



Mogi das Cruzes, November 8, 2012 – JSL (BM&FBOVESPA: JSLG3), 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 3Q12 and 9M12, which include in JSL Logística the results of JSL and Schio, and, separately, the results of JSL Concessionárias (ex-SIMPAR Concessionárias), which were included in JSL's consolidated results. The financial and operating information is presented in Brazilian Real as per Brazilian GAAP, and the logistics business comparisons refer to pro forma data, reported and audited in 3Q11 and 9M12 (without Schio), except where indicated otherwise. The comparisons of SIMPAR Concessionárias' results with the periods in 2011 are pro forma, with the reminder that these figures were not part of JSL's consolidated results in these periods.

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JSL Logística reaches record EBITDA of R\$ 157.4 million in 3Q12, 35.1% up, and margin increase of 1.7 p.p.

Highlights – JSL Logística (comparisons with 3Q11):

- Record gross revenue from Services of R\$ 806.5 million (+34.4%);
- Record EBITDA² of R\$ 157.4 million (+35.1%), with margin of 20.6% (+1.7 p.p.);
- Net income² of R\$ 21.7 million in 3Q12 up 20.1%;
- JSL received the ILOS Logistics award as the best logistics operator in Brazil for the fourth consecutive year and ranked first in the Pulp and Paper, Automotive and Autoparts, and Steel and Metallurgy sectors;
- After JSL was elected one of the 20 most transparent companies by ANEFAC / Fipecafi / Serasa Experian, we were also ranked 1st among companies with revenues of up to R\$ 5 billion;
- JSL was elected champion in Transportation sector at Época Negócios 360º Year Book, among more than 200 companies analyzed.

Conference Call and Webcast

November 9, 2012

1:00 p.m. (Brasília) – with simultaneous interpretation into English

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Financial Statements (R\$ million)	JSL - Logística								
	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11	12 months Proforma*
Gross Revenue	686.4	795.7	860.4	25.4%	8.1%	1,896.3	2,426.6	28.0%	3,286.7
Revenue from Services	600.2	736.4	806.5	34.4%	9.5%	1,642.6	2,233.3	36.0%	2,936.0
Revenue from Sale of Assets	86.2	59.3	53.9	-37.5%	-9.1%	253.7	193.3	-23.8%	350.6
Net Revenue	616.9	709.0	763.2	23.7%	7.6%	1,701.1	2,162.0	27.1%	2,933.4
Recurring Net Income²	18.1	19.5	21.7	20.1%	11.7%	41.1	70.9	72.5%	94.6
Recurring Net Margin ²	2.9%	2.7%	2.8%	-0.1 p.p.	+0.1 p.p.	2.4%	3.3%	+0.9 p.p.	3.2%
Recurring² EBITDA-A¹	196.0	205.5	210.4	7.3%	2.4%	513.5	646.4	25.9%	859.7
Recurring ² EBITDA-A Margin ¹	31.8%	29.0%	27.6%	-4.2 p.p.	-1.4 p.p.	30.2%	29.9%	-0.3 p.p.	29.3%
Recurring EBITDA²	116.5	146.2	157.4	35.1%	7.6%	294.4	454.3	54.3%	602.3
Recurring EBITDA Margin ²	18.9%	20.6%	20.6%	+1.7 p.p.	0.0 p.p.	17.3%	21.0%	+3.7 p.p.	20.5%
Recurring EBITDA from Services ²	113.7	146.2	156.5	37.6%	7.1%	296.9	453.2	52.6%	565.1
Recurring EBITDA Margin from Services ²	21.4%	22.5%	22.1%	+0.6 p.p.	-0.4 p.p.	20.4%	23.0%	+2.6 p.p.	21.8%
EBITDA from Sale of Assets	2.8	0.1	0.9	-66.9%	1216.4%	(2.5)	1.1	-143.8%	37.2
EBITDA Margin from Sale of Assets	3.2%	0.1%	1.7%	-1.5 p.p.	+1.6 p.p.	-1.0%	0.6%	+1.6 p.p.	10.7%

* JSL + Schio in the last 12 months

⁽¹⁾ EBITDA-A or EBITDA-Added - represents EBITDA plus the residual costs associated with the sales of fixed assets, which do not represent operational cash disbursements, as they represent merely an accounting adjustment to book value at the time of sale. Thus, the Company's management believes that EBITDA-A is a more accurate representation of cash flow than traditional EBITDA, and more accurately represents the Company's capacity to meet its financial obligations.

⁽²⁾ Excluding non-recurring effects, as detailed in the table on page 10



I. MANAGEMENT SUMMARY – Reported Data – JSL Logística

JSL Logística posted solid results in 3Q12, with a record Gross Revenue from Services of R\$ 806.5 million, a 34.4% growth over 3Q11. At a time when Brazil's GDP growth projections have been falling, our business has proved to be resilient, sustained by increasingly diversified operations, a solid client base and a disciplined approach to closing and monitoring our contracts. The Service mix continued to focus on business lines with greater added value – Dedicated Services and Management and Outsourcing – which jointly accounted for **79.1% (+4.8%)** of gross revenue from Services.

Recurring EBITDA, in nominal terms, accompanied the growth of Gross Revenue from Services, up 35.1% over the same period last year. JSL registered margin expansion of 1.7 p.p. (20.6% in 3Q12 vs. 18.9% in 3Q11), mainly due to the higher share from Management and Outsourcing, which usually brings higher margins than other business lines, and by the lower effect of the dilution of Asset sales on revenues.

Average cost of net debt has been declining in recent quarters, due to the reduction in the CDI (interbank rate) and TJLP (long-term interest rate), as well as the Finame PSI financing program. Average cost of debt in 3Q12 stood at 9.8% p.a., while the average cost of debt at the end of period, in 09/30/2012, was 9.3% p.a..

Recurring net income increased 20.1% to R\$ 21.7 million in the period.

We've maintained a lower volume of assets available for renewal in 3Q12, using our flexibility in managing investments for the renewal of operating assets, thanks to our young fleet (average age of 2 years). In this context, revenue from the Usual Resale of Assets came to R\$ 53.9 million, down 30.3% from the same period last year.

We've continued to capture synergies from JSL Concessionárias in the sale and purchase of vehicles - in 3Q12, **403 light vehicles (45.5% of all light vehicles)** were sold by JSL Concessionárias and **974 light vehicles (46.3% of all light vehicles)** were purchased thru JSL Concessionárias.

For the fourth consecutive year, JSL received the ILOS Logistics award as the **best logistics operator in Brazil**. The company ranked first in the Pulp and Paper, Automotive and Auto parts, and Steel and Metallurgy sectors.

After being elected **one of the 20 most transparent companies** by ANEFAC / Fipecafi / Serasa Experian, JSL also ranked **first in the category of companies with revenues of up to R\$ 5 billion**.

JSL was elected **champion** in **Transportation sector** at Época Negócios 360º Year Book, among more than 200 companies analyzed.

The following table shows **JSL Consolidated results (Logística + Concessionárias)**:

JSL Consolidated (R\$ million)	3Q12				9M12			
	JSL Logística	JSL Concessionárias	Exclusion	JSL Consolidated	JSL Logística	JSL Concessionárias	Exclusion	JSL Consolidated
Gross Revenue	860.4	324.9	(6.6)	1,178.7	2,426.6	851.8	(26.1)	3,252.2
Net Revenue	763.2	305.2	(7.7)*	1,060.7	2,162.0	788.8	(26.1)	2,924.7
Total Costs	(626.0)	(252.6)	6.6	(872.0)	(1,751.1)	(664.1)	26.1	(2,389.1)
Gross Profit	137.2	51.9	(0.4)	188.7	410.8	124.7	-	535.5
Gross Margin	18.0%	17.0%	-	17.8%	19.0%	15.8%	-	18.3%
EBIT	78.0	10.1	-	88.1	239.0	9.3	-	248.3
EBIT Margin	10.2%	3.3%	-	8.3%	11.1%	1.2%	-	8.5%
Recurring Net Income	21.7	4.4	-	26.1	70.9	(0.6)	-	70.3
Recurring Net Margin	2.8%	1.4%	-	2.5%	3.3%	-0.1%	-	2.4%
Recurring EBITDA	157.4	11.8	-	169.2	454.3	13.1	-	467.4
Recurring EBITDA Margin	20.6%	3.9%	-	16.0%	21.0%	1.7%	-	16.0%
Recurring EBITDA-A	210.4	11.8	-	222.2	646.4	13.1	-	659.5
Recurring EBITDA-A Margin	27.6%	3.9%	-	20.9%	29.9%	1.7%	-	22.6%

* Considers the results from February to June 2012

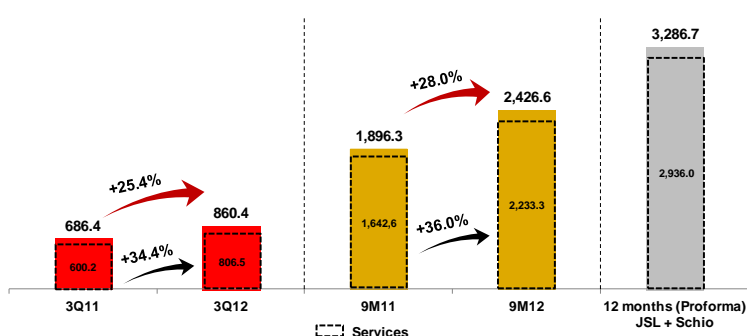
*The difference of \$ 1.1 million relates to reclassifications of 1H12 made in the 3Q12

II. OPERATING PERFORMANCE – JSL Logística

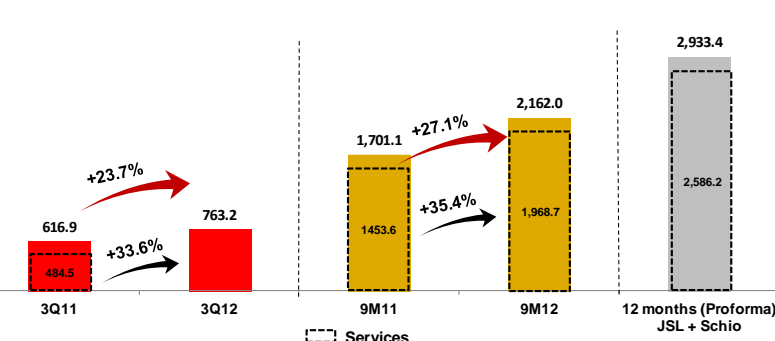
The information contained in the following sections corresponds to the consolidated logistics businesses, comprising JSL's and Schio's operations in 2012. The comparisons refer to pro forma, reported and audited data in 2011 (ex-Schio), except where otherwise indicated. Note that these figures do not include JSL Concessionárias' results, nor any exclusions between this business and logistics.

3Q12 and 9M12 Financial Highlights – JSL Logística (R\$ million)

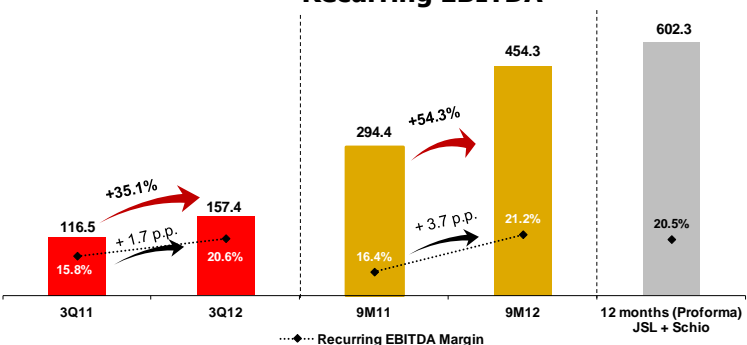
Gross Revenue



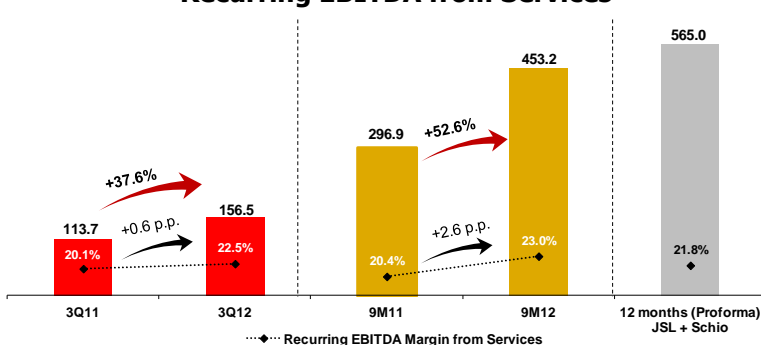
Net Revenue



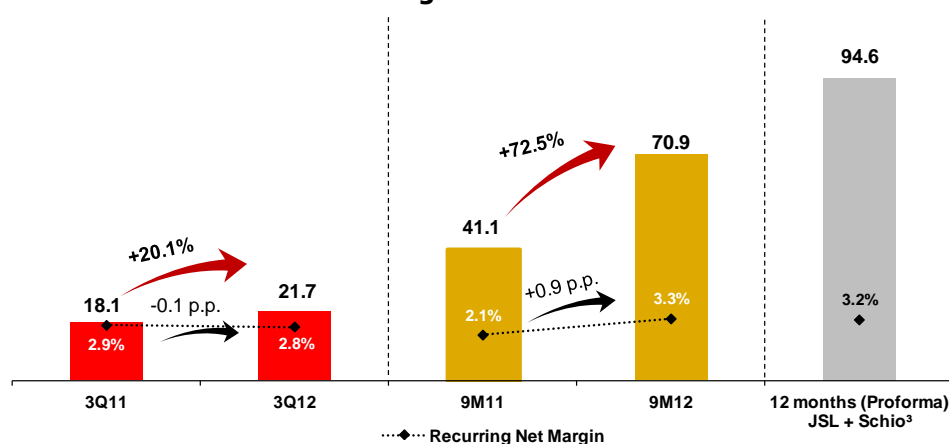
Recurring EBITDA ¹



Recurring EBITDA from Services ¹



Recurring Net Income ^{1,2}



¹ Excludes the effects of non-recurring expenses related to the spending on the acquisitions of Schio and SIMPAR Concessionárias (current JSL Concessionárias), special projects, REFIS program and others, totaling R\$ 0.9 million in 3Q11, R\$ 6.4 million in 3Q12, R\$ 1.6 million in 9M11, R\$ 8.2 million in 9M12 and R\$ 21.4 million in LTM which had an impact on EBITDA in the respective periods.

² Include the impact of expenses on item 1 and and revenue from the adjustment to the REFIS balance of R\$ 9.8 million in 9M11. Considering a rate of 34.0% for R\$ 0.9 million in 3Q11, R\$ 2.6 million in 2Q12, R\$ 0.9 million in 3Q12, R\$ (1.2) million in 9M11, R\$ 0.9 million in 3Q12, R\$ 4.5 million in 9M12 and R\$ 15.9 million in LTM.

³ Excluding the impact of the reversal of deferred taxes totaling R\$ 5.5 million related to the tax loss in Transportadora Grande ABC due to the merger with JSL in December 2011, in 4Q11

1. Gross Revenue

Total Gross Revenue

	JSL - Logística								
Gross Revenue (R\$ million)	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11	12 months Proforma
Gross Revenue from Services	600.2	736.4	806.5	34.4%	9.5%	1,642.6	2,233.3	36.0%	2,936.0
Dedicated Services	298.7	372.2	428.2	43.4%	15.1%	808.7	1,150.0	42.2%	1,520.9
Management and Outsourcing	147.5	195.8	209.9	42.2%	7.2%	398.7	589.7	47.9%	760.2
Passenger Transportation	81.4	94.7	98.0	20.4%	3.5%	228.0	280.9	23.2%	368.0
General Cargo transportation	62.4	62.8	59.6	-4.4%	-5.0%	176.7	180.5	2.2%	244.0
Others	10.2	10.9	10.8	5.3%	-1.1%	30.5	32.2	5.5%	43.0
Gross Revenue from Sale of Assets	86.2	59.3	53.9	-37.5%	-9.1%	253.7	193.3	-23.8%	350.6
Resale of Assets used to provide services	77.3	59.3	53.9	-30.3%	-9.1%	217.3	193.3	-11.0%	259.5
Sales of Assets with Management	4.9	-	-	n.a.	n.a.	32.4	-	n.a.	91.1
Machinery and equipment rental (present value) - CPC06	4.0	-	-	n.a.	n.a.	-	-	n.a.	-
Total	686.4	795.7	860.4	25.4%	8.1%	1,896.3	2,426.6	28.0%	3,286.7

* JSL + Schio last 12 months

Services

- Record gross revenue from **Services (+34.4%)**, with **strong growth in our most strategic business lines**:
 - **Dedicated Services** and **Management and Outsourcing** together **accounted for 79.1% (+4.8 p.p.)** of gross revenue from Services in 3Q12;
 - **Continued diversification of operations**
 - ✓ Expansion into sectors such as automotive, consumer goods and food and beverage, which jointly accounted for R\$ 272.9 million of 3Q12 gross revenues from Services vs. R\$ 106.9 million in 3Q11;
 - ✓ **New contracts** totaled **R\$ 79.2 million** in 3Q12;
 - ✓ **RSC grew 6.7%**, especially in the Fleet Management and Outsourcing.

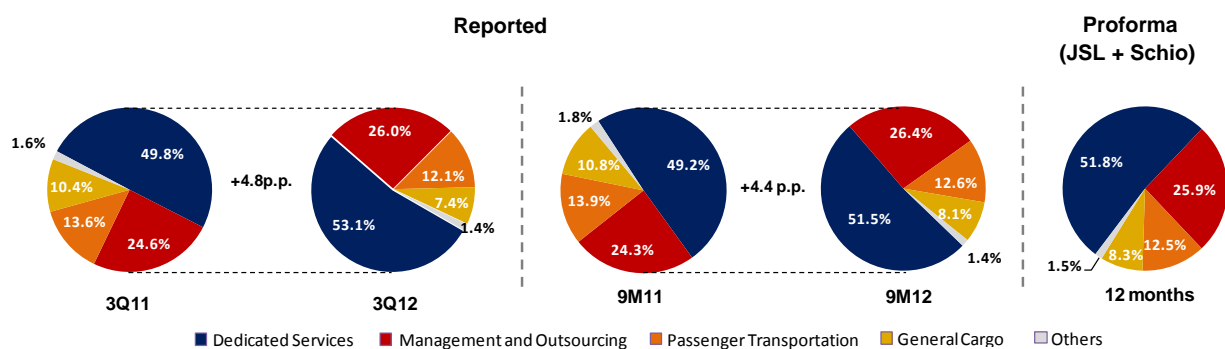
Sale of Assets

- We've maintained a lower volume of assets available for renewal** in 3Q12, using our flexibility in managing investments for the renewal of operating assets, thanks to our young fleet (average age of 2 years). In this context, revenue from the usual Resale of assets came to R\$ 53.9 million, down 30.3% from the same period last year;
- Synergies with JSL Concessionárias**: Revenue of **R\$ 8.1 million** from the usual Resale of assets in 3Q12, which were **403 light vehicles**, or **45.5% of all vehicles** sold by JSL Logística in the period;

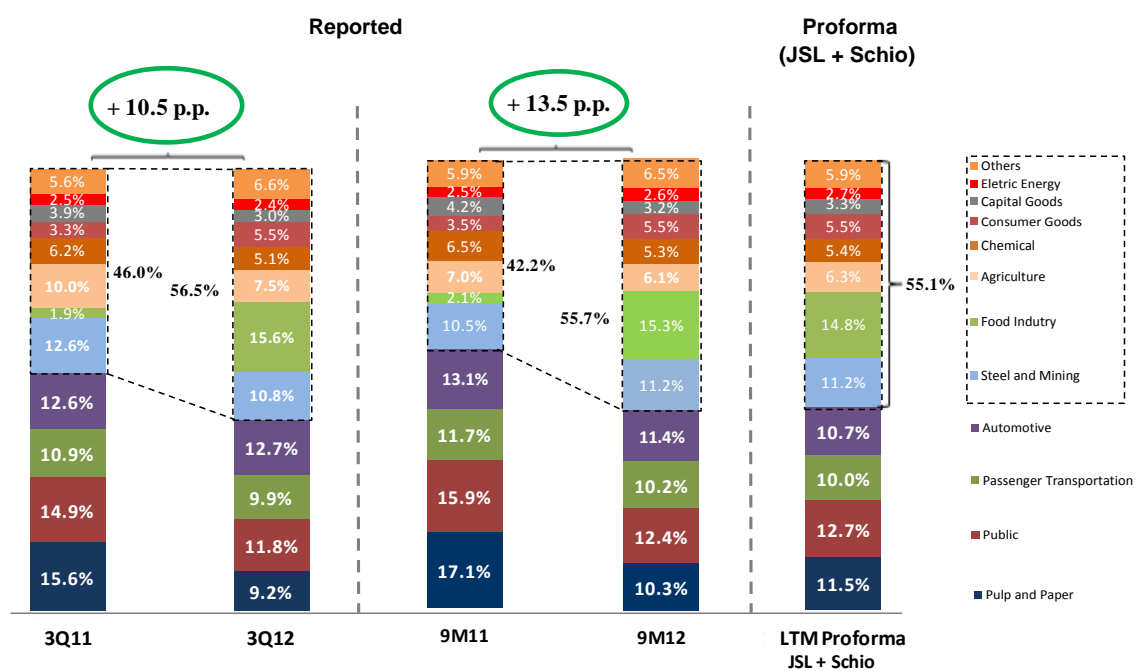
RSC

RSC - Gross Revenue from Services (R\$ million)	JSL						
	3Q11	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11
Gross Revenue from Services	560.7	598.4	6.7%	0.0%	1506.9	1,703.2	13.0%
Dedicated Services	264.1	264.8	0.3%	0.0%	710.3	733.5	3.3%
Management and Outsourcing	146.0	177.2	21.4%	0.0%	393.1	525.2	33.6%
Passenger Transportation	80.1	87.5	9.2%	0.0%	226.4	254.0	12.2%
General Cargo transportation	60.4	58.2	-3.7%	0.0%	146.6	158.4	8.0%
Others	10.2	10.8	5.3%	0.0%	30.5	32.2	5.5%

Breakdown of Gross Revenue from Services By Business Line



Breakdown of Gross Revenue from Services By Economic Sector



III. ANALYSIS OF RESULTS

1. Net Revenue

Net Revenue

Net Revenue (R\$ million)	JSL - Logística								
	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11	12 months Proforma*
Gross Revenue	686.4	795.7	860.4	25.4%	8.1%	1,896.3	2,426.6	28.0%	3,286.7
- Gross Revenue from Services	600.2	736.4	806.5	34.4%	9.5%	1,642.6	2,233.3	36.0%	2,936.0
- Gross Revenue from Sale of Assets	86.2	59.3	53.9	-37.5%	-9.1%	253.7	193.3	-23.8%	350.6
Deductions from Revenue	(69.5)	(86.6)	(97.2)	39.7%	12.2%	(195.2)	(264.6)	35.6%	(353.3)
Net Revenue	616.9	709.0	763.2	23.7%	7.6%	1,701.1	2,162.0	27.1%	2,933.4
- Net Revenue from Services	530.8	649.7	709.3	33.6%	9.2%	1,453.6	1,968.7	35.4%	2,586.2
- Net Revenue from Sale of Assets	86.0	59.3	53.9	-37.3%	-9.1%	247.5	193.3	-21.9%	347.1

- Deductions, consisting mainly of sales taxes, discounts and returns, totaled R\$ 97.2 million in 3Q12, corresponding to 11.3% of the Company's total gross revenue, 1.2 p.p. more than the 10.1% recorded in the same period the year before, mainly due to the discounts offered for rebilling. Excluding this effect, the deductions would have remained virtually stable at 10.5% of gross revenue.
- Following the trend of gross revenue in the quarter, net revenue from Services was **R\$ 709.3 million**, up 33.6% over 3Q11.

2. Costs and Gross Profit

Costs

Costs (R\$ million)	JSL - Logística								
	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11	12 months Proforma*
Cost of Services	(425.1)	(515.7)	(573.0)	34.8%	11.1%	(1,180.2)	(1,559.0)	32.1%	(2,078.5)
- Personnel	(155.3)	(191.0)	(215.1)	38.6%	12.6%	(419.0)	(572.7)	36.7%	(756.1)
- Independent contractors / third parties	(86.0)	(98.4)	(105.7)	22.9%	7.4%	(246.8)	(298.4)	20.9%	(399.7)
- Fuel and lubricants	(38.2)	(47.8)	(57.2)	50.0%	19.7%	(110.2)	(149.3)	35.5%	(199.5)
- Parts / tire / maintenance	(36.3)	(49.4)	(51.7)	42.3%	4.6%	(114.5)	(144.5)	26.1%	(191.5)
- Depreciation	(54.5)	(66.7)	(72.0)	32.1%	7.9%	(136.7)	(203.0)	48.6%	(270.2)
- Others	(54.9)	(62.2)	(71.3)	29.9%	14.5%	(153.1)	(191.1)	24.8%	(261.5)
Costs of Sales of Assets	(83.2)	(59.3)	(53.0)	-36.3%	-10.6%	(250.0)	(192.2)	-23.1%	(309.9)
Resale of Assets used to provide services	(77.1)	(59.3)	(53.0)	-31.2%	-10.6%	(216.7)	(192.2)	-11.3%	(257.4)
Sale of Assets with Management	(3.7)	-	-	n.a.	n.a.	(30.9)	-	-100.0%	(52.5)
Machinery and equipment rental (present value) - CPC06	(2.5)	-	-	n.a.	n.a.	-	-	-	-
Total	(508.3)	(574.9)	(626.0)	23.1%	8.9%	(1,430.3)	(1,751.2)	22.4%	(2,388.4)

* JSL + Schio last 12 months

Costs as % of Net Revenue

Costs (% of Net Revenue)	JSL - Logística								
	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11	12 months Proforma*
Cost of Services (as % of Net Revenue from Services)	80.1%	79.4%	80.8%	0.7 p.p.	+1.4 p.p.	81.2%	79.2%	-2.0 p.p.	80.4%
- Personnel	29.2%	29.4%	30.3%	+1.1 p.p.	+0.9 p.p.	28.8%	29.1%	+0.3 p.p.	29.2%
- Independent contractors / third parties	16.2%	15.2%	14.9%	-1.3 p.p.	-0.3 p.p.	17.0%	15.2%	-1.8 p.p.	15.5%
- Fuel and lubricants	7.2%	7.4%	8.1%	+0.9 p.p.	+0.7 p.p.	7.6%	7.6%	0.0 p.p.	7.7%
- Parts / tire / maintenance	6.8%	7.6%	7.3%	+0.4 p.p.	-0.3 p.p.	7.9%	7.3%	-0.5 p.p.	7.4%
- Depreciation	10.3%	10.3%	10.1%	-0.1 p.p.	-0.1 p.p.	9.4%	10.3%	+0.9 p.p.	10.4%
- Others	10.3%	9.6%	10.0%	-0.3 p.p.	+0.5 p.p.	10.5%	9.7%	-0.8 p.p.	10.1%
Cost of Sale of Assets (as % of Net Revenue from Sale of Assets)	96.8%	99.9%	98.3%	+1.5 p.p.	-1.6 p.p.	101.0%	99.4%	-1.6 p.p.	89.3%
Resale of Assets used to provide services (% of Net Revenue from Sale of Assets)	99.6%	74.1%	98.3%	-1.3 p.p.	+24.2 p.p.	99.7%	99.4%	-0.3 p.p.	102.6%
Sale of Assets with Management (as % of Net Revenue from Assets with Management)	77.7%	n.a.	n.a.	n.a.	n.a.	95.3%	n.a.	n.a.	56.8%
Machinery and equipment rental (present value) - CPC06 (as % of Net Revenue from Rental)	63.2%	n.a.	n.a.	n.a.	n.a.	+0.0 p.p.	n.a.	n.a.	0.0%
Total (as % of Total Net Revenue)	82.4%	81.1%	82.0%	-0.4 p.p.	+0.9 p.p.	84.1%	81.0%	-3.1 p.p.	81.4%

* JSL + Schio last 12 months

Gross Profit

Gross Profit (R\$ million)	JSL - Logística								12 months Proforma*
	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11	
Gross Profit from Services	105.7	134.0	136.3	28.9%	1.7%	273.4	409.7	49.9%	507.8
Gross Margin from Services (% of Net Revenue from Services)	19.9%	20.6%	19.2%	-0.7 p.p.	-1.4 p.p.	18.8%	20.8%	+2.0 p.p.	19.6%
Gross Profit from Sale of Assets	2.8	0.1	0.9	-66.9%	1216.4%	(2.5)	1.1	-143.8%	37.2
Gross Margin from Sale of Assets (% of Net Revenue from Sale of Assets)	3.2%	0.1%	1.7%	-1.5 p.p.	+1.6 p.p.	-1.0%	0.6%	+1.6 p.p.	10.7%
Total Gross Profit	108.5	134.1	137.2	26.5%	2.3%	270.9	410.8	51.7%	545.0
Gross Margin (% of Total Net Revenue)	17.6%	18.9%	18.0%	+0.4 p.p.	-0.9 p.p.	15.9%	19.0%	+3.1 p.p.	18.6%

* JSL + Schio last 12 months

- **Increase of 26.5% in gross profit and 0.4 p.p. in gross margin** in comparison of 3Q12 x 3Q11, in function of minor dilution from the effect of Sales of Assets.

Cost of Services

The cost of Services increase 0.7 p.p., in terms of net revenue from Services, mainly by the increase in costs of personnel (+1.1 p.p.) and fuel and lubricants (+ 0.9 p.p.), partially offset by the reduction in Independent contractors / third parties (- 1.3 p.p.), due to:

- Personnel:
 - The increase of 1.1 p.p. over 3Q11, due mainly to:
 - ✓ Booking of R\$ 35.9 million from Schio, which is more labor-intensive than JSL;
 - ✓ Payment of profit sharing, amounting R\$ 1.2 million, for some operations.
 - The increase of 0.9 p.p. over 2Q12, was mainly caused by:
 - ✓ Retrospective effect of the collective bargaining agreements from May 2012, for average wage increase of 7.0%;
 - ✓ Payment of profit sharing, amounting R\$ 1.2 million, for some operations.
- Fuel and lubricant:
 - The increase of 0.9 p.p. over 3Q11, due to:
 - ✓ Booking of R\$ 10.2 million from Schio;
 - ✓ Increase in fuel prices in July 2012;
 - ✓ Retrospective cost of fuel in the amount of R\$ 1.0 million from 2Q12.
 - The increase of 0.7 p.p. over 3Q11, was impacted by:
 - ✓ Increase of R\$ 2.5 million for the harvest in the sugar and ethanol sector;
 - ✓ Retrospective cost of fuel in the amount of R\$ 1.0 million from 2Q12.
- Independent contractors and third parties:
 - The decrease of 1.3 p.p. over 3Q11, was impacted by:
 - ✓ Higher share of Management and Outsourcing in the mix (+1.4 p.p.);
 - ✓ Decrease share of General Cargo in the mix (-3.0 p.p.);
 - ✓ Reduction in the share of the operations that use in Independent contractors and third parties in Dedicated Services (33.9% in 3Q11 vs. 32.1% in 3Q12).

Cost of the Sale of Assets

- The cost of the Sale of Assets basically accompanies the revenue generated by them. The reduction of 31.2% and 10.6% compared with 3Q11 and 2Q12, respectively, was due to the lower volume of the usual Resale of assets, maintenance strategy to provide fewer assets to Seminovos store, waiting for a stabilization of the credit market in general.

3. Operating Expenses and Financial Result

- Excluding the non-recurring effects, the operating expenses before the financial result would have corresponded to 7.4% of net revenue from Services in 3Q12, reduction of 1.4 p.p. and 1.1 p.p. in relation to 3Q11 and 2Q12, respectively, as detailed at the end of this section.

Operating Expenses before Financial Result

	JSL - Logística								
Operating Expenses before Financial Results (R\$ million)	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11	12 months Proforma*
Administrative and Sales Expenses	(36.8)	(48.8)	(53.5)	45.2%	9.4%	(104.5)	(149.3)	42.9%	(209.8)
Tax Expenses	(1.1)	(0.8)	(1.1)	-2.7%	35.0%	(2.2)	(2.8)	26.1%	(4.0)
Other Operating Revenues (Expenses)	(9.9)	(8.4)	(4.7)	-52.6%	-44.3%	0.1	(19.7)	-36696.5%	(23.2)
Total	(47.8)	(58.0)	(59.2)	23.9%	2.0%	(106.6)	(171.8)	61.1%	(237.1)
Non-recurring effects¹	(0.9)	(2.6)	(6.4)	620.6%	145.6%	8.2	(10.0)	-221.6%	(21.4)
Total without non-recurring effects	(46.9)	(55.4)	(52.8)	12.5%	-4.8%	(114.8)	(161.8)	40.9%	(215.6)
Provision to Contingencies	(11.7)	(11.4)	(4.3)	-63.1%	-62.4%	(15.2)	(23.4)	53.9%	(28.9)
Total without non-recurring effects and contingencies	(35.2)	(44.0)	(48.5)	37.6%	10.2%	(99.6)	(138.4)	38.9%	(186.7)

* JSL + Schio last 12 months

¹ Related to the acquisitions of Schio and SIMPAR Concessionárias, special projects, REFIS and others

Operating Expenses as a % of Net Revenue from Services

	JSL - Logistica								
Operating Expenses before Financial Results (% of Net revenue from Services)	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11	12 months Proforma*
Administrative and Sales Expenses	6.9%	7.5%	7.5%	+0.6 p.p.	+0.0 p.p.	7.2%	7.6%	+0.4 p.p.	8.1%
Tax Expenses	0.2%	0.1%	0.1%	-0.1 p.p.	+0.0 p.p.	0.2%	0.1%	+0.0 p.p.	0.2%
Other Operating Revenues (Expenses)	1.9%	1.3%	0.7%	-1.2 p.p.	-0.6 p.p.	0.0%	1.0%	+1.0 p.p.	0.9%
Total	9.0%	8.9%	8.3%	-0.7 p.p.	-0.6 p.p.	7.3%	8.7%	+1.4 p.p.	9.2%
Non-recurring effects ¹	0.2%	0.4%	0.9%	+0.7 p.p.	+0.5 p.p.	-0.6%	0.5%	+1.1 p.p.	0.8%
Total without non-recurring effects	8.8%	8.5%	7.4%	-1.4 p.p.	-1.1 p.p.	7.9%	8.2%	+0.3 p.p.	8.3%
Provisions to contingencies	2.2%	1.8%	0.6%	-1.6 p.p.	-1.2 p.p.	1.0%	1.2%	+0.1 p.p.	1.1%
Total without non-recurring effects and contingencies	6.6%	6.8%	6.8%	+0.2 p.p.	+0.1 p.p.	6.9%	7.0%	+0.2 p.p.	7.2%

* JSL + Schio last 12 months

¹ Related to the acquisitions of Schio and SIMPAR Concessionárias, special projects, REFIS and others

Selling and Administrative Expenses

Administrative and Selling Expenses (R\$ million)	JSL - Logistica								
	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11	12 months Proforma*
Personnel	(18.0)	(27.3)	(27.8)	54.8%	1.9%	(46.3)	(78.2)	69.1%	(101.4)
Services Rendered	(6.2)	(9.2)	(8.5)	37.0%	-7.6%	(17.1)	(25.2)	47.9%	(42.2)
Communication, advertising and marketing	(4.3)	(5.1)	(5.3)	22.3%	4.7%	(14.3)	(15.0)	4.9%	(19.8)
Third-party properties rental	(1.8)	(1.8)	(2.4)	36.9%	35.1%	(5.2)	(5.6)	7.8%	(7.2)
Depreciation	(0.4)	(0.8)	(1.0)	149.9%	17.9%	(1.4)	(2.2)	59.3%	(2.7)
Others	(6.1)	(4.7)	(8.4)	37.4%	80.9%	(20.2)	(23.0)	13.7%	(36.6)
Total	(36.8)	(48.8)	(53.5)	45.2%	9.4%	(104.5)	(149.3)	42.9%	(209.8)
Total (as % of Net revenue from Services)	6.9%	7.5%	7.5%	+0.6 p.p.	0.0 p.p.	7.2%	7.6%	+0.4 p.p.	8.1%
Non-recurring effects¹	(0.9)	(2.6)	(0.9)	3.9%	-64.6%	(1.6)	(10.0)	532.5%	(21.4)
Total without non-recurring effects	(35.9)	(46.2)	(52.5)	46.2%	13.6%	(102.9)	(139.3)	35.4%	(188.4)
Total without non-recurring effects (as % of Net revenue from Services)	6.8%	7.1%	7.4%	+0.6 p.p.	+0.3 p.p.	7.1%	7.1%	0.0 p.p.	7.3%

* JSL + Schio last 12 months

¹ Related to the acquisitions of Schio, SIMPAR Concessionárias, special projects, REFIS and others

Selling and administrative expenses, excluding the non-recurring effects, came to R\$ 52.5 million in 3Q12, up 35.4% on 3Q11, as explained below:

- Personnel:
 - R\$ 6.1 million from Schio;
 - Collective bargaining for average wage increase of 7.0%, as of May 2012;
 - 24% increase in JSL's administrative and sales teams for the following:
 - ✓ Drivers' school: In September 2012, 44 drivers were undergoing training before being inducted into operations;
 - ✓ Hiring of personnel for the recruitment and selection team to support the hires necessary for the new operations (+15 employees);
 - ✓ Creation of the payment means department in order to adapt the Company to the new electronic freight payment system (+10 employees);
 - ✓ Project for a new Information Technology area to develop operating systems (+14 employees).
- Others:
 - Mainly due to the higher PDA expenses in the period, from R\$ 0.9 million in 3Q11 to R\$ 4.1 million in 3Q12.

Other Operating Revenues (Expenses)

JSL - Logística									
Other Operating Revenue (R\$ million)	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11	12 months Proforma*
Other Operating Revenue	(9.9)	(8.4)	(4.7)	52.6%	44.3%	0.1	(19.7)	-36696.5%	(23.2)
Total (% of Net Revenue from Services)	-1.9%	-1.3%	-0.7%	1.2 p.p.	0.6 p.p.	0.0%	-1.0%	-1.0 p.p.	-0.9%
Non recurring effects	-	-	(5.5)	-	-	-	(5.5)	-	(5.5)
Other Operating Revenue without non recurring effects	-986.4%	-839.3%	82.8%	+1.1 p.p.	+1.1 p.p.	5.4%	-1417.5%	-264.7 p.p.	-1774.0%
Provision to Contingencies	(11.7)	(11.4)	(4.3)	-63.1%	-62.4%	(15.2)	(23.4)	53.9%	(28.9)
Other Operating Revenue without Contingencies	1.8	3.0	5.1	186.5%	68.6%	15.3	9.2	-39.5%	5.6
Total (% of Net Revenue from Services)	0.3%	0.5%	0.7%	+0.4 p.p.	+0.3 p.p.	1.0%	0.5%	-0.6 p.p.	0.2%

* JSL + Schio last 12 months

- The result of Other Operating Revenues (Expenses), excluding non-recurring effects, was R\$ 0.8 million (up 108.4%), mainly due to smaller contingencies provisions.

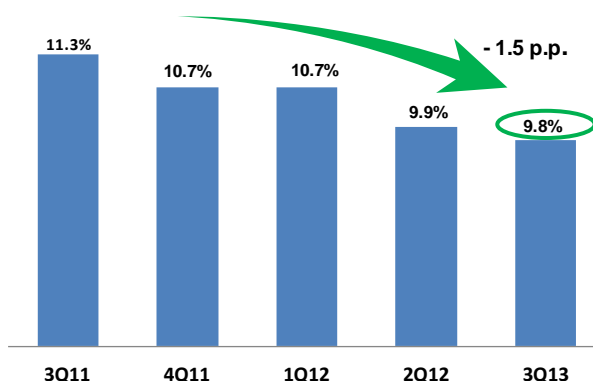
Financial Result

JSL - Logística									
Financial Result (R\$ million)	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11	12 months Proforma*
Net financial interest	(39.3)	(49.2)	(50.5)	28.4%	2.6%	(104.2)	(150.7)	44.6%	(199.9)
Income from financial investments	13.0	7.9	8.9	-31.7%	12.2%	34.4	26.6	-22.7%	40.5
Loans and Financing interest	(52.3)	(57.1)	(59.4)	13.5%	3.9%	(138.6)	(177.3)	27.9%	(240.4)
Others financial items	1.7	2.8	3.6	119.8%	27.5%	(0.8)	12.5	-1610.6%	17.6
Total	(37.6)	(46.3)	(46.8)	24.4%	1.1%	(105.0)	(138.1)	31.6%	(182.3)
Total (as % Net Revenue from Services)	7.1%	7.1%	6.6%	-0.5 p.p.	-0.5 p.p.	7.2%	7.0%	-0.2 p.p.	7.0%
REFIS	-	-	-	n.a.	n.a.	(7.0)	-	n.a.	-
Total	(37.6)	(46.3)	(46.8)	24.4%	1.1%	(98.0)	(138.1)	41.0%	(182.3)
Total (as % Net Revenue from Services)	7.1%	7.1%	6.6%	-0.5 p.p.	-0.5 p.p.	6.7%	7.0%	-0.3 p.p.	7.0%

* JSL + Schio last 12 months

- **The average cost of net debt has been declining** due to the reduction in the CDI (interbank rate) (36.2% of net debt) and TJLP (long-term interest rate) (53% of net debt). In 3Q12, average cost of debt was 9.8% p.a., while cost at the end of the period, in 09/30/2012, was 9.3% p.a..

Average Cost of Net Debt (p.a.)



Description of Non-Recurring Effects

			JSL - Logística					
Opening of non-recurring effects	Description	Line	3Q11	2Q12	3Q12	9M11	9M12	12 months
Impacts on EBITDA			(0.9)	(2.6)	(6.4)	8.2	(10.0)	(21.4)
Positive impact on REFIS	Consolidation effects from REFIS (Tax Recovery Program) balance processes at the Federal Revenue	Other operating revenues (expenses)	-	-	-	9.8	-	-
Special projects + acquisitions+donations	Expenses with the acquisitions of Schio and SIMPAR Concessionárias, special projects, mainly related to the revision of processes and others	Administrative and selling expenses - services	(0.9)	(2.6)	(6.4)	(1.6)	(10.0)	(21.4)
Additional impacts to income before taxes			-	-	-	(7.0)	-	-
REFIS	Indexation of REFIS balance	Financial income - financial expenses	-	-	-	(7.0)	-	-
Additional impacts to net income			-	-	-	(7.0)	-	5.5
Deferred income tax of TGABC	Reversal of deferred taxes pegged to the tax loss of Transportadora Grande ABC	Taxes and contributions on income	-	-	-	-	-	5.5
Total non-recurring effects			(0.9)	(2.6)	(6.4)	1.2	(10.0)	(15.9)

4. Net Income

Net Income – Excluding Non-Recurring Effects

		JSL - Logística							
Net Income Excluding the Effect of Non-recurring Expenses (R\$ million)	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11	12 months Proforma*
Net Income	17,5	17,7	15,6	-10,8%	-11,9%	41,9	62,4	49,0%	73,1
Non-recurring Effects ^{1,2}	0,6	1,7	6,1	938,4%	253,9%	(0,8)	8,5	-1151,1%	16,0
Net Income without Non-recurring Effects	18,1	19,5	21,7	20,1%	11,7%	41,1	70,9	72,5%	94,6
Net Margin without Non-recurring Effects	2,9%	2,7%	2,8%	-0,1 p.p.	+0,1 p.p.	2,4%	3,3%	0,9 p.p.	3,2%

* JSL + Schio last 12 months

¹ Related to the acquisitions of Schio and SIMPAR Concessionárias, special projects, REFIS and others

² Considering a rate of 34.0% for R\$ 0.9 million in 3Q11, R\$ 2.6 million in 2Q12, R\$ 0.9 million in 3Q12, R\$ (1.2) million in 9M11, R\$ 0.9 million in 3Q12, R\$ 4.5 million in 9M12 and R\$ 15.9 million in LTM

- Due to the factors explained above, recurring net income increased 20.1% compared with 3Q11.

5. EBITDA and EBITDA-A

EBITDA – Excluding Non-Recurring Effects

		JSL - Logística							
EBITDA without Non-recurring Effects (R\$ million)	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11	12 months Proforma*
EBITDA from Services	112.8	143.5	150.0	33.0%	4.5%	305.1	443.2	45.2%	543.6
Non-recurring Effects ¹	0.9	2.6	6.4	620.6%	145.6%	(8.2)	10.0	-221.6%	21.4
EBITDA from Services without Non-recurring Effects	113.7	146.2	156.5	37.6%	7.1%	296.9	453.2	52.6%	565.1
EBITDA Margin from Services without Non-recurring Effects	21.4%	22.5%	22.1%	+0.6 p.p.	-0.4 p.p.	20.4%	23.0%	+2.6 p.p.	21.8%
EBITDA without Non-recurring Effects	116.5	146.2	157.4	35.1%	7.6%	294.4	454.3	54.3%	602.3
EBITDA Margin without Non-recurring Effects	18.9%	20.6%	20.6%	+1.7 p.p.	0.0 p.p.	17.3%	21.0%	+3.7 p.p.	20.5%
EBITDA-A without Non-recurring Effects	196.0	232.2	210.4	7.3%	-9.4%	513.5	646.4	25.9%	859.7
EBITDA-A Margin without Non-recurring Effects	31.8%	32.8%	27.6%	-4.2 p.p.	-5.2 p.p.	30.2%	29.9%	+0.3 p.p.	29.3%

* JSL + Schio last 12 months

¹ Related to the acquisitions of Schio, SIMPAR Concessionárias, special projects, REFIS and others

- The **increases of 35.1%** in recurring **EBITDA** and **1.7 p.p.** in recurring **EBITDA margin** over 3Q11 were chiefly due to the greater share of Management and Outsourcing, which usually brings higher margins than other business lines, and the lower effect of the dilution of asset sales on revenues;
- Note that whenever the Company expands its business, EBITDA margin will be below its potential since the addition of new contracts requires an implementation cycle that is reflected in pre-operating costs while such contracts still do not generate revenue and have a gradual curve until they reach full capacity.**

- JSL's revenue derives from the sum of its contracts. Each of these contracts represents a cycle that begins with the financed purchase of assets to be used in the operation. Once the necessary resources are in place (personnel and facilities, among others) and the assets are ready, the provision of services begins, which will generate cash flow throughout the life of the contract, which could vary between 2 and 10 years. The final stage of this cycle is the resale of the asset at the end of the contract, whose estimated residual value is taken into consideration when negotiating the contract price and, hence, is included in the expected total returns from the contract;
- Because of this cycle, and to better reflect the Company's business cycle, JSL adds back to EBITDA the residual accounting cost from the sale of fixed assets, thus capturing the effects of the final stage of the asset's useful life under the contract. We call this revised EBITDA figure EBITDA-A, or EBITDA-Added. For more information about the EBITDA-A concept, see the glossary in this report.

IV. INVESTMENTS

3Q12 Capex Allocation:

- 57.0% to business expansion;
 - 81.0% to Management and Outsourcing and Dedicated Services;
 - 62.3% to heavy vehicles and machinery.
- In 9M12, gross capex totaled R\$ 652.0 million, **60.9% of the 2012 guidance**, while net capex stood at R\$ 458.7 million, as shown below:

Capex - R\$ million				
By Nature	3Q12	% of Total	9M12	% of Total
Total Gross Capex	217.5	100.0%	652.0	100.0%
1) Renewal	29.5		6.2	
Capex	83.4	38.4%	199.5	30.6%
Revenue from the usual resale of assets	(53.9)		(193.3)	
2) Expansion	124.0	57.0%	413.1	63.4%
3) Others (IT, improvement, etc.)	10.1	4.6%	39.4	6.0%
Total Net Capex	163.5		458.7	

By Category	3Q11	% of Total	9M12	% of Total
Trucks	84.7	39.0%	283.0	43.4%
Machinery and Equipment	19.0	8.7%	80.0	12.3%
Light Vehicles	72.8	33.5%	215.4	33.0%
Bus	31.8	14.6%	41.8	6.4%
Others Vehicles	9.1	4.2%	31.9	4.9%
Total	217.5	100.0%	652.0	100.0%

By Business Line	3Q11	% of Total	9M12	% of Total
Dedicated Services	96.5	44.4%	295.0	45.2%
Management and Outsourcing	79.6	36.6%	239.0	36.7%
Passenger Transportation	23.5	10.8%	32.9	5.1%
General Cargo	1.9	0.9%	14.5	2.2%
Others Business	15.9	7.3%	70.6	10.8%
Total	217.5	100.0%	652.0	100.0%

Estimated Capex for 2012 (R\$ million)	9M12R
Renewal	
Capex	199
Revenue with resale of assets	(193)
Net renewal Capex	6
Expansion	
Total of expansion	413
Others (IT, improvement, etc.)	39
Total net Capex	459

**Guidance of
Net Capex:
R\$ 710 million**

The Company's business model assumes that investments are necessarily tied to contracts signed, which assure the future cash flow from operations, generally with guaranteed minimum volumes. Thus, the Company can plan its investments in expansion in the same way that it can analyze the appropriate moment for buying and selling assets, with the ability to delay resale without adversely affecting maintenance costs, thanks to the low average age of its fleet.

We've maintained a lower volume of assets available for renewal in 3Q12 (R\$ 70.9 million vs. R\$ 97.5 million in 3Q11), using the flexibility of investing in renewals because of the low average age of assets. Hence, the renewal capex incurred so far has been below the estimate and expansion capex is according to plan.

- JSL closed 3Q12 with gross fixed assets of R\$ 2.983 billion. Of JSL's operating assets, R\$ 137.7 million were allocated in the balance sheet and were not generating revenue, as follows:
 - R\$ 72.5 million were not generating revenue as they were either in the implementation phase of new contracts or in the decommissioning phase;
 - R\$ 65.2 million were booked under assets available for "fleet renewal" sale, which corresponds to the assets in the used-vehicle stores.

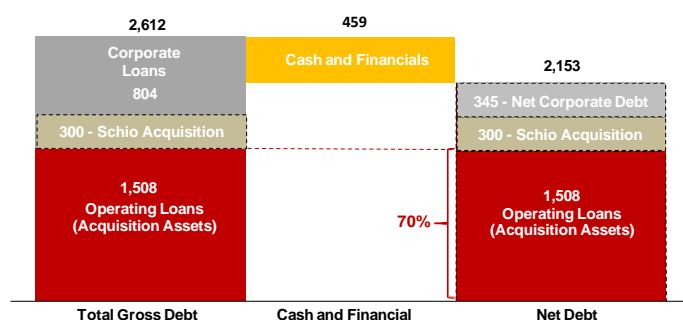
V. CAPITAL STRUCTURE

Indebtedness (R\$ million)	09/30/2011	12/31/2011	03/31/2012	06/30/2012	09/30/2012
Cash and Investments	(457.9)	(443.3)	(324.3)	(546.1)	(458.9)
Gross debt - Short term	377.8	435.6	470.0	(497.4)	499.4
Gross debt - Long term	1,577.3	1,932.3	1,896.2	2,145.2	2,113.1
Gross debt	1,955.1	2,367.9	2,366.3	2,642.6	2,612.5
Net debt	1,497.2	1,924.6	2,042.0	2,096.3	2,153.6

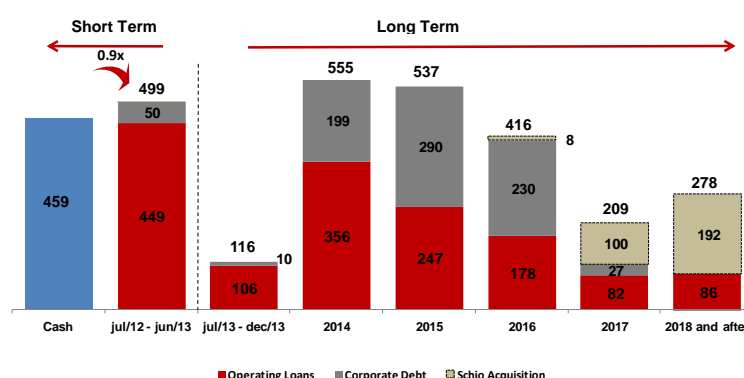
Net Debt Profile

- 53.0% of the net debt** is related to **Finame** and **FINEM** (basically linked to **TJLP**) and **36.2% is indexed to CDI**. As mentioned earlier, the cost of net debt has been declining due to the reduction in the CDI and TJLP rates as well as in FINAMEs, following the government's incentive programs;

Net Debt Breakdown
(R\$ million) – September 30, 2012



Debt amortization schedule
(R\$ million)



The Company has issued debt securities with covenants that limit its leverage ratio based on the "Net Debt-to-EBITDA-A" ratio of up to 3.0x and the "EBITDA-A-to-Net Interest" ratio of 2.0x or more. As the following table shows, these ratios, after adjusting for the non-recurring expenses related to acquisitions and special projects, and considering the results of JSL and Schio for the last 12 months, ended the period at 2.5x and 4.3x, respectively, allowing the Company to grow with prudent leverage levels.

Leverage Indicators (end of period)

Balance - end of period	Proforma*				
	09/30/2011	12/31/2011	03/31/2011	06/30/2012	09/30/2012
Net Debt / EBITDA-A ²	2.2x	2.5x	2.4x	2.4x	2.5x
Net Debt / EBITDA ²	3.8x	3.9x	3.8x	3.7x	3.6x
EBITDA-A ² /Net interest expenses	5.1x	5.0x	4.8x	4.4x	4.3x
EBITDA ² /Net interest expenses	3.0x	3.1x	3.1x	3.0x	3.0x
Operating Assets ¹ / Net Debt	1.5x	1.3x	1.3x	1.3x	1.2x
Cash / Short Term Debt	1.2x	1.0x	0.7x	1.1x	0.9x

* JSL + Schio last 12 months

¹ Fixed assets + Receivable and Inventory "forw ard sale" (Sales of assets w ith management / CPC 06) + used vehicle

² Accumulated over the last 12 months

VI. CASH FLOW

Cash Flow Summary ¹ (R\$ million)	3Q11	3Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11
Net Income	17.5	17.7	15.6	-10.8%	-11.9%	41.9	62.4	49.0%
Depreciation and Amortization	55.4	67.7	73.1	31.8%	8.0%	138.2	205.7	48.9%
Cost of Sale of Assets ²	76.9	56.5	52.7	-31.5%	-6.9%	215.9	185.4	-14.1%
Other Non-cash adjustments	49.0	67.1	76.3	55.8%	13.8%	125.5	214.6	71.1%
Accounts receivables, Inventory and Suppliers	(22.8)	3.8	(8.1)	-64.4%	315.0%	(77.4)	(10.3)	86.7%
Other Assets and Liabilities	14.0	38.4	12.7	-9.1%	-67.0%	1.7	14.8	768.2%
Paid interest	(35.6)	(65.1)	(52.9)	48.5%	-18.8%	(124.7)	(169.0)	35.5%
Operating Cash Generation	154.4	186.2	169.4	9.7%	-9.0%	321.0	503.6	56.9%
Increase in Fixed Assets	(36.0)	(42.1)	(98.5)	173.7%	133.7%	(78.4)	(167.4)	-113.4%
Other Investments	(0.7)	(7.1)	(1.0)	50.4%	85.9%	(3.3)	(49.3)	-1409.7%
Investments Net Cash	117.7	136.9	69.9	-40.6%	-49.0%	239.3	287.0	19.9%
Increase (Decrease) in Capital	-	-	-	n.a	n.a	(0.4)	-	n.a
Dividends + Interest on Capital	-	(2.3)	(2.3)	n.a	0.0%	(22.1)	(15.8)	n.a
Loan and Financing	(82.6)	87.2	(154.8)	87.5%	277.5%	(225.5)	(256.0)	-13.5%
(Purchasing) / Selling Treasury Shares	-	-	-	n.a	n.a	(21.6)	(0.5)	n.a
Increase (Decrease) in Cash	35.2	221.9	(87.2)	-348.0%	139.3%	(30.3)	14.7	148.5%

¹ Considers as cash the balance of financial investments classified as current assets (securities)

² Non-cash cost

- Cash reduction of R\$ 87.2 million, basically due to the increased use of own funds to acquire light vehicles in order to reduce the leasing installment and ensure a more efficient fleet turnover since the replacement process in these contracts is time-consuming:
- The operating cash flow of R\$ 169.4 million was derived mainly from Other Non-cash adjustments to net income, amounting to R\$ 76.3 million, basically consisting of interest and variations on loans and reversal of deferred income tax and social contribution, as well as amortization and depreciation of R\$ 73.1 million.

Balance of accounts receivable (R\$ million)	3Q12	Expectation to reduce accounts receivable (per quarter)	
Services	471.5	-	Accounts receivable in 60 days as a relation of net revenue from Services
Sales of Assets with Management	101.9	~ 15	
CPC06	85.1	~ 7	Eliminated in the consolidated results
Resale of Assets to SIMPAR	8.2		
Total	666.7		

- Pursuant to IFRS, variations in cash in the 'increase in fixed assets' line in the cash flow statement comprise only the amounts actually disbursed by the Company. These acquisitions made with restricted financing are not reflected in the cash flow statement when they are contracted. However, as this financing is amortized, the respective cash disbursements are reflected in the loans and financing line.

- Acquisitions of fixed assets that actually involved cash disbursement totaled R\$ 98.5 million in 3Q12 and R\$ 167.4 million in 9M12, as shown below:

Fixed Asset Acquisition (R\$ million)	3Q11	2Q12	3Q12	Chg. 3Q12X3Q11	Chg. 3Q12X2Q12	9M11	9M12	Chg. 9M12X9M11
Total Capex	227.0	226.1	217.5	-4.2%	-3.8%	699.6	651.9	-6.8%
Outlays (Investment with shareholders' equity) ¹	36.0	42.1	98.5	174.0%	133.7%	78.5	167.4	113.4%
Loans and financing	191.0	183.9	119.0	-37.7%	-35.3%	621.1	484.5	-22.0%

¹ Relative to investments effectively made by the Company, as shown in the Cash Flow Statements

Impact on the Cash Flow

Free cash flow before expansion capex

- Note that the EBITDA in the periods is also impacted by the effects of growth, since new contracts involve pre-operating costs even before they start generating revenue, with a gradual curve until they reach full capacity.

Free Cash Flow before expansion capex	2008	2009	2010	2011	LTM (09/30/12)
Recurring EBITDA¹	220	234	330	435	574
Non-cash Cost of Sales of Assets ²	85	134	223	284	257
Taxes + Working Capital	(16)	(76)	(180)	(195)	(113)
Operating Cash Flow	290	292	373	524	733
Renewal Capex ³	(94)	(148)	(158)	(216)	(242)
Cash Generated before expansion capex	196	144	214	308	491
Expansion Capex ³	(402)	(108)	(641)	(645)	(571)
Free Cash Flow to Firm	(206)	36	(427)	(337)	(74)

¹Recurring EBITDA – without non-recurring expenses

²Includes only the non-cash cost of the usual resale of assets

³Considers total Capex, the amount effectively paid with the Company's cash, plus the financed position

Flexibility in the management of Renewal Capex due to the low average asset age

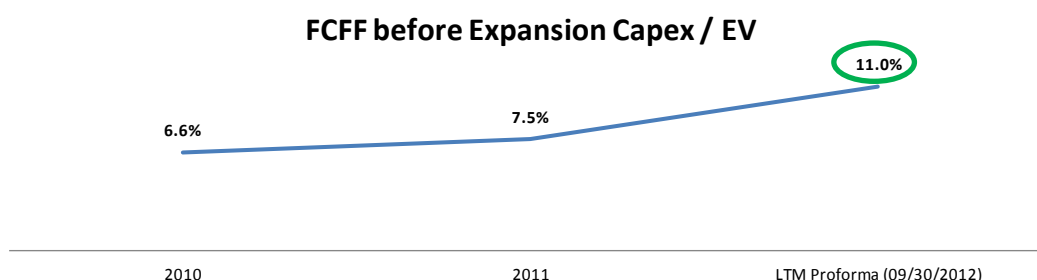
Cash flow without growth

Guaranteed return on investments based on executed contracts. Flexibility in the management of addition of new contracts

Growth dynamics

Free cash flow to the firm (FCFF) yield before expansion capex

- The table below presents the **free cash flow to the firm (FCFF) yield** before expansion capex, based on the share price on September 30, 2012 (R\$ 10.99):



VII. JSL Concessionárias (formerly SIMPAR Concessionárias)

- SIMPAR Concessionárias, merged with JSL in February 2012, had its corporate name changed to **JSL Investimentos em Concessionárias e Lojas de Veículos, Máquinas e Equipamentos S.A. (JSL Concessionárias)** on May 10, 2012;
- Note that **Dealerships impacted JSL's 2012 consolidated results only as of February**;
- To enable better comparison, quarterly and half-yearly information in this document is presented on a **pro forma** basis;
- Therefore, the results **reported correspond to**: 9M12: the results related to February through September 2012.

Financial Highlights (R\$ million)	REPORTED								
	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Net Revenue	241.2	296.5	305.2	+26.5%	+2.9%	851.7	872.9	+2.5%	788.8
Gross Profit	46.8	43.7	51.9	+10.9%	+18.8%	135.0	139.5	+3.3%	124.7
Recurring EBIT	7.1	(1.3)	10.1	+43.5%	-857.7%	14.1	9.4	-33.0%	9.3
Recurring Net Income	1.7	(2.5)	4.4	+165.8%	-277.5%	3.6	(1.1)	-129.8%	(0.6)
Recurring EBITDA	5.2	0.2	11.8	+124.9%	+7011.2%	14.5	14.1	-2.8%	13.1
Gross Margin	19.4%	14.7%	17.0%	-2.4 p.p.	+2.3 p.p.	15.9%	16.0%	+0.1 p.p.	15.8%
Recurring Net Margin	0.7%	-0.8%	1.4%	+0.8 p.p.	+2.3 p.p.	0.4%	-0.1%	-0.5 p.p.	-0.1%
Recurring EBITDA Margin	2.2%	0.1%	3.9%	+1.7 p.p.	+3.8 p.p.	1.7%	1.6%	-0.1 p.p.	1.7%

*9M12 reported: February through September 2012

VII.1) VOLUMES AND REVENUE

Synergy between JSL Logistics and JSL Concessionárias (3Q12)			
	JSL Logística	JSL Concessionárias Channel	Synergy % of Total
Purchase of Light Vehicles (units)	2,103	974	46.3%
Purchase of Heavy Vehicles (units)	1,189	23	1.9%
Sales of Light Vehicles Used Vehicles (units)	886	403	45.5%
Sales of Heavy Vehicles Used Vehicles (units)*	276	14	5.1%

*Includes trades brokered by Concessionárias

Sales Volume of Vehicles (units)	REPORTED								
	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Light Vehicles	7,288	8,108	8,167	+12.1%	+0.7%	22,114	23,556	+6.5%	21,014
Retail Sales	4,823	5,488	6,375	+32.2%	+16.2%	16,976	16,987	+0.1%	15,280
New	2,933	3,527	4,273	+45.7%	+21.2%	10,474	10,815	+3.3%	9,805
Used	1,890	1,961	2,102	+11.2%	+7.2%	6,502	6,172	-5.1%	5,475
Direct Sales	2,465	2,620	1,792	-27.3%	-31.6%	5,138	6,569	+27.9%	5,734
Heavy Vehicles	973	763	835	-14.2%	+9.4%	2,553	2,598	+1.8%	2,322
Retail Sales	290	563	392	+35.2%	-30.4%	1,070	1,427	+33.4%	1,254
New	244	472	303	+24.2%	-35.8%	903	1,174	+30.0%	1,025
Used	46	91	89	+93.5%	-2.2%	167	253	+51.5%	229
Direct Sales	683	200	443	-35.1%	+121.5%	1,483	1,171	-21.0%	1,068
Total	8,261	8,871	9,002	+9.0%	+1.5%	24,667	26,154	+6.0%	23,336

*9M12 reported: February through September 2012





									REPORTED
Gross Revenue (R\$ million)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Light Vehicles	160.0	191.5	208.0	+30.0%	+8.6%	586.1	570.8	-2.6%	523.4
Retail Sales	157.2	189.7	206.1	+31.1%	+8.6%	579.7	565.4	-2.5%	518.6
New	117.8	146.8	165.5	+40.5%	+12.7%	441.0	436.6	-1.0%	401.8
Used	39.5	42.9	40.6	+3.0%	-5.3%	138.8	128.7	-7.2%	116.7
Direct Sales	2.8	1.8	1.8	-34.5%	+2.2%	6.4	5.4	-15.6%	4.8
Heavy Vehicles	50.4	81.8	64.7	+28.5%	-20.9%	189.4	224.1	+18.4%	194.2
Retail Sales	45.6	80.7	61.5	+34.8%	-23.8%	178.2	217.2	+21.9%	188.0
New	41.9	72.9	54.0	+29.1%	-25.9%	163.7	195.4	+19.4%	168.6
Used	3.8	7.8	7.5	+98.0%	-3.8%	14.4	21.8	+51.0%	19.4
Direct Sales	4.7	1.1	3.2	-31.9%	+193.3%	11.2	6.9	-38.4%	6.2
F&I	9.2	7.6	8.6	-7.1%	+12.5%	25.6	24.8	-3.1%	22.0
After Sales	40.9	41.4	43.6	+6.7%	+5.4%	112.4	125.5	+11.6%	112.2
Total	260.5	322.3	324.9	+24.7%	+0.8%	913.6	945.2	+3.5%	851.8

*9M12 reported: February through September 2012

Gross revenue growth of 24.7% in 3Q12 over 3Q11, due to the following factors:

- Light Vehicles:
 - Revenue from retail light vehicle sales increased by 31.1% over 3Q11, due to the increase in car sales on account of the reduction in the IPI tax and expectations that this reduction would be discontinued at the end of August, but which was extended until December 2012;
 - 974 light vehicles, or 46.3% of all vehicles purchased by JSL directly from vehicle manufacturers in 3Q12, were acquired through JSL Concessionárias.
- Heavy Vehicles:
 - Vehicle sales (retail + direct) declined 14.2% from 3Q11, due to the anticipated purchases of Euro 3 trucks in 3Q11 and the postponement in 3Q12 of purchase by clients in expectations of a reduction in the Finame PSI interest rate from 5.5% to 2.5% p.a., which was announced by the government in August but only came into effect in late September. Compared to 2Q12, vehicles sales grew 9.4%, driven by better same-store sales. The 20.9% decrease in revenue between 2Q12 and 3Q12 is due to the change in the retail/direct sales mix. In the case of retail sales, the amount booked is the actual sale amount, while in the case of direct sales, the commission on the sale amount is booked.

JSL Concessionárias ended September 30, 2012, with 29 vehicle stores in operation, as the table shows.

STORES					
Brands	September/2011	Open	Closed	September/2012	Same Stores Sales
ORIGINAL 	16	1	1	16	15
AVANTE 	2	0	0	2	2
PONTO 	2	1	0	3	2
TRANSRIO 	7	1	0	8	7
TOTAL	27	3	1	29	26

Average Prices

									REPORTED
Average Price (R\$)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Light Vehicles									
Retail Sales	32.6	34.6	32.3	-0.8%	-6.5%	34.1	33.3	-2.5%	33.9
New	40.2	41.6	38.7	-3.5%	-7.0%	42.1	40.4	-4.1%	41.0
Used	20.9	21.9	19.3	-7.4%	-11.6%	21.3	20.9	-2.2%	21.3
Direct Sales	1.1	0.7	1.0	-9.9%	+49.5%	1.3	0.8	-34.0%	0.8
Heavy Vehicles									
Retail Sales	157.3	143.3	156.9	-0.3%	+9.5%	166.5	152.2	-8.6%	149.9
New	171.6	154.5	178.4	+4.0%	+15.4%	181.3	166.5	-8.2%	164.5
Used	81.9	85.2	83.8	+2.3%	-1.7%	86.4	86.1	-0.3%	84.7
Direct Sales	7.0	5.5	7.3	+5.0%	+32.4%	7.6	5.9	-22.0%	5.8

*9M12 reported: February through September 2012

• Light Vehicles:

- **New:** the reduction in the average price of new vehicles between 3Q11 and 3Q12 is mainly due to the reduction in the IPI tax on new cars, as mentioned earlier. In relation to 2Q12, apart from the impact of the IPI reduction (which came into effect since the end of May), the share of low-end cars (1.0 liter engine) increased 2 p.p. between the quarters (49% in 2Q12, as against 51% in 3Q12);
- **Used:** average used vehicle prices followed the trend of new vehicle prices, since there exists a direct relationship between both;

• Heavy Vehicles:

- **New:** the average price of new vehicles was 4.0% higher than in 3Q11, due to the higher share of Euro 5 trucks in the sales mix, which are costlier than Euro 3 trucks. In relation to 2Q12, the 15.4% increase in average price, in addition to the higher sales share of Euro 5, the share of heavy trucks in the sales mix grew 10 p.p. (from 34% in 2Q12 to 44% in 3Q12);
- **Direct Sales:** compared with 3Q11, the main reason behind the 5.0% increase in average commission is because the Euro 5 trucks are costlier than Euro 3 trucks. In relation to 2Q12, the 32.4% increase in average commission is due to the higher share of medium and heavy trucks (which have a higher average ticket) in the sales mix.

Net Revenue

									REPORTED
Net Revenue (R\$ million)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q11	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Light Vehicles	153.8	183.5	200.5	+30.4%	+9.3%	561.9	548.4	-2.4%	503.1
New	115.9	142.2	161.6	+39.4%	+13.6%	429.7	424.9	-1.1%	391.2
Used	37.9	41.2	38.9	+2.6%	-5.6%	132.3	123.5	-6.6%	111.9
Heavy Vehicles	34.0	65.2	52.2	+53.9%	-19.8%	145.9	175.0	+19.9%	152.1
New	30.5	58.2	45.2	+48.2%	-22.4%	132.5	155.0	+17.0%	134.2
Used	3.5	6.9	7.1	+103.2%	+1.9%	13.4	20.0	+49.0%	17.9
Direct Sales	7.3	2.7	4.8	-34.0%	+74.2%	17.0	11.7	-31.0%	10.5
Light	2.7	1.7	1.7	-35.9%	+2.1%	6.2	5.1	-17.2%	4.6
Heavy	4.6	1.1	3.1	-32.9%	+188.0%	10.8	6.6	-38.8%	5.9
F&I	8.5	7.1	8.0	-6.3%	+12.3%	23.7	23.1	-2.6%	20.5
After Sales	37.7	38.1	39.7	+5.2%	+4.3%	103.1	114.7	+11.3%	102.7
Total	241.2	296.5	305.2	+26.5%	+2.9%	851.7	872.9	+2.5%	788.8

*9M12 reported: February through September 2012

- The variation in net revenue was higher than the variation in gross revenue in comparison with 3Q11 and 2Q12, due to fewer returns of new heavy vehicles in the period.

VII.2) FINANCIAL PERFORMANCE

Cost of Goods Sold (COGS) and Gross Profit

Costs (R\$ million)	REPORTED								
	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Light Vehicles	(142.8)	(169.8)	(181.8)	+27.3%	+7.1%	(522.9)	(502.5)	-3.9%	(460.4)
New	(109.1)	(134.7)	(149.3)	+36.8%	+10.9%	(405.4)	(398.4)	-1.7%	(366.5)
Used	(33.7)	(35.1)	(32.5)	-3.4%	-7.3%	(117.5)	(104.1)	-11.4%	(94.0)
Heavy Vehicles	(28.3)	(59.6)	(47.2)	+67.1%	-20.8%	(127.9)	(159.1)	+24.4%	(139.4)
New	(25.4)	(53.2)	(40.9)	+61.1%	-23.0%	(116.4)	(141.2)	+21.4%	(123.1)
Used	(2.9)	(6.4)	(6.3)	+119.5%	-2.2%	(11.6)	(17.9)	+54.8%	(16.3)
Direct Sales	-	-	-	-	-	-	-	-	-
Light	-	-	-	-	-	-	-	-	-
Heavy	-	-	-	-	-	-	-	-	-
F&I	(0.4)	(0.4)	(0.4)	+3.2%	-0.3%	(1.2)	(1.2)	+0.6%	(1.1)
After Sales	(23.0)	(23.1)	(23.8)	+3.7%	+3.3%	(64.6)	(70.7)	+9.3%	(63.1)
Total	(194.4)	(252.8)	(253.3)	+30.3%	+0.2%	(716.6)	(733.5)	+2.3%	(664.1)

*9M12 reported: February through September 2012

Costs (% of Net Revenue by Business Line)	REPORTED								
	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Light Vehicles	92.8%	92.5%	90.7%	-2.2 p.p.	-1.8 p.p.	93.0%	91.6%	-1.4 p.p.	91.5%
New	94.2%	94.7%	92.4%	-1.8 p.p.	-2.3 p.p.	94.4%	93.8%	-0.6 p.p.	93.7%
Used	88.8%	85.2%	83.6%	-5.2 p.p.	-1.6 p.p.	88.8%	84.3%	-4.5 p.p.	84.0%
Heavy Vehicles	83.3%	91.5%	90.4%	+7.1 p.p.	-1.1 p.p.	87.7%	90.9%	+3.3 p.p.	91.7%
New	83.3%	91.3%	90.6%	+7.3 p.p.	-0.7 p.p.	87.8%	91.1%	+3.3 p.p.	91.7%
Used	82.6%	93.0%	89.3%	+6.6 p.p.	-3.8 p.p.	86.2%	89.6%	+3.4 p.p.	91.3%
Direct Sales	0.0%	0.0%	0.0%	-0.0 p.p.	-0.0 p.p.	0.0%	0.0%	-0.0 p.p.	0.0%
Light	-	-	-	-0.0 p.p.	-0.0 p.p.	-	-	-0.0 p.p.	-
Heavy	-	-	-	-0.0 p.p.	-0.0 p.p.	-	-	-0.0 p.p.	-
F&I	4.6%	5.7%	5.0%	+0.5 p.p.	-0.6 p.p.	5.1%	5.3%	+0.2 p.p.	5.4%
After Sales	60.9%	60.6%	60.1%	-0.9 p.p.	-0.5 p.p.	62.7%	61.6%	-1.1 p.p.	61.5%
Total	80.6%	85.3%	83.0%	+2.4 p.p.	-2.3 p.p.	84.1%	84.0%	-0.1 p.p.	84.2%

*9M12 reported: February through September 2012

Gross Profit (R\$ million)	REPORTED								
	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Light Vehicles	11.0	13.7	18.7	+69.6%	+36.4%	39.1	45.9	+17.6%	42.6
New	6.8	7.6	12.3	+81.6%	+62.2%	24.3	26.5	+9.2%	24.7
Used	4.2	6.1	6.4	+50.5%	+4.3%	14.8	19.4	+31.3%	17.9
Heavy Vehicles	5.7	5.6	5.0	-11.8%	-10.0%	18.0	15.9	-11.8%	12.6
New	5.1	5.1	4.3	-16.3%	-16.3%	16.1	13.8	-14.5%	11.1
Used	0.6	0.5	0.8	+25.8%	+56.8%	1.9	2.1	+12.5%	1.6
Direct Sales	7.3	2.7	4.8	-34.0%	+74.2%	17.0	11.7	-31.0%	10.5
Light	2.7	1.7	1.7	-35.9%	+2.1%	6.2	5.1	-17.2%	4.6
Heavy	4.6	1.1	3.1	-32.9%	+188.0%	10.8	6.6	-38.8%	5.9
F&I	8.1	6.7	7.6	-6.7%	+13.1%	22.5	21.9	-2.8%	19.4
After Sales	14.7	15.0	15.8	+7.5%	+5.7%	38.4	44.0	+14.5%	39.5
Total	46.8	43.7	51.9	+10.9%	+18.8%	135.0	139.5	+3.3%	124.7

*9M12 reported: February through September 2012

Gross Margin (% of Net Revenue by Business Line)	REPORTED								
	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Light Vehicles	7.2%	7.5%	9.3%	+2.2 p.p.	+1.8 p.p.	7.0%	8.4%	+1.4 p.p.	8.5%
New	5.8%	5.3%	7.6%	+1.8 p.p.	+2.3 p.p.	5.6%	6.2%	+0.6 p.p.	6.3%
Used	11.2%	14.8%	16.4%	+5.2 p.p.	+1.6 p.p.	11.2%	15.7%	+4.5 p.p.	16.0%
Heavy Vehicles	16.7%	8.5%	9.6%	-7.1 p.p.	+1.1 p.p.	12.3%	9.1%	-3.3 p.p.	8.3%
New	16.7%	8.7%	9.4%	-7.3 p.p.	+0.7 p.p.	12.2%	8.9%	-3.3 p.p.	8.3%
Used	17.4%	7.0%	10.7%	-6.6 p.p.	+3.8 p.p.	13.8%	10.4%	-3.4 p.p.	8.7%
Direct Sales	100.0%	100.0%	100.0%	+0.0 p.p.	+0.0 p.p.	100.0%	100.0%	+0.0 p.p.	100.0%
Light	100.0%	100.0%	100.0%	+0.0 p.p.	+0.0 p.p.	100.0%	100.0%	+0.0 p.p.	100.0%
Heavy	100.0%	100.0%	100.0%	+0.0 p.p.	+0.0 p.p.	100.0%	100.0%	+0.0 p.p.	100.0%
F&I	95.4%	94.3%	95.0%	-0.5 p.p.	+0.6 p.p.	94.9%	94.7%	-0.2 p.p.	94.6%
After Sales	39.1%	39.4%	39.9%	+0.9 p.p.	+0.5 p.p.	37.3%	38.4%	+1.1 p.p.	38.5%
Total	19.4%	14.7%	17.0%	-2.4 p.p.	+2.3 p.p.	15.9%	16.0%	+0.1 p.p.	15.8%

*9M12 reported: February through September 2012

- The 2.4 p.p. decrease in gross margin in 3Q12 from 3Q11 was mainly due to:
 - the 7.3 p.p. decline in gross margin on new heavy vehicles due to the market contraction in 2012, caused by the anticipated purchases in 2011 on account of the uncertainties in the market with the technology switch from Euro 3 to Euro 5, and the expected price increase in relation to the older technology, as well as the 6.6 p.p. decrease in the margin on used heavy vehicles - with the reduction of the Finame interest rate, there was a migration of buyers to new trucks since used trucks no longer figure in the list of assets that could be financed, and the reduction in margin was a strategic move to compensate for this scenario;
 - This trend was partially offset by the higher margins on light vehicles, especially used vehicles, due to the revision of prices upon appraisal of these vehicles at the time of acquisition.
- In relation to 2Q12, gross margin increased by 2.3 p.p., mainly due to the 1.8 p.p. increase in light vehicles, thanks to better market conditions arising from the incentives announced by the government at the end of May 2012.

Operating Expenses before Financial Result

Operating Expenses (R\$ million)	REPORTED								
	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Selling	(38.5)	(44.0)	(39.7)	+3.3%	-9.8%	(116.0)	(126.1)	+8.7%	(112.0)
Personnel	(13.4)	(14.4)	(13.2)	-1.5%	-8.1%	(38.0)	(41.3)	+8.6%	(36.7)
Commissions	(5.4)	(5.6)	(5.7)	+5.9%	+1.4%	(15.8)	(16.7)	+5.5%	(14.8)
Depreciation and Amortization	(1.3)	(1.5)	(1.7)	+24.8%	+12.1%	(3.7)	(4.8)	+28.8%	(4.2)
Stores	(16.9)	(20.4)	(17.5)	+4.1%	-13.9%	(50.7)	(57.7)	+13.8%	(51.0)
Marketing	(1.5)	(2.2)	(1.7)	+8.5%	-25.3%	(7.9)	(5.7)	-28.0%	(5.3)
Administrative	(7.5)	(1.2)	(4.8)	-36.5%	+293.2%	(16.8)	(8.1)	-52.1%	(7.1)
Personnel	(1.6)	(0.9)	(1.6)	+0.8%	+80.6%	(4.1)	(4.1)	+0.2%	(3.7)
Commissions	(1.6)	(0.0)	0.0	-101.1%	-226.7%	(5.6)	0.1	-102.5%	0.5
General	(4.3)	(0.3)	(3.2)	-26.4%	+978.3%	(7.1)	(4.1)	-42.7%	(4.0)
Total	(46.0)	(45.2)	(44.5)	-3.2%	-1.6%	(132.8)	(134.2)	+1.0%	(119.1)
Non-recurring effects	(6.1)	(0.2)	(2.8)	-53.6%	+1311.6%	(12.0)	(4.1)	-66.1%	(3.7)
Total without non-recurring effects¹	(39.9)	(45.0)	(41.7)	+4.4%	-7.4%	(120.8)	(130.1)	+7.7%	(115.4)

*9M12 reported: February through September 2012

Operating Expenses (% of Net Revenue by Business Line)	REPORTED								
	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Selling	15.9%	14.8%	13.0%	-2.9 p.p.	-1.8 p.p.	13.6%	14.5%	+0.8 p.p.	14.2%
Personnel	5.6%	4.8%	4.3%	-1.2 p.p.	-0.5 p.p.	4.5%	4.7%	+0.3 p.p.	4.7%
Commissions	2.2%	1.9%	1.9%	-0.4 p.p.	-0.0 p.p.	1.9%	1.9%	+0.1 p.p.	1.9%
Depreciation and Amortization	0.6%	0.5%	0.5%	-0.0 p.p.	+0.0 p.p.	0.4%	0.5%	+0.1 p.p.	0.5%
Stores	7.0%	6.9%	5.7%	-1.2 p.p.	-1.1 p.p.	6.0%	6.6%	+0.7 p.p.	6.5%
Marketing	0.6%	0.7%	0.5%	-0.1 p.p.	-0.2 p.p.	0.9%	0.7%	-0.3 p.p.	0.7%
Administrative	3.1%	0.4%	1.6%	-1.6 p.p.	+1.2 p.p.	2.0%	0.9%	-1.1 p.p.	0.9%
Personnel	0.7%	0.3%	0.5%	-0.1 p.p.	+0.2 p.p.	0.5%	0.5%	-0.0 p.p.	0.5%
Commissions	0.7%	0.0%	0.0%	-0.7 p.p.	-0.0 p.p.	0.7%	0.0%	-0.7 p.p.	0.1%
General	1.8%	0.1%	1.0%	-0.7 p.p.	+0.9 p.p.	0.8%	0.5%	-0.4 p.p.	0.5%
Total	19.1%	15.2%	14.6%	-4.5 p.p.	-0.6 p.p.	15.6%	15.4%	-0.2 p.p.	15.1%
Non-recurring effects	2.5%	0.1%	0.9%	-1.6 p.p.	+0.9 p.p.	1.4%	0.5%	-0.9 p.p.	0.5%
Total without non-recurring effects¹	16.6%	15.2%	13.7%	-2.9 p.p.	-1.5 p.p.	14.2%	14.9%	+0.7 p.p.	14.6%

¹Related to provision write-offs, depreciation of improvements in previous years and pre-operating expenses of new stores

*9M12 reported: February through September 2012

- Reduction in the percentage of recurring operating expenses to net revenue from 2.9 p.p. and 1.5 p.p. from 3Q11 and 2Q12, respectively, basically reflecting the higher dilution of costs due to the increased revenue in the period. The reduction in personnel expenses, of 1.2 p.p. and 0.5 p.p. from 3Q11 and 2Q12, respectively, was due to the reduction in headcount and the optimization of administrative functions.

Financial Result

Financial Result (R\$ million)	REPORTED								
	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Net Financial Interest	(1.5)	(2.4)	(1.8)	+16.7%	-24.3%	(5.2)	(5.9)	+13.0%	(5.0)
Income from Financial Investments	0.1	0.2	0.2	+29.4%	-17.9%	0.5	0.7	+57.8%	0.7
Financial Expenses	(1.7)	(2.6)	(2.0)	+17.7%	-23.8%	(5.6)	(6.6)	+16.7%	(5.7)
Others financial items	(0.9)	(0.3)	(0.4)	-60.8%	+16.3%	(2.6)	(1.1)	-56.6%	(0.9)
Floor Plan	(1.7)	(0.9)	(1.5)	-12.3%	+73.8%	(4.8)	(3.8)	-21.1%	(3.2)
Total	(4.2)	(3.5)	(3.7)	-12.5%	+3.5%	(12.5)	(10.7)	-14.3%	(9.1)
Total (% of Net Revenue)	1.7%	1.2%	1.2%	-0.3 p.p.	+0.0 p.p.	1.5%	1.2%	-0.2 p.p.	1.2%

*9M12 reported: February through September 2012

- Compared to 3Q11, the balance of average net debt increased by 35.8% while net financial interest increased by 16.7% due to lower CDI rates, which reduced funding costs, as well as the 12.3% reduction in the floor plan interest since we have more vehicles in the grace period (during which no interest is levied) on account of the higher inventory turnover.

Net Income and EBITDA

Net Income and EBITDA (R\$ million)	REPORTED								
	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Income before tax	(3.4)	(5.1)	3.7	-206.9%	-172.0%	(11.2)	(5.4)	-51.4%	(3.5)
Provision for income tax and social contribution	0.4	0.0	(0.1)	-128.7%	-383.4%	(1.9)	(0.4)	-81.2%	(0.2)
Deferred tax Credit/Debit	0.7	2.4	(1.9)	-387.1%	-178.7%	0.7	1.1	+66.1%	0.6
Total Net Income	(2.3)	(2.6)	1.6	-169.5%	-162.4%	(12.4)	(4.7)	-62.3%	(3.1)
Non-recurring effects	(6.1)	(0.2)	(2.8)	-53.6%	+1311.6%	(12.0)	(4.1)	-66.1%	(3.7)
Net Income without non-recurring effects	1.7	(2.5)	4.4	+165.8%	-277.5%	(4.5)	(1.1)	-76.1%	(0.6)
Net margin without non-recurring effects	0.7%	-0.8%	1.4%	+0.8 p.p.	+2.3 p.p.	-0.5%	-0.1%	+0.4 p.p.	-0.1%
Recurring EBITDA	5.2	0.2	11.8	+124.9%	+7011.2%	14.5	14.1	-2.8%	13.1
EBITDA margin without non-recurring effects	2.2%	0.1%	3.9%	+1.7 p.p.	+3.8 p.p.	1.7%	1.6%	-0.1 p.p.	1.7%

¹Related to provision write-offs, depreciation of improvements in previous years and pre-operating expenses of new stores. Considering a rate of 34% for R\$ 6,1 million in 3Q11, R\$ 0,2 million in 2Q12, R\$ 0,1 million in 3Q12, R\$ 12,0 million in 9M11, R\$ 1,4 million in 9M12 and R\$ 3,7 million in 9M12 reported.

*9M12 reported: February through September 2012

- Recurring EBITDA in 3Q12 was R\$ 11.8 million, a significant increase over 3Q11 and 2Q12, with a margin of 3.9%, up 1.7 p.p. and 3.8 p.p., respectively, mainly due to the growth in sales volume resulting from the market conditions, apart from the greater dilution of expenses;

- Recurring net income in 3Q12 was R\$ 4.4 million, with margin of 1.4%, up 0.8 p.p. and 2.3 p.p. on 3Q11 and 2Q12, respectively, due to the factors mentioned earlier, in addition to the financial result arising from the reduction in the rates for financing.

VII.3) CAPITAL STRUCTURE AND CASH FLOW

Operating Working Capital

Operating Working Capital End of period (R\$ million)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	Working Capital (in days)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12
Accounts receivable	36.2	31.1	38.2	+5.4%	+22.7%	Accounts receivable ¹	14	8	11	-2	2
Inventories ¹	128.2	153.7	149.9	+16.9%	-2.5%	Inventories ²	59	55	53	-6	-1
Suppliers ¹	39.6	41.0	44.0	+11.0%	+7.1%	Suppliers ²	18	14	16	-2	1
Floor Plan	62.7	88.9	95.2	+51.9%	+7.0%	Floor Plan ²	29	31	34	4	2
Total	62.1	54.8	48.9	-21.3%	-10.9%	Total	25	17	15	-10	-3

¹ This figure was adjusted to allow comparisons between the data, as there was a change in the booking of inventories and suppliers in transit as of August 2011

¹ Calculated on net revenue
² Calculated on COGS

- The 21.3% decrease in operational working capital from 3Q11 was mainly due to the 51.9% increase in the floor plan, partially offset by the increase in accounts receivable resulting from the higher sales during the period.

Investments

									REPORTED
Investments (R\$ million)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12*
Stores	4.3	1.6	4.6	+7.8%	+181.2%	6.2	8.4	+35.7%	7.1
Maintenance	1.8	1.6	4.2	+133.7%	+159.0%	3.7	8.0	+115.8%	6.8
Expansion	2.5	0.0	0.4	-85.2%	n.d.	2.5	0.4	-85.2%	0.4
Test Drive Vehicles	1.8	1.1	3.4	+84.8%	+206.8%	4.3	6.0	+40.9%	6.0
Total	6.1	2.7	8.0	+30.9%	+191.5%	10.4	14.4	+37.8%	13.2

*9M12 reported: February through September 2012

- Of the R\$ 8.0 million invested in 3Q12:
 - R\$ 4.2 million in investments in existing stores, with R\$ 1.3 million going to improvements, R\$ 1.3 million to furniture, R\$ 0.9 million to software and R\$ 0.4 million to equipment;
 - R\$ 3.4 million went to the acquisition of vehicles for test drives (69 cars and 6 trucks).

Net Debt

Indebtedness - End of period (R\$ million)	3Q11	4Q11	1Q12	2Q12	3Q12
Cash and Equivalents	(6.9)	(4.8)	(4.5)	(3.7)	(5.1)
Manufacture's Funds	(32.6)	(39.4)	(41.6)	(42.4)	(41.4)
Cash and Investments	(39.4)	(44.2)	(46.1)	(46.2)	(46.5)
Gross debt	59.7	70.8	71.5	60.7	57.6
Net debt	20.3	26.6	25.3	14.5	11.1

- Reduction of R\$ 3.4 million in net debt from 2Q12 is due to the operational cash flow during the quarter.

Cash Flow

Cash Flow Summary (R\$ million)	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11
Net Income	(2.3)	(2.6)	1.6	+169.5%	+162.4%	(13.5)	(3.1)	+77.3%
Depreciation and Amortization	1.8	0.6	1.7	-5.4%	+194.8%	4.4	2.8	-35.8%
Cost of Sale of Assets	1.3	0.2	0.6	-58.0%	+220.5%	3.5	0.9	-74.7%
Other Non-cash adjustments	0.8	1.4	2.2	+191.1%	+59.9%	2.8	3.6	+28.7%
Accounts receivables, Inventory and Suppliers	(2.2)	15.4	0.5	+121.1%	-97.0%	14.0	11.4	-18.6%
Floor Plan	(10.1)	11.3	6.2	+161.6%	-44.6%	(31.3)	(7.3)	+76.8%
Other Assets and Liabilities	8.9	(13.7)	(2.6)	-129.2%	+81.0%	6.7	(29.1)	-531.8%
Paid interest	(5.1)	(1.3)	(1.3)	+74.0%	+0.6%	(6.9)	(4.3)	+38.5%
Operating Cash Generation	(7.0)	11.2	8.8	+226.2%	-21.0%	(20.3)	(25.0)	-23.3%
Increase of Fixed Assets	-	(2.2)	-	n.a.	+100.0%	(3.1)	(2.3)	+26.6%
Other Investments	-	(0.1)	-	n.a.	+100.0%	(1.9)	(0.3)	+83.6%
Investments Net Cash	-	(2.3)	-	n.a.	+100.0%	(5.0)	(2.6)	+48.3%
Increase (Decrease) in Capital	-	5.0	-	n.a.	-100.0%	-	45.0	n.a.
Loan and Financing	8.0	(14.7)	(7.5)	-194.4%	+48.9%	24.6	(19.3)	-178.2%
Others	(0.2)	-	-	+100.0%	n.a.	(0.2)	-	+100.0%
Increase (Decrease) in Cash	0.8	(0.8)	1.3	+63.2%	+267.2%	(0.9)	(1.9)	-116.5%

- Operating cash flow of R\$ 8.8 million in 3Q12, mainly due to the:
 - R\$ 6.7 million in Floor Plan, Accounts Receivable, Inventory and Suppliers, due to the higher utilization of the Floor Plan for vehicle acquisitions;
 - Net income of R\$ 1.6 million, due to better margins and increased sales, as explained earlier.

VIII. CAPITAL MARKETS

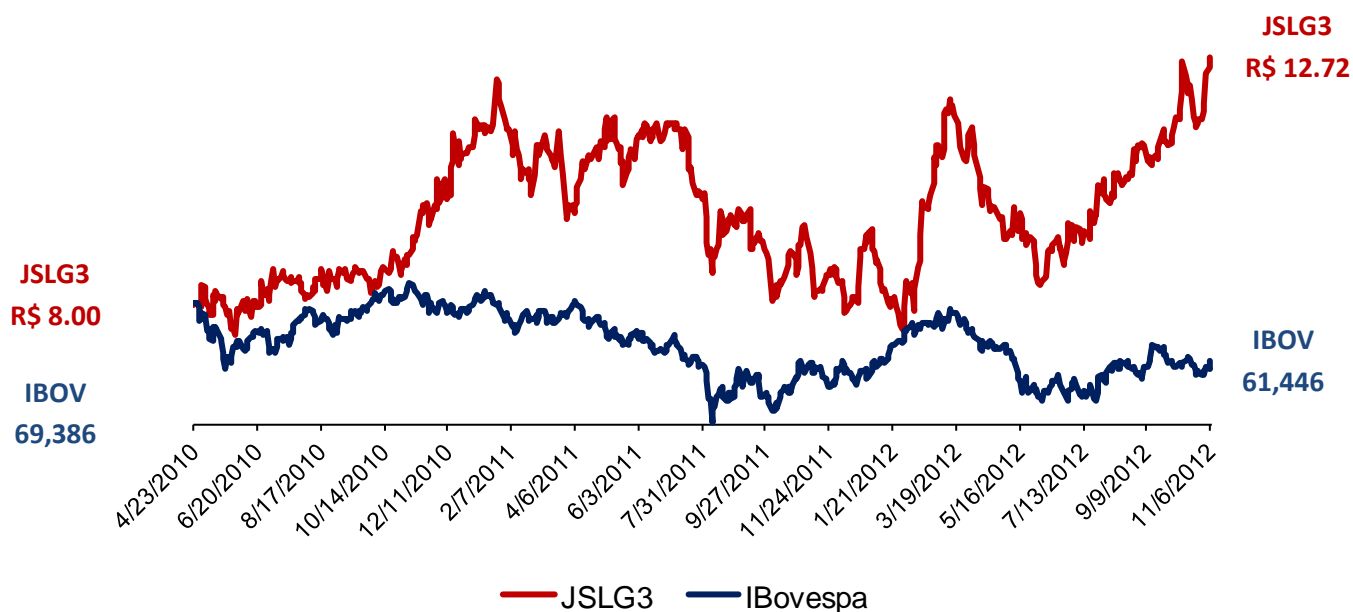
Share Performance

Since the IPO held on April 22, 2010, until November 06, 2012, the Company's shares appreciated 59%, well above the 11.4% decline of the Ibovespa index during the period, in November 06, 2012 at R\$ 12.72, with the Company's market value coming to R\$ 2.8 billion. Currently, the Company's free float is 25.1%, besides 2,068,400 shares held in treasury, of the total 216,799,134 shares issued.

Indicador	Since IPO ¹	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	2012 until 11/06/2012
Closing Price	12.72	9.89	11.50	8.80	9.34	11.19	9.43	10.99	12.72
Maximum Price	12.64	12.50	11.64	11.50	9.50	11.88	11.32	11.29	12.72
Minimum Price	7.34	9.71	9.81	8.55	7.75	7.34	8.24	9.05	7.34
Average Price	9.67	11.14	11.04	9.80	8.50	9.42	9.37	10.22	9.93
JSLG3 Appreciation	59.0%	-13.3%	15.0%	-23.5%	16.8%	19.7%	-15.7%	16.5%	36.2%
Ibovespa Appreciation	-11.4%	-2.0%	-9.9%	-17.5%	11.7%	11.6%	-18.4%	14.4%	4.9%

¹ Until March 31, 2012

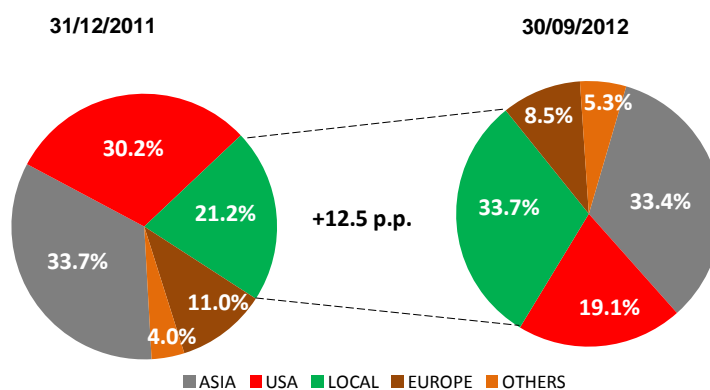
JSLG3 vs. IBOV Performance
(Since IPO until 09/28/2012 – Basis 100)



JSL's shares are listed on the *Novo Mercado* segment of the BM&FBOVESPA and are included in the Special Corporate Governance Stock Index (IGC) and the Special Tag Along Stock Index (ITAG).

At the end of 3Q12, 89.6% of JSL's outstanding shares were held by institutional investors, 66% of whom were foreign investors, as the graph shows:

Breakdown of free float by region



IX. GLOSSARY

APV – Adjustment to present value. Applied to monetary assets and liabilities to reflect their current value taking into account contractual cash flows, interest rates explicitly or implicitly applicable to the respective assets and liabilities or rates used by the market for similar transactions. The effects are included in financial income or expenses on the income statement, for term of interests in relation to contractual cash flows.

BNDES – National Bank of Economic and Social Development.

CPC06 – Guidelines from the Accounting Pronouncements Committee which regulates commercial leasing operations. This guideline classifies leases based on the extent in which the risks and benefits inherent in the leased asset remain with the lessee or the lessor. According to CPC 06, a leasing contract is classified as financial if it substantially transfers all the risks and benefits inherent in the asset. Given the terms of the transactions, some of JSL's contracts were accounted for as per the terms of this guideline. Thus, the cash flow from payments under these contracts was recognized at present value under gross revenue from the Sale of Assets during 3Q10.

Dedicated Services or Dedicated Services to the Supply Chain – Services provided in an integrated and customized way for each client which includes managing the flow of inputs / raw materials including information 34 from the supplier through entry of the materials into the clients' facilities (Inbound operations), the outflow of products from the clients' facilities to the point of consumption (Outbound operations), and the movement and management of inventory, Reverse Logistics and Warehousing.

EBITDA - According to CVM Circular 1/2005, EBITDA represents earnings before financial items, income taxes and social contribution, minority interest, depreciation and amortization. EBITDA is not a measure as defined by Brazilian GAAP. It does not represent cash flow for the periods represented and should not be considered a substitute for net income or cash flow as an indicator of the Company's liquidity. EBITDA does not have a standardized meaning and our definition of EBITDA may not be comparable with used by other companies.

EBITDA-A or EBITDA Added - corresponds to EBITDA plus the residual accounting cost from the sale of fixed assets, which is non-cash, since it represents merely an accounting entry at the time of demobilization of the assets. Thus, the Company's management believes that EBITDA-A is a better measure of operating cash flow than traditional EBITDA, representing the Company's capacity to meet its financial obligations.

Exclusions – offsetting of the amounts inherent to operations between JSL Logística and SIMPAR Concessionárias, with a null effect on JSL's consolidated figures.

FINAME – destined for financing the acquisition of new machinery and equipment made in Brazil, under attractive terms.

FINEM – financing of projects worth R\$ 10 million or more, intended for the deployment, expansion, recovery and modernization of fixed assets, directly by BNDES or through accredited financial institutions at differentiated costs.

Floor Plan – a program to finance new and used, national and imported, vehicle inventories and auto parts, via revolving credit granted by manufacturers to concessionaires, which usually has a grace period, exempt from any charges, which may vary for each manufacturer.

General Cargo or General Cargo Transportation – Services for the transportation of products from "point A" to "point B", by vehicles assuming Full Truck Load.

Interest on Equity (IOE) – one method of remunerating shareholders, tied to capital invested in the corporation. It allows the Company to compensate shareholders not just with the distribution of dividends, but also with interest, to compensate for the opportunity cost of funds held by the Company, given the tax treatment it receives – financial expense deductible while calculating Corporate Income Tax (IRPJ) and Social Contribution (CSLL) on Net Income based on the taxable income method.

JSL Concessionárias (ex-SIMPAR Concessionárias) or **Dealerships** – merged with JSL in February 2012, it is a holding company that owns 30 dealerships, 22 of which selling light vehicles and 8 selling heavy vehicles and an

insurance brokerage. The light vehicle dealerships pertain to the Volkswagen, Fiat and Ford brands and the heavy vehicle dealership is of the MAN brand. It consolidates Original Veículos Ltda., Avante Veículos Ltda., Ponto Veículos Ltda., Transrio Caminhões, Ônibus, Máquinas e Motores Ltda. and Vintage Corretora e Administradora de Seguros Ltda.

JSL Logística – comprises the results of JSL and Schio's logistics operations.

JSL's Consolidated Results or Consolidated JSL – comprises the consolidation of the financial results of JSL Logística and JSL Concessionárias (ex-SIMPAR Concessionárias), already considering the exclusions between the businesses.

Management and Outsourcing or Management and Outsourcing of Fleets / Equipment – Management and outsourcing services provided by JSL through fleets of both light and heavy vehicles, including aggregated services for the fleet, as well as machinery and equipment.

Manufacturers' Funds – funds for the capitalization of dealerships, comprising the initial investment and the percentage amounts of the cost of acquisition of vehicles sold by manufacturers, deposited in funds managed by financial institutions related to them, on behalf of dealerships. These funds are used as guarantees of vehicle credit lines and the contribution amounts exceeding the contribution targets established on an annual basis can be withdrawn. The use of funds must be submitted for analysis and approval by the manufacturers.

Passenger Transportation – Charter services for companies, intercity and municipal public transportation of passengers.

REFIS – Tax Recovery Program. Instituted by the federal government, it provides for an extension of federal tax obligations resulting in lower interest costs, fines and charges.

ROIC or **Return On Invested Capital** – amount, expressed as a percentage, gained on the Company's total capital – shareholders' equity, plus net debt, calculated by dividing net operating income before the payment of interest, by total capital. The return on invested capital is utilized to compare companies or divisions of a company, in terms of administrative efficiency, given that it is focused on effective operational performance.

RSC or **Revenue from Same Contracts** – comprised of revenue from contracts in existence for both periods under comparison.

Sale of Assets with Management – Sale of vehicles associated with fleet management contracts.

Same Stores – Dealerships generating revenue for at least 12 months.

Schio or **Rodoviário Schio** – a company merged into JSL in December 2011 and the country's leader in temperature controlled products, with revenue of R\$ 444.0 million in 2011.

Take or pay – contractual clauses that determine minimum payments for services rendered during a predetermined period.

X. EXHIBITS

1. Income Statement – JSL Logística

Income Statement (R\$ million)	JSL - Logística								12 months Proforma*
	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Chg. 9M12x9M11	
Gross Revenue	686.4	795.7	860.4	25.4%	8.1%	1,896.3	2,426.6	28.0%	3,286.7
Gross Revenue from services	600.2	736.4	806.5	34.4%	9.5%	1,642.6	2,233.3	36.0%	2,936.0
Revenue from Sales of Assets	86.2	59.3	53.9	-37.5%	-9.1%	253.7	193.3	-23.8%	350.6
(-) Deductions from Revenue	(69.5)	(86.6)	(97.2)	39.7%	12.2%	(195.2)	(264.6)	35.6%	(353.3)
(=) Net Revenue	616.9	709.0	763.2	23.7%	7.6%	1,701.1	2,162.0	27.1%	2,933.4
Net Revenue from services	530.8	649.7	709.3	33.6%	9.2%	1,453.6	1,968.7	35.4%	2,586.2
Net Revenue from Sales of Assets	86.0	59.3	53.9	-37.3%	-9.1%	247.5	193.3	-21.9%	347.1
(-) Total Costs	(508.3)	(574.9)	(626.0)	23.1%	8.9%	(1,430.3)	(1,751.1)	22.4%	(2,389.4)
Cost of services	(425.1)	(515.7)	(573.0)	34.8%	11.1%	(1,180.2)	(1,559.0)	32.1%	(2,079.4)
Cost of assets of sales	(83.2)	(59.3)	(53.0)	-36.3%	-10.6%	(250.0)	(192.2)	-23.1%	(309.9)
(=) Gross Profit	108.5	134.1	137.2	26.5%	2.3%	270.9	410.8	51.7%	544.0
Gross Margin	17.6%	18.9%	18.0%	+0.4 p.p.	-0.9 p.p.	15.9%	19.0%	+3.1 p.p.	18.5%
Gross Profit from Services	105.7	134.0	136.3	28.9%	1.7%	273.4	409.7	49.9%	506.8
Gross Margin from Services	19.9%	20.6%	19.2%	-0.7 p.p.	-1.4 p.p.	18.8%	20.8%	+2.0 p.p.	19.6%
Gross Profit from Sale of Assets	2.8	0.1	0.9	-66.9%	1216.4%	(2.5)	1.1	-143.8%	37.2
Gross Margin from Sale of Assets	3.2%	0.1%	1.7%	-1.5 p.p.	+1.6 p.p.	-1.0%	0.6%	+1.6 p.p.	10.7%
(-) Operating expenses before financial results	(47.8)	(58.0)	(59.2)	23.9%	2.0%	(106.6)	(171.8)	61.1%	(236.1)
Administrative and Sales Expenses	(36.8)	(48.8)	(53.5)	45.2%	9.4%	(104.5)	(149.3)	42.9%	(208.9)
Tax Expenses	(1.1)	(0.8)	(1.1)	-2.7%	35.0%	(2.2)	(2.8)	26.1%	(4.0)
Other Operating Revenues (Expenses)	(9.9)	(8.4)	(4.7)	-52.6%	-44.3%	0.1	(19.7)	-36696.5%	(23.2)
EBIT	60.7	76.1	78.1	28.5%	2.6%	164.5	239.0	45.3%	23.5
EBIT Margin	9.8%	10.7%	10.2%	+0.4 p.p.	-0.5 p.p.	9.7%	11.1%	+1.4 p.p.	0.0%
(+-) Financial Results	(37.6)	(46.3)	(46.8)	24.4%	1.1%	(105.0)	(138.1)	31.6%	(183.2)
Income from financial investments	13.0	7.9	8.9	-31.7%	12.2%	34.4	26.6	-22.7%	40.5
Loans and Financing interest	(52.3)	(57.1)	(59.4)	13.5%	3.9%	(138.6)	(177.3)	27.9%	(240.4)
Others financial items	1.7	2.8	3.6	119.8%	27.5%	(0.8)	12.5	-1610.6%	16.8
(=) Income before tax	23.1	29.7	31.2	35.1%	5.0%	59.2	100.9	70.3%	124.7
Provision for income tax and social contribution	(5.6)	(12.0)	(15.6)	179.0%	29.8%	(17.3)	(38.4)	121.9%	(52.6)
(=) Net Income	17.5	17.7	15.6	-10.8%	-11.9%	41.9	62.4	49.0%	72.2
Net Margin	2.8%	2.5%	2.0%	-0.8 p.p.	-0.5 p.p.	2.5%	2.9%	+0.4 p.p.	2.5%
EBITDA-A	195.2	202.9	204.0	4.5%	0.5%	521.7	636.5	22.0%	838.2
EBITDA-A Margin	31.6%	28.6%	26.7%	-4.9 p.p.	-1.9 p.p.	30.7%	29.4%	+1.2 p.p.	28.6%
EBITDA	115.6	143.6	151.0	30.6%	5.1%	302.6	444.3	46.8%	580.8
EBITDA Margin	18.7%	20.3%	19.8%	+1.0 p.p.	-0.5 p.p.	17.8%	20.5%	+2.8 p.p.	19.8%
EBITDA from Services	112.8	143.5	150.0	33.0%	4.5%	305.1	443.2	45.2%	543.6
EBITDA Margin from Services	21.3%	22.1%	21.2%	-0.1 p.p.	-0.9 p.p.	21.0%	22.5%	+1.5 p.p.	21.0%
EBITDA from Sale of Assets	195.2	202.9	204.0	4.5%	0.5%	521.7	636.5	22.0%	838.2
EBITDA Margin from Sale of Assets	31.6%	28.6%	26.7%	-4.9 p.p.	-1.9 p.p.	30.7%	29.4%	-1.2 p.p.	28.6%

* JSL + Schio last 12 months

2. Balance Sheet – JSL Logística

Assets	09/30/2011	06/30/2012	09/30/2012
R\$ million			
Current Assets			
Cash and cash equivalents	343.5	320.9	323.7
Securities	114.4	225.2	135.2
Accounts receivables	378.9	551.8	570.3
Inventory	82.5	28.7	30.5
Recoverable taxes	82.0	82.6	100.2
Other credits	46.1	37.9	34.5
Prepaid Expenses	11.1	30.6	24.7
Current Assets - Total	1,139.0	1,337.3	1,284.3
Assets available for sales (fleet renewal)	80.4	59.6	65.2
Noncurrent Assets			
Long-term Assets			
Securities	-	-	-
Accounts receivables	139.0	113.9	96.4
Recoverable taxes	33.7	33.6	35.3
Deposit in court	35.1	48.4	49.3
Deferred Income tax and Social Contribution	-	-	-
Related parties	0.0	0.1	0.1
Other credits	3.7	19.8	20.3
Long-term Assets - Total	211.7	215.7	201.4
Investments	1.6	71.4	71.4
Property, plant and equipment	1,878.2	2,369.2	2,455.0
Intangible	127.9	276.9	277.4
	2,007.7	2,717.5	2,803.9
Noncurrent Assets - Total	2,219.4	2,933.2	3,005.3
Total Assets	3,358.4	4,270.5	4,289.6

Liabilities	09/30/2011	06/30/2012	09/30/2012
Current Liabilities			
Loans and financing	201.0	287.3	303.2
Debentures	9.6	0.8	11.7
Leasing payable	166.5	209.4	184.6
Suppliers	74.8	74.5	69.2
Floor Plan	-	-	-
Salaries and charges payable	104.9	126.6	147.2
Taxes payable	31.3	32.1	32.7
Accounts payable and advances from customers	98.8	85.6	85.3
Related parties	0.9	0.8	0.6
Income tax and Social Contribution payable	31.2	10.9	7.8
Current liabilities - total	719.0	828.0	842.3
Noncurrent liabilities			
Loans and financing	1,015.4	1,351.2	1,362.9
Debentures	360.8	561.6	561.7
Leasing payable	201.8	232.4	188.5
Floor Plan	-	-	-
Taxes payable	45.6	45.7	45.0
Provisions for investment loss	-	-	-
Provision for litigation and administrative demands	35.2	51.3	48.0
Deferred Income tax and Social Contribution	127.5	178.1	199.6
Accounts payable and advances from customers	19.9	87.8	89.6
Noncurrent liabilities - total	1,806.1	2,508.1	2,495.4
Shareholders' equity			
Capital stock	600.9	660.5	660.5
Treasury Shares	-	0.4	0.6
Equity Appraisal	(21.6)	(22.1)	(22.1)
Reserves of earnings	66.0	50.5	48.6
Reserves of capital	187.8	245.0	264.1
Minority interest	0.1	0.1	0.1
Non-controlling interest	833.2	934.3	951.7
Total Liabilities and Shareholders' Equity	3,358.4	4,270.5	4,289.6

3. Cash Flow – JSL Logística

Cash Flow Statement (R\$ million)	JSL - Logística							Var. 9M12x9M11
	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	
From operating activities								
Net Income	17.5	17.7	15.6	-10.8%	-11.9%	41.9	62.4	49.0%
Adjustments for conciliating profit with cash generated by operating activities	179.8	191.3	198.4	10.3%	3.7%	475.8	600.0	26.1%
Depreciation/amortization	55.4	67.7	73.1	31.8%	8.0%	138.2	205.7	48.9%
Cost of sale of assets used in service rendering - property, plant and equipment	76.9	56.5	52.7	-31.5%	-6.9%	215.9	185.4	-14.1%
(Recording)/reversal of deferred Income Tax and Social Contribution	(3.5)	7.3	18.4	-630.2%	150.6%	(14.7)	29.8	-302.9%
Provision/reversal for litigation and administrative demands	(1.5)	4.5	(3.3)	117.2%	-174.6%	1.9	4.5	135.8%
Provision for doubtful accounts	(1.5)	(2.5)	(3.9)	161.5%	53.6%	(3.7)	(5.7)	51.5%
Provision for inventory	0.7	(0.1)	0.2	-74.4%	-268.7%	-	0.3	n.a.
Non-controlling interest	0.0	0.0	0.0	-17.0%	219.1%	0.0	0.0	-48.6%
Share-based compensation (stock options)	-	0.1	0.2	n.a.	27.8%	-	0.5	n.a.
Provisioned interest	53.3	57.8	59.5	11.6%	2.9%	137.5	177.9	29.3%
Changes in Current and Noncurrent Assets and Liabilities	(31.9)	(189.0)	45.4	-242.0%	-124.0%	(184.7)	(249.0)	34.8%
Decrease (Increase) in Assets								
Securities	11.0	(166.1)	90.0	n.a.	-154.2%	12.0	(90.1)	n.a.
Accounts receivable	27.7	(13.7)	2.8	-89.7%	-120.8%	(24.0)	(18.8)	-21.5%
Inventory	(66.6)	1.5	(2.0)	-97.0%	-232.1%	(70.0)	2.4	-103.5%
Recoverable taxes	(10.3)	7.1	(16.1)	56.9%	-326.4%	(39.0)	(17.2)	-56.0%
Related parties	(0.0)	0.1	(0.0)	n.a.	-105.3%	(0.0)	(0.0)	82.5%
Deposit in court	(0.8)	0.3	(0.9)	21.8%	-389.0%	(16.3)	(5.1)	-68.8%
Other credits	(6.6)	6.1	2.8	-143.0%	-53.7%	(15.7)	1.7	-110.9%
Forward Expenses	4.9	3.0	5.9	19.5%	97.7%	(4.3)	(21.0)	387.1%
(Decrease) Increase in Liabilities								
Suppliers	17.5	15.9	(5.3)	-130.0%	-133.0%	20.3	11.8	-42.1%
Floor Plan	-	-	-	n.a.	n.a.	-	-	n.a.
Tax and labor liabilities	14.1	18.1	20.6	46.4%	13.6%	32.7	44.7	36.7%
Accounts payable	3.9	0.2	3.8	-1.9%	2296.9%	25.7	5.6	-78.3%
Related parties	0.1	(1.6)	(0.2)	n.a.	-85.0%	0.1	(1.1)	n.a.
Tax provisions	8.6	5.1	(3.1)	-136.1%	-160.9%	18.5	7.2	-60.8%
Paid interest	(35.6)	(65.1)	(52.9)	48.5%	-18.8%	(124.7)	(169.0)	35.5%
Net cash generated in operating activities	165.4	20.1	259.3	56.8%	1190.0%	333.0	413.5	24.2%
Cash flow from investment activities								
Acquisition of subsidiary, net of cash acquired	-	-	-	n.a.	n.a.	-	-	n.a.
Merger of subsidiary	-	-	-	n.a.	n.a.	-	-	n.a.
Operational Investments	(0.0)	(5.0)	-	-100.0%	-100.0%	(0.0)	(45.0)	749900.0%
Fixed asset	(36.0)	(42.1)	(98.5)	173.7%	133.7%	(78.4)	(167.4)	113.4%
Intangible asset	(0.7)	(2.1)	(1.0)	51.5%	-51.9%	(3.3)	(4.3)	30.9%
Net cash generated (used) in investment activities	(36.6)	(49.2)	(99.5)	171.5%	102.1%	(81.7)	(216.7)	165.2%
Cash flow from financing activities								
Increase of capital	-	-	-	n.a.	n.a.	(0.4)	-	-100.0%
Treasury Shares	-	-	-	n.a.	n.a.	(21.6)	(0.5)	-97.7%
Dividends paid	-	(2.3)	(2.3)	n.a.	0.0%	(22.1)	(4.6)	-79.3%
Interest on capital - paid	-	-	-	n.a.	n.a.	-	(11.2)	n.a.
Reduction in loans and financing, net	(82.6)	86.3	(154.8)	87.5%	-279.4%	(225.5)	(256.0)	13.5%
Net cash generated (used) in financing activities	(82.6)	84.0	(157.1)	90.3%	-287.0%	(269.6)	(272.3)	1.0%
Net increase (reduction) in cash and cash equivalents	46.2	54.9	2.8	-94.0%	-95.0%	(18.3)	(75.4)	312.3%
Cash and cash equivalents (including securities)								
Beginning of the period	411.7	266.0	320.9	-22.1%	20.6%	476.2	399.1	-16.2%
End of the period	457.9	320.9	323.7	-29.3%	0.9%	457.9	323.7	-29.3%
Net increase (reduction) in cash and cash equivalents	46.2	54.9	2.8	-94.0%	-95.0%	(18.3)	(75.4)	312.3%

4. Income Statement – JSL Concessionárias

Income Statement (R\$ million)	REPORTED								
	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12	9M11	9M12	Chg. 9M12 x 9M11	9M12**
Gross Revenue	260.5	322.3	324.9	+24.7%	+0.8%	913.6	945.2	+3.5%	851.8
Light Vehicles	157.2	189.7	206.1	+31.1%	+8.6%	579.7	565.4	-2.5%	518.6
Heavy Vehicles	45.6	80.7	61.5	+34.8%	-23.8%	178.2	217.2	+21.9%	188.0
Direct Sales	7.5	2.9	5.1	-32.9%	+75.3%	17.6	12.3	-30.1%	11.0
F&I	9.2	7.6	8.6	-7.1%	+12.5%	25.6	24.8	-3.1%	22.0
After Sales	40.9	41.4	43.6	+6.7%	+5.4%	112.4	125.5	+11.6%	112.2
(-) Deductions from Revenue	(19.2)	(25.8)	(19.7)	-2.4%	+23.7%	(61.9)	(72.3)	-16.8%	(62.9)
(=) Net Revenue	241.2	296.5	305.2	+26.5%	+2.9%	851.7	872.9	+2.5%	788.8
Light Vehicles	153.8	183.5	200.5	+30.4%	+9.3%	561.9	548.4	-2.4%	503.1
Heavy Vehicles	34.0	65.2	52.2	+53.9%	-19.8%	145.9	175.0	+19.9%	152.1
Direct Sales	7.3	2.7	4.8	-34.0%	+74.2%	17.0	11.7	-31.0%	10.5
F&I	8.5	7.1	8.0	-6.3%	+12.3%	23.7	23.1	-2.6%	20.5
After Sales	37.7	38.1	39.7	+5.2%	+4.3%	103.1	114.7	+11.3%	102.7
(-) Total Costs	(194.4)	(252.8)	(253.3)	-30.3%	-0.2%	(716.6)	(733.5)	-2.3%	(664.1)
Light Vehicles	(142.8)	(169.8)	(181.8)	-27.3%	-7.1%	(522.9)	(502.5)	+3.9%	(460.4)
Heavy Vehicles	(28.3)	(59.6)	(47.2)	-67.1%	+20.8%	(127.9)	(159.1)	-24.4%	(139.4)
Direct Sales	(0.0)	-	-	+100.0% n.d.		(0.0)	-	+100.0%	-
F&I	(0.4)	(0.4)	(0.4)	-3.2%	+0.3%	(1.2)	(1.2)	-0.6%	(1.1)
After Sales	(23.0)	(23.1)	(23.8)	-3.7%	-3.3%	(64.6)	(70.7)	-9.3%	(63.1)
(=) Gross Profit	46.8	43.7	51.9	+10.9%	+18.8%	135.0	139.5	+3.3%	124.7
Gross Margin	19.4%	14.7%	17.0%	-2.4 p.p.	+2.3 p.p.	15.9%	16.0%	+0.1 p.p.	15.8%
Light Vehicles	11.0	13.7	18.7	+69.6%	+36.4%	39.1	45.9	+17.6%	42.6
Gross Margin from Light Vehicles	7.2%	7.5%	9.3%	+2.2 p.p.	+1.8 p.p.	7.0%	8.4%	+1.4 p.p.	8.5%
Heavy Vehicles	5.7	5.6	5.0	-11.8%	-10.0%	18.0	15.9	-11.8%	12.6
Gross Margin from Heavy Vehicles	16.7%	8.5%	9.6%	-7.1 p.p.	+1.1 p.p.	12.3%	9.1%	-3.3 p.p.	8.3%
Direct Sales	7.2	2.7	4.8	-33.7%	+74.2%	17.0	11.7	-30.9%	10.5
Gross Margin from Direct Sales	99.6%	100.0%	100.0%	+0.4 p.p.	+0.0 p.p.	99.8%	100.0%	+0.2 p.p.	100.0%
F&I	8.1	6.7	7.6	-6.7%	+13.1%	22.5	21.9	-2.8%	19.4
Gross Margin from F&I	95.4%	94.3%	95.0%	-0.5 p.p.	+0.6 p.p.	94.9%	94.7%	-0.2 p.p.	94.6%
After Sales	14.7	15.0	15.8	+7.5%	+5.7%	38.4	44.0	+14.5%	39.5
Gross Margin from After Sales	39.1%	39.4%	39.9%	+0.9 p.p.	+0.5 p.p.	37.3%	38.4%	+1.1 p.p.	38.5%
(-) Operating expenses before financial results	(46.0)	(45.2)	(44.5)	+3.2%	+1.5%	(133.7)	(134.2)	-0.4%	(119.1)
Sales Expenses	(38.5)	(44.0)	(39.7)	-3.3%	+9.8%	(116.0)	(126.1)	-8.7%	(112.0)
Administrative Expenses	(7.6)	(1.2)	(4.8)	+36.5%	-301.5%	(17.6)	(8.1)	+54.2%	(7.1)
(+-) Financial Results	(4.2)	(3.6)	(3.6)	+15.0%	-0.4%	(12.6)	(10.6)	+15.8%	(9.1)
Income from financial investments	0.1	0.2	0.2	+29.4%	-17.9%	0.5	0.7	+57.8%	0.7
Loans and Financing interest	(1.7)	(2.6)	(2.0)	-17.7%	+23.8%	(5.6)	(6.6)	-16.7%	(5.7)
Others financial items	(0.9)	(0.3)	(0.4)	+60.8%	-16.3%	(2.6)	(1.1)	+56.6%	(0.9)
Floor Plan	(1.7)	(0.9)	(1.5)	+12.3%	-73.8%	(4.8)	(3.8)	+21.1%	(3.2)
(=) Income before tax	(3.4)	(5.1)	3.7	+206.9%	+172.0%	(11.2)	(5.4)	+51.4%	(3.5)
Provision for income tax and social contribution	1.1	2.5	(2.0)	-287.7%	-182.2%	(1.2)	0.8	+160.8%	0.4
(=) Net Income	(2.3)	(2.6)	1.6	+169.5%	+162.4%	(12.1)	(4.7)	+61.4%	(3.1)
Net Margin	-1.0%	-0.9%	0.5%	-1.5 p.p.	-1.4 p.p.	-1.4%	-0.5%	-0.9 p.p.	-0.4%
EBITDA	4.0	(0.0)	9.0	+126.5%	+2725.3%	11.4	10.0	-12.1%	9.4
EBITDA Margin	1.6%	0.0%	2.9%	+1.3 p.p.	-3.0 p.p.	1.3%	1.1%	-0.2 p.p.	1.2%

5. Balance Sheet – JSL Concessionárias

Assets	09/30/2011	06/30/2012	09/30/2012	Liabilities	09/30/2011	06/30/2012	09/30/2012
R\$ million							
Current Assets				Current Liabilities			
Cash and cash equivalents	6.9	3.7	5.1	Loans and financing	54.1	51.3	49.0
Securities	-	-	-	Debentures	-	-	-
Accounts receivables	36.2	31.1	38.2	Leasing payable	0.4	0.9	0.6
Inventory	128.2	153.7	149.9	Suppliers	6.7	39.3	44.0
Recoverable taxes	7.2	10.1	11.4	Floor Plan	94.1	87.5	94.1
Other credits	33.1	15.3	17.5	Salaries and charges payable	16.7	25.6	27.2
Prepaid Expenses	0.1	0.0	0.1	Taxes payable	6.3	5.7	5.4
Current Assets - Total	211.6	214.0	222.0	Accounts payable and advances from customers	41.9	36.1	32.7
				Related parties	20.0	1.9	1.6
Assets available for sales (fleet renewal)	-	-	-	Income tax and Social Contribution payable	0.0	-	0.9
				Current liabilities - total	240.0	248.2	255.5
Noncurrent Assets				Noncurrent liabilities			
Long-term Assets				Loans and financing	-	8.3	7.6
Securities	-	-	-	Debentures	-	-	-
Accounts receivables	-	-	-	Leasing payable	5.3	0.6	0.4
Recoverable taxes	-	-	0.0	Floor Plan	1.1	1.1	1.1
Deposit in court	2.6	2.2	1.7	Taxes payable	1.6	3.0	2.5
Deferred Income tax and Social Contribution	9.8	-	-	Provisions for investment loss	-	-	-
Related parties	7.7	0.0	0.1	Provision for litigation and administrative demands	5.0	3.0	2.5
Other credits	0.4	44.3	43.8	Deferred Income tax and Social Contribution	-	(19.8)	(17.9)
				Accounts payable and advances from customers	-	-	-
Long-term Assets - Total	20.5	46.5	45.5	Noncurrent liabilities - total	13.1	(3.8)	(3.8)
Investments				Shareholders' equity			
Property, plant and equipment	40.1	37.0	38.7	Capital stock	53.8	53.8	53.8
Intangible	18.5	16.5	16.8	Capital reserves	-	-	-
				Treasury Shares	-	-	-
Noncurrent Assets - Total	58.6	53.6	55.5	Equity Appraisal	-	-	-
				Profit reserves	(11.0)	(29.1)	(27.5)
Total Assets	295.9	314.1	323.0	Non-controlling interest	42.8	69.7	71.3
				Total Liabilities and Shareholders' Equity	295.9	314.1	323.0

6. Cash Flow – JSL Concessionárias

Cash Flow Statement (R\$ million)	3Q11	2Q12	3Q12	Chg. 3Q12 x 3Q11	Chg. 3Q12 x 2Q12
From operating activities					
Net Income	(2.3)	(2.6)	1.6	+169.5%	+162.4%
Adjustments for conciliating profit with cash generated by operating activities	3.9	2.1	4.4	+15.1%	+108.9%
Depreciation/amortization	1.8	0.6	1.7	-5.4%	+194.8%
Cost of sale of assets used in service rendering - property, plant and equipment	1.3	0.2	0.6	-58.0%	+220.5%
Gain on Sale of Fixed Assets	-	-	-	n.d.	n.d.
Equity income from continued investments	-	-	-	n.d.	n.d.
Realization of goodwill from revaluation of fixed assets	-	-	-	n.d.	n.d.
Reversal of deferred income tax and social contribution	(0.9)	(2.4)	1.9	+325.4%	+178.8%
Provision/reversal for litigation and administrative demands	(0.1)	0.3	(0.4)	-216.2%	-229.4%
Provision for doubtful accounts	(0.6)	0.5	0.1	+110.8%	-86.7%
Losses of investment of continued operations	-	-	-	n.d.	n.d.
Provision for losses from vehicles available for sale	-	-	-	n.d.	n.d.
Provisions for inventory losses	0.5	(0.3)	(0.5)	-202.1%	-44.3%
Non-controlling interest	-	-	-	n.d.	n.d.
APV of recoverable value-added taxes (ICMS)	-	-	-	n.d.	n.d.
Property, plant and equipment write-off - claims	-	-	-	n.d.	n.d.
Share-based compensation (stock options)	-	-	-	n.d.	n.d.
Provisioned interest	1.9	3.3	1.2	-38.7%	-64.6%
Changes in Current and Noncurrent Assets and Liabilities	(8.5)	11.7	2.8	+132.7%	-76.2%
Decrease (Increase) in Assets					
Securities	-	-	-	n.d.	n.d.
Accounts receivable	24.5	13.8	(7.1)	-129.2%	-151.8%
Inventory	(14.2)	8.4	4.4	+130.6%	-48.2%
Assets available for resale as a result of fleet renewal	-	-	-	n.d.	n.d.
Recoverable taxes	(1.1)	-	(1.2)	-8.3%	n.d.
Related parties	6.5	-	(0.0)	-100.3%	n.d.
Deposit in court	(1.4)	(0.2)	0.5	+135.2%	+321.2%
Other credits	(4.3)	(12.5)	(1.6)	+61.7%	+86.8%
Forward Expenses	(0.0)	0.0	(0.0)	+9.4%	-231.4%
(Decrease) Increase in Liabilities					
Suppliers	(12.5)	(6.8)	3.3	+126.1%	+148.1%
Floor Plan	(10.1)	11.3	6.2	+161.6%	-44.6%
Tax and labor liabilities	2.7	(3.3)	0.8	-69.6%	+124.2%
Accounts payable	17.0	(6.8)	(4.1)	-124.3%	+38.9%
Related parties	(6.6)	9.1	2.2	+133.7%	-75.5%
Tax provisions	(3.8)	-	0.9	+124.5%	n.d.
Paid interest	(5.1)	(1.3)	(1.3)	+74.0%	+0.6%
Net cash generated in operating activities	(7.0)	11.2	8.8	+226.2%	-21.0%
Cash flow from investment activities					
Acquisition of subsidiary, net of cash acquired	-	-	-	n.d.	n.d.
Merger of subsidiary, net of cash acquired	-	-	-	n.d.	n.d.
Operational Investments	-	-	-	n.d.	n.d.
Fixed asset	-	(2.2)	-	n.d.	+100.0%
Intangible asset	-	(0.1)	-	n.d.	+100.0%
Net cash generated (used) in investment activities	-	(2.3)	-	n.d.	+100.0%
Cash flow from financing activities					
Increase of capital	-	5.0	-	n.d.	-100.0%
Dividends paid	(0.2)	-	-	+100.0%	n.d.
Interest on capital - paid	-	-	-	n.d.	n.d.
Advances for future capital increase	-	-	-	n.d.	n.d.
Reduction in loans and financing, net	8.0	(14.7)	(7.5)	-194.4%	+48.9%
Net cash generated (used) in financing activities	7.8	(9.7)	(7.5)	-196.3%	+22.5%
Net increase (reduction) in cash and cash equivalents	0.8	(0.8)	1.3	+63.2%	+267.2%
Cash and cash equivalents (including securities)					
Beginning of the period	6.1	4.5	3.7	-38.1%	-17.4%
End of the period	6.9	3.7	5.1	-26.2%	+35.2%
Net increase (reduction) in cash and cash equivalents	0.8	(0.8)	1.3	+63.3%	+267.3%

7. Income Statement – JSL Consolidated

Income Statement (R\$ million)	Consolidated							
	3Q11	2Q12 ¹	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12 ¹	Chg. 9M12x9M11
Gross Revenue	686.4	1,105.2	1,178.7	71.7%	6.6%	1,896.3	3,252.2	71.5%
(-) Deductions from Revenue	(69.5)	(111.6)	(118.0)	69.7%	5.8%	(195.2)	(327.6)	67.8%
(=) Net Revenue	616.9	993.7	1,060.7	71.9%	6.7%	1,701.1	2,924.7	71.9%
(-) Total Costs	(508.3)	(816.1)	(872.0)	71.5%	6.8%	(1,430.3)	(2,389.1)	67.0%
(=) Gross Profit	108.5	177.5	188.7	73.8%	6.3%	270.9	535.5	97.7%
Gross Margin	17.6%	17.9%	17.8%	+0.2 p.p.	-0.1 p.p.	15.9%	18.3%	+2.4 p.p.
(-) Operating expenses before financial results	(47.8)	(102.8)	(103.7)	117.1%	0.9%	(106.6)	(290.9)	172.8%
Administrative and Sales Expenses	(37.1)	(93.9)	(95.1)	156.6%	1.3%	(105.1)	(264.2)	151.3%
Tax Expenses	(1.1)	(0.8)	(1.8)	63.8%	136.7%	(2.2)	(4.4)	99.8%
Other Operating Revenues (Expenses)	(9.6)	(8.2)	(6.9)	-28.8%	-16.7%	0.7	(22.3)	-3194.2%
EBIT	60.7	74.7	84.9	39.8%	13.7%	164.2	244.6	49.0%
EBIT Margin	9.8%	7.5%	8.0%	-1.8 p.p.	0.5 p.p.	9.7%	8.4%	-1.3 p.p.
(+-) Financial Results	(37.6)	(50.0)	(50.1)	33.0%	0.1%	(105.0)	(147.2)	40.2%
(=) Income before tax	23.1	24.7	34.9	50.9%	41.4%	59.2	97.4	64.4%
Provision for income tax and social contribution	(5.6)	(9.5)	(17.6)	215.4%	84.9%	(17.3)	(38.0)	119.6%
(=) Net Income	17.5	15.1	17.3	-1.6%	14.0%	41.9	59.4	41.6%
Net Margin	2.8%	1.5%	1.6%	+1.2 p.p.	0.1 p.p.	2.5%	2.0%	-0.4 p.p.
EBITDA-A	195.5	203.0	212.9	8.9%	4.9%	522.3	647.3	23.9%
EBITDA-A Margin	31.7%	20.4%	20.1%	-11.6 p.p.	-0.4 p.p.	30.7%	22.1%	-8.6 p.p.
EBITDA	116.0	143.7	159.9	37.9%	11.3%	303.2	455.1	50.1%
EBITDA Margin	18.8%	14.5%	15.1%	-0.2 p.p.	0.0 p.p.	17.8%	15.6%	-12.7%

¹ February to September for JSL Concessionárias

8. Balance Sheet – JSL Consolidated

Assets	JSL - Consolidado		
	09/30/2011	06/30/2012	09/30/2012
R\$ million			
Current Assets			
Cash and cash equivalents	343.5	324.6	328.7
Securities	114.4	225.2	135.2
Accounts receivables	378.9	563.7	592.7
Inventory	82.5	182.4	180.3
Recoverable taxes	82.0	92.8	108.4
Other credits	46.1	58.7	59.8
Prepaid Expenses	11.1	30.6	24.7
Assets available for sales (fleet renewal)	80.4	59.6	65.2
Current Assets - Total	1,138.9	1,537.6	1,495.1
Noncurrent Assets			
Long-term Assets			
Securities	-	-	-
Accounts receivables	139.0	113.9	96.4
Recoverable taxes	33.7	33.6	35.3
Deposit in court	35.1	50.5	51.0
Deferred Income tax and Social Contribution	-	-	-
Related parties	-	0.1	0.2
Other credits	3.7	64.1	64.1
Long-term Assets - Total	211.7	262.2	246.9
Investments	1.6	1.7	0.1
Property, plant and equipment	1,878.2	2,406.2	2,493.7
Intangible	127.9	293.5	294.3
	2,007.7	2,701.4	2,788.1
Noncurrent Assets - Total	2,139.5	3,005.3	3,035.0
Total Assets	3,358.4	4,501.3	4,530.1

Liabilities	JSL - Consolidado		
	09/30/2011	06/30/2012	09/30/2012
Current Liabilities			
Loans and financing	201.0	338.6	352.2
Debentures	9.6	0.8	11.7
Leasing payable	166.5	210.2	185.2
Suppliers	74.8	113.4	108.0
Floor Plan	104.9	87.5	94.1
Salaries and charges payable	31.3	152.2	174.4
Taxes payable	98.8	37.8	38.2
Accounts payable and advances from customers	0.9	110.2	116.9
Related parties	31.2	0.9	0.6
Income tax and Social Contribution payable	-	10.9	8.8
Current liabilities - total	719.0	1,062.6	1,089.9
Noncurrent liabilities			
Loans and financing	971.7	1,359.5	1,370.5
Debentures	337.0	561.6	561.7
Leasing payable	185.6	233.0	188.9
Floor Plan	45.6	1.1	1.1
Taxes payable	48.7	48.7	47.5
Provisions for investment loss	-	-	-
Provision for litigation and administrative demands	36.7	54.3	50.5
Deferred Income tax and Social Contribution	130.9	158.3	178.6
Accounts payable and advances from customers	19.8	87.8	89.6
Noncurrent liabilities - total	1,776.0	2,504.3	2,488.4
Shareholders' equity			
Capital stock	600.9	660.5	660.5
Treasury Shares	(21.6)	(22.1)	(22.1)
Equity Appraisal	66.0	50.5	48.6
Reserves	187.8	244.9	264.1
Minority interest	-	0.4	0.6
Non-controlling interest	0.1	0.1	0.1
Total shareholders' equity	833.2	934.4	951.8
Total Liabilities and Shareholders' Equity	3,358.4	4,501.3	4,530.1

9. Cash Flow – JSL Consolidated

Cash Flow Statement (R\$ million)	3Q11	2Q12	3Q12	Chg. 3Q12x3Q11	Chg. 3Q12x2Q12	9M11	9M12	Var. 9M12x9M11
From operating activities								
Net Income	17.5	15.1	17.3	-1.5%	14.0%	41.9	59.4	41.7%
Adjustments for conciliating profit with cash generated by operating activities	179.8	192.5	209.6	16.6%	8.9%	475.8	613.7	29.0%
Depreciation/amortization	55.4	69.2	74.6	34.7%	7.8%	138.2	209.4	51.6%
Cost of sale of assets used in service rendering - property, plant and equipment	76.9	56.7	53.2	-30.8%	-6.1%	215.9	186.3	-13.7%
(Recording)/reversal of deferred Income Tax and Social Contribution	(3.5)	4.9	20.3	-685.4%	312.4%	(14.7)	29.2	-298.9%
Provision/reversal for litigation and administrative demands	(1.5)	4.8	(3.8)	146.5%	-178.6%	1.9	2.9	51.0%
Provision for doubtful accounts	(1.5)	(2.8)	4.1	-373.5%	-247.0%	(3.7)	2.1	-155.1%
Provision for losses from vehicles available for sale	0.7	-	-	-100.0%	n.a.	0.7	-	-100.0%
Provision for inventory	0.7	0.4	0.3	-55.1%	-13.5%	-	1.1	n.a.
Non-controlling interest	0.0	0.0	0.0	-17.0%	305.7%	0.0	0.0	-47.9%
Share-based compensation (stock options)	-	0.2	0.2	n.a.	-0.5%	-	0.5	n.a.
Provisioned interest	53.3	59.1	60.7	13.8%	2.7%	137.5	182.2	32.5%
Changes in Current and Noncurrent Assets and Liabilities	(31.9)	(188.1)	36.9	-215.5%	-119.6%	(184.7)	(297.7)	61.2%
Decrease (Increase) in Assets								
Securities	11.0	(166.1)	90.0	716.1%	-154.2%	12.0	(91.0)	n.a.
Accounts receivable	27.7	4.5	(15.6)	-156.4%	-445.8%	(24.0)	(10.5)	-56.0%
Inventory	(66.6)	9.1	1.7	-102.6%	-81.0%	(70.0)	3.3	-104.8%
Recoverable taxes	(10.3)	0.5	(17.8)	73.2%	-3892.3%	(39.0)	(23.1)	-40.9%
Related parties	(0.0)	0.1	(0.0)	4397.0%	-149.9%	(0.0)	0.2	-837.1%
Deposit in court	(0.8)	0.1	(0.4)	-42.0%	-535.4%	(16.3)	(5.3)	-67.6%
Other credits	(6.6)	(6.6)	(1.0)	-84.2%	-84.1%	(15.7)	(16.4)	4.2%
Forward Expenses	4.9	3.0	5.9	18.9%	95.3%	(4.3)	(21.1)	387.7%
(Decrease) Increase in Liabilities								
Suppliers	17.5	14.3	(5.4)	-131.1%	-138.1%	20.3	7.6	-62.7%
Floor Plan	-	11.3	6.6	n.a.	-41.6%	-	(6.9)	n.a.
Tax and labor liabilities	14.1	14.8	21.4	52.1%	44.6%	32.7	44.1	34.9%
Accounts payable	3.9	(12.8)	8.5	120.2%	-166.4%	25.7	1.7	-93.3%
Related parties	0.1	2.6	(0.3)	-428.2%	-113.0%	0.1	(13.7)	n.a.
Tax provisions	8.6	4.9	(2.2)	-125.3%	-144.3%	-	8.0	n.a.
Paid interest	(35.6)	(67.9)	(54.2)	52.2%	-20.2%	(124.7)	(174.7)	40.1%
Net cash generated in operating activities	165.4	19.5	263.8	59.5%	1251.1%	333.0	375.4	12.7%
Cash flow from investment activities								
Acquisition of subsidiary, net of cash acquired	-	-	-	n.a.	n.a.	-	7.0	n.a.
Operational Investments	(0.0)	-	1.6	-32540.0%	n.a.	(0.0)	1.6	-27133.3%
Fixed asset	(36.0)	(42.0)	(98.5)	173.7%	134.3%	(78.4)	(167.5)	113.5%
Intangible asset	(0.7)	(1.5)	(1.0)	51.5%	-33.3%	(3.3)	(3.1)	-5.5%
Net cash generated (used) in investment activities	(36.6)	(43.5)	(97.9)	167.1%	124.8%	(81.7)	(162.0)	98.3%
Cash flow from financing activities								
Increase of capital	-	-	-	n.a.	n.a.	-	-	n.a.
Treasury Shares	-	-	-	n.a.	n.a.	(21.6)	(0.5)	-97.7%
Dividends paid	-	(2.3)	-	n.a.	-100.0%	(22.1)	(2.3)	-89.7%
Interest on capital - paid	-	-	-	n.a.	n.a.	-	(11.2)	n.a.
Reduction in loans and financing, net	(82.6)	80.4	(161.8)	96.0%	-301.2%	(225.5)	(269.7)	19.6%
Net cash generated (used) in financing activities	(82.6)	78.1	(161.8)	96.0%	-307.1%	(269.6)	(283.7)	5.2%
Net increase (reduction) in cash and cash equivalents	46.2	54.1	4.1	-91.2%	-92.5%	(18.3)	(70.4)	284.6%
Cash and cash equivalents (including securities)								
Beginning of the period	411.7	270.5	324.6	-21.2%	20.0%	476.2	399.1	-16.2%
End of the period	457.9	324.6	328.7	-28.2%	1.3%	457.9	328.7	-28.2%
Net increase (reduction) in cash and cash equivalents	46.2	54.1	4.1	-91.2%	-92.5%	(18.3)	(70.4)	284.6%