

Tegma Gestão Logística S.A.

**Individual and Consolidated Interim
Financial Information for the Quarter
Ended June 30, 2020**

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL INDIVIDUAL AND CONSOLIDATED STATEMENTS

To
Shareholders, Directors and Managers of
Tegma Gestão Logística S.A.
São Bernardo do Campo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of **Tegma Gestão Logística S.A. ("Company")**, identified as parent company and consolidated, respectively, included in the quarterly information for the quarter ended June 30, 2020, which comprise the interim statement of financial position, individual and consolidated, as at June 30, 2020 and the respective interim statements, individual and consolidated, of income and comprehensive income for the three and six month periods then ended, and interim statements, individual and consolidated, of changes in equity and cash flows for the six-month period then ended, as well as the corresponding notes to the quarterly information, including a summary of significant accounting policies.

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

Scope of the review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). 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. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express such an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information.



Emphasis

Independent investigation concluded

As described in Note 1 to the individual and consolidated interim financial information, on October 17, 2019, the Company was the object of a search and seizure warrant of data and documents authorized by the 1st Criminal Court of São Bernardo do Campo, due to an investigation of which, until then, the Company was not aware, and which was initiated as a result of a "Partial Leniency Agreement" entered into by one of the Company's competitors in the zero-kilometer vehicle transport market. The investigation aims to verify alleged agreed action in the transportation of zero-kilometer vehicles imported to a Company's client, from the port of Vitória to Dry Ports, an operation concluded by the Company in 2015, and which at that time represented an immaterial volume in relation to the Company's revenues. The search and seizure did not affect the Company's operations. The Board of Directors approved the creation of an Independent Committee, formed by three members and advised by specialized firms, to conduct an independent investigation to ascertain the facts that involved the Company. On July 30, 2020, the Board of Directors received the final report on the investigation, which concluded that there is no evidence of anti-competitive practices, nor of any wrongdoing capable of supporting the accusations that gave rise to "Operação Pacto". Our review report is not modified in respect of this matter.

Other matters

Statements of value added

We also reviewed the individual and consolidated statements of value added for the six-month period ended June 30, 2020, prepared by the Company's Management, whose disclosure in the interim financial information is required in accordance with the standards issued by CVM and considered as supplemental information by the International Financial Reporting Standards (IFRS), which do not require the disclosure of the statement of value added. These statements were submitted to review procedures carried out along with the review of the quarterly information, aiming to conclude if they are in accordance with the individual and consolidated interim financial information and accounting records, as applicable, and if its form and contents are in accordance with the criteria established in Technical Pronouncement CPC 09 - Statement of value added. Based on our review, we are not aware of any fact that would lead us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria established in this technical pronouncement and consistently with the individual and consolidated interim financial information taken as whole.

Comparative individual and consolidated interim financial information for the previous period

The individual and consolidated interim financial information for the quarter ended June 30, 2019, presented for comparison purposes, was reviewed by other independent auditors, whose report dated August 07, 2019, was unmodified.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, August 05, 2020.



BDO RCS Auditores Independentes SS
CRC 2 SP 013846/O-1

Jairo da Rocha Soares
Accountant CRC 1 SP 120458/O-6

Tegma Gestão Logística S.A.

Statements of financial position

On June 30, 2020 and December 31, 2019

In thousands of Reais

Assets	Note	Parent Company		Consolidated	
		06/30/2020	12/31/2019	06/30/2020	12/31/2019
Cash and cash equivalents	5	243,342	36,764	286,503	67,332
Accounts receivable from customers	6	78,292	220,464	127,444	261,173
Inventories (warehouse)		-	-	74	75
Income tax and social contribution		-	-	772	1,130
Taxes and contributions recoverable	8	55,158	104,325	57,277	106,280
Other accounts receivable	7	6,652	4,613	9,426	6,687
Dividends receivable	24	21,340	-	-	-
Related parties	24	305	884	112	684
Derivative financial instruments	4	23,871	3,739	23,871	3,739
Anticipated expenses		2,561	1,491	4,366	1,972
Total current assets		431,521	372,280	509,845	449,072
Other accounts receivable	7	562	527	1,866	1,832
Taxes and contributions recoverable	8	6,458	6,384	9,777	9,689
Related parties	24	1,115	1,115	1,115	1,115
Bonds and securities		-	-	4,600	2,600
Deferred tax assets	15	2,454	-	17,029	16,910
Judicial deposits	14	11,523	11,486	14,092	14,452
Total long-term assets		22,112	19,512	48,479	46,598
Investments	9	248,771	250,900	40,582	38,343
Fixed Assets	10	81,522	85,403	204,713	209,033
Intangible Assets	11	164,797	164,402	171,692	171,446
Right of use	26	62,575	53,758	68,600	70,929
Total non-current assets		579,777	573,975	534,066	536,349
Total assets		1,011,298	946,255	1,043,911	985,421

Management's notes are an integral part of the individual and consolidated interim financial information.

Tegma Gestão Logística S.A.

Statements of financial position

On June 30, 2020 and December 31, 2019

In thousands of Reais

Liabilities and shareholders' equity	Note	Parent Company		Consolidated	
		06/30/2020	12/31/2019	06/30/2020	12/31/2019
Loans and financing	12	116,354	61,022	116,354	61,022
Debentures	12	26,509	25,130	26,509	25,130
Leasing	26	21,278	14,910	31,676	28,867
Suppliers		865	1,981	1,346	2,499
Freight payable		13,005	31,471	15,823	33,813
Taxes payable		12,556	16,946	16,832	19,414
Salaries and social charges	13	20,322	23,256	24,867	26,263
Other accounts payable	16	24,591	23,585	29,862	29,637
Related parties	24	44	148	37	72
Income tax and social contribution	15	2,509	41,006	5,405	41,998
Total current liabilities		238,033	239,455	268,711	268,715
Loans and financing	12	80,000	30,000	80,000	30,000
Debentures	12	25,005	25,005	25,005	25,005
Leasing	26	47,222	42,809	45,194	48,055
Related parties	24	681	542	700	542
Deferred tax liabilities	15	-	2,759	-	2,759
Provisions for lawsuits	14	30,269	30,606	34,213	35,266
Total non-current liabilities		183,177	131,721	185,112	141,627
Share capital		318,524	144,469	318,524	144,469
Capital reserves		-	174,055	-	174,055
Profit reserves		262,553	256,903	262,553	256,903
Treasury shares		(342)	(342)	(342)	(342)
Equity valuation adjustment		80	(6)	80	(6)
Accumulated profits		9,273	-	9,273	-
Total shareholders' equity	17	590,088	575,079	590,088	575,079
Total liabilities and shareholders' equity		1,011,298	946,255	1,043,911	985,421

Management's notes are an integral part of the individual and consolidated interim financial information.

Tegma Gestão Logística S.A.

Statements of income

Periods of three and six months ending on June 30, 2020 and 2019

In thousands of Reais

	Note	Parent Company			
		Apr/2020 to Jun/2020	Jan/2020 to Jun/2020	Apr/2019 to Jun/2019	Jan/2019 to Jun/2019
Net revenue from services provided	19	86,215	322,108	289,878	555,861
Cost of services provided	20	(87,254)	(275,472)	(225,643)	(433,247)
Gross profit		(1,039)	46,636	64,235	122,614
General and Administrative Expenses	20	(18,272)	(44,612)	(19,778)	(38,131)
Business expenses	20	(90)	(213)	(121)	(246)
(Gain) loss due to impairment of accounts receivable		(62)	17	42	1
Other net expenses	21	(2,048)	(7,477)	(3,999)	(7,293)
Operational income		(21,511)	(5,649)	40,379	76,945
Equity in earnings	9	10,833	19,668	3,913	5,886
Financial revenues	22	6,290	22,918	1,062	4,374
Financial expenses	22	(8,591)	(27,272)	(3,354)	(8,494)
Net financial expenses		(2,301)	(4,354)	(2,292)	(4,120)
Profit before tax		(12,979)	9,665	42,000	78,711
Income tax and social contribution					
Current	15	-	-	(9,468)	(16,366)
Deferred	15	8,616	5,258	(18)	(3,210)
Net profit (loss) for the period		(4,363)	14,923	32,514	59,135

Management's notes are an integral part of the individual and consolidated interim financial information.

Tegma Gestão Logística S.A.

Statements of income

Periods of three and six months ending on June 30, 2020 and 2019

In thousands of Reais

	Note	Apr/2020 to Jun/2020	Jan/2020 to Jun/2020	Apr/2019 to Jun/2019	Consolidated Jan/2019 to Jun/2019
Net revenue from services provided	19	130,141	409,887	331,588	628,269
Cost of services provided	20	(118,662)	(339,554)	(262,265)	(496,406)
Gross profit		11,479	70,333	69,323	131,863
General and Administrative Expenses	20	(18,589)	(45,400)	(20,182)	(38,877)
Business expenses	20	(90)	(213)	(121)	(246)
(Gain) loss due to impairment of accounts receivable		(69)	17	1,492	1,416
Other net expenses	21	(1,917)	(7,173)	(4,708)	(7,728)
Operational income		(9,186)	17,564	45,804	86,428
Equity in earnings	9	2,412	3,806	322	(207)
Financial revenues	22	6,654	23,704	1,361	5,157
Financial expenses	22	(8,867)	(27,924)	(4,049)	(9,743)
Net financial expenses		(2,213)	(4,220)	(2,688)	(4,586)
Profit before tax		(8,987)	17,150	43,438	81,635
Income tax and social contribution					
Current	15	(3,029)	(5,150)	(10,922)	(18,873)
Deferred	15	7,653	2,923	(2)	(3,627)
Net profit (loss) for the period		(4,363)	14,923	32,514	59,135
Net profit per share:					
Profit per share - basic (in R\$)	23	(0)	0.23	0.49	0.90
Profit per share - diluted (in R\$)	23	(0)	0.23	0.49	0.90

Management's notes are an integral part of the individual and consolidated interim financial information.

Tegma Gestão Logística S.A.

**Statements of comprehensive income
of three and six months ending on June 30, 2020 and 2019
In thousands of Reais**

	Parent Company and Consolidated			
	Apr/2020 to Jun/2020	Jan/2020 to Jun/2020	Apr/2019 to Jun/2019	Jan/2019 to Jun/2019
Net profit (loss) for the period	(4,363)	14,923	32,514	59,135
Income from financial instruments designated as hedge accounting	(1,030)	131	950	969
Deferred taxes on hedge accounting	350	(45)	(323)	(330)
Other components of comprehensive income for the period	(680)	86	627	639
Total comprehensive income	(5,043)	15,009	33,141	59,774

Management's notes are an integral part of the individual and consolidated interim financial information.

Tegma Gestão Logística S.A.

Statements of changes in equity

Six-month periods ending on June 30, 2020 and 2019

In thousands of Reais

	Share capital	Treasury shares	Capital reserves Goodwill on the subscription of shares	Legal reserve	Tax incentive reserve	Profit retention	Accumulated profits	Other comprehensive income	Proposed additional dividends	Total shareholders' equity
Balances on January 1, 2019	144,469	(342)	174,055	28,894	25,966	83,335	-	(311)	28,306	484,372
Net profit for the period	-	-	-	-	-	-	59,135	-	-	59,135
Other comprehensive income:										
Income from financial instruments designated as hedge accounting	-	-	-	-	-	-	-	969	-	969
Deferred taxes on hedge accounting	-	-	-	-	-	-	-	(330)	-	(330)
Tax incentives	-	-	-	-	8,607	-	(8,607)	-	-	-
Dividends or interests on own capital	-	-	-	-	-	-	-	-	(28,306)	(28,306)
Balances on June 30, 2019	144,469	(342)	174,055	28,894	34,573	83,335	50,528	328	-	515,840
Balances on January 1, 2020	144,469	(342)	174,055	28,894	43,705	184,304	-	(6)	-	575,079
Net profit for the period	-	-	-	-	-	-	14,923	-	-	14,923
Capital payment	174,055	-	(174,055)	-	-	-	-	-	-	-
Other comprehensive income:										
Income from financial instruments designated as hedge accounting	-	-	-	-	-	-	-	131	-	131
Deferred taxes on hedge accounting	-	-	-	-	-	-	-	(45)	-	(45)

Tax incentives	-	-	-	-	5,650	-	(5,650)	-	-	-
Balances on June 30, 2020	318,524	(342)	-	28,894	49,355	184,304	9,273	80	-	590,088

Management's notes are an integral part of the individual and consolidated interim financial information.

Tegma Gestão Logística S.A.

Statements of cash flows - indirect method

Six-month periods ending on June 30, 2020 and 2019

In thousands of Reais

	Note	Parent Company		Consolidated	
		6/30/2020	6/30/2019	6/30/2020	6/30/2019
Profit before tax		9,665	78,711	17,150	81,635
Adjustments for:					
Depreciation and amortization	10 and 11	8,605	9,449	12,227	12,972
Amortization - right of use	26	9,620	10,094	15,767	16,073
Loss on sale of goods	21	1	(31)	(41)	48
Write-off of the right of use / lease	21	5	-	(36)	-
Provision for lawsuits	14	7,737	7,516	7,925	8,999
(Gain) loss due to impairment of accounts receivable	6	(17)	(1)	(11)	(1,416)
Equity	9	(19,668)	(5,886)	(3,806)	207
Income from swap operations	22	(19,408)	641	(19,408)	641
Interest, inflation adjustments and exchange variations on loans and debentures	12	24,136	4,597	24,136	4,597
Interest on leasing	26	2,481	1,853	3,065	2,923
		23,157	106,943	56,968	126,679
Changes in assets and liabilities					
Accounts receivable		142,189	14,562	133,740	11,765
Taxes recoverable		11,362	(1,456)	10,538	(1,572)
Judicial deposits		(191)	(973)	(379)	(1,212)
Other assets		(3,144)	170	(4,375)	(1,387)
Suppliers and freight payable		(19,206)	(4,369)	(18,768)	(3,263)
Salaries and social charges		(2,934)	(161)	(1,396)	7
Related parties		614	5,738	695	12,582
Other obligations and taxes payable		(3,415)	(2,293)	(2,388)	(6,190)
Cash generated by operating activities		148,432	118,161	174,635	137,409
Interest paid on loans and financing	12	(4,092)	(441)	(4,092)	(441)
Interest paid on debentures	12	-	(3,758)	-	(3,758)
Interest paid on leasing	26	(2,217)	(1,477)	(2,748)	(2,375)
Lawsuits paid	14	(7,889)	(8,577)	(8,208)	(9,257)
Income tax and social contribution paid		-	(12,946)	(3,008)	(14,529)
Net cash flow from operating activities		134,234	90,962	156,579	107,049

Management's notes are an integral part of the individual and consolidated interim financial information.

Tegma Gestão Logística S.A.

Statements of cash flows - indirect method

Six-month periods ending on June 30, 2020 and 2019

In thousands of Reais

	Note	6/30/2020	Parent Company 6/30/2019	6/30/2020	Consolidated 6/30/2019
Cash flows from investment activities					
Capital Acquisition/Increase in subsidiaries	9	(3,115)	(6,501)	-	-
Dividends received	9	3,572	267	1,567	267
Acquisition of intangible assets		(2,619)	(2,219)	(2,647)	(2,520)
Acquisitions of property, plant and equipment		(2,917)	(10,317)	(7,422)	(21,603)
Amounts received for the sale of goods		40	216	82	409
Net cash used in (resulting from) investment activities		(5,039)	(18,554)	(8,420)	(23,447)
Cash flows from financing activities					
Dividends and interest on equity paid	17.e	-	(28,306)	-	(28,306)
Borrowing and financing	12	90,000	30,000	90,000	30,000
Payment of debentures	12	-	(46,676)	-	(46,676)
Payment of loans and financing	12	(3,333)	(3,333)	(3,333)	(3,333)
Lease payments	26	(8,691)	(7,272)	(15,062)	(12,054)
Derivative financial instruments		(593)	-	(593)	-
Net cash used in financing activities		77,383	(55,587)	71,012	(60,369)
Net increase in cash and cash equivalents		206,578	16,821	219,171	23,233
Cash and cash equivalents as of January 1		36,764	75,713	67,332	83,542
Cash and cash equivalents as of June 30		243,342	92,534	286,503	106,775

Management's notes are an integral part of the individual and consolidated interim financial information.

Tegma Gestão Logística S.A.

Statements of value added – supplementary information

Six-month periods ending on September 30, 2020 and 2019

In thousands of Reais

	Note	Parent Company		Consolidated	
		Jan/2020 to Jun/2020	Jan/2019 to Jun/2019	Jan/2020 to Jun/2020	Jan/2019 to Jun/2019
Revenue					
Gross sales of services, net of discounts	19	379,495	650,572	481,518	734,723
Other revenue		173	1,094	651	2,107
Gain on impairment of accounts receivable	6	17	1	11	1,416
		379,685	651,667	482,180	738,246
Inputs purchased from third parties					
Cost of services provided		(212,223)	(370,530)	(246,046)	(397,889)
Materials, energy, third party services and other operational elements		(50,834)	(51,787)	(61,925)	(71,969)
		(263,057)	(422,317)	(307,971)	(469,858)
Gross added value					
		116,628	229,350	174,209	268,388
Depreciation and amortization	10 and 11	(8,605)	(9,449)	(12,227)	(12,972)
Amortization - right of use	26	(9,620)	(10,094)	(15,767)	(16,073)
Net added value produced by the Company		98,403	209,807	146,215	239,343
Added value received on transfers					
Equity in earnings	9	19,668	5,886	3,806	(207)
Financial revenues	22	22,918	4,374	23,704	5,157
Total added value to distribute		140,989	220,067	173,725	244,293
Distribution of added value					
Personnel and charges					
Direct remuneration		44,072	48,638	53,098	56,122
Benefits		10,216	11,435	12,722	13,816
Severance Pay Indemnity Fund (FGTS)		4,762	3,223	5,327	3,948
Taxes, fees and contributions					
Federal		12,703	47,603	26,995	54,996
State		23,010	36,167	26,459	39,376
Municipal		1,232	1,459	3,016	2,651
Capital remuneration of third parties /					
Financiers					
Interest and exchange variations		27,272	8,494	27,924	9,743
Rentals		2,799	3,913	3,261	4,506
Remuneration of equity					
Retained earnings		14,923	59,135	14,923	59,135
Distributed added value		140,989	220,067	173,725	244,293

Management's notes are an integral part of the individual and consolidated interim financial information.

Management's notes to the individual and consolidated interim financial information

Quarter ending on June 30, 2020

In thousands of Reais, unless otherwise stated

1 Operational context

Tegma Gestão Logística S.A. (“Company”) and its Subsidiaries (“Company and its Subsidiaries”) has, as its main objectives, the provision of services focused on the areas of logistics, transportation and storage management in various sectors of the economy, such as: automotive, consumer goods, chemicals and household appliances.

The Company is a publicly-held corporation, headquartered in São Bernardo do Campo, State of São Paulo, registered in the special segment of the B3 stock market, called Novo Mercado, under the trading code TGMA3, and is bound by arbitration at the Market Arbitration Chamber, as per the arbitration clause contained in its Articles of Organization.

The Company is composed of two divisions: automotive logistics and integrated logistics.

The Company's services in the automotive logistics division include:

Road transportation - transfer and distribution of brand new vehicles and used vehicles, port transfers, inventory management, vehicle manufacturer yard management, and preparing vehicles to be sold;

The Company's services in the integrated logistics division include:

Road transportation - milk run (system of scheduled collections of materials, using a single vehicle owned by the logistics operator to carry out the collections at one or more suppliers and deliver the materials at the final destination, always at pre-established times); full truck load (in which the truck packs a homogeneous load, usually with enough volume to completely fill a bucket or trunk of a truck), transfer of solid/liquid bulk and parts between customer and supplier plants;

General and bonded warehousing - including storage and management of parts and components, cross docking (distribution system in which the goods received, whether in a warehouse or a Distribution Center, are not stored but rather immediately prepared for delivery), picking or separation and preparation of orders (for the collection of certain products in storage, which may vary in terms of category and quantities, at the request of a customer, in order to satisfy said customer), handling and preparation, storage of liquid and solid chemical bulk, in-house storage (at the customer's structure), vehicle storage and bonded storage within structures suitable to the legislation of bonded warehouses;

Logistics management - involving inventory control, just-in-time production line supplying, management of returnable packaging, management of parts and components, management of vehicle yards, management of national and imported goods and reverse logistics.

Impacts of the Covid-19 pandemic

At the end of the first quarter of 2020, the pandemic took hold in Brazil and the vast majority of automakers in the country began to interrupt their activities. Car dealerships, in turn, followed the restrictions imposed in each region and, as a result, the Company's transportation operations were gradually paralyzed, with a residual volume of transportation and logistics services remaining. The Company's second quarter results were affected by the COVID-19 pandemic, to the extent that vehicle manufacturers, our main customers in the vehicle logistics division, gradually returned to their activities, only from the month of May onwards.

However, both domestic sales and volumes transported by Tegma were never null. The health and safety protocols in our operations involve those recommended by the authorities to reduce the risk of contagion among our employees and among third parties.

On the other hand, the Companies activities related to its warehousing operations in São Paulo and Rio de Janeiro did not stop during the second quarter, since they mostly involve the management of inventories of food products and e-commerce.

The integrated logistics division for the chemicals sector was at a fairly normal activity level, since it deals with the logistical operation of raw materials for products that, for the most part, were highly in demand (home and care). In turn, the operations regarding the home appliance sector came to a halt at the start of the pandemic, but gradually resumed throughout the quarter due to the increase in e-commerce sales.

All corporate areas of the company remain in remote work and, for those employees who occasionally need to come to our offices, we are taking all necessary precautions to preserve their health (providing transportation, masks and hand sanitizer, in addition to minimum recommended distance).

It is important to note that the Company has carried out some adjustment measures since the first half of April to adapt to the pandemic scenario:

- a. Adherence to Provisional Measure 936 and other measures related to the management of its workforce, which included: i) the temporary suspension of the employment contracts, ii) the reduction of hours and hourly wages for 30 days, extendable for up to 90 days, depending on the return of each branch/operation and iii) the readjustment of the workforce as of mid-April.
- b. Costs, fixed expenses of interrupted and corporate operations have been the focus of continuous and thorough review by management in order to contain and/or postpone expenses. It is worth mentioning that a large portion of the costs of interrupted operations is made up of variable costs and that there is no minimum payment commitment with suppliers.
- c. Non-essential investments for the operation of the company's IT security and operations were postponed.
- d. Throughout the expense review process, it was possible to postpone the rental payment for some properties used by the Company.
- e. Fundraising was made in the amount of R\$ 90 million in early April and R\$ 45 million in early July, in order to reinforce the Company's cash, as mentioned in note 29.
- f. Tegma has adhered to government programs to help companies, which involve the postponement of payment of PIS and COFINS from March and April to July and September respectively, and the same applies to the Employer's contribution. In addition, the company adhered to the program for the postponement of FGTS payment and the reduction of "Sistema S" rates by 50% for 3 months. This reduction does not affect the employee's contribution, but rather the contributions owed by the company.
- g. In accordance with our dividend distribution policy, the complementary dividends for the year of 2019 should be resolved on the AGO-E of April 2020. However, management decided not to do so due to the uncertainties arising from the crisis and efforts to preserve cash.

Search and Seizure – Operação Pacto

On October 17, 2019, the Company was the subject of a search warrant and seizure of data and documents authorized by the 1st Criminal Court of São Bernardo do Campo, due to an

investigation that, until then, was not known by the Company, and that was initiated by a “Partial Leniency Agreement” signed by one of Tegma's competitors in the brand new vehicle transportation market. The investigation seeks to assess the alleged concerted action in the transportation of imported brand new vehicles for a Company customer, from the port of Vitória to the Inland Customs Station, an operation that was abandoned by the company in 2015, and which already at that time represented a very low volume compared to revenues for the Company. The search and seizure in no way affected the Company's operations.

Due to the events described and, (i) considering the steady conviction that the Company operates in accordance with the strictest Compliance rules and market rules, (ii) considering that the origin of the allegations that supported the search and seizure request is based on commercial disputes and (iii) even in view of the several successes in previous lawsuits that imputed to the Company the same practices against the economic order; the Board of Directors, following the best market practices and striving for transparency and impartiality, determined in a meeting held on November 1, 2019, the establishment of an Independent Committee, comprised by three members and advised by specialized offices, to conduct a thorough and meticulous investigation of the facts attributed to the Company, which are the object of the documentation contained in the Leniency Agreement that gave rise to the aforementioned search and seizure.

The works of the independent committee extended from its creation to the end of the first semester of 2020.

Considering the recent end of the investigative work by the Independent Committee and its advisors, the company's Board of Directors received a report and final opinion on the investigation on July 30, 2020, which **concluded that there is no evidence of anti-competitive practices or of any illegal act that could support the charges that gave origin to Operação Pacto.**

As such, the Board of Directors has decided that there is no further measure to be adopted regarding Operação Pacto and that the Independent Committee should be dissolved on this date.

Regarding the investigation initiated by the “Partial Leniency Agreement”, until the issuance of this interim financial information report, there was no manifestation by the 1st Criminal Court of São Bernardo do Campo regarding the order to suspend the case issued by the Appellate Court (STJ) in the records of the Conflict of Jurisdiction case on 09/16/2019. This conflict of jurisdiction is pending judgment on the merits by the STJ. At the Economic Defense Board (CADE), the case is at a standstill, with the extension of the investigation term being the sole event.

2 List of subsidiaries

The Group is constituted as follows:

Direct and indirect subsidiaries	Participation (%) 2020	Participation (%) 2019	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”) (i)	100.00	100.00	Subsidiary
Tech Cargo Plataforma de Transportes Ltda. (“Tech Cargo”)	100.00	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")	50.00	50.00	Joint venture
Stork Express Logística de Emplacados Ltda. ("Stork Express") (ii)	87.00	-	Indirect subsidiary

- (i) TegUp, a direct subsidiary of the Company, aims to bring innovation to logistics, acting as an accelerator for startups. An acceleration program cycle is carried out annually to find manufacturing companies that offer products, services and innovation related to the universe of digital logistics and transport. The companies Frete Rápido Desenvolvimento de Tecnologia Logística S.A. and Rabbot Serviços de Tecnologia S.A. received investments from the subsidiary TegUp in order to accelerate and contribute to their growth.
 - a. On August 23, 2018, investment was approved in the company Frete Rápido, a technology company in its initial stage of operation that develops a web-based solution for hiring freight. The investment authorized by the Board of Directors amounted to R\$ 1,400, subject to the achievement of economic and financial goals. The entire investment has already been made.
 - b. On August 1, 2019, investment was approved in the company Rabbot, a technology company in its initial stage of operation that develops a solution for mobility automation, organization and fleet management process optimization. The authorized investment, which was already made, amounted to R\$ 3,200, conditioned to the achievement of economic and financial goals.
- (ii) Tegma Logística de Veículos Ltda., a direct subsidiary of the Company, created "Stork Express", which will perform road cargo transportation, though not for dangerous products.

3 Basis for preparation and significant accounting policies

a. Statement of compliance (with respect to IFRS and CPC standards)

The individual and consolidated interim financial information report was prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Statements and IAS 34 - Interim Financial Reporting, presented in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

All relevant information proper to the interim and consolidated accounting information, and only said information, is being disclosed, and corresponds to the information used by Management in its activities.

The accounting policies adopted in the preparation of the interim accounting information report, as well as the measurement basis, the functional and presentation currency, the main judgments and the uncertainties in the estimates used in the application of accounting practices are consistent with those practiced in the preparation of the financial statements for the year ending December 31, 2019, filed with the Brazilian Securities and Exchange Commission (CVM) on March 31, 2020 and on the Company's investor relations website, ri.tegma.com.br. The individual and consolidated interim financial information reports should be read in conjunction with the financial statements for the year ended December 31, 2019.

The issuance of this individual and consolidated interim financial information report was authorized by the Board of Directors on August 5, 2020.

4 Financial risk management

Risk management is carried out by the Company's central treasury department, and protection strategies against possible financial risks are evaluated and defined in cooperation with the operating units of the Company and its Subsidiaries. Management establishes principles for

global risk management, as well as for specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of surplus cash.

a Market risk - Exchange rate

In August 2018, the Company obtained a credit line granted under the benefits of Law 4,131 referenced in US dollars, as described in note 12. In order to protect itself against exchange rate fluctuations, the Company contracted a derivative financial instrument (swap) with the same notional value and maturities.

This financial instrument, designated as cash flow swap, consists of exchanging the exchange variation plus a fixed rate of 4.89% per year, for percentages related to the variation of the Interbank Deposit Certificate - CDI plus a fixed rate of 0.89% per year.

As of June 30, 2020, the Company presents the following net exposure to exchange rate variations, denominated in US dollars (amounts below denominated in reais):

	Parent Company and Consolidated
Foreign currency loans and financing (note 12)	74,610
Derivative financial instruments - active swap (i)	(74,610)
Foreign exchange exposure, net	<u>-</u>

(i) Does not include swap fair value.

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 results 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 the fair value risk associated with the interest rate.

Loans that were issued and referenced in US dollars, but which were the subject of the contracting of a derivative instrument to protect against exchange rate fluctuations, also became exposed to local interest rates.

The interest rate risk of the Company and its Subsidiaries is represented by the exposure to the variation of the CDI. The exposure to interest risk of operations linked to these variations is shown below:

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Loans and financing - foreign currency (note 12)	(74,610)	(57,220)	(74,610)	(57,220)
Loans and financing - local currency (note 12)	(121,744)	(33,802)	(121,744)	(33,802)
Derivative financial instruments	23,748	3,748	23,748	3,748
Derivative financial instruments - fair value	123	(9)	123	(9)
Debentures (note 12)	(51,514)	(50,135)	(51,514)	(50,135)
Cash equivalents (Note 5)	242,830	35,694	285,863	65,963
Net exposure	18,833	(101,724)	61,866	(71,455)

c Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding accounts receivable. For banks and financial institutions, only securities of independent entities classified as “minimum A rating” in the Standard & Poor’s scale or the equivalent in other credit rating agencies are accepted. The credit analysis area assesses the customer's credit quality, taking into account their financial position, past experience and other factors. The limits of individual customer risks are determined based on internal ratings. Credit risk management practices, including methods and assumptions, are described in note 6. The use of credit limits is monitored regularly.

The Company's exposure is shown below:

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Cash and cash equivalents (Note 5)	243,342	36,764	286,503	67,332
Accounts receivable from customers (Note 6)	78,292	220,464	127,444	261,173
	321,634	257,228	413,947	328,505

d Liquidity risk

The cash flow forecast is made at the operating entities of the Company and its Subsidiaries and consolidated by the treasury department.

Through this forecast, the treasury monitors the availability of cash to meet the operational and financial needs of the Company and its Subsidiaries, maintaining and contracting credit facilities available at appropriate levels.

Excess cash is invested in conservative financial operations and with very short-term liquidity to meet the forecasts mentioned above.

The following table illustrates the financial liabilities and derivative transactions of the Company and its Subsidiaries, by maturity, corresponding to the period remaining on the balance sheet until the contractual maturity date. These amounts are undiscounted cash flows and include contractual interest payments and exclude the impact of compensation agreements:

	Parent Company				
	Book value	Financial flow	Less than 1 year	Between 1 and 2 years	Between 2 and 6 years
Loans and financing (note 12)	196,354	206,376	121,422	63,963	20,991
Debentures (note 12)	51,514	52,735	27,595	25,140	-
Suppliers and freight payable	13,870	13,870	13,870	-	-
Other accounts payable (note 16)	24,591	24,591	24,591	-	-
Derivative financial instruments	(23,871)	(23,871)	(23,871)	-	-
Related parties (note 24)	725	725	44	681	-
As of June 30, 2020	263,183	274,426	163,651	89,784	20,991

	Consolidated				
	Book value	Financial flow	Less than 1 year	Between 1 and 2 years	Between 2 and 6 years
Loans and financing (note 12)	196,354	206,376	121,422	63,963	20,991
Debentures (note 12)	51,514	52,735	27,595	25,140	-
Suppliers and freight payable	17,169	17,169	17,169	-	-
Other accounts payable (note 16)	29,862	29,862	29,862	-	-
Derivative financial instruments	(23,871)	(23,871)	(23,871)	-	-
Related parties (note 24)	737	737	37	700	-
As of June 30, 2020	271,765	283,008	172,214	89,803	20,991

e Sensitivity analysis

Below is a table showing the sensitivity analysis of the financial instruments, which describes the risks that could cause material losses for the Company and its Subsidiaries. Considering that the amount invested and all the Company's debts (Loans and Financing and Debentures) are linked to the CDI 2.15% per annum (4.4% per annum in December 2019), this index would be the only existing risk variable. According to the assessment made by Management, the most likely scenario (Scenario I) presents the impacts over a year, considering the maintenance of the CDI.

Additionally, as determined by the CVM, through Instruction no. 475/08, two other scenarios are demonstrated in order to present the impacts of a 25% and 50% increase in the risk variable considered. These are Scenarios II and III respectively.

The following table shows the possible impacts on income and shareholders' equity based on the CDI 2.15% per annum (4.4% per annum in December 2019) in the event of the respective scenarios presented:

	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%
Financial investments	5,226	3,916	2,610	6,156	4,610	3,073
Revenue	5,226	3,916	2,610	6,156	4,610	3,073
NCE Bradesco	(997)	(1,160)	(1,323)	(997)	(1,160)	(1,323)
NCE Itaú	(3,022)	(3,295)	(3,569)	(3,022)	(3,295)	(3,569)
4131 Itaú	(1,546)	(1,820)	(2,093)	(1,546)	(1,820)	(2,093)
4131 Santander	(2,499)	(2,717)	(2,936)	(2,499)	(2,717)	(2,936)
Debentures II	(2,138)	(2,415)	(2,692)	(2,138)	(2,415)	(2,692)
Expenses	(10,203)	(11,407)	(12,612)	(10,203)	(11,407)	(12,612)
Net Effect on Income / Equity	(4,977)	(7,492)	(10,002)	(4,047)	(6,798)	(9,539)

f Capital management

The Company and its Subsidiaries monitor capital based on the financial leverage ratio, which corresponds to the net debt divided by the total capital. Net debt corresponds to total loans (including short and long-term loans, as shown in the financial position statement), minus the amount of cash and cash equivalents, short-term investments and added to or subtracted from the swap balance. Total capital is calculated using the sum of shareholders' equity, as shown in the financial position statement, with net debt.

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Loans and financing - note 12	196,354	91,022	196,354	91,022
Debentures - note 12	51,514	50,135	51,514	50,135
Derivative financial instruments	(23,871)	(3,739)	(23,871)	(3,739)
Cash and cash equivalents - Note 5	(243,342)	(36,764)	(286,503)	(67,332)
Net debt	(19,345)	100,654	(62,506)	70,086
Total shareholders' equity	590,088	575,079	590,088	575,079
Total capital	570,743	675,733	527,582	645,165
Financial leverage ratio	(3%)	15%	(12%)	11%

g Financial instrument classification

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 (exit price) in the main market, or in the most advantageous market for the asset or liability, in a normal transaction between market participants on the measurement date, as well as establishing a three-tier hierarchy to be used to measure fair value, namely:

Tier 1 - Quoted prices (not adjusted) in active markets for identical assets and liabilities.

Tier 2 - Other information, excluding the information included in level 1, whereby quoted

prices (unadjusted) are for similar assets and liabilities, (directly as prices or indirectly as price derivatives), in non-active markets, or other information that is available or that can be corroborated by the information observed in the market.

Tier 3 - Information that is unavailable due to little or no market activity and which is significant for defining the fair value of assets and liabilities (unobservable).

The methodology applied to calculate the fair value is to take the future value using the CDI curve considering the percentage of the contracted index and then bring it to present value discounting by 100% of the CDI curve, already in foreign currency, taking it to the future value at the pre-contracted rate – we bring it to present value discounting by the “dirty” contract curve converting by PTAX of D-1 on the calculation date.

The classification of financial instruments is shown in the table below, and there are no instruments classified in categories other than those reported.

	Parent Company			Consolidated		
	Book value	Fair value	Fair value hierarchy	Book value	Fair value	Fair value hierarchy
As of June 30, 2020						
Assets						
Fair value through profit or loss						
Financial investments - note 5	242,830	242,830	Tier 2	285,863	285,863	Tier 2
Financial instrument designated for hedging						
Derivative financial instruments (i)	23,871	23,871	Tier 2	23,871	23,871	Tier 2
Assets at amortized cost						
Cash and cash equivalents - Note 5	512	512	Tier 1	640	640	Tier 1
Accounts receivable from customers - note 6	78,292	78,292	Tier 2	127,444	127,444	Tier 2
Related parties - note 24	1,420	1,420	Tier 2	1,227	1,227	Tier 2
Other accounts receivable (ii) - Note 7	675	675	Tier 2	1,980	1,980	Tier 2
	347,600	347,600		441,025	441,025	
Liabilities						
Liabilities at amortized cost						
Debentures - note 12	51,514	52,099	Tier 2	51,514	52,099	Tier 2
Loans and financing - note 12	196,354	201,908	Tier 2	196,354	201,908	Tier 2
Suppliers and freight payable	13,870	13,870	Tier 2	17,169	17,169	Tier 2
Other accounts payable - note 16	24,591	24,591	Tier 2	29,862	29,862	Tier 2
Related parties - note 24	725	725	Tier 2	737	737	Tier 2
	287,054	293,193		295,636	301,775	

- (i) The Company maintains derivative financial instruments to hedge its exposure to exchange rate variations, resulting from the 4131 loan contract in foreign currency.
- (ii) This does not include amounts referring to advances to employees and suppliers.

	Parent Company			Consolidated		
	Book value	Fair value	Fair value hierarchy	Book value	Fair value	Fair value hierarchy
On December 31, 2019						
Assets						
Fair value through profit or loss						
Financial investments - note 5	35,694	35,694	Tier 2	65,963	65,963	Tier 2
Financial instrument designated for hedging						
Derivative financial instruments (i)	3,739	3,739	Tier 2	3,739	3,739	Tier 2
Assets at amortized cost						
Cash and cash equivalents - Note 5	1,070	1,070	Tier 1	1,369	1,369	Tier 1
Accounts receivable from customers - note 6	220,464	220,464	Tier 2	261,173	261,173	Tier 2
Related parties - note 24	1,999	1,999	Tier 2	4,399	4,399	Tier 2
Other accounts receivable (ii) - Note 7	1,210	1,210	Tier 2	2,769	2,769	Tier 2
	264,176	264,176		339,412	339,412	
Liabilities						
Liabilities at amortized cost						
Debentures - note 12	50,135	51,190	Tier 2	50,135	51,190	Tier 2
Loans and financing - note 12	91,022	92,358	Tier 2	91,022	92,358	Tier 2
Suppliers and freight payable	33,452	33,452	Tier 2	36,312	36,312	Tier 2
Other accounts payable - note 16	23,585	23,585	Tier 2	29,637	29,637	Tier 2
Related parties - note 24	690	690	Tier 2	614	614	Tier 2
	198,884	201,275		207,720	210,111	

- (i) The Company maintains derivative financial instruments to hedge its exposure to exchange rate variations, resulting from the 4131 loan contract in foreign currency.
- (ii) This does not include amounts referring to advances to employees and suppliers.

h Hedge accounting

The Company's hedge operation aims to protect cash flows referenced in US dollars arising from loans in foreign currency (according to note 12) since practically all Company operations are referenced with the local currency.

Accordingly, the transaction falls under the cash flow hedge classification, with applicable accounting in accordance with CPC 48 - Financial instruments.

The purpose of hedge accounting (thus understood as the hedge accounting policy adopted) is to have the Company's income be affected only by the local interest rates to which it is exposed, considering only the net effect of the contracted hedge.

The contract effective on June 30, 2020 is as follows:

Instrument	Type of financial instrument	Operation	Notional value	Due date	Protection indexer	Contracted rate
Swap contract	Cash flow hedge	USD X CDI Swap	USD 13,441	08/2020	Exchange variation +4.89%	CDI +0.89%

Outstanding balances are shown below:

Description	Principal value (notional)	Curve value	Fair value	Gain (loss) from fair value adjustment
<i>Swap contract</i>				
Active end:				
Long position dollar	50,000	74,610	74,775	165
Passive:				
Short position in the CDI	(50,000)	(50,862)	(50,904)	(42)
Total net financial instrument	-	23,748	23,871	123

In accordance with applicable accounting practices, the adjustment to the fair value calculated for the financial instrument was R\$ 123 (R\$ 80, net of tax effects), recorded under other comprehensive income fields in shareholders' equity. It is worth mentioning that the current *hedge* operation is totally bound, including contractually, to the loan contracted under the 4131 resolution modality, and cannot be undone individually.

5 Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Bank and cash resources	512	1,070	640	1,369
Financial investments	242,830	35,694	285,863	65,963
	243,342	36,764	286,503	67,332

Financial investments are short-term, highly liquidity, readily convertible into a known amount

of cash and are subject to an insignificant risk of change in value.

Financial investments are represented by operations with immediate liquidity, with remuneration agreed between 100.0% and 101.0% for the terms established in June 2020 (96.5% to 101.0% in December 2019) of the index variation of the Interbank Deposit Certificate (CDI).

The Company adopts centralized cash management at the Parent Company, despite the consolidated cash being distributed among its Subsidiaries.

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

6 Accounts receivable from customers

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Accounts receivable from the sale of services:				
In Brazil	78,450	220,639	127,655	261,395
Accounts receivable in Brazil	78,450	220,639	127,655	261,395
Estimated loss	(158)	(175)	(211)	(222)
	78,292	220,464	127,444	261,173

On June 30, 2020, the average collection period is approximately 64 days for the Parent Company and 72 days for the Consolidated (49 days for the Parent Company and 51 days for the Consolidated in December 2019).

The maturity analysis of these accounts receivable is shown below:

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Bonds to become due	69,202	205,527	115,233	244,762
Bonds due for up to 30 days	4,059	13,585	6,534	14,770
Bonds overdue for 31 to 90 days	2,075	699	2,601	988
Bonds overdue for 91 to 180 days	2,051	113	2,168	113
Bonds overdue for more than 181 days	1,063	715	1,119	762
	78,450	220,639	127,655	261,395

The Company and its Subsidiaries consider in their assessments the approach of lifetime expected losses in accounts receivable from customers in order to establish the estimated loss, based on the history of losses incurred and the expectation of continuity of their customers.

Expected losses are recognized based on accounts receivable in arrears (aging) taking into account Tegma's loss history. As a general rule, bonds overdue for more than 180 days are fully provisioned. This assessment excludes customers who have no history of losses. These customers refer substantially to the automotive sector.

The change in the estimated loss of the Company and its Subsidiaries for the six-month period ending on June 30, 2020 is shown as follows:

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Opening balance	(175)	(79)	(222)	(2,938)
Additions	(230)	(340)	(237)	(402)
Reversals	247	244	248	2,511
Others (i)	-	-	-	607
Closing balance	(158)	(175)	(211)	(222)

(i) Refers to the reclassification of accounts receivable according to negotiations with clients.

The maximum exposure to credit risk is the book value of each class of accounts receivable mentioned above. The Company and its Subsidiaries do not hold any securities as collateral.

7 Other accounts receivable

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Indemnity assets	562	527	1,866	1,832
Advance to suppliers	5,757	2,099	8,412	3,719
Advances to employees	782	1,831	900	2,031
Recovery of expenses receivable	-	39	-	39
Claims recoverable	-	4	-	105
Other credits	113	640	114	793
	7,214	5,140	11,292	8,519
Current	6,652	4,613	9,426	6,687
Non-current	562	527	1,866	1,832
	7,214	5,140	11,292	8,519

8 Taxes and contributions recoverable

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
INSS recoverable	6,507	6,639	10,055	10,104
IRRF on financial investments	598	44	698	124
PIS and COFINS (i)	54,468	103,993	56,229	105,685
Others	43	33	72	56
	61,616	110,709	67,054	115,969
Current	55,158	104,325	57,277	106,280
Non-current	6,458	6,384	9,777	9,689
	61,616	110,709	67,054	115,969

- (i) On July 15, 2019, Tegma Gestão Logística's lawsuit was found to be *res judicata*, acknowledging the Company's right to exclude ICMS from the PIS and COFINS calculation base, retroactive to August 2003. Through a survey of documents and calculations based on the confirmation of *res judicata*, the Parent Company obtained a credit of R\$ 103,406 (referring to the period from August 2003 to November 2018) due to the exclusion of the ICMS from its calculations of PIS and COFINS, already updated by the SELIC rate. Credits from March 2017 to November 2018 had already been recognized in December 2018. In September 2019, the Parent Company recorded the remaining balance, that is, the credits for the period from August 2003 to February 2017. The amount of this credit in June 2020 is R\$ 52,704 (R\$ 92,136 in December 2019). The Parent Company enabled the credits with the Brazilian Federal Revenue Service in order to have the right to offset these amounts with federal taxes due, with said order being

granted in December 2019. It is worth mentioning that, since December 2018, the Company started to exclude ICMS from the PIS and COFINS calculation in its assessment.

The recoverable tax amounts were generated by the operations of the Company and its Subsidiaries and will be offset against future debts of the same kind, therefore, the amounts are presented at sale values.

9 Investments

Subsidiaries and jointly controlled companies

	Parent Company					
	06/30/2020			12/31/2019		
	Investment	Net goodwill	Total	Investment	Net goodwill	Total
Subsidiaries						
Tegma Cargas Especiais Ltda. (TCE)	48,803	6,364	55,167	53,257	6,364	59,621
Tegma Logística de Armazéns Ltda. (TLA)	19,149	-	19,149	23,423	-	23,423
Niyati Empreendimentos e Participações Ltda. (Niyati)	106,865	-	106,865	107,579	-	107,579
Tech Cargo Plataforma de Transportes Ltda (Tech Cargo)	1	-	1	1	-	1
Tegmax Comércio e Serviços Automotivos Ltda. (Tegmax)	2,533	-	2,533	2,664	-	2,664
Tegma Logística de Veículos Ltda. (TLV)	19,849	-	19,849	14,752	-	14,752
Tegup Inovação e Tecnologia Ltda. ("Tegup")	4,624	-	4,624	4,517	-	4,517
Stork Express Logística de Emplacados Ltda (Stork)	1	-	1	-	-	-
	201,825	6,364	208,189	206,193	6,364	212,557
Joint ventures						
Catlog Logística de Transportes S.A. (Catlog)	358	-	358	493	-	493
GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL")	23,531	16,693	40,224	21,157	16,693	37,850
	23,889	16,693	40,582	21,650	16,693	38,343
Parent company total investment	225,714	23,057	248,771	227,843	23,057	250,900

	Consolidated					
	06/30/2020			12/31/2019		
	Investment	Net goodwill	Total	Investment	Net goodwill	Total
Joint ventures						
Catlog Logística de Transportes S.A. (Catlog)	358	-	358	493	-	493
GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL")	23,531	16,693	40,224	21,157	16,693	37,850
	23,889	16,693	40,582	21,650	16,693	38,343

Investment transactions

	Parent Company										
	TCE	Stork Express	Tech Cargo	TLA	Niyati	Tegmax	TLV	Tegup	Catlog (i)	GDL	Total
As of January 1, 2020	59,621	-	1	23,423	107,579	2,664	14,752	4,517	493	37,850	250,900
Equity	8,137	-	-	1,472	1,164	19	5,097	(27)	(135)	3,941	19,668
Subsidiary establishment	-	1	-	-	-	-	-	-	-	-	1
Capital increase (decrease) (ii)	8,726	-	-	(5,746)	-	-	-	134	-	-	3,114
Dividends (iii)	(21,317)	-	-	-	(1,878)	(150)	-	-	-	(1,567)	(24,912)
As of June 30, 2020	55,167	1	1	19,149	106,865	2,533	19,849	4,624	358	40,224	248,771

- (i) Since January 2015, the investee Catlog has remained operationally inactive. Its resumption of activities may be reconsidered if deemed convenient by the Company.
- (ii) The amount of R\$ 5,746 reduced in the subsidiary Tegma Logística de Armazéns Ltda was paid up in the subsidiary Tegma Cargas Especiais Ltda through assets, with the intermediation of the parent company Tegma Gestão Logística S.A.
- (iii) The dividends of subsidiaries Tegma Cargas Especiais Ltda and Tegmax Comércio e Serviços Automotivos Ltda in the amounts of R\$ 21,317 and R\$ 23, respectively, have not been paid.

	Consolidated		
	Catlog	GDL	Total
As of January 1, 2020	493	37,850	38,343
Equity	(135)	3,941	3,806
Dividends	-	(1,567)	(1,567)
As of June 30, 2020	358	40,224	40,582

Company share in the profits of direct subsidiaries, all private or limited companies, as well as in the total of its assets and liabilities:

	TCE	Stork Express	TLA	Niyati	Tegmax	TLV	Tegup	Tech Cargo
Balances on June 30, 2020								
Assets	94,901	1	31,201	107,101	2,724	27,614	4,634	1
Liabilities	46,098	-	12,052	236	191	7,765	10	-
Shareholders' equity	48,803	1	19,149	106,865	2,533	19,849	4,624	1
Net revenue	46,230	-	18,045	2,525	-	23,591	8	-
Profit/(Loss)	8,137	-	1,472	1,164	19	5,097	(27)	-
Balances on December 31, 2019								
Assets	75,911	-	39,365	107,807	2,827	23,956	4,525	1
Liabilities	22,654	-	15,942	228	163	9,204	8	-
Shareholders' equity	53,257	-	23,423	107,579	2,664	14,752	4,517	1
Net revenue	83,993	-	32,165	4,776	-	49,416	25	-
Profit/(Loss)	18,704	-	(2,676)	2,596	24	(496)	(133)	-

We will now present the total balances of the balance sheet and income accounts (100%) of the companies under common control:

	Catlog		GDL	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Assets				
Current	1,315	1,263	41,442	32,348
Non-current	343	654	19,065	20,290
Fixed Assets	-	-	8,419	9,274
Intangible Assets	-	-	1,033	1,154
Right of use	-	-	-	40
	1,658	1,917	69,959	63,106
Liabilities and shareholders' equity				
Current	36	18	19,633	10,626
Non-current	891	893	3,265	10,166
Shareholders' equity	731	1,006	47,061	42,314
	1,658	1,917	69,959	63,106

Tegma Gestão Logística S.A.
Interim Financial Information (ITR) on June 30, 2020

	Catlog		GDL	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Income for the year				
Net revenue	-	-	37,620	31,987
Cost of services provided	-	-	(25,991)	(29,358)
General and Administrative Expenses	(83)	(205)	(2,650)	(990)
Financial income (expenses), net	32	84	(67)	(1,274)
Other (expenses) revenues, net	(225)	(487)	2,966	-
Income tax and social contribution	-	(4)	(3,996)	(179)
Profit (loss) for the year	(276)	(612)	7,882	186

10 Fixed Assets

Fixed Asset Transactions

									Parent Company	
	Land	Buildings	Computers and peripherals	Premises	Vehicles	Machines and equipment/ tools	Third-party property improvements	Furniture, utensils and packaging and others (i)	Property, plant and equipment in progress (ii)	Total
Net balances as of January 1, 2020	11,429	27,003	2,139	3,312	24,784	3,030	3,704	9,803	199	85,403
Transactions										
Acquisitions	-	-	61	262	106	108	1,335	849	11	2,732
Sales	-	-	-	-	(41)	-	-	-	-	(41)
Transfers (iii)	-	-	-	-	-	-	-	11	(41)	(30)
Depreciation	-	(691)	(417)	(247)	(1,695)	(333)	(927)	(2,232)	-	(6,542)
Net balances as of June 30, 2020	11,429	26,312	1,783	3,327	23,154	2,805	4,112	8,431	169	81,522
Balances on June 30, 2020										
Cost	11,429	34,567	13,753	6,182	62,348	11,737	54,685	30,467	169	225,337
Accumulated depreciation	-	(8,255)	(11,970)	(2,855)	(39,194)	(8,932)	(50,573)	(22,036)	-	(143,815)
Net balances as of June 30, 2020	11,429	26,312	1,783	3,327	23,154	2,805	4,112	8,431	169	81,522

- (i) Additions in furniture, utensils, packaging and others in the year are substantially represented by packaging materials (industrial logistics division).
- (ii) Property, plant and equipment in progress mainly refers to works and improvements in progress.
- (iii) Transfer to intangible assets, in the amount of R\$ 30 related to a software license.

Tegma Gestão Logística S.A.
Interim Financial Information (ITR) on June 30, 2020

										Consolidated
	Land	Buildings	Computers and peripherals	Premises	Vehicles	Machines and equipment/ tools	Third-party property improvements	Furniture, utensils, packaging and others (i)	Property, plant and equipment in progress (ii)	Total
Net balances as of January 1, 2020	64,349	71,751	2,689	8,922	39,228	4,617	6,231	10,608	638	209,033
Transactions										
Acquisitions	281	3,493	63	823	207	108	1,363	856	42	7,236
Sales	(1,500)	-	-	-	(41)	-	-	-	-	(1,541)
Transfers (iii)	-	-	30	-	30	-	-	11	(101)	(30)
Depreciation	-	(1,701)	(662)	(685)	(2,366)	(578)	(1,670)	(2,323)	-	(9,985)
Net balances as of June 30, 2020	63,130	73,543	2,120	9,060	37,058	4,147	5,924	9,152	579	204,713
Balances on March 31, 2020										
Cost	63,130	86,818	19,360	16,055	87,768	18,154	73,437	32,605	579	397,906
Accumulated depreciation	-	(13,275)	(17,240)	(6,995)	(50,710)	(14,007)	(67,513)	(23,453)	-	(193,193)
Net balances as of June 30, 2020	63,130	73,543	2,120	9,060	37,058	4,147	5,924	9,152	579	204,713

- (i) Additions in furniture, utensils, packaging and others in the year are substantially represented by packaging materials (industrial logistics division).
- (ii) Property, plant and equipment in progress mainly refers to works and improvements in progress.
- (iii) Includes transfer to intangible assets, in the amount of R\$ 30 related to a software license.

The depreciation and amortization amounts were recorded as follows:

	Parent Company		Consolidated	
	Jan/2020 to Jun/2020	Jan/2019 to Jun/2019	Jan/2020 to Jun/2020	Jan/2019 to Jun/2019
Depreciation	(6,542)	(7,129)	(9,985)	(10,456)
Amortization	(2,063)	(2,320)	(2,242)	(2,516)
Total	(8,605)	(9,449)	(12,227)	(12,972)

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

	Parent Company		Consolidated	
	Jan/2020 to Jun/2020	Jan/2019 to Jun/2019	Jan/2020 to Jun/2020	Jan/2019 to Jun/2019
Cost of services provided	(6,863)	(7,700)	(10,374)	(11,115)
General and Administrative Expenses	(1,742)	(1,749)	(1,853)	(1,857)
Total	(8,605)	(9,449)	(12,227)	(12,972)

11 Intangible Assets

	Parent Company				
	01/01/2020	Addition	Transfer (i)	Amortization	06/30/2020
Software	10,734	2,428	30	(2,063)	11,129
Goodwill paid on acquisition of investments					
Nortev	120,877	-		-	120,877
Boni Amazon	32,791	-		-	32,791
	164,402	2,428	30	(2,063)	164,797

(i) Transfer of fixed assets, in the amount of R\$ 30, related to a software license.

	Consolidated				
	01/01/2020	Addition	Transfer (i)	Amortization	06/30/2020
Software	11,414	2,458	30	(2,242)	11,660
Goodwill paid on acquisition of investments					
Nortev	120,877	-		-	120,877
Boni Amazon	32,791	-		-	32,791
Tegma Cargas Especiais Ltda.	6,364	-		-	6,364
	160,032	-	-	-	160,032
Net	171,446	2,458	30	(2,242)	171,692

(i) Transfer of fixed assets, in the amount of R\$ 30, related to a software license.

12 Loans and financing

	Parent Company and Consolidated	
	06/30/2020	12/31/2019
Loans and financing - local currency		
NCE - Export credit note (a.i.)	81,112	33,802
Resolution 4131 (a.ii)	40,632	-
Loans and financing - foreign currency		
Resolution 4131 (a.ii)	74,610	57,220
Total loans and financing	196,354	91,022
(-) Current	116,354	61,022
Non-current	80,000	30,000
Debentures (b)		
Total debentures	51,514	50,135
(-) Current	26,509	25,130
Non-current	25,005	25,005
Loans and financing	247,868	141,157
Derivative financial instruments - swap (active)	(23,871)	(3,739)
(-) Current (i)	(23,871)	(3,739)
Loans and financing net of swaps	223,997	137,418

(i) Includes fair value on the swap in the amount of R\$ 123, according to note 4 item h.

a. Bank loans

(i) NCE - Export credit note

In June 2017, the Company entered into a contract with Banco Safra S.A. in the amount of R\$ 10,000, with the maturity of the principal in 3 equal installments, the first maturing in June 2019, the second in December 2019 and the last installment in June 2020. Interest payments have been semi-annual since December 2017. The interest rate negotiated was CDI for the period plus 2.65% per year (without a flat fee). This contract was fully settled in June 2020.

In March 2019, the Company entered into a contract with Banco Bradesco S.A., also without collateral, in the amount of R\$ 30,000, with maturities of the principal in 3 equal installments (March 2022, March 2023 and April 2024) and with interest rate payments starting in September 2019. The interest rate negotiated was CDI for the period plus 1.14% per year. The interest rate for this contract in June 2020 is 3.29% per year (5.54% in December 2019).

In April 2020, the Company entered into a contract with Banco Itaú S.A. in the amount of R\$ 50,000 with maturity of the principal at the end of the contract in April 2022 and semiannual interest payments from October 2020 onwards, with no collateral attached. The interest rate negotiated was CDI for the period plus 3.8% per year. In June 2020, the interest rate on this contract is 5.95% per year.

The Company does not have any covenants for the two NCEs that are still in force.

(i) Resolution 4131

In August 2018, the Company entered into a loan agreement in US dollars in the amount of USD 13,441, equivalent to R\$ 50,000, on the date of the transaction, with the financing agent Itaú BBA Internacional PLC, without collateral attached, with payment of the principal at the end of the contract in August 2020 and interest payments in December 2018, February 2020 and August 2020.

To hedge the exchange rate of the loan, the Company contracted a derivative financial instrument, a cash flow swap, with Itaú Unibanco S.A. in the same amount and with the same maturity dates, exchanging the exposure to the USD currency variation plus a fixed rate of 4.89% per year with the variation of the CDI plus 0.89% per year, and with this, assigning the credit rights of the swap operation as a guarantee to the lender of the loan in US dollars.

In June 2020, the interest rate for this contract is 3.04% per year (5.29% in December 2019). This operation is subject to early maturity if the following debt and interest coverage ratios are not maintained: (i) net debt/EBITDA ⁽¹⁾ equal to or less than 2.50 and EBITDA/net financial expense greater than or equal to 1.50. As of June 30, 2020, the Company was in compliance with these clauses.

In April 2020, the Company entered into a loan agreement in Reais with Banco Santander S.A. in the amount of R\$ 40,000, with maturity of principal and interest at the end of the agreement in April 2021, with no collateral attached and interest rate of CDI for the period plus 4.0% per year. The transaction implicitly includes the contracting of a swap derivative financial instrument in order to eliminate any exposure to foreign exchange. The interest rate for this contract is 6.15% per year in June 2020. This transaction has no restrictive covenants.

⁽¹⁾ EBITDA - net income for the year, plus taxes on profit, financial expenses net of financial income and depreciation, amortization and depletion.

a. Debentures

In 2013, the Company issued simple, unsecured debentures that were not convertible into shares (1st issuance of R\$ 200,000, and 2nd issuance of R\$ 150,000). The net proceeds obtained are fully allocated to the Company's ordinary management businesses, such as payment of debts already incurred by the Company and cash reinforcement.

The debentures feature semi-annual interest payments. At the 1st issue, interest was expected to be paid on February 15 and August 15 of each year. At the 2nd issue, in turn, interest was expected to be paid on December 15th and June 15th of each year.

The nominal value of the 1st issue debentures, issued in two series, has already been fully amortized. In the first series, amortizations occurred on February 15, 2016 (33.33%), February 15, 2017 (33.33%) and February 15, 2018 (33.34%); in the second series, amortizations were made on February 15, 2017 (33.33%), February 15, 2018 (33.33%) and February 15, 2019 (33.34%).

In the 2nd issue, also issued in two series, for both series the first amortization occurred on December 15, 2016 (33.33%) and the second amortization, originally scheduled for December 15, 2017, occurred in advance on 28 September 2017 (33.33%). With respect to the last installment originally scheduled for December 15, 2018, there was a renegotiation, and the amount corresponding to 33.34% of the issue was extended by 50% to July 31, 2020 and 50% to July 31 2021, as approved at the debenture holders' general meeting held on September 25, 2017. The interest rate negotiated in this renegotiation was CDI for the period plus 2% per year. The interest rate for this contract in June 2020 is 4.15% per year (6.4% in December 2019).

Series	Type	Issuance value	Outstanding debentures	Date		Annual financial charges	Unit price	Parent company and Consolidated	
				Issue	Due date			06/30/2020	12/31/2019
2nd issue - 1st series	Simple	80,000	8,000	12/15/2013	07/31/2021	DI + 2.00%	10	27,474	26,739
2nd issue - 2nd series	Simple	70,000	7,000	12/15/2013	07/31/2021	DI + 2.00%	10	24,040	23,396
								Current	25,130
								Non-current	25,005

Debenture issues are also subject to early maturity if the following debt and interest coverage ratios are not maintained: (i) net debt/EBITDA ⁽¹⁾ equal to or less than 2.50 and EBITDA/net financial expense greater than or equal to 1.50. As of June 30, 2020, the Company was in compliance with these clauses.

The noncurrent installments due have the following maturity schedule for loans and financing:

Parent Company and Consolidated		
	06/30/2020	12/31/2019
13 to 24 months	85,005	25,005
25 to 36 months	10,000	10,000
37 to 48 months	10,000	10,000
49 to 60 months	-	10,000
Total	105,005	55,005

The following were the transactions for the six-month period ending on June 30, 2020:

	Parent Company and Consolidated
Loans and financing	
Balance on January 1, 2020	91,022
Fundraising	90,000
Appropriate interest	3,469
Principal payment	(3,333)
Interest paid	(4,092)
Exchange variation	19,288
Balance on June 30, 2020	196,354
Debentures	
Balance on January 1, 2020	50,135
Appropriate interest	1,379
Balance on June 30, 2020	51,514
Total	247,868

13 Salaries and social charges

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Vacation payable	7,586	10,778	9,530	12,672
INSS	4,415	2,457	5,430	2,925
Gratuities and profit sharing payable	4,051	8,386	4,573	8,814
13th salary provision	2,618	-	3,289	-
Severance Pay Indemnity Fund (FGTS)	1,120	696	1,442	766
Others	532	939	603	1,086
Total	20,322	23,256	24,867	26,263

14 Judicial deposits and provision for lawsuits

The Company and its subsidiaries are parties to labor, civil, tax and other lawsuits in progress that, on June 30, 2020, amounted to R\$ 654,367 (R\$ 640,391 on December 31, 2019) for the Parent company and R\$ 670,401 (R\$ 659,433 as of December 31, 2019) Consolidated. The Company is discussing these issues, both at the administrative and judicial levels, and these lawsuits, when applicable, are supported by judicial deposits. These amounts include all lawsuits in which the chances of losing are classified as probable, possible and remote. The provisions for possible probable losses arising from these lawsuits are estimated and updated by Management to the extent that there is an expectation of future disbursement, supported in the opinion of its external legal advisors.

The values mentioned above are divided as follows:

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Probable	30,269	30,606	34,213	35,266
Possible	76,525	88,672	82,562	97,237
Remote	547,573	521,113	553,626	526,930
Total	654,367	640,391	670,401	659,433

Provisions made based on probable losses

The provisions set up and their corresponding judicial deposits, when applicable, are shown below:

	Parent Company			
	Judicial deposits		Provisions for lawsuits	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Labor and social security	7,248	7,211	13,370	11,451
Tax	1,608	1,608	-	-
Civil (i)	2,667	2,667	16,899	19,155
Total	11,523	11,486	30,269	30,606

	Consolidated			
	Judicial deposits		Provisions for lawsuits	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Labor and social security	9,608	9,968	16,410	15,206
Tax	1,608	1,608	1	1
Civil (i)	2,876	2,876	17,802	20,059
Total	14,092	14,452	34,213	35,266

(i) Contains a provision arising from the business combination, as detailed below:

The purchase and sale contract of Direct Express, entered by the Company and 8M Participações, provides that the Company will only be required to indemnify 8M Participações for possible legal claims corresponding to facts prior to the date of purchase, which exceed, in the aggregate value, R\$ 40,000. On the other hand, 8M Participações is obliged to indemnify the Company for eventual lawsuits regarding facts after the date of purchase. In 2017, the amount of obligations paid by 8M Participações for which the Company is indemnified exceeded the aggregate value. In June 2020, the balance of this provision amounts to R\$ 13,689 (R\$ 18,611 in December 2019).

What follows is the change in the provision for the six-month period ended June 30, 2020:

	Parent Company	Consolidated
Balance on January 1, 2020	30,606	35,266
Establishment	7,571	7,759
INSS FAP Establishment	166	166
Lawsuits payable	(31)	(31)
Settlement by judicial deposit	(154)	(739)
Payment	(7,889)	(8,208)
Balance on June 30, 2020	30,269	34,213

Possible losses not provisioned in the financial position statement

The Company and its Subsidiaries have tax, civil and labor claims that are not provisioned, as they involve a possible risk of loss classified by Management and its legal advisors, as shown in the amounts below:

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Labor and social security	30,057	38,703	30,772	40,235
Tax	32,175	28,869	37,273	35,636
Civil	14,293	21,100	14,517	21,366
Total	76,525	88,672	82,562	97,237

a Labor and social security

They mainly refer to cases related to discontinued operations, as well as cases in which the Company and its subsidiaries jointly and severally answer to outsourced service providers.

b Tax

The main natures of tax discussions are: (i) inquiries regarding possible non-payment of ISS and ICMS; and (ii) inquiries regarding the origin of IRPJ, CSLL, PIS and COFINS credits used to offset tax debts.

The main claim arises from part of a collection made by the inspection of the ISS in the municipality of Mauá/SP through infraction notices issued between December 2017 and January 2018. As of June 30, 2020, the updated amount of this portion of the claim is R\$ 7,289 (R\$ 7,127 as of December 31, 2019). This amount is based only on the revenue earned by the subsidiary of Mauá/SP and not the revenue mistakenly arbitrated by the inspection.

c Civil

The main indemnity actions correspond to material, moral and pension damages due to traffic accidents, involving carriers subcontracted by the Company and its subsidiaries.

Remote losses that are not provisioned in the financial position statement

Tax, civil and labor claims that are not provisioned, as they involve remote risk of loss classified by Management and its legal advisors on June 30, 2020, amount to R\$ 547,573 at the Parent Company (R\$ 521,113 on December 31, 2019) and R\$ 553,626 Consolidated (R\$ 526,930 on December 31, 2019).

- a. The main claim in the tax sphere arises from a portion of a charge made by the ISS inspection in the municipality of Mauá/SP as mentioned above, with a total amount of R\$ 470,078 (R\$ 444,080 in December 2019), in which the municipality mistakenly considered the total gross revenue earned by the Company, and not only that of the subsidiary of Mauá/SP, which should be the basis for said inspection. In this context, based on the opinion of its lawyers, the Company considers the amount of R\$ 462,788 to be a remote loss (R\$ 436,953 in December 2019, the variation in the balance refers to the update using the IPCA index plus 1% per month). In February 2018, the Company's defense was presented at the administrative level and all additional supporting documentation was made available to the municipality. On July 4, 2019, the municipality's Finance Secretariat requested additional information, which was made available on August 15, 2019. Since then, there has been no statement by the Finance Secretariat of the municipality of Mauá. We are awaiting judgment at the first administrative level.
- b. In December 2017, the Company identified, with the support of independent experts, tax opportunities related to PIS and COFINS credits on expenses incurred in subcontracting transportation companies and property, plant and equipment items in the last 5 years of operations. The Company rectified its Statements of Federal Tax Debts and Credits – DCTFs in order to allocate these PIS and COFINS credit amounts. During 2018, the Company and its subsidiary Tegma Cargas Especiais (TCE) received decision orders from the Brazilian Federal Revenue Service regarding the non-approval of the offsetting of tax debts with the respective credits. It is important to mention that there was no questioning on the merits of the origin of the credit, but rather a discrepancy between the crossing of accessory obligations. The Company presented statements of non-compliance at the administrative level during the year of 2018. The Company's advisors classified the chances of loss as "remote". The amount at the parent company is R\$ 38,972 and in the consolidated amount R\$ 41,822 (R\$ 38,486 in the parent company and R\$ 41,300 consolidated, in December 2019).

15 Income tax and social contribution

The reconciliation of the expense calculated by applying the combined nominal tax rates and the income tax and social contribution expense recorded in the result is shown below:

	Parent Company		Consolidated	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Profit before income tax and social contribution	9,665	78,711	17,150	81,635
Combined nominal rate of income tax and social contribution	34%	34%	34%	34%
Income tax and social contribution at nominal rate	(3,286)	(26,762)	(5,831)	(27,756)
Effect of IRPJ and CSLL on permanent differences				
Equity in earnings	6,687	2,001	1,294	(70)
Permanent differences	(64)	(462)	(171)	(876)
Tax breaks	1,921	2,926	2,192	3,180
Interest on equity	-	2,406	-	2,406
Others	-	315	289	616
Income tax and social contribution on income	5,258	(19,576)	(2,227)	(22,500)
Current	-	(16,366)	(5,150)	(18,873)
Deferred	5,258	(3,210)	2,783	(3,627)
Effective rate	(54.4%)	24.9%	13.0%	27.6%

The composition of the deferred income tax and social contribution balances as of June 30, 2020 and December 31, 2019 is as follows:

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Income tax loss to be compensated	6,518	-	15,458	10,298
Negative basis of social contribution	2,347	-	5,678	3,820
<i>Temporary differences</i>				
PLR and bonus provisions	1,377	2,851	1,555	2,997
Loss on impairment of accounts receivable	54	60	72	75
Provisions for lawsuits	10,291	10,406	11,632	11,990
Provisions for freight payable	362	1,211	702	1,211
Provision of tolls payable	274	676	448	859
Cut-off provision	1,114	1,790	1,114	1,790
Others	6,343	6,676	8,137	8,980
Subtotal	28,680	23,670	44,796	42,020
Amortization of tax goodwill (i)	(20,459)	(20,459)	(20,459)	(20,459)
Difference in depreciation rate (ii)	(5,767)	(5,970)	(7,308)	(7,410)
Subtotal	(26,226)	(26,429)	(27,767)	(27,869)
Total	2,454	(2,759)	17,029	14,151

- (i) Refers to deferred income tax and social contribution calculated on the amortization for tax purposes of the goodwill calculated on the acquisition of subsidiaries.
- (iv) Refers to deferred income tax and social contribution calculated on the difference in depreciation of property, plant and equipment by applying different depreciation rates for tax and accounting purposes.

The segregation of deferred income tax and social contribution between assets and liabilities by company is shown below:

	Consolidated			
	06/30/2020			
	Assets	Liabilities	Net assets	Net liabilities
Tegma Gestão Logística S.A.	28,680	(26,226)	2,454	-
Tegma Logística de Armazéns Ltda.	2,887	-	2,887	-
Tegmax Comércio e Serviços Automotivos Ltda.	56	-	56	-
Tegma Logística de Veículos Ltda	2,711	(1)	2,710	-
Tegma Cargas Especiais Ltda.	10,448	(1,540)	8,908	-
TegUp Inovação e Tecnologia Ltda	14	-	14	-
Total	44,796	(27,767)	17,029	-

	Consolidated			
	12/31/2019			
	Assets	Liabilities	Net assets	Net liabilities
Tegma Gestão Logística S.A.	23,670	(26,429)	-	(2,759)
Tegma Logística de Armazéns Ltda.	3,013	-	3,013	-
Tegmax Comércio e Serviços Automotivos Ltda.	55	-	55	-
Tegma Logística de Veículos Ltda	3,529	-	3,529	-
Tegma Cargas Especiais Ltda.	11,753	(1,440)	10,313	-
Total	42,020	(27,869)	16,910	(2,759)

The change in net deferred income tax and social contribution for the six-month period ending on June 30, 2020 is as follows:

	Parent Company	Consolidated
Balance on January 1, 2020	(2,759)	14,151
Establishment – effect on income	5,258	2,923
Deferred taxes on hedge accounting	(45)	(45)
Balance on June 30, 2020	2,454	17,029

The asset values as of June 30, 2020 have the following sale expectations:

Year	Parent Company	Consolidated
2020	2,972	6,634
2021	12,828	17,451
2022	3,963	6,979
2023	3,963	7,208
After 2024	4,954	6,524
	28,680	44,796

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

16 Other accounts payable

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Insurance	4,162	5,751	4,236	6,052
Toll	807	1,994	1,346	2,532
Benefits	5,698	5,752	6,954	7,403
Vehicle and cargo transactions	404	917	550	2,500
Rent	827	1,043	919	1,098
Consulting services	3,774	2,333	3,803	2,449
Surveillance	1,844	2,050	2,244	2,591
Miscellaneous maintenance	668	873	1,062	1,119
Others	6,407	2,872	8,748	3,893
Total	24,591	23,585	29,862	29,637

17 Shareholders' equity

a. Share capital

The Company's share capital, fully paid up, amounts to R\$ 318,524, divided into 66,002,915 common, registered shares with no par value.

The shareholding structure of the Company is as follows:

Category	Number of shares	% Total
Mopia Participações e Empreendimentos Ltda.	15,396,481	23%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20%
Cabana Empreendimentos e Participações Ltda.	4,817,704	7%
Other controlling shareholders (individuals)	509,473	1%
Managers	101	0%
Treasury	65,143	0%
Controllers, managers and treasury	33,995,936	52%
Outstanding shares	32,006,879	48%
Total Shares	66,002,815	100%

a. Capital reserve - goodwill on share subscription

The Company's capital reserve originated as follows: (i) on April 27, 2007, the shareholders' meeting approved the establishment of the capital reserve - goodwill on the subscription of shares in the amount of R\$ 2,245 and (ii) on June 28, 2007, the Company's Board of Directors approved the issuance of 9,706,639 nominative common shares, with no par value, for the issue price of R\$ 26.00 per share, in the context of the public offering of shares, with the amount of R\$ 47,757 and the amount of R\$ 204,616 to the "Capital reserve" account, in the form of the sole paragraph of article 14 of the Brazilian Corporation Law.

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

At the Annual and Extraordinary Shareholders' Meeting held on April 30, 2020, with the goal of strengthening its Share Capital and simplifying the structure of its Shareholders' Equity, the shareholders approved the payment of R\$ 174,055 through the incorporation of capital reserves – goodwill in the subscription of shares, without the issuance of new shares, with no dilution of shareholders. The share capital remained divided into 66,002,915 common shares, registered and

without par value. Thus, on June 30, 2020, there are no more balances in the "Capital reserve" account.

b. Profit Reserves

Legal Reserve

The legal reserve is constituted annually as a destination of 5% of the net profit for the year and cannot exceed 20% of the share capital. The purpose of the legal reserve is to ensure the integrity of the share capital and can only be used to offset losses and/or increase capital.

Tax incentive reserve

The Company has a presumed ICMS credit in the amount of 20% over the amount of the tax debt, pursuant to the CONFAZ Agreement ICMS 106/1996. In the 2020 period, the amount of the credit calculated was R\$ 5,650 (R\$ 8,607 in June 2019). These amounts were recognized as an investment grant, by means of Complementary Law No. 160/2017 and intended for the tax break reserve, pursuant to art. 195-A of Law 6,404/76.

Profit retention reserve

The profit retention reserve refers to the retention of the remaining balance of retained earnings, in order to meet the business growth project established in its investment plan and shareholder remuneration, according to the capital budget approved and proposed by the Company's management, to be decided upon at the Shareholders' General Meeting, in compliance with article 196 of the Brazilian Corporation Law.

c. Treasury shares

As of June 30, 2020 and December 31, 2019, the balance of treasury shares corresponds to 65,143 common shares, in the amount of R\$ 342.

d. Dividends and interest on equity

The net profit of each fiscal year, after the compensation and deductions provided for by law and according to the provision in the articles of organization, will have the following destination: (i) 5% for the legal reserve, until it reaches 20% of the paid-in share capital and (ii) 25% of the balance, after the appropriation of the legal reserve, will be used to pay the mandatory minimum dividend to all shareholders.

Dividends in excess of this limit are highlighted in a specific account in shareholders' equity called "Proposed additional dividend". When decided upon by the Board of Directors, interest on shareholders' equity is included in the dividends for the period.

At a meeting of the Board of Directors held on February 11, 2010, the adoption of the Company's indicative dividend distribution policy was approved, so that future dividend distributions, including interest on equity, are carried out at least in an amount equivalent to fifty per cent (50%) of the net income for the year, calculated as provided for in articles 193 to 203 of Law No. 6,404/76, as amended, as well as in accordance with Brazilian accounting practices and the rules of the Brazilian Securities and Exchange Commission.

The calculation of dividends for the year 2019 is shown as follows:

	2019
Net profit for the year	193,972
Tax incentive reserve	(17,739)
Calculation basis	<u>176,233</u>
Mandatory minimum dividend - 25%	<u>44,058</u>
Interim dividends paid	56,448
Interim interest on equity paid	<u>18,816</u>
	<u>75,264</u>
Percentage over the calculation base	<u>43%</u>

At the Annual General Meeting held on April 24, 2019, the Management's proposal for the allocation of net income for the year ending on December 31, 2018 was approved, which resulted in the distribution of dividends and interest on complementary equity of R\$ 28,306, to the Company's shareholders, of which R\$ 21,229 are in dividends and R\$ 7,077 in interest on equity, both paid on May 7, 2019.

At a meeting of the Board of Directors held on August 29, 2019, the distribution of interim dividends in the amount of R\$ 22,176 and interim interest on equity in the amount of R\$ 7,392 for the year of 2019 was approved, both being paid on September 16, 2019.

At a meeting of the Board of Directors held on November 7, 2019, the distribution of interim dividends in the amount of R\$ 34,272 and interim interest on equity in the amount of R\$ 11,424 for the year of 2019 was approved, both being paid on November 26, 2019.

At the Annual General Meeting held on April 30, 2020, Management's proposal to retain the remaining balance of net profit for the year ending on December 31, 2019 was approved, with no additional dividends related to the year due to the Covid-19 pandemic, resulting in a retention of profits in the amount of R\$ 100,969.

e. Stock options

At the Extraordinary Shareholders' Meeting held on December 15, 2011, the Company's Stock Option Plan was approved for Company executives. The stocks under the Plan must come from: (i) the issuance of new common shares, within the limit of the Company's authorized capital, pursuant to the resolution of the Board of Directors; and/or (ii) common treasury shares.

There is currently no open call option program.

18 Information by business segment

The Company classifies its business analysis as: (i) automotive logistics, a division that transfers and distributes brand new and used vehicles, port transfers, inventory management, vehicle manufacturer yard management, and vehicle preparation services for sale, comprising the Parent Company and its Subsidiaries Tegmax Comércio e Serviços Automotivos Ltda., Tech Cargo Plataforma de Transportes Ltda., Tegma Logística de Veículos Ltda. and Niyati Empreendimentos e Participações Ltda. and (ii) integrated logistics, a division that carries out transportation, storage and inventory management operations for various market segments such as chemicals, appliances and consumer goods, comprising its subsidiaries Tegma Cargas Especiais Ltda., Tegma Logística de Armazéns Ltda. and the Parent Company. In 2018, the Company inaugurated the start-up accelerator called

TegUP (TegUp Inovação e Tecnologia Ltda.). For the purposes of disclosure, we will consider this accelerator as being part of the integrated logistics division.

	Automotive logistics		Integrated logistics		Consolidated Total	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Net revenue from services	327,638	553,012	82,249	75,257	409,887	628,269
Costs	(263,102)	(417,633)	(50,705)	(51,988)	(313,807)	(469,621)
Operating expenses	(50,227)	(44,225)	(295)	1,050	(50,522)	(43,175)
Depreciation and amortization expenses	(7,261)	(7,885)	(4,966)	(5,087)	(12,227)	(12,972)
(i)						
Amortization - right of use (ii)	(8,267)	(8,169)	(7,500)	(7,904)	(15,767)	(16,073)
Financial expenses	(27,188)	(8,352)	(736)	(1,391)	(27,924)	(9,743)
Financial revenues	23,066	4,436	638	721	23,704	5,157
Equity	13,388	1,517	(9,582)	(1,724)	3,806	(207)
Income tax and social contribution	4,937	(19,866)	(7,164)	(2,634)	(2,227)	(22,500)
Net profit for the year	12,984	52,835	1,939	6,300	14,923	59,135

	Automotive logistics		Integrated logistics		Total	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Current assets	437,233	396,409	72,612	52,663	509,845	449,072
Non-current assets	475,998	469,309	58,068	67,040	534,066	536,349
Total assets	913,231	865,718	130,680	119,703	1,043,911	985,421
Current liabilities	239,294	242,596	29,417	26,119	268,711	268,715
Non-current liabilities	177,771	129,223	7,341	12,404	185,112	141,627
Total liabilities	417,065	371,819	36,758	38,523	453,823	410,342

- (i) R\$ 10,374 refers to the portion of depreciation attributed to the cost of services provided and R\$ 1,853 attributed to general administrative expenses in June 2020 (R\$ 11,115 and R\$ 1,857, respectively, in June 2019), according to note 10.
- (ii) R\$ 15,373 refers to the portion of depreciation attributed to the cost of services provided and R\$ 394 attributed to general administrative expenses in June 2020, (R\$ 15,670 and R\$ 403, respectively, in June 2019), as per note 26.

The revenues of the 5 largest customers represented approximately 71% of the total revenues.

The services provided by the automotive logistics and integrated logistics divisions are all for customers established in Brazilian territory.

19 Net revenue from services provided

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

	Parent Company		Consolidated	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Logistics services	402,238	687,861	485,217	773,613
Warehousing services	-	-	20,501	-
Gross service revenue	402,238	687,861	505,718	773,613
Discounts, insurance and toll	(22,743)	(37,289)	(24,200)	(38,890)
	379,495	650,572	481,518	734,723
Taxes levied	(57,387)	(94,711)	(71,631)	(106,454)
Net service revenue	322,108	555,861	409,887	628,269

20 Expenses by nature

	Parent Company		Consolidated	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Cost of services provided	(275,472)	(433,247)	(339,554)	(496,406)
General and Administrative Expenses	(44,612)	(38,131)	(45,400)	(38,877)
Business expenses	(213)	(246)	(213)	(246)
Total	(320,297)	(471,624)	(385,167)	(535,529)

	Parent Company		Consolidated	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Freight services - aggregates	(212,224)	(370,530)	(246,043)	(397,889)
Salaries	(30,913)	(36,444)	(37,067)	(41,627)
Social charges	(16,861)	(19,911)	(20,620)	(23,352)
Outsourced services (i)	(25,862)	(19,307)	(29,319)	(22,454)
Rents and leasing	(2,799)	(3,913)	(3,261)	(4,506)
Depreciation and amortization	(8,605)	(9,449)	(12,227)	(12,972)
Amortization - right of use	(9,620)	(10,094)	(15,767)	(16,073)
Employee benefits	(10,135)	(11,413)	(12,641)	(13,794)
Variable costs	(1,902)	(4,177)	(3,299)	(14,091)
Other general expenses	(3,965)	(4,618)	(6,009)	(6,161)
Maintenance	(5,265)	(6,182)	(7,731)	(8,616)
Fuels and lubricants	(2,284)	(4,157)	(2,609)	(4,380)
Utilities	(1,519)	(1,980)	(2,262)	(2,869)
Communication	(1,266)	(1,221)	(1,458)	(1,436)
Other personnel expenses	(3,179)	(2,969)	(4,162)	(3,399)
Termination costs	(4,636)	(1,330)	(4,841)	(1,844)
Materials	(746)	(1,252)	(1,435)	(1,886)
Travel expenses	(618)	(853)	(624)	(853)
Loss compensation	(242)	(146)	(81)	(151)
Contributions and donations	(21)	(355)	(32)	(385)
Contractual fines	-	(2)	-	(2)
PIS/COFINS Credit	22,365	38,679	26,321	43,211
Total	(320,297)	(471,624)	(385,167)	(535,529)

- (i) In 2020, this includes the amount of R\$ 3,554 referring to expenses with consulting and legal fees arising from the search and seizure process of data and documents authorized by the 1st Criminal Court of São Bernardo do Campo on October 17, 2019, as per note 1.

21 Other net expenses

	Parent Company		Consolidated	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Expense recovery (i)	173	1,063	574	2,107
Inventory adjustments	-	-	(2)	(19)
Gain (Loss) on the sale of fixed assets, net	(1)	31	41	(48)
Write-off of the right of use/lease	(5)	-	36	-
Establishment of provisions for lawsuits and indemnities paid	(7,571)	(7,516)	(7,759)	(8,999)
Others	(73)	(871)	(63)	(769)
Other net expenses	(7,477)	(7,293)	(7,173)	(7,728)

(i) Refers to transfers of fixed operating costs from areas that are sub-let to customers.

22 Net financial expenses

	Parent Company		Consolidated	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Financial revenues				
Positive income from swap operations	19,408	-	19,408	-
Interest receivable	928	1,315	1,015	1,838
Financial investment income	2,582	2,927	3,281	3,228
Foreign exchange gains	-	132	-	91
Total	22,918	4,374	23,704	5,157
Financial expenses				
Negative income from swap operations	-	(641)	-	(641)
Interest on bank financing	(4,848)	(4,692)	(4,848)	(4,692)
Bank expenses	(505)	(820)	(514)	(838)
Exchange losses	(18,926)	-	(18,928)	-
Interest on leasing	(2,481)	(1,853)	(3,065)	(2,923)
Interest payable	(115)	(250)	(135)	(347)
Other financial expenses	(397)	(238)	(434)	(302)
Total	(27,272)	(8,494)	(27,924)	(9,743)
Net financial expenses	(4,354)	(4,120)	(4,220)	(4,586)

23 Earnings per share

a. Basic earnings per share

Basic earnings per share are calculated by dividing the net income attributable to the Company's shareholders by the weighted average of common shares outstanding during the year:

	06/30/2020	06/30/2019
Profit attributable to the company's shareholders	14,923	59,135
Weighted average of common shares outstanding (thousands)	65,938	65,938
Basic earnings per share (R\$)	0.23	0.90

b. Basic diluted earnings

Diluted earnings per share are calculated by adjusting the weighted average of outstanding common shares, assuming the conversion of all potential diluted common shares.

As of June 30, 2020 and June 30, 2019, the Company has no dilutive factor in relation to the basic earnings. Accordingly, diluted earnings per share on June 30, 2020 and June 30, 2019 are equal to basic earnings of R\$ 0.23 and R\$ 0.90 per share, respectively.

24 Related parties

The Company conducts, in the normal course of its business, transportation operations, property rentals, delivery and pre-delivery inspection (*Pre-Delivery Inspection* - PDI) with parties related to prices, terms, financial charges and other conditions compatible with the market conditions. The Company also apportioned operating costs and expenses.

The main transactions with related parties are:

- (i) The Company has a contract for the provision of services for the storage, transportation, overhaul and delivery of vehicles, as well as for Pre-Delivery Inspection (PDI) with some companies of the Itavema Group, which are companies directly and/or indirectly related with the Company, through its parent company Mopia Participações e Empreendimentos Ltda. (“Mopia”);
- (ii) The Company and Sinimbu Participações Societárias e Empreendimentos S.A. (“Sinimbu”), a company related to the Company's indirect controlling shareholders, and indirectly to the companies in the Company's control group, Mopia Participações e Empreendimentos Ltda. (“Mopia”) and Cabana Empreendimentos e Participações Ltda. (“Cabana”), had lease agreement for a commercial property located in São José dos Campos-SP. In October 2019, this lease was fully transferred to Companhia Savoy Imobiliária Construtora Ltda. due to the sale of this property. Accordingly, this contract falls under the new CPC 06 (R2) Leasing Operations and is no longer part of the balances with related parties;
- (iii) The Company and Pactus Empreendimentos e Participações Ltda., a company under common control of the Company, have a lease agreement for commercial properties located in São Bernardo do Campo-SP and Gravataí-RS – as such, this agreement is in line with the new CPC 06 standard (R2) on Leasing Operations;
- (iv) As negotiated between the Company and Holding Silotec in the formation of the joint venture, part of the assets of the former subsidiary Tegma Logística Integrada S.A. should be reimbursed to Tegma Gestão Logística S.A. as they are sold. Likewise, part of the liabilities must be paid by Tegma Gestão Logística S.A. A part of the amounts negotiated in the formation of the joint venture was received in May 2019.

The Company and Renove Corretora de Seguros Ltda., a company related to the Company's indirect controlling shareholders, and indirectly to the company in the Company's control group, Mopia Participações e Empreendimentos Ltda. (“Mopia”), a provision of administrative services aimed at administrative assistance in the insurance area; this service is not paid by Tegma.

Tegma Gestão Logística S.A.
Interim Financial Information (ITR) on June 30, 2020

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Current assets				
Grupo Itavema (i)	46	244	46	244
Coimex Empreendimentos e Participações Ltda.	-	-	34	34
Tegma Logística Integrada S.A.	16	397	25	405
Tegma Cargas Especiais Ltda.	14	15	-	-
Tegma Logística de Armazéns Ltda.	52	56	-	-
Tegma Logística de Veículos Ltda	171	172	-	-
Catlog Logística de Transporte S.A.	6	-	6	-
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	-	-	1	1
Current Total	305	884	112	684
Non-current assets				
Tegma Logística Integrada S.A. (iv)	1,115	1,115	1,115	1,115
Bonds and securities				
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	-	-	1,400	1,400
Rabbot Serviços de Tecnologia Ltda	-	-	3,200	1,200
Subtotal	-	-	3,600	2,600
Total assets	1,420	1,999	4,827	4,399
Current liabilities				
Tegma Logística de Armazéns Ltda	37	88	-	-
Tegma Logística Integrada S.A.	7	57	35	70
Tegma Logística de Veículos Ltda	-	3	-	-
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	-	-	2	2
Subtotal	44	148	37	72
Lease				
Niyati Empreendimentos e Participações Ltda	2,508	1,189	-	-
Tegma Logística Integrada S.A.	455	333	455	333
Pactus Empreendimentos e Participações Ltda.(iii)	3,796	373	3,796	373
Subtotal	6,759	1,895	4,251	706
Current Total	6,803	2,043	4,288	778
Non-current liabilities				
Tegma Logística Integrada S.A. (iv)	700	542	700	542
Subtotal	700	542	700	542
Lease				
Niyati Empreendimentos e Participações Ltda	5,569	2,660	-	-

Tegma Gestão Logística S.A.
Interim Financial Information (ITR) on June 30, 2020

Tegma Logística Integrada S.A.	355	1,040	355	1,040
Pactus Empreendimentos e Participações Ltda. (iii)	3,796	-	3,796	-
Subtotal	9,720	3,700	4,151	1,040
Total liabilities	10,420	6,285	9,139	2,360

Income	Parent Company		Consolidated	
	Jan/2020 to Jun/2020	Jan/2019 to Jun/2019	Jan/2020 to Jun/2020	Jan/2019 to Jun/2019
Revenue from services rendered				
Grupo Itavema	249	759	249	759
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	-	-	9	3
Other operating revenues				
Grupo Itavema	25	61	25	61
Tegma Logística Integrada S/A	106	156	113	305
Tegma Cargas Especiais Ltda.	86	81	-	-
Tegma Logística de Armazéns Ltda.	163	121	-	-
Tegma Logística de Veículos Ltda.	-	565	-	-
	629	1,743	396	1,128
General and Administrative Expenses				
Niyati Empreendimentos e Participações Ltda	(1,381)	(2,013)	-	-
Tegma Logística Integrada S/A	(228)	(512)	(228)	(542)
Tegma Cargas Especiais Ltda.	(1)	(36)	-	-
Tegma Logística de Armazéns Ltda	(229)	(292)	-	-
Tegma Logística de Veículos Ltda.	-	(317)	-	-
Pactus Empreendimentos e Participações Ltda. (iii)	(2,212)	(2,234)	(2,212)	(2,234)
Sinimbu Participações				
Societárias e Empreendimentos S.A. (ii)	-	(759)	-	(759)
Coimex Empreendimentos e Participações Ltda.	-	(135)		(135)
Grupo Itavema	(2)	(12)	(2)	(12)
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	(4)	(4)	(13)	(32)
Rabbot Serviços de Tecnologia S.A.	(328)	-	(328)	-
	(4,385)	(6,314)	(2,783)	(3,714)

Remuneration of key management personnel

The key management personnel include the chief executive officer, the directors, the statutory directors and any persons related to indirect controlling shareholders. The remuneration paid or payable for employee services is shown below:

	Parent Company and Consolidated	
	06/30/2020	06/30/2019
Salaries and charges	(4,560)	(3,849)
Management fees (Directors)	(1,409)	(1,409)
Profit sharing	(1,307)	(1,201)
	(7,276)	(6,459)

25 Insurance

The Company and its Subsidiaries maintain insurance, and the coverage contracted, as indicated below, is considered sufficient by Management to cover possible risks regarding its assets and/or responsibilities:

- (a) Cargo transportation - variable coverage according to the nature and type of transportation, coverage of up to R\$ 1,700 for general cargo and for vehicles according to the transported model, effective from June 30, 2020 until June 30, 2021.
- (b) Storage of goods - variable coverage according to the location and type of goods, stipulated in the amount equivalent to R\$ 190,000, effective from April 22, 2020 until April 22, 2021.
- (c) Civil liability against third parties - material, bodily, pain and suffering and personal accidents - coverage of up to R\$ 1,000, and in the case of a third party fleet, the coverage is the same, effective from June 30, 2020 until June 30, 2021.
- (d) Support fleet - hull collision, theft and fire - 100% of the market value FIPE table, effective from June 7, 2020 until June 7, 2021.
- (e) Other property, plant and equipment, fire, lightning, explosion, theft, electrical damage and others - comprehensive corporate coverage of R\$ 65,120 effective from May 12, 2020 to April 12, 2020, extended for 30 days, thus expiring on May 12, 2021.
- (f) Management civil liability - coverage of R\$ 63,000 effective from November 29, 2019 until November 29, 2020.

The Company's Management, considering the financial costs involved in contracting insurance for its fleet of trucks and semi-trailers, as well as the probability of the occurrence of claims and their eventual financial impacts on the operation, adopts the policy of not contracting this protection, even though it maintains third party liability insurance, as mentioned above.

26 Lease

Recognition and measurement of leased assets and liabilities are carried out in accordance with accounting pronouncement CPC 06 (R2) on Lease Operations.

The main leases by Management, since it has the right to control the use of assets for a certain period of time, refer to third-party properties, vehicles and equipment connected to the operation and with varying terms, with the last maturity being in January 2025.

The table below shows the rates charged for new contracts and renewals, taking into account the contractual terms:

Contract Deadlines	Rate% per annum
---------------------------	------------------------

from 0 to 12 months	6.69%
from 13 to 24 months	7.80%
from 25 to 36 months	6.19%
from 37 to 48 months	7.78%
from 49 to 60 months	8.15%
from 61 to 72 months	8.73%

What follows is the activity involving the right-of-use asset for the six-month period ending on June 30, 2020:

	Parent Company			
	Properties	Vehicles	Machines and equipment	Total
Net balances as of January 1, 2020	51,777	1,419	562	53,758
Transactions				
Addition	18,817	858	(100)	19,575
Write-off	(462)	-	-	(462)
Amortization (i)	(9,482)	(688)	(126)	(10,296)
Net balances as of June 30, 2020	60,650	1,589	336	62,575

	Consolidated			
	Properties	Vehicles	Machines and equipment	Total
Net balances as of January 1, 2020	67,572	1,492	1,865	70,929
Transactions				
Addition	14,231	858	2,045	17,134
Write-off	(2,414)	-	-	(2,414)
Amortization (i)	(14,759)	(717)	(1,573)	(17,049)
Net balances as of June 30, 2020	64,630	1,633	2,337	68,600

- (i) In accordance with the CVM Instruction in Circular Official Letter 2/2019, the equity balances presented under the amortization of the right of use are gross of taxes (PIS and COFINS), being R\$ 10,296 in the Parent Company and R\$ 17,049 Consolidated, while the amounts recorded in the income amount to R\$ 9,620 in the Parent Company and R\$ 15,767 Consolidated.

What follows is the activity involving the lease liability for the six-month period ending on June 30, 2020:

	Parent Company	Consolidated
Balance on January 1, 2020	57,719	76,922
Additions	19,575	17,134
Write-offs	(457)	(2,450)
Appropriate interest (i)	2,571	3,074
Payment of principal	(8,691)	(15,062)
Payment of interest	(2,217)	(2,748)
Balance on June 30, 2020	68,500	76,870
	-	-
Current	21,278	31,676
Non-current	47,222	45,194
	68,500	76,870
Balance with third parties	52,021	68,468
Balance with related parties	16,479	8,402
	68,500	76,870

- (i) In accordance with the CVM Instruction in Circular Official Letter 2/2019, the equity balances presented under appropriate interest are gross of taxes (PIS and COFINS), with R\$ 2,571 for the Parent Company and R\$ 3,074 Consolidated, while the amounts recorded in the income are R\$ 2,481 at the Parent Company and R\$ 3,065 Consolidated.

The non-current installments due have the following lease maturity schedule:

	Parent company (i)		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
13 to 24 months	19,271	12,672	20,175	19,323
25 to 36 months	17,401	13,071	15,064	12,676
37 to 48 months	8,365	11,321	7,770	10,392
49 to 60 months	2,185	5,448	2,185	5,367
61 to 72 months	-	297	-	297
	<u>47,222</u>	<u>42,809</u>	<u>45,194</u>	<u>48,055</u>

- (i) Includes R\$ 5,570 related to leasing liabilities with Subsidiary Niyati Empreendimentos e Participações Ltda

The Company and its Subsidiaries recognize their lease liabilities at the present value of their gross installments, including potential tax credits that they will enjoy upon the settlement of each installment of the lease. Thus, the potential tax credit embedded in the lease liability and the right to use asset is:

Cash Flow	Nominal	Adjusted Present Value
Lease consideration	114,448	88,466
Potential PIS / Cofins (9.25%) (i)	9,094	7,017

- (i) Vehicle and individual contracts do not have PIS and COFINS credits.

27 Supplementary cash flow information

The preparation and presentation of the cash flow statements, using the indirect method, is carried out in accordance with accounting pronouncement CPC 03 (R2) on Cash flow statements.

Additional information is presented below:

	Parent Company	Consolidated
Acquisition of fixed assets 2020 - unpaid	(559)	(577)
Acquisition of fixed assets 2019 - paid	744	763
Acquisition of intangible assets 2020 - unpaid	(103)	(105)
Acquisition of intangible assets 2019 - paid	294	294
Current income tax and social contribution compensation	(38,497)	(38,735)
Deferred taxes on hedge accounting	45	45
IFRS 16 additions	19,186	15,778
Dividends not received	21,340	-

28 Subsequent events

- a. In July 2020, the Company entered into two loan agreements:

One with Banco Santander S.A. in the amount of R\$ 40 million in modality 4131, with a three-year term and an interest rate of CDI + 2.66% per annum (the transaction implicitly includes the contracting of a swap derivative financial instrument in order to eliminate any foreign exchange exposure);

With Banco Safra S.A. in the amount of R\$ 5 million under CCB, with a three-year term and an interest rate of CDI + 2.9% per annum (the transaction is exempt from IOF according to Decree 10.414 of 07/02/2020).

- b. As detailed in note 1, on July 30, 2020, the Board of Directors received the final report on the investigation, which concluded that there is no evidence of anti-competitive practices, nor of any wrongdoing capable of supporting the accusations that gave rise to “Operação Pacto”.
- c. The Company paid two loan operations, according to maturities mentioned in note 12:

On July 31, 2020, we paid the principal and interest of the debentures (2nd series) in the amounts of R\$ 25,005 and R\$ 1,698, respectively.

On August 3, 2020, we made the payment of the Resolution 4131 net of Swap (short leg) in the amount of R\$ 51,007.

Tegma Gestão Logística SA

Earnings Release

2020 second quarter and first semester

São Bernardo do Campo, August 5, 2020

Highlights

- ♦ In 2Q20 the quantity of **vehicles transported** was 56.6 thousand, 72.8% lower in comparison to the previous year, reflecting a 27.2% market share or a 1.2 p.p gain in comparison to 2Q19; the quarter's **average distance** was 1,080 km, 2.1% higher in annual comparison.
- ♦ In 2Q20 **net revenue** fell 60.8% in the yearly comparison due to the decrease of the quantity of vehicles transported in the automotive logistics division, impacted by the COVID-19 outbreak in Brazil, despite the significant growth in the integrated logistics.
- ♦ 2Q20 **operating loss/EBIT** was R\$ 9.2 million, due to the drop of revenue from automotive logistics division that suffered the impacts of COVID-19 outbreak and despite the record performance of the integrated logistics division.
- ♦ 2Q20 **net loss** was R\$ 4.4 million, a result mitigated by cost cuts amid the drop of automotive logistics revenue.
- ♦ In 2Q20, **free cash flow** was R\$ 72.3 million positive despite the sharp drop of the Company's main division revenues, due to cost and expense reductions and to working capital release in the period.
- ♦ 2Q20 **return on invested capital** was 30.4%. If we disregard the one-off 3Q19 tax credit, it would be 21.6%.
- ♦ In June 2020 the Company had an excess cash of R\$ 62.5 million.

Operational and financial highlights	2Q20	1S20	Chg % vs		2Q19	1S19
			2Q19	1S19		
Net revenue (R\$ million)	130.1	409.9	-60.8%	-34.8%	331.6	628.3
Gross profit (R\$ million)	11.5	70.3	-83.4%	-46.7%	69.3	131.9
<i>Operating margin %</i>	<i>8.8%</i>	<i>17.2%</i>	<i>-12.1 p.p.</i>	<i>-3.8 p.p.</i>	<i>20.9%</i>	
Operating Income (R\$ million)	(9.2)	17.6	-	-79.7%	45.8	86.4
<i>Operating margin/EBIT %</i>	<i>-7.1%</i>	<i>4.3%</i>	<i>-20.9 p.p.</i>	<i>-9.5 p.p.</i>	<i>13.8%</i>	<i>21.0%</i>
Net income (R\$ million)	(4.4)	14.9	-	-74.8%	32.5	59.1
<i>Net margin %</i>	<i>-3.4%</i>	<i>3.6%</i>	<i>-13.2 p.p.</i>	<i>-5.8 p.p.</i>	<i>0.1</i>	<i>9.4%</i>
Earnings per share (R\$)	(0.1)	0.2	-	-74.8%	0.5	0.9
Free cash flow (R\$ million)	72.3	131.4	140.1%	85.5%	30.1	70.9
CAPEX (R\$ million)	4.3	9.7	-70.7%	-54.2%	14.6	21.2
Vehicles transported (in thousand)	56.6	213.3	-72.8%	-44.9%	208.2	387.5
<i>Market Share %</i>	<i>27.2%</i>	<i>26.1%</i>	<i>1.2 p.p.</i>	<i>0.2 p.p.</i>	<i>25.9%</i>	<i>25.9%</i>
Average Km per vehicle transported	1,080	1,073	2.1%	5.9%	1,058	1,012.8

Summary

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[Click here](#) for the Financial historic and explanatory notes in EXCEL.

[Click here](#) for this report's spreadsheets in EXCEL.

Results conference call

[PORTUGUESE with simultaneous translation to ENGLISH]

Thursday, August 6, 2020

3:00 pm (Brasília)

2:00 pm (US-ET)

Phone: +55 11 3181-8565

+55 11 4210-1803

Phone: +1 412 717-9627

+1 844 204-8942

Portuguese Webcast: [click here](#)

English Webcast: [click here](#)

Evaluate our results release

We are always trying to improve. Evaluate the quality of our results disclosure and suggest improvements that we believe are important for the improvement of transparency by Tegma.

[Click here](#) to access the survey.

Forward-looking statements

This communication contains forward-looking statements based on the current expectations and beliefs of Tegma's management. The ongoing COVID-19 pandemic imposes significant risks and uncertainties on the statements, including those discussed below. Unless indicated, Tegma is providing this information as of the date of this communication and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project.

Status of COVID-19 at Tegma

Safety protocols

First off, we would like to inform you that, up until this earnings release was published, Tegma had 58 **notifications from employees that tested positive to COVID-19**, of which 53 are already recovered and 5 are in home treatment. Tegma has been following the cases closely and, to date, no operations have been compromised due to the infection cases among employees.

A large part of the Company's corporate workers is still working from home and we have no forecasts regarding our return to in-person work.

The **safety protocols** of the resuming operations follow the strictness levels adopted by the company, providing exclusive transportation in some cases, specific PPE, protection and distancing barriers, temperature taking at the entrance of our facilities, in addition to the guidelines and monitoring performed by our medical and occupational safety area. Furthermore, we have implemented a plastic partition inside the support cars in our main vehicle logistics operation, which requires a large flow of employees within large yards. These support cars are responsible for transporting employees, as seen in the photos below. We are assessing the need of implementing in other bases.



Operations

Regarding the **automotive market**, vehicle manufacturers had halted their activities in the second half of March and have returned gradually from end May onwards. Currently, in early August, all automakers have resumed their activities, despite that the majority are operating with fewer shifts than in the pre-pandemic period, which implies that their production levels are lower.

As a result of this scenario, the Company made a **staff adjustment throughout 2Q20**, mainly in the vehicle operation and also in the Corporate operation, involving 20% of the company's total staff. In the event that our activities once again reach pre-pandemic levels, these employees that were laid off will be prioritized in the hiring process. The **workload reduction and suspension of the employment contract** provided for in Provisional Decree MP-936 were implemented in our vehicle logistics operation and in the corporate throughout 2Q20 and, given the extension for 30 more days that was made possible by a Decree, each operation will evaluate how and when the return to work will occur on a case-by-case basis.

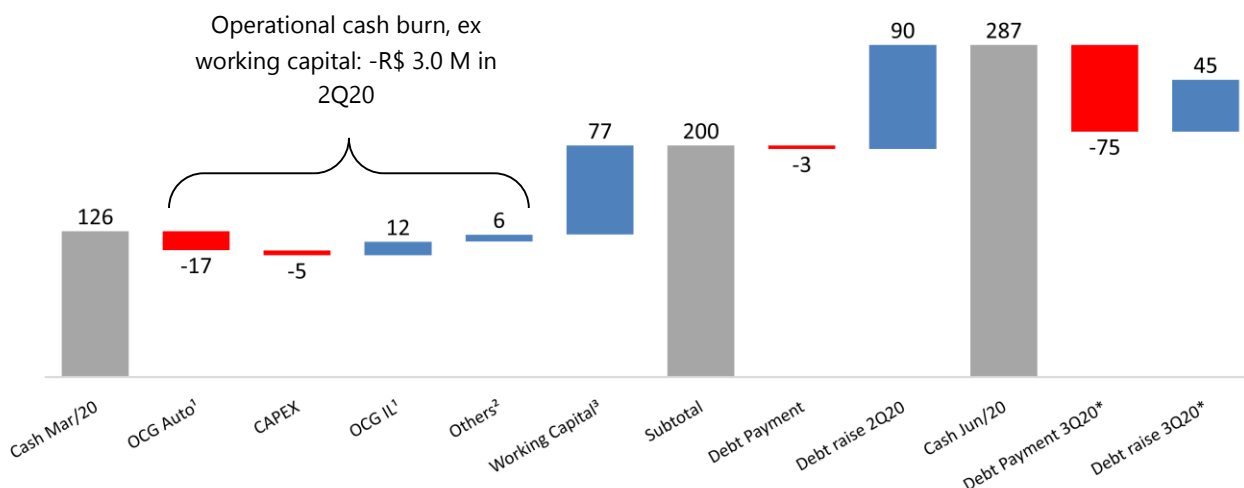
On the other hand, given that our **warehousing operations** in São Paulo and Rio de Janeiro are mainly responsible for the management of food product and e-commerce inventories, its performance was well above average in this quarter.

The operation for the **chemical sector** grew due to the fact that it involves essential products in high demand. In turn, the operation for the **home appliance sector** came to a halt at the beginning of the pandemic, but it gradually resumed over the quarter, given the increase in e-commerce sales.

Liquidity

The Company's liquidity during the crisis has been resilient. Although we announced in the 1Q20 *Earnings Release* that the minimum OPEX for the automotive logistics division and the company's corporate area was R\$ 22 million per month, (i) the marginal revenue from the operation, added to the cuts in costs and expenses made throughout the quarter, resulted in a "operational cash burn" of the operation / corporate amounting to R\$ 17 million in the whole quarter (as can be seen the chart below. If we add (ii) the Company's consolidated CAPEX in 2Q20, amounting to R\$ 5 million, (iii) the positive integrated logistics division "operational cash generation" in the quarter, amounting to R\$ 12 million (vs R\$ 10.4 million in 1Q20) and (iv) interest, income tax, dividends from subsidiaries, other balance sheet variations and provisions adjustments amounting to R\$ 6 million positive, we will notice that the company's operational cash burn, without working capital effects, amounted to R\$ 3.0 million negative, as shown in the chart below.

Cash Var Mar/20 - Jun/20



¹ Operational cash generation (OGC) Automotive and Integrated Logistics Division: Operating profit - depreciation and amortization + rental costs (IAS17); ² financial result, income tax, dividends from subsidiaries, other equity variations and adjustments to provisions; ³ Variation in accounts receivable and suppliers; *Debt payments and raise according to subsequent events of 2Q20 interim financial information and according to the debt amortization schedule.

The reduction in revenues from the automotive logistics division in the quarter led to a drastic reduction in the Company's working capital, which was reflected in a positive cash effect of R\$ 76 million in the quarter. Accordingly, the company's cash position in June 2020, with the operating and working capital effects alone, would amount to R\$ 200 million. This subtotal, added to debt raise, net of payments, resulted in the final cash balance in June 2020 of R\$ 287 million.

Despite the recent signs of improvement in the Brazilian economy, the Company decided to roll over part of the debt falling due in 3Q20 amounting R\$ 75 million, contracting a debt of R\$ 45 million with a three-year term, as will be detailed below. Part of the working capital that was released in 2Q20 might be consumed by a stronger recovery in the second half.

Future

Despite the unpredictability generated by the pandemic, the Company's strategic foundations are still sound.

Operational excellence and technology are part of Tegma's success and, fortunately, in this quarter, we can make tangible the benefits in both directions. The award we received from our main client and the renewal for another five years of an important contract, both of which are mentioned in following sessions, and which occurred due to new technologies employed by Tegma, reinforce the idea of what logistics means to us: adding intelligent solutions for our clients and optimizing their supply and distribution chains.

Quarter Highlight

Renewal and extension of integrated logistics contracts

As mentioned in a June 24 [press release](#), we performed two important contract renewals for the integrated logistics division that restate our strategy involving the integrated logistics division in the Company's growth strategy. Both renewals show how sustainable the current industrial logistics business model is, based on long-term contracts, in which the Company seeks improvements in productivity for its clients continuously, without relinquishing the profitability of its operations.

Tegma receives 2019 Supplier of the Year Award from GM



In a virtual ceremony, General Motors announced the winners of the 2019 Supplier of the Year Award. This was the 28th edition of the award that acknowledges GM's most innovative partners worldwide. Tegma Gestão Logística was part of the list of winners, represented on the occasion by Lucas Moreira, director of the Automotive Logistics Division, and Elizio Rodrigues da Silva, its Commercial Executive Manager.

The GM Supplier of the Year award is given to suppliers who stand out for exceeding the automaker's requirements, offering clients the most innovative technologies and the highest quality of service for the automotive industry.

Debt contracting

Since the beginning of the crisis, we have been working on extending our indebtedness in order to postpone any maturity date that could coincide with the turbulent scenario of the crisis generated by COVID-19. Thus, as pointed out in the 1Q20 Earnings Release, we contracted R\$ 90 million (exempt from the financial transaction tax [IOF]) in April 2020, of which R\$ 40 million will mature in 2021 (*bullet*, principal and interest) and R\$ 50 million maturing in 2022 (principal *bullet* and semi-annual interest), at an average cost of CDI +3.89%. Additionally, in July 2020, as mentioned in the subsequent events section of the 2Q20 interim financial information, we contracted an additional R\$ 45 million (exempt from IOF) maturing in 2023 (principal *bullet* and semiannual interest), at an average cost of CDI +2.69 %. All new funding can be found in the table below.

In July 2020, we also paid R\$ 25 million for a debt that was due (as mentioned in the subsequent events section of the 2Q20 interim financial information) and the remaining balance of R\$ 50 million will be paid in August 2020, an amount well below the June 2020 cash level of R\$ 286.5 million. It should be noted that the June 2020 cash balance is well above the average in recent years.

The payment of debts with lower rates and the new raised debts with higher rates increased our average cost of debt from CDI +1.41% at the beginning of the year to CDI +2.50% in July 2020, as well as extended the weighted maturity of our debts, which amounted to 12 months in March 2020 and now in July 2020 is 18 months.

R\$ million		Maturity year					TOTAL	CDI + %	Maturity (years)	Cash
		2020	2021	2022	2023	2024				
Period	dec-19	78.3	25.0	10.0	10.0	10.0	133.3	1.41	1.3	67.3
	mar-20	78.3	25.0	10.0	10.0	10.0	133.3	1.41	1.0	125.9
	jun-20	75.0	65.0	60.0	10.0	10.0	220.0	2.40	1.1	286.5
	jul-20*	50.0	65.0	60.0	55.0	10.0	240.0	2.50	1.5	-

* based on information from the 2Q20 interim financial information explanatory notes - Subsequent events

Updates from start-ups that received investments from tegUP

Frete Rápido

What does it do: The first digital transportation hub in Latin America, Frete Rápido is an interface between shipping companies (industries, distributors and e-commerce vendors) and carriers, providing a tool that automates the logistics processes since the search for a carrier, freight contract management, tracking, routing, proof of delivery, freight audit and logistical control.



Status: Frete Rápido was able to efficiently take advantage of the growth of e-commerce in 2020, in addition to expanding the clients portfolio with major national and international companies. Recently, the start-up launched an app to be used by carriers that allows for the routing and tracking of orders by customers in real time. In this way, order

status updates that were previously provided within days, through specific stages of the process, can now be followed in live and to be sent to the order recipients, significantly enhancing the shopping experience.

[Rabbot](#)

What does it do: Rabbot has its own methodology that comprises a digital checklist and SaaS platform, which facilitates the collection and organization of information and allows the orchestration and intelligent automation of processes, ensuring more agility and efficiency in the daily operations of fleet and maintenance manager.



Status: With the solidification of its business model in 2020, Rabbot has broadly expanded its customer portfolio, while also increasing its revenue. Rabbot allows the remote management of vehicles and assets, providing a 360° view of all fleet management and maintenance processes, even remotely. With the need imposed by the pandemic to speed up business digitization processes, Rabbot's solution has helped to reduce Covid-19's impact on the operation of all of its customers.

Update on the investigation related to Operation Pact (Oct/19)

On October 17, 2019, the Company was the subject of a search warrant and seizure of data and documents authorized by the 1st Criminal Court of São Bernardo do Campo, due to an investigation that, until then, was not known by the Company, and that was initiated by a "Partial Leniency Agreement" signed by one of Tagma's competitors in the brand new vehicle transportation market. The investigation seeks to assess the alleged concerted action in the transportation of imported brand new vehicles for a Company client, from the port of Vitória to the Inland Customs Station, an operation that was abandoned by the company in 2015, and which already at that time represented a very low volume compared to revenues for the Company. The search and seizure in no way affected the Company's operations.

Due to the events described and, (i) considering the steady conviction that the Company operates in accordance with the strictest Compliance rules and market rules, (ii) considering that the origin of the allegations that supported the search and seizure request is based on commercial disputes and (iii) even in view of the several successes in previous lawsuits that imputed to the Company the same practices against the economic order; the Board of Directors, following the best market practices and striving for transparency and impartiality, determined in a meeting held on November 1, 2019, the establishment of an Independent Committee, comprised by three members and advised by specialized offices, to conduct a thorough and meticulous investigation of the facts attributed to the Company, which are the object of the documentation contained in the Leniency Agreement that gave rise to the aforementioned search and seizure.

The works of the independent committee extended from its creation to the end of the first semester of 2020.

Considering the recent end of the investigative work by the Independent Committee and its advisors, the company's Board of Directors received a report and final opinion on the investigation on July 30, 2020, which concluded that there is no evidence of anti-competitive practices or of any illegal act that could support the charges that gave origin to Operação Pacto.

As such, the Board of Directors has decided that there is no further measure to be adopted regarding Operação Pacto.

Regarding the investigation initiated by the "Partial Leniency Agreement", until the issuance of the interim 2Q20 financial information report, there was no manifestation by the 1st Criminal Court of São Bernardo do Campo regarding the order to suspend the case issued by the Appellate Court (STJ) in the records of the Conflict of Jurisdiction case on 09/16/2019. This conflict of jurisdiction is pending judgment on the merits by the STJ. At the Economic Defense Board (CADE), the case is at a standstill, with the extension of the investigation term being the sole event.

Non-anticipation of dividends and interest on own capital in August 2020

Due to the current crisis and the uncertainties surrounding the economic recovery, employment and income levels and the consequences for the automotive market, the Company will not anticipate dividends and Interest on Equity for the year 2020 in August, as decided in an indicative policy approved by the Board of Directors in 2012.

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Automotive Market

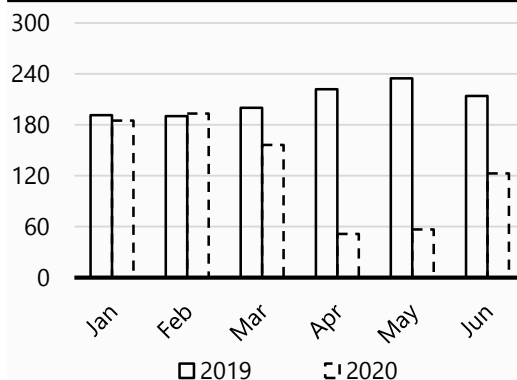
The performance of **domestic vehicle sales** in the country in 2Q20 was influenced by the COVID-19 pandemic. The traffic restrictions imposed by the calamity decrees in several regions of the country led to the closing of dealerships and consequently of almost all vehicle manufacturers in the country, resulting in a 2Q20's 65.5% sales drop in the annual comparison. However, as can be seen in Chart 1, sales were not null in any month of the quarter, mainly due to the lack of total isolation from regions such as the North, the Midwest and the South Region. The recovery in sales in June reflected the opening of cities in the Southeast region, and especially in the city of São Paulo. According to Anfavea, there was a damming of sales in the month of May 2020 due to closed Department of Traffic, which were recorded in June. However, even with this correction, it would be possible to observe that April was the worst month of the quarter and the growth trend in May and June.

Exports dropped 75.3% in 2Q20 in the annual comparison, aggravated by the closing of land borders with Mercosur. However, it is possible to see a resumption of exports in June.

Inventories in June 2020 were 157.6 thousand vehicles, 50.1% lower in the annual comparison.

The 82.3% drop in **production** in 2Q20 compared to the previous year is due to the drop in domestic sales in the period and the consumption of inventories.

Chart 1 – Sales of vehicles on the domestic market (in mi)



Source: ANFAVEA

	2Q20	1S20	Chg % vs		2Q19	1S19
			2Q19	1S19		
Vehicles and light commercial vehicles sales	258.7	878.2	-66.9%	-40.0%	782.6	1,464.0
Domestic	231.0	765.2	-65.5%	-38.9%	670.3	1,251.8
Exportations	27.7	112.9	-75.3%	-46.8%	112.3	212.2
Estimated wholesale sales	208.5	818.7	-74.0%	-45.3%	802.4	1,495.8
(+) Production of vehicles and light commercial	130.6	685.8	-82.3%	-51.2%	737.9	1,404.8
(+) Importation of vehicles and light commercial*	34.4	94.8	-53.8%	-33.8%	74.5	143.3
(-) OEM's inventories change	(43.5)	(38.1)	N/A	N/A	9.9	52.4
Inventories (In OEM and dealers)	157.6	-	-50.1%	-	316.0	-
Domestic Sales	231.0	765.2	-65.5%	-38.9%	670.3	1,251.8
Direct Sales	94.6	331.6	-70.0%	-41.1%	315.9	562.6
Retail Sales	136.3	433.7	-61.5%	-37.1%	354.4	689.1

Source: ANFAVEA and FENABRAVE

(in thousand)

* Due to the lack of update from Central Bank of the number of vehicles imported by Brazil since December 2018, we replaced this information by the number of imported vehicles sold.

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Operational highlights – Automotive logistics division

As explained in the previous session, domestic vehicle sales were strongly affected by the COVID-19 pandemic in 2Q20. As a result, the number of vehicles transported by Tegma dropped 72.8% in the quarter in the annual comparison. As with monthly domestic sales in the previous session, as can be seen in Chart 3, the month of May reported the lowest volume of vehicles transported in the quarter. In June, there was a significant recovery due to the opening of the Southeast region. This quarterly performance reflects in a 1.2 pp increase in market share in the annual comparison, totaling 27.2% in 2Q20.

In 2Q20, **average distance of domestic travels** was 1.8% lower in the yearly comparison, which portrays Tegma's car sales mix delivery within the country and range of delivery. **Average distance of exports** was 8.3% lower in the yearly comparison due to the closing of the borders between Brazil and Mercosur.

The **consolidated average distance** has increased 2.1% in 2Q20 in the yearly comparison, despite the decrease in the average domestic and export distances, due to the increase in the proportion of domestic trips, which have a higher average distance.

Chart 2 - Wholesale sales (in thous) and Tegma market share

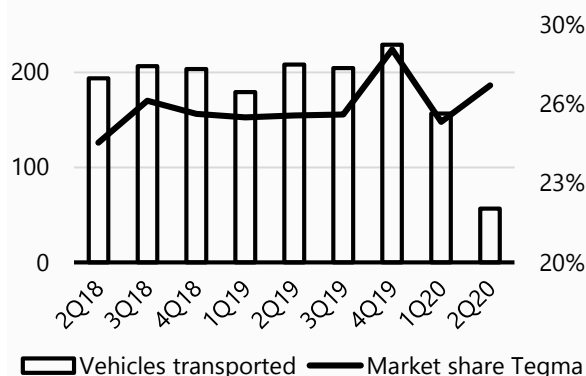


Chart 3 – Vehicles transported per month by Tegma (in thous)

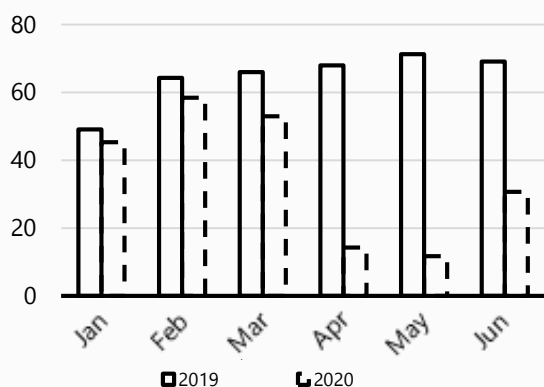
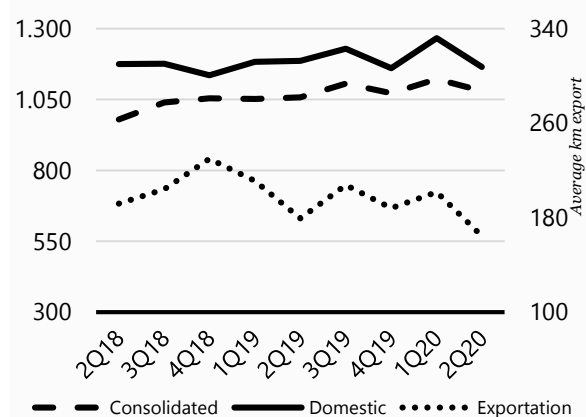


Chart 4 – Tegma's trips average distance (in km)



	2Q20	1S20	Chg % vs		2Q19	1S19
			2Q19	1S19		
Vehicles transported (thousand)	56.6	213.3	-72.8%	-44.9%	208.2	387.5
Domestic	51.8	187.3	-71.5%	-44.4%	181.6	336.8
Exportations	4.8	26.1	-81.8%	-48.5%	26.6	50.7
Market share (B / A) %*	27.2%	26.1%	1.2 p.p.	0.2 p.p.	25.9%	25.9%
Average km per vehicle transported (km)	1,080.0	1,072.6	2.1%	5.9%	1,057.8	1,012.8
Domestic	1,165.5	1,238.9	-1.8%	4.6%	1,186.6	1,184.8
Exportations	164.7	194.8	-8.3%	0.2%	179.5	194.5

Source: ANFAVEA and BACEN

* Considering the denominator the wholesale sales on the previous page.

(in thousand, except average km and total km in million)

Results – Automotive logistics division

The sharp drop in sales of vehicles due to the COVID 19 pandemic, as explained in the previous section, is the main reason for the drop in revenue from the automotive logistics division in 2Q20.

The automotive logistics division **gross revenue** fell 69.9% in 2Q20, in yearly comparison. Such variation is explained by: i) the 72.8% drop in the number of vehicles transported in 2Q20 in the annual comparison, ii) the 2.1% growth in the average km per vehicle in 2Q20 in yearly comparison and iii) partly due to May 2019's price readjustment. In 2020, due to the pandemic, the transport tariffs negotiations were held throughout the second quarter.

Despite the sharp drop in revenue, automotive logistics division **gross margin** in 2Q20 was positive by 1.1%, a result that was due to cost cutting initiatives throughout the crisis and the company's business model of variable costs predominance. The explanation of the initiatives and the month-to-month evolution are detailed on the next page.

Even with the 14.6% drop in the division's expenses in 2Q20 in the annual comparison due to several measures implemented at the beginning of the crisis, the division's **operational margin/EBIT** in the quarter was negative by 22.4%, mainly due to the sharply fall in revenue. The expense reduction measures are detailed on the next page.

Chart 5 – Automotive gross revenue (in R\$ mi)

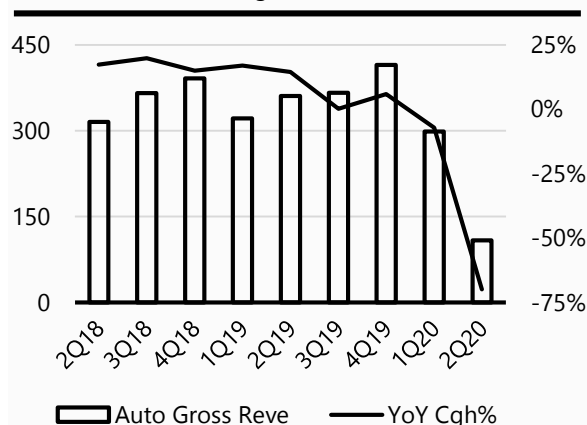
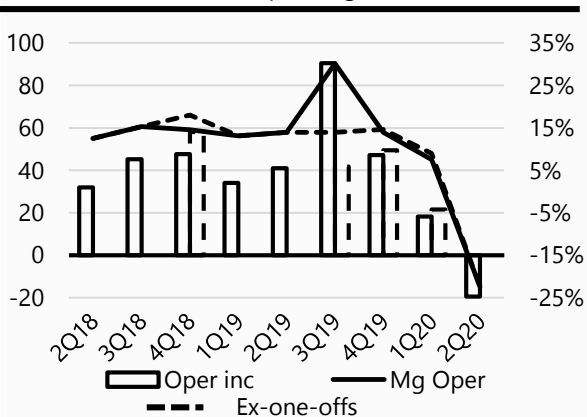


Chart 6 – Automotive operating Income (in R\$ mi)



Automotive logistics division	2Q20	1S20	Chg % vs		2Q19	1S19
			2Q19	1S19		
Gross revenue	108.6	407.3	-69.9%	-40.3%	360.9	682.6
Taxes and deductions	(21.7)	(79.6)	-67.4%	-38.5%	(66.7)	(129.5)
Net revenue	86.9	327.6	-70.5%	-40.8%	294.1	553.0
Cost of services	(85.9)	(276.5)	-62.5%	-35.9%	(229.1)	(431.5)
Gross profit	1.0	51.1	-98.5%	-57.9%	65.0	121.5
Gross margin	1.1%	15.6%	-21.0 p.p.	-6.4 p.p.	22.1%	22.0%
Expenses	(20.4)	(52.4)	-14.6%	12.9%	(23.9)	(46.4)
Operating income	(19.4)	(1.2)	-	-	41.1	75.1
Operating margin%	-22.4%	-0.4%	-36.3 p.p.	-14.0 p.p.	14.0%	13.6%
(+) Non-recurring	-	3.3	-	-	-	-
Operating income/EBIT adjusted	(19.4)	2.1	-	-97.2%	41.1	75.1
Operating margin/EBIT adjusted %	-22.4%	0.6%	-36.3 p.p.	-12.9 p.p.	14.0%	13.6%

To access this spreadsheets in Excel, [Click here](#).

2Q20 monthly income statement - Automotive logistics division

Due to the high volatility of revenues, costs and expenses in the 2Q20 automotive logistics division income statement, what follows is a monthly analysis of the division's earnings. In this analysis, important emphasis is placed on temporary cost reductions and personnel expenses due to **Provisional Decree 936**, which allowed the workload reduction and the suspension of employment contracts, as well as the severance costs of **almost 400 employees who were laid off** in the quarter. The comparison made with 1Q20 is due to the fact that it is the most recent cost and expense comparison basis for the analysis.

	1Q20	Apr-20	May-20	Jun-20	2Q20
Net Revenue	240.8	24.8	19.2	44.1	86.9
Variable Costs	(148.0)	(14.8)	(10.6)	(26.5)	(52.2)
Fixed Costs*	(42.1)	(10.7)	(10.8)	(9.4)	(30.9)
<i>Severance Costs</i>	<i>(0.5)</i>	<i>(0.9)</i>	<i>(1.8)</i>	<i>(0.1)</i>	<i>(2.8)</i>
Expenses*	(24.7)	(5.4)	(5.8)	(8.2)	(19.5)
<i>Severance Costs</i>	<i>(0.5)</i>	<i>(0.0)</i>	-	<i>(0.9)</i>	<i>(0.9)</i>
<i>Non-recurring events¹</i>	<i>(6.8)</i>	-	-	-	-
EBIT	18.2	(7.1)	(9.9)	(2.4)	(19.4)
Depr/Amortization	(7.7)	(2.6)	(2.7)	(2.5)	(7.8)
EBITDA	26.0	(4.5)	(7.3)	0.1	(11.7)

* Costs and expenses without termination costs and without non-recurring events.

Costs and expenses*	1Q20	Apr-20	May-20	Jun-20	2Q20
Payroll	(33.1)	(8.2)	(10.6)	(9.3)	(28.1)
<i>(+) PD 936</i>	-	1.0	2.0	1.1	4.2
Outsourced services	(10.9)	(3.1)	(2.8)	(4.6)	(10.6)
Rental costs	(1.8)	(0.3)	(0.3)	(0.1)	(0.8)
Subtotal 1 (i)	(45.7)	(10.6)	(11.8)	(12.9)	(35.3)
Legal contingencies	(5.6)	(0.6)	(0.4)	(0.8)	(1.8)
Depr/Amortization	(7.7)	(2.6)	(2.7)	(2.5)	(7.8)
Other costs and expenses	(7.7)	(2.3)	(1.8)	(1.4)	(5.5)
Subtotal 2	(66.8)	(16.2)	(16.6)	(17.6)	(50.4)
Amortization Right of Use	4.0	1.4	1.5	1.4	4.3
Rental Costs (IAS17) (ii)	(5.2)	(1.7)	(1.8)	(1.5)	(5.0)
Costs and Expenses*	(68.0)	(16.4)	(16.9)	(17.7)	(51.1)
Hired expenses (i + ii)	(50.9)	(12.3)	(13.6)	(14.4)	(40.3)

* Costs and expenses ex IFRS 16 effects, without termination costs and without non-recurring events.

In the division's income statement (on the left), one may observe a sharp drop in **revenue** in the months of April and May, which is a consequence of the sharp reduction in the quantity of vehicle transported and a lighter reduction in logistics services such as yard management, PDI and other services. Along the first two months of the quarter, there was also a **sharp reduction in personnel costs**, due to the employee layoffs and the implementation of PD 936, as mentioned above, in addition to the transversal cut in costs and expenses. The recovery of **revenues in June**, due to the recovery of the number of vehicles transported, combined with lower costs and expenses, allowed us to report a significantly lower operating loss/EBIT compared to the rest of the quarter and a positive EBITDA for the month.

The table on the right shows a more detailed breakdown of fixed costs and expenses without the impact of severance costs and of non-recurring events. The **payroll**, without the impact of the reduction of PD 936, was 15% lower in 2Q20 vs. 1Q20, due to the reduction in the staff of the vehicle and corporate operations [which is 28% considering savings generated by PD 936]. **Outsourced services** in 2Q20, which include consultancy, attorneys' fees, surveillance, among others, were stable vs. 1Q20 due to the fact that they were, for the most part, expenses that were already hired. **Rental costs**, which impact the Company's results (contracts with terms shorter than 12 months that do not fit in IFRS-16), added to rental costs still determined with IAS 17 accounting standard on the penultimate line, were 22% lower in 2Q20 vs 1Q20, due to the renegotiation of contracts and to the return of accessory yards for vehicle logistics services. Provisions for **legal contingencies** were significantly lower in 2Q20 due to the Company's legal claims evolution. **Other costs and expenses**, which correspond mainly to expenses with maintenance of properties and equipment, insurance, travel and utilities were 29% lower in 2Q20 compared to 1Q20. The analysis of the sum of (i) subtotal 1 with (ii) rent costs (IAS17), a sum consisting of expenses that depend on contracts and present greater rigidity in the adjustment, together with what we call here "**Hired Expenses**", shows a 21% reduction in 2Q20 compared to 1Q20.

¹ 1Q20: Changing auditing company expenses (R\$ 1.4 million); attorney fees related to the Operação Pacto of October 2019 (R\$ 3.3 million); expenses with the severance costs of a Company's Executive (R\$ 2.1 million)

Operational highlights – Integrated logistics division

The integrated logistics division performed positively in the midst of the current crisis due to the fact that a significant part of its operations consists of providing services for essential products, such as cleaning products and food.

The **quantity of travels** by Tegma fell 0.7% in the annual comparison in 2Q20 due to the interruption of an important client operation in April, despite its resumption in May and in June almost to levels pre-COVID-19 pandemic.

The **tons transported** by the chemical operation grew 15.7% in the annual comparison due to the increase in consumption by our clients.

The **average tons stored** by the chemicals division increased 95.1% in the annual comparison due to the expansion of clients contracts in 2S19 and an atypical increase in inventories due to uncertainties related to the pandemic.

Chart 7 – Consolidated # of travels by the integrated logistics division

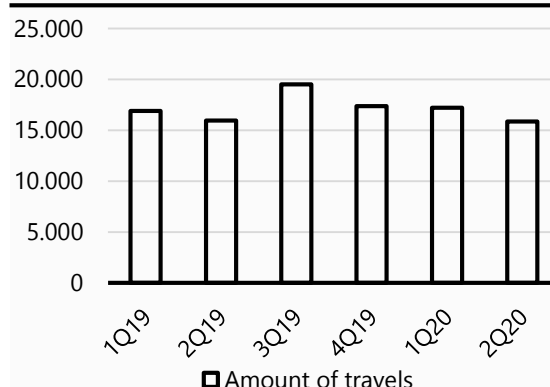


Chart 8 – Average tons stored by chemical operation (thousand)

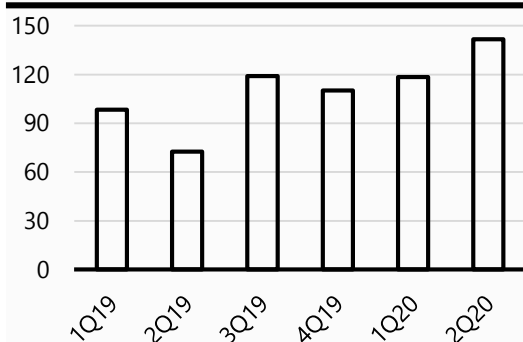
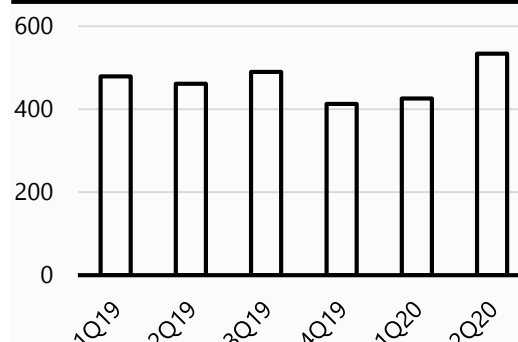


Chart 9 – Tons transported by the chemical operation (thousand)



Operational highlights	2Q20	1S20	Chg % vs		2Q19	1S19
			2Q19	1S19		
Consolidated # travels	15.9	33.1	-0.7%	0.5%	16.0	32.9
Tons transported by the chemical operation (thousand)	533.8	959.9	15.7%	2.1%	461.3	939.9
Average tons stored by chemical operation (thousand)	141.7	130.1	95.1%	52.2%	72.6	85.5

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Results – Integrated logistics division

As explained in the previous section, the integrated logistics division, despite the impacts of the COVID-19 pandemic, reported record performance, showing increasing results.

Gross revenue of industrial logistics operation in 2Q20 grew 8.2% in the annual comparison mainly due to the growth in **chemicals operation**, that supplies for cleaning products factories and which had an increase in production during the pandemic. In addition, we have also expanded the range of services for our clients, expanding availability of sulphate and soda ash storage. On the other hand, the **home appliance operation** was interrupted at the beginning of the crisis in April, but due to the increase of online sales, the rest of the quarter gradually resumed. Revenue from the **warehousing operation** grew 36.2% in 2Q20 in annual comparison due to the volumes increase in the services provided to clients in the food and beverage sector, which had sales growth in that period.

The division's **gross margin** in 2Q20 was 24.3%, 12.7 p.p higher in the annual comparison due to the growth in revenue from chemicals logistics operation and from warehousing, allowing for a better dilution of fixed costs and also for improving the business profile in industrial logistics.

The division's **operating/EBIT margin** in 2Q20 was 23.7%, 11.0 p.p higher in annual comparison mainly due to the same reasons for the gross margin gains. This is the division's highest margin and nominal EBIT level since it began in 2007.

Chart 10 – Gross Revenue Integr. Logistics (in R\$ mi)

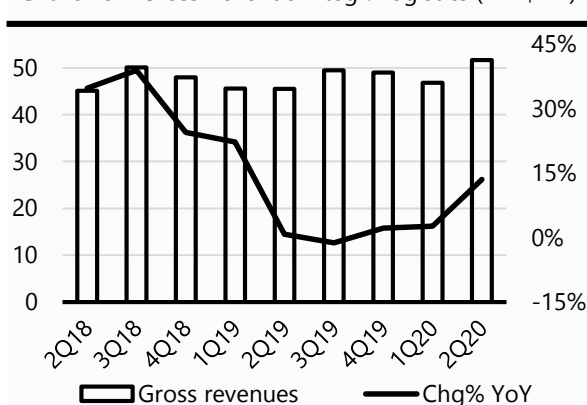
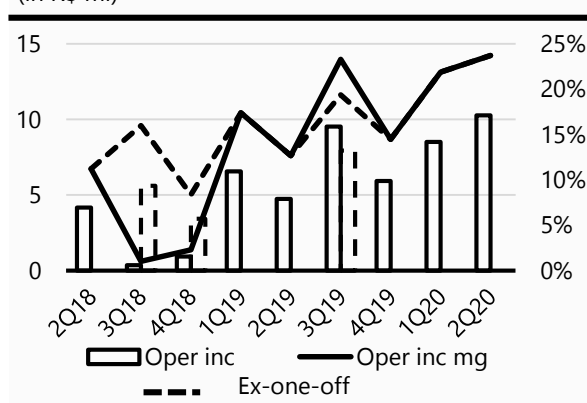


Chart 11 – Operating income Integrated Logistics (in R\$ mi)



Integrated logistics division	2Q20	1S20	Chg % vs		2Q19	1S19
			2Q19	1S19		
Gross revenue	51.6	98.4	13.6%	8.1%	45.5	91.1
Warehouse	11.8	20.5	36.2%	19.4%	8.7	17.2
Industrial logistics	39.8	77.9	8.2%	5.5%	36.8	73.9
Gross revenue deductions	(8.4)	(16.2)	4.8%	2.5%	(8.0)	(15.8)
Net revenue	43.3	82.2	15.4%	9.3%	37.5	75.3
Cost of services	(32.7)	(63.1)	-1.1%	-2.8%	(33.1)	(64.9)
Gross profit	10.5	19.2	141.2%	84.7%	4.4	10.4
Gross margin %	24.3%	23.3%	12.7 p.p.	9.5 p.p.	11.6%	13.8%
Expenses	(0.3)	(0.4)	-	-	0.4	0.9
Operating income	10.3	18.8	115.9%	65.8%	4.8	11.3
Operating margin%	23.7%	22.8%	11.0 p.p.	7.8 p.p.	12.7%	15.1%
(+) Non-recurring	-	-	-	-	-	-
Operating income/EBIT adjusted	10.3	18.8	115.9%	65.8%	4.8	11.3
Operating margin/EBIT adjusted %	23.7%	22.8%	11.0 p.p.	7.8 p.p.	12.7%	15.1%

To access this spreadsheets in Excel, [Click here](#).

Results - Consolidated

The consolidated **gross revenue** in 2Q20 was negatively impacted by the decrease in the number of vehicles transported and positively by the resilience of the integrated logistics division.

2Q20's **gross margin** was 8.8%, a decrease of 12.1 p.p. vs. previous year, due to the margin reduction in the vehicle logistics division and despite the substantial integrated logistics division margin growth, which was benefited from the improvement of the profile of services and clients in industrial logistics, in addition to the growth in revenue.

2Q20's **expenses** were R\$ 20.7 million, 12.1% lower in the annual comparison, mainly reflecting the cost cutting measures detailed on page 8, in the explanation of the monthly result of the automotive logistics division.

In 2Q20, **operating income/EBIT** was negative by 7.1%, 20.9 p.p. lower than 2Q19 due to the impact of the abrupt reduction in revenue from the vehicle logistics division, despite the division's costs reduction and corporate expenses and despite the improved performance of the integrated logistics division in the period.

Chart 12 – Gross revenue consolidated (in R\$ mi)

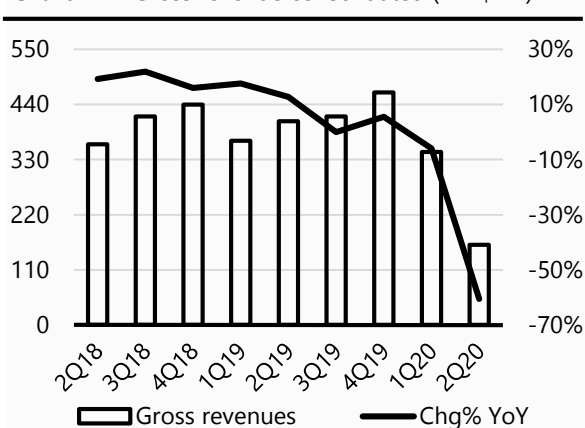
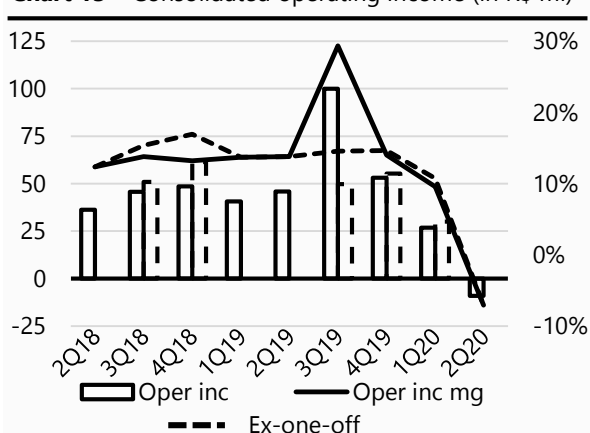


Chart 13 – Consolidated operating income (in R\$ mi)



Consolidated	2Q20	1S20	Chg % vs		2Q19	1S19
			2Q19	1S19		
Gross revenue	160.3	505.7	-60.6%	-34.6%	406.3	773.6
Automotive Logistics	108.6	407.3	-69.9%	-40.3%	360.9	682.6
Integrated Logistics	51.6	98.4	13.6%	8.1%	45.5	91.1
Gross revenue deductions	(30.1)	(95.8)	-59.7%	-34.1%	(74.7)	(145.3)
Net revenue	130.1	409.9	-60.8%	-34.8%	331.6	628.3
Cost of services	(118.7)	(339.6)	-54.8%	-31.6%	(262.3)	(496.4)
Gross profit	11.5	70.3	-83.4%	-46.7%	69.3	131.9
Gross margin %	8.8%	17.2%	-12.1 p.p.	-3.8 p.p.	20.9%	21.0%
Expenses	(20.7)	(52.8)	-12.1%	16.2%	(23.5)	(45.4)
Operating income	(9.2)	17.6	-	-79.7%	45.8	86.4
Operating margin%	-7.1%	4.3%	-20.9 p.p.	-9.5 p.p.	13.8%	13.8%
(+) Non-recurring	-	3.3	-	-	-	-
Operating income/EBIT adjusted	(9.2)	20.9	-	-75.8%	45.8	86.4
Operating margin/EBIT adjusted %	-7.1%	5.1%	-20.9 p.p.	-8.7 p.p.	13.8%	13.8%

To access those spreadsheets in Excel, [Click here](#).

Results – Consolidatedcontinuation

The 26.0% decrease in interest expenses, net of revenue from financial investments in 2Q20 in the annual comparison is mainly due to the increase of cash holdings, despite the increase in the debt balance and also in its spread.

	2Q20	1S20	Chg % vs		2Q19	1S19
			2Q19	1S19		
Revenue from financial investments	2.0	3.3	8.7%	1.6%	1.9	3.2
Interest expenses	(2.6)	(4.4)	-2.2%	-16.7%	(2.7)	(5.2)
Interest expenses, net of revenue from financial investments	(0.6)	(1.1)	-26.0%	-46.0%	(0.8)	(2.0)
Interest on leasing	(1.5)	(3.1)	-7.7%	4.9%	(1.6)	(2.9)
Monetary correction on Spontaneous denunciation	-	-	-100.0%	-100.0%	-	(2.0)
Monetary correction PIS COFINS tax credit	-	-	-	-	-	-
Other financial revenues (expenses)	(0.1)	(0.1)	-57.1%	-	(0.2)	2.4
Financial result	(2.2)	(4.2)	-17.7%	-8.0%	(2.7)	(4.6)

Equity, which corresponds to 50% of GDL (Espírito Santo state bounded and general warehousing) and 49% of the non-operating Company Catlog, was positive by R\$ 2.4 million in 2Q20. The table beside is the 100% GDL income statement, which shows a significant growth in 2Q20 revenue vs 2Q19 given the increase of imported vehicle's storage, the dollar appreciation (which increases the revenue from customs storage of some non-nationalized products) and the increase in volume in existing operations, which generated a significant improvement in operating and net results.

	2Q20		Chg % vs		2Q19	
GDL (100%)	2Q20	1S20	2Q19	1S19	2Q19	1S19
Net Revenue	19.3	37.6	18.1%	17.6%	16.3	16.3
Operating income	7.5	11.9	156.0%	629.0%	2.9	2.9
<i>Operating margin%</i>	<i>38.7%</i>	<i>31.8%</i>	<i>20.8 p.p.</i>	<i>26.6 p.p.</i>	<i>17.9%</i>	<i>17.9%</i>
Net income	5.0	7.9	373.8%	4,146.8%	1.0	1.0
<i>Net margin %</i>	<i>25.7%</i>	<i>21.0%</i>	<i>19.3 p.p.</i>	<i>20.4 p.p.</i>	<i>6.4%</i>	<i>6.4%</i>

The **income tax rate** in 2Q20 was positive by R\$ 4.6 million mainly due to the constitution of deferred income tax, as a result of the loss for the period.

	2Q20	1S20	Chg % vs		2Q19	1S19
			2Q19	1S19		
Income before tax	(9.0)	17.1	-	-79.0%	43.4	81.6
<i>Real tax rate</i>	<i>-34.0%</i>	<i>-34.0%</i>	<i>-</i>	<i>-</i>	<i>-34%</i>	<i>-34%</i>
Income tax and social contribution at the nominal rates	3.1	(5.8)	-	-79.0%	(14.8)	(27.8)
Presumed ICMS tax credit	0.7	2.2	-53.8%	-31.1%	1.5	3.2
Interest on own capital	-	-	-	-	2.4	2.4
Permanent differences, equity equivalence and others	0.8	1.4	-	-	(0.1)	(0.3)
Income tax	4.6	(2.2)	-	-90.1%	(10.9)	(22.5)
<i>Effective tax Rate</i>	<i>-51.5%</i>	<i>-13.0%</i>	<i>-26.3 p.p.</i>	<i>14.6 p.p.</i>	<i>-25.1%</i>	<i>-27.6%</i>

Net income in 2Q20 was a loss of R\$ 4.4 million due to the reduction in revenue from the vehicle logistics division due to the drop in the number of vehicles transported, despite the improvement in the result of the integrated logistics division.

	2Q20	1S20	Chg % vs		2Q19	1S19
			2Q19	1S19		
Consolidated						
Operating income	(9.2)	17.6	-	-79.7%	45.8	86.4
Financial result	(2.2)	(4.2)	-17.7%	-8.0%	(2.7)	(4.6)
Equity	2.4	3.8	648.6%	-	0.3	(0.2)
Income before tax	(9.0)	17.1	-	-79.0%	43.4	81.6
Income tax	4.6	(2.2)	-	-90.1%	(10.9)	(22.5)
Net income	(4.4)	14.9	-	-74.8%	32.5	59.1

Cash flow

The Company's **free cash flow** in 2Q20 was negatively influenced by the sharp drop in revenue from vehicle logistics, but on the other hand, it was positively impacted by: i) continuity of integrated logistics operations, ii) cost-cutting and postponement of costs, expenses and taxes on automotive and corporate operations and iii) release of working capital coming from the drop in revenue from the main division. In the 2Q20, the PIS/COFINS credit balance was not compensated due to the postponement of its payment in the quarter. This balance still amounts R\$ 53 million in June 2020.

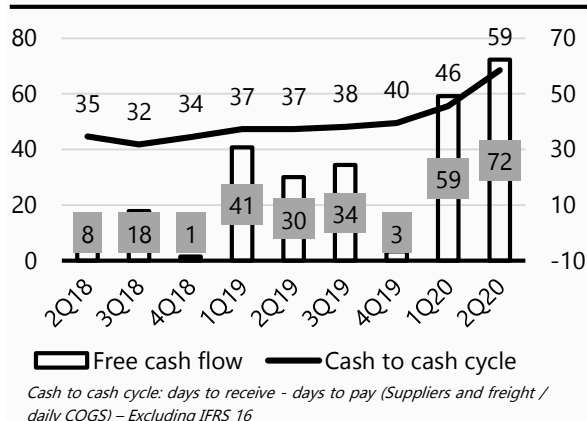
The **cash to cash cycle** increased in 2Q20 mainly due to the higher representativeness of the Integrated logistics division in total revenue, a division that has a longer receivables terms.

CAPEX in 2Q20 was R\$ 4.3 million, as shown in the table below.

The most relevant investments in the quarter were the improvement of an area acquired in the city of Sorocaba for Toyota's operation in the automotive logistics division, in the amount of R\$ 1.8 million [R\$ 4.2 million in 1S20].

Net cash from financing activities for 2Q20 was negative by R\$ 79.9 million, due to the payment of debt principal amounting R\$ 3.3 million, debt raising amounting R\$ 90 million and the payment of operating leases (R\$ 6.7 million).

Chart 14 – Free cash flow (in R\$ mi) and cash to cash cycle (in days) consolidated



Consolidated CAPEX	2Q20	1S20	2Q19	1S19
Land improvements	1.8	1.6	4.2	1.6
New operations	-	0.1	-	0.3
Maintenance and general improvements	1.5	3.7	2.9	4.7
Transport equipment	-	5.2	-	5.4
IT	1.0	0.8	2.6	2.6
Contract renewal	-	3.1	-	3.2
Total	4.3	14.6	9.7	17.8

	2Q20	2Q19	1S20	1S19
A - Cash at beginning of period	125.9	108.0	67.3	83.5
1- Net cash generated by operating activities	83.6	51.4	156.6	107.0
2 - Capital expenditures "cash" (2)	(4.5)	(14.8)	(10.1)	(24.1)
3 - Payment of leasing	(6.7)	(6.5)	(15.1)	(12.1)
Free cash flow (1 + 2 + 3)	72.3	30.1	131.4	70.9
4 - Net cash generated by investing activities (ex cash CAPEX)	1.6	0.3	1.6	0.7
5 - Net cash from financing activities	79.9	(38.2)	71.0	(60.4)
(=) Cash at end of period (A + 1 + 2 + 4 + 5)	286.5	106.8	286.5	106.8

(consolidated)

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Debt and Cash

Tegma's capital structure has remained with very low leverage for some years, due to the Company's cash generation. In 2Q20, exceptionally, our cash became higher vs out debt due to several factors, but mainly due to the release of working capital for the period..

The **cash surplus** on June 30, 2020 was R\$ 62.5 million vs the net debt of R\$ 7.6 million as of March 31, 2020. As explained in the cash flow session, this reduction was due to several factors, despite the sharp drop in revenue from the automotive division.

2Q20 **net debt / LTM adjusted EBITDA index** was not applicable vs 0.0x in 1Q20. The calculation of the coverage ratio (which is equivalent to **adjusted EBITDA / financial result**) is not applicable due to the tax credits recognized in 3Q19, the financial result of the last 12 months of the Company became positive, financial income greater than expenses. The Company's *covenants* are <2.5x and >1.5x, respectively.

The total average cost of the Company's gross debt on June 30, 2020 was CDI + 2.40%, a cost increase vs. March 31, 2020 due to the settlement of cheaper debts and more expensive debts raising.

As mentioned in the highlights of the quarter, the company contracted **two debts** at the beginning of April: i) R\$ 50 million of Export Credit Notes with Banco Itaú for a period of two years at a rate of CDI+3.8% and ii) R\$ 40 million with Santander in Res. 4.131 for a period of one year at a rate of CDI+4.0%. This is a 100% swap operation for R\$, without exchange risk.

In July 2020, we **raised two other debts** in the amount of R\$ 45 million with a three-year maturity in 2023 bullet, with semiannual amortizations and exempt from IOF, at a cost of CDI + 2.69%, intending to roll part of the debt due to 3Q20 amounting R\$ 75 million.

Chart 15 – Debt and cash consolidated (in R\$ mi)

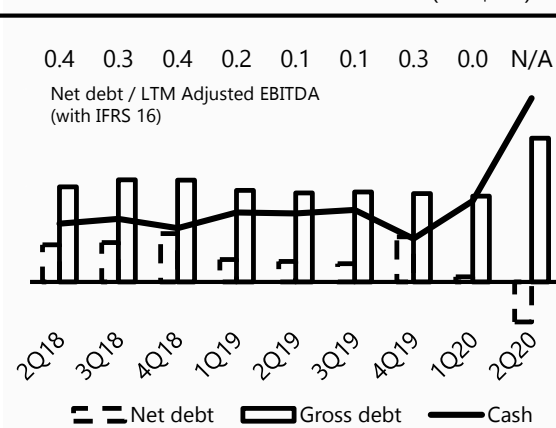
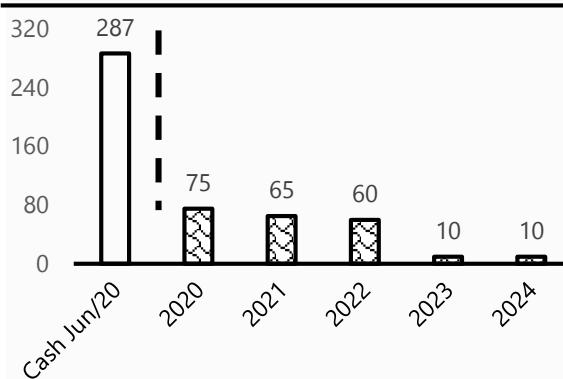


Chart 16 – Cash, FCF and Principal debt schedule amortization (R\$ mi)



	3Q19	4Q19	1Q20	2Q20
Current debt	85.1	82.4	78.5	119.0
Non-current debt	55.0	55.0	55.0	105.0
Gross debt	140.1	137.4	133.5	224.0
(-) Cash	0.9	1.4	0.9	0.6
(-) Banking investments	111.2	66.0	125.0	285.9
Net debt	28.0	70.1	7.6	(62.5)
Adjusted EBITDA TTM	248.1	250.1	238.3	183.5
<i>Net debt / Adjusted EBITDA TTM</i>	<i>0.1</i>	<i>0.3</i>	<i>0.0</i>	<i>N/A</i>
Financial result TTM	24.5	22.7	22.6	23.1
<i>Adjusted EBITDA TTM / Financial result TTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

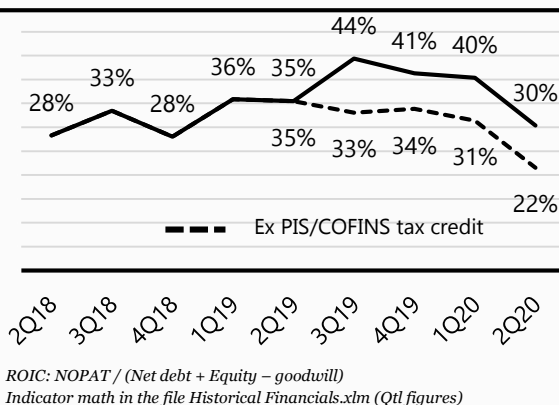
(consolidated)

Return on invested capital

The Company consider that **return on invested capital (ROIC)** is significant for investors, since it reflects the Company's value creation. 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 acquisition goodwill) of the previous 12 months.

ROIC in 2Q20 was 30.4%, however if we disregarded the tax credit that which impacted 3Q19 NOPAT by R\$ 50.4 million, ROIC would have been 21.5%. The drop in ROIC vs. the level of the beginning of 2019 is mainly due to the reduced automotive logistics growth to the decline in automotive logistics revenue in 2Q20 due to the Covid-19 pandemic.

Chart 17 – Return on invested capital (ROIC) consolidated



	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
ROIC (A / B)	28.3%	33.5%	28.0%	35.9%	35.5%	44.4%	41.3%	40.4%	30.4%
NOPAT (Oper inc *(1-34%) (A)	92.9	104.6	101.0	112.9	119.3	155.2	158.1	149.0	112.7
Operating income (TTM)	140.8	158.5	153.0	171.1	180.7	235.1	239.6	225.7	170.7
Capital employed (B)	328.3	312.7	360.4	314.8	336.0	349.6	382.7	369.0	371.0
(+) Net debt	90.8	74.7	74.1	28.7	57.4	60.9	75.0	34.7	31.9
(+) Equity	400.1	400.6	448.8	462.8	455.3	465.4	484.4	511.0	515.8
(-) Aquisitions goodwill	162.6	162.6	162.6	176.7	176.7	176.7	176.7	176.7	176.7

(consolidated)

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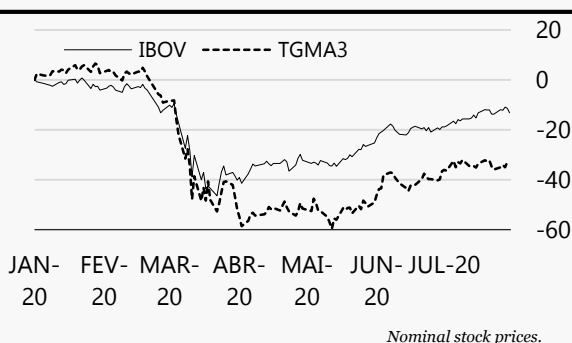
Exhibit I – Reconciliation of EBITDA

			Var % vs			
EBITDA Reconciliation	2Q20	1S20	1Q19	1S19	2Q19	1S19
Automotive division						
Net Revenue	86.9	327.6	-70.5%	-40.8%	294.1	553.0
Operating income	(19.4)	(1.2)	-	-	41.1	75.1
(-) Depreciation	(7.8)	(15.5)	2.5%	-3.3%	(7.6)	(16.0)
EBITDA	(11.7)	14.3	-	-84.3%	48.7	91.1
(+) Rental costs (IAS 17)	-	-	-	-	-	-
(-) Non-recurring	-	3.3	-	-	-	-
Adj EBITDA	(11.7)	17.6	-	-80.7%	48.7	91.1
Adjusted EBITDA Mg%	-13.4%	5.4%	-30.0 p.p.	-11.1 p.p.	16.5%	16.5%
Rental costs (IAS 17)	(5.0)	(10.2)	13.7%	9.0%	(4.4)	(9.4)
Adjusted EBITDA ex IFRS16	(16.6)	7.4	-	-90.9%	44.3	81.8
Ex IFRS16 Adjusted EBITDA Mg%	-19.2%	2.3%	-34.2 p.p.	-12.5 p.p.	15.1%	14.8%
Integrated logistics division						
Net Revenue	43.3	82.2	15.4%	9.3%	37.5	75.3
Operating income	10.3	18.8	115.9%	65.8%	4.8	11.3
(-) Depreciation	(6.0)	(12.5)	0.1%	-4.0%	(6.0)	(13.0)
EBITDA	16.3	31.2	51.1%	28.5%	10.8	24.3
(-) Non-recurring	-	-	-	-	-	-
Adj EBITDA	16.3	31.2	51.1%	28.5%	10.8	24.3
Adjusted EBITDA Mg%	37.7%	38.0%	8.9 p.p.	5.7 p.p.	28.8%	32.3%
Rental costs (IAS 17)	(4.4)	(9.1)	13.3%	5.2%	(3.9)	(8.6)
Adjusted EBITDA ex IFRS16	11.9	22.2	72.4%	41.3%	6.9	15.7
Ex IFRS16 Adjusted EBITDA Mg%	27.5%	27.0%	9.1 p.p.	6.1 p.p.	18.4%	20.9%
Consolidated						
Net Revenue	130.1	409.9	-60.8%	-34.8%	331.6	628.3
Operating income	(9.2)	17.6	-	-79.7%	45.8	86.4
(-) Depreciation	(13.8)	(28.0)	1.5%	-3.6%	(13.6)	(29.0)
EBITDA	4.7	45.6	-92.2%	-60.5%	59.4	115.5
(-) Non-recurring	-	3.3	-	-	-	-
Adj EBITDA	4.7	48.9	-92.2%	-57.7%	59.4	115.5
Adjusted EBITDA Mg%	3.6%	11.9%	-14.4 p.p.	-6.5 p.p.	17.9%	18.4%
Rental costs (IAS 17)	(9.4)	(19.3)	13.6%	7.2%	(8.3)	(18.0)
Adjusted EBITDA ex IFRS16	(4.7)	29.6	-	-69.6%	51.2	97.5
Ex IFRS16 Adjusted EBITDA Mg%	-3.6%	7.2%	-19.1 p.p.	-8.3 p.p.	15.4%	15.5%

Capital Markets TGMA3

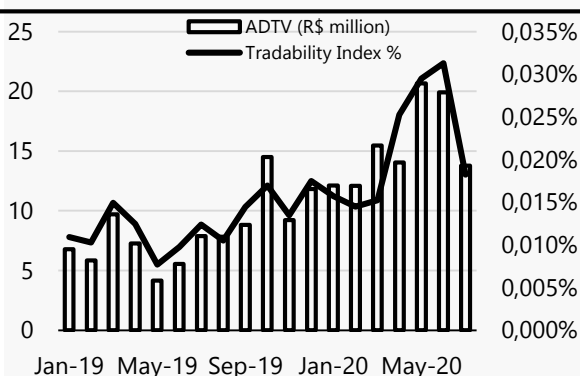
- At the beginning of 2020, Tegma's shares underperformed IBOV Index because uncertainties regarding auto industry recovery and from the end of March on because of COVID-19 outbreak in Brazil that halted Brazilian auto production. The Company's market cap is around R\$ 1.7 billion (R\$ 27 per share).

Chart 18 – TGMA3 and IBOV Base zero (Jan/02/2020)



- The ADTV of Tegma's shares at the beginning of 2020 was around R\$ 18 million traded daily (USD 3.3 million), maintaining last quarters growth. TGMA3's tradability index vs IBX-100 has been growing compared to the same period in 2019.

Chart 19 –TGMA3 ADTV



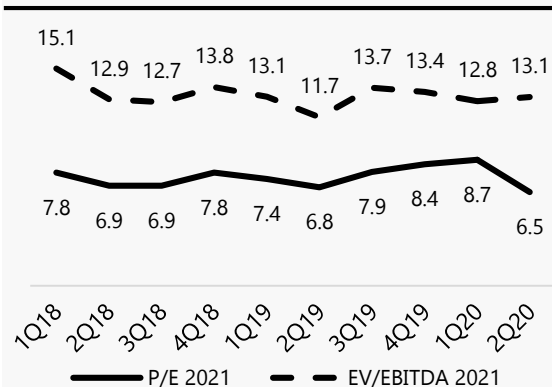
- Due to the context of the pandemic, management did not propose the anticipation of dividend distribution for fiscal year 2020 in accordance with the Company's indicative dividend policy.

Table 3 – Dividends and Payout

	Dividend per share (R\$)	Payout %	Div Yld % LTM
2019	1.14	43%	3.7%
2018	0.99	60%	4.3%
2017	0.93	60%	4.9%
2016	0.12	61%	1.0%
2015	0.08	53%	1.4%
2014	-	-	-
2013	0.71	100%	3.4%
2012	0.97	81%	3.2%
2011	1.00	71%	4.2%
2010	0.95	59%	4.7%

- The 2Q20 multiples, considering only the 2021 results of sell side analysts who reviewed projections after a pandemic, were 13.1 EV/EBITDA and 6.5 P/E.

Chart 20 – Multiples TGMA3



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 (individuals)	509,473	0.8%
Directors and administration board	101	0.0%
Treasury	65,143	0.1%
Controllers, administrators e treasury	33,996,036	51.5%
Free float	32,006,979	48.5%
Total stocks	66,002,915	100.0%

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

Income statement	2Q20	1S20	Chg % vs		2Q19	1S19
			2Q19	1S19		
Gross revenue	160.3	505.7	-60.6%	-34.6%	406.3	773.6
Taxes and deductions	(30.1)	(95.8)	-59.7%	-34.1%	(74.7)	(145.3)
Net revenue	130.1	409.9	-60.8%	-34.8%	331.6	628.3
(-) Cost of services	(118.7)	(339.6)	-54.8%	-31.6%	(262.3)	(496.4)
Personnel	(25.6)	(55.7)	-22.5%	-8.8%	(33.0)	(61.1)
Freight	(71.3)	(246.0)	-66.2%	-38.2%	(211.1)	(397.9)
Other costs	(29.5)	(64.1)	-28.0%	-20.4%	(41.0)	(80.5)
Taxes credit (PIS and COFINS)	7.7	26.3	-66.1%	-39.1%	22.9	43.1
Gross profit	11.5	70.3	-83.4%	-46.7%	69.3	131.9
General and administrative expenses	(18.7)	(45.5)	-8.0%	16.4%	(20.3)	(39.1)
Other expenses and revenues	(2.0)	(7.2)	-38.2%	14.8%	(3.2)	(6.3)
Operating income	(9.2)	17.6	-	-79.7%	45.8	86.4
Financial result	(2.2)	(4.2)	21.5%	-8.0%	(2.7)	(4.6)
Equity	2.4	3.8	648.6%	-	0.3	(0.2)
Income before tax	(9.0)	17.1	-	-79.0%	43.4	81.6
Income tax	4.6	(2.2)	-	-90.1%	(10.9)	(22.5)
Net income	(4.4)	14.9	-	-74.8%	32.5	59.1
<i>Net margin %</i>	<i>-3.4%</i>	<i>3.6%</i>	<i>-13.2 p.p.</i>	<i>-5.8 p.p.</i>	<i>9.8%</i>	<i>9.4%</i>

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Tegma Gestão Logística SA and subsidiaries

Balance sheet
(in R\$ million)

	Dec-19	Mar-20	Jun-20
Current assets	449.1	425.4	509.8
Cash	1.4	0.9	0.6
Banking investments	66.0	125.0	285.9
Accounts receivable	261.2	208.5	127.4
Related parties	0.7	0.6	0.1
Inventories	0.1	0.1	0.1
Income tax and social contribution	1.1	0.8	0.8
Taxes to recover	106.3	57.1	57.3
Other receivables	6.7	8.6	9.4
Prepaid expenses	2.0	3.2	4.4
Derivative financial instruments	3.7	20.7	23.9
Non-current assets	46.6	46.5	48.5
Taxes to recover	9.7	9.7	9.8
Other receivables	1.8	1.9	1.9
Deferred taxes	16.9	15.5	17.0
Marketable securities	2.6	3.6	4.6
Related parties	1.1	1.1	1.1
Judicial deposits	14.5	14.7	14.1
Long term Assets	489.8	497.5	485.6
Investments	38.3	39.7	40.6
Property, plant and equipment	209.0	207.8	204.7
Intangible assets	171.4	171.8	171.7
Right of use assets	70.9	78.2	68.6
Total assets	985.4	969.4	1,043.9
	Dec-19	Mar-20	Jun-20
Current liabilities	268.7	224.2	268.7
Loans and financing	61.0	73.3	116.4
Bonds	25.1	25.9	26.5
Lease liabilities	28.9	33.5	31.7
Suppliers and freights payable	36.3	21.3	17.2
Taxes payable	19.4	14.9	16.8
Salaries and social charges	26.3	22.0	24.9
Other accounts payable	29.6	28.8	29.9
Related parties	0.1	0.0	0.0
Income tax	42.0	4.5	5.4
Non-current liabilities	141.6	150.0	185.1
Loans and financing	30.0	30.0	80.0
Related parties	0.5	0.7	0.7
Bonds	25.0	25.0	25.0
Lease liabilities	48.1	51.0	45.2
Deferred tax	2.8	6.5	-
Provision for contingencies	35.3	36.8	34.2
Shareholders equity	575.1	595.1	590.1
Capital stock	144.5	144.5	318.5
Capital reserve	174.1	174.1	-
Profit reserve	256.9	260.9	262.6
Retained earnings	-	15.2	9.3
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(0.0)	0.8	0.1
Total liabilities and shareholders' equity	985.4	969.4	1,043.9

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

	2Q20	2Q19	1S20	1S19
Income before income and social contribution taxes	(9.0)	43.4	17.1	81.6
Depreciation and amortization	6.0	6.5	12.2	13.0
Right of use assets amortization	7.9	7.1	15.8	16.1
Interest and exchange variation on unpaid loans and debentures	7.1	1.0	24.1	4.6
(Reversal of) provision for contingencies	2.1	4.6	7.9	9.0
Interest on leasing	1.5	1.6	3.1	2.9
Swap result	(4.2)	1.7	(19.4)	0.6
Equity	(2.4)	(0.3)	(3.8)	0.2
Loss (gains) on disposal of assets	(0.0)	(0.0)	(0.0)	0.0
Allowance for (reversal of) doubtful accounts	0.1	(1.5)	(0.0)	(1.4)
Expenses (revenues) not affecting cash flows	17.9	20.7	39.9	45.0
Accounts receivable	80.9	(11.8)	133.7	11.8
Taxes recoverable	(0.4)	(0.9)	10.5	(1.6)
Judicial deposits	0.2	(0.7)	(0.4)	(1.2)
Other assets	(1.0)	(0.3)	(4.4)	(1.4)
Suppliers and freight payable	(3.9)	(1.2)	(18.8)	(3.3)
Salaries and related charges	2.9	3.7	(1.4)	0.0
Increase (decrease) in related parties	0.5	13.5	0.7	12.6
Other liabilities	3.0	1.6	(2.4)	(6.2)
Changes in assets and liabilities	82.4	3.9	117.7	10.7
Interest on loans, financing and swap	(0.1)	(0.4)	(4.1)	(0.4)
Interest on debentures	-	(2.1)	-	(3.8)
Interest on leasing	(1.2)	(1.6)	(2.7)	(2.4)
Lawsuits paid	(4.4)	(4.7)	(8.2)	(9.3)
Income and social contribution taxes paid	(2.0)	(7.8)	(3.0)	(14.5)
(A) Net cash generated by (used in) operating activities	83.6	51.4	156.6	107.0
Acquisition of intangible assets	(0.9)	(0.8)	(2.6)	(2.5)
Acquisition of property and equipment and intangible assets	(3.6)	(13.9)	(7.4)	(21.6)
Proceeds from sale of assets	0.0	0.0	0.1	0.4
(B) Net cash generated by (used in) investing activities	(2.9)	(14.5)	(8.4)	(23.4)
New loans	90.0	-	90.0	30.0
Payment of debentures	(3.3)	(3.3)	(3.3)	(50.0)
Payment of leasing	(6.7)	(6.5)	(15.1)	(12.1)
(C) Net cash generated by (used in) financial activities	79.9	(38.2)	71.6	(60.4)
Changes in cash (A + B + C)	160.6	(1.2)	219.8	23.2
Cash at beginning of period	125.9	108.0	67.3	83.5
Cash at end of year	286.5	106.8	286.5	106.8

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

	Capital	Capital reserve	Legal reserve	Tax incentive reserve	Retained profit	Additional dividend proposed	Treasury stock	Equity adjustment	Retained earnings (accumulated losses)	Total equity
Balance on January 1, 2019	144.5	174.1	28.9	26.0	83.3	28.3	(0.3)	(0.3)	-	484.4
Net income for the period	-	-	-	-	-	-	-	-	59.1	59.1
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	-	0.6	-	0.6
Tax incentives	-	-	-	8.6	-	-	-	-	(8.6)	-
Allocation:										
Set up of reserves	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	-	-	-	-	-
Balance on June 30, 2019	144.5	174.1	28.9	34.6	83.3	28.3	(0.3)	0.3	50.5	544.1
Balance on April 1, 2019	144.5	174.1	28.9	30.5	83.3	28.3	(0.3)	(0.3)	22.1	511.0
Net income for the period	-	-	-	-	-	-	-	-	32.5	32.5
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	-	0.6	-	0.6
Tax incentives	-	-	-	4.0	-	-	-	-	(4.0)	-
Allocation										
Set up of reserves	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	(28.3)	-	-	-	(28.3)
Balance on June 30, 2019	144.5	174.1	28.9	34.6	83.3	-	(0.3)	0.3	50.5	515.9
Balance on January 1, 2020	144.5	174.1	28.9	43.7	184.3	-	(0.3)	(0.0)	-	575.1
Net income for the period	-	-	-	-	-	-	-	-	14.9	14.9
Payment of company capital	174.1	(174.1)	-	-	-	-	-	-	-	-
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	-	0.1	-	0.1
Tax incentives	-	-	-	5.7	-	-	-	-	(5.7)	-
Allocation										
Set up of reserves	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	-	-	-	-	-
Balance on June 30, 2020	318.5	-	28.9	49.4	184.3	-	(0.3)	0.1	9.3	590.1
Balance on April 1, 2020	144.5	174.1	28.9	47.7	184.3	-	(0.3)	0.8	15.2	595.1
Net income for the period	-	-	-	-	-	-	-	-	(4.4)	(4.4)
Payment of company capital	174.1	(174.1)	-	-	-	-	-	-	-	-
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	-	-	(0.7)	-	(0.7)
Tax incentives	-	-	-	1.6	-	-	-	-	(1.6)	-
Allocation										
Set up of reserves	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	-	-	-	-	-
Balance on June 30, 2020	318.5	-	28.9	49.4	184.3	-	(0.3)	0.1	9.3	590.1

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

			Var % vs			
	2T20	1S20	2T19	1S19	2T19	1S19
Gross sale of services	153.3	328.2	-56.0%	-55.3%	348.7	734.7
Other income	0.1	0.6	-93.3%	-73.6%	1.4	2.1
(Reversal of) allowance for doubtful accounts	(0.1)	0.1	-9.2%	-94.4%	(0.1)	1.4
Income	153.3	328.8	-56.2%	-55.5%	350.1	738.2
Cost of services provided	(71.3)	(174.7)	-61.8%	-56.1%	(186.8)	(397.9)
Materials, energy, third-party services and other operating expenses	(24.6)	(37.3)	-28.8%	-48.2%	(34.6)	(72.0)
Input products acquired from third parties	(95.9)	(212.0)	-56.7%	-54.9%	(221.4)	(469.9)
Net value added produced by the Company	57.4	116.8	-55.4%	-56.5%	128.7	268.4
Depreciation and amortization	(6.0)	(6.3)	-8.0%	-51.6%	(6.5)	(13.0)
Right of use assets amortization	(7.9)	(7.9)	-11.7%	-51.0%	(8.9)	(16.1)
Gross value added	43.6	102.7	-61.6%	-57.1%	113.3	239.3
Equity pickup	2.4	1.4	-	-	(0.5)	(0.2)
Financial income	6.7	17.1	75.3%	2,182.5%	3.8	0.7
Total value added to be distributed	52.6	121.1	-54.9%	-49.5%	116.6	239.9
	-	-	-	-	-	-
Personnel and related charges	32.7	38.5	-15.0%	-54.5%	33.6	73.9
Direct compensation	23.5	29.6	-20.5%	-55.2%	25.1	56.1
Benefits	5.8	6.9	-16.7%	-52.0%	6.6	13.8
FGTS	3.4	2.0	72.8%	-53.1%	1.9	3.9
Taxes, charges and contributions	14.3	42.2	-66.1%	-49.7%	48.8	97.0
Federal	4.5	22.5	-79.9%	-50.9%	27.0	55.0
State	8.4	18.0	-53.3%	-47.9%	20.5	39.4
Local	1.4	1.7	-18.5%	-52.2%	1.3	2.7
Financing agents	5.6	40.5	-86.1%	-50.5%	34.2	69.0
Interest and exchange variations	8.9	19.1	-53.5%	6.8%	5.7	5.3
Rent	1.1	2.1	-46.3%	-58.8%	1.9	4.5
Dividends	-	-	-	-	-	-
Retained profits (losses)	(4.4)	19.3	-	-55.0%	26.6	59.1
Value added distributed	52.6	121.1	-56.5%	-51.4%	116.6	239.9

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FISCAL COUNCIL REPORT

TEGMA GESTÃO LOGÍSTICA S.A

The members of the Fiscal Council of Tagma Gestão Logística SA (“Tagma” / “Company”), in compliance with the provisions of item VI of article 163 of Law No. 6,404 / 76 (“Lei das SA”), as amended, analyzed the balance sheet equity and the financial statements of the Company for the quarter ended on June 30, 2020, and based on the report of the independent auditors in the presentation made by them at this meeting, they concluded that the financial statements are duly presented in all relevant aspects.

São Bernardo do Campo, August 5, 2020

COUNSELORS:

Marco Tulio Clivati Padilha

Mauro Stacchini Jr

Rubens Barletta

DECLARATION BY THE DIRECTORS ON THE FINANCIAL STATEMENTS

In compliance with the provisions of article 25, item VI, of CVM Instruction 480, of December 7, 2009, as amended ("ICVM 480"), the directors of Tagma Gestão Logística SA, a publicly-held corporation, registered with the CNPJ / MF under nº 02.351.144 / 0001-18, declare that they have reviewed, discussed and agreed with the financial statements presented.

São Bernardo do Campo, August 5, 2020


DIRECTORS:



Marcos Medeiros
Chief Executive Officer



Ramon Pérez Arias Filho
Chief Financial and Investor Relations Officer



Marcio Francisco Felisardo
Director

STATEMENT BY THE BOARD ON THE REPORT OF INDEPENDENT AUDITING COMPANY

In compliance with article 25, item V, of CVM Instruction 480, of December 7, 2009, as amended ("ICVM 480"), the directors of Tagma Gestão Logística SA, a publicly-held corporation, registered with the CNPJ / MF under nº 02.351.144 / 0001-18, declare that they have reviewed, discussed and agreed with the opinions expressed in the opinion of the Independent Auditors, issued by BDO RCS Auditores Independentes S / S, related to the period ended on June 30, 2020.

São Bernardo do Campo, August 5, 2020

DIRECTORS:



Marcos Medeiros
Chief Executive Officer



Ramon Pérez Arias Filho
Chief Financial and Investor Relations Officer



Tarcisio Francisco Felisardo
Director