

VIX Logística S.A. and Subsidiaries

**Individual and consolidated interim
financial statements
June 30, 2020**

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Report on the review of quarterly financial information – ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and of the International Financial Reporting Standards - IFRS)

To the Directors and Shareholders of
Vix Logística S.A.
Vitória/ES

Introduction

We have reviewed the interim, individual and consolidated accounting information of Vix Logística S.A. ("Company"), identified as parent company and consolidated, respectively, contained in the Quarterly Information - ITR Form for the quarter ended June 30, 2020, which comprise the balance sheet on June 30, 2020 and related statements of income and comprehensive income for the three-month and six-month periods then ended and changes in shareholders' equity and of cash flows for the six-month then ended, including explanatory notes.

Management is responsible for the preparation of the interim financial information in accordance with CPC 21(R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this information in a manner consistent with the standards issued by the Securities Commission, applicable to the preparation of the Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with the Brazilian and international review standards for interim 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 information consists in asking questions, chiefly to the persons in charge of financial and accounting affairs, and in applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing 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.

Conclusion on the individual interim information

Based on our review, we are not aware of any facts that would lead us to believe that the individual and consolidated interim financial information included in the quarterly information



referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 issued by IASB and applicable to the preparation of Quarterly Information - ITR, and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters - Statements of added value

The individual and consolidated interim financial information related to statements of added value (DVA) for the quarter ended June 30, 2020, prepared under responsibility of Company's Management, and presented as supplementary information for IAS 34 purposes, was submitted to review procedures carried out jointly with the audit of Company's quarterly information. To form a conclusion, we evaluated whether these statements are reconciled with interim financial information and accounting records, as applicable, and whether their forms and contents are in accordance with criteria defined in Technical Pronouncement CPC 09 – Statement of Added Value. Based on our review, we are not aware of any other event that make us believe that these statements of added value were not prepared, in all material respects, in accordance with individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, August 5, 2020.

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ
(Original report in Portuguese signed by
Marcelo Luiz Ferreira
Accountant CRC RJ-087095/O-7

Vix Logística S.A.

Balance sheets

June 30, 2020 and December 31, 2019

(In thousands of reais)



		Parent company		Consolidated				Parent company		Consolidated	
Assets	Notes	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	Liabilities	Notes	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Current assets						Current liabilities					
Cash and cash equivalents	6	89,442	14,354	174,630	39,000	Loans and financing	15	453,304	314,096	544,933	382,739
Securities	7	372,607	341,738	499,275	440,823	Suppliers		34,950	29,441	64,229	53,962
Accounts receivable	8	226,515	229,845	328,824	361,772	Suppliers with related parties	19	2,373	3,712	2,635	4,275
Accounts receivable with related parties	19	1,529	1,260	1,366	1,140	Labor obligations payable	16	41,488	29,496	65,633	50,441
Inventories	9	24,149	24,001	31,037	30,827	Taxes payable	17	10,410	10,931	14,379	18,055
Recoverable taxes	10	13,402	11,318	20,621	18,434	Income tax and social contribution payable		3,030	-	5,889	1,615
Recoverable income tax and social contribution		33,264	21,130	51,718	31,552	Accounts payable	18	25,689	25,504	28,094	32,823
Prepaid expenses		10,089	7,054	17,565	12,570	Advances from clients		2,868	520	7,499	4,913
Other accounts receivable		3,129	1,479	7,784	3,905	Dividends payable	21	1,192	6,689	1,192	6,689
Operations with derivatives	5.iii	27,252	2,999	27,986	849						
Assets available for sale (fleet renewal)	11	51,879	23,819	80,050	36,063			575,304	420,389	734,483	555,512
Dividends receivable		5,070	5,070	0	-						
		858,327	684,067	1,240,856	976,935	Non-current liabilities					
Non-current assets						Loans and financing	15	1,031,611	957,744	1,316,178	1,211,777
Related party credits	19	113,664	13,184	12,835	12,027	Debits with related parties	19	82	204	0	-
Recoverable taxes	10	8,904	10,763	8,904	10,763	Deferred income tax and social contribution	22	93,582	91,191	112,816	109,989
Other accounts receivable		21,037	17,246	25,175	20,453	Accounts payable	18	12,666	22,734	15,370	27,215
Prepaid expenses		66	53	216	272	Tax liabilities	17	2,640	3,027	2,640	3,027
Operations with derivatives	5.iii	26,027	12,289	44,442	15,952	Provision for lawsuits and contingencies	20	18,375	16,979	25,372	23,736
Judicial deposits	20	14,822	15,005	21,443	21,550			1,158,956	1,091,879	1,472,376	1,375,744
		184,520	68,540	113,015	81,017			1,734,260	1,512,268	2,206,859	1,931,256
						Shareholders' equity					
Investments	12	620,663	615,843	344	344	Capital	21	332,000	332,000	332,000	332,000
Property, plant and equipment	13	701,697	756,701	1,392,299	1,396,297	Capital reserves	21	9,338	9,338	9,338	9,338
Intangible assets	14	32,658	34,244	123,950	123,790	Profit reserves	21	319,048	297,143	319,048	297,143
		1,355,018	1,406,788	1,516,593	1,520,431	Equity valuation adjustments	21	3,219	8,646	3,219	8,646
		1,539,538	1,475,328	1,629,608	1,601,448			663,605	647,127	663,605	647,127
Total assets		<u>2,397,865</u>	<u>2,159,395</u>	<u>2,870,464</u>	<u>2,578,383</u>	Total liabilities and shareholders' equity		<u>2,397,865</u>	<u>2,159,395</u>	<u>2,870,464</u>	<u>2,578,383</u>

See the accompanying notes to the financial statements.

Vix Logística S.A.



Statements of income

Six-month period ended June 30, 2020 and 2019

(In thousands of reais)

		Parent company		Consolidated	
	Notes	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Net revenue from sales and services	24	444,893	457,491	776,286	793,454
Costs with sales and rendering of services	25	(362,089)	(388,137)	(662,723)	(679,894)
Gross income		82,804	69,354	113,563	113,560
Administrative/general/commercial expenses	26	(32,749)	(35,501)	(44,817)	(46,028)
Other revenues, net		810	561	1,954	1,426
Equity in net income of subsidiaries	12	6,327	16,987	-	-
		(25,612)	(17,953)	(42,863)	(44,602)
Operating income before financial income (loss)		57,192	51,401	70,700	68,958
Financial expenses	26	(138,713)	(53,215)	(179,439)	(68,041)
Financial revenues	26	107,476	27,186	138,236	33,238
Income before income tax and social contribution		25,955	25,372	29,497	34,155
Current income tax and social contribution	22.1	(3,030)	(1,014)	(5,889)	(9,279)
Deferred income tax and social contribution	22.2	(3,832)	(2,025)	(4,515)	(2,543)
Net income for the period		19,093	22,333	19,093	22,333
Net earnings per common share - basic and diluted (in Reais)				0.22540	0.26365

See the accompanying notes to the financial statements.

Vix Logística S.A.



Statements of income

Three-month period ended June 30, 2020 and 2019

(In thousands of reais)

		Parent company		Consolidated	
	Notes	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Net revenue from sales and services	24	216,582	238,526	364,503	418,912
Costs with sales and rendering of services	25	(178,464)	(199,164)	(314,225)	(360,551)
Gross income		38,118	39,362	50,278	58,361
Administrative/general/commercial expenses	26	(16,153)	(19,043)	(21,886)	(24,232)
Other revenues, net		526	347	951	954
Equity in net income of subsidiaries	12	1,146	5,651	-	-
		(14,481)	(13,045)	(20,935)	(23,278)
Operating income before financial income (loss)		23,637	26,317	29,343	35,083
Financial expenses	26	(53,733)	(27,039)	(74,876)	(36,296)
Financial revenues	26	37,254	12,166	53,272	16,230
Income before income tax and social contribution		7,158	11,444	7,739	15,017
Current income tax and social contribution	22.1	596	(1,014)	837	(4,386)
Deferred income tax and social contribution	22.2	(2,725)	(1,038)	(3,547)	(1,239)
Net income for the period		5,029	9,392	5,029	9,392
Net earnings per common share - basic and diluted (in Reais)				0.05937	0.11088

See the accompanying notes to the financial statements.

Vix Logística S.A.



Statements of comprehensive income

Six-month period ended June 30, 2020 and 2019

(In thousands of reais)

	Parent company		Consolidated	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Net income for the year	<u>19,093</u>	<u>22,333</u>	<u>19,093</u>	<u>22,333</u>
Other comprehensive income				
Items that can be subsequently reclassified to income (loss)				
Hedge accounting	(4,933)	447	(5,412)	408
Effect from equity in hedge accounting - Subsidiary	(479)	(39)	-	-
Exchange-rate change in foreign investee	<u>3</u>	<u>(6)</u>	<u>3</u>	<u>(6)</u>
	<u>(5,409)</u>	<u>402</u>	<u>(5,409)</u>	<u>402</u>
Comprehensive income for the year	<u><u>13,684</u></u>	<u><u>22,735</u></u>	<u><u>13,684</u></u>	<u><u>22,735</u></u>

See the accompanying notes to the financial statements.

Vix Logística S.A.



Statements of comprehensive income

Three-month period ended June 30, 2020 and 2019

(In thousands of reais)

	<u>Parent company</u>		<u>Consolidated</u>	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Net income for the year	<u>5,029</u>	<u>9,392</u>	<u>5,029</u>	<u>9,392</u>
Other comprehensive income				
Items that can be subsequently reclassified to income (loss)				
Hedge accounting	(3,193)	2,821	(3,807)	2,782
Effect from equity in hedge accounting - Subsidiary	(614)	(39)	-	-
Exchange-rate change in foreign investee	-	-	-	-
	<u>(3,807)</u>	<u>2,782</u>	<u>(3,807)</u>	<u>2,782</u>
Comprehensive income for the year	<u><u>1,222</u></u>	<u><u>12,174</u></u>	<u><u>1,222</u></u>	<u><u>12,174</u></u>

See the accompanying notes to the financial statements.

Vix Logística S.A.



Statements of changes in shareholders' equity

Three-month period ended June 30, 2020 and 2019 (parent company and consolidated)

(In thousands of reais)

	Paid-up capital	Capital reserve	Profit reserves		Equity valuation adjustments	Retained earnings	Total
			Legal	Investments			
Balances at January 1, 2019	332,000	9,338	25,042	240,861	7,227	-	614,468
Net income for the period	-	-	-	-	-	22,333	22,333
Hedge accounting	-	-	-	-	408	-	408
Exchange-rate change in foreign investee	-	-	-	-	(6)	-	(6)
Total comprehensive income for the period	-	-	-	-	402	22,333	22,735
Realization of revaluation reserve	-	-	-	-	(17)	23	6
Dividends paid	-	-	-	-	-	(3,882)	(3,882)
Profit retention	-	-	-	18,474	-	(18,474)	-
Total contributions and distributions to shareholders	-	-	-	18,474	(17)	(22,333)	(3,876)
Balances at June 30, 2019	332,000	9,338	25,042	259,335	7,612	-	633,327

	Paid-up capital	Capital reserve	Profit reserves		Equity valuation adjustments	Retained earnings	Total
			Legal	Investments			
Balances at January 1, 2020	332,000	9,338	27,270	269,873	8,646	-	647,127
Net income for the period	-	-	-	-	-	19,093	19,093
Hedge accounting	-	-	-	-	(5,412)	-	(5,412)
Exchange-rate change in foreign investee	-	-	-	-	3	-	3
Total comprehensive income for the period	-	-	-	-	(5,409)	19,093	13,684
Realization of revaluation reserve	-	-	-	-	(18)	27	9
Reversal of profit distribution	-	-	-	2,785	-	-	2,785
Profit retention	-	-	-	19,120	-	(19,120)	-
Total contributions and distributions to shareholders	-	-	-	21,905	(18)	(19,093)	2,794
Balances at June 30, 2020	332,000	9,338	27,270	291,778	3,219	-	663,605

See the accompanying notes to the financial statements.

Vix Logística S.A.



Statements of cash flows

Six-month period ended June 30, 2020 and 2019

(In thousands of reais)

	Parent company		Consolidated	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Cash flows from operating activities				
Net income for the year	19,093	22,333	19,093	22,333
Adjustment of items without cash disbursement for reconciliation of income from cash generated by operating activities				
Depreciation and amortization (Notes 13, 14 and 15)	67,434	56,189	116,424	88,406
Residual value of fixed and intangible assets written off (Note 12, 14 and 15)	24,432	28,374	58,081	45,222
Equity in net income of subsidiaries (Note 13)	(6,327)	(16,987)	-	-
Unrealized interest, inflation adjustment and exchange-rate change on loans	118,034	29,263	144,862	42,757
Changes in unrealized income (loss) from derivatives at fair value through profit or loss	(37,991)	(2)	(55,627)	(954)
Provision for contingencies (reversal)	1,396	(30)	1,636	631
Loss / recovery of assets	320	-	473	-
Provision (reversal) for expected losses	459	(221)	566	(312)
Income tax and social contribution expense	3,832	3,039	4,515	11,822
	190,682	121,958	290,023	209,905
Changes in operational assets and liabilities				
Accounts receivable	2,871	(38,670)	32,382	(63,876)
Inventories	(468)	(3,668)	(683)	(6,074)
Recoverable taxes	(225)	1,855	(328)	5,955
Recoverable income tax and social contribution	(12,134)	(10,701)	(20,166)	(22,912)
Suppliers	5,509	6,293	10,267	711
Labor obligations	11,992	14,340	15,192	23,673
Tax liabilities	(908)	(130)	(1,905)	1,031
Income tax and social contribution payable	3,030	(1,014)	4,274	8,181
Other current and non-current assets and liabilities	(114,086)	(67,848)	(26,694)	(24,649)
	86,263	22,415	302,362	131,945
Cash generated by operating activities				
Income tax and social contribution paid	-	-	(2,158)	(1,098)
Interest paid	(30,123)	(25,542)	(38,459)	(36,885)
Investments in securities	(394,119)	(38,657)	(596,867)	(159,371)
Redemptions in securities	363,250	100,614	538,415	226,637
Acquisition and renovation of vehicle fleet	(53,817)	(51,523)	(198,535)	(221,550)
	(28,546)	7,307	4,758	(60,322)
Net cash flow from operating activities				
Cash flows from investment activities				
Acquisitions of other fixed and intangible assets	(4,547)	(12,173)	(11,556)	(19,828)
Acquisition of subsidiary	(10,962)	-	(10,962)	-
Other investments	-	-	-	8
Dividends received	-	23,000	-	-
	(15,509)	10,827	(22,518)	(19,820)
Net cash flow used in investment activities				
Cash flows from financing activities				
Funding of loans and financing	343,800	120,000	413,800	300,000
Payments of loans and financing	(221,947)	(42,447)	(257,703)	(79,835)
Dividends paid	(2,710)	(7,362)	(2,710)	(7,362)
	119,143	70,191	153,387	212,803
Net cash flow used in financing activities				
Exchange-rate change on foreign investments	-	-	3	(6)
Increase/(decrease) in cash and cash equivalents	75,088	88,325	135,630	132,655
Cash and cash equivalents at January 1	14,354	29,131	39,000	42,852
Cash and cash equivalents on June 30	89,442	117,456	174,630	175,507
	75,088	88,325	135,630	132,655

See the accompanying notes to the financial statements.

Vix Logística S.A.



Statements of added value

Six-month period ended June 30, 2020 and 2019

(In thousands of reais)

	Parent company		Consolidated	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Revenues				
Sale of goods, products and services	499,045	514,455	877,324	900,716
Other revenues	855	644	1,999	1,509
Allowance for doubtful accounts	(579)	(430)	(831)	(613)
	<u>499,321</u>	<u>514,669</u>	<u>878,492</u>	<u>901,612</u>
Inputs acquired from third parties				
Cost of goods and services sold	(84,029)	(94,898)	(202,384)	(222,384)
Materials, energy, outsourced services and other	(56,043)	(63,757)	(78,930)	(89,317)
Loss / recovery of assets	(320)	-	(473)	-
	<u>(140,392)</u>	<u>(158,655)</u>	<u>(281,787)</u>	<u>(311,701)</u>
Gross added value	<u>358,929</u>	<u>356,014</u>	<u>596,705</u>	<u>589,911</u>
Depreciation and amortization	(67,434)	(56,189)	(116,424)	(88,406)
Net added value produced by the Company	<u>291,495</u>	<u>299,825</u>	<u>480,281</u>	<u>501,505</u>
Added value received as transfer				
Equity in net income of subsidiaries	6,327	16,987	-	-
Financial revenues	107,476	27,186	138,236	33,238
	<u>113,803</u>	<u>44,173</u>	<u>138,236</u>	<u>33,238</u>
Total added value payable	<u>405,298</u>	<u>343,998</u>	<u>618,517</u>	<u>534,743</u>
Distribution of added value				
Personnel				
Salaries and charges	145,024	162,948	253,059	263,416
Directors' fees	5,618	6,019	5,812	6,019
Retirement and pension plans	369	427	370	486
	-	-	-	-
Taxes, rates and contributions				
Federal	66,251	67,044	110,225	119,120
State	11,060	10,954	22,965	23,443
Municipal	13,200	13,839	18,066	18,461
	-	-	-	-
Third-party capital remuneration				
Interest	135,396	50,992	174,011	64,807
Rentals	7,186	7,982	11,045	14,324
Other	2,101	1,460	3,871	2,334
Remuneration of own capital				
Dividends	4,773	6,700	4,773	6,700
Retained earnings	14,320	15,633	14,320	15,633
	<u>405,298</u>	<u>343,998</u>	<u>618,517</u>	<u>534,743</u>

See the accompanying notes to the financial statements.



Notes to the individual and consolidated financial information

Quarter ended June 30, 2020

(Amounts expressed in thousands of Reais, unless otherwise indicated)

1 Information about the Group

VIX Logística S.A. ("Group" or "VIX") is a logistics services provider organized as a publicly held corporation, registered with the Brazilian Securities Commission (CVM) under No. 21202 since November 27, 2007. It is headquartered at Avenida Jerônimo Vervloet, nº 345 - 1º Pavimento - Goiabeiras – city of Vitória, State of Espírito Santo (ES). The Group's activities consist in the provision of logistics solutions, through the management and outsourcing of fleets, handling of machine and equipment for movement of goods, rental of equipment/vehicles, labor, transportation of vehicles and people via application and may also hold interest in other companies as a partner or shareholder.

COVID-19

Faced with the proliferation of COVID-19, which gave rise to the legislative decree at the federal level recognizing the national public calamity, and considering the impacts already perceived in March, and also expected for the coming months, the group reviewed the proposed budget for the year 2020 considering the impacts of this pandemic on the operation and its revenue.

The Group has also developed several economic and social action plans, seeking to maintain the financial condition and health of our employees. The social measures adopted are in line with the measures and recommendations of the WHO and the Ministry of Health.

In the economic front, we adopted hard-hitting plans to preserve the company's financial health, carrying out negotiations with our main suppliers, reviewing values and terms, suspending projects not started and reviewing ongoing projects.

Regarding the personnel structure, the Group took several actions to adapt its staff, adopting government measures with the application of Provisional Measures No. 927, 932 and 936, in addition to Ordinance No. 129 of the Ministry of Economy, reducing salaries of statutory directors, suspending payments of dividends, besides evaluating and adjusting the back office structure taking into account the impacts suffered in each industry and trying to adapt to the current moment.



In the banking and financial fronts, the Group has made several negotiations with banks, such as the suspension of Finame payments for six months, supported by the Provisional Measures published by the government, negotiation of some operations and fund raising aimed at strengthening its cash. We also filed a writ of mandamus with the Brazilian Federal Revenue Service for the use of approximately R\$ 28 million in recoverable taxes, in which the preliminary injunction was granted on 04/14/2020.

2 List of controlled entities

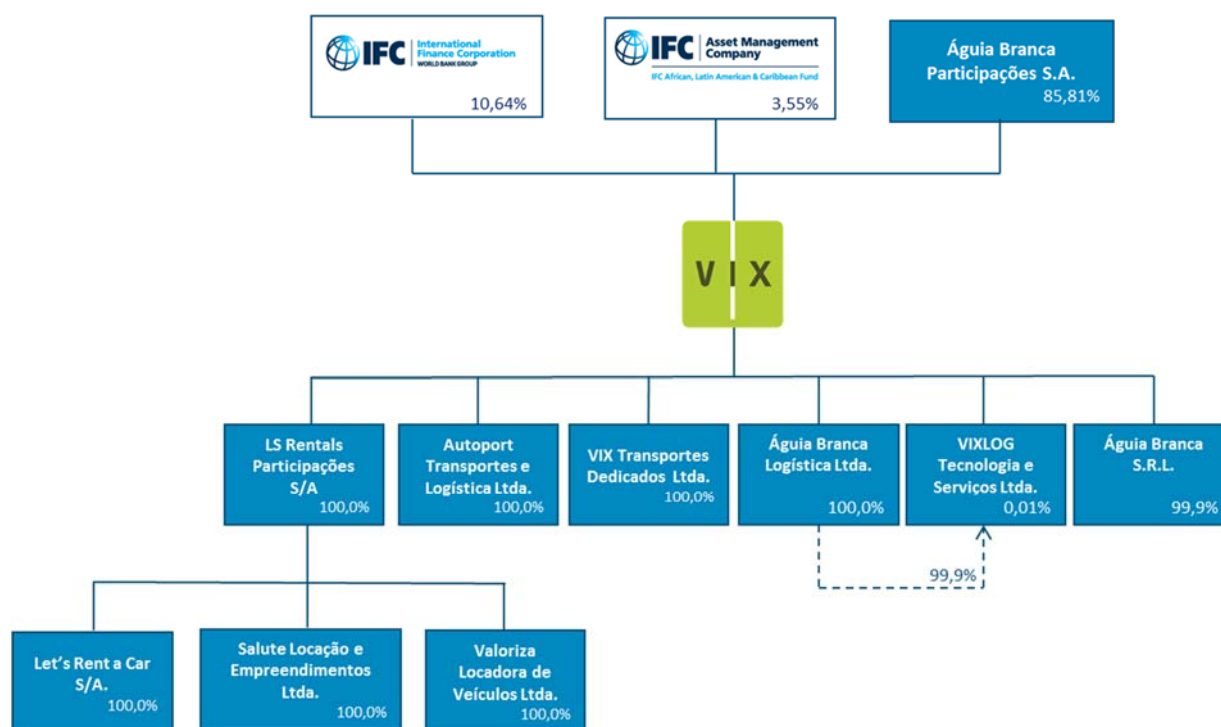
On June 30, 2020 and 2019, the Group had the following subsidiaries:

Company	Denomination	Activity developed	Ownership interest %	
			June 30, 2020	June 30, 2019
Águia Branca Logística Ltda.	ABL	Cargo Road Transportation and logistics	100	100
VIX Transportes Dedicados Ltda	VIXTD	Cargo Road Transportation and logistics	100	100
Águia Branca SRL (Argentina) ¹	AB SRL	Cargo Road Transportation and logistics	99	99
Autoport Transportes e Logística Ltda.	ATL	Road transportation of vehicles	100	100
VIXLOG Tecnologia e Serviços Ltda ¹	VIXLOG	Technology company	100	100
LS Rentals Participações S/A	L'S	Holding	100	100
Let's Rent a Car S/A	LET'S	Lease of vehicles	100	100
Salute Locação e Empreendimentos Ltda.	SALUTE	Lease of vehicles	100	100
Valoriza Locadora de Veículos Ltda	VALORIZA	Lease of vehicles	100	100

¹ Indirectly controlled company with no trade transactions.

The Group and its subsidiaries are controlled by Águia Branca Participações S.A. ("Group"), which has business in the logistics, road transportation, air transportation and trade of vehicles and parts.

VIX's corporate and operational structure



3 Preparation basis

3.1 Statement of conformity (in relation to IFRS standards and CPC standards)

The individual and consolidated quarterly information has been prepared and is being presented in accordance with CPC 21 (R1), issued by the Accounting Pronouncements Committee ("CPC") and the IAS 34 international standard - Interim Financial Reporting, issued by IASB, as well as the Brazilian Securities and Exchange Commission (CVM) standards applicable to quarterly information. They do not include all the information necessary for a complete set of IFRS financial statements. However, the selected notes are included to explain events and transactions that are significant for understanding the changes in the Group's financial position and performance since the last annual financial statements.

The quarterly information shall be read in conjunction with the individual and consolidated financial statements for the year ended December 31, 2019, prepared in accordance with Brazilian standards (BRGAAP), including the provisions of Brazilian corporate law and the disclosure standards and procedures issued by the CVM and CPC, and in accordance with IFRS issued by the International Accounting Standards Board (IASB).

The interim financial information for the year ended June 30, 2020 were authorized for issue by the Group's Executive Board on August 4, 2020, considering subsequent events occurring until such date.



All relevant information in interim individual and consolidated financial information, and only them, is being evidenced and corresponds to that used by Management.

3.2 Functional and presentation currency

The functional currency of VIX Logística parent company and its subsidiaries ABL, VIXTD, ATL, LS, LET'S, SALUTE, VALORIZA and VIXLOG is the Real (R\$) and of the parent company ABSRL is the Argentine peso. Each subsidiary of the Group determines its own functional currency, and those whose functional currencies are different from the Brazilian real (BRL), the financial information is translated into Reais on the financial closing date.

3.3 Restatement of the note Operating segments

The Group changed its disclosure regarding operating segments (Note 27) to present information segregated from its operating segments. The change in vision is mainly due to the consolidation of two new lines of business throughout 2019, with elements different from their traditional operations, always characterized as Dedicated Logistics - medium/long term contracts for the provision of logistical services for companies, with dedicated teams and assets.

The introduction of these new activities in the group occurred during the second half of 2019.

On June 30, 2019, it is as follows:

	Six-month period ended					
June 30, 2019	GTF	Automotive logistics	Dedicated logistics	V1	Balances not allocated	Consolidated
Net revenue from sales and services	101,097	174,551	509,197	8,609	-	793,454
Costs with sales and rendering of services	(70,363)	(148,634)	(447,724)	(13,173)	-	(679,894)
Gross income	30,734	25,917	61,473	(4,564)	-	113,560
Administrative/general/commercial expenses	(5,663)	(9,446)	(30,467)	(452)	-	(46,028)
Other revenues, net	578	276	565	7	-	1,426
	(5,085)	(9,170)	(29,902)	(445)	-	(44,602)
Operating income before financial income (loss)	25,649	16,747	31,571	(5,009)	-	68,958
Financial expenses						(68,041)
Financial revenues						33,238
Income before income tax and social contribution						34,155
Current income tax and social contribution						(9,279)
Deferred income tax and social contribution						(2,543)
Net earnings for the period						22,333
Other reportable assets	75,354	90,680	12,343	-	618,231	796,608
Property, plant and equipment and intangible assets	374,353	73,356	724,961	20,230	204,561	1,397,461
Reportable liabilities	187,241	40,272	288,037	-	1,678,519	2,194,069
Depreciation	(19,813)	(6,593)	(61,136)	(864)	-	(88,406)

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June 30, 2019	Three-month period ended					Consolidated
	GTF	Automotive logistics	Dedicated logistics	V1	Balances not allocated	
Net revenue from sales and services	50,115	88,893	275,265	4,639	-	418,912
Costs with sales and rendering of services	(38,487)	(75,900)	(239,586)	(6,578)	-	(360,551)
Gross income	11,628	12,993	35,679	(1,939)	-	58,361
Administrative/general/commercial expenses	(2,845)	(4,943)	(16,189)	(255)	-	(24,232)
Other revenues, net	346	223	379	6	-	954
	(2,499)	(4,720)	(15,810)	(249)	-	(23,278)
Operating income before financial income (loss)	9,129	8,273	19,869	(2,188)	-	35,083
Financial expenses						(36,296)
Financial revenues						16,230
Income before income tax and social contribution						15,017
Current income tax and social contribution						(4,386)
Deferred income tax and social contribution						(1,239)
Net earnings for the period						9,392
Depreciation	(10,022)	(3,330)	(31,042)	(425)	-	(44,819)



4 Classification and fair values

The following table shows the book and fair values of financial assets and liabilities, including their fair value classifications.

June 30, 2020

Parent company

	Book value			Fair value	
	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2
Assets according to the balance sheet					
Cash and cash equivalents	-	89,442	89,442	-	-
Securities	372,607	-	372,607	-	372,607
Trade accounts receivable, net	-	226,515	226,515	-	-
Trade accounts receivable – Related parties, net	-	1,529	1,529	-	-
Related party credits	-	113,664	113,664	-	-
Dividends receivable	-	5,070	5,070	-	-
Operations with derivatives	53,279	-	53,279	-	53,279
Other accounts receivable	-	31,126	31,126	-	-

Financial liabilities

Loans and financing	257,540	1,227,375	1,484,915	-	257,540
Suppliers	-	34,950	34,950	-	-
Suppliers related parties	-	2,373	2,373	-	-
Debits with related parties	-	82	82	-	-
Other accounts payable	-	41,223	41,223	-	-

Consolidated

Assets according to the balance sheet					
Cash and cash equivalents		174,630	174,630	-	-
Securities	499,275	-	499,275	-	499,275
Trade accounts receivable, net	-	328,824	328,824	-	-
Trade accounts receivable – Related parties, net	-	1,366	1,366	-	-
Related party credits	-	12,835	12,835	-	-
Financial asset held to maturity	-	-	-	-	-
Operations with derivatives	72,428	-	72,428	-	72,428
Other accounts receivable	-	42,740	42,740	-	-

Financial liabilities

Loans and financing	257,540	1,603,571	1,861,111	-	257,540
Suppliers	-	64,229	64,229	-	-
Suppliers related parties	-	2,635	2,635	-	-
Other accounts payable	-	50,963	50,963	-	-



December 31, 2019

Parent company

	Book value			Fair value	
	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2
Assets according to the balance sheet					
Cash and cash equivalents	-	14,354	14,354	-	14,354
Securities	341,738	-	341,738	-	341,738
Trade accounts receivable, net	229,845	229,845	459,690	-	-
Trade accounts receivable – Related parties, net	1,260	-	1,260	-	-
Related party credits	-	13,184	13,184	-	-
Dividends receivable	-	5,070	5,070	-	-
Operations with derivatives	15,288	-	15,288	-	15,288
Other accounts receivable	-	18,725	18,725	-	-
Financial liabilities					
Loans and financing	97,862	1,173,978	1,271,840	-	1,271,840
Suppliers	-	29,441	29,441	-	-
Suppliers related parties	-	3,712	3,712	-	-
Debits with related parties	-	204	204	-	-
Other accounts payable	-	48,758	48,758	-	-
Consolidated					
Assets according to the balance sheet					
Cash and cash equivalents	39,000	-	39,000	-	39,000
Securities	440,823	-	440,823	-	440,823
Trade accounts receivable, net	-	361,772	361,772	-	-
Trade accounts receivable – Related parties, net	-	1,140	1,140	-	-
Related party credits	-	12,027	12,027	-	-
Financial asset held to maturity	-	-	-	-	-
Operations with derivatives	16,801	-	16,801	-	16,801
Other accounts receivable	-	24,358	24,358	-	-
Financial liabilities					
Loans and financing	97,862	1,496,654	1,594,516	-	1,594,516
Suppliers	-	53,962	53,962	-	-
Suppliers related parties	-	4,275	4,275	-	-
Other accounts payable	-	64,951	64,951	-	-

5 Financial risk management

The Group is exposed to the following risks resulting from financial instruments:

(i) Credit risks

Such risk is basically due to Group's trade accounts receivable, and of financial instruments.

Evaluation of expected credit loss to clients

The table below shows the exposure to expected credit loss for trade accounts receivable as of June 30, 2020.

June 30, 2020		Parent company			Consolidated		
Rating	% losses	Gross book balance	Provision for loss	Credit recovery problems	Gross book balance	Provision for loss	Credit recovery problems
AAA	0,02%	471	(1)	Não	875	(1)	Não
AA*	0,04%	52,559	(19)	Não	94,189	(281)	Não
A	0,36%	7,596	(27)	Não	29,433	(104)	Não
B	0,43%	166,647	(711)	Não	202,867	(865)	Não
C	7,44%	-	-	Não	2,929	(218)	Não
C-	100,00%	-	-	Sim	3,045	(3,045)	Sim
		<u>227,273</u>	<u>(758)</u>		<u>333,338</u>	<u>(4,514)</u>	

*Includes a loss of R\$ 246 in the consolidated referring to trade notes not receivable from clients rated AA.

December 31, 2019		Parent company			Consolidated		
Rating	% losses	Gross book balance	Provision for loss	Credit recovery problems	Gross book balance	Provision for loss	Credit recovery problems
AAA	0.02%	4,648	(1)	No	19,126	(4)	No
AA*	0.04%	47,407	(286)	No	104,573	(553)	No
A	0.36%	8,384	(30)	No	23,626	(84)	No
B	0.43%	170,455	(732)	No	214,838	(922)	No
C	7.44%	-	-	No	1,266	(94)	No
C-	100.00%	-	-	Yes	3,045	(3,045)	Yes
		<u>230,894</u>	<u>(1,049)</u>		<u>366,474</u>	<u>(4,702)</u>	

*Includes a loss of R\$ 268 in the parent company R\$ 515 in the consolidated, referring to trade notes not receivable from clients rated AA.



Parent company								
	June 30, 2020				December 31, 2019			
	Weighted average rate of loss	Gross book balance	Provision for loss	Credit recovery problems	Weighted average rate of loss	Gross book balance	Provision for loss	Credit recovery problems
To be billed	0.29%	128,970	(476)	Não	0.30%	138,526	(522)	Não
Falling due	0.29%	87,265	(247)	Não	0.29%	78,887	(205)	Não
Overdue up to 30 days	0.25%	5,900	(15)	Não	0.28%	4,154	(11)	Não
Overdue 31–90 days	0.25%	1,058	(2)	Não	0.33%	4,369	(16)	Não
Overdue, 91–180 days	0.36%	351	(1)	Não	0.32%	3,970	(21)	Não
Overdue >180 days	0.33%	3,729	(17)	Não	0.34%	988	(274)	Não
		<u>227,273</u>	<u>(758)</u>			<u>230,894</u>	<u>(1,049)</u>	

Consolidated								
	June 30, 2020				December 31, 2019			
	Weighted average rate of loss	Gross book balance	Provision for loss	Credit recovery problems	Weighted average rate of loss	Gross book balance	Provision for loss	Credit recovery problems
To be billed	0.34%	169,028	(582)	Não	0.37%	191,032	(665)	Não
Falling due	0.37%	140,199	(467)	Não	0.31%	145,600	(295)	Não
Overdue up to 30 days	1.57%	10,177	(76)	Não	0.37%	8,777	(106)	Não
Overdue 31–90 days	1.29%	3,239	(34)	Não	0.34%	7,002	(26)	Não
Overdue, 91–180 days	1.10%	1,145	(40)	Não	0.35%	9,393	(43)	Não
Overdue >180 days	40.90%	9,550	(3,315)	Sim	0.33%	4,670	(3,567)	Sim
		<u>333,338</u>	<u>(4,514)</u>			<u>366,474</u>	<u>(4,702)</u>	

Cash and cash equivalents, securities

Following is a table with rating of financial institutions that are custodians of assets of cash and cash equivalents and securities.

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
AAA	439,889	403	568,383	403
AA	11,489	355,017	13,631	478,221
A	10,253	256	80,957	616
BBB-	42	-	10,401	-
	<u>461,673</u>	<u>355,676</u>	<u>673,372</u>	<u>479,240</u>



(ii) Liquidity risk

The table below shows the maturity of financial liabilities and obligations with suppliers contracted by the Group and its subsidiaries in the financial statements (undiscounted cash flows contracted):

Parent company	< 1 year	1–3 years	3–5 years	>5 years
June 30, 2020				
Loans and financing	453,304	904,115	122,329	5,167
Suppliers	34,950	-	-	-
Suppliers – related parties	2,373	-	-	-
Accounts payable	25,689	12,666	-	-
Dividends	1,192	-	-	-
December 31, 2019				
Loans and financing	314,096	799,727	150,604	7,413
Suppliers	29,441	-	-	-
Suppliers – related parties	3,712	-	-	-
Accounts payable	25,504	22,734	-	-
Dividends	-	-	-	-
Consolidated	< 1 year	1–3 years	3–5 years	>5 years
June 30, 2020				
Loans and financing	544,933	1,148,325	162,686	5,167
Suppliers	64,229	-	-	-
Suppliers – related parties	2,635	-	-	-
Accounts payable	28,094	11,947	868	2,555
Dividends	1,192	-	-	-
December 31, 2019				
Loans and financing	382,739	983,618	220,745	7,414
Suppliers	53,962	-	-	-
Suppliers – related parties	4,275	-	-	-
Suppliers – related parties	32,823	25,996	1,153	66
Accounts payable	-	-	-	-
Dividends	-	-	-	-



Capital management

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Total loans, financing and derivatives	1,431,636	1,256,552	1,788,683	1,577,715
Less: Cash and cash equivalents/Securities	462,049	356,092	673,905	479,823
Net debt	969,587	900,460	1,114,778	1,097,892
Total shareholders' equity	663,605	647,127	663,605	647,127
Total capital	1,633,192	1,547,587	1,778,383	1,745,019
Financial leverage index - %	59%	58%	63%	63%

(iii) Market risks

The Group uses derivatives to manage market risks. All of these operations take place under guidance established by Risk Management Department.

Interest and foreign exchange rate risk

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Loans - Postfixed	1,212,822	1,157,701	1,558,318	1,433,442
Loans - Fixed	272,093	114,139	302,793	161,074
	<u>1,484,915</u>	<u>1,271,840</u>	<u>1,861,111</u>	<u>1,594,516</u>

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
TJLP/IPCA	66,148	74,323	111,038	122,247
SELIC/CDI	933,784	846,703	1,165,068	1,023,483
Dollar/USD Libor/EUR	212,890	236,675	282,212	287,712
	<u>1,212,822</u>	<u>1,157,701</u>	<u>1,558,318</u>	<u>1,433,442</u>



The change risk of Selic and CDI rates is partially mitigated by financial investments made in cash, as described below:

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Loans at Selic/CDI	933,784	846,703	1,165,068	1,023,483
Loans in foreign currency + SWAP	159,611	221,387	209,784	270,911
Total debt in CDI (a)	1,093,395	1,068,090	1,374,852	1,294,394
Interest earning bank deposits (b)	460,208	352,510	669,014	466,327
CDI balance (a - b)	633,187	715,580	705,838	828,067

Sensitivity analysis

The Group's Management estimates the following effects when sensitivity tests for scenarios varying between 25% and 50% are applied, under the terms as determined by CVM through Instruction 475/08, to present a portion of the increase in the risk variable considered on the amounts of loans and financing broken down by debts backed up by CDI, TJLP, SELIC, Dollar and EUR.

Operation	Exposure	Risk	Potential gain/ (loss)	Probable scenario	Parent company	
					Scenario I + impairment of 25%	Scenario I + impairment of 50%
Debt pegged to CDI				1,74%	1,96%	2,18%
Position as of 06/30/2020	924,653	CDI		940,742	942,776	944,810
Impact in income (loss)/shareholders' equity			(loss)	(16,089)	(18,123)	(20,157)
Debt pegged to TJLP				8,14%	9,47%	10,80%
Position as of 06/30/2020	13,409	TJLP		14,500	14,679	14,857
Impact in income (loss)/shareholders' equity			(loss)	(1,091)	(1,270)	(1,448)
Debt pegged to TLP				5,76%	1,43%	1,52%
Position as of 06/30/2020	52,739	IPCA		55,777	53,493	53,541
Impact in income (loss)/shareholders' equity			(loss)	(3,038)	(754)	(802)
Debt pegged to SELIC				7,67%	8,24%	8,80%
Position as of 06/30/2020	9,131	SELIC		9,831	9,883	9,935
Impact in income (loss)/shareholders' equity			(loss)	(700)	(752)	(804)



Operation	Exposure	Risk	Potential gain/ (loss)	Probable scenario	Scenario I + impairment of 25%	Scenario I + impairment of 50%
Debt pegged to CDI				1,99%	2,24%	2,52%
Position as of 06/30/2020	1,144,378	CDI		1,167,151	1,170,012	1,173,216
Impact in income (loss)/shareholders' equity			(loss)	(22,773)	(25,634)	(28,838)
Debt pegged to TJLP				8,16%	9,49%	10,81%
Position as of 06/30/2020	24,626	TJLP		26,635	26,963	27,288
Impact in income (loss)/shareholders' equity			(loss)	(2,009)	(2,337)	(2,662)
Debt pegged to TLP				6,47%	1,95%	2,09%
Position as of 06/30/2020	86,412	IPCA		92,003	88,097	88,218
Impact in income (loss)/shareholders' equity			(loss)	(5,591)	(1,685)	(1,806)
Debt pegged to SELIC				7,58%	8,15%	8,72%
Position as of 06/30/2020	20,690	SELIC		22,258	22,376	22,494
Impact in income (loss)/shareholders' equity			(loss)	(1,568)	(1,686)	(1,804)

The Group realized, for the debts pegged to the exchange rate (R\$/US\$) and (R\$/EUR) the same change of 25% and 50%, considering for this risk the mitigation by reverse exposure in relation to the debt. The Group considered the forecasts of exchange rate on the balance sheet date and that the probable dollar rate for next year will be R\$ 5.10/US\$ and the probable Euro, R\$ 5.76/EUR. In scenario I + 25% impairment, dollar at R\$ 6.38/US\$ and Euro at R\$ 7.20/EUR; and in scenario I + 50% impairment, dollar at R\$ 7.65/US\$ and in Euro at R\$ 8.64/EUR, as follows:

			Parent company			
Operation	Exposure	Risk	Potential gain/ (loss)	Probable scenario	Scenario I + impairment of 25%	Scenario I + impairment of 50%
Instruments in foreign currency US\$ Libor						
Debt				0,83%	14,91%	29,08%
Liability position -	141,961	US\$		143,139	163,127	183,243
Impact in income (loss)/shareholders' equity			(loss)	(1,178)	(21,166)	(41,282)
SWAP						
Asset position in US Dollars	144,926	BRL		132,214	165,267	198,320
Liability position - at CDI	126,182	CDI		128,896	129,574	130,252
Impact in income (loss)/shareholders' equity			gain	3,318	35,693	68,068
Foreign currency instruments (Euro)						
Debt				4,89%	28,61%	0,22%
Liability position -	70,929	US€		74,397	91,222	71,085
Impact in income (loss)/shareholders' equity			(loss)	(3,468)	(20,293)	(156)
SWAP						
Asset position in US Dollars	72,795	BRL		66,389	82,986	99,584
Liability position - at CDI	52,209	CDI		5,331	53,612	53,892
Impact in income (loss)/shareholders' equity			gain	61,058	29,374	45,692



Operation	Exposure	Risk	Potential gain/ (loss)	Probable scenario	Scenario I + impairment of 25%	Consolidated Scenario I + impairment of 50%
Instruments in foreign currency US\$ Libor						
Debt				1.43%	25.51%	49.77%
Liability position -	141,961	US\$		143,991	178,175	212,615
Impact in income (loss)/shareholders' equity			loss	(2,030)	(36,214)	(70,654)
SWAP						
Asset position in US Dollars	144,926	BRL		132,214	165,267	198,320
Liability position - at CDI	126,182	CDI		128,896	129,574	130,252
Impact in income (loss)/shareholders' equity			gain	3,318	35,693	68,068
Foreign currency instruments (Euro)						
Debt				-5.07%	18.67%	42.40%
Liability position -	140,251	US€		133,140	166,436	199,717
Impact in income (loss)/shareholders' equity			gain / (loss)	7,111	(26,185)	(59,466)
SWAP						
Asset position in US Dollars	144,261	BRL		132,214	165,267	198,320
Liability position - at CDI	104,526	CDI		128,896	129,574	130,252
Impact in income (loss)/shareholders' equity			gain	3,318	35,693	68,068

Derivative financial instruments

Foreign exchange rate swap

Swap operations of exchange-rate rate were contracted concurrently with the loan transactions in foreign currency, comprising equivalent terms, rates and amounts to eliminate exposure to exchange-rate change.

Swap operations are contracted to convert debts and loans denominated in Dollars or Euros into Reais. See the table below:

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June 30, 2020

June 30, 2020														Parent company	
Financial institution	Instrument	Type of derivative financial instrument	Start date	Due date	Currency	Indexer		Notional Value	Curve value		Market value (book value)			Variation	
						Active position	Passive position		Active position	Passive position	Gain/(loss)	Active position	Passive position	Gain/(loss)	Curve x MTM
Itaú	Swap contract	Cash flow hedge	06/18/2019	06/18/2024	EUR	1,34% a.a.	CDI + 1,80% a.a.	50,000	70,935	50064	20,871	72,795	52,209	20,586	(285)
CCB	Swap contract	Cash flow hedge	03/02/2020	09/01/2020	USD	2,56% a.a	CDI + 1,04% a.a.	75,585	92,896	76,664	16,232	93,232	76,814	16,418	186
CITI	Swap contract	Cash flow hedge	03/27/2020	09/27/2023	USD	Libor + 2,37% a.a	CDI + 4,10% a.a	45,000	49,288	45,011	4,277	51,694	49,369	2,325	(1,952)
								170,585	213,119	171,739	41,380	217,721	178,392	39,329	(2,051)

December 31, 2019

December 31, 2019															Parent company
Financial institution	Instrument	Type of derivative financial instrument	Start date	Due date	Currency	Indexer		Notional Value	Curve value		Market value (book value)			Variation	
						Active position	Passive position		Active position	Passive position	Gain/(loss)	Active position	Passive position	Gain/(loss)	Curve x MTM
CITI	Swap contract	Cash flow hedge	06/06/2018	06/27/2022	USD	Libor + 1,44% a.a.	CDI + 2,00% a.a.	67,284	65,993	61,213	4,780	67,432	62,298	5,134	354
Itaú	Swap contract	Cash flow hedge	06/18/2019	06/18/2024	EUR	1,34% a.a.	CDI + 1,80% a.a.	50,000	52,224	50101	2,123	53,391	50789	2,602	479
ABC	Swap contract	Cash flow hedge	09/13/2019	03/12/2020	EUR	1,30% a.a.	CDI + 1,75% a.a.	50,000	50,202	51,009	(807)	49,836	51189	(1,353)	(546)
CCB	Swap contract	Cash flow hedge	08/29/2019	03/02/2020	USD	2,56% a.a	CDI + 1,04% a.a.	75,585	68,518	71,468	(2,950)	68,417	71591	(3,174)	(224)
								242,869	236,937	233,791	3,146	239,076	235,867	3,209	63

June 30, 2020

June 30, 2020															Consolidated
Financial institution	Instrument	Type of derivative financial instrument	Start date	Due date	Currency	Indexer		Notional Value	Curve value		Market value (book value)			Variation	
						Active position	Passive position		Active position	Passive position	Gain/(loss)	Active position	Passive position	Gain/(loss)	Curve x MTM
Itaú	Swap contract	Cash flow hedge	06/18/2019	06/18/2024	EUR	1,34% a.a.	CDI + 1,80% a.a.	50,000	70,935	50064	20,871	72,795	52,209	20,586	(285)
CCB	Swap contract	Cash flow hedge	03/02/2020	09/01/2020	USD	2,56% a.a	CDI + 1,04% a.a.	75,585	92,896	76,664	16,232	93,232	76,814	16,418	186
CITI	Swap contract	Cash flow hedge	03/27/2020	09/27/2023	USD	Libor + 2,37% a.a	CDI + 4,10% a.a	45,000	49,288	45,011	4,277	51,694	49,369	2,325	(1,952)
Itaú	Swap contract	Cash flow hedge	06/05/2019	06/05/2024	EUR	1,51% a.a.	CDI + 1,85% a.a.	50,000	69,335	50,143	19,192	71,466	52317	19,149	(43)
								220,585	282,454	221,882	60,572	289,187	230,709	58,478	(2,094)

December 31, 2019

December 31, 2019														Consolidated	
Financial institution	Instrument	Type of derivative financial instrument	Start date	Due date	Currency	Indexer		Notional Value	Curve value		Market value (book value)			Variation	
						Active position	Passive position		Active position	Passive position	Gain/ (loss)	Active position	Passive position	Gain/ (loss)	Curve x MTM
CITI	Swap contract	Cash flow hedge	06/06/2018	06/27/2022	USD	Libor + 1,44% a.a.	CDI + 2,00% a.a.	67,284	65,993	61,213	4,780	67,432	62,298	5,134	354
Itaú	Swap contract	Cash flow hedge	06/18/2019	06/18/2024	EUR	1,34% a.a.	CDI + 1,80% a.a.	50,000	52,224	50101	2,123	53,391	50789	2,602	479
ABC	Swap contract	Cash flow hedge	09/13/2019	03/12/2020	EUR	1,30% a.a.	CDI + 1,75% a.a.	50,000	50,202	51,009	(807)	49,836	51189	(1,353)	(546)
CCB	Swap contract	Cash flow hedge	08/29/2019	03/02/2020	USD	2,56% a.a	CDI + 1,04% a.a.	75,585	68,518	71,468	(2,950)	68,417	71591	(3,174)	(224)
Itaú	Swap contract	Cash flow hedge	06/05/2019	06/05/2024	EUR	1,51% a.a.	CDI + 1,85% a.a.	50,000	51,047	50,217	830	52,494	50981	1,513	683
								292,869	287,984	284,008	3,976	291,570	286,848	4,722	746

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Interest rate swap

Interest rate swap operations were contracted concurrently with the pre-fixed loan operations, comprising equivalent terms, rates and amounts.

Interest rate swap operations are contracted to convert pre-fixed debts and loans into post-fixed pegged to CDI. See the table below:

June 30, 2020

Parent company e Consolidated

Financial institution	Instrument	Type of derivative financial instrument	Start date	Due date	Currency	Indexer		Notional Value	Curve value			Market value (book value)			Variation Curve x MTM
						Active position	Passive position		Active position	Passive position	Gain/ (loss)	Active position	Passive position	Gain/ (loss)	
Bradesco	Swap contract	Fair value hedge	06/08/2018	06/09/2023	BRL	12,06% a.a.	CDI + 1,75% a.a.	50,000	63,449	57,505	5,944	69,396	58,763	10,633	4,689
Bradesco	Swap contract	Fair value hedge	06/29/2018	06/19/2023	BRL	11,56% a.a.	CDI + 1,68% a.a.	30,000	30,110	30,037	73	33,517	30,784	2,733	2,660
Bradesco	Swap contract	Fair value hedge	25/05/2020	24/05/2021	BRL	5,21% a.a.	211,26% CDI	150,000	150,699	150,719	(20)	154,627	154,043	584	604
								230,000	244,258	238,261	5,997	257,540	243,590	13,950	7,953

December 31, 2019

Parent company e Consolidated

Financial institution	Instrument	Type of derivative financial instrument	Start date	Due date	Currency	Indexer		Notional Value	Curve value			Market value (book value)			Variation Curve x MTM
						Active position	Passive position		Active position	Passive position	Gain/ (loss)	Active position	Passive position	Gain/ (loss)	
Bradesco	Swap contract	Fair value hedge	06/08/2018	06/09/2023	BRL	12,06% a.a.	CDI + 1,75% a.a.	50,000	59,899	55,997	3,902	65,079	55,832	9,247	5,345
Bradesco	Swap contract	Fair value hedge	06/29/2018	06/19/2023	BRL	11,56% a.a.	CDI + 1,68% a.a.	30,000	30,073	30,033	40	32,783	29,951	2,832	2,792
								80,000	89,972	86,030	3,942	97,862	85,783	12,079	8,137



6 Cash and cash equivalents

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Cash	376	416	533	583
Banks	1,465	3,166	4,358	12,913
Interest earning bank deposits (i)	87,601	10,772	169,739	25,504
	<u>89,442</u>	<u>14,354</u>	<u>174,630</u>	<u>39,000</u>

- (i) They are investments in CDBs and repurchase and resale agreements with immediate liquidity; that is, the redemption can be carried out at any time, remunerated at floating rates and with an average annual return of 93.14% (84% as of December 31, 2019) of the change in the Interbank Certificate of Deposit (CDI).

The variation in the quarter ended June 30, 2020 reflects the Group's funding in the period, with the objective of bringing robustness to cash in view of the period of uncertainty generated by the pandemic. The Group took advantage of the scenario of falling interest rates to raise funds at better rates in order to strengthen its cash position.

Group's Management defines "Cash and cash equivalents" as amounts maintained for the purpose of meeting short-term financial commitments rather than for investment or other purposes.

The group's financial investments refer to highly liquid short-term investments, with original maturities of up to three months, which are easily converted into a known sum of cash and subject to an insignificant risk of change of value.

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7 Securities

Refer to centralization of its investments in Fundo de Investimento Multimercado Crédito [Private] which has daily liquidity and no redemption restrictions. Daily residual amounts are allocated for automatic investments, available for redemption, and there is no restriction to be applied on this balance (daily liquidity), remunerated at pre-fixed rate and with annual average yield of 100.26% (97.68% as of December 31, 2019) of exchange amount of the Interbank Deposit Certificate (CDI).

The variation in the quarter ended June 30, 2020 reflects the Group's funding in the period, with the objective of bringing robustness to cash in view of the period of uncertainty generated by the pandemic. The Group took advantage of the scenario of falling interest rates to raise funds at better rates in order to strengthen its cash position.

The chart below shows the breakdown of securities, as of June 30:



	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Current				
Financial Treasury Bills (LFTs)	313,512	172,425	420,091	222,419
Bank deposit certificate - CDB	5,653	12,696	7,575	16,377
Financial Bills	19,827	36,254	26,567	46,766
Investment fund quotas	33,615	120,363	45,042	155,261
	<u>372,607</u>	<u>341,738</u>	<u>499,275</u>	<u>440,823</u>

8 Accounts receivable

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Trade notes receivable	98,303	92,368	164,310	175,442
Unbilled services and other accounts receivable	127,356	137,248	164,116	181,194
Transportation bill of lading to be invoiced	1,614	1,278	4,912	9,838
(-) Expected credit loss	(758)	(1,049)	(4,514)	(4,702)
	<u>226,515</u>	<u>229,845</u>	<u>328,824</u>	<u>361,772</u>

The aging analysis of these accounts receivable is as follows:

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Falling due	87,265	78,887	140,199	145,600
Overdue up to 30 days	5,900	4,154	10,177	8,777
Overdue, 31–90 days	1,058	4,369	3,239	7,002
Overdue, 91–180 days	351	3,970	1,145	9,393
Overdue for more than 180 days	3,729	988	9,550	4,670
	<u>98,303</u>	<u>92,368</u>	<u>164,310</u>	<u>175,442</u>



Changes in provision for expected credit loss

The change in expected losses (impairment) of accounts receivable is shown below, with a reduction in the quarter ended June 30, 2020 related to the amount of accounts receivable.

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Opening balance	(1,049)	(741)	(4,702)	(3,432)
Provisions	-	(308)	(80)	(1,270)
Reversals	291	-	268	-
Closing balance	<u>(758)</u>	<u>(1,049)</u>	<u>(4,514)</u>	<u>(4,702)</u>

9 Inventories

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Parts and accessories (i)	15,598	14,520	19,509	18,251
Tires	3,934	3,722	5,780	5,485
Materials for bodies	1,699	1,729	2,216	2,290
Fuels and lubricants	1,949	2,464	2,553	3,022
Other items	1,289	1,566	1,452	1,779
Loss of impairment	<u>(320)</u>	<u>-</u>	<u>(473)</u>	<u>-</u>
	<u>24,149</u>	<u>24,001</u>	<u>31,037</u>	<u>30,827</u>

- (i) Used for maintenance of vehicles (batteries, bolts, washers, filters, bearings, belts, etc.).



10 Recoverable taxes

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Current				
Value-Added Tax on Sales and Services - ICMS(i)	12,624	10,588	13,157	11,153
Social Integration Program - PIS and Contribution for the Financing of Social Security - COFINS	309	309	3,742	3,918
National Social Security Institute - INSS	348	300	3,598	3,240
Other	121	121	124	123
	<u>13,402</u>	<u>11,318</u>	<u>20,621</u>	<u>18,434</u>
Non-current				
Value-Added Tax on Sales and Services - ICMS(i)	8,904	10,763	8,904	10,763
	<u>8,904</u>	<u>10,763</u>	<u>8,904</u>	<u>10,763</u>
	<u>22,306</u>	<u>22,081</u>	<u>29,525</u>	<u>29,197</u>

- (i) ICMS is mainly represented by the credit related to acquisitions of fixed assets, using the rate of 1/48th, pursuant to the prevailing tax legislation. The Group and its subsidiaries assess, for each acquisition, the recoverable portion of taxes and incorporate the non-recoverable portion into cost of origin item in fixed assets, since its usage can only be made proportionally to taxed inflows.

11 Assets available for sale (fleet renewal)

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Trucks / Semi-towing	16,346	5,096	25,392	9,324
Light / Utility/ Bus	20,320	8,969	37,773	16,385
Machinery	15,213	9,754	16,885	10,354
Total assets held for sale	<u>51,879</u>	<u>23,819</u>	<u>80,050</u>	<u>36,063</u>



a) Changes in assets available for sale (fleet renewal)

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Opening balance	23,819	28,679	36,063	29,457
Return	1,016	929	1,016	962
Reincorporation	859	1,830	859	1,830
Preparation for sale	273	188	273	188
Changes to operating assets held for sale	46,286	41,517	75,051	68,419
Write-offs by disposal	(20,367)	(49,260)	(33,201)	(64,729)
Other write-offs	(7)	(64)	(11)	(64)
Closing balance	51,879	23,819	80,050	36,063

12 Investments

	Parent Company - June 30, 2020				
	% interest	Assets	Liabilities	Shareholders' equity	Net income/Loss for the period
Direct investments					
Águia Branca Logística - ABL	100	35,415	9,537	25,878	1,629
Autoport Transportes e Logística - ATL	100	156,649	39,372	117,277	2,164
VIX Transportes Dedicados - VIXTD	100	361,348	246,456	114,892	(11,842)
Águia Branca S.R.L. - ABSRL	100	24	12	12	(1)
L'S Rentals S.A. - LS	100	576,881	295,115	281,766	14,377
				539,825	6,327
Other investments					
Goodwill and surplus in acquisition of subsidiaries				81,690	
(-) Amortization of surplus in the acquisition of subsidiaries				(2,108)	
(-) Write-off of deferred income tax and social contribution in the acquisition of subsidiaries				1,077	
Other (i)				179	
				80,838	-
				620,663	6,327



Parent Company - December 31, 2019					
	% interest	Assets	Liabilities	Shareholders' equity	Net income/Loss for the year
Direct investments					
Águia Branca Logística - ABL	100	34,140	9,891	24,249	1,305
Autoport Transportes e Logística - ATL	100	162,118	47,005	115,113	33,989
VIX Transportes Dedicados - VIXTD	100	351,645	224,432	127,213	(14,498)
Águia Branca S.R.L. - ABSRL	100	20	10	10	(11)
L'S Rentals S.A. - LS	100	420,398	153,009	267,389	18,110
				<u>533,974</u>	<u>38,895</u>
Other investments					
Goodwill and surplus in acquisition of subsidiaries				88,834	
(-) Amortization of surplus in the acquisition of subsidiaries				(3,169)	
(-) Write-off of deferred income tax and social contribution in the acquisition of subsidiaries				(3,975)	
Other (i)				179	
				<u>81,869</u>	<u>-</u>
				<u>615,843</u>	<u>38,895</u>

Indirect investments	Consolidated	
	June 30, 2020	December 31, 2019
Other (i)	344	344
	<u>344</u>	<u>344</u>

- (i) These are projects incentivized in compliance with the Audiovisual Law, using part of the funds from the Group's tax net income.

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	ABL	ATL	VIXTD	ABSRL	LS	Total
Balances at January 1, 2019	<u>22,944</u>	<u>134,124</u>	<u>66,260</u>	<u>34</u>	<u>163,580</u>	<u>386,942</u>
(+) Equity in net income of subsidiaries	1,305	33,989	(14,498)	(11)	18,110	38,895
(+/-) Hedge accounting	-	-	451	-	-	451
(+) Capital increase (decrease)	-	(15,000)	75,000	-	90,000	150,000
(-) Distribution of dividends	-	(38,000)	-	-	(4,301)	(42,301)
(-) Exchange-rate change on foreign investments	-	-	-	(13)	-	(13)
Balances at December 31, 2019	<u>24,249</u>	<u>115,113</u>	<u>127,213</u>	<u>10</u>	<u>267,389</u>	<u>533,974</u>
(+) Equity in net income of subsidiaries	1,629	2,164	(11,842)	(1)	14,377	6,327
(+/-) Hedge accounting	-	-	(479)	-	-	(479)
(-) Exchange-rate change on foreign investments	-	-	-	3	-	3
Balances at June 30, 2020	<u>25,878</u>	<u>117,277</u>	<u>114,892</u>	<u>12</u>	<u>281,766</u>	<u>539,825</u>



13 Property, plant and equipment

13.1 Changes in property, plant and equipment

Parent company

	Vehicles	Machinery and equipment	Land/Buildings and constructions	Leasehold improvements	Other property, plant and equipment	Total
Balances at December 31, 2018	400,538	161,217	44,834	3,924	52,711	663,224
First-time adoption of CPC 06 (R2) / IFRS 16	-	-	1,893	-	-	1,893
Balances at January 1, 2019	400,538	161,217	46,727	3,924	52,711	665,117
Acquisitions	151,188	47,512	364	-	51,032	250,096
Write-offs by disposal	(372)	(34)	-	-	-	(406)
Other write-offs	(2,347)	(176)	(81)	(2)	(28)	(2,634)
Reclassification - assets for sale	(31,834)	(9,683)	-	-	-	(41,517)
Other reclassifications	55,935	3,553	3,011	3,744	(66,243)	-
Depreciation	(78,225)	(29,702)	(1,966)	(2,225)	(1,837)	(113,955)
Balances at December 31, 2019	494,883	172,687	48,055	5,441	35,635	756,701
Acquisitions	28,672	14,804	3,048	-	11,287	57,811
Write-offs by disposal	(3,343)	-	-	-	-	(3,343)
Other write-offs	(434)	(6)	(174)	(19)	(70)	(703)
Reclassification - assets for sale	(39,856)	(6,430)	-	-	-	(46,286)
Other reclassifications	15,392	372	582	4,670	(21,016)	-
Depreciation	(42,730)	(16,156)	(1,036)	(1,589)	(972)	(62,483)
Balances at June 30, 2020	452,584	165,271	50,475	8,503	24,864	701,697
Annual average depreciation rates (%)						
Light / Utility/ Bus	16,8	-	-	-	-	
Trucks / Semi-towing	21,3	-	-	-	-	
Operating machinery	-	20,8	-	-	-	
Other	-	10,0	75,3	61,8	11,7	

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Consolidated

	Vehicles	Machinery and equipment	Land/Building s and constructions	Leasehold improvements	Other property, plant and equipment	Total
Balances at December 31, 2018	743,895	192,297	44,834	5,508	92,776	1,079,310
First-time adoption of CPC 06 (R2) / IFRS 16	-	-	16,461	-	-	16,461
Balances at January 1, 2019	743,895	192,297	61,295	5,508	92,776	1,095,771
Acquisitions	391,235	73,244	2,921	-	132,538	599,938
Write-offs by disposal	(37,292)	(34)	-	-	-	(37,326)
Other write-offs	(2,536)	(218)	(81)	(5)	(54)	(2,894)
Reclassification - assets for sale	(57,704)	(10,715)	-	-	-	(68,419)
Other reclassifications	151,730	5,094	3,011	9,248	(169,083)	-
Depreciation	(139,852)	(40,019)	(5,527)	(3,262)	(2,113)	(190,773)
Balances at December 31, 2019	1,049,476	219,649	61,619	11,489	54,064	1,396,297
Acquisitions	170,562	15,628	3,670	3,027	13,894	206,781
Write-offs by disposal	(23,290)	-	-	-	-	(23,290)
Other write-offs	(1,246)	(6)	(174)	(20)	(71)	(1,517)
Reclassification - assets for sale	(67,549)	(7,502)	-	-	-	(75,051)
Other reclassifications	18,559	372	582	6,173	(25,686)	-
Depreciation	(83,034)	(20,698)	(3,107)	(2,934)	(1,148)	(110,921)
Balances at June 30, 2020	1,063,478	207,443	62,590	17,735	41,053	1,392,299
Annual average depreciation rates (%)						
Light / Utility/ Bus	19,3	-	-	-	-	
Trucks / Semi-towing	19,5	-	-	-	-	
Operating machinery		20,8	-	-	-	
Other	-	10,0	66,6	54,2	11,7	

The change in balances of the right-of-use asset is shown in the table below, according to the class of each asset, Land/buildings and constructions:

	<u>Parent company</u>	<u>Consolidated</u>
Balance at 12/31/2018	-	-
Addition due to new contracts	2,252	19,189
Total outflows for leases	(14)	(14)
Remeasurement adjustment	5	191
Balance at 12/31/2019	<u>2,243</u>	<u>19,366</u>
Depreciation expense in the period	(885)	(4,444)
Balance at 12/31/2019	1,358	14,922
Addition due to new contracts	2,841	2,879
Total outflows for leases	(174)	(174)
Remeasurement adjustment	207	792
Balance at 06/30/2020	<u>4,232</u>	<u>18,419</u>
Depreciation expense in the period	(441)	(2,512)

14 Intangible assets

Parent company	Computer System	Other intangible assets	Total
Balances at January 31, 2019	30,248	2,598	32,846
Acquisitions	919	5,544	6,463
Disposal and write-offs	(16)	-	(16)
Reclassifications	6,785	(6,785)	-
Amortization	(5,027)	(22)	(5,049)
Balances at December 31, 2019	32,909	1,335	34,244
Acquisitions	70	1,199	1,269
Disposal and write-offs	(12)	-	(12)
Reclassifications	1,107	(1,107)	-
Amortization	(2,843)	-	(2,843)
Balances at June 30, 2020	31,231	1,427	32,658
Annual average amortization rates (%)			
SAP system (%)	10,0	-	-
Other	20,0	-	-



Consolidated	Computer System	Other intangible assets	Goodwill LS Rentals	Surplus of LS rentals	Goodwill	Total
Balances at January 31, 2019	32,540	2,738	26,064	62,770	2,678	126,790
Acquisitions	1,019	9,356	-	-	-	10,375
Disposal and write-offs	(251)	(7)	-	-	-	(258)
Deferred income tax and social contribution	-	-	(3,975)	-	-	(3,975)
Reclassifications	5,418	(5,411)	8,524	(8,524)	-	7
Amortization	(5,435)	-	-	(3,169)	(545)	(9,149)
Balances at December 31, 2019	33,291	6,676	30,613	51,077	2,133	123,790
Acquisitions	138	4,510	-	-	-	4,648
Disposal and write-offs	(62)	-	-	-	-	(62)
Deferred income tax and social contribution	-	-	1,077	-	-	1,077
Reclassifications	7,379	(7,379)	-	-	-	-
Amortization	(3,123)	-	-	(2,108)	(272)	(5,503)
Balances at June 30, 2020	37,623	3,807	31,690	48,969	1,861	123,950
Annual average amortization rates (%)						
SAP system (%)	10,0	0,0	-	-	-	-
Other	20,0	0,0	-	-	-	-

15 Loans and financing

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Current				
Acquisition of fixed assets - FINAME (Note 15.a)	34,961	38,259	56,410	64,263
Bank loan for investment (Note 15.b)	412,605	269,103	451,310	292,460
Debentures (Note 15.g)	2,318	3,468	18,241	3,443
Lease (Note 15.c)	2,455	2,580	13,922	18,042
Lease liability (Note 15.d)	965	686	5,050	4,531
	<u>453,304</u>	<u>314,096</u>	<u>544,933</u>	<u>382,739</u>
Non-current				
Acquisition of fixed assets - FINAME (Note 15.a)	51,014	60,520	90,529	104,514
Bank loan for investment (Note 15.b)	421,631	339,705	587,605	445,445
Debentures (Note 15.g)	551,505	550,988	615,152	630,530
Lease (Note 15.c)	4,570	5,829	11,416	20,392
Lease liability (Note 15.d)	2,891	702	11,476	10,896
	<u>1,031,611</u>	<u>957,744</u>	<u>1,316,178</u>	<u>1,211,777</u>
	<u>1,484,915</u>	<u>1,271,840</u>	<u>1,861,111</u>	<u>1,594,516</u>



On March 20, 2020, VIX contracted working capital of R \$ 30,000, with the principal maturing on March 23, 2023.

On March 23, 2020, VIX contracted a loan in the amount of USD 9,000 million (R \$ 45,000), with the principal maturing on March 28, 2022. Simultaneously, a swap operation was contracted with the objective of eliminating the risk of exposure in foreign currency, exchanging exchange rate variation plus pre rate for CDI + 4.10%. No expenses were incurred with this contract

Due to the COVID-19 pandemic scenario, the Company contracted the following cash reinforcement loans:

- On April 13, 2020, VIX contracted working capital of R \$ 25,000, with the principal maturing on April 8, 2021.
- On April 15, 2020, VIX contracted working capital of R \$ 10,000, with the principal maturing on May 25, 2021.
- On May 7, 2020, VIX contracted working capital of R \$ 83,800, with the principal maturing on February 8, 2021.
- On May 28, 2020, VIX contracted a loan in the amount of 150,000, with the principal maturing on May 24, 2021. Simultaneously, a swap transaction was contracted with the objective of eliminating the risk of exposure to the interest rate by changing the pre rate by post rateo 211.26% of the CDI. No expenses were incurred with this contract
- On June 8, 2020, the subsidiary LETS contracted working capital of R \$ 70,000, with the principal maturing on June 6, 2021.

Reconciliation of equity changes with cash flows from financing activities

	Parent company	Consolidated
<i>In thousands of reais</i>		
	Loans and financing	Loans and financing
Balance at January 1, 2020	1,271,840	1,594,516
Changes in cash flows from financing		
Payment of loans	(221,534)	(255,298)
Funding of loans	343,800	413,800
Exchange-rate change	77,850	96,125
Payment of lease liability	(413)	(2,405)
Lease liability	3,048	3,670
Write-off of lease	(184)	(184)
Total changes in financing cash flows	202,567	255,708
Other changes		
Interest expenses	40,574	48,862
Interest paid	(30,084)	(37,993)
Interest paid - lease liability	(39)	(466)
Expenses with interest from lease liability	57	484
Other change total	10,508	10,887
Balance at June 30, 2020	1,484,915	1,861,111

	Parent company	Consolidated
<i>In thousands of reais</i>		
	Loans and financing	Loans and financing
Balance at January 1, 2019	688,141	857,641
Changes in cash flows from financing		
Payment of loans	(98,862)	(171,939)
Funding of loans	669,130	880,723
Exchange-rate change	1,594	2,328
Payment of lease liability	(855)	(3,939)
Lease liability	2,257	19,380
Write-off of lease	(14)	(14)
Total changes in financing cash flows	573,250	726,539
Other changes		
Interest expenses	59,450	81,608
Interest paid	(49,001)	(71,272)
Interest paid - lease liability	(124)	(1,178)
Expenses with interest from lease liability	124	1,178
Other change total	10,449	10,336
Balance at December 31, 2019	1,271,840	1,594,516

a) Acquisition of fixed assets - FINAME

Financing obtained for investment in heavy vehicles and equipment which annual interest rates range from 2.65% to 3.50% with inflation adjustment at UR TJLP at TLP, ranging from 1.42% to 6.19% or Selic ranging from 2.20% to 3.90% per annum, in addition to certain

agreements entered into based on the Investment Support Program, with annual interest rates from 2.50% to 10% p.a. without restatement, with maturity from July 15, 2020 to August 15, 2027.

b) Bank loan for investment

Loans obtained for investment in vehicles and operating equipment that have: (i) annual interest rates of approximately 1.50–4.50% p.a. (R\$ 499,163) and restated by the CDI; (ii) US dollar exchange rate change, plus annual interest rate from 2.18% to 2.67% p.a. (R\$ 141,961); (iii) EUR foreign exchange, plus annual interest rate ranging from 1.34% to 1.51% p.a. (R\$ 140,251); (iv) fixed annual interest rates ranging 5.21%–12.06% p.a. (R\$ 257,540). Those contracts subject to exchange-rate change of U.S. dollar and Euro are linked to operations of position exchange of installments subject to exchange-rate change for fixed rates and adjustment at CDI and Libor (swap), with maturity from September 1, 2020 to June 18, 2024, which additional comments are described in Note 5.

c) Lease

Financial lease agreements for the acquisition of machinery, equipment and other assets, having: (i) fixed annual interest rates from 9.51% to 16.90% (13,516) and (ii) annual interest rates of approximately from 1.59% to 5.79% (R\$ 11.822), and a term between 36 and 60 months, and restated at CDI rate, as follows:

June 30, 2020						
Year	Parent company			Consolidated		
	Property, plant and equipment	Intangible assets	Total	Property, plant and equipment	Intangible assets	Total
up to 1 year	2,455	-	2,455	13,922	-	13,922
>1 year and up to 5 years	4,570	-	4,570	11,416	-	11,416
	<u>7,025</u>	<u>-</u>	<u>7,025</u>	<u>25,338</u>	<u>-</u>	<u>25,338</u>

December 31, 2019						
Year	Parent company			Consolidated		
	Property, plant and equipment	Intangible assets	Total	Property, plant and equipment	Intangible assets	Total
up to 1 year	2,578	-	2,578	18,034	-	18,034
>1 year and up to 5 years	5,831	-	5,831	20,400	-	20,400
	<u>8,409</u>	<u>-</u>	<u>8,409</u>	<u>38,434</u>	<u>-</u>	<u>38,434</u>

d) Lease liability

Right-of-use liability for rental of properties. It has a fixed annual incremental rate of 7.53% and a term between 15 and 60 months.

e) Warranties

Financing facilities are guaranteed by the assets themselves, promissory notes and collateral of controlling shareholders.

f) Breakdown of installments

On June 30, 2020 and December 31, 2019, the portion of non-current consolidated has the following maturities:

June 30, 2020						
Parent company						
Year	FNAME	Lease	Debenture	Bank loan - Investment	Lease liability	Total
2021	11,745	1,242	59,484	118,348	1,062	191,881
2022	18,467	2,308	432,337	161,550	679	615,341
>2023	20,802	1,020	59,684	141,733	1,150	224,389
	<u>51,014</u>	<u>4,570</u>	<u>551,505</u>	<u>421,631</u>	<u>2,891</u>	<u>1,031,611</u>
Consolidated						
Year	FNAME	Lease	Debenture	Bank loan - Investment	Lease liability	Total
2021	22,021	5,291	78,578	165,697	2,464	274,051
2022	36,493	3,389	470,525	228,327	4,212	742,946
>2023	32,015	2,736	66,049	193,581	4,800	299,181
	<u>90,529</u>	<u>11,416</u>	<u>615,152</u>	<u>587,605</u>	<u>11,476</u>	<u>1,316,178</u>
December 31, 2019						
Parent company						
Year	FNAME	Lease	Debenture	Bank loan - Investment	Lease liability	Total
2021	24,080	2,518	58,967	154,443	405	240,413
2022	16,208	2,308	432,337	108,332	129	559,314
>2023	20,232	1,003	59,684	76,930	168	158,017
	<u>60,520</u>	<u>5,829</u>	<u>550,988</u>	<u>339,705</u>	<u>702</u>	<u>957,744</u>
Consolidated						
Year	FNAME	Lease	Debenture	Bank loan - Investment	Lease liability	Total
2021	43,429	14,332	93,956	183,610	559	335,886
2022	31,259	3,370	470,525	141,488	1,090	647,732
>2023	29,826	2,690	66,049	120,347	9,247	228,159
	<u>104,514</u>	<u>20,392</u>	<u>630,530</u>	<u>445,445</u>	<u>10,896</u>	<u>1,211,777</u>



g) Debentures

The main features of private non-convertible debentures are as follows:

Classification of issue	2nd issuance
Issuing date	December 5, 2019
Final settlement date	December 5, 2023
Quantity	180,000
Total value of the issuance	R\$ 180 million
Type	Debentures are unsecured, pursuant to the terms of Article 58, head provision of the Corporation Law.
Method	They will be issued as nominative and registered, without the issue of sureties or certificates.
Monthly remuneration	Average rates of interbank deposits (DI) + 1.60% p.a.
Payment of monthly remuneration	On a semi-annual basis as of June 5, 2019.
Payment of principal	R\$ 180.0 million will be paid in 3 equal annual installments as from December 5, 2021 to the maturity date.
Guarantees	They will not have guarantees.
Additional obligations – Financial ratios (tested every year end):	Net debt/EBITDA equal or lower than 4.0 EBITDA/Net financial expense equal or higher than 2.50
Classification of issue	4th issuance of simple debentures - Let's Rent a Car S.A.
Issuing date	February 8, 2019
Final settlement date	February 15, 2023
Quantity	80,000
Total value of the issuance	R\$ 80 million
Type	Debentures are unsecured with additional personal guarantee, pursuant to the terms of Article 58, head provision of the Corporation Law.
Method	They will be issued as nominative and registered, without the issue of sureties or certificates.
Monthly remuneration	Average rates of interbank deposits (DI) + 1.55% p.a.
Payment of monthly remuneration	Monthly, as of March 15, 2019.
Payment of principal	R\$ 80.0 million will be paid in 25 equal monthly installments as from February 15, 2021 to the maturity date.
Guarantees	Parent company's surety (VIX Logística S.A.)
Additional obligations – Financial ratios (tested every year end)	Net debt/EBITDA equal or lower than 4.0
Classification of issue	3rd issuance
Issuing date	October 28, 2019
Final settlement date	October 28, 2022
Quantity	373,250
Total value of the issuance	R\$ 373 million
Type	Debentures are unsecured, pursuant to the terms of Article 58, head provision of the Corporation Law.
Method	They will be issued as nominative and registered, without the issue of sureties or certificates.
Monthly remuneration	Average rates of interbank deposits (DI) + 1.70% p.a.
Payment of monthly remuneration	On a semi-annual basis, as of April 28, 2020.



Payment of principal	R\$ 373 million will be paid in a single installment due on October 28, 2022
Guarantees	They will not have guarantees.
Additional obligations – Financial ratios (tested every year end)	Net debt/EBITDA equal or lower than 4.0 EBITDA/Net financial expense equal or higher than 2.5

Debentures are subject to advance maturity upon breach of any non-financial obligation and incapacity to comply with structure clauses for issue of the Group's deed. As of June 30, 2020, none of the items listed in the agreement, that could give rise to early maturity, were noted.

Funding cost of debentures

The transaction costs incurred in the issuance of debentures, which have not yet been allocated to the Group's income, are presented by reducing the liability balance and appropriated to the income (loss) using the effective interest rate method.

The amounts issued net of the transaction cost, by nature of loans, are as follows:

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Current installment	2,318	3,468	18,241	3,443
Non-current installment	551,505	550,988	615,152	630,530
	<u>553,823</u>	<u>554,456</u>	<u>633,393</u>	<u>633,973</u>

The chart below shows the financial covenants as of:

Index	Limits	June 30, 2020	December 31, 2019
Net debt ¹ /EBITDA ²	Equal or less than 4.0	2.93	3.13
EBITDA ² / Net financial expenses	≥2.5	4.22	4.18

Net debt¹: income (loss) from derivative is included.

EBITDA² (Earnings before interest, taxes, depreciation, and amortization): measure of operating performance provided by Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).

16 Labor obligations payable

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Current				
Social security - FGTS/INSS	7,519	3,856	11,659	7,111
With personnel – Salaries/other	2,550	1,593	3,364	2,589
Provision - vacation, 13th salary and charges	31,419	24,047	50,610	40,741
	<u>41,488</u>	<u>29,496</u>	<u>65,633</u>	<u>50,441</u>

17 Taxes payable

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Current				
PIS/COFINS payable	2,874	2,130	4,555	4,675
ICMS payable	1,509	1,669	2,626	4,343
Service tax payable	4,278	4,617	5,113	5,770
Installment payment of taxes - REFIS	853	881	853	881
Retained	654	1,377	979	2,110
Other	242	257	253	276
	<u>10,410</u>	<u>10,931</u>	<u>14,379</u>	<u>18,055</u>
Non-current				
Installment payment of taxes - REFIS	2,640	3,027	2,640	3,027
	<u>2,640</u>	<u>3,027</u>	<u>2,640</u>	<u>3,027</u>
	<u>13,050</u>	<u>13,958</u>	<u>17,019</u>	<u>21,082</u>

18 Accounts payable

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Current				
Consortium accounts payable	-	-	846	1,608
Accounts payable for acquisition of companies	24,802	24,802	24,802	24,802
Freight of truck drivers payable	390	428	1,923	5,229
Other accounts payable	497	274	523	1,184
	<u>25,689</u>	<u>25,504</u>	<u>28,094</u>	<u>32,823</u>
Non-current				
Consortium accounts payable	-	-	2,345	4,481
Accounts payable for acquisition of companies	11,772	22,734	11,772	22,734
Other accounts payable	894	-	1,253	-
	<u>12,666</u>	<u>22,734</u>	<u>15,370</u>	<u>27,215</u>
	<u>38,355</u>	<u>48,238</u>	<u>43,464</u>	<u>60,038</u>

19 Balances and transactions with related parties

The Group carries out operating transactions with companies of Águia Branca Group which are priced based on market conditions, considered by Management as on arm's length conditions and adequate to preserve the interests of both parties involved in the

	Parent company		Consolidated	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Current assets				
Accounts receivable				
Águia Branca Participações S.A.	-	-	3	34
Kurumá Veículos Ltda.	613	7	617	34
Land Vitória Comércio de Veículos Ltda	-	4	1	7
Savana Comércio de Veículos Ltda	493	465	493	465
Salute Locação e Empreendimentos Ltda	2	3	-	-
VD Comércio de Veículos Ltda.	236	537	236	547
Viação Águia Branca S.A.	-	-	1	31
VIX Transportes Dedicados Ltda	185	224	-	-
Other	-	20	15	22
	<u>1,529</u>	<u>1,260</u>	<u>1,366</u>	<u>1,140</u>
Related party credits				
Águia Branca Logística Ltda	163	165	-	-
Águia Branca Participações S.A.	1,606	1,729	1,606	1,729
Autoport Transportes e Logística Ltda	4	2	-	-
LS Rentals Participações S/A	80,000	-	-	-
VD Comércio de Veículos Ltda.	11,229	10,298	11,229	10,298
VIX Transportes Dedicados Ltda	20,662	990	-	-
	<u>113,664</u>	<u>13,184</u>	<u>12,835</u>	<u>12,027</u>
Current liabilities				
Suppliers - parts, vehicles and services				
AB Comércio de Veículos Ltda.	59	38	59	-
Águia Branca Participações S.A.	738	-	738	-
Autoport Transportes e Logística Ltda	22	14	-	-
Kurumá Veículos Ltda.	18	13	20	134
Rio Novo Locações Ltda.(ii)	472	-	703	-
VD Comércio de Veículos Ltda.(i)	212	3,526	319	4,096
Savana Comércio de Veículos Ltda	1	-	1	-
VIX Transportes Dedicados Ltda	56	114	-	-
Viação Águia Branca S.A.	795	-	795	-
Other	-	7	-	45
	<u>2,373</u>	<u>3,712</u>	<u>2,635</u>	<u>4,275</u>
Debit with related parties				
Águia Branca Logística Ltda.	45	73	-	-
Autoport Transportes e Logística Ltda.	9	41	-	-
Vix Transportes Dedicados Ltda	28	90	-	-
	<u>82</u>	<u>204</u>	<u>-</u>	<u>-</u>



Income (loss)	Parent company		Consolidated	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Revenue from goods and services				
Águia Branca Logística Ltda	-	953	-	-
Águia Branca Participações S.A.	123	201	212	227
Autoport Transportes e Logística Ltda	1	209	-	-
Azul Linhas Areas Brasileiras S/A	67		428	
Kurumá Veículos S.A	797	93	872	127
Land Vitória Comércio de Veículos Ltda	-	50	15	73
Salute Locação e Empreendimentos Ltda	31	71	-	-
Savana Comércio de Veículos	2,142	2,800	2,142	2,800
VD Comércio de Veículos Ltda.	1,314	1,970	1,450	1,979
Viação Águia Branca S.A.	2	31	32	48
Vitória Motors Ltda.	4	-	17	-
VM Comércio de Veículos Ltda	-	-	64	-
VIX Transportes Dedicados	561	5,940	-	-
Other	69	55	70	73
	<u>5,111</u>	<u>12,373</u>	<u>5,302</u>	<u>5,327</u>
Cost of services				
AB Comércio de Veículos Ltda.(i)	1,487	1,410	1,493	1,415
Águia Branca Logística Ltda	-	541	-	-
Águia Branca Participações S.A.(iii)	1,124	2,208	1,131	2,208
Autoport Transportes e Logística Ltda	206	995	-	-
Kurumá Veículos S.A.(ii)	446	223	483	236
Rio Novo Locações Ltda.(ii)	693	616	1,041	963
Salute Locação e Empreendimentos Ltda	-	366	-	-
VD Comércio de Veículos Ltda.(i)	2,168	3,250	2,867	4,086
Viação Águia Branca S.A.(v)	1,713	284	1,718	284
VIX Transportes Dedicados	502	1,439	-	-
Other	256	70	273	72
	<u>8,595</u>	<u>11,402</u>	<u>9,006</u>	<u>9,264</u>
Acquisition of fixed assets				
Autoport Transportes e Logística Ltda	-	140	-	-
Kurumá Veículos S.A.(iv)	4	190	4	193
VD Comércio de Veículos Ltda.(iv)	7,361	15,691	9,778	80,708
VIX Transportes Dedicados	221	-	-	-
	<u>7,586</u>	<u>16,021</u>	<u>9,782</u>	<u>80,901</u>

- (i) Acquisition of parts and services for maintenance of the Group's fleet.
- (ii) Payments related to transactions related to lease of properties.
- (iii) Payments related to sharing of Information Technology – IT resources and business consultancy, which costs are calculated according to the services used.
- (iv) Acquisition of vehicles to be used in the Group's operating activity. Transactions among companies are conducted in usual market conditions and amounts.
- (v) Payments related to transactions related to lease of properties and vehicles for tourism.

a) Remuneration of key management personnel

Key management personnel include board members, directors and administrators. Annual remuneration for 2020 was established at R\$ 16,174 (R\$ 15,550 in 2019), pursuant to the resolution approved through minutes of the Board of Directors' Meeting held on December 31, 2019. Remuneration paid to directors, administrators and board members for their services in the years ended June 30, 2020 and 2019 is as follows:

	June 30, 2020	June 30, 2019
Remuneration	5,812	6,019
Other short-term benefits	108	91
Other long-term benefits (i)	1,053	1,310
	<u>6,973</u>	<u>7,420</u>

- (i) Such amounts refer to INSS, private pension plan and life insurance.

b) Guarantees and sureties to third parties

The Group guarantees loans contracted with financial institutions by its subsidiaries, namely:

	June 30, 2020	June 30, 2019
Autoport Transporte e Logística Ltda.	-	235
Águia Branca Logística Ltda.	609	2,317
VIX Transportes Dedicados Ltda	116,069	188,233
Let's Rent a Car S.A	80,135	-
	<u>196,813</u>	<u>190,785</u>

20 Provision for lawsuits

The changes in accounts of provision for contingencies and judicial deposits to cover probable risks is comprised as follows:

Parent company

Provisions	Labor	Civil	Total
Balances at January 1, 2019	15,117	143	15,260
Provision	3,075	1,176	4,251
Updating of Proceedings	2,738	252	2,990
Write-offs due to payment	(5,219)	(165)	(5,384)
Reversal of provision	(3)	(135)	(138)
Balances at December 31, 2019	15,708	1,271	16,979
Provision	861	1,669	2,530
Updating of Proceedings	473	(450)	23
Write-offs due to payment	(863)	(78)	(941)
Reversal of provision	(215)	(1)	(216)
Balances at June 30, 2020	15,964	2,411	18,375

Consolidated

Provisions	Labor	Civil	Total
Balances at January 1, 2019	21,608	403	22,011
Provision	4,455	1,255	5,710
Updating of Proceedings	2,491	292	2,783
Write-offs due to payment	(6,215)	(383)	(6,598)
Reversal of provision	(35)	(135)	(170)
Balances at December 31, 2019	22,304	1,432	23,736
Provision	1,255	1,922	3,177
Updating of Proceedings	708	(476)	232
Write-offs due to payment	(1,130)	(78)	(1,208)
Reversal of provision	(564)	(1)	(565)
Balances at June 30, 2020	22,573	2,799	25,372

Parent company

Judicial deposits	Tax	Labor	Civil	Total
Balances at January 1, 2019	-	15,215	49	15,264
Provision	45	2,958	-	3,003
Inflation adjustment	1	777	3	781
Write-offs due to payment	-	(4,043)	-	(4,043)
Balances at December 31, 2019	46	14,907	52	15,005
Provision	-	374	-	374
Inflation adjustment	1	444	2	447
Low	-	(1,004)	-	(1,004)
Balances at June 30, 2020	47	14,721	54	14,822

Consolidated

Judicial deposits	Tax	Labor	Civil	Total
Balances at January 1, 2019	-	21,479	49	21,528
Provision	45	3,850	90	3,985
Inflation adjustment	1	1,048	3	1,052
Write-offs due to payment	-	(5,015)	-	(5,015)
Balances at December 31, 2019	46	21,362	142	21,550
Provision	-	534	-	534
Inflation adjustment	1	606	2	609
Low	-	(1,250)	-	(1,250)
Balances at June 30, 2020	47	21,252	144	21,443

20.1 Deposits and court-ordered freezing

Judicial deposits and blocks refer to amounts deposited in account or blocks of bank balances determined in court, to guarantee possible executions required, which are being challenged in court.

20.2 Tax contingencies

The Group and its subsidiaries are parties to several tax lawsuits represented by tax assessment notices related to the questioning of certain procedures adopted by the Management. Of the total lawsuits, the amount of R\$ 73,223 (R\$ 72,351 as of December 31, 2019) refers to claims classified with possible risk of loss, in which the amount of R\$ 24,560 (R\$ 24,437 as of December 31, 2019) refers to State-level claims (ES and RJ), R\$ 48,032 (R\$ 47,244 as of December 31, 2019) in the

Federal level and R\$ 631 (R\$ 670 as of December 31, 2019) in the Municipality level. As of June 30, 2020, there are no lawsuits classified as probable loss.

The main tax claims, classified as possible risk of loss, according to the opinion of our legal consultants, are shown below:

(1) In November 2014, the parent company VIX Logística S.A. was assessed by tax authorities (RFB) in the amount of R\$ 28,838 (R\$ 45,835 amount adjusted in June 2020), in which it challenges the themes: PIS and COFINS credits in import transactions and suspension of PIS and COFINS recorded for freights to the export trade company, in addition to disallowing items that the Group classified as input to record PIS and COFINS credits. The Group presented defense and currently the claim is in Administrative Council of Tax Appeals.

(2) In February 2019, the Finance Department (SEFAZ-ES) assessed the parent company VIX Logística S.A. in the amount of R\$ 7,869 (R\$ 18.692, amount adjusted in June 2020) for the non-payment of differential rate in transfers (down payments) of Property, plant and equipment and use and consumption. The Group presented defense and currently the claim is in the 1st administrative level.

20.3 Labor contingencies

As of June 30, 2020, the Group and its subsidiaries were parties in 1,124 (1,125 as of December 31, 2019) labor claims, of which R\$ 65,980 (R\$ 55,624 as of December 31, 2019) is classified as possible risk of loss and R\$ 22,573 (R\$ 22,304 as of December 31, 2019) is classified as probable risk of loss (consolidated), fully provided for, since it corresponds to the probable cash outflow expected according to the legal evaluation of the Group's legal advisors. Labor contingencies to which the Group is a party were typically initiated by former employees after their dismissal, usually claiming the payment of overtime. Additionally, the Group is a party to certain class actions challenging working hours and outsourcing of activities (joint liability) by certain clients.

20.4 Civil liability contingencies

As of June 30, 2020, the Group and its subsidiaries were parties to 313 (204 as of December 31, 2019) civil lawsuits, of which 124 (110 as of December 31, 2019) are comprised by lawsuits where the Group is the defendant and 184 (94 as of December 31, 2019) as plaintiff. Of the lawsuits in which the Group is the defendant, R\$ 26,542 (R\$ 19,652 as of December 31, 2019) is classified as possible risk of loss and R\$ 2,799 (R\$ 1,432 as of December 31, 2019) is classified as probable risk of loss (consolidated), according to the lawyers who handle the lawsuits, and a provision was recognized in that amount.

Civil contingencies do not involve significant amounts and refer mainly to indemnity claims referring to traffic accidents.

21 Shareholders' equity

a) Capital

As of June 30, 2020, subscribed and paid-up capital is R\$332,000, represented by 84,705,666 nominative common shares with no par value. Authorized capital is represented by 750,000,000 common shares, with no par value.

Shareholders	June 30, 2020		December 31, 2019	
	Number of common shares	Interest (%)	Number of common shares	Interest (%)
International Finance Corporation (IFC)	9,011,241	10,64	9,011,241	10,64
Águia Branca Participações S.A.	72,690,672	85,81	72,690,672	85,81
IFC ALAC Brasil FIP	3,003,747	3,55	3,003,747	3,55
Kaumer Chieppe	6	<0.01	6	<0.01
Total	84,705,666	100	84,705,666	100

b) Capital reserves

Refer to goodwill reserve in capital subscription occurred in 2009.

c) Profit reserve

The Group, in compliance with its bylaws, maintains a statutory profit reserve named "Investment Reserve", which purpose is to ensure funds to finance the expansion of the Group's activities and/or its subsidiaries and associated companies, including through subscription of capital increases or creation of new undertakings, which may be organized with the remaining balance of net income after legal and statutory deductions, and these reserves should not exceed the capital amount subtracted from balances of the Group's other profit reserves.

d) Legal reserve

With the formation of rate of 5% on net income up to the amount of 20% of the capital, pursuant to the Corporation Law.

e) Equity valuation adjustment

It refers to: (i) the effective portion of the cumulative net change in fair value of hedge instruments used in the cash flow hedge for the recognition of cash flows and fair value hedge that were hedged; (ii) revaluations of the Group's fixed assets, net of income tax and deferred income tax and social contribution on the revaluation reserve total balance; (iii) accumulated translation adjustments with foreign currency differences deriving from the translation of financial statements of foreign operations.

22 Income tax and social contribution

22.1 Current balances

	Six-month period ended			
	Parent company		Consolidated	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Income before income tax and social contribution	25,955	25,372	29,497	34,155
Combined nominal rate - %	34	34	34	34
	(8,825)	(8,626)	(10,029)	(11,613)
Adjustment to the calculation of effective rate				
(+) Additions - permanent items				
Other non-deductible costs and expenses	(188)	(188)	(328)	(243)
(-) Exclusions - permanent items				
Equity in net income of subsidiaries	2,151	5,775	(39)	-
Tax loss for the year	-	-	-	-
Other	-	-	(8)	34
Effects of the tax calculation through deemed income – investees	-	-	-	-
(=) IR and CSLL expenses on income (loss)	(6,862)	(3,039)	(10,404)	(11,822)
Current	(3,030)	(1,014)	(5,889)	(9,279)
Deferred	(3,832)	(2,025)	(4,515)	(2,543)
Effective rate	26%	12%	35%	35%

	Three-month period ended			
	Parent company		Consolidated	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Income before income tax and social contribution	7,158	11,444	7,739	15,017
Combined nominal rate - %	34	34	34	34
	(2,434)	(3,891)	(2,631)	(5,106)
Adjustment to the calculation of effective rate				
(+) Additions - permanent items				
Other non-deductible costs and expenses	(85)	(82)	(140)	(80)
(-) Exclusions - permanent items				
Equity in net income of subsidiaries	390	1,921	(39)	(462)
Tax loss for the year	-	-	106	(11)
Other	-	-	(6)	34
Effects of the tax calculation through deemed income – investees	-	-	-	-
(=) IR and CSLL expenses on income (loss)	(2,129)	(2,052)	(2,710)	(5,625)
Current	596	(1,014)	837	(4,386)
Deferred	(2,725)	(1,038)	(3,547)	(1,239)
Effective rate	30%	18%	35%	37%

VIX Logística S.A. and subsidiaries
*Individual and consolidated financial statements as of
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22.2 Deferred balances

	Equity balance				Six-month period ended Effect in income (loss)			
	Parent company		Consolidated		Parent company		Consolidated	
	December 31.		December 31.		June 30, 2020		June 30, 2019	
	June 30, 2020	2019	June 30, 2020	2019	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Tax credits								
Provision for contingencies	6,248	5,774	8,360	7,804	474	1,040	556	853
ICMS credits merged into fixed assets	627	632	627	632	(5)	15	(5)	15
Swap provisions/fair value	11,486	11,486	12,689	12,689	-	-	-	-
Provision for exchange rate change	13,500	1,013	20,042	1,346	12,487	(278)	18,696	(601)
Provision for income tax and other provisions	247	190	3,108	2,982	57	360	126	360
Impairment losses on accounts receivable	542	277	1,878	1,524	265	89	354	108
Depreciation of surplus	1,794	1,077	1,794	1,077	717	-	717	-
Tax loss and negative basis of social contribution	-	304	24,990	16,540	(304)	-	8,450	3,762
Total gross tax credits	34,444	20,753	73,488	44,594	13,691	1,226	28,894	4,497
Tax credits								
Review of the useful life of the fixed asset	74,576	70,946	119,456	108,940	3,630	1,783	10,516	5,894
Revaluation reserve *	4,469	4,477	4,469	4,477	-	-	-	-
Swap provisions	27,796	14,182	35,524	15,667	13,614	1,372	19,857	1,372
Provision for Hedge Accounting *	(2,489)	21	(2,504)	253	-	-	-	-
Lease	3,942	3,755	9,260	6,363	187	9	2,897	(356)
Surplus *	18,444	17,367	18,444	17,367	-	-	-	-
Restatement of appeal-related deposits	1,288	1,196	1,655	1,516	92	87	139	130
Total gross tax debts	128,026	111,944	186,304	154,583	17,523	3,251	33,409	7,040
Total tax debits, net	93,582	91,191	112,816	109,989	3,832	2,025	4,515	2,543

* Does not change the result



	Three-month period ended			
	Effect in income (loss)			
	Parent company		Consolidated	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Tax credits				
Provision for contingencies	38	632	104	1,418
ICMS credits merged into fixed assets	(13)	16	(13)	14
Swap provisions/fair value	-	-	-	-
Provision for exchange rate change	(4,686)	(843)	(3,053)	(601)
Provision for income tax and other provisions	222	175	277	545
Impairment losses on accounts receivable	137	37	183	155
Depreciation of surplus	270	-	270	-
Tax loss and negative basis of social contribution	-	(454)	3,288	6,323
Total gross tax credits	(4,032)	(437)	1,056	7,854
Tax credits				
Review of the useful life of the fixed asset	2,034	1,040	5,500	5,332
Revaluation reserve *	-	-	-	-
Swap provisions	(3,432)	(451)	(1,775)	3,195
Provision for Hedge Accounting *	-	-	-	-
Lease	42	1	803	338
Surplus *	-	-	-	-
Restatement of appeal-related deposits	49	11	75	228
Total gross tax debts	(1,307)	601	4,603	9,093
Total tax debits, net	2,725	1,038	3,547	1,239

* Does not change the result

23 Insurance coverage

On June 30, 2020, the Group presented the following main insurance policies contracted from third parties:

Insured property	Insured risks	Amount of coverage
Shareholders' equity	Fire/lightning/explosion/ electrical damage, windstorm, Hurricane, hail, theft, robbery.	3,500
Shareholders' equity and inventory	Basic Coverage, Electric Damage and Risk Place	50,000
Property and goods	Cargo Road Transportation (RCTR-C and RCF-DC)	10,000
Finished products	Road Transportation in International Travel (RCTR-C, RCTR-VI and RCF-DC)	US\$ 1,050
Property and goods	Road Transportation in International Travel (RCTR-C, RCTR-VI and RCF-DC)	US\$ 1,050
Life insurance	Death. Accidental death, accidental disability, permanent functional disability due to illness.	12 x insured party salary
Administrators' insurance	Directors' civil liability	50,000
RCG	General civil liability insurance	40,000
RCO	General Civil Liability Insurance (Buses)	4,034
RCF-V	General Civil Liability Insurance (Vehicles)	1,800

24 Net revenue from sales and services

	Six-month period ended			
	Parent company		Consolidated	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Revenues from services rendered	469,665	480,087	813,498	849,640
Revenues from sales of assets	29,380	34,368	63,827	51,076
Taxes and/or deductions				
ICMS	(5,401)	(5,484)	(12,813)	(15,561)
ISS	(12,855)	(13,509)	(17,493)	(17,988)
PIS	(6,402)	(6,772)	(11,976)	(12,770)
COFINS	(29,494)	(31,199)	(55,167)	(58,826)
INSS (Social security)	-	-	(2,312)	(2,116)
Canceled sales	-	-	(1,278)	(1)
	<u>(54,152)</u>	<u>(56,964)</u>	<u>(101,039)</u>	<u>(107,262)</u>
Net operating revenue	<u>444,893</u>	<u>457,491</u>	<u>776,286</u>	<u>793,454</u>

	Three-month period ended			
	Parent company		Consolidated	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Revenues from services rendered	225,861	251,690	374,534	448,870
Revenues from sales of assets	16,901	16,698	36,034	26,862
Taxes and/or deductions				
ICMS	(2,671)	(2,815)	(5,138)	(7,883)
ISS	(6,458)	(7,157)	(8,725)	(9,810)
PIS	(3,041)	(3,547)	(5,460)	(6,753)
COFINS	(14,010)	(16,343)	(25,150)	(31,110)
INSS (Social security)	-	-	(1,127)	(1,263)
Canceled sales	-	-	(465)	(1)
	<u>(26,180)</u>	<u>(29,862)</u>	<u>(46,065)</u>	<u>(56,820)</u>
Net operating revenue	<u>216,582</u>	<u>238,526</u>	<u>364,503</u>	<u>418,912</u>



The table below shows the detailed breakdown of revenue from contract with customer of the main natures of services and time of revenue recognition, and also includes the reconciliation of detailed breakdown of revenue with Group's reportable segments.

Six-month period ended		
Parent company		
	June 30, 2020	June 30, 2019
Chartering	119,309	88,796
Lease	114,335	100,347
Rendering of services	204,615	243,362
Cargo transportation	30,279	44,294
People Transportation	1,127	3,288
Revenues from services rendered	469,665	480,087
Sales revenues	29,380	34,368
Gross revenue	499,045	514,455
Taxes and/or deductions	(54,152)	(56,964)
Net operating revenue	444,893	457,491
Time for revenue recognition		
Services transferred over time	468,538	514,455
Services transferred at a specific time	30,507	-
Revenue from contract with customers	499,045	514,455

Three-month period ended		
Parent company		
	June 30, 2020	June 30, 2019
Chartering	65,120	46,278
Lease	54,987	49,904
Rendering of services	95,101	129,942
Cargo transportation	10,389	23,593
People Transportation	264	1,973
Revenues from services rendered	225,861	251,690
Sales revenues	16,901	16,698
Gross revenue	242,762	268,388
Taxes and/or deductions	(26,180)	(29,862)
Net operating revenue	216,582	238,526
Time for revenue recognition		
Services transferred over time	225,597	268,388
Services transferred at a specific time	17,165	-
Revenue from contract with customers	242,762	268,388



Six-month period ended

									Consolidated	
	GTF		Automotive logistics		Dedicated logistics		V1		Total	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Chartering	886	959	-	-	119,699	88,795	-	-	120,585	89,754
Lease	110,393	75,422	-	-	86,347	82,678	4,517	5,118	201,257	163,218
Rendering of services	4,203	4,918	1,330	2,135	258,003	292,392	-	-	263,536	299,445
Cargo transportation	-	-	129,073	198,673	92,066	95,465	-	-	221,139	294,138
People Transportation	-	-	-	-	-	-	6,980	3,085	6,980	3,085
Revenues from services rendered	115,482	81,299	130,403	200,808	556,115	559,330	11,497	8,203	813,497	849,640
Sales revenues	28,849	27,681	49	139	30,274	21,800	4,655	1,456	63,827	51,076
Gross revenue	144,331	108,980	130,452	200,947	586,389	581,130	16,152	9,659	877,324	900,716
Taxes and/or deductions	(11,425)	(7,883)	(19,013)	(26,396)	(68,806)	(71,933)	(1,794)	(1,050)	(101,038)	(107,262)
Net operating revenue	132,906	101,097	111,439	174,551	517,583	509,197	14,358	8,609	776,286	793,454
Time for revenue recognition										
Services transferred over time	115,482	108,980	130,403	200,947	556,115	581,130	4,517	9,659	806,517	900,716
Services transferred at a specific time	28,849	-	49	-	30,274	-	11,635	-	70,807	-
Revenue from contract with customers	144,331	108,980	130,452	200,947	586,389	581,130	16,152	9,659	877,324	900,716



Three-month period ended

									Consolidated	
	GTF		Automotive logistics		Dedicated logistics		V1		Total	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Chartering	410	373	-	-	65,403	46,277	-	-	65,813	46,650
Lease	56,012	36,869	-	-	40,689	42,751	1,239	2,714	97,940	82,334
Rendering of services	2,018	2,114	556	1,085	120,630	154,923	-	-	123,204	158,122
Cargo transportation	-	-	38,361	101,056	45,856	58,938	-	-	84,217	159,994
People Transportation	-	-	-	-	-	-	3,360	1,770	3,360	1,770
Revenues from services rendered	58,440	39,356	38,917	102,141	272,578	302,889	4,599	4,484	374,534	448,870
Sales revenues	13,786	14,558	(27)	73	18,412	11,465	3,863	766	36,034	26,862
Gross revenue	72,226	53,914	38,890	102,214	290,990	314,354	8,462	5,250	410,568	475,732
Taxes and/or deductions	(5,983)	(3,799)	(5,723)	(13,321)	(33,634)	(39,089)	(725)	(611)	(46,065)	(56,820)
Net operating revenue	66,243	50,115	33,167	88,893	257,356	275,265	7,737	4,639	364,503	418,912
Time for revenue recognition										
Services transferred over time	58,440	53,914	38,917	102,214	272,578	314,354	1,239	5,250	371,174	475,732
Services transferred at a specific time	13,786	-	(27)	-	18,412	-	7,223	-	39,394	-
Revenue from contract with customers	72,226	53,914	38,890	102,214	290,990	314,354	8,462	5,250	410,568	475,732

25 Cost of services rendered and expenses per type

Represented by:

	Six-month period ended			
	Parent company		Consolidated	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Cost of services rendered				
Manpower and charges	(158,419)	(176,420)	(263,183)	(277,680)
Inputs	(55,097)	(59,940)	(87,645)	(84,063)
Depreciation and amortization	(63,756)	(54,997)	(112,696)	(87,212)
Rental of real estate and equipment	(6,840)	(7,711)	(10,465)	(13,655)
Outsourced services	(19,503)	(19,932)	(32,787)	(31,050)
Aggregated and third parties	(5,109)	(7,615)	(56,872)	(94,275)
Fleet renewal	(23,709)	(27,174)	(56,491)	(43,912)
IPVA/Licensing/Insurance	(8,017)	(8,293)	(15,531)	(13,147)
Maintenance of fleet	(5,011)	(6,470)	(7,888)	(14,139)
Toll/Tracking	(4,117)	(4,395)	(10,611)	(12,789)
Other costs	(12,511)	(15,190)	(8,554)	(7,972)
	<u>(362,089)</u>	<u>(388,137)</u>	<u>(662,723)</u>	<u>(679,894)</u>

	Three-month period ended			
	Parent company		Consolidated	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Cost of services rendered				
Manpower and charges	(76,458)	(88,995)	(125,155)	(147,846)
Inputs	(26,356)	(31,878)	(40,854)	(45,521)
Depreciation and amortization	(31,732)	(27,313)	(56,837)	(44,212)
Rental of real estate and equipment	(3,965)	(4,818)	(5,716)	(8,830)
Outsourced services	(8,752)	(10,937)	(14,710)	(16,992)
Aggregated and third parties	(1,981)	(4,252)	(16,355)	(47,767)
Fleet renewal	(13,833)	(13,203)	(31,763)	(23,242)
IPVA/Licensing/Insurance	(4,941)	(4,631)	(9,128)	(7,093)
Maintenance of fleet	(2,359)	(3,427)	(3,289)	(8,389)
Toll/Tracking	(1,853)	(2,256)	(4,467)	(6,245)
Other costs	(6,234)	(7,454)	(5,951)	(4,414)
	<u>(178,464)</u>	<u>(199,164)</u>	<u>(314,225)</u>	<u>(360,551)</u>

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Six-month period ended				
	Parent company		Consolidated	
Administrative, commercial and general	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Manpower and charges	(14,004)	(17,846)	(23,772)	(24,244)
Outsourced services	(4,666)	(4,493)	(4,887)	(5,418)
Depreciation	(3,678)	(1,192)	(3,728)	(1,194)
Taxes, fees and other contributions	(2,625)	(2,112)	(3,365)	(2,735)
Travel, meals and accommodation	(819)	(3,215)	(832)	(3,231)
Contingency	(1,395)	(1,732)	(1,636)	(2,508)
Rentals/Communication/Water/Energy	(871)	(544)	(1,116)	(1,147)
Reversal (provision) for expected losses	(459)	(260)	(566)	(352)
IT equipment	(2,513)	(3,197)	(2,925)	(3,338)
Other expenses	(1,719)	(910)	(1,990)	(1,861)
	<u>(32,749)</u>	<u>(35,501)</u>	<u>(44,817)</u>	<u>(46,028)</u>

Three-month period ended				
	Parent company		Consolidated	
Administrative, commercial and general	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Manpower and charges	(7,110)	(9,393)	(11,656)	(12,231)
Outsourced services	(2,777)	(2,819)	(2,893)	(3,445)
Depreciation	(1,585)	(606)	(1,612)	(607)
Taxes, fees and other contributions	(1,528)	(1,098)	(1,909)	(1,487)
Travel, meals and accommodation	(314)	(1,700)	(319)	(1,710)
Contingency	(113)	(531)	(305)	(823)
Rentals/Communication/Water/Energy	(566)	(228)	(626)	(533)
Reversal (provision) for expected losses	(402)	(135)	(537)	(235)
IT equipment	(1,168)	(1,997)	(1,386)	(2,075)
Other expenses	(590)	(536)	(643)	(1,086)
	<u>(16,153)</u>	<u>(19,043)</u>	<u>(21,886)</u>	<u>(24,232)</u>

26 Financial revenues and expenses

Represented by:

	Six-month period ended			
	Parent company		Consolidated	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Financial expenses				
Interest on loans and financing	(34,085)	(27,561)	(42,045)	(39,205)
Foreign exchange loss	(91,923)	(7,531)	(114,757)	(7,730)
Other interest determined	(808)	(320)	(1,554)	(475)
Swap operations	(8,376)	(15,212)	(14,670)	(16,564)
Right-of-use interest	(57)	-	(484)	-
Other financial expenses	(3,464)	(2,591)	(5,929)	(4,067)
	<u>(138,713)</u>	<u>(53,215)</u>	<u>(179,439)</u>	<u>(68,041)</u>
Financial revenues				
Foreign exchange gain	14,985	6,334	19,547	7,486
Yield on interest earning bank deposits	5,365	1,547	7,215	5,307
Discounts and interest received	1,493	1,082	1,737	1,645
Swap operations	84,496	17,324	108,280	17,590
Other financial revenues	1,137	899	1,457	1,210
	<u>107,476</u>	<u>27,186</u>	<u>138,236</u>	<u>33,238</u>
Net financial income (loss)	<u>(31,237)</u>	<u>(26,029)</u>	<u>(41,203)</u>	<u>(34,803)</u>
Three-month period ended				
	Parent company		Consolidated	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Financial expenses				
Interest on loans and financing	(16,217)	(13,583)	(19,696)	(20,425)
Foreign exchange loss	(27,580)	(2,948)	(36,944)	(3,147)
Other interest determined	(279)	(237)	(1,012)	(258)
Swap operations	(8,172)	(8,909)	(13,996)	(10,261)
Right-of-use interest	(38)	-	(279)	-
Other financial expenses	(1,447)	(1,362)	(2,949)	(2,205)
	<u>(53,733)</u>	<u>(27,039)</u>	<u>(74,876)</u>	<u>(36,296)</u>
Financial revenues				
Foreign exchange gain	12,246	3,437	16,808	4,589
Yield on interest earning bank deposits	2,540	632	3,358	2,649
Discounts and interest received	1,440	1,025	1,604	1,461
Swap operations	20,310	6,660	30,637	6,926
Other financial revenues	718	412	865	605
	<u>37,254</u>	<u>12,166</u>	<u>53,272</u>	<u>16,230</u>
Net financial income (loss)	<u>(16,479)</u>	<u>(14,873)</u>	<u>(21,604)</u>	<u>(20,066)</u>

27 Operating segment

Segment reporting is being presented in relation to the type of nature of the products and services provided that were identified based on the management structure, aiming to make operational decisions, and in the performance evaluation.

a) Information on reporting segments

As of June 30, 2020 and 2019, as follows:

June 30, 2020	Six-month period ended					Consolidated
	GTF	Automotive logistics	Dedicated logistics	V1	Balances not allocated	
Net revenue from sales and services	132,906	111,439	517,583	14,358	-	776,286
Costs with sales and rendering of services	(99,361)	(105,667)	(439,355)	(18,340)	-	(662,723)
Gross income	33,545	5,772	78,228	(3,982)	-	113,563
Administrative/general/commercial expenses	(7,583)	(6,549)	(29,971)	(714)	-	(44,817)
Other revenues, net	626	454	867	7	-	1,954
	(6,957)	(6,095)	(29,104)	(707)	-	(42,863)
Operating income before financial income (loss)	26,588	(323)	49,124	(4,689)	-	70,700
Financial expenses						(179,439)
Financial revenues						138,236
Income before income tax and social contribution						29,497
Current income tax and social contribution						(5,889)
Deferred income tax and social contribution						(4,515)
Net earnings for the period						19,093
Other reportable assets	164,917	133,181	172,845	-	553,082	1,024,025
Accounts receivable	41,945	23,468	258,457	6,320	-	330,190
Property, plant and equipment and intangible assets	499,755	79,546	675,123	28,226	233,599	1,516,249
Reportable liabilities	295,115	39,371	295,994	-	1,576,379	2,206,859
Depreciation	(34,605)	(8,462)	(72,001)	(1,356)		(116,424)

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Three-month period ended						
June 30, 2020						
	GTF	Automotive logistics	Dedicated logistics	V1	Balances not allocated	Consolidated
Net revenue from sales and services	66,243	33,167	257,356	7,737	-	364,503
Costs with sales and rendering of services	(51,661)	(36,786)	(216,422)	(9,356)	-	(314,225)
Gross income	14,582	(3,619)	40,934	(1,619)	-	50,278
Administrative/general/commercial expenses	(3,916)	(2,323)	(15,328)	(319)	-	(21,886)
Other revenues, net	347	74	527	3	-	951
	(3,569)	(2,249)	(14,801)	(316)	-	(20,935)
Operating income before financial income (loss)	11,013	(5,868)	26,133	(1,935)	-	29,343
Financial expenses						(74,876)
Financial revenues						53,272
Income before income tax and social contribution						7,739
Current income tax and social contribution						837
Deferred income tax and social contribution						(3,547)
Net earnings for the period						5,029
Depreciation	(18,196)	(4,145)	(35,464)	(644)	-	(58,449)

Six-month period ended						
June 30, 2019						
	GTF	Automotive logistics	Dedicated logistics	V1	Balances not allocated	Consolidated
Net revenue from sales and services	101,097	174,551	509,197	8,609	-	793,454
Costs with sales and rendering of services	(70,363)	(148,634)	(447,724)	(13,173)	-	(679,894)
Gross income	30,734	25,917	61,473	(4,564)	-	113,560
Administrative/general/commercial expenses	(5,663)	(9,446)	(30,467)	(452)	-	(46,028)
Other revenues, net	578	276	565	7	-	1,426
	(5,085)	(9,170)	(29,902)	(445)	-	(44,602)
Operating income before financial income (loss)	25,649	16,747	31,571	(5,009)	-	68,958
Financial expenses						(68,041)
Financial revenues						33,238
Income before income tax and social contribution						34,155
Current income tax and social contribution						(9,279)
Deferred income tax and social contribution						(2,543)
Net earnings for the period						22,333
Other reportable assets	75,354	90,680	12,343	-	618,231	796,608
Property, plant and equipment and intangible assets	374,353	73,356	724,961	20,230	204,561	1,397,461
Reportable liabilities	187,241	40,272	288,037	-	1,678,519	2,194,069
Depreciation	(19,813)	(6,593)	(61,136)	(864)	-	(88,406)

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June 30, 2019	Three-month period ended					Consolidated
	GTF	Automotive logistics	Dedicated logistics	V1	Balances not allocated	
Net revenue from sales and services	50,115	88,893	275,265	4,639	-	418,912
Costs with sales and rendering of services	(38,487)	(75,900)	(239,586)	(6,578)	-	(360,551)
Gross income	11,628	12,993	35,679	(1,939)	-	58,361
Administrative/general/commercial expenses	(2,845)	(4,943)	(16,189)	(255)	-	(24,232)
Other revenues, net	346	223	379	6	-	954
	(2,499)	(4,720)	(15,810)	(249)	-	(23,278)
Operating income before financial income (loss)	9,129	8,273	19,869	(2,188)	-	35,083
Financial expenses						(36,296)
Financial revenues						16,230
Income before income tax and social contribution						15,017
Current income tax and social contribution						(4,386)
Deferred income tax and social contribution						(1,239)
Net earnings for the period						9,392
Depreciation	(10,022)	(3,330)	(31,042)	(425)	-	(44,819)

28 Basic and diluted earnings per share

The Group does not have potential shares, i.e., no instrument or agreement that may result in the issue of shares, reason why the earnings per diluted share have not been presented.

	Six-month period ended	
	June 30, 2020	June 30, 2019
Net income for the year	19,093	22,333
Outstanding average weighted common shares	84,706	84,706
Basic and diluted earnings per share (In reais)	0,22540	0,26365

	Three-month period ended	
	June 30, 2020	June 30, 2019
Net income for the year	5,029	9,392
Outstanding average weighted common shares	84,706	84,706
Basic and diluted earnings per share (In reais)	0,05937	0,11088

29 Other disclosures on cash flows

In the statements of cash flows, the result of sale of property, plant and equipment and goods available for sale comprises:

	Parent company		Consolidated	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Sale of property, plant and equipment				
Net book value	3,343	401	23,290	11,473
Income/loss in disposal of property, plant and equipment	574	4,915	1,226	72
Amounts received in disposal of property, plant and equipment	3,917	5,316	24,516	11,545

	Parent company		Consolidated	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Sale of non-current assets held for sale				
Net book value	20,367	26,774	33,201	32,438
Income/loss from disposal	5,096	2,278	6,110	7,093
Amounts received in disposal	25,463	29,052	39,311	39,531

29.1 Non-monetary transactions

a) FINAME and lease

Non-monetary transaction for the acquisition of the fleet through FINAME financing and lease. In the period ended on June 30, 2020, there were no amounts referring to these transactions, while on June 30, 2019 the transaction amounts totaled R\$ 53,983 in the parent company and R\$ 83,892 in the consolidated.

b) Right-of-use assets

Non-monetary transaction to right-of-use assets (exclusive for properties). In the fiscal period ended June 30, 2020, the amount of these transactions was R\$ 2,864 in parent company and R\$ 3,486 in consolidated.

30 Subsequent Events

a) Advance for future capital increase - AFAC

On July 10, 2020, the subsidiaries VIX Transportes Dedicados Ltda and L'S Rentals Participações S / A obtained a capital increase, according to the balance recorded in the accounts of advances for future capital increase (AFAC), in the amount of R \$ 20,000 and R \$ 80,000, respectively:

Shareholders' equity

VIX Transportes Dedicados - VIXTD	134,892
L'S Rentals S.A - LS	361,766

b) COVID

The Group has been closely monitoring the impacts since the beginning of the COVID-19 pandemic.

The Automotive Logistics Segment, which was where the greatest impact occurred, started to resume in June with the reopening of automakers, but still at a pace below the pre-pandemic scenario. In July, all contracts are back in operation and it is estimated that between August and December this market will operate with 85% of the expected volume.

In the Dedicated Logistics segment, the Oil and Gas and Steel sectors have already shown signs of recovery even in 2Q20. Steel industry customers have already signaled the resumption of production, but that will occur even more slowly. In the Oil and Gas sector, demand is already beginning to be resumed, but care remains in relation to the Oil market with the price war between producing countries. The actions in these sectors were to readjust costs and structure due to the drop in demand, which we still maintain aiming at maintaining or improving margins. But the positive impacts on operations in this segment were in the Mining and Pulp and Paper sectors, which in most contracts have the Charter service, which ended up benefiting from the social distance that generated in customers the need to readjust to meet the measures imposed by the Federal Government and WHO.

In the GTF Segment, the impact that occurred in the first months of the pandemic, has already normalized the pace since May, with increased demand mainly from the Mining and Paper and Pulp sectors, a pace that has been maintained until now. In V1, the demand for individuals is still low, but with growth expectations starting in August / September, with the resumption of some activities and the Government's flexibility regarding the opening of trade, mainly malls and bars and restaurants. Security actions continue to maintain all protocols, especially those adopted by customers.

The group continues to be judicious in the process of evaluating costs and investments, in order to compensate for the loss of revenue that occurred in 2Q20 with an increase in the result and better margins in order to deliver the result expected for the year.

The actions to reduce costs, limit investments, renegotiate contracts and raise funds to reinforce cash have been very efficient so far. The reactions and implementation of the measures were quick, which enabled us to face this moment of crisis with an impact close to nullity in terms of results, even with a drop in revenue.

The daily monitoring with the Managers, the closer look at the operations and the cooperation between the segments, has given all support for taking quick and assertive actions, generating benefits for the result.

With the end of this quarter, it was possible to make a new adjustment in the group's budget, already with this scenario of stronger resumption and with the reflexes of the actions to reduce costs and benefits of the provisional measures, thus seeking to achieve the goals and expected results. in the original budget.

Patrícia Poubel Chieppe
Executive and Investor Relations Officer

André Luiz Chieppe
Controllership General Manager
and Finance

Ana Silvia Calegari Gava
Controllership Manager

Nubia Carla Freitas Santos Souza
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