

# **VIX Logística S.A., and VIX Logística S.A. and its subsidiaries**

**Quarterly Financial Information – QFI as of  
September 30, 2015 and report on the review  
of quarterly information**

# **Report on the review of quarterly information**

To the Management and Shareholders  
VIX Logística S.A.

## **Introduction**

We have examined the interim, individual and consolidated accounting information of VIX Logística S.A. included in the Quarterly Financial Information (QFI) Form regarding the quarter ended September 30, 2015, which comprises the balance sheet as of September 30, 2015, and the corresponding statements of income and of comprehensive income for the three- and nine-month periods then ended, as well as the statements of changes in shareholders' equity and cash flows for the nine-month period ended on that date, as well as the summary of significant accounting policies and other explanatory notes.

The management is responsible for the preparation of these individual and consolidated interim accounting information in accordance with Technical Pronouncement CPC 21 – “Interim Statement” and the international accounting standard IAS 34 – “Interim Financial Reporting”, issued by the International Accounting Standards Board (IASB), as well as for the presentation of these information in compliance with the standards issued by the Brazilian Securities Commission (“Comissão de Valores Mobiliários,” or CVM) and applicable to the preparation of the Quarterly Financial Information - QFI. Our responsibility is to express a view on these interim accounting information on the basis of our examination.

## **Scope of the review**

We have carried out our review in accordance with Brazilian and international standards for the review of interim information (NBC TR 2410 - "*Revisão de Informações Intermediárias Executada pelo Auditor da Entidade*" and ISRE 2410 – “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, respectively). A review of interim information consists in putting questions, principally to the persons responsible for financial and accounting matters, and in applying analytical procedures and other review procedures. The scope of a review is significantly less than that of an audit carried out according to auditing standards and, consequently, we were not able to be sure that we were made aware of all the significant matters that might be identified in an audit. We have not, therefore, expressed an auditing opinion.

VIX Logística S.A.

### **View on the interim information**

On the basis of our review, we have no knowledge of any fact that would lead us to believe that the individual and consolidated interim accounting information included in the quarterly information was not prepared, in all material respects, according to CPC 21 and IAS 34, which apply to the preparation of the Quarterly Financial Information – QFI, and presented in compliance with the standards issued by the Brazilian Securities Commission.

### **Other matters**

#### **Value added statements**

We have also examined the individual and consolidated value added statements (VAS) for the nine-month period ended September 30, 2015, prepared under the responsibility of the management of the Company. The presentation of the VAS in the interim information is required according to the standards issued by the Brazilian Securities Commission and applicable to the preparation of the Quarterly Financial Information (QFI), and considered as additional information pursuant to the IFRS, which do not require the presentation of the VAS. These statements have been submitted to the same review procedures as described previously and, on the basis of our review, we have no knowledge of any fact that might lead us to believe that they were not consistently prepared, in all material respects, in relation to the interim individual and consolidated accounting information taken as a whole.

Rio de Janeiro, November 5, 2015

PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5 "F" ES

Maria Salete Garcia Pinheiro  
Accountant CRC 1RJ048568/O-7 (ES)

# VIX Logística S.A., and VIX Logística S.A. and its subsidiaries

## Balance sheet In thousands of Reais

	Parent Company				Consolidated		Parent Company				Consolidated	
	Notes	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	Notes	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014		
<b>Assets</b>						<b>Liabilities and shareholders' equity</b>						
Current assets						Current liabilities						
Cash and cash equivalents						Loans and Financing	14	268.874	237.414	296.653	258.928	
Accounts Receivable	5	204.011	232.682	270.981	269.902	Suppliers		10.756	11.823	16.351	21.297	
Inventories	6	108.864	128.493	180.380	165.046	Labor obligations	15	46.460	36.693	56.509	39.915	
Tax Credits	7	12.149	10.750	13.853	11.751	Tax liabilities	15	14.419	10.989	27.436	15.961	
Income and social contribution taxes recoverable	8	10.794	9.249	11.233	9.855	Accounts payable		423	1.644	4.84	3.345	
Miscellaneous credits and contract payments withheld	8	20.088	16.630	26.409	16.723	Advances from clients		1.911	3.090	1.916	3.092	
Expenses paid in advance	9	5.141	4.534	8.881	10.723							
Derivatives transactions		2.935	558	3.363	638							
Dividends receivable	25	44.701		44.701	2							
		210	210		5							
		408.893	403.106	559.801	484.638	Non-current liabilities						
Goods available for sale						Loans and financing	14	225.889	247.870	313.551	313.692	
						Related parties	16	192				
	10	52.213	18.015	60.563	24.118	Income and social contribution taxes - deferred	19	78.904	53.931	94.863	66.354	
		461.106	421.121	620.364	508.756	Tax obligations	15	7.199	11.682	7.199	11.682	
Non-current assets						Provision for contingencies	17	13.491	13.642	13.491	13.642	
Long-term receivables								325.675	327.125	429.104	405.370	
Related parties						Total liabilities		668.518	628.778	832.814	747.908	
Tax credits	16	7.048	10.217	6.226	4.717	Shareholders' equity						
Income and social contribution taxes - deferred	8	5.524	6.691	5.524	6.691	Capital Stock	18	332.000	332.000	332.000	332.000	
Miscellaneous credits and contract payments withheld	19	7.943	2.900	18.008	12.965		18	9.338	9.338	9.338	9.338	
Court deposits and other accounts	9	4.515	3.736	4.515	3.736	Capital reserves	18	175.405	131.376	175.405	131.376	
	17	13.452	11.891	14.936	12.923	Profit reserves		8.635	8.719	8.635	8.719	
Derivatives Transactions	25		12.992		12.992	Adjustments to equity valuation						
		38.482	48.427	49.209	54.024	Total Shareholders' Equity		525.378	481.433	525.378	481.433	
Investments	11	166.782	107.661									
Property, plant and equipment	12	499.979	512.200	661.065	645.757							
Intangible assets	13	27.547	20.802	27.554	20.804							
		694.308	640.663	688.619	666.561							
		732.790	689.090	737.828	720.585							
Total assets		1.193.896	1.110.211	1.358.192	1.229.341	Total liabilities and shareholders' equity		1.193.896	1.110.211	1.358.192	1.229.341	

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## VIX Logística S.A. and VIX Logística S.A. and its subsidiaries

Interim statement of income  
three-month period ended September 30  
In thousands of Reais, except where otherwise indicated

	Note	Parent Company		Consolidated	
		2015	2014	2015	2014
Net revenues from sales and services	21	624.381	635.129	881.471	811.781
Cost of sales and services	22	(514.716)	(523.342)	(723.632)	(672.869)
<b>Net income</b>		<b>109.665</b>	<b>111.787</b>	<b>157.839</b>	<b>138.912</b>
Operating expenses and revenues					
Administrative/general/trading expenses	22	(48.032)	(43.340)	(51.195)	(45.583)
Other revenues, net		668	282	797	566
Earnings from equity pick-up	11	30.680	16.124		
		(92.981)	(26.934)	(50.398)	(45.0417)
<b>Operating profit before financial income</b>		<b>92.981</b>	<b>84.853</b>	<b>107.441</b>	<b>93.895</b>
Financial expenses	23	(103.892)	(62.045)	(108.244)	(65.478)
Financial revenues	23	87.048	21.833	90.340	23.981
<b>Earnings before income and social contribution taxes</b>		<b>76.137</b>	<b>44.641</b>	<b>89.537</b>	<b>52.398</b>
Income and social contribution taxes – current	19			(9.865)	(4.985)
Income and social contribution taxes - deferred	19	(19.942)	(10.615)	(23.477)	(13.387)
<b>Net income for the period</b>		<b>56.195</b>	<b>34.026</b>	<b>56.195</b>	<b>34.026</b>
Basic earnings per share – R\$	25	0,66341	0,46810		

Parent Company

Consolidated

## VIX Logística S.A. and VIX Logística S.A. and its subsidiaries

**Interim statement of income**  
**three-month period ended September 30**  
 In thousands of Reals, except where otherwise indicated

	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Net revenues from sales and services	190.567	222.724	296.126	282.946
Cost of sales and services	<u>(157.840)</u>	<u>(179.275)</u>	<u>(240.287)</u>	<u>(229.290)</u>
<b>Gross profit</b>	32.727	43.449	55.839	53.656
Operating expenses and revenues				
Administrative/general/trading expenses	(13.997)	(17.664)	(16.003)	(18.125)
Other revenues, net	272	153	281	258
Earnings from equity pick-up	<u>14.984</u>	<u>6.276</u>		
	<u>1.259</u>	<u>(11.235)</u>	<u>(15.722)</u>	<u>(17.867)</u>
<b>Operating profit before financial income</b>	<u>33.986</u>	<u>32.214</u>	<u>40.117</u>	<u>35.789</u>
Financial expenses	(41.652)	(29.511)	(43.481)	(30.629)
Financial revenues	<u>33.930</u>	<u>11.161</u>	<u>35.489</u>	<u>11.691</u>
<b>Income before income and social contribution taxes</b>	26.264	13.864	32.125	16.851
Income and social contribution taxes – current	1.029	1.311	(3.555)	(751)
Income and social contribution taxes - deferred	<u>(9.861)</u>	<u>(5.187)</u>	<u>(11.138)</u>	<u>(6.112)</u>
<b>Net income for the period</b>	<u>17.432</u>	<u>9.988</u>	<u>17.432</u>	<u>9.988</u>
Basic earnings per share – R\$	<u>0,20579</u>	<u>0,13741</u>		

## VIX Logística S.A., and VIX Logística S.A. and its subsidiaries

### Interim statement of comprehensive income

Nine-month period ended September 30

In thousands of Reais, except when otherwise indicated

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	Parent company and consolidated	
	2015	2014
<b>Net income for the period</b>	56.195	34.026
<b>Other comprehensive income</b>		
Currency variation for overseas affiliate company	(59)	(50)
<b>Comprehensive income for the period</b>	56.136	33.976

## VIX Logística S.A., and VIX Logística S.A. and its subsidiaries

### Interim statement of comprehensive income

Nine-month period ended September 30

In thousands of Reais, except when otherwise indicated

	<b>Parent Company and consolidated</b>	
	<b>2015</b>	<b>2014</b>
<b>Net income for the period</b>	<u>17.432</u>	<u>9.988</u>
<b>Other comprehensive income</b>		
Currency variation for overseas affiliate company	<u>105</u>	<u>(23)</u>
<b>Comprehensive income for the period</b>	<u>17.537</u>	<u>9.965</u>

## VIX Logística S.A., and VIX Logística S.A. and its subsidiaries

### Interim statement of changes in shareholders' equity

In thousands of Reals

			Capital reserves								
			Reserve for			Income reserves					
		Capital	goodwill on			Additional		Adjustment		Accumulated	Total
	Notes	Stock	subscription	Legal	Retention	dividends		of equity		profit	
		paid-up	of shares			proposed		valuation			
<b>Balances as of December 31, 2013</b>		100.000	9.338	12.940	113.435	1.245		8.781			
Net income for the period										34.026	34.026
Currency variation for overseas affiliate company								(50)			(50)
Total comprehensive income for the period								(50)		34.026	33.976
Realization of revaluation reserve								(19)		32	13
Capital Increase		32.000			(32.000)						
Dividends paid						(1.245)				(7.571)	(8.816)
Earnings retention					26.487					(26.487)	
Total contributions and distributions to shareholders		32.000			(5.513)	(1.245)		(19)		(34.026)	(8.803)
<b>Balances as of September 30, 2014</b>		132.000	9.338	12.940	107.922			8.712			270.913
Net income for the period										17.167	17.167
Currency variation for overseas affiliate company								19			19
Total comprehensive income for the period								19		17.167	17.167
Realization of revaluation reserve								(12)		15	3
Capital Increase	18,1	200.000									200.000
Establishment of legal reserve				2.561						(2.561)	
Dividends paid										(6.668)	(6.668)
Dividends proposed							632			(632)	
Earnings retention					7.321					(7.321)	
Total contributions and distributions to shareholders		200.000		2.561	7.321	632		(12)		(17.167)	193.336
<b>Balances as of December 31, 2014</b>	18	332.000	9.338	15.501	115.243	632		8.719			481.433
Net Income for the Period										56.195	56.195
Currency variation for overseas affiliate company								(59)			(59)
Total comprehensive income for the period								(59)		56.195	56.136
Realization of revaluation reserve								(25)		37	12
Dividends paid	18,6					(574)				(11.629)	(12.203)
Earnings retention					44.603					(44.603)	

## VIX Logística S.A., and VIX Logística S.A. and its subsidiaries

### Interim statement of changes in shareholders' equity

In thousands of *Reais*

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Total contributions and distributions to shareholders					44.603	(574)	(25)		(56.195)		(12.191)
<b>Balances as of September 30, 2015</b>	18	332,000	9,338	15,501	159.846	58	8.635				525.378

# VIX Logística S.A., and VIX Logística S.A. and its subsidiaries

## Interim cash flow statements Nine-month period ended September 30 In thousands of Reais

	Parent Company		Consolidated	
	2015	2014	2015	2014
<b>Cash flows from operations</b>				
<b>Income before income and social contribution taxes</b>	76.137	44.641	89.537	52.398
<b>Adjustment of non-cash disbursement items for reconciliation of earnings with cash generated from operations</b>				
Depreciation and amortization (notes 12 and 13)	63.112	63.326	77.203	72.807
Residual value of property, plant and equipment written off (note 26)	33.569	47.148	34.821	50.451
Earnings from equity pick-up (note 11)	(30.680)	(16.124)		
Interest and monetary adjustment on loans	30.916	32.799	34.814	35.481
Foreign exchange and currency variations on loans	43.403	4.550	43.403	4.550
Revaluation of derivatives to fair value through income	(31.709)	(1.220)	(31.709)	(1.220)
Provision for contingencies	(151)	(406)	(151)	(406)
Monetary variation on court deposits	(428)	(275)	(476)	(308)
Revaluation reserve	(12)	(13)	(12)	(13)
Financial Expenses, Net		9.513		9.513
Adjustment to fair value on inventories/ vehicles and machinery		(1.083)		(1.083)
	184.157	182.856	247.430	222.170
<b>Changes in operating assets and liabilities</b>				
Accounts receivable	19.629	(5.429)	(15.334)	594
Inventories	(1.399)	490	(2.102)	630
Tax credits	(3.836)	206	(9,897)	(2.487)
Other assets	(1.725)	(13.329)	(4.706)	(15.450)
Suppliers	(1.067)	(8.600)	(4.946)	(8.505)
Labor obligations	9.767	19.114	16.594	19.181
Tax liabilities	(1.054)	5.856	6.992	7.474
Other liabilities	(2.198)	1.213	343	4.436
	202.274	183.377	234.374	228.043
<b>Cash from operations</b>				
Income and social contribution taxes paid			(9.865)	(4.985)
Acquisition and renewal of vehicle fleet	(90.415)	(72.888)	(106.210)	(74.236)
	(25.691)	(28.452)	(28.975)	(31.148)
<b>Net cash flows from operations</b>	86.168	82.037	89.324	117.6573
<b>Cash flows from investment activities</b>				
Acquisition of other fixed assets and intangible assets (notes 11 and 12)	(7.955)	(11.689)	(8.554)	(11.791)
Investment increase (Note 11)	(28.500)	(200)		
Dividends received		24.113		
	(36.455)	12.224	(8.554)	(11.791)
<b>Cash flows arising from (used for) investment activities</b>				
<b>Cash flows from financing activities</b>				
Loans raised	75.000	60.382	90.000	60.382
Loans repaid	(141.181)	(108.484)	(157.429)	(122.401)
Dividends paid	(12.203)	(9.621)	(12.203)	(9.621)
<b>Cash flows used for financing activities</b>	(78.384)	(57.723)	(79.632)	(71.640)
<b>Increase in cash and cash equivalents</b>	(28.671)	36.538	1.138	34.242
<b>Cash and cash equivalents as of January 1</b>	232.682	16.538	269.902	51.984
Currency variation on overseas investment			(59)	(50)
<b>Cash and cash equivalents as of September 30</b>	204.011	53.076	270.981	86.176
	(28.671)	36.538	1.138	34.242
<b>Supplementary information on cash flows information</b>				
Loans raised in respect of vehicles acquired	27.034	28.701	55.764	34.594

## VIX Logística S.A., and VIX Logística S.A. and its subsidiaries

**Interim  
value added statement  
Nine-month period ended September 30  
In thousands of Reais**

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Revenues</b>				
Sale of goods, products and services	699.662	709.441	1.003.682	919.314
Other Revenues	<u>668</u>	<u>73</u>	<u>804</u>	<u>73</u>
	<u>700.330</u>	<u>709.513</u>	<u>1.004.486</u>	<u>919.387</u>
<b>Inputs acquired from third parties</b>				
Cost of products, goods and services sold	(104.252)	(118.237)	(123.272)	(132.530)
Material, energy, third party services and other operating costs	(68.011)	(81.315)	(193.702)	(173.158)
Adjustment to fair value of vehicles/machinery and inventory		<u>1.083</u>		<u>1.083</u>
	<u>(172.263)</u>	<u>(198.469)</u>	<u>(316.974)</u>	<u>(304.605)</u>
<b>Gross value added</b>	<u>528.067</u>	<u>511.044</u>	<u>687.512</u>	<u>614.782</u>
Depreciation and amortization	<u>(63.112)</u>	<u>(63.326)</u>	<u>(77.203)</u>	<u>(72.807)</u>
<b>Net value added produced by the Company</b>	<u>464.955</u>	<u>447.718</u>	<u>610.309</u>	<u>541.975</u>
<b>Value added received by transfer</b>				
Earnings from equity pick-up	30.680	16.124		
Financial revenues	<u>87.048</u>	<u>21.833</u>	<u>90.340</u>	<u>23.981</u>
	<u>117.728</u>	<u>37.957</u>	<u>90.340</u>	<u>23.981</u>
<b>Total value added for distribution</b>	<u>582.683</u>	<u>485.675</u>	<u>700.649</u>	<u>565.956</u>
<b>Distribution of value added</b>				
Personnel				
Salaries and charges	260.226	250.161	306.291	283.302
Executive board fees	7.811	6.207	7.811	6.207
Retirement and pension plans	1.100	1.004	1.157	1.044
Taxes, charges and contributions				
Federal	118.887	99.992	162.851	127.038
State	13.993	10.885	30.598	24.957
Municipal	13.724	13.432	146.768	14.405
Remuneration of third party capital				
Interest	99.687	54.451	103.674	57.246
Rentals	8.838	8.597	12.717	10.171
Others	2.222	6.920	2.587	7.560
Remuneration of shareholders' equity				
Dividends	11.629	7.571	11.629	7.571
Retained earnings	<u>44.566</u>	<u>26.455</u>	<u>44.566</u>	<u>26.455</u>
<b>Added value distributed</b>	<u>582.683</u>	<u>485.675</u>	<u>700.649</u>	<u>565.956</u>

## 1 Information on the Company

VIX Logística S.A. (the “Company” or “VIX”), located at Avenida Jerônimo Vervloet, No. 345 – 1st Floor - Goiabeiras – Vitória – State of Espírito Santo, was incorporated in 1971 with the principal purpose of providing logistical services, including inter-city, interstate and international road freight transport, passenger road transport in charter mode, vehicle and labor hire and logistics operations, among other things, as well as being able to acquire an interest in other companies as partner or shareholder.

As of September 30, 2015, in addition to its business operations, the Company held all the shares in the following subsidiary companies:

<u>Company</u>	<u>Acronym</u>	<u>Business</u>
Águia Branca Logística S.A.	ABL	Road freight transport and logistics
VIX Transportes Dedicados Ltda.	VIXTD	Road freight transport and logistics
Águia Branca SRL (Argentina)	AB SRL	Road freight transport and logistics
VIX Transportes Mercosur(Argentina)	VixMercosur (1)	Road freight transport and logistics
Autoport Transportes e Logística Ltda.	ATL	Road transport of vehicles
Autoport Transporte de Veículos Ltda.	ATV	Road transport of vehicles
Vixlog Transporte e Logística Ltda.	VIXLOG (1)	Road freight transport

(1) Indirectly-controlled company with insignificant trading, still in business-prospecting phase.

The Company and its subsidiaries are members of the Águia Branca Group (the “Group”), which operates in the areas of logistics, road transport, air transport and trading in vehicles and spare parts. The logistics business is handled by the Company and its subsidiaries. The other business operations are handled by other companies, which have no direct corporate relationship with the Company and its subsidiaries and so are not consolidated in this interim accounting information.

In order to simplify the operating structures of the companies by rationalizing their administrative activities and integrating their operations, the subsidiary Autoport Transportes de Veículos Ltda. was fully merged into the subsidiary Autoport Transportes e Logística Ltda. on November 1, 2015.

The Company and its subsidiaries operate in the context of a business group, when necessary taking advantage of the structure of related companies, sharing administration costs and management and revenue efforts.

## 2 Basis of preparation and summary of significant accounting policies

### 2.1 Basis of presentation of the interim accounting information

The executive board of the Company authorized the issue of the individual and consolidated interim accounting information of VIX Logística S.A. for the quarter ended September 30, 2015, on **October 26, 2015**, taking into account the subsequent events that had taken place before that date.

The financial statements were prepared considering the historical cost as the value base, which, regarding the financial assets available for sale and other financial assets and liabilities (including derivative instruments), was adjusted to reflect fair value measurement.

The preparation of the financial statements requires the use of certain critical accounting estimates and management's judgment in the application of the Group's accounting policies. The areas requiring greater judgment levels and with greater complexity, as well as those in which the assumptions and estimates are significant for the financial statements, are disclosed in Note 4.

#### **(a) Individual financial statements**

The individual financial statements of the Parent Company were prepared according to the accounting practices adopted in Brazil and issued by the Accounting Pronouncements Committee (CPC), particularly CPC 21, which is applicable to the preparation of the Quarterly Information - ITR, and presented in compliance with the standards issued by the Brazilian Securities Commission (Comissão de Valores Mobiliários). These individual statements are disclosed jointly with the consolidated financial statements.

#### **(b) Consolidated financial statements**

The consolidated interim accounting information was prepared in accordance with CPC 21 and IAS 34, which are applicable to the preparation of the Quarterly Information - ITR, and presented in compliance with the standards issued by the Brazilian Securities Commission.

The consolidated interim accounting information should be read in conjunction with the annual financial statement for the year ended December 31, 2014, prepared in accordance with the BR-GAAP and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The significant accounting practices applied in preparing this interim accounting information are compatible with the annual financial statements for the year ended December 31, 2014, and have been applied consistently in all the periods shown.

The Company has adopted all the standards, revisions of standards and interpretations issued by the CPC, by the IASB and by the regulatory authorities that were in force on September 30, 2015.

The presentation of the individual and consolidated Value Added Statements (DVA) is required by the Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly held companies. The IFRS do not require the presentation of these statements. As a result, according to the IFRS, these statements are presented as complementary information, without prejudice to the accounting statements as a whole.

#### **(c) Changes in accounting policies and disclosures**

##### **Changes and interpretations adopted by the Group**

The following standards and changes in standards were adopted for the first time in the year beginning on January 1, 2015, and impacted the Group.

- (i) Change in CPC 39/IAS 32 – “Financial Instruments: Presentation”, on the offsetting of financial assets and liabilities. This change explains that offsetting rights should not be contingent on future events. They should also be legally applicable to all counterparties in the regular course of business, as well as in default, insolvency or bankruptcy situations. Settlement mechanisms are also considered in the change.
- (ii) ICPC 19/IFRIC 21 – “Taxes” deals with the recognition of the obligation to pay a tax when the liability is included in the scope of IAS 37 – “Provisions.”

The interpretation indicates which tax event of the obligation generates the payment of a given tax and when a liability should be registered.

- (iii) OCPC 07 – “Evidencing in the Disclosure of General Purpose Accounting and Financial Reports” addresses the qualitative and quantitative aspects of disclosure in explanatory notes, reinforcing the requirements already existing in the accounting rules and stressing that only information that is material for the users of interim accounting information should be disclosed

Other changes and interpretations in force for the fiscal year beginning on January 1, 2015 are not material for the Group.

## **2.2 Basis of consolidation**

The Company consolidated interim accounting information as of September 30, 2015, include the accounting information of the subsidiaries ABL, ATV, ATL, VIXTD, VIXLOG, ABSRL and VixMercosur.

“Subsidiaries” are all entities (including structured entities) whose control is held by the Group. The subsidiaries are fully consolidated as from the date when their control is transferred to the Group. Consolidation stops as from the date when the Group ceases to control a subsidiary.

The identifiable assets acquired, and the liabilities and contingent liabilities assumed for the acquisition of subsidiaries within a business combination are initially measured at fair value on the acquisition date. The Group recognizes the non-controlling interest in the entity acquired at both its fair value and at the proportional portion of the non-controlling interest at the fair value of the liquid assets of the entity acquired. Non-controlling interest is measured at each acquisition carried out. Acquisition costs are booked to income for the period as incurred.

The transactions, balances and unrealized gains regarding the Group’s intercompany transactions are eliminated. Unrealized losses are also eliminated, except when the transaction indicates impairment of the assets transferred. The accounting policies of the subsidiaries are adjusted when required so as to ensure their consistency with the policies adopted by the Group.

## **2.3 Conversion of foreign currency**

### **(i) Functional currency and presentation currency**

The interim accounting information is shown in *Reais* (R\$), which is the Company’s functional currency. Each subsidiary of the Company determines its own functional currency. In the case of those whose functional currencies are not the *Real*, the financial statements are converted into *Reais* on the closing date.

Transactions with foreign currencies are converted into the functional currency by using the foreign exchange rates in effect on the date of the transaction or on the valuation date, when items are remeasured.

### **(ii) Transactions and balances**

Assets and liabilities denominated in foreign currency are converted to the functional currency (the *Real*) using the exchange rate ruling on the date of the respective balance sheets. Gains and losses from the updating of these assets and liabilities, as a result of differences between the exchange rate ruling on the date of the transaction and on the closing date of the accounting periods, are recognized in income as financial revenues or expenses.

### **(iii) Group Companies**

Subsidiaries located overseas have their own management bodies and enjoy administrative, financial

and operational independence. Their assets, liabilities and income are therefore converted by the following method: (i) Assets and liabilities converted at the closing rate; (ii) Shareholders' equity converted at the rate ruling on the date of the transactions; (iii) Revenues and expenses converted at the average rate, provided that there have not been significant fluctuations in the currency. The effects of currency variations are registered in the adjustments to the equity valuation account in shareholders' equity.

## **2.4 Description of significant accounting policies adopted**

The significant accounting policies adopted in preparing these interim accounting information are described below:

### **(a) Cash and cash equivalents**

Cash equivalents are held in order to meet short-term cash commitments, and not for investment or for other purposes. The Company takes cash equivalents to be financial investments immediately convertible into a known amount of cash, and subject to an insignificant risk of a change in value. An investment, therefore, normally qualifies as a cash equivalent when it is maturing in the short term, for example three months or less from the date of contracting it.

### **(b) Financial instruments – Initial recognition and measurement**

#### **(b.1) Financial assets – Recognition and measurement**

The Company's financial assets are classified as financial assets at fair value through income and as loans and receivables. The Company determines the classification of its financial assets at the time of their initial recognition.

##### **Financial assets at fair value through income**

Financial assets at fair value through income are financial assets held for trading. A financial asset is classified in this category if it was acquired principally for sale in the short term. Assets in this category are classified as current assets.

Derivatives are also classified as held for trading, except when they have been classified as hedge instruments.

##### **Loans and receivables**

Loans and receivables are non-derivative financial assets, with fixed or determinable payments, not quoted in an active market. They are shown as current assets, except for those with a maturity date more than 12 months after the date of the balance sheet (these are classified as non-current assets).

#### **(b.2) Financial liabilities – Recognition and measurement**

The Company's financial liabilities are classified as financial liabilities at fair value through income or as other financial liabilities. The Company determines the classification of its financial liabilities at the time of their initial recognition.

Financial liabilities are recognized initially at fair value and, in the case of loans and financing, are adjusted upwards by the directly related transaction costs.

After initial recognition, loans and financing subject to interest are subsequently measured at amortized cost, using the effective interest method. Gains and losses are recognized in the income statement at the time when the liabilities are settled, and also during the amortization process by the effective interest rate method.

The Company's financial liabilities include trade accounts payable, other accounts payable and loans

and financing.

**(b.3) Derivative financial instruments and hedge accounting**

Derivative financial instruments are classified according to whether or not Management intends to use them as hedging instruments. As of September 30, 2015, there were no financial instruments classified as hedge accounting.

**(b.4) Adjustment to present value (APV) of assets and liabilities**

Long-term monetary assets and liabilities are subject to monetary adjustment and, therefore, are shown at present value. Adjustment to present value of short-term monetary assets and liabilities is calculated, and recorded, only if considered material in relation to the interim accounting information taken as a whole. For the purposes of recording and determining materiality, the adjustment to present value is calculated taking into account the contractual cash flows and the explicit interest rate, and in some cases the implicit interest rate, of the respective assets and liabilities.

On the basis of analyses carried out, and the management's best estimates, the Company has concluded that the adjustment to present value of current and non-current monetary assets and liabilities is immaterial in relation to the interim accounting information taken as a whole, and so no such adjustment has been registered.

**(b.5) Impairment of financial assets**

**Assets measured at amortized cost**

At the end of each reporting period the Company assesses whether there is objective evidence that a financial assets or group of financial assets is impaired. When an asset or group of financial assets is impaired, impairment losses will be incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the assets (a "loss event") and if that loss event (or events) has an impact on the estimated future cash flows from the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Company uses to determine whether there is objective evidence of impairment loss include:

- (i) the issuer or debtor being in serious financial difficulties;
- (ii) breach of contract, such as default or delay in the payment of interest or principal;
- (iii) the Company, for economic or legal reasons relating to the financial difficulties of the taker of the loan, allows the taker a concession that a creditor would not ordinarily consider;
- (iv) it is likely that the taker will declare bankruptcy or enter into some other kind of financial reorganization; or
- (v) the disappearance of an active market for that financial asset owing to financial difficulties.

The Company first of all considers whether there is objective evidence of impairment.

The amount of the loss is measured as the difference between the book value of the assets and the present value of estimated cash flows (excluding losses from future credits not yet incurred) discounted at the original ruling interest rate of the financial assets. The book value of the assets is reduced and the amount of the loss is recognized in the statement of income.

If in a subsequent period the amount of the impairment loss and the reduction can be objectively related to an event that occurred after the impairment was recognized (such as an improvement in the debtor's credit rating) the impairment loss previously recognized will be reversed and registered in the statement of income.

**(c) Trade accounts receivable**

These are shown at realization value. Recoverability is analyzed individually for each client, with a provision being set up in an amount considered by Management to be sufficient to cover debts whose recovery is considered doubtful.

The Company and its subsidiaries provide services for large companies which operate in different sectors; there is therefore no difficulty in the collection of accounts receivable, and there is no past experience of significant losses.

**(c.1) Revenues to be invoiced**

The Company and its subsidiaries provide several services that are measured on a regular basis and invoiced according to the provisions of each agreement entered into by them. To this end, these revenues are recognized within their accrual period with the purpose of providing a proper presentation of the Company's income and assets.

**(d) Inventories**

Inventories refer to fuel, tires and parts for maintenance, and are valued at average acquisition cost, not exceeding their market value.

Provisions for inventories with low turnover or inventories that are obsolete are set up when considered necessary by Management.

**(e) Goods available for sale**

Goods available for sale are classified as held for sale when their book value is recoverable, principally, by means of a sale and when such sale is practically certain. These assets are valued at the lesser of book value and fair value less selling costs.

**(f) Investments in subsidiaries – parent company**

The Company's investments in its subsidiaries are valued by the equity method for the purposes of the parent company's financial statements.

On the basis of the equity method, investments in which control is not held are booked in the parent company balance sheet initially at cost, adjusted by changes after the acquisition of a corporate interest in the earnings of the subsidiaries.

Corporate interests in subsidiaries are shown in the parent company statement of income as equity income, representing the net income attributable to the shareholders of the subsidiaries.

After application of the equity method, for the purposes of the parent company's interim accounting information, the Company determines whether it is necessary to recognize impairment of its investments in its subsidiaries. As of each balance sheet closing date, the Company determines whether there is objective evidence of impairment in its investments in subsidiaries.

If such evidence exists, the Company calculates the amount of the impairment loss as being the difference between the recoverable value of the subsidiary and its book value, and recognizes the amount in the parent company statements of income.

Other permanent investments are registered at acquisition cost less a provision for devaluation, when applicable.

**(g) Property, plant and equipment**

Registered at acquisition cost, except for land and buildings, which are shown at their readjusted value with base date June 2007, based on a revaluation report issued by independent values.

Depreciation of assets is calculated on a straight-line basis, taking into account their projected residual value and estimated useful life. The depreciation rates used are given in note 12. Repair and maintenance expenses that cannot be defined as assets are booked as expenses at the time incurred.

The revaluation balances, registered in the adjustment of the equity valuation account, as permitted by Law No. 11638/07 and mentioned in note 18, will be held until completely written off, according to the useful life of the revalued asset.

**(h) Leasing**

Financial leasing agreements (for transactions where there is a substantial transfer of the risks and benefits inherent in ownership of an asset) are recognized in property, plant and equipment and as a liability in loans and financing, for the present value of the minimum mandatory installments under the agreement or at the fair value of the asset, plus initial direct costs incurred in the transaction, when applicable. Depreciation of the assets is calculated at the rates given in note 12. Operating lease agreements are recognized as an expense on a systematic basis representing the period during which the benefit of the asset leased is obtained, even if repayments are not made on the same basis.

**(i) Intangible assets**

Intangible assets acquired separately are measured upon their initial recognition at acquisition cost and, subsequently, with accumulated amortization and impairment losses deducted, when applicable.

**(j) Impairment of non-financial assets**

Non-financial assets that are subject to amortization are reviewed for verification of impairment whenever events or changes in circumstances indicate that their book value may not be recoverable. An impairment loss is recognized for the amount by which book value exceeds recoverable value. Recoverable value is the higher of the fair value of an asset, less the sale cost, and its value in use. For the assessment of impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (Cash Generating Units or CGUs). Non-financial assets that have suffered impairment are reviewed subsequently to analyze the possibility of reversing the impairment on the date the report is presented.

In the Company's view there is no indication that book values may not be recovered through transactions in the future.

**(k) Suppliers**

Suppliers' balance is represented by accounts payable for the purchase of fuel, tires, spare parts for maintenance etc. In addition it is the Company's practice, when it acquires vehicles and equipment, to book the net amount owing for them as "Suppliers", transferring them to the "Loans and financing" account when approval has been obtained from financial institutions and agreements signed, classifying them as current or non-current liabilities.

**(l) Loans and financing**

Loans and financing are recognized initially at fair value, net of the costs incurred in the transaction, and are subsequently shown at amortized cost. Any difference between the amounts raised (net of transaction costs) and the settlement amount is recognized in the statement of income during the period in which the loans are current, using the effective interest rate method.

**(m) Salaries and social charges**

Salaries, including provisions for vacation pay, 13<sup>th</sup> month salaries and supplementary payments

negotiated under collective labor agreements, plus the corresponding social charges, are appropriated using the accrual method.

**(n) Provisions**

Provisions are recognized when the Company has a present obligation (legal or informal) in consequence of a past event, when it is likely that economic benefits will be required to settle the obligation, and when a reliable estimate of the value of the obligation can be made. The expense relating to any provision is shown in the statement of income.

The Company is a party to various judicial and administrative proceedings. Provisions are set up for contingencies relating to judicial proceedings under which it is likely that resources will have to be paid out to settle the contingency/obligation, and when a reasonable estimate of the amount can be made. The assessment of the probability of loss includes an appraisal of the available evidence, the hierarchy of laws, the available case law, the most recent court decisions and their relevance in the judicial order, as well as the opinion of external legal counsel. The provisions are reviewed and adjusted to take into account changes in circumstances, such as the applicable period for prescription, the conclusions of tax inspections or additional exposure identified on the basis of new evidence or court decisions.

**(o) Taxes and contributions**

**(o.1) Income and social contribution taxes - Current**

Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) are calculated on the basis of the current rates (25% for IRPJ, 10% for additional IRPJ on income exceeding R\$240 per annum and 9% for CSLL) and take into account the set-off of tax losses and negative base for social contribution, in order to determine liability, when applicable. Additions to book profit of temporarily non-deductible expenses, or exclusions of temporarily non-taxable revenues, which are taken into account for ascertaining the current taxable profit, therefore, generate deferred tax credits or debits.

As permitted by the tax legislation, certain subsidiaries, which have an annual turnover for the period of less than R\$78,000, have opted for the presumed income regime. For these subsidiaries, the IRPJ calculation base is calculated at a rate of 8% and for CSLL the rate is 12% on taxable revenues (32% when gross revenues are derived from the supply of services and 100% of financial revenues), on which the regular rates for the respective tax and contribution are levied.

**(o.2) Income and social contribution taxes – Deferred**

Deferred taxes are generated by temporary differences on the balance sheet date between tax bases of assets and liabilities and their book values.

Deferred tax liabilities are recognized for all the temporary tax differences.

Deferred tax assets are recognized for all the deductible temporary differences, unutilized tax credits and tax losses, to the extent that it is likely that taxable profits will be available for the deductible temporary differences to be realized and for unutilized tax credits and tax losses to be used.

The book value of deferred tax assets is reviewed as of each balance sheet date and written off to the extent that it is no longer likely that taxable profits will be available to allow for all or part of the deferred tax asset to be used.

Deferred tax assets and liabilities are measured at the tax rate that is expected to be applicable in the year when the asset will be realized or the liability settled, on the basis of the tax rates (and tax laws) promulgated up to the balance sheet date.

Deferred taxes relating to items recognized directly in shareholders' equity are also recognized in shareholders' equity, and not in the statements of income. Deferred tax items are recognized according to the transaction that originated the deferred tax, in comprehensive income or directly in shareholders' equity.

Deferred tax assets and liabilities are related to different taxed entities which are subject to the same tax authority.

### **(o.3) Sales taxes**

Revenues from sales and services are subject to the following taxes and contributions payable at the following basic rates:

- Social Integration Program (PIS) – 0.65% and 1.65%.
- Social Security Financing Contribution (COFINS) – 3% and 7.6%.
- Tax on Services (ISS) - 2% to 5%.
- Tax on Circulation of Goods and Services (ICMS) – average rate from 12% to 19%.

These charges are shown as deductions from sales revenues in the income statement.

### **(p) Other assets and liabilities (current and non-current)**

An asset is recognized in the balance sheet when it is likely that it will generate future economic benefits in favor of the Company, and when its cost or value can be reliably measured. A liability is recognized in the balance sheet when the Company has a legal obligation, or an obligation existing as the result of a past event, and it is likely that economic resources will be required to settle it. They are increased, when applicable, by the corresponding charges and monetary or currency variations incurred. Provisions are set up according to the best estimates of the risk involved.

Assets and liabilities are classified as current when their realization or settlement is likely to occur within the following twelve-month period. Otherwise they are shown as non-current.

### **(q) Recognition of revenues**

#### **(q.1) Supply of services**

Revenues from the supply of services are recognized on the basis of the execution of the services according to the service agreements entered into by the parties, or when the services are completed; in other words, when the significant risks and benefits are transferred to the purchaser. When the result of the agreement cannot be reliably measured, revenues are recognized only to the extent that the costs incurred can be recovered.

#### **(q.2) Sale of assets**

Revenues from the sale of assets are recognized when the significant risks and benefits of ownership of the goods and equipment are transferred to the purchaser, which generally happens upon delivery.

#### **(q.3) Interest revenues**

For all financial instruments valued at amortized cost and interest-bearing financial assets, financial revenues or expenses are booked at the effective interest rate, which discounts exactly the estimated future cash payments or receipts over the estimated life of the financial instrument, or over a shorter period when applicable, to the net book value of the financial asset or liability. Interest revenues are included under the “Financial revenues” heading in the statement of income.

### **(r) Earnings per share**

The Company has calculated earnings per share using the weighted average number of total common shares in circulation, during the period corresponding to the income. There are no potential dilutions of common shares and there therefore no diluted earnings per share are shown.

### **(s) Employee benefits**

The benefits policy is intended to ensure the well-being of the employees and also of their families. The Company and its subsidiaries therefore offer medical care, life insurance, meal vouchers or food vouchers, an internal training program and transport vouchers, among other benefits.

The Águia Branca Group companies operate a pension plan. In general, the plans are financed by payments to insurance companies or fiduciary funds, determined by periodic actuarial calculations. The Águia Branca Group has a defined contribution plan. A defined contribution plan is a pension plan under which the Group makes fixed contributions to a separate entity. The Group has no legal or constructive obligations to make contributions if the fund does not have sufficient assets to pay to all the employees the benefits related to their service during the current and the preceding period.

In the case of defined contribution plans, the Group contributes to the private pension insurance plan either contractually or voluntarily. The Group has no additional payment obligation after the contribution has been made. Contributions are recognized as employee benefits expenses, when due. Contributions made in advance are recognized as an asset to the extent that a cash reimbursement or a reduction in future payments is available.

#### **(t) Information by segment**

The primary activity of the Company is providing dedicated logistical solutions. The information and results are analyzed by the principal decision-taker on a consolidated basis, in spite of being organized under four types of services: (i) Dedicated Logistics; (ii) Automotive Logistics; (iii) Fleet Service and (iv) Charters. All the above-mentioned service businesses consist of dedicated logistical solutions and reflect the current portfolio of services offered by our Company.

### **3 New pronouncements, amendments and interpretations of IFRS**

The following new standards, amendments and interpretations of standards have been issued by the IASB but were not in force during the quarter ended September 30, 2015. Adoption of these standards in advance, although encouraged by the IASB, was not permitted in Brazil by the Committee of Accounting Pronouncements (CPC).

- IFRS 15 – “Revenues from client agreements” – This standard describes the principles to be used by an entity to measure revenues and explains when they should be recognized. It will be in force as from January 1, 2017 to replace IAS 11 – “Construction agreements,” and IAS 18 – “Revenues” and corresponding interpretations. Management is analyzing the impacts of its adoption.
- IFRS 9 – “Financial Instruments” deals with the classification, measurement and recognition of financial assets and liabilities. The full version of IFRS 9 was published in July 2014, and it will be in force as of January 1, 2018. It replaces guidance included in IAS 39 regarding the classification and measurement of financial instruments. IFRS 9 maintains and simplifies the combined measurement model, and establishes three principal categories for measurement of financial assets: amortized cost, fair value through other comprehensive income and fair value through income. It also presents a new model for estimation of credit loss that replaces the current model of losses incurred. IFRS 9 softens hedge effectiveness requirements, and demands an economic relationship between the item hedged and the hedge instrument. It also requires a correspondence between the hedge index and the index that is actually used by management for risk management purposes. Management is assessing the total impact of its adoption.

## **4 Judgments, estimates and significant accounting assumptions**

### **4.1 Judgments**

The preparation of the Company's interim accounting information requires that its Management make judgments and estimates and adopt assumptions that affect the amounts shown for revenues, expenses, assets and liabilities, as well as contingent liabilities disclosed, as of the base date of the interim accounting information.

Uncertainty in respect of these assumptions and estimates may, however, lead to results requiring a significant adjustment in the book value of the respective asset or liability in future periods.

The accounting estimates and judgments are permanently valued and they are based on historical experience and other factors, including expectations of future events, being considered reasonable for the circumstances.

## **4.2 Estimates and assumptions**

Based on assumptions, the Group makes estimates regarding the future. By definition, the resulting accounting estimates are seldom similar to their respective actual results. The estimates and assumptions with significant risk and likely to cause major adjustments to the book values of assets and liabilities in the next fiscal year are discussed below:

### **(a) Taxes**

The Company sets up provisions, on the basis of probable estimates, for possible consequences of inspections by the tax authorities of the various jurisdictions in which it operates. The amount of these provisions depends on various factors, such as experience of previous inspections and the divergent interpretations of tax regulations by the taxable entity and by the tax authority responsible. These differences of interpretation may arise in relation to a wide variety of matters, depending on the conditions existing in the Company's respective place of domicile.

Deferred tax assets are recognized for all unutilized tax losses to the extent that it is likely that there will be a taxable profit available to allow such losses to be used. Significant judgment on the part of management is required to determine the value of the deferred tax assets that can be recognized, based on the probable timing and level of future taxable profits, combined with future tax planning strategies.

The Company shows deferred tax assets arising particularly from consolidated tax losses to be set off in the amount of R\$18,008 on September 30, 2015 (R\$12,965 in December 2014). These losses originate in the parent company and certain subsidiaries that show tax loss balances, without a period for prescription, and may not be used to set off against taxable profits in other parts of the Company. The set-off of accumulated tax losses is restricted to a maximum of 30% of the taxable profit generated in any one tax year.

The Company shows deferred tax liabilities arising particularly from temporary differences resulting from the depreciation of property, plant and equipment, between the tax base and the consolidated corporate base, in the amount of R\$94,863 on September 30, 2015 (R\$66,354 in December 2014).

### **(b) Provisions for civil, tax and labor risks**

The Company recognizes provisions for civil, tax and labor actions. The assessment of the probability of loss includes an appraisal of the available evidence, the hierarchy of laws, the available case law, the most recent court decisions and their relevance in the judicial order, as well as the opinion of external legal counsel. The provisions are reviewed and adjusted to take into account changes in circumstances, such as the applicable period for prescription, the conclusions of tax inspections or additional exposure identified on the basis of new evidence or court decisions.

### **(c) Revenues from supply of invoiced services**

The revenues of the Company and its subsidiaries arise principally from the supply of services, under the terms of commercial agreements with the clients of the Company and its subsidiaries. Until they

are invoiced, revenues from the supply of services are recognized on the basis of the stage of execution of the services rendered, to the extent that all the costs related to the services can be reliably measured, according to the conditions established in the agreements.

**(d) Useful life of non-current assets**

Property, plant and equipment and intangible assets are depreciated and amortized on a straight-line basis, using rates approximating to the useful economic life of the assets, which are reviewed annually.

**5 Cash and cash equivalents**

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>September 30, 2015</u>	<u>December 31, 2014</u>	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Cash	391	351	493	420
Banks	1.415	3.251	3.099	15.136
Financial investments	<u>202.205</u>	<u>229.080</u>	<u>267.389</u>	<u>254.346</u>
	<u>204.011</u>	<u>232.682</u>	<u>270.981</u>	<u>269.902</u>

As of September 30, 2015, and December 31, 2014, the Company and its subsidiaries held bank certificates of deposit (CDBs) available for redemption, with no restriction or discount applicable to the balance (daily liquidity), with earnings equivalent to the Interbank Certificate of Deposit (CDI) rate.

**6 Accounts receivable**

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>September 30, 2015</u>	<u>December 31, 2014</u>	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Trade bills receivable	52.303	78.822	108.592	110.515
Services to be invoiced and other accounts receivable	56.136	48.798	66.089	49.299
Bills of lading to be invoiced	857	1.567	6.137	5.932
(-) Provision for doubtful debts	<u>(432)</u>	<u>(694)</u>	<u>(438)</u>	<u>(700)</u>
	<u>108.864</u>	<u>128.493</u>	<u>180.380</u>	<u>165.046</u>

The Company and its subsidiaries provide services for large companies which operate in different sectors; there is therefore no difficulty in the collection of accounts receivable, and there is no past experience of significant losses.

Details of the balance of trade bills receivable from clients, according to maturity dates, are given below:

<u>Parent Company</u>	
<u>September 30, 2015</u>	<u>December 31, 2014</u>

Not yet due	47.004	64.787
<b>Overdue</b>		
Overdue up to 30 days	2.229	5.731
Overdue from 31 to 90 days	1.036	1.412
Overdue from 91 to 180 days	1.046	3.970
Overdue for more than 180 days	<u>988</u>	<u>2.922</u>
	<u>52.303</u>	<u>78.822</u>

	<b>September</b>	<b>Consolidated</b>
	<b>30,</b>	<b>December</b>
	<b>2015</b>	<b>31,</b>
	<u>2015</u>	<u>2014</u>
Not yet due	95.039	86.622
<b>Overdue</b>		
Overdue up to 30 days	5.203	9.508
Overdue from 31 to 90 days	1.795	4.975
Overdue from 91 to 180 days	2.280	4.615
Overdue for more than 180 days	<u>4.275</u>	<u>4.795</u>
	<u>108.592</u>	<u>110.515</u>

We have a total of R\$ 2,270 in bills receivable (R\$ 6,294 in 2014) in the parent company, and R\$ 3,796 (R\$ 9,325 in 2014) in the consolidated, for which the invoices have not been removed from the system because of difficulties of identification on the part of the customer. The amounts shown here are net of these sums.

## Changes in provision for doubtful debts

	<b>Parent Company</b>	
	<b>September 30, 2015</b>	<b>December 31, 2014</b>
Opening balance	694	676
Provisions	12	102
Reversals	(274)	(84)
Closing balance	<u>432</u>	<u>694</u>
	<b>Consolidated</b>	
	<b>September 30, 2015</b>	<b>December 31, 2014</b>
Opening balance	700	676
Provisions	12	108
Reversals	(274)	(84)
Closing balance	<u>439</u>	<u>700</u>

## 7 Inventories

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2015</b>	<b>December 31, 2014</b>	<b>September 30, 2015</b>	<b>December 31, 2014</b>
Parts and accessories	5.955	5.294	6.767	5.546
Tires	3.532	3.136	4.094	3.771
Material for coachwork	937	747	1.088	783
Fuel and lubricants	1.419	1.008	1.579	1.064
Other items	306	565	325	587
	<u>12.149</u>	<u>10.750</u>	<u>13.853</u>	<u>11.751</u>

## 8 Tax credits

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>September</u>	<u>December</u>	<u>September</u>	<u>December</u>
	<u>r</u>	<u>r</u>	<u>r</u>	<u>r</u>
	<u>30,</u>	<u>31,</u>	<u>30,</u>	<u>31,</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Tax on circulation of goods and services (ICMS)	15.827	15.568	16.043	15.603
Income Tax (IRPJ)	16.654	12.505	21.335	12.598
Social contribution tax on net income (CSLL)	3.434	4.125	5.074	4.125
Social Integration Program (PIS) and Contribution to social security financing (COFINS)			6	390
National Social Services Institute (INSS)	366	247	572	410
Other	125	125	136	143
	<u>36.405</u>	<u>32.570</u>	<u>43.166</u>	<u>33.269</u>
Short term portion	<u>30.882</u>	<u>25.879</u>	<u>37.642</u>	<u>26.578</u>
Long term portion	<u>5.524</u>	<u>6.691</u>	<u>5.524</u>	<u>6.691</u>

ICMS consists principally of credits for acquisitions of property, plant and equipment, used at the monthly rate of one forty-eighth part (1/48), according to the current tax legislation. For each acquisition the Company assesses the recoverable portion of tax and includes the non-recoverable portion with the cost of the original item in fixed assets, since it can only be used in proportion to the taxed revenues arising from the same origin.

The IRPJ and CSLL credits refer to advances made by the companies that have opted for the “real annual profit” tax regime (VIX, VIXTD, ATL and ATV) and withheld at source.

## 9 Miscellaneous credits and contract payments withheld

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>September</u>	<u>December</u>	<u>September</u>	<u>December</u>
	<u>r</u>	<u>r</u>	<u>r</u>	<u>r</u>
	<u>30,</u>	<u>31,</u>	<u>30,</u>	<u>31,</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Suppliers	1.482	1.004	2.043	1.899
Staff costs (13th Salary, Vacation Pay, Salaries etc.)	2.445	3.131	2.780	3.423
Miscellaneous debtors (i)	610	544	3.155	5.088
Truckers	275	217	391	675
Contractual Retentions	3.924	3.034	3.924	3.034
Other	920	340	1.103	340
	<u>9.656</u>	<u>8.270</u>	<u>13.396</u>	<u>14.459</u>
Short term portion	<u>5,141</u>	<u>4,534</u>	<u>8,881</u>	<u>10,723</u>
Long term portion	<u>4,515</u>	<u>3,736</u>	<u>4,515</u>	<u>3,736</u>

(i)

## 10 Assets held for sale

These consist mainly of vehicles, machinery and equipment no longer used for the operations of the Company and its subsidiaries, available for sale, valued at acquisition cost less accumulated depreciation up to the date when they became available for sale, which are below the expected realization amounts. The amounts held are in accordance with management's expectations for sale within one year.

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>September 30, 2015</u>	<u>December 31, 2014</u>	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Vehicles	48.162	17.484	56.512	23.587
Machinery and equipment	4.051	531	4.051	531
Total assets held for sale	<u>52.213</u>	<u>18.015</u>	<u>60.563</u>	<u>24.118</u>

	<u>Parent Company</u>	
	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Opening balance	18.015	21.862
Additions	3.948	710
Reclassification of items of property, plant and equipment to available for sale	63.174	46.552
Items disposed of during the period	<u>(32.924)</u>	<u>(51.109)</u>
Closing balance	<u>52.213</u>	<u>18.015</u>

	<u>Consolidated</u>	
	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Opening balance	24.118	22.620
Additions	3.948	710
Reclassification of items of property, plant and equipment to available for sale	65.982	53.242
Items disposed of during the period	<u>(33.485)</u>	<u>(52.454)</u>
Closing balance	<u>60.563</u>	<u>24.118</u>

## 11 Investments – parent company

<u>Subsidiary</u>	<u>Interest</u>	<u>Shareholders' equity as of September 30, 2015</u>	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Águia Branca Logística - ABL	99.99	29.716	29.716	26.263
Autoport Transportes e Logística - ATL	99.99	53.001	53.001	37.198

Autoport Transporte de Veículos - ATV	99.99	55.056	55.056	30.281
VIX Transportes Dedicados - VIXTD	99.99	28.481	28.481	13.203
Águia Branca S.R.L. - ABSRL	99.99	528	528	716
			<u>166.782</u>	<u>107.661</u>
			<u>166.782</u>	<u>107.661</u>

As of September 30, 2015, the Company registered a loss of R\$59 for currency variations on overseas investments. This variation arises from the investment in Águia Branca S.R.L. and its subsidiaries, located in Argentina.

	<b>September 30, 2015</b>			
	<b>Assets</b>	<b>Liabilities</b>	<b>Shareholders' equity</b>	<b>Profit (Loss)</b>
<b>Direct investments</b>				
Águia Branca Logística - ABL	57.196	27.480	29.716	3.453
Autoport Transportes e Logística - ATL	88.056	35.055	53.001	15.803
Autoport Transporte de Veículos - ATV	84.274	29.218	55.056	275
VIX Transportes Dedicados - VIXTD	102.114	73.633	28.481	11.278
Águia Branca S.R.L. - ABSRL	671	144	527	(44)

	<b>December 31, 2014</b>			
	<b>Assets</b>	<b>Liabilities</b>	<b>Shareholders' equity</b>	<b>Profit (Loss)</b>
<b>Direct investments</b>				
Águia Branca Logística - ABL	57.049	30.786	26.263	10.990
Autoport Transportes e Logística - ATL	64.327	27.129	37.198	10.588
Autoport Transporte de Veículos - ATV	67.105	36.824	30.281	4.220
VIX Transportes Dedicados - VIXTD	43.310	30.107	13.203	(1.888)
Águia Branca S.R.L. - ABSRL	721	5	716	(242)

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated interim financial statements as of September 30, 2015**  
In thousands of Reai, except where indicated otherwise

**Breakdown of investments**

	<u>ABL</u>	<u>ATL</u>	<u>ATV</u>	<u>VIXTD</u>	<u>ATLS</u>	<u>ATLN</u>	<u>AB SR L</u>	<u>Total</u>
<b>Balances as of December 31, 2013</b>	17.883	22.871	26.061	18.691	15.241	10.775	789	112.311
(+) Equity pick-up	10.990	10.588	4.220	(1.888)	1.164	559	(242 )	25.391
(+) Investments							200	200
(-) Distribution of earnings	(2.610 )	(24.000)		(3.600)				(30.210)
(-) Reversal of Tax Incentives		27.739			(16.405)	(11.334)		
(-) Currency variation on overseas investment							(31 )	(31)
<b>Balances as of December 31, 2014</b>	26.263	37.198	30.281	13.203			716	107.661
(+) Equity pick-up	3.453	15.803	275	11.278			(129)	30.680
(+) Investments			24.500	4.000				28.500
(-) Currency variation on overseas investment							(59)	(59)
<b>Balances as of September 30, 2015</b>	<u>29,716</u>	<u>53,001</u>	<u>55,056</u>	<u>28,481</u>			<u>528</u>	<u>166,782</u>

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**

**In thousands of Reais, except where indicated otherwise**

**12 Property, plant and equipment**

	Annual depreciation rate %	Parent Company		Consolidated	
		September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Vehicles	7 to 20	506.360	528.056	698.999	692.267
Machinery and equipment	13 to 20	105.791	109.196	121.782	112.288
IT equipment	20	4.798	4.411	4.924	4.531
Buildings and construction	4	11.776	9.675	11.776	9.675
Improvements to third party assets (i)		4.217	3.377	7.308	4.949
Furniture and fixtures	10	3.707	3.340	4.369	3.894
Land		23.725	23.725	23.725	23.725
Aircraft (ii)	5	6.847	6.847	6.847	6.847
Tools	10	341	342	364	355
Other – including construction					
in progress	0 to 20	24.651	8.545	25.708	12.149
		<u>692.213</u>	<u>697.514</u>	<u>905.802</u>	<u>870.680</u>
Accumulated depreciation		<u>(192.234)</u>	<u>(185.314)</u>	<u>(244.737)</u>	<u>(224.923)</u>
Property, plant and equipment, net		<u>499.979</u>	<u>512.200</u>	<u>661.065</u>	<u>645.757</u>

- (i) Improvements to third party assets are amortized over the period of the period of the lease agreements, or their useful life, whichever is less.
- (ii) The aircraft is used by Company executives for faster travel to service customers. It is used strictly for business purposes.

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**

**In thousands of Reais, except where indicated otherwise**

**12.1 Review of useful life**

**12.1.1 Effects of the review of useful life**

The annual depreciation rates for vehicles and machinery and equipment are reviewed annually, in accordance with the guidelines contained in Technical Pronouncement CPC 27 (Property, plant and equipment). They are calculated on the basis of the useful economic life of the assets making up these groups, taking estimated residual values into consideration. The depreciation rates applied in 2015 and 2014 are shown below:

	<b>Annual depreciation rate - %</b>	
	<b>September 30 2015</b>	<b>December 31 2014</b>
Vehicles		
Light vehicles	20	20
Buses	13	13
Trucks/semi-trailers – Steel Sector	13	13
Trucks/semi-trailers – Mining Sector	13	13
Semi-trailers - Distribution	18	18
Semi-trailers – Mining/Steel	18	18
Semi-trailers – Automotive sector	7	7
Machinery and equipment		
Crane	21	21
Motor grader	18	18
Tractors	20	20
Forklift trucks	20	20
Tow-truck	12	12

The useful lives of the items mentioned in the above table vary according to the activity/contract for which they are being used.

**12.1.2 Assessment criteria**

The Company carries out a periodic assessment of the useful life of all the assets that make up property, plant and equipment, to determine depreciation rates and residual values. The following criteria are taken into account by the Company for the purposes of the internal study:

- Maintenance, operation and state of conservation.
- The amounts shown in the table issued by the Economic Research Institute Foundation (Fundação Instituto de Pesquisas Econômicas or FIPE) are used for valuing trucks/vehicles.
- The conditions under which the assets operated during the period of service.
- The periods specified in certain service agreements for renovation of the fleet in use.
- The technical experience of the Company's operations team.

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**  
In thousands of *Reais*, except where indicated otherwise

**12.2 Summary of changes**

The changes in property, plant and equipment as of September 30, 2015 and December 31, 2014, are as follows:

**12.2.1 Parent Company**

Description	December 31, 2014	Acquisitions	Disposals and write-offs	Reclassification to assets Available for Sale/Intangible	Reclassifications	Depreciation	March 31, 2015
Vehicles	368.416	84.207	(568)	(59.701)	20.659	(51.338)	361.675
Machinery and equipment	80.059	4.011	(56)	(3.473)	(393)	(9.307)	70.841
IT equipment	1.822	413	(1)		(6)	(466)	1.762
Buildings and construction / Revaluations	8.582	7			2.093	(305)	10.377
Improvements to third party assets	2.339	73			718	(649)	2.481
Furniture and fixtures	1.889	367	(17)		34	(248)	2.025
Land / Revaluations	23.725						23.725
Tools	106	2	(3)			(27)	78
Aircraft	5.248					(257)	4.991
Transfer to Intangible Assets	(7.114)			(6)	6		(7.114)
Other - Construction in progress	27.128	25.121			(23.111)		29.138
	512.200	114.201	(645)	(63.180)		(62.597)	499.979
Description	December 31, 2013	Acquisition s	Disposals and write- offs	Reclassificatio n to assets available for sale	Reclassification s	Depreciation	December 31, 2014

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**

In thousands of *Reais*, except where indicated otherwise

Vehicles	387.678	117.204	(22.681)	(44.697)	1.397	(70.485)	368.416
Machinery and equipment	81.518	14.496	(1.618)	(1.855)	1.069	(13.551)	80.059
IT equipment	1.702	716	(57)		1	(540)	1.822
Buildings and construction / Revaluations	1.942	4	(1)		6.947	(310)	8.582
Improvements to third party assets	1.389	66	(73)		1.697	(740)	2.339
Furniture and fixtures	2.167	295	(202)		(28)	(343)	1.889
Land / Revaluations	19.149	4.576					23.725
Tools	141	20	(18)		2	(39)	106
Aircraft	5.616		(76)			(292)	5.248
Transfer to Intangible Assets					(7.114)		(7.114)
Construction in progress	27.620	10.608	(15)		(11.085)		27.128
	<u>528.922</u>	<u>147.985</u>	<u>(24.741)</u>	<u>(46.552)</u>	<u>(7.114)</u>	<u>(86.300)</u>	<u>512.200</u>

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**  
In thousands of *Reais*, except where indicated otherwise

**12.2.2 Consolidated**

<b>Description</b>	<b>December 31, 2014</b>	<b>Acquisition s</b>	<b>Disposals and write- offs</b>	<b>Reclassification to assets available for sale</b>	<b>Reclassification s</b>	<b>Depreciation</b>	<b>September 30, 2015</b>
Vehicles	492.559	114.418	(1.235)	(62.509)	23.605	(63.733)	503.105
Machinery and equipment	82.783	16.920	(72)	(3.473)	(376)	(10.627)	85.155
IT equipment	1.953	420	(1)		(6)	(482)	1.884
Buildings and construction / Revaluations	8.582	7			2.093	(305)	10.377
Improvements to third party assets	3.672	102			2.208	(961)	5.021
Furniture and fixtures	2.266	490	(26)		34	(293)	2.471
Land / Revaluations	23.725						23.725
Tools	99	13	(3)			(30)	79
Aircraft	5.248					(257)	4.991
Transfer to Intangible Assets	(7.114)			(6)	6		(7.114)
Other - Construction in progress	31.984	26.951			(27.564)		31.371
	<b>645.757</b>	<b>159.321</b>	<b>(1.337)</b>	<b>(65.988)</b>	<b></b>	<b>(76.688)</b>	<b>661.065</b>

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**

In thousands of *Reais*, except where indicated otherwise

Description	December 31, 2013	Acquisition s	Disposals and write- offs	Reclassificatio n to assets available for sale	Reclassification s	Depreciation	December 31, 2014
Vehicles	510.574	140.802	(26.179)	(51.387)	1.770	(83.006)	492.559
Machinery and equipment	81.839	17.950	(2.531)	(1.855)	1.073	(13.693)	82.783
IT equipment	1.811	735	(62)		17	(563)	1.953
Buildings and construction / Revaluations	1.942	4	(1)		6.947	(310)	8.582
Improvements to third party assets	2.279	70	(73)		2.308	(912)	3.672
Furniture and fixtures	2.581	407	(286)		(29)	(407)	2.266
Land / Revaluations	19.149	4.576					23.725
Tools	143	30	(18)		(14)	(42)	99
Aircraft	5.616		(76)			(292)	5.248
Transfer to Intangible Assets					(7.114)		(7.114)
Construction in progress	29.444	14.652	(40)		(12.072)		31.984
	655.378	179.226	(29.266)	(53.242)	(7.114)	(99.225)	645.757

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**

In thousands of *Reais*, except where indicated otherwise

**13 Intangible assets**

	<b>Parent Company</b>	
	<b>September 30, 2015</b>	<b>December 31, 2014</b>
Opening balance	20.802	6.587
Acquisitions (i)	7.254	9.206
Amortization	(515)	(1.246)
Write-offs		(59)
Transfer from property, plant and equipment (ii)	6	7.114
(-) Impairment		(800)
Closing balance	<u>27.547</u>	<u>20.802</u>
	<b>Consolidated</b>	
	<b>September 30, 2015</b>	<b>December 31, 2014</b>
Opening balance	20.804	8.506
Acquisitions (i)	7.259	9.208
Amortization	(515)	(1.869)
Write-offs		(1.355)
Transfer from property, plant and equipment (ii)	6	7.114
(-) Impairment		(800)
<b>Closing balance</b>	<u><u>27.554</u></u>	<u><u>20.804</u></u>

(i) Amount relating to Company expenditure on implementation of the ERP – SAP. The first phase of the system began in January 2015.

(ii) Amount relating to the reclassification of some expenses for the new ERP – SAP project, which were wrongly recorded in property, plant and equipment.

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**

In thousands of *Reais*, except where indicated otherwise

**14 Loans and financing**

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>September 30, 2015</u>	<u>December 31, 2014</u>	<u>September 30, 2015</u>	<u>December 31, 2014</u>
<b>Current</b>				
Acquisition of fixed assets - FINAME	65.390	64.463	92.602	85.635
Bank loan for investments	147.475	164.767	147.661	164.767
Debentures	53.331	5.677	53.331	5.677
Leasing	<u>2.678</u>	<u>2.507</u>	<u>3.059</u>	<u>2.849</u>
	<u>268.874</u>	<u>237.414</u>	<u>296.653</u>	<u>258.928</u>
<b>Non-current</b>				
Acquisition of fixed assets - FINAME	100.656	122.532	172.436	187.288
Bank loan for investments	122.148	69.126	137.147	69.126
Debentures		51.559		51.559
Leasing	<u>3.085</u>	<u>4.653</u>	<u>3.968</u>	<u>5.719</u>
	<u>225.889</u>	<u>247.870</u>	<u>313.551</u>	<u>313.692</u>
	<u>494.763</u>	<u>485.284</u>	<u>610.204</u>	<u>572.620</u>

**14.1 Acquisition of fixed assets - FINAME**

Financing obtained for investment in heavy vehicles and equipment with annual interest rates varying from 2.08% to 7%, adjusted according to the UR TJLP (official long-term interest rate reference unit), as well as financing of vehicles and equipment acquired as from September 5, 2012, under the Investment Support Program, with annual interest rates between 2.5% and 10% and no adjustment. As from March 2015 there have been investments in heavy vehicles, machinery and equipment, whose rates are adjusted by the Selic rate, plus a 2.60% cost.

**14.2 Bank loan for investments**

Loans obtained for investment in light and heavy vehicles, machinery and equipment, partly without BNDES subsidies, on the following terms: (i) Weighted annual interest rates of 1.84% (R\$167,182) and adjustment according to the Interbank Certificate of Deposit (CDI) rate, and agreements with fixed interest at a weighted rate of 8.1% p.a. (R\$2,370), without adjustment; and (ii) US Dollar currency variation plus annual interest at 5.85%. The agreements subject to the US Dollar currency variation are linked to swap operations subject to fixed rates and adjustment according to the CDI. Additional comments on these agreements appear in note 24.

**14.3 Leasing**

Raisings applied in acquiring machinery, equipment and other assets, with annual interest rates of approximately 0.60% to 2.80%, for periods of 48 to 60 months, and adjustment in line with the Interbank Certificate of Deposit (CDI) rate.

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**  
**In thousands of Reais, except where indicated otherwise**

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**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**

**In thousands of Reais, except where indicated otherwise**

**14.4 Debentures**

The principal characteristics of the private non-convertible debentures are:

Issue classification	1st issue
Issue date	September 10, 2010
Final repayment date	September 10, 2016
Number	80
Total issue amount	R\$80 million
Type	Floating first charge over the assets of the Issuer
Form	Non-convertible, nominal and registered, without issue of a certificate
Monthly remuneration	Average interbank deposit rate (CDI) + 2.22 % p.a.
Payment of monthly remuneration	Quarterly, with effect from December 10, 2010
Capital repayment	R\$31.05 million to be paid in 23 equal quarterly installments, together with the monthly remuneration. R\$48.95 million to be repaid on September 10, 2016
Security	Aval of the parent company and property belonging to the issuer and to affiliated companies
Additional obligations – financial ratios (tested each year-end):	Net debt/EBITDA equal to 3 or less
Parent Company (consolidated balance sheet)	Net debt/EBITDA equal to 2 or less
Additional obligations – Others	To inform customers with contracts outstanding with a balance exceeding R\$50 million with a specific financial institution, not to change the Issuer's line of business, and to pay current taxes in full and on time, among other things.

The debentures are classified in the interim accounting information at their original value plus monthly remuneration and minus the amount of necessary transaction costs, according to the new BR GAAP, and are classified as short term, as follows:

Short term portion	53,331
Long term portion	
	53,331

The debentures are subject to early maturity upon the occurrence of specific events, which are detailed in the agreement, directly connected to the insolvency of the Company or its parent, evidence of illegal acts or default on obligations undertaken. As of September 30, 2015, none of the events specified in the agreement that could result in early repayment had occurred.

**14.5 Security**

Lines of credit, other than the debentures mentioned above, are secured by the assets themselves, promissory notes and the aval of controlling shareholders.

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**

In thousands of Reais, except where indicated otherwise

**14.6 Breakdown of long-term portions**

Following is the aging list of the consolidated long-term portions as of September 30, 2015:

**Parent Company**

<b>Year</b>	<b>FINAME</b>	<b>Leasing</b>	<b>Bank loan - investment</b>	<b>Total</b>
2016	13.982	735	10.471	25.188
2017	42.508	1.209	42.021	85.738
After 2018	<u>44.166</u>	<u>1.141</u>	<u>69.656</u>	<u>114.963</u>
	<u>100.656</u>	<u>3.085</u>	<u>122.148</u>	<u>225.889</u>

**Consolidated**

<b>Year</b>	<b>FINAME</b>	<b>Leasing</b>	<b>Bank loan - investment</b>	<b>Total</b>
2016	20.527	822	10.471	31.820
2017	64.596	1.563	43.271	109.430
After 2018	<u>87.313</u>	<u>1.583</u>	<u>83.405</u>	<u>172.301</u>
	<u>172.436</u>	<u>3.968</u>	<u>137.147</u>	<u>313.551</u>

**15 Labor and tax obligations**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2015</b>	<b>December 31, 2014</b>	<b>September 30, 2015</b>	<b>December 31, 2014</b>
<b>Labor obligations</b>				
Social security – FGTS/INSS	4.904	6.974	6.211	7.474
Employees – salaries/other obligations	1.446	488	4.783	553
Provision – vacation pay, 13th month salary and charges	<u>40.110</u>	<u>29.231</u>	<u>48.515</u>	<u>31.888</u>
	<u>46.460</u>	<u>36.693</u>	<u>56.509</u>	<u>39.915</u>
<b>Tax obligations</b>				
PIS/COFINS/IRPJ/CSL	2.350	3.723	12.227	6.344
ICMS payable	2.264	1.960	4.638	3.725
ISS payable	3.358	4.165	3.953	4.370
Tax installments	7.943	8.809	7.943	8.809
ISS payment suspended/ payment in installments	222	214	222	214
Retained	638	941	809	1.076
Other	<u>4.834</u>	<u>2.859</u>	<u>4.483</u>	<u>3.105</u>

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**

In thousands of Reais, except where indicated otherwise

	<u>21.618</u>	<u>22.671</u>	<u>34.635</u>	<u>27.643</u>
Short term portion	60.879	47.682	83.945	55.876
Long term portion	7.199	11.682	7.199	11.682

**16 Balances and transactions with related parties**

**Consolidated**

The Company does business with member companies of the Águia Branca Group, of which it is a part, as follows:

**(a) Trading and financial transactions**

	<b>September 30, 2015</b>	<b>Consolidated December 31, 2014</b>
<b>Current assets</b>		
<b>Accounts receivable – freight and advances</b>		
Águia Branca Participações S.A.		1
Autovix Comércio de Veículos Ltda.		
Eco101 Concessionárias Rodovias S.A.	1	
Kurumá Veículos Ltda.	468	
Land Vitória Comércio de Veículos Ltda.	5	2
VD Comércio de Veículos Ltda.	1	
VD Pneus Ltda.	258	585
Viação Águia Branca S.A.	2	2
VM Comércio de Veículos Ltda.	14	2
		23
<b>Related parties credit balances</b>		
Águia Branca Participações S.A.	2.127	2.070
VD Comércio de Veículos Ltda.	4.031	2.579
Viação Águia Branca S.A.	68	68
	<u>6.226</u>	<u>4.717</u>
	<u>6.975</u>	<u>5.332</u>

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**

In thousands of *Reais*, except where indicated otherwise

	<b>September 30, 2015</b>	<b>Consolidated December 31, 2014</b>
<b>Current liabilities</b>		
<b>Suppliers – parts, vehicles and services</b>		
AB Comércio de Veículos Ltda.	27	10
Águia Branca Encomendas Ltda		
Águia Branca Participações S.A.	641	278
Kurumá Veículos Ltda.	23	20
VD Comércio de Veículos Ltda. (iv)	255	299
VD Pneus Ltda	1	
Viação Águia Branca S.A.	1	
	<u>948</u>	<u>607</u>
		<b>Consolidated</b>
	<b>September 30, 2015</b>	<b>September 30, 2014</b>
<b>Income</b>		
<b>Revenues from goods and services</b>		
Águia Branca Participações S.A.	2	4
Autovix Comércio de Veículos Ltda.	3	4
<b>Eco101 Concessionária Rodovias S/A</b>	<b>4.148</b>	
<b>Kurumá Veículos Ltda.</b>	<b>16</b>	<b>14</b>
<b>Letícia Rangel Serrao Chieppe</b>	<b>25</b>	
Rio Novo Locações Ltda	<u>1</u>	
VD Comércio de Veículos Ltda.	1.937	3.225
VD Pneus Ltda	<u>7</u>	
VM Comércio de Veículos Ltda.	102	176
Viação Águia Branca S.A.	24	20
	<u>6.265</u>	<u>3.443</u>
<b>Cost of services</b>		
AB Comércio de Veículos Ltda.	224	356
Águia Branca Encomendas Ltda.	21	26
Águia Branca Participações S.A. (iii)	6.807	6.265
Autovix Comércio de Veículos Ltda.		33
Azul Linhas Áreas Brasileiras S/A	9	
Centaurus Participações S.A.		1
Kurumá Veículos Ltda. (i)	428	794
Land Vitória Comércio de Veículos Ltda.		10
Rio Novo Locações Ltda. (ii)	1.078	1.153
VD Comércio de Veículos Ltda. (i)	5.647	5.816
VP Pneus Ltda	13	
Viação Águia Branca S.A. (v)	2.128	460
Viação Salutaris e turismo S.A.	<u>38</u>	<u>49</u>
	<u>16.393</u>	<u>14.963</u>

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**

**In thousands of Reais, except where indicated otherwise**

<b>Acquisition of fixed assets (iv)</b>		
VD Comércio de Veículos Ltda	37.343	27.978
Kurumá Veículos Ltda.	84	
	<u>37.427</u>	<u>27.978</u>
	<u>53.820</u>	<u>42.491</u>

- (i) Acquisition of parts and services for Company fleet maintenance.
- (ii) Payments for property leasing transactions.
- (iii) Payments of IT resources-sharing services and corporate consultancy, with costs being calculated as services are used.
- (iv) Acquisition of vehicles for use in the Company's operations.
- (v) Payments for property leasing transactions and car rental for tourism.

Inter-company transactions for the acquisition of vehicles, parts and services are at normal market terms and prices.

**(b) Compensation of key management personnel**

Key management personnel includes board members, officers and managers. Annual compensation for the year 2015 was fixed at R\$14,862, in accordance with a resolution passed at the Annual General Meeting (AGM) held on April 30, 2015.

	<b>September 30, 2015</b>	<b>September 30, 2014</b>
Compensation	7.811	6.207
Other short-term benefits	114	102
Other long-term benefits (i)	<u>2.405</u>	<u>2.007</u>
	<u>10.330</u>	<u>8.316</u>

- (i) These amounts refer to INSS, private pensions and life insurance.

**17 Provision for contingencies**

In the normal course of its business, the Company and its subsidiaries are exposed to certain contingencies and risks, including tax, labor and civil actions which are in progress.

Changes in the provision accounts for contingencies to cover probable risks are as follows:

<b>Provisions</b>	<b>Tax</b>	<b>Labor</b>	<b>Civil</b>	<b>Total</b>
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**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**

In thousands of Reais, except where indicated otherwise

<b>Balance as of December 31, 2013</b>	90	13.276	60	13.426
Additional provision	1.258	4.337	158	5.753
Reversal of provision	(90)	(5.426)	(21)	(5.537)
<b>Balance as of December 31, 2014</b>	1.258	12.187	197	13.642
Additional provision	29		17	46
Reversal of provision		(197)		(197)
<b>Balance as of September 30, 2015</b>	<u>1.287</u>	<u>11.990</u>	<u>214</u>	<u>13.491</u>

**Tax contingencies**

The Company and its subsidiaries are parties to various administrative and judicial proceedings related to tax, consisting of assessments questioning certain procedures adopted by Management. Of this total, an amount of R\$129,567 (R\$122,416 in 2014) is classified as a risk of possible loss and R\$1,287 relates to proceedings where the risk of loss is classified as probable. A provision for this latter amount has been set up and is considered to be sufficient by Management and its legal counsel.

Of the total of proceedings classified as a risk of possible loss, R\$84,539 (R\$78,866 in 2014) refers to assessments issued against the Company questioning the liability for ICMS on some of the fleet service operations carried on in the State of Rio de Janeiro. On January 26, 2013, the Company submitted an appeal contesting the position of the State Treasury, since the operations relate to vehicle leasing, which is not an activity subject to ICMS.

**Labor contingencies**

As of September 30, 2015, the Company and its subsidiaries were parties to 1,315 labor actions. The amount of these claims classified as a possible loss is R\$46,865, and as a probable loss, R\$44,696, in the opinion of the lawyers defending the Company's interests.

On the basis of the average outcome of such proceedings, a comparison has been made between the amounts claimed by plaintiffs and the amounts actually paid out by the Company. On average 26.83% (27.80% in 2014) of the amount claimed is approved by the court and actually paid out by the Company and its subsidiaries. A provision of R\$11,990 has therefore been set up, corresponding to the application of the percentage calculated to the total cases considered by legal counsel as being probable losses. Court deposits amounting to R\$13,452 (R\$11,891 - 2014) for the parent company and R\$14,936 (R\$12,923 - 2014) in the consolidated figures are also held, being registered as non-current assets.

**Civil contingencies**

As of September 30, 2015, the Company and its subsidiaries were parties to 169 civil actions, in 94 of which the Company is the defendant, and in 75 it is the plaintiff.

Of the cases in which the company appears as defendant, R\$10,309 is classified as a possible loss and R\$214 as probable, according to the lawyers handling the proceedings. A provision has been set up for this latter amount.

The cases where the company is plaintiff add up to a total of R\$7,444, the full amount being classified as a possible loss.

## VIX Logística S.A. e Vix Logística S.A. e controladas

### Management's notes to the individual and consolidated accounting information as of September 30, 2015

In thousands of Reais, except where indicated otherwise

#### 18 Shareholders' equity

##### 18.1 Capital stock

The Company entered into an agreement with the International Financial Corporation (IFC) and IFC ALAC Brasil Fundo de Investimento em Participação (IFC ALAC Brasil FIP) to sell 14.19% of its shares, thus raising capital of R\$200,000 which was paid in on December 23, 2014.

Capital stock, fully subscribed and paid up as of September 30, 2015, amounted to R\$332,000, represented by 84,705,666 registered common shares of no par value. The authorized capital is made up of 750,000,000 common shares of no par value.

Shareholders	September 30, 2015	
	Number of Common Shares	Interest (%)
Águia Branca FIP	69.056.132	81,52
International Finance Corporation (IFC)	9.011.241	10,64
Águia Branca Participações S.A.	3.634.540	4,29
IFC ALAC Brasil FIP	3.003.747	3,55
Kaumer Chieppe	6	<0,01
<b>Total</b>	<b>84.705.666</b>	<b>100</b>

##### 18.2 Capital reserves

Capital reserves consist of the goodwill from the capital raised in 2009.

##### 18.3 Retained earnings reserve

In accordance with its by-laws, the Company holds an earnings reserve for the purpose of ensuring resources to finance additional investments of fixed capital and working capital. The reserve is created from the balance remaining of net income for the period after legal and statutory deductions; it may not exceed the amount of capital stock.

On September 2, 2014, the Company Board of Directors decided to apply R\$32,000 of this reserve as a capital increase.

##### 18.4 Legal Reserve

This reserve is set up at the rate of 5% of net income for the year until it reaches the equivalent of 20% of capital stock, in accordance with the Corporate Law.

##### 18.5 Adjustment to equity valuation

This refers principally to revaluations of the Company's property, plant and equipment. As required by law, a provision has been set up for deferred income and social contribution taxes on the total balance of the revaluation reserve, which is registered in non-current liabilities.

##### 18.6 Distribution of dividends

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**

**In thousands of Reais, except where indicated otherwise**

In September 2, 2015, the Company paid dividends in the amount of R\$7,674, of which R\$574 refers to dividends proposed for the year 2014 and R\$7,100 of interim dividends for the year 2015, as approved by the Board of Directors on May 25, 2015. On August 31, 2015, interim dividends of R\$ 4,529 were paid, as approved by the Board of Directors on August 24, 2015. The amount actually paid up to September 30 is as follows:

	<u>2015</u>	<u>2014</u>
Compensation	7.811	6.207
Other short-term benefits	114	102
Other long-term benefits (i)	<u>2.405</u>	<u>2.007</u>
	<u>10.330</u>	<u>8.316</u>

(i) These amounts refer to INSS, Private Pensions and Life Insurance.

**19 Income and Social Contribution Taxes**

**19.1 Current balances**

These are set up according to the rates in force, on the basis of adjusted income (real income) or revenues from the supply of services (deemed income) for tax purposes:

Reconciliation of income and social contribution tax provisions:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>September 30, 2015</u>	<u>September 30, 2014</u>	<u>September 30, 2015</u>	<u>September 30, 2014</u>
Income before income and social contribution taxes	76.137	44.641	89.537	52.398
Combined nominal rate - %	<u>34%</u>	<u>34%</u>	<u>34%</u>	<u>34%</u>
Income and social contribution taxes at legal tax rates	(25.887)	(15.178)	(30.443)	(17.815)
Adjustment for calculation of effective tax rate				
(+) Additions – permanent items	(249)	(355)	(397)	(1.034)
Other non-deductible costs and expenses				
(-) Deductions – permanent items				
Income from equity accounting	10.432	5.482		
Tax loss for the period	(4.238)	(564)	(1.855)	(319)
Effects of tax calculation on deemed profit in subsidiaries			<u>(647)</u>	<u>796</u>
(=) IR and CSLL payable on earnings	<u>(19.942)</u>	<u>(10.615)</u>	<u>(33.342)</u>	<u>(18.372)</u>
Current	(19.942)	(10.615)	(9.865)	(4.985)
Deferred			(23.477)	(13.387)

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated accounting information  
as of September 30, 2015**

**In thousands of Reais, except where indicated otherwise**

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Effective tax rate - %	-26 %	-24%	-37%	-35%
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**19.2 Deferred balances**

**Non-current assets**

Deferred income and social contribution taxes, classified in non-current assets in an amount of R\$18,008 (R\$12,965 in 2014) in the consolidated figures and R\$7,943 (R\$2,900 in 2014) for the parent company, refer to credits on temporary differences, provision for contingencies, tax with enforcement suspended and tax losses in the parent company in 2008 and 2009.

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated interim accounting information as of September 30, 2015**  
In thousands of Reais, except where indicated otherwise

<b>Parent Company</b>	<b>Provision for contingencies</b>	<b>Tax with enforcement suspended</b>	<b>Swap Provision</b>	<b>Provision for IR not remitted overseas</b>	<b>Tax loss</b>	<b>Total</b>
<b>Balances as of December 31, 2013</b>	4.565	70	(1.679)	649	11.494	15.099
Constitution of IRPJ and CSLL	74	3		323		400
Use of IRPJ and CSLL			(2.738)		(348)	(3.086)
Use of IRPJ and CSLL – REFIS (i)					(9.513)	(9.513)
<b>Balances as of December 31, 2014</b>	<u>4.639</u>	<u>73</u>	<u>(4.417)</u>	<u>972</u>	<u>1.633</u>	<u>2.900</u>
Constitution of IRPJ and CSLL		3	4.417	675		5.095
Use of IRPJ and CSLL	(52)					(52)
<b>Balances as of September 30, 2015</b>	<u>4.587</u>	<u>76</u>		<u>1.647</u>	<u>1.633</u>	<u>7.943</u>
<b>Consolidated</b>	<b>Provision for contingencies</b>	<b>Tax with enforcement suspended</b>	<b>Swap Provision</b>	<b>Provision for IR not remitted overseas</b>	<b>Tax loss</b>	<b>Total</b>
<b>Balances as of December 31, 2013</b>	4.565	70	(1.679)	649	21.395	25.000
Constitution of IRPJ and CSLL	74	3		323		400
Use of IRPJ and CSLL			(2.738)		(184)	(2.922)
Use of IRPJ and CSLL – REFIS (i)					(9.513)	(9.513)
<b>Balances as of December 31, 2014</b>	<u>4.639</u>	<u>73</u>	<u>(4.417)</u>	<u>972</u>	<u>11.698</u>	<u>12.965</u>
Constitution of IRPJ and CSLL		3	4.417	675		5.095
Use of IRPJ and CSLL	(52)					(52)
<b>Balances as of September 30, 2015</b>	<u>4.587</u>	<u>76</u>		<u>1.647</u>	<u>11.698</u>	<u>18.008</u>

(i) Use of balance of tax losses to settle overdue payment and automatic fines, and arrears interest under Law 11.941/09.

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated interim accounting information as of September 30, 2015**  
In thousands of Reais, except where indicated otherwise

**Non-current liabilities**

Deferred income and social contribution taxes, classified in the parent company non-current liabilities in an amount of R\$68,872 (R\$53,931 in 2014) and in the consolidated accounts for R\$94,863 (R\$66,354 in 2014), refer to the revaluation reserve and differences originating in adjustments under Law No. 11.638, relating principally to a review of the useful economic life of fixed assets – vehicles and equipment (the aggregate effect as of December 31, 2007, was registered as an adjustment to shareholders' equity), as shown below:

**Parent Company**

	Revision of useful life of property, plant and equipment	ICMS credits incorporated into property, plant and equipment	Revaluation reserve	Leasing	Provision for Swap	Devaluation of Inventories and intangible assets	Adjustment of appeal bonds	Total
<b>Balances as of December 31, 2013</b>	38.779	(2.349)	4.577	1.913		(367)	530	43.083
Constitution of IRPJ and CSLL	10.500			184		95		10.779
ICMS credits incorporated into property, plant and equipment		72						72
Use of IRPJ and CSLL			(16)*					(16)
Adjustment of appeal bonds							13	13
<b>Balances as of December 31, 2014</b>	<u>49.279</u>	<u>(2.277)</u>	<u>4.561</u>	<u>2.097</u>		<u>(272)</u>	<u>543</u>	<u>53.931</u>
Constitution of IRPJ and CSLL	8.631			407	17.857			26.895
ICMS credits incorporated into property, plant and equipment		600						600
Use of IRPJ and CSLL			(12)*		(2.659)			(2.671)
Adjustment of appeal bonds							149	149
<b>Balances as of September 30, 2015</b>	<u>57.910</u>	<u>(1.677)</u>	<u>4.549</u>	<u>2.504</u>	<u>15.198</u>	<u>(272)</u>	<u>692</u>	<u>78.904</u>

**VIX Logística S.A. e  
Vix Logística S.A. e controladas**

**Management's notes to the individual and consolidated interim accounting information as of September 30, 2015**  
In thousands of Reais, except where indicated otherwise

**Consolidated**

	Revision of useful life of property, plant and equipment	ICMS credits incorporated into property, plant and equipment	Revaluation reserve	Leasing	Impairment of machinery	Devaluation of Inventories and intangible assets	Adjustment of appeal bonds	Total
<b>Balances as of December 31, 2013</b>	48.144	(2.349)	4.577	1.913		(367)	577	52.495
Constitution of IRPJ and CSLL	13.510			184		95		13.789
ICMS credits incorporated into property, plant and equipment		72						72
Use of IRPJ and CSLL			(16)*					(16)
Adjustment of appeal bonds							14	14
<b>Balances as of December 31, 2014</b>	<u>61.654</u>	<u>(2.277)</u>	<u>4.561</u>	<u>2.097</u>		<u>(272)</u>	<u>591</u>	<u>66.354</u>
Constitution of IRPJ and CSLL	12.146			414	17.857			30.417
ICMS credits incorporated into property, plant and equipment		600						600
Use of IRPJ and CSLL for revaluation reserve			(12)*		(2.659)			(2.671)
Adjustment of appeal bonds							163	163
<b>Balances as of September 30, 2015</b>	<u>73.800</u>	<u>(1.677)</u>	<u>4.549</u>	<u>2.511</u>	<u>15.198</u>	<u>(272)</u>	<u>754</u>	<u>94.863</u>

\*Amounts not affecting results for the year.

VIX Logística S.A.

**Management's notes to the  
individual and consolidated interim accounting information  
as of September 30, 2015**  
In thousands of Reais, except where otherwise indicated

**Effect on income for the period**

	<b>September 30, 2015</b>	
	<b>Parent Company</b>	<b>Consolidated</b>
Assets – increase in balance of deferred tax	5.043	5.043
Liabilities – increase in balance of deferred tax (*)	(24.985)	(28.520)
	<u>(19.942)</u>	<u>23.477</u>
	<b>September 30, 2014</b>	
	<b>Parent Company</b>	<b>Consolidated</b>
Assets – reduction/increase in balance of deferred tax	(370)	(370)
Liabilities – increase in balance of deferred tax (*)	(10.245)	(13.017)
	<u>(10.615)</u>	<u>(13.387)</u>

(\*) Ignoring tax on the revaluation reserve, which is recorded directly in shareholders' equity

**20 Insurance coverage**

The Company and its subsidiaries hold insurance with amounts of coverage and indemnity limits considered by Management to be sufficient to cover the principal risks on their assets.

The insurance market assumes the principal responsibility for operations carried out by the parent company and its subsidiaries against any damage caused to third parties as a result of its activities, as well as the principal risks of damage to property, protecting the assets against significant and/or unforeseen disbursements.

Considering the financial cost of arranging insurance for the entire fleet of vehicles, the Company manages these risks in order to minimize the frequency and severity of losses.

As of September 30, 2015, the principal insurance policies held by the Company with third parties were as follows:

<b>Assets secured</b>	<b>Risks covered</b>	<b>Amount of coverage</b>
Property	Fire, lighting, explosion, electrical damage, gales, hurricanes, hail, robbery, theft.	800,000
Property and stocks	Basic cover, electrical damage and location of risk	10,400
Finished products	Road transport of freight (RCTR-C and RCF-DC)	1,800
Assets and merchandise	Road transport of freight (RCTR-C and RCF-DC)	1,800
Finished products	International road transport (RCTR-C, RCTR-VI and RCF-DC)	US\$1,050
Assets and merchandise	International road transport	

VIX Logística S.A.

**Management's notes to the individual and consolidated interim accounting information as of September 30, 2015**  
**In thousands of Reais, except where otherwise indicated**

Life insurance	(RCTR-C, RCTR-VI and RCF-DC) Death. Accidental death or disability, functional disability due to illness.	US\$1,050 24 x salary of the insured
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In addition, the Company has special civil liability policies for RCF vehicles (optional) and Passenger Road Transport (Mandatory).

**21 Revenues from sales and services**

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>September 30</u>	<u>September 30</u>	<u>September 30</u>	<u>September 30</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Revenues from sales and services supplied</b>	699.662	709.441	1.003.682	919.314
<b>Taxes and/or deductions</b>				
ICMS	(8.820)	(8.470)	(24.832)	(22.415)
ISS (Service Tax)	(13.465)	(13.070)	(16.438)	(13.901)
PIS	(9.453)	(9.412)	(13.905)	(12.334)
COFINS	(43.543)	(43.360)	(64.054)	(56.817)
INSS			(2.982)	(2.066)
	<u>(75.281)</u>	<u>(74.312)</u>	<u>(122.211)</u>	<u>(107.533)</u>
Net operating revenues	<u>624.381</u>	<u>635.129</u>	<u>881.471</u>	<u>811.781</u>
	<u>699.662</u>	<u>709.441</u>	<u>1.003.682</u>	<u>919.314</u>

VIX Logística S.A.

**Management's notes to the individual and consolidated interim accounting information as of September 30, 2015**  
**In thousands of Reais, except where otherwise indicated**

**21.1 Revenues from sales and services supplied**

Revenues from sales of services are broken down as follows, by the type of services:

Type of services	Parent Company		Consolidated	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Fleet service	262.860	245.930	262.860	245.930
Dedicated logistics	243.027	246.931	333.222	296.702
Automotive logistics	40.078	67.445	253.264	224.940
Chartering	112.236	94.419	112.236	94.419
Fleet renewal	41.461	54.716	42.100	57.323
	<u>699.662</u>	<u>709.441</u>	<u>1.003.682</u>	<u>919.314</u>

The Company's business is to provide services and logistical solutions to meet the needs of its clients.

These needs are allocated according to the nature of the services, as mentioned earlier. The Company assets are used in an integrated manner, and their earnings are interconnected and interdependent. The Company management bases its decision-making on logistical solutions that meet the requirements of its clients, which are considered as a single segment.

These revenues arise from the sale of property, plant and equipment during renovation of the fleet, which is a permanent item. As these revenues influence the pricing of service agreements, they are classified as part of net operating revenues.

In the quarters ended September 30, 2015 and 2014, the Company had four clients each accounting for more than 10% of its revenues.

**22 Cost of services supplied and expenses by type**

Made up of:

Cost of services supplied	Parent Company		Consolidated	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
	(286.223)	(266.085)	(332.467)	(299.253)
Labor and charges	(68.326)	(70.549)	(85.605)	(82.960)
Inputs	(62.002)	(63.326)	(76.050)	(72.807)
Depreciation	(8.141)	(5.993)	(12.018)	(7.496)
Leasing of property and equipment	(16.746)	(25.027)	(23.482)	(30.435)
Third party services	(10.801)	(21.004)	(123.364)	(99.414)
Freight costs	(33.083)	(47.688)	(33.682)	(49.621)
Fleet renewal	(29.394)	(23.670)	(36.964)	(30.883)
Other costs				
	<u>(514.716)</u>	<u>(523.342)</u>	<u>(723.632)</u>	<u>(672.869)</u>
	<u>(286.223)</u>	<u>(266.085)</u>	<u>(332.467)</u>	<u>(299.253)</u>

Made up of:

## VIX Logística S.A.

### Management's notes to the individual and consolidated interim accounting information as of September 30, 2015 In thousands of Reais, except where otherwise indicated

Administrative, selling and general expenses	Parent Company		Consolidated	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Labor and charges	(26.144)	(22.909)	(28.187)	(23.439)
Third party services	(7.565)	(10.093)	(7.587)	(10.142)
Taxes, charges and other contributions	(2.964)	(7.087)	(3.785)	(7.682)
Depreciation	(1.110)		(1.153)	
Provision for/reversal of contingencies	151	406	151	406
Other expenses	(10.400)	(3.657)	(10.634)	(4.726)
	(48.032)	(43.340)	(51.195)	(45.583)

## 23 Financial revenues and expenses

Made up of:

	Parent Company		Consolidated	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2015
<b>Financial expenses</b>				
Interest on loans and financing	(30.555)	(32.633)	(34.484)	(35.315)
Negative currency variations	(54.845)	(11.785)	(54.845)	(11.785)
Other interest payable	(799)	(6.191)	(858)	(6.360)
Swap operations	(13.663)	(9.523)	(13.663)	(9.523)
Other financial expenses	(4.030)	(1.913)	(4.394)	(2.495)
	(103.892)	(62.045)	(108.244)	(65.478)
<b>Financial revenues</b>				
Positive currency variations	12.165	7.234	12.221	7.234
Revenues from financial investments	20.936	2.750	23.889	4.848
Discounts and interest received	758	723	1.041	737
Swap operations	53.189	10.743	53.189	10.743
Other financial revenues		383		419
	87.048	21.833	90.340	23.981
Net financial income	(16.844)	(40.212)	(17.904)	(41.497)

## 24 Risk management and revaluation of financial instruments

### 24.1 Considerations concerning risk

#### 24.1.1 Credit risk

The Company's operations include the supply of logistical services, represented mainly by transport of cargo and passengers, the latter in charter mode, covered by specific agreements that contain certain conditions and periods, the majority of them indexed to inflation indices for periods exceeding one year. The Company has specific procedures for selecting and analyzing its portfolio of

## VIX Logística S.A.

### Management's notes to the individual and consolidated interim accounting information as of September 30, 2015 In thousands of Reais, except where otherwise indicated

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clients, so as to avoid losses through default.

The credit risk arising from checking accounts, financial investments, derivatives transactions and court deposits are reduced by dealing only with prime financial institutions.

#### 24.1.2 Interest rate and currency risk

Loans under the FINAME scheme and for working capital are subject to fixed interest rates, adjusted according to the UR TJLP and CDI respectively. Loans under the "loans for investment" scheme may be either at fixed interest rates, adjusted according to the CDI, or linked to foreign currency and therefore subject to exchange fluctuations (approximately 3% in this case). The currency variation risk on these loans is minimized by contracting swap operations with the financial institutions that granted the loans, with a definitive adjustment index depending on the variation in the CDI rate plus a fixed interest margin, as mentioned in note 14. Gains and losses arising from these transactions are booked under "Financial expenses".

Balances held with related parties are not subject to financial charges.

#### Parent Company

	<u>September 30, 2015</u>	<u>December 31, 2014</u>
TJLP (i)	166.046	186.995
Selic rate (ii)	213.460	199.579
US Dollar	<u>115.257</u>	<u>98.710</u>
	<u>494.763</u>	<u>485.284</u>

- (i) FINAME loans raised under the PSI system that are calculated partly according to the TJLP (official long-term interest rate) and partly without monetary adjustment.
- (ii) Working capital, adjusted partly according to the Selic rate, and partly without monetary adjustment.

VIX Logística S.A.

**Management's notes to the  
individual and consolidated interim accounting information  
as of September 30, 2015**  
In thousands of Reais, except where otherwise indicated

**Consolidated**

	<u>September 30, 2015</u>	<u>December 31, 2014</u>
TJLP (i)	262.822	272.922
Selic rate (ii)	232.125	200.988
US Dollar	<u>115.257</u>	<u>98.710</u>
	<u>610.204</u>	<u>572.620</u>

- (i) FINAME loans raised under the PSI system that are calculated partly according to the TJLP (official long-term interest rate) and partly without monetary adjustment.
- (ii) Working capital, adjusted partly according to the Selic rate, and partly without monetary adjustment.

**24.1.3 Liquidity risk**

The risk management policy involves maintaining a safe level of cash and cash equivalents and immediate access to funds. The Company and its subsidiaries thus hold funds on checking accounts available for immediate use.

The following table gives the maturities of financial liabilities and amounts owing to suppliers by the Company and its subsidiaries shown in the interim financial information (contracted cash flows not discounted):

**Parent Company**

	<u>Less than 1 year</u>	<u>Between 1 and 3 years</u>	<u>Between 3 and 5 years</u>	<u>More than 5 years</u>
<b>As of September 30, 2015</b>				
Loans and financing	420.803	283.330	124.460	3.152
Suppliers	10.756			
Accounts payable	423			
<b>As of December 31, 2014</b>				
Loans and financing	189.598	406.466	118.333	4.056
Suppliers	11.823			
Accounts payable	1.644			

## VIX Logística S.A.

### Management's notes to the individual and consolidated interim accounting information as of September 30, 2015 In thousands of Reais, except where otherwise indicated

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#### Consolidated

	<u>Less than 1 year</u>	<u>Between 1 and 3 years</u>	<u>Between 3 and 5 years</u>	<u>More than 5 years</u>
<b>As of September 30, 2015</b>				
Loans and financing	456.891	346.352	185.881	5.126
Suppliers	16.351			
Accounts payable	4.845			
<b>As of December 31, 2014</b>				
Loans and financing	214.124	448.379	148.272	10.283
Suppliers	21.297			
Accounts payable	3.345			

#### 24.1.4 Capital management

The Company's objective in managing its capital is to safeguard its future ability to offer a return to shareholders and benefits to other stakeholders, as well as to maintain a capital structure that will reduce these costs.

In order to maintain or adjust the Group's capital structure, management may determine (or may propose, in cases where shareholders' approval is required) a review of the dividend policy, the return of capital to shareholders or the issue of new shares or the sale of assets, for example, to reduce the level of debt.

Like other companies in the sector, the Company monitors its capital on the basis of the financial leverage ratio. This ratio is net debt expressed as a percentage of total capital. Net debt, in turn, corresponds to total loans (including both short and long-term loans, as shown in the consolidated balance sheet), less cash and cash equivalents. Total capital is made up of the sum of shareholders' equity, as shown in the consolidated balance sheet, and net debt.

Following its strategy of growth at a faster rate than in recent years, and to avoid increasing leverage beyond the limit considered healthy for its line of business, the Company closed a deal with the International Financial Corporation (IFC) and IFC ALAC Brasil Fundo de Investimento em Participação (IFC ALAC Brasil FIP), whereby it sold part of its shares (14.19%) in return for a capital inflow of R\$200 million at the end of 2014. This resulted in a substantial cut in the Company's leverage, which fell from 69% in 2013 to 39% in 2014.

## VIX Logística S.A.

### Management's notes to the individual and consolidated interim accounting information as of September 30, 2015 In thousands of Reais, except where otherwise indicated

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#### Parent Company

	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Total loans and financing (note 14)	494.763	485.284
Less: Cash and cash equivalents (note 5)	<u>204.011</u>	<u>232.682</u>
Net debt	290.752	252.602
Total shareholders' equity	<u>525.378</u>	<u>481.433</u>
Total capital	<u>816.130</u>	<u>734.035</u>
Financial leverage ratio - %	<u>36</u>	<u>34</u>

#### Consolidated

	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Total loans and financing (note 14)	610.204	572.620
Less: Cash and cash equivalents (note 5)	<u>270.981</u>	<u>269.902</u>
Net debt	339.223	302.718
Total shareholders' equity	<u>525.378</u>	<u>481.433</u>
Total capital	<u>864.601</u>	<u>784.151</u>
Financial leverage ratio - %	<u>39</u>	<u>39</u>

#### 24.1.5 Concentration of customers

Certain subsidiary companies were set up specifically to service a single customer. The operating financial flow of these subsidiaries and, indirectly, of the Company, depends on these customers meeting their obligations. The Company seeks to have as customers companies that are prominent in their sectors, with known credibility and financial capacity. In addition, Management uses common market practices for analyzing the creditworthiness of customers, before entering into agreements with them and from time to time during the life of the agreements.

#### 24.1.6 Credit quality of financial assets

The credit quality of the financial assets that are not overdue or subject to provision for impairment can be assessed by reference to external credit classifications (if any) or to past experience on the default ratios of the counterparties. For the credit quality of counterparties that are financial institutions, as in the case of cash and financial investments, the Company takes into account the lowest rating for the counterparty issued by the three major international credit agencies (S&P, Fitch, Moody's).

We give below a table with the rating assessment of the financial institutions with which we have checking accounts, bank deposits and receivables:

VIX Logística S.A.

**Management's notes to the  
individual and consolidated interim accounting information  
as of September 30, 2015**  
In thousands of Reais, except where otherwise indicated

<b>Banks</b>	<b>Rating (*)</b>	<b>Parent Company</b>		<b>Consolidated</b>	
		<b>September 30, 2015</b>	<b>December 31, 2014</b>	<b>September 30, 2015</b>	<b>December 31, 2014</b>
Banco do Brasil	BBB	1.394	23.719	2.973	36.789
Bradesco	AAA	1.174	5.036	2.346	23.730
Santander	AAA	66	3.401	190	6.466
CEF	AAA	(10)	(17)	52	2.202
HSBC	AAA	57	126	359	217
BANESTES	A +	17	16	17	16
ALFA	AA	23	6	60	16
Safra	AAA	67	352	68	352
Votorantim	AAA	50	3	50	5
Itaú	AAA	64	164	64	164
Citybank	AAA	3	5	3	5
BTG Pactual	AA	200.715	199.520	264.306	199.520
		<u>203.620</u>	<u>232.331</u>	<u>270.488</u>	<u>269.482</u>

(\*) According to the rating agencies Standard&Poors, Fitch Ratings, Moody's, LFR Rating (Banco do Estado).

#### 24.2 Appreciation of financial instruments

The estimated realization value of the Company's financial assets and liabilities was determined from information available in the market and appropriate valuation methods, as determined by Management. Considerable judgment was, however, required in interpreting the market data to produce the most reliable estimate of realization value. As a consequence, the following estimates do not necessarily indicate the amounts that could be realized in the current exchange market. The use of different market methodologies could have a material effect on the estimated realization values.

## VIX Logística S.A.

### Management's notes to the individual and consolidated interim accounting information as of September 30, 2015 In thousands of Reais, except where otherwise indicated

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The financial instruments, and the criteria used for valuing them, are described below:

#### Cash and cash equivalents

In the case of balances held in checking account with prime banks, the market values and book balances are identical. The market value of financial investments was calculated on the basis of market quotations for these securities as of the base date of the balance sheet. The rates agreed reflect normal market conditions.

#### Related parties receivable/payable

Shown at book value, since there are no similar instruments in the market.

#### Debentures

The debentures are recorded in accordance with the characteristics described in note 14.4.

#### Loans and financing

Market value for loans and financing approximates to book values, which are updated according to the terms of the agreements.

### 24.3 Classification of financial instruments

#### Parent Company

	<u>September 30, 2015</u>		
	<u>Assets and liabilities at fair value through income</u>	<u>Loans and receivables</u>	<u>Other financial liabilities</u>
Assets according to the balance sheet			
Cash and cash equivalents		204.011	
Trade accounts receivable, net		108.864	
Court deposits		13.452	
Related parties credit balances		7.048	
Derivatives transactions	44.701		
Other short and long-term credits		9.866	
Financial liabilities			
Loans and financing			494.763
Suppliers			10.756
Debits with related parties			192
Other payables			2.334

VIX Logística S.A.

**Management's notes to the  
individual and consolidated interim accounting information  
as of September 30, 2015**  
In thousands of Reais, except where otherwise indicated

	<b>December 31, 2014</b>		
	<b>Assets and liabilities at fair value through income</b>	<b>Loans and receivables</b>	<b>Other financial liabilities</b>
Assets according to the balance sheet			
Cash and cash equivalents			
Trade accounts receivable, net		232.682	
Court deposits		128.493	
Related parties credit balances		11.891	
Derivatives transactions		10.217	
Other short and long-term credits	12.992		
		8.480	
Financial liabilities			
Loans and financing			485.284
Suppliers			11.823
Other payables			4.734

**Consolidated**

	<b>September 30, 2015</b>		
	<b>Assets and liabilities at fair value through income</b>	<b>Loans and receivables</b>	<b>Other financial liabilities</b>
Assets according to the balance sheet			
Cash and cash equivalents		270.981	
Trade accounts receivable, net		180.380	
Court deposits		14.936	
Related parties credit balances		6.226	
Derivatives transactions			
Other short and long-term credits	44.701		
		13.396	
Financial liabilities			
Loans and financing			610.204
Suppliers			16.351
Other payables			6.761

VIX Logística S.A.

**Management's notes to the individual and consolidated interim accounting information as of September 30, 2015**  
**In thousands of Reais, except where otherwise indicated**

	<b>December 31, 2014</b>		
	<b>Assets and liabilities at fair value through income</b>	<b>Loans and receivables</b>	<b>Other financial liabilities</b>
Assets according to the balance sheet			
Cash and cash equivalents		269.902	
Trade accounts receivable, net		167.046	
Court deposits		12.923	
Related parties credit balances		4.717	
Derivatives transactions	12.992		
Other short and long-term credits		14.459	
Financial liabilities			
Loans and financing			572.620
Suppliers			21.297
Other payables			6.437

**24.4 Derivative financial instruments**

	<b>Consolidated</b>			
	<b>September 30, 2015</b>		<b>December 31, 2014</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Interest rate Swaps - loan hedging	44.701		12.992	
Less non-current portion				
Interest rate Swaps - loan hedging				

Derivatives for trading are classified as current assets or liabilities. The total fair value of a hedging derivative is classified as a non-current asset or liability, if the time to maturity of the item protected by the hedge is more than 12 months. If the time to maturity is less than 12 months, it is classified as a current asset or liability.

The swap operations registered by the Company and its subsidiaries were arranged at the same time as the foreign currency loan transactions and cover equivalent periods, rates and amounts, so as to eliminate currency risk and fix the interest rates according to the Interbank Certificate of Deposit (CDI) rates, plus an agreed spread.

## VIX Logística S.A.

### Management's notes to the individual and consolidated interim accounting information as of September 30, 2015 In thousands of Reais, except where otherwise indicated

As of September 30, 2015, the Company's (parent company's) gross debt in US Dollars was US\$37,230 (R\$120,089) and the profit from derivatives operations amounted to R\$44,701. There are no foreign currency transactions in the name of the subsidiaries.

<u>Starting date</u>	<u>Due date</u>	<u>Rate (%)</u>	<u>Amount contracted</u>	<u>Bank balance as of September 30, 2015</u>	<u>Customer balance as of September 30, 2015</u>	<u>Income from derivatives</u>
September 25, 2010	November 25, 2015	CDI + 2,43	R\$ 39.743	120.089	75.388	44.701

#### Interest rate swap

The notional value of interest rate swap contracts outstanding as of September 30, 2015, was R\$44,701 (R\$12,992 as of December 31, 2014).

#### 24.5 Analysis of sensitivity to variations in CDI rate

Nearly all the Company's loans and financing are exposed to variations in the CDI (considering the exchange of foreign currency debts for the CDI variation under traditional swap operations), 28% in CDI, 28% in TJLP and 33% in fixed interest. As of September 30, 2015, the Company's total debt, including loans for purchase of assets under the FINAME scheme, amounted to R\$610,204 (R\$530,512 in the consolidated accounts), at an average rate of 8.9% p.a.

The Company management estimates the following effects when applying sensitivity tests to scenarios increasing by intervals of 25% and 50% above the level of CDI and TJLP.

	<u>Parent Company</u>	<u>Consolidated</u>
Total debt amount	494.763	610.204
Estimated probable rate - %	<u>11,82%</u>	<u>11,27 %</u>
Probable financial expenses (p.a.)	58.481	68.770
Estimated rate supposing a deterioration of (25%) in the scenario - %	14,17%	13,57%
Financial expenses recalculated	<u>70.108</u>	<u>82.805</u>
Increase in expenses	11.627	14.035
Estimated rate supposing a deterioration of (50%) in the scenario - %	16,52%	15,65%
Financial expenses recalculated	<u>81.735</u>	<u>95.497</u>
Increase in expenses	23.254	26.727

## VIX Logística S.A.

### Management's notes to the individual and consolidated interim accounting information as of September 30, 2015 In thousands of Reais, except where otherwise indicated

The Company has a debt in US Dollars (under Central Bank Resolution 4.131) maturing on November 25, 2015, contracted on September 25, 2010, at a price of R\$1.798/US\$ giving a notional value of US\$29,202. On the same date it entered into a swap for the same period at the interbank rate (DI) plus a margin of 2.39% p.a. On August 8, 2014, another transaction was arranged with Banco Safra S/A to mature on August 3, 2015, at a price of R\$2.28/US\$ with a notional value of US\$8,771. On the same date a swap was contracted at 113.50% of the CDI rate. On August 03, 2015, the contract with Banco Safra was settled at a rate of R\$3.39/US\$ for a notional value of US\$8.932. On the settlement date there was a positive swap variation of R\$7,818.

Management estimates (on the basis of BM&FBOVESPA prices) that the probable US Dollar rate for next quarter will be R\$4,30/US\$. Scenario II is the Dollar at R\$4,73/US\$ (a 10% change) and scenario III is the Dollar at R\$5,16./US\$ (a 20% change). Under the most probable scenario the Company will have revenues from the swap adjustment of R\$8,875. Under the other two scenarios, the revenues will be R\$10,977 and R\$21,953 respectively.

	Equity balances						Scenarios			
	March 31, 2015		December 31, 2014		March 31, 2015	December 31, 2014				
	Assets	Liabilities	Assets	Liabilities	Notional	Notional	Risk	Probable	25%	25%
Interest rate swaps - cash flow hedge	44.701		12.992			37,230		8.875	10.977	21.953

#### 24.6 Estimation of fair value

It is assumed that the book balances of trade accounts receivable and payable, less impairment in the case of accounts receivable, are close to their fair values. The fair value of financial liabilities, for disclosure purposes, is estimated by discounting future contractual cash flows at the interest rate ruling in the market which is available to the Group for similar financial instruments.

The Company applies CPC 40/IFRS7 to financial instruments measured at fair value in the balance sheet: this requires us to disclose measurements of fair value according to the following hierarchical levels:

- Quoted prices (unadjusted) in active markets for identical assets and liabilities (level 1).
- Information other than quoted prices, included in level 1, which are adopted by the market for the asset or liability, whether directly (i.e. as prices) or indirectly (i.e. derivatives of prices) (level 2).
- Inputs for the asset or liability that are not based on data adopted by the market (i.e. non-observable inputs) (level 3).

The table below shows Company liabilities measured at fair value as of December 31, 2014:

	September 30, 2015			
	Level 1	Level 2	Level 3	Total balance
Assets				
Financial assets at fair value through income				
Derivatives used for hedging		44.701		44.701
Total assets		44.701		44.701

## VIX Logística S.A.

### Management's notes to the individual and consolidated interim accounting information as of September 30, 2015 In thousands of Reais, except where otherwise indicated

	<b>December 31, 2014</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total balance</u>
Assets				
Financial assets at fair value through income				
Derivatives used for hedging		12.992		12.992
Total assets		<u>12.992</u>		<u>12.992</u>

## 25 Earnings per share

	<u>September 30, 2015</u>	<u>September 30, 2014</u>
Net income for the period	56.195	34.026
Weighted average number of common shares in circulation	84.706	72.690
Earnings per share – basic and diluted (in Reais)	0,66341	0,46810

The company has no potential shares, i.e. no instruments or agreements exist that might result in the issue of shares, and so diluted earnings per share have not been shown.

## 26 Other information on cash flows

In the cash flow statement, the income from sales of property, plant and equipment and assets available for sale consists of:

### Sales of property, plant and equipment

	<u>Parent Company</u>	
	<u>September 30, 2015</u>	<u>September 30, 2014</u>
Net book value	645	6.991
Profit (loss) on disposal of property, plant and equipment	(460)	(612)
Sums received on disposal of property, plant and equipment	<u>185</u>	<u>7.603</u>

	<u>Consolidated</u>	
	<u>September 30, 2015</u>	<u>September 30, 2014</u>
Net book value	1.337	9.229
Profit (loss) on disposal of property, plant and equipment	(860)	179
Sums received on disposal of property, plant and equipment	<u>477</u>	<u>9.050</u>

### Realization of assets available for sale

VIX Logística S.A.

**Management's notes to the individual and consolidated interim accounting information as of September 30, 2015**  
**In thousands of Reais, except where otherwise indicated**

	<u>Parent Company</u>	
	<u>September 30, 2015</u>	<u>September 30, 2014</u>
Net book value	32.924	38.289
Profit on disposal	8.352	8.824
Sums received on disposal	<u>41.276</u>	<u>47.113</u>
	<u>Consolidated</u>	
	<u>September 30, 2015</u>	<u>September 30, 2014</u>
Net book value	33.485	39.355
Profit on disposal	8.138	8.918
Sums received on disposal	<u>41.623</u>	<u>38.737</u>

**Non-monetary transactions**

The principal non-monetary transaction is the acquisition of a fleet by financing. The value of these transactions in the period ended September 30, 2015, was R\$27.034 (R\$44.914 in 2014) in the parent company, and a consolidated total of R\$55.764 (R\$34.591 in 2014).

**27 Employee benefits**

The group has a defined-contribution supplementary pension plan provided by an Open Supplementary Pension Entity. Contributions are fixed as a percentage of the employee's salary. The funds are managed by the Supplementary Private Pension Entity, which places them in investment funds.

Contributions are recognized as employee benefits expenses.

The amounts shown in the balance sheet were calculated as follows:

	<u>Consolidated</u>	
	<u>September 30, 2015</u>	<u>September 30, 2014</u>
Expenses recognized in the income statement for pension plan benefits	<u>1.157</u>	<u>1.044</u>

**27 [SIC] Subsequent Events**

On November 1, 2015, in order to simplify the operating structures of the companies by rationalizing their administrative activities and integrating their operations, the subsidiary Autoport Transportes de Veículos Ltda. was fully merged into the subsidiary Autoport Transportes e Logística Ltda. As of September 30, 2015, the merging company represents an amount of R\$55,056 in shareholders' equity, R\$84,274 in total assets and R\$29,218 in liabilities, as per note 11.

\* \* \*



## EARNINGS RELEASE 3Q15

Vitória, November 5, 2015 – The Company’s financial and operating information below, except when otherwise stated, is presented on a consolidated basis and in Brazilian Reais, according to Corporate Law. The financial data presented in this document as of and for **the quarters ended September 30, 2014 (3Q14), June 30, 2015 (2Q15) and September 30, 2015 (3Q15)**, are derived from the revised financial statements, except where otherwise stated.

### HIGHLIGHTS 3Q15

- Consolidated net revenue in 3Q15 achieved R\$296.1 million, 4.7% higher than 3Q14.
- Revenues from Corporate Shuttle services and Automotive Logistics increased 20.5% and 20.2% (YoY), respectively.
- 3Q15 EBITDA reached R\$65.6 million, and an EBITDA margin of 22.1%.
- Net income of R\$17.4 million, an increase of 74.5% vs. 3Q14 and net margin raised to 5.9% (3.5% in 3Q14).
- Net debt ended 3Q15 at R\$294.5 million, and the Net Debt/EBITDA (LTM) ratio was 1.2x.
- Backlog of R\$4.0 billion equivalent to 3.4 times the annual net revenue.
- Isto É Dinheiro awarded VIX as the “2015 Best Brazilian Company from Transportation Sector”.

### MAIN FINANCIAL INDICATORS

In thousands of Brazilian Reais, except % and earnings per share data

Financial Indicators	3Q15	2Q15	3Q14
NET REVENUE	296,126	302,544	282,946
<i>Gross Margin</i>	18.9%	14.8%	19.0%
EBIT <sup>1</sup>	40,117	27,171	35,116
<i>EBIT Margin</i>	13.5%	9.0%	12.4%
Net Income	17,432	15,098	9,988
Earnings per share	0.20579	0.17824	0.13740
EBITDA <sup>2</sup>	65,558	53,422	59,998
<i>EBITDA Margin</i>	22.1%	17.7%	21.2%
<i>ROIC</i> <sup>3</sup>	13.5%	14.1%	13.9%
<i>ROE</i> <sup>4</sup>	14.5%	14.9%	21.5%

<sup>1</sup> EBIT (Earnings Before Interest and Taxes).

<sup>2</sup> EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization).

<sup>3</sup> ROIC (Return On Invested Capital): Net income less financial results in the last 4 quarters divided by average net debt plus average equity for the past 4 quarters.

<sup>4</sup> ROE (Return On Equity): Net income for the last 4 quarters divided by average equity for the last 4 quarters.



## NET REVENUE AND GROSS MARGIN

Worsening macroeconomics fundamentals in the last months triggered in the local economy a process of readjustment and postponement of CAPEX, divestments, and a review of operational costs by some of VIX's largest clients. As a result, it followed a process of renegotiation of some of the contracts to adapt the scope to the new scenario. Originally the contracts were designed for higher volumes of production and demand. On the other hand, the Company was able to identify some opportunities within those customers, which may offset, at least partially, the impacts on the level of revenue and operating margins. In the cases where the Company succeeded to negotiate new complementary services and to consolidate into Company's operations those opportunities, customers unit costs remained competitive despite of a lower demand. This dynamic allowed Vix to post a positive performance in the quarter. Nonetheless the Company efforts to mitigate the impact of customers' volume reductions, Fleet Service 3Q15 revenues was 5.7% lower than 3Q14 ones.

Notwithstanding the scenario, Vix's net revenue totaled R\$296.1 million in 3Q15, a 4.7% increase over 3Q14 and a moderate reduction of 2.1% compared with the previous quarter. The gross margin achieved 18.9% in 3Q15, and remained stable compared to 3Q14 but 410 basis points higher than 2Q15. The improvement in margin over the last quarter came mainly because of the better mix of contracts and VIX's great effort to replace revenues and enhance its productivity.

## OPERATING RESULTS AND MARGINS

EBIT stood at R\$40.1 million in 3Q15, 14.2% higher than 3Q14. EBIT margin reached 13.5%, 110 basis points above 3Q14. Beside the reasons pointed out above, the SG&A dropped 14.9%, from R\$18.8 million in 3Q14 to R\$16.0 million in 3Q15, mainly due to lower labor expenses.

## NET INCOME AND EPS

Net income reached R\$17.4 million in 3Q15, representing a growth of 74.5% (YoY). The Company's cash position continued to offset the impacts of higher interests. The financial revenues increased from R\$11.7 million in 3Q14 to R\$35.5 million in 3Q15, due to the cash position after the December, 2014 capital raise and the increase in local interest rates. Such result reduced the Company's net financial expenses from R\$18.3 million in 3Q14 to R\$8.0 million in 3Q15. Hence, net margin rose to 5.9% from 3.5% in 3Q14 and EPS stood at R\$0,20579 in 3Q15.



## MONETARY ASSETS AND LIABILITIES AND LIQUIDITY ANALYSIS

Debt (R\$ Thousand)	30-Sep-14	31-Dec-14	31-Mar-15	30-Jun-15	30-Sep-15
<b>Gross debt <sup>1</sup></b>	<b>568,218</b>	<b>559,628</b>	<b>545,502</b>	<b>504,942</b>	<b>565,503</b>
Short term	178,224	258,928	280,180	214,368	251,952
Long term	389,994	300,700	265,322	290,574	313,551
Cash and cash equivalents	86,176	269,902	298,079	213,503	270,981
<b>Net debt</b>	<b>482,042</b>	<b>289,726</b>	<b>247,423</b>	<b>291,439</b>	<b>294,522</b>

<sup>1</sup> Includes results from derivatives.

On September 30, 2015, the Company's gross debt totaled R\$565.5 million, an increase of 12.0% over 2Q15. Such increase came as a result of the renewal of R\$90.0 million in financing lines. Therefore, the cash and cash equivalents rose R\$57.5 million in 3Q15, resulting in a net debt of R\$294.5 million. The Net Debt/EBITDA (LTM) ratio was 1.2x, with no change compared to the previous quarter.

Below it follows more details of the debt breakdown:

Modality	Cost (p.a.) <sup>1</sup>	Maturity <sup>2</sup>	Debt balance	
			30-Jun-15	30-Sep-15
BNDES loans	TJLP + 3.29%	2021	51,000	43,028
Fixed loans	5.40%	2021	216,979	218,124
Floating rate loans	CDI + 1.94%	2020	236,963	304,351
<b>Total</b>			<b>504,942</b>	<b>565,503</b>

<sup>1</sup> Average interest rate includes annual spread.

<sup>2</sup> Maturity of the last contract by modality.

Vix posted a positive free cash flow of R\$22.6 million in 3Q15. The drop of R\$30.3 million when compared to 3Q14 was mainly due to the higher level of investments and the need for additional working capital caused by an increase in inventory for sale. Such increase in inventory is consequence of the demobilization of some contracts mentioned in the last quarter report. During the first nine months of the year, the Company accumulated a free cash flow of R\$54.0 million.

	3Q15	2Q15	3Q14
<b>Operating Free Cash Flow <sup>1</sup></b>	<b>62,770</b>	<b>41,407</b>	<b>85,471</b>
CAPEX, net <sup>2</sup>	40,170	71,897	32,604
<b>Free Cash Flow</b>	<b>22,600</b>	<b>(30,490)</b>	<b>52,867</b>

<sup>1</sup> Operating free cash flow: (i) net cash (used in) provided by operating activities less (ii) the amount related to acquisition and renewal of vehicle fleet less (iii) the amount related to realization of goods available for sale and (iv) less interest paid.

<sup>2</sup> Capex, net: (i) loans raised in respect of vehicles acquired less (ii) net cash used in investing activities less (iii) the amount related to acquisition and renewal of vehicle fleet less (iv) the amount related to realization of goods available for sale.



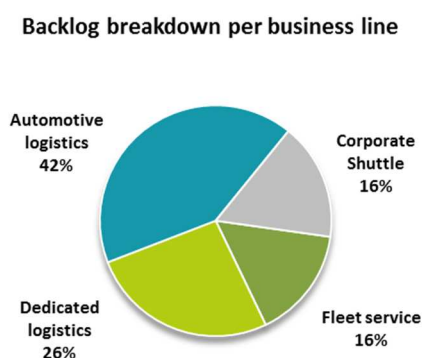
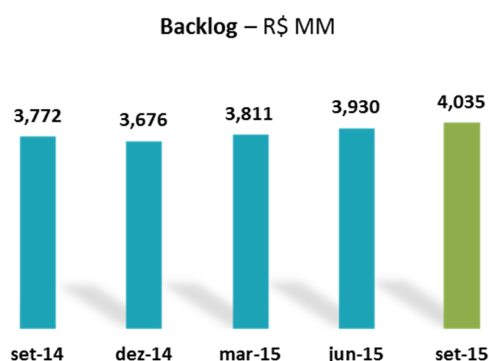
## OPERATIONAL BALANCE SHEET ACCOUNTS

Comparing 3Q15 against 2Q15, the Goods Available for Sale have a significant increase of R\$26.4 million as a consequence of the demobilization of certain contracts occurred in 2Q15, as well as the schedule fleet renewal process, mainly involving Corporate Shuttle services and Fleet Service activities. Also, Suppliers and Advances from Clients decreased R\$7.8 million and R\$2.9 million, respectively, mainly due to the expenditures related to the bus bodies and the reduction of cash deposits at the end of the quarter in connection with the sale of used assets. In the same way, Miscellaneous Credits and Contracts Payments Withheld decreased R\$1.3 million. Intangible assets increased R\$1.9 million as part of the investments continuity in the new ERP system. Such changes raised Vix's Net Working Capital needs by R\$ 25.3 million. The growth of Equity was caused by the quarter's net income.

BALANCE SHEET DATA (R\$ Thousand)	30-Sep-15	30-Jun-15	30-Sep-14
Accounts receivable	180,380	179,202	164,149
Miscellaneous credits and contract payments withheld	8,881	10,209	13,127
Inventories	13,853	14,057	9,808
Goods available for sale	60,563	34,120	24,019
Property, plant and equipment	661,065	672,215	643,037
Intangible	27,554	25,688	16,811
Suppliers	16,351	24,188	17,827
Advances from clients	1,916	4,811	6,055
Equity	525,378	512,416	270,912

## BACKLOG

The Company's firm order backlog ended 3Q15 at R\$4.0 billion, R\$104.7 million higher than 2Q15, reflecting the additional demand in some of the current contracts and the favorable results obtained in certain bids. The contracts in backlog will mature in the coming years until 2023. The following charts present the Company's backlog evolution and its composition:





## REVENUES PER BUSINESS LINES

Products and Services (R\$ Thousand)	3Q15	% Part.	2Q15	% Part.	3Q14	% Part.	Var% 3Q15/3Q14
<b>Gross Revenue</b>	<b>337,485</b>	<b>100.0%</b>	<b>344,869</b>	<b>100.0%</b>	<b>320,529</b>	<b>100.0%</b>	<b>5.3%</b>
Dedicated logistics	108,487	32.1%	110,388	32.0%	101,451	31.7%	6.9%
Automotive logistics	92,886	27.5%	90,941	26.4%	77,304	24.1%	20.2%
Fleet service	84,699	25.1%	87,659	25.4%	89,831	28.0%	-5.7%
Corporate Shuttle	40,122	11.9%	40,190	11.7%	33,288	10.4%	20.5%
Fleet renewal	11,291	3.3%	15,691	4.5%	18,655	5.8%	-39.5%
<b>Net Revenue</b>	<b>296,126</b>	<b>87.7%</b>	<b>302,544</b>	<b>87.7%</b>	<b>282,946</b>	<b>88.3%</b>	<b>4.7%</b>

### *Dedicated Logistics*

In 3Q15, Dedicated Logistics presented a growth of R\$7.0 million (+6.9%) compared to 3Q14. As mentioned before, some of our clients have reevaluated their logistics operations because of the drop in demand and the commodities prices. Nevertheless, the Company gained six new contracts during 2015 which more than offset the fall in demand in some contracts. We will continue to ensure that our actions and decision-making process are guided by a long-term strategy especially for the mining and steel sectors.

### *Automotive Logistics*

Revenue from Automotive Logistics grew 20.2% in 3Q15 compared to 3Q14, reflecting an expansion in the volumes of vehicles transported, from 78,006 units in 3Q14 to 89,721 units in 3Q15. Such evolution is a result of a new operation in the southeast of Brazil and the good acceptance of new models launched by some of the Japanese automakers. Despite of the good results in the 3Q15, the National Association of Vehicle Manufacturers (ANFAVEA) projections for 2015 indicate 27.4% decrease in sales and 23.2% drop of vehicles production in the country. The deepening of economic recession could negatively affect the performance of this business line in the coming quarters.

### *Fleet Service*

Comparing 3Q15 with 3Q14, revenues were down 5.7% (or R\$5.1 million) due to partial demobilization in some fleet contracts mainly in the mining sector. During the quarter, certain contracts got their scope renegotiated with customers, causing a layoff of drivers and an increase in inventory of cars for sale. Despite the reduction in revenues, margins in this business line have been reasonably preserved.



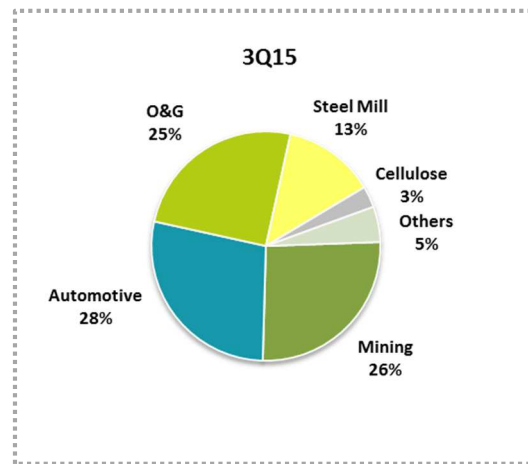
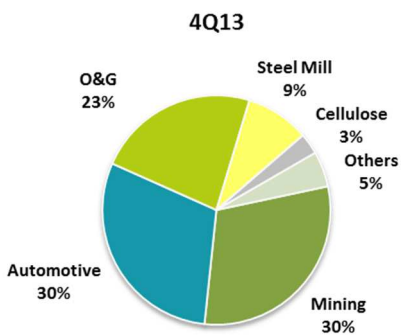
**Corporate Shuttle**

Corporate Shuttle services posted revenues of R\$6.8 million, up 20.5% YoY, due to a new contract celebrated with the mining sector in the second quarter of 2015. Also, some additional fleet was requested by a client from shipyard sector. Despite those positive leads, the Company received some requests of fleet demobilization that may occur in the coming quarters in face of the reduction of customers' staff.

**Fleet Renewal**

Fleet renewal revenues fell R\$7.4 million when compared with 3Q14, totaling R\$11.3 million in 3Q15. As mentioned before, some contracts were partially demobilized on the top of the Company's fleet renewal schedule. As a result, the volume of goods available for sale increased substantially. Unfortunately, the macroeconomic outlook for 2015 has been deteriorating throughout the year, especially affecting the sales of heavy vehicles. In all, 254 units were sold in 3Q15 (429 units in 3Q14).

The following charts show the breakdown of gross revenue by industry:





## FINANCIAL INDICATORS BASED ON “NON GAAP” INFORMATION

Financial Indicators	3Q15	2Q15	3Q14
Property / Net debt	2.24	2.31	1.33
Net debt / EBITDA	1.17	1.19	2.15
EBITDA / Finance income	7.71	5.73	4.34
Net debt / Equity	0.56	0.57	1.78

The 1st debenture issuance of the Company and some of its financial contracts contain clauses that determine compliance with minimum covenants, namely:

- (i) Ratio of net debt divided by EBITDA of the last 12 months be less or equal to 3.0<sup>1</sup>; and
- (ii) Ratio of EBITDA divided by net financial expenses equal or higher than 2.0.

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<sup>1</sup> Additionally, the ratio of net debt to EBITDA of the Águia Branca Participações, direct parent company and guarantor of debentures, must be less than or equal to 2.0. This index is reported annually.



## CONSOLIDATED BALANCE SHEET

In thousands of Brazilian Reais

<b>ASSETS</b>	<b>30-Sep-15</b>	<b>30-Sep-14</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	270,981	86,176
Accounts receivable	180,380	164,149
Inventories	13,853	9,808
Tax credits	11,233	9,254
Recoverable income tax and social contribution	26,409	14,985
Miscellaneous credits and contract payments withheld	8,881	13,127
Prepaid expenses	3,363	2,762
Gains on derivatives	44,701	-
Goods available for sale	60,563	24,019
	<b>620,364</b>	<b>324,280</b>
<b>NON-CURRENT ASSETS</b>		
Related parties credit balances	6,226	4,692
Tax credits	5,524	7,168
Deferred income tax and social contribution	18,008	15,117
Miscellaneous credits and contract payments withheld	4,515	3,581
Escrow deposits and other accounts	14,936	13,419
Gains on derivatives	-	6,158
Investments	-	-
Property, plant and equipment	661,065	643,037
Intangible	27,554	16,811
	<b>737,828</b>	<b>709,983</b>
<b>TOTAL ASSETS</b>	<b>1,358,192</b>	<b>1,034,263</b>



## CONSOLIDATED BALANCE SHEET

In thousands of Brazilian Reais

<b>LIABILITIES</b>	<b>30-Sep-15</b>	<b>30-Sep-14</b>
<b>CURRENT</b>		
Loans and financing	296,653	178,224
Suppliers	16,351	17,827
Labor obligations	56,509	53,905
Tax liabilities	27,436	18,233
Accounts payable	4,845	3,854
Advances from clients	1,916	6,055
	<b>403,710</b>	<b>278,098</b>
<b>NON-CURRENT</b>		
Loans and financing	313,551	396,152
Deferred income tax and social contribution	94,863	65,500
Tax liabilities	7,199	10,582
Provision for contingencies	13,491	13,019
	<b>429,104</b>	<b>485,253</b>
<b>EQUITY</b>		
Capital stock	332,000	132,000
Capital reserves	9,338	9,338
Legal reserve	15,501	12,940
Retained earnings reserve	159,904	107,922
Adjustments to equity valuation	8,635	8,712
	<b>525,378</b>	<b>270,912</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,358,192</b>	<b>1,034,263</b>



## CONSOLIDATED STATEMENTS OF INCOME

In thousands of Brazilian Reais

	3Q15	3Q14
<b>REVENUES FROM SALES AND SUPPLY OF SERVICES</b>	<b>337,485</b>	<b>320,529</b>
Fleet service	84,699	89,831
Dedicated logistics	108,487	101,451
Automotive logistics	92,886	77,304
Corporate Shuttle	40,122	33,288
Fleet renewal	11,291	18,655
<b>DEDUCTIONS FROM REVENUE</b>	<b>(41,359)</b>	<b>(37,583)</b>
<b>NET SERVICE REVENUE</b>	<b>296,126</b>	<b>282,946</b>
<b>COST OF GOODS SOLD AND SERVICES</b>	<b>(240,287)</b>	<b>(229,290)</b>
<b>GROSS PROFIT</b>	<b>55,839</b>	<b>53,656</b>
<b>OPERATING (EXPENSES) INCOME</b>	<b>(15,722)</b>	<b>(18,540)</b>
General and administrative expenses	(16,003)	(18,798)
Other operating income (expenses), net	281	258
<b>OPERATING PROFIT BEFORE FINANCIAL INCOME</b>	<b>40,117</b>	<b>35,116</b>
<b>FINANCIAL INCOME</b>	<b>(7,992)</b>	<b>(18,265)</b>
Financial revenues	35,489	11,691
Financial expenses	(43,481)	(29,956)
<b>INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>32,125</b>	<b>16,851</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>(14,693)</b>	<b>(6,863)</b>
Current	(3,555)	(751)
Deferred	(11,138)	(6,112)
<b>NET INCOME FOR THE PERIOD</b>	<b>17,432</b>	<b>9,988</b>



## CONSOLIDATED CASH FLOW STATEMENTS

In thousands of Brazilian Reais

	3Q15	3Q14
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>OPERATING PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>32,125</b>	<b>16,851</b>
<b>Adjustments to reconcile income to cash provided by operating activities</b>		
Depreciation and amortization	25,441	24,882
Residual value of property, plant and equipment written off	(2,430)	10,045
Interest on loans	12,672	20,340
Monetary variations on court deposits and contingencies	(186)	-
Currency variations and derivative valuations at fair value through result	8,529	(7,100)
Financial expenses, net	-	9,513
Provision for contingencies	(578)	575
Revaluation reserve	(4)	-
Impairment of vehicles and other assets	-	-
<b>Changes in operating assets and liabilities</b>		
Accounts receivable	(1,178)	10,330
Inventories	204	411
Tax credits	(7,688)	(4,644)
Expenses paid in advance	1,345	1,962
Other assets	(868)	(10,403)
Suppliers	(7,837)	(649)
Labor obligations	4,713	6,137
Tax liabilities	4,201	5,362
Other liabilities	(2,136)	2,610
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>66,325</b>	<b>86,222</b>
Income tax and social contribution paid	(3,555)	(751)
Acquisition and renewal of vehicle fleet	(32,148)	(29,867)
Realization of goods available for sale	11,290	6,441
Interest paid	(10,355)	(10,345)
<b>NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES</b>	<b>31,557</b>	<b>51,700</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of permanent assets	1,041	6,392
Write-off of property, plant and equipment sold	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>1,041</b>	<b>6,392</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loans raised	90,000	20,001
Loans repaid	(60,646)	(68,132)
Dividends paid	(4,529)	(2,764)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>24,825</b>	<b>(50,895)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>57,423</b>	<b>7,197</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>213,503</b>	<b>78,956</b>
Currency Variation on foreing investment	55	23
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>270,981</b>	<b>86,176</b>
<b>SUPPLEMENTARY INFORMATION ON CASH FLOW</b>		
Loans raised in respect of vehicles acquired	20,353	15,570