

Adjusted Net Income of R\$83.2 million in 1Q20 up by 37% YoY

- CONSOLIDADO** Adjusted Net Income of **R\$83.2 million in 1Q20, up by 37%**, reflecting all the bases that were built;
- CONSOLIDADO** Consolidated Net Revenue from Services reached **R\$1.7 billion in 1Q20** and a 3% growth, while **Adjusted EBITDA grew 18%**, totaling **R\$562 million**, with an EBITDA Margin of 32.8%, 4.2 p.p. higher than 1Q19, in line with the Group's strategic plan;
- CONSOLIDADO** Cash reinforcement at the end of 1Q20, sufficient to cover **2.5x of the short-term debt amortization** (up by 25% over 4Q19), and **3.6x leverage** (down by 12%);
- Approval by the Board of Directors of the **reorganization** of operations in independent companies which, at the end of two stages, will result in a holding company and the largest road logistics company in Brazil with the largest portfolio of services;
- JSL Logística** recorded a **Net Income of R\$19.7 million**, stable year-on-year if we disregard extraordinary revenues in 1Q19 and the costs to implement new operations in 1Q20, posting an EBITDA of R\$110.0 million in 1T20;
- Vamos** reaches **Net Income of R\$36.6 million** (+16.2% YoY), **EBITDA of R\$138.8 million** (+15.3%) and Operating Income grew 30.7%. Vamos continues to combine growth and profitability on a unique platform;
- CS Brasil** reaches **Net Income of R\$16.2 million** (+44.6% YoY), **EBITDA of R\$82.6 million** (+48.0%) and Operating Income grew 86.1%, focused on GTF and reducing other lines of business according to our plan;
- Movida** reaches **Adjusted Net Income of R\$55.1 million** (+31.2% YoY) and **Adjusted EBITDA of R\$225.1 million** (+55.2%), confirming the continuous operational evolution in all business lines.

Financial Highlights (R\$ million)	JSL - Consolidated					
	1Q19	4Q19	1Q20	Δ Y o Y	Δ Q o Q	LTM
Gross Revenue	2,520.6	2,869.9	2,655.3	5.3%	-7.5%	10,869.0
Net Revenue	2,211.8	2,631.9	2,356.9	6.6%	-10.4%	9,831.3
JSL Logística	793.0	788.8	693.8	-12.5%	-12.0%	3,050.9
Vamos	273.8	322.6	295.5	7.9%	-8.4%	1,233.2
CS Brasil	201.1	211.3	211.8	5.3%	0.2%	861.6
Original	186.1	214.3	180.7	-2.9%	-15.7%	816.1
BBC Leasing	9.0	10.9	11.5	27.8%	5.5%	42.6
Movida	812.5	1,106.5	1,011.2	24.5%	-8.6%	4,034.7
Intercompany Elimination	(63.8)	(22.7)	(47.6)	-	-	(207.8)
Net Revenue from Services	1,659.9	1,938.7	1,710.3	3.0%	-11.8%	7,133.2
Net Revenue of Asset Sales	551.9	693.2	646.6	17.2%	-6.7%	2,698.1
Adjusted EBITDA	474.6	611.2	561.7	18.4%	-8.1%	2,202.9
Margin (% NR from Services)	28.6%	31.5%	32.8%	+4.2 p.p.	+1.3 p.p.	30.9%
Adjusted EBITDA-A	1,023.1	1,265.6	1,168.6	14.2%	-7.7%	4,785.5
Margin	46.3%	48.1%	49.6%	+3.3 p.p.	+1.5 p.p.	48.7%
Adjusted Net Income	60.8	120.6	83.2	36.8%	-31.0%	341.0
Margin (% NR)	2.7%	4.6%	3.5%	+0.8 p.p.	-1.1 p.p.	3.5%
Adjusted Net Income (controllers)*	47.9	80.2	54.4	13.6%	-32.2%	232.4
Margin (% NR)	2.2%	3.0%	2.3%	+0.1 p.p.	-0.7 p.p.	2.4%

NOTE: "Adjusted" does not consider the impairment in 1Q20 by Movida and does not eliminate the effects of the COVID-19 pandemic on Group companies. The reconciliation of Adjusted EBITDA and Net Income is described in the Exhibits.

Message from Management

In this first quarter, we established a **crisis management committee** to address the Covid-19 issue and, through it, established procedures to monitor events and assess the situation on a daily basis, **in line with WHO's guidelines**. We reinforced our **social engagement in different regions of Brazil**, especially through the initiatives implemented by Julio Simões Institute, which has impacted thousands of people since its foundation in 2006, implementing and keeping social projects and supporting many institutions linked to our values. Through our logistical operations, we have contributed to **the transportation of donations collected across the country**, especially non-perishable food and hygiene items that have been **targeted at the most vulnerable communities**.

We are grateful for the work done by our people and for the trust of our suppliers, financial institutions, investors and, especially, for the alliance with our customers. **In particular, we are immensely proud of all those who continued to work so that the group's services continue to be provided with excellence, aiming to deliver essential items to society.**

We started the year focused on a **new development cycle** and on delivering solid results from JSL S.A. and all the group's subsidiaries, which have already started to reap the rewards of the business transformation carried out in all our businesses over the past few years. We are certain that this strong business platform and with an efficient management team will be crucial to face the more adverse economic scenario that started in the first half of March, given the **worsening of the Covid-19 pandemic** in Brazil. We are acting with a total **sense of urgency** to go through this phase with more security, preserving the health of our people, the quality of services to our customers and the Company's financial strength. Over our 63 years of history, we have gone through various cycles and adversities in the economic environment, but we have always been able to adjust to the new conditions to continue developing the Company with sustainability, even during crises.

We remain steadfast, working with a lot of energy and serenity to carry out operations that are key to our customers and the society, thus helping **supply essential segments** such as health, food, equipment, commodities such as pulp, which contributes to paper, packaging for drugs and food, **so that basic items can reach the homes of families**, who need to go through this restrictive period.

Thinking of the group's financial strength to face the crisis, **we further strengthened the cash at the end of 1Q20**, which became **sufficient to cover 2.5x short-term debt amortization** (vs. 2.0x in December 2019). The **net debt/EBITDA leverage ratio remained stable compared to the last quarter, at 3.6x** in 1Q20, a decrease compared to 1Q19, when it reached 4.1x. The net debt profile remained stable QoQ and was extended YoY, going from 3.5 years to 4.0 years, with a decrease in the average cost from 10.2% p.a. to 6.8% p.a. (with the average cost after taxes equal to 6.7% and 4.5%, respectively), reaching 5.8% p.a. in the last quarter (-490 bps YoY)

Our Consolidated Net Revenue totaled R\$2.4 billion in 1Q20, which corresponds to a growth of 6.6% YoY. **EBITDA¹ was R\$561.7 million or 18.4% higher and our Net Income¹ grew 36.8%, reaching R\$83.2 million in the quarter.**

We are confident of the value that we can continue to create for all stakeholders in our relationships through relevant businesses, always seeking to improve everything we do. We wish everyone goes through this phase as soon as possible, with everyone in good health and peace.

¹ Adjusted results considering Movida's impairment.

Sustainability



Within ESG's Social pillar, we have **people's safety**, local development and prioritizing the professional and personal development of professional drivers. Considering these guidelines as a reference in our management, **we support several clients, civil society organization and public sector**, through our logistical operations, which have contributed to **the transportation of donations collected across the country**, especially non-perishable food and hygiene items that have been targeted at the most vulnerable communities.

We are very proud of our reinforced our social engagement in different regions of Brazil, especially through the initiatives implemented by Julio Simões Institute, which impacts thousands of people every year. Thinking about the importance of helping develop the communities in which we operate, we work to build a more just, integrated and aligned society with sustainability. We **donated R\$1MM in hospital PPE** (Personal Protective Equipment) to the main municipalities mapped as priority and that urgently needed the supply of resources to face the pandemic. In this context, **we actively contributed with our own truck drivers, independent contractors and third parties**. Among the main actions for this audience we can highlight:

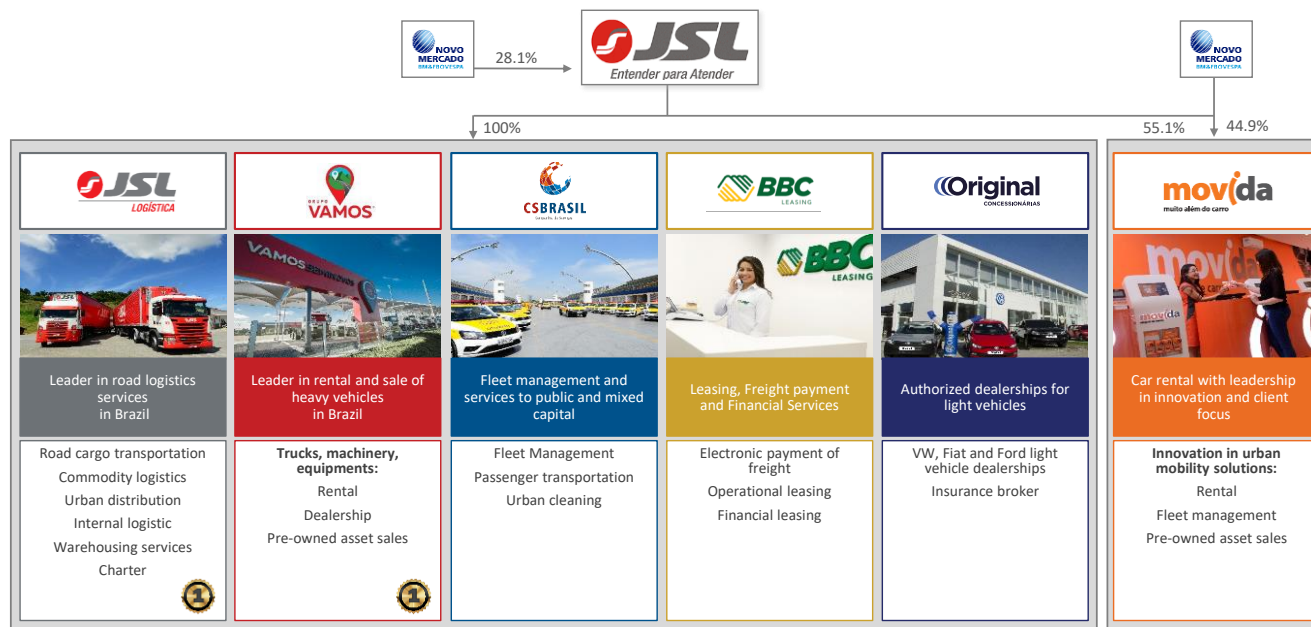
- Distributing hand sanitizers in all our branches;
- Disclosing hygiene and prevention tips from COVID-19 through leaflets and notices via WhatsApp;
- Distributing kitchen kits (baskets) to third-party drivers and independent contractors in all branches;
- Relocating drivers, whose clients stopped their operation, to other locations;
- Providing basic food baskets for independent contractors who operate for JSL and eventually had their operations interrupted, have not been relocated and may have been left without income;
- Creating the "Ligado em Você" Program for independent contractors, a support and direct communication channel with aggregates to monitor cases and provide prevention guidelines, health tips, and information in general.

Despite the intensity of all the emergency actions, **our journey regarding ESG aspects continues to evolve** with the virtual monthly meetings planned by the Working Groups and Sustainability Committees linked to the Board of Directors and the commitment of all employees involved with the Sustainability projects in progress. During the period, it should be noted the launch of the **Respect for Diversity Program for all employees**, which has the goal of raising awareness and supporting managers on the subject, seeking solutions and tools to balance the Company's diversity indicators and promote an increasingly inclusive and healthy environment. One of the initiatives announced was the launch of the **first Affinity Group focused on the discussion on Women**, which promises to promote a space to discuss, listen and learn about the cause, involving employees so that they can build together with the management the possible ways to reach the goals defined by the Group's companies.

We also had the approval of the **Waste Management Program** and the **multi-stakeholder event** which, in addition to presenting **Movida's long-term commitments** regarding its sustainability challenges, also celebrated its **achievement as B company**.



JSL Group



JSL Logística – Consolidates logistics operations for the private sector carried out under the corporate entity (CNPJ) of the parent company JSL S.A. or one of the following companies: Quick Logística Ltda., Quick Armazéns Ltda., Medlogística Prestação de Serviços de Logística S.A., and Yolanda Logística Armazém, Transportes e Serviços Gerais Ltda. (see section I)

Vamos - Comprises the rental and sale of trucks, machinery and equipment, in addition to MAN trucks and Valtra tractor authorized dealerships. It consolidates Vamos Locação de Caminhões, Máquinas e Equipamentos S.A., which in turn holds a 100% interest in Transrio Caminhões, Ônibus, Máquinas e Motores Ltda., Vamos Máquinas e Equipamentos S.A., Borgato Serviços Agrícolas S.A., Vamos Seminovos S.A. and Vamos Comércio de Máquinas Linha Amarela Ltda. (see section II).

CS Brasil - Includes service provision activities for the public sector. The consolidated statements of CS Brasil comprise the following companies: Mogi Passes Comércio de Bilhetes Eletrônicos Ltda. and CS Brasil Participações e Locações Ltda., which in turn consolidate CS Brasil Frotas Ltda. and CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. (see section III).

Original Concessionárias – Comprises a network of 15 Volkswagen, Fiat and Ford dealerships. It consolidates Original Veículos Ltda., Avante Veículos Ltda., Ponto Veículos Ltda., Madre Corretora e Administradora de Seguros Ltda. and Original Distribuidora de Peças e Acessórios Ltda. (see section IV).

BBC Leasing – Offers financial alternatives, facilitating access to used trucks, buses, automobiles, machinery and equipment. Includes the results of BBC Holding Financeira Ltda., BBC S.A. and BBC Pagamentos Ltda. (see section V).

Movida – Rent-a-car (RAC) and light vehicle fleet management and outsourcing (GTF) services, in addition to selling used vehicles in stores. Comprises Movida Participações S.A., which consolidates Movida Premium Ltda. and Movida Locação de Veículos S.A (see section VI).

I. JSL Logística



JSL Logística has the **largest and most integrated portfolio of logistics services** in Brazil and a diversified customer portfolio in **16 different sectors of the economy**. The company has a solid and scalable platform and currently, 65% of its revenue comes from operations based on the asset-light model.

Largest portfolio of logistics services in Brazil

1 Road Cargo Transportation and Dedicated Road Cargo Logistics	2 Urban Distribution	3 Internal Logistics	4 Warehousing Services	5 Commodity Logistics	6 Charter: Employee Transportation for Companies
					
<ul style="list-style-type: none"> Transportation point to point 95% subcontracted with third parties Integrated and flexible solutions 	<ul style="list-style-type: none"> Daily supply to POS Packaging management and return 	<ul style="list-style-type: none"> Internal logistics service of raw material, finished products, inventories and support to assembly line Integrated to client's production process 	<ul style="list-style-type: none"> Inventory management Receipt, storage, sorting, and dispatch of goods 	<ul style="list-style-type: none"> Customized solutions for pulp and paper, mining and agribusiness sectors Link with exports 	<ul style="list-style-type: none"> Charter transportation of employees to industries Car rental with driver Service directed to companies and industries
46% of revenues	4% of revenues	11% of revenues	4% of revenues	24% of revenues	11% of revenues
Asset-Light: 65% of revenues ¹					

¹ Based on the net revenue for the last 12 months

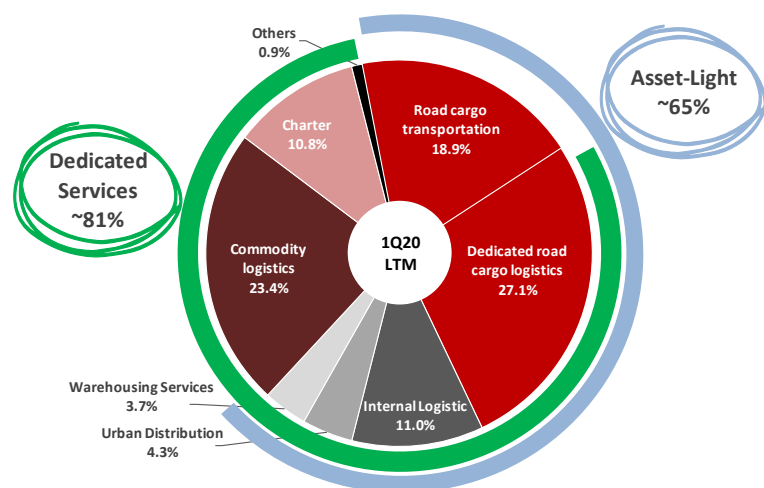
Financial Highlights (R\$ million)	JSL Logística - Atividade Operacional					
	1Q19	4Q19	1Q20	Δ Y o Y	Δ Q o Q	LTM
Gross Revenue	956.4	937.9	832.3	-13.0%	-11.3%	3,623.6
Deductions	(163.4)	(149.1)	(138.5)	-15.2%	-7.1%	(572.7)
Net Revenue	793.0	788.8	693.8	-12.5%	-12.0%	3,050.9
Net Revenue from Services	725.7	726.1	656.3	-9.6%	-9.6%	2,866.9
Net Revenue from Asset Sales	67.3	62.7	37.5	-44.3%	-40.2%	184.0
Total Costs	(688.9)	(692.9)	(626.0)	-9.1%	-9.7%	(2,685.0)
Cost of Services	(620.8)	(633.8)	(588.0)	-5.3%	-7.2%	(2,505.7)
Cost of Asset Sales	(68.1)	(59.1)	(38.0)	-44.2%	-35.7%	(179.3)
Gross Profit	104.2	95.9	67.8	-34.9%	-29.3%	365.9
Operational Expenses	(23.3)	(34.0)	(18.4)	-21.0%	-45.9%	(123.9)
EBIT	80.8	61.9	49.4	-38.9%	-20.2%	242.1
Margin (% NR from Services)	11.1%	8.5%	7.5%	-3.6 p.p.	-1.0 p.p.	8.4%
Financial Result	(26.6)	(36.5)	(25.6)	-3.8%	-29.9%	(141.0)
Taxes	(16.0)	(1.1)	(4.1)	-74.4%	-	(17.2)
Net Income	38.3	24.3	19.7	-48.6%	-18.9%	83.8
Margin (% Total NR)	4.8%	3.1%	2.8%	-2.0 p.p.	-0.3 p.p.	2.7%
EBITDA	139.0	125.2	110.4	-20.6%	-11.8%	486.2
Margin (% NR from Services)	19.2%	17.2%	16.8%	-2.4 p.p.	-0.4 p.p.	17.0%

Gross Revenue from Services Breakdown by Business Line and RSC (Revenue from Same Contracts)

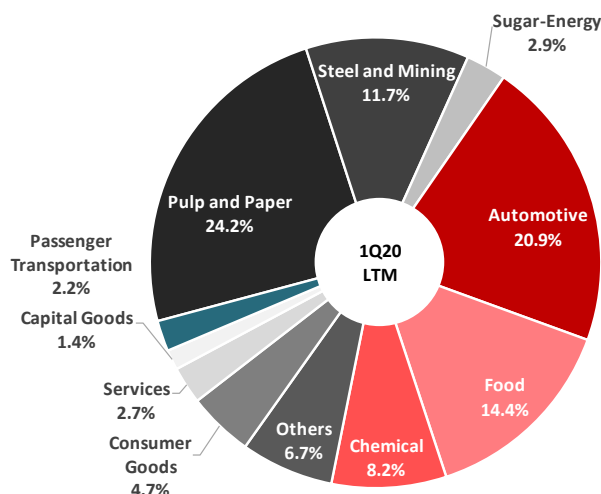
Receita Líquida de Serviços (R\$ milhões)	Total Revenue					RSC
	1Q19	4Q19	1Q20	Δ Y o Y	Δ Q o Q	Δ Y o Y
Total	725.7	726.1	656.3	-9.6%	-9.6%	-6.3%
Road cargo transp. and Dedicated road cargo logistics	329.7	326.8	314.0	-3.9%	-4.8%	-12.7%
Commodity logistics ¹	168.1	173.9	127.5	-26.7%	-24.2%	-6.8%
Internal Logistic	81.0	76.3	81.0	6.2%	0.0%	15.1%
Charter: Employee transportation for companies	82.4	76.8	68.7	-10.5%	-16.6%	-4.7%
Urban Distribution	32.1	32.7	31.1	-4.9%	-3.1%	7.2%
Warehousing Services	29.8	27.6	29.3	6.2%	-1.7%	-6.4%
Others	2.7	11.9	4.7	-60.5%	74.1%	91.6%

¹ Includes the pulp and paper, sugar-energy, steel and mining sectors.

Net Revenue from Services by Business Line



Net Revenue from Services by Economic Sector



Net Revenue from Services

Net Revenue from Services decreased by 9.6% YoY, totaling R\$656.3 million in 1Q20. This variation is mainly due to volume reduction in the automotive sector as a result of the closure of plants in São Bernardo do Campo and the first impacts of the new Coronavirus pandemic, as well as **one-off** effect on Commodity Logistics.

Net Revenue from Assets Sold

Net Revenue from Assets Sold totaled R\$37.5 million in 1Q20 (-44.3% YoY), due to one-off higher sales YoY. In comparison with the previous quarter, there was a 40.2% decrease QoQ.

Costs

Costs (R\$ million)	JSL Logística - Atividade Operacional					
	1Q19	4Q19	1Q20	▲ Y o Y	▲ Q o Q	LTM
Cost of Services	(620.8)	(633.8)	(588.0)	-5.3%	-7.2%	(2,505.7)
Personnel	(198.8)	(206.5)	(185.0)	-6.9%	-10.4%	(813.1)
Independent contractors / third parties	(229.6)	(239.1)	(227.8)	-0.8%	-4.7%	(948.7)
Fuel and lubricants	(35.0)	(40.4)	(36.3)	3.7%	-10.1%	(148.0)
Parts / tires / maintenance	(72.0)	(64.0)	(58.7)	-18.5%	-8.3%	(263.1)
Depreciation / amortization	(50.7)	(60.1)	(55.5)	9.5%	-7.7%	(221.6)
Others	(34.6)	(23.7)	(24.7)	-28.6%	4.2%	(111.3)
Costs of Sales of Assets	(68.1)	(59.1)	(38.0)	-44.2%	-35.7%	(179.3)
Sale of Assets	(68.1)	(59.1)	(38.0)	-44.2%	-35.7%	(179.3)
Total	(688.9)	(692.9)	(626.0)	-9.1%	-9.7%	(2,685.0)

Operating Expenses

In 1Q20, Operating Expenses changed by -21.0% YoY and -45.9% QoQ, mainly due to the compensation received for costs of operational demobilization by customers.

EBITDA and Net Income

In 1Q20, EBITDA totaled R\$110.4 million (-20.6% YoY) while EBITDA Margin reached 16.8%, down by -2.4 p.p. YoY, mainly due to one-off effects of the reversal of provisions amounting to R\$6.5 million in 1Q19 and the lower volume transported in 1Q20. Compared to 4Q19, EBITDA decreased by 11.8%, while the EBITDA margin remained stable (-0.4 p.p. QoQ).

Net Income totaled R\$19.7 million in 1Q20, in line with the same quarter of the previous year if we disregard one-off effects such as: (i) reversal of R\$6.5 million in provisions occurred in 1Q19, versus R\$3,7 million addition in 2Q19; (ii) extraordinary financial income of R\$18.5 million in 1Q19; and (iii) implementation costs from new operations in 1Q20.

Investments

JSL Logística - Atividade Operacional						
Capex (R\$ million)	1Q19	4Q19	1Q20	Δ Y o Y	Δ Q o Q	LTM
Gross capex by nature	101.1	108.3	160.7	59.0%	48.4%	427.2
Expansion	60.6	97.4	152.2	151.2%	56.3%	386.8
Maintenance	40.5	10.9	8.5	-79.0%	-22.0%	40.4
Gross capex by type	101.1	108.3	160.7	59.0%	48.4%	427.2
Trucks	37.3	61.3	108.3	190.3%	76.7%	259.8
Machinery and Equipment	10.2	16.2	17.9	75.5%	10.5%	45.9
Light Vehicles	21.4	18.2	16.4	-23.4%	-9.9%	57.2
Bus	26.9	-	6.3	-76.6%	-	21.1
Others	5.3	12.4	11.8	122.6%	-4.8%	43.3
Usual sale of assets	(68.0)	(64.0)	(38.5)	-43.4%	-39.8%	(188.0)
Total net capex	33.2	44.3	122.1	-	175.6%	239.1

Net Capex totaled R\$122.1 million in 1Q20. The funds were mainly allocated to expansion investments, mostly directed to trucks. In the last twelve months, Net Capex totaled R\$239.1 million.

We emphasize that 65% of current revenue comes from operations based on the asset-light model, which means that the growth in volume and revenue for the Logistics activity does not imply proportional growth in net investment.

II. Vamos



In 1Q20, Vamos continued to show profitable growth, even in the midst of a challenging scenario due to the impacts of Covid-19 (new Coronavirus) in Brazil. Throughout 2019, Vamos got ready for a growth cycle in 2020, investing in technology, prospecting new clients in new regions and segments of the economy, strengthening the capital structure, reducing the cost of debt and increasing its average term. These efforts have further strengthened the Company to go through this moment of crisis in the country.

Vamos continued to focus on profitable growth, reaching 449 agreements and 13,529 assets in March 2020, with 11,209 trucks and 2,320 machines. Contracted Revenue Backlog totaled R\$2.6 billion in the same period, up by 21% over December 2019.

Financial Highlights (R\$ million)	Vamos					
	1Q19	4Q19	1Q20	▲ Y o Y	▲ Q o Q	LTM
Gross Revenue	301.8	350.5	326.7	8.3%	-6.8%	1,346.7
Deductions	(27.9)	(27.9)	(31.2)	11.8%	11.8%	(113.5)
Net Revenue	273.8	322.6	295.5	7.9%	-8.4%	1,233.2
Net Revenue from Services	239.5	258.2	249.7	4.3%	-3.3%	1,009.6
Rental	129.0	151.5	145.7	12.9%	-3.8%	582.1
Dealerships	110.5	106.6	104.0	-5.9%	-2.4%	427.5
Net Rev. from Sale of Assets	34.3	64.5	45.8	33.5%	-29.0%	223.6
Costs	(182.9)	(208.2)	(186.1)	1.7%	-10.6%	(801.6)
Cost of Services	(149.1)	(146.9)	(141.7)	-5.0%	-3.5%	(586.3)
Cost of Asset Sales	(33.8)	(61.2)	(44.4)	31.4%	-27.5%	(215.3)
Gross Profit	90.9	114.5	109.4	20.4%	-4.5%	431.6
Operational Expenses	(29.9)	(37.2)	(29.8)	-0.3%	-19.9%	(120.3)
EBIT	61.0	77.3	79.7	30.7%	3.1%	311.3
Margin (% NR from Services)	25.5%	29.9%	31.9%	+6.4 p.p.	+2.0 p.p.	30.8%
Financial Result	(18.7)	(25.1)	(27.4)	46.5%	9.2%	(102.1)
Taxes	(10.8)	(17.6)	(15.7)	45.4%	-10.8%	(62.3)
Net Income	31.5	34.6	36.6	16.2%	5.8%	146.9
Margin (% NR from Services)	13.1%	13.4%	14.6%	+1.5 p.p.	+1.2 p.p.	14.5%
EBITDA	120.4	138.2	138.8	15.3%	0.4%	546.0
Margin (% NR from Services)	50.3%	53.5%	55.6%	+5.3 p.p.	+2.1 p.p.	54.1%

Vamos had a Total Net Revenue of R\$295.5 million (+7.9% YoY) due to the increased Net Revenue from Rental Services and Assets Sold, reaching R\$145.7 million (+12.9% YoY) and R\$45.8 million (+33.5% YoY) in 1Q20, respectively, offsetting the slight decrease of 5.9% YoY in Net Revenue from Services in Dealerships, which totaled R\$104.0 million in 1Q20.

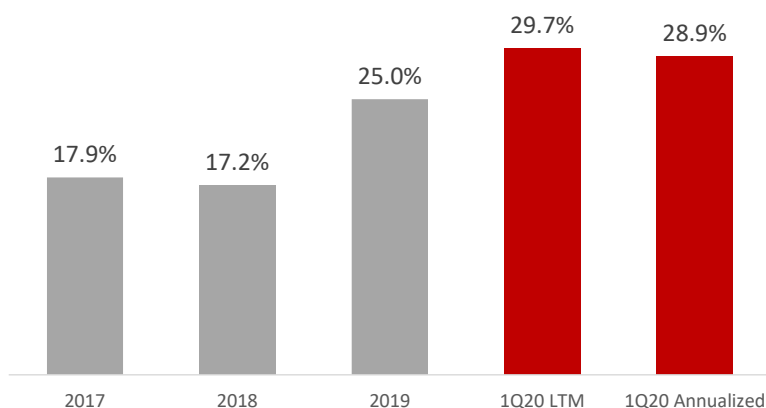
EBIT totaled R\$79.7 million in 1Q20, with a 31.9% margin on Net Revenue from Services, an improvement of 6.4 p.p. YoY. Vamos had major developments, mainly in the rental business, with gains in scale, dilution of expenses and operational efficiency, which led to improved margins in the period.

Vamos' EBITDA totaled R\$138.8 million in 1Q20, up by 15.3% YoY, while the EBITDA Margin on Revenue from Services reached 55.6% (+5.3 p.p. YoY), which proves the Company's high capacity for cash generation and the healthy level of profitability.

Net Income in 1Q20 totaled R\$36.6 million, up by 16.2% YoY, due to the higher Net Revenue, given the increase in the number of agreements in the rental business, and 5.8% QoQ, due to the dilution of expenses, reaching a net service margin of 14.6% in 1Q20, up by 1.5 p.p. YoY and 1.2 p.p. QoQ.

As of March 31, 2020, Vamos' Capital Structure remained at healthy levels, with amortization of short-term debt and postponement of long-term debt. Net debt totaled R\$1.7 billion, representing a net leverage of 3.2x, average cost of debt of 5.6% and average term of 3.8 years. On March 31, 2020, it should be noted that the cash position was already sufficient to cover the amortization of short-term debt (12 months) in more than 2x. We also note that the expansion of the return, reaching an ROE of 29.7% in the last 12 months (+4.7 p.p. 1Q20 LTM versus 2019).

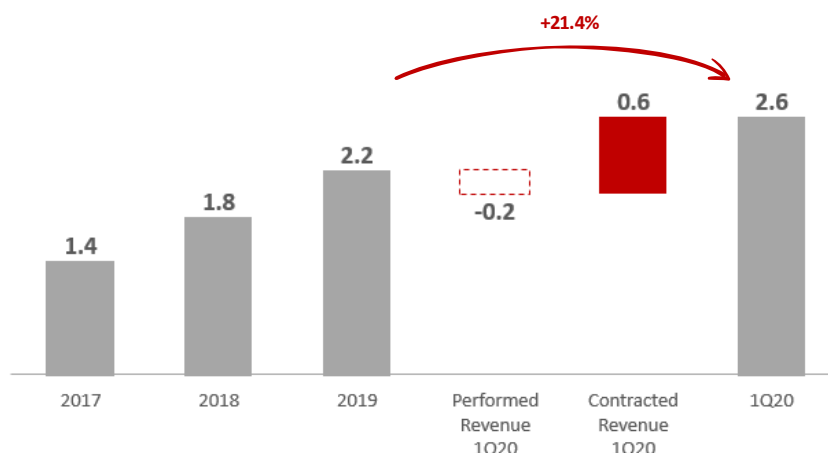
ROE



Capex (R\$ million)	1Q19	4Q19	1Q20	▲Y o Y	▲Q o Q	LTM
Gross capex by type	187.4	112.2	266.1	42.0%	137.2%	892.3
Trucks	145.3	101.4	193.7	33.3%	91.0%	705.1
Machinery and Equipment	42.1	10.7	72.3	71.7%	-	187.2
Usual sale of assets	(34.4)	(65.0)	(46.5)	35.2%	-28.5%	(225.4)
Total net capex	152.9	47.1	219.6	43.6%	-	666.9

In 1Q20, Vamos' gross investment totaled R\$266.1 million, showing a significant increase (+42.0%) compared to 1Q19). The investments are intended for new agreements in the rent segment, in line with the Company's growth strategy in this segment, with the goal to generate revenue and cash in a sustainable manner for the next periods.

Contracted Revenue Backlog - R\$ billion



The future contracted revenue in 1Q20 was R\$0.6 billion, considering contracts signed in the quarter that total a Capex of R\$505 million. Considering the performance revenue from rental services of R\$0.2 billion in the period, the future contracted revenue (backlog) increased from R\$2.2 billion on December 31, 2019 to R\$2.6 billion on March 31, 2020 (+21.4%). The existing backlog represents approximately 4.0 years of contracted revenue from rental services when compared to the gross revenue from rental services in the last twelve months (R\$652 million in LTM 1Q20).

Regarding the Covid-19 (new Coronavirus), Vamos has a solid financial position, sufficient to overcome the installed crisis, with positive current liquidity and sufficient cash position to cover the amortization of the short-term debt, in addition to having a substantial part of revenues based on long-term asset lease agreements. Vamos is working to adjust the cost structure according to the changes in its cash generation, monitoring it on a daily basis.

Vamos remains with its profitable growth strategy, focusing on employee safety, excellence in customer service and keeping the Company's liquidity, seeking to maintain its leadership position, exploring new potential markets to lease trucks, machines and equipment, monitoring and seeking to mitigate the impacts of Covid-19 (new Coronavirus).

III. CS Brasil



CS Brasil provides various services focused on the public sector and public and mixed capital companies, with Fleet Management and Outsourcing (GTF) as its main activity. The company presents **increasing results** (+48.0% EBITDA in 1Q20 YoY) and adopts excellent **governance, transparency and compliance** practices in the provision of services.

CS Brasil: Business Lines

75% of revenue
R\$ 129 million

1 Fleet Management and Outsourcing (GTF)



GTF – Light Vehicles GTF – Heavy Vehicles GTF with driver

% of Net Revenue from Services 1Q20

17% of revenue
R\$ 29 million

2 Municipal Passenger Transportation



8% of revenue
R\$ 13 million

3 Urban Cleaning



CS Brasil: Main Indicators

Financial Highlights (R\$ million)	CS Brasil					
	1Q19	4Q19	1Q20	▲ Y o Y	▲ Q o Q	LTM
Gross Revenue	225.9	234.3	233.2	3.2%	-0.5%	951.5
Deductions	(24.8)	(23.0)	(21.4)	-13.7%	-7.0%	(89.8)
Net Revenue	201.1	211.3	211.8	5.3%	0.2%	861.6
Net Revenue from Services	176.4	175.3	171.1	-3.0%	-2.4%	713.6
GTF - Light Vehicles	77.8	83.5	87.7	12.7%	5.0%	330.9
GTF - Heavy Vehicles	3.0	3.7	3.9	30.0%	5.4%	15.3
GTF with driver	39.2	36.3	37.0	-5.6%	1.9%	147.9
Municipal Passenger Transportation and Others	56.4	51.8	42.5	-24.6%	-18.0%	219.5
Net Rev. from Sale of Assets	24.8	36.0	40.8	64.5%	13.3%	148.0
Costs	(165.8)	(176.3)	(159.5)	-3.8%	-9.5%	(691.7)
Cost of Services	(138.4)	(139.8)	(119.4)	-13.7%	-14.6%	(539.8)
Cost of Asset Sales	(27.4)	(36.5)	(40.1)	46.4%	9.9%	(151.9)
Gross Profit	35.3	35.0	52.3	48.2%	49.4%	169.9
Operational Expenses	(12.9)	6.5	(10.8)	-16.3%	-	(13.1)
EBIT	22.3	41.4	41.5	86.1%	0.2%	156.9
Margin (% NR from Services)	12.7%	23.6%	24.3%	+11.6 p.p.	+0.7 p.p.	22.0%
Financial Result	(5.1)	(8.9)	(17.0)	-	91.0%	(35.1)
Taxes	(6.0)	(10.3)	(8.3)	38.3%	-19.4%	(40.7)
Net Income	11.2	22.2	16.2	44.6%	-27.0%	81.0
Margin (% Total NR)	5.6%	10.5%	7.6%	+2.0 p.p.	-2.9 p.p.	9.4%
EBITDA	55.8	80.6	82.6	48.0%	2.5%	306.6
Margin (% NR from Services)	31.6%	46.0%	48.3%	+16.7 p.p.	+2.3 p.p.	43.0%

In 1Q20, CS Brasil's Net Revenue totaled R\$211.8 million, up by 5.3% YoY. Net Revenue from Services decreased by 3.0% YoY, mainly due to the divestment of the concession of one of the municipal transportation lines concluded

in November 2019, which caused an impact of R\$14.9 million compared to 1Q19; excluding this effect, **we had a 5.9% growth** in Net Revenue from Services in continued activities. Net Revenue from Services fell 2.4% QoQ but grew 0.9% QoQ excluding the revenue from the discontinued concession in 4Q19.

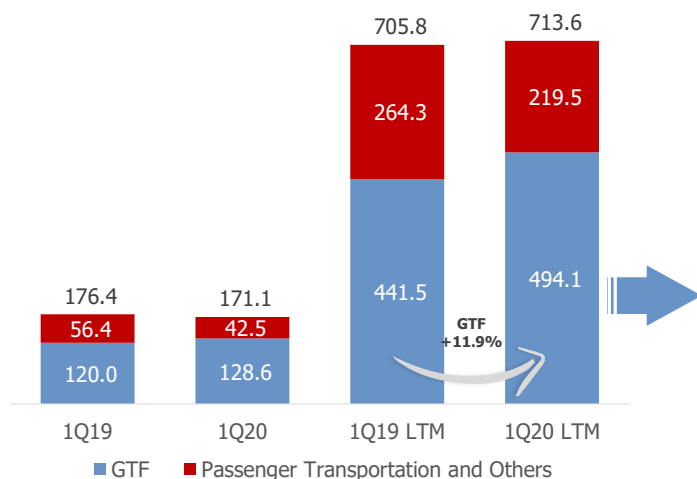
EBIT totaled R\$41.5 million in 1Q20, an increase of 86.1% YoY, and the EBIT margin reached 24.3% (+11.6 p.p. YoY). EBITDA totaled R\$82.6 million in 1Q20 (+48.0% YoY and 2.5% QoQ), while the EBITDA margin totaled 48.3% in 1Q20 (+16.7 p.p. YoY and +2.3 p.p. QoQ). The improvement in the indicators is **due to the asset light fleet rental business, improvement of contract margins, reduction of administrative costs**.

Net Income totaled R\$16.2 million in 1Q20 (+44.6% YoY and -27.0% QoQ). We emphasize that there was an increase in financial expenses in the annual and quarterly comparisons, given the new capital structure of the Company, which ended 1Q20 with net debt of R\$853 million, compared to R\$122 million in 1Q19. In comparison with the previous quarter, we highlight that 4Q19 was positively impacted by the sale of a company that has concessions for municipal passenger transportation of around R\$16 million in EBITDA.

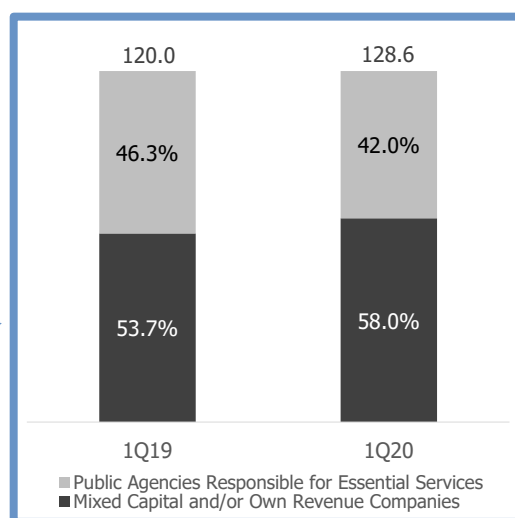
Fleet Management and Outsourcing (GTF)

Over the past few years, CS Brasil has been increasing its return through the management of its contract portfolio and greater focus on GTF activity whose net revenue **grew 11.9%** in LTM 1Q20 when compared to LTM 1Q19 and went from 68% to 75% of Net Revenue from Services between 1Q19 and 1Q20. In the same period, the share of the "Mixed Capital and/or Own Revenue Companies" niche increased from 53.7% to 58.0%.

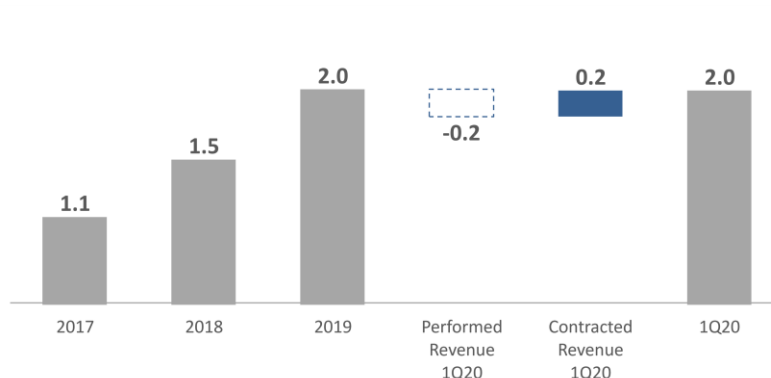
CS Brasil: Net Revenue by Business Line



GTF: Net Revenue by Customer Niche



Rental Contracted Revenue Backlog (GTF) ¹ - R\$ billion



(1) It considers the additional revenue due to the extension of the agreements in operation up to the renewal limit of 60 months (without new bids).

Considering the amounts and terms from all GTF contracts in force in March 2020, the Contracted Revenue (Backlog) remained stable at R\$2.0 billion. 3.6 years of contracted revenue when compared to Gross Revenue from GTF in the last 12 months of R\$562 million.

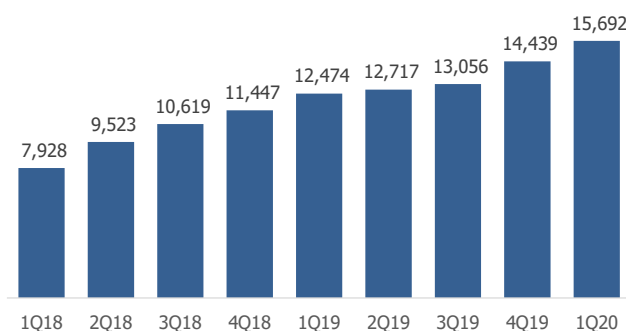
GTF – Light Vehicles

Net Revenue from **GTF – Light Vehicles** grew 12.7% in 1Q20 YoY and 5.0% over 4Q19, reaching R\$87.7 million. This growth is the result of a 25.8% expansion in the average operating fleet, partially offset by a 15.0% reduction in average net revenue. This reduction in average revenue per vehicle reflects a change in mix with less participation of assets with more severe use, such as public safety, and growth in the sanitation and energy segments. Despite impacting average revenue, this change in mix contributed favorably to the reduction of costs in the period.

CS Brasil: GTF - Light Vehicles						
Operating Highlights	1Q19	4Q19	1Q20	Δ Y o Y	Δ Q o Q	LTM
Total fleet at the end of the period	13,268	15,194	16,390	23.5%	7.9%	16,390
Average operating fleet	12,474	14,439	15,692	25.8%	8.7%	13,976
Average monthly net revenue per average operating fleet (R\$)	6,885	8,400	7,416	7.7%	-11.7%	7,643
Number of cars sold	770	765	1,087	41.2%	42.1%	3,960
Average price per car sold (R\$)	37,633	30,805	31,430	-16.5%	2.0%	31,375
Number of cars purchased	1,312	2,680	1,101	-16.1%	-58.9%	7,076
Average price per car purchased (R\$)	58,308	59,138	55,051	-5.6%	-6.9%	53,425
Average monthly net revenue per average operating fleet (R\$)	2,190	2,052	1,863	-15.0%	-9.2%	2,073

Most of the GTF – Light Vehicles service is performed by the subsidiary **CS Frotas**, which presents distinct returns (annualized ROIC of 13.4% in 1Q20).

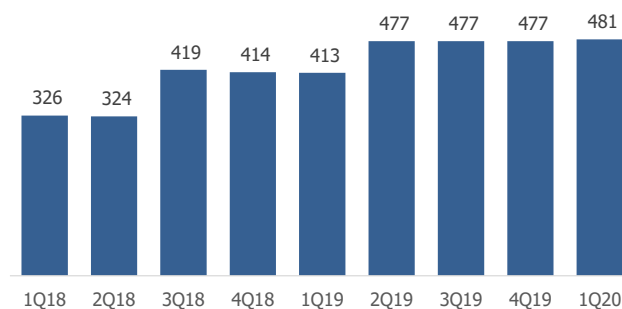
GTF – Light Vehicles Average Operating Fleet (Vehicles)



GTF – Heavy Vehicles

Net Revenue from **GTF – Heavy Vehicles** grew by 30.0% YoY in 1Q20 and 5.4% QoQ, reaching R\$3.9 million. The average operating fleet grew 16.5% between March 2019 and March 2020, reaching 481 vehicles.

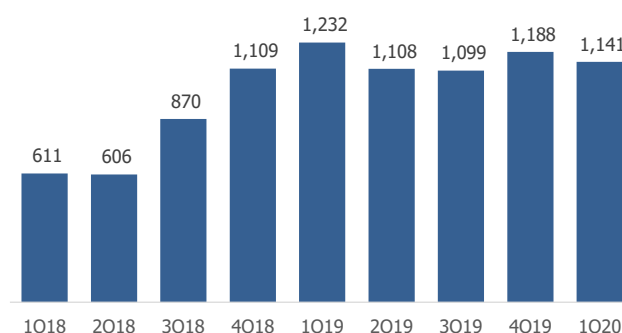
GTF – Heavy Vehicles: Average Operating Fleet (Vehicles)



GTF with driver

Net Revenue from **GTF with driver** decreased by 5.6% YoY in 1Q20 and grew 1.9% QoQ, reaching R\$37.0 million. The average operating fleet decreased -7.4% between March 2019 and March 2020, reaching 1,141 vehicles.

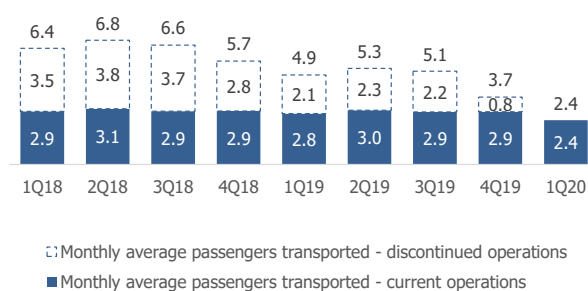
GTF with driver: Average Operating Fleet (Vehicles)



Municipal Passenger Transportation

Net Revenue from **Municipal Passenger Transportation** varied by -36.0% YoY in 1Q20 and -29.2% over 4Q19. The number of passengers transported decreased by 50.6% between 1Q19 and 1Q20, mainly due to the divestment of a concession and the negative impact of the Covid-19 pandemic in the second half of March 2020. Considering only current operations, we observed a reduction of just 12.9% in the number of passengers transported in the annual comparison.

Municipal Passenger Transportation (Million Passengers)



Investments

Capex (R\$ million)	CS Brasil					
	1Q19	4Q19	1Q20	▲Y o Y	▲Q o Q	LTM
Gross capex by nature	120.5	217.0	74.2	-38.4%	-65.8%	493.2
Expansion	100.0	187.3	61.8	-38.2%	-67.0%	407.2
Maintenance	20.5	29.6	12.3	-40.0%	-58.4%	86.0
Gross capex by type	120.5	217.0	74.2	-38.4%	-65.8%	493.2
Trucks	12.7	26.6	3.4	-73.2%	-87.2%	43.9
Machinery and Equipment	4.9	2.1	0.1	-98.0%	-95.2%	4.7
Light Vehicles	90.8	184.3	62.7	-30.9%	-66.0%	426.7
Bus	11.7	-	6.1	-47.9%	-	11.1
Others	0.3	4.0	1.9	-	-52.5%	6.8
Usual sale of assets	(25.8)	(36.5)	(41.5)	60.9%	13.7%	(152.9)
Total net capex	94.7	180.5	32.7	-65.5%	-81.9%	340.3

Net Capex totaled R\$32.7 million in 1Q20 and R\$340.3 in the last twelve months. Funds were directed mainly to expansion investments in new contracts at CS Brasil, to light assets related to fleet management and outsourcing contracts, which should strengthen future cash generation.

Compliance, Transparency and Conformity

CS Brasil: proven track record with high standards of COMPLIANCE and GOVERNANCE

- ✓ 86% of the bids made through electronic auctions
- ✓ 100% electronically monitored room



In the last twelve months, CS Brasil participated in 159 bidding processes, with 86% through **electronic auctions** with high standards of compliance and governance in a 100% electronically monitored room, having won 40% of the bids it participated in the period.

Following the JSL Group's Sustainability Policy and the principles of the UN Global Compact to which it has been a signatory since 2014, CS Brasil seeks tools and initiatives that consolidate its reputation as an ethical and transparent company. In line with these efforts, the **Transparency Portal** was developed by the company in order to reinforce the criteria of excellence in management, compliance, governance, traceability, and transparency in business with regularly updated information (available at <https://transparencia.csbrasilservicos.com.br>).

When accessing the web portal, **users have access to detailed information about the service provided to public agencies**, from the bidding process to the actual provision of the service. Additionally, they can learn about the structure of the Bidding Room, an environment with secure and controlled access, used exclusively to house the competitive phases of the public bidding processes, with trained people and dedicated equipment and infrastructure. Through the Transparency Portal, it is possible to have access to the main information of the Company, such as corporate structure, code of conduct, articles of incorporation, quarterly results, in addition to information on the Compliance Program, the Reporting Channel, the Transparent Line, Anti-Corruption Policies and the Business Pact for Integrity and Anti-Corruption.

IV. Original Concessionárias



Financial Highlights (R\$ million)	Original Concessionárias					
	1Q19	4Q19	1Q20	Δ Y o Y	Δ Q o Q	LTM
Total Gross Revenue	195.5	224.9	191.5	-2.0%	-14.9%	847.3
Deductions	(9.5)	(10.6)	(10.8)	13.7%	1.9%	(31.3)
Total Net Revenue	186.1	214.3	180.7	-2.9%	-15.7%	816.1
Light Vehicles	155.4	181.1	149.6	-3.7%	-17.4%	687.2
Direct Sales	4.5	5.5	5.1	13.3%	-7.3%	20.3
F&I	4.7	5.2	3.3	-29.8%	-36.5%	18.9
Post Sales	21.4	22.5	22.6	5.6%	0.4%	89.7
Total Volume (units)	9,238	11,768	12,188	31.9%	3.6%	48,721
Light Vehicles	3,441	3,211	2,685	-22.0%	-16.4%	13,469
Direct Sales Light Vehicles	5,797	8,557	9,503	63.9%	11.1%	35,252
Costs	(156.2)	(182.1)	(151.9)	-2.8%	-16.6%	(690.5)
Gross Profit	29.9	32.2	28.8	-3.7%	-10.6%	125.6
Operational Expenses	(26.9)	(25.0)	(26.5)	-1.5%	6.0%	(103.6)
EBIT	3.0	7.3	2.3	-23.3%	-68.5%	22.0
Margin	1.6%	3.4%	1.3%	-0.3 p.p.	-2.1 p.p.	2.7%
Financial Result	(1.1)	(1.9)	(2.0)	81.8%	5.3%	(6.4)
Taxes	(0.7)	(1.9)	(0.1)	-85.7%	-94.7%	(5.3)
Net Income	1.2	3.4	0.2	-83.3%	-94.1%	10.2
Margin	0.7%	1.6%	0.1%	-0.6 p.p.	-1.5 p.p.	1.3%
EBITDA	7.2	10.7	6.5	-9.7%	-39.3%	36.9
Margin	3.9%	5.0%	3.6%	-0.3 p.p.	-1.4 p.p.	4.5%

Original Concessionárias posted a Total Net Revenue of R\$180.7 million in 1Q20 (-2.9% YoY and -15.7% QoQ), mainly due to the impacts of temporary store closures due to the Covid-19 pandemic as of the second half of March.

EBITDA totaled R\$6.5 million in 1Q20, mainly due to the lower number of cars sold and the due decrease in the dilution of expenses.

Net Income totaled R\$0.2 million in 1Q20, compared to R\$1.2 million in 1Q19 and R\$3.4 million in 4Q19.

V. BBC



Financial Highlights (R\$ million)	BBC					
	1Q19	4Q19	1Q20	Δ Y o Y	Δ Q o Q	LTM
Total Gross Revenue	9.4	11.9	12.5	33.0%	5.0%	45.9
Deductions	(0.5)	(1.0)	(0.9)	80.0%	-10.0%	(3.3)
Net Revenue	9.0	10.9	11.5	27.8%	5.5%	42.6
Total of Costs	(2.8)	(2.9)	(3.3)	17.9%	13.8%	(11.9)
Gross Profit	6.2	8.0	8.3	33.9%	3.8%	30.7
Operational Expenses	(3.9)	(4.4)	(4.2)	7.7%	-4.5%	(16.0)
EBIT	2.3	3.7	4.1	78.3%	10.8%	14.7
Margin	26.1%	33.6%	35.3%	+9.2 p.p.	+1.7 p.p.	34.6%
Financial Result	(0.1)	(1.2)	(1.0)	-	-16.7%	(3.1)
Taxes	(0.7)	(1.1)	(1.1)	57.1%	0.0%	(4.2)
Net Income	1.5	1.4	2.0	33.3%	42.9%	7.4
Margin	17.0%	12.9%	17.2%	+0.2 p.p.	+4.3 p.p.	17.5%
EBITDA	2.5	3.4	4.3	72.0%	26.5%	15.5
Margin	28.1%	31.4%	36.8%	+8.7 p.p.	+5.4 p.p.	36.3%
Operations (Qt.)	743	506	687	-7.5%	35.8%	2,451
Present Value of Operations	118.1	152.8	166.9	41.3%	9.2%	166.9

In 1Q20, BBC recorded a Net Revenue of R\$11.5 million, up by 27.8% YoY. Throughout the quarter, the institution carried out 687 loan transactions, while the balance of the loan portfolio at the end of the period totaled R\$166.9 million (+41.3% YoY).

EBITDA went from R\$2.5 million in 1Q19 to R\$4.3 million in 1Q20 while Net Income reached R\$2.0 million, +33.3% YoY and 42.9% QoQ.

BBC continues to offer financial alternatives to facilitate access to used trucks, buses, automobiles, machinery and equipment, as well as electronic freight payment means.

VI. Movida



Financial Highlights (R\$ million)	Movida					
	1Q19	4Q19	1Q20	▲Y o Y	▲Q o Q	LTM
Gross Revenue	898.1	1,064.5	1,106.8	23.2%	4.0%	4,234.8
Deductions	(52.7)	(64.0)	(95.6)	81.4%	49.4%	(233.0)
Net Revenue	845.4	1,000.5	1,011.2	19.6%	1.1%	4,001.8
Net Revenue from Services	377.0	456.9	452.0	19.9%	-1.1%	1,696.5
Net Revenue from Sale of Assets	468.4	543.5	559.2	19.4%	2.9%	2,305.3
Costs	(633.1)	(717.7)	(758.9)	19.9%	5.7%	(3,022.3)
Cost of Services	(169.7)	(205.8)	(234.0)	37.9%	13.7%	(823.6)
Cost of Asset Sales	(463.4)	(511.9)	(525.0)	13.3%	2.6%	(2,198.7)
Gross Profit	212.3	282.8	252.2	18.8%	-10.8%	979.5
Operational Expenses	(117.7)	(124.3)	(380.0)	-	-	(733.8)
MEBIT	94.6	158.5	(127.8)	-	-180.6%	245.8
Margin (% NR from Services)	25.1%	34.7%	-28.3%	-53.4 p.p.	-63.0 p.p.	14.5%
Financial Result	(41.1)	(52.7)	(45.2)	10.0%	-14.2%	(191.3)
Taxes	(11.5)	(21.7)	(24.9)	116.5%	14.7%	(66.5)
Adjusted Net Income	42.0	84.1	55.1	31.2%	-34.5%	240.9
Margin (% NR from Services)	11.1%	18.4%	12.2%	+1.1 p.p.	-6.2 p.p.	14.2%
Adjusted EBITDA	145.0	259.2	225.1	55.2%	-13.2%	823.3
Margin (% NR from Services)	38.5%	56.7%	49.8%	+11.3 p.p.	-6.9 p.p.	48.5%

Movida once again set several records in 1Q20. Adding over 9,000 cars to the total fleet, closing the quarter with 119,000 cars. Movida posted 4.4 million of daily rents in rent-a-car (+18.5%), with an average ticket growth of 2%. In GTF, the volume grew 29.6%. The performance of Used Cars continued to improve, reaching over 14,000 cars sold and EBITDA margin of 1.2%. EBITDA¹ totaled R\$225.1 million and Net Income¹ was R\$55.1 million. ROE¹ reached 12.0% and ROIC¹ reached 10.3%, with a record spread of 5.6 p.p., vs the cost of debt after taxes.

Movida's grounds remain solid and we believe that discipline and focus on execution will keep the long-term goals unchanged. The cultural change in the segment can even be leveraged in this new reality. We see that people have been driven to get used to online services quickly and to further value liquidity in finances, both personal and corporate.

The scenario of instability in demand due to the Covid-19 pandemic led Movida to get ready for a new market reality. With this in mind, Movida has conservatively decided to recognize an impairment of R\$193 in the fleet - recognizing the impairment of vehicles in decommissioning to renew the fleet. Movida also adjusted the Accounts Receivable with an impairment of R\$50 million, which will absorb possible default impacts. Considering deferred tax, the final effect of impairments reached R\$160 million. Added to R\$2 million of store closed and R\$7 million of tax impact for not having the usual declaration of interest on shareholders' equity, the total impact of the COVID-19's effects totaled R\$170 million in 1Q20. We emphasize that **these amounts have no cash effect** and can be revisited depending on the pandemic's consequences.

¹ Considering results adjusted for Movida's impairment.

Reconciliation between Net Income and Adjusted Net Income

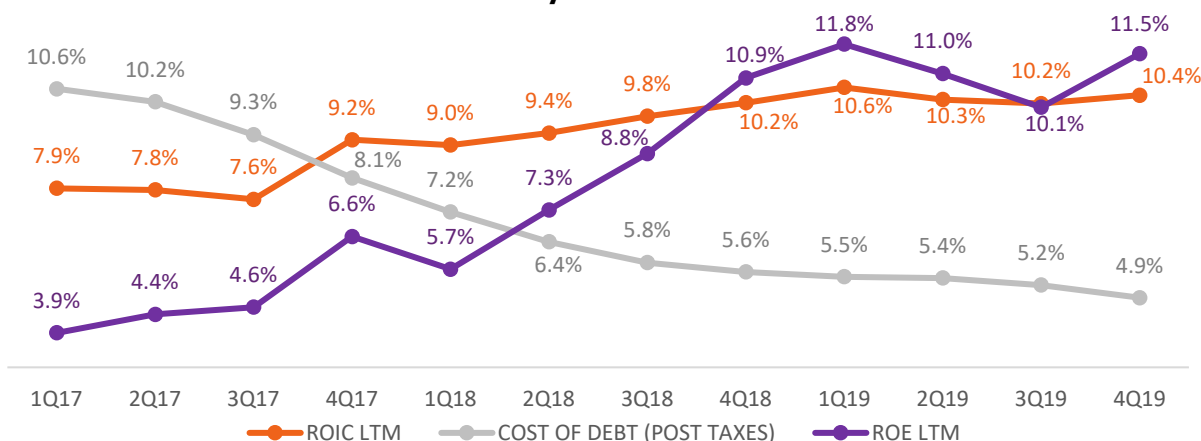
Adjusted Results (R\$ milhões)	Movida
	1Q20
Adjusted Net Income	55.1
Impairment of Assets	(193.3)
Impairment of Receivables	(50.3)
Tax Impact - Interest on Equity	(7.3)
Provision for Closing Stores	(2.1)
Deferred income tax on said adjustments	83.5
Net Income	(114.4)

In the **RAC** business, car rental was considered an essential service and most RAC stores remain open, with improved hygiene and different service hours. There was 19.5% growth YoY of Net Revenue in 1Q20, due to the addition of 10,000 operating cars. The occupancy rate set a record of 75.2% in the quarter and the average daily rent totaled R\$83.4, despite the impact of the last two weeks of March, with the start of the restriction measures due to the COVID-19 pandemic. The gross margin decreased by 7.1 p.p. compared to 1Q19 due to the increase in depreciation. Excluding this effect, the EBITDA margin increased by 5.2 p.p. reflecting the gain in scale. The EBIT margin of 21.8% was affected by non-recurring expenses linked to the impacts of the Coronavirus, such as the stores closed, and people laid off at the end of March.

In **GTF**, Net Revenue grew 21.0% YoY, driven by the addition of over 7,000 cars to the operating fleet. Costs grew by 37% in 1Q20 vs. 1Q19, mainly due to the greater depreciation of cars in the period, which increased by 73%. The depreciation per car of R\$3,907 in the last twelve months reflects the stable levels as of the end of 2019. Ex-depreciation costs per car were in line with the growth of the operating fleet. The gross margin of 48.7% in 1Q20 is mainly due to the higher depreciation levels, which led to a decrease of 6.1 p.p. compared to 1Q19. The depreciation impact is also reflected in the decreased EBIT per car. Administrative expenses increased by 11.7%, less than the increase in revenue, generating gains of scale and increasing the adjusted EBITDA margin by 3.8 p.p. to 66.3% in 1Q20.

In **Used Cars**, Net Revenue increased 19.4% in 1Q20 vs. 1Q19, reaching R\$559 million due to the volume of 14,000 cars sold and the 13% growth in the average ticket. Sales in the last two weeks of March were affected by the COVID-19 pandemic, showing that the weekly average, excluding this effect, had an increase over 4Q19. There was an increase in the gross margin both in the annual and quarterly comparison, reaching 6.1% in 1Q20. EBIT was positive by R\$0.7 million, reflecting the maturation of the installed structure. Administrative expenses were optimized, reaching 6%.

Profitability and Cost of Debt



NOTE: ROIC was calculated by using EBIT and the effective income tax rate as "Return", and net debt added to shareholders' equity as "Invested Capital" of the last twelve months of the periods analyzed.

The spread between the ROIC LTM and the Company's debt cost reached a record of 5.6 p.p. in 1Q20, up by 0.5 p.p. over 1Q19. The Company's profitability is mainly measured by this metric, in addition to ROE, return on net income, which also had its highest level ever reported this quarter. Both evolutions were due to optimizations in the operation over the last year, proving the Company's delivery capacity and focus on execution.

Capex (R\$ million)	Movida					
	1Q19	4Q19	1Q20	▲Y o Y	▲Q o Q	LTM
Fleet	704.5	660.0	1,139.1	61.7%	72.6%	3,950.7
RAC	583.1	507.9	936.1	60.5%	84.3%	3,033.2
Expansion	50.3	2.8	335.4	-	-	674.9
Maintenance	532.8	505.0	600.7	12.7%	19.0%	2,358.2
GTF	121.4	152.2	203.1	67.3%	33.4%	917.5
Expansion	108.7	130.0	171.7	58.0%	32.1%	808.3
Maintenance	12.7	22.2	31.4	147.2%	41.4%	109.2
Stores	3.0	9.2	8.4	180.0%	-8.7%	22.0
New	0.6	1.0	0.2	-66.7%	-80.0%	1.8
Former	2.4	8.2	8.2	-	0.0%	20.2
Others	22.2	19.4	19.2	-13.5%	-1.0%	93.7
Others RAC	22.0	19.4	19.2	-12.7%	-1.0%	93.7
Others GTF	0.2	0.0	-	-100.0%	-	0.0
Total Gross Capex	729.7	688.6	1,166.8	59.9%	69.4%	4,066.4
Sale of Assets	(468.7)	(547.9)	(567.4)	21.1%	3.6%	(2,318.0)
Total Net Capex	261.0	140.7	599.4	129.7%	-	1,748.4

Net Capex in 1Q20 reached R\$599 million, with the addition of 9,500 cars to the total fleet since 4Q19. The growth was mainly in Rent-a-Car due to the high demand and the holiday season - part of the cars purchased, including, already appeared as vehicles under implementation at the end of 2019. The Company continued to invest in other projects, such as technology, and in the redesign of its stores, totaling R\$19 million and R\$8 million in 1Q20, respectively.

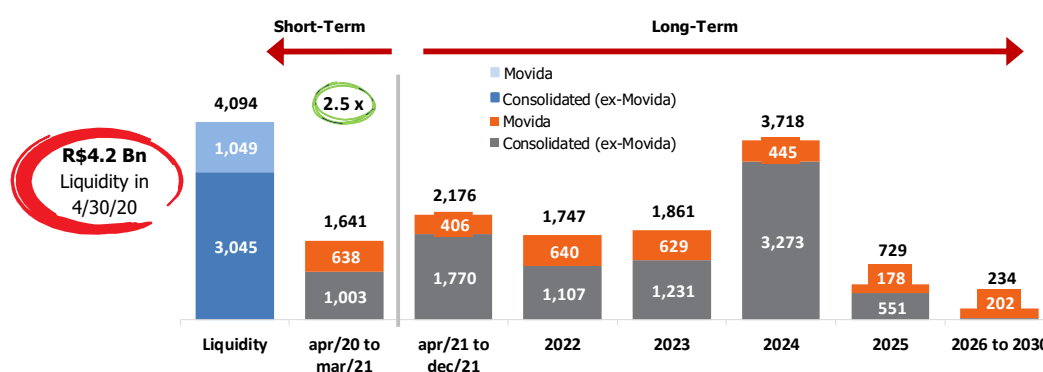
Also in March 2020, with the worsening of the pandemic of the new Coronavirus, the Company decided to reduce new car purchases and negotiations, as well as all other secondary investments, as a way to preserve its cash.

VII. Capital Structure - JSL Consolidated

Liability management in 1Q20 was paramount to get ready for the challenging scenario imposed by the Covid-19 pandemic. In March 2020, the group carried out operations that further strengthened the cash, which **became sufficient to cover 2.5x short-term debt amortization** (vs. 2.0x in December 2019). Among the main operations, we highlight: (i) fundraising of 4131 in Movida totaling R\$220 million with final maturity in 2025 at the cost of CDI+2.07% p.a.; (ii) bilateral fundraising from Vamos of R\$200 million, maturing in 2022 at the cost of CDI+1.40% p.a.; (iii) in March we had the renegotiation of debentures totaling R\$570 million, extending the maturities to 2023, 2024 and 2025, at the cost of CDI+1.95% p.a, which was confirmed by the Shareholders' Meeting in April 2020. Throughout 2Q19, we continue with the same focus on keeping a robust liquidity for the group and subsidiaries in the coming months.

We also highlight the **extension of the net debt**, which went from 3.5 years in March 2019 to **4.0.X years in March 2020**, in addition to the **decrease in the average cost of debt by 340 bps**, which totaled 6.8% in 1Q20 compared to 1Q20 over 10.2% in 1Q19 (with the cost after taxes equal to 4.5% and 6.7%, respectively). At the end of March 2020, net debt totaled R\$8.0 billion, up by R\$450.4 million, +6.0% compared to 4Q19. There was an increase of R\$931.2 million, or +13.1% YoY, mainly due to the strengthened liquidity necessary to go through the period of restrictions imposed by the Covid-19 pandemic.

Gross Debt Amortization Schedule ¹ (R\$ million)



¹ Excluding R\$2,442.9 billion from the Bond proceeds structure, which impacts cash and gross debt equally and including the maturity extension of the 12th issue of debentures, totaling R\$570 mm, which was approved in the meeting held April 2020

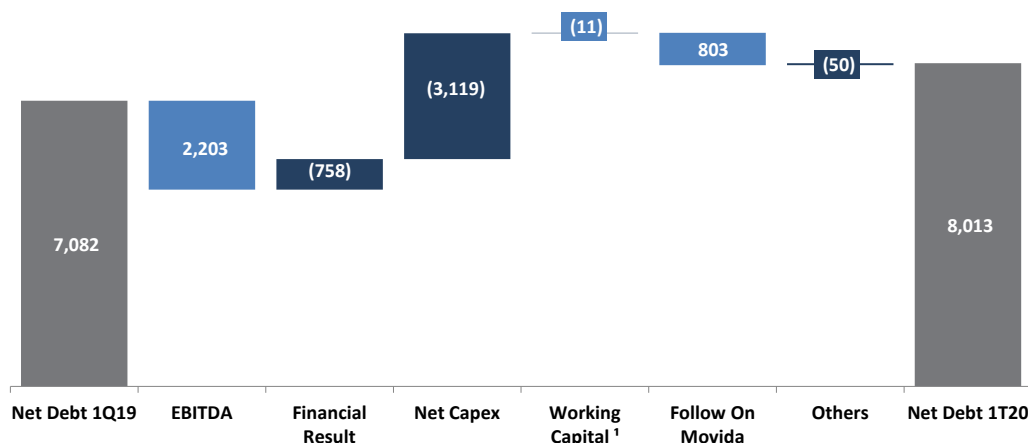
Cash and Debt Evolution (R\$ million)

Indebtedness - JSL Consolidated (R\$ million)	1Q19	2Q19	3Q19	4Q19	1Q20	march/20
Cash and Investments ¹	2,515.1	3,101.5	4,360.1	3,849.0	4,093.8	-
Cash and Investments - Book value	4,378.5	4,946.8	6,312.4	5,774.5	6,516.6	-
Credit note - CLN ²	(1,863.4)	(1,845.4)	(1,952.3)	(1,925.5)	(2,422.9)	-
Gross debt ¹	9,596.6	10,505.0	11,413.0	11,411.4	12,106.5	-
Gross debt - Book value	11,460.0	12,350.3	13,365.3	13,336.8	14,529.4	-
Credit note - CLN ²	(1,863.4)	(1,845.4)	(1,952.3)	(1,925.5)	(2,422.9)	-
Borrowings ¹	6,457.0	6,257.7	6,666.1	6,296.6	7,123.6	-
Local Bonds	3,400.1	4,579.6	5,192.0	5,371.8	5,333.9	-
Finance lease payable	233.9	230.5	289.2	401.6	436.0	-
Confirming payable	-	-	11.2	12.1	106.8	-
Debt Swap MTM	(494.4)	(562.8)	(745.5)	(670.6)	(893.8)	-
Net Debt	7,081.6	7,403.5	7,052.9	7,562.3	8,012.7	-
Short-term gross debt	1,902.7	2,046.3	2,298.4	1,927.9	1,782.1	-
Long-term gross debt ¹	7,693.9	8,458.6	9,114.6	9,483.4	10,324.4	-
Average Cost of Net Debt (p.a.)	10.2%	10.1%	9.0%	8.6%	6.8%	5.8%
Average Cost of Net Debt (Post Taxes) (p.a.)	6.7%	6.6%	6.0%	5.7%	4.5%	3.8%
Average Cost of Gross Debt (p.a.)	8.9%	8.8%	8.2%	7.9%	5.9%	5.1%
Average Cost of Gross Debt (Post Taxes) (p.a.)	5.9%	5.8%	5.4%	5.2%	3.9%	3.4%
Average term of gross debt (years)	2.9	3.0	3.1	3.1	3.1	-
Average term of net debt (years)	3.5	3.7	4.2	4.1	4.0	-

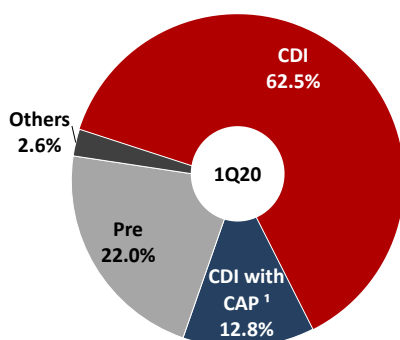
¹ Excluding R\$2,442.9 billion from the Bond proceeds structure, which impacts cash and gross debt equally;

² The amount related to CLN refers to the investment with the financial institution hired to bring onshore the funds raised from the Senior Notes (Bonds) by issuing a debt mirror-image instrument of the bond in Brazil. For this reason, the CLN balance is fully deducted from gross debt in order to eliminate the effect of duplication caused by the debt mirror-image instrument.

Evolution of the Net Debt (R\$ million)



¹ Considers Vehicles in progress and Changes in the balance of trade payables for property and equipment and automakers



¹ Includes debts protected by derivative financial instruments that ensure a maximum loss limit and that benefit with the CDI drop in a scenario where the Company contracts loans at a floating rate.

Financial Result

Financial Result (R\$ million)	JSL - Consolidated					
	1Q19	4Q19	1Q20	▲ Y o Y	▲ Q o Q	LTM
Net financial interest	(174.4)	(151.7)	(85.3)	-51.1%	-43.8%	(626.8)
Financial Revenues	111.3	94.6	202.5	81.9%	114.1%	456.6
Financial Expenses	(285.7)	(246.3)	(287.8)	0.7%	16.8%	(1,083.4)
Derivatives Result	48.9	(152.9)	1,220.9	-	-	1,344.6
Net Exchange Variation	(47.7)	146.8	(1,293.4)	-	-	(1,420.9)
Interest on right of use (IFRS 16)	(6.9)	(26.7)	(12.4)	79.7%	-53.6%	(55.1)
Total	(180.1)	(184.5)	(170.2)	-5.5%	-7.8%	(758.1)

Net Financial Interest amounted to R\$85.3 million in 1Q20 against R\$174.4 million in 1Q19 (-51.1% YoY), as a result of the drop in interest rates (average CDI rate) and the management of liabilities carried out by Company. **Net Financial Result** totaled R\$170.2 million in 1Q20, down by 5.5% over 1Q19, showing a 7.8% decrease over 4Q19. We highlight that in 1Q20 the exchange rate was offset by the result of derivatives (swaps/hedges), both significantly more representative than usual due to the fluctuation in currencies and interest, due to the more volatile macroeconomic scenario, but with no relevant impact on the net financial result.

Leverage Indicators

Leverage Indicators ¹	1Q19	2Q19	3Q19	4Q19	1Q20	Covenants	Event
Net Debt / EBITDA-A	2.0x	1.9x	1.7x	1.6x	1.7x	Max 3.5x	Maintenance
Net Debt / EBITDA	4.1x	4.0x	3.6x	3.6x	3.6x	Max 4.40x	Incurrence
EBITDA-A / Net interest expenses	5.6x	5.3x	5.6x	6.0x	6.4x	Min 2,0x	Maintenance

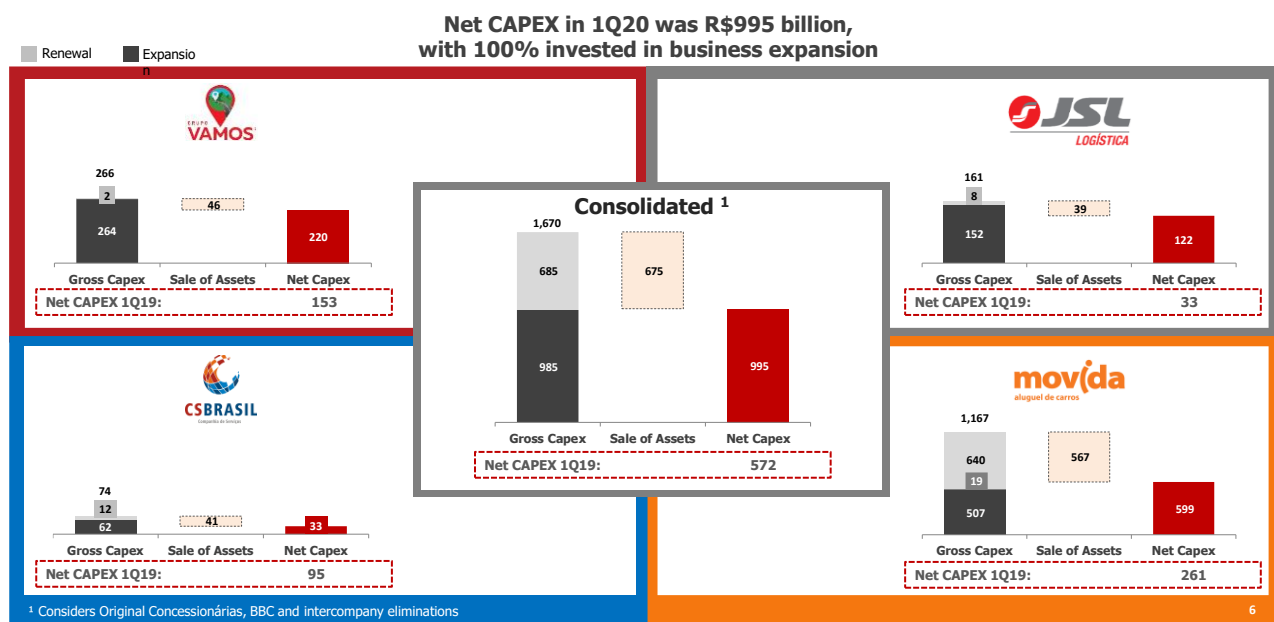
¹ For the purpose of calculating covenants, EBITDA does not consider impairment

Leverage, as measured by the net debt/EBITDA¹ ratio, decreased to 3.6x in 1Q20, compared to 4.1x in 1Q19 explained by the increase in EBITDA¹ in the annual comparison, remaining stable in comparison with 4Q19.

In turn, the net debt/EBITDA-A¹ ratio stood at 1.7x in 1Q20, compared to 2.0x in 1Q19.

The indicators above reflect the net debt calculation methodology in the bond issuance covenants (R\$8,012.7 million). In turn, EBITDA¹ and EBITDA-A¹ for the last 12 months were calculated according to CPC 06 (R2)/IFRS16, totaling R\$2,202.9 million and R\$4,785.5 million, respectively.

VIII. Investments - JSL Consolidated



Net Capex in 1Q20 totaled R\$995 million, focused on expansion and was divided mainly between: Movida (R\$599 million), Vamos (R\$220 million), CS Brasil (R\$33 million) and JSL Logística (R\$122 million). We emphasize that most of these contracts were focused on fleet management and outsourcing for heavy assets at Vamos and light vehicles at Movida and CS Brasil. The investments carried out are part of JSL's strategic plan to focus on contracts that generate solid and consistent returns to remunerate the invested capital.

Capex (R\$ million)	JSL - Consolidated					
	1Q19	4Q19	1Q20	▲ Y o Y	▲ Q o Q	LTM
Gross Capex by nature	1,140.8	1,126.6	1,669.9	46.4%	48.2%	5,890.9
Expansion	483.1	529.4	985.3	104.0%	86.1%	3,160.0
Maintenance	635.5	577.8	665.4	4.7%	15.2%	2,637.2
Others	22.2	19.4	19.2	-13.5%	-1.0%	93.7
Usual Sale of Assets	(569.1)	(713.3)	(674.6)	18.5%	-5.4%	(2,772.2)
Total Net Capex	571.7	413.2	995.3	74.1%	140.9%	3,118.6

IX. Free Cash Flow and EBITDA - JSL Consolidated

Free Cashflow Generation - R\$ million		1T19 LTM	1T20 LTM
Operation	EBITDA ¹	1,718.2	2,202.9
	Net Revenue from Sale of Light/Heavy Vehicles, Machinery and Equipment	(1,785.7)	(2,698.0)
	Depreciated Cost of Light/Heavy Vehicles, Machinery and Equipment Sold	1,756.8	2,582.5
	Income Tax and Social Contribution	61.6	(104.1)
	Changes in Working Capital	165.3	(10.7)
Free Cashflow Generated by Rental Activities and Services Rendered		1,916.2	1,972.6
Maintenance Capex	Net Revenue Sale of Light/Heavy Vehicles, Machinery and Equipment - Fleet Maintenance	1,785.7	2,698.0
	Capex for Light/Heavy Vehicles, Machinery and Equipment - Fleet Maintenance	(2,087.6)	(2,637.2)
	Net Capex for Fleet Maintenance	(301.9)	60.9
Capex, other PP&E and Intangible Assets		(57.2)	(93.7)
Operational Free Cashflow before Growth		1,557.1	1,939.8
Growth Capex	Capex for Light/Heavy Vehicles, Machinery and Equipment	(1,930.8)	(3,160.0)
	Net Capex for Fleet Growth	(1,930.8)	(3,160.0)
Free Cashflow Generated (Consumed) after Growth and before Interest		(373.7)	(1,220.2)

Free cashflow before JSL Consolidated's expansion was nearly R\$1.9 billion in the last 12 months up to March 2020, up by 24.6% over LTM 1Q19. Capex for fleet growth amounted to R\$3.2 billion, mainly focused on Movida, Vamos and CS Brasil. Free cash flow after expansion and before interests totaled a negative R\$1.2 billion, given the acceleration of investments made in recent quarters, which did not reach their full revenue and cash generation potential for the same period.

Reconciliation of Investment to Cash Flow of Financial Statements

Reconciliation to Cash Flow of FS		1T19 LTM	1T20 LTM
Capex Maintenance + Growth + Others	Capex for Light/Heavy Vehicles, Machinery and Equipment - Maintenance	(2,087.6)	(2,637.2)
	Capex for Light/Heavy Vehicles, Machinery and Equipment - Growth	(1,930.8)	(3,160.0)
	Capex for other PP&E and Intangible Assets	(57.2)	(93.7)
Total Capex - Accrual Method		(4,075.6)	(5,890.9)
Cashflow FS	Leasing and Finance Raised for Acquisition of Fixed Assets	539.3	452.9
	Changes in Balance of Suppliers Financing	(147.3)	95.2
	Changes in Balance of Automakers	594.2	191.3
Note 11 FS	Vehicles in Progress	(114.6)	(213.3)
	Other Additions (Non-Capex)	(129.6)	107.2
Supplemental Information to the Statement of Cashflow and Fixed Assets Note		742.0	633.3
Total Investment - FS Cash flow		(3,333.7)	(5,257.6)
Cash flow	Purchase of Fixed Assets for Rental	3,166.0	5,035.0
	Additions to PP&E for Capex and Intangible Assets	167.7	222.6

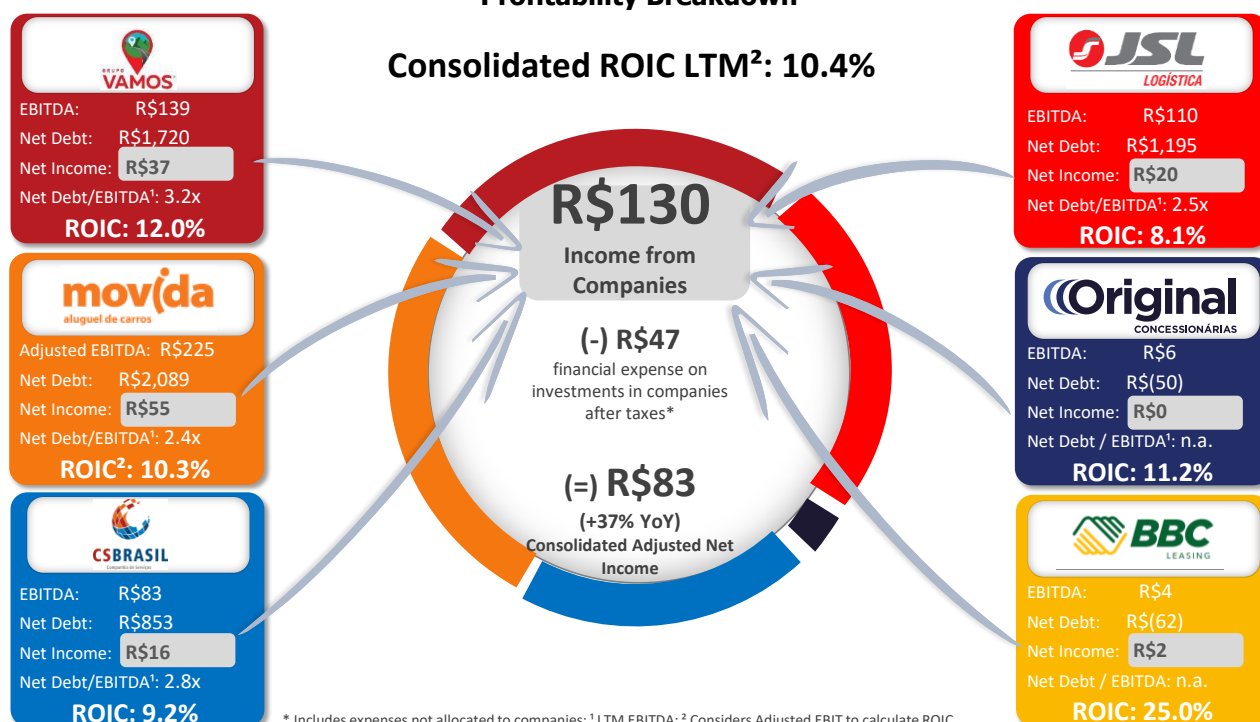
JSL - Consolidated						
Adjusted EBITDA Reconciliation (R\$ million)	1Q19	4Q19	1Q20	Δ Y o Y	Δ Q o Q	LTM
Net Result	60.8	120.6	(86.3)	-	-171.6%	171.6
Financial Result	180.1	184.5	170.2	-5.5%	-7.8%	758.1
Income tax and Social contribution	26.9	32.3	(43.6)	-	-	42.0
Depreciation / Amortization	179.8	261.4	239.7	33.3%	-8.3%	873.7
Amortization (IFRS 16)	27.0	12.4	36.0	33.3%	190.3%	111.8
Impairment Effect ¹	-	-	245.7	-	-	245.7
Adjusted EBITDA	474.6	611.2	561.7	18.4%	-8.1%	2,202.9
Costs of Sales of Assets	548.6	654.5	606.9	10.6%	-7.3%	2,582.5
Adjusted EBITDA-A	1,023.1	1,265.6	1,168.6	14.2%	-7.7%	4,785.5

¹ Considering results adjusted for Movida's impairment.

X. Profitability - JSL Consolidated

Profitability Breakdown

Consolidated ROIC LTM²: 10.4%



ROE 1Q20 LTM (R\$ million)	JSL Consolidated	JSL Consolidated (controlling shareholder participation in companies)
Net Income 1Q20 LTM	341.0	232.4
Equity mar/2019	1,326.5	824.3
Equity mar/2020	2,472.1	1,421.7
Average Equity ¹	1,899.3	1,123.0
ROE 1Q20 LTM	18.0%	20.7%

ROIC 1Q20 LTM (R\$ million)	JSL Consolidado ^{1, 3}	JSL Logística	Vamos	CS Brasil	Original Concessionárias	BBC	Movida ³
EBIT 1Q20 LTM	1,217.4	242.1	311.3	156.9	22.0	14.7	491.5
Taxes	(239.4)	(41.3)	(92.7)	(52.5)	(7.5)	(5.3)	(96.9)
NOPLAT	978.0	200.8	218.6	104.4	14.4	9.4	394.5
Average Net Debt ²	7,547.1	1,260.5	1,329.0	487.9	(43.2)	(53.6)	1,806.2
Average Dividends ²	-	-	-	-	-	-	-
Average Equity ²	1,899.3	1,213.0	495.2	649.3	171.9	91.3	2,014.9
Average Invested Capital ²	9,446.5	2,473.5	1,824.2	1,137.2	128.7	37.7	3,821.1
ROIC 1Q20	10.4%	8.1%	12.0%	9.2%	11.2%	25.0%	10.3%

¹ Considers elimination between companies and Holding debt

² Considers the average between the current period and december 2019

³ Considers adjusted EBIT to calculate ROIC

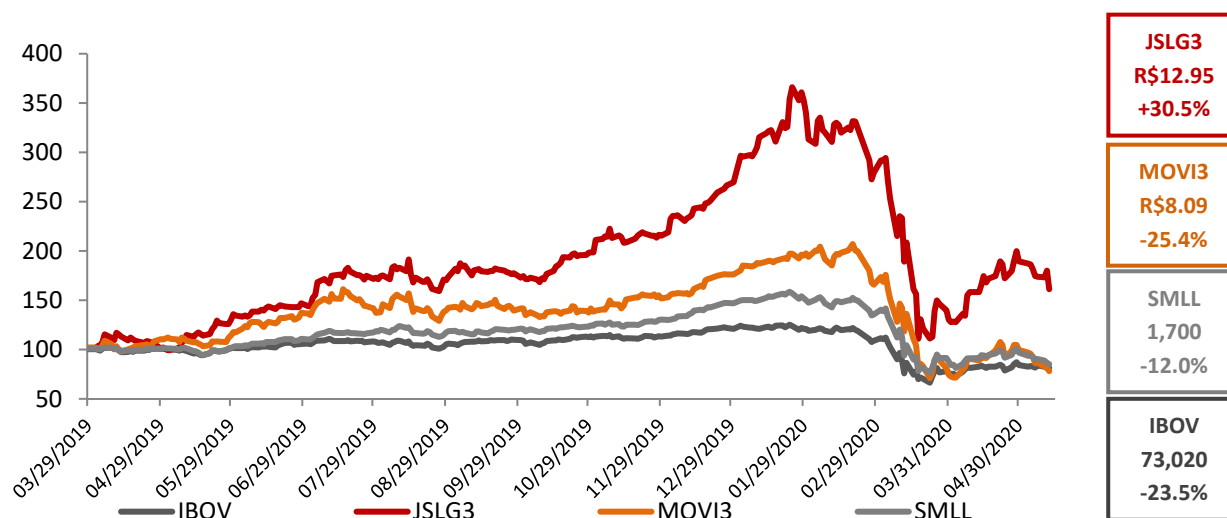
XI. Capital Market

Stock Performance

JSL is listed on B3's Novo Mercado segment and its shares are part of the IGCX (Special Corporate Governance Stock Index), IGC-NM (Novo Mercado Corporate Governance Equity Index), ITAG (Special Tag-Along Stock Index), and SMLL (Small Caps Index) indices, prepared and published by B3 SA - Brasil, Bolsa, Balcão ("B3"), as well as the MSCI Global Small Cap Index.

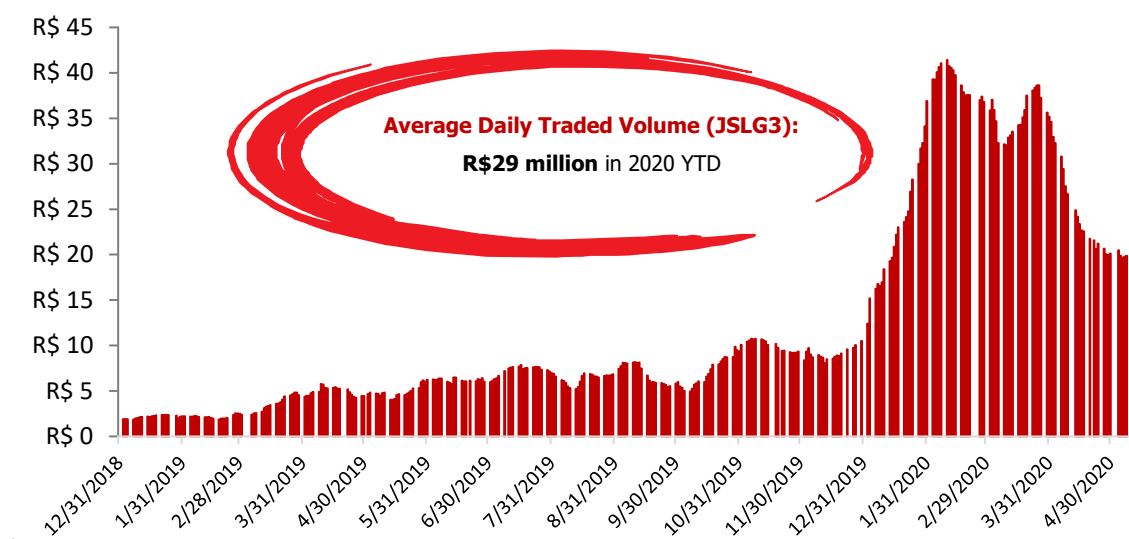
On March 31, 2019, JSLG3 shares were priced at R\$12.95, an increase of 30.5% when compared to March 31, 2019. On this date, the Company had a total of 206,840,509 shares, including a balance of 41,794 treasury shares.

Performance Comparison JSLG3 and MOVI3 x IBOV and SMLL11 (from March 31, 2019 to March 31, 2020 - Base 100)



Stock Liquidity

(moving average of the financial volume traded in the last 22 trading sessions - data-base May 13, 2020 - R\$ million)



XII. Exhibits

1. JSL Logística - Operating Activities

JSL Logística - Operational Activity				JSL Logística - Operational Activity			
Assets (R\$ million)	1Q19	4Q19	1Q20	Liabilities (R\$ million)	1Q19	4Q19	1Q20
Current assets				Current liabilities			
Cash and cash equivalents	77.6	54.6	146.8	Loans and financing	321.4	184.9	201.7
Securities	393.5	304.8	315.4	Debentures	-	6.9	-
Financial instruments and derivatives	-	-	-	Leasing payable	35.9	54.5	51.2
Accounts receivables	759.0	701.2	633.7	Lease for right use	23.0	35.9	31.9
Inventory	28.3	28.4	27.8	Suppliers	95.4	81.4	115.0
Recoverable taxes	68.2	54.5	62.1	Confirming payable	-	-	0.9
Income tax and social contribution	51.9	76.0	149.8	Floor Plan	-	-	-
Other credits	29.2	10.8	52.9	Labor obligations	137.4	128.1	130.0
Advance to third parties	71.6	46.4	41.0	Tax liabilities	38.6	43.7	34.2
Prepaid Expenses	18.2	13.9	22.1	Accounts payable and advances from customers	32.0	74.8	48.0
Assets available for sales (fleet renewal)	41.6	107.0	67.2	Related parties	-	-	-
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	-	-	11.5
Related Parties	-	-	-	Financial instruments and derivatives	-	-	-
Dividends receivable	-	-	0.0	Income tax and Social Contribution payable	-	0.0	84.7
				Advances from customers	19.8	8.1	13.5
				Credit rights assignment	-	-	-
Total current assets	1,539.0	1,397.6	1,518.9	Total Current liabilities	703.4	618.3	722.5
Non-current assets				Não circulante			
Non-current				Loans and financing	1,400.5	1,337.4	1,346.9
Securities	2.6	-	-	Debentures	-	(6.9)	(0.0)
Financial instruments and derivatives	-	11.3	0.9	Leasing payable	41.9	61.9	56.7
Accounts receivables	7.2	16.8	16.9	Lease for right use	186.5	172.3	181.6
Recoverable taxes	60.9	63.8	44.8	Floor Plan	-	-	-
Income tax and social contribution	20.5	20.5	20.5	Related parties	-	-	-
Deposit in court	53.7	53.5	52.4	Assignment of credit rights	-	-	-
Related parties	25.3	122.8	28.2	Financial instruments and derivatives	-	-	-
Other credits	2.0	2.5	13.5	Taxes payable	0.9	0.8	0.8
Prepaid Expenses	-	-	-	Provision for losses on investments in continuity	-	-	-
Deferred Tax Credits	48.9	7.6	171.8	Provision for litigation and administrative demands	54.4	48.5	46.8
Capitalization funds - vehicle	-	-	-	Deferred Income tax and Social Contribution	-	(63.9)	-
				Accounts payable and advances from customers	86.1	93.7	81.0
Total	221.2	298.8	349.1	Total Non-current liabilities	1,770.2	1,643.8	1,713.8
				Equity			
Investments	-	0.0	(89.4)	Capital stock	681.2	695.1	695.2
Property, plant and equipment	1,656.6	1,482.0	1,616.4	Reserves of capital	34.0	64.4	45.7
Intangible	257.2	267.0	266.9	Treasury Shares	(103.9)	(27.0)	(0.5)
				Equity Appraisal	133.7	4.6	15.6
Total	1,913.8	1,749.0	1,794.0	Other comprehensive income	15.4	11.0	(3.4)
				Reserves of earnings	49.2	164.5	125.8
Total Non-current assets	2,135.0	2,047.7	2,143.0	Minority interest	390.9	270.7	347.1
				Other equity adjustments from subsidiaries	-	-	-
				Total Equity	1,200.4	1,183.3	1,225.5
Total Assets	3,674.1	3,445.4	3,661.9	Total Liabilities	3,674.1	3,445.4	3,661.9

2. VAMOS

Vamos				Vamos			
Assets (R\$ million)	1Q19	4Q19	1Q20	Liabilities (R\$ million)	1Q19	4Q19	1Q20
Current assets				Current liabilities			
Cash and cash equivalents	67.1	322.8	48.9	Loans and financing	203.1	414.9	166.7
Securities	7.7	176.4	315.0	Debentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	11.2	10.5	10.3
Accounts receivables	198.6	223.5	248.9	Lease for right use	6.3	7.0	6.7
Inventory	118.5	140.3	156.4	Suppliers	145.5	113.0	176.9
Recoverable taxes	14.4	19.0	19.2	Confirming payable	-	-	-
Income tax and social contribution	19.5	18.4	18.6	Floor Plan	66.0	64.9	58.7
Other credits	9.0	7.5	12.1	Labor obligations	13.3	15.0	17.2
Advance to third parties	29.2	13.2	11.1	Tax liabilities	9.3	3.6	5.0
Prepaid Expenses	18.4	17.5	32.8	Accounts payable and advances from customers	112.4	45.9	45.8
Assets available for sales (fleet renewal)	74.0	74.6	89.1	Related parties	-	-	-
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	211.4	-	-
Related Parties	-	-	-	Financial instruments and derivatives	-	-	-
Dividends receivable	-	-	-	Income tax and Social Contribution payable	2.8	0.4	12.2
				Advances from customers	-	-	-
Total current assets	556.2	1,013.1	952.1	Credit rights assignment	6.0	6.0	6.0
Non-current assets				Total Current liabilities	787.4	681.3	505.5
Non-current				Não circulante			
Securities	0.8	0.7	0.8	Loans and financing	783.9	1,655.9	1,907.3
Financial instruments and derivatives	11.6	16.0	14.1	Debentures	-	-	-
Accounts receivables	11.0	4.2	4.2	Leasing payable	27.1	16.2	14.3
Recoverable taxes	-	-	-	Lease for right use	47.6	33.9	54.7
Income tax and social contribution	-	-	-	Floor Plan	-	-	-
Deposit in court	5.1	6.0	6.0	Related parties	-	-	-
Related parties	-	-	-	Assignment of credit rights	16.6	12.1	10.6
Other credits	2.6	1.8	2.4	Financial instruments and derivatives	-	-	-
Prepaid Expenses	-	-	-	Taxes payable	-	-	-
Deferred Tax Credits	8.9	7.2	7.4	Provision for losses on investments in continuity	-	-	-
Capitalization funds - vehicle	24.1	27.0	29.7	Provision for litigation and administrative demands	3.2	3.2	3.2
				Deferred Income tax and Social Contribution	140.9	151.4	134.0
Total	64.1	63.0	64.6	Accounts payable and advances from customers	29.2	9.0	9.0
				Total Non-current liabilities	1,048.6	1,881.8	2,133.2
Investments	-	-	-	Equity			
Property, plant and equipment	1,515.6	1,819.6	1,991.4	Capital stock	482.8	482.8	482.8
Intangible	163.7	158.2	157.3	Reserves of capital	24.3	1.9	2.0
				Tresuary Shares	(94.2)	(11.5)	(11.5)
Total	1,679.3	1,977.8	2,148.7	Equity Appraisal	-	-	-
Total Non-current assets	1,743.5	2,040.8	2,213.3	Other comprehensive income	1.3	1.6	0.9
				Reserves of earnings	49.4	16.0	52.5
				Minority interest	-	-	-
				Other equity adjustments from subsidiaries	-	-	-
				Total Equity	463.7	490.8	526.7
Total Assets	2,299.7	3,053.8	3,165.4	Total Liabilities	2,299.7	3,053.8	3,165.4

3. CS Brasil

CS Brasil				CS Brasil			
Assets (R\$ million)	1Q19	4Q19	1Q20	Liabilities (R\$ million)	1Q19	4Q19	1Q20
Current assets				Current liabilities			
Cash and cash equivalents	43.9	108.5	26.3	Loans and financing	20.9	27.7	23.4
Securities	45.2	339.3	341.1	Debentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	36.1	75.8	109.1
Accounts receivables	211.2	182.8	197.8	Lease for right use	11.7	7.4	6.4
Inventory	7.8	7.6	7.3	Suppliers	129.6	140.7	98.2
Recoverable taxes	27.9	29.6	19.9	Confirming payable	-	12.1	49.0
Income tax and social contribution	7.4	3.7	7.8	Floor Plan	-	-	-
Other credits	8.2	12.0	17.7	Labor obligations	41.9	32.7	32.8
Advance to third parties	7.8	15.6	13.8	Tax liabilities	13.5	14.2	13.9
Prepaid Expenses	14.9	2.5	13.5	Accounts payable and advances from customers	34.9	28.4	12.2
Assets available for sales (fleet renewal)	95.7	97.0	67.4	Related parties	3.0	3.1	1.8
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	-	-	2.3
Related Parties	-	-	-	Financial instruments and derivatives	-	-	-
Dividends receivable	-	-	-	Income tax and Social Contribution payable	3.1	0.6	3.4
Total current assets	470.0	798.5	712.6	Advances from customers	39.4	49.1	46.4
Non-current assets				Credit rights assignment	-	-	-
Non-current				Total Current liabilities	334.1	391.7	399.0
Securities	2.6	-	-	Não circulante			
Financial instruments and derivatives	-	-	-	Loans and financing	75.8	270.8	256.7
Accounts receivables	98.6	68.1	67.6	Debentures	-	-	-
Recoverable taxes	21.5	23.9	32.5	Leasing payable	81.0	182.7	194.4
Income tax and social contribution	3.7	14.4	14.4	Lease for right use	33.2	23.2	15.0
Deposit in court	5.9	5.8	5.8	Floor Plan	-	-	-
Related parties	-	-	-	Related parties	15.0	95.5	0.5
Other credits	0.3	29.9	29.2	Assignment of credit rights	-	-	-
Prepaid Expenses	-	-	-	Financial instruments and derivatives	-	-	-
Deferred Tax Credits	-	-	2.7	Taxes payable	-	-	-
Capitalization funds - vehicle	-	-	-	Provision for losses on investments in continuity	-	-	-
Total	132.5	142.1	152.2	Provision for litigation and administrative demands	5.8	5.1	5.2
				Deferred Income tax and Social Contribution	41.6	51.3	58.9
Investments	2.2	5.6	5.4	Accounts payable and advances from customers	24.1	603.6	620.6
Property, plant and equipment	874.6	1,089.4	1,107.5	Total Non-current liabilities	276.6	1,232.0	1,151.2
Intangible	1.0	0.9	1.5	Equity			
Total	877.8	1,095.8	1,114.4	Capital stock	787.7	395.6	395.6
Total Non-current assets	1,010.3	1,238.0	1,266.5	Reserves of capital	0.9	(0.0)	0.0
				Treasury Shares	-	-	-
				Equity Appraisal	1.0	-	-
				Other comprehensive income	-	-	-
				Reserves of earnings	80.0	17.2	33.4
				Minority interest	-	-	-
				Other equity adjustments from subsidiaries	-	-	-
				Total Equity	869.6	412.8	429.0
Total Assets	1,480.3	2,036.5	1,979.2	Total Liabilities	1,480.3	2,036.5	1,979.2

4. Original Concessionárias

Original Concessionárias				Original Concessionárias			
Assets (R\$ million)	1Q19	4Q19	1Q20	Liabilities (R\$ million)	1Q19	4Q19	1Q20
Current assets				Current liabilities			
Cash and cash equivalents	25.2	16.9	21.8	Loans and financing	-	-	-
Securities	11.2	1.1	28.2	Debentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	-	-	-
Accounts receivables	15.0	23.0	13.5	Lease for right use	9.8	10.1	10.1
Inventory	98.5	129.1	116.0	Suppliers	0.4	4.4	5.1
Recoverable taxes	13.3	9.8	9.6	Confirming payable	-	-	-
Income tax and social contribution	-	2.8	4.1	Floor Plan	42.0	41.8	43.3
Other credits	13.2	19.5	11.8	Labor obligations	10.9	11.8	11.6
Advance to third parties	8.7	7.6	7.6	Tax liabilities	2.6	2.4	1.8
Prepaid Expenses	1.5	0.7	2.1	Accounts payable and advances from customers	26.4	8.5	26.4
Assets available for sales (fleet renewal)	-	-	-	Related parties	10.2	27.1	26.8
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	-	-	-
Related Parties	-	-	-	Financial instruments and derivatives	-	-	-
Dividends receivable	-	-	-	Income tax and Social Contribution payable	0.8	0.4	0.6
Total current assets	186.6	210.6	214.7	Advances from customers	6.8	24.8	8.7
Non-current assets				Credit rights assignment	-	-	-
Non-current				Total Current liabilities	109.9	131.3	134.5
Securities	-	-	-	Não circulante			
Financial instruments and derivatives	-	-	-	Loans and financing	-	-	-
Accounts receivables	-	-	-	Debentures	-	-	-
Recoverable taxes	16.8	21.9	21.9	Leasing payable	-	-	-
Income tax and social contribution	-	-	-	Lease for right use	40.2	31.8	29.3
Deposit in court	8.7	9.2	9.3	Floor Plan	-	-	-
Related parties	-	-	-	Related parties	-	-	-
Other credits	2.4	0.0	0.0	Assignment of credit rights	-	-	-
Prepaid Expenses	-	-	-	Financial instruments and derivatives	-	-	-
Deferred Tax Credits	11.1	10.3	10.9	Taxes payable	0.2	0.3	0.2
Capitalization funds - vehicle	16.5	19.8	19.6	Provision for losses on investments in continuity	-	-	-
Total	55.5	61.3	61.7	Provision for litigation and administrative demands	5.7	5.9	6.2
Investments	-	-	-	Deferred Income tax and Social Contribution	0.1	-	-
Property, plant and equipment	30.6	72.9	69.2	Accounts payable and advances from customers	-	-	-
Intangible	50.2	1.2	1.5	Total Non-current liabilities	46.1	37.9	35.7
Total	80.8	74.1	70.7	Equity			
Total Non-current assets	136.3	135.4	132.5	Capital stock	191.4	191.4	191.4
				Reserves of capital	0.2	-	-
				Treasury Shares	-	-	-
				Equity Appraisal	-	-	-
				Other comprehensive income	-	-	-
				Reserves of earnings	(24.7)	(14.7)	(14.5)
				Minority interest	-	-	-
				Other equity adjustments from subsidiaries	-	-	-
				Total Equity	166.9	176.7	176.9
Total Assets	322.9	345.9	347.1	Total Liabilities	322.9	345.9	347.1

5. BBC

BBC				BBC			
Assets (R\$ million)	1Q19	4Q19	1Q20	Liabilities (R\$ million)	1Q19	4Q19	1Q20
Current assets				Current liabilities			
Cash and cash equivalents	21.9	1.1	3.3	Loans and financing	-	-	-
Securities	22.8	43.4	59.2	Debentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	-	-	-
Accounts receivables	113.5	146.8	160.4	Lease for right use	-	-	-
Inventory	-	-	-	Suppliers	0.1	0.1	0.1
Recoverable taxes	0.3	0.9	0.1	Confirming payable	-	-	-
Income tax and social contribution	-	1.3	0.5	Floor Plan	-	-	-
Other credits	1.2	0.8	1.9	Labor obligations	0.8	0.7	0.7
Advance to third parties	0.1	0.3	0.0	Tax liabilities	1.1	1.9	1.0
Prepaid Expenses	0.1	0.1	0.1	Accounts payable and advances from customers	78.1	103.1	133.2
Assets available for sales (fleet renewal)	0.2	0.3	0.7	Related parties	0.5	0.9	1.1
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	-	-	-
Related Parties	-	0.0	0.0	Financial instruments and derivatives	-	-	-
Dividends receivable	-	0.0	-	Income tax and Social Contribution payable	-	1.3	0.5
				Advances from customers	-	-	-
				Credit rights assignment	-	-	-
Total current assets	159.9	195.0	226.2	Total Current liabilities	80.4	107.9	136.5
Non-current assets				Não circulante			
Non-current				Loans and financing	-	-	-
Securities	-	-	-	Debentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	-	-	-
Accounts receivables	-	-	-	Lease for right use	-	-	-
Recoverable taxes	-	-	-	Floor Plan	-	-	-
Income tax and social contribution	-	-	-	Related parties	-	-	-
Deposit in court	-	-	-	Assignment of credit rights	-	-	-
Related parties	-	-	-	Financial instruments and derivatives	-	-	-
Other credits	-	-	-	Taxes payable	-	-	-
Prepaid Expenses	-	-	-	Provision for losses on investments in continuity	-	-	-
Deferred Tax Credits	15.2	19.9	21.3	Provision for litigation and administrative demands	-	-	-
Capitalization funds - vehicle	-	-	-	Deferred Income tax and Social Contribution	15.3	21.2	22.9
				Accounts payable and advances from customers	-	-	-
Total	15.2	19.9	21.3	Total Non-current liabilities	15.3	21.2	22.9
Investments	-	-	-	Equity			
Property, plant and equipment	1.2	0.7	0.6	Capital stock	82.9	82.9	90.3
Intangible	3.8	3.7	3.7	Reserves of capital	-	-	-
				Treasury Shares	-	-	-
Total	5.0	4.5	4.3	Equity Appraisal	-	-	-
Total Non-current assets	20.2	24.3	25.5	Other comprehensive income	-	-	-
				Reserves of earnings	1.5	7.4	2.0
				Minority interest	-	-	-
				Other equity adjustments from subsidiaries	-	-	-
				Total Equity	84.4	90.3	92.3
Total Assets	180.1	219.3	251.7	Total Liabilities	180.1	219.3	251.7

6. Movida

Movida				Movida			
Assets (R\$ million)	1Q19	4Q19	1Q20	Liabilities (R\$ million)	1Q19	4Q19	1Q20
Current assets				Current liabilities			
Cash and cash equivalents	158.5	72.2	239.2	Loans and financing	491.9	417.1	351.3
Securities	711.2	974.9	810.3	Debentures	112.4	176.7	229.8
Financial instruments and derivatives	-	-	-	Leasing payable	0.8	-	-
Accounts receivables	457.2	539.3	398.1	Lease for right use	32.0	53.5	52.0
Inventory	-	-	-	Suppliers	1,348.6	1,404.5	1,479.8
Recoverable taxes	16.4	14.9	17.0	Confirming payable	-	-	56.9
Income tax and social contribution	35.2	71.3	71.5	Floor Plan	-	-	-
Other credits	0.8	6.6	6.6	Labor obligations	47.9	43.1	45.8
Advance to third parties	4.2	1.4	2.4	Tax liabilities	11.1	15.5	6.2
Prepaid Expenses	38.8	6.2	67.7	Accounts payable and advances from customers	70.5	72.4	70.4
Assets available for sales (fleet renewal)	337.5	262.3	408.9	Related parties	-	-	-
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	71.5	56.7	33.8
Related Parties	-	-	-	Financial instruments and derivatives	-	-	-
Dividends receivable	-	-	-	Income tax and Social Contribution payable	6.2	-	1.3
				Advances from customers	-	-	-
Total current assets	1,759.7	1,949.2	2,021.7	Credit rights assignment	-	-	-
Non-current assets				Total Current liabilities	2,193.0	2,239.4	2,327.2
Non-current				Não circulante			
Securities	-	-	-	Loans and financing	462.7	209.7	417.3
Financial instruments and derivatives	-	-	11.2	Debentures	1,325.1	2,144.6	2,083.3
Accounts receivables	4.1	4.2	4.4	Leasing payable	-	-	-
Recoverable taxes	19.0	28.8	28.8	Lease for right use	99.8	142.7	135.3
Income tax and social contribution	-	-	-	Floor Plan	-	-	-
Deposit in court	1.4	1.8	6.5	Related parties	-	-	-
Related parties	-	-	-	Assignment of credit rights	-	-	-
Other credits	-	-	-	Financial instruments and derivatives	-	-	-
Prepaid Expenses	-	-	-	Taxes payable	-	-	-
Deferred Tax Credits	40.9	87.7	95.2	Provision for losses on investments in continuity	-	-	-
Capitalization funds - vehicle	-	-	-	Provision for litigation and administrative demands	6.7	5.1	5.2
				Deferred Income tax and Social Contribution	109.5	199.5	141.7
Total	65.4	122.4	146.0	Accounts payable and advances from customers	1.1	0.9	0.8
				Total Non-current liabilities	2,005.0	2,702.4	2,783.7
Investments	1.1	1.1	1.1	Equity			
Property, plant and equipment	3,990.3	5,063.4	5,005.8	Capital stock	1,490.1	2,009.9	2,009.9
Intangible	62.3	106.8	116.0	Reserves of capital	51.0	64.8	65.2
				Treasury Shares	(8.5)	(20.3)	(23.0)
Total	4,053.7	5,171.2	5,122.9	Equity Appraisal	-	-	-
Total Non-current assets	4,119.1	5,293.6	5,268.9	Other comprehensive income	-	-	(4.7)
				Reserves of earnings	148.2	246.6	132.2
				Minority interest	-	-	-
				Other equity adjustments from subsidiaries	-	-	-
				Total Equity	1,680.8	2,301.0	2,179.6
Total Assets	5,878.8	7,242.8	7,290.6	Total Liabilities	5,878.8	7,242.8	7,290.6

7. Consolidated

Consolidated				Consolidated			
Assets (R\$ million)	1Q19	4Q19	1Q20	Liabilities (R\$ million)	1Q19	4Q19	1Q20
Current assets				Current liabilities			
Cash and cash equivalents	367.8	591.8	580.6	Loans and financing	1,298.8	1,172.0	814.8
Securities	4,004.6	5,182.0	5,935.3	Debentures	520.0	694.9	750.9
Financial instruments and derivatives	-	32.2	30.1	Leasing payable	84.0	140.8	170.6
Accounts receivables	1,554.3	1,775.1	1,591.9	Lease for right use	79.4	113.9	107.0
Inventory	253.5	306.0	308.2	Suppliers	1,557.0	1,691.7	1,758.7
Recoverable taxes	154.5	155.3	123.0	Confirming payable	-	12.1	106.8
Income tax and social contribution	100.4	147.3	217.9	Floor Plan	108.0	106.7	102.0
Other credits	35.2	54.6	49.2	Labor obligations	252.3	231.4	238.4
Advance to third parties	114.4	82.4	70.8	Tax liabilities	79.4	83.5	63.9
Prepaid Expenses	93.8	42.9	140.3	Accounts payable and advances from customers	176.9	420.1	191.9
Assets available for sales (fleet renewal)	548.9	541.2	633.6	Related parties	-	3.1	1.1
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	48.9	-	29.0
Related Parties	-	-	(0.0)	Financial instruments and derivatives	-	-	-
Total current assets	7,227.5	8,910.8	9,680.8	Income tax and Social Contribution payable	13.2	2.7	62.8
Non-current assets				Advances from customers	160.3	-	151.5
Non-current				Credit rights assignment	6.0	6.0	6.0
Securities	6.0	0.7	0.8	Total Current liabilities	4,384.1	4,679.0	4,555.3
Financial instruments and derivatives	494.4	638.4	863.7	Não circulante			
Accounts receivables	115.0	88.3	88.1	Loans and financing	7,021.6	7,050.1	8,731.7
Recoverable taxes	118.3	138.5	128.0	Debentures	2,880.2	4,676.9	4,583.0
Income tax and social contribution	24.2	34.9	34.9	Leasing payable	149.9	260.8	265.4
Deposit in court	74.8	76.4	80.0	Lease for right use	410.8	403.8	415.9
Related parties	0.0	-	0.0	Floor Plan	-	-	-
Other credits	48.0	35.6	46.6	Related parties	-	-	0.0
Prepaid Expenses	-	-	-	Assignment of credit rights	16.6	12.1	10.6
Deferred Tax Credits	88.4	138.4	153.5	Financial instruments and derivatives	-	-	0.0
Capitalization funds - vehicle	-	46.8	49.3	Taxes payable	1.1	1.1	1.1
Total	969.0	1,197.9	1,445.0	Provision for losses on investments in continuity	-	-	-
Investments	2.8	6.7	6.5	Provision for litigation and administrative demands	75.8	67.8	66.7
Property, plant and equipment	8,128.0	9,615.0	9,877.7	Deferred Income tax and Social Contribution	364.6	574.1	453.9
Intangible	495.0	537.7	546.9	Accounts payable and advances from customers	191.1	162.7	170.7
Total	8,625.8	10,159.5	10,431.1	Total Non-current liabilities	11,111.8	13,209.3	14,698.9
Total Non-current assets	9,594.8	11,357.4	11,876.1	Equity			
				Capital stock	681.2	695.1	696.5
				Reserves of capital	43.0	51.0	58.9
				Treasury Shares	(103.9)	(0.5)	(0.5)
				Equity Appraisal	131.9	286.8	286.8
				Other comprehensive income	15.4	158.6	170.1
				Reserves of earnings	56.8	159.1	159.1
				Minority interest	502.2	1,032.9	978.4
				Other equity adjustments from subsidiaries	-	(3.0)	(3.8)
				Accumulated Income / Losses	-	-	(42.9)
				Total Equity	1,326.5	2,380.0	2,302.7
Total Assets	16,822.3	20,268.2	21,556.9	Total Liabilities	16,822.3	20,268.2	21,556.9

Consolidated								
Income Statement (R\$ million)	1Q19	4Q20	1Q20	Impairment Effect	Adjusted 1Q20	▲ Y o Y	▲ Q o Q	LTM
Gross Revenue	2,520.6	2,869.9	2,655.3	-	2,655.3	5.3%	-7.5%	10,869.0
(-) Deductions from Revenue	(308.9)	(238.0)	(298.4)	-	(298.4)	-3.4%	25.4%	(1,037.7)
(=) Net Revenue	2,211.8	2,631.9	2,356.9	-	2,356.9	6.6%	-10.4%	9,831.3
Revenue from Sale and services rendered	1,659.9	1,938.7	1,710.3	-	1,710.3	3.0%	-11.8%	9,831.3
Fleet Renewal Revenue	551.9	693.2	646.6	-	646.6	17.2%	-6.7%	7,133.3
(-) Total Costs	(1,732.9)	(2,066.6)	(1,841.0)	-	(1,841.0)	6.2%	-10.9%	(7,734.9)
(=) Gross Profit	478.9	565.3	515.9	-	515.9	7.7%	-8.7%	2,096.4
Gross Margin	21.7%	21.5%	21.9%	-	21.9%	0.2 p.p.	0.4 p.p.	21.3%
(-) Operating expenses	(211.1)	(227.9)	(475.6)	245.7	(229.9)	8.9%	0.9%	(1,124.7)
Administrative and Sales Expenses	(208.9)	(239.9)	(220.5)	-	(220.5)	5.6%	-8.1%	(899.7)
Tax Expenses	(0.8)	(2.8)	(3.7)	-	(3.7)	-	32.1%	(11.5)
Other Operating Revenues (Expenses)	(1.4)	14.8	(251.4)	245.7	(5.7)	-	-138.5%	(213.5)
EBIT	267.7	337.4	40.3	245.7	286.0	6.8%	-15.2%	971.7
Margin (% NR from Services)	16.1%	17.4%	2.4%	-	16.7%	0.6 p.p.	-0.7 p.p.	9.9%
(+/-) Financial Results	(180.1)	(184.5)	(170.2)	-	(170.2)	-5.5%	-7.8%	(758.1)
(=) Income before tax	87.7	152.9	(129.9)	245.7	115.8	32.0%	-24.3%	213.6
Provision for income tax and social contribution	(26.9)	(32.3)	43.6	(76.2)	(32.6)	21.2%	0.9%	(42.0)
(=) Net Income	60.8	120.6	(86.3)	169.5	83.2	36.8%	-31.0%	171.6
Margin (% Total NR)	2.7%	4.6%	-3.7%	-	3.5%	0.8 p.p.	-1.1 p.p.	1.7%
Controlling shareholders	47.9	80.2	(34.9)	89.4	54.4	13.6%	-32.2%	143.0
Non-controlling shareholders	12.8	40.4	(51.3)	80.1	28.8	125.0%	-28.7%	28.5
EBITDA	474.6	611.2	316.0	245.7	561.7	18.4%	-8.1%	2,202.9
Margin (% NR from Services)	28.6%	31.5%	18.5%	-	32.8%	4.2 p.p.	1.3 p.p.	22.4%
EBITDA-A	1,023.1	1,265.6	922.9	245.7	1,168.6	14.2%	-7.7%	4,785.5
Margin (% NR from Services)	61.6%	65.3%	54.0%	-	68.3%	6.7 p.p.	3.0 p.p.	48.7%

Cash Flow Statement (R\$ million)	1Q19	4Q19	1Q20	▲ Y o Y	▲ Q o Q	LTM
From operating activities						
Net Income	87.7	152.9	(129.9)	-	-185.0%	213.6
Adjustments for conciliating profit with cash generated by operating activities	1,014.1	1,262.1	1,404.9	38.5%	11.3%	4,993.3
Depreciation/amortization	206.8	273.8	275.7	33.3%	0.7%	985.6
Provision for impairment losses on non-financial assets	-	-	195.4	-	-	195.4
Cost of sale of assets used in service rendering - property, plant and equipment	548.6	654.5	606.9	10.6%	-7.3%	2,582.5
Result of subsidiaries recognized by equity method	0.4	(0.4)	0.1	-75.0%	-125.0%	0.9
Derivatives	(48.9)	152.9	(1,220.9)	-	-	(1,344.6)
Provision/reversal for litigation and administrative demands	0.3	(1.1)	(1.1)	-	0.0%	(1.4)
Provision for doubtful accounts	5.8	12.2	64.3	-	-	91.0
Provision for losses on inventories	2.5	(3.3)	-	-100.0%	-100.0%	(2.5)
Adjustment to present value	(3.5)	(2.9)	-	-100.0%	-100.0%	7.7
Share-based compensation (stock options)	0.2	6.6	0.6	-	-90.9%	8.2
Provisioned interest	289.1	138.8	1,553.9	-	-	2,482.1
Acquisition Adjustment of present value - Quick	-	-	-	-	-	-
Provision for losses - ICMS	-	-	-	-	-	-
Gain in Business Combination	-	-	-	-	-	-
Provision for losses of vehicles	15.5	77.7	-	-100.0%	-100.0%	132.6
Write-off of investment in sale of shares of subsidiaries	-	(22.7)	-	-	-100.0%	(22.7)
Adjustment to recoverable value of assets	-	-	-	-	-	-
Write-off of other assets	6.0	(8.2)	29.1	-	-	16.6
Extemporary tax credits	(8.5)	(15.7)	(98.9)	-	-	(138.1)
Changes in Current and Noncurrent Assets and Liabilities	(1,143.9)	(1,150.7)	(2,277.4)	99.1%	97.9%	(8,166.8)
Decrease (Increase) in Assets						
Securities	211.9	346.6	(813.1)	-	-	(2,007.4)
Accounts receivable	(228.4)	(55.5)	120.6	-152.8%	-	(100.4)
Inventory	10.7	66.2	20.7	93.5%	-68.7%	118.3
Recoverable taxes	(17.9)	(5.0)	107.5	-	-	107.6
Related parties, net	0.3	-	(0.0)	-100.0%	-	0.0
Deposit in court	(1.4)	0.6	(3.7)	164.3%	-	(5.3)
Other credits	(46.7)	(12.0)	12.3	-126.3%	-	91.5
Forward Expenses	1.1	36.0	(97.5)	-	-	(115.9)
(Decrease) Increase in Liabilities						
Suppliers	15.9	9.2	57.4	-	-	63.7
Floor Plan	14.4	13.1	(4.7)	-132.6%	-135.9%	(6.0)
Tax and labor liabilities	17.7	(37.7)	(12.3)	-169.5%	-67.4%	(37.3)
Accounts payable	(23.6)	-	(13.2)	-44.1%	-	10.4
Related parties	(0.0)	-	-	-	-	0.0
Judicial and administrative demands Paid	-	(7.5)	-	-	-100.0%	(7.5)
Tax provisions	(18.7)	(41.8)	(102.6)	-	145.5%	(206.7)
Interest paid	(285.1)	(172.4)	(303.7)	6.5%	76.2%	(1,037.0)
Purchase of PP&E for Rental	(794.1)	(1,290.6)	(1,245.2)	56.8%	-3.5%	(5,035.0)
Net cash generated in operating activities	(42.1)	264.3	(1,002.4)	-	-	(2,959.9)
Cash flow from investment activities						
Secondary offering of shares of investees (Movida)	-	-	-	0.0%	0.0%	-
Capital contribution and repurchase of shares of investees	-	-	-	-	-	(7.6)
Acquisition of subsidiary, net of cash acquired	-	-	-	-	-	-
Sale of subsidiary, net of cash (note 1.4)	-	(7.6)	-	-	-100.0%	(7.6)
Payment in the companies acquisitions	-	-	-	-	-	-
Business combination, net of cash	-	-	-	-	-	-
Fixed asset	(29.1)	(96.6)	(35.9)	23.4%	-62.8%	(208.6)
Intangible asset	-	-	(14.1)	-	-	(14.1)
Net cash generated (used) in investment activities	(29.1)	(104.2)	(50.0)	71.8%	-52.0%	(237.9)
Cash flow from financing activities						
Increase of capital	-	0.8	1.4	-	75.0%	15.3
IPO Movida	-	-	-	-	-	-
Secondary offering of shares of investees (Movida)	-	-	-	-	-	802.9
Treasury Shares	-	(5.0)	(1.2)	-	-76.0%	(13.0)
Dividends paid	-	(13.0)	(41.6)	-	-	(94.4)
Payment in the companies acquisitions	(21.7)	(0.0)	-	-100.0%	-	(38.5)
Payment of liabilities and financial lease	-	-	-	-	-	-
Income received from derivatives	14.3	(98.1)	1,104.2	-	-	1,216.2
Interest on capital - paid	-	-	-	-	-	-
Assignment of receivables	-	(1.5)	(1.5)	-	0.0%	(7.6)
Reduction in loans and financing, net	(243.9)	(238.3)	(20.2)	-91.7%	-91.5%	1,529.6
Net cash generated (used) in financing activities	(251.3)	(355.1)	1,041.2	-	-	3,410.5
Net increase (reduction) in cash and cash equivalents	(322.5)	(195.0)	(11.2)	-96.5%	-94.3%	212.8
Cash and cash equivalents (including securities)						
Beginning of the period	690.3	786.8	591.8	-14.3%	-24.8%	2,347.6
End of the period	367.8	591.8	580.6	57.9%	-1.9%	2,560.3
Net increase (reduction) in cash and cash equivalents	(322.5)	(195.0)	(11.2)	-96.5%	-94.3%	212.8

XIII. Glossary

EBITDA-A or EBITDA Added – Represents EBITDA plus the residual costs associated with the sale of fixed assets, which does not represent operational cash disbursements, as they are merely an accounting representation of the write-off of assets at the time of sale. Thus, the Company's Management believes that EBITDA-A is a more appropriate measure of operating cash flow than traditional EBITDA since it represents the Company's capacity to meet its financial obligations.

Eliminations – Offset of the amounts inherent to the operations of JSL Logística, VAMOS, Movida and JSL Concessionárias de Veículos Leves, with a null effect on JSL Consolidated.

IFRS16 - The International Accounting Standards Board (IASB) issued standard CPC 06 (R2)/IFRS 16, which requires tenants to recognize most of the leases in the balance sheet, being registered as liability for future payments and an asset for the right of use. The standard came into force on January 1, 2019.

RSC or Revenue from Same Contracts – Revenue from existing contracts in a comparison period.

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

XIV. Additional Information

JSL (B3: JSLG3 and ADR Level 1: JSLGY), a Company with the widest portfolio of logistics services in Brazil and leader in its segment in terms of net revenue, presents its results for the 1Q20, which includes JSL Logística, and separately, the results of Vamos, Movida, Original Concessionárias and BBC, which together make up the results of JSL Consolidated. The financial information is presented in millions of Reais, unless otherwise indicated. The Company's interim financial information is prepared in accordance with the Brazilian corporate law and is presented on a consolidated basis in accordance with CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the IASB. Comparisons refer to the revised data for 1Q20, 1Q19 and 4Q19, except where otherwise indicated.

As of January 1, 2019, JSL Group adopted CPC 06 (R2)/IFRS 16 in its accounting financial statements corresponding to the 1Q19. None of the changes leads to the restatement of the financial statements already published.

XV. Disclaimer

We make forward-looking statements that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and information to which the Company currently has access. Statements about future events include information about our intentions, beliefs or current expectations, as well as those of the members of the Company's Board of Directors and Officers.

Disclaimers with respect to forward-looking information and statements also include information on possible or presumed operating results, as well as statements that are preceded, followed or that include the words "believes", "may," "will," "continues", "expects", "predicts", "intends", "plans", "estimates", or similar expressions.

Forward-looking statements and information are not guarantee of performance. They involve risks, uncertainties and assumptions as they relate to future events, depending, therefore, on circumstances that may or may not occur. Future results and the creation of shareholder value may differ materially from those expressed or implied by the forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

XVI. Conference Call and Webcast

Date: May 15, 2020, Friday.

Time: 11:00 a.m. (Brasília)
10:00 a.m. (New York) – With simultaneous translation

Dial In:

Brazil:	+55 (11) 2188 0155
Other Countries:	+1 (646) 843 6054

Access Code: JSL

Webcast: www.jsl.com.br/ri

Webcast Access: The presentation slides will be available for viewing and downloading at the Investor Relations section of our website www.jsl.com.br/ri. The audio for the conference call will be broadcast live on the platform and will be available after the event.

For further information, please contact the Investor Relations Department:

Phone: +55 (11) 2377-7178

ri@jsl.com.br

www.jsl.com.br/ri