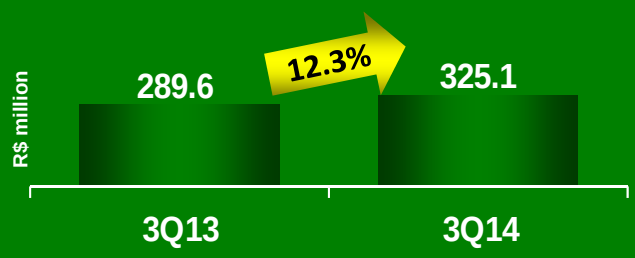
9M14 and 3Q14 Earnings Release

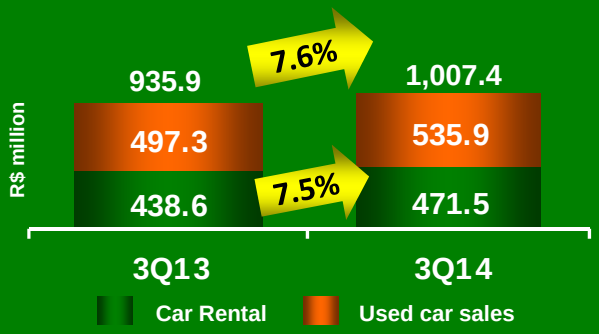
The financial information is presented in million of Brazilian Real, unless where otherwise stated, and from 2011 on, is based on the preliminary financial information prepared in accordance with International Financial Reporting Standards (IFRS), with reconciliation to the financial information in accordance with USGAAP. The financial information from 2010 are presented in accordance with USGAAP and, for the purpose of comparison with IFRS figures, net revenues are presented net of taxes on revenue.

Highlights

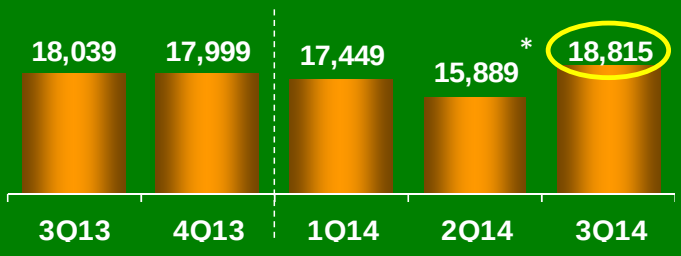
Car Rental Division
Net revenues



Net revenues
Consolidated

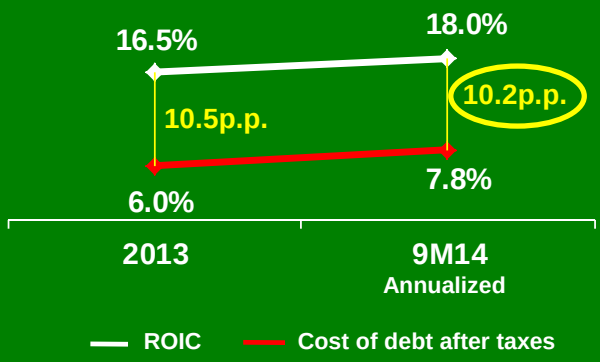


Fleet renewal
 # Number of cars sold



* 2Q14 was impacted by the world cup and less business days.

Spread
ROIC minus cost of debt after taxes

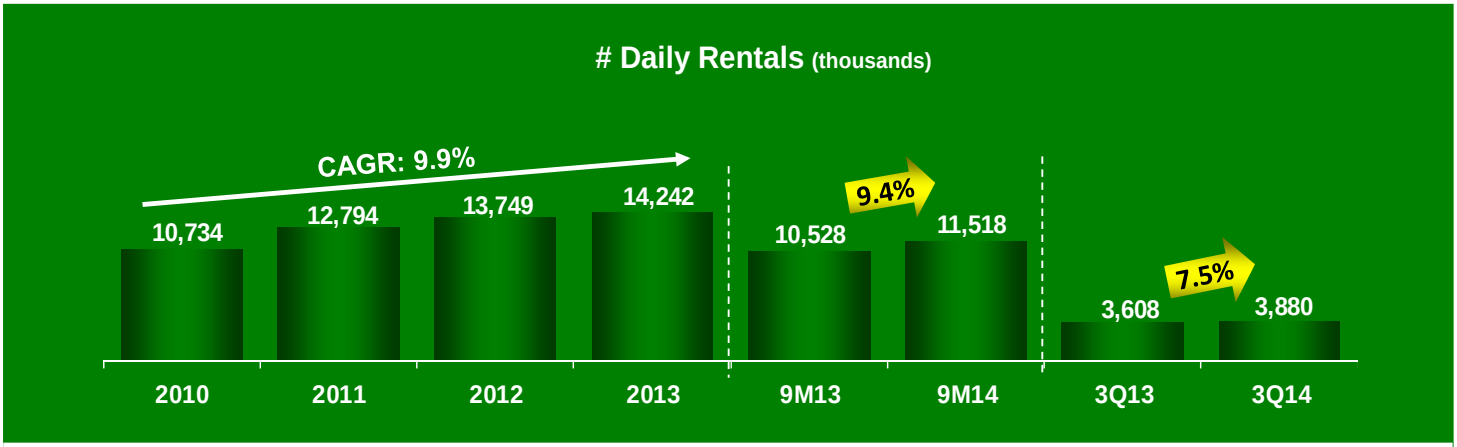


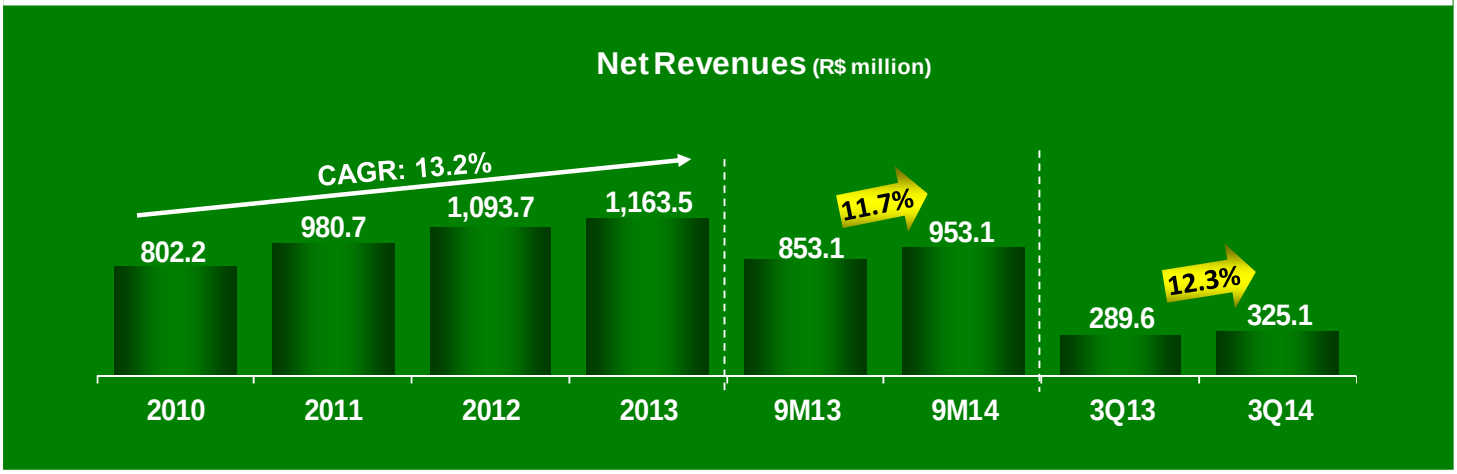
Success on implementing SAP

On October 1, 2014, we concluded the SAP system roll-out to all companies of the Localiza group. For implementing the SAP, the processes and overhead expenses appropriation were reviewed, resulting in a change in the allocation of SG&A between the businesses' units and **Seminovos**. This revision had no impact on the consolidated results of each division.

The implementation was a success and the operations were not impacted.

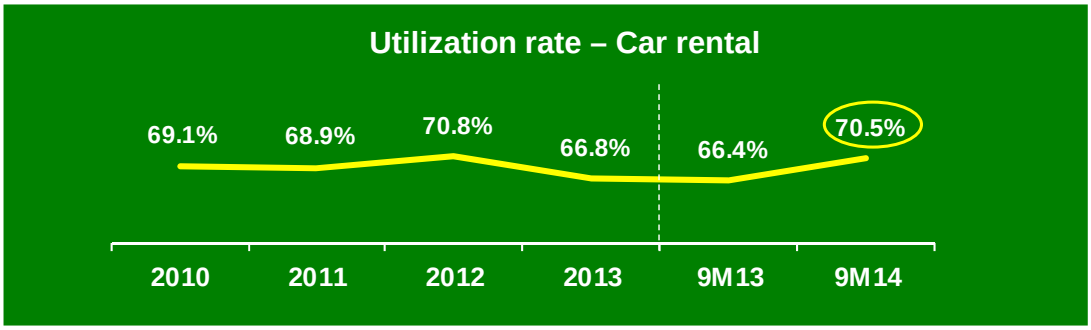
1 – Car Rental Division





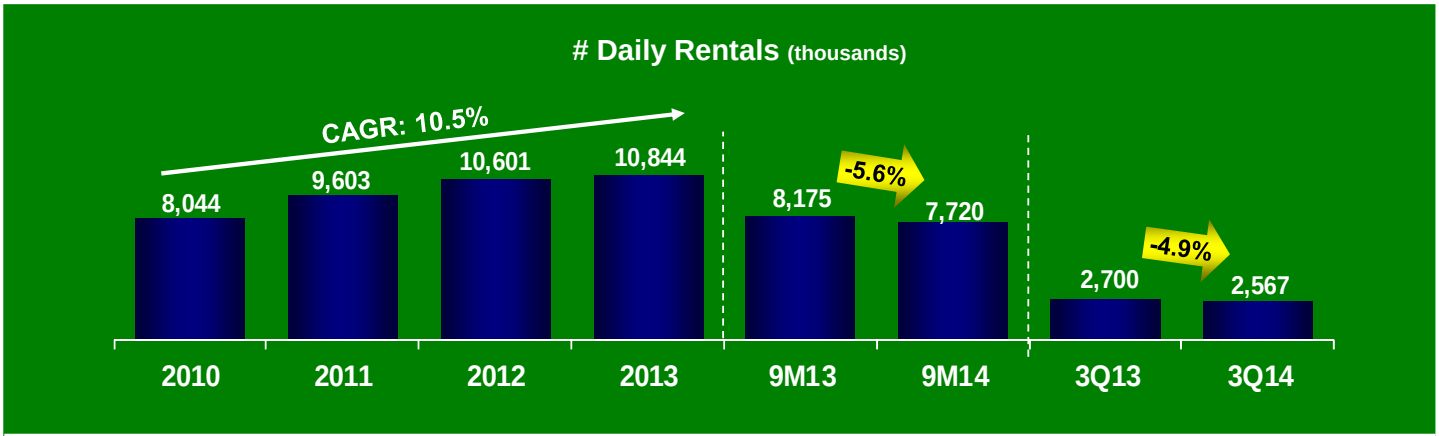
Car Rental Division's net revenues grew 11.7% in 9M14, due to the increase of 9.4% in the daily rental volumes and 3.7% in the average rental rate, when compared with 9M13.

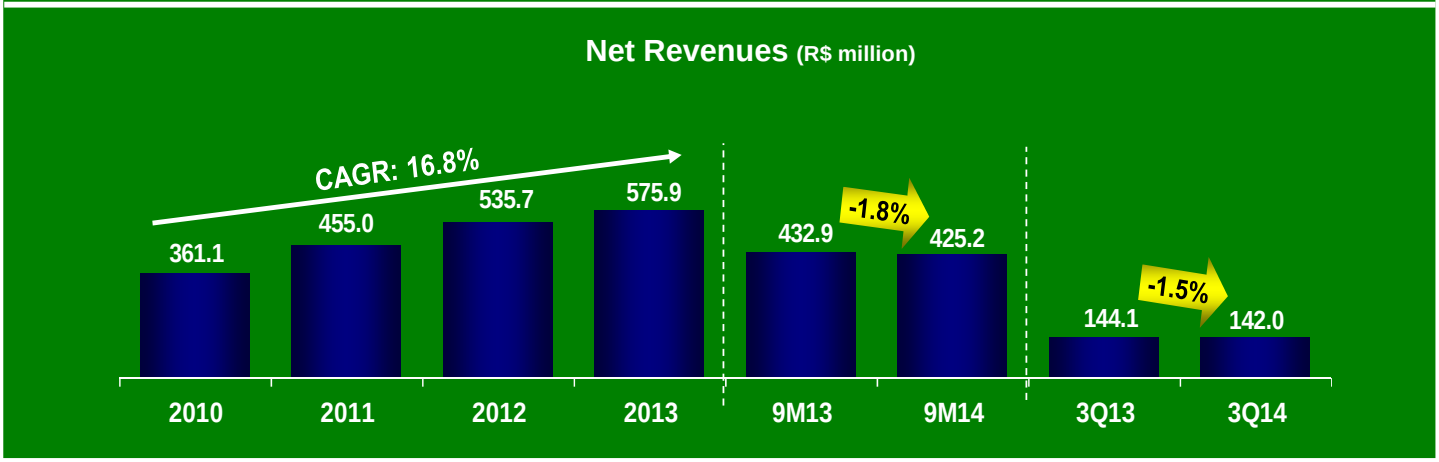
In 3Q14, net revenue increased 12.3% due to the growth of 7.5% in daily rental volumes and 6.0% in the average rental rate, when compared with 3Q13. Average rental rate of R$88.23 in this quarter was 1.9% greater than the average of R$86.58 in the 1H14. Additional demand due to the election period in 3Q14 was not as relevant as in previous elections.



Utilization rate in the **Car Rental** Division, an important productivity index, increased from 66.4% in 9M13 to 70.5% in 9M14.

2 – Fleet Rental Division





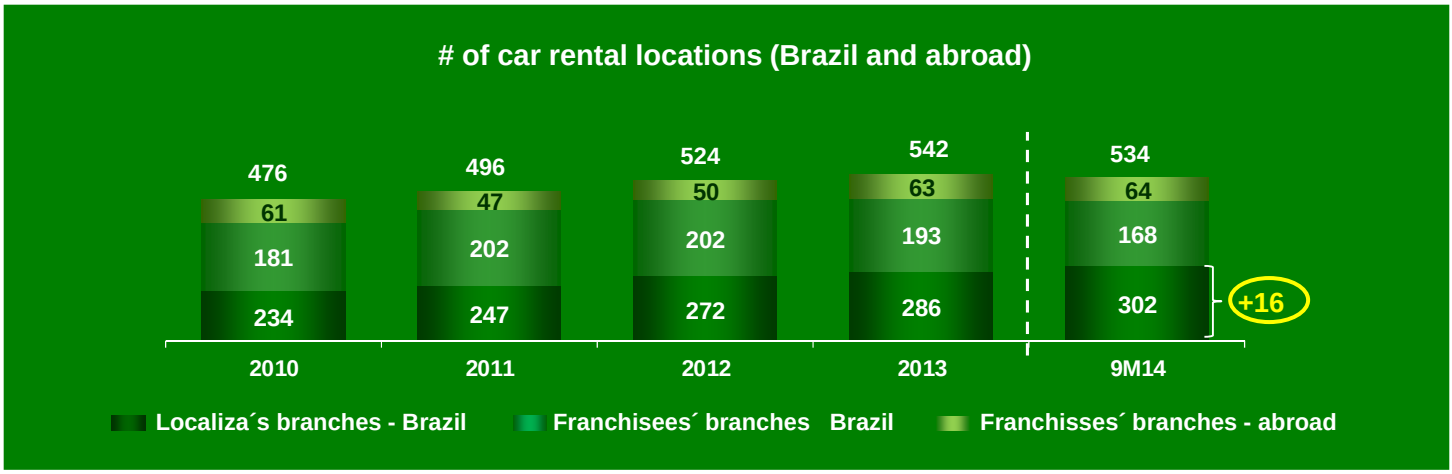
In 9M14, the 5.6% daily rental volume reduction in the **Fleet Rental** Division was partially compensated by an increase of 4.5% in the average daily rate, resulting in a 1.8% net revenue decrease, when compared with 9M13.

In 3Q14, net revenues were reduced by 1.5% when compared with 3Q13 due to 4.9% decrease in volume and 4.2% increase in the average daily rate.

The contracted revenue went from R$647.3 million in December 31, 2013 to R$724.3 million in September 30, 2014.

3 – Distribution network

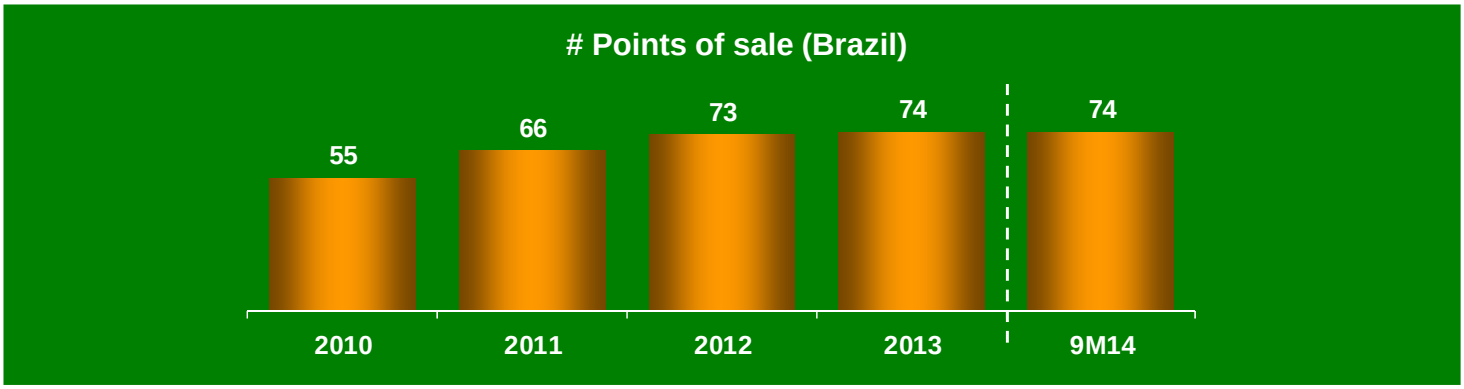
3.1 – Car rental



The number of branches by the end of 9M14 was 534, being 470 in Brazil and 64 in 8 other South American countries.

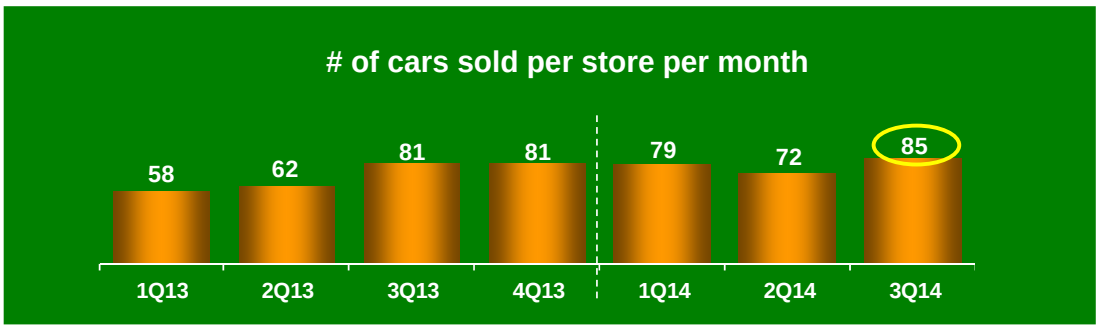
Car rental network was increased by 16 locations, from 286 locations on December 31, 2013 to 302 on September 30, 2014.

3.2 – Seminovos



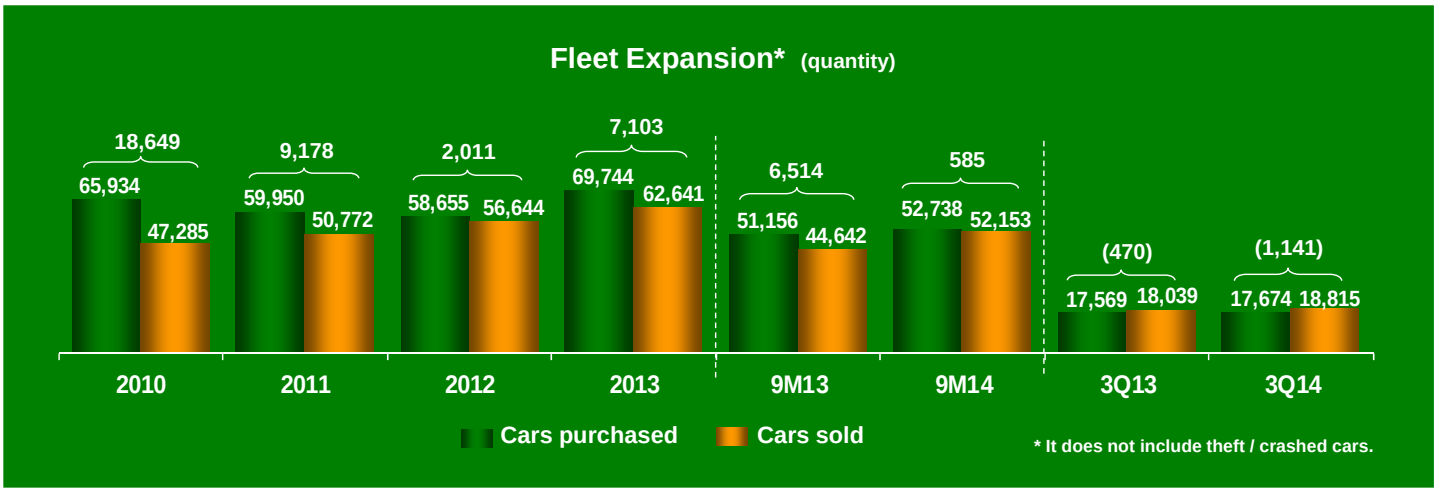
The Company remained with 74 points of sales of **Seminovos** decommissioned cars in the 9M14, without compromising the fleet renewal target.

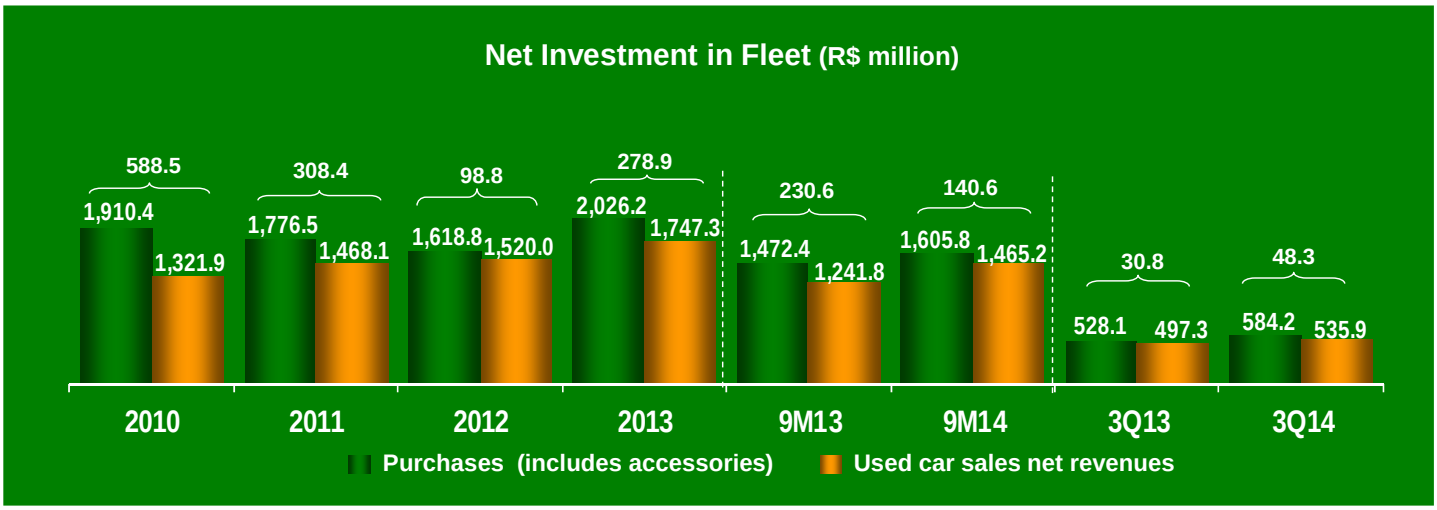
An average of 85 cars were sold per store/month in 3Q14. Higher number of cars sold contributes to diluting stores' fixed costs and to a lower depreciation.



4 – Fleet

4.1 – Net investment in the fleet





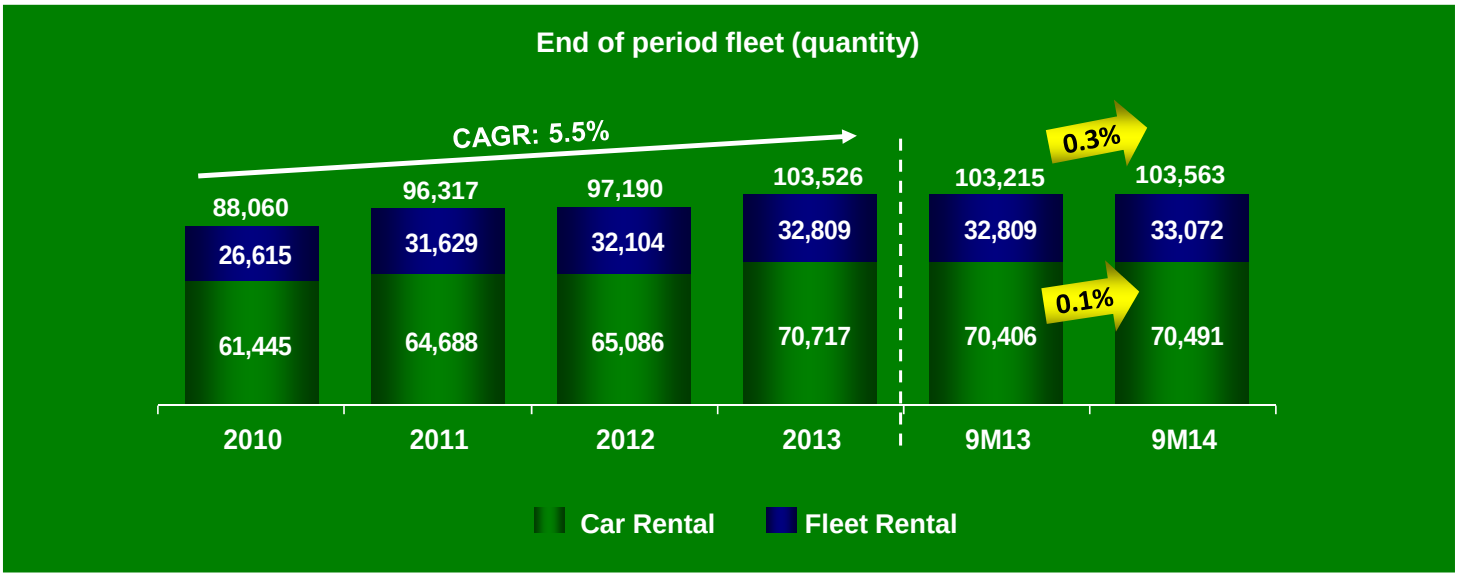
In 3Q14, the Company sold 18,815 cars. In the 9M14, 52,153 cars were sold compared with 44,642 cars in 9M13. The 16.8% increase in the volume was reached without any reduction in the average prices of cars sold.

	9M13	9M14
Average price of cars sold (R$ thousand)	27.8	28.1

The net investment in fleet was R$48.3 million in 3Q14, as a result of 17,674 cars purchased and 18,815 sold.

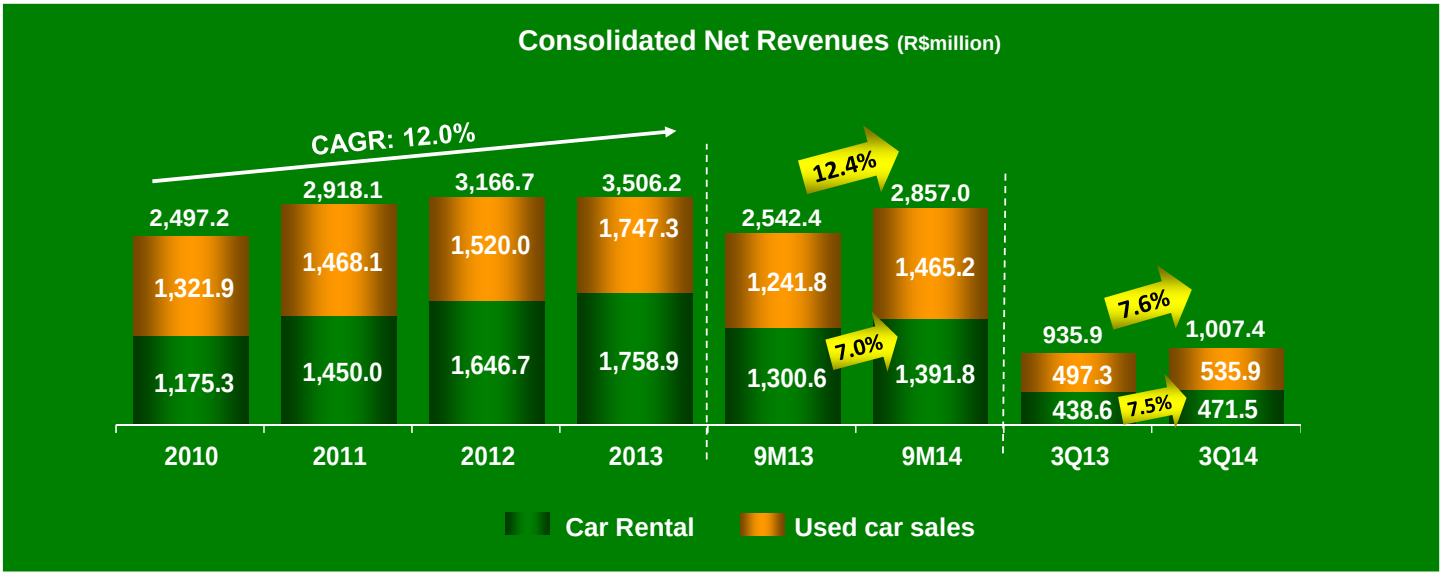
The average age of cars sold in the **Car Rental** Division was 14.3 months in 9M14, 1.1 month below the 9M13 average.

4.2 – End of period fleet



On September 30, 2014, the Company's fleet was comprised of 116,363 cars, being 103,563 owned by Localiza and 12,800 owned by the Franchisees.

5 – Net revenues - consolidated

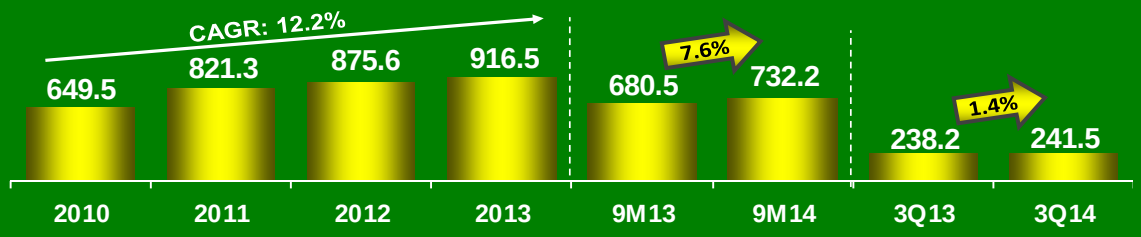


In 9M14, net rental revenues grew 7.0%, due to 11.7% growth in the **Car Rental** Division and 1.8% decrease in the **Fleet Rental** Division.

Seminovos net revenues grew 18.0% in 9M14 when compared with the same period in the previous year, basically due to an increase of 16.8% in the volume of cars sold.

6 – EBITDA

Consolidated EBITDA (R$ million)



Divisions	2010*	2011*	2012	2013	9M13	9M14	3Q13	3Q14
Car Rental	45.3%	46.9%	40.9%	36.8%	36.7%	39.3%	38.5%	39.6%
Fleet Rental	68.0%	68.6%	66.4%	65.5%	65.8%	61.5%	65.2%	61.1%
Rental Consolidated	52.3%	53.8%	49.3%	46.5%	46.6%	46.3%	47.5%	46.3%
Used Car Sales	2.6%	2.8%	4.2%	5.7%	6.0%	6.0%	6.0%	4.4%

(*)Up to 2011, accessories and freight of new cars were recorded as permanent assets and depreciated over the cars' useful life. From 2012 on, such values have been registered directly in the cost line, reducing EBITDA and depreciation costs.

Consolidated EBITDA totaled R$241.5 million in 3Q14, 1.4% above that in 3Q13.

On October 1, 2014 the Localiza began to use the SAP system in every company of the group, without any impact in their operations.

The processes and cost and expenses appropriation were reviewed, including the criteria for overhead expenses distribution. Previously, overhead expenses were appropriated to the **Car Rental** and the **Fleet Rental** Divisions. Starting in 3Q14, they are also appropriated to **Seminovos**.

Such change reduced the 3Q14 SG&A of the **Car Rental** and the **Fleet Rental** Divisions by R$13.8 million and increased, by the same amount, the SG&A of **Seminovos**.

	1Q14	2Q14	3Q14	Total
Seminovos – Car Rental	3.1	3.9	3.6	10.6
Seminovos – Fleet Rental	0.9	1.2	1.1	3.2

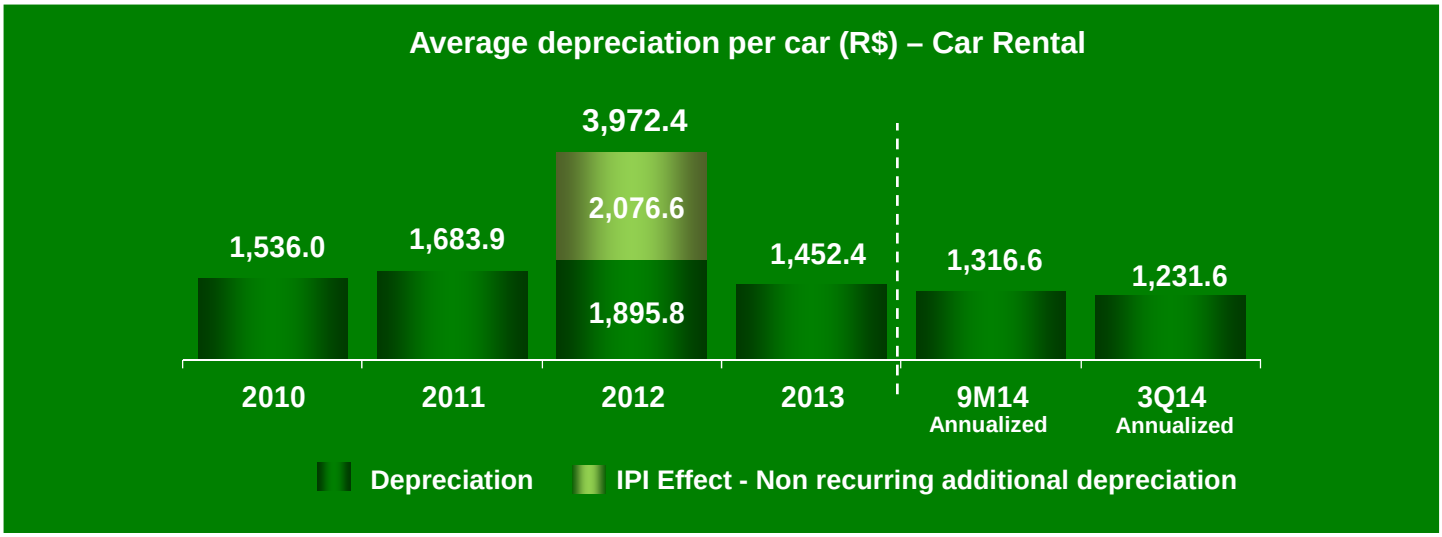
R$13.8 million

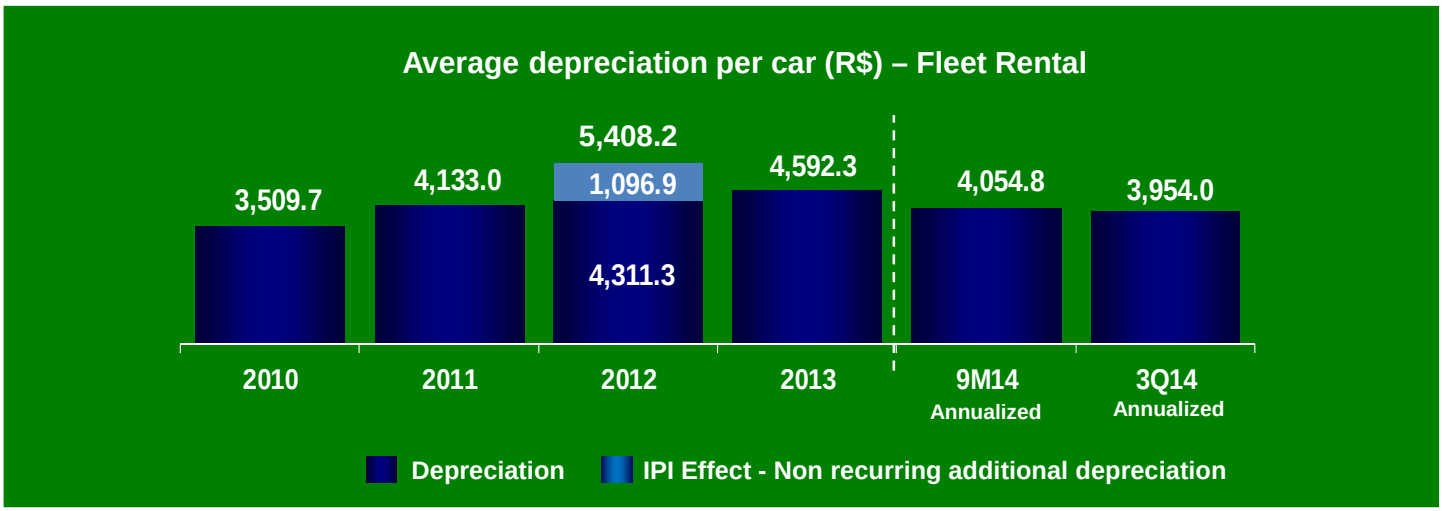
In the **Car Rental** Division, excluding the R$10.6 million effect of the change in the appropriation criteria, as well as the extraordinary expenses with consultancy companies, EBITDA margin would have been 37.5%. The 1.1 p.p. reduction when compared with 3Q13 was due to increases in maintenance costs, employees promotion and progression program that occurs in May, passing of inflation to the lease of the rental locations and labor litigation provision.

In the **Fleet Rental** Division, excluding the R$3.2 million effect of the change in the appropriation criteria, as well as the extraordinary expenses with consultancy companies, EBITDA margin would have reached 59.5%. The 5.7 p.p. reduction when compared with 3Q13 was mainly due to higher volumes and average age of cars sold, which implies on higher maintenance and preparation costs of the decommissioned cars.

Higher maintenance costs in this division is practically offset by lower depreciation costs, since the depreciation method used in this division is the sum of the years' digit (SOYD).

7 – Depreciation





In 9M14, annualized depreciation per car in the **Car Rental** Division was R$1,316.6 and R$4,054.8 in the **Fleet Rental** Division.

The expenses reduction per car sold (due to an improvement in productivity per **Seminovos** store), added to a favorable market condition, enabled a reduction in depreciation.

Car rental	2010	2011	2012*	2013	9M13	9M14	3Q13	3Q14
% cars depreciation related to car rental revenues	8.2%	8.8%	9.3%	7.4%	6.8%	6.3%	7.6%	5.9%

Fleet rental	2010	2011	2012*	2013	9M13	9M14	3Q13	3Q14
% cars depreciation related to fleet rental revenues	22.3%	25.3%	24.4%	24.9%	25.2%	21.8%	22.8%	21.1%

Consolidated - RAC and Fleet	2010	2011	2012*	2013	9M13	9M14	3Q13	3Q14
% cars depreciation related to rental revenues	12.6%	14.0%	14.3%	13.2%	13.0%	11.1%	12.7%	10.6%

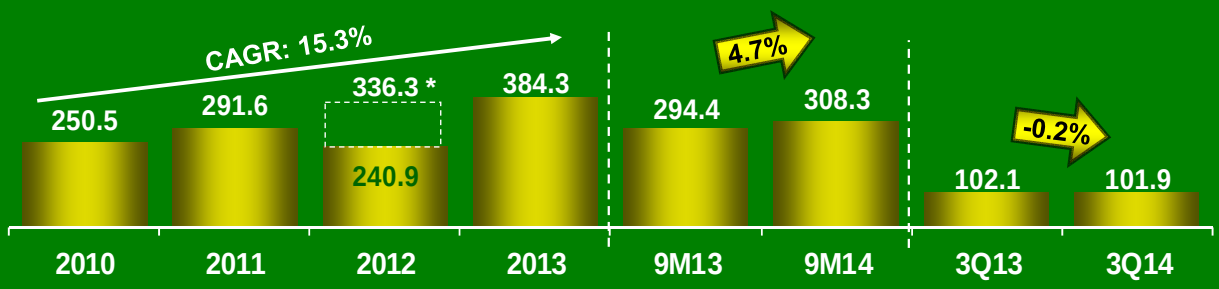
* 2012: Excluded non recurrent additional depreciation effect due to IPI reduction

The ratio of car depreciation cost over rental revenue dropped from 13.0% in 9M13 to 11.1% in 9M14.

Lower depreciation contributed to offset lower EBITDA margin, as well as a ROIC increase.

8 – Consolidated net income

Consolidated net income (R$ million)

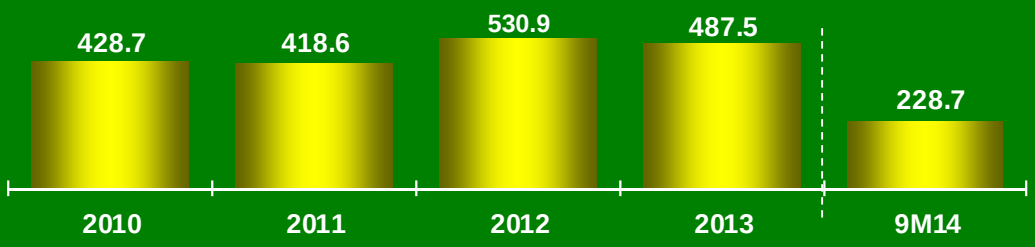


* Pro forma 2012 net income excluding additional depreciation related to the IPI tax reduction, net of income tax.

Reconciliation EBITDA x Net income	2010	2011	2012	2013	9M13	9M14	Var. R$	Var. %	3Q13	3Q14	Var. R$	Var. %
Consolidated EBITDA	649.5	821.3	875.6	916.5	680.5	732.2	51.7	7.6%	238.2	241.5	3.3	1.4%
Cars depreciation	(146.3)	(201.5)	(232.4)	(229.0)	(166.8)	(152.7)	14.1	-8.5%	(54.9)	(49.3)	5.6	-10.2%
Cars additional depreciation – IPI effect	-	-	(144.5)	-	-	-	-	-	-	-	-	-
Other property depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(26.4)	(26.7)	(0.3)	1.1%	(9.0)	(8.8)	0.2	-2.2%
Financial expenses, net	(130.1)	(179.0)	(138.7)	(110.6)	(72.2)	(119.4)	(47.2)	65.4%	(28.1)	(42.4)	(14.3)	50.9%
Income tax and social contribution	(101.5)	(125.1)	(135.3)	(157.2)	(120.7)	(125.1)	(4.4)	3.6%	(44.1)	(39.1)	5.0	-11.3%
Income tax and social contribution – IPI effect	-	-	49.1	-	-	-	-	-	-	-	-	-
Net income of the period	250.5	291.6	240.9	384.3	294.4	308.3	13.9	4.7%	102.1	101.9	-0.2	-0.2%

In 3Q14, net income was R$101.9 million, stable in comparison with 3Q13. The EBITDA increase and lower depreciation were compensated by R$14.3 million increase in net financial expenses due to: (i) an increase in the basic interest rate (SELIC) from 8.0% to 11.0%; and (ii) R$1.2 million anticipated amortization of IOF (tax on financial operations) and banking commission due to the prepayment of R$173.0 million in working capital loans.

9 – Free cash flow (FCF)

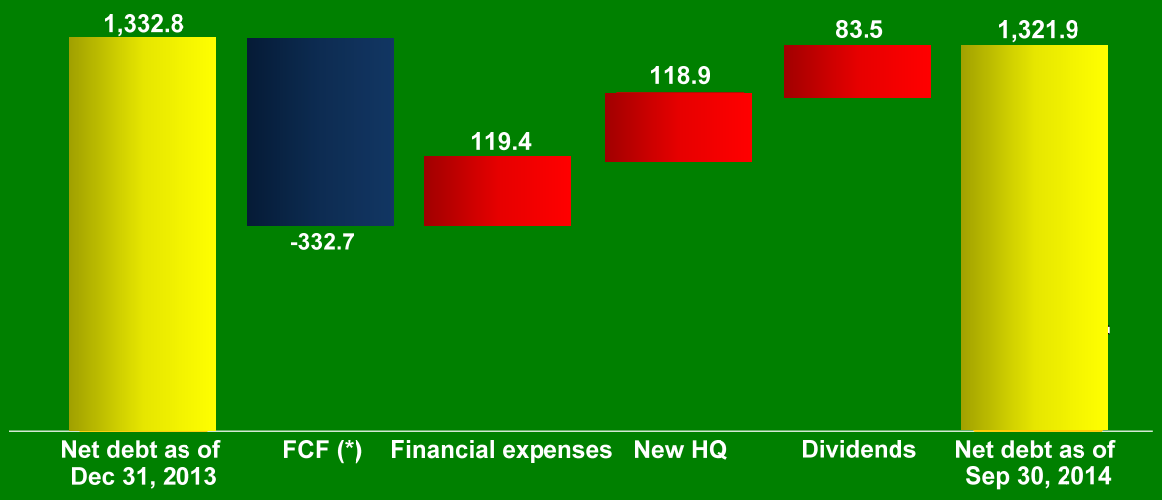


	Free cash flow - R$ million	2010	2011	2012	2013	9M14
Operations	EBITDA	649.5	821.3	875.6	916.5	732.2
	Used car sale revenue, net from taxes	(1,321.9)	(1,468.1)	(1,520.0)	(1,747.3)	(1,465.2)
	Depreciated cost of car sold (*)	1,203.2	1,328.6	1,360.2	1,543.8	1,294.5
	(-) Income tax and social contribution	(57.8)	(83.0)	(100.9)	(108.5)	(89.9)
	Change in working capital	54.5	(83.9)	37.1	2.9	(82.8)
	Cash provided by rental operations	527.5	514.9	652.0	607.4	388.8
Capex – Renewals	Used car sale revenue, net from taxes	1,321.9	1,468.1	1,520.0	1,747.3	1,465.2
	Fleet renewal investment	(1,370.1)	(1,504.5)	(1,563.3)	(1,819.7)	(1,589.3)
	Net investment for fleet renewal	(48.2)	(36.4)	(43.3)	(72.4)	(124.1)
	Fleet renewal – quantity	47,285	50,772	56,644	62,641	52,153
	Investment, other property and intangibles investments	(50.6)	(59.9)	(77.8)	(47.5)	(36.0)
	Free cash flow before growth, new headquarters and interest	428.7	418.6	530.9	487.5	228.7
Capex - Growth	Fleet growth investment	(540.3)	(272.0)	(55.5)	(209.4)	(17.8)
	Change in accounts payable to car suppliers	111.3	32.7	(116.9)	89.7	121.8
	Fleet growth	(429.0)	(239.3)	(172.4)	(119.7)	104.0
	Fleet increase / (reduction) – quantity	18,649	9,178	2,011	7,103	585
	Free cash flow after growth, and before interest and before new headquarters	(0.3)	179.3	358.5	367.8	332.7
Capex - HQ	Investment in the construction of the new headquarters	(0.5)	(3.1)	(2.4)	(6.5)	(28.9)
	Marketable securities – new headquarters	-	-	-	-	(90.0)
	New headquarters construction	(0.5)	(3.1)	(2.4)	(6.5)	(118.9)
	Free cash flow before interest	(0.8)	176.2	356.1	361.3	213.8

(*) without the technical discounts reduction up to 2010 (see Glossary)

10 – Debt

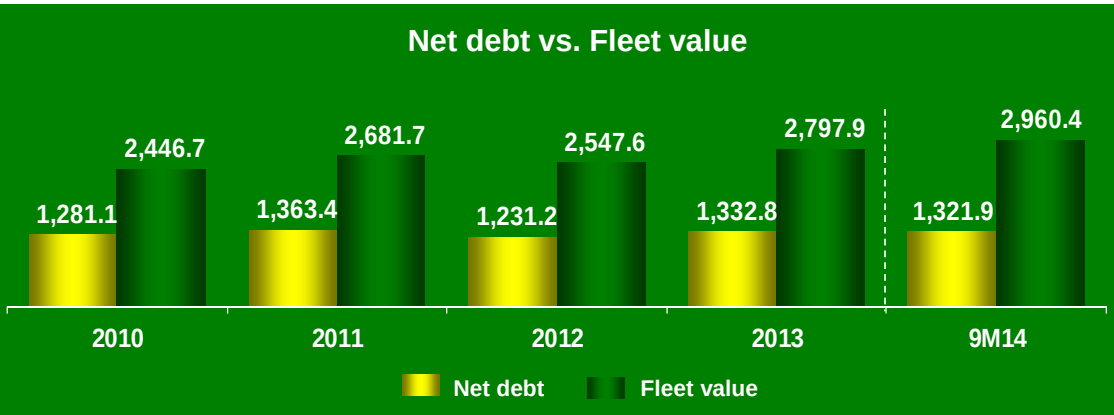
10.1 – Change in debt – R$ million



(*) Before new headquarters capex

Strong cash generation supported the financial expenses, dividends and the investment for the construction of the new headquartes. Net debt was practically stable.

10.2 – Debt ratios



BALANCE AT THE END OF PERIOD	2010(*)	2011	2012	2013	9M14
Net debt / Fleet value	52%	51%	48%	48%	45%
Net debt / EBITDA**	2.0x	1.7x	1.4x	1.5x	1.4x
Net debt / Equity	1.4x	1.2x	0.9x	1.0x	0.8x
EBITDA / Net financial expenses	5.0x	4.6x	6.3x	8.3x	6.1x

(*) 2010 based on USGAAP financial statements
**Annualized

Comfortable debt ratios.

10.3 – New debts and prepayments

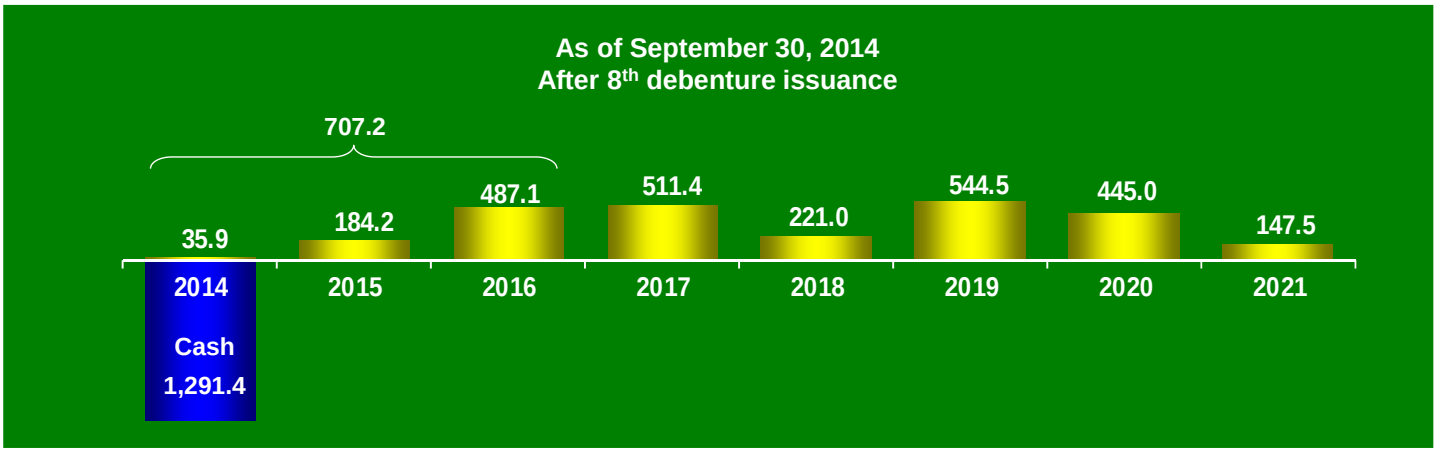
8th Debentures Issuance

On September 10, 2014, the Company completed its 8th Debentures issuance, in the terms of CVM (Brazilian Stock Exchange Commission)'s instruction #476/09, in the total amount of R$500.0 million, with 6 years term.

In the same date, Localiza prepaid working capital loans with principal amount totaling R$173.0 million and maturities in 2014, 2015 and 2016. This prepayment generated an anticipated amortization of R$1.2 million referring to IOF (tax on financial operations) and banking comission registered under financial expenses.

The remaining R$ 327.0 million increased the Company's cash position.

10.4 – Debt maturity profile in September 30, 2014 – Principal – R$ million

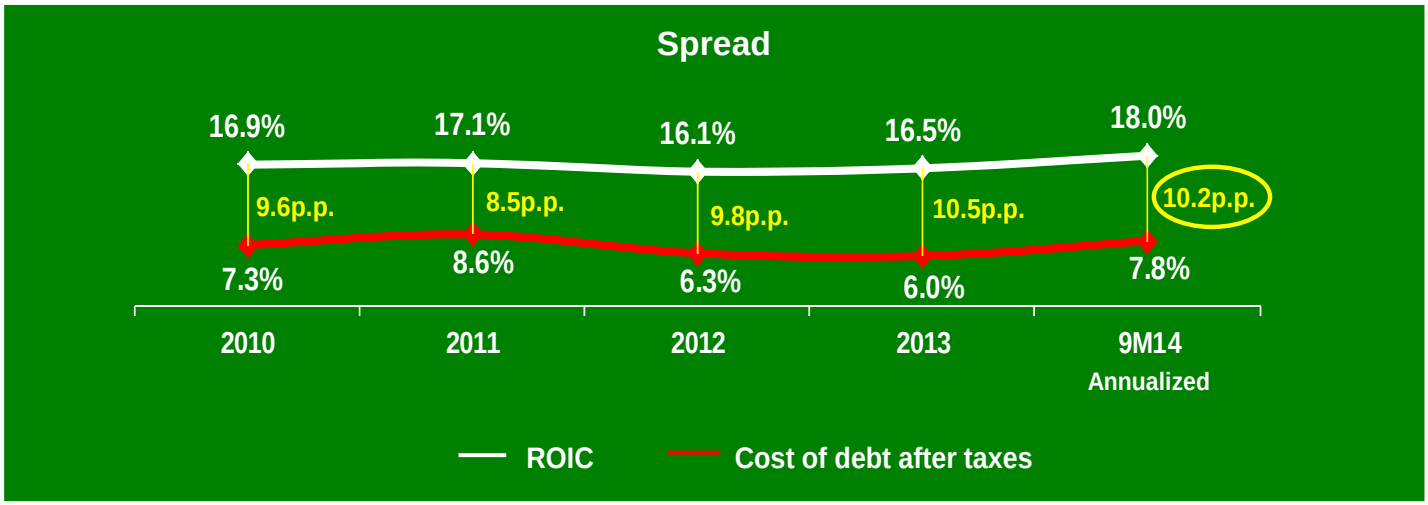


The cash presented above does not include R$90.0 million invested in securities (Letra Financeira) for the construction of the new headquarters.

	Contract rate	2014	2015	2016	2017	2018	2019	2020	2021	Total
Working capital/others	Various	35.9	160.2	84.1	60.4	26.0	52.0	-	-	418.6
CCBI – New headquarters	98.8% of CDI	-	-	-	-	-	47.5	95.0	47.5	190.0
Debentures 4th Issuance	114.0% of CDI	-	24.0	48.0	96.0	-	-	-	-	168.0
Debentures 5th Issuance	112.8% of CDI	-	-	250.0	250.0	-	-	-	-	500.0
Debentures 6th Issuance	CDI + 0.95%pa	-	-	30.0	30.0	120.0	120.0	-	-	300.0
Debentures 7th Issuance	110.95% of CDI	-	-	75.0	75.0	75.0	75.0	100.0	100.0	500.0
Debentures 8th Issuance	109.5% of CDI	-	-	-	-	-	250.0	250.0	-	500.0
Interest accrued and paid on 09/30/2014	-	36.7	-	-	-	-	-	-	-	36.7
Cash and cash equivalents on 09/30/2014	-	(1,291.4)	-	-	-	-	-	-	-	(1,291.4)
Net debt	-	(1.218,8)	184.2	487.1	511.4	221.0	544.5	445.0	147.5	1,321.9

The Company is still presenting strong cash position and comfortable debt profile.

11 – Spread (ROIC minus cost of debt after taxes)



2012 ROIC was calculated excluding additional fleet depreciation that was treated as equity loss since they were extraordinary non-recurring events caused by external factors (IPI tax reduction for new cars), following the concepts recommended by Stern Stewart.

ROIC's increase of 1.5p.p. in 9M14 is a result of the increase in the **Car Rental** Division's utilization rate and the drop in depreciation in both **Car** and **Fleet Rental** Divisions. ROIC increase was enough to compensate the increase in the cost of debt after taxes and to keep the spread stable.

12 – Dividends and interest on own capital (IOC)

2013 dividends and interests on equity were approved as follow:

Nature	Approval date	Shareholding position date	Payment date	Amount (R$ million)	Amount per share (R$)
IOC	03/08/2013	03/20/2013	05/03/2013	14.6	0.073363
IOC	06/20/2013	06/28/2013	08/14/2013	15.5	0.074410
IOC	09/30/2013	09/30/2013	11/14/2013	14.5	0.069968
IOC	12/18/2013	12/30/2013	02/10/2014	16.8	0.080766
Extraordinary Dividends	10/24/2013	10/31/2013	11/13/2013	250.0	1.201998
			Total	**311.4**	

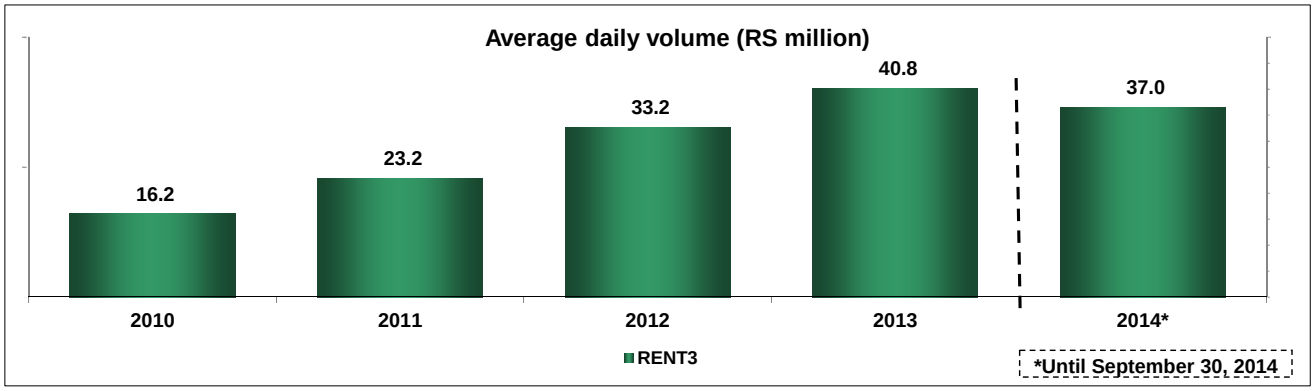
2014 dividends and interests on equity were approved as follow:

Nature	Approval date	Shareholding position date	Payment date	Amount (R$ million)	Amount per share (R$)
IOC	03/19/2014	03/31/2014	05/14/2014	13.9	0.066900
IOC	06/30/2014	07/01/2014	08/28/2014	15.0	0.072000
IOC	09/25/2014	09/30/2014	11/19/2014	16,0	0.076619
Dividends	04/29/2014	04/30/2014	05/16/2014	38.6	0.185377
			Total	**83.5**	

13 – RENT3

On September 30, 2014, the Company had 211,793,400 shares, being 3,496,206 held in treasury.

On the same date, there were 6,821,644 level 1 ADRs issued, compared with 881,087 on December 31, 2013.



RENT3 ADTV reached R$37.0 million this year. The 9.3% decreased in ADTV in 9M14, when compared with 9M13 is lower than the 17.6% decrease in Ibovespa's volume in the same period.

14 – Results by business division

The preliminary financial information is presented in millions of Brazilian Real (R$ million), unless otherwise stated, and are based on the financial statements prepared in accordance with USGAAP in 2010 and in accordance with IFRS from 2011 on, reclassified and/or grouped according to internal criteria defined by Management. The segregation of expenses and costs among the business Divisions was based on internal allocation criteria, which Management believes best reflect each business Division.

IFRS X USGAAP

Up to 31/Dec/2010, the Company used in its management reports the income statements based on USGAAP. From 01/Jan/2011 on, the Company started to use the income statements based on IFRS, since it understands that they are comparable with the USGAAP information of the previous years.

The 2011, 2012, 2013 and September 30, 2014 balance sheets on page 21/25 are presented in IFRS. On page 22/25, the comparison between IFRS and USGAAP is presented on the results and shareholders' equity statements of 2013 and 9M14.

See the following tables:

Table 1 – Car Rental Division results

Table 2 – Fleet Rental Division results

Table 3 – Franchising Division results

Table 4 – Analytic consolidated results

Table 5 – Operating data

14.1 – Table 1 – Car Rental Division – R$ million

CAR RENTAL RESULTS	2010	2011	2012	2013	Var.	9M13	9M14	Var.	3Q13	3Q14	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	6.7%	884.8	1,003.6	13.4%	300.2	342.3	14.0%
Taxes on revenues	(35.8)	(38.7)	(38.6)	(44.9)	16.3%	(31.7)	(50.5)	59.3%	(10.6)	(17.2)	62.3%
Car rental net revenues (**)	**802.2**	**980.7**	**1,093.7**	**1,163.5**	**6.4%**	**853.1**	**953.1**	**11.7%**	**289.6**	**325.1**	**12.3%**
Car rental costs	(317.8)	(382.7)	(476.6)	(536.9)	12.7%	(403.6)	(430.9)	6.8%	(131.9)	(151.8)	15.1%
Gross profit	**484.4**	**598.0**	**617.1**	**626.6**	**1.5%**	**449.5**	**522.2**	**16.2%**	**157.7**	**173.3**	**9.9%**
Operating expenses (SG&A)	(121.1)	(137.7)	(170.2)	(197.9)	16.3%	(136.6)	(147.7)	8.1%	(46.1)	(44.6)	-3.3%
Other assets depreciation and amortization	(15.2)	(17.0)	(19.9)	(22.2)	11.6%	(16.5)	(16.6)	0.6%	(5.5)	(5.2)	-5.5%
Operating profit before financial results and taxes (EBIT)	**348.1**	**443.3**	**427.0**	**406.5**	**-4.8%**	**296.4**	**357.9**	**20.7%**	**106.1**	**123.5**	**16.4%**
Financial expenses, net	(1.0)	(1.9)	(2.7)	(1.3)	-51.9%	(0.8)	(0.9)	12.5%	(0.3)	(0.3)	0.0%
Income tax and social contribution	(101.0)	(135.4)	(123.8)	(119.5)	-3.5%	(87.4)	(102.9)	17.7%	(32.3)	(33.6)	4.0%
Net income for the period	**246.1**	**306.0**	**300.5**	**285.7**	**-4.9%**	**208.2**	**254.1**	**22.0%**	**73.5**	**89.6**	**21.9%**
Net Margin	**30.7%**	**31.2%**	**27.5%**	**24.6%**	**-2.9p.p.**	**24.4%**	**26.7%**	**2.3p.p.**	**25.4%**	**27.6%**	**2.2p.p.**
EBITDA	**363.3**	**460.3**	**446.9**	**428.7**	**-4.1%**	**312.9**	**374.5**	**19.7%**	**111.6**	**128.7**	**15.3%**
EBITDA Margin	**45.3%**	**46.9%**	**40.9%**	**36.8%**	**-4.1p.p.**	**36.7%**	**39.3%**	**2.6p.p.**	**38.5%**	**39.6%**	**1.1p.p.**

USED CAR SALES RESULTS (SEMINOVOS)	2010	2011	2012	2013	Var.	9M13	9M14	Var.	3Q13	3Q14	Var.
Gross revenues (*)	1,104.7	1,244.7	1,253.6	1,486.1	18.5%	1,054.4	1,215.2	15.3%	428.3	455.7	6.4%
Taxes on revenues	(3.6)	(3.6)	(3.3)	(3.1)	-6.1%	(2.3)	(2.6)	13.0%	(0.9)	(0.7)	-22.2%
Net revenues (**)	**1,101.1**	**1,241.1**	**1,250.3**	**1,483.0**	**18.6%**	**1,052.1**	**1,212.6**	**15.3%**	**427.4**	**455.0**	**6.5%**
Book value of cars sold	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	19.0%	(897.1)	(1,038.2)	15.7%	(368.6)	(391.8)	6.3%
Gross profit	**121.1**	**149.1**	**181.8**	**211.1**	**16.1%**	**155.0**	**174.4**	**12.5%**	**58.8**	**63.2**	**7.5%**
Selling Expenses	(89.0)	(119.1)	(125.6)	(138.7)	10.4%	(100.1)	(114.5)	14.4%	(37.1)	(47.5)	28.0%
Cars depreciation	(65.9)	(86.4)	(212.7)	(85.8)	-59.7%	(57.7)	(60.1)	4.2%	(22.0)	(19.3)	-12.3%
Other assets depreciation and amortization	(5.1)	(6.1)	(11.5)	(11.7)	1.7%	(8.8)	(9.0)	2.3%	(3.0)	(3.2)	6.7%
Operating profit (loss) before financial results and taxes (EBIT)	**(38.9)**	**(62.5)**	**(168.0)**	**(25.1)**	**-85.1%**	**(11.6)**	**(9.2)**	**-20.7%**	**(3.3)**	**(6.8)**	**106.1%**
Financial expenses, net	(86.1)	(121.9)	(92.6)	(76.6)	-17.3%	(50.3)	(84.8)	68.6%	(19.7)	(29.8)	51.3%
Income tax and social contribution	28.1	58.0	83.1	30.3	-63.5%	18.6	26.4	41.9%	6.8	9.3	36.8%
Net loss for the period	**(96.9)**	**(126.4)**	**(177.5)**	**(71.4)**	**-59.8%**	**(43.3)**	**(67.6)**	**56.1%**	**(16.2)**	**(27.3)**	**68.5%**
Net Margin	**-8.8%**	**-10.2%**	**-14.2%**	**-4.8%**	**9.4p.p.**	**-4.1%**	**-5.6%**	**-1.5p.p.**	**-3.8%**	**-6.0%**	**-2.2p.p.**
EBITDA	**32.1**	**30.0**	**56.2**	**72.4**	**28.8%**	**54.9**	**59.9**	**9.1%**	**21.7**	**15.7**	**-27.6%**
EBITDA Margin	**2.9%**	**2.4%**	**4.5%**	**4.9%**	**0.4p.p.**	**5.2%**	**4.9%**	**-0.3p.p.**	**5.1%**	**3.5%**	**-1.6p.p.**

CAR RENTAL TOTAL FIGURES	2010	2011	2012	2013	Var.	9M13	9M14	Var.	3Q13	3Q14	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	6.7%	884.8	1,003.6	13.4%	300.2	342.3	14.0%
Car sales for fleet renewal - gross revenues (*)	1,104.7	1,244.7	1,253.6	1,486.1	18.5%	1,054.4	1,215.2	15.3%	428.3	455.7	6.4%
Total gross revenues (*)	1,942.7	2,264.1	2,385.9	2,694.5	12.9%	1,939.2	2,218.8	14.4%	728.5	798.0	9.5%
Taxes on revenues											
Car rental	(35.8)	(38.7)	(38.6)	(44.9)	16.3%	(31.7)	(50.5)	59.3%	(10.6)	(17.2)	62.3%
Car sales for fleet renewal	(3.6)	(3.6)	(3.3)	(3.1)	-6.1%	(2.3)	(2.6)	13.0%	(0.9)	(0.7)	-22.2%
Car rental revenues - net revenues (**)	802.2	980.7	1,093.7	1,163.5	6.4%	853.1	953.1	11.7%	289.6	325.1	12.3%
Car sales for fleet renewal - net revenues (**)	1,101.1	1,241.1	1,250.3	1,483.0	18.6%	1,052.1	1,212.6	15.3%	427.4	455.0	6.5%
Total net revenues (**)	**1,903.3**	**2,221.8**	**2,344.0**	**2,646.5**	**12.9%**	**1,905.2**	**2,165.7**	**13.7%**	**717.0**	**780.1**	**8.8%**
Direct costs											
Car rental	(317.8)	(382.7)	(476.6)	(536.9)	12.7%	(403.6)	(430.9)	6.8%	(131.9)	(151.8)	15.1%
Car sales for fleet renewal	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	19.0%	(897.1)	(1,038.2)	15.7%	(368.6)	(391.8)	6.3%
Gross profit	**605.5**	**747.1**	**798.9**	**837.7**	**4.9%**	**604.5**	**696.6**	**15.2%**	**216.5**	**236.5**	**9.2%**
Operating expenses (SG&A)											
Car rental	(121.1)	(137.7)	(170.2)	(197.9)	16.3%	(136.6)	(147.7)	8.1%	(46.1)	(44.6)	-3.3%
Car sales for fleet renewal	(89.0)	(119.1)	(125.6)	(138.7)	10.4%	(100.1)	(114.5)	14.4%	(37.1)	(47.5)	28.0%
Cars depreciation	(65.9)	(86.4)	(212.7)	(85.8)	-59.7%	(57.7)	(60.1)	4.2%	(22.0)	(19.3)	-12.3%
Other assets depreciation and amortization											
Car rental	(15.2)	(17.0)	(19.9)	(22.2)	11.6%	(16.5)	(16.6)	0.6%	(5.5)	(5.2)	-5.5%
Car sales for fleet renewal	(5.1)	(6.1)	(11.5)	(11.7)	1.7%	(8.8)	(9.0)	2.3%	(3.0)	(3.2)	6.7%
Operating profit before financial results and taxes (EBIT)	**309.2**	**380.8**	**259.0**	**381.4**	**47.3%**	**284.8**	**348.7**	**22.4%**	**102.8**	**116.7**	**13.5%**
Financial expenses, net	(87.1)	(123.8)	(95.3)	(77.9)	-18.3%	(51.1)	(85.7)	67.7%	(20.0)	(30.1)	50.5%
Income tax and social contribution	(72.9)	(77.4)	(40.7)	(89.2)	119.2%	(68.8)	(76.5)	11.2%	(25.5)	(24.3)	-4.7%
Net income for the period	**149.2**	**179.6**	**123.0**	**214.3**	**74.2%**	**164.9**	**186.5**	**13.1%**	**57.3**	**62.3**	**8.7%**
Net margin	**7.8%**	**8.1%**	**5.2%**	**8.1%**	**2.9p.p.**	**8.7%**	**8.6%**	**-0.1p.p.**	**8.0%**	**8.0%**	**0.0p.p.**
EBITDA	**395.4**	**490.3**	**503.1**	**501.1**	**-0.4%**	**367.8**	**434.4**	**18.1%**	**133.3**	**144.4**	**8.3%**
EBITDA margin	**20.8%**	**22.1%**	**21.5%**	**18.9%**	**-2.6p.p.**	**19.3%**	**20.1%**	**0.8p.p.**	**18.6%**	**18.5%**	**-0.1p.p.**

OPERATING DATA	2010	2011	2012	2013	Var.	9M13	9M14	Var.	3Q13	3Q14	Var.
Average operating fleet	42,903	51,285	53,548	59,094	10.4%	58,844	60,844	3.4%	60,829	62,622	2.9%
Average rented fleet	29,646	35,348	37,932	39,475	4.1%	39,009	42,881	9.9%	39,647	43,016	8.5%
Average operating fleet age (in months)	6.3	6.8	7.8	7.2	-7.7%	7.3	7.4	1.4%	7.0	7.3	4.3%
End of period fleet	61,445	64,688	65,086	70,717	8.7%	70,406	70,491	0.1%	70,406	70,491	0.1%
Number of rental days - in thousands	10,734.3	12,794.3	13,748.8	14,241.7	3.6%	10,527.7	11,517.9	9.4%	3,608.1	3,879.5	7.5%
Average daily rental revenues per car (R$)	78.07	79.68	82.36	84.85	3.0%	84.05	87.14	3.7%	83.20	88.23	6.0%
Annualized average depreciation per car (R$)	1,536.0	1,683.9	3,972.4	1,452.4	-63.4%	1,307.9	1,316.6	0.7%	1,449.4	1,231.6	-15.0%
Utilization rate	69.1%	68.9%	70.8%	66.8%	-4.0p.p.	66.4%	70.5%	4.1p.p.	65.2%	68.7%	3.5p.p.
Number of cars purchased	54,320	46,746	47,623	58,826	23.5%	43,243	42,599	-1.5%	14,634	13,231	-9.6%
Number of cars sold	39,658	42,843	46,115	52,759	14.4%	37,676	42,559	13.0%	15,481	15,763	1.8%
Average sold fleet age (in months)	15.0	13.7	15.7	15.3	-2.5%	15.4	14.3	-7.1%	14.7	14.3	-2.7%
Average total fleet	49,950	59,678	60,773	68,251	12.3%	67,423	69,460	3.0%	70,395	71,877	2.1%
Average value of total fleet - R$ million	1,344.2	1,620.9	1,595.9	1,776.8	11.3%	1,745.1	1,895.6	8.6%	1,847.8	2,008.7	8.7%
Average value per car in the period - R$ thsd	26.9	27.2	26.3	26.0	-0.9%	25.9	27.3	5.5%	26.2	27.9	6.3%

(*) Gross revenues from car rental and car sales for fleet renewal are net of discounts and cancellations.
(**) For comparability with the financial information presented in accordance with IFRS from 2011 on, net revenues from car rental and car sales for fleet renewal of 2010, which are presented in USGAAP, are net of taxes on revenues.

14.2 – Table 2 – Fleet Rental Division – R$ million

FLEET RENTAL RESULTS	2010	2011	2012	2013	Var.	9M13	9M14	Var.	3Q13	3Q14	Var.
Fleet rental gross revenues (*)	374.5	472.9	552.4	592.8	7.3%	446.0	438.6	-1.7%	148.0	146.3	-1.1%
Taxes on revenues	(13.4)	(17.9)	(16.7)	(16.9)	1.2%	(13.1)	(13.4)	2.3%	(3.9)	(4.3)	10.3%
Fleet rental net revenues (**)	**361.1**	**455.0**	**535.7**	**575.9**	**7.5%**	**432.9**	**425.2**	**-1.8%**	**144.1**	**142.0**	**-1.5%**
Fleet rental costs	(94.7)	(117.8)	(146.3)	(161.1)	10.1%	(122.0)	(136.1)	11.6%	(40.7)	(47.3)	16.2%
Gross profit	**266.4**	**337.2**	**389.4**	**414.8**	**6.5%**	**310.9**	**289.1**	**-7.0%**	**103.4**	**94.7**	**-8.4%**
Operating expenses (SG&A)	(20.8)	(25.1)	(33.5)	(37.5)	11.9%	(26.1)	(27.5)	5.4%	(9.5)	(8.0)	-15.8%
Other assets depreciation and amortization	(0.7)	(0.7)	(1.1)	(1.1)	0.0%	(0.8)	(0.7)	-12.5%	(0.3)	(0.3)	0.0%
Operating profit before financial results and taxes (EBIT)	**244.9**	**311.4**	**354.8**	**376.2**	**6.0%**	**284.0**	**260.9**	**-8.1%**	**93.6**	**86.4**	**-7.7%**
Financial expenses, net	(0.4)	(0.7)	(0.5)	(0.1)	-80.0%	(0.1)	(0.2)	100.0%	-	(0.1)	-100.0%
Income tax and social contribution	(71.3)	(95.8)	(104.3)	(111.4)	6.8%	(84.2)	(76.1)	-9.6%	(28.5)	(23.9)	-16.1%
Net income for the period	**173.2**	**214.9**	**250.0**	**264.7**	**5.9%**	**199.7**	**184.6**	**-7.6%**	**65.1**	**62.4**	**-4.1%**
Net Margin	**48.0%**	**47.2%**	**46.7%**	**46.0%**	**-0.7p.p**	**46.1%**	**43.4%**	**-2.7p.p.**	**45.2%**	**43.9%**	**-1.3p.p.**
EBITDA	**245.6**	**312.1**	**355.9**	**377.3**	**6.0%**	**284.8**	**261.6**	**-8.1%**	**93.9**	**86.7**	**-7.7%**
EBITDA Margin	**68.0%**	**68.6%**	**66.4%**	**65.5%**	**-0.9p.p.**	**65.8%**	**61.5%**	**-4.3p.p.**	**65.2%**	**61.1%**	**-4.1p.p.**

USED CAR SALES RESULTS (SEMINOVOS)	2010	2011	2012	2013	Var.	9M13	9M14	Var.	3Q13	3Q14	Var.
Gross revenues (*)	221.3	227.7	270.2	264.6	-2.1%	190.0	253.0	33.2%	70.0	81.0	15.7%
Taxes on revenues	(0.5)	(0.7)	(0.5)	(0.3)	-40.0%	(0.3)	(0.4)	33.3%	(0.1)	(0.1)	0.0%
Net revenues (**)	**220.8**	**227.0**	**269.7**	**264.3**	**-2.0%**	**189.7**	**252.6**	**33.2%**	**69.9**	**80.9**	**15.7%**
Book value of cars sold	(201.4)	(197.5)	(237.3)	(214.1)	-9.8%	(153.3)	(200.5)	30.8%	(56.4)	(64.0)	13.5%
Gross profit	**19.4**	**29.5**	**32.4**	**50.2**	**54.9%**	**36.4**	**52.1**	**43.1%**	**13.5**	**16.9**	**25.2%**
Selling Expenses	(17.1)	(18.1)	(25.1)	(23.4)	-6.8%	(17.0)	(23.9)	40.6%	(5.5)	(9.2)	67.3%
Cars depreciation	(80.4)	(115.1)	(164.2)	(143.2)	-12.8%	(109.1)	(92.6)	-15.1%	(32.9)	(30.0)	-8.8%
Other assets depreciation and amortization	(0.1)	-	-	-	0.0%	-	-	0.0%	-	-	0.0%
Operating profit (loss) before financial results and taxes (EBIT)	**(78.2)**	**(103.7)**	**(156.9)**	**(116.4)**	**-25.8%**	**(89.7)**	**(64.4)**	**-28.2%**	**(24.9)**	**(22.3)**	**-10.4%**
Financial expenses, net	(43.0)	(56.3)	(43.8)	(34.0)	-22.4%	(21.9)	(34.9)	59.4%	(8.5)	(12.6)	48.2%
Income tax and social contribution	43.6	49.0	59.9	44.7	-25.4%	33.3	28.7	-13.8%	10.2	9.5	-6.9%
Net loss for the period	**(77.6)**	**(111.0)**	**(140.8)**	**(105.7)**	**-24.9%**	**(78.3)**	**(70.6)**	**-9.8%**	**(23.2)**	**(25.4)**	**9.5%**
Net Margin	**-35.1%**	**-48.9%**	**-52.2%**	**-40.0%**	**12.0p.p.**	**-41.3%**	**-27.9%**	**13.4p.p.**	**-33.2%**	**-31.4%**	**1.8p.p.**
EBITDA	**2.3**	**11.4**	**7.3**	**26.8**	**267.1%**	**19.4**	**28.2**	**45.4%**	**8.0**	**7.7**	**-3.7%**
EBITDA Margin	**1.0%**	**5.0%**	**2.7%**	**10.1%**	**-7.4p.p.**	**10.2%**	**11.2%**	**1.0p.p.**	**11.4%**	**9.5%**	**-1.9p.p.**

FLEET RENTAL TOTAL FIGURES	2010	2011	2012	2013	Var.	9M13	9M14	Var.	3Q13	3Q14	Var.
Fleet rental gross revenues (*)	374.5	472.9	552.4	592.8	7.3%	446.0	438.6	-1.7%	148.0	146.3	-1.1%
Car sales for fleet renewal - gross revenues (*)	221.3	227.7	270.2	264.6	-2.1%	190.0	253.0	33.2%	70.0	81.0	15.7%
Total gross revenues (*)	595.8	700.6	822.6	857.4	4.2%	636.0	691.6	8.7%	218.0	227.3	4.3%
Taxes on revenues											
Fleet rental	(13.4)	(17.9)	(16.7)	(16.9)	1.2%	(13.1)	(13.4)	2.3%	(3.9)	(4.3)	10.3%
Car sales for fleet renewal	(0.5)	(0.7)	(0.5)	(0.3)	-40.0%	(0.3)	(0.4)	33.3%	(0.1)	(0.1)	0.0%
Fleet rental - net revenues (**)	361.1	455.0	535.7	575.9	7.5%	432.9	425.2	-1.8%	144.1	142.0	-1.5%
Car sales for fleet renewal - net revenues (**)	220.8	227.0	269.7	264.3	-2.0%	189.7	252.6	33.2%	69.9	80.9	15.7%
Total net revenues (**)	**581.9**	**682.0**	**805.4**	**840.2**	**4.3%**	**622.6**	**677.8**	**8.9%**	**214.0**	**222.9**	**4.2%**
Direct costs											
Fleet rental	(94.7)	(117.8)	(146.3)	(161.1)	10.1%	(122.0)	(136.1)	11.6%	(40.7)	(47.3)	16.2%
Car sales for fleet renewal	(201.4)	(197.5)	(237.3)	(214.1)	-9.8%	(153.3)	(200.5)	30.8%	(56.4)	(64.0)	13.5%
Gross profit	**285.8**	**366.7**	**421.8**	**465.0**	**10.2%**	**347.3**	**341.2**	**-1.8%**	**116.9**	**111.6**	**-4.5%**
Operating expenses (SG&A)											
Fleet rental	(20.8)	(25.1)	(33.5)	(37.5)	11.9%	(26.1)	(27.5)	5.4%	(9.5)	(8.0)	-15.8%
Car sales for fleet renewal	(17.1)	(18.1)	(25.1)	(23.4)	-6.8%	(17.0)	(23.9)	40.6%	(5.5)	(9.2)	67.3%
Cars depreciation	(80.4)	(115.1)	(164.2)	(143.2)	-12.8%	(109.1)	(92.6)	-15.1%	(32.9)	(30.0)	-8.8%
Other assets depreciation and amortization											
Fleet rental	(0.7)	(0.7)	(1.1)	(1.1)	0.0%	(0.8)	(0.7)	-12.5%	(0.3)	(0.3)	0.0%
Car sales for fleet renewal	(0.1)	-	-	-	0.0%	-	-	-	-	-	-
Operating profit before financial results and taxes (EBIT)	**166.7**	**207.7**	**197.9**	**259.8**	**31.3%**	**194.3**	**196.5**	**1.1%**	**68.7**	**64.1**	**-6.7%**
Financial expenses, net	(43.4)	(57.0)	(44.3)	(34.1)	-23.0%	(22.0)	(35.1)	59.5%	(8.5)	(12.7)	49.4%
Income tax and social contribution	(27.7)	(46.8)	(44.4)	(66.7)	50.2%	(50.9)	(47.4)	-6.9%	(18.3)	(14.4)	-21.3%
Net income for the period	**95.6**	**103.9**	**109.2**	**159.0**	**45.6%**	**121.4**	**114.0**	**-6.1%**	**41.9**	**37.0**	**-11.7%**
Net margin	**16.4%**	**15.2%**	**13.6%**	**18.9%**	**5.3p.p.**	**19.5%**	**16.8%**	**-2.7p.p.**	**19.6%**	**16.6%**	**-3.0p.p.**
EBITDA	**247.9**	**323.5**	**363.2**	**404.1**	**11.3%**	**304.2**	**289.8**	**-4.7%**	**101.9**	**94.4**	**-7.4%**
EBITDA margin	**42.6%**	**47.4%**	**45.1%**	**48.1%**	**3.0p.p.**	**48.9%**	**42.8%**	**-6.1p.p.**	**47.6%**	**42.4%**	**-5.2p.p.**

OPERATING DATA	2010	2011	2012	2013	Var.	9M13	9M14	Var.	3Q13	3Q14	Var.
Average operating fleet	22,916	27,858	30,357	31,188	2.7%	31,209	30,452	-2.4%	31,241	30,347	-2.9%
Average rented fleet	22,343	26,676	29,444	30,121	2.3%	30,278	28,591	-5.6%	30,000	28,518	-4.9%
Average operating fleet age (in months)	15.9	15.8	16.8	18.6	10.7%	18.4	18.4	0.0%	18.9	17.9	-5.3%
End of period fleet											
Rented Fleet	26,615	31,629	32,104	32,809	2.2%	32,809	33,072	0.8%	32,809	33,072	0.8%
Managed Fleet	331	234	162	30	-81.5%	49	274	459.2%	49	274	459.2%
Number of rental days - in thousands	8,043.8	9,603.4	10,600.7	10,843.7	2.3%	8,175.2	7,719.5	-5.6%	2,700.0	2,566.6	-4.9%
Average daily rental revenues per car (R$)	46.27	48.83	51.59	53.83	4.3%	53.60	56.03	4.5%	54.09	56.34	4.2%
Annualized average depreciation per car (R$)	3,509.7	4,133.0	5,408.2	4,592.3	-15.1%	4,661.0	4,054.8	-13.0%	4,216.5	3,954.0	-6.2%
Utilization rate	97.5%	95.8%	97.0%	96.6%	-0.4p.p.	97.0%	93.9%	-3.1p.p.	96.0%	94.0%	-2.0p.p.
Number of cars purchased	11,614	13,204	11,032	10,918	-1.0%	7,913	10,139	28.1%	2,935	4,443	51.4%
Number of cars sold	7,627	7,929	10,529	9,882	-6.1%	6,966	9,594	37.7%	2,558	3,052	19.3%
Average sold fleet age (in months)	28.4	32.8	31.8	32.4	1.9%	31.8	35.4	11.3%	32.0	35.4	10.6%
Average total fleet	24,049	29,308	31,688	32,488	2.5%	32,402	32,163	-0.7%	32,729	32,301	-1.3%
Average value of total fleet - R$ million	696.7	842.2	886.3	887.3	0.1%	880.0	912.8	3.7%	898.7	944.3	5.1%
Average value per car in the period - R$ thsd	29.0	28.7	28.0	27.3	-2.5%	27.2	28.4	4.4%	27.5	29.2	6.2%

(*) Gross revenues from fleet rental and car sales for fleet renewal are net of discounts and cancellations.

(**) For comparability with the financial information presented in accordance with IFRS from 2011 on, net revenues from fleet rental and car sales for fleet renewal of 2010, which are presented in USGAAP, are net of taxes on revenues.

14.3 – Table 3 – Franchising – R$ million

FRANCHISING RESULTS	2010	2011	2012	2013	Var.	9M13	9M14	Var.	3Q13	3Q14	Var.
Gross revenues(*)	12.8	15.1	18.3	20.6	12.6%	15.3	14.3	-6.5%	5.2	4.6	-11.5%
Taxes on revenues	(0.8)	(0.8)	(1.0)	(1.1)	10.0%	(0.7)	(0.8)	14.3%	(0.3)	(0.2)	-33.3%
Net revenues (**)	**12.0**	**14.3**	**17.3**	**19.5**	**12.7%**	**14.6**	**13.5**	**-7.5%**	**4.9**	**4.4**	**-10.2%**
Costs	(5.5)	(6.8)	(7.9)	(8.1)	2.5%	(6.0)	(5.4)	-10.0%	(1.9)	(1.7)	-10.5%
Gross profit	**6.5**	**7.5**	**9.4**	**11.4**	**21.3%**	**8.6**	**8.1**	**-5.8%**	**3.0**	**2.7**	**-10.0%**
Operating expenses (SG&A)	(0.3)	-	(0.1)	(0.1)	0.0%	(0.1)	(0.1)	0.0%	-	-	0.0%
Other assets depreciation and amortization	-	(0.3)	(0.4)	(0.4)	0.0%	(0.3)	(0.4)	33.3%	(0.2)	(0.1)	-50.0%
Operating profit before financial results and taxes (EBIT)	**6.2**	**7.2**	**8.9**	**10.9**	**22.5%**	**8.2**	**7.6**	**-7.3%**	**2.8**	**2.6**	**-7.1%**
Financial expenses, net	0.4	1.8	0.9	1.4	55.6%	0.9	1.4	55.6%	0.4	0.4	0.0%
Income tax and social contribution	(0.9)	(0.9)	(1.1)	(1.3)	18.2%	(1.0)	(1.2)	20.0%	(0.3)	(0.4)	33.3%
Minority interest	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	**5.7**	**8.1**	**8.7**	**11.0**	**26.4%**	**8.1**	**7.8**	**-3.7%**	**2.9**	**2.6**	**-10.3%**
Net Margin	**47.5%**	**56.6%**	**50.3%**	**56.4%**	**6.1p.p.**	**55.5%**	**57.8%**	**3.0p.p.**	**59.2%**	**59.1%**	**-0.1p.p.**
EBITDA	**6.2**	**7.5**	**9.3**	**11.3**	**21.5%**	**8.5**	**8.0**	**-5.9%**	**3.0**	**2.7**	**-10.0%**
EBITDA Margin	**51.7%**	**52.4%**	**53.8%**	**57.9%**	**4.1p.p.**	**58.2%**	**59.3%**	**1.1p.p.**	**61.2%**	**61.4%**	**0.2p.p.**

(*) Gross revenues are net of discounts and cancellations.

(**) For comparability with the financial information presented in accordance with IFRS from 2011 on, net revenues of 2010, which are presented in USGAAP, are net of taxes on revenues.

14.4 – Table 4 – Consolidated – R$ million

CONSOLIDATED RESULTS	2010	2011	2012	2013	Var.	9M13	9M14	Var.	3Q13	3Q14	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	6.7%	884.8	1,003.6	13.4%	300.2	342.3	14.0%
Franchising gross revenues (*)	12.8	15.1	18.3	20.6	12.6%	15.3	14.3	-6.5%	5.2	4.6	-11.5%
Car Rental and Franchising total gross revenues (*)	850.8	1,034.5	1,150.6	1,229.0	6.8%	900.1	1,017.9	13.1%	305.4	346.9	13.6%
Fleet Rental gross revenues (*)	374.5	472.9	552.4	592.8	7.3%	446.0	438.6	-1.7%	148.0	146.3	-1.1%
Car and Fleet Rentals and Franchising total gross revenues (*)	1,225.3	1,507.4	1,703.0	1,821.8	7.0%	1,346.1	1,456.5	8.2%	453.4	493.2	8.8%
Taxes on revenues - Car and Fleet Rentals and Franchising	(50.0)	(57.4)	(56.3)	(62.9)	11.7%	(45.5)	(64.7)	42.2%	(14.8)	(21.7)	46.6%
Car and Fleet Rentals and Franchising net revenues (**)	**1,175.3**	**1,450.0**	**1,646.7**	**1,758.9**	**6.8%**	**1,300.6**	**1,391.8**	**7.0%**	**438.6**	**471.5**	**7.5%**
Car sales gross revenues											
Car sales for fleet renewal - Car Rental (*)	1,104.7	1,244.7	1,253.6	1,486.1	18.5%	1,054.4	1,215.2	15.3%	428.3	455.7	6.4%
Car sales for fleet renewal - Fleet Rental (*)	221.3	227.7	270.2	264.6	-2.1%	190.0	253.0	33.2%	70.0	81.0	15.7%
Car sales for fleet renewal - total gross revenues (*)	1,326.0	1,472.4	1,523.8	1,750.7	14.9%	1,244.4	1,468.2	18.0%	498.3	536.7	7.7%
Taxes on revenues - Car sales for fleet renewal	(4.1)	(4.3)	(3.8)	(3.4)	-10.5%	(2.6)	(3.0)	15.4%	(1.0)	(0.8)	-20.0%
Car sales for fleet renewal - net revenues (**)	**1,321.9**	**1,468.1**	**1,520.0**	**1,747.3**	**15.0%**	**1,241.8**	**1,465.2**	**18.0%**	**497.3**	**535.9**	**7.8%**
Total net revenues (**)	**2,497.2**	**2,918.1**	**3,166.7**	**3,506.2**	**10.7%**	**2,542.4**	**2,857.0**	**12.4%**	**935.9**	**1,007.4**	**7.6%**
Direct costs and expenses:											
Car rental	(317.8)	(382.7)	(476.6)	(536.9)	12.7%	(403.6)	(430.9)	6.8%	(131.9)	(151.8)	15.1%
Franchising	(5.5)	(6.8)	(7.9)	(8.1)	2.5%	(6.0)	(5.4)	-10.0%	(1.9)	(1.7)	-10.5%
Total Car rental and Franchising	(323.3)	(389.5)	(484.5)	(545.0)	12.5%	(409.6)	(436.3)	6.5%	(133.8)	(153.5)	14.7%
Fleet Rental	(94.7)	(117.8)	(146.3)	(161.1)	10.1%	(122.0)	(136.1)	11.6%	(40.7)	(47.3)	16.2%
Total Car and Fleet Rentals and Franchising	(418.0)	(507.3)	(630.8)	(706.1)	11.9%	(531.6)	(572.4)	7.7%	(174.5)	(200.8)	15.1%
Car sales for fleet renewal - Car rental	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	19.0%	(897.1)	(1,038.2)	15.7%	(368.6)	(391.8)	6.3%
Car sales for fleet renewal - Fleet Rental	(201.4)	(197.5)	(237.3)	(214.1)	-9.8%	(153.3)	(200.5)	30.8%	(56.4)	(64.0)	13.5%
Total Car sales for fleet renewal (book value)	(1,181.4)	(1,289.5)	(1,305.8)	(1,486.0)	13.8%	(1,050.4)	(1,238.7)	17.9%	(425.0)	(455.8)	7.2%
Total costs	(1,599.4)	(1,796.8)	(1,936.6)	(2,192.1)	13.2%	(1,582.0)	(1,811.1)	14.5%	(599.5)	(656.6)	9.5%
Gross profit	**897.8**	**1,121.3**	**1,230.1**	**1,314.1**	**6.8%**	**960.4**	**1,045.9**	**8.9%**	**336.4**	**350.8**	**4.3%**
Operating expenses											
Advertising, promotion and selling:											
Car rental	(62.6)	(79.5)	(93.3)	(103.5)	10.9%	(75.8)	(86.1)	13.6%	(26.4)	(30.6)	15.9%
Franchising	(0.3)	(0.1)	(0.1)	(0.1)	0.0%	(0.1)	(0.1)	0.0%	-	-	0.0%
Total car rental and Franchising	(62.9)	(79.6)	(93.4)	(103.6)	10.9%	(75.9)	(86.2)	13.6%	(26.4)	(30.6)	15.9%
Fleet Rental	(9.8)	(10.5)	(11.6)	(14.4)	24.1%	(10.6)	(12.1)	14.2%	(4.0)	(4.4)	10.0%
Car sales for fleet renewal	(98.1)	(129.0)	(150.6)	(162.1)	7.6%	(117.1)	(124.6)	6.4%	(42.7)	(42.8)	0.2%
Total advertising, promotion and selling	(170.8)	(219.1)	(255.6)	(280.1)	9.6%	(203.6)	(222.9)	9.5%	(73.1)	(77.8)	6.4%
General, administrative and other expenses	(77.5)	(80.9)	(98.9)	(117.5)	18.8%	(76.3)	(90.8)	19.0%	(25.1)	(31.5)	25.5%
Total Operating expenses	(248.3)	(300.0)	(354.5)	(397.6)	12.2%	(279.9)	(313.7)	12.1%	(98.2)	(109.3)	11.3%
Depreciation expenses:											
Cars depreciation:											
Car rental	(65.9)	(86.4)	(212.7)	(85.8)	-59.7%	(57.7)	(60.1)	4.2%	(22.0)	(19.3)	-12.3%
Fleet Rental	(80.4)	(115.1)	(164.2)	(143.2)	-12.8%	(109.1)	(92.6)	-15.1%	(32.9)	(30.0)	-8.8%
Total cars depreciation expenses	(146.3)	(201.5)	(376.9)	(229.0)	-39.2%	(166.8)	(152.7)	-8.5%	(54.9)	(49.3)	-10.2%
Other assets depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	7.6%	(26.4)	(26.7)	1.1%	(9.0)	(8.8)	-2.2%
Total depreciation and amortization expenses	(167.4)	(225.6)	(409.8)	(264.4)	-35.5%	(193.2)	(179.4)	-7.1%	(63.9)	(58.1)	-9.1%
Operating profit before financial results and taxes (EBIT)	**482.1**	**595.7**	**465.8**	**652.1**	**40.0%**	**487.3**	**552.8**	**13.4%**	**174.3**	**183.4**	**5.2%**
Financial expenses, net:											
Expense	(168.3)	(239.3)	(199.3)	(187.1)	-6.1%	(121.6)	(199.1)	63.7%	(45.8)	(66.2)	44.5%
Income	38.2	60.3	60.6	76.5	26.2%	49.4	79.7	61.3%	17.7	23.8	34.5%
Monetary and exchange variation - assets and liabilities, net	-	-	-	-	-	-	-	-	-	-	-
Gains (losses) on derivative	-	-	-	-	-	-	-	-	-	-	-
Financial (expenses) revenues, net	(130.1)	(179.0)	(138.7)	(110.6)	-20.3%	(72.2)	(119.4)	65.4%	(28.1)	(42.4)	50.9%
Income before tax and social contribution	**352.0**	**416.7**	**327.1**	**541.5**	**65.5%**	**415.1**	**433.4**	4.4%	**146.2**	**141.0**	-3.6%
Income tax and social contribution	(101.5)	(125.1)	(86.2)	(157.2)	82.4%	(120.7)	(125.1)	3.6%	(44.1)	(39.1)	-11.3%
Minority interest	-	-		-	-	-	-	-	-	-	-
Net income for the period	**250.5**	**291.6**	**240.9**	**384.3**	**59.5%**	**294.4**	**308.3**	**4.7%**	**102.1**	**101.9**	**-0.2%**
EBITDA	649.5	821.3	875.6	916.5	4.7%	680.5	732.2	7.6%	238.2	241.5	1.4%
Consolidated EBITDA Margin	**26.0%**	**28.1%**	**27.7%**	**26.1%**	**-1.6p.p.**	**26.8%**	**25.6%**	**-1.2p.p.**	**25.5%**	**24.0%**	**-1.5p.p.**
Car and Fleet Rentals and Franchising EBITDA	615.1	779.9	812.1	817.3	0.6%	606.2	644.1	6.3%	208.5	218.1	4.6%
EBITDA Margin	**52.3%**	**53.8%**	**49.3%**	**46.5%**	**-2.8p.p.**	**46.6%**	**46.3%**	**-0.3p.p.**	**47.5%**	**46.3%**	**-1.2p.p.**
Used Car Sales (Seminovos) EBITDA	34.4	41.4	63.5	99.2	56.2%	74.3	88.1	18.6%	29.7	23.4	-21.2%
EBITDA Margin	**2.6%**	**2.8%**	**4.2%**	**5.7%**	**1.5p.p.**	**6.0%**	**6.0%**	**0.0p.p.**	**6.0%**	**4.4%**	**-1.6p.p.**

(*) Gross revenues are net of discounts and cancellations.

(**) For comparability with the financial information presented in accordance with IFRS from 2011 on, net revenues of 2010, which are presented in USGAAP, are net of taxes on revenues.

14.5 – Table 5 – Operating data

SELECTED OPERATING DATA	2010	2011	2012	2013	Var.	9M13	9M14	Var.	3Q13	3Q14	Var.
Average operating fleet:											
Car Rental	42,903	51,285	53,548	59,094	10.4%	58,844	60,844	3.4%	60,829	62,622	2.9%
Fleet Rental	22,916	27,858	30,357	31,188	2.7%	31,209	30,452	-2.4%	31,241	30,347	-2.9%
Total	65,819	79,143	83,905	90,282	7.6%	90,053	91,296	1.4%	92,070	92,969	1.0%
Average rented fleet:											
Car Rental	29,646	35,348	37,932	39,475	4.1%	39,009	42,881	9.9%	39,647	43,016	8.5%
Fleet Rental	22,343	26,676	29,444	30,121	2.3%	30,278	28,591	-5.6%	30,000	28,518	-4.9%
Total	51,989	62,024	67,376	69,596	3.3%	69,287	71,472	3.2%	69,647	71,534	2.7%
Average age of operating fleet (months)											
Car Rental	6.3	6.8	7.8	7.2	-7.7%	7.3	7.4	1.4%	7.0	7.3	4.3%
Fleet Rental	15.9	15.8	16.8	18.6	10.7%	18.4	18.4	0.0%	18.9	17.9	-5.3%
Average age of total operating fleet	9.6	9.9	11.0	11.1	1.2%	11.2	9.9	-11.6%	11.0	10.9	-0.9%
Fleet at end of period:											
Car Rental	61,445	64,688	65,086	70,717	8.7%	70,406	70,491	0.1%	70,406	70,491	0.1%
Fleet Rental	26,615	31,629	32,104	32,809	2.2%	32,809	33,072	0.8%	32,809	33,072	0.8%
Total	88,060	96,317	97,190	103,526	6.5%	103,215	103,563	0.3%	103,215	103,563	0.3%
Managed fleet at end period - Fleet Rental	331	234	162	30	-81.5%	49	274	459.2%	49	274	459.2%
Fleet investment (R$ million)											
Car Rental	1,476.1	1,306.2	1,227.2	1,634.5	33.2%	1,183.4	1,222.1	3.3%	416.8	418.0	0.3%
Fleet Rental	411.3	439.9	386.4	389.7	0.9%	287.6	381.7	32.7%	110.6	165.4	49.5%
Total	1,887.4	1,746.1	1,613.6	2,024.2	25.4%	1,471.0	1,603.8	9.0%	527.4	583.4	10.6%
Number of rental days (In thousands):											
Car Rental - Total	10,818.8	12,907.7	13,886.3	14,414.7	3.8%	10,654.2	11,707.3	9.9%	3,648.1	3,956.8	8.5%
Rental days for Fleet Rental replacement service	(84.6)	(113.4)	(137.5)	(173.0)	25.8%	(126.5)	(189.4)	49.8%	(39.9)	(77.3)	93.7%
Car Rental - Net	10,734.3	12,794.3	13,748.8	14,241.7	3.6%	10,527.7	11,517.9	9.4%	3,608.1	3,879.5	7.5%
Fleet Rental	8,043.8	9,603.4	10,600.7	10,843.7	2.3%	8,175.2	7,719.5	-5.6%	2,700.0	2,566.6	-4.9%
Total	18,778.1	22,397.7	24,349.5	25,085.4	3.0%	18,702.9	19,237.4	2.9%	6,308.1	6,446.1	2.2%
Annualized average depreciation per car (R$)											
Car Rental	1,536.0	1,683.9	3,972.4	1,452.4	-63.4%	1,307.9	1,316.6	0.7%	1,449.4	1,231.6	-15.0%
Fleet Rental	3,509.7	4,133.0	5,408.2	4,592.3	-15.1%	4,661.0	4,054.8	-13.0%	4,216.5	3,954.0	-6.2%
Total	2,223.2	2,546.0	4,491.9	2,537.1	-43.5%	2,470.0	2,229.9	-9.7%	2,388.4	2,130.3	-10.8%
Average annual revenues per operating car (R$ thousand)											
Car Rental	19.5	19.1	20.4	19.7	-3.5%	19.4	20.9	7.7%	18.9	20.6	9.0%
Fleet Rental	16.2	16.2	17.5	18.2	4.2%	18.2	18.3	0.5%	18.2	18.5	1.6%
Average daily rental (R$)											
Car Rental (**)	78.07	79.68	82.36	84.85	3.0%	84.05	87.14	3.7%	83.20	88.23	6.0%
Fleet Rental	46.27	48.83	51.59	53.83	4.3%	53.60	56.03	4.5%	54.09	56.34	4.2%
Utilization rate:											
Car Rental	69.1%	68.9%	70.8%	66.8%	-4.0p.p.	66.4%	70.5%	4.1p.p.	65.2%	68.7%	3.5p.p.
Fleet Rental	97.5%	95.8%	97.0%	96.6%	-0.4p.p.	97.0%	93.9%	-3.1p.p.	96.0%	94.0%	-2.0p.p.
Number of cars purchased - consolidated	65,934	59,950	58,655	69,744	18.9%	51,156	52,738	3.1%	17,569	17,674	0.6%
Average price of cars purchased (R$ thsd) - consolidated	28.63	29.13	27.51	29.02	5.5%	28.75	30.41	5.8%	30.02	33.01	10.0%
Numbers of cars sold - consolidated	47,285	50,772	56,644	62,641	10.6%	44,642	52,153	16.8%	18,039	18,815	4.3%
Average price of cars sold (R$ thsd) (*) - consolidated	25.80	26.30	24.24	25.36	4.6%	25.25	25.50	1.0%	25.26	25.51	1.0%

(*) Recalculated as from 2010 to include additional revenues, net of SG&A expenses related to the sale of cars deactivated for fleet renewal.

(**) Not included the rentals for Fleet Rental Division.

15 – Consolidated financial statements – IFRS – R$/million

ASSETS	2010	2011	2012	2013	Sep 30, 2014
CURRENT ASSETS:					
Cash and cash equivalents	415.7	711.0	823.9	1,010.7	1,291.4
Trade accounts receivable	274.8	353.4	361.1	408.3	426.6
Other current assets	40.7	54.1	50.0	57.9	86.4
Decommissioning cars to fleet renewal	20.1	29.0	13.3	16.5	12.5
Total current assets	**751.3**	**1,147.5**	**1,248.3**	**1,493.4**	**1,816.9**
NON CURRENT ASSETS:					
Long-term assets:					
Marketable securities		-	-	-	90.0
Trade accounts receivable	-	-	4.0	7.1	4.0
Escrow deposit	24.8	25.0	23.0	38.1	40.2
Deferred income tax and social contribution	24.0	19.8	24.5	32.4	27.2
Other non current assets	0.1	0.1	0.1	0.1	0.1
Total long-term assets	**48.9**	**44.9**	**51.6**	**77.7**	**161.5**
Property and equipment					
Cars	2,427.4	2,652.7	2,534.3	2,781.4	2,947.9
Other	114.9	141.7	171.0	166.1	181.4
Intangible:					
Goodwill on acquisition of investments	4.5	4.5	4.5	12.3	22.0
Software	7.7	18.3	36.2	47.3	55.4
Total non current assets	**2,603.4**	**2,862.1**	**2,797.6**	**3,084.8**	**3,368.2**
TOTAL ASSETS	**3,354.7**	**4,009.6**	**4,045.9**	**4,578.2**	**5,185.1**

LIABILITIES AND SHAREHOLDERS' EQUITY	2010	2011	2012	2013	Sep 30, 2014
CURRENT LIABILITIES:					
Trade accounts payable	443.0	488.7	356.2	460.5	558.7
Payroll and related charges	58.0	58.7	53.2	73.9	76.3
Loans, financing and debentures	233.7	130.9	210.1	275.4	245.9
Income tax and social contribution	22.7	32.5	26.0	35.2	29.1
Dividends and interest on capital	40.2	38.3	18.7	53.1	13.8
Other current liabilities	36.1	44.7	70.0	78.6	58.3
Total current liabilities	**833.7**	**793.8**	**734.2**	**976.7**	**982.1**
NON CURRENT LIABILITIES:					
Loans, financing and debentures	1,463.1	1,943.5	1,845.0	2,068.1	2,367.4
Provisions	42.5	30.1	35.2	50.9	63.5
Deferred income tax and social contribution	81.6	92.4	76.8	111.8	138.3
Other non current liabilities	35.1	29.2	30.0	29.5	20.0
Total non current liabilities	**1,622.3**	**2,095.2**	**1,987.0**	**2,260.3**	**2,589.2**
Total liabilities	**2,456.0**	**2,889.0**	**2,721.2**	**3,237.0**	**3,571.3**
SHAREHOLDERS' EQUITY:					
Capital	601.7	601.7	601.7	976.7	976.7
Earnings Reserves	273.9	499.8	675.0	334.3	597.8
Capital Reserves	12.0	19.0	48.0	30.2	39.3
Valuation adjustments to equity	11.1	0.1	-	-	-
Total shareholders' equity	**898.7**	**1,120.6**	**1,324.7**	**1,341.2**	**1,613.8**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,354.7**	**4,009.6**	**4,045.9**	**4,578.2**	**5,185.1**

16 – Consolidated financial statements – Income statements and reconciliations - R$/million

STATEMENT OF INCOME	2010 USGAAP	2011 IFRS	2012 IFRS	2013 IFRS	9M14 USGAAP	Reclassifications	9M14 IFRS
Total net revenues	**2,497.2**	**2,918.1**	**3,166.7**	**3,506.2**	**2,924.8**	**(67.8)** (a)	**2,857.0**
COSTS AND EXPENSES:							
Direct costs	(1,599.4)	(1,796.8)	(1,936.6)	(2,192.1)	(1,811.1)	-	(1,811.1)
Taxes on revenues	-	-	-	-	(67.8)	67.8 (a)	-
Selling, general, administrative and other expenses	(248.3)	(300.0)	(354.5)	(397.6)	(313.7)	-	(313.7)
Cars depreciation	(146.3)	(201.5)	(376.9)	(229.0)	(152.7)	-	(152.7)
Other assets depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(26.7)	-	(26.7)
Total costs and expenses	(2,015.1)	(2,322.4)	(2,700.9)	(2,854.1)	(2,372.0)		(2,304.2)
Income before financial results and taxes (EBIT)	**482.1**	**595.7**	**465.8**	**652.1**	**552.8**	**-**	**552.8**
FINANCIAL EXPENSES, NET	(130.1)	(179.0)	(138.7)	(110.6)	(119.4)	-	(119.4)
Income before taxes	**352.0**	**416.7**	**327.1**	**541.5**	**433.4**	**-**	**433.4**
INCOME TAX AND SOCIAL CONTRIBUTION							
Current	(80.2)	(106.2)	(106.5)	(130.1)	(94.5)	-	(94.5)
Deferred	(21.3)	(18.9)	20.3	(27.1)	(30.6)	-	(30.6)
	(101.5)	(125.1)	(86.2)	(157.2)	(125.1)	-	(125.1)
Net income	**250.5**	**291.6**	**240.9**	**384.3**	**308.3**	**-**	**308.3**

(a) Refers to reclassification of taxes on revenues to specific account.

Shareholder's equity Reconciliation	Dec 31, 2013	Sep 30, 2014
Shareholders' equity - IFRS	**1,341.2**	**1,613.8**
Dividends proposed	38.6	-
Goodwill, net of income tax and social contribution	12.1	21.8
Shareholders' equity - USGAAP	**1,391.9**	**1,635.6**

17 – Statements of Cash flow – R$/million

CONSOLIDATED CASH FLOW	2010 USGAAP	2011 IFRS	2012 IFRS	2013 IFRS	9M14 IFRS
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net income	250.5	291.6	240.9	384.3	308.3
Adjustments to reconcile net income to net cash					
provided by (used in) operating activities:					
Depreciation and amortization	167.4	225.6	409.8	264.4	179.4
Book value of cars sold	1,214.3	1,328.6	1,360.2	1,543.8	1,294.5
Deferred income tax and social contribution	21.3	18.9	(20.3)	27.1	30.6
Other	6.7	2.7	21.8	33.7	24.6
(Increase) decrease in operating assets:					
Accounts receivable	(63.3)	(81.3)	(14.6)	(54.7)	(15.2)
Acquisitions of operational cars	(1,799.1)	(1,743.8)	(1,735.7)	(1,939.4)	(1,485.3)
Escrow deposits	(1.6)	0.6	0.7	(15.1)	(2.1)
Recoverable taxes	(7.0)	(15.9)	(11.4)	(20.3)	(30.7)
Other	(4.2)	10.7	8.5	6.1	(10.2)
Increase (decrease) in operating liabilities:					
Accounts payable	39.2	13.0	(15.6)	14.6	(23.6)
Payroll and related charges	27.9	0.7	(5.5)	20.7	2.4
Payable taxes	78.3	106.2	106.5	130.1	94.5
Loans, debentures and other liabilities	161.4	231.0	195.9	181.6	200.5
Insurance premium liability	(10.0)	2.6	15.8	4.0	(5.0)
Other	20.8	(17.0)	16.0	1.1	(28.4)
Income tax and social contribution paid	(57.8)	(83.0)	(100.9)	(108.5)	(89.9)
Interest paid	(169.6)	(237.0)	(190.6)	(152.0)	(246.5)
Net cash provided by (used in) operating activities	**(124.8)**	**54.2**	**281.5**	**321.5**	**197.9**
CASH FLOWS FROM INVESTING ACTIVITIES:					
Marketable securities	-	-	-	-	(90.0)
Additions to investiment and goodwill	-	-	-	(12.5)	(14.50)
Additions to property and equipment and intangible, net	(51.1)	(63.0)	(80.8)	(41.5)	(50.4)
Net cash provided by (used in) investing activities	**(51.1)**	**(63.0)**	**(80.8)**	**(54.0)**	**(154.9)**
CASH FLOWS FROM FINANCING ACTIVITIES:					
Loans and financings:					
Proceeds	427.9	288.1	125.9	112.6	359.9
Repayment	(408.9)	(404.5)	(359.9)	(129.4)	(450.6)
Debentures					
Proceeds	370.0	500.0	300.2	496.3	497.3
Repayment	(222.1)	-	(90.6)	(220.7)	(90.8)
Treasury shares	-	-	-	(36.8)	-
Exercise of stock options with treasury shares, net	-	-	21.9	12.8	5.4
Cash dividends	(6.1)	(23.3)	(26.3)	(255.1)	(38.6)
Interest on capital	(28.8)	(56.2)	(59.0)	(60.4)	(44.9)
Net cash provided by (used in) financing activities	**132.0**	**304.1**	**(87.8)**	**(80.7)**	**237.7**
CASH FLOW GENERATED (USED) IN THE YEAR/PERIOD	**(43.9)**	**295.3**	**112.9**	**186.8**	**280.7**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD	459.6	415.7	711.0	823.9	1,010.7
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	415.7	711.0	823.9	1,010.7	1,291.4
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(43.9)**	**295.3**	**112.9**	**186.8**	**280.7**
Additional disclosure to the cash flow information:					
Cash paid during the period to:					
Statement of the cash paid for cars acquisition					
Cars acquisition in the year/period - renewal	(1,370.1)	(1,504.5)	(1,563.3)	(1,819.7)	(1,589.3)
Cars acquisition in the year/period - growth	(540.3)	(272.0)	(55.5)	(209.4)	(17.8)
Suppliers - automakers:					
End of year/period balance	372.6	405.3	288.4	378.1	499.9
Initial balance	(261.3)	(372.6)	(405.3)	(288.4)	(378.1)
Cash paid for cars acquisition	(1,799.1)	(1,743.8)	(1,735.7)	(1,939.4)	(1,485.3)

18 – Glossary and other information

• **CAGR:** Compounded average growth rate.

• **CAPEX:** Capital expenditure.

• **Car depreciation:** the amount to be depreciated is the positive difference between the acquisition price of the vehicle and the estimated residual value. Depreciation is calculated as long as the assets' estimated residual value does not exceed in accounting value. Depreciation is recognized during the estimated life cycle of each asset. In the car rental Division, depreciation is linear. In the Fleet Outsourcing Division, depreciation is calculated according to the sum of the years' digits (SOYD) method, which is the method that better reflects the consumption pattern of the economic benefits that decrease during the cars' useful life. Depreciation is recognized in a way that its cost value minus its residual value (estimated sales price, net of selling expenses), after its useful life are totally written down.

• **Depreciated cost of used cars sales:** consists of the acquisition value of vehicles, depreciated up to the date of sale, less the technical discount. The **technical discount** is the discount given to the buyer for any required repairs that were not made. These repair costs are recorded as a charge to operating costs and as a credit to cost of cars sold.

• **EBITDA:** EBITDA is the net income in the period, added to income tax, net financial expenses, depreciation, amortization and exhaustions.

• **EBITDA Margin:** EBITDA divided by Net Income.

• **IPI tax:** Tax over industrialized products. In May, 2012 Government announced an IPI tax reduction valid initially up to August, 2012, however, successively extended in 2012. In 2013 IPI tax was increased to 2% and was kept to this level until December 2013. By the end of 2013, government announced that IPI would gradually increase in 2014 and it is expected that it returns to the original 7% level in July, 2014. However, by the end of June/14 the Brazilian Government extended the discounts once more. The benefit is now expected to last until December 31, 2014. Those measures aim to stimulate the automotive industry through motivating demand, since the tax reduction tends to be passed on to the final consumer.

• **Net debt:** Short and long term debts minus cash and cash equivalents. The "net debt" term is a Company's measure and cannot be compared with similar terms used by other companies.

• **NOPAT:** Net operating profit after tax.

• **Operational Fleet:** Operational fleet are the cars that are available, which includes cars in transit from OEMs to car rental locations and those being prepared for sale, which were not delivered in the Seminovos stores.

• **Rented Fleet:** In the car rental division is the number of daily rentals is the number of daily rentals in the period, divided by the number of days in the period.

• **ROIC:** Return on invested capital.

19 – 9M14 and 3Q14 Results conference call

Date: Friday, October 24, 2014.

Portuguese
10:30 a.m. (BR time)
Phone: 11 3193-1001 / 11 2820-4001
Code: Localiza
Replay: 11 3193-1012 11-2820-4012
Code: 1311304#
Replay available from October 24 to 30, 2014

English
12:00 p.m. (BR time)
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Replay: 55 11 3193-1012 / 11 2820-4012
Code: 6757690#
Replay available from October 24 to 30, 2014

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