The financial information is presented in million of Brazilian Reais, unless where otherwise stated, and from 2011 on, is based on the audited 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

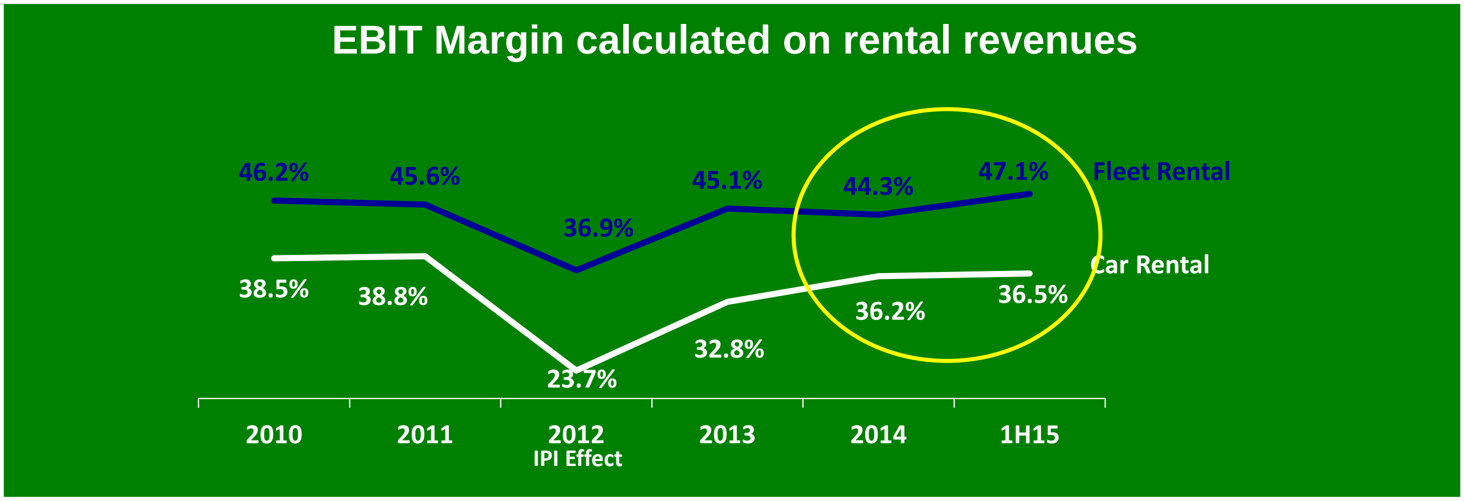
The macroeconomic outlook for 2015 has been deteriorating throughout the year. The market already expects a 1.7% decline in GDP, inflation (IPCA) of 9.15% and basic interest rate (SELIC) at 14.5%pa at the end of the year (Focus Bulletin July 17, 2015). Other indicators, such as unemployment, investment, industrial production also show a more fragile economy, which is impacting the confidence of consumers and companies. Furthermore, the “Car Wash” operation has contributed to raise the level of economic and political uncertainties.

In addition to the adverse scenario, the business environment is more competitive and for this reason, 2015 has been even more challenging than 2014. As for that, Localiza maintains a strong cash position, comfortable debt profile and is investing in improving its business intelligence, processes and people development in order to mitigate the effects of macroeconomic and competitive scenario and to take advantage on opportunities that may arise.

Localiza has a clear long-term vision, is result-oriented and will adopt strategies to combat competitors and preserve its strategic positioning.

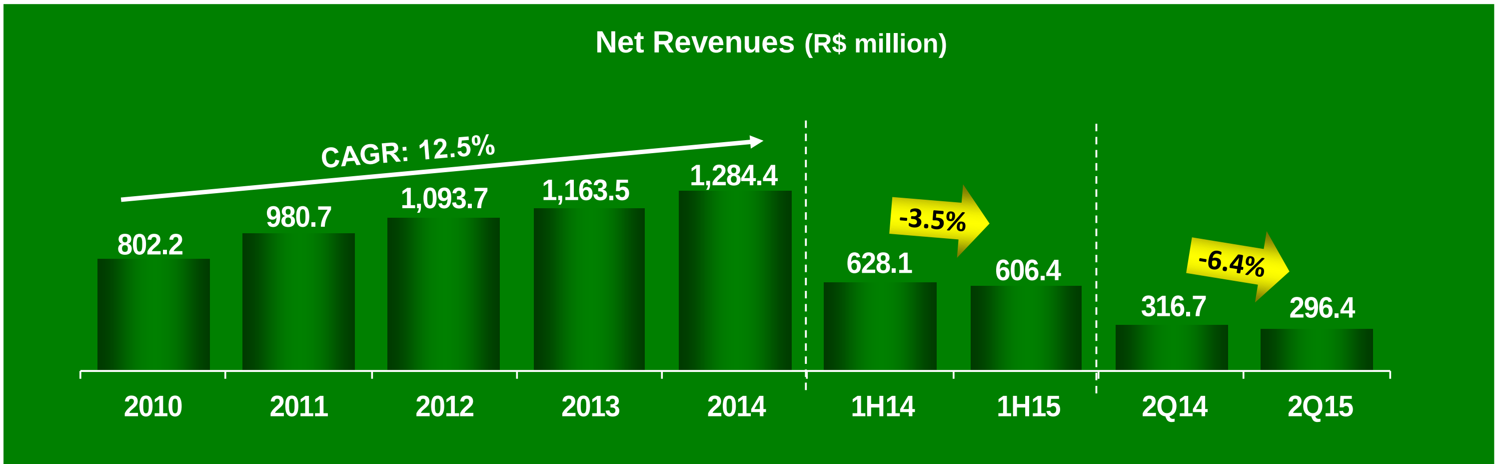
Highlight

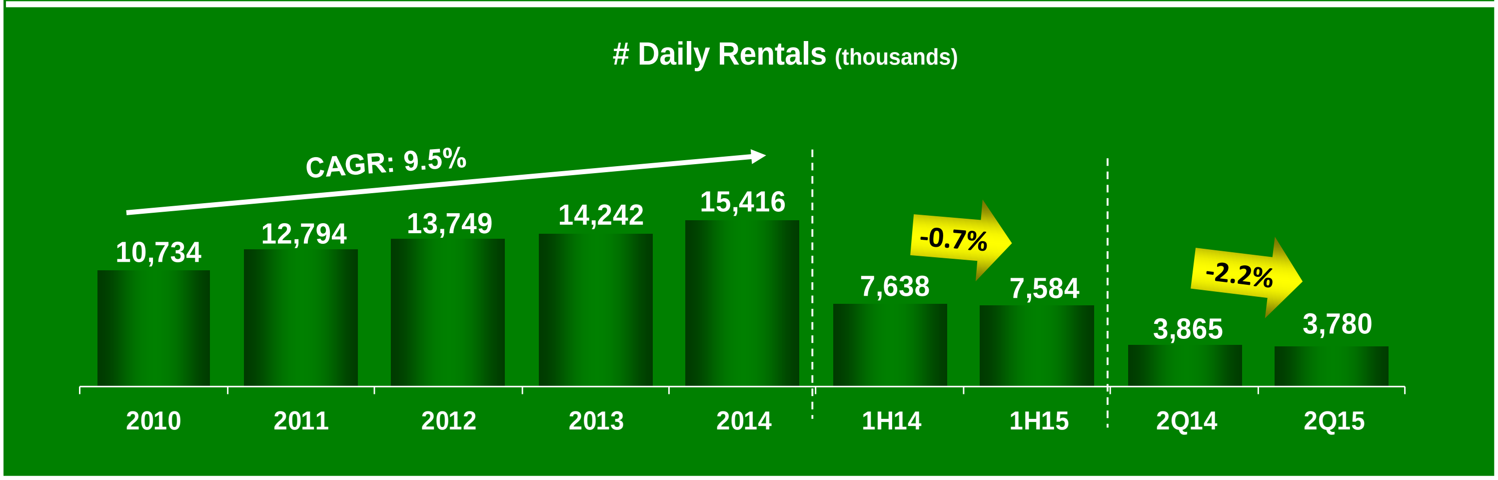
Even in this adverse scenario the Company reported stable EBIT margin in both Divisions: **Car Rental** and **Fleet Rental.**



In this industry, EBIT margin is the indicator that best reflects the operating results.

1 – Car Rental Division





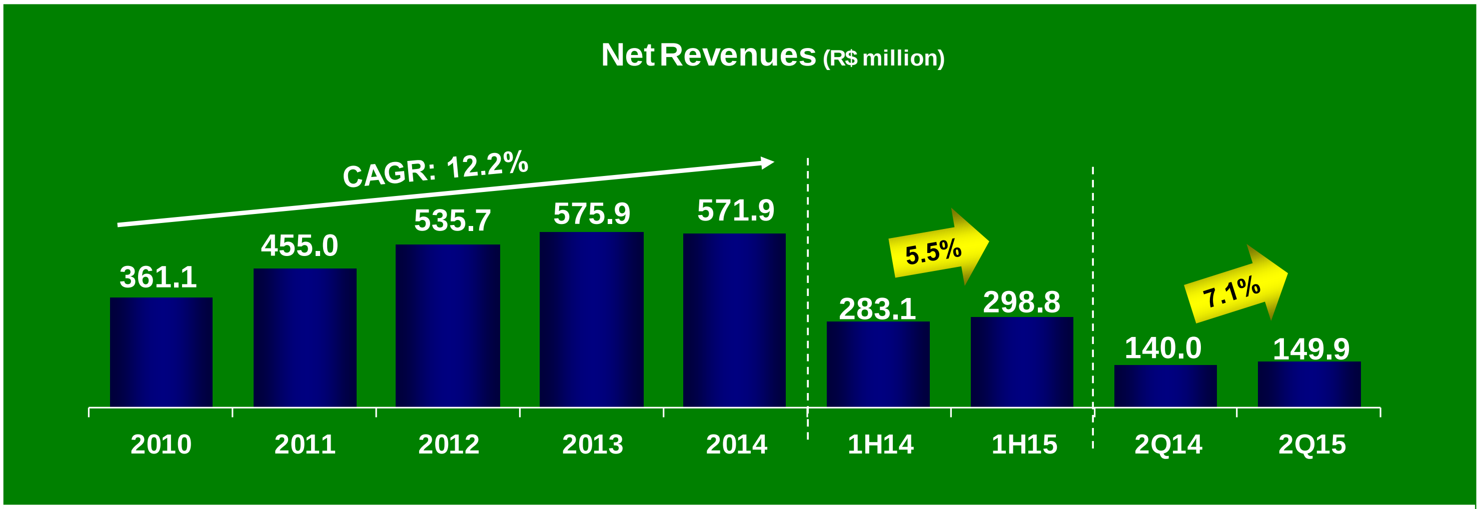
Car Rental Division's net revenues decreased 6.4% in 2Q15, when compared with 2Q14. There was a decrease of 2.2% in the daily rental volume and 4.9% in the average rental rate.

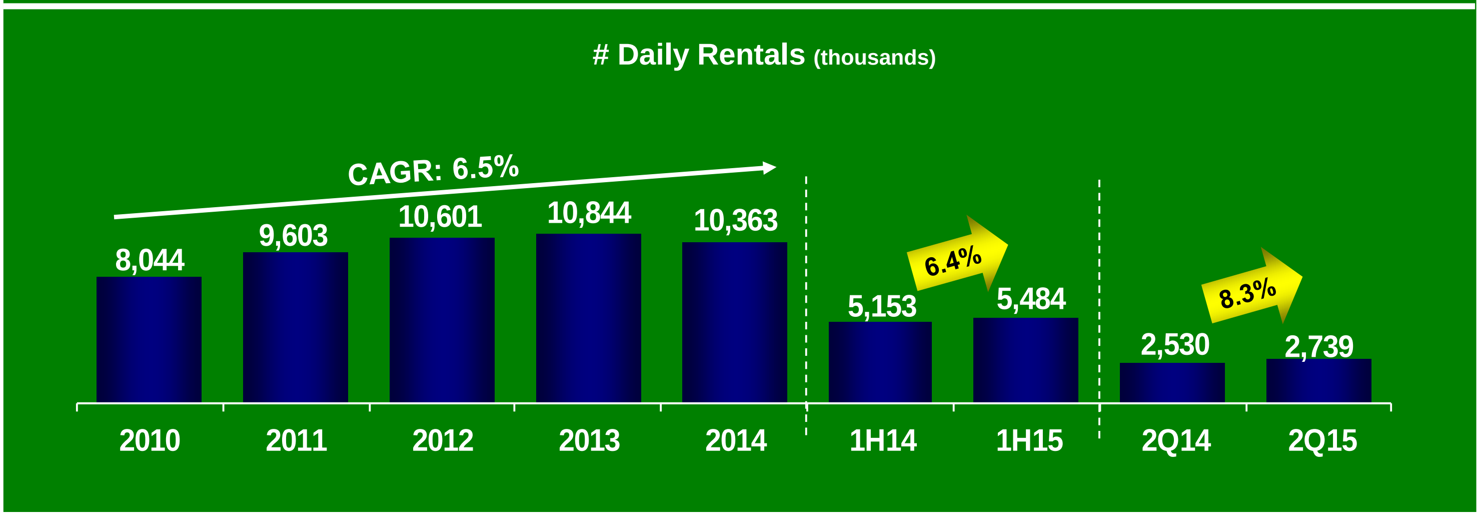
In 1H15, net revenues were 3.5% lower due to a decrease of 0.7% in the daily rental volume and 3.4% in the average rental rate, if compared with 1H14.

The investments in business intelligence contributed to increasing demand in specific segments, partly offsetting reduced volumes in those segments sensitive to the adverse scenario.

The need to stimulate demand with promotional rates in the current macroeconomic and competitive scenario resulted in lower average rental rate. The effect on the net income has been mitigated by lower depreciation expenses.

2 – Fleet Rental Division





In 2Q15, net revenues in the **Fleet Rental** Division grew 7.1% when compared with 2Q14, due to an increase of 8.3% in daily rental volume and a reduction of 1.6% in the average daily rental rate.

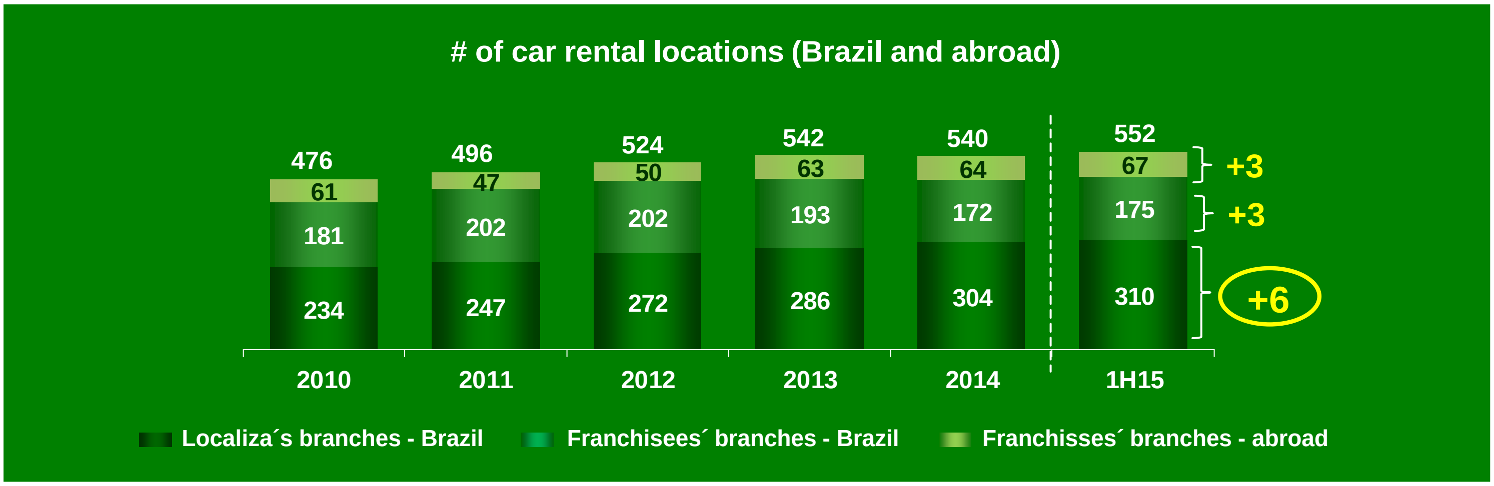
In 1H15, net revenues grew 5.5%, due to an increase of 6.4% in daily rental volume and a reduction of 1.6% in the average daily rental rate.

The growth presented reflects the Company's constant search to improve its commercial intelligence and explore of market opportunities.

The lower average rate was mainly a result of the extension of the contract’s terms that tend to have lower rates without compromising the expected profitability.

3 – Distribution network

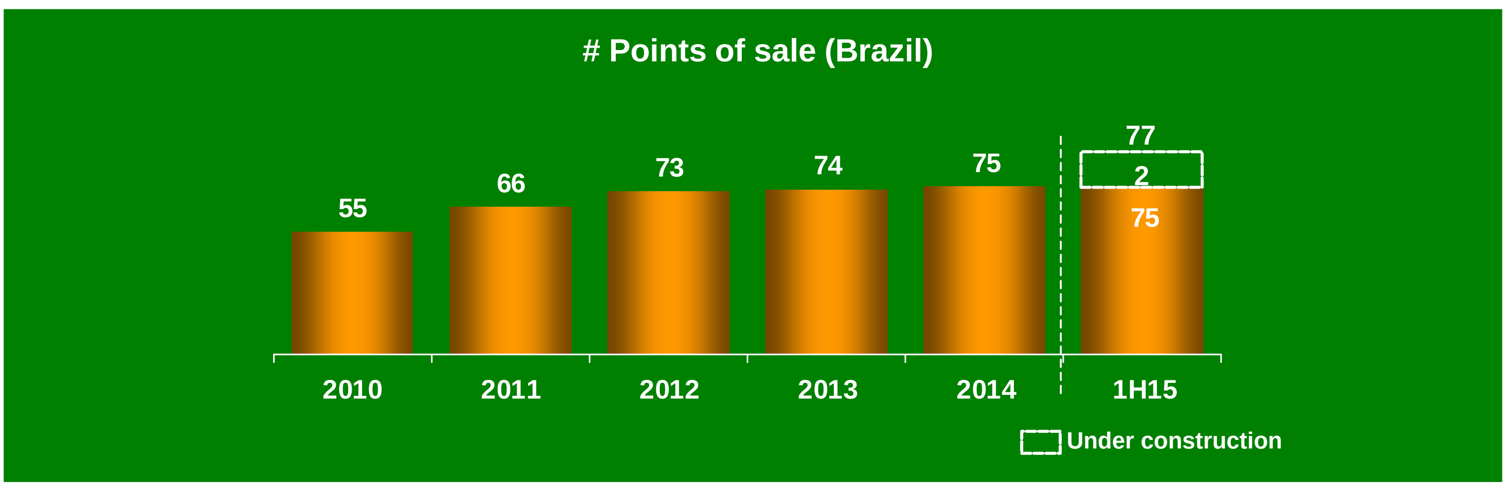
3.1 – Car rental



The number of owned branches was increased by 6 locations in 1H15, from 304 by the end of 2014 to 310. The franchised network also increased in the period, 3 new franchised locations were opened in Brazil and 3 in foreign countries.

Therefore, by June 30, 2015, Localiza system totaled 552 branches in Brazil and in 7 other South American countries.

3.2 – Seminovos

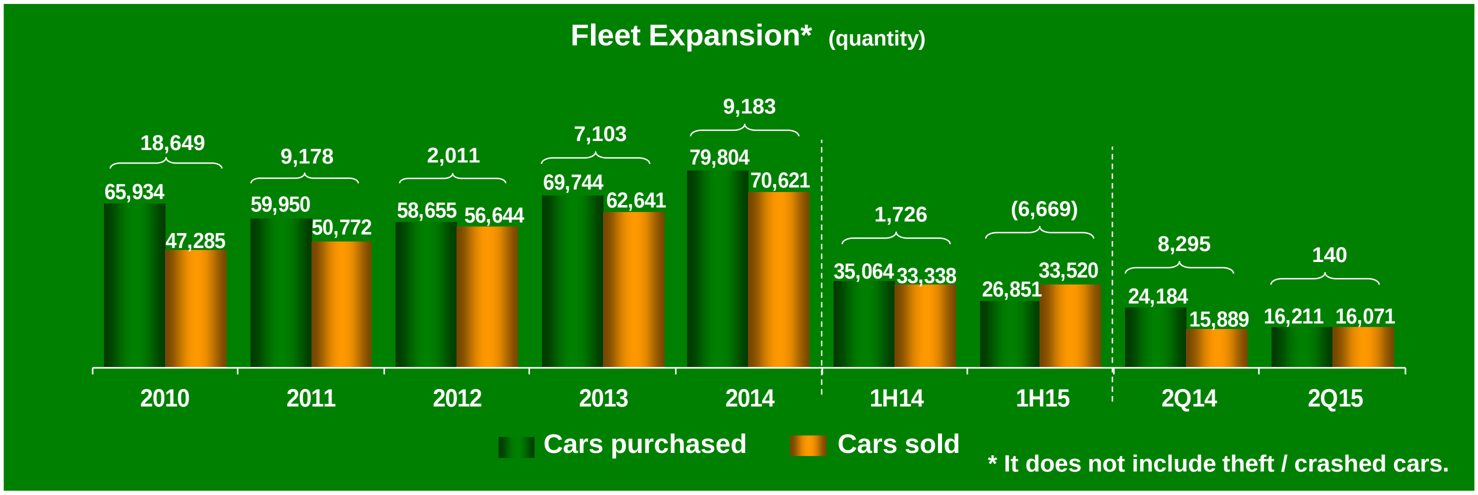


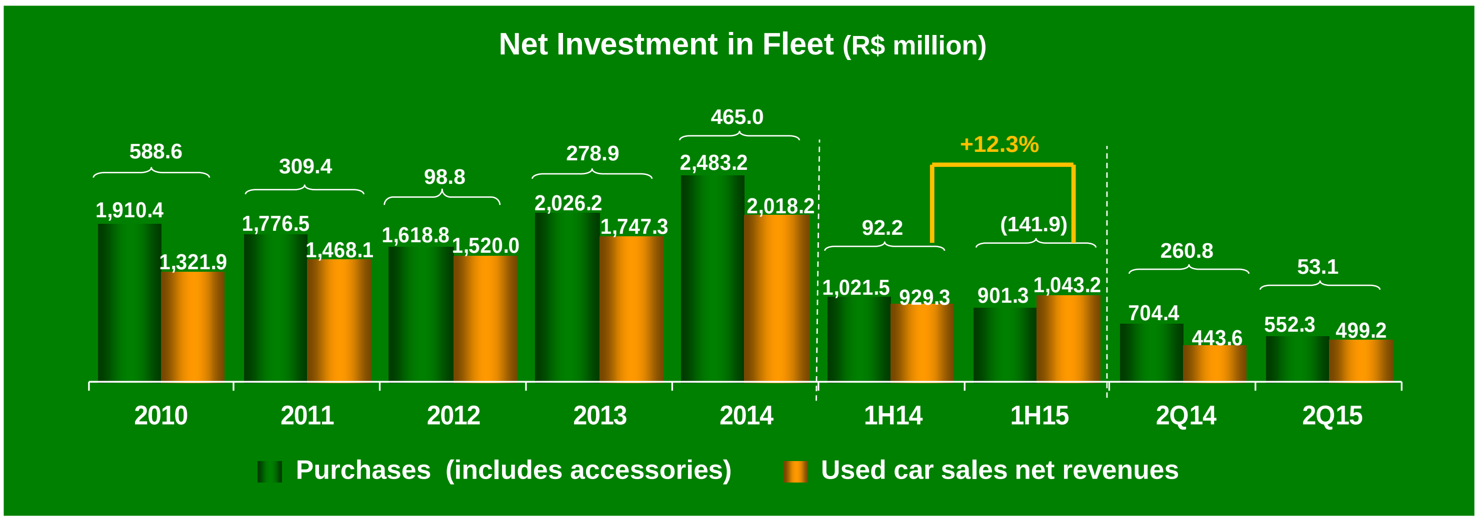
By the end of 1H15, the used car sales network was comprised of 75 operating Seminovos stores and 2 stores which were under construction.

In 1H15, the average age of cars sold was 14.2 months in the **Car Rental** Division and 34.3 months in the **Fleet Rental** Division.

4 – Fleet

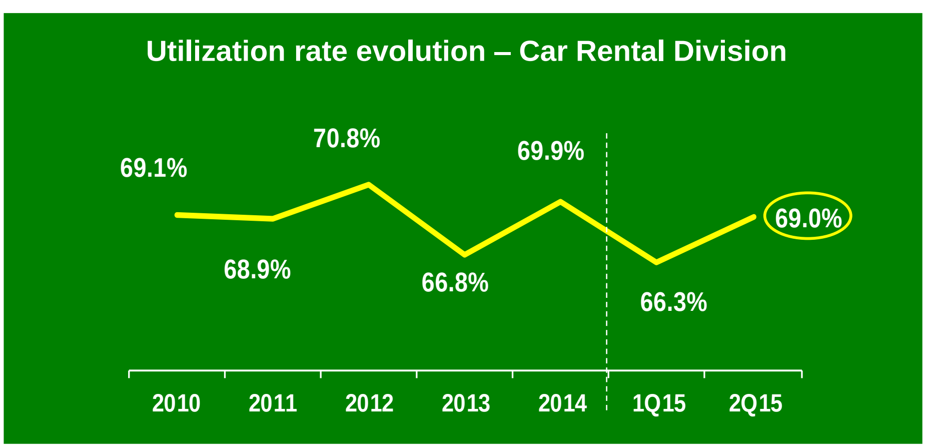
4.1 – Net investment in the fleet



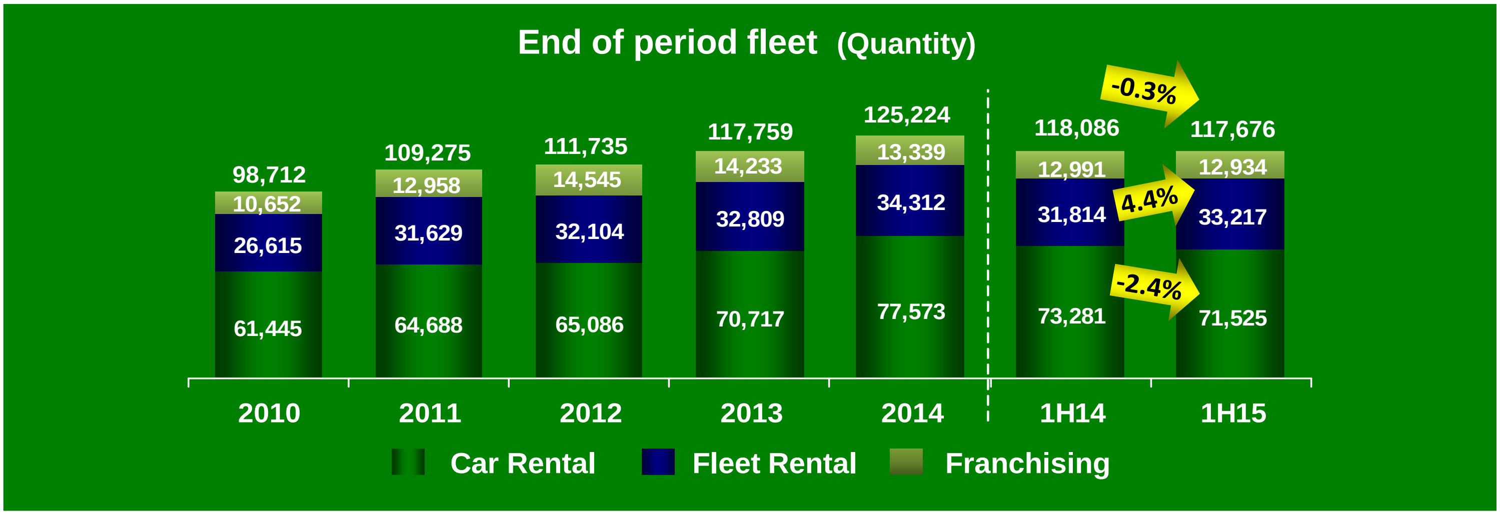


In 2Q15, 16,211 cars were bought and 16,071 were sold, totaling an investment of R$53.1 million.

In 2Q15, the utilization rate in the **Car Rental** Division was 69.0%, 2,7p.p. above that in 1Q15. In 1H15, the utilization rate stood at 67.7%, impacted by the anticipation of purchases to avoid the impact of the IPI tax rate reinstatement in 1Q15.

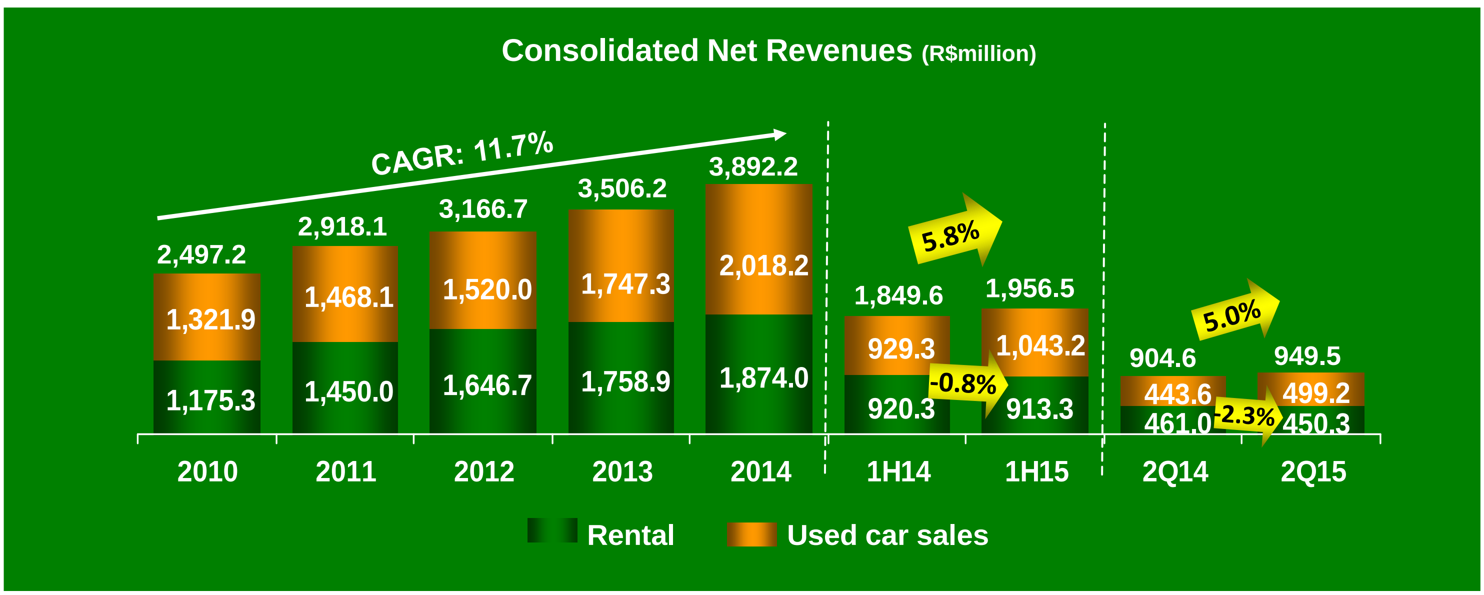


4.2 – End of period fleet



By the end of 2Q15, the fleet totaled 117,676 cars, being 104,742 owned by the Company and 12,934 owned by its franchisees.

5 – Net revenues - consolidated



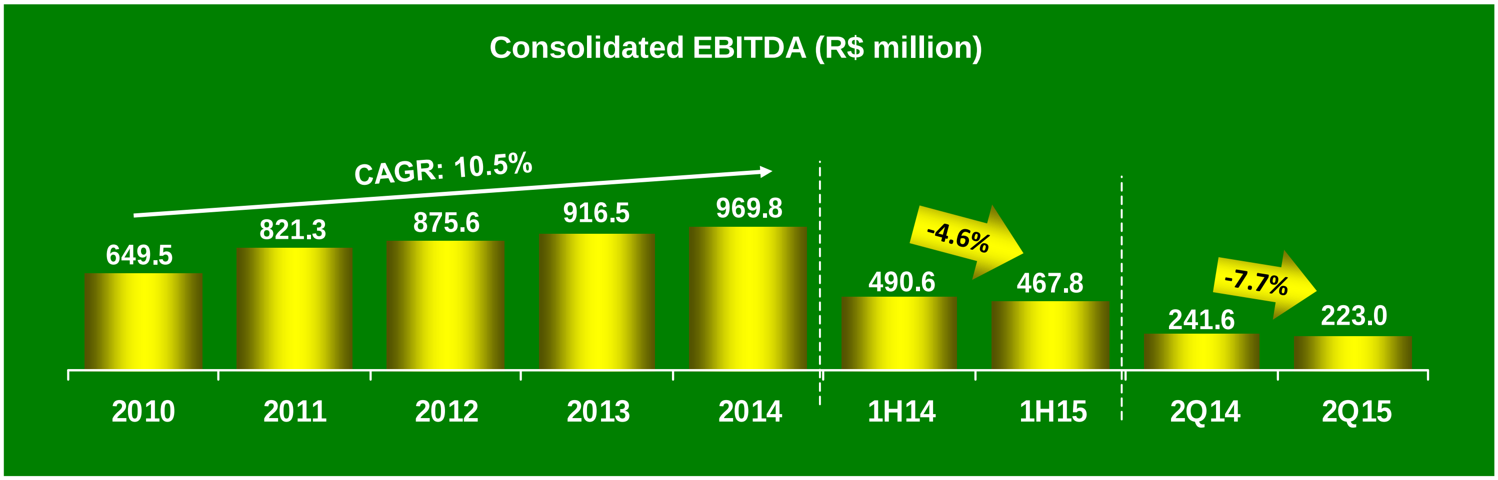
In 2Q15, net rental revenues were 2.3% lower than 2Q14, due to 6.4% decrease in the **Car Rental** Division revenues and 7.1% growth in the **Fleet Rental** Division.

Seminovos net revenues grew 12.5% in 2Q15 when compared with 2Q14, mainly due to an increase of 11.3% in the average sales price.

In 1H15, net rental revenues were 0.8% lower than 1H14, due to 3.5% decrease in the **Car Rental** Division revenues and 5.5% growth in the **Fleet Rental** Division.

Seminovos net revenues grew 12.3% in 1H15 when compared with 1H14, mainly due to an increase in the average sales price of 11.5%.

6 – EBITDA



Divisions	2010*	2011*	2012	2013	2014**	1H14	1H15	2Q14	2Q15
Car Rental	45.3%	46.9%	40.9%	36.8%	38.7%	39.1%	32.4%	38.1%	30.3%
Fleet Rental	68.0%	68.6%	66.4%	65.5%	60.0%	61.7%	61.1%	61.5%	62.8%
Rental Consolidated	52.3%	53.8%	49.3%	46.5%	45.3%	46.3%	41.9%	45.4%	41.3%
Used Car Sales	2.6%	2.8%	4.2%	5.7%	6.0%	7.0%	8.2%	7.3%	7.5%

(*) 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.

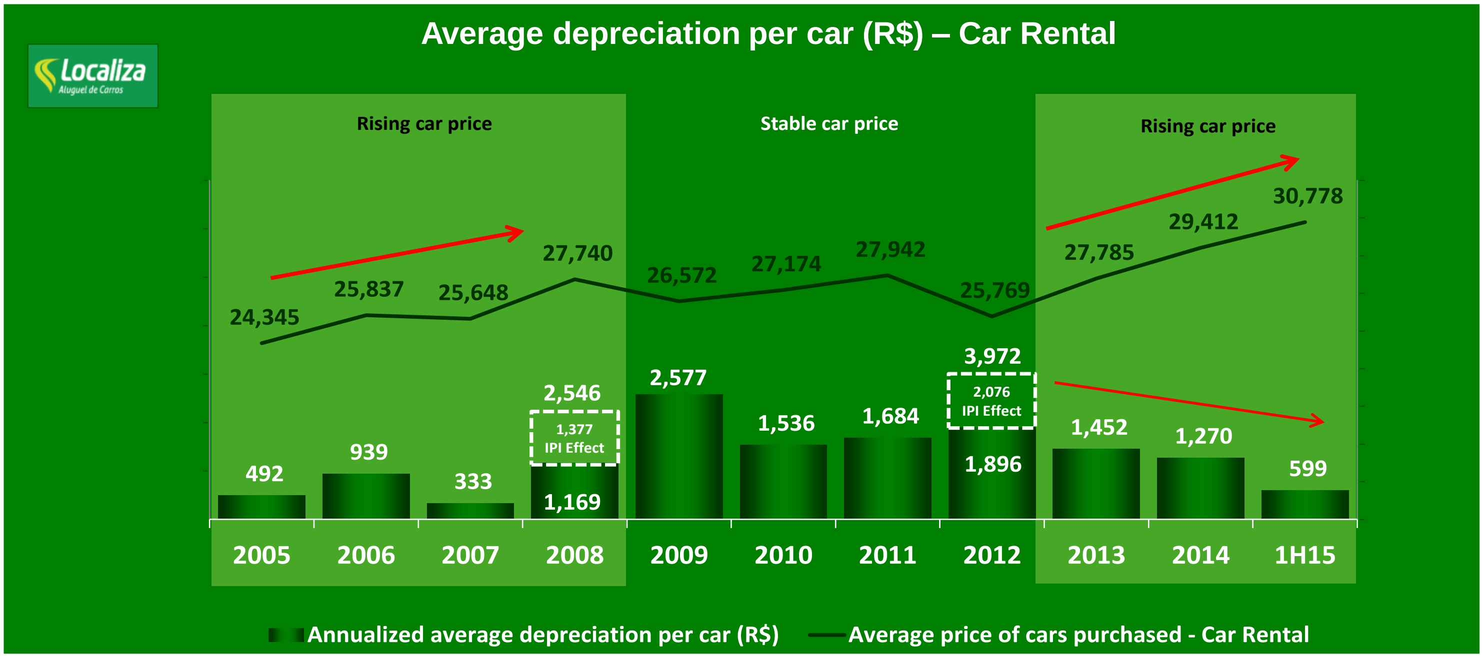
Consolidated EBITDA totaled R$223.0 million in 2Q15, 7.7% below that in 2Q14.

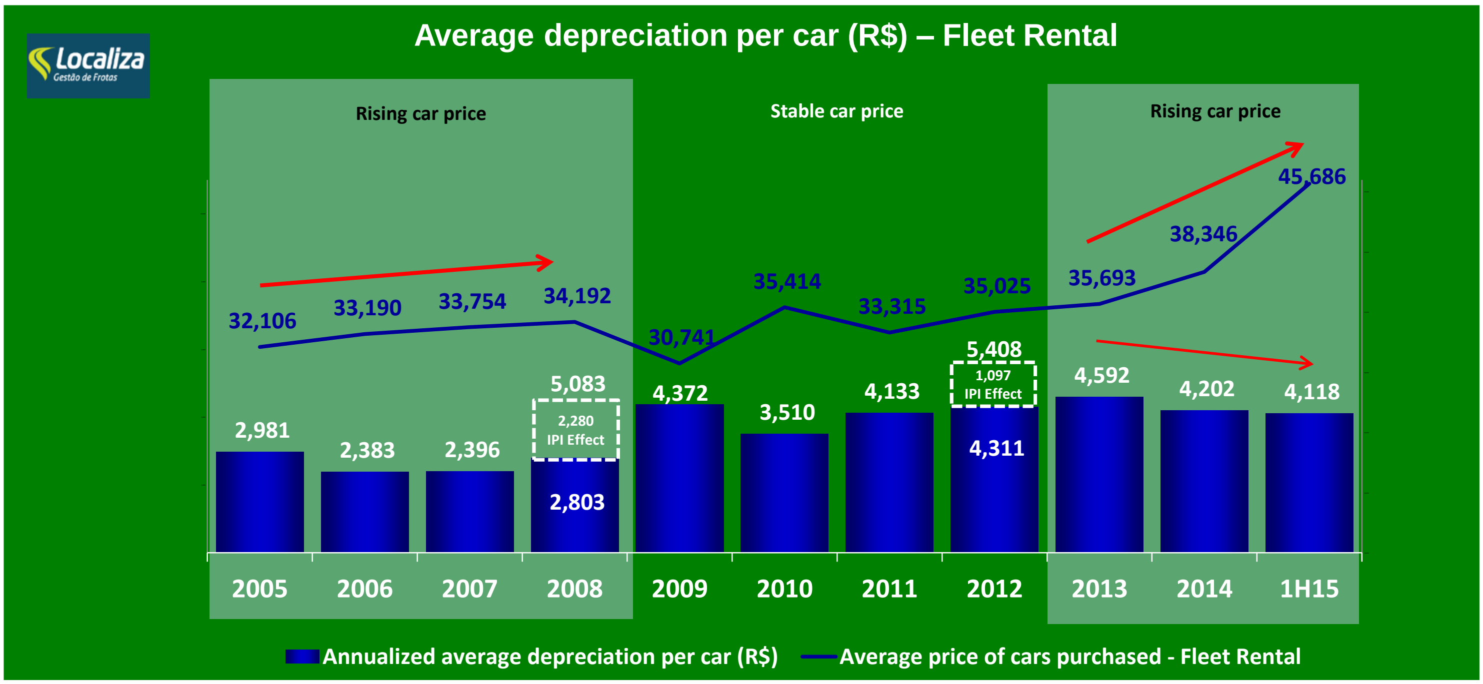
In the **Car Rental** Division, EBITDA margin was 30.3% in 2Q15. The drop of 7.8p.p. when compared to 1Q14 was mainly due to a decrease of rental revenues of 6.4%. A large portion of EBITDA decrease in this division was compensated by lower depreciation expense.

In the **Fleet Rental** Division, EBITDA margin was 62.8% in 2Q15, an increase of 1.3p.p. when compared with 2Q14.

The EBITDA margin of **Seminovos** was 7.5% in 2Q15. This margin is a result of the price increase of cars sold above the Company's expectations due to the recent increase in new car price by automakers that reflects in the used car price.

7 – Depreciation





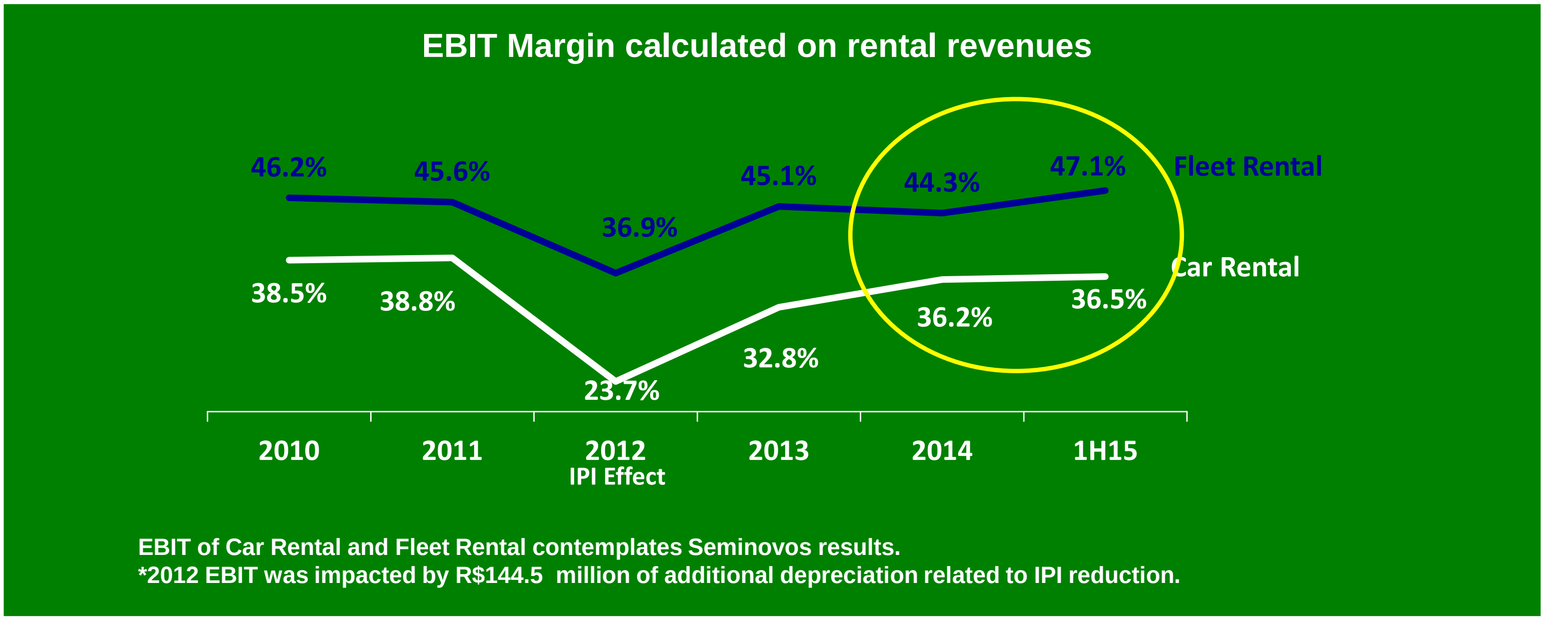
In 1H15, the annualized depreciation per car in the **Car Rental** Division was R$598.6, compared to R$1,270.0 in 2014.

In the **Fleet Rental Division** annualized depreciation per car in the 1H15 was R$ 4,118.2, a decrease of 2.0% comparing with the average in 2014.

The reduction of depreciation expense is due to the increase of the residual value of the cars at the end of its useful life. The increase in prices of new cars derives from the inflation, the end of the IPI tax exemption and the increase of industry costs which ends up reflecting in the used car price. In recent years until 2013 the prices of new cars remained stable even in an inflationary environment.

Depreciation per car could be lower than that observed when prices were stable (2009-2012), while new car prices at the dealers continue to rise in line with inflation.

8 – EBIT



EBIT Divisions	2010	2011	2012	2013	2014	1H14	1H15	2Q14	2Q15
Car Rental	309.2	380.8	259.0	381.4	464.6	232.2	221.6	113.4	101.7
Franchising	6.2	7.2	8.9	10.9	8.7	5.1	3.3	2.1	1.7
Fleet Rental	166.7	207.7	197.9	259.8	253.4	131.9	140.6	68.9	76.0
Consolidated	482.1	595.7	465.8	652.1	726.7	369.2	365.5	184.4	179.4
Consolidated Margin	41.0%	41.1%	28.3%	37.1%	38.8%	40.1%	40.0%	40.0%	39.8%

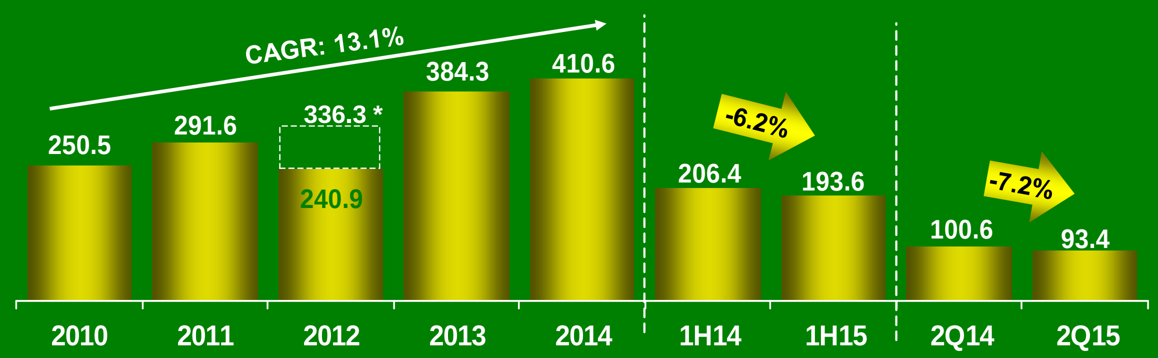
Even in the 2015 adverse scenario Localiza presented stable EBIT margin in the **Car Rental** and **Fleet Rental**.

The difference between the estimated and actual sales value corresponds to the depreciation unallocated or conservatively recorded in excess during the useful life of the car. The operating cycle of the car and fleet rental is completed with the sale of the car.

Therefore, in this industry, the EBIT margin is the indicator that best reflects the operating results.

9 – Consolidated net income

Consolidated net income (R$ million)

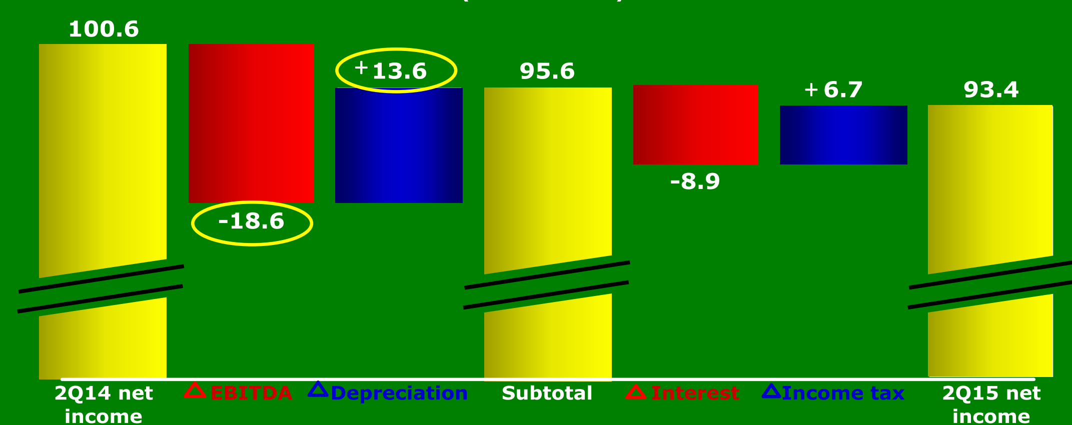


* Pro forma 2012 net income excluding additional depreciation related to the IPI tax reduction, net of income tax.

Reconciliation EBITDA x Net income	2010	2011	2012	2013	2014	Var. R$	Var. %	1H14	1H15	Var. R$	Var. %	2Q14	2Q15	Var. R$	Var. %
Consolidated EBITDA	649.5	821.3	875.6	916.5	969.8	53.3	5.8%	490.6	467.8	(22.8)	-4.6%	241.6	223.0	(18.6)	-7.7%
Cars depreciation	(146.3)	(201.5)	(232.4)	(229.0)	(207.4)	21.6	-9.4%	(103.4)	(84.6)	18.8	-18.2%	(48.3)	(34.7)	13.6	-28.2%
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%	(18.0)	(17.7)	0.3	-1.7%	(8.9)	(8.9)	-	-
EBIT	482.1	595.7	465.8	652.1	726.7	74.6	11.4%	369.2	365.5	-3.7	-1.0%	184.4	179.4	-5.0	-2.7%
Financial expenses, net	(130.1)	(179.0)	(138.7)	(110.6)	(151.1)	(40.5)	36.6%	(76.9)	(99.4)	(22.5)	29.3%	(42.6)	(51.5)	(8.9)	20.9%
Income tax and social contribution	(101.5)	(125.1)	(135.3)	(157.2)	(165.0)	(7.8)	5.0%	(85.9)	(72.5)	13.4	-15.6%	(41.2)	(34.5)	6.7	-16.3
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%	206.4	193.6	(12.8)	-6.2%	100.6	93.4	(7.2)	-7.2%

Net income variation – 2Q14 to 2Q15

(In R$ million)

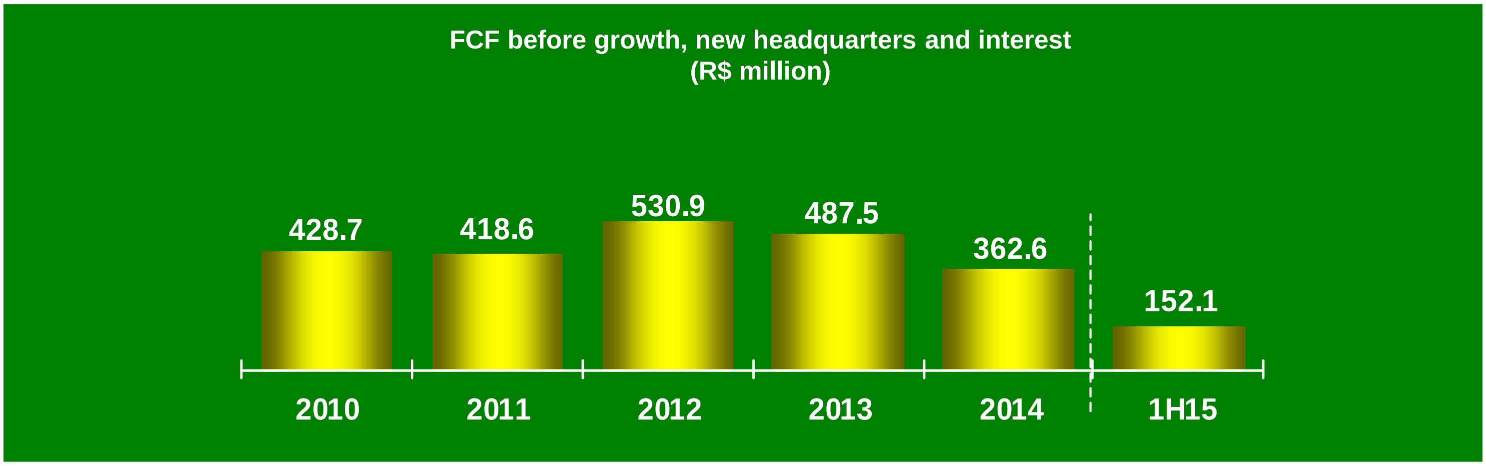


Net income reached R$93.4 million in 2Q15, a decrease of 7.2% compared to 2Q14, due to:

- Impact on EBIT due to the decrease of R$18.6 million in EBITDA, which was largely offset by a reduction of R$13.6 million in the cars depreciation expense.

- Increase in the financial expenses of R$ 8.9 million, mainly due to the increase of CDI rate (basic interest) that went from 10.75% in 2Q14 to 13.75% in 2Q15, partially offset by a decrease of R$ 6.7 million in income tax.

10 – Free cash flow (FCF)



	Free cash flow - R$ million	2010	2011	2012	2013	2014	1H15
Operations	EBITDA	649.5	821.3	875.6	916.5	969.8	467.8
Operations	Used car sale revenue, net from taxes	(1,321.9)	(1,468.1)	(1,520.0)	(1,747.3)	(2,018.2)	(1,043.2)
Operations	Depreciated cost of car sold (*)	1,203.2	1,328.6	1,360.2	1,543.8	1,777.0	889.3
Operations	(-) Income tax and social contribution	(57.8)	(83.0)	(100.9)	(108.5)	(113.1)	(56.1)
Operations	Change in working capital	54.5	(83.9)	37.1	2.9	(27.1)	(29.5)
Operations	Cash provided by rental operations	527.5	514.9	652.0	607.4	588.4	228.3
Capex – Renewals	Used car sale revenue, net from taxes	1,321.9	1,468.1	1,520.0	1,747.3	2,018.2	835.6
Capex – Renewals	Fleet renewal investment	(1,370.1)	(1,504.5)	(1,563.3)	(1,819.7)	(2,197.7)	(901.3)
Capex – Renewals	Net investment for fleet renewal	(48.2)	(36.4)	(43.3)	(72.4)	(179.5)	(65.7)
Capex – Renewals	Fleet renewal – quantity	47,285	50,772	56,644	62,641	70,621	33,520
	Investment, other property and intangibles investments	(50.6)	(59.9)	(77.8)	(47.5)	(46.3)	(10.5)
	Free cash flow before growth, new headquarters and interest	428.7	418.6	530.9	487.5	362.6	152.1
Capex - Growth	Fleet growth investment	(540.3)	(272.0)	(55.5)	(209.4)	(286.8)	-
Capex - Growth	Cash generated by fleet reduction	-	-	-	-	-	207.6
Capex - Growth	Change in accounts payable to car suppliers	111.3	32.7	(116.9)	89.7	334.4	(268.2)
Capex - Growth	Fleet growth	(429.0)	(239.3)	(172.4)	(119.7)	47.6	(60.6)
Capex - Growth	Fleet increase / (reduction) – quantity	18,649	9,178	2,011	7,103	9,183	(6.669)
	Free cash flow after growth, and before interest and before new headquarters	(0.3)	179.3	358.5	367.8	410.2	91.5
Capex - HQ	Investment in the construction of the new headquarters	(0.5)	(3.1)	(2.4)	(6.5)	(55.7)	(46.3)
Capex - HQ	Marketable securities – new headquarters	-	-	-	-	(92.6)	-
Capex - HQ	New headquarters construction	(0.5)	(3.1)	(2.4)	(6.5)	(148.3)	(46.3)
	Free cash flow before interest	(0.8)	176.2	356.1	361.3	261.9	45.2

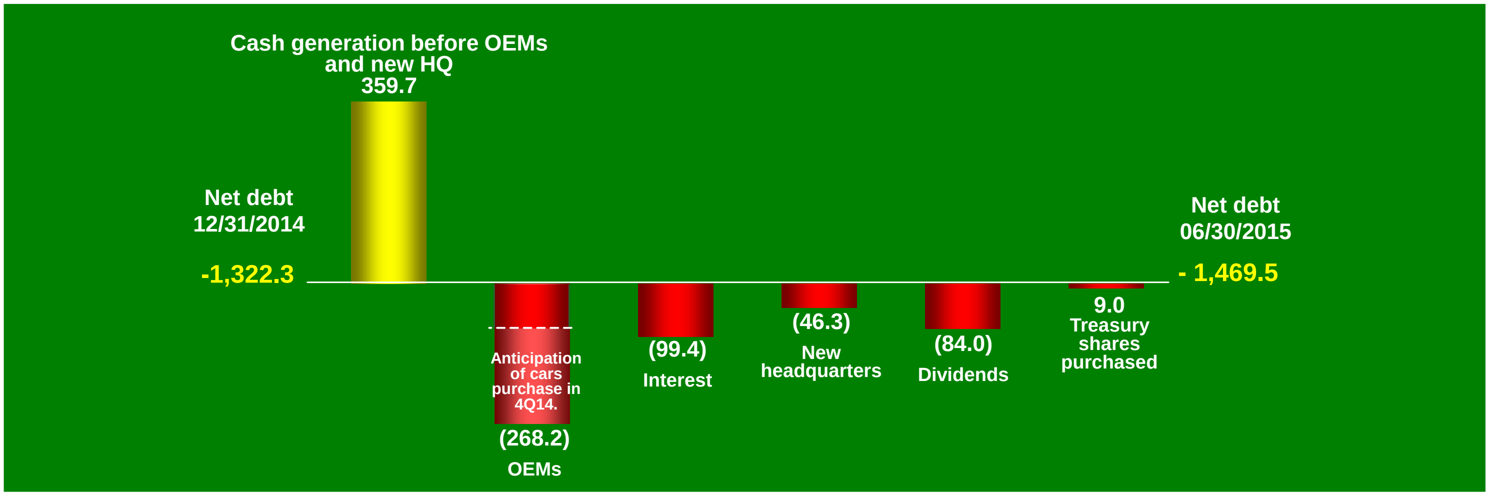
359.7

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

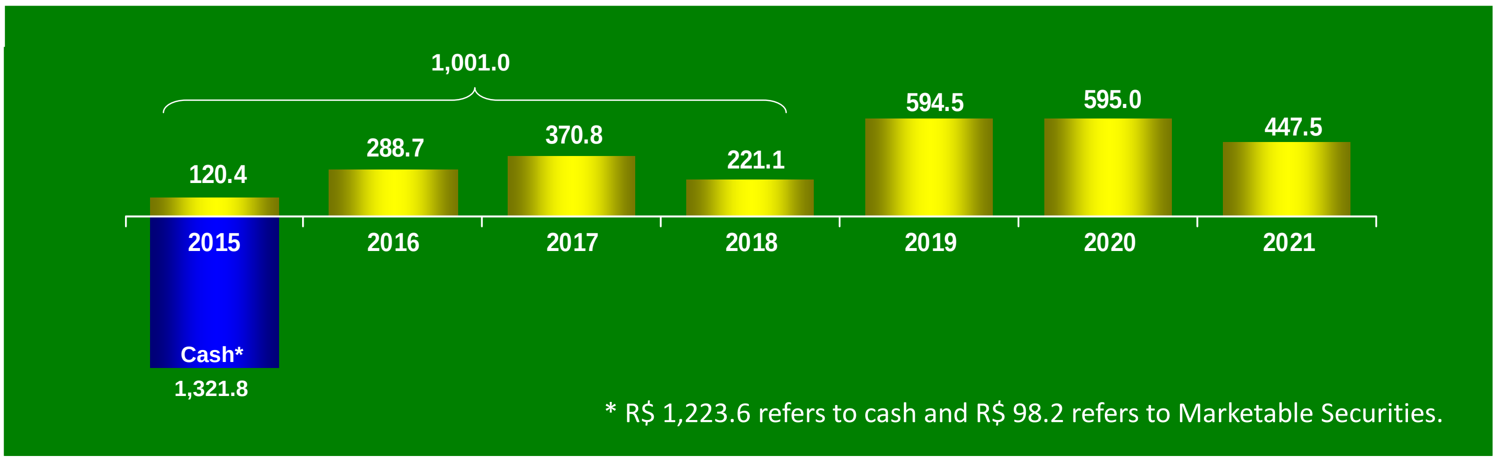
1H15 free cash flow was impacted by the reduction of R$ 268.2 million in automakers account. This reduction is due to the payment of the 7,600 cars anticipated purchases in late 2014 as shown in the item 4-Fleet.

11 – Debt

11.1 – Change in debt – R$ million



11.2 – Debt maturity profile in June 30, 2015 – Principal – R$ million

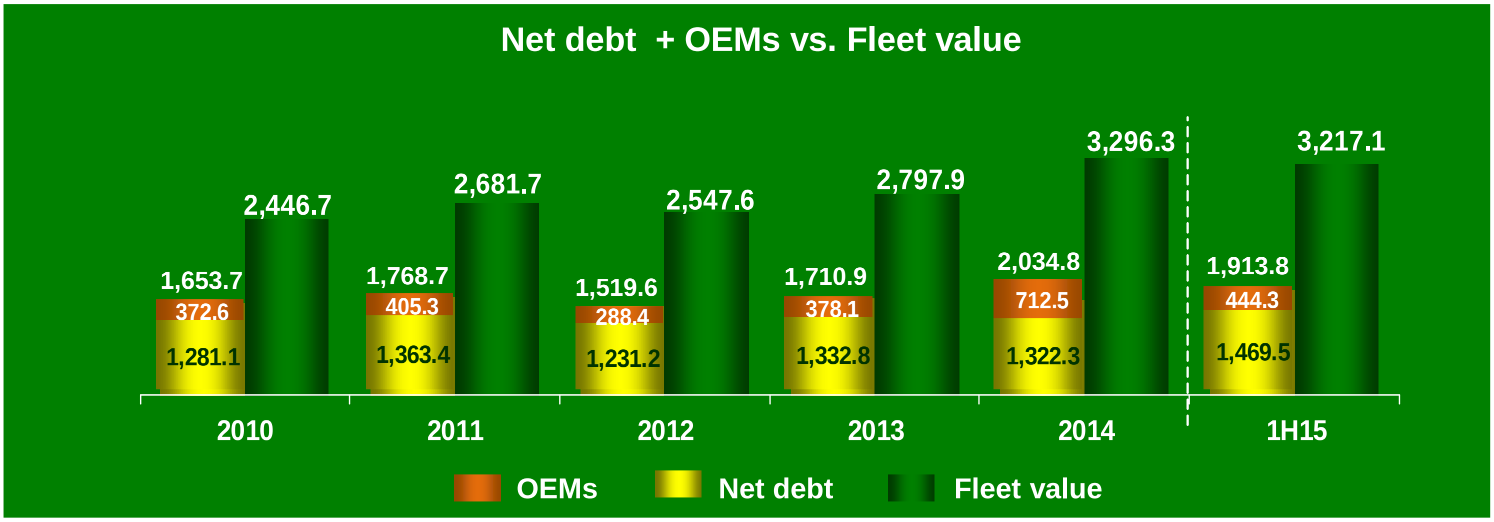


The cash would be of R$1,321.8 million if considered R$98.2 million invested in securities (Letra Financeira) for the construction of the new headquarters.

	Contract rate	2015	2016	2017	2018	2019	2020	2021	Total
Working capital/others	Various	120.4	183.7	265.8	26.1	52.0	-	-	648.0
CCBI – New headquarters	98.8% of CDI	-	-	-	-	47.5	95.0	47.5	190.0
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
Debentures 9th Issuance	109.2% and 113.2% of CDI	-	-	-	-	50.0	150.0	300.0	500.0
Interest accrued and paid on 06/30/2015	-	55.1	-	-	-	-	-	-	55.1
Cash and cash equivalents on 06/30/2015	-	1,223.6	-	-	-	-	-	-	(1,223.6)
Net debt	-	(1,048.1)	288.7	370.8	221.1	594.5	595.0	447.5	1,469.5

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

11.3 – Debt ratios

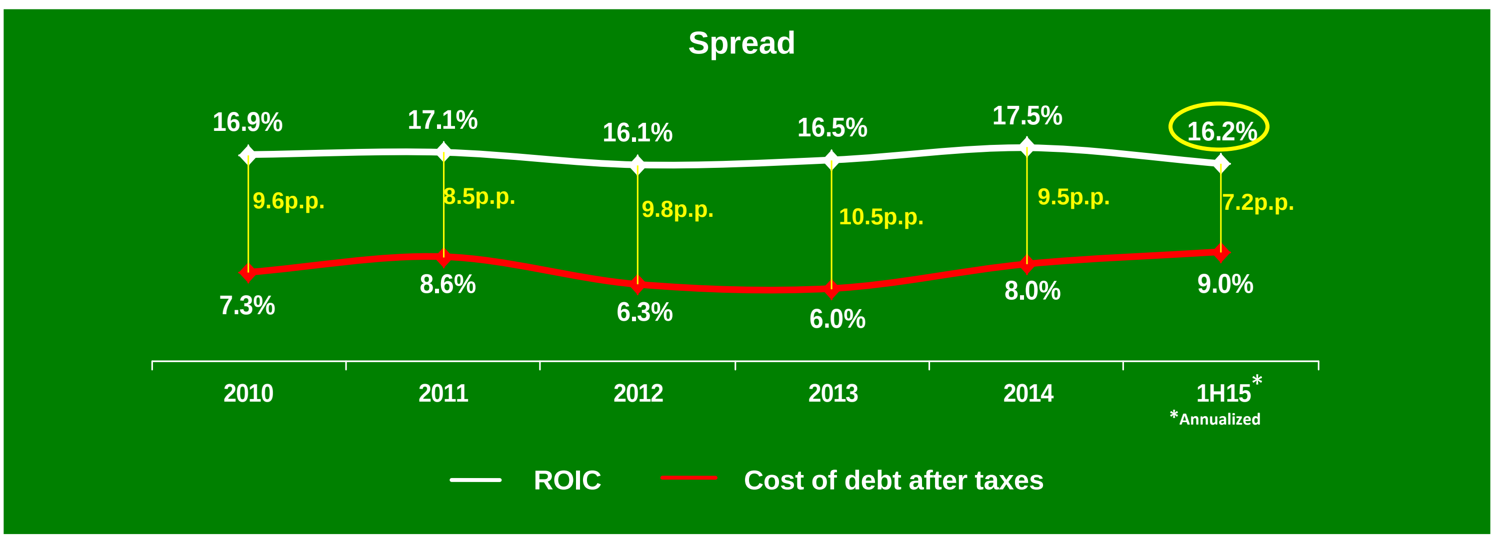


BALANCE AT THE END OF PERIOD	2010(*)	2011	2012	2013	2014	1H15
Net debt+OEMs / fleet value	68%	66%	60%	61%	62%	59%
Net debt / Fleet value	52%	51%	48%	48%	40%	46%
Net debt / EBITDA**	2.0x	1.7x	1.4x	1.5x	1.4x	1.6x
Net debt / Equity	1.4x	1.2x	0.9x	1.0x	0.8x	0.8x
EBITDA / Net financial expenses	5.0x	4.6x	6.3x	8.3x	6.4x	4.7x

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

Comfortable debt ratios.

12 – 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.

The Company continues to generate value even in an adverse scenario.

13 – 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**	

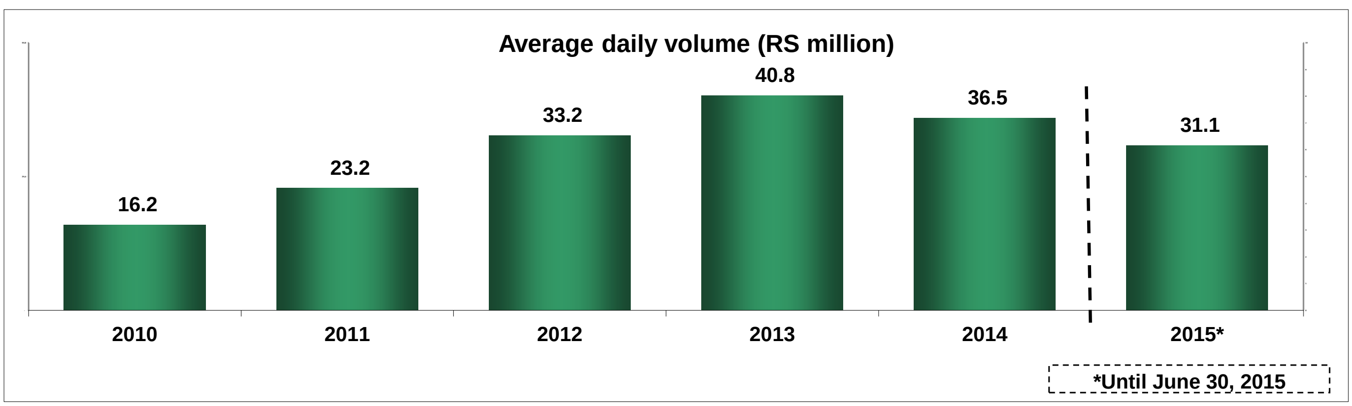
2015 dividends and interests on equity were approved as follow:

Nature	Approval date	Shareholding position date	Payment date	Amount (R$ million)	Amount per share (R$)
IOC	03/19/2015	03/31/2015	05/14/2015	22.3	0.107094
IOC	06/25/2015	06/30/2015	08/20/2015	25.8	0.123396
Dividends	04/28/2015	04/30/2015	05/21/2015	44.7	0.214031
			Total	**92.8**	

14 – RENT3

On June 30, 2015, the Company had 211,793,400 issued shares, being 2,849,810 held in treasury.

On the same date, there were 7,859,770 level 1 ADRs issued, compared with 6,260,819 on December 31, 2014.



In 1H15 RENT3 ADTV reached R$31.1 million. This represents a 14.8% decrease in ADTV when compared with 2014. Ibovespa's volume dropped 1.9% in the same period.

15 – Results per division

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

CAR RENTAL RESULTS	2010	2011	2012	2013	2014	Var.	1H14	1H15	Var.	2Q14	2Q15	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	11.9%	661.4	634.4	-4.1%	332.8	309.5	-7.0%
Taxes on revenues	(35.8)	(38.7)	(38.6)	(44.9)	(67.7)	50.8%	(33.3)	(28.0)	-15.9%	(16.1)	(13.1)	-18.6%
Car rental net revenues (**)	**802.2**	**980.7**	**1,093.7**	**1,163.5**	**1,284.4**	**10.4%**	**628.1**	**606.4**	**-3.5%**	**316.7**	**296.4**	**-6.4%**
Car rental costs	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	7.5%	(279.1)	(295.2)	5.8%	(138.5)	(148.4)	7.1%
Gross profit	**484.4**	**598.0**	**617.1**	**626.6**	**707.1**	**12.8%**	**349.0**	**311.2**	**-10.8%**	**178.2**	**148.0**	**-16.9%**
Operating expenses (SG&A)	(121.1)	(137.7)	(170.2)	(197.9)	(209.7)	6.0%	(103.1)	(114.9)	11.4%	(57.4)	(58.2)	1.4%
Other assets depreciation and amortization	(15.2)	(17.0)	(19.9)	(22.2)	(22.2)	0.0%	(11.4)	(11.1)	-2.6%	(5.5)	(5.6)	1.8%
Operating profit before financial results and taxes (EBIT)	**348.1**	**443.3**	**427.0**	**406.5**	**475.2**	**16.9%**	**234.5**	**185.2**	**-21.0%**	**115.3**	**84.2**	**-27.0%**
Financial expenses, net	(1.0)	(1.9)	(2.7)	(1.3)	(1.5)	15.4%	(0.6)	(0.8)	33.3%	(0.4)	(0.5)	25.0%
Income tax and social contribution	(101.0)	(135.4)	(123.8)	(119.5)	(136.2)	14.0%	(69.2)	(49.6)	-28.3%	(33.4)	(21.9)	-34.4%
Net income for the period	**246.1**	**306.0**	**300.5**	**285.7**	**337.5**	**18.1%**	**164.7**	**134.8**	**-18.2%**	**81.5**	**61.8**	**-24.2%**
Net Margin	**30.7%**	**31.2%**	**27.5%**	**24.6%**	**26.3%**	**1.7p.p.**	**26.2%**	**22.2%**	**-4,0p.p.**	**25.7%**	**20.9%**	**-4,8p.p.**
EBITDA	**363.3**	**460.3**	**446.9**	**428.7**	**497.4**	**16.0%**	**245.9**	**196.3**	**-20.2%**	**120.8**	**89.8**	**-25.7%**
EBITDA Margin	**45.3%**	**46.9%**	**40.9%**	**36.8%**	**38.7%**	**1.9p.p.**	**39.1%**	**32.4%**	**-6,7p.p.**	**38.1%**	**30.3%**	**-7,8p.p.**

USED CAR SALES RESULTS (SEMINOVOS)	2010	2011	2012	2013	2014	Var.	1H14	1H15	Var.	2Q14	2Q15	Var.
Gross revenues (*)	1,104.7	1,244.7	1,253.6	1,486.1	1,671.4	12.5%	759.5	865.6	14.0%	353.1	415.0	17.5%
Taxes on revenues	(3.6)	(3.6)	(3.3)	(3.1)	(3.5)	12.9%	(1.8)	(1.3)	-27.8%	(0.7)	(0.6)	-14.3%
Net revenues (**)	**1,101.1**	**1,241.1**	**1,250.3**	**1,483.0**	**1,667.9**	**12.5%**	**757.7**	**864.3**	**14.1%**	**352.4**	**414.4**	**17.6%**
Book value of cars sold	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	12.3%	(646.4)	(715.5)	10.7%	(298.1)	(342.6)	14.9%
Gross profit	**121.1**	**149.1**	**181.8**	**211.1**	**239.5**	**13.5%**	**111.3**	**148.8**	**33.7%**	**54.3**	**71.8**	**32.2%**
Operating expenses (SG&A)	(89.0)	(119.1)	(125.6)	(138.7)	(160.7)	15.9%	(67.0)	(89.3)	33.3%	(33.0)	(45.9)	39.1%
Cars depreciation	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	-9.0%	(40.8)	(18.8)	-53.9%	(20.3)	(6.2)	-69.5%
Other assets depreciation and amortization	(5.1)	(6.1)	(11.5)	(11.7)	(11.3)	-3.4%	(5.8)	(4.3)	-25.9%	(2.9)	(2.2)	-24.1%
Operating profit (loss) before financial results and taxes (EBIT)	**(38.9)**	**(62.5)**	**(168.0)**	**(25.1)**	**(10.6)**	**-57.8%**	**(2.3)**	**36.4**	**-1682.6%**	**(1.9)**	**17.5**	**-1021.1%**
Financial expenses, net	(86.1)	(121.9)	(92.6)	(76.6)	(106.3)	38.8%	(55.0)	(67.8)	23.3%	(30.7)	(34.6)	12.7%
Income tax and social contribution	28.1	58.0	83.1	30.3	33.2	9.6%	17.1	7.6	-55.6%	9.4	3.9	-58.5%
Net loss for the period	**(96.9)**	**(126.4)**	**(177.5)**	**(71.4)**	**(83.7)**	**17.2%**	**(40.2)**	**(23.8)**	**-40.8%**	**(23.2)**	**(13.2)**	**-43.1%**
Net Margin	**-8.8%**	**-10.2%**	**-14.2%**	**-4.8%**	**-5.0%**	**-0.2p.p.**	**-5.3%**	**-2.8%**	**2,5p.p.**	**-6.6%**	**-3.2%**	**3,4p.p.**
EBITDA	**32.1**	**30.0**	**56.2**	**72.4**	**78.8**	**8.8%**	**44.3**	**59.5**	**34.3%**	**21.3**	**25.9**	**21.6%**
EBITDA Margin	**2.9%**	**2.4%**	**4.5%**	**4.9%**	**4.7%**	**-0.2p.p.**	**5.8%**	**6.9%**	**1,1p.p.**	**6.0%**	**6.2%**	**0,2p.p.**

CAR RENTAL TOTAL FIGURES	2010	2011	2012	2013	2014	Var.	1H14	1H15	Var.	2Q14	2Q15	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	11.9%	661.4	634.4	-4.1%	332.8	309.5	-7.0%
Car sales for fleet renewal - gross revenues (*)	1,104.7	1,244.7	1,253.6	1,486.1	1,671.4	12.5%	759.5	865.6	14.0%	353.1	415.0	17.5%
Total gross revenues (*)	1,942.7	2,264.1	2,385.9	2,694.5	3,023.5	12.2%	1,420.9	1,500.0	5.6%	685.9	724.5	5.6%
Taxes on revenues												
Car rental	(35.8)	(38.7)	(38.6)	(44.9)	(67.7)	50.8%	(33.3)	(28.0)	-15.9%	(16.1)	(13.1)	-18.6%
Car sales for fleet renewal	(3.6)	(3.6)	(3.3)	(3.1)	(3.5)	12.9%	(1.8)	(1.3)	-27.8%	(0.7)	(0.6)	-14.3%
Car rental revenues - net revenues (**)	802.2	980.7	1,093.7	1,163.5	1,284.4	10.4%	628.1	606.4	-3.5%	316.7	296.4	-6.4%
Car sales for fleet renewal - net revenues (**)	1,101.1	1,241.1	1,250.3	1,483.0	1,667.9	12.5%	757.7	864.3	14.1%	352.4	414.4	17.6%
Total net revenues (**)	**1,903.3**	**2,221.8**	**2,344.0**	**2,646.5**	**2,952.3**	**11.6%**	**1,385.8**	**1,470.7**	**6.1%**	**669.1**	**710.8**	**6.2%**
Direct costs												
Car rental	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	7.5%	(279.1)	(295.2)	5.8%	(138.5)	(148.4)	7.1%
Car sales for fleet renewal	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	12.3%	(646.4)	(715.5)	10.7%	(298.1)	(342.6)	14.9%
Gross profit	**605.5**	**747.1**	**798.9**	**837.7**	**946.6**	**13.0%**	**460.3**	**460.0**	**-0.1%**	**232.5**	**219.8**	**-5.5%**
Operating expenses (SG&A)												
Car rental	(121.1)	(137.7)	(170.2)	(197.9)	(209.7)	6.0%	(103.1)	(114.9)	11.4%	(57.4)	(58.2)	1.4%
Car sales for fleet renewal	(89.0)	(119.1)	(125.6)	(138.7)	(160.7)	15.9%	(67.0)	(89.3)	33.3%	(33.0)	(45.9)	39.1%
Cars depreciation	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	-9.0%	(40.8)	(18.8)	-53.9%	(20.3)	(6.2)	-69.5%
Other assets depreciation and amortization												
Car rental	(15.2)	(17.0)	(19.9)	(22.2)	(22.2)	0.0%	(11.4)	(11.1)	-2.6%	(5.5)	(5.6)	1.8%
Car sales for fleet renewal	(5.1)	(6.1)	(11.5)	(11.7)	(11.3)	-3.4%	(5.8)	(4.3)	-25.9%	(2.9)	(2.2)	-24.1%
Operating profit before financial results and taxes (EBIT)	**309.2**	**380.8**	**259.0**	**381.4**	**464.6**	**21.8%**	**232.2**	**221.6**	**-4.6%**	**113.4**	**101.7**	**-10.3%**
Financial expenses, net	(87.1)	(123.8)	(95.3)	(77.9)	(107.8)	38.4%	(55.6)	(68.6)	23.4%	(31.1)	(35.1)	12.9%
Income tax and social contribution	(72.9)	(77.4)	(40.7)	(89.2)	(103.0)	15.5%	(52.1)	(42.0)	-19.4%	(24.0)	(18.0)	-25.0%
Net income for the period	**149.2**	**179.6**	**123.0**	**214.3**	**253.8**	**18.4%**	**124.5**	**111.0**	**-10.8%**	**58.3**	**48.6**	**-16.6%**
Net margin	**7.8%**	**8.1%**	**5.2%**	**8.1%**	**8.6%**	**0.5p.p.**	**9.0%**	**7.5%**	**-1,5p.p.**	**8.7%**	**6.8%**	**-1,9p.p.**
EBITDA	**395.4**	**490.3**	**503.1**	**501.1**	**576.2**	**15.0%**	**290.2**	**255.8**	**-11.9%**	**142.1**	**115.7**	**-18.6%**
EBITDA margin	**20.8%**	**22.1%**	**21.5%**	**18.9%**	**19.5%**	**0.6p.p.**	**20.9%**	**17.4%**	**-3,5p.p.**	**21.2%**	**16.3%**	**-4,9p.p.**

OPERATING DATA	2010	2011	2012	2013	2014	Var.	1H14	1H15	Var.	2Q14	2Q15	Var.
Average operating fleet	42,903	51,285	53,548	59,094	61,525	4.1%	59,955	62,943	5.0%	61,051	61,215	0.3%
Average rented fleet	29,646	35,348	37,932	39,475	42,999	8.9%	42,814	42,637	-0.4%	43,139	42,250	-2.1%
Average operating fleet age (in months)	6.3	6.8	7.8	7.2	7.2	0.0%	7.4	7.1	-4.1%	7.1	7.2	1.4%
End of period fleet	61,445	64,688	65,086	70,717	77,573	9.7%	73,281	71,525	-2.4%	73,281	71,525	-2.4%
Number of rental days - in thousands	10,734.3	12,794.3	13,748.8	14,241.7	15,416.0	8.2%	7,638.4	7,584.2	-0.7%	3,865.0	3,780.2	-2.2%
Average daily rental revenues per car (R$)	78.07	79.68	82.36	84.85	87.71	3.4%	86.58	83.65	-3.4%	86.11	81.85	-4.9%
Annualized average depreciation per car (R$)	1,536.0	1,683.9	3,972.4	1,452.4	1,270.0	-12.6%	1,360.9	598.6	-56.0%	1,327.1	405.7	-69.4%
Utilization rate	69.1%	68.9%	70.8%	66.8%	69.9%	3.1p.p.	71.4%	67.7%	-3,7p.p.	70.7%	69.0%	-1,7p.p.
Number of cars purchased	54,320	46,746	47,623	58,826	64,908	10.3%	29,368	21,902	-25.4%	20,855	13,669	-34.5%
Number of cars sold	39,658	42,843	46,115	52,759	57,578	9.1%	26,796	27,621	3.1%	12,431	13,325	7.2%
Average sold fleet age (in months)	15.0	13.7	15.7	15.3	14.4	-5.9%	14.3	14.2	-0.7%	13.8	14.1	2.2%
Average total fleet	49,950	59,678	60,773	68,251	70,982	4.0%	68,252	71,246	4.4%	72,278	71,419	-1.2%
Average value of total fleet - R$ million	1,344.2	1,620.9	1,595.9	1,776.8	1,963.8	10.5%	1,839.1	2,100.8	14.2%	1,950.8	2,125.4	9.0%
Average value per car in the period - R$ thsd	26.9	27.2	26.3	26.0	27.7	6.3%	26.9	29.5	9.7%	27.0	29.8	10.4%

(*) 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.

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

FLEET RENTAL RESULTS	2010	2011	2012	2013	2014	Var.	1H14	1H15	Var.	2Q14	2Q15	Var.
Fleet rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	-0.6%	292.3	304.8	4.3%	144.0	152.9	6.2%
Taxes on revenues	(13.4)	(17.9)	(16.7)	(16.9)	(17.6)	4.1%	(9.2)	(6.0)	-34.8%	(4.0)	(3.0)	-25.0%
Fleet rental net revenues (**)	**361.1**	**455.0**	**535.7**	**575.9**	**571.9**	**-0.7%**	**283.1**	**298.8**	**5.5%**	**140.0**	**149.9**	**7.1%**
Fleet rental costs	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	18.4%	(88.9)	(96.3)	8.3%	(44.6)	(45.3)	1.6%
Gross profit	**266.4**	**337.2**	**389.4**	**414.8**	**381.1**	**-8.1%**	**194.2**	**202.5**	**4.3%**	**95.4**	**104.6**	**9.6%**
Operating expenses (SG&A)	(20.8)	(25.1)	(33.5)	(37.5)	(38.1)	1.6%	(19.5)	(20.0)	2.6%	(9.3)	(10.4)	11.8%
Other assets depreciation and amortization	(0.7)	(0.7)	(1.1)	(1.1)	(1.1)	0.0%	(0.5)	(1.1)	120.0%	(0.3)	(0.5)	66.7%
Operating profit before financial results and taxes (EBIT)	**244.9**	**311.4**	**354.8**	**376.2**	**341.9**	**-9.1%**	**174.2**	**181.4**	**4.1%**	**85.8**	**93.7**	**9.2%**
Financial expenses, net	(0.4)	(0.7)	(0.5)	(0.1)	(0.2)	100.0%	(0.1)	-	1.00	(0.1)	-	100.0%
Income tax and social contribution	(71.3)	(95.8)	(104.3)	(111.4)	(99.2)	-11.0%	(52.1)	(49.2)	-5.6%	(25.2)	(25.6)	1.6%
Net income for the period	**173.2**	**214.9**	**250.0**	**264.7**	**242.5**	**-8.4%**	**122.0**	**132.2**	**8.4%**	**60.5**	**68.1**	**12.6%**
Net Margin	**48.0%**	**47.2%**	**46.7%**	**46.0%**	**42.4%**	**-3.6p.p**	**43.1%**	**44.2%**	**1,1p.p.**	**43.2%**	**45.4%**	**2,2p.p.**
EBITDA	**245.6**	**312.1**	**355.9**	**377.3**	**343.0**	**-9.1%**	**174.7**	**182.5**	**4.5%**	**86.1**	**94.2**	**9.4%**
EBITDA Margin	**68.0%**	**68.6%**	**66.4%**	**65.5%**	**60.0%**	**-5.5p.p.**	**61.7%**	**61.1%**	**-0,6p.p.**	**61.5%**	**62.8%**	**1,3p.p.**

USED CAR SALES RESULTS (SEMINOVOS)	2010	2011	2012	2013	2014	Var.	1H14	1H15	Var.	2Q14	2Q15	Var.
Gross revenues (*)	221.3	227.7	270.2	264.6	350.8	32.6%	172.0	179.1	4.1%	91.4	84.9	-7.1%
Taxes on revenues	(0.5)	(0.7)	(0.5)	(0.3)	(0.5)	66.7%	(0.4)	(0.2)	-50.0%	(0.2)	(0.1)	-50.0%
Net revenues (**)	**220.8**	**227.0**	**269.7**	**264.3**	**350.3**	**32.5%**	**171.6**	**178.9**	**4.3%**	**91.2**	**84.8**	**-7.0%**
Book value of cars sold	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	29.1%	(136.4)	(138.2)	1.3%	(71.6)	(65.8)	-8.1%
Gross profit	**19.4**	**29.5**	**32.4**	**50.2**	**74.0**	**47.4%**	**35.2**	**40.7**	**15.6%**	**19.6**	**19.0**	**-3.1%**
Operating expenses (SG&A)	(17.1)	(18.1)	(25.1)	(23.4)	(32.6)	39.3%	(14.9)	(14.8)	-0.7%	(8.5)	(7.7)	-9.4%
Cars depreciation	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	-9.7%	(62.6)	(65.8)	5.1%	(28.0)	(28.5)	1.8%
Other assets depreciation and amortization	(0.1)	-	-	-	(0.6)	100.0%	-	(0.9)	-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%**	**(42.3)**	**(40.8)**	**-3.5%**	**(16.9)**	**(17.7)**	**4.7%**
Financial expenses, net	(43.0)	(56.3)	(43.8)	(34.0)	(44.9)	32.1%	(22.2)	(31.5)	41.9%	(11.9)	(16.7)	40.3%
Income tax and social contribution	43.6	49.0	59.9	44.7	38.4	-14.1%	19.1	19.3	1.0%	8.3	9.4	13.3%
Net loss for the period	**(77.6)**	**(111.0)**	**(140.8)**	**(105.7)**	**(95.0)**	**-10.1%**	**(45.4)**	**(53.0)**	**16.7%**	**(20.5)**	**(25.0)**	**22.0%**
Net Margin	**-35.1%**	**-48.9%**	**-52.2%**	**-40.0%**	**-27.1%**	**12.9p.p.**	**-26.5%**	**-29.6%**	**-3,1p.p.**	**-22.5%**	**-29.5%**	**-7,0p.p.**
EBITDA	**2.3**	**11.4**	**7.3**	**26.8**	**41.4**	**54.5%**	**20.3**	**25.9**	**27.6%**	**11.1**	**11.3**	**1.8%**
EBITDA Margin	**1.0%**	**5.0%**	**2.7%**	**10.1%**	**11.8%**	**1.7p.p.**	**11.8%**	**14.5%**	**2,7p.p.**	**12.2%**	**13.3%**	**1,1p.p.**

FLEET RENTAL TOTAL FIGURES	2010	2011	2012	2013	2014	Var.	1H14	1H15	Var.	2Q14	2Q15	Var.
Fleet rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	-0.6%	292.3	304.8	4.3%	144.0	152.9	6.2%
Car sales for fleet renewal - gross revenues (*)	221.3	227.7	270.2	264.6	350.8	32.6%	172.0	179.1	4.1%	91.4	84.9	-7.1%
Total gross revenues (*)	595.8	700.6	822.6	857.4	940.3	9.7%	464.3	483.9	4.2%	235.4	237.8	1.0%
Taxes on revenues												
Fleet rental	(13.4)	(17.9)	(16.7)	(16.9)	(17.6)	4.1%	(9.2)	(6.0)	-34.8%	(4.0)	(3.0)	-25.0%
Car sales for fleet renewal	(0.5)	(0.7)	(0.5)	(0.3)	(0.5)	66.7%	(0.4)	(0.2)	-50.0%	(0.2)	(0.1)	-50.0%
Fleet rental - net revenues (**)	361.1	455.0	535.7	575.9	571.9	-0.7%	283.1	298.8	5.5%	140.0	149.9	7.1%
Car sales for fleet renewal - net revenues (**)	220.8	227.0	269.7	264.3	350.3	32.5%	171.6	178.9	4.3%	91.2	84.8	-7.0%
Total net revenues (**)	**581.9**	**682.0**	**805.4**	**840.2**	**922.2**	**9.8%**	**454.7**	**477.7**	**5.1%**	**231.2**	**234.7**	**1.5%**
Direct costs												
Fleet rental	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	18.4%	(88.9)	(96.3)	8.3%	(44.6)	(45.3)	1.6%
Car sales for fleet renewal	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	29.1%	(136.4)	(138.2)	1.3%	(71.6)	(65.8)	-8.1%
Gross profit	**285.8**	**366.7**	**421.8**	**465.0**	**455.1**	**-2.1%**	**229.4**	**243.2**	**6.0%**	**115.0**	**123.6**	**7.5%**
Operating expenses (SG&A)												
Fleet rental	(20.8)	(25.1)	(33.5)	(37.5)	(38.1)	1.6%	(19.5)	(20.0)	2.6%	(9.3)	(10.4)	11.8%
Car sales for fleet renewal	(17.1)	(18.1)	(25.1)	(23.4)	(32.6)	39.3%	(14.9)	(14.8)	-0.7%	(8.5)	(7.7)	-9.4%
Cars depreciation	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	-9.7%	(62.6)	(65.8)	5.1%	(28.0)	(28.5)	1.8%
Other assets depreciation and amortization												
Fleet rental	(0.7)	(0.7)	(1.1)	(1.1)	(1.1)	0.0%	(0.5)	(1.1)	120.0%	(0.3)	(0.5)	66.7%
Car sales for fleet renewal	(0.1)	-	-	-	(0.6)	100.0%	-	(0.9)	(1.0)	-	(0.5)	(1.0)
Operating profit before financial results and taxes (EBIT)	**166.7**	**207.7**	**197.9**	**259.8**	**253.4**	**-2.5%**	**131.9**	**140.6**	**6.6%**	**68.9**	**76.0**	**10.3%**
Financial expenses, net	(43.4)	(57.0)	(44.3)	(34.1)	(45.1)	32.3%	(22.3)	(31.5)	41.3%	(12.0)	(16.7)	39.2%
Income tax and social contribution	(27.7)	(46.8)	(44.4)	(66.7)	(60.8)	-8.8%	(33.0)	(29.9)	-9.4%	(16.9)	(16.2)	-4.1%
Net income for the period	**95.6**	**103.9**	**109.2**	**159.0**	**147.5**	**-7.2%**	**76.6**	**79.2**	**3.4%**	**40.0**	**43.1**	**7.8%**
Net margin	**16.4%**	**15.2%**	**13.6%**	**18.9%**	**16.0%**	**-2.9p.p.**	**16.8%**	**16.6%**	**-0,2p.p.**	**17.3%**	**18.4%**	**1,1p.p.**
EBITDA	**247.9**	**323.5**	**363.2**	**404.1**	**384.4**	**-4.9%**	**195.0**	**208.4**	**6.9%**	**97.2**	**105.5**	**8.5%**
EBITDA margin	**42.6%**	**47.4%**	**45.1%**	**48.1%**	**41.7%**	**-6.4p.p.**	**42.9%**	**43.6%**	**0,7p.p.**	**42.0%**	**45.0%**	**3,0p.p.**

OPERATING DATA	2010	2011	2012	2013	2014	Var.	1H14	1H15	Var.	2Q14	2Q15	Var.
Average operating fleet	22,916	27,858	30,357	31,188	30,778	-1.3%	30,505	31,953	4.7%	30,346	31,778	4.7%
Average rented fleet	22,343	26,676	29,444	30,121	28,787	-4.4%	28,627	30,501	6.5%	28,110	30,494	8.5%
Average operating fleet age (in months)	15.9	15.8	16.8	18.6	18.0	-3.2%	18.7	16.7	-10.7%	18.4	16.7	-9.2%
End of period fleet												
Rented Fleet	26,615	31,629	32,104	32,809	34,312	4.6%	31,814	33,217	4.4%	31,814	33,217	4.4%
Managed Fleet	331	234	162	30	267	790.0%	30	212	606.7%	30	212	606.7%
Number of rental days - in thousands	8,043.8	9,603.4	10,600.7	10,843.7	10,363.3	-4.4%	5,153.0	5,484.4	6.4%	2,529.9	2,738.7	8.3%
Average daily rental revenues per car (R$)	46.27	48.83	51.59	53.83	56.16	4.3%	55.88	55.01	-1.6%	56.03	55.13	-1.6%
Annualized average depreciation per car (R$)	3,509.7	4,133.0	5,408.2	4,592.3	4,202.1	-8.5%	4,104.9	4,118.2	0.3%	3,697.5	3,588.8	-2.9%
Utilization rate	97.5%	95.8%	97.0%	96.6%	93.5%	-3.1p.p.	93.8%	95.5%	1,7p.p.	92.6%	96.0%	3,4p.p.
Number of cars purchased	11,614	13,204	11,032	10,918	14,896	36.4%	5,696	4,949	-13.1%	3,329	2,542	-23.6%
Number of cars sold	7,627	7,929	10,529	9,882	13,043	32.0%	6,542	5,899	-9.8%	3,458	2,746	-20.6%
Average sold fleet age (in months)	28.4	32.8	31.8	32.4	35.1	8.3%	35.4	34.3	-3.1%	35.6	34.6	-2.8%
Average total fleet	24,049	29,308	31,688	32,488	32,686	0.6%	32,093	33,319	3.8%	31,913	33,166	3.9%
Average value of total fleet - R$ million	696.7	842.2	886.3	887.3	943.3	6.3%	897.0	1,038.7	15.8%	902.7	1,046.9	16.0%
Average value per car in the period - R$ thsd	29.0	28.7	28.0	27.3	28.9	5.9%	28.0	31.2	11.4%	28.3	31.6	11.7%

(*) 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.

15.3 – Table 3 – Franchising – R$ million

FRANCHISING RESULTS	2010	2011	2012	2013	2014	Var.	1H14	1H15	Var.	2Q14	2Q15	Var.
Gross revenues(*)	12.8	15.1	18.3	20.6	18.7	-9.2%	9.6	8.7	-9.4%	4.6	4.4	-4.3%
Taxes on revenues	(0.8)	(0.8)	(1.0)	(1.1)	(1.0)	-9.1%	(0.5)	(0.6)	20.0%	(0.3)	(0.4)	33.3%
Net revenues (**)	**12.0**	**14.3**	**17.3**	**19.5**	**17.7**	**-9.2%**	**9.1**	**8.1**	**-11.0%**	**4.3**	**4.0**	**-7.0%**
Costs	(5.5)	(6.8)	(7.9)	(8.1)	(7.8)	-3.7%	(3.7)	(4.3)	16.2%	(2.0)	(2.0)	0.0%
Gross profit	**6.5**	**7.5**	**9.4**	**11.4**	**9.9**	**-13.2%**	**5.4**	**3.8**	**-29.6%**	**2.3**	**2.0**	**-13.0%**
Operating expenses (SG&A)	(0.3)	-	(0.1)	(0.1)	(0.7)	600.0%	-	(0.2)	(1.00)	-	(0.2)	-100.0%
Other assets depreciation and amortization	-	(0.3)	(0.4)	(0.4)	(0.5)	25.0%	(0.3)	(0.3)	0.0%	(0.2)	(0.1)	-50.0%
Operating profit before financial results and taxes (EBIT)	**6.2**	**7.2**	**8.9**	**10.9**	**8.7**	**-20.2%**	**5.1**	**3.3**	**-35.3%**	**2.1**	**1.7**	**-19.0%**
Financial expenses, net	0.4	1.8	0.9	1.4	1.8	28.6%	1.0	0.7	-30.0%	0.5	0.3	-40.0%
Income tax and social contribution	(0.9)	(0.9)	(1.1)	(1.3)	(1.2)	-7.7%	(0.8)	(0.6)	-25.0%	(0.3)	(0.3)	0.0%
Net income for the period	**5.7**	**8.1**	**8.7**	**11.0**	**9.3**	**-15.5%**	**5.3**	**3.4**	**-35.8%**	**2.3**	**1.7**	**-26.1%**
Net Margin	**47.5%**	**56.6%**	**50.3%**	**56.4%**	**52.5%**	**-4.2p.p.**	**58.2%**	**42.0%**	**-16,2p.p.**	**53.5%**	**42.5%**	**-11,0p.p.**
EBITDA	**6.2**	**7.5**	**9.3**	**11.3**	**9.2**	**-18.6%**	**5.4**	**3.6**	**-33.3%**	**2.3**	**1.8**	**-21.7%**
EBITDA Margin	**51.7%**	**52.4%**	**53.8%**	**57.9%**	**52.0%**	**-5.9p.p.**	**59.3%**	**44.4%**	**-14,9p.p.**	**53.5%**	**45.0%**	**-8,5p.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.

15.4 – Table 4 – Consolidated – R$ million

CONSOLIDATED RESULTS	2010	2011	2012	2013	2014	Var.	1H14	1H15	Var.	2Q14	2Q15	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	11.9%	661.4	634.4	-4.1%	332.8	309.5	-7.0%
Franchising gross revenues (*)	12.8	15.1	18.3	20.6	18.7	-9.2%	9.6	8.7	-9.4%	4.6	4.4	-4.3%
Car Rental and Franchising total gross revenues (*)	850.8	1,034.5	1,150.6	1,229.0	1,370.8	11.5%	671.0	643.1	-4.2%	337.4	313.9	-7.0%
Fleet Rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	-0.6%	292.3	304.8	4.3%	144.0	152.9	6.2%
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%	963.3	947.9	-1.6%	481.4	466.8	-3.0%
Taxes on revenues - Car and Fleet Rentals and Franchising	(50.0)	(57.4)	(56.3)	(62.9)	(86.3)	37.2%	(43.0)	(34.6)	-19.5%	(20.4)	(16.5)	-19.1%
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%**	**920.3**	**913.3**	**-0.8%**	**461.0**	**450.3**	**-2.3%**
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%	759.5	865.6	14.0%	353.1	415.0	17.5%
Car sales for fleet renewal - Fleet Rental (*)	221.3	227.7	270.2	264.6	350.8	32.6%	172.0	179.1	4.1%	91.4	84.9	-7.1%
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%	931.5	1,044.7	12.2%	444.5	499.9	12.5%
Taxes on revenues - Car sales for fleet renewal	(4.1)	(4.3)	(3.8)	(3.4)	(4.0)	17.6%	(2.2)	(1.5)	-31.8%	(0.9)	(0.7)	-22.2%
Car sales for fleet renewal - net revenues (**)	**1,321.9**	**1,468.1**	**1,520.0**	**1,747.3**	**2,018.2**	**15.5%**	**929.3**	**1,043.2**	**12.3%**	**443.6**	**499.2**	**12.5%**
Total net revenues (**)	**2,497.2**	**2,918.1**	**3,166.7**	**3,506.2**	**3,892.2**	**11.0%**	**1,849.6**	**1,956.5**	**5.8%**	**904.6**	**949.5**	**5.0%**
Direct costs and expenses:												
Car rental	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	7.5%	(279.1)	(295.2)	5.8%	(138.5)	(148.4)	7.1%
Franchising	(5.5)	(6.8)	(7.9)	(8.1)	(7.8)	-3.7%	(3.7)	(4.3)	16.2%	(2.0)	(2.0)	0.0%
Total Car rental and Franchising	(323.3)	(389.5)	(484.5)	(545.0)	(585.1)	7.4%	(282.8)	(299.5)	5.9%	(140.5)	(150.4)	7.0%
Fleet Rental	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	18.4%	(88.9)	(96.3)	8.3%	(44.6)	(45.3)	1.6%
Total Car and Fleet Rentals and Franchising	(418.0)	(507.3)	(630.8)	(706.1)	(775.9)	9.9%	(371.7)	(395.8)	6.5%	(185.1)	(195.7)	5.7%
Car sales for fleet renewal - Car rental	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	12.3%	(646.4)	(715.5)	10.7%	(298.1)	(342.6)	14.9%
Car sales for fleet renewal - Fleet Rental	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	29.1%	(136.4)	(138.2)	1.3%	(71.6)	(65.8)	-8.1%
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%	(782.8)	(853.7)	9.1%	(369.7)	(408.4)	10.5%
Total costs	(1,599.4)	(1,796.8)	(1,936.6)	(2,192.1)	(2,480.6)	13.2%	(1,154.5)	(1,249.5)	8.2%	(554.8)	(604.1)	8.9%
Gross profit	**897.8**	**1,121.3**	**1,230.1**	**1,314.1**	**1,411.6**	**7.4%**	**695.1**	**707.0**	**1.7%**	**349.8**	**345.4**	**-1.3%**
Operating expenses												
Advertising, promotion and selling:												
Car rental	(62.6)	(79.5)	(93.3)	(103.5)	(117.8)	13.8%	(55.5)	(65.7)	18.4%	(30.3)	(31.7)	4.6%
Franchising	(0.3)	(0.1)	(0.1)	(0.1)	(0.8)	700.0%	-	(0.2)	-	-	(0.1)	0.0%
Total car rental and Franchising	(62.9)	(79.6)	(93.4)	(103.6)	(118.6)	14.5%	(55.5)	(65.9)	18.7%	(30.3)	(31.8)	5.0%
Fleet Rental	(9.8)	(10.5)	(11.6)	(14.4)	(15.1)	4.9%	(7.8)	(10.0)	28.2%	(2.6)	(5.7)	119.2%
Car sales for fleet renewal	(98.1)	(129.0)	(150.6)	(162.1)	(172.3)	6.3%	(81.9)	(94.3)	15.1%	(41.5)	(48.3)	16.4%
Total advertising, promotion and selling	(170.8)	(219.1)	(255.6)	(280.1)	(306.0)	9.2%	(145.2)	(170.2)	17.2%	(74.4)	(85.8)	15.3%
General, administrative and other expenses	(77.5)	(80.9)	(98.9)	(117.5)	(135.8)	15.6%	(59.3)	(69.0)	16.4%	(33.8)	(36.6)	8.3%
Total Operating expenses	(248.3)	(300.0)	(354.5)	(397.6)	(441.8)	11.1%	(204.5)	(239.2)	17.0%	(108.2)	(122.4)	13.1%
Depreciation expenses:												
Cars depreciation:												
Car rental	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	-9.0%	(40.8)	(18.8)	-53.9%	(20.3)	(6.2)	-69.5%
Fleet Rental	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	-9.7%	(62.6)	(65.8)	5.1%	(28.0)	(28.5)	1.8%
Total cars depreciation expenses	(146.3)	(201.5)	(376.9)	(229.0)	(207.4)	-9.4%	(103.4)	(84.6)	-18.2%	(48.3)	(34.7)	-28.2%
Other assets depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	0.8%	(18.0)	(17.7)	-1.7%	(8.9)	(8.9)	0.0%
Total depreciation and amortization expenses	(167.4)	(225.6)	(409.8)	(264.4)	(243.1)	-8.1%	(121.4)	(102.3)	-15.7%	(57.2)	(43.6)	-23.8%
Operating profit before financial results and taxes (EBIT)	**482.1**	**595.7**	**465.8**	**652.1**	**726.7**	**11.4%**	**369.2**	**365.5**	**-1.0%**	**184.4**	**179.4**	**-2.7%**
Financial expenses, net:												
Expense	(168.3)	(239.3)	(199.3)	(187.1)	(276.4)	47.7%	(132.9)	(182.0)	36.9%	(68.4)	(96.2)	40.6%
Income	38.2	60.3	60.6	76.5	125.3	63.8%	56.0	82.6	47.5%	25.8	44.7	73.3%
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%	(76.9)	(99.4)	29.3%	(42.6)	(51.5)	20.9%
Income before tax and social contribution	**352.0**	**416.7**	**327.1**	**541.5**	**575.6**	**6.3%**	**292.3**	**266.1**	**-9.0%**	**141.8**	**127.9**	**-9.8%**
Income tax and social contribution	(101.5)	(125.1)	(86.2)	(157.2)	(165.0)	5.0%	(85.9)	(72.5)	-15.6%	(41.2)	(34.5)	-16.3%
Net income for the period	**250.5**	**291.6**	**240.9**	**384.3**	**410.6**	**6.8%**	**206.4**	**193.6**	**-6.2%**	**100.6**	**93.4**	**-7.2%**
EBITDA	649.5	821.3	875.6	916.5	969.8	5.8%	490.6	467.8	-4.6%	241.6	223.0	-7.7%
Consolidated EBITDA Margin	**26.0%**	**28.1%**	**27.7%**	**26.1%**	**24.9%**	**-1.2p.p.**	**26.5%**	**23.9%**	**-2,6p.p.**	**26.7%**	**23.5%**	**-3,2p.p.**
Car and Fleet Rentals and Franchising EBITDA	615.1	779.9	812.1	817.3	849.6	4.0%	426.0	382.4	-10.2%	209.2	185.8	-11.2%
EBITDA Margin	**52.3%**	**53.8%**	**49.3%**	**46.5%**	**45.3%**	**-1.2p.p.**	**46.3%**	**41.9%**	**-4,4p.p.**	**45.4%**	**41.3%**	**-4,1p.p.**
Used Car Sales (Seminovos) EBITDA	34.4	41.4	63.5	99.2	120.2	21.2%	64.6	85.4	32.2%	32.4	37.2	14.8%
EBITDA Margin	**2.6%**	**2.8%**	**4.2%**	**5.7%**	**6.0%**	**0.3p.p.**	**7.0%**	**8.2%**	**1,2p.p.**	**7.3%**	**7.5%**	**0,2p.p.**

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

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

15.5 – Table 5 – Operating data

SELECTED OPERATING DATA	2010	2011	2012	2013	2014	Var.	1H14	1H15	Var.	2Q14	2Q15	Var.
Average operating fleet:												
Car Rental	42,903	51,285	53,548	59,094	61,525	4.1%	59,955	62,943	5.0%	61,051	61,215	0.3%
Fleet Rental	22,916	27,858	30,357	31,188	30,778	-1.3%	30,505	31,953	4.7%	30,346	31,778	4.7%
Total	65,819	79,143	83,905	90,282	92,303	2.2%	90,460	94,896	4.9%	91,397	92,993	1.7%
Average rented fleet:												
Car Rental	29,646	35,348	37,932	39,475	42,999	8.9%	42,814	42,637	-0.4%	43,139	42,250	-2.1%
Fleet Rental	22,343	26,676	29,444	30,121	28,787	-4.4%	28,627	30,501	6.5%	28,110	30,494	8.5%
Total	51,989	62,024	67,376	69,596	71,786	3.1%	71,441	73,138	2.4%	71,249	72,744	2.1%
Average age of operating fleet (months)												
Car Rental	6.3	6.8	7.8	7.2	7.2	0.0%	7.4	7.1	-4.1%	7.1	7.2	1.4%
Fleet Rental	15.9	15.8	16.8	18.6	18.0	-3.2%	18.7	16.7	-10.7%	18.4	16.7	-9.2%
Average age of total operating fleet	9.6	9.9	11.0	11.1	10.0	-9.6%	11.3	10.4	-8.0%	10.8	10.6	-1.9%
Fleet at end of period:												
Car Rental	61,445	64,688	65,086	70,717	77,573	9.7%	73,281	71,525	-2.4%	73,281	71,525	-2.4%
Fleet Rental	26,615	31,629	32,104	32,809	34,312	4.6%	31,814	33,217	4.4%	31,814	33,217	4.4%
Total	88,060	96,317	97,190	103,526	111,885	8.1%	105,095	104,742	-0.3%	105,095	104,742	-0.3%
Managed fleet at end period - Fleet Rental	331	234	162	30	267	790.0%	30	212	606.7%	30	212	606.7%
Fleet investment (R$ million)												
Car Rental	1,476.1	1,306.2	1,227.2	1,634.5	1,909.1	16.8%	804.2	674.1	-16.2%	575.3	430.5	-25.2%
Fleet Rental	411.3	439.9	386.4	389.7	571.2	46.6%	216.4	226.1	4.5%	128.3	121.1	-5.6%
Total	1,887.4	1,746.1	1,613.6	2,024.2	2,480.3	22.5%	1,020.6	900.2	-11.8%	703.6	551.6	-21.6%
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%	7,750.5	7,720.3	-0.4%	3,925.7	3,844.9	-2.1%
Rental days for Fleet Rental replacement service	(84.6)	(113.4)	(137.5)	(173.0)	(280.2)	62.0%	(112.1)	(136.1)	21.4%	(60.7)	(64.7)	6.6%
Car Rental - Net	10,734.3	12,794.3	13,748.8	14,241.7	15,416.0	8.2%	7,638.4	7,584.2	-0.7%	3,865.0	3,780.2	-2.2%
Fleet Rental	8,043.8	9,603.4	10,600.7	10,843.7	10,363.3	-4.4%	5,153.0	5,484.4	6.4%	2,529.9	2,738.7	8.3%
Total	18,778.1	22,397.7	24,349.5	25,085.4	25,779.3	2.8%	12,791.4	13,068.6	2.2%	6,394.9	6,518.9	1.9%
Annualized average depreciation per car (R$)												
Car Rental	1,536.0	1,683.9	3,972.4	1,452.4	1,270.0	-12.6%	1,360.9	598.6	-56.0%	1,327.1	405.7	-69.4%
Fleet Rental	3,509.7	4,133.0	5,408.2	4,592.3	4,202.1	-8.5%	4,104.9	4,118.2	0.3%	3,697.5	3,588.8	-2.9%
Total	2,223.2	2,546.0	4,491.9	2,537.1	2,247.7	-11.4%	2,286.2	1,783.7	-22.0%	2,114.1	1,493.4	-29.4%
Average annual revenues per operating car (R$ thousand)												
Car Rental	19.5	19.1	20.4	19.7	20.9	6.1%	21.1	19.4	-8.1%	20.8	19.4	-6.7%
Fleet Rental	16.2	16.2	17.5	18.2	18.3	0.5%	18.3	18.5	1.1%	18.2	18.6	2.2%
Average daily rental (R$)												
Car Rental (**)	78.07	79.68	82.36	84.85	87.71	3.4%	86.58	83.65	-3.4%	86.11	81.85	-4.9%
Fleet Rental	46.27	48.83	51.59	53.83	56.16	4.3%	55.88	55.01	-1.6%	56.03	55.13	-1.6%
Utilization rate:												
Car Rental	69.1%	68.9%	70.8%	66.8%	69.9%	3.1p.p.	71.4%	67.7%	-3,7p.p.	70.7%	69.0%	-1,7p.p.
Fleet Rental	97.5%	95.8%	97.0%	96.6%	93.5%	-3.1p.p.	93.8%	95.5%	1,7p.p.	92.6%	96.0%	3,4p.p.
Number of cars purchased - consolidated	65,934	59,950	58,655	69,744	79,804	14.4%	35,064	26,851	-23.4%	24,184	16,211	-33.0%
Average price of cars purchased (R$ thsd) - consolidated	28.63	29.13	27.51	29.02	31.08	7.1%	29.10	33.53	15.2%	29.08	34.03	17.0%
Numbers of cars sold - consolidated	47,285	50,772	56,644	62,641	70,621	12.7%	33,338	33,520	0.5%	15,889	16,071	1.1%
Average price of cars sold (R$ thsd) (*) - consolidated	25.80	26.30	24.24	25.36	25.90	2.1%	25.48	28.06	10.1%	25.36	27.77	9.5%

(*) 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.

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

ASSETS	2010	2011	2012	2013	2014	1H15
CURRENT ASSETS:						
Cash and cash equivalents	415.7	711.0	823.9	1,010.7	1,390.2	1,223.6
Marketable securities						98.2
Trade accounts receivable	274.8	353.4	361.1	408.3	459.6	418.8
Derivative financial instruments - swap	-	-	-	-	-	-
Other current assets	40.7	54.1	50.0	57.9	94.6	171.5
Decommissioning cars to fleet renewal	20.1	29.0	13.3	16.5	18.3	19.4
Total current assets	**751.3**	**1,147.5**	**1,248.3**	**1,493.4**	**1,962.7**	**1,931.5**
NON CURRENT ASSETS:						
Long-term assets:						
Marketable securities	-	-	-	-	92.60	-
Derivative financial instruments - swap	-	-	-	-	-	0.9
Trade accounts receivable	-	-	4.0	7.1	3.2	2.3
Escrow deposit	24.8	25.0	23.0	38.1	41.9	48.4
Deferred income tax and social contribution	24.0	19.8	24.5	32.4	32.8	37.8
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**	**89.5**
Property and equipment						
Cars	2,427.4	2,652.7	2,534.3	2,781.4	3,278.0	3,197.7
Other	114.9	141.7	171.0	166.1	203.9	242.2
Intangible:						
Software	7.7	18.3	36.2	47.3	60.3	61.0
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**	**3,612.4**
TOTAL ASSETS	**3,354.7**	**4,009.6**	**4,045.9**	**4,578.2**	**5,697.5**	**5,543.9**

LIABILITIES AND SHAREHOLDERS' EQUITY	2010	2011	2012	2013	2014	1H15
CURRENT LIABILITIES:						
Trade accounts payable	443.0	488.7	356.2	460.5	828.4	562.7
Social and labor obligations	58.0	58.7	53.2	73.9	86.3	81.3
Loans, financing and debentures	233.7	130.9	210.1	275.4	300.9	321.5
Derivative financial instruments - swap	-	-	-	-	-	9.6
Income tax and social contribution	22.7	32.5	26.0	35.2	41.3	21.6
Dividends and interest on capital	40.2	38.3	18.7	53.1	59.2	22.0
Other current liabilities	36.1	44.7	70.0	78.6	82.3	94.4
Total current liabilities	**833.7**	**793.8**	**734.2**	**976.7**	**1,398.4**	**1,113.1**
NON CURRENT LIABILITIES:						
Loans, financing and debentures	1,463.1	1,943.5	1,845.0	2,068.1	2,411.6	2,357.7
Derivative financial instruments - swap	-	-	-	-	-	5.2
Provisions	42.5	30.1	35.2	50.9	69.9	73.6
Deferred income tax and social contribution	81.6	92.4	76.8	111.8	138.9	165.0
Other non current liabilities	35.1	29.2	30.0	29.5	23.2	17.1
Total non current liabilities	**1,622.3**	**2,095.2**	**1,987.0**	**2,260.3**	**2,643.6**	**2,618.6**
Total liabilities	**2,456.0**	**2,889.0**	**2,721.2**	**3,237.0**	**4,042.0**	**3,731.7**
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	51.6
Earnings Reserves	273.9	499.8	675.0	334.3	638.4	783.9
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**	**1,812.2**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,354.7**	**4,009.6**	**4,045.9**	**4,578.2**	**5,697.5**	**5,543.9**

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

STATEMENT OF INCOME	2010 USGAAP	2011 IFRS	2012 IFRS	2013 IFRS	2014 IFRS	1H15 IFRS	Reclassifications		1H15 IFRS
Total net revenues	**2,497.2**	**2,918.1**	**3,166.7**	**3,506.2**	**3,892.2**	**1,992.6**	**(36.1)**	(a)	**1,956.5**
COSTS AND EXPENSES:									
Direct costs	(1,599.4)	(1,796.8)	(1,936.6)	(2,192.1)	(2,480.6)	(1,249.5)	-		(1,249.5)
Taxes on revenues	-	-	-	-	-	(36.1)	36.1	(a)	-
Selling, general, administrative and other expenses	(248.3)	(300.0)	(354.5)	(397.6)	(441.8)	(239.2)	-		(239.2)
Cars depreciation	(146.3)	(201.5)	(376.9)	(229.0)	(207.4)	(84.6)	-		(84.6)
Other assets depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	(17.7)	-		(17.7)
Total costs and expenses	(2,015.1)	(2,322.4)	(2,700.9)	(2,854.1)	(3,165.5)	(1,627.1)	36.1		(1,591.0)
Income before financial results and taxes (EBIT)	**482.1**	**595.7**	**465.8**	**652.1**	**726.7**	**365.5**	**-**		**365.5**
FINANCIAL EXPENSES, NET	(130.1)	(179.0)	(138.7)	(110.6)	(151.1)	(99.4)	-		(99.4)
Income before taxes	**352.0**	**416.7**	**327.1**	**541.5**	**575.6**	**266.1**	**-**		**266.1**
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	(80.2)	(106.2)	(106.5)	(130.1)	(139.5)	(51.4)	-		(51.4)
Deferred	(21.3)	(18.9)	20.3	(27.1)	(25.5)	(21.1)	-		(21.1)
	(101.5)	(125.1)	(86.2)	(157.2)	(165.0)	(72.5)	-		(72.5)
Net income	**250.5**	**291.6**	**240.9**	**384.3**	**410.6**	**193.6**	**-**		**193.6**

Shareholder's equity Reconciliation	Dec 31, 2014	June 30, 2015
Shareholders' equity - IFRS	**1,655.5**	**1,812.2**
Dividends proposed	44.7	-
Goodwill, net of income tax and social contribution	21.8	21.8
Shareholders' equity - USGAAP	**1,722.0**	**1,834.0**

18 – Statements of Cash flow – R$/million

CONSOLIDATED CASH FLOW	2010 USGAAP	2011 IFRS	2012 IFRS	2013 IFRS	2014 IFRS	1H15 IFRS
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net income	250.5	291.6	240.9	384.3	410.6	193.6
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	243.2	102.3
Net book value of vehicles written off	1,214.3	1,328.6	1,360.2	1,543.8	1,777.0	889.3
Deferred income tax and social contribution	21.3	18.9	(20.3)	27.1	25.5	21.1
Other	6.7	2.7	21.8	33.7	32.0	18.6
(Increase) decrease in assets:						
Trade receivable	(63.3)	(81.3)	(14.6)	(54.7)	(49.9)	33.2
Purchases of cars (see supplemental disclosure below)	(1,799.1)	(1,743.8)	(1,735.7)	(1,939.4)	(2,150.2)	(1,169.5)
Escrow deposits	(1.6)	0.6	0.7	(15.1)	(5.7)	(9.7)
Taxes recoverable	(7.0)	(15.9)	(11.4)	(20.3)	(43.4)	(48.2)
Other assets	(4.2)	10.7	8.5	6.1	(5.7)	(55.6)
Increase (decrease) in liabilities:						
Accounts payable (except car manufacturers)	39.2	13.0	(15.6)	14.6	33.5	2.5
Social and labor obligations	27.9	0.7	(5.5)	20.7	12.4	(4.9)
Income tax and social contribution	78.3	106.2	106.5	130.1	139.5	51.4
Interest on loans, financing, debentures and swaps of fixed rates	161.4	231.0	195.9	181.6	281.7	194.8
Insurance premium	(10.0)	2.6	15.8	4.0	(0.6)	21.7
Other liabilities	20.8	(17.0)	16.0	1.1	(5.4)	(4.9)
Cash provided by operating activities	**102.6**	**374.2**	**573.0**	**582.0**	**694.5**	**235.7**
Income tax and social contribution paid	(57.8)	(83.0)	(100.9)	(108.5)	(113.1)	(56.1)
Interest on loans, financing and debentures paid	(169.6)	(237.0)	(190.6)	(152.0)	(328.0)	(172.6)
Net cash provided by operating activities	**(124.8)**	**54.2**	**281.5**	**321.5**	**253.4**	**7.0**
CASH FLOWS FROM INVESTING ACTIVITIES:						
Investments in marketable securities	-	-	-	-	(92.6)	-
Acquisition of investment, goodwill and fair value surplus	-	-	-	(12.5)	(14.4)	-
Purchases of other property and equipment and addition to intangible assets	(51.1)	(63.0)	(80.8)	(41.5)	(87.3)	(56.8)
Net cash provided by (used in) investing activities	**(51.1)**	**(63.0)**	**(80.8)**	**(54.0)**	**(194.3)**	**(56.8)**
CASH FLOWS FROM FINANCING ACTIVITIES:						
Loans and financings:						
Proceeds	427.9	288.1	125.9	112.6	499.1	365.0
Repayment	(408.9)	(404.5)	(359.9)	(129.4)	(490.4)	(235.4)
Debentures						
Proceeds	370.0	500.0	300.2	496.3	497.3	496.8
Repayment	(222.1)	-	(90.6)	(220.7)	(90.8)	(668.0)
Treasury shares acquired	-	-	-	(36.8)	-	(9.0)
Exercise of stock options with treasury shares, net	-	-	21.9	12.8	5.5	17.8
Dividends paid	(6.1)	(23.3)	(26.3)	(255.1)	(38.6)	(44.7)
Interest on capital	(28.8)	(56.2)	(59.0)	(60.4)	(61.7)	(39.3)
Net cash provided by (used in) financing activities	**132.0**	**304.1**	**(87.8)**	**(80.7)**	**320.4**	**(116.8)**
NET CASH FLOW PROVIDED (USED) IN THE YEAR	**(43.9)**	**295.3**	**112.9**	**186.8**	**379.5**	**(166.6)**
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	1,223.6
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(43.9)**	**295.3**	**112.9**	**186.8**	**379.5**	**(166.6)**
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)	(901.3)
Cars acquisition in the year/period - growth	(540.3)	(272.0)	(55.5)	(209.4)	(286.9)	-
Suppliers - automakers:						
Balance at the end of the year	372.6	405.3	288.4	378.1	712.5	444.3
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)	(2,150.2)	(1,169.5)

19 – 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 its estimated residual value. Depreciation is calculated as long as the assets' estimated residual value does not exceed its accounting value. Depreciation is recognized during the estimated life cycle of each asset. In the Car Rental Division, depreciation method used is linear. In the Fleet Rental Division, depreciation is recorded according to the sum of the years' digits (SOYD) method, which better reflects the consumption pattern of the economic benefits that decrease during the cars' useful life. The residual value is the estimated sale price net of the estimated selling expense.

• **Depreciated cost of used cars sales (book value):** 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 of the period, added by the income tax, net financial expenses, depreciation, amortization and exhaustions, as defined by CVM instruction 527/12.

• EBITDA Margin: EBITDA divided by the net revenues.

• **EBIT:** EBIT is the net income of the period added by the income tax and net financial expenses.

• EBIT Margin: EBIT divided by the net revenues.

• **IPI tax:** Tax over industrialized products. In May, 2012 Government announced an IPI tax exemption valid initially up to August, 2012, however, successively extended in 2012. In 2013 IPI tax for compact cars was increased to 2% and was kept at this level until December 2014. On January 1, 2015 the tax was fully reinstated. Those measures aim at incentivising the automotive industry by stimulating 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 investment in cars acquisition, net of the revenues from selling decommissioned cars.

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

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

• **Operating Fleet:** Operating fleet is comprised by the cars that are at the rental locations, either rented or not, under maintenance, as well as cars in transit from OEMs to car rental locations and those being prepared for sale, and not yet delivered to the Seminovos stores.

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

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

20 – 2Q15 and 1H15 Results Conference Call

Date: Friday, July 24, 2015.

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