



Santo André, November 8th, 2017: CVC Brasil Operadora e Agência de Viagens S.A. (BM&FBOVESPA: CVCB3), the largest tourism operator in the Americas, informs its shareholders and other market participants the results of 3Q17 and 9M17

Teleconference and Webcast of 3Q17 Results

Thursday, November 9th, 2017

Teleconference in Portuguese

Time: 2PM BRT
11AM EST

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Replay: (11) 2188-0400
Replay Code: CVC

Teleconference in English

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12:15PM EST

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Strong Operating Cash Generation: R\$ 263 MM
Net Debt reduced to 1.06x EBITDA LTM
Growth of 15.7% in Bookings and 21.1% in Profit

Period Highlights*

- Bookings of CVC Group totaled R\$ 2,661.3 MM in 3Q17 and R\$ 7,477.6 MM in 9M17, representing an increase of 15.7% and 13.9% when compared to 3Q16 and 9M16 *Pro forma*.
- Adjusted EBITDA of CVC Group was R\$ 166.5 MM in 3Q17 and R\$ 422.5 MM in 9M17, an increase of 13.1% and 13.8% when compared to 3Q16 and 9M16 *Pro forma*.
- Adjusted net profit of CVC Group was R\$ 77.3 MM in 3Q17 and R\$ 164.2 MM in 9M17, an increase of 21.1% and 18.1% when compared to 3Q16 and 9M16 *Pro forma*.
- Operating cash generation of R\$ 263 MM in 3Q17 (R\$ 203.9 million above 3Q16), driven by the operational results and improvement in working capital.
- Return on invested capital (ROIC) of CVC Group along the last 12 months ending September 30th, 2017 was 33.1%.

* Note: The *Pro forma* data include the *Pro forma* Results of *Experimento*. It considers the new criteria for non-recurring expenses as described on 2Q17 earnings release



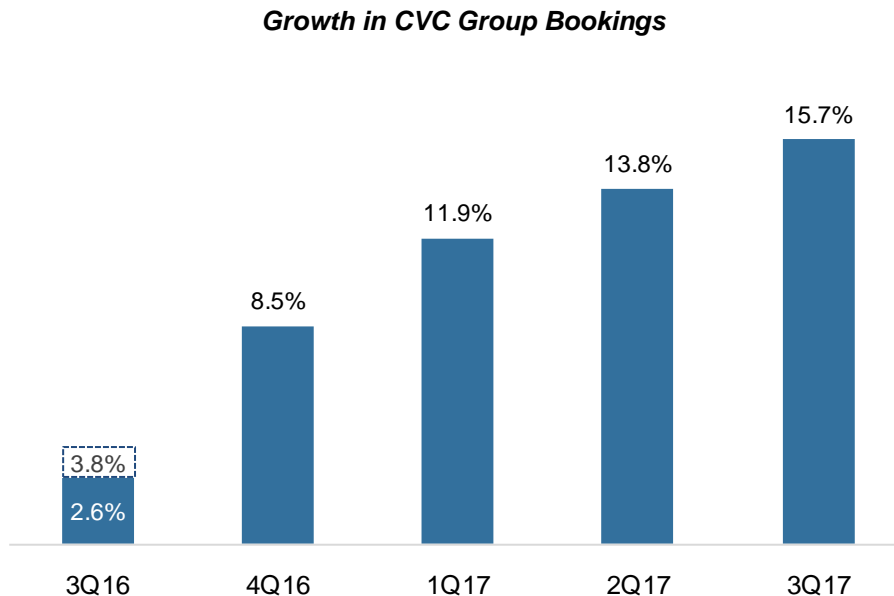
Results - CVC Group



Note: The *Pro forma* data includes the *Pro forma* Results of *Experimento*.
 Considers the new criteria for non-recurring expenses as described below.

Management Comments

CVC Group Bookings totaled R\$ 2,661.3 MM in 3Q17 and R\$ 7,477.6 MM in 9M17, representing an increase of 15.7% versus 3Q16 *Pro forma* and 13.9% when compared to 9M16 Pro Forma, maintaining the trend of recovery, as demonstrated in the graph below:



* Bookings in August were negatively impacted by the Olympics,
The months of Jul and Sept/16 showed growth of 3.8% for CVC Group

Acquisition of remaining share in *RexturAdvance*

In the EGM of October 23rd an issuance of 5,930,009 of CVC shares was approved for the payment of the remaining part of *RexturAdvance* (31.85%, or 65% of the acquired portion), with lock-up of 1/3 per year.

Acquisition of Visual Tour Operator

In November 8th CVC acquired 100% of Visual, the 3rd largest tour operator in Brazil, with approximately R\$ 400 million annual bookings. The acquisition strengthens CVC presence in the independent agent channel.

Afonso Gomes Louro, founder and main executive, will remain as General Manager and will be entitled to a four years earn-out, based on revenues and EBITDA targets.

Other highlights


In October CVC obtained for the 8th consecutive year, the award *Marcas de Confiança* (Trustworthy Brands), performed by the magazine *Revista Seleções* and *Datafolha*, being once again elected by Brazilian consumers as the most trustworthy brand in the category “Travel Operator”.


In November, the award “Prêmio Folha Top of Mind 2017”, elected CVC, for the 7th consecutive year, one of the most recognized brands in 2017, with 18% of brand awareness.

General Results

The table below demonstrate the results of CVC, RexturAdvance, Submarino Viagens and Experimento. Values are in millions of R\$, except when otherwise indicated.

CVC Group R\$ mm	3Q17	3Q16 Pro Forma	Chg.	9M17	9M16 Pro Forma	Chg.
Bookings Total (Group)	2,661.3	2,299.8	15.7%	7,477.6	6,567.9	13.9%
Net Revenue	313.8	285.3	10.0%	846.4	788.0	7.4%
Net Revenue Margin ¹	12.0%	12.9%	-0.8 p.p.	12.0%	12.5%	-0.5 p.p.
Net Revenue Margin ⁸	12.0%	12.6%	-0.6 p.p.	12.0%	12.3%	-0.3 p.p.
Adjusted EBITDA²	166.5	147.2	13.1%	422.5	371.3	13.8%
Adjusted EBITDA Margin	53.1%	51.6%	1.5 p.p.	49.9%	47.1%	2.8 p.p.
Adjusted Net Income³	77.3	63.8	21.1%	164.2	139.0	18.1%
Adjusted Net Income Margin	24.6%	22.4%	2.3 p.p.	19.4%	17.6%	1.8 p.p.
ROIC⁴	33.1%	27.5%		33.1%	27.5%	

	3Q17	3Q16 Pro Forma	Chg.	9M17	9M16 Pro Forma	Chg.
Bookings (CVC + EX)	1,638.1	1,458.3	12.3%	4,733.7	4,131.7	14.6%
Exclusive Stores	1,349.4	1,186.2	13.8%	3,875.7	3,337.1	16.1%
Same Store Sales* - growth	10.5%	0.5%		12.3%	-1.0%	
Independent Agents	258.4	232.8	11.0%	752.1	680.4	10.5%
Online Bookings ¹	30.3	39.3	-22.9%	106.0	114.2	-7.2%
Leisure Exclusive Stores - units	1,156	1,064	92	1,156	1,064	92
Experimento Exclusive Stores - units	46	36	10	46	36	10
Boardings (CVC + EX)	1,585.2	1,367.6	15.9%	4,318.2	3,855.4	12.0%
Net Revenue	252.4	231.2	9.2%	674.1	622.5	8.3%
Net Revenue Margin ⁶	15.9%	16.9%	-1.0 p.p.	15.6%	16.1%	-0.5 p.p.
Net Revenue Margin ⁸	15.9%	16.7%	-0.8 p.p.	15.6%	16.0%	-0.4 p.p.

	3Q17	3Q16 Pro Forma	Chg.	9M17	9M16 Pro Forma	Chg.
Bookings (RA + SV)	1,023.2	841.6	21.6%	2,743.9	2,436.1	12.6%
Net Revenue	61.4	54.1	13.5%	172.3	165.5	4.1%
Net Revenue Margin ⁷	6.0%	6.4%	-0.4 p.p.	6.3%	6.8%	-0.5 p.p.
Net Revenue Margin ⁸	6.0%	5.9%	0.1 p.p.	6.3%	6.5%	-0.2 p.p.

¹ Percent of net revenue over bookings (boarded in the case of CVC and confirmed in the case of RA and SV)

² Adjusted EBITDA is calculated by means of the EBITDA, adjusted by items which we understand as non-recurring or that do not affect our cash generation (refer to item "EBITDA and Adjusted EBITDA")

³ Adjusted Net Profit is calculated by means of the net profit, adjusted by items which we understand as non-recurring or that do not affect our cash generation (refer to item "Net Profit") and excludes the net profit attributed to the non-controlling company.

⁴ Return on Invested Capital in the last 12 months

⁵ Growth in CVC's same store sales





⁶ Margin on boarded bookings

⁷ Margin on confirmed bookings

⁸ Normalization of Margin due to the extraordinary effects in 3Q16 and in 9M16 Pro forma (pre-payment to suppliers in exchange for commercial conditions)

Financial and Operating Results

Bookings



CVC Group R\$ mm	3Q17	3Q16 Pro Forma	Chg.	9M17	9M16 Pro Forma	Chg.
Bookings Total (Group)	2,661.3	2,299.8	15.7%	7,477.6	6,567.9	13.9%
 	3Q17	3Q16 Pro Forma	Chg.	9M17	9M16 Pro Forma	Chg.
Bookings	1,638.1	1,458.3	12.3%	4,733.7	4,131.7	14.6%
Exclusive Stores	1,349.4	1,186.2	13.8%	3,875.7	3,337.1	16.1%
Same Store Sales* - growth	10.5%	0.5%		12.3%	-1.0%	
Independent Agents	258.4	232.8	11.0%	752.1	680.4	10.5%
Online Bookings	30.3	39.3	-22.9%	106.0	114.2	-7.2%
Leisure Exclusive Stores - units	1,156	1,064	92	1,156	1,064	92
Experimento Exclusive Stores - units	46	36	10	46	36	10
 	3Q17	3Q16 Pro Forma	Chg.	9M17	9M16 Pro Forma	Chg.
Bookings	1,023.2	841.6	21.6%	2,743.9	2,436.1	12.6%

The Bookings of CVC (Leisure) and *Experimento* totaled R\$ 1,638.1 MM in 3Q17 and R\$ 4,733.7 MM in 9M17, representing growth of 12.3% versus 3Q16 *Pro forma* and 14.6% when compared to 9M16 *Pro forma*. The growth of CVC Bookings in 3Q17 was a reflect of strong growth in the international and cruises segments.

In 3Q17 we added 20 stores of CVC Leisure, totaling 107 openings in the last 12 months (92 net openings). By September 2017, there were 1,156 exclusive CVC stores in operation. Also by 3Q17 CVC opened 3 new *Experimento* stores, totaling 46 active stores.

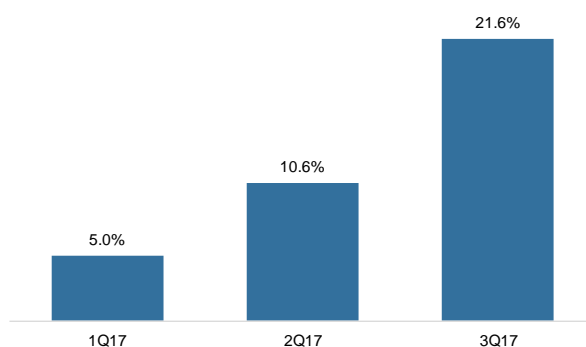
The reduction of 22.9% in 3Q17 and 7.2% in 9M17 in the CVC's on-line bookings (cvc.com) was driven by the implementation of the new platform, which will be concluded in 4Q17.

Bookings of *RexturAdvance* and *Submarino Viagens* grew 21.6% in 3Q17 versus 10.6% observed in 2Q17, according to the table below.

 	3Q17	3Q16 Pro Forma	Chg.	9M17	9M16 Pro Forma	Chg.
Bookings	1,023.2	841.6	21.6%	2,743.9	2,436.1	12.6%

The strong growth resulted from a solid performance of the corporate segment at *RA* and improvement of *Submarino Viagens*, showing a consistent improvement trend, according to the next graph:

Growth in Bookings RA+SV




CVC Group Bookings totaled R\$ 2,661.3 MM in 3Q17 and R\$ 7,477.6 MM in 9M17, representing a growth of 15.7% versus 3Q16 *Pro forma* and 13.9% when compared to 9M16 *Pro forma*.

CVC Group R\$ mm	3Q17	3Q16 Pro Forma	Chg.	9M17	9M16 Pro Forma	Chg.
Bookings Total (Group)	2,661.3	2,299.8	15.7%	7,477.6	6,567.9	13.9%

2016 *Pro forma* includes *Experimento*

Boardings and Boarded Passengers

	3Q17	3Q16 Pro Forma	Chg.	9M17	9M16 Pro Forma	Chg.
Boardings	1,585.2	1,367.6	15.9%	4,318.2	3,855.4	12.0%
Boarded Passengers - 000s	1,127.3	1,007.4	11.9%	3,097.1	2,808.4	10.3%


* Does not include *RexturAdvance* and *Submarino Viagens*

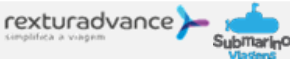
CVC (Leisure) and *Experimento* Boardings totaled R\$ 1,585.2 MM in 3Q17 and R\$ 4,318.2 MM in 9M17, growing 15.9% versus 3Q16 *Pro forma* and 12.0% when compared to 9M16 *Pro forma*. The number of boarded passengers grew 11.9% in 3Q17 and 10.3% in 9M17.

Revenues

Net revenues of group CVC totaled R\$ 313.8 MM in 3Q17 and R\$ 846.4 MM in 9M17 representing a growth of 10.0% and 7.4% when compared to 3Q16 and 9M16 *Pro forma*, respectively.

CVC Group R\$ mm	3Q17	3Q16 Pro Forma	Chg.	9M17	9M16 Pro Forma	Chg.
Net Revenue	313.8	285.3	10.0%	846.4	788.0	7.4%
Margin ¹	12.0%	12.9%	-0.8 p.p.	12.0%	12.5%	-0.5 p.p.
Margin ⁴	12.0%	12.6%	-0.6 p.p.	12.0%	12.3%	-0.3 p.p.

 CVC Experimento	3Q17	3Q16 Pro Forma	Chg.	9M17	9M16 Pro Forma	Chg.
Net revenue	252.4	231.2	9.2%	674.1	622.5	8.3%
Margin ²	15.9%	16.9%	-1.0 p.p.	15.6%	16.1%	-0.5 p.p.
Margin ⁴	15.9%	16.7%	-0.8 p.p.	15.6%	16.0%	-0.4 p.p.

 Rexturadvance Submarino Viagem	3Q17	3Q16 Pro Forma	Chg.	9M17	9M16 Pro Forma	Chg.
Net Revenue	61.4	54.1	13.5%	172.3	165.5	4.1%
Margin ³	6.0%	6.4%	-0.4 p.p.	6.3%	6.8%	-0.5 p.p.
Margin ⁴	6.0%	5.9%	0.1 p.p.	6.3%	6.5%	-0.2 p.p.

¹ Percent of net revenues over bookings (boarded in the case of CVC and confirmed for the case of RA and SV)

² Net revenues over boarded bookings

³ Net revenues over confirmed bookings

⁴ Normalization of Margin due to extraordinary effects in 3Q16 and in 9M16 *Pro forma* (prepayment made to suppliers in exchange of improved commercial terms)

The percentage of net revenues over bookings of CVC Group was 12.0% in 3Q17 and in 9M17, lower 0.8 p.p. and 0.5 p.p. than the previous year respectively, due to anticipations made in 2016 (respective discounts were captured in the margin). Excluding these effects, the margin drop would be of 0.6 p.p. when compared to 3Q16 and 0.3 p.p. when compared to 9M16 *Pro forma*, basically due to a greater mix of the international segment.

Net revenues of CVC and Experimento were R\$ 252.4 MM in 3Q17 and R\$ 674.1 MM in 9M17, representing a growth of 9.2% and 8.3% when compared to 3Q16 and 9M16 *Pro forma*. The percentage of net revenues over bookings was 15.9% in 3Q17 and 15.6% in 9M17, a drop of 1.0 p.p. and 0.5 p.p. respectively, when compared to the previous year (*Pro forma*). Excluding these effects, the drop would be 0.8 p.p. and 0.4 p.p., when compared to previous year margins, basically due to a greater mix of the international segment.

Operating Expenses

CVC Group R\$ mm	3Q17	3Q16 Pro Forma	Chg.	9M17	9M16 Pro Forma	Chg.
Operating Expenses	174.2	155.8	11.8%	494.1	469.9	5.1%
(-) Non-Recurring Items	12.4	3.7	238.9%	28.3	10.8	162.7%
Recurring Operating Expenses	161.8	152.2	6.3%	465.8	459.2	1.5%
Selling	45.9	40.1	14.5%	140.0	141.2	-0.8%
General and administrative	93.2	88.6	5.2%	270.0	249.1	8.4%
Depreciation and Amortization	9.5	9.7	-2.1%	27.1	27.6	-1.9%
Other operating expenses	8.1	9.3	-12.9%	13.8	26.4	-47.6%
PPA Amortization	5.0	4.4	13.7%	14.9	14.9	-0.1%

¹ Non recurring items in accordance with the new criteria adopted beginning 2Q17 which only considers the compensation of the CEO and VPs higher than the new compensation plan of the group, amortization of the franchisee contracts (up to 2022) and the operations in Rio de Janeiro (ending 2018)

The recurring operating expenses grew 6.3% in 3Q17 when compared to the same period of the previous year. Sales expenses grew 14.5% due to the increase in company bookings and in marketing expenses. General and administrative expenses in 3Q17 increased 5.2% due to the *dissídio* (mandatory yearly adjustment on employee salary agreed with the trade union) effect and the expenses with M&A.

The non-recurring expenses in 3Q17 grew R\$ 8.8 MM versus 3Q16, due to the approval of the new incentive plan (LIP CEO and CFO and Retention Bonus for the Commercial VP). The LIP of CVC (general to the executives) is being treated as a recurring expense since 2Q17.

EBITDA and Adjusted EBITDA

As a result of the items cited above, the Adjusted EBITDA of group CVC was R\$ 166.5 MM in 3Q17 and R\$ 422.5 MM in 9M17, representing growth of 12.8% and 13.8% versus 3Q16 and 9M16 of CVC Group *Pro forma*.

CVC Group R\$ mm	3Q17	3Q16 Pro Forma	Chg.	9M17	9M16 Pro Forma	Chg.
Net income	70.2	60.8	15.5%	158.4	139.2	13.8%
(+) Financial expenses	38.8	38.4	0.9%	111.2	103.7	7.2%
(+) Income tax and social contribution	30.3	30.3	0.1%	81.4	75.2	8.3%
(+) Depreciation and amortization	16.8	16.3	3.0%	48.8	49.2	-0.8%
(+) Rio Operation ³	0.3			1.3		
EBITDA	156.4	145.8	7.3%	401.1	367.2	9.2%
(+) Extraordinary Remuneration	10.1	1.4	601.1%	21.5	4.1	420.7%
Adjusted EBITDA	166.5	147.2	13.1%	422.5	371.3	13.8%
Margin ²	53.1%	51.6%	1.5 p.p.	49.9%	47.1%	2.8 p.p.

¹ Stores in Rio: Net result of stores acquired in Rio de Janeiro in 4Q16. Of the total 22 acquired stores, 20 of them were already re-sold

² Value exceeds the value proposed by Mercer

³ Adjusted Margin EBITDA in relation to sales net revenues

Financial Expenses

The net financial expenses of CVC Group dropped of 11.4%, due to the drop of the *CDI* and debt amortization related to acquisitions. Including other items (exchange rate and the financing through bank slips), the net financial expenses grew 1.0% in 3Q17.

The increase in expenses related to payment through bank slips is due to the increase in company sales and the greater mix of this payment type.

CVC Group R\$ mm	3Q17	3Q16 Pro Forma	Chg.	9M17	9M16 Pro Forma	Chg.
Total financial expenses	26.1	32.0	-18.4%	94.2	84.2	11.9%
Financial Expenses ¹	22.2	23.0	-3.7%	72.8	57.3	27.1%
Interest on acquisitions ²	3.8	6.2	-38.8%	14.7	17.8	-17.4%
Other ³	0.1	2.7	-96.0%	6.7	9.1	-26.1%
Total financial income	(3.7)	(6.7)	-44.7%	(31.2)	(15.6)	99.9%
Financial Expenses (net)	22.3	25.2	-11.4%	63.0	68.6	-8.1%
Exchange variation	(0.2)	(0.1)	92.0%	1.4	(3.9)	-136.9%
Bank Slip Fee	16.6	13.3	25.4%	46.7	39.1	19.6%
Financial Expenses (net)	38.8	38.4	1.0%	111.2	103.7	7.2%

¹ The financial expenses mainly related to bank loans and fees on financial services, including expenses with interest in reference to credit card advances

² Accumulated interest related to acquisition of RexturAdvance, Submarino Viagens e Experimento

³ Expenses related mainly to Taxes on Financial Operations (*IOF*) and bank expenses

Net Profit

As a result of the items mentioned above, the adjusted Net Profit of CVC Group was R\$ 77.3 MM in 3Q17 and R\$ 164.2 MM in 9M17, a growth of 21.1% versus 3Q16 and 18.1% when compared to 9M16 of CVC Group *Pro forma*.

CVC Group R\$ mm	3Q17	3Q16 Pro Forma	Chg.	9M17	9M16 Pro Forma	Chg.
Net income	70.2	60.8	15.5%	158.4	139.2	13.8%
(-) Minority Stake	(0.0)	0.0	n/a	(13.7)	(9.1)	50.4%
Net income to shareholders	70.2	60.8	15.5%	144.7	130.1	11.2%
(+) Extraordinary Remuneration	5.2	1.4	263.1%	13.8	3.5	300.1%
(+) Franchisee agreement amortization	1.5	1.6	-4.8%	4.4	5.5	-20.3%
(+) Rio Operation ²	0.3			1.3		
Adjusted Net Income	77.3	63.8	21.1%	164.2	139.0	18.1%
Adjusted Net Income Margin ¹	24.6%	22.4%	2.3 p.p.	19.4%	17.6%	1.8 p.p.

¹ Value that exceeds the value proposed by Mercer based on market similar companies net of taxes

² Stores in Rio: Net results of stores acquired in Rio de Janeiro in 4Q16

³ Margin on net revenues

Investments

The investments of CVC Group totaled R\$ 13.9 MM in 3Q17 and R\$ 44.7 MM in 9M17, representing 4.4% and 5.3% of net revenues of the period, respectively.

Cash Flow

In 3Q17, CVC Group had an operating cash generation of R\$ 263 MM, being R\$ 204 MM better than 3Q16.

The higher cash generation in the quarter was due to the improvement in operational results and working capital, mainly due to the reduction of anticipations and due to the consumer's change in habit to purchase their travel more in advance (72.7 days in 3Q17 versus 69.9 days in 3Q16)

The company's cash generation is shown in the graph below:

Operating Cash

(R\$MM)	3Q17	3Q16	9M17	9M16
Net Income	70.2	56.7	158.4	136.7
Non-cash items	42.6	53.9	144.7	166.0
(Increase) / decrease in working capital	164.2	(39.8)	(88.8)	(80.5)
Cash flow from operations	277.0	70.8	214.2	222.1
Redemption of securities	-	-	-	3.0
Capex	(13.9)	(11.8)	(44.7)	(45.7)
Cash flow from operations, net of capex	263.0	59.1	169.6	179.4
Investments (acquisitions)	-	11.0	(9.6)	(2.9)
Cash flow from Investing activities	-	10.0	(9.6)	(3.8)
Loans and Variation in receivables anticipation	(226.7)	(72.0)	87.5	(5.7)
Payment of interest	(11.0)	(14.5)	(32.7)	(27.6)
Excercise Options / Buyback program	12.5	-	26.2	(13.6)
Acquisition of non controlling interest	-	-	(102.1)	-
Dividends Paid	0.0	-	(40.0)	(101.7)
Cash flow hedge effect	(9.0)	13.8	6.3	(11.1)
Cash flow from financing activities	(234.2)	(72.7)	(54.8)	(159.7)
Cash flow from the period	28.8	(3.7)	105.2	15.9
Cash balance in the beginning of the period	131.9	68.2	55.5	48.7
Cash balance in the end of the period	160.7	64.6	160.7	64.6

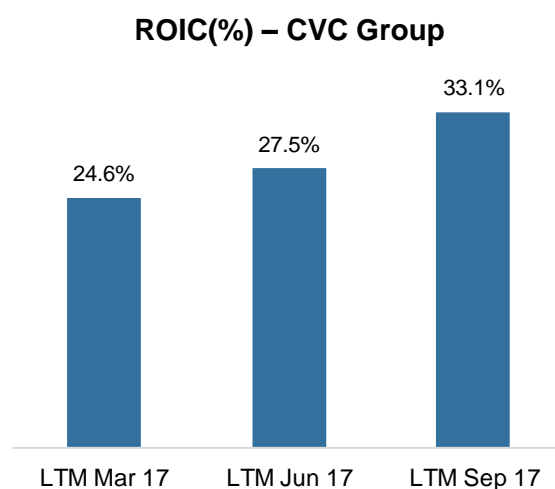
¹ For managerial purposes, the company adds to the cash flow the receivables

The YTD cash generation of CVC Group was R\$ 169.6 MM.

As demonstrated below main variations in the working capital accounts:

Cash Flow - R\$m	3Q17	3Q16	9M17	9M16
Accounts receivable	(90.8)	(132.2)	(257.3)	(188.2)
Advance to suppliers	145.5	31.6	(10.3)	0.6
Advanced travel package sales	(75.2)	56.8	219.1	268.5
Suppliers	135.3	(28.6)	(31.1)	(96.1)
Prepaid expenses	(3.7)	(15.7)	(3.6)	(64.4)
Other (net)	53.1	48.4	(5.7)	(1.0)
Change in Working Capital	164.2	(39.8)	(88.8)	(80.5)

Return on invested capital (ROIC)

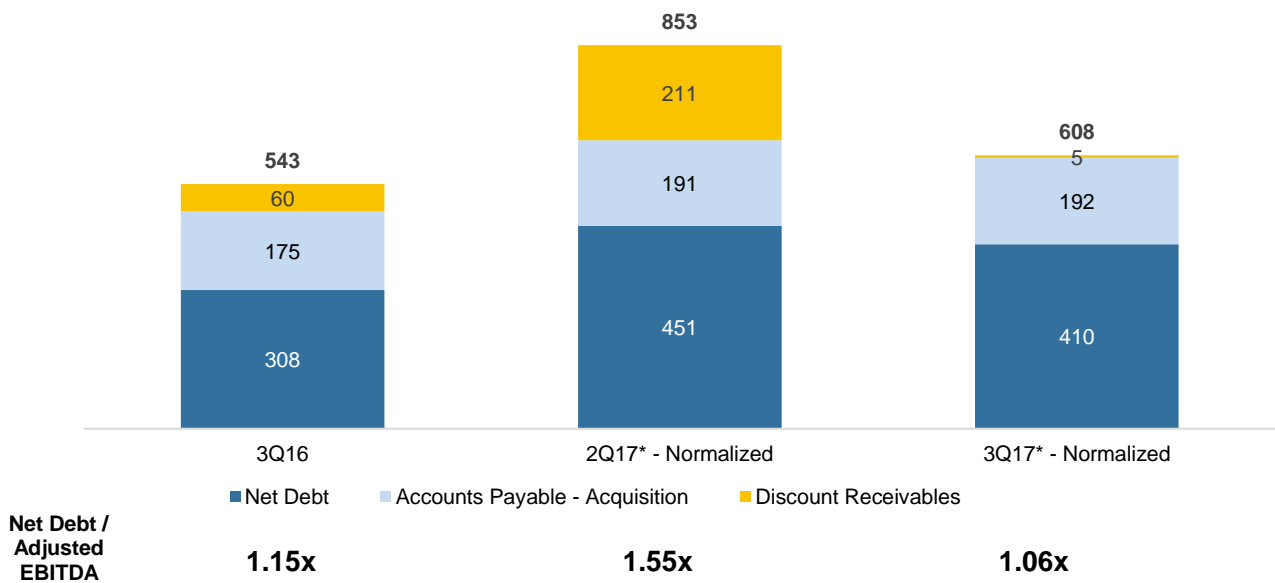


The return on invested capital was 33.1% in the last twelve months ending September 30th, 2017, an increase of 5.6 p.p. when compared to 2Q17, due to the improvement in working capital.

Net Debt (R\$ MM)

For accounting purposes, the value of R\$ 190 MM related to the acquisition of 31.8% of RA (or 65% of the acquired portion), was treated as debt in the September 30th balance sheet. For comparisons and leverage analysis shown as follows, this value was eliminated, once the payment in shares has already been approved, in the EGM as of October 23rd of 2017.

The net debt on September 30th, 2017 and September 30th, 2016 were R\$ 410 MM and R\$ 308 MM, respectively. Taking into consideration that the anticipated receivables and acquisitions (without the R\$ 190 MM relative to the acquisition of *RA*, mentioned previously), the net debt was R\$ 608 MM on September 30th, 2017 and R\$ 543 MM on September 30th, 2016, representing respectively 1.06x and 1.15x EBITDA accumulated in the last 12 months ending in 2017 and 2016.



*Does not consider the payment of R\$ 190 MM paid in CVC shares approved in the AGE of 10/23/2017

Annex

Balance Sheet – CVC Group

	Statutory		Managerial			Statutory		Managerial	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016		Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
Assets					Liabilities and Shareholder's Equity				
Current Assets					Current Liabilities				
Cash & Cash Equivalents	160.7	64.6	160.7	64.6	Factored receivables **	-	-	5.5	60.0
Marketable securities	-	-	-	-	Loans and financing	306.2	225.1	306.2	225.1
Derivative Instruments	-	-	-	-	Debentures	50.8	-	50.8	-
Accounts Receivable**	2,147.1	1,751.9	2,152.6	1,811.9	Financial Instruments	38.3	56.1	38.3	56.1
Advances to Suppliers	548.5	486.9	548.5	486.9	Suppliers	564.3	476.2	564.3	476.2
Prepaid Expenses	325.3	305.1	325.3	305.1	Related Party	1.4	1.8	1.4	1.8
Accounts Receivable - Acquisition of Investee	-	4.2	-	4.2	Accounts Payable - Acquisition of investees	100.5	24.9	100.5	24.9
Contas a receber - partes relacionadas	0.0	6.2	0.0	6.2	Accounts Payable - Acquisition of Subsidiary	4.0	3.4	4.0	3.4
Other	21.2	26.2	21.2	26.2	Advanced sales of travel packages	1,564.4	1,395.0	1,564.4	1,395.0
Assets of discontinued operations	1.5	-	1.5	-	Salaries & Social Charges	62.6	55.3	62.6	55.3
Total Current Assets	3,204.4	2,645.2	3,209.8	2,705.2	Taxes Payable and Contribution	17.8	18.5	17.8	18.5
					Liabilities of discontinued operations	0.1	-	0.1	-
					Dividends payable	-	-	-	-
					Other	62.0	31.2	62.0	31.2
					Total Current Liabilities	2,772.4	2,287.5	2,777.8	2,347.5
Non-Current Assets					Non-Current Liabilities				
Related Party	0.2	0.2	0.2	0.2	Loans and financings	27.8	91.8	27.8	91.8
Deferred Taxes	64.0	60.3	64.0	60.3	Debentures	149.8	-	149.8	-
Fixed Assets	18.6	17.2	18.6	17.2	Provision for Legal Claims	43.7	38.4	43.7	38.4
Investments	-	-	-	-	Accounts payable - related parties	220.5	99.6	220.5	99.6
Intangible Assets	580.0	525.2	580.0	525.2	Accounts payable of acquisition of subsidiary	57.0	51.3	57.0	51.3
Other	35.5	29.4	35.5	29.4	Other	-	0.2	-	0.2
Total Non-Current Assets	698.3	632.3	698.3	632.3	Total Non-Current Liabilities	498.8	281.2	498.8	281.2
					Shareholders' Equity				
					Capital Stock	293.5	218.1	293.5	218.1
					Capital Reserve	-84.2	142.0	-84.2	142.0
					Profit reserve	279.4	146.1	279.4	146.1
					Other Comprehensive Income (loss)	-0.5	-4.2	-0.5	-4.2
					Treasury shares	-1.3	-18.7	-1.3	-18.7
					Additional dividend proposal	0.0	0.0	0.0	0.0
					Retained earnings	144.7	121.8	144.7	121.8
					Non-controlling interests	0.0	103.8	0.0	103.8
					Total Shareholders' Equity	631.5	708.8	631.5	708.8
Total Assets	3,902.6	3,277.5	3,908.1	3,337.5	Total Liabilities and Shareholders' Equity	3,902.6	3,277.5	3,908.1	3,337.5

* Values in millions of R\$, except when otherwise indicated.

** For managerial purposes, the company adds a line of accounts receivable the value of receivables discounted to cover its needs for working capital and considers the same amount as debt.

Return on invested capital (ROIC)

CVC Group R\$ mm	LTM		
	sep/17	jun/17	Chg.
EBIT¹	509.4	486.9	4.6%
Tax rate (34%)	(173.2)	(165.5)	
Goodwill tax benefit	.0	.0	
NOPAT	336.2	321.3	4.6%
Net PP&E ²	241.9	235.4	
Net Working Capital ³	778.0	932.9	
Invested Capital	1,019.9	1,168.3	-12.7%
ROIC	33.0%	27.5%	5.5 p.p.

Managerial EBIT (last 12 months), adjusted for non-recurring items

² Non-current assets minus non-current liabilities (except debt)

³ Current assets minus current liabilities, excluding debt and cash and equivalents