



*Entender para Atender*



## 4Q19 Earnings Release

Financial and Operating Highlights




## Financial and Operating Highlights

### Record Net Income of R\$319 million in 2019 with 68% growth compared to 2018


**CONSOLIDATED** **Record Consolidated Net Income** of **R\$319 million in 2019**, an increase of **68%** YoY, reflecting part of the operational transformation and independent management of all business;


**CONSOLIDATED** **Consolidated Net Revenue from Services** reached a **record of R\$7.1 billion in 2019** and a 10% growth YoY, while **EBITDA grew 32%**, totaling **R\$2.1 billion**, with an EBITDA Margin of 29.9%, 5.0 p.p. higher than 2018;

**CONSOLIDATED** **Leverage decreased to 3.6x in 2019**, mainly organically, 14% lower compared to 2018, with an extension of the net debt profile from 3.5 years to 4.1 years and a reduction in the average cost of net debt from 8.8% to 7.9%;

 **JSL Logística** registered **Net Income of R\$102.4 million** (+63.6% YoY) as a result of the transformation of its operating model and remains prepared to capture increasingly better returns through a solid and scalable platform;

 **Vamos** reached **Net Income of R\$141.8 million** (+21.9% YoY). VAMOS continues to combine growth and profitability on a unique platform;

 **CS Brasil** presented **Net Income of R\$76.1 million** (+26.2% YoY), with a 14.7% YoY growth in Fleet Management and Outsourcing (GTF), whose Net Revenue from Services went from 64% in 4Q18 to 70% in 4Q19;

 **Movida** achieved **Net Income of R\$227.8 million** (+42.6% YoY) and EBITDA margin of 45.8% (+10.0 p.p. YoY), confirming the continuous operational evolution in all business lines. In Used Car Sales, EBITDA margin reached 1% in 4Q19 with an increase of 6.8 p.p. compared to 4Q18.

**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 4Q19 and 2019.

	JSL - Consolidated							
Financial Highlights (R\$ million)	4Q18	3Q19	4Q19	▲YoY	▲QoQ	2018	2019	▲YoY
Gross Revenue	2,447.1	2,662.8	2,869.9	17.3%	7.8%	9,203.5	10,734.4	16.6%
Net Revenue	2,131.5	2,453.6	2,631.9	23.5%	7.3%	8,075.4	9,686.2	19.9%
JSL Logística	793.5	781.8	788.8	-0.6%	0.9%	3,138.4	3,150.2	0.4%
CS Brasil	194.4	220.6	211.3	8.7%	-4.2%	828.6	851.0	2.7%
Vamos	267.2	314.1	322.6	20.7%	2.7%	983.3	1,211.5	23.2%
Movida	713.0	960.8	1,106.5	55.2%	15.2%	2,538.6	3,836.0	51.1%
Original	192.9	212.8	214.3	11.1%	0.7%	702.5	821.5	16.9%
BBC Leasing	8.7	10.3	10.9	25.3%	5.8%	31.9	40.0	25.4%
Intercompany Elimination	(38.3)	(46.8)	(22.7)	-	-	(147.8)	(224.0)	-
Net Revenue from Services	1,694.9	1,770.7	1,938.7	14.4%	9.5%	6,417.4	7,082.9	10.4%
Net Revenue of Asset Sales	436.6	682.9	693.2	58.8%	1.5%	1,658.0	2,603.3	57.0%
EBITDA	432.5	511.9	611.2	41.3%	19.4%	1,597.5	2,115.9	32.5%
Margin (% NR from Services)	25.5%	28.9%	31.5%	+6.0 p.p.	+2.6 p.p.	24.9%	29.9%	+5.0 p.p.
EBITDA-A	869.8	1,167.4	1,265.6	45.5%	8.4%	3,207.4	4,640.0	44.7%
Margin	40.8%	47.6%	48.1%	+7.3 p.p.	+0.5 p.p.	39.7%	47.9%	+8.2 p.p.
Net Income	60.6	66.1	120.6	99.0%	82.5%	189.2	318.6	68.4%
Margin (% NR)	2.8%	2.7%	4.6%	+1.8 p.p.	+1.9 p.p.	2.3%	3.3%	+1.0 p.p.
Net Income (controllers)*	45.2	39.0	80.2	77.4%	105.6%	131.3	225.9	72.0%
Margin (% NR)	2.1%	1.6%	3.0%	+0.9 p.p.	+1.4 p.p.	1.6%	2.3%	+0.7 p.p.

(\*) Does not include the gain on the sale of equity interest in Movida in the amount of R\$91.4 million (net of taxes), which was accounted for in shareholders' equity, pursuant to CPC 18.

## Message from Management

Over our 63 years of history, we have gone through various cycles and adversities in the economic environment, but we have always been able to adjust to the new conditions to continue growing with sustainability, even during crises. In recent years, we have gone through a severe recession and it was no different then, as we carried out a **corporate restructuring** establishing a new level of governance formed by companies with an independent management structure, creating a **base prepared for a new development cycle**.

Currently, we operate through six independent companies that act in sectors with great growth potential: **JSL** serves as the Group's holding company and also concentrates logistics service operations through JSL Logística, which has clients in various sectors of the economy and has the largest and most integrated portfolio of logistics services in Brazil; **Vamos** has a unique business model offering the largest platform for rental of trucks, machinery and equipment with customized services in Brazil; **CS Brasil** provides a diverse range of services focused on the public sector, with Fleet Management and Outsourcing as its main activity, always attentive to concession opportunities whose focus is service provision; **BBC** concentrates the portfolio of financial services that contribute and add value to the Group's companies; **Original Concessionárias** represents one of the largest groups of Volkswagen Dealers in Brazil, and; **Movida**, one of the main companies in the Rent-a-car (RAC) and light vehicle fleet management sector in Brazil. Together, we form a unique business platform with scale, technology, and portfolio complementarity, with **people, culture and values as our greatest competitive advantage and entry barrier**.

This new organizational structure, coupled with our management model, led us to the record results of 2019. Our Net Revenue reached a record of R\$9.7 billion, which corresponds to a growth of 19.9% in relation to the previous year. **EBITDA was R\$2.1 billion or 32.5% higher and our Net Income grew 68.4%, reaching a record of R\$318.6 million**. The indicators that prove the Group's financial strength also stood out in the year, with leverage decreasing from 4.2 times to 3.6 times in the net debt/EBITDA ratio and an extension of the net debt profile from 3.5 years to 4.1 years with an average cost reduction from 8.8% per year to 7.9% per year, ending the last quarter of the year at 6.8% per year. Moreover, the new structure allowed for the information by activity to be more detailed, which positively influenced the interests of investors and increased the liquidity of JSL's shares, whose **average daily trading volume grew almost 5 times between 2018 and 2019**, also joining new stock indices such as B3's Small Caps Index and MSCI Global Small Cap Index.

The contribution of all our companies was essential to the Group's consolidated results. JSL Logística was responsible for 24% of the consolidated EBITDA, after transforming its operating model that turned it into a more efficient and lighter company in assets, having expanded its EBITDA margin by 3.8 p.p. reaching 17.5% in 2019. The company has the largest portfolio of logistics services in Brazil and is fully prepared to capture increasingly better returns through a solid and scalable platform. Vamos, Movida and CS Brasil represented 73% of consolidated EBITDA and also contributed to the predictability of results, given that they have a business model that contemplates long-term contracting, with growth driven by the migration trend from the proprietary model to the rental of assets. BBC Leasing and Original Concessionárias explore complementary business alternatives and add know-how on the secondary market as well as strengthen our relationship with suppliers, third parties and independent contractors.

All companies have the training and development of people at the core of their strategy, which we believe to be one of the most remarkable aspects of the JSL Group. We count on a solid culture with extraordinary people focused on the needs of our clients. We are aware of the responsibility to generate returns compatible with each business based on **fair commercial relations**, which marked the group's sustainable development over 63 years and we believe is the basis for our perpetuation.

Growing with sustainability, incidentally, is a principle deeply rooted in our culture since the foundation and it serves as a reference for all the companies of the Group. Our contribution to society through actions and investments in the social area has always gone far beyond financial performance and were reorganized in 2006 with the creation of the Júlio Simões Institute. ESG themes – environmental, social and governance – are at the heart of our strategy and, aware of our responsibility and the challenges of managing six companies, each with their individual characteristics, we have matured our corporate policies, covering all the capitals that we access and transform through our activities. We list some of the main actions and achievements, the result of the hard work of our people in 2019:

- i. We carried out a new materiality process, raising more relevant ESG themes through consultation with our internal and external audiences.
- ii. In Corporate Governance, we continued to improve our practices with the creation of new Boards of Directors for Vamos and Committees following good market practices with the participation of independent members who bring more experience and different thinking to the Group.
- iii. Given the relevance of the topic within our strategy, we have structured **Sustainability Committees** linked to the respective Boards of Directors in four of our companies: JSL, CS Brasil, Vamos and Movida.
- iv. We focused on elements of compliance and integrity through the supplier management program, training more than 90% of our employees in aspects of combating corruption. We have also initiated a plan to take these initiatives to business partners. All employees were informed about the anti-corruption law and this will be a continuous training process at the Company.
- v. We started building corporate environmental goals and strengthened our position on combating climate change, with a benchmarking that examined the best practices in the logistics sector in Brazil and worldwide. It is worth noting the beginning of a broad and strategic work by the Greenhouse Gas Emissions Management Program and the expansion of our health and safety management system to 100% of the branches.
- vi. We have had two recent and very important achievements for the Group that we are extremely proud of. **Movida joined the Corporate Sustainability Index (ISE)** of the Brazilian stock exchange (B3), in a pioneering move in the car rental sector **and achieved certification as a B Corporation**, becoming the first publicly traded car rental company in the world to achieve this seal and to join a global network of companies and organizations that combine economic growth with social and environmental well-being.

In addition to our commitment to the United Nations Global Compact – which we joined in 2014 – and to the Sustainable Development Goals (SDGs), these advances reiterate our desire to mature in understanding the impacts we generate and the benefits we can produce for our Company's various stakeholders consistently, as we have always done.

**JSL Logística**, which was the basis of the Group's growth, is prepared to capture increasingly better returns through a solid, scalable platform that has undergone a transformation of its operating model over the past few years. **Vamos** has a unique and innovative business model and is positioned to lead the growth of the truck, machinery and equipment rental market which, although traditional in developed countries, is still incipient in Brazil and represents an important alternative for renewing the Brazilian fleet, which has quite a high average age of 21 years. **Movida** will continue combining the DNA of serving with the vocation of innovation to offer distinct services with a focus on delighting and retaining its customers. **CS Brasil** will continue to contribute to the movement of outsourcing and efficiency gains in the public sector, expanding its return through contract portfolio management and adopting the best governance, transparency and compliance practices in the provision of services. **BBC** will continue to expand its service portfolio and **Original Concessionárias** will continue its transformation to respond to the change in the light vehicle retailing business.

The way we prepare makes us believe that we are just beginning to reap the rewards of business transformation and adjustments made in all of our businesses over the past few years and starting a new cycle of sustainable development.

We are grateful for the work done by our people and for the trust of our suppliers, financial institutions, investors and, especially, for the alliance with our customers. We are confident of the value that we can continue to create for all stakeholders in our relationships through relevant businesses, always seeking to improve everything we do.

## Sustainability



In 2019, we recorded an important evolution in our practices in line with environmental, social and governance (ESG) aspects. Given the relevance of the topic within our strategy, we have structured Sustainability Committees linked to the respective Boards of Directors in four of our companies: JSL, CS Brasil, Vamos and Movida and we approved the Group Sustainability Policy. In different companies, we are maturing our understanding of the ESG dimensions that comprise the business and establishing key indicators, working groups, and investments to improve our results.

We understand that positive changes in society must be reflected and supported by companies. That is why, in addition to legal requirements and common practices in companies of our size and relevance, we work to build a proactive positioning of the group on topics such as climate change, innovation, respect for diversity and the joint development of good practices in commercial relations. Among the outstanding projects and results of 2019, we highlight:

- **System B** - at Movida, we have worked throughout the year to finalize the certification process as a B Corporation, an international movement that recognizes organizations committed to the well-being of humanity in line with business growth, becoming the first publicly-traded car rental company in the world to achieve this seal and to join a global network of companies and organizations that combine economic growth with social and environmental well-being. Among the improvements implemented are amendments to the bylaws, improvements in benefits and labor relations and express commitments concerning issues of humanity. The certification was obtained in January 2020.
- **Corporate Sustainability Index (ISE)** - having already been part of this distinct portfolio of the Brazilian stock exchange (B3) in previous years, the JSL group registered, in 2019, a highlight: Movida became the first company in the car rental segment to compose the portfolio. The index recognizes the performance of publicly traded companies in ESG aspects.
- **Integrated Reporting and SDGs** - our evolution in communication and sustainability management encompasses an increasingly detailed understanding of the integrated reporting guidelines disseminated by the International Integrated Reporting Council (IIRC), which we have adopted as a guide for our Annual Report in this 2019 edition. It is also on our horizon to advance in the implementation of management guidelines in line with the United Nations' Sustainable Development Goals (SDGs).
- **Corporate Sustainability Committees** - accompanied by teams dedicated to the topic, these groups are structured at JSL, Vamos and Movida to discuss and evaluate relevant social and environmental indicators on a every month, in addition to the businesses' ESG strategy (environmental, social and governance). All are composed of a coordinator (Fernando Simões Filho), the presidents of the companies (Adriano Thiele, from JSL Logística, and João Bosco, from CS Brasil; Renato Franklin, from Movida; and Gustavo Couto, from Vamos) and an independent member (Tarcila Ursini). Every three months, presentations are made to the Group's Board of Directors.

### Governance of Sustainability Committees

				
LEADERS OF COMITEES	 Adriano Thiele	 João Bosco	 Renato Franklin	 Gustavo Couto
COORDINATOR	 Fernando A. Simões Filho			
INDEPENDENT MEMBER	 Tarcila Ursini			

Our journey on ESG aspects continues to evolve. In this first year of operation of the Sustainability Committees, we chose health and safety issues, climate change, valuing people and respect for diversity, culture and corporate governance, intelligent use of natural resources, and customer satisfaction as the most relevant themes. These are themes defined internally by the leadership, based on a careful analysis of the business and its impacts, but which are closely connected to our materiality, generated from the engagement with the different stakeholders of the JSL Group.

To reinforce the commitment to the theme, all JSL Group executives have performance goals connected with sustainability: this is the case for customer satisfaction, measured by the Net Promoter Score (NPS), turnover, as well as health and safety frequency rate indicators. These individual goals directly impact the Company's economic performance.

Our Sustainability strategy directly addresses the issue of diversity and equal opportunities. We also reaffirm our commitment to the issue by adhering to the United Nations Global Compact and the Brazilian *Movimento Mulher 360*. We launched the Respect for Diversity Program whose first focus of action is women, to balance the rate of men and women in leadership positions. At the end of 2019, we conducted unconscious bias training for senior leadership and monitored post-maternity leave retention indicators, turnover in leadership positions and gender ratio. These data are part of the indicator panel presented quarterly by the Sustainability Committees to the Board of Directors. We also launched the benefit of extended maternity leave of 6 months and paternity leave of 20 days, intending to contribute to the process of retaining women, valuing families and further engaging employees.

As for the **Covid-19 (Coronavirus)**, Management established a specific crisis management committee to address the COVID-19 issue, and through this committee established processes for monitoring events and assessing the situation on a daily basis, following WHO guidelines, concerning the following aspects:

(i) Employee care: So far, the committee has been working on the establishment of policies and actions that protect its employees from the spread of the virus, adopting measures such as: home office for part of the employees, including people over 60 years old and others who are considered to be at risk; flexible entry and exit times for spacing the circulation of employees in the offices of company; adaptation of physical facilities to provide more space between people and facilitate circulation; availability of vehicles for employees who use public transport; collective vacation and utilization of compensatory time; and the introduction of cleaning, sterilization and physical sanitation routines for furniture and building installations.

(ii) Society support: The Company, through its logistics activities and Movida, has been studying and implementing actions to make its structure and operations available in support of the communities where they are installed.

(iii) Economic and financial impacts: The JSL Group has been following to the recommendations and determinations of public agencies and governments regarding the closing of operations, keeping in operation activities that have not been determined to close, such as cargo and logistics services, workshops, rental of vehicles, passenger transportation services, garbage collection, which are essential services to the population.

JSL Group has a solid financial condition that is sufficient to overcome the installed crisis, mainly due to the following circumstances:

- Positive liquidity and sufficient cash position to cover the amortization of short-term debt (12 months) more than twice.
- A substantial part of the JSL Group's revenue is based on long-term contracts, many of which are in the take or pay or asset rental format.
- Most of the JSL Group's revenue comes from services considered essential.
- Management is working to adjust the cost structure of the Company and its subsidiaries according to the variations in their cash generation, with daily monitoring.

JSL Group is working with a focus on overcoming all temporary difficulties, always having the safety of its employees, the care of its customers, and the maintenance of its financial health and results as a priority.

## JSL Group



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

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

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

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

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

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

## I. JSL Logística



JSL Logística has the **largest and most integrated portfolio of logistics services** in Brazil and a diversified customer portfolio in **16 different sectors of the economy**. The company has a solid and scalable platform and currently, 64% of its revenue comes from operations based on the asset-light model.

In 2019, road cargo transportation, dedicated cargo logistics, urban distribution and commodities logistics operations reached **more than 290 million paid km**. In addition, the warehousing operation has almost **80 thousand square meters** dedicated to the service.

### Largest portfolio of logistics services in Brazil

1	2	3	4	5	6
<b>Road Cargo Transportation and Dedicated Road Cargo Logistics</b>	<b>Urban Distribution</b>	<b>Internal Logistics</b>	<b>Warehousing Services</b>	<b>Commodity Logistics</b>	<b>Charter: Employee Transportation for Companies</b>
					
<ul style="list-style-type: none"> <li>• Transportation point to point</li> <li>• 95% subcontracted with third parties</li> <li>• Integrated and flexible solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Daily supply to POS</li> <li>• Packaging management and return</li> </ul>	<ul style="list-style-type: none"> <li>• Internal logistics service of raw material, finished products, inventories and support to assembly line</li> <li>• Integrated to client's production process</li> </ul>	<ul style="list-style-type: none"> <li>• Inventory management</li> <li>• Receipt, storage, sorting, and dispatch of goods</li> </ul>	<ul style="list-style-type: none"> <li>• Customized solutions for pulp and paper, mining and agribusiness sectors</li> <li>• Link with exports</li> </ul>	<ul style="list-style-type: none"> <li>• Charter transportation of employees to industries</li> <li>• Car rental with driver</li> <li>• Service directed to companies and industries</li> </ul>
46% of revenues	4% of revenues	10% of revenues	4% of revenues	25% of revenues	11% of revenues
Asset-Light: 64% of revenues					

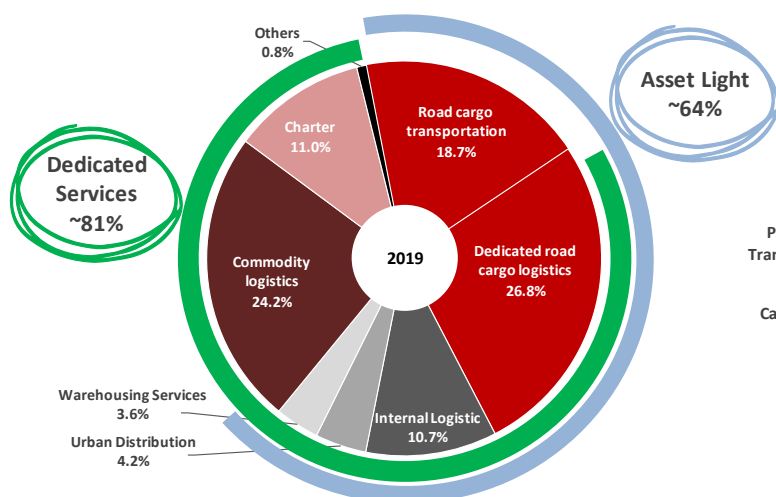
JSL Logística - Operational Activity								
Financial Highlights (R\$ million)	4Q18	3Q19	4Q19	▲Y o Y	▲Q o Q	2018	2019	▲Y o Y
<b>Gross Revenue</b>	<b>974.1</b>	<b>902.7</b>	<b>937.9</b>	<b>-3.7%</b>	<b>3.9%</b>	<b>3,827.5</b>	<b>3,747.8</b>	<b>-2.1%</b>
Deductions	(180.5)	(120.9)	(149.1)	-17.4%	23.3%	(689.1)	(597.6)	-13.3%
<b>Net Revenue</b>	<b>793.5</b>	<b>781.8</b>	<b>788.8</b>	<b>-0.6%</b>	<b>0.9%</b>	<b>3,138.4</b>	<b>3,150.2</b>	<b>0.4%</b>
Net Revenue from Services	748.7	745.3	726.1	-3.0%	-2.6%	2,978.2	2,936.4	-1.4%
Net Revenue from Asset Sales	44.9	36.5	62.7	39.6%	71.8%	160.2	213.8	33.5%
<b>Total Costs</b>	<b>(696.7)</b>	<b>(683.1)</b>	<b>(692.9)</b>	<b>-0.5%</b>	<b>1.4%</b>	<b>(2,752.8)</b>	<b>(2,747.9)</b>	<b>-0.2%</b>
Cost of Services	(648.7)	(646.6)	(633.8)	-2.3%	-2.0%	(2,584.4)	(2,538.5)	-1.8%
Cost of Asset Sales	(48.1)	(36.5)	(59.1)	22.9%	61.9%	(168.5)	(209.4)	24.3%
<b>Gross Profit</b>	<b>96.8</b>	<b>98.7</b>	<b>95.9</b>	<b>-0.9%</b>	<b>-2.8%</b>	<b>385.5</b>	<b>402.3</b>	<b>4.4%</b>
Operational Expenses	(40.4)	(39.0)	(34.0)	-15.8%	-12.8%	(163.4)	(128.8)	-21.2%
<b>EBIT</b>	<b>56.4</b>	<b>59.7</b>	<b>61.9</b>	<b>9.8%</b>	<b>3.7%</b>	<b>222.1</b>	<b>273.5</b>	<b>23.1%</b>
Margin (% NR from Services)	7.5%	8.0%	8.5%	+1.0 p.p.	+0.5 p.p.	7.5%	9.3%	+1.8 p.p.
Financial Result	(37.6)	(40.1)	(36.5)	-2.9%	-9.0%	(124.2)	(142.0)	14.3%
Taxes	(4.7)	(2.9)	(1.1)	-76.6%	-62.1%	(35.4)	(29.1)	-17.8%
<b>Net Income</b>	<b>14.0</b>	<b>16.7</b>	<b>24.3</b>	<b>73.6%</b>	<b>45.5%</b>	<b>62.6</b>	<b>102.4</b>	<b>63.6%</b>
Margin (% Total NR)	1.8%	2.1%	3.1%	+1.3 p.p.	+1.0 p.p.	2.0%	3.2%	+1.2 p.p.
<b>EBITDA</b>	<b>101.8</b>	<b>119.7</b>	<b>125.2</b>	<b>23.0%</b>	<b>4.6%</b>	<b>406.8</b>	<b>514.7</b>	<b>26.5%</b>
Margin (% NR from Services)	13.6%	16.1%	17.2%	+3.6 p.p.	+1.1 p.p.	13.7%	17.5%	+3.8 p.p.

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

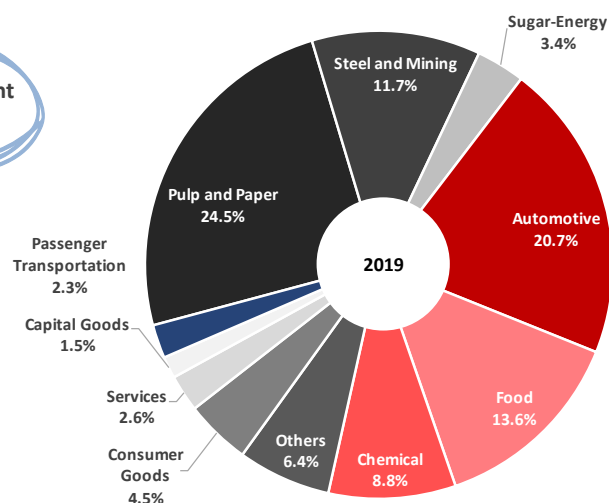
Net Revenue from Services (R\$ million)	Total Revenue					RSC
	4Q18	3Q19	4Q19	▲ Q o Q	▲ Y o Y	▲ Y o Y
<b>Gross Revenue from Services</b>	<b>748.7</b>	<b>745.3</b>	<b>726.1</b>	<b>-2.6%</b>	<b>-3.0%</b>	<b>-7.3%</b>
Road cargo transp. and Dedicated road cargo logistics	337.5	345.9	326.8	-5.5%	-3.2%	-9.9%
Commodity logistics <sup>1</sup>	186.0	186.7	173.9	-6.9%	-6.5%	-10.4%
Internal Logistic	81.2	78.7	76.3	-3.0%	-6.0%	13.3%
Charter: Employee transportation for companies	83.7	76.6	76.8	0.3%	-8.2%	-8.6%
Urban Distribution	32.7	28.3	32.7	15.5%	0.0%	-1.9%
Warehousing Services	30.3	23.9	27.6	15.5%	-8.9%	-18.6%
Others	-2.8	5.2	11.9	128.8%	-	105.0%

<sup>1</sup> Includes the pulp and paper, sugar-energy, steel and mining sectors.

### Net Revenue from Services by Business Line



### Net Revenue from Services by Economic Sector



### Net revenue from Services

Revenue from Same Contracts (RSC) decreased 7.3% in 4Q19 YoY, which was partially offset by the addition of new contracts, reducing the fall to 3.0% in the period and reaching R\$726.1 million. When comparing with the previous quarter, Net Revenue from Services decreased by 2.6%, mainly due to the lower volume transported in the Forestry, Chemical and Mining sectors. We highlight the positive evolution in Net Revenue from Warehousing and Urban Distribution Services, which grew 15.5% QoQ, chiefly influenced by the higher demand from the Food sector.

In 2019, Net Revenue from Services totaled R\$2.9 billion (-1.4% YoY), mainly attributed to the focus on higher profitability contracts and the termination of specific operational activities of some customers.

### Net Revenue from Assets Sold

Net Revenue from Assets Sold totaled R\$62.7 million in 4Q19 (+71.8% QoQ) due to higher sales in the quarter. In 2019, Net Revenue from Assets Sold totaled R\$213.8 million (+33.5% YoY).

## Costs

JSL Logística - Operational Activity								
Costs (R\$ million)	4Q18	3Q19	4Q19	▲ YoY	▲ QoQ	2018	2019	▲ YoY
<b>Cost of Services</b>	<b>(648.7)</b>	<b>(646.6)</b>	<b>(633.8)</b>	<b>-2.3%</b>	<b>-2.0%</b>	<b>(2,584.4)</b>	<b>(2,538.5)</b>	<b>-1.8%</b>
Personnel	(207.9)	(208.0)	(206.5)	-0.7%	-0.7%	(822.7)	(826.9)	0.5%
Independent contractors / third parties	(246.2)	(243.7)	(239.1)	-2.9%	-1.9%	(996.6)	(950.5)	-4.6%
Fuel and lubricants	(40.1)	(35.8)	(40.4)	0.7%	12.8%	(159.5)	(146.7)	-8.0%
Parts / tires / maintenance	(70.8)	(72.5)	(64.0)	-9.6%	-11.7%	(265.9)	(276.4)	3.9%
Depreciation / amortization	(42.1)	(53.1)	(60.1)	42.8%	13.2%	(169.7)	(216.9)	27.8%
Others	(41.6)	(33.5)	(23.7)	-43.0%	-29.3%	(170.0)	(121.2)	-28.7%
<b>Costs of Sales of Assets</b>	<b>(48.1)</b>	<b>(36.5)</b>	<b>(59.1)</b>	<b>22.9%</b>	<b>61.9%</b>	<b>(168.5)</b>	<b>(209.4)</b>	<b>24.3%</b>
Sale of Assets	(48.1)	(36.5)	(59.1)	22.9%	61.9%	(168.5)	(209.4)	24.3%
<b>Total</b>	<b>(696.7)</b>	<b>(683.1)</b>	<b>(692.9)</b>	<b>-0.5%</b>	<b>1.4%</b>	<b>(2,752.8)</b>	<b>(2,747.9)</b>	<b>-0.2%</b>

In 4Q19, Cost of Services totaled R\$633.8 million, a decrease of 2.3% YoY against a drop in Net Revenue from Services of 3.0% YoY. Lower costs with independent contractors and third parties were observed, as well as lower costs with parts, tires and maintenance, given the lower volume handled in the period in the annual comparison.

In 2019, Cost of Services totaled R\$2.5 billion, a decrease of 1.8% YoY, higher than the drop in Net Revenue from Services that stood at 1.4% YoY. Lower costs with independent contractors and third parties were recorded as well as lower costs with fuels and lubricants since third parties began to be partially supplied by the client.

## Operating Expenses Before Financial Result

JSL Logística - Operational Activity								
Operating Expenses (R\$ million)	4Q18	3Q19	4Q19	▲ YoY	▲ QoQ	2018	2019	▲ YoY
Administrative and Sales Expenses	(43.4)	(34.8)	(34.4)	-20.7%	-1.1%	(159.7)	(127.5)	-20.2%
Tax Expenses	(1.6)	(1.0)	(1.0)	-37.5%	0.0%	(6.9)	(1.9)	-72.5%
Other Operating Expenses	4.5	(3.1)	1.5	-66.7%	-148.4%	3.2	0.5	-84.4%
Equity in Subsidiaries	0.0	-	-	-	-	(0.0)	-	-
<b>Total</b>	<b>(40.4)</b>	<b>(39.0)</b>	<b>(34.0)</b>	<b>-15.8%</b>	<b>-12.8%</b>	<b>(163.4)</b>	<b>(128.8)</b>	<b>-21.2%</b>
<b>Total (as % of Total Net Revenue from services)</b>	<b>5.4%</b>	<b>5.2%</b>	<b>4.7%</b>	<b>-0.7 p.p.</b>	<b>-0.5 p.p.</b>	<b>5.5%</b>	<b>4.4%</b>	<b>-1.1 p.p.</b>

In 4Q19, in line with the continuous search for efficiency, Operating Expenses decreased by 15.8% YoY, mainly due to a 20.7% reduction in Administrative and Sales Expenses, as well as by the reversal of tax and labor contingencies recorded in Other Operating Expenses.

In 2019, Operating Expenses totaled R\$128.8 million, a drop of 21.2% year-over-year. The company remains focused on its purpose of increasing profitability through greater efficiency, which has had positive effects throughout the year.

## EBITDA and Net Income

In 4Q19, EBITDA totaled R\$125.2 million (+23.0% YoY) while EBITDA Margin stood at 17.2%, 3.6 p.p. higher year-over-year.

In 2019, EBITDA totaled R\$514.7 million, an increase of 26.5% in the annual comparison.

Net Income totaled R\$24.3 million in 4Q19, 73.6% higher compared to 4Q18. In 2019, Net Income reached R\$102.4 million, an increase of 63.6% when compared to the same period of the previous year, reflecting the company's commitment to the profitability of contracts, in a continuous effort to increase efficiency, even in the midst of a macroeconomic scenario of low growth in Brazil.

## Investments

Capex (R\$ million)	JSL Logística - Operational Activity							
	4Q18	3Q19	4Q19	▲YoY	▲QoQ	2018	2019	▲YoY
<b>Gross capex by nature</b>	<b>128.2</b>	<b>83.0</b>	<b>108.3</b>	<b>-15.5%</b>	<b>30.5%</b>	<b>319.0</b>	<b>367.7</b>	<b>15.3%</b>
Expansion	111.1	67.6	97.4	-12.3%	44.1%	232.9	295.2	26.7%
Maintenance	17.1	15.5	10.9	-36.3%	-29.7%	86.1	72.5	-15.8%
<b>Gross capex by type</b>	<b>128.2</b>	<b>83.0</b>	<b>108.3</b>	<b>-15.5%</b>	<b>30.5%</b>	<b>319.0</b>	<b>367.7</b>	<b>15.3%</b>
Trucks	45.2	41.3	61.3	35.6%	48.4%	113.4	188.8	66.5%
Machinery and Equipment	11.2	6.0	16.2	44.6%	170.0%	40.3	38.2	-5.2%
Light Vehicles	36.4	13.4	18.2	-50.0%	35.8%	91.9	62.2	-32.3%
Bus	25.7	13.4	-	-100.0%	-100.0%	41.0	41.7	1.7%
Others	9.6	9.0	12.4	29.2%	37.8%	32.5	36.8	13.2%
<b>Usual sale of assets</b>	<b>(46.3)</b>	<b>(37.3)</b>	<b>(64.0)</b>	<b>38.2%</b>	<b>71.6%</b>	<b>(164.0)</b>	<b>(217.5)</b>	<b>32.6%</b>
Maintenance	(10.8)	(33.9)	(34.7)	-	2.4%	(102.7)	(128.5)	25.1%
End of contract	(1.8)	(2.7)	(29.1)	-	-	(34.8)	(37.9)	8.9%
Exchange of operational scope	(4.6)	(0.7)	(0.2)	-95.7%	-71.4%	(29.4)	(45.7)	55.4%
Cancellations and sales return	(29.2)	(0.0)	(0.0)	-100.0%	-	2.8	(5.4)	-
<b>Total net capex</b>	<b>81.9</b>	<b>45.7</b>	<b>44.3</b>	<b>-45.9%</b>	<b>-3.1%</b>	<b>155.0</b>	<b>150.2</b>	<b>-3.1%</b>

Net Capex totaled R\$44.3 million in 4Q19. The funds were mainly allocated to expansion investments, mostly directed to trucks. In 2019, Net Capex totaled R\$150.2 million, a decrease of 3.1 YoY.

We emphasize that the growth in volume and revenue for the Logistics activity does not imply proportional growth in net investment, since 64% of current revenue comes from operations based on the asset-light model.

## II. Vamos



2019 was marked by the strong growth of Vamos, reinforcing its leadership position in the rental and sale market for trucks, machinery and equipment in Brazil. Investments in new Rental businesses grew by 68% in 2019 when compared to 2018. Throughout the year Vamos prepared for an even bigger growth cycle, investing in technology, with the implementation of digital platforms, innovative applications, integrated control and management systems, which were developed to serve customers practically and effectively and sustainably, in order to maintain growth based on solid processes. The capital structure was reinforced, evidencing the ability to access the capital market, raising approximately R\$1.3 billion, which made it possible to reduce the cost of debt and increase its average maturity. The commercial team was doubled-up, which enabled the prospection for new customers in new regions and sectors of the economy. Vamos strengthened its national presence by increasing the network of its own and outsourced workshops, further improving national capillarity. In December 2019, Vamos was appointed dealer of the Komatsu brand, a Japanese company with worldwide operations of machinery and equipment, for the regions of Mato Grosso and Mato Grosso do Sul, expanding the portfolio of operations with new products and sectors of the economy.

In 2019, Vamos presented growth in all of the businesses, with Net Revenue of R\$1.2 billion, which represents an increase of 23.2% in relation to 2018 and an increase of 20.7% in 4Q19 YoY, reaching R\$322.6 million. EBITDA grew 16.7% compared to 2018 and 23.2% compared to 4Q18, with R\$527.6 million in 2019 and R\$137.5 million in 4Q19. This was the result of the expansion strategy, mainly in the rental of trucks, machinery and equipment. In December 2019, the balance of future contracted revenue from rental services ("backlog") already totaled R\$2.2 billion (+20.9% compared to December 2018) and the total fleet had 13,244 assets. All of these improvements reflected in the expansion of Net Income, which grew 21.9% when comparing to 2018 and 61.7% against 4Q18, reaching R\$141.8 million in 2019 and R\$34.6 million in 4Q19, which allowed ROE to reach 25.0% for the year 2019.

Financial Highlights (R\$ million)	Vamos							
	4Q18	3Q19	4Q19	▲YoY	▲QoQ	2018	2019	▲YoY
<b>Gross Revenue</b>	<b>299.7</b>	<b>345.2</b>	<b>350.5</b>	<b>17.0%</b>	<b>1.5%</b>	<b>1,100.5</b>	<b>1,321.7</b>	<b>20.1%</b>
Net Revenue	(32.5)	(31.0)	(27.9)	-14.2%	-10.0%	(117.3)	(110.2)	-6.1%
<b>Net Revenue</b>	<b>267.2</b>	<b>314.1</b>	<b>322.6</b>	<b>20.7%</b>	<b>2.7%</b>	<b>983.3</b>	<b>1,211.5</b>	<b>23.2%</b>
<b>Net Revenue from Services</b>	<b>228.0</b>	<b>257.3</b>	<b>258.2</b>	<b>13.2%</b>	<b>0.3%</b>	<b>883.4</b>	<b>999.4</b>	<b>13.1%</b>
Rental	127.7	147.0	151.5	18.6%	3.1%	493.7	565.8	14.6%
Dealerships	100.3	110.3	106.6	6.3%	-3.4%	389.7	433.6	11.3%
<b>Net Rev. from Sale of Assets</b>	<b>39.3</b>	<b>56.8</b>	<b>64.5</b>	<b>64.1%</b>	<b>13.6%</b>	<b>99.9</b>	<b>212.1</b>	<b>112.3%</b>
<b>Costs</b>	<b>(190.5)</b>	<b>(209.6)</b>	<b>(208.2)</b>	<b>9.3%</b>	<b>-0.7%</b>	<b>(650.7)</b>	<b>(798.4)</b>	<b>22.7%</b>
Cost of Services	(150.8)	(153.8)	(146.9)	-2.6%	-4.5%	(552.9)	(593.8)	7.4%
Cost of Asset Sales	(39.7)	(55.8)	(61.2)	54.2%	9.7%	(97.8)	(204.6)	109.2%
<b>Gross Profit</b>	<b>76.7</b>	<b>104.5</b>	<b>114.5</b>	<b>49.3%</b>	<b>9.6%</b>	<b>332.6</b>	<b>413.1</b>	<b>24.2%</b>
Operational Expenses	(27.4)	(30.7)	(37.2)	35.8%	21.2%	(98.9)	(120.4)	21.7%
<b>EBIT</b>	<b>49.3</b>	<b>73.8</b>	<b>77.3</b>	<b>56.8%</b>	<b>4.7%</b>	<b>233.7</b>	<b>292.7</b>	<b>25.2%</b>
Margin (% NR from Services)	21.6%	28.7%	29.9%	+8.3 p.p.	+1.2 p.p.	26.5%	29.3%	+2.8 p.p.
Financial Result	(17.7)	(23.6)	(25.1)	41.8%	6.4%	(66.6)	(93.5)	40.4%
Taxes	(10.2)	(11.9)	(17.6)	72.5%	47.9%	(50.8)	(57.4)	13.0%
<b>Net Income</b>	<b>21.4</b>	<b>38.3</b>	<b>34.6</b>	<b>61.7%</b>	<b>-9.7%</b>	<b>116.3</b>	<b>141.8</b>	<b>21.9%</b>
Margin (% NR from Services)	9.4%	14.9%	13.4%	+4.0 p.p.	-1.5 p.p.	13.2%	14.2%	+1.0 p.p.
<b>EBITDA</b>	<b>111.6</b>	<b>132.4</b>	<b>137.5</b>	<b>23.2%</b>	<b>3.9%</b>	<b>452.2</b>	<b>527.6</b>	<b>16.7%</b>
Margin (% NR from Services)	49.0%	51.5%	53.3%	+4.3 p.p.	+1.8 p.p.	51.2%	52.8%	+1.6 p.p.

In 2019, Net Revenue was mainly composed of the R\$565.8 million revenue from the rental business, followed by R\$433.6 million from the dealerships business and R\$212.1 million from the sale of used assets, and for 4Q19 the composition was R\$151.5 million from the rental business, R\$106.6 million from dealerships and R\$64.5 million from the sale of used assets. The growth in Net Revenue is mainly due to the expansion of the truck, machinery and equipment rental business, which represented an increase of 14.6% versus 2018 and 18.6% compared to 4Q18, with a total of 389 contracts at the end 2019.

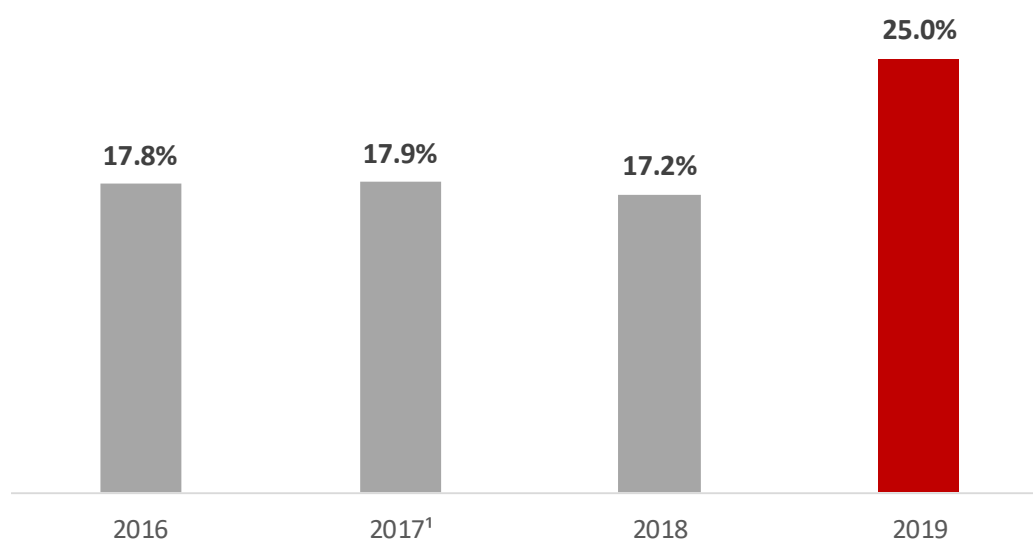
EBIT totaled R\$292.7 million in 2019, with a service margin of 29.3%, an improvement of 2.8 p.p. compared to 2018. Comparing to 4Q18, growth was 56.8%, with an expansion of 8.3 p.p. in the service margin, mirroring major developments in all business segments, with gains in scale, dilution of expenses and operational efficiency.

EBITDA for the year totaled R\$527.6 million, an increase of 16.7% against R\$452.2 million in 2018. In 4Q19, EBITDA was R\$137.5 million (+23.2% YoY). It is worth mentioning that despite the segment of trucks, machinery and equipment dealerships historically having lower margins than those of the truck, machinery and equipment rental business, the dealerships also had a great evolution in volume and EBITDA margin (from 5.1% to 7.9%) during 2019, contributing to the growth of Vamos' results.

In 2019, Net Income was R\$141.8 million, compared to R\$116.3 million in the same period in 2018, which represented an increase of 21.9%, and a growth of 61.7% in relation to 4Q18. This increase is mainly attributed to the expansion in the rental segment with the signing of new contracts. The net service margin grew 1.0 p.p. and went from 13.2% to 14.2% in 2018 and 2019, respectively. Net margin grew by 4.0 p.p. in 4Q19, reaching 13.4%, against 9.4% in 4Q18.

We strengthened Vamos' capital structure with the raising of approximately R\$1.3 billion throughout 2019, through certificates of agribusiness receivables (CRA) and Debentures operations, to finance the expansion of our business. Net debt totaled R\$1.6 billion, representing net leverage of 3.0x. Funding made it possible to extend the duration of the debt, which went from 2.4 years in 2018 to 3.9 years in 2019 and also to reduce its average cost, which fell from 9.1% to 6.0% per year in the same period. In 2019, we paid R\$290 million in dividends, of which R\$211 million referring to results from previous years and R\$79 million referring to the year 2019 itself. All of these improvements reflected in the expansion of the return, reaching ROE of 25.0% (+7.8 p.p. versus 2018). Even disregarding the distribution of dividends, ROE would be 20.4%.

## ROE

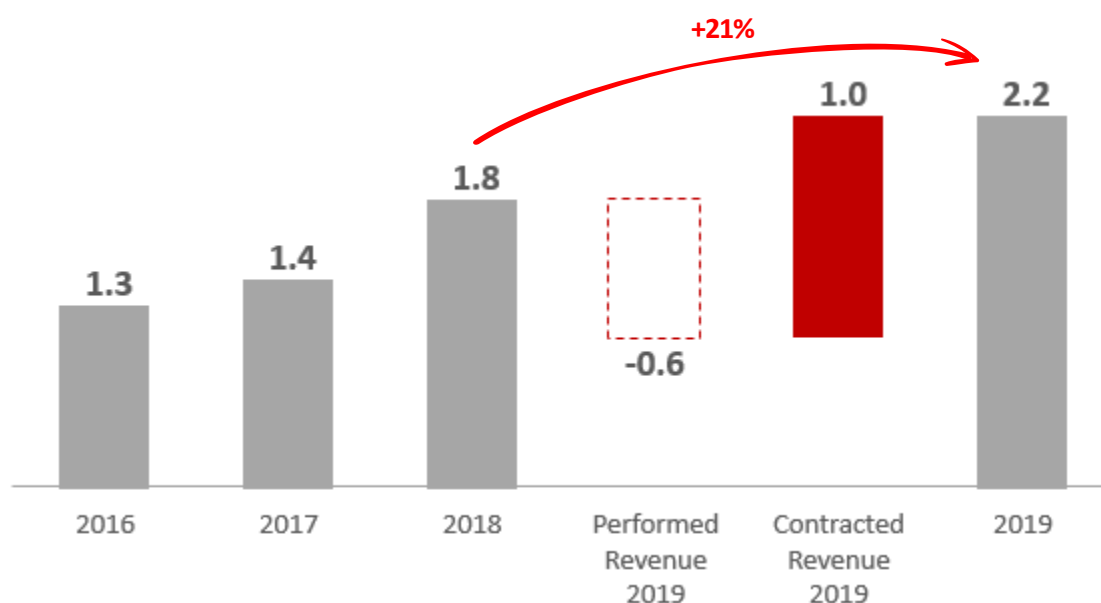


NOTE: 1- R\$113 million capital increase for Borgato acquisition were excluded for ROE of 2017 calculation. This adjustment was not made for ROE of 2018.

Capex (R\$ million)	Vamos						2018	2019	▲Y o Y
	4Q18	3Q19	4Q19	▲Y o Y	▲Q o Q				
<b>Gross Capex by type</b>	<b>96.0</b>	<b>128.0</b>	<b>112.2</b>	<b>16.9%</b>	<b>-12.3%</b>		<b>484.1</b>	<b>813.6</b>	<b>68.1%</b>
Trucks	94.8	103.7	101.4	7.0%	-2.2%		315.5	656.7	108.1%
Machinery and Equipment	1.3	24.2	10.7	-	-55.8%		168.6	157.0	-6.9%
<b>Usual sale of assets</b>	<b>(41.1)</b>	<b>(57.3)</b>	<b>(65.0)</b>	<b>58.2%</b>	<b>13.4%</b>		<b>(103.3)</b>	<b>(213.4)</b>	<b>106.6%</b>
<b>Total Net Capex</b>	<b>54.9</b>	<b>70.7</b>	<b>47.1</b>	<b>-14.2%</b>	<b>-33.4%</b>		<b>380.8</b>	<b>600.3</b>	<b>57.6%</b>

In 4Q19, Vamos' net Capex totaled R\$47.1 million (-14.2% versus 4Q18). Concerning the full year of 2019, net Capex totaled R\$600.3 million, versus R\$380.8 million, an increase of 57.6%. This reflects the growth and expansion strategy of the rental business, maintaining quality and efficiency in customer service and contract profitability.

### Contracted Revenue Backlog - R\$ billion



The future contracted revenue in 2019 was R\$1.0 billion. Considering the performance revenue from rental services of R\$0.6 billion in the period, the future contracted revenue (backlog) increased from R\$1.8 billion to R\$2.2 billion (+21% compared to 2018). The existing backlog represents approximately 3.5 years of contracted revenue from rental services when compared to the gross revenue from rental services in 2019 (R\$630 million).

In 2020, we continue with our strategy of strong growth and consolidation of the business model, aiming at maintaining the leadership position and exploring the potential market for the rental of trucks, machinery and equipment. We are optimistic and confident in the solid growth that Vamos is expected to present throughout the year, in an organic and structured manner, focused on the customer.

### III. CS Brasil



CS Brasil provides various services focused on the public sector and public and mixed capital companies, with Fleet Management and Outsourcing (GTF) as its main activity. The company presents **increasing results** (+28.0% EBITDA in 2019) and adopts excellent **governance, transparency and compliance** practices in the provision of services.

#### CS Brasil: Business Lines

68% of revenue  
R\$ 486 million

#### 1 Fleet Management and Outsourcing (GTF)



% of Net Revenue from Services 2019

26% of revenue  
R\$ 186 million

#### 2 Municipal Passenger Transportation



6% of revenue  
R\$ 48 million

#### 3 Urban Cleaning



#### CS Brasil: Main Indicators

Financial Highlights (R\$ million)	CS Brasil							
	4Q18	3Q19	4Q19	▲Y o Y	▲Q o Q	2018	2019	▲Y o Y
<b>Gross Revenue</b>	<b>215.9</b>	<b>239.8</b>	<b>234.3</b>	<b>8.5%</b>	<b>-2.3%</b>	<b>909.7</b>	<b>944.1</b>	<b>3.8%</b>
Revenue Deductions	(21.4)	(19.2)	(23.0)	7.5%	19.8%	(81.1)	(93.2)	14.9%
<b>Net Revenue</b>	<b>194.4</b>	<b>220.6</b>	<b>211.3</b>	<b>8.7%</b>	<b>-4.2%</b>	<b>828.6</b>	<b>851.0</b>	<b>2.7%</b>
Net Revenue from Services	182.4	180.5	175.3	-3.9%	-2.9%	697.7	718.9	3.0%
GTF - Light Vehicles	76.7	77.6	83.5	8.9%	7.6%	272.5	321.1	17.8%
GTF - Heavy Vehicles	3.3	4.0	3.7	12.1%	-7.5%	10.9	14.3	31.2%
GTF - with driver	37.0	35.8	36.3	-1.9%	1.4%	139.9	150.2	7.4%
Passenger Transportation and Others	65.3	63.2	51.8	-20.7%	-18.0%	274.5	233.4	-15.0%
Net Rev. from Sale of Assets	12.0	40.0	36.0	-	-10.0%	130.9	132.0	0.8%
<b>Costs</b>	<b>(171.6)</b>	<b>(180.7)</b>	<b>(176.3)</b>	<b>2.7%</b>	<b>-2.4%</b>	<b>(712.7)</b>	<b>(698.1)</b>	<b>-2.0%</b>
Cost of Services	(156.5)	(140.9)	(139.8)	-10.7%	-0.8%	(580.8)	(558.9)	-3.8%
Cost of Asset Sales	(15.2)	(39.9)	(36.5)	140.1%	-8.5%	(131.8)	(139.2)	5.6%
<b>Gross Profit</b>	<b>22.8</b>	<b>39.8</b>	<b>35.0</b>	<b>53.5%</b>	<b>-12.1%</b>	<b>115.9</b>	<b>152.9</b>	<b>31.9%</b>
Operational Expenses	(11.4)	(13.5)	6.5	-157.0%	-148.1%	(32.9)	(15.2)	-53.8%
<b>EBIT</b>	<b>11.4</b>	<b>26.3</b>	<b>41.4</b>	<b>-</b>	<b>57.4%</b>	<b>83.0</b>	<b>137.7</b>	<b>65.9%</b>
Margin (% NR from Services)	6.2%	14.6%	23.6%	+17.4 p.p.	+9.0 p.p.	11.9%	19.2%	+7.3 p.p.
Financial Result	(3.2)	(5.1)	(8.9)	178.1%	74.5%	(3.6)	(23.2)	-
Taxes	(3.1)	(7.2)	(10.3)	-	43.1%	(19.1)	(38.4)	101.0%
<b>Net Income</b>	<b>5.0</b>	<b>14.0</b>	<b>22.2</b>	<b>344.0%</b>	<b>58.6%</b>	<b>60.3</b>	<b>76.1</b>	<b>26.2%</b>
Margin (% Total NR)	2.6%	6.4%	10.5%	+7.9 p.p.	+4.1 p.p.	7.3%	8.9%	+1.6 p.p.
<b>EBITDA</b>	<b>47.0</b>	<b>62.0</b>	<b>80.6</b>	<b>71.5%</b>	<b>30.0%</b>	<b>206.6</b>	<b>279.8</b>	<b>35.4%</b>
Margin (% NR from Services)	25.8%	34.3%	46.0%	+20.2 p.p.	+11.7 p.p.	29.6%	38.9%	+9.3 p.p.

In 4Q19, CS Brasil's Net Revenue totaled R\$211.3 million, an increase of 8.7% YoY. Net revenue from Services decreased by 3.9% YoY, mainly due to the divestment of the concession of two of the municipal transportation lines concluded in October 2018 and November 2019, which caused an impact of R\$11.1 million compared to 4Q18. Disregarding this change, Net Revenue from Services would have grown 2.3% YoY. In 2019, Net Revenue from Services totaled R\$718.9 million (+3.0% YoY); excluding the variation in revenue from the two concessions in which there were divestments, **we observed an increase of 13% YoY.**

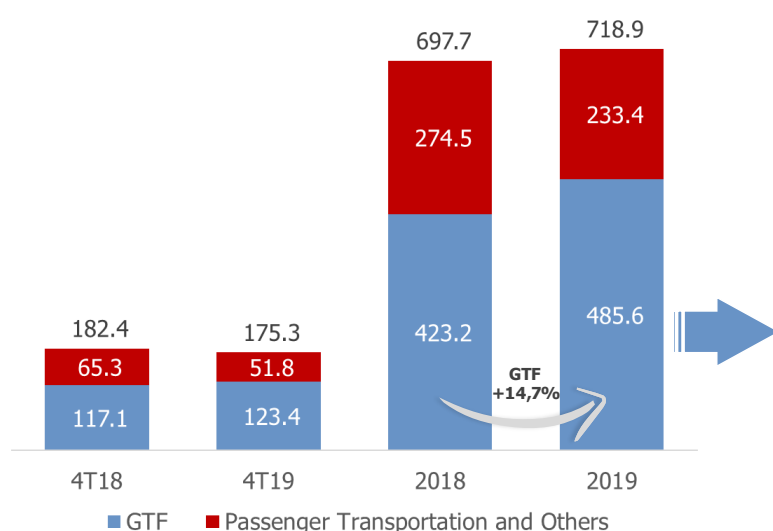
EBITDA totaled R\$80.6 million in 4Q19 (+71.5% YoY) and R\$279.8 million in 2019, while EBITDA margin reached 46.0% in 4Q19 (+20.2 p.p. YoY) and 38.9% in 2019 (+9.3 p.p. YoY). The improvement in the indicators is due to the focus on the light -asset leasing business, improvement of contract margins, reduction of administrative costs, as well as the sale of a municipal passenger transport concession company held in 4Q19, whose positive impact was approximately R\$16 million on EBITDA.

Net Income totaled R\$22.2 million in 4Q19 (+344% YoY) and R\$76.1 million in 2019 (+26.2% YoY). We emphasize that there was an increase in financial expenses in the annual and quarterly comparisons, given the new capital structure of the company, which ended 2019 with net debt of R\$700.6 million, compared to R\$52.5 million in 2018.

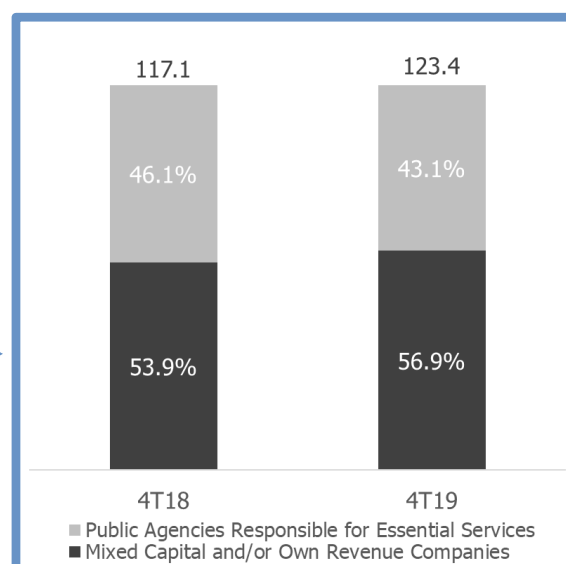
## Fleet Management and Outsourcing (GTF)

Over the past few years, CS Brasil has been increasing its return through the management of its contract portfolio and greater focus on GTF activity whose net revenue **grew 14.7%** in 2019 when compared to the previous year and went from 64% to 70% of gross revenue from services between 4Q18 and 4Q19. In the same period, the share of the "Mixed Capital and/or Own Revenue Companies" niche increased from 53.9% to 56.9%.

CS Brasil: Net Revenue by Business Line

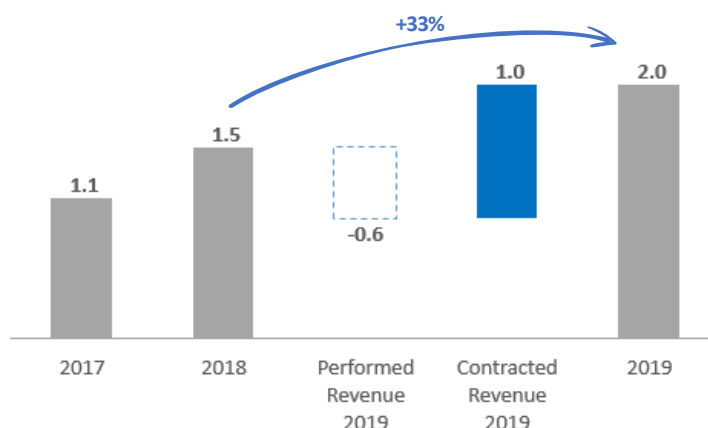


GTF: Net Revenue by Customer Type



Considering the amounts and terms provided for in all GTF contracts in force in December 2019, we achieved a Contracted Revenue (Backlog) of R\$2.0 billion (+33% compared to December 2018). This amount is equivalent to 3.6 years of contracted revenue when compared to Gross Revenue from GTF in the last 12 months of R\$ 556 million.

Contracted Revenue Backlog (Fleet Management) <sup>1</sup> – R\$ billion



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

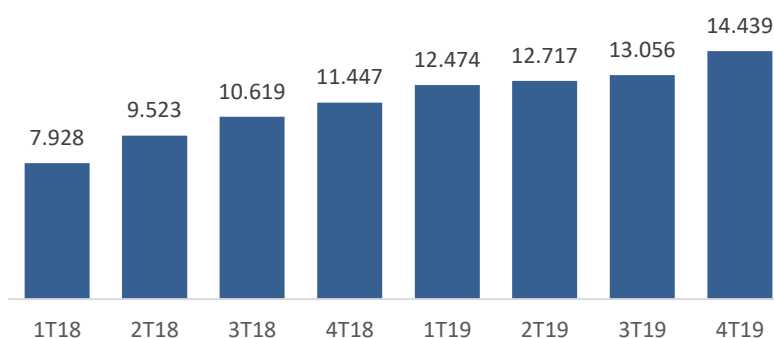
## GTF – Light Vehicles

Net Revenue from **GTF – Light Vehicles** grew 8.9% in 4Q19 YoY and 17.8% year-to-date, reaching R\$321.1 million. This growth is the result of a 26.1% expansion in the average operating fleet, partially offset by a 12.1% reduction in average net revenue. This reduction in average revenue per vehicle reflects a change in mix with less participation of assets with more severe use, such as public safety, and growth in the sanitation and energy segments. Despite impacting average revenue, this change in mix contributed favorably to the reduction of maintenance and depreciation costs.

	CS Brasil: GTF Leves							
Operating Highlights	4T18	3T19	4T19	▲ A/A	▲ T/T	2018	2019	▲ A/A
Total fleet at the end of the period	12,175	13,845	15,194	24.8%	9.7%	12,175	15,194	24.8%
Average operating fleet	11,447	13,056	14,439	26.1%	10.6%	9,879	13,172	33.3%
Average annual depreciation per vehicle in the operating fleet (R\$)	10,066	7,838	8,400	-16.6%	7.2%	9,625	7,511	-22.0%
Number of cars sold	797	1,123	729	-8.5%	-35.1%	3,405	3,643	7.0%
Average price per car sold (R\$)	26,767	27,934	30,805	15.1%	10.3%	38,979	32,037	-17.8%
Number of Cars Purchased	2,622	2,010	2,680	2.2%	33.3%	8,573	7,287	-15.0%
Average price per car purchased (R\$)	56,204	56,769	59,138	5.2%	4.2%	54,868	54,240	-1.1%
Average monthly net revenue per average operating fleet (R\$)	2,336	2,102	2,052	-12.1%	-2.4%	2,439	2,155	-11.7%

Most of the GTF – Light Vehicles service is performed by the subsidiary **CS Frotas**, which presents distinct returns (ROIC of 10.7% in 2019).

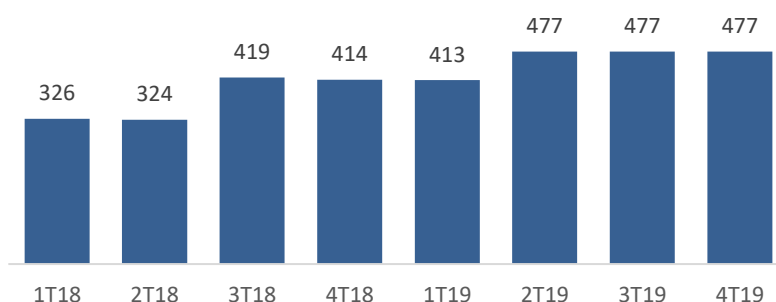
GTF – Light Vehicles: Average operating fleet (vehicles)



## GTF - Heavy Vehicles

Net Revenue from **GTF - Heavy Vehicles** grew 12.1% YoY in 4Q19 and 31.2% in 2019, reaching R\$14.3 million. The average operating fleet grew 15.2% between December 2018 and December 2019, reaching 477 vehicles.

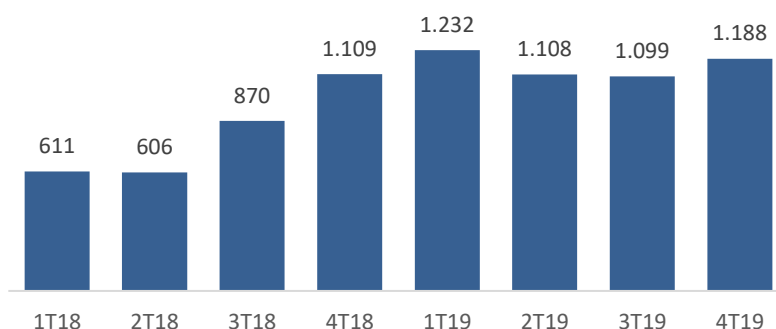
GTF - Heavy Vehicles: Average operating fleet (vehicles)



## GTF with driver

Net Revenue from **GTF with driver** decreased by 1.9% YoY in 4Q19 and grew 7.4% in 2019, reaching R\$150.2 million. The average operating fleet grew 7.1% between December 2018 and December 2019, reaching 1,188 vehicles.

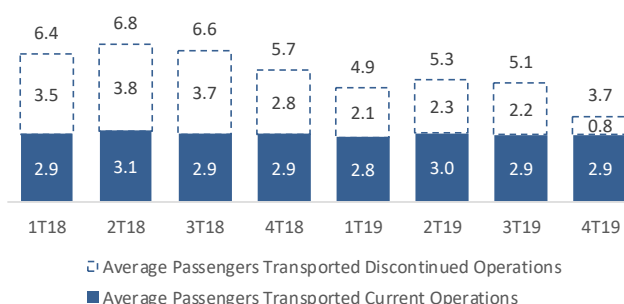
GTF with driver: Average operating fleet (vehicles)



## Municipal Passenger Transportation

Net Revenue from **Municipal Passenger Transportation** varied by -20.7% YoY in 4Q19 and -15.0% in 2019. The number of passengers transported decreased by 25.3% between 2018 and 2019, mainly due to the divestment of two concessions. Considering only current operations, we observed a slight reduction of just 2.5% in the number of passengers transported in the annual comparison.

Municipal Passenger Transportation (Millions of Passengers)



## Investments

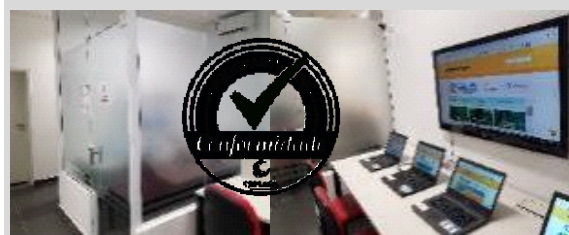
Capex (R\$ million)	CS Brasil							
	4Q18	3Q19	4Q19	▲Y o Y	▲Q o Q	2018	2019	▲Y o Y
<b>Gross Capex by nature</b>	<b>162.6</b>	<b>128.8</b>	<b>217.0</b>	<b>33.5%</b>	<b>68.5%</b>	<b>534.3</b>	<b>539.5</b>	<b>1.0%</b>
Expansion	133.5	92.0	187.3	40.3%	103.6%	451.5	445.3	-1.4%
Maintenance	29.1	36.8	29.6	1.7%	-19.6%	82.8	94.2	13.8%
<b>Gross Capex by type</b>	<b>162.6</b>	<b>128.8</b>	<b>217.0</b>	<b>33.5%</b>	<b>68.5%</b>	<b>534.3</b>	<b>539.5</b>	<b>1.0%</b>
Trucks	5.7	4.5	26.6	-	-	26.9	53.2	97.8%
Machinery and Equipment	0.9	2.5	2.1	133.3%	-16.0%	1.1	9.6	-
Light Vehicles	155.3	121.3	184.3	18.7%	51.9%	504.5	454.8	-9.9%
Bus	-	0.0	-	-	-	-	16.7	-
Others	0.7	0.5	4.0	-	-	1.7	5.2	-
<b>Usual Sale of Assets</b>	<b>(13.7)</b>	<b>(41.2)</b>	<b>(36.5)</b>	<b>166.4%</b>	<b>-11.4%</b>	<b>(134.6)</b>	<b>(137.2)</b>	<b>1.9%</b>
<b>Total Net Capex</b>	<b>148.9</b>	<b>87.6</b>	<b>180.5</b>	<b>21.2%</b>	<b>106.1%</b>	<b>399.7</b>	<b>402.3</b>	<b>0.7%</b>

Net Capex totaled R\$180.5 million in 4Q19 and R\$402.3 in 2019. Funds were directed mainly to expansion investments in new contracts at CS Brasil, to light assets related to fleet management and outsourcing contracts, which should strengthen future cash generation.

## Compliance, transparency and conformity

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

- ✓ 86% of the bids in 1H19 made through electronic auctions
- ✓ 100% electronically monitored room



In 2019, CS Brasil participated in 143 bidding processes, 86% of them through **electronic auctions** with high standards of compliance and governance in a 100% electronically monitored room, having won 46% of the bids it participated in the period.

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

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

## IV. Original Concessionárias



Financial Highlights (R\$ million)	Original Concessionárias							
	4Q18	3Q19	4Q19	▲YoY	▲QoQ	2018	2019	▲YoY
<b>Total Gross Revenue</b>	<b>202.0</b>	<b>212.8</b>	<b>224.9</b>	<b>11.3%</b>	<b>5.7%</b>	<b>737.7</b>	<b>851.4</b>	<b>15.4%</b>
Revenue Deduction	(9.1)	(0.0)	(10.6)	16.5%	-	(35.2)	(29.9)	-15.1%
<b>Total Net Revenue</b>	<b>192.9</b>	<b>212.8</b>	<b>214.3</b>	<b>11.1%</b>	<b>0.7%</b>	<b>702.5</b>	<b>821.5</b>	<b>16.9%</b>
Light Vehicles	162.6	179.9	181.1	11.4%	0.7%	599.5	693.0	15.6%
Direct Sales	3.7	5.6	5.5	48.6%	-1.8%	13.0	19.7	51.5%
F&I	6.2	5.3	5.2	-16.1%	-1.9%	19.5	20.3	4.1%
Post Sales	20.4	22.0	22.5	10.3%	2.3%	70.5	88.5	25.5%
<b>Total Volume (units)</b>	<b>10,788</b>	<b>12,582</b>	<b>11,768</b>	<b>9.1%</b>	<b>-6.5%</b>	<b>32,786</b>	<b>45,771</b>	<b>39.6%</b>
Light Vehicles	3,642	3,769	3,211	-11.8%	-14.8%	13,110	14,225	8.5%
Direct Sales Light Vehicles	7,146	8,813	8,557	19.7%	-2.9%	19,676	31,546	60.3%
<b>Costs</b>	<b>(164.0)</b>	<b>(180.5)</b>	<b>(182.1)</b>	<b>11.0%</b>	<b>0.9%</b>	<b>(594.4)</b>	<b>(694.8)</b>	<b>16.9%</b>
<b>Gross Profit</b>	<b>28.9</b>	<b>32.3</b>	<b>32.2</b>	<b>11.4%</b>	<b>-0.3%</b>	<b>108.1</b>	<b>126.7</b>	<b>17.2%</b>
<b>Operational Expenses</b>	<b>(26.6)</b>	<b>(28.1)</b>	<b>(25.0)</b>	<b>-6.0%</b>	<b>-11.0%</b>	<b>(94.3)</b>	<b>(104.0)</b>	<b>10.3%</b>
<b>EBIT</b>	<b>2.3</b>	<b>4.3</b>	<b>7.3</b>	<b>-</b>	<b>69.8%</b>	<b>13.8</b>	<b>22.6</b>	<b>63.8%</b>
Margin	1.2%	2.0%	3.4%	+2.2 p.p.	+1.4 p.p.	2.0%	2.8%	+0.8 p.p.
Financial Result	(0.1)	(1.5)	(1.9)	-	26.7%	(0.6)	(5.5)	-
Taxes	(0.8)	(0.9)	(1.9)	137.5%	111.1%	(4.0)	(5.9)	47.5%
<b>Net Income</b>	<b>1.4</b>	<b>1.8</b>	<b>3.4</b>	<b>142.9%</b>	<b>88.9%</b>	<b>9.2</b>	<b>11.2</b>	<b>21.7%</b>
Margin	0.7%	0.8%	1.6%	+0.9 p.p.	+0.8 p.p.	1.3%	1.4%	+0.1 p.p.
<b>EBITDA</b>	<b>3.8</b>	<b>7.7</b>	<b>10.7</b>	<b>181.6%</b>	<b>39.0%</b>	<b>19.3</b>	<b>37.6</b>	<b>94.8%</b>
Margin	2.0%	3.6%	5.0%	+3.0 p.p.	+1.4 p.p.	2.7%	4.6%	+1.9 p.p.

Original Concessionárias posted Total Net Revenue of R\$214.3 million in 4Q19 (+11.1% YoY and 0.7% QoQ), due to the increase in the average ticket, which offset the drop in the volume of cars sold in the annual (-11.8%) and quarterly (-14.8%) comparisons. For the full year 2019, Total Net Revenue was R\$821.5 million (+16.9% YoY), driven by the increase in the average ticket and the higher volume of vehicles sold (+8.5% YoY), mainly explained by the launch of new models in the period.

EBITDA totaled R\$10.7 million in 4Q19 and expanded in the annual and quarterly comparisons (+181.6% YoY and +39.0% QoQ). In 2019, EBITDA totaled R\$37.6 million (+94.8% YoY).

Net Income reached R\$3.4 million in 4Q19 and expanded year-over-year (+142.9% YoY and +88.9% QoQ). For the full year of 2019, Net Income was R\$11.2 million (+21.7% YoY), reflecting the increase in the number of vehicles sold, as well as the average ticket in the period.

## V. BBC



Financial Highlights (R\$ million)	BBC							
	4Q18	3Q19	4Q19	▲YoY	▲QoQ	2018	2019	▲YoY
<b>Total Gross Revenue</b>	<b>9.1</b>	<b>11.1</b>	<b>11.9</b>	<b>30.8%</b>	<b>7.2%</b>	<b>34.1</b>	<b>42.9</b>	<b>25.8%</b>
Deductions from Revenue	(0.5)	(0.9)	(1.0)	100.0%	11.1%	(2.3)	(2.8)	21.7%
<b>Net Revenue</b>	<b>8.7</b>	<b>10.3</b>	<b>10.9</b>	<b>25.3%</b>	<b>5.8%</b>	<b>31.9</b>	<b>40.0</b>	<b>25.4%</b>
<b>Total of Costs</b>	<b>(2.8)</b>	<b>(2.8)</b>	<b>(2.9)</b>	<b>3.6%</b>	<b>3.6%</b>	<b>(10.4)</b>	<b>(11.3)</b>	<b>8.7%</b>
<b>Gross Profit</b>	<b>5.8</b>	<b>7.4</b>	<b>8.0</b>	<b>37.9%</b>	<b>8.1%</b>	<b>21.4</b>	<b>28.7</b>	<b>34.1%</b>
Operational Expenses	(3.7)	(3.4)	(4.4)	18.9%	29.4%	(12.4)	(15.7)	26.6%
<b>EBIT</b>	<b>2.2</b>	<b>4.0</b>	<b>3.7</b>	<b>68.2%</b>	<b>-7.5%</b>	<b>9.1</b>	<b>13.0</b>	<b>42.9%</b>
Margin	25.1%	38.9%	33.6%	+8.5 p.p.	-5.3 p.p.	28.6%	32.5%	+3.9 p.p.
Financial Result	0.1	(0.6)	(1.2)	-	100.0%	0.7	(2.3)	-
Taxes	(1.1)	(1.2)	(1.1)	-	-8.3%	(3.8)	(3.8)	0.0%
<b>Net Income</b>	<b>1.1</b>	<b>2.3</b>	<b>1.4</b>	<b>27.3%</b>	<b>-39.1%</b>	<b>5.9</b>	<b>7.0</b>	<b>18.6%</b>
Margin	12.8%	22.0%	12.9%	+0.1 p.p.	-9.1 p.p.	18.5%	17.4%	-1.1 p.p.
<b>EBITDA</b>	<b>4.2</b>	<b>4.6</b>	<b>3.4</b>	<b>-19.0%</b>	<b>-26.1%</b>	<b>11.6</b>	<b>13.8</b>	<b>19.0%</b>
Margin	48.9%	44.8%	31.4%	-17.5 p.p.	-13.4 p.p.	36.5%	34.4%	-2.1 p.p.
<b>Operations (Qt.)</b>	<b>578</b>	<b>615</b>	<b>506</b>	<b>-12.5%</b>	<b>-17.7%</b>	<b>1,655</b>	<b>2,507</b>	<b>51.5%</b>
<b>Present Value of Operations</b>	<b>104.9</b>	<b>143.3</b>	<b>152.8</b>	<b>45.7%</b>	<b>6.6%</b>	<b>104.9</b>	<b>152.8</b>	<b>45.7%</b>

In 4Q19, BBC recorded Net Revenue of R\$10.9 million, an increase of 25.3% in the annual comparison. Throughout the quarter, the institution carried out 506 loan transactions, while the balance of the loan portfolio at the end of the period totaled R\$152.8 million (+45.7% YoY). EBITDA went from R\$4.2 million in 4Q18 to R\$3.4 million in 4Q19 and Net Income totaled R\$1.4 million (+27.3%) in the annual comparison due to higher net financial expenses in the period.

In 2019, BBC recorded Net Revenue of R\$40.0 million, an increase of 25.4% YoY. During the year, the institution carried out 2,507 credit operations. As a result of the growth in the loan portfolio, EBITDA went from R\$11.6 million in 2018 to R\$13.8 million in 2019. Net Income grew 18.6% YoY, totaling R\$7.0 million in 2019.

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

## VI. Movida



	Movida							
Financial Highlights (R\$ million)	4Q18	3Q19	4Q19	▲ YoY	▲ QoQ	2018	2019	▲ YoY
<b>Gross Revenue</b>	<b>795.6</b>	<b>1,055.3</b>	<b>1,064.5</b>	<b>33.8%</b>	<b>0.9%</b>	<b>2,833.4</b>	<b>4,056.4</b>	<b>43.2%</b>
Revenue Deduction	(50.3)	(55.5)	(64.0)	27.2%	15.3%	(189.3)	(220.3)	16.4%
<b>Net Revenue</b>	<b>745.3</b>	<b>999.8</b>	<b>1,000.5</b>	<b>34.2%</b>	<b>0.1%</b>	<b>2,644.1</b>	<b>3,836.0</b>	<b>45.1%</b>
Net Revenue from Services	366.3	415.0	456.9	24.7%	10.1%	1,291.9	1,621.5	25.5%
Net Revenue from Sale of Assets	379.0	584.8	543.5	43.4%	-7.1%	1,352.2	2,214.5	63.8%
<b>Costs</b>	<b>(525.8)</b>	<b>(757.0)</b>	<b>(717.7)</b>	<b>36.5%</b>	<b>-5.2%</b>	<b>(1,837.5)</b>	<b>(2,896.4)</b>	<b>57.6%</b>
Cost of Services	(156.8)	(198.1)	(205.8)	31.3%	3.9%	(544.7)	(759.3)	39.4%
Cost of Asset Sales	(369.0)	(558.9)	(511.9)	38.7%	-8.4%	(1,292.8)	(2,137.1)	65.3%
<b>Gross Profit</b>	<b>219.5</b>	<b>242.8</b>	<b>282.8</b>	<b>28.8%</b>	<b>16.5%</b>	<b>806.6</b>	<b>939.6</b>	<b>16.5%</b>
<b>Operational Expenses</b>	<b>(116.7)</b>	<b>(123.8)</b>	<b>(124.3)</b>	<b>6.5%</b>	<b>0.4%</b>	<b>(445.7)</b>	<b>(471.4)</b>	<b>5.8%</b>
<b>EBIT</b>	<b>102.8</b>	<b>119.0</b>	<b>158.5</b>	<b>54.2%</b>	<b>33.2%</b>	<b>361.0</b>	<b>468.2</b>	<b>29.7%</b>
Margin (% NR from Services)	28.1%	28.7%	34.7%	+6.6 p.p.	+6.0 p.p.	27.9%	28.9%	+1.0 p.p.
Financial Result	(40.3)	(47.0)	(52.7)	30.8%	12.1%	(154.0)	(187.3)	21.6%
Taxes	(10.7)	(11.8)	(21.7)	102.8%	83.9%	(47.2)	(53.0)	12.3%
<b>Net Income</b>	<b>51.7</b>	<b>60.2</b>	<b>84.1</b>	<b>62.7%</b>	<b>39.7%</b>	<b>159.8</b>	<b>227.8</b>	<b>42.6%</b>
Margin (% NR from Services)	14.1%	14.5%	18.4%	+4.3 p.p.	+3.9 p.p.	12.4%	14.0%	+1.6 p.p.
<b>EBITDA</b>	<b>137.4</b>	<b>187.7</b>	<b>259.2</b>	<b>88.6%</b>	<b>38.1%</b>	<b>463.0</b>	<b>743.2</b>	<b>60.5%</b>
Margin (% NR from Services)	37.5%	45.2%	56.7%	+19.2 p.p.	+11.5 p.p.	35.8%	45.8%	+10.0 p.p.

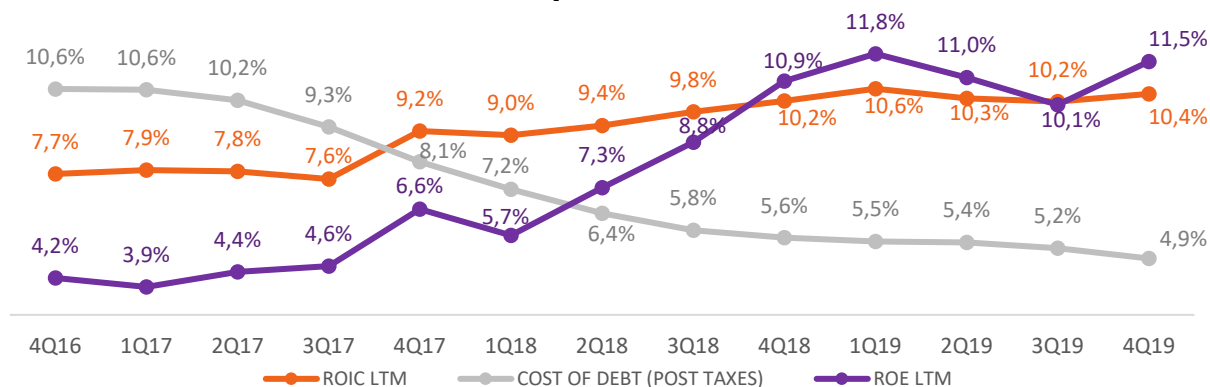
**2019 was a transformational year for Movida**, which reached **Net Income of R\$227.8 million** in the period. Movida is currently a more conscious and mature company, ready to conquer a new growth cycle in an even more profitable and sustainable manner. Movida was certified as a B Corporation and is now part of a global network of companies and organizations that combine economic growth with social and environmental well-being, in addition to being included in the ISE (Corporate Sustainability Index) of B3. In 4Q19, **Gross Revenue was R\$1.1 billion** and Net Income surpassed R\$84 million, +62.7% YoY with a 4.3 p.p. increase in net margin. The expansion in results occurred on all operational fronts, culminating in an EBITDA of R\$259.2 million (+88.6% YoY), with a margin of 56.7% (+19.2% YoY). The **spread between ROIC and post-tax debt cost** reached **5.5 p.p.**, +0.9 p.p. YoY, reflecting **Movida's commitment to value creation**.

In the **RAC** business, Net Revenue increased 19.8% YoY in 4Q19, due to the growth in the average operating fleet (+15% YoY) added to the 7.4% expansion in the monthly average revenue per vehicle (R\$2.017 in 4Q19). The occupancy rate in the quarter broke the record of 78.9%, which made it possible to reach the maximum historical average daily rate. The EBITDA margin increased by 13.8 p.p. compared to 4Q18 and stood at 51.5% in 4Q19, mainly as a result of the continuity of gains in contract renegotiation and cost optimization coupled with the gain in scale.

In **GTF**, Net Revenue grew 39.2% YoY, driven by the addition of 8,6k cars to the operating fleet and the average monthly ticket, which was 3% higher, despite the decrease in interest rates and lighter use of contracts, reflecting selective growth. GTF costs increased 69% in 4Q19 compared to 4Q18 due to the greater depreciation, which was R\$3,624/vehicle in the last twelve months, given that there was an increase in the average price of vehicles purchased. The higher levels of depreciation caused the gross margin to be reduced by 8.9 p.p. in 4Q19 compared to 4Q18, reaching 49.3%. Administrative expenses were in line in the period, bringing gains of scale that caused the EBITDA margin to increase 5.2 p.p., totaling 65.4%.

In **Used Car Sales**, Movida reached the break-even point, with an EBITDA margin of 1% in 4Q19, an increase of 4 p.p. in the year. The volume of vehicles sold, 13.7k, was 36% higher in the annual comparison, with an increase of 6% in the average ticket. Due to the arrival of the high holiday season, when the fleet was kept in operation due to the record occupancy in RAC, there was a 6% drop in the sales volume when compared to 3Q19. Movida continues to focus on ensuring sustainable levels of profitability, with operational gains and safety margins for the healthy renewal of our fleet.

### Profitability and Cost of Debt



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

Movida presented the **highest profitability spread ever reported**. The difference between ROIC and cost of debt was 5.5 p.p. in 2019, (+0.9 p.p. YoY), which confirms the focus on execution and the optimization of funding costs. ROE expanded 0.6 p.p. YoY to 11.5% in 2019. Profitability indicators are Movida's main compensation metrics, in addition to customer satisfaction and sustainability indicators.

	Movida							
Capex (R\$ million)	4Q18	3Q19	4Q19	▲ Y o Y	▲ Q o Q	2018	2019	▲ Y o Y
Fleet	603.4	879.6	660.0	9.4%	-25.0%	2,330.1	3,516.0	50.9%
RAC	358.9	601.1	507.9	41.5%	-15.5%	1,715.7	2,680.2	56.2%
Expansion	-	13.6	2.8	-	-79.4%	259.0	389.9	50.5%
Maintenance	358.9	587.5	505.0	40.7%	-14.0%	1,456.7	2,290.3	57.2%
GTF	244.5	278.5	152.2	-37.8%	-45.4%	614.4	835.8	36.0%
Expansion	174.6	232.8	130.0	-25.5%	-44.2%	431.4	745.3	72.8%
Maintenance	70.0	45.7	22.2	-68.3%	-51.4%	183.0	90.5	-50.5%
Stores	2.5	1.9	9.2	-	-	12.8	16.6	29.7%
New	1.0	0.4	1.0	0.0%	150.0%	2.8	2.2	-21.4%
Former	1.6	1.5	8.2	-	-	10.1	14.4	42.6%
Others	14.4	25.8	19.4	34.7%	-24.8%	38.2	96.7	153.1%
Others RAC	14.3	25.8	19.4	35.7%	-24.8%	38.1	96.5	153.3%
Others GTF	0.1	0.0	0.0	-100.0%	-	0.1	0.2	100.0%
Total Gross Capex	620.4	907.4	688.6	11.0%	-24.1%	2,381.1	3,629.3	52.4%
Sale of Assets	(379.2)	(584.8)	(547.9)	44.5%	-6.3%	(1,354.4)	(2,219.4)	63.9%
Total Net Capex	241.2	322.5	140.7	-41.7%	-56.4%	1,026.8	1,409.9	37.3%

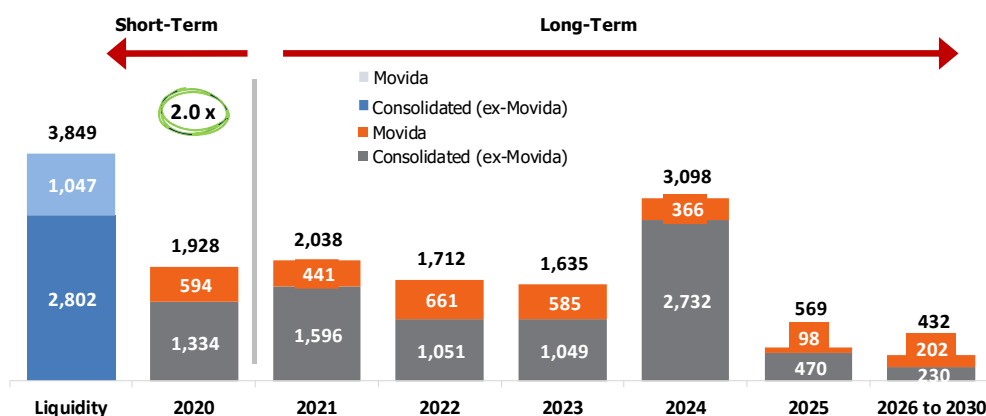
In 2019 consolidated figures, net Capex was R\$1.4 billion, 37% higher than 2018 and translating into the inclusion of more than 16k vehicles. In addition to the net capex in 4Q19, which was R\$141 million, it is important to mention that there were R\$265 million (about 6 thousand vehicles) classified as vehicles under implementation, which already entered the fleet in early 2020. In 2019, there was an investment of R\$105 million in other items such as technology projects, innovation and administrative processes.

## VII. Capital Structure - JSL Consolidated

We highlight the continued **liability management** of the group in 2019. **The maturity of the net debt evolved from 3.5x to 4.1x in the annual comparison.** The average cost of gross debt totaled 7.9% in 2019 (-90bps YoY) reaching 6.8% in 4Q19 (-200 bps YoY), while the average cost of net debt fell to 8.6% (-150 bps YoY). Our fund raising totaled more than R\$5 billion in 2019. In 4Q19, we highlight: (i) CRA at Vamos in the amount of R\$220 million, 45% with final maturity in 2024 and 55% with final maturity in 2026; (ii) rollover of debentures at JSL in the amount of R\$400 million, with final maturity in 2025. JSL's consolidated cash was equivalent to debt maturities up to 2021, or 2.0x short-term debt.

Regarding the dissemination of **Covid-19 (new Coronavirus)**, we inform that we are taking all the necessary measures to reduce costs, maintain revenue generation and further strengthen our liquidity, which was already at high levels. In March/2020, we carried out operations to **strengthen the cash position**, which is already sufficient to **cover the amortization of short-term debt (12 months) in more than 2x**, and we continue with this focus.

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



In 2019, net debt totaled R\$7.6 billion, an increase of R\$509.4 million, 7.2% compared to 3Q19. In the annual comparison, there was an increase of R\$852.9 million or +12.7% YoY, mainly due to the investment made in the expansion of intensive capital businesses that contribute to the company's cash generation.

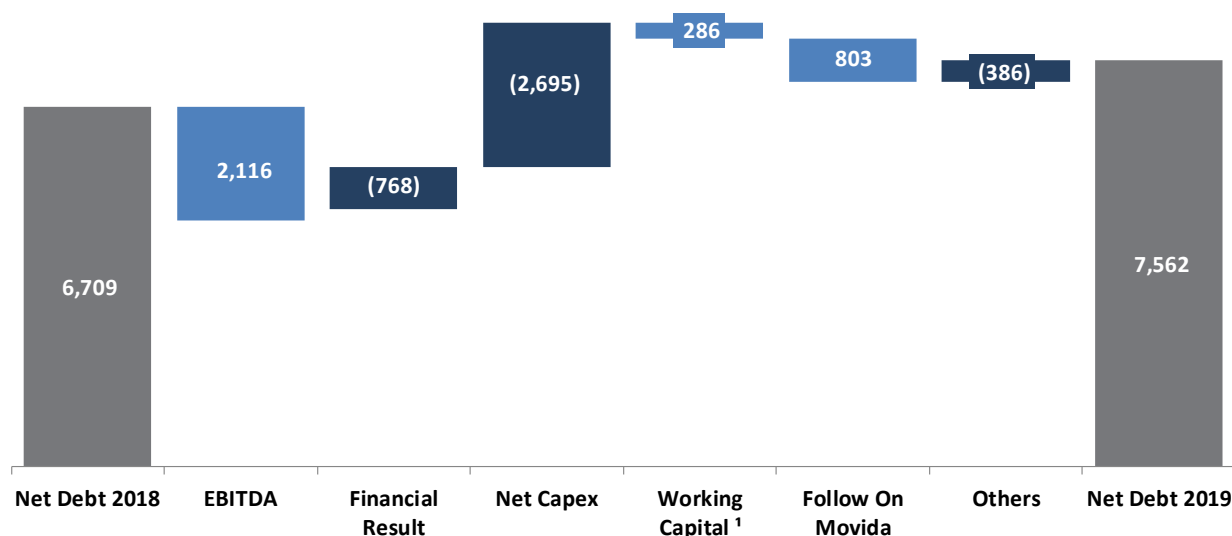
### Evolution of cash and debt (R\$ million)

Indebtedness - JSL Consolidated (R\$ million)	12/31/2018	03/31/19	06/30/19	09/30/19	12/31/19	4T19
<b>Cash and Investments <sup>1</sup></b>	<b>2,980.8</b>	<b>2,515.1</b>	<b>3,101.5</b>	<b>4,360.1</b>	<b>3,849.0</b>	-
Cash and Investments - Book value	4,831.8	4,378.5	4,946.8	6,312.4	5,774.5	-
Credit note - CLN <sup>2</sup>	(1,851.0)	(1,863.4)	(1,845.4)	(1,952.3)	(1,925.5)	-
<b>Gross debt <sup>1</sup></b>	<b>9,690.2</b>	<b>9,596.6</b>	<b>10,505.0</b>	<b>11,413.0</b>	<b>11,411.4</b>	-
Gross debt - Book value	11,541.2	11,460.0	12,350.3	13,365.3	13,336.8	-
Credit note - CLN <sup>2</sup>	(1,851.0)	(1,863.4)	(1,845.4)	(1,952.3)	(1,925.5)	-
Borrowings <sup>1</sup>	6,736.7	6,457.0	6,257.7	6,666.1	6,296.6	-
Local Bonds	3,170.7	3,400.1	4,579.6	5,192.0	5,371.8	-
Finance lease payable	242.9	233.9	230.5	289.2	401.6	-
Confirming payable	-	-	-	11.2	12.1	-
Debt Swap MTM	(460.2)	(494.4)	(562.8)	(745.5)	(670.6)	-
<b>Net Debt</b>	<b>6,709.4</b>	<b>7,081.6</b>	<b>7,403.5</b>	<b>7,052.9</b>	<b>7,562.3</b>	-
<b>Short-term gross debt</b>	<b>2,013.1</b>	<b>1,902.7</b>	<b>2,046.3</b>	<b>2,298.4</b>	<b>1,927.9</b>	-
<b>Long-term gross debt <sup>1</sup></b>	<b>7,677.1</b>	<b>7,693.9</b>	<b>8,458.6</b>	<b>9,114.6</b>	<b>9,483.4</b>	-
Average Cost of Net Debt (p.a.)	10.1%	10.2%	10.1%	9.0%	8.6%	7.4%
Average Cost of Gross Debt (p.a.)	8.8%	8.9%	8.8%	8.2%	7.9%	6.8%
Average term of gross debt (years)	2.9	2.9	3.0	3.1	3.1	-
Average term of net debt (years)	3.5	3.5	3.7	4.2	4.1	-

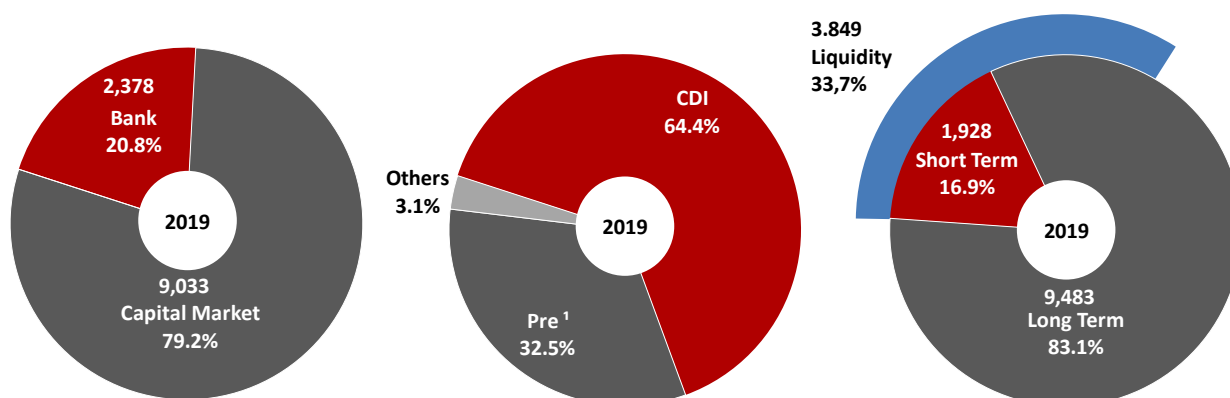
<sup>1</sup> Excluding R\$1.925 billion from the Bond proceeds structure, which impacts cash and gross debt equally;

<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)



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



<sup>1</sup> Includes debts protected by derivative financial instruments that ensure a maximum loss limit in a scenario where the Company contracts loans at a floating rate.

### Financial Result

	JSL - Consolidated							
Financial Result (R\$ million)	4Q18	3Q19	4Q19	▲ Y o Y	▲ Q o Q	2018	2019	▲ Y o Y
Net financial interest	(171.7)	(193.1)	(151.7)	-11.6%	-21.4%	(670.6)	(716.0)	6.8%
Financial Revenues	67.1	108.5	94.6	41.0%	-12.8%	317.8	365.3	14.9%
Financial Expenses	(238.8)	(301.6)	(246.3)	3.1%	-18.3%	(988.4)	(1,081.3)	9.4%
Derivatives Result	(72.4)	339.0	(152.9)	111.2%	-145.1%	293.6	172.6	-41.2%
Net Exchange Variation	71.5	(334.5)	146.8	105.3%	-143.9%	(304.2)	(175.1)	-42.4%
Interest on right of use (IFRS 16)	-	(8.8)	(26.7)	-	-	-	(49.6)	-
Total	(172.6)	(197.4)	(184.5)	6.9%	-6.5%	(681.2)	(768.0)	12.7%

**Net financial interest** amounted to R\$151.7 million in 4Q19 against R\$171.7 million in 4Q18 (-21.4% QoQ), as a result of the drop in interest rates (average CDI rate) and the management of liabilities carried out by company.

In 2019, Net Financial Interest totaled R\$716.0 million (+6.8% YoY), given the 12.7% increase in net debt in the period, partially offset by the company's liability management and lower CDI rate.

## Leverage Indicators

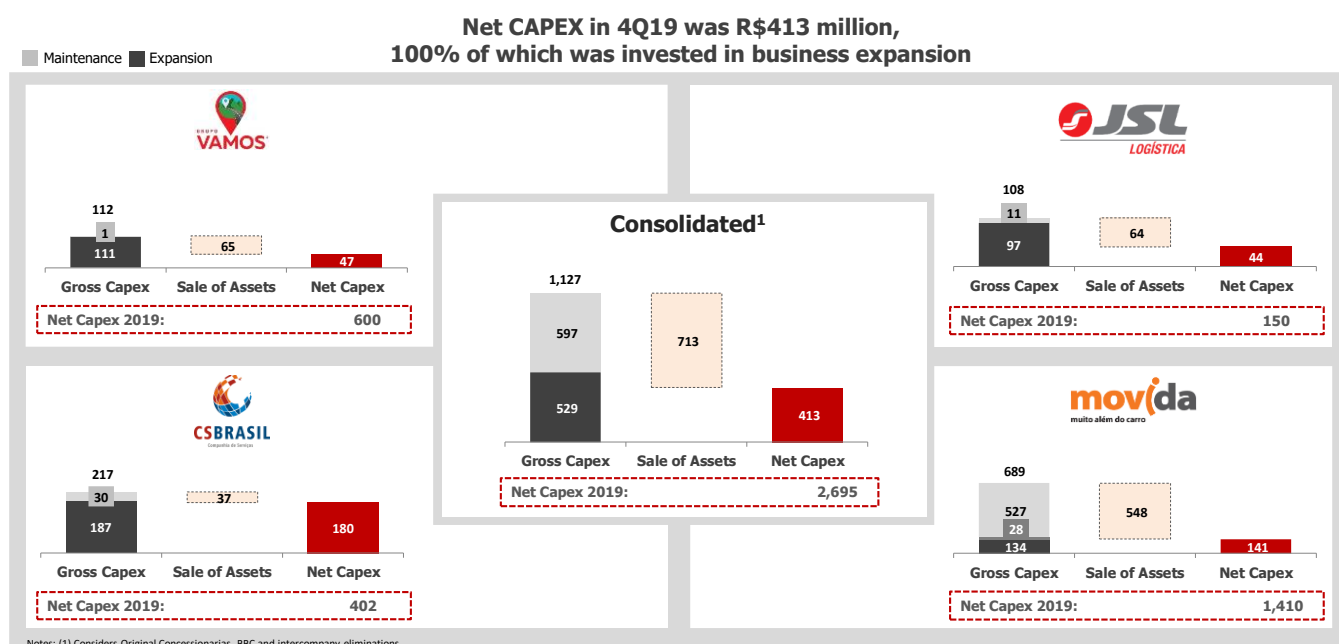
Leverage Indicators	Event	12/31/2018	03/31/2019	06/30/2019	09/30/2019	12/31/2019	Covenants
Net Debt / EBITDA-A	Maintenance	2.1x	2.0x	1.9x	1.7x	1.6x	Max 3.5x
Net Debt / EBITDA	Incurrence	4.2x	4.1x	4.0x	3.6x	3.6x	Max 4.60x
EBITDA-A / Net interest expenses	Maintenance	5.4x	5.6x	5.3x	5.6x	6.0x	Min 2.0x

Leverage, as measured by the net debt/EBITDA ratio, decreased to 3.6x in 4Q19, compared to 4.2x in 4Q18 explained by the increase in EBITDA in the annual comparison, remaining stable in comparison with 3Q19.

In turn, the net debt/EBITDA-A ratio stood at 1.6x in 4Q19, compared to 2.1x in 4Q18.

The indicators above reflect the net debt calculation methodology in the bond issuance covenants (R\$7,562.3 million). In turn, EBITDA and EBITDA-A for the last 12 months were calculated according to CPC 06 (R2)/IFRS16, totaling R\$2,115.9 million and R\$4,640.0 million respectively.

## VIII. Investments - JSL Consolidated



Net Capex in 4Q19 totaled R\$413 million, focused on expansion and was divided mainly between: Movida (R\$141 million), Vamos (R\$47 million), CS Brasil (R\$180 million) and JSL Logística (R\$44 million). We emphasize that most of these contracts were focused on fleet management and outsourcing for heavy assets at Vamos and light vehicles at Movida and CS Brasil. The investments carried out are part of JSL's strategic plan to focus on contracts that generate solid and consistent returns to remunerate the invested capital.

Capex (R\$ million)	JSL - Consolidated						2018	2019	▲ Y o Y
	4Q18	3Q19	4Q19	▲ Y o Y	▲ Q o Q				
<b>Gross Capex by nature</b>	<b>1,008.4</b>	<b>1,248.9</b>	<b>1,126.6</b>	<b>11.7%</b>	<b>-9.8%</b>	<b>3,716.4</b>	<b>5,361.7</b>	<b>44.3%</b>	
Expansion	510.1	531.2	529.4	3.8%	-0.3%	1,759.2	2,657.8	51.1%	
Maintenance	483.9	691.9	577.8	19.4%	-16.5%	1,918.9	2,607.2	35.9%	
Others	14.4	25.8	19.4	34.7%	-24.8%	38.2	96.7	153.1%	
<b>Usual Sale of Assets</b>	<b>(451.7)</b>	<b>(697.5)</b>	<b>(713.3)</b>	<b>57.9%</b>	<b>2.3%</b>	<b>(1,681.3)</b>	<b>(2,666.8)</b>	<b>58.6%</b>	
<b>Total Net Capex</b>	<b>556.7</b>	<b>551.4</b>	<b>413.2</b>	<b>-25.8%</b>	<b>-25.1%</b>	<b>2,035.1</b>	<b>2,695.0</b>	<b>32.4%</b>	

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

Free Cashflow Generation - R\$ million		2018	2019
Operation	EBITDA	1,597.5	2,115.9
	Net Revenue from Sale of Light/Heavy Vehicles, Machinery and Equipment	(1,658.0)	(2,603.3)
	Depreciated Cost of Light/Heavy Vehicles, Machinery and Equipment Sold	1,609.9	2,524.2
	(-) Income Tax and Social Contribution	(86.0)	(122.8)
	Changes in Working Capital	90.9	(324.3)
Free Cashflow Generated by Rental Activities and Services Rendered		1,554.2	1,589.6
Maintenance e Capex	Net Revenue Sale of Light/Heavy Vehicles, Machinery and Equipment - Fleet Maintenance	1,658.0	2,603.3
	Capex for Light/Heavy Vehicles, Machinery and Equipment - Fleet Maintenance	(1,918.9)	(2,607.2)
	Net Capex for Fleet Maintenance	(260.9)	(3.9)
Capex, other PP&E and Intangible Assets		(38.2)	(96.7)
Operational Free Cashflow before Growth		1,255.1	1,489.0
Growth Capex	Capex for Light/Heavy Vehicles, Machinery and Equipment	(1,759.3)	(2,657.8)
	Acquisition of Companies	(104.1)	(60.2)
	Net Capex for Fleet Growth	(1,863.4)	(2,718.0)
Free Cashflow Generated (Consumed) after Growth and before Interest		(608.3)	(1,229.0)

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

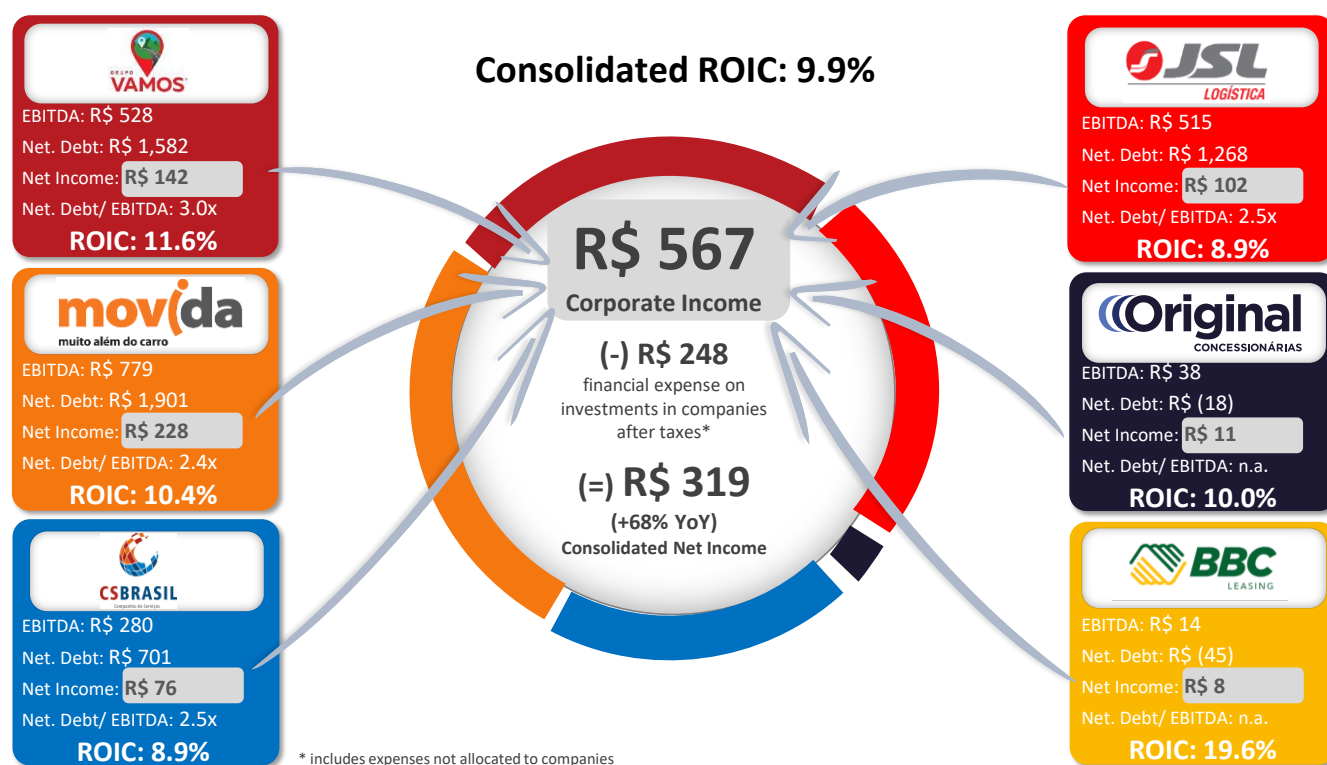
Reconciliation to Cash Flow of FS		2018	2019
Capex Maintenance + Growth + Others	Capex for Light/Heavy Vehicles, Machinery and Equipment - Maintenance	(1,918.9)	(2,607.2)
	Capex for Light/Heavy Vehicles, Machinery and Equipment - Growth	(1,759.3)	(2,657.8)
	Capex for other PP&E and Intangible Assets	(38.2)	(96.7)
Total Capex - Accrual Method		(3,716.4)	(5,361.7)
Cashflow FS	Leasing and Finance Raised for Acquisition of Fixed Assets	567.6	405.7
	Changes in Balance of Suppliers Financing	(269.1)	-
	Changes in Balance of Automakers	258.9	475.6
Note 11 FS	Vehicles in Progress	(103.8)	(265.3)
	Other Additions (Non-Capex)	47.9	(39.9)
Supplemental Information to the Statement of Cashflow and Fixed Assets Note		501.6	576.1
Total Investment - FS Cashflow		(3,214.8)	(4,785.6)
Cashflow FS	Purchase of Fixed Assets for Rental	3,066.0	4,583.9
	Additions to PP&E for Capex and Intangible Assets	148.8	201.8

Free cashflow before JSL Consolidated's expansion was R\$1.5 billion in the last 12 months, an increase of 18.6% compared to 2018. Capex for fleet growth amounted to R\$2.7 billion, mainly focused on Movida, Vamos and CS Brasil. As a result, free cash flow after expansion and before interests totaled a negative R\$1.2 billion, given the acceleration of investments made in recent quarters, which did not reach their full revenue and cash generation potential for the same period.

JSL - Consolidated								
EBITDA Reconciliation (R\$ million)	4Q18	3Q19	4Q19	▲YoY	▲QoQ	2018	2019	▲YoY
Net Result	60.6	66.1	120.6	99.0%	82.5%	189.2	318.6	68.4%
Financial Result	172.6	197.4	184.5	6.9%	-6.5%	681.2	768.0	12.7%
Income tax and Social contribution	18.7	21.6	32.3	72.7%	49.5%	90.3	112.5	24.6%
Depreciation / Amortization	180.6	194.1	261.4	44.7%	34.7%	636.8	789.4	24.0%
Amortization (IFRS 16)	-	32.8	12.4	-	-62.2%	-	127.3	-
<b>EBITDA</b>	<b>432.5</b>	<b>511.9</b>	<b>611.2</b>	<b>41.3%</b>	<b>19.4%</b>	<b>1,597.5</b>	<b>2,115.9</b>	<b>32.5%</b>
Costs of Sales of Assets	437.3	655.5	654.5	49.7%	-0.2%	1,609.9	2,524.2	56.8%
<b>EBITDA-A</b>	<b>869.8</b>	<b>1,167.4</b>	<b>1,265.6</b>	<b>45.5%</b>	<b>8.4%</b>	<b>3,207.4</b>	<b>4,640.0</b>	<b>44.7%</b>

## X. Profitability – JSL Consolidated

### Profitability Breakdown



ROIC 2019 (R\$ million)	JSL Consolidado <sup>1</sup>	JSL Logística	CS Brasil	Vamos	Movida	Original Concessionárias	BBC
EBIT 2019	1,199.2	273.5	137.7	292.7	468.2	22.6	13.0
Taxes	(312.9)	(60.6)	(46.2)	(84.3)	(88.4)	(7.8)	(4.6)
NOPLAT	886.2	212.9	91.5	208.3	379.8	14.8	8.4
Average Net Debt <sup>2</sup>	7,135.9	1,296.5	376.5	1,222.5	1,677.4	(22.3)	(43.5)
Average Dividends <sup>2</sup>	-	-	-	-	-	-	-
Average Equity <sup>2</sup>	1,814.2	1,086.1	653.0	566.9	1,979.9	171.2	86.6
Average Invested Capital <sup>2</sup>	8,950.1	2,382.6	1,029.5	1,789.4	3,657.2	148.9	43.1
ROIC 2019	9.9%	8.9%	8.9%	11.6%	10.4%	10.0%	19.6%

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

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

ROE 2019 (R\$ million)	JSL Consolidated	JSL Consolidated (controlling shareholder participation in companies)
Net Income 2019	318.6	225.9
Equity dec/2018	1,248.5	753.1
Equity dec/2019	2,380.0	1,347.0
Average Equity <sup>1</sup>	1,814.2	1,050.1
ROE 2019	17.6%	21.5%

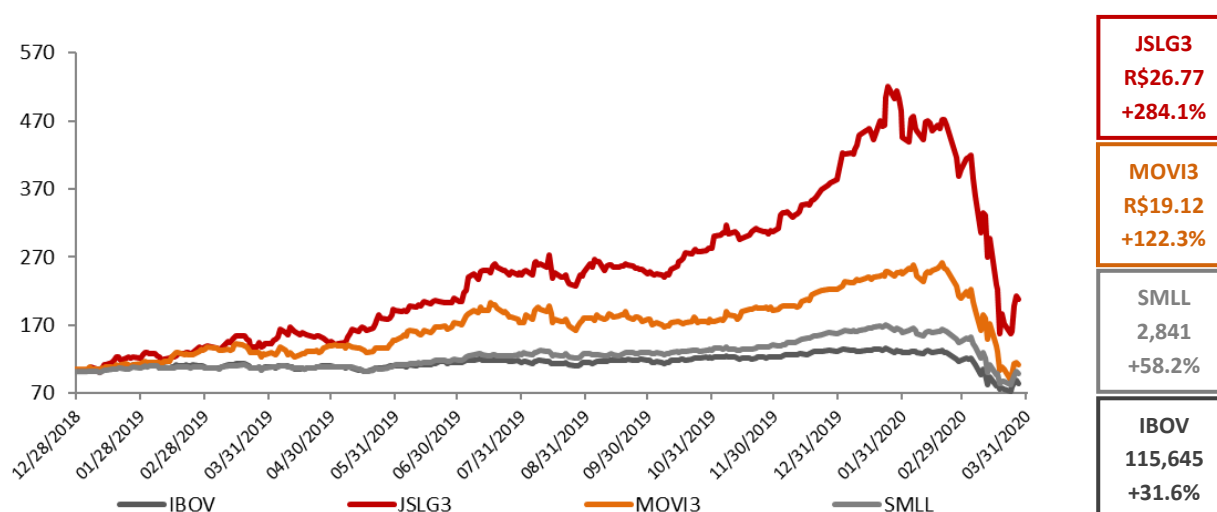
## XI. Capital Market

### Stock performance

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

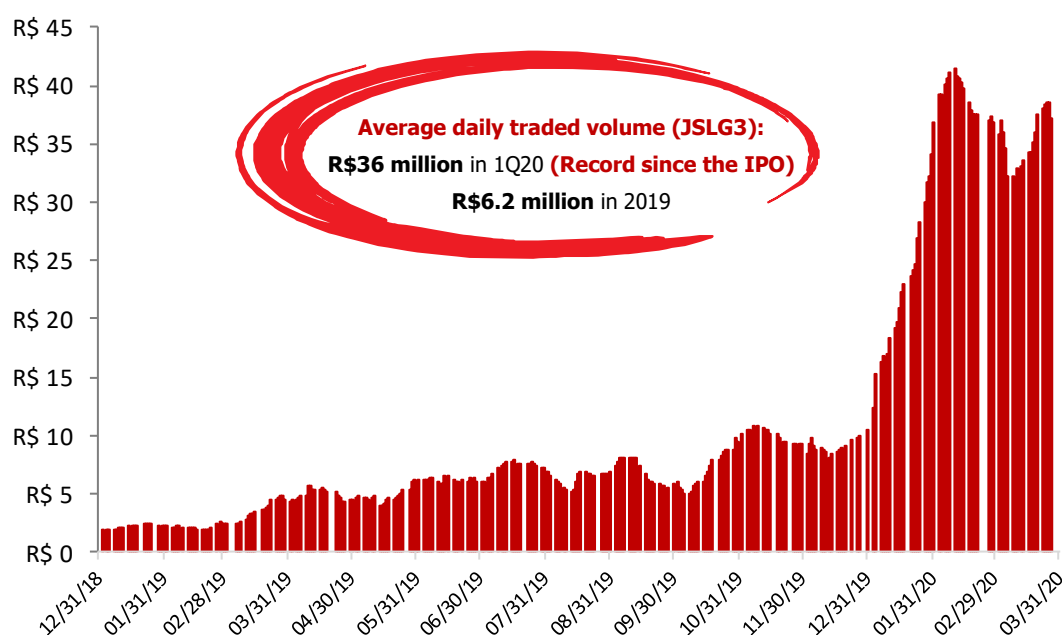
On December 31, 2019, JSLG3 shares were priced at R\$26.77, an increase of 284% when compared to 2018. On this date, the Company had a total of 206,830,660 shares, including a balance of 41,794 treasury shares.

### Performance Comparison JSLG3 and MOVI3 x IBOV and SMLL11 (from 12/31/2018 to 12/31/2019 - Base 100)



### Stock liquidity

(moving average of the financial volume traded in the last 22 trading sessions - data-base 03/27/2020 - R\$ million)



## XII. Exhibits

### 1. JSL Logística - Operational Activity

JSL Logística - Operational Activity				JSL Logística - Operational Activity			
Assets (R\$ million)	4Q18	3Q19	4Q19	Liabilities (R\$ million)	4Q18	3Q19	4Q19
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	280.1	100.4	54.6	Loans and financing	472.0	192.5	184.9
Securities	392.4	737.0	304.8	Debentures	-	20.2	-
Financial instruments and derivatives	-	29.5	-	Leasing payable	35.5	44.8	54.5
Accounts receivables	632.0	622.3	701.2	Lease for right use	-	33.6	35.9
Inventory	29.7	26.8	28.4	Suppliers	97.8	75.1	81.4
Recoverable taxes	39.6	62.1	54.5	Confirming payable	-	-	-
Other credits	30.4	58.2	10.8	Floor Plan	-	-	-
Advance to third parties	24.0	26.5	46.4	Salaries and charges payable	128.0	158.8	128.1
Prepaid Expenses	11.2	19.5	13.9	Taxes payable	42.8	39.1	43.7
Dividends receivable	-	-	-	Accounts payable and advances from customers	2.6	52.0	74.8
Assets available for sales (fleet renewal)	37.7	96.4	107.0	Related parties	-	-	-
Income tax and social contribution	65.1	19.4	76.0	Advances from customers	-	6.7	8.1
				Dividends and interest on capital payable	-	-	-
				Income tax and Social Contribution payable	0.0	0.5	0.0
<b>Total current assets</b>	<b>1,542.0</b>	<b>1,797.9</b>	<b>1,397.6</b>	<b>Total Current liabilities</b>	<b>802.8</b>	<b>623.4</b>	<b>611.4</b>
<b>Non-current assets</b>				<b>Non-current liabilities</b>			
<b>Non-current</b>				Loans and financing	1,443.7	1,435.3	1,337.4
Securities	1.2	-	-	Debentures	-	438.5	-
Financial instruments and derivatives	-	(25.3)	11.3	Leasing payable	47.5	61.0	61.9
Accounts receivables	24.5	89.2	16.8	Lease for right use	-	193.7	172.3
Recoverable taxes	60.9	73.0	63.8	Related parties	-	0.0	-
Deposit in court	49.9	54.5	53.5	Derivatives	-	0.0	-
Related parties	33.6	26.0	122.8	Taxes payable	1.0	0.8	0.8
Other credits	2.4	37.4	2.5	Provision for litigation and administrative demands	51.2	53.9	48.5
Prepaid Expenses	-	-	-	Deferred Income tax and Social Contribution	-	27.2	(63.9)
Deferred Tax Credits	29.7	90.5	7.6	Accounts payable and advances from customers	91.1	94.1	93.7
Income tax and social contribution	20.5	20.5	20.5				
<b>Total</b>	<b>222.8</b>	<b>365.8</b>	<b>298.8</b>	<b>Total Non-current liabilities</b>	<b>1,634.5</b>	<b>2,304.7</b>	<b>1,650.7</b>
Investments	-	19.3	0.0	<b>Equity</b>			
Property, plant and equipment	1,401.6	1,497.5	1,482.0	Capital stock	681.2	694.3	695.1
Intangible	259.8	244.3	267.0	Reserves of capital	33.7	55.7	64.4
<b>Total</b>	<b>1,661.4</b>	<b>1,761.1</b>	<b>1,749.0</b>	Treasury Shares	(103.9)	(3.6)	(27.0)
<b>Total Non-current assets</b>	<b>1,884.2</b>	<b>2,126.9</b>	<b>2,047.7</b>	Equity Appraisal	132.6	(28.3)	4.6
				Reserves of earnings	69.6	138.1	164.5
				Minority interest	-	138.6	270.7
				Advance for future capital increase	184.0	-	-
				Other comprehensive income	(8.3)	2.0	11.0
				<b>Total Equity</b>	<b>988.9</b>	<b>996.8</b>	<b>1,183.3</b>
<b>Total Assets</b>	<b>3,426.2</b>	<b>3,924.8</b>	<b>3,445.4</b>	<b>Total Liabilities</b>	<b>3,426.2</b>	<b>3,924.8</b>	<b>3,445.4</b>

## 2. Vamos

Vamos				Vamos			
Assets (R\$ million)	4Q18	3Q19	4Q19	Liabilities (R\$ million)	4Q18	3Q19	4Q19
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	58.6	445.8	322.8	Loans and financing	189.1	469.7	401.8
Securities	7.3	250.0	176.4	Debentures	-	-	13.2
Accounts receivables	166.8	224.7	223.5	Leasing payable	15.2	10.1	10.5
Inventory	101.9	112.7	140.3	Lease for right use	-	7.6	7.0
Recoverable taxes	11.4	16.6	19.0	Suppliers	83.0	123.7	113.0
Other credits	15.7	10.3	7.5	Confirming payable	-	-	-
Advance to third parties	16.9	15.5	13.2	Floor Plan	53.4	60.1	64.9
Prepaid Expenses	7.5	23.4	17.5	Salaries and charges payable	11.7	16.4	15.0
Assets available for sales (fleet renewal)	62.0	88.4	74.6	Taxes payable	6.1	15.3	3.6
Income tax and social contribution	17.9	24.2	18.4	Accounts payable and advances from customers	74.3	291.4	45.9
<b>Total current assets</b>	<b>466.0</b>	<b>1,211.8</b>	<b>1,013.1</b>	Related parties	26.1	-	-
<b>Non-current</b>				Assignment of credit rights	7.4	6.0	6.0
Securities	0.8	0.9	0.7	Dividends and interest on capital payable	61.4	-	-
Financial instruments and derivatives	4.9	21.4	16.0	Income tax and Social Contribution payable	0.4	6.5	0.4
Accounts receivables	14.2	7.0	4.2	<b>Total Current liabilities</b>	<b>528.1</b>	<b>1,006.9</b>	<b>681.3</b>
Recoverable taxes	-	-	-	<b>Non-current liabilities</b>			
Deposit in court	4.6	6.0	6.0	Loans and financing	700.9	611.6	864.1
Related parties	-	-	-	Debentures	-	790.8	791.8
Other credits	1.9	1.8	1.8	Leasing payable	29.7	18.7	16.2
Prepaid Expenses	-	-	-	Lease for right use	-	35.7	33.9
Deferred Tax Credits	24.6	7.9	7.2	Suppliers	-	73.6	-
Capitalization funds - vehicle	23.5	26.1	27.0	Derivatives	-	-	-
<b>Total</b>	<b>74.5</b>	<b>71.1</b>	<b>63.0</b>	Assignment of credit rights	16.8	13.6	12.1
Investments	-	(0.0)	(0.0)	Provision for litigation and administrative demands	3.3	3.5	3.2
Property, plant and equipment	1,385.8	1,809.8	1,819.6	Deferred Income tax and Social Contribution	136.5	137.8	151.4
Intangible	165.1	161.2	158.2	Accounts payable and advances from customers	33.3	36.0	9.0
<b>Total</b>	<b>1,551.0</b>	<b>1,971.0</b>	<b>1,977.8</b>	<b>Total Non-current liabilities</b>	<b>920.4</b>	<b>1,721.3</b>	<b>1,881.8</b>
<b>Total Non-current assets</b>	<b>1,625.4</b>	<b>2,042.2</b>	<b>2,040.8</b>	<b>Equity</b>			
<b>Total Assets</b>	<b>2,091.5</b>	<b>3,253.9</b>	<b>3,053.9</b>	Capital stock	482.8	482.8	482.8
				Reserves of capital	24.2	1.8	1.9
				Tresuary Shares	(94.2)	(11.5)	(11.5)
				Other comprehensive income	0.7	2.0	1.6
				Reserves of earnings	168.0	50.7	16.0
				Advance for future capital increase	-	-	-
				Parent Company Investment	61.5	-	-
				<b>Total Equity</b>	<b>643.0</b>	<b>525.7</b>	<b>490.8</b>
				<b>Total Liabilities</b>	<b>2,091.5</b>	<b>3,253.9</b>	<b>3,053.9</b>

### 3. CS Brasil

CS Brasil				CS Brasil			
Assets (R\$ million)	4Q18	3Q19	4Q19	Liabilities (R\$ million)	4Q18	3Q19	4Q19
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	98.5	268.4	108.5	Loans and financing	19.2	27.9	27.7
Securities	41.3	68.3	339.3	Debentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	38.8	48.3	75.8
Accounts receivables	193.4	220.9	182.8	Lease for right use	-	8.3	7.4
Inventory	8.0	7.3	7.6	Suppliers	125.5	102.1	140.7
Recoverable taxes	24.8	35.2	29.6	Confirming payable	(0.0)	11.2	12.1
Other credits	8.1	8.1	12.0	Floor Plan	-	-	-
Advance to third parties	8.9	7.8	15.6	Salaries and charges payable	40.5	46.0	32.7
Prepaid Expenses	0.7	7.9	2.5	Taxes payable	12.7	15.3	14.2
Dividends receivable	-	-	-	Accounts payable and advances from customers	30.2	39.7	28.4
Assets available for sales (fleet renewal)	84.7	78.5	97.0	Related parties	3.0	3.1	3.1
Income tax and social contribution	5.7	15.5	3.7	Advances from customers	38.4	29.4	49.1
<b>Total current assets</b>	<b>474.0</b>	<b>717.9</b>	<b>798.5</b>	Dividends and interest on capital payable	-	-	-
<b>Non-current assets</b>				Income tax and Social Contribution payable	2.1	17.3	0.6
<b>Non-current</b>				<b>Total Current liabilities</b>	<b>310.3</b>	<b>348.7</b>	<b>391.7</b>
Securities	2.5	-	-	<b>Non-current liabilities</b>			
Financial instruments and derivatives	-	-	-	Loans and financing	62.8	302.9	270.8
Accounts receivables	98.9	68.6	68.1	Debentures	-	-	-
Recoverable taxes	17.5	23.1	23.9	Leasing payable	73.9	105.6	182.7
Deposit in court	6.4	5.5	5.8	Lease for right use	-	24.3	23.2
Related parties	-	-	-	Related parties	15.1	-	95.5
Other credits	0.3	16.5	29.9	Derivatives	-	-	-
Prepaid Expenses	-	-	-	Taxes payable	-	-	-
Deferred Tax Credits	-	-	-	Provision for litigation and administrative demands	6.3	7.0	5.1
Income tax and social contribution	3.7	4.4	14.4	Deferred Income tax and Social Contribution	38.6	48.3	51.3
<b>Total</b>	<b>129.3</b>	<b>118.0</b>	<b>142.1</b>	Accounts payable and advances from customers	24.1	24.2	603.6
Investments	36.4	9.0	5.6	<b>Total Non-current liabilities</b>	<b>220.9</b>	<b>512.3</b>	<b>1,232.0</b>
Property, plant and equipment	783.5	955.2	1,089.4	<b>Equity</b>			
Intangible	1.2	0.9	0.9	Capital stock	822.7	815.5	395.6
<b>Total</b>	<b>821.0</b>	<b>965.2</b>	<b>1,095.8</b>	Reserves of capital	0.7	1.0	(0.0)
<b>Total Non-current assets</b>	<b>950.3</b>	<b>1,083.2</b>	<b>1,238.0</b>	Treasury Shares	-	-	-
				Equity Appraisal	-	1.0	-
				Reserves of earnings	69.7	122.7	17.2
				Minority interest	-	-	-
				<b>Total Equity</b>	<b>893.1</b>	<b>940.1</b>	<b>412.8</b>
<b>Total Assets</b>	<b>1,424.3</b>	<b>1,801.0</b>	<b>2,036.5</b>	<b>Total Liabilities</b>	<b>1,424.3</b>	<b>1,801.0</b>	<b>2,036.5</b>

## 4. Original Concessionárias

Original Concessionárias				Original Concessionárias			
Assets (R\$ million)	4Q18	3Q19	4Q19	Liabilities (R\$ million)	4Q18	3Q19	4Q19
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	19.6	22.1	16.9	Loans and financing	-	-	-
Securities	7.0	4.4	1.1	Debentures	-	-	-
Accounts receivables	13.6	27.1	23.0	Leasing payable	-	-	-
Inventory	123.2	144.2	129.1	Lease for right use	-	10.1	10.1
Recoverable taxes	13.2	9.2	9.8	Suppliers	41.9	1.3	4.4
Other credits	8.3	15.4	19.5	Confirming payable (automaker)	-	-	-
Advance to third parties	7.7	7.9	7.6	Floor Plan	-	46.4	41.8
Prepaid Expenses	0.0	0.7	0.7	Salaries and charges payable	10.8	13.5	11.8
Assets available for sales (fleet renewal)	-	-	-	Taxes payable	2.6	2.3	2.4
Income tax and social contribution	-	6.1	2.8	Accounts payable and advances from customers	37.2	29.8	8.5
<b>Total current assets</b>	<b>192.5</b>	<b>237.2</b>	<b>210.6</b>	Related parties	18.5	26.8	27.1
<b>Non-current</b>				Advances from customers	-	28.7	24.8
<b>Securities</b>				Dividends and interest on capital payable	-	-	-
Securities	-	-	-	Income tax and Social Contribution payable	0.2	3.4	0.4
Financial instruments and derivatives	-	-	-	<b>Total Current liabilities</b>	<b>111.1</b>	<b>162.3</b>	<b>131.3</b>
Accounts receivables	-	-	-	<b>Non-current liabilities</b>			
Recoverable taxes	16.8	21.9	21.9	Loans and financing	-	-	-
Deposit in court	8.9	9.3	9.2	Debentures	-	-	-
Related parties	3.3	-	-	Leasing payable	-	-	-
Other credits	18.9	0.0	0.0	Lease for right use	-	35.2	31.8
Capitalization funds - vehicle	-	19.5	19.8	Related parties	-	-	-
Prepaid Expenses	-	-	-	Derivatives	-	-	-
Deferred Tax Credits	10.9	10.7	10.3	Taxes payable	0.2	0.1	0.3
<b>Total</b>	<b>58.7</b>	<b>61.4</b>	<b>61.3</b>	provision for losses on investments in continuity	6.4	6.1	5.9
Investments	-	-	-	Provision for litigation and administrative demands	0.1	0.1	-
Property, plant and equipment	32.0	77.5	72.9	Deferred Income tax and Social Contribution	-	-	-
Intangible	0.3	1.0	1.2	Accounts payable and advances from customers	-	-	-
<b>Total</b>	<b>32.3</b>	<b>78.5</b>	<b>74.1</b>	<b>Total Non-current liabilities</b>	<b>6.7</b>	<b>41.4</b>	<b>37.9</b>
<b>Total Non-current assets</b>	<b>91.0</b>	<b>139.9</b>	<b>135.4</b>	<b>Equity</b>			
<b>Total Assets</b>	<b>283.5</b>	<b>377.1</b>	<b>345.9</b>	Capital stock	191.4	191.4	191.4
				Reserves of capital	0.2	0.2	-
				Treasury Shares	-	-	-
				Equity Appraisal	-	-	-
				Reserves of earnings	(26.0)	(18.2)	(14.7)
				Minority interest	-	-	-
				Advance for Future Capital Increase	-	-	-
				<b>Total Equity</b>	<b>165.6</b>	<b>173.4</b>	<b>176.7</b>
				<b>Total Liabilities</b>	<b>283.5</b>	<b>377.1</b>	<b>345.9</b>

## 5. BBC

BBC Leasing				BBC Leasing			
Assets (R\$ million)	4Q18	3Q19	4Q19	Liabilities (R\$ million)	4Q18	3Q19	4Q19
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	21.9	19.9	1.1	Loans and financing	-	-	-
Securities	20.5	23.1	43.4	Debentures	-	-	-
Accounts receivables	101.0	137.8	146.8	Leasing payable	-	-	-
Inventory	-	0.8	1.3	Suppliers	0.1	0.1	0.1
Recoverable taxes	1.6	0.7	0.9	Confirming payable (automaker)	-	-	-
Other credits	0.2	0.4	0.8	Floor Plan	-	-	-
Advance to third parties	0.0	0.3	0.3	Salaries and charges payable	0.7	0.9	0.7
Prepaid Expenses	0.1	0.1	0.1	Taxes payable	2.9	1.5	1.9
Assets available for sales (fleet renewal)	0.2	0.4	0.3	Accounts payable and advances from customers	64.1	95.1	103.1
Income tax and social contribution	-	-	0.0	Related parties	0.2	0.3	0.9
Dividends receivable	-	0.0	0.0	Dividends and interest on capital payable	-	-	-
				Income tax and Social Contribution payable	-	1.0	1.3
<b>Total current assets</b>	<b>145.5</b>	<b>183.4</b>	<b>195.0</b>	<b>Total Current liabilities</b>	<b>67.9</b>	<b>98.8</b>	<b>107.9</b>
<b>Non-current assets</b>				<b>Non-current liabilities</b>			
<b>Non-current</b>				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	0.1	-	-	provision for losses on investments in continuity	-	-	-
Other credits	-	-	-	Provision for litigation and administrative demands	-	-	-
Prepaid Expenses	-	-	-	Deferred income tax and Social Contribution	13.7	19.0	21.2
Deferred Tax Credits	13.8	18.1	19.9	Accounts payable and advances from customers	-	-	-
<b>Total</b>	<b>13.9</b>	<b>18.1</b>	<b>19.9</b>	<b>Total Non-current liabilities</b>	<b>13.7</b>	<b>19.0</b>	<b>21.2</b>
Investments	0.0	-	-	<b>Equity</b>			
Property, plant and equipment	1.4	0.9	0.7	Capital stock	68.7	82.9	82.9
Intangible	3.7	3.8	3.7	Reserves of capital	-	-	-
	<b>5.1</b>	<b>4.6</b>	<b>4.5</b>	Treasury Shares	-	-	-
				Equity Appraisal	-	-	-
<i>Total Non-current assets</i>	<b>19.0</b>	<b>22.8</b>	<b>24.3</b>	Reserves of earnings	4.2	5.5	7.4
				Minority interest	-	-	-
				Advance for Future Capital Increase	10.0	-	-
				<b>Total Equity</b>	<b>82.9</b>	<b>88.4</b>	<b>90.3</b>
<b>Total Assets</b>	<b>164.5</b>	<b>206.2</b>	<b>219.3</b>	<b>Total Liabilities</b>	<b>164.5</b>	<b>206.2</b>	<b>219.3</b>

## 6. Movida

Movida				Movida			
Assets (R\$ million)	4Q18	3Q19	4Q19	Liabilities (R\$ million)	4Q18	3Q19	4Q19
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	259.5	128.9	72.2	Loans and financing	364.3	551.5	417.1
Securities	552.7	1,500.3	974.9	Debentures	117.1	165.4	176.7
Financial instruments and derivatives	-	-	-	Leasing payable	2.0	0.7	-
Accounts receivables	351.9	489.1	539.3	Lease for right use	-	51.7	53.5
Inventory	-	-	-	Suppliers	972.7	1,603.1	1,404.5
Recoverable taxes	16.3	52.9	86.2	Confirming payable	-	-	-
Other credits	31.9	8.3	6.6	Floor Plan	-	-	-
Advance to third parties	0.3	1.2	1.4	Salaries and charges payable	48.4	55.5	43.1
Prepaid Expenses	1.4	25.2	6.2	Taxes payable	7.9	13.3	15.5
Assets available for sales (fleet renewal)	215.9	429.9	262.3	Accounts payable and advances from customers	66.7	64.4	72.4
Deferred Tax Credits	-	-	-	Related parties	-	-	-
Related Parties	6.1	-	-	Dividends and interest on capital payable	54.5	40.4	56.7
				Income tax and Social Contribution payable	9.3	1.3	-
				Credit rights assignment	-	-	-
<b>Total current assets</b>	<b>1,435.9</b>	<b>2,635.9</b>	<b>1,949.2</b>	<b>Total Current liabilities</b>	<b>1,642.9</b>	<b>2,547.3</b>	<b>2,239.4</b>
<b>Non-current assets</b>				<b>Non-current liabilities</b>			
<b>Non-current</b>				Loans and financing	681.6	256.4	209.7
Securities	-	-	-	Debentures	1,100.7	2,183.3	2,144.6
Financial instruments and derivatives	-	-	-	Leasing payable	0.3	-	-
Accounts receivables	4.1	5.1	4.2	Lease for right use	-	132.1	142.7
Recoverable taxes	19.0	23.9	28.8	Related parties	-	-	-
Deposit in court	-	1.8	1.8	Financial instruments and derivatives	-	-	-
Related parties	1.1	-	-	Deferred Income tax and Social Contribution	101.3	137.6	199.5
Other credits	-	-	-	Accounts payable and advances from customers	1.2	1.0	0.9
Prepaid Expenses	-	-	-	Provision for litigation and administrative demands	5.5	6.1	5.1
Deferred Tax Credits	35.7	69.1	87.7	Deferred Income tax and Social Contribution	-	-	-
Assets held for distribution to shareholders	-	-	-	Liabilities held for distribution to shareholders	-	-	-
				<b>Total Non-current liabilities</b>	<b>1,890.6</b>	<b>2,716.5</b>	<b>2,702.4</b>
<b>Total</b>	<b>60.0</b>	<b>99.9</b>	<b>122.4</b>	<b>Equity</b>			
Investments	1.0	1.1	1.1	Capital stock	1,490.1	2,009.9	2,009.9
Property, plant and equipment	3,647.4	4,679.0	5,063.4	Reserves of capital	51.0	51.0	64.8
Intangible	47.9	95.7	106.8	Treasury Shares	(8.5)	(15.3)	(20.3)
<b>Total</b>	<b>3,696.3</b>	<b>4,775.8</b>	<b>5,171.2</b>	Advance for Future Capital Increase	-	-	-
<b>Total Non-current assets</b>	<b>3,756.4</b>	<b>4,875.7</b>	<b>5,293.6</b>	Reserves of earnings	59.5	126.2	246.6
				Accumulated Profits/Losses	66.8	75.9	-
<b>Total Assets</b>	<b>5,192.3</b>	<b>7,511.6</b>	<b>7,242.8</b>	<b>Total Equity</b>	<b>1,658.8</b>	<b>2,247.8</b>	<b>2,301.0</b>
				<b>Total Liabilities</b>	<b>5,192.3</b>	<b>7,511.6</b>	<b>7,242.8</b>

## 7. Consolidated

Consolidated				Consolidated			
Assets (R\$ million)	4Q18	3Q19	4Q19	Liabilities (R\$ million)	4Q18	3Q19	4Q19
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	690.3	786.8	591.8	Loans and financing	1,495.2	1,505.8	1,172.0
Securities	4,136.9	5,524.8	5,182.0	Debentures	483.7	712.0	694.9
Financial instruments and derivatives	22.0	29.5	32.2	Leasing payable	91.4	104.0	140.8
Accounts receivables	1,334.8	1,728.9	1,775.1	Lease for right use	-	111.4	113.9
Inventory	262.0	291.4	306.0	Suppliers	1,195.4	1,792.3	1,691.7
Recoverable taxes	117.5	155.4	155.3	Confirming payable	-	11.2	12.1
Income tax and social contribution	110.1	87.7	147.3	Floor Plan	93.6	106.5	106.7
Other credits	35.5	52.4	54.6	Labor obligations	238.0	291.1	231.4
Advance to third parties	58.8	45.4	82.4	Tax liabilities	75.9	86.8	83.5
Prepaid Expenses	25.6	78.9	42.9	Accounts payable and advances from custo	314.8	201.2	244.4
Assets available for sales (fleet renewal)	397.8	695.4	541.2	Related parties	0.2	3.1	3.1
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	27.5	-	-
Related Parties	-	-	0.0	Financial instruments and derivatives	-	-	-
<b>Total current assets</b>	<b>7,191.3</b>	<b>9,476.4</b>	<b>8,910.8</b>	Income tax and Social Contribution payable	12.4	30.0	2.7
<b>Non-current assets</b>				Advances from customers	-	158.8	175.7
<b>Non-current</b>				Credit rights assignment	7.4	6.0	6.0
Securities	4.5	0.9	0.7	<b>Total Current liabilities</b>	<b>4,035.5</b>	<b>5,120.1</b>	<b>4,679.0</b>
Financial instruments and derivatives	438.2	716.0	638.4	<b>Non-current liabilities</b>			
Accounts receivables	111.9	91.3	88.3	Loans and financing	7,092.6	7,112.6	7,050.1
Recoverable taxes	114.2	141.9	138.5	Debentures	2,687.1	4,480.0	4,676.9
Income tax and social contribution	24.3	24.9	34.9	Leasing payable	151.5	185.3	260.8
Deposit in court	73.4	77.0	76.4	Lease for right use	-	421.0	403.8
Related parties	0.3	0.0	-	Related parties	-	-	-
Other credits	26.2	21.7	35.6	Assignment of credit rights	16.8	13.6	12.1
Prepaid Expenses	-	-	-	Financial instruments and derivatives	-	-	-
Deferred Tax Credits	83.6	101.0	138.4	Taxes payable	1.1	1.0	1.1
Capitalization funds - vehicle	38.3	45.6	46.8	Provision for losses on investments in contri	-	-	-
<b>Total</b>	<b>914.9</b>	<b>1,220.3</b>	<b>1,197.9</b>	Provision for litigation and administrative der	75.6	76.7	67.8
Investments	3.8	9.8	6.7	Deferred Income tax and Social Contributor	361.2	494.7	574.1
Property, plant and equipment	7,279.4	9,141.3	9,615.0	Accounts payable and advances from custo	204.2	169.0	162.7
Intangible	484.6	525.7	537.7	<b>Total Non-current liabilities</b>	<b>10,590.0</b>	<b>12,953.8</b>	<b>13,209.3</b>
<b>Total</b>	<b>7,767.7</b>	<b>9,676.8</b>	<b>10,159.5</b>	<b>Equity</b>			
<b>Total Non-current assets</b>	<b>8,682.6</b>	<b>10,897.1</b>	<b>11,357.4</b>	Capital stock	681.2	694.3	695.1
<b>Total Assets</b>	<b>15,874.0</b>	<b>20,373.5</b>	<b>20,268.2</b>	Reserves of capital	33.7	60.8	51.0
				Tresuary Shares	(103.9)	(25.0)	(0.5)
				Equity Appraisal	124.3	253.0	286.8
				Other comprehensive income	-	169.4	158.6
				Reserves of earnings	17.8	138.1	159.1
				Minority interest	495.4	1,009.0	1,032.9
				Other equity adjustments from subsidiaries	-	-	(3.0)
				<b>Total Equity</b>	<b>1,248.5</b>	<b>2,299.6</b>	<b>2,380.0</b>
				<b>Total Liabilities</b>	<b>15,874.0</b>	<b>20,373.5</b>	<b>20,268.2</b>

Consolidated								
Income Statement (R\$ million)	4Q18	3Q19	4Q19	▲Y o Y	▲Q o Q	2018	2019	▲Y o Y
<b>Gross Revenue</b>	<b>2,447.1</b>	<b>2,662.8</b>	<b>2,869.9</b>	<b>17.3%</b>	<b>7.8%</b>	<b>9,203.5</b>	<b>10,734.4</b>	<b>16.6%</b>
Revenue from Sale and services rendered	1,995.4	2,000.2	2,156.6	8.1%	7.8%	7,522.1	8,102.6	7.7%
Fleet Renewal Revenue	451.7	662.6	713.3	57.9%	7.7%	1,681.3	2,631.8	56.5%
(-) Deductions from Revenue	(315.6)	(209.2)	(238.0)	-24.6%	13.8%	(1,128.1)	(1,048.1)	-7.1%
<b>(=) Net Revenue</b>	<b>2,131.5</b>	<b>2,453.6</b>	<b>2,631.9</b>	<b>23.5%</b>	<b>7.3%</b>	<b>8,075.4</b>	<b>9,686.2</b>	<b>19.9%</b>
Revenue from Sale and services rendered	1,694.9	1,770.8	1,938.7	14.4%	9.5%	6,417.4	7,082.9	10.4%
Fleet Renewal Revenue	436.6	682.8	693.2	58.8%	1.5%	1,658.0	2,603.3	57.0%
<b>(-) Total Costs</b>	<b>(1,673.9)</b>	<b>(1,928.9)</b>	<b>(2,066.6)</b>	<b>23.5%</b>	<b>7.1%</b>	<b>(6,309.1)</b>	<b>(7,626.8)</b>	<b>20.9%</b>
<b>(=) Gross Profit</b>	<b>457.6</b>	<b>524.7</b>	<b>565.3</b>	<b>23.5%</b>	<b>7.7%</b>	<b>1,766.3</b>	<b>2,059.4</b>	<b>16.6%</b>
Gross Margin	21.5%	21.4%	21.5%	0.0 p.p.	0.1 p.p.	21.9%	21.3%	-0.6 p.p.
<b>(-) Operating expenses</b>	<b>(205.7)</b>	<b>(239.7)</b>	<b>(227.9)</b>	<b>10.8%</b>	<b>-4.9%</b>	<b>(805.6)</b>	<b>(860.2)</b>	<b>6.8%</b>
Administrative and Sales Expenses	(207.1)	(222.2)	(239.9)	15.8%	8.0%	(786.4)	(888.2)	12.9%
Tax Expenses	(5.7)	(2.6)	(2.8)	-50.9%	7.7%	(17.1)	(8.6)	-49.7%
Other Operating Revenues (Expenses)	8.8	(14.2)	14.3	62.5%	-	(1.1)	37.7	-
Equity Account Result	(1.7)	(0.7)	0.4	-123.5%	-157.1%	(1.0)	(1.2)	20.0%
<b>EBIT</b>	<b>251.9</b>	<b>285.1</b>	<b>337.4</b>	<b>33.9%</b>	<b>18.3%</b>	<b>960.7</b>	<b>1,199.2</b>	<b>24.8%</b>
Margin (% NR from Services)	14.9%	16.1%	17.4%	2.5 p.p.	1.3 p.p.	15.0%	16.9%	1.9 p.p.
<b>(+-) Financial Results</b>	<b>(172.6)</b>	<b>(197.4)</b>	<b>(184.5)</b>	<b>6.9%</b>	<b>-6.5%</b>	<b>(681.2)</b>	<b>(768.0)</b>	<b>12.7%</b>
<b>(=) Income before tax</b>	<b>79.4</b>	<b>87.7</b>	<b>152.9</b>	<b>92.6%</b>	<b>74.3%</b>	<b>279.5</b>	<b>431.1</b>	<b>54.2%</b>
Provision for income tax and social contribution	(18.7)	(21.6)	(32.3)	72.7%	49.5%	(90.3)	(112.5)	24.6%
<b>(=) Net Income</b>	<b>60.6</b>	<b>66.1</b>	<b>120.6</b>	<b>99.0%</b>	<b>82.5%</b>	<b>189.2</b>	<b>318.6</b>	<b>68.4%</b>
Margin (% Total NR)	2.8%	2.7%	4.6%	1.8 p.p.	1.9 p.p.	2.3%	3.3%	1.0 p.p.
<b>EBITDA</b>	<b>432.5</b>	<b>511.9</b>	<b>611.2</b>	<b>41.3%</b>	<b>19.4%</b>	<b>1,597.5</b>	<b>2,115.9</b>	<b>32.5%</b>
Margin (% NR from Services)	25.5%	28.9%	31.5%	6.0 p.p.	2.6 p.p.	24.9%	29.9%	5.0 p.p.
<b>EBITDA-A</b>	<b>869.8</b>	<b>1,167.4</b>	<b>1,265.6</b>	<b>45.5%</b>	<b>8.4%</b>	<b>3,207.4</b>	<b>4,640.0</b>	<b>44.7%</b>
Margin (% Total NR)	40.8%	47.6%	48.1%	7.3 p.p.	0.5 p.p.	39.7%	47.9%	8.2 p.p.

Cash Flow Statement (R\$ million)	4Q18	3Q19	4Q19	▲ Y o Y	▲ Q o Q	2018	2019	▲ Y o Y
<b>From operating activities</b>								
Net Income	79.4	87.6	152.9	92.6%	74.5%	279.5	431.1	-35.2%
<b>Adjustments for conciliating profit with cash generated by operating activities</b>	<b>370.2</b>	<b>1,191.1</b>	<b>1,262.1</b>	-	<b>6.0%</b>	<b>3,252.0</b>	<b>4,602.6</b>	<b>-29.3%</b>
Depreciation/amortization	180.5	226.9	273.8	51.7%	20.7%	636.8	916.7	-30.5%
Cost of sale of assets used in service rendering - property, plant and equipment	437.3	655.5	654.5	49.7%	-0.2%	1,609.9	2,524.2	-36.2%
Result of subsidiaries recognized by equity method	1.7	0.7	(0.4)	-123.5%	-157.1%	1.0	1.2	-16.7%
Derivatives	72.4	(339.0)	152.9	111.2%	-145.1%	(293.6)	(172.6)	70.1%
Provision/reversal for litigation and administrative demands	3.4	1.1	(1.1)	-132.4%	-	4.1	-	n.a.
Provision for doubtful accounts	(9.7)	8.3	12.2	-	47.0%	9.1	32.5	-72.0%
Provision for losses on inventories	(2.9)	0.5	(3.3)	13.8%	-	(0.6)	-	n.a.
Adjustment to present value	(1.7)	6.8	(2.9)	70.6%	-142.6%	(7.9)	4.1	-292.7%
Share-based compensation (stock options)	3.8	0.5	6.6	73.7%	-	7.1	7.8	-9.0%
Provisioned interest	(281.8)	604.6	138.8	-149.3%	-77.0%	1,212.1	1,217.4	-0.4%
Aquisition Adjustment of present value - Quick	-	-	-	-	-	-	-	n.a.
Provision for losses - ICMS	-	-	-	-	-	-	-	n.a.
Gain in Business Combination	-	-	-	0.0%	-	-	-	n.a.
Provision for losses of vehicles	(14.4)	30.8	77.7	-	152.3%	118.2	148.1	-20.2%
Write-off of investment in sale of shares of subsidiaries	-	-	(22.7)	-	-	-	(22.7)	-100.0%
Adjustment to recoverable value of assets	-	-	-	-	-	-	-	n.a.
Write-off of other assets	(18.5)	(2.7)	(8.2)	-55.7%	-	18.6	(6.5)	-386.2%
Extemporary tax credits	-	(2.8)	(15.7)	-	-	(62.8)	(47.7)	31.7%
<b>Changes in Current and Noncurrent Assets and Liabilities</b>	<b>(933.9)</b>	<b>(2,820.7)</b>	<b>(1,150.7)</b>	<b>23.2%</b>	<b>-59.2%</b>	<b>(5,919.6)</b>	<b>(7,033.2)</b>	<b>-15.8%</b>
<b>Decrease (Increase) in Assets</b>								
Securities	(60.5)	(1,169.2)	346.6	-	-129.6%	(2,087.6)	(982.4)	112.5%
Accounts receivable	(54.0)	(90.3)	(55.5)	2.8%	-38.5%	(148.8)	(449.3)	-66.9%
Inventory	52.1	22.9	66.2	27.1%	189.1%	53.5	108.4	-50.6%
Recoverable taxes	57.7	23.2	(5.0)	-108.7%	-121.6%	18.0	(17.8)	-201.1%
Related parties, net	(0.3)	0.1	-	-100.0%	-100.0%	(0.2)	0.3	-166.7%
Deposit in court	(5.3)	(0.3)	0.6	-111.3%	-	(11.1)	(3.0)	270.0%
Other credits	(47.6)	32.2	(12.0)	-74.8%	-137.3%	(77.6)	32.4	-339.5%
Forward Expenses	31.7	24.3	36.0	13.6%	48.1%	(5.5)	(17.3)	-68.2%
<b>(Decrease) Increase in Liabilities</b>								
Suppliers	49.5	(7.9)	9.2	-81.4%	-	58.2	22.2	162.2%
Floor Plan	13.9	1.9	13.1	-5.8%	-	21.5	13.1	64.1%
Tax and labor liabilities	(63.9)	(8.1)	(37.7)	-41.0%	-	25.5	(7.4)	-444.6%
Accounts payable	16.4	(12.7)	-	-100.0%	-100.0%	164.1	-	n.a.
Related parties	(0.5)	(2.8)	-	-100.0%	-100.0%	(0.3)	-	n.a.
Judicial and administrative demands Paid	-	-	(7.5)	-	-	-	(7.5)	-100.0%
Tax provisions	(67.3)	(55.2)	(41.8)	-37.9%	-24.3%	(86.0)	(122.8)	-30.0%
Interest paid	(170.3)	(362.9)	(172.4)	1.2%	-52.5%	(777.5)	(1,018.4)	-23.7%
Purchase of PP&E for Rental	(685.5)	(1,216.0)	(1,290.6)	88.3%	6.1%	(3,066.0)	(4,583.9)	-33.1%
<b>Net cash generated in operating activities</b>	<b>(484.3)</b>	<b>(1,541.9)</b>	<b>264.3</b>	<b>-154.6%</b>	<b>-117.1%</b>	<b>(2,388.1)</b>	<b>(1,999.5)</b>	<b>19.4%</b>
<b>Cash flow from investment activities</b>								
Secondary offering of shares of investees (Movida)	-	-	-	-	-	-	-	n.a.
Capital contribution and repurchase of shares of investees	-	(5.4)	-	-	-100.0%	-	(7.6)	-100.0%
Acquisition of subsidiary, net of cash acquired	-	-	-	-	-	-	-	n.a.
Sale of subsidiary, net of cash (note 1.4)	5.8	-	(7.6)	-	-	5.8	(7.6)	-176.3%
Payment in the companies acquisitions	(0.5)	-	-	-100.0%	-	-	-	n.a.
Business combination, net of cash	-	-	-	-	-	-	-	n.a.
Fixed asset	(73.7)	(33.2)	(96.6)	31.1%	191.0%	(116.3)	(201.8)	-42.4%
Intangible asset	(15.6)	-	-	-100.0%	-	(32.5)	-	n.a.
<b>Net cash generated (used) in investment activities</b>	<b>(83.4)</b>	<b>(38.6)</b>	<b>(104.2)</b>	<b>24.9%</b>	<b>169.9%</b>	<b>(143.1)</b>	<b>(217.1)</b>	<b>-34.1%</b>
<b>Cash flow from financing activities</b>								
Increase of capital	-	13.1	0.8	-	-93.9%	-	13.9	-100.0%
IPO Movida	-	(2.1)	-	-	-100.0%	-	-	n.a.
Secondary offering of shares of investees (Movida)	-	802.9	-	-	-100.0%	-	802.9	-100.0%
Treasury Shares	-	(3.3)	(5.0)	-	51.5%	(5.5)	(11.8)	-53.4%
Dividends paid	-	(12.3)	(13.0)	-	5.7%	-	(52.8)	-100.0%
Payment in the companies acquisitions	(0.5)	(60.0)	(0.0)	-	-100.0%	(104.1)	(60.2)	72.9%
Payment of liabilities and financial lease	-	-	-	-	-	-	-	n.a.
Income received from derivatives	(3.1)	211.9	(98.1)	-	-146.3%	(15.4)	126.3	-112.2%
Interest on capital - paid	-	-	-	-	-	-	-	n.a.
Assignment of receivables	(2.6)	(1.5)	(1.5)	-42.3%	0.0%	(6.6)	(6.0)	10.0%
Reduction in loans and financing, net	827.1	817.5	(238.3)	-128.8%	-129.1%	2,638.3	1,305.9	102.0%
<b>Net cash generated (used) in financing activities</b>	<b>820.9</b>	<b>1,766.2</b>	<b>(355.1)</b>	<b>-143.3%</b>	<b>-120.1%</b>	<b>2,506.7</b>	<b>2,118.1</b>	<b>18.3%</b>
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>253.1</b>	<b>185.6</b>	<b>(195.0)</b>	<b>-177.0%</b>	<b>-</b>	<b>(24.4)</b>	<b>(98.5)</b>	<b>-75.2%</b>
<b>Cash and cash equivalents (including securities)</b>								
Beginning of the period	437.2	601.2	786.8	80.0%	30.9%	714.7	690.3	3.5%
End of the period	690.3	786.8	591.8	-14.3%	-24.8%	690.3	591.8	16.6%
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>253.1</b>	<b>185.6</b>	<b>(195.0)</b>	<b>-177.0%</b>	<b>-</b>	<b>(24.4)</b>	<b>(98.5)</b>	<b>-75.2%</b>

Consolidated										
IFRS 16 effect (R\$ million)	4Q18 Without IFRS 16	4Q19 Without IFRS16	▲ Y o Y	4Q19 With IFRS 16	▲ Y o Y	2018 Without IFRS 16	2019 Without IFRS16	▲ Y o Y	2019 With IFRS 16	▲ Y o Y
<b>Logística</b>										
EBIT	56.4	57.6	2.1%	61.9	9.8%	222.1	268.2	20.8%	273.5	23.1%
Margin (% NR from Services)	7.5%	7.9%	0.4 p.p.	8.5%	1.0 p.p.	7.5%	9.1%	1.6 p.p.	9.3%	1.8 p.p.
EBITDA	101.8	108.4	6.5%	125.2	23.0%	406.8	464.7	14.2%	514.7	26.5%
Margin (% NR from Services)	13.6%	14.9%	1.3 p.p.	17.2%	3.6 p.p.	13.7%	15.8%	2.1 p.p.	17.5%	3.8 p.p.
<b>VAMOS</b>										
EBIT	49.3	76.9	56.0%	77.3	56.8%	233.7	291.2	24.6%	292.7	25.2%
Margin (% NR from Services)	21.6%	29.8%	8.2 p.p.	29.9%	8.3 p.p.	26.5%	29.1%	2.6 p.p.	29.3%	2.8 p.p.
EBITDA	111.6	135.3	21.2%	137.5	23.2%	452.2	516.9	14.3%	527.6	16.7%
Margin (% NR from Services)	49.0%	52.4%	3.4 p.p.	53.3%	4.3 p.p.	51.2%	51.7%	0.5 p.p.	52.8%	1.6 p.p.
<b>CS Brasil</b>										
EBIT	11.4	39.9	-	41.4	-	83.0	135.2	62.9%	137.7	65.9%
Margin (% NR from Services)	6.2%	22.8%	16.6 p.p.	23.6%	17.4 p.p.	11.9%	18.8%	6.9 p.p.	19.2%	7.3 p.p.
EBITDA	47.0	77.4	64.7%	80.6	71.5%	206.6	267.4	29.4%	279.8	35.4%
Margin (% NR from Services)	25.8%	44.2%	18.4 p.p.	46.0%	20.2 p.p.	29.6%	37.2%	7.6 p.p.	38.9%	9.3 p.p.
<b>Original</b>										
EBIT	2.3	6.0	160.9%	7.3	-	13.8	19.2	39.1%	22.6	63.8%
Margin (% NR)	1.2%	2.8%	1.6 p.p.	3.4%	2.2 p.p.	2.0%	2.3%	0.3 p.p.	2.8%	0.8 p.p.
EBITDA	3.8	7.4	94.7%	10.7	181.6%	19.3	24.9	29.0%	37.6	94.8%
Margin (% NR)	2.0%	3.4%	1.4 p.p.	5.0%	3.0 p.p.	2.8%	3.0%	0.2 p.p.	4.6%	1.8 p.p.
<b>Movida</b>										
EBIT	102.8	156.9	52.6%	158.5	54.2%	379.7	450.1	18.5%	468.2	23.3%
Margin (% NR from Services)	28.1%	38.0%	9.9 p.p.	34.7%	6.6 p.p.	32.0%	32.4%	0.4 p.p.	28.9%	-3.1 p.p.
EBITDA	137.4	229.3	66.9%	259.2	88.6%	481.7	672.5	39.6%	743.2	54.3%
Margin (% NR from Services)	37.5%	58.9%	21.4 p.p.	56.7%	19.2 p.p.	40.6%	47.5%	6.9 p.p.	45.8%	5.2 p.p.
<b>Consolidated</b>										
EBIT	251.9	340.6	35.2%	337.4	33.9%	960.7	1,180.9	22.9%	1,199.2	24.8%
Margin (% NR from Services)	14.9%	17.6%	2.7 p.p.	17.4%	2.5 p.p.	15.0%	16.7%	1.7 p.p.	16.9%	1.9 p.p.
EBITDA	432.5	564.2	30.5%	611.2	41.3%	1,597.5	1,968.4	23.2%	2,115.9	32.5%
Margin (% NR from Services)	25.5%	29.1%	3.6 p.p.	31.5%	6.0 p.p.	24.9%	27.8%	2.9 p.p.	29.9%	5.0 p.p.
Financial Result	(172.8)	(161.1)	-6.8%	(184.5)	6.8%	(681.2)	(720.6)	5.8%	(768.0)	12.7%
Net Income	60.6	138.2	128.1%	120.6	99.0%	189.2	337.9	78.6%	318.6	68.4%
Margin (% NR)	2.8%	5.2%	2.4 p.p.	4.6%	1.8 p.p.	2.3%	3.5%	1.2 p.p.	3.3%	1.0 p.p.

### XIII. Glossary

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

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

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

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

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

### XIV. Additional Information

JSL (B3: JSLG3 and ADR Level 1: JSLGY), a Company with the widest portfolio of logistics services in Brazil and leader in its segment in terms of net revenue, presents its results for the 4Q19, which includes JSL Logística, and separately, the results of VAMOS, Movida, Original Concessionárias and BBC, which together make up the results of JSL Consolidated. The financial information is presented in millions of Reais, unless otherwise indicated. The Company's interim financial information is prepared in accordance with the Brazilian corporate law and is presented on a consolidated basis in accordance with CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the IASB. Comparisons refer to the revised data for 4Q19, 4Q18 and 3Q19, except where otherwise indicated.

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

## XV. Disclaimer

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

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

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

## XVI. Conference Call and Webcast

**Date:** March 31, 2020, Tuesday.

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

**Telephones:**

**Brazil:** +55 (11) 2188 0155

**Other countries:** +1 (646) 843 6054

**Access code:** JSL

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