

Mogi das Cruzes, October 28, 2015 – **JSL** (BM&FBOVESPA: **JSLG3** and OTC: **JSLGY**), the company with the broadest portfolio of logistics services in Brazil and the leader in its segment in terms of net revenue, announces its **consolidated results for 3Q15**, which include **JSL Logística** and, **separately**, the results of **JSL Concessionárias**, (ex-**SIMPAR Concessionárias**), **Movida** and **Leasing**. The financial and operating information is presented in Brazilian reais as per Brazilian GAAP, and the **logistics business comparisons** refer to the **reported and audited data in 3Q14**, except otherwise indicated.

3Q15 PERFORMANCE COMMENTS

Financial Results (R$ millions)	3Q14	3Q15	Chg. 3Q15x3Q14
Gross Revenue[1]	**1,580.0**	**1,684.4**	**+6.6%**
Logística	**1,190.8**	**1,134.8**	**-4.7%**
Service	1,042.8	1,046.5	+0.4%
Sales of Assets	148.1	88.3	-40.3%
Movida	**60.0**	**358.1**	**+496.5%**
Service	46.4	190.0	+309.7%
Sales of Assets	13.6	168.1	+1131.7%
Concessionárias de veículos	**358.2**	**258.4**	**-27.9%**
Leasing	**-**	**1.5**	**N.A.**
Net Revenue[1]	**1,439.1**	**1,537.7**	**+6.9%**
Costs[1]	**(1,152.8)**	**(1,233.3)**	**+7.0%**
Logística	**(872.1)**	**(828.5)**	**-5.0%**
Service	(724.3)	(740.8)	+2.3%
Sale of Assets	(147.7)	(87.6)	-40.7%
Movida	**(38.2)**	(274.4)	+618.6%
Service	**(25.8)**	(112.6)	+337.0%
Sales of Assets	**(12.4)**	**(161.8)**	**+1203.4%**
Concessionárias de veículos	**(271.6)**	**(197.6)**	**-27.2%**
Leasing	**(0.0)**	**(1.2)**	**+3569.4%**
Gross Profit[1]	**286.3**	**304.4**	**+6.3%**
Logística	**206.1**	**184.2**	**-10.6%**
Service	206.0	183.7	-10.8%
Sale of Assets	0.0	0.4	+2855.1%
Movida	**18.7**	**76.4**	**+308.3%**
Service	**17.5**	70.1	+301.1%
Sales of Assets	**1.2**	6.3	+410.4%
Concessionárias de veículos	**61.6**	**43.6**	**-29.1%**
Leasing -	**0.0**	**0.2**	**-648.0%**
Gross Magin[1]	***19.9%***	***19.8%***	**-0.1 p.p.**
Logística	*19.1%*	*18.2%*	-0.9 p.p.
Movida	*32.9%*	*21.8%*	-11.1 p.p.
Concessionárias de veículos	*18.5%*	*18.1%*	-0.4 p.p.
Leasing	*578.1%*	*15.3%*	-562.8 p.p.
Operating Expenses before the Financial Result	(142.8)	(137.7)	-3.5%
Net Financial Result	(93.5)	(152.6)	+63.2%
Income before tax	50.0	14.1	-71.8%
Provision for income tax and social contribution	(23.4)	(5.9)	-74.9%
Net Income	**26.6**	**8.2**	**-69.1%**
Net Margin	***1.9%***	***0.5%***	***-1.3 p.p.***
EBITDA	**248.6**	**298.1**	**+19.9%**
Logística	234.9	218.9	-6.8%
Movida	11.1	73.4	+562.2%
Concessionárias de veículos	3.9	6.0	+54.6%
Leasing	(1.3)	(0.3)	-79.3%
EBITDA Margin	***17.3%***	***19.4%***	***+2.1 p.p.***
Logística	*21.8%*	*21.6%*	-0.2 p.p.
Movida	*19.5%*	*20.9%*	+1.4 p.p.
Concessionárias de veículos	*1.2%*	*2.5%*	+1.3 p.p.
Leasing	*17800.6%*	*-17.8%*	-17818.4 p.p.

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

JSL reported Total gross revenue of R$1.684 billion, with growth rate of 6.6% in relation to 3Q14, eliminating the operations between JSL Logística, Movida, JSL Concessionárias de Veículos and Leasing, reflecting the organic growth of Logística and Movida's expansion, thanks to the increased fleet and the higher number of own stores. To bear the growth of its operations, the Company invested R$536 million, of which:

- Logística: R$91.7 million, especially in operating assets, comprising light and heavy vehicles, machinery and equipment, R$77.6 million of which in expansion of the business and R$14.0 million in renewal, while revenue from the resale of usual assets totaled R$86.3 million, giving a positive net investment of R$72.3 million in renewal;
- Movida*: R$441.4 million, R$431.6 million of which in fleet (R$291.0 million in expansion) and R$9.8 million in stores and;
- Concessionárias: R$3.0 million, R$2.2 million of which in best-drive vehicles and R$0.7 million in the maintenance of existing stores.

Total Gross Revenue

Total gross revenue came to R$1.684 billion in 3Q15, 6.6% up on 3Q14, being composed of R$1.135 billion from Logística, R$358.1 million from Movida, R$258.4 million from Concessionárias, and R$1.5 million from Leasing. It is worth mentioning the upturn in Movida's Service Revenue, given the corporate restructuring, Management and Outsourcing Services of out-of-service light vehicles (GTF) have been transferred from Logística to Movida since 1Q15.

Logística

➢ **Gross Revenue from Services**

Gross revenue from Services increased by R$3.7 million or 0.4%, from R$1.043 billion in 3Q14 to R$1.046 billion in 3Q15. Dedicated Services and Management and Outsourcing together accounted for 79.6% of total revenue from services and Revenue from Same Contracts (RSC) grew by 0.1% in the period.

➢ **Revenue from the Sale of Assets**

Revenue from the Sale of Assets was R$88.3 million, reduction of 40.3% due to the corporate restructuring, with the transfer of the fleet management and outsourcing business to Movida.

Movida

In 3Q15, Movida's gross revenue moved up from R$60.0 million to R$358.1 million, being composed of R$124.1 million from RAC services, R$68.0 million from fleet management and outsourcing services, and R$168.1 million from the Sale of Assets, an increase linked to the higher number of daily rentals at RAC, due to the fleet expansion and increased store capillarity, in addition to the transfer to Movida of basic GTF activities, which used to be carried out by Logística.

Concessionárias de Veículos

Total gross revenue came to R$258.4 million in 3Q15, 27.9% down year on year, chiefly due to the reduction of sold vehicles volume because of general market conditions.

Costs

The Company's total costs stood at R$1.233 billion in 3Q15, 7.0% up on 3Q14, already considering the eliminations of the operations between Logística, Movida, Concessionárias de Veículos and Leasing, comprising R$828.5 million from Logística, R$274.4 million from Movida, R$197.6 million from Concessionárias and R$1.2 million from Leasing.

* Excluding sales between groups

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Therefore, the total gross profit came to R$304.4 million in 3Q15, 6.3% higher than in the previous year. The gross margin was 19.8%, 0.1 p.p. down compared to 3Q14, due to the decrease of 0.9 p.p. in Logística's margin, 0.4 p.p. in Concessionárias' margin and 11.1 p.p. in Movida's margin.

Logística

The cost of Services totaled R$740.8 million or 80.1% of net revenue from Services in 3Q15, 1.7 p.p. up from 3Q14, mainly influenced by the increase in parts/tires/maintenance costs, due to the less use of third parties services, as a result of the higher utilization of own fleet.

The cost of Sale of Assets usually follows its revenue trends and totaled R$87.6 million.

Movida

In 3Q15, Movida's costs totaled R$274.4 million, chiefly related to fleet expansion and the opening of new own RAC stores, factors that led to the increase in expenses with documentation, property rental and personnel.

Concessionárias de Veículos

Dealership costs totaled R$197.6 million or 81.9% of net revenue in 3Q15, a 0.4 p.p. decrease from 3Q14, chiefly due to the lower margin from heavy vehicle sales (-5.6 p.p.) and F&I (-3.4 p.p.), influenced by the period's market conditions.

Operating Expenses before the Financial Result

Consolidated Operating Expenses before the Financial Result dropped by 3.5%, from R$142.8 million in 3Q14 to R$137.7 million in 3Q15. As a percentage of net revenue from services, operating expenses fell by 0.6 p.p., from 11.2% in 3Q14 to 10.6% in 3Q15, which demonstrates an increased dilution of fixed expenses as a result of the increase in net revenue from services.

Net Financial Result

In 3Q15, the consolidated net financial result was a net financial expense (financial income less financial expenses) of R$152.6 million, 63.2% higher than in 3Q14, chiefly due to higher average net debt, which climbed from R$3.437 billion in 3Q14 to R$3.894 billion in 3Q15 (+13.3%), mainly justified by the increase in the CDI rate (from 10.8% in 3Q14 to 14.1% in 3Q15) and the change in the debt mix (from 54.0% pegged to the CDI rate in 3Q14 to 59.3% in 3Q15) and the cash carrying cost due to the prudent liquidity policity.

EBITDA and Net Income

EBITDA totaled R$298.1 million, R$49.6 million or 19.9% higher than in 3Q14, accompanied by a 19.4% margin, 2.1 p.p. up on 3Q14. The EBITDA margin of Logística increased by 0.2 p.p., mainly due to the increase in parts/tires/maintenance (1.8 p.p.) chiefly due to a lower use of independent contractors and third parties, reflecting the higher use of own fleet. Movida's EBITDA totaled R$73.4 million, mainly stemming from the expansion of the RAC fleet, the higher number of fleet management and outsourcing contracts signed, and the upturn in the usual sale of assets. Concessionárias' EBITDA stood at R$6.0 million in 3Q15, with a margin of 2.5%, chiefly due the decline in volume and margin of heavy new and used vehicles, as a result of the general market conditions, partially offset by the decline in selling and administrative expenses.

Net income totaled R$8.2 million in 3Q15, R$18.4 million or 69.1% down, and a net margin of 0.5%, due to the increase in the benchmark interest rate and two manageable items: (i) the maintenance of growth, due to the new Logistics contracts and the development of rent a car (RAC) activities; (ii) the increase in the cash carrying cost, as a result of the upturn in cash and cash equivalents to R$1.6 billion in preparation for the expected period of economic uncertainty.

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

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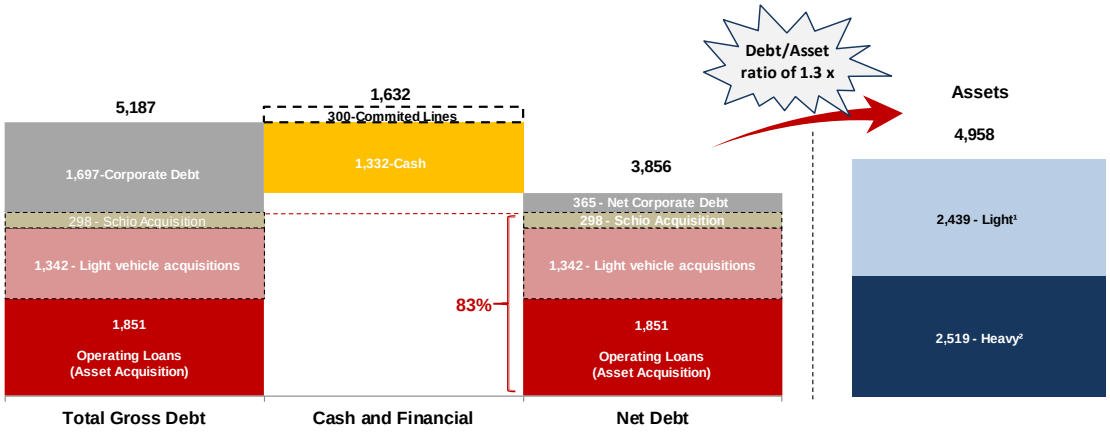
involve pre-operating costs while they are still not generating revenue, with a gradual curve until they reach full capacity.

Free Cash Flow before Growth and Interest	2013	2014	LTM at 09/30/2015
EBITDA	**705**	**869**	**1,060**
Non-cash Cost of Sales of Assets[1]	420	499	762
Taxes + Working Capital	(99)	(431)	407
Operating Cash Flow	**1,026**	**937**	**2,228**
Renewal Capex[2]	(470)	(376)	(652)
Cash Generated before Growth and Interest	**556**	**562**	**1,576**
Expansion Capex[2]	(915)	(1,387)	(1,621)
Free Cash Flow to Firm	**(360)**	**(825)**	**(45)**

[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 September 30, 2015, JSL's liquidity totaled R$1.632 billion, composed by R$1.332 billion in cash and cash equivalents and R$300 million in repo agreements, i.e., the Company's liquidity represents 2.2x of gross short-term debt. Part of the debt used for asset acquisition comes from market funding without guarantees, which is used for purchasing light vehicles for a more efficient turnover of the fleet.



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

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

Indicator	09/30/2014	09/30/2015
Cash ratio[1]	0.33	0.54
Current ratio[2]	1.35	1.34
Quick ratio[3]	0.86	0.98
Capital structure[4]	5.14	7.11
Financial debt[5]	3.84	5.03

[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 September 30, 2015 and report on review of quarterly information

(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Management 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 September 30, 2015, which comprises the statement of financial position as at September 30, 2015 and the related statements of income, changes in equity, and cash flows for the three-month period then ended, and a summary of the significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with Technical Pronouncement CPC 21 – Interim Financial Reporting and International Accounting Standard (IAS) 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information Form (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 Review 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). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

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

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the three-month period ended September 30, 2015, prepared under the Management's responsibility, which are required to be presented in accordance with standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Financial Information (ITR) and considered supplementary information under IFRS, which does 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 are not been properly prepared, in all material respects, in relation to the parent company and consolidated interim accounting information taken as a whole.

Barueri, October 28, 2015

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

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

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

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

		Parent Company		Consolidated	
Assets	**Note**	**09/30/2015**	**12/31/2014**	**09/30/2015**	**12/31/2014**
Current assets					
Cash and cash equivalents	5.1	278,425	225,496	778,843	372,047
Marketable securities	5.2	397,539	687,578	542,645	833,799
Trade receivables	6	575,508	638,323	1,079,068	930,511
Inventory	7	13,349	13,463	217,244	293,987
Taxes recoverable	9	101,527	82,690	177,667	156,041
Other receivables	11	51,603	21,931	60,027	59,152
Prepaid expenses	-	24,812	8,958	63,516	36,070
Available-for-sale assets (fleet renewal)	8	77,020	87,476	186,015	172,786
		1,519,783	1,765,915	3,105,025	2,854,393
Non-current assets					
Marketable securities	5.2	10,049	19,746	10,049	19,746
Derivative financial instruments	4	60,320	9,906	76,979	9,906
Trade receivables	6	6,764	6,764	35,804	74,085
Taxes recoverable	9	21,993	32,304	22,000	32,440
Judicial deposits	10	51,973	53,069	70,173	68,255
Deferred income tax and social contribution	25.1	-	-	14,815	13,727
Related parties	22.1	40	37	134	67
Prepaid expenses	-	-	7,400	-	7,400
Other receivables	11	6,747	6,737	67,993	72,381
		157,886	135,963	297,947	298,007
Investments	12	1,935,634	1,744,375	1,500	1,430
Property and equipment	13	2,421,597	2,395,966	4,629,194	4,005,012
Intangible assets	14	251,290	256,075	323,539	330,469
		4,608,521	4,396,416	4,954,233	4,336,911
Total assets		6,286,190	6,298,294	8,357,205	7,489,311

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

Liabilities and equity	Note	Parent Company 09/30/2015	Parent Company 12/31/2014	Consolidated 09/30/2015	Consolidated 12/31/2014
Current liabilities					
Borrowing	15	401,249	378,084	463,947	405,601
Debentures	16	148,538	164,041	148,538	164,041
Finance lease payable	17	43,461	35,605	139,724	134,279
Trade payables	18	61,929	135,196	1,183,177	695,562
Floor Plan vehicles	18	-	-	19,638	56,313
Labor liabilities	19	146,236	103,374	231,696	163,623
Tax liabilities	20	24,028	26,765	42,568	40,989
Accounts payable and advances	21	59,297	104,697	217,448	189,892
Dividends and interest on capital payable	-	-	17,205	-	17,205
Income tax and social contribution payable	-	-	-	5,400	3,851
		884,738	964,967	2,452,136	1,871,356
Non-current liabilities					
Borrowings	15	2,748,053	2,595,227	3,064,093	2,734,029
Debentures	16	1,214,525	1,264,377	1,214,525	1,264,377
Finance lease payables	17	82,409	77,037	156,381	139,933
Derivative financial instruments	4	421	3,188	447	3,188
Tax liabilities	20	1,539	1,661	1,855	2,021
Provision for judicial and administrative litigation	23	64,775	55,869	84,247	69,211
Deferred income tax and social contribution	25.1	179,054	194,151	261,107	254,860
Related parties	22.1	-	-	996	525
Accounts payable and advances	21	80,330	96,964	91,050	104,932
		4,371,106	4,288,474	4,874,701	4,573,076
Equity					
Share capital	24.1	660,495	660,495	660,495	660,495
Capital reserves	24.3	8,619	6,196	8,619	6,196
Treasury shares	24.2	(49,054)	(53,509)	(49,054)	(53,509)
Equity valuation adjustments	-	4,634	7,327	4,634	7,327
Revenue reserves	-	405,653	424,344	405,653	424,344
		1,030,347	1,044,853	1,030,347	1,044,853
Non-controlling interests	-	-	-	21	26
Total equity		1,030,347	1,044,853	1,030,368	1,044,879
Total liabilities and equity		6,286,191	6,298,294	8,357,205	7,489,311

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

JSL S.A.

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

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

	Note	Parent Company				Consolidated			
		7/1 to 9/30/2015	09/30/2015	7/1 to 9/30/2014	09/30/2014	7/1 to 9/30/2015	09/30/2015	7/1 to 9/30/2014	09/30/2014
Net revenue from services rendered and sale of assets used in services rendered	29	832,556	2,368,996	807,167	2,256,149	1,537,736	4,425,246	1,439,066	4,104,259
(-) Cost of services rendered	30	(596,658)	(1,746,489)	(556,582)	(1,631,977)	(998,081)	(2,955,972)	(989,583)	(2,856,087)
(-) Cost of sales of assets used in services rendered	-	(53,652)	(161,471)	(72,608)	(235,066)	(234,303)	(621,754)	(163,568)	(526,931)
		(650,310)	**(1,907,960)**	**(629,190)**	**(1,867,043)**	**(1,232,384)**	**(3,577,726)**	**(1,153,151)**	**(3,383,018)**
(=) Gross profit		**182,246**	**461,036**	**177,977**	**389,106**	**305,352**	**847,520**	**285,915**	**721,241**
Selling and administrative expenses	31	(45,577)	(133,253)	(42,691)	(130,452)	(124,286)	(376,812)	(120,125)	(359,673)
Tax expenses	-	(1,126)	(2,031)	(338)	(1,203)	(2,421)	(7,286)	(2,058)	(6,086)
Other operating income (expenses), net	31	(4,448)	(14,674)	(7,998)	(16,228)	(11,976)	(27,063)	(20,232)	(25,510)
Equity in the results of investees	12	21,832	71,604	1,650	48,684	47	68	30	82
Profit before finance income and costs		**152,927**	**382,682**	**128,600**	**289,907**	**166,716**	**436,427**	**143,530**	**330,054**
Finance income	32	31,314	87,359	22,618	52,009	53,081	136,794	30,456	75,434
Finance costs	32	(165,368)	(428,424)	(109,010)	(281,589)	(205,684)	(511,350)	(123,976)	(320,949)
(=) Profit before income tax and social contribution		**18,873**	**41,617**	**42,208**	**60,327**	**14,113**	**61,871**	**50,010**	**84,539**
Taxes and contributions on income	25.2	6,232	15,097	(15,573)	(12,028)	(5,876)	(22,025)	(23,375)	(36,241)
(=) Profit before non-controlling interests		**25,105**	**56,714**	**26,635**	**48,299**	**8,237**	**39,846**	**26,635**	**48,298**
Non-controlling interests		-	-	-	-	-	-	-	1
Profit for the period		**25,105**	**56,714**	**26,635**	**48,299**	**8,237**	**39,846**	**26,635**	**48,299**
(=) Basic and diluted earnings per share at the end of the period (in Reais)	35		0.19		0.23				

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

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

JSL S.A.

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

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

		Attributable to controlling shareholders									
					Revenue reserves						
	Notes	Share capital	Capital reserve	Treasury shares	Legal reserve	Profit retention	Retained earnings	Equity valuation adjustments	Total equity of controlling stockholders	Non-controlling interest	Total equity
At December 31, 2013		**660,495**	**3,158**	**(27,913)**	**22,098**	**323,457**	**-**	**33,342**	**1,014,637**	**22**	**1,014,659**
Share-based payments	-	-	1,240	-	-	-	-	-	1,240	-	1,240
Realization of deemed cost	-	-	-	-	-	-	12,119	(12,119)	-	-	-
Repurchase of shares	-	-	-	(10,866)	-	-	-	-	(10,866)	-	(10,866)
Profit fort the six-month period	-	-	-	-	-	-	21,665	-	21,665	(1)	21,664
At September 30, 2014		**660,495**	**4,398**	**(38,779)**	**22,098**	**323,457**	**33,784**	**21,223**	**1,026,676**	**21**	**1,026,697**
Share-based payments	*24.3*	-	1,798	-	-	-	-	-	1,798	-	1,798
Realization of deemed cost	-	-	-	-	-	-	13,896	(13,896)	-	-	-
Repurchase of shares	-	-	-	(14,730)	-	-	-	-	(14,730)	-	(14,730)
Profit for the nine-month period	-	-	-	-	-	-	50,776	-	50,776	5	50,781
Equity capital	-	-	-	-	-	-	(19,199)	-	(19,199)	-	(19,199)
Profit sharing - minimum mandatory dividends	-	-	-	-	-	-	(468)	-	(468)	-	(468)
Legal reserve	-	-	-	-	3,622	-	(3,622)	-	-	-	-
Profit retention	-	-	-	-	-	75,167	(75,167)	-	-	-	-
At December 31, 2014		**660,495**	**6,196**	**(53,509)**	**25,720**	**398,624**	**-**	**7,327**	**1,044,853**	**26**	**1,044,879**
Share-based payments	*24.3*	-	2,423	-	-	-	-	-	2,423	-	2,423
Realization of deemed cost	-	-	-	-	-	-	2,693	(2,693)	-	-	-
Cancellation treasury of shares		-	-	(56,775)	-	-	-	-	(56,775)	-	(56,775)
Repurchase of shares	-	-	-	61,230	-	-	(61,230)	-	-	-	-
Profit fort the nine-month period	-	-	-	-	-	-	39,846	-	39,846	(5)	39,841
At September 30, 2015		**660,495**	**8,619**	**(49,054)**	**25,720**	**398,624**	**(18,691)**	**4,634**	**1,030,347**	**21**	**1,030,368**

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

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

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

	Parent Company		Consolidated	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
Cash flows from operating activities				
Profit before taxes	24,749	60,327	61,871	84,539
Adjustments to reconcile profit with cash provided by operating activities	732,565	614,865	1,397,057	911,862
Depreciation / amortization (Notes 13 and 14)	239,838	201,320	371,549	299,144
Cost of sales of assets used in services rendered - property and equipment	176,183	231,373	617,337	355,055
Equity in the results of investees	(71,604)	(48,684)	69	82
Losses on fair value of derivative financial instruments (Note 4)	(53,181)	(6,332)	(69,814)	(6,332)
Provision/reversal for legal and administrative claims	(15,219)	(2,029)	(20,080)	(4,056)
Estimated losses on doubtful accounts (Note 6)	(2,674)	10,144	(9,448)	12,299
Provision for inventory losses (Note 7)	288	1,001	(1,385)	1,722
Share-based payments	2,423	2,139	2,423	2,139
Interest and monetary variations on loans and borrowings	457,082	226,759	506,406	239,828
Changes in current and non-current assets and liabilities	(41,647)	(210,866)	97,143	(455,224)
Decrease (increase) in assets				
Marketable securities	299,736	40,508	300,851	142,762
Trade receivables	65,489	(98,034)	(100,828)	(305,743)
Inventory	(174)	(1,322)	78,128	2,911
Taxes recoverable	(8,526)	(10,435)	(11,186)	(38,992)
Related parties	(3)	6,381	(67)	139
Judicial deposits	1,096	(7,127)	(1,918)	(8,088)
Other receivables	(29,682)	15,559	3,513	35,135
Prepaid expenses	(8,454)	(9,130)	(20,046)	(27,010)
(Decrease) increase in liabilities				
Trade payables (except for automakers)	(36,296)	(60,783)	112,547	(99,291)
Trade payables (Floor Plan)	-	-	(36,675)	(52,048)
Labor and tax liabilities	40,003	23,186	69,486	56,938
Accounts payable and advances	(32,887)	73,066	30,879	17,745
Related parties	-	-	471	(1)
Judicial and administrative claims paid (Note 32)	(6,313)	10,310	(5,044)	14,001
Income tax and social contribution paid	-	-	10,595	8,167
Interest paid on loans, borrowing, debentures and other liabilities	(325,636)	(193,045)	(333,563)	(201,849)
Net cash provided by operating activities	385,452	480,010	1,556,071	530,638
Cash flows from investment activities				
Acquisition of subsidiary	-	-	-	18
Acquisition of subsidiary	-	-	-	(12,057)
Operations investments (AFAC) (Note 12.1)	(118,365)	(323,623)	-	-
Property and equipment	(170,124)	(120,584)	(550,881)	(426,435)
Intangible assets	(4,127)	(3,280)	(4,129)	(3,417)
Net cash (used in) generated by investment activities	(292,616)	(422,817)	(555,010)	(441,891)
Cash flows from investment activities				
Treasury shares	(56,775)	(16,911)	(56,775)	(16,912)
Dividends paid	-	(3,140)	-	(3,140)
Interest on equity paid	(17,205)	(19,086)	(17,205)	(19,086)
Increase / (decrease) in loans and borrowings, net	516,062	352,596	258,171	958,845
Reduction in loans and financing, net	(812,775)	(398,432)	(778,456)	(1,088,732)
Net cash generated by (used in) financing activities	(124,001)	(88,574)	(594,265)	(170,467)
Net increase (decrease) in cash and cash equivalents	52,929	(42,638)	406,796	(81,720)
Cash and cash equivalents				
At the beginning of the period	225,496	196,141	372,047	345,980
At the end of the period	278,425	153,503	778,843	264,260
Net increase (decrease) in cash and cash equivalents	52,929	(42,638)	406,796	(81,720)

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

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

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

	Parent Company		Consolidated	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
Sales and services rendered	2,648,739	2,507,772	4,862,095	4,498,584
Estimated losses on doubtful accounts	2,747	(10,144)	(11,454)	(12,299)
Other operating income	27,045	12,999	38,090	25,115
	2,678,531	**2,510,627**	**4,888,731**	**4,511,400**
Inputs acquired from third parties				
Cost of sales and services rendered	996,765	932,995	1,975,488	2,126,540
Materials, electricity, outsourced services and others	165,398	195,619	606,201	353,083
	1,162,163	**1,128,614**	**2,581,689**	**2,479,623**
Gross value added	**1,516,368**	**1,382,013**	**2,307,042**	**2,031,777**
Retentions				
Depreciation and amortization	239,838	201,320	371,549	299,144
Net value added generated by the Company	**1,276,530**	**1,180,693**	**1,935,493**	**1,732,633**
Value added received through transfer				
Equity in the results of investees	71,604	48,684	68	82
Financial income	128,547	52,009	179,493	75,902
	200,151	**100,693**	**179,561**	**75,984**
Total value added to distribute	**1,476,681**	**1,281,386**	**2,115,054**	**1,808,617**
Distribution of value added				
Personnel and payroll charges	499,547	492,927	779,338	778,305
Federal taxes	225,857	220,549	396,083	353,210
State taxes	111,299	109,647	170,188	150,647
Municipal taxes	39,592	29,190	58,436	49,314
Interest and rentals	560,540	380,774	671,163	428,842
Non-controlling interest	-	-	-	1
Retained profits for the period	39,846	48,299	39,846	48,298
	1,476,681	**1,281,386**	**2,115,054**	**1,808,617**

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

1 About the Company

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

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

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

The issuance of this quarterly information was authorized by the Executive Board on October 23, 2015, and analyzed by the Board of Directors on October 26, 2015, with a favorable opinion from the Statutory Audit Board.

2 Presentation of the quarterly information and significant accounting practices

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

2.1 Basis of preparation

i) Consolidated interim financial information

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

well as according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

ii) Parent company interim financial information

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

2.2 Basis of consolidation

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

			% **Interest**	
Company	**Headquarters Country**	**Segment**	**9/30/2015**	**12/31/2014**
JSL Holding Financeira Ltda.	Brazil	Financial	99.90	99.90
JP Tecnolimp S/A	Brazil	Logistics	99.00	99.00
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	Brazil	Logistics	99.99	99.99
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda.	Brazil	Logistics	99.99	99.99
Riograndense Navegação Ltda. (i)	Brazil	Logistics	99.99	99.99
JSL Empreendimentos Imobiliários Ltda. (i)	Brazil	Logistics	99.99	99.99
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. (ii)	Brazil	Logistics	99.99	99.99
JSL Locação de Máquinas e Veículos Pesados Ltda.	Brazil	Logistics	99.90	-
JSL Invest.Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A. (iii)	Brazil	Concessionaires	99.99	99.99
Movida Participações S.A. (iv)	Brazil	Rental	99.99	99.99

i) Company in pre-operational phase;

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

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

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

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

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

4 Derivative financial instruments

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

				Market Value	
Operation	**Counterparty**	**Principal**	**Operation Details**	**9/30/2015**	**12/31/2014**
Hedging					
SWAP USD + 1.82% X CDI + 1%	Bank of Tokyo	USD 30,000	Asset Position	41,452	52,860
			Liability Position	(28,663)	(42,954)
			Amount receivable	**12,789**	**9,906**
SWAP USD + 106.5% of CDI	Bank of Tokyo	USD 20,000	Asset Position	65,457	-
			Liability Position	(63,085)	-
			Amount receivable	**2,372**	**-**
SWAP IPCA + 7.5% X CDI + 2.8%	Itaú BBA	R$ 100,000	Asset Position	122,486	105,423
			Liability Position	(112,940)	(106,187)
			Amount receivable/ (payable)	**9,546**	**(764)**
SWAP IPCA + 8.0% X CDI + 2.53%	Santander	R$ 71,751	Asset Position	75,259	75,161
			Liability Position	(72,796)	(77,585)
			Amount receivable/ (payable)	**2,463**	**(2,424)**

5 Cash and cash equivalents and marketable securities

5.1. Cash and cash equivalents

	Parent Company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Bradesco Exclusive Fund				
CDB - Bank deposit certificates	-	-	-	-
Repo operations	6,929	9,062	22,596	27,632
	6,929	**9,062**	**22,596**	**27,632**
Brazilian Federal Savings Bank Exclusive Fund				
Repo operations	24,681	36,925	42,521	41,244
CDB - Bank deposit certificates	44,698	67,785	77,007	75,715
	69,379	**104,710**	**119,528**	**116,959**
Other investments				
CDB (Bank deposit certificates) / CDI (Interbank deposit certificate)	96,140	19,202	177,470	100,269
Repo operations	99,015	86,859	136,697	111,189
	195,155	**106,061**	**314,167**	**211,458**
Cash and cash equivalents				
Cash	313	320	1,507	1,660
Banks	6,649	5,343	321,045	14,338
	6,962	**5,663**	**322,552**	**15,998**
Total	**278,425**	**225,496**	**778,843**	**372,047**

The average yield of investments in the three-month period ended September 30, 2015 was 1.10% p.m. (0.89% p.m. in the year ended December 31, 2014).

5.2. Marketable securities

	Parent company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Exclusive fund - Bradesco				
Financial Treasury Bills (LFT)	21,746	17,503	69,774	53,368
National Treasury Bills (LTN)	28,446	25,157	91,482	76,709
	50,192	**42,660**	**161,256**	**130,077**
Exclusive fund - CEF				
Financial Treasury Bills (LFT)	17,457	121,017	30,075	135,172
National Treasury Bills (LTN)	14,774	223,481	25,453	249,622
	32,231	**344,498**	**55,528**	**384,794**
Exclusive Fund - Santander				
Financial Treasury Bills (LFT)	20,179	-	20,179	-
National Treasury Bills (LTN)	53,850	-	53,850	-
	74,029	**-**	**74,029**	**-**
Exclusive fund - Banco do Brasil				
Financial Treasury Bills (LFT)	113,523	63,929	113,522	63,929
National Treasury Bills (LTN)	127,565	236,491	127,565	236,491
	241,088	**300,420**	**241,087**	**300,420**
Other investments				
Bank Deposit Certificate (CDB)/ Interbank Deposit Certificate (CDI)	10,048	19,746	10,048	19,746
Financial Treasury Bills (LFT)	-	-	10,746	18,508
Total	**407,588**	**707,324**	**552,694**	**853,545**
Current assets	397,540	687,578	542,646	833,799
Non-current assets	10,048	19,746	10,048	19,746
Total	**407,588**	**707,324**	**552,694**	**853,545**

6 Trade receivables

	Parent company		Consolidated	
Description	**09/30/2015**	**12/31/2014**	**09/30/2015**	**31/12/2014**
Accounts receivable (i)	472,634	507,976	975,564	848,701
Unbilled revenue (ii)	154,330	173,163	212,061	207,886
Lease revenue - sales (iii)	226	11,540	226	11,540
(-) Estimated losses with doubtful accounts (iv)	(44,918)	(47,592)	(72,979)	(63,531)
Total	**582,272**	**645,087**	**1,114,872**	**1,004,596**
Current assets	575,508	638,323	1,079,068	930,511
Non-current assets	6,764	6,764	35,804	74,085
Total	**582,272**	**645,087**	**1,114,872**	**1,004,596**

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

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

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

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

	Parent Company	Consolidated
At December 31, 2014	**(47,592)**	**(63,531)**
(-) Additions	(24,976)	(47,037)
(+) Write-offs	27,650	37,589
At September 30, 2015	**(44,918)**	**(72,979)**

Aging list

	Net trade receivables			
	Parent Company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Overdue for more than 365 days	10,152	13,279	29,039	20,143
Overdue from 181 to 365 days	952	9,984	26,379	9,222
Overdue from 91 to 180 days	1,924	4,046	10,616	16,104
Overdue from 31 to 90 days	43,307	14,017	69,519	46,580
Overdue for up to 30 days	66,236	60,025	119,846	89,382
Total overdue	**122,571**	**101,351**	**255,399**	**181,431**
Falling due in up to 30 days	360,231	399,485	547,978	518,994
Falling due in from 31 to 90 days	85,438	115,050	142,575	132,426
Falling due from 91 to 180 days	7,268	22,348	41,411	67,145
Falling due from 181 to 365 days	-	89	91,705	30,515
Falling due after 365 days	6,764	6,764	35,804	74,085
Total falling due	**459,701**	**543,736**	**859,473**	**823,165**
Total	**582,272**	**645,087**	**1,114,872**	**1,004,596**

7 Inventories

	Parent Company		Consolidated	
Description	**9/30/2015**	**12/31/2014**	**9/30/2015**	**12/31/2014**
Materials for use and consumption	16,685	16,965	24,544	31,686
Warehouse	1,346	977	1,755	1,341
New vehicles	-	-	94,669	164,606
Used vehicles	-	96	69,212	64,131
Parts for resale	-	-	23,647	27,592
Other	397	216	12,645	12,474
(-) Provision for losses	(5,079)	(4,791)	(9,228)	(7,843)
Total	**13,349**	**13,463**	**217,244**	**293,987**

Changes in the provision for losses

	Parent Company	Consolidated
At December 31, 2014	**(4,791)**	**(7,843)**
(-) Addition	(1,553)	(1,600)
(+) Write-offs	1,265	215
At September 30, 2015	**(5,079)**	**(9,228)**

8 Available-for-sale assets (fleet renewal)

As a result of the Company's fleet renewal process, certain assets (vehicles, machinery and equipment) were made available for sale, in the parent company totaling R$77,020 at September 30, 2015 (R$87,476 on December 31, 2014) and in the consolidated totaling R$186,015 at September 30, 2015 (R$172,786 at

December 31, 2014). As per CPC 31 (IFRS 5), assets previously accounted for as property and equipment are classified under this heading and are available for immediate sale.

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

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

9 Taxes recoverable

	Parent Company		Consolidated	
Description	**9/30/2015**	**12/31/2014**	**9/30/2015**	**12/31/2014**
Value-added Tax on Sales and Services (ICMS) (i)	28,924	41,233	65,672	83,228
Prepaid income tax and social contribution	3	33	2,389	2,065
Income Tax Withheld at Source (IRRF)	19,322	4,911	34,529	12,673
Income tax and social contribution to offset	13,574	27,887	19,947	41,768
Social Contribution Withheld at Source (CSRF)	6,276	3,291	7,295	3,673
National Institute of Social Security (INSS)	40,918	28,052	53,626	33,416
National Institute of Social Security (INSS) recoverable	6,169	5,813	6,169	5,813
Services Tax (ISS) recoverable	2,960	1,637	3,804	2,259
Social Integration Program (PIS)/ Social Contribution on Revenue (COFINS)	5,276	2,060	6,128	3,487
Other taxes	98	77	108	99
Total	**123,520**	**114,994**	**199,667**	**188,481**
Current assets	101,527	82,690	177,667	156,041
Non-current assets	21,993	32,304	22,000	32,440
Total	**123,520**	**114,994**	**199,667**	**188,481**

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

10 Judicial deposits

	Parent Company		Consolidated	
Description	**9/30/2015**	**12/31/2014**	**9/30/2015**	**12/31/2014**
Labor (i)	35,220	34,716	44,431	41,365
Civil (ii)	9,203	10,537	17,763	18,659
Tax (ii)	7,550	7,816	7,979	8,231
Total	**51,973**	**53,069**	**70,173**	**68,255**

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

ii) Refers to guarantees required to proceed with lawsuits.

11 Other receivables

	Parent Company		Consolidated	
Description	**09/30/2015**	**12/31/2014**	**09/30/2015**	**12/31/2014**
Amounts receivable - CMT (i)	970	970	17,194	19,580
Advances to suppliers	2,861	2,180	29,179	28,561
Other receivables	14,139	8,651	3,504	907
Amounts receivable - Consortia	-	-	2,092	2,334
Advances to employees	4,931	6,513	8,010	10,482
Contractual guarantees	-	-	5,577	398
Insurance claims receivable	2,121	1,858	2,194	1,865
Real estate guarantees	529	969	1,118	1,384
Amounts receivable - intercompany (ii)	32,799	7,142	-	-
Capitalization funds - concessionaires (iii)	-	-	54,149	57,687
Property sale	-	385	-	385
Bonuses/car maker account	-	-	2,983	5,897
Amounts receivable fleet owner	-	-	2,019	2,053
Total	**58,350**	**28,668**	**128,020**	**131,533**
Current assets	51,603	21,931	60,027	59,152
Non-current assets	6,747	6,737	67,993	72,381
Total	**58,350**	**28,668**	**128,020**	**131,533**

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

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

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

12 Investments

Parent Company

Investments	Equity at 6/30/2015	Interest %	Equity in the results of investees	09/30/2015	12/31/2014
JP Tecnolimp S.A.	2,066	99.00000	0	2,045	2,045
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	10,893	99.99980	1,902	10,893	8,991
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	710,758	99.99998	17,877	710,758	692,881
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	26,031	99.99998	51	26,031	25,980
JSL Empreendimentos Imobiliários Ltda.	9,062	99.99999	(450)	9,062	8,259
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	323,627	99.99999	4,977	323,627	318,649
JSL Holding Financeira Ltda.	27,495	99.99999	(2,123)	27,495	29,618
Movida Participações S.A.	796,701	99.99999	49,302	796,717	629,016
Ágio em controladas (CPC18) (i)	27,506	-	-	27,506	27,506
Total permanent investments			71,536	1,934,134	1,742,945
Other investments					
TKJS Serviços de Logística do Brasil Ltda.	2,851	50.00000	68	1,426	1,357
Other investments (ii)	-	-	-	74	73
Total investments in the parent company			71,604	1,935,634	1,744,375

Consolidated

Other investments				09/30/2015	31/12/2014
TKJS Serviços de Logística do Brasil Ltda.	2,851	50.00000	68	1,426	1,357
Other investments (ii)				74	73
Total other investments			68	1,500	1,430

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

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

12.1. Changes in investments

Investments	12/31/2014	Advances for future capital increase		Equity in the results of investees in 2015	9/30/2015	Equity in the results of investees in 2014
JP Tecnolimp S.A.	2,045	-		-	2,045	(84)
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	8,991	-		1,902	10,893	1,352
CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.	692,881	-		17,877	710,758	15,239
Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	25,980	-		51	26,031	1,499
JSL Empreendimentos Imobiliários Ltda.	8,259	-		(450)	9,062	34,192
JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	318,649	-		4,977	323,627	(2,082)
JSL Holding Financeira Ltda.	29,618	-		(2,123)	27,495	(4,405)
Movida Participações S.A.	629,016	118,365	(ii)	49,302	796,717	(12)
JSL Locações Ltda.	-	-		-	-	2,726
Movida Locação de Veículos Ltda.	-	-		-	-	177
Apta Veículos e Representações Ltda.	-	-		-	-	82
TKJS Serviços de Logística do Brasil Ltda.	1,357	-		68	1,426	0
Other Investments	73	-		-	73	0
Goodwill in subsidiaries (CPC18) (i)	27,506	-		-	27,506	-
Total	**1,744,375**	**118,365**		**71,604**	**1,935,633**	**48,684**

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

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

12.2. Investments in subsidiaries

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

	9/30/2015							
	Parent Company							
	Movida Participações S.A.	JSL Holding Financeira Ltda.	JSL Invest. Concessionárias e Lojas de Veíc., Máqs. e Equiptos. S.A.	JSL Empreend. Imobiliários Ltda.	Yolanda Logística Armazém Transporte e Serviços Gerais Ltda.	JP Tecnolimp S.A.	Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.
Current assets	1,155	5,569	(10)	49	5,908	1,880	25,891	641,984
Non-current assets	797,170	21,968	324,702	14,018	33,540	709	304	428,710
Current liabilities	1,625	38	1,066	5,005	6,320	63	15,303	244,558
Non-current liabilities	-	-	-	-	7,102	460	-	115,379
Equity	796,700	27,499	323,626	9,062	26,026	2,066	10,892	710,757
Revenue	49,303	-	-	381	13,209	-	1,743	638,962
Expenses	(1)	(2,123)	4,977	(831)	(13,158)	-	159	(621,085)
Profit / (loss) for the year	49,302	(2,123)	4,977	(450)	51	-	1,902	17,877
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

13 Property and equipment

	Parent Company								
	Vehicles	Machinery and equipment	Construction in progress	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Vessels	Other	Total
Cost or valuation:									
At December 31, 2014	2,306,835	552,683	75,522	119,107	18,954	19,892	2,025	62,176	3,157,194
Additions	222,470	131,457	33,086	604	2,558	4,355	-	48,789	443,319
Disposals	(260,443)	(49,439)	(96)	-	(4,828)	(2,638)	-	(43)	(317,487)
Transfers	11,858	1,006	(62,561)	49,405	170	26	-	97	-
Special operations (*)	(1,927)	6,419	(367)	-	(22)	2	-	(5,685)	(1,579)
At September 30, 2015	**2,299,763**	**642,126**	**45,584**	**169,115**	**16,832**	**21,637**	**2,025**	**105,334**	**3,302,416**
Depreciation:									
At December 31, 2014	(514,236)	(182,658)	-	(27,428)	(13,750)	(7,947)	(1,422)	(13,787)	(761,228)
Additions	(157,624)	(66,811)	-	(3,404)	(2,515)	(1,576)	(182)	(3,315)	(235,428)
Disposals	95,943	37,992	-	-	4,691	2,597	-	284	141,507
Transfers	964	(952)	-	(297)	-	(12)	-	297	-
Special operations (*)	(971)	(6,549)	-	-	2,817	-	-	-	(4,702)
At September 30, 2015	**(580,025)**	**(218,977)**	**-**	**(31,129)**	**(8,757)**	**(6,938)**	**(1,604)**	**(16,521)**	**(863,951)**
Net book value:									
At December 31, 2014	**1,792,599**	**370,025**	**75,522**	**91,679**	**5,204**	**11,945**	**603**	**48,389**	**2,395,966**
At September 30, 2015	**1,702,870**	**423,148**	**45,585**	**137,987**	**8,075**	**14,698**	**421**	**88,813**	**2,421,597**
Average depreciation rates(%) - in the year:									
Light	9.5	-	-	-	-	-	-	-	
Heavy	9.0	-	-	-	-	-	-	-	
Other	-	13.7	-	6.1	20.0	10.0	5.0	10.0	

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

	Consolidated										
	Vehicles	Machinery and equipment	Construction in progress (i)	Leasehold improvements (ii)	Computers and peripherals	Furniture and fixtures	Land	Buildings	Vessels (iii)	Other	Total
Cost or valuation											
At December 31, 2014	3,942,878	582,871	100,673	179,218	25,437	33,091	13,800	12,644	2,025	74,782	4,967,419
Additions	1,387,826	137,361	52,053	3,872	4,304	7,017	-	-	-	51,876	1,644,309
Disposals	(775,381)	(51,458)	(104)	-	(4,945)	(2,658)	-	-	-	(267)	(834,813)
Transfers	14,707	(421)	(67,437)	54,504	946	68	-	-	-	(2,368)	-
Special operations (*)	(45,922)	6,705	(595)	4	(23)	24	-	-	-	1,639	(38,168)
At September 30, 2015	**4,524,108**	**675,058**	**84,591**	**237,597**	**25,720**	**37,542**	**13,800**	**12,644**	**2,025**	**125,662**	**5,738,747**
Depreciation:											
At December 31, 2014	(683,889)	(192,815)	-	(39,146)	(17,692)	(12,241)	-	(590)	(1,422)	(14,610)	(962,407)
Depreciation expenses in the year	(273,563)	(69,772)	-	(6,415)	(3,400)	(2,656)	-	(378)	(182)	(4,449)	(360,816)
Disposals	170,731	39,135	-	-	4,721	2,603	-	-	-	289	217,479
Transfers	964	(959)	-	(290)	-	(12)	-	-	-	297	-
Special operations (*)	(1)	(6,288)	-	(50)	2,573	12	-	-	-	(53)	(3,807)
At September 30, 2015	**(785,758)**	**(230,699)**	**-**	**(45,901)**	**(13,798)**	**(12,295)**	**-**	**(968)**	**(1,604)**	**(18,526)**	**(1,109,551)**
Net book value:											
At December 31, 2014	3,258,989	390,056	100,673	140,072	7,745	20,850	13,800	12,054	603	60,172	4,005,012
At September 30, 2015	3,738,350	444,359	84,591	191,696	11,922	25,247	13,800	11,676	421	107,136	4,629,194
Average depreciation rates(%) - in the year:											
Light	8.3	-	-	-	-	-	-	-	-	-	
Heavy	9.0	-	-	-	-	-	-	-	-	-	
Other	-	13.8	-	6.1	20.0	10.0	-	5.0	5.0	10.0	

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

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

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

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

14 Intangible assets

	Parent Company					
	Goodwill arising from business combination					
	Schio (i)	Lubiani (ii)	Grande ABC (ii)	Software (vi)	Trademarks and patents	Total
Cost or valuation						
At December 31, 2014	119,191	73,011	85,511	34,339	956	313,008
Additions	-	-	-	2,647	-	2,647
Baixas	-	-	-	(204)	-	(204)
At September 30, 2015	**119,191**	**73,011**	**85,511**	**36,782**	**956**	**315,451**
Amortization:						
At December 31, 2014	-	(42,652)	(2,451)	(11,783)	(47)	(56,933)
Amortization expenses in the year	-	-	-	(4,398)	(13)	(4,411)
Reclassification from property and equipment to intangib	-	-	-	(2,817)	-	(2,817)
At September 30, 2015	**-**	**(42,652)**	**(2,451)**	**(18,998)**	**(60)**	**(64,161)**
Net intangible assets						
At December 31, 2014	119,191	30,359	83,060	22,556	909	256,075
At September 30, 2015	119,191	30,359	83,060	17,784	896	251,290

	Consolidated												
	Goodwill arising from business combination												
	JSL Concess. (i)	Schio (i)	Lubiani (ii)	Grande ABC (ii)	Yolanda (ii)	Transrio (iii)	Movida (iv)	Apta (iv)	JSL Leasing (v)	Software (vi)	Goodwill (vii)	Other (viii)	Total
Cost or valuation													
At December 31, 2014	21,481	119,191	73,011	85,511	6,233	22,834	1,395	2,777	3,582	39,925	20,221	10,546	406,707
Additions	-	-	-	-	-	-	-	-	-	2,719	-	499	3,218
Disposals	-	-	-	-	-	-	-	-	-	(3)	-	-	(3)
Transfers	-	-	-	-	-	-	-	-	-	1,150	-	(1,150)	-
Transactions in car dealers point-of-sale	-	-	-	-	-	-	-	-	-	-	-	-	-
At September 30, 2015	**21,481**	**119,191**	**73,011**	**85,511**	**6,233**	**22,834**	**1,395**	**2,777**	**3,582**	**43,791**	**20,221**	**9,895**	**409,922**
Amortization													
At December 31, 2014	-	-	(42,652)	(2,451)	(208)	(9,772)	-	-	-	(13,972)	(4,042)	(3,141)	(76,238)
Amortization expenses in the period	-	-	-	-	-	-	-	-	-	(5,135)	(1,614)	(536)	(7,285)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification from property and equipment to intangit	-	-	-	-	-	-	-	-	-	(2,860)	-	-	(2,860)
At September 30, 2015	**-**	**-**	**(42,652)**	**(2,451)**	**(208)**	**(9,772)**	**-**	**-**	**-**	**(21,967)**	**(5,656)**	**(3,677)**	**(86,383)**
Net intangible assets:													
At December 31,2014	21,481	119,191	30,359	83,060	6,025	13,062	1,395	2,777	3,582	25,953	16,179	7,405	330,469
At September 30, 2015	21,481	119,191	30,359	83,060	6,025	13,062	1,395	2,777	3,582	21,824	14,565	6,218	323,539

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

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

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

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

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

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

vii) Right to use trademark in concessionaires; and

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

15 Loans and Borrowings

				Parent Company						Consolidated					
				Current		Non-current		Total		Current		Non-current		Total	
Type	Annual average rate (%)	Average rate structure (%)	Maturity	09/30/2015	12/31/2014	09/30/2015	12/31/2014	09/30/2015	12/31/2014	09/30/2015	12/31/2014	09/30/2015	12/31/2014	09/30/2015	12/31/2014
In local currency															
Finame (i)	9.0	Floating rate / Long-term Interest Rate (TJLP)	2024	85,492	73,268	151,089	83,331	236,581	156,599	93,391	77,950	181,975	97,446	275,366	175,396
Finame (i)	5.0	Fixed Rate	2024	169,952	170,438	902,547	922,825	1,072,499	1,093,263	188,013	186,489	1,000,703	1,023,616	1,188,716	1,210,105
FINEM (ii) (*)	8.5	2.7+TJLP & Fixed/Floating-rate (TJLP and IPCA)	2021	18,661	14,577	55,875	66,080	74,536	80,657	18,661	14,577	55,875	66,080	74,536	80,657
FNO	4.5	Fixed Rate	2024	1,255	11	13,557	14,788	14,812	14,799	1,255	11	13,557	14,788	14,812	14,799
CDC	-	-	2016	411	416	686	980	1,097	1,396	556	563	928	1,325	1,484	1,888
CCB (iii)	14.5	1.81 + CDI	2019	88,431	1,439	1,246,539	1,327,918	1,334,970	1,329,357	124,534	8,076	1,315,727	1,351,469	1,440,261	1,359,545
Export credit note (iv)	14.5	1.84 + CDI & 116 of CDI	2016	12,001	83,240	59,928	161,597	71,929	244,837	12,000	83,240	59,929	161,597	71,929	244,837
				376,203	**343,389**	**2,430,221**	**2,577,519**	**2,806,424**	**2,920,908**	**438,410**	**370,906**	**2,628,694**	**2,716,321**	**3,067,104**	**3,087,227**
In foreign currency															
Working capital (4131) - USD (v)	13.6	Swap for CDI+1	2016	25,046	34,695	317,832	17,708	342,878	52,403	25,046	34,695	317,832	17,708	342,878	52,403
Working capital (2770) - USD (vi)	16.2	2.09 + CDI	2018	-	-	-	-	-	-	491	-	117,567	-	118,058	-
				401,249	**378,084**	**2,748,053**	**2,595,227**	**3,149,302**	**2,973,311**	**463,947**	**405,601**	**3,064,093**	**2,734,029**	**3,528,040**	**3,139,630**

CCB - Bank Credit Note

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

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

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

		09/30/2015			
		Parent Company		Consolidated	
	Maturity of Installments	Total	%	Total	%
Total current liabilities	Up to Jun/16	401,249	12.7	463,947	13.2
	Jul to Dec/16	95,184	3.0	107,100	3.0
	2017	634,956	20.2	687,538	19.5
	2018	920,582	29.2	1,092,320	31.0
	2019	656,699	20.8	684,430	19.4
	2020	137,081	4.4	152,605	4.3
	2021	115,422	3.7	127,271	3.6
	2022	103,940	3.3	115,447	3.3
	2023 onwards	84,189	2.7	97,382	2.8
Total non-current liabilities		2,748,053	87.3	3,064,093	86.8
Total		**3,149,302**	**100.0**	**3,528,040**	**100.0**

Borrowings – In domestic currency

i) The financing transactions for investment in vehicles and equipment (Finame) have long-term floating interest rates (TJLP) plus 3.5% p.a. and average fixed interest rates of 5% p.a.;

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

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

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

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

Borrowings – In foreign currency

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

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

15.1 Bank guarantees

The Company has the following bank guarantees:

				9/30/2015
Type	**Beneficiary**	**Amount**	**Maturity**	**Term**
Parent Company				
Tax enforcement action	Attorney General of the National Treasury	R$ 11,000	Indefinite	Indefinite
BNDES Financing	BNDES	R$ 32,579 + R$ 7,620	5/18/2015 and 2/17/2018	36 months
Tax enforcement action Rio Grande do Sul	3rd Civil Court of Uruguaiana / RS	R$ 1,070	1/14/2016	Indefinite
Tax enforcement action Itaquaquecetuba-SP	Municipality	R$ 2,129	Indefinite	Indefinite
Annulment Action of Tax Debt	3rd Specialized Court of National Treasury of Cuiabá/MT	R$ 1,100	1/14/2016	Indefinite
Property Rental in São Bernardo do Campo	Transvec Incorp. e Administração	R$ 594	3/16/2016	12 months
PERD / COMP	Federal Court - São Paulo -SP Section	R$ 10,600 + R$ 2,186	Indefinite	Indefinite
BNDES Financing	BNDES	R$ 29,121	6/13/2016	36 months
BNDES Financing	BNDES	R$ 14,611	9/13/2016	36 months
Property Rental in Porto Alegre	Poa Ind. Plást. Eirelli – ME e Auxiliadora Predial Ltda.	R$ 468	11/11/2015	12 months
Banco Amazônia FNO non-rural Sustainable Program	Banco Amazônia S.A	R$ 14,651	2/18/2019, 2/19/2019 and 3/12/2019	60 months
BNDES Financing	BNDES	R$ 6,900	7/14/2017	36 months
Machinery and equipment rental	Wilson Sons Logistica Ltda	R$ 6,000	1/18/2016	12 months
Subsidiary CS Brasil				
Tendering of guarantee - Caruanã S.A.	Mastercard International Incorporated	US$ 2,250	8/29/2015	10 months
Subsidiary JSL Investimentos em Concessionárias				
Floor Plan of FIAT vehicle assembler	Banco FIDIS S.A.	R$ 12,240	1/18/2016	24 months
Floor Plan of Ford vehicle assembler	Ford Company do Brasil	R$ 5,000	4/7/2015	24 months
Guaranteed IPI tax return	Volkswagen do Brasil S.A.	R$ 1,317	7/23/2016	12 months
Tax enforcement action - Original Veículos	Federal Court - São Paulo -SP Section	R$ 151	2/1/2016	12 months
Tax enforcement action - Original Veículos	Federal Court - São Paulo -SP Section	R$ 521	2/1/2016	12 months
Administrative Proceedings of Lien - Original Veículos	Federal Court - São Paulo -SP Section	R$ 8,000	4/23/2015	24 months
Subsidiary Movida Participações S.A.				
Rental guarantee	Emp. Brasileira de Infr. Aeroportuária - INFRAERO	R$ 162	12/4/2015	12 months
Rental guarantee	Panamby Empreendimentos e Participações Ltda	R$ 144	4/6/2016	12 months

16 Debentures

			Parent Company / Consolidated					
			Current		Non-current		Total	
Type	**Average annual charges (%)**	**Maturity**	**9/30/2015**	**12/31/2014**	**9/30/2015**	**12/31/2014**	**9/30/2015**	**12/31/2014**
In local currency								
Debentures (5th issue)	CDI + 1.85	2016	74,218	101,940	-	71,210	74,218	173,150
Debentures (6th issue)	CDI + 1.80/2.20 / IPCA + 7.5	2020	9,702	19,321	428,922	412,820	438,624	432,141
Debentures (7th issue)	117.5 of CDI	2019	38,704	37,742	135,166	134,958	173,870	172,700
Debentures (8th issue) (i)	116 of CDI / IPCA + 8 / 118.5 of CDI	2021	16,918	4,593	400,437	398,093	417,355	402,686
Debentures (9th issue) (ii)	116 of CDI / 118.5 of CDI	2021	8,996	445	250,000	247,296	258,996	247,741
			148,538	**164,041**	**1,214,525**	**1,264,377**	**1,363,063**	**1,428,418**

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

		Parent Company / Consolidated	
			9/30/2015
	Maturity of Installments	**Total**	**%**
Total current liabilities	Up to Mar/16	148,538	10.9
	Apr to Dec/16	30,537	2.2
	2017	95,470	7.0
	2018	391,870	28.7
	2019	374,330	27.5
	2020	225,682	16.6
	2021	96,636	7.1
Total non-current liabilities		1,214,525	89.1
Total		**1,363,063**	**100.0**

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

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

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

17 Leases and commitments

17.1 Leasing payable

Refers to lease agreements (FINAME leasing and finance leases) entered into in connection with the Company's operating activities, at annual charges averaging 15.8% (floating and fixed). The lease agreements mainly reflect fixed rates on obligations contracted in an economic scenario marked by high interest rates. They consist of the following:

	Parent Company		Consolidated	
	09/30/2015	**12/31/2014**	**09/30/2015**	**12/31/2014**
Banco Itaú	12,333	10,827	13,158	13,911
Banco HSBC	59,840	71,005	111,752	109,890
Banco Santander	10,916	13,185	47,782	43,296
Banco Bradesco	1,935	2,093	1,935	2,229
Banco Votorantim	-	2,385	31	17,498
Banco IBM	1,344	2,316	1,344	2,316
Banco Safra	30,462	8,416	80,298	57,814
Other banks	9,040	2,415	39,805	27,258
Total	**125,870**	**112,642**	**296,105**	**274,212**
Current installment	43,461	35,605	139,724	134,279
Non-current installment	82,409	77,037	156,381	139,933
Total	**125,870**	**112,642**	**296,105**	**274,212**

The non-current portion has the following maturities:

		09/30/2015			
		Parent Company		Consolidated	
	Maturity of installments	**Total**	**%**	**Total**	**%**
Total current liabilities	Until March/16	43,461	33.7	139,724	47.2
	Jul~Dec/16	11,460	9.1	30,918	10.4
	2017	33,346	26.0	68,138	23.0
	2018	12,989	10.9	29,382	9.9
	2019	15,008	12.4	17,409	5.9
	2020	9,467	7.7	10,395	3.5
	2021	139	0.1	139	0.0
Total non-current liabilities		82,409	66.3	156,381	52.8
Total		**125,870**	**100.0**	**296,105**	**100.0**

17.2 Operating leases

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

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

	JSL			CS BRASIL				9/30/2015
	Parent Company			Consolidated				
				Arrendador Ribeira Imóveis (i)				
	Arrendador Ribeira Imóveis (i)	Other lessors	Total	JSL S.A.	CS Brasil	JSL Concessionárias	Other lessors	Total
Up to one year	15,127	59,425	74,552	15,127	4,866	4,223	25,404	49,620
One to five years	28,041	55,738	83,779	28,041	10,094	15,429	96,018	149,582
Later than 5 years	111	10,654	10,765	111	-	-	12,339	12,450
	43,279	**125,817**	**169,096**	**43,279**	**14,960**	**19,652**	**133,761**	**211,652**

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

Additionally, the Company paid property rents in advance to Ribeira Imóveis Ltda., totaling R$28,557, which refers to the periods from October 2015 to September 2016, and these expenses were recorded in the following year.
The advance was paid with a discount calculated according to the variation of basic interest rate (SELIC).

18 Trade accounts payable

18.1 Suppliers

The Company entered into agreements with the Operations of Financial Institutions known as "confirming" and "withdrawn risk" to manage its commitment with suppliers, such as what remains in this item until the extinction of obligation.

	Parent Company		Consolidated	
Description	**06/30/2015**	**12/31/2014**	**06/30/2015**	**12/31/2014**
Automaker	714	8,566	261,925	81,200
Added risk	24,437	61,409	660,482	378,610
Vehicles - floor plan	-	-	19,638	56,313
Vehicles - Concessionaires	-	-	70,276	88,272
Parts and Maintenance	6,188	5,790	12,506	12,806
Finame	18,661	33,476	38,205	49,950
Machinery and equipment	1,562	7,589	1,735	7,599
Treasury shares	2,084	7,344	2,084	7,344
Benefits	332	1,877	336	3,225
Inventory	3,389	2,477	7,156	5,985
Services hired	3,849	2,251	4,161	2,856
Other	711	4,417	124,312	57,715
Total	**61,928**	**135,196**	**1,202,815**	**751,875**

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

			Consolidated Concessionaires	
Financial institution	**Financial charges**	**Maturity**	**09/30/2015**	**12/31/2014**
In local currency				
Banco Fidis S.A. - Fiat	0 to 35 days - 0% CDI , 36 to 45 days - 50% , Over 45 days- 100% CDI	Up to 150 days from the issue of invoice	9,398	14,640
Banco Ford S.A.	0 to 30 days - 0%, 31 to 60 days - 45% of CDI + 0.5% p.m., 61 to 90 days - 75% of CDI + 0.5% p.m., Over 90 days - CDI+ 0.5% p.m.	Up to 180 days from the issue of invoice	-	3,640
Banco Volkswagen S.A. (Light vehicles)	0 to 25 days - 0%, over 25 days - CDI + 0.5% p.m.	Up to 180 days from the issue of invoice	9,393	14,465
Banco Volkswagen S.A. (Heavy vehicles)	0 to 30 days - 0%, over 51 days - CDI + 0.5% p.m.	Up to 180 days from the issue of invoice	847	23,568
	Total		**19,638**	**56,313**

19 Labor liabilities

	Parent Company		Consolidated	
Description	**9/30/2015**	**12/31/2014**	**9/30/2015**	**12/31/2014**
Provision for payroll charges	79,240	51,936	126,860	83,992
Salaries	23,356	20,641	41,294	35,058
INSS	41,175	27,555	58,531	38,364
Employees (FGTS)	2,090	3,029	4,005	5,135
Other	375	213	1,006	1,074
Total	**146,236**	**103,374**	**231,696**	**163,623**

20 Tax liabilities

	Parent Company		Consolidated	
Description	**9/30/2015**	**12/31/2014**	**9/30/2015**	**12/31/2014**
PIS, COFINS and ISS	15,095	13,014	27,501	21,581
ICMS	7,948	9,117	10,664	11,474
IRRF and IRPJ / CSLL	2,052	5,826	4,531	8,485
Other tax liabilities	472	469	1,414	1,126
PAES	-	-	313	344
Total	**25,567**	**28,426**	**44,423**	**43,010**
Current liabilities	24,028	26,765	42,568	40,989
Non-current liabilities	1,539	1,661	1,855	2,021
Total	**25,567**	**28,426**	**44,423**	**43,010**

21 Accounts payable and advances from customers

	Parent Company		Consolidated	
Description	**09/30/2015**	**12/31/2014**	**09/30/2015**	**12/31/2014**
Acquisitions of companies - Rodoviário Schio S.A.	65,583	64,959	65,584	64,959
Accounts payable - Consortia (i)	264	264	38,432	35,185
Advances from customers (ii)	561	8,582	83,114	92,197
Trade payables	56,003	110,178	84,126	62,976
Acquisition of companies - Transportadora Grande ABC and Yolanda Logistica Ltda.	10,074	10,074	10,074	10,074
Transportation tickets to be transferred - Mogipasses	-	-	13,018	12,947
Freight and carriage payable	7,142	7,604	7,142	7,604
Rent payable	-	-	6,997	6,997
Amounts payable - asset management agreement	-	-	11	1,885
Total	**139,627**	**201,661**	**308,498**	**294,824**
Current liabilities	59,297	104,697	217,448	189,892
Non-current liabilities	80,330	96,964	91,050	104,932
Total	**139,627**	**201,661**	**308,498**	**294,824**

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

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

22 Related-party transactions

22.1. Related-party transactions recognized in assets and liabilities

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

						Parent Company
Assets	**Related parties**					
	9/30/2015	**12/31/2014**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
JSL Concessionárias	-	-	Associated Company	Loan	12/31/2015	40,000
Consórcio Unileste	40	37	Associated Company	Loan	12/31/2015	40
Total	**40**	**37**				

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

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

						Parent Company
Assets	**Other receivables (i)**		**Trade receivables**			
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**	**Relationship**	**Specification**
Subsidiaries						
Yolanda	4,329	7,107	-	207	Subsidiary	Rentals / CSC / interest on capital
Movida	405	432	-	187	Subsidiary	Operating lease
JSL Locações	3,407	-	-	-	Subsidiary	Operating lease
JSL Concessionárias	1,269	796	413	9,841	Subsidiary	Operating lease / Sale of Assets / Reimbursement of Expenses
Serb Saneamento	-		8,120	8,041	Subsidiary	Operating lease
Mogi Passes	8		-	-	Subsidiary	Reimbursement of expenses
CS Brasil	18,634	378	-	-	Subsidiary	Opreating lease / Reimbursement of Expenses / CSC
JSL Empreendimentos	5,000	-	-	-	Subsidiary	Reimbursement of expenses
Total	**33,051**	**8,714**	**8,533**	**18,275**		

Liabilities	**Accounts payable and advances**		**Trade payables**			
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**	**Relationship**	**Specification**
Subsidiaries						
JSL Locações	5,307	5,963			Subsidiary	Operating lease
JSL Concessionárias	788	17,594	63	165	Subsidiary	Opreating lease / Reimbursement of Expenses
Yolanda		-			Subsidiary	Operating lease
Movida Ltda	33				Subsidiary	Opreating lease / Reimbursement of Expenses
Movida Participações	1,154	1,154			Subsidiary	Loan
CS Brasil	6,480	52,127			Subsidiary	Opreating lease / Reimbursement of Expenses / CSC
Total	**13,762**	**76,838**	**63**	**165**		

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

						Consolidated
Assets	**Related Parties**					
	9/30/2015	**12/31/2014**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associated companies and subsidiaries						
Consórcio Unileste	90	67	Associated company	Loan	12/31/2015	2,000
Ribeira Imóveis	44	44	Associated company	Loan	12/31/2015	1,500
Simpar S.A		-	Parent Company	Loan	12/31/2015	1,000
Total	**134**	**111**				

Liabilities	**Related Parties**					
	9/30/2015	**12/31/2014**	**Relationship**	**Specification**	**Effective period**	**Limit**
Associates and subsidiaries						
Consórcio Unileste	48	48	Associated company	Loan	12/31/2015	2,000
Ribeira	497	498	Associated company	Loan	12/31/2015	3,000
Consórcio Sorocaba	451	451			12/31/2015	
Total	**996**	**996**				

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**			
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**	**Relationship**	**Specification**
Parent Company						
JSL S.A.	33,051	-	8,533	-	-	Operating lease / sale of assets / reimbursement of expenses
Associated companies and subsidiaries			-	-		
JSL Concessionárias	3,048	50,652	584	473	Subsidiary	Operating lease / reimbursement of expenses
Movida	3,754	18,170	32,907	932	Subsidiary	Operating lease / reimbursement of expenses
Movida Participações	1,154	1,154	-	-		Loan
APTA	19,830	77	-	1,009		Operating lease
JSL Locações	11,389	14,489	28	20,042	Subsidiary	Operating lease / CSC / reimbursement of expenses
Mogi Passes	106	-	-	-	Subsidiary	Reimbursement of expenses
CS Brasil	8,341	8,764	-	1,892	Subsidiary	Operating lease / CSC / reimbursement of expenses
Total	**80,673**	**93,305**	**42,052**	**10,330**		

Liabilities	**Accounts payable and advances**		**Trade payables**			
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**	**Relationship**	**Specification**
Parent Company						
JSL S.A.	13,762	-	63	165	-	Operating lease / reimbursement of expenses
Associated company and subsidiaries			-	-		
Yolanda	4,329	7,107	-	207	Subsidiary	Reimbursement of expenses
CS Brasil	19,429	-	216	151	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
Movida	20,534	3,495	1,231	1,551	Subsidiary	Operating lease / reimbursement of expenses
JSL Concessionárias	13,584	32,151	25,868	3,252	Subsidiary	Purchase of assets / Reimbursement of expenses
Mogi Passes	8	-	-	-	Subsidiary	Reimbursement of expenses
JSL Locações	5,469	10,009	24	33	Subsidiary	Operating lease / sale of assets / reimbursement of expenses
APTA	3,721	15,359	-	-	Subsidiary	Operating lease / reimbursement of expenses
JSL Empreendimentos	5,000	-				Reimbursement of expenses
Total	**85,834**	**68,122**	**27,403**	**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		Financial income		Financial expenses		Other operating income (expenses)	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Parent Company										
JSL S.A.	144,127	137,980	42,096	46,753	-	468	-	-	1,800	1,800
Associates and subsidiaries										
CS Brasil	4,283	2,634	100,503	89,007	-	-	-	171	-	-
JSL Locações	44,130	55,193	14,224	302	-	-	-	-	-	-
JSL Concessionárias	11,547	10,239	98,476	80,091	-	-	-	296	-	-
Yolanda	-	-	1,800	1,800	-	-	-	-	-	-
Mogi Passes	1,009	822	-	-	-	-	-	-	-	-
Movida	72,808	28,331	7,177	11,690	-	-	-	-	-	-
Apta	103	-	15,897	7,357	-	-	-	-	-	-
JSL Empreendimentos	366	-	-	-	-	-	-	-	-	-
Total	278,373	235,200	280,173	237,000	-	468	-	468	1,800	1,800

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 nine-month period ended September 30, 2015 was R$15,010 (R$15,843 for the same period 2014), in line with market values. The agreements terminate up to 2023.

22.4. Shared services center

In order to better apportion common expenses between the companies that utilize corporate services, the Company conducted a study of expenses attributable to the entities that share the same structure and back office. Based on this study, expenses were apportioned between the companies after having first been recognized in profit and loss. In the nine-month period ended September 30, 2015, a total of R$13,920 (R$8,592 in the same period of 2014) was recovered in expenses, reducing the Parent company's balance.

22.5. Management compensation

Compensation, including payroll charges, paid to management and executive officers in the three-month period ended September 30, 2015 was R$15,600 (R$11,338 in the same period of 2014), recorded under "Short-term benefits to employees and management".

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

23 Provision for judicial and administrative litigation

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

	Parent Company		Consolidated	
Description	**9/30/2015**	**12/31/2014**	**9/30/2015**	**12/31/2014**
Labor	44,096	35,330	62,498	47,852
Civil	13,304	12,685	14,330	13,461
Tax	7,375	7,854	7,419	7,898
Total	**64,775**	**55,869**	**84,247**	**69,211**

The Company and its subsidiaries are parties to 527 tax-related processes in progress (judicial and administrative) with losses considered possible and remote, representing contingent liabilities with an estimated net amount of R$229,801 (R$132,008 of which are regarded as possible losses and R$97,793 as remote losses). The probable losses are shown in the table above.

The main tax lawsuits in which losses are possible include:

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

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

23.1. Changes in provision for judicial and administrative litigation

	Parent Company	Consolidated
At December 31, 2014	**55,869**	**69,211**
Additions	15,744	24,593
Disposals	(6,838)	(9,557)
At September 30, 2015	**64,775**	**84,247**

24 Equity

24.1. Share capital

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

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

24.2. Treasury shares

	Changes in acquisitions of common shares	
	Number of shares	**Amount**
Repurchase of shares in 2011	1,944,500	21,580
Right to withdraw exercised in 2011	123,900	506
Repurchase of shares in 2013	367,300	5,827
Repurchase of shares in 2014	2,057,600	25,596
Repurchase of shares up to September 30, 2015	5,945,300	56,775
Reduction of shares until September 30, 2015	(5,799,134)	(61,230)
Balance of treasury shares	**4,639,466**	**49,054**
Total shares released for repurchase	(7,428,370)	
Balance of shares for repurchase	6,141,907	

24.3. Capital reserves

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

	9/30/2015	**12/31/2014**
Share-based compensation	8,619	6,196
	8,619	**6,196**

25 Provision for IRPJ and social contribution CSLL

Deferred

Deferred tax assets and liabilities are calculated based on the balances of tax losses and temporary differences for IRPJ and CSLL that can be offset or are to be taxed in the future. These are calculated and classified according to their projected realization and the expected future profitability of the Company and its subsidiaries. At September 30, 2015, total IRPJ and CSLL losses amounted to R$33,106 in the Parent Company and R$76,796 in the consolidated accounts.

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

25.1 Tax assets and liabilities

	Parent Company		Consolidated	
Description	**9/30/2015**	**12/31/2014**	**9/30/2015**	**12/31/2014**
Tax loss and social contribution tax loss carryforwards	(33,106)	(3,876)	(76,619)	(29,026)
Provision for judicial and administrative litigation	(22,024)	(18,995)	(29,602)	(23,532)
Allowance for doubtful accounts	(4,418)	(5,153)	(10,621)	(8,200)
Present value adjustments	421	(767)	(1,510)	(5,952)
Provision temporarily non-deductible	(8,304)	(8,304)	(8,304)	(9,135)
Deferred income from sales to public authorities	1,714	1,918	1,714	1,918
Provision for losses on investments	(7,151)	(7,151)	(7,151)	(7,151)
Provision for adjustment to market value and obsolescence	3,663	(1,629)	(3,127)	(2,667)
Other provisions	3	3,795	1,748	1,295
Accounting vs. tax depreciation	210,115	176,131	257,557	186,953
Property and equipment - finance leases	3,739	29,119	53,872	78,861
Deferred debts to public agencies	-	-	30,145	26,644
Asset valuation	3,466	4,587	3,564	4,686
Income tax and social contribution on tax realization of goodwill	32,663	24,476	34,626	26,439
Total tax liabilities, net	**179,054**	**194,151**	**246,292**	**241,133**
Tax assets	-	-	14,815	13,727
Tax liabilities	179,054	194,151	261,107	254,860

Estimated term of realization

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

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

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

25.2 Reconciliation of IRPJ and CSLL

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

	Parent Company		Consolidated	
Description	**6/30/2015**	**9/30/2014**	**6/30/2015**	**9/30/2014**
Profit before income tax and social contribution	**24,749**	**60,327**	**61,871**	**84,539**
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL calculated at the standard rates	(8,415)	(20,511)	(21,036)	(28,743)
Permanent (additions) exclusions				
Equity in the results of investees	24,352	16,553	21	28
Tax incentives - Workers' Meal Program (PAT)	-	177	32	256
Interest on equity received	-	(7,368)	-	(1,668)
Non-deductible expenses	(834)	(1,794)	(1,344)	(5,446)
Other (additions) deductions	(6)	915	302	(668)
IRPJ and CSLL calculated	**15,097**	**(12,028)**	**(22,025)**	**(36,241)**
Current	-	(9,230)	(17,303)	(23,769)
Deferred	15,097	(2,798)	(4,722)	(12,472)
IRPJ and CSLL on results	**15,097**	**(12,028)**	**(22,025)**	**(36,241)**
Effective rate	61.0%	-19.9%	-35.6%	-42.9%

Transition Tax System (RTT)

The Company and its subsidiaries opted for the RTT in 2014 and 2013. The RTT allows the legal entity to eliminate the accounting effects of Law nº 11.638/07 and Law nº 11.941/09 (basis to adopt the IFRS), through entries in the taxable income journal (LALUR) and auxiliary controls.

The Law 12.973 was enacted on May 13, 2014 which revokes the RTT and provides for the taxation of profit earned abroad by individuals residing in Brazil among other issues. The Law sets forth the adjustments to be

made in the ledger and accounting entries for the basis of calculation of income tax and social contribution. The extinguishment of RTT is optional in 2014 and mandatory as of 2015.

The Company concluded the analysis of impacts deriving from the provisions contained in referred Law over its financial statements. Taking into account that the result of this analysis did not pose relevant tax effects, the Company decided not to anticipate the rules and the provisions provided for in the new law in 2014 fiscal year.

26 Insurance coverage

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

Cargo transport – vehicles

A significant proportion of Third-party civil liability

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

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

Cargo transport – products

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

Third-party property liability

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

Third-party merchandise, stored in the Company's warehouses during the course of logistics and storage activities, amounted to R$226,207 at September 30, 2015 (R$185,310 at December 31, 2014), of which R$203,866 were the responsibility of third parties at September 30, 2015 (R$161,846 at December 31, 2014).

Fleet

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

27 Share-based compensation plans

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

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

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

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

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

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

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

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

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

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

Tranche	Grant date	Vesting period	Exercise period	Percentage of total exercisable granted options
1	6/23/2014	6/23/2014 to 4/01/2017	4/2/2017 to 6/2/2019	Up to 25%
2	6/23/2014	6/23/2014 to 4/01/2018	4/2/2018 to 6/2/2019	Up to 50%
3	6/23/2014	6/23/2014 to 4/01/2019	4/2/2019 to 6/2/2019	Up to 100%

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

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

Changes during the period

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

	Number of shares				
	Granted	Cancelled (i)	Realized (ii)	Stock options outstanding	Average exercise price (R$)
Concessions granted on 11/30/2011	570,429	(107,074)	(463,355)	-	8.00
Concessions granted on 08/31/2012 (Tranche - I)	659,472	(94,530)	-	564,942	8.41
Concessions granted on 08/31/2012 (Tranche - II)	34,158	-	-	34,158	11.71
Concessions granted on 05/09/2013	674,235	-	-	674,235	12.89
Concessions granted on 06/26/2014	529,705	-	-	529,705	15.55
At June 30, 2015	**2,467,999**	**(201,604)**	**(463,355)**	**1,803,040**	

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

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

28 Financial instruments

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

Financial instruments by category

	Consolidated					
	09/30/2015			12/31/2014		
Assets, as per balance sheet	**Loans and receivables**	**Assets at fair value through profit or loss**	**Total**	**Loans and receivables**	**Assets at fair value through profit or loss**	**Total**
Cash and cash equivalents	778,843	-	778,843	372,047	-	372,047
Marketable securities	-	552,694	552,694	-	853,545	853,545
Derivative financial instruments	-	76,979	76,979	-	9,906	9,906
Trade accounts receivable and other receivables	1,242,892	-	1,242,892	1,136,129	-	1,136,129
	2,021,735	**629,673**	**2,651,408**	**1,508,176**	**863,451**	**2,371,627**

Liabilities as per balance sheet	**Liabilities at fair value through profit or loss**	**Other financial liabilities**	**Total**	**Liabilities at fair value through profit or loss**	**Other financial liabilities**	**Total**
Loans and borrowings/ Debentures	342,878	4,548,225	4,891,103	52,403	4,515,645	4,568,048
Finance lease liabilities	-	296,105	296,105	-	274,212	274,212
Derivative financial instruments	447	-	447	3,188	-	3,188
Trade accounts payable and advances	-	1,511,313	1,511,313	-	1,046,699	1,046,699
	343,325	**6,355,643**	**6,698,968**	**55,591**	**5,836,556**	**5,892,147**

Fair values of financial assets and liabilities

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

	Consolidated			
	Carrying amount		Fair value	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Financial assets				
Cash and cash equivalents	778,843	372,047	778,843	372,047
Marketable securities	552,694	853,545	552,694	853,545
Derivative financial instruments	76,979	9,906	76,979	9,906
Trade receivables	1,114,872	1,004,596	1,114,926	1,004,780
Other receivables	128,020	131,533	128,020	131,533
Total	**2,651,408**	**2,371,627**	**2,651,462**	**2,371,811**
Financial liabilities				
Borrowing and finance leases payable	3,824,145	3,413,842	3,670,996	3,191,698
Debentures	1,363,063	1,428,418	1,364,171	1,430,210
Derivative financial instruments	447	3,188	447	3,188
Trade payables / Floor Plan vehicles	1,202,815	751,875	1,202,815	751,875
Accounts payable and advances from customers	308,498	294,824	308,498	294,824
Total	**6,698,968**	**5,892,147**	**6,546,927**	**5,671,795**

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

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

The curve used in the calculation of the fair value of the agreements indexed to the CDI at September 30, 2015 was as follows:

Interest curve - Brazil	
Vertex	**Rate (p.a.) - %**
1M	14.01%
6M	14.70%
1Y	15.11%
2Y	15.36%
3Y	15.40%
5Y	15.17%
10Y	15.15%

Source: BM&F

Financial risk management objectives and policies

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

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

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

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

Market risk

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

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

Interest rate risk

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

Interest rate sensitivity

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

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

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

Operation (in thousands)	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Financial investments						
Position at 9/30/2015	R$ 1,301,194	CDI		15.6%	19.5%	23.3%
Impact on profit or loss/ equity			Gain	18,607	69,224	119,840
Debt subject to CDI						
Position at 9/30/2015	R$ 3,618,091	CDI		15.6%	19.5%	23.3%
Impact on profit or loss/ equity			(Loss)	(51,739)	(192,482)	(333,226)
Debt subject to TJLP						
Position at 9/30/2015	R$ 353,510	TJLP		7.0%	8.8%	10.5%
Impact on profit or loss/ equity			(Loss)	(1,768)	(7,954)	(14,140)
Debt subject to IPCA						
Position at 9/30/2015	R$ 21,034	IPCA		5.9%	7.3%	8.8%
Impact on profit or loss/ equity			Gain	762	453	145
Total impact				**(34,137)**	**(130,759)**	**(227,382)**

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

This study assumed a probable scenario of a 1.4% increase in the CDI rate, based on the future interest rate curve of BM&F (the average rate at September 30, 2015 was 14.13%), proportionally impacting on the Company's debt and financial investments. With regard to the IPCA, the scenario considered probable by the Company is the maintenance of the rate at September 30, 2015 (9.49%). And with regard to TJLP, the scenario considered probable by the Company is a 0.5% increase over the rate at September 30, 2015.

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

Credit risk

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

Trade receivables

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

Financial instruments and cash deposits

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

Liquidity risk

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

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

Derivatives

The Company uses derivative financial instruments solely with the purpose of hedging against market risks. In accordance with the Company's policy, the operations that may adversely affect the Company's statement of income or cash flows will be hedged, due to the risks involved. When the Company carries out transactions

that involve unwanted exposures, senior Management will assess the need to contract financial instruments with the objective to hedge and mitigate the risks to which it is exposed:

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

i) Protection for 100% of total of the 3rd series of debentures in the 6th issue

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

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

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

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

Sensitivity analysis

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

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - Foreign currency USD	USD 30.000	USD		342,878	428,598	514,317
Impact on profit or loss/ equity			Loss	-	(85,720)	(171,439)
SWAP						
Asset position - Foreign currency USD	USD 30.000	USD		41,452	51,815	62,178
Liability position - CDI interest rate				(28,663)	(35,829)	(42,995)
Impact on profit or loss/ equity			Gain	12,789	15,986	19,184

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - Foreign currency USD	USD 20.000	USD		317,832	397,290	476,748
Impact on profit or loss/ equity			Loss	-	(79,458)	(158,916)
SWAP						
Asset position - Foreign currency USD	USD 20.000	USD		65,457	81,821	98,186
Liability position - CDI interest rate				(63,085)	(78,856)	(94,628)
Impact on profit or loss/ equity			Gain	2,372	2,965	3,558

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

Operation	Exposure (in thousands)	Risk	Potential gain (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Debt						
Liability position - IPCA	R$ 229,191	IPCA increase		229,191	286,489	343,787
Impact on profit or loss/ equity			Loss	-	(57,298)	(114,596)
SWAP						
Asset Position - IPCA	R$ 197,745	IPCA increase		197,745	247,181	296,618
Liability position - CDI interest rate / NTN-B22				(185,736)	(185,736)	(185,736)
Impact on profit or loss/ equity			Gain/ (Loss)	12,009	61,445	110,882

29 Net revenue

	Parent Company		Consolidated	
	09/30/2015	**09/30/2014**	**09/30/2015**	**09/30/2014**
Sales and services revenue	2,477,538	2,271,210	4,223,692	3,947,928
Revenue from sales of assets used in services rendered	188,069	236,562	638,403	550,655
(-) Revenue deductions				
Taxes on sales	**(257,526)**	**(214,567)**	**(363,004)**	**(315,755)**
ICMS	(92,298)	(94,269)	(112,757)	(115,558)
Cofins	(84,035)	(76,327)	(128,877)	(126,672)
PIS	(18,220)	(16,543)	(27,932)	(27,401)
ISS	(38,450)	(27,428)	(55,392)	(46,124)
INSS	(24,523)	-	(38,046)	-
Returns	(32,629)	(32,045)	(62,142)	(70,228)
Discounts granted	(6,456)	(5,011)	(11,703)	(8,341)
Total net revenue	**2,368,996**	**2,256,149**	**4,425,246**	**4,104,259**

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

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

30 Cost of services rendered

	Parent Company		Consolidated	
	30/09/2015	**30/09/2014**	**30/09/2015**	**30/09/2014**
Personnel	(559,846)	(547,803)	(800,825)	(783,362)
Related and third parties	(477,919)	(462,844)	(487,380)	(471,247)
Fuels and lubricants	(111,060)	(95,427)	(190,248)	(176,060)
Parts, tires and maintenance	(126,761)	(95,424)	(214,593)	(193,453)
Depreciation	(230,966)	(197,339)	(351,186)	(286,661)
Cost of services rendered	-	-	(4,054)	(3,984)
Cost of sales of parts	-	-	(77,275)	(82,644)
Cost of sales of new vehicles	-	-	(341,989)	(441,022)
Cost of sales of used vehicles	-	-	(102,362)	(205,433)
Other	(239,937)	(233,140)	(386,060)	(212,221)
Total cost of services rendered	**(1,746,489)**	**(1,631,977)**	**(2,955,972)**	**(2,856,087)**

31 Selling, general and administrative expenses

	Parent Company		Consolidated	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Salaries and social charges	(59,639)	(61,470)	(169,321)	(172,566)
Services rendered	(28,226)	(28,998)	(55,958)	(48,155)
Telephones	(4,904)	-	(7,278)	-
Leasing of properties of third parties	(6,534)	(4,552)	(27,783)	(33,882)
Advertising and marketing	(2,038)	(3,501)	(6,154)	(11,788)
Reversal/ (Expenses) with allowance for doubtful accounts	2,747	(8,103)	(10,204)	(10,329)
Effective losses from trade receivables	(10,889)	(2,850)	(14,274)	(2,850)
Communication	(33)	(6,436)	(3,372)	(8,973)
Building repairs and maintenance	(6,980)	(5,027)	(10,615)	(8,471)
Travel, meals and accommodation	(799)	(1,120)	(3,285)	(3,478)
Depreciation	(8,872)	(3,981)	(20,363)	(12,483)
Vehicle taxes, maintenance and repairs	(906)	(2,268)	(12,966)	(14,946)
Provision for judicial and administrative litigation	(8,915)	(8,430)	(15,444)	(10,210)
Court-ordered indemnifications	(15,219)	(10,310)	(20,080)	(14,001)
Other selling and administrative expenses	3,280	366	(26,778)	(33,051)
Total selling and administrative expenses	**(147,927)**	**(146,680)**	**(403,875)**	**(385,183)**

32 Financial result

	Parent Company		Consolidated	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Financial income				
Investment income	67,674	24,636	103,072	39,210
Other financial income	19,097	14,242	33,134	23,093
	86,771	**38,878**	**136,206**	**62,303**
Financial expenses				
Interest on loans and borrowings	(400,413)	(246,494)	(423,849)	(266,692)
Other financial expenses	(80,604)	(21,031)	(136,967)	(40,193)
	(481,017)	**(267,525)**	**(560,816)**	**(306,885)**
Derivatives income				
Derivatives income	**53,181**	**(933)**	**50,054**	**(933)**
Financial result	**(341,065)**	**(229,580)**	**(374,556)**	**(245,515)**

33 Expenses by nature

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

	Parent Company		Consolidated	
	09/30/2015	**09/30/2014**	**09/30/2015**	**09/30/2014**
Cost of sale of assets, vehicles, parts and services rendered	(922,305)	(917,759)	(2,095,613)	(2,148,301)
Personnel expenses	(619,485)	(609,273)	(970,146)	(955,928)
Other costs	(262,131)	(248,749)	(458,367)	(269,046)
Depreciation and amortization	(239,838)	(201,320)	(371,549)	(299,144)
Cost of services rendered	(28,996)	(36,622)	(85,926)	(95,782)
	(2,072,755)	**(2,013,723)**	**(3,981,601)**	**(3,768,201)**
Cost of services rendered	(1,746,489)	(1,631,977)	(2,955,972)	(2,856,087)
Cost of sale of assets, vehicles and parts	(178,339)	(235,066)	(621,754)	(526,931)
Selling and administrative expenses	(133,252)	(130,452)	(376,811)	(359,673)
Other operating income (expenses), net	(14,675)	(16,228)	(27,064)	(25,510)
	(2,072,755)	**(2,013,723)**	**(3,981,601)**	**(3,768,201)**

34 Segment reporting

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

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

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

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

- Concession operations: JSL Concessionárias.

- Rent a car operations: Movida, APTA and JSL Locações Ltda..

- Financial operations ("Leasing"): JSL Holding Ltda.

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

						09/30/2015
	Logistics	**Concessionaires**	**Car rental**	**Finance**	**Eliminations (i)**	**Consolidated**
Net revenue	2,921,689	783,332	879,861	3,237	(162,873)	4,425,246
Cost of sales and services	(2,171,306)	(636,445)	(291,496)	(2,730)	146,005	(2,955,972)
Costs of sales of assets used in services rendered	(248,673)	(8,534)	(381,415)	-	16,868	(621,754)
Gross profit	**501,710**	**138,353**	**206,950**	**507**	**-**	**847,520**
Selling and administrative expenses	(167,364)	(133,286)	(70,299)	(5,863)	-	(376,812)
Tax expenses	(2,764)	(3,780)	(725)	(17)	-	(7,286)
Other operating income (expenses)	(24,335)	3,282	(5,974)	(36)	-	(27,063)
Equity	68	-	-	-	-	68
Profit before financial income and (expenses)	**307,315**	**4,569**	**129,952**	**(5,409)**	**-**	**436,427**
Financial result, net						(374,556)
Profit before tax provision						**61,871**
Taxes and contributions on income						(22,025)
Profit before non-controlling interest						**39,846**
Non-controlling interest						-
Profit for the period						**39,846**
Total assets per segment	6,664,126	530,973	2,389,221	32,619	(1,259,734)	8,357,205
Total liabilities per segment	5,633,758	207,347	1,592,520	5,089	(111,877)	7,326,837

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

35 Earnings per share

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

	09/30/2015	30/06/2014
Numerator:		
Profit for the year	39,846	48,299
Denominator:		
Weighted average number of outstanding shares	209,444,703	213,542,668
Basic and diluted earnings per share - R$	**0.19025**	**0.22618**

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

36 Commitments

Below, a list of the Company's main commitments guaranteed by insurance companies through its subsidiary CS Brasil at September 30, 2015:

			Vehicles/ Equipment		Amount	
Beneficiary	**Guarantee**	**Location**	**Quantity**	**Type**	**Secured**	**Effectiveness**
CEMIG Geração e Transmissão S.A.	Leasing and management services	Minas Gerais	673	Trucks	5,867	7/26/2010 to 10/27/2015
State Department of the Civil Office	Acquisition of vehicles, including management and maintenance	Rio de Janeiro	1,187 321	Sedans SUVs	490,710	7/18/2011 to 7/18/2016
State Department of the Civil Office	Acquisition of vehicles and motorcycles, including management and maintenance	Rio de Janeiro	1,230 325 1,555	Vehicles Motorcycles Radio transmitters	279,870	11/1/2013 to 5/1/2016
State Department of Public Security - GO	Car rental, including management and maintenance	Goias	651 643 5 3 651	Vehicles Station Wagons Trucks Vans Radio transmitters	34,030	9/23/2014 to 9/23/2016
COMPAGAS – Gás Natural	Vehicle rental, including management and maintenance	Paraná	25	Vehicles	518	9/11/2014 to 9/11/2015
CORSAN – Companhia Riograndense de Saneamento	Vehicle rental, including management and maintenance	Rio Grande do Sul	805 260	Trucks Vehicles	24,367	2/19/2014 to 2/19/2016
COMLURB - Companhia Municipal de Limpeza Urbana	Vehicle and equipment rental, including drivers, management and maintenance	Rio de Janeiro	-	-	200,293	5/23/2014 to 5/23/2019
Pernambuco State Government - SAD/PE	Vehicle rental, including management and maintenance	Pernambuco	10	Vehicles	429	3/31/2014 to 3/31/2015
Pernambuco State Government - SAD/PE	Vehicle rental, including management and maintenance	Pernambuco	45	Vehicles	1,823	8/26/2014 to 8/26/2015

37 Supplementary information of cash flows

Description	**30/09/2015**
Total additions to property and equipment (Note 13)	1,644,309
Addition per borrowing / lease	(718,360)
Change in the trade accounts payable (Automakers)	(375,068)
Total additions to property and equipment as per statement of cash flow	**550,881**