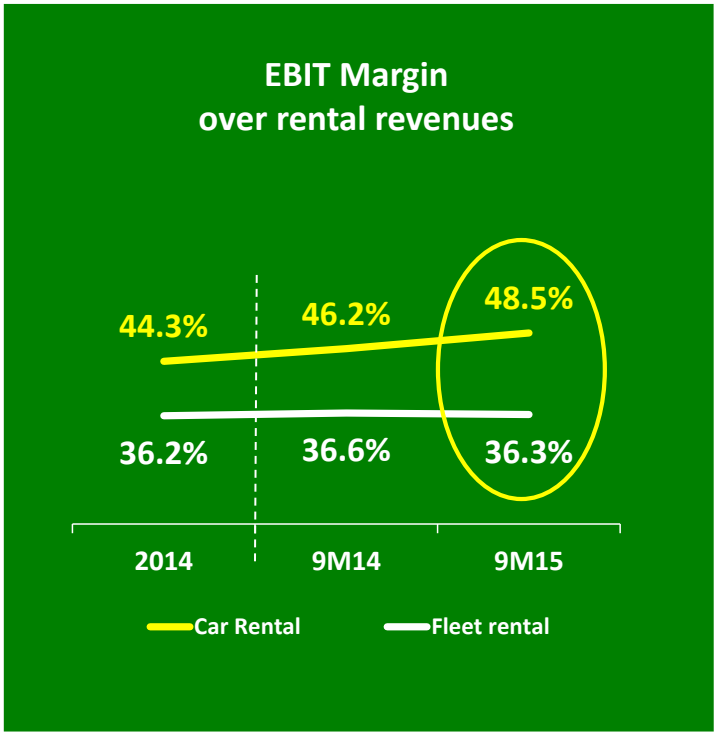
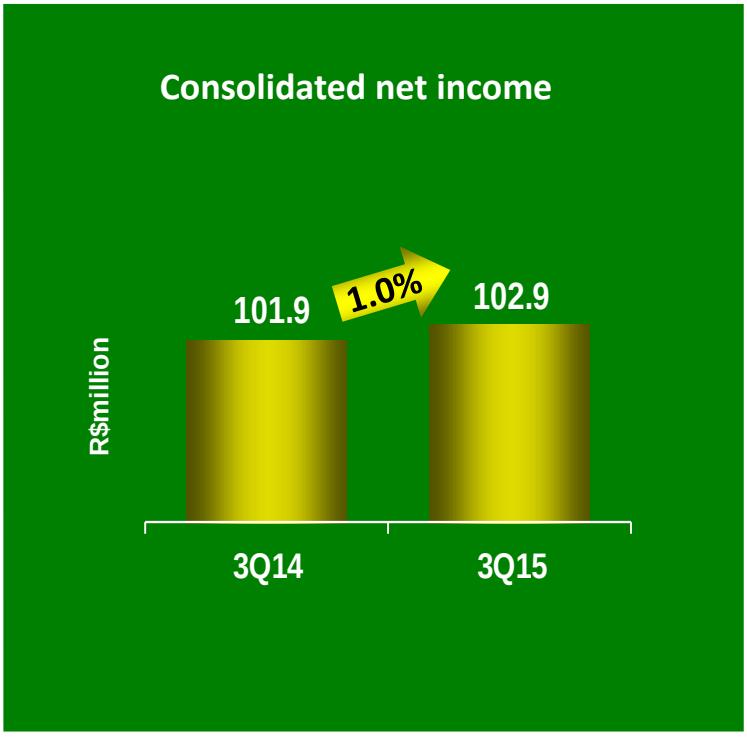
The financial information is presented in million of Brazilian Reais, unless where otherwise stated, and from 2011 on, is based on the audited financial information prepared in accordance with International Financial Reporting Standards (IFRS), with reconciliation to the financial information in USGAAP.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

Highlights

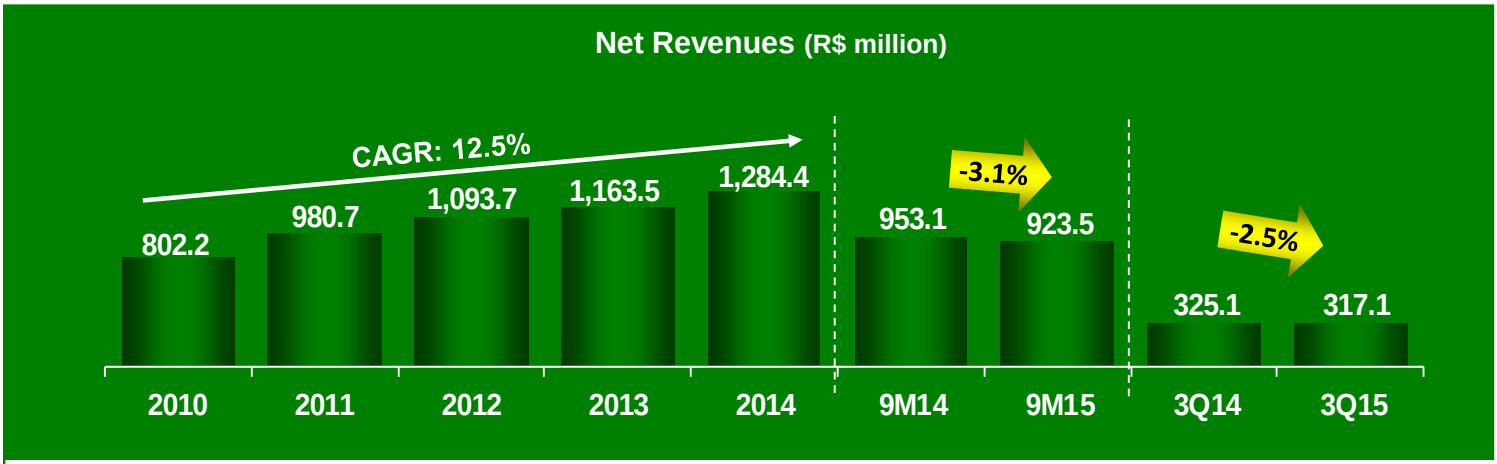
Investment grade reaffirmed by S&P and Fitch.

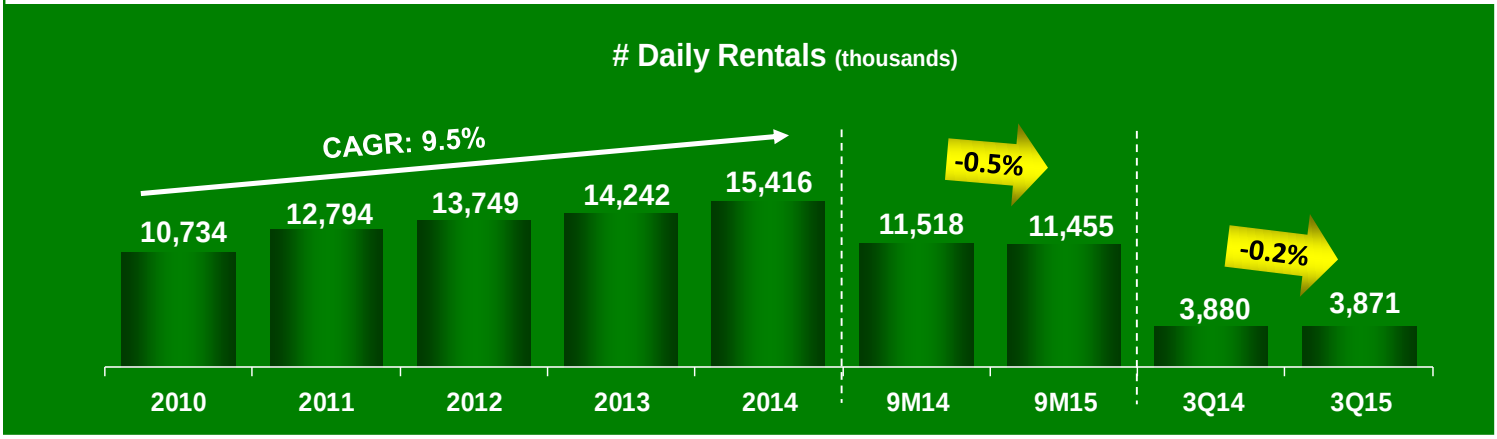
Agency	National Scale (Brazil)	Global Scale
Standard & Poor's	brAAA / Negative	BBB- / Negative
Fitch Ratings	AAA(bra) / Stable	BBB / Negative
Moody's	Aa1.br / Stable	Baa3 / Stable





1 – Car Rental



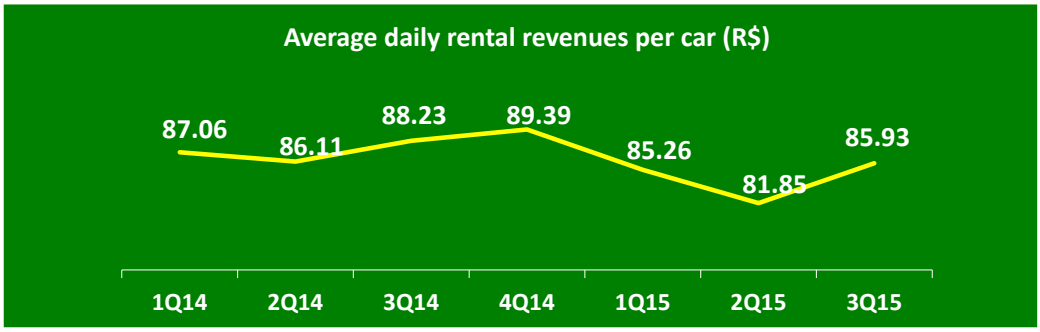


The investments in business intelligence contributed to capture demand in specific segments, offsetting reduced volumes in those segments sensitive to the adverse scenario and to decreasing GDP estimated for 2.97% in 2015 (Bulletin Focus 10/09/2015).

Car Rental Division's net revenues decreased 2.5% in 3Q15, when compared with 3Q14 mainly due to a reduction of 2.6% in the average rental rate. Volume remained practically stable if compared to the same period last year.

In 9M15, net revenues were 3.1% lower due to a decrease of 0.5% in the daily rental volume and 3.1% in the average rental rate, if compared with 9M14.

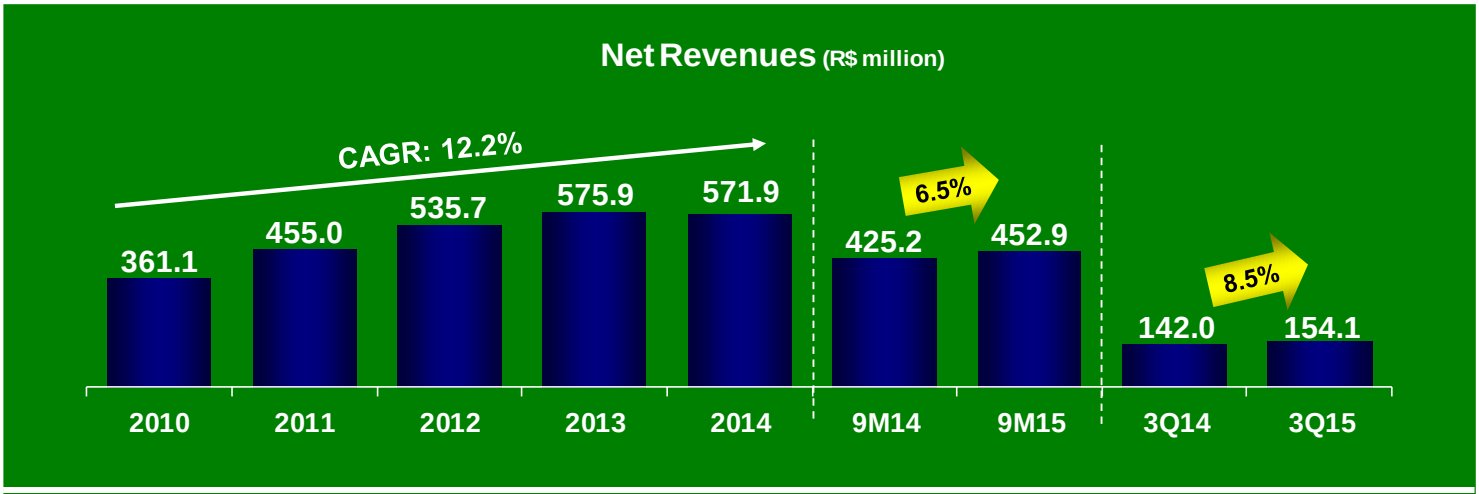
The need to stimulate demand with promotional rates in the current macroeconomic and competitive scenario resulted in lower average rental rate in the year when compared to same period last year.

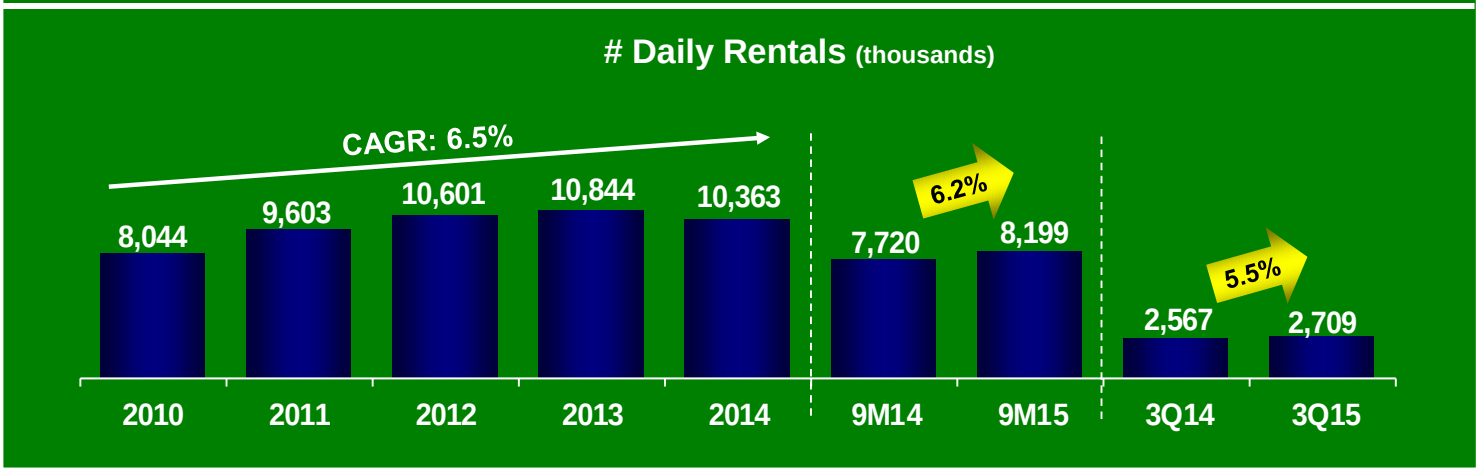


The increase in the average rate in 3Q15 when compared to 2Q15 is mainly due to the increase in the share of segments with higher rate in the mix even with the promotional initiatives.

The average rate shown above is calculated before taxes on sales and does not include premiums of insurance sold, once it is transferred to the insurance company.

2 – Fleet Rental

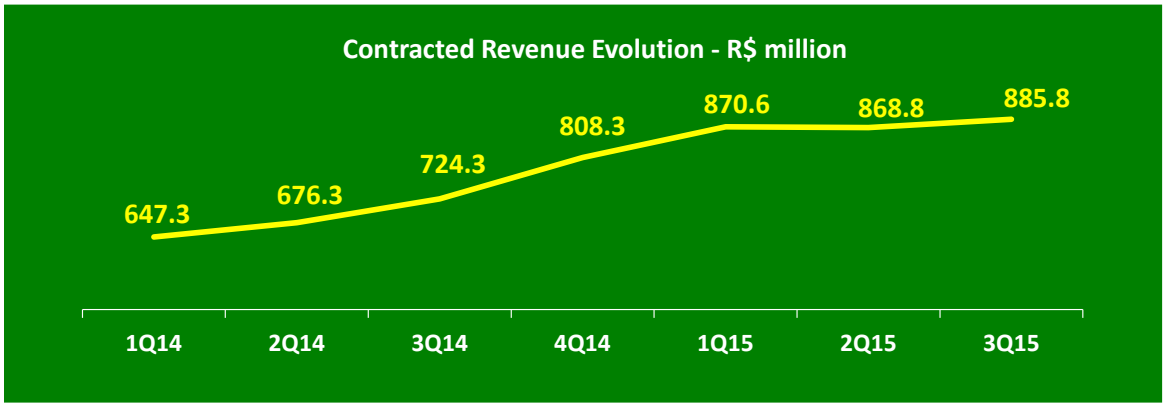




In 3Q15, net revenues in the **Fleet Rental Division** grew 8.5% when compared with 3Q14, due to an increase of 5.5% in daily rental volume and 1.4% in the average daily rental rate.

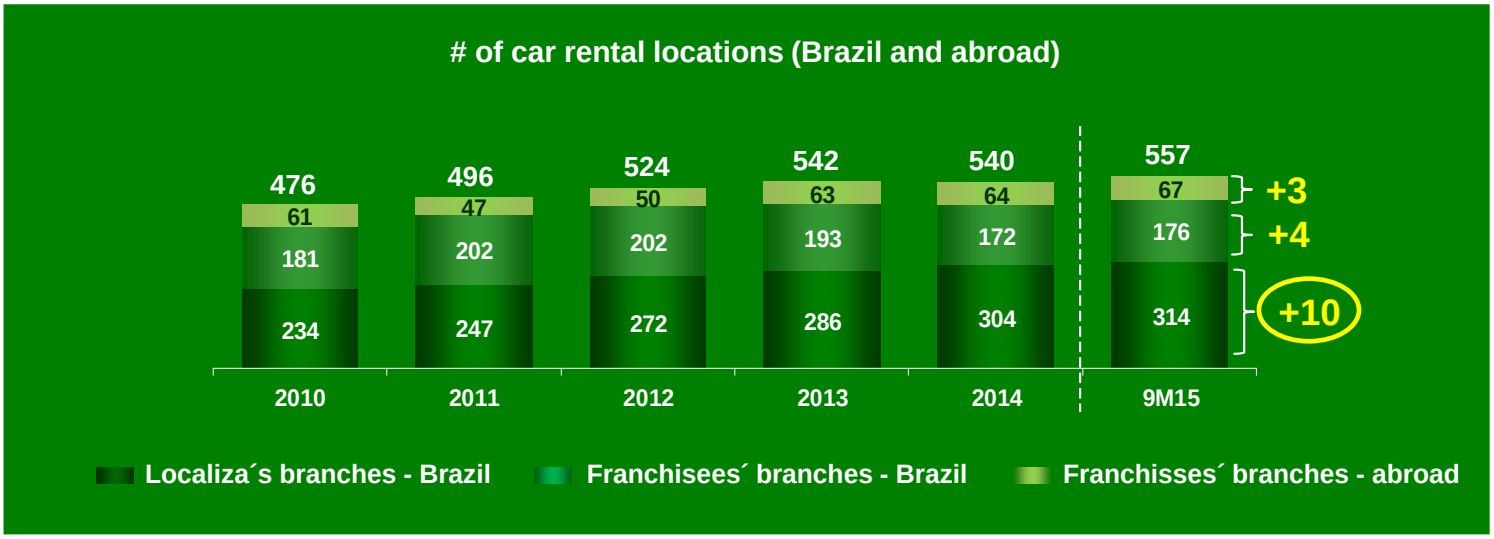
In 9M15, net revenues grew 6.5%, due to an increase of 6.2% in daily rental volume and a reduction of 0.6% in the average daily rental rate when compared with 9M14. The lower average rate is mainly due to the extension of the contracts' terms that tend to have lower rates without compromising the expected profitability.

The presented growth reflects the commercial intelligence, platform synergies and exploitation of market opportunities which is reflecting in the contracted revenue.



3 – Distribution network

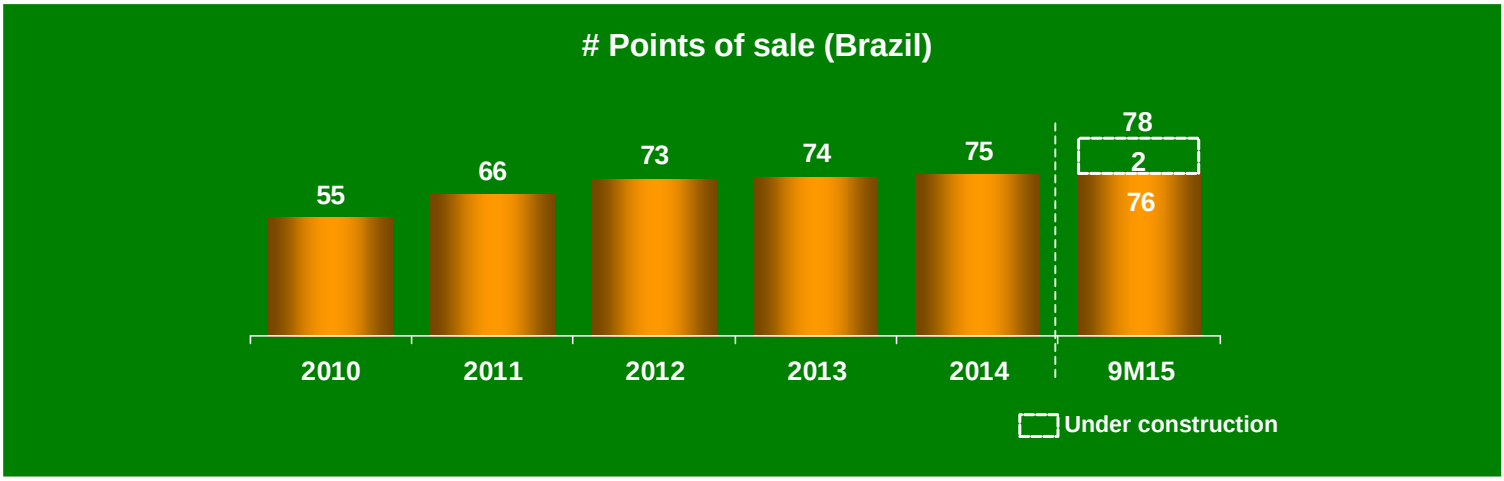
3.1 – Car rental



In 9M15 the number of owned branches was increased by 10 locations, from 304 by the end of 2014 to 314. The franchised network also increased in the period, 4 new franchised locations were opened in Brazil and 3 in foreign countries.

Therefore, by September 30, 2015, Localiza system totaled 557 branches in Brazil and in 7 other South American countries.

3.2 – Seminovos

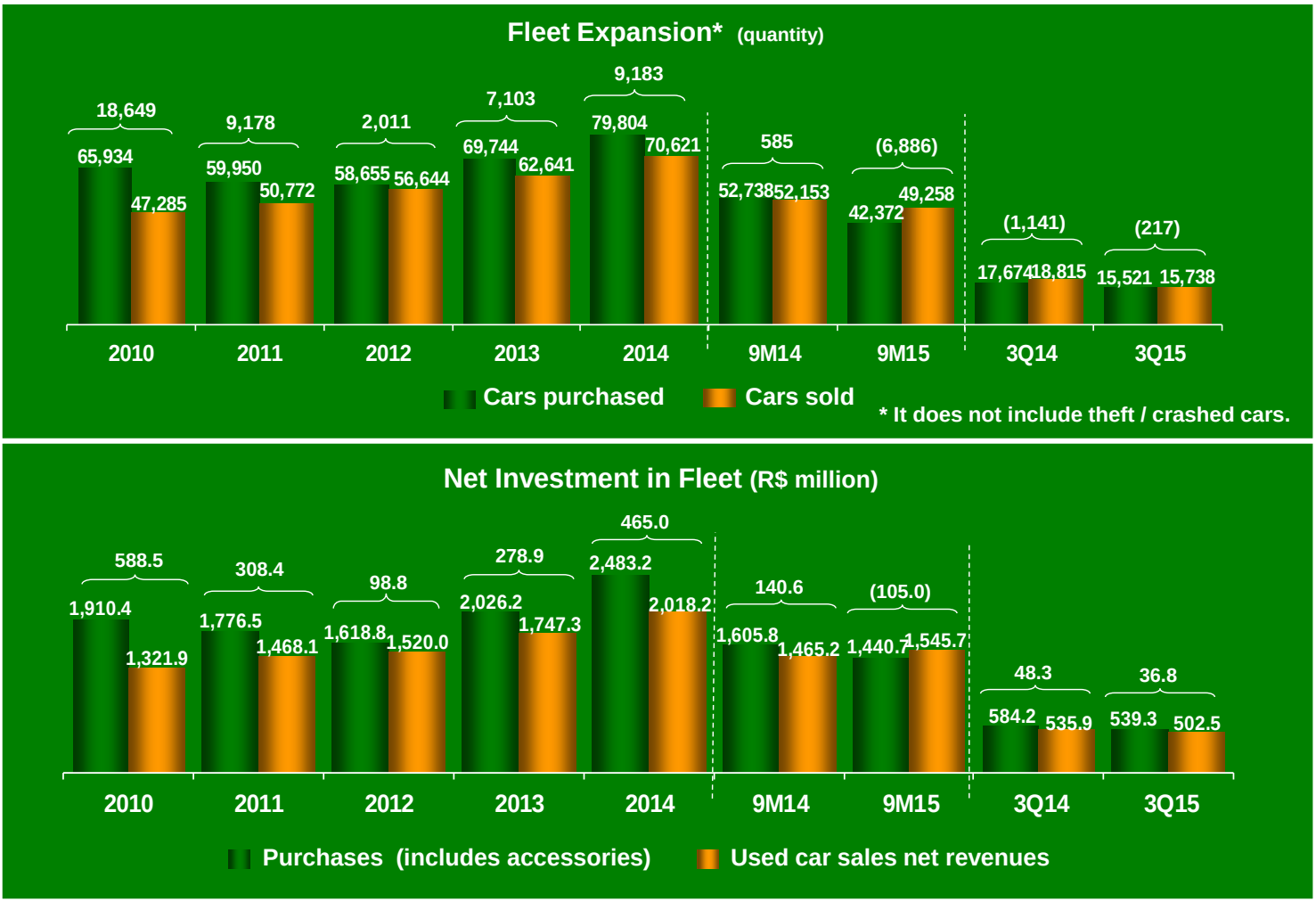


In 9M15, the **Seminovos** network was expanded by 1 store and in September 30 it was comprised of 76 operating stores and 2 under construction.

Year to date, the average age of cars sold was 14.5 months in the **Car Rental Division** and 34.1 months in the **Fleet Rental Division**.

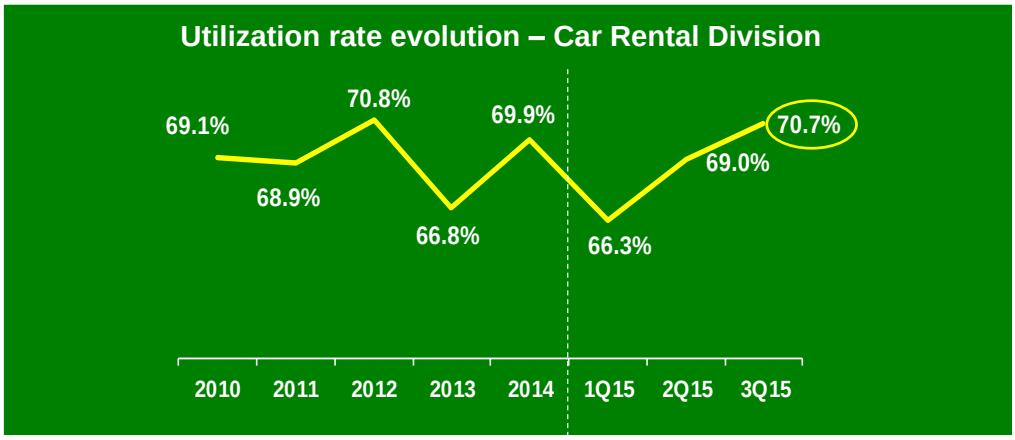
4 – Fleet

4.1 – Net investment in the fleet

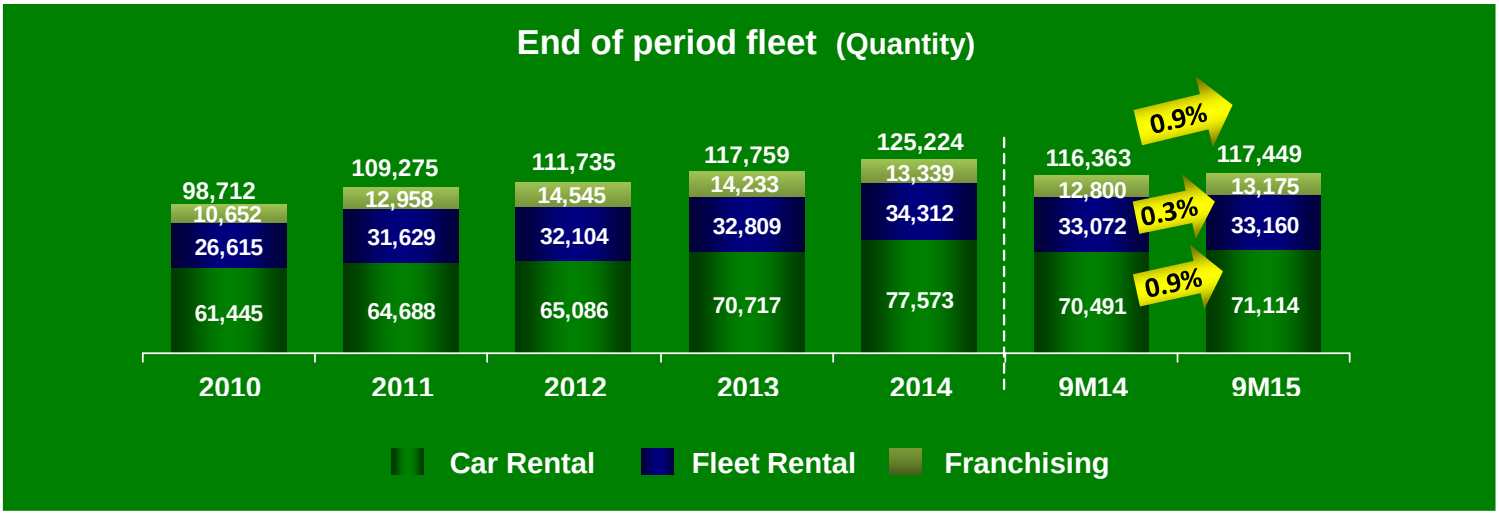


In 3Q15, 15,521 cars were bought and 15,738 were sold. Even with the reduction of 217 cars in the quarter, R$ 36.8 million were invested due to a mix change, mainly in the **Fleet Rental Division.**

In 3Q15, the utilization rate in the **Car Rental Division** was 70.7%, 2.0p.p. above 3Q14 rate and 1.7p.p. in 2Q15 reinforcing the commitment of the Company in productivity and efficient capital allocation.

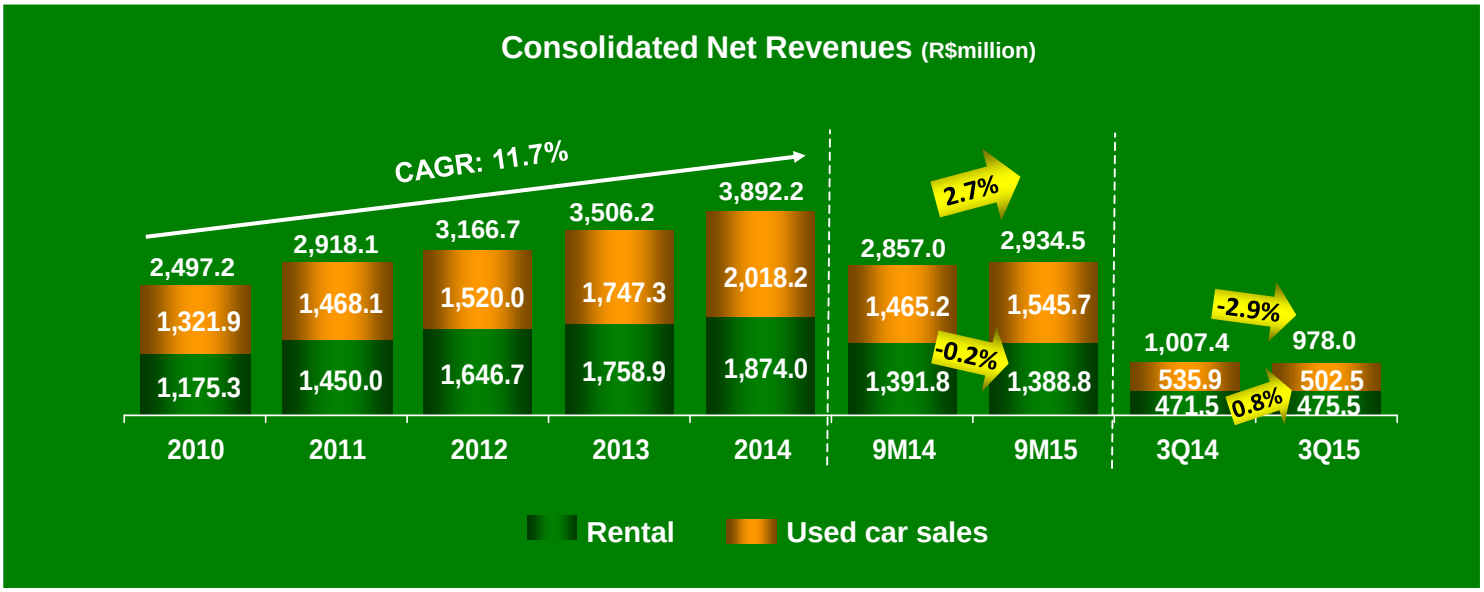


4.2 – End of period fleet



By the end of 3Q15, the fleet totaled 117,449 cars, being 104,274 owned by the Company and 13,175 owned by its franchisees.

5 – Net revenues - consolidated



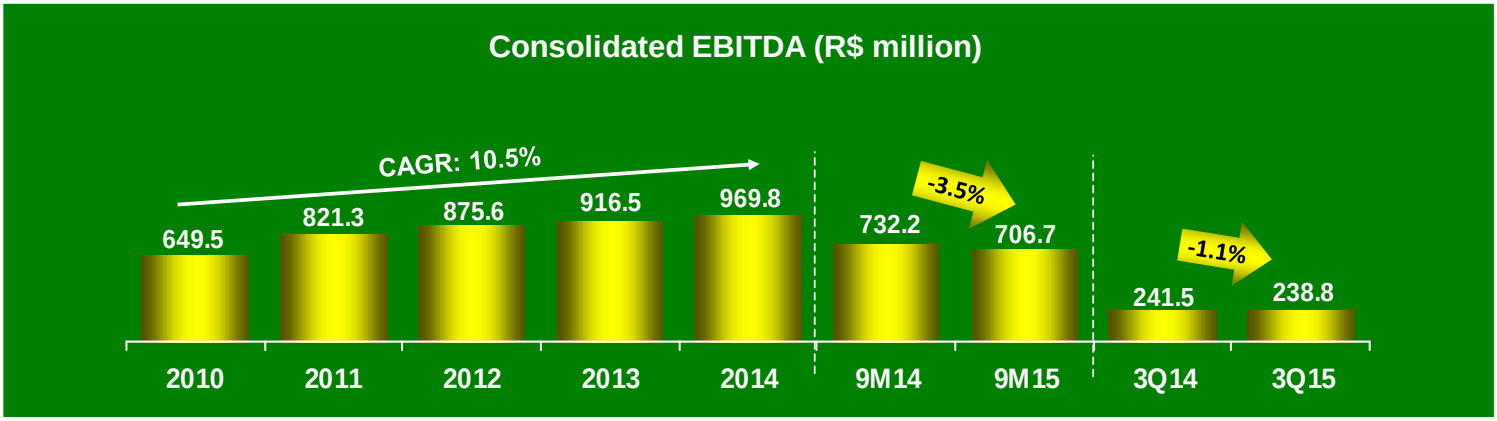
In 3Q15, net rental revenues grew 0.8% when compared to 3Q14, due to 2.5% decrease in the **Car Rental Division** revenues and 8.5% growth in the **Fleet Rental Division**.

Seminovos net revenues grew 6.2% in 3Q15 when compared with 3Q14, mainly due to a reduction of 16.4% in number of cars sold, partially offset by an increment of 12.1% in the average sales price.

In 9M15, net rental revenues were stable as a result of a decrease of 3.1% in the **Car Rental Division** revenues compensated by an increase of 6.5% growth in the **Fleet Rental Division**.

Seminovos net revenues grew 5.5% in 9M15 when compared with 9M14, due to an increase in the average sales price of 11.6% and a reduction of 5.6% in volume.

6 – EBITDA



Divisions	2010*	2011*	2012	2013	2014**	9M14	9M15	3Q14	3Q15
Car Rental	45.3%	46.9%	40.9%	36.8%	38.7%	39.3%	32.4%	39.6%	32.4%
Fleet Rental	68.0%	68.6%	66.4%	65.5%	60.0%	61.5%	61.6%	61.1%	62.6%
Rental Consolidated	52.3%	53.8%	49.3%	46.5%	45.3%	46.3%	42.0%	46.3%	42.3%
Used Car Sales	2.6%	2.8%	4.2%	5.7%	6.0%	6.0%	8.0%	4.4%	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$238.8 million in 3Q15, 1.1% below that in 3Q14.

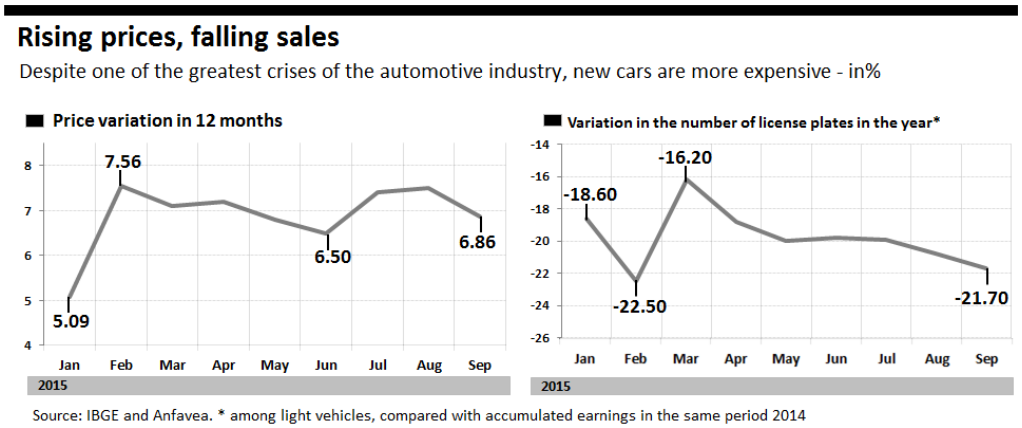
In the **Car Rental Division**, EBITDA margin was 32.4% in 3Q15, 2.1p.p increased when compared to 2Q15. The SG&A of this Division was positively impacted in 3Q14 by R$7.0 million due to the new appropriation criteria of the overhead of 1H14, which is now also allocated to **Seminovos**. Excluding this effect, the drop in the margin in 3Q15 compared with 3Q14 would be 5p.p. lower due to the 2.5% reduction in revenues coupled with higher costs and expenses resulting from inflation.

The EBITDA reduction in this division was compensated by lower depreciation expense.

In the **Fleet Rental Division**, EBITDA margin was 62.6% in 3Q15, an increase of 1.5p.p. when compared with 3Q14.

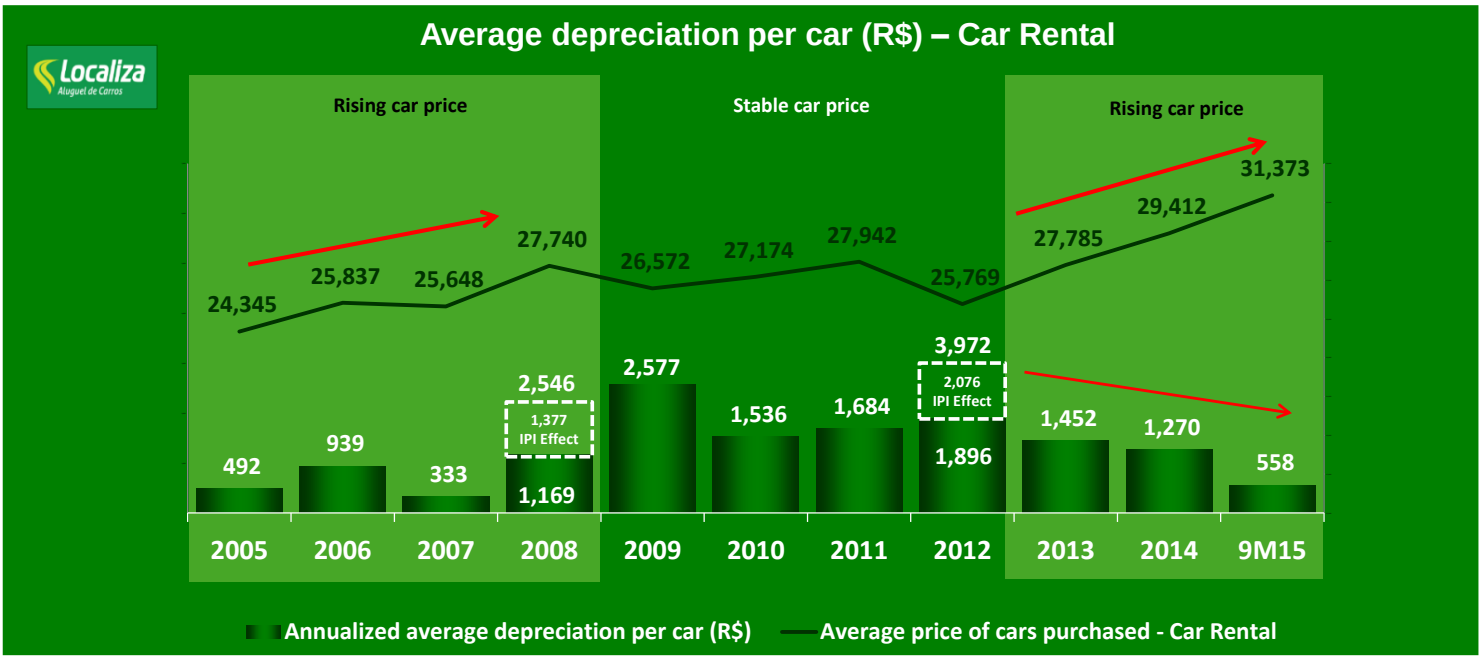
The EBITDA margin of **Seminovos** was 7.5% in 3Q15. This margin is a result of the higher price of cars sold due to the OEM's recent new car price increase that reflects in the used car price.

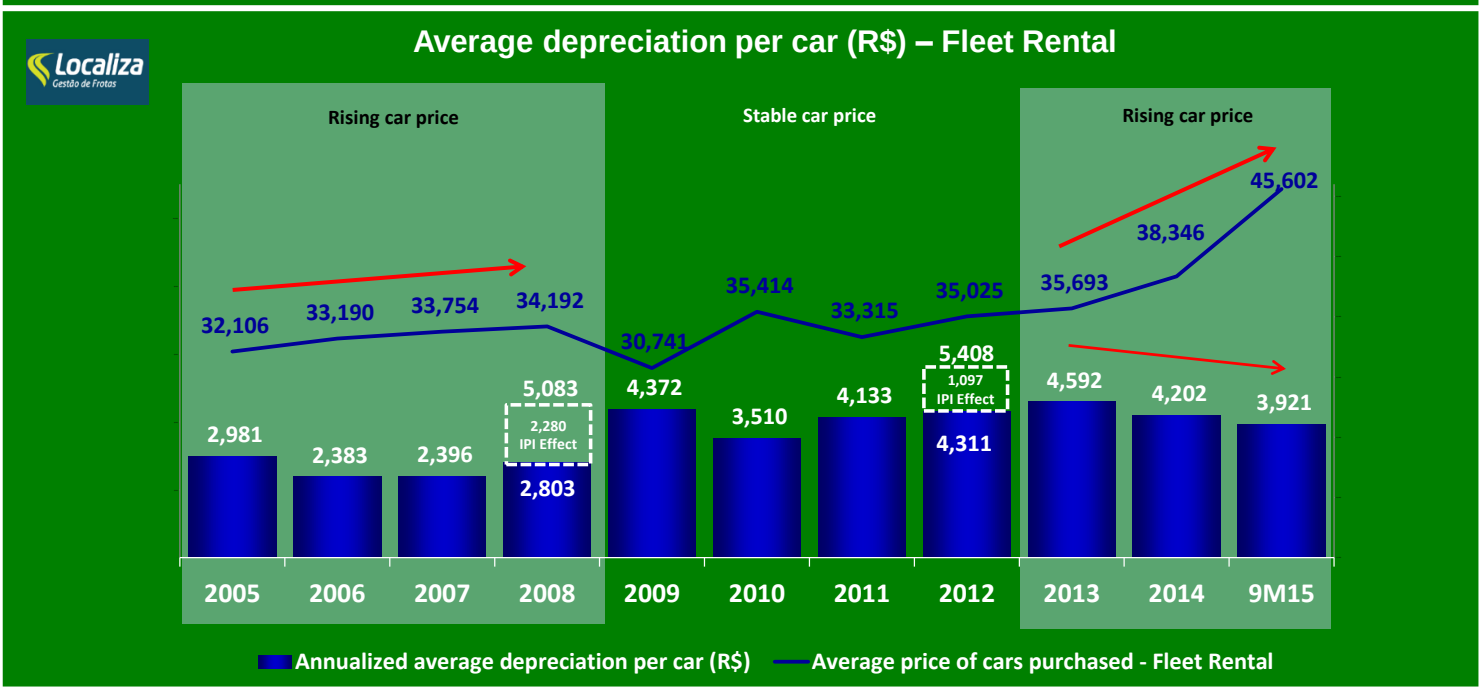
Despite the sharp drop in new car sales, OEMs have chosen to preserve profitability, passing through the production costs' increases to the sales price and adjusting production to demand, to avoid higher levels of inventories.



Source: IBGE and Anfavea. * among light vehicles, compared with accumulated earnings in the same period 2014

7 – Depreciation





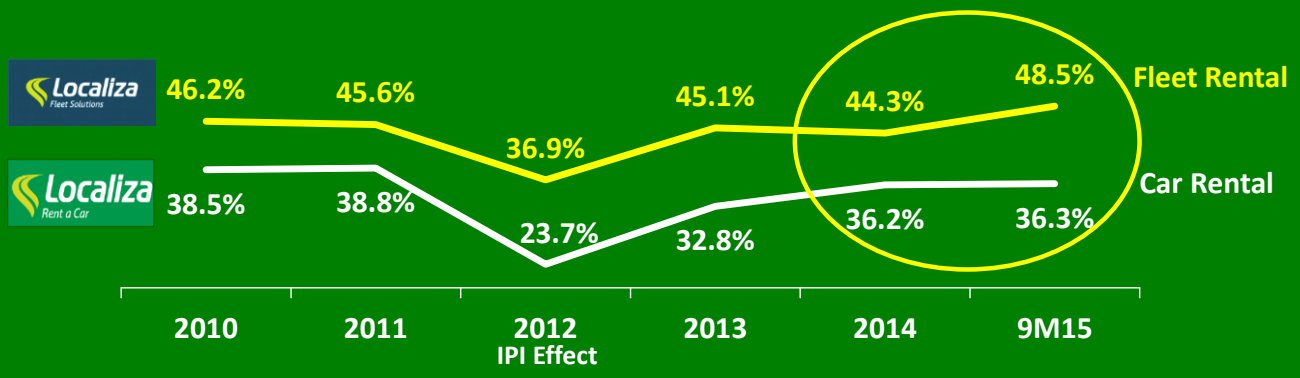
In 9M15, the annualized depreciation per car in the **Car Rental Division** was R$557.9, compared to R$1,270.0 in 2014.

In the **Fleet Rental Division** annualized depreciation per car in the 9M15 was R$3,920.9, a decrease of 6.7% comparing with 2014 depreciation.

The reduction of depreciation expense is a result of the increase in new cars prices due to inflation, end of the IPI tax exemption and the increase of industry costs which ends up reflecting in higher used car price.

8 – EBIT

EBIT Margin calculated on rental revenues



EBIT of Car Rental and Fleet Rental contemplates Seminovos results.
*2012 EBIT was impacted by R$144.5 million of additional depreciation related to IPI reduction.

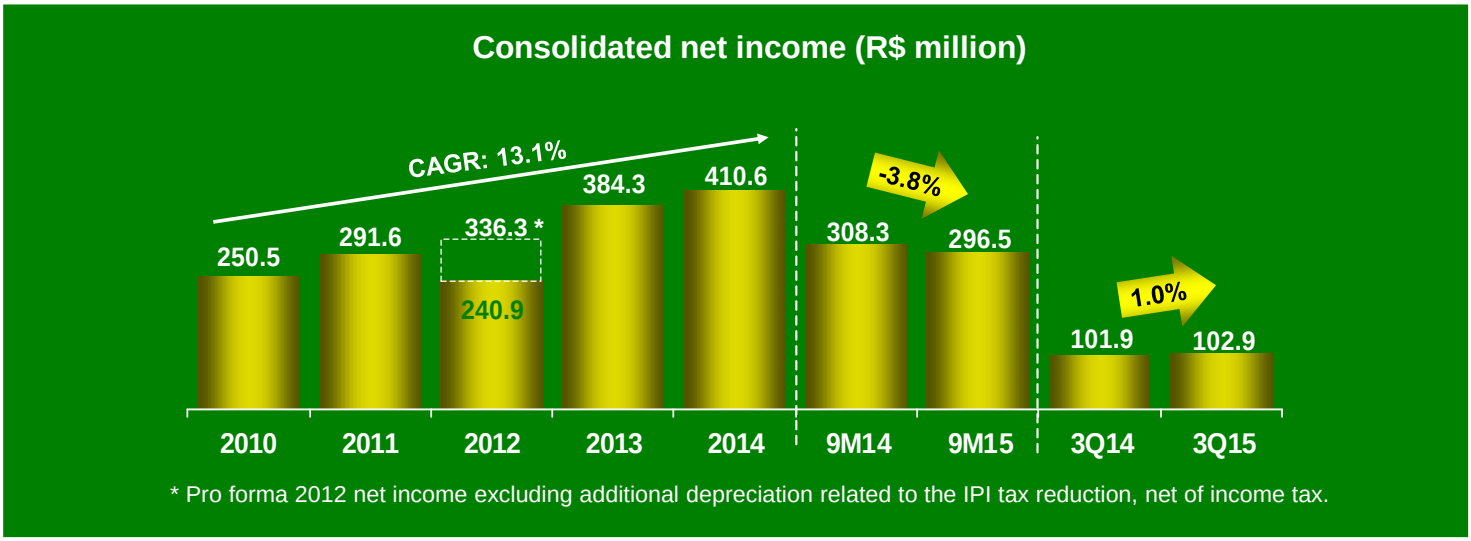
EBIT Divisions	2010	2011	2012	2013	2014	9M14	9M15	3Q14	3Q15
Car Rental	309.2	380.8	259.0	381.4	464.6	348.7	335.7	116.7	114.2
Franchising	6.2	7.2	8.9	10.9	8.7	7.6	4.9	2.6	1.7
Fleet Rental	166.7	207.7	197.9	259.8	253.4	196.5	219.8	64.1	79.0
Consolidated	482.1	595.7	465.8	652.1	726.7	552.8	560.4	183.4	194.9
Consolidated Margin	41.0%	41.1%	28.3%	37.1%	38.8%	39.7%	40.4%	38.9%	41.0%

Even in the 2015 adverse scenario Localiza presented a growth of R$11.5 million in EBIT in 3Q15.

The decrease of R$2.7 million in EBITDA was more than offset by the R$14.2 million reduction in depreciation expenses.

In 9M15 EBIT margin in the **Car Rental** was 36.3% and the 48.5% in **Fleet Rental**.

9 – Consolidated net income



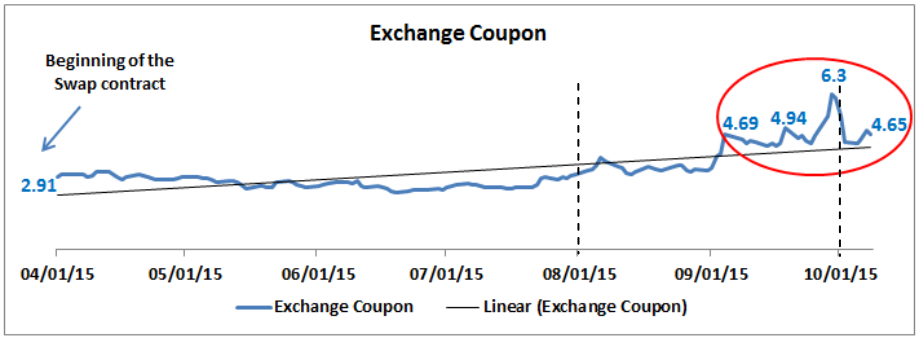
* Pro forma 2012 net income excluding additional depreciation related to the IPI tax reduction, net of income tax.

Reconciliation EBITDA x Net income	2010	2011	2012	2013	2014	Var. R$	Var. %	9M14	9M15	Var. R$	Var. %	3Q14	3Q15	Var. R$	Var. %
Consolidated EBITDA	649.5	821.3	875.6	916.5	969.8	53.3	5.8%	732.2	706.7	(25.5)	-3.5%	241.5	238.8	(2.7)	-1.1%
Cars depreciation	(146.3)	(201.5)	(232.4)	(229.0)	(207.4)	21.6	-9.4%	(152.7)	(119.5)	33.2	-21.7%	(49.3)	(34.8)	14.5	-29.4%
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%	(26.7)	(26.8)	(0.1)	0.4%	(8.8)	(9.1)	(0.3)	3.4%
EBIT	482.1	595.7	465.8	652.1	726.7	74.6	11.4%	552.8	560.4	7.6	1.4%	183.4	194.9	11.5	6.3%
Financial expenses, net	(130.1)	(179.0)	(138.7)	(110.6)	(151.1)	(40.5)	36.6%	(119.4)	(159.1)	(39.7)	33.2%	(42.4)	(59.7)	(17.3)	40.8%
Income tax and social contribution	(101.5)	(125.1)	(135.3)	(157.2)	(165.0)	(7.8)	5.0%	(125.1)	(104.8)	20.3	-16.2%	(39.1)	(32.3)	6.8	-17.4%
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%	308.3	296.5	-11.8	-3.8%	101.9	102.9	1.0	1.0%

Net income reached R$102.9 million in 3Q15, 1.0% increase compared to 3Q14, due to:

- 6.3% growth in EBIT in the amount of R$11.5 million.

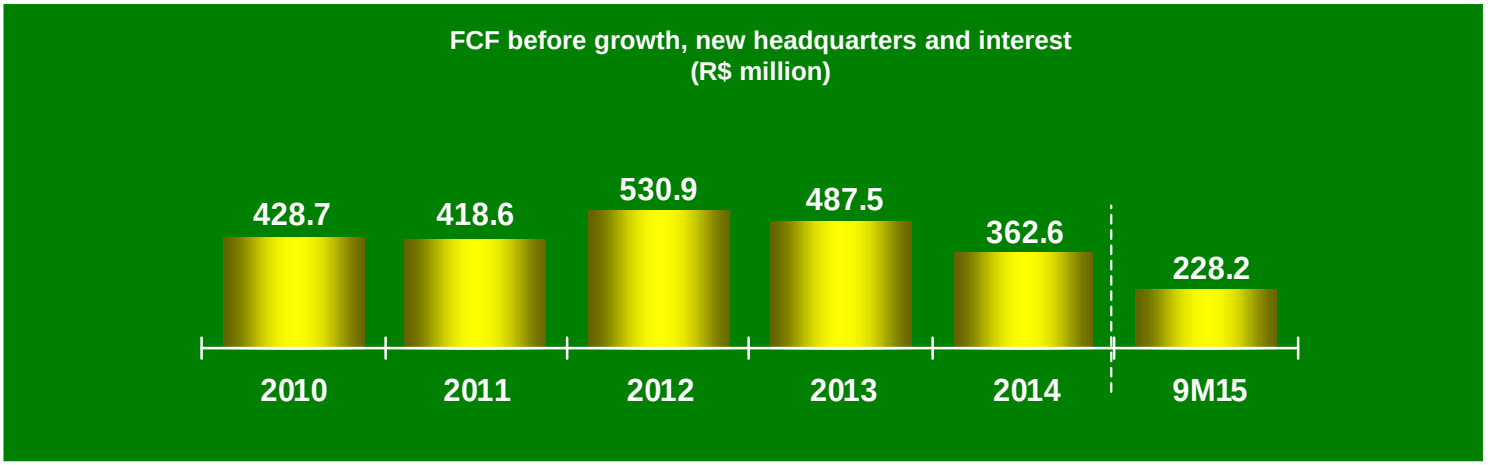
- Increase in the financial expenses of R$17.3 million, mainly due to:
  (i) the increase of CDI rate (basic interest) that went from 11.00% in 3Q14 to 14.25% in 3Q15;
  (ii) R$ 2.1 million of PIS/COFINS on interest income; and
  (iii) R$10.0 million of mark to market debtor effect regarding Swap contract hired in April/2015 to protect dollar loan. Due to the instability in political and economical environment, exchange coupon is presenting strong volatility since the beginning of the contract, moving from 2.91%pa to around 6.0%pa, mostly after the lowering of the sovereign rating by Standard & Poors (investment grade loss). The Company will not incur in this expense of R$12.6 million (R$10.0 million in 3Q15 and R$2.6 million in 2Q15) since the swap will be settled at maturity of the loan that has a cost of 102.7% of CDI, in which the market value will converge to the same value of the contract.



Source: Bloomberg

- Reduction of R$ 6.8 million in income taxes. The effective rate of income tax of 3Q15 was 23.9% due to increased TJLP (long term interest rate) which impacted the amount of interest on own capital.

10 – Free cash flow (FCF)

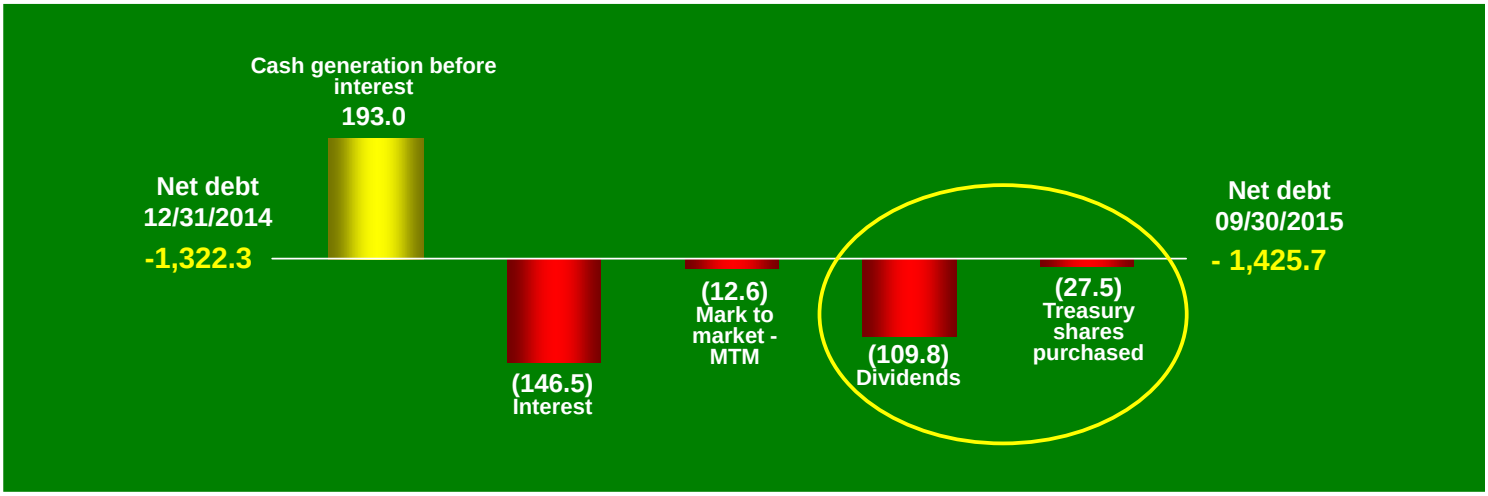


	Free cash flow - R$ million	2010	2011	2012	2013	2014	9M15
Operations	EBITDA	649.5	821.3	875.6	916.5	969.8	706.7
	Used car sale revenue, net from taxes	(1,321.9)	(1,468.1)	(1,520.0)	(1,747.3)	(2,018.2)	(1,545.7)
	Depreciated cost of car sold (*)	1,203.2	1,328.6	1,360.2	1,543.8	1,777.0	1,322.5
	(-) Income tax and social contribution	(57.8)	(83.0)	(100.9)	(108.5)	(113.1)	(72.5)
	Change in working capital	54.5	(83.9)	37.1	2.9	(27.1)	(53.7)
	Cash provided by rental operations	527.5	514.9	652.0	607.4	588.4	357.3
Capex – Renewals	Used car sale revenue, net from taxes	1,321.9	1,468.1	1,520.0	1,747.3	2,018.2	1,329.7
	Fleet renewal investment	(1,370.1)	(1,504.5)	(1,563.3)	(1,819.7)	(2,197.7)	(1,440.7)
	Net investment for fleet renewal	(48.2)	(36.4)	(43.3)	(72.4)	(179.5)	(111.0)
	Fleet renewal – quantity	47,285	50,772	56,644	62,641	70,621	42,372
	Investment, other property and intangibles investments	(50.6)	(59.9)	(77.8)	(47.5)	(46.3)	(18.1)
	Free cash flow before growth, new headquarters and interest	428.7	418.6	530.9	487.5	362.6	228.2
Capex - Growth	Fleet growth investment	(540.3)	(272.0)	(55.5)	(209.4)	(286.8)	-
	Cash generated by fleet reduction	-	-	-	-	-	216.0
	Change in accounts payable to car suppliers	111.3	32.7	(116.9)	89.7	334.4	(257.6)
	Fleet growth	(429.0)	(239.3)	(172.4)	(119.7)	47.6	(41.6)
	Fleet increase / (reduction) – quantity	18,649	9,178	2,011	7,103	9,183	(6,886)
	Free cash flow after growth, and before interest and before new headquarters	(0.3)	179.3	358.5	367.8	410.2	186.6
Capex - HQ	Investment in the construction of the new headquarters	(0.5)	(3.1)	(2.4)	(6.5)	(55.7)	(86.2)
	Marketable securities – new headquarters	-	-	-	-	(92.6)	92.6
	New headquarters construction	(0.5)	(3.1)	(2.4)	(6.5)	(148.3)	6.4
	Free cash flow before interest	(0.8)	176.2	356.1	361.3	261.9	193.0

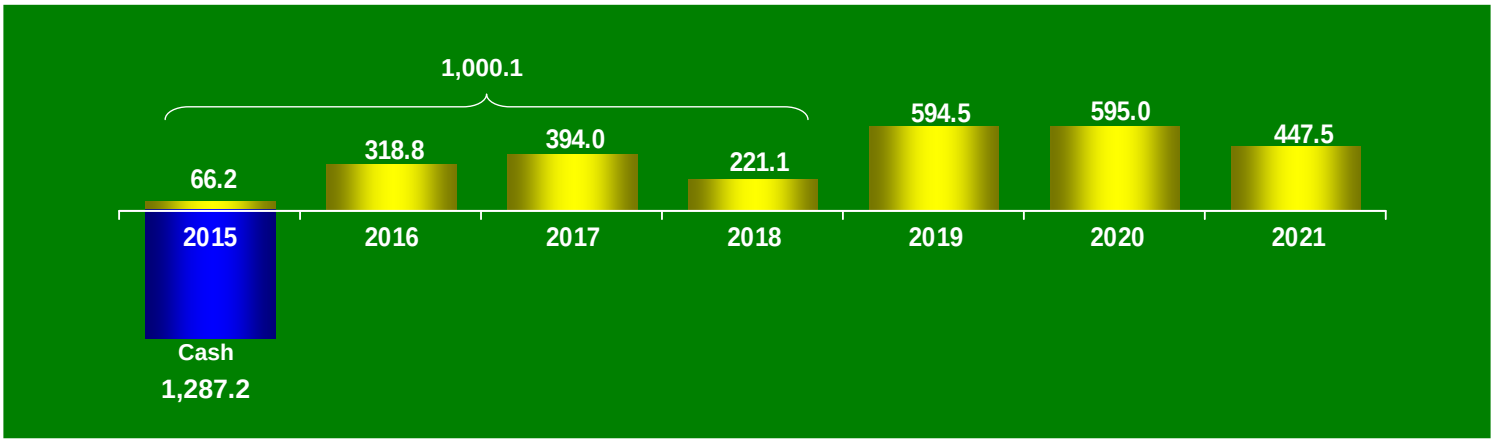
(*) without the technical discounts reduction up to 2010 (see Glossary)

11 – Debt

11.1 – Change in debt – R$ million



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

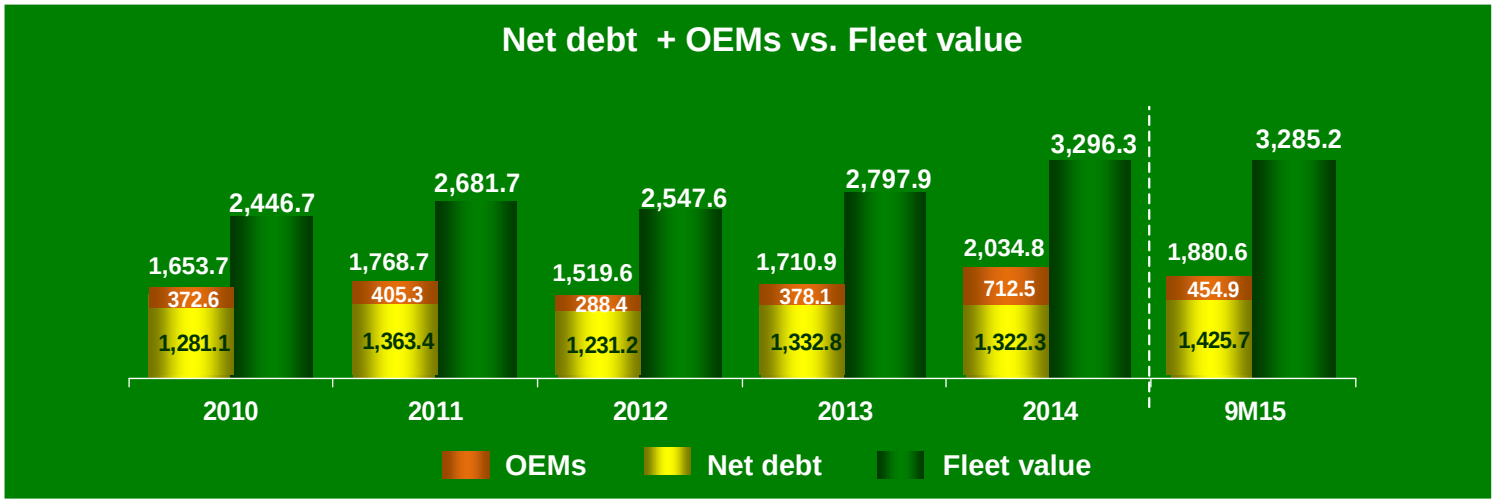


	Contract rate	2015	2016	2017	2018	2019	2020	2021	Total
Debentures 6th Issuance	CDI + 0.95%pa	-	30.0	30.0	120.0	120.0	-	-	300.0
Debentures 7th Issuance	110.95% CDI	-	75.0	75.0	75.0	75.0	100.0	100.0	500.0
Debentures 8th Issuance	109.5% CDI	-	-	-	-	250.0	250.0	-	500.0
Debentures 9th Issuance	109.2% and 113.2%* CDI	-	-	-	-	50.0	150.0	300.0	500.0
CCBI – New headquarters	98.8% CDI	-	-	-	-	47.5	95.0	47.5	190.0
Foreign currency loan with SWAP	98.5% and 105.5%** CDI	-	-	225.0	-	-	-	-	225.0
Working capital/others	Several	66.2	213.8	64.0	26.1	52.0	-	-	422.1
MTM foreign currency loan with SWAP	-	12.6		-	-	-	-	-	12.6
Interest accrued and paid on 09/30/2015	-	63.2	-	-	-	-	-	-	63.2
Cash and cash equivalents on 09/30/2015	-	(1,287.2)	-	-	-	-	-	-	(1,287.2)
Net debt	-	(1,145.2)	318.8	394.0	221.1	594.5	595.0	447.5	1,425.7

* From 11/01/2017, the rate of return is 113.2% of CDI.
** From 04/01/2016, the rate of return is 105.5%% of CDI.

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

11.3 – Debt ratios

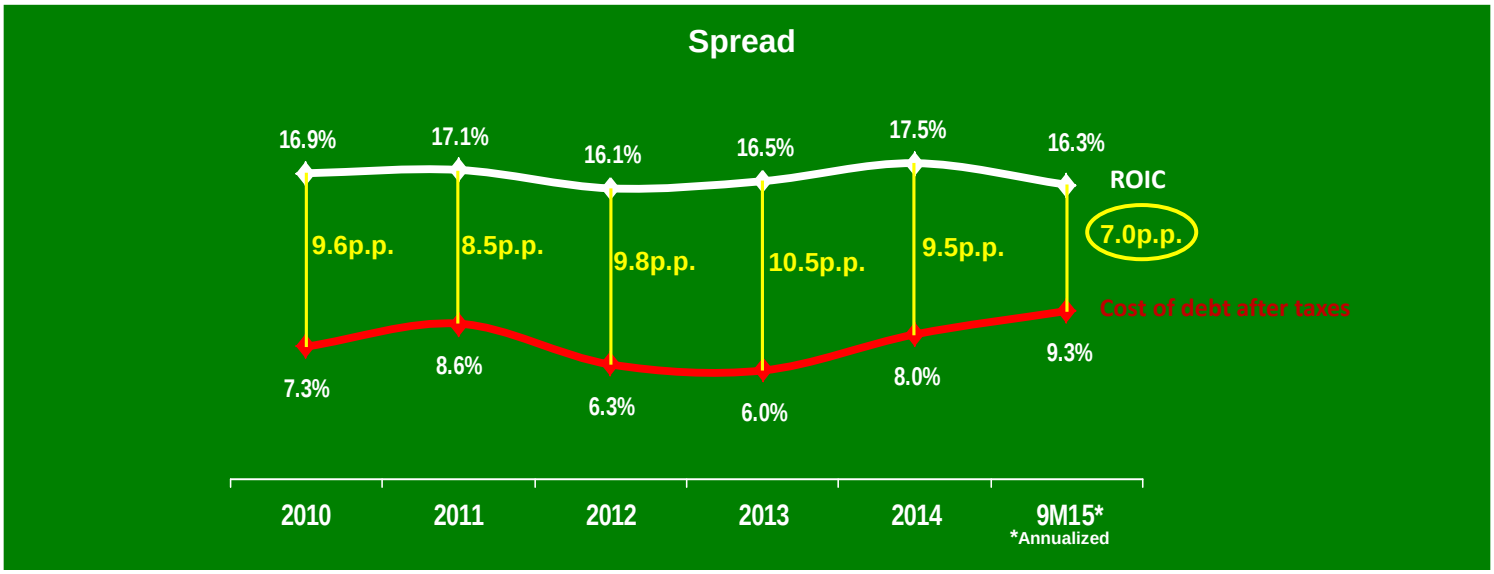


BALANCE AT THE END OF PERIOD	2010(*)	2011	2012	2013	2014	9M15
Net debt + OEMs / Fleet value	68%	66%	60%	61%	62%	57%
Net debt / Fleet value	52%	51%	48%	48%	40%	43%
Net debt / EBITDA**	2.0x	1.7x	1.4x	1.5x	1.4x	1.5x
Net debt / Equity	1.4x	1.2x	0.9x	1.0x	0.8x	0.8x
EBITDA / Net financial expenses	5.0x	4.6x	6.3x	8.3x	6.4x	4.4x

(*) 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 Value Management.

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**	

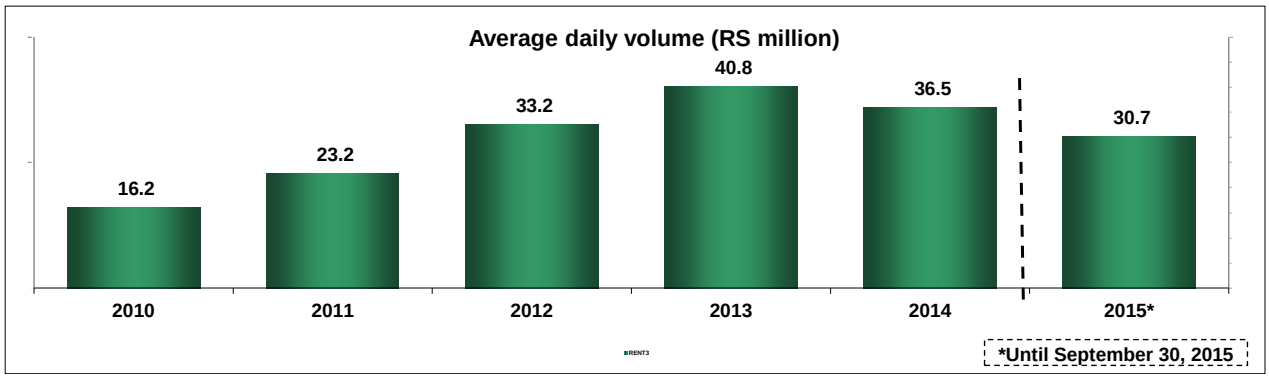
2015 dividends and interests on equity were approved as follow:

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
IOC	09/30/2015	09/30/2015	11/19/2015	29,5	0.141816
Dividends	04/28/2015	04/30/2015	05/21/2015	44.7	0.214031
			Total	**122.3**	

14 – RENT3

On September 30, 2015, the Company had 211,793,400 issued shares, being 3,639,673 held in treasury. 280,800 shares were bought back in June at an average price of R$32.11 and 792,700 shares were bought back in September at an average price of R$ 23.35.

On the same date, there were 7,775,277 level 1 ADRs issued, compared with 6,260,819 on December 31, 2014.



In 9M15 RENT3 ADTV reached R$30.7 million.

15 – Results per division

15 – Table 1 – Car Rental – R$ million

CAR RENTAL RESULTS	2010	2011	2012	2013	2014	Var.	9M14	9M15	Var.	3Q14	3Q15	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	11.9%	1,003.6	967.0	-3.6%	342.3	332.6	-2.8%
Taxes on revenues	(35.8)	(38.7)	(38.6)	(44.9)	(67.7)	50.8%	(50.5)	(43.5)	-13.9%	(17.2)	(15.5)	-9.9%
Car rental net revenues (**)	**802.2**	**980.7**	**1,093.7**	**1,163.5**	**1,284.4**	**10.4%**	**953.1**	**923.5**	**-3.1%**	**325.1**	**317.1**	**-2.5%**
Car rental costs	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	7.5%	(430.9)	(454.8)	5.5%	(151.8)	(159.6)	5.1%
Gross profit	**484.4**	**598.0**	**617.1**	**626.6**	**707.1**	**12.8%**	**522.2**	**468.7**	**-10.2%**	**173.3**	**157.5**	**-9.1%**
Operating expenses (SG&A)	(121.1)	(137.7)	(170.2)	(197.9)	(209.7)	6.0%	(147.7)	(169.7)	14.9%	(44.6)	(54.8)	22.9%
Other assets depreciation and amortization	(15.2)	(17.0)	(19.9)	(22.2)	(22.2)	0.0%	(16.6)	(16.7)	0.6%	(5.2)	(5.6)	7.7%
Operating profit before financial results and taxes (EBIT)	**348.1**	**443.3**	**427.0**	**406.5**	**475.2**	**16.9%**	**357.9**	**282.3**	**-21.1%**	**123.5**	**97.1**	**-21.4%**
Financial expenses, net	(1.0)	(1.9)	(2.7)	(1.3)	(1.5)	15.4%	(0.9)	(1.3)	44.4%	(0.3)	(0.6)	100.0%
Income tax and social contribution	(101.0)	(135.4)	(123.8)	(119.5)	(136.2)	14.0%	(102.9)	(71.6)	-30.4%	(33.6)	(22.1)	-34.2%
Net income for the period	**246.1**	**306.0**	**300.5**	**285.7**	**337.5**	**18.1%**	**254.1**	**209.4**	**-17.6%**	**89.6**	**74.4**	**-17.0%**
Net Margin	**30.7%**	**31.2%**	**27.5%**	**24.6%**	**26.3%**	**1.7p.p.**	**26.7%**	**22.7%**	**-4,0p.p.**	**27.6%**	**23.5%**	**-4,1p.p.**
EBITDA	**363.3**	**460.3**	**446.9**	**428.7**	**497.4**	**16.0%**	**374.5**	**299.0**	**-20.2%**	**128.7**	**102.7**	**-20.2%**
EBITDA Margin	**45.3%**	**46.9%**	**40.9%**	**36.8%**	**38.7%**	**1.9p.p.**	**39.3%**	**32.4%**	**-6,9p.p.**	**39.6%**	**32.4%**	**-7,2p.p.**

USED CAR SALES RESULTS (SEMINOVOS)	2010	2011	2012	2013	2014	Var.	9M14	9M15	Var.	3Q14	3Q15	Var.
Gross revenues (*)	1,104.7	1,244.7	1,253.6	1,486.1	1,671.4	12.5%	1,215.2	1,282.0	5.5%	455.7	416.4	-8.6%
Taxes on revenues	(3.6)	(3.6)	(3.3)	(3.1)	(3.5)	12.9%	(2.6)	(1.9)	-26.9%	(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%**	**1,212.6**	**1,280.1**	**5.6%**	**455.0**	**415.8**	**-8.6%**
Book value of cars sold	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	12.3%	(1,038.2)	(1,062.0)	2.3%	(391.8)	(346.5)	-11.6%
Gross profit	**121.1**	**149.1**	**181.8**	**211.1**	**239.5**	**13.5%**	**174.4**	**218.1**	**25.1%**	**63.2**	**69.3**	**9.7%**
Operating expenses (SG&A)	(89.0)	(119.1)	(125.6)	(138.7)	(160.7)	15.9%	(114.5)	(132.0)	15.3%	(47.5)	(42.8)	-9.9%
Cars depreciation	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	-9.0%	(60.1)	(26.0)	-56.7%	(19.3)	(7.1)	-63.2%
Other assets depreciation and amortization	(5.1)	(6.1)	(11.5)	(11.7)	(11.3)	-3.4%	(9.0)	(6.7)	-25.6%	(3.2)	(2.3)	-28.1%
Operating profit (loss) before financial results and taxes (EBIT)	**(38.9)**	**(62.5)**	**(168.0)**	**(25.1)**	**(10.6)**	**-57.8%**	**(9.2)**	**53.4**	**-680.4%**	**(6.8)**	**17.1**	**-351.5%**
Financial expenses, net	(86.1)	(121.9)	(92.6)	(76.6)	(106.3)	38.8%	(84.8)	(108.4)	27.8%	(29.8)	(40.6)	36.2%
Income tax and social contribution	28.1	58.0	83.1	30.3	33.2	9.6%	26.4	11.0	-58.3%	9.3	3.4	-63.4%
Net loss for the period	**(96.9)**	**(126.4)**	**(177.5)**	**(71.4)**	**(83.7)**	**17.2%**	**(67.6)**	**(44.0)**	**-34.9%**	**(27.3)**	**(20.1)**	**-26.4%**
Net Margin	**-8.8%**	**-10.2%**	**-14.2%**	**-4.8%**	**-5.0%**	**-0.2p.p.**	**-5.6%**	**-3.4%**	**2,2p.p.**	**-6.0%**	**-4.8%**	**1,2p.p.**
EBITDA	**32.1**	**30.0**	**56.2**	**72.4**	**78.8**	**8.8%**	**59.9**	**86.1**	**43.7%**	**15.7**	**26.5**	**68.8%**
EBITDA Margin	**2.9%**	**2.4%**	**4.5%**	**4.9%**	**4.7%**	**-0.2p.p.**	**4.9%**	**6.7%**	**1,8p.p.**	**3.5%**	**6.4%**	**2,9p.p.**

CAR RENTAL TOTAL FIGURES	2010	2011	2012	2013	2014	Var.	9M14	9M15	Var.	3Q14	3Q15	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	11.9%	1,003.6	967.0	-3.6%	342.3	332.6	-2.8%
Car sales for fleet renewal - gross revenues (*)	1,104.7	1,244.7	1,253.6	1,486.1	1,671.4	12.5%	1,215.2	1,282.0	5.5%	455.7	416.4	-8.6%
Total gross revenues (*)	1,942.7	2,264.1	2,385.9	2,694.5	3,023.5	12.2%	2,218.8	2,249.0	1.4%	798.0	749.0	-6.1%
Taxes on revenues												
Car rental	(35.8)	(38.7)	(38.6)	(44.9)	(67.7)	50.8%	(50.5)	(43.5)	-13.9%	(17.2)	(15.5)	-9.9%
Car sales for fleet renewal	(3.6)	(3.6)	(3.3)	(3.1)	(3.5)	12.9%	(2.6)	(1.9)	-26.9%	(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%	953.1	923.5	-3.1%	325.1	317.1	-2.5%
Car sales for fleet renewal - net revenues (**)	1,101.1	1,241.1	1,250.3	1,483.0	1,667.9	12.5%	1,212.6	1,280.1	5.6%	455.0	415.8	-8.6%
Total net revenues (**)	**1,903.3**	**2,221.8**	**2,344.0**	**2,646.5**	**2,952.3**	**11.6%**	**2,165.7**	**2,203.6**	**1.8%**	**780.1**	**732.9**	**-6.1%**
Direct costs												
Car rental	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	7.5%	(430.9)	(454.8)	5.5%	(151.8)	(159.6)	5.1%
Car sales for fleet renewal	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	12.3%	(1,038.2)	(1,062.0)	2.3%	(391.8)	(346.5)	-11.6%
Gross profit	**605.5**	**747.1**	**798.9**	**837.7**	**946.6**	**13.0%**	**696.6**	**686.8**	**-1.4%**	**236.5**	**226.8**	**-4.1%**
Operating expenses (SG&A)												
Car rental	(121.1)	(137.7)	(170.2)	(197.9)	(209.7)	6.0%	(147.7)	(169.7)	14.9%	(44.6)	(54.8)	22.9%
Car sales for fleet renewal	(89.0)	(119.1)	(125.6)	(138.7)	(160.7)	15.9%	(114.5)	(132.0)	15.3%	(47.5)	(42.8)	-9.9%
Cars depreciation	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	-9.0%	(60.1)	(26.0)	-56.7%	(19.3)	(7.1)	-63.2%
Other assets depreciation and amortization												
Car rental	(15.2)	(17.0)	(19.9)	(22.2)	(22.2)	0.0%	(16.6)	(16.7)	0.6%	(5.2)	(5.6)	7.7%
Car sales for fleet renewal	(5.1)	(6.1)	(11.5)	(11.7)	(11.3)	-3.4%	(9.0)	(6.7)	-25.6%	(3.2)	(2.3)	-28.1%
Operating profit before financial results and taxes (EBIT)	**309.2**	**380.8**	**259.0**	**381.4**	**464.6**	**21.8%**	**348.7**	**335.7**	**-3.7%**	**116.7**	**114.2**	**-2.1%**
Financial expenses, net	(87.1)	(123.8)	(95.3)	(77.9)	(107.8)	38.4%	(85.7)	(109.7)	28.0%	(30.1)	(41.2)	36.9%
Income tax and social contribution	(72.9)	(77.4)	(40.7)	(89.2)	(103.0)	15.5%	(76.5)	(60.6)	-20.8%	(24.3)	(18.7)	-23.0%
Net income for the period	**149.2**	**179.6**	**123.0**	**214.3**	**253.8**	**18.4%**	**186.5**	**165.4**	**-11.3%**	**62.3**	**54.3**	**-12.8%**
Net margin	**7.8%**	**8.1%**	**5.2%**	**8.1%**	**8.6%**	**0.5p.p.**	**8.6%**	**7.5%**	**-1,1p.p.**	**8.0%**	**7.4%**	**-0,6p.p.**
EBITDA	**395.4**	**490.3**	**503.1**	**501.1**	**576.2**	**15.0%**	**434.4**	**385.1**	**-11.3%**	**144.4**	**129.2**	**-10.5%**
EBITDA margin	**20.8%**	**22.1%**	**21.5%**	**18.9%**	**19.5%**	**0.6p.p.**	**20.1%**	**17.5%**	**-2,6p.p.**	**18.5%**	**17.6%**	**-0,9p.p.**

OPERATING DATA	2010	2011	2012	2013	2014	Var.	9M14	9M15	Var.	3Q14	3Q15	Var.
Average operating fleet	42,903	51,285	53,548	59,094	61,525	4.1%	60,844	62,093	2.1%	62,622	60,393	-3.6%
Average rented fleet	29,646	35,348	37,932	39,475	42,999	8.9%	42,881	42,661	-0.5%	43,016	42,709	-0.7%
Average operating fleet age (in months)	6.3	6.8	7.8	7.2	7.2	0.0%	7.4	7.2	-2.7%	7.3	7.5	2.7%
End of period fleet	61,445	64,688	65,086	70,717	77,573	9.7%	70,491	71,114	0.9%	70,491	71,114	0.9%
Number of rental days - in thousands	10,734.3	12,794.3	13,748.8	14,241.7	15,416.0	8.2%	11,517.9	11,455.2	-0.5%	3,879.5	3,871.1	-0.2%
Average daily rental revenues per car (R$)	78.07	79.68	82.36	84.85	87.71	3.4%	87.14	84.42	-3.1%	88.23	85.93	-2.6%
Annualized average depreciation per car (R$)	1,536.0	1,683.9	3,972.4	1,452.4	1,270.0	-12.6%	1,316.6	557.9	-57.6%	1,231.6	473.2	-61.6%
Utilization rate	69.1%	68.9%	70.8%	66.8%	69.9%	3.1p.p.	70.5%	68.7%	-1,8p.p.	68.7%	70.7%	2,0p.p.
Number of cars purchased	54,320	46,746	47,623	58,826	64,908	10.3%	42,599	34,708	-18.5%	13,231	12,806	-3.2%
Number of cars sold	39,658	42,843	46,115	52,759	57,578	9.1%	42,559	40,664	-4.5%	15,763	13,043	-17.3%
Average sold fleet age (in months)	15.0	13.7	15.7	15.3	14.4	-5.9%	14.3	14.5	1.4%	14.3	15.1	5.6%
Average total fleet	49,950	59,678	60,773	68,251	70,982	4.0%	69,460	70,939	2.1%	71,877	70,326	-2.2%
Average value of total fleet - R$ million	1,344.2	1,620.9	1,595.9	1,776.8	1,963.8	10.5%	1,895.6	2,120.0	11.8%	2,008.7	2,158.3	7.4%
Average value per car in the period - R$ thsd	26.9	27.2	26.3	26.0	27.7	6.3%	27.3	29.9	9.5%	27.9	30.7	10.0%

(*) 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.

15.2 – Table 2 – Fleet Rental – R$ million

FLEET RENTAL RESULTS	2010	2011	2012	2013	2014	Var.	9M14	9M15	Var.	3Q14	3Q15	Var.
Fleet rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	-0.6%	438.6	461.6	5.2%	146.3	156.8	7.2%
Taxes on revenues	(13.4)	(17.9)	(16.7)	(16.9)	(17.6)	4.1%	(13.4)	(8.7)	-35.1%	(4.3)	(2.7)	-37.2%
Fleet rental net revenues (**)	**361.1**	**455.0**	**535.7**	**575.9**	**571.9**	**-0.7%**	**425.2**	**452.9**	**6.5%**	**142.0**	**154.1**	**8.5%**
Fleet rental costs	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	18.4%	(136.1)	(143.9)	5.7%	(47.3)	(47.6)	0.6%
Gross profit	**266.4**	**337.2**	**389.4**	**414.8**	**381.1**	**-8.1%**	**289.1**	**309.0**	**6.9%**	**94.7**	**106.5**	**12.5%**
Operating expenses (SG&A)	(20.8)	(25.1)	(33.5)	(37.5)	(38.1)	1.6%	(27.5)	(30.0)	9.1%	(8.0)	(10.1)	26.3%
Other assets depreciation and amortization	(0.7)	(0.7)	(1.1)	(1.1)	(1.1)	0.0%	(0.7)	(1.7)	142.9%	(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%**	**260.9**	**277.3**	**6.3%**	**86.4**	**95.8**	**10.9%**
Financial expenses, net	(0.4)	(0.7)	(0.5)	(0.1)	(0.2)	100.0%	(0.2)	(0.1)	(0.50)	(0.1)	-	100.0%
Income tax and social contribution	(71.3)	(95.8)	(104.3)	(111.4)	(99.2)	-11.0%	(76.1)	(69.2)	-9.1%	(23.9)	(19.9)	-16.7%
Net income for the period	**173.2**	**214.9**	**250.0**	**264.7**	**242.5**	**-8.4%**	**184.6**	**208.0**	**12.7%**	**62.4**	**75.9**	**21.6%**
Net Margin	**48.0%**	**47.2%**	**46.7%**	**46.0%**	**42.4%**	**-3.6p.p**	**43.4%**	**45.9%**	**2,5p.p.**	**43.9%**	**49.3%**	**5,4p.p.**
EBITDA	**245.6**	**312.1**	**355.9**	**377.3**	**343.0**	**-9.1%**	**261.6**	**279.0**	**6.7%**	**86.7**	**96.4**	**11.2%**
EBITDA Margin	**68.0%**	**68.6%**	**66.4%**	**65.5%**	**60.0%**	**-5.5p.p.**	**61.5%**	**61.6%**	**0,1p.p.**	**61.1%**	**62.6%**	**1,5p.p.**

USED CAR SALES RESULTS (SEMINOVOS)	2010	2011	2012	2013	2014	Var.	9M14	9M15	Var.	3Q14	3Q15	Var.
Gross revenues (*)	221.3	227.7	270.2	264.6	350.8	32.6%	253.0	265.9	5.1%	81.0	86.8	7.2%
Taxes on revenues	(0.5)	(0.7)	(0.5)	(0.3)	(0.5)	66.7%	(0.4)	(0.3)	-25.0%	(0.1)	(0.1)	0.0%
Net revenues (**)	**220.8**	**227.0**	**269.7**	**264.3**	**350.3**	**32.5%**	**252.6**	**265.6**	**5.1%**	**80.9**	**86.7**	**7.2%**
Book value of cars sold	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	29.1%	(200.5)	(205.7)	2.6%	(64.0)	(67.5)	5.5%
Gross profit	**19.4**	**29.5**	**32.4**	**50.2**	**74.0**	**47.4%**	**52.1**	**59.9**	**15.0%**	**16.9**	**19.2**	**13.6%**
Operating expenses (SG&A)	(17.1)	(18.1)	(25.1)	(23.4)	(32.6)	39.3%	(23.9)	(22.5)	-5.9%	(9.2)	(7.8)	-15.2%
Cars depreciation	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	-9.7%	(92.6)	(93.5)	1.0%	(30.0)	(27.7)	-7.7%
Other assets depreciation and amortization	(0.1)	-	-	-	(0.6)	100.0%	-	(1.4)	-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%**	**(64.4)**	**(57.5)**	**-10.7%**	**(22.3)**	**(16.8)**	**-24.7%**
Financial expenses, net	(43.0)	(56.3)	(43.8)	(34.0)	(44.9)	32.1%	(34.9)	(50.4)	44.4%	(12.6)	(18.9)	50.0%
Income tax and social contribution	43.6	49.0	59.9	44.7	38.4	-14.1%	28.7	26.0	-9.4%	9.5	6.7	-29.5%
Net loss for the period	**(77.6)**	**(111.0)**	**(140.8)**	**(105.7)**	**(95.0)**	**-10.1%**	**(70.6)**	**(81.9)**	**16.0%**	**(25.4)**	**(29.0)**	**14.2%**
Net Margin	**-35.1%**	**-48.9%**	**-52.2%**	**-40.0%**	**-27.1%**	**12.9p.p.**	**-27.9%**	**-30.8%**	**-2,9p.p.**	**-31.4%**	**-33.4%**	**-2,0p.p.**
EBITDA	**2.3**	**11.4**	**7.3**	**26.8**	**41.4**	**54.5%**	**28.2**	**37.4**	**32.6%**	**7.7**	**11.4**	**48.1%**
EBITDA Margin	**1.0%**	**5.0%**	**2.7%**	**10.1%**	**11.8%**	**1.7p.p.**	**11.2%**	**14.1%**	**2,9p.p.**	**9.5%**	**13.1%**	**3,6p.p.**

FLEET RENTAL TOTAL FIGURES	2010	2011	2012	2013	2014	Var.	9M14	9M15	Var.	3Q14	3Q15	Var.
Fleet rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	-0.6%	438.6	461.6	5.2%	146.3	156.8	7.2%
Car sales for fleet renewal - gross revenues (*)	221.3	227.7	270.2	264.6	350.8	32.6%	253.0	265.9	5.1%	81.0	86.8	7.2%
Total gross revenues (*)	595.8	700.6	822.6	857.4	940.3	9.7%	691.6	727.5	5.2%	227.3	243.6	7.2%
Taxes on revenues												
Fleet rental	(13.4)	(17.9)	(16.7)	(16.9)	(17.6)	4.1%	(13.4)	(8.7)	-35.1%	(4.3)	(2.7)	-37.2%
Car sales for fleet renewal	(0.5)	(0.7)	(0.5)	(0.3)	(0.5)	66.7%	(0.4)	(0.3)	-25.0%	(0.1)	(0.1)	0.0%
Fleet rental - net revenues (**)	361.1	455.0	535.7	575.9	571.9	-0.7%	425.2	452.9	6.5%	142.0	154.1	8.5%
Car sales for fleet renewal - net revenues (**)	220.8	227.0	269.7	264.3	350.3	32.5%	252.6	265.6	5.1%	80.9	86.7	7.2%
Total net revenues (**)	**581.9**	**682.0**	**805.4**	**840.2**	**922.2**	**9.8%**	**677.8**	**718.5**	**6.0%**	**222.9**	**240.8**	**8.0%**
Direct costs												
Fleet rental	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	18.4%	(136.1)	(143.9)	5.7%	(47.3)	(47.6)	0.6%
Car sales for fleet renewal	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	29.1%	(200.5)	(205.7)	2.6%	(64.0)	(67.5)	5.5%
Gross profit	**285.8**	**366.7**	**421.8**	**465.0**	**455.1**	**-2.1%**	**341.2**	**368.9**	**8.1%**	**111.6**	**125.7**	**12.6%**
Operating expenses (SG&A)												
Fleet rental	(20.8)	(25.1)	(33.5)	(37.5)	(38.1)	1.6%	(27.5)	(30.0)	9.1%	(8.0)	(10.1)	26.3%
Car sales for fleet renewal	(17.1)	(18.1)	(25.1)	(23.4)	(32.6)	39.3%	(23.9)	(22.5)	-5.9%	(9.2)	(7.8)	-15.2%
Cars depreciation	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	-9.7%	(92.6)	(93.5)	1.0%	(30.0)	(27.7)	-7.7%
Other assets depreciation and amortization												
Fleet rental	(0.7)	(0.7)	(1.1)	(1.1)	(1.1)	0.0%	(0.7)	(1.7)	142.9%	(0.3)	(0.6)	100.0%
Car sales for fleet renewal	(0.1)	-	-	-	(0.6)	100.0%	-	(1.4)	(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%**	**196.5**	**219.8**	**11.9%**	**64.1**	**79.0**	**23.2%**
Financial expenses, net	(43.4)	(57.0)	(44.3)	(34.1)	(45.1)	32.3%	(35.1)	(50.5)	43.9%	(12.7)	(18.9)	48.8%
Income tax and social contribution	(27.7)	(46.8)	(44.4)	(66.7)	(60.8)	-8.8%	(47.4)	(43.2)	-8.9%	(14.4)	(13.2)	-8.3%
Net income for the period	**95.6**	**103.9**	**109.2**	**159.0**	**147.5**	**-7.2%**	**114.0**	**126.1**	**10.6%**	**37.0**	**46.9**	**26.8%**
Net margin	**16.4%**	**15.2%**	**13.6%**	**18.9%**	**16.0%**	**-2.9p.p.**	**16.8%**	**17.6%**	**0,8p.p.**	**16.6%**	**19.5%**	**2,9p.p.**
EBITDA	**247.9**	**323.5**	**363.2**	**404.1**	**384.4**	**-4.9%**	**289.8**	**316.4**	**9.2%**	**94.4**	**107.8**	**14.2%**
EBITDA margin	**42.6%**	**47.4%**	**45.1%**	**48.1%**	**41.7%**	**-6.4p.p.**	**42.8%**	**44.0%**	**1,2p.p.**	**42.4%**	**44.8%**	**2,4p.p.**

OPERATING DATA	2010	2011	2012	2013	2014	Var.	9M14	9M15	Var.	3Q14	3Q15	Var.
Average operating fleet	22,916	27,858	30,357	31,188	30,778	-1.3%	30,452	31,800	4.4%	30,347	31,496	3.8%
Average rented fleet	22,343	26,676	29,444	30,121	28,787	-4.4%	28,591	30,366	6.2%	28,518	30,095	5.5%
Average operating fleet age (in months)	15.9	15.8	16.8	18.6	18.0	-3.2%	18.4	16.7	-9.2%	17.9	16.8	-6.1%
End of period fleet												
Rented Fleet	26,615	31,629	32,104	32,809	34,312	4.6%	33,072	33,160	0.3%	33,072	33,160	0.3%
Managed Fleet	331	234	162	30	267	790.0%	274	204	-25.5%	274	204	-25.5%
Number of rental days - in thousands	8,043.8	9,603.4	10,600.7	10,843.7	10,363.3	-4.4%	7,719.5	8,198.7	6.2%	2,566.6	2,708.5	5.5%
Average daily rental revenues per car (R$)	46.27	48.83	51.59	53.83	56.16	4.3%	56.03	55.67	-0.6%	56.34	57.13	1.4%
Annualized average depreciation per car (R$)	3,509.7	4,133.0	5,408.2	4,592.3	4,202.1	-8.5%	4,054.8	3,920.9	-3.3%	3,954.0	3,520.3	-11.0%
Utilization rate	97.5%	95.8%	97.0%	96.6%	93.5%	-3.1p.p.	93.9%	95.5%	1,6p.p.	94.0%	95.6%	1,6p.p.
Number of cars purchased	11,614	13,204	11,032	10,918	14,896	36.4%	10,139	7,664	-24.4%	4,443	2,715	-38.9%
Number of cars sold	7,627	7,929	10,529	9,882	13,043	32.0%	9,594	8,594	-10.4%	3,052	2,695	-11.7%
Average sold fleet age (in months)	28.4	32.8	31.8	32.4	35.1	8.3%	35.4	34.1	-3.7%	35.4	33.5	-5.4%
Average total fleet	24,049	29,308	31,688	32,488	32,686	0.6%	32,163	33,273	3.5%	32,301	33,182	2.7%
Average value of total fleet - R$ million	696.7	842.2	886.3	887.3	943.3	6.3%	912.8	1,050.9	15.1%	944.3	1,075.4	13.9%
Average value per car in the period - R$ thsd	29.0	28.7	28.0	27.3	28.9	5.9%	28.4	31.6	11.3%	29.2	32.4	11.0%

(*) 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.	9M14	9M15	Var.	3Q14	3Q15	Var.
Gross revenues(*)	12.8	15.1	18.3	20.6	18.7	-9.2%	14.3	13.3	-7.0%	4.6	4.6	0.0%
Taxes on revenues	(0.8)	(0.8)	(1.0)	(1.1)	(1.0)	-9.1%	(0.8)	(0.9)	12.5%	(0.2)	(0.3)	50.0%
Net revenues (**)	**12.0**	**14.3**	**17.3**	**19.5**	**17.7**	**-9.2%**	**13.5**	**12.4**	**-8.1%**	**4.4**	**4.3**	**-2.3%**
Costs	(5.5)	(6.8)	(7.9)	(8.1)	(7.8)	-3.7%	(5.4)	(6.7)	24.1%	(1.7)	(2.3)	35.3%
Gross profit	**6.5**	**7.5**	**9.4**	**11.4**	**9.9**	**-13.2%**	**8.1**	**5.7**	**-29.6%**	**2.7**	**2.0**	**-25.9%**
Operating expenses (SG&A)	(0.3)	-	(0.1)	(0.1)	(0.7)	600.0%	(0.1)	(0.5)	4.00	-	(0.2)	-100.0%
Other assets depreciation and amortization	-	(0.3)	(0.4)	(0.4)	(0.5)	25.0%	(0.4)	(0.3)	-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%**	**7.6**	**4.9**	**-35.5%**	**2.6**	**1.7**	**-34.6%**
Financial expenses, net	0.4	1.8	0.9	1.4	1.8	28.6%	1.4	1.1	-21.4%	0.4	0.4	0.0%
Income tax and social contribution	(0.9)	(0.9)	(1.1)	(1.3)	(1.2)	-7.7%	(1.2)	(1.0)	-16.7%	(0.4)	(0.4)	0.0%
Net income for the period	**5.7**	**8.1**	**8.7**	**11.0**	**9.3**	**-15.5%**	**7.8**	**5.0**	**-35.9%**	**2.6**	**1.7**	**-34.6%**
Net Margin	**47.5%**	**56.6%**	**50.3%**	**56.4%**	**52.5%**	**-4.2p.p.**	**57.8%**	**40.3%**	**-17,5p.p.**	**59.1%**	**39.5%**	**-19,6p.p.**
EBITDA	**6.2**	**7.5**	**9.3**	**11.3**	**9.2**	**-18.6%**	**8.0**	**5.2**	**-35.0%**	**2.7**	**1.8**	**-33.3%**
EBITDA Margin	**51.7%**	**52.4%**	**53.8%**	**57.9%**	**52.0%**	**-5.9p.p.**	**59.3%**	**41.9%**	**-17,4p.p.**	**61.4%**	**41.9%**	**-19,5p.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.	9M14	9M15	Var.	3Q14	3Q15	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	11.9%	1,003.6	967.0	-3.6%	342.3	332.6	-2.8%
Franchising gross revenues (*)	12.8	15.1	18.3	20.6	18.7	-9.2%	14.3	13.3	-7.0%	4.6	4.6	0.0%
Car Rental and Franchising total gross revenues (*)	850.8	1,034.5	1,150.6	1,229.0	1,370.8	11.5%	1,017.9	980.3	-3.7%	346.9	337.2	-2.8%
Fleet Rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	-0.6%	438.6	461.6	5.2%	146.3	156.8	7.2%
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%	1,456.5	1,441.9	-1.0%	493.2	494.0	0.2%
Taxes on revenues - Car and Fleet Rentals and Franchising	(50.0)	(57.4)	(56.3)	(62.9)	(86.3)	37.2%	(64.7)	(53.1)	-17.9%	(21.7)	(18.5)	-14.7%
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%**	**1,391.8**	**1,388.8**	**-0.2%**	**471.5**	**475.5**	**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%	1,215.2	1,282.0	5.5%	455.7	416.4	-8.6%
Car sales for fleet renewal - Fleet Rental (*)	221.3	227.7	270.2	264.6	350.8	32.6%	253.0	265.9	5.1%	81.0	86.8	7.2%
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%	1,468.2	1,547.9	5.4%	536.7	503.2	-6.2%
Taxes on revenues - Car sales for fleet renewal	(4.1)	(4.3)	(3.8)	(3.4)	(4.0)	17.6%	(3.0)	(2.2)	-26.7%	(0.8)	(0.7)	-12.5%
Car sales for fleet renewal - net revenues (**)	**1,321.9**	**1,468.1**	**1,520.0**	**1,747.3**	**2,018.2**	**15.5%**	**1,465.2**	**1,545.7**	**5.5%**	**535.9**	**502.5**	**-6.2%**
Total net revenues (**)	**2,497.2**	**2,918.1**	**3,166.7**	**3,506.2**	**3,892.2**	**11.0%**	**2,857.0**	**2,934.5**	**2.7%**	**1,007.4**	**978.0**	**-2.9%**
Direct costs and expenses:												
Car rental	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	7.5%	(430.9)	(454.8)	5.5%	(151.8)	(159.6)	5.1%
Franchising	(5.5)	(6.8)	(7.9)	(8.1)	(7.8)	-3.7%	(5.4)	(6.7)	24.1%	(1.7)	(2.3)	35.3%
Total Car rental and Franchising	(323.3)	(389.5)	(484.5)	(545.0)	(585.1)	7.4%	(436.3)	(461.5)	5.8%	(153.5)	(161.9)	5.5%
Fleet Rental	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	18.4%	(136.1)	(143.9)	5.7%	(47.3)	(47.6)	0.6%
Total Car and Fleet Rentals and Franchising	(418.0)	(507.3)	(630.8)	(706.1)	(775.9)	9.9%	(572.4)	(605.4)	5.8%	(200.8)	(209.5)	4.3%
Car sales for fleet renewal - Car rental	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	12.3%	(1,038.2)	(1,062.0)	2.3%	(391.8)	(346.5)	-11.6%
Car sales for fleet renewal - Fleet Rental	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	29.1%	(200.5)	(205.7)	2.6%	(64.0)	(67.5)	5.5%
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%	(1,238.7)	(1,267.7)	2.3%	(455.8)	(414.0)	-9.2%
Total costs	(1,599.4)	(1,796.8)	(1,936.6)	(2,192.1)	(2,480.6)	13.2%	(1,811.1)	(1,873.1)	3.4%	(656.6)	(623.5)	-5.0%
Gross profit	**897.8**	**1,121.3**	**1,230.1**	**1,314.1**	**1,411.6**	**7.4%**	**1,045.9**	**1,061.4**	**1.5%**	**350.8**	**354.5**	**1.1%**
Operating expenses												
Advertising, promotion and selling:												
Car rental	(62.6)	(79.5)	(93.3)	(103.5)	(117.8)	13.8%	(86.1)	(92.6)	7.5%	(30.6)	(26.8)	-12.4%
Franchising	(0.3)	(0.1)	(0.1)	(0.1)	(0.8)	700.0%	(0.1)	(0.4)	3.00	-	(0.2)	-100.0%
Total car rental and Franchising	(62.9)	(79.6)	(93.4)	(103.6)	(118.6)	14.5%	(86.2)	(93.0)	7.9%	(30.6)	(27.0)	-11.8%
Fleet Rental	(9.8)	(10.5)	(11.6)	(14.4)	(15.1)	4.9%	(12.1)	(14.8)	22.3%	(4.4)	(4.9)	11.4%
Car sales for fleet renewal	(98.1)	(129.0)	(150.6)	(162.1)	(172.3)	6.3%	(124.6)	(139.0)	11.6%	(42.8)	(44.7)	4.4%
Total advertising, promotion and selling	(170.8)	(219.1)	(255.6)	(280.1)	(306.0)	9.2%	(222.9)	(246.8)	10.7%	(77.8)	(76.6)	-1.5%
General, administrative and other expenses	(77.5)	(80.9)	(98.9)	(117.5)	(135.8)	15.6%	(90.8)	(107.9)	18.8%	(31.5)	(39.1)	24.1%
Total Operating expenses	(248.3)	(300.0)	(354.5)	(397.6)	(441.8)	11.1%	(313.7)	(354.7)	13.1%	(109.3)	(115.7)	5.9%
Depreciation expenses:												
Cars depreciation:												
Car rental	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	-9.0%	(60.1)	(26.0)	-56.7%	(19.3)	(7.1)	-63.2%
Fleet Rental	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	-9.7%	(92.6)	(93.5)	1.0%	(30.0)	(27.7)	-7.7%
Total cars depreciation expenses	(146.3)	(201.5)	(376.9)	(229.0)	(207.4)	-9.4%	(152.7)	(119.5)	-21.7%	(49.3)	(34.8)	-29.4%
Other assets depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	0.8%	(26.7)	(26.8)	0.4%	(8.8)	(9.1)	3.4%
Total depreciation and amortization expenses	(167.4)	(225.6)	(409.8)	(264.4)	(243.1)	-8.1%	(179.4)	(146.3)	-18.5%	(58.1)	(43.9)	-24.4%
Operating profit before financial results and taxes (EBIT)	**482.1**	**595.7**	**465.8**	**652.1**	**726.7**	**11.4%**	**552.8**	**560.4**	**1.4%**	**183.4**	**194.9**	**6.3%**
Financial expenses, net:												
Expense	(168.3)	(239.3)	(199.3)	(187.1)	(276.4)	47.7%	(199.1)	(287.7)	44.5%	(66.2)	(105.7)	59.7%
Income	38.2	60.3	60.6	76.5	125.3	63.8%	79.7	128.6	61.4%	23.8	46.0	93.3%
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%	(119.4)	(159.1)	33.2%	(42.4)	(59.7)	40.8%
Income before tax and social contribution	**352.0**	**416.7**	**327.1**	**541.5**	**575.6**	**6.3%**	**433.4**	**401.3**	-7.4%	**141.0**	**135.2**	-4.1%
Income tax and social contribution	(101.5)	(125.1)	(86.2)	(157.2)	(165.0)	5.0%	(125.1)	(104.8)	-16.2%	(39.1)	(32.3)	-17.4%
Net income for the period	**250.5**	**291.6**	**240.9**	**384.3**	**410.6**	**6.8%**	**308.3**	**296.5**	**-3.8%**	**101.9**	**102.9**	**1.0%**
EBITDA	649.5	821.3	875.6	916.5	969.8	5.8%	732.2	706.7	-3.5%	241.5	238.8	-1.1%
Consolidated EBITDA Margin	**26.0%**	**28.1%**	**27.7%**	**26.1%**	**24.9%**	**-1.2p.p.**	**25.6%**	**24.1%**	**-1,5p.p.**	**24.0%**	**24.4%**	**-0,4p.p.**
Car and Fleet Rentals and Franchising EBITDA	615.1	779.9	812.1	817.3	849.6	4.0%	644.1	583.2	-9.5%	218.1	200.9	-7.9%
EBITDA Margin	**52.3%**	**53.8%**	**49.3%**	**46.5%**	**45.3%**	**-1.2p.p.**	**46.3%**	**42.0%**	**-4,3p.p.**	**46.3%**	**42.3%**	**-4,0p.p.**
Used Car Sales (Seminovos) EBITDA	34.4	41.4	63.5	99.2	120.2	21.2%	88.1	123.5	40.2%	23.4	37.9	62.0%
EBITDA Margin	**2.6%**	**2.8%**	**4.2%**	**5.7%**	**6.0%**	**0.3p.p.**	**6.0%**	**8.0%**	**2,0p.p.**	**4.4%**	**7.5%**	**3,1p.p.**

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

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

15.5 – Table 5 – Operating data

SELECTED OPERATING DATA	2010	2011	2012	2013	2014	Var.	9M14	9M15	Var.	3Q14	3Q15	Var.
Average operating fleet:												
Car Rental	42,903	51,285	53,548	59,094	61,525	4.1%	60,844	62,093	2.1%	62,622	60,393	-3.6%
Fleet Rental	22,916	27,858	30,357	31,188	30,778	-1.3%	30,452	31,800	4.4%	30,347	31,496	3.8%
Total	65,819	79,143	83,905	90,282	92,303	2.2%	91,296	93,893	2.8%	92,969	91,889	-1.2%
Average rented fleet:												
Car Rental	29,646	35,348	37,932	39,475	42,999	8.9%	42,881	42,661	-0.5%	43,016	42,709	-0.7%
Fleet Rental	22,343	26,676	29,444	30,121	28,787	-4.4%	28,591	30,366	6.2%	28,518	30,095	5.5%
Total	51,989	62,024	67,376	69,596	71,786	3.1%	71,472	73,027	2.2%	71,534	72,804	1.8%
Average age of operating fleet (months)												
Car Rental	6.3	6.8	7.8	7.2	7.2	0.0%	7.4	7.2	-2.7%	7.3	7.5	2.7%
Fleet Rental	15.9	15.8	16.8	18.6	18.0	-3.2%	18.4	16.7	-9.2%	17.9	16.8	-6.1%
Average age of total operating fleet	9.6	9.9	11.0	11.1	10.0	-9.6%	9.9	10.7	8.1%	10.9	10.8	-0.9%
Fleet at end of period:												
Car Rental	61,445	64,688	65,086	70,717	77,573	9.7%	70,491	71,114	0.9%	70,491	71,114	0.9%
Fleet Rental	26,615	31,629	32,104	32,809	34,312	4.6%	33,072	33,160	0.3%	33,072	33,160	0.3%
Total	88,060	96,317	97,190	103,526	111,885	8.1%	103,563	104,274	0.7%	103,563	104,274	0.7%
Managed fleet at end period - Fleet Rental	331	234	162	30	267	790.0%	274	204	-25.5%	274	204	-25.5%
Fleet investment (R$ million)												
Car Rental	1,476.1	1,306.2	1,227.2	1,634.5	1,909.1	16.8%	1,222.1	1,088.9	-10.9%	418.0	414.8	-0.8%
Fleet Rental	411.3	439.9	386.4	389.7	571.2	46.6%	381.7	349.5	-8.4%	165.4	123.4	-25.4%
Total	1,887.4	1,746.1	1,613.6	2,024.2	2,480.3	22.5%	1,603.8	1,438.4	-10.3%	583.4	538.2	-7.7%
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%	11,707.3	11,649.6	-0.5%	3,956.8	3,929.4	-0.7%
Rental days for Fleet Rental replacement service	(84.6)	(113.4)	(137.5)	(173.0)	(280.2)	62.0%	(189.4)	(194.4)	2.6%	(77.3)	(58.3)	-24.6%
Car Rental - Net	10,734.3	12,794.3	13,748.8	14,241.7	15,416.0	8.2%	11,517.9	11,455.2	-0.5%	3,879.5	3,871.1	-0.2%
Fleet Rental	8,043.8	9,603.4	10,600.7	10,843.7	10,363.3	-4.4%	7,719.5	8,198.7	6.2%	2,566.6	2,708.5	5.5%
Total	18,778.1	22,397.7	24,349.5	25,085.4	25,779.3	2.8%	19,237.4	19,653.9	2.2%	6,446.1	6,579.6	2.1%
Annualized average depreciation per car (R$)												
Car Rental	1,536.0	1,683.9	3,972.4	1,452.4	1,270.0	-12.6%	1,316.6	557.9	-57.6%	1,231.6	473.2	-61.6%
Fleet Rental	3,509.7	4,133.0	5,408.2	4,592.3	4,202.1	-8.5%	4,054.8	3,920.9	-3.3%	3,954.0	3,520.3	-11.0%
Total	2,223.2	2,546.0	4,491.9	2,537.1	2,247.7	-11.4%	2,229.9	1,696.9	-23.9%	2,130.3	1,517.7	-28.8%
Average annual revenues per operating car (R$ thousand)												
Car Rental	19.5	19.1	20.4	19.7	20.9	6.1%	20.9	19.9	-4.8%	20.6	20.8	1.0%
Fleet Rental	16.2	16.2	17.5	18.2	18.3	0.5%	18.3	18.7	2.2%	18.5	19.3	4.3%
Average daily rental (R$)												
Car Rental (**)	78.07	79.68	82.36	84.85	87.71	3.4%	87.14	84.42	-3.1%	88.23	85.93	-2.6%
Fleet Rental	46.27	48.83	51.59	53.83	56.16	4.3%	56.03	55.67	-0.6%	56.34	57.13	1.4%
Utilization rate:												
Car Rental	69.1%	68.9%	70.8%	66.8%	69.9%	3.1p.p.	70.5%	68.7%	-1,8p.p.	68.7%	70.7%	2,0p.p.
Fleet Rental	97.5%	95.8%	97.0%	96.6%	93.5%	-3.1p.p.	93.9%	95.5%	1,6p.p.	94.0%	95.6%	1,6p.p.
Number of cars purchased - consolidated	65,934	59,950	58,655	69,744	79,804	14.4%	52,738	42,372	-19.7%	17,674	15,521	-12.2%
Average price of cars purchased (R$ thsd) - consolidated	28.63	29.13	27.51	29.02	31.08	7.1%	30.41	33.95	11.6%	33.01	34.67	5.0%
Numbers of cars sold - consolidated	47,285	50,772	56,644	62,641	70,621	12.7%	52,153	49,258	-5.6%	18,815	15,738	-16.4%
Average price of cars sold (R$ thsd) (*) - consolidated	25.80	26.30	24.24	25.36	25.90	2.1%	25.50	28.29	10.9%	25.51	28.76	12.7%

(*) 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.

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

ASSETS	2010	2011	2012	2013	2014	9M15
CURRENT ASSETS:						
Cash and cash equivalents	415.7	711.0	823.9	1,010.7	1,390.2	1,287.2
Marketable securities						-
Trade accounts receivable	274.8	353.4	361.1	408.3	459.6	428.8
Derivative financial instruments - swap	-	-	-	-	-	1.5
Other current assets	40.7	54.1	50.0	57.9	94.6	127.9
Decommissioning cars to fleet renewal	20.1	29.0	13.3	16.5	18.3	32.5
Total current assets	**751.3**	**1,147.5**	**1,248.3**	**1,493.4**	**1,962.7**	**1,877.9**
NON CURRENT ASSETS:						
Long-term assets:						
Marketable securities	-	-	-	-	92.60	-
Derivative financial instruments - swap	-	-	-	-	-	54.8
Trade accounts receivable	-	-	4.0	7.1	3.2	1.6
Escrow deposit	24.8	25.0	23.0	38.1	41.9	53.2
Deferred income tax and social contribution	24.0	19.8	24.5	32.4	32.8	43.7
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**	**153.4**
Property and equipment						
Cars	2,427.4	2,652.7	2,534.3	2,781.4	3,278.0	3,252.7
Other	114.9	141.7	171.0	166.1	203.9	277.8
Intangible:						
Software	7.7	18.3	36.2	47.3	60.3	63.8
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**	**3,769.7**
TOTAL ASSETS	**3,354.7**	**4,009.6**	**4,045.9**	**4,578.2**	**5,697.5**	**5,647.6**

LIABILITIES AND SHAREHOLDERS' EQUITY	2010	2011	2012	2013	2014	9M15
CURRENT LIABILITIES:						
Trade accounts payable	443.0	488.7	356.2	460.5	828.4	552.8
Social and labor obligations	58.0	58.7	53.2	73.9	86.3	86.4
Loans, financing and debentures	233.7	130.9	210.1	275.4	300.9	368.7
Derivative financial instruments - swap	-	-	-	-	-	32.9
Income tax and social contribution	22.7	32.5	26.0	35.2	41.3	23.0
Dividends and interest on capital	40.2	38.3	18.7	53.1	59.2	25.1
Other current liabilities	36.1	44.7	70.0	78.6	82.3	51.6
Total current liabilities	**833.7**	**793.8**	**734.2**	**976.7**	**1,398.4**	**1,140.5**
NON CURRENT LIABILITIES:						
Loans, financing and debentures	1,463.1	1,943.5	1,845.0	2,068.1	2,411.6	2,367.6
Provisions	42.5	30.1	35.2	50.9	69.9	73.9
Deferred income tax and social contribution	81.6	92.4	76.8	111.8	138.9	181.3
Other non current liabilities	35.1	29.2	30.0	29.5	23.2	15.9
Total non current liabilities	**1,622.3**	**2,095.2**	**1,987.0**	**2,260.3**	**2,643.6**	**2,638.7**
Total liabilities	**2,456.0**	**2,889.0**	**2,721.2**	**3,237.0**	**4,042.0**	**3,779.2**
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	34.5
Earnings Reserves	273.9	499.8	675.0	334.3	638.4	857.2
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**	**1,868.4**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,354.7**	**4,009.6**	**4,045.9**	**4,578.2**	**5,697.5**	**5,647.6**

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

STATEMENT OF INCOME	2010 USGAAP	2011 IFRS	2012 IFRS	2013 IFRS	2014 IFRS	9M15 IFRS	Reclassifications	9M15 IFRS
Total net revenues	**2,497.2**	**2,918.1**	**3,166.7**	**3,506.2**	**3,892.2**	**2,989.8**	**(55.3)** (a)	**2,934.5**
COSTS AND EXPENSES:								
Direct costs	(1,599.4)	(1,796.8)	(1,936.6)	(2,192.1)	(2,480.6)	(1,873.1)	-	(1,873.1)
Taxes on revenues	-	-	-	-	-	(55.3)	55.3 (a)	-
Selling, general, administrative and other expenses	(248.3)	(300.0)	(354.5)	(397.6)	(441.8)	(354.7)	-	(354.7)
Cars depreciation	(146.3)	(201.5)	(376.9)	(229.0)	(207.4)	(119.5)	-	(119.5)
Other assets depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	(26.8)	-	(26.8)
Total costs and expenses	(2,015.1)	(2,322.4)	(2,700.9)	(2,854.1)	(3,165.5)	(2,429.4)	55.3	(2,374.1)
Income before financial results and taxes (EBIT)	**482.1**	**595.7**	**465.8**	**652.1**	**726.7**	**560.4**	**-**	**560.4**
FINANCIAL EXPENSES, NET	(130.1)	(179.0)	(138.7)	(110.6)	(151.1)	(159.1)	-	(159.1)
Income before taxes	**352.0**	**416.7**	**327.1**	**541.5**	**575.6**	**401.3**	**-**	**401.3**
INCOME TAX AND SOCIAL CONTRIBUTION								
Current	(80.2)	(106.2)	(106.5)	(130.1)	(139.5)	(73.3)	-	(73.3)
Deferred	(21.3)	(18.9)	20.3	(27.1)	(25.5)	(31.5)	-	(31.5)
	(101.5)	(125.1)	(86.2)	(157.2)	(165.0)	(104.8)	-	(104.8)
Net income	**250.5**	**291.6**	**240.9**	**384.3**	**410.6**	**296.5**	**-**	**296.5**

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

Shareholder's equity Reconciliation	Dec 31, 2014	September 30, 2015
Shareholders' equity - IFRS	**1,655.5**	**1,868.4**
Dividends proposed	44.7	-
Goodwill, net of income tax and social contribution	21.8	21.8
Shareholders' equity - USGAAP	**1,722.0**	**1,890.2**

18 – Statements of Cash flow – R$/million

CONSOLIDATED CASH FLOW	2010 USGAAP	2011 IFRS	2012 IFRS	2013 IFRS	2014 IFRS	9M15 IFRS
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net income	250.5	291.6	240.9	384.3	410.6	296.5
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	146.3
Net book value of vehicles written off	1,214.3	1,328.6	1,360.2	1,543.8	1,777.0	1,322.5
Deferred income tax and social contribution	21.3	18.9	(20.3)	27.1	25.5	31.5
Other	6.7	2.7	21.8	33.7	32.0	20.9
(Increase) decrease in assets:						
Trade receivable	(63.3)	(81.3)	(14.6)	(54.7)	(49.9)	23.2
Purchases of cars (see supplemental disclosure below)	(1,799.1)	(1,743.8)	(1,735.7)	(1,939.4)	(2,150.2)	(1,698.3)
Escrow deposits	(1.6)	0.6	0.7	(15.1)	(5.7)	(14.5)
Taxes recoverable	(7.0)	(15.9)	(11.4)	(20.3)	(43.4)	(65.3)
Other assets	(4.2)	10.7	8.5	6.1	(5.7)	(13.0)
Increase (decrease) in liabilities:						
Accounts payable (except car manufacturers)	39.2	13.0	(15.6)	14.6	33.5	(18.1)
Social and labor obligations	27.9	0.7	(5.5)	20.7	12.4	0.3
Income tax and social contribution	78.3	106.2	106.5	130.1	139.5	73.3
Interest on loans, financing, debentures and swaps of fixed rates	161.4	231.0	195.9	181.6	281.7	315.6
Insurance premium	(10.0)	2.6	15.8	4.0	(0.6)	(15.6)
Other liabilities	20.8	(17.0)	16.0	1.1	(5.4)	10.6
Cash provided by operating activities	**102.6**	**374.2**	**573.0**	**582.0**	**694.5**	**415.9**
Income tax and social contribution paid	(57.8)	(83.0)	(100.9)	(108.5)	(113.1)	(72.5)
Interest on loans, financing and debentures paid	(169.6)	(237.0)	(190.6)	(152.0)	(328.0)	(270.2)
Net cash provided by operating activities	**(124.8)**	**54.2**	**281.5**	**321.5**	**253.4**	**73.2**
CASH FLOWS FROM INVESTING ACTIVITIES:						
Investments in marketable securities	-	-	-	-	(92.6)	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)	(104.3)
Net cash provided by (used in) investing activities	**(51.1)**	**(63.0)**	**(80.8)**	**(54.0)**	**(194.3)**	**(11.7)**
CASH FLOWS FROM FINANCING ACTIVITIES:						
Loans and financings:						
Proceeds	427.9	288.1	125.9	112.6	499.1	425.2
Repayment	(408.9)	(404.5)	(359.9)	(129.4)	(490.4)	(299.0)
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)	-	(27.5)
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)	(65.1)
Net cash provided by (used in) financing activities	**132.0**	**304.1**	**(87.8)**	**(80.7)**	**320.4**	**(164.5)**
NET CASH FLOW PROVIDED (USED) IN THE YEAR	**(43.9)**	**295.3**	**112.9**	**186.8**	**379.5**	**(103.0)**
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	1,287.2
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(43.9)**	**295.3**	**112.9**	**186.8**	**379.5**	**(103.0)**
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)	(1,440.7)
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	454.9
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)	(1,698.3)

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 – 3Q15 and 9M15 Results Conference Call

Date: Friday, October 23, 2015.

Portuguese (with simultaneous translation to English)
12:00 p.m. (BR time)
10:00 a.m. (Eastern time)
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Replay available from October 23 to 29, 2015

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