Tegma Gestão Logística S.A.

Report on interim financial information - ITR at March 31, 2018
(A free translation of the original report in Portuguese, containing the financial statements prepared in accordance with accounting practices adopted in Brazil)

Contents

Report on the review of quarterly information - ITR

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

To the Shareholders, Board Members and Directors of
Tegma Gestão de Logística S.A.
São Bernardo do Campo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of Tegma Gestão Logística S.A. ("the Company"), included in the Quarterly Information – ITR for the quarter ended March 31, 2018, comprising the balance sheet as at March 31, 2018 and the respective statements of income, comprehensive income, changes in shareholder´s equity and cash flows for the three month period then ended, including the explanatory notes.

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

Review scope

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

Conclusion on individual and consolidated interim financial information

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

Other matters - Statements of value added

The individual and consolidated interim financial information related to statements of value added (DVA), related to the three month period ended March 31, 2018, prepared under the responsibility of the Company´s management, presented as supplementary information for the purposes of IAS 34, were submitted to review procedures performed in conjunction with the review of the Company's Quarterly Information – ITR. To form a conclusion, we assess whether these statements are reconciled with the interim accounting information and accounting records, as applicable, and whether their form and content comply with the criteria set forth in Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come of any fact that would lead us to believe that they were not prepared, in all material respects, in a manner consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 04, 2018

KPMG Auditores Independentes

CRC 2SP014428/O-6

(Original report in Portuguese signed by)

Wagner Petelin
Accountant CRC 1SP142133/O-7

Tegma Gestão Logística S.A.

Statement of financial information

March 31, 2018 and December 31, 2017

In thousands of reais

	Note	Parent company		Consolidated	
Assets		**03/31/2018**	**12/31/2017**	**03/31/2018**	**12/31/2017**
Cash and cash equivalents	5	24,814	46,534	125,466	148,732
Trade accounts receivable	6	127,301	146,052	149,456	171,180
Inventories (warehouse)		-	-	194	227
Income tax and social contribution		-	-	2,353	5,208
Recoverable taxes and contributions	8	10,493	36,234	14,837	42,770
Other accounts receivable	7	3,977	3,608	4,997	4,528
Related parties	24	69,937	589	602	768
Dividends receivable	24	-	6,035	-	-
Prepaid expenses		2,645	480	3,167	1,267
Total current assets		**239,167**	**239,532**	**301,072**	**374,680**
Recoverable taxes and contributions	8	5,969	5,908	9,201	23,928
Other accounts receivable	7	417	-	6,240	1,907
Related parties	24	16,440	-	16,440	-
Deferred tax assets	15	-	-	14,120	36,560
Judicial deposits	14	8,808	8,703	12,405	13,571
Total non-current assets		**31,634**	**14,611**	**58,406**	**75,966**
Investments	9	196,362	280,843	19,190	1,978
Property, plant and equipment	10	105,813	109,607	193,695	210,100
Intangible assets	11	164,090	164,027	188,142	175,127
Total non-current assets		**497,899**	**569,088**	**459,433**	**463,171**
Total assets		**737,066**	**808,620**	**760,505**	**837,851**

Tegma Gestão Logística S.A.

Statement of financial information

March 31, 2018 and December 31, 2017

In thousands of reais

Liabilities and shareholders' equity	Note	Parent company 03/31/2018	Parent company 12/31/2017	Consolidated 03/31/2018	Consolidated 12/31/2017
Loans and financing	12	242	151	1,507	1,112
Debentures	12	49,296	71,441	49,296	71,441
Suppliers		3,132	3,744	4,022	5,211
Freight payable		22,090	25,662	23,994	27,026
Taxes payable		10,898	12,611	13,367	15,453
Installment payment of taxes		-	5,307	-	6,034
Salaries and social security charges	13	17,714	20,277	20,662	24,644
Other accounts payable	16	18,132	20,320	22,736	26,067
Related parties	24	7,011	1,297	812	826
Income tax and social contribution		4,501	11,635	5,836	12,170
Dividends payable		3,128	3,128	3,128	3,128
Total current liabilities		**136,144**	**175,573**	**145,360**	**193,112**
Loans and financing	12	50,000	50,000	53,356	53,635
Debentures	12	50,010	96,686	50,010	96,686
Deferred tax liabilities	15	5,207	6,629	5,207	6,629
Provisions for lawsuits	14	32,903	30,926	43,770	38,983
Total non-current liabilities		**138,120**	**184,241**	**152,343**	**195,933**
Capital		144,469	144,469	144,469	144,469
Capital reserves		174,055	174,055	174,055	174,055
Profit reserves		94,896	94,896	94,896	94,896
Treasury shares		(342)	(342)	(342)	(342)
Additional dividends proposed		35,728	35,728	35,728	35,728
Retained earnings		13,996	-	13,996	-
Total shareholders' equity	17	**462,802**	**448,806**	**462,802**	**448,806**
Total liabilities and shareholders' equity		**737,066**	**808,620**	**760,505**	**837,851**

See the accompanying notes to the interim financial information.

Tegma Gestão Logística S.A.

Statements of profit or loss

March 31, 2018 and 2017

In thousands of reais

	Note	Parent company		Consolidated	
		Jan2018–Mar2018	**Jan2017–Mar2017**	**Jan2018–Mar2018**	**Jan2017–Mar2017**
Net income from services rendered	19	231,020	181,217	262,072	213,514
Cost of services rendered	20	(185,471)	(150,327)	(213,231)	(180,716)
Gross income		**45,549**	**30,890**	**48,841**	**32,798**
Administrative and general expenses	20	(17,083)	(12,854)	(17,666)	(13,500)
Management remuneration	20 / 24	(2,806)	(2,590)	(2,806)	(2,590)
Commercial expenses	20	(127)	(130)	(127)	(130)
Other expenses, net	21	(5,633)	(1,544)	(5,699)	(2,218)
Operating income		**19,900**	**13,772**	**22,543**	**14,360**
Equity in net income of subsidiaries	9	**2,344**	**883**	**(425)**	**(322)**
Financial income	22	969	2,317	2,675	5,307
Financial expenses	22	(4,271)	(9,181)	(4,564)	(9,594)
Net financial income (expenses)		**(3,302)**	**(6,864)**	**(1,889)**	**(4,287)**
Income before taxes		**18,942**	**7,791**	**20,229**	**9,751**
Income tax and social contribution					
Current	15	(6,368)	(3,606)	(8,414)	(5,095)
Deferred assets	15	1,422	1,267	2,181	796
Net income for the period		**13,996**	**5,452**	**13,996**	**5,452**
Net earnings per share:					
Basic earnings per share (in R$)				0.21	0.08
Diluted earnings per share (in R$)				0.21	0.08

See the accompanying notes to the interim financial information.

Tegma Gestão Logística S.A.

Statements of comprehensive income

March 31, 2018 and 2017

In thousands of reais

	Parent company		Consolidated	
	03/31/2018	**03/31/2017**	**03/31/2018**	**03/31/2017**
Net income for the year	13,996	5,452	13,996	5,452
Exchange-rate change in foreign investee	-	(1)	-	(1)
Total comprehensive income	**13,996**	**5,451**	**13,996**	**5,451**

See the accompanying notes to the interim financial information.

Tegma Gestão Logística S.A.

Statements of changes in shareholders' equity

March 31, 2018 and 2017

In thousands of reais

		Capital reserve	Profit reserve						
	Capital	**Capital reserves**	**Legal reserve**	**Profit retention**	**Additional dividends proposed**	**Treasury shares**	**Equity valuation adjustments**	**Accumulated profit**	**Total shareholders' equity**
Balances at December 31, 2016	**144,469**	**174,055**	**27,213**	**25,169**	**4,716**	**(342)**	**(203)**	**-**	**375,077**
Net income for the period	-	-	-	-	-	-	-	5,452	**5,452**
Exchange-rate change in foreign investee	-	-	-	-	-	-	(1)	-	**(1)**
Balances at March 31, 2017	**144,469**	**174,055**	**27,213**	**25,169**	**4,716**	**(342)**	**(204)**	**5,452**	**380,528**
Balances at December 31, 2017	144,469	174,055	28,894	66,002	35,728	(342)	-	-	448,806
									-
Net income for the period	-	-	-	-	-	-	-	13,996	**13,996**
									-
Balances at March 31, 2018	**144,469**	**174,055**	**28,894**	**66,002**	**35,728**	**(342)**	**-**	**13,996**	**462,802**

See the accompanying notes to the interim financial information.

Tegma Gestão Logística S.A.

Statements of cash flows – Indirect method

March 31, 2018 and 2017

In thousands of reais

		Parent company		Consolidated	
	Note	**03/31/2018**	**03/31/2017**	**03/31/2018**	**03/31/2017**
Income before taxes		18,942	7,791	20,229	9,751
Adjustments for:					
Depreciation and amortization	10; 11	4,940	4,328	6,910	6,572
Loss on sale of assets	21	295	153	406	152
Provision for legal disputes	14	5,594	1,455	10,299	2,502
Loss in the write-off of goodwill	21	2,527	-	2,527	-
Fair value at transfer of investment	21	(1,842)	-	(1,842)	-
Estimated loss for allowance for doubtful accounts	6	57	4	63	169
Equity in net income of subsidiaries	9	(2,344)	(883)	425	322
Interest on loans and debentures	12	3,622	8,527	3,734	8,528
Interest from purchase / call option		-	-	-	137
		31,791	**21,375**	**42,751**	**28,133**
Changes in assets and liabilities					
Accounts receivable		18,694	33,488	18,432	37,956
Recoverable taxes		12,178	(2,820)	13,519	(2,387)
Judicial deposits		(357)	(297)	(419)	(833)
Other assets		(2,736)	(2,721)	(6,925)	(7,186)
Suppliers and freight payable		(3,062)	(18,640)	(2,459)	(20,054)
Salaries and social security charges		(2,563)	182	(2,702)	173
Related parties		559	(2,175)	(565)	287
Other liabilities and taxes payable		(3,574)	(1,075)	(3,378)	1,442
Cash generated (consumed) by operational activities		**50,930**	**27,317**	**58,254**	**37,531**
Interest paid on loans and financing	12	(827)	(9)	(914)	(9)
Interest paid on debentures	12	(4,725)	(13,066)	(4,725)	(13,066)
Lawsuits paid	14	(4,238)	(82)	(4,564)	(904)
Income tax and social contribution paid		-	(4,253)	(726)	(5,384)
Net cash flow from operating activities		**41,140**	**9,907**	**47,325**	**18,168**

See the accompanying notes to the interim financial information.

Tegma Gestão Logística S.A.
Statements of cash flows – Indirect method

March 31, 2018 and 2017
In thousands of reais

		Parent company		Consolidated	
	Note	**03/31/2018**	**03/31/2017**	**03/31/2018**	**03/31/2017**
Cash flows from investing activities					
Capital decrease in subsidiaries	9	6,000	-	-	-
Capital increase in subsidiaries	9	(5,800)	(500)	-	
Cash and cash equivalents – Tegma Logística Integrada S.A.	2	-	-	(655)	-
Dividends received	9	6,035	-	-	-
Acquisition of intangible assets		(1,150)	(1,244)	(1,150)	(1,244)
Acquisitions of property, plant and equipment		(1,145)	(1,260)	(1,986)	(5,497)
Income from sale of assets		-	3	-	3
Payment for the acquisition of investments	9	-	-	-	(12,697)
Net cash generated from (used in) investment activities		**3,940**	**(3,001)**	**(3,791)**	**(19,435)**
Cash flows from financing activities					
Funding of loans and financing	12	-	-	-	1,342
Payment of debentures	12	(66,666)	(66,660)	(66,666)	(66,660)
Payment of loans and financing	12	(134)	(260)	(134)	(260)
Net cash used in financing activities		**(66,800)**	**(66,920)**	**(66,800)**	**(65,578)**
Net decrease in cash and cash equivalents		**(21,720)**	**(60,014)**	**(23,266)**	**(66,845)**
Cash and cash equivalents at January 1		46,534	93,402	148,732	192,858
Cash and cash equivalents at March 31		24,814	33,388	125,466	126,013

See the accompanying notes to the interim financial information.

Tegma Gestão Logística S.A.

Statements of added value

March 31, 2018 and 2017
In thousands of reais

	Note	Parent company		Consolidated	
		Jan2018–Mar2018	**Jan2017–Mar2017**	**Jan2018–Mar2018**	**Jan2017–Mar2017**
Income					
Gross sales of services, net of discounts		268,822	211,491	305,470	249,776
Other income		2,800	68	7,580	604
(Reversal) of estimated loss for allowance for doubtful accounts	6	(57)	(4)	(63)	(169)
		271,565	**211,555**	**312,987**	**250,211**
Inputs acquired from third parties					
Cost of services rendered		(158,019)	(123,869)	(165,476)	(130,648)
Material, energy, outsourced services and other operating items		(31,249)	(18,819)	(44,902)	(29,787)
		(189,268)	**(142,688)**	**(210,378)**	**(160,435)**
Gross added value		**82,297**	**68,867**	**102,609**	**89,776**
Depreciation and amortization	10 and 11	(4,940)	(4,328)	(6,910)	(6,572)
Net value added produced by the Company		**77,357**	**64,539**	**95,699**	**83,204**
Added value received as transfer					
Equity in net income of subsidiaries	9	2,344	883	(425)	(322)
Financial income	22	969	2,317	2,675	5,307
Total added value payable		**80,670**	**67,739**	**97,949**	**88,189**
Distribution of added value					
Personnel and charges					
Direct remuneration		20,836	18,767	25,404	23,952
Benefits		4,424	4,032	5,902	5,796
FGTS		1,316	1,216	1,605	1,646
Taxes, duties and contributions					
Federal		17,280	12,990	21,578	17,923
State		12,655	10,565	14,084	12,007
Municipal		419	390	1,344	1,524
Third-party capital remuneration / Lenders					
Interest and inflation adjustment		4,271	9,181	4,564	9,594
Rentals		5,473	5,146	9,472	10,295
Remuneration of own capital					
Retained earnings		13,996	5,452	13,996	5,452
Distributed added value		**80,670**	**67,739**	**97,949**	**88,189**

See the accompanying notes to the interim financial information.

Notes to the interim financial information

1 Operations

Tegma Gestão Logística S.A. (the "Company") and its Subsidiaries ("Company and its Subsidiaries") are primarily engaged in the provision of logistics, transportation and storage services in a number of industries, such as the automotive, consumer goods, chemical and appliance industries.

The Company has two divisions: automotive logistics and integrated logistics.

Services provided by the Company's automotive logistics division include:

Road transportation – transfer and distribution of zero-kilometer and used vehicles, port transfers and management of inventories and yards for car manufacturers and services to prepare vehicles for sale;

Services provided by the Company's integrated logistics division include:

Road transportation – milk run (system to schedule collection of materials that uses a single transportation equipment of the logistics operator to carry out collections in one or more suppliers and deliver materials to final destination, always at pre-established times), full truck load (type of homogeneous load, usually with volume sufficient to fully load a truck dumpster or trunk), transfer of solid/ liquid bulk materials and parts between clients or suppliers' plants;

General and bonded storing – encompasses storage and management of parts and components, cross docking (distribution system in which goods received in a warehouse or Distribution Center is not stored but immediately prepared for delivery load), picking or separation and preparation of orders (collection of certain products, which may belong to different categories and at different quantities, to meet a client's order), handling and preparation, storage of liquid and solid chemicals in bulk, in-house storage (in client's facilities), storage of vehicles, and bonded storage inside structures that are in conformity with customs warehouse law;

Logistics management – involves control over inventories, just-in-time supply to production line, management of returnable packaging, management of parts and components, management of vehicle yards, management of national and inventories of imported goods, and reverse logistics.

The Company is a publicly-held corporation headquartered in the city of São Bernardo, State of São Paulo, and its shares are traded on the *Novo Mercado* (New Market) listing segment of B3, under the ticker symbol TGMA3. The Company is subject to arbitration by the Market Arbitration Chamber, pursuant to a commitment clause in its Bylaws.

The ownership structure of the Company is formed as follows:

Category	**Number of shares**	**% Total**
Mopia Participações e Empreendimentos Ltda. (i)	15,904,828	24%
Cabana Empreendimentos e Participações Ltda. (i)	4,817,704	7%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20%
Other controlling shareholders (individuals)	670,726	1%
Management	40,700	0%
Treasury	65,200	0%
Controlling shareholders, administrators and treasury	**34,706,192**	**53%**
Shares Outstanding	**31,296,723**	**47%**
Total shares	**66,002,915**	**100%**

(i) On January 12, 2018, Sinimbú Participações Societárias e Empreendimentos S.A. transferred all its Tegma shares, with 77% going to Mopia Participações e Empreendimentos Ltda. and 23% to Cabana Empreendimentos e Participações Ltda.

2 List of subsidiaries

The Group is comprised as follows:

Direct and indirect subsidiaries	**Interest (%) 2018**	**Interest (%) 2017**	**Relationship**
Tegma Cargas Especiais Ltda. (“TCE”)	100.00	100.00	Subsidiary
Tegma Logística Integrada S.A. (“TLI”) (i)	-	100.00	Subsidiary
Tegma Logística de Armazéns Ltda. (“TLA”) (i)	100.00	100.00	Subsidiary
Tegmax Comércio e Serviços Automotivos Ltda. (“Tegmax”)	100.00	100.00	Subsidiary
Tegma Logística de Veículos Ltda. (“TLV”)	100.00	100.00	Subsidiary
Niyati Empreendimentos e Participações Ltda. (“Niyati”)	100.00	100.00	Subsidiary
Catlog Logística de Transportes S.A. (“Catlog”)	49.00	49.00	Jointly-controlled subsidiary
GDL Gestão de Desenvolvimento em Logística Participações S.A. (“GDL”) (i)	50.00	-	Joint Venture

In May 2017, management approved the disposal of the 25%-interest in the jointly-controlled subsidiary Tegma Venezuela S.A, and since this was not a material fact for the Company, it has not early disclosed this shareholding change.

(i) Corporate restructuring

On August 31, 2017, the Subsidiary Tegma Logística Integrada S.A. performed an increase in the capital of Tegma Logística de Armazéns Ltda. by granting a portion of the net assets it owned. The capital contribution amounted to R$ 20,639 by issuing 20,639 new quotas with par value of R$1.00 each.

Before this, the operations carried out in São Paulo and Rio de Janeiro will be concentrated in Tegma Logística de Armazéns Ltda., in the other hand, Cariacica - ES operations remained at Tegma Logística Integrada S.A.

On December 22, 2017, Tegma Logística Integrada S.A transferred the quotas of the company Tegma Logística de Armazéns Ltda. to its Parent Company, TLA thus became a direct subsidiary of Tegma Gestão Logística S.A.

As of February 08, 2018, Tegma Logística Integrada S.A. was subject of the Association agreement between the Company, BCDF and JR Participações S.A. (“Holding Silotec”) for the establishment of the joint venture GDL Gestão de Desenvolvimento em Logística Participações S.A. (“GDL”) that united the operations of warehousing and moving of the goods developed in Cariacica-ES by Tegma Logística Integrada S.A. (“TLI”), a wholly-owned subsidiary of the Company and by Companhia de Transportes e Armazéns Gerais (“Silotec”), a wholly-owned subsidiary of Holding Silotec.

Accordingly, GDL holds 100% shareholding interest in TLI and Silotec, and its capital is equally divided between Tegma Gestão Logística S.A. and Holding Silotec, becoming a joint venture

The Company does not consider Tegma Logística Integrada S.A. in its consolidation and starts to recognize income of GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL) at the equity method, beginning as of February 2018.

January 2018 balances contributed by the Company to form the joint venture are as follows:

Assets		**Liabilities and shareholders' equity**	
Cash and cash equivalents	655	Suppliers	606
Trade accounts receivable	3,229	Taxes payable	790
Inventories (warehouse)	40	Salaries and social security charges	1,280
Recoverable taxes and contributions	3,127	Other accounts payable	681
Other accounts receivable	96	Related parties	250
Related parties	967		
Prepaid expenses	335	**Total current liabilities**	**3,607**
Total current assets	**8,449**	Provisions for lawsuits	1,482
		Total non-current liabilities	**1,482**
Recoverable taxes and contributions	14,847		
Deferred tax assets	17,172	Capital	49,122
Judicial deposits	1,064	Profit reserves	143
		Accumulated loss	(338)
Total non-current assets	**33,083**		
		Total shareholders' equity	**48,927**
Property, plant and equipment	11,449		
Intangible assets	1,035		
Total non-current assets	**45,567**		
Total assets	**54,016**	**Total liabilities and shareholders' equity**	**54,016**

Shareholders' equity at fair value totaled R$50,770, generating gains of R$1,842 (see note 21). Exchange of 100% interest in Tegma Logística Integrada S.A. by 50% interest in GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL) generated goodwill of R$16,693 at fair value, as explained in note 9.

3 Basis for preparation and significant accounting policies

a. Statement of compliance and preparation basis

The individual and consolidated interim financial information is presented in conformity with Technical Pronouncement CPC 21 (R1) - Interim Statement and IAS - 34 - Interim Financial Reporting, in compliance with standards issued by the Securities Commission (CVM).

All relevant information in interim financial information, and only them, are being evidenced and correspond to that used by Management.

The accounting policies adopted in the preparation of the interim financial information, as well as the measurement basis, the functional and the presentation currency, and the main judgments and uncertainties associated with the estimates used in the application of the accounting practices, are consistent with those presented in the financial statements for the year ended December 31, 2017, filed with the Securities Commission (CVM) on March 20, 2018, and disclosed on the Company's website (www.tegma.com.br). This interim financial information should be read together with financial statements for the year ended December 31, 2017.

The issue of individual and consolidated interim financial information was authorized by the Board of Directors on May 04, 2018.

b. New standards and interpretations adopted

The Company and its Subsidiaries adopted pronouncements and interpretations that became effective beginning as of January 1, 2018, as follows:

IFRS 9 / CPC 48 - Financial instruments

The standard presents several changes in classification and measurement, especially in impairment measurement and hedge accounting.

(i) The following categories are presented for classification and measurement of financial assets: fair value through income, fair value through comprehensive income, and amortized cost. These should be defined in accordance with financial instrument's characteristics and purpose.

(ii) As regards impairment, this new standard introduces the concept of expected credit losses to replace incurred losses model.

(iii) In relation to change in hedge accounting, this standard introduces a new model and better alignment with companies' risk management, allowing the use of better hedging strategies.

The Company and its Subsidiaries do not expect any impact on its balance sheet or shareholders' equity from the application of the classification and measurement requirements of IFRS 9 / CPC 48. Assets and liabilities classified as "Loans and receivables" were classified as "Amortized cost".

As losses with irrecoverable securities are not relevant in the Company and its Parent Companies and as possible risks with our clients were not verified, there were no significant impacts from this new provision recognition criterion.

The Company and its Subsidiaries currently do not have any transaction with derivatives or any hedging strategy classified as hedge accounting. In this sense, there is no impact arising from the adoption of IFRS 9 / CPC 48.

IFRS 15/CPC 47 - Revenue from Contracts with Customers

This standard introduces the principle that the entity should recognize revenues as performance obligations are met, performed with a 5-step model for recognition and measurement: (1) Identification of contracts with customers; (2) identification of performance obligations provided for in contracts; (3) Determination of transaction price; (4) allocation of performance obligation transaction price provided for in contracts and (5) recognition of revenue when (or as) the entity meets a performance obligation.

The Company and its Subsidiaries, in their capacity of logistics service providers, identified that its criteria for recognition and measurement of income from contracts with clients follow the provisions of the new standard. Its income is already recognized to the extent the Company and its Subsidiaries fulfill their performance obligations. Similarly, the income from contracts with clients are already measured at transaction price.

For this reason, the recognition and measurement of income from contracts with clients did not undergo significant changes. Therefore, the profit or loss of the Company and its Subsidiaries did not present material impacts from the adoption of the standard.

4 Financial risk management

Risk management is carried out by the central treasury department of the Company, which evaluates and defines strategies to hedge against potential financial risks, in cooperation with the operating units of the Company and its Subsidiaries. The Management establishes principles, for global risk management and for specific areas such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and cash surplus investment.

a Market risk - foreign exchange rate

The Company and its Subsidiaries were exposed to foreign exchange risk, in foreign currency, substantially consisting of operations abroad (Venezuela) due to disposal of this investment as mentioned in Note 9, this risk became insignificant.
At March 31, 2018, there are no operations with derivative financial instruments.

b Market risk - Basic interest rate

The interest rate risk of the Company and its subsidiaries derives from short and long-term loans. Loans issued at variable rates expose the Company and its Subsidiaries to cash flow interest rate risk. Loans issued at fixed rates expose the Company and its subsidiaries to fair value risk associated to interest rate.

On March 31, 2018, the Company and its subsidiaries had no loans and financing in foreign currency. The interest rate risk of the Company and its Subsidiaries is represented by the exposure to CDI, TJLP (Long-term int. rate) and SELIC change. The following shows the exposure to interest rate risk of the operations related to these changes:

	March 31, 2018		December 31, 2017	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Loans and financing in domestic currency (Note 12)	(50,242)	(54,863)	(50,151)	(54,747)
Debentures (Note 12)	(99,306)	(99,306)	(168,127)	(168,127)
Cash equivalents (Note 5)	24,424	125,064	46,128	148,306
Net exposure	**(125,124)**	**(29,105)**	**(172,150)**	**(74,568)**

c Credit risk

The credit risk arises from cash and cash equivalents, deposits in banks and other financial institutions, and exposure to client credit, including outstanding accounts receivable. For banks and other financial institutions, the Company only accepts securities from entities that are independently classified as having a rating of at least "A". The Credit Analysis area evaluates the client's creditworthiness by taking into account their financial position, past experience and other factors. Clients' individual risk limits are determined with basis on internal classifications. The use of credit limits is regularly monitored.

d Liquidity risk

The cash flow forecast is performed at the operating entities of the Company and its subsidiaries and aggregated by the Finance department, which monitors the continuous forecasts of the liquidity requirements to ensure it has enough cash to satisfy operating needs. It also maintains credit facilities available at any time, so that the Company and its Subsidiaries can avoid breaching the limits or loan clauses (when applicable) in any of the credit facilities. Surplus cash is usually invested in short-term, fixed-income funds with appropriate maturities or sufficient liquidity to provide sufficient headroom, as determined by the aforementioned forecasts.

The table below shows the non-derivative financial liabilities of the Company and its subsidiaries per maturity intervals, corresponding to balance sheets' remaining period until contract maturity date. These amounts are undiscounted cash flows, including contractual interest payments and excluding the impact of offsetting agreements:

					Parent company
	Book value	**Financial flow**	**< 1 year**	**1–2 years**	**2–6 years**
Loans and financing	50,242	55,858	4,152	48,228	3,478
Debentures	99,306	114,139	55,291	4,173	54,675
Suppliers and freight payable	25,768	25,768	25,768	-	-
Other accounts payable - Note 16	17,586	17,586	17,586	-	-
Dividends payable	3,128	3,128	3,128	-	-
Related parties - Note 24	7,011	7,011	7,011	-	-
March 31, 2018	**203,041**	**223,490**	**112,936**	**52,401**	**58,153**

					Consolidated
	Book value	**Financial flow**	**< 1 year**	**1–2 years**	**2–6 years**
Loans and financing	54,863	60,703	5,434	49,462	5,807
Debentures	99,306	114,139	55,291	4,173	54,675
Suppliers and freight payable	28,596	28,596	28,596	-	-
Other accounts payable - Note 16	22,156	22,156	22,156	-	-
Dividends payable	3,128	3,128	3,128	-	-
Related parties - Note 24	812	812	812	-	-
March 31, 2018	**208,861**	**229,534**	**115,417**	**53,635**	**60,482**

e Sensitivity analysis

The table below analyzes the sensitivity of financial instruments, describing the risks that may cause significant losses to the Company and its subsidiaries, with the most probable scenario (Scenario I) in accordance with the assessment of Management, considering a three-month period, at the rate of 10% on current taxes on the base date, which is when the next financial information containing such analysis shall be disclosed.

In addition, two other scenarios are presented, as determined by CVM through Instruction 475/08, to reflect a deterioration of 25% and 50%, respectively, in the risk variable considered (Scenarios II and III, respectively).

The table below shows possible impacts in income (loss) and shareholders' equity for each of the scenarios:

Operation	Parent company			Consolidated		
	Probable scenario (I)	**Possible scenario (II) - 25%**	**Remote scenario (III) - 50%**	**Probable scenario (I)**	**Possible scenario (II) - 25%**	**Remote scenario (III) - 50%**
Interest earning bank deposits - CDI - Income	932	1,059	1,271	2,718	3,089	3,707
Income	**932**	**1,059**	**1,271**	**2,718**	**3,089**	**3,707**
Finame (TJLP and SELIC)	-	-	-	(124)	(141)	(169)
NCE - Export credit note	(1,156)	(1,314)	(1,577)	(1,156)	(1,314)	(1,577)
Interest on loans (Debentures)	(2,827)	(3,212)	(3,855)	(2,827)	(3,212)	(3,855)
Expense	**(3,983)**	**(4,526)**	**(5,432)**	**(4,107)**	**(4,667)**	**(5,601)**
Net effect on income (loss) Shareholders' equity	**(3,051)**	**(3,467)**	**(4,161)**	**(1,389)**	**(1,578)**	**(1,894)**

f Capital management

The Company and its subsidiaries monitor the capital based on financial leveraging index which corresponds to the net debt divided by total capital. Net debt, corresponds to total loans (including short and long-term loans, as shown in balance sheet) less cash and cash equivalents and interest earning bank deposits. The total capital is calculated through the sum of shareholders' equity, as shown in the balance sheet, with net debt.

	Parent company		Consolidated	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**
Loans and financing - Note 12	50,242	50,151	54,863	54,747
Debentures - Note 12	99,306	168,127	99,306	168,127
Cash and cash equivalents - Note 5	(24,814)	(46,534)	(125,466)	(148,732)
Net debt	124,734	171,744	28,703	74,142
Total shareholders' equity	462,802	448,806	462,802	448,806
Total capital	587,536	620,550	491,505	522,948
Leverage ratio	21%	28%	6%	14%

g Classification of financial instruments

CPC 40 (R1) (IFRS 7) defines fair value as the exchange price that would be received for an asset or the price paid to transfer a liability (output price) in the main market, or in the most advantageous market for the asset or liability, in a normal transaction between market players on the date of measurement, also establishing a hierarchy of three levels to be used to measure the fair value, namely:

Level 1 - Prices quoted (not adjusted) in active markets for identical assets and liabilities.

Level 2 - Other information, except that included at level 1, whereby the quoted prices (not adjusted) are for the similar assets and liabilities, (directly as prices or indirectly as by-products of the prices) in non-active markets, or other information that is available or that can be corroborated by the information observed in the market for substantially all the terms of the assets and liabilities.

Level 3 - Information unavailable due to reduced or non-existent market activity and that is significant for definition of the fair value of assets and liabilities (unobservable).

The classification of financial instruments is presented in the table below, and there are no instruments classified in other categories besides those informed.

	Parent company			Consolidated		
	Book value	**Fair value**	**Fair value hierarchy**	**Book value**	**Fair value**	**Fair value hierarchy**
March 31, 2018						
Assets						
Fair value through profit or loss						
Interest earning bank deposits - Note 5	24,424	24,424	Level 2	125,064	125,064	Level 2
Assets at amortized cost						
Cash and cash equivalents - Note 5	390	390	Level 1	402	402	Level 1
Trade accounts receivable - note 6	127,301	127,301	Level 2	149,456	149,456	Level 2
Related parties - note 24	69,937	69,937	Level 2	602	602	Level 2
Other accounts receivable - Note 7 (i)	433	433	Level 2	6,262	6,262	Level 2
	222,485	**222,485**		**281,786**	**281,786**	
Liabilities						
Liabilities at amortized cost						
Debentures - Note 12	99,306	99,291	Level 2	99,306	99,291	Level 2
Loans and financing - Note 12	50,242	50,259	Level 2	54,863	54,670	Level 2
Suppliers and freight payable	25,768	25,768	Level 2	28,596	28,596	Level 2
Other accounts payable - Note 16	17,586	17,586	Level 2	22,156	22,156	Level 2
Related parties - note 24	7,011	7,011	Level 2	812	812	Level 2
Dividends payable	3,128	3,128	Level 2	3,128	3,128	Level 2
	203,041	**203,043**		**208,861**	**208,653**	

(i) Amounts related to advances to employees and suppliers are not included.

	Parent company			Consolidated		
	Book value	**Fair value**	**Fair value hierarchy**	**Book value**	**Fair value**	**Fair value hierarchy**
At December 31, 2017						
Assets						
Fair value through profit or loss						
Interest earning bank deposits - Note 5	46,128	46,128	Level 2	148,306	148,306	Level 2
Assets at amortized cost						
Cash and cash equivalents - Note 5	406	406	Level 1	426	426	Level 1
Trade accounts receivable - note 6	146,052	146,052	Level 2	171,180	171,180	Level 2
Related parties - note 24	589	589	Level 2	768	768	Level 2
Dividends receivable – Note 24	6,035	6,035	Level 2	-	-	Level 2
Other accounts receivable - Note 7 (i)	55	55	Level 2	2,268	2,268	Level 2
	199,265	**199,265**		**322,948**	**322,948**	
Liabilities						
Liabilities at amortized cost						
Debentures - Note 12	168,127	151,730	Level 2	168,127	151,730	Level 2
Loans and financing - Note 12	50,151	43,688	Level 2	54,747	47,291	Level 2
Suppliers and freight payable	29,406	29,406	Level 2	32,237	32,237	Level 2
Other accounts payable - Note 16	20,320	20,320	Level 2	26,067	26,067	Level 2
Related parties - note 24	1,297	1,297	Level 2	826	826	Level 2
Dividends payable	3,128	3,128	Level 2	3,128	3,128	Level 2
	272,429	**249,569**		**285,132**	**261,279**	

(i) Amounts related to advances to employees and suppliers are not included.

5 Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**
Funds in banks and in cash	390	406	402	426
Interest earnings bank deposits	24,424	46,128	125,064	148,306
	24,814	**46,534**	**125,466**	**148,732**

Interest earning bank deposits are highly liquid and short-term, promptly convertible into a known sum of cash and subject to an insignificant risk of change of value.

Financial investments are represented by repurchase and resale agreements backed by securities with immediate liquidity, earning interest between 96.5% and 102.5% (96.5% and 102.5% in December 2017) of the change in the index of Interbank Deposit Certificate (CDI).

The Company's cash management is centralized in the Parent Company, although consolidated cash is distributed among its subsidiaries.

The exposure of the Company and its subsidiaries to risk and the sensitivity analysis are disclosed in Note 4.

6 Trade accounts receivable

	Parent company		Consolidated	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**
Accounts receivable from sale of services:				
. In Brazil	127,469	146,163	151,361	173,148
Accounts receivable - Domestic	**127,469**	**146,163**	**151,361**	**173,148**
Estimated loss for allowance for doubtful accounts	(168)	(111)	(1,905)	(1,968)
	127,301	**146,052**	**149,456**	**171,180**

As of March 31, 2018, the average collection term is 40 days -Parent Company and 42 days - Consolidated (37 days - Parent Company and 39 days - Consolidated - in December 2017).

The Company and its Subsidiaries apply the expected losses over entire life approach to trade accounts receivable in order to establish estimated losses with doubtful accounts, based on history of incurred losses and expected continuity of their clients.

As of December 31, 2017, the rule for the formation of estimated loss for allowance for doubtful accounts was based on the amount of credits overdue for more than 180 days. As to valuation of doubtful accounts of the amount overdue for more than 180 days, credits are not included, and clients have no history of losses. These clients substantially refer to the automotive sector.

As described in note 2 item b, we had no significant impacts deriving from this new provision recognition criterion.

The ageing analysis of these accounts receivable is as follows:

	Parent company		Consolidated	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**
Notes falling due	116,122	127,318	137,800	151,858
Securities past due for 30 days or less	9,912	16,729	10,430	17,252
Securities overdue, 31–90 days	541	758	592	812
Securities overdue, 91–180 days	123	589	140	600
Securities overdue for more than 181 days	771	769	2,399	2,626
	127,469	**146,163**	**151,361**	**173,148**

Changes in the estimated loss for allowance for doubtful accounts of the Company and its subsidiaries are as follow:

	Parent company		Consolidated	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**
Opening balance	**(111)**	**(12,372)**	**(1,968)**	**(18,072)**
Write-off	-	12,238	-	16,197
Additions	(117)	(44)	(129)	(266)
Reversals	60	67	66	173
Corporate restructuring – formation effect *JV* (i)	-	-	126	-
Closing balance	**(168)**	**(111)**	**(1,905)**	**(1,968)**

(i) Balance belonging to Tegma Logística Integrada S.A, which was the object of joint venture formation, as described in note 2 item i.

Changes in the estimated loss for allowance for doubtful accounts was recorded in income (loss) for the year under "Other net expenses" (Note 21).

The maximum exposure to credit risk is the book value of each of the types of accounts receivable mentioned above. The Company and its subsidiaries do not maintain any security as a guarantee.

As at December 31, 2017, the write-offs of trade accounts receivable arising from the former Subsidiary Direct Express, amounted to R$ 12,238 in the Parent company's balance and R$ 16,197 in the Consolidated balance, having as contra-entry the allowance for doubtful accounts, both current assets accounts, not having effect on profit or loss for the year.

7 Other accounts receivable

	Parent company		Consolidated	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**
Advances to suppliers	2,492	2,359	3,435	2,811
Advances to employees	1,469	1,194	1,540	1,356
Indemnity assets (ii)	-	-	4,333	-
Claims recoverable	433	55	22	61
Recovery of expenses receivable	-	-	-	298
Amounts receivable (i)	-	-	1,907	1,907
Other receivables	-	-	-	2
	4,394	**3,608**	**11,237**	**6,435**
Current	3,977	3,608	4,997	4,528
Non-current	417	-	6,240	1,907
	4,394	**3,608**	**11,237**	**6,435**

(i) Amounts arising from accounts receivable of subsidiary to be realized after 365 days, net of possible provisions.

(ii) Refers to provision for refunding civil contingencies covered by insurance policy in the amount of R$4,333, as explained in note 21.

8 Recoverable taxes and contributions

	Parent company		Consolidated	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**
PIS and COFINS (i)	9,483	33,264	11,815	39,037
INSS recoverable	6,760	8,508	10,057	13,354
IRRF (Withholding income tax) on interest earning bank deposits	-	-	206	-
ICMS recoverable	-	-	-	4
Fundaf (ii)	-	-	-	12,162
Other	219	370	1,960	2,141
	16,462	**42,142**	**24,038**	**66,698**
Current	10,493	36,234	14,837	42,770
Non-current	5,969	5,908	9,201	23,928
	16,462	**42,142**	**24,038**	**66,698**

(i) Tin December 2017, the Company identified with the support of independent experts tax opportunities for PIS and COFINS contributions in the review of the past five years, related to credits on expenditures incurred in the outsourcing of transportation companies and property, plant and equipment items, which resulted in a credit of R$ 33,096 in the Parent company, of which R$ 25,624 of principal and R$ 7,472 of inflation adjustment (R$ 38,336 in Consolidated balance, of which R$ 29,757 of principal and R$ 8,579 of inflation adjustment). In March 2018, this balance is R$9,293 in the Parent Company and R$11,094 in Consolidated.

(ii) Up to 2014, the former subsidiary Tegma Logística Integrada S.A. was paying a contribution on customs service income in the city of Cariacica/Espírito Santo to FUNDAF (Special Fund for Development and Improvement of Inspection Activities). In 2014, the former subsidiary filed a request for reimbursement of said amounts with the Federal Government since it was an unconstitutional charge. In June 2017, the former subsidiary was awarded a final and unappealable favorable decision. Therefore, this refund has a balance as at December 31, 2017 in the amount of R$ 12,162 (of which R$ 7,677 of principal and R$ 4,485 of inflation adjustment). The full reimbursement of amounts will occur by future court-ordered debt payments issued by the Union. This balance was the object of joint venture formation, as described in note 2 item i.

Taxes recoverable have been generated by the own operation of the Company and its subsidiaries, and will be offset against future debts of the same nature, and, therefore, are stated at realizable value.

9 Investments

Subsidiaries and jointly-controlled subsidiaries

						Parent company
	03/31/2018			12/31/2017		
	Investment	Net goodwill	Total	Investment	Net goodwill	Total
Subsidiaries						
Tegma Cargas Especiais Ltda. (TCE)	47,278	6,364	**53,642**	108,886	6,364	**115,250**
Tegma Logística se Armazéns Ltda. (TLA)	22,286	-	**22,286**	22,236	-	**22,236**
Tegma Logística Integrada S.A. (TLI) (i)	-	-	-	43,465	2,491	**45,956**
Niyati Empreendimentos e Participações Ltda. (Niyati)	64,705	-	**64,705**	64,203	-	**64,203**
PDI Comércio, Indústria e Serviços Ltda. (PDI)	-	-	-	-	37	**37**
Tegmax Comércio e Serviços Automotivos Ltda. (Tegmax)	2,920	-	**2,920**	8,319	-	**8,319**
Tegma Logística de Veículos Ltda. (TLV)	16,926	-	**16,926**	22,864	-	**22,864**
	154,115	**6,364**	**160,479**	**269,973**	**8,892**	**278,865**
Jointly-controlled subsidiaries						
Catlog Logística de Transportes S.A. (Catlog)	2,085	-	**2,085**	1,978	-	**1,978**
	2,085	-	**2,085**	**1,978**		**1,978**
Joint Venture						
GDL Gestão de Desenvolvimento em Logística Participações S.A. (“GDL”) (i)	17,105	16,693	**33,798**	-	-	-
	17,105	**16,693**	**33,798**	-	-	-
Total parent company’s investments	**173,305**	**23,057**	**196,362**	**271,951**	**8,892**	**280,843**

(i) Former subsidiary Tegma Logística Integrada S.A. (TLI), together with Silotec, form joint venture GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL), as described in note 2, item i.

	Consolidated	
	03/31/2018	**12/31/2017**
Catlog Logística de Transportes S.A. (Catlog)	2,085	1,978
GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL")	17,105	-
	19,190	**1,978**

Changes in investments

	TCE	TLI	TLA	Niyati	Tegmax	TLV	Catlog (i)	TV	GDL	Total
January 01, 2017	**93,364**	**63,959**	**-**	**61,947**	**14,025**	**30,136**	**2,999**	**-**	-	**266,430**
Provision for shareholders' deficit	-	-	-	-	-	-	-	(196)	-	**(196)**
Equity in net income of subsidiaries	17,443	146	1,596	1,756	329	(7,272)	(285)	(478)	-	**13,235**
Increase in investments (ii)	-	-	20,640	500	-	-	-	-	-	**21,140**
Capital decrease (ii)	-	(20,640)	-	-	-	-	-	-	-	**(20,640)**
Write-off of shareholders' deficit (iii)	-	-	-	-	-	-	-	674	-	**674**
Dividends (iv)	(1,921)	-	-	-	(6,035)	-	(736)	-	-	**(8,692)**
December 31, 2017	**108,886**	**43,465**	**22,236**	**64,203**	**8,319**	**22,864**	**1,978**	**-**	**-**	**271,951**
Equity in net income of subsidiaries	2,392	(338)	50	502	101	62	107	**-**	**(532)**	**2,344**
Capital decrease	(64,000)	-	-	-	(5,500)	(6,000)	-	-	**-**	**(75,500)**
Capital increase	-	5,800	-	-	-	-	-	-	**-**	**5,800**
Corporate restructuring (v)	-	(48,927)	-	-	-	-	-	**-**	17,637	**(31,290)**
March 31, 2018	**47,278**	**-**	**22,286**	**64,705**	**2,920**	**16,926**	**2,085**	**-**	**17,105**	**173,305**

(i) The investee Catlog has not been operating since January 2015. Catlog's activities may be resumed in the event the Company finds it appropriate to do so.

(ii) Transfer of the quotas of subsidiary Tegma Logística de Armazéns Ltda, originally held by subsidiary Tegma Logística Integrada S.A., to Parent Company (see Note 2 - item i). And capital contribution in the amount of R$500 to Subsidiary Niyati.

(iii) Reversal of negative shareholders' equity of the jointly-controlled subsidiary Tegma Venezuela S.A. on account of the disposal made in May 2017.

(iv) The Subsidiary Tegmax Comércio e Serviços Automotivos Ltda allocated dividends in the amount of R$ 6,035 to be paid in January 2018. The dividends distributed by the subsidiaries Tegma Cargas Especiais Ltda. and Catlog Logística de Transportes S.A were paid in 2017.

(v) Recognition of shareholding interest of GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL) and write-off of interest in former subsidiary Tegma Logística Integrada S.A. (TLI), as described in note 2, item i.

The Company classifies received dividends as investment activities’ cash flows.

	Consolidated			
	Catlog	**TV**	**GDL**	**Total**
December 31, 2016	2,999	-	-	2,999
Provision for shareholders' deficit	-	(196)	-	(196)
Equity in net income of subsidiaries	(285)	(478)	-	(763)
Write-off of shareholders' deficit (i)	-	674	-	674
Dividends received	(736)	-	-	(736)
December 31, 2017	**1,978**	**-**	**-**	**1,978**
Equity in net income of subsidiaries	107	-	(532)	(425)
Equity interest	-	-	17,637	17,637
March 31, 2018	**2,085**	**-**	**17,105**	**19,190**

(i) As a result of the disposal of the 25%-interest in the subsidiary Tegma Venezuela S.A., occurred in May 2017, the provision for negative shareholders' equity was reversed and recognized as the selling cost of shareholdings and equity in income of subsidiaries.

The Company's interest of the results of its main direct Subsidiaries, all of which are closely-held corporations or limited partnerships, as well as of their total assets and liabilities, is as follows:

	TCE	**TLI**	**TLA**	**Niyati**	**Tegmax**	**TLV**
Balances at March 31, 2018						
Assets	129,977	-	32,839	64,815	8,586	17,463
Liabilities	82,699	-	10,553	110	5,666	537
Shareholders' equity	47,278	-	22,286	64,705	2,920	16,926
Net income	19,386	2,333	9,281	895	86	-
Income /(loss)	2,392	(338)	50	502	101	62
Balances at December 31, 2017						
Assets	121,642	53,295	33,583	64,324	14,575	23,394
Liabilities	12,756	9,830	11,347	121	6,256	530
Shareholders' equity	108,886	43,465	22,236	64,203	8,319	22,864
Net income	77,060	51,090	11,585	3,296	1,317	-
Income /(loss)	17,443	146	1,596	1,756	329	(7,272)

Total balances of the balance sheet and income statement (100%) accounts of jointly-controlled subsidiaries:

	Catlog		GDL
	03/31/2018	12/31/2017	03/31/2018
Assets			
Current	5,393	5,508	10,824
Non-current	683	674	35,714
Property, plant and equipment	-	-	11,705
Other	-	-	1,341
	6,076	**6,182**	**59,584**
Liabilities and shareholders' equity			
Current	15	68	6,368
Non-current	1,806	2,077	19,005
Shareholders' equity	4,255	4,037	34,211
	6,076	**6,182**	**59,584**
Income (loss) for the period			
Net income	-	-	7,177
Cost of services rendered	-	-	(6,795)
Administrative and general expenses	(67)	(578)	(1,602)
Financial income, net	108	562	82
Other (expenses) income, net	177	(566)	27
Income tax and social contribution	-	-	47
Income (loss) for the period	218	(582)	(1,064)

As described in note 2 item i, beginning as of February 2018, GDL Gestão de Desenvolvimento em Logística Participações S.A. (“GDL”) investment was recognized.

Business combination in 2012

On January 31, 2012, the Company acquired the mixed cargo transportation business, to operate especially in the distribution of goods that weigh more than 30 kilograms and/or have a large cubic footage for the B2B segment, with the intermediation of Subsidiary Tegma Logística de Veículos Ltda (formerly Trans Commerce Transporte de Cargas Ltda).

The total amount paid for the acquisition of this business, including the debts assumed, was R$24,800, of which R$7,300 was paid in cash, and the remaining balance in two installments, adjusted by the SELIC interest rate as from January 31, 2012, as follows: (a) The first installment, totaling R$10,000, would be paid in the event the targets set in the agreement were met, which did not occur, and, consequently, this amount was written off to profit or loss in November 2012; and (b) the second and last installment, totaling R$7,500 (R$12,541 - adjusted gross value at December 31, 2016), was paid on January 31, 2017, and amounted to R$12,678 (R$11,255, net of taxes).

10 Property, plant and equipment

Changes in property, plant and equipment

Parent company

	Land	Buildings	Computers and peripherals	Facilities	Vehicles	Machinery and equipment/ tools	Leasehold improvements	Furniture, fixtures and packaging and other (i)	Construction in progress (ii)	Total
Net balances at December 31, 2016	15,402	20,498	2,569	2,043	33,392	3,185	6,547	12,961	22,021	118,618
Movements										
Acquisitions	946	137	229	268	-	294	1,674	3,214	378	7,140
Disposals	-	-	(3)	-	(1,016)	(8)	-	(327)		(1,354)
Transfers	-	22,235	-	6	-	-	-	(6)	(22,235)	-
Depreciation	-	(1,129)	(986)	(285)	(4,153)	(715)	(2,988)	(4,541)	-	(14,797)
Net balances at December 31, 2017	16,348	41,741	1,809	2,032	28,223	2,756	5,233	11,301	164	109,607
Balances at December 31, 2017										
Cost	16,348	49,200	11,834	3,924	62,058	10,014	50,151	23,597	164	227,290
Accumulated depreciation	-	(7,459)	(10,025)	(1,892)	(33,835)	(7,258)	(44,918)	(12,296)	-	(117,683)
Net balances at December 31, 2017	16,348	41,741	1,809	2,032	28,223	2,756	5,233	11,301	164	109,607
Movements										
Acquisitions	-	51	53	-	10	101	40	425	-	680
Disposals	-	-	-	-	(510)	-	-	-	-	(510)
Depreciation	-	(286)	(226)	(73)	(1,207)	(164)	(755)	(1,253)	-	(3,964)
Net balances as of March 31, 2018	16,348	41,506	1,636	1,959	26,516	2,693	4,518	10,473	164	105,813
Balances at March 31, 2018										
Cost	16,348	49,252	11,889	3,925	60,907	10,116	50,190	24,019	164	226,810
Accumulated depreciation	-	(7,746)	(10,253)	(1,966)	(34,391)	(7,423)	(45,672)	(13,546)	-	(120,997)
Net balances as of March 31, 2018	16,348	41,506	1,636	1,959	26,516	2,693	4,518	10,473	164	105,813

(i) The additions to furniture, fixtures, packaging materials and others during the period are substantially represented by packaging materials (industrial logistics division).

(ii) Construction in progress refers mainly to construction works and improvements in progress in real estate properties.

Consolidated

	Land	Buildings	Computers and peripherals	Facilities	Vehicles	Machinery and equipment/ tools	Leasehold improvements	Furniture and fixtures and packaging and other (i)	Construction in progress (ii)	Total
Net balances at December 31, 2016	49,661	47,649	5,501	12,311	38,921	7,753	15,313	14,809	22,222	214,140
Movements										
Acquisitions	946	137	338	742	7,408	808	6,555	3,302	623	20,859
Disposals	-	-	(58)	(42)	(1,016)	(11)	-	(328)	-	(1,455)
Transfers	-	22,235	9	65	60	-	-	(65)	(22,304)	-
Depreciation	-	(2,229)	(1,930)	(1,863)	(4,872)	(1,636)	(6,056)	(4,858)	-	(23,444)
Net balances at December 31, 2017	50,607	67,792	3,860	11,213	40,501	6,914	15,812	12,860	541	210,100
Balances at December 31, 2017										
Cost	50,607	76,741	20,154	23,323	84,335	21,545	91,258	27,117	541	395,621
Accumulated depreciation	-	(8,949)	(16,294)	(12,110)	(43,834)	(14,631)	(75,446)	(14,257)	-	(185,521)
Net balances at December 31, 2017	50,607	67,792	3,860	11,213	40,501	6,914	15,812	12,860	541	210,100
Movements										
Acquisitions	-	51	110	161	243	100	322	432	2	1,421
Disposals	-	-	-	-	(618)	(2)	-	(1)	-	(621)
Depreciation	-	(561)	(418)	(371)	(1,428)	(328)	(1,334)	(1,316)	-	(5,756)
Corporate restructuring – effect *JV* (iii)	-	-	(442)	(2,842)	(70)	(1,953)	(5,833)	(309)	-	(11,449)
Net balances as of March 31, 2018	50,607	67,282	3,110	8,161	38,628	4,731	8,967	11,666	543	193,695
Balances at March 31, 2018										
Cost	50,607	76,755	17,855	16,684	83,068	16,508	70,587	26,393	543	359,000
Accumulated depreciation	-	(9,473)	(14,745)	(8,523)	(44,440)	(11,777)	(61,620)	(14,727)	-	(165,305)
Net balances as of March 31, 2018	50,607	67,282	3,110	8,161	38,628	4,731	8,967	11,666	543	193,695

(i) The additions to furniture, fixtures, packaging materials and others during the period are substantially represented by packaging materials (industrial logistics division).

(ii) Construction in progress refers mainly to construction works and improvements in progress in real estate properties.

(iii) Balances belonging to Tegma Logística Integrada S.A, which was the object of joint venture formation as described in note 2 item i.

The depreciation and amortization amounts were recorded as follows:

	Parent company		Consolidated	
	Jan2018–Mar2018	**Jan2017–Mar2017**	**Jan2018–Mar2018**	**Jan2017–Mar2017**
Depreciation	(3,964)	(3,427)	(5,756)	(5,400)
Amortization	(976)	(901)	(1,154)	(1,172)
Total	(4,940)	(4,328)	(6,910)	(6,572)

The depreciation and amortization amounts segregated between costs and expenses were recorded as follows:

	Parent company		Consolidated	
	Jan2018–Mar2018	**Jan2017–Mar2017**	**Jan2018–Mar2018**	**Jan2017–Mar2017**
Cost of services rendered	(4,192)	(3,673)	(6,082)	(5,830)
Administrative and general expenses	(748)	(655)	(828)	(742)
Total	(4,940)	(4,328)	(6,910)	(6,572)

11 Intangible assets

									Parent company
	12/31/2016	**Addition**	**Amortization**	**Other**	**12/31/2017**	**Addition**	**Amortization**	**Other**	**03/31/2018**
Software	9,935	4,105	(3,681)	-	10,359	1,039	(976)	-	10,422
Goodwill paid in the acquisition of investments									
Nortev	120,877	-	-	-	120,877	-	-	-	120,877
Boni Amazon	32,791	-	-	-	32,791	-	-	-	32,791
	163,603	**4,105**	**(3,681)**	**-**	**164,027**	**1,039**	**(976)**	**-**	**164,090**

									Consolidated
	12/31/2016	**Addition**	**Amortization**	**Other (i)**	**12/31/2017**	**Addition**	**Amortization**	**Other (ii)**	**03/31/2018**
Software	12,897	4,371	(4,700)	**-**	**12,568**	1,039	(1,154)	(1,036)	**11,417**
Goodwill paid in the acquisition of investments									
Nortev	120,877	-	-	-	120,877	-	-	-	120,877
Boni Amazon	32,791	-	-	-	32,791	-	-	-	32,791
Tegma Logística Integrada S.A.	2,491	-	-	-	2,491	-	-	(2,491)	-
Tegma Cargas Especiais Ltda.	6,364	-	-	-	6,364	-	-	-	6,364
Catlog Logística de Transportes S.A. (i)	1,365	-	-	(1,365)	-	-	-	-	-
PDI comércio, Indústria e Serviços Ltda.	36	-	-	-	36	-	-	(36)	-
GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL") (iii)	-	-	-	-	-	16,693	-	-	16,693
	163,924	**-**	**-**	**(1,365)**	**162,559**	**16,693**	**-**	**(2,527)**	**176,725**
Net	**176,821**	**4,371**	**(4,700)**	**(1,365)**	**175,127**	**17,732**	**(1,154)**	**(3,563)**	**188,142**

(i) In 2017, due to the inactivity of Catlog Logística de Transportes S.A., management made a provision for loss on goodwill in the amount of R$ 1,365.

(ii) Goodwill on acquisition balances and software balance belonging to Tegma Logística Integrada S.A, which was the object of joint venture formation, as described in note 2 item i.

(iii) Goodwill recorded when adding shareholding portion of GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL) to form the joint venture, as described in note 2 item i.

12 Loans and financing

	Parent company		Consolidated	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**
Loans and financing - domestic currency				
Finame (a.i)	-	134	4,620	4,730
NCE – Export Credit Note (a.ii)	50,242	50,017	50,243	50,017
Total loans and financing	**50,242**	**50,151**	**54,863**	**54,747**
(-) Current	242	151	1,507	1,112
Non-current	50,000	50,000	53,356	53,635
Debentures (b)				
Total debentures	**99,306**	**168,127**	**99,306**	**168,127**
(-) Current	49,296	71,441	49,296	71,441
Non-current	50,010	96,686	50,010	96,686
Net loans and financing	**149,548**	**218,278**	**154,169**	**222,874**

a. Bank loans

(i) Finame

In March 2017, the former subsidiary Tegma Logística Integrada S.A., entered into a loan agreement with the National Bank for Economic and Social Development (BNDES) in the amount of R$ 4,474 and interest rate of 10.69% p.a. in March 2018 (10.64% in December 2017), by means of financial agent Banco Safra S.A. whose funds of which will be used for acquisitions of semi-trailers and are guaranteed by own assets. The release of the amount occurred during the year 2017.

As a result of restructuring mentioned in note 2 item (i) and with the consent of BNDES, debt and semi-trailers were transferred to Subsidiary Tegma Logística de Armazéns Ltda. in 2017.

(ii) NCE – Export credit note

In June 2017, the Company entered into two NCE loan agreements without collateralized guarantees. With:

Banco do Brasil S.A. in the amount of R$ 40,000, with the principal maturing in June 2019 and amortization of monthly interest. The negotiated interest rate was the Interbank Deposit certificate (CDI) rate for the period plus 2% per annum (with a flat fee of 1.15% paid when loan was contracted).

And other with Banco Safra S.A., in the amount of R$ 10,000, with the principal maturing in 3 equal installments (June 2019, December 2019 and June 2020), with semi-annual interest payments as of December 2017. The negotiated interest rate was the Interbank Deposit certificate (CDI) rate for the period plus 2.65% per annum (without a flat fee).

Considering two NCE agreements, the average interest rate is 8.53% per annum in March 2018 (9.03% in December 2017).

The Company and its Subsidiary do not have any restrictive covenant on such loans.

b. Debentures

In 2013, the Company issued simple, non-convertible, unsecured debentures. The net funds obtained are fully used to meet the Company's basic management requirements, such as the repayment of debts and the reinforcement of cash.

The debentures pay interest semi-annually. Under the first issue, interest is paid on February 15 and August 15 of each year. Under the second issue, interest is paid on December 15 and June 15 of each year.

The nominal value of the debentures of the two issues will be amortized as follows:
In 1st issuance: first series, 33.33% was paid on February 15, 2016, 33.33% on February 15, 2017, 33.34% on February 15, 2018; while in the second series, 33.33% was paid on February 15, 2017, 33.33% on February 15, 2018, and next amortization date is February 15, 2019 (33.34%).

As regards both series of the second issue, as of December 15, 2016, 33.33% was paid on September 28, 2017 and the installment of 33.33%, previously estimated for December 15, 2017 was settled in advance. In relation to the latest installments, both originally set to be paid on December 15, 2018, there was a renegotiation, and the amount corresponding to 33.34 % of the issuance was extended in the proportion of 50% to July 31, 2020, and 50% to July 31, 2021, as approved in the Annual Debentureholders' Meeting held on September 25, 2017.

Series	Type	Issuance amount	Outstanding debentures	Date		Annual financial charges	Unit price	Parent company and Consolidated	
				Issuance	Maturity			03/31/2018	12/31/2017
1st issuance - 1st series	Simple	60,000	6,000	02/15/2013	02/15/2018	DI + 0.84%	10	-	20,636
1st issuance - 2nd series	Simple	140,000	14,000	02/15/2013	02/15/2019	DI + 0.97%	10	**47,086**	96,334
2nd issuance - 1st series	Simple	80,000	8,000	12/15/2013	07/31/2021	DI + 2.00%	10	**27,850**	27,283
2nd issuance - 2nd series	Simple	70,000	7,000	12/15/2013	07/31/2021	DI + 2.00%	10	**24,370**	23,874
							Current	**49,296**	71,441
							Non-current	**50,010**	96,686

The issues of debentures are subject to accelerated maturity in the event the following debt and interest coverage ratios are not complied with: (i) adjusted(2) net debt/EBITDA(1) ratio equal to or lower than 2.50, and adjusted EBITDA/net finance cost equal to or higher than 1.50. On March 31, 2018, the Company had addressed all these clauses.

1. EBITDA - net income for the period, plus taxes on profit, financial costs net of financial income, and depreciation, amortization and depletion.

2. Adjusted EBITDA - excludes the net results from discontinued operations and other items that contribute to the information on the gross cash generation potential - CVM Regulatory Instruction (INCVM) No. 527/2012.

The installments due in the long term are payable according to the following schedule for loans and financing:

	Parent company		Consolidated	
	03/31/2018	12/31/2017	03/31/2018	12/31/2017
Months				
13–24	46,667	93,343	47,786	94,462
25–36	28,338	28,338	29,457	29,457
37–48	25,005	25,005	26,123	26,124
49–60	-	-	-	278
Total	**100,010**	**146,686**	**103,366**	**150,321**

Changes in 2018 and 2017 are as follows:

	Parent company	Consolidated
Loans and financing		
Balance at December 31, 2017	**50,151**	**54,747**
Recognized interest	1,052	1,164
Payment of principal	(134)	(134)
Interest paid	(827)	(914)
Balance at March 31, 2018	**50,242**	**54,863**
Debentures		
Balance at December 31, 2017	**168,127**	**168,127**
Recognized interest	2,570	2,570
Payment of principal	(66,666)	(66,666)
Interest paid	(4,725)	(4,725)
Balance at March 31, 2018	**99,306**	**99,306**
Total	**149,548**	**154,169**

	Parent company	Consolidated
Loans and financing		
Balance at December 31, 2016	**1,182**	**1,182**
Funding	50,000	54,474
Recognized interest	2,557	2,914
Payment of principal	(1,047)	(1,047)
Interest paid	(2,541)	(2,776)
Balance at December 31, 2017	**50,151**	**54,747**
Debentures		
Balance at December 31, 2016	**290,395**	**290,395**
Recognized interest	23,799	23,799
Payment of principal	(116,655)	(116,655)
Interest paid	(29,412)	(29,412)
Balance at December 31, 2017	**168,127**	**168,127**
Total	**218,278**	**222,874**

13 Salaries and social security charges

	Parent company		Consolidated	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**
Vacations payable	8,328	9,632	9,960	12,220
INSS	2,316	2,020	2,683	2,645
Bonuses and profit sharing payable	3,177	7,014	3,624	7,783
Provision for 13th salary	1,568	-	1,885	-
FGTS	489	598	567	780
Other	1,836	1,013	1,943	1,216
Total	**17,714**	**20,277**	**20,662**	**24,644**

14 Judicial deposits and provision for legal disputes

The Company is a party to ongoing labor, civil and tax lawsuits and other ongoing lawsuits, that totaled as of March 31, 2018, R$ 568,656 (R$ 198,857 as of December 31, 2017) Parent Company, and R$ 602,796 (R$ 187,250244,248 as of December 31, 2017) Consolidated has been discussing these issues in both the administrative and judicial scopes and, when applicable, said lawsuits are backed by judicial deposits. These amounts contemplate all lawsuits classified as probable, possible and remote. Provisions for probable losses arising from these lawsuits are estimated and updated by Management as there is an estimate for future disbursement, backed by the opinion of the external legal advisors.

The provisions recorded and related judicial deposits, when applicable, are as follows:

	Parent company			
	Judicial deposits		Provisions for lawsuits	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**
Labor and social security	7,107	7,002	15,725	14,903
Tax	1,608	1,608	-	-
Civil (i)	93	93	17,178	16,023
Total	**8,808**	**8,703**	**32,903**	**30,926**

	Consolidated			
	Judicial deposits		Provisions for lawsuits	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**
Labor and social security	10,607	11,750	22,663	22,889
Tax	1,608	1,631	-	-
Civil (i)	190	190	21,107	16,094
Total	**12,405**	**13,571**	**43,770**	**38.983**

(i) Contains provision arising from business combination, as detailed below:

The agreement for purchase and sale of Direct Express, entered into between the Company and 8M Participações, establishes that the Company will only be required to indemnify 8M Participações for any lawsuits referring to facts that took place before the date of the acquisition with an aggregate amount exceeding R$40,000. On the other hand, 8M Participações is required to indemnify the Company for any lawsuits referring to facts that took place after the date of the acquisition. In the year 2017, the amount of obligations paid by 8M Participações by the Company is above the aggregated amount. In view of this fact, Management decided to recognize an extraordinary provision in the amount of R$ 15,000 as at June 30, 2017. This amount added to additional net provisions recognized in 2017 resulted in R$15,993 at yearend for compliance with this contract clause. In March 2018, the balance of such provisions totaled R$ 16,596.

The changes in the provision during for 2018 and 2017 were as follows:

	Parent company	Consolidated
Balance at December 31, 2017	**30,926**	**38,983**
Formation	5,551	10,256
Recognition INSS FAP	43	43
Corporate restructuring	-	(1,482)
Other lawsuits payable	873	1,055
Write-off by judicial deposit	(252)	(521)
Payment	(4,238)	(4,564)
Balance at March 31, 2018	**32,903**	**43,770**

	Parent company	Consolidated
Balance at December 31, 2016	**4,946**	**14,938**
Formation	31,208	38,440
Transfer to tax liability	4,575	5,464
Other lawsuits payable	(912)	(1,095)
Write-off by judicial deposit	(1,207)	(8,631)
Payment	(7,684)	(10,133)
Balance at December 31, 2017	**30,926**	**38,983**

Possible losses, not provisioned in the balance

The Company and its subsidiaries are parties to tax, civil and labor lawsuits for which no provision has been recorded due to the fact that these lawsuits have been classified by Management and its legal advisors as possible losses, as presented below:

	Parent company		Consolidated	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**
Labor and social security	64,567	65,083	71,271	76,550
Tax	22,425	14,767	26,768	20,086
Civil	30,787	29,276	31,528	36,188
Total	**117,779**	**109,126**	**129,567**	**132,824**

Labor and social security contingencies refer mainly to cases involving discontinued operations, as well as cases in which the Company is held jointly liable for lawsuits filed against outsourced service providers.

The main civil lawsuit is classified as possible, corresponds to the claim for material damages, pain and suffering and death pension due to a traffic accident occurred in December 2011, involving a carrier subcontracted by the Company, and that has a contingency amount of R$ 13,839 as of March 31, 2018 (R$ 12,996 as of December 31, 2017).

Tax, civil and labor lawsuits for which no provision has been recorded due to the fact that these lawsuits have been classified by Management and its legal advisors as remote losses as of March 31, 2018 totaled R$ 417,974 in parent company (R$ 58,806 as of December 31, 2017) and R$ 429,459 in Consolidated (R$ 72,441 as of December 31, 2017). The main demand in tax sphere derives from collection made by ISS (tax on services) inspection authorities of the municipality of Mauá, São Paulo State, SP, through a tax assessment notice of R$366,920, in which the municipality erroneously considered total gross revenue earned by the Company and not only that of Mauá, SP, branch, which should be the basis for said inspection. In this context and based on our legal advisors' opinion, the Company considers losses related to the amount of R$5,936, calculated based only on revenue earned by branch of Mauá, SP, as possible. While in relation to remaining amount, R$360,984, the Company considers likelihood of loss as remote.

15 Income tax and social contribution

The reconciliation between the tax expense as calculated by the combined nominal rates and the income and social contribution tax expense charged to income is presented below:

	Parent company		Consolidated	
	03/31/2018	03/31/2017	03/31/2018	03/31/2017
Income before income and social contribution taxes	**18,942**	**7,791**	**20,229**	**9,751**
Combined nominal rate of income and social contribution taxes	34%	34%	34%	34%
Income and social contribution taxes at nominal rate	**(6,440)**	**(2,649)**	**(6,878)**	**(3,315)**
Effect of Corporate income and social contribution taxes on permanent differences				
Equity in net income of subsidiaries	797	300	(145)	(109)
Permanent differences	(388)	10	(438)	(74)
ICMS credit granted	963	-	1,068	-
Other	122	-	160	(801)
Income and social contribution taxes n income (loss)	**(4,946)**	**(2,339)**	**(6,233)**	**(4,299)**
Current	(6,368)	(3,606)	(8,414)	(5,095)
Deferred assets	1,422	1,267	2,181	796
Effective rate	**26.1%**	**30.0%**	**30.8%**	**44.1%**

Breakdown of deferred income and social contribution taxes as of March 31, 2018 and December 31, 2017 was as follows:

	Parent company		Consolidated	
	03/31/2018	12/31/2017	03/31/2018	12/31/2017
Tax loss from income tax recoverable	-	-	10,308	27,398
Negative basis of social contribution	-	-	3,822	9,809
Temporary differences				
Provisions for profit sharing and bonuses	1,080	2,385	1,232	2,646
Estimated loss for allowance for doubtful accounts	57	38	647	669
Provisions for lawsuits	11,187	10,515	14,882	13,254
Provisions for freight payable	809	853	809	867
Provision for toll fees payable	1,107	1,368	1,227	1,430
Cut-off provision	4,514	1,107	4,514	1,107
Other	5,117	6,587	10,046	11,710
Subtotal	**23,871**	**22,853**	**47,487**	**68,890**
Amortization of tax goodwill (i)	(20,459)	(20,459)	(20,459)	(20,459)
Difference for depreciation rate (ii)	(8,619)	(9,023)	(16,366)	(16,751)
Other	-	-	(1,749)	(1,749)
Subtotal	**(29,078)**	**(29,482)**	**(38,574)**	**(38,959)**
Total	**(5,207)**	**(6,629)**	**8,913**	**29,931**

(i) Refers to deferred income and social contribution taxes calculated on the amortization, for tax purposes, of the goodwill arising from the acquisition of subsidiaries.

(ii) Refers to deferred income and social contribution taxes on the difference between the depreciation of property, plant and equipment items calculated for tax and accounting purposes.

Changes in deferred income and social contribution taxes, net as of March 31, 2018 and December 31, 2017 is as follows:

	Parent company	Consolidated
Balance at December 31, 2017	**(6,629)**	**29,931**
Formation – effect on profit or loss	1,422	2,181
Tax credit granting (iii)	-	(5,307)
Corporate restructuring (iv)	-	(17,172)
User of tax loss and negative social contribution basis (PERT)	-	(720)
Balance at March 31, 2018	**(5,207)**	**8,913**

(iii) As shown in Note 24, the amount is comprised by the credits from tax loss and social contribution that were granted to the parent company by the Subsidiaries Tegma Logística de Veículos Ltda. totaling R$ 4,806 and Tegma Cargas Especiais Ltda. totaling R$ 501.

(iv) Deferred balance belonging to Tegma Logística Integrada S.A., which was the object of joint venture formation, as described in note 2 item i.

	Parent company	Consolidated
Balance at December 31, 2016	**(17,784)**	**(290)**
Formation – effect on profit or loss	11,155	20,258
Formation (v)	**-**	9,963
Balance at December 31, 2017	**(6,629)**	**29,931**

(v) As shown in Note 24, the amount refers to the deferred tax assets arising from tax loss and social contribution loss carryforwards that were fully transferred to the Subsidiaries Tegma Logística de Veículos Ltda. in the amount of R$ 2,984 and Tegma Cargas Especiais Ltda. in the amount of R$ 6,979.

The breakdown of deferred income and social contribution tax between assets and liabilities by company is as follows:

				Consolidated
	03/31/2018			
	Assets	**Liabilities**	**Net assets**	**Net liabilities**
Tegma Gestão Logística S.A.	23,871	(29,078)	-	(5,207)
Tegma Logistica de Armazéns Ltda.	1,402	-	1,402	-
Tegmax Comércio e Serviços Automotivos Ltda.	28	-	28	-
Tegma Logística de Veículos Ltda.	7,859	-	7,859	-
Tegma Cargas Especiais Ltda.	14,327	(9,496)	4,831	-
Total	**47,487**	**(38,574)**	**14,120**	**(5,207)**

	2017			
	Assets	**Liabilities**	**Net assets**	**Net liabilities**
Tegma Gestão Logística S.A.	22,853	(29,482)	-	(6,629)
Tegma Logística Integrada S.A	17,409	-	17,409	-
Tegma Logistica de Armazéns Ltda.	1,502	-	1,502	-
Tegmax Comércio e Serviços Automotivos Ltda.	49	-	49	-
Tegma Logística de Veículos Ltda.	12,673	-	12,673	-
Tegma Cargas Especiais Ltda.	14,404	(9,477)	4,927	-
Total	**68,890**	**(38,959)**	**36,560**	**(6,629)**

At March 31, 2018, the assets are expected to be realized as follows:

Year	Parent company	Consolidated
2018	3,581	6,727
2019	4,774	9,074
2020	4,774	8,816
2021	4,774	7,814
2022	4,774	7,975
After 2023	1,194	7,081
	23,871	**47,487**

The Company and its Subsidiaries do not have deferred assets to be recognized.

16 Other accounts payable

	Parent company		Consolidated	
	03/31/2018	**12/31/2017**	**03/31/2018**	**12/31/2017**
Insurance	5,674	5,931	5,753	6,028
Toll fees	3,256	4,026	3,610	4,209
Benefits (i)	2,999	3,524	3,455	3,927
Changes in vehicles and cargo	1,525	1,565	1,986	2,095
Rent	1,416	1,307	3,047	3,133
Consultancy services	1,235	1,184	1,318	1,306
Surveillance	634	788	900	1,069
Sundry maintenance	650	563	887	1,024
Other	743	1,432	1,780	3,276
	18,132	20,320	22,736	26,067

(i) Transportation voucher, meal ticket, basic basket, severance costs, and others.

17 Shareholders' equity

a. *Capital*

The Company’s capital is fully paid-in, totaling R$ 144,469, divided into 66,002,915 common nominative shares with no par value.

b. *Capital reserve – goodwill upon subscription of shares*

The Company’s capital reserve is derived as follows: (i) on April 27, 2007, a Shareholders' Meeting approved the formation of a capital reserve - share premium, totaling R$2,245, and (ii) on June 28, 2007, the Company's Board of Directors approved the issue of 9,706,639 registered common shares, with no par value, at an issue price of R$26.00, in the public share offering, with the allocation of R$47,757 to the Capital line item, and R$204,616 to the Capital reserve, as provided for in the sole paragraph of Article 14 of the Brazilian Corporate Law.

Due to cancellation, on December 16, 2008, of 2,547,145 common shares issued by the Company and held in treasury, in the amount of R$32,806, balance on March 31, 2018 and December 31, 2017 is R$174,055.

c. *Legal and profit retention reserve*

The legal reserve is set up annually by the allocation of 5% of net income for the year, and may not exceed 20% of the Company's capital. The purpose of the legal reserve is to guarantee that the capital stock is paid up and it is used solely to offset losses and/or increase capital. Profit retention reserve refers to retained income remaining balance intended to aid business growth project established in the Company's investment plan, according to capital budget proposed by management and to be decided in the Annual Shareholders Meeting, in compliance with Article 196 of the Brazilian Corporate Law.

d. *Treasury stock and average outstanding shares*

As of March 31, 2018 and December 31, 2017, the balance of treasury shares corresponds to 65,200 common shares totaling R$ 342.

e. *Dividends and interest on own capital*

After offsets and deductions set forth in law and bylaws, net income for each fiscal year shall be allocated as follows: (i) 5% for legal reserve, until reaches 20% of paid-up capital and (ii) 25% of balance, after allocation of legal reserve, shall be allocated to pay mandatory minimum dividend to all shareholders.

The dividends above such limit are separated in a specific account in shareholders' equity called "Proposed additional dividend". When resolved by the Board of Directors, interest on own capital are computed to dividends for the period.

In the meeting of the Board of Directors held on February 11, 2010, the adoption of the dividend allocation policy of the Company was approved, so that future dividend distributions, including interest on own capital, are made at an amount at least equivalent to 50% (fifty percent) of net income for the year, calculated as provided in art. 193 to 203 of Law 6404/76, as amended, the Brazilian accounting practices and the rules of the Brazilian Securities Exchange Commission.

The calculation of dividends for 2017 is as follows:

	2017
Net income for the year	103,763
Legal reserve	(1,681)
Calculation basis	102,082
Minimum compulsory dividend 25 %	25,521
Interim dividends paid	18,571
Interest on own capital paid	3,822
Interest on own capital proposed	11,491
Proposed dividends	27,365
% on calculation basis	60%

In a Board of Directors' meeting held on August 4, 2017, the dividend distribution in 2017 in the amount of R$ 14,750 was approved, paid on August 18 and 21, 2017.

In the meeting of the Board of Directors held on November 6, 2017, the distributions of interim dividends in the amount of R$ 3,821 and interim interest on own capital in the amount of R$ 3,822 were approved, paid on November 23, 2017.

Annual Shareholders' Meeting held on April 20, 2018 approved Management proposal for destination of net income for the year ended December 31, 2017, which resulted in distribution of supplementary dividends and interest on own capital to the Company's shareholders in the amount of R$38,856, being R$27,365 dividends and R$11,491 interest on capital, both paid on May 4, 2018.

f. Stock option plan

The Special Shareholders' Meeting, held on December 15, 2011, approved the Company's Stock option Plan to Company's executives. Actions that are the object of the Plan must derive from: (i) issuance of new common shares, within capital limit authorized by the Company, according to decision of the Board of Directors; and/or (ii) common shares held in treasury.

Currently, there is no stock option plan in place.

18 Information per business segment

The Company classifies its business analyses into: (i) automotive logistics, division engaged in the transfer and distribution of zero-kilometer and used vehicles, port transfers and management of inventories and yards for car manufacturers and services to prepare vehicles for sale, comprised by the Parent Company and its Subsidiaries Tegmax Comércio e Serviços Automotivos Ltda. and Niyati Empreendimentos e Participações Ltda, and into (ii) integrated logistics, division that is engaged in transporting, storing, managing inventory, to several market segments such as chemical, appliances and consumables comprised of its subsidiaries comprised by its Subsidiaries Tegma Cargas Especiais Ltda., Tegma Logística de Armazéns Ltda. and Tegma Logística de Veículos Ltda.

Starting as of February 2018, the Company no longer considers Tegma Logística Integrada S.A. as a direct investment due to creation of joint venture "GDL", which is engaged in providing general and bonded warehouse services in Cariacica, Espírito Santo State, ES. Beginning as of that date, GDL became direct parent company of Tegma Logística Integrada S.A.; accordingly, GDL equity change started to be accounted for in the Company's equity in investees.

	Automotive logistics		Integrated Logistics		Consolidated Total	
	03/31/2018	03/31/2017	03/31/2018	03/31/2017	03/31/2018	03/31/2017
Net income from services	222,460	173,318	39,612	40,196	262,072	213,514
Costs	(175,043)	(141,122)	(32,104)	(33,764)	(207,147)	(174,886)
Operating (expenses) income	(24,804)	(16,353)	(668)	(1,343)	(25,472)	(17,696)
Expenses with depreciation and amortization	(3,812)	(3,296)	(3,098)	(3,276)	(6,910)	(6,572)
Financial expenses	(4,277)	(9,200)	(287)	(394)	(4,564)	(9,594)
Financial income	1,141	2,715	1,534	2,592	2,675	5,307
Equity in net income of subsidiaries	(425)	(380)	-	58	(425)	(322)
Income tax and social contribution	(5,102)	(2,491)	(1,131)	(1,808)	(6,233)	(4,299)
Net income for the year	10,138	3,191	3,858	2,261	13,996	5,452

	Automotive logistics		Integrated Logistics		Total	
	03/31/2018	12/31/2017	03/31/2018	12/31/2017	03/31/2018	12/31/2017
Current assets	181,250	250,266	119,822	124,414	301,072	374,680
Non-current assets	404,751	360,891	54,682	102,280	459,433	463,171
Total assets	586,001	611,157	174,504	226,694	760,505	837,851
Current liabilities	71,496	175,432	73,864	17,680	145,360	193,112
Non-current liabilities	138,196	184,374	14,147	11,559	152,343	195,933
Total liabilities	209,692	359,806	88,011	29,239	297,703	389,045

The income from four clients of the automotive logistics segment represented approximately 65% of total income.

The services to the automotive and integrated logistics segments are rendered throughout the Brazilian territory.

19 Net income from services rendered

The reconciliation of gross income to net income from services rendered is as follows:

	Parent company		Consolidated	
	03/31/2018	**03/31/2017**	**03/31/2018**	**03/31/2017**
Gross income from services	286,049	224,602	322,849	263,139
Discounts, insurance and road toll	(17,227)	(13,111)	(17,379)	(13,363)
	268,822	**211,491**	**305,470**	**249,776**
Taxes levied	(37,802)	(30,274)	(43,398)	(36,262)
Net income from services	**231,020**	**181,217**	**262,072**	**213,514**

20 Expenses per type

	Parent company		Consolidated	
	03/31/2018	03/31/2017	03/31/2018	03/31/2017
Cost of services rendered	(185,471)	(150,327)	(213,231)	(180,716)
Administrative and general expenses	(17,083)	(12,854)	(17,666)	(13,500)
Management remuneration	(2,806)	(2,590)	(2,806)	(2,590)
Commercial expenses	(127)	(130)	(127)	(130)
Total	**(205,487)**	**(165,901)**	**(233,830)**	**(196,936)**

	Parent company		Consolidated	
	03/31/2018	03/31/2017	03/31/2018	03/31/2017
Freight services – aggregated	(158,018)	(123,871)	(165,475)	(130,649)
Salaries	(15,569)	(14,452)	(18,919)	(18,193)
Social charges	(8,791)	(7,642)	(10,820)	(9,908)
Outsourced Services	(10,773)	(7,179)	(12,375)	(9,046)
Rentals and lease	(5,473)	(5,146)	(9,472)	(10,295)
Depreciation and amortization	(4,940)	(4,328)	(6,910)	(6,572)
Employee benefits	(4,402)	(4,024)	(5,880)	(5,788)
Variable costs	(3,040)	(2,377)	(6,626)	(6,236)
Other general expenses	(2,046)	(2,302)	(3,281)	(3,570)
Maintenance	(2,575)	(1,940)	(3,939)	(3,544)
Fuels and lubricants	(2,118)	(1,521)	(2,241)	(1,773)
Utilities	(794)	(694)	(1,345)	(1,401)
Communication	(600)	(593)	(794)	(806)
Other personnel expenses	(1,396)	(526)	(1,629)	(826)
Termination costs	(390)	(516)	(477)	(768)
Material	(411)	(449)	(732)	(785)
Expenses with travel	(395)	(328)	(399)	(348)
Misplacement indemnity	(277)	(287)	(312)	(302)
Contributions and donations	(258)	(29)	(259)	(33)
PIS/Cofins tax credits	16,779	12,303	18,055	13,907
Total	**(205,487)**	**(165,901)**	**(233,830)**	**(196,936)**

21 Other expenses, net

	Parent company		Consolidated	
	03/31/2018	**03/31/2017**	**03/31/2018**	**03/31/2017**
Recovery of expenses (i)	127	67	845	606
Inventory adjustments	-	-	(27)	(3)
(Loss) on sale of fixed assets, net	(295)	(153)	(406)	(152)
Bad debt losses	(57)	(5)	(63)	(168)
Formation of provisions for lawsuits and indemnities paid	(5,551)	(1,455)	(10,256)	(2,502)
Loss in the write-off of goodwill (ii)	(2,527)	-	(2,527)	-
Fair value upon investment transfer (iii)	1,842	-	1,842	-
Other (iv)	828	2	4,893	1
Other (expenses), net	**(5,633)**	**(1,544)**	**(5,699)**	**(2,218)**

(i) Refers to transfers of fixed operating costs of areas sub-rented to clients.

(ii) Goodwill balances recognized upon acquisition of former subsidiary Tegma Logística Integrada S.A., which were written-off due to joint venture formation, as described in note 2 item i.

(iii) Amount referring to evaluation made by independent advisors of Tegma Logística Integrada S.A. assets fair value, which was the object of joint venture formation, as described in note 2 item i.

(iv) In March 2018, includes recognition of a provision for reimbursement of civil contingencies covered by insurance policy, in the amount of R$4,333. In addition, we established the provision for lawsuits at the same amount in caption "Recognition of provisions for lawsuits and indemnities paid". Thus, there is no effect in income (loss) for the period.

22 Net financial income (expenses)

	03/31/2018	**03/31/2017**	**03/31/2018**	**03/31/2017**
Financial income				
Income from interest earning bank deposits	847	2,063	2,471	4,938
Asset interest	99	235	181	350
Exchange gains	23	19	23	19
Total	**969**	**2,317**	**2,675**	**5,307**
Financial expenses				
Interest on bank financings	(3,622)	(8,527)	(3,734)	(8,528)
Bank expenses	(367)	(333)	(374)	(351)
Liability interest	(138)	(136)	(221)	(336)
Exchange losses	(38)	(55)	(41)	(55)
Other financial expenses	(106)	(130)	(194)	(324)
Total	**(4,271)**	**(9,181)**	**(4,564)**	**(9,594)**
Net financial income	**(3,302)**	**(6,864)**	**(1,889)**	**(4,287)**

23 Earnings per share

a. Basic earnings per share

Basic earnings per share is calculated by dividing net income attributable to Company's shareholders by the weighted average number of common shares issued during the period:

	03/31/2018	03/31/2017
Income attributable to Company's shareholders	13,996	5,452
Weighted average number of outstanding common shares (thousands)	65,937	65,937
Basic earnings per share - R$	**0.21**	**0.08**

b. Basic and diluted balance

Diluted profit per share is calculated by adjusting the weighted average number of common shares, presuming the conversion of all the potential diluted common shares. As of March 31, 2018 and December 31, 2017, the Company did not have any dilution factor in relation to the basic. Accordingly, diluted income per share on March 31, 2018 and March 31, 2017 is equal to basic earnings per share of R$0.21 and R$0.08, respectively.

24 Related parties

During the normal course of its business, the Company carries out transportation operations, rental of properties, delivery and Pre-Delivery Inspection - PDI with related parties at prices, and with terms, financial charges and other conditions compatible with those of the market conditions. The Company also apportions costs and operating expenses.

Main related party transactions are:

(i) The Company maintains a contract for the provision of services such as storage, transportation, review and delivery of vehicles, as well as review, delivery, and Pre-Delivery Inspection (PDI) with some companies of Itavema Group that are directly and/or indirectly related to the Company, Sinimbu Participações Societárias e Empreendimentos S.A. ("Sinimbu");

(ii) The Company maintains with Sinimbu a contract for rent of commercial properties located in São José dos Campos-SP;

(iii) The Company maintains with Pactus Empreendimentos e Participações Ltda., company jointly-controlled by the Company, a contract for rent of commercial properties located in São Bernardo do Campo, SP and Gravataí, RS;

(iv) The Company is engaged in transportation services and Tegma Logística Integrada S.A., maintains a service agreement for storage, movement, logistics services with Cisa Trading S.A., company directly and/or indirectly related to a company that is part of the Company's controlling group, Coimex Empreendimentos e Participações Ltda. ("Coimex");

(v) Due to adhesion to Refis in November 2014, and aiming at settling its debts, the Company used part of credits deriving from tax losses and Social Contribution on Net Income negative basis (CSLL) of its subsidiary Tegma Logística de Veículos Ltda. (R$311). Due to adhesion to Program for Reduction of Tax Disputes (PRORELIT) in October 2015, the Company used part of credits deriving from tax losses and Social Contribution on Net Income negative basis (CSLL) (R$3,016). In October 2017, the Company was excluded from PRORELIT, so that the amounts paid in cash on the program were allocated to the respective debits. The amounts of tax loss and loss carryforwards used within PRORELIT were transferred to Tegma Logística de Veículos Ltda. in the amount of R$ 2,985. Due to adhesion to Special Program for Tax Regularization (PERT) in October 2017, and aiming at settling its debts, in January 2018, the Company used part of credits deriving from tax losses and Social Contribution on Net Income negative basis (CSLL) of its subsidiary Tegma Logística de Veículos Ltda. (R$4,086).

(vi) Due to adhesion to Refis in November 2014, and aiming a settling its debts, the Company used part of credits deriving from tax losses and Social Contribution on Net Income negative basis (CSLL) of its former subsidiary Tegma Logística Integrada S.A. (R$8,819). In the year 2017 the same was settled.

(vii) Due to adhesion to Program for Reduction of Tax Disputes (PRORELIT) in October 2015, the Company used part of credits deriving from tax losses and Social Contribution on Net Income negative basis (CSLL) of its subsidiary Tegma Cargas Especiais Ltda. R$6,979. In October 2017, the Company was excluded from PRORELIT, so that the amounts paid in cash on the program were allocated to the respective debits. The amounts of tax loss and negative basis in the scope of PRORELIT were fully reversed to Tegma Cargas Especiais Ltda. Due to adhesion to PERT (Special Tax Regularization Program) in October 2017, and aiming at the settlement of its debits, in January 2018, the Company used part of credits deriving from tax losses and Social Contribution on Net Income negative basis (CSLL) of its subsidiary Tegma Cargas Especiais Ltda. (R$501).

(viii) Tegma Cargas Especiais LtdaRefers to capital reduction in Tegma Cargas Especiais Ltda. and Tegmax Comércio e Serviços Automotivos Ltda., by the amounts of R$64,000 and R$5,500, to be settled in 2018 as mentioned in note 9.

(ix) According to negotiation between the Company and Holding Silotec to form the joint venture, part of former subsidiary Tegma Logística Integrada S.A. assets should be reimbursed to Tegma Gestão Logística S.A as they are realized;

The Company provides to Renove Corretora de Seguros Ltda., company related to the Company's indirect controlling shareholders, and indirectly to entity of the Company's control group, Sinimbu Participações Societárias e Empreendimentos S.A. ("Sinimbu"), insurance administrative services; these services are not remunerated by Tegma.

	Parent company		Consolidated	
	03/31/2018	12/31/2017	03/31/2018	12/31/2017
Current assets				
Itavema group (i)	243	294	243	294
Tegma Logística Integrada S.A.	19	35	133	-
Tegmax Comércio e Serviços Automotivos Ltda. (viii)	5,500	-	-	-
Cisa Trading S.A. (iv)	154	233	192	440
Tegma Cargas Especiais Ltda. (viii)	64,009	9	-	-
Coimex Empreendimentos e Participações Ltda.	-	-	34	34
Tegma Logística de Armazéns Ltda.	12	18	-	-
Total	**69,937**	**589**	**602**	**768**
Dividends receivable				
Tegmax Comércio e Serviços Automotivos Ltda.	-	6,035	-	-
Total Current	**69,937**	**6,624**	**602**	**768**
Non-current assets				
Tegma Logística Integrada S.A (ix)	16,440	-	16,440	-
Total assets	**86,377**	**6,624**	**17,042**	**768**

	Parent company		Consolidated	
	03/31/2018	12/31/2017	03/31/2018	12/31/2017
Current liabilities				
Tegma Logística de Armazéns Ltda	88	49	-	-
Tegma Logística Integrada S.A. (vi)	-	1	367	-
Tegma Logística de Veículos Ltda (v)	5,147	342	-	-
Tegma Cargas Especiais Ltda (vii)	502	-	-	-
Tegmax Comércio e Serviços Automotivos Ltda.	519	-	-	-
Niyati Empreendimentos e Participações Ltda	310	310	-	-
Coimex Empreendimentos e Participações Ltda.	-	-	-	231
Pactus Empreendimentos e Participações Ltda. (iii)	360	360	360	360
Sinimbu Participações Societárias e Empreendimentos S.A. (ii)	85	235	85	235
Total liabilities	**7,011**	**1,297**	**812**	**826**

	Parent company		Consolidated	
Income (loss)	**03/31/2018**	**03/31/2017**	**03/31/2018**	**03/31/2017**
Income from services rendered				
Itavema group (i)	503	318	503	318
Cisa Trading S.A. (iv)	885	716	1,966	2,908
Tegma Logística Integrada S/A	2	-	2	-
Other operating income				
Itavema group (i)	36	19	36	19
Cisa Trading S.A. (iv)	-	-	1	56
Tegma Logística Integrada S/A	189	83	286	-
Tegma Cargas Especiais Ltda.	20	16	-	-
Tegma Logística de Armazéns Ltda.	217	-	-	-
	1,852	**1,152**	**2,794**	**3,301**
Administrative and general expenses				
Niyati Empreendimentos e Participações Ltda	(843)	(504)	-	-
Tegma Logística Integrada S/A	(1)	(110)	(167)	-
Tegma Cargas Especiais Ltda.	(1)	-	-	-
Tegma Logística de Armazéns Ltda	(240)	-	-	-
Pactus Empreendimentos e Participações Ltda. (iii)	(979)	(1,078)	(979)	(1,078)
Sinimbu Participações Societárias e Empreendimentos S.A. (ii)	(504)	(727)	(504)	(727)
Coimex Empreendimentos e Participações Ltda.	-	-	(210)	(693)
	(2,568)	**(2,419)**	**(1,860)**	**(2,498)**

Remuneration of key management personnel

Key management personnel include the CEO, Board members, statutory officers, and, possibly, people related to indirect controlling shareholders. Remuneration paid or payable due to employee services is as follows:

	Parent company and Consolidated	
	03/31/2018	**03/31/2017**
Salaries and payroll charges	(1,580)	(1,521)
Directors’ fees (Board members)	(688)	(508)
Profit sharing	(538)	(561)
	(2,806)	**(2,590)**

25 Insurance

The Company and its subsidiaries maintain insurance and contracted coverage, as indicated below, is considered sufficient by management to cover possible risks on its assets and/or responsibilities:

(a) Cargo transportation – variable coverage up to R$1,700, depending on transportation nature and type, for general cargo and for vehicles according to the model that is being transported.

(b) Storage of goods – variable coverage according to goods’ location and type, coverage amounts to US$80,000.

(c) Civil liabilities against third parties, material damage, personal injuries, pain and suffering, and personal accidents – coverage of up to R$1,000; in case of third parties’ fleet, coverage is the same.

(d) Supporting fleet – hull, collision, theft and fire - 100% of market value, FIPE table.

(e) Other property, plant and equipment assets, fire, lightning, explosion, aggravated theft, electric damages and other – corporate coverage of R$56,925.

(f) Management civil liability - coverage of R$ 60,000.

The Company's management - considering financial costs involved in contracting insurance for its truck and semi-trailers fleet, as well as the probability of claims and their possible financial impact on operations - adopts the policy of not contracting this protection, though maintaining insurance for civil liability against third parties, as previously mentioned.

26 Commitment with operating lease

On March 31, 2018, total minimum lease payments according to operating leases are summarized as follows:

	Parent company	Consolidated
Gross operating lease obligations - Minimum lease payments - in months:		
Up to 12	16,067	31,566
13–60	20,074	41,902
>60	6,044	6,044
	42,185	**79.512**

27 Cash flow supplementary information

The preparation and presentation of statements of cash flows, based on indirect method, is carried out in accordance with the accounting pronouncement CPC 03 (R2) – Statements of Cash Flows. Additional information is as follows

Cash flow supplementary information

	Parent company	Consolidated
Acquisition of PP&E 2018 - not paid	459	624
Paid prior years' acquisition of property, plant and equipment – in installments	-	100
Acquisition of property, plant and equipment in 2017 - paid	924	1,089
Sale of assets not yet received	215	215
Acquisition of intangible assets 2018 - not paid	36	36
Acquisition of intangible assets in 2017 - paid	147	147
Offset of current income and social contribution taxes	13,502	14,022
Lawsuits' write-off due to judicial deposit	252	521
Tax installment payment - PERT offsetting	5,307	6,027
Capital decrease - Subsidiaries	69,500	-
Goodwill on acquisition - GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL")	16,693	16,693
Shareholdings - GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL")	17,637	-
Related parties – Tegma Logística Integrada S.A.	16,440	16,440
Derecognition of investment - Tegma Logística Integrada S.A.	-	48,927