 2014, included in the consolidated financial statements, are as follows:

	6/30/2015							
	Parent company							
	Movida Participações S.A.	JSL Holding Financeira Ltda.	JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	JSL Empreend. Imobiliários Ltda.	Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	JP Tecnolimp S.A.	Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.
Current assets	1,155	5,393	(10)	92	8,861	1,869	24,891	596,820
Non-current assets	784,910	22,536	321,333	7,966	33,713	727	200	446,226
Current liabilities	1,625	-	1,066	10	9,082	63	14,853	230,094
Non-current liabilities	-	-	-	-	7,106	473	-	108,741
Equity	784,441	27,929	320,257	8,048	26,386	2,060	10,238	704,211
Revenue	37,060	-	-	268	9,163	-	1,151	428,714
Expenses	-	(1,696)	1,610	(479)	(8,753)	(6)	97	(417,383)
Profit / (loss) for the year	37,060	(1,696)	1,610	(211)	410	(6)	1,248	11,331
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

13 Property, plant and equipment

	Parent company								
	Vehicles	Machinery and equipment	Construction in progress	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Vessels	Other	Total
Cost or valuation:									
At December 31, 2014	2,306,835	552,683	75,522	119,107	18,954	19,892	2,025	62,176	3,157,194
Additions	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	

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

	Consolidated										
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fixtures	Land	Buildings	Vessels (iii)	Other	Total
Cost or valuation											
At December 31, 2014	3,942,878	582,871	100,673	179,218	25,437	33,091	13,800	12,644	2,025	74,780	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 balances corresponding to the second stage of works for the Itaquaquecetuba-SP intermodal terminal;

ii) Improvements relating to the construction of the intermodal terminal located in Itaquaquecetuba-SP, made up of four warehouses, to meet storage needs. Two of the warehouses have been completed, while the other two will be built in accordance with operational requirements. Includes capitalized interest on loans amounting to R$9 in the period ended June 30, 2015 (R$115 in the year ended 2014); and

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

14 Intangible assets

	Parent company					
	Goodwill arising from business combination					
	Schio (i)	Lubiani (ii)	Grande ABC (ii)	Software (vi)	Trademarks and patents	Total
Cost or valuation						
At December 31, 2014	119,191	73,011	85,511	34,339	956	313,008
Additions	-	-	-	1,973	-	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 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 was acquired in February 2012, and recorded in the consolidated accounts. In the Parent Company, the goodwill of JSL Concessionárias was reclassified to "Investments" in conformity with CPC 18. The goodwill of Schio was merged into the Parent Company at December 31, 2011;

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

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

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

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

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

vii) Right to use trademark in concessionaires; and

viii) Mainly composed of concession right to provide urban transportation services acquired in 2008, with 12-year term. Right of concession to provide urban transportation services in the city of Sorocaba-SP acquired on June 16, 2011 with 8-year term. Both of them have been amortized on a straight-line basis, according to their agreements' effectiveness.

15 Borrowings

				Parent company						Consolidated					
				Current		Non-current		Total		Current		Non-current		Total	
Type	Annual average rate (%)	Average rate structure (%)	Maturity	6/30/2015	12/31/2014	6/30/2015	12/31/2014	6/30/2015	12/31/2014	6/30/2015	12/31/2014	6/30/2015	12/31/2014	6/30/2015	12/31/2014
In local currency															
Finame (i)	8.7	Floating rate / Long-term Interest Rate (TJLP)	2021	85,492	73,268	151,089	83,331	236,581	156,599	93,391	77,950	181,975	97,446	275,366	175,396
Finame (i)	4.6	Fixed Rate	2021	179,458	170,438	948,731	922,825	1,128,189	1,093,263	198,042	186,489	1,050,912	1,023,616	1,248,954	1,210,105
FINEM (ii) (*)	8.9	2.7+TJLP & Fixed/Floating-rate (TJLP and IPCA)	2019	18,207	14,577	58,785	66,080	76,992	80,657	18,207	14,577	58,785	66,080	76,992	80,657
FNO	4.5	Fixed Rate	2024	788	11	14,019	14,788	14,807	14,799	788	11	14,019	14,788	14,807	14,799
CDC	-	-	2016	413	416	784	980	1,197	1,396	558	563	1,060	1,325	1,618	1,888
CCB (iii)	14.5	1.81 + CDI	2019	59,163	1,439	1,273,665	1,327,918	1,332,828	1,329,357	91,191	8,076	1,342,667	1,351,469	1,433,858	1,359,545
Export credit note (iv)	14.5	1.84 + CDI & 116 of CDI	2016	183,674	83,240	59,915	161,597	243,589	244,837	183,673	83,240	59,916	161,597	243,589	244,837
				527,195	**343,389**	**2,506,988**	**2,577,519**	**3,034,183**	**2,920,908**	**585,850**	**370,906**	**2,709,334**	**2,716,321**	**3,295,184**	**3,087,227**
In foreign currency															
Working capital (4131) - USD (v)	13.6	Swap for CDI+1	2016	40,421	34,695	62,052	17,708	102,473	52,403	40,421	34,695	62,052	17,708	102,473	52,403
				567,616	**378,084**	**2,569,040**	**2,595,227**	**3,136,656**	**2,973,311**	**626,271**	**405,601**	**2,771,386**	**2,734,029**	**3,397,657**	**3,139,630**

CCB - Bank Credit Note

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

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

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

					6/30/2015
		Parent company		Consolidated	
	Maturity of Installments	Total	%	Total	%
Total current liabilities current liabilities		569,443	18.1	628,099	18.5
	Apr~Dec/16	183,947	5.9	201,625	5.9
	2017	496,576	15.8	549,414	16.2
	2018	798,446	25.4	851,464	25.0
	2019	654,110	20.8	681,481	20.0
	2020	134,421	4.3	149,587	4.4
	2021	114,325	3.6	125,905	3.7
	2022	103,634	3.3	115,138	3.4
	2023 onwards	83,580	2.7	96,773	2.8
Total non-current liabilities		2,569,040	81.9	2,771,386	81.5
Total		**3,138,483**	**100.0**	**3,399,485**	**100.0**

Borrowings – In domestic currency

i) The financing transactions for investment in vehicles and equipment (Finame) have long-term floating interest rates (TJLP) plus 3.5% p.a. and average fixed interest rates of 4.6% p.a.;

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

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

- *114.2% of the CDI rate;*
- *CDI rate plus 1.85% per annum; and*
- *116 % of the CDI rate.*

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

Borrowings – In foreign currency

v) Loan agreement with The Bank of Tokyo-Mitsubishi UFJ, Ltd., headquartered in New York - United States of America, of USD30,000 thousand, with term of 3 years, and 12 months of grace period for the principal. The loan was designated by the Company as a financial liability at fair value through profit or loss at its initial recognition, in accordance with the accounting practice described in Note 2.6 as at December 31, 2014.

With respect to its borrowings, the Company is subject to certain restrictive covenants that may result in accelerated debt maturities in certain situations. These requirements were being met at June 30, 2015.

15.1 Bank guarantees

The Company has the following bank guarantees:

				6/30/2015
Type	**Beneficiary**	**Amount**	**Maturity**	**Term**
Parent Company				
Tax enforcement action	Attorney General of the National Treasury	R$ 11,000	Indefinite	Indefinite
BNDES Financing	BNDES	R$ 32,579 + R$ 7,620	5/18/2015 and 2/17/2018	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$ 1,100	1/14/2016	Indefinite
Property Rental in São Bernardo do Campo	Transvec Incorp. e Administração	R$ 594	3/16/2016	12 months
PERD / COMP	Federal Court - São Paulo -SP Section	R$ 10,600 + R$ 2,186	Indefinite	Indefinite
BNDES Financing	BNDES	R$ 29,121	6/13/2016	36 months
BNDES Financing	BNDES	R$ 14,611	9/13/2016	36 months
Property Rental in Porto Alegre	Poa Ind. Plást. Eirelli – ME e Auxiliadora Predial Ltda.	R$ 468	11/11/2015	12 months
Banco Amazônia FNO non-rural Sustainable Program	Banco Amazônia S.A	R$ 14,651	2/18/2019, 2/19/2019 and 3/12/2019	60 months
BNDES Financing	BNDES	R$ 6,900	7/14/2017	36 months
Machinery and equipment rental	Wilson Sons Logistica Ltda	R$ 6,000	1/18/2016	12 months
Subsidiary CS Brasil				
Tendering of guarantee - Caruanã S.A.	Mastercard International Incorporated	US$ 2,250	8/29/2015	10 months
Subsidiary JSL Investimentos em Concessionárias				
Floor Plan of FIAT vehicle assembler	Banco FIDIS S.A.	R$ 12,240	1/18/2016	24 months
Floor Plan of Ford vehicle assembler	Ford Company do Brasil	R$ 5,000	4/7/2015	24 months
Guaranteed IPI tax return	Volkswagen do Brasil S.A.	R$ 1,317	7/23/2016	12 months
Tax enforcement action - Original Veículos	Federal Court - São Paulo -SP Section	R$ 151	2/1/2016	12 months
Tax enforcement action - Original Veículos	Federal Court - São Paulo -SP Section	R$ 521	2/1/2016	12 months
Administrative Proceedings of Lien - Original Veículos	Federal Court - São Paulo -SP Section	R$ 8,000	4/23/2015	24 months
Subsidiary Movida Participações S.A.				
Rental guarantee	Emp. Brasileira de Infr. Aeroportuária - INFRAERO	R$ 162	Indefinite	Indefinite
Rental guarantee	Panamby Empreendimentos e Participações Ltda	R$ 144	4/6/2016	12 months

16 Debentures

			Parent Company / Consolidated					
			Current		Non-current		Total	
Type	**Average annual charges (%)**	**Maturity**	**6/30/2015**	**12/31/2014**	**6/30/2015**	**12/31/2014**	**6/30/2015**	**12/31/2014**
In local currency								
Debentures (5th issue)	CDI + 1.85	2016	86,417	101,940	-	71,210	86,417	173,150
Debentures (6th issue)	CDI + 1.80/2.20 / IPCA + 7.5	2020	28,306	19,321	425,791	412,820	454,097	432,141
Debentures (7th issue)	117.5 of CDI	2019	38,227	37,742	135,096	134,958	173,323	172,700
Debentures (8th issue) (i)	116 of CDI / IPCA + 8 / 118.5 of CDI	2021	1,999	4,593	401,531	398,093	403,530	402,686
Debentures (9th issue) (ii)	116 of CDI / 118.5 of CDI	2021	1,194	445	247,521	247,296	248,715	247,741
			156,143	**164,041**	**1,209,939**	**1,264,377**	**1,366,082**	**1,428,418**

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

		Parent / Consolidated	
			6/30/2015
	Maturity of Installments	**Total**	**%**
Total current liabilities	Until March/16	156,143	11.4
	Apr~Dec/16	32,463	2.4
	2017	95,470	7.0
	2018	391,870	28.7
	2019	372,495	27.3
	2020	223,845	16.4
	2021	93,796	6.9
Total non-current liabilities		1,209,939	88.6
Total		**1,366,082**	**100.0**

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

					Information / amount
Description	**5th Issue**	**6th Issue**	**7th Issue**	**8th Issue**	**9th Issue**
a. Identification of process by nature					
Financial institution	*Itaú*	*BTG Pactual*	*BB-BI*	*Votorantim*	*Banco do Brasil*
1st series amount	100,000	90,749	170,000	31,187	100,000
2nd series amount	-	13,678	-	63,468	150,000
3rd series amount	-	72,797	-	118,201	
Financial institution	*Santander*	*Caixa Geral*	-	*HSBC*	-
1st series amount	100,000	1,000	-	52,394	-
2nd series amount	-	23,870	-	6,283	-
3rd series amount	-	40,234	-	30,873	-
Financial institution	-	*Santander*	-	*Santander*	-
1st series amount	-	54,480	-	81,594	-
2nd series amount	-	19,074	-	2,000	-
3rd series amount	-	4,189	-	14,000	-
Financial institution	-	*Votorantim*	-	-	-
1st series amount	-	6,200	-	-	-
2nd series amount	-	5,850	-	-	-
3rd series amount	-	67,879	-	-	-
Total	200,000	400,000	170,000	400,000	250,000
Total received in current account	201,270	401,910	170,000	400,390	250,000
Issue	5/24/2012	7/15/2013	10/24/2013	6/15/2014	12/15/2014
Settlement	6/18/2012	7/30 and 31/2013 & 8/1/2013	10/29/2013	6/18/2014	12/19/2014
Maturity	5/24/2016	7/15/2020	10/24/2019	6/15/2021	12/15/2021
Type	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Identification of the asset with CETIP	JSML15	JSML16/26/36	JSML 17	JSML 18/28/38	JSML 19/29
b. Transaction costs incurred	**(141)**	**(914)**	**(62)**	**(71)**	**(65)**
Attorneys' fees	(128)	(631)	(50)	(50)	(50)
CETIP / CVM / Anbima registration	(11)	(282)	(11)	(20)	(13)
Expenses with the agent bank	(2)	(1)	(1)	(1)	(2)
c. Premiums					
Additional due to settlement	6/18/2012	7/30 and 31/2013 & 8/1/2013	N.A.	N.A.	N.A.
Amount of settlement	1,270	1,910	-	390	-
d. Effective interest rate p.a. %					
1st series	CDI + 1.85%	CDI + 1.80%	117.55% CDI	116% CDI	116% CDI
2nd series	-	CDI + 2.20%	-	IPCA + 8.0%	118.5% CDI
3rd series	-	IPCA + 7.5%	-	118.5% CDI	-
e. Amount of costs and premiums to be appropriated until maturity	**(363)**	**(3,820)**	**(1,251)**	**(2,240)**	**(3,042)**
f. Changes	Optional acquisition on 11/07/2013 of 2,866 Debentures	N.A.	N.A.	N.A.	N.A.

The debentures issued by the Company are subject to covenants, which may opportunely anticipate the debt maturity. These requirements were being met at June 30, 2015.

17 Leases and commitments

17.1 Leasing payable

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

	Parent company		Consolidated	
	6/30/2015	**12/31/2014**	**6/30/2015**	**12/31/2014**
Banco Itaú	12,894	10,827	13,836	13,911
Banco HSBC	71,668	71,005	117,366	109,890
Banco Santander	10,921	13,185	46,800	43,296
Banco Bradesco	1,986	2,093	1,986	2,229
Banco Votorantim	229	2,385	1,988	17,498
Banco IBM	1,686	2,316	1,685	2,316
Other Banks	31,389	10,831	84,900	85,072
Total	**130,773**	**112,642**	**268,561**	**274,212**
Current installment	42,003	35,605	128,331	134,279
Non-current installment	88,770	77,037	140,230	139,933
Total	**130,773**	**112,642**	**268,561**	**274,212**

The non-current portion has the following maturities:

		6/30/2015			
		Parent company		Consolidated	
	Maturity of installments	**Total**	**%**	**Total**	**%**
Total current liabilities	Until March/16	42,003	32.1	128,331	47.8
	Jul~Dec/16	20,798	15.9	57,005	21.2
	2017	30,180	23.1	44,142	16.4
	2018	13,459	10.3	14,117	5.3
	2019	15,642	12.0	16,275	6.1
	2020	8,557	6.5	8,557	3.2
	2021	134	0.1	134	0.0
Total Non-current liabilities		88,770	67.9	140,230	52.2
Total		**130,773**	**100.0**	**268,561**	**100.0**

17.2 Operating leases

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

Minimum future amounts payable under operating leases at June 30, 2015 are as follows:

								6/30/2015
	Parent company			Consolidated				
				Arrendador Ribeira Imóveis (i)				
	Arrendador Ribeira Imóveis (i)	Other lessors	Total	JSL S.A.	CS Brasil	JSL Concessionárias	Other lessors	Total
Up to one year	14,284	43,469	57,753	14,284	5,867	1,270	76,634	98,055
One to five years	34,589	96,635	131,224	34,589	9,318	-	193,300	237,207
Later than 5 years	134	11,401	11,535	134	-	-	28,597	28,731
	49,007	**151,505**	**200,512**	**49,007**	**15,185**	**1,270**	**298,531**	**363,993**

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

18 Suppliers

	Parent company		Consolidated	
Description	**06/30/2015**	**12/31/2014**	**06/30/2015**	**12/31/2014**
Car Manufacturers	18,519	68,754	684,483	547,339
Other	49,059	66,442	188,879	148,223
Total	**67,578**	**135,196**	**873,362**	**695,562**

18.1 Floor Plan vehicles

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

			Consolidated Concessionaires	
Financial institution	**Financial charges**	**Maturity**	**6/30/2015**	**12/31/2014**
In local currency				
Banco Fidis S.A. - Fiat	0 to 35 days - 0% CDI , 36 to 45 days - 50% , Over 45 days- 100% CDI	Up to 150 days from the issue of invoice	8,430	14,640
Banco Ford S.A.	0 to 30 days - 0%, 31 to 60 days - 45% of CDI + 0.5% p.m., 61 to 90 days - 75% of CDI + 0.5% p.m., Over 90 days - CDI+ 0.5% p.m.	Up to 180 days from the issue of invoice	370	3,640
Banco Volkswagen S.A. (Light vehicles)	0 to 25 days - 0%, over 25 days - CDI + 0.5% p.m.	Up to 180 days from the issue of invoice	11,998	14,465
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 invoice	10,684	23,568
	Total		**31,482**	**56,313**

19 Labor liabilities

	Parent company		Consolidated	
Description	**6/30/2015**	**12/31/2014**	**6/30/2015**	**12/31/2014**
Provision for payroll charges	78,421	51,936	124,585	83,992
Salaries	23,465	20,641	40,398	35,058
INSS	25,700	27,555	38,191	38,364
Employees (FGTS)	3,183	3,029	5,199	5,135
Other	798	213	2,121	1,074
Total	**131,567**	**103,374**	**210,494**	**163,623**

20 Tax liabilities

	Parent company		Consolidated	
Description	**6/30/2015**	**12/31/2014**	**6/30/2015**	**12/31/2014**
PIS, COFINS and ISS	13,757	13,014	27,535	21,581
ICMS	8,356	9,117	10,807	11,474
IRRF and IRPJ / CSLL	1,988	5,826	4,017	8,485
Other tax liabilities	406	469	1,257	1,126
PAES	-	-	322	344
Total	**24,507**	**28,426**	**43,938**	**43,010**
Current liabilities	22,931	26,765	42,032	40,989
Non-current liabilities	1,576	1,661	1,906	2,021
Total	**24,507**	**28,426**	**43,938**	**43,010**

21 Accounts payable and advances from customers

	Parent company		Consolidated	
Description	**6/30/2015**	**12/31/2014**	**6/30/2015**	**12/31/2014**
Acquisitions of companies - Rodoviário Schio S.A.	65,184	64,959	65,184	64,959
Accounts payable - consortia (i)	264	264	36,115	35,185
Advances from customers (ii)	6,272	8,582	72,515	92,197
Trade payables	70,576	110,178	158,322	62,976
Acquisition of companies - Transportadora Grande ABC and Yolanda Logistica Ltda.	10,074	10,074	10,074	10,074
Transportation tickets to be transferred - Mogipasse	-	-	12,924	12,947
Freight and carriage payable	5,818	7,604	5,818	7,604
Rent payable	-	-	6,997	6,997
Amounts payable - asset management agreement	-	-	320	1,885
Total	**158,188**	**201,661**	**368,269**	**294,824**
Current liabilities	77,736	104,697	280,730	189,892
Non-current liabilities	80,452	96,964	87,539	104,932
Total	**158,188**	**201,661**	**368,269**	**294,824**

i) Balance corresponding to amounts maintained by an urban passenger transportation entity (Consórcio Metropolitano de Transportes - CMT) relating to its operating activities. The Company owns 4.00% of this entity; and

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

22 Related-party transactions

22.1. Related-party transactions recognized in assets and liabilities

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

						Parent company
Assets	**Related parties**					
	6/30/2015	**12/31/2014**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste	39	37	Associated Company	Loan	12/31/2015	40
Total	**39**	**37**				

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

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

						Parent company
Assets	**Other receivables (i)**		**Trade receivables**			
	6/30/2015	**12/31/2014**	**6/30/2015**	**12/31/2014**	**Relationship**	**Specification**
Associates and subsidiaries						
Mogi Passes	18	-	-	-	Subsidiary	Reimbursement of expenses
Yolanda	7,122	7,107	-	207	Subsidiary	Rentals / CSC / interest on capital
SERB	-	-	8,134	8,041	Related company	Removing waste
JSL Locações	3,044	-	-	-	Subsidiary	Operating lease
JSL Concessionárias	3,815	796	-	9,841	Subsidiary	Reimbursement of expenses
Movida	593	432	-	187	Subsidiary	Operating lease
CS Brasil	2,789	378	-	-	Subsidiary	Operating lease
Total	**17,381**	**8,713**	**8,134**	**18,276**		

Liabilities	**Accounts payable and advances**		**Trade payables**			
	6/30/2015	**12/31/2014**	**6/30/2015**	**12/31/2014**	**Relationship**	**Specification**
Subsidiaries						
JSL Locações	6,893	5,963	-	-	Subsidiary	Operating lease
JP Tecnolimp	-	-	-	-	Subsidiary	Reimbursement of dividends
Mogi Passes	-	-	-	-	Subsidiary	Reimbursement of expenses
JSL Concessionárias	2,708	17,594	62	-	Subsidiary	Reimbursement of expenses
Yolanda	-	-	-	-	Subsidiary	Operating lease
Movida Participações	1,154	1,154	-	165	Subsidiary	Current account
CS Brasil	7,700	52,127	-	-	Subsidiary	Current account
Movida	189	-	-	-		
Total	**18,643**	**76,838**	**62**	**165**		

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

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

						Consolidated
Assets	**Related Parties**					
	6/30/2015	**12/31/2014**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associated companies and subsidiaries						
Consórcio Unileste	97	67	Associated company	Loan	12/31/2015	2,000
Total	**97**	**67**				

Liabilities	**Related Parties**					
	6/30/2015	**12/31/2014**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste	48	27	Associated company	Loan	12/31/2015	2,000
Consórcio 123	498	498	Associated company	Loan	12/31/2015	2,000
Consórcio Metropolitano de Transporte	451	-	Associated company	Loan	12/31/2015	2,000
Simpar S/A.	76	-	Affiliated company	Loan	12/31/2015	2,000
Ribeira	148	-	Affiliated company	Loan	12/31/2015	2,000
Total	**1,221**	**525**				

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

						Consolidated
Assets	**Other receivables**		**Trade receivables**			
	6/30/2015	**12/31/2014**	**6/30/2015**	**12/31/2014**	**Relationship**	**Specification**
Parent company						
JSL S.A.	17,381	8,714	8,134	18,275	Parent company	Operating lease / sale of assets / reimbursement of expenses / Waste removal
Associated companies and subsidiaries						
JSL Concessionárias	2,405	50,652	164	473	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
Movida	36,980	18,170	-	932	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
Apta	149	77	197	1,009	Subsidiary	Operating lease / reimbursement of expenses
JSL Locações	17,695	14,489	29	20,042	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
Mogi Passes	0	-	-	-	Subsidiary	Reimbursement of expenses
CS Brasil	11,319	8,764	-	1,892	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
Movida Participações	1,154	-	-	1,154	Subsidiary	Reimbursement of expenses
Jsl Empreendimentos	15	-	-	-		Operating lease / reimbursement of expenses
Total	**87,098**	**100,866**	**8,524**	**51,818**		

Liabilities	**Accounts payable and advances**		**Trade payables**			
	6/30/2015	**12/31/2014**	**6/30/2015**	**12/31/2014**	**Relationship**	**Specification**
Parent company						
JSL S.A.	18,643	76,838	62	165	Parent company	Operating lease / reimbursement of expenses
Associated company and subsidiaries					Subsidiary	
Yolanda	7,122	7,107	-	207	Subsidiary	Operating lease / reimbursement of expenses
CS Brasil	3,485	-	77	151	Subsidiary	Operating lease / Purchase of assets / Reimbursement of expenses
Movida	1,052	3,495	1,192	1,551	Subsidiary	Operating lease / reimbursement of expenses
JSL Concessionárias	35,639	32,151	213	3,252	Subsidiary	Purchase of assets / Reimbursement of expenses
Mogi Passes	18	-		-	Subsidiary	Reimbursement of expenses
JSL Locações	4,831	10,009	9	33	Subsidiary	Operating lease / Purchase of assets / Reimbursement of expenses
Apta	14,710	15,359		-	Subsidiary	Operating lease
Total	**85,500**	**144,959**	**1,553**	**5,359**		

22.2. Related-party transactions with effects on results

Results	Revenue from services rendered and assets sold		Cost of services rendered and assets sold		Financial income		Financial expenses		Other operating income (expenses)	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Parent company										
JSL S.A.	100,246	77,738	27,037	31,017	-	297	-	170	1,200	1,295
Associates and subsidiaries										
CS Brasil	3,042	1,106	66,105	50,954	-	170	-	1	-	-
JSL Locações	28,931	37,071	7,124	-	-	-	-	-	-	1,622
JSL Concessionárias	7,740	6,331	65,136	49,084	-	-	-	296	-	-
Yolanda	-	-	1,200	1,200	-	-	-	-	-	-
Mogi Passes	665	504	-	-	-	-	-	-	-	-
Movida	43,096	19,207	5,664	8,878	-	-	-	-	-	-
Apta	260	-	13,180	3,741	-	-	-	-	-	-
JSL Empreendimentos	268	-								
Total	184,247	141,956	185,447	144,874	-	467	-	467	1,200	2,918

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

22.3. Transactions or relationships with stockholders relating to property leasing

The Company has operating and administrative lease agreements for properties, which are owned by Ribeira Imóveis Ltda., a related company. The rent amount recognized in profit and loss in the three-month period ended June 30, 2015 was R$8,932 (R$23,250 for the same period 2014), in line with market values. The agreements terminate up to 2020.

22.4. Shared services center

In order to better apportion common expenses between the companies that utilize corporate services, the Company conducted a study of expenses attributable to the entities that share the same structure and back office. Based on this study, expenses were apportioned between the companies after having first been recognized in profit and loss. In the three-month period ended June 30, 2015, a total of R$1,657 (R$6,864 in the same period of 2014) was recovered in expenses, reducing the Parent company's balance.

22.5. Management compensation

Compensation, including payroll charges, paid to management and executive officers in the three-month period ended June 30, 2015 was R$13,221 (R$11,248 in the same period of 2014), recorded under "Short-term benefits to employees and management".

The limit approved by the Stockholders' Meeting for compensation in 2015 was R$17,000, plus payroll charges.

23 Provision for judicial and administrative litigation

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

	Parent company		Consolidated	
Description	**6/30/2015**	**12/31/2014**	**6/30/2015**	**12/31/2014**
Labor	43,026	35,330	59,753	47,852
Civil	12,930	12,685	14,040	13,461
Tax	8,071	7,854	8,115	7,898
Total	**64,027**	**55,869**	**81,908**	**69,211**

The Company and its subsidiaries are parties to 529 tax-related processes in progress (judicial and administrative) with losses considered possible and remote, representing contingent liabilities with an estimated net amount of R$239,802 (R$131,407 of which are regarded as possible losses and R$108,396 as remote losses). The probable losses are shown in the table above.

The main tax lawsuits in which losses are possible include:

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

For other civil and labor lawsuits in progress, which, in the opinion of Management and its legal advisors represent possible losses, no provision has been recorded. At June 30, 2014, these lawsuits amounted to R$63,090 (civil) and R$78,460 (labor) and at December 31, 2014, to R$63,090 (civil) and R$75,462 (labor).

23.1. Changes in provision for judicial and administrative litigation

	Parent company	Consolidated
At December 31, 2014	**55,869**	**69,211**
Additions	14,996	22,254
Disposals	(6,838)	(9,557)
At June 30, 2015	**64,027**	**81,908**

24 Equity

24.1. Share capital

The Company's fully subscribed and paid-up capital at June 30, 2015 was R$676,614 (R$676,614 at December 31, 2014), comprising 216,799,134 registered common shares, with no par value (216,799,134 in December 2014) which, less the transaction costs incurred in the process of going public (IPO) and tax effects, at June 30, 2015 amounted to R$660,495 (R$660,495 at December 31, 2014).

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

24.2. Treasury shares

	Changes in acquisitions of common shares	
	Number of shares	**Amount**
Repurchase of shares in 2011	1,944,500	21,580
Right to withdraw exercised in 2011	123,900	506
Repurchase of shares in 2013	367,300	5,827
Repurchase of shares in 2014	2,057,600	25,596
Repurchase of shares in 1H15	1,611,700	18,329
Balance of treasury shares	**6,105,000**	**71,838**
Total shares released for repurchase	(4,403,033)	
Balance of shares for repurchase	1.701.167	

24.3. Capital reserves

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

	6/30/2015	12/31/2014
Share-based compensation	7,847	6,196
	7,847	**6,196**

25 Provision for IRPJ and social contribution CSLL

Deferred

Deferred tax assets and liabilities are calculated based on the balances of tax losses and temporary differences for IRPJ and CSLL that can be offset or are to be taxed in the future. These are calculated and classified according to their projected realization and the expected future profitability of the Company and its subsidiaries. At June 30, 2015, total IRPJ and CSLL losses amounted to R$40,432 in the Parent Company and R$85,988 in the consolidated accounts.

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

25.1 Tax assets and liabilities

	Parent Company		Consolidated	
Description	**6/30/2015**	**12/31/2014**	**6/30/2015**	**12/31/2014**
Tax loss and social contribution tax loss carryforwards	(23,392)	(3,876)	(60,858)	(29,026)
Provision for judicial and administrative litigation	(21,769)	(18,995)	(28,670)	(23,532)
Allowance for doubtful accounts	(4,243)	(5,153)	(10,854)	(8,200)
Present value adjustments	(85)	(767)	(2,985)	(5,952)
Provision temporarily non-deductible	(8,304)	(8,304)	(8,304)	(9,135)
Deferred income from sales to public authorities	1,753	1,918	1,753	1,918
Provision for losses on investments	(7,151)	(7,151)	(7,151)	(7,151)
Provision for adjustment to market value and obsolescence	(1,738)	(1,629)	(3,041)	(2,667)
Other provisions	3,664	3,795	2,162	1,295
Accounting vs. tax depreciation	204,112	176,131	245,516	186,953
Property and equipment - finance leases	8,740	29,119	54,585	78,861
Deferred debts to public agencies	-	-	27,413	26,644
Asset valuation	4,475	4,587	4,573	4,686
Income tax and social contribution on tax realization of goodwill	29,225	24,476	31,188	26,439
Total tax liabilities, net	**185,287**	**194,151**	**245,327**	**241,133**
Tax assets	-	-	14,542	13,727
Tax liabilities	185,287	194,151	259,869	254,860

Estimated term of realization

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

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

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

25.2 Reconciliation of IRPJ and CSLL

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

	Parent company		Consolidated	
Description	**6/30/2015**	**6/30/2014**	**6/30/2015**	**6/30/2014**
Profit before income tax and social contribution	**22,745**	**9,867**	**47,758**	**18,568**
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL calculated at the standard rates	(7,733)	(3,355)	(16,238)	(6,313)
Permanent (additions) exclusions				
Equity in the results of investees	16,923	8,049	21	10
Tax incentives - Workers' Meal Program (PAT)	-	-	86	8
Interest on capital received	-	(3,478)	-	-
Non-deductible expenses	(325)	(170)	(734)	(343)
Other (additions) deductions	-	897	716	(121)
IRPJ and CSLL calculated	**8,865**	**1,943**	**(16,149)**	**(6,759)**
Current	-	625	(12,392)	(2,446)
Deferred	8,865	1,318	(3,757)	(4,313)
IRPJ and CSLL on results	**8,865**	**1,943**	**(16,149)**	**(6,759)**
Effective rate	39.0%	19.7%	-33.8%	-36.4%

26 Insurance coverage

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

Cargo transport – vehicles

A significant proportion of Third-party civil liability

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

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

Cargo transport – products

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

Third-party property liability

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

Third-party merchandise, stored in the Company's warehouses during the course of logistics and storage activities, amounted to R$181,192 at June 30, 2015 (R$185,310 at December 31, 2014), of which R$167,050 were the responsibility of third parties at June 30, 2015 (R$161,846 at December 31, 2014).

Fleet

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

27 Share-based compensation plans

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

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

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

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

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

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

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

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

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

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

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

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

The accumulated balance of the share-based compensation capital reserve account in equity was R$7,847.

Changes during the period

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

	Number of shares				
	Granted	Cancelled (i)	Realized (ii)	Stock options outstanding	Average exercise price (R$)
Concessions granted on 11/30/2011	570,429	(84,017)	(48,839)	437,573	8.00
Concessions granted on 08/31/2012 (Tranche - I)	659,472	(94,530)	-	564,942	8.41
Concessions granted on 08/31/2012 (Tranche - II)	34,158	-	-	34,158	11.71
Concessions granted on 05/09/2013	674,235	-	-	674,235	12.89
Concessions granted on 06/26/2014	529,705	-	-	529,705	15.55
At June 30, 2015	**2,467,999**	**(178,547)**	**(48,839)**	**2,240,613**	

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

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

28 Financial instruments

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

Financial instruments by category

	Consolidated					
	6/30/2015			12/31/2014		
Assets, as per balance sheet	**Loans and receivables**	**Assets at fair value through profit or loss**	**Total**	**Loans and receivables**	**Assets at fair value through profit or loss**	**Total**
Cash and cash equivalents	456,191	-	456,191	372,047	-	372,047
Marketable securities	-	644,728	644,728	-	853,545	853,545
Derivative financial instruments	-	27,170	27,170	-	9,906	9,906
Trade accounts receivable and other receivables	1,198,878	-	1,198,878	1,136,129	-	1,136,129
	1,655,069	**671,898**	**2,326,967**	**1,508,176**	**863,451**	**2,371,627**

Liabilities as per balance sheet	**Liabilities at fair value through profit or loss**	**Other financial liabilities**	**Total**	**Liabilities at fair value through profit or loss**	**Other financial liabilities**	**Total**
Loans and borrowings/ Debentures	104,301	4,659,438	4,763,739	52,403	4,515,645	4,568,048
Finance lease liabilities	-	268,561	268,561	-	274,212	274,212
Derivative financial instruments	-	-	-	3,188	-	3,188
Trade accounts payable and advances	-	1,187,613	1,187,613	-	1,046,699	1,046,699
	104,301	**6,115,612**	**6,219,913**	**55,591**	**5,836,556**	**5,892,147**

Fair values of financial assets and liabilities

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

	Consolidated			
	Book Value		Fair value	
	6/30/2015	**12/31/2014**	**6/30/2015**	**12/31/2014**
Financial assets				
Cash and cash equivalents	456,191	372,047	456,191	372,047
Marketable securities	644,728	853,545	644,728	853,545
Derivative financial instruments	27,170	9,906	27,170	9,906
Trade receivables	1,088,399	1,004,596	1,088,453	1,004,780
Other receivables	110,479	131,533	110,479	131,533
Total	**2,326,967**	**2,371,627**	**2,327,021**	**2,371,811**
Financial liabilities				
Borrowing and finance leases payable	3,666,218	3,413,842	3,367,358	3,191,698
Debentures	1,366,082	1,428,418	1,367,997	1,430,210
Derivative financial instruments	-	3,188	-	3,188
Trade payables / Floor Plan vehicles	904,844	751,875	904,844	751,875
Accounts payable and advances from customers	282,769	294,824	282,769	294,824
Total	**6,219,913**	**5,892,147**	**5,922,968**	**5,671,795**

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

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

The curve used in the calculation of the fair value of the agreements indexed to the CDI at June 30, 2015 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

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

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

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

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

Market risk

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

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

Interest rate risk

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

Interest rate sensitivity

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

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

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

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Financial investments						
Position at 6/30/2015	1,069,305	CDI		14.3%	17.8%	21.4%
Impact on profit or loss/ equity			Gain	6,737	44,884	83,032
Debt subject to CDI						
Position at 6/30/2015	3,295,497	CDI		14.3%	17.8%	21.4%
Impact on profit or loss/ equity			(Loss)	(20,762)	(138,328)	(255,895)
Debt subject to TJLP						
Position at 6/30/2015	382,481	TJLP		6.5%	8.1%	9.8%
Impact on profit or loss/ equity			(Loss)	(1,912)	(8,128)	(14,343)
Debt subject to IPCA						
Position at 6/30/2015	125,683	IPCA		5.9%	7.3%	8.8%
Impact on profit or loss/ equity			Gain	3,826	1,988	150
Total impact				**(12,111)**	**(99,584)**	**(187,057)**

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

This study assumed a probable scenario of a 1.4% increase in the CDI rate, based on the future interest rate curve of BM&F (the average rate at December 31, 2014 was 11.57%), proportionally impacting on the Company's debt and financial investments. With regard to the IPCA, the scenario considered probable by the Company is the maintenance of the rate at December 31, 2014 (6.41%). And with regard to TJLP, the scenario considered probable by the Company is a 0.5% increase over the rate at December 31, 2014.

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

Credit risk

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

Trade receivables

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

Financial instruments and cash deposits

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

Liquidity risk

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

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

Derivatives

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

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

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

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

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

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

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

Sensitivity analysis

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

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - Foreign currency USD	USD 30,000	USD		104,301	130,376	156,452
Impact on profit or loss/ equity			Loss	-	(26,075)	(52,151)
SWAP						
Asset position - Foreign currency USD	USD 30,000	USD		41,452	51,815	62,178
Liability position - CDI interest rate				(28,663)	(35,829)	(42,995)
Impact on profit or loss/ equity			Gain	12,789	15,986	19,184

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - Foreign currency USD	USD 20,000	USD		62,052	77,565	93,078
Impact on profit or loss/ equity			Loss	-	(15,513)	(31,026)
SWAP						
Asset position - Foreign currency USD	USD 20,000	USD		65,457	81,821	98,186
Liability position - CDI interest rate				(63,085)	(78,856)	(94,628)
Impact on profit or loss/ equity			Gain	2,372	2,965	3,558

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

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	R$ 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	R$ 197,745	IPCA increase		197,745	247,181	296,618
Liability position - CDI interest rate / NTN-B22				(185,736)	(185,736)	(185,736)
Impact on profit or loss/ equity			Gain/ (Loss)	12,009	61,445	110,882

29 Net revenue

	Parent company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Sales and services revenue	1,617,775	1,447,108	2,783,110	2,534,842
Revenue from sales of assets used in services rendered	113,601	163,899	394,627	383,787
(-) Revenue deductions				
Taxes on sales	**(167,889)**	**(136,402)**	**(240,830)**	**(199,026)**
ICMS	*(62,828)*	*(61,619)*	*(78,477)*	*(73,729)*
Cofins	*(53,193)*	*(47,468)*	*(83,637)*	*(78,356)*
PIS	*(11,531)*	*(10,283)*	*(18,140)*	*(16,951)*
ISS	*(24,220)*	*(17,032)*	*(35,508)*	*(29,990)*
INSS	*(16,117)*	-	*(25,068)*	-
Returns	(24,803)	(25,623)	(44,382)	(53,829)
Discounts granted	(2,244)	-	(5,015)	(581)
Total net revenue	**1,536,440**	**1,448,982**	**2,887,510**	**2,665,193**

No customer represented more than 10% of gross operating revenue during the periods ended June 30, 2015 and 2014.

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

30 Cost of services rendered

	Parent company		Consolidated	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Personnel	(373,241)	(372,313)	(532,206)	(534,367)
Related and third parties	(321,905)	(294,378)	(329,186)	(300,013)
Fuels and lubricants	(68,311)	(56,809)	(120,030)	(112,850)
Parts, tires and maintenance	(78,455)	(66,429)	(134,519)	(128,401)
Depreciation	(150,843)	(129,587)	(226,419)	(185,981)
Cost of services rendered	-	-	(2,815)	(3,127)
Cost of sales of parts	-	-	(54,461)	(53,028)
Cost of sales of new vehicles	-	-	(249,645)	(281,335)
Cost of sales of used vehicles	-	-	(70,619)	(127,408)
Other	(157,076)	(155,879)	(237,991)	(139,994)
Total cost of services rendered	**(1,149,831)**	**(1,075,395)**	**(1,957,891)**	**(1,866,504)**

31 Selling, general and administrative expenses

	Parent company		Consolidated	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Salaries and social charges	(40,932)	(40,800)	(116,251)	(114,195)
Services rendered	(18,194)	(17,916)	(37,414)	(32,465)
Telephones	(3,860)	(4,461)	(5,541)	(5,704)
Leasing of properties of third parties	(4,494)	(2,911)	(17,181)	(21,142)
Advertising and marketing	(1,561)	(2,602)	(4,600)	(8,277)
Reversal/ (Expenses) with allowance for doubtful accounts	3,246	(7,855)	(7,631)	(7,814)
Effective losses from trade receivables	(7,668)	(2,143)	(8,933)	(2,143)
Communication	(22)	334	(1,957)	(223)
Building repairs and maintenance	(3,987)	(2,574)	(6,423)	(4,126)
Travel, meals and accommodation	(431)	(729)	(2,011)	(2,280)
Depreciation	(5,692)	(2,591)	(12,851)	(8,085)
Vehicle taxes, maintenance and repairs	(677)	(313)	(8,937)	(6,084)
Provision for judicial and administrative litigation	(8,165)	(4,410)	(12,893)	(4,962)
Court-ordered indemnifications	(10,461)	(5,445)	(13,720)	(8,522)
Other selling and administrative expenses	4,999	(1,575)	(11,270)	(18,804)
Total selling and administrative expenses	**(97,899)**	**(95,991)**	**(267,613)**	**(244,826)**

32 Financial result

	Parent company		Consolidated	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Financial income				
Investment income	45,263	15,003	63,128	25,841
Other financial income	12,097	8,457	21,900	13,206
	57,360	**23,460**	**85,028**	**39,047**
Financial expenses				
Interest on loans and borrowings	(260,877)	(153,565)	(276,062)	(163,681)
Other financial expenses	(18,938)	(7,844)	(46,363)	(22,122)
	(279,815)	**(161,409)**	**(322,425)**	**(185,803)**
Derivatives income				
Derivatives income	15,444	(5,239)	15,444	(5,239)
Financial result	**(207,011)**	**(143,188)**	**(221,953)**	**(151,995)**

33 Expenses by nature

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

	Parent company		Consolidated	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Cost of sale of assets, vehicles, parts and services rendered	(594,684)	(597,990)	(1,386,140)	(1,401,990)
Personnel expenses	(414,173)	(413,113)	(648,457)	(648,562)
Other costs	(172,108)	(169,135)	(284,641)	(187,830)
Depreciation and amortization	(156,535)	(132,178)	(239,270)	(194,066)
Cost of services rendered	(18,049)	(21,428)	(54,447)	(42,245)
	(1,355,549)	**(1,333,844)**	**(2,612,955)**	**(2,474,693)**
Cost of services rendered	(1,149,831)	(1,075,395)	(1,957,891)	(1,866,504)
Cost of sale of assets, vehicles and parts	(107,819)	(162,458)	(387,451)	(363,363)
Selling and administrative expenses	(87,676)	(87,761)	(252,526)	(239,548)
Other operating income (expenses), net	(10,223)	(8,230)	(15,087)	(5,278)
	(1,355,549)	**(1,333,844)**	**(2,612,955)**	**(2,474,693)**

34 Segment reporting

Segment information is presented in accordance with CPC 22 - Segment information in relation to the business segments of the Company and its subsidiaries identified based on the management structure and internal managerial information utilized by the Company's main decision makers.
The results by segment, as well as assets and liabilities, consider items directly attributed to the segment, as well as those that can reasonably be allocated to it.

The Company's businesses were divided into four operating segments: logistics operations, concession, rent a car and finance (approved by BACEN on August 5, 2014).

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

- Logistics operations: Subsidiaries JP Tecnolimp S.A., Mogipasses Comércio de Bilhetes Eletrônicos Ltda., Yolanda Logística Armazém Transportes e Serviços Gerais Ltda., CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda., Riograndense e Navegação Ltda., JSL Locações Ltda.

- Concession operations: JSL Concessionárias.

- Rent a car operations: Movida and APTA.

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

The business segment information for the three-month period ended June 30, 2015 is as follows:

						6/30/2015
	Logistics	**Concessionaires**	**Car rental**	**Finance**	**Eliminations (i)**	**Consolidated**
Net revenue	1.909.045	542.091	529.108	1.780	(94.514)	2.887.510
Cost of sales and services	(1.430.477)	(441.560)	(178.873)	(1.495)	94.514	(1.957.891)
Costs of sales of assets used in services rendered	(161.040)	(5.801)	(220.610)	-	-	(387.451)
Gross profit	**317.528**	**94.730**	**129.625**	**285**	**-**	**542.168**
Selling and administrative expenses	(110.410)	(91.716)	(46.155)	(4.245)	-	(252.526)
Tax expenses	(1.392)	(3.076)	(388)	(8)	-	(4.864)
Other operating income (expenses)	(15.994)	1.376	(452)	(17)	-	(15.087)
Equity	21	-	-	-	-	21
Profit before financial income and (expenses)	**189.753**	**1.314**	**82.630**	**(3.985)**	**-**	**269.712**
Financial result, net						(221.953)
Profit before tax provision						**47.759**
Taxes and contributions on income						(16.149)
Profit before non-controlling interest						**31.610**
Non-controlling interest						-
Profit for the period						**31.610**
Total assets per segment	6.689.545	522.315	1.845.381	31.591	(1.206.221)	7.882.611
Total liabilities per segment	5.629.742	202.058	1.060.939	3.667	(73.601)	6.822.805

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

35 Earnings per share

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

	6/30/2015	6/30/2014
Numerator:		
Profit for the year	31,610	21,665
Denominator:		
Weighted average number of outstanding shares	210,957,868	213,757,378
Basic and diluted earnings per share - R$	**0.14984**	**0.10135**

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

36 Commitments

Below, a list of the Company's main commitments guaranteed by insurance companies through its subsidiary CS Brasil at June 30, 2014:

			Vehicles/ Equipment		Amount	
Beneficiary	**Guarantee**	**Location**	**Quantity**	**Type**	**Secured**	**Effectiveness**
CEMIG Geração e Transmissão S.A.	Leasing and management services	Minas Gerais	673	Trucks	5,867	7/26/2010 to 10/27/2015
State Department of the Civil Office	Acquisition 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	Acquisition 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	Car rental, including management and maintenance	Goias	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	9/11/2014 to 9/11/2015
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
Pernambuco State Government - SAD/PE	Vehicle rental, including management and maintenance	Pernambuco	10	Vehicles	429	3/31/2014 to 3/31/2015
Pernambuco State Government - SAD/PE	Vehicle rental, including management and maintenance	Pernambuco	45	Vehicles	1,823	8/26/2014 to 8/26/2015

37 Supplementary information to the cash flows

Description	06/30/2015
Total of additions on fixed assets (Note 10)	1,109,030
Additions for financing / leasing	(486.600)
Variation on balance payable to suppliers (Automakers)	(137,144)
Total additions to fixed assets according to cash flow statement	**485.286**

38 Subsequent Events

On July 7, 2015, the Company entered into a loan agreement totaling thirty million U.S. dollars (US$30 million) with Caterpillar Financial Services Corporation, with a three-year maturity for the principal at the end of the contract. For this loan, an exchange swap to reais was entered into, in an amount and term equivalent to that of the Loan Agreement, in order to fully hedge the Company against the loan's foreign exchange exposure. The combination of the two instruments, the Loan Agreement and the Real Swap Agreement, should result in the final effective cost of 108.85% of the CDI, in local currency (reais), except for any changes in the taxation of interest remittances abroad.