VIX Logística S.A. and VIX Logística S.A. and subsidiary companies

Consolidated and individual interim accounting information at June 30, 2018

Contents

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Report on the review of quarterly information - ITR

To
The Board of Directors and Stockholders of
Vix Logística S.A.
Rio de Janeiro - RJ

Introduction
We have reviewed the individual and consolidated interim accounting information of Vix Logística S.A. ("the Company"), included in the quarterly information form - ITR for the quarter ended June 30, 2018, which comprises the balance sheet as of June 30, 2018 and the respective statements of income and comprehensive income for the three and six-month periods then ended and changes in stockholders' equity and cash flows for the six-month period then ended, including the explanatory notes.

The Company`s Management is responsible for the preparation of the interim accounting information in accordance with the CPC 21(R1) and the IAS 34 - Interim Financial Reporting, issued by the IASB, as well as the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of quarterly information - ITR. Our responsibility is to express our conclusion on this interim accounting information based on our review.

Scope of the review
We conducted our review in accordance with Brazilian and International Interim Information Review Standards (*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 of making inquiries primarily of the management responsible for financial and accounting matters and applying analytical procedures and other review procedures. The scope of a review is significantly less than an audit conducted in accordance with auditing standards and, accordingly, it did not enable us to obtain assurance that we were aware of all the material matters that would have been identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the interim accounting information
Based on our review, we are not aware of any fact that might lead us to believe that the individual and consolidated interim accounting information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of the quarterly review - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of added value
The individual company and consolidated statements of value added for the quarter ended June 30, 2018, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34, were submitted to the same review procedures followed together with the review of the Company's interim financial information. In order to form our opinion, we evaluated whether these statements are reconciled to the interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added are not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, August 9, 2018

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ
(Original report in Portuguese signed by)
Marcelo Luiz Ferreira
Contador CRC RJ-087095/O-7

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Vix Logística S.A.

Balance sheets at June 30, 2018 and December 31, 2017

(In thousands of Reais)

		Parent company		Consolidated	
Assets	**Notes**	**June 30, 2018**	**December 31, 2017**	**June 30, 2018**	**December 31, 2017**
Current assets					
Cash and cash equivalents	7	41,885	10,802	44,022	13,850
Securities	8	209,114	121,018	296,778	214,129
Accounts receivable	9	128,814	114,530	193,801	172,015
Accounts receivable from related parties	19	387	926	387	1,042
Inventories	10	13,529	11,433	16,045	14,128
Recoverable taxes	11	11,602	10,958	15,013	13,106
Recoverable income tax and social contribution		16,417	8,529	25,137	10,373
Other financial assets		350	546	1,382	2,503
Prepaid expenses		5,505	2,617	7,036	3,481
Operations with derivatives	6.iii 1	466		466	
Operating assets held for sale	12	19,894	26,022	21,248	27,662
Financial assets held to maturity		603	585	603	585
		448,566	307,966	621,918	472,874
Non-current assets					
Receivables from related parties	18	11,010	10,465	10,323	9,745
Recoverable taxes	11	10,320	7,001	12,244	8,409
Other financial assets		8,941	5,683	9,503	6,122
Prepaid expenses		172	166	546	355
Operations with derivatives	6.iii 1	2,188	-	2,188	-
Deposits in court and others	19	15,063	14,680	19,983	19,556
		47,694	37,995	54,787	44,187
Investments	13	183,302	198,058	344	344
Property, plant and equipment	14	547,066	470,502	706,908	621,522
Intangible Assets	15	32,592	33,657	34,653	35,780
		762,960	702,217	741,905	657,646
		810,654	740,212	796,692	701,833
Total assets		1,259,220	1,048,178	1,418,610	1,174,707

		Parent company		Consolidated	
Liabilities	**Notes**	**June 30, 2018**	**December 31, 2017**	**June 30, 2018**	**December 31, 2017**
Current liabilities					
Loans and financing	16	136,557	153,689	166,200	181,315
Suppliers		24,476	30,178	30,421	34,475
Accounts payable to related party suppliers	19	1,738	5,093	1,767	7,575
Labor obligations payable	17	35,393	24,088	47,824	32,602
Labor obligations payable	18	8,569	6,721	13,035	10,428
Income tax and social contribution payable		-	-	7,227	537
Accounts payable		1,027	1,153	5,228	4,825
Advances from clients		251	693	515	813
Operations with derivatives	6.iii 1	-	2,614	-	2,614
Dividends payable		-	1,329	-	1,329
		208,011	225,558	272,217	276,513
Non-current liabilities					
Loans and financing	16	362,663	140,615	435,400	194,473
Amounts owed to related parties	19	119	129	-	-
Deferred income tax and social contribution	22	68,538	69,815	84,296	84,781
Tax obligations	18	4,281	4,627	4,281	4,627
Provision for contingencies	20	14,875	14,821	21,683	21,700
		450,476	230,007	545,660	305,581
		658,487	455,565	817,877	582,094
Shareholders' equity					
Share capital	21	332,000	332,000	332,000	332,000
Capital reserves	21	9,338	9,338	9,338	9,338
Profit reserves	21	251,164	242,752	251,164	242,752
Equity valuation adjustments	21	8,231	8,523	8,231	8,523
		600,733	592,613	600,733	592,613
Total liabilities and shareholders' equity		1,259,220	1,048,178	1,418,610	1,174,707

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Vix Logística S.A.

Statements of income

Six-month period June 30, 2018 and 2017

(In thousands of Reais)

	Notes	Parent company		Consolidated	
		June 30, 2018	**June 30, 2017**	**June 30, 2018**	**June 30, 2017**
Net earnings from sales and services	24	334,286	323,915	532,255	483,758
Costs of Sales and Services	25	(300,188)	(270,708)	(468,997)	(412,187)
Gross profit		34,098	53,207	63,258	71,571
Operating expenses and income					
General administrative expenses	25	(30,380)	(24,882)	(35,549)	(35,929)
Other net income		236	480	310	716
Equity accounting results	14	15,519	5,874	-	-
		(14,625)	(18,528)	(35,239)	(35,213)
Operating income before financial result		19,473	34,679	28,019	36,358
Financial expenses	26	(19,349)	(25,249)	(22,773)	(28,824)
Financial income	26	10,953	14,740	13,850	19,781
Net income before income tax and social contribution		11,077	24,170	19,096	27,315
Current income tax and social contribution	22	-	(5,384)	(7,227)	(9,508)
Deferred income tax and social contribution	22	1,269	(1,930)	477	(951)
Net income for the period		12,346	16,856	12,346	16,856
Basic and diluted earnings per share in R$				0.14575	0.19899

See the accompanying notes to the financial statements.

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Vix Logística S.A.

Statements of income

Three-month period June 30, 2018 and 2017

(In thousands of Reais)

		Parent company		Consolidated	
	Notes	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Net earnings from sales and services	24	176,602	158,322	284,601	242,460
Costs of Sales and Services	25	(161,245)	(134,839)	(253,607)	(209,126)
Gross profit		15,357	23,483	30,994	33,334
Operating expenses and income					
General administrative expenses	25	(15,391)	(16,358)	(17,665)	(18,943)
Other net income		122	165	165	349
Equity accounting results	14	8,574	5,270	-	-
		(6,695)	(10,923)	(17,500)	(18,594)
Operating income before financial result		8,662	12,560	13,494	14,740
Financial expenses	26	(11,686)	(11,223)	(13,448)	(12,962)
Financial income	26	7,016	6,507	8,334	8,818
Net income before income tax and social contribution		3,992	7,844	8,380	10,596
Current income tax and social contribution	22	457	(1,606)	(3,369)	(3,989)
Deferred income tax and social contribution	22	988	(367)	426	(736)
Net income for the period		5,437	5,871	5,437	5,871
Basic and diluted earnings per share in R$				0.06419	0.06931

See the accompanying notes to the financial statements.

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Vix Logística S.A.

Statements of comprehensive income

Six-month period June 30, 2018 and 2017

(In thousands of Reais)

	Parent company		Consolidated	
	June 30, 2018	**June 30, 2017**	**June 30, 2018**	**June 30, 2017**
Net income for the period	12,346	16,856	12,346	16,856
Other comprehensive income				
Items that may subsequently be reclassified to the income statement				
Exchange variation on investments abroad	(275)	81	(275)	81
	(275)	81	(275)	81
Comprehensive income for the period	12,071	16,937	12,071	16,937

See the accompanying notes to the financial statements.

Vix Logística S.A.

Statements of comprehensive income

Three-month period June 30, 2018 and 2017

(In thousands of Reais)

	Parent company		Consolidated	
	June 30, 2018	**June 30, 2017**	**June 30, 2018**	**June 30, 2017**
Net income for the period	5,437	5,871	5,437	5,871
Other comprehensive income				
Items that may subsequently be reclassified to the income statement				
Exchange variation on investments abroad	(14)	(3)	(14)	(3)
	(14)	(3)	(14)	(3)
Comprehensive income for the period	5,423	5,868	5,423	5,868

See the accompanying notes to the financial statements.

Vix Logística S.A.

Statements of changes in shareholders' equity at June 30, 2018 and 2017 (parent company and consolidated)

(In thousands of Reais)

	Social capital paid in	Capital reserve	Profit reserves		Proposed additional dividend	Equity valuation adjustments	Retained earnings	Total
			Legal	Investments				
Balances at January 1, 2016	332,000	9,338	21,271	191,149	2,279	8,495	-	564,532
Net income for the year	-	-	-	-	-	-	16,856	16,856
Exchange variation on investments abroad	-	-	-	-	-	81	-	81
Total comprehensive income for the year	-	-	-	-	-	81	16,856	16,937
Realization of revaluation reserve	-	-	-	-	-	(16)	24	8
Proposed dividends	-	-	-	-	5,057	-	(5,057)	-
Dividends paid					(5,575)			(5,575)
Profit retention	-	-	-	11,823	-	-	(11,823)	-
Total contributions and distributions to shareholders	-	-	-	11,823	(518)	(16)	(16,856)	(5,567)
Balances at June 30, 2017	332,000	9,338	21,271	202,972	1,761	8,560	-	575,902

	Social capital paid in	Capital reserve	Profit reserves		Proposed additional dividend	Equity valuation adjustments	Retained earnings	Total
			Legal	Investments				
Balances at December 31, 2017	332,000	9,338	23,257	217,613	1,882	8,523	-	592,613
Net income for the year	-	-	-	-	-	-	12,346	12,346
Exchange variation on investments abroad	-	-	-	-	-	(275)	-	(275)
Total comprehensive income for the year	-	-	-	-		(275)	12,346	12,071
Realization of revaluation reserve	-	-	-	-	-	(17)	24	7
Proposed dividends					1,632		(1,632)	-
Dividends paid					(1,882)		(2,076)	(3,958)
Profit retention	-	-	-	8,662		-	(8,662)	-
Total contributions and distributions to shareholders	-	-	-	8,662	(250)	(17)	(12,346)	(3,951)
Balances at June 30, 2018	332,000	9,338	23,257	226,275	1,632	8,231	-	600,733

See the accompanying notes to the financial statements.

Vix Logística S.A.

Statements of cash flows

Six-month period June 30, 2018 and 2017

(In thousands of Reais)

	Parent company		Consolidated	
Cash flows from operating activities	**June 30, 2018**	**June 30, 2017**	**June 30, 2018**	**June 30, 2017**
Net income for the period	12,346	16,856	12,346	16,856
Adjustment of items with no cash outlay for conciliation of the profit with the generation of cash by operating activities				
Depreciation and amortization (Note 15 and 16)	44,038	39,943	55,857	51,847
Residual value of property, plant and equipment and intangible assets written off (note 13, 15 and 16)	16,497	22,963	17,982	23,251
Equity in subsidiaries (Note 14)	(15,519)	(5,874)	-	-
Interest, monetary and exchange variations on unrealized loans	16,301	21,730	19,740	25,198
Changes in unrealized result of derivatives at fair value through profit or loss	(5,268)	(1,529)	(5,268)	(1,529)
Provision for contingencies	(1,562)	(4,674)	(1,831)	2,000
Provision (reversal) expected losses	119	(18)	646	(18)
Income tax and social contribution expense	(1,269)	7,314	6,750	10,459
Interest on financial assets held to maturity	(18)	(20)	(18)	(20)
	65,665	96,691	106,204	128,044
Change in operating assets and liabilities				
Bills to receive	(14,403)	8,447	(22,432)	12,971
Accounts receivable - related parties	539	(23)	655	(24)
Stocks	(2,096)	(962)	(1,917)	(782)
Taxes to be recovered (CP and LP)	(3,963)	2,032	(5,742)	1,367
Income and social contribution taxes recoverable	(7,888)	(467)	(14,764)	(2,805)
Other financial assets (CP and LP)	(3,062)	(962)	(2,260)	(1,102)
Prepaid expenses (CP and LP)	(2,894)	(3,417)	(3,746)	(3,423)
Credits with related parties	(545)	(2,670)	(578)	(302)
Judicial deposits	(383)	347	(427)	(51)
Providers	(5,702)	(1,146)	(4,054)	(1,750)
Suppliers with related parties	(3,355)	3,273	(5,808)	3,996
Labor obligations	11,305	7,224	15,222	8,701
Tax liabilities (CP and LP)	1,502	(1,840)	2,261	(2,072)
Income and social contribution taxes payable	-	5,173	6,690	8,354
Bills to pay	(126)	(1,037)	403	(1,762)
Customer advances	(442)	(63)	(298)	23
Debts with related parties	(10)	(8)	-	-
	34,142	110,592	69,409	149,383
Cash provided by operations				
Income tax and social contribution paid	-	(5,384)	(7,227)	(9,508)
Interest paid	(12,188)	(20,796)	(14,781)	(23,694)
Investments in marketable securities	(345,450)	(230,244)	(486,393)	(373,240)
Redemptions on marketable securities	257,354	245,575	403,744	373,218
Acquisition and renewal of fleet of vehicles	(105,676)	(32,200)	(116,025)	(35,967)
Net cash flows from operating activities	(171,818)	67,543	(151,273)	80,192
Cash flows from investment activities				
Acquisition of othert fixed and intangible assets	(3,494)	(4,133)	(5,594)	(4,909)
Dividends received	30,000	-	-	-
Write-off of other investments	-	31	-	77
Net cash flows used in investment activities	26,506	(4,102)	(5,594)	(4,832)
Cash flows from financing activities				
Raising of loans	242,284	2,481	267,284	2,481
Payments of loans	(60,601)	(58,279)	(74,682)	(71,085)
Dividends paid	(5,288)	(8,030)	(5,288)	(8,030)
Net cash flows used in financing activities	176,395	(63,828)	187,314	(76,634)
Exchange variation on foreign investment	-	-	(275)	81
Increase in cash and cash equivalents	31,083	(387)	30,172	(1,193)
Cash and cash equivalents at January 1	10,802	10,272	13,850	12,637
Cash and cash equivalents at June 30	41,885	9,885	44,022	11,444
	31,083	(387)	30,172	(1,193)

See the accompanying notes to the interim financial information.

Vix Logística S.A.

Statements of added value

Six-month period June 30, 2018 and 2017

(In thousands of Reais)

	Parent company		Consolidated	
	June 30, 2018	**June 30, 2017**	**June 30, 2018**	**June 30, 2017**
Earnings				
Sales of goods, products and services	377,230	364,410	607,597	551,323
Other earnings	238	483	313	719
Allowance for losses on doubtful receivables	(571)	(13)	(848)	(22)
	376,897	364,880	607,062	552,020
Inputs acquired from third parties				
Cost of goods and services sold	(62,460)	(59,020)	(76,847)	(69,525)
Material, power, third-party services and others	(49,689)	(38,083)	(139,781)	(124,104)
	(112,149)	(97,103)	(216,628)	(193,629)
Gross added value	264,748	267,777	390,434	358,391
Depreciation and amortization	(44,038)	(39,943)	(55,857)	(51,847)
Net added value produced by the Company	220,710	227,834	334,577	306,544
Transferred added value received				
Equity accounting results	15,519	5,874	-	-
Financial income	10,953	14,740	13,850	19,781
	26,472	20,614	13,850	19,781
Total added value to be distributed	247,182	248,448	348,427	326,325
Distribution of added value				
Personnel				
Salaries and payroll charges	136,376	124,899	187,425	163,594
Board of directors' fees	5,589	5,125	5,589	5,125
Retirement and pension plans	281	366	314	425
Taxes, fees and contributions				
Federal	48,271	54,589	82,042	78,744
State	8,413	8,439	17,017	16,332
Municipal	10,258	8,609	12,658	10,554
Remuneration of third-party capital				
Interest	18,764	24,831	21,959	28,081
Rents	6,386	4,430	8,350	5,985
Other	498	304	727	629
Remuneration of shareholders' equity				
Dividends	3,704	5,057	3,704	5,057
Retained earnings	8,642	11,799	8,642	11,799
	247,182	248,448	348,427	326,325

See the accompanying notes to the financial statements.

Management's notes to the individual and consolidated financial statements

(In thousands of Reais, except when indicated otherwise)

1 Information on the Company

VIX Logística S.A. ("Company" or "VIX"), is a logistics service provider established in the form of a publicly traded corporation registered with the Brazilian Securities Commission (CVM) under number 21202 since November 27, 2007. Its Head Office is located at Avenida Jerônimo Vervloet, 345 - 1st floor - Goiabeiras - Vitória/ES. Its main corporate purpose is to provide logistics services, including the road transport of intercity, interstate and international cargoes, chartered passenger transport services, leasing of equipment, vehicles and labor, among others, and it may also hold interests as a partner or shareholder in other companies.

2 List of subsidiary entities

(a) See accounting policy in Note 14.

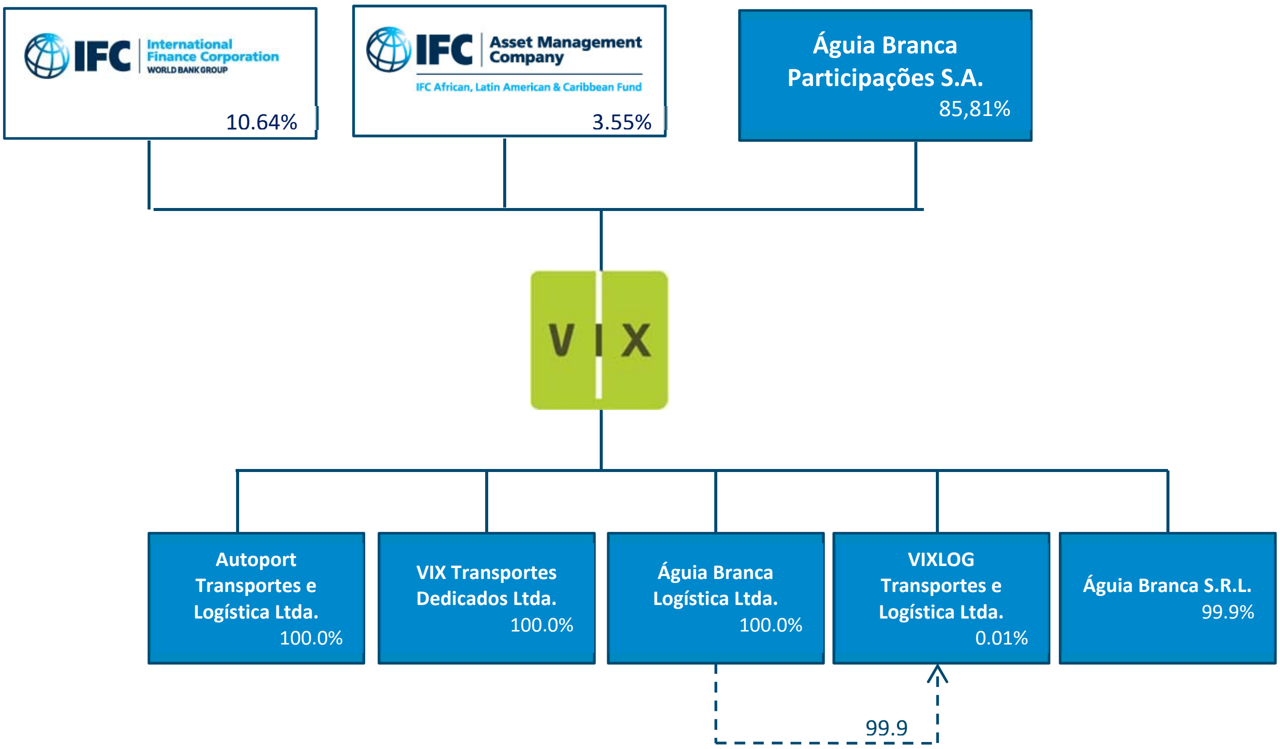
At June 30, 2018 and 2017 the Company has the following fully controlled subsidiary companies:

Company	**Name**	**Activity performed**
Águia Branca Logística Ltda.	ABL	Road transport of cargoes and logistics
VIX Transportes Dedicados Ltda.	VIXTD	Road transport of cargoes and logistics
Águia Branca SRL (Argentina)	AB SRL	Road transport of cargoes and logistics
Autoport Transportes e Logística Ltda.	ATL	Road transport of vehicles
Vixlog Transporte e Logística Ltda. [1]	VIXLOG	Road transport of cargoes

(1) An indirectly controlled company without commercial transactions.

The company and its subsidiaries are controlled by Águia Branca Participações S.A. and are part of the Águia Branca Group ("group"), which conducts business in the areas of logistics, road transport, air transport and trading of vehicles and parts.

Corporate and operational structure of Vix



3 Basis of preparation, presentation of the interim individual and consolidated accounting information

3.1 Declaration of conformity (with respect to International Financial Reporting Standards -IFRS and the standards of the Accounting Pronouncement Committee -CPC)

The individual and consolidated interim accounting information was prepared in accordance with IAS 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") and CPC 21 (R1) - "Interim Statement" and presented in accordance with the standards approved and issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information Report (ITR).

All the material proprietary information in the financial statements, and only this information, is being disclosed and it is the same as that used by the directors in their management.

The purpose of the interim financial information, in this case, interim accounting information, is to provide an update based on the latest complete annual financial statements. Therefore, they focus on new activities, events and circumstances and do not duplicate information previously disclosed, except when the Management deems it is relevant to maintain certain information.

The issuing of these individual and consolidated interim financial statements was authorized by the Board of Directors on August 9, 2018.

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3.2 Changes in significant accounting policies

Except for the adoption of CPC 47 /IFRS 15 Income from Client Contracts and CPC 48/IFRS 9 Financial Instruments, there has been no change of any kind in relation to these policies and methods for calculation of estimates, and as permitted by CVM Resolution 673/11 which addresses interim accounting information, Management opted not to disclose again in detail the accounting policies adopted by the Company. Thus, it is necessary to read this interim individual and consolidated accounting information in conjunction with the individual and consolidated annual financial statements for the year ended December 31, 2017, in order to permit the users to extend their understanding of the Company's financial situation and liquidity and its ability to generate profits and cash flows.

The Group adopted CPC 47/15 Income from Client Contracts and CPC 48/IFRS 9 Financial Instruments as from January 1, 2018. A number of other new standards are effective as from January 1, 2018, however, they have no material effect on the Company's financial statements. Accordingly, the balances for the period ended March 31, 2018 are being presented with the respective effects of their adoption in the accounting, as described in notes 3.2.1 and 3.2.2. The changes in the accounting policies shall also be reflected in the Group's individual and consolidated financial statements for the year ended December 31, 2018.

The new standard allows for two methods of transition:

- full retrospective transition (for all periods presented); and
- modified retrospective transition with the cumulative effect of the initial application recognized as an adjustment to the opening balance of retained earnings at the date of initial adoption.

The Company opted to adopt the modified retrospective method, and thus will not be required to re-present comparative balances prior to the period and/or year presented.

3.2.1 Technical Pronouncement CPC 47 / IFRS 15 - Income from Client Contracts

CPC 47 / IFRS 15 establishes a comprehensive framework for determining whether, how and when the income is recognized. It replaces CPC 30 / IAS 18 Revenues, CPC 17 / IAS 11 Building Contracts and related interpretations.

The Group adopted CPC 47/IFRS 15 using the cumulative effect for purposes of initial adoption of the standard recognized on the date of the initial application (i.e. January 1, 2018). Consequently, the information presented for 2017 was not re-presented and was presented as reported previously in accordance with CPC 30/IAS 18, CPC 17/IAS 11 and related interpretations.

In accordance with CPC 47/IFRS 15 Income is recognized when a client obtains control of the goods or services. Determining the time of transfer of control - at a specific moment in time or over time - requires judgment. Adoption of the standard has not resulted in material impacts on the individual and consolidated financial statements for the period ended June 30, 2018.

3.2.2 Technical Pronouncement CPC 48 /IFRS 9 – Financial Instruments

On January 1, 2018, the Group adopted the initial application of the new accounting standards CPC 48/IFRS 9 Financial Instruments. The changes in the accounting policies and the adjustments arising from initial adoption were made prospectively (effects presented in shareholders' equity). The adoption of this pronouncement resulted in the following main changes in the accounting policies.

a) Classification – Financial Assets and Liabilities

The new standard introduces a new approach for classifying and measuring financial assets which reflects the business model in which the assets are managed and their cash flow characteristics.

CPC 48/IFRS 9 contains three main categories for classifying financial assets: measured at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. The standard eliminates the existing categories in CPC 38/IAS 39 of held to maturity, loans and receivables and available for sale. The new classification requirements have not produced any impacts on the company's accounting for financial assets and liabilities, as shown below:

	Classification CPC 38/IAS 39	Classification CPC 48/IFRS 9	Balance in 01/01/2018
Assets as per the balance sheet			
Cash and cash equivalents	Fair value through profit or loss	Fair value through profit or loss	13,850
Marketable securities	Fair value through profit or loss	Fair value through profit or loss	214,129
Trade accounts receivable, net	Loans and receivales	Measured at amortized cost	172,015
Trade accounts receivable from related parties, net	Loans and receivales	Measured at amortized cost	1,042
Receivables from related parties	Loans and receivales	Measured at amortized cost	9,745
Financial assets held to maturity	Held to maturity	Measured at amortized cost	585
Other financial assets	Loans and receivales	Measured at amortized cost	8,625
Financial liabilities			
Loans and financing	Loans and receivales	Measured at amortized cost	375,788
Suppliers	Loans and receivales	Measured at amortized cost	34,475
Suppliers - related parties	Loans and receivales	Measured at amortized cost	7,575
Operations with derivatives	Held to maturity	Fair value through profit or loss	2,614
Other accounts payable	Loans and receivales	Measured at amortized cost	5,638

b) Decrease to recoverable value (Impairment) – Financial assets

CPC 48/IFRS 9 replaces the model of "losses incurred" of CPC 38 / IAS 39 by a prospective model of "expected credit losses". The new model for expected losses applies to financial assets measured at amortized cost or at fair value through other comprehensive income, except for investments in equity instruments and contractual assets. The provisions for expected losses were measured based on the expected credit losses for entire life, i.e. credit losses that result from all possible events of default over the expected life of a financial instrument.

The estimated losses were calculated based on the actual experience of credit loss in recent years. The company calculated the loss rates separately for each logistics segment. In addition, where applicable, the changes in the credit risk following published external credit assessments were considered.

(i) Initial adoption of CPC 48/IFRS 9 on January 1, 2018 - differences recognized in the income statement.

	Provision for loss
Trade accounts receivable, net	649
Trade accounts receivable from related parties, net	1
Other financial assets	5
Receivables from related parties	27
Deferred itaxes	(232)
	450

Rating	Historic % Losses 2016-2017	% Losses Rating 2018	% Losses Future Projection	% Adjusted Losses	Gross accounting balance	Provision for loss	Credit recovery problems
AAA	0,00%	0,00%	0,00%	**0,05%**	14,833	(7)	No
AA	0,71%	0,01%	0,01%	**0,57%**	72,911	(415)	No
A	0,61%	0,05%	0,05%	**0,50%**	28,605	(143)	No
B	0,00%	0,74%	0,74%	**0,15%**	56,293	(84)	No
C	0,00%	10,99%	10,99%	**2,20%**	12	-	No
					172,654	(649)	

	Weighted average rate of loss	Gross accounting balance	Provision for loss	Credit recovery problems
Unbilled	0,32%	74,946	(261)	No
To fall due	0,37%	82,188	(329)	No
Overdue up to 30 days	0,44%	13,111	(46)	No
Overdue from 31 to 90 days	0,47%	1,976	(8)	No
Overdue from 91 to 180 days	1,01%	21	-	No
Overdue for more than 180 days	1,05%	412	(5)	No
		172,654	(649)	

3.1 Statement of added value

The presentation of the individual and consolidated Statement of Added Value is required by Brazilian corporate law and accounting practices adopted in Brazil applicable to publicly held companies.

International reporting standards (IRFS) do not require this statement to be presented. Consequently, by IFRS, this statement is reported as supplementary information, without affecting the interim financial information.

3.2 Measurement basis

The individual and consolidated interim accounting information was prepared based on historical cost as a basis for value, except for financial instruments measured at fair value through profit or loss, where applicable.

3.3 Functional currency and presentation currency

The functional currency of the Parent Company VIX Logística and of the subsidiaries ABL, VIXTD, ATL and VIXLOG is the Brazilian Real (R$) and of the Subsidiaries ABSRL and VIX Mercosur it is the Argentine Peso. Each subsidiary of the Company determines its own functional currency and for those whose functional currencies are different from the Real , the interim accounting information is translated into Reais on the closing date.

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing on the transaction or valuation dates, when the items are remeasured.

3.4 Use of estimates and judgments

In the preparation of these financial statements, management has used judgments, estimates and assumptions that affect the application of the Group's accounting policies and the amounts reported for assets, liabilities, income and expenses. The actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions of the estimates are recognized prospectively.

(a) Judgments

Information on judgments made on applying accounting policies that have a material effect on the amounts recognized in the financial statements are included in the following notes:

- Income tax and social contribution - Note 21
- Provision for legal proceedings - Note 19
- Useful life and residual value of operating assets held for sale - Note 12 and 14
- Financial risk management - Note 5
- Revenue recognition - Note 23

3.5 Operating segment

The Group's activity consists of providing dedicated logistics solutions, through the management of fleets of vehicles, machinery and equipment for handling goods and transport of people. The main manager reviews the operating results and makes decisions considering all the services as Dedicated Logistics services generally and in a consolidated manner. In addition, the Group presents a business strategy focused on market sectors such as oil and gas, mining, steel, pulp and paper, among others. The information and results are analyzed in a consolidated manner by a single decision maker.

The logistics services segment is administered locally and operates offices and sales support points mainly in Espírito Santo, Rio de Janeiro and São Paulo.

In the quarter ended June 30, 2018 and 2017, revenues from the three main clients of the logistics segment represent approximately 50% of the Group's total revenues.

4 Classification and fair values

The following table presents the book values and fair values of the financial assets and liabilities, including their levels in the fair value hierarchy. It does not include information on the fair value of financial assets and liabilities not measured at fair value, since the book value is a reasonable approximation of the fair value.

Parent company	**Book value**			**Fair Value**	
	Fair value by means of result	**Cost Amortized**	**Total**	**Level 1**	**Level 2**
Assets as per the balance sheet					
Cash and cash equivalents	41,885	-	41,885	41,885	-
Marketable securities	209,114	-	209,114	-	209,114
Trade accounts receivable, net	-	128,814	128,814	-	-
Trade accounts receivable from related parties, net	-	387	387	-	-
Receivables from related parties	-	11,010	11,010	-	-
Financial assets held to maturity	603	-	603	603	-
Operations with derivatives	2,654	-	2,654	-	2,654
Other financial assets	-	9,291	9,291	-	-
Financial liabilities					
Loans and financing	-	499,220	499,220	-	499,220
Suppliers	-	24,476	24,476	-	-
Suppliers - related parties	-	1,738	1,738	-	-
Amounts owed to related parties	-	119	119	-	-
Operations with derivatives	-	-	-	-	-
Other accounts payable	-	1,278	1,278	-	-
Consolidated					
Assets as per the balance sheet					
Cash and cash equivalents	44,022	-	44,022	44,022	-
Marketable securities	296,778	-	296,778	-	296,778
Trade accounts receivable, net	-	193,801	193,801	-	-
Trade accounts receivable from related parties, net	-	387	387	-	-
Receivables from related parties	-	10,323	10,323	-	-
Financial assets held to maturity	603	-	603	603	-
Operations with derivatives	2,654	-	2,654	-	2,654
Other financial assets	-	10,885	10,885	-	-
Financial liabilities					
Loans and financing	-	601,600	601,600	-	601,600
Suppliers	-	30,421	30,421	-	-
Suppliers - related parties	-	1,767	1,767	-	-
Operations with derivatives	-	-	-	-	-
Other accounts payable	-	5,743	5,743	-	-

December 31, 2017

Parent company

	Book value					Fair Value	
	Assets and liabilities at fair value through profit or loss	**Loans and receivables**	**Other liabilities**	**Financial Assets Held to Maturity**	**Total**	**Level 1**	**Level 2**
Assets as per the balance sheet							
Cash and cash equivalents	10,802	-	-	-	10,802	10,802	-
Marketable securities	121,018	-	-		121,018	-	121,018
Trade accounts receivable, net	-	114,530	-	-	114,530	-	-
Trade accounts receivable from related parties, net	-	926	-	-	926	-	-
Receivables from related parties	-	10,465	-	-	10,465	-	-
Financial assets held to maturity	-	-	-	585	585	585	-
Other financial assets	-	6,229	-	-	6,229	-	-
Financial liabilities							
Loans and financing	-	-	294,304	-	294,304	-	294,304
Suppliers	-	-	30,178	-	30,178	-	-
Suppliers - related parties			5,093		5,093	-	-
Amounts owed to related parties			129		129	-	-
Operations with derivatives	2,614	-	-	-	2,614	-	2,614
Other accounts payable			1,846		1,846	-	-

Consolidated

	Assets and liabilities at fair value through profit or loss	Loans and receivables	Other liabilities	Financial Assets Held to Maturity	Total	Level 1	Level 2
Assets as per the balance sheet							
Cash and cash equivalents	13,850	-	-	-	13,850	13,850	-
Marketable securities	214,129	-	-		214,129	-	214,129
Trade accounts receivable, net	-	172,015	-	-	172,015	-	-
Trade accounts receivable from related parties, net	-	1,042	-	-	1,042	-	-
Receivables from related parties	-	9,745	-	-	9,745	-	-
Financial assets held to maturity	-	-	-	585	585	585	-
Other financial assets	-	8,625	-	-	8,625	-	-
Financial liabilities							
Loans and financing	-	-	375	-	375	-	375,788
Suppliers	-	-	34,475	-	34,475	-	-
Suppliers - related parties			7,575		7,575	-	-
Operations with derivatives	2,614		-		2,614	-	-
Other accounts payable		-	7,381		7,381	-	2,614

Measurement of fair value

Below we present the valuation techniques used in the measurement of the fair values for financial instruments measured at fair value in the balance sheet, as well as the non-observable inputs used.

Securities – The fair value is estimated considering (i) current or recent prices quoted for similar securities on markets that are not active and (ii) the present net value calculated using discount rates derived from current returns quoted for securities traded on active markets with similar terms of maturity and credit classification, adjusted by a liquidity factor.

Operations with derivatives (Interest rate swap) - The fair value is calculated based on the present value of estimated future cash flows. The estimates of the future floating rate cash flows are based on quoted swap rates, future prices and interest rates of interbank loans The estimated cash flows are discounted using a curve constructed from similar sources which reflect the relevant interbank reference rate used by the market participants used for this purpose when pricing interest rate swaps. The estimate of the fair value is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty, calculated based on the spreads derived from default credit swaps or current prices of securities traded.

Loans and financing – The fair value was calculated from the current price of each of the Company's debt instruments, so that its reposition permits the Company the same cash flow characteristics and remaining time frames as the original operation. Specifically the realization amounts of the contracts were calculated based on the mark to market of these contracts.

Other financial assets and liabilities – the valuation model of the financial assets and liabilities considers the present value of the expected payment, discounted using a discount rate adjusted to the risk.

Hierarchical fair value

There are three types of levels for classification of the fair value referring to financial instruments. The hierarchy provides priority for unadjusted quoted prices on an active market referring to financial assets or liabilities. The classification of the hierarchical levels may be presented as shown below:

- Level 1 - Data originating from an active market (unadjusted quoted price) where it is possible to access it daily, inclusively on the date of valuation of the fair value.

- Level 2 - Data extracted from a pricing model based on observable market data.

- Level 3 - Data extracted from a pricing model based on unobservable market data.

We point out that no financial instruments classified as Levels 1 and 3 were observed during the period under analysis and that there were no transfers of levels for the same period.

5 Management of financial risks

The Company is exposed to the following risks resulting from financial instruments:
- Credit risk
- Liquidity Risk
- Market risk

Risk management framework

The Company's Board of Directors is responsible for establishing and supervising the Group's risk management framework. The Board has set up the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports its activities regularly to the Board of Directors.

The Group's risk management policies are established to identify and analyze the risks to which the Group is exposed, to set limits on risks and appropriate controls and to monitor risks and adherence to the limits set. The risk management policies and the systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company, through its standards and training and management procedures seeks to develop an environment of discipline and control where all the employees are aware of their attributions and obligations.

The Group's audit committee supervises how management monitors adherence to the Group's risk management procedures and policies and reviews the adequateness of the risk management structure with respect to the risks to which the Group is exposed. The Audit Committee is supported by the internal audit team in the execution of its attributions. The internal audit conducts regular and sporadic reviews of the risk management procedures, and the results of these procedures are reported to the Audit Committee.

i. Credit risks

Credit risk is the risk of the Group incurring financial losses in the event a client or a counterparty in a financial instrument fails to comply with its contractual obligations.This risk arises primarily from trade accounts receivable and the Group's financial instruments.

The book value of the financial assets represents the maximum credit exposure.

Accounts receivable and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each client. However, Management also considers the factors that may influence the credit risk of its client base, including the risk of nonpayment of the industry and of the country in which the client operates

The Risk Management Committee has established a credit policy where each new client is analyzed individually with respect to its financial situation before the group presents a proposal for credit limits and terms of payment. The review performed by the Group includes the evaluation of external ratings, when available, financial statements, information of credit agencies, information of the industry segment, and, in some cases, bank references. Credit limits are established for each client and are reviewed every six months. Sales that exceed these limits, require approval by the Risk Management Committee.

The Group limits its exposure to the credit risk of accounts receivable, by establishing a maximum period for payment of one and three months for individual and corporate clients, respectively.

The Company adopts specific selectivity procedures and an analysis of the client's portfolio, aiming at avoiding losses through failure to pay The credit quality of the financial assets that are not overdue or impaired can be assessed through reference to the external credit ratings or past information on the counterparties' default rates.

At June 30, 2018 and 2017, the maximum exposure to credit risk for accounts receivable and other receivables and the breakdown per class of maturity and the registration of a provision for losses incurred referring to 'Accounts Receivable and other receivables' are presented in Note 7.

Cash and cash equivalents, securities and derivatives
The credit quality of the financial assets that are not overdue or impaired can be assessed through reference to the external credit ratings or past information on the counterparties' default rates.

For the credit quality of the counterparties that are financial institutions, such as cash and short-term financial investments, the Company considers the counterparty's lowest rating published by the three main international rating agencies (S&P, Fitch, Moody's).

We present below a table with the ratings of the custodian financial institutions of the cash and cash equivalents, securities and derivatives.

		Parent company		Consolidated	
Banks	***Rating* (*)**	**June 30, 2018**	**December 31, 2017**	**June 30, 2018**	**December 31, 2017**
Banco do Brasil	AA	1,521	588	2,665	2,121
Bradesco	AA	238,915	121,679	327,018	215,825
Santander	AA	54	99	131	170
CEF	AA	9,229	8,980	9,273	9,049
HSBC	A1	-	-	47	73
BANESTES	A+	95	23	95	64
ALFA	AA	28	22	103	62
Safra	AA	730	41	810	86
Votorantim	AA	37	13	81	32
Itaú	AA	29	81	109	118
		250,638	131,526	340,332	227,600

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

ii. Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulties in complying with its obligations associated with its financial liabilities that are settled with payments in cash or with another financial asset. The Group's approach for managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its obligations when due, under both normal conditions and stress conditions without causing unacceptable losses or risks of damaging the Group's reputation.

The risk management policy for liquidity implies maintaining a secure level of cash and cash equivalents on access to immediate funds. Accordingly, the Group has funds in current accounts available for immediate use.

The following table shows the maturity date of the financial liabilities and the obligations with suppliers contracted by the Company and its subsidiaries in the financial statements (Non-discounted contracted cash flows):

Parent company	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
At June 30, 2018				
Loans and financing	97,034	88,562	124,424	189,199
Suppliers	4	-	-	-
Suppliers - related parties	1,738	-	-	-
Accounts payable	1,027	-	-	-
Dividends	-	-	-	-
At December 31, 2017				
Loans and financing	156,212	128,668	23,464	-
Suppliers	30,178	-	-	-
Accounts payable to suppliers - related parties	5,093	-	-	-
Accounts payable	1,153	-	-	-
Dividends	1,329	-	-	-

Consolidated	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
At June 30, 2018				
Loans and financing	112,414	119,175	150,360	219,652
Suppliers	30,421	-	-	-
Suppliers - related parties	1,767	-	-	-
Accounts payable	5,228	-	-	-
Dividends	-	-	-	-
At December 31, 2017				
Loans and financing	185,901	172,321	32,371	-
Suppliers	34,475	-	-	-
Suppliers - related parties	74,575	-	-	-
Accounts payable	4,825	-	-	-
Dividends	1,329	-	-	-

Capital management

The Company's objectives when managing its capital are to safeguard the Company's ability to continue to offer a return for its shareholders and benefits for the other interested parties and to maintain an optimal capital structure for reducing this cost.

In order to maintain or adjust the Company's capital structure, Management may review its dividend payment policy, return capital to shareholders, or even issue new shares in order to reduce, for example, the level of debt, or propose to carry out these actions when they have to be approved by the shareholders.

The Company, consistent with other companies in the sector, monitors its capital based on the financial leveraging ratio. This ratio is the net debt expressed as a percentage of the total capital. The net debt, in turn, is the sum total of loans (including short and long-term loans, as presented in the consolidated balance sheet), subtracted from the amount of cash and cash equivalents. Total capital is calculated based on the sum of shareholders' equity, as presented in the consolidated balance sheet, with the net debt.

	Parent company		Consolidated	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Total loans and financing	499,220	294,304	601,600	375,788
Less: Cash and cash equivalents / Marketable securities	250,999	131,820	340,800	227,979
Net debt	248,221	162,484	260,800	147,809
Total shareholders' equity	600,733	592,613	600,733	592,613
Total capital	848,954	755,097	861,533	740,422
Financial leverage ratio - %	29%	22%	30%	20%

Currently the company is extremely unleveraged, a strategy adopted in order to carry out the growth plan established by the shareholders.

iii. Market risk

Market risk is the risk that changes in market prices, such as exchange rates and interest rates, may have on the Group's results or on the value of its financial instruments. The purpose of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group uses derivatives to manager market risks. All these transactions are conducted within the guidelines established by the Risk Management Committee.

Interest and exchange rate risk

Loans arranged through FINAME have floating rates and are updated by the long-term interest rate (TJLP) and the SELIC rate. In both cases fixed rates (spread) are added to these indexers.

Financing for working capital and "loans for investments" are contracted with floating interest rates pegged to the variation of the Interbank Deposit Certificate (CDI). Loans of the 4,131 type, in foreign currency and, thus, subject to foreign exchange variation. The risk of variation in the foreign exchange rate of these loans is mitigated by contracting swaps with the financial institutions that granted the loans, through defining as an index of definitive correction the variation of the CDI rate plus fixed interest, as described in Note 16. The gains and losses verified in this operation are presented as "Financial Expenses" and " Financial income".

	Parent company		Consolidated	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
(Long-term interest rate) TJLP	46,535	19,091	54,754	33,849
Selic Rate	251,274	206,008	315,042	233,179
Dollar	84,826	19,900	84,826	19,900
	382,635	244,999	454,622	286,928

The financing obtained through FINAME of the PSI type have their cost indexed to the long-term interest rate (TJLP) and in some cases to the SELIC rate In both cases fixed rates (spread) are added to these indexers.

	Parent company		Consolidated	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Floating loans	382,635	244,999	454,622	286,928
Fix rate loans	116,585	49,305	146,978	88,860
	499,220	294,304	601,600	375,788

The risk of changes in the SELIC and CDI rates is partially mitigated by financial investments in cash, as described as follows:

	Parent company		Consolidated	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Loans indexed to Selic/CDI	251,274	206,008	315,042	233,179
Loan in Foreign currency + SWAP	82,172	22,514	82,172	22,514
Total debt indexed to CDI (a)	333,446	228,522	397,214	255,693
Short-term investments (b)	218,917	129,936	307,123	223,548
Balance indexed to CDI (a - b)	114,529	98,586	90,091	32,145

1. *Sensitivity analysis*

The Company's management estimates the following effects when the sensitivity tests are applied to the scenarios which range from 25% to 50%, in the terms defined by the CVM, through Instruction 475/08, in order to present the portion of increase in the deterioration considered in the risk variable on the amounts of loans and financing, separated by the debts pegged to the CDI, TJLP/TLP, SELIC and DOLLAR.

Transaction	Exposure	Risk	Potential Gain / (Loss)	Probable scenario	Scenario I + Deterioration of 25%	Scenario I + Deterioration of 50%
Debt pegged to CDI				8.21%	9.84%	11.46%
Position at 06/30/2018	290,663	R$		314,526	319,264	323,973
Impact on Income / Shareholders' Equity			(loss)	(23,863)	(28,601)	(33,310)
Debt pegged to TJLP/TLP				9.81%	11.51%	13.21%
Position at 06/30/2018	54,754	R$		60,125	61,056	61,987
Impact on Income / Shareholders' Equity			(loss)	(5,371)	(6,302)	(7,233)
Debt pegged to SELIC				9.62%	11.27%	12.92%
Position at 06/30/2018	24,379	R$		26,724	27,127	27,529
Impact on Income / Shareholders' Equity			(loss)	(2,345)	(2,748)	(3,150)

The Company conducted the same variation of 25% and 50% for the debts pegged to the (R$/US$) exchange rate, considering for this risk mitigation the inverse exposure in relation to the debt. The company considered the projections of the exchange rate on the balance sheet date (foccus Bulletin) that the dollar likely for next period is $3,75/US$. Scenario I + 25% deterioration of the dollar to R$ 4,69/US$ and in scenario I + 50% deterioration the dollar to R$ 5,63/US$, as below:

Transaction	Exposure	Risk	Potential Gain / (Loss)	Probable scenario	Scenario I + Deterioration of 25%	Scenario I + Deterioration of 50%
Instruments in foreign currency US$						
Debt				0.89%	26.12%	51.34%
Liability position -	15,459	R$		15,597	19,497	23,396
Impact on Income / Shareholders' Equity			(loss)	(138)	(4,038)	(7,937)
SWAP						
Asset position -	15,466			15,703	19,629	23,555
Liability position -	15,089	R$		16,406	16,653	16,899
Impact on Income / Shareholders' Equity			(Loss) / gain	(703)	2,976	6,656
Instruments in foreign currency US$ Libor 3 months						
Debt				0.87%	16.48%	32.20%
Liability position -	69,367	R$		69,970	80,799	91,703
Impact on Income / Shareholders' Equity			(loss)	(603)	(11,432)	(22,336)
SWAP						
Asset position -	69,367			69,971	80,611	91,252
Liability position -	67,350	R$		73,086	74,184	75,281
Impact on Income / Shareholders' Equity			(Loss) / gain	(3,115)	6,427	15,971
Instruments in local currency						
SWAP						
Asset position - at BRL	80,358			89,897	101,821	104,206
Liability position - at CDI	80,214	R$		87,081	88,389	89,697
Impact on Income / Shareholders' Equity			gain	2,816	13,432	14,509

Derivative financial instruments

The swap operations recorded by the Company and its subsidiaries were contracted simultaneously with the loan operations in foreign currency, considering time frames, rates and equivalent amounts in order to eliminate the exposure to exchange variation and fixing its updating by the indices of the Interbank Deposit Certificate (CDI), plus a certain percentage of spread.

At June 30, 2018 and December 31, 2017, the gross debt of the Company (parent company) in US dollars was R$ 84,826 (R$ 22,514 at December 31, 2017) and a gain arising from the operation with derivatives of R$ 2,654 (R$ 2,614 at December 31, 2017). There are no transactions in foreign currency contracted by its subsidiaries.

The Company contracts swap operations in order to convert the debts and loans denominated in US Dollars into Brazilian Reais. In these swaps the Company assumes an asset position in R$ pegged to CDI + 2.20% and Libor + 1.44% p.a. pegged to fixed or floating rates (linear 360) and a liability position in exchange variation + 4.40% p.a. and exchange variation + 2.00% p.a. pegged to fixed or floating rates (exponential 252), (ii) the Company contracts swap operations to ensure the fluctuation of the index for the contracts entered into with Banco Bradesco S.A. in CDI. In these swaps the Company assumes an asset position in R$ pegged to fixed rates of 12.0623% p.a. and 11.56% p.a. respectively, and a liability position at fixed or floating rates in CDI + 1.75% p.a. and CDI + 1.68% respectively (exponential 252) See the following table:

					June 30, 2018			December 31, 2017	
Transaction	Counterparty	Principal Value	Date of issue	Maturity date	Assests	Liabilities	Result with derivatives	Assests	Liabilities
SWAP CDI + 3,74	Itaú S.A	15,466	03/12/2015	03/12/2018	493	-	2,623	-	2,614
SWAP Libor + 1,44	Citibank	69,367	26/06/2018	27/06/2022	2,017	-	2,017	-	-
SWAP CDI + 1,75	Bradesco S.A	50,349	08/06/2018	09/06/2023	134	-	134	-	-
SWAP CDI + 1,68	Bradesco S.A	30,009	29/06/2018	19/06/2023	10	-	10	-	-
					2,654	-	4,784	-	2,614

Interest rate swap
The notional values of (i) swaps (for conversion into R$) and interest rate, outstanding at June 30, 2018 and December 31, 2017, correspond to R$84,826 and R $19,900, (ii) the notional values of swap contracts (fluctuation in the CD I) and interest rate, outstanding at June 30, 2018 correspond to R $80,358.

6 Cash and cash equivalents

	Parent company		Consolidated	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Cash	361	294	468	379
Banks	31,721	1,590	33,209	4,052
Short-term financial investments	9,803	8,918	10,345	9,419
	41,885	10,802	44,022	13,850

7 Marketable securities

Refer to the centralization of its short-term investments in the Private Credit Multi Market Investment Fund which has daily liquidity and no redemption restrictions. The daily residual amounts are sent for automatic short-term investments, available for redemption, where there is no restriction applied to this balance (daily liquidity), remunerated at floating rates and average annual profitability of 98.14%

(101.02% in December 31, 2017) of the value of the variation of the Interbank Deposit Certificate (CDI).

The table below presents the breakdown of securities at June 30, 2018 and December 31, 2017

	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Current				
Financial Treasury Bills	126,747	61,060	179,881	108,040
Certificate of Bank Deposit - CDB	5,942	4,496	8,432	7,955
Financial Letters	27,660	12,839	39,256	22,716
Quotas of Investment Funds	48,765	42,623	69,209	75,418
	209,114	121,018	296,778	214,129

8 Accounts receivable

	Parent company		Consolidated	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Trade accounts receivable	59,656	59,206	100,848	97,708
Unbilled services and other accounts receivable:	68,633	55,367	88,367	70,164
Unbilled bills of lading	1,309	327	5,871	4,782
(-) Allowance for doubtful accounts	(784)	(370)	(1,285)	(639)
	128,814	114,530	193,801	172,015

The company and its subsidiaries provide services to large companies and in different sectors, and does not present difficulty in the realization of its accounts receivable, nor does it present a history of material losses.

The breakdown of the balance of trade accounts receivable by age of maturity is as follows:

	Parent company		Consolidated	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
To fall due	52,292	48,319	73,139	82,188
Overdue				
Overdue up to 30 days	2,323	9,260	21,728	13,111
Overdue from 31 to 90 days	3,363	1,450	3,817	1,976
Overdue from 91 to 180 days	1,261	10	1,445	21
Overdue for more than 180 days	417	167	719	412
	59,656	59,206	100,848	97,708

In the parent company's accounts receivable, there is the amount of R$ 187(R$ 358 in December 31, 2017) and in consolidated R$754 (R$399 in december 31, 2017), which have already been received as deposits and whose invoices have not yet been written off in the system due to a difficulty in identifying receipts, however the amounts disclosed here are net of this effect.

Changes in the allowance for doubtful accounts

	Parent company		Consolidated	
	June 30, 2018	**June 30, 2017**	**June 30, 2018**	**June 30, 2017**
Opening balance	(370)	(417)	(477)	(477)
Provisions	(516)			(401)
Reversals	102	18	54	239
Closing balance	(784)	(399)	(423)	(639)

9 Inventories

	Parent company		Consolidated	
	June 30, 2018	**December 31, 2017**	**June 30, 2018**	**December 31, 2017**
Parts and Accessories (i)	7,801	6,790	9,416	8,387
Tires	2,507	2,468	2,880	2,986
Materials for bodies	1,043	890	1,372	1,191
Fuels and lubricants	1,813	1,081	1,957	1,308
Other items	365	204	420	256
	13,529	11,433	16,045	14,128

(i) They are used for maintenance of the vehicles (batteries, screws, washers, filters, bearings, belts etc.).

10 Recoverable taxes

	Parent company		Consolidated	
	June 30, 2018	**December 31, 2017**	**June 30, 2018**	**December 31, 2017**
Current				
Value added tax on sales and services (ICMS) (i)	11,482	9,762	12,412	10,339
Social Integration Program (PIS) and tax for Social Security Financing (COFINS) (ii)	-	1,080	-	1,080
National Institute of Social Security (INSS)	-	-	2,479	1,569
Others	120	116	122	118
	11,602	10,958	15,013	13,106
Non-current				
Value added tax on sales and services (ICMS)	10,320	7,001	12,244	8,409
	10,320	7,001	12,244	8,409
	21,922	17,959	27,257	21,515

(i) Value-added tax on sales and services(ICMS) is represented mainly by the credit with respect to the acquisition of fixed assets, using the monthly ratio of 1:48, in conformity with the tax legislation in force. The company and its subsidiaries assess for each purchase the recoverable portion of taxes and incorporate the non-recoverable portion of the cost of the item of origin in fixed assets, since its use can only be realized in proportion to the taxed entries.

11 Operating assets held for sale

	Parent company		Consolidated	
	June 30, 2018	**December 31, 2017**	**June 30, 2018**	**December 31, 2017**
Trucks / Semi-trailers	2,250	3,661	3,595	5,301
Light trucks / Utilities / Buses	15,632	22,093	15,641	22,093
Others	2,012	268	2,012	268
Total liabilities held for sale	19,894	26,022	21,248	27,662

a) Changes in assets available for sale (fleet renewal)

	Parent company		Consolidated	
	June 30, 2018	**June 30, 2017**	**June 30, 2018**	**June 30, 2017**
Opening balance	26,022	48,439	27,662	49,644
Devolution	29	69	29	112
Reincorporation	326	506	326	506
Transfer to operating assets held for sale	9,234	417	10,336	5,331
Write-offs through sale	(15,717)	(21,215)	(17,105)	(21,498)
Other write-offs	-	(145)	-	(146)
Closing balance	19,894	28,071	21,248	33,949

12 Investments

	Parent company - June 30, 2018				
	Ownership %	**Assets**	**Liabilities**	**Shareholders' equity**	**Net Income / Loss for the period**
Direct investments					
Águia Branca Logística - ABL	99.99	37,293	16,044	21,249	(1,153)
Autoport Transportes e Logística - ATL	99.99	162,826	43,025	119,801	10,767
VIX Transportes Dedicados - VIXTD	99.99	147,606	105,579	42,027	5,923
Águia Branca S.R.L. - ABSRL	99.99	55	9	46	(18)
				183,123	15,519
Other investments (i)				179	-
				183,302	15,519

	Parent company - June 30, 2017				
	Ownership %	Assets	Liabilities	Shareholders' equity	Net Income / Loss for the period
Direct investments					
Águia Branca Logística - ABL	99.99	41,469	21,674	19,795	(5,204)
Autoport Transportes e Logística - ATL	99.99	172,608	45,442	127,166	7,351
VIX Transportes Dedicados - VIXTD	99.99	100,480	69,718	30,762	3,711
Águia Branca S.R.L. - ABSRL	99.99	488	72	416	16
				178,139	5,874
Other investments (i)				179	-
				178,318	5,874

	Consolidated	
Indirect investments	**June 30, 2018**	**June 30, 2017**
Other investments (i)	344	179
	344	179

(i) Projects encouraged under the Audiovisual Law are addressed, using part of the funds of the Company's fiscal net income.

At June 30, 2018, the company recorded a loss in the amount of R$ 275 (gain of R$ 81 at June 30, 2017) with an exchange loss variation of overseas investments. This loss arises from the investment in the company Águia Branca S.R.L. and its subsidiary, located in Argentina.

	ABL	ATL	VIXTD	ABSRL	Total
Balances at January 1, 2016	24,999	119,815	27,050	319	172,183
(+) Equity accounting	(5,204)	7,351	3,712	16	5,875
(-) Exchange variation on foreign investment	-	-	-	81	81
Balances at June 30, 2017	19,795	127,166	30,762	416	178,139
Balances at December 31, 2017	22,402	139,034	36,104	339	197,879
(+) Equity accounting	(1,153)	10,767	5,923	(18)	15,519
(+) Capital increase	-	(30,000)	-	-	(30,000)
(-) Exchange variation on foreign investment	-	-	-	(275)	(275)
Balances at June 30, 2018	21,249	119,801	42,027	46	183,123

13 Property, plant and equipment

Parent company

	Vehicles	Machinery and equipment	Computer equipment	Buildings and constructions	Leasehold improvements	Furniture, fixtures and equipment	Land	Airplane (i)	Other - Fixed assets under construction	Total
Balances at January 1, 2017	**287,511**	**102,000**	**1,225**	**19,711**	**3,202**	**1,823**	**23,725**	**4,564**	**19,419**	**463,180**
Acquisitions	78,946	13,710	2,756	-	-	177	-	-	14,194	109,783
Write-offs through sale	(445)	-	-	-	-	-	-	-	-	(445)
Other write-offs	(1,275)	(655)	(8)	(2)	-	(33)	-	-	-	(1,973)
Reclassification to assets intended for sale	(28,514)	3,779	-	-	-	-	-	-	-	(24,735)
Reclassifications	3,002	1,036	(16)	2,866	3,540	6	-	-	(10,440)	(6)
Depreciation	(53,672)	(17,321)	(983)	(918)	(1,717)	(349)	-	(342)	-	(75,302)
Balances at December 31, 2017	**285,553**	**102,549**	**2,974**	**21,657**	**5,025**	**1,624**	**23,725**	**4,222**	**23,173**	**470,502**
Acquisitions	90,710	21,894	332	-	-	349	-	-	15,081	128,366
Write-offs through sale	(411)	-	(1)	-		(1)	-	-	-	(413)
Other write-offs	(252)	(92)	(3)	-	-	(18)	-	-	-	(365)
Reclassification to assets intended for sale	(7,272)	(1,962)	-	-	-	-	-	-	-	(9,234)
Reclassifications	23,121	52	-	142	512	155	-	-	(23,972)	10
Depreciation	(29,698)	(9,976)	(494)	(489)	(799)	(173)	-	(171)	-	(41,800)
Balances at June 30, 2018	**361,751**	**112,465**	**2,808**	**21,310**	**4,738**	**1,936**	**23,725**	**4,051**	**14,282**	**547,066**
Annual depreciation rates (%)										
Light trucks / Utilities / Buses	19.8	-	-	-	-	-	-	-	-	
Trucks / Semi-trailer	17.0	-	-	-	-	-	-	-	-	
Others	-	14.6	20.0	3.7	55.4	10.0	-	5.0	-	

Consolidated

	Vehicles	Machinery and equipment	Computer equipment	Buildings and constructions	Leasehold improvements	Furniture, fixtures and equipment	Land	Airplane (i)	Other - Fixed assets under construction	Total
Balances at January 1, 2017	**418,093**	**113,962**	**1,311**	**19,711**	**7,272**	**2,208**	**23,725**	**4,564**	**20,958**	**611,804**
Acquisitions	104,074	13,943	2,764	-	-	285	-	-	16,273	137,339
Write-offs through sale	(686)	-	-	-	-	-	-	-	-	(686)
Other write-offs	(1,276)	(659)	(8)	(2)	-	(38)	-	-	-	(1,983)
Reclassification to assets intended for sale	(29,941)	3,779	-	-	-	-	-	-	-	(26,162)
Reclassifications	4,212	1,041	(18)	2,866	3,566	3	-	-	(11,676)	(6)
Depreciation	(73,428)	(19,397)	(1,006)	(918)	(3,276)	(417)	-	(342)	-	(98,784)
Balances at December 31, 2017	**421,048**	**112,669**	**3,043**	**21,657**	**7,562**	**2,041**	**23,725**	**4,222**	**25,555**	**621,522**
Acquisitions	107,012	25,172	380	-	-	531	-	-	17,002	150,097
Write-offs through sale	(411)	-	(1)	-	-	(1)	-	-	-	(413)
Other write-offs	(344)	(96)	(3)	-	-	(19)	-	-	-	(462)
Reclassification to assets intended for sale	(8,374)	(1,962)	-	-	-	-	-	-	-	(10,336)
Reclassifications	23,375	52	-	142	512	155	-	-	(24,226)	10
Depreciation	(39,554)	(11,229)	(505)	(489)	(1,347)	(215)	-	(171)	-	(53,510)
Balances at June 30, 2018	**502,752**	**124,606**	**2,914**	**21,310**	**6,727**	**2,492**	**23,725**	**4,051**	**18,331**	**706,908**
Annual depreciation rates (%)										
Light trucks / Utilities / Buses	19.8	-	-	-	-	-	-	-	-	
Trucks / Semi-trailer	17.0	-	-	-	-	-	-	-	-	
Others	-	14.6	20.0	3.7	55.4	10.0	-	5.0	-	

(i) The airplane is used by the Company's executives to expedite the trips for customer attendance and, therefore, strictly for business purposes.

(ii) Investments in fixed assets in progress are basically unfinished works and/or equipment requiring implements to start the operation.

The company assessed the existence of indicators of impairment on fixed assets and considered that it is not necessary to conduct impairment testing for these assets.

14 Intangible Assets

Parent company

	Computer System	Intangible assets in progress	Total
Balances at January 1, 2017	**34,105**	**2,765**	**36,870**
Acquisitions	2,654	(1,483)	1,171
Sales and write-offs	(73)	-	(73)
Reclassifications	569	(563)	6
Amortization	(4,317)	-	(4,317)
			-
Balances at December 31, 2017	**32,938**	**719**	**33,657**
Acquisitions	92	1,093	1,185
Sales and write-offs	(2)	-	(2)
Reclassifications	216	(226)	(10)
Amortization	(2,238)	-	(2,238)
			-
Balances at June 30, 2018	**31,006**	**1,586**	**32,592**
Annual depreciation rates (%)			
SAP System (%)	10.0	-	-
Others	20.0	-	-

Consolidated

	Computer System	Intangible assets in progress	Total
Balances at January 1, 2017	**34,109**	**3,479**	**37,588**
Acquisitions	2,682	(34)	2,648
Sales and write-offs	(90)	-	(90)
Reclassifications	2,721	(2,715)	6
Amortization	(4,372)	-	(4,372)
			-
Balances at December 31, 2017	**35,050**	**730**	**35,780**
Acquisitions	92	1,140	1,232
Sales and write-offs	(2)	-	(2)
Reclassifications	216	(226)	(10)
Amortization	(2,347)	-	(2,347)
			-
Balances at June 30, 2018	**33,009**	**1,644**	**34,653**
Average annual amortization rates (%)			
SAP System (%)	10.0	-	-
Others	20.0	-	-

The company assessed the existence of indicators of impairment on fixed assets and considered that it is not necessary to conduct impairment testing for these assets

15 Loans and financing

	Parent company		Consolidated	
	June 30, 2018	**December 31, 2017**	**June 30, 2018**	**December 31, 2017**
Current				
Acquisition of fixed assets - FINAME (Note 17.b)	26,340	27,969	50,448	50,007
Bank loan for investments (Note 17.c)	108,445	123,160	113,726	128,255
Leasing (Note 17.d)	1,772	2,560	2,026	3,053
	136,557	153,689	166,200	181,315
Non-current				
Acquisition of fixed assets - FINAME (Note 17.b)	53,819	46,307	95,306	91,400
Bank loan for investments (Note 17.c)	305,404	90,243	336,654	98,994
Leasing (Note 17.d)	3,440	4,065	3,440	4,079
	362,663	140,615	435,400	194,473
	499,220	294,304	601,600	375,788

The Group classifies the dividends received as cash flows from financing activities.

a) Acquisition of Fixed Assets - FINAME

Financing obtained for investment in heavy vehicles and equipment that have annual rates of interest ranging from 2.20% to 7.0% with restatement by the unit of reference (UR), long-term interest rate (TJLP) or SELIC rate ranging from 2.20% to 5.70%, and some contracts entered into based on the Support Program for the Investment with annual interest rates from 2.20% to 10% without restatement, maturing from 01/15/2018 until 11/16/2023.

b) Bank loan for investment

Loans obtained for investment in operational vehicles and equipment that have: (i) annual interest rates from approximately 1.45% to 2.74% (R$ 290,662) and restatement by the Interbank Deposit Certificate (CDI), and (ii) exchange rate variation of the U.S. dollar, plus annual interest rates of 1.44% to 3.74% (R$ 84.826) and (iii) annual interest rates fixed term of 11.56%to 12.06% (R$ 15,459) . These contracts subject to the exchange rate fluctuation of the U.S. dollar are linked to position swap operations of the portions subject to Exchange variation through fixed rates and restatement by the CDI and Libor (*swap*), maturing from 09/26/2018 until 06/27/2022, whose additional comments are described in Note 6.iii 1.

We present in the table below the financial covenants at June 30:

Index	**Limits**	**June 30, 2018**	**December 31, 2017**
Net debt / EBITDA[1]	Equal to or Less than 3.0	1.49	0.83
EBITDA[1] / Net Financial Expenses	Greater than or equal to 2.0	11.48	11.66

EBITDA[1] (Earnings Before Interest, Taxes, Depreciation and Amortization):

c) Leasing

Financial leasing contracts for acquisition of machinery, equipment and other assets and they have annual rates of interest of approximately 0.60% to 2.42% (R$ 5,466) and a time frame between 48 and 60 months, and restatement by the Interbank Deposit Certificate (CDI), as presented below:

						June 30, 2018
			Parent company			**Consolidated**
Year	**Property, plant & equipment**	**Intangible Assets**	**Total**	**Property, plant & equipment**	**Intangible Assets**	**Total**
up to one year	756	1,016	1,772	1,009	1,016	2,025
more than one year, not exceeding five years	2,492	17948	3,440	2,493	948	3,441
	3,248	1,964	5,212	3,502	1,964	5,466

						December 31, 2017
			Parent company			**Consolidated**
Year	**Property, plant & equipment**	**Intangible Assets**	**Total**	**Property, plant & equipment**	**Intangible Assets**	**Total**
up to one year	1,175	1,525	2,700	1,682	1,525	3,207
more than one year, not exceeding five years	2,713	1,212	3,925	2,713	1,212	3,925
	3,888	2,737	6,625	4,395	2,737	7,132

d) Guarantees

Lines of financing have as a guarantee their own assets, promissory notes and the endorsement of the controlling shareholders.

e) Breakdown of the payments

At June 30, 2018 and December 31, 2017, the consolidated long-term payment has the following maturities:

				June 30, 2018
Parent company				
Year	**FINAME**	**Leasing**	**Loan bank - investment**	**Total**
2019	22,274	1,472	64,816	88,562
2020	19,369	963	104,092	124,424
After2021	12,176	1,005	136,496	149,677
	53,819	3,440	305,404	362,663
Consolidated				
Year	**FINAME**	**Leasing**	**Loan bank - investment**	**Total**
2019	44,859	1,472	64,816	111,147
2020	35,411	1,581	104,092	141,084
After 2021	15,036	387	167,746	183,169
	95,306	3,440	336,654	435,400

December 31, 2017

Parent company			**Loan bank - investment**	
Year	**FINAME**	**Leasing**		**Total**
2017	16,948	1,381	51,454	69,783
2018	14,071	963	33,265	48,299
After 2019	15,288	1,721	5,524	22,533
	46,307	4,065	90,243	140,615

Consolidated			**Loan bank - investment**	
Year	**FINAME**	**Leasing**		**Total**
2017	37,658	1,381	56,454	95,493
2018	28,246	963	36,545	65,754
After 2019	25,496	1,735	5,995	33,226
	91,400	4,079	98,994	194,473

f) Reconciliation of changes in equity with the cash flows arising from financing activities

	Parent company	**Consolidated**
In thousands of reais	**Loans and financing**	**Loans and financing**
Balance at January 1, 2018	**294,304**	**375,788**
Changes in financing cash flows		
Payment of loans	(60,601)	(74,682)
Raising of loans	263,018	297,346
Exchange variation	5,544	6,045
Total changes in financing cash flows	**207,961**	**228,709**
Other changes		
Expenses with interest	9,143	11,884
Interest paid	(12,188)	(14,781)
Total Other Changes	**(3,045)**	**(2,897)**
Balances as of June 30, 2018	**499,220**	**601,600**

16 Labor and tax obligations

	Parent company		Consolidated	
	June 30, 2018	**December 31, 2017**	**June 30, 2018**	**December 31, 2017**
Labor obligations				
Current				
Social Security - FGTS / INSS	4,018	3,766	5,413	5,049
With staff - wages / other	1,551	1,199	2,017	1,588
Provision - holidays, 13th and charges	29,824	19,123	40,394	25,965
	35,393	24,088	47,824	32,602

17 Tax obligations

	Parent company		Consolidated	
	June 30, 2018	**December 31, 2017**	**June 30, 2018**	**December 31, 2017**
Labor obligations				
Current				
PIS / COFINS to be collected	2,374	1,406	4,464	2,929
ICMS to be collected	2,120	1,407	3,722	2,848
ISS to collect	2,426	1,722	2,939	2,138
Payment of PAEX / REFIS taxes	964	1,107	964	1,107
Retained	664	1,064	910	1,391
Others	21	15	36	15
	8,569	6,721	13,035	10,428
Non-current				
Taxes paid in installments PAEX/REFIS	4,281	4,627	4,281	4,627
	4,281	4,627	4,281	4,627
	12,850	11,348	17,316	15,055

18 Balances and transactions with related parties

The company conducted operational transactions with companies of the Group which are priced based on market conditions as defined between the parties, considered by the Management as strictly commutative and appropriate so as to preserve the interests of both of the parties involved in the business of which it is part. The balances and the nature of the main transactions are presented below:

	Parent company		Consolidated	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Current assets				
Accounts receivable - freights and advances				
AB Comércio de Veículos Ltda.	2	5	2	5
Águia Branca Participações S.A	14	-	14	-
ECO101 Concessionária de Rodovias	-	454	-	454
Kurumá Veículos Ltda.	8	-	8	-
Savana Comércio de Veículos Ltda	299	289	299	289
VD Comércio de Veículos Ltda.	62	177	62	177
Viação Águia Branca S.A	2	1	2	117
	387	926	387	1,042
Receivables from related parties				
AB Comércio de Veículos Ltda	-	1	-	1
Águia Branca Logística Ltda	188	214	-	-
Águia Branca Participações S.A.	2,064	2,164	2,064	2,164
Autoport Transportes e Logística Ltda	16	10	-	-
VD Comércio de Veículos Ltda.	8,259	7,578	8,259	7,578
Viação Águia Branca S.A.	-	2	-	2
VIX Transportes Dedicados Ltda	483	496	-	-
	11,010	10,465	10,323	9,745
Current liabilities				
Suppliers - parts, vehicles and services				
AB Comércio de Veículos Ltda.	55	85	55	85
Aguia Branca Encomendas Ltda.	2	1	2	1
Águia Branca Participações S.A.	-	344	-	344
Autoport Transportes e Logística Ltda	59	82	-	-
Kurumá Veículos Ltda.	7	4	7	4
VD Comércio de Veículos Ltda.(i)	1,615	4,577	1,700	7,141
VD Pneus	-	-	3	-
	1,738	5,093	1,767	7,575
Amounts owed to related parties				
Águia Branca Logística Ltda	81	66	-	-
Autoport Transportes e Logística Ltda	26	25	-	-
VIX Transportes Dedicados Ltda	12	38	-	-
	119	129	-	-

	Parent company		Consolidated	
Income	**June 30, 2018**	**June 30, 2017**	**June 30, 2018**	**June 30, 2017**
Earnings from goods and services				
AB Comércio de Veículos	14	476	14	476
Águia Branca Logística Ltda	1,365	1,742	-	-
Águia Branca Participações S.A.	297	97	298	97
Autoport Transportes e Logística Ltda	91	75	-	-
ECO101 Concessionária de Rodovias	-	2,857	-	2,857
Kurumá Veículos Ltda.	127	15	144	34
Savana Comércio de Veículos	2,023	990	2,023	990
Sigla Investimentos Ltda	5	-	5	-
VD Comércio de Veículos Ltda.	634	512	634	512
Viação Águia Branca S.A.	21	2	22	2
Vitoria Motors Ltda.	12	1	12	1
VIX Transportes Dedicados	3,968	1,212	-	-
VM Comércio de Veículos Ltda.	15	-	20	-
Land Vitoria Comércio de Veículos	-	5	-	-
Outros	4	1	4	1
	8,576	7,985	3,176	4,970
Cost of services				
AB Comércio de Veículos Ltda.	622	135	622	135
Águia Branca Encomendas Ltda.	16	17	16	17
Águia Branca Logística Ltda	596	249	-	-
Águia Branca Participações S.A.(i)	1,905	1,740	1,907	1,764
Autoport Transportes e Logística Ltda	682	461	-	-
AZUL Linhas Areas Brasileiras S/A	6	3	6	3
Kurumá Veículos Ltda.(ii)	127	128	127	128
Rio Novo Locações Ltda.(iii)	579	579	912	912
VD Comércio de Veículos Ltda.(ii)	2,705	1,956	3,382	2,650
VD Pneus Ltda	-	-	7	1
Viação Águia Branca S.A.(iv)	37	53	37	53
Viação Salutaris e Turismo S.A.	12	12	12	12
VIX Transportes Dedicados	186	429	-	-
	7,473	5,762	7,028	5,675
Acquisition of fixed assets				
Kurumá Veículos Ltda	-	130	-	130
VD Comércio de Veículos Ltda	10,634	8,097	26,951	15,621
	10,634	8,227	26,951	15,751

(i) Acquisition of parts and services for maintenance of the company's fleet.

(ii) Payments with respect to the operations related to the leasing of real estate properties.

(iii) Payments with respect to the services of sharing of computer resources - Information Technology and business consulting, where the costs are calculated according to the use of the services.

(iv) Acquisition of vehicles for use in the Company's operational activities. Transactions between companies are conducted under normal market conditions and values.

(v) Payments with respect to the operations related to the leasing of real estate properties and vehicles for tourism.

a. Remuneration of the key management personnel

The key management personnel comprises the board members, the directors and the officers. The annual remuneration for 2018 was fixed at R$ 14,298 (R$ 14,485 in 2017), in conformity with the resolution approved through the minutes of the Board meeting held on November 11, 2017. The remuneration paid to the directors, the officers and the board members for their services in the periods ended June 30, 2018 and 2017 is presented as follows:

	June 30, 2018	June 30, 2017
Remuneration	5,589	5,125
Other short-term Benefits	76	87
Other long-term benefits (i)	1,167	1,234
	6,832	6,446

(i) These amounts refer to the social security tax (INSS), pension fund and life insurance.

b. Guarantees and guarantees to third parties

The Company is the guarantor of loans taken out with the financial institutions by its subsidiaries, namely:

	June 30, 2018	June 30, 2017
Autoport Transportes e Logística Ltda	1,111	2,783
Águia Branca Logística Ltda	3,781	5,883
VIX Transportes Dedicados Ltda	16,787	23,970
	21,679	32,636

19 Provision for legal proceedings

Parent company

Provisions	**Tax**	**Labor**	**Civil**	**Total**
Balances at January 1, 2017	1,515	16,016	237	17,768
Provision	-	1,911	-	1,911
Complement to provision	-	3,731	292	4,023
Write-off through payment	-	(2,819)	-	(2,819)
Reversal of provision	(1,515)	(4,428)	(119)	(6,062)
Balances at December 31, 2017	-	14,411	410	14,821
Provision	-	415	63	478
Complement to provision	-	1,708	3	1,711
Write-off through payment	-	(1,790)	(333)	(2,123)
Reversal of provision	-	-	(12)	(12)
Balances at June 30, 2018	-	14,744	131	14,875

Consolidated

Provisions	Tax	Labor	Civil	Total
Balances at January 1, 2017	1,515	16,016	237	17,768
Provision	-	3,280	-	3,280
Complement to provision	1,614	4,525	424	6,563
Write-off through payment	-	(3,368)	-	(3,368)
Reversal of provision	(1,515)	(909)	(119)	(2,543)
Balances at December 31, 2017	1,614	19,544	542	21,700
Provision	-	444	143	587
Complement to provision	35	2,082	13	2,130
Write-off through payment		(2,217)	(476)	(2,693)
Reversal of provision		(29)	(12)	-41
Balances at June 30, 2018	1,649	19,824	210	21,683

19.1 Tax contingencies

At June 30, 2018, the company and its subsidiaries were parties in 46 (46 at December 31, 2017) tax actions, 41 (41 at December 31,2017) administrative proceedings and 5 (5 at December 31, 2017)legal proceedings, represented by notices of tax deficiencies related to the questioning of certain procedures adopted by the Management. Of the amount of processes, there is an amount of R$ 180,021 (R$ 178,244 at December 31, 17) referring to processes classified as a risk of possible loss, where the amount of R$ 142,613 (R$ 140,340 at at December 31, 17) refers to processes within the State scope (ES and RJ), R$ 37,178 (R$ 37,677 at at December 31, 17) within the Federal scope and R$ 229 (R$ 226 at December 31, 17) within the Municipal scope. There are also processes in the amount of R$ 1,649 (R$ 1,614 at December 31, 17), classified with a risk of likely loss (consolidated), where a provision has been recorded for the total of this amount.

The main tax litigation, classified as a risk of possible loss, according to the opinion of our legal counsel, is shown as follows:

(1) In December 2011, the State Secretariat of Finance of Rio de Janeiro (SEFAZ-RJ) filed a tax claim against the parent company Vix Logística S.A. in the amount of R$ 56,723 (R$ 102,690, updated amount at June 30, 2018) on not issuing an electronic bill of lading (CT-e) on vehicle rental operations. The Company has presented its defense and currently the process is at the lower administrative court.

(2) In November 2014, the parent company Vix Logística S.A. was issued a tax claim by the Brazilian Federal Revenue Department (RFB) in the amount of R$ 28,838 (R$ 32,923 updated amount at June 30, 2018), calling into question the topics: taking of PIS and COFINS credits on import operations and suspension of PIS and COFINS for freights to the commercial exporting company, in addition to mischaracterizing items that the Company defined as inputs for taking PIS and COFINS credits. The Company has presented its defense and currently the process is at the Administrative Tax Appeals Council.

(3) In June 2016, the State Secretariat of Finance of Espirito Santo (SEFAZ-ES) filed a tax claim against the parent company Vix Logística S.A. in the amount of R$ 31,008 (R$ 34,353, updated amount at June 30, 2018) on not paying value-added tax on sales and services (ICMS) on outflows of fixed assets. The Company has presented its defense and currently the process is at the lower administrative court.

19.2 Labor contingencies

At June 30, 2018, the company and its subsidiaries were parties in 1,196 (1,302 at December 31, 2017) labor suits, of which R $58,541 (R$ 56,435 on 31 December 2017) are classified as a risk of possible loss and R$ 19,824 (R$ 19,544 at December 31, 2017) classified as risk of likely loss (consolidated), fully provisioned for, since it corresponds to the expected probable disbursement of cash according to the evaluation of the Company's legal advisors. The company still holds deposits in courts in the amount of R$ 19,983 (R$ 19,556 at December 31, 2017) recorded in non-current assets (consolidated).

The labor contingencies in which the company is a party were typically initiated by former employees after their dismissal, usually claiming overtime. Additionally, the Company is party to certain collective actions questioning working hours and the outsourcing of activities (joint liability) by certain clients.

19.3 Civil contingencies

At June 30,2017, the Company and its subsidiaries were party to 195 (195 at December 31, 2017) civil actions, of which 95 (98 at at December 31, 2017) are actions where the Company is defendant and 100 (97 at December 31, 2017) where it is plaintiff. Of the actions where the company is defendant, R$ 18,200 (R$ 17,855 at December 31, 2017) are classified as a risk of possible loss and R$210 (R$ 542 at December 31, 2017) are classified as a risk of likely loss (consolidated), according to the lawyers who are defending the processes, and a provision has been recorded in this amount.

The civil contingencies do not involve material amounts and they address mainly indemnity claims concerning traffic accidents.

20 Shareholders' equity

(a) Share capital

At June 30, 2018, the subscribed and paid-in capital is R$ 332,000, represented by 84,705,666 registered common shares with no par value. The authorized capital is represented by 750,000,000 registered common shares with no par value.

	June 30, 2018		December 31, 2017	
Shareholders	**Qty. Common shares**	**Ownership (%)**	**Qty. Common shares**	**Ownership (%)**
Águia Branca FIP			69,056,132	81.52
International Finance Corporation (IFC)	9,011,241	10.64	9,011,241	10.64
Águia Branca Participações S.A.	72,690,672	85.81	3,634,540	4.29
IFC ALAC Brasil FIP	3,003,747	3.55	3,003,747	3.55
Kaumer Chieppe	6	<0.01	6	<0.01
Total	**84,705,666**	**100**	**84,705,666**	**100**

(b) Capital reserves

They refer to a goodwill reserve on the subscription of share capital in 2009.

(c) Profit reserve

The company, in accordance with its by-laws, maintains a profit reserve whose purpose is to assure resources for funding additional investments of fixed and current capital and are formed with the remaining balance of the net income for the period after the legal and statutory deductions, where these reserves may not exceed the value of the share capital.

(d) Legal reserve

Formed at the rate of 5% of the net income for the period up to the amount of 20% of the share capital, in accordance with the Brazilian corporation law.

(e) Equity valuation adjustment

It refers primarily to the revaluation of the company's fixed assets which is net of deferred income tax and social contribution on the total balance of the revaluation reserve.

21 Income tax and social contribution

22.1 Current balances

Constituted in conformity with the prevailing current rates, based on the adjusted profit (taxable income) or on service revenue (presumed profits) for tax purposes:

Reconciliation of the provision for income tax and social contribution

	Parent company		Consolidated	
	1H18	1H17	1H18	1H17
Net income before income tax and social contribution	11,077	24,170	19,096	27,315
Combined nominal rate - %	34	34	34	34
Income tax and social contribution at the prevailing rates	(3,766)	(8,218)	(6,493)	(9,287)
Adjustments to the calculation by the effective rate				
(+) Additions - permanent items				
Other nondeductible costs and expenses	(241)	(294)	(249)	(380)
(-) Exclusions - permanent items				
Equity accounting results	5,276	1,997	-	-
Tax loss for the period	-	-	-	-
Others	-	(799)	(2)	(791)
Tax calculation effects through presumed profit in invested companies	-	-	(6)	(1)
(=) Income tax and social contribution expenses on the results	1,269	(7,314)	(6,750)	(10,459)
Current	-	(5,384)	(7,227)	(9,508)
Deferred	1,269	(1,930)	477	(951)
Actual rate	-11%	30%	35%	38%

	Parent company		Consolidated	
	2Q18	**2Q17**	**2Q18**	**2Q17**
Net income before income tax and social contribution	3,992	7,844	8,380	10,596
Combined nominal rate - %	34	34	34	34
Income tax and social contribution at the prevailing rates	(1,357)	(2,667)	(2,850)	(3,603)
Adjustments to the calculation by the effective rate				
(+) Additions - permanent items				
Other nondeductible costs and expenses	(113)	(240)	(87)	(251)
(-) Exclusions - permanent items				
Equity accounting results	2,915	1,792	-	-
Tax loss for the period	-	-	-	-
Others	-	(858)	(1)	(872)
Tax calculation effects through presumed profit in invested companies	-	-	(5)	1
(=) Income tax and social contribution expenses on the results	1,445	(1,973)	(2,943)	(4,725)
Current	457	(1,606)	(3,369)	(3,989)
Deferred	988	(367)	426	(736)
Actual rate	-36%	25%	35%	45%

22.2 Deferred balances

Assets

Deferred income tax and social contribution, in the amount of R$ 7,905 (R$ 7,087 at December 31, 2017) and R$ 15,345 (R$ 15,292 at December 31, 2017), in the parent company and in consolidated, respectively, refer mainly to the provision made on temporary differences. In consolidated there are deferred tax credits constituted on tax losses in the subsidiaries VIXTD and ABL, in the amount of R6,918 (R$ 5,777 at December 31, 2017), whose values are reviewed at each balance sheet date and, where applicable, to the extent that it is no longer likely that there will be sufficient taxable future profits for their realization.

Parent company	**Provision for contingencies**	**ICMS credits incorporated in fixed assets**	**Provision Swap**	**Other Provision***	**Expected Loss**	**Loss Supervisor**	**Total**
Balances at January 1, 2017	6,042	1,418	1,786	3	-	-	9,249
Constitution of income tax and social contribution	-	-	(896)	-		-	(896)
Use of income tax and social contribution	(1,002)	(264)	-	-		-	(1,266)
Balances at December 31, 2017	5,040	1,418	890	3		-	7,087
Constitution of income tax and social contribution	18	134		307	183	1,157	1,799
Use of income tax and social contribution			(1,791)				(1,791)
Balances at June 30, 2018	5,058	1,552	(901)	310		1,157	7,095
Consolidated							
Balances at January 1, 2017	6,042	1,418	1,786	3		5,629	14,878
Constitution of income tax and social contribution	1,337		(893)	(3)	89		530
Use of income tax and social contribution		(264)				148	(116)
Balances at December 31, 2017	7,379	(264)	893	-		5,777	15,292
Constitution of income tax and social contribution		134		308	266	1,141	1,849
Use of income tax and social contribution	(5)		(1,791)				(1,796)
Balances at June 30, 2018	7,374	(130)	(898)	308	266	6,918	15,345

Liabilities

Deferred income tax and social contribution liabilities in the amount of R$ 75,633 (R$ 76,914 at December 31, 2017) and R$ 99,641 (R$100,073 at December 31, 2017), in the parent company and in consolidated, respectively, refer to differences arising from the adjustments of Law 11,638, related mainly to the review of the economic useful life of the fixed assets, to the revaluation reserve, among others, as presented below:

Parent company	**Review of the useful life the fixed**	**Revaluation reserve**	**Exchange variation**	**Leasing**	**Updating of appeal deposits**	**Total**
Balances at January 1, 2017	66,061	4,523	2,301	3,271	900	77,056
Constitution of income tax and social contribution	178	-	-	380	-	558
Use of income tax and social contribution	-	(12) *	(768)	-	68	(712)
Balances at December 31, 2017	66,239	4,511	1,533	3,651	968	76,902
Constitution of income tax and social contribution	196			146	136	478
Use of income tax and social contribution		(8) *	(1,739)			(1,747)
Balances at June 30, 2018	66,435	4,503	(206)	3,797	1,104	75,633

Consolidated						
Balances at January 1, 2017	87,339	4,523	2,301	3,308	1,029	98,500
						-
Constitution of income tax and social contribution	1,762		-	459	-	2,221
Use of income tax and social contribution		(12) *	(768)		132	(648)
Balances at December 31, 2017	89,101	4,511	1,533	3,767	1,161	100,073
Constitution of income tax and social contribution	958			198	159	1,315
Use of income tax and social contribution		(8) *	(1,739)			(1,747)
Balances at June 30, 2018	90,059	4,503	(206)	3,965	1,320	99,641

(*) Without considering taxes on the revaluation reserve, recorded directly in shareholders' equity.

Presentation at net value in the balance sheet

	Parent company		Consolidated	
	June 30, 2018	**December 31, 2017**	**June 30, 2018**	**December 31, 2017**
Asset Balance (-)	7,095	7,087	15,345	15,292
Liability balance (+)	75,633	76,902	99,641	100,073
	68,538	69,815	84,296	84,781

Effect on the results for the period

	Parent company		Consolidated	
	1H18	**1H17**	**1H18**	**1H17**
Assets - increase (decrease) in the balance of deferred taxes	8	(673)	53	1,556
Liabilities - increase in the balance of deferred taxes (*)	1,261	(890)	424	(1,771)
	1,269	(1,563)	477	(215)

	Parent company		Consolidated	
	2Q18	**2Q17**	**2Q18**	**2Q17**
Assets - increase (decrease) in the balance of deferred taxes	(289)	(886)	(490)	(851)
Liabilities - increase in the balance of deferred taxes (*)	1,277	519	916	115
	988	(367)	426	(736)

22 Insurance coverage

The Company and its subsidiaries maintain insurance with coverage and indemnity limits considered sufficient by management to cover possible risks to its assets.

The main responsibilities of the operations performed by the parent company and its subsidiaries for any damage caused to third parties arising from their activities and also the main risks of damage to the assets are transferred to the insurance market, thus protecting their assets from massive and/or unexpected disbursements.

Considering the financial costs of taking out insurance for the entire fleet of vehicles, the company adopts risk management practices to minimize the frequency and severity of losses.

Additionally, the Company has specific policies for optional civil liability (RCF) for vehicles and obligatory civil liability (RCO) for road transport of passengers.

At June 30, 2018 and 2017, the Company held the following main insurance policies taken out with third parties:

Assets insured	Risks covered	Amount of the coverage
Property	Fire/lightening/explosion/electrical damages, gales, hurricanes, hail, theft, burglary.	3,500
Property and inventory	Basic coverage, Electrical damages and Risk site	60,000
Finished products	Cargo road transport (Civil liability of the road transporter of cargos (F	3,500
Goods and products	Cargo road transport (RCTR-C e RCF-DC)	3,000
Finished products	Road transport in international travel (RCTR-C, RCTR-VI and RCF-DC)	US$ 1,050
Goods and products	Road transport in international travel (RCTR-C, RCTR-VI and RCF-DC)	US$ 1,050
Life insurance	Death. Accidental death, accidental disability, permanent functional disability for illness.	12 times salary/wage of the insured party
Insurance of Officers	Civil Lliability of Officers	15,000

23 Net earnings from sales and services

	Parent company		Consolidated	
	1H18	**1H17**	**1H18**	**1H17**
Earnings from sales and providing of services	377,230	364,410	607,597	551,323
Taxes and/or deductions				
ICMS (Value-added tax)	(5,100)	(5,012)	(13,217)	(12,574)
ISS (Service tax)	(10,039)	(8,383)	(12,351)	(10,188)
PIS (Social integration program)	(4,952)	(4,733)	(8,643)	(7,724)
COFINS (Tax for social security financing)	(22,853)	(21,805)	(39,854)	(35,582)
INSS (Social security tax)	-	-	(1,277)	(935)
Canceled sales	-	(562)	-	(562)
	(42,944)	(40,495)	(75,342)	(67,565)
Net operating income	334,286	323,915	532,255	483,758

	Parent company		Consolidated	
	2Q18	**2Q17**	**2Q18**	**2Q17**
Earnings from sales and providing of services	199,027	178,438	324,503	276,722
Taxes and/or deductions				
ICMS (Value-added tax)	(2,567)	(2,519)	(6,746)	(6,489)
ISS (Service tax)	(5,273)	(4,033)	(6,577)	(4,952)
PIS (Social integration program)	(2,601)	(2,319)	(4,610)	(3,887)
COFINS (Tax for social security financing)	(11,984)	(10,683)	(21,240)	(17,907)
INSS (Social security tax)	-	-	(729)	(465)
Canceled sales	-	(562)	-	(562)
	(22,425)	(20,116)	(39,902)	(34,262)
Net operating income	176,602	158,322	284,601	242,460

24 Cost of services rendered and expenses per nature

Represented by:

	Parent company		Consolidated	
Costs of the services provided	**1H18**	**1H17**	**1H18**	**1H17**
Labor and charges	(147,673)	(134,861)	(198,643)	(173,686)
Inputs	(46,155)	(36,514)	(59,152)	(46,728)
Depreciation	(42,928)	(39,001)	(54,719)	(50,877)
Leasing of real estate properties and equipment	(6,114)	(4,124)	(7,774)	(5,371)
Third-party services	(12,166)	(9,240)	(17,618)	(13,528)
Freight	(8,513)	(7,019)	(88,452)	(77,403)
Renewal of fleets	(16,129)	(21,745)	(17,515)	(22,029)
Other costs	(20,510)	(18,204)	(25,124)	(22,565)
	(300,188)	(270,708)	(468,997)	(412,187)

	Parent company		Consolidated	
Costs of the services provided	**2Q18**	**2Q17**	**2Q18**	**2Q17**
Labor and charges	(79,120)	(66,653)	(107,596)	(86,777)
Inputs	(25,308)	(18,889)	(32,594)	(24,249)
Depreciation	(22,191)	(19,447)	(28,210)	(25,393)
Leasing of real estate properties and equipment	(3,141)	(1,888)	(4,009)	(2,473)
Third-party services	(6,372)	(4,621)	(9,295)	(6,719)
Freight	(4,684)	(4,008)	(47,720)	(41,375)
Renewal of fleets	(8,638)	(9,500)	(9,529)	(9,638)
Other costs	(11,791)	(9,833)	(14,654)	(12,502)
	(161,245)	(134,839)	(253,607)	(209,126)

	Parent company		Consolidated	
Administrative, commercial and general expenses	**2Q18**	**2Q17**	**2Q18**	**2Q17**
Labor and charges	(7,895)	(7,969)	(9,651)	(9,380)
Third-party services	(2,224)	(1,827)	(2,255)	(1,850)
Depreciation	(559)	(515)	(573)	(528)
Taxes, fees and contributions	(1,001)	(1,150)	(1,278)	(1,419)
Other Expenses (ii)	(3,712)	(4,897)	(3,908)	(5,766)
	(15,391)	(16,358)	(17,665)	(18,943)

	Parent company		Consolidated	
Administrative, commercial and general expenses	**1H18**	**1H17**	**1H18**	**1H17**
Labor and charges	(15,816)	(15,391)	(19,417)	(18,232)
Third-party services	(4,253)	(3,450)	(4,303)	(3,486)
Depreciation	(1,110)	(942)	(1,138)	(970)
Taxes, fees and contributions	(1,751)	(2,248)	(2,241)	(2,944)
Other Expenses (ii)	(7,450)	(2,851)	(8,450)	(10,297)
	(30,380)	(24,882)	(35,549)	(35,929)

(i) These amounts refer to the Company's other general expenses, such as: insurance, vehicle tax (IPVA), licensing, telephone, water, electricity, canteen, travel costs, conservation of assets, fleet tracking etc.

(ii) These amounts refer to the Company's other general expenses, such as: telephone, water, electricity, canteen, office material, computer expenses etc.

25 Financial income and expenses

Represented by:

	Parent company		Consolidated	
	1H18	**1H17**	**1H18**	**1H17**
Financial expenses				
Interest on loans and financing	(11,305)	(19,315)	(13,970)	(22,041)
Foreign exchange variation losses	(6,027)	(2,138)	(6,027)	(2,138)
Other interest incurred	(98)	(180)	(126)	(183)
Swaps	(1,016)	(2,987)	(1,016)	(2,987)
Other financial expenses	(903)	(629)	(1,634)	(1,475)
	(19,349)	(25,249)	(22,773)	(28,824)
Financial income				
Foreign Exchange gains	898	1,661	898	1,661
Yields on financial investments	3,327	10,795	6,040	15,594
Discounts and interest received	18	438	30	449
Yields on financial instruments	18	21	18	21
Swaps	5,800	1,529	5,800	1,529
Other financial income	892	296	1,064	527
	10,953	14,740	13,850	19,781
Net financial result	(8,396)	(10,509)	(8,923)	(9,043)

	Parent company		Consolidated	
	2Q18	**2Q17**	**2Q18**	**2Q17**
Financial expenses				
Interest on loans and financing	(6,034)	(8,744)	(7,403)	(10,071)
Foreign exchange variation losses	(5,052)	(1,399)	(5,052)	(1,399)
Other interest incurred	(29)	(81)	(45)	(82)
Swaps	(36)	(646)	(36)	(646)
Other financial expenses	(535)	(353)	(912)	(764)
	(11,686)	(11,223)	(13,448)	(12,962)
Financial income				
Foreign Exchange gains	22	57	22	57
Yields on financial investments	1,638	5,010	2,857	7,238
Discounts and interest received	11	137	20	142
Yields on financial instruments	9	10	9	10
Swaps	4,987	1,114	4,987	1,114
Other financial income	349	179	439	257
	7,016	6,507	8,334	8,818
Net financial result	(4,670)	(4,716)	(5,114)	(4,144)

26 Basic and diluted income per share

The company does not have potential shares, i.e. any instruments or contracts that may result in the issuing of shares, and, accordingly, it has not been presented in the diluted earnings per share.

	June 30, 2018	June 30, 2017
Net income for the year	12,346	16,856
Weighted average of common shares outstanding	84,706	84,706
Basic and diluted earnings per share (in Reais)	0.14575	0.19899

27 Other disclosures on the cash flows

In the statements of cash flows, the result from the sale of fixed assets and goods available for sale comprises:

	Parent company		Consolidated	
Sale of property, plant and equipment	**June 30, 2018**	**June 30, 2017**	**June 30, 2018**	**June 30, 2017**
Net book value	413	532	413	532
Profit / loss on disposal of property, plant and equipment	(4)	28	(4)	28
Amounts received on the disposal of property, plant and equipment	409	560	409	560

	Parent company		Consolidated	
Sale of non-current assets held for sale	**June 30, 2018**	**June 30, 2017**	**June 30, 2018**	**June 30, 2017**
Net book value	15,717	21,215	17,105	21,498
Profit / loss on the sale	5,083	4,623	5,046	4,778
Amounts received on the sale	20,800	25,838	22,151	26,276

27.1 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 June 30, 2018, was R$20,734 (R$1,977 in June 30, 2017) in the parent company, and a consolidated total of R$30,062 (R$7,169 in June 30, 2017).

28 Employee benefits

GAB provides a complementary pension plan through an open complementary pension entity in a pure defined contribution model. The contributions are fixed based on a percentage of the employee's salary/wages. The management of the funds is conducted by an open complementary pension entity and the assets are invested in investment funds.

The contributions are recognized as employee benefit expenses.

The amounts recognized in the statement of income for the period were determined as

follows:

	Parent company		Consolidated	
Expenses recognized in the income statement with:	**June 30, 2018**	**June 30, 2017**	**June 30, 2018**	**June 30, 2017**
Pension plan benefits	281	366	314	425

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