



EARNINGS RELEASE 3Q15

Vitória, November 11, 2015 – The Company's financial and operating information below, except when otherwise stated, is presented on a consolidated basis and in Brazilian Reals, 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 Reals, except % and earnings per share data

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

¹ EBIT (Earnings Before Interest and Taxes).

² EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization).

³ 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.

⁴ 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
Gross debt ¹	568,218	559,628	545,502	504,942	565,503
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
Net debt	482,042	289,726	247,423	291,439	294,522

¹ 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 renew 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.) ¹	Maturity ²	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
Total			504,942	565,503

¹ Average interest rate includes annual spread.

² 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
Operating Free Cash Flow ¹	62,770	41,407	85,471
CAPEX, net ²	40,170	71,897	32,604
Free Cash Flow	22,600	(30,490)	52,867

¹ 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.

² 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.



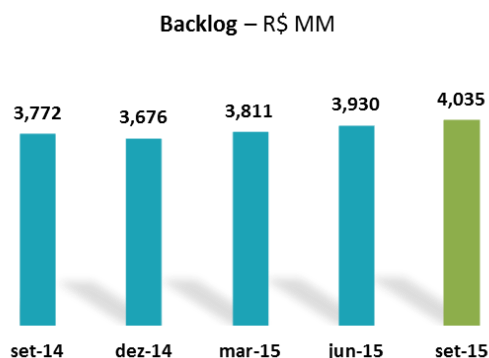
OPERATIONAL BALANCE SHEET ACCOUNTS

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.

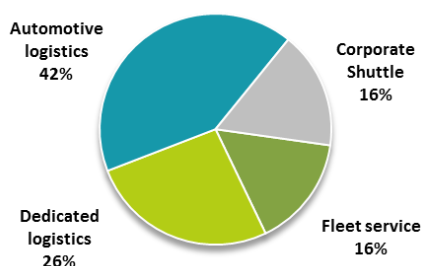
BALANCE SHEET DATA (R\$ Thousand)	30-Sep-15	30-Jun-15	30-Sep-14
Accounts receivable	180,380	179,202	164,149
Miscellaneous credits and contract payments withheld	8,881	10,209	13,127
Inventories	13,853	14,057	9,808
Goods available for sale	60,563	34,120	24,019
Property, plant and equipment	661,065	672,215	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:



Backlog breakdown per business line





REVENUES PER BUSINESS LINES

Products and Services (R\$ Thousand)	3Q15	% Part.	2Q15	% Part.	3Q14	% Part.	Var% 3Q15/3Q14
Gross Revenue	337,485	100.0%	344,869	100.0%	320,529	100.0%	5.3%
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%
Net Revenue	296,126	87.7%	302,544	87.7%	282,946	88.3%	4.7%

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.



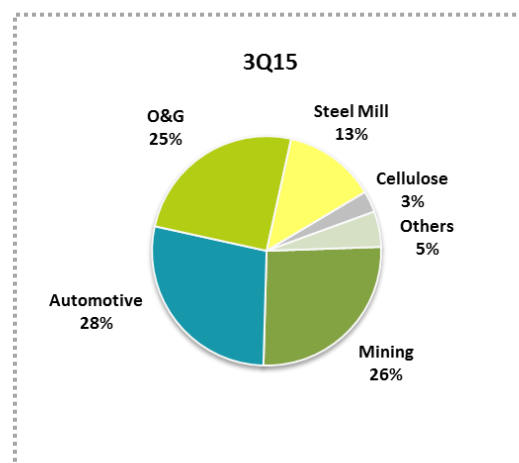
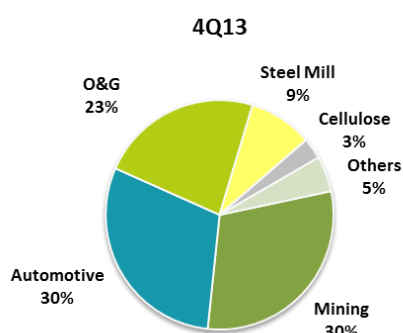
Corporate Shuttle

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 3.0¹; and
- (ii) Ratio of EBITDA divided by net financial expenses equal or higher than 2.0.

¹ 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

ASSETS	30-Sep-15	30-Sep-14
CURRENT ASSETS		
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
	620,364	324,280
NON-CURRENT ASSETS		
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
	737,828	709,983
TOTAL ASSETS	1,358,192	1,034,263



CONSOLIDATED BALANCE SHEET

In thousands of Brazilian Reais

LIABILITIES	30-Sep-15	30-Sep-14
CURRENT		
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
	403,710	278,098
NON-CURRENT		
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
	429,104	485,253
EQUITY		
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
	525,378	270,912
TOTAL LIABILITIES AND EQUITY	1,358,192	1,034,263



CONSOLIDATED STATEMENTS OF INCOME

In thousands of Brazilian Reais

	3Q15	3Q14
REVENUES FROM SALES AND SUPPLY OF SERVICES	337,485	320,529
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
DEDUCTIONS FROM REVENUE	(41,359)	(37,583)
NET SERVICE REVENUE	296,126	282,946
COST OF GOODS SOLD AND SERVICES	(240,287)	(229,290)
GROSS PROFIT	55,839	53,656
OPERATING (EXPENSES) INCOME	(15,722)	(18,540)
General and administrative expenses	(16,003)	(18,798)
Other operating income (expenses), net	281	258
OPERATING PROFIT BEFORE FINANCIAL INCOME	40,117	35,116
FINANCIAL INCOME	(7,992)	(18,265)
Financial revenues	35,489	11,691
Financial expenses	(43,481)	(29,956)
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	32,125	16,851
INCOME TAX AND SOCIAL CONTRIBUTION	(14,693)	(6,863)
Current	(3,555)	(751)
Deferred	(11,138)	(6,112)
NET INCOME FOR THE PERIOD	17,432	9,988



CONSOLIDATED CASH FLOW STATEMENTS

In thousands of Brazilian Reais

	3Q15	3Q14
CASH FLOW FROM OPERATING ACTIVITIES		
OPERATING PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	32,125	16,851
Adjustments to reconcile income to cash provided by operating activities		
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	-	-
Changes in operating assets and liabilities		
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
CASH PROVIDED BY OPERATING ACTIVITIES	66,325	86,222
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)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	31,557	51,700
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of permanent assets	1,041	6,392
Write-off of property, plant and equipment sold	-	-
NET CASH USED IN INVESTING ACTIVITIES	1,041	6,392
CASH FLOW FROM FINANCING ACTIVITIES		
Loans raised	90,000	20,001
Loans repaid	(60,646)	(68,132)
Dividends paid	(4,529)	(2,764)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	24,825	(50,895)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	57,423	7,197
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	213,503	78,956
Currency Variation on foreing investment	55	23
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	270,981	86,176
SUPPLEMENTARY INFORMATION ON CASH FLOW		
Loans raised in respect of vehicles acquired	20,353	15,570