



Entender para Atender



2Q19 Earnings Release

Operating and Financial
Highlights



Financial and Operating Highlights

JSL Group – Consolidated

Record Net Income of R\$71.2 million in 2Q19

- Record Consolidated Net Revenue of R\$2.4 billion, a 23% increase over 2Q18.** JSL operates in diversified businesses with proven resilience through companies in leading or outstanding positions in markets with high growth potential;
- Record EBITDA of R\$518.2 million, 32% higher YoY,** with EBITDA Margin of 30.2%, 4.5 p.p. higher compared to 2Q18, mainly due to scale and efficiency in the businesses in which the Company operates;
- Vamos: EBITDA of R\$136.6 million (+20% YoY)** as a result of the 12.7% growth in net revenue from services. VAMOS continues to deliver robust results, combining growth and profitability;
- JSL Logística: EBITDA of R\$130.8 million (+31% YoY),** even with the net revenue from services growing 2.5% for the same period, as a result of the focus on efficiency, cost reductions and elimination of contracts with lower returns;
- CS Brasil: EBITDA of R\$81.4 million (+61% YoY)** arising from the 12,9% growth in net revenue from services and the greater representativeness of the Fleet Management and Outsourcing (GTF) business and exclusion of lower profitable businesses;
- Movida: EBITDA of R\$154.9 million (+31% YoY) and record volumes in Seminovos with more than 16,000 units sold (+83% YoY).** At the end of July 2019, Movida concluded a public offering of primary (R\$532.5 million) and secondary (R\$300.0 million) shares, which totaled R\$832.5 million, strengthening its capital structure for a new growth cycle, increasing the liquidity of its shares, and returning to JSL the financial support made in 2018;
- Record Net Income of R\$71.2 million in 2Q19, a 44% YoY growth,** reflecting the positive effect of corporate reorganization on all JSL Group companies, which were independently organized with management focused on each business;

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 managerial information excluding the effects resulting from IFRS16 for the 2Q19 and 1H19.

Financial Statements (R\$ million)	JSL - Consolidated					
	2Q18	1Q19	2Q19	▲Y o Y	▲Q o Q	LTM
Gross Revenue	2,207.8	2,520.6	2,681.0	21.4%	6.4%	10,003.0
Net Revenue	1,938.2	2,211.8	2,388.9	23.3%	8.0%	8,801.1
JSL Logística	766.8	793.0	786.5	2.6%	-0.8%	3,211.8
CS Brasil	209.5	201.1	218.0	4.1%	8.4%	829.0
Vamos	233.6	273.8	300.9	28.8%	9.9%	1,101.8
Movida	609.9	812.5	956.2	56.8%	17.7%	3,093.3
Original	162.9	186.1	208.3	27.9%	11.9%	771.6
BBC Leasing	7.6	9.0	9.8	28.9%	8.9%	35.8
Intercompany Elimination	(52.0)	(63.8)	(90.7)	-	-	(242.3)
Net Revenue from Services	1,523.2	1,659.9	1,713.5	12.5%	3.2%	6,754.9
Net Revenue of Asset Sales	415.0	551.9	675.4	62.7%	22.4%	2,046.2
EBITDA	391.2	474.6	518.2	32.5%	9.2%	1,845.2
Margin (% NR from Services)	25.7%	28.6%	30.2%	+4.5 p.p.	+1.6 p.p.	27.3%
Net Result	49.4	60.8	71.2	44.1%	17.1%	246.6
Margin (% NR)	2.5%	2.7%	3.0%	+0.5 p.p.	+0.3 p.p.	2.8%

Message from Management

JSL Group continues to focus on its **path to perpetuation, growth and profitability for all its companies**, as demonstrated over yet another quarter. In addition to the consistency of the reported results, in 2Q19, we took another important step: **we began to disclose the results of Logística and CS Brasil independently**, in order to facilitate the understanding of both companies by investors and other stakeholders.

JSL Consolidated posted a **record Net Income of R\$71.2 million in 2Q19, 44% higher** than the R\$49.4 million registered in the same period last year. The solidity of the reported results reflects the continuous evolution in the performance and maturity of the group companies, which were organized in independent companies, with focused management on each business over the last 3 years.

We posted a Consolidated Net Revenue of R\$2.4 billion in 2Q19, up 23% YoY, reflecting the solidity and dynamism of the companies that form the Group. Vamos, Movida and CS Brasil represent 71% of consolidated EBITDA and operate in businesses with high predictability of results and growth leveraged by the migration trend from the proprietary model to the asset leasing model. JSL Logística, which accounts for 26% of consolidated EBITDA, has undergone a transformation that has turned it into a lighter and more efficient company and it is now poised to benefit from an expected resumption of logistics volumes in Brazil. BBC Leasing and Original explore complementary business alternatives. The diversification of its business, its service and people DNA and its focus on return on invested capital ensures the perpetuity of JSL Group.

Consolidated EBITDA reached a record R\$518.2 million in 2Q19 (+32% YoY) and EBITDA Margin reached 30.2%, an increase of 4.5 p.p. compared to the previous year. In relation to 1Q19, Consolidated EBITDA grew 9.2% QoQ while EBITDA Margin increased 1.6 p.p., reflecting the focus on profitability and efficiency in the Group.

VAMOS continues to focus on its business plan, based on **resilience and predictability of future revenue, balancing growth, quality of services and profitability**. The Company posted Total Net Revenue of R\$300.9 million and growth of 12.7% YoY in the Net Revenue from Services. EBITDA totaled R\$136.6 million in 2Q19 (+20.4% YoY), while EBITDA Margin reached 55.9% (+3.6 p.p. YoY). Net Income, in turn, totaled R\$37.5 million in 2Q19 (+11.3% YoY and +19.0% QoQ).

JSL Logística posted Total Net Revenue of R\$786.5 million, with a 2.5% growth in Net Revenue from Services. As a highlight, EBITDA totaled R\$130.8 million, 30.8% YoY, with an EBITDA margin of 17.7% (+3.8 p.p. YoY). Logística reinforced its results through greater efficiency, cost reduction and through price rebalancing aiming at adequate profitability.

CS Brasil presented Total Net Revenue of R\$218.0 million, a 12.9% growth in Net Revenue from Services. EBITDA totaled R\$81.4 million, +61.2% YoY, with an EBITDA margin of 43.6% (+13.1 p.p. YoY). CS Brasil already shows the positive impact of the investment made in recent quarters and the greater focus on the fleet management business line, which went from 58% to 68% of Gross Revenue between 2Q18 and 2Q19.

Movida presented the **eighth quarter with consecutive evolution of results**, with Net Income of R\$41.5 million (+4.0% YoY) in 2Q19. We highlight the **record in sales volume of Seminovos, with 16 thousand units sold (+83% YoY)**, advancing towards a new sales level in 2Q19. The gross margin of Seminovos was 2.4%, +1.3 p.p. compared to 1Q19, and EBITDA margin stood at -1.8%, the best of the last three years. EBITDA totaled R\$154.9 million (+31.0% YoY) while EBITDA margin from Services totaled 45.8% (+2.9 p.p. YoY).

Leverage, as measured by net debt to EBITDA, **decreased to 4.0x** in 2Q19 from 4.5x in 2Q18. This reduction in the annual comparison is mainly explained by the increase of R\$481.7 million in EBITDA or 35.3%, in line with the operational improvement and growth of all of the companies in the group. **Net Financial Expenses** totaled R\$206.1 million in 2Q19 compared to R\$167.8 million in 2Q18 (+22.8% YoY). The annual increase reflects the impact of net debt growth, which totaled R\$7.4 billion in 2Q19 (+15.4% YoY), mainly due to investments focused on business growth.

The group's ROIC reached 9.6% in 6M19, 0.4 p.p. up from 9.2% in 1Q19. The annualized 2Q19 ROIC totaled 10.0%, an increase of 0.8 p.p. compared to 1Q19.

Independent disclosure of results JSL Logística and CS Brasil

As of 2Q19, we are releasing **JSL Logística and CS Brasil independently**, aiming to:



- Improve the understanding about the businesses



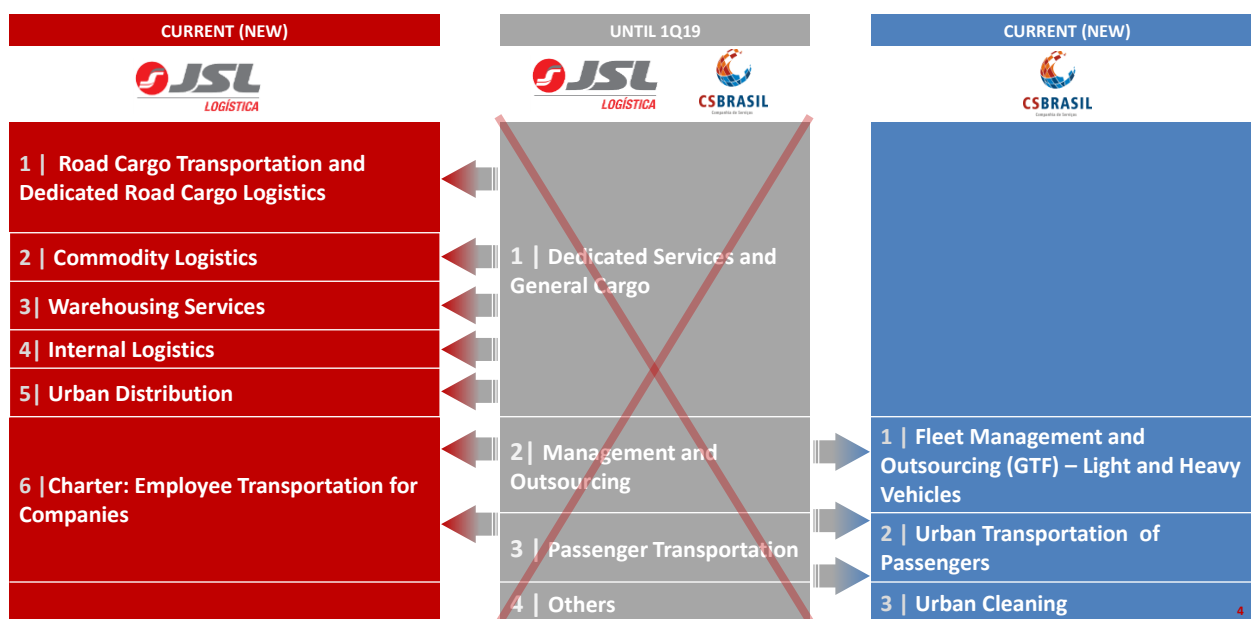
- Simplify the valuation of the companies



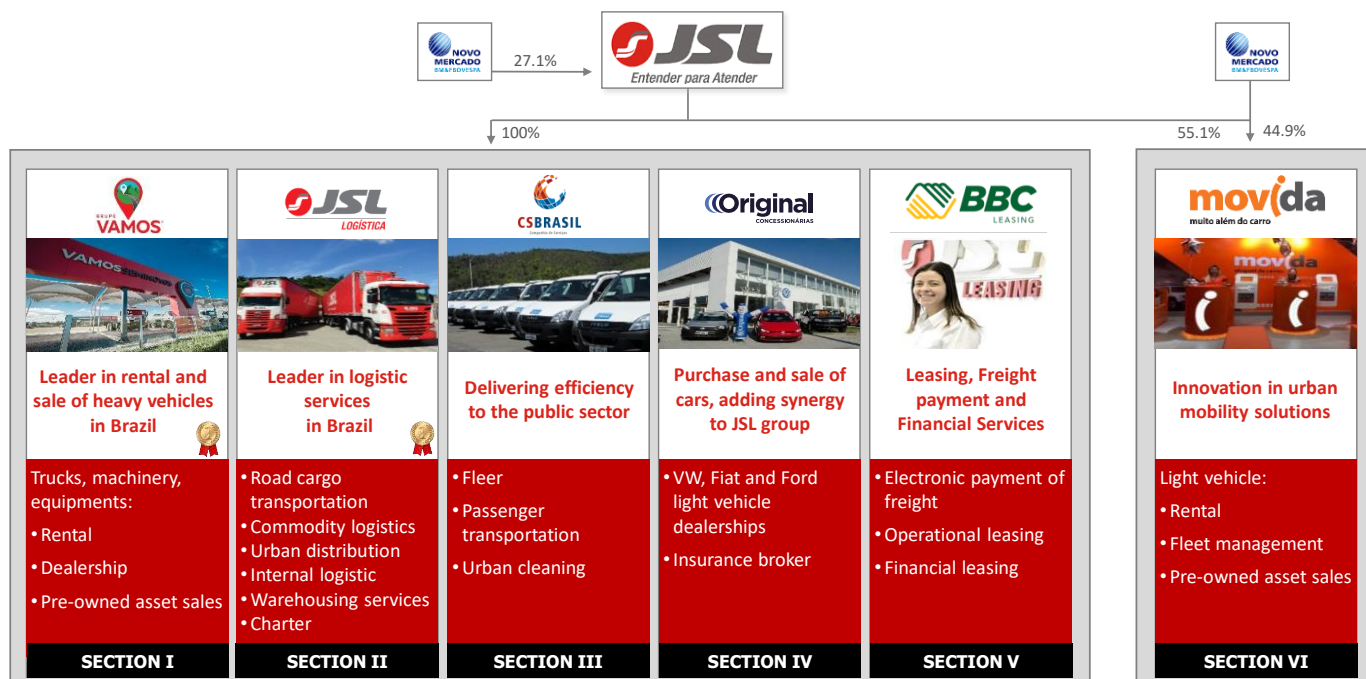
- Highlight the independent and dedicated management teams



JSL Logística's and CS Brasil breakdown by business line



JSL Group



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., Borgato Serviços Agrícolas S.A., Borgato Máquinas S.A., and Borgato Caminhões S.A. (see section I).

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 II).

CS Brasil - The consolidated statements CS Brasil comprise 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 provide services to the public sector (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., JSL 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. Comprises the results of JSL Holding Financeira and JSL Leasing S.A. (see section V).

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

I. Vamos



During the first half of the year, we made significant progress in expanding our truck, machinery and equipment leasing business, reaching 354 contracts and 12,847 leased assets in June 2019, a 16% increase over December 2018. Revenues backlog totaled R\$2.2 billion, a significant increase of 23% over December 2018. The Company has been structuring an even more robust and capillary commercial area, aiming to accelerating the prospecting of new customers and boosting its growth pace for the coming periods. It is also worth mentioning the positive contribution from the Dealership to the results we achieved this semester, with 1H19 Net Revenue from Services growing 16.3% over the same period of 2018. We contracted CAPEX of R\$573.5 million in the 1H19, 18% higher than the gross investment for the full year 2018, which demonstrates our belief in the potential expansion of the truck, machinery and equipment rental market. Looking ahead, we are focused on continuing to invest and growing with profitability, taking advantage of opportunities that create value for our business.

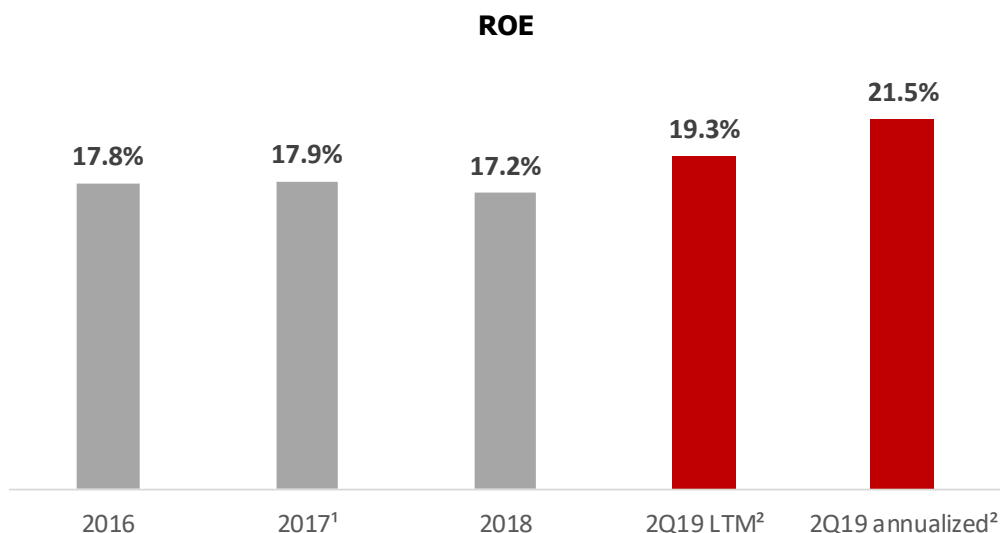
Financial Information (R\$ million)	Vamos								
	2Q18	1Q19	2Q19	▲ YoY	▲ QoQ	6M18	6M19	▲ YoY	LTM
Gross Revenue	262.2	301.8	324.3	23.7%	7.5%	509.3	626.1	22.9%	1,217.3
Net Revenue	(28.7)	(27.9)	(28.7)	0.0%	2.9%	(53.1)	(51.3)	-3.4%	(115.5)
Net Revenue	233.6	273.8	300.9	28.8%	9.9%	456.2	574.7	26.0%	1,101.8
Net Revenue from Services	216.9	239.5	244.5	12.7%	2.1%	420.1	484.0	15.2%	947.3
Rental	124.2	129.4	137.9	11.0%	6.6%	233.9	267.3	14.3%	527.1
Dealerships	92.7	110.1	106.6	15.0%	-3.2%	186.3	216.7	16.3%	420.2
Net Rev. from Sale of Assets	16.7	34.3	56.4	-	64.4%	36.1	90.8	151.5%	154.5
Costs	(145.6)	(182.9)	(197.7)	35.8%	8.1%	(288.1)	(380.6)	32.1%	(743.2)
Cost of Services	(129.6)	(149.1)	(143.9)	11.0%	-3.5%	(254.8)	(293.0)	15.0%	(591.1)
Cost of Asset Sales	(16.0)	(33.8)	(53.8)	-	59.2%	(33.3)	(87.6)	163.1%	(152.1)
Gross Profit	88.0	90.9	103.2	17.3%	13.5%	168.1	194.1	15.5%	358.7
Operational Expenses	(25.6)	(29.9)	(22.6)	-11.7%	-24.4%	(47.8)	(52.5)	9.8%	(103.7)
EBIT	62.3	61.0	80.6	29.4%	32.1%	120.3	141.6	17.7%	255.0
Margin (% NR from Services)	28.7%	25.5%	33.0%	+4.3 p.p.	+7.5 p.p.	28.6%	29.3%	+0.7 p.p.	23.1%
Financial Result	(14.9)	(18.7)	(26.0)	74.5%	39.0%	(32.3)	(44.7)	38.4%	(79.1)
Taxes	(13.7)	(10.8)	(17.1)	24.8%	58.3%	(27.8)	(27.9)	0.4%	(50.9)
Net Income	33.7	31.5	37.5	11.3%	19.0%	60.3	68.9	14.3%	125.0
Margin (% NR from Services)	15.5%	13.1%	15.3%	-0.2 p.p.	+2.2 p.p.	14.3%	14.2%	-0.1 p.p.	11.3%
EBITDA	113.5	121.2	136.6	20.4%	12.7%	216.8	257.7	18.9%	493.1
Margin (% NR from Services)	52.3%	50.6%	55.9%	+3.6 p.p.	+5.3 p.p.	51.6%	53.3%	+1.7 p.p.	52.0%
EBITDA from Rental Services	111.1	112.0	125.3	12.8%	11.9%	212.0	237.3	11.9%	457.6
Margin (% NR from Rental)	89.5%	86.6%	90.9%	+1.4 p.p.	+4.3 p.p.	90.6%	88.8%	-1.8 p.p.	86.8%

2Q19 was once again marked by solid operating and financial results. VAMOS posted Total Net Revenue of R\$300.9 million (+28.8% YoY), with growth in all its businesses. The Rental business recorded Net Service Revenue of R\$137.9 million, an increase of 11.0%YoY. In the first half of the year, growth already totaled 14.3% YoY, explained by the organic growth of this business as mentioned above. Net Revenue from the sale of assets amounted to R\$56.4 million, representing 3.4 times the revenue of 2Q18 and a 151% growth when comparing 1H19 vs. 1H18, with a 4.6% sales margin, in line with our strategy. The Dealerships registered Net Revenue from Services of R\$106.6 million (+15.0% YoY), especially fueled by VW/Man's truck and bus dealerships.

VAMOS' EBITDA totaled R\$136.6 million in 2Q19, an increase of +20.4% YoY, while EBITDA Margin over revenue from services reached 55.9%, an expansion of 3.6 p.p. compared to 2Q18, which evidences the Company's high cash generation capacity and healthy profitability. Note that EBITDA in the rental business grew by 12.8% YoY and 11.9% QoQ, totaling R\$125.3 million in 2Q19.

In the second quarter of 2019, VAMOS's Net Income was R\$37.5 million, an increase of 11.3% YoY and 19.0% QoQ. Net Income for the semester totaled R\$68.9 million, up 14.3% over 1H18, with a net margin on Services of 14.2%.

VAMOS's Capital Structure ended the quarter maintaining healthy levels even after a semester marked by intensive CAPEX. Net debt totaled R\$1.2 billion, representing 2.4x net leverage. VAMOS achieved a ROE of 19.3% in the LTM ended in 2Q19 and 21.5% for the annualized quarter. ROIC for the last twelve months ended 2Q19 totaled 10.9%, while for the annualized 6M19 totaled 12.2%.



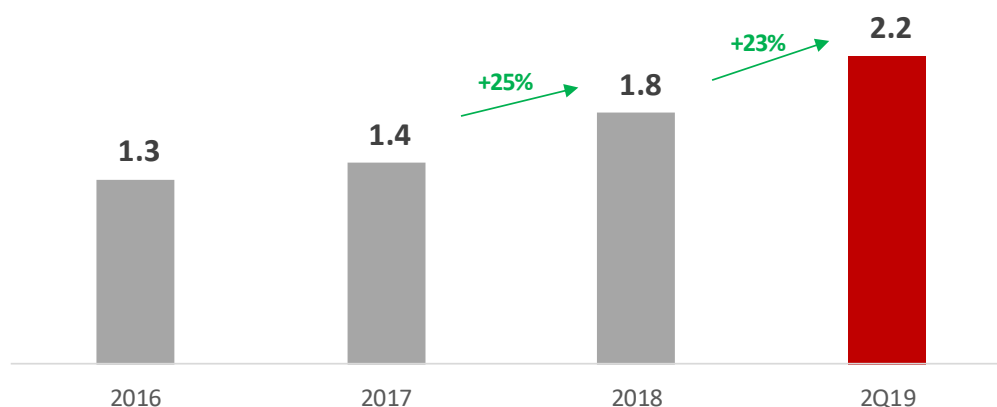
NOTE: 1- R\$113 million capital increase for Borgato acquisition were excluded for ROE of 2017 calculation. This adjustment was not made for ROE of 2018. 2- R\$150 million in declared and not paid dividends were excluded from 2Q19 Equity calculation, hence this amount was added back to Equity for ROE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

It is also noteworthy that on July 12, 2019, VAMOS concluded its first capital market operation through the 1st issue of CRAs (certificate of agribusiness receivables), which reached the maximum issuance amount of R\$300 million when added the hot issue, in line with the constant efforts to reduce the cost of debt, which should generate savings in 2019.

Capex (R\$ million)	Vamos								
	2Q18	1Q19	2Q19	▲YoY	▲QoQ	6M18	6M19	▲YoY	LTM
Gross capex by type	135.2	187.4	386.1	185.6%	106.0%	242.0	573.5	137.0%	800.1
Trucks	41.2	145.3	306.2	-	110.7%	94.8	424.8	-	577.4
Machinery and Equipment	94.0	42.1	79.9	-15.0%	89.8%	147.2	148.7	1.0%	222.7
Usual sale of assets	(17.0)	(34.4)	(56.6)	-	64.5%	(37.5)	(91.0)	142.7%	(156.8)
Total net capex	118.2	152.9	329.5	178.8%	115.5%	220.0	482.5	119.3%	260.2

VAMOS' Gross Capex in 2Q19 totaled R\$386.1 million, compared to R\$135.2 million in 2Q18, an increase of 186%. In the 1H19, CAPEX already totaled R\$573.5 million and this figure exceeded by 18% the investment for the full year 2018, confirming our strategy of growth and expansion of the Rental business, maintaining quality and efficiency in customer service and contract profitability.

Backlog of Contracted Revenue - R\$ billion



It is also worth mentioning that with the 354 rental contracts in force until June 2019, we had a Contracted Revenue Backlog of R\$2.2 billion (+23% compared to 4Q18). This amount represents approximately 4 years of rental revenues when compared to gross revenue from rental services of R\$587.4 million in the last 12 months.

II. JSL Logística



Although independent since 2009, CS Brasil's results were jointly disclosed with the parent company JSL S.A. (JSL Logística). As of 2Q19, we began to disclose the figures of Logística and CS Brasil separately, in order to facilitate the understanding of both companies by investors and other stakeholders. Therefore, this section does not include CS Brasil for 2Q19 or any of the comparison periods. For information on CS Brasil, see section III.

Largest portfolio of logistics services in Brazil

1 Road Cargo Transportation and Dedicated Road Cargo Logistics	2 Commodity Logistics	3 Urban Distribution	4 Internal Logistic	5 Warehousing Services	6 Charter: Employee Transportation for Companies
					
<ul style="list-style-type: none"> • Transportation point to point • 95% subcontracted with independent and third parties • Integrated and flexible solutions for each customer 	<ul style="list-style-type: none"> • Link with exporting sector • High value-added services 	<ul style="list-style-type: none"> • Daily supply to POS • Packaging management and return 	<ul style="list-style-type: none"> • Part of the customer's production process • Custom solutions for each operation • High loyalty and cross selling rates 	<ul style="list-style-type: none"> • Inventory management • Receipt, storage, sorting, and dispatch of goods 	<ul style="list-style-type: none"> • Charter transportation of employees to industries • Car rental with driver • Service directed to companies and industries
48% of revenues	23% of revenues	4% of revenues	11% of revenues	4% of revenues	10% of revenues

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

Gross Revenue from Services (R\$ million)	Total Revenue					RSC
	2Q18	1Q19	2Q19	Δ Q o Q	Δ Y o Y	Δ Y o Y
Gross Revenue from Services	884.8	888.4	902.5	1.6%	2.0%	1.1%
Road cargo transp. and Dedicated road cargo logistics	412.1	423.1	425.8	0.6%	3.3%	2.8%
Commodity logistics ¹	209.4	196.6	210.3	7.0%	0.4%	0.2%
Internal Logistic	94.9	95.0	93.9	-1.2%	-1.1%	-6.3%
Charter: Employee transportation for companies	94.0	94.6	100.4	6.1%	6.8%	3.5%
Urban Distribution	36.1	40.6	37.5	-7.6%	3.9%	-2.5%
Warehousing Services	32.9	35.6	30.1	-15.4%	-8.5%	0.1%
Others	5.4	3.0	4.4	46.7%	-18.5%	71.6%

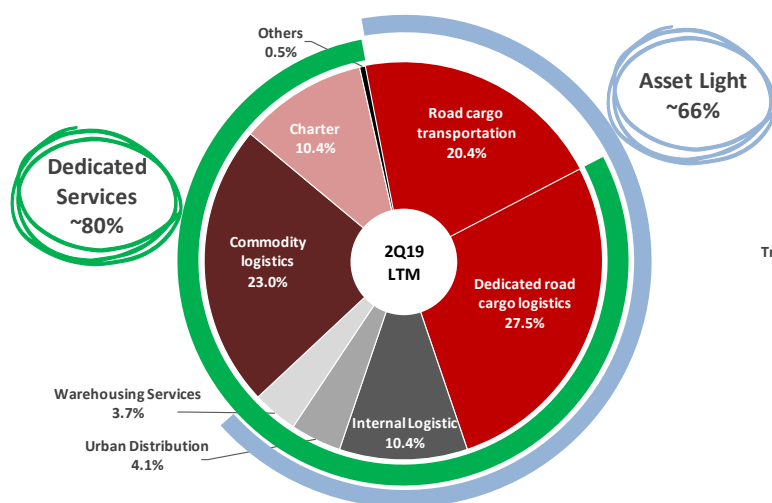
¹ Includes the pulp and paper, sugar-energy, steel and mining sectors.

Gross Revenue grew by 2.0% YoY, with 1.1% growth in the Gross Revenue from Same Contracts (RSC). We emphasize that Road Cargo Transportation and Dedicated Road Cargo Logistics, which accounted for 48% of the total, grew 3.3% in the same period. Among other main lines of business, we highlight: (i) the 6.8% growth in Charter mainly due to new contracts; (ii) 3.9% increase in Urban Distribution due to new customers in the Southeast. We observed a one-off drop of 8.5% in Warehousing Services due to the end of activities in some clients.

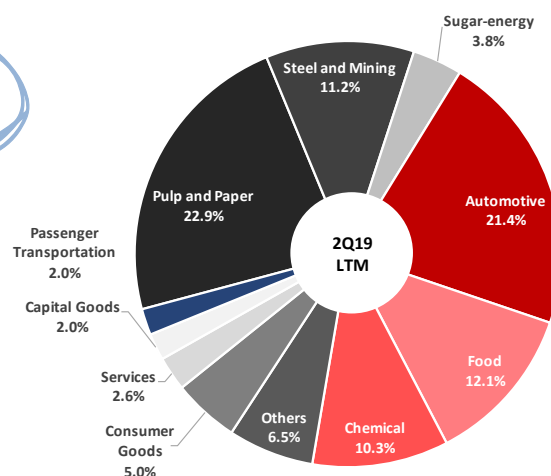
In the quarterly comparison, the 7.0% growth in Commodity Logistics reflects the seasonality of the Sugar-Energy sector. The 15.4% drop in Warehousing Services and 7.6% in Urban Distribution are due to the seasonality of the food sector, especially frozen products during the summer, and chocolates due to Easter holidays.

We highlight that 80% of gross services revenue comes from Dedicated Services, which brings greater stability and predictability of revenue to Logística.

Gross Revenue by Business Line



Gross Revenue by Economic Sector



	Logística								
Gross Revenue (R\$ million)	2Q18	1Q19	2Q19	▲ Y o Y	▲ Q o Q	6M18	6M19	▲ Y o Y	LTM
Gross Revenue	932.3	956.4	950.8	2.0%	-0.6%	1,840.2	1,907.2	3.6%	3,898.3
Revenue from Services	884.8	888.4	902.5	2.0%	1.6%	1,765.5	1,791.0	1.4%	3,696.9
Revenue from Sale of Assets	47.5	68.0	48.3	1.7%	-29.0%	74.7	116.2	55.6%	201.4
Net Revenue	766.8	793.0	786.5	2.6%	-0.8%	1,510.2	1,579.5	4.6%	3,211.8
Net Revenue from Services	721.1	725.7	739.2	2.5%	1.9%	1,437.8	1,464.9	1.9%	3,012.6
Net Revenue from Sale of Assets	45.7	67.3	47.3	3.5%	-29.7%	72.5	114.6	58.1%	199.2

The moderate growth in Net Revenue from Services is a consequence of the contract portfolio adjustment over the last quarters, seeking adequate profitability within a still recovering business environment.

Compared to 1Q19, Total Net Revenue remained stable (-0.8% QoQ). Net revenue from Services grew 1.9% QoQ; however, Net revenue from the Sale of Assets dropped 29.7% QoQ due to lower availability of assets for sale this quarter.

Costs

Costs (R\$ million)	Logística								
	2Q18	1Q19	2Q19	▲ Y-o-Y	▲ Q-o-Q	6M18	6M19	▲ Y o Y	LTM
Cost of Services	(642.8)	(620.8)	(637.3)	-0.9%	2.7%	(1,267.8)	(1,258.1)	-0.8%	(2,580.3)
Personnel	(211.1)	(198.8)	(213.6)	1.2%	7.4%	(406.5)	(412.4)	1.5%	(828.7)
Independent contractors / third parties	(240.5)	(229.6)	(238.0)	-1.0%	3.7%	(486.7)	(467.7)	-3.9%	(977.5)
Fuel and lubricants	(40.5)	(35.0)	(35.5)	-12.3%	1.4%	(75.4)	(70.6)	-6.4%	(154.7)
Parts / tires / maintenance	(63.3)	(72.0)	(67.9)	7.3%	-5.7%	(123.9)	(139.8)	12.8%	(281.8)
Depreciation / amortization	(40.8)	(44.1)	(45.4)	11.3%	2.9%	(85.3)	(89.4)	4.8%	(174.7)
Amortization (IFRS 16)	-	(6.7)	(7.6)	-	13.4%	-	(14.3)	-	(14.3)
Property and third party rentals (IFRS)	-	7.4	8.8	-	18.9%	-	16.2	-	16.2
Others	(46.5)	(42.0)	(38.1)	-18.1%	-9.3%	(89.9)	(80.1)	-10.9%	(164.8)
Costs of Sales of Assets	(47.3)	(68.1)	(45.7)	-3.4%	-32.9%	(73.4)	(113.8)	55.0%	(205.2)
Sale of Assets	(47.3)	(68.1)	(45.7)	-3.4%	-32.9%	(73.4)	(113.8)	55.0%	(205.2)
Total	(690.1)	(688.9)	(683.0)	-1.0%	-0.9%	(1,341.2)	(1,371.9)	2.3%	(2,785.5)
Total (as % of Total Net Revenue)	90.0%	86.9%	86.8%	-3.2 p.p.	-0.1 p.p.	88.8%	86.9%	-1.9 p.p.	86.7%

In 2Q19, Cost of Services totaled R\$637.3 million, a decrease of 0.9% YoY despite the +2.5% YoY growth in Net Revenue from Services. This reduction was mainly due to lower costs with independent contractors and third parties resulting from lower volumes. It should also be noted that 2Q18 had been impacted by the truckers' strike in May/2018.

Compared to 1Q19, we had a 2.7% increase in Cost of Services, while Net Revenue from Services grew by 1.9%. We would like to highlight the increase in Personnel Costs (+7.4% QoQ) due to the annual collective bargaining agreement and the specific impact of the headcount reduction implemented in 2Q19.

Gross Profit

Gross Profit (R\$ million)	Logística								
	2Q18	1Q19	2Q19	▲ Y o Y	▲ Q o Q	6M18	6M19	▲ Y o Y	LTM
Gross Profit from Services	78.3	104.9	101.9	30.1%	-2.9%	170.0	206.8	21.6%	432.3
Margin (% NR from Services)	10.9%	14.5%	13.8%	+2.9 p.p.	-0.7 p.p.	11.8%	14.1%	+2.3 p.p.	14.4%
Gross Profit from Sale of Assets	(1.7)	(0.8)	1.7	-	-	(0.9)	0.9	-	(6.0)
Margin (% NR from Sale of Assets)	-3.6%	-1.2%	3.5%	+7.1 p.p.	+4.7 p.p.	-1.3%	0.8%	+2.1 p.p.	-3.0%
Total Gross Profit	76.7	104.2	103.5	34.9%	-0.7%	169.1	207.7	22.8%	426.4
Margin (% Total NR)	10.0%	13.1%	13.2%	+3.2 p.p.	+0.1 p.p.	11.2%	13.1%	+1.9 p.p.	13.3%

In 2Q19, Total Gross Profit amounted to R\$103.5 million (+34.9% YoY), while Gross Margin was 13.2%, an increase of 3.2 p.p. year-on-year.

Compared to 1Q19, Total Gross Profit decreased by 0.7%, with stable Gross Margin in the quarterly comparison (+0.1 p.p. QoQ), mainly due to the impact of the increase in Personnel Costs, as previously mentioned.

Operating Expenses before Financial Result

Operating Expenses (R\$ million)	Logística								
	2Q18	1Q19	2Q19	▲YoY	▲QoQ	6M18	6M19	▲YoY	LTM
Administrative and Sales Expenses	(33.2)	(23.9)	(34.3)	3.3%	43.5%	(74.7)	(58.3)	-22.0%	(139.7)
Tax Expenses	(0.9)	0.9	(0.6)	-33.3%	-166.7%	(4.5)	0.2	-104.4%	(2.1)
Other Operating Expenses	12.9	(0.3)	2.4	-81.4%	-	10.7	2.2	-79.4%	(12.5)
Equity in Subsidiaries	0.0	-	-	-	-	(0.0)	-	-	(1.1)
Total	(21.2)	(23.3)	(32.5)	53.3%	39.5%	(68.6)	(55.9)	-18.5%	(155.4)
Total (as % of Total Net Revenue fro	2.9%	3.2%	4.4%	+1.5 p.p.	+1.2 p.p.	4.8%	3.8%	-1.0 p.p.	5.2%

In 2Q19, Operating Expenses increased by 53.3% YoY, mainly due to the non-recurring effect of extemporaneous tax credits recorded in Other Operating Expenses in 2Q18.

Compared to 1Q19, we had an increase in Administrative and Sales Expenses of 43.5% QoQ mainly arising from the R\$6.5 million reversal in loss provisions in 1Q19.

EBIT, EBITDA, EBITDA-A and Net Income

EBIT, EBITDA, EBITDA-A & Net Income (R\$ million)	Logística								
	2Q18	1Q19	2Q19	▲YoY	▲QoQ	6M18	6M19	▲YoY	LTM
EBIT	55.5	80.8	71.0	27.9%	-12.1%	100.5	151.8	51.0%	271.0
<i>Margin (% NR from Services)</i>	7.7%	11.1%	9.6%	+1.9 p.p.	-1.5 p.p.	7.0%	10.4%	+3.4 p.p.	9.0%
EBITDA	100.0	139.0	130.8	30.8%	-5.9%	193.8	269.8	39.2%	481.3
<i>Margin (% NR from Services)</i>	13.9%	19.2%	17.7%	+3.8 p.p.	-1.5 p.p.	13.5%	18.4%	+4.9 p.p.	16.0%
EBITDA-A	147.3	207.1	176.5	19.8%	-14.8%	267.2	383.6	43.6%	686.5
<i>Margin (% Total NR)</i>	19.2%	26.1%	22.4%	+3.2 p.p.	-3.7 p.p.	17.7%	24.3%	+6.6 p.p.	21.4%
Net Income	14.5	38.3	23.1	59.3%	-39.7%	21.9	61.4	180.4%	108.0
<i>Margin (% Total NR)</i>	1.9%	4.8%	2.9%	+1.0 p.p.	-1.9 p.p.	1.4%	3.9%	+2.5 p.p.	3.4%

In 2Q19, EBITDA totaled R\$130.8 million (+30.8% YoY) while EBITDA Margin was 17.7%, 3.8 p.p. higher YoY. We emphasize that the figures for 2Q19 were adjusted in accordance with the new accounting standard CPC 06 (R2)/IFRS16, which includes the leasing expenses of our subsidiaries as amortization. Even disregarding the effects of the adoption of IFRS16, EBITDA Margin would have been higher (16.4% in 2Q19, or +2.5 p.p. YoY), evidencing better operational efficiency.

Quarter-over-quarter, EBITDA decreased by 5.9%, mainly reflecting the R\$6.5 million effect of the reversal of loss provisions in 1Q19.

Net Income totaled R\$23.1 million in 2Q19 (+59.3% YoY). In the quarterly comparison, there was a decrease of 39.7%, due to non-recurring effects recorded in 1Q19 related to financial income from the correction of extemporaneous credits, in the amount of R\$18 million.

Capex

Capex (R\$ million)	Logística								
	2Q18	1Q19	2Q19	▲ Y o Y	▲ Q o Q	6M18	6M19	▲ Y o Y	LTM
Gross capex by nature	50.1	101.1	75.2	50.1%	-25.6%	118.4	176.4	49.0%	377.0
Expansion	33.3	60.6	69.6	109.0%	14.9%	66.4	130.2	96.1%	296.7
Maintenance	16.8	40.5	5.6	-66.7%	-86.2%	52.0	46.1	-11.3%	80.3
Gross capex by type	50.1	101.1	75.2	50.1%	-25.6%	118.4	176.4	49.0%	377.0
Trucks	17.7	37.3	48.8	175.7%	30.8%	42.5	86.2	102.8%	157.0
Machinery and Equipment	0.8	10.2	5.7	-	-44.1%	18.6	16.0	-14.0%	37.6
Light Vehicles	18.1	21.4	9.2	-49.2%	-57.0%	31.1	30.6	-1.6%	91.4
Bus	6.8	26.9	1.5	-77.9%	-94.4%	15.3	28.3	85.0%	54.1
Others	6.7	5.3	10.0	49.3%	88.7%	10.8	15.3	41.7%	36.9
Usual sale of assets	(47.5)	(68.0)	(48.3)	1.7%	-29.0%	(74.7)	(116.2)	55.6%	(201.4)
Maintenance	(31.0)	(24.7)	(35.1)	13.2%	42.1%	(64.0)	(59.8)	-6.6%	(98.5)
End of contract	(7.0)	(2.1)	(4.0)	-42.9%	90.5%	(16.9)	(6.1)	-63.9%	(24.0)
Exchange of operational scope	(11.5)	(36.0)	(8.8)	-23.5%	-75.6%	(17.8)	(44.9)	152.2%	(56.4)
Cancellations and sales return	2.0	(5.1)	(0.3)	-115.0%	-94.1%	24.1	(5.4)	-122.4%	(22.5)
Total net capex	2.6	33.2	26.9	-	-19.0%	43.7	60.1	37.5%	175.6

Net Capex totaled R\$26.9 million in 2Q19. The funds were mainly allocated to expansion investments, mostly directed to trucks. We emphasize that the growth in volume and revenue for the Logistics activity does not imply proportional growth in net investments, since 66% of current revenue comes from operations based on the asset light model.

III. CS Brasil



CS Brasil was created in 2009 to centralize all services provided to the public sector and to companies with mixed capital between the public and private sectors. Among the services provided, we highlight Fleet Management and Outsourcing, which represents the majority of Revenue.

Business model that generates results and contributes to the efficiency of public services in Brazil

67% of revenues
R\$ 543 million

1 Fleet Management and Outsourcing (GTF)



GTF – Light Vehicles

GTF – Heavy Vehicles

GTF with driver

GTF of light and heavy vehicles, performing complete service management, including fleet customization, maintenance and operation, with or without driver.

26% of revenues
R\$ 214 million

2 Municipal Passenger Transportation



Passenger Transportation Concession. Currently CS Brasil performs urban transportation in 4 municipalities of the state of SP.

7% of revenues
R\$ 57 million

3 Urban Cleaning

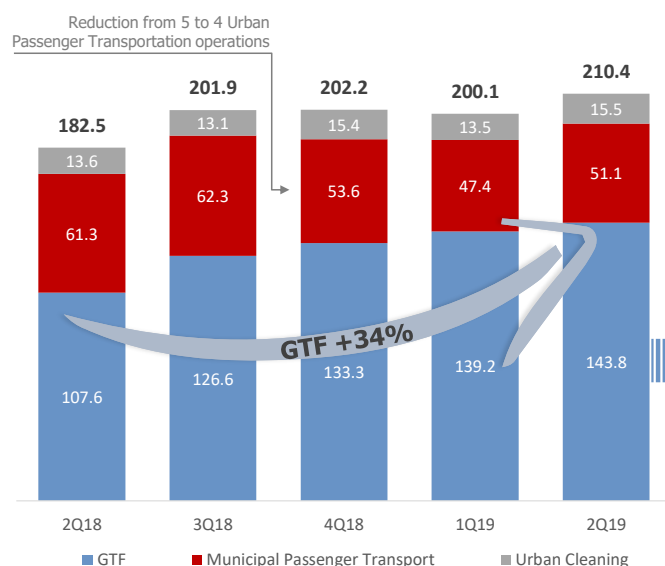


Collection, manual and mechanical sweeping, compaction, washing and deodorization services of street fairs, weeding, domestic, hospital and selective waste transportation in the city of Mogi das Cruzes, SP.

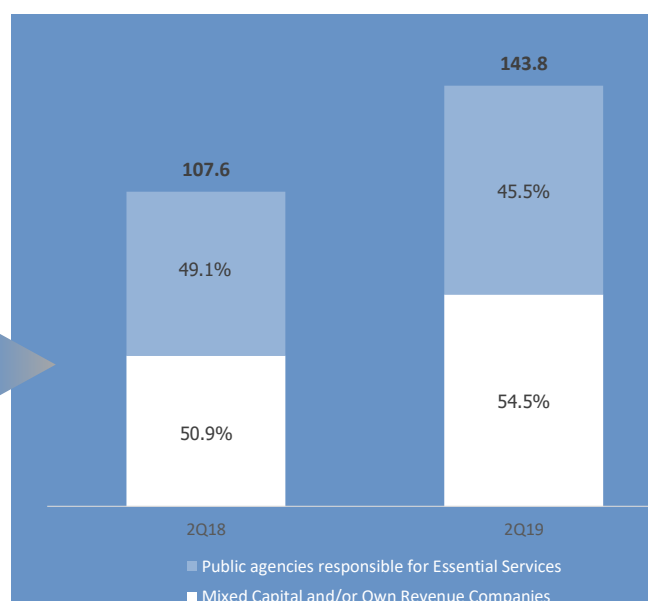
% of Gross Revenue from Services 2Q19 LTM

Financial Information (R\$ million)	CS Brasil								
	2Q18	1Q19	2Q19	▲ Y o Y	▲ Q o Q	6M18	6M19	▲ Y o Y	LTM
Gross Revenue	227.7	225.9	244.1	7.2%	8.1%	457.8	470.0	2.7%	921.9
Gross Revenue from Services	182.5	200.1	210.4	15.3%	5.1%	371.0	410.6	10.7%	814.6
Rental	106.6	139.2	143.8	34.9%	3.3%	224.1	283.0	26.3%	541.9
Passenger Transportation and	75.9	60.9	66.7	-12.1%	9.5%	146.9	127.6	-13.1%	272.8
Gross Rev. from Sale of Assets	45.2	25.8	33.7	-25.4%	30.6%	86.7	59.5	-31.4%	107.3
Revenue Deductions	(18.2)	(24.8)	(26.2)	44.0%	5.6%	(39.0)	(50.9)	30.5%	(93.0)
Net Revenue	209.5	201.1	218.0	4.1%	8.4%	418.7	419.1	0.1%	829.0
Net Revenue from Services	165.5	176.4	186.8	12.9%	5.9%	333.8	363.1	8.8%	727.1
Net Rev. from Sale of Assets	44.0	24.8	31.2	-29.1%	25.8%	84.9	55.9	-34.2%	101.9
Costs	(182.4)	(165.8)	(175.1)	-4.0%	5.6%	(356.2)	(341.0)	-4.3%	(697.5)
Cost of Services	(140.6)	(138.4)	(139.8)	-0.6%	1.0%	(274.5)	(278.2)	1.3%	(584.6)
Cost of Asset Sales	(41.8)	(27.4)	(35.4)	-15.3%	29.2%	(81.7)	(62.8)	-23.1%	(112.9)
Gross Profit	27.1	35.3	42.8	57.9%	21.2%	62.5	78.1	25.0%	131.5
Operational Expenses	(5.7)	(12.9)	4.8	-184.2%	-137.2%	(17.8)	(8.2)	-53.9%	(23.3)
EBIT	21.4	22.3	47.6	122.4%	113.5%	44.8	69.9	56.0%	108.2
Margin (% NR from Services)	12.9%	12.7%	25.5%	+12.6 p.p.	+12.8 p.p.	13.4%	19.3%	+5.9 p.p.	14.9%
Financial Result	(0.4)	(5.1)	(4.1)	-	-19.6%	(0.6)	(9.2)	-	(12.2)
Taxes	(1.5)	(6.0)	(14.8)	-	146.7%	(9.6)	(20.9)	117.7%	(30.4)
Net Income	19.5	11.2	28.6	46.7%	155.4%	34.6	39.9	15.3%	65.5
Margin (% Total NR)	9.3%	5.6%	13.1%	+3.8 p.p.	+7.5 p.p.	8.3%	9.5%	+1.2 p.p.	7.9%
EBITDA	50.5	55.8	81.4	61.2%	45.9%	100.8	137.2	36.1%	243.0
Margin (% NR from Services)	30.5%	31.6%	43.6%	+13.1 p.p.	+12.0 p.p.	30.2%	37.8%	+7.6 p.p.	33.4%

Gross Revenue by Business Line



GTF Gross Revenue by Customer Type



Gross Revenue from Services grew 15.3% in 2Q19 compared to the same period of the previous year, mainly due to the evolution of the Fleet Management and Outsourcing business line (+34% YoY), which participation grew from 58% in 2Q18 to 68% in 2Q19. We emphasize that 54.5% of gross revenue from this line of business comes from companies with mixed capital between the public and private sectors, while 45.5% derives from essential services rendered to public agencies, bringing greater balance in the Company's cash generation.

In 2Q19, CS Brasil's Total Net Revenue amounted to R\$218.0 million, a 4.1% YoY growth, driven by the 12.9% YoY growth in Net Revenue from Services, reflecting more significant investments over the past quarters. Net Revenue from the Sale of Assets fell by 29.1% YoY, due to the timely asset retirement in 2Q18. Quarter-on-quarter, CS Brasil's Total Net Revenue grew 8.4%, driven by the Revenue from Services (+5.9% QoQ) and the Revenue from the Sale of Assets (+25.8% QoQ).

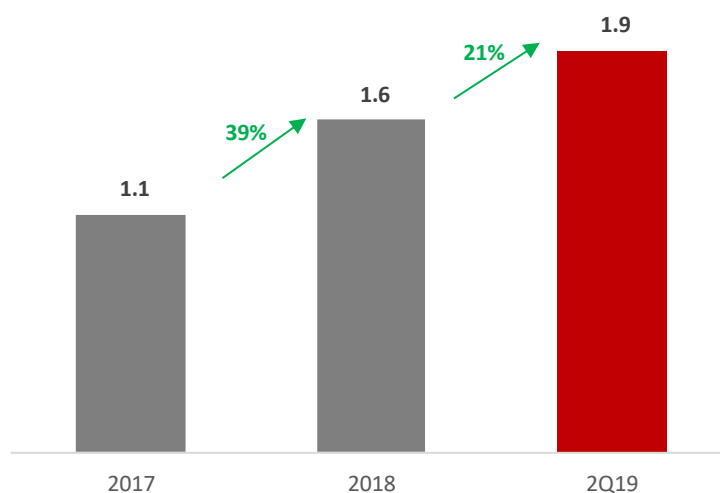
EBITDA totaled R\$81.4 million (+61.2% YoY) while EBITDA Margin stood at 43.6%, 12.0 p.p. higher when compared to the same period of last year. In 2Q19, there was a positive impact from non-recurring events: (i) R\$7.4 million in retroactive tariffs on municipal transportation; (ii) R\$5.9 million in extra temporary tax credits. We emphasize that the figures for 2Q19 were adjusted in accordance with the new accounting standard CPC 06 (R2)/IFRS16, which includes leasing expenses as amortization. Even disregarding non-recurring effects and the adoption of IFRS16, we observed a 27.7% growth in EBITDA, evidencing the higher operational efficiency in the Company's operational management.

The margin expansion and EBTIDA and Net Income growth at rates much higher than Revenue reflect the Company's elimination of contracts with lower returns and greater focus on the asset rental business.

Capex (R\$ million)	CS Brasil								
	2Q18	1Q19	2Q19	▲Y o Y	▲Q o Q	6M18	6M19	▲Y o Y	LTM
Gross capex by nature	177.9	120.5	73.2	-58.9%	-39.3%	249.2	193.7	-22.3%	478.8
Expansion	161.4	100.0	66.0	-59.1%	-34.0%	223.6	166.0	-25.8%	393.9
Maintenance	16.5	20.5	7.2	-56.4%	-64.9%	25.7	27.7	7.8%	84.8
Gross capex by type	177.9	120.5	73.2	-58.9%	-39.3%	249.2	193.7	-22.3%	478.8
Trucks	13.9	12.7	9.4	-32.4%	-26.0%	17.8	22.1	24.2%	31.2
Machinery and Equipment	0.0	4.9	0.0	-	-100.0%	0.0	5.0	-	6.0
Light Vehicles	163.6	90.8	58.4	-64.3%	-35.7%	230.8	149.2	-35.4%	422.9
Bus	-	11.7	5.0	-	-57.3%	-	16.7	-	16.7
Others	0.4	0.3	0.4	0.0%	33.3%	0.5	0.7	40.0%	1.9
Usual sale of assets	(45.2)	(25.8)	(33.7)	-25.4%	30.6%	(86.7)	(59.5)	-31.4%	(107.3)
Total net capex	132.7	94.7	39.5	-70.2%	-58.3%	162.5	134.3	-17.4%	371.5

Net Capex totaled R\$39.5 million in 2Q19. Funds were directed mainly to expansion investments in new contracts at CS Brasil, light assets related to fleet management and outsourcing contracts, which should strengthen future cash generation.

Backlog of Contracted Revenue (Fleet Management) ¹ – R\$ billion



¹ Considering maximum term of contracts

The 227 fleet management contracts in force in June 2019 amount to a Backlog of contracted revenue of R\$1.9 billion (+21% over 4Q18). This amount is equivalent to 3.5 years of contracted revenue when compared to fleet management Gross Revenue in the last 12 months of R\$542.8 million.

IV. Original Concessionárias

Financial Information (R\$ million)	Original Concessionárias								
	2Q18	1Q19	2Q19	▲YoY	▲QoQ	6M18	6M19	▲YoY	LTM
Total Gross Revenue	172.5	195.5	218.1	26.4%	11.6%	342.5	413.7	20.8%	808.8
Revenue Deduction	(9.7)	(9.5)	(9.9)	2.1%	4.2%	(17.3)	(19.3)	11.6%	(37.2)
Total Net Revenue	162.9	186.1	208.3	27.9%	11.9%	325.2	394.3	21.2%	771.6
Light Vehicles	139.2	155.4	176.6	26.9%	13.6%	278.8	332.1	19.1%	652.8
Direct Sales	3.3	4.5	4.0	21.2%	-11.1%	5.6	8.5	51.8%	15.9
F&I	5.2	4.7	5.0	-3.8%	6.4%	9.3	9.7	4.3%	19.9
Post Sales	15.3	21.4	22.6	47.7%	5.6%	31.5	44.0	39.7%	83.0
Total Volume (units)	7,745	9,238	12,183	57.3%	31.9%	14,184	21,421	51.0%	40,023
Light Vehicles	3,184	3,441	3,804	19.5%	10.5%	6,292	7,245	15.1%	14,063
Direct Sales Light Vehicles	4,561	5,797	8,379	83.7%	44.5%	7,892	14,176	79.6%	25,960
Costs	(136.7)	(156.2)	(176.0)	28.7%	12.7%	(273.7)	(332.2)	21.4%	(652.9)
Gross Profit	26.1	29.9	32.2	23.4%	7.7%	51.5	62.1	20.6%	118.7
Operational Expenses	(19.6)	(26.9)	(24.1)	23.0%	-10.4%	(43.2)	(51.0)	18.1%	(101.8)
EBIT	6.5	3.0	8.1	24.6%	170.0%	8.3	11.1	33.7%	16.9
Margin	4.0%	1.6%	3.9%	-0.1 p.p.	+2.3 p.p.	2.5%	2.8%	+0.3 p.p.	2.2%
Financial Result	(0.2)	(1.1)	(1.0)	-	-9.1%	(0.5)	(2.1)	-	(2.2)
Taxes	(1.9)	(0.7)	(2.4)	26.3%	-	(2.2)	(3.0)	36.4%	(4.9)
Net Income	4.4	1.2	4.7	6.8%	-	5.6	6.0	7.1%	9.8
Margin	2.7%	0.7%	2.3%	-0.4 p.p.	+1.6 p.p.	1.7%	1.5%	-0.2 p.p.	1.3%
EBITDA	7.9	7.2	12.0	51.9%	66.7%	11.0	19.2	74.5%	27.8
Margin	4.8%	3.9%	5.8%	+1.0 p.p.	+1.9 p.p.	3.4%	4.9%	+1.5 p.p.	3.6%

Original Concessionárias posted Net Revenue of R\$208.3 million in 2Q19 (+27.9% YoY and 11.9% QoQ), fueled by the higher sales of new and used vehicles, in addition to the 83.7% rise in direct sales. EBITDA totaled R\$12.0 million (+51.9% YoY and +66.7% QoQ), positively affected by higher efficiency and by the application of CPC 06 (R2)/IFRS16.

V. BBC Leasing

Results (R\$ million)	BBC Leasing								
	1Q18	4Q18	1Q19	▲YoY	▲QoQ	2017	LTM	▲YoY	LTM
Total Gross Revenue	8.1	9.4	10.3	27.2%	9.6%	16.0	19.8	23.8%	37.9
Deductions from Revenue	(0.5)	(0.5)	(0.5)	0.0%	0.0%	(1.1)	(1.0)	-9.1%	(2.1)
Net Revenue	7.6	9.0	9.8	28.9%	8.9%	14.8	18.8	27.0%	35.8
Total of Costs	(2.5)	(2.8)	(2.8)	12.0%	0.0%	(5.0)	(5.6)	12.0%	(11.0)
Gross Profit	5.1	6.2	7.0	37.3%	12.9%	9.8	13.2	34.7%	24.8
Operational Expenses	(3.0)	(3.9)	(4.0)	33.3%	2.6%	(5.8)	(7.9)	36.2%	(13.8)
EBIT	2.1	2.3	3.0	42.9%	30.4%	4.0	5.3	32.5%	11.1
Margin	28.4%	26.1%	30.5%	+2.1 p.p.	+4.4 p.p.	27.3%	28.4%	+1.1 p.p.	30.9%
Financial Result	0.2	(0.1)	(0.3)	-	-	0.4	(0.5)	-	(0.2)
Taxes	(0.9)	(0.7)	(0.9)	0.0%	28.6%	(1.6)	(1.6)	0.0%	(3.8)
Net Income	1.5	1.5	1.8	20.0%	20.0%	2.9	3.3	13.8%	7.1
Margin	19.5%	17.0%	18.1%	-1.4 p.p.	+1.1 p.p.	19.3%	17.5%	-1.8 p.p.	19.7%
EBITDA	2.3	2.5	3.2	39.1%	28.0%	4.4	5.7	29.5%	11.8
Margin	30.7%	28.1%	32.4%	+1.7 p.p.	+4.3 p.p.	29.7%	30.4%	+0.7 p.p.	32.9%
Operations (Qt.)	303	743	643	112.2%	-13.5%	719	1,386	92.8%	2,322
Present Value of Operations	85.4	118.1	134.0	56.9%	13.5%	85.4	134.0	56.9%	134.0

In 2Q19, BBC Leasing posted Net Revenue of R\$9.8 million, an increase of 28.9% year over year. Throughout the quarter, the institution carried out 643 loan transactions, while the balance of the loan portfolio at the end of the period totaled R\$134.0 million (+112% YoY). As a result of the growth in the loan portfolio, EBITDA increased from R\$2.3 million in 2Q18 to R\$3.2 million in 2Q19, due to a higher operating leverage. BBC Leasing continues to offer financial alternatives to facilitate the acquisition of trucks, cars, machinery and equipment, benefiting from a gradual recovery of the industry.

VI. Movida



Financial Information (R\$ million)	Movida								
	2Q18	1Q19	2Q19	▲ YoY	▲ QoQ	6M18	6M19	▲ YoY	LTM
Gross Revenue	650.3	861.9	1,000.8	53.9%	16.1%	1,300.5	1,862.7	43.2%	3,279.4
RAC	226.6	278.1	270.7	19.5%	-2.7%	458.3	548.9	19.8%	1,087.9
GTF	88.8	115.0	112.2	26.4%	-2.4%	170.8	227.2	33.0%	422.0
Used Vehicles	335.0	468.7	617.9	84.4%	31.8%	671.5	1,086.6	61.8%	1,769.5
Revenue Deduction	(40.5)	(49.3)	(44.7)	10.4%	-9.3%	(86.5)	(94.0)	8.7%	(186.1)
Net Revenue	609.9	812.5	956.2	56.8%	17.7%	1,214.0	1,768.7	45.7%	3,093.3
Net Revenue from Services	275.6	344.1	338.4	22.8%	-1.7%	543.6	682.5	25.6%	1,325.3
Net Revenue from Sale of Assets	334.3	468.4	617.8	84.8%	31.9%	670.4	1,086.2	62.0%	1,768.0
Costs	(409.7)	(600.2)	(754.5)	84.2%	25.7%	(831.4)	(1,354.7)	62.9%	(2,255.3)
Cost of Services	(92.3)	(136.8)	(151.5)	64.1%	10.7%	(195.9)	(288.3)	47.2%	(531.7)
Cost of Asset Sales	(317.4)	(463.4)	(602.9)	89.9%	30.1%	(635.4)	(1,066.4)	67.8%	(1,723.6)
Gross Profit	200.1	212.3	201.7	0.8%	-5.0%	382.6	414.0	8.2%	838.0
Operational Expenses	(102.0)	(113.1)	(102.1)	0.1%	-9.7%	(201.2)	(215.2)	7.0%	(441.0)
EBIT	98.2	99.2	99.6	1.4%	0.4%	181.5	198.8	9.5%	397.1
Margin (% NR from Services)	35.6%	28.8%	29.4%	-6.2 p.p.	+0.6 p.p.	33.4%	29.1%	-4.3 p.p.	30.0%
Financial Result	(40.9)	(45.7)	(50.1)	22.5%	9.6%	(86.4)	(95.8)	10.9%	(182.2)
Taxes	(17.3)	(11.5)	(8.1)	-53.2%	-29.6%	(28.3)	(19.6)	-30.7%	(38.4)
Net Income	39.9	42.0	41.5	4.0%	-1.2%	66.8	83.5	25.0%	176.5
Margin (% NR from Services)	14.5%	12.2%	12.3%	-2.2 p.p.	+0.1 p.p.	12.3%	12.2%	-0.1 p.p.	13.3%
EBITDA	118.2	149.6	154.9	31.0%	3.5%	220.5	304.5	38.1%	565.7
Margin (% NR from Services)	42.9%	43.5%	45.8%	+2.9 p.p.	+2.3 p.p.	40.6%	44.6%	+4.0 p.p.	42.7%

At the end of July, **Movida concluded a primary** (R\$532.5 million) **and secondary** (R\$300 million) **public offering**, totaling R\$832.5 million, strengthening its capital structure for a new growth cycle, **returning to JSL the financial support offered in 2018**. Movida's free float increased from 29.9% to 44.9%, while parent company **JSL S.A. increased its stake to 55.1%**. The value per share in the bookbuilding process was R\$15.00, which is exactly twice the value of the IPO, which occurred in 2017.

In 2Q19, **Movida surpassed the R\$1 billion mark of quarterly gross revenues**. The Company reached a new level with **106,000 cars in the fleet**, 71,000 of which are allocated to RAC and 35,000 to GTF – approximately twice the fleet compared to the IPO in 2017. This was the **eighth consecutive quarter with increase in results**. Movida remains confident to capture the expansion of the car rental market, with focus on execution, maintaining the discipline of profitability and customer satisfaction.

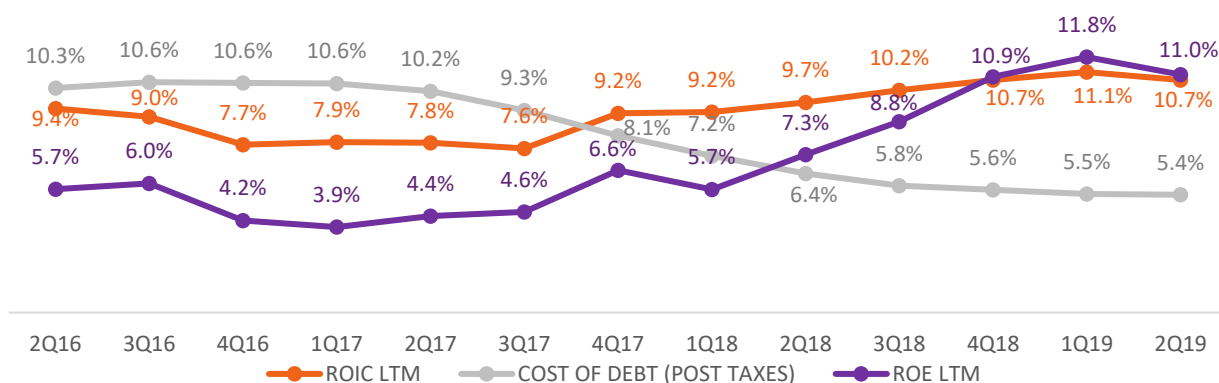
In the **RAC** business, Net Revenue grew by 18.7% YoY in 2Q19, due to the growth of the operating fleet (+18% YoY), plus the 1% expansion in average monthly revenue per car (R\$1,623 in 2Q19). In preparation for the high season in July, Movida added more than 6,000 RAC cars to the fleet at the end of 2Q19, impacting on the occupancy rate (73.6% in 2Q19 compared to 77.4% in 2Q18), which was offset by 4% increase in the average daily rate (R\$72.3 in 2Q19). EBITDA margin totaled 39.7% in 2Q19 (-1.3 p.p. YoY). Excluding the effect of PIS/COFINS credit of R\$13.1 million in 2Q18 and comparing both periods without IFRS16, RAC EBITDA Margin evolution would have been +1.4 p.p. YoY, increasing from 34.7% in 2Q18 to 36.0% in 2Q19.

In **GTF**, there was an addition of over 8,000 cars in the operating fleet. Net Revenue grew 40% YoY, with an EBITDA margin of 71.8% in 2Q19. New agreements with lower monthly mileage led to a reduction of 2% in the average ticket compared to 2Q18. In 2Q19 there was a sum of over 7,000 cars that are already in the total fleet and most of them will become operational in the coming months, indicating another contracted growth cycle. The Company continues to focus on maintaining selective and sustainable growth with profitability and customer satisfaction in this business line.

In **Seminovos**, 16,066 cars were sold, a growth of 83% YoY and 26% t/t. The average price of the car sold increased 4.8% compared to 1Q19, reflecting the sale of newer and lower mileage cars, while initiatives for gross margin recovery (2.4% in 2Q19) already fueled an evolution 1.3 p.p. compared to 1Q19. As a result, EBITDA margin totaled -1.8% in 2Q19, the best in the last three years. The asset defleet planned with more accuracy and the dynamic pricing implemented offered the necessary structure for this performance, in addition to the consolidation of processes and the strengthening of the brand renewed in the 3Q18.

In 2Q19, Movida's **consolidated EBITDA totaled R\$154.9 million** (+31% YoY), with an expansion of 2.9 pp in the service margin, which reached 45.8%. **Net Income was R\$41.5 million** (+4.0% YoY); we point out that the comparisons in relation to 2Q18 are impacted by the R\$17.6 million PIS/COFINS credit recorded in that quarter, as well as the R\$3.7 million credits in 2Q19. In addition, the variations are also affected by the adoption of IFRS16 as of 2019. Excluding these effects, net service margin evolution would have been 1.7 p.p., from 10.0% in 2Q18 to 11.7% in 2Q19.

Profitability and Cost of Debt



The **ROIC** in the last twelve months was 10.7%, 1.0 p.p. above the same period of 2Q18, which, due to the decrease in the cost of debt, resulted in a 5.3 p.p. spread. The annualized 6M19 ROIC totaled 9.9%.

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								
	2Q18	1Q19	2Q19	▲ YoY	▲ QoQ	6M18	6M19	▲ YoY	LTM
Fleet	522.8	704.5	1,271.9	143.3%	80.5%	1,035.1	1,976.4	90.9%	3,271.4
RAC	436.2	583.1	988.1	126.5%	69.5%	814.5	1,571.3	92.9%	2,472.6
Expansion	28.0	50.3	323.1	-	-	72.0	373.4	-	560.5
Maintenance	408.2	532.8	665.1	62.9%	24.8%	742.5	1,197.8	61.3%	1,912.1
GTF	86.7	121.4	283.7	-	133.7%	220.7	405.1	83.6%	798.8
Expansion	75.6	108.7	273.8	-	151.9%	167.3	382.5	128.6%	646.5
Maintenance	11.1	12.7	9.9	-10.8%	-22.0%	53.4	22.6	-57.7%	152.3
Stores	2.7	3.0	2.5	-7.4%	-16.7%	5.3	5.5	3.8%	13.0
New	1.7	0.6	0.2	-88.2%	-66.7%	1.8	0.8	-55.6%	1.8
Former	1.0	2.4	2.3	130.0%	-4.2%	3.5	4.6	31.4%	11.2
Others	5.9	22.2	29.3	-	32.0%	9.1	51.5	-	80.6
Outros RAC	5.9	22.0	29.3	396.6%	33.2%	9.1	51.3	-	-
Outros GTF	-	0.2	0.0	-	-100.0%	-	0.2	-	-
Total Gross Capex	531.4	729.7	1,303.7	145.3%	78.7%	1,049.5	2,033.4	93.7%	3,365.0
Sale of Assets	(335.0)	(468.7)	(617.9)	84.4%	31.8%	(671.5)	(1,086.6)	61.8%	(1,769.5)
Total Net Capex	196.5	261.0	685.8	-	162.8%	378.0	946.8	150.5%	1,595.5

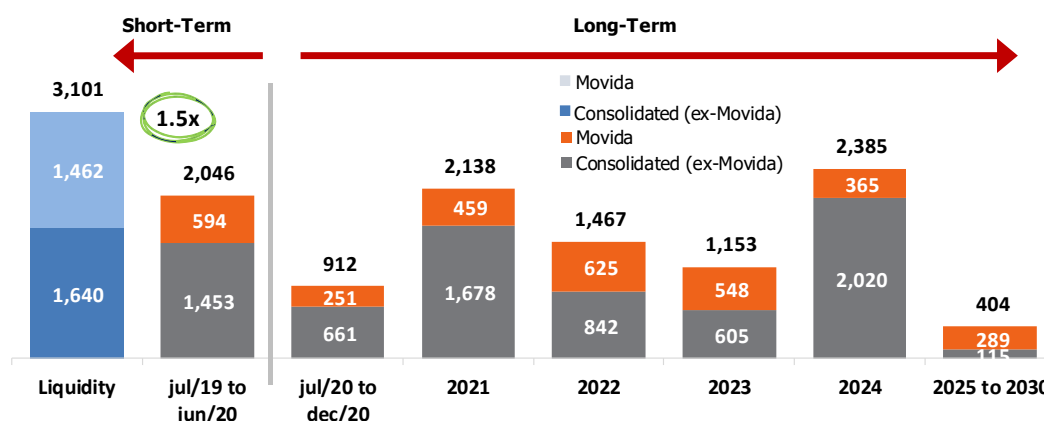
The performance of Seminovos made Movida comfortable to resume its investments in fleet expansion in 2Q19. Gross investment was R\$1.3 billion in 2Q19, 145% higher than in 2Q18, mainly due to the expansion of RAC in preparation for the high season of July. In GTF, the investment to expansion multiplied by 2.5x as a result of the strategy of focusing on smaller contracts and capturing the tailwinds of the outsourcing market.

VII. Capital Structure - JSL Consolidated

We highlight the continued management of the group's liabilities. In 2Q19, we issued: (i) debentures in JSL S.A. in the amount of R\$450 million, with final maturity in 2026; (ii) debentures in Movida in the amount of R\$200 million and final maturity in 2024, and in the amount of R\$700 million with final maturity in 2027; and (iii) promissory note of CS Brasil in the amount of R\$100 million with final maturity in 2021.

At the end of 2Q19, JSL's consolidated cash equaled debt maturities by 2020, or 1.5x short-term debt, which we believe is an adequate cash level. We also note that JSL already operations to the ongoing liability management of the Company, focusing on the lengthening of the tenors.

Gross Debt Amortization Schedule ¹ (R\$ million)



¹ Excluding R\$1.845 billion from the Bond proceeds structure, which impacts cash and gross debt equally.

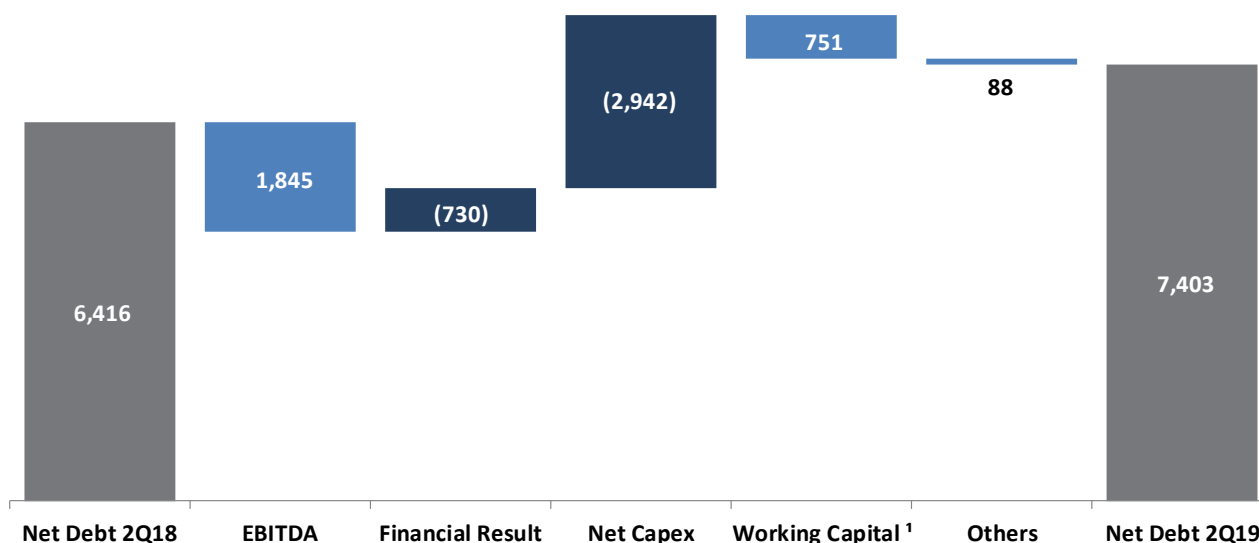
Net Debt totaled R\$7.4 billion in June 2019, while the average cost of gross debt decreased from 8.9% in 1Q19 to 8.8% in 2Q19.

Indebtedness - JSL Consolidated (R\$ million)	06/30/2018	09/30/2018	12/31/2018	03/31/2019	06/30/2019
Cash and Investments ¹	2,500.4	2,267.1	2,980.8	2,515.1	3,101.5
Cash and Investments - Book value	4,340.1	4,149.3	4,831.8	4,378.5	4,946.8
Credit note - CLN ²	(1,839.7)	(1,882.2)	(1,851.0)	(1,863.4)	(1,845.4)
Gross debt ¹	8,916.0	8,778.8	9,690.2	9,596.6	10,505.0
Gross debt - Book value	10,755.7	10,661.0	11,541.2	11,460.0	12,350.3
Credit note - CLN ²	(1,839.7)	(1,882.2)	(1,851.0)	(1,863.4)	(1,845.4)
Borrowings ¹	6,386.3	6,527.6	6,736.7	6,457.0	6,257.7
Local Bonds	2,610.2	2,475.4	3,170.7	3,400.1	4,579.6
Finance lease payable	188.2	178.0	242.9	233.9	230.5
Confirming payable	4.0	-	-	-	-
Debt Swap MTM	(272.9)	(402.2)	(460.2)	(494.4)	(562.8)
Net Debt	6,415.6	6,511.7	6,709.4	7,081.6	7,403.5
Short-term gross debt	1,973.4	1,370.6	2,013.1	1,902.7	2,046.3
Long-term gross debt ¹	6,942.6	7,408.2	7,677.1	7,693.9	8,458.6
Average Cost of Net Debt (p.a.)	10.1%	10.1%	10.1%	10.2%	10.1%
Average Cost of Gross Debt (p.a.)	8.8%	8.8%	8.8%	8.9%	8.8%
Average term of gross debt (years)	3.1	3.2	2.9	2.9	3.0
Average term of net debt (years)	3.9	3.8	3.5	3.5	3.7

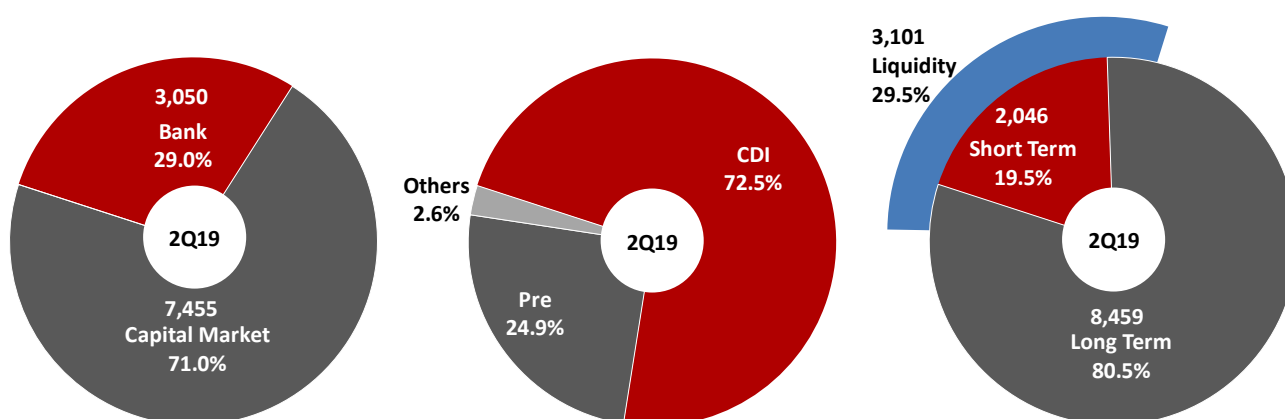
¹ Excluding R\$1.845 billion from the Bond proceeds structure, which impacts cash and gross debt equally;

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 Net Debt (R\$ million)



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



Financial Result

JSL - Consolidated									
Financial Result (R\$ million)	2Q18	1Q19	2Q19	▲ YoY	▲ QoQ	6M18	6M19	▲ YoY	LTM
Net financial interest	(74.6)	(174.4)	(196.7)	163.7%	12.8%	(249.1)	(371.2)	49.0%	(792.7)
Financial Revenues	134.6	111.3	51.0	-62.1%	-54.2%	202.0	162.2	-19.7%	327.2
Financial Expenses	(209.1)	(285.7)	(247.7)	18.5%	-13.3%	(451.1)	(533.4)	18.2%	(1,119.9)
Derivatives Result	220.8	48.9	(62.4)	-128.3%	-	252.4	(13.5)	-105.3%	27.6
Net Exchange Variation	(314.0)	(47.7)	60.3	-119.2%	-	(340.7)	12.6	-103.7%	49.1
Interest on right of use (IFRS 16)	-	(6.9)	(7.2)	-	4.3%	-	(14.1)	0.0%	(14.1)
Total	(167.8)	(180.1)	(206.1)	22.8%	14.4%	(337.3)	(386.2)	14.5%	(730.1)

Net Financial Expenses totaled R\$206.1 million in 2Q19 compared to R\$167.8 million in 2Q18 (+22.8% YoY). The annual increase was mainly due to the impact of net debt growth, which totaled R\$7.4 billion in 2Q19 (+15.4% YoY).

Leverage Indicators

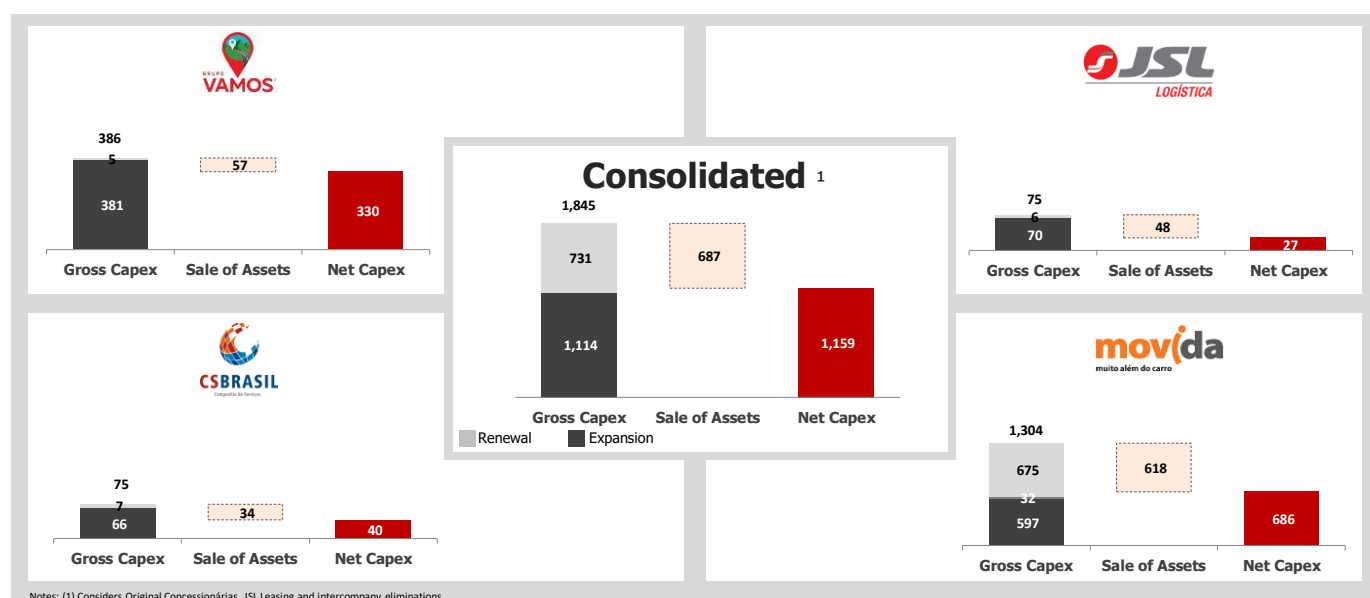
Leverage Indicators	06/30/2018	09/30/2018	12/31/2018	03/31/2019	06/30/2019	Covenants
Net Debt / EBITDA-A	2.1x	2.2x	2.1x	2.0x	1.9x	Max 3.5x
Net Debt / EBITDA	4.5x	4.4x	4.2x	4.1x	4.0x	Max 4.60x
EBITDA-A / Net interest expenses	5.0x	5.0x	5.4x	5.6x	5.3x	Min 2.0x

The net debt/EBITDA ratio decreased to 4.0x in 2Q19 from 4.5x in 2Q18. The deleveraging was mainly due to the increase of R\$481.7 million in EBITDA, in line with the operational improvement and growth of all of the companies in the group.

In turn, the net debt/EBITDA-A ratio stood at 1.9x in 2Q19, compared to 2.1x in 2Q18.

The indicators above reflect the net debt calculation methodology in the bond issuances covenants (R\$7,403.5 million). EBITDA and EBITDA-A for last 12 months were calculated according to CPC 06 (R2)/ IFRS16 in 1H19, and were R\$1,845.2 million and R\$3,855.0 million, respectively.

X. Capex - JSL Consolidated



Net Capex in 2Q19 totaled R\$1.2 billion, allocated mainly to expansion with the following breakdown: Movida (R\$686 million), VAMOS (R\$330 million), CS Brasil (R\$40 million) and JSL Logística (R\$27 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 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								
	2Q18	1Q19	2Q19	▲ Y o Y	▲ Q o Q	6M18	6M19	▲ Y o Y	LTM
Gross capex by nature	887.1	1,140.8	1,845.5	108.0%	61.8%	1,668.6	2,986.2	79.0%	5,034.0
Expansion	419.6	483.1	1,114.1	165.5%	130.6%	731.2	1,597.2	118.4%	2,625.3
Maintenance	461.6	635.5	702.1	52.1%	10.5%	928.4	1,337.5	44.1%	2,328.1
Others	5.9	22.2	29.3	-	32.0%	9.1	51.5	-	80.6
Usual sale of assets	(419.0)	(569.1)	(686.8)	63.9%	20.7%	(845.7)	(1,255.9)	48.5%	(2,091.5)
Total net capex	468.1	571.7	1,158.7	147.5%	102.7%	822.9	1,730.3	110.3%	2,942.5

VIII. Free Cash Flow and EBITDA - JSL Consolidated

Free Cashflow Generation - R\$ million		2018	2Q19 LTM
Operation	EBITDA	1,597.5	1,845.2
	Net Revenue from Sale of Light/Heavy Vehicles, Machinery and Equipment	(1,658.0)	(2,046.2)
	Depreciated Cost of Light/Heavy Vehicles, Machinery and Equipment Sold	1,609.9	2,009.9
	(-) Income Tax and Social Contribution	(86.0)	(99.0)
	Changes in Working Capital	90.9	(251.5)
Free Cashflow Generated by Rental Activities and Services Rendered		1,554.2	1,458.4
Maintenance Capex	Net Revenue Sale of Light/Heavy Vehicles, Machinery and Equipment - Fleet Maintenance	1,658.0	2,046.2
	Capex for Light/Heavy Vehicles, Machinery and Equipment - Fleet Maintenance	(1,918.9)	(2,328.1)
	Net Capex for Fleet Maintenance	(260.9)	(281.9)
Capex, other PP&E and Intangible Assets		(38.2)	(80.6)
Operational Free Cashflow before Growth		1,255.1	1,095.9
Growth Capex	Capex for Light/Heavy Vehicles, Machinery and Equipment	(1,759.3)	(2,625.3)
	Acquisition of Companies	(104.1)	(0.7)
	Net Capex for Fleet Growth	(1,863.4)	(2,626.0)
Free Cashflow Generated (Consumed) after Growth and before Interest		(608.3)	(1,530.1)

Capex Reconciliation to the Cash flow of the Financial Statements

Reconciliation to Cash Flow of FS		2018	2Q19 LTM
Capex Maintenance + Growth + Others	Capex for Light/Heavy Vehicles, Machinery and Equipment - Maintenance	(1,918.9)	(2,328.1)
	Capex for Light/Heavy Vehicles, Machinery and Equipment - Growth	(1,759.3)	(2,625.3)
	Capex for other PP&E and Intangible Assets	(38.2)	(80.6)
Total Capex - Accrual Method		(3,716.4)	(5,034.0)
Cashflow FS	Leasing and Finance Raised for Acquisition of Fixed Assets	567.6	451.7
	Changes in Balance of Suppliers Financing	(269.1)	(8.2)
	Changes in Balance of Automakers	258.9	986.4
Note 11 FS	Vehicles in Progress	(103.8)	-
	Other Additions (Non-Capex)	47.9	(5.4)
Supplemental Information to the Statement of Cashflow and Fixed Assets Note		501.6	1,424.4
Total Investment - FS Cashflow		(3,214.8)	(3,609.6)
Cashflow FS	Purchase of Fixed Assets for Rental	3,066.0	3,413.6
	Additions to PP&E for Capex and Intangible Assets	148.8	195.9

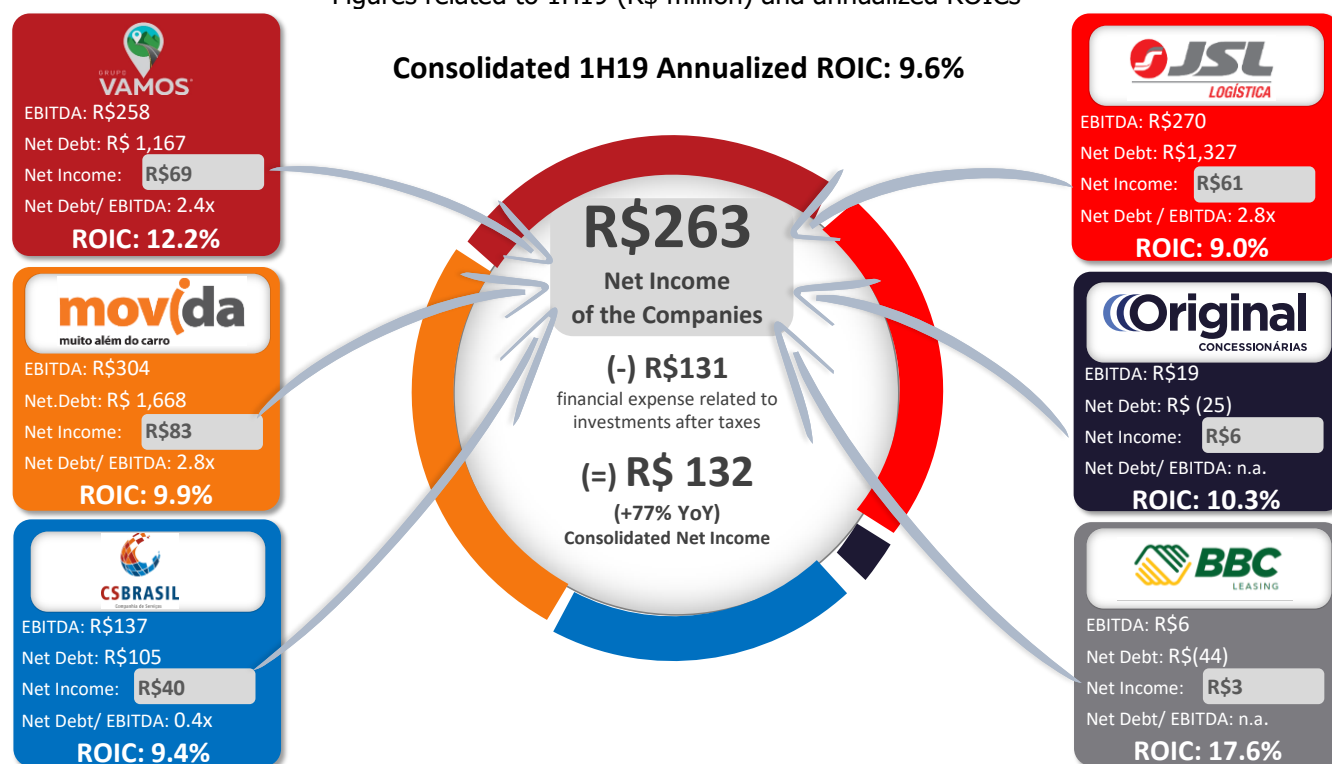
Free cash flow before expansion investments at JSL Consolidated totaled R\$1.1 billion in the last 12 months, a 13% reduction year-on-year. Net Capex for fleet growth amounted to R\$2.6 billion, mainly focused on Movida, VAMOS and CS Brasil. As a result, free cash flow after expansion and before interest totaled a negative R\$1.5 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.

JSL - Consolidated									
EBITDA Reconciliation (R\$ million)	2Q18	1Q19	2Q19	▲YoY	▲QoQ	6M18	6M19	▲YoY	LTM
Net Result	49.4	60.8	71.2	44.1%	17.1%	74.5	131.9	77.0%	246.6
Financial Result	167.8	180.1	206.1	22.8%	14.4%	337.3	386.2	14.5%	730.1
Income tax and Social contribution	27.9	26.9	31.7	13.6%	17.8%	45.0	58.6	30.2%	104.0
Depreciation / Amortization	146.1	177.6	178.5	22.2%	0.5%	288.3	356.1	23.5%	704.7
Amortization (IFRS 16)	-	29.2	30.6	-	4.8%	-	59.9	-	59.9
EBITDA	391.2	474.6	518.2	32.5%	9.2%	745.1	992.7	33.2%	1,845.2
Costs of Sales of Assets	412.6	548.6	665.7	61.3%	21.3%	814.2	1,214.2	49.1%	2,009.9
EBITDA-A	803.8	1,023.1	1,183.8	47.3%	15.7%	1,559.3	2,207.0	41.5%	3,855.0

XII. Profitability - JSL Consolidated

Profitability Breakdown

Figures related to 1H19 (R\$ million) and annualized ROICs



ROIC 6M19 annualized (R\$ million)	JSL Consolidated ¹	Logística	CS Brasil	Vamos	Movida	Original Concessionárias	BBC Leasing
EBIT 6M19 annualized	1,153.4	303.7	139.9	283.2	397.6	22.2	10.7
Taxes	(346.0)	(88.1)	(48.1)	(81.6)	(75.6)	(7.5)	(3.4)
NOPLAT	807.4	215.5	91.8	201.6	322.0	14.7	7.2
Average Net Debt ²	7,056.5	1,325.9	78.8	1,015.1	1,561.1	(26.0)	(43.4)
Average Dividends ²	-	-	-	75.0	-	-	-
Average Equity ²	1,373.8	1,058.3	895.7	566.1	1,680.1	168.6	84.5
Average Invested Capital ²	8,430.3	2,384.3	974.5	1,656.1	3,241.2	142.7	41.2
ROIC 6M19 annualized	9.6%	9.0%	9.4%	12.2%	9.9%	10.3%	17.6%

¹ Considers elimination between companies and Holding debt

² Considers the average between the current period and december 2018

XIII. Exhibits

1. VAMOS

Vamos				Vamos			
Assets (R\$ million)	2Q18	1Q19	2Q19	Liabilities (R\$ million)	2Q18	1Q19	2Q19
Current assets				Current liabilities			
Cash and cash equivalents	45.3	67.1	88.7	Loans and financing	181.7	203.1	281.1
Securities	20.8	7.7	7.8	Debentures	-	-	-
Accounts receivables	139.6	198.6	219.4	Leasing payable	17.0	11.2	13.6
Inventory	95.3	118.5	124.6	Lease for right use	-	6.3	9.7
Recoverable taxes	8.3	14.4	17.1	Suppliers	87.4	145.5	214.3
Other credits	11.0	9.0	9.4	Confirming payable	2.6	-	-
Advance to third parties	5.8	29.2	23.1	Floor Plan	42.8	66.0	51.8
Prepaid Expenses	11.1	18.4	30.7	Salaries and charges payable	12.3	13.3	13.5
Assets available for sales (fleet renewal)	51.7	74.0	67.6	Taxes payable	9.0	9.3	12.0
Income tax and social contribution	14.0	19.5	14.0	Accounts payable and advances from customers	45.7	112.4	336.6
Total current assets	402.9	556.2	602.3	Related parties	26.1	-	-
Non-current				Assignment of credit rights	6.0	6.0	6.0
Securities	4.2	0.8	0.9	Dividends and interest on capital payable	25.8	211.4	-
Financial instruments and derivatives	-	11.6	11.4	Income tax and Social Contribution payable	1.4	2.8	-
Accounts receivables	32.3	11.0	9.0	Total Current liabilities	457.8	787.4	938.5
Recoverable taxes	-	-	-	Non-current liabilities			
Deposit in court	3.5	5.1	5.5	Loans and financing	713.9	783.9	959.5
Related parties	-	-	-	Leasing payable	9.4	27.1	21.3
Other credits	6.3	2.6	2.0	Lease for right use	-	47.6	35.6
Prepaid Expenses	-	-	-	Suppliers	5.1	-	-
Deferred Tax Credits	31.4	8.9	8.2	Derivatives	1.2	-	-
Capitalization funds - vehicle	25.0	24.1	26.5	Assignment of credit rights	21.2	16.6	15.1
Total	102.7	64.1	63.4	Provision for litigation and administrative demands	2.9	3.2	3.4
Investments	-	-	-	Deferred Income tax and Social Contribution	124.8	140.9	146.3
Property, plant and equipment	1,359.6	1,515.6	1,807.0	Accounts payable and advances from customers	44.9	29.2	26.2
Intangible	169.3	163.7	162.5	Total Non-current liabilities	923.4	1,048.6	1,207.5
Total	1,528.9	1,679.3	1,969.5	Equity			
Total Non-current assets	1,631.6	1,743.5	2,032.9	Capital stock	493.8	482.8	482.8
Total Assets	2,034.5	2,299.7	2,635.2	Reserves of capital	23.9	24.3	1.7
				Treasury Shares	(94.2)	(94.2)	(11.5)
				Other comprehensive income	(2.8)	1.3	3.8
				Reserves of earnings	152.5	49.4	12.4
				Advance for future capital increase	-	-	-
				Parent Company Investment	80.0	-	-
				Total Equity	653.3	463.7	489.2
				Total Liabilities	2,034.5	2,299.7	2,635.2

2. Logística

Logística				Logística			
Assets (R\$ million)	2Q18	1Q19	2Q19	Liabilities (R\$ million)	2Q18	1Q19	2Q19
Current assets				Current liabilities			
Cash and cash equivalents	142.9	77.6	399.9	Loans and financing	547.1	321.4	225.5
Securities	688.0	393.5	143.5	Debentures	-	-	2.4
Financial instruments and derivatives	-	-	-	Leasing payable	37.0	35.9	39.4
Accounts receivables	623.1	759.0	801.7	Lease for right use	-	23.0	32.8
Inventory	34.1	28.3	30.4	Suppliers	50.6	95.4	90.3
Recoverable taxes	77.8	68.2	54.4	Confirming payable	-	-	-
Other credits	78.7	29.2	7.4	Floor Plan	-	-	-
Advance to third parties	16.3	71.6	44.1	Salaries and charges payable	147.3	137.4	147.1
Prepaid Expenses	11.9	18.2	19.4	Taxes payable	34.1	38.6	38.1
Dividends receivable	-	-	4.8	Accounts payable and advances from customers	46.4	32.0	36.3
Assets available for sales (fleet renewal)	64.3	41.6	45.1	Related parties	19.3	-	-
Income tax and social contribution	57.0	51.9	43.7	Advances from customers	-	19.8	4.7
Total current assets	1,794.1	1,539.0	1,594.5	Dividends and interest on capital payable	-	-	-
Non-current assets				Income tax and Social Contribution payable	7.5	-	3.1
Non-current				Total Current liabilities	897.1	703.4	619.8
Securities	-	2.6	5.8	Non-current liabilities			
Financial instruments and derivatives	-	-	-	Loans and financing	1,164.6	1,400.5	1,118.7
Accounts receivables	12.3	7.2	11.0	Debentures	-	-	446.9
Recoverable taxes	45.9	60.9	79.4	Leasing payable	41.3	41.9	43.1
Deposit in court	48.0	53.7	54.1	Lease for right use	-	186.5	198.7
Related parties	23.6	25.3	0.1	Related parties	-	-	0.0
Other credits	1.0	2.0	3.0	Derivatives	-	-	-
Prepaid Expenses	-	-	-	Taxes payable	1.1	0.9	0.8
Deferred Tax Credits	37.1	48.9	10.7	Provision for litigation and administrative demands	50.7	54.4	53.9
Income tax and social contribution	20.4	20.5	20.5	Deferred Income tax and Social Contribution	-	-	-
Total	188.3	221.2	184.6	Accounts payable and advances from customers	65.6	86.1	93.9
Investments	-	-	(1.3)	Total Non-current liabilities	1,323.3	1,770.2	1,956.2
Property, plant and equipment	1,373.0	1,656.6	1,668.9	Equity			
Intangible	262.1	257.2	257.1	Capital stock	660.4	681.2	683.3
Total	1,635.1	1,913.8	1,924.7	Reserves of capital	24.6	34.0	29.6
Total Non-current assets	1,823.3	2,135.0	2,109.3	Treasury Shares	(103.9)	(103.9)	78.5
				Equity Appraisal	128.7	133.7	(78.1)
				Reserves of earnings	44.3	49.2	127.2
				Minority interest	643.0	390.9	288.5
				Advance for future capital increase	-	-	-
				Other comprehensive income	-	15.4	(1.3)
				Total Equity	1,397.0	1,200.4	1,127.8
Total Assets	3,617.4	3,674.1	3,703.7	Total Liabilities	3,617.4	3,674.1	3,703.7

3. CS Brasil

CS Brasil				CS Brasil			
Assets (R\$ million)	2Q18	1Q19	2Q19	Liabilities (R\$ million)	2Q18	1Q19	2Q19
Current assets				Current liabilities			
Cash and cash equivalents	65.6	43.9	145.4	Loans and financing	12.9	20.9	22.1
Securities	58.4	45.2	50.1	Debentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	27.9	47.8	36.1
Accounts receivables	196.0	211.2	226.4	Lease for right use	-	-	8.1
Inventory	8.7	7.8	8.2	Suppliers	76.4	129.6	136.4
Recoverable taxes	39.8	27.9	34.9	Confirming payable	1.4	-	-
Other credits	14.1	8.2	7.3	Floor Plan	-	-	-
Advance to third parties	5.5	7.8	8.6	Salaries and charges payable	44.6	41.9	45.1
Prepaid Expenses	11.0	14.9	12.2	Taxes payable	12.6	13.5	16.2
Dividends receivable	-	-	-	Accounts payable and advances from customers	28.2	34.9	39.4
Assets available for sales (fleet renewal)	40.9	95.7	93.7	Related parties	4.6	3.0	3.1
Income tax and social contribution	12.1	7.4	9.1	Advances from customers	31.3	39.4	32.3
Total current assets	452.1	470.0	595.9	Dividends and interest on capital payable	-	-	-
Non-current assets				Income tax and Social Contribution payable	7.7	3.1	11.8
Non-current				Total Current liabilities	247.6	334.1	350.5
Securities	1.2	2.6	2.6	Non-current liabilities			
Financial instruments and derivatives	-	-	-	Loans and financing	39.4	75.8	168.8
Accounts receivables	71.7	98.6	94.5	Debentures	-	-	-
Recoverable taxes	5.5	21.5	23.1	Leasing payable	30.6	114.3	76.2
Deposit in court	5.1	5.9	6.2	Lease for right use	-	-	25.5
Related parties	-	-	-	Related parties	-	15.0	15.3
Other credits	0.3	0.3	0.5	Derivatives	-	-	-
Prepaid Expenses	-	-	-	Taxes payable	-	-	-
Deferred Tax Credits	-	-	-	Provision for litigation and administrative demands	6.0	5.8	6.1
Income tax and social contribution	0.1	3.7	3.7	Deferred Income tax and Social Contribution	41.6	41.6	47.3
Total	83.9	132.5	130.4	Accounts payable and advances from customers	25.1	24.1	24.1
Investments	1.2	2.2	3.9	Total Non-current liabilities	142.7	276.6	363.4
Property, plant and equipment	644.9	874.6	881.0	Equity			
Intangible	1.3	1.0	1.0	Capital stock	720.2	787.7	787.7
Total	647.4	877.8	886.0	Reserves of capital	0.6	0.9	0.9
Total Non-current assets	731.3	1,010.3	1,016.4	Treasury Shares	-	-	-
				Equity Appraisal	-	1.0	1.0
				Reserves of earnings	72.3	80.0	108.6
				Minority interest	-	-	-
				Total Equity	793.1	869.6	898.3
Total Assets	1,183.4	1,480.3	1,612.2	Total Liabilities	1,183.4	1,480.3	1,612.2

4. Original Concessionárias

Original Concessionárias				Original Concessionárias			
Assets (R\$ million)	2Q18	1Q19	2Q19	Liabilities (R\$ million)	2Q18	1Q19	2Q19
Current assets				Current liabilities			
Cash and cash equivalents	32.7	25.2	18.0	Loans and financing	0.0	-	-
Securities	3.7	11.2	7.3	Debentures	-	-	-
Accounts receivables	10.3	15.0	17.9	Leasing payable	-	-	-
Inventory	107.9	98.5	124.0	Lease for right use	-	9.8	10.0
Recoverable taxes	14.4	13.3	9.6	Suppliers	52.1	0.4	4.6
Other credits	4.2	13.2	10.6	Confirming payable (automaker)	-	-	-
Advance to third parties	1.0	8.7	7.8	Floor Plan	-	42.0	39.9
Prepaid Expenses	0.8	1.5	1.1	Salaries and charges payable	10.4	10.9	12.4
Assets available for sales (fleet renewal)	-	-	-	Taxes payable	2.1	2.6	2.5
Income tax and social contribution	-	-	5.1	Accounts payable and advances from customers	20.4	26.4	37.0
Total current assets	174.9	186.6	201.6	Related parties	10.5	10.2	10.4
Non-current				Advances from customers	-	6.8	9.7
Securities				Dividends and interest on capital payable	-	-	-
Securities	-	-	-	Income tax and Social Contribution payable	1.8	0.8	2.8
Financial instruments and derivatives	-	-	-	Total Current liabilities	97.3	109.9	129.2
Accounts receivables	-	-	-	Non-current liabilities			
Recoverable taxes	16.7	16.8	21.9	Loans and financing	-	-	-
Deposit in court	7.8	8.7	9.4	Debentures	-	-	-
Related parties	3.3	-	-	Leasing payable	-	-	-
Other credits	19.4	2.4	0.0			40.2	37.9
Capitalization funds - vehicle	-	16.5	19.2	Related parties	-	-	-
Prepaid Expenses	-	-	-	Derivatives	-	-	-
Deferred Tax Credits	11.2	11.1	10.8	Taxes payable	0.2	0.2	0.2
Total	58.4	55.5	61.3	provision for losses on investments in continuity	7.0	5.7	5.9
Investments	-	-	-	Provision for litigation and administrative demands	0.1	0.1	0.1
Property, plant and equipment	32.1	30.6	81.2	Deferred Income tax and Social Contribution	-	-	-
Intangible	0.4	50.2	0.6	Accounts payable and advances from customers	-	-	-
Total	32.5	80.8	81.8	Total Non-current liabilities	7.3	46.1	44.0
Total Non-current assets	90.9	136.3	143.1	Equity			
Total Assets	265.8	322.9	344.7	Capital stock	191.4	191.4	191.4
				Reserves of capital	0.2	0.2	0.2
				Treasury Shares	-	-	-
				Equity Appraisal	-	-	-
				Reserves of earnings	(30.3)	(24.7)	(20.0)
				Minority interest	-	-	-
				Advance for Future Capital Increase	-	-	-
				Total Equity	161.3	166.9	171.6
				Total Liabilities	265.8	322.9	344.7

5. BBC Leasing

Leasing				Leasing			
Assets (R\$ million)	2Q18	1Q19	2Q19	Liabilities (R\$ million)	2Q18	1Q19	2Q19
Current assets				Current liabilities			
Cash and cash equivalents	22.1	21.9	6.4	Loans and financing	-	-	-
Securities	19.9	22.8	37.9	Debentures	-	-	-
Accounts receivables	81.8	113.5	128.8	Leasing payable	-	-	-
Income tax and social contribution	-	-	0.4	Suppliers	0.0	0.1	0.1
Recoverable taxes	0.7	0.3	0.4	Confirming payable (automaker)	-	-	-
Other credits	0.1	1.2	0.7	Floor Plan	-	-	-
Advance to third parties	0.1	0.1	0.2	Salaries and charges payable	0.7	0.8	0.9
Prepaid Expenses	0.1	0.1	0.1	Taxes payable	1.6	1.1	1.2
Assets available for sales (fleet renewal)	0.2	0.2	0.2	Accounts payable and advances from customers	57.2	78.1	90.5
Related parties	-	-	0.1	Related parties	0.1	0.5	0.3
				Dividends and interest on capital payable	-	-	-
Total current assets	124.9	159.9	175.2	Income tax and Social Contribution payable	-	-	0.5
				Total Current liabilities	59.7	80.4	93.5
Non-current assets				Non-current liabilities			
Non-current				Loans and financing	-	-	-
Securities	-	-	-	Debentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	-	-	-
Accounts receivables	-	-	-	Related parties	-	-	-
Recoverable taxes	-	-	-	Derivatives	-	-	-
Deposit in court	-	-	-	Taxes payable	-	-	-
Related parties	0.2	-	-	provision for losses on investments in continuity	-	-	-
Other credits	-	-	-	Provision for litigation and administrative demands	-	-	-
Prepaid Expenses	-	-	-	Deferred Income tax and Social Contribution	12.4	15.3	17.0
Deferred Tax Credits	13.5	15.2	16.6	Accounts payable and advances from customers	-	-	-
Total	13.7	15.2	16.6	Total Non-current liabilities	12.4	15.3	17.0
				Equity			
Investments	-	0.0	-	Capital stock	68.7	82.9	82.9
Property, plant and equipment	1.7	1.2	1.1	Reserves of capital	-	-	-
Intangible	3.7	3.8	3.7	Treasury Shares	-	-	-
	5.4	5.0	4.8	Equity Appraisal	-	-	-
Total Non-current assets	19.1	20.2	21.4	Reserves of earnings	0.2	1.5	3.3
				Minority interest	-	-	-
				Advance for Future Capital Increase	3.0	-	-
Total Assets	144.0	180.1	196.6	Total Equity	71.9	84.4	86.2
				Total Liabilities	144.0	180.1	196.6

6. Movida

Movida				Movida			
Assets (R\$ million)	2Q18	1Q19	2Q19	Liabilities (R\$ million)	2Q18	1Q19	2Q19
Current assets				Current liabilities			
Cash and cash equivalents	525.8	158.5	326.0	Loans and financing	373.8	491.9	458.5
Securities	584.8	711.2	1,135.7	Debentures	326.6	112.4	134.9
Financial instruments and derivatives	-	-	-	Leasing payable	28.4	0.8	0.8
Accounts receivables	237.6	457.2	432.6	Lease for right use	-	32.0	44.9
Inventory	-	-	-	Suppliers	716.1	1,348.6	1,683.8
Recoverable taxes	60.2	51.6	52.9	Confirming payable	-	-	-
Other credits	2.0	0.8	1.3	Floor Plan	-	-	-
Advance to third parties	-	4.2	1.3	Salaries and charges payable	41.7	47.9	48.6
Prepaid Expenses	1.2	38.8	37.7	Taxes payable	8.7	11.1	14.9
Assets available for sales (fleet renewal)	251.4	337.5	443.1	Accounts payable and advances from customers	32.4	70.6	65.3
Deferred Tax Credits	-	-	-	Related parties	-	-	-
Related Parties	40.7	-	-	Dividends and interest on capital payable	10.0	71.5	64.5
	-	-	-	Income tax and Social Contribution payable	5.0	6.2	4.4
	-	-	-	Credit rights assignment	34.0	-	-
	-	-	-		-	-	-
Total current assets	1,703.7	1,759.7	2,430.6	Total Current liabilities	1,576.7	2,193.0	2,520.5
	-	-	-		-	-	-
Non-current assets				Non-current liabilities			
Securities	-	-	-	Loans and financing	484.7	462.7	346.9
Financial instruments and derivatives	-	-	-	Debentures	1,095.0	1,325.1	2,189.7
Accounts receivables	2.5	4.1	4.1	Leasing payable	1.1	-	-
Recoverable taxes	-	19.0	23.9	Lease for right use	-	99.8	114.1
Deposit in court	0.2	1.4	1.6	Related parties	-	-	-
Related parties	-	-	-	Financial instruments and derivatives	-	-	-
Other credits	-	-	-	Deferred Income tax and Social Contribution	89.8	109.5	118.4
Prepaid Expenses	-	-	-	Accounts payable and advances from customers	-	1.1	1.0
Deferred Tax Credits	27.8	40.9	48.1	Provision for litigation and administrative demands	3.2	6.7	6.3
Assets held for distribution to shareholders	-	-	-	Deferred Income tax and Social Contribution	-	-	-
	-	-	-	Liabilities held for distribution to shareholders	-	-	-
	-	-	-		-	-	-
Total	30.5	65.4	77.7	Total Non-current liabilities	1,673.9	2,005.0	2,776.4
	-	-	-		-	-	-
Investments	-	1.1	1.1	Equity			
Property, plant and equipment	3,005.3	3,990.3	4,407.2	Capital stock	1,177.6	1,490.1	1,490.1
Intangible	27.4	62.3	81.8	Reserves of capital	250.8	51.0	51.0
Total	3,032.7	4,053.7	4,490.0	Treasury Shares	(8.5)	(8.5)	(11.9)
	-	-	-	Advance for Future Capital Increase	-	-	-
Total Non-current assets	3,063.2	4,119.1	4,567.8	Reserves of earnings	96.5	148.2	88.8
	-	-	-	Accumulated Profits/Losses	-	-	83.5
	-	-	-	Minority interest	-	-	-
	-	-	-	Total Equity	1,516.3	1,680.8	1,701.4
Total Assets	4,766.9	5,878.8	6,998.4	Total Liabilities	4,766.9	5,878.8	6,998.4

7. Consolidated

Consolidated				Consolidated			
Assets (R\$ million)	2Q18	1Q19	2Q19	Liabilities (R\$ million)	2Q18	1Q19	2Q19
Current assets				Current liabilities			
Cash and cash equivalents	775.2	367.8	601.2	Loans and financing	1,588.1	1,298.8	1,322.9
Securities	3,559.4	4,004.6	4,336.4	Debentures	327.6	520.0	691.4
Financial instruments and derivatives	21.4	-	-	Leasing payable	105.9	84.0	89.9
Accounts receivables	1,287.8	1,554.3	1,619.5	Lease for right use	-	79.4	105.4
Inventory	249.1	253.5	287.5	Suppliers	903.0	1,557.0	1,933.5
Recoverable taxes	177.6	154.5	148.6	Confirming payable	4.0	-	-
Income tax and social contribution	103.8	100.4	90.7	Floor Plan	83.2	108.0	91.7
Other credits	15.1	35.2	36.0	Labor obligations	257.0	252.3	267.5
Advance to third parties	41.9	114.4	85.1	Tax liabilities	65.6	79.4	84.9
Prepaid Expenses	75.3	93.8	103.2	Accounts payable and advances from customers	278.3	176.9	199.3
Assets available for sales (fleet renewal)	406.4	548.9	649.7	Related parties	1.6	-	3.0
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	-	48.9	19.3
Related Parties	-	-	-	Financial instruments and derivatives	-	-	-
	-	-	-	Income tax and Social Contribution payable	24.3	13.2	19.8
Total current assets	6,713.1	7,227.5	7,958.0	Advances from customers	-	160.3	169.8
				Credit rights assignment	6.0	6.0	6.0
Non-current assets	-	-	-	Total Current liabilities	3,644.8	4,384.1	5,004.4
Non-current	-	-	-				
Securities	5.5	6.0	9.3	Non-current liabilities			
Financial instruments and derivatives	252.7	494.4	562.8	Loans and financing	6,637.9	7,021.6	6,780.1
Accounts receivables	107.5	115.0	118.6	Debentures	2,282.6	2,880.2	3,888.2
Recoverable taxes	71.2	118.3	148.3	Leasing payable	82.4	149.9	140.7
Income tax and social contribution	20.6	24.2	24.1	Lease for right use	-	410.8	411.8
Deposit in court	64.5	74.8	76.7	Related parties	-	-	-
Related parties	0.2	0.0	0.1	Assignment of credit rights	21.2	16.6	15.1
Other credits	4.0	48.0	51.7	Financial instruments and derivatives	1.2	-	-
Prepaid Expenses	-	-	-	Taxes payable	1.4	1.1	1.0
Deferred Tax Credits	67.9	88.4	96.4	Provision for losses on investments in continuity	-	-	-
Capitalization funds - vehicle	40.3	-	-	Provision for litigation and administrative demands	69.9	75.8	75.5
				Deferred Income tax and Social Contribution	288.8	364.6	417.4
Total	634.3	969.0	1,088.1	Accounts payable and advances from customers	217.3	191.1	185.9
				Total Non-current liabilities	9,602.6	11,111.8	11,915.7
Investments	1.2	2.8	5.0				
Property, plant and equipment	6,443.1	8,128.0	8,855.2	Equity			
Intangible	470.7	495.0	513.1	Capital stock	660.4	681.2	683.3
Total	6,915.1	8,625.8	9,373.3	Reserves of capital	24.6	43.0	51.7
				Treasury Shares	(103.9)	(103.9)	(23.6)
Total Non-current assets	7,549.4	9,594.8	10,461.3	Equity Appraisal	(1.8)	131.9	49.6
				Other comprehensive income	-	15.4	122.7
				Reserves of earnings	(36.7)	56.8	107.4
				Minority interest	472.6	502.2	508.2
Total Assets	14,262.5	16,822.3	18,419.3	Total Equity	1,015.1	1,326.5	1,499.2
				Total Liabilities	14,262.5	16,822.3	18,419.3

Consolidated									
Income Statement (R\$ million)	2Q18	1Q19	2Q19	▲Y o Y	▲Q o Q	6M18	6M19	▲Y o Y	LTM
Gross Revenue	2,207.8	2,520.6	2,681.0	21.4%	6.4%	4,402.1	5,201.7	18.2%	10,003.0
Revenue from Sale and services rendered	1,788.8	1,951.5	1,994.3	11.5%	2.2%	3,556.4	3,945.8	10.9%	7,911.5
Fleet Renewal Revenue	419.0	569.1	686.8	63.9%	20.7%	845.7	1,255.9	48.5%	2,091.5
(-) Deductions from Revenue	(269.6)	(308.9)	(292.1)	8.3%	-5.4%	(527.1)	(601.0)	14.0%	(1,201.9)
(=) Net Revenue	1,938.2	2,211.8	2,388.9	23.3%	8.0%	3,875.0	4,600.7	18.7%	8,801.1
Revenue from Sale and services rendered	1,523.2	1,659.9	1,713.5	12.5%	3.2%	3,035.9	3,373.4	11.1%	6,754.9
Fleet Renewal Revenue	415.0	551.9	675.4	62.7%	22.4%	839.1	1,227.3	46.3%	2,046.2
(-) Total Costs	(1,515.7)	(1,732.9)	(1,898.4)	25.2%	9.6%	(3,033.0)	(3,631.4)	19.7%	(6,907.5)
(=) Gross Profit	422.5	478.9	490.5	16.1%	2.4%	842.0	969.4	15.1%	1,893.7
Gross Margin	21.8%	21.7%	20.5%	-1.3 p.p.	-1.2 p.p.	21.7%	21.1%	-0.6 p.p.	21.5%
(-) Operating expenses	(177.4)	(211.1)	(181.5)	2.3%	-14.0%	(385.2)	(392.6)	1.9%	(813.0)
Administrative and Sales Expenses	(175.4)	(208.9)	(217.2)	23.8%	4.0%	(355.5)	(426.1)	19.9%	(857.0)
Tax Expenses	(2.2)	(0.8)	(2.4)	9.1%	-	(9.0)	(3.2)	-64.4%	(11.3)
Other Operating Revenues (Expenses)	(0.4)	(1.1)	38.6	-	-	(20.9)	37.6	-	57.4
Equity Account Result	0.6	(0.4)	(0.6)	-	50.0%	0.2	(1.0)	-	(2.1)
EBIT	245.1	267.7	309.0	26.1%	15.4%	456.8	576.7	26.2%	1,080.6
Margin (% NR from Services)	16.1%	16.1%	18.0%	1.9 p.p.	1.9 p.p.	15.0%	17.1%	2.1 p.p.	16.0%
(+/-) Financial Results	(167.8)	(180.1)	(206.1)	22.8%	14.4%	(337.3)	(386.2)	14.5%	(730.1)
(=) Income before tax	77.3	87.7	102.9	33.1%	17.3%	119.5	190.5	59.4%	350.5
Provision for income tax and social contribution	(27.9)	(26.9)	(31.7)	13.6%	17.8%	(45.0)	(58.6)	30.2%	(104.0)
(=) Net Income	49.4	60.8	71.2	44.1%	17.1%	74.5	131.9	77.0%	246.6
Margin (% Total NR)	2.5%	2.7%	3.0%	0.5 p.p.	0.3 p.p.	1.9%	2.9%	1.0 p.p.	2.8%
EBITDA	391.2	474.6	518.2	32.5%	9.2%	745.1	992.7	33.2%	1,845.2
Margin (% NR from Services)	25.7%	28.6%	30.2%	4.5 p.p.	1.6 p.p.	24.5%	29.4%	4.9 p.p.	27.3%
EBITDA-A	803.8	1,023.1	1,183.8	47.3%	15.7%	1,559.3	2,207.0	41.5%	3,855.0
Margin (% Total NR)	41.5%	46.3%	49.6%	8.1 p.p.	3.3 p.p.	40.2%	48.0%	7.8 p.p.	43.8%

Cash Flow Statement (R\$ million)	2Q18	1Q19	2Q19	▲ Y o Y	▲ Q o Q	6M18	6M19	▲ Y o Y	LTM
From operating activities									
Net Income	77.3	87.7	102.9	33.1%	17.3%	119.5	190.5	-37.3%	200.1
Adjustments for conciliating profit with cash generated by operating activities	1,207.3	1,014.1	1,135.2	-6.0%	11.9%	1,993.4	2,149.3	-7.3%	2,881.8
Depreciation/amortization	146.5	206.8	209.2	42.8%	1.2%	288.3	416.0	-30.7%	456.3
Cost of sale of assets used in service rendering - property, plant and equipment	412.6	548.6	665.7	61.3%	21.3%	814.3	1,214.2	-32.9%	1,172.6
Result of subsidiaries recognized by equity method	(0.2)	0.4	0.6	-	50.0%	(0.2)	1.0	-120.0%	(0.8)
Derivatives	(221.8)	(48.9)	62.4	-128.1%	-	(253.4)	13.5	-1977.0%	(366.0)
Provision/reversal for litigation and administrative demands	(1.4)	0.3	(0.3)	-78.6%	-	(1.6)	(0.0)	n.a.	0.7
Provision for doubtful accounts	(1.3)	5.8	6.2	-	6.9%	8.0	12.0	-33.3%	18.9
Provision for losses on inventories	(0.4)	2.5	0.4	-	-84.0%	0.0	2.9	-100.0%	2.3
Adjustment to present value	(2.5)	(3.5)	3.7	-	-	(4.2)	0.2	-2200.0%	(6.2)
Share-based compensation (stock options)	1.6	0.2	0.6	-62.5%	-	2.6	0.8	225.0%	3.3
Provisioned interest	807.0	289.1	184.8	-77.1%	-36.1%	1,037.2	473.9	118.9%	1,493.8
Provision for losses of vehicles	50.9	15.5	24.2	-52.5%	56.1%	81.0	39.7	104.0%	132.6
Write-off of other assets	(61.5)	(8.5)	(1.6)	-97.4%	-81.2%	84.3	4.4	1815.9%	37.1
Extemporary tax credits	77.7	6.0	(20.7)	-126.6%	-	(62.8)	(29.2)	115.1%	(62.8)
Changes in Current and Noncurrent Assets and Liabilities	(1,501.5)	(1,143.9)	(1,917.9)	27.7%	67.7%	(3,836.9)	(3,061.8)	25.3%	(4,985.7)
Decrease (Increase) in Assets									
Securities	(452.8)	211.9	(371.7)	-17.9%	-	(1,882.8)	(159.9)	1077.5%	(2,027.1)
Accounts receivable	17.7	(228.4)	(75.1)	-	-67.1%	(100.6)	(303.5)	-66.9%	(94.8)
Inventory	(11.6)	10.7	8.5	-173.3%	-20.6%	(3.0)	19.2	-115.6%	1.5
Recoverable taxes	(7.8)	(17.9)	(18.1)	132.1%	1.1%	(6.0)	(36.0)	-83.3%	(39.7)
Related parties, net	(0.2)	0.3	(0.0)	-100.0%	-100.0%	1.0	0.3	233.3%	0.2
Deposit in court	0.2	(1.4)	(1.9)	-	35.7%	(2.2)	(3.3)	-33.3%	(5.8)
Other credits	64.9	(46.7)	58.9	-9.2%	-	(12.2)	12.2	-200.0%	(29.9)
Forward Expenses	11.5	1.1	(78.7)	-	-	(57.3)	(77.6)	-26.2%	(37.2)
(Decrease) Increase in Liabilities									
Suppliers	19.0	15.9	4.9	-74.2%	-69.2%	34.9	20.8	67.8%	8.7
Floor Plan	(0.9)	14.4	(16.3)	-	-	11.2	(1.9)	-689.5%	7.7
Tax and labor liabilities	19.2	17.7	20.7	7.8%	16.9%	34.6	38.4	-9.9%	89.4
Accounts payable	(18.6)	(23.6)	36.3	-	-	125.9	12.7	891.3%	147.7
Related parties	0.1	(0.0)	2.8	-	-	0.0	2.8	-100.0%	0.2
Tax provisions	3.2	(18.7)	(7.0)	-	-62.6%	(12.8)	(25.8)	-50.4%	(18.7)
Interest paid	(109.8)	(285.1)	(198.0)	80.3%	-30.6%	(238.2)	(483.1)	-50.7%	(607.2)
Purchase of PP&E for Rental	(1,035.5)	(794.1)	(1,283.2)	23.9%	61.6%	(1,729.6)	(2,077.3)	-16.7%	(2,380.5)
Net cash generated in operating activities	(216.9)	(42.1)	(679.9)	-	-	(1,724.0)	(721.9)	138.8%	(1,903.7)
Cash flow from investment activities									
Secondary offering of shares of investees (Movida)	(21.2)	-	-	-100.0%	-	-	-	n.a.	-
Sale of subsidiary, net of cash (note 1.4)	-	-	-	-	-	-	-	n.a.	-
Fixed asset	(10.6)	(29.1)	(42.9)	-	47.4%	(18.3)	(72.0)	-74.6%	(42.7)
Intangible asset	(4.1)	-	-	-100.0%	-	(6.6)	-	n.a.	(16.9)
Net cash generated (used) in investment activities	(35.9)	(29.1)	(45.1)	25.6%	55.0%	(24.9)	(74.2)	-66.4%	(59.6)
Cash flow from financing activities									
Increase of capital	-	-	2.1	-	-	-	2.1	-100.0%	-
Treasury Shares	(5.5)	-	(3.4)	-38.2%	-	(5.5)	(3.4)	61.8%	(5.5)
Dividends paid	-	-	(27.5)	-	-	-	(27.5)	-100.0%	-
Payment in the companies acquisitions	(70.3)	(21.7)	21.5	-	-199.1%	(103.6)	(0.2)	51700.0%	(103.6)
Income received from derivatives	(33.0)	14.3	(1.8)	-94.5%	-112.6%	(37.1)	12.5	-396.8%	(12.2)
Assignment of receivables	(3.0)	-	(3.0)	0.0%	-	(3.0)	(3.0)	0.0%	(4.0)
Reduction in loans and financing, net	446.1	(243.9)	970.5	117.6%	-	1,958.6	726.6	169.6%	1,811.2
Net cash generated (used) in financing activities	334.4	(251.3)	958.3	186.6%	-	1,809.4	707.0	155.9%	1,685.8
Net increase (reduction) in cash and cash equivalents	81.6	(322.5)	233.3	185.9%	-172.3%	60.5	(89.2)	-167.8%	(277.5)
Cash and cash equivalents (including securities)									
Beginning of the period	693.6	690.3	367.8	-47.0%	-46.7%	714.7	690.3	3.5%	714.7
End of the period	775.2	367.8	601.2	-22.4%	63.5%	775.2	601.2	28.9%	437.2
Net increase (reduction) in cash and cash equivalents	81.6	(322.5)	233.3	185.9%	-172.3%	60.5	(89.2)	-167.8%	(277.5)

Consolidated										
IFRS 16 effect (R\$ million)	2Q18 Without IFRS 16	2Q19 Without IFRS16	▲ YoY	2Q19 With IFRS 16	▲ YoY	6M18 Without IFRS 16	6M19 Withot IFRS16	▲ YoY	6M19 With IFRS 16	▲ YoY
VAMOS										
EBIT	62.3	80.3	28.9%	80.6	29.4%	120.3	140.9	17.1%	141.6	17.7%
Margin (% NR from Services)	28.7%	32.8%	4.1 p.p.	33.0%	4.3 p.p.	28.6%	29.1%	0.5 p.p.	29.3%	0.7 p.p.
EBITDA	113.5	134.3	18.3%	136.6	20.4%	216.8	252.5	16.5%	257.7	18.9%
Margin (% NR from Services)	52.3%	54.9%	2.6 p.p.	55.9%	3.6 p.p.	51.6%	52.2%	0.6 p.p.	53.3%	1.7 p.p.
Logística										
EBIT	55.5	72.1	29.9%	71.0	27.9%	100.5	151.4	50.6%	151.8	51.0%
Margin (% NR from Services)	7.7%	9.8%	2.1 p.p.	9.6%	1.9 p.p.	7.0%	10.3%	3.3 p.p.	10.4%	3.4 p.p.
EBITDA	100.0	121.0	21.0%	130.8	30.8%	193.8	247.8	27.9%	269.8	39.2%
Margin (% NR from Services)	13.9%	16.4%	2.5 p.p.	17.7%	3.8 p.p.	13.5%	16.9%	3.4 p.p.	18.4%	4.9 p.p.
CS Brasil										
EBIT	21.4	47.2	120.6%	47.6	122.4%	44.8	69.3	54.7%	69.9	56.0%
Margin (% NR from Services)	12.9%	25.3%	12.4 p.p.	25.5%	12.6 p.p.	13.4%	19.1%	5.7 p.p.	19.3%	5.9 p.p.
EBITDA	50.5	77.8	54.1%	81.4	61.2%	100.8	130.8	29.8%	137.2	36.1%
Margin (% NR from Services)	30.5%	41.7%	11.2 p.p.	43.6%	13.1 p.p.	30.2%	36.0%	5.8 p.p.	37.8%	7.6 p.p.
Movida										
EBIT	98.2	98.8	0.6%	99.6	1.4%	181.5	196.5	8.3%	198.8	9.5%
Margin (% NR from Services)	35.6%	29.2%	-6.4 p.p.	29.4%	-6.2 p.p.	33.4%	28.8%	-4.6 p.p.	29.1%	-4.3 p.p.
EBITDA	118.2	141.8	20.0%	154.9	31.0%	220.5	279.4	26.7%	304.5	38.1%
Margin (% NR from Services)	42.9%	41.9%	-1.0 p.p.	45.8%	2.9 p.p.	40.6%	40.9%	0.3 p.p.	44.6%	4.0 p.p.
Original										
EBIT	6.5	7.6	16.9%	8.1	24.6%	8.3	10.2	22.9%	11.1	33.7%
Margin (% NR)	4.0%	3.7%	-0.3 p.p.	3.9%	-0.1 p.p.	2.6%	2.6%	0.0 p.p.	2.9%	0.3 p.p.
EBITDA	7.9	9.1	15.2%	12.0	51.9%	11.0	13.1	19.1%	19.2	74.5%
Margin (% NR)	4.8%	4.4%	-0.4 p.p.	5.8%	1.0 p.p.	3.4%	3.3%	-0.1 p.p.	4.9%	1.5 p.p.
Consolidated										
EBIT	245.1	308.0	25.7%	309.0	26.1%	456.8	571.7	25.2%	576.7	26.2%
Margin (% NR from Services)	16.1%	18.0%	1.9 p.p.	18.0%	1.9 p.p.	15.0%	16.9%	1.9 p.p.	17.1%	2.1 p.p.
EBITDA	391.2	486.5	24.4%	518.2	32.5%	745.1	927.9	24.5%	992.7	33.2%
Margin (% NR from Services)	25.7%	28.4%	2.7 p.p.	30.2%	4.5 p.p.	24.5%	27.5%	3.0 p.p.	29.4%	4.9 p.p.
Financial Result	(167.8)	(198.6)	18.4%	(206.1)	22.8%	(337.3)	(371.3)	10.1%	(386.2)	14.5%
Net Income	49.4	75.5	52.8%	71.2	44.1%	74.5	138.4	85.8%	131.9	77.0%
Margin (% NR)	2.5%	3.2%	0.7 p.p.	3.0%	0.5 p.p.	1.9%	3.0%	1.1 p.p.	2.9%	1.0 p.p.

XIV. 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.

Elimination – 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.

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.

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.

XV. 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 2Q19, which includes JSL Logística, and separately, the results of VAMOS, Movida, Original Concessionárias and BBC 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. Comparisons refer to the revised data for 2Q19, 2Q18 and 1Q19, except where otherwise indicated.

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

XVI. 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.

XVII. Conference Call and Webcast

Date: August 15, 2019, Thursday.

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

Telephones:

Brazil: +55 (11) 3181 8565

Other countries: +1 (412) 717 9627

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:

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