JSL
Entender para Atender



Mogi das Cruzes, June 30, 2014 – **JSL** (BM&FBOVESPA: **JSLG3** and OTC: **JSLGY**), the company with the broadest portfolio of logistics services in Brazil and the leader in its segment in terms of net revenue, announces its **consolidated results for 2Q14**, 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 2Q13**, except otherwise indicated.

2Q14 PERFORMANCE COMMENTS

Financial Results (R$ millions)	2Q13	2Q14	Chg. 2Q14x2Q13
Total Gross Revenue[1]	**1,287.9**	**1,550.3**	**+20.4%**
Logística	**999.1**	**1,190.4**	**+19.1%**
Service	913.2	983.7	+7.7%
Sales of Assets	85.8	206.7	+140.9%
Concessionárias de veículos	**300.0**	**344.9**	**+15.0%**
Movida	**-**	**46.2**	**N.A.**
Leasing	**-**	**-**	**N.A.**
Total Net Revenue[1]	**1,165.8**	**1,414.7**	**+21.4%**
Total Costs[1]	**(988.2)**	**(1,187.9)**	**+20.2%**
Logística	**(765.7)**	**(928.3)**	**+21.2%**
Service	(680.2)	(733.2)	+7.8%
Sale of Assets	(85.5)	(195.1)	+128.2%
Concessionárias de veículos	**(233.6)**	**(256.4)**	**+9.8%**
Movida	**-**	**(34.3)**	**N.A.**
Leasing	**-**	**(0.1)**	**N.A.**
Total Gross Profit[1]	**177.6**	**226.8**	**+27.7%**
Logística	**128.8**	**157.9**	**+22.6%**
Service	128.5	146.7	+14.2%
Sale of Assets	0.3	11.2	+3102.9%
Concessionárias de veículos	**48.8**	**59.3**	**+21.5%**
Movida	**-**	**9.7**	**N.A.**
Leasing	**-**	**(0.1)**	**N.A.**
Gross Magin[1]	***15.2%***	***16.0%***	**+0.8 p.p.**
Logística	*14.4%*	*14.5%*	+0.1 p.p.
Concessionárias de veículos	*17.3%*	*18.8%*	+1.5 p.p.
Movida	-	*22.1%*	N.A.
Leasing	-	*N.A.*	N.A.
Operating Expenses before the Financial Result	(96.9)	(129.5)	+33.6%
Net Financial Result	(45.7)	(81.3)	+78.0%
Income before tax	35.0	15.9	-54.4%
Provision for income tax and social contribution	(12.3)	(6.1)	-50.2%
Recurring Net Income	**22.7**	**9.8**	**-56.7%**
Logística	20.8	7.6	-63.4%
Concessionárias de veículos	2.0	2.5	+25.4%
Movida	-	1.4	N.A.
Leasing	-	(1.7)	N.A.
Recurring Net Margin	***1.9%***	***0.7%***	***-1.2 p.p.***
Logística	*2.3%*	*0.7%*	-1.6 p.p.
Concessionárias de veículos	*0.7%*	*0.8%*	+0.1 p.p.
Movida	-	*3.1%*	N.A.
Leasing	-	*N.A.*	N.A.
Recurring EBITDA	**169.4**	**200.2**	**+18.2%**
Logística	162.4	185.6	+14.2%
Concessionárias de veículos	7.0	8.2	+17.4%
Movida	-	8.1	N.A.
Leasing	-	(1.7)	N.A.
Recurring EBITDA Margin	***14.5%***	***14.2%***	***-0.3 p.p.***
Logística	*18.2%*	*17.1%*	-1.1 p.p.
Concessionárias de veículos	*2.5%*	*2.6%*	+0.1 p.p.
Movida	-	*18.3%*	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$ 1.550 billion, 20.4% up on 2Q13, 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$ 484.2 million to support the growth of its operations, R$ 347.6 million of which in Logistics, especially in operating assets, comprising light and heavy vehicles, machinery and equipment, R$ 270.2 million of which to expansion and R$ 77.3 million to renewal, while revenue from the usual Resale of assets totaled R$ 105.9 million, giving a net investment of R$ (28.6) million in renewal, an investment of R$ 128.4 million in Movida, R$ 126.6 million of which in fleet (R$ 111.0 million in expansion) and R$ 1.8 million in stores and R$ 8.2 million in JSL Concessionárias de Veículos, R$ 0.2 million of which in expansion, R$ 4.6 million in test-drive vehicles and R$ 3.5 million in the maintenance of existing stores.

Total Gross Revenue

Total gross revenue came to R$ 1.550 billion in 2Q14, 20.4% up on 2Q13, led by the 7.7% upturn in gross revenue from logistics services and the 140.9% increase in revenue from the Usual Resale of Assets, beyond the increase of 15.0% in gross revenue from JSL Concessionárias de Veículos in 2Q14 and Movida contributed with R$ 46.2 million in gross revenue.

- **Logistics**

  - **Gross Revenue from Services**

    Gross revenue from Services increased by R$ 70.5 million or 7.7%, from R$ 913.2 million in 2Q13 to R$ 983.7 million in 2Q14. Dedicated Services and Management and Outsourcing together accounted for 80.5% of total revenue from services. Revenue from Same Contracts (RSC) grew by 6.5%, while new contracts brought in R$ 94.4 million in 2Q14.

  - **Revenue from the Sale of Assets**

    Revenue from the Sale of Assets moved up by R$ 120.8 million or 140.9%, from R$ 85.8 million in 2Q13 to R$ 206.7 million in 2Q14, 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$ 344.9 million in 2Q14, 15.0% up year on year, chiefly due to the 12.3% growth in total sales volume over 2Q13 although the increase in the share of Direct Sales in the mix, from 44.3% in 2Q13 to 50.7% in 2Q14.

Costs

Company's total costs stood at R$ 1.188 billion in 2Q14, 20.2 % up on 2Q13, already considering the eliminations of the operations between JSL Logística, JSL Concessionárias de Veículos and Movida, comprising R$ 928.3 million from JSL Logística, R$ 256.4 million from JSL Concessionárias de Veículos and R$ 34.3 million from Movida.

Total gross profit came to R$ 226.8 million in 2Q14, 27.7% higher than in the previous year. The gross margin was 16.0%, 0.8 p.p. up compared to 2Q13, due to the increase of 1.5 p.p. in Concessionárias and the increase of 0.1 p.p. in Logística.

- **JSL Logística**

Costs from Services totaled R$ 733.2 million or 83.3% of net revenue from Services in 2Q14, 0.8 p.p. up on 2Q13, chiefly by the reduction in the share of general cargo and new operations with different margins.

Costs from the Sale of Assets usually follow revenue trends. These costs increased by 128.2%, in line with Revenue from the Sale of Assets.

- **JSL Concessionárias de Veículos**

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Dealership costs totaled R$ 256.4 million or 81.2% of net revenue in 2Q14, a 1.5 p.p. increase over 2Q13, chiefly due to the increase in the margin from heavy vehicle sales (+7.9 p.p.), and after sales (+1.6 p.p.)..

Operating Expenses before the Financial Result

Consolidated Operating Expenses before the Financial Result increased by R$ 32.6 million, from R$ 96.9 million in 2Q13 to R$ 129.5 million in 2Q14, due to the collective bargaining agreement, IT maintenance costs and from new store openings at Concessionárias.

Net Financial Result

In 2Q14, the consolidated net financial result was a net financial expense (financial income less financial expenses) of R$ 81.3 million, 78.0% higher than in 2Q13, chiefly due to the increased average net debt balance, which climbed from R$ 2.404 billion in 2Q13 to R$ 3.213 billion in 2Q14. The average cost of debt was 9.2% p.a. in 2Q14.

EBITDA and Net Income

JSL's EBITDA totaled R$ 200.2 million, R$ 30.9 million or 18.2% higher than in 2Q13, accompanied by a 14.2% margin, 0.3 p.p. down versus 2Q13. The EBITDA margin of the logistics segment dipped by 1.1 p.p. due to additional non-recurring severance costs totaling R$ 9.1 million, as a result of non-provisioned severance costs, following adjustments to optimize the operational structure in the period, partially offset by the reduction in the share of general cargo and new operations with different margins. The dealerships' EBITDA stood at R$ 8.2 million in 2Q14, R$ 1.2 million or 17.4% higher than in 2Q13, accompanied by a 2.6% margin, 0.1 p.p. up, due the higher gross profit from heavy vehicles and after sales. Movida contributed with R$ 8.1 million in EBITDA in 2Q14, with margin of 18.3%.

JSL recorded net income of R$ 9.8 million in 2Q14, R$ 12.9 million or 56.7% down, and a net margin of 0.7%, 1.2 p.p. lower year on year, due to the aforementioned reasons and the increase in interest expenses, mainly explained by investments to expand.

Free Cash Flow

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

Free Cash Flow before Growth and Interest	2010	2011	2012	2013	LTM at 06/30/2014
EBITDA	**330**	**431**	**594**	**705**	**745**
Non-cash Cost of Sales of Assets[1]	223	282	279	420	500
Taxes + Working Capital	(180)	(195)	50	77	(289)
Operating Cash Flow	**373**	**518**	**923**	**1,202**	**956**
Renewal Capex[2]	(158)	(216)	(280)	(470)	(320)
Cash Generated before Growth and Interest	**215**	**302**	**643**	**732**	**636**
Expansion Capex[2]	(641)	(645)	(662)	(915)	(1,211)
Free Cash Flow to Firm	**(426)**	**(343)**	**(19)**	**(184)**	**(575)**

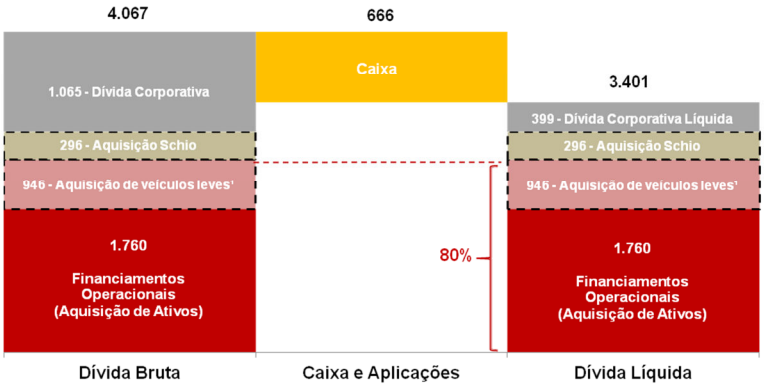
[1]Includes the non-cash cost of the usual resale of assets and CPC06.
[3]Considers total capex, i.e. the amount effectively paid with the company's cash, plus the financed portion.

Debt

On June 30, 2014, the Company's total cash and financial investments stood at R$ 666.4 million, while gross debt totaled R$ 4.067 billion, giving a net debt of R$ 3.401 billion, as shown in the chart below. The Company's short-term debt totaled R$ 727.0 million on June 30, 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	06/30/2013	06/30/2014
Cash ratio[1]	0.65	0.40
Current ratio[2]	1.51	1.37
Quick ratio[3]	1.11	0.91
Capital structure[4]	4.53	5.30
Financial debt[5]	3.35	3.96

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

(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

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

Management is responsible for the preparation of the parent company 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.

(A free translation of the original in Portuguese)

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

Barueri, July 28, 2014

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

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

JSL S.A.

Interim balance sheet as at June 30, 2014 and December 31, 2013

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

ssets	Notes	Parent company		Consolidated	
		06/30/14	12/31/13	06/30/14	12/31/13
Current assets					
Cash and cash equivalents	5.1	153,638	196,141	246,513	345,980
Marketable securities	5.2	337,006	249,125	399,420	399,326
Derivative financial instruments	4	-	26	-	26
Trade receivables	6	550,992	488,989	846,224	665,873
Inventory	7	13,187	12,428	290,978	276,491
Taxes recoverable	9	89,961	67,626	147,151	111,333
Other receivables	11	27,236	34,698	89,283	88,473
Prepaid expenses	-	22,093	7,761	47,736	15,755
Available-for-sale assets (fleet renewal)	8	87,999	105,422	138,581	137,013
		1,282,112	1,162,216	2,205,886	2,040,270
Non-current assets					
Marketable securities	5.2	20,427	18,912	20,427	18,912
Derivative financial instruments	4	1,773	4,967	1,773	4,967
Trade receivables	6	8,070	27,341	82,006	27,341
Taxes recoverable	9	36,668	44,562	52,250	45,213
Judicial deposits	10	45,137	39,980	58,049	53,038
Deferred income tax and social contribution	25.1	-	-	18,679	17,818
Related parties	22.1	35	6,416	266	352
Prepaid expenses	-	8,600	9,800	8,600	9,800
Other receivables	11	6,862	7,058	69,200	82,624
		127,572	159,036	311,250	260,065
Investments	12	1,458,314	1,171,997	1,396	1,336
Property and equipment	13	2,488,083	2,294,352	3,604,067	3,207,937
Intangible assets	14	247,949	247,803	319,079	320,490
		4,194,346	3,714,152	3,924,542	3,529,763
Total assets		5,604,030	5,035,404	6,441,678	5,830,098

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

		Parent company		Consolidated	
Liabilities and equity	**Notes**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**
Current liabilities					
Borrowing	15	446,845	352,793	461,720	365,400
Debentures	16	130,262	19,463	130,262	19,463
Finance lease payable	17	51,802	58,647	134,979	146,375
Trade payables	-	81,244	169,319	452,495	432,610
Floor Plan vehicles	18	-	-	51,879	92,261
Labor liabilities	19	109,551	93,328	188,392	146,849
Tax liabilities	20	23,810	28,810	36,957	39,166
Accounts payable and advances	21	143,526	66,944	186,082	177,068
Dividends and interest on capital payable	-	-	22,226	159	22,385
Income tax and social contribution payable	-	-	-	8,958	3,554
		987,040	811,530	1,651,883	1,445,131
Non-current liabilities					
Borrowings	15	2,131,493	2,071,688	2,189,284	2,121,002
Debentures	16	1,045,893	740,601	1,045,893	740,601
Finance lease payables	17	58,016	40,299	105,294	93,629
Derivative financial instruments	4	2,704	3,232	2,704	3,232
Floor Plan vehicles	18	-	-	-	1,115
Tax liabilities	20	39,313	40,176	39,718	40,615
Provision for losses on investments	23	54,115	49,705	62,608	57,752
Provision for judicial and administrative litigation	25.1	175,779	178,699	225,696	219,800
Related parties	22.1	-	-	767	818
Accounts payable and advances	21	83,001	84,837	91,134	91,744
		3,590,314	3,209,237	3,763,098	3,370,308
Equity					
Share capital	24.1	660,495	660,495	660,495	660,495
Capital reserves	24.4	4,398	3,158	4,398	3,158
Treasury shares	24.3	(38,779)	(27,913)	(38,779)	(27,913)
Carrying value adjustments	-	21,223	33,342	21,223	33,342
Revenue reserves	-	379,339	345,555	379,339	345,555
		1,026,676	1,014,637	1,026,676	1,014,637
Non-controlling interests	-	-	-	21	22
Total equity		1,026,676	1,014,637	1,026,697	1,014,659
Total liabilities and equity		5,604,030	5,035,404	6,441,678	5,830,098

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

Interim statement of income for the periods ended June 30, 2014 and 2013

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

		Parent company				Consolidated			
	Notes	04/01 to 06/30/2014	06/30/14	04/01 to 06/30/2013	06/30/13	04/01 to 06/30/2014	06/30/14	04/01 to 06/30/2013	06/30/13
Sales and services revenue	29	726,558	1,448,982	714,056	1,367,768	1,414,101	2,665,193	1,165,767	2,222,987
Revenue from sales of assets used in services rendered	30	(545,976)	(1,075,395)	(548,945)	(1,024,162)	(978,587)	(1,866,504)	(900,401)	(1,707,475)
(-) Deductions from revenue	-	(75,695)	(162,458)	(78,976)	(144,524)	(209,281)	(363,363)	(87,763)	(154,942)
Net revenue from services performed and sales of assets used in services rendered		**(621,671)**	**(1,237,853)**	**(627,921)**	**(1,168,686)**	**(1,187,868)**	**(2,229,867)**	**(988,164)**	**(1,862,417)**
(-) Cost of sales of assets used in services rendered		**104,887**	**211,129**	**86,135**	**199,082**	**226,233**	**435,326**	**177,603**	**360,570**
(=) Gross profit	31	(42,112)	(87,761)	(33,546)	(70,266)	(122,858)	(239,548)	(91,985)	(179,075)
Selling and administrative expenses	-	(441)	(872)	(904)	(1,310)	(1,765)	(4,035)	(2,268)	(4,136)
Other operating income (expenses), net	32	(3,896)	(8,230)	70	(3,737)	(4,928)	(5,278)	(2,692)	(8,572)
Equity in the results of investees	12	23,369	47,042	19,202	30,693	30	60	-	-
Profit before finance income and costs		**81,807**	**161,308**	**70,957**	**154,462**	**96,712**	**186,525**	**80,658**	**168,787**
Finance income	33	15,665	29,391	14,121	22,875	21,584	44,978	19,826	35,068
Finance costs	33	(89,219)	(172,579)	(56,344)	(108,870)	(102,334)	(196,973)	(65,507)	(126,383)
(=) Profit before income tax and social contribution		**8,253**	**18,120**	**28,734**	**68,467**	**15,962**	**34,530**	**34,977**	**77,472**
Taxes and contributions on income	25.2	1,602	3,545	(6,023)	(16,635)	(6,107)	(12,866)	(12,271)	(25,638)
(=) Profit before non-controlling interests		**9,855**	**21,665**	**22,711**	**51,832**	**9,855**	**21,664**	**22,706**	**51,834**
Non-controlling interests		-	-	-	-	-	1	5	(2)
Profit for the period		**9,855**	**21,665**	**22,711**	**51,832**	**9,855**	**21,665**	**22,711**	**51,832**
(=) Basic and diluted earnings per share at the end of the period (in Reais)	36		0.10		0.24				

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.

Interim statement of changes in equity for the periods ended June 30, 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	-	786	-	-	-	-	-	786		786
Realization of deemed cost	-	-	-	-	-	-	3,514	(3,514)	-		-
Profit for the six-month period	-	-	-	-	-	-	51,832	-	51,832	(34)	51,798
At June 30, 2013		**660,495**	**1,892**	**(22,086)**	**17,419**	**246,146**	**55,346**	**43,259**	**1,002,471**	**34**	**1,002,505**
Capital Increase	23.2	-	-	-	-	-	-	-	-		-
Share-based payments	*24.4*	-	1,266	-	-	-	-	-	1,266	-	1,266
Realization of deemed cost	-	-	-	-	-	-	9,917	(9,917)	-	-	-
Repurchase of shares	-	-	-	(5,827)	-	-	-		(5,827)	-	(5,827)
Profit for the six-month period	-	-	-	-	-	-	41,753	-	41,753	(12)	41,741
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**
Share-based payments	*24.4*	-	1,240	-	-	-	-	-	1,240	-	1,240
Deemed costs	-	-	-	-	-	-	12,119	(12,119)	-	-	-
Repurchase of shares	-	-	-	(10,866)	-	-	-	-	(10,866)	-	(10,866)
Profit for the six-month period	-	-	-	-	-	-	21,665	-	21,665	(1)	21,664
At June 30, 2014		**660,495**	**4,398**	**(38,779)**	**22,098**	**323,457**	**33,784**	**21,223**	**1,026,676**	**21**	**1,026,697**

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

Interim statement of cash flow for the periods ended June 30, 2014 and 2013

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

	Parent company		Consolidated	
	06/31/2014	06/31/2013	06/31/2014	06/31/2013
Cash flows from operating activities				
Profit before taxes	18,120	68,467	34,530	77,472
Adjustments to reconcile profit with cash provided by operating activities	399,179	342,152	588,102	431,584
Depreciation / amortization (Notes 13 and 14)	132,178	135,170	194,066	172,494
Cost of sales of assets used in services rendered - property and equipment	160,127	143,909	234,329	154,327
Equity in the results of investees	(47,042)	(30,693)	60	-
Losses on derivative financial instruments (Note 4)	2,692	(897)	2,692	(897)
Constitution/reversal of provision for judicial and administrative litigation	(1,035)	(7,460)	(3,666)	(8,320)
Estimated losses on doubtful accounts (Note 6)	9,897	2,207	9,856	12
Provision for inventory losses (Note 7)	802	166	1,383	1,095
Non-controlling interests	-	-	-	(34)
Share-based payments	1,240	786	1,240	786
Interest and monetary variations on borrowings	140,320	98,964	148,142	112,121
Changes in current and non-current assets and liabilities	(274,268)	(529,633)	(422,320)	(581,618)
Decrease (increase) in assets				
Marketable securities	(89,396)	(478,302)	(1,608)	(546,464)
Trade receivables	(52,629)	(28,698)	(244,871)	(36,436)
Inventory	(1,561)	(1,157)	(15,869)	(29,534)
Taxes recoverable	(13,816)	(15,356)	(42,855)	(20,605)
Related parties	6,381	1,798	85	(94)
Judicial deposits	(5,157)	(553)	(5,010)	(2,779)
Other receivables	7,658	(14,088)	12,613	(17,459)
Prepaid expenses	(13,131)	(17,941)	(30,780)	(26,175)
(Decrease) increase in liabilities				
Trade payables	(88,079)	81,986	19,882	145,095
Trade payables (Floor Plan)	-	-	(41,497)	11,133
Labor and tax liabilities	10,360	18,442	38,457	24,737
Accounts payable and advances	77,979	9,779	8,405	13,104
Related parties	-	-	(52)	25
Judicial and administrative claims paid	5,445	6,598	8,522	9,310
Income tax and social contribution paid	-	-	(3,326)	(677)
Interest paid on borrowing, debentures and other liabilities	(118,322)	(92,141)	(124,416)	(104,799)
Net cash provided by operating activities	143,031	(119,014)	200,312	(72,562)
Cash flows from investment activities				
Acquisition of subsidiary	-	(1,223)	-	(1,223)
Dividends received (Note 12.1)	-	40,709	-	-
Interest on own capital received	19,203	6,549	-	-
Operations Investments (AFAC) (Note 12.1)	(258,478)	(34,171)	-	-
Fixed Assets	(92,558)	(51,377)	(318,436)	(162,331)
Intangible	(1,023)	(2,387)	(1,042)	(2,977)
Net cash used in investing activities	(332,856)	(41,900)	(319,478)	(166,531)
Cash flows from financing activities				
Treasury shares	(10,866)	-	(10,866)	-
Dividends Paid	(3,140)	(3,689)	(3,140)	(3,689)
Interest on own capital paid	(19,086)	(17,044)	(19,086)	(17,044)
Increase (decrease) in borrowings, net	180,414	258,169	52,791	189,631
Net cash provided by (used in) financing activities	147,322	237,436	19,699	168,898
Net increase (decrease) in cash and cash equivalents	(42,503)	76,522	(99,467)	(70,195)
Cash and cash equivalents				
At the beginning of the period	196,141	97,107	345,980	322,503
At the end of the period	153,638	173,629	246,513	252,308
Net increase (decrease) in cash and cash equivalents	(42,503)	76,522	(99,467)	(70,195)

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

	Parent company		Consolidated	
	06/30/14	06/30/13	06/30/14	06/30/13
Sales and services rendered	1,611,007	1,534,853	2,918,629	2,468,498
Provision for impairment of trade receivables	(9,897)	(2,207)	(9,856)	(2,354)
Other operating income	5,880	(1,230)	17,415	(1,197)
	1,606,990	**1,531,416**	**2,926,188**	**2,464,947**
Inputs acquired from third parties				
Cost of sales and services	641,431	594,063	1,424,089	1,168,343
Materials, electricity, outsourced services and others	125,256	133,697	222,235	181,238
	766,687	**727,760**	**1,646,324**	**1,349,581**
Gross value added	**840,303**	**803,656**	**1,279,864**	**1,115,366**
Retentions				
Depreciation and amortization	132,178	135,170	194,066	172,494
Net value added generated by the Company	**708,125**	**668,486**	**1,085,798**	**942,872**
Value added received through transfer				
Equity in the results of investees	47,034	30,693	60	-
Finance revenue	29,391	22,875	45,446	35,068
	76,425	**53,568**	**45,506**	**35,068**
Total value added to distribute	**784,550**	**722,054**	**1,131,304**	**977,940**
Distribution of value added				
Personnel and social charges	339,755	295,646	533,911	445,726
Federal taxes	128,794	137,635	215,337	201,395
State taxes	69,313	75,989	92,684	93,375
Municipal taxes	18,124	15,778	32,069	30,990
Interest and rentals	206,899	145,174	235,638	154,622
Non-controlling interests	-	-	1	2
Retained profits for the period	21,665	51,832	21,664	51,830
	784,550	**722,054**	**1,131,304**	**977,940**

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, ADRs (American Deposit Receipts) 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 rental. The Company is awaiting approval by the Central Bank of Brazil ("BACEN") to operate a new segment: finance leasing. Logistics services subsidiaries mainly provide the following services: road transportation of cargo, public transport, collection and transportation of household, commercial or industrial waste, leasing of machinery, new and used equipment and vehicles, and river transportation of cargo. The concessionaires segment, through its subsidiary JSL Investimentos em Concessionárias e Lojas de Veículos, Máquinas e Equipamentos S.A. (JSL Concessionárias), operates in the sale of light and heavy vehicles, the resale of vehicles, parts, machines and accessories, and the provision of mechanics, bodywork and painting, in addition to insurance brokerage. In the Rent-a-Car segment, the subsidiaries Movida Locação de Veículos Ltda. and Apta Veículos e Representações Ltda. operate in the daily, monthly and annual rental of light vehicles.

The issuance of this quarterly information was authorized by the Executive Board on July 22, 2014, and analyzed by the Board of Directors on July 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 in accordance with 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 interim 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. 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 these 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 concessionaire and Rent-aCar operations in its interim financial information. The differences compared to the consolidated balances correspond to the elimination of transactions between the operations.

2.2 Basis of consolidation

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

Company	Headquarters Country	% Stake 06/30/14	% Stake 12/31/13
JP Tecnolimp S/A	Brazil	99.00	99.00
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	Brazil	99.99	99.99
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda.	Brazil	99.99	99.99
Riograndense Navegação Ltda. (i)	Brazil	99.99	99.99
JSL Holding Financeira Ltda. (i)	Brazil	99.90	99.90
JSL Empreendimentos Imobiliários Ltda. (i)	Brazil	99.99	99.99
JSL Locações Ltda. (ii)	Brazil	99.99	99.99
JSL Invest.Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A. (iii)	Brazil	100.00	100.00
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. (iv)	Brazil	99.99	99.99
Movida Locação de Veículos Ltda. (v)	Brazil	99.99	99.99
APTA Veículos e Representações Ltda. (v)	Brazil	99.99	99.99

i) Company in pre-operational phase

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

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

iii) 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%), this Company was acquired on February 6, 2012

iv) The subsidiary CS Brasil consolidates in its balance sheet, on a pro rata basis, its investments in the following entities: Consórcio Unileste (54.08%), Consórcio 123 (33.33%), Consórcio Sorocaba (50%) and Consórcio Metropolitano de Transportes (4.49%)

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 vehicle rental, under the corporate franchise system

• The supply of advisory services to the franchisees of technology, systems, training, product and promotional materials, and

• The intermediation of rental of vehicles in Brazil and abroad.

3 Standards, amendments to and interpretations of 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 to Brazilian Real Swap with the Bank of Tokyo Mitsubishi UFJ Brasil S.A. at an amount and term equivalent to the loan agreement.

On July 15, 2013, the Company contracted an Amplified Consumer Price Index (IPCA) Swap for Interbank Deposit Certificates (CDI) with Banco Itaú BBA with a term equivalent to, and a part of the amount of, the 3rd series of the 6th issue of debentures of the Company.

On June 18, 2014, the Company contracted an IPCA Swap for Interbank Deposit Certificate (CDI) with Banco Santander BBA with a term equivalent to and at the full amount of the 2nd series of the 8th issue of debentures of the Company.

The following table presents the Company's outstanding derivative contracts by asset and liability positions. The balance sheet hedge has the objective of hedging the Company's balance sheet against US Dollar/Real and IPCA variations. was All of these derivatives were contracted by the parent company and, therefore, this accounting information is the same for the consolidated accounting information.

				Market Value	
Operation	Counterpart	Principal	Operation Details	06/30/14	12/31/13
Hedging					
SWAP USD + 1.82% X CDI + 1%	Tokio Bank	USD30.000	Asset Position	58,999	69,371
			Liability Position	(57,226)	(64,378)
			Amount receivable	**1,773**	**4,993**
SWAP IPCA + 7.5% X CDI + 2.8%	Itaú BBA	R$100.000	Asset Position	110,671	102,060
			Liability Position	(111,953)	(105,292)
			Amount payable	**(1,282)**	**(3,232)**
SWAP IPCA + 8.0% X CDI + 2.53%	Santander	R$71.751	Asset Position	71,751	-
			Liability Position	(73,173)	-
			Amount payable	**(1,422)**	-

5 Cash and cash equivalents and marketable securities

5.1. Cash and cash equivalents

	Parent company		Consolidated		Additional information					
					Logistics		Concessionaires		Rent a car	
	06/30/14	12/31/13	06/30/14	12/31/13	06/30/14	12/31/13	06/30/14	12/31/13	06/30/14	12/31/13
Exclusive fund - Bradesco										
Bank Deposit Certificate (CDB)	25,475	37,622	28,264	45,838	28,264	45,838	-	-	-	-
Rubi Fic Fi	-	86,440	-	105,318	-	105,318	-	-	-	-
Debentures	23,901	-	26,517	-	26,517	-	-	-	-	-
Financial bills	16,512	-	18,320	-	18,320	-	-	-	-	-
	65,888	**124,062**	**73,101**	**151,156**	**73,101**	**151,156**	**-**	**-**	**-**	**-**
Exclusive fund - CEF										
Debentures	27,460	32,855	39,049	75,365	39,049	75,365	-	-	-	-
Bank Deposit Certificate (CDB)	50,360	29,657	71,613	68,030	71,613	68,030	-	-	-	-
	77,820	**62,512**	**110,662**	**143,395**	**110,662**	**143,395**	**-**	**-**	**-**	**-**
Other investments										
Bank Deposit Certificate (CDB)/ Interbank Deposit Certificate (CDI)	4,968	6,319	40,379	32,326	15,228	18,558	25,151	13,768	-	-
Avabilities										
Cash	524	735	1,832	3,651	1,387	1,786	368	262	77	1,604
Banks	4,438	2,513	20,539	15,452	6,142	5,631	4,407	3,335	9,990	6,485
	4,962	**3,248**	**22,371**	**19,103**	**7,529**	**7,417**	**4,775**	**3,597**	**10,067**	**8,089**
Total	**153,638**	**196,141**	**246,513**	**345,980**	**206,520**	**320,526**	**29,926**	**17,365**	**10,067**	**8,089**

The average yield of investments in the six-month period ended June 30, 2014 was 0.83% p.m. (0.64% p.m. in the same period of 2013).

5.2. Marketable securities

	Parent company		Consolidated		Additional information	
					Logistics	
	06/30/14	12/31/13	06/30/14	12/31/13	06/30/14	12/31/13
Exclusive fund - Bradesco						
Financial Treasury Bills (LFT)	57,182	46,800	63,442	57,021	63,442	57,021
National Treasury Bills (LTN)	198,177	113,292	219,873	138,035	219,873	138,035
	255,359	**160,092**	**283,315**	**195,056**	**283,315**	**195,056**
Exclusive fund - CEF						
Financial Treasury Bills (LFT)	26,073	15,367	37,076	35,291	37,076	35,291
National Treasury Bills (LTN)	55,574	73,666	79,029	168,979	79,029	168,979
	81,647	**89,033**	**116,105**	**204,270**	**116,105**	**204,270**
Other investments						
Bank Deposit Certificate (CDB)/ Interbank Deposit Certificate (CDI)	20,427	18,912	20,427	18,912	20,427	18,912
Total	**357,433**	**268,037**	**419,847**	**418,238**	**419,847**	**418,238**
Current	337,006	249,125	399,420	399,326	399,420	399,326
Non-current	20,427	18,912	20,427	18,912	20,427	18,912
Total	**357,433**	**268,037**	**419,847**	**418,238**	**419,847**	**418,238**

6 Trade receivables

					Additional Information					
	Parent company		Consolidated		Logistics		Concessionaires		Rent a car	
Description	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**
Accounts receivable (i)	394,368	334,805	545,340	478,795	492,515	423,674	40,557	58,173	24,531	6,233
Unbilled revenue (ii)	179,813	170,079	407,317	212,322	401,974	210,522	2,591	1,431	2,752	369
Lease revenue - sales (iii)	28,836	45,504	28,836	45,504	28,836	45,504	-	-	-	-
(-) Provision for impairment of trade receivables (iv)	(43,955)	(34,058)	(53,263)	(43,407)	(49,265)	(38,931)	(3,124)	(3,602)	(874)	(874)
Total	**559,062**	**516,330**	**928,230**	**693,214**	**874,060**	**640,769**	**40,024**	**56,002**	**26,409**	**5,728**
Current	550,992	488,989	846,224	665,873	792,054	613,428	40,024	56,002	26,409	5,728
Non-current	8,070	27,341	82,006	27,341	82,006	27,341	-	-	-	-
Total	**559,062**	**516,330**	**928,230**	**693,214**	**874,060**	**640,769**	**40,024**	**56,002**	**26,409**	**5,728**

i) Accounts receivable with average maturities of over 90 days are recorded at their 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 accruals basis

ii) Unbilled revenue comprises any shipping orders issued and recognized as revenue in the period on an accruals basis, at the time when the 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$865 at June 30, 2014 (R$2,095 at December 31, 2013), and

iv) The changes in the provision for impairment of trade receivables in the six-month period ended June 30, 2014 were as follow:

	Parent company	**Consolidated**
At December 31, 2013	**(34,058)**	**(43,407)**
(-) Additions	(19,218)	(20,750)
(+) Reductions	9,321	10,894
At June 30, 2014	**(43,955)**	**(53,263)**

Aging list

	Net trade receivables			
	Parent company		Consolidated	
	06/30/14	12/31/13	06/30/14	12/31/13
Overdue for more than 365 days	17,631	14,974	20,806	18,951
Overdue from 181 to 365 days	8,233	11,352	8,525	14,453
Overdue from 91 to 180 days	11,969	10,353	18,109	7,550
Overdue from 31 to 90 days	19,527	17,937	33,304	25,500
Overdue for up to 30 days	38,823	28,355	65,721	39,305
Total overdue	**96,183**	**82,971**	**146,465**	**105,759**
Falling due in up to 30 days	338,196	316,098	581,746	451,778
Falling due in from 31 to 90 days	81,009	50,771	81,997	58,446
Falling due from 91 to 180 days	24,521	22,366	24,727	33,107
Falling due from 181 to 365 days	11,083	16,783	11,289	16,783
Falling due after 365 days	8,070	27,341	82,006	27,341
Total falling due	**462,879**	**433,359**	**781,765**	**587,455**
Total	**559,062**	**516,330**	**928,230**	**693,214**

7 Inventory

					Additional information			
	Parent company		Consolidated		Logistics		Concessionaires	
Description	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**
Materials for use and consumption	16,399	14,941	31,676	34,738	31,676	34,738	-	-
Warehouse	994	896	1,434	1,277	1,434	1,277	-	-
New vehicles	-	-	189,398	186,153	45,149	54,597	144,249	131,556
Used vehicles (i)	96	96	40,773	23,559	3,366	126	37,407	23,433
Parts for resale	-	-	23,786	25,825	-	-	23,786	25,825
Other	99	94	11,830	11,475	99	93	11,731	11,382
(-) Provision for losses	(4,401)	(3,599)	(7,919)	(6,536)	(4,603)	(3,742)	(3,316)	(2,794)
Total	**13,187**	**12,428**	**290,978**	**276,491**	**77,121**	**87,089**	**213,857**	**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	(953)	(1,747)
(+) Reductions	151	364
At June 30, 2014	**(4,401)**	**(7,919)**

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, with a consolidated amount of R$138,581 at June 30, 2014 (R$137,013 at December 31, 2013). As per CPC 31 (IFRS 5), assets previously accounted for as property and equipment are classified under this heading and are available for immediate sale.

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

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

9 Taxes recoverable

									Additional information	
	Parent company		Consolidated		Logistics		Concessionaires		Rent a car	
Description	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**
Value-added Tax on Sales and Services (ICMS) (i)	65,785	63,458	110,473	84,212	102,621	79,855	7,852	4,357	-	-
Prepaid income tax and social contribution	19	-	5,735	1,559	3,898	710	1,266	638	571	211
Income Tax Withheld at Source (IRRF)	12,228	4,442	21,739	9,826	16,077	5,076	5,605	4,703	57	47
Income tax and social contribution to be offset	30,159	30,030	35,874	40,754	32,719	37,688	2,597	2,594	558	472
Social Contribution Withheld at Source (CSRF)	5,172	3,289	7,877	3,650	7,475	3,409	-	-	402	241
National Institute of Social Security (INSS)	5,278	3,825	7,754	5,972	7,748	5,966	-	-	6	6
National Institute of Social Security (INSS) recoverable	5,601	5,001	5,601	5,001	5,601	5,001	-	-	-	-
Services Tax (ISS) recoverable	252	252	874	874	874	874	-	-	-	-
Social Integration Program (PIS)/ Social Contribution on Revenue (COFINS)	2,062	1,821	3,389	4,617	2,552	4,609	837	8	-	-
Other taxes	73	70	85	81	85	81	-	-	-	-
Total	**126,629**	**112,188**	**199,401**	**156,546**	**179,650**	**143,269**	**18,157**	**12,300**	**1,594**	**977**
Current	89,961	67,626	147,151	111,333	128,171	98,707	18,145	12,291	835	335
Non-current	36,668	44,562	52,250	45,213	51,479	44,562	12	9	759	642
Total	**126,629**	**112,188**	**199,401**	**156,546**	**179,650**	**143,269**	**18,157**	**12,300**	**1,594**	**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	06/30/14	12/31/13	06/30/14	12/31/13	06/30/14	12/31/13	06/30/14	12/31/13	06/30/14	12/31/13
Labor (i)	28,533	25,832	33,409	30,864	31,366	28,634	2,013	2,200	30	30
Civil (ii)	8,917	6,716	16,844	14,634	16,674	14,464	170	170	-	-
Tax (ii)	7,687	7,432	7,796	7,540	7,796	7,540	-	-	-	-
Total	**45,137**	**39,980**	**58,049**	**53,038**	**55,836**	**50,638**	**2,183**	**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 execution 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	06/30/14	12/31/13	06/30/14	12/31/13	06/30/14	12/31/13	06/30/14	12/31/13	06/30/14	12/31/13
Amounts receivable - CMT (i)	970	970	21,506	21,374	21,506	21,374	-	-	-	-
Amounts receivable - Asset Management Agreement	-	-	15,833	18,596	15,833	18,596	-	-	-	-
Advances to suppliers	6,069	3,503	27,164	26,191	6,699	4,136	17,764	21,850	2,701	205
Other receivables	11,851	7,483	11,529	18,015	33,637	25,472	9,658	11,155	6,653	5
Amounts receivable - Consortia	1	1	1,865	360	1,865	360	-	-	-	-
Advances to employees	4,617	4,765	6,951	6,571	6,215	5,841	466	673	270	57
Contractual guarantees	-	-	525	651	525	651	-	-	-	-
Insurance claims receivable	955	952	959	952	959	952	-	-	-	-
Real estate guarantees	790	791	1,423	1,427	1,423	1,427	-	-	-	-
Amounts receivable - intercompany (ii)	6,532	16,353	-	-	-	-	-	-	-	-
Capitalization funds - concessionaires (iii)	-	-	56,458	52,966	-	-	56,458	52,966	-	-
Porperty sale	2,313	6,938	2,313	6,938	2,313	6,938	-	-	-	-
Bonusses / automobile manufacturer account	-	-	8,277	14,180	-	-	8,277	14,180	-	-
Amounts receivable fleet owner	-	-	3,680	2,876	-	-	3,680	2,876	-	-
Total	**34,098**	**41,756**	**158,483**	**171,097**	**90,975**	**85,747**	**96,303**	**103,700**	**9,624**	**267**
Current	27,236	34,698	89,283	88,473	81,972	58,023	29,850	48,800	2,979	267
Non-current	6,862	7,058	69,200	82,624	9,003	27,724	66,453	54,900	6,645	-
Total	**34,098**	**41,756**	**158,483**	**171,097**	**90,975**	**85,747**	**96,303**	**103,700**	**9,624**	**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 of the leasing of vehicles, machinery and equipment to the subsidiary CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda, and

iii) Balance corresponding to the initial payments 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 06/30/2014**	**Interest %**	**Equity in the results of subsidiaries**	**06/30/14**	**12/31/13**
JP Tecnolimp S.A.	2,123	99.00000	(54)	2,102	2,156
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	7,936	99.99980	823	7,936	7,113
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	621,671	99.99998	18,689	621,671	614,898
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	24,980	99.99998	908	24,980	24,119
JSL Locações Ltda.	360,018	99.99950	26,988	360,018	208,180
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	299,513	99.99999	200	299,513	200,688
JSL Holding Financeira Ltda.	26	99.99999	(3,466)	26	143
JSL Empreendimentos Imobiliários Ltda.	7,793	99.99999	-	7,793	7,783
Apta Veículos e Representações Ltda.	26,056	99.99999	1,933	26,056	24,123
Movida Locação de Veículos Ltda.	75,944	99.99999	961	75,945	50,580
Ágio em controladas (CPC18) (i)	-	-	-	30,878	30,878
Total permanent investments			46,982	1,456,918	1,170,661
Other investments					
TKJS Serviços de Logística do Brasil Ltda.	2,646	50.00000	60	1,323	1,263
Other investments (ii)	-	-	-	73	73
Total of investments			47,042	1,458,314	1,171,997

				Consolidated	
Other investments				**06/30/14**	**12/31/13**
TKJS Serviços de Logística do Brasil Ltda.	2,646	50.00000	60	1,323	1,263
Other investments				73	73
Total Other investments			60	1,396	1,336

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

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

12.1. Changes in investments

Investments	12/31/13	Advances for future capital increase / Capital contributions		Equity in the results of investees in 2014	Dividends and interest on capital		06/30/14	Equity in the results of investees in 2013
JP Tecnolimp S.A.	2,156	-		(54)	-		2,102	229
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	7,113	-		823	-		7,936	690
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	614,898	-		18,689	(11,916)	(i)	621,671	18,940
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	24,119	550	(ii)	908	(597)	(i)	24,980	312
JSL Locações Ltda.	208,180	131,540	(ii)	26,988	(6,690)	(i)	360,018	7,300
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	200,688	98,625	(iv)	200	-		299,513	3,300
JSL Holding Financeira Ltda.	143	3,349		(3,466)	-		26	(78)
JSL Empreendimentos Imobiliários Ltda.	7,783	10		-	-		7,793	-
Apta Veículos e Representações Ltda.	24,123	-		1,934	-		26,057	-
Movida Locação de Veículos Ltda.	50,580	24,404	(ii)	960	-		75,944	-
TKJS Serviços de Logística do Brasil Ltda.	1,263	-		60	-		1,323	-
Other Investments	73	-		-	-		73	-
Goodwill in subsidiaries (CPC18) (iii)	30,878	-		-	-		30,878	-
Total	**1,171,997**	**258,478**		**47,042**	**(19,203)**		**1,458,314**	**30,693**

i) Payment of dividends in the period;

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

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

iv) Advance for future capital increase for the acquisition of fixed assets and improvements, payment of the balance of "Vehicles floor plan" out of grace and working capital.

12.2. Investments in subsidiaries

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

	06/30/14									
	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	34,042	19,765	11	185	62	104,939	7,170	2,085	21,778	561,872
Non-current assets	202,579	9,403	7,782	387	305,633	443,887	33,594	792	264	433,890
Current liabilities	160,332	1,886	-	546	1,035	140,021	8,828	272	14,106	262,531
Non-current liabilities	346	1,226	-	-	5,147	48,787	6,956	481	-	111,560
Equity	75,943	26,056	7,793	26	299,513	360,018	24,980	2,124	7,936	621,671
Revenue	53,386	21,307	-	-	-	126,132	8,678	-	1,018	561,476
Expenses	(52,426)	(19,373)	-	(3,466)	200	(99,144)	(7,770)	(54)	(195)	(542,787)
Profit (loss) for the period	960	1,934	-	(3,466)	200	26,988	908	(54)	823	18,689

	12/31/13									
	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	382,778	67,212	17,157	-	1,558	1,646	-	732	471,083
Disposals	(216,733)	(9,388)	-	-	(5)	(2)	(53)	-	(226,181)
Transfers	(3,360)	305	(1,205)	4,299	(1)	(11)	-	(27)	-
Special operations (*)	29,591	(18,153)	30	-	22	15	-	-	11,505
At June 30, 2014	**2,361,497**	**541,173**	**80,095**	**111,913**	**19,266**	**19,227**	**2,025**	**56,281**	**3,191,477**
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	(94,412)	(28,666)	-	(3,464)	(1,700)	(861)	(42)	(1,697)	(130,842)
Disposals	61,263	4,791	-	-	-	-	-	-	66,054
Special operations (*)	(5,912)	8,024	-	-	-	-	-	-	2,112
At June 30, 2014	**(476,881)**	**(170,626)**	**-**	**(23,816)**	**(12,545)**	**(7,045)**	**(432)**	**(12,049)**	**(703,394)**
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 June 30, 2014	**1,884,616**	**370,547**	**80,095**	**88,097**	**6,721**	**12,182**	**1,593**	**44,232**	**2,488,083**
Average depreciation rates (%) -									
Light	12.6	-	-	-	-	-	-	-	
Heavy	8.5	-	-	-	-	-	-	-	
Other	-	12.1	-	2.1	20.0	10.0	5.0	10.0	

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

											Consolidated
	Vehicles	Machinery and equipment	Construction in progress	Leasehold improvements	Computers and peripherals	Furniture and 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	721,257	69,865	20,303	5,645	2,149	2,884	-	-	-	2,034	824,137
Disposals	(313,256)	(9,388)	-	-	(13)	(2)	-	-	(53)	7	(322,705)
Transfers	(2,487)	305	(3,661)	6,775	(1)	(11)	-	-	-	(920)	-
Special operations (*)	32,323	(41,101)	45	-	22	11	-	-	-	-	(8,700)
At June 30, 2014	**3,520,984**	**540,413**	**98,964**	**165,383**	**24,849**	**31,475**	**13,800**	**12,555**	**2,025**	**72,829**	**4,483,277**
Depreciation:											
At December 31, 2013	(555,983)	(162,308)	(1)	(29,138)	(14,407)	(9,436)	-	(84)	(391)	(10,860)	(782,608)
Depreciation expenses in the period	(150,433)	(30,059)	-	(4,603)	(2,072)	(1,394)	-	(252)	(42)	(1,874)	(190,729)
Low cost	83,505	4,791	-	-	-	-	-	-	-	-	88,296
Special operations (*)	(2,193)	8,024	-	-	-	-	-	-	-	-	5,831
At June 30, 2014	**(625,104)**	**(179,552)**	**(1)**	**(33,741)**	**(16,479)**	**(10,830)**	**-**	**(336)**	**(433)**	**(12,734)**	**(879,210)**
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 June 30, 2014	2,895,880	360,861	98,963	131,642	8,370	20,645	13,800	12,219	1,592	60,095	3,604,067
Average depreciation rates (%)											
Light	12.6	-	-	-	-	-	-	-	-	-	
Heavy	8.5	-	-	-	-	-	-	-	-	-	
Other	-	12.1	-	2.1	20.0	10.0	-	5.0	5.0	10.0	

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

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	563,075	68,487	19,389	276	1,695	1,811	-	557	655,290
Disposals	(285,293)	(9,388)	-	-	(5)	(2)	(53)	12	(294,729)
Transfers	(3,360)	305	(3,770)	6,884	(1)	(11)	-	(47)	-
Special operations (*)	40,371	(41,084)	30	-	22	19	-	-	(642)
At June 30, 2014	**3,306,954**	**530,040**	**97,926**	**121,844**	**19,919**	**20,865**	**2,025**	**69,166**	**4,168,739**
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	(142,477)	(29,661)	-	(3,869)	(1,774)	(937)	(42)	(1,751)	(180,511)
Disposals	76,516	4,791	-	-	-	-	-	-	81,307
Special operations (*)	(3,694)	8,024	-	-	-	-	-	-	4,330
At June 30, 2014	**(618,676)**	**(175,900)**	**(1)**	**(25,290)**	**(12,952)**	**(7,367)**	**(433)**	**(12,346)**	**(852,965)**
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 June 30, 2014	2,688,278	354,140	97,925	96,554	6,967	13,498	1,592	56,820	3,315,774
Average depreciation rates (%)									
Light	12.6	-	-	-	-	-	-	-	
Heavy	8.5	-	-	-	-	-	-	-	
Other	-	12.1	-	2.1	20.0	10.0	5.0	10.0	

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

i) Balances mainly comprised of 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 six-month period ended June 30, 2014 (R$47 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	6,511	1,305	4,484	181	774	-	-	746	14,001
Disposals	(6,080)	-	-	(8)	-	-	-	(5)	(6,093)
Transfers	-	-	-	-	-	-	-	-	-
Special operations (*)	(197)	-	-	-	(8)	-	-	-	(205)
At June 30, 2014	**16,428**	**10,086**	**40,993**	**4,076**	**9,687**	**13,800**	**12,555**	**2,712**	**110,337**
Depreciation:									
At December 31, 2013	(2,388)	(3,064)	(7,585)	(3,080)	(2,900)	-	(84)	(245)	(19,346)
Depreciation expenses in the period	(1,562)	(385)	(721)	(225)	(423)	-	(252)	(115)	(3,683)
Disposals	1,160	-	-	-	-	-	-	-	1,160
At June 30, 2014	**(2,790)**	**(3,449)**	**(8,306)**	**(3,305)**	**(3,323)**	**-**	**(336)**	**(360)**	**(21,869)**
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 June 30, 2014	13,638	6,637	32,687	771	6,364	13,800	12,219	2,352	88,468

	Consolidated Rentals							
	Vehicles	Machinery and equipment	Construções em Andamento (i)	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	151,671	73	914	885	273	299	731	154,846
Disposals	(21,883)	-	-	-	-	-	-	(21,883)
Transfers	873	-	109	(109)	-	-	(873)	-
Special operations (*)	(7,851)	(17)	15	-	-	-	-	(7,853)
At June 30, 2014	**197,602**	**287**	**1,038**	**2,546**	**854**	**923**	**951**	**204,201**
Depreciation:								
At December 31, 2013	(4,574)	(190)	-	(132)	(149)	(106)	(20)	(5,171)
Depreciation expenses in the period	(6,394)	(13)	-	(13)	(73)	(34)	(8)	(6,535)
Disposals	5,829	-	-	-	-	-	-	5,829
Special operations (*)	1,501	-	-	-	-	-	-	1,501
At June 30, 2014	**(3,638)**	**(203)**	**-**	**(145)**	**(222)**	**(140)**	**(28)**	**(4,376)**
Net book value:								
At December 31, 2013	70,218	41	-	1,638	432	518	1,073	73,920
At June 30, 2014	193,964	84	1,038	2,401	632	783	923	199,825

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	-	-	-	1,475	-	1,475
At June 30, 2014	**119,191**	**73,011**	**85,511**	**23,240**	**2,074**	**303,027**
Amortization:						
At December 31, 2013	-	(42,652)	(2,451)	(8,614)	(32)	(53,749)
Amortization expenses in the period	-	-	-	(1,321)	(8)	(1,329)
At June 30, 2014	**-**	**(42,652)**	**(2,451)**	**(9,935)**	**(40)**	**(55,078)**
Net intangible assets						
At December 31, 2013	119,191	30,359	83,060	13,151	2,042	247,803
At June 30, 2014	119,191	30,359	83,060	13,305	2,034	247,949

	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)	Goodwill	Other	Total
Cost or valuation												
At December 31, 2013	21,481	119,191	73,011	85,511	6,233	22,834	595	2,777	27,328	20,221	10,372	389,554
Additions	-	-	-	-	-	-	-	-	1,619	225	-	1,844
Disposals	-	-	-	-	-	-	-	-	(33)	-	-	(33)
At June 30, 2014	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**22,834**	**595**	**2,777**	**28,914**	**20,446**	**10,372**	**391,365**
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	-	-	-	-	-	-	-	-	(1,734)	(1,186)	(313)	(3,233)
Disposals	-	-	-	-	-	-	-	-	11	-	-	11
At June 30, 2014	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**(9,772)**	**-**	**-**	**(11,842)**	**(2,625)**	**(2,736)**	**(72,286)**
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 June 30, 2014	21,481	119,191	30,359	83,060	6,025	13,062	595	2,777	17,072	17,821	7,636	319,079

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	-	-	-	-	-	-	-	1,602	-	-	-	1,602
Disposals	-	-	-	-	-	-	-	(33)	-	-	-	(33)
At June 30, 2014	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**595**	**2,777**	**27,228**	**2,089**	**4,257**	**1,750**	**344,123**
Amortization:												
At December 31, 2013	-	-	(42,652)	(2,451)	(208)	-	-	(9,504)	(29)	(1,922)	(472)	(57,238)
Amortization expenses in the period	-	-	-	-	-	-	-	(1,693)	(8)	(177)	(109)	(1,987)
Disposals	-	-	-	-	-	-	-	11	-	-	-	11
At June 30, 2014	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**-**	**-**	**(11,186)**	**(37)**	**(2,099)**	**(581)**	**(59,214)**
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 June 30, 2014	21,481	119,191	30,359	83,060	6,025	595	2,777	16,042	2,052	2,158	1,169	284,909

	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	17	-	-	225	-	-	242
At June 30, 2014	**1,461**	**1,092**	**970**	**16,725**	**15**	**22,834**	**43,097**
Amortization:							
At December 31, 2013	(500)	-	-	(1,439)	-	(9,772)	(11,711)
Amortization expenses in the period	(19)	(19)	-	(1,186)	-	-	(1,224)
At June 30, 2014	**(519)**	**(19)**	**-**	**(2,625)**	**-**	**(9,772)**	**(12,935)**
Net intangible assets:							
At December 31, 2013	944	1,092	970	15,061	15	13,062	31,144
At June 30, 2014	942	1,073	970	14,100	15	13,062	30,162

	Consolidated Rent-a-Car			
	Software (iii)	Business lease	Commercial spot	Total
Cost or valuation				
At December 31, 2013	224	3,721	200	4,145
At June 30, 2014	**224**	**3,721**	**200**	**4,145**
Amortization:				
At December 31, 2013	(115)	-	-	(115)
Amortization expenses in the period	(22)	-	-	(22)
At June 30, 2014	**(137)**	**-**	**-**	**(137)**
Net intangible assets:				
At December 31, 2013	109	3,721	200	4,030
At June 30, 2014	87	3,721	200	4,008

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 to "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 was acquired in February 2012, and recorded in the consolidated accounts. In the Parent Company, the goodwill of JSL Concessionárias was reclassified to "Investments" in conformity with CPC 18. The goodwill of Schio was merged into the Parent Company at December 31, 2011

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

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

15 Borrowing

				Parent company						Consolidated					
				Current		Non-current		Total		Current		Non-current		Total	
Type	**Annual average rate (%)**	**Structure (%)**	**Maturity**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**
In local currency															
Operating (vehicles, machinery, equipment and construction)															
Finame (i)	4.9	Fixed rate / Long-term Interest	2023	251,951	234,786	1,101,200	939,722	1,353,151	1,174,508	266,678	247,254	1,158,577	988,552	1,425,255	1,235,806
FINEM (ii) (*)	7.8	2.7+TJLP & Fixed/Floating-rate (TJLP and IPCA)	2019	11,152	9,416	66,433	71,095	77,585	80,511	11,152	9,416	66,433	71,095	77,585	80,511
FNO	4.5	Prefixed Rate	2024	10	-	14,779	-	14,789	-	10	-	14,779	-	14,789	-
CDC	-	-	2016	419	392	1,176	1,371	1,595	1,763	567	531	1,590	1,855	2,157	2,386
				263,532	**244,594**	**1,183,588**	**1,012,188**	**1,447,120**	**1,256,782**	**278,407**	**257,201**	**1,241,379**	**1,061,502**	**1,519,786**	**1,318,703**
Non-operating															
CCB															
CCB (iii)	12.4	115 do CDI / 114.2 do CDI / 1.85+CDI	2019	72,600	54,028	745,915	781,866	818,515	835,894	72,600	54,028	745,915	781,866	818,515	835,894
Export credit note	12.6	1.89+CDI / 1.5+CDI / 1.9+CDI	2016	81,749	29,828	172,623	233,122	254,372	262,950	81,749	29,828	172,623	233,122	254,372	262,950
				154,349	**83,856**	**918,538**	**1,014,988**	**1,072,887**	**1,098,844**	**154,349**	**83,856**	**918,538**	**1,014,988**	**1,072,887**	**1,098,844**
In foreign currency															
Non-operating															
Working capital (4131) - USD (iv)	11.8	CDI Swap+1	2016	28,964	24,343	29,367	44,512	58,331	68,855	28,964	24,343	29,367	44,512	58,331	68,855
				446,845	**352,793**	**2,131,493**	**2,071,688**	**2,578,338**	**2,424,481**	**461,720**	**365,400**	**2,189,284**	**2,121,002**	**2,651,004**	**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:

					06/30/14
		Parent company		Consolidated	
	Maturity of Installments	Total	%	Total	%
Total current liabilities	Until Jun/2015	446,845	17.3	461,720	17.4
	Jul~Dec/2015	188,426	7.3	195,234	7.4
	2016	536,253	20.8	545,956	20.6
	2017	384,013	14.9	393,163	14.8
	2018	362,933	14.1	371,935	14.0
	2019	276,497	10.7	283,054	10.7
	2020	115,885	4.5	120,875	4.6
	2021	105,762	4.1	110,734	4.2
	2022 so on	161,724	6.3	168,333	6.3
Total non current liabilities		2,131,493	82.7	2,189,284	82.6
Total		**2,578,338**	**100.0**	**2,651,004**	**100.0**

On March 28, 2014, the Company contracted a credit facility with Banco HSBC (Integrated Account - Overdraft), with an amount of R$150,000, for four years, available for withdrawal at any time within this term, The available amount can be partially amortized within this period, or amortized in full, on the maturity date of the credit facility, mandatorily, without collateral and without amendments to the other conditions, due to market conditions ("market flex") and adverse significant changes ("MAC"). There is no impact on net debt, and therefore there are no effects on the Company's financial covenants. Up to June 30, 2014, the Company had not used the credit facility.

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

i) The financing transactions for investments in vehicles and equipment (Finame) have an annual average interest rate of 4.9 %, already including the TJLP for the period; and

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

Borrowing – Llines of working capital for other investments

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

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

v) Loan agreement with The Bank of Tokyo-Mitsubishi UFJ, Ltd., headquartered in New York - United States of America, of USD30,000 thousand, with a term of three years, and a 12-month grace period for the principal. The loan was designated by the Company as a financial liability at fair value through profit or loss upon initial recognition, in accordance with the accounting practices described in Note 2.9 disclosed in the annual financial statements of December 31, 2013.

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

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

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

iii) The maintenance of financial ratios which are the product of dividing Net Financial Debt by EBITDA Added (EBITDA-A) in the last 12 months, including EBITDA-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 as at June 30, 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: Third 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: Third Specialized Court of the Public Treasury of the Judicial District of Cuiabá
  Guarantor: Banco da Indústria e Comércio S.A.
  Amount: R$ 570
  Maturity: 2/18/2015
  Rate: 1.2% p.a.
  Term: 12 months

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

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

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

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

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

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 related to 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 related to 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 related to 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**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**
In local currency								
Debentures (3rd issue) (i)	CDI + 1.85	2016	101,673	1,587	71,055	170,899	172,728	172,486
Debentures (4th issue) (ii)	CDI + 1.80/2.20 / IPCA + 7.5	2020	24,335	15,012	408,846	400,984	433,181	415,996
Debentures (7th issue) (iii)	117.5 do CDI	2019	3,420	2,864	168,819	168,718	172,239	171,582
Debentures (8th issue) (iii)	116 of CDI / IPCA + 8 / 118.5 of CDI	2021	834	-	397,173	-	398,007	-
			130,262	**19,463**	**1,045,893**	**740,601**	**1,176,155**	**760,064**

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

		Parent / Consolidated	
		06/30/14	
	Maturity	**Total**	**%**
Total current liabilities	Until Jun/15	130,262	11.1
	Jul~Dec/15	33,138	2.8
	2016	103,797	8.8
	2017	32,587	2.8
	2018	328,988	28.0
	2019	297,097	25.3
	2020 so on	250,286	21.3
Total non-current liabilities		1,045,893	88.9
Total		**1,176,155**	**100.0**

i) *Refers to the Fifth Debenture Issue of the Company, subject to a 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 variations 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 24th day 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 Brazilian Securities Commission (CVM) dated November 29, 2003, with an individual amount of R$ 1,000 (total R$ 400,000 in the aggregate) and split into three 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 from the issue date, i.e. July 15, 2013, through 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 third series, which will be monetarily restated from the date of issuance by applying the accumulated variations of the Amplified Consumer Price Index (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 the DI interbank deposits over extra group, ("DI Rate"), expressed as a percentage based on a 252 business-day year as calculated and published daily by CETIP S.A., plus an annual spread of 1.80% 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 at 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 the months of January and July of each year, and the remuneration of the third series will be paid annually from the date of issuance.

iii) Corresponds to 17,000 simple debentures of the Company's seventh 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 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 at 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.

iv) Corresponds to 400 non-convertible debentures, as per Instruction 476 of the Brazilian Securities Commission (CVM) dated January 16, 2009, with an individual amount of R$ 1,000 (total R$ 400,000 on aggregate) and split into three series, non-convertible debentures placed with firm guarantees, of which R$165,175 for the first series debentures, R$71,751 for the second series debentures and

R$163,074 for the third series debentures. First series debentures mature in five years, second and third series debentures mature in seven years, all from the issue date, i.e. June 15, 2014, through June 15, 2019, 2021 and 2021, respectively. The unit par value of each debenture will not be monetarily restated, except for the par value of the second series, which will be monetarily restated from the date of issuance, applying the accumulated variations of the Amplified Consumer Price Index (IPCA) disclosed by the Brazilian Institute of Geography and Statistics (IBGE). The debentures pay interest semi-annually from their issue date, except for the second series debentures, the interest of which will be paid yearly from the issue date. Interest on the first series corresponds to 116% of the average daily rate variation of DI interbank deposits over extra group, ("DI Rate"), expressed as a percentage based on a 252 business-day year as calculated and published daily by CETIP S.A., and the third series interest rates correspond to 118.5% of the average daily rate variations of the DI interbank deposits over extra group, ("DI Rate"), expressed as an annual percentage based on a 252 business days, calculated and published daily by CETIP S.A. The unit face value or balance of unit face value of the second-issue debentures, where applicable, will accrue fixed interest rates corresponding to 8.00% (eight percent) per year. The remuneration interest will be calculated cumulatively and exponentially on a "pro rata temporis" basis, per business days elapsed, levied on the nominal value of each debenture unamortized, as of the date of issue or the expiration date of the capitalization period immediately before, where applicable, until the date of their effective payment. The remuneration of the 1st series and 3rd series will be paid semi-annually in June and December of each year and the remuneration interest of the 2nd series will be paid annually from the date of issue.

The second series totaling R$71,151, was used by the Company as a financial liability at fair value through results on initial recognition, as described in accounting policy described on note 2.9 disclosed in the annual financial statements of December 31, 2013.

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

Information / amount

Description	**Third issue**	**Fourth issue**	**Fifth issue**	**Sixth issue**	**Seventh issue**	**Eighth issue**
a. Identification of process by nature						
Financial institution	*HSBC*	*BB-BI*	*Itaú*	*BTG Pactual*	*BB-BI*	*Votorantim*
1st series amount	50,000	113,000	100,000	90,749	170,000	31,187
2nd series amount	50,000	-	-	13,678	-	63,468
3rd series amount	50,000	-	-	72,797	-	118,201
Financial institution	*BES Investimento*	-	*Santander*	*Caixa Geral*	-	*HSBC*
1st series amount	33,000	-	100,000	1,000	-	52,394
2nd series amount	34,000	-	-	23,870	-	6,283
3rd series amount	33,000	-	-	40,234	-	30,873
Financial institution	-	-	-	*Santander*	-	*Santander*
1st series amount	-	-	-	54,480	-	81,594
2nd series amount	-	-	-	19,074	-	2,000
3rd series amount	-	-	-	4,189	-	14,000
Financial institution	-	-	-	*Votorantim*	-	-
1st series amount	-	-	-	6,200	-	-
2nd series amount	-	-	-	5,850	-	-
3rd series amount	-	-	-	67,879	-	-
Total	250,000	113,000	200,000	400,000	170,000	400,000
Total received in current account	250,721	113,486	201,270	401,910	170,000	400,390
Issue	12/20/10	06/24/11	05/24/12	07/15/13	10/24/13	06/15/14
Settlement	12/28/10	07/06/11	06/18/12	07/30/2013, 07/31/2013 and 08/01/2013	10/29/13	06/18/14
Maturity	12/20/16	06/24/17	05/24/16	07/15/20	10/24/19	06/15/21
Type	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Identification of the asset with CETIP	JSML13/23/33	JSML14	JSML15	JSML16/26/36	JSML 17	JSML 18/28/38
b. Transaction costs incurred	**(95)**	**(92)**	**(141)**	**(914)**	**(62)**	**(71)**
Lawyers' fees	(80)	(80)	(128)	(631)	(50)	(50)
CETIP fees	(13)	(10)	(11)	(282)	(11)	(20)
Bank expenses	(2)	(2)	(2)	(1)	(1)	(1)
c. Premiums						
Additional due to settlement	12/28/10	07/06/11	06/18/12	07/30/2013, 07/31/2013 and 08/01/2013	N.A.	N.A.
Amount of settlement	721	486	1,270	1,910	-	390
d. Effective interest rate p.a. %	**CDI + 2.00%**	**118% CDI**	**CDI + 1.85%**	**CDI + 1.9/IPCA + 7.5%**	**117.55% CDI**	**117.24% CDI / IPCA + 8.0%**
1st series	CDI + 1.85%	118% CDI	CDI + 1.85%	CDI + 1.80%	117.55% CDI	116% CDI
2nd series	CDI + 1.95%	-	-	CDI + 2.20%	-	IPCA + 8.0%
3rd series	CDI + 2.20%	-	-	IPCA + 7.5%	-	118.5% CDI
e. Amount of costs and premiums to be appropriated until maturity	**-**	**-**	**(597)**	**(4,357)**	**(1,459)**	**(2,589)**
f. Changes	Early redemption in 08/14/2013 and 11/20/2013	Redeemed in 10/29/2013	Optional acquisition in 07/11/2013 of 2.866 Debentures	N.A.	N.A.	N.A.

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

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

i) *Financial Net Debt/EBITDA-A added (Consolidated) must be lower or equal to 3.0 for the fifth issuance, seventh issuance must be less than or equal to 3.5 (three and half) and for the sixth and eighth issue, it must be initially lower or equal to 3.5 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 plus the Net Finance Cost equal to 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 for 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 short and long term borrowing of the Issuer, including Debentures and any other securities or marketable securities representing debt, and less (a) the amounts in cash and in short term financial investments, which are financial investments that have daily liquidity for up to 360 days, (b) borrowing obtained to fund the program of inventory of new and used domestic and imported vehicles and automotive parts, with a concession of rotating credit granted by the financial institutions linked to the car makers (*Floor Plan* vehicles), and

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

All commitments were fulfilled on June 30, 2014.

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 12.4% (floating and fixed). They consist of the following:

									Additional information	
	Parent company		Consolidated			Logistics	Concessionaires			Rent a car
	06/30/14	12/31/13	06/30/14	12/31/13	06/30/14	12/31/13	06/30/14	12/31/13	06/30/14	12/31/13
Banco Itaú	30,538	38,876	41,533	68,009	41,533	68,009	-	-	-	-
Banco HSBC	43,716	20,651	83,365	70,958	83,365	70,958	-	-	-	-
Banco Santander	18,368	26,720	65,285	60,365	65,285	60,365	-	-	-	-
Banco Bradesco	2,375	2,733	5,066	17,474	4,884	17,256	182	218	-	-
Banco Votorantim	3,105	3,757	22,925	13,665	22,925	13,665	-	-	-	-
Banco IBM	2,872	3,380	2,872	3,380	2,872	3,380	-	-	-	-
Other Banks	8,844	2,829	19,227	6,153	17,743	4,096	-	22	1,484	2,035
Total	**109,818**	**98,946**	**240,273**	**240,004**	**238,607**	**237,729**	**182**	**240**	**1,484**	**2,035**
Current portion	51,802	58,647	134,979	146,375	133,313	145,544	182	104	1,484	727
Non-current portion	58,016	40,299	105,294	93,629	105,294	92,185	0	136	0	1,308
Total	**109,818**	**98,946**	**240,273**	**240,004**	**238,607**	**237,729**	**182**	**240**	**1,484**	**2,035**

The non-current portion has the following maturities:

		6/30/2014			
		Parent company		Consolidated	
	Maturity of installments	Total	%	Total	%
Total current liabilities	Until Jun/2015	51,802	47.2	134,979	56.2
	Jul~Dec/2015	11,623	10.6	39,976	16.6
	2016	18,931	17.2	36,905	15.4
	2017	13,784	12.6	14,735	6.1
	2018	6,626	6.0	6,626	2.8
	2019	6,697	6.1	6,697	2.8
	2020 onwards	355	0.3	355	0.1
Total Non-current Liabilities		58,016	52.8	105,294	43.8
Total		**109,818**	**100.0**	**240,273**	**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 classes of property and equipment. Related financial charges are recognized as finance costs, as incurred.

The transactions are collateralized by the leased assets, and the 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.

The minimum future amounts payable under operating leases at June 30, 2014 are as follow:

								06/30/14
	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	11,207	43,742	54,949	11,207	9,064	2,594	54,757	77,622
One to five years	30,299	135,182	165,481	30,299	14,977	290	163,707	209,273
Later than 5 years	1,065	22,696	23,761	1,065	-	-	38,526	39,591
	42,571	**201,619**	**244,190**	**42,571**	**24,042**	**2,884**	**256,989**	**326,486**

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 the manufacturers. These programs generally have an initial period during which they are interest-free, as shown below:

			Consolidated	Concessionaires
Financial institution	**Financial charges**	**Maturity**	**06/30/14**	**12/31/13**
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	14,600	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	3,668	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	18,159	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	15,452	40,540
	Total		**51,879**	**93,376**
	Current liabilities		51,879	92,261
	Non-current liabilities		-	1,115
	Total		**51,879**	**93,376**

19 Labor liabilities

							Additional information			
	Parent company		Consolidated		Logistics		Concessionaires		Rent a car	
Description	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**
Provision for social charges	66,613	46,640	109,176	75,279	97,404	67,495	8,973	6,366	2,799	1,418
Salaries	17,323	18,311	32,577	32,293	25,366	26,192	6,189	5,526	1,022	575
INSS	21,179	23,585	39,709	31,440	27,141	27,880	11,919	2,986	649	574
Employees (FGTS)	3,678	4,554	5,390	6,843	4,988	6,170	279	610	123	63
Other	758	238	1,540	994	1,024	378	494	598	22	18
Total	**109,551**	**93,328**	**188,392**	**146,849**	**155,923**	**128,115**	**27,854**	**16,086**	**4,615**	**2,648**

20 Tax liabilities

							Additional information			
	Parent company		Consolidated		Logistics		Concessionaires		Rent a car	
Description	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**
REFIS IV (i)	41,059	42,503	41,059	42,503	41,059	42,503	-	-	-	-
PIS, COFINS and ISS	12,956	13,462	20,496	18,190	18,535	17,377	1,245	659	716	154
ICMS	6,696	7,073	8,818	8,949	6,751	7,117	2,067	1,832	-	-
IRRF / CSLL	1,938	5,472	3,914	6,956	2,804	6,185	549	765	561	6
Other tax liabilities	474	476	1,529	1,321	850	928	357	391	322	2
PAES	-	-	859	1,862	-	-	859	1,862	-	-
Total	**63,123**	**68,986**	**76,675**	**79,781**	**69,999**	**74,110**	**5,077**	**5,509**	**1,599**	**162**
Current liabilities	23,810	28,810	36,957	39,166	30,651	33,878	4,707	5,126	1,599	162
Non-current liabilities	39,313	40,176	39,718	40,615	39,348	40,232	370	383	-	-
Total	**63,123**	**68,986**	**76,675**	**79,781**	**69,999**	**74,110**	**5,077**	**5,509**	**1,599**	**162**

i) The Company and its subsidiaries, based on Law 11,941, of May 27, 2009, and Joint Ordinance PGFN/RFB 06/09 "REFIS IV", opted for tax installment payments over 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:

	06/30/14			
	Parent / Consolidated			
	Principal	**Fine**	**Interest**	**Total**
CSLL	4,056	2,028	2,585	8,669
IRPJ	10,385	5,209	3,422	19,016
IOF	2,450	1,282	925	4,657
PIS	14	1	33	48
COFINS	1,655	173	3,414	5,242
IRRF	74	8	127	209
INSS	1,368	80	1,770	3,218
Total	**20,002**	**8,781**	**12,276**	**41,059**

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

	06/30/14
Installments to pay	**Parent / Consolidated**
Up to one year	3,695
One to five years	18,477
Later than 5 years	18,887
	41,059

21 Accounts payable and advances from customers

									Additional information	
	Parent company		Consolidated			Logistics	Concessionaires			Rent a car
Description	**30/06/14**	**31/12/13**	**30/06/14**	**31/12/13**	**30/06/14**	**31/12/13**	**30/06/14**	**31/12/13**	**30/06/14**	**31/12/13**
Acquisitions of companies - Rodoviário Schio S.A.	78,366	75,744	78,366	75,744	78,366	75,744	-	-	-	-
Accounts payable - consortia (i)	264	264	34,089	31,964	34,089	31,964	-	-	-	-
Advances from customers (ii)	15,785	26,549	86,226	90,487	48,477	42,867	35,015	45,590	2,734	2,030
Trade payables	115,454	31,660	40,775	33,244	42,302	27,457	22,889	19,216	4,128	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 - Mogipasses	-	-	12,310	11,102	12,310	11,102	-	-	-	-
Freight and carriage payable	6,584	7,490	6,584	7,490	6,584	7,490	-	-	-	-
Rent payable	-	-	6,907	6,907	6,907	6,907	-	-	-	-
Amounts payable - asset management agreement	-	-	1,885	1,800	1,885	1,800	-	-	-	-
Total	**226,527**	**151,781**	**277,216**	**268,812**	**240,994**	**215,405**	**57,904**	**64,806**	**6,862**	**5,720**
Current liabilities	143,526	66,944	186,082	177,068	151,086	123,661	57,904	64,806	5,636	5,720
Non-current liabilities	83,001	84,837	91,134	91,744	89,908	91,744	-	-	1,226	-
Total	**226,527**	**151,781**	**277,216**	**268,812**	**240,994**	**215,405**	**57,904**	**64,806**	**6,862**	**5,720**

i) Balance corresponding to amounts maintained by an urban passenger transportation entity (Consórcio Metropolitano de Transportes - CMT) relating to its operating activities. The Company owns 4.40% 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 companies and subsidiaries are as follow:

						Parent company
Assets	**Related parties**					
	06/30/14	**12/31/13**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
JSL Concessionárias	-	6,383	Associated Company	Mutual	10/25/14	40,000
Consórcio Unileste	35	33	Associated Company	Mutual	12/31/14	40
Total	**35**	**6,416**				

Amounts corresponding to loan agreements with related parties are subject to contractual charges of 104% of the CDI rate, which are 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 follow:

	Parent company					
Assets	**Other receivables (i)**		**Clientes**			
	06/30/14	**12/31/13**	**06/30/14**	**12/31/13**	**Relationship**	**Specification**
Associates and subsidiaries						
Yolanda	6,495	6,229	53	-	Subsidiary	Rentals / CSC / interest on capital
Movida	57	-	1,370	-	Subsidiary	Operating lease
JSL Locações	-	-	41	13	Subsidiary	Operating lease
JSL Concessionárias	24,094	18,235	10,620	8,424	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
CS Brasil	-	10,039	-	330	Subsidiary	Operating lease
Total	**30,646**	**34,503**	**12,084**	**8,768**		

Liabilities	**Accounts payable and advances**		**Trade payables**			
	06/30/14	**12/31/13**	**06/30/14**	**12/31/13**	**Relationship**	**Specification**
Associates and subsidiaries						
JSL Locações	8,899	10,728	1	-	Subsidiary	Operating lease
JSL Concessionárias	26,655	7,056	-	122	Subsidiary	Operating lease / reimbursement of expenses
MOVIDA	39	-	-	-	Associated Company	
CS Brasil	77,685	-	329	-	Subsidiary	Account
Total	**113,278**	**17,784**	**330**	**122**		

i) In the item "Other receivables", the balance 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**					
	06/30/14	**12/31/13**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste	85	84	Related company	Loan	12/31/14	2,000
Ribeira Imóveis	181	181	Associate	Operating lease	-	-
Simpar S.A	-	88	Related company	Loan	12/31/14	100
Total	**266**	**352**				

Liabilities	**Related Parties**					
	06/30/14	**12/31/13**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste	46	18	Associate	Loan	12/31/14	2,000
Simpar S/A.	53	108	Subsidiary	Loan	12/31/14	100
Consórcio 123	498	194	Associate	Loan	12/31/14	2,000
Consórcio Metropolitano de Transporte	170	498	Associate	Loan	12/31/14	2,000
Total	**767**	**818**				

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

						Consolidated
Assets	**Other receivables**		**Trade receivables**			
	06/30/14	**12/31/13**	**06/30/14**	**12/31/13**	**Relationship**	**Specification**
Parent company						
JSL S.A.	30,646	34,503	12,084	9,196	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
Associates and subsidiaries						
JSL Concessionárias	-	2,168	215	921	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
Movida	6,675	-	1,182	203	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
Yolanda	-	-	-	2	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
JSL Locações	12,444	16,094	4,157	9	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
Mogi Passes	-	-	3	-	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
CS Brasil	73,754	76	5	-	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
Total	**123,519**	**52,841**	**17,646**	**10,330**		

Liabilities	**Accounts payable and advances**		**Trade payables**			
	06/30/14	**12/31/13**	**06/30/14**	**12/31/13**	**Relationship**	**Specification**
Parent company						
JSL S.A.	113,278	17,785	330	124	Subsidiary	Operating lease / Reimbursement of expenses
Affiliated Company and Subsidiaries						
Yolanda	6,495	6,004	53	300	Subsidiary	Operating lease / Reimbursement of expenses
CS Brasil	35	15,481	4,475	330	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
Movida		-	1,428	556	Subsidiary	Operating lease / Reimbursement of expenses
JSL Concessionárias	1,889	11,397	7,809	10,274	Subsidiary	Sale of assets / reimbursement of expenses
Mogi Passes	3	1	504	-	Subsidiary	Reimbursement of expenses
JSL Locações	-	-	166	18	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
Total	**121,699**	**50,667**	**14,765**	**11,602**		

22.2. Related party transactions with effects on results

Results	Revenue from services rendered and assets sold		Cost of services rendered and assets sold		Finance income		Finance costs		Other operating income (expenses)	
	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14	06/30/13
Parent company										
JSL S.A.	77,738	77,780	31,017	53,337	297	875	170	-	1,295	1,070
Associates and subsidiaries										
CS Brasil	1,106	3,523	50,954	52,483	170	-	1	-	-	-
JSL Locações	37,071	24,476	-	587	-	-	-	-	1,622	130
JSL Concessionárias	6,331	3,390	49,084	3,434	-	1,668	296	2,507	-	-
Yolanda	-	164	1,200	1,275	-	-	-	36	-	-
Mogi Passes	504	583	-	-	-	-	-	-	-	-
Movida	19,207	-	8,878	-	-	-	-	-	-	-
Apta	-	-	3,741	-	-	-	-	-	-	-
Total	141,956	109,916	144,874	111,116	467	2,543	467	2,543	2,918	1,200

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 six month period ended June 30, 2014 was R$14,054 (R$12,392 for the same period in 2013), in line with market values. The agreements terminate up to 2020.

22.4. Shared services center

In order to better apportion shared 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$9,465 as at June 30, 2014 (R$5,140 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 six month period ended June 30, 2014 was R$8,699 (R$7,036 in the same period of the previous year), recorded under "Short term benefits to employees and management".

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

23 Provision for judicial and administrative litigation

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

					Additional information					
	Parent company		Consolidated		Logistics		Concessionaires		Rental	
Description	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**
Labor (i)	32,071	29,332	39,866	36,714	37,920	34,827	1,629	1,570	317	317
Civil (ii)	12,420	10,851	13,118	11,516	12,423	10,853	666	634	29	29
Tax (iii)	9,624	9,522	9,624	9,522	9,624	9,522	-	-	-	-
Total	**54,115**	**49,705**	**62,608**	**57,752**	**59,967**	**55,202**	**2,295**	**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 207 tax-related processes in progress (judicial and administrative) with losses considered possible and remote, representing contingent liabilities with an estimated amount of R$122,053 (R$28,109 of which are regarded as possible losses and R$93,944 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**: includes four tax assessment notices, totaling R$71,197 as follow: (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 Revenue (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 gains 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 the tax authorities not to consider the revaluation reserve constituted for the real estate property, which was returned to the new company because such revaluation reserve was constituted in 2008. The Company considers that the likelihood of loss on the litigation regarding the expense disallowance is remote, on the basis of all defense claims presented in the appeal, mostly the loss of the right to record this amount. Regarding the calculation of the alleged capital gain, the Company considers the likelihood of loss as possible, in spite of the relevant claims presented in the administrative appeal filed by the Company.

For other civil and labor lawsuits in progress, which in the opinion of Management and its legal advisors represent possible losses, no provision has been recorded. At June 30, 2014, these lawsuits amounted to R$45,011 (civil) and R$88,817 (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	8,641	10,991
(+) Reductions	(4,231)	(6,135)
At June 30, 2014	**54,115**	**62,608**

24 Equity

24.1. Share capital

The Company's fully subscribed and paid-up capital at June 30, 2014 was R$676,614 (R$676,614 at December 31, 2013), comprising 216,799,134 registered common shares, with no par value (216,799,134 in December 2013) which, less the transaction costs incurred in the process of going public (IPO) and tax effects, at June 30, 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, where 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's 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 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 (the "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 1, 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 June 30, 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 ("Share Buyback"). At June 30, 2014, the Company had acquired 1,944,500 common shares amounting to R$21,580, with a remaining balance of 55,500 shares to be acquired.

In the minutes of the Board of Director's meeting held on November 1, 2013, the Company approved the acquisition of 4,172,793 common shares, without par value, issued by itself, without capital reduction ("Repurchase of shares"). Until June 30, 2014, the Company carried out the operation to purchase 1,190,700 common shares in the amount of R$16,693, leaving a balance of 2,982,093 shares to be acquired.

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

The changes in treasury shares are as follow:

	Treasury shares	Amount
Purchase of shares following Meeting of the Board of Directors held on December 16, 2010	(2,000,000)	
a. Repurchase of shares in 2011	1,944,500	21,580
Balance of shares for repurchase at December 31, 2011	(55,500)	
b. Repurchase of shares in 2012	-	
Balance of shares for repurchase at December 31, 2012	(55,500)	
Repurchase of share RCA November 1, 2013	(4,172,793)	
b. Repurchase of shares in the period of 2013	367,300	5,827
Balance of shares for repurchase at December 31, 2013	(3,860,993)	
a. Repurchase of shares in 2014	823,400	10,866
Balance of shares for repurchase at June 30, 2014	(3,037,593)	
c. Right to reimbursement exercised	123,900	506
Balance of treasury shares (a + b + c)	3,259,100	38,779

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	06/30/14	12/31/13
Share-based compensation	27	4,398	3,158
		4,398	**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 June 30, 2014, total IRPJ and CSLL losses amounted to R$62,544 in the Parent Company and R$163,626 in the consolidated accounts.

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

25.1 Tax assets and liabilities

	Parent company		Consolidated		Additional information			
					Logistics		Concessionaires	
Description	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**	**06/30/14**	**12/31/13**
IRPJ and CSLL losses	(21,265)	(20,241)	(55,633)	(47,293)	(43,516)	(34,474)	(12,117)	(12,879)
Provision for judicial and administrative litigation	(18,399)	(16,900)	(22,079)	(19,430)	(20,298)	(18,678)	(1,781)	(1,713)
Provision for impairment of trade receivables	(10,019)	(4,465)	(11,923)	(7,520)	(10,861)	(5,249)	(1,062)	(1,225)
Present value adjustments	(1,719)	(2,888)	(8,087)	(2,620)	(8,087)	(2,620)	-	-
Provision temporarily non-deductible	(8,304)	(8,304)	(8,999)	(8,980)	(8,304)	(8,304)	(695)	(676)
Deferred income from sales to public authorities	1,671	(1,094)	1,671	(1,094)	1,671	(1,094)	-	-
Provision for losses on investments	(7,151)	(6,303)	(7,151)	(7,490)	(7,151)	(6,303)	-	-
Lubiani merger	(1,496)	-	(1,565)	-	(1,565)	-	-	-
Provision for adjustment to market value and obsol	4,335	(1,223)	3,202	(945)	4,335	(1,272)	(1,133)	(945)
Other provisions	-	1,078	(2,677)	(133)	-	1,078	(2,677)	(1,151)
Accounting vs. tax depreciation	170,334	149,509	182,244	155,472	182,244	155,472	-	-
Property and equipment - finance leases	43,886	69,062	84,787	107,218	84,787	107,218	-	-
Deferred debts to public agencies	-	-	27,260	12,268	27,260	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	19,319	15,881	21,281	17,843	19,319	15,881	1,962	1,962
Total tax liabilities, net	**175,779**	**178,699**	**207,017**	**201,982**	**224,421**	**218,510**	**(17,404)**	**(16,528)**
Tax assets	-	-	18,679	17,818	1,275	1,301	17,404	16,934
Tax liabilities	175,779	178,699	225,696	219,800	225,696	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	**06/30/14**	**30/062013**	**06/30/14**	**30/062013**	**06/30/14**	**30/062013**	**06/30/14**	**30/062013**	**06/30/14**
Profit before income tax and social contribution	**18,120**	**68,467**	**34,530**	**77,472**	**29,598**	**73,637**	**1,318**	**3,834**	**3,614**
Statutory rates	34%	34%	34%	34%	34%	34%	34%	34%	34%
IRPJ and CSLL calculated at the standard rates	(6,161)	(23,279)	(11,740)	(26,340)	(10,063)	(25,036)	(448)	(1,304)	(1,229)
Permanent (additions) exclusions									
Equity in the earnings of subsidiaries	15,994	10,436	20	-	20	-	-	-	-
Tax incentives - Workers' Meal Program (PAT)	-	42	43	111	2	98	31	13	10
Interest on capital received	(6,528)	(2,936)	-	-	-	-	-	-	-
Non-deductible expenses	(654)	(941)	(1,023)	(1,274)	(838)	(1,274)	(168)	-	(17)
Other (additions) deductions	894	43	(166)	1,547	(146)	1,109	(533)	438	513
IRPJ and CSLL calculated	**3,545**	**(16,635)**	**(12,866)**	**(25,638)**	**(11,025)**	**(25,103)**	**(1,118)**	**(535)**	**(723)**
Current	625	(2,517)	(7,832)	(6,956)	(5,114)	(6,539)	(1,995)	(417)	(723)
Deferred	2,920	(14,118)	(5,034)	(18,682)	(5,911)	(18,564)	877	(118)	-
IRPJ and CSLL calculated	**3,545**	**(16,635)**	**(12,866)**	**(25,638)**	**(11,025)**	**(25,103)**	**(1,118)**	**(535)**	**(723)**
Effective rate	19.6%	-24.3%	-37.3%	-33.1%	-37.2%	-34.1%	-84.8%	-14.0%	-20.0%

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 to 11/2014	
Coverage	Material damages	93,911
	Personal injuries	2,930
	Pain and suffering	600

Cargo transport – vehicles

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

Cargo transport – products

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

	Description	R$	Details
Effective period	07/2013 to 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 to 12/2014	
Coverage	Fire, lightning and explosions	59,850
	Loading and unloading	350
	Equipment	1,070
	Loss of profits	600
	Electrical damages	1,000
	Aggravated robbery/theft	550
	Civil liability operations	1,520
	Other	60

Third party merchandise stored in the Company's warehouses during the course of logistics and storage activities, amounted to R$197,031 at June 30, 2014 (R$102,565 at December 31, 2013), of which R$174,163 were the responsibility of third parties at June 30, 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 the Compan self-insures its 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 follow:

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 through 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 through the full or partial exercise of the plan options, 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".

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

The options granted under 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 thirty (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 second Tranche"), calculated based on the last approved balance sheet of the Company, which shall be restated according to 100% of the variations of the CDI, from the grant date up to the date on which the beneficiary pays the exercise price to the Company.

Plan 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.

Plan IV

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

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

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

The accumulated balance of the share-based compensation capital reserve account in equity was R$4,398.

The expense recognized in the statement of income for the six-month period ended June 30, 2014 was R$1,240. From March 1, 2013, 25% of stock appreciation rights, equivalent to 138,478 shares became exercisable under Plan I.

Changes during the period

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

	Number of shares				
	Granted	Cancelled (i)	Realized options (ii)	Stock options outstanding	Average exercise price (R$)
Concessions granted on 11/30/2011	570,429	(84,017)	(44,527)	441,885	8.00
Concessions granted on 08/31/2012 (Lot - I)	659,472	(94,530)	-	564,942	8.41
Concessions granted on 08/31/2012 (Lot - II)	34,158	-	-	34,158	11.71
Concessions granted on 05/09/2013	674,235	-	-	674,235	12.89
Concessions granted on 06/26/2014	529,705	-	-	529,705	15.55
Position at June 30, 2014	**2,467,999**	**(178,547)**	**(44,527)**	**2,244,925**	

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

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

Information about the model used in Plans I, II, III and IV for the period ended June 30, 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	2.87	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$)	4.70	5.37	5.94
Model used	Binomial	Binomial	Binomial

Plan 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$)	6.70	7.66	8.50
Model used	Binomial	Binomial	Binomial

Plan IV

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

The expected option life is based on historical data and does not necessarily indicate a pattern of exercise that will occur. The Company's assessment of the likelihood that the options will be exercised is based on

management's judgment. The expected volatility reflects the assumption that the historical volatility indicates future trends, which may not correspond to the actual scenario.

28 Financial instruments

Financial instruments used by the Company and its subsidiaries are cash and cash equivalents, marketable securities, receivables, borrowing 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					
	06/30/14			12/31/13		
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	246,513	-	246,513	345,980	-	345,980
Financial assets at fair value through profit or loss	-	419,847	419,847	-	418,238	418,238
Derivative financial instruments	-	1,773	1,773	-	4,993	4,993
Cash and cash equivalents	1,086,713	-	1,086,713	864,311	-	864,311
	1,333,226	**421,620**	**1,754,846**	**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	58,331	3,768,828	3,827,159	68,855	3,177,611	3,246,466
Derivative financial instruments	-	240,273	240,273	-	240,004	240,004
Finance lease liabilities	2,704	-	2,704	3,232	-	3,232
Accounts payable and advances	-	729,711	729,711	-	701,422	701,422
	61,035	**4,738,812**	**4,799,847**	**72,087**	**4,119,037**	**4,191,124**

Fair values of financial assets and liabilities

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

	Consolidated			
	Book Value		Fair value	
	06/30/14	12/31/13	06/30/14	12/31/13
Financial assets				
Cash and cash equivalents	246,513	345,980	246,513	345,980
Marketable securities	419,847	418,238	419,847	418,238
Derivative financial instruments	1,773	4,993	1,773	4,993
Trade receivables	928,230	693,214	929,095	695,309
Other receivables	158,483	171,097	158,483	171,097
Total	**1,754,846**	**1,633,522**	**1,755,711**	**1,635,617**
Financial liabilities				
Borrowing and finance leases payable	2,891,277	2,726,406	2,822,473	2,626,086
Debentures	1,176,155	760,064	1,177,417	760,137
Derivative financial instruments	2,704	3,232	2,704	3,232
Trade payables	504,374	524,871	504,374	524,871
Accounts payable and advances from customers	277,216	268,812	277,216	268,812
Total	**4,851,726**	**4,191,124**	**4,784,184**	**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 as at June 30, 2014 was as follows:

Interest curve - Brazil	
Vertex	**Rate (p.a.) - %**
1M	10.81%
6M	10.78%
1Y	10.91%
2Y	11.40%
3Y	11.67%
5Y	11.95%
10Y	12.26%

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 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 analyses 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 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 for the Company. This Committee supports and makes recommendations to the Board of Directors so that any Company activity which entails financial exposure is carried out 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, defined as any agreement that may generate a financial asset or liability for the parties to the 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 flow 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 variations.

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

Interest rate risk

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

Interest rate sensitivity

The following sensitivity analysis of financial instruments was prepared in accordance with 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. These 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 borrowing, 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 are subject to different changes based on the respective rates.

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Financial investments						
Position at 6/30/2014	635,724	CDI		10.9%	13.6%	16.4%
Impact on profit or loss/ equity			Gain	699	18,039	35,378
Debt subject to CDI						
Position at 6/30//2014	2,413,246	CDI		10.9%	13.6%	16.4%
Impact on profit or loss/ equity			(Loss)	(2,655)	(68,476)	(134,297)
Debt subject to TJLP						
Position at 6/30/2014	283,042	TJLP		5.0%	6.3%	7.5%
Impact on profit or loss/ equity			(Loss)	-	(3,538)	(7,076)
Debt subject to IPCA						
Position at 6/30/2014	112,888	IPCA		5.9%	7.4%	8.9%
Impact on profit or loss/ equity			Gain/(Loss)	689	(979)	(2,647)
Total impact				**(1,267)**	**(54,955)**	**(108,642)**

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

This study assumed a probable scenario of a 1% increase in the CDI rate, based on the future interest rate curve of BM&F (the average rate at June 30, 2014 was 10.80% p.a.), proportionally impacting the Company's debt and financial investments. With regard to the IPCA, the scenario considered probable is one of stability

(at June 30, 2014, the cumulative rate over 12 months was 6.52%). And with regard to the TJLP, the scenario considered probable by the Company is the maintenance of the rate as at December 31, 2013.

Scenario II considers an increase of 25% in the CDI, TJLP and IPCA rates compared to the probable scenario. Scenario III considers an increase of 50% in the CDI, TJLP and IPCA rates 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 the 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 flow. 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 the other conditions due to market conditions (“market flex”) and adverse significant changes (“MAC”). Until June 30, 2014, the Company had not withdrawn these funds.

Derivatives

The Company uses derivative financial instruments solely for 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 flow 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 variations in respect of the loan from the Bank of Tokyo, described in Note 15, because the borrowing is denominated in US Dollars with fixed interest in this currency. Therefore, the Company knows the exact amount in US Dollars to be disbursed as a consequence of the operation.

- IPCA variations due to the operation of issuing of debentures on July 15, 2013 related to the third series of the sixth issue of the Company and due to the operation of issuing debentures on June 15, 2014 related to the second series of the eighth 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 Company numbers.

As a way to hedge foreign exchange variations arising from this debt with Bank of Tokyo, the Company contracted a hedge transaction through a financial derivative (swap) to mitigate the exposure to the foreign exchange variations. 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 US Dollars
Notional amount of the swap asset	USD 30,000	USD 30,000
Maturity	Follows the debt flow - Quarterly as from the 12th month - Final maturity on 6/13/2016	Quarterly as from the 12th month - Final maturity on 6/13/2016
Effective rate	Follows the debt rates: i) 6/11/13 to 6/11/14: 100%USD+1.7143% and ii) 6/11/14 to 6/13/16: 100%USD+1.8286%	i) 11/06/13 a 11/06/14:100%USD+1.7143% e ii) 11/06/14a13/06/16: 100%USD+1.8286%
Risks involved	US Dollars variation (assets) and CDI variation (liabilities)	US Dollars variation

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

As a way to protect against the variations of the IPCA, the Company contracted a hedge through a financial derivative (swap) to mitigate exposure to this variation. The swap agreement was signed on October 17, 2013 for protection of 54% of the total value of the debentures launched in the 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

As a way to protect against the variations in the IPCA, the Company contracted a hedge through financial derivatives (swaps) to mitigate exposure to this variation. The swap agreement was signed on June 15, 2014 for protection of 100% of the total value of the debentures launched in the second 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$ 71,751	R$ 71,751
Maturity	interest payments amortized annually in the last two years (2020 and 2021) last date 06/15/2021	interest payments amortized annually in the last two years (2019, 2020 and 2021) last date 06/15/2021
Effective rate	Follows the debt rates: asset position: i) IPCA + 8% ii) liability position: CDI + 2.53%	i) IPCA + 8%
Risks involved	IPCA variation (assets) and CDI variation (liabilities)	IPCA variation

The derivatives designated as financial hedge are recognized at their net amounts, 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 Brazilian 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 exposure to foreign exchange variations, 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's 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 re-measurements of the fair value of the debt and the financial instrument.

In the swap to hedge IPCA's exposure related to the third series of the sixth issue of debentures, the Company used, in the liability position, the spread reported by Banco Itaú BBA on September 30, 2013 as a suitable indicator for the credit risk of the Company. In the asset position was an estimate based on CDS Brazil, as there is disclosure of the CDS of Banco Itaú BBA and agencies show similarities between the risks, the Company used an average credit risk rate of 1.4%.

In the swap to hedge IPCA's exposure related to the second series of the eighth issue of debentures, the Company used, in the liability position, the spread reported by Banco Santander on June 11, 2013 as a suitable indicator for the credit risk of the Company.

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 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 set of 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 for speculative purposes.

Sensitivity analysis

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

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - Foreign currency USD	USD 30,000	USD		58,331	72,914	87,497
Impact on profit or loss/ equity			Loss	-	(14,583)	(29,166)
Swap						
Asset position - Foreign currency USD	USD 30,000	USD		58,999	73,749	88,499
Liability position - CDI interest rate				(57,226)	(57,226)	(57,226)
Impact on profit or loss/ equity			Gain	1,773	16,523	31,273

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 relation to the debentures.

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	R$ 100,000	Increase in IPCA		100,000	125,000	150,000
Impact on profit or loss/ equity			Loss	-	(25,000)	(50,000)
Swap						
Asset Position - Em IPCA	R$ 100,000	Increase in IPCA		112,273	140,341	168,410
Liability position - CDI interest rate				(113,555)	(113,555)	(113,555)
Impact on profit or loss/ equity			Gain/ (loss)	(1,282)	26,786	54,855

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	R$ 71,751	Increase in IPCA		71,751	89,689	107,627
Impact on profit or loss/ equity			Loss	-	(17,938)	(35,876)
Swap						
Asset Position - Em IPCA	R$ 71,751	Increase in IPCA		71,751	89,689	107,627
Liability position - CDI interest rate				(73,173)	(73,173)	(73,173)
Impact on profit or loss/ equity			Gain/ (loss)	(1,422)	16,516	34,454

Capital management

The main purpose of the Company's capital management policy is to ensure an appropriate credit rating to support the 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
	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14
Sales and services revenue	1,447,108	1,387,055	2,534,842	2,311,180	1,909,654	1,761,743	619,367	567,208	56,729
Revenue from sales of assets used in services rendered	163,899	147,799	383,787	157,318	358,059	151,071	7,161	6,247	18,567
(-) Deductions from revenue									
Taxes on sales	**(136,402)**	**(140,377)**	**(199,026)**	**(196,681)**	**(175,900)**	**(176,818)**	**(19,941)**	**(19,863)**	**(3,185)**
ICMS	*(61,619)*	*(67,962)*	*(73,729)*	*(79,378)*	*(61,911)*	*(68,067)*	*(11,818)*	*(11,311)*	-
Cofins	*(47,468)*	*(47,142)*	*(78,356)*	*(72,499)*	*(70,727)*	*(67,082)*	*(5,041)*	*(5,417)*	*(2,588)*
PIS	*(10,283)*	*(10,204)*	*(16,951)*	*(15,904)*	*(15,332)*	*(14,532)*	*(1,057)*	*(1,372)*	*(562)*
ISS	*(17,032)*	*(15,069)*	*(29,990)*	*(28,900)*	*(27,930)*	*(27,137)*	*(2,025)*	*(1,763)*	*(35)*
Returns	(25,623)	(16,823)	(53,829)	(38,296)	(27,498)	(17,243)	(26,331)	(21,053)	-
Discounts granted	-	(9,886)	(581)	(10,534)	-	(9,976)	-	(558)	(581)
Total net revenue	**1,448,982**	**1,367,768**	**2,665,193**	**2,222,987**	**2,064,315**	**1,708,777**	**580,256**	**531,981**	**71,530**

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

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

30 Cost of services rendered

	Parent company		Consolidated		Additional information				
					Logistics		Concessionaires		Rent-a-car
	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14
Personnel	(372,313)	(336,115)	(534,367)	(458,686)	(519,503)	(458,686)	-	-	(14,864)
Related and third parties	(294,378)	(265,512)	(300,013)	(268,097)	(299,777)	(268,097)	-	-	(236)
Fuels and lubricants	(56,809)	(62,291)	(112,850)	(109,572)	(111,364)	(109,572)	-	-	(1,486)
Parts, tires and maintenance	(66,429)	(69,102)	(128,401)	(115,591)	(124,768)	(115,591)	-	-	(3,633)
Depreciation	(129,587)	(132,256)	(185,981)	(166,174)	(179,563)	(166,174)	-	-	(6,418)
Cost of services rendered	-	-	(3,127)	(4,575)	-	-	(3,127)	(4,575)	-
Cost of sales of parts	-	-	(53,028)	(44,495)	-	-	(53,028)	(44,495)	-
Cost of sales of new vehicles	-	-	(281,335)	(303,901)	-	-	(281,335)	(303,901)	-
Cost of sales of used vehicles	-	-	(127,408)	(62,705)	-	-	(127,408)	(80,476)	-
Other	(155,879)	(158,886)	(139,994)	(173,679)	(179,138)	(173,709)	-	30	(11,764)
Total cost of services rendered	**(1,075,395)**	**(1,024,162)**	**(1,866,504)**	**(1,707,475)**	**(1,414,113)**	**(1,291,829)**	**(464,898)**	**(433,417)**	**(38,401)**

31 Selling and administrative expenses

	Parent company		Consolidated		Additional information				
					Logistics		Concessionaires		Rent-a-car
	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14
Salaries and social charges	(40,800)	(36,573)	(114,195)	(93,113)	(59,031)	(49,311)	(52,588)	(43,802)	(2,576)
Services rendered	(17,916)	(12,563)	(32,465)	(21,779)	(24,682)	(15,482)	(6,917)	(6,297)	(866)
Telephones	(4,461)	(2,718)	(5,704)	(3,813)	(4,569)	(2,832)	(562)	(982)	(573)
Leasing of properties of third parties	(2,911)	(2,147)	(21,142)	(12,912)	(6,130)	(4,532)	(10,972)	(8,380)	(4,040)
Advertising and marketing	(2,602)	(2,316)	(8,277)	(5,943)	(3,553)	(2,763)	(4,570)	(3,180)	(154)
Provision for impairment of trade receivables	(7,855)	(2,207)	(7,814)	(2,354)	(8,293)	(2,715)	479	361	-
Effective losses from trade receivables	(2,143)	(661)	(2,143)	(783)	(2,143)	(783)	-	-	-
Communication	334	(4,711)	(223)	(5,686)	18	(5,040)	(186)	(646)	(55)
Building repairs and maintenance	(2,574)	(3,436)	(4,126)	(4,702)	(2,907)	(3,791)	(1,112)	(911)	(107)
Travel, meals and accommodation	(729)	(575)	(2,280)	(1,485)	(769)	(680)	(1,097)	(805)	(414)
Depreciation	(2,591)	(2,914)	(8,085)	(6,320)	(2,976)	(3,222)	(4,896)	(3,098)	(213)
Vehicle taxes, maintenance and repairs	(313)	(2,318)	(6,084)	(5,821)	(325)	(2,318)	(4,876)	(3,503)	(883)
Other selling and administrative expenses	(3,200)	2,873	(27,010)	(14,364)	(8,692)	(4,419)	(15,877)	(9,944)	(2,441)
Total selling and administrative expenses	**(87,761)**	**(70,266)**	**(239,548)**	**(179,075)**	**(124,052)**	**(97,888)**	**(103,174)**	**(81,187)**	**(12,322)**

32 Other operating income (expenses), net

	Parent company		Consolidated		Additional information				
					Logistics		Concessionaires		Rent-a-car
	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14
Provision for judicial and administrative litigation	(4,410)	(1,551)	(4,962)	(3,517)	(4,764)	(3,485)	(198)	(32)	-
Court-ordered indemnifications	(5,445)	(6,598)	(8,522)	(9,310)	(8,522)	(9,310)	-	-	-
Other operating income (expenses)	1,470	1,794	7,334	2,461	4,645	2,161	1,553	300	1,136
Rental income	-	1,200	-	-	-	-	-	-	-
Reversal of expenses	155	1,418	872	1,794	872	1,794	-	-	-
Total	**(8,230)**	**(3,737)**	**(5,278)**	**(8,572)**	**(7,769)**	**(8,840)**	**1,355**	**269**	**1,136**

33 Financial result

	Parent company		Consolidated		Additional information				
					Logistics		Concessionaires		Rent-a-car
	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14
Investment earnings									
Revenue from derivatives	15,003	7,121	25,841	15,619	24,717	14,847	868	1,611	256
Monetary variation	2	(10)	63	(10)	1	(10)	-		62
Present value adjustments	6,655	11,346	7,800	14,809	7,800	14,809	-		-
Interest	878	3,095	2,561	2,216	1,770	2,899	684	(683)	107
Discounts	922	426	1,437	1,143	1,200	964	142	179	95
Other finance income	-	-	1,345	394	(357)	-	1,702	394	-
Finance income	23,460	21,978	39,047	34,171	35,131	33,509	3,396	1,501	520
Revenue from financial instruments	5,931	897	5,931	897	5,931	897	-	-	-
Total revenue finance	**29,391**	**22,875**	**44,978**	**35,068**	**41,062**	**34,406**	**3,396**	**1,501**	**520**
Expenses									
Interest	(3,515)	-	(14,661)	(4,663)	(9,373)	-	(5,263)	(4,663)	(25)
Monetary variations	(3,520)	(3,586)	(4,751)	(4,774)	(3,521)	(3,666)	(1,138)	(1,108)	(92)
Other finance costs	(2,549)	(2,633)	(2,621)	(4,455)	(2,150)	(3,005)	(312)	(1,450)	(159)
Bank expenses	(400)	(596)	(1,399)	(958)	(898)	(732)	(397)	(226)	(104)
IOF	(4)	(27)	(885)	(1,182)	(4)	(111)	(875)	(1,071)	(6)
Discounts	(944)	(374)	(893)	(393)	(893)	(393)	-	-	-
Foreign exchange variations	3,088	212	3,088	212	3,088	212	-	-	-
Interest on borrowing and financial	(153,565)	(101,866)	(163,681)	(110,170)	(161,387)	(111,009)	(8)	-	(2,286)
Interest on borrowing	**(161,409)**	**(108,870)**	**(185,803)**	**(126,383)**	**(175,138)**	**(118,704)**	**(7,993)**	**(8,518)**	**(2,672)**
Finance costs	(11,170)	-	(11,170)	-	(11,170)	-	-	-	-
Total revenue finance	**(172,579)**	**(108,870)**	**(196,973)**	**(126,383)**	**(186,308)**	**(118,704)**	**(7,993)**	**(8,518)**	**(2,672)**
Finance result	**(143,188)**	**(85,995)**	**(151,995)**	**(91,315)**	**(145,246)**	**(84,298)**	**(4,597)**	**(7,017)**	**(2,152)**

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
	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14	06/30/13	06/30/14
Cost of sale of assets, vehicles, parts and services rendered	(597,990)	(553,991)	(1,401,990)	(1,085,657)	(902,805)	(659,053)	(476,812)	(444,375)	(22,373)
Personnel expenses	(413,113)	(372,688)	(648,562)	(551,721)	(578,534)	(507,919)	(52,588)	(43,802)	(17,440)
Other costs	(169,135)	(168,634)	(187,830)	(199,704)	(197,376)	(186,723)	(23,375)	(12,981)	(17,990)
Depreciation and amortization	(132,178)	(135,170)	(194,066)	(172,393)	(182,539)	(169,396)	(4,896)	(2,997)	(6,631)
Cost of services rendered	(21,428)	(12,206)	(42,245)	(40,589)	(26,897)	(25,697)	(14,043)	(14,814)	(1,305)
	(1,333,844)	**(1,242,689)**	**(2,474,693)**	**(2,050,064)**	**(1,888,151)**	**(1,548,788)**	**(571,714)**	**(518,969)**	**(65,739)**
Cost of services	(1,075,395)	(1,024,162)	(1,866,504)	(1,707,475)	(1,414,116)	(1,291,828)	(464,898)	-	(38,401)
Cost of sale of assets, vehicles and parts	(162,458)	(144,524)	(363,363)	(154,942)	(342,214)	(150,311)	(4,997)	(438,049)	(16,152)
Selling and administrative expenses	(87,761)	(70,266)	(239,548)	(179,075)	(124,052)	(97,811)	(103,174)	(81,186)	(12,322)
Other operating income (expenses), net	(8,230)	(3,737)	(5,278)	(8,572)	(7,769)	(8,838)	1,355	266	1,136
	(1,333,844)	**(1,242,689)**	**(2,474,693)**	**(2,050,064)**	**(1,888,151)**	**(1,548,788)**	**(571,714)**	**(518,969)**	**(65,739)**

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, concessions, Rent-a-Car and finance (which is awaiting 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 June 30, 2014 is as follows:

					06/30/14
	Logistics	**Concessionaires**	**Rent a car**	**Eliminations (i)**	**Consolidated**
Cost of sales and services	1,909,657	619,367	56,729	(50,911)	2,534,842
Costs of sales of assets used in services rendered	358,059	7,161	18,567	-	383,787
(-) Deduções da receita	(203,398)	(46,272)	(3,766)	-	(253,436)
Net revenue	2,064,318	580,256	71,530	(50,911)	2,665,193
Cost of sales and services	(1,414,096)	(464,919)	(38,400)	50,911	(1,866,504)
Costs of sales of assets used in services rendered	(342,214)	(4,997)	(16,152)	-	(363,363)
Gross profit	**308,008**	**110,340**	**16,978**	**-**	**435,326**
Selling and administrative expenses	(124,053)	(103,173)	(12,322)	-	(239,548)
Tax expenses	(1,403)	(2,606)	(26)	-	(4,035)
Other operating income (expenses)	(7,768)	1,354	1,136	-	(5,278)
Equity	60	-	-	-	60
Profit before finance income and (costs)	**174,844**	**5,915**	**5,766**	**-**	**186,525**
Finance result, net	(145,246)	(4,597)	(2,152)	-	(151,995)
Profit before tax provision	**29,598**	**1,318**	**3,614**	**-**	**34,530**
Taxes and contributions on income	(11,025)	(1,118)	(723)	-	(12,866)
Profit before non-controlling interests	**18,573**	**200**	**2,891**	**-**	**21,664**
Non-controlling interests	1	-	-	-	1
Profit for the period	**18,574**	**200**	**2,891**	**-**	**21,665**
Total assets per segment	6,115,736	537,084	264,577	(475,719)	6,447,561
Total liabilities per segment	5,089,010	237,572	162,578	(74,179)	5,420,864

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:

	06/30/14	06/30/13
Numerator:		
Profit for the year	21,665	51,832
Denominator:		
Weighted average number of outstanding shares	213,757,378	214,730,734
Basic and diluted earnings per share - R$	**0.10135**	**0.24138**

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

37 Commitments

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

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

- Beneficiary - Companhia Municipal de Limpeza Urbana - COMLURB
  Purpose - 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 type LOWER GLOBAL PRICE 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 Quarterly Information related to the quarter ended June 30, 2014, based on the analyses and also considering the unqualified opinion of the Independent Auditor's Report, by unanimous vote, concludes that these documents fairly present in all material respects the Company's equity and financial position and they recommended the forwarding of said document, without reservations, to the Company's Board of Directors for its due appreciation.

São Paulo, July 25, 2014.

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Luiz Augusto Marques Paes Luciano Douglas Colauto

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Attilio Guaspari
(Alternate Member)