CEO's message

2015 was another very negative year for Brazil: the deep deterioration of the macroeconomic environment in the country lead to a sharp drop in consumer demand and confidence. The combination of a series of simultaneous negative indicators, such as the drop in GDP, above-target inflation, currency devaluation, rising interest rates and high fiscal deficit even resulted in the loss of the sovereign investment grade.

Anticipating these challenges, the Company was prudent and decided to capitalize in the past years, taking advantage of the good results and paying minimum dividends. We have also been sighted to adapt the cash and the debt profile to go through the next years without major fund raising in a possibly more adverse credit and costs period.

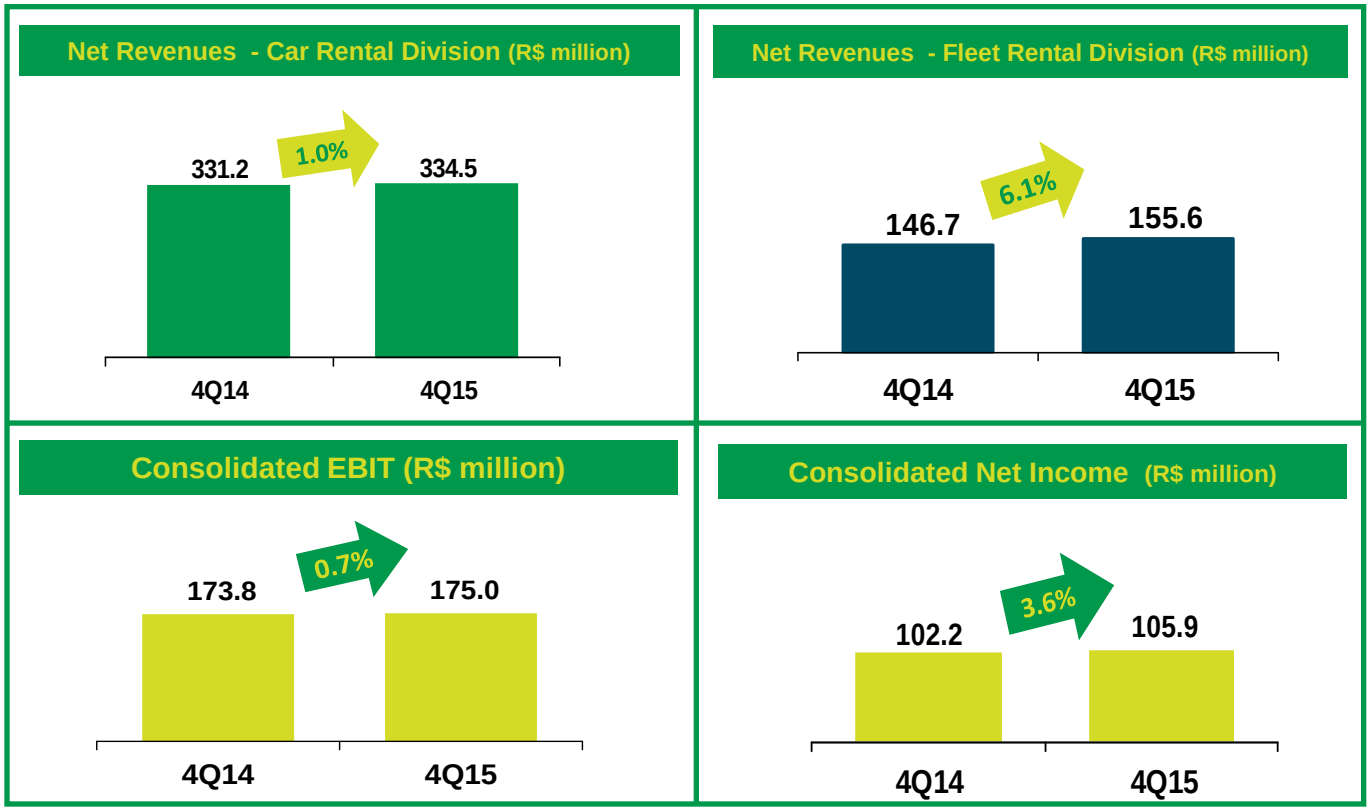
Despite the unfavorable macroeconomics and more aggressive competitive environment, the Company progressed significantly in 2015. We strengthened our capabilities and commercial tools and innovated to differentiate our customer's experience when renting a car. The increase in car rental for leisure segment offset the drop in business demand, which was affected by the fall in GDP and, even is a recessive scenario, we grew the Company's rental volumes.

In 2016, we hope to increase our clients' experience differentiation from competitors and maximize operations and sales synergies of the car and fleet rental businesses. Due to the weakening of cars purchase and sale market we will strengthen the current sales channels to ensure our historical efficiency in the management of fleet renewal.

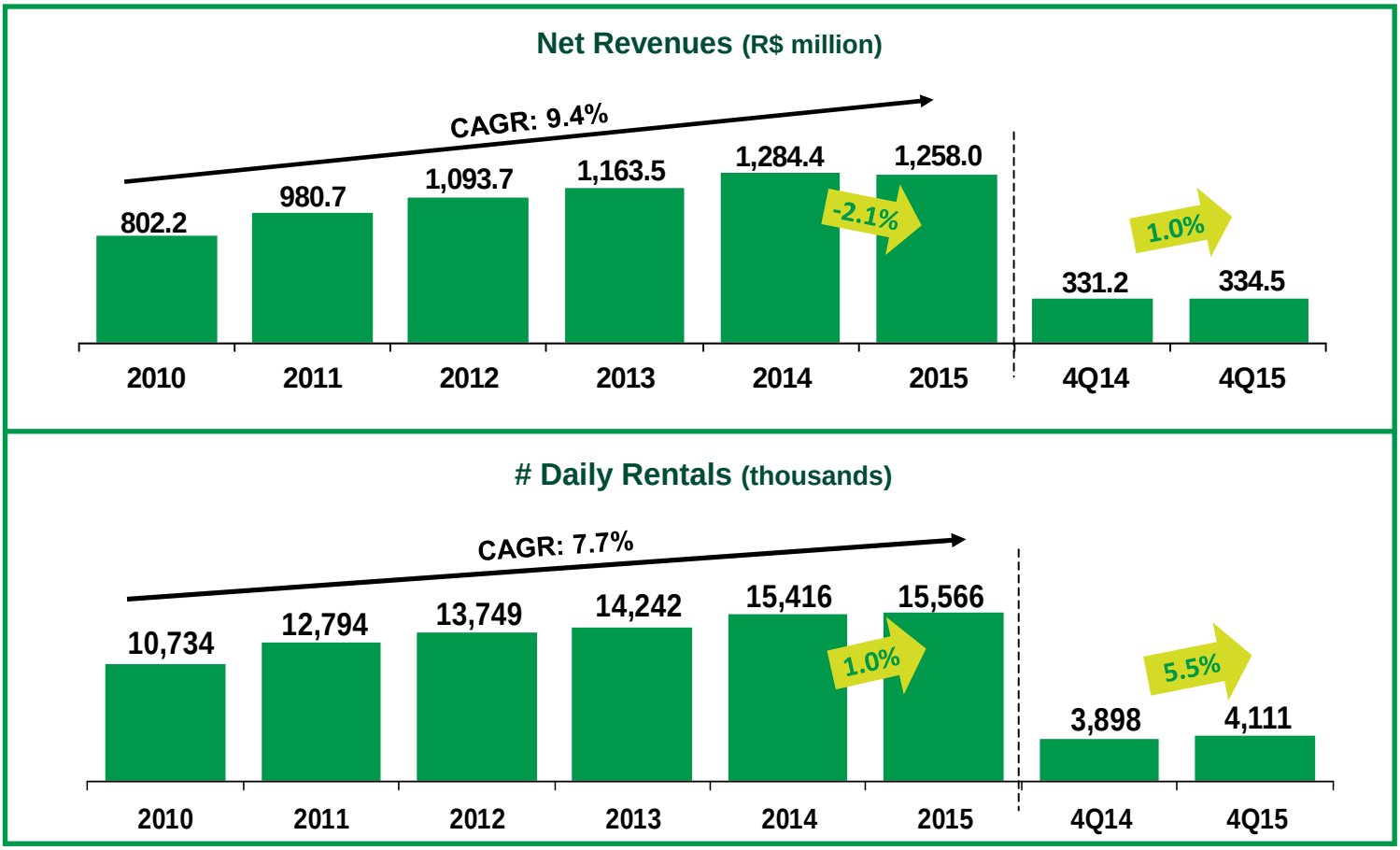
The Company's has in its DNA a high level of requirements with performance, growth and value creation. We are committed to align, mobilize and inspire the team towards our goals and aspirations.

We expect to overcome the market challenges through our soundness and strengthening our management and leave the current cycle with an even stronger competitive position, properly balancing market share gains with value creation for shareholders.

Eugênio Mattar – CEO



1 – Car Rental

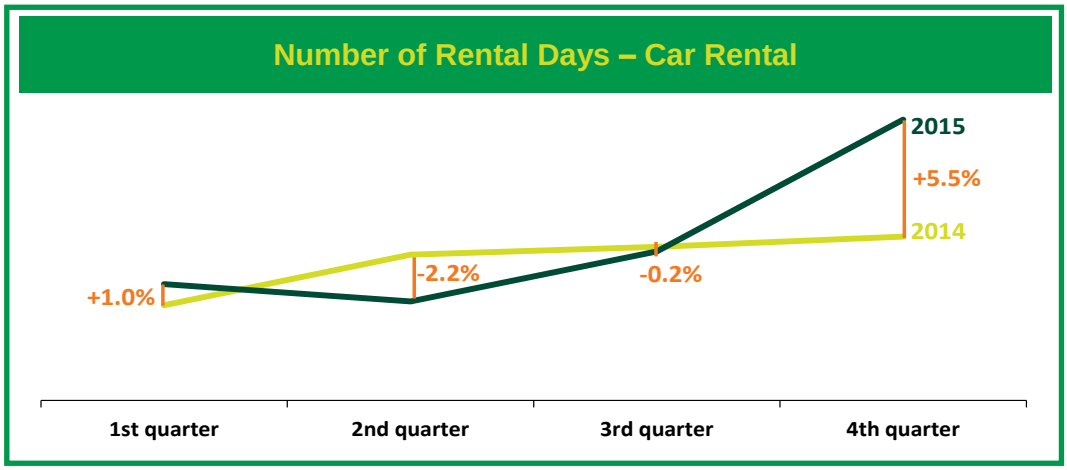


Car Rental Division's net revenues grew 1.0% in 4Q15 when compared with 4Q14 due to an increase of 5.5% in volume that was partially compensated by 4.8% decrease in the average rental rate.

In 2015, net revenues were 2.1% lower due to a 3.6% drop in the average rental rate partially compensated by an increase of 1.0% in the daily rental volume, when compared with 2014.

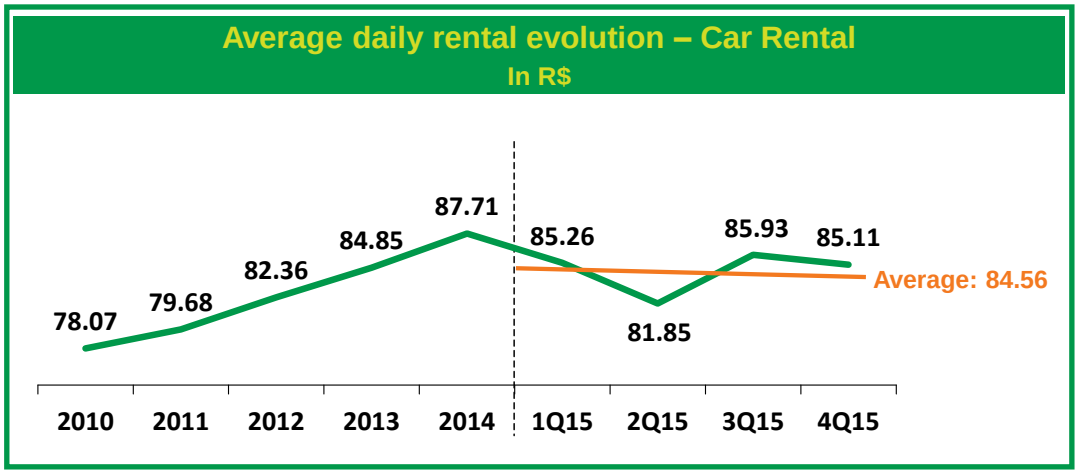
In the current macroeconomic and competitive environment, investments in business intelligence and promotional rates contributed to stimulate demand in the leisure segment, which offset the drop in those corporate segments that are more sensitive to the adverse economic scenario.

The result of such strategy started to be noticed in 3Q15, keeping the pace in 4Q15, with 5.5% volume growth compared with 4Q14.

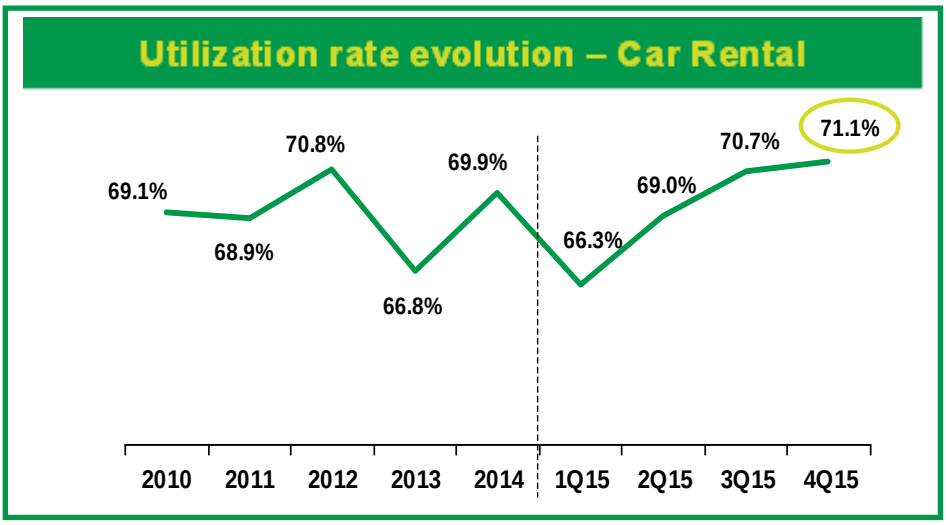


1 – Car Rental

The volume growth in 4Q15 without significant reduction in the average rental rate of 3Q15 reinforces our goal of capturing market opportunities through commercial intelligence.

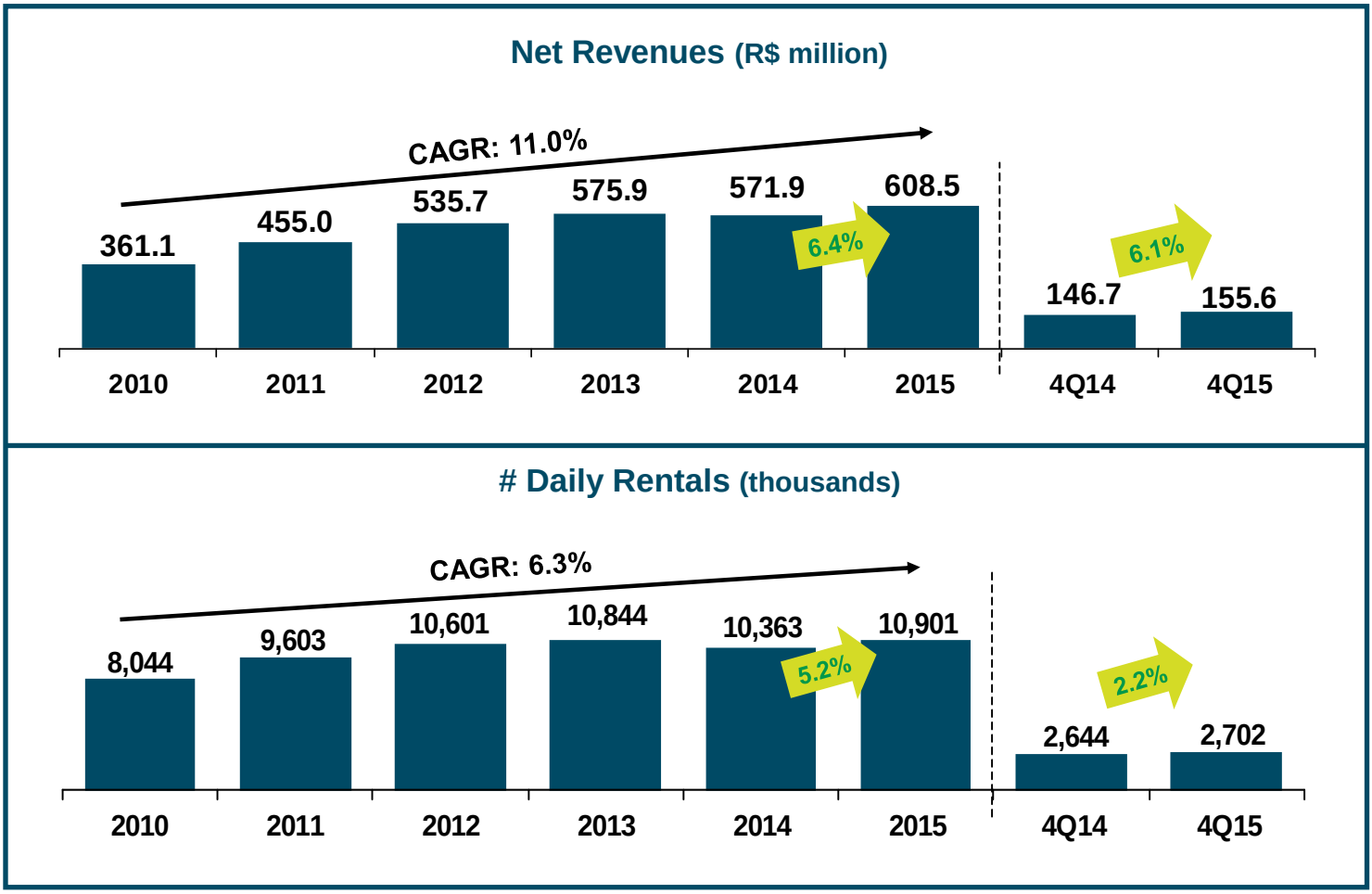


The pricing intelligence, combined with the cars' purchase and sales process, resulted in an increase of utilization rate throughout the year in the **Car Rental Division**, reaching 71.1% in the 4Q15, the highest rate of the last 7 quarters.



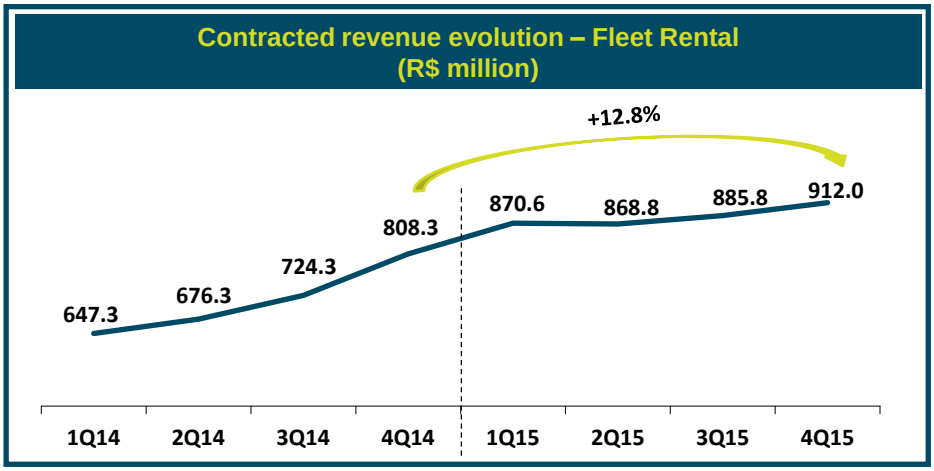
In 2015 the Company was awarded with the prize:" Época Reclame Aqui: the best companies for the consumer", confirming its focus on quality and customer satisfaction.

2 – Fleet Rental



In 4Q15, net revenues in **Fleet Rental Division** grew 6.1% when compared with 4Q14, due to an increase of 2.2% in daily rental volumes, 1.4% in the average rental rate and sales taxes reduction.

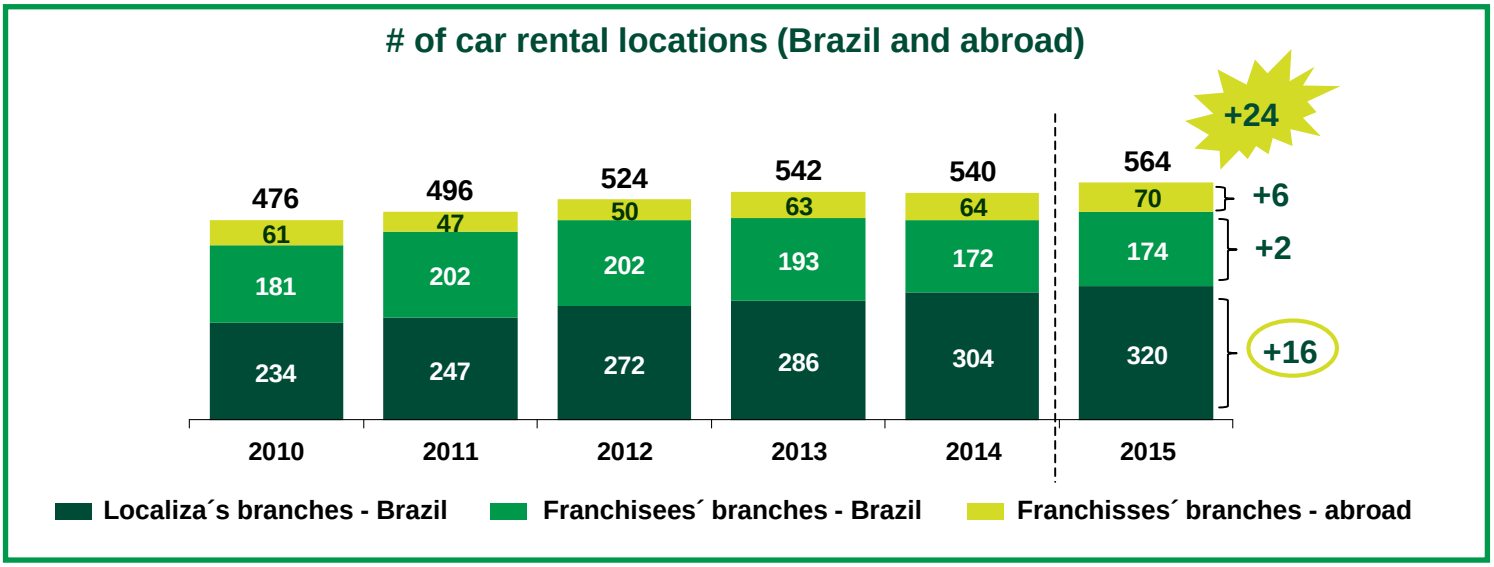
Net revenues grew 6.4% in **Fleet Rental Division** in 2015, when compared with 2014, mainly due to an increase of 5.2% growth in daily rental volume.



The contracted revenue growth reflects the commercial policy and the extension of contracts' term.

3 – Distribution network

3.1 – Car rental

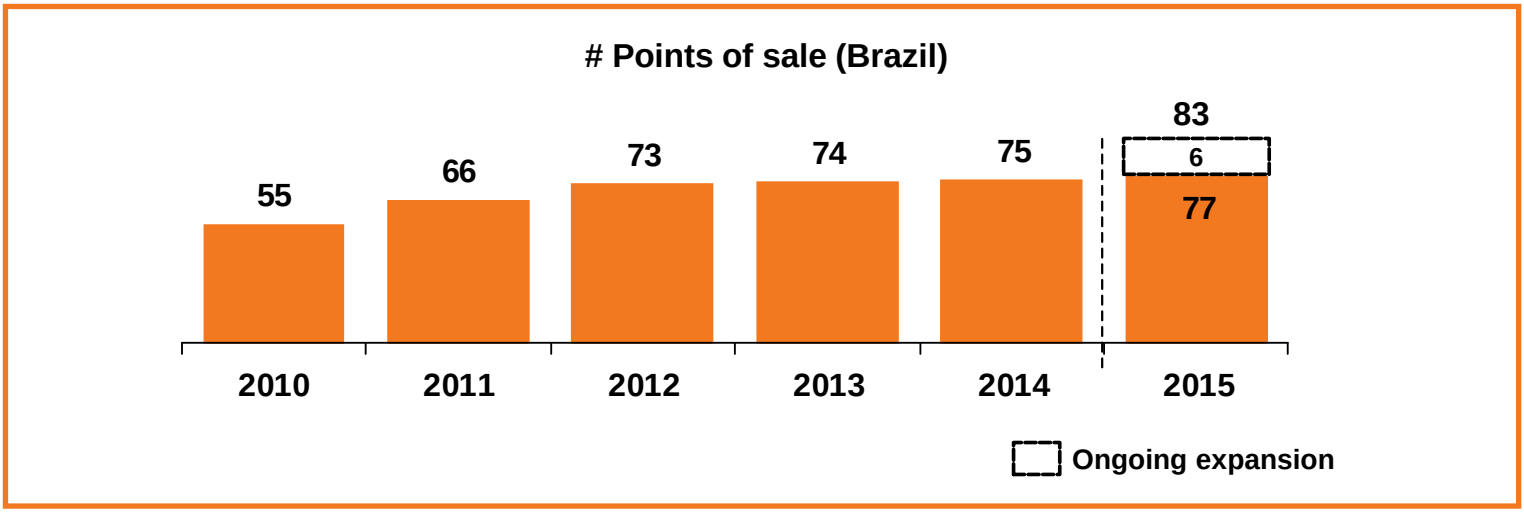


In 2015 the number of owned branches was increased by 16 locations, from 304 by the end of 2014 to 320. In 4Q15, 6 new owned locations were inaugurated. The franchised network also increased in 2015: 2 locations in Brazil and 6 in foreign countries.

The selective growth in the number of locations helps to strengthen our dominant geographical position, increasing the potential market.

Therefore, by December 31, 2015, Localiza's system totaled 564 branches in Brazil and 7 other South American countries.

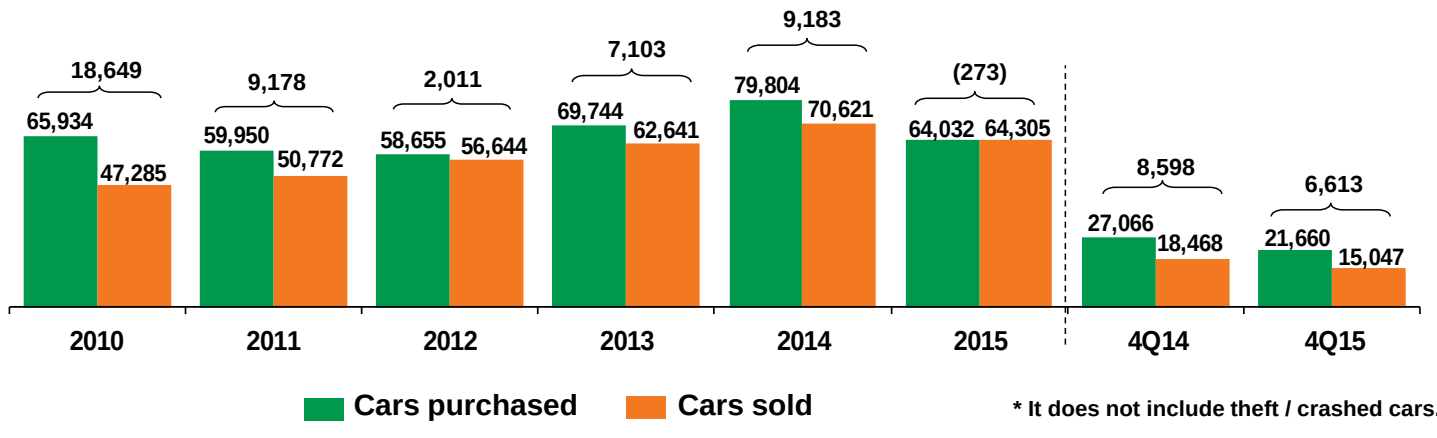
3.2 – Seminovos

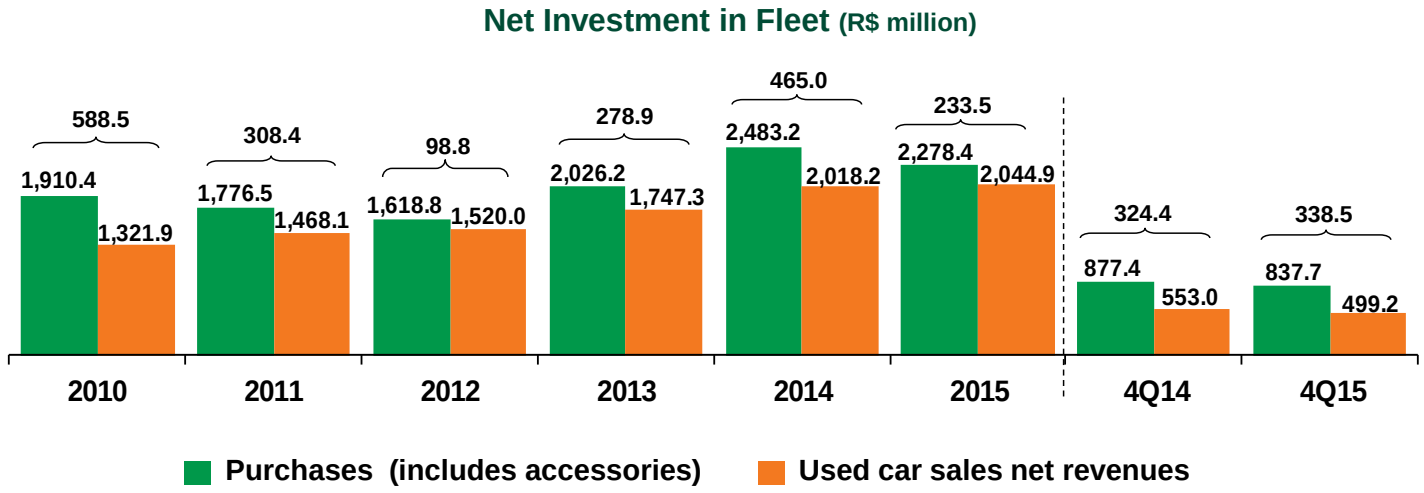


Seminovos network continues to expand in line with the need for fleet renewal aiming at expanding its sales capacity.

4 – Fleet

4.1 – Net investment in the fleet





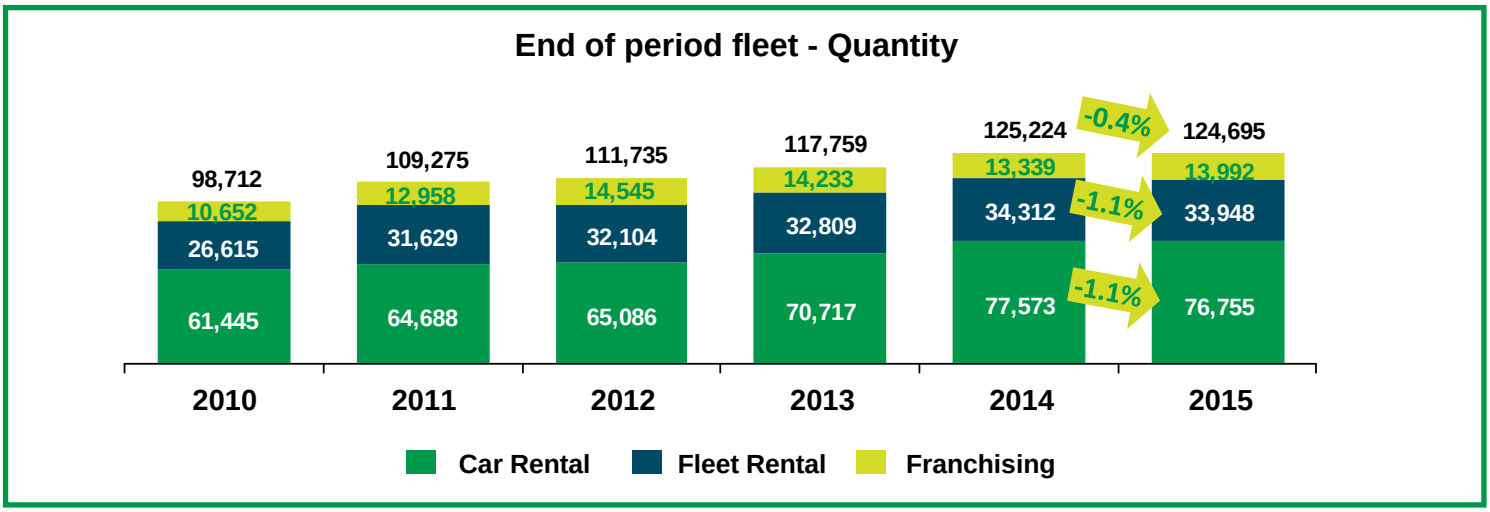
In 4Q15, 21,660 cars were bought and 15,047 were sold, representing a net investment of R$338.5 million.

In 4Q15, **Car Rental Division** launched Localiza Prime, a new category of cars offered to the customers which includes the BMW 320i and the Volvo S60 models in its fleet mix. The 26.0% increase in the average price of cars purchased was due to: (i) the inclusion of these two luxury models in the fleet mix, (ii) concentration in more expensive cars acquisition in the last quarter and (iii) an increase in the price of new cars.

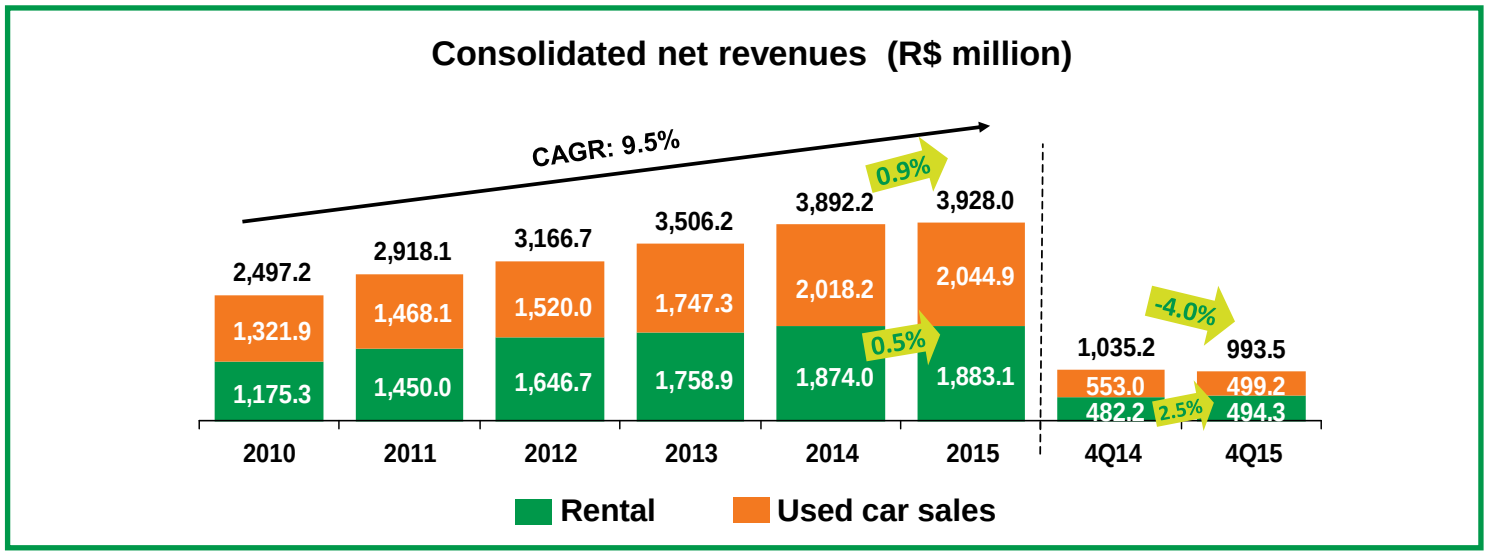
Car Rental Division	4Q14	4Q15	% Var.
Average price of cars purchased (R$ thousand)	30.8	38.8	26.0%

The expansion of the fleet mix aims at addressing a diverse portfolio of clients and contributes to Localiza's premium position.

4.2 – End of period fleet



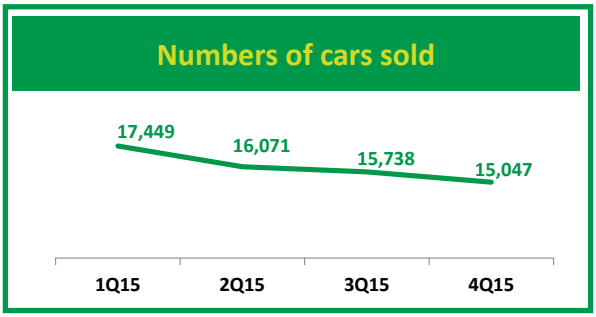
5 – Net revenues - consolidated

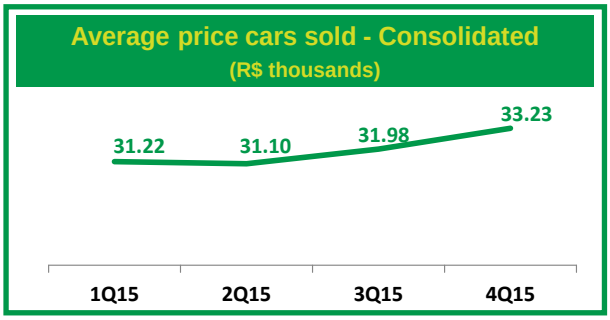


In 2015, rental net revenues grew by 0.5% compared with 2014. The decrease of 2.1% in revenues from **Car Rental Division** was compensated by a 6.4% increase in **Fleet Rental Division**.

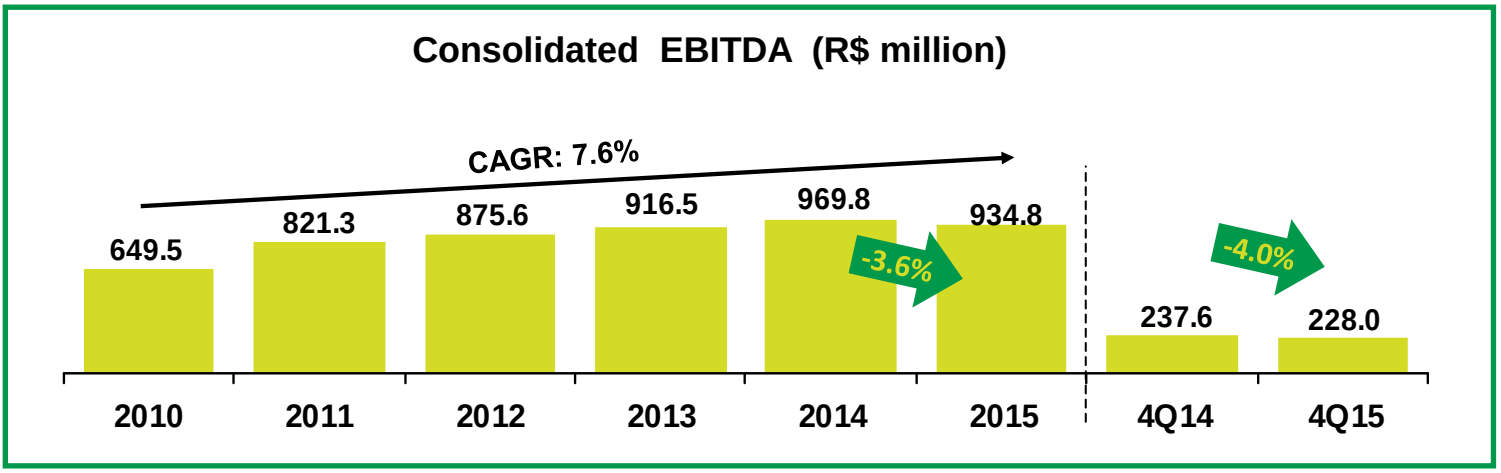
Net revenue from **Seminovos** increased 1.3% in 2015 when compared with 2014. The number of cars sold this year was 8.9% lower than the previous year's and the average selling price was 11.2% higher due to inflation in new car prices and the car sales mix.

The used cars sales volumes remained at a level close to 5 thousand cars per month in 4Q15 and the average selling price remained on an upward trend. By the end of 2015, the total number of cars at the car sales stores was less than the equivalent to one month of sales. In 2016 the opening of new **Seminovos** stores and other initiatives will help supporting the fleet renewal needs.





6 – EBITDA



Divisions	2010*	2011*	2012	2013	2014**	2015	4Q14	4Q15
Car Rental	45.3%	46.9%	40.9%	36.8%	38.7%	31.8%	37.1%	30.2%
Fleet Rental	68.0%	68.6%	66.4%	65.5%	60.0%	62.2%	55.5%	64.0%
Rental Consolidated	52.3%	53.8%	49.3%	46.5%	45.3%	41.7%	42.6%	40.8%
Used Car Sales	2.6%	2.8%	4.2%	5.7%	6.0%	7.3%	5.8%	5.2%

(*) 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$228.0 million in 4Q15, 4.0% lower than same period last year.

In the **Car Rental Division**, EBITDA margin was 30.2% in 4Q15, a drop of 6.9p.p when compared with 4Q14.

As part of the operational efficiency improvement and cost management program, this quarter was impacted in R$2.1 million due to labor terminations costs.

In the **Fleet Rental Division**, EBITDA margin was 64.0% in 4Q15, an increase of 8.5p.p. when compared with 4Q14. That quarter, margin was negatively impacted by strategic consultancy expenses, freight and accessories costs and a provision complement related to profit sharing.

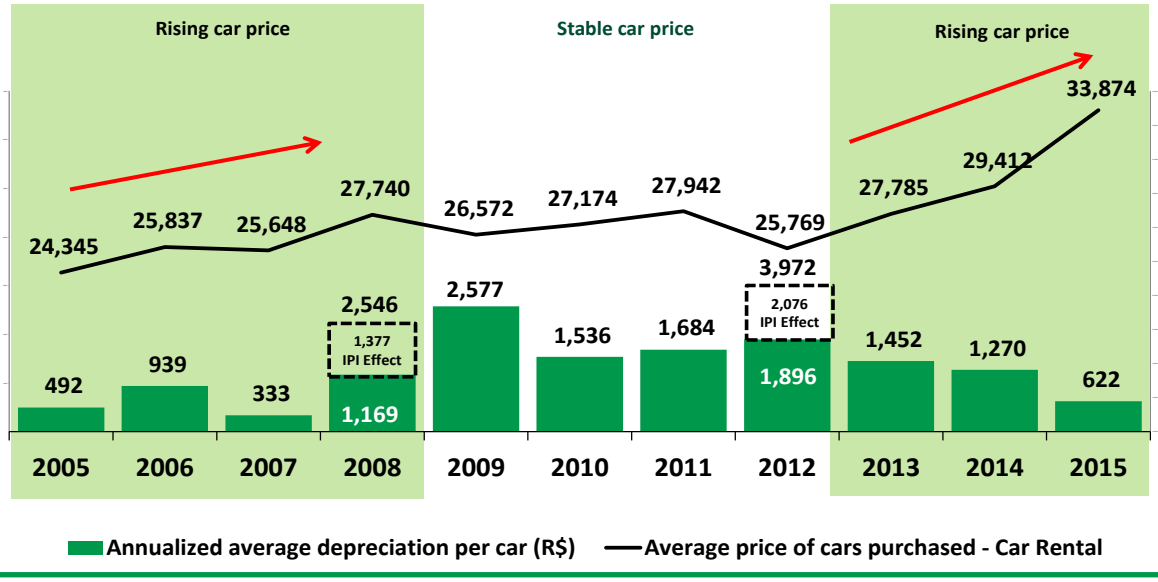
The increase in the **Fleet Rental Division** margins demonstrates its competitive intelligence in a segment with lower entry barriers.

The EBITDA margin of **Seminovos** was 5.2% in 4Q15. This margin is a result of the higher Seminovos car sales prices due to the recent OEM's practices of new car prices increase that reflect in the used car price.

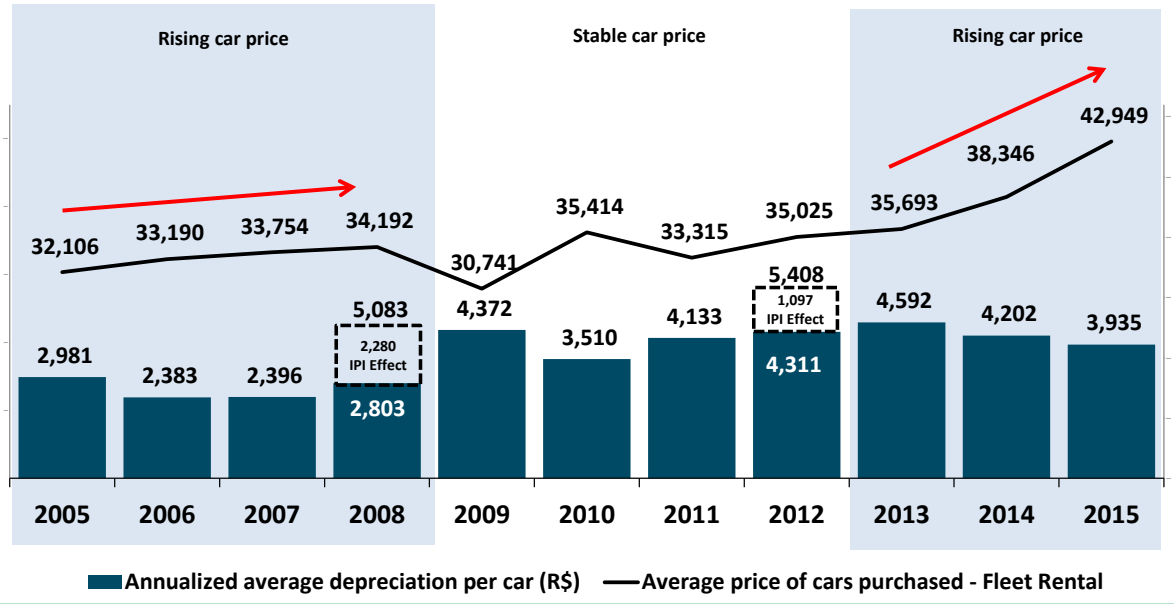
The decrease of R$35.0 million in 2015 EBITDA was more than offset by the depreciation reduction of R$43.8 million.

7 – Depreciation

Average depreciation per car (R$) – Car Rental



Average depreciation per car (R$) – Fleet Rental



In 2015, the annual depreciation per car in the **Car Rental Division** was R$622.1, 51.0% lower than 2014 which was R$1,270.0, in line with Management expectation.

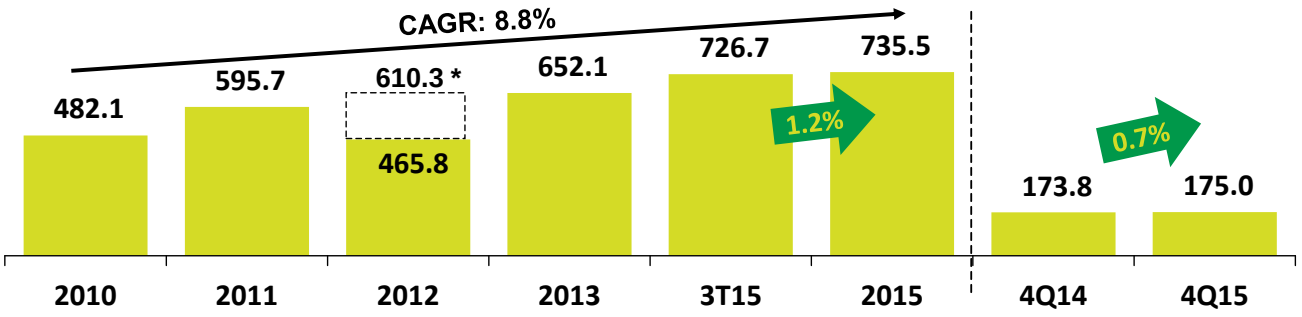
In the **Fleet Rental Division** annual depreciation per car in 2015 was R$3,935.2, a decrease of 6.4% comparing with 2014 depreciation.

The reduction of depreciation expense is a result of the increase in new cars prices due to inflation, reinstatement of the IPI tax and the increase of industry costs which ends up reflecting in a higher used car price. The extension of contracts term of **Fleet Rental Division** also contributed to depreciation reduction.

The average purchasing price of cars in the year was impacted by both the increase in new cars price and the change in the fleet mix.

8 – EBIT

Consolidated EBIT (R$ million)



***2012 EBIT was impacted by R$144.5 million of additional depreciation related to IPI (sales tax) reduction.**

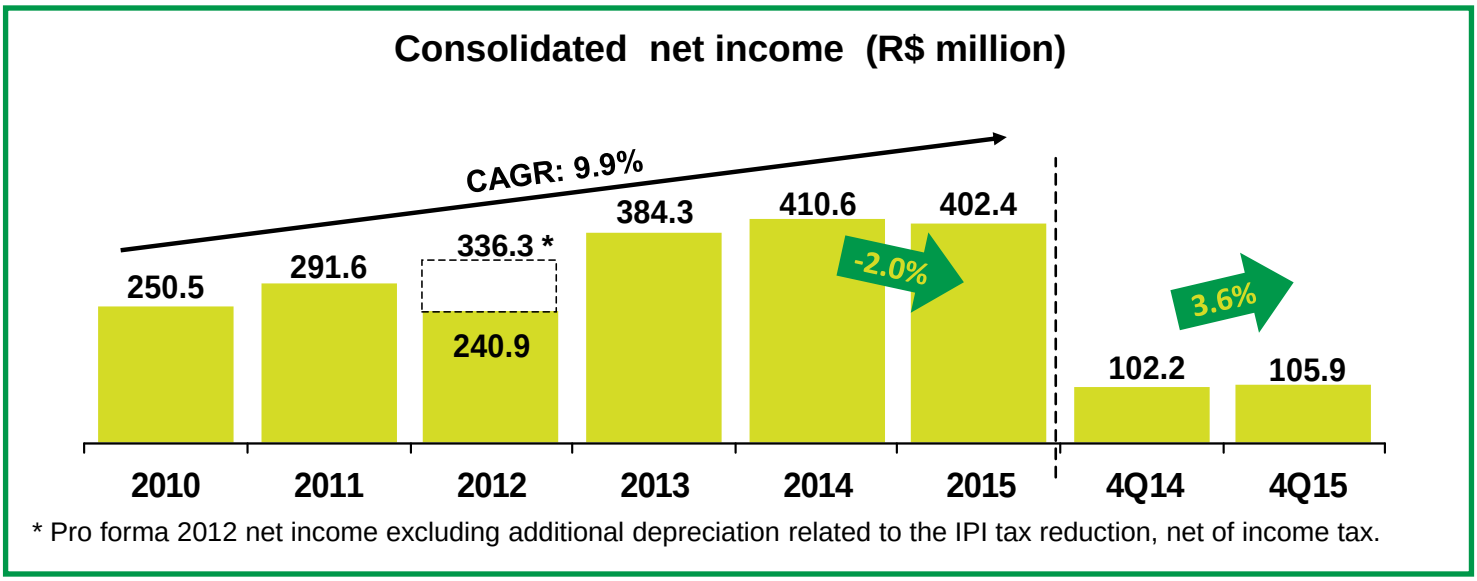
EBIT margin calculated on rental revenues:

Divisions	2010	2011	2012	2013	2014	2015	4Q14	4Q15
Car Rental	38.5%	38.8%	23.7%	32.8%	36.2%	34.3%	34.9%	28.7%
Fleet Rental	46.2%	45.6%	36.9%	45.1%	44.3%	48.9%	38.9%	49.9%
Consolidated	41.0%	41.1%	28.3%	37.1%	38.8%	39.1%	36.0%	35.4%

Even in the adverse scenario of 2015 Localiza presented R$1.2 million growth in EBIT in 4Q15 when compared with the same period last year.

The 4Q15 EBIT margin of **Car Rental Division** was 28.7%, 7.3p.p. below 3Q15's. This decrease is mainly due to a car depreciation adjustment that occurred in 4Q15 in order to reflect the expectation of a more challenging environment in the Seminovos cars sales.

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	2015	Var. R$	Var. %	4Q14	4Q15	Var. R$	Var. %
Consolidated EBITDA	649.5	821.3	875.6	916.5	969.8	934.8	(35.0)	-3.6%	237.6	228.0	(9.6)	-4.0%
Cars depreciation	(146.3)	(201.5)	(232.4)	(229.0)	(207.4)	(163.6)	43.8	-21.1%	(54.8)	(44.0)	10.8	-19.7%
Cars additional depreciation – IPI effect	-	-	(144.5)	-	-	-	-	-	-	-	-	-
Other property depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	(35.7)	-	-	(9.0)	(9.0)	-	-
Financial expenses, net	(130.1)	(179.0)	(138.7)	(110.6)	(151.1)	(202.7)	(51.6)	34.1%	(31.6)	(43.5)	(11.9)	37.7%
Income tax and social contribution	(101.5)	(125.1)	(135.3)	(157.2)	(165.0)	(130.4)	34.6	-21.0%	(40.0)	(25.6)	14.4	-36.0%
Income tax and social contribution – IPI effect	-	-	49.1	-	-	-	-	-	-	-	-	-
Net income of the period	250.5	291.6	240.9	384.3	410.6	402.4	(8.2)	-2.0%	102.2	105.9	3.7	3.6%

Net income reached R$105.9 million in 4Q15, 3.6% increase compared to 4Q14, due to:

- R$10.8 million decrease in cars depreciation.

- R$11.9 million increase in net financial expenses, due to:
  (i) increase of the basic interest rate (SELIC) that moved from 11.75% (4Q14) to 14.25% (4Q15);
  (ii) R$1.9 million debit of PIS/COFINS taxes over financial income;
  (iii) R$253.8 million increase in the average net debt; and
  (iv) R$9.9 million revertion of mark to market related to currency swap contract.

- R$14.4 million decrease of income tax due to the increase in TJLP (long term interest rate) which impacted the amount of interest on capital and the increase in the equity base used in the calculation.

For the year, the net income dropped R$8.2 million compared with 2014's. The EBITDA decrease of R$35.0 million was more than offset by the reduction of R$43.8 million in cars depreciation. The increase in financial expense of R$51.6 million was partially offset by the R$34.6 million decrease in income tax and social contribution expenses.

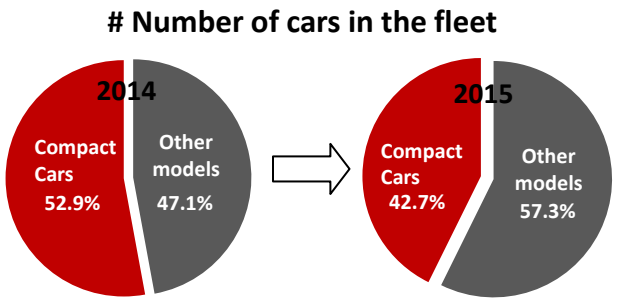
10 – Free cash flow (FCF)

	Free cash flow - R$ million	2010	2011	2012	2013	2014	2015	
Operations	EBITDA	649.5	821.3	875.6	916.5	969.8	934.8	
	Used car sale revenue, net from taxes	(1,321.9)	(1,468.1)	(1,520.0)	(1,747.3)	(2,018.2)	(2,044.9)	
	Depreciated cost of cars sold (*)	1,203.2	1,328.6	1,360.2	1,543.8	1,777.0	1,769.1	
	(-) Income tax and social contribution	(57.8)	(83.0)	(100.9)	(108.5)	(113.1)	(110.7)	
	Change in working capital	54.5	(83.9)	37.1	2.9	(27.1)	(30.0)	
	Cash generated by rental operations	527.5	514.9	652.0	607.4	588.4	518.3	
Capex - Renewals	Used car sale revenue, net from taxes	1,321.9	1,468.1	1,520.0	1,747.3	2,018.2	2,036.3	
	Fleet renewal investment	(1,370.1)	(1,504.5)	(1,563.3)	(1,819.7)	(2,197.7)	(2,278.4)	
	Net investment for fleet renewal	(48.2)	(36.4)	(43.3)	(72.4)	(179.5)	(242.1)	A
	Fleet renewal – quantity	47,285	50,772	56,644	62,641	70,621	64,032	
	Investment, other property and intangibles investments	(50.6)	(59.9)	(77.8)	(47.5)	(46.3)	(29.7)	
	Free cash flow before growth, new headquarters and interest	428.7	418.6	530.9	487.5	362.6	246.5	
Capex - Growth	Fleet growth (investment)	(540.3)	(272.0)	(55.5)	(209.4)	(286.8)	8.6	
	Change in accounts payable to car suppliers	111.3	32.7	(116.9)	89.7	334.4	(121.2)	B
	Fleet growth	(429.0)	(239.3)	(172.4)	(119.7)	47.6	(112.6)	
	Fleet increase / (reduction) – quantity	18,649	9,178	2,011	7,103	9,183	(273)	
	Free cash flow after growth, and before interest and new HQ	(0.3)	179.3	358.5	367.8	410.2	133.9	
Capex - HQ	Investment in the construction of the new HQ	(0.5)	(3.1)	(2.4)	(6.5)	(55.7)	(123.3)	
	Marketable securities – new HQ	-	-	-	-	(92.6)	92.6	
	New headquarters construction	(0.5)	(3.1)	(2.4)	(6.5)	(148.3)	(30.7)	
	Free cash flow before interest	(0.8)	176.2	356.1	361.3	261.9	103.2	

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

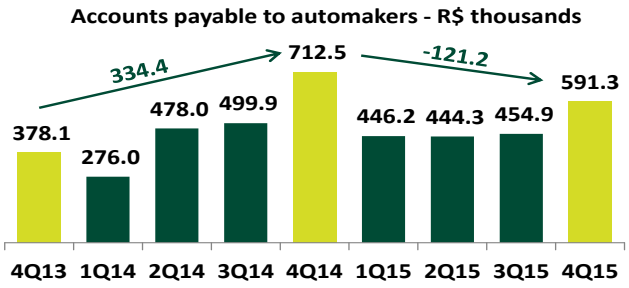
A

The portion of compact cars in the fleet was reduced by 10.2p.p. in 2015. Such mix change caused the increase in net capex for renewal since the mix of cars sold did not reflect this change yet. It is expected that the net capex for renewal reduces as the mix change gets reflected in the fleet renewal of 2016.



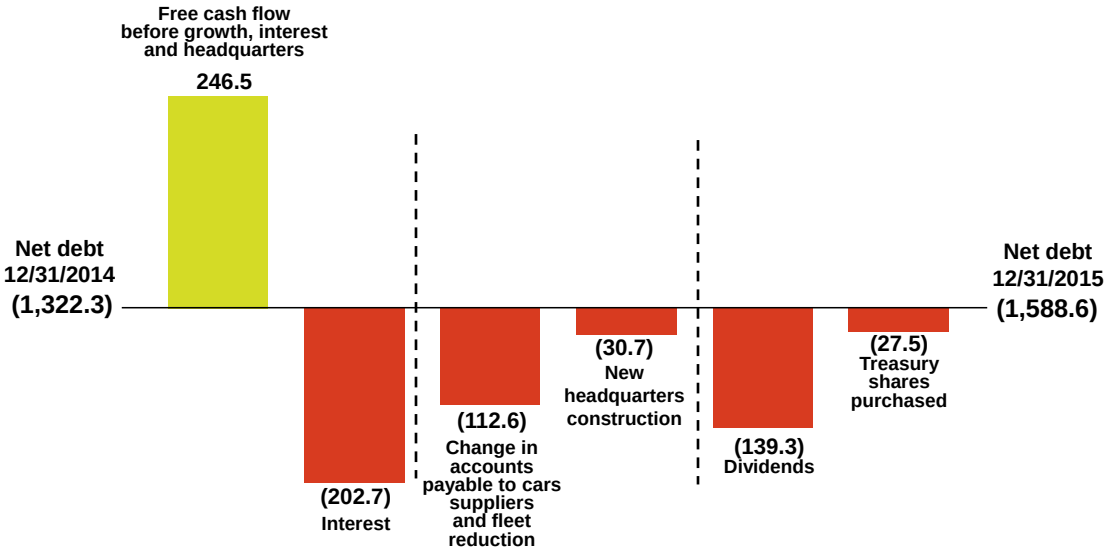
B

In 4Q14, the Company anticipated the purchase of 7,600 cars to avoid the price increase due to the reinstatement of the IPI (sales tax) on new vehicles.
This purchase was paid in 2015.
The accounts payable to automakers varies throughout the quarters due to the purchasing flow.

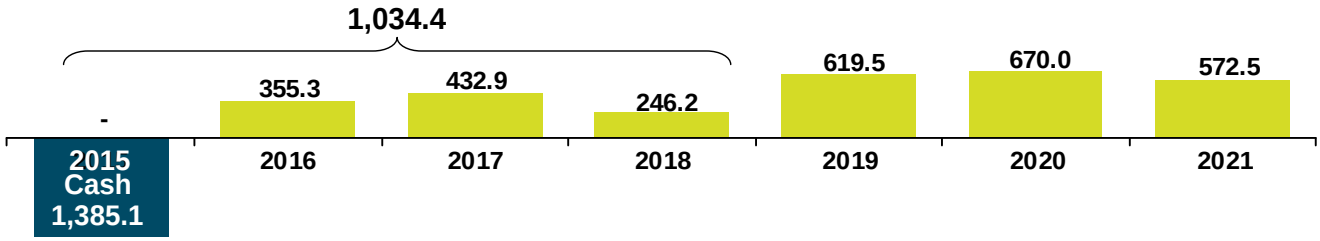


11 – Debt

11.1 – Change in debt – R$ million



11.2 – Debt maturity profile at December 31, 2015 – Principal – R$ million



	Contract rate	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	250.3	102.9	51.2	77.0	75.0	125.0	681.4
Interest accrued and paid on 12/31/2015	-	-	-	-	-	-	-	77.3
Cash and cash equivalents on 12/31/2015	-	-	-	-	-	-	-	(1,385.1)
Net debt	-	355.3	432.9	246.2	619.5	670.0	572.5	1,588.6

* 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.

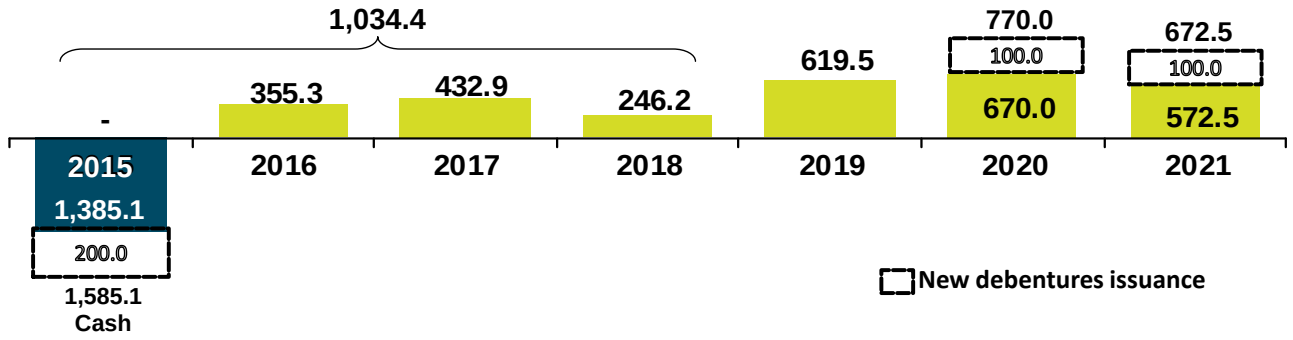
11.3 – New issuance

10th debentures issuance

On January 8, 2016, Localiza launched its 10th debentures issuance, under the instruction CVM nº 476, in the amount of R$ 200.0 million for five years term.

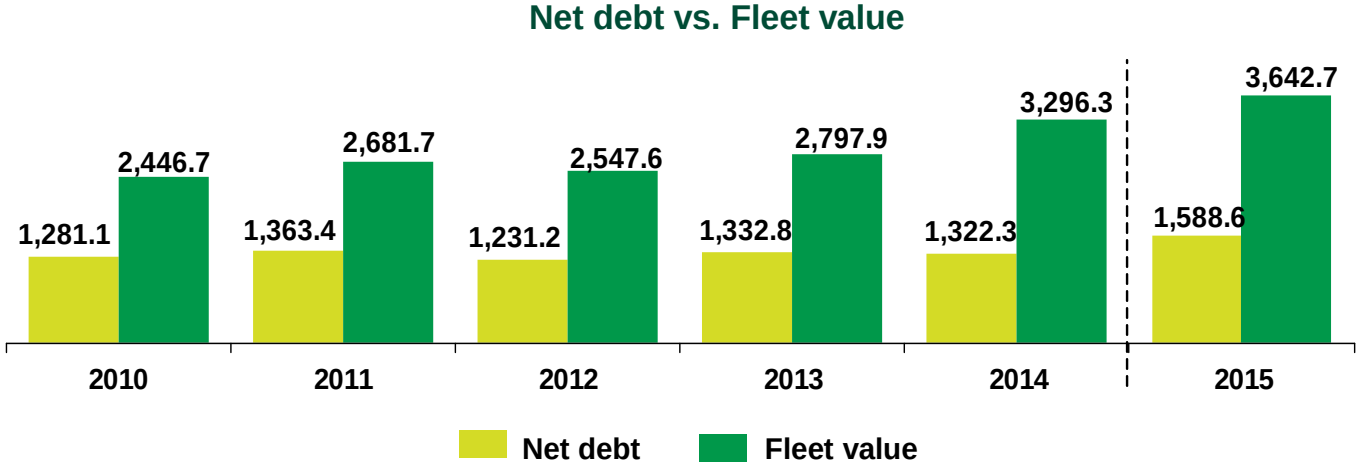
This amount was used to strengthen the Company's cash position.

11.4 – Debt maturity profile after 10th debenture issuance – Principal – R$ million



In 01/31/2016 Localiza's cash position was R$1,337.0 after the payment to OEMs.

11.5 – Debt ratios

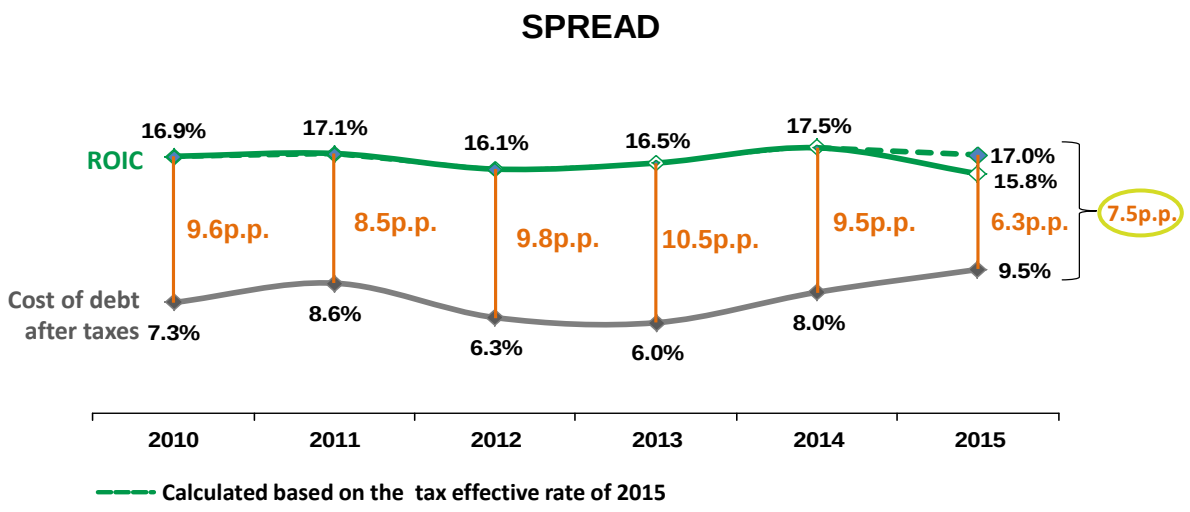


BALANCE AT THE END OF PERIOD	2010(*)	2011	2012	2013	2014	2015
Net debt / Fleet value	52%	51%	48%	48%	40%	44%
Net debt / EBITDA	2.0x	1.7x	1.4x	1.5x	1.4x	1.7x
Net debt / Equity	1.4x	1.2x	0.9x	1.0x	0.8x	0.8x
EBITDA / Net financial expenses	5.0x	4.6x	6.3x	8.3x	6.4x	4.6x

(*) 2010 ratios based on USGAAP financial statements

Comfortable debt ratios.

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



2012 ROIC was calculated excluding additional fleet depreciation that was treated an equity loss since it relates to extraordinary non-recurring events caused by external factors (IPI tax reduction for new cars), following the concepts recommended by Stern Value Management.

Considering the effective income tax and social contribution rate in 2015, ROIC would have been 17.0% and the spread, 7.5p.p..

13 – Dividends and interest on capital (IOC)

2014 dividends and interest on capital 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 interest on capital were approved as follow:

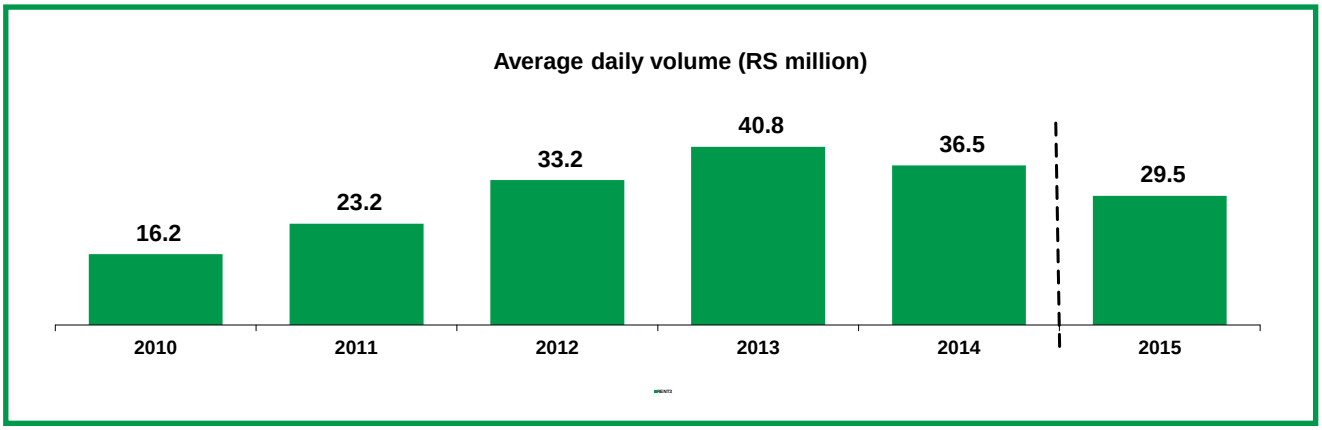
Nature	Approval date	Shareholding position date	Payment date	Amount (R$ million)	Amount per share (R$)
IOC	03/19/2015	03/31/2015	05/14/2015	22.3	0.107094
IOC	06/25/2015	06/30/2015	08/20/2015	25.8	0.123396
IOC	09/30/2015	09/30/2015	11/19/2015	29,5	0.141816
IOC	12/10/2015	12/30/2015	01/28/2016	33.2	0.159480
Dividends	04/28/2015	04/30/2015	05/21/2015	44.7	0.214031
			Total	**155.5**	

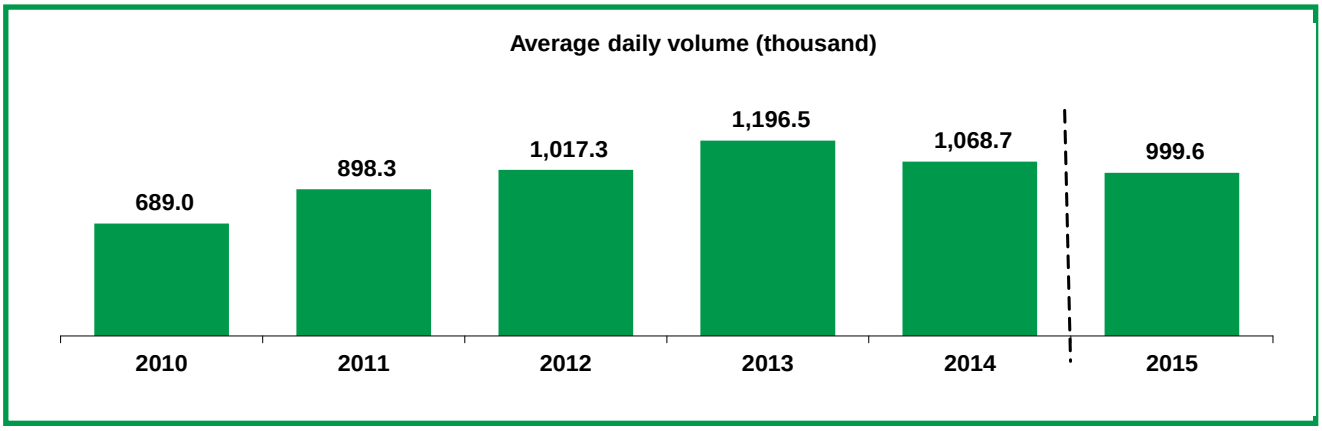
By the end of 2015 Localiza's management proposed the amount of R$1.0 million for dividends payment to shareholders, for the approval at the Annual General Meeting. This amount shall complement the 25% minimum dividend on the net income, including the payment of interest on equity, net of withholding income tax. In 2015, R$110.8 million were approved as interest on capital for 2015 year.

14 – RENT3

On December 31, 2015, the Company had 211,793,400 issued shares, being 3,635,945 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 7,096,361 level 1 ADRs issued, compared with 6,260,819 on December 31, 2014.





About Localiza's financial information:

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

15 – Results per division

15 – Table 1 – Car Rental – R$ million

CAR RENTAL RESULTS	2010	2011	2012	2013	2014	2015	Var.	4Q14	4Q15	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	1,316.9	-2.6%	348.4	349.9	0.4%
Taxes on revenues	(35.8)	(38.7)	(38.6)	(44.9)	(67.7)	(58.9)	-13.0%	(17.2)	(15.4)	-10.5%
Car rental net revenues (**)	**802.2**	**980.7**	**1,093.7**	**1,163.5**	**1,284.4**	**1,258.0**	**-2.1%**	**331.2**	**334.5**	**1.0%**
Car rental costs	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	(618.1)	7.1%	(146.4)	(163.4)	11.6%
Gross profit	**484.4**	**598.0**	**617.1**	**626.6**	**707.1**	**639.9**	**-9.5%**	**184.8**	**171.1**	**-7.4%**
Operating expenses (SG&A)	(121.1)	(137.7)	(170.2)	(197.9)	(209.7)	(239.9)	14.4%	(62.0)	(70.2)	13.2%
Other assets depreciation and amortization	(15.2)	(17.0)	(19.9)	(22.2)	(22.2)	(22.3)	0.5%	(5.6)	(5.6)	0.0%
Operating profit before financial results and taxes (EBIT)	**348.1**	**443.3**	**427.0**	**406.5**	**475.2**	**377.7**	**-20.5%**	**117.2**	**95.3**	**-18.7%**
Financial expenses, net	(1.0)	(1.9)	(2.7)	(1.3)	(1.5)	(2.0)	33.3%	(0.5)	(0.6)	20.0%
Income tax and social contribution	(101.0)	(135.4)	(123.8)	(119.5)	(136.2)	(89.9)	-34.0%	(33.3)	(18.2)	-45.3%
Net income for the period	**246.1**	**306.0**	**300.5**	**285.7**	**337.5**	**285.8**	**-15.3%**	**83.4**	**76.5**	**-8.3%**
Net Margin	**30.7%**	**31.2%**	**27.5%**	**24.6%**	**26.3%**	**22.7%**	**-3.6p.p.**	**25.2%**	**22.9%**	**-2.3p.p.**
EBITDA	**363.3**	**460.3**	**446.9**	**428.7**	**497.4**	**400.0**	**-19.6%**	**122.8**	**100.9**	**-17.8%**
EBITDA Margin	**45.3%**	**46.9%**	**40.9%**	**36.8%**	**38.7%**	**31.8%**	**-6.9p.p.**	**37.1%**	**30.2%**	**-6.9p.p.**

USED CAR SALES RESULTS (SEMINOVOS)	2010	2011	2012	2013	2014	2015	Var.	4Q14	4Q15	Var.
Gross revenues (*)	1,104.7	1,244.7	1,253.6	1,486.1	1,671.4	1,679.2	0.5%	456.2	397.2	-12.9%
Taxes on revenues	(3.6)	(3.6)	(3.3)	(3.1)	(3.5)	(2.5)	-28.6%	(0.9)	(0.6)	-33.3%
Net revenues (**)	**1,101.1**	**1,241.1**	**1,250.3**	**1,483.0**	**1,667.9**	**1,676.7**	**0.5%**	**455.3**	**396.6**	**-12.9%**
Book value of cars sold	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	-2.2%	(390.2)	(334.2)	-14.4%
Gross profit	**121.1**	**149.1**	**181.8**	**211.1**	**239.5**	**280.4**	**17.1%**	**65.1**	**62.4**	**-4.1%**
Operating expenses (SG&A)	(89.0)	(119.1)	(125.6)	(138.7)	(160.7)	(178.8)	11.3%	(46.2)	(46.7)	1.1%
Cars depreciation	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	(38.9)	-50.2%	(18.1)	(12.9)	-28.7%
Other assets depreciation and amortization	(5.1)	(6.1)	(11.5)	(11.7)	(11.3)	(8.8)	-22.1%	(2.4)	(2.1)	-12.5%
Operating profit (loss) before financial results and taxes (EBIT)	**(38.9)**	**(62.5)**	**(168.0)**	**(25.1)**	**(10.6)**	**53.9**	**-608.5%**	**(1.6)**	**0.7**	**-143.8%**
Financial expenses, net	(86.1)	(121.9)	(92.6)	(76.6)	(106.3)	(138.4)	30.2%	(21.5)	(30.0)	39.5%
Income tax and social contribution	28.1	58.0	83.1	30.3	33.2	17.6	-47.0%	6.7	6.6	-1.5%
Net loss for the period	**(96.9)**	**(126.4)**	**(177.5)**	**(71.4)**	**(83.7)**	**(66.9)**	**-20.1%**	**(16.4)**	**(22.7)**	**38.4%**
Net Margin	**-8.8%**	**-10.2%**	**-14.2%**	**-4.8%**	**-5.0%**	**-4.0%**	**1.0p.p.**	**-3.6%**	**-5.7%**	**-2.1p.p.**
EBITDA	**32.1**	**30.0**	**56.2**	**72.4**	**78.8**	**101.6**	**28.9%**	**18.9**	**15.7**	**-16.9%**
EBITDA Margin	**2.9%**	**2.4%**	**4.5%**	**4.9%**	**4.7%**	**6.1%**	**1.4p.p.**	**4.2%**	**4.0%**	**-0.2p.p.**

CAR RENTAL TOTAL FIGURES	2010	2011	2012	2013	2014	2015	Var.	4Q14	4Q15	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	1,316.9	-2.6%	348.4	349.9	0.4%
Car sales for fleet renewal - gross revenues (*)	1,104.7	1,244.7	1,253.6	1,486.1	1,671.4	1,679.2	0.5%	456.2	397.2	-12.9%
Total gross revenues (*)	1,942.7	2,264.1	2,385.9	2,694.5	3,023.5	2,996.1	-0.9%	804.6	747.1	-7.1%
Taxes on revenues										
Car rental	(35.8)	(38.7)	(38.6)	(44.9)	(67.7)	(58.9)	-13.0%	(17.2)	(15.4)	-10.5%
Car sales for fleet renewal	(3.6)	(3.6)	(3.3)	(3.1)	(3.5)	(2.5)	-28.6%	(0.9)	(0.6)	-33.3%
Car rental revenues - net revenues (**)	802.2	980.7	1,093.7	1,163.5	1,284.4	1,258.0	-2.1%	331.2	334.5	1.0%
Car sales for fleet renewal - net revenues (**)	1,101.1	1,241.1	1,250.3	1,483.0	1,667.9	1,676.7	0.5%	455.3	396.6	-12.9%
Total net revenues (**)	**1,903.3**	**2,221.8**	**2,344.0**	**2,646.5**	**2,952.3**	**2,934.7**	**-0.6%**	**786.5**	**731.1**	**-7.0%**
Direct costs										
Car rental	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	(618.1)	7.1%	(146.4)	(163.4)	11.6%
Car sales for fleet renewal	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	-2.2%	(390.2)	(334.2)	-14.4%
Gross profit	**605.5**	**747.1**	**798.9**	**837.7**	**946.6**	**920.3**	**-2.8%**	**249.9**	**233.5**	**-6.6%**
Operating expenses (SG&A)										
Car rental	(121.1)	(137.7)	(170.2)	(197.9)	(209.7)	(239.9)	14.4%	(62.0)	(70.2)	13.2%
Car sales for fleet renewal	(89.0)	(119.1)	(125.6)	(138.7)	(160.7)	(178.8)	11.3%	(46.2)	(46.7)	1.1%
Cars depreciation	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	(38.9)	-50.2%	(18.1)	(12.9)	-28.7%
Other assets depreciation and amortization										
Car rental	(15.2)	(17.0)	(19.9)	(22.2)	(22.2)	(22.3)	0.5%	(5.6)	(5.6)	0.0%
Car sales for fleet renewal	(5.1)	(6.1)	(11.5)	(11.7)	(11.3)	(8.8)	-22.1%	(2.4)	(2.1)	-12.5%
Operating profit before financial results and taxes (EBIT)	**309.2**	**380.8**	**259.0**	**381.4**	**464.6**	**431.6**	**-7.1%**	**115.6**	**96.0**	**-17.0%**
Financial expenses, net	(87.1)	(123.8)	(95.3)	(77.9)	(107.8)	(140.4)	30.2%	(22.0)	(30.6)	39.1%
Income tax and social contribution	(72.9)	(77.4)	(40.7)	(89.2)	(103.0)	(72.3)	-29.8%	(26.6)	(11.6)	-56.4%
Net income for the period	**149.2**	**179.6**	**123.0**	**214.3**	**253.8**	**218.9**	**-13.8%**	**67.0**	**53.8**	**-19.7%**
Net margin	**7.8%**	**8.1%**	**5.2%**	**8.1%**	**8.6%**	**7.5%**	**-1.1p.p.**	**8.5%**	**7.4%**	**-1.1p.p.**
EBITDA	**395.4**	**490.3**	**503.1**	**501.1**	**576.2**	**501.6**	**-12.9%**	**141.7**	**116.6**	**-17.7%**
EBITDA margin	**20.8%**	**22.1%**	**21.5%**	**18.9%**	**19.5%**	**17.1%**	**-2.4p.p.**	**18.0%**	**15.9%**	**-2.1p.p.**

OPERATING DATA	2010	2011	2012	2013	2014	2015	Var.	4Q14	4Q15	Var.
Average operating fleet	42,903	51,285	53,548	59,094	61,525	62,513	1.6%	63,569	63,775	0.3%
Average rented fleet	29,646	35,348	37,932	39,475	42,999	43,315	0.7%	43,351	45,277	4.4%
Average operating fleet age (in months)	6.3	6.8	7.8	7.2	7.2	7.4	2.8%	6.6	7.7	16.7%
End of period fleet	61,445	64,688	65,086	70,717	77,573	76,755	-1.1%	77,573	76,755	-1.1%
Number of rental days - in thousands	10,734.3	12,794.3	13,748.8	14,241.7	15,416.0	15,566.1	1.0%	3,898.1	4,110.8	5.5%
Average daily rental revenues per car (R$)	78.07	79.68	82.36	84.85	87.71	84.56	-3.6%	89.39	85.11	-4.8%
Annualized average depreciation per car (R$)	1,536.0	1,683.9	3,972.4	1,452.4	1,270.0	622.1	-51.0%	1,136.5	809.5	-28.8%
Utilization rate	69.1%	68.9%	70.8%	66.8%	69.9%	69.3%	-0.6p.p.	68.2%	71.1%	2.9p.p.
Number of cars purchased	54,320	46,746	47,623	58,826	64,908	52,343	-19.4%	22,309	17,635	-21.0%
Number of cars sold	39,658	42,843	46,115	52,759	57,578	52,508	-8.8%	15,019	11,844	-21.1%
Average sold fleet age (in months)	15.0	13.7	15.7	15.3	14.4	14.9	3.5%	14.5	16.1	11.0%
Average total fleet	49,950	59,678	60,773	68,251	70,982	72,169	1.7%	75,546	75,857	0.4%
Average value of total fleet - R$ million	1,344.2	1,620.9	1,595.9	1,776.8	1,963.8	2,205.9	12.3%	2,168.5	2,463.7	13.6%
Average value per car in the period - R$ thsd	26.9	27.2	26.3	26.0	27.7	30.6	10.5%	28.7	32.5	13.2%

(*) 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	2015	Var.	4Q14	4Q15	Var.
Fleet rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	619.6	5.1%	150.8	157.9	4.7%
Taxes on revenues	(13.4)	(17.9)	(16.7)	(16.9)	(17.6)	(11.1)	-36.9%	(4.1)	(2.3)	-43.9%
Fleet rental net revenues (**)	**361.1**	**455.0**	**535.7**	**575.9**	**571.9**	**608.5**	**6.4%**	**146.7**	**155.6**	**6.1%**
Fleet rental costs	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	(189.3)	-0.8%	(54.7)	(45.3)	-17.2%
Gross profit	**266.4**	**337.2**	**389.4**	**414.8**	**381.1**	**419.2**	**10.0%**	**92.0**	**110.3**	**19.9%**
Operating expenses (SG&A)	(20.8)	(25.1)	(33.5)	(37.5)	(38.1)	(40.7)	6.8%	(10.6)	(10.7)	0.9%
Other assets depreciation and amortization	(0.7)	(0.7)	(1.1)	(1.1)	(1.1)	(2.2)	100.0%	(0.3)	(0.6)	100.0%
Operating profit before financial results and taxes (EBIT)	**244.9**	**311.4**	**354.8**	**376.2**	**341.9**	**376.3**	**10.1%**	**81.1**	**99.0**	**22.1%**
Financial expenses, net	(0.4)	(0.7)	(0.5)	(0.1)	(0.2)	(0.1)	-50.0%	-	-	0.0%
Income tax and social contribution	(71.3)	(95.8)	(104.3)	(111.4)	(99.2)	(90.5)	-8.8%	(23.1)	(21.3)	-7.8%
Net income for the period	**173.2**	**214.9**	**250.0**	**264.7**	**242.5**	**285.7**	**17.8%**	**58.0**	**77.7**	**34.0%**
Net Margin	**48.0%**	**47.2%**	**46.7%**	**46.0%**	**42.4%**	**47.0%**	**4.6p.p.**	**39.5%**	**49.9%**	**10.4p.p.**
EBITDA	**245.6**	**312.1**	**355.9**	**377.3**	**343.0**	**378.5**	**10.3%**	**81.4**	**99.6**	**22.4%**
EBITDA Margin	**68.0%**	**68.6%**	**66.4%**	**65.5%**	**60.0%**	**62.2%**	**2.2p.p.**	**55.5%**	**64.0%**	**8.5p.p.**

USED CAR SALES RESULTS (SEMINOVOS)	2010	2011	2012	2013	2014	2015	Var.	4Q14	4Q15	Var.
Gross revenues (*)	221.3	227.7	270.2	264.6	350.8	368.6	5.1%	97.8	102.7	5.0%
Taxes on revenues	(0.5)	(0.7)	(0.5)	(0.3)	(0.5)	(0.4)	-20.0%	(0.1)	(0.1)	0.0%
Net revenues (**)	**220.8**	**227.0**	**269.7**	**264.3**	**350.3**	**368.2**	**5.1%**	**97.7**	**102.6**	**5.0%**
Book value of cars sold	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	(286.7)	3.8%	(75.8)	(81.1)	7.0%
Gross profit	**19.4**	**29.5**	**32.4**	**50.2**	**74.0**	**81.5**	**10.1%**	**21.9**	**21.5**	**-1.8%**
Operating expenses (SG&A)	(17.1)	(18.1)	(25.1)	(23.4)	(32.6)	(33.6)	3.1%	(8.6)	(11.1)	29.1%
Cars depreciation	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	(124.7)	-3.6%	(36.7)	(31.1)	-15.3%
Other assets depreciation and amortization	(0.1)	-	-	-	(0.6)	(2.0)	233.3%	(0.6)	(0.6)	0.0%
Operating profit (loss) before financial results and taxes (EBIT)	**(78.2)**	**(103.7)**	**(156.9)**	**(116.4)**	**(88.5)**	**(78.8)**	**-11.0%**	**(24.0)**	**(21.3)**	**-11.3%**
Financial expenses, net	(43.0)	(56.3)	(43.8)	(34.0)	(44.9)	(63.8)	42.1%	(10.0)	(13.4)	34.0%
Income tax and social contribution	43.6	49.0	59.9	44.7	38.4	33.7	-12.2%	9.8	7.7	-21.4%
Net loss for the period	**(77.6)**	**(111.0)**	**(140.8)**	**(105.7)**	**(95.0)**	**(108.9)**	**14.6%**	**(24.2)**	**(27.0)**	**11.6%**
Net Margin	**-35.1%**	**-48.9%**	**-52.2%**	**-40.0%**	**-27.1%**	**-29.6%**	**-2.5p.p.**	**-24.8%**	**-26.3%**	**-1.5p.p.**
EBITDA	**2.3**	**11.4**	**7.3**	**26.8**	**41.4**	**47.9**	**15.7%**	**13.3**	**10.4**	**-21.8%**
EBITDA Margin	**1.0%**	**5.0%**	**2.7%**	**10.1%**	**11.8%**	**13.0%**	**1.2p.p.**	**13.6%**	**10.1%**	**-3.5p.p.**

FLEET RENTAL TOTAL FIGURES	2010	2011	2012	2013	2014	2015	Var.	4Q14	4Q15	Var.
Fleet rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	619.6	5.1%	150.8	157.9	4.7%
Car sales for fleet renewal - gross revenues (*)	221.3	227.7	270.2	264.6	350.8	368.6	5.1%	97.8	102.7	5.0%
Total gross revenues (*)	595.8	700.6	822.6	857.4	940.3	988.2	5.1%	248.6	260.6	4.8%
Taxes on revenues										
Fleet rental	(13.4)	(17.9)	(16.7)	(16.9)	(17.6)	(11.1)	-36.9%	(4.1)	(2.3)	-43.9%
Car sales for fleet renewal	(0.5)	(0.7)	(0.5)	(0.3)	(0.5)	(0.4)	-20.0%	(0.1)	(0.1)	0.0%
Fleet rental - net revenues (**)	361.1	455.0	535.7	575.9	571.9	608.5	6.4%	146.7	155.6	6.1%
Car sales for fleet renewal - net revenues (**)	220.8	227.0	269.7	264.3	350.3	368.2	5.1%	97.7	102.6	5.0%
Total net revenues (**)	**581.9**	**682.0**	**805.4**	**840.2**	**922.2**	**976.7**	**5.9%**	**244.4**	**258.2**	**5.6%**
Direct costs										
Fleet rental	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	(189.3)	-0.8%	(54.7)	(45.3)	-17.2%
Car sales for fleet renewal	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	(286.7)	3.8%	(75.8)	(81.1)	7.0%
Gross profit	**285.8**	**366.7**	**421.8**	**465.0**	**455.1**	**500.7**	**10.0%**	**113.9**	**131.8**	**15.7%**
Operating expenses (SG&A)										
Fleet rental	(20.8)	(25.1)	(33.5)	(37.5)	(38.1)	(40.7)	6.8%	(10.6)	(10.7)	0.9%
Car sales for fleet renewal	(17.1)	(18.1)	(25.1)	(23.4)	(32.6)	(33.6)	3.1%	(8.6)	(11.1)	29.1%
Cars depreciation	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	(124.7)	-3.6%	(36.7)	(31.1)	-15.3%
Other assets depreciation and amortization										
Fleet rental	(0.7)	(0.7)	(1.1)	(1.1)	(1.1)	(2.2)	100.0%	(0.3)	(0.6)	100.0%
Car sales for fleet renewal	(0.1)	-	-	-	(0.6)	(2.0)	233.3%	(0.6)	(0.6)	-
Operating profit before financial results and taxes (EBIT)	**166.7**	**207.7**	**197.9**	**259.8**	**253.4**	**297.5**	**17.4%**	**57.1**	**77.7**	**36.1%**
Financial expenses, net	(43.4)	(57.0)	(44.3)	(34.1)	(45.1)	(63.9)	41.7%	(10.0)	(13.4)	34.0%
Income tax and social contribution	(27.7)	(46.8)	(44.4)	(66.7)	(60.8)	(56.8)	-6.6%	(13.3)	(13.6)	2.3%
Net income for the period	**95.6**	**103.9**	**109.2**	**159.0**	**147.5**	**176.8**	**19.9%**	**33.8**	**50.7**	**50.0%**
Net margin	**16.4%**	**15.2%**	**13.6%**	**18.9%**	**16.0%**	**18.1%**	**2.1p.p.**	**13.8%**	**19.6%**	**5.8p.p.**
EBITDA	**247.9**	**323.5**	**363.2**	**404.1**	**384.4**	**426.4**	**10.9%**	**94.7**	**110.0**	**16.2%**
EBITDA margin	**42.6%**	**47.4%**	**45.1%**	**48.1%**	**41.7%**	**43.7%**	**2.0p.p.**	**38.7%**	**42.6%**	**3.9p.p.**

OPERATING DATA	2010	2011	2012	2013	2014	2015	Var.	4Q14	4Q15	Var.
Average operating fleet	22,916	27,858	30,357	31,188	30,778	31,676	2.9%	31,756	31,301	-1.4%
Average rented fleet	22,343	26,676	29,444	30,121	28,787	30,280	5.2%	29,375	30,024	2.2%
Average operating fleet age (in months)	15.9	15.8	16.8	18.6	18.0	16.7	-7.2%	16.5	16.8	1.8%
End of period fleet										
Rented Fleet	26,615	31,629	32,104	32,809	34,312	33,948	-1.1%	34,312	33,948	-1.1%
Managed Fleet	331	234	162	30	267	207	-22.5%	267	207	-22.5%
Number of rental days - in thousands	8,043.8	9,603.4	10,600.7	10,843.7	10,363.3	10,900.9	5.2%	2,643.8	2,702.1	2.2%
Average daily rental revenues per car (R$)	46.27	48.83	51.59	53.83	56.16	56.08	-0.1%	56.52	57.31	1.4%
Annualized average depreciation per car (R$)	3,509.7	4,133.0	5,408.2	4,592.3	4,202.1	3,935.2	-6.4%	4,626.0	3,979.2	-14.0%
Utilization rate	97.5%	95.8%	97.0%	96.6%	93.5%	95.6%	2.1p.p.	92.5%	95.9%	3.4p.p.
Number of cars purchased	11,614	13,204	11,032	10,918	14,896	11,689	-21.5%	4,757	4,025	-15.4%
Number of cars sold	7,627	7,929	10,529	9,882	13,043	11,797	-9.6%	3,449	3,203	-7.1%
Average sold fleet age (in months)	28.4	32.8	31.8	32.4	35.1	33.4	-4.8%	34.4	31.3	-9.0%
Average total fleet	24,049	29,308	31,688	32,488	32,686	33,446	2.3%	34,257	33,965	-0.9%
Average value of total fleet - R$ million	696.7	842.2	886.3	887.3	943.3	1,067.1	13.1%	1,034.9	1,115.4	7.8%
Average value per car in the period - R$ thsd	29.0	28.7	28.0	27.3	28.9	31.9	10.4%	30.2	32.8	8.6%

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

15.3 – Table 3 – Franchising – R$ million

FRANCHISING RESULTS	2010	2011	2012	2013	2014	2015	Var.	4Q14	4Q15	Var.
Gross revenues(*)	12.8	15.1	18.3	20.6	18.7	17.8	-4.8%	4.5	4.5	0.0%
Taxes on revenues	(0.8)	(0.8)	(1.0)	(1.1)	(1.0)	(1.2)	20.0%	(0.2)	(0.3)	50.0%
Net revenues (**)	**12.0**	**14.3**	**17.3**	**19.5**	**17.7**	**16.6**	**-6.2%**	**4.3**	**4.2**	**-2.3%**
Costs	(5.5)	(6.8)	(7.9)	(8.1)	(7.8)	(9.2)	17.9%	(2.4)	(2.5)	4.2%
Gross profit	**6.5**	**7.5**	**9.4**	**11.4**	**9.9**	**7.4**	**-25.3%**	**1.9**	**1.7**	**-10.5%**
Operating expenses (SG&A)	(0.3)	-	(0.1)	(0.1)	(0.7)	(0.6)	-14.3%	(0.7)	(0.3)	-57.1%
Other assets depreciation and amortization	-	(0.3)	(0.4)	(0.4)	(0.5)	(0.4)	-20.0%	(0.1)	(0.1)	0.0%
Operating profit before financial results and taxes (EBIT)	**6.2**	**7.2**	**8.9**	**10.9**	**8.7**	**6.4**	**-26.4%**	**1.1**	**1.3**	**18.2%**
Financial expenses, net	0.4	1.8	0.9	1.4	1.8	1.6	-11.1%	0.4	0.5	25.0%
Income tax and social contribution	(0.9)	(0.9)	(1.1)	(1.3)	(1.2)	(1.3)	8.3%	(0.1)	(0.4)	300.0%
Net income for the period	**5.7**	**8.1**	**8.7**	**11.0**	**9.3**	**6.7**	**-28.0%**	**1.4**	**1.4**	**0.0%**
Net Margin	**47.5%**	**56.6%**	**50.3%**	**56.4%**	**52.5%**	**40.4%**	**-12.1p.p.**	**32.6%**	**33.3%**	**0.7p.p.**
EBITDA	**6.2**	**7.5**	**9.3**	**11.3**	**9.2**	**6.8**	**-26.1%**	**1.2**	**1.4**	**16.7%**
EBITDA Margin	**51.7%**	**52.4%**	**53.8%**	**57.9%**	**52.0%**	**41.0%**	**-11.0p.p.**	**27.9%**	**33.3%**	**5.4p.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	2015	Var.	4Q14	4Q15	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	1,316.9	-2.6%	348.4	349.9	0.4%
Franchising gross revenues (*)	12.8	15.1	18.3	20.6	18.7	17.8	-4.8%	4.5	4.5	0.0%
Car Rental and Franchising total gross revenues (*)	850.8	1,034.5	1,150.6	1,229.0	1,370.8	1,334.7	-2.6%	352.9	354.4	0.4%
Fleet Rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	619.6	5.1%	150.8	157.9	4.7%
Car and Fleet Rentals and Franchising total gross revenues (*)	1,225.3	1,507.4	1,703.0	1,821.8	1,960.3	1,954.3	-0.3%	503.7	512.3	1.7%
Taxes on revenues - Car and Fleet Rentals and Franchising	(50.0)	(57.4)	(56.3)	(62.9)	(86.3)	(71.2)	-17.5%	(21.5)	(18.0)	-16.3%
Car and Fleet Rentals and Franchising net revenues (**)	**1,175.3**	**1,450.0**	**1,646.7**	**1,758.9**	**1,874.0**	**1,883.1**	**0.5%**	**482.2**	**494.3**	**2.5%**
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	1,679.2	0.5%	456.2	397.2	-12.9%
Car sales for fleet renewal - Fleet Rental (*)	221.3	227.7	270.2	264.6	350.8	368.6	5.1%	97.8	102.7	5.0%
Car sales for fleet renewal - total gross revenues (*)	1,326.0	1,472.4	1,523.8	1,750.7	2,022.2	2,047.8	1.3%	554.0	499.9	-9.8%
Taxes on revenues - Car sales for fleet renewal	(4.1)	(4.3)	(3.8)	(3.4)	(4.0)	(2.9)	-27.5%	(1.0)	(0.7)	-30.0%
Car sales for fleet renewal - net revenues (**)	**1,321.9**	**1,468.1**	**1,520.0**	**1,747.3**	**2,018.2**	**2,044.9**	**1.3%**	**553.0**	**499.2**	**-9.7%**
Total net revenues (**)	**2,497.2**	**2,918.1**	**3,166.7**	**3,506.2**	**3,892.2**	**3,928.0**	**0.9%**	**1,035.2**	**993.5**	**-4.0%**
Direct costs and expenses:										
Car rental	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	(618.1)	7.1%	(146.4)	(163.4)	11.6%
Franchising	(5.5)	(6.8)	(7.9)	(8.1)	(7.8)	(9.2)	17.9%	(2.4)	(2.5)	4.2%
Total Car rental and Franchising	(323.3)	(389.5)	(484.5)	(545.0)	(585.1)	(627.3)	7.2%	(148.8)	(165.9)	11.5%
Fleet Rental	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	(189.3)	-0.8%	(54.7)	(45.3)	-17.2%
Total Car and Fleet Rentals and Franchising	(418.0)	(507.3)	(630.8)	(706.1)	(775.9)	(816.6)	5.2%	(203.5)	(211.2)	3.8%
Car sales for fleet renewal - Car rental	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	-2.2%	(390.2)	(334.2)	-14.4%
Car sales for fleet renewal - Fleet Rental	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	(286.7)	3.8%	(75.8)	(81.1)	7.0%
Total Car sales for fleet renewal (book value)	(1,181.4)	(1,289.5)	(1,305.8)	(1,486.0)	(1,704.7)	(1,683.0)	-1.3%	(466.0)	(415.3)	-10.9%
Total costs	(1,599.4)	(1,796.8)	(1,936.6)	(2,192.1)	(2,480.6)	(2,499.6)	0.8%	(669.5)	(626.5)	-6.4%
Gross profit	**897.8**	**1,121.3**	**1,230.1**	**1,314.1**	**1,411.6**	**1,428.4**	**1.2%**	**365.7**	**367.0**	**0.4%**
Operating expenses										
Advertising, promotion and selling:										
Car rental	(62.6)	(79.5)	(93.3)	(103.5)	(117.8)	(127.9)	8.6%	(31.7)	(35.3)	11.4%
Franchising	(0.3)	(0.1)	(0.1)	(0.1)	(0.8)	(0.6)	-25.0%	(0.7)	(0.2)	-71.4%
Total car rental and Franchising	(62.9)	(79.6)	(93.4)	(103.6)	(118.6)	(128.5)	8.3%	(32.4)	(35.5)	9.6%
Fleet Rental	(9.8)	(10.5)	(11.6)	(14.4)	(15.1)	(18.2)	20.5%	(3.0)	(3.4)	13.3%
Car sales for fleet renewal	(98.1)	(129.0)	(150.6)	(162.1)	(172.3)	(191.1)	10.9%	(47.7)	(52.2)	9.4%
Total advertising, promotion and selling	(170.8)	(219.1)	(255.6)	(280.1)	(306.0)	(337.8)	10.4%	(83.1)	(91.1)	9.6%
General, administrative and other expenses	(77.5)	(80.9)	(98.9)	(117.5)	(135.8)	(155.8)	14.7%	(45.0)	(47.9)	6.4%
Total Operating expenses	(248.3)	(300.0)	(354.5)	(397.6)	(441.8)	(493.6)	11.7%	(128.1)	(139.0)	8.5%
Depreciation expenses:										
Cars depreciation:										
Car rental	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	(38.9)	-50.2%	(18.1)	(12.9)	-28.7%
Fleet Rental	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	(124.7)	-3.6%	(36.7)	(31.1)	-15.3%
Total cars depreciation expenses	(146.3)	(201.5)	(376.9)	(229.0)	(207.4)	(163.6)	-21.1%	(54.8)	(44.0)	-19.7%
Other assets depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	(35.7)	0.0%	(9.0)	(9.0)	0.0%
Total depreciation and amortization expenses	(167.4)	(225.6)	(409.8)	(264.4)	(243.1)	(199.3)	-18.0%	(63.8)	(53.0)	-16.9%
Operating profit before financial results and taxes (EBIT)	**482.1**	**595.7**	**465.8**	**652.1**	**726.7**	**735.5**	**1.2%**	**173.8**	**175.0**	**0.7%**
Financial expenses, net:										
Expense	(168.3)	(239.3)	(199.3)	(187.1)	(276.4)	(370.1)	33.9%	(77.2)	(84.4)	9.3%
Income	38.2	60.3	60.6	76.5	125.3	167.4	33.6%	45.6	40.9	-10.3%
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)	(202.7)	34.1%	(31.6)	(43.5)	37.7%
Income before tax and social contribution	**352.0**	**416.7**	**327.1**	**541.5**	**575.6**	**532.8**	**-7.4%**	**142.2**	**131.5**	-7.5%
Income tax and social contribution	(101.5)	(125.1)	(86.2)	(157.2)	(165.0)	(130.4)	-21.0%	(40.0)	(25.6)	-36.0%
Net income for the period	**250.5**	**291.6**	**240.9**	**384.3**	**410.6**	**402.4**	**-2.0%**	**102.2**	**105.9**	**3.6%**
EBITDA	649.5	821.3	875.6	916.5	969.8	934.8	-3.6%	237.6	228.0	-4.0%
Consolidated EBITDA Margin	**26.0%**	**28.1%**	**27.7%**	**26.1%**	**24.9%**	**23.8%**	**-1.1p.p.**	**23.0%**	**22.9%**	**-0.1p.p.**
Car and Fleet Rentals and Franchising EBITDA	615.1	779.9	812.1	817.3	849.6	785.3	-7.6%	205.4	201.9	-1.7%
EBITDA Margin	**52.3%**	**53.8%**	**49.3%**	**46.5%**	**45.3%**	**41.7%**	**-3.6p.p.**	**42.6%**	**40.8%**	**-1.8p.p.**
Used Car Sales (Seminovos) EBITDA	34.4	41.4	63.5	99.2	120.2	149.5	24.4%	32.2	26.1	-18.9%
EBITDA Margin	**2.6%**	**2.8%**	**4.2%**	**5.7%**	**6.0%**	**7.3%**	**1.3p.p.**	**5.8%**	**5.2%**	**-0.6p.p.**

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

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

15.5 – Table 5 – Operating data

SELECTED OPERATING DATA	2010	2011	2012	2013	2014	2015	Var.	4Q14	4Q15	Var.
Average operating fleet:										
Car Rental	42,903	51,285	53,548	59,094	61,525	62,513	1.6%	63,569	63,775	0.3%
Fleet Rental	22,916	27,858	30,357	31,188	30,778	31,676	2.9%	31,756	31,301	-1.4%
Total	65,819	79,143	83,905	90,282	92,303	94,189	2.0%	95,325	95,076	-0.3%
Average rented fleet:										
Car Rental	29,646	35,348	37,932	39,475	42,999	43,315	0.7%	43,351	45,277	4.4%
Fleet Rental	22,343	26,676	29,444	30,121	28,787	30,280	5.2%	29,375	30,024	2.2%
Total	51,989	62,024	67,376	69,596	71,786	73,595	2.5%	72,726	75,301	3.5%
Average age of operating fleet (months)										
Car Rental	6.3	6.8	7.8	7.2	7.2	7.4	2.8%	6.6	7.7	16.7%
Fleet Rental	15.9	15.8	16.8	18.6	18.0	16.7	-7.2%	16.5	16.8	1.8%
Average age of total operating fleet	9.6	9.9	11.0	11.1	10.0	10.6	6.0%	10.1	10.8	6.9%
Fleet at end of period:										
Car Rental	61,445	64,688	65,086	70,717	77,573	76,755	-1.1%	77,573	76,755	-1.1%
Fleet Rental	26,615	31,629	32,104	32,809	34,312	33,948	-1.1%	34,312	33,948	-1.1%
Total	88,060	96,317	97,190	103,526	111,885	110,703	-1.1%	111,885	110,703	-1.1%
Managed fleet at end period - Fleet Rental	331	234	162	30	267	207	-22.5%	267	207	-22.5%
Fleet investment (R$ million)										
Car Rental	1,476.1	1,306.2	1,227.2	1,634.5	1,909.1	1,773.1	-7.1%	686.9	684.2	-0.4%
Fleet Rental	411.3	439.9	386.4	389.7	571.2	502.0	-12.1%	189.4	152.5	-19.5%
Total	1,887.4	1,746.1	1,613.6	2,024.2	2,480.3	2,275.1	-8.3%	876.3	836.7	-4.5%
Number of rental days (In thousands):										
Car Rental - Total	10,818.8	12,907.7	13,886.3	14,414.7	15,696.2	15,815.8	0.8%	3,988.8	4,166.1	4.4%
Rental days for Fleet Rental replacement service	(84.6)	(113.4)	(137.5)	(173.0)	(280.2)	(249.7)	-10.9%	(90.7)	(55.3)	-39.0%
Car Rental - Net	10,734.3	12,794.3	13,748.8	14,241.7	15,416.0	15,566.1	1.0%	3,898.1	4,110.8	5.5%
Fleet Rental	8,043.8	9,603.4	10,600.7	10,843.7	10,363.3	10,900.9	5.2%	2,643.8	2,702.1	2.2%
Total	18,778.1	22,397.7	24,349.5	25,085.4	25,779.3	26,475.2	2.7%	6,541.9	6,813.6	4.2%
Annualized average depreciation per car (R$)										
Car Rental	1,536.0	1,683.9	3,972.4	1,452.4	1,270.0	622.1	-51.0%	1,136.5	809.5	-28.8%
Fleet Rental	3,509.7	4,133.0	5,408.2	4,592.3	4,202.1	3,935.2	-6.4%	4,626.0	3,979.2	-14.0%
Total	2,223.2	2,546.0	4,491.9	2,537.1	2,247.7	1,736.3	-22.8%	2,299.0	1,853.0	-19.4%
Average annual revenues per operating car (R$ thousand)										
Car Rental	19.5	19.1	20.4	19.7	20.9	20.1	-3.8%	20.7	20.8	0.5%
Fleet Rental	16.2	16.2	17.5	18.2	18.3	18.9	3.3%	18.3	19.5	6.6%
Average daily rental (R$)										
Car Rental (**)	78.07	79.68	82.36	84.85	87.71	84.56	-3.6%	89.39	85.11	-4.8%
Fleet Rental	46.27	48.83	51.59	53.83	56.16	56.08	-0.1%	56.52	57.31	1.4%
Utilization rate:										
Car Rental	69.1%	68.9%	70.8%	66.8%	69.9%	69.3%	-0.6p.p.	68.2%	71.1%	2.9p.p.
Fleet Rental	97.5%	95.8%	97.0%	96.6%	93.5%	95.6%	2.1p.p.	92.5%	95.9%	3.4p.p.
Number of cars purchased - consolidated	65,934	59,950	58,655	69,744	79,804	64,032	-19.8%	27,066	21,660	-20.0%
Average price of cars purchased (R$ thsd) - consolidated	28.63	29.13	27.51	29.02	31.08	35.53	14.3%	32.38	38.63	19.3%
Numbers of cars sold - consolidated	47,285	50,772	56,644	62,641	70,621	64,305	-8.9%	18,468	15,047	-18.5%
Average price of cars sold (R$ thsd) (*) - consolidated	25.80	26.30	24.24	25.36	25.90	28.54	10.2%	27.03	29.38	8.7%

(*) 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	2015
CURRENT ASSETS:						
Cash and cash equivalents	415.7	711.0	823.9	1,010.7	1,390.2	1,385.1
Trade accounts receivable	274.8	353.4	361.1	408.3	459.6	486.1
Other current assets	40.7	54.1	50.0	57.9	94.6	102.6
Decommissioning cars to fleet renewal	20.1	29.0	13.3	16.5	18.3	31.8
Total current assets	**751.3**	**1,147.5**	**1,248.3**	**1,493.4**	**1,962.7**	**2,005.6**
NON CURRENT ASSETS:						
Long-term assets:						
Marketable securities	-	-	-	-	92.5	-
Derivative financial instruments - swap	-	-	-	-	-	45.6
Trade accounts receivable	-	-	4.0	7.1	3.2	4.7
Escrow deposit	24.8	25.0	23.0	38.1	41.9	52.9
Deferred income tax and social contribution	24.0	19.8	24.5	32.4	-	-
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**	**137.7**	**103.3**
Property and equipment						
Cars	2,427.4	2,652.7	2,534.3	2,781.4	3,278.0	3,610.9
Other	114.9	141.7	171.0	166.1	203.9	314.1
Intangible:						
Software	7.7	18.3	36.2	47.3	60.3	67.1
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**	**3,701.9**	**4,117.4**
TOTAL ASSETS	**3,354.7**	**4,009.6**	**4,045.9**	**4,578.2**	**5,664.6**	**6,123.0**

LIABILITIES AND SHAREHOLDERS' EQUITY	2010	2011	2012	2013	2014	2015
CURRENT LIABILITIES:						
Trade accounts payable	443.0	488.7	356.2	460.5	828.4	690.6
Social and labor obligations	58.0	58.7	53.2	73.9	86.3	85.6
Loans, financing and debentures	233.7	130.9	210.1	275.4	300.9	422.4
Income tax and social contribution	22.7	32.5	26.0	35.2	41.3	28.3
Dividends and interest on capital	40.2	38.3	18.7	53.1	59.2	29.3
Other current liabilities	36.1	44.7	70.0	78.6	82.3	99.9
Total current liabilities	**833.7**	**793.8**	**734.2**	**976.7**	**1,398.4**	**1,356.1**
NON CURRENT LIABILITIES:						
Loans, financing and debentures	1,463.1	1,943.5	1,845.0	2,068.1	2,411.6	2,596.9
Provisions	42.5	30.1	35.2	50.9	69.9	68.3
Deferred income tax and social contribution	81.6	92.4	76.8	111.8	106.0	141.6
Other non current liabilities	35.1	29.2	30.0	29.5	23.2	18.5
Total non current liabilities	**1,622.3**	**2,095.2**	**1,987.0**	**2,260.3**	**2,610.7**	**2,825.3**
Total liabilities	**2,456.0**	**2,889.0**	**2,721.2**	**3,237.0**	**4,009.1**	**4,181.4**
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	35.9
Earnings Reserves	273.9	499.8	675.0	334.3	638.4	929.0
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**	**1,941.6**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,354.7**	**4,009.6**	**4,045.9**	**4,578.2**	**5,664.6**	**6,123.0**

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

STATEMENT OF INCOME	2010 USGAAP	2011 IFRS	2012 IFRS	2013 IFRS	2014 IFRS	2015 USGAAP	Reclassifications	2015 IFRS
Total net revenues	**2,497.2**	**2,918.1**	**3,166.7**	**3,506.2**	**3,892.2**	**4,002.1**	**(74.1)** (a)	**3,928.0**
COSTS AND EXPENSES:								
Direct costs	(1,599.4)	(1,796.8)	(1,936.6)	(2,192.1)	(2,480.6)	(2,499.6)	-	(2,499.6)
Taxes on revenues	-	-	-	-	-	(74.1)	74.1 (a)	-
Selling, general, administrative and other expenses	(248.3)	(300.0)	(354.5)	(397.6)	(441.8)	(493.6)	-	(493.6)
Cars depreciation	(146.3)	(201.5)	(376.9)	(229.0)	(207.4)	(163.6)	-	(163.6)
Other assets depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	(35.7)	-	(35.7)
Total costs and expenses	(2,015.1)	(2,322.4)	(2,700.9)	(2,854.1)	(3,165.5)	(3,266.6)	74.1	(3,192.5)
Income before financial results and taxes (EBIT)	**482.1**	**595.7**	**465.8**	**652.1**	**726.7**	**735.5**	**-**	**735.5**
FINANCIAL EXPENSES, NET	(130.1)	(179.0)	(138.7)	(110.6)	(151.1)	(202.7)	-	(202.7)
Income before taxes	**352.0**	**416.7**	**327.1**	**541.5**	**575.6**	**532.8**	**-**	**532.8**
INCOME TAX AND SOCIAL CONTRIBUTION								
Current	(80.2)	(106.2)	(106.5)	(130.1)	(139.5)	(94.8)	-	(94.8)
Deferred	(21.3)	(18.9)	20.3	(27.1)	(25.5)	(35.6)	-	(35.6)
	(101.5)	(125.1)	(86.2)	(157.2)	(165.0)	(130.4)	-	(130.4)
Net income	**250.5**	**291.6**	**240.9**	**384.3**	**410.6**	**402.4**	**-**	**402.4**

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

Conciliação do Patrimônio Líquido	12/31/2014	12/31/2015
Patrimônio líquido em IFRS	**1,655.5**	**1,941.6**
Dividendos propostos	44.7	1.0
Goodwill, líquido do IR e CS	21.8	21.8
Patrimônio líquido USGAAP	**1,722.0**	**1,964.4**

18 – Statements of Cash Flows – R$/million

CONSOLIDATED CASH FLOW	2010 USGAAP	2011 IFRS	2012 IFRS	2013 IFRS	2014 IFRS	2015 IFRS
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net income	250.5	291.6	240.9	384.3	410.6	402.4
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	199.3
Net book value of vehicles written off	1,214.3	1,328.6	1,360.2	1,543.8	1,777.0	1,769.1
Deferred income tax and social contribution	21.3	18.9	(20.3)	27.1	25.5	35.6
Other	6.7	2.7	21.8	33.7	32.0	17.3
(Increase) decrease in assets:						
Trade receivable	(63.3)	(81.3)	(14.6)	(54.7)	(49.9)	(36.6)
Purchases of cars (see supplemental disclosure below)	(1,799.1)	(1,743.8)	(1,735.7)	(1,939.4)	(2,150.2)	(2,399.6)
Escrow deposits	(1.6)	0.6	0.7	(15.1)	(5.7)	(15.3)
Taxes recoverable	(7.0)	(15.9)	(11.4)	(20.3)	(43.4)	(5.2)
Other assets	(4.2)	10.7	8.5	6.1	(5.7)	(1.3)
Increase (decrease) in liabilities:						
Accounts payable (except car manufacturers)	39.2	13.0	(15.6)	14.6	33.5	(16.7)
Social and labor obligations	27.9	0.7	(5.5)	20.7	12.4	(0.5)
Income tax and social contribution	78.3	106.2	106.5	130.1	139.5	94.8
Interest on loans, financing, debentures and swaps of fixed rates	161.4	231.0	195.9	181.6	281.7	406.6
Insurance premium	(10.0)	2.6	15.8	4.0	(0.6)	4.4
Other liabilities	20.8	(17.0)	16.0	1.1	(5.4)	5.9
Cash provided by operating activities	**102.6**	**374.2**	**573.0**	**582.0**	**694.5**	**460.2**
Income tax and social contribution paid	(57.8)	(83.0)	(100.9)	(108.5)	(113.1)	(110.7)
Interest on loans, financing and debentures paid	(169.6)	(237.0)	(190.6)	(152.0)	(328.0)	(352.9)
Net cash provided by operating activities	**(124.8)**	**54.2**	**281.5**	**321.5**	**253.4**	**(3.4)**
CASH FLOWS FROM INVESTING ACTIVITIES:						
(Investments) withdraw 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)	(153.0)
Net cash provided by (used in) investing activities	**(51.1)**	**(63.0)**	**(80.8)**	**(54.0)**	**(194.3)**	**(60.4)**
CASH FLOWS FROM FINANCING ACTIVITIES:						
Loans and financings:						
Proceeds	427.9	288.1	125.9	112.6	499.1	747.1
Repayment	(408.9)	(404.5)	(359.9)	(129.4)	(490.4)	(368.4)
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)	-	(27.5)
Exercise of stock options with treasury shares, net	-	-	21.9	12.8	5.5	18.0
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)	(94.6)
Net cash provided by (used in) financing activities	**132.0**	**304.1**	**(87.8)**	**(80.7)**	**320.4**	**58.7**
NET CASH FLOW PROVIDED (USED) IN THE YEAR	**(43.9)**	**295.3**	**112.9**	**186.8**	**379.5**	**(5.1)**
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	1,385.1
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(43.9)**	**295.3**	**112.9**	**186.8**	**379.5**	**(5.1)**
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)	(2,278.4)
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	591.3
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)	(2,399.6)

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 incentivizing 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 – 4Q15 and 2015 Results Conference Call

Date: Friday, March 4, 2016.

Portuguese (with simultaneous translation to English)
12:00 p.m. (BR time)
10:00 a.m. (Eastern time)
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