Mogi das Cruzes, May 11, 2011 – **JSL** (BM&FBOVESPA: JSLG3), the company with the most extensive portfolio of logistics services in Brazil and the leader in its segment in terms of net revenue, releases its consolidated results for the first quarter of 2011 (1Q11). The financial and operating information is presented in Brazilian Reals consolidated as per Brazilian GAAP. Comparisons, except where indicated, refer to 1Q10, with the figures adjusted as per IFRS rules.

JSL reports EBITDA margin of 17.1% in 1Q11, expansion of 3.8 p.p.

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Teleconference and Webcast – 1Q11

May 12, 2011

10:00 a.m. (EST) – w/ simultaneous translation

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1Q11 Highlights:

- **Total gross revenue** of **R$ 555.3 million (+28.9%)** in 1Q11;
- **Gross revenue from Services** of **R$ 495.1 million** in 1Q11 **(+21.8%)**, represented by:
  - ✓ **+16.4%** in **Dedicated Services;**
  - ✓ **+43.0%** in **Management and Outsourcing;**
- **Total net revenue** of **R$ 498.6 million** in the quarter **(+30.9%);**
- **Net income** of **R$ 15.3 million** in 1Q11 **(+R$ 13.1 million),** with **net margin** of **3.1% (+2.5 p.p.);**
- **EBITDA-A¹** of **R$ 146.1 million (+97.6%)** and **EBITDA-A margin** of **29.3% (+9.9 p.p.)**;
- **Traditional EBITDA** of **R$ 85.4 million (+68.7%)**, with **EBITDA margin** of **17.1% (+3.8 p.p.)**;
- **Investments** of **R$ 196.8 million, 95.4%** directed to **business expansion.**

Financial Statements (R$ million)	1Q10	4Q10	1Q11	Chg. 1Q11x1Q10	Chg. 1Q11x4Q10	12 months
Gross Revenue	**430.8**	**632.8**	**555.3**	**28.9%**	**-12.2%**	**2,384.2**
Revenue form Services	406.6	527.7	495.1	**21.8%**	-6.2%	1,966.4
Revenue from Sale of Assets	24.3	105.1	60.3	**148.2%**	-42.6%	417.8
Net Revenue	**380.9**	**567.9**	**498.6**	**30.9%**	**-12.2%**	**2,146.2**
Gross Profit	**55.2**	**89.5**	**83.7**	**51.7%**	**-6.4%**	**383.6**
Gross Margin	14.5%	15.8%	16.8%	+2.3 p.p.	+1.0 p.p.	17.9%
Income before tax	**8.8**	**26.8**	**22.3**	**152.3%**	**-16.8%**	**154.3**
Net Income	**2.2**	**25.6**	**15.3**	**587.8%**	**-40.3%**	**106.1**
Net Margin	0.6%	4.5%	3.1%	+2.5 p.p.	-1.4 p.p.	4.9%
EBITDA-A¹	**74.0**	**148.0**	**146.1**	**97.6%**	**-1.3%**	**625.1**
EBITDA-A Margin	19.4%	26.1%	29.3%	+9.9 p.p.	+3.2 p.p.	29.1%
EBITDA	**50.6**	**90.3**	**85.4**	**68.7%**	**-5.5%**	**364.9**
EBITDA Margin	13.3%	15.9%	17.1%	+3.8 p.p.	+1.2 p.p.	17.0%

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

JSLG3 NOVO MERCADO BM&FBOVESPA

I. MANAGEMENT SUMMARY

In **1Q11**, **JSL** reported **total gross revenue** of **R$ 555.3 million**, **28.9% up** over 1Q10, in line with the Company's expectations of increasing its revenue by 25% in 2011, considering that the first quarter historically makes the smallest contribution to annual revenue from Services, due to the seasonality typical of the period. This seasonality was mainly responsible for the 12.2% decline from 4Q10, which is traditionally among the strongest quarters of the year. **Net income increased R$ 13.1 million** over 1Q10, totaling **R$ 15.3 million** and **traditional EBITDA expanded 68.7%** to **R$ 85.4 million.** The **traditional EBITDA margin increased** significantly by **3.8 p.p.** over 1Q10 to 17.1%, nearly at the level expected for the year, due primarily to the higher share of Management and Outsourcing in the Service revenue mix (23.4% in 1Q11, versus 19.9% in 1Q10). Management and Outsourcing is the second main business line, only behind Dedicated Services, and which generally represents higher margins, already reflecting the trend on new business contracts signed in 2010.

The revenue growth was driven by the **21.8% year-on-year increase** in gross revenue from **Services**, with **Revenue from Same Contracts (RSC) growing 10.1%.** Add the RSC to the results of **business expansion**, 63.4% through cross-selling (addition of new contracts to existing clients) and 36.6% new client additions, which together, added **R$ 73.0 million** to revenues this quarter, with the bulk of it coming from new contracts signed in 2010 (R$ 69.5 million versus the R$ 67.0 million initially predicted). The contracts signed last year are expected to contribute, in 2011, an additional R$ 245.5 million to the Service revenues versus R$ 137.3 million in 2010, thus totaling R$ 382.8 million in the current year. Gross revenue from the **Sale of Assets** in 1Q11, only from the usual Resale of Assets, totaled R$ 60.3 million in the period, **an increase of 148.2%** over 1Q10.

The Company has been diversifying and expanding its operations into new sectors and lines of business with higher added value. Note the growth in such economic sectors as consumer and capital goods, electric energy and agriculture, which together with others, increased their share of gross revenue from Services by 11.4 p.p., thus diversifying the Company's revenue sources.

In 1Q11, the Company **invested R$ 196.8 million**, mainly towards its operational expansion, with the focus on Management and Outsourcing and Dedicated Services. These investments are related to the contracts already signed, providing JSL the security with regard to future revenue generation as the contract amounts are readjusted annually and most of the contracts have clauses guaranteeing a minimum volume of services.

JSL is focused about understanding its clients' needs and providing customized services, which has translated into solid, long-term relationships and recognition on the part of clients. In 1Q11, **JSL** came **1st in the Transportation of Raw Materials category of Whirlpool's Excellency Program** and was **elected the Best Supplier of the Year 2010 (Commercial Category) by Benteler Automotive.**

JSL reaffirms its confidence about achieving the expected **revenue growth of 25% in 2011**, as disclosed to the Brazilian Securities and Exchange Commission (CVM) on March 28, 2011, trend confirmed in the 1Q11. Moreover, the Company expects to deliver a **minimum traditional EBITDA** of **R$ 410 million** in 2011. It is optimistic about the year, both in terms of performance of existing contracts and revenue generation from contracts signed in 2010, as well as revenue from potential new business in 2011.

II. OPERATING PERFORMANCE – GROSS REVENUE

In 1Q11, JSL recorded total gross revenue of R$ 555.3 million, a substantial 28.9% increase over 1Q10, in line with the Company's expectations of increasing its revenue by around 25% in 2011. It is worth noting that, historically, the first quarter makes the smallest contribution to revenue from Services annually due to the typical seasonality of the period, which was mainly responsible for the 12.2% decline from 4Q10, traditionally one of the hottest of the year.

Gross Revenue (R$ million)	1Q10	4Q10	1Q11	Chg. 1Q11x1Q10	Chg. 1Q11x4Q10
Gross Revenue from Services	406.6	527.7	495.1	21.8%	-6.2%
Gross Revenue from Sale of Assets	24.3	105.1	60.3	148.2%	-42.6%
Total	430.8	632.8	**555.3**	**28.9%**	**-12.2%**

The growth in Total revenue in the period was driven by the 21.8% growth in gross revenue from Services, from R$ 406.6 million in 1Q10 to R$ 495.1 million in 1Q11, and the 148.2% growth in gross revenue from the Sale of Assets, from R$ 24.3 million in 1Q10 to R$ 60.3 million in 1Q11.

Gross Revenue from Services

JSL reported growth in practically all business lines in 1Q11, led by Dedicated Services and Management and Outsourcing, in line with the Company's strategy of increase the revenue share of these operations. Traditionally, the sectors served by JSL register higher economic growth in the last quarter, normally one of the strongest in the year. That is why, in addition to the collective vacations in a few sectors and low sugar and ethanol production in the first quarter, the Company felt the seasonal effect, which translated into a 6.2% drop in revenue from Services between 4Q10 and 1Q11.

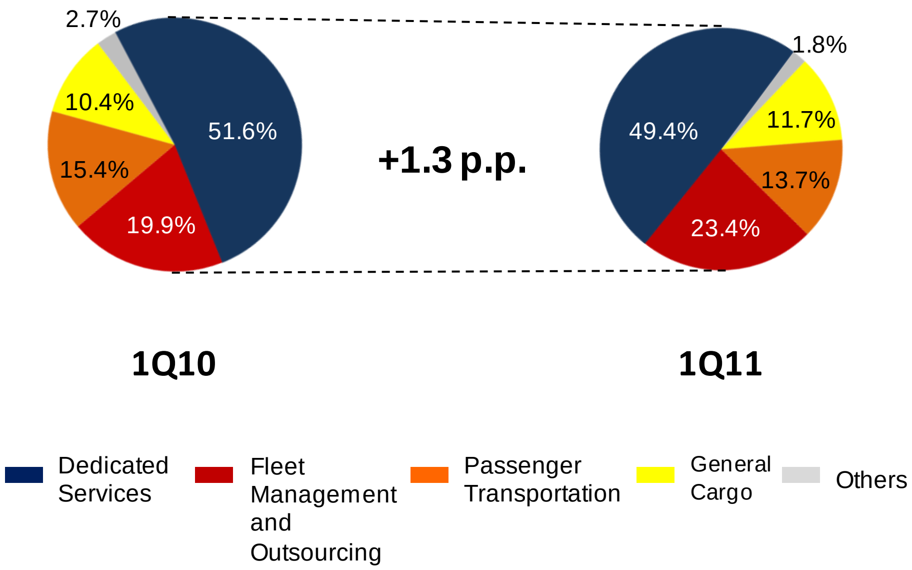
Gross Revenue from Services (R$ million)	1Q10	4Q10	1Q11	Chg. 1Q11x1Q10	Chg. 1Q11x4Q10
Gross Revenue from Services	**406.6**	**527.7**	**495.1**	**21.8%**	**-6.2%**
Dedicated Services	209.9	285.0	244.3	16.4%	-14.3%
Management and Outsourcing	80.9	114.9	115.8	43.0%	0.7%
Passenger Transportation	62.7	61.5	67.6	7.8%	10.0%
General Cargo Transportation	42.5	56.1	57.7	36.0%	2.9%
Others	10.5	10.2	9.6	-8.7%	-6.0%

Revenue from Same Contracts (RSC), which includes revenues only from the contracts existing in both comparison periods, grew 10.1% from R$ 383.3 million in 1Q10 to R$ 422.1 million. Of the new operations, 63.4% refers to cross-selling (addition of new contracts to existing clients) and 36.6% from new clients. The following table illustrates the performance of gross revenue from Services derived solely from growth in clients' activities and from annual price adjustments as per the RSC concept.

RSC - Gross Revenue (R$ million)	1Q10	1Q11	Chg. 1Q11x1Q10
Gross Revenue from Services	**383.3**	**422.1**	**10.1%**
Dedicated Services	196.6	221.7	12.7%
Management and Outsourcing	77.5	79.4	2.4%
Passenger Transportation	57.5	59.4	3.2%
General Cargo Transportation	41.1	52.0	26.5%
Others	**10.5**	**9.6**	-8.7%

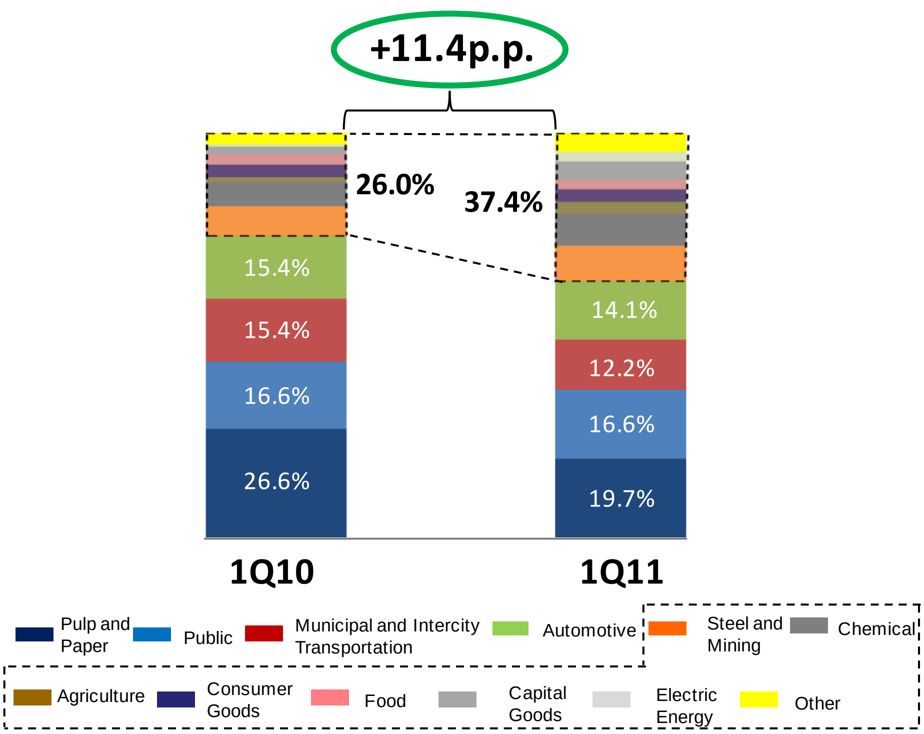
As the following graph shows, Dedicated Services and Management and Outsourcing jointly accounted for 72.8% of the total revenue from services in 1Q11, an increase of 1.3 p.p. year-on-year.

Breakdown of Gross Revenue from Services
By Business Line



The key economic sectors served by the Company in the period were pulp and paper, public services, passenger transportation and the steel and mining industries, according to the following graph. Note that JSL has been diversifying its service portfolio, adding new clients and consolidating its presence in such sectors as agriculture, electric energy, steel and mining, among others, which increased their share of the gross revenue from services by 11.4 p.p. over 1Q10.

Breakdown of Gross Revenue from Services
By economic sector



The performance of the company's individual business lines is detailed below:

Dedicated Supply Chain Services

JSL reported growth of 16.4% in gross revenue of Dedicated Services, from R$ 209.9 million in 1Q10 to R$ 244.3 million in 1Q11, led by the growth in the capital goods, agriculture, steel and mining sectors. The 12.7% year-on-year growth of Revenue from Same Contracts and the addition of R$ 22.6 million from new contracts contributed to this growth. The period was also positively impacted by the recognition of R$ 5.8 million from take or pay clauses related to agreements with the agricultural secotr (versus R$ 5.8 million in 1Q10 and R$ 12.0 million in 4Q10).

Once again, it is worth highlighting the effects of seasonality, given that the first quarter is historically the weakest of the year, impacted by the off-harvest season and the collective vacations in a few sectors, which were mainly responsible for the 14.3% revenue drop in relation to 4Q10.

Management and Outsourcing of Fleet/Equipment

The 43.0% growth in gross revenue from Management and Outsourcing, which totaled R$ 115.8 million in 1Q11, already includes the effects of the new contracts signed in 2010. The new operations brought revenues of R$ 36.4 million in the period, 53.3% from new contracts and 46.7% from cross-selling. Revenue from Same Contracts increased 2.4% despite the lower revenues from a few operations that were being discontinued as part of the process of continuing to maintain operations that are aligned to its strategy, which guarantee the minimum expected return. Excluding these operations being phased out, RSC growth would be 8.8% between 1Q10 and 1Q11.

The electric energy sector, in which the company began operations in 2010 and which posted revenue growth of R$ 9.7 million (527.4%) year-on-year, as well as equipment rentals for agriculture, which grew R$ 6.8 million in the period, deserve mention.

Passenger Transportation

In 1Q11, gross revenue from Passenger Transportation came to R$ 67.6 million, of this R$ 14.5 million was related to charter services for companies and R$ 53.1 million was related to Municipal and Intercity bus transportation.

This business line grew 7.8% year-on-year, mainly due to the 168.8% increase in revenue from charter services for companies, especially for the mining industry. This effect was partially offset by the 7.4% decline in revenue from public transportation as JSL granted 11 intercity transportation lines in the Area 4 metropolitan region of São Paulo to other company participating in the consortium, and no longer operates them.

General Cargo Transportation

Gross revenue from General Cargo grew 36.0%, from R$ 42.5 million in 1Q10 to R$ 57.7 million in 1Q11, chiefly due to the 12.0% increase in the volume of goods transported, which totaled 616,000 tons in 1Q11, partly due to the inclusion of new routes, besides the higher prices consequent to a few contractual readjustments. RSC in this business line grew 26.5% year-on-year.

Gross Revenue from Sale of Assets

Gross Revenue from Sales of Assets (R$ million)	1Q10	4Q10	1Q11	Chg. 1Q11x1Q10	Chg. 1Q11x4Q10
Resale of Assets used to provide services	24.3	53.9	60.3	148.2%	11.9%
Sales of Assets with Management	-	51.2	-	-	n.d.
Machinery and equipment rental (present value) - CPC 06	-	-	-	-	n.d.
Total	**24.3**	**105.1**	**60.3**	**148.2%**	**-42.6%**

Gross revenue from Sale of Assets increased from R$ 24.3 million in 1Q10 to R$ 60.3 million in 1Q11, a 148.2% year-on-year increase, with only the usual Resale of Assets registered in both periods. The 42.6% reduction in comparison with 4Q10 was basically due to the R$ 51.2 million revenue in that period from the Sale of Assets with Management (the sale of new vehicles to clients that utilize our fleet management services), excluding which revenue growth would be 11.9% between the periods.

JSL continues to expand its Used Car stores network with the objective of maximizing the sale value of its assets. It opened two new stores in 1Q11, bringing the total to 11.

III. RESULTS ANALYSIS

1. Net Revenue

Net Revenue (R$ million)	1Q10	4Q10	1Q11	Chg. 1Q11x1Q10	Chg. 1Q11x4Q10
Gross Revenue	**430.8**	**632.8**	**555.3**	**28.9%**	**-12.2%**
- Gross Revenue from Services	406.6	527.7	495.1	21.8%	-6.2%
- Gross Revenue from Sale of Assets	24.3	105.1	60.3	148.2%	-42.6%
Deductions from Revenue	**(49.9)**	**(65.0)**	**(56.7)**	**13.6%**	**-12.7%**
Net Revenue	**380.9**	**567.9**	**498.6**	**30.9%**	**-12.2%**
- Net Revenue from Services	356.6	463.6	438.3	22.9%	-5.5%
- Net Revenue from Sale of Assets	24.3	104.3	60.3	148.2%	-42.2%

Gross Revenue Deductions

Deductions from gross revenue, consisting of sales taxes, discounts and returns, totaled R$ 56.7 million in 1Q11, corresponding to 10.2% of Total gross revenue, 1.4 p.p. down year-on-year, mainly due to the lower discounts than in 1Q10.

In relation to 4Q10, revenue reductions remained stable in relation to Total gross revenue.

Net Revenue

Due to the above factors, net revenue in 1Q11 totaled R$ 498.6 million, up 30.9% over 1Q10, but 12.2% down from 4Q10, due to the seasonal effects.

2. Costs and Gross Profit

In 1Q11, total costs stood at R$ 414.9 million, up 27.4% year-on-year, equivalent to 83.2% of Total net revenue, a 2.3 p.p. improvement over the period. In relation to 4Q10, costs improved 1.0 p.p..

Costs (R$ million)	1Q10	4Q10	1Q11	Chg. 1Q11x1Q10	Chg. 1Q11x4Q10
Cost of Services	**(302.4)**	**(374.0)**	**(354.1)**	**17.1%**	**-5.3%**
- Personnel	(104.2)	(134.5)	(119.9)	15.1%	-10.9%
- Independent contractors / third parties	(67.2)	(74.6)	(81.5)	21.3%	9.3%
- Fuel and lubricants	(35.5)	(35.6)	(34.4)	-3.1%	-3.4%
- Parts / tire / maintenance	(38.3)	(42.5)	(40.0)	4.3%	-6.0%
- Depreciation	(16.6)	(28.0)	(33.0)	98.6%	17.9%
- Others	(40.6)	(58.9)	(45.4)	11.9%	-22.9%
Costs of Sales of Assets	**(23.4)**	**(104.4)**	**(60.8)**	**160.0%**	**-41.8%**
Total	**(325.7)**	**(478.4)**	**(414.9)**	**27.4%**	**-13.3%**

Costs (% of Net Revenue)	1Q10	4Q10	1Q11	Chg. 1Q11x1Q10	Chg. 1Q11x4Q10
Cost of Services (as % of Net Revenue from Services)	**84.8%**	**80.7%**	**80.8%**	**-4.0 p.p.**	**+0.1 p.p.**
- Personnel	29.2%	29.0%	27.4%	-1.9 p.p.	-1.7 p.p.
- Independent contractors / third parties	18.9%	16.1%	18.6%	-0.3 p.p.	+2.5 p.p.
- Fuel and lubricants	9.9%	7.7%	7.8%	-2.1 p.p.	+0.2 p.p.
- Parts / tire / maintenance	10.7%	9.2%	9.1%	-1.6 p.p.	-0.1 p.p.
- Depreciation	4.7%	6.0%	7.5%	+2.9 p.p.	+1.5 p.p.
- Others	11.4%	12.7%	10.4%	-1.0 p.p.	-2.4 p.p.
Cost of Sale of Assets (as % of Net Revenue from Sale of Assets)	**96.2%**	**100.1%**	**100.8%**	**+4.6 p.p.**	**+0.7 p.p.**
Total (as % of Total Net Revenue)	**85.5%**	**84.2%**	**83.2%**	**-2.3 p.p.**	**-1.0 p.p.**

Cost of Services

Cost of Services totaled R$ 354.1 million in 1Q11, corresponding to 80.8% of net revenue from Services, down 4.0 p.p. from 1Q10, thanks to the reduction in personnel, fuel and lubricants, parts/tires/ maintenance costs in relation to revenue, compensating for the increase in depreciation during the period. In comparison with 4Q10, cost of Services increased 0.1 p.p., mainly due to the 2.5 p.p. increase in the costs of independent contractors/ third parties between the periods, and the 1.5 p.p. increase in depreciation, as we will detail in this section.

Personnel

Personnel costs totaled R$ 119.9 million in 1Q11, corresponding to 27.4% of net revenue from Services, down 1.9 p.p. year-on-year, mainly due to the 3.5 p.p. increase in the share of Management and Outsourcing, which is less labor intensive, in the Company's Service revenue mix.

In relation to 4Q10, personnel costs decreased 10.9%, mainly due to the lower volume of operations that require intensive labor due to the period seasonality, which reduced personnel costs by R$ 11.3 million. In relation to net revenue from Services, personnel costs fell 1.7 p.p. in relation to 4Q10, due to the severance costs of R$ 1.7 million related to the discontinued operations and provision for bonus payment of R$ 1.6 million in that period, in addition to the 1.6 p.p. increase in Management and Outsourcing's share of the revenue mix in 1Q11, when compared to 4Q10.

Independent contractors / third parties

Costs associated with independent contractors/ third parties reached R$ 81.5 million in 1Q11, corresponding to 18.6% of net revenue from Services, practically stable in relation to 1Q10 (down 0.3 p.p.).

In relation to 4Q10, these costs increased 9.3%, mainly due to the costs with the transportation of vehicles and equipment to be used by the Company in new operations under implementation, amounting to R$ 4.4 million. The 2.5 p.p. increase in relation to net revenue from Services is, apart from the above-mentioned factors, the result of lower dilution of these costs due to lower revenues during the period, given that the fourth quarter is one of the strongest of the year.

Fuel and Lubricants

In 1Q11, the cost of fuel and lubricants was R$ 34.4 million, down 3.1%, corresponding to 7.8% of net revenue from Services, down 2.1 p.p. from 1Q10, mainly due to the growth of operations whose fuel costs are borne by clients, which increased 5.8 p.p. (from 31.9% of net revenue from Services in 1Q10 to 37.7% in 1Q11). The factors behind the decrease were Management and Outsourcing's higher share of the revenue from services mix, most of which are governed by this sort of contracts, and the higher share of General Cargo in revenue from Services, 90% of which is carried out through independent contractors and third parties.

These costs remained stable in comparison with 4Q10, increasingly by a slight 0.2 p.p. in relation to net revenue from Services.

Parts/ Tires / Maintenance

The cost of parts, tires and maintenance totaled R$ 40.0 million in 1Q11, corresponding to 9.1% of net revenue from Services, down 1.6 p.p. from 1Q10, mainly due to new contracts during the period, which represent 14,7% of gross revenue from Services but entail low maintenance costs during this stage, besides the reduction in the average age of the Company's fleet, from 3.1 years in 1Q10 to 1.9 year in 1Q11.

In comparison with 4Q10, these costs remained stable in relation to net revenue from Services. Note that these costs should have decreased due to the increase in independent contractors and third parties, were not for the impact of maintenance costs of equipment used in the agricultural sector, in view of lower revenues from this sector in the period, as a result of the off-season period.

Depreciation

During 1Q11, depreciation costs totaled R$ 33.0 million, corresponding to 7.5% of net revenue from Services, up 2.9 p.p. and 1.5 p.p. in relation to 1Q10 and 4Q10, respectively. The increase in comparison to 1Q10 was mainly due to the change in the asset mix whereby the share of light vehicles, with higher depreciation rates, increased from 20.6% to 29.0% of the total fixed assets in 1Q11.

In relation to 4Q10, there was a decline in the share of trucks, whose depreciation rates are lower those of than machinery and equipment, in the fixed asset mix, while the latter's share increased. Besides the change in the mix, there were adjustments to the rates, which also increased depreciation.

Other Costs

Other costs totaled R$ 45.4 million in 1Q11, corresponding to 10.4% of net revenue from Services, a slight 1.0 p.p. decrease from 1Q10, mainly due to the R$ 2.3 million reduction in toll payments and R$ 2.4 million in insurance paid.

In comparison with 4Q10, the 2.4 p.p. decrease in relation to net revenue from Services was mainly due to the R$ 2.6 million decrease in vehicle tax expenses, since 4Q10 was impacted by the payment of this tax, relative to the remaining months in 2010, for the fleet of assets acquired at the end of the year for new operations, and the decrease of R$ 2.1 million in tolls, R$ 1.2 million in insurance and R$ 1.6 million in fines and damages.

Cost of Sale of Assets

Cost of Sales of Assets	1Q10	4Q10	1Q11	Chg. 1Q11x1Q10	Chg. 1Q11x4Q10
Resale of Assets used to provide services	(23.4)	(57.7)	(60.8)	160.0%	5.4%
Sales of Assets with Management*	-	(46.7)	-	n.d.	-100.0%
Machinery and equipment rental (present value)	-	-	-	n.d.	n.d.
Total	**(23.4)**	**(104.4)**	**(60.8)**	**160.0%**	**-41.8%**

* Cash Cost

The cost associated with the Sale of Assets used in providing the company's services totaled R$ 60.8 million in 1Q11, an increase of 160.0% over 1Q10, mainly due to the 148.2% growth in revenue from the Sale of Assets.

In comparison with 4Q10, the 41.8% reduction was due to the booking of R$ 46.7 million relating to the cost of Sale of Assets with Management in that quarter. It is worth mentioning that this cost has a cash effect as the Company uses its own funds to acquire these assets.

Gross Profit

As explained in this section, JSL's gross profit totaled R$ 83.7 million in 1Q11, up 51.7% over 1Q10, with gross margin of 16.8%, up 2.3 p.p.. Compared to 4Q10, gross profit decreased 6.4%, and gross margin increased 1.0 p.p..

3. Operating Expenses before Financial Results

Operating expenses before financial items totaled R$ 32.4 million in 1Q11, an increase of 44.2% year-on-year. In relation to Total net revenue, operating expenses increased 0.6 p.p., from 5.9% in 1Q10 to 6.5% in 1Q11.

In comparison with 4Q10, operating expenses increased 17.2%, up 1.6 p.p. in relation to Total net revenue, mainly due to the decline in Other Operating Revenue.

Operating Expenses before Financial Results (R$ million)	1Q10	4Q10	1Q11	Chg. 1Q11x1Q10	Chg. 1Q11x4Q10
Administrative and Sales Expenses	(27.3)	(33.6)	(31.6)	16.0%	-5.8%
Tax Expenses	(0.5)	(0.8)	(0.5)	14.8%	-31.2%
Other Operating Revenues (Expenses)	5.3	6.8	(0.2)	-103.3%	-102.6%
Total	**(22.4)**	**(27.6)**	**(32.4)**	**44.2%**	**17.2%**
Total (as % of Total Net Revenue)	**5.9%**	**4.9%**	**6.5%**	**+0.6 p.p.**	**+1.6 p.p.**

Selling and Administrative Expenses

Selling and administrative expenses totaled R$ 31.6 million in 1Q11, up 16.0% on 1Q10 and down 5.8% from 4Q10. These expenses corresponded to 6.3% of Total net revenue in 1Q11, down 0.8 p.p. and up 0.4 p.p. from 1Q10 and 4Q10, respectively.

Administrative and Selling Expenses (R$ million)	1Q10	4Q10	1Q11	Chg. 1Q11x1Q10	Chg. 1Q11x4Q10
Salaries and social charges	(8.5)	(11.3)	(11.4)	34.4%	0.3%
Services Renderded	(6.1)	(6.1)	(5.2)	-14.8%	-15.1%
Communication, advertising and marketing	(2.2)	(2.4)	(2.9)	30.8%	17.4%
Third-party properties rental	(1.4)	(1.7)	(1.7)	22.9%	0.1%
Depreciation	(1.2)	(0.5)	(0.7)	-41.0%	39.8%
Others	(7.9)	(11.5)	(9.8)	23.8%	-14.7%
Total	**(27.3)**	**(33.6)**	**(31.6)**	**16.0%**	**-5.8%**
Total (as % of Total Net Revenue)	**7.2%**	**5.9%**	**6.3%**	**-0.8 p.p.**	**+0.4 p.p.**

Expenses from salaries and benefits totaled R$ 11.4 million in 1Q11, an increase of 34.4% year-over-year, mainly due to the enhanced infrastructure to support the growth of the company's business units. In relation to Total net revenue, these expenses stood at 2.3%, practically stable compared to 1Q10. These expenses practically did not change from 4Q10 and, due to the lower net revenue in the first quarter, registered lower dilution, increasing slightly by 0.3 p.p..

Expenses related to the services rendered were R$ 5.2 million in 1Q11, down 14.8% from 1Q10 and 15.1% from 4Q10, partly due to the reduced lawyers' fees during the periods. In relation to Total net revenue, these expenses decreased 0.6 p.p. from 1Q10 and remained unchanged from 4Q10.

Expenses with communication, advertising and publicity totaled R$ 2.9 million in 1Q11, increasing 30.8% year-on-year, mainly impacted by the higher spending on the launch of the new brand (JSL), amounting to R$ 0.3 million, and the Used Car stores expenses of R$ 0.4 million. In comparison with 4Q10, these expenses increased 17.4%, again due to the launch of the new brand. In relation to Total net revenue, these expenses remained practically stable in comparison with 4Q10 and 1Q10.

Expenses classified as "Others" were R$ 9.8 million in 1Q11, an increase of 23.8% year-on-year, representing 2.0% of Total net revenue, down 0.1 p.p. year-on-year mainly due to the higher revenue reported during the period and by higher bad debt provisions. In comparison with 4Q10, other expenses decreased 14.7%, down 0.1 p.p., due to the reduction in travel expenses and in bad debt provisions.

Tax Expenses/Revenues

In 1Q11, the Company recorded tax expenses of R$ 0.5 million, remaining stable at 0.1% of Total net revenue in comparison to both 1Q10 and 4Q10.

Other Operating Revenue (Expenses)

Other operating revenue/(expenses) was an expense of R$ 0.2 million in 1Q11, down 103.3% from the revenue R$ 5.3 million recorded in 1Q10, positively impacted by reimbursement of non-recurring expenses from related parties in the amount of R$ 4.0 million in the period, prior to the IPO, in addition to R$ 1.0 million in reimbursements of damages from insurance companies.

In comparison with 4Q10, which registered revenue of R$ 6.8 million, there was a reduction of 102.6%, mainly through the increase in the contingency provision in the period, and reimbursement of R$ 2.7 million from tolls, damages and breakdowns by clients, which were recognized in 4Q10, and which are recorded as cost as of 1Q11.

Financial Results

Financial Results (R$ million)	1Q10	4Q10	1Q11	Chg. 1Q11x1Q10	Chg. 1Q11x4Q10
Net financial interest	**(26.4)**	**(27.6)**	**(30.5)**	**15.5%**	**10.5%**
Income from financial investments	2.8	9.4	9.9	252.7%	5.4%
Loans and Financing interest	(29.3)	(37.1)	(40.5)	38.4%	9.2%
Others financial items	**2.5**	**(7.4)**	**1.4**	**-42.4%**	**-119.4%**
Total	**(23.9)**	**(35.1)**	**(29.1)**	**-21.6%**	**17.0%**
Total (as % of Total Net Revenue)	**6.3%**	**6.2%**	**5.8%**	**-0.4 p.p.**	**-0.3 p.p.**

The net financial result in 1Q11 was an expense of R$ 29.1 million, resulting from the 38.4% increase in interest on debt and financing on account of the increase in the gross debt between the periods, which was partially compensated by the R$ 7.1 million increase in returns on financial investments.

The 17.0% increase in 1Q11 in relation to 4Q10 was mainly due to the 119.4% increase in "Other financial items", positively impacted by the reversal of R$ 4.8 million relating to adjustments to present value (AVP) of the installment sale of assets, which was partially offset by expenses, such as the debentures issue. In addition, 4Q10 was negatively impacted by adjustments to expenses amounting to R$ 5.7 million, relating to the residual value of the leasing operation, and by the net AVP expense of R$ 1.6 million.

Based on the net interest (interest on loans and financings less income from financial investments) in the period in relation to the average net debt balance at the end of the current quarter and the previous one, the Company would have an average cost of net debt equivalent to an interest rate of approximately 10.9% p.a., in line with the 11.0% rate for 1Q10, since despite the increase in the Interbank Rate (CDI) in the period, FINAME's share of total financing also increased.

4. Net Income

Net Income (R$ million)	1Q10	4Q10	1Q11	Chg. 1Q11x1Q10	Chg. 1Q11x4Q10
Income before tax	**8.8**	**26.8**	**22.3**	**152.3%**	**-16.8%**
Deferred tax credits/debits	(6.6)	(1.1)	(7.0)	**5.5%**	517.3%
Minority Interest	(0.0)	(0.0)	(0.0)	-8.2%	-29.7%
Net Income	**2.2**	**25.6**	**15.3**	**587.8%**	**-40.3%**
Net Margin	0.6%	4.5%	3.1%	+2.5 p.p.	**-1.4 p.p.**

Net income totaled R$ 15.3 million in 1Q11, up 587.8% year-on-year and representing a net margin of 3.1%, up 2.5 p.p.. Net margin decreased 1.4 p.p. in relation to 4Q10, when a R$ 4.7 million credit relating to the application of the tax criterion on the total bad debt provision in in 2010 was booked, besides the positive impact of R$ 2.6 million relating to the compensation of tax losses relating to previous periods.

5. EBITDA-A

EBITDA-A (R$ million)	1Q10	4Q10	1Q11	Chg. 1Q11x1Q10	Chg. 1Q11x4Q10
Net Income	**2.2**	**25.6**	**15.3**	**587.8%**	**-40.3%**
(-) Financial Result	(23.9)	(35.1)	(29.1)	-21.6%	17.0%
(-) Provision for income tax and social contribution	(6.6)	(1.1)	(7.0)	5.5%	517.3%
(-) Depreciation and Amortization	(17.8)	(28.5)	(34.0)	90.6%	19.3%
EBITDA	**50.6**	**90.3**	**85.4**	**68.7%**	**-5.5%**
EBITDA Margin	13.3%	15.9%	17.1%	+3.8 p.p.	+1.2 p.p.
(-) Costs of Sale of Assets[1]	(23.4)	(57.7)	(60.8)	160.0%	5.4%
EBITDA-A	**74.0**	**148.0**	**146.1**	**97.6%**	**-1.3%**
EBITDA-A Margin	19.4%	26.1%	29.3%	+9.9 p.p.	+3.2 p.p.

[1] Cash Cost

JSL's revenue derives from the sum of its contracts. Each of these contracts includes a cycle which begins with the purchase of assets to be used in the operation. Once the necessary resources are in place (personnel and physical plant, among others), and the assets are readied, the rendering of services begins. The contract will then 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 resale of the asset at the end of the contract. This estimated residual value is taken into consideration when negotiating the price for the contract, and thus, figures into the expected total return from the contract.

Because of this cycle, and to better reflect the realities of the Company's business, JSL adds back to EBITDA the residual accounting cost from the sale of property, plant and equipment, thus capturing the effects of the final stage of the asset's useful life under the contract. We call this revised EBITDA figure EBITDA-A, or EBITDA-Added. For more information about the EBITDA-A concept, see the glossary in this report.

Traditional EBITDA came to R$ 85.4 million in 1Q11, up 68.7% over 1Q10, representing EBITDA margin of 17.1%, up 3.8 p.p. year-on-year, reflecting the Company's better operating performance in the period. In comparison with 4Q10, EBITDA margin improved by 1.2 p.p., thanks to the Company's service mix, with a higher share of Management and Outsourcing, whose margins are higher than those of other business lines.

EBITDA-A, in turn, came to R$ 146.1 million in 1Q11, up 97.6% year-on-year, with margin of 29.3%, up 9.9 p.p. year-on-year. Compared to 4Q10, margin increase was 3.2 p.p..

IV. INVESTMENTS

JSL's investments in 1Q11 totaled R$ 196.8 million, almost completely directed towards expanding its operations. Of the total 80.4% is related to Management and Outsourcing and Dedicated Services, following the company's expectations of higher growth in the revenue from these businesses.

Note that the acquisitions of the operational assets used by JSL to provide its services are largely financed by specific lines (such as Finance for heavy vehicles, machinery and domestically manufactured equipment and leasing agreements for light vehicles and imported vehicles), and in such cases these acquisitions do not have a cash impact, as the Cash Flow section of this document shows.

Capex - R$ million		

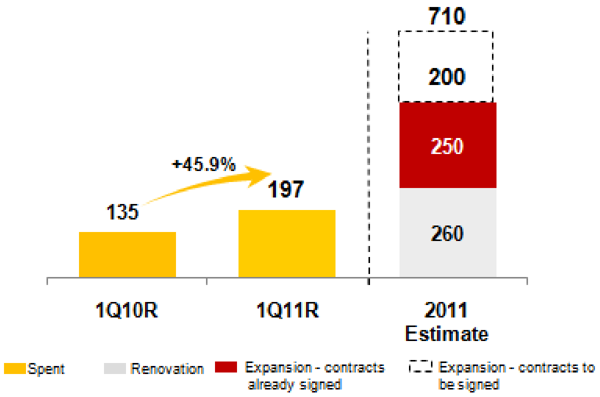
By Category	1Q11	% of Total
Trucks	56.9	28.9%
Machinery and equipment	27.8	14.1%
Light Vehicles	81.7	41.5%
Bus	19.1	9.7%
Others	11.4	5.8%
Total	**196.8**	**100.0%**

By Business Line	1Q11	% of Total
Dedicated Services	40.7	20.7%
Management and Outsourcing	117.5	59.7%
Passenger Transportation	33.6	17.1%
Others	5.0	2.5%
Total	**196.8**	**100.0%**

By Nature	1Q11	% of Total
Renewal	9.0	4.6%
Expansion	187.8	95.4%
Total	**196.8**	**100.0%**

For the year 2011, JSL expects total gross capex to reach R$ 710 million, with the lion's share going to expand its operations. This figure includes R$ 200 million for new contracts as yet unsigned but which JSL believes could be added during the year, as shown below.

Capex - Estimates (R$ million)



In line with the above forecast, Revenue from the Sale of Assets currently estimated for 2011 is around R$ 230.0 million.

V. CAPITAL STRUCTURE

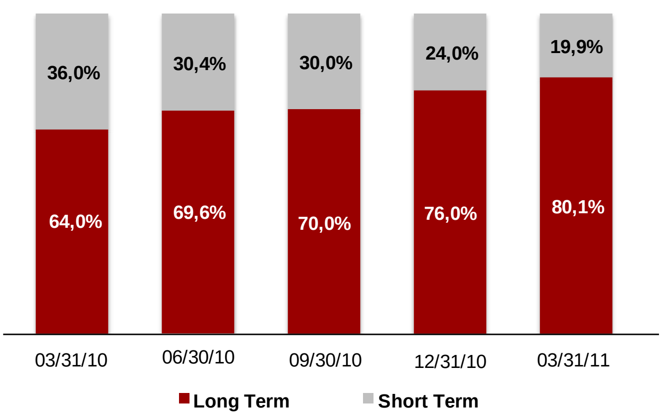
At the close of 1Q11, the Company's net debt totaled R$ 1.259 billion, with approximately 88.3% relating to the acquisition of assets. Of the Total net debt, only 32.3% or R$ 406.7 million were pegged to the Interbank Rate (CDI), with the majority of the debt, R$ 852.0 million or 67.7%, indexed to the Long-Term Interest Rate (TJLP), or pre-fixed rates, thus ensuring higher stability in comparison with the CDI.

Indebtedness (R$ million)	03/31/2010	06/30/2010	09/30/2010	12/31/2010	03/31/2011
Cash and Investments[1]	**(179.7)**	**(385.3)**	**(406.0)**	**(488.2)**	**(390.0)**
Gross Debt	429.9	366.1	427.4	372.7	328.4
Short Term	763.6	838.5	998.5	1,183.1	1,320.6
Long Term	**1,193.4**	**1,204.6**	**1,425.9**	**1,555.8**	**1,649.0**
Net Debt	**1,013.7**	**819.3**	**1,020.0**	**1,067.6**	**1,259.0**

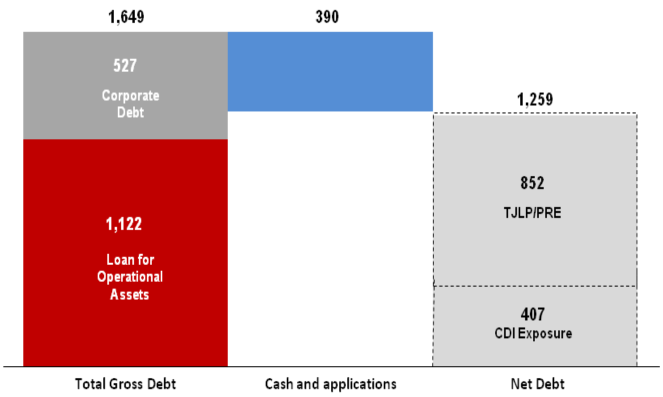
[1] Includes financial applications classified as long term (marketable securities) which pertain to the amortization of a portion of the balance of unpaid

Net debt increased R$ 191.4 million in relation to the end of 4Q10, due chiefly to higher investments, in the amount of R$ 196.8 million, mostly financed by specific lines, such as FINAME loans and leasing agreements, thus not impacting cash as in such cases, the lending banks pay for the acquisition of assets directly to the Company's suppliers. The net debt variation was also due to the repurchase of shares amounting to R$ 20.5 million, aiming chiefly to support the Company's stock option plan, and the R$ 81.6 million increase in working capital consumption.

Evolution of Short-Term to Long-Term Gross Debt Ratio

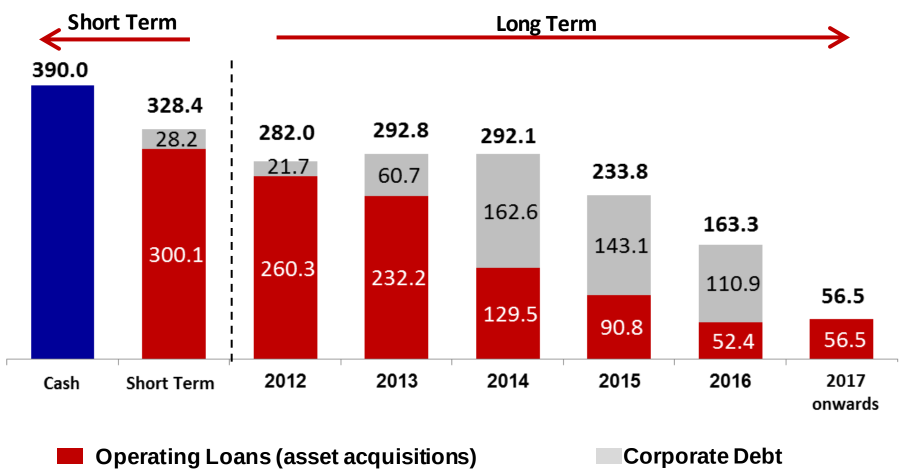


Net Debt Breakdown (R$ million – 31/03/2011)

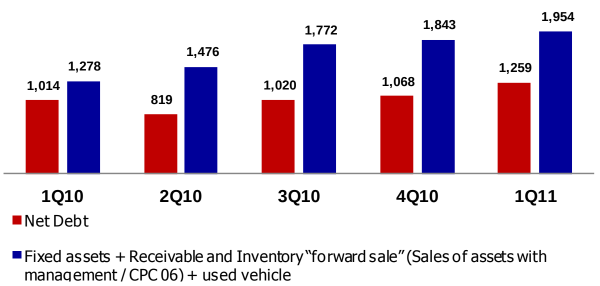


The following is the gross debt amortization schedule and the debt profile:

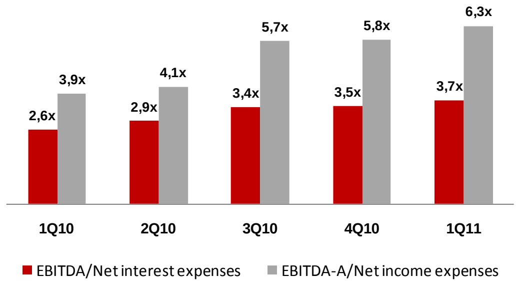
Debt Amortization Schedule (R$ million)



Net Debt and Operating Assets
(R$ million)



Net interest coverage ratio
(Last 12 months)



The Company has issued debt securities with covenants that limit its leverage ratio based on the ratio of Net Debt to EBITDA-A of 3.0x. As the following table shows, the ratio ended the period at 2.0x, a level that allows the Company to continue growing with prudent leverage levels.

Balance - end of period	03/31/2010	06/30/2010	09/0/2010	12/31/2010	03/31/2011
Net Debt / Operating Assets[1]	1.3x	1.8x	1.7x	1.7x	1.6x
Net Debt / EBITDA[2]	4.0x	3.0x	3.3x	3.2x	3.5x
Net Debt / EBITDA-A[2]	2.7x	2.2x	1.9x	1.9x	2.0x
Cash / Short Term Debt	0.4x	1.1x	0.9x	1.3x	1.2x

[1] Fixed assets + Receivable and Inventory "forward sale" (Sales of assets with management / CPC 06) + used vehicle
[2] Accumulated over the last 12 months

VI. CASH FLOW

Operational cash generation came to R$ 22.7 million in 1Q11, down 75.1% from 1Q10, due mainly to the R$ 13.1 million increase in net income and greater sales of assets, when excluding the effect of the non-cash book cost of those assets. The positive variation was offset by the R$ 81.6 million working capital consumption, due both to the R$ 56.8 million increase in "Accounts Receivable, Inventories and Suppliers", as well as to the negative impact of R$ 24.8 million under "Other Assets and Liabilities" in 1Q11, chiefly as a result of increased advances to suppliers in the period, which totaled R$ 20.8 million. It is also worth reminding that operational cash generation in 1Q10 was positively impacted by the settlement of R$ 59.3 million loan with associated companies during the elimination of crossed shareholdings prior to the IPO.

Cash Flow Summary[1] (R$ million)	1Q10	4Q10	1Q11	Chg. 1Q11x1Q10	Chg. 1Q11x4Q10
Net Income	**2.2**	**25.6**	**15.3**	**588.7%**	**67.4%**
Depreciation and Amortization	18.3	27.9	33.5	83.0%	-16.8%
Cost of Sale of Assets[2]	23.4	33.6	60.8	160.0%	-44.6%
Other Non-cash adjustments	5.9	(11.0)	(5.3)	-189.7%	109.9%
Accounts receivables, Inventory and Suppliers	(9.6)	(16.2)	(56.8)	493.5%	-71.5%
Other Assets and Liabilities	50.8	13.7	(24.8)	-148.7%	-155.3%
Operating Cash Generation	**91.0**	**73.6**	**22.7**	**-75.1%**	**224.7%**
Increase in Fixed Assets	(6.8)	(5.9)	(18.3)	171.5%	-67.9%
Other Investments	(0.0)	1.3	0.3	-799.2%	408.9%
Investments Net Cash	**84.2**	**69.0**	**4.6**	**-94.6%**	**1404.4%**
Increase (Decrease) in Capital	-	(0.9)	(0.3)	n.a	215.7%
Dividends + Interest on Capital	(74.6)	-	-	-100.0%	n.a
Loan and Financing	32.2	14.2	(82.0)	-354.5%	-117.3%
(Purchasing) / Selling Treasury Shares	-	-	(20.5)	n.a	-100.0%
Increase (Decrease) in Cash	**41.8**	**82.3**	**(98.3)**	**n.a.**	**-183.7%**

[1] Considers as cash the balance of financial investments classified as non-current assets (securities), which are linked to the amortization of a proportion of the unsettled balance of debentures.
[2] Non-cash cost

The R$ 56.8 million increase in the line "Accounts Receivable, Inventory and Suppliers" resulted from the R$ 22.0 million growth in inventories, deriving from vehicles related to Sale of Assets with Management agreements, a R$ 22.6 million increase in accounts receivable and a R$ 12.2 million reduction in suppliers.

Also in the period the Company repurchase shares of its own issue, in the amount of R$ 20.5 million, which will be primarily allocated to the stock option plan for executives.

It is the opinion of the Company together with its independent auditors that variations in cash shown in the Increases in Fixed Assets line should reflect only actual cash outflows by the Company. Thus, acquisition of fixed assets that actually represented an outflow of cash totaled R$ 18.3 million during 1Q11. A portion of the acquisitions that were effected through the contracting of financing linked to the acquisition of assets (such as Finame and leasing agreements) totaled R$ 178.5 million. We note that acquisitions that were financed are not reflected in cash flow at the time of their acquisition. However, as the related debts are amortized, the resulting cash disbursements are reflected in the Loans and Financings line.

In the table below, we provide a summary of capex in 1Q11 funded from both actual cash outlays as well as financing.

Fixed Asset Acquisition (R$ million)	1Q10	4Q10	1Q11
Total Capex	**134.9**	**137**	**196.8**
Outlays (Investment with shareholders' equity)[1]	6.8	5.9	18.3
Loans and financing	128.1	131.1	178.5

Impact on the Cash

[1] Refers to investments actually disbursed by the Company, as presented in the Statement of Cash Flow

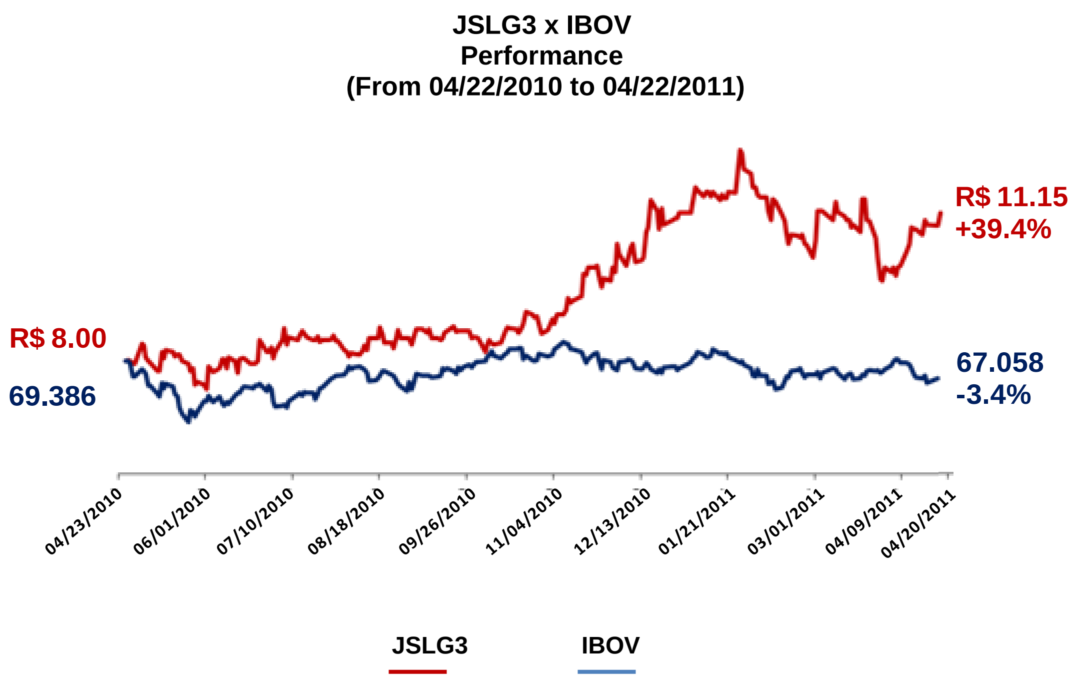
VII.CAPITAL MARKETS

Share Performance

One year after the IPO on April 22, 2010, JSL's shares had appreciated 39.4%, quoted at R$ 11.15, substantially above the 4.5% decline of the Ibovespa index. The Company's market capitalization was R$ 2.218 billion at the closing of this period. Free float, excluding the shares in treasury, is currently 27.2%.

Indicators	2010	1Q11	Period of 1 year after IPO[1]
Closing Price (R$)	11.15	9.89	11.15
Minimum Price (R$)	7.40	9.71	7.40
Maximum Price (R$)	11.44	12.50	12.50
JSLG3 Appreciation	39.4%	-13.2%	39.4%
Ibovespa Appreciation	-0.1%	-2.0%	-3.4%
# of Trades - Daily Average [2]	79	111	90
Volume - Daily Average (R$ million) [2]	1.48	2.43	1.72

[1] Until April 22, 2011
[2] After Green Shoe



JSL's shares are listed on the Novo Mercado segment of the BM&FBOVESPA and its shares are included in two indexes composed of shares of companies with above average corporate governance practices: Special Corporate Governance Stock Index (IGC) and Special Tag-Along Stock Index (ITAG).

Share Repurchase

The company has authorized the repurchase of up to 2,000,000 ordinary shares to support the stock options program. As of the date of this report, the company had 1,944,500 shares of treasury stock acquired through these repurchases.

Dividends

The Annual and Extraordinary Shareholders' Meeting of JSL held on April 29, 2011, approved the distribution of dividends amounting to R$ 22.1 million referring to the net income from 2010. The dividend amount per share to be paid is R$ 0.11215797. The shareholders registered as such on April 29, 2011 will be entitled to the dividends and, since May 2, 2011, the Company's shares have been traded ex-dividend at the BM&FBovespa S.A. – Securities, Commodities and Futures Exchange ("BM&FBovespa"). The dividends will be paid on May 27, 2011.

About the Company:

JSL *(BM&FBOVESPA: JSLG3) is the company with the broadest portfolio of logistics services in Brazil and the leader in its segment in terms of net revenue. With over 50 years of experience in this sector, the Company operates nationwide in Brazil and across the entire production process, from the transportation of cargo to complete outsourcing of the logistics chain.*

VIII. GLOSSARY

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

Take or Pay Clauses – Contractual clauses that provide minimum payment amounts for services during a predetermined period.

CPC 6 – Guidelines from the Accounting Pronouncements Committee which regulates commercial leasing operations. This guideline classifies leases based on the extent in which the risks and benefits inherent in the leased asset remain with the lessee or the lessor. According to CPC 06, a lease contract is classified as financial if it substantially transfers all the risks and benefits inherit in the asset. Given the terms of the transactions, some of JSL's contracts were accounted for as per the terms of this guideline. Thus, the cash flow from payments under these contracts was recognized at present value in gross revenue for Sale of Assets during 3Q10.

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

EBITDA - According to CVM Circular Letter No. 1/2005, represent earnings before financial items, income taxes and social contribution, minority interest, depreciation and amortization. EBITDA is not a measure as defined by Brazilian GAAP. It does not represent cash flow for the periods represented and should not be considered a substitute for net income or cash flow as an indicator of the company's liquidity. EBITDA does not have a standardized meaning and our definition of EBITDA may not be comparable with used by other companies.

EBITDA-A or Adjusted EBITDA -corresponds to EBITDA plus the residual accounting cost from the sale of property, plant and equipment, which is non-cash, since it represents merely an accounting entry at the time of demobilization of the assets. Thus, the Company's management believes that EBITDA-A is a better measure of the financial performance of the business, representing a proxy for operating cash flow.

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

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.

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

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

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

IV.EXHIBITS

I. Income Statement for the Year

Income Statement (R$ million)	1Q10	4Q10	1Q11	Chg. 1Q11x1Q10	Chg. 1Q11x4Q10
Gross Revenue	**430.8**	**632.8**	**555.3**	**28.9%**	**-12.2%**
Gross Revenue from services	406.6	527.7	495.1	21.8%	-6.2%
Revenue from Sales os Assets	24.3	105.1	60.3	148.2%	-42.6%
(-) Deductions from Revenue	**(49.9)**	**(65.0)**	**(56.7)**	**13.6%**	**-12.7%**
(=) Net Revenue	380.9	567.9	498.6	30.9%	-12.2%
Net Revenue from services	356.6	463.6	438.3	22.9%	-5.5%
Net Revenue from Sales of Assets	24.3	104.3	60.3	148.2%	-42.2%
(-) Total Costs	**(325.7)**	**(478.4)**	**(414.9)**	**27.4%**	**-13.3%**
Cost of services	(302.4)	(374.0)	(354.1)	17.1%	-5.3%
Cost of assets of sales	(23.4)	(104.4)	(60.8)	160.0%	-41.8%
(=) Gross Profit	**55.2**	**89.5**	**83.7**	**51.7%**	**-6.4%**
(-) Operating expenses before financial results	**(22.4)**	**(27.6)**	**(32.4)**	**44.2%**	**17.2%**
Administrative and Sales Expenses	(27.3)	(33.6)	(31.6)	16.0%	-5.8%
Tax Expenses	(0.5)	(0.8)	(0.5)	14.8%	-31.2%
Other Operating Revenues (Expenses)	5.3	6.8	(0.2)	-103.3%	-102.6%
(+-) Financial Results	**(23.9)**	**(35.1)**	**(29.1)**	**21.6%**	**-17.0%**
Financial Expenses	2.8	9.4	9.9	252.7%	5.4%
Financial Revenue	(29.3)	(37.1)	(40.5)	38.4%	9.2%
(=) Income before tax	**2.5**	**(7.4)**	**1.4**	**-42.4%**	**-119.4%**
(-) Provision for income tax and social contribution	8.8	26.8	22.3	152.3%	-16.8%
(+-) Deferred tax credits/debits	(6.6)	(1.1)	(7.0)	5.5%	517.3%
(=) Net Income	**2.2**	**25.6**	**15.3**	**587.8%**	**-40.3%**

II. Balance Sheet

Assets	03/31/2010	12/31/2010	03/31/2011
R$ million			
Current Assets			
Cash and cash equivalents	151.1	476.2	378.5
Accounts receivables	245.5	344.5	361.0
Inventory	12.5	12.5	34.6
Recoverable taxes	48.6	49.9	49.9
Other credits	74.6	25.3	47.8
Prepaid Expenses	36.7	6.8	18.6
Current Assets - Total	**569.0**	**915.2**	**890.4**
Assets availablle for sales (fleet renewal) / Assets of discontinued operations	28.2	31.2	86.6
Noncurrent Assets			
Long-term Assets			
Securities	28.6	12.0	11.5
Accounts receivables	7.0	145.7	151.8
Recoverable taxes	11.3	26.8	28.4
Deposit in court	10.9	18.8	28.8
Deferred Income tax and Social Contribution	46.4	51.7	55.6
Related parties	0.1	-	0.0
Other credits	12.4	8.8	8.8
Long-term Assets - Total	***116.7***	***264.0***	**284.9**
Investments	0.0	1.6	1.6
Property, plant and equipment	1,204.1	1,590.7	1,634.7
Intangible	125.5	125.6	125.3
	1,329.6	***1,717.9***	**1,761.6**
Noncurrent Assets - Total	**1,446.3**	**1,981.9**	**2,046.6**
Total Assets	**2,043.5**	**2,928.5**	**3,023.5**

Liabilities	03/31/2010	12/31/2010	03/31/2011
Current liabilities			
Loans and financing	302.0	223.6	177.0
Debentures	44.0	20.5	28.6
Leasing payable	83.9	128.6	123.4
Suppliers	52.5	54.5	42.2
Salaries and charges payable	57.9	71.0	75.8
Taxes payable	27.1	33.9	13.7
Accounts payable and advances from customers	**154.6**	**95.3**	**114.5**
Related parties	2.8	0.8	0.8
Income tax and Social Contribution payable	40.6	12.7	13.7
Current liabilities - total	765.3	641.0	607.5
Discontinued Operations Liabilities	-	-	-
Noncurrent liabilities			
Loans and financing	682.0	735.8	820.7
Debentures	22.0	345.8	342.6
Leasing payable	59.6	101.4	177.3
Taxes payable	46.1	44.2	42.1
Provision for contingencies	-	-	-
Provision for litigation and administrative demands	23.1	33.3	35.0
Deferred Income tax and Social Contribution	128.7	194.0	190.8
Accounts payable and advances from customers	27.7	19.7	19.7
Noncurrent liabilities - total	***989.0***	***1,474.4***	**1,608.3**
Shareholders' equity	-	-	-
Capital stock	139.2	601.2	600.9
Tresuary Shares	-	-	(20.5)
Equity Appraisal	128.4	100.6	96.8
Reserves	***14.8***	***111.3***	**130.4**
	282.4	***813.1***	**807.6**
Non-controlling interest	**-**	**0.1**	-
	282.4	**813.2**	**807.6**
Total Liabilities and Shareholders' Equity	**2,036.8**	**2,928.5**	**3,023.5**

III. Cash Flow

Cash Flow Statement R$ million	1Q10	4Q10	1Q11	Chg. 1Q11x1Q10	Chg. 1Q11x4Q10
From operating activities					
Net Income	2.2	25.6	15.3	588.7%	-40.3%
Adjustments for conciliating profit with cash generated by operating activities	**9.2**	**59.0**	**89.4**	**869.4%**	**51.5%**
Depreciations	18.3	27.9	33.5	83.0%	20.1%
Cost of sale of assets used in service rendering - property, plant and equipment	23.4	33.6	60.8	160.0%	80.6%
Equity income from continued investments					
Income for the period from discontinued investments					
Deferred income tax and social Contribution	4.4	(12.6)	(7.0)	-259.3%	-44.3%
Provision/reversal for litigation and administrative demands	1.5	1.5	1.7	18.0%	12.9%
Provision for doubtful accounts	0.1	8.5	0.4	563.8%	-95.5%
Losses of investment of continued operations					
Losses of investment of discontinued operations					
Non-controlling interest	0.0	0.0	0.0	7.3%	-16.6%
Changes in Current and Noncurrent Assets and Liabilities	**77.9**	**4.0**	**(81.5)**	**-204.6%**	**-2158.4%**
Decrease (Increase) in Assets					
Securities	(1.6)	15.0	0.5	-130.5%	-96.7%
Accounts receivable	(11.6)	(55.6)	(23.0)	97.6%	-58.7%
Inventory	0.2	42.3	(22.0)	-9399.6%	-152.1%
Recoverable taxes	(4.3)	(6.3)	(1.6)	-62.5%	-74.4%
Related parties	59.3	(0.0)	(0.0)	-100.0%	2400.0%
Deposit in court	(0.1)	(5.7)	(9.9)	17153.1%	74.6%
Other credits	(21.8)	10.9	(22.5)	3.3%	-305.8%
Forward Expenses	(26.5)	7.2	(11.8)	-55.5%	-264.0%
(Decrease) Increase in Liabilities					
Suppliers	1.7	(11.5)	(12.2)	-818.9%	6.5%
Tax and labor liabilities	7.4	(13.1)	0.9	-87.3%	-107.2%
Accounts payable	34.4	7.9	19.1	-44.5%	141.5%
Related parties	2.0	-	(0.0)	-101.3%	-
Tax provisions	0.3	12.7	1.0	221.7%	-92.4%
Cash from operations	**89.4**	**88.6**	**23.2**	**-74.1%**	**-73.9%**
Net cash generated in operating activities	**89.4**	**88.6**	**23.2**	**-74.1%**	**-73.9%**
Cash flow from investment activities					
Investment of continued operations	-	(1.6)	-	-	-100.0%
Fixed asset	(6.8)	(5.9)	(18.3)	171.1%	210.9%
Intangible asset	(0.0)	2.9	0.3	-790.1%	-91.2%
Others	-	-	-	-	-
Net cash generated (used) in investment activities	**(6.8)**	**(4.6)**	**(18.1)**	**166.7%**	**296.1%**
Cash flow from financing activities	-	-	-	-	-
Increase of capital	-	(0.9)	(0.3)	-	-66.7%
Tresuary Shares	-	-	(20.5)	-	-
Dividends paid	(74.6)	-	-	-100.0%	-
Reduction in loans and financing, net	32.2	14.2	(82.0)	-354.4%	-678.4%
	-	-	-	-	-
Net cash generated (used) in financing activities	**(42.4)**	**13.3**	**(106.1)**	**150.3%**	**-899.2%**
Net increase (reduction) in cash and cash equivalents	**40.2**	**97.3**	**(97.8)**	**-343.3%**	**-200.5%**
Cash and cash equivalents (including securities)					
Begining of the period	110.9	378.9	476.2	329.4%	25.7%
End of the period	151.1	476.2	378.5	150.5%	-20.5%
Net increase (reduction) in cash and cash equivalents	**40.2**	**97.3**	**(97.8)**	**-343.3%**	**-200.5%**

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