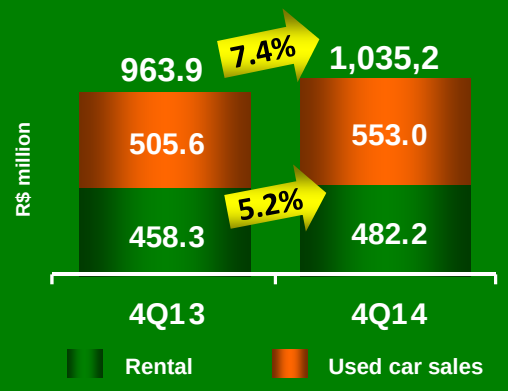
4Q14 and 2014 Earnings Release

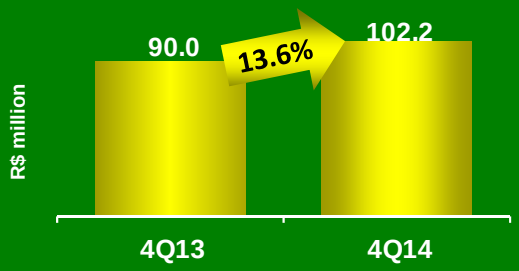
The financial information is presented in million of Brazilian Real, unless where otherwise stated, and from 2011 on, is based on the preliminary financial information prepared in accordance with International Financial Reporting Standards (IFRS), with reconciliation to the financial information in accordance 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

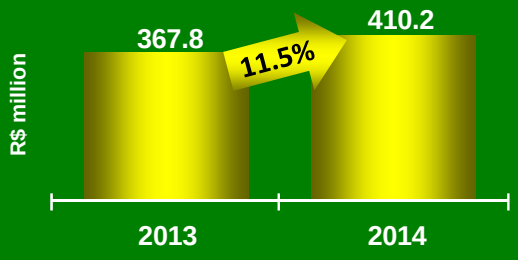
Net revenues
Consolidated



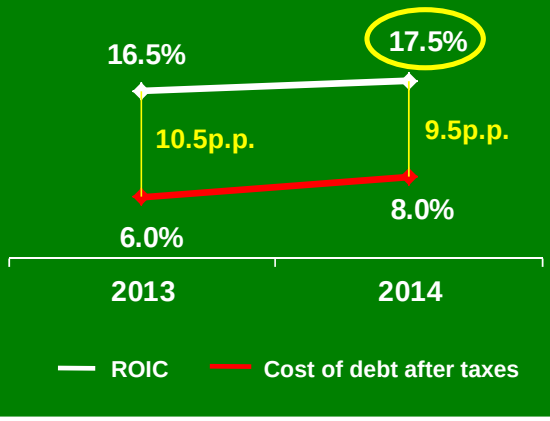
Net Income
Consolidated



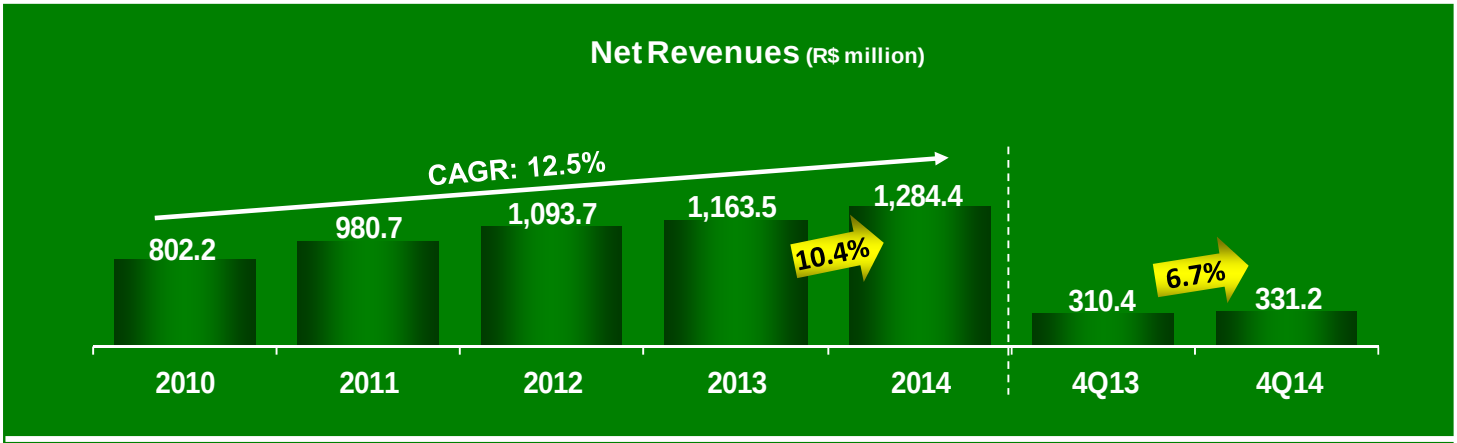
Cash Generation
FCF before new headquarters and interest

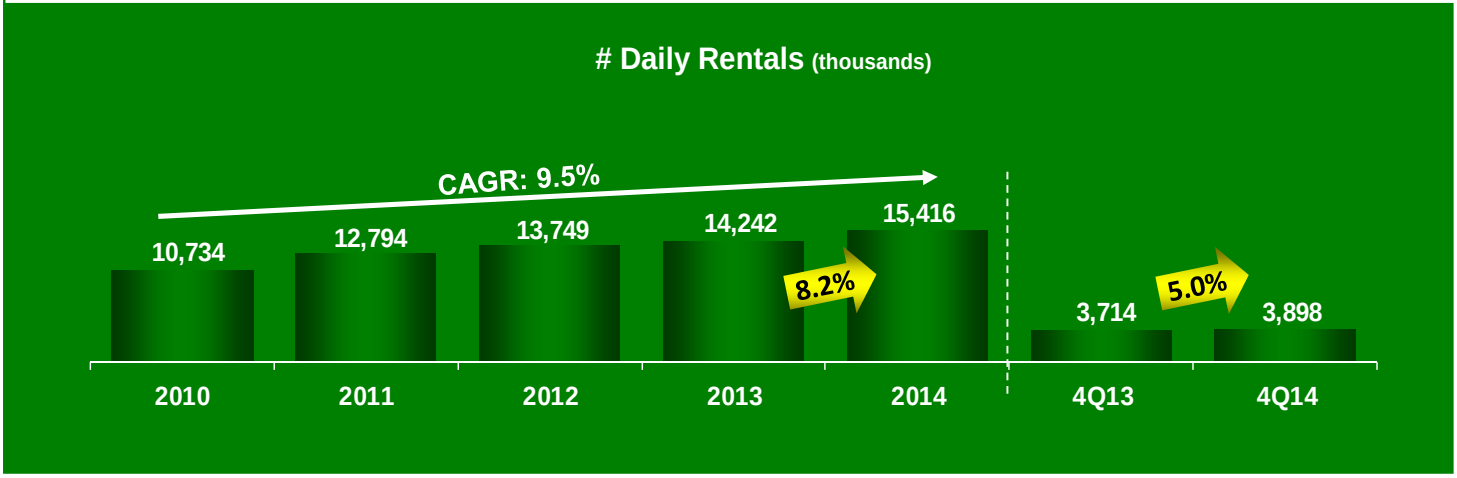


Spread
ROIC minus cost of debt after taxes



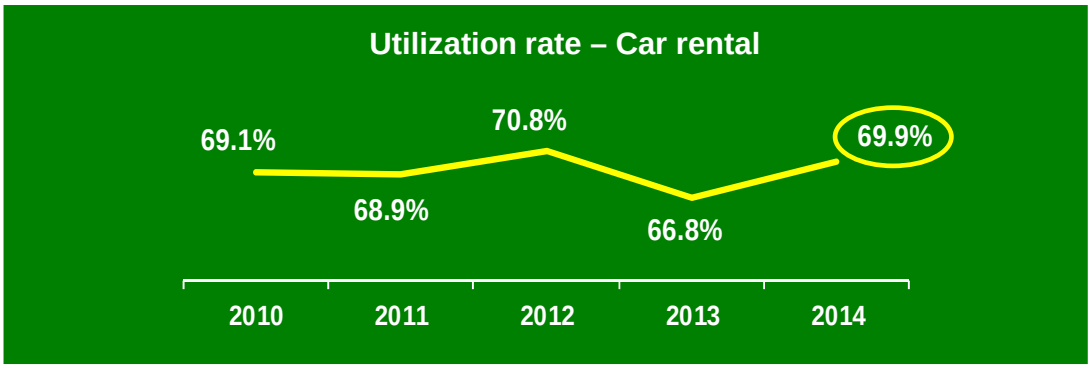
1 – Car Rental Division





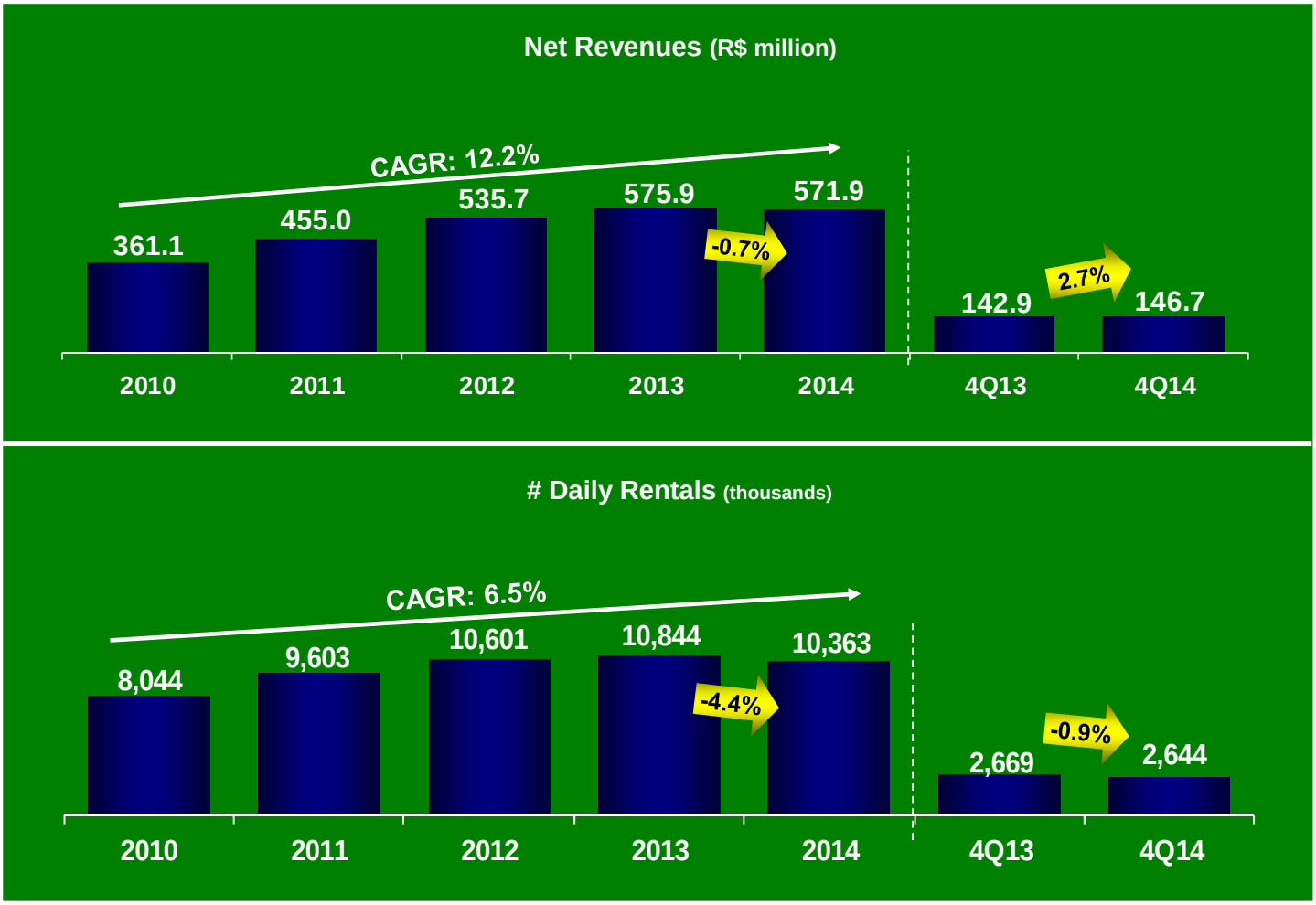
Car Rental Division's net revenues grew 10.4% in 2014 due to the increase of 8.2% in the daily rental volumes and 3.4% in the average rental rate, when compared with 2013.

In 4Q14, net revenue increased 6.7% due to the growth of 5.0% in daily rental volumes and 2.6% in the average rental rate, when compared with 4Q13.



Utilization rate in the **Car Rental** Division increased from 66.8% in 2013 to 69.9% in 2014. In 4Q14, the Company anticipated the purchase of about 7,600 cars which were expected to occur in the first months of 2015, avoiding the new cars' price hike due to the IPI reinstatement on January 1st, 2015. Such anticipation impacted the Company's utilization rate.

2 – Fleet Rental Division



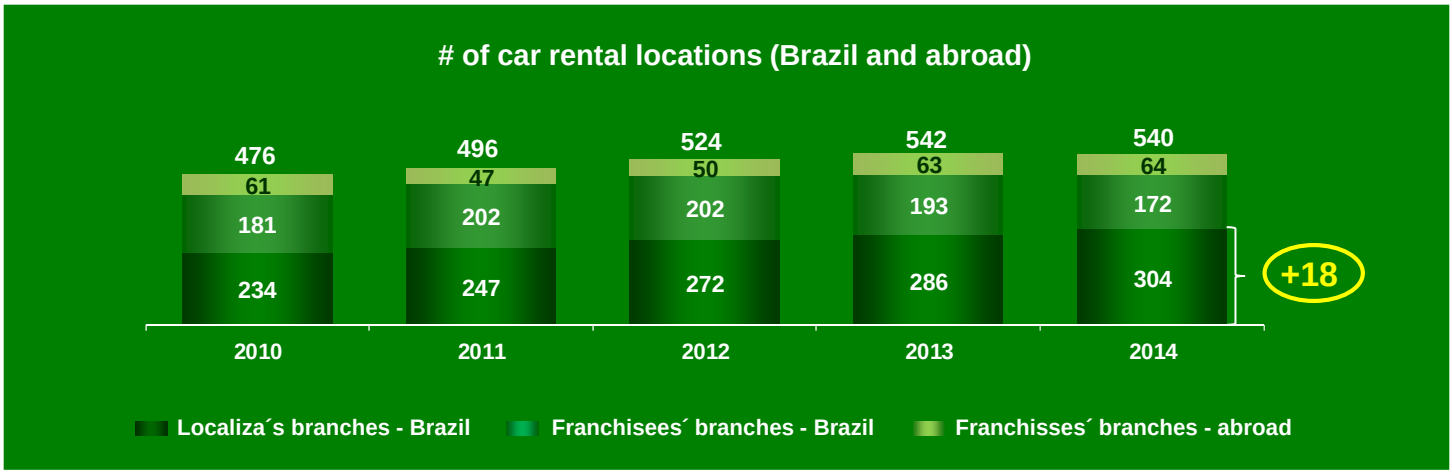
In 2014, net revenue in the **Fleet Rental** Division was reduced by 0.7% in comparison with 2013. Part of the 4.4% volume reduction was compensated by an increase of 4.3% in the average daily rate.

In 4Q14, net revenues increased 2.7% when compared with 4Q13. The 0.9% volume decrease was offset by the 3.7% increase in the average daily rate.

The contracted revenue went from R$647.3 million in December 31, 2013 to R$808.3 million on December 31, 2014, a 25% increase due to the rented fleet growth and the average tenor of the contracts.

3 – Distribution network

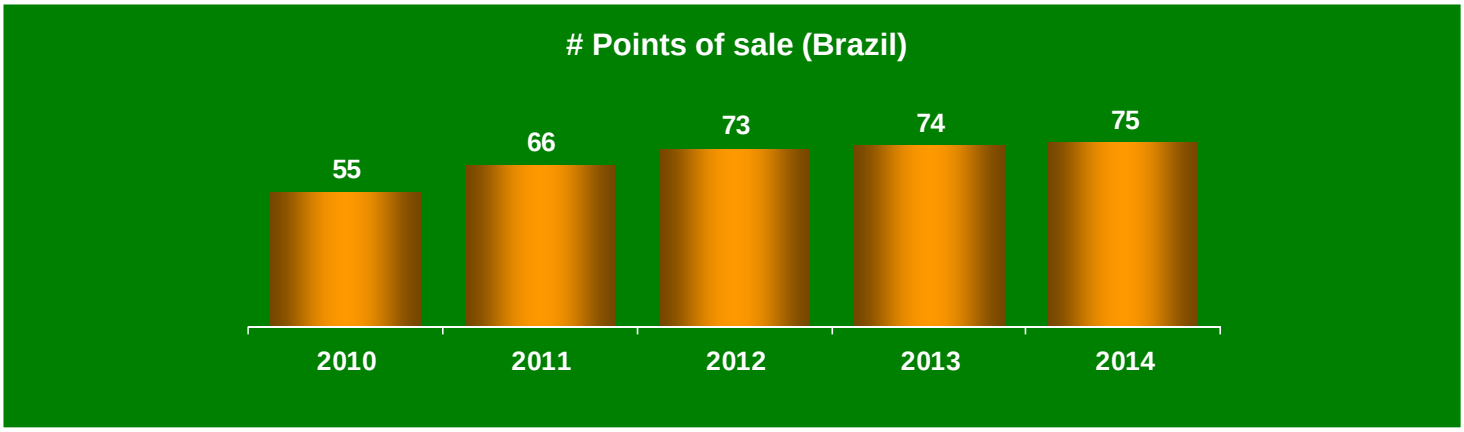
3.1 – Car rental



The number of branches by the end of 2014 was 540, being 476 in Brazil and 64 in 8 other South American countries.

Car rental own network was increased by 18 locations, from 286 locations on December 31, 2013 to 304 on December 31, 2014.

3.2 – Seminovos

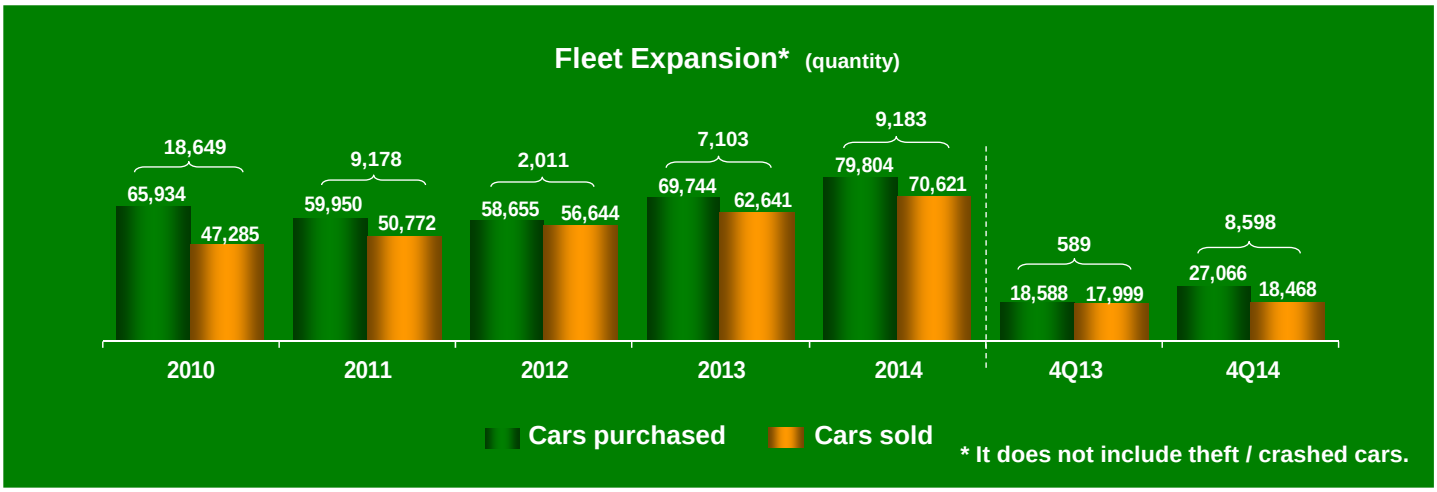


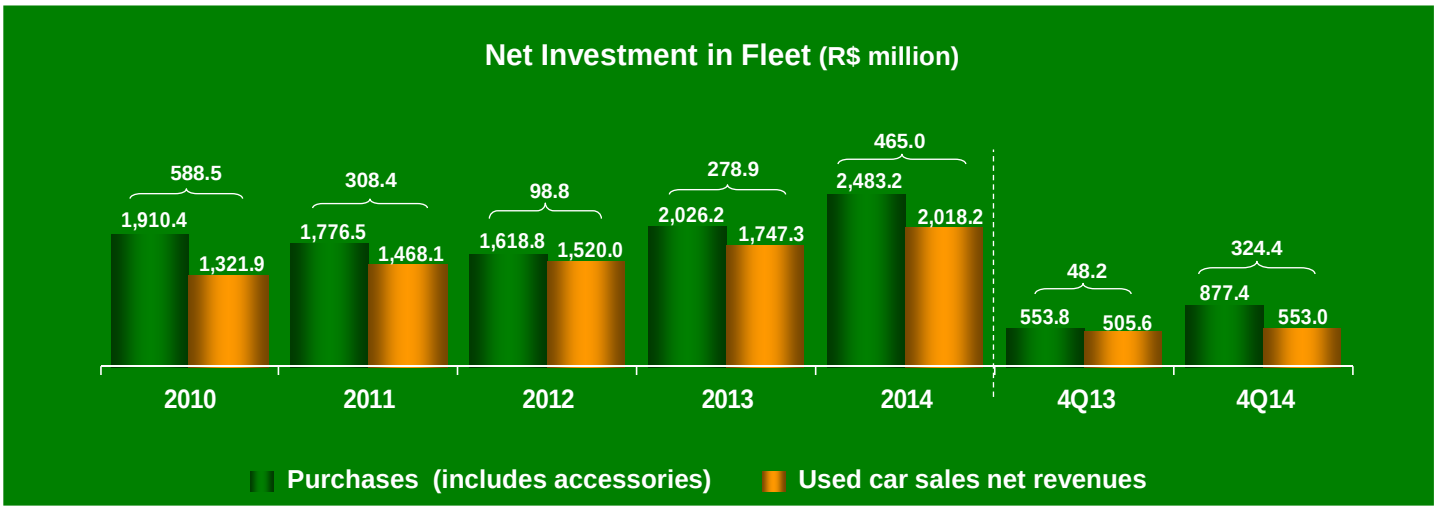
The Company opened a new point of **Seminovos** decommissioned cars sales in 4Q14. The opening of new stores is in line with the company's goal to maintain its sales capacity to final consumers.

If we disconsider the opening of this new store, which is still under maturity process, an average of 83 cars were sold per store/month in 4Q14. Greater number of cars sold contributes to diluting stores' fixed expenses.

4 – Fleet

4.1 – Net investment in the fleet





In 2014, the Company sold 70,621 cars and bought 79.804 cars, including the anticipated purchase of about 7,600 cars due to the IPI tax reinstatement on January, 1st, 2015.

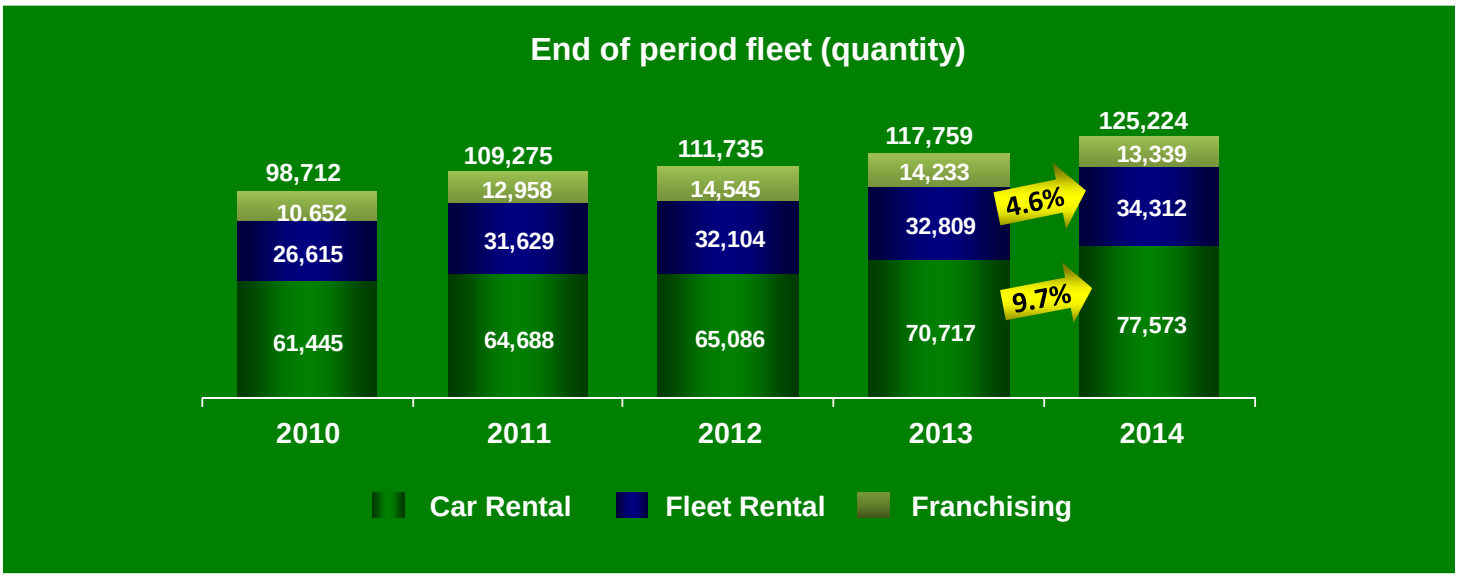
The net investment in fleet was R$324.4 million in 4Q14, as a result of 27,066 cars purchased and 18,468 sold.

The 12.7% growth in car sales in 2014 occurred even with the increase in the average price of cars sold by 2.5%:

	2013	2014
Average price of cars sold (R$ thousand)	27.9	28.6

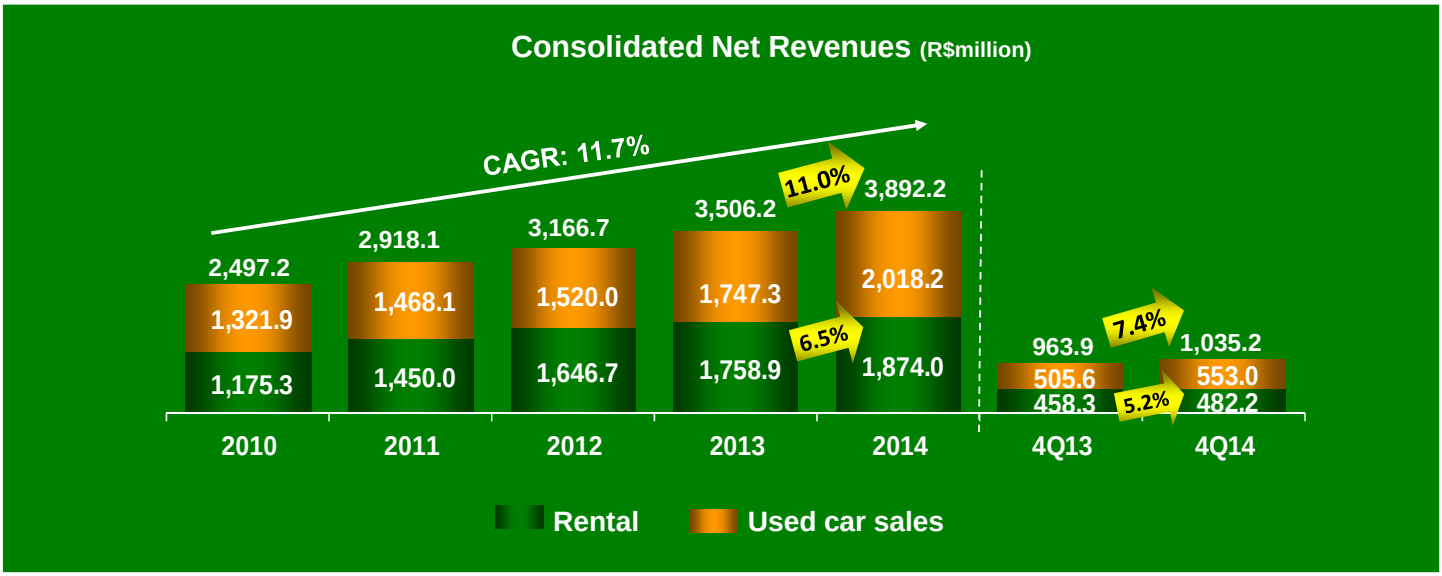
The Company expects, in the ordinary course of its business, to acquire about 74 thousand cars for fleet renewal in the **Car Rental** and **Fleet Rental** Divisions, out of which about 7,600 were anticipated in 4Q14. The estimated investment for fleet renewal is around R$2.3 billion, considering the 2014 market conditions. The acquisitions for fleet expansion were not included on those 74 thousand cars, and shall occur according to demand and operational needs of the Company in 2015.

4.2 – End of period fleet



The Company's fleet increased 8.1%, totaling 111,885 cars on December 31, 2014. If we add the 13,339 cars owned by Localiza's franchisees, Localiza system held 125,224 cars by the end of 2014.

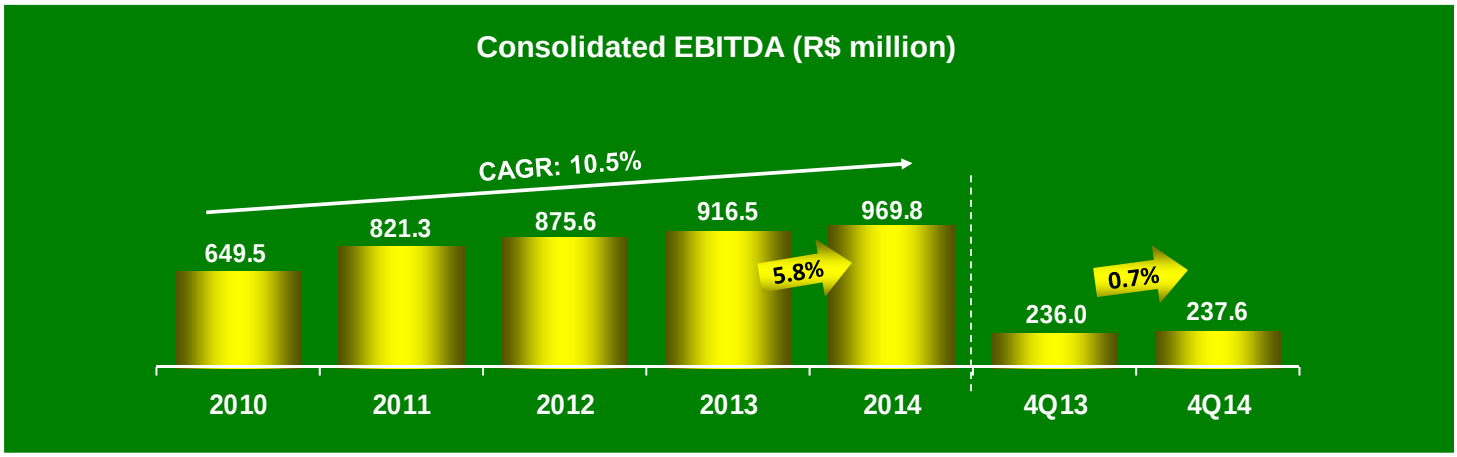
5 – Net revenues - consolidated



In 2014, net rental revenues grew 6.5%, due to 10.4% growth in the **Car Rental** Division and 0.7% decrease in the **Fleet Rental** Division.

Seminovos net revenues grew 15.5% in 2014 when compared with the previous year, due to an increase of 12.7% in the volume of cars sold and 2.5% increase in the average sales price.

6 – EBITDA



Divisions	2010*	2011*	2012	2013	2014**	4Q13	4Q14**
Car Rental	45.3%	46.9%	40.9%	36.8%	38,7%	37.3%	37.1%
Fleet Rental	68.0%	68.6%	66.4%	65.5%	60.0%	64.7%	55.5%
Rental Consolidated	52.3%	53.8%	49.3%	46.5%	45,3%	46.0%	42.3%
Used Car Sales	2.6%	2.8%	4.2%	5.7%	6.0%	4.9%	5.8%

(*) 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.
(**) It considers the new appropriation criteria of the overhead, which is also appropriated to Seminovos.

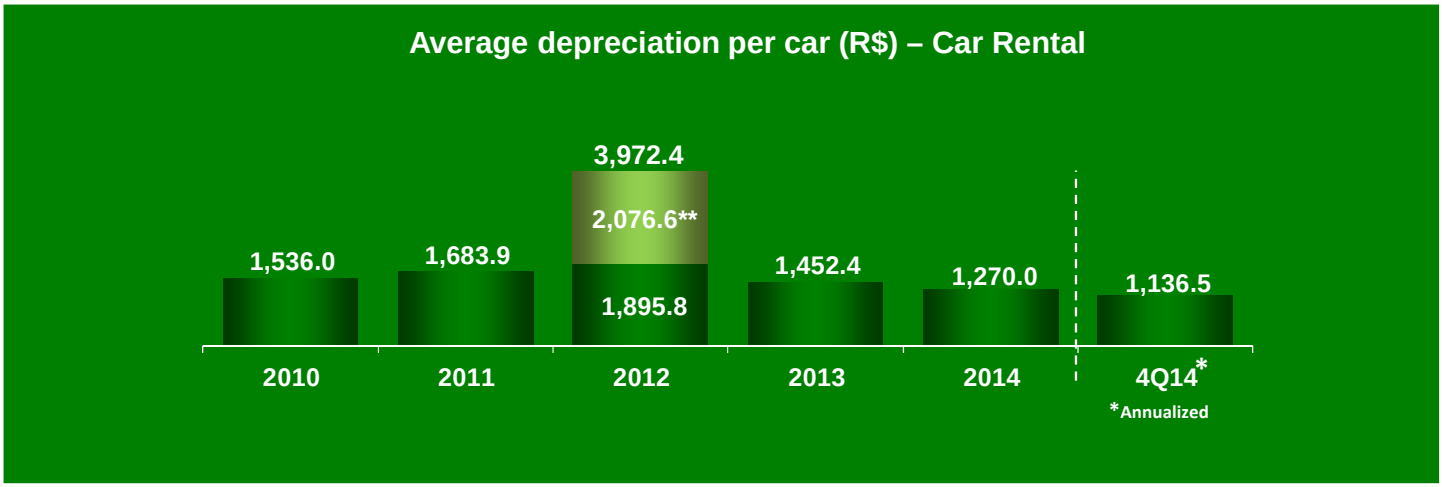
Consolidated EBITDA increased 5.8% in 2014 when compared with the previous year.

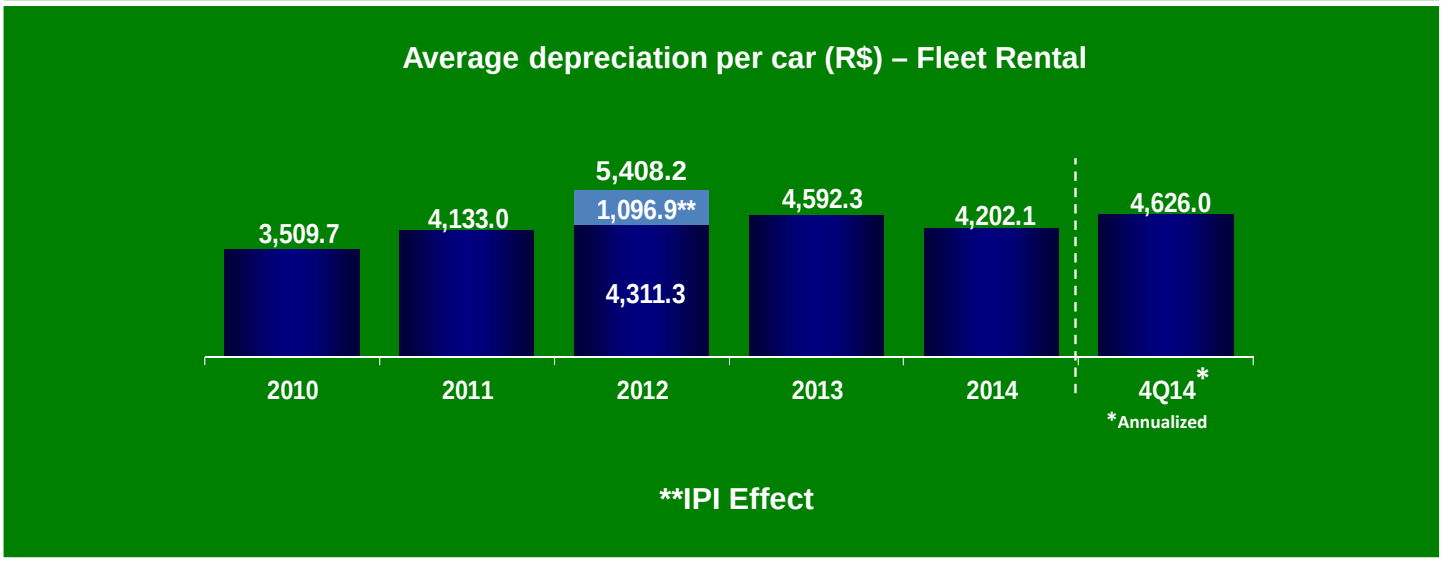
Consolidated EBITDA totaled R$237.6 million in 4Q14, 0.7% above that in 4Q13.

In the **Car Rental** Division, EBITDA margin was 37.1% in 4Q14, stable when compared with the same quarter of 2013. This division incurred in R$1.7 million in strategic consulting expenses and R$6.0 million in freight and accessories costs due to the anticipation of car purchases before the IPI tax reinstatement. This quarter, a provision complement was made for bonus and profit sharing for the employees based in Minas Gerais state due to the collective bargaining agreement that occurred in December.

In the **Fleet Rental** Division, EBITDA margin was 55.5% in 4Q14, a reduction of 9.2 p.p. when compared with 4Q13 and 5.6 p.p. compared with 3Q14. The reduction compared with the last quarter is mainly due to: (i) R$2.8 million in strategic consulting expenses; (ii) R$2.0 million in freight and accessories costs due to the increase in car purchases before the IPI tax reinstatement; (iii) the increase in the average tenor of the contracts, which tends to have lower rental rates resulting in a lower EBITDA margin, compensated by the lower yearly depreciation, without affecting the returns (ROIC); and (iv) a provision complement related to the bonus and profit sharing for the employees based in Minas Gerais state due to the collective bargaining agreement that occurred in December.

7 – Depreciation





In 2014, depreciation per car in the **Car Rental** Division was R$1,270.0 and R$1,136.5 in 4Q14. The sales expenses reduction per car, added to the current purchase and sales conditions, contributed to lower in depreciation costs in this Division.

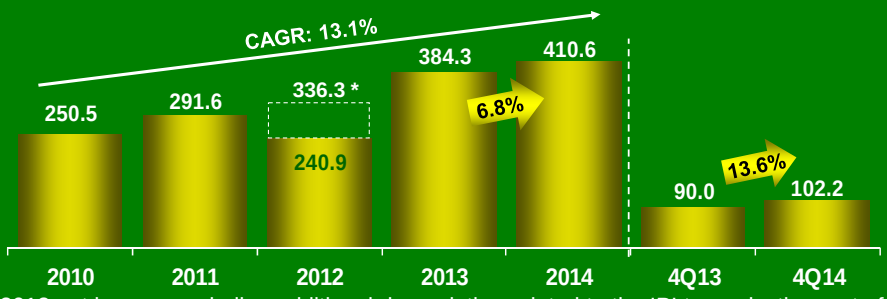
In the **Fleet Rental** Division, the depreciation per car in 2014 was R$4,202.1. In 4Q14, depreciation per car was R$4,626.0, an increase of 17.0% when compared with 3Q14. The increase is a function of the new cars added to the fleet in the quarter and the depreciation method used (SOYD), which provides higher depreciation in the beginning of the cars' life cycle and lower depreciation by the end of it.

The IPI tax rate was fully reinstated on January 1, 2015, which may reduce cars depreciation in 2015.

Vehicles	Reduced rates	Original rates
Engines 1.0L	3%	7%
Engines 1.1 to 2.0L (flexfuel)	9%	11%
Engines 1.1 to 2.0L (gasoline)	10%	13%
SUVs	3%	8%

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	2014	Var. R$	Var. %	4Q13	4Q14	Var. R$	Var. %
Consolidated EBITDA	649.5	821.3	875.6	916.5	969.8	53.3	5.8%	236.0	237.6	1.6	0.7%
Cars depreciation	(146.3)	(201.5)	(232.4)	(229.0)	(207.4)	21.6	-9.4%	(62.2)	(54.8)	7.4	-11.9%
Cars additional depreciation – IPI effect	-	-	(144.5)	-	-	-	-	-	-	-	-
Other property depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	(0.3)	0.8%	(9.0)	(9.0)	-	0.0%
Financial expenses, net	(130.1)	(179.0)	(138.7)	(110.6)	(151.1)	(40.5)	36.6%	(38.4)	(31.6)	6.8	-17.7%
Income tax and social contribution	(101.5)	(125.1)	(135.3)	(157.2)	(165.0)	(7.8)	5.0%	(36.4)	(40.0)	(3.6)	9.9%
Income tax and social contribution – IPI effect	-	-	49.1	-	-	-	-	-	-	-	-
Net income of the period	250.5	291.6	240.9	384.3	410.6	26.3	6.8%	90.0	102.2	12.2	13.6%

In 2014, net income was R$410.6 million, 6.8% growth when compared with 2013, due to:

a) Increase of 5.8% in the EBITDA, in the total amount of R$53.3 million; and
b) 9.4% decrease in cars depreciation in the amount of R$21.6 million due to the lower average depreciation per car.

Partially compensated by:

c) Increase in the financial expenses, mainly due to the basic interest rate (SELIC) increase from 7.25% to 11.75%; and
d) Increase of R$7.8 million in the income tax as a consequence of the above mentioned items.

In 4Q14, the net income was R$102.2 million, 13.6% higher in comparison to 4Q13, due to:

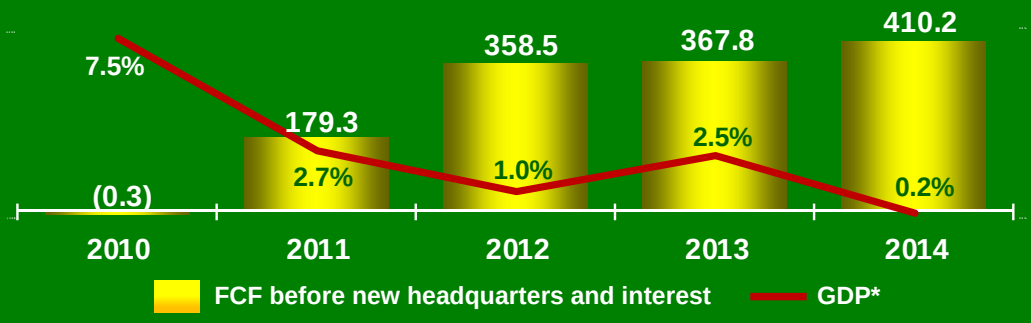
a) An 11.9% reduction in cars depreciation in the amount of R$7.4 million due to the lower average depreciation per car in the **Car Rental** Division.

b) 17.7% reduction in the financial expenses in the total amount of R$6.8 million, mainly due to the recognition of R$6.8 million of financial revenues, net of financial expenses of the subsidiary Rental Brasil, responsible for the construction of the new headquarters. This recognition is in line with CPC20, that establishes that: *the financial expenses incurred on funds specifically taken for the construction of a qualifying asset (new headquarters) should be capitalized net of interest income derived from the temporary investment of these funds. If the financial income in the period in which such resources are temporarily invested supplant the cost of these loans, the excess shall be recognized as revenue in the result.*

c) And partially compensated by the increase of R$3.6 million in the income tax as a consequence of the above mentioned items.

9 – Free cash flow (FCF)

FCF before new headquarters and interest x GDP
(R$ million)



***Market expectation -** Focus Bulletin January 02, 2015

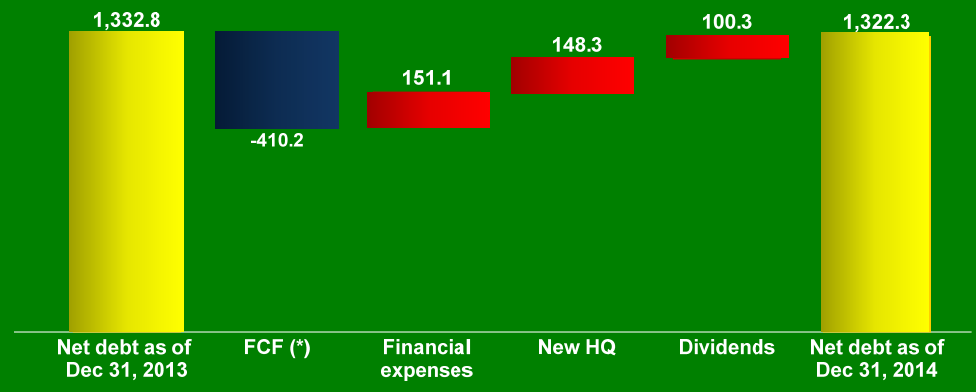
In years of lower growth the Company generates more cash.

	Free cash flow - R$ million	2010	2011	2012	2013	2014
Operations	EBITDA	649.5	821.3	875.6	916.5	969.8
	Used car sale revenue, net from taxes	(1,321.9)	(1,468.1)	(1,520.0)	(1,747.3)	(2,018.2)
	Depreciated cost of car sold (*)	1,203.2	1,328.6	1,360.2	1,543.8	1,777.0
	(-) Income tax and social contribution	(57.8)	(83.0)	(100.9)	(108.5)	(113.1)
	Change in working capital	54.5	(83.9)	37.1	2.9	(27.1)
	Cash provided by rental operations	527.5	514.9	652.0	607.4	588.4
Capex – Renewals	Used car sale revenue, net from taxes	1,321.9	1,468.1	1,520.0	1,747.3	2,018.2
	Fleet renewal investment	(1,370.1)	(1,504.5)	(1,563.3)	(1,819.7)	(2,197.7)
	Net investment for fleet renewal	(48.2)	(36.4)	(43.3)	(72.4)	(179.5)
	Fleet renewal – quantity	47,285	50,772	56,644	62,641	70,621
	Investment, other property and intangibles investments	(50.6)	(59.9)	(77.8)	(47.5)	(46.3)
	Free cash flow before growth, new headquarters and interest	428.7	418.6	530.9	487.5	362.6
Capex - Growth	Fleet growth investment	(540.3)	(272.0)	(55.5)	(209.4)	(286.8)
	Change in accounts payable to car suppliers	111.3	32.7	(116.9)	89.7	334.4
	Fleet growth	(429.0)	(239.3)	(172.4)	(119.7)	47.6
	Fleet increase / (reduction) – quantity	18,649	9,178	2,011	7,103	9,183
	Free cash flow after growth, and before interest and before new headquarters	(0.3)	179.3	358.5	367.8	410.2
Capex - HQ	Investment in the construction of the new headquarters	(0.5)	(3.1)	(2.4)	(6.5)	(55.7)
	Marketable securities – new headquarters	-	-	-	-	(92.6)
	New headquarters construction	(0.5)	(3.1)	(2.4)	(6.5)	(148.3)
	Free cash flow before interest	(0.8)	176.2	356.1	361.3	261.9

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

10 – Debt

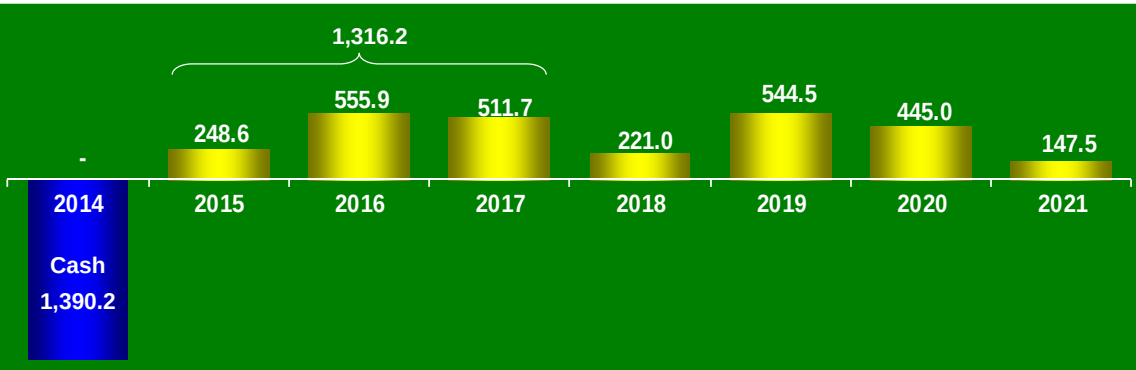
10.1 – Change in debt – R$ million



(*) Before new headquarters capex

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

10.2 – Debt maturity profile in December 31, 2014 – Principal – R$ million

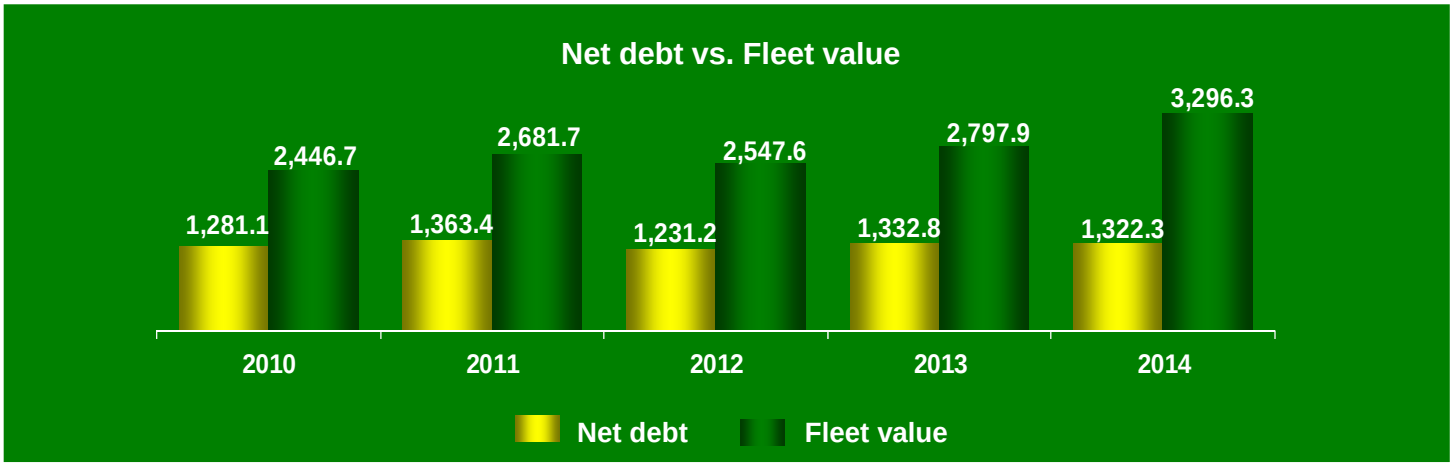


The cash would have been R$1,482.8 million if we considered R$92.6 million invested in securities (Letra Financeira) for the construction of the new headquarters.

	Contract rate	2015	2016	2017	2018	2019	2020	2021	Total
Working capital/others	Various	224.6	152.9	60.7	26.0	52.0	-	-	516.2
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 12/31/2014	-	-	-	-	-	-	-	-	38.3
Cash and cash equivalents on 12/31/2014	-	-	-	-	-	-	-	-	(1,390.2)
Net debt	-	248.6	555.9	511.7	221.0	544.5	445.0	147.5	1,322.3

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

10.3 – Debt ratios

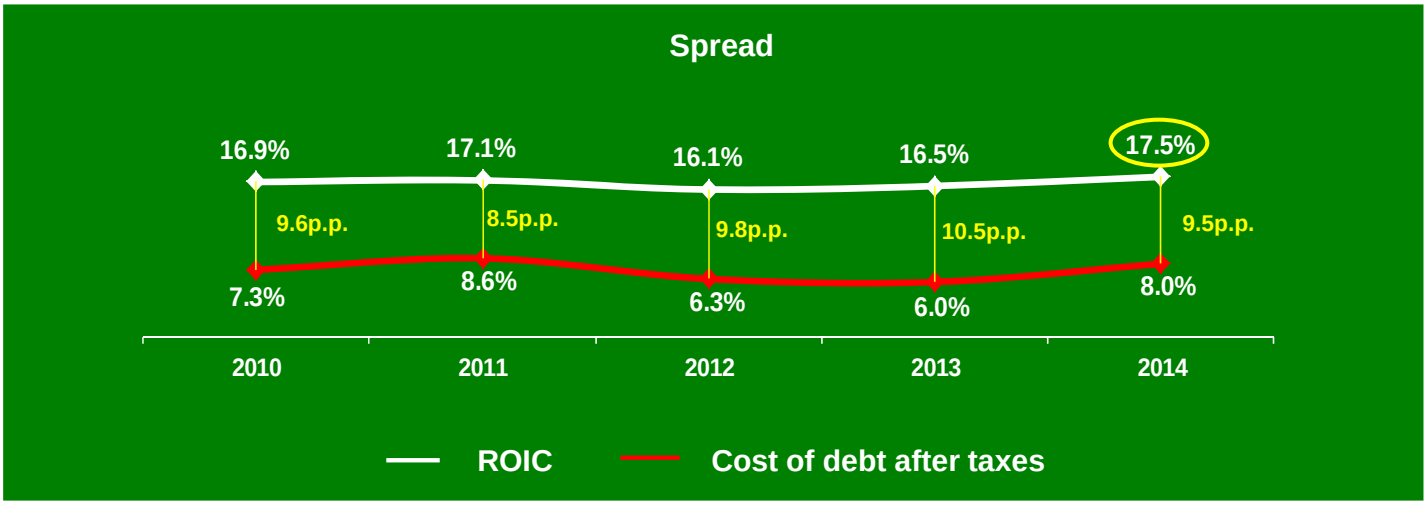


BALANCE AT THE END OF PERIOD	2010(*)	2011	2012	2013	2014
Net debt / Fleet value	52%	51%	48%	48%	40%
Net debt / EBITDA	2.0x	1.7x	1.4x	1.5x	1.4x
Net debt / Equity	1.4x	1.2x	0.9x	1.0x	0.8x
EBITDA / Net financial expenses	5.0x	4.6x	6.3x	8.3x	6.4x

(*) 2010 based on USGAAP financial statements

Comfortable debt ratios.

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.

To compensate the 2 p.p. increase in the cost of debt after taxes, the Company aimed at better revenues, productivity gains and cost reduction.

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:

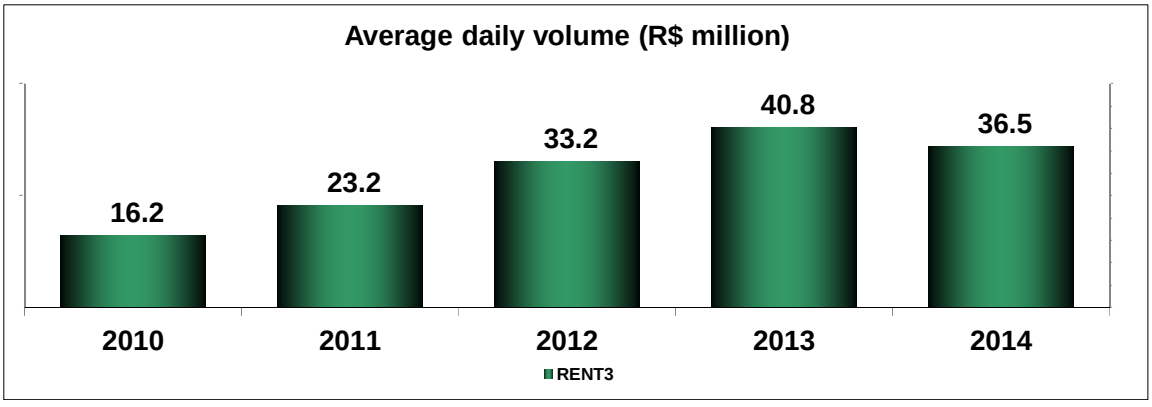
Nature	Approval date	Shareholding position date	Payment date	Amount (R$ million)	Amount per share (R$)
IOC	03/19/2014	03/31/2014	05/14/2014	13.9	0.066900
IOC	06/30/2014	07/01/2014	08/28/2014	15.0	0.072000
IOC	09/25/2014	09/30/2014	11/19/2014	16.0	0.076619
IOC	12/11/2014	12/30/2014	01/30/2015	17.0	0.081568
Dividends	04/29/2014	04/30/2014	05/16/2014	38.6	0.185377
			Total	**100.5**	

By the end of 2014, management proposed, to be approved by the Annual General Meeting, the allocation of the total amount of R$44.7 million for payment of dividends to shareholders, to complement the 25% dividend on net income, considering the payment of interest on equity net of withholding income tax.

13 – RENT3

On December 31, 2014, the Company had 211,793,400 shares, being 3,495,429 held in treasury.

On the same date, there were 6,260,819 level 1 ADRs issued, compared with 881,087 on December 31, 2013.



RENT3 ADTV reached R$36.5 million in 2014. The 10.5% decreased in ADTV in 2014, when compared with 2013 is lower than the 13.5% 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 2014 balance sheets on page 20/24 are presented in IFRS. On page 21/24, the comparison between IFRS and USGAAP is presented on the results and shareholders' equity statements of 2013 and 2014.

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	2014	Var.	4Q13	4Q14	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	11.9%	323.6	348.4	7.7%
Taxes on revenues	(35.8)	(38.7)	(38.6)	(44.9)	(67.7)	50.8%	(13.2)	(17.2)	30.3%
Car rental net revenues (**)	**802.2**	**980.7**	**1,093.7**	**1,163.5**	**1,284.4**	**10.4%**	**310.4**	**331.2**	**6.7%**
Car rental costs	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	7.5%	(133.4)	(146.4)	9.7%
Gross profit	**484.4**	**598.0**	**617.1**	**626.6**	**707.1**	**12.8%**	**177.0**	**184.8**	**4.4%**
Operating expenses (SG&A)	(121.1)	(137.7)	(170.2)	(197.9)	(209.7)	6.0%	(61.3)	(62.0)	1.1%
Other assets depreciation and amortization	(15.2)	(17.0)	(19.9)	(22.2)	(22.2)	0.0%	(5.6)	(5.6)	0.0%
Operating profit before financial results and taxes (EBIT)	**348.1**	**443.3**	**427.0**	**406.5**	**475.2**	**16.9%**	**110.1**	**117.2**	**6.4%**
Financial expenses, net	(1.0)	(1.9)	(2.7)	(1.3)	(1.5)	15.4%	(0.5)	(0.5)	0.0%
Income tax and social contribution	(101.0)	(135.4)	(123.8)	(119.5)	(136.2)	14.0%	(32.1)	(33.3)	3.7%
Net income for the period	**246.1**	**306.0**	**300.5**	**285.7**	**337.5**	**18.1%**	**77.5**	**83.4**	**7.6%**
Net Margin	**30.7%**	**31.2%**	**27.5%**	**24.6%**	**26.3%**	**1.7p.p.**	**25.0%**	**25.2%**	**0.2p.p.**
EBITDA	**363.3**	**460.3**	**446.9**	**428.7**	**497.4**	**16.0%**	**115.7**	**122.8**	**6.1%**
EBITDA Margin	**45.3%**	**46.9%**	**40.9%**	**36.8%**	**38.7%**	**1.9p.p.**	**37.3%**	**37.1%**	**-0.2p.p.**

USED CAR SALES RESULTS (SEMINOVOS)	2010	2011	2012	2013	2014	Var.	4Q13	4Q14	Var.
Gross revenues (*)	1,104.7	1,244.7	1,253.6	1,486.1	1,671.4	12.5%	431.7	456.2	5.7%
Taxes on revenues	(3.6)	(3.6)	(3.3)	(3.1)	(3.5)	12.9%	(0.7)	(0.9)	28.6%
Net revenues (**)	**1,101.1**	**1,241.1**	**1,250.3**	**1,483.0**	**1,667.9**	**12.5%**	**431.0**	**455.3**	**5.6%**
Book value of cars sold	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	12.3%	(374.7)	(390.2)	4.1%
Gross profit	**121.1**	**149.1**	**181.8**	**211.1**	**239.5**	**13.5%**	**56.3**	**65.1**	**15.6%**
Operating expenses (SG&A)	(89.0)	(119.1)	(125.6)	(138.7)	(160.7)	15.9%	(38.7)	(46.2)	19.4%
Cars depreciation	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	-9.0%	(28.1)	(18.1)	-35.6%
Other assets depreciation and amortization	(5.1)	(6.1)	(11.5)	(11.7)	(11.3)	-3.4%	(3.0)	(2.4)	-20.0%
Operating profit (loss) before financial results and taxes (EBIT)	**(38.9)**	**(62.5)**	**(168.0)**	**(25.1)**	**(10.6)**	**-57.8%**	**(13.5)**	**(1.6)**	**-88.1%**
Financial expenses, net	(86.1)	(121.9)	(92.6)	(76.6)	(106.3)	38.8%	(26.3)	(21.5)	-18.3%
Income tax and social contribution	28.1	58.0	83.1	30.3	33.2	9.6%	11.7	6.7	-42.7%
Net loss for the period	**(96.9)**	**(126.4)**	**(177.5)**	**(71.4)**	**(83.7)**	**17.2%**	**(28.1)**	**(16.4)**	**-41.6%**
Net Margin	**-8.8%**	**-10.2%**	**-14.2%**	**-4.8%**	**-5.0%**	**-0.2p.p.**	**-6.5%**	**-3.6%**	**2.9p.p.**
EBITDA	**32.1**	**30.0**	**56.2**	**72.4**	**78.8**	**8.8%**	**17.6**	**18.9**	**7.4%**
EBITDA Margin	**2.9%**	**2.4%**	**4.5%**	**4.9%**	**4.7%**	**-0.2p.p.**	**4.1%**	**4.2%**	**0.1p.p.**

CAR RENTAL TOTAL FIGURES	2010	2011	2012	2013	2014	Var.	4Q13	4Q14	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	11.9%	323.6	348.4	7.7%
Car sales for fleet renewal - gross revenues (*)	1,104.7	1,244.7	1,253.6	1,486.1	1,671.4	12.5%	431.7	456.2	5.7%
Total gross revenues (*)	1,942.7	2,264.1	2,385.9	2,694.5	3,023.5	12.2%	755.3	804.6	6.5%
Taxes on revenues									
Car rental	(35.8)	(38.7)	(38.6)	(44.9)	(67.7)	50.8%	(13.2)	(17.2)	30.3%
Car sales for fleet renewal	(3.6)	(3.6)	(3.3)	(3.1)	(3.5)	12.9%	(0.7)	(0.9)	28.6%
Car rental revenues - net revenues (**)	802.2	980.7	1,093.7	1,163.5	1,284.4	10.4%	310.4	331.2	6.7%
Car sales for fleet renewal - net revenues (**)	1,101.1	1,241.1	1,250.3	1,483.0	1,667.9	12.5%	431.0	455.3	5.6%
Total net revenues (**)	**1,903.3**	**2,221.8**	**2,344.0**	**2,646.5**	**2,952.3**	**11.6%**	**741.4**	**786.5**	**6.1%**
Direct costs									
Car rental	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	7.5%	(133.4)	(146.4)	9.7%
Car sales for fleet renewal	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	12.3%	(374.7)	(390.2)	4.1%
Gross profit	**605.5**	**747.1**	**798.9**	**837.7**	**946.6**	**13.0%**	**233.3**	**249.9**	**7.1%**
Operating expenses (SG&A)									
Car rental	(121.1)	(137.7)	(170.2)	(197.9)	(209.7)	6.0%	(61.3)	(62.0)	1.1%
Car sales for fleet renewal	(89.0)	(119.1)	(125.6)	(138.7)	(160.7)	15.9%	(38.7)	(46.2)	19.4%
Cars depreciation	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	-9.0%	(28.1)	(18.1)	-35.6%
Other assets depreciation and amortization									
Car rental	(15.2)	(17.0)	(19.9)	(22.2)	(22.2)	0.0%	(5.6)	(5.6)	0.0%
Car sales for fleet renewal	(5.1)	(6.1)	(11.5)	(11.7)	(11.3)	-3.4%	(3.0)	(2.4)	-20.0%
Operating profit before financial results and taxes (EBIT)	**309.2**	**380.8**	**259.0**	**381.4**	**464.6**	**21.8%**	**96.6**	**115.6**	**19.7%**
Financial expenses, net	(87.1)	(123.8)	(95.3)	(77.9)	(107.8)	38.4%	(26.8)	(22.0)	-17.9%
Income tax and social contribution	(72.9)	(77.4)	(40.7)	(89.2)	(103.0)	15.5%	(20.4)	(26.6)	30.4%
Net income for the period	**149.2**	**179.6**	**123.0**	**214.3**	**253.8**	**18.4%**	**49.4**	**67.0**	**35.6%**
Net margin	**7.8%**	**8.1%**	**5.2%**	**8.1%**	**8.6%**	**0.5p.p.**	**6.7%**	**8.5%**	**1.8p.p.**
EBITDA	**395.4**	**490.3**	**503.1**	**501.1**	**576.2**	**15.0%**	**133.3**	**141.7**	**6.3%**
EBITDA margin	**20.8%**	**22.1%**	**21.5%**	**18.9%**	**19.5%**	**0.6p.p.**	**18.0%**	**18.0%**	**0.0p.p.**

OPERATING DATA	2010	2011	2012	2013	2014	Var.	4Q13	4Q14	Var.
Average operating fleet	42,903	51,285	53,548	59,094	61,525	4.1%	60,019	63,569	5.9%
Average rented fleet	29,646	35,348	37,932	39,475	42,999	8.9%	40,873	43,351	6.1%
Average operating fleet age (in months)	6.3	6.8	7.8	7.2	7.2	0.0%	6.9	6.6	-4.3%
End of period fleet	61,445	64,688	65,086	70,717	77,573	9.7%	70,717	77,573	9.7%
Number of rental days - in thousands	10,734.3	12,794.3	13,748.8	14,241.7	15,416.0	8.2%	3,713.9	3,898.1	5.0%
Average daily rental revenues per car (R$)	78.07	79.68	82.36	84.85	87.71	3.4%	87.13	89.39	2.6%
Annualized average depreciation per car (R$)	1,536.0	1,683.9	3,972.4	1,452.4	1,270.0	-12.6%	1,873.1	1,136.5	-39.3%
Utilization rate	69.1%	68.9%	70.8%	66.8%	69.9%	3.1p.p.	68.1%	68.2%	0.1p.p.
Number of cars purchased	54,320	46,746	47,623	58,826	64,908	10.3%	15,583	22,309	43.2%
Number of cars sold	39,658	42,843	46,115	52,759	57,578	9.1%	15,083	15,019	-0.4%
Average sold fleet age (in months)	15.0	13.7	15.7	15.3	14.4	-5.9%	14.9	14.5	-2.7%
Average total fleet	49,950	59,678	60,773	68,251	70,982	4.0%	70,738	75,546	6.8%
Average value of total fleet - R$ million	1,344.2	1,620.9	1,595.9	1,776.8	1,963.8	10.5%	1,872.3	2,168.5	15.8%
Average value per car in the period - R$ thsd	26.9	27.2	26.3	26.0	27.7	6.3%	26.5	28.7	8.3%

(*) 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	2014	Var.	4Q13	4Q14	Var.
Fleet rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	-0.6%	146.7	150.8	2.8%
Taxes on revenues	(13.4)	(17.9)	(16.7)	(16.9)	(17.6)	4.1%	(3.8)	(4.1)	7.9%
Fleet rental net revenues (**)	**361.1**	**455.0**	**535.7**	**575.9**	**571.9**	**-0.7%**	**142.9**	**146.7**	**2.7%**
Fleet rental costs	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	18.4%	(39.1)	(54.7)	39.9%
Gross profit	**266.4**	**337.2**	**389.4**	**414.8**	**381.1**	**-8.1%**	**103.8**	**92.0**	**-11.4%**
Operating expenses (SG&A)	(20.8)	(25.1)	(33.5)	(37.5)	(38.1)	1.6%	(11.4)	(10.6)	-7.0%
Other assets depreciation and amortization	(0.7)	(0.7)	(1.1)	(1.1)	(1.1)	0.0%	(0.3)	(0.3)	0.0%
Operating profit before financial results and taxes (EBIT)	**244.9**	**311.4**	**354.8**	**376.2**	**341.9**	**-9.1%**	**92.1**	**81.1**	**-11.9%**
Financial expenses, net	(0.4)	(0.7)	(0.5)	(0.1)	(0.2)	100.0%	-	-	0.0%
Income tax and social contribution	(71.3)	(95.8)	(104.3)	(111.4)	(99.2)	-11.0%	(27.2)	(23.1)	-15.1%
Net income for the period	**173.2**	**214.9**	**250.0**	**264.7**	**242.5**	**-8.4%**	**64.9**	**58.0**	**-10.6%**
Net Margin	**48.0%**	**47.2%**	**46.7%**	**46.0%**	**42.4%**	**-3.6p.p**	**45.4%**	**39.5%**	**-5.9p.p.**
EBITDA	**245.6**	**312.1**	**355.9**	**377.3**	**343.0**	**-9.1%**	**92.4**	**81.4**	**-11.9%**
EBITDA Margin	**68.0%**	**68.6%**	**66.4%**	**65.5%**	**60.0%**	**-5.5p.p.**	**64.7%**	**55.5%**	**-9.2p.p.**

USED CAR SALES RESULTS (SEMINOVOS)	2010	2011	2012	2013	2014	Var.	4Q13	4Q14	Var.
Gross revenues (*)	221.3	227.7	270.2	264.6	350.8	32.6%	74.7	97.8	30.9%
Taxes on revenues	(0.5)	(0.7)	(0.5)	(0.3)	(0.5)	66.7%	(0.1)	(0.1)	0.0%
Net revenues (**)	**220.8**	**227.0**	**269.7**	**264.3**	**350.3**	**32.5%**	**74.6**	**97.7**	**31.0%**
Book value of cars sold	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	29.1%	(60.8)	(75.8)	24.7%
Gross profit	**19.4**	**29.5**	**32.4**	**50.2**	**74.0**	**47.4%**	**13.8**	**21.9**	**58.7%**
Operating expenses (SG&A)	(17.1)	(18.1)	(25.1)	(23.4)	(32.6)	39.3%	(6.4)	(8.6)	34.4%
Cars depreciation	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	-9.7%	(34.1)	(36.7)	7.6%
Other assets depreciation and amortization	(0.1)	-	-	-	(0.6)	100.0%	-	(0.6)	100.0%
Operating profit (loss) before financial results and taxes (EBIT)	**(78.2)**	**(103.7)**	**(156.9)**	**(116.4)**	**(88.5)**	**-24.0%**	**(26.7)**	**(24.0)**	**-10.1%**
Financial expenses, net	(43.0)	(56.3)	(43.8)	(34.0)	(44.9)	32.1%	(12.0)	(10.0)	-16.7%
Income tax and social contribution	43.6	49.0	59.9	44.7	38.4	-14.1%	11.6	9.8	-15.5%
Net loss for the period	**(77.6)**	**(111.0)**	**(140.8)**	**(105.7)**	**(95.0)**	**-10.1%**	**(27.1)**	**(24.2)**	**-10.7%**
Net Margin	**-35.1%**	**-48.9%**	**-52.2%**	**-40.0%**	**-27.1%**	**12.9p.p.**	**-36.3%**	**-24.8%**	**11.5p.p.**
EBITDA	**2.3**	**11.4**	**7.3**	**26.8**	**41.4**	**54.5%**	**7.4**	**13.3**	**79.7%**
EBITDA Margin	**1.0%**	**5.0%**	**2.7%**	**10.1%**	**11.8%**	**1.7p.p.**	**9.9%**	**13.6%**	**3.7p.p.**

FLEET RENTAL TOTAL FIGURES	2010	2011	2012	2013	2014	Var.	4Q13	4Q14	Var.
Fleet rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	-0.6%	146.7	150.8	2.8%
Car sales for fleet renewal - gross revenues (*)	221.3	227.7	270.2	264.6	350.8	32.6%	74.7	97.8	30.9%
Total gross revenues (*)	595.8	700.6	822.6	857.4	940.3	9.7%	221.4	248.6	12.3%
Taxes on revenues									
Fleet rental	(13.4)	(17.9)	(16.7)	(16.9)	(17.6)	4.1%	(3.8)	(4.1)	7.9%
Car sales for fleet renewal	(0.5)	(0.7)	(0.5)	(0.3)	(0.5)	66.7%	(0.1)	(0.1)	0.0%
Fleet rental - net revenues (**)	361.1	455.0	535.7	575.9	571.9	-0.7%	142.9	146.7	2.7%
Car sales for fleet renewal - net revenues (**)	220.8	227.0	269.7	264.3	350.3	32.5%	74.6	97.7	31.0%
Total net revenues (**)	**581.9**	**682.0**	**805.4**	**840.2**	**922.2**	**9.8%**	**217.5**	**244.4**	**12.4%**
Direct costs									
Fleet rental	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	18.4%	(39.1)	(54.7)	39.9%
Car sales for fleet renewal	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	29.1%	(60.8)	(75.8)	24.7%
Gross profit	**285.8**	**366.7**	**421.8**	**465.0**	**455.1**	**-2.1%**	**117.6**	**113.9**	**-3.1%**
Operating expenses (SG&A)									
Fleet rental	(20.8)	(25.1)	(33.5)	(37.5)	(38.1)	1.6%	(11.4)	(10.6)	-7.0%
Car sales for fleet renewal	(17.1)	(18.1)	(25.1)	(23.4)	(32.6)	39.3%	(6.4)	(8.6)	34.4%
Cars depreciation	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	-9.7%	(34.1)	(36.7)	7.6%
Other assets depreciation and amortization									
Fleet rental	(0.7)	(0.7)	(1.1)	(1.1)	(1.1)	0.0%	(0.3)	(0.3)	0.0%
Car sales for fleet renewal	(0.1)	-	-	-	(0.6)	100.0%	-	(0.6)	1.0
Operating profit before financial results and taxes (EBIT)	**166.7**	**207.7**	**197.9**	**259.8**	**253.4**	**-2.5%**	**65.4**	**57.1**	**-12.7%**
Financial expenses, net	(43.4)	(57.0)	(44.3)	(34.1)	(45.1)	32.3%	(12.0)	(10.0)	-16.7%
Income tax and social contribution	(27.7)	(46.8)	(44.4)	(66.7)	(60.8)	-8.8%	(15.6)	(13.3)	-14.7%
Net income for the period	**95.6**	**103.9**	**109.2**	**159.0**	**147.5**	**-7.2%**	**37.8**	**33.8**	**-10.6%**
Net margin	**16.4%**	**15.2%**	**13.6%**	**18.9%**	**16.0%**	**-2.9p.p.**	**17.4%**	**13.8%**	**-3.6p.p.**
EBITDA	**247.9**	**323.5**	**363.2**	**404.1**	**384.4**	**-4.9%**	**99.8**	**94.7**	**-5.1%**
EBITDA margin	**42.6%**	**47.4%**	**45.1%**	**48.1%**	**41.7%**	**-6.4p.p.**	**45.9%**	**38.7%**	**-7.2p.p.**

OPERATING DATA	2010	2011	2012	2013	2014	Var.	4Q13	4Q14	Var.
Average operating fleet	22,916	27,858	30,357	31,188	30,778	-1.3%	31,126	31,756	2.0%
Average rented fleet	22,343	26,676	29,444	30,121	28,787	-4.4%	29,648	29,375	-0.9%
Average operating fleet age (in months)	15.9	15.8	16.8	18.6	18.0	-3.2%	19.0	16.5	-13.2%
End of period fleet									
Rented Fleet	26,615	31,629	32,104	32,809	34,312	4.6%	32,809	34,312	4.6%
Managed Fleet	331	234	162	30	267	790.0%	30	267	790.0%
Number of rental days - in thousands	8,043.8	9,603.4	10,600.7	10,843.7	10,363.3	-4.4%	2,668.5	2,643.8	-0.9%
Average daily rental revenues per car (R$)	46.27	48.83	51.59	53.83	56.16	4.3%	54.51	56.52	3.7%
Annualized average depreciation per car (R$)	3,509.7	4,133.0	5,408.2	4,592.3	4,202.1	-8.5%	4,385.4	4,626.0	5.5%
Utilization rate	97.5%	95.8%	97.0%	96.6%	93.5%	-3.1p.p.	95.2%	92.5%	-2.7p.p.
Number of cars purchased	11,614	13,204	11,032	10,918	14,896	36.4%	3,005	4,757	58.3%
Number of cars sold	7,627	7,929	10,529	9,882	13,043	32.0%	2,916	3,449	18.3%
Average sold fleet age (in months)	28.4	32.8	31.8	32.4	35.1	8.3%	34.3	34.4	0.3%
Average total fleet	24,049	29,308	31,688	32,488	32,686	0.6%	32,747	34,257	4.6%
Average value of total fleet - R$ million	696.7	842.2	886.3	887.3	943.3	6.3%	908.8	1,034.9	13.9%
Average value per car in the period - R$ thsd	29.0	28.7	28.0	27.3	28.9	5.9%	27.8	30.2	8.6%

(*) 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	2014	Var.	4Q13	4Q14	Var.
Gross revenues(*)	12.8	15.1	18.3	20.6	18.7	-9.2%	5.3	4.5	-15.1%
Taxes on revenues	(0.8)	(0.8)	(1.0)	(1.1)	(1.0)	-9.1%	(0.3)	(0.2)	-33.3%
Net revenues (**)	**12.0**	**14.3**	**17.3**	**19.5**	**17.7**	**-9.2%**	**5.0**	**4.3**	**-14.0%**
Costs	(5.5)	(6.8)	(7.9)	(8.1)	(7.8)	-3.7%	(2.1)	(2.4)	14.3%
Gross profit	**6.5**	**7.5**	**9.4**	**11.4**	**9.9**	**-13.2%**	**2.9**	**1.9**	**-34.5%**
Operating expenses (SG&A)	(0.3)	-	(0.1)	(0.1)	(0.7)	600.0%	-	(0.7)	100.0%
Other assets depreciation and amortization	-	(0.3)	(0.4)	(0.4)	(0.5)	25.0%	(0.1)	(0.1)	0.0%
Operating profit before financial results and taxes (EBIT)	**6.2**	**7.2**	**8.9**	**10.9**	**8.7**	**-20.2%**	**2.8**	**1.1**	**-60.7%**
Financial expenses, net	0.4	1.8	0.9	1.4	1.8	28.6%	0.4	0.4	0.0%
Income tax and social contribution	(0.9)	(0.9)	(1.1)	(1.3)	(1.2)	-7.7%	(0.4)	(0.1)	-75.0%
Net income for the period	**5.7**	**8.1**	**8.7**	**11.0**	**9.3**	**-15.5%**	**2.8**	**1.4**	**-50.0%**
Net Margin	**47.5%**	**56.6%**	**50.3%**	**56.4%**	**52.5%**	**-4.2p.p.**	**56.0%**	**32.6%**	**-23.4p.p.**
EBITDA	**6.2**	**7.5**	**9.3**	**11.3**	**9.2**	**-18.6%**	**2.9**	**1.2**	**-58.6%**
EBITDA Margin	**51.7%**	**52.4%**	**53.8%**	**57.9%**	**52.0%**	**-5.9p.p.**	**58.0%**	**27.9%**	**-30.1p.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	2014	Var.	4Q13	4Q14	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	11.9%	323.6	348.4	7.7%
Franchising gross revenues (*)	12.8	15.1	18.3	20.6	18.7	-9.2%	5.3	4.5	-15.1%
Car Rental and Franchising total gross revenues (*)	850.8	1,034.5	1,150.6	1,229.0	1,370.8	11.5%	328.9	352.9	7.3%
Fleet Rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	-0.6%	146.7	150.8	2.8%
Car and Fleet Rentals and Franchising total gross revenues (*)	1,225.3	1,507.4	1,703.0	1,821.8	1,960.3	7.6%	475.6	503.7	5.9%
Taxes on revenues - Car and Fleet Rentals and Franchising	(50.0)	(57.4)	(56.3)	(62.9)	(86.3)	37.2%	(17.3)	(21.5)	24.3%
Car and Fleet Rentals and Franchising net revenues (**)	**1,175.3**	**1,450.0**	**1,646.7**	**1,758.9**	**1,874.0**	**6.5%**	**458.3**	**482.2**	**5.2%**
Car sales gross revenues									
Car sales for fleet renewal - Car Rental (*)	1,104.7	1,244.7	1,253.6	1,486.1	1,671.4	12.5%	431.7	456.2	5.7%
Car sales for fleet renewal - Fleet Rental (*)	221.3	227.7	270.2	264.6	350.8	32.6%	74.7	97.8	30.9%
Car sales for fleet renewal - total gross revenues (*)	1,326.0	1,472.4	1,523.8	1,750.7	2,022.2	15.5%	506.4	554.0	9.4%
Taxes on revenues - Car sales for fleet renewal	(4.1)	(4.3)	(3.8)	(3.4)	(4.0)	17.6%	(0.8)	(1.0)	25.0%
Car sales for fleet renewal - net revenues (**)	**1,321.9**	**1,468.1**	**1,520.0**	**1,747.3**	**2,018.2**	**15.5%**	**505.6**	**553.0**	**9.4%**
Total net revenues (**)	**2,497.2**	**2,918.1**	**3,166.7**	**3,506.2**	**3,892.2**	**11.0%**	**963.9**	**1,035.2**	**7.4%**
Direct costs and expenses:									
Car rental	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	7.5%	(133.4)	(146.4)	9.7%
Franchising	(5.5)	(6.8)	(7.9)	(8.1)	(7.8)	-3.7%	(2.1)	(2.4)	14.3%
Total Car rental and Franchising	(323.3)	(389.5)	(484.5)	(545.0)	(585.1)	7.4%	(135.5)	(148.8)	9.8%
Fleet Rental	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	18.4%	(39.1)	(54.7)	39.9%
Total Car and Fleet Rentals and Franchising	(418.0)	(507.3)	(630.8)	(706.1)	(775.9)	9.9%	(174.6)	(203.5)	16.6%
Car sales for fleet renewal - Car rental	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	12.3%	(374.7)	(390.2)	4.1%
Car sales for fleet renewal - Fleet Rental	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	29.1%	(60.8)	(75.8)	24.7%
Total Car sales for fleet renewal (book value)	(1,181.4)	(1,289.5)	(1,305.8)	(1,486.0)	(1,704.7)	14.7%	(435.5)	(466.0)	7.0%
Total costs	(1,599.4)	(1,796.8)	(1,936.6)	(2,192.1)	(2,480.6)	13.2%	(610.1)	(669.5)	9.7%
Gross profit	**897.8**	**1,121.3**	**1,230.1**	**1,314.1**	**1,411.6**	**7.4%**	**353.8**	**365.7**	**3.4%**
Operating expenses									
Advertising, promotion and selling:									
Car rental	(62.6)	(79.5)	(93.3)	(103.5)	(117.8)	13.8%	(27.7)	(31.7)	14.4%
Franchising	(0.3)	(0.1)	(0.1)	(0.1)	(0.8)	700.0%	-	(0.7)	100.0%
Total car rental and Franchising	(62.9)	(79.6)	(93.4)	(103.6)	(118.6)	14.5%	(27.7)	(32.4)	17.0%
Fleet Rental	(9.8)	(10.5)	(11.6)	(14.4)	(15.1)	4.9%	(3.8)	(3.0)	-21.1%
Car sales for fleet renewal	(98.1)	(129.0)	(150.6)	(162.1)	(172.3)	6.3%	(45.1)	(47.7)	5.8%
Total advertising, promotion and selling	(170.8)	(219.1)	(255.6)	(280.1)	(306.0)	9.2%	(76.6)	(83.1)	8.5%
General, administrative and other expenses	(77.5)	(80.9)	(98.9)	(117.5)	(135.8)	15.6%	(41.2)	(45.0)	9.2%
Total Operating expenses	(248.3)	(300.0)	(354.5)	(397.6)	(441.8)	11.1%	(117.8)	(128.1)	8.7%
Depreciation expenses:									
Cars depreciation:									
Car rental	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	-9.0%	(28.1)	(18.1)	-35.6%
Fleet Rental	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	-9.7%	(34.1)	(36.7)	7.6%
Total cars depreciation expenses	(146.3)	(201.5)	(376.9)	(229.0)	(207.4)	-9.4%	(62.2)	(54.8)	-11.9%
Other assets depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	0.8%	(9.0)	(9.0)	0.0%
Total depreciation and amortization expenses	(167.4)	(225.6)	(409.8)	(264.4)	(243.1)	-8.1%	(71.2)	(63.8)	-10.4%
Operating profit before financial results and taxes (EBIT)	**482.1**	**595.7**	**465.8**	**652.1**	**726.7**	**11.4%**	**164.8**	**173.8**	**5.5%**
Financial expenses, net:									
Expense	(168.3)	(239.3)	(199.3)	(187.1)	(276.4)	47.7%	(65.5)	(77.2)	17.9%
Income	38.2	60.3	60.6	76.5	125.3	63.8%	27.1	45.6	68.3%
Monetary and exchange variation - assets and liabilities, net	-	-	-	-	-	-	-	-	-
Gains (losses) on derivative	-	-	-	-	-	-	-	-	-
Financial (expenses) revenues, net	(130.1)	(179.0)	(138.7)	(110.6)	(151.1)	36.6%	(38.4)	(31.6)	-17.7%
Income before tax and social contribution	**352.0**	**416.7**	**327.1**	**541.5**	**575.6**	**6.3%**	**126.4**	**142.2**	12.5%
Income tax and social contribution	(101.5)	(125.1)	(86.2)	(157.2)	(165.0)	5.0%	(36.4)	(40.0)	9.9%
Net income for the period	**250.5**	**291.6**	**240.9**	**384.3**	**410.6**	**6.8%**	**90.0**	**102.2**	**13.6%**
EBITDA	649.5	821.3	875.6	916.5	969.8	5.8%	236.0	237.6	0.7%
Consolidated EBITDA Margin	**26.0%**	**28.1%**	**27.7%**	**26.1%**	**24.9%**	**-1.2p.p.**	**24.5%**	**23.0%**	**-1.5p.p.**
Car and Fleet Rentals and Franchising EBITDA	615.1	779.9	812.1	817.3	849.6	4.0%	211.0	205.4	-2.7%
EBITDA Margin	**52.3%**	**53.8%**	**49.3%**	**46.5%**	**45.3%**	**-1.2p.p.**	**46.0%**	**42.6%**	**-3.4p.p.**
Used Car Sales (Seminovos) EBITDA	34.4	41.4	63.5	99.2	120.2	21.2%	25.0	32.2	28.8%
EBITDA Margin	**2.6%**	**2.8%**	**4.2%**	**5.7%**	**6.0%**	**0.3p.p.**	**4.9%**	**5.8%**	**0.9p.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	2014	Var.	4Q13	4Q14	Var.
Average operating fleet:									
Car Rental	42,903	51,285	53,548	59,094	61,525	4.1%	60,019	63,569	5.9%
Fleet Rental	22,916	27,858	30,357	31,188	30,778	-1.3%	31,126	31,756	2.0%
Total	65,819	79,143	83,905	90,282	92,303	2.2%	91,145	95,325	4.6%
Average rented fleet:									
Car Rental	29,646	35,348	37,932	39,475	42,999	8.9%	40,873	43,351	6.1%
Fleet Rental	22,343	26,676	29,444	30,121	28,787	-4.4%	29,648	29,375	-0.9%
Total	51,989	62,024	67,376	69,596	71,786	3.1%	70,521	72,726	3.1%
Average age of operating fleet (months)									
Car Rental	6.3	6.8	7.8	7.2	7.2	0.0%	6.9	6.6	-4.3%
Fleet Rental	15.9	15.8	16.8	18.6	18.0	-3.2%	19.0	16.5	-13.2%
Average age of total operating fleet	9.6	9.9	11.0	11.1	10.0	-9.6%	11.0	10.1	-7.9%
Fleet at end of period:									
Car Rental	61,445	64,688	65,086	70,717	77,573	9.7%	70,717	77,573	9.7%
Fleet Rental	26,615	31,629	32,104	32,809	34,312	4.6%	32,809	34,312	4.6%
Total	88,060	96,317	97,190	103,526	111,885	8.1%	103,526	111,885	8.1%
Managed fleet at end period - Fleet Rental	331	234	162	30	267	790.0%	30	267	790.0%
Fleet investment (R$ million)									
Car Rental	1,476.1	1,306.2	1,227.2	1,634.5	1,909.1	16.8%	451.1	686.9	52.3%
Fleet Rental	411.3	439.9	386.4	389.7	571.2	46.6%	102.1	189.4	85.5%
Total	1,887.4	1,746.1	1,613.6	2,024.2	2,480.3	22.5%	553.2	876.3	58.4%
Number of rental days (In thousands):									
Car Rental - Total	10,818.8	12,907.7	13,886.3	14,414.7	15,696.2	8.9%	3,760.5	3,988.8	6.1%
Rental days for Fleet Rental replacement service	(84.6)	(113.4)	(137.5)	(173.0)	(280.2)	62.0%	(46.6)	(90.7)	94.6%
Car Rental - Net	10,734.3	12,794.3	13,748.8	14,241.7	15,416.0	8.2%	3,713.9	3,898.1	5.0%
Fleet Rental	8,043.8	9,603.4	10,600.7	10,843.7	10,363.3	-4.4%	2,668.5	2,643.8	-0.9%
Total	18,778.1	22,397.7	24,349.5	25,085.4	25,779.3	2.8%	6,382.4	6,541.9	2.5%
Annualized average depreciation per car (R$)									
Car Rental	1,536.0	1,683.9	3,972.4	1,452.4	1,270.0	-12.6%	1,873.1	1,136.5	-39.3%
Fleet Rental	3,509.7	4,133.0	5,408.2	4,592.3	4,202.1	-8.5%	4,385.4	4,626.0	5.5%
Total	2,223.2	2,546.0	4,491.9	2,537.1	2,247.7	-11.4%	2,731.0	2,299.0	-15.8%
Average annual revenues per operating car (R$ thousand)									
Car Rental	19.5	19.1	20.4	19.7	20.9	6.1%	20.5	20.7	1.0%
Fleet Rental	16.2	16.2	17.5	18.2	18.3	0.5%	18.2	18.3	0.5%
Average daily rental (R$)									
Car Rental (**)	78.07	79.68	82.36	84.85	87.71	3.4%	87.13	89.39	2.6%
Fleet Rental	46.27	48.83	51.59	53.83	56.16	4.3%	54.51	56.52	3.7%
Utilization rate:									
Car Rental	69.1%	68.9%	70.8%	66.8%	69.9%	3.1p.p.	68.1%	68.2%	0.1p.p.
Fleet Rental	97.5%	95.8%	97.0%	96.6%	93.5%	-3.1p.p.	95.2%	92.5%	-2.7p.p.
Number of cars purchased - consolidated	65,934	59,950	58,655	69,744	79,804	14.4%	18,588	27,066	45.6%
Average price of cars purchased (R$ thsd) - consolidated	28.63	29.13	27.51	29.02	31.08	7.1%	29.76	32.38	8.8%
Numbers of cars sold - consolidated	47,285	50,772	56,644	62,641	70,621	12.7%	17,999	18,468	2.6%
Average price of cars sold (R$ thsd) (*) - consolidated	25.80	26.30	24.24	25.36	25.90	2.1%	25.63	27.03	5.5%

(*) 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	2014
CURRENT ASSETS:					
Cash and cash equivalents	415.7	711.0	823.9	1,010.7	1,390.2
Trade accounts receivable	274.8	353.4	361.1	408.3	460.7
Other current assets	40.7	54.1	50.0	57.9	93.5
Decommissioning cars to fleet renewal	20.1	29.0	13.3	16.5	18.3
Total current assets	**751.3**	**1,147.5**	**1,248.3**	**1,493.4**	**1,962.7**
NON CURRENT ASSETS:					
Long-term assets:					
Marketable securities		-	-	-	92.6
Trade accounts receivable	-	-	4.0	7.1	3.2
Escrow deposit	24.8	25.0	23.0	38.1	41.9
Deferred income tax and social contribution	24.0	19.8	24.5	32.4	32.8
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**	**170.6**
Property and equipment					
Cars	2,427.4	2,652.7	2,534.3	2,781.4	3,278.0
Other	114.9	141.7	171.0	166.1	203.9
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	60.3
Total non current assets	**2,603.4**	**2,862.1**	**2,797.6**	**3,084.8**	**3,734.8**
TOTAL ASSETS	**3,354.7**	**4,009.6**	**4,045.9**	**4,578.2**	**5,697.5**

LIABILITIES AND SHAREHOLDERS' EQUITY	2010	2011	2012	2013	2014
CURRENT LIABILITIES:					
Trade accounts payable	443.0	488.7	356.2	460.5	828.4
Payroll and related charges	58.0	58.7	53.2	73.9	86.3
Loans, financing and debentures	233.7	130.9	210.1	275.4	300.9
Income tax and social contribution	22.7	32.5	26.0	35.2	41.3
Dividends and interest on capital	40.2	38.3	18.7	53.1	59.2
Other current liabilities	36.1	44.7	70.0	78.6	82.3
Total current liabilities	**833.7**	**793.8**	**734.2**	**976.7**	**1,398.4**
NON CURRENT LIABILITIES:					
Loans, financing and debentures	1,463.1	1,943.5	1,845.0	2,068.1	2,411.6
Provisions	42.5	30.1	35.2	50.9	69.9
Deferred income tax and social contribution	81.6	92.4	76.8	111.8	138.9
Other non current liabilities	35.1	29.2	30.0	29.5	23.2
Total non current liabilities	**1,622.3**	**2,095.2**	**1,987.0**	**2,260.3**	**2,643.6**
Total liabilities	**2,456.0**	**2,889.0**	**2,721.2**	**3,237.0**	**4,042.0**
SHAREHOLDERS' EQUITY:					
Capital	601.7	601.7	601.7	976.7	976.7
Earnings Reserves	273.9	499.8	675.0	334.3	638.4
Capital Reserves	12.0	19.0	48.0	30.2	40.4
Valuation adjustments to equity	11.1	0.1	-	-	-
Total shareholders' equity	**898.7**	**1,120.6**	**1,324.7**	**1,341.2**	**1,655.5**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,354.7**	**4,009.6**	**4,045.9**	**4,578.2**	**5,697.5**

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

STATEMENT OF INCOME	2010 USGAAP	2011 IFRS	2012 IFRS	2013 IFRS	2014 USGAAP	Reclassifications	2014 IFRS
Total net revenues	**2,497.2**	**2,918.1**	**3,166.7**	**3,506.2**	**3,982.5**	**(90.3)** (a)	**3,892.2**
COSTS AND EXPENSES:							
Direct costs	(1,599.4)	(1,796.8)	(1,936.6)	(2,192.1)	(2,480.6)	-	(2,480.6)
Taxes on revenues	-	-	-	-	(90.3)	90.3 (a)	-
Selling, general, administrative and other expenses	(248.3)	(300.0)	(354.5)	(397.6)	(441.8)	-	(441.8)
Cars depreciation	(146.3)	(201.5)	(376.9)	(229.0)	(207.4)	-	(207.4)
Other assets depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	-	(35.7)
Total costs and expenses	(2,015.1)	(2,322.4)	(2,700.9)	(2,854.1)	(3,255.8)		(3,165.5)
Income before financial results and taxes (EBIT)	**482.1**	**595.7**	**465.8**	**652.1**	**726.7**	**-**	**726.7**
FINANCIAL EXPENSES, NET	(130.1)	(179.0)	(138.7)	(110.6)	(151.1)	-	(151.1)
Income before taxes	**352.0**	**416.7**	**327.1**	**541.5**	**575.6**	**-**	**575.6**
INCOME TAX AND SOCIAL CONTRIBUTION							
Current	(80.2)	(106.2)	(106.5)	(130.1)	(139.5)	-	(139.5)
Deferred	(21.3)	(18.9)	20.3	(27.1)	(25.5)	-	(25.5)
	(101.5)	(125.1)	(86.2)	(157.2)	(165.0)	-	(165.0)
Net income	**250.5**	**291.6**	**240.9**	**384.3**	**410.6**	**-**	**410.6**

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

Shareholder's equity Reconciliation	Dec 31, 2013	Dec 31, 2014
Shareholders' equity - IFRS	**1,341.2**	**1,655.5**
Dividends proposed	38.6	44.7
Goodwill, net of income tax and social contribution	12.1	21.8
Shareholders' equity - USGAAP	**1,391.9**	**1,722.0**

17 – Statements of Cash flow – R$/million

CONSOLIDATED CASH FLOW	2010 USGAAP	2011 IFRS	2012 IFRS	2013 IFRS	2014 IFRS
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net income	250.5	291.6	240.9	384.3	410.6
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	243.1
Book value of cars sold	1,214.3	1,328.6	1,360.2	1,543.8	1,777.0
Deferred income tax and social contribution	21.3	18.9	(20.3)	27.1	25.5
Other	6.7	2.7	21.8	33.7	30.7
(Increase) decrease in operating assets:					
Accounts receivable	(63.3)	(81.3)	(14.6)	(54.7)	(50.6)
Acquisitions of operational cars	(1,799.1)	(1,743.8)	(1,735.7)	(1,939.4)	(2,150.1)
Escrow deposits	(1.6)	0.6	0.7	(15.1)	(1.0)
Recoverable taxes	(7.0)	(15.9)	(11.4)	(20.3)	(43.4)
Other	(4.2)	10.7	8.5	6.1	(4.5)
Increase (decrease) in operating liabilities:					
Accounts payable	39.2	13.0	(15.6)	14.6	33.5
Payroll and related charges	27.9	0.7	(5.5)	20.7	12.4
Payable taxes	78.3	106.2	106.5	130.1	139.5
Loans, debentures and other liabilities	161.4	231.0	195.9	181.6	281.7
Insurance premium liability	(10.0)	2.6	15.8	4.0	(0.6)
Other	20.8	(17.0)	16.0	1.1	(9.1)
Income tax and social contribution paid	(57.8)	(83.0)	(100.9)	(108.5)	(113.1)
Interest paid	(169.6)	(237.0)	(190.6)	(152.0)	(328.0)
Net cash provided by (used in) operating activities	**(124.8)**	**54.2**	**281.5**	**321.5**	**253.6**
CASH FLOWS FROM INVESTING ACTIVITIES:					
Marketable securities	-	-	-	-	(92.6)
Additions to investiment and goodw ill	-	-	-	(12.5)	(14.5)
Additions to property and equipment and intangible, net	(51.1)	(63.0)	(80.8)	(41.5)	(87.5)
Net cash provided by (used in) investing activities	**(51.1)**	**(63.0)**	**(80.8)**	**(54.0)**	**(194.6)**
CASH FLOWS FROM FINANCING ACTIVITIES:					
Loans and financings:					
Proceeds	427.9	288.1	125.9	112.6	499.2
Repayment	(408.9)	(404.5)	(359.9)	(129.4)	(490.4)
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 w ith treasury shares, net	-	-	21.9	12.8	5.5
Cash dividends	(6.1)	(23.3)	(26.3)	(255.1)	(38.6)
Interest on capital	(28.8)	(56.2)	(59.0)	(60.4)	(61.7)
Net cash provided by (used in) financing activities	**132.0**	**304.1**	**(87.8)**	**(80.7)**	**320.5**
CASH FLOW GENERATED (USED) IN THE YEAR/PERIOD	**(43.9)**	**295.3**	**112.9**	**186.8**	**379.5**
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	1,390.2
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(43.9)**	**295.3**	**112.9**	**186.8**	**379.5**
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 - renew al	(1,370.1)	(1,504.5)	(1,563.3)	(1,819.7)	(2,197.7)
Cars acquisition in the year/period - grow th	(540.3)	(272.0)	(55.5)	(209.4)	(286.8)
Suppliers - automakers:					
End of year/period balance	372.6	405.3	288.4	378.1	712.5
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)	(2,150.1)

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 2014. On January 1, 2015 the tax was fully reinstated. 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.

• **Average 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.

• **Operational Fleet:** Operational fleet are the cars that are at the locations, either rented, under maintenance or sitting on the lots, as well as cars in transit from OEMs to car rental locations and those being prepared for sale, which were not delivered in the Seminovos stores.

• **Utilization Rate:** It is the number of rental days within a period, divided by the operational fleet. It is a Company's measure and cannot be compared with similar terms used by other companies.

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

19 – 4Q14 and 2014 Results conference call

Date: Monday, February 9, 2015.

Portuguese (with simultaneous translation to English)
12:00 p.m. (BR time)
Dial-in Phone Numbers
Parties in Brazil: 5+55 (11) 3193-1001 / +55 (11) 2820-4001
Parties in other countries: +1 786 924-6977 / +1 888 700-0802
Code: Localiza
Replay: +55 (11) 3193-1012 / +55 (11) 2820-4012
Portuguese code: 2438024#
English code: 4845316#
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For further investor relations information, please visit the investor relations section of the website at www.localiza.com/ri. Contact: Nora Lanari (55 31) 3247-7024 – ri@localiza.com. Press information: (55 31) 3245-3778.

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