







Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. and its subsidiaries

Quarterly information - ITR related to the quarter ended March 31, 2020 and independent auditor's report on review of quarterly information

VAMOS LOCAÇÃO | VAMOS SEMINOVOS | VAMOS CONCESSIONÁRIAS

GRUPO VAMOS

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Report on Review of Quarterly Information

(A free translation of the original report in Portuguese, as filled with the Brazilian Securities Commission (CVM), prepared in accordance with the Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and the international standard IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board - IASB)

To the Board of Directors and Shareholders of
Vamos Locação de Caminhões. Máquinas e Equipamentos S.A.
São Paulo - SP

Introduction
We have reviewed the individual and consolidated interim financial information of Vamos Locação de Caminhões. Máquinas e Equipamentos S.A. ("the Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2020, comprising the statement of financial position as at March 31, 2020 and the respective statements of profit or loss and comprehensive income, changes in shareholder´s equity and cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with the Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and the international standard IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board - IASB, such as for the presentation of these information in accordance with the standards issued by the Brazilian Securities Commission - CVM, applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on these interim financial information based on our review.

Review scope
We conducted our review in accordance with the Brazilian and International standards on reviews of interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the auditing standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International Cooperative ("KPMG International"), uma entidade suíça.

KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Conclusion on the individual and consolidated interim financial information
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information included in the Quarterly Information (ITR) referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

Other matters - Statements of added value
The quarterly information referred to above includes the individual and consolidated statements of added value (DVA) for the three-month period ended at March 31, 2020, prepared under responsibility of Company's management, and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures carried out together with the review of the Company's interim financial information to conclude that they are reconciled with interim financial information and accounting records, as applicable, and its form and content are in accordance with the criteria defined in CPC 09 Technical Pronouncement - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that those statements were not prepared, in all material respects, in accordance with the criteria set forth in this Standard with respect to the individual and consolidated interim financial information taken as a whole.

São Paulo, May 14, 2020

KPMG Auditores Independentes
CRC 2SP014428/O-6
(Original report in Portuguese signed by)
Ulysses M. Duarte Magalhães
Accountant CRC RJ-092095/O-8

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Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.
Publicly-traded company
Corporate Taxpayer's ID (CNPJ/MF) 23.373.000/0001-32

Performance comments

Focus on Expansion and Consolidation

In 1Q20 VAMOS remained focused on growing profitably, even in a challenging scenario due to the impacts of COVID-19 (new Coronavirus) in Brazil. Throughout 2019, VAMOS prepared for a growth cycle in 2020, investing in technology, prospecting for new customers, in new regions and sectors of the economy, strengthening the capital structure, reducing the cost of debt and increasing its average term, efforts that show the Company's resilience to endure in this moment of crisis in Brazil.

Throughout 1Q20, we remained focused on growing profitably, reaching 449 contracts, exceeding projections for the year 2020 in number of contracts, with 13,529 individual assets in March 2020, 11,209 trucks, and 2,320 machines. Contracted Future Revenue ("Backlog") totaled R$ 2.6 billion at March 31, 2020, an increase of 21.4% compared to December 2019.

(In R$ million)	1Q19	4Q19	1Q20	Var% Y/Y	Var% Q/Q
Net revenue from sales, services rendered and sales of assets	**273,8**	**322,6**	**295,5**	**7,9%**	**-8,4%**
Rental of trucks, machinery and equipment	129,0	151,5	145,7	12,9%	-3,9%
Dealerships - Trucks, machinery and equipment	110,5	106,6	104,0	-5,8%	-2,5%
Asset sales	34,3	64,5	45,8	33,5%	-28,9%
Cost of sales, leases, provision of services and sales of demobilized assets	**(182,9)**	**(208,2)**	**(186,1)**	**1,7%**	**-10,6%**
Cost of sales, leases and provision of services	(149,1)	(146,9)	(141,7)	-5,0%	-3,6%
Cost of asset sales	(33,8)	(61,2)	(44,4)	31,5%	-27,5%
Gross profit	**90,9**	**114,5**	**109,4**	**20,4%**	**-4,4%**
Total operating expenses	(29,9)	(37,2)	(29,8)	-0,4%	-20,0%
Comercial expenses	(7,2)	(30,5)	(13,8)	91,4%	-54,7%
Administrative expenses	(23,0)	(7,5)	(20,9)	-9,3%	177,0%
Expected losses (impairment) of accounts receivable	(3,5)	(2,1)	(0,1)	-97,5%	-95,8%
Other operating income, net	3,8	2,9	5,0	30,7%	73,1%
Earnings Before Interest and Taxes (EBIT)	**61,0**	**77,3**	**79,7**	**30,6%**	**3,1%**
EBIT margin	*22,3%*	*23,9%*	*27,0%*	+4.7 p.p.	+3.0 p.p.
Financial result, net	(18,7)	(25,1)	(27,4)	46,2%	9,0%
Financial income	4,3	7,3	12,7	195,3%	72,9%
Financial expenses	(23,0)	(32,5)	(40,1)	74,3%	23,5%
Income tax and social contribution	(10,8)	(17,6)	(15,7)	45,5%	-10,7%
Net income	**31,5**	**34,6**	**36,6**	**16,2%**	**5,8%**
Net margin	*11,5%*	*10,7%*	*12,4%*	+0.9 p.p.	+1.7 p.p.

VAMOS posted Total Net Revenue of R$ 295.5 million (+7.9% y/y) due to the increase in Net Revenue from Leasing and Sale of Assets, reaching R$ 145.7 million (+12.9% y/y) and R$ 45.8 million (+ 33.5% y/y) in 1Q20, respectively, offsetting the slight decrease of 5.8% y/y in Net Revenue from Authorized Dealership Services, representing R$ 104.0 million in 1Q20.

Earnings Before Interest and Taxes ("EBIT") totaled R$ 79.7 million in 1Q20, with a 27.0% margin, posting an improvement of 4.7% compared to the same period in 2019. We had major developments, mainly in the Leasing business, with gains in scale, dilution of expenses and operational efficiency, reflecting an improvement in the margin in the period.

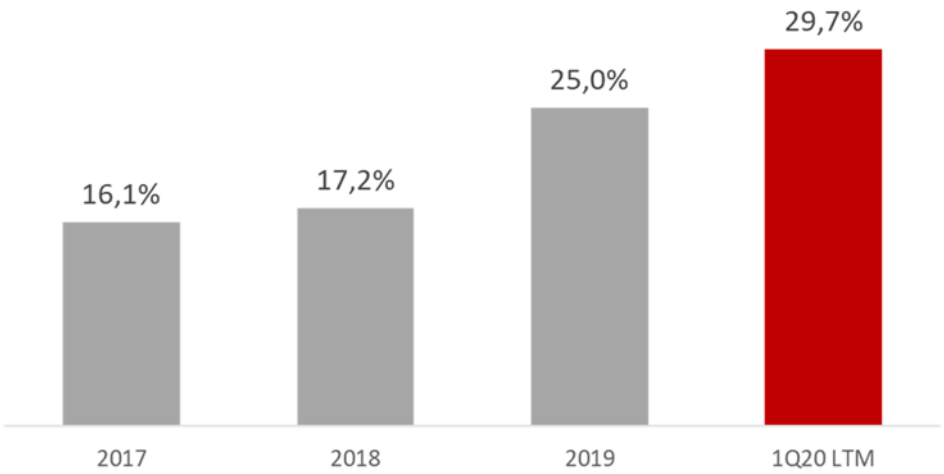
(In R$ million)	1Q19	4Q19	1Q20	Var% Y/Y	Var% Q/Q
Net income	**31,5**	**34,6**	**36,6**	**16,2%**	**5,8%**
(+) Income tax and social contribution	10,8	17,6	15,7	45,5%	-10,7%
(+) Financial result, net	18,7	25,1	27,4	46,2%	9,0%
(+) Depreciation and amortization	59,4	60,9	59,1	-0,5%	-3,0%
EBITDA	**120,4**	**138,2**	**138,8**	**15,3%**	**0,4%**
EBITDA margin	*44,0%*	*42,8%*	*47,0%*	*+3,0 p.p.*	*+4,2 p.p.*

VAMOS EBITDA totaled R$ 138.8 million in 1Q20, an increase of 15.3% y/y, while EBITDA Margin on Net Revenue reached 47.0%, which demonstrates the Company's high cash generation capacity and healthy level of profitability, with emphasis on EBITDA of the Leasing business, which posted an increase of 17.5% y/y and totaled R$ 130.7 million.

Profit for 1Q20 was R$ 36.6 million, an expansion of 16.1% y/y, due to the higher net revenue, given the increase in the number of contracts in the Leasing business, and 5.8% quarter-on-quarter (q/q) due to the reduction of expenses, reaching a net margin of 12.4% in 1Q20, an increase of 0.9% y/y and 1.7% q/q.

(In R$ million)	1Q19	4Q19	1Q20	Var% Y/Y	Var% Q/Q
Gross debt	**1.025,3**	**2.097,6**	**2.098,7**	**104,7%**	**0,0%**
Loans and Financing - Short Term	203,1	414,9	166,7	-17,9%	-59,8%
Loans and Financing - Long Term	783,9	1.655,9	1.907,3	143,3%	15,2%
Financial Leases Payable - Short Term	11,2	10,5	10,3	-7,9%	-2,4%
Financial Leases Payable - Long Term	27,1	16,2	14,3	-47,0%	-11,8%
Cash and Financial Investments	**87,2**	**516,0**	**378,8**	**334,4%**	**-26,6%**
Cash and Cash Equivalents	67,1	322,8	48,9	-27,1%	-84,9%
Securities - Short Term	7,7	176,4	315,0	4017,4%	78,6%
Securities - Long Term	0,8	0,7	0,8	-4,8%	22,0%
Derivative financial instruments	11,6	16,0	14,1	21,0%	-12,3%
Net debt	**938,1**	**1.581,7**	**1.719,9**	**83,3%**	**8,7%**
EBITDA LTM	469,2	527,6	546,0	16,4%	3,5%
Net Leverage (x)	**2,00x**	**3,00x**	**3,15x**	**1,15x**	**0,15x**

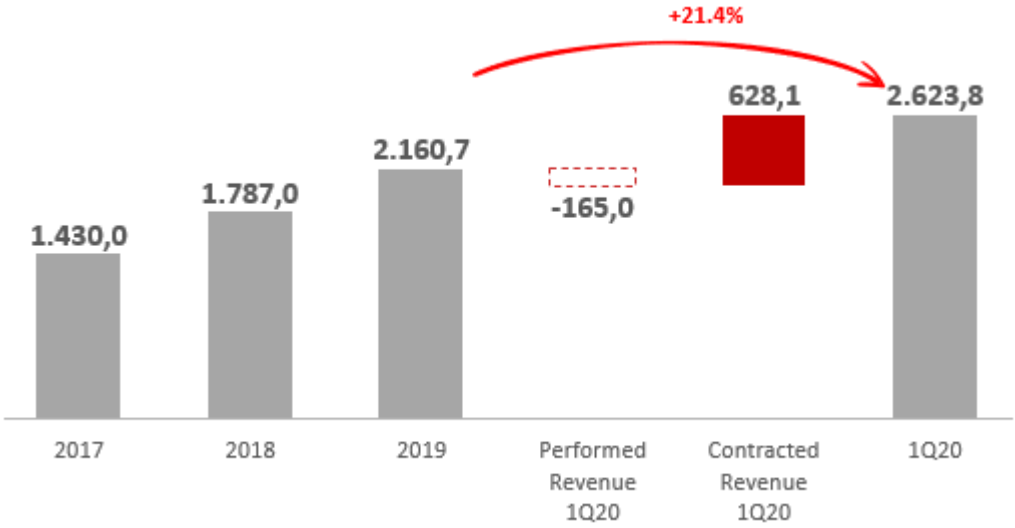
At March 31, 2020, VAMOS's Capital Structure remained at healthy levels, with the amortization of short-term debt and lengthening of debt. Net debt totaled R$ 1.7 billion, representing net leverage of 3.15x, average cost of debt of 5.6%, and average term of 3.8 years. It is important to stress that at March 31, 2020, the cash and financial investments position was sufficient to cover the amortization of short-term debt (12 months) more than 2.1x, and we continue with the focus of maintaining the Company's strong liquidity position in order to support our growth plan. It is also important to highlight the increase in ROE of 29.7% in the last 12 months (+4.7% 1Q20 UDM versus 2019).



(In R$ million)	1Q19	4Q19	1Q20	Var% Y/Y	Var% Q/Q
Gross capex by type	**187,4**	**112,2**	**266,9**	**42,5%**	**138,0%**
Trucks	145,3	101,4	194,6	34,0%	91,8%
Machines and equipment	42,1	10,7	72,3	71,8%	575,7%
Revenue from Sale of Assets	(34,4)	(65,0)	(46,5)	34,9%	-28,6%
Total net capex	**152,9**	**47,1**	**220,5**	**44,1%**	**368,0%**

In 1Q20, VAMOS gross investment totaled R$ 266.9 million, a significant increase (+42.5%) compared to 1Q19 and even more representative when compared to 4Q19 (+138.0%). The investments are intended for new contracts of the Leasing segment, in line with the Company's strategy of growth in this segment, to generate revenue and cash sustainably for the next periods.

Future Contracted Revenue (Backlog) - R$ million



The addition of future contracted revenue in 1Q20 was R$ 628.1 million. Considering the revenue from leasing services of R$ 165.0 million in the period, future contracted future (backlog) increased from R$ 2,160.7 million at December 31, 2019 to R$ 2,623.8 million at March 31, 2020 (+21.4%). The existing backlog represents approximately 4.0 years of contracted lease revenue compared to gross lease services revenue over the last 12 months (R$ 652.3 million in 1Q20 UDM).

Regarding COVID-19 (new Coronavirus) the Management of JSL S.A., direct parent company, JSL, created a multidisciplinary crisis management committee specific to the entire JSL Group to deal with the COVID-19 issue, and through this committee the evolution of the crisis is monitored on a daily basis, applying actions in line with WHO guidelines highlighting the following aspects:

(i) Care for employees: 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: working from home office basis for part of employees, including people over 60 years old and others that are considered as a risk group, flexible entry and exit times to avoid agglomeration of employees during their circulation in the offices of the Group; adaptation of physical facilities to ensure bigger spacing between people and facilitate their circulation; availability of vehicles for employees who use public transport; collective vacations and use of the hour bank; and the introduction of cleaning, sterilization and physical sanitation routines for furniture and building premises;

(ii) Support to society: provision of its structure and operations in support of the communities where the Company is present, mainly by donating essential and basic products to families, logistics services for circulation and delivery of donations received from government institutions;

(i) Economic and financial impacts: A substantial part of the Group's activities is based on long-term asset leasing agreements, mainly with customers from the agribusiness sector, which

is a market that is on the rise in this period. Other activities are considered essential, therefore being kept operating normally, such as the activity of selling agricultural machinery, parts and implements, as well as maintenance, workshop, and parts sales services from our truck and bus dealerships.

The Management of its parent company, JSL S.A., continues to assess the evolution of the crisis, and also considers: (i) the stage of spread of the virus in Brazil; (ii) it is a new and unprecedented event, never seen in contemporary world history; (iii) state, municipal and federal governments continue to announce actions to combat the virus, which makes it uncertain how many measures will be adopted and their extent; (iv) the instability caused in the financial and capital markets cannot be reliably measured, given the degree of volatility caused by the stress scenario.

In Brazil, market in which the Group operates, the restriction measures of public agencies and governments included the closing of part of trade and services considered as non-essential, and the Company has been complying with such decisions, keeping in operation the activities that should not be closed, which are essential to the population.

Vamos has a solid financial situation, sufficient to overcome the current crisis, with positive current liquidity and sufficient cash position to cover the amortization of short-term debt, in addition to having a substantial part of the billing based on long-term contracts in leasing of assets and is working to adjust the cost structure according to the variations in its cash generation, which is monitored on a daily basis.

We continue with our strategy of growing profitably, focusing on the safety of our employees, excellence in serving our customers, maintaining the Company's liquidity and seeking to maintain our leadership position, exploring new potential markets for truck, machinery and equipment leasing, monitoring and seeking to mitigate the impacts of COVID-19 (new Coronavirus).

Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.
Statements of financial position
As at March 31, 2020 and December 31, 2019
In thousands of Brazilian reais

	Note	Parent company		Consolidated	
		03/31/2020	12/31/2019	03/31/2020	12/31/2019
Assets					
Current assets					
Cash and cash equivalents	6	6,481	269,623	48,878	322,830
Marketable securities and financial investments	7	315,021	176,427	315,021	176,427
Trade receivables	8	171,283	140,642	248,915	223,481
Inventories	9	443	320	156,353	140,272
Taxes recoverable		4,273	3,369	19,239	18,952
Income tax and social contribution recoverable		13,688	13,543	18,551	18,371
Fixed assets available for sale	10	69,720	55,794	89,114	74,582
Prepaid expenses		31,395	16,245	32,807	17,450
Advances to third parties		2,019	695	11,122	13,248
Dividends receivable	12.3	4,874	4,874	-	-
Other credits		43	27	12,061	7,471
		619,240	**681,559**	**952,061**	**1,013,084**
Noncurrent assets					
Long-term assets					
Marketable securities and financial investments	7	-	-	799	655
Derivative financial instruments	5.5	14,074	16,048	14,074	16,048
Trade receivables	8	-	-	4,207	4,245
Fund for capitalization of authorized dealerships	11	-	-	29,697	27,002
Deferred income tax and social contribution	22.1	-	-	7,397	7,219
Judicial deposits	23.1	189	189	5,991	6,003
Other credits		-	-	2,439	1,808
		14,263	**16,237**	**64,604**	**62,980**
Investments	12	486,761	484,626	-	-
Property and equipment	13	1,770,640	1,593,055	1,991,381	1,819,615
Intangible assets	14	1,049	479	157,314	158,170
		2,272,713	**2,094,397**	**2,213,299**	**2,040,765**
Total assets		**2,891,953**	**2,775,956**	**3,165,360**	**3,053,849**

	Note	Parent company		Consolidated	
		03/31/2020	12/31/2019	03/31/2020	12/31/2019
Liabilities					
Current liabilities					
Trade payables	15	144,283	81,961	176,855	112,998
Floor plan	16	-	-	58,656	64,916
Loans, financings and debentures	17	147,012	393,447	166,721	414,946
Leases payable	18	10,031	10,123	10,288	10,537
Right-of-use lease	19	1,021	831	6,703	7,029
Assignment of receivables	24	6,043	6,043	6,043	6,043
Social and labor liabilities		7,675	6,363	17,181	14,981
Income tax and social contribution payable	22.4	11,526	-	12,241	383
Tax liabilities		2,336	1,672	5,015	3,577
Advances from customers		21,929	24,920	31,721	35,398
Other payables		7,039	5,854	14,056	10,532
		358,895	**531,214**	**505,480**	**681,340**
Loans, financings and debentures	17	1,866,071	1,609,251	1,907,309	1,655,894
Leases payable	18	14,337	16,246	14,336	16,246
Right-of-use lease	19	16,647	1,380	54,658	33,920
Deferred income tax and social contribution	22.1	89,619	105,904	134,044	151,365
Provision for judicial and administrative litigation	23.2	93	92	3,242	3,215
Assignment of receivables	24	10,575	12,085	10,575	12,085
Payables for the acquisition of companies	21	8,918	8,828	8,918	8,828
Other payables		88	202	88	202
		2,006,348	**1,753,988**	**2,133,170**	**1,881,755**
Total liabilities		**2,365,243**	**2,285,202**	**2,638,650**	**2,563,095**
Net parent company investment					
Share capital	25.1	482,817	482,817	482,817	482,817
Capital reserve	25.2	1,978	1,881	1,978	1,881
Treasury shares	25.5	(11,508)	(11,508)	(11,508)	(11,508)
Earnings reserve		15,965	15,965	15,965	15,965
Retained earnings		36,573	-	36,573	-
Other comprehensive income		885	1,599	885	1,599
Total net parent company investment		**526,710**	**490,754**	**526,710**	**490,754**
Total liabilities and net parent company investment		**2,891,953**	**2,775,956**	**3,165,360**	**3,053,849**

The accompanying notes are an integral part of this interim financial information.

Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.
Statements of profit or loss
Periods ended March 31, 2020 and 2019
In thousands of Brazilian reais, except for earnings per share

	Note	Parent company		Consolidated	
		03/31/2020	03/31/2019	03/31/2020	03/31/2019
Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in services rendered	27	**177,943**	**141,373**	**295,512**	**273,821**
(-) Cost of sales, leases and services rendered	28	(56,347)	(50,885)	(141,667)	(149,144)
Cost of sales of decommissioned assets	28	(38,757)	(26,544)	(44,408)	(33,780)
(=) Total cost of sales, leases, services rendered and cost of sales of decommissioned assets		**(95,104)**	**(77,429)**	**(186,075)**	**(182,924)**
(=) Gross profit		**82,839**	**63,944**	**109,437**	**90,897**
Selling expenses	28	(5,358)	(4,509)	(13,782)	(7,195)
Administrative expenses	28	(6,823)	(4,340)	(20,860)	(23,002)
Provision for expected credit losses (“impairment”) of trade receivables	28	(269)	(2,834)	(88)	(3,477)
Other operating income, net	28	989	1,314	4,965	3,778
Equity results from subsidiaries	12.1	3,107	4,566	-	-
(=) Operating profit before finance income and costs		**74,485**	**58,141**	**79,672**	**61,001**
Finance income	29	5,494	2,614	6,385	4,308
Finance costs	29	(29,744)	(20,335)	(33,778)	(23,047)
(=) Net finance costs		**(24,250)**	**(17,721)**	**(27,393)**	**(18,739)**
(=) Profit before income tax and social contribution		**50,235**	**40,420**	**52,279**	**42,262**
Income tax and social contribution - current	22.3	(29,579)	-	(32,838)	(6,793)
Income tax and social contribution - deferred	22.3	15,917	(8,952)	17,132	(4,001)
(=) Total income tax and social contribution		**(13,662)**	**(8,952)**	**(15,706)**	**(10,794)**
(=) Profit for the period		**36,573**	**31,468**	**36,573**	**31,468**
(=) Basic and diluted earnings per share at the end of the period – in R$	31			0.19085	0.16421

The accompanying notes are an integral part of this interim financial information.

Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.
Statements of comprehensive income
Periods ended March 31, 2020 and 2019
In thousands of Brazilian reais

	Parent company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Profit for the period	36,573	31,468	36,573	31,468
Items that are or may be subsequently reclassified to profit or loss:				
(Loss) gain on cash flow hedge - effective portion of changes in fair value, net of taxes	(714)	620	(714)	620
Total comprehensive income for the period	**35,859**	**32,088**	**35,859**	**32,088**

Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.
Statements of changes in equity
Periods ended March 31, 2020 and 2019
In thousands of Brazilian reais

	Note	Capital reserve				Earnings reserve					
		Share capital	Share-based payment transactions	Share subscription premium	Treasury shares	Legal reserve	Investment reserve	Retention of earnings	Retained earnings	Hedge reserve	Total equity
Balance at December 31, 2018		**482,817**	**1,425**	**22,774**	**(94,193)**	**9,682**	**-**	**158,269**	**-**	**709**	**581,483**
Profit for the period		-	-	-	-	-	-	-	31,468	-	**31,468**
Results of derivative financial instruments, net of taxes		-	-	-	-	-	-	-	-	620	**620**
Total comprehensive income for the period, net of taxes		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**31,468**	**620**	**32,088**
Share-based payment	25.2 a	-	137	-	-	-	-	-	-	-	**137**
Distribution of dividends	25.3 a	-	-	-	-	-	-	(150,000)	-	-	**(150,000)**
Balance at March 31, 2019		**482,817**	**1,562**	**22,774**	**(94,193)**	**9,682**	**-**	**8,269**	**31,468**	**1,329**	**463,708**
Balance at December 31, 2019		**482,817**	**1,881**	**-**	**(11,508)**	**14,189**	**1,776**	**-**	**-**	**1,599**	**490,754**
Profit for the period		-	-	-	-	-	-	-	36,573	-	36,573
Results of derivative financial instruments, net of taxes	5.5	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(714)	(714)
Total comprehensive income for the period, net of taxes		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**36,573**	**(714)**	**35,859**
Share-based payment	25.2 a	-	97	-	-	-	-	-	-	-	97
Balance at March 31, 2020		**482,817**	**1,978**	**-**	**(11,508)**	**14,189**	**1,776**	**-**	**36,573**	**885**	**526,710**

Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.
Statements of value added
Periods ended March 31, 2020 and 2019
In thousands of Brazilian reais

	Parent company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Cash flows from operating activities				
Profit before income tax and social contribution	50,235	40,420	52,279	42,262
Adjustments to:				
Depreciation and amortization (notes 12.1, 13 and 14)	50,037	43,001	59,088	59,396
Equity results from subsidiaries (note 12)	(3,107)	(4,566)	-	-
Cost of sales of decommissioned assets (note 28)	38,757	26,544	44,408	33,780
Provision for judicial and administrative litigation (note 23)	1	(89)	27	(47)
Provision for expected credit losses ("impairment") of trade receivables (Note 8)	269	2,834	88	3,477
Write-off of other property and equipment (note 13)	-	1,247		2,737
Provision for (reversal of) impairment of inventories (note 9)	-	-	564	(8)
Share-based payments (note 22.2 a)	97	137	97	137
Extemporaneous tax credits	(25)	-	(84)	-
Gains on derivative financial instruments (note 29)	(45,938)	(3,079)	(45,938)	(3,079)
Interest and monetary variations on loans, financings and debentures, leases payable, right-of-use lease and assignment of receivables (Note 29)	77,037	21,370	78,809	23,256
	167,363	**127,819**	**189,338**	**161,911**
Changes in operating net working capital				
Trade receivables	(30,910)	(32,773)	(25,484)	(43,794)
Inventories	(123)	-	(16,645)	(16,541)
Taxes recoverable	(9,669)	(970)	(9,132)	(3,016)
Trade payables	(2,429)	(2,495)	(588)	10,382
Floor plan	-	-	(6,260)	12,588
Labor and tax liabilities	1,976	2,721	3,638	4,780
Other current and noncurrent assets and liabilities	(20,350)	24,731	(23,341)	21,200
Changes in operating net working capital	**(61,505)**	**(8,786)**	**(77,812)**	**(14,401)**
	105,858	**119,033**	**111,526**	**147,510**
Income tax and social contribution paid	(9,408)	-	(12,231)	(5,920)
Interest paid on loans, financings and debentures, leases, and right-of-use lease	(40,370)	(10,728)	(41,924)	(12,952)
Acquisition of operational property and equipment for leasing	(193,876)	(133,070)	(195,711)	(138,503)
Cash used in operating activities before investments in marketable securities	**(137,796)**	**(24,765)**	**(138,340)**	**(9,865)**
(Investments) in marketable securities	(138,594)	(398)	(138,738)	(443)
Net cash used in operating activities	**(276,390)**	**(25,163)**	**(277,078)**	**(10,308)**
Cash flows from investing activities				
Advance for future capital increase in subsidiary	(300)	-	-	-
Acquisition of property and equipment	(4,731)	(271)	(6,050)	(1,204)
Acquisition of intangible assets	(584)	-	(599)	(4)
Dividends received from subsidiaries	-	16,160	-	-
Net cash (used in) generated by investing activities	**(5,615)**	**15,889**	**(6,649)**	**(1,208)**
Cash flows from financing activities				
Payment for the acquisition of companies in prior years	-	(21,517)	-	(21,517)
Proceeds from derivatives	40,833	-	40,833	-
Premium paid on the contracting of IDI option	-	(2,735)	-	(2,735)
Raising of loans, financings and debentures	289,835	117,685	289,835	117,685
Payments of loans, financings and debentures, leases and right-of-use lease	(310,295)	(53,808)	(319,383)	(70,072)
Assignment of receivables	(1,510)	(3,371)	(1,510)	(3,371)
Net cash generated from financing activities	**18,863**	**36,254**	**9,775**	**19,990**
Net (decrease) increase in cash and cash equivalents	**(263,142)**	**26,980**	**(273,952)**	**8,474**
Cash and cash equivalents				
At the beginning of the period	269,623	23,725	322,830	58,605
At the end of the period	6,481	50,705	48,878	67,079
Net (decrease) increase in cash and cash equivalents	**(263,142)**	**26,980**	**(273,952)**	**8,474**
Main non-cash transactions				
Raising of leases and Finame for the acquisition of property and equipment	-	(33,529)	-	(35,614)
Additions to right-of-use lease	(15,661)	(4,225)	(22,133)	(56,120)

Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.
Statements of value added
Periods ended March 31, 2020 and 2019
In thousands of Brazilian reais

	Note	Parent company		Consolidated	
		03/31/2020	03/31/2019	03/31/2020	03/31/2019
Sales, lease and services rendered	27	195,927	153,219	326,682	301,755
Provision for expected credit losses ("impairment") of trade receivables	28	(269)	(2,834)	(88)	(3,477)
Other operating income	28	1,002	1,314	5,130	3,778
		196,660	**151,699**	**331,724**	**302,056**
Inputs acquired from third parties					
Cost of sales and services rendered		(54,176)	(34,773)	(159,962)	(128,384)
Materials, electric power, services provided by third parties and others		(763)	(2,762)	(1,683)	(3,877)
		(54,939)	**(37,535)**	**(161,645)**	**(132,261)**
Gross value added		**141,721**	**114,164**	**170,079**	**169,795**
Retentions					
Depreciation and amortization	28	(50,037)	(43,001)	(59,088)	(59,396)
Net value added produced		**91,684**	**71,163**	**110,991**	**110,399**
Value added received through transfer					
Equity results from subsidiaries	12.1	3,107	4,566	-	-
Finance income	29	5,494	2,614	6,385	4,308
		8,601	**7,180**	**6,385**	**4,308**
Total value added to distribute		**100,285**	**78,343**	**117,376**	**114,707**
Distribution of value added					
Personnel					
Personnel and payroll charges	28	9,515	7,238	22,363	19,636
		9,515	**7,238**	**22,363**	**19,636**
Taxes, fees and contributions					
Federal taxes		20,317	15,835	14,063	29,670
State taxes		3,262	1,505	9,173	8,260
Municipal taxes		79	12	578	527
		23,658	**17,352**	**23,814**	**38,457**
Debt remuneration					
Interest and bank fees	29	29,744	20,335	33,778	23,047
Lease of trucks, machinery and equipment	28	263	1,345	488	1,423
Lease of properties	28	532	605	360	676
		30,539	**22,285**	**34,626**	**25,146**
Equity remuneration					
Retained earnings for the period from continuing operations		36,573	31,468	36,573	31,468
		36,573	**31,468**	**36,573**	**31,468**
		100,285	**78,343**	**117,376**	**114,707**

1. General information

Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. ("Vamos" and/or "Company") is a category "A" company, registered with the Brazilian Securities and Exchange Commission ("CVM"), located at Av. Saraiva, 400, Vila Cintra – Mogi das Cruzes, State of São Paulo.

On January 31, 2020, Vamos filed with CVM its application for registration of a public offering of primary and secondary distribution of common Company-issued shares, together with the application for the special listing segment of B3 - Brasil, Bolsa, Balcão S.A.'s Novo Mercado, as approved by the Extraordinary General Meeting on the same date. However, due to the spread of COVID-19, as mentioned in note 1.2, on March 17, 2020, the Company filed with CVM a request to suspend the analysis of the public offering, for a period of 180 (one hundred and eighty) business days, based on CVM Resolution 846 of March 16, 2020.

The Company, together with its subsidiaries ("Group" and/or "Vamos Group") described in note 1.1. are engaged in the lease, sale and resale of trucks, machinery and equipment, fleet management and rendering services of vehicle mechanics and body shop services. Vamos is controlled by JSL S.A. ("JSL" and/or "JSL Group"), which holds 99.99% of its shares.

1.1 List of subsidiaries

Below is a list of the subsidiaries in accordance with Vamos's corporate structure:

				03/31/2020	12/31/2019
Corporate Name	**Subsidiary**	**Headquarter country**	**Segment**	**% interest**	**% interest**
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda. ("Transrio")	Direct	Brazil	Truck, machinery and equipment dealerships	99.99	99.99
Vamos Seminovos S.A. (formerly Borgato Caminhões S.A.) ("Vamos Seminovos")	Direct	Brazil	Truck, machinery and equipment dealerships / Lease of trucks, machinery and equipment	99.99	99.99
Vamos Máquinas e Equipamentos S.A. ("Vamos Máquinas")	Direct	Brazil	Truck, machinery and equipment dealerships / Lease of trucks, machinery and equipment	99.99	99.99
Borgato Serviços Agrícolas S.A. ("Borgato Serviços")	Direct	Brazil	Lease of trucks, machinery and equipment	99.99	99.99
Vamos Comércio de Máquinas Linha Amarela Ltda. ("Vamos Linha Amarela")	Direct	Brazil	Tractor, machinery and equipment dealerships	99.99	99.99

1.2 Situation of COVID-19

On January 30, 2020, the World Health Organization (WHO) declared a global state of emergency due to the spread of COVID-19. On March 11, 2020, WHO declared COVID-19 as a pandemic outbreak. During March 2020, government authorities in various jurisdictions imposed confinement or other restrictions to contain the virus, and several companies suspended or reduced their operations. The final impact on the global economy and financial markets is still uncertain, but it is expected to be significant.

In Brazil, the main market in which the Group operates, the restriction measures included the closing of part of the trade and services considered as non-essential. The full extent of the impact cannot yet be accurately measured, given the uncertainties caused by the current spread of the virus, which is on the rise, and due to indefinite actions that the municipal, state, and federal governments may take.

Given the current scenario, the Management of JSL, its direct parent company, created a multidisciplinary crisis management committee specific to the entire JSL group to deal with the COVID-19 issue, and through this committee the evolution of the crisis is monitored on a daily basis, applying actions in line with WHO guidelines highlighting the following aspects:

a. Care for employees

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: adoption of work from home office basis for part of employees, including people over 60 years old and others that are considered as a risk group, flexible entry and exit times to avoid agglomeration of employees during their circulation in the offices of the Group; adaptation of physical facilities to ensure bigger spacing between people and facilitate their circulation; availability of vehicles for employees who use public transport; collective vacations and use of the hour bank; and the introduction of cleaning, sterilization and physical sanitation routines for furniture and building premises.

b. Support to society

Provision of its structure and operations in support of the communities where the Company is present, mainly by donating essential and basic products to families, logistics services for circulation and delivery of donations received from government institutions.

c. Economic and financial impacts

A substantial part of the Group's activities is based on long-term asset leasing agreements, mainly with customers from the agribusiness sector, which is a market that is on the rise in this period. Other activities are considered essential, therefore being kept operating normally, such as the activity of selling agricultural machinery, parts and implements, as well as maintenance, workshop, and parts sales services from our truck and bus dealerships.

The Group has a solid financial condition sufficient to overcome the crisis, mainly citing the following circumstances:

(i) <u>The economic and financial situation</u>

• Positive current liquidity, that is, current assets greater than current liabilities of 1.7 times in the parent company and 1.9 times in the consolidated;

• Most of the services provided by the Group, mainly in the logistics and fleet outsourcing segments, are supported by long-term agreements, ensuring more than 94% of the Group's revenue.

• Implementation of cost reduction programs to adapt the cost structure according to changes in revenue and its cash generation, monitored on a daily basis.

(ii) <u>Impairment testing of financial assets</u>

The Group carried out a review of its financial assets, including trade receivables, to assess the need to set up additional impairment provisions. This testing was conducted considering the credit risk and current default situation known to date. For financial assets held with financial institutions, mark-to-market was made and the impacts were recognized in profit or loss.

For trade receivables, as a result of the analysis, there was no need to set up additional provisions in the Group’s operations.

(iii) <u>Impairment testing of non-financial assets</u>

The Group analyzed its non-financial assets. As a result, no need for a provision for impairment of assets and/or cash generating units (“CGUs”) was identified.

The assumptions used in the respective analyses are described in note 14.2.

(iv) Analysis of recovery of deferred income tax and social contribution

The Group has updated their deferred income tax and social contribution recovery studies, considering the possible impacts to be measured and future forecasts with the ratios known to date. Based on these analyses, it was not necessary to derecognize or record provisions on the balances recorded at March 31, 2020.

(v) Concessions announced by municipal, state and federal governments

Municipal, state, and federal governments have announced several measures to combat the negative impacts of COVID-19. Principally, the Federal Government issued provisional measures, decrees, and laws granting discounts and extensions of payments for taxes and social contributions. The Group partially adhered to these programs, so it is paying part of these taxes as usual and part of some contributions will be paid according to the special schedule established by the Government. All related accounting effects are properly reflected in the interim financial information as taxes payable and respective expenses in the quarterly results.

The Company's management continues to assess the evolution of the crisis, and also considers: (i) the stage of spread of the virus in Brazil; (ii) it is a new and unprecedented event, never seen in contemporary world history; (iii) state, municipal and federal governments are still analyzing it, making adjustments and adopting measures, therefore, it is not possible to know at this point how many measures will be adopted and their extent; (iv) the instability caused in the securities markets cannot be reliably measured, given the degree of volatility caused by the stress scenario.

The Vamos Group's Management is working with a focus on overcoming all temporary difficulties always having as a priority the safety of its employees, the care of its customers, and the maintenance of its financial health and results, as mentioned in note 33.

2. Basis of preparation and presentation of the individual and consolidated interim financial information

2.1. Statement of compliance (with regard to International Financial Reporting Standards - IFRS and standards from the Accounting Pronouncements Committee - CPC)

The individual and consolidated interim financial information has been prepared in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and CPC 21 (R1) – Interim Financial Reporting and presented according to the standards issued and approved by the CVM, applicable to the preparation of Interim Financial Information - ITR.

The interim financial information contains selected explanatory notes that explain significant events and transactions, which allow the understanding of the changes occurred in the Vamos Group's financial position and performance since its last annual individual and consolidated financial statements.

Therefore, this interim financial information should be read in conjunction with the Company's financial statements for the year ended December 31, 2019, which have been prepared and presented in accordance with the International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board - IASB, and also in accordance with the accounting practices adopted in Brazil (BR GAAP), which include those included in Brazilian corporate law and the standards, guidelines and interpretations issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the CVM.

All significant information in the interim financial information, and only this information, is being disclosed and corresponds to that used by Management in its activities.

This individual and consolidated interim financial information was approved and authorized for issuance by the Executive Officers on May 14, 2020.

2.2. Statement of value added ("DVA")

The preparation of the individual and consolidated statements of value added (DVA) is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil applicable to listed companies.

The IFRS do not require the presentation of such statement. Accordingly, under the IFRS this statement is presented as supplementary information, and not as part of the set of individual and consolidated interim financial information.

2.3. Use of judgments and estimates

In preparing this interim financial information, Management used judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The significant judgments made by the Group during the application of the accounting policies and the information on the uncertainties related to the assumptions and estimates were the same as those disclosed in the last annual financial statements.

3. Changes in significant accounting policies

In preparing this individual and consolidated interim financial information, the Group's Management considered, where applicable, new revisions and interpretations of the IFRS and the technical pronouncements issued by IASB and CPC, respectively, which became effective on January 1, 2020.

The Company's financial position at December 31, 2019 and the profit or loss for the three-month period ended March 31, 2019, presented for comparison purposes, already include the effects of the initial adoption of CPC 06 (R2) / IFRS 16 using the modified retrospective approach, in which the cumulative effect of the initial adoption was recognized in the opening balance of retained earnings at January 1, 2019.

Detail on the changes in accounting policies and the effects of the adoption of CPC 06 (R2) / IFRS 16 - Leases in the opening statement of financial position as at January 1, 2019 are disclosed in the Company's latest individual and consolidated annual financial statements, disclosed on March 30, 2020.

4. Segment information

The segment information is presented in relation to the Group business, which were identified based on the management structure and internal managerial information utilized by the Group chief decision-makers.

The results per segment, as well as the assets and liabilities, consider the items directly attributable to the segment, as well as those that may be allocated on reasonable bases.

The Group businesses were divided into two operating segments, whose activities consist basically in:

a) Truck, machinery and equipment dealerships: sale of trucks, machinery and equipment; resale of used trucks, machinery and equipment, parts, machinery and accessories; mechanics auto body repair and paint services; and

b) Lease of trucks, machinery and equipment: lease of trucks, machinery and equipment and fleet management.

No customer accounted for more than 10% of the net operating revenue for the periods ended March 31, 2020 and 2019.

The business segment information attributed to the headquarters country of the Group for the three-month periods ended March 31, 2020 and 2019 is as follows:

	March 31, 2020			
	Truck, machinery and equipment dealerships	**Lease of trucks, machinery and equipment**	**Eliminations**	**Consolidated**
Net revenue from sales, lease, rendering of services and sale of assets used in services rendered	**105,186**	**192,978**	**(2,652)**	**295,512**
(-) Cost of sales, leases and services rendered	(80,941)	(62,075)	1,349	(141,667)
Cost of sales of decommissioned assets	(123)	(45,588)	1,303	(44,408)
(=) Gross profit	**24,122**	**85,315**	**-**	**109,437**
Selling expenses	(8,455)	(5,327)	-	(13,782)
Administrative expenses	(12,412)	(8,448)	-	(20,860)
Provision for expected credit losses ("impairment") of trade receivables	(87)	(1)	-	(88)
Other operating income, net	1,821	3,144	-	4,965
Operating profit before finance income and costs and taxes	**4,989**	**74,683**	-	**79,672**
Finance income				6,385
Finance costs				(33,778)
Profit before income tax and social contribution				**52,279**
Income tax and social contribution				(15,706)
Profit for the year				**36,573**
Total assets per segment	**3,033,986**	**180,563**	**(29,575)**	**3,165,360**
Total liabilities per segment	**2,217,861**	**465,251**	**(27,283)**	**2,638,650**
Depreciation and amortization	**(3,041)**	**(56,047)**		**(59,088)**

	March 31, 2019			
	Truck, machinery and equipment dealerships	**Lease of trucks, machinery and equipment**	**Eliminations**	**Consolidated**
Net revenue from sales, lease, rendering of services and sale of assets used in services rendered	**111,204**	**163,443**	**(826)**	**273,821**
(-) Cost of sales, leases and services rendered	(85,799)	163,443	**826**	(149,144)
Cost of sales of decommissioned assets	(171)	(33,609)	**-**	(33,780)
(=) Gross profit	**25,234**	**65,663**	**-**	**90,897**
Selling expenses	(2,713)	(4,482)	**-**	(7,195)
Administrative expenses	(17,855)	(5,147)	**-**	(23,002)
Provision for expected credit losses ("impairment") of trade receivables	-	(3,477)	**-**	(3,477)
Other operating income, net	1,267	2,511	**-**	3,778
Operating profit before finance income and costs and taxes	**5,933**	**55,068**	**-**	**61,001**
Finance income				4,308
Finance costs				(23,047)
Profit before income tax and social contribution				**42,262**
Income tax and social contribution				(10,794)
Profit for the period				**31,468**
Total assets per segment	**2,189,963**	**130,332**	**(20,638)**	**2,299,657**
Total liabilities per segment	**1,531,215**	**321,210**	**(16,476)**	**1,835,949**
Depreciation and amortization	**(3,140)**	**(56,256)**		**(59,396)**

(i) Transfers between segments represent less than 10% of the net revenue of all operating segments.

5. Financial instruments and risk management

The financial instruments used by the Group are restricted to cash and cash equivalents, marketable securities and financial investments, trade receivables, fund for capitalization of authorized dealerships, other credits, trade payables, floor plan, loans, financings and debentures, leases payable, right-of-use lease, assignment of receivables, payables for the acquisition of companies, other payables, and credits from and debts to related parties. These instruments are managed based on operating strategies aiming at liquidity, profitability and risk minimization.

5.1. Financial instruments by category

The financial instruments are presented in the following accounting classifications:

	Parent company							
	03/31/2020				12/31/2019			
Assets, as per the statement of financial position	**Assets at fair value through profit or loss**	**Fair value of hedge instruments**	**Amortized cost**	**Total**	**Assets at fair value through profit or loss**	**Fair value of hedge instruments**	**Amortized cost**	**Total**
Cash and cash equivalents	6,232	-	249	6,481	269,376	-	247	269,623
Marketable securities and financial investments	315,021	-	-	315,021	176,427	-	-	176,427
Trade receivables	-	-	171,283	171,283	-	-	140,642	140,642
Derivative financial instruments	-	14,074	-	14,074	-	16,048	-	16,048
Other credits	-	-	43	43	-	-	27	27
	321,253	**14,074**	**171,575**	**506,902**	**445,803**	**16,048**	**140,916**	**602,767**

Liabilities, as per the statement of financial position	**Amortized cost**	**Total**	**Amortized cost**	**Total**
Trade payables	144,283	144,283	81,961	81,961
Loans, financings and debentures	2,013,083	2,013,083	2,002,698	2,002,698
Leases payable	24,368	24,368	26,369	26,369
Right-of-use lease	17,668	17,668	2,211	2,211
Assignment of receivables	16,618	16,618	18,128	18,128
Payables for the acquisition of companies	8,918	8,918	8,828	8,828
Other payables	106	106	199	199
	2,225,044	**2,225,044**	**2,140,394**	**2,140,394**

	Consolidated							
	03/31/2020				12/31/2019			
Assets, as per the statement of financial position	**Assets at fair value through profit or loss**	**Fair value of hedge instruments**	**Amortized cost**	**Total**	**Assets at fair value through profit or loss**	**Fair value of hedge instruments**	**Amortized cost**	**Total**
Cash and cash equivalents	47,603	-	1,275	48,878	317,108	-	5,722	322,830
Marketable securities and financial investments	315,820	-	-	315,820	177,082	-	-	177,082
Trade receivables	-	-	253,122	253,122	-	-	227,726	227,726
Derivative financial instruments	-	14,074	-	14,074	-	16,048	-	16,048
Fund for capitalization of authorized dealerships	-	-	29,697	29,697	-	-	27,002	27,002
Other credits	-	-	14,500	14,500	-	-	9,279	9,279
	363,423	**14,074**	**298,594**	**676,091**	**494,190**	**16,048**	**269,729**	**779,967**

Liabilities, as per the statement of financial position	**Amortized cost**	**Total**	**Amortized cost**	**Total**
Trade payables	176,855	176,855	112,998	112,998
Floor plan	58,656	58,656	64,916	64,916
Loans, financings and debentures	2,074,030	2,074,030	2,070,840	2,070,840
Leases payable	24,624	24,624	26,783	26,783
Right-of-use lease	61,361	61,361	40,949	40,949
Assignment of receivables	16,618	16,618	18,128	18,128
Payables for the acquisition of companies	8,918	8,918	8,828	8,828
Other payables	7,123	7,123	4,877	4,877
	2,428,185	**2,428,185**	**2,348,319**	**2,348,319**

5.2. Fair value of financial assets and liabilities

A comparison by accounting category of the carrying amount and fair value of the Group's financial instruments is shown below:

	Parent company			
	03/31/2020		12/31/2019	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial assets				
Cash and cash equivalents	6,481	6,481	269,623	269,623
Marketable securities and financial investments	315,021	315,021	176,427	176,427
Trade receivables	171,283	171,283	140,642	140,642
Derivative financial instruments	14,074	14,074	16,048	16,048
Other credits	43	43	27	27
Total	**506,902**	**506,902**	**602,767**	**602,767**
Financial liabilities				
Trade payables	144,283	144,283	81,961	81,961
Loans, financings and debentures	2,013,083	2,077,862	2,002,698	2,074,985
Leases payable	24,368	25,000	26,369	26,467
Assignment of receivables	16,618	16,618	18,128	18,128
Payables for the acquisition of companies	8,918	8,918	8,828	8,828
Other payables	106	106	199	199
Total	**2,207,376**	**2,272,787**	**2,138,183**	**2,210,568**

	Consolidated			
	03/31/2020		12/31/2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	48,878	48,878	322,830	322,830
Marketable securities and financial investments	315,820	315,820	177,082	177,082
Trade receivables	253,122	253,122	227,726	227,726
Derivative financial instruments	14,074	14,074	16,048	16,048
Fund for capitalization of authorized dealerships	29,697	29,697	27,002	27,002
Other credits	14,500	14,500	9,279	9,279
Total	**676,091**	**676,091**	**779,967**	**779,967**
Financial liabilities				
Trade payables	176,855	176,855	112,998	112,998
Floor plan	58,656	58,656	64,916	64,916
Loans, financings and debentures	2,074,030	2,122,281	2,070,840	2,144,014
Leases payable	24,624	25,380	26,783	26,881
Assignment of receivables	16,618	16,618	18,128	18,128
Payables for the acquisition of companies	8,918	8,918	8,828	8,828
Other payables	7,123	7,123	4,877	4,877
Total	**2,366,824**	**2,415,831**	**2,307,370**	**2,380,642**

The fair values of financial assets and liabilities are measured in accordance with the following categories:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities. This category includes investments allocated in investment funds, such as Financial Treasury Bills ("LFT") and National Treasury Bills ("LTN");

Level 2 - Quoted prices in active markets for similar instruments, observable prices for identical or similar instruments in non-active markets and valuation models for unobservable inputs. This level includes bank deposit certificates ("CDB"), repurchase operations and other investments; and

Level 3 - Instruments with unobservable significant inputs. The Group does not have financial instruments classified in this category.

The table below presents the general classification of financial instruments assets and liabilities measured at fair value, according to the fair value hierarchy:

	Parent company					
	03/31/2020			12/31/2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Cash and cash equivalents						
Bank deposit certificates ("CDB")	-	2,477	2,477	-	254,418	254,418
Repurchase agreements	-	-	-	-	13,300	13,300
Units of other funds	-	3,755	3,755	-	1,658	1,658
Marketable securities and financial investments						
Financial Treasury Bills ("LFT")	212,001	-	212,001	140,163	-	140,163
National Treasury Bills ("LTN")	103,020	-	103,020	36,264	-	36,264
Fair value of hedge instruments						
Swap agreement	-	12,590	12,590	-	14,950	14,950
IDI call option	-	1,484	1,484	-	1,098	1,098
	315,021	**20,306**	**335,327**	**176,427**	**285,424**	**461,851**
Financial liabilities not measured at fair value - with difference between carrying amount and fair value						
Loans, financings and debentures	-	2,013,083	2,013,083	-	2,002,698	2,002,698
Leases payable	-	24,368	24,368	-	26,369	26,369
	-	**2,037,451**	**2,037,451**	**-**	**2,029,067**	**2,029,067**

	Consolidated					
	03/31/2020			12/31/2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Cash and cash equivalents						
Bank deposit certificates ("CDB")	-	35,412	35,412	-	282,108	282,108
Repurchase agreements	-	7,206	7,206	-	32,902	32,902
Units of other funds	-	3,758	3,758	-	1,667	1,667
Other investments	-	1,227	1,227	-	431	431
Marketable securities and financial investments						
Financial Treasury Bills ("LFT")	212,001	-	212,001	140,163	-	140,163
National Treasury Bills ("LTN")	103,020	-	103,020	36,264	-	36,264
Other investments	-	799	799	-	655	655
Fair value of hedge instruments						
Swap agreement	-	12,590	12,590	-	14,950	14,950
IDI call option	-	1,484	1,484	-	1,098	1,098
	315,021	**62,476**	**377,497**	**176,427**	**333,811**	**510,238**
Financial liabilities not measured at fair value - with difference between carrying amount and fair value						
Loans, financings and debentures	-	2,074,030	2,074,030	-	2,070,840	2,070,840
Leases payable	-	24,624	24,624	-	26,783	26,783
	-	**2,098,654**	**2,098,654**	**-**	**2,097,623**	**2,097,623**

The valuation techniques used to measure all financial instruments assets and liabilities at fair value include:

(i) Quoted market prices or quotations from financial institutions or brokers for similar instruments; and

(ii) Analysis of discounted cash flows.

The curve used in the calculation of the fair value of the agreements indexed to the CDI at March 31, 2020 is as follows:

Interest curve - Brazil							
Vertex	1M	6M	1ª	2ª	3ª	5ª	10ª
Rate (p.a.) - %	3.64	3.24	3.33	4.32	5.52	6.82	8.06

Source: B3 (Brasil, Bolsa, Balcão) at 03/31/2020.

5.3. Financial risk management

The main financial liabilities of the Group are trade payables, floor plan, loans, financings and debentures, leases payable, right-of-use lease, assignment of receivables, related parties payables for the acquisition of companies, and other payables. The primary purpose underlying these financial liabilities is to foster the operations. The Group has in its assets trade receivables, fund for capitalization of authorized dealerships, other credits, demand and short-term deposits that directly result from its operations. The Group is exposed to market, credit, and liquidity risk.

Management oversees the management of these risks with the support of a Financial Committee of its parent company JSL, which advises in the assessment of the financial risks according to a governance structure appropriate for the Group. Management, supported by the Financial Committee, recommends actions to the Board of Directors so that the activities that result in financial risks to the Group are governed by appropriate practices and procedures.

It is the responsibility of the Board of Directors to authorize transactions involving any type of financial instrument, which is defined as any agreements that generate financial assets and liabilities, regardless of the market in which they are traded or listed, the amounts of which are subject to fluctuations.

The Group has a policy of not entering into derivative transactions for speculative purposes. These transactions are used only for protection against fluctuations related to market risks.

a) Credit risk

The credit risk involves the potential default of a counterparty to an agreement or financial instrument, resulting in financial loss. The Group is exposed to credit risk in its operating (especially with regard to its receivables) and investing activities, including investments at banks and financial institutions and other financial instruments.

The ratings resulting from the local ("Br") and global rating scale were taken from the rating agencies, and for presentation the nomenclature standard was considered as follows:

Nomenclature:	Quality
AAA	Prime
AA+, AA, AA-	High Investment Grade
A+, A, A-	High Average Investment Grade
BBB+, BBB, BBB-	Low Average Investment Grade
BB+, BB, BB-	Non-Speculative Investment Grade
B+, B, B-	Non-highly Speculative Investment Grade
CCC	Extremely Speculative Non-Investment Grade
DDD, DD, D	Non-Speculative Moratorium Investment Grade

i. Trade receivables

The Group uses a simplified "provision matrix" to calculate the expected credit losses on its trade receivables. The Group uses its experience of historical credit losses to estimate the expected credit losses on financial assets when appropriate. The provision matrix used by the Group specifies fixed rates for the provision depending on the number of days in which the receivables are overdue and is adjusted for specific customers according to future estimates and qualitative factors observed by the Credit and Collection Committee.

The Group writes off its financial assets when there is no reasonable expectation of recovery, and determines the write-off of receivables after 12 or 24 months in arrears, according to the recoverability study of each Group company. The receivables written off by the Group continue in the collection process to recover the receivable amount. When there are recoveries, these are recognized as credit recovery proceeds in the income for the period.

ii. Cash equivalents, marketable securities and financial investments

The credit risk associated with balances at banks and financial institutions is managed by the Group treasury area in accordance with the guidelines approved by the Financial Committee and the Board of Directors. The surplus funds are invested only in approved counterparties and within the limit established to each one, in order to minimize the risk concentration, and thus mitigate the financial loss in the event of a potential bankruptcy of a counterparty.

The maximum period considered in the estimate of expected credit loss is the maximum contractual period during which the Group is exposed to credit risk.

Credit losses are measured at present value based on all cash insufficiencies (i.e. the difference between the cash flows due to the Group under the contract and the cash flows that the Group expects to receive).

The Group's cash quality and maximum credit risk exposure to cash and cash equivalents, marketable securities and financial investments on a national scale ("Br") are as follows:

	Parent company	Consolidated
	03/31/2020	03/31/2020
Demand and short-term deposits	**249**	**1,275**
Deposits in financial investments		
Br AAA	6,179	46,811
Br AA+	51	785
Br AA	2	7
Total financial investments	**6,232**	**47,603**
Total cash and cash equivalents	**6,481**	**48,878**

	Parent company 03/31/2020	Consolidated 03/31/2020
Marketable securities and financial investments		
Br AAA	315,021	315,820
Total marketable securities and financial investments	**315,021**	**315,820**

b) Market risk

The market risk involves potential fluctuations in the fair value of future cash flows derived from a given financial instrument in response to variations in its market prices. Market prices typically involve three types of risks: interest rate risk, exchange rate risk and price risk the last of which can be broken down further into commodities, stocks, among other risks

The Group uses derivatives to manage market risks. All these transactions are conducted under the guidelines set forth by the Board of Directors. Generally, the Group seeks to apply the hedge accounting to manage the volatility of profit or loss.

The Group's financial instruments affected by market risk include cash and cash equivalents, marketable securities and financial investments, loans, financings and debentures, leases payable, right-of-use lease, assignment of receivables and payables for the acquisition of companies, and are basically subject to interest rate risk.

i. Interest rate risk

Interest rate risk involves potential fluctuation in the fair value of the future cash flows derived from a given financial instrument in response to variations in market interest rates. The Group exposure to risk associated with market interest rate fluctuations relates primarily to cash and cash equivalents, marketable securities and financial investments, loans, financings and debentures, leases payable and right-of-use lease, subject to interest rates.

The Company has exposure to interest rate variations. To mitigate these exposures, it has contracted options on the "Average One-Day Interbank Deposit Rate (IDI) Index" listed on B3. These options act as limiters, ensuring an upper limit of interest rate variation. To protect exposures against rising interest rates, the Company has acquired Call Options over IDI (Caps), and to protect exposures against falling interest rates, it may purchase Put Options over IDI (Floor). IDI options are used as a kind of insurance, where the option premium resembles an insurance premium where the Company buys rights only. Limiters are contracted for the sole and exclusive purpose of cash flow protection. The sensitivity analysis is presented in item 5.4.

ii. Foreign exchange currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which loans are denominated and the respective Group's functional currency. Loans are generally denominated in Reais, but also in U.S. Dollar ("dollar"). The Group's borrowings were hedged against exchange rate changes by a swap instrument, which exchanges the indexation of foreign currency by CDI, limiting the exposure to possible losses due to exchange rate changes. The sensitivity analysis is presented in item 5.4.

c) Liquidity risk

The Group monitors risks associated with funding shortages on an ongoing basis through a recurrent liquidity planning tool with the purpose of maintaining its assets balance of cash and highly-liquid investments and maintaining flexibility through the use of bank loans and the ability to raise funds through capital markets, in order to ensure its liquidity and operational continuity. The average indebtedness term is monitored in order to provide short-term liquidity, analyzing installments, charges and cash flows.

Presented below are the contractual maturities of financial liabilities, including estimated interest payment.

	Parent company				
	03/31/2020				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	3 to 8 years
Financial liabilities					
Trade payables	144,283	144,283	144,283	-	-
Loans, financings and debentures	2,013,083	2,412,618	231,606	595,859	1,585,153
Leases payable	24,368	25,056	10,548	14,369	139
Right-of-use lease	17,668	18,251	1,021	1,077	16,153
Assignment of receivables	16,618	24,298	6,619	6,620	11,059
Payables for the acquisition of companies	8,918	9,492	-	6,902	2,590
Other payables	106	106	18	88	-
	2,225,044	**2,634,104**	**394,095**	**624,915**	**1,615,094**

	Consolidated				
	03/31/2020				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	3 to 8 years
Financial liabilities					
Trade payables	176,855	176,855	176,855	-	-
Floor plan	58,656	58,656	58,656	-	-
Loans, financings and debentures	2,074,030	2,478,579	253,720	614,921	1,609,938
Leases payable	24,624	25,316	10,808	14,369	139
Right-of-use lease	61,361	61,944	6,703	9,836	45,405
Assignment of receivables	16,618	24,298	6,619	6,620	11,059
Payables for the acquisition of companies	8,918	9,492	-	6,902	2,590
Other payables	7,123	7,123	7,035	88	-
Total	**2,428,185**	**2,842,263**	**520,396**	**652,736**	**1,669,131**

5.4. Sensitivity analysis

The Vamos Group's Management performed a sensitivity analysis in accordance with CVM Instruction No. 475/2008, in order to show the impacts of interest and exchange rate changes on its financial assets and liabilities, considering for the next 12 months the following probable interest and exchange rates:

- CDI at 3.33 % p.a., based on the future yield curve (source: B3 - Brasil, Bolsa e Balcão);
- SELIC of 3.50% p.a. (source: Bacen),
- U.S. dollar ("Dollar") rate of R$ 5.29 (source: B3).

The table below is presented with the respective impacts on the financial result, considering the probable scenario (Scenario I), with increases of 25% (Scenario II) and 50% (Scenario III):

					Consolidated	
Operation	Exposure	Risk	Probable rate	Scenario I probable	Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Derivatives designated as hedging accounting						
Swap – Notional amount (in thousands of USD)	40,000	USD increase	5.29	211,600	264,500	317,400
International credit (object) (in thousands of USD)	(40,000)	USD increase	5.29	(211,600)	(264,500)	(317,400)
IDI call option (Position purchased in call option "Call" - liability)	(837,438)	FIXED RATE	6.90%	(57,783)	(57,783)	(57,783)
IDI call option (Position purchased in call option "Call" - asset)	837,438	CDI increase	6.90%	57,783	72,229	86,675
Net effect of exposure	**-**			**-**	**14,446**	**28,892**
Net exchange rate exposure						
Loans and financings (International credit)	(200,454)	FIXED RATE	2.48%	(4,971)	(4,971)	(4,971)
Swap - notional amount (assets)	200,454	FIXED RATE	2.48%	4,971	4,971	4,971
Swap - notional amount (liabilities)	(206,500)	CDI increase	3.33%	(6,876)	(8,595)	(10,314)
Net effect of exposure	**(206,500)**			**(6,876)**	**(8,595)**	**(10,314)**
Net effect of hedge accounting operations	**(206,500)**			**(6,876)**	**5,851**	**18,578**
Other operations - Floating rate						
Cash and cash equivalents – financial investments	47,603	CDI increase	3.33%	1,585	1,981	2,378
Marketable securities and financial investments - LFT	212,001	SELIC increase	3.50%	7,420	9,275	11,130
Other investments (Marketable securities)	799	CDI increase	3.33%	27	34	41
Payables for the acquisition of companies	(8,918)	CDI increase	3.33%	(297)	(371)	(446)
Loans and financings – CRA	(259,341)	CDI increase	4.23%	(10,970)	(13,713)	(16,455)

						Consolidated
Operation	**Exposure**	**Risk**	**Probable rate**	**Scenario I probable**	**Scenario II + depreciation of 25%**	**Scenario III + depreciation of 50%**
Loans and financings – CCB	(369,349)	CDI increase	4.67%	(17,249)	(21,561)	(25,874)
Loans and financings – Debentures	(795,123)	CDI increase	5.14%	(40,869)	(51,086)	(61,304)
Loans and financings – CDCA	(62,178)	CDI increase	4.93%	(3,065)	(3,831)	(4,598)
Leases payable	(24,624)	CDI increase	6.23%	(1,534)	(1,918)	(2,301)
Net exposure and impact on finance costs - floating rate	**(1,259,130)**			**(64,952)**	**(81,190)**	**(97,429)**
Other operations - Fixed rate						
Marketable securities and financial investments – LTN	103,020	PRÉ-FIXADO	3.50%	3,606	3,606	3,606
Loans and financings – Finame	(72,975)	FIXED RATE	4.86%	(3,547)	(3,547)	(3,547)
Loans and financings – CDC	(89,554)	FIXED RATE	7.98%	(7,146)	(7,146)	(7,146)
Loans and financings – CRA II	(216,289)	FIXED RATE	7.80%	(16,871)	(16,871)	(16,871)
Loans and financings – Consortium	(8,767)	FIXED RATE	6.10%	(535)	(535)	(535)
Right-of-use lease	(61,361)	FIXED RATE	8.09%	(4,964)	(4,964)	(4,964)
Net exposure and impact on finance costs - fixed rate	**(345.926)**			**(29,457)**	**(29,457)**	**(29,457)**
Net exposure and total impact of finance costs on the statement of profit or loss	**(1,811,556)**			**(101,285)**	**(104,797)**	**(108,309)**

The objective of this sensitivity analysis is to measure the impact of changes in market variables on the Group's financial instruments, assuming that all other market factors remain constant. Such amounts may differ from those stated upon their settlement due to the estimates used in their preparation.

5.5. Derivative financial instruments

The Group uses derivative financial instruments solely with the purpose of hedge against market risks. In accordance with the Group's policy, the operations that may adversely affect the Group's statement of profit or loss or cash flows will be hedged, due to the risks involved. When the Group carries out transactions that contain unwanted exposures, Management will evaluate the need to contract financial instruments with the purpose of hedge and mitigate the risks to which it is exposing itself.

At March 31, 2020 and 2019, Vamos had derivative financial instruments (swap agreements and the IDI call option on the average rate index of interbank deposits - "IDI call option"). Both the swap agreements and the IDI call options were classified as cash flow hedge by applying the hedge accounting. The cash flow hedge consists in providing a hedge against variations in cash flows attributable to a specific risk associated to a recognized asset or liability or a highly probable forecast transaction that may affect the profit or loss. The IDI call option agreement ensures a maximum threshold for loss in a scenario where the company contracts loans at a floating rate. The index is correctly daily by the average rate of one-day interbank deposits (DI) and, when purchasing a call option on this index (IDI), with a future date, the Company manages to limit the financial expense for the same period over the notional contracted.

The effectiveness tests are also properly documented, confirming that the designated derivatives are effective in offsetting the changes in the fair value of the hedged items.

As mentioned in note 17 (v), as a result of the renegotiation of International Credit Loan (4131), the Company replaced the Swap to obtain the same conditions as the renegotiated debt. In the settlement of the previous Swap, a mark-to-market gain was realized in which the Company received a credit in the amount of R$ 40,833, net of taxes.

The effective portion of the changes in the fair value of derivatives designated and qualifying as cash flow hedge is recognized as a component of OCI, net of taxes. At March 31, 2020, the negative variation net of taxes was R$ 714 in parent company and consolidated (negative variation net of taxes of R$ 620 at March 31, 2019). Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss. During the three-month periods ended March 31, 2020 and 2019, no gain or loss on the ineffective portion was recognized.

The amounts accumulated in OCI, net of taxes, are reclassified to the statement of profit or loss for the periods when the hedged item affects profit or loss (for example, when the settlement of the hedged item occurs).

During the periods ended March 31, 2020 and 2019, the results from swap operations were a gain of R$ 45,938 (gain of R$ 3,079 at March 31, 2019), in the Parent Company and Consolidated. These gains offset losses on the respective hedged instruments. The impact on profit or loss is presented in note 29.

The outstanding contracts at March 31, 2020, in parent company and consolidated, are the following:

						Parent company and Consolidated		
							Balance of the hedged debt as of 3/31/2020	
Instrument	Type of derivative financial instrument	Operation	Notional amount	Maturity	Hedge index	Average contracted rate p.a.	At amortized cost	At fair value
Swap agreement	Cash flow hedge	Swap USD X CDI	USD 40,000	09/2023	Fixed rate + Exchange rate	134.99% of CDI	200,454	219,090

									Parent company and Consolidated	
Description	Counterparty	Index	Initial date	Maturity	Quantity	Notional amount	Index	Contracted Rate p.a.	Exercise price	Market value
Purchase of IDI call option	B3	FIXED RATE	02/25/2019	01/03/2022	525	R$ 139,799	FIXED RATE	7.7%	329	155
Purchase of IDI call option	B3	FIXED RATE	08/28/2019	01/02/2023	670	R$ 184,011	FIXED RATE	7.1%	985	635
Purchase of IDI call option	B3	FIXED RATE	12/19/2019	01/03/2022	1,840	R$ 513,628	FIXED RATE	6.5%	970	694
						R$ 837,438			**2,284**	**1,484**

The outstanding balances are as follows:

					Parent and Consolidated	
		At March 31, 2020			At December 31, 2019	
Operation	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
IDI call option	R$ 837,438	1,484	-	R$ 892,367	1,098	-
Swap USD X CDI	USD 40.0000	12,590	-	USD 40,000	14,950	-
Noncurrent		**14,074**	**-**		**16,048**	**-**

The table below indicates the expected periods that the cash flows associated with the swap contract will impact the profit or loss and the respective carrying amount of these instruments.

					Parent and Consolidated
		At March 31, 2020			
		Expected cash flow			
	Carrying amount	Total	1-6 months	6-12 months	Over 1 year
Cash flow swap					
Asset	219,090	227,768	3,094	3,044	221,630
Liability	(206,500)	(246,980)	(4,248)	(4,346)	(238,386)
	12,590	**(19,212)**	**(1,154)**	**(1,302)**	**(16,756)**

6. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Cash	60	60	1,103	133
Banks	189	187	172	5,589
Total cash and banks	**249**	**247**	**1,275**	**5,722**
Bank deposit certificates (“CDB”)	2,477	254,418	35,412	282,108
Repurchase agreements - Debenture-backed	-	13,300	7,206	32,902
Units of other funds	3,755	1,658	3,758	1,667
Others	-	-	1,227	431
Total financial investments	**6,232**	**269,376**	**47,603**	**317,108**
Total cash and cash equivalents	**6,481**	**269,623**	**48,878**	**322,830**

During the period ended March 31, 2020 the average income from the funds was 4.18% p.a., linked to 97.13% of the CDI (as of December 31, 2019 the average income was 5.91% p.a., linked to 99.60% of the CDI).

7. Marketable securities and financial investments

	Parent company		Consolidated	
Operations	**03/31/2020**	**12/31/2019**	**03/31/2020**	**12/31/2019**
Government Securities – Exclusive Funds (i)				
Financial Treasury Bills ("LFT")	212,001	140,163	212,001	140,163
National Treasury Bills ("LTN")	103,020	36,264	103,020	36,264
Other investments	-	-	799	655
Total	**315,021**	**176,427**	**315,820**	**177,082**
Current assets	315,021	176,427	315,021	176,427
Noncurrent assets	-	-	799	655
Total	**315,021**	**176,427**	**315,820**	**177,082**

(i) The average income from government securities allocated to exclusive funds, managed by the parent company JSL S.A., is defined at fixed and floating rates (fixed rate LTN and LFT SELIC). During the three-month period ended March 31, 2020, the average income from these investments was 4.06% p.a. (5.94% p.a. for the year ended December 31, 2019). The average income disclosed is net of fund management fee and commission.

8. Trade receivables

	Parent company		Consolidated	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Receivables from services and leasing	169,298	145,245	242,576	214,856
Receivables from sale of trucks, machinery and equipment, and parts	-	-	10,978	12,809
Receivables from related parties (note 20.1)	11,966	5,806	8,858	5,414
Leases receivable (i)	-	-	10,169	15,208
Unbilled revenue (ii)	26,704	26,007	29,518	29,180
Receivables from credit cards	-	-	1,622	1,331
Other receivables	2,182	2,182	3,227	2,666
Provision for expected credit losses ("impairment') of trade receivables	(38,867)	(38,598)	(53,826)	(53,738)
Total	**171,283**	**140,642**	**253,122**	**227,726**
Current assets	171,283	140,642	248,915	223,481
Noncurrent assets	-	-	4,207	4,245
Total	**171,283**	**140,642**	**253,122**	**227,726**

(i) Refer to lease of property and equipment items to third parties;

(ii) Unbilled revenue refers to vehicle leasing agreements where the provision of service is in progress at the end of the month and will be invoiced in the subsequent period, when the cars are returned and the agreements are terminated. In these cases, unbilled revenue is measured in proportion to the days of leasing.

8.1 Aging list and expected credit losses of trade receivables

	Parent company		Consolidated	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Current (not past due)	**145,948**	**129,569**	**213,147**	**202,010**
1-30 days past due	9,626	4,813	13,728	9,220
31-90 days past due	12,476	4,761	10,559	8,867
91-180 days past due	4,390	2,541	8,142	6,120
181-365 days past due	3,329	2,138	8,075	5,917
More than 365 days past due	34,381	35,418	53,297	49,330
Total past due	**64,202**	**49,671**	**93,801**	**79,454**
Provision for expected credit losses ("impairment") of trade receivables	(38,867)	(38,598)	(53,826)	(53,738)
Total	**171,283**	**140,642**	**253,122**	**227,726**

The movement in the expected credit losses of trade receivables during the three-month periods ended March 31, 2020 and 2019 was as follows:

	Parent company	Consolidated
Balance at December 31, 2019	**(38,598)**	**(53,738)**
(-) Additions	(708)	(3,060)
(+) Reversals	439	2,972
Balance at March 31, 2020	**(38,867)**	**(53,826)**
Balance at December 31, 2018	**(39,091)**	**(47,714)**
(-) Additions	(4,106)	(7,558)
(+) Reversals	1,273	4,081
Balance at March 31, 2019	**(41,924)**	**(51,191)**

9. Inventories

	Consolidated	
Description	**03/31/2020**	**12/31/2019**
New vehicles	87,835	80,903
Parts for resale (i)	39,527	38,051
Used vehicles	16,228	21,381
Others (ii)	17,101	3,711
(-) Allowance for impairment of inventories (iii)	(4,338)	(3,774)
Total	**156,353**	**140,272**

(i) Refers to balances of parts and equipment allocated to the truck, machinery and equipment dealerships.

(ii) Substantially refers to balances of materials for use and consumption;

(iii) The allowance for impairment of inventories refers to materials for use and consumption and parts for resale. The movements for the three-month periods ended March 31, 2020 and 2019 were as follows:

	Consolidated
Balance at December 31, 2019	**(3,774)**
(-) Additions	(654)
(+) Reversals	90
Balance at March 31, 2020	**(4,338)**
Balance at December 31, 2018	**(3,198)**
(-) Additions	(724)
(+) Reversals	732
Balance at March 31, 2019	**(3,190)**

10. Fixed assets available for sale

The movement during the three-month periods ended March 31, 2020 and 2019 was as follows:

	Parent company			Consolidated		
	Vehicles	**Machinery and equipment**	**Total**	**Vehicles**	**Machinery and equipment**	**Total**
Cost:						
At December 31, 2019	**80,937**	**12,087**	**93,024**	**108,433**	**57,256**	**165,689**
Assets transferred from property and equipment	89,912	5,093	95,005	93,785	25,698	119,483
Assets written off due to sale	(70,938)	(1,106)	(72,044)	(76,931)	(21,099)	(98,030)
At March 31, 2020	**99,911**	**16,074**	**115,985**	**125,287**	**61,855**	**187,142**
Accumulated depreciation:						
At December 31, 2019	**(29,722)**	**(7,508)**	**(37,230)**	**(48,219)**	**(42,888)**	**(91,107)**
Assets transferred from property and equipment	(41,502)	(820)	(42,322)	(44,192)	(16,351)	(60,543)
Assets written off due to sale	32,898	389	33,287	40,197	13,425	53,622
At March 31, 2020	**(38,326)**	**(7,939)**	**(46,265)**	**(52,214)**	**(45,814)**	**(98,028)**
Net residual value:						
Balance at December 31, 2019	**51,215**	**4,579**	**55,794**	**60,214**	**14,368**	**74,582**
Balance at March 31, 2020	**61,585**	**8,135**	**69,720**	**73,073**	**16,041**	**89,114**

	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2018	**39,442**	**14,658**	**54,100**	**58,409**	**56,522**	**114,931**
Assets transferred from property and equipment	40,896	41,406	82,302	47,177	68,502	115,679
Assets written off due to sale	(21,083)	(37,277)	(58,360)	(27,363)	(60,680)	(88,043)
At March 31, 2019	**59,255**	**18,787**	**78,042**	**78,223**	**64,344**	**142,567**
Accumulated depreciation:						
At December 31, 2018	**(12,107)**	**(10,998)**	**(23,105)**	**(17,157)**	**(39,919)**	**(57,076)**
Assets transferred from property and equipment	(14,592)	(26,936)	(41,528)	(17,432)	(48,364)	(65,796)
Assets written off due to sale	5,865	25,951	31,816	8,977	45,286	54,263
At March 31, 2019	**(20,834)**	**(11,983)**	**(32,817)**	**(25,612)**	**(42,997)**	**(68,609)**
Net residual value:						
Balance at December 31, 2018	**27,335**	**3,660**	**30,995**	**41,252**	**16,603**	**57,855**
Balance at March 31, 2019	**38,421**	**6,804**	**45,225**	**52,611**	**21,347**	**73,958**

These assets are available for immediate sale in their current condition and, considering such circumstance, their sale within less than one year is highly probable.

11. Fund for capitalization of authorized dealerships

The fund for capitalization of authorized dealerships refers to payments made by the Group's subsidiaries that operate truck, machinery and equipment dealerships to the Credit Guarantee Fund with truck manufacturers. These are percentage values of the cost of acquiring vehicles retained by truck manufacturers, deposited in funds managed by financial institutions linked to them, on behalf of the subsidiaries. These funds are used as guarantees of vehicle credit lines and the contribution amounts exceeding the contribution targets established on an annual basis can be withdrawn. The balance at March 31, 2020 is R$ 29,697 (R$ 27,002 at December 31, 2019).

12. Investments

12.1 Changes in investments

These investments are accounted for under the equity method of accounting based on the financial information of the investees, as follows:

						Parent company	
Investments	12/31/2019	Amortization of surplus value	Advance for future capital increase	Equity results from subsidiaries	03/31/2020	Interest %	Equity at 3/31/2020
Transrio	142,869	-	-	2,897	145,766	99.99	145,766
Vamos Máquinas	172,746	-	-	473	173,219	99.99	173,219
Vamos Seminovos	24,238	-	300	(481)	24,057	99.99	24,057
Borgato Serviços Agrícolas	35,360	-	-	583	35,943	99.99	35,943
Vamos Linha Amarela	5,000	-	-	(365)	4,635	99.99	4,635
Goodwill	82,959	-	-	-	82,959		82,959
Surplus value	21,454	(1,272)	-	-	20,182		20,182
Total investments	**484,626**	**(1,272)**	**300**	**3,107**	**486,761**		**486,761**

					Parent company	
Investments	12/31/2018	Amortization of surplus value	Equity results from subsidiaries	03/31/2019	Interest %	Equity at 03/31/2019
Transrio	131,910	-	3,638	135,548	99.99	135,548
Vamos Máquinas	169,078	-	586	169,664	99.99	169,664
Borgato Caminhões	21,724	-	(356)	21,368	99.99	21,368
Borgato Serviços Agrícolas	34,338	-	698	35,036	99.99	35,036
("ClicCa")	1,921	-	-	1,921	99.99	1,921
Goodwill	82,959	-	-	82,959	-	82,959
Surplus value	25,228	(1,891)	-	23,337	-	23,337
Total	**467,158**	**(1,891)**	**4,566**	**469,833**		**469,833**

12.2 Balances of assets and liabilities and results of investees and subsidiaries

	Parent company							
	March 31, 2020							
	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Net parent company investment	Revenues	Costs and expenses	Profit (loss) for the period
Transrio	135,621	161,666	102,650	48,873	145,764	70,737	(67,840)	2,897
Vamos Máquinas	151,460	135,457	46,094	67,604	173,219	39,143	(38,670)	473
Vamos Seminovos	26,117	3,711	5,124	647	24,057	3,592	(4,073)	(481)
Borgato Serviços Agrícolas	23,420	22,084	1,123	8,437	35,944	3,994	(3,411)	583
Vamos Linha Amarela	7,209	2,311	3,625	1,261	4,634	2,756	(3,121)	(365)
						120,222	**(117,115)**	**3,107**

12.3 Dividends receivable

At December 31, 2019, the subsidiaries Vamos Máquinas, Transrio and Borgato Serviços declared the distribution of mandatory minimum dividends from their profits for the year 2019, in the amounts of R$ 1,141, R$ 3,415 and R$ 318, respectively, totaling R$ 4,874 to be received by the Company during 2020.

13. Property and equipment

The movements during the three-month periods ended March 31, 2020 and 2019 are as follows:

	Parent company					
	Vehicles	Machinery and equipment	Furniture and fixtures	Right-of-use (ii)	Others (i)	Total
Cost:						
At December 31, 2019	**1,448,947**	**448,570**	**859**	**3,511**	**3,486**	**1,905,373**
Additions	186,545	72,082	8	15,661	4,723	279,019
Transfers	(146)	146	-	-	-	-
Transfers to assets available for sale	(89,912)	(5,093)	-	-	-	(95,005)
At March 31, 2020	**1,545,434**	**515,705**	**867**	**19,172**	**8,209**	**2,089,387**
At December 31, 2018	**1,010,989**	**352,887**	**99**	**-**	**731**	**1,364,706**
Additions	175,330	41,780	93	4,225	178	221,606
Transfers	(3,717)	3,717	-	-	-	-
Transfers to assets available for sale	(40,896)	(41,406)	-	-	-	(82,302)
Write-offs	(1,347)	(254)	-	-	-	(1,601)
At March 31, 2019	**1,140,359**	**356,724**	**192**	**4,225**	**909**	**1,502,409**
Accumulated depreciation:						
At December 31, 2019	**(226,502)**	**(84,337)**	**(52)**	**(1,370)**	**(57)**	**(312,318)**
Depreciation expense for the period	(33,465)	(14,944)	(22)	(307)	(13)	(48,751)
Transfers	68	(68)	-	-	-	-
Transfers to assets available for sale	41,502	820	-	-	-	42,322
At March 31, 2020	**(218,397)**	**(98,529)**	**(74)**	**(1,677)**	**(70)**	**(318,747)**
At December 31, 2018	**(186,924)**	**(70,701)**	**(4)**	**-**	**-**	**(257,629)**
Depreciation expense for the period	(28,653)	(12,108)	(3)	(346)	-	(41,110)
Transfers	176	(176)	-	-	-	-
Transfers to assets available for sale	14,592	26,936	-	-	-	41,528
Write-offs	201	153	-	-	-	354
At March 31, 2019	**(200,608)**	**(55,896)**	**(7)**	**(346)**	**-**	**(256,857)**
Net value:						
Balance at December 31, 2019	**1,222,445**	**364,233**	**807**	**2,141**	**3,429**	**1,593,055**
Balance at March 31, 2020	**1,327,037**	**417,176**	**793**	**17,495**	**8,139**	**1,770,640**
Balance at December 31, 2018	**824,065**	**282,186**	**95**	**-**	**731**	**1,107,077**
Balance at March 31, 2019	**939,751**	**300,828**	**185**	**3,879**	**909**	**1,245,552**
Average depreciation rates (%) - for the period 2020:	**11%**	**12%**	**10%**	**8%**	**20%**	
Average depreciation rates (%) - for the period 2019:	**11%**	**12%**	**10%**	**8%**	**20%**	

	Consolidated								
	Vehicles	**Machinery and equipment**	**Leasehold improvements**	**Furniture and fixtures**	**Land**	**Buildings**	**Right-of-use (ii)**	**Others (i)**	**Total**
Cost:									
At December 31, 2019	**1,563,405**	**462,335**	**13,008**	**4,258**	**15,917**	**21,278**	**48,195**	**6,425**	**2,134,821**
Additions	188,299	71,857	4,692	86	-	136	22,133	1,136	288,339
Transfers	(146)	146	-	-	-	-	-	-	-
Transfers to assets available for sale	(93,785)	(25,698)	-	-	-	-	-	-	(119,483)
At March 31, 2020	**1,657,773**	**508,640**	**17,700**	**4,344**	**15,917**	**21,414**	**70,328**	**7,561**	**2,303,677**
At December 31, 2018	**1,136,374**	**421,849**	**12,856**	**2,822**	**15,917**	**21,293**	**-**	**1,892**	**1,613,003**
Additions	176,111	43,333	-	109	-	-	56,120	1,095	276,768
Transfers	(3,717)	3,717	-	-	-	-	-	-	-
Transfers to assets available for sale	(47,177)	(68,502)	-	-	-	-	-	-	(115,679)
Write-offs	(1,957)	(259)	-	-	-	-	-	(594)	(2,810)
At March 31, 2019	**1,259,634**	**400,138**	**12,856**	**2,931**	**15,917**	**21,293**	**56,120**	**2,393**	**1,771,282**
Accumulated depreciation:									
At December 31, 2019	**(243,568)**	**(50,989)**	**(4,706)**	**(1,945)**	**-**	**(4,793)**	**(8,880)**	**(325)**	**(315,206)**
Depreciation expense for the period	(37,778)	(17,092)	(241)	(158)	-	(180)	(2,182)	(2)	(57,633)
Transfers	68	(68)	-	-	-	-	-	-	-
Transfers to assets available for sale	44,192	16,351	-	-	-	-	-	-	60,543
At March 31, 2020	**(237,086)**	**(51,798)**	**(4,947)**	**(2,103)**	**-**	**(4,973)**	**(11,062)**	**(327)**	**(312,296)**
At December 31, 2018	**(198,930)**	**(55,019)**	**(3,966)**	**(1,368)**	**-**	**(4,109)**	**-**	**(170)**	**(263,562)**
Depreciation expense for the period	(32,973)	(21,865)	(206)	(124)	-	(193)	(2,585)	(25)	(57,971)
Transfers	176	(176)	-	-	-	-	-	-	-
Transfers to assets available for sale	17,432	48,364	-	-	-	-	-	-	65,796
Write-offs	73	-	-	-	-	-	-	-	73
At March 31, 2019	**(214,222)**	**(28,696)**	**(4,172)**	**(1,492)**	**-**	**(4,302)**	**(2,585)**	**(195)**	**(255,664)**
Net value:									
Balance at December 31, 2019	**1,319,837**	**411,346**	**8,302**	**2,313**	**15,917**	**16,485**	**39,315**	**6,100**	**1,819,615**
Balance at March 31, 2020	**1,420,687**	**456,842**	**12,753**	**2,241**	**15,917**	**16,441**	**59,266**	**7,234**	**1,991,381**
Balance at December 31, 2018	**937,444**	**366,830**	**8,890**	**1,454**	**15,917**	**17,184**	**-**	**1,722**	**1,349,441**
Balance at March 31, 2019	**1,045,412**	**371,442**	**8,684**	**1,439**	**15,917**	**16,991**	**53,535**	**2,198**	**1,515,618**
Average depreciation rates (%) - for the period 2020:	**11%**	**12%**	**4%**	**10%**	**-**	**4%**	**-**	**5%**	
Average depreciation rates (%) - for the period 2019:	**11%**	**12%**	**4%**	**10%**	**-**	**4%**	**-**	**5%**	

(i) The column Others comprises basically construction in progress and hardware;

(ii) Such right-of-use refers entirely to property lease agreements, pursuant to CPC06(R2) / IFRS 16 – Leases (note 19).

The Group adopts periodically reviews of the estimates of the expected market value at the end of the accounting useful lives of its property and equipment and periodically reviews the estimates of their accounting useful lives used for the determination of the depreciation and amortization rates, and whenever necessary, assesses the recoverability of its assets.

At December 31, 2019, an impairment test was conducted and no provision for impairment was required. For the period ended March 31, 2020, due to the crisis caused by COVID-19, as mentioned in note 1.2, the impairment test was updated for the period and no provision for impairment was required.

13.1 Leases of property and equipment items

Part of the assets were acquired by the Group under leases, and substantially include vehicles, machinery and equipment. These balances are part of property and equipment, as shown below:

	Parent company	Consolidated		
	Vehicles	Vehicles	Machinery and equipment	Total
Net value:				
Balance at March 31, 2020	30,446	30,446	454	30,900
Debt amount:				
Balance at March 31, 2020 (note 18)	24,368	24,364	260	24,624

	Parent company	Consolidated		
	Vehicles	Vehicles	Machinery and equipment	Total
Net value:				
Balance at December 31, 2019	31,171	31,171	470	31,641
Debt amount:				
Balance at December 31, 2019	26,348	26,348	435	26,783

14. Intangible assets

The movement during the three-month periods ended March 31, 2020 and 2019 was as follows:

	Parent company	Consolidated					
Cost:	Software	Commercial rights (i)	Goodwill (ii)	Non-compete agreement and customer portfolio	Software	Others	Total
At December 31, 2019	**727**	**41,614**	**86,877**	**35,404**	**1,049**	**4,443**	**169,387**
Additions	584	-	-	-	595	4	599
At March 31, 2020	**1,311**	**41,614**	**86,877**	**35,404**	**1,644**	**4,447**	**169,986**
At December 31, 2018	**1,866**	**41,614**	**86,877**	**35,404**	**2,181**	**4,439**	**170,515**
Additions	-	-	-	-	-	4	4
At December 31, 2019	**1,866**	**41,614**	**86,877**	**35,404**	**2,181**	**4,443**	**170,519**
Accumulated amortization:							
At December 31, 2019	**(248)**	**-**	**-**	**(10,810)**	**(407)**	**-**	**(11,217)**
Additions	(14)	-	-	(1,410)	(45)	-	(1,455)
At March 31, 2020	**(262)**	**-**	**-**	**(12,220)**	**(452)**	**-**	**(12,672)**
At December 31, 2018	**(109)**	**-**	**-**	**(5,170)**	**(208)**	**-**	**(5,378)**
Additions	-	-	-	(1,410)	(15)	-	(1,425)
At March 31, 2019	**(109)**	**-**	**-**	**(6,580)**	**(223)**	**-**	**(6,803)**
Net residual value:							
Balance at December 31, 2019	**479**	**41,614**	**86,877**	**24,594**	**642**	**4,443**	**158,170**
Balance at March 31, 2020	**1,049**	**41,614**	**86,877**	**23,184**	**1,192**	**4,447**	**157,314**
Balance at December 31, 2018	**1,757**	**41,614**	**86,877**	**30,234**	**1,973**	**4,439**	**165,137**
Balance at March 31, 2019	**1,757**	**41,614**	**86,877**	**28,824**	**1,958**	**4,443**	**163,716**
Average amortization rates (%) - for the period:							
2020	**11.40%**	**-**	**-**	**20.00%**	**11.40%**	**-**	
2019	**11.40%**	**-**	**-**	**20.00%**	**11.40%**	**-**	

(i) Commercial rights refer to the right of concession and exploration of the MAN brand by Transrio on the Rio de Janeiro and Sergipe branches in the total amount of R$ 30,814, and the rights for image use and sale of machinery and agricultural implements of the Valtra brand in the total amount of R$ 10,800. These assets are allocated to the groups of stores and territories explored, considered as the cash-generating units in the segment of truck, machinery and equipment dealerships.

(ii) The goodwill refers to the acquisition of Transrio in the amount of R$ 3,918 and of Borgato Companies in the amount of R$ 82,959.

14.1 Goodwill on business combinations

The goodwill recorded is related to the acquisition of Transrio, attributed to the truck, machinery and equipment dealership segment, and also to the acquisition of Vamos Máquinas, Vamos Seminovos and Borgato Serviços, attributed to the segment of lease of trucks, machinery and equipment.

The summary of the allocation of goodwill net of impairment, by CGU level, is shown below:

	03/31/2020	12/31/2019
Goodwill arising on business combinations by CGU	**Balance**	**Balance**
Lease of trucks, machinery and equipment	82,959	82,959
Truck, machinery and equipment dealerships – Transrio	3,918	3,918
Total	**86,877**	**86,877**

14.2 Impairment testing

The impairment test of indefinite useful life assets is carried out once a year, or when there are indications of impairment of some of the cash-generating units ("CGU"). At December 31, 2019, an asset impairment test was performed and no provision for impairment was required; however, due to the crisis caused by COVID-19, as mentioned in note 1.2, Management decided to perform a new impairment test for the period ended March 31, 2020 and concluded that there are also no indicators of impairment of its CGUs.

The recoverable amount of a Cash-Generating Unit is determined based on calculations of the value in use. These calculations use pre-income tax and social contribution cash flow projections based on financial budgets for a period of at least five-years and perpetuity.

The growth rate does not exceed the average long-term growth rate of the sectors where each CGU operates.

The main assumptions used to calculate the value in use (cash flows for the five to seven-year period (Transrio)) at December 31, 2020 and 2019 are presented below:

	Lease of trucks, machinery and equipment		Truck, machinery and equipment dealerships - Valtra		Truck, machinery and equipment dealerships - Transrio	
Cash generating units	**03/31/2020**	**12/31/2019**	**03/31/2020**	**12/31/2019**	**03/31/2020**	**12/31/2019**
Discount rates *(WACC)*	10.22	9.17%	11.00	10.13%	10.22	9.17%
Growth rate in perpetuity	3.50%	3.55%	3.50%	3.55%	3.50%	3.55%
Estimated growth rate for EBITDA (average for the following five years)	7.94%	6.0%	27.59%	13.70%	17.33%	8.6%

- Utilization of the Weighted Average Cost of Capital (WACC) as appropriate parameter to determine the discount rate to be applied to the free cash flows;

- Cash flows projections prepared by Management, which comprise a 5 to 7-year projection period, from January 2020 to December 2027;

- All projections were made on a nominal basis, that is, considering the effect of inflation and taxes;

- For some of the Group's CGUs, the residual value considered after December 2025 and 2027 (Transrio) was calculated based on the cash flows perpetuity, considering the assumption of continuity of operations for an indefinite period (perpetuity), growth of 3.50% (inflation);

- The cash flows were discounted considering the mid period convention, assuming that the cash flows are generated throughout the year.

During the period ended March 31, 2020 and year ended December 31, 2019, the Group conducted the annual impairment testing for its CGUs described above and did not determine any losses on the recorded amounts.

The estimated recoverable amounts for the CGUs Lease of trucks, machinery and equipment, Valtra and Transrio exceeded their carrying amounts by 83,872, R$ 745 and R$ 78,261, respectively (R$ 639,620, R$ 3,975 and 268,507 for the year ended December 31, 2019, respectively). Management identified the key assumption for which reasonable possible changes may cause impairment. The table below presents the amount by which individual changes in this basic assumption could result in the recoverable amount of the CGU to be equal to the carrying amount:

Change required for the recoverable amount to equal the carrying amount			
In percentage points (%)	**Lease of trucks, machinery and equipment**	**Truck, machinery and equipment dealerships – Valtra**	**Truck, machinery and equipment dealerships – Transrio**
Discount rates (WACC) – 03/31/2020	0.78	0.10	3.00
Discount rates (WACC) – 12/31/2019	4.19	0.28	3.93

15. Trade payables

	Parent company		Consolidated	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Trade payables - trucks, machinery and equipment for leasing	118,821	60,292	118,821	60,292
Trade payables - trucks, machinery and equipment for inventories	-	-	29,085	27,538
Trade payables - trucks, machinery and equipment for leasing - related parties (note 20.1)	23,684	17,462	27,402	20,618
Trade payables - consumables and third party services	1,778	4,207	2,041	5,044
(-) Present value adjustment	-	-	(494)	(494)
Total	**144,283**	**81,961**	**176,855**	**112,998**

16. Floor plan

Part of the purchases of new vehicles for the segment of truck, machinery and equipment dealerships are paid with extended term under the program to finance the inventory of new and used vehicles and automobile parts floor plan, with revolving credit facilities made available by financial institutions, and with the agreement of truck manufacturers. These programs generally have an initial period during which they are interest-free until the invoice issuance and with maturities of up to 180 days after the invoice issuance. After this period, these purchases are subject to interest of up to 100% of the CDI plus interest of up to 0.5% p.m. During the period ended March 31, 2020, the Company used the interest-free period only. The balance payable at March 31, 2020 is R$ 58,656 (R$ 64,916 at December 31, 2019).

17. Loans, financings and debentures

The terms and conditions of the outstanding loans, financings and debentures are as follows:

Parent company

				Current	Noncurrent	Total	Variation						Current	Noncurrent	Total
Type	**Annual average rate (%)**	**Average rate structure (%)**	**Maturity**	**03/31/2020**	**03/31/2020**	**03/31/2020**	**New contracts**	**Amortization**	**Transaction costs**	**Interest paid**	**Interest**	**Exchange rate changes**	**12/31/2019**	**12/31/2019**	**12/31/2019**
In local currency															
Finame(i)	4.85%	Fixed rate	Jan/25	19,705	52,320	72,025	-	(16,790)	-	(1,003)	969	-	23,636	65,213	88,849
CCB (ii)	4.99%	CDI+1.34%	Jan/22	3,811	350,000	353,811	200,000	(250,000)	-	(6,835)	5,011	-	255,635	150,000	405,635
CDC (iii)	7.98%	Fixed rate	Mar/23	28,112	61,442	89,554	89,835	(24,188)	-	(102)	341	-	8,592	15,076	23,668
CDCA (vii)	5.25%	CDI+1.60%	Jul/20	25,226	-	25,226	-	-	-	(838)	358	-	25,706	-	25,706
CRA (vi)	4.55%	CDI+0.90%	Feb/24	65,907	193,434	259,341	-	(16,667)	-	(3,796)	5,270	-	65,314	209,220	274,534
CRA (vi)	7.80%	Fixed rate	Nov/26	822	215,467	216,289	-	-	-	(2,380)	2,702	-	197	215,770	215,967
Debentures (viii)	5.46%	CDI+1.81%	Aug/26	2,898	792,225	795,123	-	-	-	(22,062)	12,235	-	13,180	791,770	804,950
Consortium (iv)	6.10%	Fixed rate	Jun/23	375	885	1,260	-	(87)	-	-	-	-	373	974	1,347
				146,856	**1,665,773**	**1,812,629**	**289,835**	**(307,732)**	**-**	**(37,016)**	**26,886**	**-**	**392,633**	**1,448,023**	**1,840,656**
In foreign currency															
International credit (4131)-USD (v)	USD+2.48%	USD+2.48%	Sep/23	156	200,298	200,454	-	-	(6,078)	(3,152)	2,494	45,148	814	161,228	162,042
				156	**200,298**	**200,454**	**-**	**-**	**(6,078)**	**(3,152)**	**2,494**	**45,148**	**814**	**161,228**	**162,042**
				147,012	**1,866,071**	**2,013,083**	**289,835**	**(307,732)**	**(6,078)**	**(40,168)**	**29,380**	**45,148**	**393,447**	**1,609,251**	**2,002,698**

Parent company

				Current	Noncurrent	Total	Variation					Current	Noncurrent	Total
Type	**Annual average rate (%)**	**Average rate structure (%)**	**Maturity**	**03/31/2019**	**03/31/2019**	**03/31/2019**	**New contracts**	**Amortization**	**Interest paid**	**Interest**	**Exchange rate changes**	**12/31/2018**	**12/31/2018**	**12/31/2018**
In local currency														
Finame (i)	8.41%	Fixed rate	Jan/29	62,357	305,245	367,602	25,147	(21,449)	(5,671)	6,245	-	59,500	303,830	363,330
Finame (i)	10.89%	TLP + 3.86%	Jan/23	56,658	64,829	121,487	-	(15,185)	(3,083)	3,303	-	60,029	76,423	136,452
Finame (i)	10.72%	SELIC + 4.22%	Jan/29	21,825	68,189	90,014	8,382	(5,146)	(892)	2,083	-	19,029	66,558	85,587
CDC (iii)	11.33%	Fixed rate	Mar/24	6,852	29,426	36,278	13,291	(5,677)	(720)	919	-	4,848	23,617	28,465
CRA (vi)	7.24%	CDI + 0.90%	Feb/24	12,758	91,887	104,645	104,394	-	-	251	-	-	-	-
Consortium (iv)	14.60%	Fixed rate	Jun/23	368	1,233	1,601	-	(135)	-	-	-	1,736	-	1,736
				160,818	**560,809**	**721,627**	**151,214**	**(47,592)**	**(10,366)**	**12,801**	**-**	**145,142**	**470,428**	**615,570**
In foreign currency														
International credit (4131) – USD (v)	USD + 5.05%	USD + 5.05%	May/21	2,848	158,728	161,576	-	-	-	2,022	3,736	826	154,992	155,818
				2,848	**158,728**	**161,576**	-	-	-	2,022	3,736	**826**	**154,992**	**155,818**
				163,666	**719,537**	**883,203**	**151,214**	**(47,592)**	**(10,366)**	**14,823**	**3,736**	**145,968**	**625,420**	**771,388**

Consolidated

Type	Annual average rate (%)	Average rate structure (%)	Maturity	Current 03/31/2020	Noncurrent 03/31/2020	Total 03/31/2020	Variation: New contracts	Amortization	Transaction costs	Interest paid	Interest	Exchange rate changes	Current 12/31/2019	Noncurrent 12/31/2019	Total 12/31/2019
In local currency															
Finame (i)	4.86%	Fixed rate	Jan/25	20,295	52,680	72,975	-	(17,915)	-	(1,023)	955	-	25,338	65,620	90,958
CCB (ii)	4.95%	CDI+1.30%	Aug/25	7,177	362,172	369,349	200,000	(250,873)	-	(6,991)	5,151	-	258,941	163,121	422,062
CCB (ii)	8.50%	Fixed rate	Jan/23	-	-	-	-	(285)	-	(3)	2	-	101	185	286
CDC (iii)	7.98%	Fixed rate	Mar/23	28,112	61,442	89,554	89,835	(24,188)	-	(102)	341	-	8,592	15,076	23,668
CDCA (vii)	5.71%	CDI+2.06%	Apr/23	37,214	24,964	62,178	-	(3,000)	-	(1,464)	873	-	37,829	27,940	65,769
Debentures (viii)	5.46%	CDI+1.81%	Aug/26	2,898	792,225	795,123	-	-	-	(22,062)	12,235	-	13,180	791,770	804,950
CRA I (vi)	4.55%	CDI+0.90%	Feb/24	65,907	193,434	259,341	-	(16,667)	-	(3,796)	5,270	-	65,314	209,220	274,534
CRA I (vi)	7.80%	Fixed rate	Nov/26	822	215,467	216,289	-	-	-	(2,380)	2,702	-	197	215,770	215,967
Bank overdrafts				-	-	-	-	(47)	-	-	-	-	47	-	47
Consortium (iv)	6.10%	Fixed rate	Jul/25	4,140	4,627	8,767	-	(1,790)	-	-	-	-	4,593	5,964	10,557
				166,565	**1,707,011**	**1,873,576**	**289,835**	**(314,765)**	**-**	**(37,821)**	**27,529**	**-**	**414,132**	**1,494,666**	**1,908,798**
In foreign currency															
International credit (4131) – USD (v)	USD + 2.48%	USD + 2.48%	Sep/23	156	200,298	200,454	-	-	(6,078)	(3,152)	2,494	45,148	814	161,228	162,042
				156	**200,298**	**200,454**	**-**	**-**	**(6,078)**	**(3,152)**	**2,494**	**45,148**	**814**	**161,228**	**162,042**
				166,721	**1,907,309**	**2,074,030**	**289,835**	**(314,765)**	**(6,078)**	**(40,973)**	**30,023**	**45,148**	**414,946**	**1,655,894**	**2,070,840**

Consolidated

Type	Annual average rate (%)	Average rate structure (%)	Maturity	Current 03/31/2019	Noncurrent 03/31/2019	Total 03/31/2019	Variation: New contracts	Amortization	Interest paid	Interest	Exchange rate changes	Current 12/31/2018	Noncurrent 12/31/2018	Total 12/31/2018
In local currency														
Finame (i)	8.34%	Fixed rate	Jan/29	75,278	307,055	382,333	25,147	(27,992)	(5,973)	6,538	-	77,044	307,569	384,613
Finame (i)	10.89%	TLP + 3.86%	Jan/23	56,658	64,829	121,487	-	(14,313)	(3,083)	3,303	-	59,157	76,423	135,580
Finame (i)	10.72%	SELIC + 4.22%	Jan/29	23,389	69,059	92,448	10,288	(6,030)	(921)	1,886	-	19,749	67,476	87,225
CDC (iii)	11.33%	Fixed rate	Mar/24	6,853	29,426	36,279	13,291	(5,679)	(720)	919	-	4,849	23,619	28,468
CCB (ii)	8.16%	CDI + 1.82%	Aug/25	15,526	52,751	68,277	-	(3,438)	(1,353)	1,370	-	15,050	56,648	71,698
CCB (ii)	10.00%	Fixed rate	Jan/23	82	227	309	-	(37)	(7)	9	-	74	270	344
CRA (vi)	7.24%	CDI + 0.90%	Feb/24	12,758	91,887	104,645	104,394	-	-	251	-	-	-	-
Consortium (iv)	14.95%	Fixed rate	Dec/24	9,708	9,975	19,683	179	(3,200)	-	-	-	11,472	11,232	22,704
				200,252	**625,209**	**825,461**	**153,299**	**(60,689)**	**(12,057)**	**14,276**	**-**	**187,395**	**543,237**	**730,632**
In foreign currency														
International credit (4131) – USD (v)	USD + 5.05%	USD + 5.05%	May/21	2,848	158,728	161,576	-	-	-	2,022	3,736	826	154,992	155,818
				2,848	**158,728**	**161,576**	**-**	**-**	**-**	**2,022**	**3,736**	**826**	**154,992**	**155,818**
				203,100	**783,937**	**987,037**	**153,299**	**(60,689)**	**(12,057)**	**16,298**	**3,736**	**188,221**	**698,229**	**886,450**

The loans, financings and debentures have the following characteristics:

(i) **Finame** are financing for investments in trucks, machinery and equipment used in operations. New agreements are signed monthly, related to the purchase of new assets under the normal fleet expansion and renewal process. Finame agreements have a grace period ranging from six to twelve months according to the financed product, payments of interest and principal are monthly after the grace period. These financing agreements have no covenants;

(ii) **CCBs** are Bank Credit Bills raised with financial institutions for financing working capital and the purchase of trucks, machinery and equipment used in operations. These agreements have several maturities, either monthly, quarterly or semi-annually, for payments of interest and principal.

(iii) **CDC** refers to financings for investments in trucks, machinery and equipment used in the operations. CDC contracts have a grace period of six months, payments of interest and principal are monthly after the grace period;

(iv) **Consortium** refer to credit transactions with financial institutions for the acquisition of machinery and implements used in leasing operations, which comprise various groups and share units with varying maturities until December 2024;

(v) **International Credit (4131)** refers to loan transactions with foreign financial institutions, with semi-annual interest amortization and principal repayment only on the maturity date. On March 20, 2020, the Company renegotiated this debt, changing the maturity from May 2021 to September 2023 and the contracted interest rate from 5.05%p.a. to 2.48% p.a. With this renegotiation, the previously contracted exchange rate of R$ 3.7700 changed to R$ 4.8450. This transaction has financial covenants linked to the percentage of net debt [(1] in relation to earnings before interest, taxes, depreciation and amortization, and cost of sales of decommissioned assets (EBITDA-AD[(3]), measured quarterly based on the consolidated performance of the parent company, JSL. S.A., over the last 12 months. This transaction is 100% hedged, through swap contracts, as mentioned in note 5.5;

(vi) **Certificate of Agribusiness Receivables (CRAs)** are Agribusiness Receivables Certificates issued for raising funds to finance the agribusiness sector chain. These transactions aim to raise funds for the acquisition of trucks, machinery and equipment related to lease agreements entered with agribusiness customers.
These agreements have financial covenants linked to the percentage of net debt(1) in relation to earnings before interest, taxes, depreciation, amortization (EBITDA(2)), measured quarterly based on the Group's performance over the last 12 months;

(vii) **CDCAs** are Agribusiness Credit Rights Certificates signed with financial institutions for the purpose of subsidizing working capital. These agreements have financial covenants linked to the percentage of net debt[(1)] and finance costs[(4)] in relation to earnings before interest, taxes, depreciation and amortization and cost of sales of decommissioned assets (EBITDA-AD[(3)]), and financial ratio linked to the percentage of net debt(1) in relation to earnings before interest, taxes, depreciation, amortization, impairment of assets and equity equivalents, plus impairment losses (EBITDA-A[(5)]), measured annually based on the consolidated performance of the parent company, JSL S.A., over the last 12 months; and

(viii) **Debentures** are debt securities issued by corporations, issued based on CVM Instruction 476/2009, which assures their holders the right to credit against the issuing Company. The funds raised are intended for strengthening of liquidity, lengthening of debt profile and cash management to finance the expansion and renewal of the fleet. The Company raised R$ 800,000 (R$ 789,942, net of the transaction cost of R$ 10,058) on September 20, 2019 related to the 2nd issue of simple, non-convertible unsecured debentures in two series, in public distribution with restricted distribution efforts, maturing on August 20, 2024 and August 20, 2026. This transaction has financial covenants linked to the percentage of net debt(1) in relation to earnings before interest, income tax and social contribution, depreciation and amortization (EBITDA(2)), measured quarterly based on the Group's performance over the last 12 months, limited to 3.75 times, which are being fully complied with at March 31, 2020. The characteristics of the debentures are presented in the table below:

Issuer	Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.
Description	**2nd issue**
a. Identification of process by nature	
Total issue amount	800.000
1st series amount	382,500
2nd series amount	417,500
Issue	08/16/2019
Funding	09/20/2019
1st series maturity	08/20/2024
2nd series maturity	08/20/2026
Cash	Unsecured
Identification of the asset with B3 (former CETIP)	VAMO12 and VAMO22
b. Effective interest rate (IRR) p.a. %	
1st series	CDI + 1.60%
2nd series	CDI + 2.00%

(1) Consolidated net debt for covenant purposes: means the total balance of short- and long-term borrowings, financings and debentures, as well as other specific debts under certain contracts and any other positive and/or negative balances of hedge transactions less the amounts of cash and cash equivalents, marketable securities and financial investments.

(2) Consolidated EBITDA for covenant purposes: means profit or loss before the effects of income tax and social contribution, net financial result, depreciation and amortization calculated over the last 12 months.

(3) Consolidated added EBITDA for covenant purposes: means earnings before interest, taxes, depreciation, amortization, impairment of assets and equity in subsidiaries, plus cost of sale of decommissioned assets, calculated over the last 12 months.

(4) Consolidated net finance costs for covenant purposes: means borrowing costs plus monetary adjustments, less income from financial investments, all relating to the items described in the definition of net debt above, calculated on an accrual basis over the last 12 months.

(5) Consolidated adjusted EBITDA for covenant purposes: means earnings before interest, taxes, depreciation, amortization, impairment of assets and equity in subsidiaries, plus impairment losses.

17.1 Amortization schedule

Amortization schedule is presented below, by year of maturity:

		03/31/2020			
		Parent company		Consolidated	
	Maturity of installments	Total amount	%	Total amount	%
Total current liabilities	From Apr2020 to Dec/2020	**147,012**	**7.3%**	**166,721**	**8.0%**
	2021	250,069	**12.4%**	263,434	**12.7%**
	2022	312,720	**15.5%**	328,735	**15.9%**
	2023	525,571	**26.2%**	533,257	**25.7%**
	2024	430,244	**21.4%**	432,925	**20.9%**
	2025	173,777	**8.6%**	175,268	**8.5%**
	After 2026	173,690	**8.7%**	173,690	**8.4%**
Total noncurrent liabilities		**1,866,071**	**92.7%**	**1,907,309**	**92.0%**
Total		**2,013,083**	**100.0%**	**2,074,030**	**100.0%**

17.2 Guarantees

At March 31, 2020, the Group has certain guarantees for loans and borrowings transactions as follows:

✓ **FINAME, CDC and leases payable** - Guaranteed by the respective financed vehicles, machinery and equipment;

✓ **CCBs -** Guaranteed by the parent company JSL; and

✓ **CDCA and CRA II** – Guaranteed by trade receivables.

The other transactions do not have any guarantees.

18. Leases payable

Lease agreements including Finame leases and leases payable for the acquisition of vehicles and assets of the Group operating activity which have annual fixed charges, and are distributed as follows:

	Parent company	Consolidated
Lease liabilities at 12/31/2019	**26,369**	**26,783**
Amortization	(2,256)	(2,436)
Interest paid	(181)	(187)
Interest	436	464
Lease liabilities at 3/31/2020	**24,368**	**24,624**
Current	10,031	10,288
Noncurrent	14,337	14,336
Total	**24,368**	**24,624**
Annual average rate (%)	**6.51%**	**6.54%**
Maturity	**Nov/22**	**Nov/22**

	Parent company	Consolidated
Lease liabilities at 12/31/2018	**42,669**	**44,935**
Amortization	(5,904)	(7,319)
Interest paid	(328)	(374)
Interest	918	990
Lease liabilities at 03/31/2019	**37,355**	**38,232**
Current	10,555	11,174
Noncurrent	26,800	27,058
Total	**37,355**	**38,232**
Annual average rate (%)	**9.11%**	**9.19%**
Maturity	**Nov/22**	**Nov/22**

18.1 Amortization schedule

Amortization schedule is presented below, by year of maturity:

				03/31/2020	
		Parent company		Consolidated	
	Maturity of installments	**Total amount**	**%**	**Total amount**	**%**
Total current liabilities	from Apr/2020 to Dec/2020	**10,031**	**41.2%**	**10,288**	**41.8%**
	2021	14,189	58.2%	14,188	57.6%
	2022	148	0.6%	148	0.6%
Total noncurrent liabilities		**14,337**	**58.8%**	**14,336**	**58.2%**
Total		**24,368**	**100.0%**	**24,624**	**100.0%**

18.2 Guarantees

As shown in note 13.1, the Vamos Group has vehicles, machinery and equipment that were acquired under finance lease and were pledged as collateral for the agreements.

19. Right-of-use lease

The Group substantially leases properties in which its dealerships operate, which have lease contracts with average terms of six years. Lease contracts are adjusted annually, to reflect the market values and some leases provide additional lease payments, based on changes to the general price index. For certain leases, the Group is prevented from entering into any sub-lease contract.

The Group, under specific circumstances, leases trucks, machinery and equipment, with contractual terms varying from one to three years. Such leases are short term and/or leases of low value assets. The Group elected to not recognize right-of-use assets and lease liabilities for such leases.

Information on lease liabilities in which the Group is a lessee are presented below:

	Parent company	Consolidated
Lease liabilities at 12/31/2019	**2,211**	**40,949**
Additions (i)	15,661	22,133
Payments	(307)	(2,182)
Interest paid	(21)	(764)
Interest	124	1,225
Lease liabilities at 3/31/2020	**17,668**	**61,361**
Current	1,021	6,703
Noncurrent	16,647	54,658
Total	**17,668**	**61,361**

(i) In March 2020, Vamos signed a lease agreement for the properties of Mogi das Cruzes and Itaquaquecetuba with Ribeira Empreendimentos Imobiliários Ltda. with maturities until January 2035.

19.1 Amortization schedule

Amortization schedules for the Parent Company and Consolidated are presented below, by year of maturity:

				03/31/2020	
		Parent company		Consolidated	
	Maturity of installments	**Total amount**	**%**	**Total amount**	**%**
Total current liabilities	up to Dec/2020	**1,021**	**5.8%**	**6,703**	**10.9%**
	2021	431	2.4%	4,255	6.9%
	2022	646	3.7%	5,581	9.1%
	2023	723	4.1%	4,715	7.7%
	2024	804	4.6%	3,665	6.0%
	After 2025	14,043	79.5%	36,442	59.4%
Total noncurrent liabilities		**16,647**	**94.2%**	**54,658**	**89.1%**
Total		**17,668**	**100.0%**	**61,361**	**100.0%**

20. Related-party transactions

20.1 Related-party transactions recognized in assets and liabilities

Related-party transactions, considering the market conditions, are disclosed in the tables below:

Assets	Parent company				Consolidated			
	Trade receivables (note 8)		Dividends receivable (note 12.3)		Trade receivables (note 8)		Other credits	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019	03/31/2020	12/31/2019	03/31/2020	12/31/2019
JSL S.A. (note 20.2.1)	3,889	2,041	-	-	4,134	2,041	-	1,347
CS Brasil	2,511	694	-	-	2,581	694	-	-
CS Brasil Frotas	645	-	-	-	645	-	-	-
TPG	16	-	-	-	16	-	-	-
Mogi Mobi	529	-	-	-	529	-	-	-
Borgato Serviços	-	1	318	318	-	-	-	-
Vamos Seminovos	2	-	-	-	-	-	-	-
Vamos Máquinas	117	160	1,141	1,141	-	-	-	-
Transrio	3,567	230	3,415	3,415	-	-	-	-
Ponto Veículos	-	375	-	-	75	375	-	-
Original Veículos	-	587	-	-	2	587	-	-
Madre Seguros	-	-	-	-	2	-	-	-
Movida Locação	3	734	-	-	3	734	-	6
Movida Participações	52	4	-	-	52	4	-	8
BBC	631	979	-	-	808	979	-	-
Quick	4	-	-	-	11	-	-	-
Borgato Family	-	1	-	-	-	-	-	-
Total	**11,966**	**5,806**	**4,874**	**4,874**	**8,858**	**5,414**	**-**	**1,361**

	Parent company						Consolidated					
Liabilities	**Other payables and advances from customers**		**Trade payables (note 15)**		**Payables for the acquisition of companies (note 21)**		**Other payables and advances from customers**		**Trade payables (note 15)**		**Payables for the acquisition of companies (note 21)**	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**	**03/31/2020**	**12/31/2019**	**03/31/2020**	**12/31/2019**	**03/31/2020**	**12/31/2019**	**03/31/2020**	**12/31/2019**
JSL S.A. (note 20.2.2)	17	17	15,923	11,292	-	-	17	17	16,284	14,610	-	-
CS Brasil	-	-	2,902	2,198	-	-	-	-	3,756	2,198	-	-
Mogi Mobi	-	-	-	-	-	-	-	-	1	-	-	-
Vamos Seminovos	-	-	-	69	-	-	-	-	-	-	-	-
Vamos Máquinas	-	-	536	11	-	-	-	-	-	-	-	-
Transrio	-	-	324	83	-	-	-	-	-	-	-	-
Original Veículos	-	-	1	3,318	-	-	-	-	3,346	3,318	-	-
Madre Seguros	-	-	-	-	-	-	-	-	2	-	-	-
Movida Locação	-	-	777	27	-	-	-	-	782	27	-	-
Movida Participações	-	-	3,215	454	-	-	-	-	3,215	454	-	-
BBC	-	-	2	9	-	-	-	-	15	10	-	-
Quick	-	-	4	1	-	-	-	-	1	1	-	-
Borgato Family	-	-	-	-	8,918	8,828	-	-	-	-	8,918	8,828
Total	**17**	**17**	**23,684**	**17,462**	**8,918**	**8,828**	**17**	**17**	**27,402**	**20,618**	**8,918**	**8,828**

20.2 Transactions with the Parent company

20.2.1 Assets

Trade receivables

(i) As of March 31, 2020, the Company had a receivable from the Parent Company amounting to R$ 3,889 and R$ 4,134, Parent Company and Consolidated, respectively (R$ 2,041 at December 31, 2019, Parent Company and Consolidated, respectively), related to lease of trucks, machinery and equipment.

20.2.2 Liabilities

Trade payables

(i) As of March 31, 2020, the Company had a payable to its Parent company JSL S.A. amounting to R$ 15,923 and R$ 16,284, Parent Company and Consolidated (R$ 11,292 and R$ 14,610 as of December 31, 2019, Parent Company and Consolidated), respectively, and part of this amount refers to the purchase of vehicles, machinery and equipment at the beginning of the Vamos Group's operations, and the remaining balance refers to fleet renewal and/or expansion.

20.3 Other related-party transactions

		Parent company	Consolidated
Assets	**Relationship**	**Specification**	**Specification**
CS Brasil	Related parties	Operating lease	Operating lease
CS Brasil Frotas	Related parties	Sale of assets	Sale of assets
TPG	Related parties	Rendering of services	Rendering of services
Mogi Mobi	Related parties	Rendering of services	Rendering of services
Borgato Serviços	Subsidiary	Dividends	-
Vamos Seminovos	Subsidiary	Sale of vehicles	-
Vamos Máquinas	Subsidiary	Operating lease / Sale of vehicles / Dividends	-
Transrio	Subsidiary	Sale of vehicles / parts / services / Dividends	-
Ponto Veículos	Related parties	Operating lease / Sale of vehicles	Operating lease / Sale of vehicles
Original Veículos	Related parties	Sales of vehicles	Sales of vehicles
Madre Seguros	Related parties	Sale of insurances	
Movida Locação	Related parties	Operating lease / Sale of vehicles	Operating lease / Sale of vehicles
Movida Participações	Related parties	Operating lease / Sale of vehicles	Operating lease / Sale of vehicles
BBC	Related parties	Rendering of services	Rendering of services
Quick	Related parties	Reimbursement of expenses / Operating lease	Reimbursement of expenses / Operating lease
Borgato Family	Related parties	Sale of assets	-

		Parent company	Consolidated
Liabilities	**Relationship**	**Specification**	**Specification**
CS Brasil	Related parties	Operating lease / CSA / Purchase of vehicles	Operating lease / CSA / Purchase of vehicles
Mogi Mobi	Related parties	-	Rendering of services
Vamos Seminovos	Subsidiary	Sale of vehicles	-
Vamos Máquinas	Subsidiary	Operating lease / Purchase of vehicles	-
Transrio	Subsidiary	Reimbursement of expenses	-
Original Veículos	Related parties	Purchase of vehicles	Purchase of vehicles
Madre Seguros	Related parties	-	Sale of insurances
Movida Locação	Related parties	Operating lease / Purchase of vehicles	Operating lease / Purchase of vehicles
Movida Participações	Related parties	Operating lease	Operating lease / Purchase of vehicles / Reimbursement of expenses
BBC	Related parties	Rendering of services	Rendering of services
Quick	Related parties	Reimbursement of expenses / Operating lease	Reimbursement of expenses / Operating lease
Borgato Family	Related parties	Repurchase of own shares	Repurchase of own shares

All outstanding balances with these related parties are priced based on normal market conditions, except for reimbursement of expenses and Administrative Services Center (“CSA”- note 20.6), which are measured at cost price.

20.4 Related-party transactions with effect on profit or loss

The table below presents the results in the line items “revenues”, “costs”, “deductions” and “other operating income and expenses” related to transactions of the Vamos Group with its related parties:

	Lease and services rendered		Lease and contracted services		Sale of assets		Purchase of assets		Other operating income		Other operating expenses	
Transactions with the parent company	**03/31/2020**	**03/31/2019**	**03/31/2020**	**03/31/2019**	**03/31/2020**	**03/31/2019**	**03/31/2020**	**03/31/2019**	**03/31/2020**	**03/31/2019**	**03/31/2020**	**03/31/2019**
JSL S.A.	-	533	(1,570)	-	4,939	6,050	(4,230)	-	1,246	-	-	-
Transactions eliminated in profit or loss												
Vamos	345	340	-	(380)	1,303	-	-	-	-	-	(830)	-
Borgato Serviços	99	-	-	(99)	-	-	-	-	-	-	-	-
Vamos Seminovos	-	8	-	-	-	-	-	-	-	-	(76)	-
Vamos Maquinas	-	99	(444)	(348)	-	-	-	-	498	-	-	-
Vamos Linha Amarela	-	-	-	-	-	-	(30)	-	-	-	-	
Transrio	-	380	-	-	-	-	(1,273)	-	408	-	-	-
	444	**827**	**(444)**	**(827)**	**1,303**	**-**	**(1,303)**	**-**	**906**	**-**	**(906)**	**-**
Related-party transactions												
CS Brasil	27	2,275	-	-	-	-	-	-	208	-	-	-
CS Brasil Frotas	-	-	-	-	645	-	-	-	-	-	-	-
TPG	-	-	-	-	-	-	-	-	16	-	-	-
Mogi Mobi	604	-	-	-	-	-	-	-	15	-	-	-
Ponto Veículos	-	-	-	(2)	374	-	-	-	-	-	-	-
Original Veículos	-	-	-	-	588	-	-	-	-	-	-	-
Madre Seguros	-	-	-	-	-	-	-	-	10	-	-	-
Movida Locação	14	-	(91)	-	-	-	(95)	-	-	-	-	-
Movida Participações	16	1,778	(145)	-	-	-	(2,635)	-	-	-	-	-
BBC	-	-	-	-	2,223	-	-	-	839	-	-	-
JSL Arrendamento Mercantil	-	735	-	-	-	-	-	-	5	-	-	-
Ribeira empreendimentos imobiliários Ltda.	-	-	(163)	(876)	-	-	-	-	-	-	-	-
Others (i)	-	-	-	-	-	-	-	-	-	-	-	-
	661	**4,788**	**(399)**	**(878)**	**3,830**	**-**	**(2,730)**	**-**	**1,093**	**-**	**-**	**-**
Total	**1,105**	**6,148**	**(2,413)**	**(1,705)**	**10,072**	**6,050**	**(8,263)**	**-**	**3,245**	**-**	**(906)**	**-**

20.5 Management compensation

The Group's Management comprise the Board of Directors and the Board of Executive Officers, and the compensation of officers and management includes all benefits, which are recognized in line item "Administrative expenses", and are summarized below:

	Consolidated	
	03/31/2020	**03/31/2019**
Fixed compensation	(1,720)	(634)
Variable compensation	(14)	(90)
Benefits	(25)	(27)
Share-based payments (note 25.2.a)	(97)	(137)
Total	**(1,856)**	**(888)**

Management does not have post-retirement benefits or any other relevant long-term benefits.

20.6 Administrative services center

Based on criteria defined based on appropriate technical studies, the JSL Group apportions expenses to the entities that share the same structure and back office. During the three-month period ended March 31, 2020, the amount of those expenses allocated from JSL to the Group was R$ 1,621 (R$ 1,480 at March 31, 2019), which are recorded under line item "Administrative expenses". The administrative services center does not charge management fees nor applies profitability margin on the services rendered, passing on only the costs.

21. Payables for the acquisition of companies

The payables for the acquisition of companies recorded in current and noncurrent liabilities refer to the repurchase of Vamos shares that had been delivered in the negotiation for the purchase of the companies Vamos Máquinas, Vamos Seminovos and Borgato Serviços. The balance payable is subject to interest of 100% of the CDI and maturity in December 2021, which amounts to R$ 8,918 at March 31, 2020 (R$ 8,828 at December 31, 2019).

22. Income tax and social contribution

22.1 Deferred income tax and social contribution

	Parent company		Consolidated	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Tax asset				
Income tax and social contribution on tax losses	-	-	2,832	3,865
Provision for judicial and administrative litigation	32	31	1,102	1,093
Expected credit losses of trade receivables	1,174	1,083	7,798	7,934
Exchange rate changes	15,350	2,867	15,350	2,867
Provision for impairment of inventories	-	-	1,475	1,283
Other provisions	-	-	-	1,439
Subject to offsetting	-	(3,981)	-	(11,262)
Total tax asset - gross	**16,556**	**-**	**28,557**	**7,219**
Tax liability				
Accounting vs. Tax depreciation (i)	(76,739)	(80,133)	(127,318)	(132,286)
Property and equipment - finance leases	(26,283)	(28,009)	(26,283)	(28,009)
Other provisions	(2,697)	(919)	(558)	(919)
Swap agreement	(456)	(824)	(456)	(824)
Recognition of income tax on tax realization of goodwill	-	-	(589)	(589)
Subject to offsetting	-	3,981	-	11,262
Total tax liability - gross	**(106,175)**	**(105,904)**	**(155,204)**	**(151,365)**
Total tax liability - net	**(89,619)**	**(105,904)**	**(126,647)**	**(144,146)**
Deferred tax liabilities	(89,619)	(105,904)	(134,044)	(151,365)
Deferred tax assets	-	-	7,397	7,219
Total tax liability - net	**(89,619)**	**(105,904)**	**(126,647)**	**(144,146)**

(i) Due to the expansion of the operations of lease of trucks, machinery and equipment in 2013 and 2014, of the Borgato Companies, there were relevant acquisitions of fixed assets. The difference between depreciation for tax purposes and depreciation based on the useful lives of property and equipment generated a deferred tax liability in the amount of R$ 131,108, of which R$ 39,558 at Vamos Máquinas, R$ 11,497 at Borgato Serviços and R$ 80,053 at Vamos Locação (R$ 132,286 at

December 31, 2019, of which R$ 39,810 at Vamos Máquinas and at R$ 80,133 at Vamos Locação), which the Group expects to offset against income tax and social contribution tax losses as from the end of the accelerated depreciation incentive.

The movements in deferred tax assets for the year ended December 31, 2019 are presented in the individual and consolidated annual financial statements for that year, disclosed on January 31, 2020. The movements for the periods ended March 31, 2020 and 2019 are as follows:

	Parent company	Consolidated
Balance at December 31, 2019	**(105,904)**	**(144,146)**
Deferred income tax and social contribution recognized in profit or loss	15,917	17,132
Deferred income tax and social contribution recognized in OCI - Swap agreement	368	368
Deferred income tax and social contribution on other balances	-	(1)
Balance at March 31, 2020	**(89,619)**	**(126,647)**
Balance at December 31, 2018	**(83,059)**	**(127,694)**
Deferred income tax and social contribution recognized in profit or loss	(8,952)	(4,001)
Deferred income tax and social contribution recognized in OCI - Swap agreement	(319)	(319)
Balance at March 31, 2019	**(92,330)**	**(132,014)**

22.2 Estimated realization schedule

Deferred tax assets arising from temporary differences will be used as the respective differences are settled or realized.

The tax losses can be carried forward and, at March 31, 2020 and December 31, 2019, deferred income tax and social contribution were recognized for all tax loss carryforwards, except for income tax and social contribution tax losses on net income of Vamos Seminovos, whose balance at March 31, 2020 is R$ 19,919 (R$ 19,921 at December 31, 2019), due to the lack of appropriate evidence and support for its projections of future taxable income.

In estimating the realization of deferred tax assets, Management considers its budget and strategic plan based on the estimated realization schedule of assets and liabilities that gave rise to them, and in earnings projections for the subsequent years.

The table below shows the balance of deferred income tax and social contribution recorded on income tax and social contribution tax losses by entity:

	Consolidated	
	03/31/2020	**12/31/2019**
Borgato Serviços	730	1,031
Transrio	2,102	2,834
Total	**2,832**	**3,865**

The Group prepared studies of projections of future taxable profits based on market data and concluded that the credits will be consumed within the maximum period of 3 years.

The schedule for realization of deferred income tax and social contribution credits at March 31, 2020 is as follows:

	Consolidated		
	2020		
	Up to 1 year	**1 to 2 years**	**Total**
Total net amounts	2,467	365	**2,832**

22.3 Reconciliation of income tax and social contribution expense

Current amounts are calculated based on the current rates levied on taxable profit before income tax and social contribution, as adjusted by respective additions, deductions and offsets allowed by the prevailing legislation:

	Parent company		Consolidated	
	03/31/2020	**03/31/2019**	**03/31/2020**	**03/31/2019**
Profit before income tax and social contribution from continuing operations	50,235	40,420	52,279	42,262
Statutory rates	34%	34%	34%	34%
Income tax and social contribution calculated at statutory rates	**(17,080)**	**(13,743)**	**(17,775)**	**(14,369)**
Permanent (additions) deductions				
Equity results from investees	1,056	1,553	-	-
10% surcharge	-	-	-	10
Tax incentives - Workers Meal Program ("PAT")	195	-	231	18
Income tax and social contribution tax losses not set up	-	-	(117)	401
Nondeductible expenses	(10)	-	(51)	-
Interest on capital remuneration - Provision	-	3,230	-	3,230
Other exclusions	2,177	8	2,006	(84)
Income tax and social contribution calculated	**(13,662)**	**(8,952)**	**(15,706)**	**(10,794)**
Current	(29,579)	-	(32,838)	(6,793)
Deferred	15,917	(8,952)	17,132	(4,001)
Income tax and social contribution in profit or loss	**(13,662)**	**(8,952)**	**(15,706)**	**(10,794)**
Effective rate	27.2%	22.1%	30.0%	25.5%

The Group's income tax returns are open to review by tax authorities for five years from the filing of the return. As a result of these reviews, additional taxes and penalties may arise, which would be subject to interest. However, Management believes that all taxes have either been properly paid or provided for.

22.4 Income tax and social contribution payable

	Parent company	Consolidated
Balance at December 31, 2019	**-**	**383**
Provision for income tax and social contribution payable for the period	29,579	32,838
Prepaid income tax and social contribution in the period	(9,408)	(12,231)
Offsets of withholding income tax	(8,645)	(8,749)
Balance at March 31, 2020	**11,526**	**12,241**
Balance at December 31, 2018	**-**	**446**
Provision for income tax and social contribution payable	-	6,793
Prepaid income tax and social contribution in the period	-	(5,920)
Offsets against withholding income tax	-	1,522
Balance at March 31, 2019	**-**	**2,841**

23. Judicial deposits and provision for judicial and administrative litigation

The Group, in the normal course of its business, is subject to judicial deposits and civil, tax and labor litigation at the administrative and judicial levels, as well as judicial deposits and assets freezing as collateral in connection with such litigation. Based on the opinion of its legal advisors, provisions were recorded to cover probable losses related to these litigations, and, as applicable, they are presented net of respective judicial deposits.

23.1 Judicial deposits

Judicial deposits and assets freezing refer to amounts deposited in an account or legal freezes on checking accounts, ruled by the court, as guarantee for any payment required by the court, or amounts duly deposited under judicial agreements to replace tax payments or payables that are being challenged in the court.

	Parent company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Labor	48	48	5,943	5,862
Tax	141	141	48	141
Total	**189**	**189**	**5,991**	**6,003**

23.2 Provision for judicial and administrative litigation

In the normal course of its business, the Vamos Group is involved in certain legal matters, which include civil, administrative, tax, social security and labor lawsuits.

The Group classifies the risks of loss on lawsuits as “probable”, “possible” or “remote”. The provision recognized in respect of these lawsuits is determined by the Group’s Management, based on the analysis of its legal counsel, and reasonably reflects the estimated probable losses.

The Group’s Management believes that the provision for civil and labor risks is sufficient to cover any losses on administrative and judicial litigation, as shown below:

	Parent company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Labor	93	92	2,209	2,182
Civil	-	-	1,033	1,033
Total	**93**	**92**	**3,242**	**3,215**

The movement in the provision for judicial and administrative litigation during the year ended December 31, 2019 was as follows:

	Parent company	Consolidated
Balance at December 31, 2019	**92**	**3,215**
(+) Additions	1	47
(-) Reversals	-	(20)
Balance at March 31, 2020	**93**	**3,242**

	Parent company	Consolidated
Balance at December 31, 2018	**110**	**3,280**
(+) Additions	1	137
(-) Reversals	(90)	(184)
Balance at March 31, 2019	**21**	**3,233**

Labor

Labor claims against the Group are mainly related to requests for payment of overtime, differences in commissions, payment of bonuses for hazardous work conditions and lawsuits filed by outsourced workers due to subsidiary liability.

Civil

Civil claims refer mainly to indemnity claims against the Group companies, related to the sale of vehicles.

23.3 Possible losses, not provided for in the statement of financial position

As of March 31, 2020, the Company and its subsidiaries are parties to tax, civil and labor lawsuits in progress (judicial and administrative) with losses considered possible by Management and its legal counsel, as shown in the table below:

	Parent company		Consolidated	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Labor (i)	363	344	1,304	918
Civil (ii)	278	269	10,300	10,247
Tax (iii)	-	-	7,050	6,989
Total	**641**	**613**	**18,654**	**18,154**

(i) Labor claims against the Group are mainly related to requests for payment of overtime, differences in commissions, payment of bonuses for hazardous work conditions and lawsuits filed by outsourced workers due to subsidiary liability.

(ii) Civil claims refer mainly to indemnity claims against the Group companies, related to the sale of vehicles; and

(iii) Tax claims refer to administrative lawsuits filed by the Group in the challenge of tax assessments issued in the process of tax inspection, with which the Group does not agree, and other lawsuits filed to question the legitimacy of collection of determined taxes.

24. Assignment of receivables

In December 2017, Vamos assigned part of its future receivables arising from leasing and related services. The assignment included agreements whose assets for leasing were delivered, with proper acknowledgment of the lease and service rendered by the customer. Vamos is responsible for operating the collection of these receivables; however, there is right of recovery or co-obligation for the receivables, and it will not be responsible for the solvency of the contracting customer. The future amount of the portfolio assigned was R$ 40,077, the amount received by Vamos was R$ 30,214,and the interest paid will be recognized as finance costs over the agreement period. This transaction has a period of 60 months, with maturity in December 2022.

The balances recorded are as follows:

	Parent company and Consolidated	
	03/31/2020	**12/31/2019**
Sale of receivables	22,043	25,412
Interest to be accrued	(5,425)	(7,284)
Total	**16,618**	**18,128**
Total current	6,043	6,043
Total noncurrent	10,575	12,085
Total	**16,618**	**18,128**

25. Net parent company investment

25.1 Share capital

As of March 31, 2020, the share capital of Vamos, fully subscribed and paid in, was R$ 482,817, divided into 193,635,662 registered common shares with no par value (R$482,817 divided into 96,817,831 registered common shares with no par value at December 31, 2019). Pursuant to the Annual and Extraordinary General Meeting (“AEGM”) held on March 5, 2020, the Company approved the 1-for-2 stock split, which did not result in any changes to the total amount of share capital.

25.2 Capital reserves

a) Share-based payment

For the three-month period ended March 31, 2020, no new shares were granted, and the accumulated balance of the capital reserve account referring to “share-based payment” at March 31, 2020 is R$ 1,978 (R$ 1,881 at December 31, 2019) and R$ 97 at March 31, 2020 (R$ 137 at March 31, 2019) was recognized in line item "administrative expenses".

Vamos Management is included in the share-based payment plans of the Parent company JSL S.A, whose programs are set out in the 2019 annual financial statements issued on January 31, 2020.

b) Share subscription premium

As of December 31, 2018, the capital reserve balance was R$ 22,774, derived from the difference between the equity value of R$ 88,139 and the amount of R$ 110,913 contributed of shares on the acquisition of the companies Vamos Máquinas, Vamos Seminovos and Borgato Serviços. This reserve was fully utilized with the cancellation and reverse split of treasury shares, pursuant to the Annual and Extraordinary General Meeting (“AEGM”) held on April 8, 2019.

25.3 - Earnings reserve

a) Distribution of dividends

Pursuant to the Company’s Bylaws, shareholders are entitled to annual mandatory dividend equal to or higher than 25% of the Company’s annual profit, as adjusted by the following additions or deductions:

(i) 5% allocated to the legal reserve; and
(ii) Amount for the contingency reserve and reversal of the same reserves set up in prior years. A portion of the profit may also be retained based on a capital budget for contribution of a statutory earnings reserve named “investment reserve”.

Vamos’ Bylaws also allow for the distribution of interim dividends, which can be included in the mandatory dividend.

Interest on capital is calculated on equity accounts by applying the variation of the long-term interest rate (TLP) for the period. The payment is contingent on the existence of profits in the year before the deduction of interest on capital, or of retained earnings and earnings reserve.

According to the Extraordinary General Meeting (“EGM”) held on February 25, 2019, the distribution of dividends in the amount of R$ 197,122 was approved, referring to the result for the year ended December 31, 2018, and retained earnings from prior years. This distribution consists of the mandatory dividends and interest on capital declared in 2018 in the amounts of R$ 27,122 and R$ 20,000 respectively, plus additional dividends of R$ 150,000 recorded in 2019 that were paid in December 2019.

25.4 Legal reserve

The legal reserve is recognized annually as an allocation of 5% of the Company's profit for the year, limited to 20% of the share capital. Its purpose is to ensure the integrity of the share capital. It can be used only to offset losses and for capital increase. When the Group reports loss for the year, no legal reserve is recognized.

25.5 Treasury shares

The total of Company's own shares repurchased from the former owners of Vamos Máquinas, Vamos Seminovos and Borgato Serviços, together with its parent company, at March 31, 2929 was R$ 11,508 represented by 2,000,000 shares (R$ 11,508 represented by 1,000,000 shares at December 31, 2019). Pursuant to the Annual and Extraordinary General Meeting ("AEGM") held on March 5, 2020, the Company approved the 1-for-2 stock split, as mentioned in note 25.1.

26. Insurance coverage

The Group has insurance coverage at amounts deemed sufficient by Management to cover potential risks related to their assets and/or responsibilities. The insurance coverage can be summarized as follows:

a) Third-party property liability

The Group has a corporate insurance policy on behalf of JSL S.A., however, there is an internal process for apportionment o the premiums paid between Vamos and JSL S.A.

		JSL S.A.
Insured services	**Effective period**	**Coverage**
Fire, lightning and explosion	12/2019 to 12/2020	16,103
Electrical damage	12/2019 to 12/2020	350
Broken glass	12/2019 to 12/2020	200
Luminous signs / signs	12/2019 to 12/2020	200
Aggravated theft	12/2019 to 12/2020	300
Flood	12/2019 to 12/2020	500
Stationery equipment	12/2019 to 12/2020	20
Employee loyalty	12/2019 to 12/2020	100
Expenses with recomposition of records and documents	12/2019 to 12/2020	8
Riots, strikes / lock-outs and willful acts	12/2019 to 12/2020	100
Resellers and dealerships RD	12/2019 to 12/2020	400
Civil liability of dealerships operations	12/2019 to 12/2020	400
Civil liability of dealerships operations – pain and suffering	12/2019 to 12/2020	500
Windstorm – smoke	12/2019 to 12/2020	500
Equipment on display and / or demonstration without transport	12/2019 to 12/2020	400
Total coverage		**20,081**

b) Fleet

The Company takes out insurance for its fleet as required by contract, however for the most part self-insures its fleet in view of the high cost and low claims history.

27. Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in services rendered

a) Revenue flows

The Group generates revenue mainly from the sale of new and used vehicles, parts, lease and rendering of services and sale of decommissioned assets.

	Parent company		Consolidated	
	03/31/2020	**03/31/2019**	**03/31/2020**	**03/31/2019**
Revenue from leasing and services rendered	136,586	113,194	157,624	141,682
Revenue from sale of vehicles and accessories	-	-	92,069	97,813
Revenue from sale of decommissioned assets	41,357	28,179	45,819	34,326
Total net revenue	**177,943**	**141,373**	**295,512**	**273,821**

The reconciliation between gross revenue for tax purposes and the revenue presented in the statement of profit or loss is shown below:

	Parent company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Gross revenue	**195,927**	**153,219**	**326,682**	**301,755**
Less:				
Taxes on sales (i)	(14,011)	(11,711)	(23,630)	(21,794)
Returns, discounts and rebates	(3,973)	(135)	(7,540)	(6,140)
Total net revenue	**177,943**	**141,373**	**295,512**	**273,821**

(I) Taxes levied on sales consist primarily of ICMS (rates ranging from 7% to 19%), municipal tax on services (rates ranging from 2% to 5%), PIS (rates are either 0.65% or 1.65%) and COFINS (rates are either 3% or 7.65%).

b) Breakdown of revenue from contracts with customers by segment

The following table presents the analytical composition of the revenue from contracts with customers of the main business lines and the timing of revenue recognition. It also includes reconciliation of the analytical composition of revenue with the Group's reportable segments.

	Parent company	
	Lease of trucks, machinery and equipment	
Main products and services	03/31/2020	03/31/2019
Revenue from leasing	136,586	113,194
Revenue from sale of decommissioned assets	41,357	28,179
Total net revenue	**177,943**	**141,373**
Timing of revenue recognition		
Products transferred at a specific point in time	41,357	28,179
Products and services transferred over time	136,586	113,194
	177,943	**141,373**

	Truck, machinery and equipment dealerships		Lease of trucks, machinery and equipment		Eliminations		Total	
Main products and services	03/31/2020	03/20019	03/31/2020	03/31/2019	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Revenue from leasing	-	-	144,990	129,361	(345)	(340)	144,645	129,021
Revenue from services rendered	11,945	12,661	1,034	-	-	-	12,979	12,661
Revenue from sale of decommissioned assets	168	244	46,954	34,082	(1,303)	-	45,819	34,326
Revenue from sale of parts and accessories	27,206	28,183	-	-	-	-	27,206	28,183
Revenue from sale of new vehicles	57,265	65,135	-	-	(1,004)	(486)	56,261	64,649
Revenue from sale of used vehicles	8,602	4,981	-	-	-	-	8,602	4,981
Total net revenue	**105,186**	**111,204**	**192,978**	**163,443**	**(2,652)**	**(826)**	**295,512**	**273,821**
Timing of revenue recognition								
Products transferred at a specific point in time	93,241	98,543	46,954	34,082	(2,307)	(486)	137,888	132,139
Products and services transferred over time	11,945	12,661	146,024	129,361	(345)	(340)	157,624	141,682
Total net revenue	**105,186**	**111,204**	**192,978**	**163,443**	**(2,652)**	**(826)**	**295,512**	**273,821**

28. Expenses by nature

The Group's statements of profit or loss are presented by function. Expenses by nature are as follows:

	Parent company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Cost of sales of new vehicles	-	-	(48,594)	(54,419)
Cost of sales of used vehicles	-	-	(6,991)	(4,534)
Fleet costs / expenses	(4,792)	(2,443)	(5,706)	(3,868)
Cost of sales of decommissioned assets	(38,757)	(26,544)	(44,408)	(33,780)
Cost of sales of parts	-	-	(19,422)	(20,489)
Personnel	(11,076)	(8,445)	(26,671)	(23,430)
Depreciation and amortization	(50,037)	(43,001)	(59,088)	(59,396)
Parts, tires and maintenance	(5,615)	(4,700)	(5,420)	(5,189)
Fuels and lubricants	(537)	(576)	(585)	(483)
Reversal of (expense with) provision for judicial and administrative litigation	(1)	89	(27)	47
Advertising and publicity	(510)	(16)	(972)	(442)
Services provided by third parties	(3,779)	(4,250)	(5,113)	(6,216)
Provision for expected credit losses ("impairment") of trade receivables	(269)	(2,834)	(88)	(3,477)
Provision for impairment of inventories	-	-	(564)	-
Electricity	(31)	(33)	(559)	(513)
Communication	(10)	(35)	(51)	(117)
Travel, meals and accommodation	(253)	(92)	(1,044)	(733)
Lease of properties	(532)	(605)	(360)	(676)
Lease of trucks, machinery and equipment	(263)	(1,345)	(488)	(1,423)
Revenue from sale of damaged vehicles	3	(154)	11	(94)
Tax expenses	(113)	(29)	(379)	(316)
Recovery of PIS and COFINS (i)	8,857	6,193	9,266	6,705
Extemporaneous tax credits (iv)	25	-	84	-
Other operating income (expenses), net	1,125	1,022	1,329	23
	(106,565)	**(87,798)**	**(215,840)**	**(212,820)**
Cost of sales, leases and services rendered	(56,347)	(50,885)	(141,667)	(149,144)
Cost of sales of decommissioned assets	(38,757)	(26,544)	(44,408)	(33,780)
Selling expenses	(5,358)	(4,509)	(13,782)	(7,195)
Administrative expenses	(6,823)	(4,340)	(20,860)	(23,002)
Provision for expected credit losses ("impairment") of trade receivables	(269)	(2,834)	(88)	(3,477)
Other operating income	1,002	1,532	5,130	4,357
Other operating expenses	(13)	(218)	(165)	(579)
	(106,565)	**(87,798)**	**(215,840)**	**(212,820)**

(i) PIS and COFINS credits on purchase of inputs and depreciation charges as credits reducing cost of sales and services, in order to better reflect the nature of the respective credits and expenses.

29. Finance income (costs)

	Parent company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Finance costs				
Debt service costs				
Interest on loans and financings	(29,380)	(14,823)	(30,023)	(16,298)
Interest and bank fees on leases payable	(436)	(918)	(464)	(990)
Interest on right of use	(1,859)	(1,861)	(1,859)	(1,861)
Exchange variation on loans	(45,148)	(3,736)	(45,148)	(3,736)
Interest on right-of-use lease	(124)	(32)	(1,225)	(371)
Interest on acquisition of companies	(90)	-	(90)	-
Gain (losses) on swap agreements, net (note 5.5)	45,938	3,079	45,938	3,079
Total debt service costs	**(31,099)**	**(18,291)**	**(32,871)**	**(20,177)**
Interest payable	1,355	(1,431)	1,340	(2,034)
Other finance costs	-	(613)	(2,247)	(836)
Total finance costs	**(29,744)**	**(20,335)**	**(33,778)**	**(23,047)**
Finance income				
Financial investments	3,600	397	4,491	1,210
Monetary variation income	-	-	-	12
Other finance income	470	2,073	470	2,145
Interest received	1,424	144	1,424	941
Total finance income	**5,494**	**2,614**	**6,385**	**4,308**
Net finance income (costs)	**(24,250)**	**(17,721)**	**(27,393)**	**(18,739)**

30. Operating leases

30.1 Group as a lessor

The Vamos Group has lease agreements of vehicles, machinery and equipment classified as operating leases, with maturities until 2030. These agreements usually have terms varying from one to ten years, with option for renewal after termination of such term. The lease receipts are remeasured by inflation indexes, to reflect the market values.

The following table presents an analysis of the maturities of lease payments, showing undiscounted lease payments that will be received after the reporting date.

Up to 1 year	1 to 2 years	3 to 4 years	4 to 5 years	Over 5 years	Total
725,544	1,168,481	583,559	116,375	29,832	**2,623,791**

31. Earnings per share

The calculation of basic and diluted earnings per share was based on the profit attributable to the holders of common shares and on the weighted average number of common shares outstanding.

a) Earnings per share

	03/31/2020	03/31/2019
Numerator:		
Profit for the period from continuing operations	36,573	31,468
Denominator:		
Weighted average number of common shares outstanding	191,635,662	191,635,662
Basic and diluted earnings per share - R$	**0.19085**	**0.16421**

Weighted average number of common shares

	03/31/2020	03/31/2019
Common shares - January 1	95,817,831	287,453,494
(-) Reverse stock split (i)	-	(191,635,663)
+ Stock split (ii)	95,817,831	95,817,831
Weighted average number of common shares outstanding	**191,635,662**	**191,635,662**

Vamos had no transactions or agreements involving common shares or potential shares with impact on diluted earnings per share.

(i) Pursuant to the Annual and Extraordinary General Meeting ("AEGM") held on April 8, 2019, the Company approved the 3-for-1 reverse stock split. Accordingly, there was a retrospective impact on the weighted average number of shares

(ii) Pursuant to the Annual and Extraordinary General Meeting ("AEGM") held on March 5, 2020, the Company approved the 1-for-2 stock split. Accordingly, there was a retrospective impact on the weighted average number of shares

32. Supplemental information to the statement of cash flows

The statements of cash flows under the indirect method are prepared and presented in accordance with the accounting pronouncement CPC 03 (R2) / IAS 7 – Statement of Cash Flows.

The Group made acquisitions of vehicles, machinery and equipment for expansion of its fleet, and part of these did not affect cash because they are financed, or were transferred through merger. The reconciliation between these acquisitions and the cash flows is as follows:

	Parent company		Consolidated	
	03/31/2020	**03/31/2019**	**03/31/2020**	**03/31/2019**
Total additions to property and equipment in the period	279,019	221,606	288,339	276,768
Additions financed by leases payable and Finame for the acquisition of property and equipment	-	(33,529)	-	(35,614)
Balance of additions for the period settled with cash flows				
Movement in the balance of trade payables for property and equipment and truck manufacturers	(64,751)	(50,511)	(64,445)	(45,327)
Addition of right-of-use lease (note 13)	(15,661)	(4,225)	(22,133)	(56,120)
Total cash flows from purchase of property and equipment	**198,607**	**133,341**	**201,761**	**139,707**
Statements of cash flows				
Operational property and equipment for leasing	193,876	133,070	195,711	138,503
Property and equipment for investment	4,731	271	6,050	1,204
Total	**198,607**	**133,341**	**201,761**	**139,707**

33. Subsequent events

As disclosed in note 1.2, the JSL Group has adopted a series of measures to mitigate the impacts caused by the crisis caused by the COVID-19 pandemic.

During April, JSL Group's actions were mainly focused on reducing fixed and variable costs, preserving cash and maintaining its liquidity position.

Up to the approval of this interim financial information, the Vamos Group's financial ratios indicate the maintenance of a substantial part of its revenues, cash generation, and its liquidity position.

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