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MESSAGE FROM MANAGEMENT

[GRI 1.1]

BOARD OF DIRECTORS

FERNANDO ANTONIO SIMÕES FILHO
Director

AUGUSTO MARQUES DA CRUZ FILHO
Independent Director

ALVARO PEREIRA NOVIS
Independent Director

ADALBERTO CALIL
Chairman

FERNANDO ANTONIO SIMÕES
Director

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Message from Management G4-1

Even in a year of economic turbulence and GDP decline, **we achieved our goals**, which **reiterates the Company’s resilience**, thanks to **our business model** and the importance **of our focus on clients**.

We have prepared ourselves to face this difficult moment, given the uncertainties that were announced in the beginning of 2014. The Company has implemented a **solid cost reduction program**, which included the **sharing of best practices** and solutions between the operations and the **replacement of own fleet with outsourced fleet** in certain dedicated services.

As a result, we posted **record Gross Revenue from Services of R\$4.7 billion in 2015**, a **12.6% upturn** over 2014, while **Consolidated Gross Revenue** totaled **R\$6.6 billion** in 2015, **7.9%** up on 2014, and **consolidated EBITDA** came to **R\$1.1 billion**, 25.7% higher than in 2014, accompanied by an 21.5% margin, **3.5 p.p. up** on 2014. Despite interest rates above all expectations, **Net Income** stood at **R\$46.8 million**, also reflecting the effects of growth and the Company’s ability to make rapid adjustments and reductions.

Clients are currently **reviewing** their **processes** in order to **reduce costs** and **improve competitiveness**, and the **Company helps in this process of doing more with less**, enabling them to focus on their core business without the need to make investments. **Being at the client’s service is our DNA**, since we provide **customized services in order to add value to production chains** by **optimizing** our **clients’ processes**. JSL’s **capacity to absorb investments** contributed to the **Signing of New Contracts enhancing** our **capacity for organic growth**.

In this environment of economic slowdown, our **diversified service portfolio** and **operations in more than 16 sectors** of the economy, including food, agribusiness, electricity and consumer goods, among others, constitute **competitive advantages** because they create **opportunities for acquiring new clients** seeking a **strategic commercial partnership to help generate productivity gains**. This **diversification**, in addition to **expanding our experience in various processes**, **helps make us more resilient**, as the largest client corresponds to 8% of service revenue and the largest sector accounts for 12% of this revenue, mitigating the vulnerability of exposure to a single service or a specific client or sector.

In 2015, we **invested R\$2.2 billion**, 67.5% of which in **expansion** and **32.5%** in asset **renewal**, presenting an annual reduction in our **debt indicators**, with the **corporate net debt to EBITDA-A ratio declining 22.3%**, totaling **2.0x**; and the **corporate net debt to EBITDA ratio falling 11.5%**, to **3.7x**. From 2010 to 2015, we **invested R\$8.4 billion** and **maintained** our main **leverage indicator stable**, underlining **JSL Logística’s capacity to generate and release cash flow**.

Movida grew by a substantial **516%** this year in relation to last year, due to the **innovations introduced into the market** and its **capacity to focus on clients’ needs**, differentials that helped attract more than 310,000 new individual clients in 2015. Since its acquisition, it has **opened 150 stores**, closing 2015 with **23 used-vehicle stores** and **156 RAC stores**, and **has increased the number of vehicles by more than 22 times**, from **2,400 to 53,439** in December 2015. **Movida’s development potential is considerably higher** than what has been realized since its acquisition in December 2013, thanks to what it **proposes to our clients**, the **partnership model in vehicle purchases and sales**, its **business model** and the sector’s **growth capacity**.

Our **employees know** that, because we are a service company, **they are essential**. **JSL’s main differential is based** on the **appreciation and development of our professionals**. **We are 24,000 employees** located in all Brazilian states, aimed to **understand the client’s needs**, adapting our structure and adjusting our operation in order to improve our clients’ productivity.

The Company is also **committed** to the **evolution and development** of its **surrounding communities**. Our **Julio Simões Institute** works on three fronts in a very disciplined manner: **safety, employee training and environment**, helping **strengthen** the **social responsibility** and **sustainable logistics initiatives**. It counts on **nine trailers** of the **Pela Vida** (For Life) program, in the most dangerous stretches of the country’s main roads, offering free **health and safety guidance** to any professional driver.

Our **culture of employee appreciation and commitment to clients** motivates **us to always do more and better**. Our **focus on long-term relationships, business diversification** and the **needs of clients seeking logistics operators in order to reduce costs has produced excellent results** in recent years and we are **confident** that it will continue in the **coming years**. We believe that **controlled costs** and **motivated people** are the basis for **maximum efficiency** in this scenario of recession. We are **focused on optimizing processes** in order to **maintain the competitiveness** of our services, given that **there is no sustainability without planning**.

Monitoring the evolution of legislation and the **improvement of internal controls**, in 2015 our **Board of Directors approved the creation of the Ethics and Compliance Committee**, designed to **monitor the compliance** of our operations with the laws, regulations, internal policies and ethical standards, thereby increasing transparency and **allowing the continuous improvement of processes and the organization’s longevity**.

The year of **2016 is still a year of adjustments**, important for **reviewing internal processes** in order to **get through** this time of adversity and **be prepared** with a **unique basis** for the **resumption** of a new economic cycle. We see **great opportunities for Brazil** in the future. The **Company will celebrate its 60th anniversary in 2016**. We are **very pleased**, but our **greatest motivation** is to be **certain that we are prepared** for a **new development cycle**. We **believe we will have a lot more to do in the coming years** because **services are constantly developing**, given that they increasingly contribute to differentiating products and activities offered in the wholesale.

We would like to thank our **employees for their dedication**, the **trust of our investors, the financial institutions that support us, the shareholders, suppliers** and, especially, **our clients**, who are **the true reason for our existence and continuous development**.

Thank you,

Fernando Antonio Simões
Chief Executive Officer of JSL S.A.

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HIGHLIGHTS 2015

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HIGHLIGHTS

Business model, synergy and focus on clients, combined with financial discipline, allow the Company to overcome the challenging economic scenario

Some of our numbers:

- Record Total Gross Revenue of R\$6.6 billion, 7.9% up;
- Record Gross Revenue from Services¹ of R\$4.7 billion, a 12.6% increase over 2014
- Increase of 76.7% in Total Revenue from the Usual Sale of Assets¹ to R\$875.5 million. Movida sold 20,915 vehicles, equivalent to the half of its total fleet in December 2014;
- Net Investments of R\$1.3 billion;
- EBITDA of R\$1.1 billion, 25.7% higher, achieving the guidance disclosed at the beginning of February, 2015;
- Reduction of 22.3% in the main leverage indicator for our issues, reaching 2.0x;
- First place in Transporte Moderno magazine's Cargo Transport Largest and Best award.

Movida consolidates its position as the second largest Rent a Car (RAC) Company in Brazil

- Movida close 2015 with 156 RAC stores and 23 used-vehicle stores. It has 53,439 vehicles, 37,126 of which in RAC activities and 16,313 in GTF (fleet management and outsourcing) activities. The RAC fleet averaged 29,800 vehicles in 2015;
- Gross Revenue from Services generated by RAC activities moved up 170.3%, totaling R\$454.9 million in 2015;
- Increase of 516.4% in Total Gross Revenue, due to the integration of RAC and GTF (fleet management and outsourcing) activities, totaling R\$1.3 billion, R\$717.9 million of which in Services;
- Movida registered more than 310,000 new individual taxpayer IDs in 2015.

¹ JSL Logística + Movida

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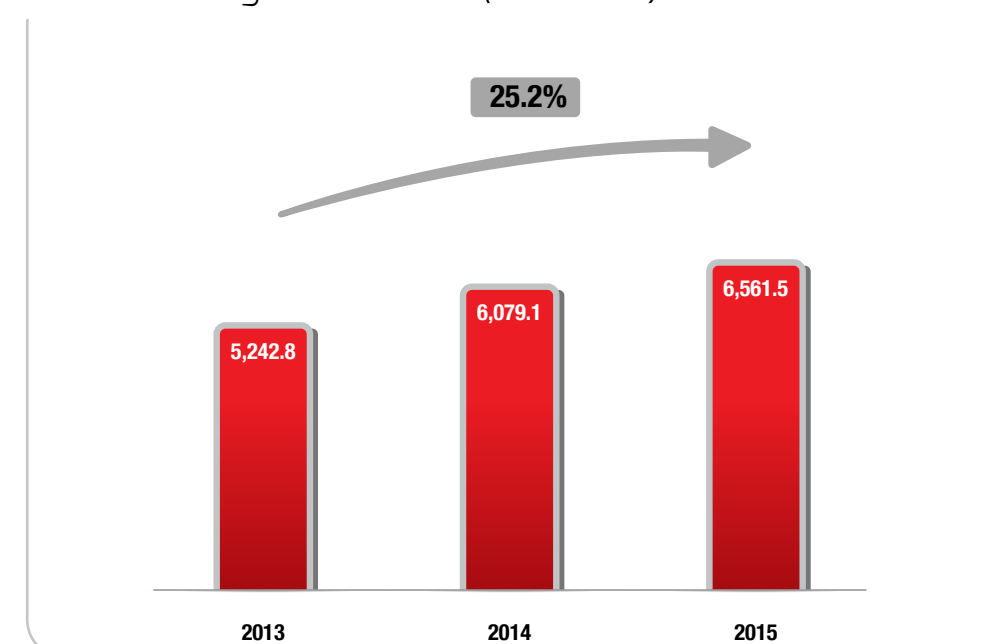
MAIN INDICATORS

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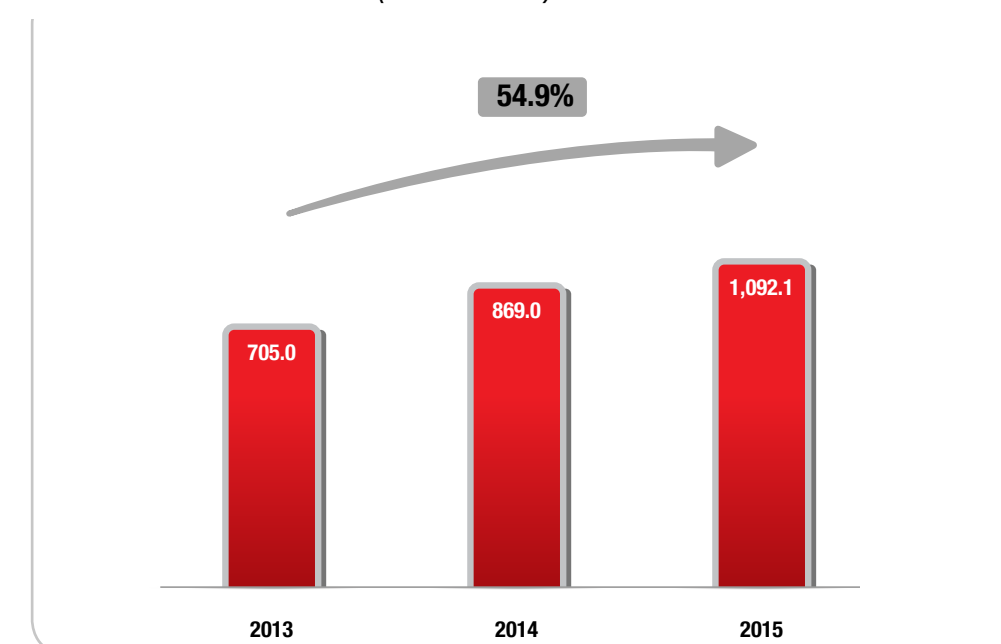
Main Indicators G4-9

Growth of 25 % in Consolidated Gross Revenue in the period, and EBITDA improves 55%, which shows the prominent position in the Brazilian logistics market.

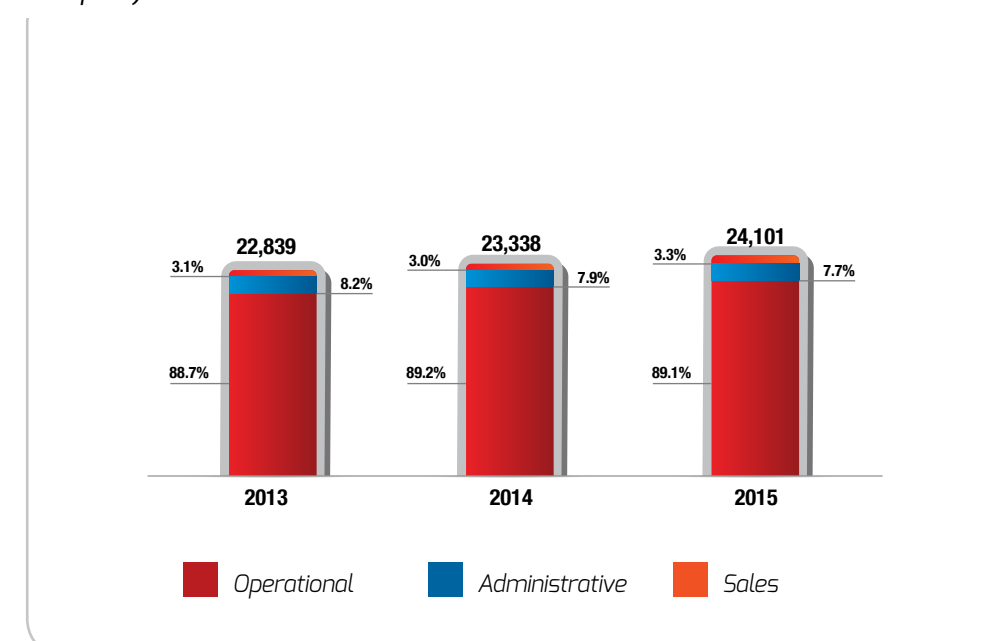
Consolidated gross revenue (R\$ million)



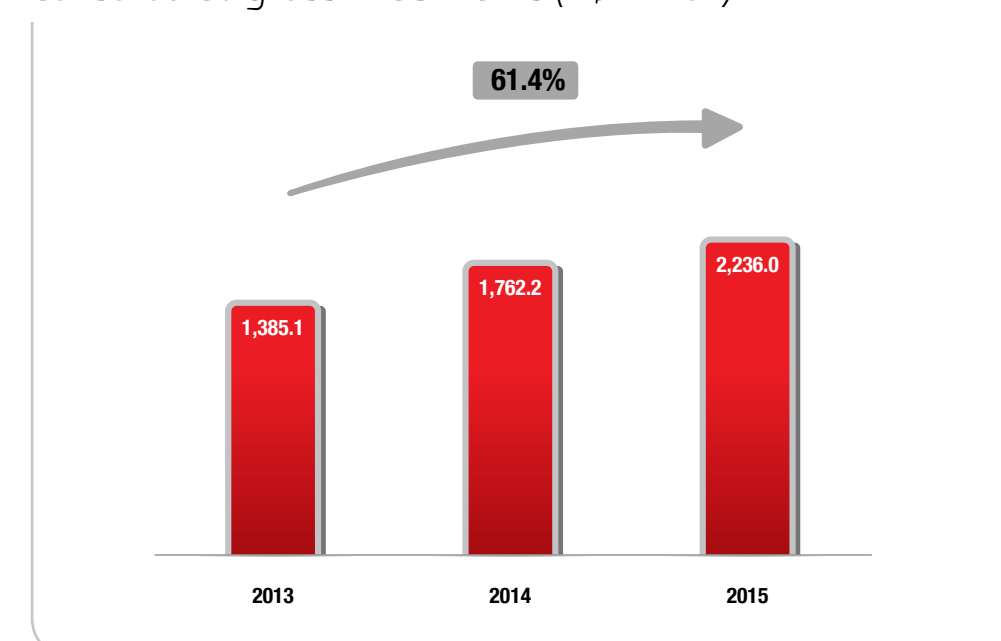
Consolidated EBITDA (R\$ million)



Employees

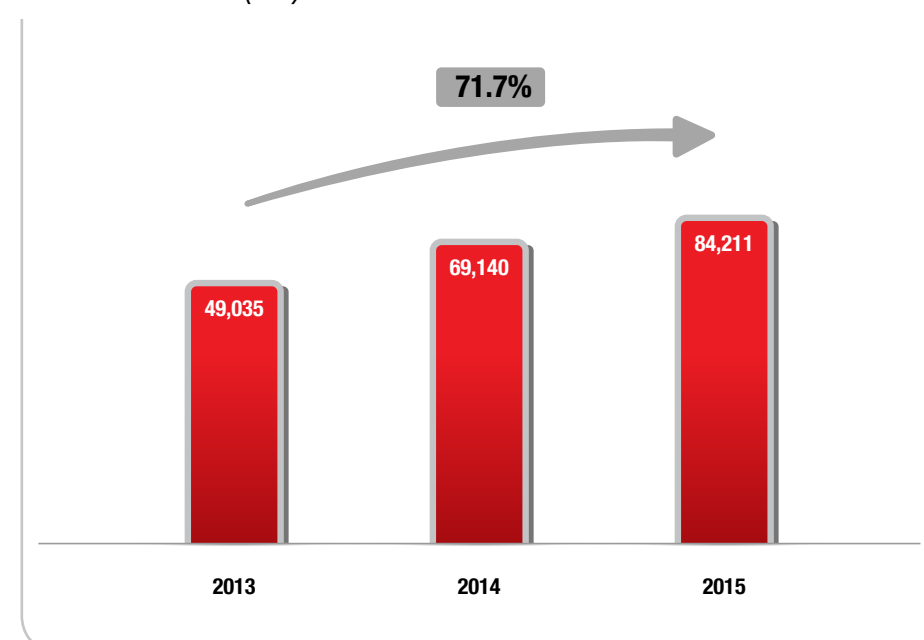


Consolidated gross investments (R\$ million)



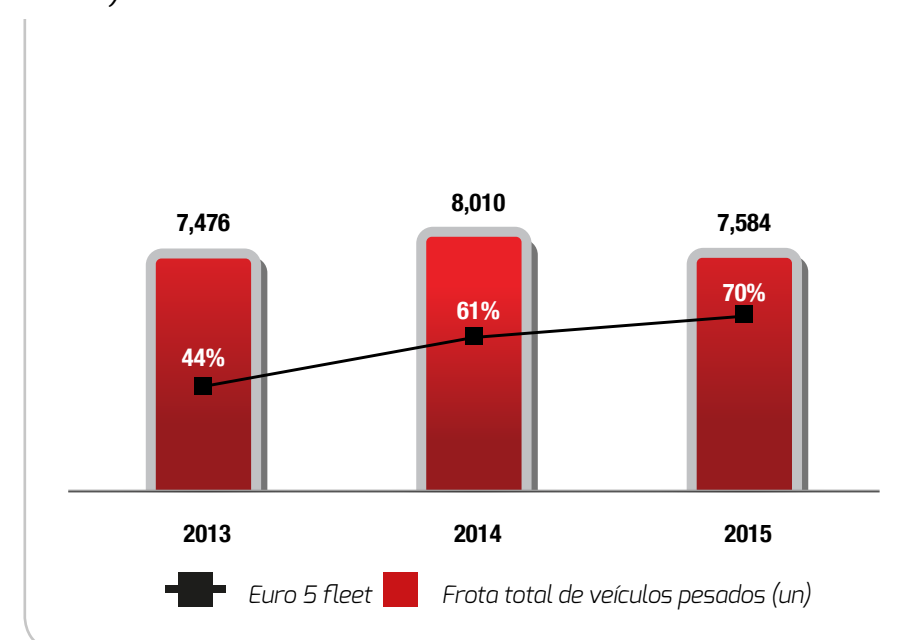
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Total assets* (un)

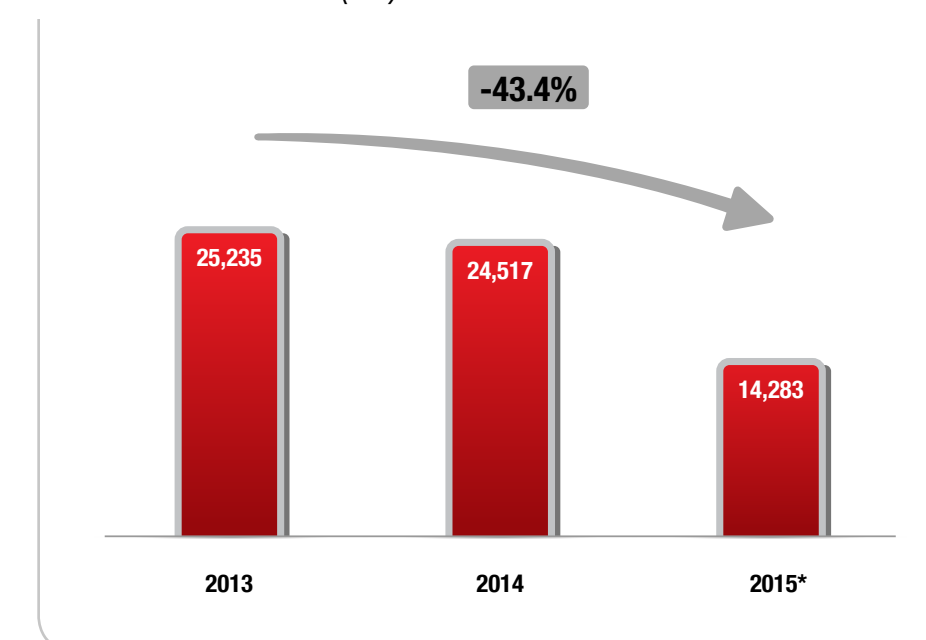


* Incorporates light and heavy vehicles, machinery and equipment.

Heavy vehicles

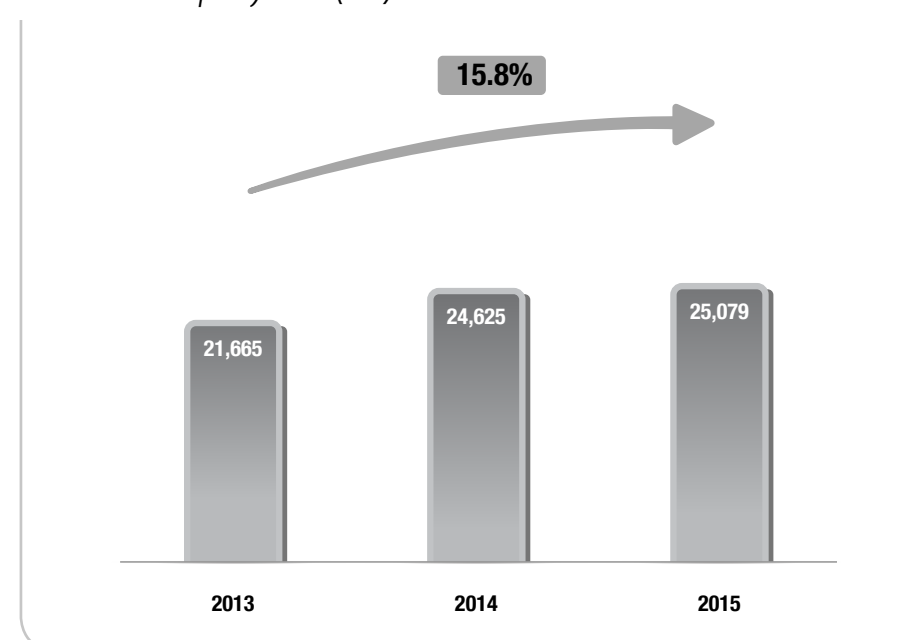


Pela Vida services (un)

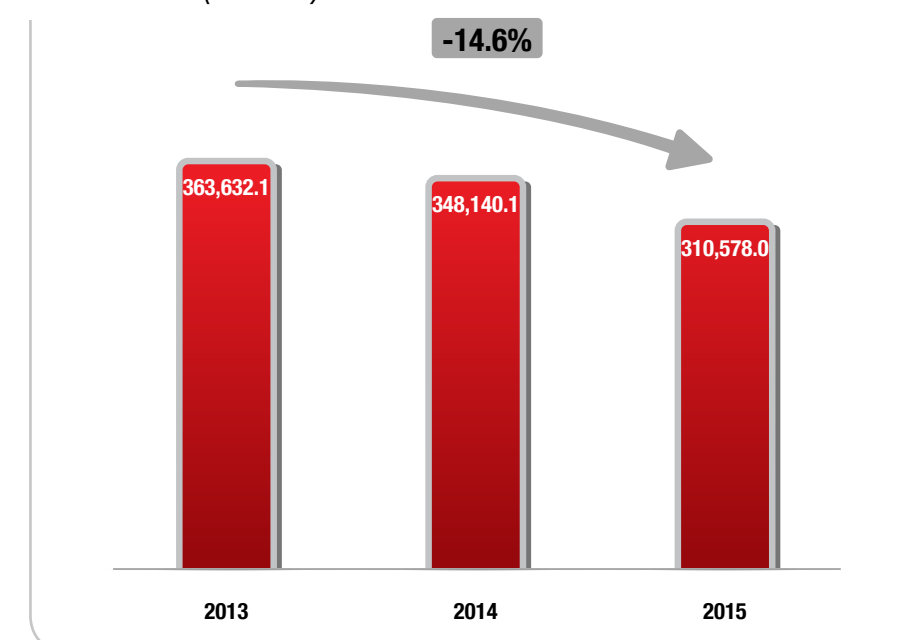


* In 2015 we changed the method of recording calls to consider only the drivers who participated in the complete care process

Trained employees (un)



Emissions (tCO2e)



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THE REPORT

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About the Report

JSL's 2015 Annual Report presents our business model and strategies, as well as performance and management practices. In this fifth consecutive year of reporting, the Company adheres to the most current version of the Global Reporting Initiative (GRI) guidelines, labeled G4, based on the “essential” option. The process is monitored by the Sustainability Committee and the Investor Relations Officer. G4-29 | G4-30 | G4-32

The report covers the period from January 1st to December 31st of 2015, with indication of information updated until the release date of this material, and its content was defined considering the principles proposed by the GRI in the development of the materiality matrix, also reflecting JSL's commitment as a signatory of the Global Compact² since 2014. The report will be published on the Internet, given the greater reach of this channel. G4-15 | G4-28

The businesses covered in this report are the same as listed in the Financial Statements, which include all of our operations. However, the sustainability indicators mostly refer to JSL Logística's operations, which concentrates our service provision, and, therefore, the largest share of social and environmental impacts. G4-17 | G4-22 | G4-23

In December 2014, a corporate reorganization in the Company was implemented. JSL Locações S.A., previously a direct subsidiary of JSL S.A., became controlled by Movida Participações S.A.. This report highlights the influence of each of the businesses covered in JSL's performance, as well as other significant changes regarding the data reported in previous years and changes in the basis of calculation or in the methods to measure indicators. G4-13 | G4-22 | G4-23

The economic and financial information follows International Financial Reporting Standards (IFRS) and are presented

based on the 2015 financial statement, audited by PricewaterhouseCoopers. The operating data is presented based on internal management controls and the areas' specific measurement systems, which are periodically validated by their respective executive officers. We have chosen not to conduct the external assurance of this report, except for the economic and financial information, but we have elaborated it with the support of an external consulting firm, and in line with GRI protocols. G4-33

Keeping pace with the discussions on the development of Integrated Reporting proposed by the IIRC (International Integrated Reporting Council), the Company presents its financial and non-financial information in a unified manner, since it is aware of the importance of the concise communication of corporate results.

Produced in a bilingual Portuguese/English version, the Annual Report's preparation expands the dialogue with JSL's stakeholders, being an important tool to demonstrate our performance. For more information, questions, comments or suggestions, please email us at: ri@jsl.com.br. G4-31

Enjoy your reading!

² Global Compact: a voluntary initiative proposed by the United Nations (UN), in order to encourage the business community to adopt in its business practices, fundamental values, which are accepted internationally in the areas of human rights, labor relations, environment and anti-corruption reflected in 10 principles.

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MATERIALITY

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Materiality G4-18 | G4-19

Our current materiality matrix is the result of a process conducted between 2014 and 2015, which engaged our key stakeholders: customers, employees, members of senior management, suppliers, investors, market analysts and the media.

To define the content of this Report, we reviewed the 2014 report's elaboration process, which began with the identification of a wide range of topics that impact the Company's business and capacity to create value. For this, we took into consideration JSL's strategies, policies, codes and other internal documents; the main issues dealt by the media; the topics and issues addressed by customer, employee and stakeholder in the relationship channels; an analysis of the main competitors and the GRI guidelines.

As a result, a list of materiality issues was produced, composed of 20 topics, which were associated with GRI G4 aspects and indicators.

These topics were submitted to an online consultation, which was available to a group of people representing its stakeholders, and that demonstrated the most important issues for the Company. G4-26

In order to define the stakeholders consulted in the materiality matrix, we elected those considered to be strategic for our business, which are: clients, employees, members of senior management, suppliers, investors, market analysts and the media. Engagement with these stakeholders provides tools for improving effectiveness in the Company's decision-making process, helping to ensure long-term relations. G4-24 G4-25

To ensure an understanding of their dimension, each topic was classified as "Priority", "Very Important", "Important" or "Secondary".

Topics for consultation with stakeholders

| Topics | | Related GRI Aspects | Related GRI- G4 Indicators |
|--------|--|--------------------------------------|-----------------------------------|
| 1 | Economic performance | Economic performance | G4-EC1 G4-EC2 G4-EC3 G4-EC4 |
| 2 | Compliance | Compliance | G4-EN29 G4-S08 G4-PR9 |
| 3 | Investments | General | G4-EN31 |
| | | Investments | G4-HR1 G4-HR2 |
| 4 | Occupational health and safety | Occupational health and safety | G4-LA5 G4-LA6 G4-LA7 G4-LA8 |
| 5 | Customer health, safety and privacy | Customer health and safety | G4-PR1 G4-PR2 |
| | | Customer privacy | G4-PR8 |
| 6 | Communications and customer satisfaction | Product and service labeling | G4-PR3 G4-PR4 G4-PR5 |
| | | Marketing communications | G4-PR6 G4-PR7 |
| 7 | Employment and labor relations | Employment | G4-LA1 G4-LA2 G4-LA3 |
| | | Labor relations | G4-LA4 |
| 8 | Training, education, diversity and equal opportunity | Training and education | G4-LA9 G4-LA10 G4-LA11 |
| | | Diversity and equal opportunity | G4-LA12 |
| | | Equal remuneration for women and men | G4-LA13 |
| 9 | Management of consumption of materials and optimization of resources | Materials | G4-EN1 G4-EN2 |
| | | Products and services | G4-EN27 G4-EN28 |

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| Topics | | Related GRI Aspects | Related GRI- G4 Indicators |
|--------|---|--|---|
| 10 | Management of emissions, effluents and waste | Emissions | G4-EN15 G4-EN16 G4-EN17 G4-EN18 G4-EN19 G4-EN20 G4-EN21 |
| | | Effluents and waste | G4-EN22 G4-EN23 G4-EN24 G4-EN25 G4-EN26 |
| 11 | Management of energy consumption | Energy | G4-EN3 G4-EN4 G4-EN5 G4-EN6 G4-EN7 |
| 12 | Management of water consumption | Water | G4-EN8 G4-EN9 G4-EN10 |
| 13 | Management and impact on biodiversity | Biodiversity | G4-EN11 G4-EN12 G4-EN13 G4-EN14 |
| 14 | Impact on people's life | Market presence | G4-EC5 G4-EC6 |
| | | Indirect economic impacts | G4-EC7 G4-EC8 |
| | | Local communities | G4-S01 G4-S02 |
| 15 | Assessment and mechanisms of grievances related to impacts | Environmental grievance mechanisms | G4-EN34 |
| | | Labor practice grievance mechanisms | G4-LA16 |
| | | Indigenous rights | G4-HR8 |
| | | Human rights grievance mechanisms | G4-HR12 |
| | | Grievance mechanisms for impacts on society | G4-S011 |
| 16 | Logistics efficiency and environmental impacts of transporting products and other goods | Transport | G4-EN30 |
| 17 | Respect for human rights | Non-discrimination | G4-HR3 |
| | | Freedom of association and collective bargaining | G4-HR4 |
| | | Child labor | G4-HR5 |
| | | Forced or compulsory labor | G4-HR6 |
| | | Assessment | G4-HR9 |
| 18 | Public policies, fight against corruption and anti-competitive behavior | Anti-corruption | G4-S03 G4-S04 G4-S05 |
| | | Public policies | G4-S06 |
| | | Anti-competitive behavior | G4-S07 |

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| Topics | | Related GRI Aspects | Related GRI- G4 Indicators |
|--------|--------------------------------------|--|----------------------------|
| 19 | Responsible supplier management | Procurement practices | G4-EC9 |
| | | Supplier assessment for impacts on society | G4-S09 G4-S010 |
| | | Supplier environmental assessment | G4-EN32 G4-EN33 |
| 20 | Defense of human rights in suppliers | Security practices | G4-HR7 |
| | | Supplier human rights assessment | G4-HR10 G4-HR11 |
| | | Supplier assessment for labor practices | G4-LA14 G4-LA15 |

* The indicators highlighted in blue were reported in this Report

Material topics

Important topics for the business

No material topics

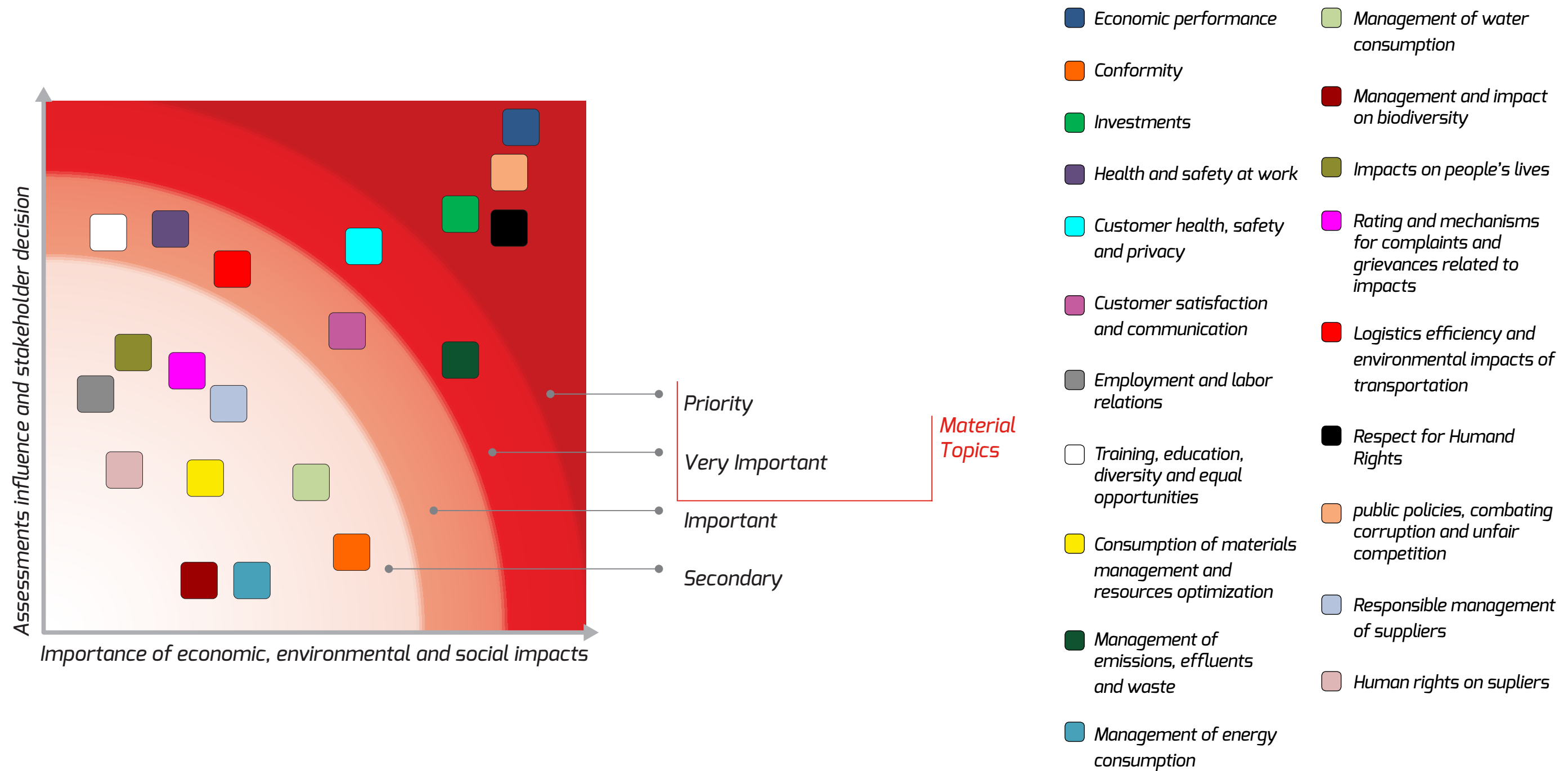
Limit of the material topics G4-20 G4-21

| Material topics | Limit of the material topics |
|---|--|
| Economic performance | Material within the organization |
| Public policies, fight against corruption and anti-competitive behavior | Material within the organization |
| Respect for human rights | Material within and outside the organization |
| Investments | Material within the organization |
| Customer health, safety and privacy | Material within and outside the organization |
| Management of emissions, effluents and waste | Material within and outside the organization |

These analyses composed the impact axes (answers of executives and alignment with JSL's strategies and corporate policies) and influence (industry perception and online survey of stakeholders), in line with the materiality methodology recommended by GRI. As a result, six topics were considered to be material: economic performance; public policies, combating corruption and unfair competition; respect for human rights; investments; customer health, safety and privacy; management of emissions, effluents and waste. The obtained results were presented and validated by JSL's Sustainability Committee. However, during validation, was decided to include more 13 topics in the report, as they deal with issues that are strategic to the Company's management. G4-27

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Materiality matrix



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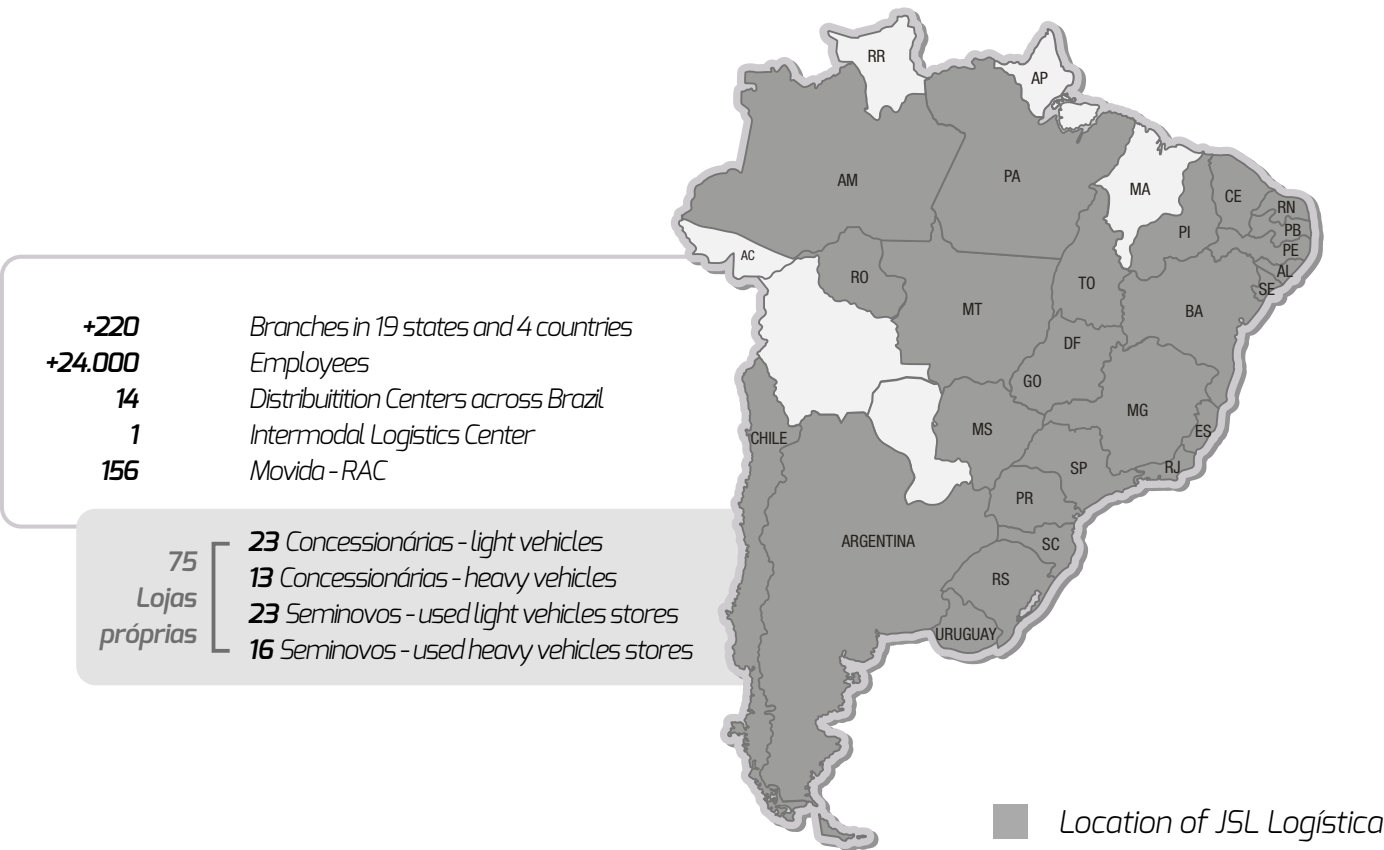
6 ORGANIZATIONAL PROFILE

| MESSAGE FROM MANAGEMENT | HIGHLIGHTS 2015 | MAIN INDICATORS | ABOUT THE REPORT | MATERIALITY | ORGANIZATIONAL PROFILE | RELATIONSHIPS | CORPORATE GOVERNANCE | INTANGIBLE ASSETS |
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Organizational Profile

In 1956, Mr. Julio Simões founded the current JSL S.A. (BM&FBovespa: JSLG3), and, in its nearly 60 years of history, it has always provided new services to meet the needs of a developing market, having achieved the leadership in its segment in terms of net revenue³, being the largest buyer of heavy vehicles and the second largest buyer of light vehicles in Brazil. Today, the Company offers logistics solutions with high value-added for more than 16 economic sectors and the entire production process chain in 21 Brazilian states and 3 Mercosul countries, with over 220 branches and over 31,000 operating assets. Additionally, we have 16 Seminovos JSL stores for the commercialization of its assets. The Company's service portfolio also includes Movida, a car rental company for individuals and corporations, which ended 2015 with 156 RAC stores, 23 used vehicle dealerships and 53,439 cars. In an independent, but complementary manner, the Company sells its assets through 36 JSL Concessionárias stores of light and heavy vehicles, which helps it maintain one of the youngest fleet in the country, and count on JSL Leasing, created to offer financial and operational leasing. G4-3 | G4-7

JSL: the broadest portfolio of logistics services in Brazil ^{G4-6 | G4-8}



³ Source: Transporte Moderno Magazine, November 2015

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*JSL: the broadest
portfolio of logistics
services in Brazil*

Business

Industrial and social integration services and solutions.

Mission

To provide services and logistics solutions, through a dedicated workforce, generating value for our clients and shareholders, and contributing to the development of the communities where we operate.

Vision

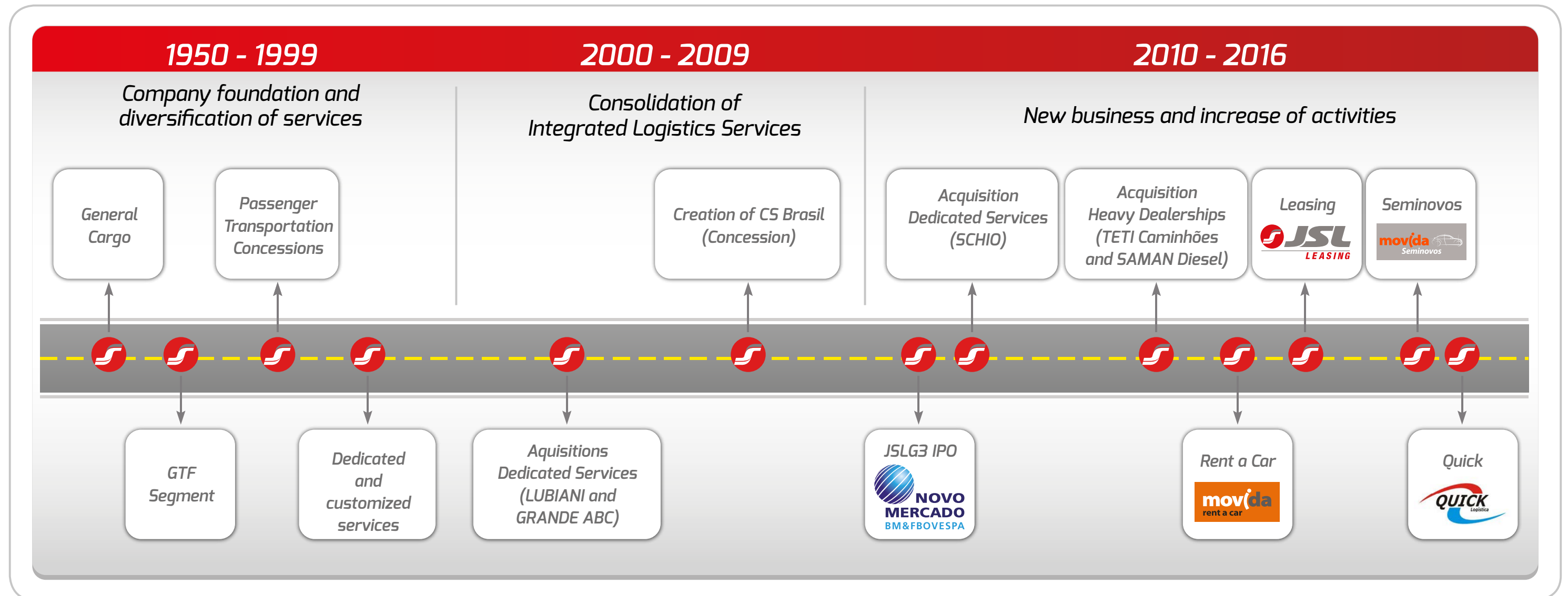
Maintain our position as the leading logistics operator in the market, offering the broadest range of services and innovative solutions, which are recognized for their excellence and are aligned with the clients' needs; To be recognized for the professionalism of our management; To become a benchmark in the utilization and commercialization of assets.

Values

Client: Understand and serve, to ensure a long-term relationship.
People: They make all the difference in our business.
Hard work: You don't build anything without it.
Simplicity: Objective in our actions, to ensure agility.
Profit: Indispensable for growth and perpetuation.

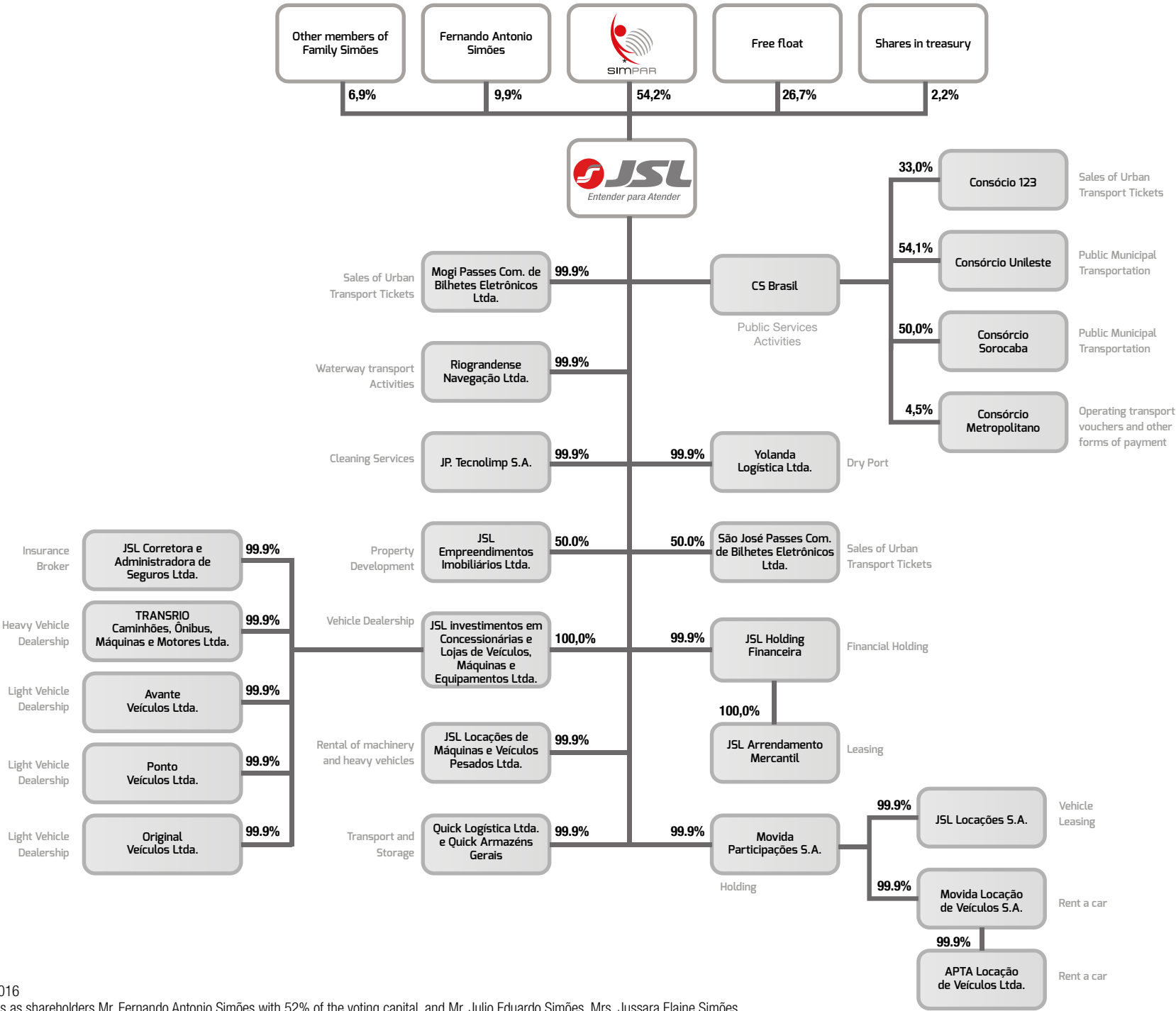
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Timeline



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Shareholding Structure G4-9 | G4-17



Data-base: April/2016
(*) SIMPAR S.A. has as shareholders Mr. Fernando Antonio Simões with 52% of the voting capital, and Mr. Julio Eduardo Simões, Mrs. Jussara Elaine Simões, Mrs. Solange Maria Simões Reis and Mrs. Marita Simões with 12% of its voting capital each.

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Subsidiaries ^{G4-17}

CS Brasil

Services of urban and highway transportation of passengers; public municipal cleaning; garbage collection and transportation; rental, management and maintenance of vehicles, machinery and equipment; sale of light and heavy vehicles, new and used machinery and equipment; in addition to the assessment of the scenario of opportunities for operation in the infrastructure sector.

Consórcio Unileste

Metropolitan urban public transportation services in area number four of the São Paulo metropolitan region.

Consórcio Sorocaba

Municipal urban public transportation services in the city of Sorocaba.

MogiPasses – São José Passes
Consórcio 123 – Consórcio Metropolitano

Issue, sale and re-issue of transport tickets and e-tickets of automated public transport tariff collection systems.

Riograndense

Non-operational company whose purpose is to provide people and cargo waterway transportation services.

JP Tecnolimp

Non-operational company whose purpose is to provide cleaning and waste collection, transportation and disposal services.

Yolanda

Terminal operation customs of the Porto Seco, located in Recife – PE, with general warehousing activities, distribution of materials, packaging and packaging of cargo, and air, road and sea cargo transportation.

JSL Empreendimentos

Purchase and sale of assets and properties, rental and management of assets and properties and interest in real estate projects and real estate development.

JSL Holding Financeira

This company holds stakes, as a partner or shareholder, in the capital of financial institutions and other institutions authorized to operate by the Brazilian Central Bank.

JSL Investimentos em Concessionárias e Lojas de Veículos

Network of light and heavy vehicle dealerships of the Volkswagen, Volkswagen/MAN, Fiat and Ford brands. It consolidates the companies JSL Corretora e Administradora de Seguros; Transrio Caminhões, Ônibus, Máquinas e Motores; Avante; Ponto and Original.

Movida Participações S.A.

This company holds stakes, as a partner or shareholder, in other companies in Brazil or abroad (“holding”). Through its subsidiaries, it conducts rent a car (RAC) and fleet management and outsourcing (GTF) activities.

JSL Locações de Máquinas e Veículos Pesados Ltda.

JSL Locações de Máquinas e Veículos Pesados Ltda. is engaged in (i) the lease of heavy vehicles, machinery and equipment with or without drivers, and; (ii) the provision of management services, management and fleet maintenance (preventive and corrective).

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Solutions Portfolio G4-4 | G4-8

Logistics

With a business model which consists of Understanding the needs of its clients to Serve in a customized and unique way, JSL Logística offers specific solutions to its clients by suggesting innovations and continuous improvements in their processes, in order to increase productivity, through four business lines: Dedicated Services to the Supply Chain, Management and Outsourcing of Fleets and Equipment, Passenger Transportation and General Cargo Transportation. This integration with clients provides the maintenance of long-term relationships, and the diversified services offered allow the identification of cross-selling opportunities, contributing to the Company's organic growth. JSL Logística relies on an extensive portfolio of services and clients' diversification – the biggest client accounts for 9% of service revenues and the largest sector accounts for 13% of this revenue. These factors mitigate risks and expand growth opportunities, a major differential in the current adverse economic scenario.

Business Model

JSL developed its business model, in which the size of each project is managed in an exclusive way, taking into consideration the operational assumptions of the contract. Each contract is part of a cycle that begins with project pricing, followed by the financed purchase of specific assets. Once the necessary resources, including personnel and facilities, and the assets are in place, the provision of services begins, which will generate cash flow throughout the life of the contract, which can vary between 2 and 10 years. The final stage in this cycle is the end of the contract, when the asset used is sent to one of the 16 Seminovos stores or to JSL Concessionárias de Veículos to be sold. It is worth noting that the estimated residual value is taken into consideration when negotiating the price for the contract, and, therefore, figures into the expected total returns from the contract.[Learn more](#)

In an integrated, flexible and customized manner, JSL Logística performs its activities through four business lines:

Dedicated Services to the Supply Chain:

- Integrated logistics projects;
- Management of information throughout the logistics chain;
- Inbound logistics management;
- Internal logistics (product handling and inventory management);
- Outbound logistics management;
- Reverse logistics;
- Warehousing;
- Assembly line supply;
- Cargo consolidation;
- Cross docking;

- Packaging;
- Urban distribution;
- Cargo lifting;
- Milk run; and
- Kit assembly.

Management and Outsourcing of Fleets and Equipment:

- Rental of machinery and equipment;
- Rental of light with services;
- Rental of heavy vehicles with or without services; and
- Personalized services: management of the size of fleets, drivers, maintenance, replacement of vehicles and equipment and availability guarantees.

Passenger Transportation:

- Bus charter services to transport clients' employees;
- Bus charter services for tourism; and
- Municipal and inter-municipal public transportation arising from public bids with long-term agreements.

General Cargo Transportation:

- Transportation of raw materials or finished products from point A to point B, mainly using third-party and outsourced drivers.

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Movida

It consolidates RAC – rent a car – and GTF – fleet management and outsourcing – activities, operating guided by the excellence in customer service culture and principles, in order to perpetuate and strengthen the relationship between them and the Company. In December 2015, Movida had more than 53,000 vehicles, 37,000 of which in RAC, from Movida Locações de Veículos, and 16,000 in GTF, from JSL Logística. In the renewal period, Movida sells used vehicles through one of the 23 Movida Seminovos stores.

RAC – Rent a Car

Daily, monthly and annual light vehicle rental services for individuals and corporates. It closed 2015 with 156 stores in main Brazilian cities and airports. It operations values customer service, offering advantages such as: a 27-hour daily rental period, personalized services for corporate clients, a diversified new fleet, Carbon Free rentals (which neutralizes the rental's carbon emissions through the planting of trees), CD player or USB port in all the categories, Movida WiFi, GPS, easy to collect the car directly at the VIP parking floor at Congonhas Airport through Movida Express, protections included in daily rentals, 24/7 assistance, unlimited mileage, young rental for those over 19 years old and the Movida Move Você Loyalty Program. Reservations can be made through its specialized call center, its website and applications for mobile phones and social networks.

GTF – Gestão e Terceirização de Frotas

Car rental with long-term contracts, mostly over 12 months, with corporate clients. The service comprises the study of the sizing of the vehicle fleet, including acquisition, rental, maintenance and replacement of damaged vehicles. To manage these services, it offers support documentation and online management reports that provide transparency and agility. Clients can opt from various contractual arrangements, which include additional services such as corrective and preventive maintenance, insurance, tire replacement, replacement vehicles for the maintenance period, the option to purchase the vehicle at the end of the contract, as well as a variety of vehicle brands and models.

JSL Concessionárias de Veículos

Independent and highly complementary operation, as expands the capillarity in the distribution of assets, provide better residual value at the moment of sale and contribute to the Company's strategy by identifying the best moment for selling used vehicles and buying new ones. At the end of 2015, its authorized dealership network comprised 36 stores of brands such as Volkswagen (18), MAN (12), Fiat (4) and Ford (1), which sell new and used light and heavy vehicles.

JSL Leasing

Offers financial alternatives to facilitate access to trucks, buses, cars, machinery and equipment. In synergy with JSL's business, JSL Leasing takes advantage of commercial opportunities related to logistics activities, such as the sale of Logistics assets or Dealerships' assets, through the offer of financial and/or operational leasing for the acquisition of vehicles and equipment.

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7
RELATIONSHIPS

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Relationships

Global Compact Principles: 1 and 2

In order to increase shared value generation and maintain closer relations, JSL establishes dialogue with its stakeholders through surveys and meetings, as well as via specific channels, such as the Customer Care Service (CCS), the “Ligado em Você” Program and the Investor Relations department’s email. These dialogues allow an improved understanding of the needs of JSL’s stakeholders, to the extent that they ensure better management practices for the Company’s financial, operating and socio-environmental performance and, consequently, its value chain.

The Company also shares its Code of Conduct with its stakeholders through the intranet, its website, as well as via contracts, with the goal of aligning them with the Company’s values and principles of ethics and social and environmental responsibility.

Among the several people with which we relate, we elected our clients, employees, suppliers, investors and the media as strategic stakeholders. We are in constant dialogue with them to perfect and expand our activities. The engagement with these groups has contributed to improving management processes, fostering more qualitative and more sustainable relationships. G4-24 | G4-25

Clients

In the nearly 60 years of history, JSL’s culture of “Understand to Serve” has been the base of our relationship with our clients. Being at the client’s service is in our DNA, and we seek to enchant them with excellent care and focus on process optimization. We cultivate long-term relationships with our clients, who rely on us for different demands, as they know that the Company offers customized solutions that add value to production chains.

Our management process is characterized by integrated and flexible services. In our way of acting, we prioritize transparency, speed, customized solutions and mutual trust. Such practices strengthen the relationships with clients, and are essential tools to achieve the goal of exceeding their expectations.

Clients rely on a fully dedicated structure and exclusive operational management focused on fast decision making,

in addition to an administrative structure that supports the entire operating base. We are always focused on the quality of the services provided, especially in terms of improving processes, quickly responding to requests and understanding the needs of those that are the reason of our existence.

In order to meet our clients’ opinion and expectations, we conduct satisfaction surveys focused in each of our business, we respond to our clients’ questions and complaints, and provide continuous support to our clients’ needs. JSL Logística’s and Movida’s Customer Care Service (CCS) teams received an average of 14,000 calls per month in 2015. Complaints (1.3% of total calls, relating to failures in processes) are forwarded to the responsible areas, followed up directly by senior management and managed by the CCS team, who requests measures, monitors services and keeps clients informed (by email, SMS or telephone). As a result, it is possible to manage improvements and increase the effectiveness of processes. G4-27

Satisfaction Survey G4-PR5

| Satisfaction Index | 2015 |
|--------------------------------------|-------|
| JSL Logística | 81.4% |
| CS Brasil - Passenger transportation | 63.0% |
| CS Brasil - Urban cleaning | 70.1% |
| Movida | 95.0% |
| JSL Concessionárias | 84.3% |

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Employees

Global Compact Principles: 1, 2, 4, 5 and 6

Our employees are largely responsible for the history that we are building – we face our daily challenges with them, we learn from their achievements and share the culture of service. They are fundamental to achieving the goal of generating added value for all our stakeholders. Simplicity is key in achieving these goals, translated in the objectivity in the actions, ensuring speed, especially on clients' demands.

To manage our employees, we rely on the Code of Conduct and the labor and human relations policy, that establish their rights and responsibilities. These documents ensure the freedom of association and collective bargaining, and condemn child and forced labor and discrimination, reiterating the Company's commitment to the Declaration of Human Rights and the International Labor Standards. In addition, we offer a mechanism of control called Alert Channel, which helps to prevent potential violations of these rights.

For the evolution of our activities, we seek to standardize practices among operations, enabling a more agile and integrated management. We believe in a transparent communication, and rely on internal communication channels aimed at maintaining a high flow of information between the operations. The teams receive information through email, bulletin boards, campaigns, newspaper, the JSL TV and intranet, in addition to the monthly result meetings for the alignment between Senior Management and Operations Managers, who, in turn, share the organizational strategy to the operation base. G4-26 | G4-27

To facilitate our employees' daily routine, we implemented the Employee Portal in 2015, a solution created to bring more agility in personnel management processes, such as personal data, payment statements, earnings report, benefits consultation and vacations schedule. In addition to the self-service system's ease of use, employees are able to make their queries independently through this tool, which also allows our People Management department to standardize the assistance between the operations.

Profile of Employees G4-10

We closed 2015 with 24,101 own employees, among them 3,781 women and 20,320 men. Full-time employees (on permanent and temporary contracts) totaled 23,159 employees, and part-time employees (on permanent and temporary contract) totaled 942.

Most of the employees are located in the Southeast region, aged between 26 to 34 years old, and the occupied positions are mostly drivers, operational and administrative.

Global Compact Principles: 2 and 4

| Operating segment | 2013 | 2014 | 2015 | Chg. 2015x2014 |
|--|---------------|---------------|---------------|----------------|
| JSL Logística | 20,725 | 20,766 | 20,867 | 0.5% |
| Administrative | 901 | 895 | 777 | -13.2% |
| Sales | 161 | 143 | 153 | 7.0% |
| Corporate | 73 | 52 | 41 | -21.2% |
| Seminovos | 88 | 91 | 112 | 23.1% |
| Operational | 19,663 | 19,728 | 19,937 | 1.1% |
| Dedicated Services | 10,982 | 10,848 | 10,981 | 1.2% |
| Management and Outsourcing | 3,307 | 3,210 | 3,269 | 1.8% |
| Passenger Transportation | 4,183 | 4,574 | 4,637 | 1.4% |
| General Cargo Transportation | 572 | 510 | 453 | -11.2% |
| Other Services | 619 | 586 | 597 | 1.9% |
| JSL Concessionárias de Veículos | 1,693 | 1,548 | 1,269 | -18.0% |
| Administrative | 891 | 785 | 659 | -16.1% |
| Sales | 523 | 498 | 412 | -17.3% |
| Operational | 279 | 265 | 198 | -25.3% |
| Movida | 421 | 1,014 | 1,948 | 92.1% |
| Administrative | 77 | 151 | 398 | 163.6% |
| Sales | 28 | 49 | 223 | 355.1% |
| Operational | 316 | 814 | 1,327 | 63.0% |
| Leasing | - | 10 | 17 | 70.0% |
| Administrative | - | 10 | 17 | 70.0% |
| Total | 22,839 | 23,338 | 24,101 | 3.3% |
| Administrative | 1,869 | 1,841 | 1,851 | 0.5% |
| Sales | 712 | 690 | 788 | 14.2% |
| Operational | 20,258 | 20,807 | 21,462 | 3.1% |

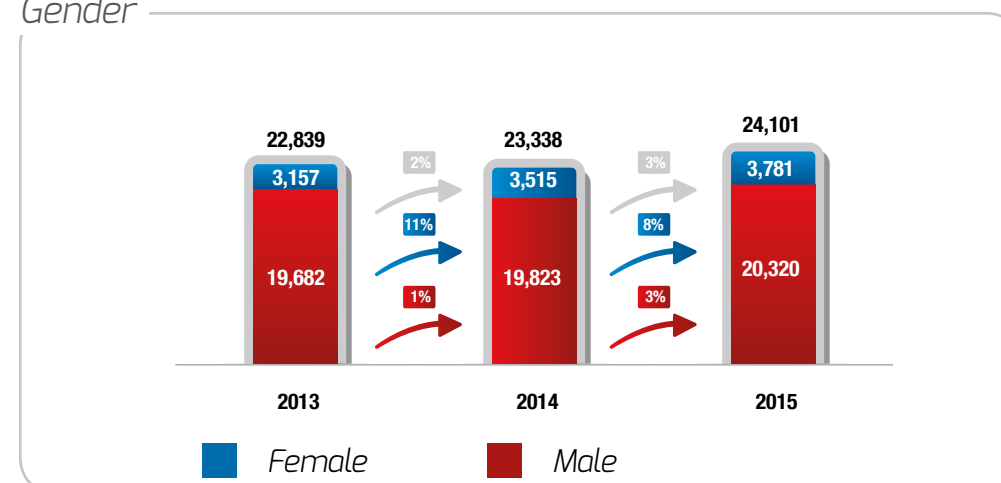
In 2015, 44.6% of the JSL's general managers were hired in the communities where they operate – G4-EC6

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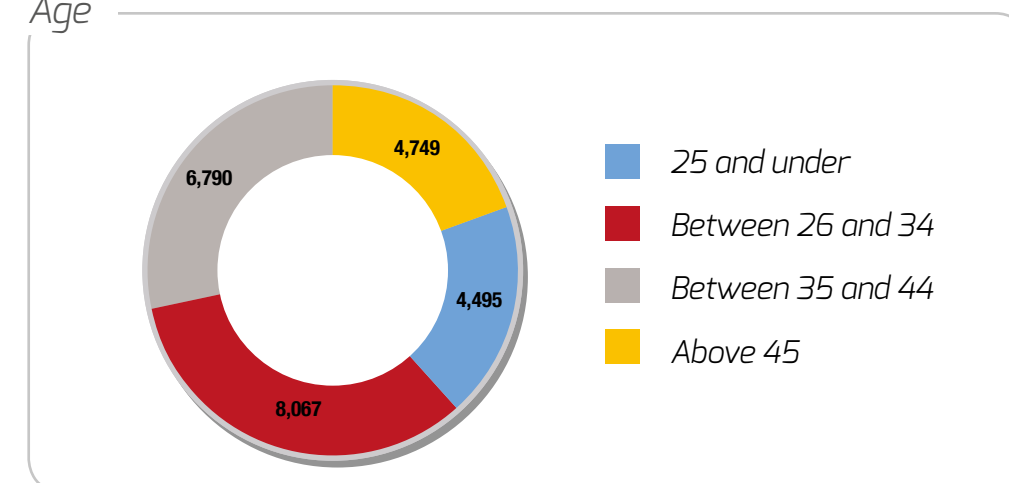
Distribution of employees by region, gender and educational level

| Region | 2013 | 2014 | 2015 |
|--------------|---------------|---------------|---------------|
| Midwest | 1,326 | 1,378 | 1,695 |
| Northeast | 1,904 | 2,015 | 1,970 |
| North | 1,623 | 2,012 | 1,882 |
| Southeast | 17,380 | 17,223 | 17,051 |
| South | 606 | 710 | 1,503 |
| Total | 22,839 | 23,338 | 24,101 |

Gender



Age



| Educational level | 2013 | 2014 | 2015 |
|--|--------|--------|--------|
| Middle school – Complete/Incomplete | 5,041 | 4,449 | 5,010 |
| High school – Complete/Incomplete | 15,775 | 16,872 | 16,816 |
| Higher Education – Complete/Incomplete | 1,940 | 1,886 | 2,117 |
| Graduate level | 83 | 131 | 158 |

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| Total employees by type of employment | 2013 | 2014 | 2015 | Chg. 2015x2014 |
|---------------------------------------|---------------|---------------|---------------|----------------|
| Formal employees (CLT) | 22,831 | 23,332 | 24,097 | 3.3% |
| Interns | 8 | 6 | 4 | -33.3% |
| Subtotal Own Employees | 22,839 | 23,338 | 24,101 | 3.3% |

| Allocation of employees in 2015 | Contracted for an undetermined term or permanently | Contract for a determined or temporary term |
|---------------------------------|--|---|
| Full-time employees | 22,539 | 620 |
| Part-time employees | 416 | 526 |

| JSL's minority groups | 2013 | 2014 | 2015 |
|--|--------|--------|--------|
| African Brazilians | 12,102 | 12,704 | 13,407 |
| Employees with more than 45 years of age | 4,060 | 5,425 | 4,906 |
| People with special needs | 179 | 466 | 454 |

Compensation and benefits

Global Compact Principles: 3 and 6

The compensation policy reflects the best practices of the market, and is periodically reviewed by salary surveys. It guarantees equality of compensation between genders and ethnic groups, valuing the professional merit to the position held. The compensation amount considers a base salary and, depending on the employee's position, an additional bonus. Based on collective bargaining and in accordance with the labor legislation, the minimum wage is guaranteed, with no distinction of gender. It is important to mention that communication between unions and employees is free. G4-EC5 | G4-HR4

The variable compensation of executive officers and managers is linked to the performance goals of their areas, which take into consideration indicators such as revenue, profit, fuel consumption, customer satisfaction level, accident control and turnover. Some of them are also part of a stock option plan in order to align their activities to JSL's long-term interests.

All employees have a series of benefits, such as: G4-LA2

- Dental and healthcare plans;
- Life insurance;
- Transport and meal vouchers (or cafeteria);
- Profit sharing;
- School kit and birth kit;
- Paternal leave;
- Delivery of toys and food baskets on Christmas;
- Staple food baskets (based on the collective agreement of each operation); and
- Psychosocial and psychological support program.

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| Maternity and paternity leave in 2015 – number of employees G4-LA3 | | | | |
|--|---|---|--|---|
| Gender | Number of employees eligible for the license | Number of employees who used the license | Number of employees who returned from the license | Employees who remained in the position 12 months after returning from the license |
| Male | 20,320 | 291 | 290 | 173 |
| Female | 3,781 | 137 | 132 | 48 |
| TOTAL | 24,101 | 428 | 422 | 221 |

Development and retention

One of our guidelines is to encourage the development of our employees, as People make the difference in our Business. It is essential to attract, develop and stimulate the creativity of our professionals, as we know that the more skilled, the better the performance of their services.

From continuous training, linked to our business objectives, we raise awareness of the need for safety in all our operations, an essential factor for our sustainable growth. In 2015, over 25,000 trainees attended the courses we offered, about 295,000 hours focused on knowledge update, resulting in 11.7 hours of training on average per participant. G4-LA9

The Institutional Integration Program focuses on the alignment and commitment to the excellent customer service culture. We introduce the Company’s values, policies and procedures to new employees, in addition to sharing JSL’s organizational guidelines by delivering and explaining the [Code of Conduct](#). G4-56 | G4-HR2

We also introduce corruption concepts and procedures that the Company follows to our directors, managers and coordinators in our end of year meeting, as well as new procedures that are being implemented. G4-SO4

Employee turnover and absenteeism are challenges for the logistics industry. JSL’s People Management department adopts different tools to retain its talents, such as evaluation regarding employees’ adaptation to the Company’s culture and their experience after 45 and 80 days, as well as pre and post termination interview. The post termination interview has the purpose of identifying which reasons influenced employees’ voluntary resignation, which contributes to the improvement of management processes. In 2015, JSL’s average monthly turnover came to 2.4%, an indicator which is regularly and closely monitored at the results meeting, by operation, with direct attention of the Senior Management.

We prioritize internal recruitment for new positions. In 2015, approximately 6,269 position transfers were held, 33.6% more than in 2014, representing professional growth opportunities. With the aim of bringing people together and increase family income, we also encourage the hiring of relatives. As a result, approximately 335 people were appointed to participate in the Family Valuing Program last year, 50.9% more than in the previous year.

In order to recognize the support of our employees, JSL offers bonuses for time of service and participation in strategic projects.

Every month, JSL holds “Momento JSL” with the Passenger Transportation operational team, in order to understand employees’ demands and share with them the Company’s guidelines and policies. In cases of non-compliance with JSL’s culture, a HR specialized team contacts the respective management to understand the case and share best practices.

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Employee Training G4-LA9

| | 2013 | 2014 | 2015 |
|--|---------|---------|---------|
| Number of training employees by job category * | 21,665 | 24,625 | 25,079 |
| Operator | 17,015 | 19,795 | 20,154 |
| Administrative | 3,951 | 4,016 | 4,177 |
| Supervisor | 418 | 513 | 457 |
| Manager | 266 | 282 | 274 |
| Executives | 15 | 19 | 17 |
| Training hours by job category | 259,980 | 286,510 | 294,672 |
| Operator | 160,284 | 239,520 | 243,863 |
| Administrative | 39,510 | 40,762 | 42,397 |
| Supervisor | 4,180 | 5,284 | 4,707 |
| Manager | 3,192 | 3,596 | 3,494 |
| Executives | 180 | 237 | 212 |
| Average training hours by employee | 12.0 | 11.6 | 11.7 |
| Operator | 12.0 | 12.1 | 12.1 |
| Administrative | 10.0 | 10.2 | 10.2 |
| Supervisor | 10.0 | 10.3 | 10.3 |
| Manager | 12.0 | 12.8 | 12.8 |
| Executives | 12.0 | 12.5 | 12.5 |

*Includes employees of all JSL S.A. companies

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| JSL's Training Plan * | | | | |
|--|--------|--------|--------|--------------------|
| Number of training employees by topic | | | | Scheduled for 2016 |
| Topic | 2013 | 2014 | 2015 | |
| Customer Care | 10,822 | 14,487 | 16,554 | 18,209 |
| Driving Economically | 8,611 | 12,186 | 14,231 | 15,654 |
| Daily Safety Discussions (DDS) | 30,385 | 37,781 | 45,321 | 49,853 |
| Defensive Driving | 11,425 | 11,881 | 12,348 | 13,583 |
| Leadership | 1,007 | 1,274 | 1,543 | 1,697 |
| Motivation | 2,476 | 2,576 | 3,001 | 3,301 |
| Operating bus access equipment | 2,612 | 4,323 | 3,518 | 3,870 |
| Driver evaluation | 3,596 | 3,777 | 4,995 | 5,495 |
| Driving school | 904 | 437 | 374 | 350 |
| Post-holiday recycling of processes and procedures | 8,822 | 13,225 | 16,154 | 17,769 |
| Interpersonal Relations | 3,158 | 3,727 | 4,019 | 4,421 |
| Occupational Safety | 9,908 | 11,916 | 14,562 | 16,018 |
| Occupational Training | 12,713 | 13,252 | 14,853 | 16,338 |
| On-site Occupational Training | 2,607 | 2,682 | 3,127 | 3,440 |
| Institutional Integration | 8,334 | 10,662 | 9,253 | 10,178 |
| Movida Technical Integration | 58 | 914 | 1,547 | 1,702 |

*Includes employees of all JSL S.A. companies

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| Employees hired by gender, age, region and type of contract G4-LA1 | | | | |
|--|--------------------|-------|--------------------|-------|
| | Permanent contract | | Temporary contract | |
| Gender | Total new hires | % | Total new hires | % |
| Male | 8,221 | 84.5 | 1,683 | 82.6 |
| Female | 1,514 | 15.6 | 355 | 17.4 |
| Total | 9,735 | 100.0 | 2,038 | 100.0 |
| Age | Total new hires | % | Total new hires | % |
| 25 and under | 2,249 | 23.1 | 897 | 44.0 |
| Between 26 and 34 | 3,604 | 37.0 | 573 | 28.1 |
| Between 35 and 44 | 2,509 | 25.8 | 370 | 18.2 |
| Between 45 and 54 | 1,051 | 10.8 | 149 | 7.3 |
| 55 and over | 322 | 3.3 | 49 | 2.4 |
| Total | 9,735 | 100.0 | 2,038 | 100.0 |
| Region | Total new hires | % | Total new hires | % |
| Midwest | 724 | 7.4 | 1,307 | 64.1 |
| Northeast | 637 | 6.5 | 113 | 5.5 |
| North | 577 | 5.9 | 70 | 3.4 |
| Southeast | 6,556 | 67.3 | 529 | 26.0 |
| South | 1,241 | 12.8 | 19 | 0.9 |
| Total | 9,735 | 100.0 | 2,038 | 100.0 |

Occupational health and safety

The Company shares the need for raising awareness of safe operations among its employees, as its businesses work across 16 sectors of the economy and most of its staff are allocated on client premises as well on the road. To engage staff with the need for safety in their daily activities, we structure training and refresher programs, promoting education, training, counseling and prevention campaigns that address defensive driving, operational safety procedures, risk perception, fighting drug use, alcoholism and overuse of stimulants, services to people with special needs and sexually transmitted diseases. Associated with the prevention and awareness work carried out by the People Management department, 157 employees participated in the Internal Commission for Accident Prevention (CIPA) in 2015, representing all of JSL's employees. G4-LA5

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| Health and safety topics covered in formal agreements with trade unions G4-LA 8 | % |
|---|------|
| Personal protection equipment | 90.0 |
| Safety commissions and employee health management | 90.0 |
| Participation of employees' representatives in health and safety inspections, audits and accident investigation | 90.0 |
| Training and Education | 0.50 |
| Complaint mechanisms | 85.0 |
| System to refuse unsafe work | - |
| Periodical inspections | 90.0 |

Note: The criteria used for the above data was the approximate percentage of the total agreements which include clauses in their questioned topics such as Personal Protective Equipment (PPE) use clauses, Specialized Service for Engineering Safety and Occupational Medicine (SESMT), among others

Quality of life

The “Ligado em Você” (Connected to You) program is dedicated to the well-being of our employees and their families. The Company makes a team available to clarify their doubts related to personal and social issues, offering psychosocial and psychological support, in addition to assisting them with matters relating to the working environment.

This team is also available to receive requests for home and hospital visits, to escort them to medical appointments, or to provide social, psychological and legal assistance to people with special needs, pregnant women, victims of traffic accidents, drug addicts and their families.

Contact is made through the program’s toll-free number (0800-77 35 333), email canalgente@jsl.com.br, or from referral of the manager.

| Assistance Provided Under the "Ligado em Você" Program | 2013 | 2014 | 2015 |
|--|-------|-------|-------|
| Matters relating to work / Ombudsman’s office | 538 | 825 | 1,529 |
| Information about benefits and financial advice | 370 | 178 | 48 |
| Social or personal assistance | 21 | 1,013 | 879 |
| Health-related visits | 584 | 684 | 749 |
| Total | 1,513 | 2,700 | 3,205 |

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Suppliers G4-12

Global Compact Principles: 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10

JSL aims to add shared value while rendering services to its clients. Therefore, we encourage more responsible practices in our value chain, focusing on commitment to the environment and occupational health and safety, as well as engagement with human rights.

As the largest buyer of heavy vehicles and inputs in the road segment and the second largest buyer of light vehicles, the Company seeks to align its ethical and moral values to those of its suppliers. Purchases are monitored directly by the Senior Management at weekly meetings with the procurement team.

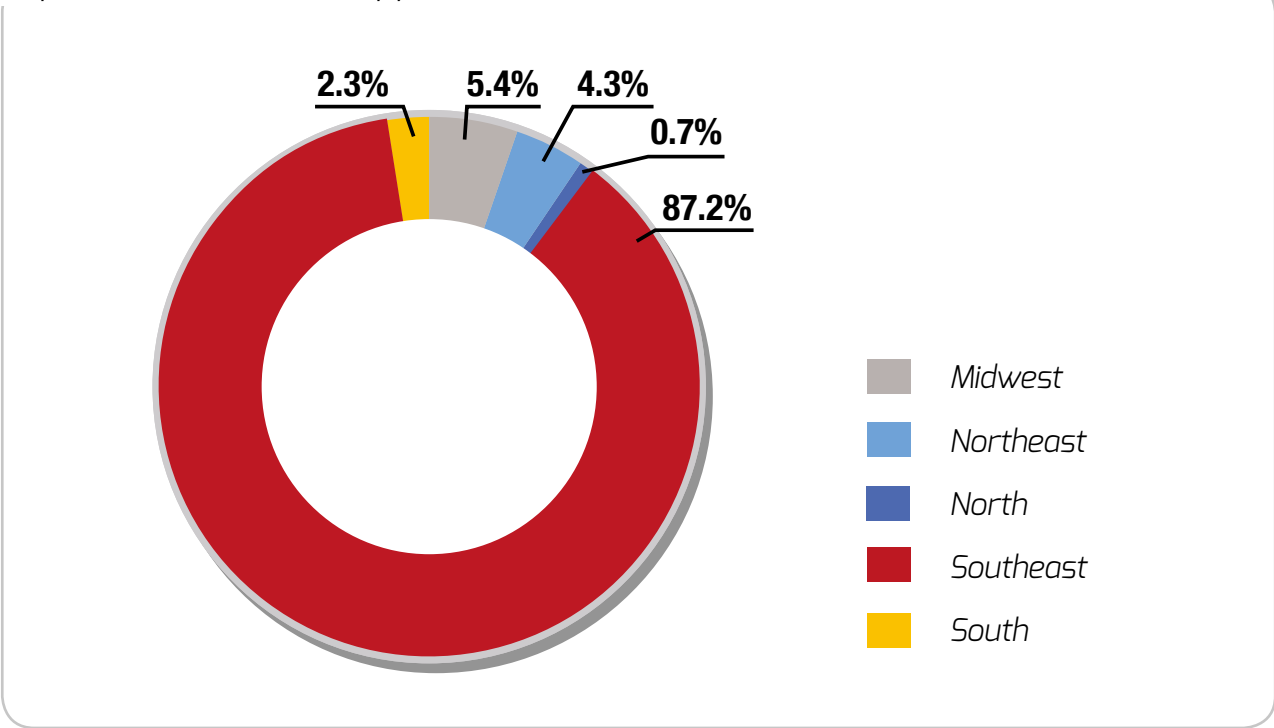
We prioritize local hires in case of equal trading conditions in order to boost the local economy and development. In 2015, 62.8% of purchases were made with local suppliers. G4-EC9

The supplier management process has a procurement team dedicated to the assistance of hired companies, which relies on tools such as the procurement policy, qualification and screening form, social and environmental criteria matrix, social and environmental commitment term, social clause in purchase orders, the Code of Conduct, as well as processes and procedures.

In 2015, operations or suppliers with risks of promoting child labor, forced labor or slavery were not identified. Suppliers and service providers who do not comply with the Company's procurement policy and Code of Conduct may be excluded from its relationship framework. G4-HR5 G4-HR6

| Number of Suppliers | | |
|---------------------|--------|--------|
| 2013 | 2014 | 2015 |
| 12,363 | 12,247 | 12,247 |

Expenses with Local Suppliers



| | | | | | | | | |
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Our Code of Conduct establishes:



Long-lasting relationship with suppliers



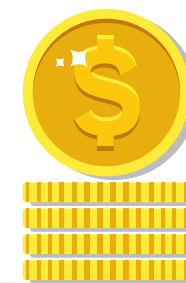
No prejudice to free and fair competition



Ethical and responsible guidelines



Encouraging innovation and quality



Equal commercial conditions



Respect for people, the community and the environment

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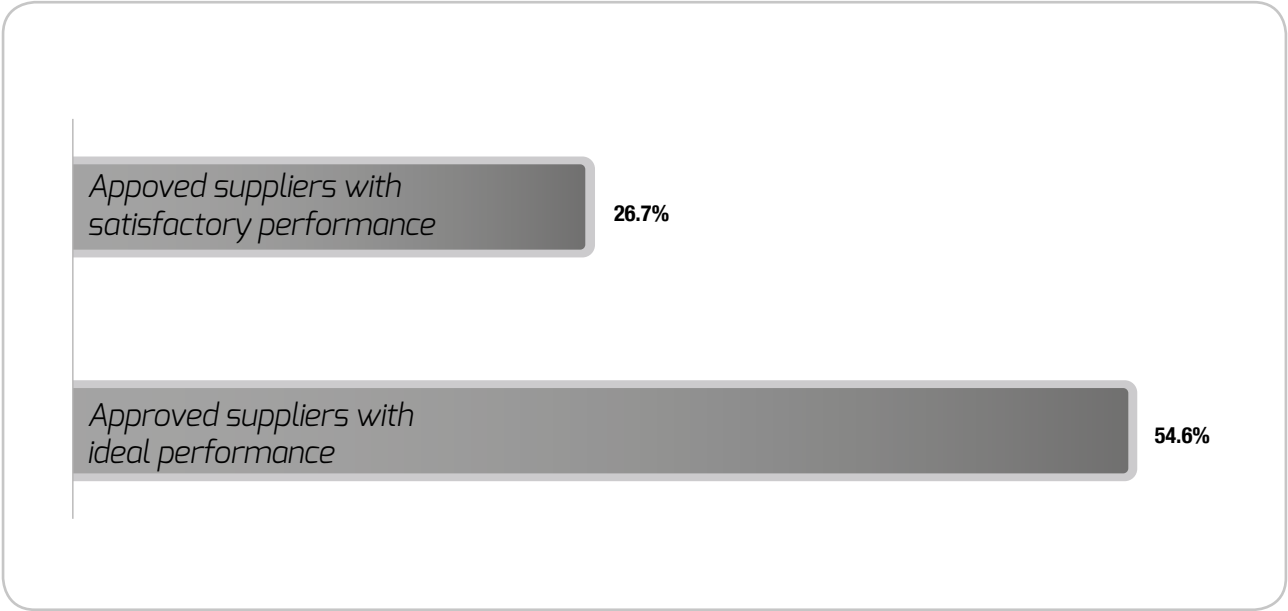
In order to select and develop suppliers who share its values and practices, we established social and environmental criteria to evaluate them. The social and environmental commitment agreement – a tool that helps the procurement area’s management process – is distributed among the significant suppliers and has clauses on: the position against slave or forced labor, as well as child labor (under 16 years), except in the case of apprentices; acting in compliance with the labor, social security, environmental, health and safety legislation; in addition to ensuring that the employees wages meet the minimum standards of the category, as established by law and collective labor agreements, dealing with its composition in a transparent manner and assuring the convenience in its receipt. G4-HR5 G4-HR6

The screening process began in 2013, with the mapping of its main suppliers based on their social and environmental criteria, including purchase volume, direct impacts on the business, society and the environment. It is then possible to identify and monitor suppliers based on the critical nature and engage them on the Company’s principles. In 2015, the Company applied the screening process across 121 suppliers, which added to the 101 suppliers already approved between 2013 and 2014 represent 85% of Logística’s purchases (products and services). For 2016, new approval goals will be established in the second half of the year, after the evaluation of the purchasing volume that remains to be screened, as it becomes diffused among suppliers representing more than 85% of JSL Logística’s purchases. G4-EN32 IG4-HR4 | G4-HR10 | G4-SO9 | G4-LA14

Management tools

- Supplier Screening Questionnaire: includes certifications and/or quality, health, safety and environmental practices; non-use of child labor; commitment against moral/sexual harassment and any form of discrimination. Suppliers are then approved based on all aspects, and not a specific criterion;
- Social and environmental criteria matrix;
- Social and environmental commitment term;
- Social clause in purchase orders; and
- Recognition of best performances in sustainability.

| | |
|--|-----|
| Total number of new suppliers | 121 |
| Number of new suppliers who were evaluated based on social, labor, environmental and human rights criteria | 92 |
| % | 76 |



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Media

One of the Institutional Relations department’s guideline is to stimulate dialogue and a transparent relationship between the Company and the media, in order to strengthen relations with the public. We recognize and respect the work of the media, and based on initiatives such as exclusive interviews, speeches and visits by opinion makers, it discloses its practices to the community, such as its earnings releases or the start of a new operation. The main channels of dialogue are via media relations, the corporate communications team and the corporate website. G4-26

Investors

Investors, analysts and market participants in general have a dialogue channel with the Company through the Investor Relations (IR) team, which is available to provide information of the Company’s performance, either by telephone, email and/or in person.

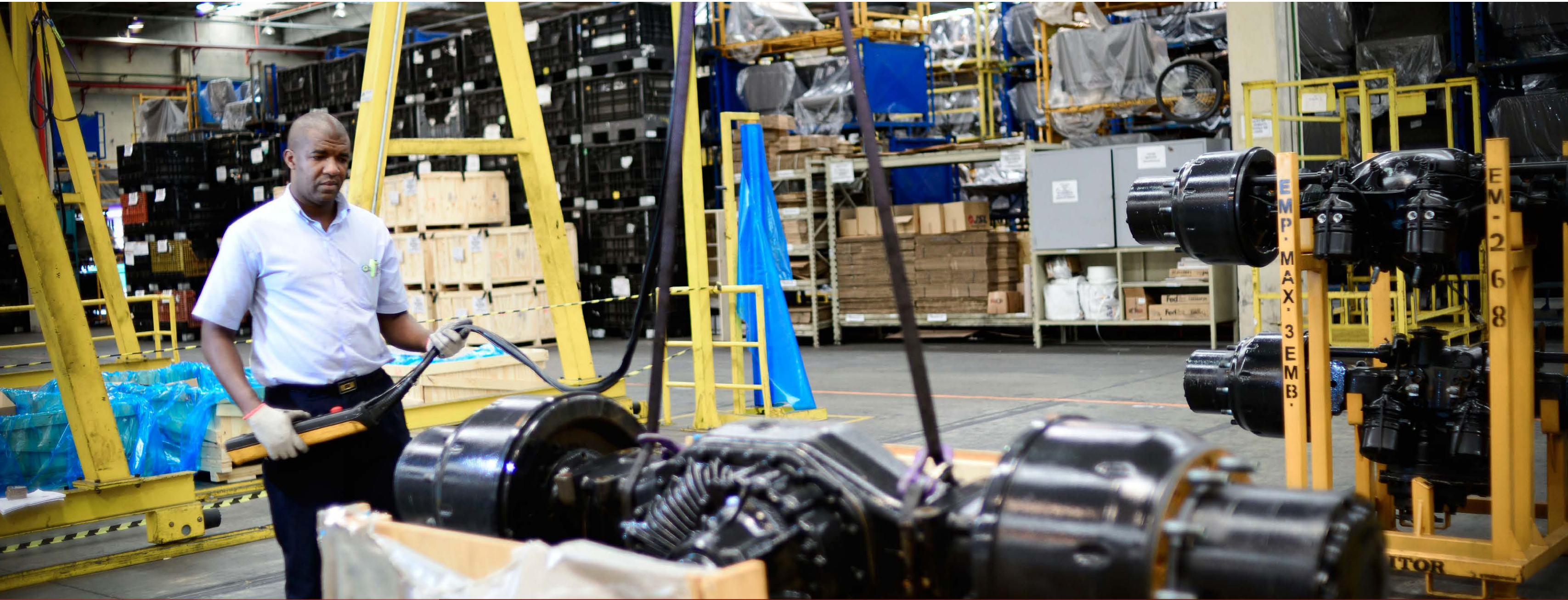
Shareholders have information such as Material Facts, Notices to Shareholders, Notice to the Market and documents on the quarterly performance available on our IR website, as well as the Management Report and the Annual Report. Additionally, they can participate in quarterly conference calls, conferences, roadshows and meetings with investors and analysts.

In 2015, the team held 629 interactions and participated in 8 events in Brazil and 13 abroad, visiting investors in six countries, in the American and European continents, where it sought to share the Company’s business model and its capacity to add value over time. G4-26

In these interactions, issues on the impact of the current economic scenario in our operations and expectations for the development of business are raised, in which we address the sustainability of our operations, our resilience in closing new contracts, and, especially, we align the Company’s next steps, strengthening the growth projections disclosed for 2016. G4-27

Our IR website has a “Contact IR” section, which can also be used by shareholders and investors to send suggestions to JSL’s Board of Directors. [Learn more.](#)

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Corporate governance

Relationship guided by ethics and transparency

Supported by ethical principals in its relationships, the Company's commitment is to maintain the best governance practices, valuing transparency, accessibility and equality of information for all shareholders.

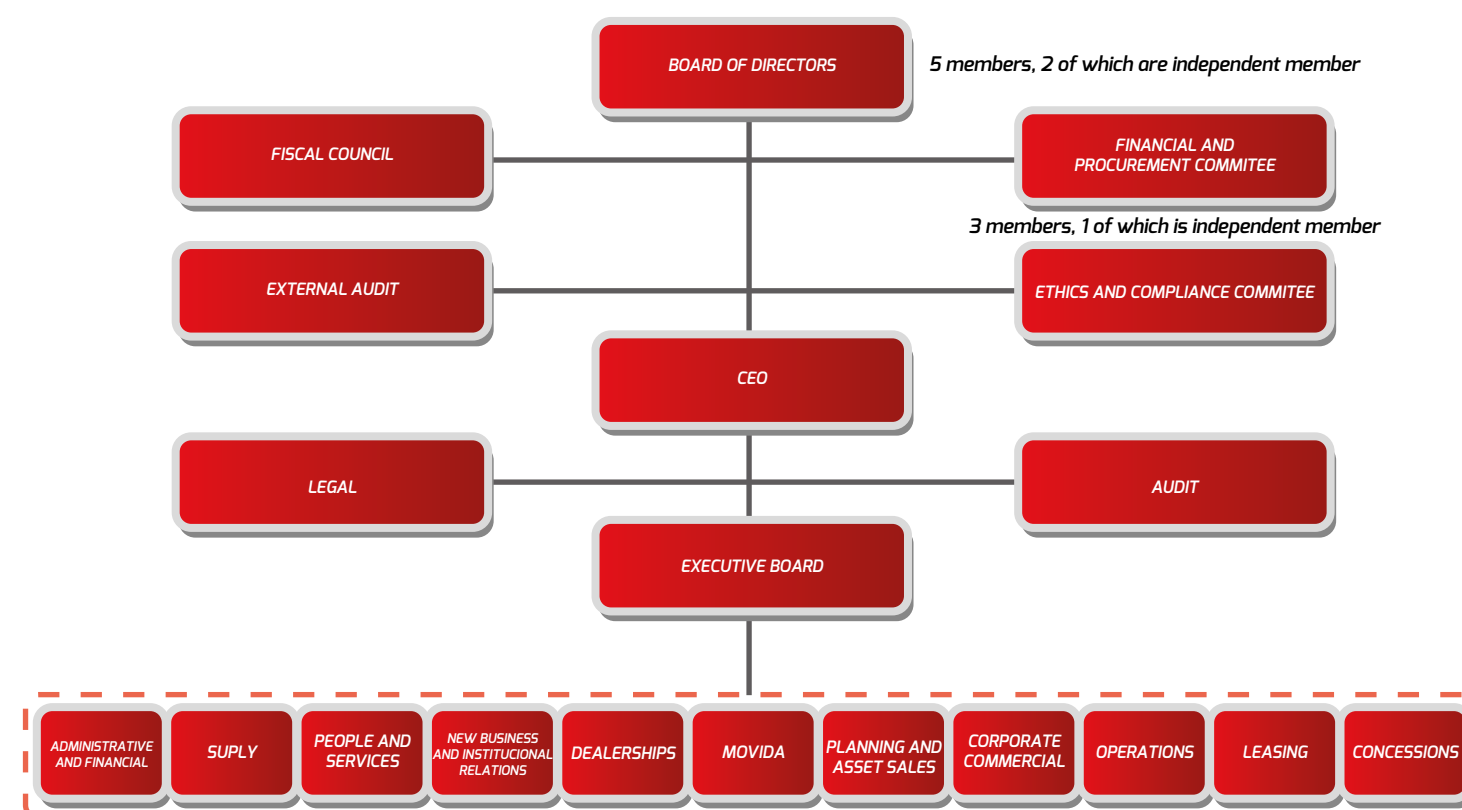
JSL is managed by its Board of Directors and Board of Executive Officers, and count on the Fiscal Council, established by request of minority shareholders. In September 2015, our Ethics and Compliance Committee was established, which aims to monitor the compliance of our operations with laws, internal policies and ethical standards, allowing continuous improvement of the Company's processes and sustainability. This Committee will report to the Board of Directors.

In April 2010, JSL joined the Novo Mercado listing segment of BM&FBOVESPA, adopting higher corporate governance standards.

Governance highlights:

- 40% of independent members in the Board of Directors;
- The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company shall not be held by the same person;
- Adoption of a Code of Conduct since 2010;
- 100% of Ordinary shares listed on the Novo Mercado, with 26.7% of Free Float and 2.2% held in Treasury;
- 100% tag along for all shareholders;
- Financial and Procurement Committee;
- Ethics and Compliance Committee.

Governance structure G4-34

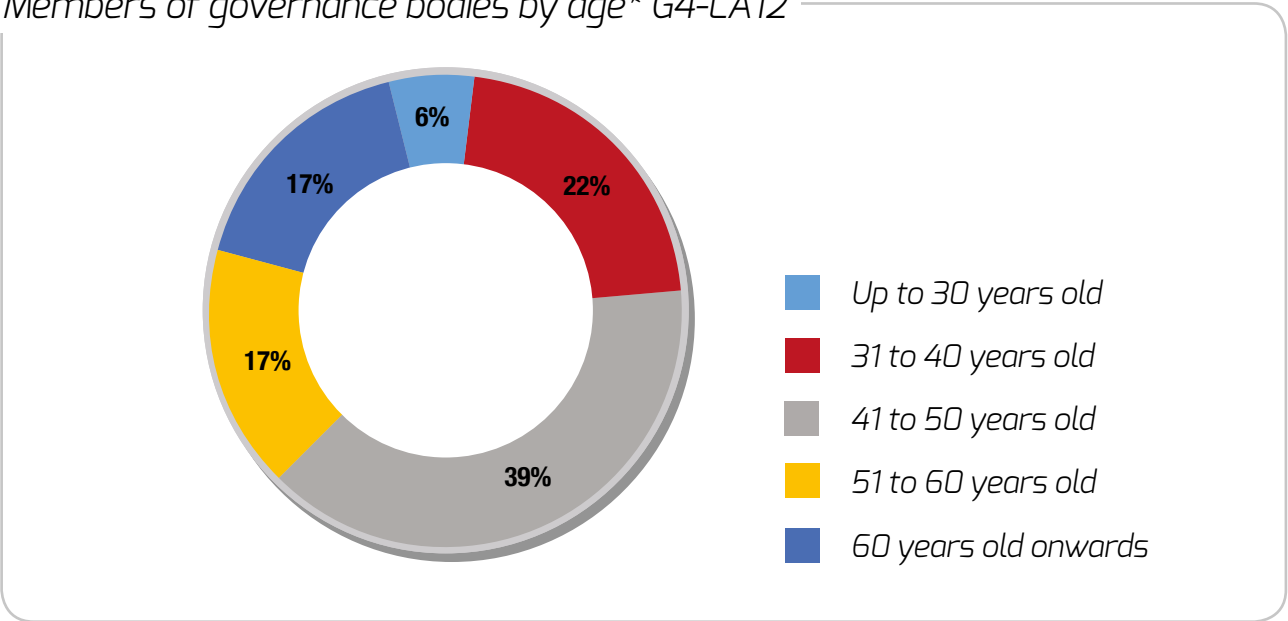


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Governance Bodies

In our governance structure, strategic guidelines are established by the Board of Executive Officers and approved by the Board of Directors, which has the support of the Financial and Procurement Committee and the Ethics and Compliance Committee, as well as supervision of the Fiscal Council. The operational activities are carried out by the Board of Executive Officers, according to the Board of Directors' guidelines.

Members of governance bodies by age* G4-LA12



* Considers the Board of Directors, the Board of Executive Officers and the Fiscal Council
Base date: December/2015

Board of Directors

Responsible for the overall direction of the Company's business, the Board of Directors is composed of five members, of whom two are independent. The Board meets ordinarily, on a quarterly basis, at the end of every quarter, and extraordinarily whenever necessary. Decisions are taken by majority vote. Recommendations and suggestions to the Board by stakeholders can be made through the Investor Relations area. Among its main attributions are:

- To control and supervise the economic, social and environmental performance of the Company, providing guidance on business strategies, in order to maximize shareholders' return; G4-34
- Define the policies and establish strategies for conducting business;
- To authorize operations involving any type of derivative financial instrument and the contracting of financial mechanisms pegged to foreign currency;
- To issue securities;
- To define the performance goals of the Board of Executive Officers and its members' compensation; and
- To elect and/or dismiss Board members.

[Learn more](#)

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Fiscal Council

Since April 2012, JSL’s Fiscal Council has been installed at the request of the minority shareholders. The Fiscal Council is a non-permanent body, independent from the Company’s Management and external audit, elected at the Shareholders’ Meeting. It meets ordinarily on a quarterly basis, and extraordinarily whenever necessary. It is composed of three members and their respective alternates, elected for a one-year term of office. Among its main attributions are:

- To oversee the activities of the management; and
- To examine and express an opinion on the financial statements, and to report its findings to the shareholders.

[Learn more.](#)

Finance and Procurement Committee

The Financial and Procurement Committee does not have decision-making powers, and its main duty is to support the Board of Directors in the analysis and decisions related to the financial and purchasing areas. It is composed of two members of the Board of Directors, one of whom is independent, acting as the coordinator, plus one Executive Officer.

[Learn more.](#)

Ethics and Compliance Committee

Established in 2015 and reporting to the Board of Directors, the Ethics and Compliance Committee acts throughout JSL and all its directly and/or indirect subsidiaries. Its initial actions include: analysis and review of documents or existing guidelines, such as the Code of Conduct, policies, contractual clauses, internal controls; supplier relationship and management; reporting channel and investigations; monitoring plan; training plan; interviews with key managers; and risk mapping. It is composed of one Executive Officer, one member of the Board of Directors and one independent member.

Board of Executive Officers

JSL’s Board of Executive Officers is composed of one Chief Executive Officer and seven Executive Officers, who are elected by the Board of Directors. The Executive Officers’ variable compensation is established on an individual basis, being conditioned to the hitting of targets set for their respective area and corporate targets. The targets take into consideration the definitions of the Company’s strategic planning, such as the financial results under the responsibility of the management and the Company’s overall financial results, as well as operational indicators, such as customer satisfaction level, accident control, and employee turnover rate. [Learn more.](#) Among its main attributions are:

- Business representation and general management, as well as its operational, economic, social and environmental performance; G4-34
- Define and monitor strategies and targets, in accordance to the Board of Directors’ resolutions, considering financial, social and environmental aspects.

[Learn more.](#)

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Risk Management G4-14

In order to prevent financial, environmental and reputational damages, we have identified factors that may impact the sustainability of our operations, and proposed ways to mitigate such possible adverse impacts to the business model, from preventive and corrective measures, ensuring agility and security in the decision-making process.

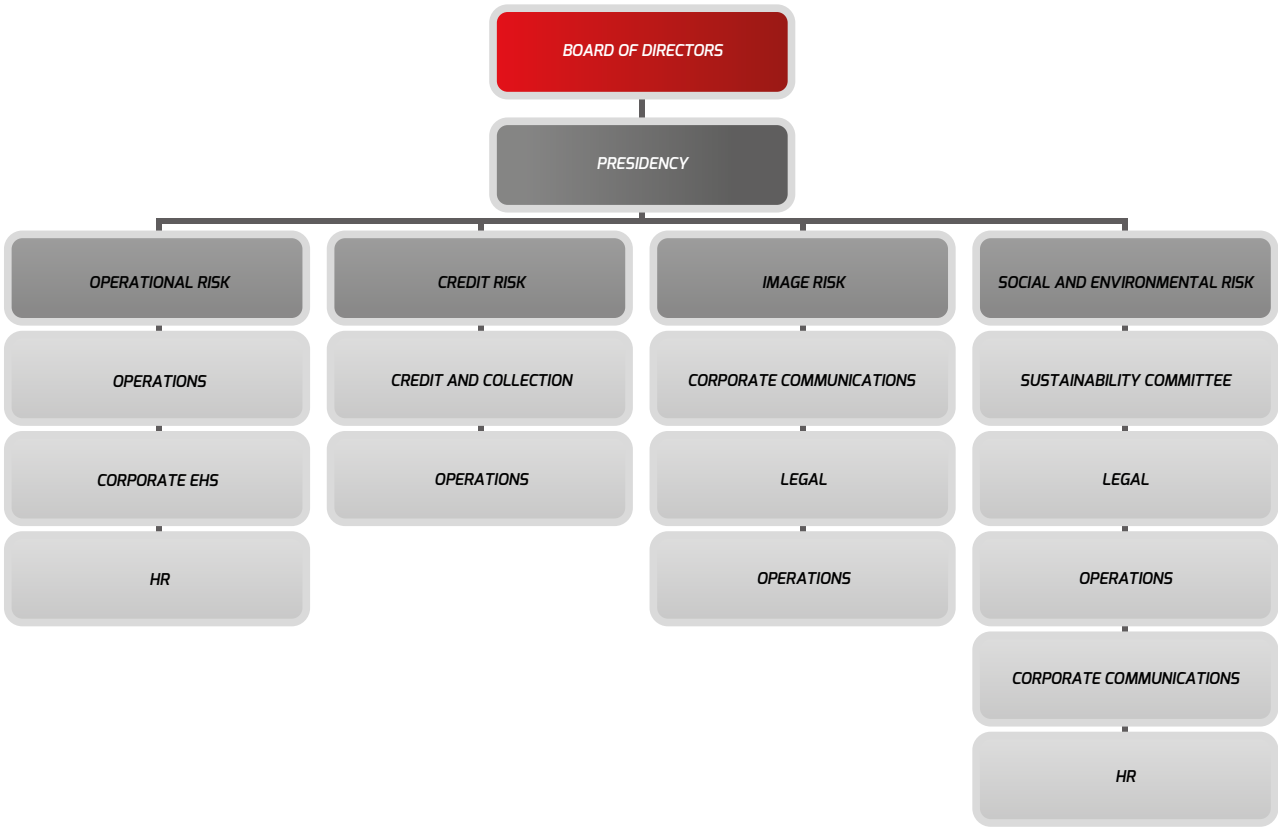
Therefore, during the discussion of our annual planning, we identify potential operational, credit, image and social and environmental risks together with key managers in order to define targets and action plans.

Targets definition are done in the last quarter of the previous year, disclosed for each manager individually considering organic growth opportunities, business prospecting and possible downturns in the market. Every month, we present the action plans to the Board of Executive Officers at the results meetings, accompanied by indicators for fast decision-making in case of deviations.

The Company manages the risks inherent to its activities in order to prevent accidents involving its employees, financial losses and damage to its reputation. Attracting, training and motivating employees, as well as investing in the development of its staff are part of our measures, as well as promoting a safety culture among our employees who are in transit, in the office or working with customers.

Additionally, the Ethics and Compliance Committee assists in the continuous identification of potential risks, being directly involved with the areas that work to contain these risks. This group is responsible for ensuring compliance with the company's guidelines.

We identify four key risks in the Company: Operational, Credit, Image and Environmental. In the event of occurrence one of these risks will participate the involved areas as open for each risk below.



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Internal controls

The effectiveness of our processes is monitored through audit and indicators, from evaluations of basic reporting systems, financial and operating conditions, legal and tax aspects, risks and external aspects for each business line. The results are communicated to the responsible areas, which develop action plans with the direct monitoring of the Board of Executive Officers.

The Company's Intellectual Capital Management is the responsibility of the Integrated Management area, which controls the information documented from reviews and continuous evaluations of processes and procedures, contributing to increase efficiency and productivity, ensuring alignment with policies, rules, standards and internal and external regulations.

In 2015, the Company did not have any situation of non-compliance with regulations that have resulted in fines, penalties or warnings. That same year, 33 external audit non-compliance actions were reported, related to health, safety and the environment, 23 of which of ISO 9001 and ISO 14001, 3 BRC and 7 SMETA. These cases refer to the non-compliance with a normative item. G4-PR2

The approval of information in JSL's Annual Reports, prepared in accordance with the guidelines of the Global Reporting Initiative (GRI-G4), is responsibility of the Company's senior management, which monthly monitors significant financial and social and environmental business indicators.

Code of Conduct G4-56 | G4-HR4

Global Compact Principles: 1, 2, 3 4, 5, 6, 7,8 and 10

Our Code of Conduct was launched in 2010 aimed at guiding the conduct of its direct or indirect employees in a transparent manner and based on ethical principles. For JSL, ethics is the basis for an honest and responsible work environment, and is expressed in the simplicity of relations with the stakeholders, in respect for others, in the quality of services provided, and the commitment to the Company's social and environmental financial performance.

The Code is based on the JSL's values and summarizes our management practices and provides guidance on the relationship with stakeholders from guidelines on the internal working environment, safety, harassment, conflict of interest and ways to avoid them. It also involves aspects related to the integrity of information and legislation, clarifying our positioning regarding corruption, relationship with public agents, favoring of suppliers, among others.

General guideline of the Code of Conduct:

- Against child labor;
- Against forced or compulsory labor;
- Against moral and sexual harassment, and discrimination;
- Against corruption; and
- Promotion and defense of equality and labor rights.

We also make the Alert Channel available to our stakeholders to report any irregularities related to the infringement of the Code of Conduct or submit recommendations to the governance bodies. The contact can be made by telephone, mail or email, and anonymity is granted.

In 2015, 157 professionals (100% of the team) from the Company's Occupational Safety and Property Security area underwent human rights training, within the scope of the Code. G4-HR7

The guidelines of the Code of Conduct are shared with all direct and indirect employees, suppliers and members of the senior management. New employees receive a copy of the Code of Conduct during the integration program, which guides them on human rights, such as fighting forced and child labor as well as on discrimination, and on anti-corruption procedures practiced by the Company. As a result, all of our employees received training related to human rights.

G4-HR2 | G4-HR3 | G4-HR5 | G4-HR6 | G4-SO4

[Learn more.](#)

JSL's activities relating to financial political support strictly follows the current legislation, and, in 2015, we have not made any contribution to any political party. G4-SO6

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Assessment of corruption risk and violations of the Code of Conduct ^{G4-S03}

Global Compact Principle: 10

In accordance with JSL’s Code of Conduct, the Company does not tolerate direct or indirect involvement of its employees in corruption-related practices or behaviors. To reinforce this positioning among employees, we discussed concepts of corruption, our anti-corruption policies and procedures in our annual meeting, seeking greater understanding of the issue and stricter actions in case of non-compliance with them. Directors, managers and coordinators of all subsidiaries and main branches participate in the meeting, being the focal points responsible for sharing our commitment with our operating employees. G4-S04

The Internal Audit area carries out risk assessments related to corruption and/or violations of the Code of Conduct in all of the Company’s branches and subsidiaries, based on expenses monitoring and the complaint channel. The data is included in reports that are discussed monthly by the senior management at results meetings. In 2015, 78 risk assessments were performed in our business, and 148 cases relating to fraud, bribery, corruption and/or harassment were identified, and the measures taken range from a verbal and formal warnings and suspension to dismissal with cause and, if necessary, reporting the crime to the police. G4-SO 3 | G4-S05

The Alert Channel is also the communication channel for receiving internal and external complaints, which are registered and addressed. It is available on the intranet, listed in the Code of Conduct, in JSL’s internal communications, newspaper and corporate TV, and can be reached through a toll-free telephone number and email addresses.

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9 INTANGIBLE ASSETS

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Intangible assets

Intangible assets are strategic to the business’s performance, and contribute to JSL’s value.

Human Capital (G4-10)

People are one of our values, and we know that they make a difference to our business. It is our people who put into practice the goal of exceeding customer expectations. In December 2015, we had 24,101 employees, recognized as one of the Company’s greatest assets.

The logistics industry is traditionally pulverized and fragmented, so we prioritized the development of our professionals by offering training based on our vision, mission, values and policies, sharing our Understand to Serve culture and our strategies, which also allows us to attract and retain the best talent.

Policies, processes and specific procedures about the relationship with the human capital establish the guidelines that drive the management of our employees, aligning the practices with our principles.

Brand and Reputation

Our brand is a competitive differential in creating opportunities for new services and it contributes to add value over time. Being at the client’s disposal, providing services customized to the needs of more than 16 sectors of the economy, the diversification of the services portfolio, the capillarity of the sales channels, the “Understand to Serve” culture and the commitment to deliver certainly are factors that value JSL’s brand.

We are always attentive to points capable of influencing the brand’s perception by all our stakeholders. In order to increase their confidence, we make efforts to align communication, so that our practices and operations are supported on ethics and transparency. Our reputation is built by how stakeholders evaluate the way we act, and our attitudes are what strengthen our image.

We carry out focused initiatives whenever necessary, aimed at increasing value and strengthening our image. Examples of these initiatives are the participation in the Feira Intermodal and Feira do Carreteiro, the cultural support through incentive laws in movies, plays, musicals, exhibitions and cultural interventions, as well as ads in specialized magazines.

Technology and innovation

To ensure the sustainable growth of our business, we continuously invest in improvements in several systems and technological equipment that help our activities, as they provide a solid and reliable database that support operations, asset management and the monitoring of the Company’s financial performance.

Certifications



ISO 14001:2004 – Environmental Management System

Highway Transportation of Non-hazardous Products using its own fleet and third parties.



ISO 9001:2008 – Quality Management System

JSL – Loading, transportation, storage, delivery, leasing and support services in the Dry Port, Chartering, Urban Distribution, Sugar and Alcohol, Mining, Private Fleet Management and Outsourcing, Forestry Operations, Dedicated Operations, General Cargo, Automotive, Internal Movement and Internal Handling segments. CS Brasil – Loading, transportation, storage, delivery, leasing and support services in the Passenger Transportation, Truck and Equipment Leasing, Urban Cleaning and Public Fleet Management and Outsourcing segments.



SASSMAQ – Safety, Health, Environmental and Quality Evaluation System

Road National Transportation of chemicals, solids and liquids products, hazardous and non-hazardous, packaged.



BRC Global Standard for Food Safety – Business Assurance

Receipt, storage and dispatch of food products at controlled and room temperature, and personal care products.

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Awards



Época Negócios 360º Year Book 2015
Fourth place in the Transportation segment.



ILOS Logistics Award 2015
First place among the best providers of logistic services in Brazil in the Food and Beverage, Automotive and Auto Parts, Pulp and Paper, Steel and Metallurgy sectors.
2nd overall place among the best providers of logistic services in Brazil.



Exame Magazine – Best and Biggest 2015
First place in the Transportation segment.



Transporte Moderno Magazine 2015
The largest in the cargo road transportation sector. Fernando Antonio Simões awarded personality of the year.



Best companies in Valor Carreira
Fourth place in companies with 7,000 to 17,000 employees.



Valor 1000
JSL ranked 92nd among Brazil's 100 largest companies.



Supplier of the Year 2014 – Hyundai



PERC 2015 – Excellence in the relationship with the service chain program – Grupo Fleury
Winner in the Service category: Services and logistics.

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10 STRATEGY

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Strategy

In the course of our activities, we maintain the commitment to excellence in customer service, focusing on increasing productivity and optimizing processes, as well as integrating the Company’s principles with sustainability practices. JSL’s strategy is based on a balanced business model, guided by the “Understand to Serve” culture, which combines the great diversification of services and the penetration in various sectors of Brazil’s economy. Below are the main points of the strategy that generate value to JSL:

- **Expand the range of services in active clients** – Enhance cross-selling opportunities in clients, expanding services provided with customized innovative solutions.
- **Search for synergies between the businesses** – Large companies are part of our structure, generating new opportunities for new additional business.
- **Expansion and diversification of the client portfolio** – Offer innovative solutions for logistics services, for new companies and for sectors which are still little explored.
- **Customization of services** – Be at the client’s disposal, focusing on increasing their productivity and optimizing their processes.
- **Introduction of new services in the current portfolio** – Develop new projects that may be added to the existing portfolio, boosting logistics integration.
- **Sector diversification** – Expand sustainable growth opportunities and mitigate possible risks without becoming dependent on any specific business sector.
- **Accelerating growth through strategic acquisitions** – As a complement to organic growth, new acquisitions contribute to the expansion of participation in strategic segments and geographical areas, with new cross-selling opportunities.
- **Increasing the added value of services** – Maximize the return on invested capital by adding new services with the same level of assets, or even with low need of investment for the replacement of assets to expand operations, which increases the added value of the contract with potential to generate more revenue.

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Competitive Advantages

Our competitive advantages emphasize excellence in the provision of services in an integrated, flexible and customized manner, prioritizing the customers’ needs, enhancing the dialogue and the long lasting relationship with our stakeholders. Among them are:

- **Leadership and strong growth history** – JSL is a leader in its segment in terms of net revenue⁴, which between 2000 and 2015 recorded CAGR of 26%, primarily organic.
- **Employees with expertise to develop and implement customized solutions** – Strong attention to the training of our employees, in order to prepare them to meet customers’ needs and provide customized solutions.
- **Diversity of services and clients** – Generates cross-selling opportunities, gains of scale, loyalty building, and presence in different sectors, contributing to the mitigation of risk and a higher bargaining power with suppliers.
- **Operational excellence** – We are committed to training human capital, safety at work and the development of the operational premises of each of its projects. The following aspects are always considered while conducting our operations:
 - Benefit the client, providing productivity gains in its logistics chain;
 - Maintain the high quality of services;
 - Asset management, which involves the renewal of the fleet and low maintenance cost;
 - Maximum return, with gains of scale; and
 - Strengthen the relationship between the parties involved.
- **Exposure to the growth of the domestic market and opportunities in the external market** – Brazil is a promising country and there are plenty of opportunities for investment in logistics, seeking out companies that have the ability to absorb said investments. In addition to that, there is a constant need for companies to increase their competitiveness, with better cost management, and outsourcing their logistics is an interesting and efficient alternative that allows them to focus more on their core business. In the external market, the provision of logistics services is strategic for the internationalization of customers.
- **Market recognition** – We are recognized in the market by our history of innovation, characterized by the quality and safety of the services provided, by the ability to predict and analyze logistics challenges and to present flexible and customized solutions.
- **Asset sales through Seminovos or Concessionárias de Veículos stores** – Extensive reach in the distribution of assets, contributing to fleet renewal.
- **Daily, monthly and annual light vehicle rental** – Movida strengthens our position in the market, as it expands the service portfolio, increases the reach of our operations, and generates synergies among the business lines.

⁴ Source: Transporte Moderno Magazine, November 2015.

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11 ECONOMIC AND FINANCIAL
PERFORMANCE

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Sector Scenario

From mobility to logistics, transport is an essential part of people’s lives. The growing movement of assets, products and people requires agility, precision and efficiency. In view of the difficulties arising from poor infrastructure in Brazil, transportation companies are seeking to innovate their technologies and services, in order to increase the productivity of those who hire them. Also, a year marked by a political and economic crisis has forced companies to undergo restructuring.

Brazilian logistics operators follow the country’s economy and are part of a sector that is still highly competitive and fragmented. According to specialized studies⁵ conducted in 2015, companies hire different operators for different activities, with 90% of them outsourcing only part of the operation —usually transport. In the same year, logistics costs represented, on average, 7.6% of the net revenue of Brazilian companies, broken down as follows: 49% for transport, 27% for inventory and 23% for warehousing. Logistics costs represented 11.7% of Brazil’s GDP in 2014, 0.2 p.p. higher than in 2012.

At this moment of economic slowdown, clients and operators are reviewing their costs in order to eliminate idleness and adjust operations to demand. In 2015, 44% of the companies that decided to outsource logistics were prioritizing cost reduction, while 21% were focusing on service improvement, and 35% were prioritizing both cost reduction and service improvement. The outlook for the next few years is positive, since 42% of the companies operating in Brazil plan to increase outsourcing of logistics activities by 2016, while 44% hope to maintain the levels recorded in 2013.

At the end of December 2015, the car rental market comprised 7,455 car rental companies and 8,626 service points in Brazil, which recorded revenue of R\$16.3 billion that year, according to ABLA. According to the Association, in 2015, car rental companies accounted for 13.7% of car sales and the sector’s fleet totaled more than 853,000 light vehicles, with an average age of 19,5 months⁶. Despite this scenario, the sector is concentrated in five companies, of which three are Brazilian and two are foreign. For ABARCOPR, in 2015, Movida had a market share of 21.2% in daily rentals, an increase of 14.0 p.p., even though the scenario of the year were marked by political and economic uncertainties.

With reference to the car industry, based on a letter of the Brazilian Vehicle Manufacturers’ Association (Anfavea) of January 2016, vehicle licensing declined 26.6% in 2015, to 2.6 million units sold, from 3.5 million in 2014. Auto production also fell 22.8% in the period. Anfavea expects production to remain stable in 2016, with a slight increase of 0.5%, while exports should climb 8.1%, accompanied by a decline in imports and a 7.5% reduction in licensing.

The year of 2016 will be challenging. As processes are reviewed, companies seek productivity gains, customized solutions and greater competitiveness. JSL offers integrated solutions and prioritizes service efficiency and client needs. The Company has a track record of strong growth and sees opportunities for the logistics sector for the coming years, because it believes there is a lot of room for growth due to its own potential and the needs of Brazil, a country of continental dimensions, given that logistics plays a strategic role in integrating and supporting Brazil’s development.

⁵ ILOS – Institute of Logistics and Supply Chain

⁶ Data from the 2015 Yearbook of the Brazilian Association of Car Rental Companies – ABLA

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Operating Performance

Gross Revenue

Despite the GDP decline and higher interest rates in 2015, the Company recorded a 12.6% increase in Revenue from Services⁷, confirming the resilience of its business and the Company's continued growth, as detailed by the information below:

| Consolidated gross revenue (R\$ million) | 2013 | 2014 | 2015 | Chg. 2015x2014 |
|--|---------|---------|---------|----------------|
| JSL Consolidated ¹ | 5,242.8 | 6,079.3 | 6,561.5 | +7.9% |
| Logística | 4,071.4 | 4,664.2 | 4,375.5 | -6.2% |
| Services | 3,659.8 | 4,016.1 | 4,053.5 | +0.9% |
| Sale of Assets | 411.6 | 648.1 | 322.0 | -50.3% |
| Concessionárias de Veículos | 1,230.7 | 1,319.0 | 1,083.8 | -17.8% |
| Movida | 7.1 | 211.0 | 1,300.6 | +516.4% |
| Leasing | - | 0.2 | 5.5 | +2650.0% |

¹ Consolidated results, considering the elimination of the operations between JSL Logística, JSL Concessionárias de Veículos, Movida and JSL Leasing.

JSL posted record Consolidated Gross Revenue of R\$6.6 billion in 2015, 7.9% up on 2014. JSL Logística and Movida generated record Gross Revenue from Services of R\$4.7 billion in 2015, 12.6% up on 2014, or 1.8% higher in real terms, excluding inflation, while Revenue from the Sale of Assets came to R\$887.5 million at the end of 2015, 28.5% higher than in 2014. At the end of the same period, Total Gross Revenue of JSL Concessionárias de Veículos was R\$1.1 billion, 17.8% down, while JSL Leasing posted total revenue of R\$5.5 million.

⁷ JSL Logística + Movida

It is important to remember that in December 2014, was implemented a corporate restructuring, whereby JSL Locações S.A., which used to be a direct subsidiary of JSL S.A., became a subsidiary of Movida Participações S.A. As a result, the traditional fleet management and outsourcing activity, with a few services added, originating from JSL Logística, was now part of Movida. The purpose of this corporate restructuring was to lay the foundation for the continuous growth of these businesses, in addition to allowing a better visualization of the different segments in which JSL S.A. operates.

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JSL Logística

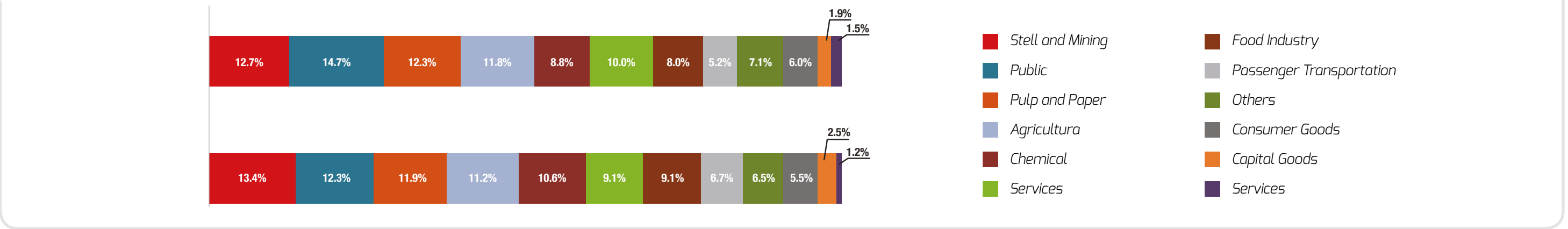
In 2015, JSL Logística posted Gross Revenue from Services of R\$4.1 billion. The business lines with the highest value added remained robust, with Dedicated Services and Management and Outsourcing jointly representing 79.1% of Gross Revenue from Services, 1.1 p.p. down from 2014, due to the increased share of Passenger Transportation and Other Services.

Revenue from Same Contracts – RSC⁸ posted an upturn of 4.7%, and the contribution of new contracts more than offset the decline in existing contracts due to the economy.

At the end of the period, Revenue from the Sale of Assets totaled R\$322.0 million, down from the previous year due to the sale of assets with management, which is punctual and occurred in 2014, and the usual sale, due to the effect the corporate transfer from GTF to Movida (excluding the latter effect, this figure moved up 1.7%).

| Consolidated gross revenue (R\$ million) | 2013 | 2014 | 2015 | Chg. 2015x2014 |
|--|---------|---------|---------|----------------|
| Gross Revenue from Services | 3,659.8 | 4,016.1 | 4,053.5 | +0.9% |
| Dedicated Services | 1,905.5 | 2,142.1 | 2,286.7 | +6.8% |
| Management and Outsourcing | 1,007.6 | 1,079.3 | 921.0 | -14.7% |
| Passenger Transportation | 408.4 | 467.2 | 528.8 | +13.2% |
| General Cargo Transportation | 290.0 | 275.2 | 257.5 | -6.4% |
| Others | 48.4 | 52.3 | 59.5 | +13.8% |
| Gross Revenue from Sales of Assets | 411.6 | 648.1 | 322.0 | -50.3% |
| Sales of Assets used to provide services | 411.6 | 452.7 | 310.0 | -31.5% |
| Sales of Assets with Management | - | 195.3 | 12.0 | -93.9% |
| Total Gross Revenue | 4,071.4 | 4,664.2 | 4,375.5 | -6.2% |

Breakdown of Gross Revenue from Services by Economic Sector in 2015 G4-8



⁸Includes revenue related only to existing contracts in both periods of comparison

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Movida

Throughout 2015, Movida consolidated the rent a car (RAC) activities operated by Movida Rent a Car S.A. and the fleet management and outsourcing (GTF) activities carried out by JSL Locações S.A., closing the year with Total Gross Revenue of R\$1.3 billion, composed of Gross Revenue from Services of R\$717.9 million and Gross Revenue from the Sale of Assets of R\$582.7 million, highlighting the growth of 170.3% RAC Gross Revenue from Services.

| Consolidated gross revenue (R\$ million) | 2013 Reported (dec)* | 2014 | 2015 ¹ | Chg. 2015 ¹ x2014 |
|--|----------------------|-------|-------------------|------------------------------|
| Gross Revenue from Service | 5.2 | 168.3 | 717.9 | +326.6% |
| Gross Revenue from Asset Sales | 1.9 | 42.7 | 582.7 | +1264.6% |
| Total Gross Revenues | 7.1 | 211.0 | 1,300.6 | +516.4% |

¹ Consolidates activities RAC and GTF.

Movida was acquired by JSL at the end of November 2013 and impacted the results of JSL Consolidated in 2013 only in December

JSL Concessionárias de Veículos

JSL Concessionárias recorded Total Gross Revenue of R\$1.1 billion in 2015, R\$637.0 million of which from light vehicles, R\$226.7 million from heavy vehicles and R\$200.0 million from After Sales, 17.8% down from 2014, due to lower sales volume as a result of general market conditions.

| Consolidated gross revenue (R\$ million) | 2013 | 2014 | 2015 | Var. 2015x2014 |
|--|---------|---------|---------|----------------|
| Light vehicles | 738.4 | 754.9 | 637.0 | -15.6% |
| Heavy vehicles | 278.7 | 318.0 | 226.7 | -28.7% |
| F&I | 27.9 | 28.3 | 20.1 | -28.9% |
| After Sales | 185.7 | 220.3 | 200.0 | -9.2% |
| Total | 1,230.7 | 1,319.0 | 1,083.8 | -17.8% |

JSL Leasing

From January to December 2015, JSL Leasing performed 122 credit transactions, for a Total Gross Revenue of R\$5.5 million.

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Economic and Financial highlights

| Financial Highlights * | 2013 | 2014 | 2015 | Var. 2015x2014 |
|--|-----------|-----------|-----------|----------------|
| Total Net Revenue ¹ | 4,746.5 | 5,539.2 | 5,989.9 | +8.1% |
| Total Costs ¹ | (3,985.8) | (4,546.4) | (4,852.6) | +6.7% |
| Total Gross Profit ¹ | 760.7 | 992.8 | 1,137.4 | +14.6% |
| Gross Margin ¹ | 16.0% | 17.9% | 19.0% | +1.1 p.p |
| Operation Expenses before the Financial Result | (405.9) | (532.7) | (553.9) | -4.0% |
| Operational result | 354.9 | 460.1 | 583.5 | +26.8% |
| Net Financial Result | (218.0) | (349.0) | (516.2) | -47.9% |
| Income before tax | 93.6 | 72.4 | 46.8 | -35.4% |
| Provision for income tax and social contribution | 2.0% | 1.3% | 0.8% | -0.5 p.p. |
| EBITDA | 705.0 | 869.0 | 1,092.1 | +25.7% |
| JSL Logística | 676.9 | 820.9 | 800.3 | -2.5% |
| Movida | 1.2 | 38.8 | 279.0 | +619.1% |
| JSL Concessionárias de Veículos | 28.1 | 15.2 | 15.5 | +2.0% |
| Leasing | (1.2) | (6.0) | (2.8) | +53.3% |
| EBITDA Margin ² | 14.9% | 18.0% | 21.5% | +3.5 p.p |
| JSL Logística ² | 18.5% | 22.9% | 22.3% | -0.6p.p. |
| Movida ² | 17.6% | 24.6% | 40.5% | +15.9 p.p. |
| JSL Concessionárias de Veículos | 2.5% | 1.2% | 1.5% | +0.3 p.p. |
| Leasing | n.a. | n.a. | -51.9% | n.a. |
| EBITDA-A Total | 1,120.4 | 1,373.7 | 1,966.5 | +43.2% |

* We emphasize that in 2014 the activity of JSL Locações was part of JSL Logística, and in 2015, it became part of the results of Movida.

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

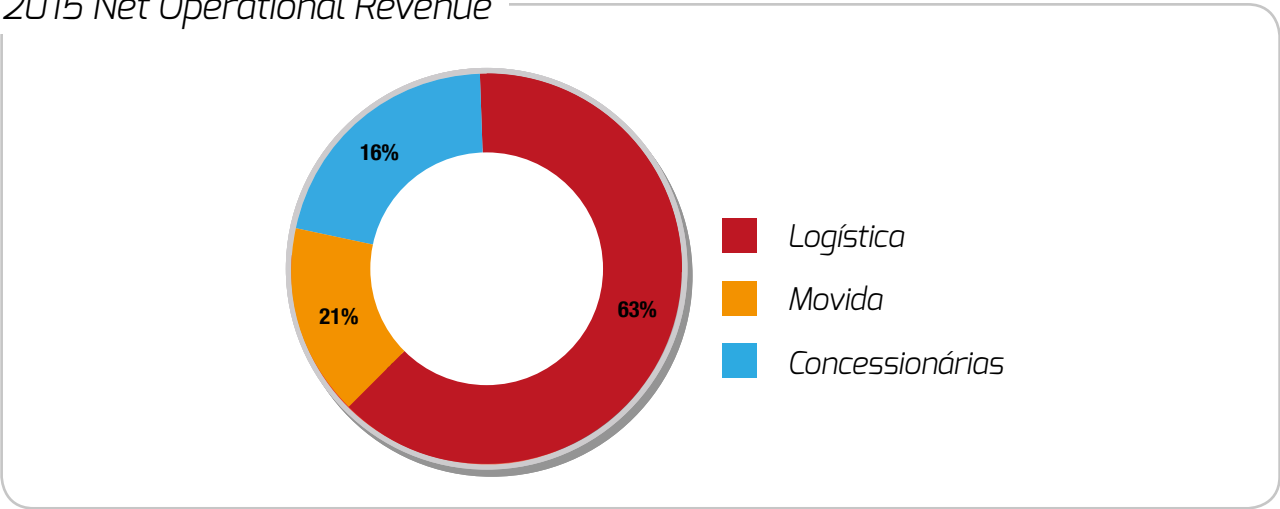
² Calculated in relation to the Net Revenues.

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Net Revenue

Total Net Revenue of JSL Consolidated was R\$6.0 billion in 2015, an increase of 8.1% over 2014, comprising R\$3.9 billion from JSL Logística, R\$1.3 billion from Movida, R\$1.0 billion from JSL Concessionárias de Veículos, and R\$5.4 million from JSL Leasing.

2015 Net Operational Revenue



Costs

The Company’s Total Costs came to R\$4.9 billion in 2015, 6.7% up, comprising R\$3.2 billion from JSL Logística, R\$979.4 million from Movida, R\$830.5 million from JSL Concessionárias, and R\$4.7 million from JSL Leasing. Therefore, the Total Gross Profit came to R\$1.1 billion in 2015, moving up by 14.6% over 2014, with a gross margin of 19.0%, 1.1 p.p. up.

JSL Logística

Service Costs totaled R\$2.9 billion in 2015, or 81.5% of Net Revenue from Services of the year, 0.7 p.p. up on 2014, mainly influenced by the increase of 0.4 p.p. in fuel and lubricants and 1.4 p.p. in other costs, partially offset by the reduction of 0.7 p.p. in personnel, 0.2 p.p. in independent contractors and third parties and 0.2 p.p. in parts, tires and maintenance. The Costs from the Sale of Assets accompanied their respective revenue trend, and totaled R\$319.9 million in 2015, a downturn of 49.3%.

Movida

Movida’s costs came to R\$979.4 million in 2015, 42.5% of which refers to the Cost of Sales and Services, mainly due to (i) RAC: fleet expansion by 17,918 vehicles and the opening of 74 own stores, contributing to an upturn in expenses with documentation, rental and personnel, and (ii) GTF: expansion in costs with contract commissioning and decommissioning.

JSL Concessionárias de Veículos

JSL Concessionárias de Veículos Costs totaled R\$830.5 million, a decline of 17.0%, primarily due to the reduction in costs from the sale of light vehicles, which were 0.7 p.p. lower as a percentage of net revenue than in 2014.

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Operating Expenses before the Financial Result

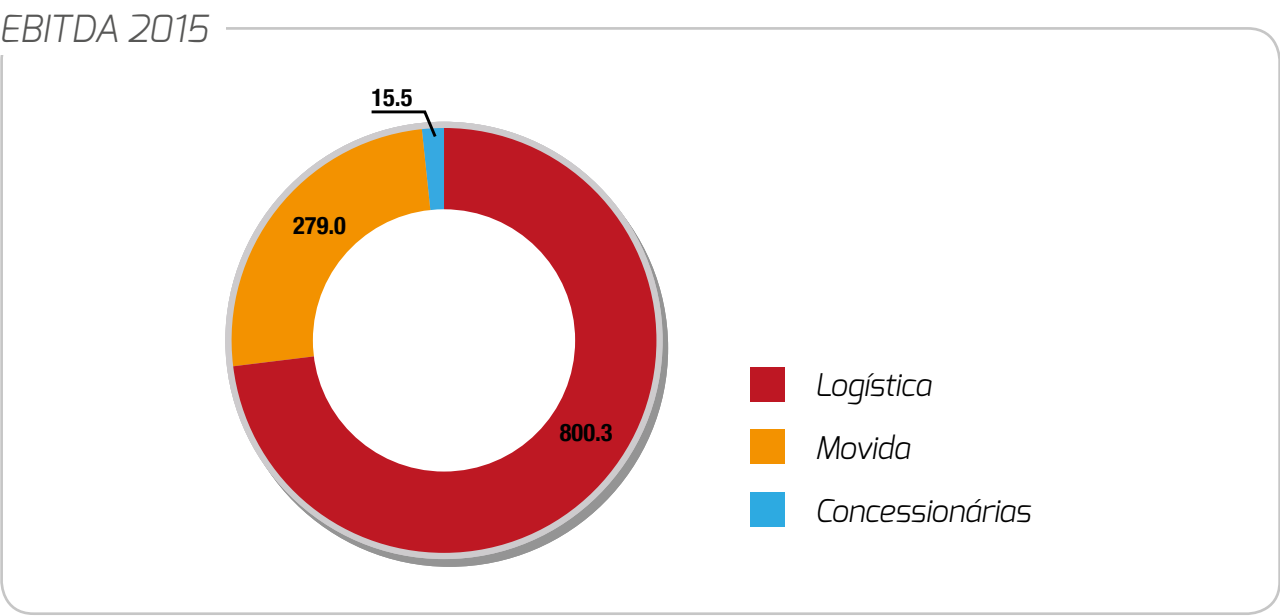
In 2015, Operating Expenses before the Financial Result amounted to R\$553.9 million, representing 9.2% of net revenue, 0.4 p.p. down from 2014, which demonstrates an increased dilution of expenses as a result of the upturn in net revenue from services.

Net Financial Result

The consolidated Net Financial Result was an expense of R\$516.2 million, 47.9% up on 2014, driven by the 20.5% upturn in the average net debt balance, primarily reflecting the business expansion, the higher average cost of corporate⁹ net debt, mainly justified by the 22.2% increase in the CDI in the year, the change in the corporate⁹ debt mix (from 55.8% pegged to the CDI in December 2014 to 61.0% in December 2015) and the carrying cost of cash, due to the prudent policy of higher liquidity.

Net Income, EBITDA and EBITDA-A

In 2015, Net Income was R\$46.8 million, with a net margin of 0.8%, 0.5 p.p. down due to higher financial expenses. EBITDA totaled R\$1.1 billion, climbing 25.7% over 2014, achieving the guidance disclosed at the beginning of 2015, thus confirming the Company's resilience. EBITDA-A or EBITDA Added⁹, which is a more accurate representation of cash flow than traditional EBITDA and more accurately represents the Company's capacity to meet its financial obligations, totaled R\$2.0 billion in 2015, 43.2% up on 2014.

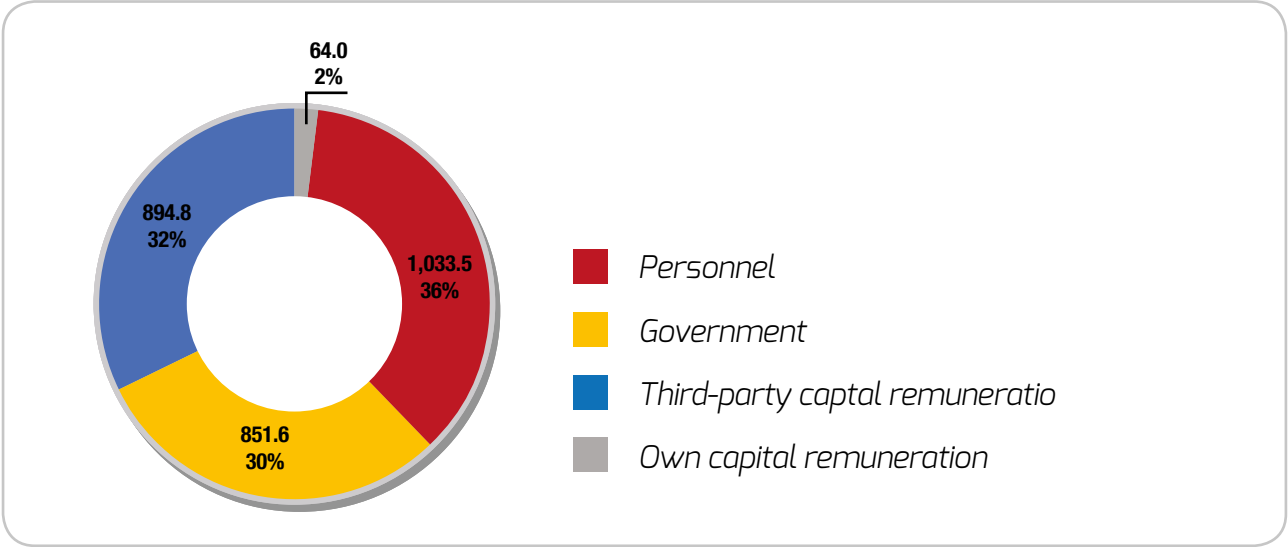


⁹ It is EBITDA plus the residual costs associated with the sales of fixed assets, which do not represent operational cash disbursements, as they are merely an accounting representation of the write off of assets at the time of sale.

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Value Added for Distribution G4-EC1

The value added demonstrates the wealth produced by the Company and how is the distribution for the society during the period. In 2015, the Company distributed R\$ 4.9 billion, an increase of 8.6% compared to the previous year, intended for:



Investments

The Company’s investments are tied to new and current clients. In 2015, JSL invested R\$2.2 billion¹⁰, 67.5% of which in business expansion and 32.5% in renewal. The investment in expansion is mainly composed of R\$580.4 million allocated to JSL Logística and R\$945.6 million to Movida. The renewal is related to R\$229.2 million allocated to JSL Logística, R\$476.9 million to Movida and R\$20.6 million to JSL Concessionárias de Veículos. Revenue from the usual resale of assets came to R\$893.0 million in 2015, totaling a net capex9 of R\$1.3 billion.

The expansion capex of JSL Logística and Movida only partially contributes to the revenue and the cash flow in the year it is executed. Note also that, in the case of JSL Logística and GTF, investments are made only after signing the contract, thereby ensuring cash generation. Most investments in the expansion of Movida went to the fleet, composed of highly liquid assets, with low average age.

The Company has reduced its leverage levels, measured by the corporate9 net debt to EBITDA – A ratio from 2.6x in December 2014 to 2.0x in December 2015 and the corporate9 net debt to EBITDA ratio from 4.2x in December 2014 to 3.7x in December 2015, underlining its capacity to generate and release cash flow.

¹⁰ Excluding intercompany effects.

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Capital structure

Debt

| Indebtedness (R\$ million) | 2013 | 2014 | 2015 | Var. 2015x2014 |
|----------------------------|---------|-----------|-----------|----------------|
| Cash and Investments | (764.2) | (1,225.6) | (1,686.6) | +37.6% |
| Borrowings | 2,486.4 | 3,139.6 | 3,740.5 | +19.1% |
| Local Bonds | 760.1 | 1,428.4 | 1,614.5 | +13.0% |
| Finance lease payable | 240.0 | 274.2 | 354.3 | +29.2% |
| Gross debt | 3,486.5 | 4,842.3 | 5,709.3 | +17.9% |
| Net Debt | 2,722.3 | 3,616.7 | 4,022.7 | +11.2% |
| Suppliers Confirming | 234.0 | 378.6 | 625.2 | +65.1% |

The Company's corporate net debt totaled R\$4.0 billion in December 2015, 11.2% higher than in 2014, closely related to investments amounting to R\$2.2 billion.

Total corporate net debt at the close of 2015 is broken down as follows: 61.0% pegged to the CDI, 30.4% to pre-fixed rates, 8.0% to the TJLP long-term interest rate and 0.5% to the IPCA. At the end of 2015, cash and cash equivalents plus overdraft lines were equivalent to 2.3x short-term corporate debt and the corporate net debt/EBITDA-A ratio stood at 2.0x.

A portion of financial expenses is linked to the financing of assets that are not yet generating cash or have not generated full revenue in the last 12 months, whose contracts have not yet reached the optimum level of cash generation. Consequently, on December 31, 2015, 39.3% of total's corporate net debt was allocated to operations that did not generate full revenue in the last 12 months.

Leverage indicators (end of period)

The Company has issued debt securities with covenants that limit its leverage ratio based on a "Net Debt-to-EBITDA-A" ratio lower or equal to 3.0x and an "EBITDA-A-to-Net Interest" ratio higher or equal of 2.0x. As the following table shows, these ratios, after adjustments for non-recurring expenses related to acquisitions and special projects, ended the period at 2.6x and 4.5x respectively, allowing the Company to grow with prudent leverage levels and in line with its plans.

| Balance | 31/12/13 | 31/12/14 | 31/12/15 |
|--|----------|----------|----------|
| Net Debt/ EBITDA-A ² | 2.4 x | 2.6 x | 2.0 x |
| Net Debt/ EBITDA ¹ | 3.9 x | 4.2 x | 3.7 x |
| EBITDA-A ¹ / Net interest expenses | 5.1 x | 4.4 x | 4.5 x |
| Net Debt + confirming payable (automakers) / EBITDA-A ¹ | 2.6 x | 2.9 x | 2.4 x |
| Net Debt + confirming payable (automakers) / EBITDA ¹ | 4.2 x | 4.6 x | 4.3 x |
| EBITDA-A ¹ / Net interest expenses | 5.1 x | 4.0 x | 3.8 x |

¹Accumulated over the last 12 months.

* Includes the portion referring to embedded cost in the good value (suppliers confirming).

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Free cash flow before expansion capex

| Free Cash Flow before Growth and Interest | 2013 | 2014 | 2015 | |
|--|-------|---------|---------|--|
| Recurring EBITDA ¹ | 705 | 869 | 1,092 | |
| Non-cash Cost of Sales of Assets ² | 420 | 499 | 870 | |
| Taxes + Working Capital (Except automakers and Sale of Assets with Management) | 6 | (207) | 161 | |
| Sale of Assets with Management (Accounts receivable and inventory) | (13) | (35) | 44 | |
| Operating Cash Flow | 1,118 | 1,127 | 2,168 | |
| Renewal Capex ³ | (470) | (362) | (727) | |
| Sale of Assets with Management - Renewal | - | (143) | - | |
| Cash Generated before Growth and Interest | 648 | 622 | 1,441 | |
| Expansion Capex ³ | (915) | (1,400) | (1,509) | |
| Sale of Assets with Management - Expansion | (92) | (47) | - | |
| Free Cash Flow to Firm | (360) | (825) | (68) | |

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

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.

The EBITDA recorded in the periods was also impacted by the effects of growth, since new contracts involve pre-operating costs while they are still not generating revenue, with a gradual curve until they reach full capacity. Another relevant factor is flexibility in managing capex. 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.

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ROIC – Return on invested capital

| ROIC LTM - 12/31/2015 (R\$ million) | JSL Consolidada* | JSL Logística | Operations with for more than 12 months of revenue | Others Operations (less than 12 months of revenue) | Movida | JSL Concessionárias |
|---|------------------|---------------|--|--|---------|------------------------|
| Net revenue | 5,989.9 | 3,907.5 | 3,565.4 | 342.1 | 1,271.4 | 1,009.6 |
| Gross Profit | 1,141.5 | 669.7 | 631.1 | 38.7 | 292.0 | 179.1 |
| (=) EBIT ³ | 592.7 | 417.2 | 437.9 | (20.8) | 177.5 | 5.1 |
| (=) NOPLAT (A) ² | 414.9 | 292.0 | 306.6 | (14.5) | 124.3 | 3.5 |
| (=) Avarage Invested Capital (B) | 4,459.2 | 3,289.8 | 2,396.2 | 893.6 | 915.0 | 247.0 |
| ROIC without goodwill effect (A/B) | 9.3% | 8.9% | 12.8% | -1.6% | 13.6% | 1.4% |
| (=) Avarage Invested Capital with suppliers confirming (C) | 4,961.2 | 3,340.3 | 2,446.7 | 893.6 | 1,366.4 | 247.0 |
| ROIC with suppliers confirming without goodwill effects (A/C) | 8.4% | 8.7% | 12.5% | -1.6% | 9.1% | 1.4% |

* Contemplates the consolidation of the financial results of JSL Logistics, JSL Concessionárias, Movida and expensens from non-operational companies and the eliminations among business.

¹ Excluding non-recurring effects.

² Considers effective tax rate of 30%.

Guidance 2016

Given the confidence in the business model and its delivery capacity, JSL has not only fomented our existing businesses but also created new development opportunities, which benefit from the structure and the existing scale in the Company. For 2015 once again we expect growth, although the outlook for the Brazilian economy are not optimistic.

| Guidance 2016 (R\$ million) | Consolited | Logistics | Movida (RAC+GTF) |
|-----------------------------|---------------|---------------|---------------------|
| Gross revenue from Services | 5,050 a 5,350 | 4,250 a 4,400 | 800 a 950 |
| EBITDA* | 1,150 a 1,300 | 840 a 875 | 310 a 400 |
| Gross Capex* | 1,700 a 2,000 | 250 a 300 | 1,450 a 1,650 |
| Sales os assets* | 1,300 a 1,600 | 200 a 400 | 1,100 a 1,400 |
| Net Capex | 350 a 600 | 50 a 100 | 250 a 350 |

* The difference of the sum of Logistics and Movida to the Consolidated is the effect of JSL Concessionárias and Leasing.

It is worth noting that the EBITDA guidance excludes the effects of impairment, PDA and non-recurring items; and the net capex is the result of gross capex less the sale of assets in the same period.

[Learn more](#)

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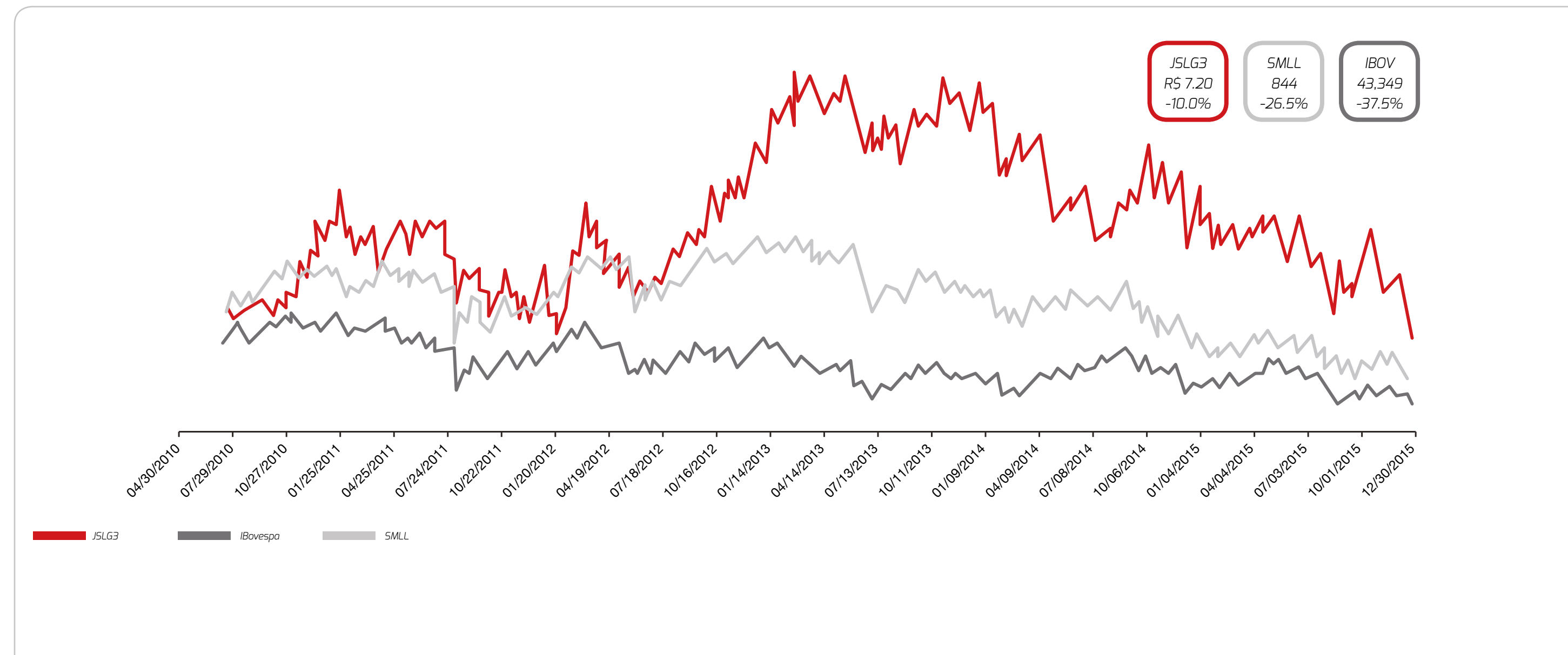
Capital market

Share Performance

JSL's shares are listed on the Novo Mercado segment of the BM&FBovespa (TK: JSLG3 and OTC: JSLGY) and are included in the ITAG (Special Tag Along Stock Index), IGC (Special Corporate Governance Stock Index) and, since January 2013, on the BM&FBovespa Small Cap Index (SMLL).

The Company's shares were priced at R\$7.20 on December 30, 2015. From the IPO, held on April 22, 2010, to December 30, 2015, the Company's shares depreciated by 10.0%, outperforming the 26.5% loss of the SMLL11 index and the 37.5% decline of the Ibovespa index in the period.

At the end of 2015, the Company had a total of 211,000,000 shares, 206,323,989 of which in outstanding shares and 4,676,011 held in treasury.



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JSL IN THE ROUTE TO SUSTAINABILITY

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JSL in the route to sustainability

Principles of the Global Compact: 7, 8



Brazil has continental dimensions and road transportation is the most widely used modality. In this scenario, we believe it is our responsibility to pursue logistics efficiency and maximize service performance to prevent accidents and reduce our operational impact.

In order to align economic development and environmental conservation, it is necessary to reevaluate the aspects involving the providing of service dynamics. Year after year, we intensify our sustainable logistics efforts, developing solutions to increase the safety of drivers, cargo and road users, optimize routes, enhance economic and fuel and water consumption efficiency, control emissions, adequately dispose of waste and maximize social responsibility practices. These initiatives have the purpose of increasing our competitiveness, fostering the sustainability of Brazil's road logistics.

We support the UN Decade for Road Safety and our efforts are based on the activity pillars proposed by the 2011-2020 Global Plan for the UN Decade of Action for Road Safety. We follow our management policy, which sets forth the guidelines for sustainable development, including operational safety, employee training, environmental preservation and economic and financial balance, aiming to increase customer loyalty.

In order to monitor the impacts that are most sensitive to the business, we established social, environmental and economic indicators. As the main social and environmental management instrument, these indicators are presented to the Sustainability Committee and the Company's top management on a monthly basis to identify significant aspects and matters that affect, or have the potential to affect our strategies and business model. The most sensitive matters are a priority and serve as basis for action plans.

Based on our annual strategic planning, the Sustainability Committee establishes the guidelines, objectives and targets to ensure JSL's sustainable development and growth in the coming years.

We pay close attention to the risks and opportunities related to climate change and monitor regulatory changes regarding air emissions, including restrictions to the volume of emissions, for instance, which would generate expenses to buy or adapt existing equipment or, considering our fleet's low average age, could help gain new contracts. As a result, we engage in discussions about the possible impacts of regulatory changes. A possible water crisis could restrict our operations and increase expenses with water bills or even cause operational problems. We, therefore, monitor consumption. We have also implemented water treatment and recycled water stations in our branches with high consumption. G4-EC2

We are aware of the impacts of our activities and the importance of building a closer relationship with the communities in the areas where we operate. Thus, through the Julio Simões Institute, we invest in sports and social and cultural projects run by the Company or partnering with other institutions. The Institute also helps us allocate the proceeds from Tax Incentive Laws to cultural, social and sports projects.

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Matrix of JSL's Aspects and Impacts G4-EC8

| | Economic | | Environmental | | Social | |
|----------|--|---|---|---|--|--|
| | Direct | Indirect | Direct | Indirect | Direct | Indirect |
| Positive | Expansion of investments (branches) | Attraction of new investments | Recycling of lubricant oil | Reduction of incorrect waste disposal | Generation of jobs | Generation of indirect jobs |
| | Contracting of local services and products | Local economic development | Consumption of low sulfur fuel | Reduced emission of white smoke | Professional training | Professional qualification |
| | Investments in social, cultural and sports initiatives | Local economic development | Fleet renewal (Euro 5) | Efficient fuel consumption/ Lower emission levels | Investments in social, cultural and sports initiatives | Local development |
| | Increase in public revenue | Economic development | Development of special vehicles (e.g. road train) | Reduction in CO2 emissions | Increase in public revenue | Improvement in the quality of life |
| Negative | Expansion of operations | Demand for infrastructure and public services | Increase in CO2 emissions | Change in air quality | Increase in traffic of trucks | Increase in the risk of accidents |
| | Intensive use of highways | Demand for infrastructure and public services | Consumption of lubricant oil, grease, tires, water, electricity | Depletion of natural resources | Disturbances to the population due to the operations | Noise pollutions and increase in local traffic |
| | Reduction of labor during decommissioning | Changes to the local economy | Disposal of contaminated lubricant oil, grease and effluents | Pollution of soil and water | Reduction of labor during decommissioning | Increase in unemployment |

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13 ENVIRONMENTAL

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Main impacts of the business

Principles of the Global Compact: 7, 8 and 9

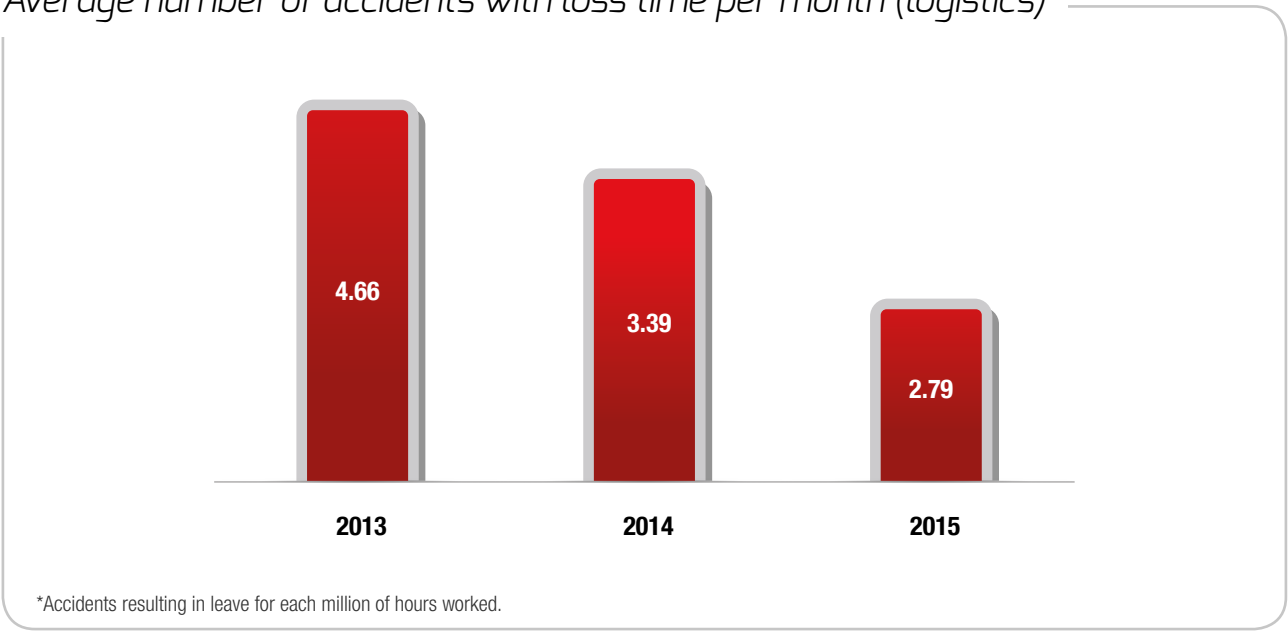
The information described here refers to JSL Logística, where is concentrated our provision of service, consequently responsible for most of the impacts.

Safety management G4 – LA6

Safety is a key guideline in our operations. When carrying out our activities, we strive to reduce accidents by raising awareness of risks through traffic education and prevention training and campaigns. Between 2014 and 2015, the monthly accident rate fell by 17.7%, thanks to efforts such as the replacement of tools used by the Passenger Transportation maintenance team, improvements in the traffic signs of operating areas, conducting safety workshops, the standard employee program, where employees are rewarded for good behavior, leadership and risk perception training, as well as the more attentive monitoring of the operating activities' EHS areas.

We invest in vehicle and equipment acquisition as well as in personnel training, offering our operational employees an average of 12 hours of training per year. In 2015, we implemented the Accident Management System, which simplified accident management and monitoring. The system has tools to identify the cause of accidents and create an action plan. A corporate team is responsible for using the system to monitor the investigations on accident causes, analyzing them and guiding preventive measures. We monitor accidents on a daily basis and keep a monthly record, reported to the Sustainability Committee, which analyzes property damage and personal injury indicators, both inside and outside the company's facilities.

Average number of accidents with loss time per month (logistics)*



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Energy efficiency - fleet renewal

In line with the Brazilian National Plan on Climate Change, we believe it of vital importance to encourage energy efficiency in the transportation sector. We therefore promote initiatives that help minimize the environmental impact of our operations, including the rational use of fuel, lubricant recycling and emission inventory.

The age of our heavy vehicle fleet, comprising trucks, truck-tractors and buses, averages 2.9 years, well below the average of 13.3 years¹¹ of the country's fleet, contributing to lower fuel consumption, thereby reducing emissions. In December 2015, 70% of our heavy vehicle fleet had Euro 5 engines, whose CO₂ emissions are lower, with less particulate matter and less nitrogen oxides than the other technologies available in Brazil. G4-EN19

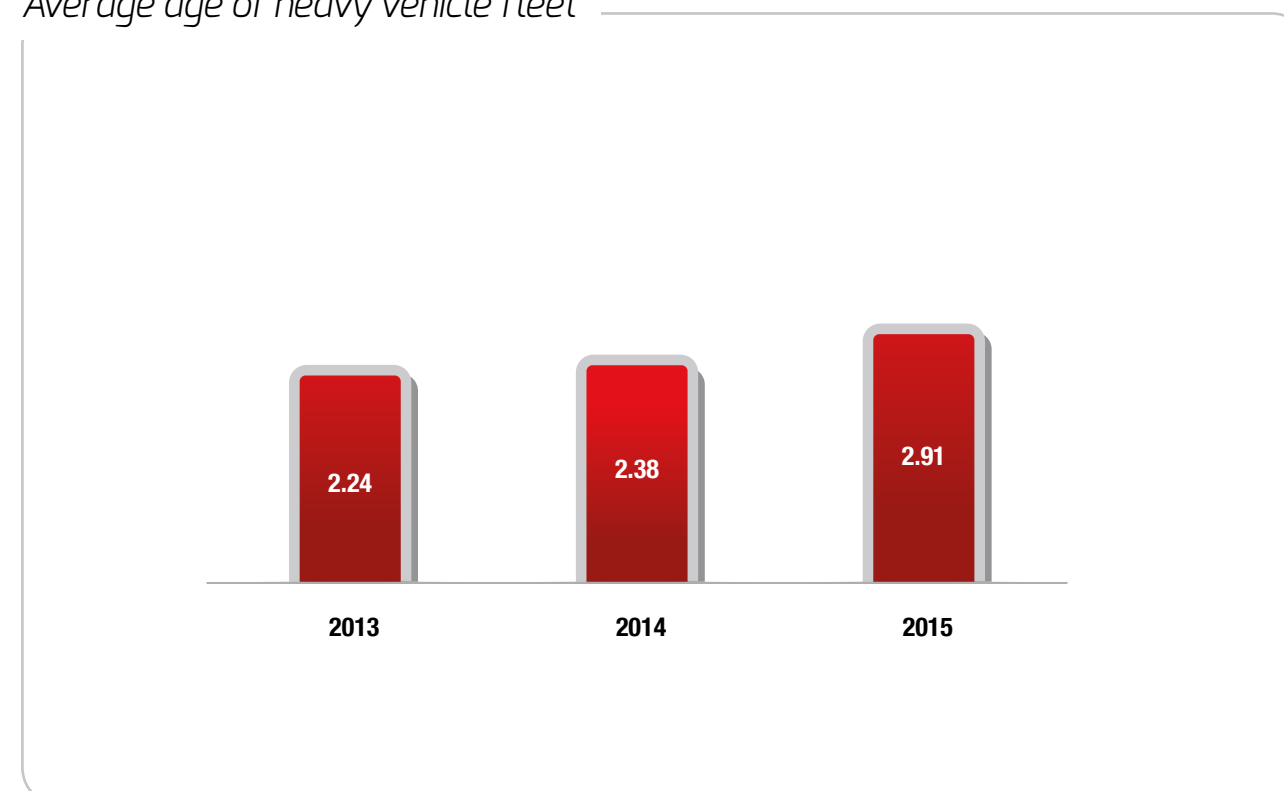
Benefits of fleet renewal:



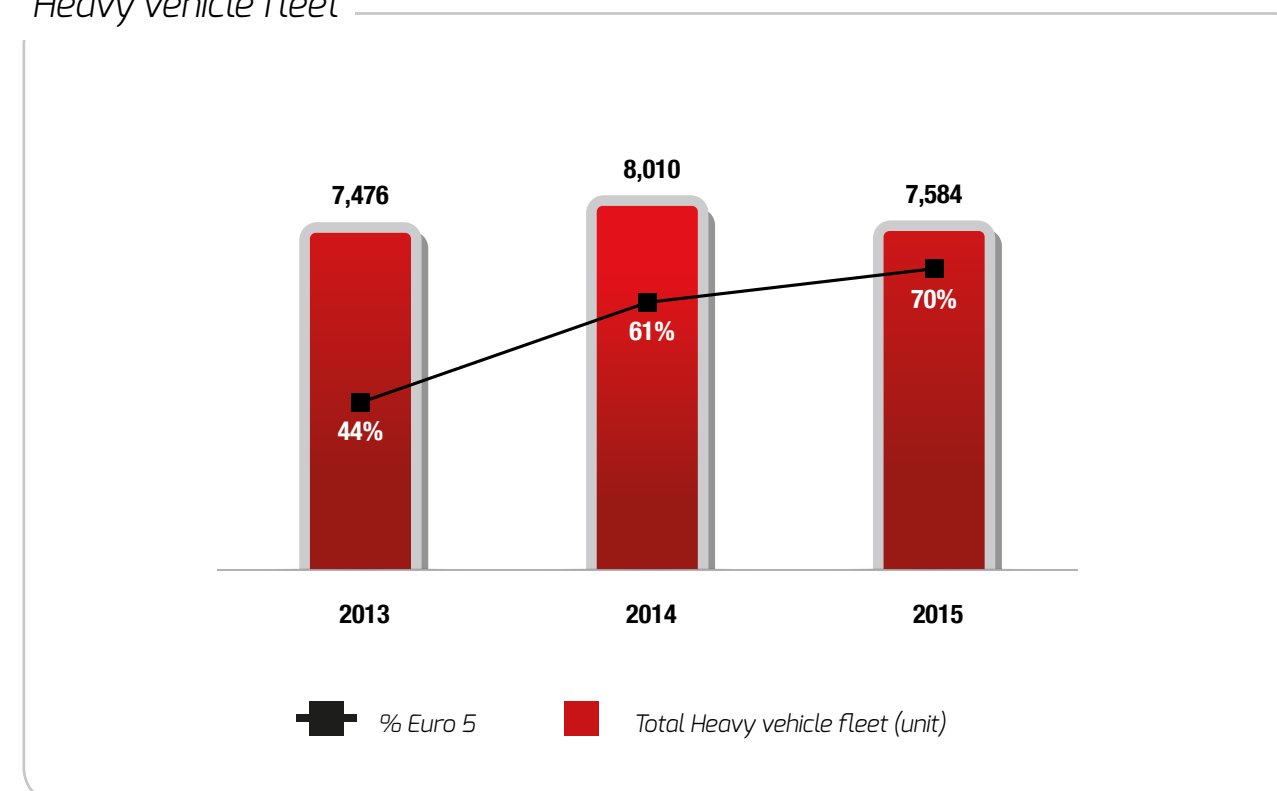
¹¹ Source: ANTT – National Ground Transportation Agency, on April 03, 2016

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Average age of heavy vehicle fleet



Heavy vehicle fleet



Our energy efficiency strategy also includes:

- The use of fuel with low sulfur content, thereby reducing white smoke emissions and increasing lubricants' useful life;
- The use of deflectors;
- Defensive driving and ecodriving training;
- Guidance to improve tire maintenance and conservation;
- Telemetry system;
- The use of special vehicles, such as B-trains, increasing occupation and, consequently, reducing CO2 emissions.

We offer training and programs to internal and outsourced employees to qualify them in driving techniques to reduce fuel consumption, wear and tear and maintenance due to operational failure. These initiatives were created to spread knowledge, increase safety, reduce the environmental impact and emphasize the importance of good practices in highways. In line with this objective, we created the “Pela Vida” (For life) program. [More information at:](#)

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| Total Fuel Consumption G4-EN3 | |
|------------------------------------|---------------|
| From non-renewable soucers (in GJ) | 4,395,303.07 |
| Brazilian Diesel | 4,145,915.63 |
| C Gasoline | 80,401.94 |
| LPG | 168,985.50 |
| From renewable souces (in GJ) | 15,758.32 |
| Hydrous Ethanol | 15,758.32 |
| Electricity Consumption (in KWh) | 22,077,550.00 |

Waste management

In line with the National Solid Waste Policy, we control and monitor the wear of tires and the consumption of lubricants and diesel, the main inputs of our operations and also those with the highest pollution potential. Guided by Waste Management procedures, we adequately dispose of tires and lubricants, as well as manage the progress of these activities, reducing the environmental impact of our operations.

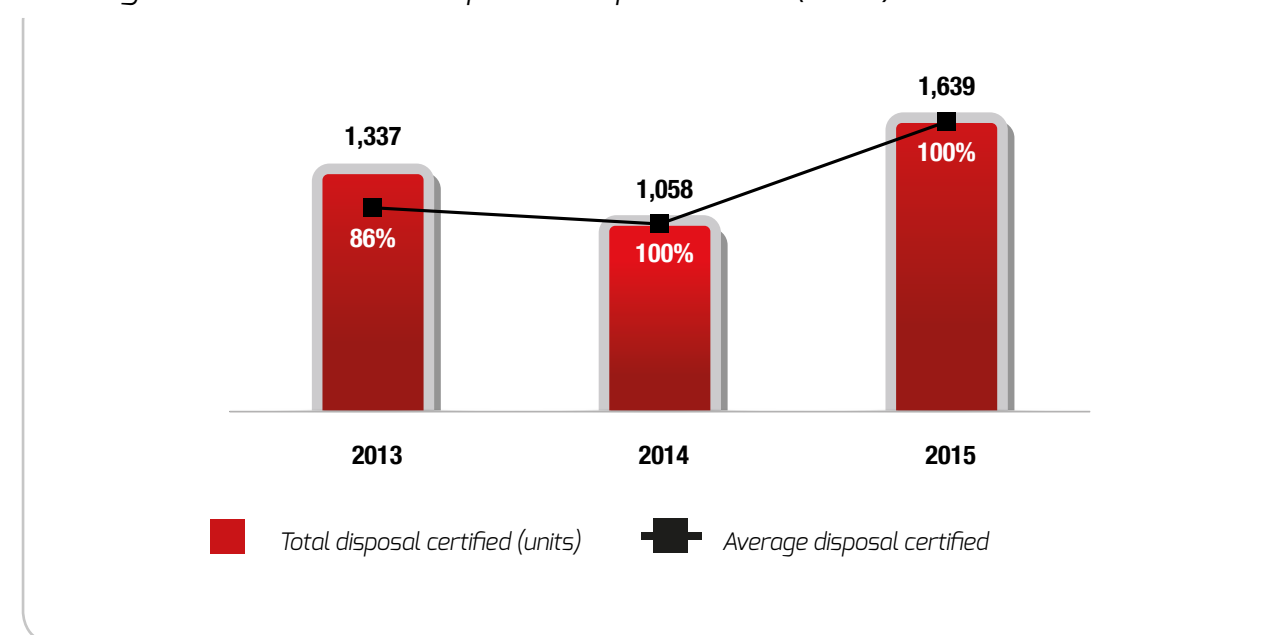
| Consumption and Disposal – 2015 EN1 EN23 | | |
|--|--------------|----------|
| Consumption of non-renewable materials* | Acquisition | Disposal |
| Heavy vehicle tires (units) | 23,300 | 19,700 |
| Lubricant oil (liters) | 1.2 million | 269,200 |
| Diesel (liters) | 70.2 million | |

*Currently, JSL does not monitor renewable material consumption.

Heavy vehicle tires are disposed of in accredited recycling banks. The related allocation reports are in accordance with the rules set forth by IBAMA (Brazil's environmental protection agency). Our recycling of lubricants also includes the adequate allocation and collection report, pursuant to the rules established by the National Agency of Petroleum, Natural Gas and Biofuels (ANP). Of all diesel consumed in 2015, 90.8% had low sulfur content, thereby reducing white smoke emissions and increasing lubricants' useful life.

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Average volume of tires disposed of per month (units)



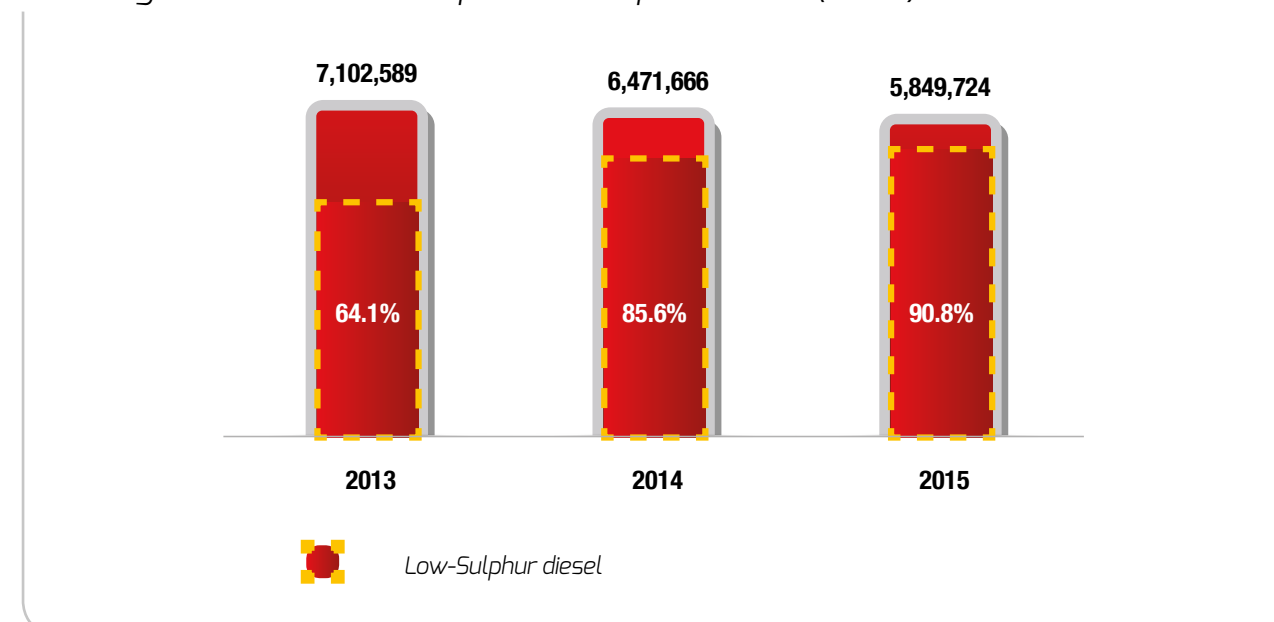
Water use

In order to identify opportunities to optimize the use and/or bottlenecks that may increase consumption, we monitor water consumption in vehicle maintenance garages, as this is the activity with the highest consumption of water. In 2015, the reuse system was installed in operations where consumption were more meaningful, and reused water used in these garages represents 31.1% of their water consumption. The lower use of reused water compared to previous years was influenced by the reduction in our heavy vehicle fleet and the need for maintenance in water meters. In order to track rain water consumption, we began monitoring the intake in JSL's branch in Parauapebas (PA), which in 2015, the unit's water intake totaled 109.00 m³. Aiming at raising awareness of the efficient use of water among our employees and contractors, we disclose campaigns to reduce water consumption through our communication channels.

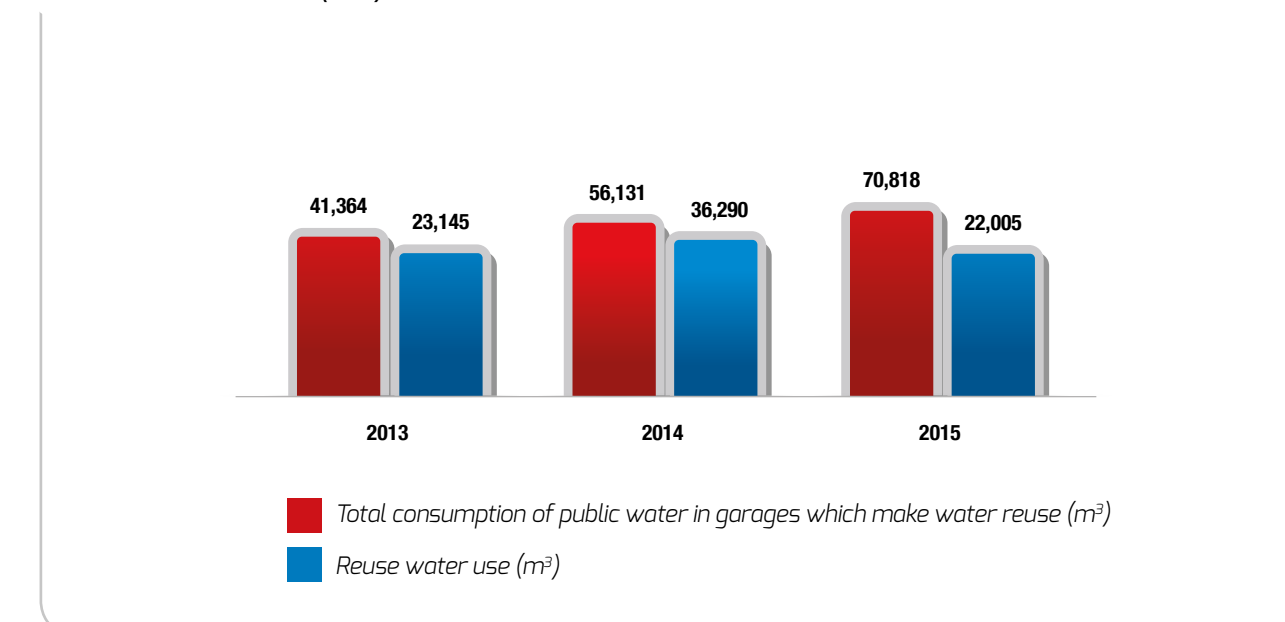
Water Consumption – 2015 G4-EN8 | G4 EN10

| | |
|---|---------|
| Water consumption/year (m ³) | 198,000 |
| Volume extracted from water source/ year (m ³) | 176,000 |
| Average water consumption per garage/ month (m ³) | 371,6 |

Average volume of diesel purchased per month (liters)



Reuse of Water* (m³)



* Water reuse stations in the Caçu, Parauapebas, Poá, Rio de Janeiro, Itaquaquecetuba and Caju units.

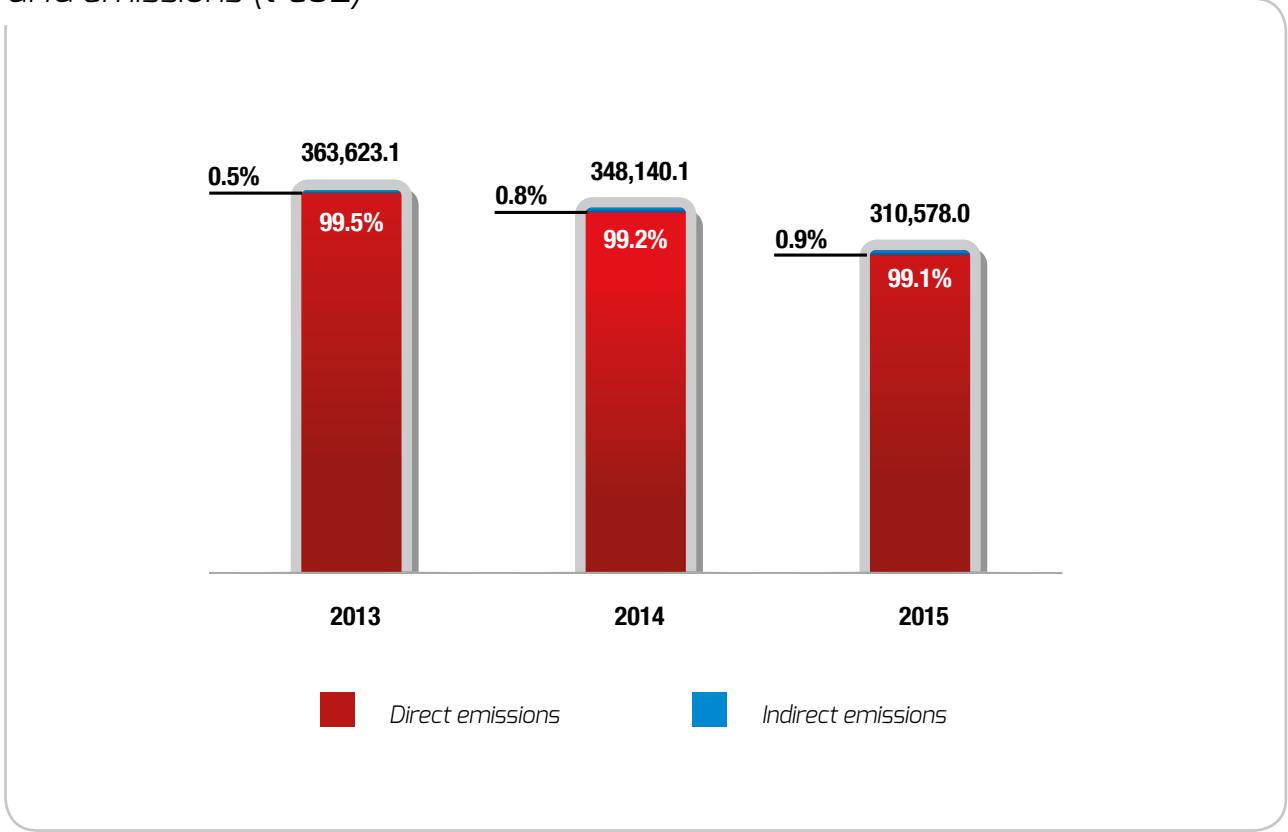
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Greenhouse gas emissions G4-EN15 / G4-EN16

In order to manage and improve emission efficiency, in 2015 we conducted our 6th Emission Inventory, prepared by FBDS and based on the GHG Protocol guidelines. Direct and indirect emissions from our operations totaled 310,578.0 tons of CO2 with zero emission of substances that deplete the ozone layer this year (reference amounts in Global Warming Potential - GWP). Most of our greenhouse gas emission is originated by movable sources. G4-EN20

Given our diversified service portfolio, emissions are monitored by operation and consolidated by business sector and client, taking into consideration the differences between each business. This diagnosis helps identify improvement opportunities and challenges linked to our business model, intensifying our commitment to emission efficiency in our operations. Considering our expected growth in the coming years, we have been working to increase emission efficiency and help reduce global warming and develop the logistics sector in a sustainable manner.

GHG emissions (t CO2)



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Respect for biodiversity

We have a green area totaling 32,150.0 sqm in the Intermodal Logistics Center, in Itaquaquecetuba (SP). This is our branch with the greater vegetation cover. The other units are located in urban centers or inside clients' facilities. In that region, we have a 26,183.7 sqm Permanent Preservation Area (APP), located in Bacia de Esgotamento do Ribeirão Perová, in the Alto do Tietê basin. This region receives water from rural and peri-urban areas with small watercourses that drain into the Tietê River. The area affected by our Terminal's effluent disposal totals 48,578.7 m³. In order to minimize this impact, we installed Wastewater Treatment Plants (ETE) to treat effluents generated by vehicle washing and maintenance. After the treatment, we analyze the water to check whether it complies with the standards set forth by environmental agencies. G4-EN26

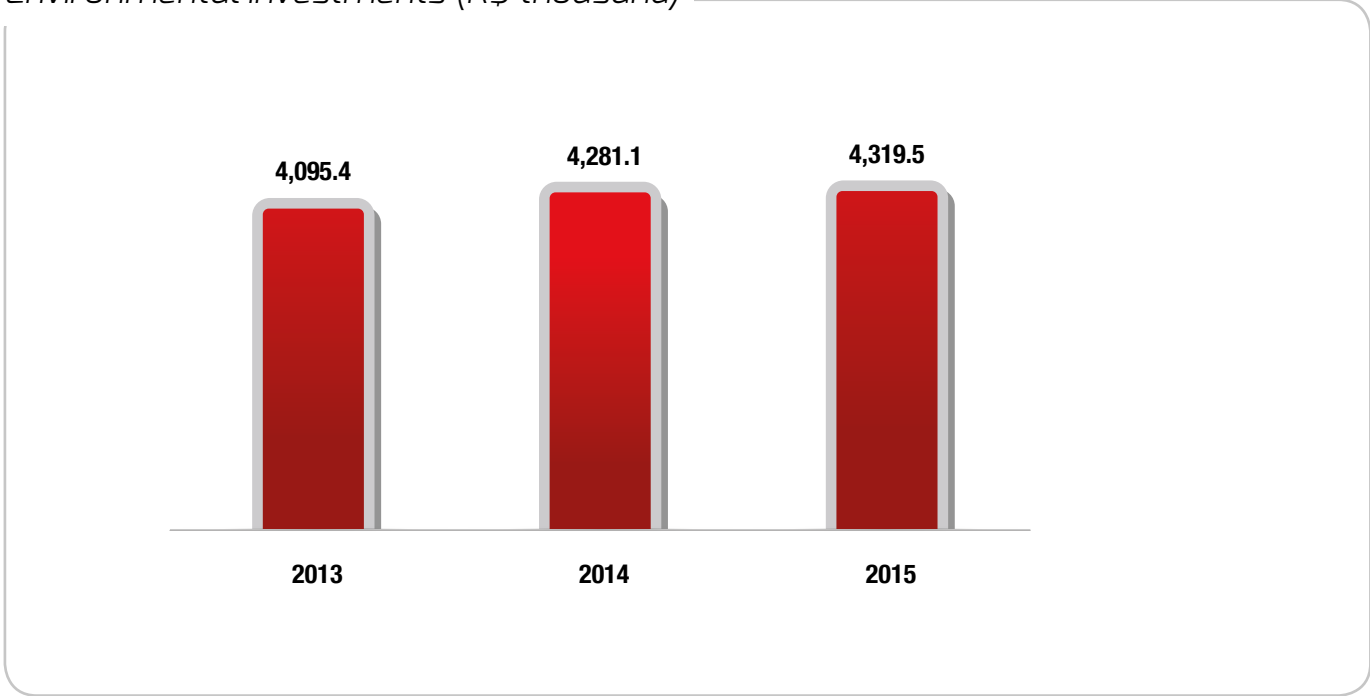
In 2015, we performed the maintenance of the 8,466 seedlings planted, selected by their natural occurrence, development capacity and landscaping features. Local biodiversity comprises typical flora and fauna species, based on resolution SMA 08/2008, which describes native tree species.

This area serves a landscaping purpose and benefits the population by reducing pollution through oxygenation; softening noise pollution with the reduction of city noise; lowering external temperature due to the absorption of sun rays; reducing wind; providing shadow, sheltering the existing fauna; influencing the water balance and increasing the urban space's visual and ornamental value. G4-EN11 | G4-EN12

Environmental investments G4-EN31

In 2015, all of our companies invested R\$4.3 million in processes and equipment to improve operational efficiency. Environmental investments include initiatives aimed at raising employee awareness about economic conduct and the importance of the environment, Movida's Carbon Free program and changes in our garages to make them more sustainable, as well as compliance with license conditions to meet the legal requirements applicable to our business.

Environmental investments (R\$ thousand)



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Your world in motion and increasingly better to live in – Carbon free rental

Concerned about offsetting the greenhouse effect and global warming, since 2011 Movida has been offering its clients the Carbon Free rental, created to neutralize pollution emissions by planting trees. It is the clients' choice – they can agree with an additional fee in daily rental prices if they choose to adhere to the program. Movida makes a financial contribution for each adhesion, sharing the responsibility.

The initiative aims to neutralize the CO2 equivalent to that emitted during the rental period by planting trees in Brazilian territory, based on the premise that forests capture CO2, thereby reducing its concentration in the atmosphere and helping fight climate change.

Movida has already held seven Carbon Free planting initiatives. In early 2016, the company entered into a partnership with SOS Mata Atlântica to plant 7,545 native seedlings to neutralize emissions equivalent to 986.7 tons of CO2, related to the 2015 Carbon Free program. This partnership with SOS Mata Atlântica further consolidates the company's environmental responsibility. G4-EN15 | G4-EN19

Learn more about carbon free rental: _____



[More information at](#)

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14 SOCIAL

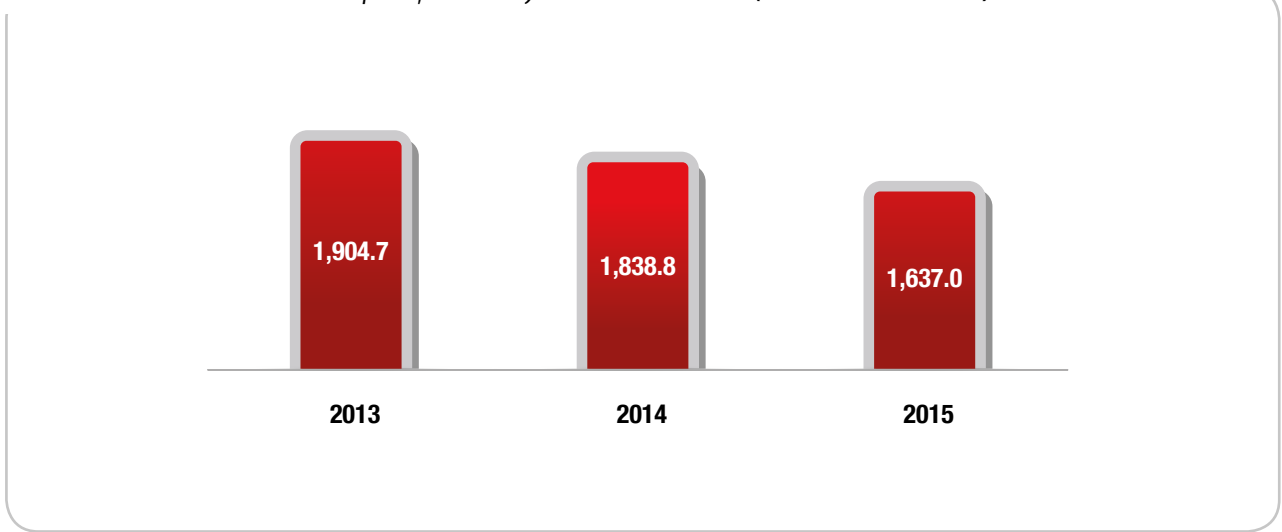
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Julio Simões Institute G4-15 | 501

Principles of the Global Compact: 1, 2 and 5

The Julio Simões Institute values networking as it increases its potential to reach further. The Institute was created in 2006 to prevent and minimize the impacts from our operations and promote a closer relationship with the surrounding communities, channeling our investments to sports and social and cultural projects conducted by the Company or in partnership with other institutions. Currently, the Julio Simões Institute is maintained by all our companies.

Amounts allocated to projects by the Institute (R\$ thousands)



Pela Vida (For Life) Program G4-501

Focused on the health and safety of drivers of heavy-cargo and passenger vehicles, the purpose of this program is to raise awareness of the importance of basic health care to improve quality of life, thereby reducing the risk to the safety of these professionals, who are exposed to long driving hours, bad eating habits, irregular sleeping hours and social isolation.

With nine trailers strategically located in Brazilian highways, we offer a number of health services, including: blood pressure measurement, vision test and measurement of BMI and abdominal circumference. We take this opportunity to talk about the importance of basic health care and healthy eating, and deliver a map of the areas with the highest risk of accidents in Brazilian highways. The information provided in each visit is recorded for the continuous monitoring of drivers in any unit.

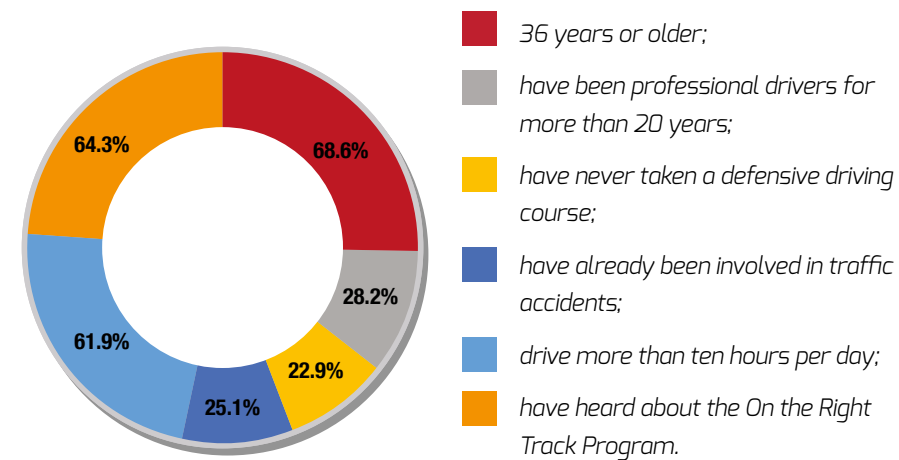
In addition, the “Pela Vida” program participated in the 2015 Truck Drivers’ Fair, in the city of Aparecida, (SP). It also held safety initiatives in the National Traffic Week, disclosed informative videos on safety in social media vehicles and in the Program’s trailers in partnership with the corporate EHS area and continued with the social and demographic research, which evaluates drivers’ living conditions and work routine.

| Pela Vida | 2013 | 2014 | 2015* |
|---|--------|--------|--------|
| Service Units | 10 | 10 | 9 |
| Total attendances | 25,235 | 24,517 | 14,283 |
| New drivers registered | 14,434 | 13,400 | 6,475 |
| Returns | 10,801 | 11,117 | 7,808 |
| Showed levels of obesity | 10,523 | 10,714 | 5,718 |
| % showed levels of obesity | 41.7% | 43.7% | 40.0% |
| With waist measurement ranging from moderate to extremely high heart disease risk | 17,437 | 18,927 | 9,942 |
| % with waist measurement ranging from moderate to extremely high heart disease risk | 69.1% | 77.2% | 69.6% |

* In 2015 we changed the method of recording calls to consider only the drivers who participated in the complete care process.

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Data from the social and demographic research conducted with 1,657 drivers:



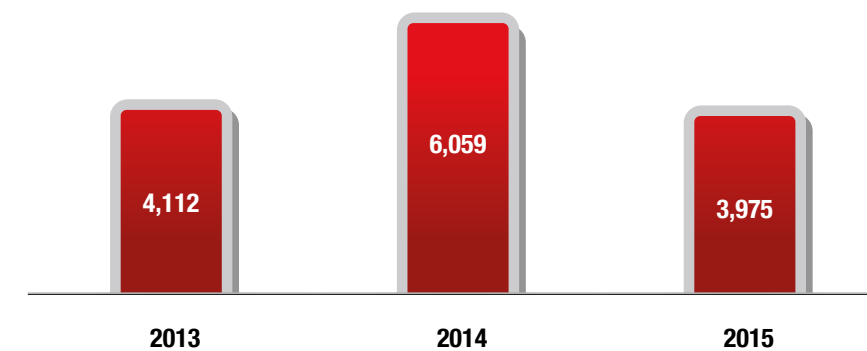
Julio Simões Heritage and Cultural Center

The Julio Simões Heritage and Cultural Center introduces our origins and shares our culture with all our stakeholders, through photographs and documents of the Simões family, important events, and a replica of the first truck bought by Julio Simões in the 1950s. In 2015, the Center hosted two campaigns of public interest, including “Pink October”, in which our people management employees gave lectures about the importance of prevention and periodic medical tests.

Você quer? Você Pode! (You want it? You can!) project

Focused on the education of human capital, the “You want it? You can!” project aims to help form the opinion of students in municipal and state public schools in the city of Mogi das Cruzes (SP) by presenting the story of outstanding entrepreneurship and achievement of our founder Julio Simões. Implemented by the Julio Simões Heritage and Cultural Center and supported by JSL and the Institute, since its creation in 2012 the project has already benefited 14,800 students, 3,975 of which in 2015.

Participants of Você Quer? Você Pode!



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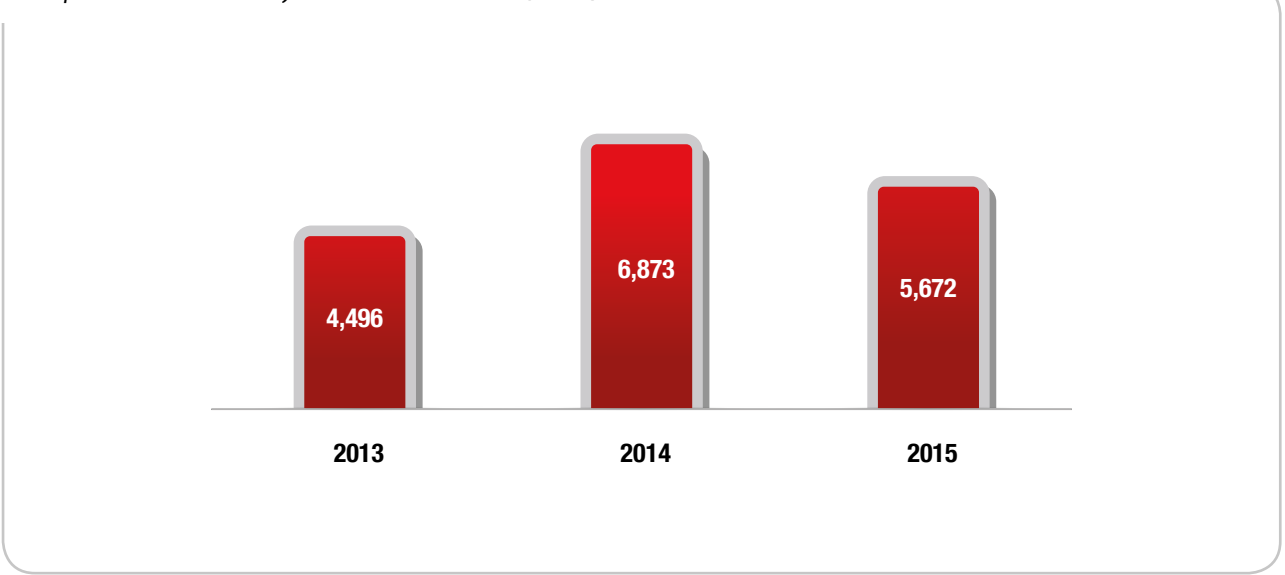
Julio Simões Institute and the surrounding communities / volunteer work

The initiatives carried out by the Julio Simões Institute aim to improve our relationship with the surrounding communities. Our “Julio Cidadão” (Julio Citizen) and “Gincana Social” (Social Festival) projects seek to encourage our employees to engage in solidarity and volunteer initiatives.

Julio Cidadão (Julio Citizen) Project

By training “Clown Doctors”, this project encourages corporate volunteer work and the exercise of citizenship. It was developed in partnership with the NGO “Canto Cidadão” and benefited more than 5,500 people with its citizen doctors in 2015. The places visited by the volunteers include: Santa Casa de Misericórdia, Hospital Dr. Arnaldo Pezzuti, and Associação Manuel Maria, in the city of Mogi das Cruzes (SP), and Pró+Vida and Hospital Mario Covas, the latter two in the metropolitan region of São Paulo. In the last group, 25 employees were trained, coming to a total of 126 volunteers at the end of the period.

People reached by Julio Cidadão (unit)



Gincana Social (Social Festival)

Annual campaign to encourage the integration between employees, the Company and the surrounding communities with collection and donation activities and events in NGOs and/or public spaces. In 2015, 7,498 people, including employees, their family members and friends, got involved in the campaign. The “Unidos Venceremos” team won and chose Instituição Paraense de Esporte e Educação to receive the R\$10,000.00 donation.

| Gincana Social (Social Festival) | 2013 | 2014 | 2015 |
|----------------------------------|--------|-------|--------|
| Teams enrolled | 30 | 17 | 17 |
| Employees involved | 457 | 346 | 251 |
| Toys (unit) | 10,699 | 9,562 | 31,361 |
| Food (ton) | 13 | 19.5 | 38.7 |
| Voluntary initiatives | 38 | 92 | 110 |
| Institutions benefitted (unit) | 54 | 42 | 98 |
| Hygiene items | - | - | 31,257 |

The Institute also maintain the commitments assumed with support projects, including Estância Renascer, in Mogi das Cruzes (SP), home of 37 low-income elderly people; the Association of Parents and Friends of Disabled People (APAE) of Mogi das Cruzes (SP); and the Cereias project, which returns wild animals to nature, in the city of Aracruz (ES).

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Commitments assumed by JSL

Empresa Amiga da Criança (Child-Friendly Company) G4-15

Our commitment is to support and develop social initiatives for the benefit of children and adolescents. Part of these initiatives is directly or indirectly implemented by the Julio Simões Institute.

Na Mão Certa (On the Right Track) G4-15 | G4-HR5

Since 2007, we have been signatories to the “On The Right Track Pact”, an initiative of the NGO Childhood Brasil. Based on these principles, the Julio Simões Institute plans actions that fight child and adolescent sexual exploitation on Brazilian highways.

We share this commitment with our stakeholders through integration training and awareness-raising initiatives every year, on May 18 (the national day to combat the sexual abuse and exploitation of children and adolescents), as well as with the drivers served by the Pela Vida program. [More information at:](#)

Tax incentive laws

The Julio Simões Institute is also responsible for managing proceeds from municipal, state and federal incentive laws. In 2015, the Company invested in:

- Cultural projects via the state of Rio de Janeiro’s ISS (service tax) – R\$808,000;
- Cultural and sports projects via PROAC – Programa de Ação Cultural (Cultural Action Program) and PIE – Programa de Incentivo ao Esporte (Sports Incentive Program), both in the state of São Paulo – R\$1.5 million;
- Cultural, sports and social projects based on federal laws – Rouanet Law, Lei do Esporte (Sports Law), Fundo do Idoso (Fund for the Elderly), and PRONON (National Program for Supporting Oncology) - R\$281,000.

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15. Corporate Information ^{G4-5}

Headquarters

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Rua Doutor Renato Paes de Barros, 1.017, 9º andar,
Itaim Bibi - São Paulo – SP - CEP 04530-001

Administrative headquarters

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Av. Saraiva, 400
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ri@jsl.com.br
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GWA Comunicação Integrada

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Depositary bank

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Cidade de Deus s/n - Osasco – SP - CEP 06029-900

Independent auditors in 2015

PricewaterhouseCoopers

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Av. Francisco Matarazzo, 1400
Torre Torino – 10
São Paulo – SP – CEP 05001-100

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16. Glossary

ABLA: Brazilian Association of Car Rental.

ANFAVEA: Brazilian National Association of Automotive Vehicle Manufacturers.

Area 4 of the São Paulo Metropolitan Area: Encompasses the municipalities of Biritiba Mirim, Ferraz de Vasconcelos, Guararema, Itaquaquecetuba, Mogi das Cruzes, Poá, Salesópolis, Suzano and São Paulo.

BRC: British Retail Consortium Global Standards for Food Safety, certification specific for storage of food.

CAGR: Abbreviation for compound annual growth rate.

CDI: Brazilian Interbank Deposit Certificates rate.

Cross-selling: A practice that involves the selling and provision of additional products and services to existing customers.

EBITDA: According to CVM Circular nº 1/2005, EBITDA represents earnings before net financial income (expenses), income tax and social contribution, minority interest, depreciation and amortization. EBITDA is not recognized as a valid measurement according to the Generally Accepted Accounting Principles adopted in Brazil, does not represent the cash flow for the financial years presented and should not be considered an adequate substitute for net income or cash flow as an indicator of a company's liquidity. Moreover, there is no standard definition of EBITDA and our definition may not be comparable with those used by other companies.

EBITDA-A or EBITDA Added: Corresponds to EBITDA plus the residual book cost of the sale of fixed assets, which does not represent a operational cash disbursement, since it is merely an accounting representation of the writing off of assets at the time of their disposal. Hence, the management believes that EBITDA-A is a more suitable measurement than the traditional EBITDA as an approximate representation of cash flow generation that reflects a company's ability to honor its financial obligations.

EBITDA Margin: The ratio between EBITDA (with a positive or negative impact from the Sale of Assets) and Net Revenue from Services (excluding revenue from the Sale of Assets).

Exclusions: Offsetting of the amounts inherent in the operations between JSL Logística, JSL Concessionárias e Movida, with a null effect on JSL's consolidated figures.

FBDS: Brazilian Foundation for Sustainable Development.

FINAME: Financing of the acquisition of new machinery and equipment made in Brazil, under attractive terms.

FINEM: Financing to projects of R\$10 million or more, intended to implement, expand, recover and modernize fixed assets, directly through BNDES or through BNDES-accredited financial institutions at differentiated costs.

Floor Plan: A program to finance the inventory of new and used, national and imported

vehicles 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.

GHG Protocol: Tool used to understand, quantify and manage emissions of greenhouse gases (GHG).

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.

IPCA: Brazilian National Index of Consumer Prices Broad rate.

IPO: From English “Initial Public Offering”, the IPO acronym refers to the initial public offering.

JSL Concessionárias de Veículos or Dealerships: Merged into JSL in February 2012, it is a holding company that owns 37 dealerships, 24 of which selling light vehicles and 13 selling heavy vehicles, and an insurance brokerage. The light vehicle dealerships belong to the Volkswagen, Fiat and Ford brands and the heavy vehicle dealership is under the MAN brand. It consolidates Original Veículos Ltda., Avante Veículos Ltda., Ponto Veículos Ltda., Transrio Caminhões, Ônibus, Máquinas e Motores Ltda., Vintage Corretora e Administradora de Seguros Ltda.

JSL's Consolidated Results or Consolidated JSL: The consolidation of the financial results of JSL Logística and JSL Concessionárias (former SIMPAR Concessionárias), considering the exclusions between the businesses.

JSL Locações S.A. or Fleet Management and Outsourcing (GTF): Leasing of vehicles, machinery and equipment, with or without drivers, and fleet management and maintenance services.

JSL Logística: Includes the results of JSL's logistics operations, as well as Schio's.

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.

Movida Participações S.A. or Movida: Consolidates all the rent a car (RAC) activities operated by Movida Rent a Car Ltda., as well as fleet management and outsourcing (GTF) activities conducted by JSL Locações Ltda.

Movida Rent a Car S.A. or RAC: The consolidation of information relating to Movida Ltda. and APTA Ltda., companies acquired in December 2013 and which provide daily, monthly and annual light vehicle rental services to individuals and companies.

PDA: Provision for Doubtful Accounts.

REDEX: Special area for export customs clearance.

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: Revenue from contracts effective in both comparison periods.

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.

SMETA: SEDEX Members Ethical Trade Audit, specific certification for food storage.

Suppliers payable: Partnerships with financial institutions in order to manage commitments to suppliers. Suppliers transfer receivables arising from the sale of vehicles to financial institutions.

TJLP: Brazil Long Term Interest Rate.

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17. GRI G4 Content Index ^(G4-32)

| Indicator | Description | Observation | Global pact (principles) | Page of the report |
|------------------------|---|--|-----------------------------|-----------------------|
| Strategy and analysis | | | | |
| G4-1 | Statement from the most senior decision-maker of the organization | | | 4 |
| Organizational profile | | | | |
| G4-3 | Name of the organization | | | 18 |
| G4-4 | Primary brands, products, and services | | | 23 |
| G4-5 | Location of the organization's headquarters | | | 82 |
| G4-6 | Countries where the organization operates and where its main operations are located | | | 18 |
| G4-7 | Nature of ownership and legal form | | | 18 |
| G4-8 | Markets served | | | 18, 23, 55 |
| G4-9 | Scale of the organization | | | 8, 21 |
| G4-10 | Total number of employees | JSL does not monitor the amount of outsourced workers. | 6 | 27, 47 |
| G4-11 | Percentage of total employees covered by collective bargaining agreements. | 100% of JSL's employees are covered by collective bargaining agreements. | 3 | |
| G4-12 | Description of the organization's supply chain | | | 35 |
| G4-13 | Significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain | | | 11 |
| G4-14 | Precautionary approach or principle | | | 43 |
| G4-15 | List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses | | | 11, 78, 81 |
| G4-16 | List memberships of associations or organization | The Company integrates Fleets and Freight Green, contributes with resources in addition to the basic rate as an member organization of the "Na mão certa" Program, developed by the World Childhood Foundation; it is part of the Brazilian Association of Publicly Held Companies – ABRASCA and the Brazilian Association of International Transportation – ABTI. Movida participate: ABAV - Brazilian Association of Travel Agencies ABRACORP - Brazilian Association of Travel Corporate Agencies ABLA - Brazilian Association of Rental Companies JSL Concessionárias is a member of ACAV, the Brazilian Association of MAN Concessionaires in Latin America. | | |

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| Material aspects and boundaries | | | | |
|---------------------------------|---|--|--|----------------|
| G4-17 | List all entities included in the organization's consolidated financial statements or equivalent documents. | | | 11, 21, 22 |
| G4-18 | Process for defining the report content and the Aspect Boundaries | | | 13 |
| G4-19 | List all the material aspects identified in the process for defining report content | | | 13 |
| G4-20 | Aspect boundary within the organization | | | 15 |
| G4-21 | Aspect boundary outside the organization | | | 15 |
| G4-22 | Effect of any restatements of information provided in previous reports, and the reasons for such restatement | | | 11 |
| G4-23 | Significant changes from previous reporting periods in the scope and aspect boundaries | | | 11 |
| Stakeholder engagement | | | | |
| G4-24 | list of stakeholder groups engaged by the organization | | | 13, 26 |
| G4-25 | Basis for identification and selection of stakeholders with whom to engage | | | 13, 26 |
| G4-26 | Organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process | | | 13, 27, 38 |
| G4-27 | Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns | | | 15, 26, 27, 38 |
| Report profile | | | | |
| G4-28 | Period (such as fiscal or calendar year) for information provided | | | 11 |
| G4-29 | Date of most recent previous report | | | 11 |
| G4-30 | Reporting cycle | | | 11 |
| G4-31 | Contact point for questions regarding the report or its contents | | | 11, 82 |
| G4-32 | Report the 'in accordance' option the organization has chosen | | | 11, 84 |
| G4-33 | Organization's policy and current practice with regard to seeking external assurance for the report | | | 11 |

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| Governance | | | | |
|---------------------------|---|---|-------|------------|
| G4-34 | Governance structure | | | 40, 41, 42 |
| Ethics and integrity | | | | |
| G4-56 | Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics. | | 10 | 30, 44 |
| Economic performance | | | | |
| G4-DMA | Management approach | | | 53, 54 |
| G4-EC1 | Direct economic value generated and distributed, including revenues, operating costs, employee wages and benefits, payments to providers of capital, payments to government and community investments | | | 60 |
| G4-EC2 | Financial implications and other risks and opportunities for the organization's activities due to climate change | | | 66 |
| G4-EC5 | Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation | | 6 | 29 |
| G4-EC6 | Proportion of senior management hired from the local community at significant locations of operation | General managers: those whose nationality is the same as the operation location. We considered JSL's units with the highest number of employees | 6 | 27 |
| G4-EC8 | Significant indirect economic impacts, including the extent of impacts | | | 67 |
| G4-EC9 | Proportion of spending on local suppliers at significant locations of operation | Local suppliers: suppliers who are in the same state of the branch that is making the purchase. | | 35 |
| Environmental performance | | | | |
| G4-DMA | Management approach | | | 69 a 76 |
| G4-EN1 | Materials used by weight or volume | | 7 / 8 | 72 |
| G4-EN3 | Energy consumption within the organization | | 7 / 8 | 72 |
| G4-EN8 | Total water withdrawal by source | | 7 / 8 | 73 |
| G4-EN10 | Percentage and total volume of water recycled and reused | | 8 | 73 |
| G4-EN11 | Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | | 8 | 75 |
| G4-EN12 | Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas | | 8 | 75 |

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| | | | | |
|---------|---|--|-----------|--------|
| G4-EN15 | Direct greenhouse gas emissions (scope 1) | | 7 / 8 | 74, 76 |
| G4-EN16 | Energy indirect greenhouse gas emissions (scope 2) | | 7 / 8 | 74 |
| G4-EN19 | Reduction of greenhouse gas emissions | | 8 / 9 | 70, 76 |
| G4-EN20 | Emissions of ozone-depleting substances (ODS) | | 7 / 8 | 74 |
| G4-EN23 | Total weight of waste by type and disposal method | | 8 | 72 |
| G4-EN25 | Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the basel convention, annex I, II, III, and VIII, and percentage of transported waste shipped internationally | In 2015, 153,730 kilos of hazardous waste were transported (comprising the hazardous waste from the Poá and Mogi das Cruzes garages and the Intermodal Logistics Center) | 8 | |
| G4-EN26 | Identify, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the organization's discharges of water and runoff. | | 8 | 75 |
| G4-EN29 | Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations | Substantial fines totaled R\$14,125.41. There were no non-monetary sanctions in the period covered by this Report. | 8 | |
| G4-EN31 | Total environmental protection expenditures and investments by type | | 7 / 8 / 9 | 75 |
| G4-EN32 | Percentage of new suppliers that were screened using environmental criteria | JSL's suppliers are approved based on a set of criteria and not only on one specific criterion. | 8 | 37 |
| G4-EN34 | Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms | In the period covered by the report, the Company did not receive complaints about environmental impacts submitted through formal complaint mechanisms. | 8 | |

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| Social performance - labor practices and decent work | | | | |
|--|--|--|---|----------------|
| G4-DMA | Management approach | | | 27, 33, 34, 69 |
| G4-LA1 | Total number and rates of new employee hires and employee turnover by age group, gender and region | | 6 | 33 |
| G4-LA2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation | | 6 | 29 |
| G4-LA3 | Return to work and retention rates after parental leave, by gender | | 6 | 30 |
| G4-LA4 | Minimum notice periods regarding operational changes, including whether these are specified in collective agreements | The minimum prior notice for employees and their elected representatives before the implementation of important operational changes is four weeks. The prior notice period and the provisions for consultations are specified in collective bargaining agreements. | 3 | |
| G4-LA5 | Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs | | | 33 |
| G4-LA6 | Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender | | | 69 |
| G4-LA7 | Workers with high incidence or high risk of diseases related to their occupation | JSL's current activities do not generate risks of specific diseases. | | |
| G4-LA8 | Health and safety topics covered in formal agreements with trade unions | | | 34 |
| G4-LA9 | Average hours of training per year per employee by gender, and by employee category | | 6 | 30, 31 |
| G4-LA12 | Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership and other indicators of diversity | | 6 | 41 |
| G4-LA14 | Percentage of new suppliers that were screened using labor practices criteria | JSL's suppliers are approved based on a set of criteria and not only on one specific criterion. | | 37 |
| G4-LA16 | Number of grievances about labor practices filed, addressed, and resolved through formal grievances mechanisms | In 2015, 2,083 labor claims were filed. From this total, 948 had been addressed during the period covered by the report, and 1,135 had been resolved during the period covered by the report. | | |

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| Social performance - human rights | | | | |
|-----------------------------------|--|--|---|----------------|
| G4-DMA | Management approach | | | 44 |
| G4-HR2 | Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained | | 1 | 30, 44 |
| G4-HR3 | Total number of incidents of discrimination and corrective actions taken | None. | 6 | 44 |
| G4-HR4 | Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights | | 3 | 37, 44 |
| G4-HR5 | Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor | There are no risks of child labor at JSL. | 5 | 35, 37, 44, 81 |
| G4-HR6 | Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor | There are no risks of for forced or compulsory labor at JSL. | 4 | 35, 37, 44 |
| G4-HR7 | Percentage of security personnel trained in the organization's human rights polices or procedures that are relevant to operations | | 1 | 44 |
| G4-HR9 | Total number and percentage of operations that have been subject to human rights reviews or impact assessments | 100% of JSL's operations were assessed regarding impacts related to human rights in accordance with the guidelines of the Human Rights Policy and JSL's Code of Conduct. | 1 | |
| G4-HR10 | Percentage of new suppliers that were screened using human rights criteria | JSL's suppliers are approved based on a set of criteria and not only on one specific criterion. | 2 | 37 |
| G4-HR12 | Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms | In the period covered by the report, the Company did not receive complaints about human rights submitted through the organization's formal complaint mechanisms | 1 | |

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| Social performance - society | | | | |
|------------------------------|---|---|----|------------|
| G4-DMA | Management approach | | | 78, 81 |
| G4-S01 | Percentage of operations with implemented local community engagement, impact assessments, and development programs | | 1 | 78 |
| G4-S03 | Total number and percentage of operations assessed for risk related to corruption and the significant risks identified | | 10 | 45 |
| G4-S04 | Communication and training on anti-corruption policies and procedures | | 10 | 30, 44, 45 |
| G4-S05 | Confirmed incidents of corruption and actions taken | | 10 | 45 |
| G4-S06 | Total value of political contributions by country and recipient/beneficiary | | 10 | 44 |
| G4-S07 | Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes | The Company does not have, including during the period covered by the report, pending or completed lawsuits related to anti-competitive behavior, monopoly and antitrust violations. | | |
| G4-S08 | Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations | The Company has not received, the period covered by the Report significant fines and non-monetary sanctions for non-compliance with laws and regulations, considering any sanctions which represents risk of material impact on the performance of regular activities of the Company. | | |
| G4-S09 | Percentage of new suppliers that were screened using criteria for impacts on society | JSL's suppliers are approved based on a set of criteria and not only on one specific criterion. | | 37 |
| G4-S011 | Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms | In the period covered by the report, the Company did not receive complaints about impacts on society submitted through formal complaint mechanisms. | | |

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| MESSAGE FROM MANAGEMENT | HIGHLIGHTS 2015 | MAIN INDICATORS | ABOUT THE REPORT | MATERIALITY | ORGANIZATIONAL PROFILE | RELATIONSHIPS | CORPORATE GOVERNANCE | INTANGIBLE ASSETS |
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| Product responsibility | | | | |
|------------------------|---|---|--|------------|
| G4-DMA | Management approach | | | 23, 24, 26 |
| G4-PR2 | Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes | | | 44 |
| G4-PR5 | Results of surveys measuring customer satisfaction | | | 26 |
| G4-PR7 | Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes | None. | | |
| G4-PR8 | Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data | In the period covered by the report, the Company did not receive substantiated complaints related to the violation of customers' privacy and loss of customer data. | | |
| G4-PR9 | Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services | In the period covered by the report, significant fines were not applied to the Company due to non-compliance with laws and regulations, considering possible fines which represents risk of material impact on regular activities of the Company. | | |

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18. Financial Statements

JSL Consolidated (JSL Logística + JSL Concessionárias + Movida + Leasing)

The complete financial statements are available on the Investor Relations website (www.jsl.com.br/ri), together with the accompanying notes and the reports of the independent auditors, the Board of Directors and the Fiscal Council. [More information](#)

Balance sheet (In R\$ thousands)

| Assets | Consolidated | |
|---|--------------|------------|
| Current assets | 12/31/2015 | 12/31/2014 |
| Cash and cash equivalents | 951,166 | 372,047 |
| Marketable securities | 725,095 | 833,799 |
| Trade receivables | 1,007,831 | 930,511 |
| Inventory | 199,270 | 293,987 |
| Taxes recoverable | 178,817 | 156,041 |
| Other receivables | 54,238 | 59,152 |
| Prepaid expenses | 28,290 | 36,070 |
| | 3,144,707 | 2,681,607 |
| Available-for-sale assets (fleet renewal) | 226,336 | 172,786 |
| Non-current assets | | |
| Marketable securities | 10,376 | 19,746 |
| Derivative financial instruments | 71,462 | 9,906 |
| Trade receivables | 15,792 | 74,085 |
| Taxes recoverable | 23,518 | 32,440 |
| Judicial deposits | 42,309 | 44,175 |
| Deferred income tax and social contribution | 15,635 | 13,727 |
| Related Parties | 410 | 67 |
| Prepaid expenses | - | 7,400 |
| Other receivables | 64,463 | 72,381 |
| | 243,965 | 273,927 |
| Investments | 1,535 | 1,430 |
| Property and equipment | 4,764,262 | 4,005,012 |
| Intangible assets | 361,790 | 330,469 |
| | 5,127,587 | 4,336,911 |
| Total assets | 8,742,595 | 7,465,231 |

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| Liabilities and equity | Consolidated | |
|--|--------------|------------|
| Current liabilities | 12/31/2015 | 12/31/2014 |
| Borrowings | 526,829 | 405,601 |
| Risco sacado a pagar - Montadoras (ICVM 01/2016) | 625,195 | 378,610 |
| Debentures | 126,794 | 164,041 |
| Finance lease payable | 160,719 | 134,279 |
| Trade payables | 505,199 | 316,952 |
| Floor Plan vehicles | 33,982 | 56,313 |
| Labor liabilities | 163,687 | 163,623 |
| Tax liabilities | 52,983 | 40,989 |
| Accounts payable | 120,374 | 84,748 |
| Advances payable | 83,747 | 105,144 |
| Dividends and interest on capital payable | 11,106 | 17,205 |
| Income tax and social contribution payable | 3,625 | 3,851 |
| | 2,414,240 | 1,871,356 |
| Non-current liabilities | | |
| Borrowings | 3,213,632 | 2,734,029 |
| Debentures | 1,487,751 | 1,264,377 |
| Finance lease payables | 193,606 | 139,933 |
| Derivative financial instruments | - | 3,188 |
| Tax liabilities | 1,805 | 2,021 |
| Provision for judicial and administrative litigation | 43,354 | 45,131 |
| Deferred income tax and social contribution | 269,451 | 254,860 |
| Related parties | 1,017 | 525 |
| Accounts payable | 97,866 | 104,932 |
| | 5,308,482 | 4,548,996 |

| | | | | | | | | |
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| Equity | Consolidated | |
|------------------------------|--------------|-----------|
| Share capital | 660,395 | 660,495 |
| Capital reserves | 8,789 | 6,196 |
| Treasury shares | (54,133) | (53,509) |
| Carrying value adjustments | 4,634 | 7,327 |
| Revenue reserves | 400,167 | 424,344 |
| | 1,019,852 | 1,044,853 |
| Non-controlling interests | 21 | 26 |
| Total equity | 1,019,873 | 1,044,879 |
| Total liabilities and equity | 8,742,595 | 7,465,231 |

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|-------------------------|------------------------------------|------------------------------------|------------------|-------------|------------------------|---------------|----------------------|-----------------------------|
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Statement of income (In R\$ thousands)

| | Consolidated | |
|---|--------------|-------------|
| | 12/31/2015 | 12/31/2014 |
| Net revenue from services rendered and sale of assets used in services rendered | 5,989,912 | 5,539,194 |
| (-) Cost of services rendered | (3,974,936) | (3,865,141) |
| (-) Cost of sales of assets used in services rendered | (877,618) | (681,231) |
| | (4,852,554) | (4,546,372) |
| (=) Gross profit | 1,137,358 | 992,822 |
| Selling and administrative expenses | (510,134) | (491,535) |
| Tax expenses | (9,584) | (8,093) |
| Other operating income (expenses), net | (34,256) | (33,186) |
| Equity in the results of investees | 71 | 94 |
| Profit before finance income and costs | 583,455 | 460,102 |
| Finance income | 198,480 | 109,484 |
| Finance costs | (714,713) | (458,449) |
| (=) Profit before income tax and social contribution | 67,222 | 111,137 |
| Taxes and contributions on income | (13,925) | (19,885) |
| | (6,536) | (18,812) |
| (=) Profit before non-controlling interests | 46,762 | 72,440 |
| Non-controlling interest | 1 | 1 |
| Profit for the year | 46,763 | 72,441 |

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|----------------------------|--|---------------------------------------|---------------------|-------------|---------------------------|---------------|-------------------------|---------------------------------|
| MESSAGE FROM MANAGEMENT | HIGHLIGHTS 2015 | MAIN INDICATORS | ABOUT THE REPORT | MATERIALITY | ORGANIZATIONAL PROFILE | RELATIONSHIPS | CORPORATE GOVERNANCE | INTANGIBLE ASSETS |
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Cash flow (In R\$ thousands)

| Cash flows from operating activities | Consolidated | |
|--|--------------|------------|
| | 12/31/2015 | 12/31/2014 |
| Profit before taxes | 67,222 | 111,137 |
| by operating activities | | |
| Depreciation / amortization (Note 33) | 508,626 | 408,865 |
| Cost of sales of assets used in services rendered | 870,464 | 499,337 |
| Equity in the results of investees | (71) | (94) |
| Losses on fair value of derivative financial instruments (Note 32) | (64,744) | (4,957) |
| Provision/reversal for legal and administrative claims | 40,373 | (13,042) |
| Estimated losses on doubtful accounts (Note 5) | 15,403 | 20,124 |
| Provision for inventory losses (Note 6) | 1,249 | 1,307 |
| Share-based payments | 2,593 | 3,038 |
| Interest and monetary variations on borrowings | 653,180 | 338,065 |
| Adjustments to reconcile profit with cash provided | 2,027,073 | 1,252,643 |
| Decrease (increase) in assets | | |
| Marketable securities | 118,074 | (426,702) |
| Trade receivables | (34,430) | (331,506) |
| Inventory | 93,468 | (18,803) |
| Taxes recoverable | (13,854) | (31,310) |
| Related parties | (343) | 284 |
| Judicial deposits | 1,866 | (15,217) |
| Other receivables | 12,832 | 39,578 |
| Prepaid expenses | (4,664) | (17,915) |

| | | | | | | | | |
|----------------------------|--|---------------------------------------|---------------------|-------------|---------------------------|---------------|-------------------------|---------------------------------|
| MESSAGE FROM MANAGEMENT | HIGHLIGHTS 2015 | MAIN INDICATORS | ABOUT THE REPORT | MATERIALITY | ORGANIZATIONAL PROFILE | RELATIONSHIPS | CORPORATE GOVERNANCE | INTANGIBLE ASSETS |
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| | | |
|---|-----------|-----------|
| (Decrease) increase in liabilities | | |
| Trade payables | 208,175 | (50,360) |
| Trade payables (Floor Plan) | (22,331) | (37,063) |
| Labor and tax liabilities | 11,842 | (20,001) |
| Accounts payable and advances | (4,182) | 16,361 |
| Related parties | 492 | (293) |
| Changes in current and non-current assets and liabilities | 366,945 | (892,947) |
| Cash provided by operating activities | 2,461,240 | 470,833 |
| Judicial and administrative claims paid | (42,150) | 24,501 |
| Income tax and social contribution paid | (1,467) | (10,573) |
| Interest paid on borrowings, debentures and other liabilities | (654,358) | (277,359) |
| Operating property and equipment (Note 36) | (912,384) | (561,559) |
| Net cash provided by operating activities | 850,881 | (354,157) |
| Cash flows from investing activities | | |
| Acquisition of subsidiary | - | (12,057) |
| Incorporation of subsidiary's cash | - | 18 |
| Property and equipment (Note 36) | (102,246) | (291,175) |
| Intangible assets | (5,977) | (5,636) |
| Net cash (used in) provided by investing activities | (108,223) | (308,850) |

| | | | | | | | | |
|----------------------------|--|---------------------------------------|---------------------|-------------|---------------------------|---------------|-------------------------|-------------------------|
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| | | |
|--|-----------|-----------|
| Cash flows from financing activities | | |
| Treasury shares | (61,854) | (25,596) |
| Dividends Paid | - | (3,299) |
| Interest on equity paid | (17,205) | (19,086) |
| Increase in borrowings | 851,243 | 1,464,481 |
| Decrease in borrowings | (935,723) | (727,426) |
| Net cash provided by (used in) financing activities | (163,539) | 689,074 |
| Net increase (decrease) in cash and cash equivalents | 579,119 | 26,067 |
| Cash and cash equivalents | | |
| At the beginning of the period | 372,047 | 345,980 |
| At the end of the period | 951,166 | 372,047 |
| Net increase (decrease) in cash and cash equivalents | 579,119 | 26,067 |

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|----------------------------|--|---------------------------------------|---------------------|-------------|---------------------------|---------------|-------------------------|-------------------------|
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Entender para Atender

