Tegma Gestão Logística SA

Earnings Release

Third quarter and first nine months of 2018

São Bernardo do Campo, November 8, 2018

Note: The Company ceased to consider Tegma Logística Integrada S.A. in February 2018 as a direct investment, due to the creation of the joint venture "GDL" which has the objective of providing general and bonded warehouse services in Cariacica-ES. From this date on, GDL now holds direct control of Tegma Logística Integrada S.A., therefore, GDL results will be accounted in equity in the Company. Cariacica operation result for 2017 and for January 2018 is shown in the financial historical serial file in .xls on the Attachments tab and the Earnings release pro-forma tables are shown in the Earnings Release spreadsheets in .xls.

Highlights

			Chg % vs		
Operational and financial highlights	**3Q18**	**9M18**	**3Q17**	**2Q18**	**9M17**
Net revenue (R$ million)	331.2	886.6	15.9%	12.9%	16.0%
Operating income (R$ million)	(6.0)	(20.1)	-8.0%	-25.6%	9.8%
EBITDA (R$ million)	52.5	127.1	49.1%	16.4%	67.1%
Adjusted EBITDA	57.8	132.4	41.0%	28.0%	46.9%
Adjusted EBITDA Margin %	*17.4%*	*14.9%*	*3.1 p.p.*	*2.1 p.p.*	*3.1 p.p.*
Net income (R$ million)	31.1	73.3	103.5%	10.4%	63.6%
Net margin %	*9.4%*	*8.3%*	*4.0 p.p.*	*-0.2 p.p.*	*2.4 p.p.*
Earnings per share (R$)	0.5	1.1	103.5%	10.4%	63.6%
Free cash flow (R$ million)	17.9	70.2	-33.7%	120.5%	41.3%
CAPEX (R$ million)	(15.0)	(22.2)	155.9%	217.5%	5.1%
Vehicles transported (in thousand)	206.7	577.8	5.8%	6.6%	6.4%
Market Share %	*26.5%*	*25.4%*	*0.7 p.p.*	*1.7 p.p.*	*-1.0 p.p.*
Average Km per vehicle transported	1,040.0	998.1	6.3%	6.1%	8.9%

To access the English results webcast (November 9, 12 pm, US-EST) click here or call at +1 646 828-8246

Click here for our Financial historical and explanatory notes in EXCEL.
Click here for this report's spreadsheets in EXCEL.

TEGMA Gestão Logística

Quarter´s Highlights

New yard management contract for General Motors - Araquari

In 3Q18 we signed a contract for three years of yard management for our important customer, General Motors, in Araquari – Santa Catarina. We will manage the 200 thousand m² yard and with capacity for up to 8000 vehicles, which will be imported by the port of Itajaí, 65km far away.

Beside, we show aerial photo of the operation.

Contractual early extension- chemical operation

Along the first semester of 2018 we were negotiating the chemical operation most important client contract early extension that would be due to the end of 2019 and it was postponed to the end of 2021. With this renewal, we will reach more than 16 years of services rendered to this client, an irrefutable proof of reliability from Tegma.

For such extension, we will make investments in the acquisition of semi–trailers, which shall amount R$ 3.8 million of investments and that will improve the productivity and profitability of the service provided. The equipment used since the last contract extension in 2017 was developed allowing greater tonnage transported due to the lower weight of the equipment, focusing on sustainability (because it allows lower CO^2 emission) and the reduction of logistics costs (such as toll and discharge time).

Spontaneous denunciation (ICMS regularization – chemical operation)

Continuing our internal compliance process, we identified inaccuracies in the collection of tax related to the chemical operation of the integrated logistics. As a result, we opted to present a spontaneous denunciation for the additional collection of ICMS (Tax on the Movement of Goods and Services) of the aforementioned operation regarding the last five years. Such regularization resulted in the recognition of an expense of R$ 5.3 million in the line “Deductions of gross revenue”, in addition to R$ 2 million of fine and interest in the line “financial expenses”.

Interim 3Q18 dividends and interest on equity distribution

In minutes of the Board of Directors meeting of November 8, Tegma announced the distribution of R$ 15.6 million in proceeds (R$ 11.7 million in dividends and R$ 3.9 million in JCP), or R$ 0.24 per share, corresponding to 50% of 3Q18 net income. Interim dividends will be paid to shareholders on November 26, 2018, benefiting shareholders from the company´s shareholding position of November 13, 2018. The company´s shares will be negotiated “Ex - dividend and JCP” from November 14, 2018, including. The dividend yield of the last 12 months corresponds to 4.7%.

Hedge Accounting Policy approval

After the hiring of the debt in the mode res. 4,131 in USD in July 2018, which is irrevocably linked to a derivative instrument (Swap contract) for protection of exchange variation, a policy of hedge accounting was instituted that aims ensure that only the combined result of the debt instrument and its swap contract affects the result of the company. In other words, the same will reflect only the cost in R$, that is, the variation of the local interest rates to which it is exposed, in accordance with the standardized by CPC 48 (IFRS 9) and references of the CPCs 38, 39 and 40.

RI Team Awards

Our team has recently been recognized by two major magazines in the investment and investor relations sector for the effort to increase Tegma´s communication and transparency with the market.

Institutional Investor Magazine, an important magazine in the financial sector, annually publishes the *Latin America executive* team study that evaluates the executive team of 352 companies in the region. Tegma was categorized as a *small caps* transport company, of which 15 companies participated. In the survey were interviewed 279 *buy – side* investors and *sell – side* analysts and we were nominated as **third place of best CEO and Investor Relations Manager** for Gennaro Oddone and Ian Nunes, for buy – side investors in 2018.

We were also nominated at the **IR magazine Awards – Brazil**, award for a prestigious investor relations magazine, as I) **one of the five best RI programs** of *small caps* companies in Brazil, II) **one of the five best CEO/DRI** of *small caps* companies in Brazil – Gennaro Oddone and III) **one of the top five RI executives** from *small caps* companies in Brazil – Ian Nunes.

We believe that these awards reflect all the effort that the RI team has in improving its transparency and, especially, the work of all employees who contributed to the company leaving one of the worst crises that the country has spent even more strengthened. We will not be content with this recognition and will seek to improve the communication of Tegma with the market every day.

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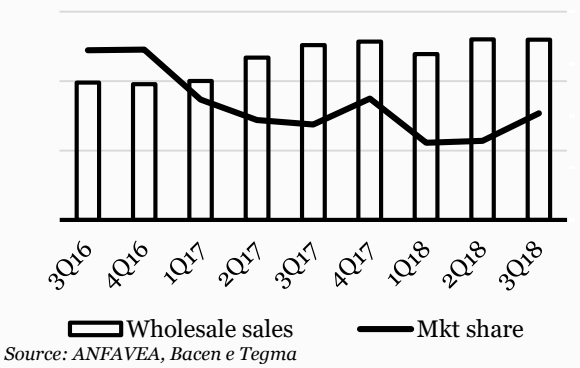
Operational highlights– Automotive division

The performance of the automotive industry continues an important growth pace. **Domestic sales** grew by 12% in the 3Q18 vs. 3Q17, a level similar to 2Q18, reinforcing the 13% increase estimate by ANFAVEA for the 2018 year. We believe that the more favorable credit conditions and better consumer confidence are important drivers for this performance in 2018, despite the high unemployment rate in the country. Reforms that improve the country´s fiscal conditions are key to improving the overall confidence of the economy. **Exports**, on the other hand, reflected in the 3Q18 the crisis for which Argentina passes, reporting a decrease of almost 25% in comparison with 3Q17. The level of **production** growth was lower in 3Q18 vs the remainder of the year, due to lower exports; but on the other hand, growth of **imports** reflects the end of Inovarauto program in December 2017 and the increase in the participation of *premium* vehicle sales.

Chart 1 - Wholesale sales (in thous) and Tegma market share

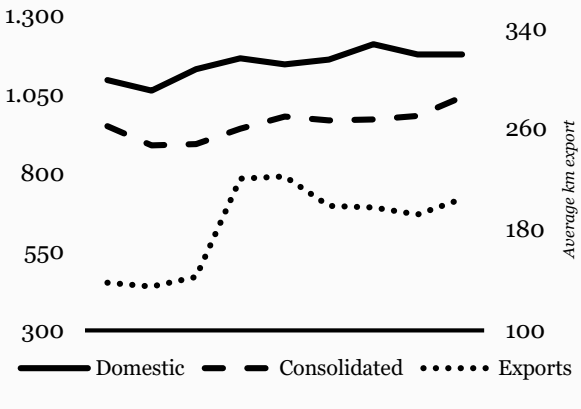


Source: ANFAVEA, Bacen e Tegma

The quantity of **vehicles transported** by Tegma increased 5.8% in the 3Q18 in the annual comparison, a performance that is reflected in a rise of 0.7 p.p of *market share* vs the same period of the previous year and 1.7 p.p vs 2Q18, reflecting the improvement of sales of main customers.

The **average distance growth of domestic travel** of 2.8%, as shown in chart 2, reflects the better performance in sales of vehicles outside the southeast region of the country. The **average distance of exports** has remained at its level around 200 kilometers, according to the history of the last five quarters.

Chart 2 - Tegma average distance (in km)



	3Q18	9M18	Chg % vs 3Q17	Chg % vs 2Q18	Chg % vs 9M17
Vehicles and light commercial sales	**792.9**	**2,282.0**	**3.7%**	**0.3%**	**7.9%**
Domestic	653.8	1,783.0	12.1%	8.8%	13.1%
Exportations	139.1	499.0	-23.5%	-26.6%	-7.3%
A - Estimated wholesale sales	**778.5**	**2,274.7**	**3.1%**	**-0.2%**	**10.6%**
(+) Production of vehicles and light commercial	724.8	2,094.8	4.4%	3.3%	9.6%
(+) Importation of vehicles	83.6	228.4	40.1%	6.0%	30.4%
(-) OEM's inventories change	29.9	48.5	-	-	-
B - Vehicles transported	**206.7**	**577.8**	**5.8%**	**6.6%**	**6.4%**
Domestic	177.8	468.5	10.9%	14.4%	10.3%
Exportations	28.9	109.3	-17.7%	-25.0%	-7.4%
Market share (B / A) %	*26.5%*	*25.4%*	*0.7 p.p.*	*1.7 p.p.*	*-1.0 p.p.*
Average km per vehicle transported	**1,040.0**	**998.1**	**6.3%**	**6.1%**	**8.9%**
Domestic	1,175.8	1,185.0	2.8%	0.0%	3.4%
Exportations	204.2	197.3	-8.0%	6.4%	1.3%

Source: ANFAVEA e BACEN *(in thousands, except average Km)*

Results– Automotive division

The upward trend of automotive logistics division results is a consequence of a better economic scenario in the country, which reflects the improvement of vehicle sales and distribution across the country, in addition to the controlling costs and expenses that we are implementing for at least three years.

Gross revenue from the **vehicle logistics** operation grew 19.9% in 3Q18 [21.3% in 9M18] in the annual comparison, which is driven by: i) the growth of 5.8% in 3Q18 [6.4% in 9M18] of the quantity of vehicles transported, ii) the average km growth per vehicle of 6.3% in 3Q18 and 8.9% in 9M18 vs the previous year. iii) by the price adjustment carried out in 2018 and IV) by the increasing revenue of other services such as storage, yard management and PDI.

The division **gross margin** improved in all comparison, which reflects the best-fixed cost dilution in a higher revenue scenario. The **gross margin** of the 3Q18 of 22.3% is already the highest of the last four years and already equals the level of 2012/2013, when we had revenues 10% higher than the current ones.

The **EBIT and EBITDA margins** gains in 2018 are, likewise, a consequence of the improvement of revenue levels, allied to the control of costs and expenses. The 9M18 **depreciation** grew 32% vs 2017 because of an adjustment in 2Q18 explained in the respective *earnings release*. The 3Q18 **EBITDA margin** is also already at the same levels of peak years of the automotive market 2012/2013, result of cutting costs and expenses incurred along 2015/2016 and the increment of volumes and revenues.

Chart 3 – Gross revenue consolidated (in R$ mi)

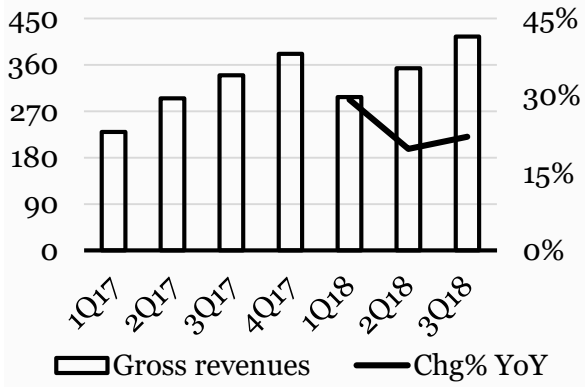
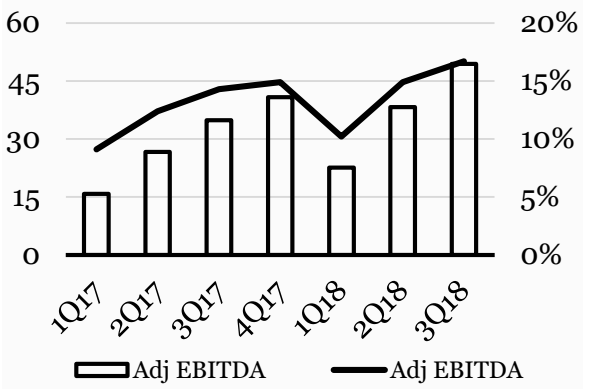


Chart 4 – Automotive adjusted EBITDA (in R$ mi)



			Chg % vs		
Automotive logistics division	**3Q18**	**9M18**	**3Q17**	**2Q18**	**9M17**
Gross revenue	**365.8**	**956.1**	**19.9%**	**16.0%**	**21.3%**
Taxes and deductions	(69.7)	(181.6)	14.2%	17.6%	17.1%
Net revenue	**296.1**	**774.5**	**21.3%**	**15.7%**	**22.3%**
Cost of services	(230.0)	(613.7)	18.5%	11.9%	20.0%
Gross profit	**66.0**	**160.8**	**32.0%**	**30.9%**	**32.1%**
Gross Margin	*22.3%*	*20.8%*	*1.8 p.p.*	*2.6 p.p.*	*1.5 p.p.*
Expenses	(20.7)	(64.6)	9.1%	12.7%	-9.4%
Operating income	**45.3**	**96.2**	**46.0%**	**41.4%**	**90.9%**
EBITDA Margin%	*15.3%*	*12.4%*	*2.6 p.p.*	*2.8 p.p.*	*4.5 p.p.*
(+) Depreciation	4.1	14.1	6.7%	-34.1%	32.7%
EBITDA	**49.4**	**110.3**	**41.7%**	**29.2%**	**80.8%**
(+) Non-recurring	-	-	-	-	-100.0%
Adjusted EBITDA	**49.4**	**110.3**	**41.7%**	**29.2%**	**42.5%**
EBITDA Margin%	*16.7%*	*14.2%*	*2.4 p.p.*	*1.7 p.p.*	*2.0 p.p.*

Results – Integrated logistics division

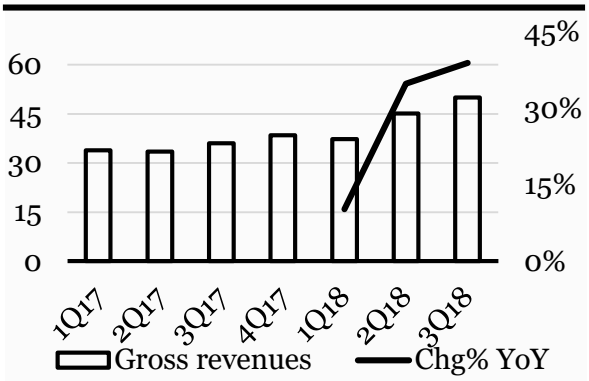
The integrated logistics division has presented a performance consistent with the restructuring we have spent along recent years. The rebound of the economy allowed us to report an important revenue growth, which, alongside cost and expense control, are reflected in better operating results.

Gross revenue from the **warehouse** operation fell in 3Q18 vs 3Q17 due to the GDL, which became equity in January 2018. Disregarding this change, the revenue of the transaction would have grown 25.1% [35.7 in 9M18] in the annual comparison, explained by new customers in the food industry and growth of current customers. The revenues of the **industrial logistics** operation reported a 11.4% growth in 3Q18 vs 3Q17 and 16.2% vs 2Q18 due to a oneoff increase in the volume of the chemical operation.

The **gross revenues deductions** of industrial logistics operation were affected in the 3Q18 by the spontaneous denouncement mentioned in the highlights, which totaled R$ 5.3 million negative. Click here to access the table below pro – forma.

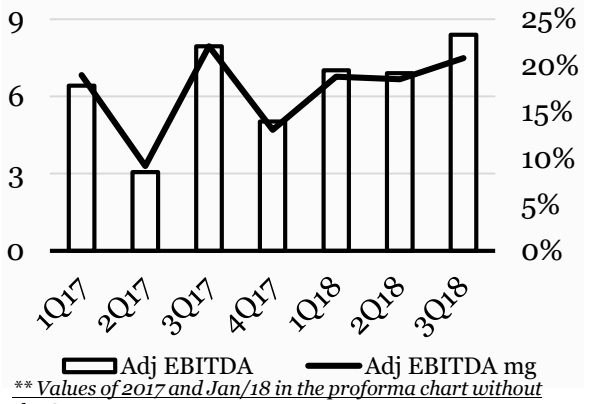
The division **gross margin** was also affected by the aforementioned regularization which, if disregarded, jointly with the GDL of 2017 and January 2018, would have been 15% in 3Q18 [13.4% in 9M18], or 0.7 p.p lower in 3Q18 and 9M18 in the annual comparison.

Chart 5 – Gross Revenue Integrated Logistics (in R$ mi)



*** Values of 2017 and Jan/18 in the proforma chart without the GDL*

Chart 6 – Adjusted EBITDA Integrated Logistics (in R$ mi)



*** Values of 2017 and Jan/18 in the proforma chart without the GDL*

The division **EBIT and EBITDA margins** were also affected by the aforementioned regularization. Disregarding this event and GDL of 2017 and of January 2018, the adjusted EBITDA margin of 3Q18 and 9M18 would have been 20.8% and 19.1%, 1.3 p.p lower and 2.3 p.p higher, respectively in annual comparison.

			Chg % vs		
Integrated Logistics Division	**3Q18**	**9M18**	**3Q17**	**2Q18**	**9M17**
Gross revenue	**50.0**	**142.9**	**-0.8%**	**10.9%**	**-2.9%**
Warehouse	10.7	35.5	-29.6%	-5.0%	-21.5%
Industrial logistics	39.3	107.5	11.6%	16.2%	5.4%
Gross revenue deductions	(14.9)	(30.9)	70.8%	90.3%	93.7%
Net revenue	**35.1**	**112.0**	**-15.8%**	**-5.8%**	**-14.6%**
Cost of services	(34.3)	(101.9)	-11.0%	5.6%	-10.5%
Gross profit	**0.8**	**10.1**	**-74.3%**	**-83.1%**	**-42.0%**
Gross Margin %	*2.3%*	*9.0%*	*-5.3 p.p.*	*-10.6 p.p.*	*-4.3 p.p.*
Expenses	(0.4)	(1.8)	-92.9%	-27.7%	-85.4%
Operating income	**0.4**	**8.3**	**-**	**-91.3%**	**65.5%**
EBIT Margin%	*1.0%*	*7.4%*	*8.5 p.p.*	*-10.2 p.p.*	*3.6 p.p.*
(+) Depreciation	2.8	8.6	-20.3%	2.0%	-14.9%
EBITDA	**3.1**	**16.9**	**746.9%**	**-54.6%**	**11.7%**
(+) Non-recurring	5.3	5.3	-8.4%	-	-
Adjusted EBITDA	**8.4**	**22.1**	**37.4%**	**21.5%**	**73.5%**
EBITDA Margin%	*23.9%[1]*	*19.8%[1]*	*9.2 p.p.*	*5.4 p.p.*	*10.0 p.p.*

Click here to access the pro-forma spreadsheet

[1] By adjusting net revenues, we would have margins of 20.8% in 3Q18 and 19.1% in 9M18.

Results - Consolidate

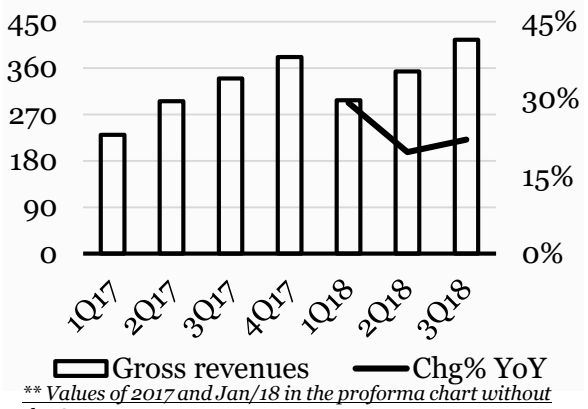
As explained in the previous sections, the results of the company have shown significant improvement in the last quarters.

Due to the deconsolidation of the results of the GDL and the spontaneous complaint in the chemical operation, the official numbers of the company shown in the table below are not on comparable bases. To have better analysis click here to access the pro-forma table.

It is important to highlight that in pro – forma numbers the growth of **net revenue** around 20% in 3Q18 and 9M18 in the annual comparison, combined with lower costs growth, reflects in the improvement of gross margins of 1.6 p.p and 1.3 p.p respectively.

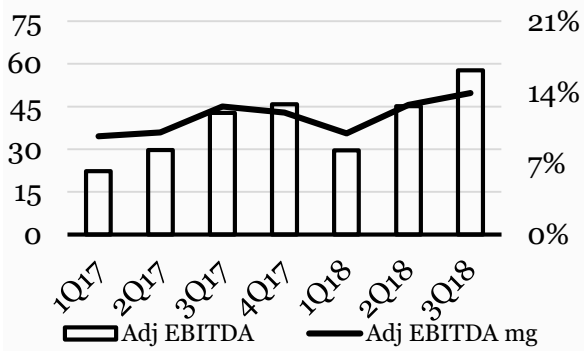
The **expenses** presented a decrease in the annual comparisons due mainly to non – recurring expenses in 2017, amounting R$ 5.7 million in 3Q17 and R$ 23.8 million in 9M17, explained in the non – recurring events of 2017. Excluding these events, the expenses would have grown 9.6% in 3Q18 and 11.6% in 9M18 in the annual comparison, below the revenue growth. In 3Q18, the rental contract related to the integrated logistics division (warehouse operation) in Cariacica – ES was terminated due to the creation of the Joint venture GDL. This closure implied in an indemnity of R$ 1.6 million regarding improvements to its original condition and impacted the automotive division because it is the bailer of the contract.

Chart 7 – Gross revenue consolidated (in R$ mi)



*** Values of 2017 and Jan/18 in the proforma chart without the GDL*

Chart 8 – Consolidated adjusted EBITDA (in R$ mi)



*** Values of 2017 and Jan/18 in the proforma chart without the GDL*

Continue...

			Chg % vs		
Consolidated	**3Q18**	**9M18**	**3Q17**	**2Q18**	**9M17**
Gross revenue	**415.8**	**1,099.1**	**16.9%**	**15.4%**	**17.5%**
Warehouse	365.8	956.1	19.9%	16.0%	21.3%
Industrial logistics	50.0	142.9	-0.8%	10.9%	-2.9%
Gross revenue deductions	(84.6)	(212.5)	21.3%	26.1%	24.3%
Net revenue	**331.2**	**886.6**	**15.9%**	**12.9%**	**16.0%**
Cost of services	(264.4)	(715.6)	13.6%	11.1%	14.4%
Personel	(29.3)	(84.7)	4.1%	1.7%	3.8%
Freight	(218.7)	(572.4)	20.2%	16.2%	20.9%
Others	(39.7)	(120.3)	-3.2%	-4.6%	0.9%
PIS and COFINS credit	23.2	61.8	26.8%	13.2%	26.5%
Gross profit	**66.8**	**170.9**	**25.7%**	**21.0%**	**22.8%**
Gross Margin %	20.2%	19.3%	*1.6 p.p.*	*1.3 p.p.*	*1.1 p.p.*
Expenses	(21.2)	(66.5)	-16.2%	11.4%	-20.7%
Operating income	**45.7**	**104.5**	**63.5%**	**26.1%**	**88.6%**
EBIT Margin%	13.8%	11.8%	*4.0 p.p.*	*1.4 p.p.*	*4.5 p.p.*
(+) Depreciation	6.9	22.7	-6.2%	-23.1%	9.5%
EBITDA	**52.5**	**127.1**	**49.1%**	**16.4%**	**67.1%**
(+) Non-recurring	5.3	5.3	-8.4%	-	-62.5%
Adjusted EBITDA	**57.8**	**132.4**	**41.0%**	**28.0%**	**46.9%**
EBITDA Margin%	*17.4%*[1]	*14.9%*	*3.1 p.p.*	*2.1 p.p.*	*3.1 p.p.*

Click here to access the pro-forma spreadsheet

[1] *By adjusting net revenues, we would have margins of 17.2% in 3Q18 and 9M18 with no change.*

Results – Consolidate...*continuation*

Net income grew in 3Q18 and in 9M18 due to the improvement of the operational results already mentioned and also by the explanations below:

Consolidated *continuation*	**3Q18**	**9M18**	**Chg % vs 3Q17**	**Chg % vs 2Q18**	**Chg % vs 9M17**
Operating income	**45.7**	**104.4**	**63.5%**	**26.1%**	**88.6%**
Financial result	(5.0)	(7.7)	60.3%	504.8%	101.0%
Equity	0.3	(0.3)	-	-	-77.1%
Income before tax	**41.0**	**96.4**	69.7%	16.6%	92.1%
Income tax	(9.9)	(23.2)	11.8%	41.9%	328.1%
Net income	**31.1**	**73.3**	103.4%	10.3%	63.6%

3Q18 **financial result** was impacted by the regularization of ICMS of the chemical operation, generating fine and interest that totaled R$ 2 million. The reduction in the interest expense, net of revenues from financial investment is due to the reduction of the SELIC rate, the nominal gross debt and its spread, and the company´s average cash.

	3Q18	**9M18**	**Chg % vs 3Q17**	**Chg % vs 2Q18**	**Chg % vs 9M17**
Financial revenue	1.5	5.9	-65.0%	-37.8%	-54.6%
Interest expenses	(3.1)	(9.8)	-57.2%	-18.0%	-55.6%
Interest expenses, net of revenue from financial investments	**(1.5)**	**(3.9)**	**-44.6%**	**20.7%**	**-57.1%**
Spontaneous denouncing	(2.0)	-	-100.0%	-	-100.0%
Other financial revenues (expenses)	(1.4)	(3.8)	297.8%	129.4%	55.4%
Financial result	**(5.0)**	**(7.7)**	**60.3%**	**164.2%**	**101.0%**

The **equity** that corresponds to the operation of the GDL (50% of Customs and general warehousing of Espirito Santo), was positive in R$ 0.3 million in 3Q18. In the 9M18 it was still negative in R$ 0.3 million. In the 9M17, when the operation was still consolidated 100% in TEGMA´s result, the net loss of the operation was R$ 7.6 million (pro – forma result, without considering the cause gain of the FUNDAF of R$ 9.8 million, since the operation did not constitute a corporate unit isolated). This information is contained in the historical series file in the attachments tab.

In the table beside we can see **100% of GDL results**, which already shows growth of revenues and positive net and operating results in 3Q18, even though it has not yet captured all the desired synergies and is still at the beginning of the operation announced in 2Q18 of the DPSP drugstore network.

GDL	**3Q18**	**2Q18**	**Chg % vs 2Q18**
Net Revenue	**14.9**	**12.7**	**17.5%**
EBIT	**0.6**	**(1.1)**	**-156.2%**
EBIT Margin%	*4.0%*	*-8.4%*	*12.5 p.p.*
Net income/(loss) of exercise	**0.5**	**(0.5)**	**-211.3%**
Net margin %	*3.6%*	*-3.8%*	*7.3 p.p.*

The **income tax rate** of the 3Q18 was 24%, 12.5 p.p lower than that of the previous year, mainly due to the income from ICMS tax credit if it were excluded from the tax base and of the positive impact by distribution of interest on capital (tax shield). In 9M18 the rate was 24% also, but 13.2 p.p higher than the previous year due to the non – recurring effect 5 explained in the non – recurring events of 2017.

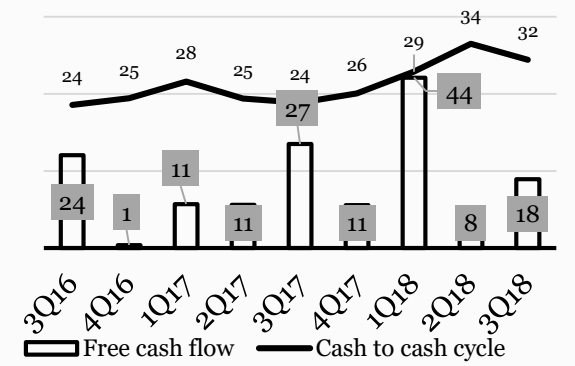
	3Q18	**9M18**	**Chg % vs 3Q17**	**Chg % vs 2Q18**	**Chg % vs 9M17**
Income before tax	**41.0**	**96.4**	**69.7%**	**16.6%**	**92.1%**
Real tax rate	-34.0%	-34.0%	-	-	-
Income tax and social contribution at the nominal rates	**(13.9)**	**(32.8)**	**69.7%**	**16.6%**	**92.1%**
LALUR 2014	-	-	-	-	-100.0%
Presumed ICMS tax credit	1.9	4.2	-	-	-
Interest on own capital	1.8	5.7	-	-	-
Permanent differences, equity equivalence and others	(0.1)	(0.2)	-92.1%	-67.7%	-59.3%
Income tax	**(9.9)**	**(23.2)**	**11.8%**	**41.9%**	**328.1%**
Effective tax Rate	*-24.2%*	*-24.0%*	*12.5 p.p.*	*-4.3 p.p.*	*-13.2 p.p.*

Cash Flow

Free cash flow of the 3Q18 was R$ 18 million, positively influenced by better operating results, despite a greater CAPEX. In 9M18 the free cash flow sum R$ 70.2 million, positively influenced by the use of R$ 38 million of extemporaneous tax credits, as explained in the non – recurring effect 7 explained in the non – recurring events of 2017.

Although the **cash cycle** has presented a two – day reduction in 3Q18 vs 2Q18, it has been at a higher level in 2018 in relation to the average of 2016/2017. This increase is due to the renegotiation of collections terms of some customers and the trend is that the cash cycle remains at a higher level in relation to our history.

Chart 9 – Free cash flow (in R$ mi) and cash to cash cycle (in days) consolidated



Cash to cash cycle: days to receive - days to pay (Suppliers and freight / daily COGS)

The 3Q18 **CAPEX** was R$ 15 million [R$ 22.2 million in 9M18], according to the segregation shown in the table next to it. The most relevant investment of the quarter, as announced at the subsequent event in 2Q18, was the acquisition of a land in the city of Sorocaba – SP amounting R$ 10.5 million, to support the operations of the Toyota factory in the same city.

CAPEX	3Q18	3Q17	9M18	9M17
Land purchases and improvements	10.5	-	10.5	-
New operations	0.5	-	1.9	-
Maintenance	1.4	2.8	4.6	6.6
General improvements	0.7	0.5	1.1	2.9
IT	1.9	1.7	4.0	3.8
Contract renewal	-	0.9	-	7.8
Total	**15.0**	**5.9**	**22.2**	**21.1**

(consolidated)

The 3Q18 **net cash from the financing activities** was negative in R$ 11.1 million due to the payment of R$ 21.1 million of IOC/dividends, (ii) of the advance payment of R$ 40 million of debt and (iii) the R$ 50 million debt issue in res. 4,131. In 9M18, the payment of dividends and IOC totaled R$ 60 million, the payment of debts R$ 111.4 million and the debt issue R$ 50 million, totaling net R$ 121.4 million.

	3Q18	3Q17	9M18	9M17
A - Cash at beginning of period	**90.7**	**183.0**	**148.7**	**192.9**
Operating cash flow (1)	33.0	33.5	92.2	68.5
(-) Capital expenditures "cash" (2)	(15.1)	(6.6)	(22.1)	(18.8)
B - Free cash flow (1 + 2)	17.9	27.0	70.2	49.7
C - Net cash generated by investing activities (ex CAPEX)	0.5	0.3	0.4	(11.5)
D - Net cash from financing activities	(11.1)	(65.0)	(121.4)	(85.7)
(=) Cash at end of period (A + B + C + D)	**98.0**	**145.3**	**98.0**	**145.3**

(consolidated)

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Debt and Cash

The leverage of the company is under control below the level of 0.5 x the adjusted EBITDA of the last twelve months three quarters ago.

The **net debt** on September 30, 2018 was R$ 60.9 million vs R$ 57.4 million on June 30, 2018.

The 3Q18 **net debt / LTM adjusted EBITDA index** was 0.3x vs 0.4x of 2Q18. The calculation of the coverage ratio (which is equivalent **to adjusted EBITDA / financial result**) is not applicable given that the recognition of financial income from several extemporaneous tax credits on 4Q17 made the financial result of the company become positive, considering the last 12 months. The company's covenants are <2.5x e >1.5x, respectively.

The **gross debt average cost** on September 30, 2018 was CDI + 1.38% a.a, vs CDI + 1.72% in June 2018.

As explained in the subsequent event in 2Q18, Tegma issued a debt in res. 4,131 amounting R$ 50 million at a cost of CDI + 0.89% with maturity of 2020 and with the proceeds we pre – paid a NCE (export credit bill) amounting R$ 40 million that would expire in 2019 and at a cost of CDI + 2.0%. With that, we reduce the maturities of 2019 and the average cost of the gross debt.

Chart 10 – Debt and cash consolidated (in R$ mi)

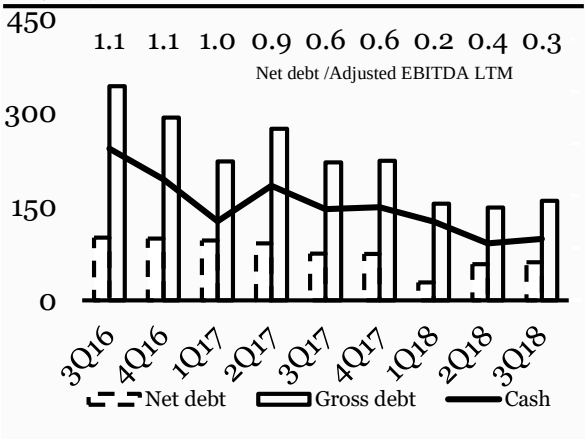
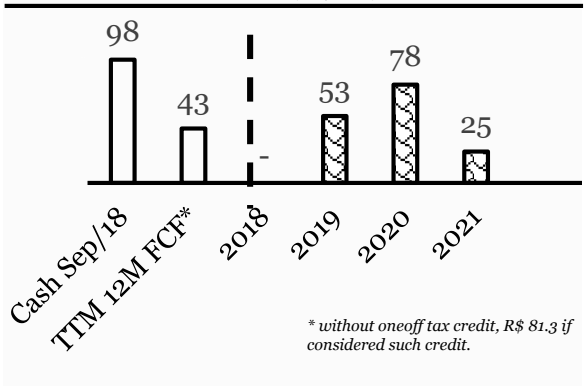


Chart 11 – Cash, FCF and Principal debt schedule amortization (R$ mi)



	3Q18	2Q18	1Q18	4Q17
Current debt	52.3	91.4	50.8	72.6
Non-current debt	106.6	56.7	103.4	150.3
Gross debt	**158.9**	**148.1**	**154.2**	**222.9**
(-) Cash	1.2	0.4	0.4	0.4
(-) Banking investments	96.7	90.3	125.1	148.3
Net debt	**60.9**	**57.4**	**28.7**	**74.1**
Adjusted EBITDA TTM	**177.0**	**160.2**	**143.3**	**134.8**
Net debt / Adjusted EBITDA TTM	*0.3*	*0.4*	*0.2*	*0.6*
Financial result TTM	**4.9**	**6.8**	**11.2**	**8.8**
Adjusted EBITDA TTM / Financial result TTM	-	-	-	-

(consolidado)

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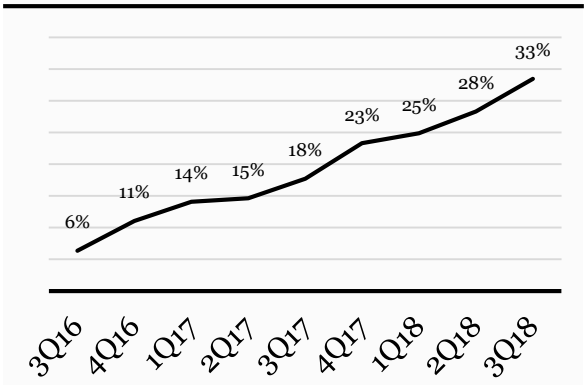
Return on invested capital

Given that the company believes that **return on invested capital** (ROIC) is significant for investors, since it reflects the company's value creation, we disclose the criteria that we consider the most appropriate for the company. ROIC is not a substitute for other accounting measures in accordance with IFRS and may not be comparable to similar measures used by other companies. The Company defines ROIC as operating profit (after-tax of 34%), divided by the capital invested (shareholders' equity plus net debt minus merger and acquisition goodwill) of the previous 12 months.

Chart 12 – Return on invested capital (ROIC) and after-tax cost of debt



ROIC: NOPAT / (Net debt + Equity – goodwill)
Reconciling the indicator in the file Historical Financials.xlm (figures)

The consolidated **ROIC** of the company, as shown in graph 12 and in table below, presented a significant recovery in the last two years.

The recovery from half of 2016 was due to improved revenue and operating results of both divisions and discipline in the management of operational assets. In addition, the positive free cash flow in recent years has resulted in the reduction of the company´s net debt and, consequently, the reduction of the capital employed.

	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
ROIC (A / B)	**11.1%**	**14.1%**	**14.6%**	**17.7%**	**23.3%**	**24.9%**	**28.3%**	**33.5%**
NOPAT (Oper inc *(1-34%) (A)	**38.9**	**43.4**	**47.0**	**53.5**	**72.3**	**77.7**	**92.9**	**104.6**
Operating income (TTM)	58.9	65.7	71.2	81.0	109.5	117.7	140.8	158.5
Capital employed (B) (previous 12 months)	**351.5**	**308.0**	**321.5**	**301.8**	**309.9**	**312.0**	**328.3**	**312.7**
(+) Net debt	150.0	109.2	123.4	99.8	98.7	95.4	90.8	74.7
(+) Equity	365.4	362.8	362.1	365.9	375.1	380.5	400.1	400.6
(-) Aquisitions goodwill	163.9	163.9	163.9	163.9	163.9	163.9	162.6	162.6

(consolidated)

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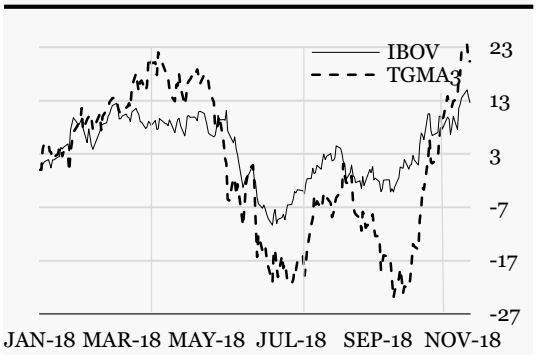
Capital Markets TGMA3

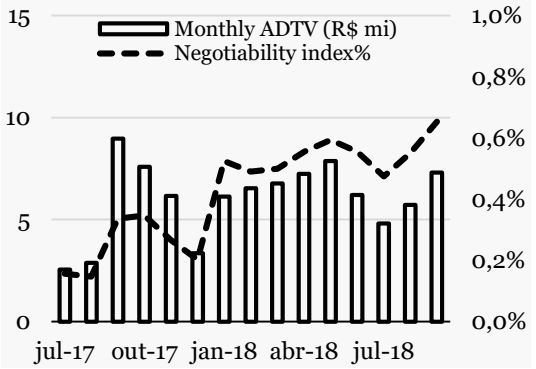
Tegma´s shares reported high volatility along Q3 due to uncertainties about the recovery of the Brazilian economy and the regulation of freight table that continues with questions about its methodology of calculation and without definition of the Federal Supreme Court on the constitutionality of the law. After the first round of the elections, we could perceive a recovery of the entire market, but Tegma´s shares. The company´s *market cap* today is around R$ 1.6 Bi (R$ 23 per share), 26% higher vs the beginning of the year, compared to an equal variation of the Ibovespa, as we can see on the base zero chart next.

Chart 13 – TGMA3 Base zero and IBOV (Jan/02/2018)



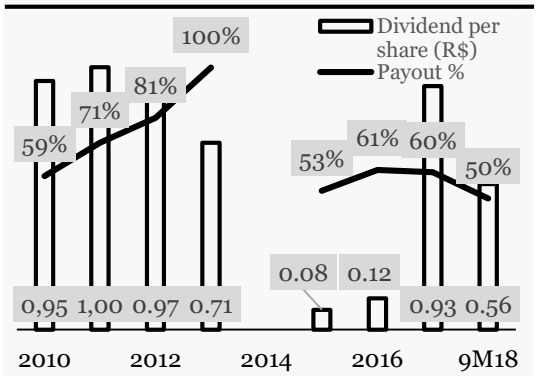
In terms of liquidity of ours shares, the ADTV of recent months has been around R$ 8 million, an increase compared to the average of 2017. It can also be identified an increase of 3X of the Ibovespa´s marketability index in relation to the end of last year and the beginning of 2018.

Chart 14 –TGMA3 Liquidity



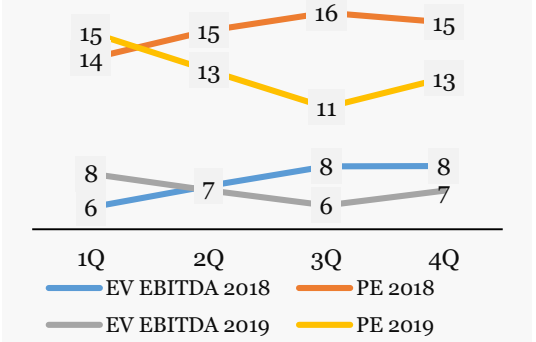
As mentioned at the beginning of the document, in a meeting of the Board of Directors, it was approved the distribution of proceeds of R$ 0.24 per share, which is added to the anticipation of the 1S18, totalizing R$ 0.56 per share or 50% of the net income of 9M18. It is highlighted that 25% of the distributions of 2017 and 2018 were through IOC.

Chart 15– IOC and Dividends



- Next, we show the evolution of the quarterly multiples of Tegma throughout 2017 (referring to the expectations of 2018 results) and the same of 2018 (referring to expectations of results for 2019). It can be seen from chart 16 that we are in 2018 with multiples equal or inferior vs 2017. In terms of pricing this indicates that a greater discount in 2018 vs 2017 probably due to the political-economic and sectorial uncertainties.

Chart 16 – Multiples TGMA3



Average sell side estimates (2018 – year 2017) (2019 – Year 2018)
Indicator reconciliation in the historical series file (indicators)

Índice Brasil Amplo BM&FBOVESPA IBRA Índice Small Cap SMLL

Shareholder Composition

Shareholder	# stocks TGMA3 ON	% Total
Mopia Participações e Empreendimentos Ltda.	15,396,481	23%
Cabana Empreendimentos e Participações Ltda.	4,817,704	7%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20%
Other controlling shareholders (physical person)	1,179,073	2%
Directors and administration board	40,301	0%
Treasury	65,143	0%
Controllers, administrators e treasury	**34,705,736**	**53%**
Free float	**31,297,179**	**47%**
Total stocks	**66,002,915**	**100%**

Results conference call

|PORTUGUESE with simultaneous translation to ENGLISH|
Friday, November 9th, 2018
15:00 (Brasília)
12:00 (US-ET)
Tel.: +55 11 3193-1001 or +55 11 2820-4001
Phone: +1 646 828-8246
Port Webcast: click here English Webcast click here

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Tegma Gestão Logística SA and subsidiaries
Income statement
(in R$ million)

Income statement	3Q18	3Q17	Chg % vs 3Q17	9M18	9M17	Chg % vs 9M17
Gross revenue	**415.8**	**355.6**	**16.9%**	**1,099.1**	**935.5**	**17.5%**
Taxes and deductions	(84.6)	(69.8)	21.3%	(212.5)	(171.0)	24.3%
Net revenue	**331.2**	**285.9**	**15.8%**	**886.5**	**764.5**	**16.0%**
(-) Cost of services	(264.4)	(232.7)	13.6%	(715.6)	(625.3)	14.4%
Personnel	(29.3)	(28.1)	4.1%	(84.7)	(81.6)	3.8%
Freight	(218.7)	(181.9)	20.2%	(572.4)	(473.3)	20.9%
Others	(39.7)	(41.0)	-3.2%	(120.3)	(119.2)	0.9%
Taxes credit (PIS and COFINS)	23.2	18.3	26.8%	61.8	48.8	26.5%
Gross profit	**66.8**	**53.2**	**25.6%**	**170.9**	**139.2**	**22.8%**
General and administrative expenses	(17.9)	(17.1)	4.9%	(54.7)	(49.1)	11.4%
Other expenses and revenues	(3.3)	(8.2)	-60.2%	(11.8)	(34.7)	-66.1%
Operating income	**45.7**	**27.9**	**63.5%**	**104.4**	**55.4**	**88.5%**
(+) Depreciation	6.9	7.3	-6.2%	22.7	20.7	9.5%
= EBITDA	**52.5**	**35.2**	**49.0%**	**127.1**	**76.1**	**67.0%**
(+) Non-recurring events	5.3	5.7	-	5.3	14.0	-62.5%
= Adjusted EBITDA	**57.8**	**41.0**	**41.0%**	**132.4**	**90.1**	**46.9%**
Mg% EBITDA	*17.4%*	*14.3%*	*3.1 p.p.*	*14.9%*	*11.8%*	*3.1 p.p.*
Financial result	(5.0)	(3.1)	-37.6%	(7.7)	(3.8)	101.0%
Equity	0.3	(0.7)	-	(0.3)	(1.4)	-77.1%
Income before tax	**41.0**	**24.2**	**69.7%**	**96.4**	**50.2**	**92.1%**
Income tax	(9.9)	(8.9)	11.8%	(23.2)	(5.4)	328.1%
Net income	**31.1**	**15.3**	**103.4%**	**73.3**	**44.8**	**63.6%**
Net margin %	*9.4%*	*5.3%*	*4.0 p.p.*	*8.3%*	*5.9%*	*2.4 p.p.*

Income statement - pro forma without Caricacica-ES operation and spontaneous denunciation	3Q18	3Q17	Chg % vs 3Q17	9M18	9M17	Chg % vs 9M17
Gross revenue	**415.8**	**349.0**	**19.2%**	**1,096.3**	**914.5**	**19.9%**
Taxes and deductions	(79.4)	(68.8)	15.4%	(206.9)	(177.9)	16.3%
Net revenue	**336.4**	**280.2**	**20.1%**	**889.5**	**736.6**	**20.8%**
(-) Cost of services	(264.4)	(224.5)	17.8%	(712.9)	(600.2)	18.8%
Personnel	(29.3)	(24.8)	17.8%	(83.6)	(71.5)	16.9%
Freight	(218.7)	(181.9)	20.2%	(572.4)	(473.3)	20.9%
Others	(39.7)	(35.7)	11.0%	(118.5)	(103.2)	14.8%
Taxes credit (PIS and COFINS)	23.2	18.0	29.0%	61.6	47.9	28.8%
Gross profit	**72.1**	**55.7**	**29.4%**	**176.6**	**136.4**	**29.5%**
General and administrative expenses	(17.9)	(16.8)	6.4%	(54.7)	(48.6)	12.4%
Other expenses and revenues	(3.3)	(8.2)	-60.2%	(11.8)	(34.7)	-66.1%
Operating income	**50.9**	**30.7**	**66.0%**	**110.2**	**53.1**	**107.5%**
(+) Depreciation	6.9	6.4	7.0%	22.4	17.8	25.3%
= EBITDA	**57.8**	**37.1**	**55.8%**	**132.5**	**70.9**	**86.9%**
(+) Non-recurring events	-	-	-	-	93.0	-
= Adjusted EBITDA	**57.8**	**37.1**	**55.8%**	**132.5**	**164.0**	**-19.2%**
Mg% EBITDA	*17.2%*	*13.2%*	*3.9 p.p.*	*14.9%*	*22.3%*	*-7.4 p.p.*
Financial result	(5.0)	(3.1)	61.0%	(7.7)	(3.6)	113.6%
Equity	0.3	(3.4)	-	(0.8)	0.7	-
Income before tax	**41.0**	**24.2**	**69.7%**	**96.4**	**50.2**	**92.1%**
Income tax	(9.9)	(8.9)	11.8%	(23.2)	(5.4)	328.1%
Net income	**31.1**	**15.3**	**103.4%**	**73.3**	**44.8**	**63.6%**
Net margin %	*9.2%*	*5.5%*	*3.8 p.p.*	*8.2%*	*6.1%*	*2.2 p.p.*

** Income before tax and net income not adjusted by spontaneous denunciation*

Tegma Gestão Logística SA and subsidiaries
Balance sheet
(in R$ million)

	Sep-18	Jun-18	Sep-17
Current assets	**304.3**	**282.2**	**301.6**
Cash	1.2	0.4	0.3
Banking investments	96.7	90.3	145.0
Accounts receivable, net	190.5	175.9	137.4
Related parties	1.6	0.8	0.6
Inventories	0.2	0.2	0.2
Income tax and social contribution	2.5	1.9	2.8
Taxes to recover	3.0	4.0	6.6
Other receivables	6.1	5.1	5.1
Prepaid expenses	2.5	3.6	3.4
Non-current assets	**468.9**	**455.0**	**462.6**
Taxes to recover	9.3	9.3	18.9
Other receivables	6.9	6.2	9.3
Deferred taxes	14.5	13.7	26.1
Related parties	17.7	17.2	-
Judicial deposits	12.4	12.5	17.6
Fair value hedge	3.9	-	-
Investments	18.6	18.7	1.4
Property, plant and equipment, net	197.4	189.5	214.3
Intangible assets	188.1	187.9	175.0
Total assets	**773.1**	**737.2**	**764.2**

	Sep-18	Jun-18	Sep-17
Current liabilities	**151.9**	**176.8**	**161.8**
Loans and financing	4.0	43.4	1.3
Bonds	48.3	48.1	68.0
Suppliers and freights payable	27.8	24.6	26.7
Taxes payable	13.4	14.8	12.1
Refinanced taxes	-	-	0.4
Salaries and social charges	26.3	22.3	26.6
Other accounts payable	26.4	22.5	20.8
Related parties	1.6	0.8	0.8
Income tax and social contribution	4.1	0.4	5.1
Dividends payable	-	-	-
Non-current liabilities	**155.8**	**105.1**	**201.8**
Provision for capital deficiency	-	-	-
Loans and financing	60.6	6.7	53.9
Related parties	1.5	1.0	-
Bonds	50.0	50.0	96.7
Deferred taxes	6.9	6.3	16.2
Provision for contingencies and other liabilities	36.8	41.1	35.0
Shareholders equity	**465.4**	**455.3**	**400.6**
Capital stock	144.5	144.5	144.5
Capital reserve	174.1	174.1	174.1
Profit reserve	94.9	94.9	52.4
Retained earnings	52.2	42.2	30.0
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	0.1	-	-
Additional proposed dividend	-	-	-
Total liabilities and shareholders' equity	**773.1**	**737.2**	**764.2**

Tegma Gestão Logística SA and subsidiaries
Cash flow statement
(in R$ million)

	3Q18	3Q17	9M18	9M17
Income before income and social contribution taxes	**41.0**	**24.2**	**96.5**	**50.2**
Depreciation and amortization	6.9	7.3	22.7	20.7
Interest and exchange variation on unpaid loans, debentures	6.8	7.4	13.5	22.3
(Reversal of) provision for contingencies	3.8	6.3	16.3	27.4
Loss in goodwill withdraw	-	-	2.5	-
Allowance for doubtful accounts	0.3	(0.1)	(0.7)	0.1
Fair value in investment transfer	-	-	(1.8)	-
Swap result	(3.7)	-	(3.7)	-
Provision for loss of value on sales of controled company	-	5.7	-	5.7
Equity pickup	(0.3)	0.7	0.3	1.4
Interest on installment of taxes and payable notes	-	-	-	-
Extemporaneous tax credits	-	-	-	-
Loss (gains) on disposal of assets	(0.0)	0.2	0.4	0.3
Provision (reversal of) in asset sales	-	(0.2)	-	-
Loss in investment sale	-	(0.5)	-	0.9
Interest on acquisition/stock option	-	(0.1)	-	0.1
Expenses (revenues) not affecting cash flows	**13.7**	**26.7**	**49.5**	**78.8**
Accounts receivable	(14.9)	(14.1)	(21.9)	16.8
Taxes recoverable	(0.5)	5.7	18.0	(13.0)
Judicial deposits	(0.4)	(6.3)	(1.6)	(2.7)
Other assets	(0.4)	5.0	(8.0)	1.9
Suppliers and freight payable	3.5	4.2	(4.0)	(18.8)
Salaries and related charges	4.1	4.1	3.0	4.6
Increase (decrease) in related parties	-	(0.2)	(0.5)	(0.1)
Other liabilities	3.0	2.6	0.2	2.1
Changes in assets and liabilities	**(5.6)**	**1.0**	**(14.7)**	**(9.2)**
Interest paid on loans, financing and swap	(0.3)	(1.2)	(2.6)	(1.3)
Interest paid on debentures	(1.7)	(9.8)	(9.6)	(29.7)
Interest paid on notes payable and tax installments	-	-	-	-
Indemnities payed	(8.2)	(1.3)	(15.7)	(6.3)
Notes payable and tax instalments	-	-	-	-
Income and social contribution taxes paid	(5.8)	(5.9)	(11.2)	(14.1)
(A) Net cash generated by (used in) operating activities	**33.0**	**33.5**	**92.2**	**68.5**
Dividends received	-	-	0.2	0.7
Capital Reduction in Subsidiaries	0.5	-	0.5	-
Acquisition of intangible assets	(1.5)	(1.2)	(3.2)	(2.9)
Acquisition of property and equipment and intangible assets	(13.7)	(5.4)	(18.8)	(15.9)
Proceeds from sale of assets	0.0	0.2	0.4	0.3
Payment of acquisition of investments	-	0.2	-	(12.5)
Cash from Tegma Logistica Integrada S.A.	-	-	(0.7)	-
(B) Net cash generated by (used in) investing activities	**(14.6)**	**(6.3)**	**(21.6)**	**(30.3)**
Dividend paid	(21.1)	(14.8)	(59.9)	(22.8)
New loans	50.0	-	50.0	54.5
Payment of debentures	(40.0)	(50.3)	(111.4)	(117.4)
(C) Net cash generated by (used in) financial activities	**(11.1)**	**(65.0)**	**(121.4)**	**(85.7)**
Changes in cash (A + B + C)	**7.3**	**(37.7)**	**(50.8)**	**(47.6)**
Cash at beginning of period	90.7	183.0	148.7	192.9
Cash at end of year	98.0	145.3	98.0	145.3

Tegma Gestão Logística SA and subsidiaries
Statements of change in equity
(in R$ million)

	Capital	Capital reserve	Legal reserve	Retained profit	Addicional dividend proposed	Treasury stock	Equity adjustment	Retained earnings (accumulated losses)	Total equity
Balance on July 1, 2017	**144.5**	**174.1**	**27.2**	**25.2**	**-**	**(0.3)**	**-**	**29.5**	**400.1**
Net income for the period	-	-	-	-	-	-	-	15.3	15.3
Allocation:	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(14.8)	(14.8)
Balance on September 30, 2017	**144.5**	**174.1**	**27.2**	**25.2**	**-**	**(0.3)**	**-**	**30.0**	**400.6**
	-	-	-	-	-	-	-	-	-
Balance on July 1, 2018	**144.5**	**174.1**	**28.9**	**66.0**	**-**	**(0.3)**	**-**	**42.2**	**455.3**
Net income for the period	-	-	-	-	-	-	-	31.1	31.1
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	0.1	-	0.1
Allocation	-	-	-	-	-	-	-	-	-
Dividends and JCP	-	-	-	-	-	-	-	(21.1)	(21.1)
Balance on September 30, 2018	**144.5**	**174.1**	**28.9**	**66.0**	**-**	**(0.3)**	**0.1**	**52.2**	**465.4**

	Capital	Capital reserve	Legal reserve	Retained profit	Addicional dividend proposed	Treasury stock	Equity adjustment	Retained earnings (accumulated losses)	Total equity
Balance on January 1, 2017	**144.5**	**174.1**	**27.2**	**25.2**	**4.7**	**(0.3)**	**(0.2)**	**-**	**375.1**
Net income for the period	-	-	-	-	-	-	-	44.8	44.8
Foreign exchange variation of investment located abroad	-	-	-	-	-	-	0.2	-	0.2
Allocation:	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	(4.7)	-	-	(14.8)	(19.5)
Balance on September 30, 2017	**144.5**	**174.1**	**27.2**	**25.2**	**-**	**(0.3)**	**-**	**30.0**	**400.6**
	-	-	-	-	-	-	-	-	-
Balance on January 1, 2018	**144.5**	**174.1**	**28.9**	**66.0**	**35.7**	**(0.3)**	**-**	**-**	**448.8**
Net income for the period	-	-	-	-	-	-	-	73.3	73.3
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	0.1	-	0.1
Allocation	-	-	-	-	-	-	-	-	-
Dividends and JCP	-	-	-	-	(35.7)	-	-	(21.1)	(56.8)
Balance on September 30, 2018	**144.5**	**174.1**	**28.9**	**66.0**	**-**	**(0.3)**	**0.1**	**52.2**	**465.4**

Tegma Gestão Logística SA and subsidiaries
Statements of value added
(in R$ million)

	3Q18	3Q17	Chg % vs 3Q17	9M18	9M17	Chg % vs 9M17
Gross sale of services, net	392.7	333.8	17.6%	1,039.8	881.2	18.0%
Other income	(1.5)	1.5	-	6.7	3.3	105.0%
(Reversal of) allowance for doubtful accounts	(0.3)	0.1	-	0.7	(0.1)	-
Income	**390.9**	**335.4**	**16.5%**	**1,047.2**	**884.4**	**18.4%**
Cost of services provided	(218.7)	(182.0)	20.2%	(572.4)	(473.3)	20.9%
Materials, energy, third-party services and other operating expenses	(31.3)	(39.4)	-20.5%	(111.2)	(121.5)	-8.5%
Asset loss and recovery	-	-	-	-	(1.4)	-
Input products acquired from third parties	**(250.0)**	**(221.4)**	**12.9%**	**(683.6)**	**(596.2)**	**14.7%**
Net value added produced by the Company	140.9	114.0	23.6%	363.6	288.2	26.2%
Depreciation and amortization	(6.9)	(7.3)	-6.2%	(22.7)	(20.7)	9.5%
Gross value added	**134.0**	**106.7**	**25.6%**	**341.0**	**267.5**	**27.5%**
Equity pickup	0.3	(0.7)	-	(0.3)	(1.4)	-77.3%
Financial income	10.2	5.6	82.1%	15.8	22.5	-29.7%
Total value added to be distributed	**144.5**	**111.6**	**29.5%**	**356.5**	**288.7**	**23.5%**
				-	-	-
Personnel and related charges	**35.7**	**35.0**	**1.9%**	**101.3**	**99.5**	**1.8%**
Direct compensation	27.4	29.3	-6.5%	79.5	83.3	-4.5%
Benefits and allowances	6.7	4.1	63.4%	18.7	11.6	60.9%
FGTS	1.7	1.7	0.7%	3.1	4.5	-32.2%
Taxes, charges and contributions	**53.6**	**42.8**	**25.2%**	**130.7**	**87.8**	**49.0%**
Federal	28.6	25.7	11.0%	73.5	52.1	41.2%
State	23.6	15.5	52.4%	53.1	31.1	70.5%
Local	1.4	1.6	-10.2%	4.2	4.6	-8.8%
Financing agents	**55.3**	**33.9**	**63.2%**	**124.4**	**101.4**	**22.7%**
Interest and exchange variations	15.2	8.7	74.3%	23.5	26.4	-10.7%
Rent	9.0	9.9	-8.7%	27.6	30.3	-8.7%
Dividends	21.1	-	-	21.1	14.8	43.0%
Retained profits (losses)	10.0	15.3	-34.5%	52.2	30.0	73.7%
Value added distributed	**144.5**	**111.6**	**29.5%**	**356.5**	**288.7**	**23.5%**

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