



Tegma presents its results for the first quarter of 2015

São Bernardo do Campo, May 7, 2015 – Tegma Gestão Logística S.A (TGMA3), one of the largest logistics companies in Brazil and the leader in logistics for new vehicles in the country, announces its consolidated results for the first quarter of 2015.

Income Statement	1Q15	1Q14	Chg (%)
Net revenue	284.9	327.4	-13.0%
Cost of services	(247.0)	(287.0)	-13.9%
Personnel	(30.1)	(32.3)	-6.6%
Third parties	(189.0)	(219.9)	-14.1%
Others	(22.4)	(34.9)	-35.7%
Gross profit	37.9	40.3	-6.1%
<i>Gross margin</i>	<i>13.3%</i>	<i>12.3%</i>	<i>1.0 p.p.</i>
General and administrative expenses	(19.8)	(24.9)	-20.2%
Operating income	18.0	15.5	16.6%
<i>Operational margin</i>	<i>6.3%</i>	<i>4.7%</i>	<i>1.6 p.p.</i>
Financial result	(7.7)	(6.1)	25.9%
Equity	0.4	(0.2)	-
Income before income taxes	10.7	9.2	17.0%
Income taxes	(3.2)	(2.4)	36.7%
Net income before discontinued operation	7.5	6.8	10.2%
<i>Net Margin</i>	<i>2.6%</i>	<i>2.1%</i>	<i>0.5 p.p.</i>
Discontinued operation net loss	-	(5.5)	-
Net income	7.5	1.3	494.7%

EBITDA	1Q15	1Q14	Chg (%)
Net revenue	284.9	327.4	-13.0%
Operating profit	18.0	15.5	16.6%
(+) Depreciation and amortization	(6.4)	(7.2)	-10.4%
Other effects	-	10.7	-
EBITDA	24.4	33.4	-26.7%
<i>EBITDA margin</i>	<i>8.6%</i>	<i>10.2%</i>	<i>-1.6 p.p.</i>

(In R\$ million, except percentages)

HIGHLIGHTS

- Tegma posted 1Q15 Net Revenue of R\$ 284.9 million, 13.0% less than in 1Q14, due to a 15.8% decline in revenue from the **Automotive Logistics Division** and 5.2% upturn in revenue from the **Integrated Logistics Division**.
- In 1Q15, the Automotive Logistics Division **hauled 197,100 vehicles**, 16.5% less than in the same period of previous year.
- Operating Income in 1Q15 came to R\$ 18.0 million, 16.6% up on the R\$ 15.5 million recorded in 1Q14.

Some non-recurring items impacted the 1Q14 results. On a same-comparison basis, as detailed in the income statement at the end of this report, decline in Operating Income on an annual comparison was 26.4%.

The Company's **Net Income** came to R\$ 7.5 million, 10.2% higher than 1Q14 (R\$ 6.8 million, excluding the effects of discontinued operation in 1Q14), an increase of 0.5 p.p in net margin.

- In 1Q15, EBITDA stood at R\$ 24.4 million, against R\$ 33.4 million in 1Q14. EBITDA from the **Automotive Logistics Division** amounted R\$ 23.8 million (EBITDA margin of 10.0%, 2.1 p.p. less than in 1Q14) while EBITDA from the **Integrated Logistics Division** totaled R\$ 0.6 million (EBITDA margin of 1.3%, 3.5 p.p. higher than in 1Q14).
- **CAPEX** totaled R\$ 11.6 million, against R\$ 4.3 million registered in 1Q14. The increase is due to purchases of packages for the Industrial Logistics operation (R\$ 4.9 million), and equipment to support vehicle collection operation (R\$ 3.0 million) in the Vehicle Logistics operation. The recurring maintenance CAPEX was R\$ 3.7 million.
- At March 31, 2015, **Net Debt** stood at R\$ 183.7 million, equivalent to 1.0x EBITDA in the last 12 months. If we consider the amount receivable for the sale of Direct Express as a debt reducing factor, Net Debt would have come to R\$ 142.9 million, or 0.8x EBITDA. Net Debt/EBITDA ratio in March 2014 was 1.4x.
- The 1Q15 Financial Result was R\$ 7.7 million, a 25.9% upturn vs 1Q14. On a comparable basis, financial results of 1Q15 decreased by 25.0%, result of net debt drop which more than offset the interest rate increase.

OPERATING PERFORMANCE AND BUSINESS DIVISIONS

We present below our 1Q15 results by Business Division:

AUTOMOTIVE LOGISTICS DIVISION

Market Data	1Q15	1Q14	Chg (%)
Light vehicles sales	723.6	844.2	-14.3%
Internal market	649.8	775.3	-16.2%
External market	73.8	68.9	7.1%
Vehicles Production	777.4	866.5	-10.3%
Light and Heavy	761.9	846.6	-10.0%
Agricultural Machinery	15.5	19.9	-22.1%
Estimated wholesale sales	696.4	835.0	-16.6%

Source: ANFAVEA

(In thousand except percentages)

¹ National production + Importation - Change in automakers' inventories

The number of vehicles sold fell by 14.3% in 1Q15 over 1Q14, reaching 723,600 vehicles. Vehicle production declined by 10.3% in 1Q15 versus 2014.

Estimated wholesale sales (sum of number of vehicles produced and number of imported vehicles less the change in inventories declared by the automakers) fell by 16.6% in 1Q15 over 1Q14.

GROSS REVENUE

Automotive Division	1Q15	1Q14	Chg (%)
Vehicle logistics	275.1	309.1	-11.0%
Auto parts logistics	21.1	44.0	-52.1%
Gross revenue	296.2	353.1	-16.1%

(In R\$ million, except percentages)

Vehicle Logistics:

Gross revenue from Vehicle Logistics operations decreased by 11.0% between 1Q14 and 1Q15, due to a 12.0% drop in Gross Revenue from Transport and a 1.6% decrease in Gross Revenue from Logistics Services (yard management, Pre Delivery Inspection and vehicle inventories management).

· Transport:

The 12.0% decrease in Gross Revenue from Transport was due to: 1) 16.5% reduction in the number of vehicles transported; 2) 0.6% increase in the average mileage, and 3) annual adjustment in the tariff per kilometer driven in May 2014.

The growth of 0.6% in average mileage is combination of changes in volume and average mileage of domestic and foreign markets as described below:

Tegma's Data	1Q15	1Q14	Chg (%)
Vehicles transported	197.1	236.1	-16.5%
Internal market	180.6	220.1	-17.9%
External market	16.5	16.0	3.3%
Average Km per vehicle	1,107	1,101	0.6%
Internal market	1,199	1,170	2.5%
External market	98	149	-34.3%

(In thousand except percentages and average Km)

The drop in average mileage of external market is due to a lower percentage of road transfer to Mercosul over the percentage of port operations compared to 1T14.

Logistics Services:

Gross Revenue from Logistics Services fell by 1.6% in 1Q15 over 1Q14. This decrease did not follow the decrease in production or sales of vehicles, mainly due to a transitory increase in the automakers inventories, which increased revenues from yard management operation.

Auto Parts Logistics:

Gross Revenue from **Auto Parts Logistics** came to R\$ 21.1 million in 1Q15, 52.1% down year-on-year. Excluding two contracts that were discontinued, which totaled R\$ 14.2 million in 1Q14, the Gross Revenue decline would have been 29.1% versus the 10.3% slide in production in the same period.

The contracts termination in auto parts logistics along 2014 and 2015 is due to the fact that the Company could not obtain proper return on invested capital in these operations.

EBITDA

Automotive Division	1Q15	1Q14	Chg (%)
Net revenue	238.8	283.5	-15.8%
(-) Costs of services	(194.8)	(226.5)	-14.0%
(-) Depreciation and amortization	(2.3)	(2.8)	-17.1%
Gross profit	41.6	54.2	-23.2%
<i>Gross margin %</i>	<i>17.4%</i>	<i>19.1%</i>	<i>-1.7 p.p.</i>
EBITDA	23.8	34.3	-30.5%
<i>EBITDA margin %</i>	<i>10.0%</i>	<i>12.1%</i>	<i>-2.1 p.p.</i>

(In R\$ million, except percentages)

EBITDA from the Automotive Division totaled R\$ 23.8 million in 1Q15, a 10.0% margin, a drop of 2.1 p.p. over 1Q14, a combination of 1.8 p.p. decrease in the Vehicle Logistics operation, and a drop of 8.6 p.p. in the Auto Parts Logistics operation.

The 1.8 p.p. drop in Vehicle Logistics demonstrates the resilience of vehicle operation even in a 16.4% decrease in the number of vehicles transported. In addition to volume reduction, the below inflation pass through transportation tariff in May 2014 contributed negatively to the margin compression; on the other hand, it was mitigated by the fixed and administrative cost reduction, a result of effort made throughout 2014. In 1Q15, the decline in margin of Auto Parts Logistics Operation reflects a 52.1% drop in Gross Revenue.

At the end of this report we present a table with the income statement on a comparable basis, which indicates non-recurring effects reported last year in the amount of R\$ 1.7 million, related to the discontinuation of yards operations, which affected the Division result in 1T14¹ as well as the reversal of provision for payroll charges due to the reduction of payroll costs, totaling R\$1.0 million¹ positive.

INTEGRATED LOGISTICS DIVISION

GROSS REVENUE

Integrated Logistics Division	1Q15	1Q14	Chg (%)
Warehousing	17.5	20.6	-15.4%
Industrial logistics	39.3	31.0	26.6%
Gross revenue	56.7	51.6	9.8%
Heavy door to door	-	3.0	-
Discontinued operations (1)	-	0.4	-
Total gross revenue	56.7	55.1	3.0%

(1) Discontinued warehousing operations with a telecommunications client; (In R\$ million, except percentages)

Gross Revenue from ongoing operations in the Integrated Logistics Division totaled R\$ 56.7 million in 1Q15, a 9.8% growth over 1Q14, result of a 15.4% decrease in revenue from Warehousing and a 26.6% growth in revenue from Industrial Logistics.

The reduction in warehousing revenue was the result of a change in the growth trajectory that prevailed throughout 2014, reflecting the reduction in clients' inventories, especially in the consumer goods and retail sectors, due to the adverse economic scenario. Various clients revised their demand and production estimates and, consequently, their stored volumes.

This led to idle capacity in certain markets in the opening months of 2015, especially in Rio de Janeiro. In response to this tendency, Tegma is negotiating a reduction in the storage area with the property owners.

On the other hand, there are strategic opportunities for expanding the warehousing business in other regions: in São Paulo, for example, a new 18,000 m² Distribution Center will be inaugurated by the end of the third quarter, anchoring a new and important client.

Revenue growth in Industrial Logistics is due mainly to an inbound logistics contract ramp up that will extend throughout 2015. From the second quarter on it will become part of the services provided in this contract the packaging management service, to be used for transporting of parts.

As explained in previous Earnings Releases, the company discontinued Heavy door-to-door operation in early 2014, along with other operations and, therefore, were presented separately in the table above.

¹ Ajuste feito com a referência de número 1 na tabela de bases comparáveis apresentada no fim do documento.

EBITDA

Integrated Logistics Division	1Q15	1Q14	Chg (%)
Net revenue	46.1	43.9	5.2%
(-) Costs of services	(46.7)	(46.3)	0.8%
(-) Depreciation and amortization	(3.2)	(2.8)	14.2%
(+) Subleasing revenues	3.6	4.2	-13.2%
Gross profit	(0.1)	(1.1)	-88.0%
<i>Gross margin %</i>	<i>-0.3%</i>	<i>-2.4%</i>	<i>2.1 p.p.</i>
EBITDA	0.6	(0.9)	-
<i>EBITDA margin %</i>	<i>1.3%</i>	<i>-2.2%</i>	<i>3.5 p.p.</i>

(In R\$ million, except percentages)

In 1Q15, EBITDA from the Integrated Logistics Division came to R\$ 0.6 million, accompanied by an EBITDA margin of 1.3%, up by 3.5 p.p. over 1Q14.

Despite the increase in EBITDA margin in the annual comparison, there was a reduction over the last 3 quarters related a drop in Warehousing operation revenues, with no time to adjust the idleness and non-recurring maintenance costs performed in the Chemical Industrial Logistics operation.

There were a non-recurring effect that impacted the Division in 1Q14 related to reconciliations performed in the process of dismantling of Heavy door to door operation which totaled R\$ 6.9 million².

OTHER CONSOLIDATED RESULTS AND FIGURES

GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative Expenses totaled R\$ 19.8 million in 1Q15. Some severance costs impacted the 1Q14 expenses, which totaled R\$ 2.1 million³ and the reversal of provision for payroll charges due to the reduction of payroll costs, totaling R\$0.7 million¹. Purged these effects, the reduction in General and Administrative Expenses would have been 15.4%, from R\$ 23.4 million in 1Q14 to R\$ 19.8 million in 1Q15. This economy was largely in payroll, consultancy costs and, in a more diluted form, in general expenses.

ACCOUNTS RECEIVABLE

Direct receivables:

Due to the sale, Direct receivables totaling R\$ 53.5 million were transferred through spin-off and/or assignment to Tegma. These receivables are divided into three categories:

- Receivables from clients related to Direct's e-commerce operation totaling R\$ 33.7 million, for which the Company constituted R\$ 15.1 million in Provisions for Doubtful Accounts (PDA), giving R\$ 18.6 million net of provisions. Up to March 31, 2015, the Company had received R\$ 13.9 million, leaving a receivable balance of R\$ 4.7 million vs. R\$ 10.1 million in December 31, 2014.
- Tegma also received spin-offs/assignments totaling R\$ 6.4 million related to indemnifications of Direct operations receivable, from insurance and transportation companies. This amount was

recorded as “Indemnifications Receivable”. Up to March 31, 2015, the Company had received R\$ 3.6 million of this amount, leaving a receivable balance of R\$ 2.7 million vs. R\$ 4.0 million in December 31, 2014.

- A credit related to a lawsuit with a former Direct client in the amount of R\$ 13.4 million, recorded under “Other Accounts Receivable”. The Company believes that it will be successful and will receive at least this amount.

The dynamics of reconciliation with Direct’s former clients, transporters and insurance companies were jeopardized by the sale of the company, which meant that the balance of accounts receivable from clients overdue by more than 180 days were temporarily increased.

As the reconciliations proceed, the amounts due are received. Up to now, the dynamics of the reconciliation and the reception of these amounts in 1Q15 indicate no need for additional provisions for these amounts.

Tegma balance sheet of March 31, 2015 is considering Accounts Receivable from discontinued operations of Trans Commerce, which totaled R\$ 2.6 million, the same balance that we had in in December 31, 2014.

Ex-Direct receivables:

On March 31, 2015, accounts receivable totaled R\$ 199.3 million, versus R\$ 301.5 million on March 31, 2014. Excluding from both numbers amounts receivable from Direct operations (R\$ 7.4 million in 1Q15 and R\$ 95.1 million in 1Q14), the balances were R\$ 192.1 million in 2015 and R\$ 206.5 million in 2014 equivalent to 49 and 46 days of respective gross billings in each quarter.

The increase of three days in days receivables was due to two effects: 1) the change in the mix of revenue operations with different payment terms - with the sharp decline in revenues from automotive operations, usually with shorter payment terms, there was an increase of one day in the period; and 2) transitional delay in the payment of R\$ 5.0 million of Automotive Logistics customer.

Excluding the amounts from Direct operations, the aging of Tegma’s accounts receivable evolved as follows between March 31, 2014 and March 31, 2015:

Accounts Receivable Aging	mar/15	mar/14
Falling due	167.3	143.2
Overdue up to 30 days	12.2	30.6
Overdue from 30 to 90 days	8.6	12.9
Overdue from 90 to 180 days	2.3	9.8
Overdue for more than 180 days	5.3	13.0
Accounts Receivable with PDA	195.7	209.5
PDA	(3.7)	(3.1)
Accounts Receivable without PDA	192.0	206.5

(In R\$ million, except percentages)

DEBT AND CASH

In March 31, 2015, the Company had cash and cash equivalents and financial investments totaling R\$ 306.9 million, versus R\$ 221.5 million in March 31, 2014.

Gross debt totaled R\$ 490.6 million in March 31, 2015 (compared to R\$ 495.4 million in March 31, 2015). The short-term debt share in total debt at March 31, 2015 was 21% versus 16% at March 31, 2014.

Gross debt in March 31, 2015 was broken down as follows: 73% in debentures, 26% in foreign-currency bank loans (Resolution 4131), totally hedged against the exchange variation risk by FX swaps, and 1% in Finame-BNDES loans. The average cost of gross debt in March 31, 2015 was the CDI + 1.32%.

In March 31, 2015, the Company's net debt totaled R\$ 183.7 million (1.0x EBITDA in the last 12 months, excluding Direct Express). If we include the last installments receivable from the sale of Direct Express, which was R\$ 40.8 million in March 31, 2014, net debt would amount to R\$ 142.9 million or 0.8x EBITDA, versus R\$ 273.9 million or 1.4x EBITDA in March 31, 2014.

On April 1, 2015, a Decree 8426 of 2015 was published which re-established PIS and COFINS tax rates on financial income, including income from hedge transactions.

Legal entities subject to the non-cumulative regime should include in their calculation base for these taxes financial income amounts considering a rate of 0.65% for PIS and 4% for COFINS.

In this scenario, Tegma will be impacted in two ways: 1) income from short-term financial investments (surplus cash); and 2) income from the foreign exchange/swap transaction variation on foreign currency loans and financing (4131).

As a result, the Company is even more disposed to reducing gross debt and cash and cash equivalents, as well as its exposure to 4131 debt, where one leg of hedge is used to eliminate foreign exchange exposure.

CAPEX

Capex came to R\$ 11.6 million in 1Q15, versus R\$ 4.3 million in 1Q14. Investments in the quarter were mainly due to: 1) returnable plastic packages related to the Industrial Logistics operation (R\$ 4.9 million), 2) equipments for supporting the collection operation in the Vehicle Operation (R\$ 3.0 million) mainly in peak periods when outsourced truck drivers are dedicated to long-haul travels, 3) licenses, equipments and software development (R\$ 2.2 million), and 3) improvements in yards and warehouses infrastructure (R\$ 1.5 million).

FINANCIAL RESULT

The 1Q15 Financial Result was R\$ 7.7 million, an 25.9% upturn vs 1Q14. In order to undertake a comparative analysis of 1Q15 Financial Result versus the 1Q14 result, certain adjustments must be taken into consideration:

- Direct's 1Q14 financial result was consolidated in the "Discontinued Operations" line. Throughout 2014, Tegma assumed Direct's debts, so that the respective expenses returned to the "Financial Expenses" line. The due comparison can only be obtained when R\$ 4.1 million of Direct's financial expenses are added to the 1Q14⁴ number;

Excluding these effects, the financial results of 1Q15 decreased by 25.0%, reflecting the higher level of average cash held during the quarter.

The table below gives a breakdown of financial result including the above-mentioned adjustments:

- Interest on loans in 1Q15 and 1Q14 loans are compatible with an average debt of R\$ 489.2 million (versus R\$ 494.5 million in 2014), at an average CDI of 12.1% (versus 10.3% in 2014) and an 1.32% average spread (1.10% in 2014).
- Financial income in the 1Q15 and 1Q14 are compatible with average cash of R\$ 264.0 million (versus R\$ 197.0 million in 2013), in 100% of CDI (100% in 2014).
- Income from Direct sale refers to the monetary restatement of the balance receivable from the asset sale.

Financial Result	Income Statement			Non Recurring Effects		Ex Non Recurring Effects		
	1Q15	1Q14	Chg (%)	1Q15	1Q14	1Q15	1Q14	Chg (%)
Interest on loans	(15.3)	(9.0)	69.0%	-	4.0	(15.3)	(13.1)	16.7%
Financial income	7.1	4.2	68.8%	-	(0.5)	7.1	4.7	51.0%
Income from Direct sale	1.8	-	-	-	-	1.8	-	-
MtM Swaps	(0.5)	(0.8)	-39.3%	-	(0.4)	(0.5)	(0.4)	29.7%
Bank guarantee	(0.1)	(0.1)	101.0%	-	-	(0.1)	(0.1)	101.0%
Other expenses	(0.7)	(0.4)	78.0%	-	1.0	(0.7)	(1.4)	-49.3%
Financial Result	(7.7)	(6.1)	25.9%	-	4.1	(7.7)	(10.2)	-25.0%

(In R\$ million, except percentages)

INCOME TAXES

The table below shows the reconciliation of the effective rate of income tax and social contribution in the period:

Income tax rate reconciliation	1Q15	1Q14	Chg (%)
Income before taxes	10.7	9.2	17.0%
Income tax	(3.2)	(2.4)	36.7%
Income tax rate	34%	34%	-
Impacts on ncome tax	0.4	0.8	-44.6%
Effective income tax rate	34%	34%	-

(In R\$ million, except percentages)

The IRCSLL verified in 1Q15 were mainly impacted due to: 1) non-deductible losses, donations and sponsorships, which had a negative impact of R\$ 0.3 million and 2) recognition of deferred from previous periods of subsidiaries, which impacted R\$ 0.7 million positively.

1Q15 RESULTS CONFERENCE CALL

| PORTUGUESE |

Friday, May 8th 2015

10:00 (Brasilia)

09:00 (US-ET)

Dial in.: +55 (11) 2188-0155

Code: Tegma

Replay: +55 (11) 2188-0400

Code: Tegma

| ENGLISH |

Friday, May 8th 2015

12:00 (Brasilia)

11:00 (US-ET)

Dial in.: +1 (412) 317 6776

Code: Tegma

Replay: +1 (412) 317 0088

Code: 10063791

For more information, visit our website www.tegma.com.br/ri or contact our Investor Relations Department:

Ian Nunes, (+55 11) 4397-9423, ian.nunes@tegma.com.br

Tiago Nishimura, (+55 11) 4346-2682, tiago.nishimura@tegma.com.br

Income Statement	Income Statement			Non Recurring Effects		Ex Non Recurring Effects		
Income Statement	1Q15	1Q14	Chg (%)	1Q15	1Q14	1Q15	1Q14	Chg (%)
Gross revenue	352.9	408.2	-13.5%	-	-	352.9	408.3	-13.6%
Automotive logistics	296.2	353.1	-16.1%	-	-	296.2	353.6	-16.2%
Integrated logistics	56.7	55.1	3.0%	-	-	56.7	54.7	3.7%
Taxes and deductions	(68.0)	(80.8)	-15.9%	-	-	(68.0)	(80.8)	-15.9%
Net revenue	284.9	327.4	-13.0%	-	-	284.9	327.5	-13.0%
Cost of services	(247.0)	(287.0)	-13.9%	-	(7.6)	(247.0)	(279.5)	-11.6%
Personnel	(30.1)	(32.3)	-6.6%	-	(0.7) ⁽¹⁾	(30.1)	(31.6)	-4.6%
Third parties	(189.0)	(219.9)	-14.1%	-	-	(189.0)	(219.9)	-14.1%
Others	(27.9)	(34.9)	-19.8%	-	(6.9) ⁽²⁾	(27.9)	(28.0)	-0.3%
Gross profit	37.9	40.3	-6.1%	-	(7.6)	37.9	47.9	-21.0%
General and administrative expenses	(19.8)	(24.9)	-20.2%	-	(1.4) ⁽³⁾	(19.8)	(23.4)	-15.4%
Operating income	18.0	15.5	16.6%	-	(9.0)	18.0	24.5	-26.4%
Financial result	(7.7)	(6.1)	25.9%	-	4.1 ⁽⁴⁾	(7.7)	(10.2)	-25.0%
Equity	0.4	(0.2)	-286.6%	-	-	0.4	(0.2)	-
Income before tax	10.7	9.2	17.0%	-	(4.9)	10.7	14.1	-23.8%
Income tax	(3.2)	(2.4)	36.7%	-	1.7	(3.2)	(4.0)	-19.9%
Net income before discontinued operation	7.5	6.8	10.2%	-	(3.2)	7.5	10.0	-25.3%
Discontinued operation net loss	-	(5.5)	-100.0%	-	(2.7)	-	(2.8)	-
Net income	7.5	1.3	478.2%	-	(6.0)	7.5	7.3	3.2%
EBITDA	24.4	22.6	8.1%	-	(10.7)	24.4	33.4	-26.7%
EBITDA margin %	8.6%	6.9%	1.7 p.p.			8.6%	10.2%	-1.6 p.p.

(In R\$ million, except percentages)

BALANCE SHEET

Assets	sep-14	set-14	Liabilities and Shareholders' equity	sep-14	set-14
Current Assets	629.3	621.3	Current Liabilities	249.6	174.1
Cash and equivalents	307.0	227.9	Loans and financing	100.9	26.0
Accounts receivable	199.3	265.8	Bonds	28.6	9.8
Related parties	0.0	-	Suppliers	15.1	7.2
Inventories	2.4	2.0	Freights payable	33.7	44.7
Taxes to recover	22.9	19.1	Taxes payable	15.4	17.5
Other receivables	62.8	104.3	Refinanced taxes	0.0	0.0
Prepaid expenses	8.2	1.4	Salaries and social charges	30.3	31.7
Fair value hedge	26.8	0.9	Insurance and rents payable	3.8	4.7
			Income tax and social contribution	0.1	-
Assets for sale	-	-	Other accounts payable	21.7	32.4
Non-current assets	446.7	433.0	Non-current liabilities	456.6	518.1
Other receivables	13.4	13.4	Loans and financing	79.8	123.6
Deferred income tax and social contribution	14.1	13.2	Bonds	330.0	350.0
Related parties	0.4	0.4	Deferred income tax and social contribution	27.1	23.3
Fair value hedge	22.0	15.1	Provision for contingencies and other liabilities	9.6	11.5
Judicial deposits	26.6	25.7	Acquisition of subsidiary	10.0	9.7
Investments	5.2	4.7	Refinanced taxes	0.0	0.0
Properties and equipments	187.4	189.3			
Intangible assets	177.8	171.2	Shareholders Equity	369.8	362.1
			Capital stock	144.5	144.5
			Capital reserve	176.3	176.2
			Profit reserve	41.6	41.6
			Retained earnings	7.5	-
			Treasury shares	(0.3)	(0.3)
			Assets valuation adjustment	0.3	0.1
			Minority interest	-	0.1
Total Assets	1,076.0	1,054.4	Total Liabilities and Share holders' Equity	1,076.0	1,054.4