

Mogi das Cruzes, March 31, 2014 – **JSL** (BM&FBOVESPA: **JSLG3** and OTC: **JSLGY**), the company with the broadest portfolio of logistics services in Brazil and the leader in its segment in terms of net revenue, announces its **consolidated results for 1Q14**, which include **JSL Logística** and, **separately**, the results of **JSL Concessionárias**, (ex-**SIMPAR Concessionárias**) and **Movida** (merged in December 2013). The financial and operating information are presented in Brazilian reais as per Brazilian GAAP, and the **logistics business comparisons** refer to the **reported and audited data in 1Q13**, except otherwise indicated.

1Q14 PERFORMANCE COMMENTS

Financial Results (R$ millions)	1Q13	1Q14	Chg. 1Q14x1Q13
Total Gross Revenue[1]	**1,180.6**	**1,368.3**	**+15.9%**
Logística	**913.7**	**1,077.3**	**+17.9%**
Service	848.5	925.9	+9.1%
Sales of Assets	65.2	151.4	+132.2%
Concessionárias de veículos	**273.5**	**281.6**	**+3.0%**
Movida	**-**	**29.1**	**N.A.**
Leasing	**-**	**-**	**N.A.**
Total Net Revenue[1]	**1,057.2**	**1,250.7**	**+18.3%**
Total Costs[1]	**(874.3)**	**(1,042.0)**	**+19.2%**
Logística	**(676.4)**	**(828.0)**	**+22.4%**
Service	(611.6)	(680.9)	+11.3%
Sale of Assets	(64.8)	(147.2)	+127.0%
Concessionárias de veículos	**(204.4)**	**(213.5)**	**+4.4%**
Movida	**-**	**(20.2)**	**N.A.**
Leasing	**-**	**(0.1)**	**N.A.**
Total Gross Profit[1]	**183.0**	**208.7**	**+14.1%**
Logística	**137.8**	**150.3**	**+9.0%**
Service	137.4	146.0	+6.3%
Sale of Assets	0.4	4.2	+934.0%
Concessionárias de veículos	**45.1**	**51.1**	**+13.2%**
Movida	**-**	**7.4**	**N.A.**
Leasing	**-**	**(0.1)**	**N.A.**
Gross Magin[1]	***17.3%***	***16.7%***	***-0.6 p.p.***
Logística	*16.9%*	*15.4%*	-1.6 p.p.
Concessionárias de veículos	*18.1%*	*19.3%*	+1.2 p.p.
Movida	-	*26.9%*	N.A.
Leasing	-	*N.A.*	N.A.
Operating Expenses before the Financial Result	(94.8)	(119.3)	+25.8%
Net Financial Result	(45.6)	(70.9)	+55.4%
Income before tax	42.5	18.5	-56.4%
Provision for income tax and social contribution	(13.4)	(6.8)	-49.4%
Recurring Net Income	**29.1**	**11.8**	**-59.6%**
Logística	27.8	14.4	-48.4%
Concessionárias de veículos	1.3	(2.3)	-276.8%
Movida	-	1.5	N.A.
Leasing	-	(1.8)	N.A.
Recurring Net Margin	***2.8%***	***0.9%***	***-1.9 p.p.***
Logística	*3.4%*	*1.5%*	-1.9 p.p.
Concessionárias de veículos	*0.5%*	*-0.9%*	-1.4 p.p.
Movida	-	*5.5%*	N.A.
Leasing	-	*N.A.*	N.A.
Recurring EBITDA	**171.5**	**180.6**	**+5.3%**
Logística	164.7	175.2	+6.4%
Concessionárias de veículos	6.8	2.6	-62.3%
Movida	-	4.6	N.A.
Leasing	-	(1.8)	N.A.
Recurring EBITDA Margin	***16.2%***	***14.4%***	***-1.8 p.p.***
Logística	*20.2%*	*17.9%*	-2.3 p.p.
Concessionárias de veículos	*2.7%*	*1.0%*	-1.8 p.p.
Movida	-	*16.5%*	N.A.
Leasing	-	*N.A.*	N.A.

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

JSL reported Total gross revenue of R$ 1.368 billion, 15.9% up on 1Q13, eliminating the operations between JSL Logística, JSL Concessionárias de Veículos and Movida, the last one is a new segment merged in December 2013, reflecting the organic growth of the Logistics segment and the increase in revenue from the Usual Resale of Assets. The Company invested R$ 339.9 million to support the growth of its operations, R$ 307.8 million of which in Logistics, especially in operating assets, comprising light and heavy vehicles, machinery and equipment, R$ 244.5 million of which to expansion and R$ 47.5 million to renewal, while revenue from the usual Resale of assets totaled R$ 107.9 million, giving a net investment of (R$ 60.4) million in renewal, an investment of R$ 5.8 million in JSL Concessionárias de Veículos, R$ 1.8 million of which in expansion, R$ 1.6 million in test-drive vehicles and R$ 2.4 million in the maintenance of existing stores and R$ 26.4 million in Movida, R$ 25.8 million of which in fleet (R$ 20.6 million in expansion) and R$ 0.6 million in new stores.

Total Gross Revenue

Total gross revenue came to R$ 1.368 billion in 1Q14, 15.9% up on 1Q13, led by the 9.1% upturn in gross revenue from logistics services and the 132.2% increase in revenue from the Usual Resale of Assets, beyond the increase of 3.0% in gross revenue from JSL Concessionárias de Veículos in 1Q14 and Movida contributed with R$ 29.1 million in gross revenue.

- **Logistics**

  - **Gross Revenue from Services**

    Gross revenue from Services increased by R$ 77.4 million or 9.1%, from R$ 848.5 million in 1Q13 to R$ 925.9 million in 1Q14, with growth in all business lines. Dedicated Services and Management and Outsourcing together accounted for 78.9% of total revenue from services. Revenue from Same Contracts (RSC) grew by 6.6%, while new contracts brought in R$ 94.1 million in 1Q14.

  - **Revenue from the Sale of Assets**

    Revenue from the Sale of Assets moved up by R$ 86.2 million or 132.2%, from R$ 65.2 million in 1Q13 to R$ 151.4 million in 1Q14, due to the higher availability of assets for sale and the new sales channels that came with the Dealership network.

- **Revenue from JSL Concessionárias de Veículos**

Total gross Revenue came to R$ 281.6 million in 1Q14, 3.0% up year on year, chiefly due to the 20.8% growth in total sales volume over 1Q13 and the increase in the share of Direct Sales in the mix, from 34.1% in 1Q13 to 42.9% in 1Q14.

Costs

Company's total costs stood at R$ 1.042 billion in 1Q14, 19.2% up on 1Q13, already considering the eliminations of the operations between JSL Logística, JSL Concessionárias de Veículos and Movida, comprising R$ 828.0 million from JSL Logística, R$ 213.5 million from JSL Concessionárias de Veículos and R$ 20.2 million from Movida.

Total gross profit came to R$ 208.7 million in 1Q14, 14.1% higher than in the previous year. The gross margin fell by 0.6 p.p., from 17.3% in 1Q13 to 16.7% in 1Q14, due to the decline of 1.6 p.p. in the logistics segment, partially offset by 1.2 p.p. increase in the dealerships.

- **JSL Logística**

Costs from Services totaled R$ 680.9 million or 82.2% of net revenue from Services in 1Q14, 0.5 p.p. down on 1Q13, chiefly due to the increased use of independent contractors and third parties.

Costs from the Sale of Assets usually follow revenue trends. These costs increased by 127.0%, in line with Revenue from the Sale of Assets.

- **JSL Concessionárias de Veículos**

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Dealership costs totaled R$ 213.5 million or 80.7% of net revenue in 1Q14, a 1.2 p.p. decrease over 1Q13, chiefly due to the increase in the margin from light vehicle sales (+0.8 p.p.), and after sales (+0.8 p.p.)..

Operating Expenses before the Financial Result

Consolidated Operating Expenses before the Financial Result increased by R$ 24.5 million, from R$ 94.8 million in 1Q13 to R$ 119.3 million in 1Q14, mainly due to upgrades of software licenses, maintenance costs of the new ERP system and retroactive payment of rents and the opening of new stores at JSL Concessionárias.

Net Financial Result

In 1Q14, the consolidated net financial result was a net financial expense (financial income less financial expenses) of R$ 70.9 million, 55.4% higher than in 1Q13, chiefly due to the increased average net debt balance, which climbed from R$ 2.230 billion in 1Q13 to R$ 2.885 billion in 1Q14. The average cost of debt was 9.3% p.a. in 1Q14.

EBITDA and Net Income

JSL's EBITDA totaled R$ 180.6 million, R$ 9.0 million or 5.3% higher than in 1Q13, accompanied by a 14.4% margin, 1.8 p.p. down versus 1Q13. The EBITDA margin of the logistics segment dipped by 2.3 p.p. due to deployments of new contracts and lower productivity, due to operations in locations with infrastructure projects, resulting in increased costs to third parties and independent, besides R$7.4 million in overtime. Additionally we had R$2.6 million of one-off spending on Information Technology. The dealerships' EBITDA stood at R$ 2.6 million in 1Q14, R$ 4.3 million or 62.3% lower than in 1Q13, accompanied by a 1.0% margin, 1.8 p.p. down, due the opening of 3 new stores and the reduction of sales of new heavy vehicles. Movida contributed with R$ 4.6 million in EBITDA in 1Q14, with margin of 16.5%.

JSL recorded net income of R$ 11.8 million in 1Q14, R$ 17.3 million or 59.6% down, and a net margin of 0.9%, 1.9 p.p. lower year on year, due to the aforementioned reasons and the higher financial expense due to the increased average net debt balance.

Free Cash Flow

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

Free Cash Flow before Growth and Interest	2010	2011	2012	2013	LTM at 03/31/2014
EBITDA	**330**	**431**	**594**	**705**	**714**
Non-cash Cost of Sales of Assets[1]	223	282	272	420	467
Taxes + Working Capital	(180)	(195)	50	77	(33)
Operating Cash Flow	**373**	**518**	**916**	**1,202**	**1,148**
Renewal Capex[2]	(158)	(216)	(280)	(470)	(446)
Cash Generated before Growth and Interest	**215**	**302**	**636**	**732**	**702**
Expansion Capex[2]	(641)	(645)	(662)	(915)	(1,053)
Free Cash Flow to Firm	**(426)**	**(343)**	**(26)**	**(184)**	**(351)**

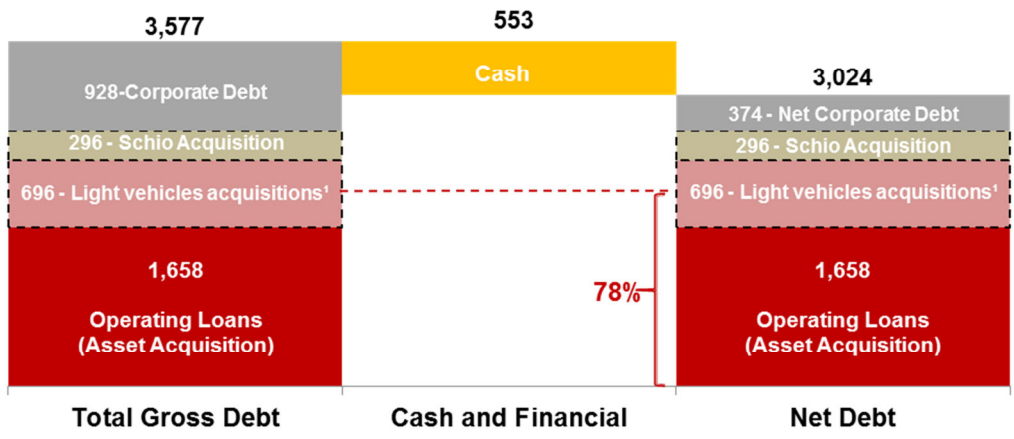
[1]Includes the non-cash cost of the usual resale of assets and CPC06.
[3]Considers total capex, i.e. the amount effectively paid with the company's cash, plus the financed portion.

Debt

On March 31, 2014, the Company's total cash and financial investments stood at R$ 553.4 million, while gross debt totaled R$ 3.577 billion, giving a net debt of R$ 3.024 billion, as shown in the chart below. The Company's short-term debt totaled R$ 584.6 million on March 31, 2014, therefore, the cash and cash equivalents were equivalent to 0.9x the

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short-term debt. It is worth noting that the Company's assets are mainly composed of light and heavy vehicles, which in general have a liquid secondary market.



¹Light vehicle acquisition with own funds for a more efficient fleet turnover

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

Indicator	03/31/2013	12/31/2013	03/31/2014
Cash ratio[1]	0.42	0.54	0.37
Current ratio[2]	1.40	1.47	1.38
Quick ratio[3]	0.98	1.00	0.89
Capital structure[4]	3.93	4.75	4.80
Financial debt[5]	2.88	3.44	3.50

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

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JSL S.A.

Quarterly information (ITR) at March 31, 2014 and report on review of quarterly information

(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of JSL S.A. (the "Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2014, comprising the balance sheet as at that date and the statements of income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion on the parent company interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company interim accounting information included in the quarterly

information referred to above has not been prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Conclusion on the consolidated interim information

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

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2014. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, April 24, 2014

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

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

JSL S.A.

Balance sheet at March 31, 2014 and December 31, 2013

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

		Parent company		Consolidated	
Assets	**Notas**	**3/31/14**	**12/31/13**	**3/31/14**	**12/31/13**
Current assets					
Cash and cash equivalents	5.1	156,996	196,141	306,396	345,980
Marketable securities	5.2	142,391	249,125	227,783	399,326
Derivative financial instruments	4	-	26	-	26
Trade receivables	6	538,425	488,989	749,951	665,873
Inventories	7	13,312	12,428	312,395	276,491
Taxes recoverable	9	74,767	67,626	135,662	111,333
Other receivables	11	28,081	34,698	75,454	88,473
Prepaid expenses	-	25,900	7,761	46,943	15,755
Available-for-sale assets (fleet renewal)	8	92,263	105,422	139,358	137,013
		1,072,135	1,162,216	1,993,942	2,040,270
Non-current assets					
Marketable securities	5.2	19,220	18,912	19,220	18,912
Derivative financial instruments	4	3,658	4,967	3,658	4,967
Trade receivables	6	20,832	27,341	45,778	27,341
Taxes recoverable	9	39,820	44,562	40,479	45,213
Judicial deposits	10	41,744	39,980	53,925	53,038
Deferred income tax and social contribution	25.1	-	-	18,235	17,818
Related parties	22.1	6,562	6,416	265	352
Prepaid expenses	-	9,200	9,800	9,200	9,800
Other receivables	11	7,044	7,058	92,937	82,624
		148,080	159,036	283,697	260,065
Investments	12	1,288,999	1,171,997	1,366	1,336
Property and equipment	13	2,405,840	2,294,352	3,339,876	3,207,937
Intangible assets	14	247,602	247,803	319,640	320,490
		3,942,441	3,714,152	3,660,882	3,529,763
Total assets		5,162,656	5,035,404	5,938,521	5,830,098

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

		Controladora		Consolidado	
Liabilities and equity	**Notas**	**3/31/14**	**12/31/13**	**3/31/14**	**12/31/13**
Current liabilities					
Borrowings	15	429,755	352,793	442,363	365,400
Debentures	16	23,670	19,463	23,670	19,463
Finance lease payable	17	52,256	58,647	118,287	146,375
Trade payables	-	144,156	169,319	438,723	432,610
Floor Plan vehicles	18	-	-	79,877	92,261
Labor liabilities	19	101,126	93,328	171,454	146,849
Tax liabilities	20	24,209	28,810	37,857	39,166
Accounts payable and advances	21	103,985	66,944	184,386	177,068
Dividends and interest on capital payable	-	3,140	22,226	3,299	22,385
Income tax and social contribution payable	-	-	-	3,806	3,554
		882,297	811,530	1,503,722	1,445,131
Non-current liabilities					
Borrowings	15	2,105,528	2,071,688	2,151,777	2,121,002
Debentures	16	744,610	740,601	744,610	740,601
Finance lease payable	17	51,189	40,299	96,760	93,629
Derivative financial instruments	4	3,770	3,232	3,770	3,232
Floor Plan vehicles	18	-	-	-	1,115
Tax liabilities	20	39,572	40,176	40,004	40,615
Provision for losses on investments	23	52,054	49,705	59,510	57,752
Provision for judicial and administrative litigation	25.1	177,381	178,699	224,530	219,800
Related parties	22.1	21	-	675	818
Accounts payable and advances	21	82,881	84,837	89,789	91,744
		3,257,006	3,209,237	3,411,425	3,370,308
Equity					
Share capital	24.1	660,495	660,495	660,495	660,495
Capital reserves	24.4	3,790	3,158	3,790	3,158
Treasury shares	24.3	(31,639)	(27,913)	(31,639)	(27,913)
Carrying value adjustments	-	26,894	33,342	26,894	33,342
Revenue reserves	-	363,813	345,555	363,813	345,555
		1,023,353	1,014,637	1,023,353	1,014,637
Non-controlling interests	-	-	-	21	22
Total equity		1,023,353	1,014,637	1,023,374	1,014,659
Total liabilities and equity		5,162,656	5,035,404	5,938,521	5,830,098

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

Interim statement of income for the periods ended March 31, 2014 and 2013

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

		Parent company				Consolidated			
	Notas	1/1 a 3/31/14	3/31/14	1/1 a 3/31/13	3/31/13	1/1 a 3/31/14	3/31/14	1/1 a 3/31/13	3/31/13
Sales and services revenue	29	722,424	722,424	653,712	653,712	1,250,739	1,250,739	1,057,220	1,057,220
Revenue from sales of assets used in services rendered	30	(529,419)	(529,419)	(475,217)	(475,217)	(887,917)	(887,917)	(807,074)	(807,074)
(-) Deductions from revenue	-	(86,763)	(86,763)	(65,548)	(65,548)	(154,082)	(154,082)	(67,179)	(67,179)
Net revenue from services performed and sales of assets used in services rendered		**(616,182)**	**(616,182)**	**(540,765)**	**(540,765)**	**(1,041,999)**	**(1,041,999)**	**(874,253)**	**(874,253)**
(-) Cost of sales of assets used in services rendered		**106,242**	**106,242**	**112,947**	**112,947**	**208,740**	**208,740**	**182,967**	**182,967**
(=) Gross profit	31	(45,649)	(45,649)	(36,720)	(36,720)	(116,690)	(116,690)	(87,090)	(87,090)
Selling and administrative expenses	-	(431)	(431)	(408)	(408)	(2,270)	(2,270)	(1,870)	(1,870)
Other operating income (expenses), net	32	(4,334)	(4,334)	(3,807)	(3,807)	(350)	(350)	(5,880)	(5,880)
Equity in the results of investees	12	23,673	23,673	11,491	11,491	30	30	-	-
Profit before finance income and costs		**79,501**	**79,501**	**83,503**	**83,503**	**89,460**	**89,460**	**88,127**	**88,127**
Finance income	33	13,726	13,726	8,754	8,754	23,394	23,394	15,242	15,242
Finance costs	33	(83,360)	(83,360)	(52,526)	(52,526)	(94,286)	(94,286)	(60,876)	(60,876)
(=) Profit before income tax and social contribution		**9,867**	**9,867**	**39,731**	**39,731**	**18,568**	**18,568**	**42,493**	**42,493**
Taxes and contributions on income	25.2	1,943	1,943	(10,612)	(10,612)	(6,759)	(6,759)	(13,367)	(13,367)
(=) Profit before non-controlling interests		**11,810**	**11,810**	**29,119**	**29,119**	**11,809**	**11,809**	**29,126**	**29,126**
Non-controlling interests		-	-	-	-	1	1	(7)	(7)
Profit for the period		**11,810**	**11,810**	**29,119**	**29,119**	**11,810**	**11,810**	**29,119**	**29,119**
(=) Basic and diluted earnings per share at the end of the period (in Reais)	36		0.06		0.14				

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

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

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Interim statement of changes in equity for the periods ended March 31, 2014 and 2013

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 earning	Carrying value adjustments	Total equity of controlling stockholders	Non-controlling interests	Total equity
At December 31, 2012		**660,495**	**1,106**	**(22,086)**	**17,419**	**246,146**	**-**	**46,773**	**949,853**	**68**	**949,921**
Share-based payments	23.4	-	412	-	-	-	-	-	412	-	412
Realization of deemed cost	-	-	-	-	-	-	1,591	(1,591)	-	-	-
Profit for the three-month period	-	-	-	-	-	-	29,119	-	29,119	(30)	29,089
At March 31, 2013		**660,495**	**1,518**	**(22,086)**	**17,419**	**246,146**	**30,710**	**45,182**	**979,384**	**38**	**979,422**
Share-based payments	*24.4*	-	1,640	-	-	-	-	-	1,640	-	1,640
Realization of deemed cost	-	-	-	-	-	-	11,840	(11,840)	-	-	-
Repurchase of shares	-	-	-	(5,827)	-	-	-	-	(5,827)	-	(5,827)
Profit for the nine-month period	-	-	-	-	-	-	64,466	-	64,466	(16)	64,450
Remuneration of own capital	*24.5*	-	-	-	-	-	(21,883)	-	(21,883)	-	(21,883)
Profit distribution - minimum mandatory dividends	24.5	-	-	-	-	-	(3,143)	-	(3,143)	-	(3,143)
Legal reserve	-	-	-	-	4,679	-	(4,679)	-	-	-	-
Profit retention	-	-	-	-	-	77,311	(77,311)	-	-	-	-
At December 31, 2013		**660,495**	**3,158**	**(27,913)**	**22,098**	**323,457**	**-**	**33,342**	**1,014,637**	**22**	**1,014,659**
Aumento de capital	23.2	-	-	-	-	-	-	-	-	-	-
Share-based payments	*24.4*	-	632	-	-	-	-	-	632	-	632
Realization of deemed cost	-	-	-	-	-	-	6,448	(6,448)	-	-	-
Repurchase of shares	-	-	-	(3,726)	-	-	-	-	(3,726)	-	(3,726)
Profit for the three-month period	-	-	-	-	-	-	11,810	-	11,810	(1)	11,809
At March 31, 2014		**660,495**	**3,790**	**(31,639)**	**22,098**	**323,457**	**18,258**	**26,894**	**1,023,353**	**21**	**1,023,374**

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

	Parent company		Consolidated	
	3/31/14	3/31/13	3/31/14	3/31/13
Cash flows from operating activities				
Profit before taxes	9,867	39,731	18,568	42,493
Adjustments to reconcile profit with cash provided by operating activities	205,392	173,778	292,455	211,005
Depreciation / amortization	62,430	66,262	91,282	83,596
Cost of sales of assets used in services rendered - property and equipment	85,306	65,043	114,366	66,674
Equity in the results of investees	(23,673)	(11,491)	30	-
Derivative financial instruments	1,873	-	1,873	-
Constitution/reversal of provision for judicial and administrative litigation	4,265	4,963	5,993	6,311
Loss on investment of continuing operations	5,731	586	5,302	916
Provision for losses on inventory	641	25	797	(131)
Share-based payments	632	412	632	412
Interest and monetary variations on borrowings	68,187	47,978	72,180	53,227
Changes in current and non-current assets and liabilities	(8,616)	(153,627)	(74,234)	(203,393)
Decrease (increase) in assets				
Marketable securities	106,426	(92,268)	171,235	(92,050)
Trade receivables	(48,657)	(22,429)	(107,817)	(55,430)
Inventory	(1,525)	524	(36,701)	(9,511)
Taxes recoverable	(1,774)	(2,724)	(19,594)	(2,630)
Related parties	(146)	(135)	87	(96)
Judicial deposits	(1,764)	327	(887)	(1,092)
Other receivables	6,631	(17,031)	2,705	(8,030)
Prepaid expenses	(17,539)	(17,864)	(30,588)	(23,687)
(Decrease) increase in liabilities				
Trade payables	(25,166)	28,786	7,225	34,589
Trade payables (Floor Plan)	-	-	(14,614)	(12,168)
Labor and tax liabilities	2,594	4,693	22,706	4,768
Accounts payable and advances	38,318	7,664	5,363	12,823
Related parties	21	2	(144)	33
Judicial and administrative claims paid	(1,917)	(3,421)	(4,235)	(4,378)
Income tax and social contribution paid	-	-	(2,088)	(995)
Interest paid on borrowings, debentures and other liabilities	(64,118)	(39,751)	(66,887)	(45,539)
Net cash provided by operating activities	206,643	59,882	236,789	50,105
Cash flows from investing activities				
Dividends received	10,229	35,000	-	-
Acquisition of subsidiary, net of acquired cash	-	6,549	-	-
Advance for future increase in capital	(103,558)	(16,359)	-	-
Property and equipment	(40,341)	(21,913)	(154,608)	(97,544)
Intangible assets	(37)	(1,392)	(561)	(1,655)
Net cash used in investing activities	(133,707)	1,885	(155,169)	(99,199)
Cash flows from financing activities				
Treasury shares	(3,726)	-	(3,726)	-
Interest on capital paid	(19,086)	(17,044)	(19,086)	(17,044)
Increase (decrease) in borrowings, net	(89,269)	42,563	(98,392)	52,227
Net cash provided by (used in) financing activities	(112,081)	25,519	(121,204)	35,183
Net increase (decrease) in cash and cash equivalents	(39,145)	87,286	(39,584)	(13,911)
Cash and cash equivalents				
At the beginning of the period	196,141	97,107	345,980	322,503
At the end of the period	156,996	184,393	306,396	308,592
Net increase (decrease) in cash and cash equivalents	(39,145)	87,286	(39,584)	(13,911)

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

Interim statement of value added for the periods ended March 31, 2014 and 2013

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

	Parent company		Consolidated	
	3/31/14	3/31/13	3/31/14	3/31/13
Sales and services rendered	802,644	733,358	1,368,137	1,180,622
Provision for impairment of trade receivables	(3,677)	(600)	(3,822)	(1,036)
Other operating income	2,597	2,541	10,374	2,044
	801,564	**735,299**	**1,374,689**	**1,181,630**
Inputs acquired from third parties				
Cost of sales and services	333,070	269,485	667,107	550,048
Materials, electricity, outsourced services and others	68,704	67,311	105,996	89,408
	401,774	**336,796**	**773,103**	**639,456**
Gross value added	**399,790**	**398,503**	**601,586**	**542,174**
Retentions				
Depreciation and amortization	62,430	66,262	91,282	83,596
Net value added generated by the Company	**337,360**	**332,231**	**510,304**	**458,765**
Value added received through transfer				
Equity in the results of investees	23,673	11,491	30	-
Finance income	13,726	8,754	23,394	15,242
	37,399	**20,245**	**23,424**	**15,242**
Total value added to distribute	**374,759**	**352,476**	**533,728**	**474,007**
Distribution of value added				
Personnel and social charges	164,444	138,894	258,047	209,855
Federal taxes	54,607	69,125	93,721	102,439
State taxes	34,728	36,688	45,694	43,655
Municipal taxes	8,715	7,356	15,292	14,924
Interest and rentals	100,455	71,294	109,164	74,015
Non-controlling interests	-	-	(1)	7
Profits reinvested for the period	11,810	29,119	11,811	29,112
	374,759	**352,476**	**533,728**	**474,007**

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

1 About the Company

JSL S.A. (hereinafter referred to as the "Company" or "Parent company") is a publicly traded corporation with its headquarters in São Paulo. Its shares are listed on the São Paulo Securities, Commodities and Futures Exchange ("BM&FBOVESPA"), under the ticker JSLG3 for its common shares. On April 3, 2013, the Company issued share deposit certificates traded on the securities exchange of the United States of America (USA) under the ticker JSLGY, that is, American Deposit Receipts ("ADRs") level 1, in order to facilitate the purchase, maintenance and sale of shares by American investors.

Through its subsidiaries, the Company operates in three business segments: logistics operations, concessionaires and rent a car. The Company is awaiting approval from the Central Bank of Brazil ("Central Bank") to operate on a new segment to be called financial (leasing). Subsidiaries that provide logistics services mainly provide the following services: road transportation of cargo, public transport, collection and transportation of household, commercial or industrial waste, leasing of machinery, new and used equipment and vehicles, and river transportation of cargo. The concessionaires segment, through its subsidiary JSL Investimentos em Concessionárias e Lojas de Veículos, Máquinas e Equipamentos S.A. ("JSL Concessionárias"), operates in the sale of light and heavy vehicles, the resale of vehicles, parts, machines and accessories, and the provision of mechanics, bodywork and painting, in addition to insurance brokerage. In the rent a car segment, the subsidiaries Movida Locação de Veículos Ltda. and Apta Veículos e Representações Ltda. operate in the daily, monthly and annual rental of light vehicles.

The issuance of this quarterly information was authorized by the Executive Board on April 22, 2014, and analyzed by the Board of Directors on April 23, 2014, with a favorable opinion from the Statutory Audit Board.

2 Presentation of the quarterly information and significant accounting practices

2.1 Basis of preparation

i) Consolidated interim financial information

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

The presentation of the parent company and consolidated statement of value added is required by the Brazilian corporate legislation and by the accounting practices adopted in Brazil for listed companies.

IFRS does not require the presentation of this statement. As a consequence, under IFRS, this statement is presented as additional information, without prejudice to the integrity of financial statements.

ii) Parent company interim financial information

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

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

iii) Format for the presentation of the interim financial information

In order to facilitate the reading of the notes, the Company's management has deemed it relevant to present the analysis of balances between the logistics, concessionaires and rent-a-car operations, to allow stockholders and investors to have a clear picture of the effects of the consolidation of the concession and rent-a-car operations in its interim financial information. The differences in relation to the consolidated balances correspond to the elimination of transactions between the operations.

2.2 Basis of consolidation

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

		Interest %	
Corporate name	**Country**	**3/31/2014**	**12/31/2013**
JP Tecnolimp S/A	Brasil	99.00	99.00
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	Brasil	99.99	99.99
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda.	Brasil	99.99	99.99
Riograndense Navegação Ltda. (i)	Brasil	99.99	99.99
JSL Holding Financeira Ltda. (i)	Brasil	99.90	99.90
JSL Empreendimentos Imobiliários Ltda. (i)	Brasil	99.99	99.99
JSL Locações Ltda. (ii)	Brasil	99.99	99.99
JSL Invest.Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A. (iii)	Brasil	100.00	100.00
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. (iv)	Brasil	99.99	99.99
Movida Locação de Veículos Ltda. (v)	Brasil	99.99	99.99
APTA Veículos e Representações Ltda. (v)	Brasil	99.99	99.99

i) Company in pre-operational phase;

ii) Company created on July 18, 2011 with fully subscribed and paid-up capital, in cash, in the amount of R$ 200 divided into 200,000 quotas, with a par value of R$ 1.00 each, by the companies JSL S.A. and Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda. with the following corporate objectives:

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

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

iv) The subsidiary CS Brasil consolidates in its balance sheet, on a pro rata basis, the percentage of its investment in the following entities: Consórcio Unileste (54.08%), Consórcio 123 (33.33%), Consórcio Sorocaba (50%) and Consórcio Metropolitano de Transportes (4.36%);

v) Companies acquired on November 30, 2013, with the following corporate objectives:

• rental of motor vehicles, with or without drivers;

• management and licensing of trademarks in the field of rental of vehicles, under the corporate franchise system;

• the advisory of supply to the franchisees of technology, systems, training, product and promotional material; and

• the intermediation of vehicles in Brazil and abroad.

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

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

4 Derivative instruments contracted

On June 11, 2013, the Company contracted a Foreign Currency for Real Swap with the Bank of Tokyo Mitsubishi UFJ Brasil S.A. in the amount and with the term equivalent to the loan agreement.

On July 15, 2013, the Company contracted an Amplified Consumer Price Index ("IPCA") Swap for Interbank Deposit Certificate ("CDI") with Banco Itaú BBA with the equivalent term, and part of the amount referring to the third series of the sixth issue of debentures of the Company.

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

				Market value	
Operation	**Contraparte**	**Principal amount**	**Detail of the operation**	**03/13/2014**	**12/31/2013**
Balance sheet hedge					
SWAP USD X CDI + 1%	Banco de Tokio	USD 30,000	Asset position	68,087	69,371
			Liability position	(64,429)	(64,378)
			Amount receivable	**3,658**	**4,993**
SWAP IPCA + 7.5% X CDI + 2.8%	Itaú BBA	R$ 100,000	Asset position	106,333	102,060
			Liability position	(110,103)	(105,292)
			Amount payable	**(3,770)**	**(3,232)**

5 Cash and cash equivalents and marketable securities

5.1. Cash and cash equivalents

	Parent company		Consolidated		Additional information					
					Logistics		Concessionaires		Rent a car	
	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013
Exclusive fund - Bradesco										
Bank Deposit Certificate (CDB)	47,548	37,622	59,440	45,838	59,440	45,838	-	-	-	-
Rubi Fic Fi	-	86,440	-	105,318	-	105,318	-	-	-	-
Debentures	21,047	-	26,312	-	26,312	-	-	-	-	-
Financial bills	14,518	-	18,149	-	18,149	-	-	-	-	-
	83,113	**124,062**	**103,901**	**151,156**	**103,901**	**151,156**	**-**	**-**	**-**	**-**
Exclusive fund - CEF										
Debentures	32,043	32,855	77,047	75,365	77,047	75,365	-	-	-	-
Bank Deposit Certificate (CDB)	28,940	29,657	69,588	68,030	69,588	68,030	-	-	-	-
	60,983	**62,512**	**146,635**	**143,395**	**146,635**	**143,395**	**-**	**-**	**-**	**-**
Other investments										
Bank Deposit Certificate (CDB)/ Interbank Deposit Certificate (CDI)	9,706	6,319	35,461	32,326	19,997	18,558	15,464	13,768	-	-
Avabilities										
Cash	472	735	1,701	3,651	1,464	1,786	201	262	36	1,604
Banks	2,722	2,513	18,698	15,452	4,410	5,631	6,850	3,335	7,438	6,485
	3,194	**3,248**	**20,399**	**19,103**	**5,874**	**7,417**	**7,051**	**3,597**	**7,474**	**8,089**
Total	**156,996**	**196,141**	**306,396**	**345,980**	**276,407**	**320,526**	**22,515**	**17,365**	**7,474**	**8,089**

The average yield of investments in the three-month period ended March 31, 2014 was 0.80% p.m. (0.57% p.m. in the same period of 2013).

5.2. Marketable securities

	Parent company		Consolidated		Additional information	
					Logistics	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Exclusive fund - Bradesco						
Financial Treasury Bills (LFT)	37,845	46,800	47,311	57,021	47,311	57,021
National Treasury Bills (LTN)	61,427	113,292	76,791	138,035	76,791	138,035
	99,272	**160,092**	**124,102**	**195,056**	**124,102**	**195,056**
Exclusive fund - CEF						
Financial Treasury Bills (LFT)	17,489	15,367	42,053	35,291	42,053	35,291
National Treasury Bills (LTN)	25,630	73,666	61,628	168,979	61,628	168,979
	43,119	**89,033**	**103,681**	**204,270**	**103,681**	**204,270**
Other investments						
Bank Deposit Certificate (CDB)/ Interbank Deposit Certificate (CDI)	19,220	18,912	19,220	18,912	19,220	18,912
Total	**161,611**	**268,037**	**247,003**	**418,238**	**247,003**	**418,238**
Current	142,391	249,125	227,783	399,326	227,783	399,326
Non-current	19,220	18,912	19,220	18,912	19,220	18,912
Total	**161,611**	**268,037**	**247,003**	**418,238**	**247,003**	**418,238**

6 Trade receivables

					Informações suplementares					
	Parent company		Consolidated		Logistics		Concessionaires		Rent a car	
Description	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**
Accounts receivable (i)	379,980	334,805	527,461	478,795	490,915	423,674	36,989	58,173	14,871	6,233
Unbilled revenue (ii)	181,863	170,079	279,774	212,322	276,139	210,522	1,989	1,431	1,646	369
Lease revenue - sales (iii)	37,203	45,504	37,203	45,504	37,203	45,504	-	-	-	-
(-) Provision for impairment of trade receivables (iv)	(39,789)	(34,058)	(48,709)	(43,407)	(44,807)	(38,931)	(3,028)	(3,602)	(874)	(874)
Total	**559,257**	**516,330**	**795,729**	**693,214**	**759,450**	**640,769**	**35,950**	**56,002**	**15,643**	**5,728**
Current	538,425	488,989	749,951	665,873	713,672	613,428	35,950	56,002	15,643	5,728
Non-current	20,832	27,341	45,778	27,341	45,778	27,341	-	-	-	-
Total	**559,257**	**516,330**	**795,729**	**693,214**	**759,450**	**640,769**	**35,950**	**56,002**	**15,643**	**5,728**

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

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

iii) The Company recognized its trade receivables in relation to equipment lease agreements as current assets and non-current assets classified as sales, pursuant to CPC 06. The future financial income to be recognized during the term of realization of the contract totals R$1,410 at March 31, 2014 (R$2,095 at December 31, 2013); and

iv) The changes in the provision for impairment of trade receivables in the three-month period ended March 31, 2014 were as follows:

	Parent company	Consolidated
At December 31, 2013	**(34,058)**	**(43,407)**
(-) Additions	(9,999)	(10,803)
(+) Reductions	4,268	5,501
At March 31, 2014	**(39,789)**	**(48,709)**

Aging list

	Net trade receivables			
	Parent company		Consolidated	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Overdue for more than 365 days	15,129	14,974	20,332	18,951
Overdue from 181 to 365 days	13,824	11,352	14,768	14,453
Overdue from 91 to 180 days	17,585	10,353	18,842	7,550
Overdue from 31 to 90 days	9,179	17,937	30,661	25,500
Overdue for up to 30 days	34,832	28,355	57,779	39,305
Total overdue	**90,549**	**82,971**	**142,382**	**105,759**
Falling due in up to 30 days	321,562	316,098	473,849	451,778
Falling due in from 31 to 90 days	81,429	50,771	88,835	58,446
Falling due from 91 to 180 days	35,693	22,366	35,693	33,107
Falling due from 181 to 365 days	9,192	16,783	9,192	16,783
Falling due after 365 days	20,832	27,341	45,778	27,341
Total falling due	**468,708**	**433,359**	**653,347**	**587,455**
Total	**559,257**	**516,330**	**795,729**	**693,214**

7 Inventory

					Additional informations			
	Parent company		Consolidated		Logistics		Concessionaires	
Description	**03/31/2014**	**31/12/2013**	**03/31/2014**	**31/12/2013**	**03/31/2014**	**31/12/2013**	**03/31/2014**	**31/12/2013**
Materials for use and consumption	16,503	14,941	33,633	34,738	33,633	34,738	-	-
Warehouse	833	896	1,171	1,277	1,171	1,277	-	-
New vehicles	-	-	232,093	186,153	75,848	54,597	156,245	131,556
Used vehicles (i)	96	96	15,127	23,559	125	126	15,002	23,433
Parts for resale	-	-	24,308	25,825	-	-	24,308	25,825
Other	120	94	13,396	11,475	121	93	13,275	11,382
(-) Provision for losses	(4,240)	(3,599)	(7,333)	(6,536)	(4,358)	(3,742)	(2,975)	(2,794)
Total	**13,312**	**12,428**	**312,395**	**276,491**	**106,540**	**87,089**	**205,855**	**189,402**

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

Changes in the provision for losses

	Parent company	Consolidated
At December 31, 2013	**(3,599)**	**(6,536)**
(-) Additions	(742)	(941)
(+) Reductions	101	144
At March 31, 2014	**(4,240)**	**(7,333)**

8 Available-for-sale assets (fleet renewal)

As a result of the Company's fleet renewal process, certain assets (vehicles, machines and equipment) were made available for sale, amounting R$139,358 at March 31, 2014 (R$137,013 at December 31, 2013). According to 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 values, 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 incurred 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

					Additional information					
	Parent company		Consolidated		Logistics		Concessionaires		Rent a car	
Description	**03/31/2014**	**31/12/2013**	**03/31/2014**	**31/12/2013**	**03/31/2014**	**31/12/2013**	**03/31/2014**	**31/12/2013**	**03/31/2014**	**31/12/2013**
Value-added Tax on Sales and Services (ICMS) (i)	59,455	63,458	96,723	84,212	90,064	79,855	6,659	4,357	-	-
Prepaid income tax and social contribution	10	-	1,474	1,559	474	710	685	638	315	211
Income Tax Withheld at Source (IRRF)	8,420	4,442	16,105	9,826	10,849	5,076	5,209	4,703	47	47
Income tax and social contribution to be offset	30,364	30,030	39,557	40,754	36,489	37,688	2,596	2,594	472	472
Social Contribution Withheld at Source (CSRF)	4,197	3,289	5,022	3,650	4,727	3,409	-	-	295	241
National Institute of Social Security (INSS)	4,212	3,825	6,970	5,972	6,964	5,966	-	-	6	6
National Institute of Social Security (INSS) recoverable	5,504	5,001	5,504	5,001	5,504	5,001	-	-	-	-
Services Tax (ISS) recoverable	152	252	777	874	776	874	1	-	-	-
Social Integration Program (PIS)/ Social Contribution on Revenue (COFINS	2,201	1,821	3,927	4,617	3,927	4,609	-	8	-	-
Other taxes	72	70	82	81	82	81	-	-	-	-
Total	**114,587**	**112,188**	**176,141**	**156,546**	**159,856**	**143,269**	**15,150**	**12,300**	**1,135**	**977**
Current	74,767	67,626	135,662	111,333	120,035	98,707	15,134	12,291	493	335
Non-current	39,820	44,562	40,479	45,213	39,821	44,562	16	9	642	642
Total	**114,587**	**112,188**	**176,141**	**156,546**	**159,856**	**143,269**	**15,150**	**12,300**	**1,135**	**977**

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

					Additional information					
	Parent company		Consolidated		Logistics		Concessionaires		Rent a car	
Description	03/31/2014	31/12/2013	03/31/2014	31/12/2013	03/31/2014	31/12/2013	03/31/2014	31/12/2013	03/31/2014	31/12/2013
Labor (i)	34,287	32,734	38,443	37,766	36,469	35,536	1,944	2,200	30	30
Civil (ii)	6,388	6,416	14,305	14,334	14,135	14,164	170	170	-	-
Tax (ii)	1,069	830	1,177	938	1,177	938	-	-	-	-
Total	**41,744**	**39,980**	**53,925**	**53,038**	**51,781**	**50,638**	**2,114**	**2,370**	**30**	**30**

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 executions in order to fully or partially release blocked funds; and

ii) Refers to guarantees required to proceed with lawsuits.

11 Other receivables

					Additional information					
	Parent company		Consolidated		Logistics		Concessionaires		Rent a car	
Description	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Amounts receivable - CMT (i)	970	970	23,692	21,374	23,692	21,374	-	-	-	-
Amounts receivable - asset manageme	-	-	19,034	18,596	19,034	18,596	-	-	-	-
Advances to suppliers	2,400	3,503	16,996	26,191	2,607	4,136	14,188	21,850	201	205
Other receivables	7,735	7,483	39,420	18,015	32,082	25,472	25,912	11,155	5	5
Amounts receivable - consortia	1	1	1,869	360	1,869	360	-	-	-	-
Advances to employees	2,995	4,765	4,577	6,571	4,013	5,841	529	673	35	57
Contractual guarantees	-	-	588	651	588	651	-	-	-	-
Insurance claims receivable	969	952	975	952	975	952	-	-	-	-
Real estate guarantees	791	791	1,423	1,427	1,423	1,427	-	-	-	-
Amounts receivable - intercompany (ii)	14,639	16,353	-	-	-	-	-	-	-	-
Capitalization funds - concessionaires (iii)	-	-	55,192	52,966	-	-	55,192	52,966	-	-
Dividends receivable	-	-	-	-	-	-	-	-	-	-
Porperty sale	4,625	6,938	4,625	6,938	4,625	6,938	-	-	-	-
Bônus / automobile manufacturer account	-	-	-	14,180	-	-	-	14,180	-	-
Amounts receivable fleet owner	-	-	-	2,876	-	-	-	2,876	-	-
Total	**35,125**	**41,756**	**168,391**	**171,097**	**90,908**	**85,747**	**95,821**	**103,700**	**241**	**267**
Current	28,081	34,698	75,454	88,473	62,728	58,023	31,064	48,800	241	267
Non-current	7,044	7,058	92,937	82,624	28,180	27,724	64,757	54,900	-	-
Total	**35,125**	**41,756**	**168,391**	**171,097**	**90,908**	**85,747**	**95,821**	**103,700**	**241**	**267**

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

ii) Mainly comprised 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 03/31/2014**	**Interest %**	**Equity in the results of subsidiaries**	**03/31/2014**	**12/31/2013**
JP Tecnolimp S.A.	2,147	99.00000	(30)	2,126	2,156
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	7,474	99.99980	361	7,474	7,113
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	619,348	99.99998	11,059	619,348	614,898
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	24,412	99.99998	290	24,412	24,119
JSL Locações Ltda.	296,105	99.99950	14,547	296,104	208,180
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	210,701	99.99999	(2,302)	210,701	200,688
JSL Holding Financeira Ltda.	(158)	99.99999	(1,799)	(158)	143
JSL Empreendimentos Imobiliários Ltda.	7,783	99.99999	-	7,783	7,783
Apta Veículos e Representações Ltda.	24,957	99.99999	834	24,957	24,123
Movida Locação de Veículos Ltda.	64,008	99.99999	683	64,008	50,580
Ágio em controladas (CPC18) (i)	-	-	-	30,878	30,878
Total permanent investments			23,643	1,287,633	1,170,661
Other investments					
TKJS Serviços de Logística do Brasil Ltda.	2,586	50.00000	30	1,293	1,263
Other investments (ii)	-	-	-	73	73
Total of investments			23,673	1,288,999	1,171,997

				Consolidated	
Other investments				**03/31/2014**	**12/31/2013**
TKJS Serviços de Logística do Brasil Ltda.	2,586	50.00000	30	1,293	1,263
Other investments				73	73
Total Other investments			30	1,366	1,336

i) Reclassification in the Parent company of 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	12/31/2013	Advances for future capital increase / Capital contributions	Equity in the results of investees in 2013	Dividends and interest on capital	03/31/2014	Equity in the results of investees in 2013
JP Tecnolimp S.A.	2,156	-	(30)	-	2,126	666
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	7,113	-	361	-	7,474	277
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	614,898	-	11,059	(6,609)	619,348	9,933
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	24,119	300	290	(297)	24,412	873
JSL Locações Ltda.	208,180	76,700	14,547	(3,323)	296,104	(1,561)
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	200,688	12,315	(2,302)	-	210,701	1,303
JSL Holding Financeira Ltda.	143	1,498	(1,799)	-	(158)	-
JSL Empreendimentos Imobiliários Ltda.	7,783	-	-	-	7,783	-
Apta Veículos e Representações Ltda.	24,123	-	834	-	24,957	-
Movida Locação de Veículos Ltda.	50,580	12,745	683	-	64,008	-
TKJS Serviços de Logística do Brasil Ltda.	1,263	-	30	-	1,293	-
Other Investments	73	-	-	-	73	-
Goodwill in subsidiaries (CPC18) (iii)	30,878	-	-	-	30,878	-
Total	**1,171,997**	**103,558**	**23,673**	**(10,229)**	**1,288,999**	**11,491**

i) Payment of dividends in the period;

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

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

12.2. Investments in subsidiaries

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

	03/31/2014									
	Parent company									
	Movida Locação de Veículos Ltda.	Apta Veículos e Repres. Ltda.	JSL Empreend. Imobiliários Ltda.	JSL Holding Financeira Ltda.	JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	JSL Locações Ltda.	Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	JP Tecnolimp S.A.	Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.
Current assets	15,016	11,291	1	331	73	113,624	6,833	2,082	20,970	564,328
Non-current assets	82,644	16,046	7,782	304	215,750	400,930	32,634	836	258	373,156
Current liabilities	32,006	2,380	-	793	1,045	183,073	8,091	274	13,754	211,454
Non-current liabilities	1,646	-	-	-	4,077	35,376	6,964	497	-	106,682
Equity	64,008	24,957	7,783	(158)	210,701	296,105	24,412	2,147	7,474	619,348
Revenue	21,706	7,491	-	-	-	52,268	3,843	-	495	245,896
Expenses	(21,023)	(6,657)	-	(1,799)	(2,302)	(37,721)	(3,553)	(30)	(134)	(234,837)
Profit (loss) for the period	683	834	-	(1,799)	(2,302)	14,547	290	(30)	361	11,059

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

13 Property, plant and equipment

	Parent company								
	Vehicles	Machinery and equipment	Construction in progress	Leasehold improvements	Computers and peripherals	Furniture and fittings	Vessels	Other	Total
Cost or valuation									
At December 31, 2013	2,169,221	501,197	64,113	107,614	17,692	17,579	2,078	55,576	2,935,070
Additions	197,415	37,745	8,996	-	757	843	-	115	245,871
Disposals	(112,252)	(4,218)	-	-	-	(2)	(53)	-	(116,525)
Transfers	(3,360)	305	2,793	301	(1)	(11)	-	(27)	-
Special operations (*)	13,771	(914)	20	-	11	-	-	-	12,888
At March 31, 2014	**2,264,795**	**534,115**	**75,922**	**107,915**	**18,459**	**18,409**	**2,025**	**55,664**	**3,077,304**
									-
Depreciation									
At December 31, 2013	(437,820)	(154,775)	-	(20,352)	(10,845)	(6,184)	(390)	(10,352)	(640,718)
Depreciation expenses in the period	(44,379)	(13,628)	-	(1,724)	(753)	(420)	(17)	(852)	(61,773)
Disposals	29,453	1,766	-	-	-	-	-	-	31,219
Special operations (*)	(748)	556	-	-	-	-	-	-	(192)
At March 31, 2014	**(453,494)**	**(166,081)**	**-**	**(22,076)**	**(11,598)**	**(6,604)**	**(407)**	**(11,204)**	**(671,464)**
									-
Net book value:									
At December 31, 2013	**1,731,401**	**346,422**	**64,113**	**87,262**	**6,847**	**11,395**	**1,688**	**45,224**	**2,294,352**
At March 31, 2014	**1,811,301**	**368,034**	**75,922**	**85,839**	**6,861**	**11,805**	**1,618**	**44,460**	**2,405,840**
Average depreciation rates (%) -									
Light	12.0	-	-	-	-	-	-	-	
Heavy	7.9	-	-	-	-	-	-	-	
Other	-	12.0	-	2.1	20.0	10.0	5.0	10.0	

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

	Consolidated										
	Vehicles	Machinery and equipment	Construction in progress	Leasehold improvements	Computers and peripherals	Furniture and fittings	Terrains	Buildings	Vessels	Other	Total
Cost or valuation											
At December 31, 2013	3,083,147	520,732	82,277	152,963	22,692	28,593	13,800	12,555	2,078	71,708	3,990,545
Additions	285,077	38,959	10,625	2,460	938	1,455	-	-	-	422	339,936
Disposals	(150,301)	(4,218)	-	-	-	(2)	-	-	(53)	(4)	(154,578)
Transfers	(3,360)	305	2,793	301	(1)	(11)	-	-	-	(27)	-
Special operations (*)	5,617	(7,065)	20	-	11	1	-	-	-	301	(1,115)
At March 31, 2014	**3,220,180**	**548,713**	**95,715**	**155,724**	**23,640**	**30,036**	**13,800**	**12,555**	**2,025**	**72,400**	**4,174,788**
Depreciação:											
At December 31, 2013	(555,983)	(162,308)	(1)	(29,138)	(14,407)	(9,436)	-	(84)	(391)	(10,860)	(782,608)
Depreciation expenses in the period	(70,468)	(14,302)	-	(2,286)	(919)	(671)	-	(126)	(17)	(924)	(89,713)
Low cost	38,441	1,766	-	-	-	-	-	-	-	-	40,207
Special operations (*)	(3,354)	556	-	-	-	-	-	-	-	-	(2,798)
At March 31, 2014	**(591,364)**	**(174,288)**	**(1)**	**(31,424)**	**(15,326)**	**(10,107)**	**-**	**(210)**	**(408)**	**(11,784)**	**(834,912)**
Net book value:											
At December 31, 2013	2,527,164	358,424	82,276	123,825	8,285	19,157	13,800	12,471	1,687	60,848	3,207,937
At March 31, 2014	2,628,816	374,425	95,714	124,300	8,314	19,929	13,800	12,345	1,617	60,616	3,339,876
Average depreciation rates (%)											
Light	12.0	-	-	-	-	-	-	-	-	-	
Heavy	7.9	-	-	-	-	-	-	-	-	-	
Other	-	12.0	-	2.1	20.0	10.0	-	5.0	5.0	10.0	

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

Additional information on property and equipment:

	Consolidated Logistics								
	Vehicles	Machinery and equipment	Construction in progress	Leasehold improvements	Computers and peripherals	Furniture and fittings	Vessels	Other	Total
Cost or valuation									
At December 31, 2013	2,992,161	511,720	82,277	114,684	18,208	19,048	2,078	68,644	3,808,820
Additions	257,402	37,969	10,625	165	824	892	-	(88)	307,789
Disposals	(140,750)	(4,218)	-	-	-	(2)	(53)	-	(145,023)
Transfers	(3,360)	305	2,793	301	(1)	(11)	-	(27)	-
Special operations (*)	5,588	(7,065)	20	-	11	1	-	301	(1,144)
At March 31, 2014	**3,111,041**	**538,711**	**95,715**	**115,150**	**19,042**	**19,928**	**2,025**	**68,830**	**3,970,442**
Depreciation									
At December 31, 2013	(549,021)	(159,054)	(1)	(21,421)	(11,178)	(6,430)	(391)	(10,595)	(758,091)
Depreciation expenses in the period	(67,555)	(14,119)	-	(1,918)	(789)	(458)	(17)	(875)	(85,731)
Disposals	35,838	1,766	-	-	-	-	-	-	37,604
Special operations (*)	(3,290)	556	-	-	-	-	-	-	(2,734)
At March 31, 2014	**(584,028)**	**(170,851)**	**(1)**	**(23,339)**	**(11,967)**	**(6,888)**	**(408)**	**(11,470)**	**(808,952)**
Net book value:									
At December 31, 2013	2,443,140	352,666	82,276	93,263	7,030	12,618	1,687	58,049	3,050,729
At March 31, 2014	2,527,013	367,860	95,714	91,811	7,075	13,040	1,617	57,360	3,161,490
Average depreciation rates (%)									
Light	12.0	-	-	-	-	-	-	-	
Heavy	7.9	-	-	-	-	-	-	-	
Other	-	12.0	-	2.1	20.0	10.0	5.0	10.0	

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

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

ii) Improvements relating to the construction of the railway terminal located in Itaquaquecetuba-SP, made up of four warehouses, to meet storage needs. Two of the warehouses have been completed, while the other two will be built in accordance with operational requirements. Includes capitalized interest on loans amounting to R$72 in the three-month period ended March 31, 2014 (R$18 in the same period of 2013); and

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

	Consolidated Concessionaires								
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fittings	Terrains	Buildings	Other	Total
Cost or valuation									
At December 31, 2013	16,194	8,781	36,509	3,903	8,921	13,800	12,555	1,971	102,634
Additions	1,943	932	1,807	49	528	-	-	495	5,754
Disposals	(3,471)	-	-	-	-	-	-	(4)	(3,475)
At March 31, 2014	**14,666**	**9,713**	**38,316**	**3,952**	**9,449**	**13,800**	**12,555**	**2,462**	**104,913**
Depreciation									
At December 31, 2013	(2,388)	(3,064)	(7,585)	(3,080)	(2,900)	-	(84)	(245)	(19,346)
Depreciation expenses in the period	(765)	(182)	(362)	(110)	(206)	-	(126)	(48)	(1,799)
Disposals	628	-	-	-	-	-	-	-	628
At March 31, 2014	**(2,525)**	**(3,246)**	**(7,947)**	**(3,190)**	**(3,106)**	**-**	**(210)**	**(293)**	**(20,517)**
Net book value:									
At December 31, 2013	13,806	5,717	28,924	823	6,021	13,800	12,471	1,726	83,288
At March 31, 2014	12,141	6,467	30,369	762	6,343	13,800	12,345	2,169	84,396

	Consolidated Rentals						
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fittings	Other	Total
Cost or valuation							
At December 31, 2013	74,792	231	1,770	581	624	1,093	79,091
Additions	25,732	58	488	65	35	15	26,393
Disposals	(6,080)	-	-	-	-	-	(6,080)
Special operations (*)	29	-	-	-	-	-	29
At March 31, 2014	**94,473**	**289**	**2,258**	**646**	**659**	**1,108**	**99,433**
Depreciation:							
At December 31, 2013	(4,574)	(190)	(132)	(149)	(106)	(20)	(5,171)
Depreciation expenses in the period	(2,148)	(1)	(6)	(20)	(7)	(1)	(2,183)
Disposals	1,975	-	-	-	-	-	1,975
Special operations (*)	(64)	-	-	-	-	-	(64)
At March 31, 2014	**(4,811)**	**(191)**	**(138)**	**(169)**	**(113)**	**(21)**	**(5,443)**
Net book value:							
At November 30, 2013	70,218	41	1,638	432	518	1,073	73,920
At March 31, 2014	89,662	98	2,120	477	546	1,087	93,990

14 Intangible assets

	Parent company					
	Goodwill arising from business combination - Schio (v)	Goodwill arising from the acquisition of Lubiani (i)	Goodwill arising from the acquisition of Grande ABC (i)	Software (iii)	Trademarks and patents	Total
Cost or valuation						
At December 31, 2013	119,191	73,011	85,511	21,765	2,074	301,552
Additions	-	-	-	456	-	456
At March 31, 2014	**119,191**	**73,011**	**85,511**	**22,221**	**2,074**	**302,008**
Amortization						
At December 31, 2013	-	(42,652)	(2,451)	(8,614)	(32)	(53,749)
Amortization expenses in the period	-	-	-	(654)	(3)	(657)
At March 31, 2014	**-**	**(42,652)**	**(2,451)**	**(9,268)**	**(35)**	**(54,406)**
Net intangible assets						
At December 31, 2013	119,191	30,359	83,060	13,151	2,042	247,803
At March 31, 2014	119,191	30,359	83,060	12,953	2,039	247,602

	Consolidated											
	Goodwill arising from business combination - JSL Concessionaries (v)	Goodwill arising from business combination - Schio (v)	Goodwill arising from the acquisition of Lubiani (i)	Goodwill arising from the acquisition of Grande ABC (i)	Goodwill arising from the acquisition of Yolanda (i)	Goodwill arising from the acquisition of Transrio (i)	Goodwill arising from the acquisition of Movida (i)	Goodwill arising from the acquisition of Apta (i)	Software (iii)	Fundo de comércio	Other	Total
Cost or valuation												
At December 31, 2013	21,481	119,191	73,011	85,511	6,233	22,834	595	2,777	27,328	20,221	10,372	389,554
Additions	-	-	-	-	-	-	-	-	494	225	-	719
At March 31, 2014	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**22,834**	**595**	**2,777**	**27,822**	**20,446**	**10,372**	**390,273**
Amortization												
At December 31, 2013	-	-	(42,652)	(2,451)	(208)	(9,772)	-	-	(10,119)	(1,439)	(2,423)	(69,064)
Amortization expenses in the period	-	-	-	-	-	-	-	-	(827)	(594)	(148)	(1,569)
At March 31, 2014	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**(9,772)**	**-**	**-**	**(10,946)**	**(2,033)**	**(2,571)**	**(70,633)**
Net intangible assets:												
At December 31, 2013	21,481	119,191	30,359	83,060	6,025	13,062	595	2,777	17,209	18,782	7,949	320,490
At March 31, 2014	21,481	119,191	30,359	83,060	6,025	13,062	595	2,777	16,876	18,413	7,801	319,640

Additional information on intangible assets:

	Consolidated Logistics											
	Goodwill arising from business combination - JSL Concessionaires (v)	Goodwill arising from business combination - Schio (v)	Goodwill arising from the acquisition of Lubiani (i)	Goodwill arising from the acquisition of Grande ABC (i)	Goodwill arising from the acquisition of Yolanda (i)	Goodwill arising from the acquisition of Movida (i)	Goodwill arising from the acquisition of Apta (i)	Software (iii)	Trademarks and patents	São José dos Campos - Concession (ii)	Municipality of Sorocaba - Concession (iv)	Total
Cost or valuation												
At December 31, 2013	21,481	119,191	73,011	85,511	6,233	595	2,777	25,659	2,089	4,257	1,750	342,554
Additions	-	-	-	-	-	-	-	488	-	-	-	488
At March 31, 2014	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**595**	**2,777**	**26,147**	**2,089**	**4,257**	**1,750**	**343,042**
Amortization												
At December 31, 2013	-	-	(42,652)	(2,451)	(208)	-	-	(9,504)	(29)	(1,922)	(472)	(57,238)
Amortization expenses in the period	-	-	-	-	-	-	-	(819)	(3)	(89)	(56)	(967)
At March 31, 2014	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**-**	**-**	**(10,323)**	**(32)**	**(2,011)**	**(528)**	**(58,205)**
Net intangible assets:												
At December 31, 2013	21,481	119,191	30,359	83,060	6,025	595	2,777	16,155	2,060	2,335	1,278	285,316
At March 31, 2014	21,481	119,191	30,359	83,060	6,025	595	2,777	15,824	2,057	2,246	1,222	284,837

	Consolidated Concessionaires						
	Software (iii)	Intangible assets in progress	Concession rights	Goodwill	Trademarks and patents	Goodwill arising from the acquisition of Transrio (vi)	Total
Cost or valuation							
At December 31, 2013	1,444	1,092	970	16,500	15	22,834	42,855
Additions	6	-	-	225	-	-	231
At March 31, 2014	**1,450**	**1,092**	**970**	**16,725**	**15**	**22,834**	**43,086**
Amortization							
At December 31, 2013	(500)	-	-	(1,439)	-	(9,772)	(11,711)
Amortization expenses in the period	(5)	-	-	(594)	-	-	(599)
At March 31, 2014	**(505)**	**-**	**-**	**(2,033)**	**-**	**(9,772)**	**(12,310)**
Net intangible assets:							
At December 31, 2013	944	1,092	970	15,061	15	13,062	31,144
At March 31, 2014	945	1,092	970	14,692	15	13,062	30,776

	Consolidated Rent a car			
	Software (iii)	Fundo de comércio	Ponto Comercial	Total
Cost or valuation				
At December 31, 2013	224	3,721	200	4,145
At March 31, 2014	**224**	**3,721**	**200**	**4,145**
Amortization				
At December 31, 2013	(115)	-	-	(115)
Amortization expenses in the period	(3)	-	-	(3)
At March 31, 2014	**(118)**	**-**	**-**	**(118)**
Net intangible assets:				
At December 31, 2013	109	3,721	200	4,030
At March 31, 2014	106	3,721	200	4,027

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

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

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

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

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

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

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

15 Borrowings

				Parent company						Consolidated					
				Current		Non-current		Total		Current		Non-current		Total	
Type	Annual average rate (%)	Structure (%)	Maturity	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013
In local currency															
Operating (vehicles, machinery, equipment and construction)															
Finame (i)	4.7	Fixed rate / Long-term Interest	2023	242,277	234,786	1,046,407	939,722	1,288,684	1,174,508	254,746	247,254	1,092,206	988,552	1,346,952	1,235,806
FINEM (ii) (*)	7.8	2.7+TJLP & Fixed/Floating-rate (TJLP and IPCA)	2019	10,212	9,416	68,844	71,095	79,056	80,511	10,212	9,416	68,844	71,095	79,056	80,511
FNO	4.5	Pré	2024	8	-	14,773	-	14,781	-	8	-	14,773	-	14,781	-
CDC	-	-	2016	392	392	1,273	1,371	1,665	1,763	531	531	1,723	1,855	2,254	2,386
				252,889	**244,594**	**1,131,297**	**1,012,188**	**1,384,186**	**1,256,782**	**265,497**	**257,201**	**1,177,546**	**1,061,502**	**1,443,043**	**1,318,703**
Non-operating															
CCB															
CCB (iii)	12.2	115 do CDI / 114.2 do CDI / 1.85+CDI	2019	72,912	54,028	763,891	781,866	836,803	835,894	72,912	54,028	763,891	781,866	836,803	835,894
Export credit note	12.4	1.89+CDI / 1.5+CDI / 1.9+CDI	2016	74,408	29,828	172,623	233,122	247,031	262,950	74,408	29,828	172,623	233,122	247,031	262,950
				147,320	**83,856**	**936,514**	**1,014,988**	**1,083,834**	**1,098,844**	**147,320**	**83,856**	**936,514**	**1,014,988**	**1,083,834**	**1,098,844**
In foreign currency															
Non-operating															
Working capital (4131) - USD (iv)	11.6	Swap para CDI+1	2016	29,546	24,343	37,717	44,512	67,263	68,855	29,546	24,343	37,717	44,512	67,263	68,855
				429,755	**352,793**	**2,105,528**	**2,071,688**	**2,535,283**	**2,424,481**	**442,363**	**365,400**	**2,151,777**	**2,121,002**	**2,594,140**	**2,486,402**

CCB - Bank Credit Note

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

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

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

		03/31/2014			
		Parent company		Consolidated	
	Maturity of installments	Total	%	Total	%
Total current liabilities	mar/15	429,755	17.0	442,363	17.1
	Apr~Dec/15	270,385	10.7	278,455	10.7
	2016	523,251	20.6	529,218	20.4
	2017	369,453	14.6	374,867	14.5
	2018	348,083	13.7	353,348	13.6
	2019	263,769	10.4	268,778	10.4
	2020	104,219	4.1	109,225	4.2
	2021	94,275	3.7	99,264	3.8
	2022 so on	132,093	5.2	138,622	5.3
Total current liabilities		2,105,528	83.0	2,151,777	82.9
Total		**2,535,283**	**100.0**	**2,594,140**	**100.0**

On March 28, 2014, the Company contracted a credit facility with Banco HSBC (Integrated Account - Overdraft), amounting to R$150,000, for four years, available for withdrawal at any time within this term, the amount of which can be partially amortized within this period, or amortized in full, on the maturity date of the credit facility, mandatorily, without collateral and without amendment clauses of the other conditions, due to market conditions ("market flex") and adverse significant changes ("MAC"). There is no impact on net debt, therefore there are no effects on the Company's financial covenants. Until March 31, 2014, the Company had not used the credit facility.

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

i) The financing transactions for investment in vehicles and equipment (Finame) have an annual average interest rate of 4.7 %, already including the Long-term Interest Rate ("TJLP") for the period; and

ii) TJLP plus 2.7% per annum.

Borrowings – Lines of working capital for other investments

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

- *115% of the CDI rate;*
- *114.2% of the CDI rate; and*
- *CDI rate plus 1.85% per annum.*

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

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

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

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

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

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

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

These requirements were being met at March 31, 2014.

15.1 Bank guarantees

The Company has the following bank guarantees:

Parent company

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

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

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

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

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

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

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

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

Term: 36 months

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

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

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

CS Brasil – subsidiary

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

JSL Concessionárias – subsidiary

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

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

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

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

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

- Nature: Guarantee payment of the Court Administrative Process No 18471.001905/2008-81, which promotes the Federal Government in the face of the client, relating to tax credits arising from the Administrative Proceedings No 18471.001725/2008-08 and 18471.001724/200855.
  Guaranteed party: Original Veículos Ltda.
  Beneficiary: Fifth Specialized Court of the Tax Foreclosures of the Federal Court of São Paulo
  Guarantor: Banco ABC Brasil S.A.
  Amount: R$ 8,000
  Maturity: 4/23/2015
  Rate: 1.5% p.a.
  Term: 24 months

16 Debentures

			Parent / Consolidated					
			Current		Non-current		Total	
Type	**Average annual charges (%)**	**Maturity**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**
In local currency								
Debentures (3rd issue) (i)	CDI + 1.85	2016	6,530	1,587	170,977	170,899	177,507	172,486
Debentures (4th issue) (ii)	CDI + 1.80/2.20 / IPCA + 7.5	2020	13,927	15,012	404,907	400,984	418,834	415,996
Debentures (7th issue) (ii)	117.5 do CDI	2019	3,213	2,864	168,726	168,718	171,939	171,582
			23,670	**19,463**	**744,610**	**740,601**	**768,280**	**760,064**

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

		Parent / Consolidated	
		03/31/2014	
	Maturity	Total	%
Total current liabilities	Mar/15	23,670	3.1
	Apr~Dec/15	133,026	17.3
	2016	103,885	13.5
	2017	33,014	4.3
	2018	206,339	26.9
	2019	150,204	19.6
	2020	118,142	15.4
Total non-current liabilities		744,610	96.9
Total		**768,280**	**100.0**

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

ii) *Corresponds to 400 non-convertible debentures, as per Instruction 400 of the CVM dated November 29, 2003, with an individual amount of R$ 1,000 (total R$ 400,000 in the aggregate) and split into three (3) series, being R$ 152,429 for first-series debentures, R$ 62,472 for second-series debentures, and R$ 185,099 for third-series debentures, all non-convertible debentures placed with firm guarantees. First-series debentures mature in five years, second-series debentures mature in seven years, and third-series debentures mature in seven years, all of which as from the issue date, i.e., July 15, 2013, through to July 15, 2018, 2020, and 2020, respectively. The unit par value of each debenture will not be monetarily restated, except for the par value of the 3rd series, which will be monetarily restated as from the date of issuance applying the accumulated variation of the IPCA disclosed by the Brazilian Institute of Geography and Statistics ("IBGE"). The debentures pay interest semi-annually from their issue date. Interest on the first and second series corresponds to 100% of the average daily rate variation of DI interbank deposits over the extra group, ("DI Rate"), expressed as a percentage based on a 252 business-day year as calculated and published daily by CETIP S.A., plus an annual spread of 1.80% for first-series debentures, 2.20% for second-series debentures and the restated unit par value of the third-series debentures or the balance thereof, as is the case, is subject to fixed remuneration corresponding*

to 7.50% per year. Interest is calculated cumulatively and exponentially on a "pro rata temporis" basis on the outstanding unit par value of each debenture, as of the issue date or the immediately preceding capitalization period due date, where applicable, until the date of the actual payment. The remuneration of the first and second series will be paid semiannually, in January and July of each year, and the remuneration of the third series will be paid annually as from the date of issuance.

iii) *Corresponds to 17,000 simple debentures of the Company's 7th issue in accordance with the terms of CVM Instruction 476, of January 16, 2009, at an individual amount of R$10 and a total value of R$170,000, in a single series, non-convertible into shares. The debentures fall due in six years, from the date of issue on October 24, 2013, with a maturity on October 24, 2019, and the restatement of their value is equal to 117.5% of the average daily rates of overnight interbank deposits known as the "DI rate over extra group," expressed as a percentage per year, based on a year of 252 business days, calculated and released daily by CETIP S.A. Interest shall be paid quarterly from the date of issue. Interest is calculated cumulatively and exponentially on a "pro rata temporis" basis on the outstanding unit par value of each debenture, as of the issue date or the immediately preceding capitalization period due date, where applicable, until the date of the actual payment ("Remuneration"). Remuneration shall be paid at the end of each capitalization period.*

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

				Information / amount	
Description	**Third issue**	**Fourth issue**	**Fifth issue**	**Sixth issue**	**Seventh issue**
a. Identification of process by nature					
Financial institution	*HSBC*	*BB-BI*	*Itaú*	*BTG Pactual*	*BB-BI*
1st series amount	50,000	113,000	100,000	90,749	170,000
2nd series amount	50,000	-	-	13,678	-
3rd series amount	50,000	-	-	72,797	-
Financial institution	*BES Investimento*	-	*Santander*	*Caixa Geral*	-
1st series amount	33,000	-	100,000	1,000	-
2nd series amount	34,000	-	-	23,870	-
3rd series amount	33,000	-	-	40,234	-
Financial institution	-	-	-	*Santander*	-
1st series amount	-	-	-	54,480	-
2nd series amount	-	-	-	19,074	-
3rd series amount	-	-	-	4,189	-
Financial institution	-	-	-	*Votorantim*	-
1st series amount	-	-	-	6,200	-
2nd series amount	-	-	-	5,850	-
3rd series amount	-	-	-	67,879	-
Total	250,000	113,000	200,000	400,000	170,000
Total received in current account	250,721	113,486	201,270	401,910	170,000
Issue	20/12/2010	24/06/2011	24/05/2012	15/07/2013	24/10/2013
Settlement	28/12/2010	06/07/2011	18/06/2012	30 e 31/07/2013 & 01/08/2013	29/10/2013
Maturity	20/12/2016	24/06/2017	24/05/2016	15/07/2020	24/10/2019
Type	Quirografárias	Quirografárias	Quirografárias	Quirografárias	Quirografárias
Identification of the asset with CETIP	JSML13/23/33	JSML14	JSML15	JSML16/26/36	JSML 17
b. . Transaction costs incurred	**(95)**	**(92)**	**(141)**	**(914)**	**(62)**
Lawyers' fees	(80)	(80)	(128)	(631)	(50)
CETIP fees	(13)	(10)	(11)	(282)	(11)
Bank expenses	(2)	(2)	(2)	(1)	(1)
c. Premiums					
Additional due to settlement	28/12/2010	06/07/2011	18/06/2012	30 e 31/07/2013 & 01/08/2013	N.A.
Amount of settlement	721	486	1,270	1,910	-
d. Effective interest rate p.a. %	**CDI + 2.00%**	**118% CDI**	**CDI + 1.85%**	**CDI + 1.9/IPCA +7.5**	**117.55% CDI**
1st series	CDI + 1.85%	118% CDI	CDI + 1.85%	CDI + 1.80%	117.55% CDI
2nd series	CDI + 1.95%	-	-	CDI + 2.20%	-
3rd series	CDI + 2.20%	-	-	IPCA + 7.5%	-
e. Amount of costs and premiums to be appropriated until maturity	**-**	**-**	**(675)**	**(4,536)**	**(1,551)**

Administrative covenants mainly refer to the following situations: (i) the change of the issuer into a limited liability partnership; (ii) declaration of bankruptcy by the issuer; (iii) significant changes in the Company's controlling stockholders, such as winding-up, dissolution, spin-off, merger, amalgamation, sale, or corporate restructuring, without the previous and express approval of the debenture holders convened at a general meeting specially called to discuss the matter; (iv) other ratios and events which, in the judgment of the banks, may lead to a decrease in the capacity to fulfill the assumed obligations; (v) other. All of the aforementioned commitments, found in the agreement, were honored at March 31, 2014.

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

i) Financial Net Debt/EBITDA-A added (Consolidated) must be lower or equal to 3.0 for the third, fourth and fifth issuance and for the 6th issue, it must be initially lower or equal to 3.5 as from November 21, 2019 or the date on which the financial instruments (financial debts) signed by the Issuer up to the date of the deed of issue and that contain the obligation to maintain the financial ratio equal to the initial index ("Financial debts prior to debentures") until they mature (including early maturity), be fully paid, or renegotiated in order to remove the initial ratio or provide for a financial index lower or less restrictive than the agreed rate, whatever occurs first; and

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

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

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

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

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

17 Leases and commitments

17.1 Finance leases payable

Refers to lease agreements (FINAME leasing and finance leases) entered into in connection with the Company's operating activities, at annual charges averaging 12.3% (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:

									Additional information	
	Parent company		Consolidated		Logistics		Concessionaires		Rent a car	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Banco Itaú	34,470	38,876	51,619	68,009	51,619	68,009	-	-	-	-
Banco HSBC	30,105	20,651	80,934	70,958	80,934	70,958	-	-	-	-
Banco Santander	20,430	26,720	39,645	60,365	39,645	60,365	-	-	-	-
Banco Bradesco	2,636	2,733	14,874	17,474	14,685	17,256	189	218	-	-
Banco Votorantim	3,438	3,757	12,503	13,665	12,503	13,665	-	-	-	-
Banco IBM	3,132	3,380	3,131	3,380	3,131	3,380	-	-	-	-
Other Banks	9,234	2,829	12,341	6,153	10,662	4,096	23	22	1,656	2,035
Total	**103,445**	**98,946**	**215,047**	**240,004**	**213,179**	**237,729**	**212**	**240**	**1,656**	**2,035**
Current portion	52,256	58,647	118,287	146,375	117,832	145,544	98	104	357	727
Non-current portion	51,189	40,299	96,760	93,629	95,347	92,185	114	136	1,299	1,308
Total	**103,445**	**98,946**	**215,047**	**240,004**	**213,179**	**237,729**	**212**	**240**	**1,656**	**2,035**

The non-current portion has the following maturities:

		03/31/2014			
		Parent company		Consolidated	
	Maturity of installments	Valor Total	%	Valor Total	%
Total current liabilities	Mar/15	52,256	50.5	118,287	55.0
	Apr~Dec/15	16,496	15.9	57,202	26.6
	2016	16,146	15.6	20,959	9.7
	2017	10,496	10.1	10,547	4.9
	2018	4,595	4.4	4,595	2.1
	2019	3,110	3.0	3,110	1.4
	2020 onwards	346	0.3	347	0.2
Non-current portion		51,189	49.5	96,760	45.0
Total		**103,445**	**100.0**	**215,047**	**100.0**

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

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

17.2 Operating leases

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

Minimum future amounts payable under operating leases at March 31, 2014 are as follows:

	03/31/2014							
	Parent company			Consolidated				
				Lessor - Ribeira Imóveis (i)				
	Lessor - Ribeira Imóveis (i)	Other lessors	Total	JSL S.A.	CS Brasil	JSL Concessionaires	Other lessors	Total
Up to one year	12,684	27,634	40,318	12,684	9,321	3,624	38,446	64,076
One to five years	38,537	100,221	138,758	38,537	16,972	461	127,932	183,902
Later than 5 years	1,331	25,036	26,367	1,331	-	-	41,635	42,966
	52,553	**152,891**	**205,443**	**52,553**	**26,293**	**4,086**	**208,013**	**290,945**

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

18 Floor Plan vehicles

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

Financial institution	Financial charges	Maturity	Consolidated Concessionaires 3/31/2014	12/31/2013
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	13,952	11,453
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	3,346	4,620
Banco Volkswagen S.A. (Light vehicles)	0 to 25 days - 0%, over 25 days - CDI + 0.5% p.m.	up to 150 days from the issue of invoice	26,793	36,763
Banco Volkswagen S.A. (Heavy vehicles)	0 to 50 days - 0%, over 51 days - CDI + 0.5% p.m.	up to 180 days from the issue of invoice	35,786	40,540
	Total		**79,877**	**93,376**
	Current liabilities		79,877	92,261
	Non-current liabilities		-	1,115
	Total		**79,877**	**93,376**

19 Labor liabilities

	Parent company		Consolidated		Additional information: Logistics		Concessionaires		Rent a car	
Description	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**
Provision for social charge	55,702	46,640	90,460	75,279	81,209	67,495	7,291	6,366	1,960	1,418
Salaries	18,843	18,311	33,034	32,293	26,090	26,192	6,233	5,526	711	575
INSS	22,156	23,585	40,472	31,440	27,445	27,880	12,583	2,986	444	574
Employees (FGTS)	3,372	4,554	5,188	6,843	4,557	6,170	534	610	97	63
Other	1,053	238	2,300	994	1,475	378	810	598	15	18
Total	**101,126**	**93,328**	**171,454**	**146,849**	**140,776**	**128,115**	**27,451**	**16,086**	**3,227**	**2,648**

20 Tax liabilities

	Parent company		Consolidated		Additional information: Logistics		Concessionaires		Rent a car	
Description	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**
REFIS IV (i)	41,406	42,503	41,406	42,503	41,406	42,503	-	-	-	-
PIS, COFINS e ISS	11,965	13,462	19,967	18,190	18,808	17,377	723	659	436	154
ICMS	8,242	7,073	9,812	8,949	8,355	7,117	1,457	1,832	-	-
IRRF	1,691	5,472	3,896	6,956	3,055	6,185	662	765	179	6
Other tax liabilities	477	476	1,413	1,321	864	928	262	391	287	2
PAES	-	-	1,367	1,862	-	-	1,367	1,862	-	-
Total	**63,781**	**68,986**	**77,861**	**79,781**	**72,488**	**74,110**	**4,471**	**5,509**	**902**	**162**
Current liabilities	24,209	28,810	37,857	39,166	32,860	33,878	4,095	5,126	902	162
Non-current liabilities	39,572	40,176	40,004	40,615	39,628	40,232	376	383	-	-
Total	**63,781**	**68,986**	**77,861**	**79,781**	**72,488**	**74,110**	**4,471**	**5,509**	**902**	**162**

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

Breakdown by type of tax:

	03/31/2014			
	Parent / Consolidated			
	Principal	**Fine**	**Interest**	**Total**
CSLL	4,091	2,045	2,607	8,743
IRPJ	10,473	5,253	3,451	19,177
IOF	2,471	1,293	933	4,697
PIS	14	1	33	48
COFINS	1,669	175	3,443	5,287
IRRF	74	8	128	210
INSS	1,379	81	1,784	3,244
Total	**20,171**	**8,856**	**12,379**	**41,406**

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

	03/31/2014
Installments payable	**Parent / Consolidated**
Within one year	3,727
After one year but less than five years	18,633
Over five years	19,047
	41,406

21 Accounts payable and advances from customers

									Additional information	
	Parent company		Consolidated		Logistics		Concessionaire		Rent a car	
Description	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**
Acquisitions of companies - Rodoviário Schio S.A.	76,894	75,744	76,894	75,744	76,894	75,744	-	-	-	-
Accounts payable - consortia (i	264	264	36,710	31,964	36,710	31,964	-	-	-	-
Advances from customers (ii)	35,472	26,549	85,420	90,487	54,767	42,867	29,589	45,590	1,064	2,030
Trade payables	55,238	31,660	35,489	33,244	25,373	27,457	22,634	19,216	2,666	3,690
Acquisitions of companies - Transportadora Grande ABC and Yolanda Logística Ltda.	10,074	10,074	10,074	10,074	10,074	10,074	-	-	-	-
Transportation tickets to be transferred - Mogipas	-	-	11,915	11,102	11,915	11,102	-	-	-	-
Freight and carriage payable	8,924	7,490	8,924	7,490	8,924	7,490	-	-	-	-
Rent payable	-	-	6,907	6,907	6,907	6,907	-	-	-	-
Amounts payable - asset management agreemer	-	-	1,842	1,800	1,842	1,800	-	-	-	-
Total	**186,866**	**151,781**	**274,175**	**268,812**	**233,406**	**215,405**	**52,223**	**64,806**	**3,730**	**5,720**
Current liabilities	103,985	66,944	184,386	177,068	143,617	123,661	52,223	64,806	3,730	5,720
Non-current liabilities	82,881	84,837	89,789	91,744	89,789	91,744	-	-	-	-
Total	**186,866**	**151,781**	**274,175**	**268,812**	**233,406**	**215,405**	**52,223**	**64,806**	**3,730**	**5,720**

i) Balance corresponding to amounts maintained by an urban passenger transportation entity (CMT) relating to its operating activities. The Company owns 4.49% of this entity;

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, related company and subsidiaries are as follows:

						Parent company
Assets	**Related parties**					
	03/31/2014	**12/31/2013**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
JSL Concessionárias	6,528	6,383	Subsidiary	Mutual	10/25/2014	40,000
Consórcio Unileste	34	33	Subsidiary	Mutual	12/31/2014	40
Total	**6,562**	**6,416**				

Liabilities	**Related parties**					
	03/31/2014	**12/31/2013**	**Relationship**	**Specification**	**Effective period**	**Limit**
Subsidiaries						
Intermove	21	-	Parent company	Mutual	12/31/2014	100
Total	21	-				

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

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

						Parent company
Assets	**Other**		**Costumers**			
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**	**Relationship**	**Specification**
Associates and subsidiaries						
Yolanda	6,155	6,229	-	-	Subsidiary	Rentals / CSC / interest on capital
Movida	-	-	914	-	Subsidiary	Operating lease
JSL Locações	-	-	13	13	Subsidiary	Operating lease
JSL Concessionárias	19,286	18,235	12,251	8,424	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
CS Brasil	8,416	10,039	330	330	Subsidiary	Operating lease
Total	**33,857**	**34,503**	**13,508**	**8,768**		

Passivo	**Accounts payable and advances**		**Trade payables**			
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**	**Relationship**	**Specification**
Associates and subsidiaries						
JSL Locações	37,126	10,728	1	-	Subsidiary	Operating lease
JSL Concessionárias	9,880	7,056	21	122	Subsidiary	Reimbursement of expenses
Total	**47,006**	**17,784**	**22**	**122**		

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

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

						Consolidated
Assets	**Related Parties**					
	03/31/2014	**12/31/2013**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste	84	84	Related company	Loan	12/31/2014	2,000
Ribeira Imóveis	181	181	Associate	Operating lease	-	-
Simpar S.A	-	88	Related company	Loan	12/31/2014	100
Total	**265**	**352**				

Liabilities	**Related Parties**					
	03/31/2014	**12/31/2013**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste	46	18	Associate	Loan	12/31/2014	2,000
Simpar S/A.	-	108	Subsidiary	Loan	12/31/2014	100
Consórcio 123	110	194	Associate	Loan	12/31/2014	2,000
Consórcio Metropolitano de Transporte	498	498	Associate	Loan	12/31/2014	2,000
Intermove	21	-	Parent company	Loan	12/31/2014	100
Total	**675**	**818**				

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

						Consolidated
Assets	**Other receivables (i)**		**Trade receivables**			
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**	**Relationship**	**Specification**
Parent company						
JSL S.A.	31,083	34,503	12,594	9,196	-	
Associates and subsidiaries						
JSL Concessionárias	3,885	2,168	2,659	921	Subsidiary	perating lease / sale of assets / reimbursement of expense
Movida	-	-	56	203	Subsidiary	perating lease / sale of assets / reimbursement of expense
Yolanda	-	-	2	2	Subsidiary	perating lease / sale of assets / reimbursement of expense
JSL Locações	43,241	16,094	924	9	Subsidiary	perating lease / sale of assets / reimbursement of expense
CS Brasil	703	76	5	-	Subsidiary	perating lease / sale of assets / reimbursement of expense
Total	**78,912**	**52,841**	**16,240**	**10,330**		

Liabilities	**Accounts payable and advances (ii)**		**Trade payables**			
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**	**Relationship**	**Specification**
Socidade Controladora						
JSL S.A.	47,643	17,785	23	124	-	Operating lease / Reimbursement of expenses
Sociedade Coligadas e Controladas						
Yolanda	6,155	6,004	-	300	Subsidiary	lease / reimbursement of expenses Reembolso de desp.
CS Brasil	14,898	15,481	330	330	Subsidiary	lease / reimbursement of expenses Reembolso de desp.
Movida	-	-	970	556	Subsidiary	lease / reimbursement of expenses Reembolso de desp.
JSL Concessionárias	9,014	11,397	17,099	10,274	Subsidiary	lease / reimbursement of expenses Reembolso de desp.
Mogi Passes	293	1	-	-	Subsidiary	lease / reimbursement of expenses Reembolso de desp.
JSL Locações	2	-	9	18	Subsidiary	lease / reimbursement of expenses Reembolso de desp.
Total	**78,005**	**50,667**	**18,431**	**11,602**		

22.2. Related-party transactions with effects on results

Statement of income	Revenue from services rendered and assets sold		Cost of services rendered and assets sold		Finance income		Finance costs		Other operating income (expenses)	
	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013
Parent company										
JSL S.A.	42,574	40,583	20,640	12,183	281	357	-	-	600	600
Associates and subsidiaries										
CS Brasil	591	1,759	26,033	34,228	-	64	-	-	-	-
JSL Locações	20,049	10,260		-	-	-	-	-	-	-
JSL Concessionárias	4,724	532	19,797	7,152	-	645	281	1,002	-	-
Yolanda		164	600	600	-	-	-	64	-	-
Mogi Passes	194	265		-	-	-	-	-	-	-
Movida	2,763	-	2,533	-	-	-	-	-	-	-
Apta		-	1,893		-	-	-	-	-	-
Total	70,895	53,563	71,495	54,163	281	1,066	281	1,066	600	600

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

22.3. Transactions or relationships with stockholders relating to property leasing

The Company has operating and administrative lease agreements for properties which are owned by Ribeira Imóveis Ltda., a related company. The rent amount recognized in profit and loss in the three-month period ended March 31, 2014 was R$5,349 (R$6,008 for the same period ended March 31, 2013), 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. A total of R$3,507 as at March 31, 2014 (R$2,655 in the same period of the previous year) was recovered in expenses, reducing the Parent company's balance.

22.5. Management compensation

Compensation, including payroll charges, paid to management and executive officers in the three month period ended March 31, 2014 was R$3,226 (R$2,854 in the same period of the previous year), was recorded under "Short-term benefits to employees and management".

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

23 Provision for judicial and administrative litigation

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

					Additional information					
	Parent company		Consolidated		Logistics		Concessionaires		Rental	
Description	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013	03/31/2014	12/31/2013
Labor (i)	30,954	29,332	37,716	36,714	35,936	34,827	1,463	1,570	317	317
Civil (ii)	11,578	10,851	12,272	11,516	11,581	10,853	662	634	29	29
Tax (iii)	9,522	9,522	9,522	9,522	9,522	9,522	-	-	-	-
Total	**52,054**	**49,705**	**59,510**	**57,752**	**57,039**	**55,202**	**2,125**	**2,204**	**346**	**346**

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

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

iii) The Company and its subsidiaries are parties to 191 tax-related lawsuits in progress (judicial and administrative) with losses considered possible and remote, representing contingent liabilities with an estimated amount of R$122,020 (R$27,881 of which are regarded as possible losses and R$94,138 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 not to consider the revaluation reserve constituted over the real estate property, which was returned to the new company because the reserve was constituted in 2008. The Company considers that the likelihood of loss in the litigation regarding the expense disallowance is remote, on the basis of all claims for defense presented in the appeal, mostly the loss of right to record such amount. Regarding the calculation of the alleged capital gain, the Company considers the likelihood of loss as possible, in spite of the relevant claims presented in the administrative appeal filed by the Company.

For other civil and labor lawsuits in progress, which, in the opinion of Management and its legal advisors represent possible losses, no provision has been recorded. At March 31, 2014, these lawsuits amounted to R$41,080 (civil) and R$67,773 (labor) and at December 31, 2013, to R$87,918 (civil) and R$59,116 (labor).

23.1. Changes in provision for judicial and administrative litigation

	Parent company	Consolidated
At December 31, 2013	**49,705**	**57,752**
(-) Additions	3,830	4,486
(+) Reductions	(1,481)	(2,728)
At March 31, 2014	**52,054**	**59,510**

24 Equity

24.1. Share capital

The Company's fully subscribed and paid-up capital at March 31, 2014 was R$676,614 (R$676,614 at December 31, 2013), comprising 216,799,134 registered common shares, with no par value (216,799,134 in December 2012) which, less the transaction costs incurred in the process of an initial public offering (“IPO”) and tax effects, at March 31, 2014 amounted to R$660,495 (R$660,495 at December 31, 2013). The transaction costs net of tax effects are shown in Note 24.2, in which the changes in the Company's capital are presented.

The Company's capital is exclusively represented by registered common shares. Each registered common share confers one vote in the Company's General Meetings. The Company cannot issue preferred shares or founder shares.

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

The Company may issue shares, debentures convertible into shares and subscription bonuses with the cancellation of the preference rights of the former stockholders, or a decrease in the period for exercise, when the placement is made through sale on a stock exchange or through public subscription, or through the exchange of shares in a public offer for the acquisition of control, under the provisions of article 172 of Law 6,404, of December 15, 1976.

24.2. Changes in capital

In April 2010, pursuant to CVM Instruction 400, of December 29, 2003, as amended, and the National Association of Investment Banks and Securities Distributors (“ANBID”) Code of Regulations and Best Practice

in Public Offerings for the Distribution and Acquisition of Securities ("ANBID Code"), the Company conducted a primary public offering of 55,813,954 registered book-entry common shares, with no par value, free from any burden or encumbrance ("Common Shares"), excluding the preemptive rights of the Company's other stockholders, within the limit of authorized capital, in Brazil and with placement efforts overseas ("Offering").

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

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

With the approval of the merger of JSL Concessionárias (previously referred to as Simpar Concessionárias S.A.), the Company's capital was increased by R$50,862 with the issue of 15,469,534 common shares, which is reflected in the calculation of basic and diluted earnings per share for the period, as shown in Note 36.

Changes in capital:

	Number of shares	Capital
At January 1st, 2009	196,133,779	196,134
Capital decrease following Extraordinary General Meeting held on September 30, 2009	(56,981,977)	(56,982)
At December 31, 2009	**139,151,802**	**139,152**
Capital increase following Meeting of the Board of Directors held on April 19, 2010	55,813,954	446,511
Capital increase following Meeting of the Board of Directors held on May 20, 2010	3,923,900	31,392
Transaction costs, net - IPO	-	(15,834)
At December 31, 2010	**198,889,656**	**601,221**
Transaction costs, net - IPO - 1Q11	-	(285)
Capital increase as per Extraordinary General Meeting held on December 29, 2011	2,439,944	8,697
At December 31, 2011	**201,329,600**	**609,633**
Capital increase due to acquisition of JSL Concessionárias	15,469,534	50,862
At December 31, 2012	**216,799,134**	**660,495**
At December 31, 2013	**216,799,134**	**660,495**
At March 31, 2014	**216,799,134**	**660,495**

24.3. Treasury shares

The Board of Directors' Meeting held on December 16, 2010, approved the purchase of 2,000,000 of the Company's own registered common shares with no par value, without decreasing capital. At March 31, 2014, the Company had acquired 1,944,500 common shares amounting to R$21,580, with a remaining balance of 55,500 shares to be acquired.

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

The changes in treasury shares are as follows:

	Treasury shares	Amount
Purchase of shares following Meeting of the Board of Directors held on December	(2,000,000)	
a. Repurchase of shares in 2011	1,944,500	21,580
Balance of shares for repurchase at December 31, 2011	(55,500)	
b. Repurchase of shares in 2012	-	
Balance of shares for repurchase at December 31, 2012	(55,500)	
Repurchase of share RCA November 1st, 2013	(4,172,793)	
b. Repurchase of shares in the period of 2013	367,300	5,827
Balance of shares for repurchase at December 31, 2013	(3,860,993)	
a. Repurchase of shares in 2014	233,400	3,726
Saldo de ações para recompra em 31 de março de 2014	(3,627,593)	
c. Right to reimbursement exercised	123,900	506
Balance of treasury shares (a + b + c)	2,669,100	31,639

24.4. 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.

	Note	03/31/2014	12/31/2013
Share-based compensation	27	3,790	3,158
		3,790	**3,158**

25 Provision for IRPJ and social contribution CSLL

Deferred

Deferred tax assets and liabilities are calculated based on the balances of tax losses and temporary differences for IRPJ and CSLL that can be offset or are to be taxed in the future. These are calculated and classified according to their projected realization and the expected future profitability of the Company and its subsidiaries. At March 31, 2014, total IRPJ and CSLL losses amounted to R$60,994 in the Parent Company and R$138,121 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		Additional information			
					Logistics		Concessionaires	
Description	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**
IRPJ and CSLL losses	(20,738)	(20,241)	(46,961)	(47,293)	(34,174)	(34,414)	(12,787)	(12,879)
Provision for judicial and administrative litigation	(17,698)	(15,939)	(21,023)	(19,430)	(19,301)	(17,717)	(1,722)	(1,713)
Provision for impairment of trade receivables	(7,896)	(5,462)	(9,753)	(7,520)	(8,724)	(6,295)	(1,029)	(1,225)
Present value adjustments	(1,262)	(2,888)	(3,057)	(2,620)	(3,057)	(2,620)	-	-
Provision temporarily non-deductible	(8,304)	(8,304)	(9,012)	(8,980)	(8,304)	(8,304)	(708)	(676)
Deferred income from sales to public authorities	(1,293)	(1,094)	(1,293)	(1,094)	(1,293)	(1,094)	-	-
Provision for losses on investments	(6,303)	(7,490)	(6,303)	(7,490)	(6,303)	(7,490)	-	-
Profit sharing	-	-	-	-	-	-	-	-
Lubiani merger	-	-	-	-	-	-	-	-
Provision for adjustment to market value and obsol	-	-	(1,007)	(945)	-	-	(1,007)	(945)
Other provisions	4,538	1,078	2,782	(133)	4,524	1,018	(1,742)	(1,151)
Accounting vs. tax depreciation	160,586	149,509	170,764	155,472	170,764	155,472	-	-
Property and equipment - finance leases	53,564	69,062	93,835	107,218	93,835	107,218	-	-
Deferred debts to public agencies	-	-	13,075	12,268	13,075	12,268	-	-
Carrying value adjustments	4,587	4,587	4,686	4,686	4,587	4,587	99	99
Income tax and social contribution on tax realizat	17,600	15,881	19,562	17,843	17,600	15,881	1,962	1,962
Total tax liabilities, net	**177,381**	**178,699**	**206,295**	**201,982**	**223,229**	**218,510**	**(16,934)**	**(16,528)**
Tax assets	-	-	18,235	17,818	1,315	1,301	16,934	16,934
Tax liabilities	177,381	178,699	224,530	219,800	224,544	219,811	-	-

Estimated term of realization

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

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

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		Additional information				
					Logistics		Concessionaires		Rent a car
Description	**3/31/2014**	**3/31/2013**	**3/31/2014**	**3/31/2013**	**3/31/2014**	**3/31/2013**	**3/31/2014**	**3/31/2013**	**3/31/2014**
Profit before income tax and social contribution	**9,867**	**39,731**	**18,569**	**42,493**	**18,726**	**40,477**	**(2,183)**	**2,016**	**2,026**
Statutory rates	34%	34%	34%	34%	34%	34%	34%	34%	34%
IRPJ and CSLL calculated at the standard rates	(3,355)	(13,509)	(6,313)	(14,447)	(6,367)	(13,762)	742	(685)	(688)
Permanent (additions) exclusions									
Equity in the earnings of subsidiaries	8,049	3,907	10	-	10	-	-	-	-
Tax incentives - Workers' Meal Program (PAT)	-	13	8	89	1	76	7	13	-
Interest on capital received	(3,478)	(994)	-	-	-	-	-	-	-
Non-deductible expenses	(170)	(241)	(343)	(569)	(246)	(569)	(97)	-	-
Other (additions) deductions	897	212	(121)	1,242	471	1,601	(771)	(359)	179
IRPJ and CSLL calculated	**1,943**	**(10,612)**	**(6,759)**	**(13,367)**	**(6,131)**	**(12,654)**	**(119)**	**(713)**	**(509)**
Current	625	(2,034)	(2,446)	(6,093)	(1,412)	(5,961)	(525)	(132)	(509)
Deferred	1,318	(8,578)	(4,313)	(7,274)	(4,719)	(6,693)	406	(581)	-
IRPJ and CSLL calculated	**1,943**	**(10,612)**	**(6,759)**	**(13,367)**	**(6,131)**	**(12,654)**	**(119)**	**(713)**	**(509)**
Effective rate	19.7%	-26.7%	-36.4%	-31.5%	-32.7%	-31.3%	5.5%	-35.4%	-25.1%

25.3 Transitional Tax System ("RTT")

Provisional Measure (MP) 627 was issued on November 11, 2013. This MP repeals the RTT, and: (i) amends Decree-law 1,598/77, which deals with corporate income tax, as well as the legislation related to the social contribution on net income, (ii) provides that future changes in or adoptions of accounting methods and criteria will have no effects on the calculation of federal taxes unless and until the tax law addresses those changes, (iii) establishes a specific approach for the potential taxation of profits or dividends, (iv) addresses certain aspects of the calculation of interest on capital, and (v) provides considerations about investments evaluated under the equity accounting method.

The MP becomes effective from 2015. Voluntary early adoption of this MP in 2014 may eliminate certain possible tax effects, especially those related to dividends and interest on capital effectively paid prior to the issuance date of this MP, as well as those related to investments recorded based on the equity accounting method. The Company prepared a study of the possible effects that could arise from the early or normal adoption of this new MP and concluded that the effects on the Company's interim financial information would be immaterial in either case. Management is monitoring current discussions and negotiations of possible amendments to the MP before deciding whether to opt for the early adoption of MP 26.

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:

Third-party civil liability

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

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

Cargo transport – vehicles

A significant proportion of vehicle transportation operations 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:

	Description	R$	Details
Effective period	07/2013 a 07/2014		
Coverage	Civil liability	5,500	Maximum limit per vehicle
	Theft of cargo	1,200	per shipment

Third-party property liability

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

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

Third-party merchandise, stored in the Company's warehouses during the course of logistics and storage activities, amounted to R$78,832 at March 31, 2014 (R$102,565 at December 31, 2013), of which R$52,299 were the responsibility of third parties at March 31, 2014 (R$42,608 at December 31, 2013).

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 main events relating to the plans are as follows:

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

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

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

On May 9, 2013, the Company's Board of Directors approved the creation of the "Plan III" *(Stock Option Plan 05/13)* for granting options and shares to the beneficiaries of the program, totaling 674,235 options, with the same characteristics of "Plan I".

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

Plan I

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%

The option exercise price was defined at eight reais (R$8.00) for each option, calculated based on the average share price on the BM&FBOVESPA, weighted by the trading volume over the last 30 trading days prior to the

grant date. The exercise price shall be paid to the Company in cash, on demand, within ten business days of the registration of shares on behalf of the beneficiary.

Plan II

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

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

Plano III

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%

The option exercise price was defined at R$12.89 for each option, calculated based on the average share price on the BM&FBOVESPA, weighted by the trading volume over the last 30 trading days prior to the grant date. The exercise price shall be paid to the Company in cash, on demand, within ten business days of the registration of shares on behalf of the beneficiary.

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

The accumulated balance of the share-based compensation capital reserve account in equity was R$3,790.

The expense recognized in the statement of income for the three-month period ended March 31, 2014 was R$632. As from March 1, 2013, 25% of stock appreciation rights equivalent to 138,478 shares became exercisable under Plan I, but this transaction was not carried out during the period ended March 31, 2014.

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	Canceled (i)	Performed (ii)	Number of outstanding shares	Average exercise price (R$)
Granted on 11/30/2011	570,429	(84,017)	(37,027)	449,385	8.00
Granted on 8/31/2012 (Tranche - I)	659,472	(94,530)	-	564,942	8.41
Granted on 8/31/2012 (Tranche - II)	34,158	-	-	34,158	11.71
Granted on 5/9/2013	674,235	-	-	674,235	12.89
Position in March 31, 2014	**1,938,294**	**(178,547)**	**(37,027)**	**1,722,720**	

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

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

Information about the model used in Plan I and Plan II for the period ended March 31, 2014 is as follows:

Plan I

	2014		
	Tranche 1	Tranche 2	Tranche 3
Expected volatility (%)	36.80	36.80	36.80
Risk-free rate of return (%)	10.56	10.88	11.14
Expected option life (years)	1.25	2.25	3.25
Weighted average price of shares (R$) 2.08	2.08	2.87	3.53
Model used	Binomial	Binomial	Binomial

Plan II

	2014		
	Tranche 1	Tranche 2	Tranche 3
Expected volatility (%)	36.50	36.50	36.50
Risk-free rate of return (%)	8.14	8.61	8.91
Expected option life (years)	2.59	3.59	4.59
Weighted average price of shares (R$) 2.08	4.70	5.37	5.94
Model used	Binomial	Binomial	Binomial

Plano III

	2014		
	Tranche 1	Tranche 2	Tranche 3
Expected volatility (%)	28.60	28.60	28.60
Risk-free rate of return (%)	9.51	9.79	9.97
Expected option life (years)	2.90	3.90	4.90
Weighted average price of shares (R$) 2.08	6.70	7.66	8.50
Model used	Binomial	Binomial	Binomial

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

28 Financial instruments

Financial instruments used by the Company and its subsidiaries are cash and cash equivalents, marketable securities, receivables, loans 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					
	3/31/2014			12/31/2013		
Assets, as per balance sheet	**Loans and receivables**	**Assets at fair value through profit or loss**	**Total**	**Loans and receivable**	**Assets at fair value through profit or loss**	**Total**
Trade and other receivables	306,396	-	306,396	345,980	-	345,980
Financial assets at fair value through profit or loss	-	247,003	247,003	-	418,238	418,238
Derivative financial instruments	-	3,658	3,658	-	4,993	4,993
Cash and cash equivalents	964,120	-	964,120	864,311	-	864,311
	1,270,516	**250,661**	**1,521,177**	**1,210,291**	**423,231**	**1,633,522**

Liabilities as per balance sheet	**Liabilities at fair value through profit or loss**	**Other financial liabilities**	**Total**	**Liabilities at fair value through profit or los**	**Other financial liabilities**	**Total**
Borrowings	67,263	3,295,157	3,362,420	68,855	3,177,611	3,246,466
Derivative financial instruments	-	215,047	215,047	-	240,004	240,004
Finance lease liabilities	3,770	-	3,770	3,232	-	3,232
Accounts payable and advances	-	712,898	712,898	-	701,422	701,422
	71,033	**4,223,102**	**4,294,135**	**72,087**	**4,119,037**	**4,191,124**

Fair values of financial assets and liabilities

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

	Consolidated			
	Carrying amount		Fair value	
	3/31/2014	12/31/2013	3/31/2014	12/31/2013
Financial assets				
Cash and cash equivalents	306,396	345,980	306,396	345,980
Marketable securities	247,003	418,238	247,003	418,238
Derivative financial instruments	3,658	4,993	3,658	4,993
Trade receivables	795,729	693,214	797,141	695,309
Other receivables	168,391	171,097	168,391	171,097
Total	**1,521,177**	**1,633,522**	**1,522,589**	**1,635,617**
Financial liabilities				
Borrowings and finance leases payable	2,809,187	2,726,406	2,670,024	2,626,086
Debentures	768,280	760,064	769,819	760,137
Derivative financial instruments	3,770	3,232	3,770	3,232
Trade payables	518,600	524,871	518,600	524,871
Accounts payable and advances from customers	274,175	268,812	274,175	268,812
Total	**4,374,012**	**4,191,124**	**4,236,388**	**4,090,877**

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

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

The curve used in the calculation of the fair value of the agreements indexed to the CDI on March 31, 2014 was as follows:

Interest curve - Brazil	
Vertex	**Rate (p.a.) - %**
1M	10.76%
6M	10.96%
1A	11.38%
2A	12.21%
3A	12.49%
5A	12.75%
10A	13.04%

Source: BM&F

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

Financial risk management objectives and policies

There were no significant changes in relation to the policies disclosed in Note 2 to the annual financial statements at December 31, 2013. Below, we present an updated table of financial liabilities by maturity, financial leverage ratios and sensitivity analysis in relation to those policies, considered relevant by management for quarterly monitoring.

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

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

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

Market risk

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

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

Interest rate risk

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

Interest rate sensitivity

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

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

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

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Financial investments						
Position at 3/31/2013	R$ 521,820	CDI		11.4%	14.2%	17.1%
Impact on profit or loss/ equity			Gain	4,331	19,177	34,023
Debt subject to CDI						
Position at 3/31//2013	R$ 1,998,561	CDI		11.4%	14.2%	17.1%
Impact on profit or loss/ equity			(Loss)	(16,588)	(73,447)	(130,306)
Debt subject to TJLP						
Position at 3/31/2013	R$ 275,180	TJLP		5.0%	6.3%	7.5%
Impact on profit or loss/ equity			(Loss)	-	(3,440)	(6,879)
Debt subject to IPCA						
Position at 9/30/2013	R$ 102,562	IPCA		6.1%	7.7%	9.2%
Impact on profit or loss/ equity			Gain/(Loss)	13	(1,561)	(3,135)
Total impact				**(12,244)**	**(59,271)**	**(106,298)**

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

This study assumed a probable scenario of a 0.8% increase in the CDI rate, based on the future interest rate curve of BM&F (the average rate at March 31, 2014 was 10.55% p.a.), proportionally impacting on the Company's debt and financial investments. With regard to the IPCA, the scenario considered probable is of stability (at March 31, 2014, the rate accumulated in 12 months was 6.15%). And with regard to TJLP, the scenario considered probable by the Company is the maintenance of the rate at December 31, 2013.

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. In 1Q14, the Company's liquidity was reinforced through the contracting of a credit facility (Integrated Account - Overdraft), with a first-rate bank, in the amount of R$150,000, for four years, available for withdrawal at any time within this term, without collateral and without amendment clauses of market flex and MAC. Until March 31, 2014, the Company had not withdrawn these funds.

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.

Currently, the Company is exposed to market risk, as follows:

- Foreign exchange variation with respect to the loan from the Bank of Tokyo, described in Note 15, because the borrowing is denominated in U.S. dollars with fixed interest in this currency. Therefore, the Company knows the exact amount in U.S. dollars to be disbursed in consequence of the operation.

- IPCA due to the operation of issuing of debentures in 07/15/2013 related to the third series of the sixth issue of the Company described in Note 16, as the loan is denominated in IPCA with fixed interest rate in that currency. The Company deemed it prudent to mitigate the risk in relation to the IPCA for not being a current rate in the number of the Company.

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

	Financial instrument	**Hedge protection (debt)**
Description	SWAP	Debt contracted in U.S. dollar
Notional amount of the SWAP asset	USD 30.000	USD 30.000
Maturity	Follows the debt flow - Quarterly as from the 12th month - Final maturity on 6/13/2016	Quarterly as from the 12th month - Final maturity on 6/13/2016
Effective rate	Follows the debt rates: i) 6/11/13 to 6/11/14: 100%USD+1.7143% and ii) 6/11/14 to 6/13/16: 100%USD+1.8286%	i) 11/06/13 a 11/06/14:100%USD+1,7143% e ii) 11/06/14a13/06/16: 100%USD+1,8286%
Risks involved	U.S. dollar variation (assets) and CDI variation (liabilities)	U.S. dollar variation

The Company’s intention with the swap is to mitigate the currency risk, exchanging its future flows in U.S. dollars with flows defined by the variation of the CDI + 1%, because the Company's functional currency is the Brazilian real and, therefore, its revenues and receipts are not materially affected by foreign exchange variations.

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 agreement was signed on 10/17/2013 for a protection of 54% of the total debentures launched in third series as described in the table below:

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

The derivatives designated as financial hedges 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.

In order to calculate the fair market value of its derivatives, the Company uses the Brazil interest curve discount rate (source: BMF) and the foreign exchange rate disclosed by the Brazilian Central Bank (PTax800). The calculated market value also includes the credit risk inherent to the operation.

In the swap to hedge against the foreign exchange variations exposure, the Company used the spread negotiated between the Bank of Tokyo and the Company at the time of the debt agreement previously mentioned as an adequate indicator for the Company's credit risk. In the instrument asset position, the global Credit default swaps (“CDS”) of the Bank of Tokyo, the counterparty of the operation, were used as an indicator of credit risk. These credit risks are monitored by the Company and possible changes will be considered in the remeasurements of the fair value of the debt and the financial instrument.

In the swap to hedge IPCA’s exposure, the Company used the liability position reported by Banco Itaú BBA on 09/30/2013, as a suitable indicator for the credit risk of the Company. In the asset position was an estimation based on CDS Brazil, as there is disclosure of CDS Banco Itaú BBA and agencies show similarities between the risks, the Company used an average of 1.4% of credit risk.

The Company calculates the fair value of the derivatives based on methodologies widely accepted by the market to price swaps.

The Company did not adopt hedge accounting, but opted for the valuation in conjunction (debt + *swap*) at fair value. Therefore, it expects that net variations in the result will be due only to the CDI variations, which is the final risk accepted in the conjunction of the operations. Changes in the fair value of the swap were recorded in the finance result described in Note 33.

Additionally, it is important to note that, as determined by Article 21 of the Company's bylaws, item XXIX, "all the operations involving any type of derivative instrument must be evaluated and approved by the Company's Board of Directors". Moreover, following the statutory policy, the Company does not contract derivative instruments with speculative purposes.

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		67,263	84,079	100,895
Impact on profit or loss/ equity			(Loss)	-	(16,816)	(33,632)
SWAP						
Asset position - Foreign currency USD	USD 30.000	USD		68,087	85,109	102,131
Liability position - CDI interest rate				(64,429)	(64,429)	(64,429)
Impact on profit or loss/ equity			Gain	3,658	20,680	37,702

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

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	R$ 100,000	Increase in IPCAA		100,000	125,000	150,000
Impact on profit or loss/ equity			(Loss)	-	(25,000)	(50,000)
SWAP						
Posição Ativa - Em IPCA	R$ 100,000	Increase in IPCAA		106,333	132,916	159,500
Liability position - CDI interest rate				(110,103)	(110,103)	(110,103)
Impact on profit or loss/ equity			Gain / (Loss)	(3,770)	22,813	49,397

Capital management

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

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

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

29 Net revenue

					Additional information				
	Parent company		Consolidated		Logistics		Concessionaires		Rent a car
	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014
Sales and services revenue	715,104	666,205	1,208,412	1,112,188	925,934	848,507	277,492	270,302	24,730
Revenue from sales of assets used in services rendered	87,540	67,153	159,921	68,434	151,400	65,240	4,124	3,194	4,397
(-) Deductions from revenue									
Taxes on sales	**(67,833)**	**(68,700)**	**(96,640)**	**(97,910)**	**(86,616)**	**(88,259)**	**(8,583)**	**(9,651)**	**(1,441)**
ICMS	*(31,356)*	*(33,171)*	*(36,469)*	*(38,576)*	*(31,447)*	*(33,251)*	*(5,022)*	*(5,325)*	-
Cofins	*(23,224)*	*(23,338)*	*(37,757)*	*(37,478)*	*(34,485)*	*(34,715)*	*(2,102)*	*(2,763)*	*(1,170)*
PIS	*(5,016)*	*(5,066)*	*(8,163)*	*(8,220)*	*(7,461)*	*(7,438)*	*(448)*	*(782)*	*(254)*
ISS	*(8,237)*	*(7,125)*	*(14,251)*	*(13,636)*	*(13,223)*	*(12,855)*	*(1,011)*	*(781)*	*(17)*
Returns	(10,207)	(5,470)	(18,487)	(19,763)	(10,270)	(5,713)	(8,217)	(14,050)	-
Discounts granted	(2,180)	(5,476)	(2,467)	(5,729)	(2,193)	(5,490)	(274)	(239)	-
Total net revenue	**722,424**	**653,712**	**1,250,739**	**1,057,220**	**978,255**	**814,285**	**264,542**	**249,556**	**27,686**

No customer represented more than 10% of gross operating revenue during the periods ended March 31, 2014 and 2013.

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

30 Cost of services rendered

	Parent company		Consolidated		Additional information				
					Logistics		Concessionaires		Rent a car
	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014
Personnel	(172,216)	(157,617)	(247,770)	(216,843)	(241,559)	(216,843)	-	-	(6,211)
Related and third parties	(147,145)	(122,355)	(149,301)	(123,612)	(149,255)	(123,612)	-	-	(46)
Fuels and lubricants	(26,126)	(29,671)	(52,768)	(52,709)	(52,182)	(52,709)	-	-	(586)
Parts, tires and maintenance	(37,195)	(26,648)	(64,160)	(54,152)	(62,903)	(54,152)	-	-	(1,257)
Depreciation	(61,105)	(65,197)	(87,221)	(80,694)	(85,069)	(80,694)	-	-	(2,152)
Cost of services rendered	-	-	(2,017)	(3,179)	-	-	(2,017)	(3,179)	-
Cost of sales of parts	-	-	(25,539)	(20,759)	-	-	(25,539)	(20,759)	-
Cost of sales of new vehicles	-	-	(128,763)	(140,882)	-	-	(128,763)	(140,882)	-
Cost of sales of used vehicles	-	-	(40,136)	(30,634)	-	-	(54,339)	(37,255)	-
Other	(85,632)	(73,729)	(90,242)	(83,610)	(89,898)	(83,610)	(1)	-	(5,884)
Total cost of services rendered	**(529,419)**	**(475,217)**	**(887,917)**	**(807,074)**	**(680,866)**	**(611,620)**	**(210,659)**	**(202,075)**	**(16,136)**

31 Selling and administrative expenses

	Parent company		Consolidated		Additional information				
					Logistics		Concessionaires		Rent a car
	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014
Salaries and social charges	(20,254)	(19,191)	(56,200)	(45,380)	(28,674)	(25,184)	(26,361)	(20,196)	(1,165)
Services rendered	(10,528)	(6,200)	(17,309)	(10,639)	(13,620)	(7,612)	(3,318)	(3,027)	(371)
Telefones	(2,481)	(2,314)	(3,047)	(2,609)	(2,532)	(2,370)	(306)	(239)	(209)
Leasing of properties of third parties	(1,809)	(683)	(10,465)	(5,975)	(3,271)	(1,872)	(5,499)	(4,103)	(1,695)
Advertising and marketing	(1,442)	(816)	(3,899)	(2,051)	(1,696)	(965)	(2,139)	(1,086)	(64)
Provision for impairment of trade receivables	(3,691)	(607)	(3,262)	(936)	(3,837)	(1,042)	575	106	-
Effective losses from trade receivables	(1,056)	(116)	(1,056)	(237)	(1,056)	(237)	-	-	-
Communication	132	90	(60)	(92)	(5)	(36)	(29)	(56)	(26)
Building repairs and maintenance	(1,703)	(1,954)	(4,071)	(3,041)	(1,904)	(2,130)	(986)	(911)	(1,181)
Travel, meals and lodgings	(356)	(279)	(1,131)	(866)	(381)	(335)	(554)	(531)	(196)
Depreciation	(1,325)	(1,065)	(4,061)	(2,715)	(1,638)	(1,198)	(2,392)	(1,517)	(31)
Vehicle taxes, maintenance and repairs	(695)	(470)	(3,943)	(4,208)	(858)	(705)	(3,078)	(3,503)	(7)
Other selling and administrative expenses	(441)	(3,115)	(8,186)	(8,341)	(1,798)	(4,970)	(5,850)	(3,371)	(538)
Total selling and administrative expenses	**(45,649)**	**(36,720)**	**(116,690)**	**(87,090)**	**(61,270)**	**(48,656)**	**(49,937)**	**(38,434)**	**(5,483)**

32 Other operating income (expenses), net

	Parent company		Consolidated		Additional information				
					Logistics		Concessionaires		Rent a car
	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014
Provision for judicial and administrative litigation	(2,348)	(1,542)	(1,860)	(1,933)	(1,831)	(1,934)	(29)	1	-
Court-ordered indemnifications	(1,916)	(3,421)	(4,235)	(4,378)	(4,235)	(4,378)	-	-	-
Other operating income (expenses)	(123)	(162)	5,683	(287)	4,576	(5)	688	(282)	419
Rental income	-	600	-	-	-	-	-	-	-
Reversal of expenses	53	718	62	718	62	718	-	-	-
Total outras receitas (despesas) operacionais	**(4,334)**	**(3,807)**	**(350)**	**(5,880)**	**(1,428)**	**(5,599)**	**659**	**(280)**	**419**

33 Financial result

	Parent company		Consolidated		Additional information				
					Logistics		Concessionaires		Rent a car
	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014
Investment earnings									
Revenue from derivatives	7,883	2,906	14,755	7,287	14,199	6,768	459	876	97
Monetary variation	2	(15)	3	(15)	2	(15)	-	-	1
Present value adjustments	3,297	4,623	4,406	6,528	4,406	6,528	-	-	-
Interest	538	1,195	1,206	820	761	1,166	357	(346)	88
Discounts	619	45	902	482	760	305	65	177	77
Other finance income	-	-	735	140	52	-	683	140	-
Finance income	12,339	8,754	22,007	15,242	20,180	14,752	1,564	847	263
Instuments Finance Revenue	1,387	-	1,387	-	1,387	-	-	-	-
Total revenue finance	**13,726**	**8,754**	**23,394**	**15,242**	**21,567**	**14,752**	**1,564**	**847**	**263**
Expenses									
Interest	(1,852)	(149)	(6,721)	(1,405)	(4,038)	(381)	(2,669)	(1,025)	(14)
Monetary variation	(1,338)	(1,843)	(2,019)	(2,568)	(1,338)	(1,923)	(641)	(645)	(40)
Other finance costs	(1,404)	(1,037)	(1,541)	(1,569)	(1,448)	(1,238)	(19)	(688)	(74)
Bank expenses	(77)	(342)	(466)	(542)	(250)	(418)	(171)	(124)	(45)
IOF	(1)	(25)	(434)	(514)	(1)	(63)	(431)	(451)	(2)
Discounts	(306)	(591)	(523)	(611)	(294)	(611)	-	-	(229)
Foreign exchange variations	1,591	-	1,591	-	1,591	-	-	-	-
Interest on borrowing and financial	(76,714)	(48,539)	(80,914)	(53,667)	(80,700)	(52,445)	(4)	(1,221)	(210)
Interest on borrowings	**(80,101)**	**(52,526)**	**(91,027)**	**(60,876)**	**(86,478)**	**(57,079)**	**(3,935)**	**(4,154)**	**(614)**
Instuments Finance expenses	(3,259)	-	(3,259)	-	(3,259)	-	-	-	-
Total expense finance	**(83,360)**	**(52,526)**	**(94,286)**	**(60,876)**	**(89,737)**	**(57,079)**	**(3,935)**	**(4,154)**	**(614)**
Finance result	**(69,634)**	**(43,772)**	**(70,892)**	**(45,634)**	**(68,170)**	**(42,327)**	**(2,371)**	**(3,307)**	**(351)**

34 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		Additional information				
					Logistics		Concessionaires		Rent a car
	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013	3/31/2014
	(307,758)	(250,422)	(628,534)	(503,745)	(425,114)	(302,914)	(216,798)	(207,452)	(6,366)
Cost of sale of assets, vehicles, parts and services rendered	(192,471)	(176,808)	(303,970)	(262,223)	(270,233)	(242,027)	(26,361)	(20,196)	(7,376)
Other costs	(91,588)	(77,731)	(114,385)	(95,203)	(97,782)	(89,188)	(8,529)	(6,015)	(8,074)
Depreciation and amortization	(62,429)	(66,272)	(91,126)	(83,409)	(86,552)	(81,892)	(2,392)	(1,517)	(2,182)
Cost of services rendered	(11,920)	(10,059)	(21,024)	(22,643)	(11,038)	(14,683)	(8,680)	(7,960)	(1,306)
	(666,166)	**(581,292)**	**(1,159,039)**	**(967,223)**	**(890,719)**	**(730,704)**	**(262,760)**	**(243,140)**	**(25,304)**
Cost of services	(529,419)	(475,217)	(887,916)	(611,620)	(680,866)	(611,620)	(210,658)	(202,075)	(16,136)
Cost of sale of assets, vehicles and parts	(86,763)	(65,548)	(154,083)	(262,633)	(147,154)	(64,829)	(2,824)	(2,350)	(4,105)
Selling and administrative expenses	(45,649)	(36,720)	(116,690)	(87,090)	(61,271)	(48,656)	(49,937)	(38,434)	(5,482)
Other operating income (expenses), net	(4,335)	(3,807)	(350)	(5,880)	(1,428)	(5,599)	659	(281)	419
	(666,166)	**(581,292)**	**(1,159,039)**	**(967,223)**	**(890,719)**	**(730,704)**	**(262,760)**	**(243,140)**	**(25,304)**

35 Segment reporting

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

The results by segment, as well as assets and liabilities, as presented in Note 2.1, 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 (which awaits approval by BACEN).

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.

The business segment information for the period ended March 31, 2014 is as follows:

					03/31/2014
	Logistics	**Concessionaires**	**Rent a car**	**Eliminations (i)**	**Consolidated**
Cost of sales and services	925,934	277,492	24,730	(19,744)	1,208,412
Costs of sales of assets used in services rendered	151,400	4,124	4,397	-	159,921
(-) Deduções da receita	(99,080)	(17,073)	(1,441)	-	(117,594)
Net revenue	978,254	264,543	27,686	(19,744)	1,250,739
Cost of sales and services	(680,867)	(210,658)	(16,136)	19,744	(887,917)
Costs of sales of assets used in services rendered	(147,154)	(2,823)	(4,105)	-	(154,082)
Gross profit	**150,233**	**51,062**	**7,445**	**-**	**208,740**
Selling and administrative expenses	(61,271)	(49,937)	(5,482)	-	(116,690)
Tax expenses	(668)	(1,596)	(6)	-	(2,270)
Other operating income (expenses)	(1,428)	659	419	-	(350)
Equity	30	-	-	-	30
Profit before finance income and (costs	**86,896**	**188**	**2,376**	**-**	**89,460**
Finance result, net	(68,170)	(2,371)	(351)	-	(70,892)
Profit before tax provision	**18,726**	**(2,183)**	**2,025**	**-**	**18,568**
Taxes and contributions on income	(6,131)	(119)	(509)	-	(6,759)
Profit before non-controlling interests	**12,595**	**(2,302)**	**1,516**	**-**	**11,809**
Non-controlling interests	1	-	-	-	1
Profit for the period	**12,596**	**(2,302)**	**1,516**	**-**	**11,810**
Total assets per segment	5,669,990	511,852	124,836	(368,157)	5,938,521
Total liabilities per segment	4,646,771	301,152	35,869	(68,645)	4,915,147

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

36 Earnings per share

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

	3/31/2014	3/31/2013
Numerator		
Profit for the year	11,810	29,119
Denominator:		
Weighted average number of outstanding shares	214,131,785	214,730,734
Basic and diluted earnings per share - R$	**0.05515**	**0.13561**

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

37 Commitments

Below are listed the Company's commitments guaranteed by insurance companies at March 31, 2014:

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

- Beneficiary - Companhia Municipal de Limpeza Urbana - COMLURB
  Purpose - to ensure indemnification, up to the amount defined in the insurance policy, of direct losses caused by the policyholder to the insured party due to default in the rendering of services.
  Amounts insured and periods:
  R$4,907 - 03/01/2014 to 09/30/2014
  R$3,342 - 04/26/2013 to 04/22/2014
  R$3,972 - 11/19/2013 to 04/07/2014
  R$2,700 - 08/01/2013 to 04/07/2014

- Beneficiary - State Department of the Civil Office
  On May 27, 2011, the Government of the State of Rio de Janeiro, through the State Department of the Civil Office, issued a bidding notice for a LOWER GLOBAL PRICE auction for the acquisition of a fleet

of vehicles (1,187 sedans and 321 SUVs), including Management with Maintenance for the Military Police of the State of Rio de Janeiro. In accordance with the bidding notice, the supply of vehicles and services was to include the cost of replacing the entire fleet 30 months after the delivery of the police cruisers.

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

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

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

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

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

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

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

JSL S.A.

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

FISCAL COUNCIL REPORT

The Fiscal Council of JSL S.A. ("Company"), in the exercise of its authority provided for by Article 163, items II, III and VII of Law 6,404/76, at a meeting held on this date at the Company's head offices, after analyzing the Quarterly Information (ITR) related to the period ended March 31, 2014, recommended the forwarding of said document, without reservations, to the Company's Board of Directors for its due appreciation.

São Paulo, April 23, 2014.

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Márcio Álvaro Moreira Caruso Luciano Douglas Colauto

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Susana Hanna Stiphan Jabra