2Q19 Earnings Release

São José dos Pinhais, August 14, 2019 – BBM Logística – "BBM" or "Company" announces its results for the second quarter of 2019 (2Q19). Comments included herein refer to the consolidated results of parent company and consolidated financial statements, in Brazilian Reais, pursuant to the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), the comparisons of which are based on the second quarter of 2018 (2Q18) and first six months of 2019 (1H19) compared with the same period of 2018 (1H18), as indicated.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

CONSOLIDATED

Gross revenue grows 29% and EBITDA grows 57%% in 1H19 (y/y)

- Gross revenue of R$171.0 million (**+18.7% y/y**) in 2Q19 and R$325.7 million in 1H19 (**+28.9% y/y**);
- EBITDA of R$12.2 million (**+38.7% y/y**) in 2Q19 and R$28.3 million in 1H19 (**+57.1% y/y**);
- EBITDA Margin of 8.4% in 2Q19 and 10.1% in 1H19;
- 21.6 million of paid km (**+23.2% y/y**) in 2Q19 and 42.1 million in 1H19 (**+30.8% y/y**);
- Net income of R$1.7 million in 1H19 (**+106.3% y/y**);
- Net Debt/EBITDA of 2.1x (**-0.7x y/y**) in 2Q19.

TM SEGMENT

- Gross revenue of R$70.6 million (**+18.4% y/y**) in 2Q19 and R$134.2 million in 1H19 (**+36.4% y/y**);
- EBITDA of R$7.1 million (**+2.6% y/y**) in 2Q19 and R$15.8 million in 1H19 (**+56.7% y/y**);
- EBITDA Margin of 11.9% in 2T19 and 13.9% in 1H19;
- 8.1 million of paid km (**+27.1% y/y**) in 2Q19 and 15.1 million in 1H19 (**+37.6% y/y**);

DCC SEGMENT

- Gross revenue of R$100.3 million (**+20.1% y/y**) in 2Q19 and R$191.4 million in 1H19 (**+25.0% y/y**);
- EBITDA of R$14.8 million (**+42.2% y/y**) in 2Q19 and R$29.8 million in 1H19 (**+44.8% y/y**);
- EBITDA Margin of 17.3% in 2Q19 and 17.9% in 1H19;
- 13.5 million of paid km (**+21.0% y/y**) in 2Q19 and 27.0 million in 1H19 (**+27.3% y/y**);

Highlights	Unit	2Q19	1Q19	Chg. %	2Q18	Chg. %	1H19	1H18	Chg. %
Paid Km[1]	MM	21.6	20.5	5.5%	17.5	23.2%	42.1	32.2	30.8%
Gross Revenue	R$ MM	171.0	154.7	10.5%	144.0	18.7%	325.7	252.8	28.9%
TM[2]	R$ MM	70.6	63.6	11.0%	59.7	18.4%	134.3	98.4	36.4%
DCC[3]	R$ MM	100.3	91.1	10.2%	83.5	20.1%	191.4	153.1	25.0%
EBITDA[4]	R$ MM	12.2	16.1	-24.2%	8.8	38.7%	28.3	18.0	57.1%
EBITDA Margin[4]	%	8.4%	12.0%	-3.6%	7.1%	18.5%	10.1%	8.2%	1.9%
Gross Debt	R$ MM	176.0	144.5	21.8%	134.3	31.0%	176.0	134.3	31.0%
Net Debt	R$ MM	126.9	114.2	11.1%	128.1	-0.9%	126.9	128.1	-0.9%
Shareholders' Equity	R$ MM	102.5	102.0	0.5%	81.2	26.3%	102.5	81.2	26.3%
EBITDA LTM[5]	R$ MM	59.3	54.1	9.6%	45.1	31.5%	59.3	45.1	31.5%
Net Debt / EBITDA	Times	2.1	2.1	0.03	2.8	-0.2	2.1	2.8	-0.7
Property, plant and equipment	R$ MM	150.3	122.1	23.0%	114.5	31.2%	150.3	114.5	31.2%

[1] Paid km: kilometer run by vehicle in travels that generated revenues;
[2] TM: Transportation Management – Full truck load (FTL), Less than truckload (LTL), Intermodal and International transportation;
[3] DCC: Dedicated Contract Carriage – Dedicated contracts for Forestry and Inbound/Outbound for Industry;
[4] EBITDA: It considers the effect of CPC06 for 2019. For additional details, consult the table EBITDA Reconciliation (page 13);
[5] EBITDA LTM 2018 considers the 12-month proforma results of Transeich (company acquired by BBM in March 2018).

MESSAGE FROM MANAGEMENT

Guided by a clear expansion and consolidation strategy, aiming at reinforcing our positioning as one of Mercosur's leading logistics players, we again reported relevant growth and advances in 2Q19:

>>TM Segment

BBM partners project, which consists of actions to expand our partners (exclusive autonomous drivers) base and enhance our operational capacity and quality, is fully underway and ended 2Q19 with 604 partners (a significant increase from a total of 235 partners in 2Q18).

TM segment has been evidencing a solid commercial activity, and successfully added new and important clients in 2Q19, as for instance, a big operation contracted and initiated in June 2019 for a large petrochemical company.

>>DCC Segment

DCC Segment highlights include a new harvest operation in the forestry segment and investments made in fleet renewal which should generate higher profitability, by reducing maintenance and fuel consumption costs and improving service level due to higher fleet mechanical availability.

The inclusion of this harvest operation in our portfolio, initiated in the region of Capão do Leão (RS), is an example of our positioning to meet our clients needs with complete and integrated solutions. In this operation, we provide all the activities of the supply logistics chain (inbound) of pulp and paper sector, which comprise raw material harvesting, loading, and transportation to client's plant. Thus, we put in practice the operational differentiation and the optimization of resources we pursue in Brazil and Mercosur's logistics services industry.

We also stay focused on increasingly improving our capital structure. Our recent bond issuance contributed to reduce our average cost of debt from 12.2% p.a. in 2Q18 to 9.9% p.a. in 2Q19.

Operational and commercial advances in both business units (TM and DCC), revenue and profitability growth, and continual improvement of our capital structure and cash generation to be detailed herein, make us feel confident in our strategic plan.

Our market positioning, which combines dedicated operations (DCC) and transportation management (TM), which includes FTL, LTL, Intermodal and International transportation, combined with a solid management team, first-tier governance practices and a healthy capital structure, position us as a single player in Mercosur's logistics industry to seize several growth opportunities and consolidation in this sector, which is restricted in terms of quantity and quality of structured and profitable players.

André Alarcon de Almeida Prado
Chief Executive Officer

2Q19 HIGHLIGHTS AND SUBSEQUENT EVENTS

- In May, in an event held at B3, we celebrated our registration as a category “A” company at CVM and Bovespa Mais, both granted in February 2019.

- In June, we won the award of best logistics provider at AGCO Supplier Day, a multinational manufacturer focused on development, manufacturing, and distribution of agricultural equipment to 140 countries.

- In June, we concluded a R$50 million funding by means of the our first issuance of a non-convertible bond. This transaction has 4-year term, at an interest rate of 100% of CDI, plus a spread of 3.25% p.a.

- The BBM Partners project, which consists of actions aiming at increasing the partners base, contributed to capturing volume with profitability at our TM business units, ending the quarter with 604 partners versus 235 in the same period last year.

- In the TM segment, new relevant contracts were acquired, highlighting a project developed for a large petrochemical company, which is estimated to start operations in July 2019.

- In the DCC segment, in June we commenced a new harvest operation in the region of Capão do Leão (RS), a project with estimated revenues of R$3 million per month in a 48-month contract.

OPERATIONAL PERFORMANCE

TM SEGMENT

FTL, LTL, Intermodal and International Transportation

Highlights	Unit	2Q19	1Q19	Chg. %	2Q18	Chg. %	1H19	1H18	Chg. %
Gross Revenue	R$ MM	70.6	63.6	11.0%	59.7	18.4%	134.3	98.4	36.4%
Net Revenue	R$ MM	59.9	54.0	10.9%	51.2	16.9%	113.9	85.0	33.9%
EBITDA	R$ MM	7.1	8.6	-17.3%	7.0	2.6%	15.8	10.1	56.7%
EBITDA Margin	%	11.9%	16.0%	-4.1%	13.6%	-1.7%	13.9%	11.9%	2.0%
Paid Km	MM	8.1	7.0	15.9%	6.4	27.1%	15.1	11.0	37.6%
Net Revenue / KM	R$	7.4	7.7	-32.9%	8.1	-64.4%	7.6	7.8	-20.5%

The Company shows revenue growth in all reported analysis. This performance is in line with our growth strategy and objectives for the TM segment. Year-over-year, EBITDA and Margin in 2Q19 decreased due to one-off effects relating to the early phase of new operations, for new customers. The acquisition of Transeich also contributed to 1H19 revenue growth, since its results impacted entire 1H19, while in 1H18 only from March 2018. Below, key factors which drove variations in TM's results:

2Q19 x 1Q19

The entry of new clients and projects in the beauty and personal care sector and automotive parts, and especially a new project initiated for a large petrochemical company were the key drivers of 10.9% growth in our net revenue to R$59.9 million.

EBITDA, however, was adversely affected this quarter by pre-operating expenses relating to new operations mentioned above, and totaled R$7.15 million, down 17.3% from 1Q19.

2Q19 x 2Q18

The year-over-year increase of 17% in net revenue was due to a combination of two key factors:

(i) the addition of new clients and projects to the TM base, as detailed in the previous comment;
(ii) the impact of truckers' strike in May 2018, which adversely affected 2Q18 results.

The 2.6% advance in EBITDA was chiefly due to the aforementioned positive revenue effects, partially decreased by pre-operating expenses with the entry of new clients and new projects initiated.

1H19 x 1H18

For the first six months of 2019 (1H19), net revenue significantly grew 33.9% to R$113.9 million, from R$85.0 million recorded in 1H18.

A solid performance in 1H19 derives from the entry of new clients, Transeich acquisition, which accounted for the entire period, and the adverse effect of truckers' strike on 2Q18 revenues.

Following the trends and reasons to justify revenue growth, EBTIDA jumped 56.7% year-over-year, with margin advancing 2.0 p.p., from 11.9% in 1H18 to 13.9% in 1H19.

This EBITDA and Margin increase is chiefly due to operational leverage caused by revenue growth outpacing costs and expenses increase.

DCC SEGMENT

Dedicated Contracts referring to Forest, Inbound/Outbound for Industry

Highlights	Unit	2Q19	1Q19	Chg. %	2Q18	Chg. %	1H19	1H18	Chg. %
Gross Revenue	R$ MM	100.3	91.1	10.2%	83.5	20.1%	191.4	153.1	25.0%
Net Revenue	R$ MM	85.5	80.8	5.8%	72.5	17.8%	166.3	132.8	25.2%
EBITDA	R$ MM	14.8	15.0	-0.9%	10.4	42.2%	29.8	20.6	44.8%
EBITDA Margin	%	17.3%	18.5%	-1.2%	14.4%	3.0%	17.9%	15.5%	2.4%
Paid Km	MM	13.5	13.5	0.2%	11.2	21.0%	27.0	21.2	27.3%
Net Revenue / KM	R$	6.3	6.0	33.4%	6.5	-17.0%	6.2	6.3	-10.4%

2Q19 x 1Q19

Net Revenue totaled R$85.5 million, up 6% from 1Q19. Key factors contributed to such result:

(i) New harvest operation in the region Capão do Leão – RS, a milestone for the Company due to advance in the logistics chain, adding harvest to loading and transportation services already provided. This contract has a 48-month term;

(ii) Addition of a new dedicated operation for a large auto parts client, with a 48-month term and total expected contractual revenue of R$16.8 million;

(iii) A new operation initiated for a client in the chemical products segment, in the city of Itajaí, with a 36-month term, adding R$12.6 million in revenues until 2022.

EBITDA came in line with the one in 1Q19, with a small negative variation (lower than 1%), reflecting the fact that the fleet in certain operations is its final stage of useful life, therefore, demanding higher maintenance and fuel consumption. We continue renewing our fleet, according to schedule estimated in the budget, in order to sustain a high service level and to reduce maintenance costs and fuel consumption. To the extent that these renewals occur, we expect improved profitability in those operations.

2Q19 x 2Q18

Net Revenue advanced 17.8% against the R$72.5 million recorded in 2Q18 mainly due to the organic growth with new contracts already mentioned, and the impact caused by truckers' strike in May 2018 on 2Q18 results.

On the back of the same factors, our EBITDA came 42.2% higher than in 2Q18, with margin advancing 3.0 p.p. to 17.3%.

1H19 x 1H18

Net Revenue in 1H19 grew 25.2% to R$166.2 million, versus R$132.8 million recorded in 1H18, an effect of new operations mentioned above, the impact of Transeich acquisition, the entry of a new client in the air gases business unit, and the truckers' strike in 2Q18. EBITDA climbed 44.8% versus 1H18.

FINANCIAL PERFORMANCE

Consolidated Income Statement

R$ MM	2Q19	1Q19	Chg. %	2Q18	Chg. %	1H19	1H18	Chg. %
Gross Revenue	**171.0**	**154.8**	**10.5%**	**165.3**	**3.5%**	**325.7**	**252.8**	**28.9%**
Net Operating Revenue	145.4	134.4	8.2%	139.6	4.1%	279.8	219.1	27.7%
Cost of Service	(134.2)	(118.9)	12.8%	(123.2)	9.0%	(253.1)	(191.7)	32.1%
Gross Profit	**11.2**	**15.5**	**-27.5%**	**16.4**	**-31.8%**	**26.7**	**27.5**	**-3.0%**
Gross Margin (%)	*7.7%*	*11.5%*	*-3.8%*	*11.8%*	*-4.1%*	*9.5%*	*12.5%*	*-3.0%*
Administrative Expenses	(6.6)	(5.6)	17.2%	(8.5)	-22.2%	(12.3)	(15.5)	-20.8%
Selling Expenses	(0.2)	(0.6)	-61.6%	(0.8)	-70.1%	(0.8)	(1.9)	-54.9%
Other Net Operating Expenses	(0.0)	(0.7)	-95.3%	(0.7)	-94.9%	(0.8)	(1.6)	-52.8%
Operating Profit	**4.3**	**8.5**	**-49.0%**	**6.5**	**-33.5%**	**12.8**	**8.5**	**50.1%**
Operational Margin (%)	*3.0%*	*6.3%*	*-3.3%*	*4.7%*	*-1.7%*	*4.6%*	*3.9%*	*0.7%*
Financial Income	1.7	0.6	190.1%	0.4	272.3%	2.2	1.3	68.5%
Financial Expenses	(7.1)	(5.6)	27.0%	(5.5)	28.2%	(12.7)	(7.4)	71.2%
Financial Result	**(5.4)**	**(5.0)**	**8.4%**	**(5.1)**	**6.7%**	**(10.5)**	**(6.1)**	**71.7%**
Earnings before income Tax and Social Contribution	**(1.1)**	**3.5**	**-132.3%**	**1.4**	**-179.5%**	**2.3**	**2.4**	**-3.9%**
Current and Deferred Income Tax and Social Contribution	0.2	(0.9)	-127.0%	(1.3)	-118.6%	(0.7)	(1.6)	-59.1%
Net Income	**(0.9)**	**2.5**	**-134.1%**	**0.1**	**-1201.3%**	**1.7**	**0.8**	**106.3%**
Net Margin (%)	*-0.6%*	*1.9%*	*-2.5%*	*0.1%*	*-0.7%*	*0.6%*	*0.4%*	*0.2%*

Highlights

- In 1H19, Net Operating Revenue advanced 27.7% to R$279.2 million, compared to R$219.1 million in 1H18. We highlight as key drivers: the addition of new dedicated operations; the acquisition of Transeich in March 2018 and the entry of new clients in the TM segment.

- In line with the Company's expansion plan, Financial Expenses were higher than in 2018, due to the increase in the funding to support its expansion plan. On the other hand, the weighted average cost of debt decreased from 12.2% p.a. in 2Q18 to 9.9% p.a. in 2Q19.

- In 1H19, TM segment's operating leverage caused by revenues increase higher than costs and expenses'. This segment reported 56.7% growth in EBITDA to R$15.79 million, year-over-year.

EBITDA

Below, the Company's reconciliation from EBITDA to Segments EBITDA, pursuant to CVM Instruction No. 527/2012, and the nature of reconciliation items:

R$ MM	2Q19	2Q18	Chg. %	1H19	1H18	Chg. %
EBITDA Segments	**22.0**	**17.4**	**26.3%**	**45.3**	**32.3**	**40.3%**
Gross revenue from operational support	0.0	0.4	-93.6%	0.1	0.1	0.0%
Revenue deductions	0.0	0.0	-113.6%	0.0	0.0	66.7%
Operating support expenses	-2.9	-2.5	17.7%	-3.2	-2.5	26.1%
Operating and corporate support expenses	-6.9	-6.6	4.8%	-13.9	-11.8	17.4%
EBITDA	**12.2**	**8.8**	**38.7%**	**28.3**	**18.0**	**57.1%**

EBITDA Reconciliation

R$ MM	2Q19	2Q18	Chg. %	1H19	1H18	Chg. %
Net income for the period	**-0.9**	**-0.4**	**114.8%**	**1.7**	**0.8**	**106.3%**
Net financial expenses	5.4	3.8	44.8%	10.5	6.1	71.7%
Current and deferred income tax and social contribution	-0.2	0.3	-182.0%	0.7	1.6	-59.1%
Depreciation and amortization	7.9	5.2	53.1%	15.5	9.5	63.4%
EBITDA	**12.2**	**8.8**	**38.7%**	**28.3**	**18.0**	**57.1%**

EBITDA by Segment

R$ MM	2Q19	2Q18	Chg. %	1H19	1H18	Chg. %
TM	7.1	7.0	2.6%	15.0	12.8	17.4%
DCC	14.8	10.4	42.2%	30.4	19.6	55.2%
Other	-9.7	-8.6	13.6%	-17.0	-14.3	19.0%
EBITDA	**12.2**	**8.8**	**38.7%**	**28.3**	**18.0**	**57.1%**

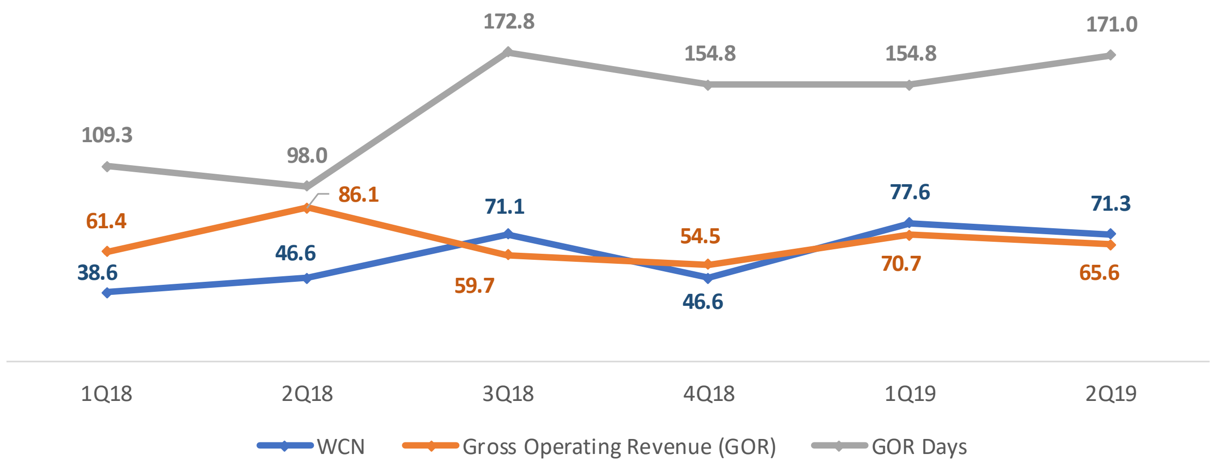
**Other = Overhead + Other non-operating income/expenses.*

WORKING CAPITAL AND FINANCIAL CYCLE

R$ MM	2Q19	1Q19	Chg. %	2Q18	Chg. %	4Q18	Chg. %
Clients	(124.6)	(121.5)	2.5%	(93.8)	32.8%	(117.2)	6.3%
Inventories	(1.8)	(1.1)	67.1%	(0.9)	107.4%	(2.1)	-14.6%
Suppliers	29.4	23.7	24.0%	31.1	-5.3%	26.1	12.7%
Corporate liabilities	16.0	13.5	18.6%	12.7	26.5%	1.4	1058.8%
Tax liabilities	9.6	7.7	24.5%	4.3	126.4%	12.2	-21.1%
WCN	**(71.3)**	**(77.6)**	**-8.2%**	**(46.6)**	**52.9%**	**(79.6)**	**-10.5%**
Gross Operating Revenue (GOR)	**171.0**	**154.8**	**10.5%**	**154.8**	**10.5%**	**165.3**	**3.5%**
GOR Days	**65.6**	**70.7**	**-7.2%**	**54.5**	**20.3%**	**63.8**	**2.7%**

Working capital was mainly driven by significant higher revenue in the TM segment, due to its characteristic inherent to the segment. This segment requires less CAPEX and lower investments in the fleet acquisition, but has higher receivables terms, besides a short payment term for freight carriers, thus, resulting in a financial cycle higher than the one in dedicated operations.

Working Capital Needs



INDEBTEDNESS

R$ MM	Average Charges 06/30/2019	Average Charges 06/30/2018	06/30/2019 Circulante	06/30/2019 Não Circulante	06/30/2019 Total	06/30/2018 Total	06/30/2018 Variação %
Working Capital	9,6%	11,9%	30,4	55,0	85,4	56,1	52,1%
Finame	10,8%	12,2%	13,7	21,0	34,7	51,5	-32,6%
Leasing	12,4%	22,5%	0,3	0,6	0,9	1,2	-29,3%
Total	**9,9%**	**12,2%**	**44,4**	**76,5**	**120,9**	**108,9**	**11,1%**
Debentures	9,8%	0,0%	6,3	43,1	49,3	0,0	0,0%
Total	**9,9%**	**12,2%**	**50,7**	**119,5**	**170,2**	**108,9**	**56,4%**
Balance Due K&N			1,3	4,5	5,8	7,0	0,0%
Total			**51,9**	**124,0**	**176,0**	**115,9**	**51,9%**

The Net Debt/EBITDA ratio reached the level of 2.1x in 2Q19, down 0.7x from 2.8x recorded in 2Q18.

Despite a higher gross debt due to our capital needs to sustain the Company's growth, as detailed in the previous sections including the acquisition of equipment for renewal and commencement of new operations, our solid cash position gives us a cushion in relation to our contractual covenants ratio of 3.0x for Net Debt/EBITDA.

In accordance with the contractual clauses to calculate our covenants, we added the seller financing debt balances referring to our acquisitions. The seller financing debt balance is related to the acquisition of Transeich in March 2018.

In 2Q19 we conducted our first bond issuance, in the amount of R$50 million, with a 4-year term at the rate 100% of CDI + 3.25% p.a., aiming at supporting the Company's expansion strategy, whilst we keep improving our capital structure. Part of the proceeds obtained was used to prepay debts with higher rates and shorter terms, thus, lengthening our indebtedness' maturity.

Therefore, in the past 18 months our indebtedness profile has been renewed through new lines with lower interest rates than the ones in leasing and FINAME (Government Agency for Machinery and Equipment Financing), thus, reducing our debt spread from 5.7% p.a. in 2Q18 to 3.4% p.a. in 2Q19.

CASH FLOW

R$ MM	1H19	1H18	Chg. %
Earnings before income tax and social contribution	**2.3**	**2.4**	**-3.9%**
Depreciation	9.2	10.2	-10.0%
Financial Result	9.3	6.0	54.6%
Other	0.9	1.4	-30.9%
Δ Working Capital	-1.2	-15.3	-92.1%
(i) Cash flow generated by operating activities	**19.9**	**3.1**	**539.4%**
Income Tax and Social Contribution Paid	0.8	0.8	7.7%
(ii) Net Cash flow generated from operational activities	**20.7**	**3.9**	**436.2%**
Acquisitions of property, plant and equipment	-34.8	-1.2	2798.6%
Cost of acquisition of stake in subsidiary (net of cash acquired in consolidated)	0.0	-36.5	-100.0%
Consortium quotas	-1.4	0.0	
Value received from sale property, plant and equipment	0.0	0.6	-100.0%
(iii) Cash flow from investing activities	**-36.2**	**-37.1**	**-2.4%**
Funding	89.0	33.7	164.1%
Amortization of loans and financing - principal	-46.5	-20.4	127.7%
Payment of interest rates from loans and financing	-7.7	-5.7	36.4%
Leasing	0.0	0.0	
Other	11.1	0.0	
(iii) Cash flow from financing activities	**45.8**	**7.6**	**502.1%**
Total Cash Flow (I) + (ii) + (iii)	**30.3**	**-25.6**	**-218.3%**
Cash and cash equivalents at the end of the period	**49.1**	**19.6**	**150.0%**

In 2Q19, we raised R$15.2 million allocated to the acquisition of assets referring to fleet renewal of Butiá (RS) forestry operations, and R$50 million via our first bond issuance to support the Company's expansion plan. We prepaid credit lines that carried shorter terms and higher interest rates.

Operational Cash Generation totaled R$19.9 million in 1H19, versus R$3.1 million in 1H18, on the back of improved business units' results and a more efficient working capital management.

BALANCE SHEET

R$ MM	06/30/19	12/31/18
Assets	**403.9**	**312.3**
Current	**190.3**	**151.6**
Cash and cash equivalents	49.1	18.7
Trade accounts receivable	124.6	117.2
Inventories	1.8	2.1
Recoverable Taxes	3.3	3.7
Non-current assets for sale	0.0	0.3
Consortia	3.3	3.9
Other Receivables	8.3	5.7
Non-Current	**213.6**	**160.7**
Collaterals	0.4	0.2
Other Receivables	0.0	1.5
Court Deposits	4.9	2.6
Right to use assets	23.2	0.0
Property, plant and equipment	150.3	121.3
Intangible assets	34.8	35.1

R$ MM	06/30/19	12/31/18
Liabilities	**403.9**	**312.3**
Current	**138.9**	**116.0**
Suppliers	29.4	26.1
Loans and financing	44.4	55.8
Debentures	6.3	0.0
Leasing	11.2	0.0
Dividends payable	0.0	1.4
Payroll charges	16.0	12.2
Tax liabilities	9.6	7.8
Tax installment payment	1.2	1.3
Consortia	7.0	1.4
Other accounts payable	13.7	9.9
Non-Current	**162.5**	**96.9**
Loans and financing	76.5	71.5
Debentures	43.1	0.0
Leasing	12.6	0.0
Suppliers	0.6	0.8
Tax installment payment	1.5	2.1
Consortia	2.2	4.3
Provision for contingencies	9.8	8.8
Deferred taxes	2.8	3.4
Other Accounts Payable	13.5	5.8
Shareholders' Equity	**102.5**	**99.5**
Capital Stock	85.9	85.9
Equity valuation adjustment	2.9	3.2
Profit Reserve	11.8	10.4
Retained earnings	1.9	0.0
Non-controlling interest	0.0	0.0

EBITDA CONCILIATION

Results excluding CPC 06 (IFRS 16) effects in 2019

Consolidated

Highlights	Unit	2Q19	1Q19	Chg. %	2Q18	Chg. %	1H19	1H18	Chg. %
Gross Revenue	R$ MM	171.0	154.7	10.5%	144.0	18.7%	325.7	252.8	28.9%
Net Revenue	R$ MM	145.4	134.4	8.2%	124.2	17.1%	279.8	219.1	27.7%
EBITDA without CPC 06	R$ MM	8.9	12.9	-31.0%	8.8	0.8%	21.8	18.0	20.6%
EBITDA Margin	%	6.1%	9.6%	-3.5%	7.1%	-1.0%	7.8%	8.2%	-0.5%

TM

Highlights	Unit	2Q19	1Q19	Chg. %	2Q18	Chg. %	1H19	1H18	Chg. %
Gross Revenue	R$ MM	70.6	63.6	11.0%	59.7	18.4%	134.3	98.4	36.4%
Net Revenue	R$ MM	59.9	54.0	10.9%	51.2	16.9%	113.9	85.0	33.9%
EBITDA without CPC 06	R$ MM	6.9	8.4	-18.2%	7.0	-1.1%	15.3	10.1	51.9%
EBITDA Margin	%	11.5%	15.6%	-4.1%	13.6%	-2.1%	13.4%	11.9%	1.6%

DCC

Highlights	Unit	2Q19	1Q19	Chg. %	2Q18	Chg. %	1H19	1H18	Chg. %
Gross Revenue	R$ MM	100.3	91.1	10.2%	83.5	20.1%	191.4	153.1	25.0%
Net Revenue	R$ MM	85.5	80.8	5.8%	72.5	17.8%	166.3	132.8	25.2%
EBITDA without CPC 06	R$ MM	12.6	12.7	-0.9%	10.4	20.4%	25.2	20.6	22.6%
EBITDA Margin	%	14.7%	15.7%	-1.0%	14.4%	0.3%	15.2%	15.5%	-0.3%

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About BBM Logística

BBM Logística has 20 years of history and offers integrated logistics solutions to few of Brazil's leading companies. The Company operates in several industries, such as pulp and paper, agribusiness, chemicals, gases, automobile and electrical and electronics, amongst others, with international, cargo and fragmented transportation services, dedicated contracts, storage, inbound and outbound management and a series of tailor-made solutions. All activities are certified by ISO 9001, ISO 14001 and SASSMAQ.

Disclaimer

The forward-looking statements contained herein relating to the Company's business prospects, projections, results, and growth potential constitute mere estimates based on management's expectations with regard to the Company's future. These expectations highly rely on changes in the markets and on the performance of Brazil's economy, the sector, and the international market, therefore, subject to changes.