

Tegma Gestão Logística S.A.

**Report on interim financial information -
ITR at June 30, 2018**

(A free translation of the original report in
Portuguese, containing the financial
statements prepared in accordance with
accounting practices adopted in Brazil)

KPMG Auditores Independentes
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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 June 30, 2018, comprising the balance sheet as at June 30, 2018 and the respective statements of income, comprehensive income for the three and six month periods then ended and changes in shareholder's equity and cash flows for the six 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 six month period ended June 30, 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, August 07, 2018

KPMG Auditores Independentes
CRC SP014428/O-6

(Original report in Portuguese signed by)

Wagner Petelin
Accountant CRC 1SP142133/O-7

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Individual financial statements / Balance sheet – Assets**(In thousand of reais)**

Code of account	Account description	Current quarter 06/30/2018	Prior year 12/31/2017
1	Assets Total	718,280	808,620
1.01	Current assets	218,177	239,532
1.01.01	Cash and cash equivalents	55,649	46,534
1.01.03	Accounts receivable	158,569	156,284
1.01.03.01	Trade accounts receivable	152,787	146,052
1.01.03.02	Other accounts receivable	5,782	10,232
1.01.03.02.01	Dividends receivable	0	6,035
1.01.03.02.02	Other accounts receivable	3,724	3,608
1.01.03.02.04	Related parties	2,058	589
1.01.06	Recoverable taxes	1,766	36,234
1.01.07	Prepaid expenses	2,193	480
1.02	Non-current assets	500,103	569,088
1.02.01	Long term assets	32,516	14,611
1.02.01.09	Related party credits	17,163	0
1.02.01.09.04	Other related party credits	17,163	0
1.02.01.10	Other non-current assets	15,353	14,611
1.02.01.10.03	Judicial deposits	8,896	8,703
1.02.01.10.04	Other accounts receivable	426	0
1.02.01.10.05	Recoverable taxes	6,031	5,908
1.02.02	Investments	202,034	280,843
1.02.03	Property, plant and equipment	101,666	109,607
1.02.04	Intangible assets	163,887	164,027

Individual financial statements - Balance sheet - Liabilities**(In thousand of reais)**

Code of account	Account description	Current quarter 06/30/2018	Prior year 12/31/2017
2	Total liabilities	718,280	808,620
2.01	Current liabilities	169,006	175,573
2.01.01	Social and labor obligations	19,141	20,277
2.01.01.02	Labor obligations	19,141	20,277
2.01.02	Suppliers	22,834	29,406
2.01.02.01	Domestic suppliers	22,834	29,406
2.01.03	Tax liabilities	12,665	29,553
2.01.03.01	Federal tax liabilities	5,348	22,963
2.01.03.01.01	Income tax and social contribution payable	176	11,635
2.01.03.01.03	Other federal liabilities	5,172	6,021
2.01.03.01.04	Taxes in installments	0	5,307
2.01.03.02	State tax liabilities	6,832	6,056
2.01.03.03	Municipal tax liabilities	485	534
2.01.04	Loans and financing	91,436	71,592
2.01.04.01	Loans and financing	43,353	151
2.01.04.02	Debentures	48,083	71,441
2.01.05	Other liabilities	22,930	24,745
2.01.05.01	Liabilities from Related parties	6,457	1,297
2.01.05.02	Other	16,473	23,448
2.01.05.02.01	Dividends and interest on own capital	0	3,128
2.01.05.02.06	Other accounts payable	16,473	20,320
2.02	Non-current liabilities	94,015	184,241
2.02.01	Loans and financing	56,677	146,686
2.02.01.01	Loans and financing	50,010	50,000
2.02.01.02	Debentures	6,667	96,686
2.02.02	Other liabilities	1,042	0
2.02.02.01	Liabilities from Related parties	1,042	0
2.02.02.01.04	Debts with other related parties	1,042	0
2.02.03	Deferred taxes	6,264	6,629
2.02.03.01	Deferred income tax and social contribution	6,264	6,629
2.02.04	Provisions	30,032	30,926
2.02.04.01	Tax, social security, labor and civil provisions	30,032	30,926
2.03	Shareholders' equity	455,259	448,806
2.03.01	Realized capital	144,469	144,469
2.03.02	Capital reserves	173,713	173,713
2.03.02.01	Goodwill in the issue of shares	174,055	174,055
2.03.02.05	Treasury shares	-342	-342
2.03.04	Profit reserves	94,896	130,624
2.03.04.01	Legal reserve	28,894	28,894
2.03.04.05	Profit retention reserve	66,002	66,002
2.03.04.08	Additional dividend proposed	0	35,728
2.03.05	Retained Earnings/Losses	42,181	0

Individual financial statements / Statement of income**(In thousand of reais)**

Code of account	Account description	Current quarter	Accumulated of the current	Same quarter of the prior	Accumulated of the prior
		04/01/2018–06/30/2018	year 01/01/2018–06/30/2018	year 04/01/2017–06/30/2017	year 01/01/2017–06/30/2017
3.01	Revenue from sales of goods and/or services	263,946	494,966	224,098	405,315
3.02	Cost of goods and/or services sold	-212,787	-398,258	-181,027	-331,354
3.03	Gross income	51,159	96,708	43,071	73,961
3.04	Operating expenses/revenue	-15,623	-38,928	-26,659	-42,894
3.04.02	General and administrative expenses	-18,380	-44,029	-34,910	-52,028
3.04.02.01	General and administrative expenses	-12,721	-29,804	-12,387	-25,241
3.04.02.02	Management remuneration	-2,787	-5,593	-2,667	-5,257
3.04.02.03	Commercial expenses	-128	-255	-129	-259
3.04.02.04	Other	-2,744	-8,377	-19,727	-21,271
3.04.06	Equity in net income of subsidiaries	2,757	5,101	8,251	9,134
3.04.06.01	Equity in net income of subsidiaries	2,757	5,101	8,251	9,134
3.05	Income (loss) before financial income and taxes	35,536	57,780	16,412	31,067
3.06	Financial income (loss)	-1,803	-5,105	-2,486	-9,350
3.06.01	Financial income	1,881	2,850	5,157	7,474
3.06.02	Financial expenses	-3,684	-7,955	-7,643	-16,824
3.07	Income (loss) before income tax	33,733	52,675	13,926	21,717
3.08	Income tax and social contribution	-5,548	-10,494	10,131	7,792
3.08.01	Current	-4,491	-10,859	3,563	-43
3.08.02	Deferred assets	-1,057	365	6,568	7,835
3.09	Net income (loss) from continued operations	28,185	42,181	24,057	29,509
3.11	Income/loss for the period	28,185	42,181	24,057	29,509
3.99	Earnings per share - (Reais / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.00000	0.00000	0.36000	0.45000
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.00000	0.00000	0.36000	0.45000

Individual financial statements / Statement of comprehensive income**(In thousand of reais)**

Code of account	Account description	Current quarter	Accumulated of the current	Same quarter of the prior	Accumulated of the prior
		04/01/2018–06/30/2018	year 01/01/2018–06/30/2018	year 04/01/2017–06/30/2017	year 01/01/2017–06/30/2017
4.01	Net income for the period	28,185	42,181	24,057	29,509
4.02	Other comprehensive income	0	0	204	203
4.03	Comprehensive income for the period	28,185	42,181	24,261	29,712

Individual financial statements / Statement of cash flows - Indirect method**(In thousand of reais)**

Code of account	Account description	Accumulated of the current year	Accumulated of the prior year
		01/01/2018–06/30/2018	01/01/2017–06/30/2017
6.01	Net cash from operating activities	46,005	28,014
6.01.01	Cash generated in operations	74,173	57,350
6.01.01.01	Profit before income tax	52,675	21,717
6.01.01.03	Depreciation and amortization	12,199	8,791
6.01.01.04	Loss on sale of assets	359	150
6.01.01.05	Provision for lawsuits	6,835	19,425
6.01.01.06	Provision for losses on investments	0	1,365
6.01.01.07	Loss/Gain in the sale of investment	0	223
6.01.01.08	Allowance for doubtful accounts	-52	8
6.01.01.09	Equity in net income of subsidiaries	-5,101	-9,134
6.01.01.13	Interest on loans, debentures and unpaid swap operations	6,573	14,805
6.01.01.16	Fair value at transfer of investment	-1,842	0
6.01.01.17	Loss in the write-off of goodwill	2,527	0
6.01.02	Changes in assets and liabilities	-6,830	-1,605
6.01.02.01	Accounts receivable	-6,683	27,044
6.01.02.02	Recoverable taxes	16,334	-6,980
6.01.02.03	Judicial deposits	-612	515
6.01.02.04	Other assets	-2,174	-2,152
6.01.02.05	Suppliers and freight payable	-7,076	-17,712
6.01.02.06	Salaries and social security charges	-1,136	-152
6.01.02.07	Related parties	-1,297	-2,520
6.01.02.08	Other liabilities	-4,186	352
6.01.03	Other	-21,338	-27,731
6.01.03.02	Interest paid on loans, financing and swap	-2,098	-14
6.01.03.04	Income tax and social contribution	-4,307	-6,260
6.01.03.05	Interest paid on debentures	-7,840	-19,824
6.01.03.06	Lawsuits paid	-7,093	-1,633
6.02	Net cash used in investment activities	68,766	-4,870
6.02.01	Capital increase in subsidiaries	-10,351	-500
6.02.02	Capital decrease in subsidiaries	75,500	0
6.02.03	Dividends received	7,671	735
6.02.04	Acquisition of intangible assets	-1,693	-2,122
6.02.05	Acquisitions of fixed assets	-2,665	-2,996
6.02.06	Receipt for sale of fixed assets	304	13
6.03	Net cash from financing activities	-105,656	-25,183
6.03.02	Dividends paid	-38,856	-8,000
6.03.03	Payment of debentures	-66,666	-66,660
6.03.04	Payments of loans and financing	-134	-523
6.03.06	Funding of loans and financing	0	50,000
6.05	Increase (decrease) in cash and cash equivalents	9,115	-2,039
6.05.01	Opening balance of cash and cash equivalents	46,534	93,402
6.05.02	Closing balance of cash and cash equivalents	55,649	91,363

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2018–06/30/2018**(In thousand of reais)**

Code of Account	Account description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	144,469	173,713	130,624	0	0	448,806
5.03	Adjusted opening balances	144,469	173,713	130,624	0	0	448,806
5.04	Capital transactions with partners	0	0	-35,728	0	0	-35,728
5.04.06	Dividends	0	0	-35,728	0	0	-35,728
5.05	Total comprehensive income	0	0	0	42,181	0	42,181
5.05.01	Net income for the period	0	0	0	42,181	0	42,181
5.07	Closing balances	144,469	173,713	94,896	42,181	0	455,259

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2017–06/30/2017**(In thousand of reais)**

Code of Account	Account description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	144,469	173,713	57,098	0	-203	375,077
5.03	Adjusted opening balances	144,469	173,713	57,098	0	-203	375,077
5.04	Capital transactions with partners	0	0	-4,716	0	0	-4,716
5.04.06	Dividends	0	0	-4,716	0	0	-4,716
5.05	Total comprehensive income	0	0	0	29,509	203	29,712
5.05.01	Net income for the period	0	0	0	29,509	0	29,509
5.05.02	Other comprehensive income	0	0	0	0	203	203
5.05.02.07	Exchange-rate change of investment	0	0	0	0	203	203
5.07	Closing balances	144,469	173,713	52,382	29,509	0	400,073

Individual financial statements/ Statement of added value**(In thousand of reais)**

Code of account	Account description	Accumulated of the current year	Accumulated of the prior year
		01/01/2018–06/30/2018	01/01/2017–06/30/2017
7.01	Income	578,986	472,565
7.01.01	Sale of merchandise, products and services	575,955	471,934
7.01.02	Other income	2,979	639
7.01.04	Formation/reversal of allowance for doubtful accounts	52	-8
7.02	Inputs acquired from third parties	-396,097	-334,666
7.02.01	Cost of products, merchandise and services sold	-340,126	-277,539
7.02.02	Materials, Energy, Third-party services and other	-55,971	-55,762
7.02.03	Loss/recovery of asset values	0	-1,365
7.03	Gross added value	182,889	137,899
7.04	Retentions	-12,199	-8,791
7.04.01	Depreciation, amortization and depletion	-12,199	-8,791
7.05	Net added value produced	170,690	129,108
7.06	Added value received as transfer	7,951	16,608
7.06.01	Equity in net income of subsidiaries	5,101	9,134
7.06.02	Financial income	2,850	7,474
7.07	Total added value payable	178,641	145,716
7.08	Distribution of added value	178,641	145,716
7.08.01	Personnel	53,754	49,081
7.08.01.01	Direct remuneration	43,648	38,698
7.08.01.02	Benefits	9,273	8,358
7.08.01.03	Severance Pay Fund (FGTS)	833	2,025
7.08.02	Taxes, duties and contributions	64,173	39,370
7.08.02.01	Federal	36,378	16,128
7.08.02.02	State	26,840	22,429
7.08.02.03	Municipal	955	813
7.08.03	Third-party capital remuneration	18,533	27,756
7.08.03.01	Interest	7,955	16,824
7.08.03.02	Rentals	10,578	10,932
7.08.04	Remuneration of own capital	42,181	29,509
7.08.04.03	Retained earnings / Loss for the period	42,181	29,509

Consolidated financial statements or Balance sheet – Assets**(In thousand of reais)**

Code of account	Account description	Current quarter 06/30/2018	Prior year 12/31/2017
1	Assets Total	737,154	837,851
1.01	Current assets	282,166	374,680
1.01.01	Cash and cash equivalents	90,689	148,732
1.01.03	Accounts receivable	181,843	176,476
1.01.03.01	Trade accounts receivable	175,884	171,180
1.01.03.02	Other accounts receivable	5,959	5,296
1.01.03.02.02	Other accounts receivable	5,118	4,528
1.01.03.02.04	Related parties	841	768
1.01.04	Inventories	185	227
1.01.06	Recoverable taxes	5,808	47,978
1.01.06.01	Current taxes recoverable	5,808	47,978
1.01.06.01.01	Income tax and social contribution	1,853	5,208
1.01.06.01.02	Recoverable taxes and contributions	3,955	42,770
1.01.07	Prepaid expenses	3,641	1,267
1.02	Non-current assets	454,988	463,171
1.02.01	Long term assets	58,878	75,966
1.02.01.04	Accounts receivable	6,206	1,907
1.02.01.04.02	Other accounts receivable	6,206	1,907
1.02.01.07	Deferred taxes	13,687	36,560
1.02.01.07.01	Deferred income tax and social contribution	13,687	36,560
1.02.01.09	Related party credits	17,163	0
1.02.01.09.04	Other related party credits	17,163	0
1.02.01.10	Other non-current assets	21,822	37,499
1.02.01.10.03	Judicial deposits	12,549	13,571
1.02.01.10.04	Recoverable taxes	9,273	23,928
1.02.02	Investments	18,720	1,978
1.02.02.01	Equity interest	18,720	1,978
1.02.03	Property, plant and equipment	189,509	210,100
1.02.04	Intangible assets	187,881	175,127

Consolidated financial statements / Balance sheet - Liabilities**(In thousand of reais)**

Code of account	Account description	Current quarter 06/30/2018	Prior year 12/31/2017
2	Total liabilities	737,154	837,851
2.01	Current liabilities	176,820	193,112
2.01.01	Social and labor obligations	22,290	24,644
2.01.01.02	Labor obligations	22,290	24,644
2.01.02	Suppliers	24,553	32,237
2.01.02.01	Domestic suppliers	24,553	32,237
2.01.03	Tax liabilities	15,247	33,657
2.01.03.01	Federal tax liabilities	6,831	25,855
2.01.03.01.01	Income tax and social contribution payable	448	12,170
2.01.03.01.03	Other federal liabilities	6,383	7,651
2.01.03.01.04	Taxes in installments	0	6,034
2.01.03.02	State tax liabilities	7,249	6,489
2.01.03.03	Municipal tax liabilities	1,167	1,313
2.01.04	Loans and financing	91,436	72,553
2.01.04.01	Loans and financing	43,353	1,112
2.01.04.02	Debentures	48,083	71,441
2.01.05	Other liabilities	23,294	30,021
2.01.05.01	Liabilities from Related parties	784	826
2.01.05.02	Other	22,510	29,195
2.01.05.02.01	Dividends and interest on own capital	0	3,128
2.01.05.02.06	Other accounts payable	22,510	26,067
2.02	Non-current liabilities	105,075	195,933
2.02.01	Loans and financing	56,677	150,321
2.02.01.01	Loans and financing	6,667	53,635
2.02.01.02	Debentures	50,010	96,686
2.02.02	Other liabilities	1,042	0
2.02.02.01	Liabilities from Related parties	1,042	0
2.02.02.01.04	Debts with other related parties	1,042	0
2.02.03	Deferred taxes	6,264	6,629
2.02.03.01	Deferred income tax and social contribution	6,264	6,629
2.02.04	Provisions	41,092	38,983
2.02.04.01	Tax, social security, labor and civil provisions	41,092	38,983
2.03	Consolidated shareholders' equity	455,259	448,806
2.03.01	Realized capital	144,469	144,469
2.03.02	Capital reserves	173,713	173,713
2.03.02.01	Goodwill in the issue of shares	174,055	174,055
2.03.02.05	Treasury shares	-342	-342
2.03.04	Profit reserves	94,896	130,624
2.03.04.01	Legal reserve	28,894	28,894
2.03.04.05	Profit retention reserve	66,002	66,002
2.03.04.08	Additional dividend proposed	0	35,728
2.03.05	Retained Earnings/Losses	42,181	0

Consolidated financial statements / Statement of income**(In thousand of reais)**

Code of account	Account description	Current quarter 04/01/2018–06/30/2018	Accumulated of the current year 01/01/2018–06/30/2018	Same quarter of the prior year 04/01/2017–06/30/2017	Accumulated of the prior year 01/01/2017–06/30/2017
3.01	Revenue from sales of goods and/or services	293,276	555,348	265,107	478,621
3.02	Cost of goods and/or services sold	-238,038	-451,269	-211,911	-392,627
3.03	Gross income	55,238	104,079	53,196	85,994
3.04	Operating expenses/revenue	-19,226	-45,949	-40,473	-59,233
3.04.02	General and administrative expenses	-19,000	-45,298	-40,091	-58,529
3.04.02.01	General and administrative expenses	-13,285	-30,951	-13,026	-26,526
3.04.02.02	Management remuneration	-2,787	-5,593	-2,667	-5,257
3.04.02.03	Commercial expenses	-128	-255	-129	-259
3.04.02.04	Other	-2,800	-8,499	-24,269	-26,487
3.04.06	Equity in net income of subsidiaries	-226	-651	-382	-704
3.05	Income (loss) before financial income and taxes	36,012	58,130	12,723	26,761
3.06	Financial income (loss)	-826	-2,715	3,567	-720
3.06.01	Financial income	3,003	5,678	11,658	16,965
3.06.02	Financial expenses	-3,829	-8,393	-8,091	-17,685
3.07	Income (loss) before income tax	35,186	55,415	16,290	26,041
3.08	Income tax and social contribution	-7,001	-13,234	7,767	3,468
3.08.01	Current	-5,511	-13,925	1,980	-3,115
3.08.02	Deferred assets	-1,490	691	5,787	6,583
3.09	Net income (loss) from continued operations	28,185	42,181	24,057	29,509
3.11	Income/loss for the period	28,185	42,181	24,057	29,509
3.11.01	Attributed to the Parent company's partners	28,185	42,181	24,057	29,509
3.99	Earnings per share - (Reais / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.43000	0.64000	0.36000	0.45000
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.00000	0.00000	0.36000	0.45000

Consolidated financial statements / Statement of comprehensive income**(In thousand of reais)**

Code of account	Account description	Current quarter 04/01/2018–06/30/2018	Accumulated of the current year 01/01/2018–06/30/2018	Same quarter of the prior year 04/01/2017–06/30/2017	Accumulated of the prior year 01/01/2017–06/30/2017
4.01	Consolidated net income for the period	28,185	42,181	24,057	29,509
4.02	Other comprehensive income	0	0	204	203
4.03	Consolidated comprehensive income for the period	28,185	42,181	24,261	29,712
4.03.01	Attributed to the Parent company's partners	28,185	42,181	24,261	29,712

Consolidated financial statements / Statement of cash flows - Indirect method**(In thousand of reais)**

Code of account	Account description	Accumulated of the current year	Accumulated of the prior year
		01/01/2018–06/30/2018	01/01/2017–06/30/2017
6.01	Net cash from operational activities	59,220	37,960
6.01.01	Cash generated in operations	91,215	78,142
6.01.01.01	Profit before income tax	55,415	26,041
6.01.01.03	Depreciation and amortization	15,820	13,404
6.01.01.04	Gain/loss from sale of property, plant and equipment items	428	74
6.01.01.05	Provisions (reversals) for lawsuits	12,410	21,169
6.01.01.06	Provision for losses on investments	0	1,365
6.01.01.07	Loss/Gain in the sale of investment	0	223
6.01.01.08	Allowance (reversal) for doubtful accounts (Note 7)	-938	149
6.01.01.09	Equity in net income of subsidiaries	651	704
6.01.01.12	Interest on loans, debentures and unpaid swap operations	6,744	14,876
6.01.01.13	Purchase / call option	0	137
6.01.01.14	Fair value at transfer of investment	-1,842	0
6.01.01.16	Loss in the write-off of goodwill	2,527	0
6.01.02	Changes in assets and liabilities	-9,119	-7,179
6.01.02.01	Accounts receivable	-6,995	30,867
6.01.02.02	Recoverable taxes	18,534	-18,675
6.01.02.03	Judicial deposits	-1,149	3,588
6.01.02.04	Other assets	-7,589	-3,047
6.01.02.05	Suppliers and freight payable	-7,506	-19,929
6.01.02.06	Salaries and social security charges	-1,074	508
6.01.02.07	Related parties	-513	43
6.01.02.08	Other liabilities	-2,827	-534
6.01.03	Other	-22,876	-33,003
6.01.03.02	Interest paid on loans, financing and swap	-2,245	-69
6.01.03.04	Income tax and social contribution	-5,330	-8,142
6.01.03.05	Interest paid on debentures	-7,840	-19,824
6.01.03.06	Lawsuits paid	-7,461	-4,968
6.02	Net cash used in investment activities	-6,987	-27,079
6.02.05	Dividends received	244	735
6.02.06	Acquisition of intangible assets	-1,761	-2,122
6.02.07	Acquisitions of property, plant and equipment	-5,166	-13,130
6.02.08	Receipt for sale of fixed assets	351	116
6.02.09	Cash and cash equivalents - Tegma Logística Integrada S.A.	-655	0
6.02.10	Payment for the acquisition of investment	0	-12,678
6.03	Net cash from financing activities	-110,276	-20,709
6.03.02	Dividends paid	-38,856	-8,000
6.03.03	Payment of debentures	-66,666	-66,660
6.03.05	Payments of loans and financing	-4,754	-523
6.03.07	Funding of loans and financing	0	54,474
6.05	Increase (decrease) in cash and cash equivalents	-58,043	-9,828
6.05.01	Opening balance of cash and cash equivalents	148,732	192,858
6.05.02	Closing balance of cash and cash equivalents	90,689	183,030

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2018–06/30/2018**(In thousand of reais)**

Code of Account	Account description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	144,469	173,713	130,624	0	0	448,806	0	448,806
5.03	Adjusted opening balances	144,469	173,713	130,624	0	0	448,806	0	448,806
5.04	Capital transactions with partners	0	0	-35,728	0	0	-35,728	0	-35,728
5.04.06	Dividends	0	0	-35,728	0	0	-35,728	0	-35,728
5.05	Total comprehensive income	0	0	0	42,181	0	42,181	0	42,181
5.05.01	Net income for the period	0	0	0	42,181	0	42,181	0	42,181
5.07	Closing balances	144,469	173,713	94,896	42,181	0	455,259	0	455,259

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2017–06/30/2017**(In thousand of reais)**

Code of Account	Account description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	144,469	173,713	57,098	0	-203	375,077	0	375,077
5.03	Adjusted opening balances	144,469	173,713	57,098	0	-203	375,077	0	375,077
5.04	Capital transactions with partners	0	0	-4,716	0	0	-4,716	0	-4,716
5.04.06	Dividends	0	0	-4,716	0	0	-4,716	0	-4,716
5.05	Total comprehensive income	0	0	0	29,509	203	29,712	0	29,712
5.05.01	Net income for the period	0	0	0	29,509	0	29,509	0	29,509
5.05.02	Other comprehensive income	0	0	0	0	203	203	0	203
5.05.02.07	Exchange-rate change of investment	0	0	0	0	203	203	0	203
5.07	Closing balances	144,469	173,713	52,382	29,509	0	400,073	0	400,073

Consolidated financial statements/ Statement of added value**(In thousand of reais)**

Code of account	Account description	Accumulated of the current year	Accumulated of the prior year
		01/01/2018–06/30/2018	01/01/2017–06/30/2017
7.01	Income	656,330	548,988
7.01.01	Sale of merchandise, products and services	647,142	547,364
7.01.02	Other income	8,250	1,773
7.01.04	Formation/reversal of allowance for doubtful accounts	938	-149
7.02	Inputs acquired from third parties	-433,577	-374,821
7.02.01	Cost of products, merchandise and services sold	-353,731	-291,375
7.02.02	Materials, Energy, Third-party services and other	-79,846	-82,081
7.02.03	Loss/recovery of asset values	0	-1,365
7.03	Gross added value	222,753	174,167
7.04	Retentions	-15,820	-13,404
7.04.01	Depreciation, amortization and depletion	-15,820	-13,404
7.05	Net added value produced	206,933	160,763
7.06	Added value received as transfer	5,027	16,261
7.06.01	Equity in net income of subsidiaries	-651	-704
7.06.02	Financial income	5,678	16,965
7.07	Total added value payable	211,960	177,024
7.08	Distribution of added value	211,960	177,024
7.08.01	Personnel	65,634	64,487
7.08.01.01	Direct remuneration	52,188	49,556
7.08.01.02	Benefits	12,035	12,048
7.08.01.03	Severance Pay Fund (FGTS)	1,411	2,883
7.08.02	Taxes, duties and contributions	77,171	44,990
7.08.02.01	Federal	44,965	26,358
7.08.02.02	State	29,450	15,632
7.08.02.03	Municipal	2,756	3,000
7.08.03	Third-party capital remuneration	26,974	38,038
7.08.03.01	Interest	8,393	17,685
7.08.03.02	Rentals	18,581	20,353
7.08.04	Remuneration of own capital	42,181	29,509
7.08.04.03	Retained earnings / Loss for the period	42,181	29,509

Notes to the financial statements

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:

Notes to the financial statements

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 Tagma 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. ("Tegma")	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
TegUp Inovação e Tecnologia Ltda. ("Tegup") (ii)	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

(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.

Balances as of January 31, 2018, contributed by the Company to form the joint venture are as follows:

Notes to the financial statements

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.

(ii) TegUp, a direct subsidiary of the Company, was incorporated with the purpose of introducing innovation in logistics, acting as startup accelerator. Pioneer in this segment, it seeks game-changing startups and technology companies that offer products, services and technology related to the logistics universe, show great potential for evolution and require some sort of support to accelerate their growth.

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 issuance of this individual and consolidated interim financial information was authorized by the Board of Directors on August 07, 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.

Notes to the financial statements

(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 did not verify any impact on its balance sheet or shareholders' equity upon application of IFRS 9/ CPC 48 classification and measurement requirements. 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

The standard brings principles that the entity shall recognize income to the extent performance obligations are met, carried out by a five-step model for recognition and measurement: (1) Identification of contracts with clients; (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 income when (or as) the entity meets a performance obligation.

The Company and its subsidiaries, as provider of logistics services, 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 will 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.

c New standards and interpretations not yet effective

Pronouncement	Description	Applicable for annual periods starting on or
IFRS 16 / CPC 06 (R2) - Lease	It requires a new evaluation of leases by both lessors and lessees, replacing IAS 17. The definition of financial lease disappears, providing exceptions for short-term leases and low value items.	01/01/2019

The Company's evaluation of the impacts from the new standard is in progress. Our evaluation is being conducted with several areas of the Company aimed at analyzing the current lease contracts, as well as the internal control environment and systems impacted by the adoption of the new 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.

Notes to the financial statements

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 carried out in May 2017, as mentioned in Note 9, this risk became insignificant.

On June 30, 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 June 30, 2018, the Company and its subsidiaries had no loans and financing in foreign currency. The interest rate risk of the Company and its Subsidiaries arises from their exposure to the Interbank Deposit Certificate (CDI). We present below the exposure to interest rate risk of operations tied to these changes:

	June 30, 2018		December 31, 2017	
	Parent company	Consolidated	Parent company	Consolidated
Loans and financing in domestic currency (Note 12)	(50,020)	(50,020)	(50,151)	(54,747)
Debentures - Note 12	(98,093)	(98,093)	(168,127)	(168,127)
Cash equivalents - Note 5	55,253	90,264	46,128	148,306
Net exposure	(92,860)	(57,849)	(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:

	Book value	Financial flow	Parent company		
			<1 year	1–2 years	2–6 years
Loans and financing	50,020	54,587	47,473	7,114	-
Debentures	98,093	111,040	54,245	2,120	54,675
Suppliers and freight payable	22,834	22,834	22,834	-	-
Other accounts payable	16,473	16,473	16,473	-	-
Related parties	7,499	7,499	6,457	1,042	-
June 30, 2018	194,919	212,433	147,482	10,276	54,675

Notes to the financial statements

					Consolidated
	Book value	Financial flow	<1 year	1–2 years	2–6 years
Loans and financing	50,020	54,587	47,473	7,114	-
Debentures	98,093	111,040	54,245	2,120	54,675
Suppliers and freight payable	24,553	24,553	24,553	-	-
Other accounts payable	22,510	22,510	22,510	-	-
Related parties	1,826	1,826	784	1,042	-
June 30, 2018	197,002	214,516	149,565	10,276	54,675

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. Considering that the amount invested and all debts of the Company (Loans and Financing and Debentures) are linked to the CDI, this index would be the only existing risk variable. According to the Management's evaluation, the most likely scenario (Scenario I) has impacts in an one-year horizon considering that the CDI stays at 6.40% p.a.

In addition, under the terms set forth by Securities Commission (CVM), Instruction 475/08, two other scenarios are presented, to present the impacts of an increase of 25% and 50%, 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:

	Parent company			Consolidated		
	Probable scenario (I)	Possible scenario (D) - 25%	Remote scenario (III) - 50%	Probable scenario (I)	Possible scenario (D) - 25%	Remote scenario (III) - 50%
Interest earning bank deposits	3,519	4,398	5,278	5,748	7,185	8,622
Income	3,519	4,398	5,278	5,748	7,185	8,622
NCE Safra	(906)	(1,066)	(1,226)	(906)	(1,066)	(1,226)
NCE Brasil	(3,361)	(4,001)	(4,642)	(3,361)	(4,001)	(4,642)
Debentures I	(3,533)	(4,300)	(5,067)	(3,533)	(4,300)	(5,067)
Debentures II	(4,213)	(5,016)	(5,818)	(4,213)	(5,016)	(5,818)
Expenses	(12,013)	(14,383)	(16,752)	(12,013)	(14,383)	(16,752)
Net effect on income (loss) / Shareholders' equity	(8,494)	(9,984)	(11,475)	(6,265)	(7,198)	(8,130)

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.

Notes to the financial statements

	Parent company		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Loans and financing - Note 12	50,020	50,151	50,020	54,747
Debentures - Note 12	98,093	168,127	98,093	168,127
Cash and cash equivalents - Note 5	(55,649)	(46,534)	(90,689)	(148,732)
Net debt	92,464	171,744	57,424	74,142
Total shareholders' equity	455,259	448,806	455,259	448,806
Total capital	547,723	620,550	512,683	522,948
Leverage ratio	17%	28%	11%	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
June 30, 2018						
Assets						
Fair value through profit or loss						
Interest earnings bank deposits - Note 5	55,253	55,253	Level 2	90,264	90,264	Level 2
Cash equivalents - Note 5	396	396	Level 1	425	425	Level 1
Assets at amortized cost						
Trade accounts receivable - Note 6	152,787	152,787	Level 2	175,884	175,884	Level 2
Related parties - Note 24	19,221	19,221	Level 2	18,004	18,004	Level 2
Accounts receivable - Note 7 (i)	438	438	Level 2	6,320	6,320	Level 2
	228,095	228,095		290,897	290,897	
Liabilities						
Liabilities at amortized cost						
Debentures - Note 12	98,093	97,908	Level 2	98,093	97,908	Level 2
Loans and financing - Note 12	50,020	50,173	Level 2	50,020	50,173	Level 2
Suppliers and freight payable	22,834	22,834	Level 2	24,553	24,553	Level 2
Other accounts payable - Note 16	16,473	16,473	Level 2	22,510	22,510	Level 2
Related parties - Note 24	7,499	7,499	Level 2	1,826	1,826	Level 2
	194,919	194,888		197,002	196,971	

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

Notes to the financial statements

	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 earnings bank deposits - Note 5	46,128	46,128	Level 2	148,306	148,306	Level 2
Cash equivalents - Note 5	406	406	Level 1	426	426	Level 1
Assets at amortized cost						
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
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	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Funds in banks and in cash	396	406	425	426
Interest earnings bank deposits	55,253	46,128	90,264	148,306
	55,649	46,534	90,689	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 101.2% (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.

Notes to the financial statements

6 Trade accounts receivable

	Parent company		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Accounts receivable from sale of services:				
In Brazil	152,846	146,163	176,788	173,148
Accounts receivable - Domestic	152,846	146,163	176,788	173,148
Estimated loss for allowance for doubtful accounts	(59)	(111)	(904)	(1,968)
	152,787	146,052	175,884	171,180

As of June 30, 2018, the average collection term is 42 days - Parent Company and 44 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 3 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	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Notes falling due	135,954	127,318	157,754	151,858
Securities overdue (days):				
up to 30 days	6,974	16,729	7,529	17,252
31–90	9,154	758	9,729	812
91–180	215	589	381	600
>181	549	769	1,395	2,626
	152,846	146,163	176,788	173,148

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

	Parent company		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Opening balance	(111)	(12,372)	(1,968)	(18,072)
Write-off	-	12,238	-	16,197
Additions	(121)	(44)	(142)	(266)
Reversals	173	67	1,080	173
Corporate restructuring – formation effect JV (i)	-	-	126	-
Closing balance	(59)	(111)	(904)	(1,968)

(i) Balance belonging to Tegma Logística Integrada S.A., which was the object of joint venture formation in January 2018, 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.

Notes to the financial statements

7 Other accounts receivable

	Parent company		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Indemnity assets (ii)	426	-	4,299	-
Advances to suppliers	2,134	2,359	3,271	2,811
Amounts receivable (i)	-	-	1,907	1,907
Advances to employees	1,578	1,194	1,733	1,356
Recovery of expenses receivable	-	-	96	298
Claims recoverable	12	55	18	61
Other receivables	-	-	-	2
	4,150	3,608	11,324	6,435
Current	3,724	3,608	5,118	4,528
Non-current	426	-	6,206	1,907
	4,150	3,608	11,324	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\$4,299, as explained in note 21.

8 Recoverable taxes and contributions

	Parent company		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
INSS recoverable	6,274	8,508	9,647	13,354
PIS and COFINS (i)	1,121	33,264	1,583	39,037
IRRF (Withholding income tax) on interest earning bank deposits	221	204	1,712	1,952
ICMS recoverable	-	-	-	4
Fundaf (ii)	-	-	-	12,162
Other	181	166	286	189
	7,797	42,142	13,228	66,698
Current	1,766	36,234	3,955	42,770
Non-current	6,031	5,908	9,273	23,928
	7,797	42,142	13,228	66,698

(i) In 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 June 2018, this balance is R\$ 901 in the Parent Company and R\$ 901 in Consolidated.

(ii) The former subsidiary Tagma Logística Integrada S.A. paid until 2014 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). In January 2018, this balance was the object of joint venture formation, as described in note 2 item i, the full reimbursement of those amounts will be made by means of court-ordered debt payments issued by the Federal Government. On June 21, 2018, the inclusion of this amount in the federal government's budget for 2019 was confirmed, therefore, the corresponding court-ordered debt payments will be settled up to December 2019.

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.

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9 Investments

Subsidiaries and jointly-controlled subsidiaries

	06/30/2018			Parent company 12/31/2017		
	Investment	Net goodwill	Total	Investment	Net goodwill	Total
Subsidiaries						
Tegma Cargas Especiais Ltda. (TCE)	49,584	6,364	55,948	108,886	6,364	115,250
Tegma Logística se Armazéns Ltda. (TLA)	26,878	-	26,878	22,236	-	22,236
Tegma Logística Integrada S.A. (TLI) (i)	-	-	-	43,465	2,491	45,956
Niyati Empreendimentos e Participações Ltda. (Niyati)	64,110	-	64,110	64,203	-	64,203
PDI Comércio, Indústria e Serviços Ltda. (PDI)	-	-	-	-	37	37
Tegmax Comércio e Serviços Automotivos Ltda. (Tegmax)	2,619	-	2,619	8,319	37	8,319
Tegma Logística de Veículos Ltda. (TLV)	17,065	-	17,065	22,864	-	22,864
TegUp Inovação e Tecnologia Ltda. (TegUp) (ii)	1	-	1	-	-	-
	160,257	6,364	166,621	269,973	8,892	278,865
Jointly-controlled subsidiaries						
Catlog Logística de Transportes S.A. (Catlog)	1,853	-	1,853	1,978	-	1,978
	1,853	-	1,853	1,978	-	1,978
Joint Venture						
GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL) (i)	16,867	16,693	33,560	-	-	-
	16,867	16,693	33,560	-	-	-
Total parent company's investments	178,977	23,057	202,034	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.

(ii) Subsidiary incorporated for the purpose of seeking innovation in logistics, acting as startup accelerator, as described in Note 2, item ii.

	Consolidated	
	06/30/2018	12/31/2017
Catlog Logística de Transportes S.A. (Catlog)	1,853	1,978
GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL)	16,867	-
	18,720	1,978

Notes to the financial statements

Tegma Gestão Logística S.A.
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Changes in investments

	TCE	TLI	TLA	Niyati	Tegmax	TLV	Tegup	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	4,698	(338)	92	986	113	201	-	119	-	(770)	5,101
Capital decrease (vi)	(64,000)	-	-	-	(5,500)	(6,000)	-	-	-	-	(75,500)
Capital increase	-	5,800	4,550	-	-	-	-	-	-	-	10,350
Acquisition of subsidiary	-	-	-	-	-	-	1	-	-	-	1
Corporate restructuring (v)	-	(48,927)	-	-	-	-	-	-	-	17,637	(31,290)
Dividends (iv)	-	-	-	(1,079)	(313)	-	-	(244)	-	-	(1,636)
June 30, 2018	49,584	-	26,878	64,110	2,619	17,065	1	1,853	-	16,867	178,977

(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 shareholders' deficit 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 for the year 2016 and R\$ 313 for the year 2017, both paid in 2018. The dividends distributed by the subsidiaries Tegma Cargas Especiais Ltda. R\$ 1,921 and Catlog Logística de Transportes S.A., R\$ 736 for the year 2016 and were paid in 2017. Meanwhile, the amounts of R\$ 1,079 and R\$ 244 from Niyati Empreendimentos e Participações Ltda and Catlog Logística de Transportes S.A, respectively, refer to the year 2017 and were paid in 2018.

(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.

(vi) Reductions in the capital of the indicated investees, once they have already been deemed excessive for carrying out the corporate purpose of the subsidiaries.

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

	Consolidated			
	Catlog	TV	GDL	Total
January 01, 2017	2,999	-	-	2,999
Provision for shareholders' deficit (i)	-	(196)	-	(196)
Equity in net income of subsidiaries	(285)	(478)	-	(763)
Write-off of shareholders' deficit	-	674	-	674
Dividends received	(736)	-	-	(736)
December 31, 2017	1,978	-	-	1,978
Equity in net income of subsidiaries	119	-	(770)	(651)
Dividends	(244)	-	-	(244)
Equity interest	-	-	17,637	17,637
June 30, 2018	1,853	-	16,867	18,720

(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 share of the results of its direct Subsidiaries, all of which are closely-held corporations or limited partnerships, as well as of their total assets and liabilities, is as follows:

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	TCE	TLI	TLA	Niyati	Tegmax	TLV	Tegup
Balances at June 30, 2018							
Assets	69,045	-	33,476	64,249	2,715	17,384	1
Liabilities	19,461	-	6,598	139	96	319	-
Shareholders' equity	49,584	-	26,878	64,110	2,619	17,065	1
Net income	38,723	2,333	19,316	1,796	77	-	-
Income /(loss)	4,698	(338)	92	986	113	201	-
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
	06/30/2018	12/31/2017	06/30/2018
Assets			
Current	4,792	5,508	15,398
Non-current	677	674	35,171
Property, plant and equipment	-	-	13,157
Other	-	-	1,939
	5,469	6,182	65,665
Liabilities and shareholders' equity			
Current	14	68	12,555
Non-current	1,673	2,077	19,378
Shareholders' equity	3,782	4,037	33,732
	5,469	6,182	65,665
Income (loss) for the period			
Net income	-	-	19,858
Cost of services rendered	-	-	(18,544)
General and administrative expenses	(165)	(578)	(3,389)
Financial income, net	182	562	390
Other (expenses) income, net	226	(566)	(187)
Income tax and social contribution	-	-	332
Income (loss) for the period	243	(582)	(1,540)

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.

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Business combination in 2012

On January 31, 2012, the Company acquired the business of operations in the break bulk logistics market, of which R\$7,300 were paid in cash, and the second installment was paid on January 31, 2017 in the amount of 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)	Property, plant and equipment 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
Changes										
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)	(7 1 5)	(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
Changes										
Acquisitions	-	51	286	116	385	158	350	1,484	164	2,994
Disposals	-	-	-	-	(744)	-	-	-	-	(744)
Depreciation	-	(2,939)	(44 5)	(146)	(2,383)	(329)	(1,492)	(2,457)	-	(10,191)
Net balances as of June 30, 2018	16,348	38,853	1,650	2,002	25,481	2,585	4,091	10,328	328	101,666
Balances at June 30, 2018										
Cost	16,348	49,252	12,119	4,041	60,568	10,168	50,499	25,080	328	228,403
Accumulated depreciation	-	(10,399)	(10,469)	(2,039)	(35,087)	(7,583)	(46,408)	(14,752)	-	(126,737)
Net balances as of June 30, 2018	16,348	38,853	1,650	2,002	25,481	2,585	4,091	10,328	328	101,666

(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.

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	Parent company									
	Land	Buildings	Computers and peripherals	Facilities	Vehicles	Machinery and equipment/tools	Leasehold improvements	Furniture, fixtures and packaging and other (i)	Property, plant and equipment 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
Changes										
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
Changes										
Acquisitions	-	51	364	1,245	795	166	958	1,502	167	5,248
Disposals	-	-	-	(15)	(852)	(2)	-	(13)	-	(882)
Transfers	-	-	-	-	(2)	-	2	-	-	-
Depreciation	-	(3,491)	(802)	(707)	(2,816)	(621)	(2,497)	(2,574)	-	(13,508)
Other (iii)	-	-	(442)	(2,842)	(70)	(1,953)	(5,833)	(309)	-	(11,449)
Net balances as of June 30, 2018	50,607	64,352	2,980	8,894	37,556	4,504	8,442	11,466	708	189,509
Balances at June 30, 2018										
Cost	50,607	76,755	18,109	17,712	82,905	16,570	71,224	27,441	708	362,031
Accumulated depreciation	-	(12,403)	(15,129)	(8,818)	(45,349)	(12,066)	(62,782)	(15,975)	-	(172,522)
Net balances as of June 30, 2018	50,607	64,352	2,980	8,894	37,556	4,504	8,442	11,466	708	189,509

(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.

(iii) Balances belonging to Tegma Logística Integrada S.A., which was the object of joint venture formation in January 2018, as described in note 2 item i.

The depreciation and amortization amounts were recorded as follows:

	Parent company		Consolidated	
	Jan2018–Jun2018	Jan2017–Jun2017	Jan2018–Jun2018	Jan2017–Jun2017
Depreciation	(10,191)	(6,972)	(13,508)	(11,051)
Amortization	(2,008)	(1,819)	(2,312)	(2,353)
Total	(12,199)	(8,791)	(15,820)	(13,404)

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

	Parent company		Consolidated	
	Jan2018–Jun2018	Jan2017–Jun2017	Jan2018–Jun2018	Jan2017–Jun2017
Cost of services rendered	(10,662)	(7,383)	(14,139)	(11,822)
General and administrative expenses	(1,537)	(1,408)	(1,681)	(1,582)
Total	(12,199)	(8,791)	(15,820)	(13,404)

Notes to the financial statements

Tegma Gestão Logística S.A.
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11 Intangible assets

									Parent company
	12/31/2016	Addition	Amortization	Other	12/31/2017	Addition	Amortization	Other	06/30/2018
Software	9,935	4,105	(3,681)	-	10,359	1,868	(2,008)	-	10,219
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	1,868	(2,008)	-	163,887
									Consolidated
	12/31/2016	Addition	Amortization	Other (i)	12/31/2017	Addition	Amortization	Other (ii)	06/30/2018
Software	12,897	4,371	(4,700)		12,568	1,936	(2,312)	(1,036)	11,156
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.	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	18,629	(2,312)	(3,563)	187,881

(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 balances written-off due to the corporate restructuring of Tegma Logística Integrada S.A., and the software balance contributed to form the joint venture in January 2018, 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.

Notes to the financial statements

Tegma Gestão Logística S.A.
ITR as of June 30, 2018

12 Loans and financing

	Parent company		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Loans and financing - domestic currency				
Finame (a.i)	-	134	-	4,730
NCE – Export Credit Note (a.ii)	50,020	50,017	50,020	50,017
Total loans and financing	50,020	50,151	50,020	54,747
(-) Current	43,353	151	43,353	1,112
Non-current	6,667	50,000	6,667	53,635
Debentures (b)				
Total debentures	98,093	168,127	98,093	168,127
(-) Current	48,083	71,441	48,083	71,441
Non-current	50,010	96,686	50,010	96,686
Loans and financing	148,113	218,278	148,113	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 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.

In May 2018, the loan agreement was paid off in advance.

(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 June 2018 (9.03% in December 2017).

The Company does not have any restrictive covenant on such loans.

Notes to the financial statements

Tegma Gestão Logística S.A.
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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 Debenture holders' Meeting held on September 25, 2017.

Series	Type	Issuance amount	Outstanding debentures	Date		Annual financial charges	Unit price	Parent company and Consolidated	
				Issuance	Maturity			06/30/2018	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	47,937	96,334
2nd issue - 1st series	Simple	80,000	8,000	12/15/2013	07/31/2021	DI + 2.00%	10	26,750	27,283
2nd issue - 2nd series	Simple	70,000	7,000	12/15/2013	07/31/2021	DI + 2.00%	10	23,406	23,874
								Current	
								48,083	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⁽¹⁾ net debt/EBITDA⁽²⁾ ratio equal to or lower than 2.50, and adjusted EBITDA/net financial expense equal to or higher than 1.50. On June 30, 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 non-current are payable according to the following schedule for loans and financing:

	Parent company		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
13-24 months	6,667	93,343	6,667	94,462
25-36 months	25,005	28,338	25,005	29,457
37-48 months	25,005	25,005	25,005	26,124
49-60 months	-	-	-	278
Total	56,677	146,686	56,677	150,321

Notes to the financial statements

Tegma Gestão Logística S.A.
ITR as of June 30, 2018

Changes in 2018 are as follows:

	Parent company	Consolidated
Loans and financing		
Balance at December 31, 2017	50,151	54,747
Recognized interest	2,101	2,272
Payment of principal	(134)	(4,754)
Interest paid	(2,098)	(2,245)
Balance at June 30, 2018	50,020	50,020
Debentures		
Balance at December 31, 2017	168,127	168,127
Recognized interest	4,472	4,472
Payment of principal	(66,666)	(66,666)
Interest paid	(7,840)	(7,840)
Balance at June 30, 2018	98,093	98,093
Total	148,113	148,113

13 Salaries and social security charges

	Parent company		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Vacations payable	9,028	9,632	10,711	12,220
Bonuses and profit sharing payable	3,726	7,014	4,062	7,783
INSS	2,065	2,020	2,437	2,645
Provision for 13th salary	3,221	-	3,831	-
FGTS	414	598	491	780
Other	687	1,013	758	1,216
Total	19,141	20,277	22,290	24,644

14 Judicial deposits and provision for lawsuits

The Company is a party to ongoing labor, civil and tax lawsuits and other ongoing lawsuits, that totaled as of June 30, 2018, R\$ 567,100 (R\$198,857 as of December 31, 2017) Parent Company, and R\$603,195 (R\$244,248 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:

Notes to the financial statements

Tegma Gestão Logística S.A.
ITR as of June 30, 2018

	Parent company			
	Judicial deposits		Provisions for lawsuits	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Labor and social security	7,195	7,002	14,325	14,903
Tax	1,608	1,608	-	-
Civil (i)	93	93	15,707	16,023
Total	8,896	8,703	30,032	30,926
	Consolidated			
	Judicial deposits		Provisions for lawsuits	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Labor and social security	10,751	11,750	21,299	22,889
Tax	1,608	1,631	-	-
Civil (i)	190	190	19,793	16,094
Total	12,549	13,571	41,092	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 June 2018, the balance of such provisions totaled R\$ 15,072 (in December 2017, R\$ 15,993). The changes in the provision for the period of 2018 were as follows:

	Parent company	Consolidated
Balance at December 31, 2017	30,926	38,983
Formation	6,756	12,331
Recognition INSS FAP	79	79
Corporate restructuring	-	(1,482)
Other lawsuits payable	(217)	(251)
Write-off by judicial deposit	(419)	(1,107)
Payment	(7,093)	(7,461)
Balance at June 30, 2018	30,032	41,092

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	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Labor and social security	58,752	65,083	65,163	76,550
Tax	22,693	14,767	28,468	20,086
Civil	31,562	29,276	32,123	36,188
Total	113,007	109,126	125,754	132,824

Notes to the financial statements

Tegma Gestão Logística S.A.
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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\$ 14,107 as of June 30, 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 June 30, 2018 totaled R\$ 424,061 in parent company (R\$ 58,806 as of December 31, 2017) and R\$ 436,349 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\$381,860, 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\$5,938, calculated based only on revenue earned by branch of Mauá, SP, as possible. While in relation to remaining amount, R\$375,922, 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	
	06/30/2018	06/30/2017	06/30/2018	06/30/2017
Income before income tax and social contribution	52,675	21,717	55,415	26,041
Combined nominal rate of income tax and social contribution	34%	34%	34%	34%
Income tax and social contribution at nominal rate	(17,910)	(7,384)	(18,841)	(8,854)
Effect of Corporate income tax and social contribution on permanent differences				
Equity in net income of subsidiaries	1,734	3,106	(221)	(239)
Permanent differences	(520)	(291)	(720)	(332)
Correction of the LALUR 2014 (i)	-	12,206	-	12,206
ICMS credit granted	2,086	-	2,285	-
Interest on own capital	3,907	-	3,907	-
Other	209	155	356	687
Income tax and social contribution n income (loss)	(10,494)	7,792	(13,234)	3,468
Current	(10,859)	(43)	(13,925)	(3,115)
Deferred assets	365	7,835	691	6,583
Effective rate	19.9%	-35.9%	23.9%	-13.3%

(i) Refers to the difference between the actual value and the estimated value of the loss on the disposal of ownership interest in Direct Express Logística Integrada S.A. considered as basis for determining income tax and social contribution.

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Breakdown of deferred income tax and social contribution as of June 30, 2018 and December 31, 2017 was as follows:

	Parent company		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Tax loss from income tax recoverable			10,075	27,398
Negative basis of social contribution	-	-	3,738	9,809
<i>Temporary differences</i>				
Provisions for profit sharing and bonuses	1,267	2,385	1,381	2,646
Estimated loss for allowance for doubtful accounts	20	38	307	669
Provisions for lawsuits	10,565	10,515	14,326	13,254
Provisions for freight payable	748	853	748	867
Provision for toll fees payable	357	1,368	429	1,430
Cut-off provision	5,191	1,107	5,191	1,107
Provision for losses with former subsidiaries	-	-	3,898	3,898
Other	4,331	6,587	5,627	7,812
Subtotal	22,479	22,853	45,720	68,890
Amortization of tax goodwill (i)	(20,459)	(20,459)	(20,459)	(20,459)
Difference for depreciation rate (ii)	(8,284)	(9,023)	(16,089)	(16,751)
Other	-	-	(1,749)	(1,749)
Subtotal	(28,743)	(29,482)	(38,297)	(38,959)
Total	(6,264)	(6,629)	7,423	29,931

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

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

Changes in deferred income tax and social contribution, net as of June 30, 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	365	691
Tax credit granting (iii)	-	(5,307)
Corporate restructuring (iv)	-	(17,172)
User of tax loss and negative social contribution basis (PERT)	-	(720)
Balance at June 30, 2018	(6,264)	7,423

(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 in January 2018, as described in note 2 item i.

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

	Consolidated			
	06/30/2018			
	Assets	Liabilities	Net assets	
Tegma Gestão Logística S.A.	22,479	(28,743)		(6,264)
Tegma Logística de Armazéns Ltda.	1,137	-	1,137	-
Tegmax Comércio e Serviços Automotivos Ltda.	31	-	31	-
Tegma Logística de Veículos Ltda.	7,786	-	7,786	-
Tegma Cargas Especiais Ltda.	14,287	(9,554)	4,733	-
Total	45,720	(38,297)	13,687	(6,264)

	Consolidated			
	12/31/2017			
	Assets	Liabilities	Net assets	
Tegma Gestão Logística S.A.	22,853	(29,482)	-	(6,629)
Tegma Logística Integrada S.A.	17,409	-	17,409	-
Tegma Logística 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)

As of June 30, 2018, the assets are expected to be realized as follows:

Year	Parent company	Consolidated
2018	2,248	4,418
2019	4,496	8,803
2020	4,496	8,859
2021	4,496	7,543
2022	4,496	7,704
>2023	2,247	8,393
	22,479	45,720

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

16 Other accounts payable

	Parent company		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Insurance	5,947	5,931	6,019	6,028
Toll fees	1,050	4,026	1,290	4,209
Benefits (i)	1,644	3,524	1,952	3,927
Changes in vehicles and cargo	1,458	1,565	2,985	2,095
Rent	1,826	1,307	3,493	3,133
Consultancy services	789	1,184	898	1,306
Surveillance	1,362	788	1,664	1,069
Sundry maintenance	759	563	1,020	1,024
Other	1,638	1,432	3,189	3,276
	16,473	20,320	22,510	26,067

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

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Tegma Gestão Logística S.A.
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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 June 30, 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 June 30, 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.

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The calculation of dividends for 2017 is as follows:

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

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 own capital, both paid on May 3 and 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.

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	Automotive logistics		Integrated Logistics		Total	
	06/30/2018	06/30/2017	06/30/2018	06/30/2017	06/30/2018	06/30/2017
Net income from services	478,451	389,089	76,897	89,532	555,348	478,621
Costs	(375,197)	(311,979)	(61,933)	(68,826)	(437,130)	(380,805)
Operating expenses	(42,395)	(50,972)	(1,222)	(5,975)	(43,617)	(56,947)
Expenses with depreciation and amortization (i)	(10,002)	(6,789)	(5,818)	(6,615)	(15,820)	(13,404)
Financial expenses	(7,958)	(16,880)	(435)	(805)	(8,393)	(17,684)
Financial income	3,134	8,224	2,544	8,741	5,678	16,965
Equity in net income of subsidiaries	(651)	(704)	-	-	(651)	(704)
Income tax and social contribution	(10,761)	7,450	(2,473)	(3,982)	(13,234)	3,468
Net income for the year	34,621	17,439	7,560	12,070	42,181	29,509

	Automotive logistics		Integrated Logistics		Total	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Current assets	222,454	250,266	59,712	124,414	282,166	374,680
Non-current assets	400,517	360,891	54,471	102,280	454,988	463,171
Total assets	622,971	611,157	114,183	226,694	737,154	837,851
Current liabilities	167,135	175,432	9,685	17,680	176,820	193,112
Non-current liabilities	94,107	184,374	10,968	11,555	105,075	195,933
Total liabilities	261,242	359,806	20,653	29,235	281,895	389,045

(i) R\$ 14,139 refer to the portion of depreciation attributed to the cost of services and R\$ 1,681 attributed to general administrative expenses in June 2018 (R\$ 11,822 and R\$ 1,582, respectively, in June 2017), according to Note 10.

The income from four clients of the automotive logistics segment represented approximately 67% 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	
	06/30/2018	06/30/2017	06/30/2018	06/30/2017
Gross income from services	611,608	503,915	683,248	579,907
Discounts, insurance and road toll	(35,653)	(31,981)	(36,106)	(32,543)
	575,955	471,934	647,142	547,364
Taxes levied	(80,989)	(66,619)	(91,794)	(68,743)
Net income from services	494,966	405,315	555,348	478,621

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20 Expenses per type

	Parent company		Consolidated	
	06/30/2018	06/30/2017	06/30/2018	06/30/2017
Cost of services rendered	(398,258)	(331,354)	(451,269)	(392,627)
General and administrative expenses	(29,804)	(25,241)	(30,951)	(26,526)
Management remuneration	(5,593)	(5,257)	(5,593)	(5,257)
Commercial expenses	(255)	(259)	(255)	(259)
Total	(433,910)	(362,111)	(488,068)	(424,669)
	Parent company		Consolidated	
	06/30/2018	06/30/2017	06/30/2018	06/30/2017
Freight services – aggregated	(340,126)	(277,539)	(353,729)	(291,375)
Salaries	(32,668)	(29,280)	(38,843)	(37,054)
Social charges	(18,374)	(16,718)	(22,254)	(21,664)
Outsourced Services	(19,018)	(13,968)	(22,376)	(17,825)
Rentals and lease	(10,578)	(10,932)	(18,582)	(20,353)
Depreciation and amortization	(12,199)	(8,791)	(15,820)	(13,404)
Employee benefits	(9,248)	(8,343)	(12,009)	(12,033)
Variable costs	(6,336)	(5,024)	(14,184)	(11,862)
Other general expenditures	(4,044)	(4,258)	(6,038)	(7,070)
Maintenance	(5,613)	(3,954)	(7,997)	(7,529)
Fuels and lubricants	(4,188)	(3,449)	(4,484)	(4,039)
Utilities	(1,586)	(1,464)	(2,575)	(2,973)
Communication	(1,145)	(1,189)	(1,399)	(1,557)
Other personnel expenditures	(523)	(1,389)	(1,001)	(1,997)
Termination costs	(1,040)	(438)	(1,245)	(883)
Material	(956)	(913)	(1,665)	(1,773)
Expenses with travel	(911)	(763)	(914)	(795)
Misplacement indemnity	(414)	(608)	(476)	(640)
Contributions and donations	(594)	(452)	(596)	(456)
Contractual fines	(473)	-	(473)	(5)
PIS/Cofins tax credits	36,124	27,361	38,592	30,618
Total	(433,910)	(362,111)	(488,068)	(424,669)

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21 Other expenses, net

	Parent company		Consolidated	
	06/30/2018	06/30/2017	06/30/2018	06/30/2017
Recovery of expenses (i)	348	661	1,581	1,795
Inventory adjustments	-	-	(43)	-
(Loss) on sale of fixed assets, net	(359)	(150)	(428)	(74)
Bad debt losses	52	(40)	347	(1,948)
Loss in the disposal of investments	-	(223)	-	(223)
Formation of provisions for lawsuits and indemnities paid	(8,522)	(20,158)	(14,098)	(24,678)
Loss in the write-off of goodwill (ii)	(2,527)	-	(2,527)	-
Fair value upon investment transfer (iii)	1,842	-	1,842	-
Provision for losses on investments	-	(1,365)	-	(1,365)
Other (iv)	789	4	4,827	6
Other (expenses), net	(8,377)	(21,271)	(8,499)	(26,487)

(i) Refers to onlendings 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 June 2018, includes recognition of a provision for reimbursement of civil contingencies covered by insurance policy, in the amount of R\$4,299. 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)

	Parent company		Consolidated	
	06/30/2018	06/30/2017	06/30/2018	06/30/2017
Financial income				
Income from interest earning bank deposits	1,718	3,292	4,313	8,492
Asset interest	1,015	4,159	1,248	8,450
Exchange gains	117	23	117	23
Total	2,850	7,474	5,678	16,965
Financial expenses				
Interest on bank financings	(6,573)	(14,805)	(6,744)	(14,876)
Bank expenses	(795)	(662)	(811)	(693)
Liability interest	(299)	(742)	(404)	(991)
Exchange losses	(80)	(83)	(84)	(83)
Other financial expenses	(208)	(532)	(350)	(1,042)
Total	(7,955)	(16,824)	(8,393)	(17,685)
Net financial income	(5,105)	(9,350)	(2,715)	(720)

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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:

	06/30/2018	06/30/2017
Income attributable to Company's shareholders	42,181	29,509
Weighted average number of outstanding common shares (thousands)	65,937	65,937
Basic earnings per share - R\$	0.64	0.45

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 June 30, 2018 and December 31, 2017, the Company did not have any dilution factor in relation to the basic. Accordingly, diluted earnings per share on June 30, 2018 and June 30, 2017 is equal to basic earnings per share of R\$0.64 and R\$0.45, 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 to 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"). The former subsidiary Tegma Logística Integrada S.A., on the other hand, has warehousing, moving, logistics and transportation service contract;

(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 debts. 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).

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(vi) 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 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 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 Cargas Especiais Ltda. (R\$501).

viii) Refers to the dividend distribution of Tegmax Comércio e Serviços Automotivos Ltda. 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. Likewise, Tegma Gestão Logística S.A should reimburse part of the liabilities.

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.

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	Parent company		Consolidated	
	06/30/2018	12/31/2017	06/30/2018	12/31/2017
Current assets				
Itavema group (i)	188	294	188	294
Tegma Logística Integrada S.A.	166	35	594	-
Cisa Trading S.A. (iv)	3	233	3	440
Tegma Cargas Especiais Ltda.	970	9	-	-
Coimex Empreendimentos e Participações Ltda.	-	-	34	34
Tegma Logística de Armazéns Ltda.	731	18	-	-
Cia de Transportes e Armazéns Gerais	-	-	22	-
Total	2,058	589	841	768
Dividends receivable				
Tegmax Comércio e Serviços Automotivos Ltda. (viii)	-	6,035	-	-
Total Current	2,058	6,624	841	768
Non-current assets				
Tegma Logística Integrada S.A. (ix)	17,163	-	17,163	-
Total assets	19,221	6,624	18,004	768
Current liabilities				
Tegma Logística de Armazéns Ltda	48	49	-	-
Tegma Logística Integrada S.A. (vi)	-	1	339	-
Tegma Logística de Veículos Ltda (v)	5,149	342	-	-
Tegma Cargas Especiais Ltda (vii)	502	-	-	-
Niyati Empreendimentos e Participações Ltda	313	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 Current	6,457	1,297	784	826
Liabilities Non-current				
Tegma Logística Integrada S.A. (ix)	1,042	-	1,042	-
Total liabilities	7,499	1,297	1,826	826

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	Parent company		Consolidated	
Income	06/30/2018	06/30/2017	06/30/2018	06/30/2017
Income from services rendered				
Itavema group (i)	883	672	883	672
Cisa Trading S.A. (iv)	973	1,494	1,925	6,147
Tegma Logística Integrada S/A	2	-	-	
Other operating income				
Itavema group (i)	68	43	68	43
Cisa Trading S.A. (iv)	-	-	-	94
Tegma Logística Integrada S/A	316	474	291	-
Tegma Cargas Especiais Ltda.	44	69	-	-
Tegma Logística de Armazéns Ltda.	49	-	-	-
Tegmax Comércio e Serviços Automotivos Ltda.	-	1	-	-
	2,335	2,753	3,167	6,956
General and administrative expenses				
Niyati Empreendimentos e Participações Ltda	(1,861)	(1,563)	-	-
Tegma Logística Integrada S/A	(1)	-	(330)	-
Tegma Cargas Especiais Ltda.	(3)	-	-	-
Tegma Logística de Armazéns Ltda	(309)	-	-	-
Pactus Empreendimentos e Participações Ltda. (iii)	(2,157)	(2,157)	(2,157)	(2,157)
Sinimbu Participações				-
Societarias e Empreendimentos S.A. (ii)	(1,346)	(1,412)	(1,346)	(1,412)
Coimex Empreendimentos e Participações Ltda.	-	-	(210)	(1,387)
	(5,677)	(5,132)	(4,043)	(4,956)

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	
	06/30/2018	06/30/2017
Salaries and payroll charges	(3,104)	(2,997)
Directors' fees (Board members)	(1,411)	(1,138)
Profit sharing	(1,078)	(1,122)
	(5,593)	(5,257)

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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) With the creation of the joint venture, mentioned in Note 2 item i, it is necessary to change the commodity warehousing policy coverage. This coverage, in a variable way, according to location and type of goods, was stipulated in the amount of US\$ 50,000.
- (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\$59,900.
- (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 June 30, 2018, total minimum lease payments according to operating leases are summarized as follows:

	Parent company	Consolidated
Gross operating lease obligations - Minimum lease payments		
Up to 12 months	15,010	30,906
13–60 months	18,030	36,069
>60 months	5,180	5,180
	38,220	72,155

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

	Parent company	Consolidated
Acquisition of PP&E 2018 - not paid	1,372	1,461
Paid prior years' acquisition of property, plant and equipment – in installments	-	171
Acquisition of property, plant and equipment in 2017 - paid	1,043	1,208
Sale of assets not yet received	81	103
Acquisition of intangible assets 2018 - not paid	309	309
Acquisition of intangible assets in 2017 - paid	134	134
Offset of current income tax and social contribution	18,011	20,584
Lawsuits' write-off due to judicial deposit	419	1,107
Tax installment payment - PERT offsetting	5,307	6,027
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

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28 Subsequent events

In July 2018, the Company acquired a land in the city of Sorocaba, state of São Paulo, for the amount of R\$9,200, for building a new yard and provide service to the region's customers.

In July 2018, the increase in the capital of subsidiary TegUp Inovação e Tecnologia Ltda. was approved in the total amount of R\$ 1,400 and was fully paid-in.

In August 2018, the Company took out a financing in the 4.131 modality from Banco Itaú BBA International PLC in the amount of R\$ 50,000, and relies on the hedge against exchange-rate changes by derivatives (swap). As a result of this contract, the Company settled in advance the Export Credit Note (NCE) purchased from Banco do Brasil S.A, in the amount of R\$ 40,000.

In the meeting of the Board of Directors held on August 7, 2018, the distributions of interim dividends in the amount of R\$ 15,818 and interim interest on own capital in the amount of R\$ 5,273 were approved, to be paid on August 22, 2018.

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