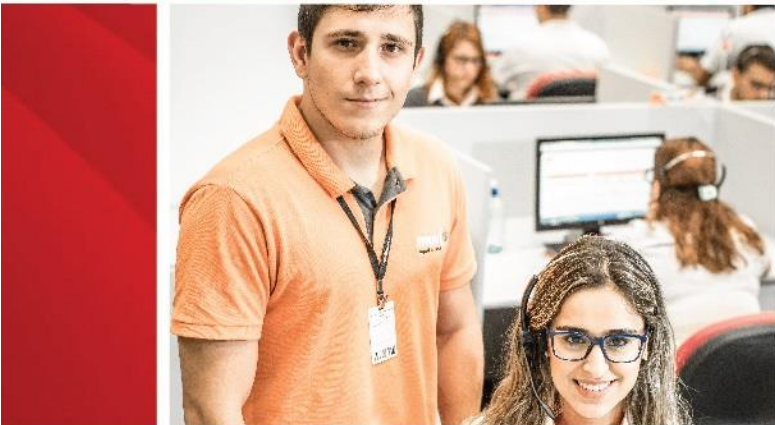




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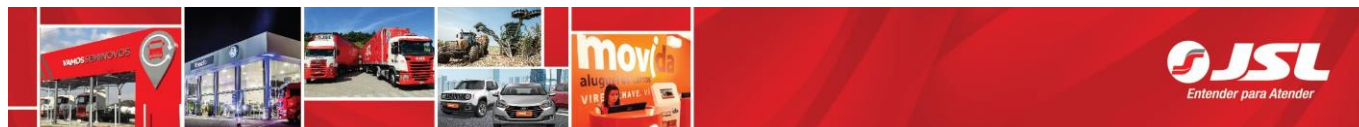


## Earnings Release 1Q19

Operating and  
Financial Highlights







## Operational and Financial Highlights

### Grupo JSL – Consolidated

#### Record Net Income of R\$60.8 million in 1Q19

- Net Income of R\$60.8 million in 1Q19, versus R\$25.1 million in 1T18 (142% YoY).** The fifth consecutive quarter with superior results demonstrates the continuous evolution of the group's performance. This result reflects the benefits of the platform formed by synergic companies, operating in an independent manner and with management focused on each business;
- EBITDA of R\$474.6 million, a YoY increase of 34%,** with an EBITDA Margin of 28.6%, 5.2 p.p. higher than in 1Q18, mainly due to gains in scale and efficiency of the businesses in which the Company operates;
- Consolidated Net Revenue of R\$2.2 billion, a 14% growth versus 1Q18.** JSL holds a leadership position in sectors with great potential for growth and low concentration that offer opportunities to expand and diversify business with an extensive customer base and sectors of the economy;
- JSL Logística and CS Brasil achieved an EBITDA of R\$ 194.2 million, a YoY increase of 35%,** even with the revenue from services growing 1.9% for the same period, given the focus on efficiency as well as contracts with better returns;
- VAMOS reached R\$ 2.2 billion in Contracted Revenue (backlog) in 1Q19,** a 22% growth compared to 4Q18 and an EBTIDA of R\$ 121.2 million (+17% YoY);
- Movida presented an EBITDA of R\$ 149.6 million (+46% YoY) and record volumes of Used Car Sales, with 12,700 cars in 1Q19,** a YoY growth of revenues of cars sold of 39%.

**NOTE:** The figures for 2019 were adjusted in accordance with the new accounting standard (CPC 06 (R2)/IFRS16). Historical values already published have not changed. For purposes of comparability, the Exhibit section of this release provides a table with 1Q19 managerial information excluding the effects resulting from IFRS16 for the 1Q19.

Financial Statements (R\$ million)	JSL - Consolidated					
	1Q18	4Q18	1Q19	▲YoY	▲QoQ	LTM
Gross Revenue	2,194.3	2,447.1	2,520.6	14.9%	3.0%	9,529.8
Net Revenue	1,936.8	2,131.5	2,211.8	14.2%	3.8%	8,350.4
Logística + CS Brasil	952.7	992.1	994.1	4.3%	0.2%	4,012.8
Vamos	222.7	267.2	273.8	22.9%	2.5%	1,034.5
Movida	604.2	713.0	812.5	34.5%	14.0%	2,747.0
Original	162.3	192.9	186.1	14.7%	-3.5%	726.2
Leasing	7.3	8.7	9.0	23.3%	3.4%	33.6
Intercompany Elimination	(12.3)	(42.5)	(63.8)	-	-	(203.7)
Net Revenue from Services	1,512.6	1,694.9	1,659.9	9.7%	-2.1%	6,564.7
Net Revenue of Asset Sales	424.2	436.6	551.9	30.1%	26.4%	1,785.7
EBITDA	353.9	432.5	474.6	34.1%	9.7%	1,718.2
Margin (% NR from Services)	23.4%	25.5%	28.6%	+5.2 p.p.	+3.1 p.p.	26.2%
Net Result	25.1	60.6	60.8	142.2%	0.3%	224.8



## I. Message from Management

Despite the environment with no growth in the Brazilian economy, JSL Group keeps operating with focus on its long-term **perpetuation plan, growth and profitability of all companies**, as demonstrated in one more quarter.

JSL Consolidated posted **record Net Income of R\$60.8 million in 1Q19, 142% higher** than the net income of R\$25.1 million in the same period of the previous year. The consistency of delivering yet another quarter with superior results demonstrates the continuous evolution of the group's performance, which was organized in a platform of independent companies, with a focused management effort on each business over the past 3 years.

JSL reached a **Consolidated Net Revenue of R\$2.2 billion in 1Q19, a 14.2% YoY growth**, reflecting the strength of our performance in various services and clients in 16 different sectors of the economy. Grupo JSL continues to focus on gaining market share in segments with great potential for organic growth through Movida and Vamos, in addition to benefiting from a possible recovery of logistics volume in Brazil through a lighter and more efficient platform at JSL Logística. Therefore, the Group continues to focus on higher-yielding, long-term contracts and first-line customers to ensure the business in the long run.

**Consolidated EBITDA totaled R\$474.6 million in 1Q19 (+34.1% YoY)** and EBITDA Margin reached 34.1%, up by 5.2 p.p. YoY. When compared to 4Q18, Consolidated EBITDA increased by 9.7% QoQ and the EBITDA Margin increased by 3.1 p.p. QoQ, proving Grupo JSLs focus on profitability and efficiency.

**JSL Logística and CS Brasil** jointly achieved a Net Revenue of R\$994.1 million, a growth of 4.3%, in addition to an EBITDA of R\$194.2 million, 35.4% higher than the same period of the previous year with EBITDA Margin of 21.5% (+5.3 p.p. YoY). Logística has reinforced its results through greater efficiency, reduced costs and a rebalancing in prices aiming at a more adequate profitability, focusing on contracts with higher returns.

**VAMOS** remains focused on delivering its business plan based on **resilience and predictability of future revenue, balancing growth, service quality and profitability**. The Company posted a Total Net Revenue of R\$273.8 million (+22.9% YoY), with highlights in the Rental segment. Consolidated EBITDA reached R\$121.2 million in 1Q19, (+17.3% YoY), while EBITDA Margin from services reached 50.6%, stable in the annual comparison. Net Income totaled R\$31.5 million in 1Q19 (+18.4% YoY and +46.5% QoQ).

The JSL S.A.'s Board of Directors decided to cancel the IPO of its subsidiary VAMOS due to the market conditions that affected the transaction during the process; however, we gained interest and confidence from high quality and relevant long-term investors. We reiterate that our **plans for developing JSL businesses is preserved**, as it doesn't depend on this offer.

**Movida's** 1Q19 results demonstrates the **effectiveness of its profitability strategy in a sustainable way**. We highlight the evolution of the company's profitability indicators, with ROE at 11.8% and ROIC exceeding the cost of debt by +5.6 p.p. EBITDA totaled R\$149.6 million (+46.2% YoY), while EBITDA Margin from services increased by 5.3 p.p., reaching 43.5%. Net Income totaled R\$42.0 million (+56.1% YoY), due to operational gains, dilution of administrative costs and expenses, and optimized financial funding.

**Net Financial Expenses** totaled R\$180.1 million in 1Q19 versus R\$169.5 million in 1Q18 (+6.3% YoY). The increase in the annual comparison reflects the growth in net debt, which totaled R\$7.1 billion in 1Q19 (+18.4% YoY), partially offset by the decrease in the average cost of debt from 9.2% to 8.9% and non-recurring financial income from monetary variation of past tax credits.

The **group's ROIC stood at 9.2% in 1Q19**, an 0.2p.p. improvement compared to 9.0% in 2018.



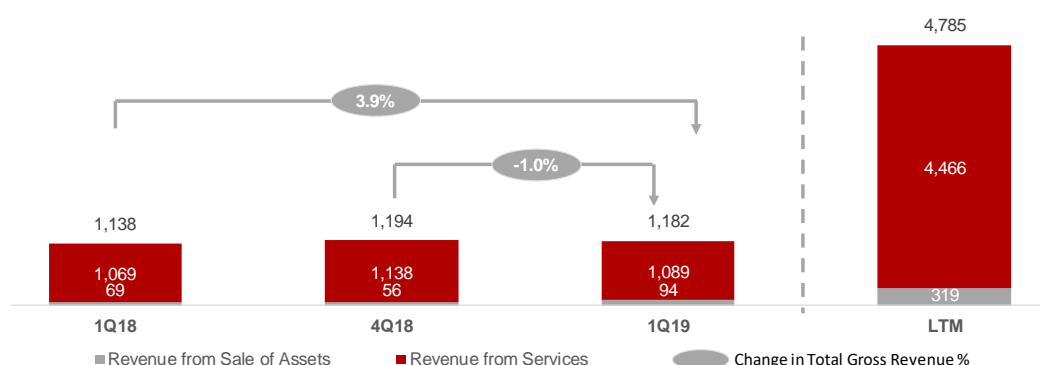
## II. Logística (JSL Logística + CS Brasil)

### Gross Revenue

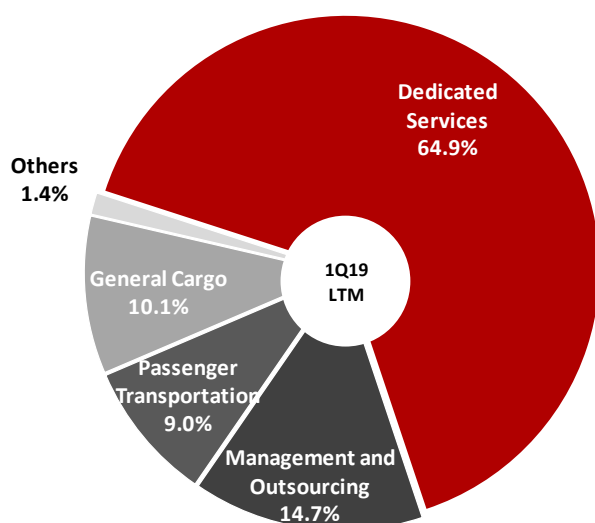
	Logística + CS Brasil					
Gross Revenue (R\$ million)	1Q18	4Q18	1Q19	▲YoY	▲QoQ	LTM
Gross Revenue	1,137.9	1,193.7	1,182.3	3.9%	-1.0%	4,785.3
Revenue from Services	1,069.2	1,137.9	1,088.6	1.8%	-4.3%	4,465.8
Revenue from Sale of Assets	68.7	55.8	93.7	36.4%	67.9%	319.4

In 1Q19, Total Gross Revenue reached R\$1.2 billion (+3.9% YoY), driven by Gross Revenue from Services of R\$1.1 billion (+1.8% YoY), and Gross Revenue from Sale of Assets of R\$93.7 million (+36.4%). This growth is mainly explained by rebalancing in prices of our contracts during the year, aiming at a more adequate profitability in a business environment still in recovery.

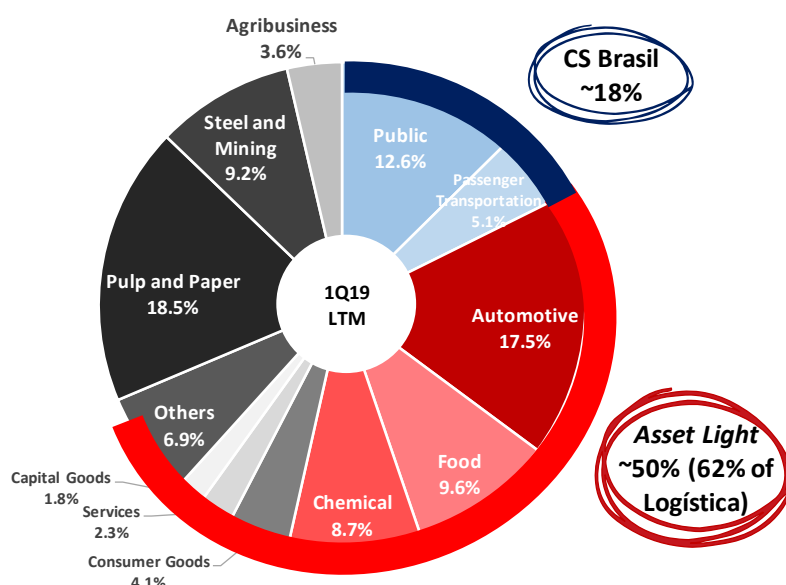
When compared to 4Q18, the Gross Revenue declined 1.0% QoQ, as the Gross Revenue from Services reduced 4.3% QoQ, mainly due to seasonality in the sugar and alcohol sector and reassessment of our portfolio of contracts, such as the sale of our concession rights related to Itaquaquecetuba operations in the 4Q18. The Gross Revenue from Sale of Assets, however, grew 67.9%, due to asset sales and migration of logistics operations to Vamos in January 2019, finishing the uncrossing of assets and operations of the companies.



### Revenue Breakdown by Business Line



### Revenue Breakdown by Economic Sector





## RSC – Revenue from Same Contracts

RSC (R\$ million)	1Q18	1Q19	▲ Y o Y
<b>Gross Revenue from Services</b>	<b>992.0</b>	<b>1,004.6</b>	<b>1.3%</b>
Dedicated Services	647.5	670.8	3.6%
Management and Outsourcing (Vehic./Mach./Equip.)*	150.8	132.3	-12.3%
Passenger Transportation	88.7	90.3	1.8%
General Cargo transportation	90.8	96.3	6.1%
Others	14.2	15.0	5.6%

\* With addition of services

Revenue from Same Contracts (RSC) increased by 1.3% YoY in 1Q19. The highlight was the increase in General Cargo transportation, which grew by 6.1% due to the rebalancing of prices implemented by the Company throughout 2018. We presented, however, a 12.3% YoY decline in Management and Outsourcing, as we had a R\$15 million non-recurring effect in 1Q18 and conclusion of some CS Brasil agreements in 2018.

## Net Revenue

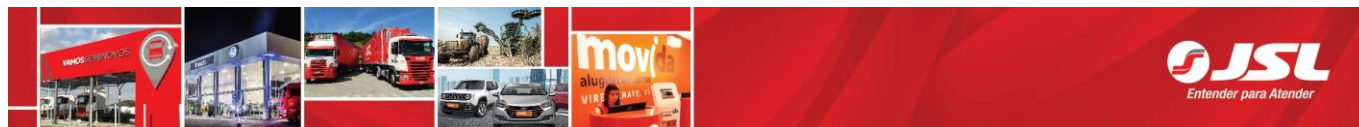
Net Revenue (R\$ million)	Logística + CS Brasil					
	1Q18	4Q18	1Q19	▲ Y o Y	▲ Q o Q	LTM
<b>Net Revenue</b>	<b>952.7</b>	<b>992.1</b>	<b>994.1</b>	<b>4.3%</b>	<b>0.2%</b>	<b>4,012.8</b>
Net Revenue from Services	885.0	938.3	902.1	1.9%	-3.9%	3,700.4
Net Revenue from Sale of Assets	67.7	53.8	92.1	36.0%	71.2%	312.3

## Costs

Costs (R\$ million)	Logística + CS Brasil					
	1Q18	4Q18	1Q19	▲ Y-o-Y	▲ Q-o-Q	LTM
<b>Cost of Services</b>	<b>(758.7)</b>	<b>(811.0)</b>	<b>(759.5)</b>	<b>0.1%</b>	<b>-6.4%</b>	<b>(3,171.8)</b>
Personnel	(245.0)	(263.9)	(252.7)	3.1%	-4.2%	(1,044.3)
Independent contractors / third parties	(246.2)	(246.2)	(229.6)	-6.7%	-6.7%	(980.1)
Fuel and lubricants	(54.6)	(60.1)	(51.9)	-4.9%	-13.6%	(237.5)
Parts / tires / maintenance	(77.8)	(87.2)	(86.4)	11.1%	-0.9%	(339.3)
Depreciation / amortization	(71.4)	(78.9)	(83.3)	16.7%	5.6%	(306.2)
Others	(63.8)	(74.7)	(55.6)	-12.9%	-25.6%	(264.4)
<b>Costs of Sales of Assets</b>	<b>(66.0)</b>	<b>(59.6)</b>	<b>(95.5)</b>	<b>44.7%</b>	<b>60.2%</b>	<b>(326.1)</b>
Sale of Assets	(66.0)	(59.6)	(95.5)	44.7%	60.2%	(326.1)
<b>Total</b>	<b>(824.8)</b>	<b>(870.6)</b>	<b>(855.0)</b>	<b>3.7%</b>	<b>-1.8%</b>	<b>(3,497.8)</b>
<b>Total (as % of Total Net Revenue)</b>	<b>86.6%</b>	<b>87.7%</b>	<b>86.0%</b>	<b>-0.6 p.p.</b>	<b>-1.7 p.p.</b>	<b>87.2%</b>

In 1Q19, Costs of Services totaled R\$759.5 million, an increase of 0.1% YoY and lower than the increase in Net Revenue from Services of +1.9% YoY.

In the annual comparison against 4Q18, we had a 6.4% drop in Costs of Services, while Net Revenue from Services fell by 3.9%. This reduction was mainly due to costs with third parties in contracts related to Dedicated Services and General Cargo, as a result of efficiency gain in logistics operations.



## Gross Profit

	Logística + CS Brasil					
<b>Gross Profit (R\$ million)</b>	<b>1Q18</b>	<b>4Q18</b>	<b>1Q19</b>	<b>▲YoY</b>	<b>▲QoQ</b>	<b>LTM</b>
<b>Gross Profit from Services</b>	<b>126.3</b>	<b>127.4</b>	<b>142.6</b>	<b>12.9%</b>	<b>11.9%</b>	<b>528.7</b>
<i>Margin (% NR from Services)</i>	14.3%	13.6%	15.8%	+1.5 p.p.	+2.2 p.p.	14.3%
<b>Gross Profit from Sale of Assets</b>	<b>1.7</b>	<b>(5.8)</b>	<b>(3.4)</b>	<b>-</b>	<b>-41.4%</b>	<b>(13.7)</b>
<i>Margin (% NR from Sale of Assets)</i>	2.5%	-10.8%	-3.7%	-6.2 p.p.	+7.1 p.p.	-4.4%
<b>Total Gross Profit</b>	<b>127.9</b>	<b>121.6</b>	<b>139.2</b>	<b>8.8%</b>	<b>14.5%</b>	<b>514.9</b>
<i>Margin (% Total NR)</i>	13.4%	12.3%	14.0%	+0.6 p.p.	+1.7 p.p.	12.8%

In 1Q19, Total Gross Profit came in at R\$139.2 million (+8.8% YoY), while Gross Margin was 14.0%, representing an increase by 0.6 p.p. YoY.

When compared to 4Q18, Total Gross Profit increased by 14.5%, with a 1.7 p.p. expansion in Gross Margin, mainly due to the price normalization efforts throughout 2018 and adjustments to operational costs, as previously mentioned.

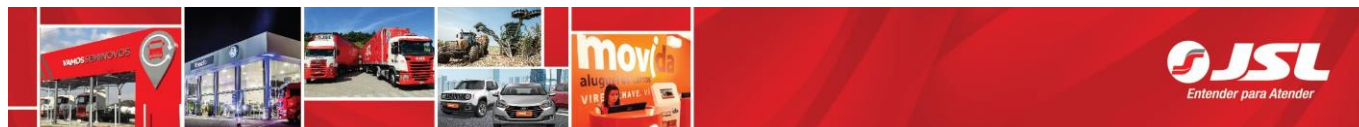
## Operating Expenses before Financial Result

	Logística + CS Brasil					
<b>Operating Expenses (R\$ million)</b>	<b>1Q18</b>	<b>4Q18</b>	<b>1Q19</b>	<b>▲YoY</b>	<b>▲QoQ</b>	<b>LTM</b>
Administrative and Sales Expenses	(51.9)	(51.6)	(33.8)	-34.9%	-34.5%	(181.7)
Tax Expenses	(4.2)	(2.2)	0.8	-119.0%	-136.4%	(3.8)
Other Operating Expenses	(4.0)	24.0	(3.5)	-12.5%	-114.6%	30.9
Equity in Subsidiaries	(0.4)	(1.8)	(0.5)	25.0%	-72.2%	(1.0)
<b>Total</b>	<b>(60.5)</b>	<b>(31.6)</b>	<b>(37.0)</b>	<b>-38.8%</b>	<b>17.1%</b>	<b>(155.8)</b>
<b>Total (as % of Total Net Revenue fro</b>	<b>6.8%</b>	<b>3.4%</b>	<b>4.1%</b>	<b>-2.7 p.p.</b>	<b>+0.7 p.p.</b>	<b>4.2%</b>

In 1Q19, Operating Expenses fell by 38.8% YoY, while Net Revenue from Services increased by 1.9% YoY, as a result of expense reduction process of the Company. We highlight the R\$6.6 million reduction in consulting and third-party expenses compared to last quarter, the reversal of loss provision of R\$6.5 million in 1Q19 and also R\$1.5 million reversal in tax contingencies in 1Q19.

When compared to 4Q18, we posted a slight increase in expenses (+17.1% QoQ), mainly due to R\$ 25.6 million non-recurring revenues from the sale of the Itaquauecetuba bus concession rights, which positively affected Other Operating Expenses in 4Q18.

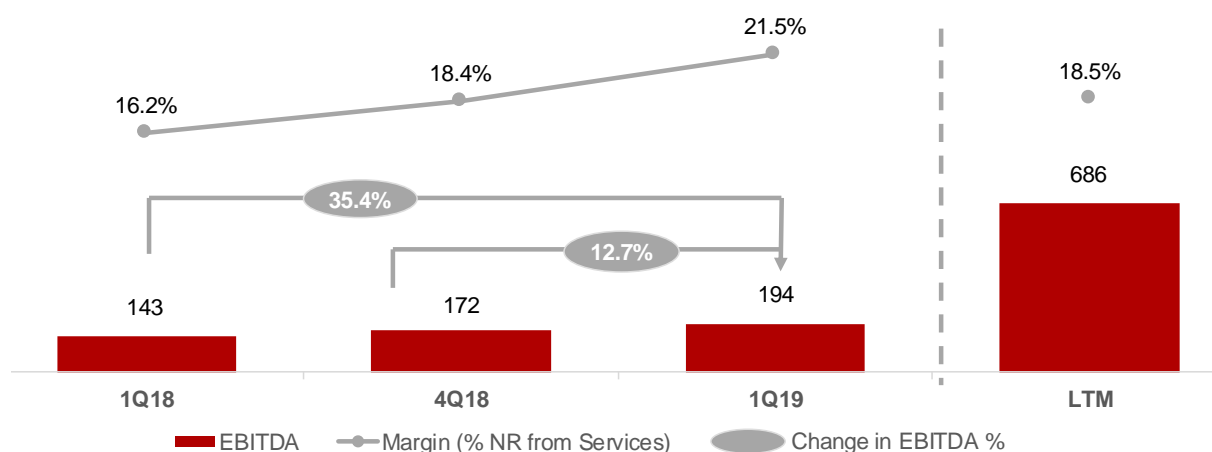


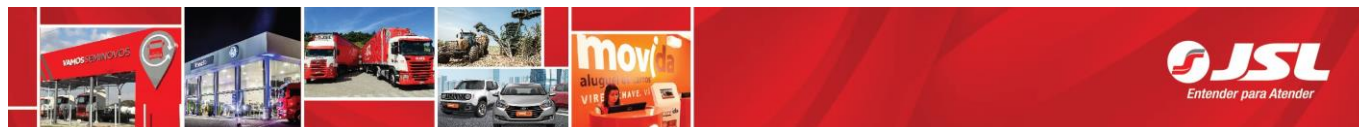


## EBIT, EBITDA and EBITDA-A

EBIT, EBITDA & EBITDA-A (R\$ million)	Logística + CS Brasil					
	1Q18	4Q18	1Q19	▲YoY	▲QoQ	LTM
<b>EBIT</b>	<b>67.4</b>	<b>89.9</b>	<b>102.2</b>	<b>51.6%</b>	<b>13.7%</b>	<b>359.2</b>
<i>Margin (% NR from Services)</i>	7.6%	9.6%	11.3%	+3.7 p.p.	+1.7 p.p.	9.7%
<b>EBITDA</b>	<b>143.4</b>	<b>172.3</b>	<b>194.2</b>	<b>35.4%</b>	<b>12.7%</b>	<b>685.7</b>
<i>Margin (% NR from Services)</i>	16.2%	18.4%	21.5%	+5.3 p.p.	+3.1 p.p.	18.5%
<b>EBITDA-A</b>	<b>209.5</b>	<b>231.9</b>	<b>289.7</b>	<b>38.3%</b>	<b>24.9%</b>	<b>1,011.8</b>
<i>Margin (% Total NR)</i>	22.0%	23.4%	29.1%	+7.1 p.p.	+5.7 p.p.	25.2%

In 1Q19, EBITDA totaled R\$194.2 million (+35.4% YoY) while EBITDA Margin came in at 21.5% (+5.3 p.p. YoY). We highlight that 1Q19 figures were adjusted according to CPC 06 (R2)/IFRS16 new accounting standards, which includes the leasing expenses of our branches as amortization. Even not considering the IFRS16 adoption effects in 1Q19 results, the EBITDA Margin would have been higher (19.9% in 1Q19, or +3,7% p.p. YoY and +1.5% p.p. QoQ), as a result of better operational efficiency in cost and expenses management.

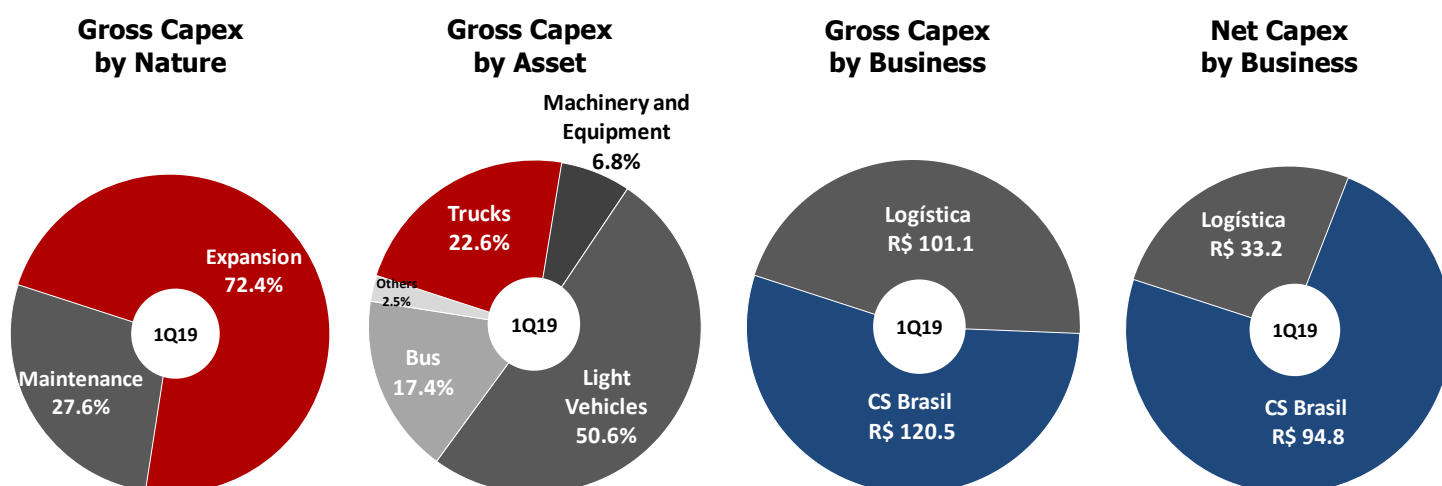




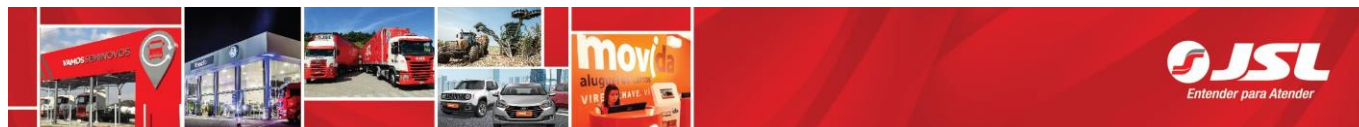
## Capex

Capex (R\$ million)	Logística + CS Brasil					
	1Q18	4Q18	1Q19	▲Y o Y	▲Q o Q	LTM
<b>Gross capex by nature</b>	<b>139.6</b>	<b>290.9</b>	<b>221.6</b>	<b>58.7%</b>	<b>-23.8%</b>	<b>935.4</b>
Expansion	95.2	244.6	160.6	68.7%	-34.3%	749.7
Maintenance	44.3	46.2	61.1	37.9%	32.3%	185.7
Others	-	-	-	-	-	-
<b>Gross capex by type</b>	<b>139.6</b>	<b>290.9</b>	<b>221.6</b>	<b>58.7%</b>	<b>-23.8%</b>	<b>935.4</b>
Trucks	28.8	50.5	50.1	74.0%	-0.8%	161.6
Machinery and Equipment	17.9	12.1	15.1	-15.6%	24.8%	38.6
Light Vehicles	80.2	191.7	112.3	40.0%	-41.4%	628.5
Bus	8.5	25.7	38.6	-	50.2%	71.2
Others	4.3	10.8	5.6	30.2%	-48.1%	35.5
<b>Usual sale of assets</b>	<b>(68.7)</b>	<b>(55.8)</b>	<b>(93.7)</b>	<b>36.4%</b>	<b>67.9%</b>	<b>(319.4)</b>
Maintenance	(52.0)	(41.3)	(48.4)	-6.9%	17.2%	(217.3)
End of contract	(19.9)	(9.1)	(5.0)	-74.9%	-45.1%	(46.5)
Exchange of operational scope	(2.0)	(5.5)	(36.5)	-	-	(47.9)
Cancellations and sales return	5.2	0.0	(3.8)	-173.1%	-	(7.8)
<b>Total net capex</b>	<b>70.9</b>	<b>235.0</b>	<b>127.9</b>	<b>80.4%</b>	<b>-45.6%</b>	<b>615.9</b>

Net Capex totaled R\$127.9 million in 1Q19. Funds were mainly allocated towards investments in expansion of new contracts at CS Brasil, in fleet management and outsourcing contracts of light assets that should strengthen future cash generation, narrowing its focus on mixed capital companies with their own cash flow and long-term contracts.







### III. VAMOS

1Q18 and 4Q18 financial data presented below are based on carve-out combined numbers. From 1Q19, there are no differences between consolidated results and carve-out combined numbers as the uncrossing processes were already finished as of 2019.

Financial Information (R\$ million)	Vamos					
	1Q18	4Q18	1Q19	▲YoY	▲QoQ	LTM
<b>Gross Revenue</b>	<b>247.1</b>	<b>299.7</b>	<b>301.8</b>	<b>22.1%</b>	<b>0.7%</b>	<b>1,155.3</b>
<b>Net Revenue</b>	<b>222.7</b>	<b>267.2</b>	<b>273.8</b>	<b>22.9%</b>	<b>2.5%</b>	<b>1,034.5</b>
<b>Net Revenue from Services</b>	<b>203.3</b>	<b>228.0</b>	<b>239.5</b>	<b>17.8%</b>	<b>5.0%</b>	<b>919.7</b>
Rental	109.7	127.7	129.0	17.6%	1.0%	513.1
Dealerships	93.6	100.3	110.5	18.1%	10.2%	406.7
<b>Net Rev. from Sale of Assets</b>	<b>19.4</b>	<b>39.3</b>	<b>34.3</b>	<b>76.8%</b>	<b>-12.7%</b>	<b>114.8</b>
<b>EBITDA</b>	<b>103.3</b>	<b>111.6</b>	<b>121.2</b>	<b>17.3%</b>	<b>8.6%</b>	<b>470.0</b>
Margin (% NR from Services)	50.8%	49.0%	50.6%	-0.2 p.p.	+1.6 p.p.	51.1%
<b>Net Income</b>	<b>26.6</b>	<b>21.5</b>	<b>31.5</b>	<b>18.4%</b>	<b>46.5%</b>	<b>121.2</b>
Margin (% NR from Services)	13.1%	9.4%	13.1%	+0.0 p.p.	+3.7 p.p.	13.2%

NOTE: VAMOS' EBTIDA would have been R\$ 118.2 million in 1Q19 disregarding CPC 06 (R2)/IFRS16 accounting rules.

"We delivered 1Q19 results in line with our growth plan. We signed new contracts with 51 clients in the period, representing 11 different sectors of the economy and generating R\$605 million additional Contracted Revenue, an important portion of that including maintenance services. We will keep our growth pace, increase the penetration in current client's business and prospecting new clients in several sectors of the economy. We also saw an important improvement of our dealership business results, with a 10.2% increase of net revenues compared to 4Q18. We had access to credit lines that will help us to optimize our capital structure with expected positive effects for 2019. Among the new opportunities that deserve our attention for next months, we highlight the increase of penetration in current clients, the growth of the base of rental agreements including maintenance services and pre-owned assets sales increase. VAMOS (let's go) ahead!" (Gustavo Couto, Vamos Group CEO).

VAMOS, a leading company in the rental and commercialization of trucks, machinery and equipment in Brazil, which has a complete and unique structure in its segment, with approximately 11,300 assets and a network of 40 own stores that sells 100% of its assets in 10 Brazilian states, of which 14 Volkswagen/Man truck and bus dealerships, the largest in Brazil; a network of 15 Valtra dealerships of agricultural machines and equipment; and 11 stores that sell used vehicles. The long-term nature of its 360 customized rental contracts (5 years average) with top-tier customers throughout several sectors of the economy, mainly agribusiness, energy, logistics and food, guarantees revenue resilience, cash generation with low volatility and predictability of future revenues.

In 1Q19, VAMOS recorded Total Net Revenue of R\$273.8 million (+22.9% YoY), with growth in all its businesses and highlights to the Rental segment, which registered a Net Revenue from Rental Services of R\$129.0 million, representing an organic growth of 17.6% YoY. The increase is explained by organic growth in this segment, in line with VAMOS's strategy to expand this business model based on efficiency and quality in customer service, expanding its portfolio of contracts to take advantage of the growing trend of companies aiming (i) the reduction of asset immobilization, (ii) costs cutting and (iii) a greater focus on its core business, in a market still lacking of taylor-made and customer-focused services.

Net Revenue from the sale of assets totaled R\$34.1 million, a 76.8% growth versus the sale of assets in 1Q18, with a 1.6% margin on sales, in line with the Company's strategy.

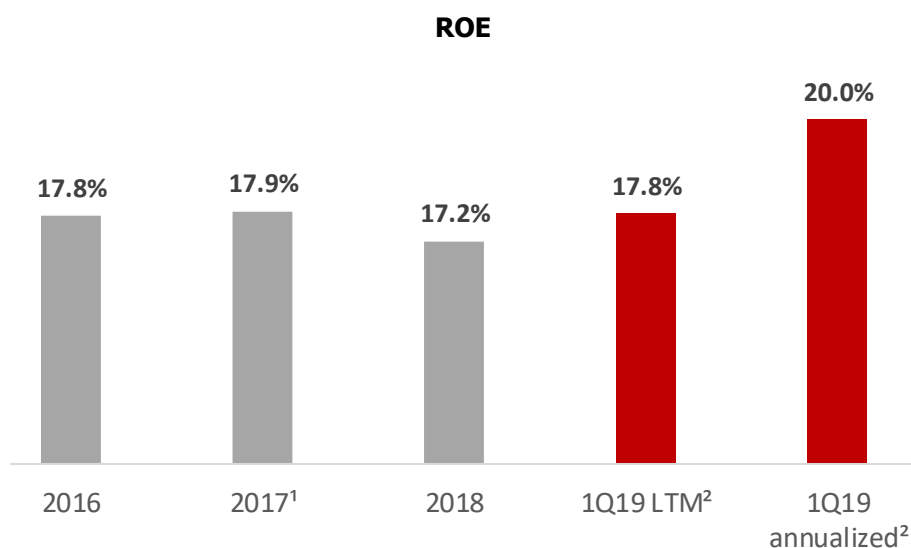


Net Revenue from the dealership segment also had positive results in 1Q19, growing by 18.1% YoY and 10.2% QoQ, with revenue growth from truck and bus dealerships, VW/Man, and agriculture machinery, through Valtra.

VAMOS' Consolidated EBITDA totaled R\$121.2 million in 1Q19, increasing by +17.3% YoY and EBITDA Margin from Services reached 50.6%, a 1.6 p.p. growth against 4Q18, demonstrating VAMOS's high profitability and cash generation capacity.

VAMOS' Net Income totaled R\$31.5 million in 1Q19, a significant increase of 18.4% YoY and 46.5% QoQ. Net Margin reached 13.1% in the first quarter of 2019, stable when compared to the same period of last year.

In terms of Capital Structure, VAMOS ended the quarter with a net debt of R\$938 million, representing a net leverage of 2.0x, with healthy returns of ROE at 20.0% and ROIC at 11.9% in 1Q19.



NOTE: (1) R\$113 million capital increase for Borgato acquisition were excluded for ROE of 2017 calculation. This adjustment was not made for ROE of 2018. (2) R\$150 million in declared dividends were excluded from 1Q19 Equity calculation, hence this amount was added back to Equity for ROE calculation.

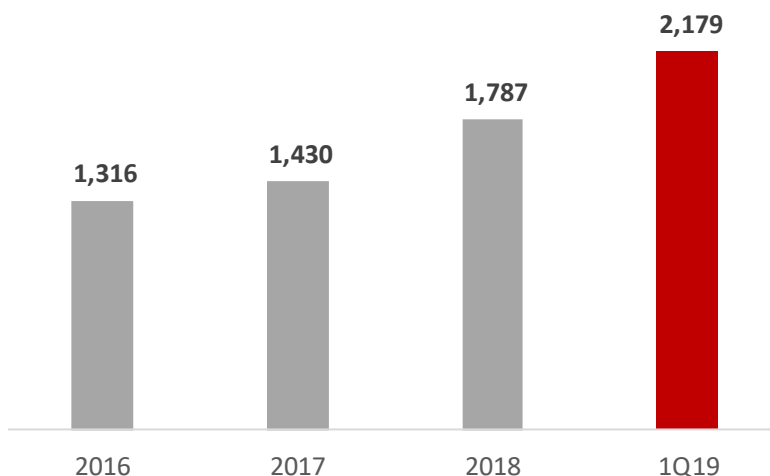
Capex (R\$ million)	Vamos					
	1Q18	4Q18	1Q19	▲ YoY	▲ QoQ	LTM
<b>Gross capex by type</b>	<b>122.3</b>	<b>96.0</b>	<b>187.4</b>	<b>53.2%</b>	<b>95.2%</b>	<b>549.2</b>
Trucks	69.1	94.8	130.3	88.6%	37.4%	312.1
Machinery and Equipment	53.2	1.3	57.1	7.3%	-	237.0
<b>Usual sale of assets</b>	<b>(20.5)</b>	<b>(41.1)</b>	<b>(34.4)</b>	<b>67.8%</b>	<b>-16.3%</b>	<b>(117.3)</b>
<b>Total net capex</b>	<b>101.8</b>	<b>54.9</b>	<b>152.9</b>	<b>50.2%</b>	<b>178.5%</b>	<b>431.9</b>

In 1Q19, Gross Capex for VAMOS totaled R\$187.4 million, while Net Capex totaled R\$152.9 million, versus R\$101.8 million in 1Q18. The increase is explained by higher expansion investments for new agreements, in line with the Company's expansion strategy for the rental business.

Considering all agreements signed in the 1Q19, VAMOS registered a contracted CAPEX of R\$432.8 million, partially paid in 1Q19 and with implementation scheduled for next months, generating a Contracted Revenue of R\$ 604.7 million. It is important to highlight that a great part of this CAPEX was related to contracts with maintenance services, in line with VAMOS strategy of increasing the representativeness of this type of agreements, that add more value to our clients and have higher profitability.



### Backlog of Contracted Revenue (R\$ million)



It is worth mentioning that the 360 active agreements in march 2019, VAMOS reached Contracted Revenue of R\$2.2 billion (+22% QoQ), confirming the subsidiary's growth and expansion strategy, keeping the quality and efficiency levels when serving its clients and the profitability of the contracts. This amount represents almost 4 years of future rental revenue when compared to the rental gross revenue from services of R\$ 574.8 million in the last 12 months.





#### IV. Movida

Financial Information (R\$ million)	Movida					
	1Q18	4Q18	1Q19	▲ YoY	▲ QoQ	LTM
<b>Gross Revenue</b>	<b>650.2</b>	<b>760.0</b>	<b>861.9</b>	<b>32.6%</b>	<b>13.4%</b>	<b>2,928.9</b>
RAC	231.7	279.6	278.1	20.0%	-0.5%	1,043.7
GTF	81.9	101.3	115.0	40.4%	13.5%	398.6
Used Vehicles	336.5	379.2	468.7	39.3%	23.6%	1,486.5
<b>Net Revenue</b>	<b>604.2</b>	<b>713.0</b>	<b>812.5</b>	<b>34.5%</b>	<b>14.0%</b>	<b>2,747.0</b>
Net Revenue from Services	268.0	334.1	344.1	28.4%	3.0%	1,262.4
Net Revenue from Sale of Assets	336.1	379.0	468.4	39.4%	23.6%	1,484.5
<b>EBIT</b>	<b>83.3</b>	<b>107.3</b>	<b>99.2</b>	<b>19.1%</b>	<b>-7.5%</b>	<b>395.6</b>
Margin (% NR from Services)	31.1%	32.1%	28.8%	-2.3 p.p.	-3.3 p.p.	31.3%
<b>EBITDA</b>	<b>102.3</b>	<b>141.9</b>	<b>149.6</b>	<b>46.2%</b>	<b>5.4%</b>	<b>529.0</b>
Margin (% NR from Services)	38.2%	42.5%	43.5%	+5.3 p.p.	+1.0 p.p.	41.9%
<b>Net Income</b>	<b>26.9</b>	<b>51.7</b>	<b>42.0</b>	<b>56.1%</b>	<b>-18.8%</b>	<b>174.9</b>
Margin (% NR from Services)	10.0%	15.5%	12.2%	+2.2 p.p.	-3.3 p.p.	13.9%

Movida's results in 1Q19 proves the **effectiveness of its profitability strategy in a sustainable way**. The Company initiated 2019 with a reinforced structure, and with processes and controls that were strengthened throughout 2018, all of which positively impacted results. We highlight the evolution of the profitability indicators, with ROE at 11.8% and ROIC exceeding the cost of debt by +5.6 p.p.

In the **RAC** business, gross revenue in 1Q19 increased by 20.8% YoY, mainly due to its larger fleet, which was 11% higher in the period. The fundamentals of the RAC business continue solid, enabling the Company's daily rent volume to increase by 17% when compared to 1Q18. Competition remained healthy during the quarter, with Movida increasing its average daily rental ticket by 3% which, along with an improved average occupancy of 76.5% (+2 p.p. YoY), resulted in an increase of the Company's average revenue per car by 5%.

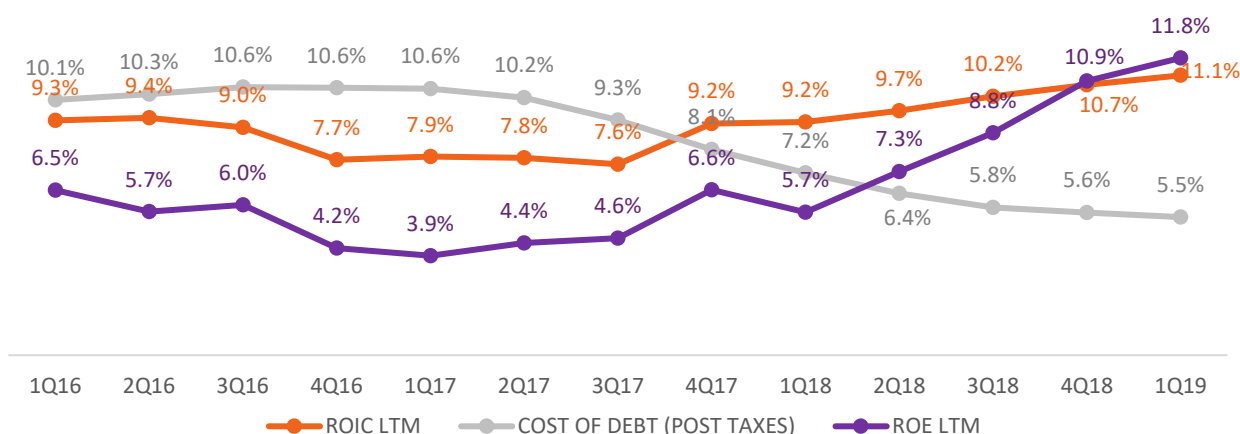
In **GTF**, the operational fleet expanded by over 9,000 cars. Total volumes increased by 48%, with a 1% increase in revenue per car. In 1Q19, Net Revenue grew by 53.1% YoY, with EBITDA Margin at 67%. There is a balance of more than 3,600 cars in this quarter that are already part of total fleet, most of which will become operational in the coming months, indicating a growth in the 2019 contracted revenue. The Company continues to focus its commercial efforts in this segment towards profitable growth.

In **Seminovos**, 12,763 cars were sold, 42% higher YoY and 27% higher QoQ. The increase in volume was consecutive, month after month, mainly due to the Company's focused execution, which includes everything ranging from the change in color of its brand to the restructuring of the pricing and distribution methodologies. The average ticket fell by 1.7% due to the mix in fleet and the Company's focus towards accelerating asset turnover through gains in volume. Sale prices were influenced by older-than-average vehicles with higher mileages than what we had in the past, and our current inventory already contemplates a younger fleet that reduced the average age of RAC cars to under 9 months.

In 1Q19, Movida posted a consolidated **EBITDA of R\$149.6 million** (+46.2% YoY). The consolidated EBITDA from Rental Services Margin grew by 5.3 p.p. mainly due to gains in scale, reaching 43.5% in 1Q19, being 40.0% disregarding the adoption of CPC 06 (R2) / IFRS16, or +1.8 p.p. YoY. **Net Income totaled R\$42.0 million** (+56.1% YoY), while net margin expanded by 2.2 p.p. versus 1Q18 as a result of the Company's operational gains, dilution of administrative costs and expenses, and optimized financial funding.



## Profitability and Cost of Debt



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

Capex (R\$ million)	Movida					
	1Q18	4Q18	1Q19	▲YoY	▲QoQ	LTM
<b>Fleet</b>	<b>512.3</b>	<b>603.4</b>	<b>704.5</b>	<b>37.5%</b>	<b>16.8%</b>	<b>2,522.4</b>
<b>RAC</b>	<b>378.3</b>	<b>358.9</b>	<b>583.1</b>	<b>54.1%</b>	<b>62.5%</b>	<b>1,920.6</b>
Expansion	44.0	-	50.3	14.3%	-	265.4
Maintenance	334.3	358.9	532.8	59.4%	48.5%	1,655.2
<b>GTF</b>	<b>134.0</b>	<b>244.5</b>	<b>121.4</b>	<b>-9.4%</b>	<b>-50.3%</b>	<b>601.8</b>
Expansion	91.7	174.6	108.7	18.5%	-37.7%	448.3
Maintenance	42.3	70.0	12.7	-70.0%	-81.9%	153.4
<b>Stores</b>	<b>2.6</b>	<b>2.5</b>	<b>3.0</b>	<b>15.4%</b>	<b>20.0%</b>	<b>13.2</b>
New	0.1	1.0	0.6	-	-40.0%	3.3
Former	2.5	1.6	2.4	-4.0%	50.0%	9.9
<b>Others</b>	<b>3.2</b>	<b>14.4</b>	<b>22.2</b>	<b>-</b>	<b>54.2%</b>	<b>57.2</b>
<b>Total Gross Capex</b>	<b>518.1</b>	<b>620.4</b>	<b>729.7</b>	<b>40.8%</b>	<b>17.6%</b>	<b>2,592.8</b>
<b>Sale of Assets</b>	<b>(336.5)</b>	<b>(379.2)</b>	<b>(468.7)</b>	<b>39.3%</b>	<b>23.6%</b>	<b>(1,486.5)</b>
<b>Total Net Capex</b>	<b>181.6</b>	<b>241.2</b>	<b>261.0</b>	<b>43.7%</b>	<b>8.2%</b>	<b>1,106.2</b>

Movida's Gross Capex totaled R\$729.7 million in 1Q19, 40.8% higher than the same period in 2018. Investments were mainly allocated towards the asset renewal for the RAC business and market expansion for GTF.

We highlight that the recovery in volume of asset sales (+39.3% YoY) reaching similar levels to the increase in Gross Capex resulted the same trend in Net Capex, which increased by 43.7% YoY. When compared to 4Q18, the increase in revenues for the Seminovos business (23.6% YoY) surpassed Gross Capex (17.6%), resulting in an increase of Net capex by 8.2% in the period.



## V. Original Concessionárias

Financial Information (R\$ million)	Original Concessionárias					
	1Q18	4Q18	1Q19	▲YoY	▲QoQ	LTM
<b>Total Net Revenue</b>	<b>162.3</b>	<b>192.9</b>	<b>186.1</b>	<b>14.7%</b>	<b>-3.5%</b>	<b>726.2</b>
Light Vehicles	139.6	162.6	155.4	11.3%	-4.4%	615.3
Direct Sales	2.3	3.7	4.5	95.7%	21.6%	15.1
F&I	4.1	6.2	4.7	14.6%	-24.2%	20.1
Post Sales	16.3	20.4	21.4	31.3%	4.9%	75.7
<b>Total Volume (units)</b>	<b>6,439</b>	<b>10,788</b>	<b>9,238</b>	<b>43.5%</b>	<b>-14.4%</b>	<b>35,585</b>
Light Vehicles	3,108	3,642	3,441	10.7%	-5.5%	13,443
Direct Sales Light Vehicles	3,331	7,146	5,797	74.0%	-18.9%	22,142
<b>Gross Profit</b>	<b>25.4</b>	<b>28.9</b>	<b>29.9</b>	<b>17.7%</b>	<b>3.5%</b>	<b>112.6</b>
Margin	15.6%	15.0%	16.1%	+0.5 p.p.	+1.1 p.p.	15.5%
<b>EBIT</b>	<b>1.8</b>	<b>2.6</b>	<b>3.0</b>	<b>66.7%</b>	<b>15.4%</b>	<b>15.3</b>
Margin	1.1%	1.4%	1.6%	+0.5 p.p.	+0.2 p.p.	2.1%
<b>EBITDA</b>	<b>3.1</b>	<b>4.1</b>	<b>7.2</b>	<b>132.3%</b>	<b>75.6%</b>	<b>23.7</b>
Margin	1.9%	2.1%	3.9%	+2.0 p.p.	+1.8 p.p.	3.3%

Original Concessionárias posted a Total Net Revenue of R\$186.1 million in 1Q19 (+14.7% YoY), supported by the increase in new and used vehicle volumes, in addition to a 74% increase in direct sales. When compared to 4Q18, Total Net Revenue fell by 3.5% due to seasonality factors. However, we highlight that given the improvements in costs and expenses, we recorded better operational results, with EBIT increasing by 66.7% YoY and 15.4% QoQ. EBITDA totaled R\$7.2 million (+132% YoY and +76% QoQ), positively impacted by efficiency gains and the adoption of accounting standard CPC 06 (R2)/IFRS16.

## VI. JSL Leasing

Results (R\$ million)	JSL Leasing					
	1Q18	4Q18	1Q19	▲YoY	▲QoQ	LTM
<b>Total Gross Revenue</b>	<b>7.9</b>	<b>9.1</b>	<b>9.4</b>	<b>19.0%</b>	<b>3.3%</b>	<b>35.7</b>
Deductions from Revenue	(0.6)	(0.5)	(0.5)	-16.7%	0.0%	(2.1)
<b>Net Revenue</b>	<b>7.3</b>	<b>8.7</b>	<b>9.0</b>	<b>23.3%</b>	<b>3.4%</b>	<b>33.6</b>
<b>Total of Costs</b>	<b>(2.5)</b>	<b>(2.8)</b>	<b>(2.8)</b>	<b>12.0%</b>	<b>0.0%</b>	<b>(10.6)</b>
<b>Gross Profit</b>	<b>4.8</b>	<b>5.8</b>	<b>6.2</b>	<b>29.2%</b>	<b>6.9%</b>	<b>22.9</b>
Administrative and Sales Expenses	(2.8)	(2.8)	(3.8)	35.7%	35.7%	(12.5)
Tax Expenses	(0.1)	(0.1)	(0.1)	0.0%	0.0%	(0.3)
Other Op. Revenues (Expenses)	(0.0)	(0.0)	0.0	-	-	0.1
<b>EBITDA</b>	<b>2.1</b>	<b>3.1</b>	<b>2.5</b>	<b>19.0%</b>	<b>-19.4%</b>	<b>10.9</b>
<b>Operations (Qty.)</b>	<b>416</b>	<b>578</b>	<b>743</b>	<b>78.6%</b>	<b>28.5%</b>	<b>1,982</b>

In 1Q19, JSL Leasing posted Net Revenue of R\$9.4 million, a 19.0% growth in the annual comparison. Throughout the quarter, the Company carried out 743 loan transactions, and the balance of the loan portfolio at the end of the period totaled R\$118.1 million (+46.9% YoY). As a result of the growth in the loan portfolio, EBITDA increased from R\$2.1 million in 1Q18 to R\$2.5 million in 1Q19, due to a higher operating leverage. JSL Leasing continues to offer financial alternatives to acquire used trucks, buses, cars, machinery and equipment, benefiting from a gradual recovery of the industry.



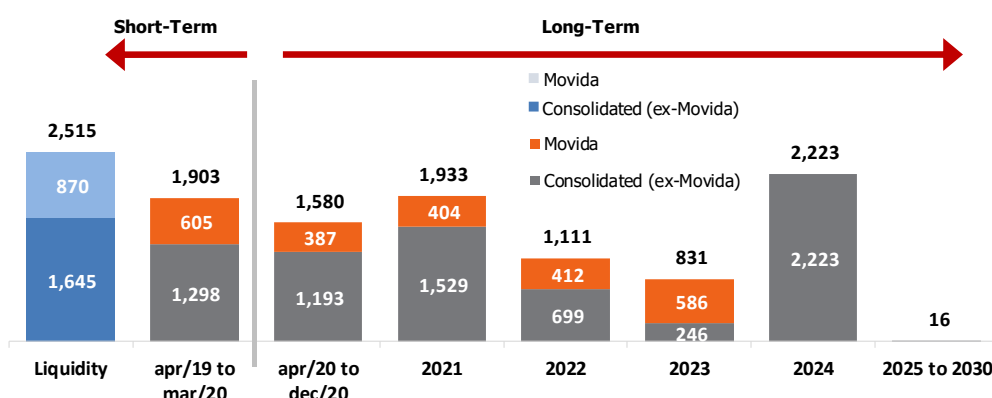


## VII. Capital Structure - JSL Consolidated

We emphasize the continuity of the group's liability management. In 1Q19, Movida carried out its third Debentures issuance, in the amount of R\$600 million, concluded in January 2019 and with final maturity in 2024. On March 18, VAMOS started the first issuance of a continued CRA (Certificate of Agribusiness Receivable) in the amount of up to R\$300 million, with a 9-month grace period and quarterly amortization, and final maturity in 2024, at the cost of CDI + 0.9% p.a. By the end of 1Q19, R\$107 million had already been issued.

At the end of 1Q19, JSL's consolidated cash position was equivalent to debt maturities up to the middle of 2020, or 1.3x short-term debt, which we believe that is an adequate cash level. We also note that JSL already have firm guarantees for around R\$1 billion to the ongoing liability management of the Company, focusing on the lengthening of the tenors.

### Gross Debt Amortization Schedule <sup>1</sup> (R\$ million)



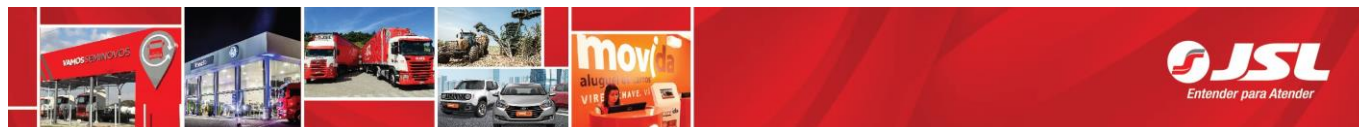
<sup>1</sup> Excluding R\$1.863 billion from the Bond proceeds structure, which impacts cash and gross debt equally

Net Debt totaled R\$7.1 billion in March 2019, while the average cost of gross debt fell from 9.2% in 1Q18 to 8.9% in 4Q18.

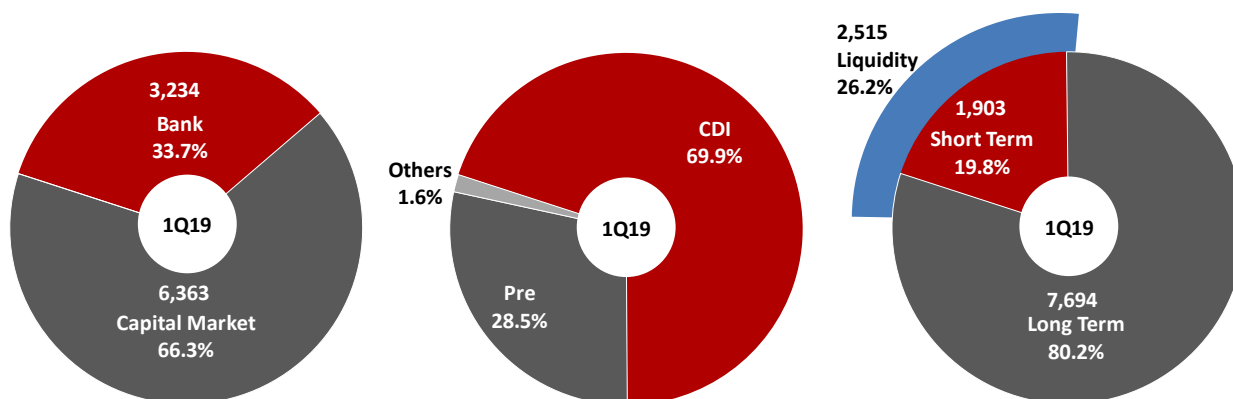
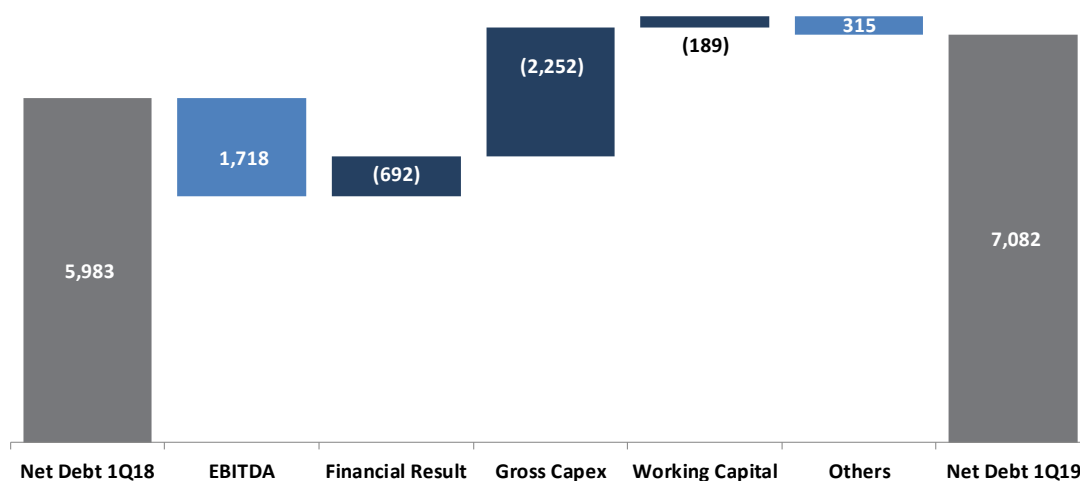
Indebtedness - JSL Consolidated (R\$ million)	03/31/2018	06/30/2018	09/30/2018	12/31/2018	03/31/2019
<b>Cash and Investments <sup>1</sup></b>	<b>2,278.2</b>	<b>2,500.4</b>	<b>2,267.1</b>	<b>2,980.8</b>	<b>2,515.1</b>
Cash and Investments - Book value	3,839.7	4,340.1	4,149.3	4,831.8	4,378.5
Credit note - CLN <sup>2</sup>	(1,561.4)	(1,839.7)	(1,882.2)	(1,851.0)	(1,863.4)
<b>Gross debt <sup>1</sup></b>	<b>8,260.9</b>	<b>8,916.0</b>	<b>8,778.8</b>	<b>9,690.2</b>	<b>9,596.6</b>
Gross debt - Book value	9,822.4	10,755.7	10,661.0	11,541.2	11,460.0
Credit note - CLN <sup>2</sup>	(1,561.4)	(1,839.7)	(1,882.2)	(1,851.0)	(1,863.4)
Borrowings <sup>1</sup>	5,973.5	6,386.3	6,527.6	6,736.7	6,457.0
Local Bonds	2,014.5	2,610.2	2,475.4	3,170.7	3,400.1
Finance lease payable	210.1	188.2	178.0	242.9	233.9
Confirming payable	139.5	4.0	-	-	-
Debt Swap MTM	(76.7)	(272.9)	(402.2)	(460.2)	(494.4)
<b>Net Debt</b>	<b>5,982.7</b>	<b>6,415.6</b>	<b>6,511.7</b>	<b>6,709.4</b>	<b>7,081.6</b>
<b>Short-term gross debt</b>	<b>1,571.1</b>	<b>1,973.4</b>	<b>1,370.6</b>	<b>2,013.1</b>	<b>1,902.7</b>
<b>Long-term gross debt <sup>1</sup></b>	<b>6,689.8</b>	<b>6,942.6</b>	<b>7,408.2</b>	<b>7,677.1</b>	<b>7,693.9</b>
<b>Average Cost of Net Debt (p.a.)</b>	<b>10.5%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.2%</b>
<b>Average Cost of Gross Debt (p.a.)</b>	<b>9.2%</b>	<b>8.8%</b>	<b>8.8%</b>	<b>8.8%</b>	<b>8.9%</b>

<sup>1</sup> Excludes R\$1.863 billion from the Bonds proceed structure, which impacts cash and gross debt equally;

<sup>2</sup> 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 Net Debt (R\$ million)



### Financial Result

JSL - Consolidated						
Financial Result (R\$ million)	1Q18	4Q18	1Q19	▲YoY	▲QoQ	LTM
Financial Revenues	67.5	67.1	111.3	64.9%	65.9%	361.6
Financial Expenses	(241.9)	(239.0)	(286.1)	18.3%	19.7%	(1,027.4)
Derivatives Result	31.7	(72.4)	48.9	54.3%	-167.5%	310.9
Net Exchange Variation	(26.7)	71.5	(47.7)	78.7%	-166.7%	(325.2)
Interest on right of use (IFRS 16)	-	-	(6.9)	-	-	(6.9)
<b>Total</b>	<b>(169.5)</b>	<b>(172.6)</b>	<b>(180.1)</b>	<b>6.3%</b>	<b>4.3%</b>	<b>(691.8)</b>

**Net Financial Expenses** totaled R\$180.1 million in 1Q19 compared to R\$169.5 million in the 1Q18 (+6,3% YoY). The annual increase reflects the impact net debt increase to R\$7.1 billion in the 1Q19 (+18.4% YoY), partially compensated by the reduction of average cost of debt from 9.2% to 8.9% and non-recurring financial revenue related to interest on tax credits.

### Leverage Indicators

Leverage Indicators	03/31/2018	06/30/2018	09/30/2018	12/31/2018	03/31/2019	Covenants
Net Debt / EBITDA-A	2.0x	2.1x	2.2x	2.1x	2.0x	Max 3.5x
Net Debt / EBITDA	4.4x	4.5x	4.4x	4.2x	4.1x	Max 4.60x
EBITDA-A / Net interest expenses	4.9x	5.0x	5.0x	5.4x	5.6x	Min 2.0x



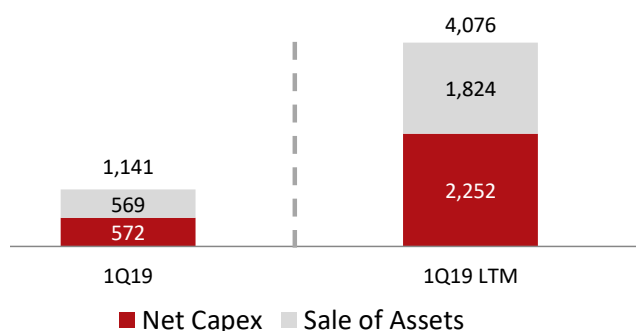
The net debt/EBITDA ratio went down to 4.1x in 1Q19 versus 4.4x in 1Q18. The deleveraging was mainly due to the R\$367.9 million increase in EBITDA, in line with the operational improvement and growth of all group companies.

Meanwhile, the net debt/EBITDA-A ratio stood at 2.0x in 1Q19, versus 2.0x in 1Q18.

The indicators above reflect the net debt calculation methodology in the bond issuances covenants (R\$7,081.6 million). In turn, EBITDA and EBITDA-A for last 12 months were calculated according to CPC 06 (R2)/ IFRS16 in the 1Q19, being R\$ 1,718.2 million and R\$3,475.0 million respectively.

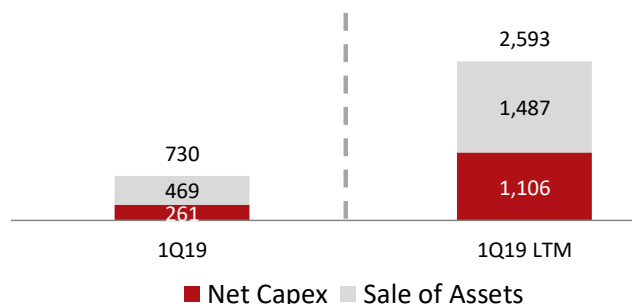
## VIII. Capex – JSL Consolidated

### JSL Consolidated <sup>1</sup>

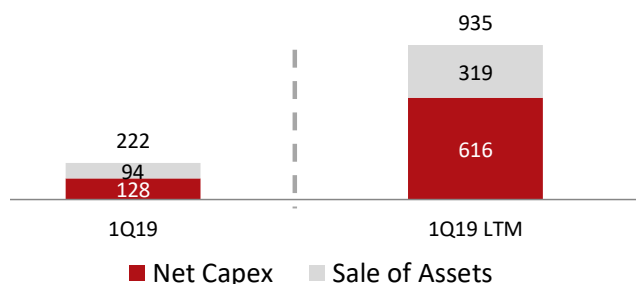


Notes: (1) Considers Original Concessionárias, JSL Leasing and intercompany eliminations

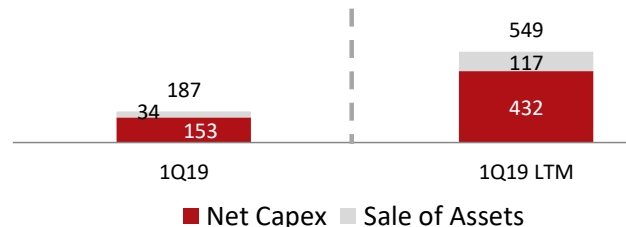
### Movida



### Logística + CS Brasil



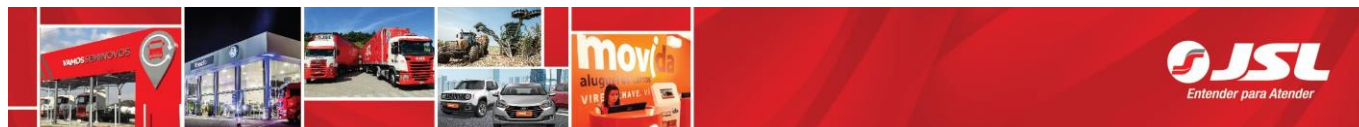
### Vamos



Net Capex reached R\$572 million in 1Q19, allocated mainly to expansion with the following breakdown: Movida (R\$261 million), VAMOS (R\$153 million), CS Brasil (R\$95 million) and JSL Logística (R\$33 million). We highlight that the contracts were focused on fleet management and outsourcing for heavy assets at VAMOS and light vehicles at Movida and CS Brasil. The benefits of these investments in terms of revenue growth, margin increase and cash generation will be fully felt over 2019. The investments carried out are part of JSL's strategic plan to focus on contracts that generate solid and consistent returns to compensate the invested capital.

Capex (R\$ million)	JSL - Consolidated					
	1Q18	4Q18	1Q19	▲YoY	▲QoQ	LTM
<b>Gross capex by nature</b>	<b>781.5</b>	<b>1,008.5</b>	<b>1,140.8</b>	<b>46.0%</b>	<b>13.1%</b>	<b>4,075.7</b>
Expansion	311.6	510.2	483.1	55.0%	-5.3%	1,930.8
Maintenance	466.8	483.9	635.5	36.1%	31.3%	2,087.6
Others	3.2	14.4	22.2	-	54.2%	57.2
<b>Usual sale of assets</b>	<b>(426.7)</b>	<b>(451.7)</b>	<b>(569.1)</b>	<b>33.4%</b>	<b>26.0%</b>	<b>(1,823.8)</b>
<b>Total net capex</b>	<b>354.9</b>	<b>556.8</b>	<b>571.7</b>	<b>61.1%</b>	<b>2.7%</b>	<b>2,251.9</b>





## IX. Free Cash Flow to Firm and EBITDA - JSL Consolidated

Free Cashflow Generation - R\$ million		2018	1Q19 LTM
Operation	EBITDA	1,597.5	1,718.2
	Net Revenue from Sale of Light/Heavy Vehicles, Machinery and Equipment	(1,658.0)	(1,785.7)
	Depreciated Cost of Light/Heavy Vehicles, Machinery and Equipment Sold	1,609.9	1,756.8
	(-) Income Tax and Social Contribution	(86.0)	(88.7)
	Changes in Working Capital	90.9	(100.1)
Free Cashflow Generated by Rental Activities and Services Rendered		1,554.2	1,500.5
Maintenance Capex	Net Revenue Sale of Light/Heavy Vehicles, Machinery and Equipment - Fleet Maintenance	1,658.0	1,785.7
	Capex for Light/Heavy Vehicles, Machinery and Equipment - Fleet Maintenance	(1,918.9)	(2,087.6)
	Net Capex for Fleet Maintenance	(260.9)	(301.9)
Capex, other PP&E and Intangible Assets		(38.2)	(57.2)
Operational Free Cashflow before Growth		1,255.1	1,141.3
Growth Capex	Capex for Light/Heavy Vehicles, Machinery and Equipment	(1,759.3)	(1,930.8)
	Acquisition of Companies	(104.1)	(92.5)
	Net Capex for Fleet Growth	(1,863.4)	(2,023.3)
Free Cashflow Generated (Consumed) after Growth and before Interest		(608.3)	(882.0)

### Capex Reconciliation to the Cashflow of the Financial Statements

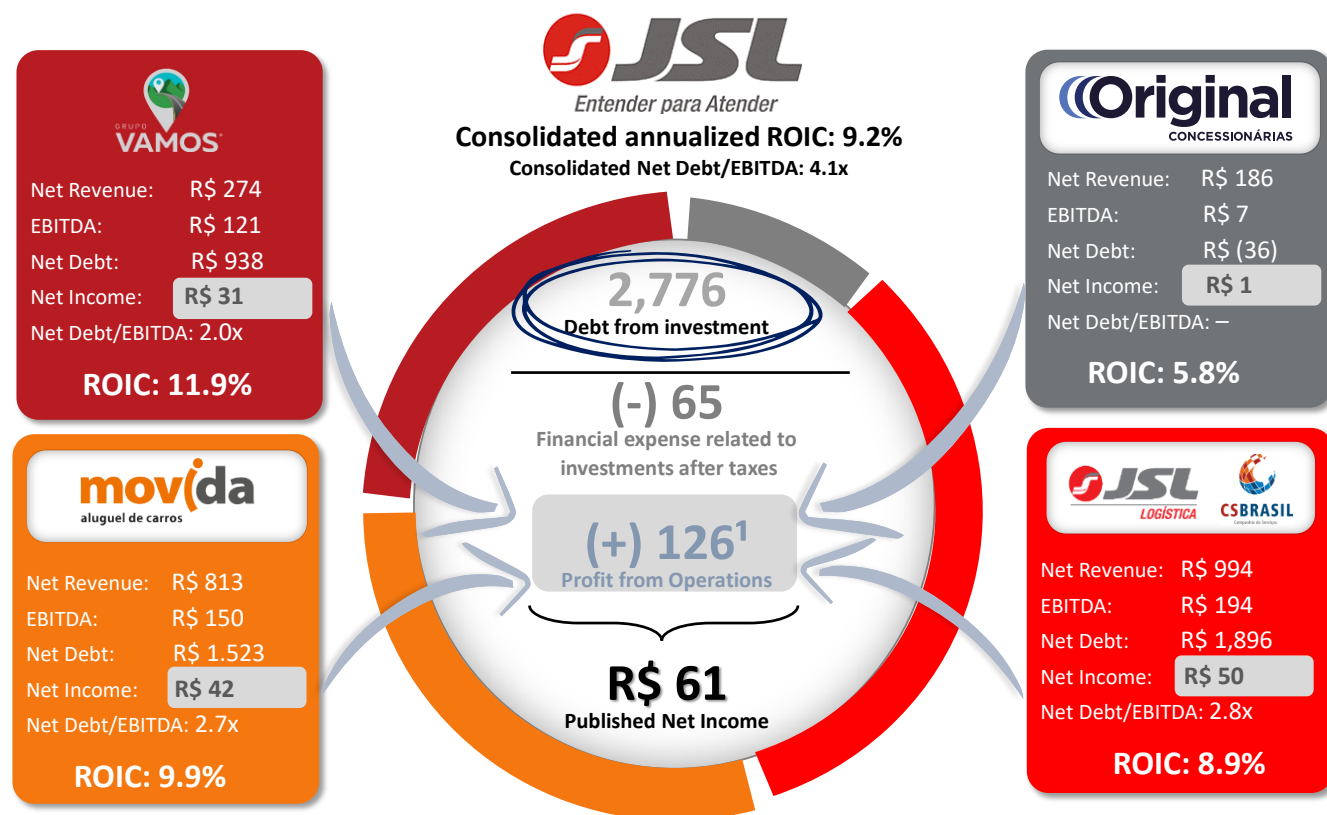
Reconciliation to Cash Flow of FS		2018	1Q19 LTM
Capex Maintenance + Growth + Others	Capex for Light/Heavy Vehicles, Machinery and Equipment - Maintenance	(1,918.9)	(2,087.6)
	Capex for Light/Heavy Vehicles, Machinery and Equipment - Growth	(1,759.3)	(1,930.8)
	Capex for other PP&E and Intangible Assets	(38.2)	(57.2)
Total Capex - Accrual Method		(3,716.4)	(4,075.7)
Cashflow FS	Leasing and Finame Raised for Acquisition of Fixed Assets	567.6	539.3
	Changes in Balance of Suppliers Financing	(269.1)	(147.3)
	Purchases of PP&E to be Financed	258.9	594.2
Note 11 FS	Vehicles in Progress	(103.8)	(114.6)
	Other Additions (Non-Capex)	47.9	(129.6)
Supplemental Information to the Statement of Cashflow and Fixed Assets Note		501.6	742.0
Total Investment - FS Cashflow		(3,214.8)	(3,333.7)
Cashflow FS	Purchase of Fixed Assets for Rental	3,066.0	3,166.0
	Additions to PP&E for Capex and Intangible Assets	148.8	167.7

Free cashflow before expansion investments at JSL Consolidated totaled R\$1.1 billion in the last 12 months, 9% lower when compared to the previous period, mainly due to R\$41 million increase on net investments for fleet renew. Net Capex in fleet growth amounted to R\$2.0 billion, mainly focused on Movida, VAMOS and CS Brasil. As a result, free cash flow after expansion and before interest totaled a negative R\$882 million, given the more significant investments in the last quarters, which did not reach their full revenue and cash generation potential for the same period.

JSL - Consolidated						
EBITDA Reconciliation (R\$ million)	1Q18	4Q18	1Q19	▲Y o Y	▲Q o Q	LTM
Net Result	25.1	60.6	60.8	142.2%	0.3%	224.8
Financial Result	169.5	172.6	180.1	6.3%	4.3%	691.8
Income tax and Social contribution	17.1	18.7	26.9	57.3%	43.9%	100.1
Depreciation / Amortization	142.2	180.6	179.8	26.4%	-0.4%	674.5
Amortization (IFRS 16)	-	-	27.0	-	-	27.0
<b>EBITDA</b>	<b>353.9</b>	<b>432.5</b>	<b>474.6</b>	<b>34.1%</b>	<b>9.7%</b>	<b>1,718.2</b>
Costs of Sales of Assets	401.7	437.3	548.6	36.6%	25.5%	1,756.8
<b>EBITDA-A</b>	<b>755.6</b>	<b>869.8</b>	<b>1,023.1</b>	<b>35.4%</b>	<b>17.6%</b>	<b>3,475.0</b>

## X. Profitability– JSL Consolidated

### Profitability Breakdown (1Q19 – R\$ million)



<sup>1</sup> Considering R\$2MM Net Income from JSL Leasing  
ROIC calculations are based on the 1Q19 annualized

The debt relative to JSL 's investments of R\$2,776 million in its subsidiaries can be reconciled by the explanatory note #10 in the financial statements as demonstrated below:

Breakdown of Investments of JSL S.A.	1Q19
<b>Note of Investments (FS JSL S.A.)</b>	<b>2,776.1</b>
Movida	1,178.7
CS Brasil	869.6
Vamos	463.7
Original	166.9
Leasing and Others	97.1

ROIC 1Q19 annualized (R\$ million)	JSL Consolidated <sup>1</sup>	Logística + CS Brasil	Vamos	Movida	Original Concessionárias
EBIT 1Q19 annualized	1,071.0	408.8	244.0	396.7	11.9
Taxes	(321.3)	(122.7)	(62.3)	(85.2)	(4.1)
NOPLAT	749.7	286.2	181.7	311.5	7.8
Average Net Debt <sup>2</sup>	6,895.5	1,611.2	900.7	1,488.5	(31.5)
Average Dividends <sup>2</sup>	-	-	75.0	-	-
Average Equity <sup>2</sup>	1,287.5	1,610.0	553.3	1,669.9	166.2
Average Invested Capital <sup>2</sup>	8,183.0	3,221.3	1,529.1	3,158.4	134.8
<b>ROIC 1Q19 annualized</b>	<b>9.2%</b>	<b>8.9%</b>	<b>11.9%</b>	<b>9.9%</b>	<b>5.8%</b>

<sup>1</sup> Considers elimination between companies and Holding debt

<sup>2</sup> Considers the average between the current period and december 2018



## XI. Summary of Operations – JSL Consolidated

	<p style="text-align: center;">Total Common Shares 205,537,500</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div> <p>26.9%</p> </div> <div> <p>Debt from investments R\$ 2,776</p> </div> <div> </div> </div>					
	100%	100%	100%	100%	70.1% 29.9%	100%
1T19 LTM (R\$ million)						
Market positioning	Integration that improves productivity and efficiency	Rental and sale of heavy vehicles	Purchase and sale of vehicles, adding synergy to JSL group	Innovation in urban mobility solutions	Financial Services	--
Net Revenue	3,192	821	1,035	726	2,747	34
EBITDA	474	212	470	24	529	11
Net Debt	1,896	938	(36)	1,523	(45)	7,082
PP&E	2,288	1,516	31	3,990	1	8,128
Service Portfolio	<ul style="list-style-type: none"> <li>Dedicated services</li> <li>Freight</li> <li>Cargo transport.</li> </ul>	<ul style="list-style-type: none"> <li>Public fleet</li> <li>Urban mobility, pass transp.</li> <li>Urban cleaning</li> </ul>	<ul style="list-style-type: none"> <li>Trucks, machinery, equip. rental,</li> <li>Dealership of trucks, mach., equipment</li> <li>Used vehicle sales</li> </ul>	<ul style="list-style-type: none"> <li>Light vehicle dealerships</li> <li>Insurance broker</li> </ul>	<ul style="list-style-type: none"> <li>Rent-a-car</li> <li>Private Fleet management</li> <li>Used car sales</li> </ul>	<ul style="list-style-type: none"> <li>Operational leasing</li> <li>Financial leasing</li> <li>Institution of Electronic payment of freight</li> </ul>
	<p><sup>1</sup> Includes intercompany elimination</p>					

**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. The financial statements of JSL Logística also consolidate the following companies: CS Brasil Frotas Ltda., CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. and Mogi Passes Comércio de Bilhetes Eletrônicos Ltda., which are used to provide services to the public sector.

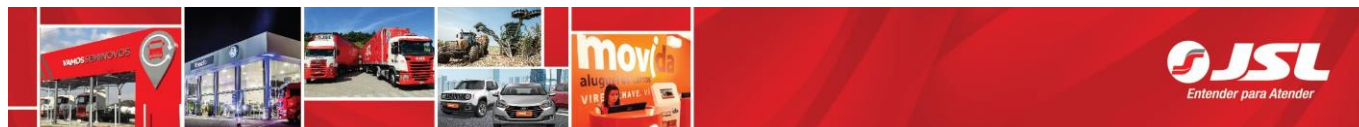
**VAMOS:** Comprises the rental and sale of trucks, machinery and equipment, in addition to MAN truck dealerships and Valtra tractor dealerships. It consolidates VAMOS Locação de Caminhões, Máquinas e Equipamentos S.A., which in turn holds a 100% interest in Transrio Caminhões, Ônibus, Máquinas e Motores Ltda., Borgato Serviços Agrícolas S.A., Borgato Máquinas S.A. and Borgato Caminhões S.A.

**Original Concessionárias:** Comprises a network of 15 Volkswagen, Fiat and Ford dealerships. It consolidates Original Veículos Ltda., Avante Veículos Ltda., Ponto Veículos Ltda., JSL Corretora e Administradora de Seguros Ltda. and Original Distribuidora de Peças e Acessórios Ltda.

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

**JSL Leasing:** Offers financial alternatives, facilitating access to used trucks, buses, automobiles, machinery and equipment. Comprises the results of JSL Holding Financeira and JSL Leasing S.A. The results are consolidated in JSL S.A. numbers above.

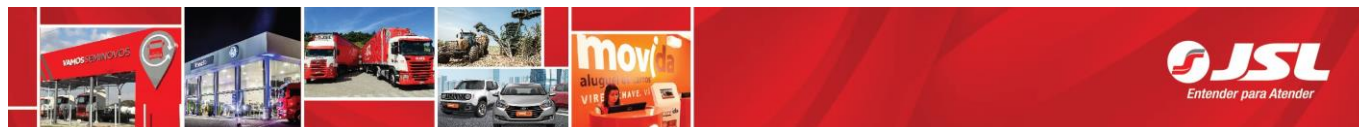




## XII. Exhibits

### 1. JSL Logística

Logistics			Logistics		
Assets (R\$ million)	1Q18	1Q19	Liabilities (R\$ million)	1Q18	1Q19
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and cash equivalents	1,836.9	660.0	Loans and financing	495.6	603.8
Securities	1,486.3	2,716.3	Debentures	270.1	407.6
Financial instruments and derivatives	4.7	-	Leasing payable	66.9	71.9
Accounts receivables	931.2	956.9	Lease for right use	-	31.3
Inventory	38.2	36.1	Suppliers	86.3	192.2
Recoverable taxes	158.8	137.1	Confirming payable	15.7	-
Other credits	3.6	9.0	Floor Plan	-	-
Advance to third parties	53.5	72.3	Salaries and charges payable	181.4	179.3
Prepaid Expenses	27.7	35.1	Taxes payable	51.4	52.1
Dividends receivable	-	255.2	Accounts payable and advances from customers	74.8	76.2
Assets available for sales (fleet renewal)	125.6	137.3	Related parties	13.0	3.0
Deferred Tax Credits	-	-	Advances from customers	-	59.2
			Dividends and interest on capital payable	-	-
<b>Total current assets</b>	<b>4,666.8</b>	<b>5,015.2</b>	Income tax and Social Contribution payable	2.0	5.0
<b>Non-current assets</b>			<b>Total Current liabilities</b>	<b>1,257.3</b>	<b>1,681.6</b>
<b>Non-current</b>			<b>Non-current liabilities</b>		
Securities	1.2	5.2	Loans and financing	5,500.3	5,774.9
Financial instruments and derivatives	92.4	482.8	Debentures	1,337.4	1,555.1
Accounts receivables	96.8	105.7	Leasing payable	73.4	122.9
Recoverable taxes	65.8	127.2	Lease for right use	-	223.2
Deposit in court	53.3	59.6	Related parties	-	15.1
Related parties	188.6	10.1	Derivatives	20.4	-
Other credits	1.3	2.3	Taxes payable	1.5	0.9
Prepaid Expenses	-	-	Provision for litigation and administrative demands	58.6	60.2
Deferred Tax Credits	10.2	12.3	Deferred Income tax and Social Contribution	95.5	98.8
Assets Held for distribution to shareholder	-	-	Accounts payable and advances from customers	140.3	199.2
				-	-
<b>Total</b>	<b>509.7</b>	<b>805.3</b>	<b>Total Non-current liabilities</b>	<b>7,227.4</b>	<b>8,050.4</b>
Investments	1,668.2	1,930.7	<b>Equity</b>		
Property, plant and equipment	1,952.0	2,288.0	Capital stock	660.4	681.2
Intangible	272.5	517.0	Reserves of capital	23.8	34.0
<b>Total</b>	<b>3,892.7</b>	<b>4,735.7</b>	Treasury Shares	(4.1)	(103.9)
			Equity Appraisal	45.5	147.3
<b>Total Non-current assets</b>	<b>4,402.3</b>	<b>5,541.0</b>	Reserves of earnings	(141.1)	65.8
			Minority interest	-	-
			<b>Total Equity</b>	<b>584.4</b>	<b>824.3</b>
<b>Total Assets</b>	<b>9,069.1</b>	<b>10,556.3</b>	<b>Total Liabilities</b>	<b>9,069.1</b>	<b>10,556.3</b>



Logistics						
Income Statement (R\$ million)	1Q18	4Q18	1Q19	▲Y o Y	▲Q o Q	LTM
<b>Gross Revenue</b>	<b>1,137.9</b>	<b>1,193.7</b>	<b>1,182.3</b>	<b>3.9%</b>	<b>-1.0%</b>	<b>4,785.3</b>
Revenue from Sale and services rendered	1,069.2	1,137.9	1,088.6	1.8%	-4.3%	4,465.8
Fleet Renewal Revenue	68.7	55.8	93.7	36.4%	67.9%	319.4
<b>(-) Deductions from Revenue</b>	<b>(185.2)</b>	<b>(201.6)</b>	<b>(188.1)</b>	<b>1.6%</b>	<b>-6.7%</b>	<b>(772.5)</b>
Deductions from Revenue	(184.2)	(199.5)	(186.5)	1.2%	-6.5%	(765.4)
Deductions from Revenue	(1.0)	(2.1)	(1.7)	70.0%	-19.0%	(7.1)
<b>(=) Net Revenue</b>	<b>952.7</b>	<b>992.1</b>	<b>994.1</b>	<b>4.3%</b>	<b>0.2%</b>	<b>4,012.8</b>
Revenue from Sale and services rendered	885.0	938.3	902.1	1.9%	-3.9%	3,700.4
Fleet Renewal Revenue	67.7	53.8	92.1	36.0%	71.2%	312.3
<b>(-) Total Costs</b>	<b>(824.8)</b>	<b>(870.6)</b>	<b>(855.0)</b>	<b>3.7%</b>	<b>-1.8%</b>	<b>(3,497.8)</b>
<b>(=) Gross Profit</b>	<b>127.9</b>	<b>121.6</b>	<b>139.2</b>	<b>8.8%</b>	<b>14.5%</b>	<b>514.9</b>
Gross Margin	13.4%	12.3%	14.0%	0.6 p.p.	1.7 p.p.	12.8%
<b>(-) Operating expenses</b>	<b>(60.5)</b>	<b>(31.6)</b>	<b>(37.0)</b>	<b>-38.8%</b>	<b>17.1%</b>	<b>(155.8)</b>
Administrative and Sales Expenses	(51.9)	(51.6)	(33.8)	-34.9%	-34.5%	(181.7)
Tax Expenses	(4.2)	(2.2)	0.8	-119.0%	-136.4%	(3.8)
Other Operating Revenues (Expenses)	(4.4)	22.2	(3.9)	-11.4%	-117.6%	29.8
<b>EBIT</b>	<b>67.4</b>	<b>89.9</b>	<b>102.2</b>	<b>51.6%</b>	<b>13.7%</b>	<b>359.2</b>
Margin (% NR from Services)	7.6%	9.6%	11.3%	3.7 p.p.	1.7 p.p.	9.7%
<b>EBITDA</b>	<b>143.4</b>	<b>172.3</b>	<b>194.2</b>	<b>35.4%</b>	<b>12.7%</b>	<b>685.7</b>
Margin (% NR from Services)	16.2%	18.4%	21.5%	5.3 p.p.	3.1 p.p.	18.5%
<b>EBITDA-A</b>	<b>209.5</b>	<b>231.9</b>	<b>289.7</b>	<b>38.3%</b>	<b>24.9%</b>	<b>1,011.8</b>
Margin (% Total NR)	22.0%	23.4%	29.1%	7.1 p.p.	5.7 p.p.	25.2%



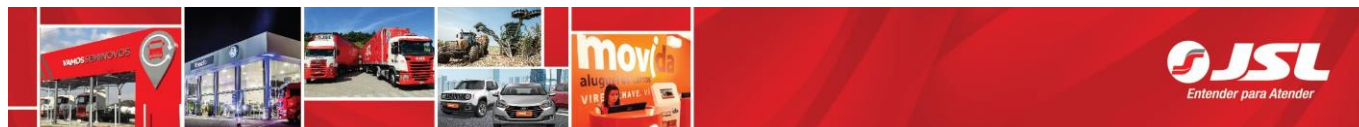
## 2. VAMOS

Vamos			Vamos		
Assets (R\$ million)	1Q18	1Q19	Liabilities (R\$ million)	1Q18	1Q19
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and cash equivalents	107.7	67.1	Loans and financing	194.7	203.1
Securities	21.7	7.7	Debentures	-	-
Accounts receivables	160.0	198.6	Leasing payable	13.4	11.2
Inventory	98.5	118.5	Lease for right use	-	6.3
Recoverable taxes	7.4	14.4	Suppliers	115.6	145.5
Other credits	8.2	9.0	Confirming payable	2.9	-
Advance to third parties	24.0	29.2	Floor Plan	50.1	66.0
Prepaid Expenses	11.4	18.4	Salaries and charges payable	10.2	13.3
Assets available for sales (fleet renewal)	40.9	74.0	Taxes payable	6.7	9.3
Income tax and social contribution	11.3	19.5	Accounts payable and advances from customers	58.0	112.4
<b>Total current assets</b>	<b>491.1</b>	<b>556.2</b>	Related parties	112.4	-
<b>Non-current</b>			Assignment of credit rights	6.0	6.0
Securities	4.2	0.8	Dividends and interest on capital payable	17.3	211.4
Financial instruments and derivatives	-	11.6	Income tax and Social Contribution payable	0.2	2.8
Accounts receivables	29.8	11.0	<b>Total Current liabilities</b>	<b>587.5</b>	<b>787.4</b>
Recoverable taxes	-	-	<b>Non-current liabilities</b>		
Deposit in court	3.4	5.1	Loans and financing	526.3	783.9
Related parties	-	-	Leasing payable	11.1	27.1
Other credits	5.7	2.6	Lease for right use	-	47.6
Prepaid Expenses	-	-	Suppliers	5.7	-
Deferred Tax Credits	32.4	8.9	Derivatives	-	-
Capitalization funds - vehicle	20.5	24.1	Assignment of credit rights	22.7	16.6
<b>Total</b>	<b>96.0</b>	<b>64.1</b>	Provision for litigation and administrative demands	2.8	3.2
Investments	-	-	Deferred Income tax and Social Contribution	113.8	140.9
Property, plant and equipment	1,305.5	1,515.6	Accounts payable and advances from customers	45.5	29.2
Intangible	169.1	163.7	<b>Total Non-current liabilities</b>	<b>727.8</b>	<b>1,048.6</b>
<b>Total</b>	<b>1,474.7</b>	<b>1,679.3</b>	<b>Equity</b>		
<b>Total Non-current assets</b>	<b>1,570.7</b>	<b>1,743.5</b>	Capital stock	508.9	482.8
<b>Total Assets</b>	<b>2,061.7</b>	<b>2,299.7</b>	Reserves of capital	23.8	24.3
			Treasury Shares	-	(94.2)
			Other comprehensive income	-	1.3
			Reserves of earnings	129.9	49.4
			Advance for future capital increase	-	-
			Parent Company Investment	83.9	-
			<b>Total Equity</b>	<b>746.5</b>	<b>463.7</b>
			<b>Total Liabilities</b>	<b>2,061.7</b>	<b>2,299.7</b>



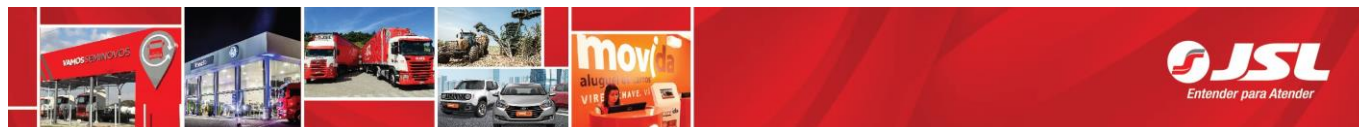
Vamos						
Income Statement (R\$ million)	1Q18	4Q18	1Q19	▲Y o Y	▲Q o Q	LTM
<b>Gross Revenue</b>	<b>247.1</b>	<b>299.7</b>	<b>301.8</b>	<b>22.1%</b>	<b>0.7%</b>	<b>1,155.3</b>
Revenue from Sale and services rendered	226.6	258.6	267.3	18.0%	3.4%	1,038.0
Fleet Renewal Revenue	20.5	41.1	34.4	67.8%	-16.3%	117.3
<b>(-) Deductions from Revenue</b>	<b>(24.4)</b>	<b>(32.5)</b>	<b>(27.9)</b>	<b>14.3%</b>	<b>-14.2%</b>	<b>(120.8)</b>
Deductions from Revenue	(23.3)	(30.6)	(27.8)	19.3%	-9.2%	(118.3)
Deductions from Revenue	(1.1)	(1.9)	(0.1)	-90.9%	-94.7%	(2.5)
<b>(=) Net Revenue</b>	<b>222.7</b>	<b>267.2</b>	<b>273.8</b>	<b>22.9%</b>	<b>2.5%</b>	<b>1,034.5</b>
Revenue from Sale and services rendered	203.3	228.0	239.5	17.8%	5.0%	919.7
Fleet Renewal Revenue	19.4	39.3	34.3	76.8%	-12.7%	114.8
<b>(-) Total Costs</b>	<b>(142.5)</b>	<b>(190.5)</b>	<b>(182.9)</b>	<b>28.4%</b>	<b>-4.0%</b>	<b>(691.1)</b>
<b>(=) Gross Profit</b>	<b>80.1</b>	<b>76.7</b>	<b>90.9</b>	<b>13.5%</b>	<b>18.5%</b>	<b>343.4</b>
Gross Margin	36.0%	28.7%	33.2%	-2.8 p.p.	4.5 p.p.	33.2%
<b>(-) Operating expenses</b>	<b>(22.1)</b>	<b>(27.4)</b>	<b>(29.9)</b>	<b>35.3%</b>	<b>9.1%</b>	<b>(106.7)</b>
Administrative and Sales Expenses	(24.4)	(31.5)	(33.7)	38.1%	7.0%	(126.8)
Other Operating Revenues (Expenses)	2.3	4.1	3.8	65.2%	-7.3%	20.1
<b>EBIT</b>	<b>58.0</b>	<b>49.3</b>	<b>61.0</b>	<b>5.2%</b>	<b>23.7%</b>	<b>236.7</b>
Margin (% NR from Services)	28.5%	21.6%	25.5%	-3.0 p.p.	3.9 p.p.	25.7%
<b>Net Income</b>	<b>26.556</b>	<b>21.5</b>	<b>31.5</b>	<b>18.4%</b>	<b>46.5%</b>	<b>121.2</b>
Margin (% Total NR)	11.9%	8.0%	11.5%	-0.4 p.p.	3.5 p.p.	11.7%
<b>EBITDA</b>	<b>103.3</b>	<b>111.6</b>	<b>121.2</b>	<b>17.3%</b>	<b>8.6%</b>	<b>470.0</b>
Margin (% NR from Services)	50.8%	49.0%	50.6%	-0.2 p.p.	1.6 p.p.	51.1%
<b>EBITDA-A</b>	<b>120.6</b>	<b>151.3</b>	<b>154.9</b>	<b>28.4%</b>	<b>2.4%</b>	<b>584.2</b>
Margin (% Total NR)	54.2%	56.6%	56.6%	2.4 p.p.	0.0 p.p.	56.5%





### 3. Movida

Movida			Movida		
Assets (R\$ million)	1Q18	1Q19	Liabilities (R\$ million)	1Q18	1Q19
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and cash equivalents	295.5	158.5	Loans and financing	368.4	491.9
Securities	306.7	711.2	Debentures	305.7	112.4
Financial instruments and derivatives	-	-	Leasing payable	43.7	0.8
Accounts receivables	113.6	457.2	Lease for right use	-	32.0
Inventory	-	-	Suppliers	701.9	1,348.6
Recoverable taxes	33.2	51.6	Confirming payable	120.9	-
Other credits	5.7	0.8	Floor Plan	-	-
Advance to third parties	-	4.2	Salaries and charges payable	33.9	47.9
Prepaid Expenses	47.2	38.8	Taxes payable	8.4	11.1
Assets available for sales (fleet renewal)	232.7	337.5	Accounts payable and advances from customers	18.3	70.6
Deferred Tax Credits	-	-	Related parties	-	-
Related Parties	1.2	-	Dividends and interest on capital payable	17.6	71.5
	-	-	Income tax and Social Contribution payable	-	6.2
	-	-	Credit rights assignment	51.7	-
<b>Total current assets</b>	<b>1,035.8</b>	<b>1,759.7</b>	<b>Total Current liabilities</b>	<b>1,670.4</b>	<b>2,193.0</b>
<b>Non-current assets</b>	-	-	<b>Non-current liabilities</b>	-	-
<b>Non-current</b>	-	-	Loans and financing	480.3	462.7
Securities	-	-	Debentures	397.9	1,325.1
Financial instruments and derivatives	-	-	Leasing payable	1.3	-
Accounts receivables	2.5	4.1	Lease for right use	-	99.8
Recoverable taxes	-	19.0	Related parties	-	-
Deposit in court	0.3	1.4	Financial instruments and derivatives	-	-
Related parties	-	-	Taxes payable	71.5	109.5
Other credits	(0.0)	-	Accounts payable and advances from customers	-	1.1
Prepaid Expenses	-	-	Provision for litigation and administrative demands	2.9	6.7
Deferred Tax Credits	22.3	40.9	Deferred Income tax and Social Contribution	-	-
Assets held for distribution to shareholders	-	-	Liabilities held for distribution to shareholders	-	-
<b>Total</b>	<b>25.2</b>	<b>65.4</b>	<b>Total Non-current liabilities</b>	<b>953.8</b>	<b>2,005.0</b>
Investments	-	1.1	<b>Equity</b>	-	-
Property, plant and equipment	2,829.7	3,990.3	Capital stock	1,177.6	1,490.1
Intangible	25.2	62.3	Reserves of capital	50.4	51.0
<b>Total</b>	<b>2,854.9</b>	<b>4,053.7</b>	Treasury Shares	-	(8.5)
<b>Total Non-current assets</b>	<b>2,880.1</b>	<b>4,119.1</b>	Advance for Future Capital Increase	-	-
	-	-	Reserves of earnings	63.6	148.2
	-	-	Accumulated Profits/Losses	-	-
	-	-	Minority interest	-	-
<b>Total Assets</b>	<b>3,915.9</b>	<b>5,878.8</b>	<b>Total Equity</b>	<b>1,291.6</b>	<b>1,680.8</b>
			<b>Total Liabilities</b>	<b>3,915.9</b>	<b>5,878.8</b>



Movida						
Income Statement (R\$ million)	1Q18	4Q18	1Q19	▲Y o Y	▲Q o Q	LTM
<b>Gross Revenue</b>	<b>650.2</b>	<b>760.0</b>	<b>861.9</b>	<b>32.6%</b>	<b>13.4%</b>	<b>2,928.9</b>
Revenue from Sale and services rendered	313.7	380.9	393.1	25.3%	3.2%	1,442.3
Fleet Renewal Revenue	336.5	379.2	468.7	39.3%	23.6%	1,486.5
(-) Deductions from Revenue	(46.0)	(47.0)	(49.3)	7.2%	4.9%	(181.9)
<b>(=) Net Revenue</b>	<b>604.2</b>	<b>713.0</b>	<b>812.5</b>	<b>34.5%</b>	<b>14.0%</b>	<b>2,747.0</b>
Revenue from Sale and services rendered	268.0	334.1	344.1	28.4%	3.0%	1,262.4
Fleet Renewal Revenue	336.1	379.0	468.4	39.4%	23.6%	1,484.5
<b>(-) Total Costs</b>	<b>(421.6)</b>	<b>(493.6)</b>	<b>(600.2)</b>	<b>42.4%</b>	<b>21.6%</b>	<b>(1,910.5)</b>
<b>(=) Gross Profit</b>	<b>182.5</b>	<b>219.5</b>	<b>212.3</b>	<b>16.3%</b>	<b>-3.3%</b>	<b>836.4</b>
Gross Margin	30.2%	30.8%	26.1%	-4.1 p.p.	-4.7 p.p.	30.4%
<b>(-) Operating expenses</b>	<b>(99.2)</b>	<b>(112.2)</b>	<b>(113.1)</b>	<b>14.0%</b>	<b>0.8%</b>	<b>(440.8)</b>
<b>EBIT</b>	<b>83.3</b>	<b>107.3</b>	<b>99.2</b>	<b>19.1%</b>	<b>-7.5%</b>	<b>395.6</b>
Margin (% NR from Services)	31.1%	32.1%	28.8%	-2.3 p.p.	-3.3 p.p.	31.3%
<b>(+-) Financial Results</b>	<b>(45.5)</b>	<b>(44.8)</b>	<b>(45.7)</b>	<b>0.4%</b>	<b>2.0%</b>	<b>(173.0)</b>
<b>(=) Income before tax</b>	<b>37.9</b>	<b>62.4</b>	<b>53.5</b>	<b>41.2%</b>	<b>-14.3%</b>	<b>222.6</b>
Provision for income tax and social contribution	(11.0)	(10.7)	(11.5)	4.5%	7.5%	(47.7)
<b>(=) Net Income</b>	<b>26.9</b>	<b>51.7</b>	<b>42.0</b>	<b>56.1%</b>	<b>-18.8%</b>	<b>174.9</b>
Margin (% Total NR)	4.4%	7.3%	5.2%	0.8 p.p.	-2.1 p.p.	6.4%
<b>EBITDA</b>	<b>102.3</b>	<b>141.9</b>	<b>149.6</b>	<b>46.2%</b>	<b>5.4%</b>	<b>529.0</b>
Margin (% NR from Services)	38.2%	42.5%	43.5%	5.3 p.p.	1.0 p.p.	41.9%



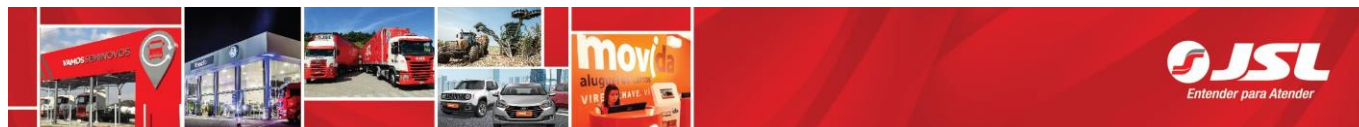
## 4. Original Concessionárias

Original Concessionárias			Original Concessionárias		
Assets (R\$ million)	1Q18	1Q19	Liabilities (R\$ million)	1Q18	1Q19
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and cash equivalents	26.5	25.2	Loans and financing	-	-
Securities	20.6	11.2	Debentures	-	-
Accounts receivables	13.3	15.0	Leasing payable	-	-
Inventory	98.3	98.5	Lease for right use		9.8
Recoverable taxes	10.4	13.3	Suppliers	69.4	0.4
Other credits	4.9	13.2	Confirming payable (automaker)	-	-
Advance to third parties	0.3	8.7	Floor Plan	-	42.0
Prepaid Expenses	1.2	1.5	Salaries and charges payable	9.6	10.9
Assets available for sales (fleet renewal)	-	-	Taxes payable	2.1	2.6
Deferred Tax Credits	-	-	Accounts payable and advances from customers	19.9	26.4
<b>Total current assets</b>	<b>175.6</b>	<b>186.6</b>	Related parties	2.3	10.2
<b>Non-current</b>			Advances from customers	-	6.8
<b>Securities</b>			Dividends and interest on capital payable	-	-
Securities	-	-	Income tax and Social Contribution payable	0.4	0.8
Financial instruments and derivatives	-	-	<b>Total Current liabilities</b>	<b>103.6</b>	<b>109.9</b>
Accounts receivables	-	-	<b>Non-current liabilities</b>		
Recoverable taxes	16.7	16.8	Loans and financing	-	-
Deposit in court	7.6	8.7	Debentures	-	-
Related parties	3.3	-	Leasing payable	-	-
Other credits	19.3	2.4			40.2
Capitalization funds - vehicle	-	16.5	Related parties	-	-
Prepaid Expenses	-	-	Derivatives	-	-
Deferred Tax Credits	11.5	11.1	Taxes payable	0.2	0.2
<b>Total</b>	<b>58.5</b>	<b>55.5</b>	provision for losses on investments in continuity	7.0	5.7
Investments	-	-	Provision for litigation and administrative demands	0.1	0.1
Property, plant and equipment	33.3	30.6	Deferred Income tax and Social Contribution	-	-
Intangible	0.5	50.2	Accounts payable and advances from customers		
<b>Total</b>	<b>33.7</b>	<b>80.8</b>	<b>Total Non-current liabilities</b>	<b>7.3</b>	<b>46.1</b>
<b>Total Non-current assets</b>	<b>92.3</b>	<b>136.3</b>	<b>Equity</b>		
	-	-	Capital stock	191.4	191.4
	-	-	Reserves of capital	0.2	0.2
<b>Total Assets</b>	<b>267.8</b>	<b>322.9</b>	Treasury Shares	-	-
	-	-	Equity Appraisal	-	-
	-	-	Reserves of earnings	(34.7)	(24.7)
	-	-	Minority interest	-	-
	-	-	Advance for Future Capital Increase	-	-
	-	-	<b>Total Equity</b>	<b>156.9</b>	<b>166.9</b>
	-	-	<b>Total Liabilities</b>	<b>267.8</b>	<b>322.9</b>



Original Concessionárias						
Income Statement (R\$ million)	1Q18	4Q18	1Q19	▲Y o Y	▲Q o Q	LTM
<b>Gross Revenue</b>	<b>170.0</b>	<b>202.0</b>	<b>195.5</b>	<b>15.0%</b>	<b>-3.2%</b>	<b>763.2</b>
<b>(-) Deductions from Revenue</b>	<b>(7.7)</b>	<b>(9.1)</b>	<b>(9.5)</b>	<b>23.4%</b>	<b>4.4%</b>	<b>(36.9)</b>
<b>(=) Net Revenue</b>	<b>162.3</b>	<b>192.9</b>	<b>186.1</b>	<b>14.7%</b>	<b>-3.5%</b>	<b>726.2</b>
<b>(-) Total Costs</b>	<b>(136.9)</b>	<b>(164.0)</b>	<b>(156.2)</b>	<b>14.1%</b>	<b>-4.8%</b>	<b>(613.7)</b>
<b>(=) Gross Profit</b>	<b>25.4</b>	<b>28.9</b>	<b>29.9</b>	<b>17.7%</b>	<b>3.5%</b>	<b>112.6</b>
<i>Gross Margin</i>	15.6%	15.0%	16.1%	0.5 p.p.	1.1 p.p.	15.5%
<b>(-) Operating expenses</b>	<b>(23.6)</b>	<b>(26.3)</b>	<b>(26.9)</b>	<b>14.0%</b>	<b>2.3%</b>	<b>(97.3)</b>
Administrative and Sales Expenses	(20.8)	(26.0)	(26.2)	26.0%	0.8%	(98.2)
Tax Expenses	(2.2)	(0.5)	(0.6)	-72.7%	20.0%	(2.7)
Other Operating Revenues (Expenses)	(0.6)	0.2	(0.2)	-66.7%	-	3.6
<b>EBIT</b>	<b>1.8</b>	<b>2.6</b>	<b>3.0</b>	<b>66.7%</b>	<b>15.4%</b>	<b>15.3</b>
<i>EBIT Margin</i>	1.1%	1.4%	1.6%	0.5 p.p.	0.2 p.p.	2.1%
<b>EBITDA</b>	<b>3.1</b>	<b>4.1</b>	<b>7.2</b>	<b>132.3%</b>	<b>75.6%</b>	<b>23.7</b>
<i>EBITDA Margin</i>	1.9%	2.1%	3.9%	2.0 p.p.	1.8 p.p.	3.3%
<b>EBITDA-A</b>	<b>4.7</b>	<b>5.2</b>	<b>9.0</b>	<b>91.5%</b>	<b>73.1%</b>	<b>29.0</b>
<i>EBITDA-A Margin</i>	2.9%	2.7%	4.8%	1.9 p.p.	2.1 p.p.	4.0%

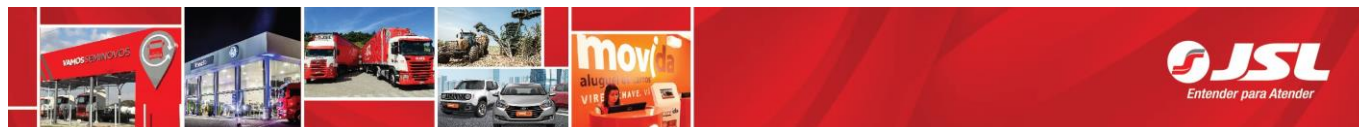




## 5. JSL Leasing

Leasing			Leasing		
Assets (R\$ million)	1Q18	1Q19	Liabilities (R\$ million)	1Q18	1Q19
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and cash equivalents	25.9	21.9	Loans and financing	-	-
Securities	17.3	22.8	Debentures	-	-
Accounts receivables	77.0	113.5	Leasing payable	-	-
Inventory	-	-	Suppliers	0.0	0.1
Recoverable taxes	0.3	0.3	Confirming payable (automaker)	-	-
Other credits	0.1	1.2	Floor Plan	-	-
Advance to third parties	0.0	0.1	Salaries and charges payable	0.6	0.8
Prepaid Expenses	0.0	0.1	Taxes payable	1.2	1.1
Assets available for sales (fleet renewal)	0.0	0.2	Accounts payable and advances from customers	55.5	78.1
Deferred Tax Credits	-	-	Related parties	0.2	0.5
<b>Total current assets</b>	<b>120.7</b>	<b>159.9</b>	Dividends and interest on capital payable	-	-
			Income tax and Social Contribution payable	-	-
<b>Non-current assets</b>			<b>Total Current liabilities</b>	<b>57.5</b>	<b>80.4</b>
<b>Non-current</b>			<b>Non-current liabilities</b>		
Securities	-	-	Loans and financing	-	-
Financial instruments and derivatives	-	-	Debentures	-	-
Accounts receivables	-	-	Leasing payable	-	-
Recoverable taxes	-	-	Related parties	-	-
Deposit in court	-	-	Derivatives	-	-
Related parties	-	-	Taxes payable	-	-
Other credits	-	-	provision for losses on investments in continuity	-	-
Prepaid Expenses	-	-	Provision for litigation and administrative demands	-	-
Deferred Tax Credits	12.7	15.2	Deferred Income tax and Social Contribution	11.1	15.3
<b>Total</b>	<b>12.7</b>	<b>15.2</b>	Accounts payable and advances from customers	-	-
			<b>Total Non-current liabilities</b>	<b>11.1</b>	<b>15.3</b>
<b>Investments</b>	<b>(0.0)</b>	<b>0.0</b>	<b>Equity</b>		
Property, plant and equipment	1.8	1.2	Capital stock	68.7	82.9
Intangible	3.7	3.8	Reserves of capital	-	-
	5.6	5.0	Treasury Shares	-	-
<b>Total Non-current assets</b>	<b>18.3</b>	<b>20.2</b>	Equity Appraisal	-	-
			Reserves of earnings	(1.4)	1.5
			Minority interest	-	-
			Advance for Future Capital Increase	3.0	-
<b>Total Assets</b>	<b>139.0</b>	<b>180.1</b>	<b>Total Equity</b>	<b>70.4</b>	<b>84.4</b>
			<b>Total Liabilities</b>	<b>139.0</b>	<b>180.1</b>

Leasing						
Income Statement (R\$ million)	1Q18	4Q18	1Q19	▲ Y o Y	▲ Q o Q	LTM
<b>Gross Revenue</b>	<b>7.9</b>	<b>9.1</b>	<b>9.4</b>	<b>19.0%</b>	<b>3.3%</b>	<b>35.7</b>
<b>(-) Deductions from Revenue</b>	<b>(0.6)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>-16.7%</b>	<b>0.0%</b>	<b>(2.1)</b>
<b>(=) Net Revenue</b>	<b>7.3</b>	<b>8.7</b>	<b>9.0</b>	<b>23.3%</b>	<b>3.4%</b>	<b>33.6</b>
<b>(-) Total Costs</b>	<b>(2.5)</b>	<b>(2.8)</b>	<b>(2.8)</b>	<b>12.0%</b>	<b>0.0%</b>	<b>(10.6)</b>
<b>(=) Gross Profit</b>	<b>4.8</b>	<b>5.8</b>	<b>6.2</b>	<b>29.2%</b>	<b>6.9%</b>	<b>22.9</b>
<i>Gross Margin</i>	65.4%	67.5%	69.3%	3.9 p.p.	1.8 p.p.	68.3%
<b>(-) Operating expenses</b>	<b>(2.8)</b>	<b>(2.9)</b>	<b>(3.9)</b>	<b>39.3%</b>	<b>34.5%</b>	<b>(12.7)</b>
Administrative and Sales Expenses	(2.8)	(2.8)	(3.8)	35.7%	35.7%	(12.5)
Tax Expenses	(0.1)	(0.1)	(0.1)	0.0%	0.0%	(0.3)
Other Operating Revenues (Expenses)	(0.0)	(0.0)	0.0	-	-	0.1
<b>EBIT</b>	<b>1.9</b>	<b>2.9</b>	<b>2.3</b>	<b>21.1%</b>	<b>-20.7%</b>	<b>10.2</b>
<i>EBIT Margin</i>	26.2%	33.6%	26.1%	-0.1 p.p.	-7.5 p.p.	30.4%
<b>EBITDA</b>	<b>2.1</b>	<b>3.1</b>	<b>2.5</b>	<b>19.0%</b>	<b>-19.4%</b>	<b>10.9</b>
<i>EBITDA Margin</i>	28.6%	35.6%	28.1%	-0.5 p.p.	-7.5 p.p.	32.5%



## 6. Consolidado

Consolidated			Consolidated		
Assets (R\$ million)	1Q18	1Q19	Liabilities (R\$ million)	1Q18	1Q19
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and cash equivalents	693.6	367.8	Loans and financing	1,050.0	1,298.8
Securities	3,140.6	4,004.6	Debentures	280.4	520.0
Financial instruments and derivatives	4.7	-	Leasing payable	124.0	84.0
Accounts receivables	1,289.2	1,554.3	Lease for right use	-	79.4
Inventory	237.0	253.5	Suppliers	904.7	1,557.0
Recoverable taxes	122.1	154.5	Confirming payable	139.5	-
Income tax and social contribution	99.4	100.4	Floor Plan	84.1	108.0
Other credits	15.5	35.2	Labor obligations	235.8	252.3
Advance to third parties	58.4	114.4	Tax liabilities	67.3	79.4
Prepaid Expenses	90.0	93.8	Accounts payable and advances from customers	280.6	176.9
Assets available for sales (fleet renewal)	399.3	548.9	Related parties	1.8	-
Deferred Tax Credits	-	-	Dividends and interest on capital payable	-	48.9
Related Parties	-	-	Financial instruments and derivatives	-	-
	-	-	Income tax and Social Contribution payable	3.6	13.2
<b>Total current assets</b>	<b>6,149.7</b>	<b>7,227.5</b>	Advances from customers	-	160.3
			Credit rights assignment	6.0	6.0
<b>Non-current assets</b>	<b>-</b>	<b>-</b>	<b>Total Current liabilities</b>	<b>3,177.7</b>	<b>4,384.1</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>			
Securities	5.4	6.0	<b>Non-current liabilities</b>		
Financial instruments and derivatives	92.4	494.4	Loans and financing	6,485.3	7,021.6
Accounts receivables	121.0	115.0	Debentures	1,734.1	2,880.2
Recoverable taxes	62.2	118.3	Leasing payable	85.8	149.9
Income tax and social contribution	20.4	24.2	Lease for right use	-	410.8
Deposit in court	64.7	74.8	Related parties	-	-
Related parties	0.2	0.0	Assignment of credit rights	22.7	16.6
Other credits	50.2	48.0	Financial instruments and derivatives	20.4	-
Prepaid Expenses	-	-	Taxes payable	1.8	1.1
Deferred Tax Credits	67.8	88.4	Provision for losses on investments in continuity	-	-
Capitalization funds - vehicle	40.1	-	Provision for litigation and administrative demands	71.3	75.8
			Deferred Income tax and Social Contribution	277.5	364.6
<b>Total</b>	<b>524.4</b>	<b>969.0</b>	Accounts payable and advances from customers	231.9	191.1
			<b>Total Non-current liabilities</b>	<b>8,930.8</b>	<b>11,111.8</b>
Investments	0.6	2.8			
Property, plant and equipment	6,122.0	8,128.0	<b>Equity</b>		
Intangible	471.1	495.0	Capital stock	660.4	681.2
<b>Total</b>	<b>6,593.6</b>	<b>8,625.8</b>	Reserves of capital	24.3	43.0
			Treasury Shares	(4.1)	(103.9)
<b>Total Non-current assets</b>	<b>7,118.0</b>	<b>9,594.8</b>	Equity Appraisal	38.4	131.9
			Other comprehensive income	-	15.4
			Reserves of earnings	(69.0)	56.8
			Minority interest	509.2	502.2
<b>Total Assets</b>	<b>13,267.7</b>	<b>16,822.3</b>	<b>Total Equity</b>	<b>1,159.2</b>	<b>1,326.5</b>
			<b>Total Liabilities</b>	<b>13,267.7</b>	<b>16,822.3</b>

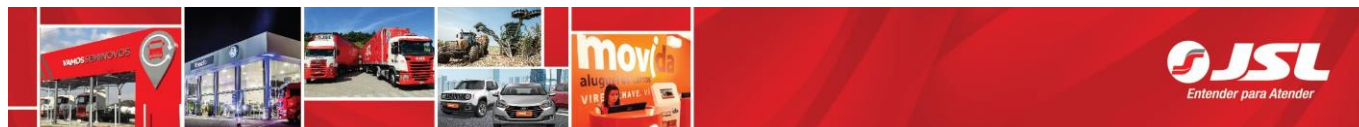


Consolidated						
Income Statement (R\$ million)	1Q18	4Q18	1Q19	▲Y o Y	▲Q o Q	LTM
<b>Gross Revenue</b>	<b>2,194.3</b>	<b>2,447.1</b>	<b>2,520.6</b>	<b>14.9%</b>	<b>3.0%</b>	<b>9,529.8</b>
Revenue from Sale and services rendered	1,767.7	1,995.4	1,951.5	10.4%	-2.2%	7,706.0
Fleet Renewal Revenue	426.7	451.7	569.1	33.4%	26.0%	1,823.8
(-) Deductions from Revenue	(257.5)	(315.6)	(308.9)	20.0%	-2.1%	(1,179.4)
<b>(=) Net Revenue</b>	<b>1,936.8</b>	<b>2,131.5</b>	<b>2,211.8</b>	<b>14.2%</b>	<b>3.8%</b>	<b>8,350.4</b>
Revenue from Sale and services rendered	1,512.6	1,694.9	1,659.9	9.7%	-2.1%	6,564.7
Fleet Renewal Revenue	424.2	436.6	551.9	30.1%	26.4%	1,785.7
<b>(-) Total Costs</b>	<b>(1,517.3)</b>	<b>(1,673.9)</b>	<b>(1,732.9)</b>	<b>14.2%</b>	<b>3.5%</b>	<b>(6,524.7)</b>
<b>(=) Gross Profit</b>	<b>419.5</b>	<b>457.6</b>	<b>478.9</b>	<b>14.2%</b>	<b>4.7%</b>	<b>1,825.6</b>
Gross Margin	21.7%	21.5%	21.7%	0.0 p.p.	0.2 p.p.	21.9%
<b>(-) Operating expenses</b>	<b>(207.8)</b>	<b>(205.7)</b>	<b>(211.1)</b>	<b>1.6%</b>	<b>2.6%</b>	<b>(808.9)</b>
Administrative and Sales Expenses	(180.1)	(207.1)	(208.9)	16.0%	0.9%	(815.2)
Tax Expenses	(6.7)	(5.7)	(0.8)	-88.1%	-86.0%	(11.2)
Other Operating Revenues (Expenses)	(20.5)	8.8	(1.1)	-94.6%	-112.5%	18.4
Equity Account Result	(0.4)	(1.7)	(0.4)	0.0%	-76.5%	(0.9)
<b>EBIT</b>	<b>211.7</b>	<b>251.9</b>	<b>267.7</b>	<b>26.5%</b>	<b>6.3%</b>	<b>1,016.7</b>
Margin (% NR from Services)	14.0%	14.9%	16.1%	2.1 p.p.	1.2 p.p.	15.5%
<b>(+/-) Financial Results</b>	<b>(169.5)</b>	<b>(172.6)</b>	<b>(180.1)</b>	<b>6.3%</b>	<b>4.3%</b>	<b>(691.8)</b>
<b>(=) Income before tax</b>	<b>42.2</b>	<b>79.4</b>	<b>87.7</b>	<b>107.8%</b>	<b>10.5%</b>	<b>324.9</b>
Provision for income tax and social contribution	(17.1)	(18.7)	(26.9)	57.3%	43.9%	(100.1)
<b>(=) Net Income</b>	<b>25.1</b>	<b>60.6</b>	<b>60.8</b>	<b>142.2%</b>	<b>0.3%</b>	<b>224.8</b>
Margin (% Total NR)	1.3%	2.8%	2.7%	1.4 p.p.	-0.1 p.p.	2.7%
<b>EBITDA</b>	<b>353.9</b>	<b>432.5</b>	<b>474.6</b>	<b>34.1%</b>	<b>9.7%</b>	<b>1,718.2</b>
Margin (% NR from Services)	23.4%	25.5%	28.6%	5.2 p.p.	3.1 p.p.	26.2%
<b>EBITDA-A</b>	<b>755.6</b>	<b>869.8</b>	<b>1,023.1</b>	<b>35.4%</b>	<b>17.6%</b>	<b>3,475.0</b>
Margin (% Total NR)	39.0%	40.8%	46.3%	7.3 p.p.	5.5 p.p.	41.6%

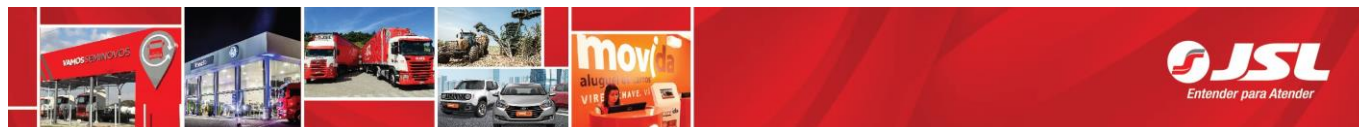


Consolidated						
Income Statement (R\$ million)	1Q18	4Q18	1Q19 Without IFRS16	▲ Y o Y	▲ Q o Q	LTM Without IFRS16
<b>Gross Revenue</b>	<b>2,194.3</b>	<b>2,447.1</b>	<b>2,520.6</b>	<b>14.9%</b>	<b>3.0%</b>	<b>9,529.8</b>
Revenue from Sale and services rendered	1,767.7	1,995.4	1,951.5	10.4%	-2.2%	7,706.0
Fleet Renewal Revenue	426.7	451.7	569.1	33.4%	26.0%	1,823.8
(-) Deductions from Revenue	(257.5)	(315.6)	(308.9)	20.0%	-2.1%	(1,179.4)
<b>(=) Net Revenue</b>	<b>1,936.8</b>	<b>2,131.5</b>	<b>2,211.8</b>	<b>14.2%</b>	<b>3.8%</b>	<b>8,350.4</b>
Revenue from Sale and services rendered	1,512.6	1,694.9	1,659.9	9.7%	-2.1%	6,564.7
Fleet Renewal Revenue	424.2	436.6	551.9	30.1%	26.4%	1,785.7
<b>(-) Total Costs</b>	<b>(1,517.3)</b>	<b>(1,673.9)</b>	<b>(1,735.2)</b>	<b>14.4%</b>	<b>3.7%</b>	<b>(6,527.0)</b>
<b>(=) Gross Profit</b>	<b>419.5</b>	<b>457.6</b>	<b>476.6</b>	<b>13.6%</b>	<b>4.2%</b>	<b>1,823.3</b>
Gross Margin	21.7%	21.5%	21.5%	-0.2 p.p.	0.0 p.p.	21.8%
<b>(-) Operating expenses</b>	<b>(207.8)</b>	<b>(205.7)</b>	<b>(212.5)</b>	<b>2.3%</b>	<b>3.3%</b>	<b>(810.3)</b>
Administrative and Sales Expenses	(180.1)	(207.1)	(210.3)	16.8%	1.5%	(816.6)
Tax Expenses	(6.7)	(5.7)	(0.8)	-88.1%	-86.0%	(11.2)
Other Operating Revenues (Expenses)	(20.5)	8.8	(1.1)	-94.6%	-112.5%	18.4
Equity Account Result	(0.4)	(1.7)	(0.4)	0.0%	-76.5%	(0.9)
<b>EBIT</b>	<b>211.7</b>	<b>251.9</b>	<b>264.1</b>	<b>24.8%</b>	<b>4.8%</b>	<b>1,013.1</b>
Margin (% NR from Services)	14.0%	14.9%	15.9%	1.9 p.p.	1.0 p.p.	15.4%
<b>(+/-) Financial Results</b>	<b>(169.5)</b>	<b>(172.6)</b>	<b>(172.7)</b>	<b>1.9%</b>	<b>0.1%</b>	<b>(684.4)</b>
<b>(=) Income before tax</b>	<b>42.2</b>	<b>79.4</b>	<b>91.4</b>	<b>116.6%</b>	<b>15.1%</b>	<b>328.7</b>
Provision for income tax and social contribution	(17.1)	(18.7)	(28.1)	64.3%	50.3%	(101.3)
<b>(=) Net Income</b>	<b>25.1</b>	<b>60.6</b>	<b>63.3</b>	<b>152.2%</b>	<b>4.5%</b>	<b>227.4</b>
Margin (% Total NR)	1.3%	2.8%	2.9%	1.6 p.p.	0.1 p.p.	2.7%
<b>EBITDA</b>	<b>353.9</b>	<b>432.5</b>	<b>443.9</b>	<b>25.4%</b>	<b>2.6%</b>	<b>1,687.5</b>
Margin (% NR from Services)	23.4%	25.5%	26.7%	3.3 p.p.	1.2 p.p.	25.7%
<b>EBITDA-A</b>	<b>755.6</b>	<b>869.8</b>	<b>992.5</b>	<b>31.4%</b>	<b>14.1%</b>	<b>3,444.3</b>
Margin (% Total NR)	39.0%	40.8%	44.9%	5.9 p.p.	4.1 p.p.	41.2%





Cash Flow Statement (R\$ million)	Consolidated					
	1Q18	4Q18	1Q19	Δ Y o Y	Δ Q o Q	LTM
<b>From operating activities</b>						
Net Income	42.2	79.4	87.7	107.8%	10.5%	324.9
<b>Adjustments for conciliating profit with cash generated by operating activities</b>	<b>786.1</b>	<b>370.2</b>	<b>1,014.1</b>	<b>29.0%</b>	<b>173.9%</b>	<b>3,480.0</b>
Depreciation/amortization	141.7	180.5	206.8	45.9%	14.6%	701.9
Cost of sale of assets used in service rendering - property, plant and equipment	401.7	437.3	548.6	36.6%	25.5%	1,756.8
Result of subsidiaries recognized by equity method	-	1.7	0.4	-	-76.5%	1.3
Derivatives	(31.7)	72.4	(48.9)	54.3%	-167.5%	(310.9)
Provision/reversal for litigation and administrative demands	(0.2)	3.4	0.3	-	-91.2%	4.5
Provision for doubtful accounts	9.3	(9.7)	5.8	-37.6%	-159.8%	5.6
Provision for losses on inventories	0.4	(2.9)	2.5	-	-186.2%	1.5
Adjustment to present value	(1.7)	(1.7)	(3.5)	105.9%	105.9%	(9.7)
Share-based compensation (stock options)	1.0	3.8	0.2	-80.0%	-94.7%	6.4
Provisioned interest	230.2	(281.8)	289.1	25.6%	-	1,271.0
Provision for losses of vehicles	30.2	(14.4)	15.5	-48.7%	-	103.5
Write-off of other assets	(1.3)	-	6.0	-	-	18.0
Extemporany tax credits	6.6	(18.5)	(8.5)	-	-54.1%	(70.0)
<b>Changes in Current and Noncurrent Assets and Liabilities</b>	<b>(2,335.4)</b>	<b>(933.9)</b>	<b>(1,143.9)</b>	<b>-51.0%</b>	<b>22.5%</b>	<b>(4,728.0)</b>
<b>Decrease (Increase) in Assets</b>						
Securities	(1,430.0)	(60.5)	211.9	-114.8%	-	(445.8)
Accounts receivable	(118.2)	(54.0)	(228.4)	93.2%	-	(259.0)
Inventory	8.7	52.1	10.7	23.0%	-79.5%	55.6
Recoverable taxes	1.8	57.7	(17.9)	-	-131.0%	(1.7)
Related parties, net	1.2	(0.3)	0.3	-75.0%	-	(1.1)
Deposit in court	(2.3)	(5.3)	(1.4)	-39.1%	-73.6%	(10.2)
Other credits	(77.0)	(47.6)	(46.7)	-39.4%	-1.9%	(47.2)
Forward Expenses	(68.7)	31.7	1.1	-101.6%	-96.5%	64.4
(Decrease) Increase in Liabilities						
Suppliers	16.0	49.5	15.9	-0.6%	-67.9%	58.2
Floor Plan	12.0	13.9	14.4	20.0%	3.6%	23.9
Tax and labor liabilities	15.4	(63.9)	17.7	14.9%	-127.7%	27.8
Accounts payable	144.5	16.4	(23.6)	-116.3%	-	(3.9)
Related parties	(0.0)	(0.5)	(0.0)	-	-100.0%	(0.3)
Tax provisions	(16.0)	(67.3)	(18.7)	16.9%	-72.2%	(88.7)
Interest paid	(128.4)	(170.3)	(285.1)	122.0%	67.4%	(934.1)
Purchase of PP&E for Rental	(694.1)	(685.5)	(794.1)	14.4%	15.8%	(3,166.0)
<b>Net cash generated in operating activities</b>	<b>(1,507.1)</b>	<b>(484.3)</b>	<b>(42.1)</b>	<b>-97.2%</b>	<b>-91.3%</b>	<b>(923.1)</b>
<b>Cash flow from investment activities</b>						
Secondary offering of shares of investees (Movida)	21.2	-	-	-100.0%	-	(21.2)
Sale of subsidiary, net of cash (note 1.4)	-	5.8	-	-	-100.0%	5.8
Fixed asset	(7.7)	(73.7)	(29.1)	-	-60.5%	(137.8)
Intangible asset	(2.5)	(15.6)	-	-100.0%	-100.0%	(29.9)
<b>Net cash generated (used) in investment activities</b>	<b>10.9</b>	<b>(83.4)</b>	<b>(29.1)</b>	<b>-</b>	<b>-65.1%</b>	<b>(183.1)</b>
<b>Cash flow from financing activities</b>						
Tresuary Shares	-	-	-	-	-	(5.5)
Payment in the companies aquisitions	(33.3)	(0.5)	(21.7)	-	-	(92.5)
Income received from derivatives	(4.1)	(3.1)	14.3	-	-	3.1
Assignment of receivables	-	(2.6)	-	-	-100.0%	(6.6)
Reduction in loans and financing, net	1,512.5	827.1	(243.9)	-116.1%	-129.5%	881.9
<b>Net cash generated (used) in financing activities</b>	<b>1,475.0</b>	<b>820.9</b>	<b>(251.3)</b>	<b>-117.0%</b>	<b>-130.6%</b>	<b>780.4</b>
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>(21.1)</b>	<b>253.1</b>	<b>(322.5)</b>	<b>-</b>	<b>-</b>	<b>(325.8)</b>
<b>Cash and cash equivalents (including securities)</b>						
Beginning of the period	714.7	437.2	690.3	-3.4%	57.9%	693.6
End of the period	693.6	690.3	367.8	-47.0%	-46.7%	367.8
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>(21.1)</b>	<b>253.1</b>	<b>(322.5)</b>	<b>-</b>	<b>-</b>	<b>(325.8)</b>



Consolidated					
IFRS 16 effect (R\$ million)	1Q18 Without IFRS 16	1Q19 Without IFRS16	▲ Y o Y	1Q19 With IFRS 16	▲ Y o Y
<b>Logística + CS Brasil</b>					
EBIT	67.4	100.4	49.0%	102.2	51.6%
Margin (% NR from Services)	7.6%	11.1%	3.5 p.p.	11.3%	3.7 p.p.
EBITDA	143.4	179.2	25.0%	194.2	35.4%
Margin (% NR from Services)	16.2%	19.9%	3.7 p.p.	21.5%	5.3 p.p.
<b>VAMOS</b>					
EBIT	58.0	60.6	4.5%	61.0	5.2%
Margin (% NR from Services)	28.5%	25.3%	-3.2 p.p.	25.5%	-3.0 p.p.
EBITDA	103.3	118.2	14.4%	121.2	17.3%
Margin (% NR from Services)	50.8%	49.3%	-1.5 p.p.	50.6%	-0.2 p.p.
<b>Movida</b>					
EBIT	83.3	97.7	17.3%	99.2	19.1%
Margin (% NR from Services)	31.1%	28.4%	-2.7 p.p.	28.8%	-2.3 p.p.
EBITDA	102.3	137.6	34.5%	149.6	46.2%
Margin (% NR from Services)	38.2%	40.0%	1.8 p.p.	43.5%	5.3 p.p.
<b>Original</b>					
EBIT	1.8	2.6	44.4%	3.0	66.7%
Margin (% NR)	1.1%	1.4%	0.3 p.p.	1.6%	0.5 p.p.
EBITDA	3.1	6.8	119.4%	7.2	132.3%
Margin (% NR)	1.9%	3.7%	1.8 p.p.	3.9%	2.0 p.p.
<b>Consolidated</b>					
EBIT	211.7	264.1	24.8%	267.7	26.5%
Margin (% NR from Services)	14.0%	15.9%	1.9 p.p.	16.1%	2.1 p.p.
EBITDA	353.9	443.9	25.4%	474.6	34.1%
Margin (% NR from Services)	23.4%	26.7%	3.3 p.p.	28.6%	5.2 p.p.
Financial Result	(169.5)	(172.7)	1.9%	(180.1)	6.3%
Net Income	25.1	63.3	152.2%	60.8	142.2%
Margin (% NR)	1.3%	2.9%	1.6 p.p.	2.7%	1.4 p.p.



### XIII. Glossary

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

**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.

**Elimination** – Offset of the amounts inherent to the operations of JSL Logística, VAMOS, Movida and Original Concessionárias, with a null effect on JSL Consolidated.

**FINAME** – Allocated to finance the acquisition of new machinery and equipment, made in Brazil, under attractive conditions.

**Floor Plan** – Program to finance the inventory of new and used, national and imported vehicles and auto parts, via revolving credit granted by manufacturers to dealerships, which usually has a grace period, exempt from any charges, which may vary for each manufacturer.

**Fleet Management and Outsourcing** (vehicles/machinery/equipment) **with addition of service** – Management and outsourcing services provided by JSL Logística and VAMOS through fleets of both light and heavy vehicles, including fleet sizing and additional services related to fleet, machinery and equipment.

**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 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.

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

### 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 1Q19, which includes JSL Logística, and separately, the results of VAMOS, Movida, Original Concessionárias and JSL Leasing, 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. The comparisons refer to the revised data for 1Q19, 1Q18 and 4Q18, unless otherwise stated.

As of January 1, 2019, Grupo JSL adopted CPC 06 / IFRS 16 in its financial statements corresponding for 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," "continue," "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 09, 2019, Thursday.

**Time:** 11:00am (Brasília)  
10:00am (New York) – With simultaneous interpretation into English

**Telephone:**

<b>Brazil:</b>	+55 (11) 2188 0155
<b>Other Countries:</b>	+1 (646) 843-6054

**Access Code:** JSL

**Webcast:** [www.jsl.com.br/ir](http://www.jsl.com.br/ir)

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](http://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:**

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