Tegma Gestão Logística S.A.

Report on the interim financial information - ITR
March 31, 2019
(A free translation of the original report in Portuguese, containing the financial statements prepared in accordance with accounting practices adopted in Brazil)

Contents

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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 Board Members and Shareholders of
Tegma Gestão Logística S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of Tegma Gestão Logística S.A. ("the Company"), included in the Quarterly Information - ITR for the quarter ended March 31, 2019, comprising the balance sheet as at March 31, 2019 and the respective statements of income, comprehensive income, changes in shareholder´s equity and cash flows for the three month period then ended, including the explanatory notes.

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

Review scope

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

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

Other matters - Statements of value added
The individual and consolidated interim financial information related to statements of value added (DVA), related to the three month period ended March 31, 2019, prepared under the responsibility of the Company´s management, presented as supplementary information for the purposes of IAS 34, were submitted to review procedures performed in conjunction with the review of the Company's Quarterly Information - ITR. To form a conclusion, we assess whether these statements are reconciled with the interim accounting information and accounting records, as applicable, and whether their form and content comply with the criteria set forth in Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come of any fact that would lead us to believe that they were not prepared, in all material respects, in a manner consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 03, 2019.

KPMG Auditores Independentes
CRC 2SP014428/O-6
(Original report in Portuguese signed by)
Wagner Petelin
Accountant CRC 1SP142133/O-7

Tegma Gestão Logística S.A.

Balance sheets

As of March 31, 2019 and December 31, 2018
In thousands of reais

	Note	Parent company		Consolidated	
Assets		**03/31/2019**	**12/31/2018**	**03/31/2019**	**12/31/2018**
Cash and cash equivalents	5	98,399	75,713	107,994	83,542
Trade accounts receivable	6	171,055	195,543	202,605	226,227
Inventories (warehouse)		-	-	178	173
Income tax and social contribution		-	-	3,479	3,342
Recoverable taxes and contributions	8	10,652	10,477	12,317	12,007
Other accounts receivable	7	4,115	5,329	6,217	6,775
Related parties	24	2,874	4,182	2,641	4,126
Dividends receivable	24	85	-	85	-
Prepaid expenses		2,452	828	2,908	1,319
Total current assets		**289,632**	**292,072**	**338,424**	**337,511**
Recoverable taxes and contributions	8	6,212	6,153	9,487	9,417
Other accounts receivable	7	481	465	6,694	6,670
Related parties	24	15,964	15,626	15,964	15,626
Derivative financial instruments	4	2,661	1,614	2,661	1,614
Deferred tax assets	15	-	-	15,696	16,129
Judicial deposits	14	8,764	8,702	11,580	11,902
Total long-term assets		**34,082**	**32,560**	**62,082**	**61,358**
Investments	9	203,617	197,728	18,637	19,251
Property, plant and equipment	10	96,711	99,309	201,707	202,166
Intangible assets	11	165,313	165,022	189,339	189,147
Right to use	26	45,965	-	65,793	-
Total non-current assets		**545,688**	**494,619**	**537,558**	**471,922**
Total assets		**835,320**	**786,691**	**875,982**	**809,433**

See the accompanying notes to the interim financial information.

Tegma Gestão Logística S.A.

Balance sheets

As of March 31, 2019 and December 31, 2018
In thousands of reais

Liabilities and shareholders' equity	Note	Parent company 03/31/2019	Parent company 12/31/2018	Consolidated 03/31/2019	Consolidated 12/31/2018
Loans and financing	12	7,558	6,703	7,558	6,703
Debentures	12	1,150	48,073	1,150	48,073
Lease	26	14,724	-	27,190	-
Suppliers		1,178	2,534	1,910	5,165
Freight payable		28,144	30,240	30,237	31,733
Taxes payable		13,681	12,945	15,905	15,095
Salaries and social charges	13	18,057	21,240	20,598	24,261
Other accounts payable	16	17,505	21,994	22,572	30,863
Related parties	24	3,606	7,869	98	2,311
Income tax and social contribution		6,620	6,327	7,438	6,438
Total current liabilities		**112,223**	**157,925**	**134,656**	**170,642**
Loans and financing	12	86,669	55,414	86,669	55,414
Debentures	12	50,010	50,010	50,010	50,010
Lease	26	33,835	-	42,561	-
Related parties	24	2,086	1,958	2,087	1,958
Deferred tax liabilities	15	5,792	2,593	5,792	2,593
Provisions for lawsuits	14	33,700	34,419	43,202	44,444
Total non-current liabilities		**212,092**	**144,394**	**230,321**	**154,419**
Capital		144,469	144,469	144,469	144,469
Capital reserves		174,055	174,055	174,055	174,055
Profit reserves		138,195	138,195	138,195	138,195
Treasury shares		(342)	(342)	(342)	(342)
Equity valuation adjustment		(299)	(311)	(299)	(311)
Additional dividends proposed		28,306	28,306	28,306	28,306
Retained earnings		26,621	-	26,621	-
Total shareholders' equity	17	**511,005**	**484,372**	**511,005**	**484,372**
Total liabilities and shareholders' equity		**835,320**	**786,691**	**875,982**	**809,433**

See the accompanying notes to the interim financial information.

Tegma Gestão Logística S.A.

Statements of operations

March 31, 2019 and 2018
In thousands of reais

	Note	Parent company		Consolidated	
		Jan 2019-Mar 2019	**Jan 2018-Mar 2018**	**Jan 2019-Mar 2019**	**Jan 2018-Mar 2018**
Net revenue from services rendered	19	265,983	231,020	296,681	262,072
Cost of services rendered	20	(207,604)	(185,471)	(234,141)	(213,231)
Gross income		**58,379**	**45,549**	**62,540**	**48,841**
General and administrative expenses	20	(18,353)	(19,889)	(18,695)	(20,472)
Commercial expenses	20	(125)	(127)	(125)	(127)
Other expenses, net	21	(3,335)	(5,633)	(3,096)	(5,699)
Operating income (loss)		**36,566**	**19,900**	**40,624**	**22,543**
Equity in net income of subsidiaries	**9**	**1,973**	**2,344**	**(529)**	**(425)**
Financial revenues	22	7,721	969	8,206	2,675
Financial expenses	22	(9,549)	(4,271)	(10,104)	(4,564)
Net financial expenses		**(1,828)**	**(3,302)**	**(1,898)**	**(1,889)**
Income before taxes		**36,711**	**18,942**	**38,197**	**20,229**
Income tax and social contribution					
Current	15	(6,898)	(6,368)	(7,951)	(8,414)
Deferred	15	(3,192)	1,422	(3,625)	2,181
Net income for the period		**26,621**	**13,996**	**26,621**	**13,996**
Net earnings per share:					
Basic earnings per share (in R$)	23			0.40	0.21
Diluted earnings per share (in R$)	23			0.40	0.21

See the accompanying notes to the interim financial information.

Tegma Gestão Logística S.A.

Statements of comprehensive income

March 31, 2019 and 2018
In thousands of reais

	Parent company		Consolidated	
	Jan 2019-Mar 2019	**Jan 2018-Mar 2018**	**Jan 2019-Mar 2019**	**Jan 2018-Mar 2018**
Net income for the period	26,621	13,996	26,621	13,996
Income (loss) from financial instruments designated as *hedge accounting*	19	-	19	-
Deferred taxes on hedge accounting	(7)	-	(7)	-
Other components of the comprehensive income for the period	12	-	12	-
Total comprehensive income	**26,633**	**13,996**	**26,633**	**13,996**

See the accompanying notes to the interim financial information.

Tegma Gestão Logística S.A.

Statements of changes in shareholders' equity

March 31, 2019 and 2018
In thousands of reais

		Capital reserves	Profit reserves						
	Capital	**Capital reserves**	**Legal reserve**	**Profit retention**	**Additional dividends proposed**	**Treasury shares**	**Equity valuation adjustments**	**Retained earnings (loss)**	**Total shareholders' equity**
Balances at January 01, 2018	**144,469**	**174,055**	**28,894**	**66,002**	**35,728**	**(342)**	**-**	**-**	**448,806**
Net income for the period	-	-	-	-	-	-	-	13,996	**13,996**
Balances at March 31, 2018	**144,469**	**174,055**	**28,894**	**66,002**	**35,728**	**(342)**	**-**	**13,996**	**462,802**
Balances at January 01, 2019	**144,469**	**174,055**	**28,894**	**109,301**	**28,306**	**(342)**	**(311)**	**-**	**484,372**
Net income (loss) from financial instruments designated as hedge accounting	-	-	-	-	-	-	12	-	**12**
Net income for the period	-	-	-	-	-	-	-	26,621	**26,621**
Balances at March 31, 2019	**144,469**	**174,055**	**28,894**	**109,301**	**28,306**	**(342)**	**(299)**	**26,621**	**511,005**

See the accompanying notes to the interim financial information.

Tegma Gestão Logística S.A.

Statements of cash flows - Indirect method

March 31, 2019 and 2018
In thousands of reais

		Parent company		Consolidated	
	Note	**03/31/2019**	**03/31/3018**	**03/31/2019**	**03/31/3018**
Income before taxes		36,711	18,942	38,197	20,229
Adjustments for:					
Depreciation and amortization	10 | 11	4,796	4,940	6,470	6,910
Amortization - Right to use	26	5,510		8,930	
Gain (loss) in sale of assets	21	(12)	295	71	406
Provision for lawsuits	14	4,136	5,594	4,445	10,299
Loss in the write-off of goodwill	21	-	2,527	-	2,527
Fair value at transfer of investment	21	-	(1,842)	-	(1,842)
Impairment loss of accounts receivable	6	79	57	76	63
Equity in net income of subsidiaries	9	(1,973)	(2,344)	529	425
Income (loss) from swap operation	22	(1,028)	-	(1,028)	-
Interest, inflation adjustment and exchange-rate changes on loans and debentures	12	3,566	3,622	3,566	3,734
Interest on lease	26	866	-	1,307	-
		52,651	**31,791**	**62,563**	**42,751**
Changes in assets and liabilities					
Accounts receivable		24,409	18,694	23,546	18,432
Recoverable taxes		(513)	12,178	(722)	13,519
Judicial deposits		(568)	(357)	(467)	(419)
Other assets		(426)	(2,736)	(1,059)	(6,925)
Suppliers and freight payable		(2,380)	(3,062)	(2,031)	(2,459)
Salaries and social charges		(3,183)	(2,563)	(3,663)	(2,702)
Related parties		(3,165)	559	(937)	(565)
Other liabilities and taxes payable		(3,767)	(3,574)	(7,808)	(3,378)
Net cash generated by operating activities		**63,058**	**50,930**	**69,422**	**58,254**
Interest paid on loans and financing	12	-	(827)	-	(914)
Interest paid on debentures	12	(1,703)	(4,725)	(1,703)	(4,725)
Interest paid on financial lease	26	(449)	-	(766)	-
Lawsuits paid	14	(4,334)	(4,238)	(4,570)	(4,564)
Income tax and social contribution paid		(6,327)	-	(6,747)	(726)
Net cash flow from operating activities		**50,245**	**41,140**	**55,636**	**47,325**

See the accompanying notes to the interim financial information.

Tegma Gestão Logística S.A.

Statements of cash flows - Indirect method

March 31, 2019 and 2018

In thousands of reais

		Parent company		Consolidated	
	Note	**03/31/2019**	**03/31/3018**	**03/31/2019**	**03/31/3018**
Cash flows from investment activities					
Capital decrease in subsidiaries	9	-	6,000	-	-
Acquisition/Capital increase in subsidiaries	9	(4,001)	(5,800)	-	-
Cash and cash equivalents - Tegma Logística Integrada S.A.	2	-	-	-	(655)
Dividends received	9	-	6,035	-	-
Acquisition of intangible assets		(1,700)	(1,150)	(1,700)	(1,150)
Acquisitions of fixed assets		(2,124)	(1,145)	(7,654)	(1,986)
Income from sale of assets		275	-	360	-
Net cash generated from (used in) investment activities		**(7,550)**	**3,940**	**(8,994)**	**(3,791)**
Cash flows from financing activities					
Funding of loans and financing	12	30,000	-	30,000	-
Payment of debentures	12	(46,676)	(66,666)	(46,676)	(66,666)
Payment of loans and financing	12	-	(134)	-	(134)
Lease payment	26	(3,333)		(5,514)	
Net cash used in financing activities		**(20,009)**	**(66,800)**	**(22,190)**	**(66,800)**
Net decrease in cash and cash equivalents		**22,686**	**(21,720)**	**24,452**	**(23,266)**
Cash and cash equivalents at January 1		75,713	46,534	83,542	148,732
Cash and cash equivalents at March 31		98,399	24,814	107,994	125,466

See the accompanying notes to the interim financial information.

Tegma Gestão Logística S.A.

Statements of added value

March 31, 2019 and 2018
In thousands of reais

	Note	Parent company Jan 2019-Mar 2019	Parent company Jan 2018-Mar 2018	Consolidated Jan 2019-Mar 2019	Consolidated Jan 2018-Mar 2018
Revenues					
Gross sales of services, net of discounts		312,670	268,822	348,722	305,470
Other revenues		781	2,800	1,412	7,580
Impairment loss of accounts receivable	6	(79)	(57)	(76)	(63)
		313,372	**271,565**	**350,058**	**312,987**
Inputs acquired from third parties					
Cost of services rendered		(177,389)	(158,019)	(186,759)	(165,476)
Material, energy, outsourced services and other operating items		(26,311)	(31,249)	(34,591)	(44,902)
		(203,700)	**(189,268)**	**(221,350)**	**(210,378)**
Gross added value		**109,672**	**82,297**	**128,708**	**102,609**
Depreciation and amortization	10 | 11	(4,796)	(4,940)	(6,470)	(6,910)
Amortization - Right to use	26	(5,510)	-	(8,930)	-
Net value added produced by the Company		**99,366**	**77,357**	**113,308**	**95,699**
Added value received as transfer					
Equity in net income of subsidiaries	9	1,973	2,344	(529)	(425)
Financial revenues	22	7,721	969	8,206	2,675
Total added value payable		**109,060**	**80,670**	**120,985**	**97,949**
Distribution of added value					
Personnel and charges					
Direct remuneration		21,782	20,836	25,142	25,404
Benefits		5,430	4,424	6,634	5,902
FGTS		1,462	1,316	1,852	1,605
Taxes, rates and contributions					
Federal		23,369	17,280	26,985	21,578
State		18,873	12,655	20,522	14,084
Municipal		639	419	1,267	1,344
Third-party capital remuneration / Lenders					
Interest and exchange-rate changes		9,549	4,271	10,104	4,564
Rentals		1,335	5,473	1,858	9,472
Remuneration of own capital					
Retained earnings		26,621	13,996	26,621	13,996
Distributed added value		**109,060**	**80,670**	**120,985**	**97,949**

See the accompanying notes to the interim financial information.

Notes to the interim financial information

1 Operations

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

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

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

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

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

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

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

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

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

The ownership structure of the Company is formed as follows:

Category	Number of shares	% Total
Mopia Participações e Empreendimentos Ltda.	15,396,481	24%
Cabana Empreendimentos e Participações Ltda.	4,817,704	7%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20%
Other controlling shareholders (individuals)	509,774	1%
Management	1	0%
Treasury	65,143	0%
Controlling shareholders, administrators and treasury	**33,996,137**	**53%**
Shares Outstanding	**32,006,778**	**47%**
Total shares	**66,002,915**	**100%**

2 List of subsidiaries

The Group is comprised as follows:

Direct and indirect subsidiaries	Interest (%) 2019	Interest (%) 2018	Relationship
Tegma Cargas Especiais Ltda. (“TCE”)	100.00	100.00	Subsidiary
Tegma Logística de Armazéns Ltda. (“TLA”)	100.00	100.00	Subsidiary
Tegmax Comércio e Serviços Automotivos Ltda. (“Tegmax”)	100.00	100.00	Subsidiary
Tegma Logística de Veículos Ltda. (“TLV”)	100.00	100.00	Subsidiary
Niyati Empreendimentos e Participações Ltda. (“Niyati”)	100.00	100.00	Subsidiary
TegUp Inovação e Tecnologia Ltda. (“Tegup”)	100.00	100.00	Subsidiary
Tech Cargo Plataforma de Transportes Ltda. (“Tech Cargo”) (ii)	100.00	-	Subsidiary
Catlog Logística de Transportes S.A. (“Catlog”)	49.00	49.00	Joint Venture
GDL Gestão de Desenvolvimento em Logística Participações S.A. (“GDL”) (i)	50.00	50.00	Joint Venture

(i) Corporate restructuring

On February 08, 2018, Tegma Logística Integrada S.A., former Company’s subsidiary, 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 did not consider Tegma Logística Integrada S.A. in its consolidation and started to recognize income (loss) of GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL) under the equity method from February 2018.

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

Assets		**Liabilities and shareholders' equity**	
Cash and cash equivalents	655	Suppliers	606
Trade accounts receivable	3,229	Taxes payable	790
Inventories (warehouse)	40	Salaries and social 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 losses	(338)
Total long-term 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$1,842 (see note 21). Exchange of 100% interest in Tegma Logística Integrada S.A. by 50% interest in GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL) rose the goodwill in the amount of R$ 16,693 determined at fair value, according to Note 9.

(ii) Tech Cargo, the Company's direct subsidiary, was established to render services to the supply chain and developing and implementing facilities for auxiliary services, among other activities.

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, except for the adoption commented in item "b" below, 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, 2018, filed with the Securities Commission (CVM) on March 19, 2019, 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, 2018.

The issue of this individual and consolidated interim financial information was authorized by the Board of Directors on May 03, 2019.

b. New standards and interpretations adopted

The Company and its Subsidiaries adopted pronouncements and interpretations that became effective beginning as of January 1, 2019, as follows:

IFRS 16/CPC 6 (R2) - Lease

The new rule brings new treatment to lessees, replacing former IAS 17 model.

Impacts from adoption of said rule are described in note 26 - Lease.

4 Financial risk management

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

a Market risk - foreign exchange rate

In August 2018, the Company obtained credit facility granted according to the benefits of Law 4131 indexed to US dollars, as described in Note 12. With the purpose of hedging itself against exchange rate fluctuations, the Company purchased a derivative financial instrument (swap) with the same notional amount and maturities.

This financial instrument designated as cash flow swap, consists of swapping the exchange-rate change plus a fixed rate of 4.89% per year, by percentages related to the change in the Interbank Deposit Certificate (CDI) plus a fixed rate of 0.89% per year.

On March 31, 2019, the Company has the following net exposure at exchange-rate change in USD (amounts in Reais):

	Parent company and Consolidated
Loans and financing in foreign currency (Note 12)	53,995
Derivative financial instruments - Long position swap (i)	(53,995)
Net foreign exchange exposure	-

(i) It does not include fair value of swap.

The Company and its Subsidiaries do not operate with Derivative financial instruments for speculation purposes.

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.

The loans that were issued and indexed to US dollars, but which were the subject of the purchase of derivative instrument aiming at hedging against foreign exchange fluctuations, also became exposed to local interest rate.

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:

	March 31, 2019		**December 31, 2018**	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Loans and financing - foreign currency (Note 12)	(53,995)	(53,995)	(52,102)	(52,102)
Loans and financing - domestic currency (Note 12)	(40,232)	(40,232)	(10,015)	(10,015)
Derivative financial instruments	3,114	3,114	2,086	2,086
Derivative financial instruments - fair value	(453)	(453)	(472)	(472)
Debentures (Note 12)	(51,160)	(51,160)	(98,083)	(98,083)
Cash equivalents (Note 5)	97,619	106,975	74,400	82,206
Net exposure	**(45,107)**	**(35,751)**	**(84,186)**	**(76,380)**

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" on *Standard & Poor's* scale or equivalent in other rating agencies. 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. Credit risk management practices, including methods and assumptions, are described in note 6. The use of credit limits is regularly monitored.

The Company's exposure is as follows:

	Parent company		**Consolidated**	
	03/31/2019	**12/31/2018**	**03/31/2019**	**12/31/2018**
Cash and cash equivalents - Note 5	98,399	75,713	107,994	83,542
Trade accounts receivable - note 6	171,055	195,543	202,605	226,227
	269,454	271,256	310,599	309,769

d Liquidity risk

The forecast of cash flow is performed in the operating entities of the Company and its subsidiaries and consolidated by the Finance department.

Through this estimate the finance department monitors the cash and cash equivalents to meet the operating and financial needs of the Company and its Subsidiaries, maintaining and engaging available credit facilities at appropriate levels.

The cash surplus is invested in conservative financial transactions and with liquidity in very short term, to meet the above-mentioned estimates.

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

					Parent company
	Book value	**Financial flow**	**<1 year**	**1-2 years**	**2-6 years**
Loans and financing (Note 12)	94,227	109,064	13,749	60,813	34,502
Debentures (Note 12)	51,160	58,850	4,178	28,379	26,293
Lease (Note 26)	48,559	56,901	17,525	10,941	28,434
Suppliers and freight payable	29,322	29,322	29,322	-	-
Other accounts payable (Note 16)	17,505	17,505	17,505	-	-
Derivative financial instruments	(2,661)	(2,661)	-	(2,661)	-
Related parties (Note 24)	5,692	5,692	3,606	2,086	-
March 31, 2019	**243,804**	**274,673**	**85,885**	**99,558**	**89,230**

					Consolidated
	Book value	**Financial flow**	**<1 year**	**1-2 years**	**2-6 years**
Loans and financing (Note 12)	94,227	109,064	13,749	60,813	34,502
Debentures (Note 12)	51,160	58,850	4,178	28,379	26,293
Lease (Note 26)	69,751	79,675	31,132	19,861	28,682
Suppliers and freight payable	32,147	32,147	32,147	-	-
Other accounts payable (Note 16)	22,572	22,572	22,572	-	-
Derivative financial instruments	(2,661)	(2,661)	-	(2,661)	-
Related parties (Note 24)	2,185	2,185	98	2,087	-
March 31, 2019	**269,381**	**301,833**	**103,876**	**108,479**	**89,477**

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 (6.40% p.a. in March 2019), 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 the maintenance of the CDI.

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 (II) - 25%**	**Remote scenario (III) - 50%**	**Probable scenario (I)**	**Possible scenario (II) - 25%**	**Remote scenario (III) - 50%**
Interest earning bank deposits	6,180	7,724	9,269	6,772	8,465	10,158
Revenues	**6,180**	**7,724**	**9,269**	**6,772**	**8,465**	**10,158**
NCE Safra	(926)	(1,090)	(1,253)	(926)	(1,090)	(1,253)
NCE Bradesco	(2,262)	(2,742)	(3,222)	(2,262)	(2,742)	(3,222)
4131 Itaú	(3,709)	(4,523)	(5,337)	(3,709)	(4,523)	(5,337)
Debentures II	(4,297)	(5,116)	(5,935)	(4,297)	(5,116)	(5,935)
Expenses	**(11,194)**	**(13,471)**	**(15,747)**	**(11,194)**	**(13,471)**	**(15,747)**
Net effect on income (loss) Shareholders' equity	**(5,014)**	**(5,747)**	**(6,478)**	**(4,422)**	**(5,006)**	**(5,589)**

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, plus or less the balance of swap. The total capital is calculated through the sum of shareholders' equity, as shown in the balance sheet, with net debt.

	Parent company		Consolidated	
	03/31/2019	**12/31/2018**	**03/31/2019**	**12/31/2018**
Loans and financing - Note 12	94,227	62,117	94,227	62,117
Debentures - Note 12	51,160	98,083	51,160	98,083
Derivative financial instruments	(2,661)	(1,614)	(2,661)	(1,614)
Cash and cash equivalents - Note 5	(98,399)	(75,713)	(107,994)	(83,542)
Net debt	44,327	82,873	34,732	75,044
Total shareholders' equity	511,005	484,372	511,005	484,372
Total capital	555,332	567,245	545,737	559,416
Leverage ratio	8%	15%	6%	13%

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.

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

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

	Parent company			Consolidated		
	Book value	**Fair value**	**Fair value hierarchy**	**Book value**	**Fair value**	**Fair value hierarchy**
March 31, 2019						
Assets						
Fair value through profit or loss						
Interest earning bank deposits - Note 5	97,619	97,619	Level 2	106,975	106,975	Level 2
Cash and cash equivalents - Note 5	780	780	Level 1	1,019	1,019	Level 1
Financial instrument designated to hedge						
Derivative financial instruments (i)	2,661	2,661	Level 2	2,661	2,661	Level 2
Assets at amortized cost						
Trade accounts receivable - note 6	171,055	171,055	Level 2	202,605	202,605	Level 2
Related parties - note 24	18,923	18,923	Level 2	18,690	18,690	Level 2
Other accounts receivable (ii) - Note 7	588	588	Level 2	6,800	6,800	Level 2
	291,626	**291,626**		**338,750**	**338,750**	
Liabilities						
Liabilities at amortized cost						
Debentures - Note 12	51,160	52,921	Level 2	51,160	52,921	Level 2
Loans and financing - Note 12	94,227	94,821	Level 2	94,227	94,821	Level 2
Lease - Note 26	48,559	48,559	Level 2	69,751	69,751	Level 2
Suppliers and freight payable	29,322	29,322	Level 2	32,147	32,147	Level 2
Other accounts payable - Note 16	17,505	17,505	Level 2	22,572	22,572	Level 2
Related parties - note 24	5,692	5,692	Level 2	2,185	2,185	Level 2
	246,465	**248,820**		**272,042**	**274,397**	

(i) the Company maintains derivative financial instruments to hedge against exposure to foreign currency, arising from the modality 4131 loan contract.

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

	Parent company			Consolidated		
	Book value	**Fair value**	**Fair value hierarchy**	**Book value**	**Fair value**	**Fair value hierarchy**
December 31, 2018						
Assets						
Fair value through profit or loss						
Interest earning bank deposits - Note 5	74,400	74,400	Level 2	82,206	82,206	Level 2
Cash and cash equivalents - Note 5	1,313	1,313	Level 1	1,336	1,336	Level 1
Financial instrument designated to hedge						
Derivative financial instruments (i)	1,614	1,614	Level 2	1,614	1,614	Level 2
Assets at amortized cost						
Trade accounts receivable - note 6	195,543	195,543	Level 2	226,227	226,227	Level 2
Related parties - note 24	19,808	19,808	Level 2	19,752	19,752	Level 2
Other accounts receivable (ii) - Note 7	542	542	Level 2	6,747	6,747	Level 2
	293,220	**293,220**		**337,882**	**337,882**	
Liabilities						
Liabilities at amortized cost						
Debentures - Note 12	98,083	100,159	Level 2	98,083	100,159	Level 2
Loans and financing - Note 12	62,117	61,395	Level 2	62,117	61,395	Level 2
Suppliers and freight payable	32,774	32,774	Level 2	36,898	36,898	Level 2
Other accounts payable - Note 16	21,994	21,994	Level 2	30,863	30,863	Level 2
Related parties - note 24	9,827	9,827	Level 2	4,269	4,269	Level 2
	224,795	**226,149**		**232,230**	**233,584**	

(i) the Company maintains derivative financial instruments to hedge against exposure to foreign currency, arising from the modality 4131 loan contract.

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

h Hedge accounting

Accounting policy

The Company's hedge transaction is aimed at hedging the cash flows indexed to US dollars arising from loan in foreign currency (as Note 12) once practically all transactions of the Company is indexed to the domestic currency.

Accordingly, the transaction meets the cash flow hedge classification and calculation pursuant to CPC 48 - Financial instruments is adopted:

The aim of hedge accounting (understood as hedge accounting policy adopted) is to affect the Company's income (loss) only by the local interest rates to which it is exposed, only considering the net effect of the engaged hedge.

The contract effective on March 31, 2019 is as follows:

Instrument	Type of financial instrument	Operation	Notional value	Maturity date	Hedge index	Contracted rate
Swap contract	*Cash flow hedge*	*Swap* USD x CDI	USD 13,441	08/2020	FX+4.89%	CDI +0.89%

Outstanding balances are as follows:

Description	Principal value (national)	Curve value	Fair value	Gain (loss) from adjustment to fair value
Swap contract				
Asset				
USD Long position	50,000	53,995	54,134	139
Short position:				
Short position in CDI	50,000	50,881	51,473	592
Total net financial instrument	**-**	**3,114**	**2,661**	**(453)**

According to the applicable accounting practices, the adjustment to fair value determined for the financial instrument was R$ 453 (R$ 299, net of tax effect) and is recorded in other comprehensive income (shareholders' equity). It is worth emphasizing that the current hedge transaction is fully linked, including contractually, to the loan taken on according to the resolution 4131 modality, which cannot be separately terminated.

5 Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Funds in banks and in cash	780	1,313	1,019	1,336
Interest earning bank deposits	97,619	74,400	106,975	82,206
	98,399	**75,713**	**107,994**	**83,542**

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 operations with immediate liquidity, earning interest agreed between 96.5% and 101.0% for terms established in March 2019 (96.5% and 100.8% in December 2018) of the change in the index of Interbank Deposit Certificate (CDI).

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

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

6 Trade accounts receivable

	Parent Company		Consolidated	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Accounts receivable from sale of services:				
In Brazil	171,213	195,622	205,619	229,165
Accounts receivable - Domestic	**171,213**	**195,622**	**205,619**	**229,165**
Estimated loss	(158)	(79)	(3,014)	(2,938)
	171,055	**195,543**	**202,605**	**226,227**

On March 31, 2019, the average collection term is 47 days -Parent Company and 50 days - Consolidated (44 days - Parent Company and 46 days - Consolidated - in December 2018).

The ageing analysis of these accounts receivable is as follows:

Títulos	Parent company		Consolidated	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Falling due	161,738	175,971	192,788	205,673
Overdue (days):				
Up to 30	8,142	18,512	8,506	19,440
31-90	671	419	802	452
91-180	213	293	218	838
>181	449	427	3,305	2,762
	171,213	**195,622**	**205,619**	**229,165**

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

The expected losses are recognized based on accounts receivable past due (aging) considering Tegma's history of losses. As a general rule, securities overdue for more than 180 days are fully provisioned. In this evaluation the clients that do not have history of losses are excluded. These clients substantially refer to the automotive sector.

Changes in the estimated loss of the Company and its subsidiaries are as follows:

	Parent company		Consolidated	
	03/31/2019	**12/31/2018**	**03/31/2019**	**12/31/2018**
Opening balance	**(79)**	**(111)**	**(2,938)**	**(1,968)**
Additions	(96)	(162)	(106)	(2,238)
Reversals	17	194	30	1,142
Corporate restructuring - formation effect JV (i)	-	-	-	126
Closing balance	**(158)**	**(79)**	**(3,014)**	**(2,938)**

(i) Balance at January 31, 2018, belonging to Tegma Logística Integrada S.A., which was the object of joint venture formation in February 2018, as described in note 2 item i.

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.

7 Other accounts receivable

	Parent company		Consolidated	
	03/31/2019	**12/31/2018**	**03/31/2019**	**12/31/2018**
Indemnity assets (i)	482	465	5,994	5,970
Advance to suppliers	2,180	3,072	4,136	4,330
Advances to employees	1,828	2,180	1,975	2,368
Recovery of expenses receivable	106	-	106	-
Claims recoverable	-	77	-	77
Other receivables	-	-	700	700
	4,596	**5,794**	**12,911**	**13,445**
Current	4,115	5,329	6,217	6,775
Non-current	481	465	6,694	6,670
	4,596	**5,794**	**12,911**	**13,445**

(i) This refers to a provision for reimbursement of civil contingencies; in addition, we recorded a “provision for lawsuits” for the same amount, with no effect on net income.

8 Recoverable taxes and contributions

	Parent company		Consolidated	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018
PIS and COFINS (i)	10,094	9,993	11,511	11,333
Recoverable INSS	6,493	6,413	9,914	9,826
IRRF on interest earning bank deposits	43	51	94	91
Other	234	173	285	174
	16,864	**16,630**	**21,804**	**21,424**
Current	10,652	10,477	12,317	12,007
Non-current	6,212	6,153	9,487	9,417
	16,864	**16,630**	**21,804**	**21,424**

(i) In December 2018, the Company recognized PIS and COFINS credits related to the right to exclude the ICMS amount from the calculation bases of these two contributions. The credits recognized were based on the decision of the Federal Supreme Court ("STF") dated March 15, 2017, in view of general repercussion. Since the motions for clarification of the proceeding are still pending decision, and there is still no decision on the possibility of recognizing credits from previous periods (in the case of the Company five years before 2008), the recorded credits only cover the period of March 2017 to December 2018.

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

9 Investments

Subsidiaries and jointly-controlled subsidiaries

						Parent company
			03/31/2019			12/31/2018
	Investment	Net goodwill	Total	Investment	Net goodwill	Total
Subsidiaries						
Tegma Cargas Especiais Ltda. (TCE)	36,365	6,364	**42,729**	33,533	6,364	**39,897**
Tegma Logística se Armazéns Ltda. (TLA)	25,530	-	**25,530**	26,099	-	**26,099**
Niyati Empreendimentos e Participações Ltda. (Niyati)	80,906	-	**80,906**	76,452	-	**76,452**
Tech Cargo Plataforma de Transportes Ltda. (Tech Cargo) (i)	1	-	**1**	-	-	**-**
Tegmax Comércio e Serviços Automotivos Ltda. (Tegmax)	2,669	-	**2,669**	2,640	-	**2,640**
Tegma Logística de Veículos Ltda. (TLV)	15,026	-	**15,026**	15,248	-	**15,248**
Tegup Inovação e Tecnologia Ltda. ("Tegup")	1,426	-	**1,426**	1,448	-	**1,448**
	161,923	**6,364**	**168,287**	**155,420**	**6,364**	**161,784**
Joint ventures						
Catlog Logística de Transportes S.A. (Catlog)	1,229	-	**1,229**	1,413	-	**1,413**
GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL")	17,408	16,693	**34,101**	17,838	16,693	**34,531**
	18,637	**16,693**	**35,330**	**19,251**	**16,693**	**35,944**
Total parent company's investments	**180,560**	**23,057**	**203,617**	**174,671**	**23,057**	**197,728**

(i) Subsidiary was established to develop and deploy facilities for provision of services, among other activities, as described in note 2, item ii.

		Consolidated
	03/31/2019	**12/31/2018**
Joint ventures		
Catlog Logística de Transportes S.A. (Catlog)	1,229	1,413
GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL")	17,408	17,838
	18,637	**19,251**

Changes in investments

	TCE	TLI	Tech Cargo	TLA	Niyati	Tegmax	TLV	Tegup	Catlog (i)	GDL	Total
January 01, 2018	**115,250**	**45,993**	-	**22,236**	**64,203**	**8,319**	**22,864**	-	**1,978**	-	**280,843**
Equity in net income of subsidiaries	5,219	(338)	-	(1,388)	1,979	134	(1,616)	47	170	201	**4,408**
Capital decrease	(64,000)		-	-	-	(5,500)	(6,000)	-	(491)	-	**(75,991)**
Capital increase	-	5,800	-	5,251	11,349	-	-	1,400	-	-	**23,800**
Acquisition of subsidiary	-	-	-	-	-	-	-	1	-	-	**1**
Corporate restructuring (ii)	-	(48,927)	-	-	-	-	-	-	-	17,637	**(31,290)**
Dividends (iii)	(16,572)	-	-	-	(1,079)	(313)	-	-	(244)	-	**(18,208)**
Formation/write-off goodwill (GDL-TLI) (ii)	-	(2,528)	-	-	-	-	-	-	-	16,693	**14,165**
December 31, 2018	**39,897**	-	-	**26,099**	**76,452**	**2,640**	**15,248**	**1,448**	**1,413**	**34,531**	**197,728**
Equity in net income of subsidiaries	2,832	-	-	(569)	454	29	(222)	(22)	(99)	(430)	**1,973**
Capital increase	-	-	-	-	4,000	-	-	-	-	-	**4,000**
Acquisition of subsidiary	-	-	1	-	-	-	-	-	-	-	**1**
Dividends (iii)	-	-	-	-	-	-	-	-	(85)	-	**(85)**
March 31, 2019	**42,729**	**-**	**1**	**25,530**	**80,906**	**2,669**	**15,026**	**1,426**	**1,229**	**34,101**	**203,617**

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

(iii) The distributed dividends amounting to R$ 18,208 of Subsidiaries in 2018, refer to the year 2017 and were fully paid in 2018. While dividends of jointly-controlled subsidiary Catlog, in the amount of R$ 85 in 2019, have not yet been paid.

	Consolidated		
	Catlog	**GDL**	**Total**
December 31, 2017	1,978	-	1,978
Equity in net income of subsidiaries	170	201	371
Ownership interest	-	17,637	17,637
Dividends	(244)	-	(244)
Capital decrease	(491)	-	(491)
December 31, 2018	**1,413**	**17,838**	**19,251**
Equity in net income of subsidiaries	(99)	(430)	(529)
Dividends	(85)	-	(85)
March 31, 2019	**1,229**	**17,408**	**18,637**

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

	TCE	**TLI**	**TLA**	**Niyati**	**Tegmax**	**TLV**	**Tegup**	**Tech Cargo**
Balances at March 31, 2019								
Assets	60,705	-	47,302	81,378	2,750	17,317	1,469	1
Liabilities	24,340	-	21,772	472	81	2,291	43	-
Shareholders' equity	36,365	-	25,530	80,906	2,669	15,026	1,426	1
Net revenue	20,871	-	7,452	915	-	2,398	12	-
Income /(loss)	2,832	-	(569)	454	29	(222)	(23)	-
Balances at December 31, 2018								
Assets	53,384	-	32,552	78,440	2,731	16,967	1451	-
Liabilities	19,851	-	6,453	1,988	91	1,719	3	-
Shareholders' equity	33,533	-	26,099	76,452	2,640	15,248	1448	-
Net revenue	75,975	2,333	39,318	3,606	77	-	47	-
Income /(loss)	5,219	(338)	(1,388)	1,979	134	(1,616)	47	-

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

	Catlog		GDL	
	03/31/2019	**12/31/2018**	**03/31/2019**	**12/31/2018**
Assets				
Current	2,834	3,282	15,791	19,439
Non-current	578	615	37,753	37,156
Property, plant and equipment	-	-	13,526	14,028
Right to use	-	-	22,275	-
Other	-	-	1,939	1,939
	3,412	**3,897**	**91,284**	**72,562**
Liabilities and shareholders' equity				
Current	211	236	16,267	16,339
Non-current	694	777	40,197	20,546
Shareholders' equity	2,507	2,884	34,820	35,677
	3,412	**3,897**	**91,284**	**72,562**

	Catlog		GDL	
	03/31/2019	**03/31/2018**	**03/31/2019**	**03/31/2018**
Income (loss) for the period				
Net revenue	-	-	15,688	7,177
Cost of services rendered	-	-	(14,812)	(6,795)
General and administrative expenses	(139)	(67)	(1,141)	(1,602)
Financial revenues, net	50	108	69	82
Other (expenses) revenues, net	(113)	177	(1,007)	27
Income tax and social contribution	-	-	343	47
Income (loss) for the period	(202)	218	(860)	(1,064)

10 Property, plant and equipment

Changes in property, plant and equipment

	Parent company									
	Land	Buildings	Computers and peripherals	Facilities	Vehicles	Machinery and equipment/ tools	Leasehold improvements	Furniture, fixtures and packaging and other (i)	Construction in progress (ii)	Total
Net balances at January 1, 2018	16,348	41,741	1,809	2,032	28,223	2,756	5,233	11,301	164	109,607
Changes										
Acquisitions	-	234	1,087	840	1,305	624	1,394	2,631	543	8,658
Disposals	-	-	-	-	(744)	-	-	(12)	-	(756)
Depreciation	-	(3,926)	(871)	(303)	(4,745)	(662)	(2,849)	(4,844)	-	(18,200)
Net balances at December 31, 2018	16,348	38,049	2,025	2,569	24,039	2,718	3,778	9,076	707	99,309
Balances at December 31, 2018										
Cost	16,348	49,434	12,920	4,765	61,488	10,634	51,545	25,923	707	233,764
Accumulated depreciation	-	(11,385)	(10,895)	(2,196)	(37,449)	(7,916)	(47,767)	(16,847)	-	(134,455)
Net balances at December 31, 2018	16,348	38,049	2,025	2,569	24,039	2,718	3,778	9,076	707	99,309
Changes										
Acquisitions	-	-	417	357	168	28	171	147	40	1,328
Disposals	-	-	-	-	(250)	-	-	(13)	-	(263)
Transfers	-	-	12	-	-	147	422	-	(581)	-
Depreciation	-	(495)	(210)	(93)	(1,189)	(173)	(502)	(1,001)	-	(3,663)
Net balances at March 31, 2019	16,348	37,554	2,244	2,833	22,768	2,720	3,869	8,209	166	96,711
Balances at March 31, 2019										
Cost	16,348	49,433	13,349	5,122	61,347	10,809	52,138	25,385	166	234,097
Accumulated depreciation	-	(11,879)	(11,105)	(2,289)	(38,579)	(8,089)	(48,269)	(17,176)	-	(137,386)
Net balances at March 31, 2019 (iii)	16,348	37,554	2,244	2,833	22,768	2,720	3,869	8,209	166	96,711

(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) It does not include amount of R$ 45,965 referring to right-of-use asset, as explained in note 26. In case total fixed assets were considered, it would be R$ 142,676.

	Consolidated									
	Land	**Buildings**	**Computers and peripherals**	**Facilities**	**Vehicles**	**Machinery and equipment/ tools**	**Leasehold improvements**	**Furniture and fixtures and packaging and other (i)**	**Construction in progress (ii)**	**Total**
Net balances at January 1, 2018	50,607	67,792	3,860	11,213	40,501	6,914	15,812	12,860	541	210,100
Changes										
Acquisitions	9,466	231	1,218	2,493	2,186	941	2,552	2,691	8,060	29,838
Disposals	-	-	-	(693)	(852)	(23)	(130)	(25)	-	(1,723)
Transfers	-	-	-	-	(2)	-	2	-	-	-
Depreciation	-	(5,026)	(1,543)	(1,403)	(5,610)	(1,211)	(4,738)	(5,069)	-	(24,600)
Other (iii)	-	-	(442)	(2,842)	(70)	(1,953)	(5,833)	(309)	-	(11,449)
Net balances at December 31, 2018	60,073	62,997	3,093	8,768	36,153	4,668	7,665	10,148	8,601	202,166
Balances at December 31, 2018										
Cost	60,073	76,937	18,952	17,715	84,294	17,290	72,455	28,271	8,601	384,588
Accumulated depreciation	-	(13,940)	(15,859)	(8,947)	(48,141)	(12,622)	(64,790)	(18,123)	-	(182,422)
Net balances at December 31, 2018	60,073	62,997	3,093	8,768	36,153	4,668	7,665	10,148	8,601	202,166
Changes										
Acquisitions	-	1,619	522	679	376	31	400	160	1,423	5,210
Disposals	-	-	-	(97)	(321)	-	-	(13)	-	(431)
Transfers	-	7,653	12	1,395	-	151	422	4	(9,637)	-
Depreciation	-	(808)	(344)	(360)	(1,409)	(304)	(957)	(1,056)	-	(5,238)
Net balances at March 31, 2019	60,073	71,461	3,283	10,385	34,799	4,546	7,530	9,243	387	201,707
Balances at March 31, 2019										
Cost	60,073	86,208	19,487	19,568	84,173	17,473	73,274	27,750	387	388,393
Accumulated depreciation	-	(14,747)	(16,204)	(9,183)	(49,374)	(12,927)	(65,744)	(18,507)	-	(186,686)
Net balances at March 31, 2019 (iv)	60,073	71,461	3,283	10,385	34,799	4,546	7,530	9,243	387	201,707

(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 at January 31, 2018, belonging to Tegma Logística Integrada S.A., which was the object of joint venture formation in February 2018, as described in note 2 item (i).

(iv) It does not include the amount of R$ 65,793 referring to right-of-use asset, as explained in note 26. In case total fixed assets were considered, it would be R$ 267,500.

The depreciation and amortization amounts were recorded as follows:

	Parent company		**Consolidated**	
	Jan 2019-Mar 2019	**Jan 2018-Mar 2018**	**Jan 2019-Mar 2019**	**Jan 2018-Mar 2018**
Depreciation	(3,663)	(3,964)	(5,238)	(5,756)
Amortization	(1,133)	(976)	(1,232)	(1,154)
Total	(4,796)	(4,940)	(6,470)	(6,910)

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

	Parent company		**Consolidated**	
	Jan 2019-Mar 2019	**Jan 2018-Mar 2018**	**Jan 2019-Mar 2019**	**Jan 2018-Mar 2018**
Cost of services rendered	(3,949)	(4,192)	(5,568)	(6,082)
General and administrative expenses	(847)	(748)	(902)	(828)
Total	(4,796)	(4,940)	(6,470)	(6,910)

11 Intangible

								Parent company
	12/31/2017	**Addition**	**Amortization**	**Other**	**12/31/2018**	**Addition**	**Amortization**	**03/31/2019**
Software	10,359	5,143	(4,148)	-	11,354	1,424	(1,133)	11,645
Goodwill paid in the acquisition of investments								
Nortev	120,877	-	-	-	120,877	-	-	120,877
Boni Amazon	32,791	-	-	-	32,791	-	-	32,791
	164,027	**5,143**	**(4,148)**	**-**	**165,022**	**1,424**	**(1,133)**	**165,313**

								Consolidated
	12/31/2017	**Addition**	**Amortization**	**Other (i)**	**12/31/2018**	**Addition**	**Amortization**	**03/31/2019**
Software	12,568	5,601	(4,690)	**(1,057)**	**12,422**	1,424	(1,232)	**12,614**
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)	-	-	-	-
Tegma Cargas Especiais Ltda.	6,364	-	-	-	6,364	-	-	6,364
PDI Comércio, Indústria e Serviços Ltda.	36	-	-	(36)	-	-	-	-
GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL") (ii)	-	16,693	-	-	16,693	-	-	16,693
	162,559	**16,693**	**-**	**(2,527)**	**176,725**	**-**	**-**	**176,725**
Net	**175,127**	**22,294**	**(4,690)**	**(3,584)**	**189,147**	**1,424**	**(1,232)**	**189,339**

(i) The balance of R$ 2,527 is included in the goodwill written-off due to the corporate restructuring of Tegma Logística Integrada S.A., and the balance of software contributed of R$ 1,036 to form the joint venture in February 2018, as described in Note 2, item (i).

(ii) Goodwill recorded when adding shareholding portion of GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL) to form the joint venture carried out in February 2018, as described in Note 2, item (i).

12 Loans and financing

	Parent company		Consolidated	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Loans and financing - domestic currency				
NCE - Export credit note (a.i)	40,232	10,015	40,232	10,015
Loans and financing - foreign currency				
Resolution 4131 (a.ii)	53,995	52,102	53,995	52,102
Total loans and financing	**94,227**	**62,117**	**94,227**	**62,117**
(-) Current	7,558	6,703	7,558	6,703
Non-current	86,669	55,414	86,669	55,414
Debentures (b)				
Total debentures	**51,160**	**98,083**	**51,160**	**98,083**
(-) Current	1,150	48,073	1,150	48,073
Non-current	50,010	50,010	50,010	50,010
Loans and financing	**145,387**	**160,200**	**145,387**	**160,200**
Derivative financial instruments - SWAP (assets)	**(2,661)**	**(1,614)**	**(2,661)**	**(1,614)**
Non-current (i)	(2,661)	(1,614)	(2,661)	(1,614)
Loans and financing, net of swap	**142,726**	**158,586**	**142,726**	**158,586**

(i) Includes the fair value on the swap in the amount of R$ 453, according to Note 4 item h.

a. Bank loans

(i) 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 year (with a flat fee of 1.15% paid when loan was contracted). In August 2018, this contract was early settled.

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 year (without a flat fee). The average interest rate is 9.05% per year for this contract in March 2019 (9.05% in December 2018).

In March 2019, the Company entered into a contract with Banco Bradesco S.A. for the amount of R$ 30,000, with principal maturing in March 2022, March 2023 and April 2024, and half-annual interest payments beginning as of September 2019. The negotiated interest rate was the Interbank Deposit certificate (CDI) rate for the period plus 1.14% per year and no guarantee. The average interest rate is 7.54% per year for this contract in March 2019.

The Company does not have any covenant on such loans.

(ii) Resolution 4131

In August 2018, the Company signed a loan contract in US dollars in the amount of US$ 13,441, equivalent to R$ 50,000, on the transaction date, with the financing agent Itau BBA Internacional PLC, without pledged guarantees, with the payment of principal in the end of the contract, August 2020, and interest to be paid in December 2018, February 2020 and August 2020.

For exchange-rate hedge of loan, the Company purchased derivative financial instrument, cash flow swap, from Itaú Unibanco S.A. in the same amount and maturities, swapping the exposure of US$ currency change plus fixed rate of 4.89% per year, for the CDI change plus 0.89 % per year, and with this, assigning the credit receivables from the swap transaction as guarantee to the creditor of the loan in US dollars.

In March 2019, the average interest rate is 7.29% per year (7.29% in December 2018). This operation is subject to accelerated maturity in the event the following debt and interest coverage ratios are not complied with: (i) net debt/EBITDA[(1)] equal to or lower than 2.50, and EBITDA/net financial expense higher or equal to 1.50. On March 31, 2019, the Company had addressed all these clauses.

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 issue: first series, 33.33% was paid on February 15, 2016, 33.33% on February 15, 2017 and 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 on February 15, 2019, 33.34% was paid; thus, there are no outstanding amounts in this issue.

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 installment, originally set to be paid on December 15, 2018, there was a renegotiation, and the amount corresponding to 33.34 % of the issuance was extended in the proportion of 50% to July 31, 2020, and 50% to July 31, 2021, as approved in the Annual Debentureholders' Meeting held on September 25, 2017.

				Date		Annual financial charges	Unit price	Parent company and Consolidated	
Series	**Type**	**Issuance amount**	**Outstanding debentures**	**Issuance**	**Maturity date**			**03/31/2019**	**12/31/2018**
1st issue - 2nd series	Simple	140,000	14,000	02/15/2013	02/15/2019	DI + 0.97%	10	-	47,927
2nd issue - 1st series	Simple	80,000	8,000	12/15/2013	07/31/2021	DI + 2.00%	10	27,285	26,750
2nd issue - 2nd series	Simple	70,000	7,000	12/15/2013	07/31/2021	DI + 2.00%	10	23,875	23,406
							Current	1,150	48,073
							Non-current	50,010	50,010

The issues of debentures are subject to accelerated maturity in the event the following debt and interest coverage ratios are not complied with: (i) net debt/EBITDA equal to or lower than 2.50, and adjusted EBITDA/net financial expense higher or equal to 1.50. On March 31, 2019, the Company had addressed all these clauses.

1. EBITDA - net income for the period, plus income taxes, financial expenses, net of financial revenues, and depreciation, amortization and depletion.

The installments due in the non-current are payable according to the following schedule for loans and financing:

	Parent company		Consolidated	
	03/31/2019	**12/31/2018**	**03/31/2019**	**12/31/2018**
Months:				
13-24	81,674	80,419	81,674	80,419
25-36	35,005	25,005	35,005	25,005
37-48	10,000	-	10,000	-
49-60	10,000	-	10,000	-
Total	**136,679**	**105,424**	**136,679**	**105,424**

Changes in 2019 is as follows:

	Parent company	Consolidated
Loans and financing		
Balance at December 31, 2018	**62,117**	**62,117**
Funding	30,000	30,000
Recognized interest	814	814
Exchange-rate change	1,296	1,296
Balance at March 31, 2019	**94,227**	**94,227**
Debentures		
Balance at December 31, 2018	**98,083**	**98,083**
Recognized interest	1,456	1,456
Payment of principal	(46,676)	(46,676)
Interest paid	(1,703)	(1,703)
Balance at March 31, 2019	**51,160**	**51,160**
Total	**145,387**	**145,387**

13 Salaries and social security charges

	Parent company		Consolidated	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Vacations payable	9,076	10,138	10,692	12,004
INSS	2,132	2,224	2,488	2,695
Bonuses and profit sharing payable	2,728	7,402	2,852	7,888
Provision for 13th salary	1,720	-	2,002	-
FGTS	437	645	508	765
Other	1,964	831	2,056	909
Total	**18,057**	**21,240**	**20,598**	**24,261**

14 Judicial deposits and provision for lawsuits

The Company and its subsidiaries are parties to ongoing labor, civil and tax lawsuits and other ongoing lawsuits, that totaled as of March 31, 2019, R$ 618,298 (R$ 573,739 as of December 31, 2018) Parent Company, and R$ 642,820 (R$ 598,870 as of December 31, 2018) 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 above-mentioned amounts are broken down as indicated below:

	Parent company		**Consolidated**	
	03/31/2019	**12/31/2018**	**03/31/2019**	**12/31/2018**
Probable	33,700	34,419	43,202	44,444
Possible	89,057	92,363	98,467	99,760
Remote	495,541	446,957	501,151	454,666
Total	**618,298**	**573,739**	**642,820**	**598,870**

Provisions recognized

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

	Parent company			
	Judicial deposits		**Provisions for lawsuits**	
	03/31/2019	**12/31/2018**	**03/31/2019**	**12/31/2018**
Labor and social security	7,063	7,001	11,822	11,826
Tax	1,608	1,608	-	-
Civil (i)	93	93	21,878	22,593
Total	**8,764**	**8,702**	**33,700**	**34,419**

	Consolidated			
	Judicial deposits		**Provisions for lawsuits**	
	03/31/2019	**12/31/2018**	**03/31/2019**	**12/31/2018**
Labor and social security	9,782	10,104	15,798	16,335
Tax	1,608	1,608	1	-
Civil (i)	190	190	27,403	28,109
Total	**11,580**	**11,902**	**43,202**	**44,444**

(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$40,000. On the other hand, 8M Participações is required to indemnify the Company for any lawsuits referring to facts that took place after the date of the acquisition. In the year 2017, the amount of obligations paid by 8M Participações by the Company is above the aggregated amount. In March 2019, the balance of such provisions totals R$ 21,366 (in December 2018, R$ 22,098).

The changes in the provision for the period of 2019 are as follows:

	Parent company	Consolidated
Balance at December 31, 2018	**34,419**	**44,444**
Formation	4,037	4,346
Recognition INSS FAP	99	99
Other lawsuits payable	(15)	(328)
Write-off by judicial deposit	(506)	(789)
Payment	(4,334)	(4,570)
Balance at March 31, 2019	**33,700**	**43,202**

Possible losses, not provisioned in the balance

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

	Parent company		Consolidated	
	03/31/2019	**12/31/2018**	**03/31/2019**	**12/31/2018**
Labor and social security	39,507	45,769	42,129	48,512
Tax	27,006	25,703	31,492	30,135
Civil	22,544	20,891	24,846	21,113
Total	**89,057**	**92,363**	**98,467**	**99,760**

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 claim was classified as possible, a tax claim deriving from a charge made by ISS inspection in the city of Mauá/SP through tax assessment notices issued between December 2017 and January 2018, as of March 31, 2019, the restated amount is R$ 6,660 (R$ 6,460 as of December 31, 2018), based only on revenue earned by branch in Mauá/SP.

Remote losses, not provisioned in the balance sheet

Tax, civil and labor lawsuits for which no provision has been recorded due to the fact that these lawsuits have been classified by Management and its legal advisors as remote losses as of March 31, 2019 totaled R$ 495,541 in parent company (R$ 446,957 as of December 31, 2018) and R$ 501,151 in Consolidated (R$ 454,666 as of December 31, 2018).

The main demand in tax sphere derives from collection made by ISS (tax on services) inspection authorities of the city of Mauá/SP, through a tax assessment notice of R$ 415,360 (R$ 402,958 in December 2018), in which the cityerroneously 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, based on the opinion of the lawyers, the Company considers the amount of R$ 408,700 (R$ 396,498 in December 2018, the change in balance is related to the restatement). In February 2018, our defense was made in the administrative level, and all additional supporting documentation was presented to the city, and since then the finance department of the municipal government of Mauá has not issued any opinion.
In December 2017, the Company identified, with the support of independent specialists, tax opportunities referring to PIS and COFINS credits on expenditures incurred for sub-contracting transportation companies and fixed assets' items in the last 5 years of operation. The Company rectified its Declarations of Federal Tax Debts and Credits (DCTF's) for the purpose of

assigning these PIS and COFINS credit values. In 2019, the Company and its subsidiary Tegma Cargas Especiais (TCE) received decisions from the Federal Revenue Service referring to non-homologation of tax debits offset of respective credits. Note that there was no questioning of the merit of credit origin, but a discrepancy when crossing accessory obligations. The Company filed an appeal in the administrative sphere. The Company's advisors classified likelihood of loss as "remote". Value in parent company is R$ 37,201, and R$ 37,597 in consolidated.

15 Income tax and social contribution

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

	Parent company		Consolidated	
	03/31/2019	**03/31/3018**	**03/31/2019**	**03/31/3018**
Income before income tax and social contribution	**36,711**	**18,942**	**38,197**	**20,229**
Combined nominal rate of income tax and social contribution	34%	34%	34%	34%
Income tax and social contribution at nominal rate	**(12,482)**	**(6,440)**	**(12,987)**	**(6,878)**
Effect of Corporate income tax and social contribution on permanent differences				
Equity in net income of subsidiaries	671	797	(180)	(145)
Permanent differences	(140)	(388)	(508)	(438)
ICMS credit granted	1,550	963	1,676	1,068
Other	311	122	423	160
Income tax and social contribution on income (loss)	**(10,090)**	**(4,946)**	**(11,576)**	**(6,233)**
Current	(6,898)	(6,368)	(7,951)	(8,414)
Deferred	(3,192)	1,422	(3,625)	2,181
Effective rate	**27.5%**	**26.1%**	**30.3%**	**30.8%**

Breakdown of deferred income tax and social contribution as of March 31, 2019 and December 31, 2018 was as follows:

	Parent company		Consolidated	
	03/31/2019	**12/31/2018**	**03/31/2019**	**12/31/2018**
Tax loss from income tax to be offset	-	-	10,127	10,286
Negative basis of social contribution	-	-	3,759	3,816
Temporary differences				
Provisions for profit sharing and bonuses	927	2,517	970	2,682
Estimated loss for allowance for doubtful accounts	54	27	1,025	999
Provisions for lawsuits	11,458	11,702	14,689	15,111
Provisions for freight payable	889	882	889	882
Provision for toll fees payable	594	813	860	919
Cut-off provision	1,726	3,518	1,726	3,518
Provision for losses with former subsidiary	-	-	4,546	4,546
Other	6,350	6,078	8,082	7,910
Subtotal	**21,998**	**25,537**	**46,673**	**50,669**
Amortization of tax goodwill (i)	(20,459)	(20,459)	(20,459)	(20,459)
Difference for depreciation rate (ii)	(7,331)	(7,671)	(14,561)	(14,925)
Other	-	-	(1,749)	(1,749)
Subtotal	**(27,790)**	**(28,130)**	**(36,769)**	**(37,133)**
Total	**(5,792)**	**(2,593)**	**9,904**	**13,536**

(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.

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

				Consolidated
				03/31/2019
	Assets	**Liabilities**	**Net assets**	**Net liabilities**
Tegma Gestão Logística S.A.	21,998	(27,790)	-	(5,792)
Tegma Logistica de Armazéns Ltda.	2,067	-	2,067	-
Tegmax Comércio e Serviços Automotivos Ltda.	23	-	23	-
Tegma Logística de Veículos Ltda	8,639	-	8,639	-
Tegma Cargas Especiais Ltda.	13,946	(8,979)	4,967	-
Total	**46,673**	**(36,769)**	**15,696**	**(5,792)**

				Consolidated
				12/31/2018
	Assets	Liabilities	Net assets	Net liabilities
Tegma Gestão Logística S.A.	25,537	(28,130)	-	(2,593)
Tegma Logística de Armazéns Ltda.	1,820	-	1,820	-
Tegmax Comércio e Serviços Automotivos Ltda.	26	-	26	-
Tegma Logística de Veículos Ltda.	8,699	-	8,699	-
Tegma Cargas Especiais Ltda.	14,587	(9,003)	5,584	-
Total	**50,669**	**(37,133)**	**16,129**	**(2,593)**

Changes in deferred income tax and social contribution, net as of March 31, 2019 are as follows:

	Parent company	Consolidated
Balance at December 31, 2018	**(2,593)**	**13,536**
Formation - effect on profit or loss	(3,192)	(3,625)
Deferred taxes on hedge accounting	(7)	(7)
Balance at March 31, 2019	**(5,792)**	**9,904**

At March 31, 2019, the assets are expected to be realized as follows:

Year	Parent company	Consolidated
2019	4,400	9,410
2020	4,400	9,884
2021	4,400	8,220
2022	4,400	8,467
After 2023	4,398	10,692
	21,998	**46,673**

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

16 Other accounts payable

	Parent company		Consolidated	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Insurance	4,908	5,391	5,092	5,700
Toll fees	1,748	2,395	2,559	2,736
Benefits (i)	3,900	3,193	4,142	3,729
Changes in vehicles and cargo	1,112	1,308	2,768	2,043
Rent	568	1,648	639	3,227
Consultancy services	839	1,393	895	1,470
Surveillance	1,549	2,040	1,959	2,341
Sundry maintenance	1,106	1,542	1,453	1,884
Other	1,775	3,084	3,065	7,733
Total	17,505	21,994	22,572	30,863

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

17 Shareholders' equity

a. Capital

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

b. Capital reserve - goodwill upon subscription of shares

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

Due to cancellation, on December 16, 2008, of 2,547,145 common shares issued by the Company and held in treasury, in the amount of R$32,806, balance on March 31, 2019 and December 31, 2018 is R$174,055.

c. Legal and profit retention reserve

The legal reserve is formed 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 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 shares

As of March 31, 2019 and December 31, 2018, the balance of treasury shares corresponds to 65,143 common shares totaling R$ 342.

e. Dividends and interest on own capital

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

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

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

The calculation of dividends for 2018 is as follows:

	2018
Net income for the year	108,249
Legal reserve	-
Calculation basis	108,249
Minimum compulsory dividend 25 %	27,062
Interim dividends	27,483
Interest on own capital - interim	9,161
Interest on own capital - supplementary	7,077
Complementary dividends	21,229
% on calculation basis	60%

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$ 5,272 for the year 2018, both paid on August 22, 2018.

In the meeting of the Board of Directors held on November 8, 2018, the distributions of interim dividends and interest on own capital in the amount of R$ 11,665 and interim interest on own capital in the amount of R$ 3,889 were approved, paid on November 26, 2018.

Annual Shareholders' Meeting held on April 24, 2019 approved Management proposal for destination of net income for the year ended December 31, 2018, which resulted in distribution of supplementary dividends and interest on own capital to the Company’s shareholders in the amount of R$28,306, being R$ 21,229 dividends and R$ 7,077 interest on own capital, both will be paid on May 7, 2019.

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., Tech Cargo Plataforma de Transportes 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. Tegma Logística de Veículos Ltda and parent company. In 2018, the Company opened the startup accelerator called TegUP (TegUp Inovação e Tecnologia Ltda.). For disclosure purposes, we considered it in the integrated logistics division.

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.

	Consolidated					
	Automotive logistics		Integrated Logistics		Total	
	03/31/2019	03/31/3018	03/31/2019	03/31/3018	03/31/2019	03/31/3018
Net revenue from services	258,907	222,460	37,774	39,612	296,681	262,072
Costs	(195,010)	(175,043)	(24,848)	(32,104)	(219,858)	(207,147)
Operating expenses	(21,399)	(24,804)	600	(668)	(20,799)	(25,472)
Expenses with depreciation and amortization (i)	(3,960)	(3,812)	(2,511)	(3,098)	(6,471)	(6,910)
Amortization - Right to use (ii)	(4,489)	-	(4,441)	-	(8,930)	-
Financial expenses	(9,521)	(4,277)	(582)	(287)	(10,103)	(4,564)
Financial revenues	7,776	1,141	430	1,534	8,206	2,675
Equity in net income of subsidiaries	(551)	(425)	22	-	(529)	(425)
Income tax and social contribution	(10,205)	(5,102)	(1,371)	(1,131)	(11,576)	(6,233)
Net income for the period	21,548	10,138	5,073	3,858	26,621	13,996

	Automotive logistics		Integrated Logistics		Total	
	03/31/2019	12/31/2018	03/31/2019	12/31/2018	03/31/2019	12/31/2018
Current assets	293,330	295,821	45,094	41,690	338,424	337,511
Non-current assets	462,041	416,219	75,517	55,703	537,558	471,922
Total assets	755,371	712,040	120,611	97,393	875,982	809,433
Current liabilities	110,556	159,528	24,100	11,114	134,656	170,642
Non-current liabilities	212,159	144,471	18,162	9,948	230,321	154,419
Total liabilities	322,715	303,999	42,262	21,062	364,977	325,061

(i) R$ 5,568 refer to the portion of depreciation attributed to the cost of services and R$ 902 attributed to general administrative expenses in March 2019 (R$ 6,082 and R$ 828, respectively, in March 2018), according to Note 10.

(ii) R$ 8,715 refer to the portion of depreciation attributed to the cost of services and R$ 215 attributed to general administrative expenses in March 2019, according to Note 26.

Revenues from the four largest clients represented approximately 69% of total revenues.

The services rendered by the automotive and integrated logistics segments are rendered to clients based in national territory.

19 Net revenue from services rendered

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

	Parent company		**Consolidated**	
	03/31/2019	**03/31/3018**	**03/31/2019**	**03/31/3018**
Gross revenue from services	330,842	286,049	367,283	322,849
Discounts, insurance and toll fees	(18,172)	(17,227)	(18,561)	(17,379)
	312,670	**268,822**	**348,722**	**305,470**
Taxes levied	(46,687)	(37,802)	(52,041)	(43,398)
Net revenue from services	**265,983**	**231,020**	**296,681**	**262,072**

20 Expenses per type

	Parent company		**Consolidated**	
	03/31/2019	**03/31/3018**	**03/31/2019**	**03/31/3018**
Cost of services rendered	(207,604)	(185,471)	(234,141)	(213,231)
General and administrative expenses	(15,559)	(17,083)	(15,901)	(17,666)
Management remuneration	(2,794)	(2,806)	(2,794)	(2,806)
Commercial expenses	(125)	(127)	(125)	(127)
Total	**(226,082)**	**(205,487)**	**(252,961)**	**(233,830)**

	Parent company		Consolidated	
	03/31/2019	**03/31/3018**	**03/31/2019**	**03/31/3018**
Freight services - aggregated	(177,391)	(158,018)	(186,762)	(165,475)
Salaries	(16,425)	(15,569)	(18,773)	(18,919)
Social charges	(9,366)	(8,791)	(10,950)	(10,820)
Outsourced services	(10,441)	(10,773)	(11,728)	(12,375)
Rentals and lease (i)	(1,335)	(5,473)	(1,858)	(9,472)
Depreciation and amortization	(4,796)	(4,940)	(6,470)	(6,910)
Amortization - Right to use	(5,510)	-	(8,930)	-
Employee benefits	(5,430)	(4,402)	(6,636)	(5,880)
Variable costs	(2,337)	(3,040)	(6,334)	(6,626)
Other overhead expenditures	(2,203)	(2,046)	(2,936)	(3,281)
Maintenance	(3,001)	(2,575)	(4,102)	(3,939)
Fuels and lubricants	(1,977)	(2,118)	(1,992)	(2,241)
Utilities	(955)	(794)	(1,440)	(1,345)
Communication	(598)	(600)	(718)	(794)
Other personnel expenditures	(968)	(1,396)	(1,091)	(1,629)
Termination costs	(594)	(390)	(916)	(477)
Material	(451)	(411)	(752)	(732)
Expenses with travel	(412)	(395)	(412)	(399)
Misplacement indemnity	(97)	(277)	(97)	(312)
Contributions and donations	(360)	(258)	(377)	(259)
PIS/Cofins tax credits	18,565	16,779	20,313	18,055
Total	**(226,082)**	**(205,487)**	**(252,961)**	**(233,830)**

(i) On March 31, 2019, indicated amounts refer only to contracts exempt from IFRS 16 application. Contracts subject to the new standard, as mentioned in note 26, would total additional expenses of R$ 6,035 in the Parent Company and of R$ 9,699 in Consolidated.

21 Other net expenses

	Parent company		Consolidated	
	03/31/2019	**03/31/3018**	**03/31/2019**	**03/31/3018**
Recovery of expenses (i)	714	127	1,243	845
Inventory adjustments	-	-	(15)	(27)
Gain (loss) on sale of fixed assets, net	12	(295)	(71)	(406)
Bad debt losses	(79)	(57)	(76)	(63)
Formation of provisions for lawsuits and indemnities paid	(4,037)	(5,551)	(4,346)	(10,256)
Loss in the write-off of goodwill (ii)	-	(2,527)	-	(2,527)
Fair value upon investment transfer (iii)	-	1,842	-	1,842
Other	55	828	169	4,893
Other net (expenses)	**(3,335)**	**(5,633)**	**(3,096)**	**(5,699)**

(i) Refer 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).

22 Net financial revenues (expenses)

	Parent company		Consolidated	
	03/31/2019	**03/31/3018**	**03/31/2019**	**03/31/3018**
Financial revenues				
Positive income (loss) from swap operation	3,275	-	3,275	-
Interest receivable	1,048	99	1,391	181
Revenue from interest earning bank deposits	1,236	847	1,377	2,471
Exchange gains	2,162	23	2,163	23
Total	**7,721**	**969**	**8,206**	**2,675**
Financial expenses				
Negative income (loss) from swap operation	(2,247)	-	(2,247)	-
Interest on bank financings	(2,270)	(3,622)	(2,270)	(3,734)
Bank expenses	(407)	(367)	(416)	(374)
Exchange losses	(3,471)	(38)	(3,471)	(41)
Interest on financial lease	(866)	-	(1,307)	-
Liability interest	(65)	(138)	(140)	(221)
Other financial expenses	(223)	(106)	(253)	(194)
Total	**(9,549)**	**(4,271)**	**(10,104)**	**(4,564)**
Net financial revenues (expenses)	**(1,828)**	**(3,302)**	**(1,898)**	**(1,889)**

23 Earnings per share

a. Basic earnings per share

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

	03/31/2019	**03/31/2018**
Income attributable to Company's shareholders	26,621	13,996
Weighted average number of outstanding common shares (thousands)	65,938	65,938
Basic earnings per share - R$	**0.40**	**0.21**

b. Basic and diluted balance

Diluted profit per share is calculated by adjusting the weighted average number of common shares, presuming the conversion of all the potential diluted common shares.

As of March 31, 2019 and March 31, 2018, the Company did not have any dilution factor in relation to the basic. Accordingly, net earnings per share on March 31, 2019 and March 31, 2018 is equal to basic earnings per share of R$0.40 and R$0.21, 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, by means of Parent Company Mopia Participações e Empreendimentos Ltda (“Mopia”);

(ii) The Company has with Sinimbu Participações Societárias e Empreendimentos S.A. (“Sinimbu”) company related to the indirect majority shareholders of the Company, and indirectly to the companies of the Company’s control group, Mopia Participações e Empreendimentos Ltda. (“Mopia”) and Cabana Empreendimentos e Participações Ltda. (“Cabana”), a rental contract of the business property located in São José dos Campos-SP; thus, this contract is included in standard CPC 06 - Lease;

(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; thus, this contract is included in the new standard CPC 06 - Lease;

(iv) 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).

(v) 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 Cargas Especiais Ltda. (R$ 501).

(vi) 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 pay 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, Mopia Participações e Empreendimentos Ltda. (“Mopia”), insurance administrative services; these services are not remunerated by Tegma.

	Parent company		Consolidated	
	03/31/2019	**12/31/2018**	**03/31/2019**	**12/31/2018**
Current assets				
Itavema group (i)	496	565	496	565
Cisa Trading S.A.	1	1	1	1
Coimex Empreendimentos e Participações Ltda.	-	-	34	34
Cia de Transportes e Armazéns Gerais	38	-	38	49
Tegma Logística Integrada S.A.	1,985	2,647	2,072	3,477
Tegma Cargas Especiais Ltda.	16	9	-	-
Tegma Logística de Armazéns Ltda.	21	7	-	-
Tegma Logística de Veículos Ltda	304	952	-	-
Tegmax Comércio e Serviços Automotivos Ltda.	13	-	-	-
Subtotal	**2,874**	**4,181**	**2,641**	**4,126**
Dividends receivable				
Catlog Logística de Transportes S.A.	85	-	85	-
Total current	**2,959**	**4,181**	**2,726**	**4,126**
Non-current assets				
Tegma Logística Integrada S.A. (vi)	15,964	15,626	15,964	15,626
Total assets	**18,923**	**19,807**	**18,690**	**19,752**
Current liabilities				
Tegma Logística de Armazéns Ltda	163	77	-	-
Tegma Logística Integrada S.A.	52	1,064	70	1,865
Tegma Logística de Veículos Ltda (iv)	2,861	5,462	-	-
Tegma Cargas Especiais Ltda (v)	508	508	-	-
Niyati Empreendimentos e Participações Ltda	13	313	-	-
Pactus Empreendimentos e Participações Ltda.	-	360	-	360
Sinimbu Participações Societárias e Empreendimentos S.A.	-	86	-	86
Cia de Transportes e Armazéns Gerais	7	-	7	-
Itavema group	2	-	2	-
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	-	-	19	-
Subtotal	**3,606**	**7,870**	**98**	**2,311**
Lease				
Niyati Empreendimentos e Participações Ltda	1,855	-	-	-
Tegma Logística Integrada S.A.	346	-	346	-
Pactus Empreendimentos e Participações Ltda. (iii)	3,170	-	3,170	-
Sinimbu Participações Societárias e Empreendimentos S.A.)	1,062	-	1,062	-
Subtotal	**6,432**	**-**	**4,577**	**-**
Total current	**10,038**	**7,870**	**4,675**	**2,311**
Non-current liabilities				
Tegma Logística Integrada S.A. (vi)	2,086	1,958	2,087	1,958
Lease				
Tegma Logística Integrada S.A.	1,170	-	1,170	-
Sinimbu Participações Societárias e Empreendimentos S.A.)	5,195	-	5,195	-
Subtotal	**7,013**	**-**	**7,013**	**-**
Total liabilities	**19,793**	**9,828**	**14,241**	**4,269**

	Parent company		Consolidated	
Income (loss)	**03/31/2019**	**03/31/2018**	**03/31/2019**	**03/31/2018**
Revenue from services rendered				
Itavema group (i)	455	503	455	503
Cisa Trading S.A.	-	885	-	1,966
Tegma Logística Integrada S/A	-	2	-	2
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	-	-	3	-
Other operating revenues				
Itavema group	42	36	42	36
Cisa Trading S.A.	-	-	-	1
Tegma Logística Integrada S/A	50	189	68	286
Tegma Cargas Especiais Ltda.	34	20	-	-
Tegma Logística de Armazéns Ltda.	58	217	-	-
Tegma Logística de Veículos Ltda.	153	-	-	-
	792	**1,852**	**568**	**2,794**
General and administrative expenses				
Niyati Empreendimentos e Participações Ltda	(958)	(843)	-	-
Tegma Logística Integrada S/A	(224)	(1)	(237)	(167)
Tegma Cargas Especiais Ltda.	(27)	(1)	-	-
Tegma Logística de Armazéns Ltda	(159)	(240)	-	-
Tegma Logística de Veículos Ltda.	(574)	-	-	-
Pactus Empreendimentos e Participações Ltda. (iii)	(1,105)	(979)	(1,105)	(979)
Sinimbu Participações Societárias e Empreendimentos S.A. (ii)	(422)	(504)	(422)	(504)
Coimex Empreendimentos e Participações Ltda.	-	-	-	(210)
Itavema group	(4)	-	(4)	-
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	(2)	-	(23)	-
	(3,475)	**(2,568)**	**(1,791)**	**(1,860)**

Remuneration of key management personnel

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

	Parent company and Consolidated	
	03/31/2019	**03/31/2018**
Salaries and charges	(1,467)	(1,580)
Directors' fees (Board members)	(705)	(688)
Profit sharing	(622)	(538)
	(2,794)	**(2,806)**

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; and 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$ 63,000.

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 Lease

Beginning as of January 1, 2019, IFRS 16/ CPC 06 (R2) Lease Transactions became effective and established a new methodology for lease evaluation, replacing IAS 17. For lessors, bookkeeping remained similar to prior standard, but a new model was established for lessees.

A lease is identified if there is a transfer of the right to control the use of a particular asset for a period of time in return for a consideration.

Based on this finding, lessees shall measure and record the lease agreement on their balance sheet, while the lease liability is recognized at the present value of its payments at a discount rate and the right-of-use asset is recognized in an amount equivalent to such liability. Rate adopted by the Company considers raising cost based on CDI (Interbank Deposit Certificate) added to transactions' spread.

Accordingly, the right-of-use assets are now amortized on a straight-line basis following the guidelines of CPC 27 - Fixed assets, while lease liabilities bear interest expense, net of payment of the consideration.

The standard provides for exemptions in the applicability for short-term leases and low-value assets involved in the operation.

The main leases related to the new rule identified by the Management are real estate of third parties and equipment linked to the operation and the method adopted was the modified method on retrospective basis.

Changes in right-of-use asset are as follows:

	Parent company			
	Real Estate	**Vehicles**	**Machinery and equipment**	**Total**
Net balances at December 31, 2018	-	-	-	-
Changes				
Formation	42,208	2,158	689	45,055
Renewals of contracts	6,421			6,421
Amortization	(5,121)	(317)	(72)	(5,510)
Net balances as of March 31, 2019	**43,507**	**1,841**	**617**	**45,965**

	Consolidated			
	Real Estate	**Vehicles**	**Machinery and equipment**	**Total**
Net balances at December 31, 2018	-	-	-	-
Changes				
Formation	59,159	3,719	5,208	68,086
Renewals of contracts	6,831	-	-	6,831
Write-offs	(193)	-	-	(193)
Amortization	(7,808)	(791)	(331)	(8,930)
Net balances as of March 31, 2019	**57,988**	**2,928**	**4,877**	**65,793**

Changes in lease liability for 2019 are as follows:

	Parent company	**Consolidated**
Balance at December 31, 2018	-	-
Formation	45,054	68,087
Renewals of contracts	6,421	6,637
Recognized interest	866	1,307
Payment of principal	(3,333)	(5,514)
Interest payment	(449)	(766)
Balance at March 31, 2019	**48,559**	**69,751**
Current	14,724	27,190
Non-current	33,835	42,561
	48,559	69,751
Balance with third parties	35,763	58,810
Balance with related parties	12,797	10,942
	48,559	69,751

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 property, plant and equipment 2019 - not paid	519	1,020
(+) Paid prior years' acquisition of property, plant and equipment - in installments	-	70
(+) Acquisition of property, plant and equipment in 2018 - paid	1,315	3,394
(-) Acquisition of intangible assets 2019 - not paid	21	21
(+) Acquisition of intangible assets in 2018 - paid	297	297
(-) Offset of current income tax and social contribution	278	204
(-) Dividends receivable	85	85
(-) Deferred taxes on hedge accounting	7	7

DECLARATION BY THE DIRECTORS ON THE FINANCIAL STATEMENTS

In compliance with article 25, section VI, of CVM Instruction 480 of December 7, 2009, the directors of Tegma Logistics Management SA, a publicly traded corporation, registered in the Ministry of Finance under CNPJ 02.351.144/0001-18 declare that they have reviewed, discussed and agreed with the financial statements presented.

São Bernardo do Campo, May 3rd, 2019

DIRECTORS:

Gennaro Oddone
Chief Executive Officer and Investor Relations

Ramon Perez Arias Filho
Chief Financial Executive

Tarcisio Francisco Felisardo
Director

STATEMENT BY THE BOARD ON THE REPORT OF INDEPENDENT AUDITING COMPANY

In compliance with the provisions contained in Article 25 of CVM Instruction nº 480/09 of 07 December 2009, the directors of the Company declare that reviewed, discussed and agreed with the opinions expressed in the Independent Auditors' Report on the Financial Statements issued by KPMG Auditores Independentes S.S for the period ended March 31, 2019.

São Bernardo do Campo, May 3rd, 2019

DIRECTORS:

Gennaro Oddone
Chief Executive Officer and Investor Relations

Ramón Pérez Arias Filho
Chief Financial Executive

Tarcisio Francisco Felisardo
Director

MANIFESTAÇÃO DO CONSELHO FISCAL

Os membros do Conselho Fiscal da Tegma Gestão Logística S.A. ("Tegma"/ "Companhia"), em cumprimento ao estabelecido no inciso VI do artigo 163 da Lei nº 6.404/76 (Lei das S.A.), conforme alterada, analisaram o balanço patrimonial e as demonstrações financeiras da Companhia relativas ao trimestre encerrado em 31 de março último, e com base no relatório dos auditores independentes na própria apresentação efetuada pelos mesmos na presente reunião, concluíram que as demonstrações financeiras estão devidamente apresentadas em todos os seus aspectos relevantes.

São Bernardo do Campo, 3 de maio de 2019

CONSELHEIROS

Marco Tulio Clivati Padilha

Mauro Stacchini Jr.

Rubens Barletta

Tegma Gestão Logística SA

Earnings Release

2019 first quarter

São Bernardo do Campo, May 3, 2019

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

Highlights

- The 13.2% growth in **net revenue** in 1Q19 vs 1Q18 reflected the improvement in the average distance, the relative stability of the number of vehicles transported and the significant increase in other services in the vehicle logistics division, mainly in yard management.
- Tegma **transported 179,3 thousand vehicles** in 1Q19, 1.2% more than the previous year, reflecting 26.0% of *market share* or a 1.3 p.p gain vs 1Q18.
- Tegma's **EBITDA** in 1Q19 was R$ 56 million. For comparative purposes, if we disregard the impacts of IFRS 16, it was R$ 46.3 million, 57.3% higher vs the previous year, driven by better results from both divisions.
- 1Q19 Tegma's **net income** was R$ 26.6 million, 90.2% higher than 1Q18 mainly due to of operational improvement.
- 1Q19 **free cash flow** was R$ 46.3 million, influenced by better operational results and IFRS 16, but negatively by higher CAPEX and higher cash cycle. For comparative purposes, if we disregard the impacts of IFRS16, it was R$ 36.8 million.
- The company's **net debt** on March 31, 2019 was R$ 34.7 million, corresponding to 0.2x adjusted EBITDA of the last 12 months.
- Tegma 1Q19 **ROIC** was 36.0%.

		Chg % vs			
Operational and financial highlights	**1Q19**	**1Q18**	**4Q18**	**1Q18**	**4Q18**
Net revenue (R$ million)	296.7	13.2%	-19.2%	262.1	367.2
Operating income (R$ million)	40.6	80.2%	-16.4%	22.5	48.6
EBITDA (R$ million)	56.0	90.2%	1.5%	29.5	55.2
Adjusted EBITDA (R$ million)	56.0	90.2%	-17.7%	29.5	68.1
EBITDA 1Q19 ex-IFRS16 (R$ million)	46.3	57.3%	-31.9%	29.5	68.1
Adjusted EBITDA Margin %	*15.6%*	*4.4 p.p.*	*-2.9 p.p.*	*11.2%*	*18.5%*
Net income (R$ million)	26.6	90.2%	-23.9%	14.0	35.0
Net margin %	*9.0%*	*3.6 p.p.*	*-0.5 p.p.*	*5.3%*	*9.5%*
Earnings per share (R$)	0.4	90.2%	-23.9%	0.2	0.5
Free cash flow (R$ million)	46.3	4.7%	2,960.5%	44.2	1.5
CAPEX (R$ million)	6.6	169.7%	-50.0%	2.5	13.3
Vehicles transported (in thousand)	179.3	1.2%	-11.9%	177.2	203.6
Market Share %	*26.0%*	*1.3 p.p.*	*0.2 p.p.*	*24.6%*	*25.8%*
Average Km per vehicle transported	1,052.5	8.6%	-0.2%	969.2	1,054.5

Summary

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

Results conference call

|PORTUGUESE with simultaneous translation to ENGLISH|
Monday, May 6th, 2019
16:00 (Brasília)
3 pm (US-ET)
Phone: +55 11 3193-1001 or +55 11 2820-4001
Phone: +1 646 828-8246 +1 646 291-8936
Port Webcast: click here English Webcast click here

Impacts of IFRS 16 in the results, cash flow and balance sheet of Tegma

As of January/19, an accounting standard became effective regarding the accounting of rents and leases (IFRS 16 / CPC 06 (R2)). The new accounting standard requires that the total amount of payable rent is registered as a financial liability and simultaneously a value as an asset called "Right of Use". For contracts with a term exceeding 12 months there is no more accounting of rental expenditure in the result, but rather an amortization expense (of the right of use asset) and the interests on the financial liability.

This methodology shall be applicable in contracts of Tegma, as follows:

- Real estate rental;
- Machines and equipment rental contracts;
- Vehicles rental contracts;

This new methodology impacts on the balance sheet, on the result and on the free cash flow, as shown below:

On the result:

1) There is no more rental expenses for contracts exceeding 12 months, which improved our 1Q19 EBITDA in R$ 9.7 million[1] and increased the amortization/depreciation and financial expenses in R$ 8.9 million and R$ 1.3 million, respectively;

2) In 1Q19 there was a worsening in the net income of R$ 0.5 million, because interest accrual are higher in early periods than in later periods (Timing-Effect). In the long term, this time difference will be zero. In the financial historical in .XLS it is possible to find in Income statement spreadsheets the results ex IFRS16;

On the balance sheet:

3) The right of use asset on March 31, 2019 was the sum of all future values of contracts with maturity exceeding 12 months (real estate and equipment), which, when brought to current value through the average interest rate of Tegma debts, net of amortization in the period, resulted in the amount of R$ 65.8 million;

4) The lease liabilities on March 31, 2019 was R$ 69.8 million, divided between the current (R$ 27.2 million) and non-current (R$ 42.6 million) on the basis of the installments maturity;

5) In the assets, the amortization will be linear by the contracts validity period. The liabilities balance will be updated according to a price table, and the interests will be recognized by the effective interest rate.

Adjusts 1Q19 - IFRS 16	Autom.	Integr.	Consol.
Effects on balance sheet			IFRS 16
Right of use			**65.8**
Lease liabilities			**69.8**
Effects on Result	IAS 17 vs IFRS 16	IAS 17 vs IFRS 16	IAS 17 vs IFRS 16
Rent costs and expenses	(5.0)	(4.7)	(9.7)
EBITDA	**(5.0)**	**(4.7)**	**(9.7)**
Amortization of the right of use (cost)	4.3	4.4	8.7
Amortization of the right of use (expense)	0.2	-	0.2
Operating Profit	**(0.5)**	**(0.3)**	**(0.8)**
Interest on lease	0.8	0.5	1.3
Income before tax	**0.3**	**0.2**	**0.5**
Cash Flow Effects			IFRS 16
Operational Cash Flow			**9.5**
Cash flow from investment			**-**
Cash flow from financing			**(5.5)**

On the cash flow:

6) Due to the fact that there is no rent expense and it has been replaced by amortization of the right of use and interest on lease, operating cash generation in 1Q19 is R$ 9.5 million higher due to the new accounting standard. On the other hand, the cash flow from financing was charged at R$ 5.5 million, which, it added to R$ 0.8 million of interest on rent paid, corresponds to the amount paid for rent for two months of the quarter (the amortization of March will be held in April).

7) The non-paid amount of December that was paid in January (still in the IAS 17 regime) impacted the other liabilities in the amount of R$ 3.2 million.

[1] Amount mentioned in explanatory notes 20.

Tegma Gestão Logística S.A | Earnings release | 1Q19 | in R$ million

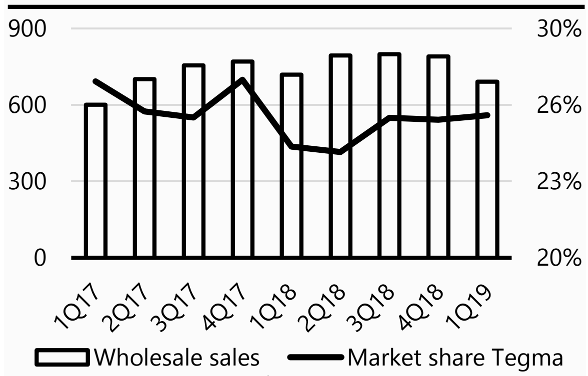
Operational highlights – Automotive division

Domestic vehicle sales grew by 10.1% in 1Q19 versus 1Q18. Vehicles **exports**, in turn, reported a decrease of almost 41.3% compared to 1Q18 once again reflecting the crisis that Argentina is going through. Despite of lower exports, but having an increase on inventories, the vehicles **production** in 1Q19 was stable versus 1Q18.

The number of **vehicles transported** by Tegma increased by 1.2% in 1Q19 in the annual comparison. Compared to a 4% drop in **wholesale sales** in the same period, Tegma performance that reflects in a gain of market share of 1.3 p.p, reflecting the gain of market share of a major customer.

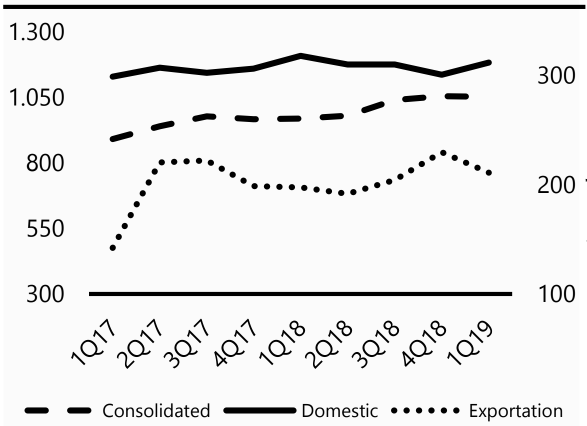
The drop of 2.1% of **average distance for domestic** travels in 1Q19 versus 1Q18, reflects the dynamics of vehicle sales across the country (Southeast and ex Southeast) and Tegma´s delivery mix. **Average distance of exports** was 6.9% higher than in the annual comparison. The average consolidated distance grew 8.6% in 1Q19 in the annual comparison, mainly due to the fall in share of exports in total transported.

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



Source: ANFAVEA, Bacen and Tegma

Chart 2 – Tegma´s trips average distance (in km)



		Chg % vs			
	1Q19	**1Q18**	**4Q18**	**1Q18**	**4Q18**
Vehicles and light commercial sales	**681.4**	**-2.5%**	**-13.8%**	**698.6**	**790.5**
Domestic	581.5	10.1%	-16.0%	528.2	692.4
Exportations	100.0	-41.3%	1.9%	170.4	98.1
A - Estimated wholesale sales	**690.5**	**-4.0%**	**-12.6%**	**719.0**	**789.9**
(+) Production of vehicles and light commercial	664.9	-0.5%	2.0%	668.4	651.9
(+) Importation of vehicles and light commercial	68.1	-1.1%	-24.4%	68.8	90.1
(-) OEM's inventories change	42.5	N/A	N/A	18.3	(47.9)
B - Vehicles transported	**179.3**	**1.2%**	**-11.9%**	**177.2**	**203.6**
Domestic	155.3	14.8%	-16.2%	135.3	185.3
Exportations	24.0	-42.7%	31.2%	41.9	18.3
Market share (B / A) %	*26.0%*	*1.3 p.p.*	*0.2 p.p.*	*24.6%*	*25.8%*
Average km per vehicle transported	**1,052.5**	**8.6%**	**-0.2%**	**969.2**	**1,054.5**
Domestic	1,182.8	-2.1%	4.1%	1,208.4	1,136.0
Exportations	211.1	6.9%	-8.2%	197.5	229.9

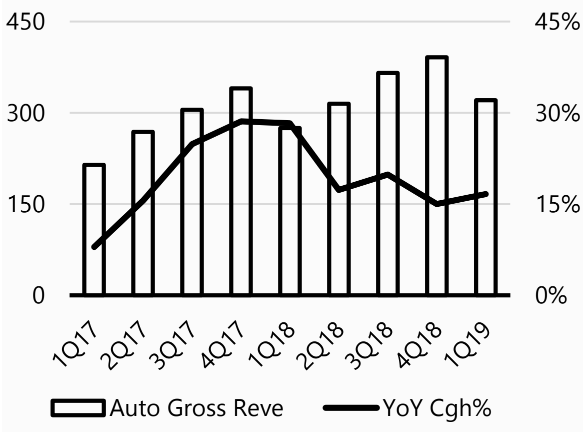
Source: ANFAVEA e BACEN *(in thousands, except average Km)*

Results – Automotive logistics division

The improvement trend of the automotive logistics division results is a consequence of a better economic scenario in the country, which was reflected in the vehicles sale improvement and in the regional distribution of this sale, in addition to the costs and expenses control.

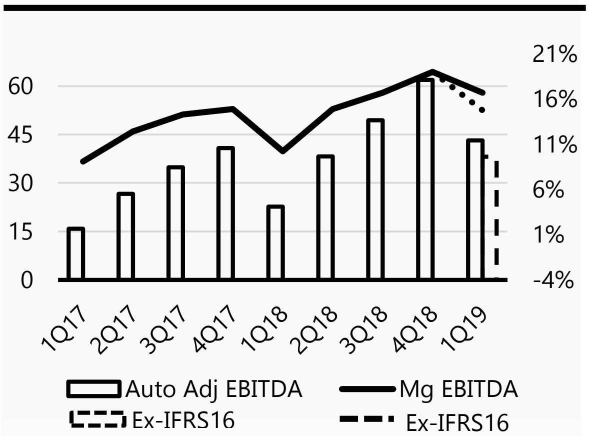
The gross revenues of the **vehicles logistics** operation increased 17.0% in the 1Q19 in the annual comparison, a variation that is explained: i) by the 1.2% increase in the 1Q19 in the number of transported vehicles, ii) by the increase of 8.6% in the average km per vehicle in the 1Q19 vs. the previous year, iii) by the price adjustment carried out in 2018, and iv) by the significant increase in revenues from other services, such as storage, PDI and mainly from yards management, as announced in the 3Q18 highlights.

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



The 1Q19 **gross margin** of the division was 21.8%. Disregarding the IFRS 16 in the 1Q19, as shown on the next page, and on Annex I, the margin would have been 21.6%, 170 bps higher over in the annual comparison, a reflection of the transported vehicles volume increase, of the average distance and growing yards management services.

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



The 1Q19 **operating EBITDA and margins** of the division were 13.2% and 16.4%, respectively. Disregarding the IFRS 16, they would have been 13.0% and 14.5%, respectively, 450 and 430 bps higher in the annual comparison, as seen on the following page, due to the operating leverage from the revenues growth and the costs control, in addition to the drop in expenses, mainly explained by the atypical expenses in the 1Q18 with success fee of tax consulting, consulting related to the start-up´s accelerator tegUP and legal fees.

		Chg % vs			
Automotive Logistics Division	**1Q19**	**1Q18**	**4Q18**	**1Q18**	**4Q18**
Gross revenue	**321.7**	**17.0%**	**-17.9%**	**275.1**	**391.7**
Taxes and deductions	(62.8)	19.4%	-4.0%	(52.6)	(65.4)
Net revenue	**258.9**	**16.4%**	**-20.6%**	**222.5**	**326.3**
Cost of services	(202.4)	13.6%	-17.3%	(178.1)	(244.8)
Gross profit	**56.5**	**27.4%**	**-30.6%**	**44.4**	**81.5**
Gross Margin	*21.8%*	*1.9 p.p.*	*-3.1 p.p.*	*19.9%*	*25.0%*
Expenses	(22.5)	-12.1%	-33.6%	(25.6)	(33.8)
Operating income	**34.1**	**81.1%**	**-28.5%**	**18.8**	**47.6**
Operating Margin%	*13.2%*	*4.7 p.p.*	*-1.4 p.p.*	*8.5%*	*14.6%*
(+) Depreciation	8.4	121.6%	114.9%	3.8	3.9
EBITDA	**42.5**	**87.9%**	**-17.6%**	**22.6**	**51.6**
(+) Non-recurring	-	-	-	-	10.4
Adjusted EBITDA	**42.5**	**87.9%**	**-31.4%**	**22.6**	**62.0**
EBITDA Margin%	*16.4%*	*6.2 p.p.*	*-2.6 p.p.*	*10.2%*	*19.0%*

To access those spreadsheets in Excel, *Click here*.

Tegma Gestão Logística S.A | Earnings release | 1Q19 | in R$ million

Automotive Logistics Division Ex-IFRS 1Q19	1Q19'	Chg % vs 1Q18	Chg % vs 4Q18	1Q18	4Q18
Gross revenue	**321.7**	**17.0%**	**-17.9%**	**275.1**	**391.7**
Taxes and deductions	(62.8)	19.4%	-4.0%	(52.6)	(65.4)
Net revenue	**258.9**	**16.4%**	**-20.6%**	**222.5**	**326.3**
Cost of services	(202.9)	13.9%	-17.1%	(178.1)	(244.8)
Gross profit	**56.0**	**26.3%**	**-31.2%**	**44.4**	**81.5**
Gross Margin	*21.6%*	*1.7 p.p.*	*-3.3 p.p.*	*19.9%*	*25.0%*
Expenses	(22.5)	-12.1%	-33.6%	(25.6)	(33.8)
Operating income	**33.6**	**78.5%**	**-29.5%**	**18.8**	**47.6**
Operating Margin%	*13.0%*	*4.5 p.p.*	*-1.6 p.p.*	*8.5%*	*14.6%*
(+) Depreciation	4.0	3.9%	0.7%	3.8	3.9
EBITDA	**37.5**	**65.9%**	**-27.2%**	**22.6**	**51.6**
(+) Non-recurring	-	-	-	-	10.4
Adjusted EBITDA	**37.5**	**65.9%**	**-39.4%**	**22.6**	**62.0**
EBITDA Margin%	*14.5%*	*4.3 p.p.*	*-4.5 p.p.*	*10.2%*	*19.0%*

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Tegma Gestão Logística S.A | Earnings release | 1Q19 | in R$ million

Results – Integrated logistics division

The integrated logistics division has presented a performance consistent with the restructuring of the customers' portfolio and costs that was accomplished in recent years. The economic upturn has allowed us to present an important revenue growth that, combined with the costs and expenses control, reflects better operating results.

The gross revenues of **warehouse** operations regardless of the GDL in January 2018 decreased 20.6% in the annual comparison, as shown on the next page, explained by the loss of a customer in January 2019 in the warehouse in Rio de Janeiro. The income from the **industrial logistics** operation in the 1Q19 grew 7.9% vs. the 1Q18 due to the increase in the transported and stored volume of the chemicals operation and the increased travels of the home appliances operation.

The 1Q19 **gross margin** of the division was 16.0%. Disregarding the IFRS 16 it would be 15.2% (200 bps higher in the annual comparison, not considering the GDL in January 2018) as shown on the next page.

The **operating EBITDA and margins** of the division 1Q19 were 17.4% and 35.8%, respectively. Disregarding the IFRS 16, as shown in Annex I and on the next page, the margins were 16.7% and 23.3%, 530 bps and 450 bps higher in the annual comparison (not considering the GDL in January 2018) mainly due to the industrial logistics revenues growth.

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

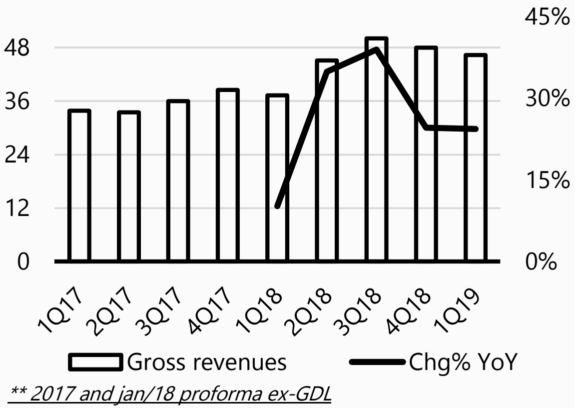
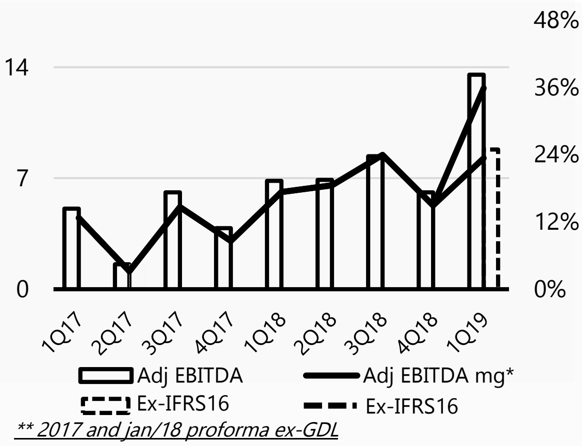


Chart 6 – Adjusted EBITDA Integrated Logistics (in R$ mi)



		Chg % vs			
Integrated Logistics Division	**1Q19**	**1Q18**	**4Q18**	**1Q18**	**4Q18**
Gross revenue	**45.6**	**-4.6%**	**-5.0%**	**47.8**	**48.0**
Warehouse	8.5	-36.7%	-30.3%	13.4	12.2
Industrial logistics	37.1	7.9%	3.6%	34.4	35.8
Gross revenue deductions	(7.8)	-4.6%	11.3%	(8.2)	(7.0)
Net revenue	**37.8**	**-4.6%**	**-7.8%**	**39.6**	**41.0**
Cost of services	(31.7)	-9.6%	-10.2%	(35.1)	(35.4)
Gross profit	**6.0**	**34.3%**	**7.8%**	**4.5**	**5.6**
Gross Margin %	*16.0%*	*4.6 p.p.*	*2.3 p.p.*	*11.3%*	*13.7%*
Expenses	0.5	-	-	(0.7)	(4.7)
Operating income	**6.6**	**75.7%**	**597.0%**	**3.7**	**0.9**
Operating Margin%	*17.4%*	*8.0 p.p.*	*15.1 p.p.*	*9.4%*	*2.3%*
(+) Depreciation	7.0	124.4%	158.8%	3.1	2.7
EBITDA	**13.5**	**97.7%**	**272.7%**	**6.8**	**3.6**
(+) Non-recurring	-	-	-	-	2.5
Adjusted EBITDA	**13.5**	**97.7%**	**121.2%**	**6.8**	**6.1**
EBITDA Margin%	*35.8%*	*18.5 p.p.*	*20.9 p.p.*	*17.3%*	*14.9%*

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Tegma Gestão Logística S.A | Earnings release | 1Q19 | in R$ million

Integrated Logistics Division ex-GDL in Jan/18 and IFRS16 in 1Q19	1Q19'	Chg % vs 1Q18	Chg % vs 4Q18	1Q18	4Q18
Gross revenue	**45.6**	**1.1%**	**-5.0%**	**45.1**	**48.0**
Warehouse	8.5	-20.6%	-30.3%	10.7	12.2
Industrial logistics	37.1	7.9%	3.6%	34.4	35.8
Gross revenue deductions	(7.8)	0.2%	11.3%	(7.8)	(7.0)
Net revenue	**37.8**	**1.3%**	**-7.8%**	**37.3**	**41.0**
Cost of services	(32.0)	-1.0%	-9.4%	(32.3)	(35.4)
Gross profit	**5.8**	**16.6%**	**2.8%**	**4.9**	**5.6**
Gross Margin %	*15.2%*	*2.0 p.p.*	*1.6 p.p.*	*13.2%*	*13.7%*
Expenses	0.5	-	-	(0.7)	(4.7)
Operating income	**6.3**	**49.1%**	**567.6%**	**4.2**	**0.9**
Operating Margin%	*16.7%*	*5.3 p.p.*	*14.4 p.p.*	*11.3%*	*2.3%*
(+) Depreciation	2.5	-9.7%	-6.5%	2.8	2.7
EBITDA	**8.8**	**25.7%**	**142.7%**	**7.0**	**3.6**
(+) Non-recurring	-	-	-	-	2.5
Adjusted EBITDA	**8.8**	**25.7%**	**44.0%**	**7.0**	**6.1**
EBITDA Margin%	*23.3%*	*4.5 p.p.*	*8.4 p.p.*	*18.8%*	*14.9%*

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Tegma Gestão Logística S.A | Earnings release | 1Q19 | in R$ million

Results - Consolidated

For a better analysis, please [click here]() to access the pro-forma table without the GDL and adjusted to IFRS 16 in the 1Q19 or in [Annex I]().

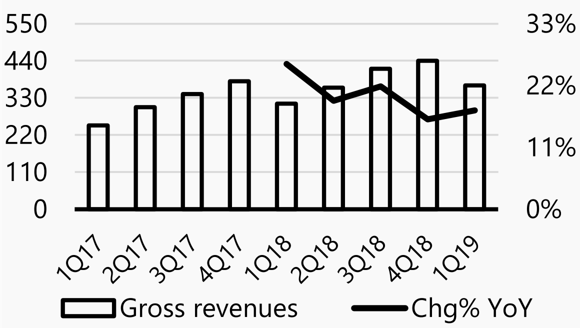
We point out in the pro-forma values the growth of 14.2% of **net revenues** in the 1Q19 in the annual comparison.

The 1Q19 **gross margin** was 21.1%. Disregarding the IFRS 16, it would be 20.8%, a gain of 180 bps in the annual comparison (not considering the GDL in January 2018) as shown in [Annex I]() or on the next page, reflecting the revenues growth and the costs control mainly in the automotive division.

The **expenses** in the 1Q19 were 16.7% lower than 1Q18 because in the last year there were atypical expenses with *success fee* of tax consulting, consulting related to the accelerator of start-up´s tegUP and legal fees.

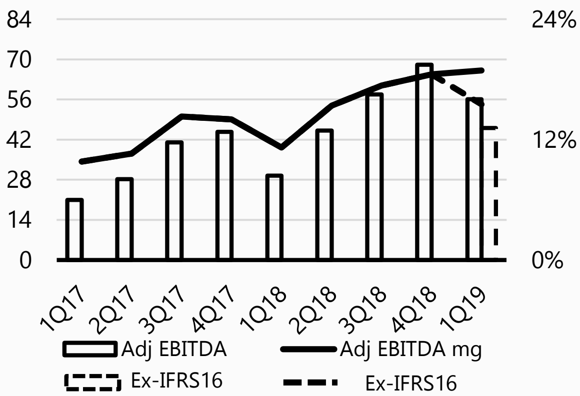
The 1Q19 **operating EBITDA and margins** were 13.7% and 18.9%, respectively. Disregarding the IFRS 16, as shown in [Annex I]() and on the next page, they were 13.4% and 15.6%, with a 460 bps and 420 bps growth vs. the 1Q18 (not considering the GDL in January 2018) due to the operational improvement of both divisions, combined with the growth of automotive logistics revenues.

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



*** 2017 and jan/18 proforma ex-GDL*

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



*** 2017 and jan/18 proforma ex-GDL*

Consolidated	1Q19	Chg % vs 1Q18	Chg % vs 4Q18	1Q18	4Q18
Gross revenue	**367.3**	**13.8%**	**-16.5%**	**322.8**	**439.6**
Automotive Logistics	321.7	17.0%	-17.9%	275.1	391.7
Integrated Logistics	45.6	-4.6%	-5.0%	47.8	48.0
Gross revenue deductions	(70.6)	16.2%	-2.5%	(60.8)	(72.4)
Net revenue	**296.7**	**13.2%**	**-19.2%**	**262.1**	**367.2**
Cost of services	(234.1)	9.8%	-16.4%	(213.2)	(280.2)
Personel	(28.2)	5.4%	-10.3%	(26.7)	(31.4)
Freight	(186.8)	12.9%	-19.0%	(165.5)	(230.7)
Others	(39.5)	1.2%	-6.8%	(39.0)	(42.4)
PIS and COFINS credit	20.3	12.7%	-16.4%	18.0	24.3
Gross profit	**62.5**	**28.0%**	**-28.2%**	**48.8**	**87.1**
Gross Margin %	21.1%	*2.4 p.p.*	*-2.6 p.p.*	*18.6%*	23.7%
Expenses	(21.9)	-16.7%	-43.0%	(26.3)	(38.5)
Operating income	**40.6**	**80.2%**	**-16.4%**	**22.5**	**48.6**
Operating Margin%	13.7%	*5.1 p.p.*	*0.5 p.p.*	*8.6%*	13.2%
(+) Depreciation	15.4	122.9%	132.7%	6.9	6.6
EBITDA	**56.0**	**90.2%**	**1.5%**	**29.5**	**55.2**
(+) Non-recurring	-	-	-	-	12.9
Adjusted EBITDA	**56.0**	**90.2%**	**-17.7%**	**29.5**	**68.1**
EBITDA Margin%	*18.9%*	*7.6 p.p.*	*0.3 p.p.*	*11.2%*	18.5%

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Tegma Gestão Logística S.A | Earnings release | 1Q19 | in R$ million

Consolidated ex-GDL in Jan/18 and IFRS16 in 1Q19	1Q19	Chg % vs 1Q18	Chg % vs 4Q18	1Q18	4Q18
Gross revenue	**367.3**	**14.7%**	**-16.5%**	**320.1**	**439.6**
Automotive Logistics	321.7	17.0%	-17.9%	275.1	391.7
Integrated Logistics	45.6	1.1%	-5.0%	45.1	48.0
Gross revenue deductions	(70.6)	16.9%	-2.5%	(60.4)	(72.4)
Net revenue	**296.7**	**14.2%**	**-19.2%**	**259.7**	**367.2**
Cost of services	(234.9)	11.6%	-16.2%	(210.5)	(280.2)
Personel	(28.2)	9.8%	-10.3%	(25.6)	(31.4)
Freight	(186.8)	12.9%	-19.0%	(165.5)	(230.7)
Others	(40.3)	7.3%	-5.0%	(37.5)	(42.4)
PIS and COFINS credit	20.3	11.4%	-16.4%	18.2	24.3
Gross profit	**61.8**	**25.3%**	**-29.0%**	**49.3**	**87.1**
Gross Margin %	20.8%	*1.8 p.p.*	*-2.9 p.p.*	*19.0%*	23.7%
Expenses	(21.9)	-16.6%	-43.0%	(26.3)	(38.5)
Operating income	**39.9**	**73.1%**	**-18.0%**	**23.0**	**48.6**
Operating Margin%	13.4%	*4.6 p.p.*	*0.2 p.p.*	*8.9%*	13.2%
(+) Depreciation	6.5	-1.9%	-2.2%	6.6	6.6
EBITDA	**46.3**	**56.4%**	**-16.1%**	**29.6**	**55.2**
(+) Non-recurring	-	-	-	-	12.9
Adjusted EBITDA	**46.3**	**56.4%**	**-31.9%**	**29.6**	**68.1**
EBITDA Margin%	*15.6%*	*4.2 p.p.*	*-2.9 p.p.*	*11.4%*	18.5%

To access this spreadsheets in Excel, *Click here*.

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Tegma Gestão Logística S.A | Earnings release | 1Q19 | in R$ million

Results – Consolidated *....continuation*

The 7.1% decrease in interest expenses, net of revenue from financial investments for 1Q19 in the annual comparison is due to the reduction of basic interest rate, of nominal gross debt and its spread, and also the company´s average cash decrease.

		Chg % vs			
	1Q19	**1Q18**	**4Q18**	**1Q18**	**4Q18**
Revenue from financial investments	1.4	-44.3%	-20.6%	2.5	1.7
Interest expenses	(2.6)	-31.7%	-13.9%	(3.7)	(3.0)
Interest expenses, net of revenue from financial investments	**(1.2)**	**-7.1%**	**-4.5%**	**(1.3)**	**(1.2)**
Interest on leasing	(1.3)	-	-	-	-
Other financial revenues (expenses)	0.6	-	-	(0.6)	(0.8)
Financial result	**(1.9)**	**0.5%**	**34.2%**	**(1.9)**	**(1.4)**

Equity, which corresponds to the operation of GDL (50% of bonded and general warehousing in Espirito Santo), was negative by R$ 0.5 million in 1Q19. In the table beside we can see the 100% GDL result, showing a revenue reduction versus 4Q18 and a reversal of operating and net income because of seasonality and the loss of a client in January 2019.

The effective **income tax** rate for 1Q19 was 30.3% mainly due to the tax benefit of payment of interest on equity and to the income from ICMS tax credit if it were excluded from the tax base.

		Chg % vs	
GDL	**1Q19**	**4Q18**	**4Q18**
Net Revenue	**15.7**	**-9.7%**	**17.4**
Costs of services	(14.8)	0.7%	(14.7)
Expenses	(2.1)	42.2%	(1.5)
EBIT	**(1.3)**	**-210.9%**	**1.1**
EBIT Margin%	*-8.1%*	*-14.7 p.p.*	*6.6%*
Net income/(loss)	**(0.9)**	**-160.9%**	**1.4**
Net margin %	*-5.5%*	*-13.6 p.p.*	*8.1%*

		Chg % vs			
	1Q19	**1Q18**	**4Q18**	**1Q18**	**4Q18**
Income before tax	**38.2**	**88.8%**	**-20.2%**	**20.2**	**47.8**
Real tax rate	-34.0%	-	-	*-34%*	-34%
Income tax and social contribution at the nominal rates	**(13.0)**	**88.8%**	**-20.2%**	**(6.9)**	**(16.3)**
Presumed ICMS tax credit	1.7	-	-	1.1	1.5
Interest on own capital	-	-	-	-	1.3
Permanent differences, equity equivalence and others	(0.3)	-37.3%	-	(0.4)	0.5
Income tax	**(11.6)**	**85.7%**	**-10.1%**	**(6.2)**	**(12.9)**
Effective tax Rate	*-30.3%*	*0.5 p.p.*	*-3.4 p.p.*	*-30.8%*	*-26.9%*

1Q19 **net income** was significantly better in the annual comparison mainly due to operational improvements.

		Chg % vs			
Consolidated	**1Q19**	**1Q18**	**4Q18**	**1Q18**	**4Q18**
Operating income	**40.6**	**80.2%**	**-16.4%**	**22.5**	**48.6**
Financial result	(1.9)	0.7%	34.3%	(1.9)	(1.4)
Equity	(0.5)	24.3%	-	(0.4)	0.7
Income before tax	**38.2**	**88.8%**	**-20.2%**	**20.2**	**47.8**
Income tax	(11.6)	85.7%	-10.1%	(6.2)	(12.9)
Net income	**26.6**	**90.2%**	**-23.9%**	**14.0**	**35.0**

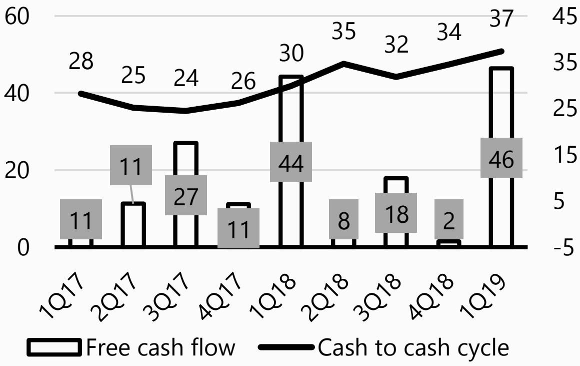
Tegma Gestão Logística S.A | Earnings release | 1Q19 | in R$ million

Cash flow

1Q19 **free cash flow** was R$ 46.3 million. If we disregard the effect of IFRS 16, it would have been R$ 37.4 million. Compared to 1Q18, free cash flow in 1Q19 was lower due to higher CAPEX, since the larger cash cycle offset the better operating results.

The company´s **cash to cash cycle** has been at a higher level in recent quarters, as shown in Chart 9, due to the renegotiation of deadlines with important clients. The increase in 1Q19 vs. 4Q18 was mainly in reason of the retention of the payment of a major customer due to the adjustment of the collection system to change the toll rates. By April 2019, the pending balance had already been settled.

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



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

CAPEX for 1Q19 was R$ 6.6 million, according to the segregation shown in the following table. The most relevant investment in the quarter, was the yard improvements in the city of Sorocaba, state of São Paulo, which totaled R$ 3.4 million to support the operations of the Toyota plant in the same city.

CAPEX	1Q19	1Q18
Land improvements	3.4	-
New operations	0.2	-
Maintenance	0.4	1.4
General improvements	0.6	-
Transport equipment	0.2	-
IT	1.8	1.0
Contract renewal	0.1	-
Total	**6.6**	**2.5**

(consolidated)

Net cash generated by investing activities for 1Q19 was negative by R$ 22.8 million due to the payment of principal of bounds (1st emission) in the amount of R$ 46.7 million, of the raising debt of R$ 30 million in the NCE (Export Credit Notes) modality and of the principal lease payment (in accordance with IFRS 16) of R$ 5.5 million.

	1Q19	1Q18
A - Cash at beginning of period	**83.5**	**148.7**
Operating cash flow (1)	55.6	47.3
(-) Capital expenditures "cash" (2)	(9.4)	(3.1)
B - Free cash flow (1 + 2)	46.3	44.2
C - Net cash generated by investing activities (ex CAPEX)	0.4	(0.7)
D - Net cash from financing activities	(22.2)	(66.8)
(=) Cash at end of period (A + B + C + D)	**108.0**	**125.5**

(consolidated)

Tegma Gestão Logística S.A | Earnings release | 1Q19 | in R$ million

Debt and Cash

The company´s leverage is under control below the 0.5x level of adjusted EBITDA of the last twelve months.

The **net debt** on March 31, 2019 was R$ 34.7 million vs R$ 75.0 million on December 31, 2018.

1Q19 **net debt / LTM adjusted EBITDA index** was 0.2x vs 0.4x in 4Q18. The calculation of the coverage ratio (which is equivalent to **adjusted EBITDA / financial result of the last 12 months**) was 24.9x. The company's *covenants* are <2.5x e >1.5x, respectively.

The gross **debt average cost** on March 31, 2019 was CDI + 1.47% a.a, vs CDI + 1.38% on December 31, 2018, mainly due to the liquidation of 1st debentures emission, that had an average cost of CDI + 0.9%

On February 15, 2019, the Company paid the principal and interest of bounds (1st emission) in the amount of R$ 48.4 million

In 1Q19, the Company raised debt in the NCE (Export Credit Notes) modal in the amount of R$ 30 million maturing in 2022, 2023 and 2024 at a cost of the CDI (Interbank Deposit Certificate) + 1.14% in order to reinforce the cash with the payment previously mentioned.

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

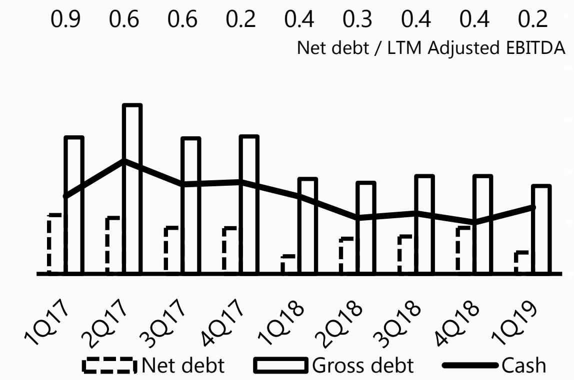
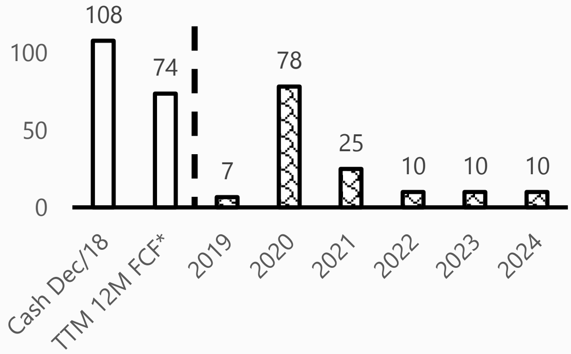


Chart 11 – Cash, FCF and Principal debt schedule amortization (R$ mi)



	1Q19	4Q18
Current debt	8.7	54.8
Non-current debt	134.0	103.8
Gross debt	**142.7**	**158.6**
(-) Cash	1.0	1.3
(-) Banking investments	107.0	82.2
Net debt	**34.7**	**75.0**
Adjusted EBITDA TTM	**227.0**	**200.5**
Net debt / Adjusted EBITDA TTM	*0.2*	*0.4*
Financial result TTM	**(9.1)**	**(9.1)**
Adjusted EBITDA TTM / Financial result TTM	*24.9*	*22.0*

(consolidated)

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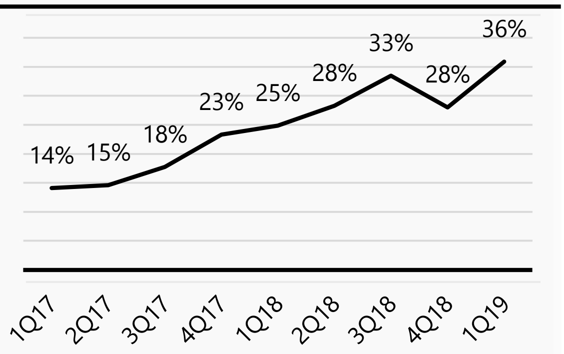
Tegma Gestão Logística S.A | Earnings release | 1Q19 | in R$ million

Return on invested capital

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

Chart 12 – Return on invested capital (ROIC) consolidated



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

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

The recovery since 2017 has occurred because of the improved revenues and operating result of both divisions and the discipline in the operational assets management. Additionally, the positive free cash flow in recent years resulted in the reduction of the net debt of the company and, consequently, the reduction of the employed capital.

The recovery of the ROIC in 1Q19 compared to 4Q18 occurs mainly due to the operational results improvement (12% growth in the NOPAT vs. 4Q18). We remind that the influence of the IFRS 16 on ROIC is ignorable, considering that the operating profit is with positive impact of the interests on the leasing that now is in the financial expenses and has not affected the employed capital.

	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
ROIC (A / B)	**14.6%**	**17.7%**	**23.3%**	**24.9%**	**28.3%**	**33.5%**	**28.0%**	**36.0%**
NOPAT (Oper inc *(1-34%) (A)	**47.0**	**53.5**	**72.3**	**77.7**	**92.9**	**104.6**	**101.0**	**113.5**
Operating income (TTM)	71.2	81.0	109.5	117.7	140.8	158.5	153.0	171.9
Capital employed (B) (previous 12 months)	**321.5**	**301.8**	**309.9**	**312.0**	**328.3**	**312.7**	**360.4**	**314.8**
(+) Net debt	123.4	99.8	98.7	95.4	90.8	74.7	74.1	28.7
(+) Equity	362.1	365.9	375.1	380.5	400.1	400.6	448.8	462.8
(-) Aquisitions goodwill	163.9	163.9	163.9	163.9	162.6	162.6	162.6	176.7

(consolidated)

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Tegma Gestão Logística S.A | Earnings release | 1Q19 | in R$ million

Annex I – Income statement ex-GDL in Jan/18 and ex-IFRS

Automotive logistics	1Q18	1Q19	IFRS16	1Q19'	1Q19' Vs 1Q18
Gross revenue´	**275.1**	**321.7**	**-**	**321.7**	**17.0%**
Deductions from gross revenue´	(52.6)	(62.8)	-	(62.8)	19.4%
Net Revenue´	**222.5**	**258.9**	**-**	**258.9**	**16.4%**
(-) Cost of services provided´	(178.1)	(202.4)	0.5	(202.9)	13.9%
Gross profit´	**44.4**	**56.5**	**0.5**	**56.0**	**26.3%**
Gross mg %´	*19.9%*	*21.8%*	(0.2)	*21.6%*	**1.7**
Expenses´	(25.6)	(22.5)	-	(22.5)	-12.1%
Operating profit´	**18.8**	**34.1**	**0.5**	**33.6**	**78.5%**
Operating mg %´	*8.5%*	*13.2%*	(0.2)	*13.0%*	**4.5**
(+) Depreciation´	3.8	8.4	4.5	4.0	3.9%
EBITDA´	**22.6**	**42.5**	**5.0**	**37.5**	**65.9%**
EBITDA mg%´	*10.2%*	*16.4%*	(1.9)	*14.5%*	**4.3**

Integrated logistics ex GDL	1Q18	1Q19	IFRS16	1Q19'	1Q19' Vs 1Q18
Gross revenue´	**45.1**	**45.6**	**-**	**45.6**	**1.1%**
Warehouses´	10.7	8.5	-	8.5	-20.6%
Industrial logistics´	34.4	37.1	-	37.1	7.9%
Deductions from gross revenue´	(7.8)	(7.8)	-	(7.8)	0.2%
Net Revenue´	**37.3**	**37.8**	**-**	**37.8**	**1.3%**
(-) Cost of services provided´	(32.3)	(31.7)	0.3	(32.0)	-1.0%
Gross profit´	**4.9**	**6.0**	**0.3**	**5.8**	**16.6%**
Gross mg %´	*13.2%*	*16.0%*	(0.7)	*15.2%*	**2.0**
Expenses´	(0.7)	0.5	-	0.5	-176.9%
Operating profit´	**4.2**	**6.6**	**0.3**	**6.3**	**49.1%**
Operating mg %´	*11.3%*	*17.4%*	(0.7)	*16.7%*	**5.3**
(+) Depreciation´	2.8	7.0	4.4	2.5	-9.7%
EBITDA´	**7.0**	**13.5**	**4.7**	**8.8**	**25.7%**
EBITDA mg%´	*18.8%*	*35.8%*	(12.5)	*23.3%*	**4.5**

Consolidated	1Q18	1Q19	IFRS16	1Q19'	1Q19' Vs 1Q18
Gross revenue´	**320.1**	**367.3**	**-**	**367.3**	**14.7%**
Deductions from gross revenue´	(60.4)	(70.6)	-	(70.6)	16.9%
Net Revenue´	**259.7**	**296.7**	**-**	**296.7**	**14.2%**
(-) Cost of services provided´	(210.5)	(234.1)	0.8	(234.9)	11.6%
Gross profit´	**49.3**	**62.5**	**0.8**	**61.8**	**25.3%**
Gross mg %´	*19.0%*	*21.1%*	(0.3)	*20.8%*	**1.8**
Expenses´	(26.3)	(21.9)	-	(21.9)	-16.6%
Operating profit´	**23.0**	**40.6**	**0.8**	**39.9**	**73.1%**
Operating mg %´	*8.9%*	*13.7%*	(0.3)	*13.4%*	**4.6**
(+) Depreciation´	6.6	15.4	8.9	6.5	-1.9%
EBITDA´	**29.6**	**56.0**	**(9.7)**	**46.3**	**56.4%**
EBITDA mg%´	*11.4%*	*18.9%*	(3.3)	*15.6%*	**4.2**
Operating profit´	**23.0**	**40.6**	**0.8**	**39.9**	**73.1%**
Financial result´	(1.9)	(1.9)	(1.3)	(0.6)	-68.6%
Equity´	(0.9)	(0.5)	-	(0.5)	-41.9%
Profit before IR and CS´	**20.2**	**38.2**	**(0.5)**	**38.7**	**91.5%**
Income tax and social contribution´	(6.2)	(11.6)	-	(11.6)	85.7%
Net profit/loss´	**14.0**	**26.6**	**(0.5)**	**27.2**	**94.0%**

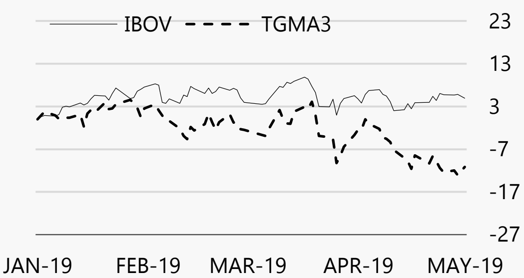
To access this spreadsheets in Excel, *Click here*.

Tegma Gestão Logística S.A | Earnings release | 1Q19 | in R$ million

Capital Markets TGMA3

- At the beginning of 2019, Tegma shares had a lower performance than the market (-11% vs. + 5%). We believe that the uncertainties related to the transportation sector and to the readjustment of diesel are the main factors that have influenced the volatility in share prices, despite the good 4Q18 results. The company's market cap today stands at around R$ 1.7 billion (R$ 25 per share).

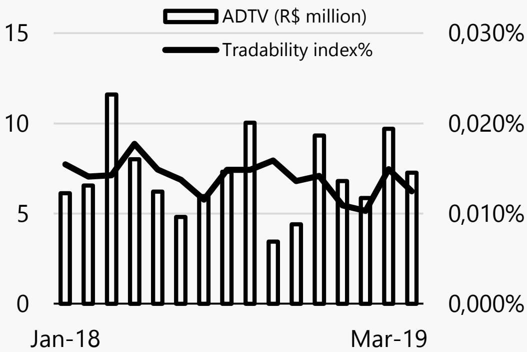
Chart 13 – TGMA3 and IBOV Base zero (Jan/02/2019)



Nominal stock prices.

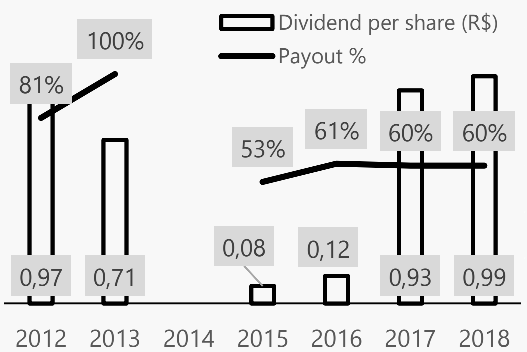
- The ADTV of our shares has been in the last three months around R$ 8 million (USD 2 million), stable compared to the average of 2018. The tradability index of the TGMA3 in relation to the IBX-100 has been constant in relation to 2018.

Chart 14 –TGMA3 ADTV



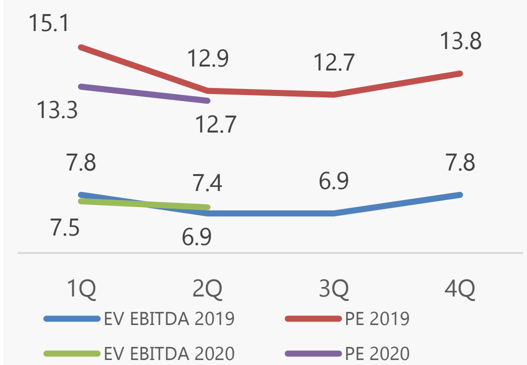
- In 2018, we distributed 60% of the year's earnings corresponding to R$ 64.9 million. We have complied with the indicative policy of distributing at least 50% of the Company's results. The dividend yield of the last two years has been around 4-5%.

Chart 15 – IOC and Dividends



- In 2019 TGMA3 was trading at a level of EV / EBITDA multiple similar to that of 2018, as well as 2Q19 in relation to 2Q18.

Chart 16 – Multiples TGMA3



Average sell side estimates (2019 – year 2018) (2020 – Year 2019)
Indicator reconciliation in the historical series file (indicators)

Shareholder composition

Shareholder	# stocks TGMA3 ON	% Total
Mopia Participações e Empreendimentos Ltda.	15,396,481	23.3%
Cabana Empreendimentos e Participações Ltda.	4,817,704	7.3%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20.0%
Other controlling shareholders (physical person)	509,774	0.8%
Directors and administration board	1	0.0%
Treasury	65,143	0.1%
Controllers, administrators e treasury	**33,996,137**	**51.5%**
Free float	**32,006,778**	**48.5%**
Total stocks	**66,002,915**	**100.0%**

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Tegma Gestão Logística S.A | Earnings release | 1Q19 | in R$ million

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

Income statement	1Q19	1Q18	Chg % vs 1Q18
Gross revenue	**367.3**	**322.8**	**13.8%**
Taxes and deductions	(70.6)	(60.8)	16.2%
Net revenue	**296.7**	**262.1**	**13.2%**
(-) Cost of services	(234.1)	(213.2)	9.8%
Personnel	(28.2)	(26.7)	5.4%
Freight	(186.8)	(165.5)	12.9%
Others	(39.5)	(39.0)	1.2%
Taxes credit (PIS and COFINS)	20.3	18.0	12.7%
Gross profit	**62.5**	**48.8**	**28.0%**
General and administrative expenses	(18.8)	(20.6)	-8.7%
Other expenses and revenues	(3.1)	(5.7)	-45.7%
Operating income	**40.6**	**22.5**	**80.2%**
(+) Depreciation	15.4	6.9	122.9%
= EBITDA	**56.0**	**29.5**	**90.2%**
(+) Non-recurring events	-	-	-
= Adjusted EBITDA	**56.0**	**29.5**	**90.2%**
Mg% EBITDA	*18.9%*	*11.2%*	*7.6 p.p.*
Financial result	(1.9)	(1.9)	-0.5%
Equity	(0.5)	(0.4)	24.3%
Income before tax	**38.2**	**20.2**	**88.8%**
Income tax	(11.6)	(6.2)	85.7%
Net income	**26.6**	**14.0**	**90.2%**
Net margin %	*9.0%*	*5.3%*	*3.6 p.p.*

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

	Mar-18	Dec-18	Mar-19
Current assets	**301.1**	**337.5**	**338.4**
Cash	0.4	1.3	1.0
Banking investments	125.1	82.2	107.0
Accounts receivable	149.5	226.2	202.6
Related parties	0.6	4.1	2.6
Inventories	0.2	0.2	0.2
Income tax and social contribution	2.4	3.3	3.5
Taxes to recover	14.8	12.0	12.3
Other receivables	5.0	6.8	6.2
Dividends receivable	-	-	0.1
Prepaid expenses	3.2	1.3	2.9
Non-current assets	**459.4**	**471.9**	**537.6**
Taxes to recover	9.2	9.4	9.5
Other receivables	6.2	6.7	6.7
Deferred taxes	14.1	16.1	15.7
Related parties	16.4	15.6	16.0
Judicial deposits	12.4	11.9	11.6
Derivative financial instruments	-	1.6	2.7
Investments	19.2	19.3	18.6
Property, plant and equipment	193.7	202.2	201.7
Intangible assets	188.1	189.1	189.3
Right of use assets	-	-	65.8
Total assets	**760.5**	**809.4**	**876.0**

	Mar-18	Dec-18	Mar-19
Current liabilities	**145.4**	**170.6**	**134.7**
Loans and financing	1.5	6.7	7.6
Bonds	49.3	48.1	1.2
Lease liabilities	-	-	27.2
Suppliers and freights payable	28.0	36.9	32.1
Taxes payable	13.4	15.1	15.9
Salaries and social charges	20.7	24.3	20.6
Other accounts payable	22.7	30.9	22.6
Related parties	0.8	2.3	0.1
Income tax and social contribution	5.8	6.4	7.4
Dividends payable	3.1	-	-
Non-current liabilities	**152.3**	**154.4**	**230.3**
Loans and financing	53.4	55.4	86.7
Related parties	-	2.0	2.1
Bonds	50.0	50.0	50.0
Lease liabilities	-	-	42.6
Deferred taxes	5.2	2.6	5.8
Provision for contingencies and other liabilities	43.8	44.4	43.2
Shareholders equity	**462.8**	**484.4**	**511.0**
Capital stock	144.5	144.5	144.5
Capital reserve	174.1	174.1	174.1
Profit reserve	94.9	138.2	138.2
Retained earnings	14.0	-	26.6
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	-	(0.3)	(0.3)
Additional proposed dividend	35.7	28.3	28.3
Total liabilities and shareholders' equity	**760.5**	**809.4**	**876.0**

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

	1Q19	1Q18
Income before income and social contribution taxes	**38.2**	**20.2**
Depreciation and amortization	6.5	6.9
Right of use assets amortization	8.9	-
Interest and exchange variation on unpaid loans and debentures	3.6	3.7
(Reversal of) provision for contingencies	4.4	10.3
Interest on leasing	1.3	-
Loss in goodwill withdraw	-	2.5
Fair value in investment transfer	-	(1.8)
Swap result	(1.0)	-
Equity	0.5	0.4
Loss (gains) on disposal of assets	0.1	0.4
Allowance for (reversal of) doubtful accounts	0.1	0.1
Expenses (revenues) not affecting cash flows	**24.4**	**22.5**
Accounts receivable	23.5	18.4
Taxes recoverable	(0.7)	13.5
Judicial deposits	(0.5)	(0.4)
Other assets	(1.1)	(6.9)
Suppliers and freight payable	(2.0)	(2.5)
Salaries and related charges	(3.7)	(2.7)
Increase (decrease) in related parties	(0.9)	(0.6)
Other liabilities	(7.8)	(3.4)
Changes in assets and liabilities	**6.9**	**15.5**
Interest on loans, financing and swap	-	(0.9)
Interest on debentures	(1.7)	(4.7)
Interest on leasing	(0.8)	-
Lawsuits paid	(4.6)	(4.6)
Income and social contribution taxes paid	(6.7)	(0.7)
(A) Net cash generated by (used in) operating activities	**55.6**	**47.3**
Acquisition of intangible assets	(1.7)	(1.2)
Acquisition of property and equipment and intangible assets	(7.7)	(2.0)
Proceeds from sale of assets	0.4	-
(B) Net cash generated by (used in) investing activities	**(9.0)**	**(3.8)**
Dividend paid	-	-
New loans	30.0	-
Payment of debentures	(46.7)	(66.8)
Payment of leasing	(5.5)	-
(C) Net cash generated by (used in) financial activities	**(22.2)**	**(66.8)**
Changes in cash (A + B + C)	**24.5**	**(23.3)**
Cash at beginning of period	83.5	148.7
Cash at end of year	108.0	125.5

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

	Capital	Capital reserve	Legal reserve	Retained profit	Addicional dividend proposed	Treasury stock	Equity adjustment	Retained earnings (accumulated losses)	Total equity
Balance on January 1, 2018	**144.5**	**174.1**	**28.9**	**66.0**	**35.7**	**(0.3)**	**-**	**-**	**448.8**
Net income for the period	-	-	-	-	-	-	-	14.0	14.0
Balance on March 31, 2018	**144.5**	**174.1**	**28.9**	**66.0**	**35.7**	**(0.3)**	**-**	**14.0**	**462.8**
Balance on January 1, 2019	**144.5**	**174.1**	**28.9**	**109.3**	**28.3**	**(0.3)**	**(0.3)**	**-**	**484.4**
Net income for the period	-	-	-	-	-	-	-	26.6	26.6
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	0.012	-	0.012
Balance on March 31, 2019	**144.5**	**174.1**	**28.9**	**109.3**	**28.3**	**(0.3)**	**(0.3)**	**26.6**	**511.0**

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

	1Q19	1Q18	Chg % vs 1Q18
Gross sale of services	348.7	305.5	14.2%
Other income	1.4	7.6	-81.4%
(Reversal of) allowance for doubtful accounts	(0.1)	(0.1)	20.6%
Income	**350.1**	**313.0**	**11.8%**
Cost of services provided	(186.8)	(165.5)	12.9%
Materials, energy, third-party services and other operating expenses	(34.6)	(44.9)	-23.0%
Input products acquired from third parties	**(221.4)**	**(210.4)**	**5.2%**
Net value added produced by the Company	128.7	102.6	25.4%
Depreciation and amortization	(6.5)	(6.9)	-6.4%
Right of use assets amortization	(8.9)	-	-
Gross value added	**113.3**	**95.7**	**18.4%**
Equity pickup	(0.5)	(0.4)	24.5%
Financial income	8.2	2.7	206.8%
Total value added to be distributed	**121.0**	**97.9**	**23.5%**
Personnel and related charges	**33.6**	**32.9**	**2.2%**
Direct compensation	25.1	25.4	-1.0%
Benefits	6.6	5.9	12.4%
FGTS	1.9	1.6	15.4%
Taxes, charges and contributions	**48.8**	**37.0**	**31.8%**
Federal	27.0	21.6	25.1%
State	20.5	14.1	45.7%
Local	1.3	1.3	-5.7%
Financing agents	**38.6**	**28.0**	**37.6%**
Interest and exchange variations	10.1	4.6	121.4%
Rent	1.9	9.5	-80.4%
Retained profits (losses)	26.6	14.0	90.2%
Value added distributed	**121.0**	**97.9**	**23.5%**