Version: 1

TAURUS™

COMPROMISSO COM A EXCELÊNCIA

WITH GROSS INCOME OF R$ 92.0 MILLION AND GROSS MARGIN OF 36.5% TAURUS RECORDS EBITDA R$ 38.5 MILLION AND EBTIDA MARGIN OF 15.3%

***São Leopoldo, May 14, 2019** – A Taurus Armas S.A. ("Taurus" or "Company") (B3: FJTA3; FJTA4), listed in Level 2 for B3 Corporate Governance (Symbols: **FJTA3, FJTA4**), one of the largest manufacturers of light firearms in the world, operating with brands Taurus, Rossi and Heritage, presents its profit or loss for the **1st quarter of 2019 (1Q19).** Financial and operating information below, except where otherwise indicated, are presented in Brazilian Reais (R$), follow international accounting standards (IFRS) and Brazilian accounting principles. Comparisons refer to the same period of 2018, unless otherwise indicated.*

Financial highlights 1Q19 X 1Q18

Increase of 9.1% in operating revenue, totaling R$ 252.1 million, with highlight to sales in the USA.

Gross margin of R$ 92.0 million, with margin of 36.5%, which indicates an increase of 15.5% and 4.3 p.p., respectively.

EBITDA of R$ 38.5 million, for the fifth consecutive quarter generating positive values.

Operating highlights 1Q19

Sending of the second batch of guns Striker 9mm to the Philippine police, after approval in strict tests that included firing 20 thousand shots without any failure.

Launching of 14 products, among which gun TX 22, presented in Shot Show in January 2019, with great receptivity from specialists and consumers in general.

Production of 309 thousand units, being 70% in the Brazilian plant and 30% in the North-American unit.

MAIN INDICATORS

R$ million	1Q19	1Q18	Change %	4Q18	Change %
Net operating income	252.1	231.0	*9.1%*	221.8	*13.7%*
Domestic market	37.7	34.8	*8.3%*	43.6	*-13.5%*
Foreign market	214.4	196.2	*9.3%*	178.2	*20.3%*
CPV	-160.0	-151.3	*5.8%*	-150.2	*6.5%*
Gross income	92.0	79.7	*15.5%*	71.5	*28.7%*
Gross margin (%)	*36.5%*	*34.5%*	*+2.0 p.p.*	*32.2%*	*+4.3 p.p.*
Operating expenses - SG&A	-61.2	-50.6	*20.9%*	-98.5	*-72.3%*
Operating income (EBIT)	30.9	29.1	*6.1%*	-27.0	-
EBIT margin %	*12.2%*	*12.6%*	*-0.4 p.p.*	*-12.2%*	*0*
Net financial income (loss)	-12.0	-26.2	*-54.2%*	0.3	-
Income tax and social contribution	-14.3	-2.0	*615.0%*	12.3	-
Net income / (loss) (continued operations)	**4.6**	**1.0**	***366.7%***	**-14.3**	**-**
Net income (loss) from discontinued operations	-0.5	0.2	-	-0.9	*44.4%*
Net income / (loss)	**4.0**	**1.2**	***239.3%***	**-15.2**	**-**
Ebitda*	**38.5**	37.2	*3.5%*	18.4	*109.2%*
*Ebitda margin**	15.3%	16.1%	*- 0.8 p.p.*	*8.3%*	*+7.0 p.p.*
Net debt (at the end of the period)	835.5	678.0	*23.2%*	881.1	*-5.2%*

** Ebitda and Ebitda Margin adjusted in 4Q18 excluding extraordinary non-recurring expenses related to legal advisory and claims of court settlement signed in the USA ("Burrow Case") totaling R$ 37.1 million*

Note - Ebitda (stands for income before interest, taxes, depreciation and amortization) is not an indicator used in accounting practices. Its calculation spreadsheet is presented in item "Ebitda" of this report.

MESSAGE FROM THE BOARD

Results in the first quarter of 2019 strengthen our conviction that we are in the right path and that the Company is consolidating a new performance standard. We reached gains both in economic and financial indicators and we have motives to trust that these are not temporary results, only a reflex of punctual conditions, but a sustainable pattern. Quarterly performance reflects adoption of robust administrative and operating processes.

With increase in revenue, gross profitability gains and maintenance of expenses under control, operating generation of cash measured at Ebitda in the quarter increased 3.5% in relation to the same period of last year, and Ebitda margin reached 15.3%, level that is above global industry average, considering foreign publicly-held corporations that disclose their results.

We continue launching new products - 14 in the quarter – that arrive in the market with excellent acceptance of consumers, establishing a mix of diversified quality products, that has contributed to consolidate the new standard of operating profitability. In the first quarter, one of our launchings of greater impact was gun TX 22mm, presented in "Shot Show" firearm fair held in Las Vegas, USA, in January. Our stand attracted public attention; and this fair is the largest firearm fair in the world, with more than 1.6 thousand exhibitors and 58 thousand visitors, indicating that Taurus is resuming its major player position in the market and demonstrating its strong innovation and technology capacity.

In the international market, we entered into a contract with Philippine police for sale of TS9 guns, a model developed for police and military use, which complies with the strictest quality and safety standards in the world. Firearms went through strict approval tests, including resistance test of 20.000 shots without presenting any failure, making us very proud. This extremely resistant, reliable and safe model reaffirms our commitment with excellence.

Accordingly, we are prepared to compete with imported products after signature of Decree 9,785 by the president of the Republic that authorizes domestic market opening. In Brazil, the Company has a large chain of stores, sellers, dealers and technical support. Taurus already supplies to several markets in the world and is present in over 100 countries and, in the US, our main market, we are doubling installed production capacity to 800 thousand firearms/year with the opening of a new plant in Georgia State. In addition, as an example of our operations' efficiency and excellence, our production lines produce almost two firearms per minute in compliance with strict quality standards and, after receiving authorization, we send the weapon to the client within 2 business days.

Taurus has the capacity to continue satisfying demands of an increasingly demanding market, with products of high reliability and safety.

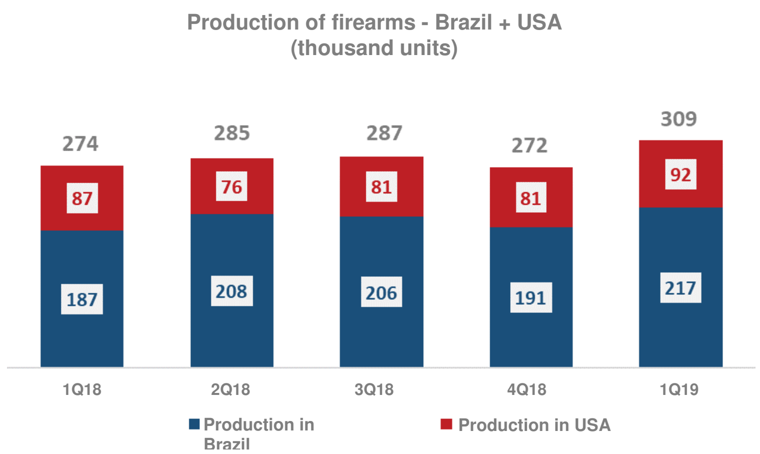
Salesio Nuhs

CEO

OPERATING PERFORMANCE

In 2019, Taurus will have the 80th anniversary since its establishment, its operation focuses on production and trading of light firearms under brands Taurus, Rossi and Heritage, manufactured in its unit in Brazil and in the USA, with sales to more than 100 countries.

It maintains a segment of injection molding metal production and trading (M.I.M. – Metal Injection Molding), with production mainly for own use and punctual sales to third parties, on demand. In January 2018, the Company put helmet operation on sale, so that income from this segment started to be accounted for, since then, as "discontinued operations".

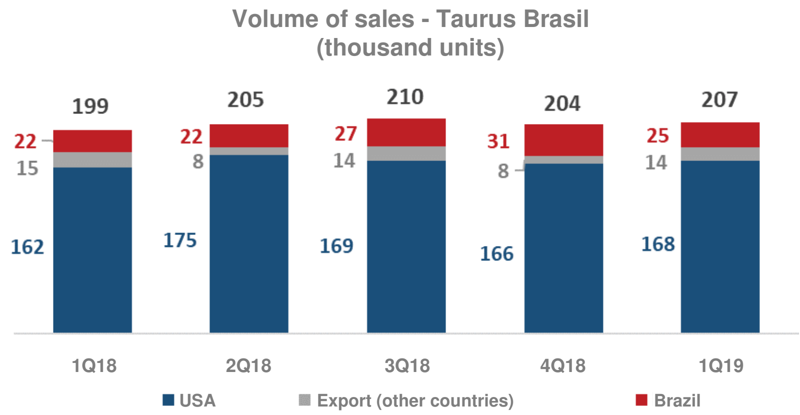


Production of firearms in the industrial unit of São Leopoldo, Rio Grande do Sul State, RS, is directed to the domestic market, as well as to USA, and for export to other countries. Taurus unit in the US directs its entire production to the US market. In the 1Q19, the Company's total firearm production exceeded by 12.8% production recorded in the same period of 2018, reaching 309 thousand units, with 70.2% manufactured in Brazil.

Currently, Taurus total production capacity is 1.4 million firearms/year, being 1 million in the Brazilian unit. With transfer of the US plant from Florida to Georgia, which will occur in 2019, production capacity in that country will double from current 400 thousand firearms/year to 800 thousand firearms/year.

In the 1Q19, as during prior year, **North-American market** of firearms remained competitive for the industry. The index of firearm purchase intention, measured at "Adjusted NICS" (*National Instant Background Check System*), continued to fall and was reduced by 8.5% in relation to the 1Q18, after reduction of 6.1% in 2018 when compared to 2017.

The Company's releases, with products that incorporate innovation and quality, have been well accepted by North-American consumers and have, therefore, contributed to recover the brand's image in the market. Launching of gun TX caliber 22 in January 2019, as well as the end of 2018, were the main highlights of sales in the quarter, contributing to mal units, a volume that is 11.3% higher than that recorded in the 1Q18, despite the fact that general market demand did not increase.



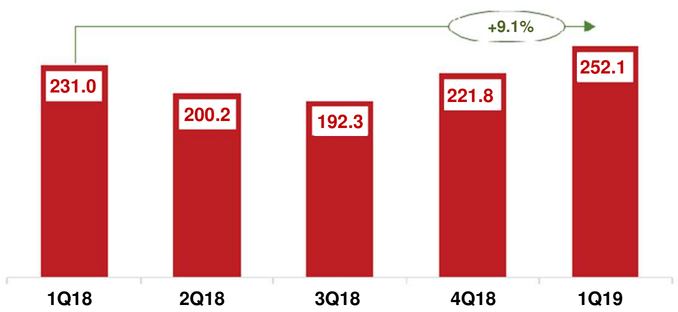
Domestic market sales totaled 25 thousand units, volume that is 13.6% higher than that of the 1Q18. As occurred in the North-American market, increase in sales indicates resumption of the brand's credibility, and is the result of the Company's current strategic position, which includes presenting to the market launches that incorporate technology and quality.

In relation to **exports destined to other countries**, the highlight for the quarter was the sale of pistol Striker TS9, a model specially developed for police and military use, to the Philippines' national police. This was the second batch of guns supplied by Taurus in the ambit of a contract entered into with Philippine corporation at the end of 2018. Firearms are subject to one week of rigorous tests carried out by the Corporation's technical team in São Leopoldo plant. Two hundred samples of the batch were subjected to tests even more rigorous than those established by NATO AC-225, including, among others, accuracy, sand, mud, immersion in water, fall and resistance to 20 thousand shots, and were fully approved without any failure. Sales represented 58.7% of the Company's sales to countries other than the US.

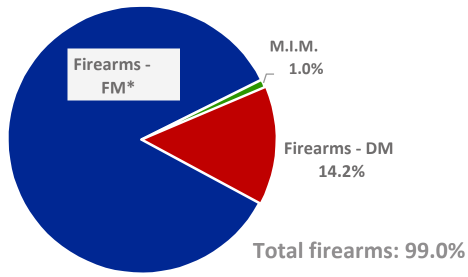
ECONOMIC AND FINANCIAL PERFORMANCE

Net operating revenue

Consolidated net operating revenue (R$ million)



1Q19 - R$ 252.1 million



** Firearms – FM includes revenue in the US and exports to other countries*

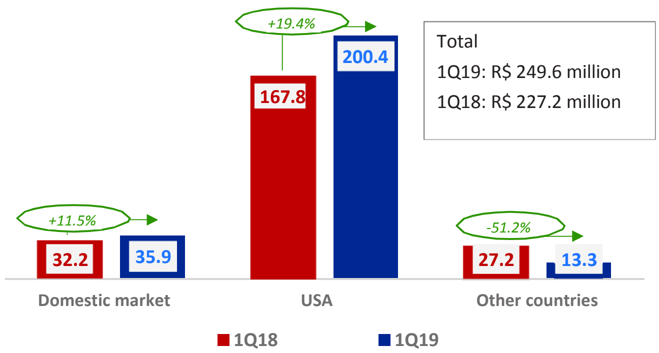
Trend already observed along the four quarters of 2018, of growth in relation to the same period of prior year, was maintained in the 1Q19, with rise of 9.1% of **consolidated revenue** compared to equal period of prior year. Positive evolution reaffirms correctness of measures taken in the ambit of strategic planning and indicates that a new performance standard is being consolidated in the Company.

Compared to the last quarter of 2018, increase in revenues in the 1Q19 was 13.7%. However, it must be considered that sales are seasonal, especially in the North-American firearm market, responsible for most of the Company's sales. Accordingly, comparison between equal period is the most indicated, as it eliminates possible distortions in evaluation.

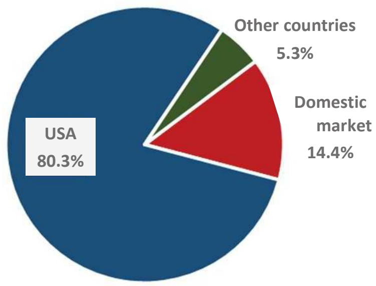
In addition to producing and trading light firearms, the Company carries out occasional sale of metal-injected parts (M.I.M. *metal injection molding*) on demand. MIM production is mainly for own use, therefore, revenue deriving from sales to third parties is not very expressive to Taurus. In the 1Q19, this segment provided net revenues of R$ 2.5 million.

Net operating revenue

Net revenue from firearm sale by market (R$ million)



1Q19 - R$ 249.6 million

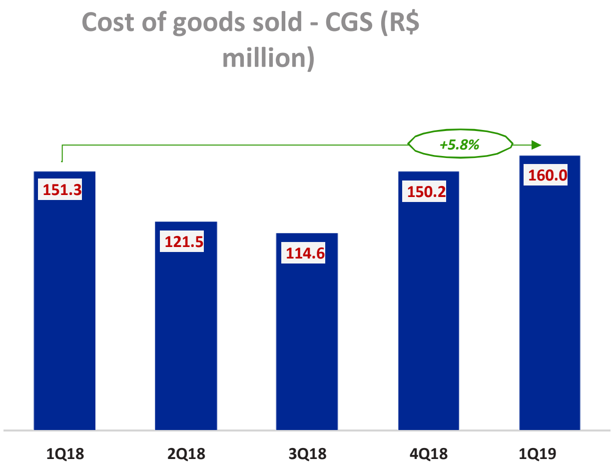


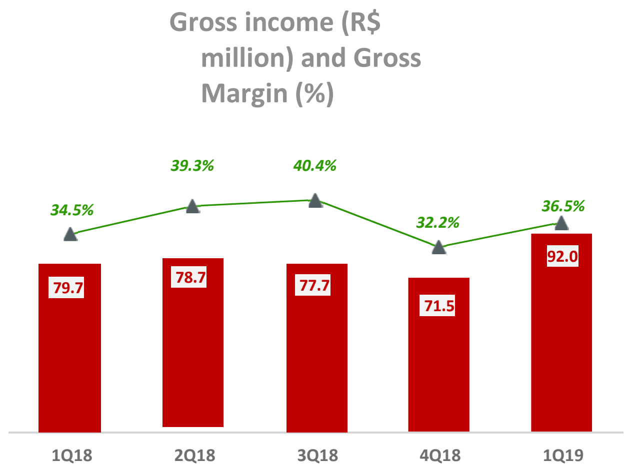
Revenue from sale of **firearms in the USA** totaled R$ 200.4 million in the 1Q19, amount that is 19.4% higher than that verified in the same quarter of prior year. Despite average dollar appreciation of 17.1% in relation to domestic currency in the period, which provided exchange rate gains from translation of revenue originally in dollars, real increase was also achieved (in dollars) for revenue from sales carried out in that country. Revenue deriving from sale of new models was responsible for 53.6% of revenue from sale of firearms in the quarter. Excellent acceptance in the market of pistol TX 22, presented by Taurus in January 2019 at Shot Show – largest fair of the industry, held in Las Vegas, USA - as well as continued success of revolver Raging Hunter 45, launched in 2018, and of already renowned G2c, were the main highlights of the period.

In the **domestic market**, sales are directed to police, armed forces, their members and CAC's (hunters, sports shooters and collectors). Second market of the Company after the USA, revenue in the domestic market also increased in relation to the 1Q18, totaling R$ 35.9 million (+11.5%), which supports the perception that, in the Brazilian market as well, measures adopted in the ambit of strategic plan has had success to recover the image of quality and admiration of the market for Taurus products.

Revenue deriving from **exports to other countries** in less representative in total revenue, representing 5.3% in the 1Q19. Expanding sales, seeking new markets and strengthening sales to markets already won is part of the Company's strategy to reduce current dependence on North-American market. However, as the USA have the largest market in the world for light firearms, this country tends to remain as Taurus main buyer. In the quarter, revenue from exports to countries other than the USA totaled R$ 13.3 million, and sales of pistol Striker to Philippine police – mentioned in item Operating Performance – represented 58.7% of this total.

Cost of goods sold - CGS and gross income





Cost optimization process, within strategic planning adopted to improve the Company's indicators, continues to show its results. We expect that gross profitability stabilizes at this new level, as adjustments adopted for cost management are structural and not temporary with punctual results.

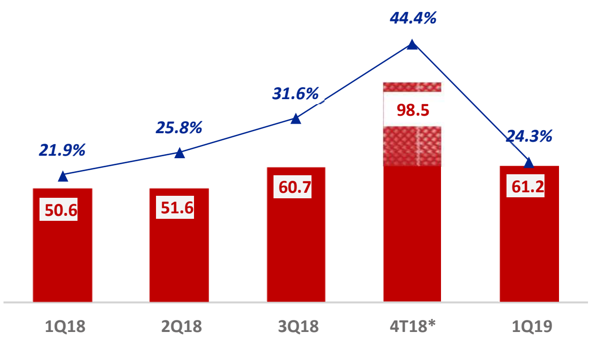
With 5.8% evolution in relation to the same quarter of 2018, percentage lower than that verified for revenue evolution, gross profit in the 1Q19 presented rise of 15.5% in the period. Gross margin was 36.5%, result that is 2.0 p.p. higher than that verified in the 1Q18.

Operating expenses

The main group of expenses is represented by **general and administrative expenses**, which rose from 5.5% in the quarter in relation to the 1Q18, percentage lower than revenue evolution in the same period.

Total operating expenses presented rise of 20.9% compared to that recorded in the 1Q18, mainly due to increase in selling expenses, a group that incorporates a relevant portion of variable expenses represented by commissions, freights and insurance. Considering immediately prior quarter (4Q18), there is a reduction of 33.1% in total operating expenses as a result of non-recurring extraordinary expenses referring to "Burrow Case" (lawsuit agreement in relation to lawsuit filed against the Company in the USA) for the total amount of R$ 37.1 million recorded that quarter when such amount was distributed in lines "general and administrative expenses" and "other expenses".

Operating expenses (R$ million) and its share in the revenue



** 4Q18 includes R$ 37.1 million of non-recurring extraordinary expenses referring to lawsuit ("Burrow Case").*

	1Q19	1Q18	Change %	4Q18	Change %
Sales expenses	28.8	23.2	*24.1%*	24.3	*18.5%*
General and administrative expenses	32.5	30.8	*5.5%*	48.2	*-32.6%*
Other operating revenues/expenses*	-0.2	-3.3	*930.3%*	26.0	-
Operating expenses (SG&A)	**61.2**	**50.6**	*20.9%*	**98.5**	*-37.9%*
Net Oper. Exp./ Revenue (%)	*24.3%*	*21.9%*	*2.4 p.p.*	*44.4%*	*-20.1 p.p.*

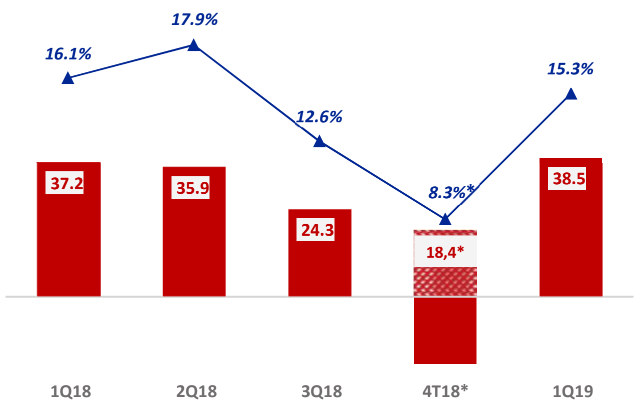
** Includes balance of account classified as "Loss due to the non-recoverability of assets"*

Ebitda

In the 1Q19, Ebitda (stands for revenue before interest, taxes, depreciation and amortization) reached R$ 38.5 million, with margin of 15.3%. This was the fifth consecutive quarter of positive Ebitda, considering adjusted value of the 4Q18 that excludes R$ 37.1 million of extraordinary expenses related to "Burrow Case" court issues.

This evolution reflects improvements adopted with firm management of costs and expenses, adjustments in industrial process, and correct strategy of launching quality products with incorporated innovation. Prevailing strategic plan provided reversal of negative operating net income recorded from 2014 to 2017 and, in 2018, positive net income started to appear. The Company expects that recent results have reached a new stability level.

EBITDA (R$ million) and EBITDA margin (%)



** Ebitda and Ebitda Margin adjusted in 4Q18 excluding R$ 37.1 million in extraordinary non-recurring expenses related to legal advisory and claims of court settlement signed in the USA ("Burrow Case").*

Ebitda calculation – reconciliation in accordance with ICVM 527/12

R$ million	**1Q19**	**1Q18**	***Change %***	**4Q18**	***Change %***
Income (loss) before financial income (loss) and taxes (Ebit)	30.9	29.1	*6.1%*	-27.0	-
Depreciation and amortization	7.6	8.1	*-6.2%*	8.4	*-9.5%*
Ebitda	**38.5**	**37.2**	***3.4%***	**-18.6**	**-**
EBITDA margin	*15.3%*	*16.1%*	*-0.8 p.p*	*-8.4%*	*+ 23.7 p.p.*
Burrow Case					
General and administrative expenses	-	-	-	15.6	-
Other operating expenses	-	-	-	21.5	-
Adjusted EBITDA	**38.5**	**37.2**	***3.4%***	**18.4**	***108.7%***
Adjusted EBITDA margin	*15.3%*	*16.1%*	*-0.8 p.p*	*8.3%*	*+7.0 p.p.*

Ebitda (earnings before interest, taxes, depreciation and amortization) is not a financial measurement according to BR GAAP, International Accounting Standard and IFRS and should not be considered on its own as an operating performance measurement or alternative to operating cash flow as liquidity measurement. This indicator is a managerial measurement, presented to offer additional information on operating cash generation. Other companies may calculate Ebitda differently.

Financial income (loss)

Quarterly financial results, both in revenues and expenses, were influenced by exchange rate change. As the Company's indebtedness (83.5% on 03/31/2019) is mostly in foreign currency, average dollar appreciation of 17.1% in the quarter results in bank debt in Brazilian Reais increased charges.

Financial revenues - also benefitted from the Company's higher cash and cash equivalents volume in the 1Q19 and, therefore, record these cash equivalents' yield - totaled R$ 4.2 million, exceeding by 90.4% the R$ 2.2 million of the 1Q18.

In the same period, financial expenses presented a reduction of 42.8% and also contributed to reduce net financial disbursements balance for the 1Q19. The agreement with bank's Union to renegotiate debt, signed in the third quarter of 2018, included grace period for principal and interest amortization up to the end of 2018, so that financial expenses of the 1Q19 include payment, made on 1/21/2019, of the first interest installment in accordance with the new agreement, which reduced debt cost by around 50%.

The consequence was reduction of net expenses to less than half that recorded in the same period of prior year. Financial balance of the 1Q19 was expenses of R$ 12.0 million, in view of net expenses of R$ 26.2 million in the 1Q18 (decrease of 54.0%).

Net Income (loss)

Results of work developed to restructure Taurus aiming at increasing profitability, cash generation, indebtedness equalization and, accordingly, sustainable improvement of economic and financial indicators has been consolidating since 2018. Compared to performance in the 1Q18, the first quarter of 2019 presented gross profitability gains and reduction of financial expenses.

After recording disbursement of R$ 14.3 million referring to Income Tax and Social Contribution (disbursement of R$ 2.0 million in the 1Q18) and to net losses of R$ 0.5 million in the helmet operation, classified as "operation for sale" (revenue of R$ 0.2 million in the 1Q18), the Company presented net income of R$ 4.0 million in the 1Q19, compared to net positive income of R$ 1.2 million in the same quarter of 2018.

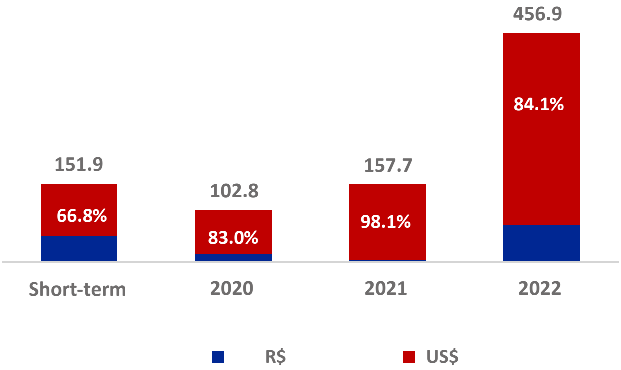
INDEBTEDNESS

In July 2018, renegotiation of bank indebtedness was concluded, including: (i) maturities corresponding to approximately US$ 162 million of the debt were postponed, thus becoming five years; (ii) agreement for automatic renewal of short-term export financing contracts up to 2022, making this debt installment to be of long-term, in practice; and (iii) reduction of 50% in interest rate in relation to that previously prevailing, which represents more than R$ 120 million of charges in five years.

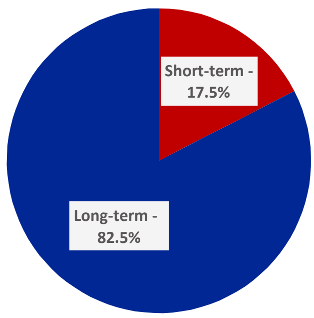
R$ million	03/31/2019	12/31/2018	Change %
Loans and financing	61.8	103.7	-40.4%
Debentures	3.6	9.5	-61.5%
Advance from receivables	42.1	48.5	-13.1%
Foreign exchange withdrawals	44.4	43.8	1.4%
Financial instruments	0.0	0.0	-
Short-term	**151.9**	**205.4**	**-26.0%**
Loans and financing	641.9	627.9	2.2%
Debentures	75.4	75.6	-0.3%
Long term	**717.3**	**703.6**	**2.0%**
Gross indebtedness	**869.2**	**908.9**	**-4.4%**
Cash and investments	33.7	27.8	21.2%
Net indebtedness	835.5	881.1	-5.2%

During the first quarter of the year, R$ 42.3 million referring to funds contributed by subscription bonus' holders that acquired new preferred shares in the ambit of capital increase entered the Company. Such funds were directed to pay debt charges as well as to settle some smaller debts, contributing to reduce short-term indebtedness in relation to 2018 closing position.

Schedule of debt maturity per currency - R$ million on 3/31/19



Gross debt at 03/31/2019 - R$ 869.2 million



The Company's current indebtedness profile is mainly long-term, with maturities up to 2022. At the end of the 1Q19, short-term debt totaled R$ 151.9 million, with reduction of R$ 53.5 million, or 26.0%, in relation to position as of 12/31/2018. With long-term installment of R$ 717.3 million on 3/31/2019, gross debt totaled R$ 869.2 million on that date, indicating reduction of 4.4% (R$ 39.7 million) over the first three months of the year. Considering increase in cash and cash equivalents position, reduction of net debt verified in the period was 5.2%.

In terms of currency, at the end of March 2019, 83.5% of gross debt was denominated in dollars, currency in which the Company has most (85.0% in the 1Q19) of its revenue and, therefore, has a natural hedge.

Performance of Shares

	FJTA3	FJTA4	IBOV	Market value
12/29/2018	R$ 4.79	R$ 4.05	88,104	R$ 337.6 million
03/29/2019	R$ 4.05	R$ 3.87	95,416	R$ 338.3 million

Subsequent Events

Tax credits due to exclusion of ICMS from PIS and COFINS calculation basis

On April 1, 2019, Taurus obtained final decision in lawsuit referring to exclusion of PIS and Cofins from ICMS calculation basis, which will cause tax recovery of approximately R$ 33 million and inflation adjustments of around R$ 23 million.

As soon as calculation is concluded, as well as evidencing of such amounts, they will be presented for qualification from the Federal Revenue Service, and that will allow the Company to recognize these recoveries using tax credits.

Signing of preference contract for sale of real estate asset

On April 12, 2019, an *"Instrument for Assignment of Preference for Acquisition of Properties, with Exclusivity Linked to Term and Other Covenants"* related to piece of land of the Company's former head office in Porto Alegre, RS. This contract establishes the amount of R$ 50.0 million and provides for a term of 60 days for evaluations and negotiations.

In case it is concluded, this transaction will improve financial indicators, as amount received will be fully used to reduce the Company's indebtedness, in accordance with commitment assumed in agreement entered into with creditor banks' Union in 2018.

Fire in pavilion of São Leopoldo industrial plant in Rio Grande do Sul State, RS

In the dawn of April 22, a fire started in one of the pavilions of the Company's industrial unit in Brazil, and it was rapidly controlled by the fire brigade and the Fire Department.

No one was hurt and the plant's activities were resumed on the same day, with no adverse impact on production.

The Company has coverage that contemplates accidents of this nature.

Postponement of deadline for exercising subscription bonuses of series B, C and D.

On May 8, 2019, the following items were approved in the Board of Directors' Meeting:

(i) two-year postponement of deadline for exercising subscription bonuses of series B, C and D (issued according to Board of Directors' meeting held on October 5, 2018), according to the Executive Board's proposal; and

(ii) authorize the Company's Executive Board to adopt all the procedures necessary to perform the extension herein approved.

Note that all rights granted upon issuance of subscription bonuses were maintained, ensuring to holders their rights and extending final maturity.

The document may contain statements that form future perspectives of the Company's business. The projections, results and their impacts depend on estimates, information or methods that may be inaccurate and may not be realized. These estimates are also subject to risks, uncertainties and assumptions, including, but not limited to: general economic, political and commercial conditions in Brazil and in the foreign markets where the Company operates and current and future government regulations. Shareholders and possible investors are herein warned that none of these forecasts and/or expectations is guarantee of future performance, since they involve risks and uncertainties. Future results and the perspective of creation of value for shareholders may significantly differ from those expressed or suggested by statements on the future. Many of the factors that will determine these results and values are beyond Taurus's control or foresight capacity. The Company does not assume, and specifically denies any obligation to update any forecasts, which makes sense only on the date in which they had been made.

ATTACHMENTS

Statement of income

	1Q19	1Q18	Change %
Revenue from sales of goods and/or services	252.1	231.0	*9.1%*
Cost of goods and/or services sold	-160.0	-151.3	*5.8%*
Gross income	92.0	79.7	*15.5%*
Operating expenses/revenue	-61.2	-50.6	*20.9%*
Loss due to the non-recoverability of assets	-0.9	5.3	*-117.5%*
Sales expenses	-27.9	-28.4	*-1.9%*
General and administrative expenses	-32.5	-30.8	*5.7%*
Other operating revenue	0.8	11.2	*-92.6%*
Other operating expenses	-0.6	-7.8	*-91.8%*
Equity in net income of subsidiaries	-	-	-
Income (loss) before financial income (loss) and taxes	**30.9**	**29.1**	***6.1%***
Financial income (loss)	-12.0	-110.3	*-89.1%*
Financial revenues	4.2	5.0	*-15.0%*
Financial expenses	-16.2	-115.2	*-85.9%*
Income (loss) before income tax	**18.8**	**-271.1**	**-**
Income tax and social contribution	-14.3	-9.6	*48.2%*
Current	-13.7	13.6	-
Deferred	-0.6	-23.2	*-97.4%*
Net income (loss) of continued operations	**4.6**	**-280.7**	**-**
Net income (loss) from discontinued operations	-0.5	-5.3	*-90.1%*
Consolidated income/loss for the period	**4.0**	**-286.0**	**-**
Attributed to the Parent Company's shareholders	4.0	-286.0	-
Earnings per share - (Reais / Shares)	-	-	-
Basic earnings per share	-	-	-
Common shares	*0.44409*	*-4.42165*	-
Preferred shares	*0.44409*	*-4.42165*	-
Diluted earnings per share			
Common shares	*0.44409*	*-4.42165*	-
Preferred shares	*0.44409*	*-4.42165*	-

Assets

R$ million	03/31/2019	12/31/2018	Change %
Total assets	**948.4**	**921.2**	***3.0%***
Current assets	**645.1**	**616.2**	***4.7%***
Cash and cash equivalents	31.7	26.8	*18.5%*
Cash and banks	29.3	23.6	*24.5%*
Interbank funds applied	2.4	3.2	*-25.3%*
Interest earning bank deposits	0.9	1.8	*-51.2%*
Accounts receivable	150.4	140.4	*7.1%*
Inventories	290.8	277.0	*5.0%*
Recoverable taxes	29.9	29.5	*1.4%*
Prepaid expenses	9.2	6.3	*46.5%*
Other current assets	132.2	134.4	*-1.6%*
Non-current assets held for sale	123.0	122.6	*0.4%*
Assets from discontinued operations	-	-	-
Other	9.2	11.9	*-22.1%*
Non-current assets	**303.3**	**304.9**	***-0.5%***
Long term assets	85.0	84.5	*0.6%*
Interest earning bank deposits valued at fair value	1.1	1.1	*6.3%*
Deferred taxes	72.7	73.4	*-1.0%*
Other non-current assets	11.2	10.1	*11.6%*
Recoverable taxes	0.2	0.2	*0.0%*
Other	11.0	9.8	*11.9%*
Investments	0.2	0.2	*0.0%*
Property, plant and equipment	144.1	144.4	*-0.2%*
Fixed assets in operation	133.7	140.1	*-4.6%*
Constructions in progress	10.4	4.3	*142.2%*
Intangible assets	74.0	75.8	*-2.4%*

Liabilities

R$ million	**03/31/2019**	**12/31/2018**	**Change %**
Total liabilities	**948.4**	**921.1**	***3.0%***
Current liabilities	**506.6**	**535.6**	***-5.4%***
Social and labor obligations	34.8	31.9	*8.9%*
Social charges	14.0	14.7	*-5.0%*
Labor obligations	20.8	17.3	*20.7%*
Suppliers	105.3	94.7	*11.2%*
Domestic suppliers	60.4	55.9	*8.0%*
Foreign suppliers	44.9	38.8	*15.8%*
Tax liabilities	66.2	41.9	*58.0%*
Federal tax liabilities	63.7	37.7	*68.8%*
Income tax and social contribution payable	21.8	8.1	*168.3%*
Other Taxes	41.9	29.6	*41.4%*
State tax liabilities	2.5	4.2	*-39.4%*
Loans and financing	65.4	113.1	*-42.2%*
In domestic currency	4.7	8.3	*-43.0%*
In foreign currency	57.1	95.4	*-40.2%*
Debentures	3.6	9.5	*-61.5%*
Other liabilities	150.0	175.8	*-14.6%*
Dividends and interest on own capital	0.0	0.0	*0.0%*
Foreign exchange withdrawals	44.4	43.8	*1.4%*
Advance from receivables	42.1	48.5	*-13.1%*
Advance from clients	12.0	28.8	*-58.2%*
Liabilities from non-current assets held for sale	33.8	33.3	*1.6%*
Other liabilities	17.7	21.5	*-17.6%*
Provisions	84.8	78.2	*8.5%*
Tax, social security, labor and civil provisions	66.3	60.3	*10.0%*
Tax provisions	27.7	27.7	*0.0%*
Social security and labor provisions	10.8	5.2	*105.4%*
Civil provisions	27.9	27.3	*1.9%*
Other provisions	18.5	17.9	*3.4%*
Provision for guarantees	18.5	17.9	*3.4%*
Non-current liabilities	**801.7**	**792.5**	***1.2%***
Loans and financing	641.9	627.9	*2.2%*
In domestic currency	17.5	18.1	*-3.4%*
In foreign currency	624.4	609.8	*2.4%*
Debentures	75.4	75.6	*-0.3%*
Other liabilities	0.6	1.0	*-42.9%*
Taxes payable	0.4	0.6	*-28.4%*
Other liabilities	-	-	
Suppliers	0.1	0.4	*-64.6%*
Deferred income tax and social contribution	20.7	20.8	*-0.4%*
Provisions	63.1	67.1	*-6.0%*
Social security and labor provisions	46.6	49.8	*-6.5%*
Civil provisions	10.9	11.7	*-6.8%*
Other provisions	5.6	5.6	*0.6%*
Consolidated shareholders' equity	**-359.9**	**-407.0**	***-11.6%***
Realized capital	507.5	465.2	*9.1%*
Capital reserves	-31.4	-31.2	*0.7%*
Disposal of subscription bonus	9.6	0.0	-
Options granted	-41.0	-31.2	*31.5%*
Retained Earnings/Losses	-1,008.6	-1,012.9	*-0.4%*
Equity valuation adjustments	46.7	47.0	*-0.7%*
Accumulated translation adjustments	125.8	124.9	*0.7%*