
Santo André, February 17, 2016: CVC Brasil Operadora e Agência de Viagens S.A. (BM&FBOVESPA: CVCB3), the largest tour operator in the Americas, hereby informs its shareholders and other market participants of its results for 4Q15

**CVC ended 2015 with more than 1,000 stores and generated year-over-year Boardings growth of 12.1%, Adjusted EBITDA growth of 14.5% and Adjusted Net Income growth of 16.7%**

## Highlights*

- Bookings totaled R$1,320.3 million during 4Q15, representing growth of 2.0% versus 4Q14. In 2015, bookings totaled R$5,201.1 million, representing growth of 6.0% versus 2014.

- Consumed Bookings totaled R$1,476.8 million during 4Q15, representing an increase of 3.0% versus 4Q14. In 2015, consumed bookings totaled R$5,213.1 million, representing 12.1% growth versus 2014.

- Adjusted EBITDA totaled R$132.7 million during 4Q15, representing growth of 6.0% versus 4Q14. For 2015, Adjusted EBITDA was R$428.2 million, representing an increase of 14.5% versus 2014.

- Adjusted Net Income totaled R$69.9 million in 4Q15, representing growth of 0.8% versus 4Q14. In 2015, Adjusted Net Income was R$204.1 million, representing 16.7% growth versus 2014.

- Return on Invested Capital (ROIC) for the year ending December 31, 2015 for CVC Group (CVC + RexturAdvance + Submarino Viagens) was 39.9%.

**4Q15 Results Conference call and Webcast**

Thursday, February 18, 2016
**Conference Call**

Time: 11:00 am EST
2:00 pm BRT

Phone: +1 (646) 843-6054
Code: CVC

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

**Conference Call in Portuguese**

Time: 11:00 am EST
2:00 pm BRT

Phone: (11) 2188-0155
Code: CVC

Replay: (11) 2188-0400
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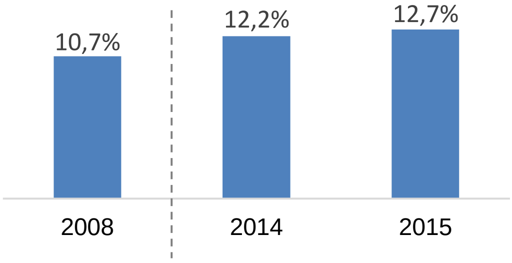
* Figures do not include RexturAdvance or Submarino Viagens, unless indicated otherwise

## Management Comments

The macroeconomic environment in Brazil was very challenging in 2015, marked by declining GDP, rising unemployment rates and the significant volatility and depreciation of the Brazilian Real (R$).

Nonetheless, the leisure travel industry in Brazil grew 1.8% (IPC Target) in 2015, while CVC grew bookings by 6.0%, both significantly outperforming GDP growth for the year (2015 GDP is expected to decrease approximately 4.0% versus 2014). Continued growth despite macroeconomic headwinds reinforces the resiliency of the tourism industry and CVC's market-leading position. Additionally, CVC continued to gain market share during the year, driven by the Company's strong value proposition and high brand awareness among consumers, as shown below:

***CVC Market Share of Travel Expenditures in Brazil****

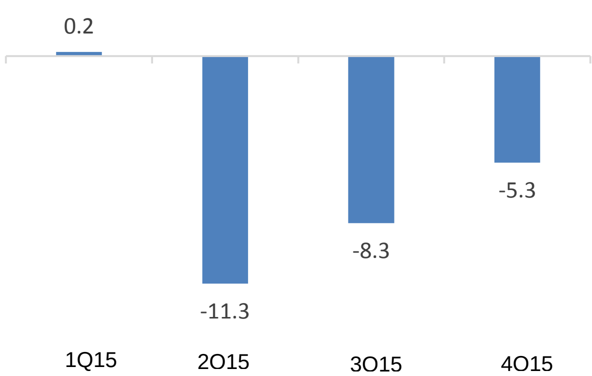



* Sources: IPC – Target and CVC

### Market Trends

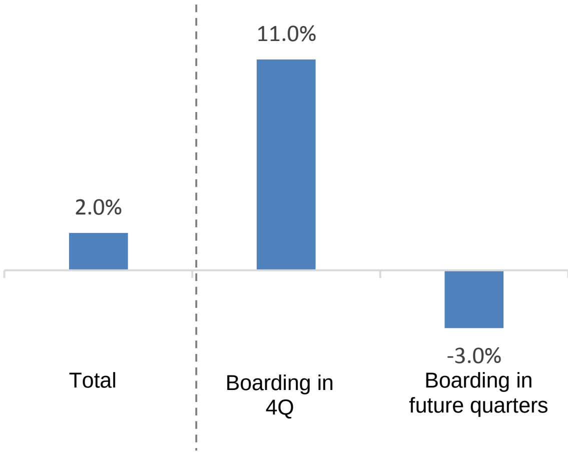
Declining consumer confidence, along with last-minute promotions (Mega Promo) offered by suppliers, caused customers to purchase packages closer to the time of travel in 2015. However, this shift in purchasing behavior in 4Q15 was less pronounced than in the previous two quarters, as shown below:

***YoY Change in Average Number of Days between Booking and Boarding***



As shown in the graph below, bookings in 4Q15 for boardings in the same quarter grew at a strong pace of 11.0% year-over-year while bookings for boardings in future quarters declined 3.0%.

***4Q15 Bookings Breakdown by Boarding Date - Growth (YoY) ****




* Does not include RexturAdvance or Submarino Viagens

**Sales and Product Management**

CVC opened its 1,000th store on December 17th in Piripiri, Piauí, a city with 62,650 inhabitants, demonstrating the opportunity for CVC to spread its network to new cities in Brazil. Currently, rural towns* located in the countryside represent approximately 50% of CVC's total sales.

During 4Q15, we opened 50 new stores, bringing the net number of new stores opened over the last twelve months to 90. As of December 2015, we operated 1,004 exclusive stores. We have already received commitments from our master franchisees to open 300 stores from 2016 to 2018.

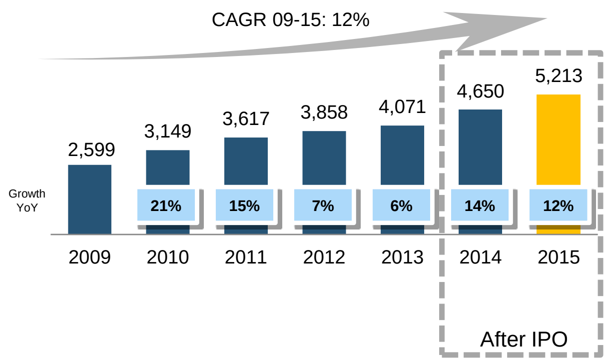
The depreciation of the Brazilian Real discussed above caused many consumers to purchase domestic products and domestic resort packages (18% and 16% growth in bookings versus 2014, respectively) instead of international products. Despite this change in consumer behavior, the average ticket remained flat, as customers spent as much on domestic packages as they had previously spent on international trips.

*Rural towns refer to non-state capitals

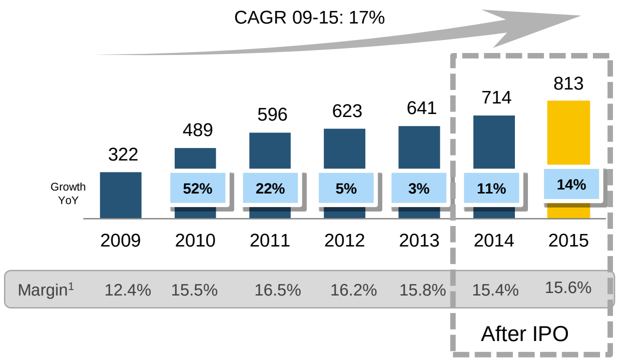
In 2015, we implemented several initiatives to enhance new revenue streams, including travel insurance, tickets, car rentals and tours. These products generated 27% more revenue in 2015 than in the previous year. These ancillary products reinforce our positioning as a full-service provider in the tourism segment.

Despite the challenging macroeconomic environment, CVC posted double-digit growth in 2015 across all key metrics, in line with historical trends, as shown below:

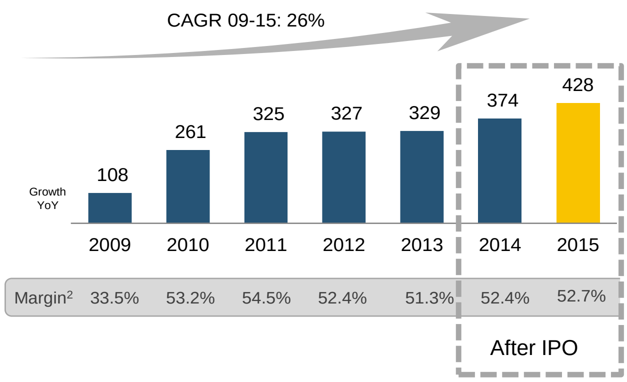
***Consumed Bookings - R$mm****



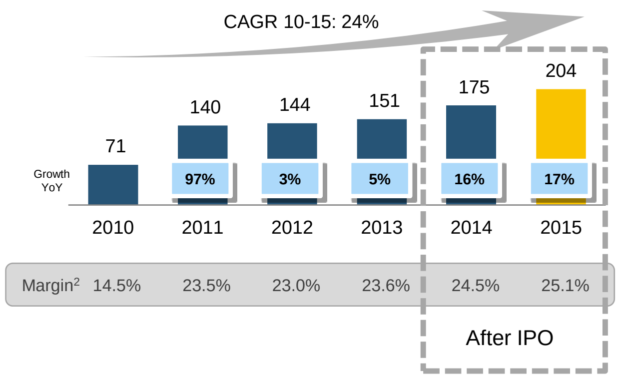

***Net Revenues - R$mm****




***Adjusted EBITDA - R$mm****




***Adjusted Net Income - R$mm****



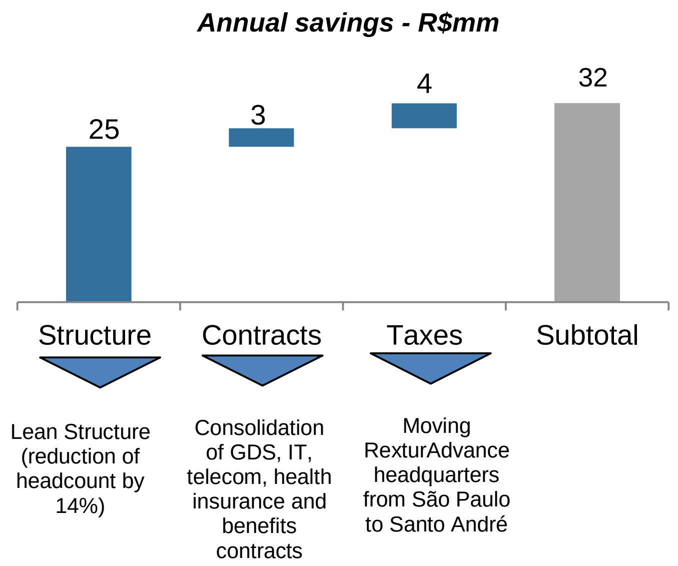

* Figures do not include RexturAdvance or Submarino Viagens

[1] Over consumed bookings

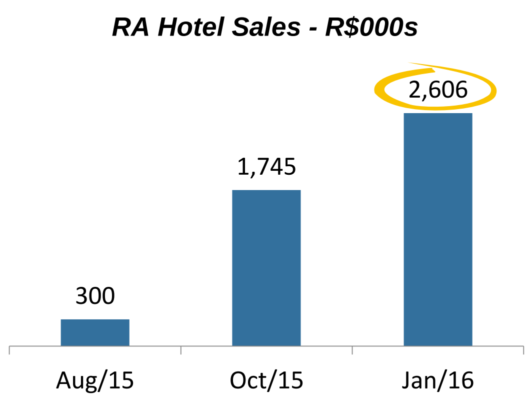
[2] Over net revenue

## RexturAdvance and Submarino Viagens Acquisitions

For the first time in its history, CVC expanded its business through synergistic acquisitions in 2015. Through the acquisition of RexturAdvance (RA), CVC entered the small/mid corporate travel segment via the leading player in the space; through the acquisition of Submarino Viagens (SV), CVC strengthened its position in the online channel. Both acquisitions were consummated on August 30th. During the first four months of owning these businesses, we focused on capturing cost synergies, which currently total R$32 million, as shown below:



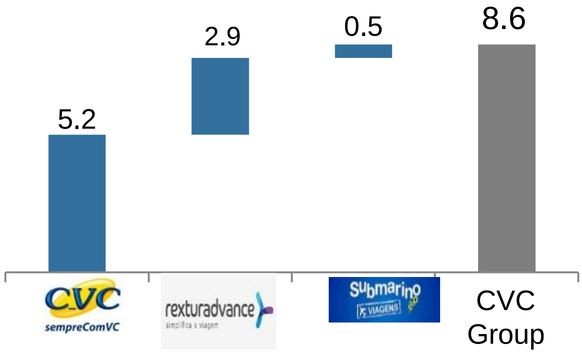

We have started to realize cross-selling opportunities by selling corporate hotels through RA´s platform, with initial performance shown below:




We have also implemented several initiatives to capture synergies and streamline operations at Submarino Viagens, such that the subsidiary generated positive EBITDA and net income during its first four months under CVC´s management.

The two acquisitions reinforced CVC's leading position in the travel industry, as follows:

*2015 Bookings – R$bn**




* Proforma figures

On December 31st, 2015, the tax exemption on payments to international travel service providers expired. CVC and other tourism industry participants have been in discussions with the government to demonstrate the negative impact to the industry of levying a 25% withholding tax on payments to international tourism service providers. We are optimistic about the outcome of these discussions.

We recognize that the macroeconomic environment will remain challenged in 2016, and we will continue to focus on operational improvement and the realization of additional synergies from our acquisitions.

## Overall Results

The tables below show the results for CVC, RexturAdvance and Submarino Viagens combined ("RA+SV") and CVC Group (comprising the three companies)

Figures in R$ millions, except when indicated otherwise

| R$ mm | 4Q15 | 4Q14 | Chg. | 2015 | 2014 | Chg. |
|---|---|---|---|---|---|---|
| **CVC** | | | | | | |
| **Operating Results** | | | | | | |
| **Total Bookings** | **1,320.3** | **1,294.9** | **2.0%** | **5,201.1** | **4,909.0** | **6.0%** |
| Exclusive Stores | 1,021.9 | 1,026.2 | -0.4% | 4,070.9 | 3,874.2 | 5.1% |
| Same Store Sales - growth | -4.1% | 6.8% | | 0.5% | 5.4% | |
| Independent Agents | 230.8 | 208.1 | 10.9% | 859.8 | 801.0 | 7.4% |
| Online Bookings | 67.6 | 60.7 | 11.5% | 270.4 | 233.9 | 15.6% |
| Exclusive Stores (units) | 1,004 | 914 | 90 | 1,004 | 914 | 90 |
| Consumed Bookings | 1,476.8 | 1,433.8 | 3.0% | 5,213.1 | 4,650 | 12.1% |
| **Financial Results** | | | | | | |
| **Net Revenue** | **231.4** | **220.5** | **5.0%** | **812.6** | **714.5** | **13.7%** |
| Net Revenue Margin[1] | 15.7% | 15.4% | 0.3 p.p. | 15.6% | 15.4% | 0.2 p.p. |
| **EBITDA** | **127.0** | **117.1** | **8.4%** | **398.3** | **351.0** | **13.5%** |
| EBITDA Margin[2] | 54.9% | 53.1% | 1.8 p.p. | 49.0% | 49.1% | -0.1 p.p. |
| **Adjusted EBITDA[3]** | **132.7** | **125.2** | **6.0%** | **428.2** | **374.1** | **14.5%** |
| Adjusted EBITDA Margin [2] | 57.4% | 56.8% | 0.6 p.p. | 52.7% | 52.4% | 0.3 p.p. |
| **Net Income** | **58.1** | **59.5** | **-2.5%** | **165.5** | **145.7** | **13.5%** |
| Net Income Margin [2] | 25.1% | 27.0% | -1.9 p.p. | 20.4% | 20.4% | 0.0 p.p. |
| **Adjusted Net Income[4]** | **69.9** | **69.3** | **0.8%** | **204.1** | **174.9** | **16.7%** |
| Adjusted Net Income Margin [2] | 30.2% | 31.4% | -1.2 p.p. | 25.1% | 24.5% | 0.6 p.p. |

| RA + SV and CVC Group* | 4Q15 RA+SV | 4Q15 CVC Group | 2015 RA+SV | 2015 CVC Group |
|---|---|---|---|---|
| **Operating and Financial Results** | | | | |
| **Bookings** | **776.3** | **2,096.7** | **1,050.1** | **6,251.3** |
| **Net Revenue** | **51.9** | **283.3** | **69.3** | **881.9** |
| Net Revenue Margin[1] | 6.7% | 12.6% | 6.6% | 14.1% |
| **Adjusted EBITDA** | **14.7** | **147.4** | **17.6** | **445.8** |
| Adjusted EBITDA Margin [2] | 28.3% | 52.0% | 25.4% | 50.6% |
| **Adjusted Net Income [6]** | **10.7** | **72.0** | **10.7** | **203.6** |
| Adjusted Net Income Margin [2] | 20.6% | 25.4% | 15.5% | 23.1% |
| **ROIC [5]** | | **39.9%** | | **39.9%** |

*Includes RexturAdvance and Submarino Viagens results for September to December only.

[1] Percentage of consumed bookings
[2] Percentage of net revenue
[3] Adjusted EBITDA excludes non-cash and non-recurring expenses (see "EBITDA and Adjusted EBITDA" section)
[4] Adjusted Net Income excludes non-cash and non-recurring expenses (see "Net Income" section)
[5] LTM return on invested capital
[6] Adjusted Net Income of CVC Group, excludes the Net income attributable to RexturAdvance non-controlling interest

## Operating and Financial Results

### Bookings

| R$ mm | 4Q15 | 4Q14 | Chg. | 2015 | 2014 | Chg. |
|---|---|---|---|---|---|---|
| CVC | | | | | | |
| Operating Results | | | | | | |
| **Bookings** | **1,320.3** | **1,294.9** | **2.0%** | **5,201.1** | **4,909.0** | **6.0%** |
| Exclusive Stores | 1,021.9 | 1,026.2 | -0.4% | 4,070.9 | 3,874.2 | 5.1% |
| Same Store Sales - growth | -4.1% | 6.8% | | 0.5% | 5.4% | |
| Independent Agents | 230.8 | 208.1 | 10.9% | 859.8 | 801.0 | 7.4% |
| Online Bookings | 67.6 | 60.7 | 11.5% | 270.4 | 233.9 | 15.6% |
| Exclusive Stores (units) | 1,004 | 914 | 90 | 1,004 | 914 | 90 |

| RA + SV and CVC Group | 4Q15 RA+SV | 4Q15 CVC Group | 2015 RA+SV* | 2015 CVC Group* |
|---|---|---|---|---|
| **Bookings** | **776.3** | **2,096.7** | **1,050.1** | **6,251.3** |

*Includes RexturAdvance and Submarino Viagens bookings for September to December only.

Bookings totaled R$1,320.3 million (excluding RexturAdvance and Submarino Viagens) in 4Q15 and R$5,201.1 million in 2015, representing growth of 2.0% versus 4Q14 and 6.0% versus 2014, respectively. In 4Q15, lower year-over-year bookings in the International segment were driven by the 51% depreciation of the Brazilian Real against the US Dollar (R$3.84 BRL/USD in 4Q15 vs. R$2.54 BRL/USD in 4Q14), but more than offset by double-digit year-over-year growth in domestic bookings.

### Boardings and Passengers

| R$ mm | 4Q15 | 4Q14 | Chg. | 2015 | 2014 | Chg. |
|---|---|---|---|---|---|---|
| CVC | | | | | | |
| Consumed Bookings | 1,476.8 | 1,433.8 | 3.0% | 5,213.1 | 4,649.9 | 12.1% |
| Boarded Passengers - 000s | 1,040.2 | 1,029.7 | 1.0% | 3,799.9 | 3,372.6 | 12.7% |

| RA + SV * | 4Q15 | 2015 |
|---|---|---|
| Passengers - 000s | 974.4 | 1,280.0 |

*Includes RexturAdvance and Submarino Viagens passengers for September to December only.

Consumed bookings grew 3.0% year-over-year during 4Q15 versus 4Q14 and 12.1% during 2015 versus 2014. The strong annual growth was driven by various sales and marketing initiatives.

The average gap between the date of booking and the date of travel decreased from approximately 62 days in 4Q14 to 57 days in 4Q15. This change in consumer behavior has been driven by the decline in overall consumer confidence, leading customers to purchase travel packages closer to the time of travel. Last-minute promotions (Mega Promos) offered by suppliers have further exacerbated this shift in behavior.

Furthermore, the mix shift towards domestic packages in 4Q15 from the previous year also shortened the gap between booking and boarding, as consumers typically purchase domestic travel closer to the boarding date than international travel.

## Revenue

| R$ mm | 4Q15 | 4Q14 | Chg. | 2015 | 2014 | Chg. |
|---|---|---|---|---|---|---|
| **CVC** | | | | | | |
| Gross revenue | 246.8 | 235.2 | 4.9% | 865.7 | 761.1 | 13.7% |
| Taxes and deductions | (15.4) | (14.7) | 4.2% | (53.1) | (46.6) | 14.1% |
| **Net revenue** | **231.4** | **220.5** | **5.0%** | **812.6** | **714.5** | **13.7%** |
| Margin [1] | 15.7% | 15.4% | 0.3 p.p. | 15.6% | 15.4% | 0.2 p.p. |
| **RA + SV and CVC Group*** | **4Q15 RA+SV** | **4Q15 CVC Group** | **2015 RA+SV** | **2015 CVC Group** | | |
| **Net Revenue** | **51.9** | **283.3** | **69.3** | **881.9** | | |
| Margin [1] | 6.7% | 12.6% | 6.6% | 14.1% | | |

* Includes RexturAdvance and Submarino Viagens results for September to December only.
[1] Net Revenue as a percentage of consumed bookings

Net revenue (excluding RexturAdvance and Submarino Viagens) was R$231.4 million in 4Q15 and R$812.6 million in 2015, representing increases of 5.0% and 13.7%, respectively, from the comparable periods in 2014.

Net revenue as a percentage of consumed bookings was 15.7% in 4Q15, 0.3 p.p. higher than the net revenue margin in 4Q14. Net revenue margin of 15.6% in 2015 increased by 0.2 p.p. compared to 2014, driven principally by a more favorable product mix.

## Operating Expenses

Recurring Operating expenses (excluding RexturAdvance and Submarino Viagens) increased 3.7% in 4Q15 from 4Q14, despite the annual inflation of 10.7% observed in 2015 and bookings growth of 6.0% in the 2015, as a result of the tight expense control implemented by the Company. Annual salary increases (negotiated through collective bargaining) were offset by cost savings measures implemented during the year.

| R$ mm | 4Q15 | 4Q14 | Chg. | 2015 | 2014 | Chg. |
|---|---|---|---|---|---|---|
| **CVC** | | | | | | |
| **Operating Expenses** | **(111.6)** | **(110.2)** | **1.3%** | **(442.0)** | **(390.5)** | **13.2%** |
| (-) Non-Recurring Itens | 5.7 | 8.1 | -29.4% | 30.0 | 23.1 | 29.9% |
| **Recurring Operating Expenses** | **(105.9)** | **(102.1)** | **3.7%** | **(412.1)** | **(367.4)** | **12.2%** |
| Selling | (41.8) | (41.5) | 0.9% | (170.2) | (146.6) | 16.1% |
| General and administrative | (52.0) | (50.2) | 3.6% | (195.5) | (180.7) | 8.2% |
| Depreciation and Amortization | (7.2) | (6.9) | 5.2% | (27.8) | (26.9) | 3.1% |
| Other operating expenses | (4.8) | (3.6) | 35.6% | (18.6) | (13.1) | 41.5% |

| **RA + SV and CVC Group*** | **4Q15 RA+SV** | **4Q15 CVC Group** | **2015 RA+SV** | **2015 CVC Group** |
|---|---|---|---|---|
| Operating Expenses | (39.5) | (151.2) | (55.4) | (497.4) |

* Includes RexturAdvance and Submarino Viagens results for September to December only.

Non-recurring expenses were limited to stock options totaling R$5.7 million in 4Q15. Non-recurring expenses in 2015 totaled R$30.0 million, primarily comprised of stock-based compensation expense of R$19.8 million and M&A-related expenses totaling R$7.1 million.

For additional detail on adjustments, please see the “EBITDA and Adjusted EBITDA” section of this earnings release.

## EBITDA and Adjusted EBITDA

| R$ mm | 4Q15 | 4Q14 | Chg. | 2015 | 2014 | Chg. |
|---|---|---|---|---|---|---|
| **CVC** | | | | | | |
| **Net income** | **58.1** | **59.6** | **-2.5%** | **165.5** | **145.7** | **13.5%** |
| (+) Financial expenses | 35.9 | 23.8 | 50.7% | 116.3 | 98.9 | 17.6% |
| (+) Income tax and social contribution | 25.8 | 26.9 | -4.0% | 88.8 | 79.5 | 11.7% |
| (+) Depreciation and amortization | 7.2 | 6.9 | 5.2% | 27.8 | 26.9 | 3.1% |
| **EBITDA** | **127.0** | **117.1** | **8.4%** | **398.3** | **351.0** | **13.5%** |
| (+) Stock options [1] | 5.7 | 5.2 | 9.2% | 19.8 | 17.3 | 14.5% |
| (+) M&A expenses [2] | | 2.1 | | 7.1 | 2.1 | |
| (+) Extraordinary bonuses [3] | | 0.8 | | 1.0 | 3.7 | |
| (+) Restructuring expenses [4] | | | | 2.1 | | |
| **Adjusted EBITDA** | **132.7** | **125.3** | **6.0%** | **428.2** | **374.1** | **14.5%** |
| Margin [5] | 57.4% | 56.8% | 0.6 p.p. | 52.7% | 52.4% | 0.3 p.p. |

| RA + SV and CVC Group* | 4Q15 RA+SV | 4Q15 CVC Group | 2015 RA+SV | 2015 CVC Group |
|---|---|---|---|---|
| **Adjusted EBITDA** | **14.7** | **147.4** | **17.6** | **445.8** |
| Adjusted EBITDA Margin [5] | 28.3% | 52.0% | 25.4% | 50.6% |

* Includes RexturAdvance and Submarino Viagens results for September to December only.

[1] Stock options: Non-cash expenses related to stock options, which are granted to key executives
[2] M&A expenses: Expenses for legal advisors and auditing firms
[3] Extraordinary bonuses: Comprised of retention bonuses, sign-on bonuses and non-compete payments
[4] Restructuring expenses: Related to employee severance
[5] Represents Adjusted EBITDA as a percentage of net revenue

As a result of the items mentioned above, EBITDA totaled R$127.0 million in 4Q15, 8.4% higher than 4Q14. Adjusted EBITDA was R$132.7 million in 4Q15, an increase of 6.0% as compared to 4Q14. As a percentage of net revenue, Adjusted EBITDA was 57.4%, a 0.6 p.p. increase versus 4Q14 (excluding RexturAdvance and Submarino Viagens in all cases). CVC Group Adjusted EBITDA was R$147.4 million in 4Q15.

EBITDA and Adjusted EBITDA totaled R$398.3 million and R$428.2 million, respectively, during 2015, representing increases of 13.5% and 14.5%, respectively, from 2014. As a percentage of net revenue, Adjusted EBITDA was 52.7%, 0.3 p.p. above 2014 (excluding RexturAdvance and Submarino Viagens in all cases). CVC Group Adjusted EBITDA was R$445.8 million in 2015.

## Financial Expenses

| R$ mm | 4Q15 | 4Q14 | Chg. | 2015 | 2014 | Chg. |
|---|---|---|---|---|---|---|
| **CVC** | | | | | | |
| **Total financial expenses** | **(36.4)** | **(24.3)** | **49.9%** | **(124.0)** | **(99.3)** | **24.9%** |
| Financial Expenses [1] | (27.9) | (23.3) | 20% | (109.7) | (95.5) | 14.8% |
| Interest on acquisitions [2] | (7.1) | | | (9.4) | | |
| Other [3] | (1.5) | (1.0) | 42% | (4.9) | (3.8) | 29.1% |
| **Total financial income** | **1.0** | **1.1** | | **6.9** | **4.3** | |
| **Exchange variation** | **(0.4)** | **(0.6)** | | **0.8** | **(3.9)** | |
| **Financial Expenses (net)** | **(35.9)** | **(23.8)** | **50.6%** | **(116.3)** | **(98.9)** | **17.6%** |

| RA + SV and CVC Group* | 4Q15 RA+SV | 4Q15 CVC Group | 2015 RA+SV | 2015 CVC Group |
|---|---|---|---|---|
| Financial Expenses (net) | (0.2) | (36.1) | (0.6) | (116.9) |

* Includes RexturAdvance and Submarino Viagens results for September to December only.
[1] Primarily related to interest expense accrued under the account payable to FIP GJP, bank loans and financial services fees, including interest expense from credit card factoring
[2] Interest accrued under the accounts payable to sellers of RexturAdvance and Submarino Viagens
[3] Primarily related to the tax on financial transactions (IOF) and bank expenses

Financial expenses increased 50.6% in 4Q15, principally as a result of a higher base interest rate (CDI) and an increase in indebtedness, driven primarily by the acquisitions of RexturAdvance and Submarino Viagens (which generated interest of R$7.1 million in the period) as well as the advanced payment for all international hotels sold through December 30th.

On December 31st, 2015, the tax exemption on payments to international travel service providers expired. CVC and other tourism industry participants has been in discussion with the government to demonstrated the negative impact to industry of levying a 25% withholding tax on payments to international tourism service providers. We are optimistic about the outcome of these discussions.

Net financial expenses totaled R$116.3 million in 2015, representing a 17.6% increase versus 2014.

## Net Income

As a result of the items mentioned above, Net Income totaled R$58.1 million in 4Q15, a 2.5% decrease versus 4Q14, while Adjusted Net Income grew 0.8% during the period (excluding RexturAdvance and Submarino Viagens in all cases). CVC Group Adjusted Net Income was R$ 72.0 million in 4Q15.

Net Income and Adjusted Net Income in 2015 totaled R$165.5 million and R$204.1 million, respectively, representing increases of 13.5% and 16.7%, respectively, versus prior year (excluding RexturAdvance and Submarino Viagens in all cases). CVC Group Adjusted Net Income was R$203.6 million in 2015.

| R$ mm | 4Q15 | 4Q14 | Chg. | 2015 | 2014 | Chg. |
|---|---|---|---|---|---|---|
| **CVC** | | | | | | |
| **Net income** | **58.1** | **59.5** | **-2.5%** | **165.5** | **145.7** | **13.5%** |
| (+) Stock options | 5.7 | 5.2 | | 19.8 | 17.3 | |
| (+) M&A expenses | | 1.4 | | 4.7 | 1.4 | |
| (+) Extraordinary bonuses and earn-out | | 1.8 | | 0.8 | 4.8 | |
| (+) Franchisee agrement Amortization | 1.5 | 1.4 | | 5.7 | 5.6 | |
| (+) Restructuring expenses | | | | 1.4 | | |
| (+) Interest on acquisitions [1] | 4.7 | | | 6.2 | | |
| **Adjusted Net Income** | **69.9** | **69.3** | **0.8%** | **204.1** | **174.9** | **16.7%** |
| Adjusted Net Income Margin [2] | 30.2% | 31.4% | -1.3 p.p. | 25.1% | 24.5% | 0.6 p.p. |

| RA + SV and CVC Group* | 4Q15 RA+SV | 4Q15 CVC Group | 2015 RA+SV | 2015 CVC Group |
|---|---|---|---|---|
| Adjusted Net Income | 10.7 | | 10.7 | |
| **Net income attibutable to shareholders** | **7.3** | **72.0** ** | **6.2** | **203.6** ** |

* Includes RexturAdvance and Submarino Viagens results for September to December only.

** Adjusted Net Income of CVC Group includes interest on acquisitions

[1] Interest on acquisitions: Related to acquisition of RexturAdvance and Submarino Viagens
[2] Margin over net revenue

## Investments

As a result of CVC's asset-light business model, we do not own significant travel-related assets (such as aircrafts and hotels) or make significant investments in fixed assets. Our investments are mainly related to software and IT systems required to support our sales.

Investments totaled R$8.3 million in 4Q15 and R$10.0 million in 4Q14, representing 0.6% and 0.7% of bookings, respectively (excluding RexturAdvance and Submarino Viagens in all cases). CVC Group total investment was R$12.9 million in 4Q15.

Investments in 2015 totaled R$32.0 million, corresponding to 0.6% of bookings in the period, or R$39.4 million including RexturAdvance and Submarino Viagens.

### Cash Flow[1]

| (R$MM) | 4Q15 | 4Q14 | 2015 | 2014 |
|---|---|---|---|---|
| **Net Income** | **58.1** | **59.6** | **165.5** | **145.7** |
| Deferred income tax and social contribution | 17.5 | 8.7 | 60.1 | 35.3 |
| Provision for earn-out | - | 1.9 | - | 3.7 |
| Interests | 15.6 | 3.3 | 35.4 | 15.1 |
| Share-based payment expenses | 5.7 | 5.2 | 19.8 | 17.3 |
| Franchisee contract amortization (B&M) | 1.9 | 2.1 | 8.3 | 8.5 |
| Depreciation & amortization | 6.0 | 4.8 | 19.4 | 18.5 |
| Other | 9.6 | 8.0 | 37.5 | 22.1 |
| (Increase) / decrease in working capital | (122.7) | 43.1 | (349.1) | 6.9 |
| **Cash flow from operations** | **(8.3)** | **136.7** | **(3.0)** | **273.0** |
| Capex | (8.3) | (10.0) | (32.0) | (26.0) |
| **Cash flow from operations, net of capex** | **(16.5)** | **126.8** | **(35.0)** | **247.0** |
| Franchisee contract payment (B&M) | (1.7) | - | (5.5) | (17.0) |
| Investments (acquisitions) | (23.0) | - | (66.9) | - |
| **Cash flow from Investing activities** | **(24.7)** | **-** | **(72.4)** | **(17.0)** |
| Payment of debt to shareholders | - | (111.0) | (75.0) | (144.0) |
| Payment of interest | (29.3) | (3.5) | (68.3) | (15.5) |
| Liquidation of derivative instruments | 15.8 | - | 15.8 | - |
| Loans | (110.0) | - | 150.0 | - |
| Stock Capital Increase | - | - | 28.8 | 11.3 |
| Dividends Paid | (15.4) | (14.5) | (98.4) | (29.2) |
| Increase / (decrease) in receivables anticipation | 214.7 | (8.7) | 180.3 | (50.9) |
| Share buyback | (3.9) | - | (3.9) | - |
| Cash flow hedge effect | (9.9) | (0.5) | (1.1) | 4.3 |
| **Cash flow from financing activities** | **62.0** | **(138.2)** | **128.2** | **(224.1)** |
| **Cash flow from the period (CVC)** | **20.7** | **(11.4)** | **20.7** | **5.8** |
| **Cash flow from the period (SV+RA)** | **(23.4)** | | **(22.6)** | |
| Cash balance in the beginning of the period | 51.3 | 61.9 | 50.5 | 44.7 |
| Cash balance in the end of the period | 48.7 | 50.5 | 48.7 | 50.5 |

* Figures in R$millions, except when indicated otherwise
[1] Managerial cash flow for CVC. Exclusively for managerial purposes, CVC adds factored receivables to accounts receivable and considers factored receivables as debt to cover its capital needs

Cash flow was impacted by working capital needs, which grew due to changes in consumer behavior, with customers purchasing travel packages closer to the time of travel; as well as and one-time extraordinary advanced payments for international hotels.

If we normalized working capital by the year-over-year decrease in the average gap (5 days) between the date of booking and the date of travel as well as the one-time effect of the extraordinary advance to suppliers, operational cash flow would increase from a R$16.5 million use of cash to a R$236.3 million source of cash in 4Q15 and from a R$35.0 million use of cash to a R$217.9 million source of cash in 2015 (excluding RexturAdvance and Submarino Viagens in all cases).

| Cash Flow - R$mm | 4Q15 | 4Q15 Normalized | 4Q14* | 2015 | 2015 Normalized | 2014* |
|---|---|---|---|---|---|---|
| Net Income | 58.1 | 58.1 | 59.6 | 165.5 | 165.5 | 145.7 |
| Adjustments to reconcile net income | 56.3 | 56.3 | 34.0 | 180.6 | 180.6 | 120.4 |
| **Adjusted net income** | **114.4** | **114.4** | **93.6** | **346.1** | **346.1** | **266.2** |
| Accounts receivable | 21.0 | 21.0 | (0.3) | (65.9) | (65.9) | (105.2) |
| Advance to suppliers | (176.7) | (0.3) | (8.0) | (198.2) | (21.9) | (45.8) |
| Advanced travel package sales | (195.3) | (118.7) | (157.5) | (108.9) | (32.3) | 153.0 |
| Suppliers | 196.0 | 196.0 | 163.0 | 51.4 | 51.4 | 30.1 |
| Other (net)[3] | 32.2 | 32.2 | 46.0 | (27.6) | (27.6) | (25.2) |
| **Change in Working Capital** | **(122.7)** | **130.2** | **43.1** | **(349.1)** | **(96.2)** | **6.9** |
| Capex | (8.3) | (8.3) | (10.0) | (32.0) | (32.0) | (26.0) |
| **CVC Operational Cash Flow** | **(16.5)** | **236.3** | **126.8** | **(35.0)** | **217.9** | **247.0** |

## Return on Invested Capital (ROIC)

Return on invested capital was 39.9% for the year ended December 31, 2015, 8.4 p.p. lower than ROIC for the year ended December 31, 2014. If we normalized Return on Invested Capital for the one-time extraordinary advance to suppliers, 2015 ROIC would increase from 39.9% to 47.0%.

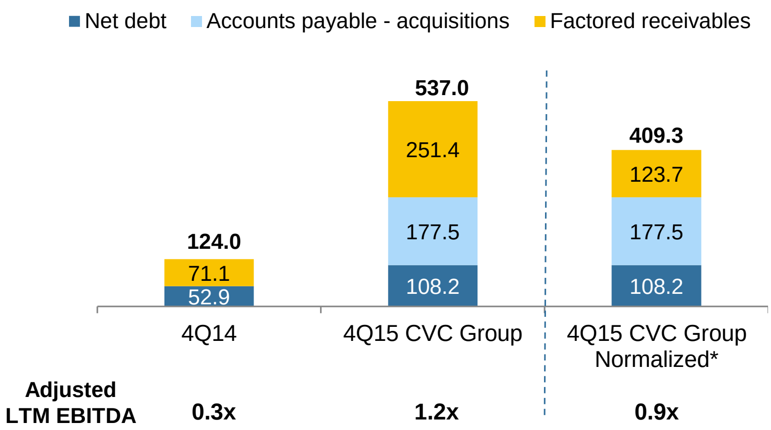
| R$ mm | 2015 CVC Group | 2015 CVC Group Normalized[4] | 2014 CVC | Chg. |
|---|---|---|---|---|
| **EBIT[1]** | **440.6** | **440.6** | **347.2** | **26.9%** |
| Tax rate (34%) | (149.8) | (149.8) | (118.1) | |
| Goodwill tax benefit | 47.7 | 47.7 | 47.7 | |
| **NOPAT** | **338.5** | **338.5** | **276.9** | **22.3%** |
| Net PP&E[2] | 260.5 | 260.5 | 246.6 | |
| Net Working Capital[3] | 587.3 | 459.6 | 326.7 | |
| **Invested Capital** | **847.9** | **720.2** | **573.3** | **25.6%** |
| **ROIC** | **39.9%** | **47.0%** | **48.3%** | -1.3 p.p. |

[1] Managerial LTM EBIT, adjusted for non-recurring items
[2] Non-current assets (excluding the deferred taxes related to the FIP GJP earn-out) minus non-current liabilities (excluding debt)
[3] Current assets minus current liabilities, excluding debt and cash and cash equivalents
[4] Excludes one time advance to suppliers

## Net Debt (R$ million)

The net debt balances (net of cash and cash equivalents) as of December 31, 2015 and December 31, 2014 were R$285.7 million (including the accounts payable to sellers of RexturAdvance and Submarino Viagens) and R$52.9 million, respectively. Including factored receivables, net debt was R$537.0 million as of December 31, 2015 and R$124.0 million as of December 31, 2014, representing 0.3x and 1.2x LTM EBITDA, respectively. A portion of the debt raised in March 2015 was obtained in foreign currency and is fully hedged through swaps, resulting in an average cost of debt of 105.7% of CDI.

The net debt balance as of December 31, 2015 normalized for the extraordinary advance to suppliers would be R$409.3 million, representing 0.9x LTM EBITDA, as follows:




* Normalized for one-time advanced payment to international hotels

# Appendix

## Balance Sheet – CVC Group

| Assets | Statutory<br>December 31, 2015 | Statutory<br>December 31, 2014 | Managerial<br>December 31, 2015 | Managerial<br>December 31, 2014 |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Cash & Cash Equivalents | 48.7 | 50.5 | 48.7 | 50.5 |
| Marketable securities | 3.0 | - | 3.0 | - |
| Derivative Instruments | 49.4 | 3.0 | 49.4 | 3.0 |
| Accounts Receivable** | 1,394.5 | 1,396.1 | 1,645.8 | 1,467.2 |
| Advances to Suppliers | 485.6 | 356.0 | 485.6 | 356.0 |
| Prepaid Expenses | 166.6 | 168.0 | 166.6 | 168.0 |
| Accounts Receivable - Acquisition of Investee | 13.5 | | 13.5 | |
| Other | 20.8 | 22.2 | 20.8 | 22.2 |
| **Total Current Assets** | **2,181.9** | **1,995.9** | **2,433.3** | **2,067.0** |
| **Non-Current Assets** | | | | |
| Related Party | 1.3 | 4.5 | 1.3 | 4.5 |
| Deferred Taxes | 80.9 | 140.2 | 80.9 | 140.2 |
| Fixed Assets | 10.3 | 9.9 | 10.3 | 9.9 |
| Intangible Assets | 535.1 | 133.1 | 535.1 | 133.1 |
| Other | 38.3 | 12.7 | 38.3 | 12.7 |
| **Total Non-Current Assets** | **666.0** | **300.4** | **666.0** | **300.4** |
| **Total Assets** | **2,847.9** | **2,296.2** | **3,099.3** | **2,367.3** |

| Liabilities and Shareholder´s Equity | Statutory<br>December 31, 2015 | Statutory<br>December 31, 2014 | Managerial<br>December 31, 2015 | Managerial<br>December 31, 2014 |
|---|---|---|---|---|
| **Current Liabilities** | | | | |
| Factored receivables ** | | | 251.4 | 71.1 |
| Loans and financing | 71.1 | | 71.1 | |
| Suppliers | 505.4 | 366.6 | 505.4 | 366.6 |
| Related Party | 6.6 | 111.9 | 6.6 | 111.9 |
| Acconts Payable - Acquisition of investees | - | - | - | - |
| Advanced sales of travel packages | 1,126.5 | 1,235.4 | 1,126.5 | 1,235.4 |
| Salaries & Social Charges | 46.6 | 32.0 | 46.6 | 32.0 |
| Taxes Payable and Contribution | 15.1 | 21.3 | 15.1 | 21.3 |
| Dividends payable | 25.3 | 20.1 | 25.3 | 20.1 |
| Other | 32.8 | 31.2 | 32.8 | 31.2 |
| **Total Current Liabilities** | **1,829.3** | **1,818.5** | **2,080.7** | **1,889.6** |
| **Non-Current Liabilities** | | | | |
| Loans and financings | 135.0 | | 135.0 | |
| Provision for Legal Claims | 32.6 | 18.9 | 32.6 | 18.9 |
| Accounts payable - related parties | 137.6 | | 137.6 | |
| Accounts payable of acquisition of subsidiary | 51.7 | | 51.7 | |
| Other | 0.3 | | 0.3 | |
| **Total Non-Current Liabilities** | **357.2** | **18.9** | **357.2** | **18.9** |
| **Shareholders' Equity** | | | | |
| Capital Stock | 218.1 | 94.0 | 218.1 | 94.0 |
| Capital Reserve | 133.9 | 209.3 | 133.9 | 209.3 |
| Profit reserve | 146.1 | 88.7 | 146.1 | 88.7 |
| Other Comprehensive Income (loss) | 3.1 | 3.8 | 3.1 | 3.8 |
| Treasury shares | - 5.0 | | - 5.0 | - |
| Additional dividend proposal | 73.2 | 62.9 | 73.2 | 62.9 |
| Retained earnings | - | | - | |
| Non-controlling interests | 92.0 | | 92.0 | |
| **Total Shareholders' Equity** | **661.3** | **458.8** | **661.3** | **458.8** |
| **TotalLiabilities and Shareholders' Equity** | **2,847.9** | **2,296.2** | **3,099.3** | **2,367.3** |

* Figures in R$million, except when indicated otherwise

** Exclusively for managerial purpose, CVC adds factored receivables to accounts receivable and considers factored receivables as debt to cover its capital needs