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.

2015 Scenario

The year of 2015 is evolving with adjustments in fiscal and monetary policies. This year market expects a GDP decrease of 1.03%, inflation surpassing the top of the target's range, with the IPCA in the level of 8.23% and average interest rate at 13.14% p.a. versus 10.86% p.a. in 2014 (Focus Bulletin dated April 17, 2015).

Besides the challenging macro scenario, there is a more competitive environment in prices, in a market that is still very fragmented.

ABLA has revised its market assessment methodology and presented an increase of market size in its 2015 annual report on car rental and fleet rental markets in Brazil. Such larger market is in line with Localiza's estimates:

- 5,624 rental companies in 2014 (2,593 in 2013 in the old methodology)
- 773,222 cars in 2014 (529,890 in 2013 in the old methodology)

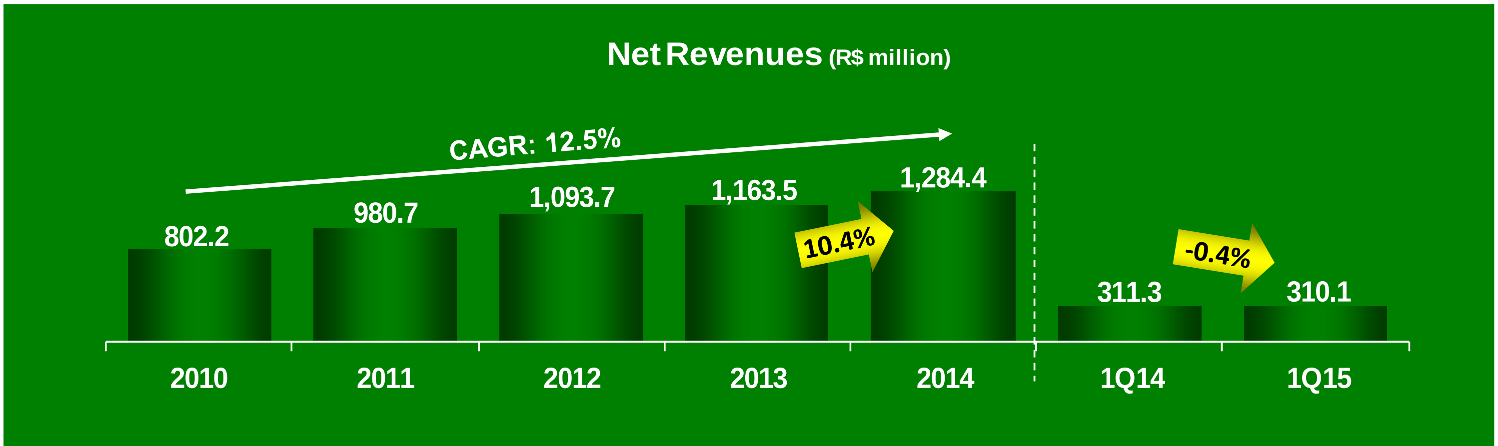
2015 is likely to be more challenging than 2014. In this sense, Localiza holds a strong cash position, comfortable debt profile and is investing to improve its commercial intelligence, train employees, develop its leaders and in technology information.

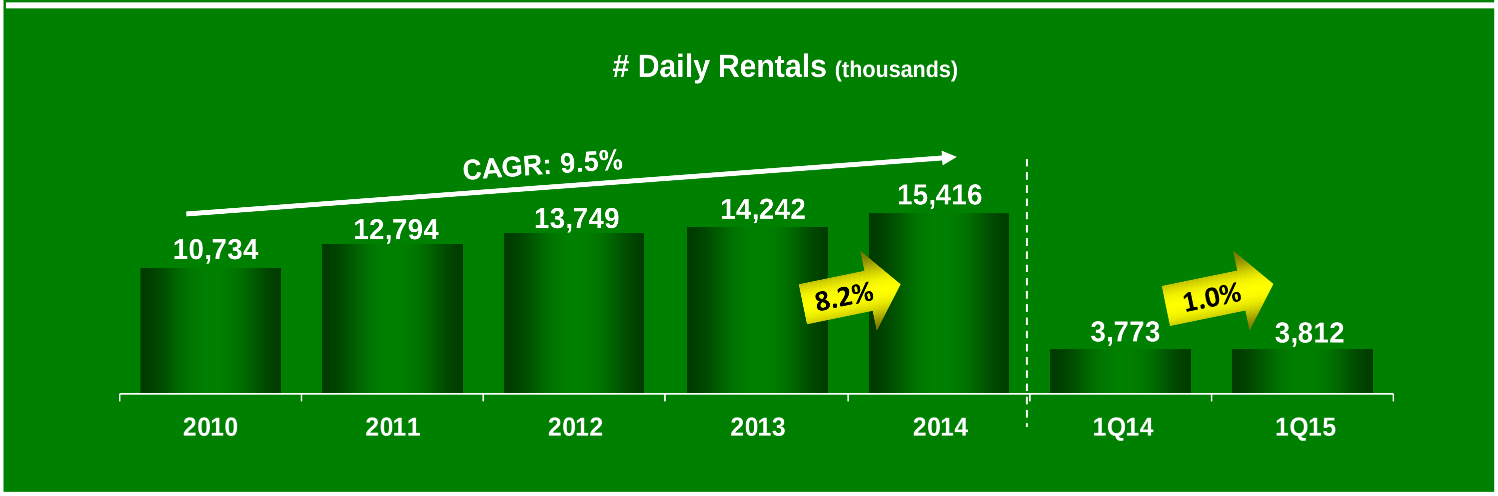
The Company remains confident in its long-term vision to add value to shareholders and sustain profitable growth.

Highlights of 1Q15

- 5 new car rental locations;
- consolidated net revenues grew 6.5%, totaling R$ 1.0 billion;
- net income totaled R$ 100.3 million; and
- ROIC of 16.8%.

1 – Car Rental Division



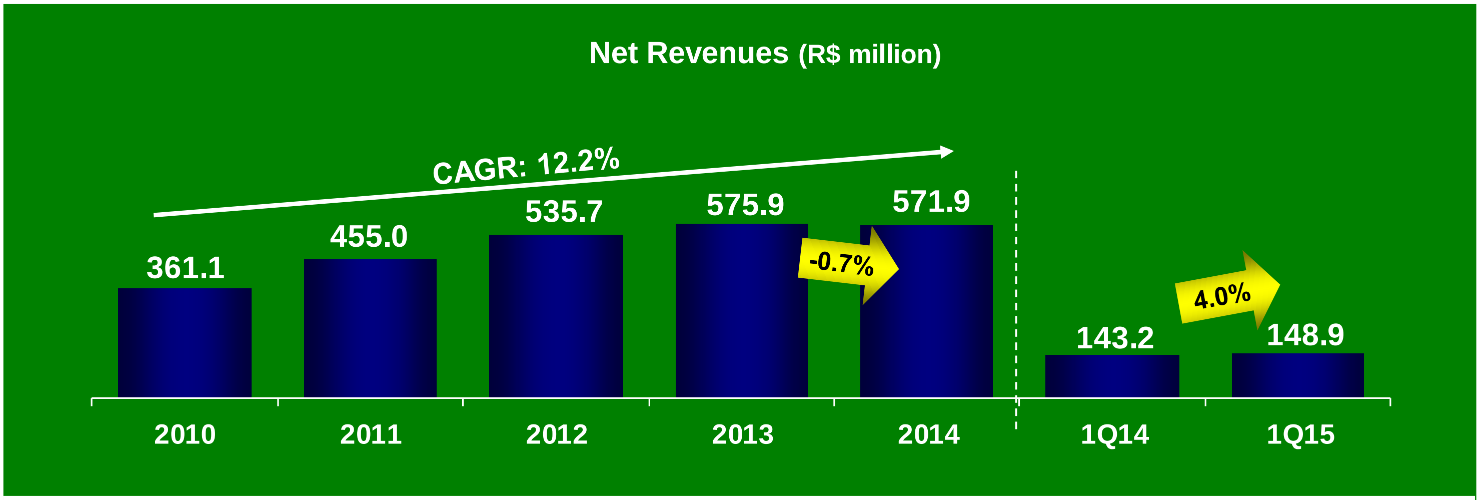


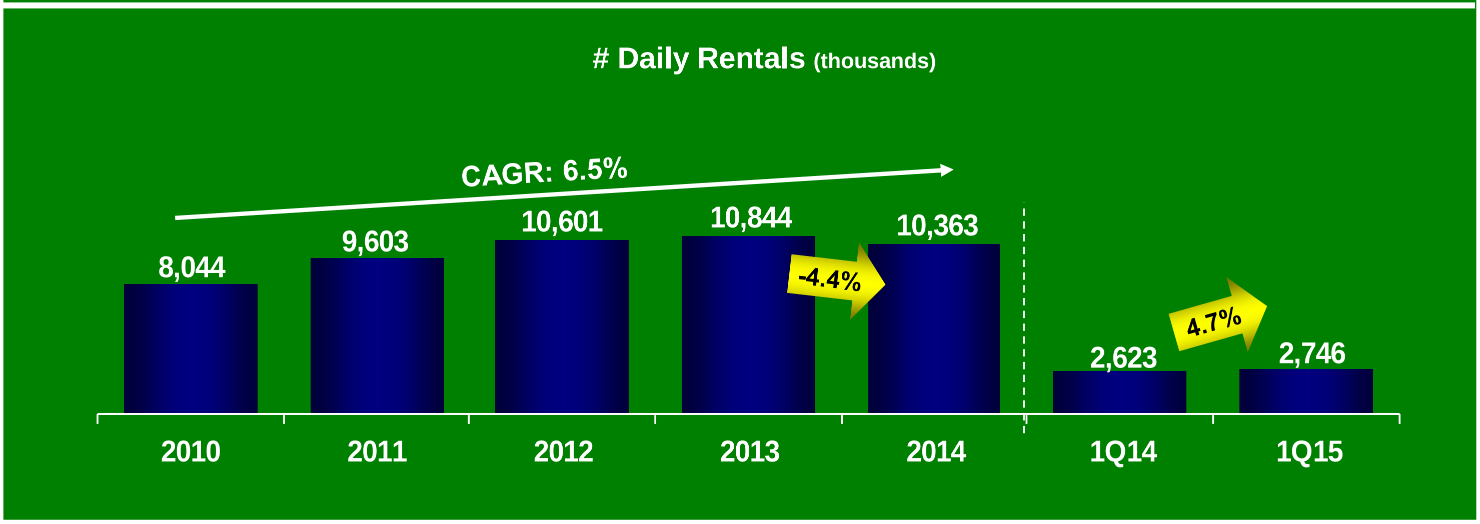
Car Rental Division's net revenues were practically stable in 1Q15, when compared with 1Q14. There was a 1.0% increase in the daily rental volume and a decrease of 2.1% in the average rental rate.

The lower average daily rental rate is due to a more competitive pricing environment.

The volume presented this quarter reflects the level of economic activity in the country.

2 – Fleet Rental Division





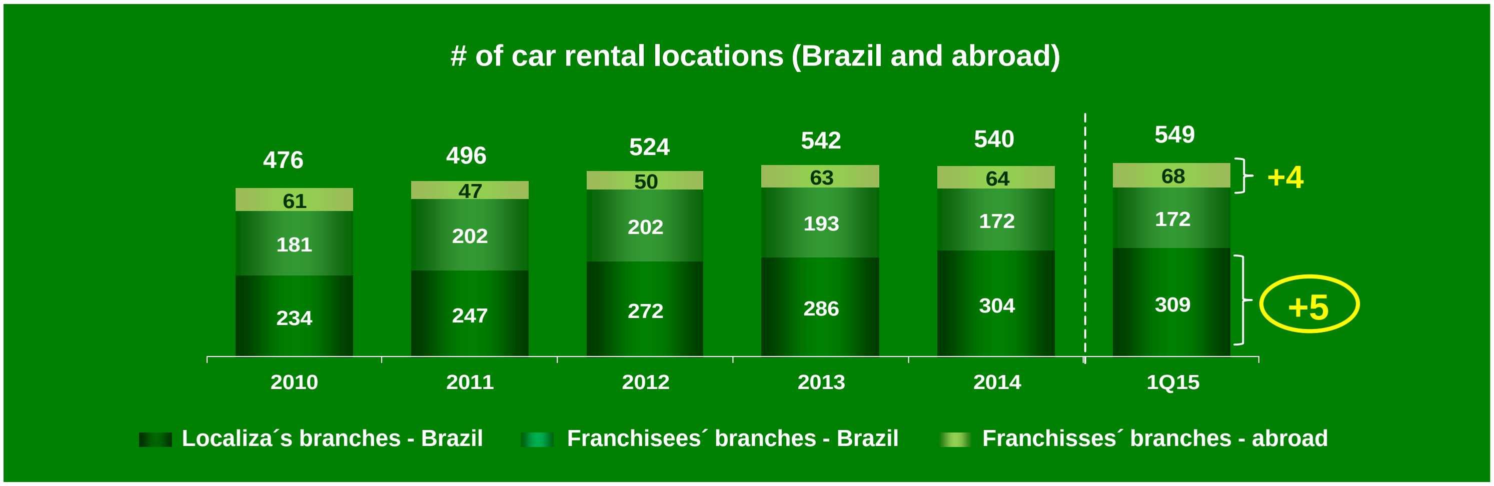
In 1Q15, net revenues in the **Fleet Rental** Division grew 4.0%, due to an increase of 4.7% in daily rental volume and a reduction of 1.5% in the average daily rental rate.

The growth presented reflects the Company's constant search in improving its commercial intelligence and exploitation of market opportunities.

The lower average rate is mainly due to the extension of the term of the contracts that tend to have lower rates without compromising the expected profitability.

3 – Distribution network

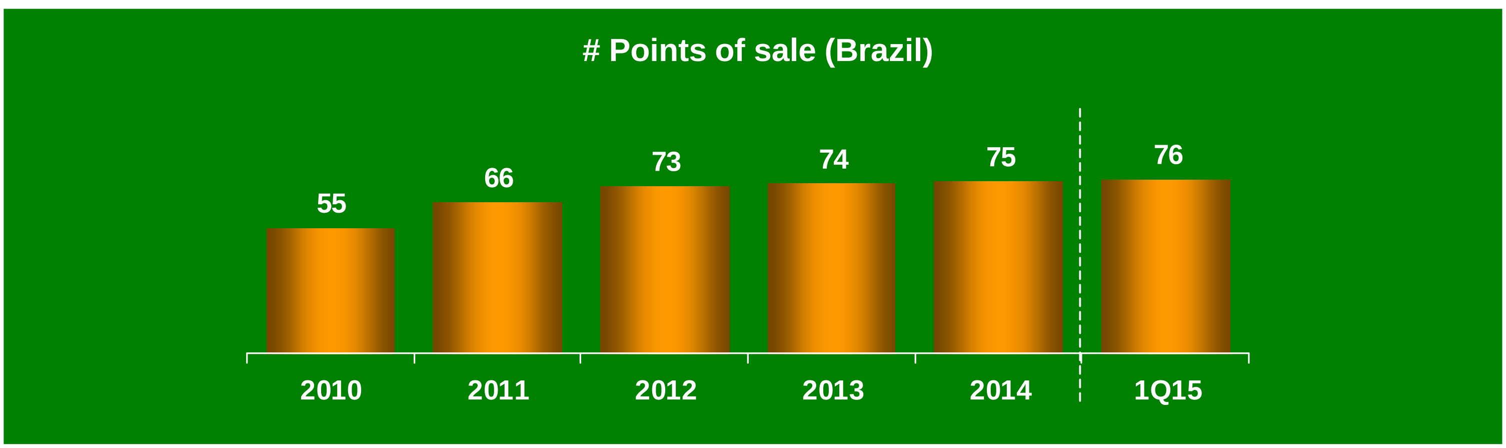
3.1 – Car rental



The number of owned branches was increased by 5 locations in 1Q15, growing from 304 by the end of 2014 to 309. The franchised network also increased in the period. 4 new locations were opened in foreign countries.

Therefore, by March 31st, 2015, Localiza system totaled 549 branches in Brazil and in 8 other South American countries.

3.2 – Seminovos

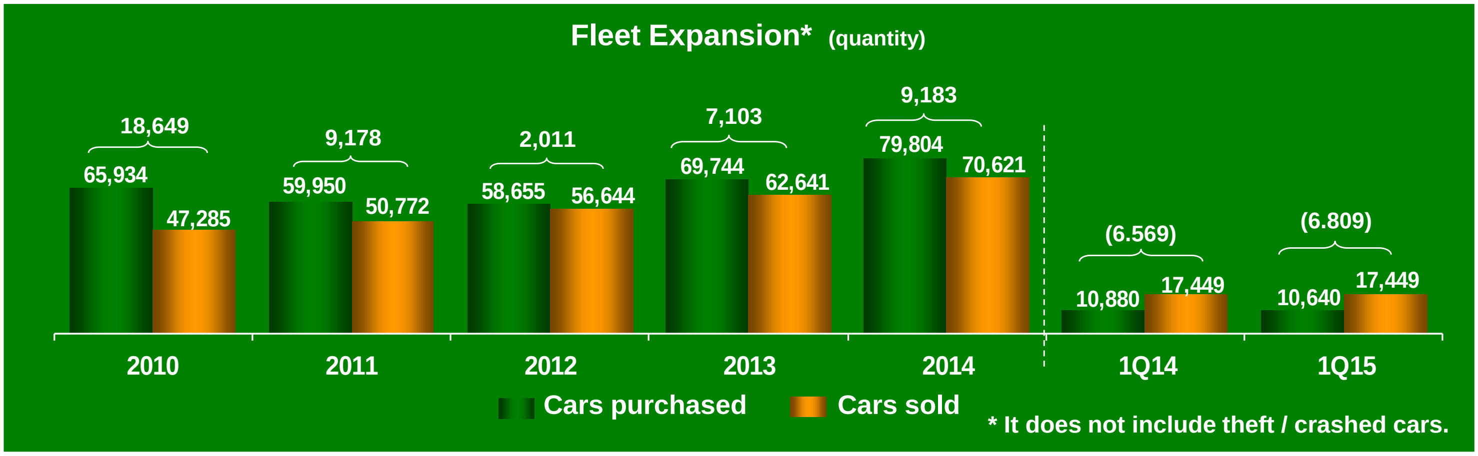


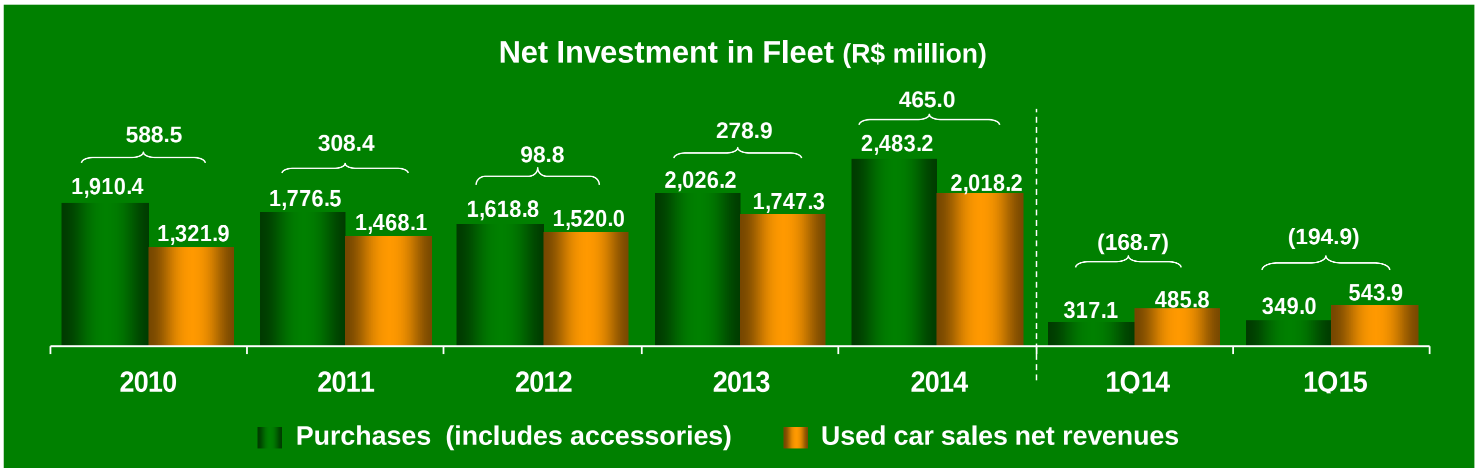
The Company opened a new point of **Seminovos** decommissioned cars sales in 1Q15, in line with its goal to support tfleet renewal in 2015.

The average age of cars sold was 14.4 months in the **Car Rental** Division and 34.0 months in the **Fleet Rental** Division.

4 – Fleet

4.1 – Net investment in the fleet



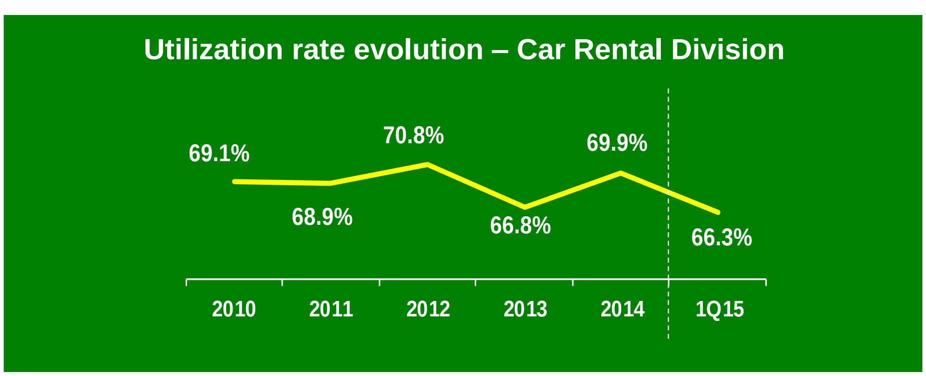


In 1Q15, the fleet was reduced after summer vacations peak of demand. 10,640 cars were bought and 17,449 were sold, totaling a divestment of R$194.9 million.

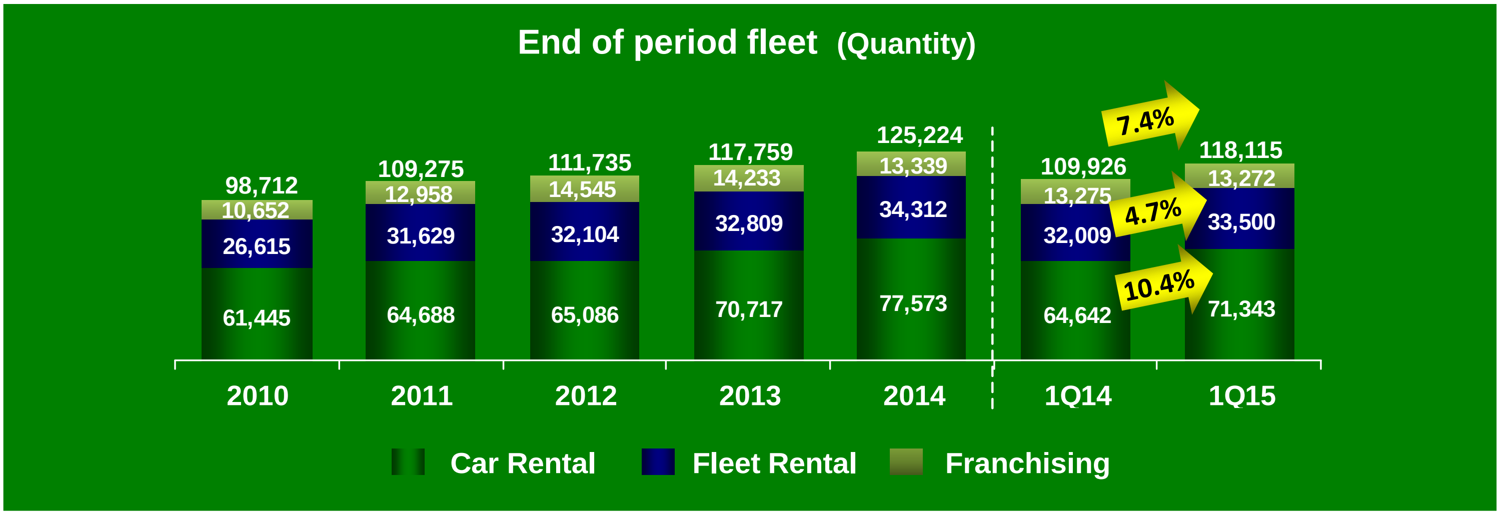
The number of cars sold in 1Q15 was the same as 1Q14, but net revenues were 12.0% higher due to an increase in the average price of cars sold. Such increase was in line with the average price of cars bought, which increased above inflation. Please see below:

	1Q14	1Q15	*Var. %*
Average price of cars purchased (R$ thousand)	29.13	32.76	*12.5%*
Average price of cars sold (R$ thousand)	27.91	31.22	*11.9%*

The decrease in utilization rate this quarter reflects the anticipation of purchases in 4Q14 and lower than expected demand.



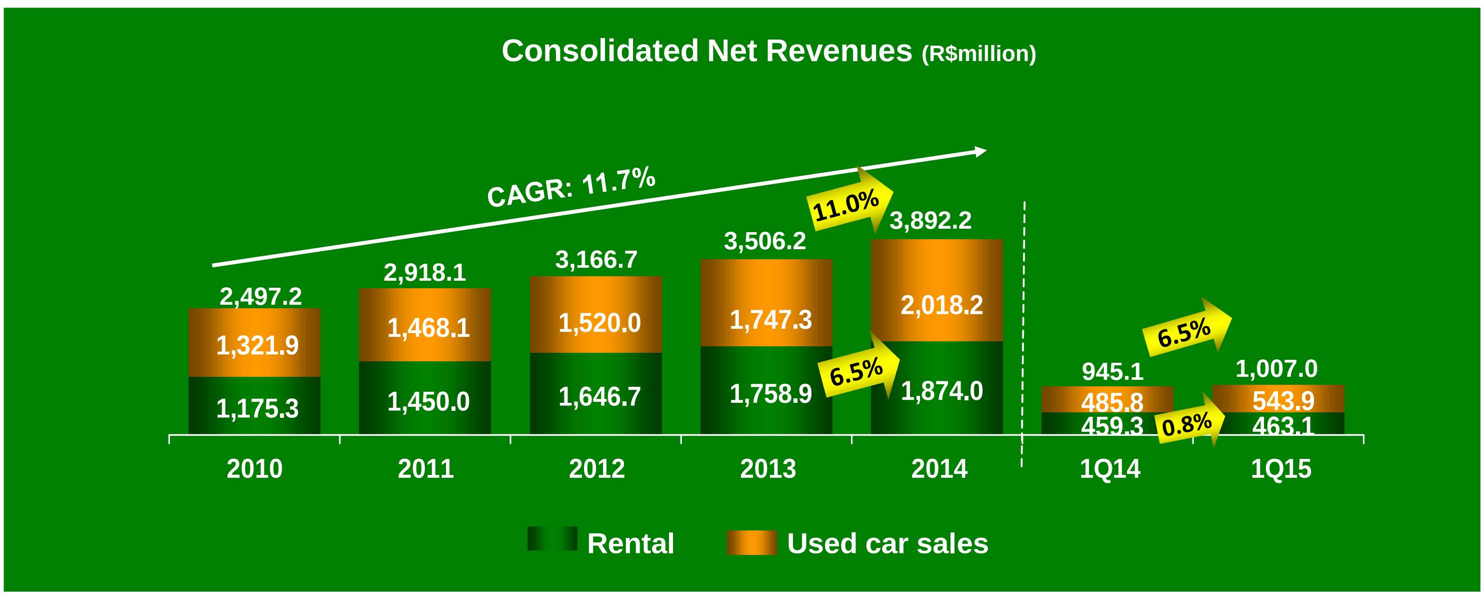
4.2 – End of period fleet



The Company's fleet was reduced by 7,042 cars in comparison with the end of 2014, due to the end of summer vacations.

By the end of 1Q15, the fleet totaled 118,115 cars, being 104,843 owned by the Company and 13,272 owned by the franchisees.

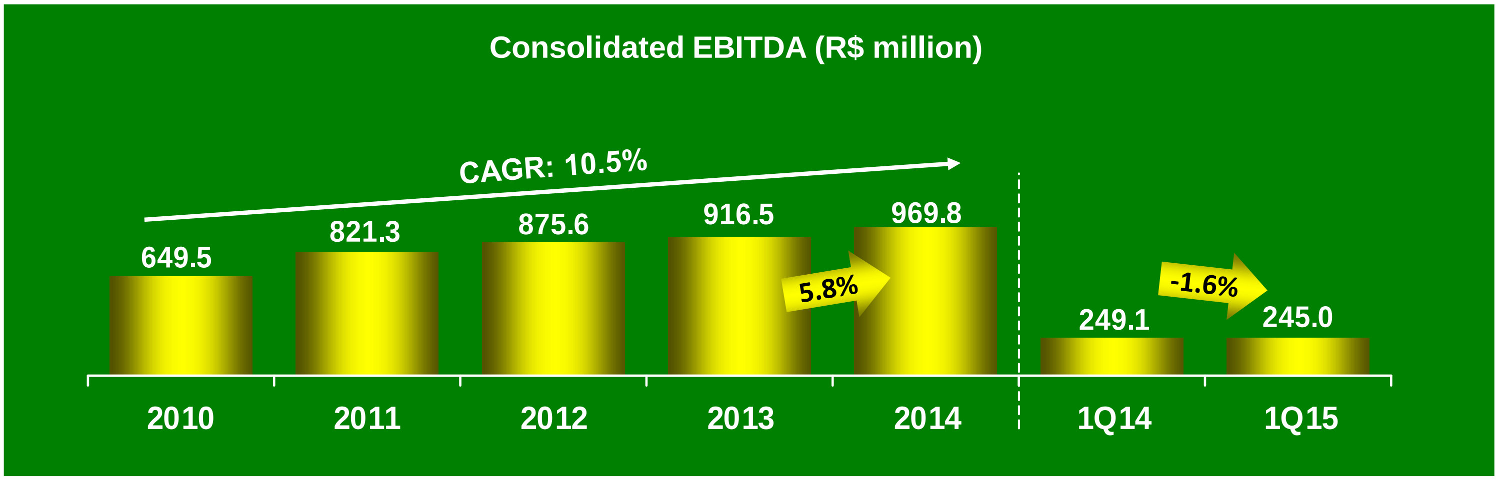
5 – Net revenues - consolidated



In 1Q15, net rental revenues grew 0.8%, due to 4.0% growth in the **Fleet Rental** Division and 0.4% decrease in the **Car Rental** Division.

Seminovos net revenues grew 12.0% in 1Q15 when compared with 1Q14, due to an increase in the average sales price.

6 – EBITDA



Divisions	2010*	2011*	2012	2013	2014**	1Q14	1Q15
Car Rental	45.3%	46.9%	40.9%	36.8%	38.7%	40.2%	34.4%
Fleet Rental	68.0%	68.6%	66.4%	65.5%	60.0%	62.0%	59.3%
Rental Consolidated	52.3%	53.8%	49.3%	46.5%	45.3%	47.2%	42.5%
Used Car Sales	2.6%	2.8%	4.2%	5.7%	6.0%	6.6%	8.8%

(*) 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.

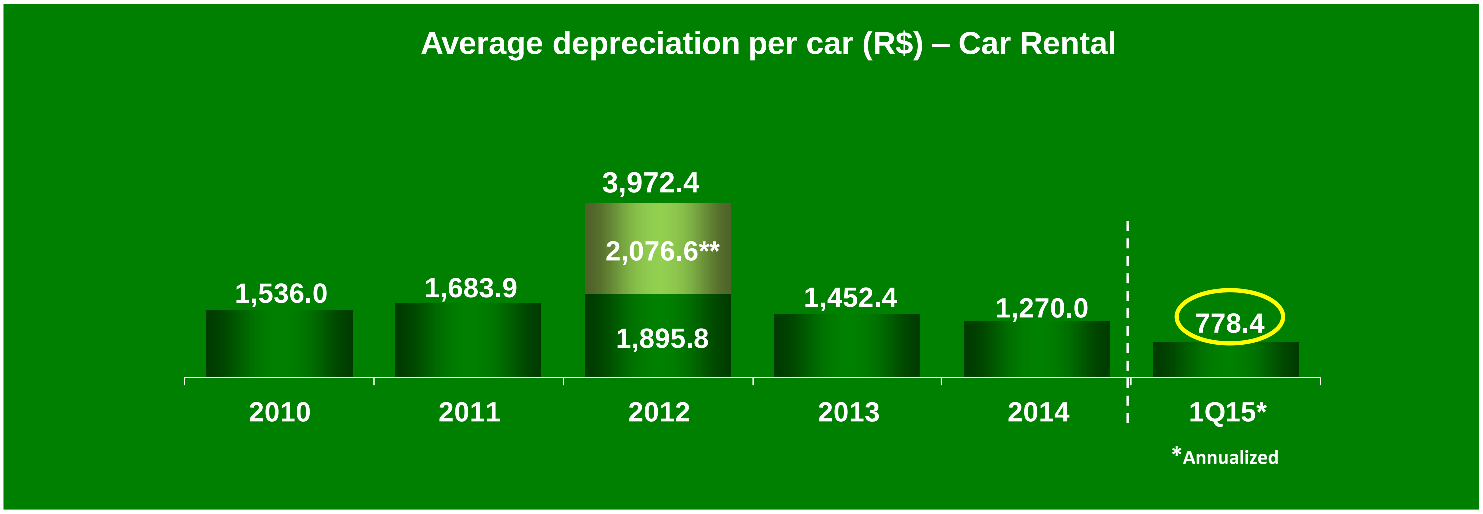
Consolidated EBITDA totaled R$245.0 million in 1Q15, 1.6% below that in 1Q14.

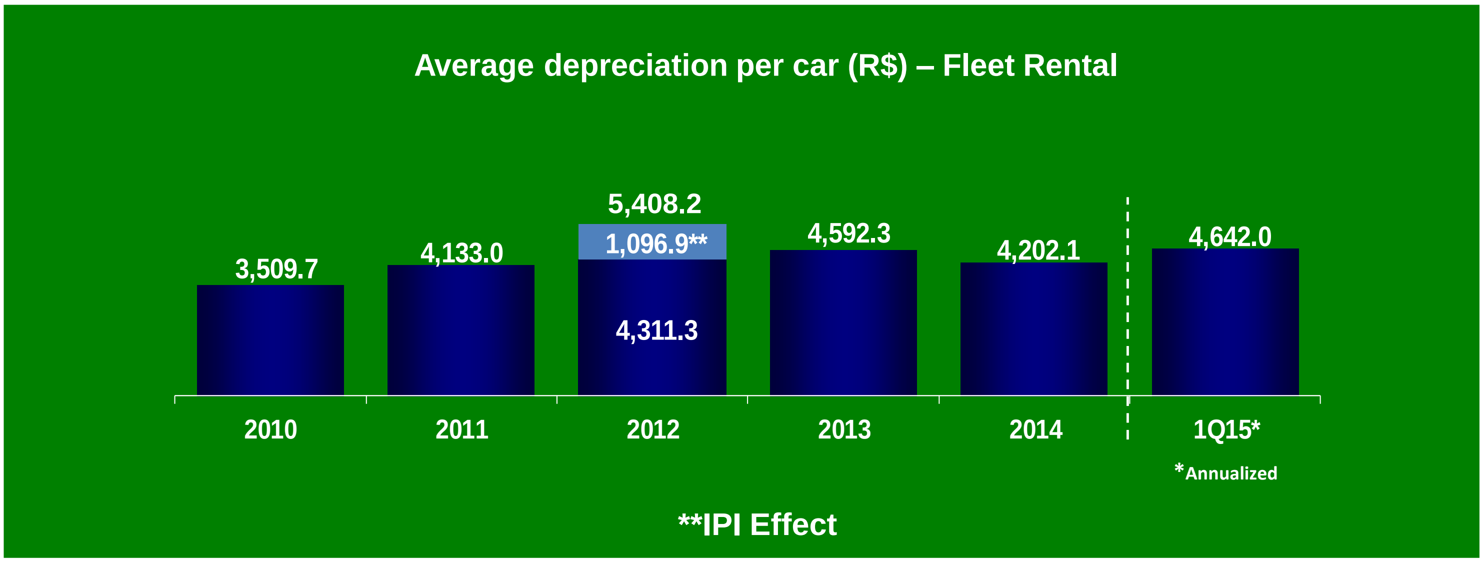
In the **Car Rental** Division, EBITDA margin was 34.4% in 1Q15, 5.8p.p. lower than 1Q14. This quarter, the division incurred in R$3.4 million in strategic consulting expenses and R$3.6 million of additional preventive provision for doubtful accounts, reinforcing the Company's conservative approach. The cost increase was compensated by a lower depreciation, which kept ROIC in a healthy level.

In the **Fleet Rental** Division, EBITDA margin was 59.3% in 1Q15, a reduction of 2.7 p.p. when compared with 1Q14. The reduction is mainly due to an increase in the tenor of contracts, which tend to have lower rates, resulting in lower EBITDA margin compensated by lower depreciation per year, without affecting the expected profitability and R$1.4 million in strategic consulting expenses.

The EBITDA margin of **Seminovos** was 8.8% in 1Q15. The high margin is due to the price increase of cars sold above the Company's expectations due to the recent increase in new cars price by automakers that reflects in the used cars price.

7 – Depreciation



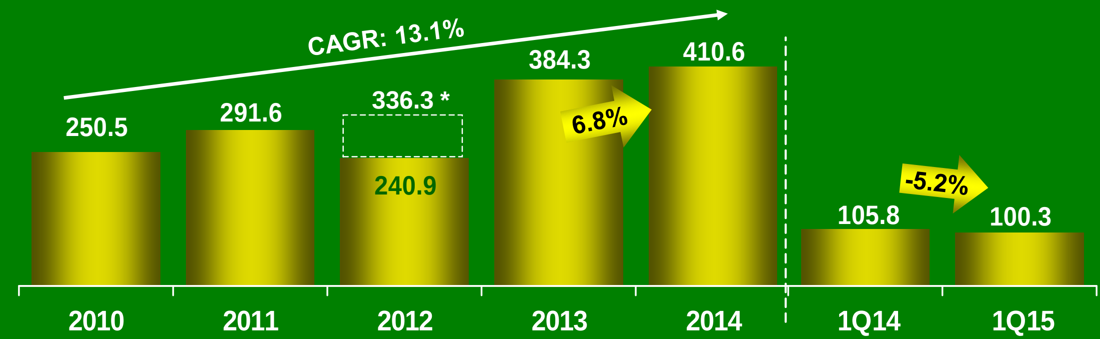


In 1Q15, annualized depreciation per car in the **Car Rental** Division was R$778.4, a 38.7% reduction when compared with that in 2014. The depreciation reduction in this division is due to an increase of the car's residual value by the end of its useful life, because of the current scenario of new car prices increase and, consequently, an increase in the used cars price.

In the **Fleet Rental** Division, the annualized depreciation per car in 1Q15 was R$4,642.0. The increase of 10.5% when compared with 2014 depreciation was due to (i) the depreciation method used (SOYD or exponential) which creates greater amounts of depreciation in the early life of the car and lower in the end; and (ii) increase in the average price of cars purchased.

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. %	1Q14	1Q15	Var. R$	Var. %
Consolidated EBITDA	649.5	821.3	875.6	916.5	969.8	53.3	5.8%	249.1	245.0	(4.1)	-1.6%
Cars depreciation	(146.3)	(201.5)	(232.4)	(229.0)	(207.4)	21.6	-9.4%	(55.1)	(49.9)	5.2	-9.4%
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%	(9.1)	(8.8)	0.3	-3.3%
Financial expenses, net	(130.1)	(179.0)	(138.7)	(110.6)	(151.1)	(40.5)	36.6%	(34.3)	(48.0)	(13.7)	39.9%
Income tax and social contribution	(101.5)	(125.1)	(135.3)	(157.2)	(165.0)	(7.8)	5.0%	(44.8)	(38.0)	6.8	-15.2%
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%	105.8	100.3	(5.5)	-5.2%

In 1Q15, net income was R$100.3 million, 5.2% lower when compared with 1Q14, due to:

a) decrease of R$4.1 million or 1.6% in the EBITDA; and

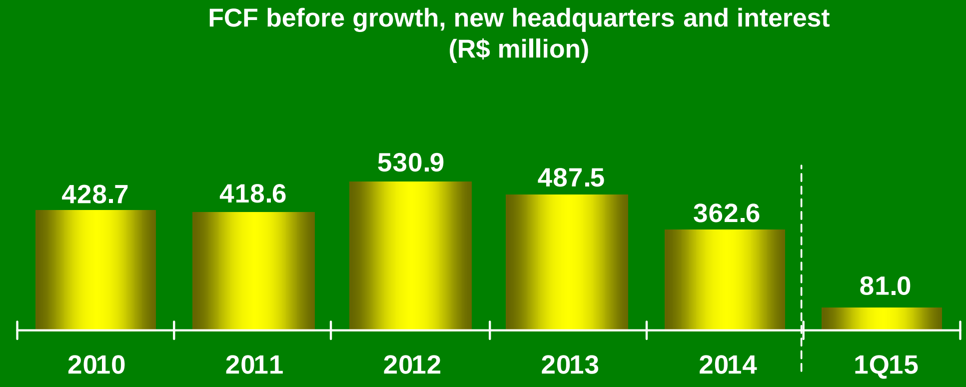
b) increase of R$13.7 million, or 39.9% in the financial expenses, mainly due to: (i) an increase in the basic interest rate (SELIC) from 10.00% (1Q14) to 12.75% (1Q15); and (ii) debtor effect of the swap mark to market in the amount of R$ 3.8 million.

Partially compensated by:

c) R$5.2 million or 9.4% decrease in cars depreciation; and

d) decrease of R$6.8 million in the income tax as a consequence of the above mentioned items.

9 – Free cash flow (FCF)



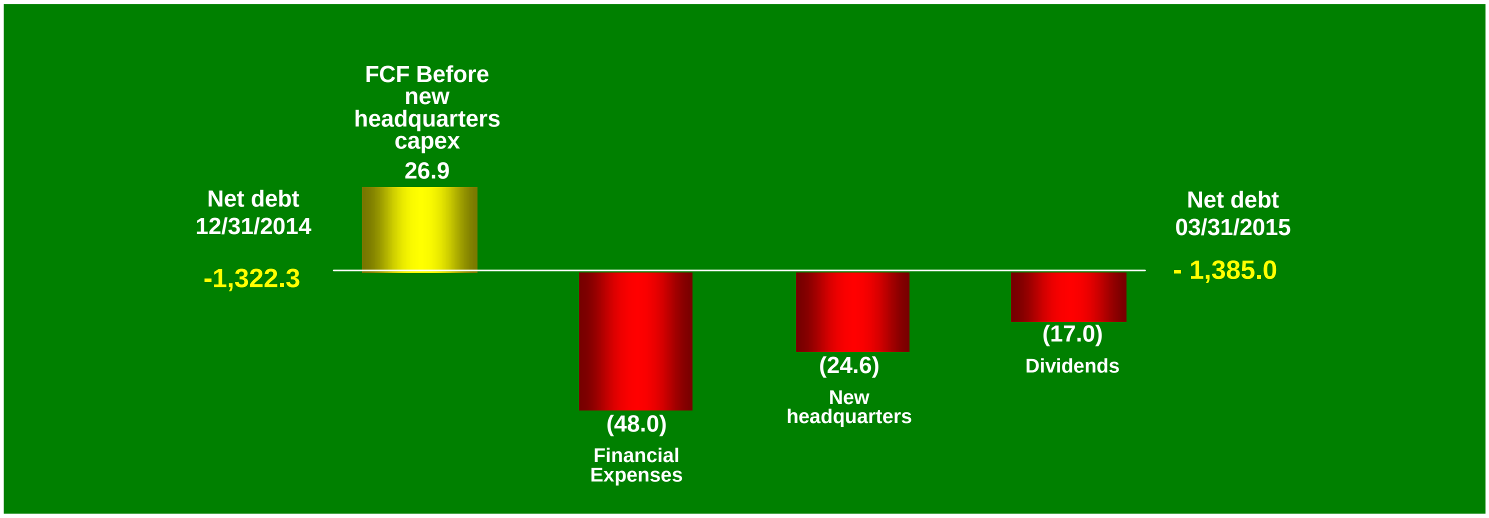
	Free cash flow - R$ million	2010	2011	2012	2013	2014	1Q15
Operations	**EBITDA**	649.5	821.3	875.6	916.5	969.8	245.0
Operations	Used car sale revenue, net from taxes	(1,321.9)	(1,468.1)	(1,520.0)	(1,747.3)	(2,018.2)	(543.9)
Operations	Depreciated cost of car sold (*)	1,203.2	1,328.6	1,360.2	1,543.8	1,777.0	463.1
Operations	(-) Income tax and social contribution	(57.8)	(83.0)	(100.9)	(108.5)	(113.1)	(29.9)
Operations	Change in working capital	54.5	(83.9)	37.1	2.9	(27.1)	(29.9)
Operations	**Cash provided by rental operations**	527.5	514.9	652.0	607.4	588.4	104.4
Capex – Renewals	Used car sale revenue, net from taxes	1,321.9	1,468.1	1,520.0	1,747.3	2,018.2	331.7
Capex – Renewals	Fleet renewal investment	(1,370.1)	(1,504.5)	(1,563.3)	(1,819.7)	(2,197.7)	(349.0)
Capex – Renewals	**Net investment for fleet renewal**	(48.2)	(36.4)	(43.3)	(72.4)	(179.5)	(17.3)
Capex – Renewals	Fleet renewal – quantity	47,285	50,772	56,644	62,641	70,621	10,640
	Investment, other property and intangibles investments	(50.6)	(59.9)	(77.8)	(47.5)	(46.3)	(6.1)
	Free cash flow before growth, new headquarters and interest	428.7	418.6	530.9	487.5	362.6	81.0
Capex - Growth	Fleet growth investment	(540.3)	(272.0)	(55.5)	(209.4)	(286.8)	-
Capex - Growth	Cash generated by fleet reduction	-	-	-	-	-	212.2
Capex - Growth	Change in accounts payable to car suppliers	111.3	32.7	(116.9)	89.7	334.4	(266.3)
Capex - Growth	**Fleet growth**	(429.0)	(239.3)	(172.4)	(119.7)	47.6	(54.1)
Capex - Growth	Fleet increase / (reduction) – quantity	18,649	9,178	2,011	7,103	9,183	(6,809)
	Free cash flow after growth, and before interest and before new headquarters	(0.3)	179.3	358.5	367.8	410.2	26.9
Capex - HQ	Investment in the construction of the new headquarters	(0.5)	(3.1)	(2.4)	(6.5)	(55.7)	(24.6)
Capex - HQ	Marketable securities – new headquarters	-	-	-	-	(92.6)	-
Capex - HQ	**New headquarters construction**	(0.5)	(3.1)	(2.4)	(6.5)	(148.3)	(24.6)
	Free cash flow before interest	(0.8)	176.2	356.1	361.3	261.9	2.3

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

Free Cash Flow was impacted this quarter by the reduction of R$266.3 million in the balance payable to automakers.

10 – Debt

10.1 – Change in debt – R$ million



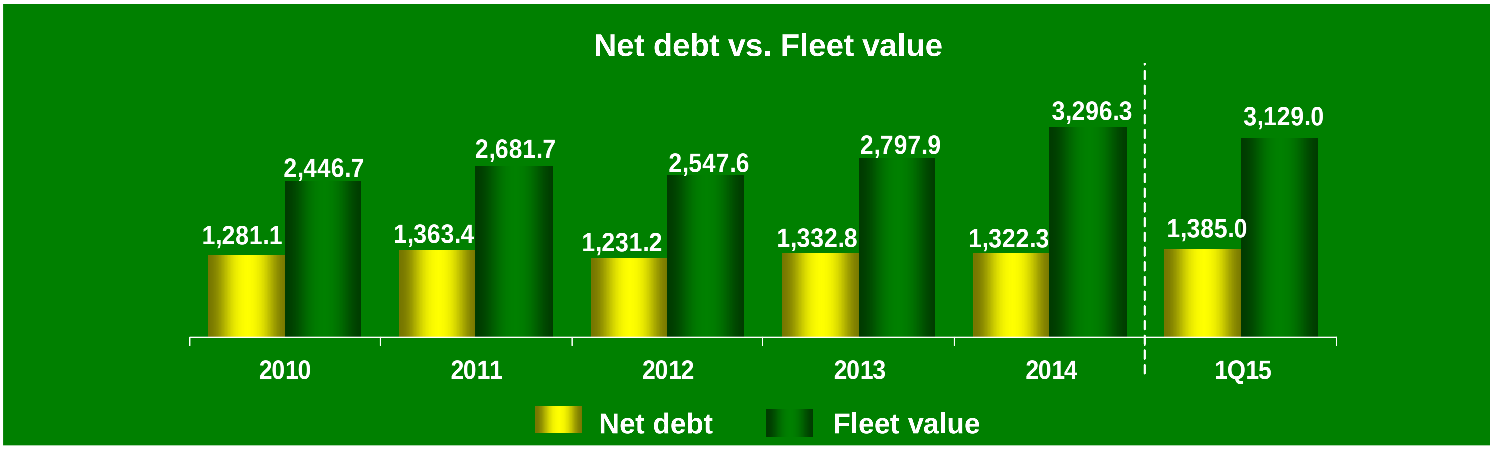
10.2 – Debt maturity profile in March 31, 2015 – Principal – R$ million

The cash would be of R$1,468.4 million if we considered R$95.2 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	203.9	197.7	67.3	26.0	52.0	-	-	546.9
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 03/31/2015	-	53.3	-	-	-	-	-	-	53.3
Cash and cash equivalents on 03/31/2015	-	(1,373.2)	-	-	-	-	-	-	(1,373.2)
Net debt	-	(1,092.0)	600.7	518.3	221.0	544.5	445.0	147.5	1,385.0

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	1Q15
Net debt / Fleet value	**52%**	**51%**	**48%**	**48%**	**40%**	**44%**
Net debt / EBITDA**	**2.0x**	**1.7x**	**1.4x**	**1.5x**	**1.4x**	**1.4x**
Net debt / Equity	**1.4x**	**1.2x**	**0.9x**	**1.0x**	**0.8x**	**0.8x**
EBITDA / Net financial expenses	**5.0x**	**4.6x**	**6.3x**	**8.3x**	**6.4x**	**5.1x**

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

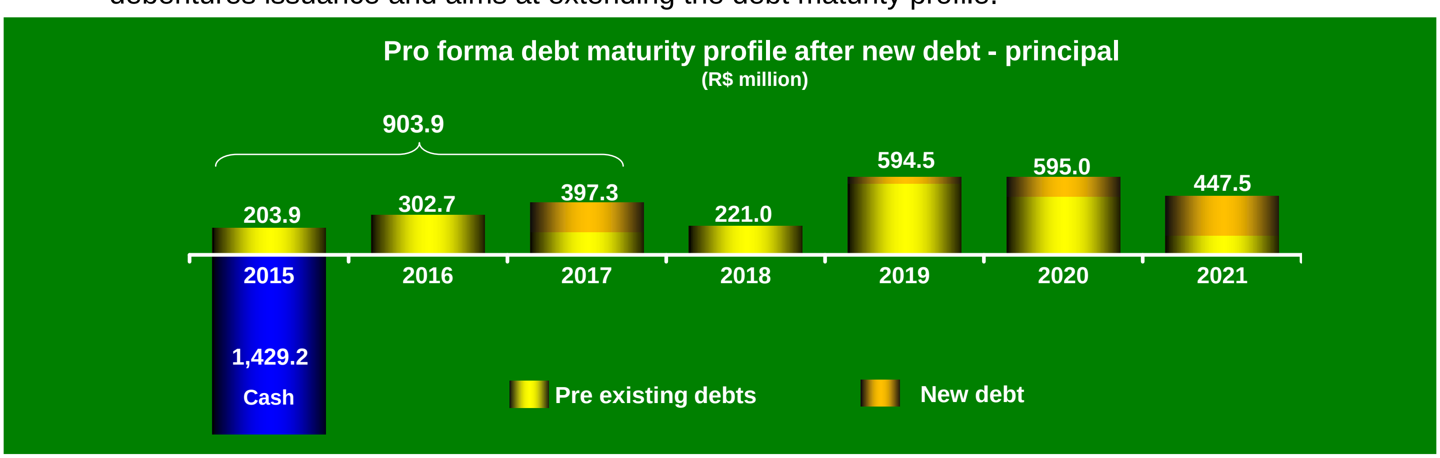
Comfortable debt ratios.

10.4 – Subsequent Events (New debts and prepayments)

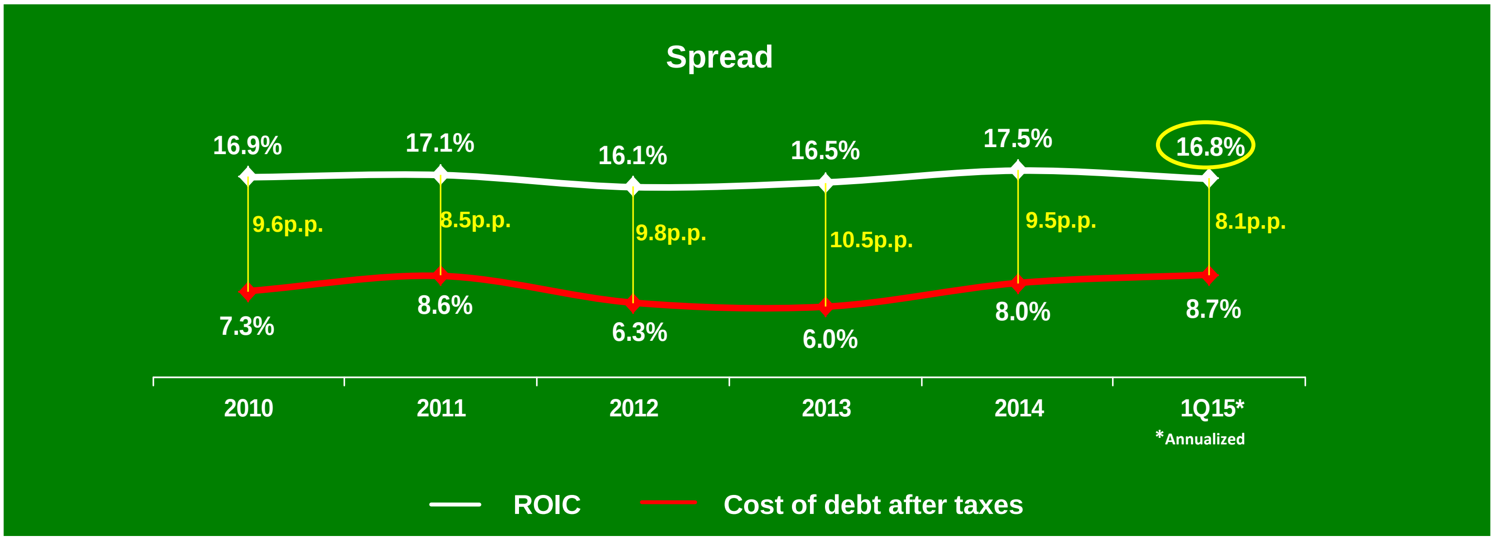
The Company constantly monitors the financial and capital markets, adjusting its debt portfolio aiming at improving the profile and the cost of debt. Thus:

a) A loan agreement worth US $ 70.0 million was signed on March 31, 2015, and such amount was disbursed on April 2, 2015 (equivalent to approximately R$ 225.0 million), for final repayment in 2 years. Simultaneously, and starting on the same date of the disbursement, a plain vanilla swap was executed with identical conditions in terms of amount, term and rate, changing the exposure from exchange rate to CDI. The funds will be used to prepay the 4th issuance of debentures and aims at reducing cost.

b) On April 9, 2015 the Board of Directors approved the issuance of the 9th issuance of simple debentures, non-convertible into shares in the amount of R$ 500.0 million. The issuance will be subject to public distribution with restricted efforts and will have firm guarantee of issuance, in accordance with CVM Rule 476. The proceeds will be used to prepay the 5th debentures issuance and aims at extending the debt maturity 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 remained at a healthy level.

12 – Dividends and interest on own capital (IOC)

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**	

2015 interests on equity were approved as follow:

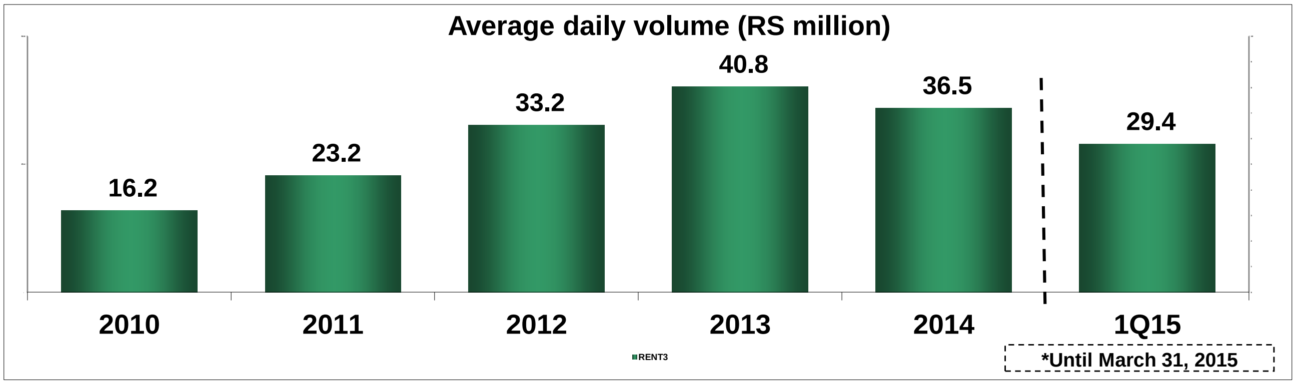
Nature	Approval date	Shareholding position date	Payment date	Amount (R$ million)	Amount per share (R$)
IOC	03/19/2015	03/31/2015	05/14/2015	22.3	0.107094
			Total	**22.3**	

By the end of 2014, management proposed, to be approved by the Annual General Meeting to be held on April 28, 2015 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 March 31, 2015, the Company had 211,793,400 issued shares, being 3,489,150 held in treasury.

On the same date, there were 7,544,878 level 1 ADRs issued, compared with 6,260,819 on December 31, 2014.



RENT3 ADTV reached R$29.4 million in 1Q15. This represents a 19.5% decrease in ADTV when compared with 2014. Ibovespa's volume dropped 9.2% in the same period.

RENT3 NOVO MERCADO BOVESPA BRASIL | IBOVESPA | IBrX ÍNDICE BRASIL | itag Índice de Ações com Tag Along Diferenciado | OTCQX

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 2010, 2011, 2012, 2013, 2014 and 1Q15 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 2014 and 1Q15.

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.	1Q14	1Q15	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	11.9%	328.5	325.0	-1.1%
Taxes on revenues	(35.8)	(38.7)	(38.6)	(44.9)	(67.7)	50.8%	(17.2)	(14.9)	-13.4%
Car rental net revenues (**)	**802.2**	**980.7**	**1,093.7**	**1,163.5**	**1,284.4**	**10.4%**	**311.3**	**310.1**	**-0.4%**
Car rental costs	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	7.5%	(140.6)	(146.7)	4.3%
Gross profit	**484.4**	**598.0**	**617.1**	**626.6**	**707.1**	**12.8%**	**170.7**	**163.4**	**-4.3%**
Operating expenses (SG&A)	(121.1)	(137.7)	(170.2)	(197.9)	(209.7)	6.0%	(45.7)	(56.6)	23.9%
Other assets depreciation and amortization	(15.2)	(17.0)	(19.9)	(22.2)	(22.2)	0.0%	(5.8)	(5.5)	-5.2%
Operating profit before financial results and taxes (EBIT)	**348.1**	**443.3**	**427.0**	**406.5**	**475.2**	**16.9%**	**119.2**	**101.3**	**-15.0%**
Financial expenses, net	(1.0)	(1.9)	(2.7)	(1.3)	(1.5)	15.4%	(0.3)	(0.4)	33.3%
Income tax and social contribution	(101.0)	(135.4)	(123.8)	(119.5)	(136.2)	14.0%	(36.0)	(27.7)	-23.1%
Net income for the period	**246.1**	**306.0**	**300.5**	**285.7**	**337.5**	**18.1%**	**82.9**	**73.2**	**-11.7%**
Net Margin	**30.7%**	**31.2%**	**27.5%**	**24.6%**	**26.3%**	**1.7p.p.**	**26.6%**	**23.6%**	**-3,0p.p.**
EBITDA	**363.3**	**460.3**	**446.9**	**428.7**	**497.4**	**16.0%**	**125.0**	**106.8**	**-14.6%**
EBITDA Margin	**45.3%**	**46.9%**	**40.9%**	**36.8%**	**38.7%**	**1.9p.p.**	**40.2%**	**34.4%**	**-5,8p.p.**

USED CAR SALES RESULTS (SEMINOVOS)	2010	2011	2012	2013	2014	Var.	1Q14	1Q15	Var.
Gross revenues (*)	1,104.7	1,244.7	1,253.6	1,486.1	1,671.4	12.5%	406.4	450.6	10.9%
Taxes on revenues	(3.6)	(3.6)	(3.3)	(3.1)	(3.5)	12.9%	(1.1)	(0.8)	-27.3%
Net revenues (**)	**1,101.1**	**1,241.1**	**1,250.3**	**1,483.0**	**1,667.9**	**12.5%**	**405.3**	**449.8**	**11.0%**
Book value of cars sold	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	12.3%	(348.3)	(372.9)	7.1%
Gross profit	**121.1**	**149.1**	**181.8**	**211.1**	**239.5**	**13.5%**	**57.0**	**76.9**	**34.9%**
Operating expenses (SG&A)	(89.0)	(119.1)	(125.6)	(138.7)	(160.7)	15.9%	(34.0)	(43.4)	27.6%
Cars depreciation	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	-9.0%	(20.5)	(12.6)	-38.5%
Other assets depreciation and amortization	(5.1)	(6.1)	(11.5)	(11.7)	(11.3)	-3.4%	(2.9)	(2.1)	-27.6%
Operating profit (loss) before financial results and taxes (EBIT)	**(38.9)**	**(62.5)**	**(168.0)**	**(25.1)**	**(10.6)**	**-57.8%**	**(0.4)**	**18.8**	**-4800.0%**
Financial expenses, net	(86.1)	(121.9)	(92.6)	(76.6)	(106.3)	38.8%	(24.2)	(33.2)	37.2%
Income tax and social contribution	28.1	58.0	83.1	30.3	33.2	9.6%	7.7	3.7	-51.9%
Net loss for the period	**(96.9)**	**(126.4)**	**(177.5)**	**(71.4)**	**(83.7)**	**17.2%**	**(16.9)**	**(10.7)**	**-36.7%**
Net Margin	**-8.8%**	**-10.2%**	**-14.2%**	**-4.8%**	**-5.0%**	**-0.2p.p.**	**-4.2%**	**-2.4%**	**1,8p.p.**
EBITDA	**32.1**	**30.0**	**56.2**	**72.4**	**78.8**	**8.8%**	**23.0**	**33.5**	**45.7%**
EBITDA Margin	**2.9%**	**2.4%**	**4.5%**	**4.9%**	**4.7%**	**-0.2p.p.**	**5.7%**	**7.4%**	**1,7p.p.**

CAR RENTAL TOTAL FIGURES	2010	2011	2012	2013	2014	Var.	1Q14	1Q15	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	11.9%	328.5	325.0	-1.1%
Car sales for fleet renewal - gross revenues (*)	1,104.7	1,244.7	1,253.6	1,486.1	1,671.4	12.5%	406.4	450.6	10.9%
Total gross revenues (*)	1,942.7	2,264.1	2,385.9	2,694.5	3,023.5	12.2%	734.9	775.6	5.5%
Taxes on revenues									
Car rental	(35.8)	(38.7)	(38.6)	(44.9)	(67.7)	50.8%	(17.2)	(14.9)	-13.4%
Car sales for fleet renewal	(3.6)	(3.6)	(3.3)	(3.1)	(3.5)	12.9%	(1.1)	(0.8)	-27.3%
Car rental revenues - net revenues (**)	802.2	980.7	1,093.7	1,163.5	1,284.4	10.4%	311.3	310.1	-0.4%
Car sales for fleet renewal - net revenues (**)	1,101.1	1,241.1	1,250.3	1,483.0	1,667.9	12.5%	405.3	449.8	11.0%
Total net revenues (**)	**1,903.3**	**2,221.8**	**2,344.0**	**2,646.5**	**2,952.3**	**11.6%**	**716.6**	**759.9**	**6.0%**
Direct costs									
Car rental	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	7.5%	(140.6)	(146.7)	4.3%
Car sales for fleet renewal	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	12.3%	(348.3)	(372.9)	7.1%
Gross profit	**605.5**	**747.1**	**798.9**	**837.7**	**946.6**	**13.0%**	**227.7**	**240.3**	**5.5%**
Operating expenses (SG&A)									
Car rental	(121.1)	(137.7)	(170.2)	(197.9)	(209.7)	6.0%	(45.7)	(56.6)	23.9%
Car sales for fleet renewal	(89.0)	(119.1)	(125.6)	(138.7)	(160.7)	15.9%	(34.0)	(43.4)	27.6%
Cars depreciation	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	-9.0%	(20.5)	(12.6)	-38.5%
Other assets depreciation and amortization									
Car rental	(15.2)	(17.0)	(19.9)	(22.2)	(22.2)	0.0%	(5.8)	(5.5)	-5.2%
Car sales for fleet renewal	(5.1)	(6.1)	(11.5)	(11.7)	(11.3)	-3.4%	(2.9)	(2.1)	-27.6%
Operating profit before financial results and taxes (EBIT)	**309.2**	**380.8**	**259.0**	**381.4**	**464.6**	**21.8%**	**118.8**	**120.1**	**1.1%**
Financial expenses, net	(87.1)	(123.8)	(95.3)	(77.9)	(107.8)	38.4%	(24.5)	(33.6)	37.1%
Income tax and social contribution	(72.9)	(77.4)	(40.7)	(89.2)	(103.0)	15.5%	(28.3)	(24.0)	-15.2%
Net income for the period	**149.2**	**179.6**	**123.0**	**214.3**	**253.8**	**18.4%**	**66.0**	**62.5**	**-5.3%**
Net margin	**7.8%**	**8.1%**	**5.2%**	**8.1%**	**8.6%**	**0.5p.p.**	**9.2%**	**8.2%**	**1,0p.p.**
EBITDA	**395.4**	**490.3**	**503.1**	**501.1**	**576.2**	**15.0%**	**148.0**	**140.3**	**-5.2%**
EBITDA margin	**20.8%**	**22.1%**	**21.5%**	**18.9%**	**19.5%**	**0.6p.p.**	**20.7%**	**18.5%**	**-2,2p.p.**

OPERATING DATA	2010	2011	2012	2013	2014	Var.	1Q14	1Q15	Var.
Average operating fleet	42,903	51,285	53,548	59,094	61,525	4.1%	58,858	64,902	10.3%
Average rented fleet	29,646	35,348	37,932	39,475	42,999	8.9%	42,489	43,025	1.3%
Average operating fleet age (in months)	6.3	6.8	7.8	7.2	7.2	0.0%	7.7	7.0	-9.1%
End of period fleet	61,445	64,688	65,086	70,717	77,573	9.7%	64,642	71,343	10.4%
Number of rental days - in thousands	10,734.3	12,794.3	13,748.8	14,241.7	15,416.0	8.2%	3,773.3	3,811.6	1.0%
Average daily rental revenues per car (R$)	78.07	79.68	82.36	84.85	87.71	3.4%	87.06	85.26	-2.1%
Annualized average depreciation per car (R$)	1,536.0	1,683.9	3,972.4	1,452.4	1,270.0	-12.6%	1,396.0	778.4	-44.2%
Utilization rate	69.1%	68.9%	70.8%	66.8%	69.9%	3.1p.p.	72.2%	66.3%	-5,9p.p.
Number of cars purchased	54,320	46,746	47,623	58,826	64,908	10.3%	8,513	8,233	-3.3%
Number of cars sold	39,658	42,843	46,115	52,759	57,578	9.1%	14,365	14,296	-0.5%
Average sold fleet age (in months)	15.0	13.7	15.7	15.3	14.4	-5.9%	14.8	14.4	-2.7%
Average total fleet	49,950	59,678	60,773	68,251	70,982	4.0%	64,226	71,073	10.7%
Average value of total fleet - R$ million	1,344.2	1,620.9	1,595.9	1,776.8	1,963.8	10.5%	1,721.2	2,076.1	20.6%
Average value per car in the period - R$ thsd	26.9	27.2	26.3	26.0	27.7	6.3%	26.8	29.2	9.0%

(*) 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.	1Q14	1Q15	Var.
Fleet rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	-0.6%	148.4	151.9	2.4%
Taxes on revenues	(13.4)	(17.9)	(16.7)	(16.9)	(17.6)	4.1%	(5.2)	(3.0)	-42.3%
Fleet rental net revenues (**)	**361.1**	**455.0**	**535.7**	**575.9**	**571.9**	**-0.7%**	**143.2**	**148.9**	**4.0%**
Fleet rental costs	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	18.4%	(44.3)	(51.0)	15.1%
Gross profit	**266.4**	**337.2**	**389.4**	**414.8**	**381.1**	**-8.1%**	**98.9**	**97.9**	**-1.0%**
Operating expenses (SG&A)	(20.8)	(25.1)	(33.5)	(37.5)	(38.1)	1.6%	(10.1)	(9.6)	-5.0%
Other assets depreciation and amortization	(0.7)	(0.7)	(1.1)	(1.1)	(1.1)	0.0%	(0.3)	(0.6)	100.0%
Operating profit before financial results and taxes (EBIT)	**244.9**	**311.4**	**354.8**	**376.2**	**341.9**	**-9.1%**	**88.5**	**87.7**	**-0.9%**
Financial expenses, net	(0.4)	(0.7)	(0.5)	(0.1)	(0.2)	100.0%	-	-	-
Income tax and social contribution	(71.3)	(95.8)	(104.3)	(111.4)	(99.2)	-11.0%	(27.0)	(23.6)	-12.6%
Net income for the period	**173.2**	**214.9**	**250.0**	**264.7**	**242.5**	**-8.4%**	**61.5**	**64.1**	**4.2%**
Net Margin	**48.0%**	**47.2%**	**46.7%**	**46.0%**	**42.4%**	**-3.6p.p**	**42.9%**	**43.0%**	**0,1p.p.**
EBITDA	**245.6**	**312.1**	**355.9**	**377.3**	**343.0**	**-9.1%**	**88.8**	**88.3**	**-0.6%**
EBITDA Margin	**68.0%**	**68.6%**	**66.4%**	**65.5%**	**60.0%**	**-5.5p.p.**	**62.0%**	**59.3%**	**-2,7p.p.**

USED CAR SALES RESULTS (SEMINOVOS)	2010	2011	2012	2013	2014	Var.	1Q14	1Q15	Var.
Gross revenues (*)	221.3	227.7	270.2	264.6	350.8	32.6%	80.7	94.2	16.7%
Taxes on revenues	(0.5)	(0.7)	(0.5)	(0.3)	(0.5)	66.7%	(0.2)	(0.1)	-50.0%
Net revenues (**)	**220.8**	**227.0**	**269.7**	**264.3**	**350.3**	**32.5%**	**80.5**	**94.1**	**16.9%**
Book value of cars sold	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	29.1%	(64.9)	(72.4)	11.6%
Gross profit	**19.4**	**29.5**	**32.4**	**50.2**	**74.0**	**47.4%**	**15.6**	**21.7**	**39.1%**
Operating expenses (SG&A)	(17.1)	(18.1)	(25.1)	(23.4)	(32.6)	39.3%	(6.4)	(7.1)	10.9%
Cars depreciation	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	-9.7%	(34.6)	(37.3)	7.8%
Other assets depreciation and amortization	(0.1)	-	-	-	(0.6)	100.0%	-	(0.5)	100.0%
Operating profit (loss) before financial results and taxes (EBIT)	**(78.2)**	**(103.7)**	**(156.9)**	**(116.4)**	**(88.5)**	**-24.0%**	**(25.4)**	**(23.2)**	**-8.7%**
Financial expenses, net	(43.0)	(56.3)	(43.8)	(34.0)	(44.9)	32.1%	(10.3)	(14.8)	43.7%
Income tax and social contribution	43.6	49.0	59.9	44.7	38.4	-14.1%	10.9	9.9	-9.2%
Net loss for the period	**(77.6)**	**(111.0)**	**(140.8)**	**(105.7)**	**(95.0)**	**-10.1%**	**(24.8)**	**(28.1)**	**13.3%**
Net Margin	**-35.1%**	**-48.9%**	**-52.2%**	**-40.0%**	**-27.1%**	**12.9p.p.**	**-30.8%**	**-29.9%**	**0,9p.p.**
EBITDA	**2.3**	**11.4**	**7.3**	**26.8**	**41.4**	**54.5%**	**9.2**	**14.6**	**58.7%**
EBITDA Margin	**1.0%**	**5.0%**	**2.7%**	**10.1%**	**11.8%**	**1.7p.p.**	**11.4%**	**15.5%**	**4,1p.p.**

FLEET RENTAL TOTAL FIGURES	2010	2011	2012	2013	2014	Var.	1Q14	1Q15	Var.
Fleet rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	-0.6%	148.4	151.9	2.4%
Car sales for fleet renewal - gross revenues (*)	221.3	227.7	270.2	264.6	350.8	32.6%	80.7	94.2	16.7%
Total gross revenues (*)	595.8	700.6	822.6	857.4	940.3	9.7%	229.1	246.1	7.4%
Taxes on revenues									
Fleet rental	(13.4)	(17.9)	(16.7)	(16.9)	(17.6)	4.1%	(5.2)	(3.0)	-42.3%
Car sales for fleet renewal	(0.5)	(0.7)	(0.5)	(0.3)	(0.5)	66.7%	(0.2)	(0.1)	-50.0%
Fleet rental - net revenues (**)	361.1	455.0	535.7	575.9	571.9	-0.7%	143.2	148.9	4.0%
Car sales for fleet renewal - net revenues (**)	220.8	227.0	269.7	264.3	350.3	32.5%	80.5	94.1	16.9%
Total net revenues (**)	**581.9**	**682.0**	**805.4**	**840.2**	**922.2**	**9.8%**	**223.7**	**243.0**	**8.6%**
Direct costs									
Fleet rental	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	18.4%	(44.3)	(51.0)	15.1%
Car sales for fleet renewal	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	29.1%	(64.9)	(72.4)	11.6%
Gross profit	**285.8**	**366.7**	**421.8**	**465.0**	**455.1**	**-2.1%**	**114.5**	**119.6**	**4.5%**
Operating expenses (SG&A)									
Fleet rental	(20.8)	(25.1)	(33.5)	(37.5)	(38.1)	1.6%	(10.1)	(9.6)	-5.0%
Car sales for fleet renewal	(17.1)	(18.1)	(25.1)	(23.4)	(32.6)	39.3%	(6.4)	(7.1)	10.9%
Cars depreciation	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	-9.7%	(34.6)	(37.3)	7.8%
Other assets depreciation and amortization									
Fleet rental	(0.7)	(0.7)	(1.1)	(1.1)	(1.1)	0.0%	(0.3)	(0.6)	100.0%
Car sales for fleet renewal	(0.1)	-	-	-	(0.6)	100.0%	-	(0.5)	1.0
Operating profit before financial results and taxes (EBIT)	**166.7**	**207.7**	**197.9**	**259.8**	**253.4**	**-2.5%**	**63.1**	**64.5**	**2.2%**
Financial expenses, net	(43.4)	(57.0)	(44.3)	(34.1)	(45.1)	32.3%	(10.3)	(14.8)	43.7%
Income tax and social contribution	(27.7)	(46.8)	(44.4)	(66.7)	(60.8)	-8.8%	(16.1)	(13.7)	-14.9%
Net income for the period	**95.6**	**103.9**	**109.2**	**159.0**	**147.5**	**-7.2%**	**36.7**	**36.0**	**-1.9%**
Net margin	**16.4%**	**15.2%**	**13.6%**	**18.9%**	**16.0%**	**-2.9p.p.**	**16.4%**	**14.8%**	**-1,6p.p.**
EBITDA	**247.9**	**323.5**	**363.2**	**404.1**	**384.4**	**-4.9%**	**98.0**	**102.9**	**5.0%**
EBITDA margin	**42.6%**	**47.4%**	**45.1%**	**48.1%**	**41.7%**	**-6.4p.p.**	**43.8%**	**42.3%**	**-1,5p.p.**

OPERATING DATA	2010	2011	2012	2013	2014	Var.	1Q14	1Q15	Var.
Average operating fleet	22,916	27,858	30,357	31,188	30,778	-1.3%	30,664	32,127	4.8%
Average rented fleet	22,343	26,676	29,444	30,121	28,787	-4.4%	29,145	30,508	4.7%
Average operating fleet age (in months)	15.9	15.8	16.8	18.6	18.0	-3.2%	19.1	16.7	-12.6%
End of period fleet									
Rented Fleet	26,615	31,629	32,104	32,809	34,312	4.6%	32,009	33,500	4.7%
Managed Fleet	331	234	162	30	267	790.0%	30	223	643.3%
Number of rental days - in thousands	8,043.8	9,603.4	10,600.7	10,843.7	10,363.3	-4.4%	2,623.1	2,745.7	4.7%
Average daily rental revenues per car (R$)	46.27	48.83	51.59	53.83	56.16	4.3%	55.73	54.89	-1.5%
Annualized average depreciation per car (R$)	3,509.7	4,133.0	5,408.2	4,592.3	4,202.1	-8.5%	4,508.0	4,642.0	3.0%
Utilization rate	97.5%	95.8%	97.0%	96.6%	93.5%	-3.1p.p.	95.0%	95.0%	0,0p.p.
Number of cars purchased	11,614	13,204	11,032	10,918	14,896	36.4%	2,367	2,407	1.7%
Number of cars sold	7,627	7,929	10,529	9,882	13,043	32.0%	3,084	3,153	2.2%
Average sold fleet age (in months)	28.4	32.8	31.8	32.4	35.1	8.3%	35.1	34.0	-3.1%
Average total fleet	24,049	29,308	31,688	32,488	32,686	0.6%	32,274	33,472	3.7%
Average value of total fleet - R$ million	696.7	842.2	886.3	887.3	943.3	6.3%	897.5	1,030.5	14.8%
Average value per car in the period - R$ thsd	29.0	28.7	28.0	27.3	28.9	5.9%	27.8	30.8	10.8%

(*) 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.	1Q14	1Q15	Var.
Gross revenues(*)	12.8	15.1	18.3	20.6	18.7	-9.2%	5.1	4.4	-13.7%
Taxes on revenues	(0.8)	(0.8)	(1.0)	(1.1)	(1.0)	-9.1%	(0.3)	(0.3)	0.0%
Net revenues (**)	**12.0**	**14.3**	**17.3**	**19.5**	**17.7**	**-9.2%**	**4.8**	**4.1**	**-14.6%**
Costs	(5.5)	(6.8)	(7.9)	(8.1)	(7.8)	-3.7%	(1.7)	(2.3)	35.3%
Gross profit	**6.5**	**7.5**	**9.4**	**11.4**	**9.9**	**-13.2%**	**3.1**	**1.8**	**-41.9%**
Operating expenses (SG&A)	(0.3)	-	(0.1)	(0.1)	(0.7)	600.0%	-	-	-
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%**	**3.0**	**1.7**	**-43.3%**
Financial expenses, net	0.4	1.8	0.9	1.4	1.8	28.6%	0.5	0.4	-20.0%
Income tax and social contribution	(0.9)	(0.9)	(1.1)	(1.3)	(1.2)	-7.7%	(0.4)	(0.3)	-25.0%
Net income for the period	**5.7**	**8.1**	**8.7**	**11.0**	**9.3**	**-15.5%**	**3.1**	**1.8**	**-41.9%**
Net Margin	**47.5%**	**56.6%**	**50.3%**	**56.4%**	**52.5%**	**-4.2p.p.**	**64.6%**	**43.9%**	**-20,7p.p.**
EBITDA	**6.2**	**7.5**	**9.3**	**11.3**	**9.2**	**-18.6%**	**3.1**	**1.8**	**-41.9%**
EBITDA Margin	**51.7%**	**52.4%**	**53.8%**	**57.9%**	**52.0%**	**-5.9p.p.**	**64.6%**	**43.9%**	**-20,7p.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.	1Q14	1Q15	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	11.9%	328.5	325.0	-1.1%
Franchising gross revenues (*)	12.8	15.1	18.3	20.6	18.7	-9.2%	5.1	4.4	-13.7%
Car Rental and Franchising total gross revenues (*)	850.8	1,034.5	1,150.6	1,229.0	1,370.8	11.5%	333.6	329.4	-1.3%
Fleet Rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	-0.6%	148.4	151.9	2.4%
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%	482.0	481.3	-0.1%
Taxes on revenues - Car and Fleet Rentals and Franchising	(50.0)	(57.4)	(56.3)	(62.9)	(86.3)	37.2%	(22.7)	(18.2)	-19.8%
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%**	**459.3**	**463.1**	**0.8%**
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%	406.4	450.6	10.9%
Car sales for fleet renewal - Fleet Rental (*)	221.3	227.7	270.2	264.6	350.8	32.6%	80.7	94.2	16.7%
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%	487.1	544.8	11.8%
Taxes on revenues - Car sales for fleet renewal	(4.1)	(4.3)	(3.8)	(3.4)	(4.0)	17.6%	(1.3)	(0.9)	-30.8%
Car sales for fleet renewal - net revenues (**)	**1,321.9**	**1,468.1**	**1,520.0**	**1,747.3**	**2,018.2**	**15.5%**	**485.8**	**543.9**	**12.0%**
Total net revenues (**)	**2,497.2**	**2,918.1**	**3,166.7**	**3,506.2**	**3,892.2**	**11.0%**	**945.1**	**1,007.0**	**6.5%**
Direct costs and expenses:									
Car rental	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	7.5%	(140.6)	(146.7)	4.3%
Franchising	(5.5)	(6.8)	(7.9)	(8.1)	(7.8)	-3.7%	(1.7)	(2.3)	35.3%
Total Car rental and Franchising	(323.3)	(389.5)	(484.5)	(545.0)	(585.1)	7.4%	(142.3)	(149.0)	4.7%
Fleet Rental	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	18.4%	(44.3)	(51.0)	15.1%
Total Car and Fleet Rentals and Franchising	(418.0)	(507.3)	(630.8)	(706.1)	(775.9)	9.9%	(186.6)	(200.0)	7.2%
Car sales for fleet renewal - Car rental	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	12.3%	(348.3)	(372.9)	7.1%
Car sales for fleet renewal - Fleet Rental	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	29.1%	(64.9)	(72.4)	11.6%
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%	(413.2)	(445.3)	7.8%
Total costs	(1,599.4)	(1,796.8)	(1,936.6)	(2,192.1)	(2,480.6)	13.2%	(599.8)	(645.3)	7.6%
Gross profit	**897.8**	**1,121.3**	**1,230.1**	**1,314.1**	**1,411.6**	**7.4%**	**345.3**	**361.7**	**4.7%**
Operating expenses									
Advertising, promotion and selling:									
Car rental	(62.6)	(79.5)	(93.3)	(103.5)	(117.8)	13.8%	(25.2)	(34.1)	35.3%
Franchising	(0.3)	(0.1)	(0.1)	(0.1)	(0.8)	700.0%	-	-	-
Total car rental and Franchising	(62.9)	(79.6)	(93.4)	(103.6)	(118.6)	14.5%	(25.2)	(34.1)	35.3%
Fleet Rental	(9.8)	(10.5)	(11.6)	(14.4)	(15.1)	4.9%	(5.1)	(4.2)	-17.6%
Car sales for fleet renewal	(98.1)	(129.0)	(150.6)	(162.1)	(172.3)	6.3%	(40.4)	(46.1)	14.1%
Total advertising, promotion and selling	(170.8)	(219.1)	(255.6)	(280.1)	(306.0)	9.2%	(70.7)	(84.4)	19.4%
General, administrative and other expenses	(77.5)	(80.9)	(98.9)	(117.5)	(135.8)	15.6%	(25.5)	(32.3)	26.7%
Total Operating expenses	(248.3)	(300.0)	(354.5)	(397.6)	(441.8)	11.1%	(96.2)	(116.7)	21.3%
Depreciation expenses:									
Cars depreciation:									
Car rental	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	-9.0%	(20.5)	(12.6)	-38.5%
Fleet Rental	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	-9.7%	(34.6)	(37.3)	7.8%
Total cars depreciation expenses	(146.3)	(201.5)	(376.9)	(229.0)	(207.4)	-9.4%	(55.1)	(49.9)	-9.4%
Other assets depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	0.8%	(9.1)	(8.8)	-3.3%
Total depreciation and amortization expenses	(167.4)	(225.6)	(409.8)	(264.4)	(243.1)	-8.1%	(64.2)	(58.7)	-8.6%
Operating profit before financial results and taxes (EBIT)	**482.1**	**595.7**	**465.8**	**652.1**	**726.7**	**11.4%**	**184.9**	**186.3**	**0.8%**
Financial expenses, net:									
Expense	(168.3)	(239.3)	(199.3)	(187.1)	(276.4)	47.7%	(64.4)	(85.9)	33.4%
Income	38.2	60.3	60.6	76.5	125.3	63.8%	30.1	37.9	25.9%
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%	(34.3)	(48.0)	39.9%
Income before tax and social contribution	**352.0**	**416.7**	**327.1**	**541.5**	**575.6**	**6.3%**	**150.6**	**138.3**	**-8.2%**
Income tax and social contribution	(101.5)	(125.1)	(86.2)	(157.2)	(165.0)	5.0%	(44.8)	(38.0)	-15.2%
Net income for the period	**250.5**	**291.6**	**240.9**	**384.3**	**410.6**	**6.8%**	**105.8**	**100.3**	**-5.2%**
EBITDA	649.5	821.3	875.6	916.5	969.8	5.8%	249.1	245.0	-1.6%
Consolidated EBITDA Margin	**26.0%**	**28.1%**	**27.7%**	**26.1%**	**24.9%**	**-1.2p.p.**	**26.4%**	**24.3%**	**-2,1p.p.**
Car and Fleet Rentals and Franchising EBITDA	615.1	779.9	812.1	817.3	849.6	4.0%	216.9	196.9	-9.2%
EBITDA Margin	**52.3%**	**53.8%**	**49.3%**	**46.5%**	**45.3%**	**-1.2p.p.**	**47.2%**	**42.5%**	**-4,7p.p.**
Used Car Sales (Seminovos) EBITDA	34.4	41.4	63.5	99.2	120.2	21.2%	32.2	48.1	49.4%
EBITDA Margin	**2.6%**	**2.8%**	**4.2%**	**5.7%**	**6.0%**	**0.3p.p.**	**6.6%**	**8.8%**	**2,2p.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.

14.5 – Table 5 – Operating data

SELECTED OPERATING DATA	2010	2011	2012	2013	2014	Var.	1Q14	1Q15	Var.
Average operating fleet:									
Car Rental	42,903	51,285	53,548	59,094	61,525	4.1%	58,858	64,902	10.3%
Fleet Rental	22,916	27,858	30,357	31,188	30,778	-1.3%	30,664	32,127	4.8%
Total	65,819	79,143	83,905	90,282	92,303	2.2%	89,522	97,029	8.4%
Average rented fleet:									
Car Rental	29,646	35,348	37,932	39,475	42,999	8.9%	42,489	43,025	1.3%
Fleet Rental	22,343	26,676	29,444	30,121	28,787	-4.4%	29,145	30,508	4.7%
Total	51,989	62,024	67,376	69,596	71,786	3.1%	71,634	73,533	2.7%
Average age of operating fleet (months)									
Car Rental	6.3	6.8	7.8	7.2	7.2	0.0%	7.7	7.0	-9.1%
Fleet Rental	15.9	15.8	16.8	18.6	18.0	-3.2%	19.1	16.7	-12.6%
Average age of total operating fleet	9.6	9.9	11.0	11.1	10.0	-9.6%	11.8	10.8	-8.5%
Fleet at end of period:									
Car Rental	61,445	64,688	65,086	70,717	77,573	9.7%	64,642	71,343	10.4%
Fleet Rental	26,615	31,629	32,104	32,809	34,312	4.6%	32,009	33,500	4.7%
Total	88,060	96,317	97,190	103,526	111,885	8.1%	96,651	104,843	8.5%
Managed fleet at end period - Fleet Rental	331	234	162	30	267	790.0%	30	223	643.3%
Fleet investment (R$ million)									
Car Rental	1,476.1	1,306.2	1,227.2	1,634.5	1,909.1	16.8%	228.9	243.6	6.4%
Fleet Rental	411.3	439.9	386.4	389.7	571.2	46.6%	88.0	105.0	19.3%
Total	1,887.4	1,746.1	1,613.6	2,024.2	2,480.3	22.5%	316.9	348.6	10.0%
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%	3,824.8	3,875.4	1.3%
Rental days for Fleet Rental replacement service	(84.6)	(113.4)	(137.5)	(173.0)	(280.2)	62.0%	(51.5)	(63.8)	23.9%
Car Rental - Net	10,734.3	12,794.3	13,748.8	14,241.7	15,416.0	8.2%	3,773.3	3,811.6	1.0%
Fleet Rental	8,043.8	9,603.4	10,600.7	10,843.7	10,363.3	-4.4%	2,623.1	2,745.7	4.7%
Total	18,778.1	22,397.7	24,349.5	25,085.4	25,779.3	2.8%	6,396.4	6,557.3	2.5%
Annualized average depreciation per car (R$)									
Car Rental	1,536.0	1,683.9	3,972.4	1,452.4	1,270.0	-12.6%	1,396.0	778.4	-44.2%
Fleet Rental	3,509.7	4,133.0	5,408.2	4,592.3	4,202.1	-8.5%	4,508.0	4,642.0	3.0%
Total	2,223.2	2,546.0	4,491.9	2,537.1	2,247.7	-11.4%	2,462.0	2,057.7	-16.4%
Average annual revenues per operating car (R$ thousand)									
Car Rental	19.5	19.1	20.4	19.7	20.9	6.1%	21.5	19.4	-9.8%
Fleet Rental	16.2	16.2	17.5	18.2	18.3	0.5%	18.4	18.4	0.0%
Average daily rental (R$)									
Car Rental (**)	78.07	79.68	82.36	84.85	87.71	3.4%	87.06	85.26	-2.1%
Fleet Rental	46.27	48.83	51.59	53.83	56.16	4.3%	55.73	54.89	-1.5%
Utilization rate:									
Car Rental	69.1%	68.9%	70.8%	66.8%	69.9%	3.1p.p.	72.2%	66.3%	-5,9p.p.
Fleet Rental	97.5%	95.8%	97.0%	96.6%	93.5%	-3.1p.p.	95.0%	95.0%	0,0p.p.
Number of cars purchased - consolidated	65,934	59,950	58,655	69,744	79,804	14.4%	10,880	10,640	-2.2%
Average price of cars purchased (R$ thsd) - consolidated	28.63	29.13	27.51	29.02	31.08	7.1%	29.13	32.76	12.5%
Numbers of cars sold - consolidated	47,285	50,772	56,644	62,641	70,621	12.7%	17,449	17,449	0.0%
Average price of cars sold (R$ thsd) (*) - consolidated	25.80	26.30	24.24	25.36	25.90	2.1%	25.60	28.33	10.7%

(*) 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	1Q15
CURRENT ASSETS:						
Cash and cash equivalents	415.7	711.0	823.9	1,010.7	1,390.2	1,373.2
Trade accounts receivable	274.8	353.4	361.1	408.3	460.7	430.8
Derivative financial instruments - swap	-	-	-	-	-	39.1
Other current assets	40.7	54.1	50.0	57.9	93.5	148.1
Decommissioning cars to fleet renewal	20.1	29.0	13.3	16.5	18.3	18.6
Total current assets	**751.3**	**1,147.5**	**1,248.3**	**1,493.4**	**1,962.7**	**2,009.8**
NON CURRENT ASSETS:						
Long-term assets:						
Marketable securities	-	-	-	-	92.60	95.2
Derivative financial instruments - swap	-	-	-	-	-	78.9
Trade accounts receivable	-	-	4.0	7.1	3.2	2.5
Escrow deposit	24.8	25.0	23.0	38.1	41.9	47.4
Deferred income tax and social contribution	24.0	19.8	24.5	32.4	32.8	34.0
Other non current assets	0.1	0.1	0.1	0.1	0.1	0.1
Total long-term assets	**48.9**	**44.9**	**51.6**	**77.7**	**170.6**	**258.1**
Property and equipment						
Cars	2,427.4	2,652.7	2,534.3	2,781.4	3,278.0	3,110.4
Other	114.9	141.7	171.0	166.1	203.9	225.3
Intangible:						
Software	7.7	18.3	36.2	47.3	60.3	60.8
Goodwill on acquisition of investments	4.5	4.5	4.5	12.3	22.0	22.0
Total non current assets	**2,603.4**	**2,862.1**	**2,797.6**	**3,084.8**	**3,734.8**	**3,676.6**
TOTAL ASSETS	**3,354.7**	**4,009.6**	**4,045.9**	**4,578.2**	**5,697.5**	**5,686.4**

LIABILITIES AND SHAREHOLDERS' EQUITY	2010	2011	2012	2013	2014	1Q15
CURRENT LIABILITIES:						
Trade accounts payable	443.0	488.7	356.2	460.5	828.4	555.9
Social and labor obligations	58.0	58.7	53.2	73.9	86.3	104.3
Loans, financing and debentures	233.7	130.9	210.1	275.4	300.9	417.2
Income tax and social contribution	22.7	32.5	26.0	35.2	41.3	30.3
Dividends and interest on capital	40.2	38.3	18.7	53.1	59.2	63.7
Other current liabilities	36.1	44.7	70.0	78.6	82.3	80.6
Total current liabilities	**833.7**	**793.8**	**734.2**	**976.7**	**1,398.4**	**1,252.0**
NON CURRENT LIABILITIES:						
Loans, financing and debentures	1,463.1	1,943.5	1,845.0	2,068.1	2,411.6	2,449.5
Derivative financial instruments - swap	-	-	-	-	-	9.5
Provisions	42.5	30.1	35.2	50.9	69.9	71.3
Deferred income tax and social contribution	81.6	92.4	76.8	111.8	138.9	147.3
Other non current liabilities	35.1	29.2	30.0	29.5	23.2	22.0
Total non current liabilities	**1,622.3**	**2,095.2**	**1,987.0**	**2,260.3**	**2,643.6**	**2,699.6**
Total liabilities	**2,456.0**	**2,889.0**	**2,721.2**	**3,237.0**	**4,042.0**	**3,951.6**
SHAREHOLDERS' EQUITY:						
Capital	601.7	601.7	601.7	976.7	976.7	976.7
Capital Reserves	12.0	19.0	48.0	30.2	40.4	41.7
Earnings Reserves	273.9	499.8	675.0	334.3	638.4	716.4
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**	**1,734.8**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,354.7**	**4,009.6**	**4,045.9**	**4,578.2**	**5,697.5**	**5,686.4**

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

STATEMENT OF INCOME	2010 USGAAP	2011 IFRS	2012 IFRS	2013 IFRS	2014 IFRS	1Q15 IFRS	Reclassifications		1Q15 IFRS
Total net revenues	**2,497.2**	**2,918.1**	**3,166.7**	**3,506.2**	**3,892.2**	**1,026.1**	**(19.1)**	(a)	**1,007.0**
COSTS AND EXPENSES:									
Direct costs	(1,599.4)	(1,796.8)	(1,936.6)	(2,192.1)	(2,480.6)	(645.3)	-		(645.3)
Taxes on revenues	-	-	-	-	-	(19.1)	19.1	(a)	-
Selling, general, administrative and other expenses	(248.3)	(300.0)	(354.5)	(397.6)	(441.8)	(116.7)	-		(116.7)
Cars depreciation	(146.3)	(201.5)	(376.9)	(229.0)	(207.4)	(49.9)	-		(49.9)
Other assets depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	(8.8)	-		(8.8)
Total costs and expenses	(2,015.1)	(2,322.4)	(2,700.9)	(2,854.1)	(3,165.5)	(839.8)	19.1		(820.7)
Income before financial results and taxes (EBIT)	**482.1**	**595.7**	**465.8**	**652.1**	**726.7**	**186.3**	**-**		**186.3**
FINANCIAL EXPENSES, NET	(130.1)	(179.0)	(138.7)	(110.6)	(151.1)	(48.0)	-		(48.0)
Income before taxes	**352.0**	**416.7**	**327.1**	**541.5**	**575.6**	**138.3**	**-**		**138.3**
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	(80.2)	(106.2)	(106.5)	(130.1)	(139.5)	(30.7)	-		(30.7)
Deferred	(21.3)	(18.9)	20.3	(27.1)	(25.5)	(7.3)	-		(7.3)
	(101.5)	(125.1)	(86.2)	(157.2)	(165.0)	(38.0)	-		(38.0)
Net income	**250.5**	**291.6**	**240.9**	**384.3**	**410.6**	**100.3**	**-**		**100.3**

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

Shareholder's equity Reconciliation	Dec 31, 2014	Mar 31, 2015
Shareholders' equity - IFRS	**1,655.5**	**1,734.8**
Dividends proposed	44.7	44.7
Goodwill, net of income tax and social contribution	21.8	21.8
Shareholders' equity - USGAAP	**1,722.0**	**1,801.3**

17 – Statements of Cash flow – R$/million

CONSOLIDATED CASH FLOW	2010 USGAAP	2011 IFRS	2012 IFRS	2013 IFRS	2014 IFRS	1Q15 IFRS
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net income	250.5	291.6	240.9	384.3	410.6	100.3
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:						
Depreciation and amortization	167.4	225.6	409.8	264.4	243.1	58.7
Net book value of vehicles written off	1,214.3	1,328.6	1,360.2	1,543.8	1,777.0	463.1
Deferred income tax and social contribution	21.3	18.9	(20.3)	27.1	25.5	7.3
Other	6.7	2.7	21.8	33.7	30.7	8.7
(Increase) decrease in assets:						
Trade receivable	(63.3)	(81.3)	(14.6)	(54.7)	(50.6)	24.8
Purchases of cars (see supplemental disclosure below)	(1,799.1)	(1,743.8)	(1,735.7)	(1,939.4)	(2,150.1)	(615.3)
Escrow deposits	(1.6)	0.6	0.7	(15.1)	(1.0)	(7.0)
Taxes recoverable	(7.0)	(15.9)	(11.4)	(20.3)	(43.4)	(12.3)
Other assets	(4.2)	10.7	8.5	6.1	(4.5)	(56.9)
Increase (decrease) in liabilities:						
Accounts payable (except car manufacturers)	39.2	13.0	(15.6)	14.6	33.5	(6.2)
Social and labor obligations	27.9	0.7	(5.5)	20.7	12.4	18.0
Income tax and social contribution	78.3	106.2	106.5	130.1	139.5	30.7
Interest on loans, financing, debentures and swaps of fixed rates	161.4	231.0	195.9	181.6	281.7	98.3
Insurance premium	(10.0)	2.6	15.8	4.0	(0.6)	10.1
Other liabilities	20.8	(17.0)	16.0	1.1	(9.1)	(9.3)
Cash provided by operating activities	**102.6**	**374.2**	**573.0**	**582.0**	**694.7**	**113.0**
Income tax and social contribution paid	(57.8)	(83.0)	(100.9)	(108.5)	(113.1)	(29.9)
Interest on loans, financing and debentures paid	(169.6)	(237.0)	(190.6)	(152.0)	(328.0)	(80.8)
Net cash provided by operating activities	**(124.8)**	**54.2**	**281.5**	**321.5**	**253.6**	**2.3**
CASH FLOWS FROM INVESTING ACTIVITIES:						
Investments in marketable securities	-	-	-	-	(92.6)	-
Acquisition of investment, goodwill and fair value surplus	-	-	-	(12.5)	(14.5)	-
Purchases of other property and equipment and addition to intangible assets	(51.1)	(63.0)	(80.8)	(41.5)	(87.5)	(30.7)
Net cash provided by (used in) investing activities	**(51.1)**	**(63.0)**	**(80.8)**	**(54.0)**	**(194.6)**	**(30.7)**
CASH FLOWS FROM FINANCING ACTIVITIES:						
Loans and financings:						
Proceeds	427.9	288.1	125.9	112.6	499.2	81.7
Repayment	(408.9)	(404.5)	(359.9)	(129.4)	(490.4)	(53.5)
Debentures						
Proceeds	370.0	500.0	300.2	496.3	497.3	-
Repayment	(222.1)	-	(90.6)	(220.7)	(90.8)	-
Treasury shares acquired	-	-	-	(36.8)	-	-
Exercise of stock options with treasury shares, net	-	-	21.9	12.8	5.5	0.2
Dividends paid	(6.1)	(23.3)	(26.3)	(255.1)	(38.6)	-
Interest on capital	(28.8)	(56.2)	(59.0)	(60.4)	(61.7)	(17.0)
Net cash provided by (used in) financing activities	**132.0**	**304.1**	**(87.8)**	**(80.7)**	**320.5**	**11.4**
NET CASH FLOW PROVIDED (USED) IN THE YEAR	**(43.9)**	**295.3**	**112.9**	**186.8**	**379.5**	**(17.0)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	459.6	415.7	711.0	823.9	1,010.7	1,390.2
CASH AND CASH EQUIVALENTS AT END OF YEAR	415.7	711.0	823.9	1,010.7	1,390.2	1,373.2
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(43.9)**	**295.3**	**112.9**	**186.8**	**379.5**	**(17.0)**
Supplemental disclosure of 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)	(2,197.7)	(349.0)
Cars acquisition in the year/period - growth	(540.3)	(272.0)	(55.5)	(209.4)	(286.8)	-
Suppliers - automakers:						
Balance at the end of the year	372.6	405.3	288.4	378.1	712.5	446.2
Balance at the beginning of the year	(261.3)	(372.6)	(405.3)	(288.4)	(378.1)	(712.5)
Cash paid for cars purchased	(1,799.1)	(1,743.8)	(1,735.7)	(1,939.4)	(2,150.1)	(615.3)

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 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.

• **Net (Divestment) Investment in cars:** capital invested in cars acquisition, net of sales revenues of sales of decommissioned cars.

• **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 – 1Q15 Results conference call

Date: Friday, April 24, 2015.

Portuguese (with simultaneous translation to English)
12:00 p.m. (BR time)
11:00 a.m. (Eastern time)
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