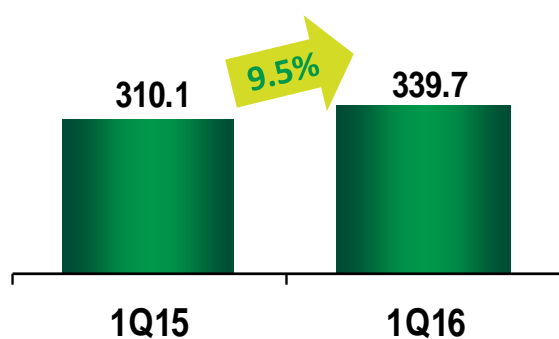
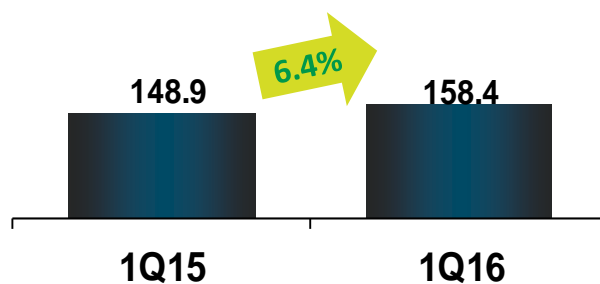


Growth with profitability even in an adverse macro scenario.

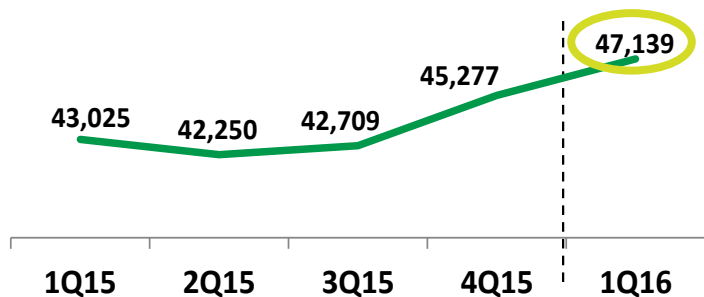
**Net revenues – Car Rental Division
(R\$ million)**



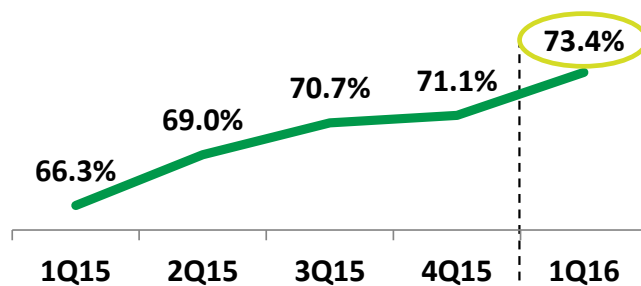
**Net revenues – Fleet Rental Division
(R\$ million)**



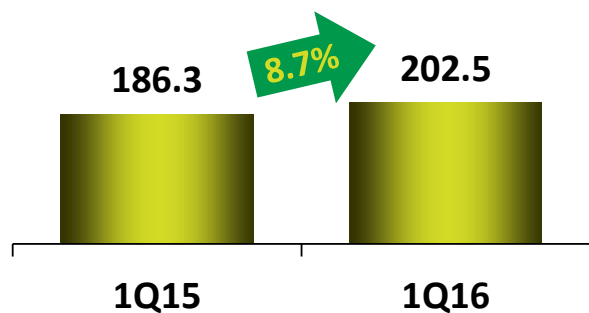
**# Rented cars
Car Rental**



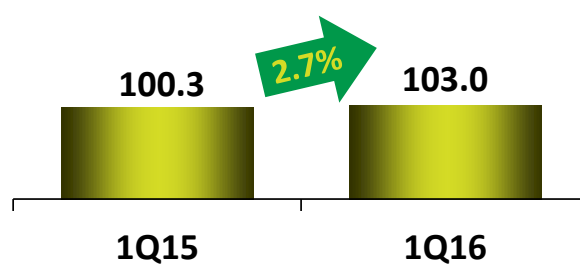
**Utilization rate evolution
Car Rental**



**Consolidated EBIT
(R\$ million)**

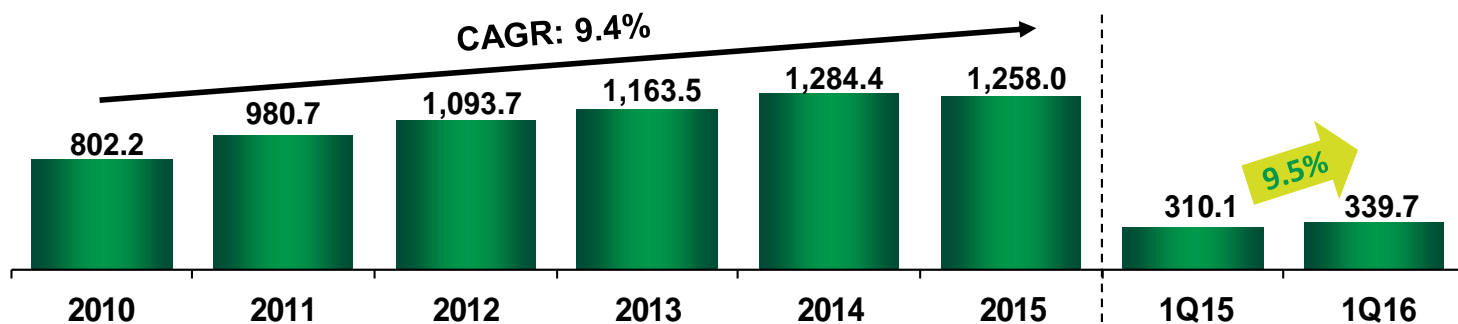


**Consolidated Net Income
(R\$ million)**

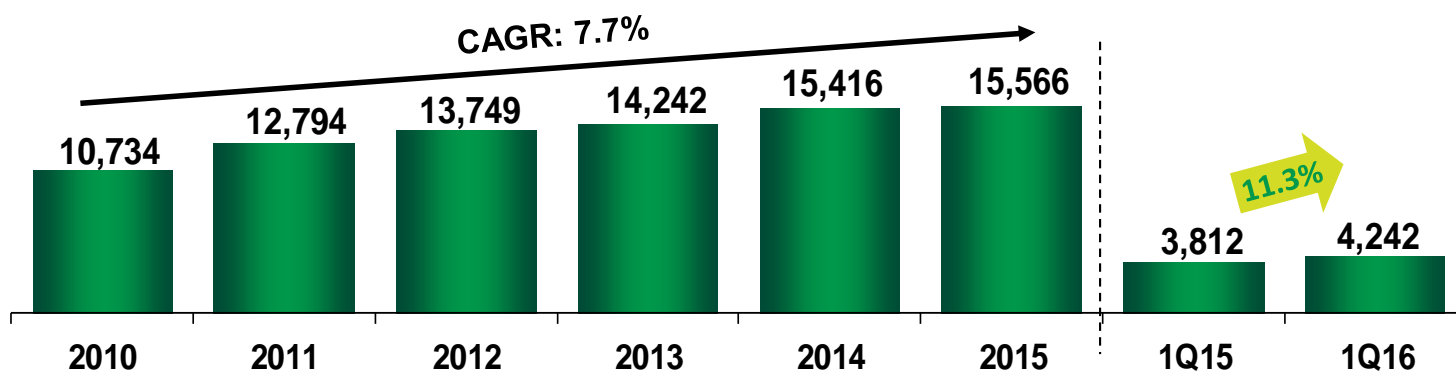


1 – Car Rental

Net Revenues (R\$ million)

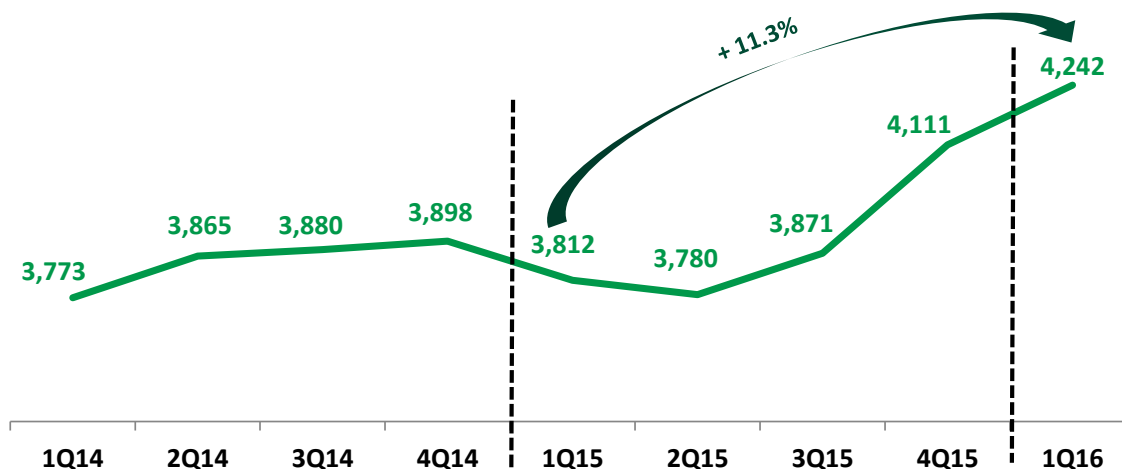


Daily Rentals (thousands)



Car Rental Division's net revenues grew 9.5% in 1Q16 when compared with 1Q15 due to an increase of 11.3% in volume that was partially compensated by 1.9% decrease in the average rental rate.

Rental days evolution – Car Rental (Thousand)

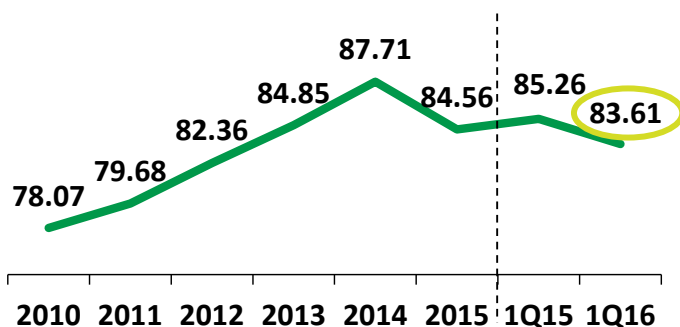


1 – Car Rental

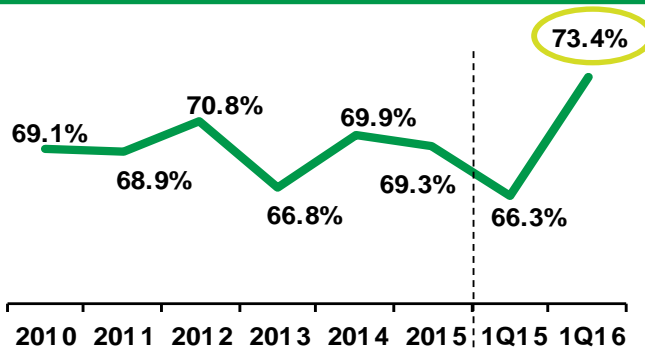
The average rental rate is the result of pricing policy per segment and their individual share in the volume mix. Price policies aimed at capturing market opportunities through commercial intelligence.

The pricing intelligence combined with the buying and selling of cars process resulted in higher utilization rate of the **Car Rental Division**, which reached 73.4% in 1Q16.

Average daily rental rate evolution – Car Rental
In R\$

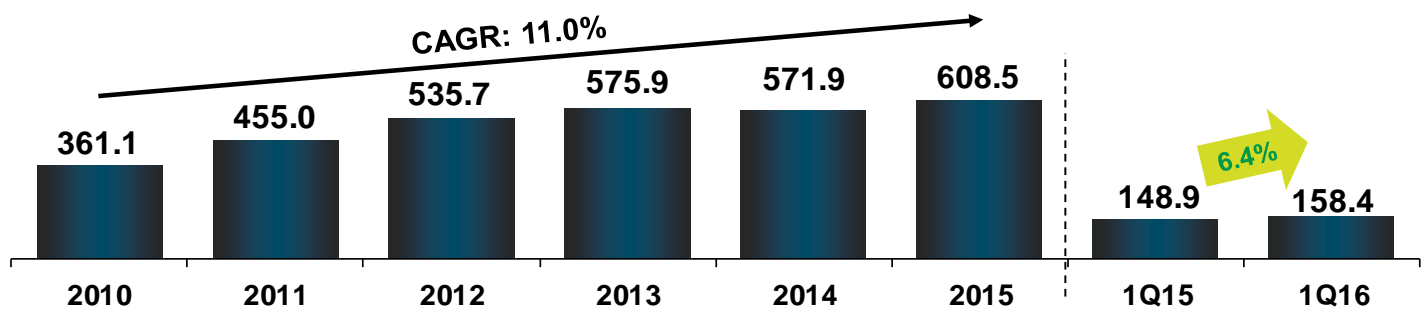


Utilization rate evolution – Car Rental

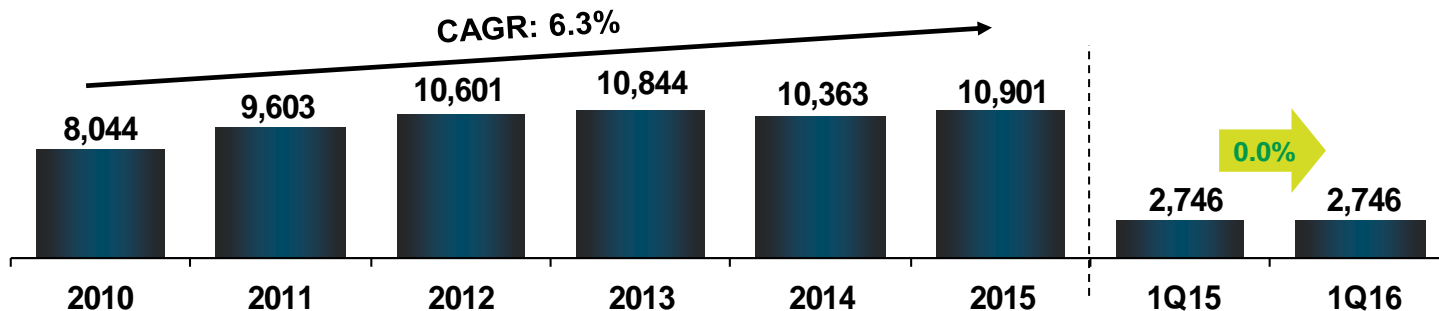


2 – Fleet Rental

Net Revenues (R\$ million)



Daily Rentals (thousands)



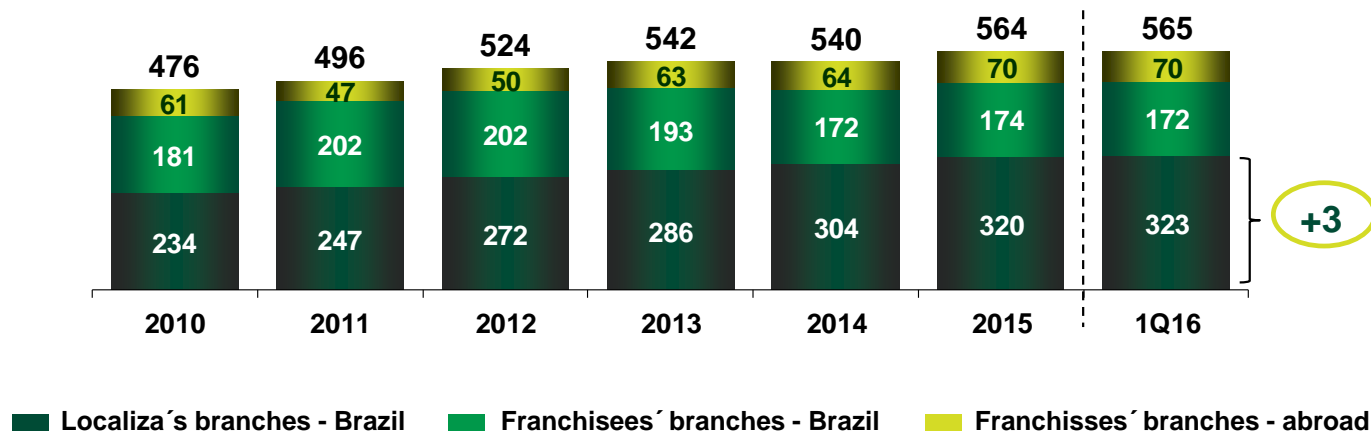
In 1Q16, net revenues of the **Fleet Rental Division** grew by 6.4% compared to 1Q15.

The revenue growth is due to 5.0% increase in average rental rate and extraordinary additional revenues that are not considered for calculation of the average rental rate.

3 – Distribution network

3.1 – Car rental

of car rental locations (Brazil and abroad)

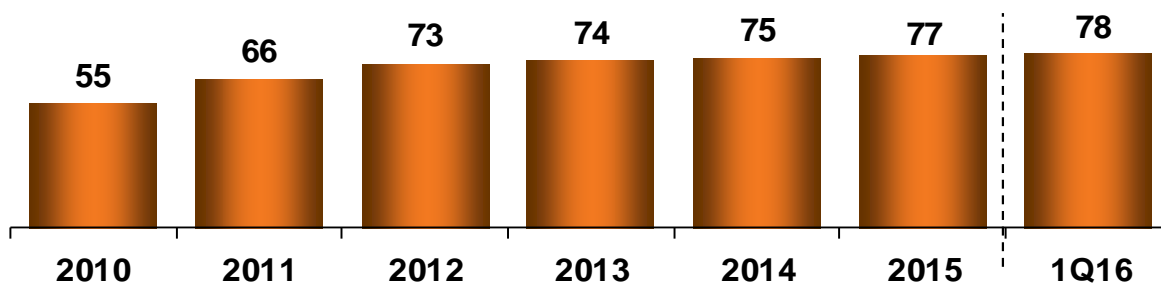


In 1Q16 the number of corporate branches was increased by 3 locations, from 320 in the end of 2015 to 323 on March 31, 2016.

Therefore, by March 31, 2016, Localiza's system totaled 565 locations in Brazil and 7 other South American countries.

3.2 – Seminovos

Points of sale (Brazil)

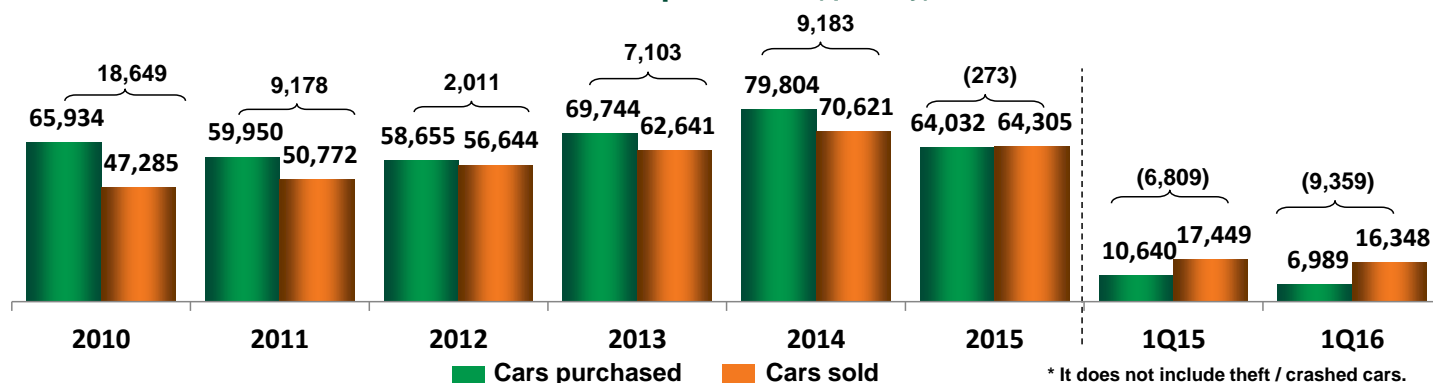


In 1Q16, 1 new store was added to **Seminovos** network. Until the end of the year the network will be expanded in line with the necessity of fleet renewal.

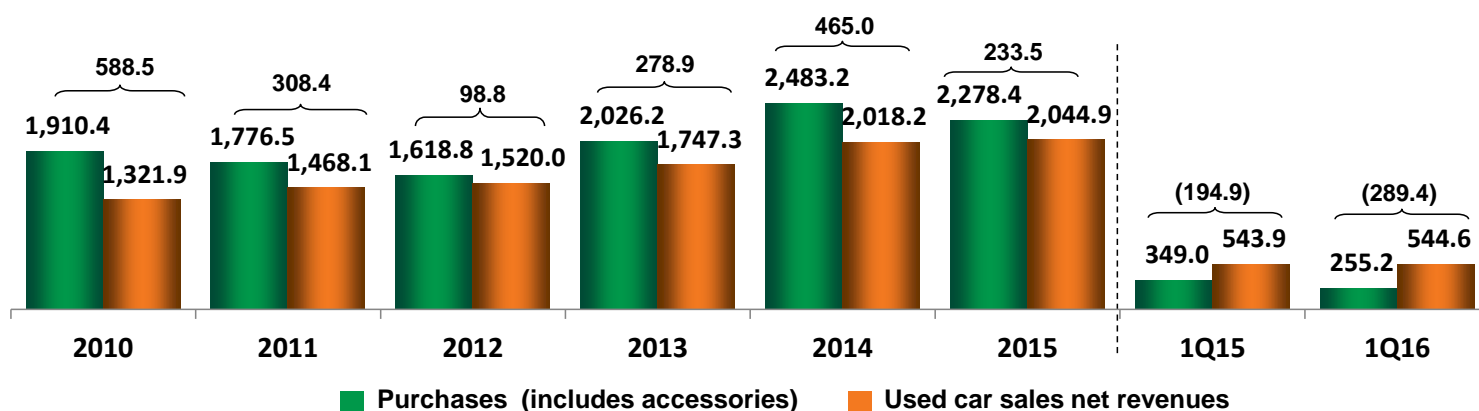
4 – Fleet

4.1 – Net investment in the fleet

Fleet Expansion* (quantity)



Net Investment in Fleet (R\$ million)

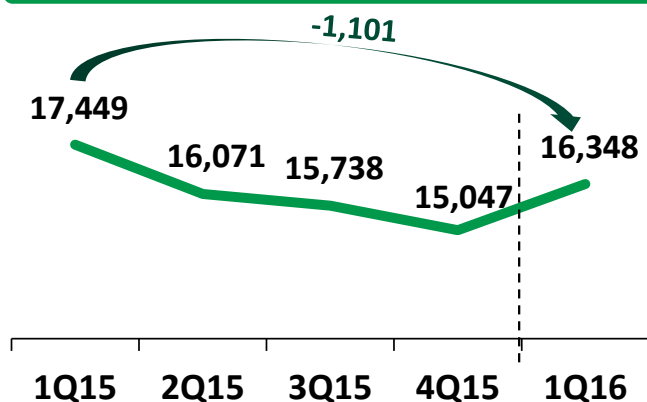


In 1Q16, 6,989 cars were bought and 16,348 were sold, representing a net divestment of R\$289.4 million.

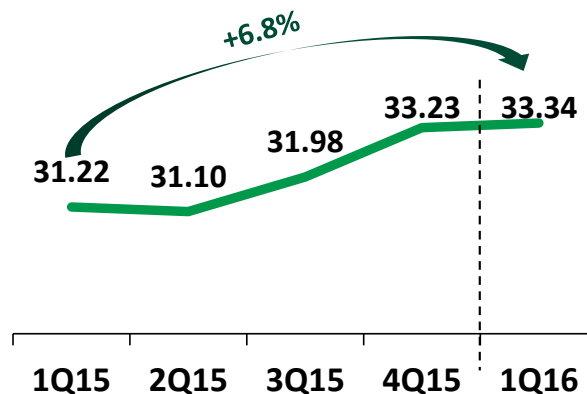
The numbers of cars sold in 1Q16 was 1,101 lower than 1Q15, though it was 1,301 cars higher than 4Q15.

The average car sales price in 1Q16 was stable when compared with 4Q15 and 6.8% higher when compared with 1Q15.

Number of cars sold

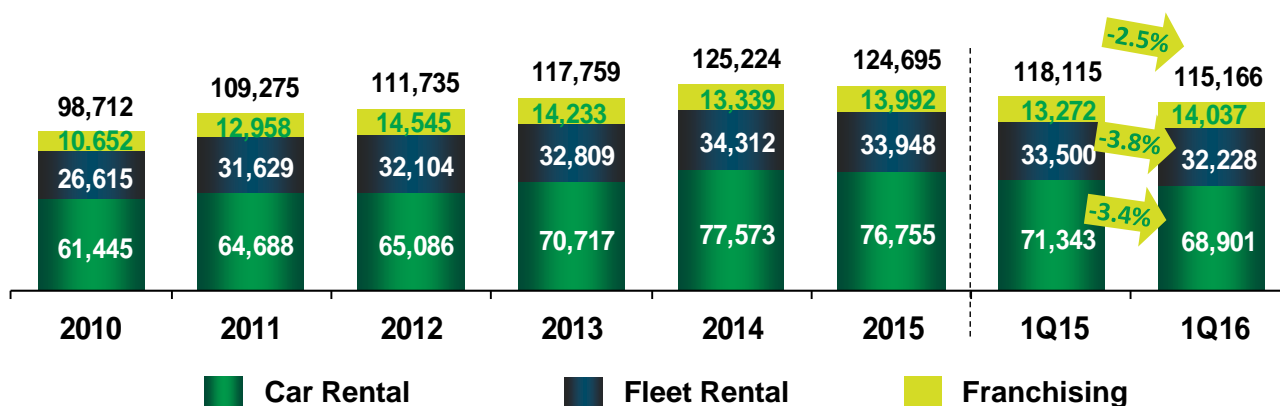


Average price of cars sold Consolidated (R\$ Thousand)



4.2 – End of period fleet

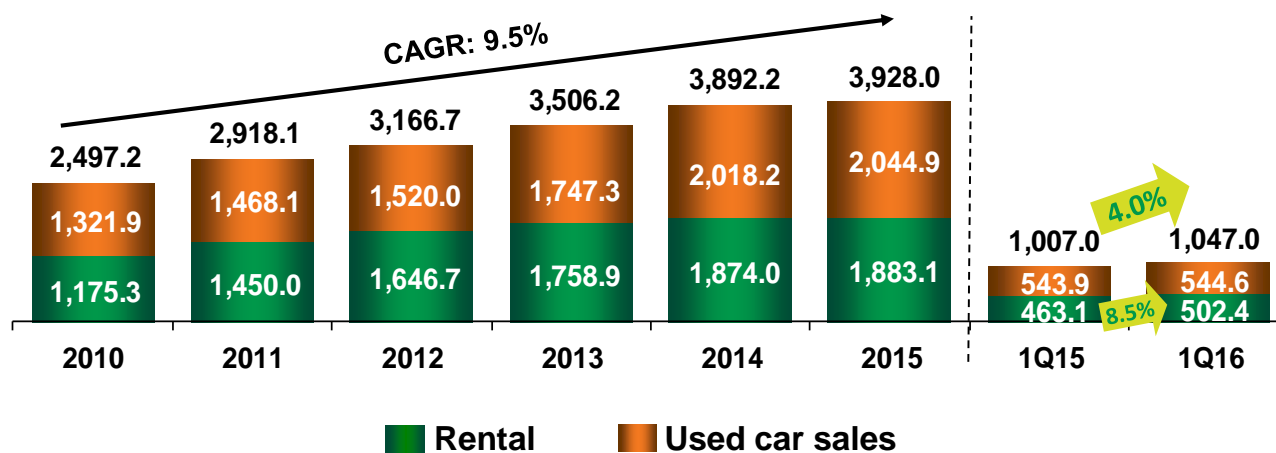
End of period fleet - Quantity



The fleet of the **Car Rental Division** was reduced by 3.4% compared with 1Q15 while the number of rented cars grew 9.6%, increasing utilization rate from 66.3% to 73.4%.

5 – Net revenues - consolidated

Consolidated net revenues (R\$ million)



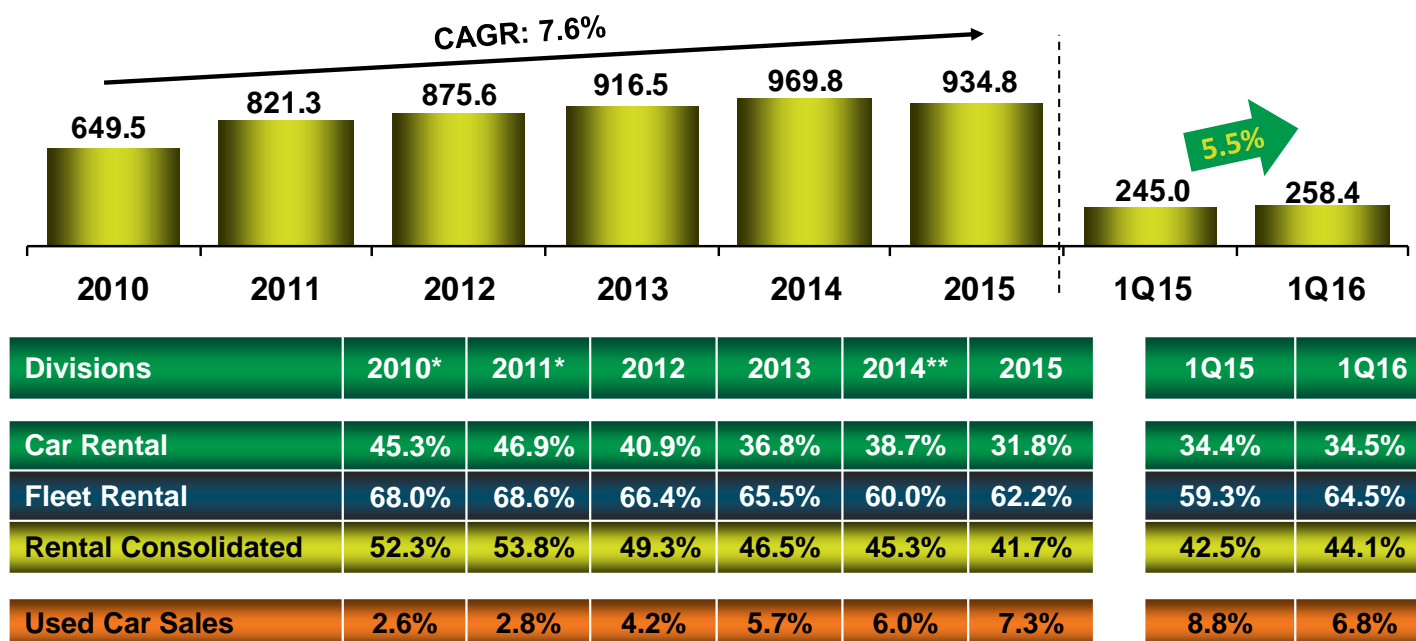
In 1Q16, consolidated net revenues grew by 4.0%.

Rental net revenues grew 8.5%, being 9.5% growth in the **Car Rental Division** and 6.4% increase in the **Fleet Rental Division**.

Net revenue from **Seminovos** was stable in 1Q16 when compared with 1Q15: the 6.3% drop in the volume of cars sold was compensated by 6.8% increase in the car sales prices.

6 – EBITDA

Consolidated EBITDA (R\$ million)



(*) 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\$258.4 million in 1Q16, 5.5% higher than same period last year.

In the **Car Rental Division**, EBITDA margin was 34.5% in 1Q16, stable when compared with 1Q15 and an increase of 2.7 p.p. when compared with the average of 2015.

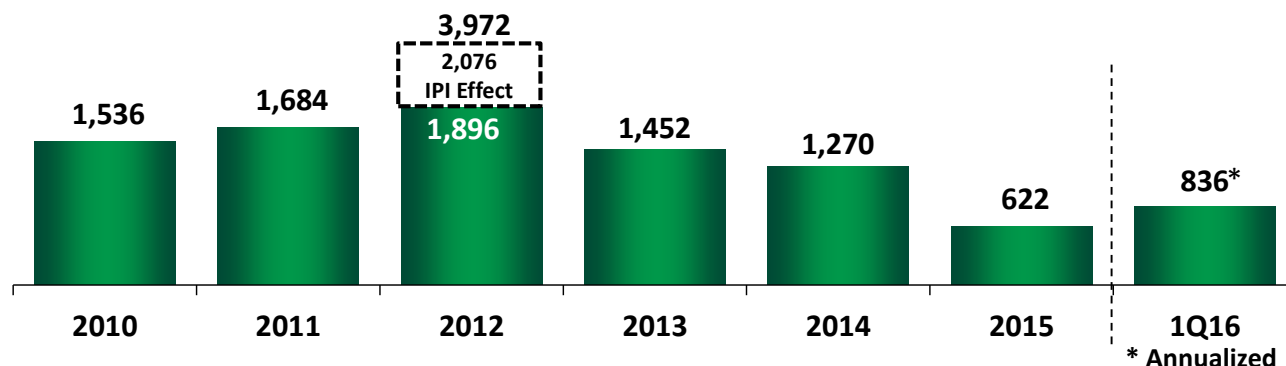
In the **Fleet Rental Division**, EBITDA margin was 64.5% in 1Q16, an increase of 5.2p.p. when compared with 1Q15 and 2.3p.p. increase when compared with the average of 2015, due to the increase in the average rental rate and cost management efficiency.

The EBITDA margin of **Seminovos** was 6.8% in 1Q16, 2p.p. drop when compared with 1Q15. This margin above historical levels is due to the increase in Seminovos car sales prices that reflect the increase in the new car prices.

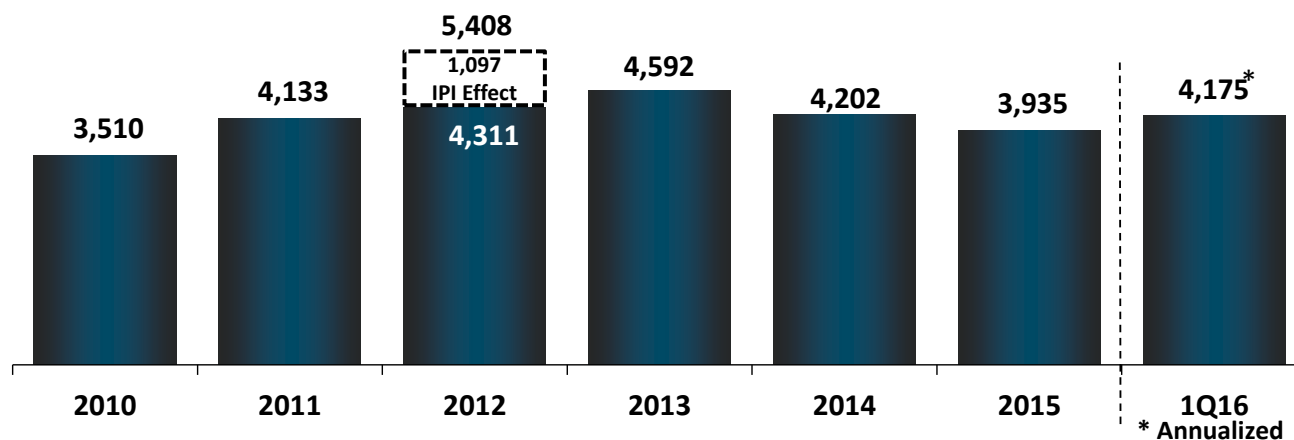
7 – Depreciation



Average depreciation per car (R\$) – Car Rental



Average depreciation per car (R\$) – Fleet Rental

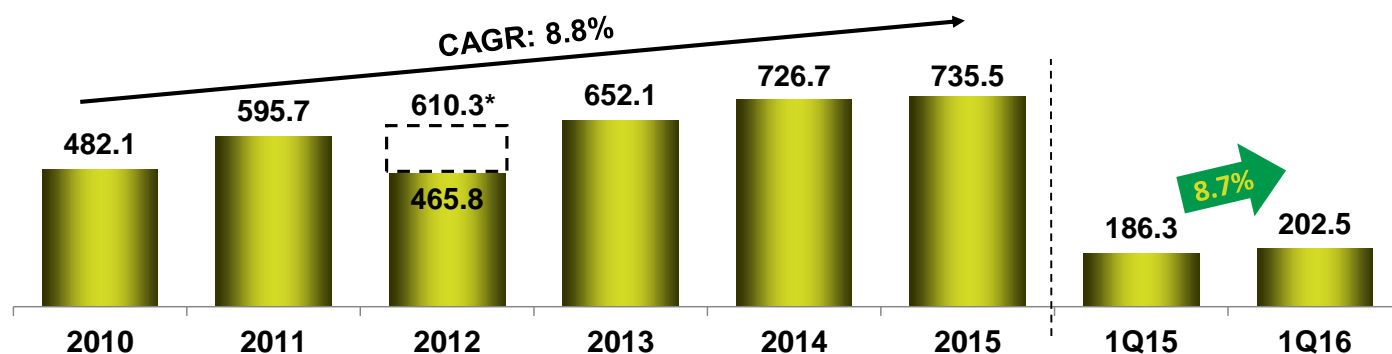


In 1Q16, the annualized depreciation per car in the **Car Rental Division** was R\$836.0, 34.4% higher than 2015's due to the more challenging environment in seminovos car sales in 2016.

In the **Fleet Rental Division**, annualized depreciation per car in 1Q16 was R\$4,175.1, an increase of 6.1% comparing with 2015's depreciation.

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:

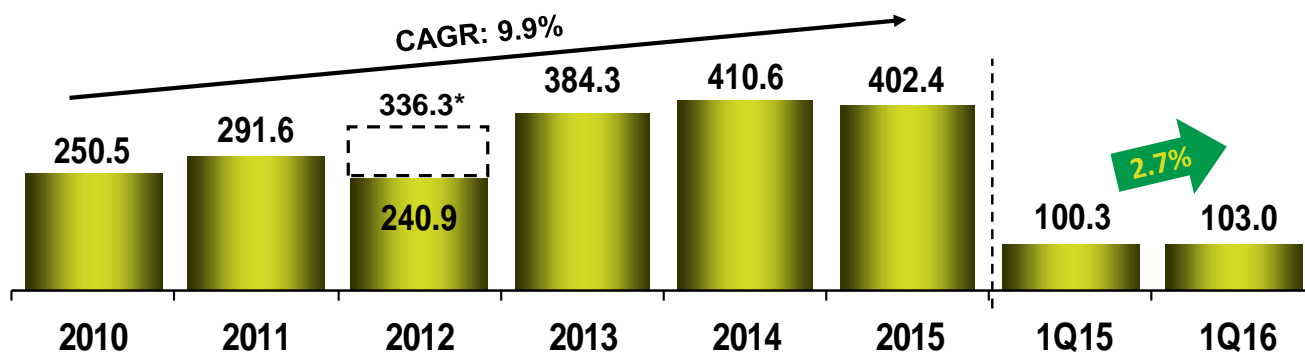
Divisions	2010	2011	2012	2013	2014	2015	1Q15	1Q16
Car Rental	38.5%	38.8%	23.7%	32.8%	36.2%	34.3%	38.7%	35.6%
Fleet Rental	46.2%	45.6%	36.9%	45.1%	44.3%	48.9%	43.3%	50.3%
Consolidated	41.0%	41.1%	28.3%	37.1%	38.8%	39.1%	40.2%	40.3%

Even in the adverse scenario of 2016 Localiza presented R\$16.2 million growth in 1Q16 EBIT when compared with the same period last year.

The 1Q16 EBIT margin of **Car Rental Division** was 35.6% and 50.3% in the **Fleet Rental Division**.

9 – Consolidated net income

Consolidated net income (R\$ million)



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

Reconciliation EBITDA x Net income	2010	2011	2012	2013	2014	2015	1Q15	1Q16	Var. R\$	Var. %
Consolidated EBITDA	649.5	821.3	875.6	916.5	969.8	934.8	245.0	258.4	13.4	5.5%
Cars depreciation	(146.3)	(201.5)	(232.4)	(229.0)	(207.4)	(163.6)	(49.9)	(46.3)	3.6	-7.2%
Cars additional depreciation – IPI effect	-	-	(144.5)	-	-	-	-	-	-	-
Other property depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	(35.7)	(8.8)	(9.6)	(0.8)	9.1%
Financial expenses, net	(130.1)	(179.0)	(138.7)	(110.6)	(151.1)	(202.7)	(48.0)	(67.7)	(19.7)	41.0%
Income tax and social contribution	(101.5)	(125.1)	(135.3)	(157.2)	(165.0)	(130.4)	(38.0)	(31.8)	6.2	-16.3%
Income tax and social contribution – IPI effect	-	-	49.1	-	-	-	-	-	-	-
Net income of the period	250.5	291.6	240.9	384.3	410.6	402.4	100.3	103.0	2.7	2.7%

Net income reached R\$103.0 million in 1Q16, 2.7% increase compared to 1Q15, mainly due to:

- R\$13.4 million increase in EBITDA.
- R\$19.7 million increase in net financial expenses, due to:
 - (i) increase of the basic interest rate (SELIC) that moved from 12.75% (1Q15) to 14.25% (1Q16);
 - (ii) R\$2.1 million debit of PIS/COFINS taxes over financial income;
 - (iii) R\$278.8 million increase in the average net debt; and
 - (iv) R\$3.5 million debit of mark to market related to swap contracts.
- R\$6.2 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.

10 – Free cash flow (FCF)

Free cash flow - R\$ million		2010	2011	2012	2013	2014	2015	1Q16
Operations	EBITDA	649.5	821.3	875.6	916.5	969.8	934.8	258.4
	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)	(544.6)
	Depreciated cost of cars sold (*)	1,203.2	1,328.6	1,360.2	1,543.8	1,777.0	1,769.1	477.3
	(-) Income tax and social contribution	(57.8)	(83.0)	(100.9)	(108.5)	(113.1)	(110.7)	(28.8)
	Change in working capital	54.5	(83.9)	37.1	2.9	(27.1)	(30.0)	(8.8)
	Cash generated by rental operations	527.5	514.9	652.0	607.4	588.4	518.3	153.5
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	232.8
	Fleet renewal investment	(1,370.1)	(1,504.5)	(1,563.3)	(1,819.7)	(2,197.7)	(2,278.4)	(255.2)
	Net investment for fleet renewal	(48.2)	(36.4)	(43.3)	(72.4)	(179.5)	(242.1)	(22.4)
	Fleet renewal – quantity	47,285	50,772	56,644	62,641	70,621	64,032	6,989
Investment, other property and intangibles investments		(50.6)	(59.9)	(77.8)	(47.5)	(46.3)	(29.7)	(5.0)
Free cash flow from operations, net of fleet renewal capex		428.7	418.6	530.9	487.5	362.6	246.5	126.1
Capex - Growth	Fleet growth (investment)	(540.3)	(272.0)	(55.5)	(209.4)	(286.8)	8.6	311.8
	Change in accounts payable to car suppliers	111.3	32.7	(116.9)	89.7	334.4	(121.2)	(255.6)
	Fleet growth	(429.0)	(239.3)	(172.4)	(119.7)	47.6	(112.6)	56.2
	Fleet increase / (reduction) – quantity	18,649	9,178	2,011	7,103	9,183	(273)	(9,359)
Free cash flow after growth, and before interest and new HQ		(0.3)	179.3	358.5	367.8	410.2	133.9	182.3
Capex - HQ	Investment in the construction of the new HQ	(0.5)	(3.1)	(2.4)	(6.5)	(55.7)	(123.3)	(3.6)
	Marketable securities – new HQ	-	-	-	-	(92.6)	92.6	-
	New headquarters construction	(0.5)	(3.1)	(2.4)	(6.5)	(148.3)	(30.7)	(3.6)
Free cash flow before interest		(0.8)	176.2	356.1	361.3	261.9	103.2	178.7

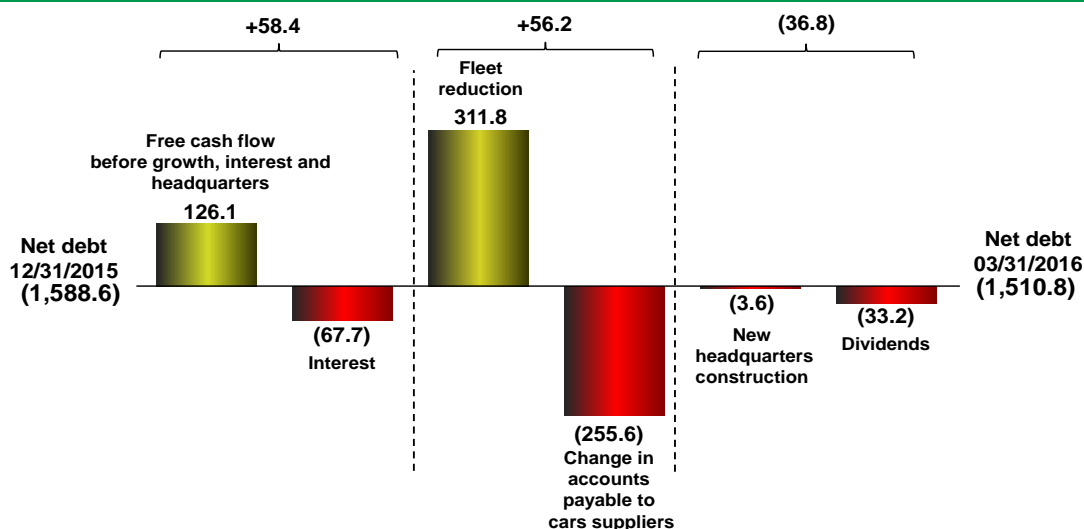
(*) without the technical discounts reduction up to 2010 (see Glossary)

A The cash generation due to fleet reduction by 9,359 cars after the summer vacation peak of demand was more than enough to offset the payments made to the automakers in the period. Car purchasing follows the evolution of rental demand throughout the year and presents seasonality.

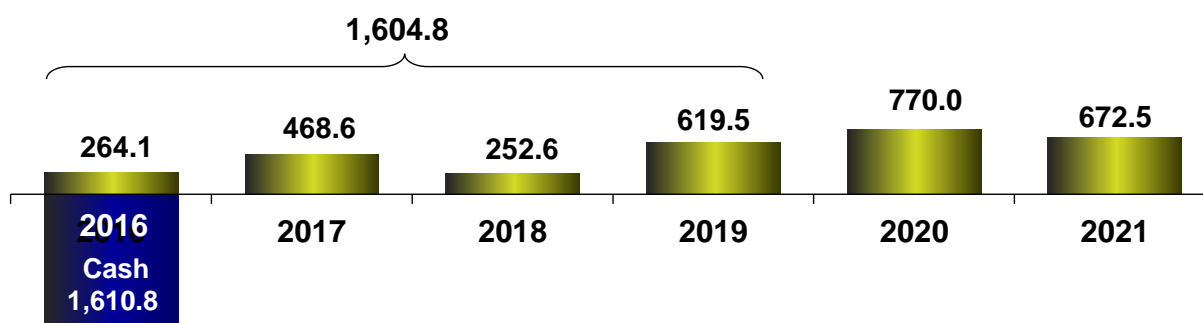
B Net investment in the construction of the new headquarters was R\$3.6 million in 1Q16. This amount is net of the marking to market credit in the amount of R\$12.3 million related to the swap contract regarding the funding for such construction. In 2015, the investment of R\$ 123.3 million in the headquarters resulted in a swap marking debt totalling R\$23.8 million

11 – Debt

11.1 – Change in debt – R\$ million



11.2 – Debt maturity profile at March 31, 2016 – Principal – R\$ million



Debt	Contract rate	2016	2017	2018	2019	2020	2021	Total
Debentures 6th Issuance	CDI + 0.95% aa	30.0	30.0	120.0	120.0	-	-	300.0
Debentures 7th Issuance	110.95% CDI	37.5	75.0	75.0	75.0	100.0	100.0	462.5
Debentures 8th Issuance	109.5% CDI	-	-	-	250.0	250.0	-	500.0
Debentures 9th Issuance	109.2% e 113.2%* CDI	-	-	-	50.0	150.0	300.0	500.0
Debentures 10th Issuance	113.9% CDI	-	-	-	-	100.0	100.0	200.0
CCBI – New Headquarters	98.8% CDI	-	-	-	47.5	95.0	47.5	190.0
Foreign currency loan with SWAP	98.5% e 105.5%** CDI	-	225.0	-	-	-	-	225.0
Working capital / Others	Several	196.6	138.6	57.6	77.0	75.0	125.0	669.8
Interest accrued and paid	-	74.3	-	-	-	-	-	74.3
Cash and cash equivalents on 03/31/2016	-	(1,610.8)	-	-	-	-	-	(1,610.8)
Net debt	-	(1,272.4)	468.6	252.6	619.5	770.0	672.5	1,510.8

* 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.

10th debentures issuance

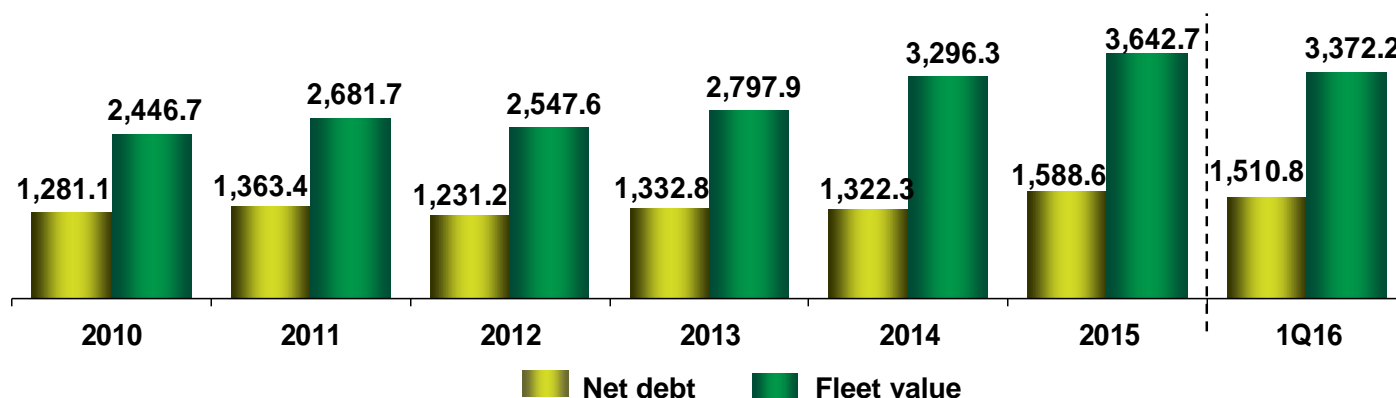
On January 8th, 2016, Localiza completed its 10th debentures issuance, in the terms of CVM instruction # 476, in the total amount of R\$200.0 million with a 5 year maturity.

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

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

11.3 – Debt ratios

Net debt vs. Fleet value



BALANCE AT THE END OF PERIOD	2010(*)	2011	2012	2013	2014	2015	1Q16
Net debt / Fleet value	52%	51%	48%	48%	40%	44%	45%
Net debt / EBITDA(**)	2.0x	1.7x	1.4x	1.5x	1.4x	1.7x	1.5x
Net debt / Equity	1.4x	1.2x	0.9x	1.0x	0.8x	0.8x	0.8x
EBITDA / Net financial expenses	5.0x	4.6x	6.3x	8.3x	6.4x	4.6x	3.8x

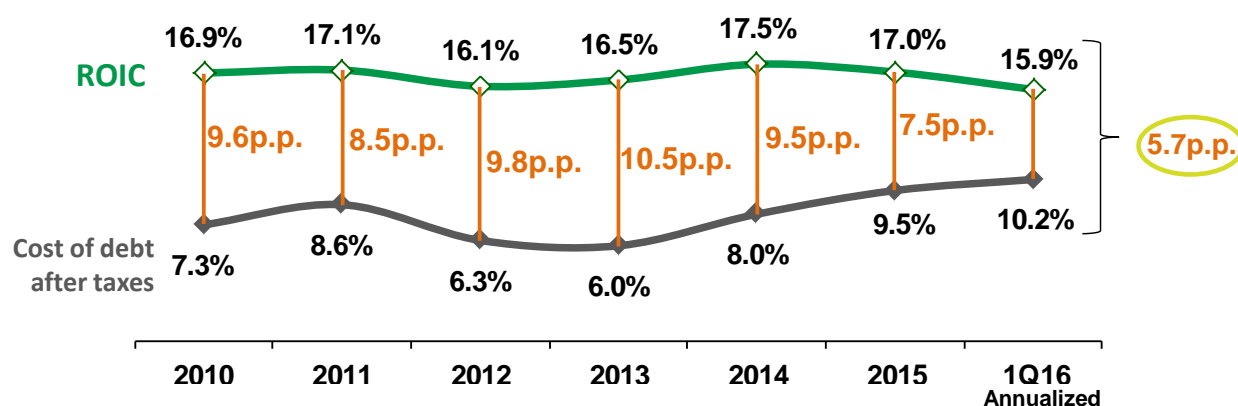
(*) 2010 ratios based on USGAAP financial statements

(**) Annualized

Comfortable debt ratios.

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

SPREAD



2010 to 2014 ROIC considered income tax rate of 30%

2015 and 1Q16 ROIC considered income tax rate of 24.5%

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

The Company presented a positive spread of 5.7p.p. despite the adverse scenario and a significant interest rate increase.

13 – Dividends and interest on capital (IOC)

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	

2016 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	03/17/2016	03/31/2016	05/12/2016	35.4	0.170149
Total				35.4	

By the end of 2015 Localiza's management proposed the amount of R\$1.0 million for dividends' payment to shareholders, for approval at the Annual General Meeting to be held on April 29, 2016. This amount shall complement the 25% minimum dividend on the net income, including the payment of interest on equity, net of withholding income tax.

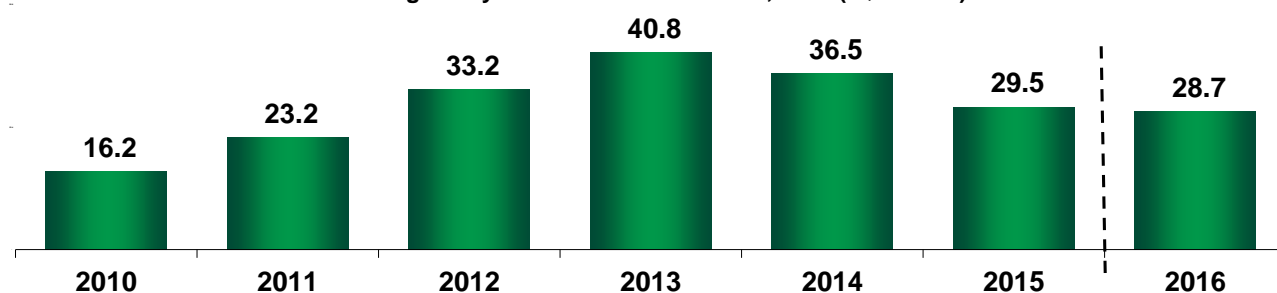
14 – RENT3

On March 31, 2016, the Company had 211,793,400 issued shares, being 3,603,470 held in treasury.

On the same date, there were 7,382,888 level 1 ADRs issued, compared with 7,096,361 on December 31, 2015.

In 1Q16, ADTV of RENT3 was R\$28.7 million.

Average daily volume - Until March 31, 2016 (R\$ million)



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.	1Q15	1Q16	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	1,316.9	-2.6%	325.0	354.7	9.1%
Taxes on revenues	(35.8)	(38.7)	(38.6)	(44.9)	(67.7)	(58.9)	-13.0%	(14.9)	(15.0)	0.7%
Car rental net revenues (**)	802.2	980.7	1,093.7	1,163.5	1,284.4	1,258.0	-2.1%	310.1	339.7	9.5%
Car rental costs	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	(618.1)	7.1%	(146.7)	(160.4)	9.3%
Gross profit	484.4	598.0	617.1	626.6	707.1	639.9	-9.5%	163.4	179.3	9.7%
Operating expenses (SG&A)	(121.1)	(137.7)	(170.2)	(197.9)	(209.7)	(239.9)	14.4%	(56.6)	(62.0)	9.5%
Other assets depreciation and amortization	(15.2)	(17.0)	(19.9)	(22.2)	(22.2)	(22.3)	0.5%	(5.5)	(6.1)	10.9%
Operating profit before financial results and taxes (EBIT)	348.1	443.3	427.0	406.5	475.2	377.7	-20.5%	101.3	111.2	9.8%
Financial expenses, net	(1.0)	(1.9)	(2.7)	(1.3)	(1.5)	(2.0)	33.3%	(0.4)	(0.4)	0.0%
Income tax and social contribution	(101.0)	(135.4)	(123.8)	(119.5)	(136.2)	(89.9)	-34.0%	(27.7)	(25.2)	-9.0%
Net income for the period	246.1	306.0	300.5	285.7	337.5	285.8	-15.3%	73.2	85.6	16.9%
Net Margin	30.7%	31.2%	27.5%	24.6%	26.3%	22.7%	-3.6p.p.	23.6%	25.2%	1.6p.p.
EBITDA	363.3	460.3	446.9	428.7	497.4	400.0	-19.6%	106.8	117.3	9.8%
EBITDA Margin	45.3%	46.9%	40.9%	36.8%	38.7%	31.8%	-6.9p.p.	34.4%	34.5%	0.1p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2010	2011	2012	2013	2014	2015	Var.	1Q15	1Q16	Var.
Gross revenues (*)	1,104.7	1,244.7	1,253.6	1,486.1	1,671.4	1,679.2	0.5%	450.6	436.2	-3.2%
Taxes on revenues	(3.6)	(3.6)	(3.3)	(3.1)	(3.5)	(2.5)	-28.6%	(0.8)	(0.4)	-50.0%
Net revenues (**)	1,101.1	1,241.1	1,250.3	1,483.0	1,667.9	1,676.7	0.5%	449.8	435.8	-3.1%
Book value of cars sold	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	-2.2%	(372.9)	(371.6)	-0.3%
Gross profit	121.1	149.1	181.8	211.1	239.5	280.4	17.1%	76.9	64.2	-16.5%
Operating expenses (SG&A)	(89.0)	(119.1)	(125.6)	(138.7)	(160.7)	(178.8)	11.3%	(43.4)	(39.0)	-10.1%
Cars depreciation	(65.9)	(86.4)	(121.7)	(85.8)	(78.1)	(38.9)	-50.2%	(12.6)	(13.4)	6.3%
Other assets depreciation and amortization	(5.1)	(6.1)	(11.5)	(11.7)	(11.3)	(8.8)	-22.1%	(2.1)	(2.1)	0.0%
Operating profit (loss) before financial results and taxes (EBIT)	(38.9)	(62.5)	(168.0)	(25.1)	(10.6)	53.9	-608.5%	18.8	9.7	-48.4%
Financial expenses, net	(86.1)	(121.9)	(92.6)	(76.6)	(106.3)	(138.4)	30.2%	(33.2)	(47.7)	43.7%
Income tax and social contribution	28.1	58.0	83.1	30.3	33.2	17.6	-47.0%	3.7	6.7	81.1%
Net loss for the period	(96.9)	(126.4)	(177.5)	(71.4)	(83.7)	(66.9)	-20.1%	(10.7)	(31.3)	192.5%
Net Margin	-8.8%	-10.2%	-14.2%	-4.8%	-5.0%	-4.0%	1.0p.p.	-2.4%	-7.2%	-4.8p.p.
EBITDA	32.1	30.0	56.2	72.4	78.8	101.6	28.9%	33.5	25.2	-24.8%
EBITDA Margin	2.9%	2.4%	4.5%	4.9%	4.7%	6.1%	1.4p.p.	7.4%	5.8%	-1.6p.p.

CAR RENTAL TOTAL FIGURES	2010	2011	2012	2013	2014	2015	Var.	1Q15	1Q16	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	1,316.9	-2.6%	325.0	354.7	9.1%
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%	450.6	436.2	-3.2%
Total gross revenues (*)	1,942.7	2,264.1	2,385.9	2,694.5	3,023.5	2,996.1	-0.9%	775.6	790.9	2.0%
Taxes on revenues	(35.8)	(38.7)	(38.6)	(44.9)	(67.7)	(58.9)	-13.0%	(14.9)	(15.0)	0.7%
Car sales for fleet renewal	(3.6)	(3.6)	(3.3)	(3.1)	(3.5)	(2.5)	-28.6%	(0.8)	(0.4)	-50.0%
Car rental revenues - net revenues (**)	802.2	980.7	1,093.7	1,163.5	1,284.4	1,258.0	-2.1%	310.1	339.7	9.5%
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%	449.8	435.8	-3.1%
Total net revenues (**)	1,903.3	2,221.8	2,344.0	2,646.5	2,952.3	2,934.7	-0.6%	759.9	775.5	2.1%
Direct costs	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	(618.1)	7.1%	(146.7)	(160.4)	9.3%
Car sales for fleet renewal	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	-2.2%	(372.9)	(371.6)	-0.3%
Gross profit	605.5	747.1	798.9	837.7	946.6	920.3	-2.8%	240.3	243.5	1.3%
Operating expenses (SG&A)	(121.1)	(137.7)	(170.2)	(197.9)	(209.7)	(239.9)	14.4%	(56.6)	(62.0)	9.5%
Car sales for fleet renewal	(89.0)	(119.1)	(125.6)	(138.7)	(160.7)	(178.8)	11.3%	(43.4)	(39.0)	-10.1%
Cars depreciation	(65.9)	(86.4)	(121.7)	(85.8)	(78.1)	(38.9)	-50.2%	(12.6)	(13.4)	6.3%
Other assets depreciation and amortization	(15.2)	(17.0)	(19.9)	(22.2)	(22.2)	(22.3)	0.5%	(5.5)	(6.1)	10.9%
Car sales for fleet renewal	(5.1)	(6.1)	(11.5)	(11.7)	(11.3)	(8.8)	-22.1%	(2.1)	(2.1)	0.0%
Operating profit before financial results and taxes (EBIT)	309.2	380.8	259.0	381.4	464.6	431.6	-7.1%	120.1	120.9	0.7%
Financial expenses, net	(87.1)	(123.8)	(95.3)	(77.9)	(107.8)	(140.4)	30.2%	(33.6)	(48.1)	43.2%
Income tax and social contribution	(72.9)	(77.4)	(40.7)	(89.2)	(103.0)	(72.3)	-29.8%	(24.0)	(18.5)	-22.9%
Net income for the period	149.2	179.6	123.0	214.3	253.8	218.9	-13.8%	62.5	54.3	-13.1%
Net margin	7.8%	8.1%	5.2%	8.1%	8.6%	7.5%	-1.1p.p.	8.2%	7.0%	-1.2p.p.
EBITDA	395.4	490.3	503.1	501.1	576.2	501.6	-12.9%	140.3	142.5	1.6%
EBITDA margin	20.8%	22.1%	21.5%	18.9%	19.5%	17.1%	-2.4p.p.	18.5%	18.4%	-0.1p.p.

OPERATING DATA	2010	2011	2012	2013	2014	2015	Var.	1Q15	1Q16	Var.
Average operating fleet	42,903	51,285	53,548	59,094	61,525	62,513	1.6%	64,902	64,191	-1.1%
Average rented fleet	29,646	35,348	37,932	39,475	42,999	43,315	0.7%	43,025	47,139	9.6%
Average operating fleet age (in months)	6.3	6.8	7.8	7.2	7.2	7.4	2.8%	7.0	8.6	22.9%
End of period fleet	61,445	64,688	65,086	70,717	77,573	76,755	-1.1%	71,343	68,901	-3.4%
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%	3,811.6	4,242.3	11.3%
Average daily rental revenues per car (R\$)	78.07	79.68	82.36	84.85	87.71	84.56	-3.6%	85.26	83.61	-1.9%
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%	778.4	836.0	7.4%
Utilization rate	69.1%	68.9%	70.8%	66.8%	69.9%	69.3%	-0.6p.p.	66.3%	73.4%	7.1p.p.
Number of cars purchased	54,320	46,746	47,623	58,826	64,908	52,343	-19.4%	8,233	5,123	-37.8%
Number of cars sold	39,658	42,843	46,115	52,759	57,578	52,508	-8.8%	14,296	12,822	-10.3%
Average sold fleet age (in months)	15.0	13.7	15.7	15.3	14.4	14.9	3.5%	14.4	16.6	15.3%
Average total fleet	49,950	59,678	60,773	68,251	70,982	72,169	1.7%	71,073	70,299	-1.1%
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%	2,076.1	2,337.5	12.6%
Average value per car in the period - R\$ thsd	26.9	27.2	26.3	26.0	27.7	30.6	10.5%	29.2	33.3	14.0%

(*) 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								1Q15	1Q16	Var.
Fleet rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	619.6	5.1%	151.9	160.9	5.9%
Taxes on revenues	(13.4)	(17.9)	(16.7)	(16.9)	(17.6)	(11.1)	-36.9%	(3.0)	(2.5)	-16.7%
Fleet rental net revenues (**)	361.1	455.0	535.7	575.9	571.9	608.5	6.4%	148.9	158.4	6.4%
Fleet rental costs	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	(189.3)	-0.8%	(51.0)	(46.8)	-8.2%
Gross profit	266.4	337.2	389.4	414.8	381.1	419.2	10.0%	97.9	111.6	14.0%
Operating expenses (SG&A)	(20.8)	(25.1)	(33.5)	(37.5)	(38.1)	(40.7)	6.8%	(9.6)	(9.5)	-1.0%
Other assets depreciation and amortization	(0.7)	(0.7)	(1.1)	(1.1)	(1.1)	(2.2)	100.0%	(0.6)	(0.7)	16.7%
Operating profit before financial results and taxes (EBIT)	244.9	311.4	354.8	376.2	341.9	376.3	10.1%	87.7	101.4	15.6%
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%	(23.6)	(21.0)	-11.0%
Net income for the period	173.2	214.9	250.0	264.7	242.5	285.7	17.8%	64.1	80.4	25.4%
Net Margin	48.0%	47.2%	46.7%	46.0%	42.4%	47.0%	4.6p.p.	43.0%	50.8%	7.8p.p.
EBITDA	245.6	312.1	355.9	377.3	343.0	378.5	10.3%	88.3	102.1	15.6%
EBITDA Margin	68.0%	68.6%	66.4%	65.5%	60.0%	62.2%	2.2p.p.	59.3%	64.5%	5.2p.p.

USED CAR SALES RESULTS (SEMINOVOS)								1Q15	1Q16	Var.
Gross revenues (*)	221.3	227.7	270.2	264.6	350.8	368.6	5.1%	94.2	108.9	15.6%
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%	94.1	108.8	15.6%
Book value of cars sold	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	(286.7)	3.8%	(72.4)	(87.2)	20.4%
Gross profit	19.4	29.5	32.4	50.2	74.0	81.5	10.1%	21.7	21.6	-0.5%
Operating expenses (SG&A)	(17.1)	(18.1)	(25.1)	(23.4)	(32.6)	(33.6)	3.1%	(7.1)	(9.8)	38.0%
Cars depreciation	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	(124.7)	-3.6%	(37.3)	(32.9)	-11.8%
Other assets depreciation and amortization	(0.1)	-	-	-	(0.6)	(2.0)	233.3%	(0.5)	(0.6)	20.0%
Operating profit (loss) before financial results and taxes (EBIT)	(78.2)	(103.7)	(156.9)	(116.4)	(88.5)	(78.8)	-11.0%	(23.2)	(21.7)	-6.5%
Financial expenses, net	(43.0)	(56.3)	(43.8)	(34.0)	(44.9)	(63.8)	42.1%	(14.8)	(20.2)	36.5%
Income tax and social contribution	43.6	49.0	59.9	44.7	38.4	33.7	-12.2%	9.9	8.1	-18.2%
Net loss for the period	(77.6)	(111.0)	(140.8)	(105.7)	(95.0)	(108.9)	14.6%	(28.1)	(33.8)	20.3%
Net Margin	-35.1%	-48.9%	-52.2%	-40.0%	-27.1%	-29.6%	-2.5p.p.	-29.9%	-31.1%	-1.2p.p.
EBITDA	2.3	11.4	7.3	26.8	41.4	47.9	15.7%	14.6	11.8	-19.2%
EBITDA Margin	1.0%	5.0%	2.7%	10.1%	11.8%	13.0%	1.2p.p.	15.5%	10.8%	-4.7p.p.

FLEET RENTAL TOTAL FIGURES								1Q15	1Q16	Var.
Fleet rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	619.6	5.1%	151.9	160.9	5.9%
Car sales for fleet renewal - gross revenues (*)	221.3	227.7	270.2	264.6	350.8	368.6	5.1%	94.2	108.9	15.6%
Total gross revenues (*)	595.8	700.6	822.6	857.4	940.3	988.2	5.1%	246.1	269.8	9.6%
Taxes on revenues	(13.4)	(17.9)	(16.7)	(16.9)	(17.6)	(11.1)	-36.9%	(3.0)	(2.5)	-16.7%
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%	148.9	158.4	6.4%
Car sales for fleet renewal - net revenues (**)	220.8	227.0	269.7	264.3	350.3	368.2	5.1%	94.1	108.8	15.6%
Total net revenues (**)	581.9	682.0	805.4	840.2	922.2	976.7	5.9%	243.0	267.2	10.0%
Direct costs	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	(189.3)	-0.8%	(51.0)	(46.8)	-8.2%
Car sales for fleet renewal	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	(286.7)	3.8%	(72.4)	(87.2)	20.4%
Gross profit	285.8	366.7	421.8	465.0	455.1	500.7	10.0%	119.6	133.2	11.4%
Operating expenses (SG&A)	(20.8)	(25.1)	(33.5)	(37.5)	(38.1)	(40.7)	6.8%	(9.6)	(9.5)	-1.0%
Car sales for fleet renewal	(17.1)	(18.1)	(25.1)	(23.4)	(32.6)	(33.6)	3.1%	(7.1)	(9.8)	38.0%
Cars depreciation	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	(124.7)	-3.6%	(37.3)	(32.9)	-11.8%
Other assets depreciation and amortization	(0.7)	(0.7)	(1.1)	(1.1)	(1.1)	(2.2)	100.0%	(0.6)	(0.7)	16.7%
Car sales for fleet renewal	(0.1)	-	-	-	(0.6)	(2.0)	233.3%	(0.5)	(0.6)	20.0%
Operating profit before financial results and taxes (EBIT)	166.7	207.7	197.9	259.8	253.4	297.5	17.4%	64.5	79.7	23.6%
Financial expenses, net	(43.4)	(57.0)	(44.3)	(34.1)	(45.1)	(63.9)	41.7%	(14.8)	(20.2)	36.5%
Income tax and social contribution	(27.7)	(46.8)	(44.4)	(66.7)	(60.8)	(56.8)	-6.6%	(13.7)	(12.9)	-5.8%
Net income for the period	95.6	103.9	109.2	159.0	147.5	176.8	19.9%	36.0	46.6	29.4%
Net margin	16.4%	15.2%	13.6%	18.9%	16.0%	18.1%	2.1p.p.	14.8%	17.4%	2.6p.p.
EBITDA	247.9	323.5	363.2	404.1	384.4	426.4	10.9%	102.9	113.9	10.7%
EBITDA margin	42.6%	47.4%	45.1%	48.1%	41.7%	43.7%	2.0p.p.	42.3%	42.6%	0.3p.p.

OPERATING DATA								1Q15	1Q16	Var.
Average operating fleet	22,916	27,858	30,357	31,188	30,778	31,676	2.9%	32,127	31,480	-2.0%
Average rented fleet	22,343	26,676	29,444	30,121	28,787	30,280	5.2%	30,508	30,506	0.0%
Average operating fleet age (in months)	15.9	15.8	16.8	18.6	18.0	16.7	-7.2%	16.7	17.4	4.2%
End of period fleet										
Rented Fleet	26,615	31,629	32,104	32,809	34,312	33,948	-1.1%	33,500	32,228	-3.8%
Managed Fleet	331	234	162	30	267	207	-22.5%	223	139	-37.7%
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%	2,745.7	2,745.5	0.0%
Average daily rental revenues per car (R\$)	46.27	48.83	51.59	53.83	56.16	56.08	-0.1%	54.89	57.65	5.0%
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%	4,642.0	4,175.1	-10.1%
Utilization rate	97.5%	95.8%	97.0%	96.6%	93.5%	95.6%	2.1p.p.	95.0%	96.9%	1.9p.p.
Number of cars purchased	11,614	13,204	11,032	10,918	14,896	11,689	-21.5%	2,407	1,866	-22.5%
Number of cars sold	7,627	7,929	10,529	9,882	13,043	11,797	-9.6%	3,153	3,526	11.8%
Average sold fleet age (in months)	28.4	32.8	31.8	32.4	35.1	33.4	-4.8%	34.0	30.8	-9.4%
Average total fleet	24,049	29,308	31,688	32,488	32,686	33,446	2.3%	33,472	32,660	-2.4%
Average value of total fleet - R\$ million	696.7	842.2	886.3	887.3	943.3	1,067.1	13.1%	1,030.5	1,079.9	4.8%
Average value per car in the period - R\$ thsd	29.0	28.7	28.0	27.3	28.9	31.9	10.4%	30.8	33.1	7.5%

(*) 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.	1Q15	1Q16	Var.
Gross revenues(*)	12.8	15.1	18.3	20.6	18.7	17.8	-4.8%	4.4	4.6	4.5%
Taxes on revenues	(0.8)	(0.8)	(1.0)	(1.1)	(1.0)	(1.2)	20.0%	(0.3)	(0.3)	0.0%
Net revenues (**)	12.0	14.3	17.3	19.5	17.7	16.6	-6.2%	4.1	4.3	4.9%
Costs	(5.5)	(6.8)	(7.9)	(8.1)	(7.8)	(9.2)	17.9%	(2.3)	(2.0)	-13.0%
Gross profit	6.5	7.5	9.4	11.4	9.9	7.4	-25.3%	1.8	2.3	27.8%
Operating expenses (SG&A)	(0.3)	-	(0.1)	(0.1)	(0.7)	(0.6)	-14.3%	-	(0.3)	100.0%
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%	1.7	1.9	11.8%
Financial expenses, net	0.4	1.8	0.9	1.4	1.8	1.6	-11.1%	0.4	0.6	50.0%
Income tax and social contribution	(0.9)	(0.9)	(1.1)	(1.3)	(1.2)	(1.3)	8.3%	(0.3)	(0.4)	33.3%
Net income for the period	5.7	8.1	8.7	11.0	9.3	6.7	-28.0%	1.8	2.1	16.7%
Net Margin	47.5%	56.6%	50.3%	56.4%	52.5%	40.4%	-12.1p.p.	43.9%	48.8%	4.9p.p.
EBITDA	6.2	7.5	9.3	11.3	9.2	6.8	-26.1%	1.8	2.0	11.1%
EBITDA Margin	51.7%	52.4%	53.8%	57.9%	52.0%	41.0%	-11.0p.p.	43.9%	46.5%	2.6p.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.

15.4 – Table 4 – Consolidated – R\$ million

CONSOLIDATED RESULTS	2010	2011	2012	2013	2014	2015	Var.	1Q15	1Q16	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	1,316.9	-2.6%	325.0	354.7	9.1%
Franchising gross revenues (*)	12.8	15.1	18.3	20.6	18.7	17.8	-4.8%	4.4	4.6	4.5%
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%	329.4	359.3	9.1%
Fleet Rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	619.6	5.1%	151.9	160.9	5.9%
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%	481.3	520.2	8.1%
Taxes on revenues - Car and Fleet Rentals and Franchising	(50.0)	(57.4)	(56.3)	(62.9)	(86.3)	(71.2)	-17.5%	(18.2)	(17.8)	-2.2%
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%	463.1	502.4	8.5%
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%	450.6	436.2	-3.2%
Car sales for fleet renewal - Fleet Rental (*)	221.3	227.7	270.2	264.6	350.8	368.6	5.1%	94.2	108.9	15.6%
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%	544.8	545.1	0.1%
Taxes on revenues - Car sales for fleet renewal	(4.1)	(4.3)	(3.8)	(3.4)	(4.0)	(2.9)	-27.5%	(0.9)	(0.5)	-44.4%
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%	543.9	544.6	0.1%
Total net revenues (**)	2,497.2	2,918.1	3,166.7	3,506.2	3,892.2	3,928.0	0.9%	1,007.0	1,047.0	4.0%
Direct costs and expenses:										
Car rental	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	(618.1)	7.1%	(146.7)	(160.4)	9.3%
Franchising	(5.5)	(6.8)	(7.9)	(8.1)	(7.8)	(9.2)	17.9%	(2.3)	(2.0)	-13.0%
Total Car rental and Franchising	(323.3)	(389.5)	(484.5)	(545.0)	(585.1)	(627.3)	7.2%	(149.0)	(162.4)	9.0%
Fleet Rental	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	(189.3)	-0.8%	(51.0)	(46.8)	-8.2%
Total Car and Fleet Rentals and Franchising	(418.0)	(507.3)	(630.8)	(706.1)	(775.9)	(816.6)	5.2%	(200.0)	(209.2)	4.6%
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%	(372.9)	(371.6)	-0.3%
Car sales for fleet renewal - Fleet Rental	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	(286.7)	3.8%	(72.4)	(87.2)	20.4%
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%	(445.3)	(458.8)	3.0%
Total costs	(1,599.4)	(1,796.8)	(1,936.6)	(2,192.1)	(2,480.6)	(2,499.6)	0.8%	(645.3)	(668.0)	3.5%
Gross profit	897.8	1,121.3	1,230.1	1,314.1	1,411.6	1,428.4	1.2%	361.7	379.0	4.8%
Operating expenses										
Advertising, promotion and selling:										
Car rental	(62.6)	(79.5)	(93.3)	(103.5)	(117.8)	(127.9)	8.6%	(34.1)	(34.2)	0.3%
Franchising	(0.3)	(0.1)	(0.1)	(0.1)	(0.8)	(0.6)	-25.0%	-	(0.1)	100.0%
Total car rental and Franchising	(62.9)	(79.6)	(93.4)	(103.6)	(118.6)	(128.5)	8.3%	(34.1)	(34.3)	0.6%
Fleet Rental	(9.8)	(10.5)	(11.6)	(14.4)	(15.1)	(18.2)	20.5%	(4.2)	(3.6)	-14.3%
Car sales for fleet renewal	(98.1)	(129.0)	(150.6)	(162.1)	(172.3)	(191.1)	10.9%	(46.1)	(45.4)	-1.5%
Total advertising, promotion and selling	(170.8)	(219.1)	(255.6)	(280.1)	(306.0)	(337.8)	10.4%	(84.4)	(83.3)	-1.3%
General, administrative and other expenses	(77.5)	(80.9)	(98.9)	(117.5)	(135.8)	(155.8)	14.7%	(32.3)	(37.3)	15.5%
Total Operating expenses	(248.3)	(300.0)	(354.5)	(397.6)	(441.8)	(493.6)	11.7%	(116.7)	(120.6)	3.3%
Depreciation expenses:										
Cars depreciation:										
Car rental	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	(38.9)	-50.2%	(12.6)	(13.4)	6.3%
Fleet Rental	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	(124.7)	-3.6%	(37.3)	(32.9)	-11.8%
Total cars depreciation expenses	(146.3)	(201.5)	(376.9)	(229.0)	(207.4)	(163.6)	-21.1%	(49.9)	(46.3)	-7.2%
Other assets depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	(35.7)	0.0%	(8.8)	(9.6)	9.1%
Total depreciation and amortization expenses	(167.4)	(225.6)	(409.8)	(264.4)	(243.1)	(199.3)	-18.0%	(58.7)	(55.9)	-4.8%
Operating profit before financial results and taxes (EBIT)	482.1	595.7	465.8	652.1	726.7	735.5	1.2%	186.3	202.5	8.7%
Financial expenses, net:										
Expense	(168.3)	(239.3)	(199.3)	(187.1)	(276.4)	(370.1)	33.9%	(85.9)	(112.2)	30.6%
Income	38.2	60.3	60.6	76.5	125.3	167.4	33.6%	37.9	44.5	17.4%
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%	(48.0)	(67.7)	41.0%
Income before tax and social contribution	352.0	416.7	327.1	541.5	575.6	532.8	-7.4%	138.3	134.8	-2.5%
Income tax and social contribution	(101.5)	(125.1)	(86.2)	(157.2)	(165.0)	(130.4)	-21.0%	(38.0)	(31.8)	-16.3%
Net income for the period	250.5	291.6	240.9	384.3	410.6	402.4	-2.0%	100.3	103.0	2.7%
EBITDA	649.5	821.3	875.6	916.5	969.8	934.8	-3.6%	245.0	258.4	5.5%
Consolidated EBITDA Margin	26.0%	28.1%	27.7%	26.1%	24.9%	23.8%	-1.1p.p.	24.3%	24.7%	0.4p.p.
Car and Fleet Rentals and Franchising EBITDA	615.1	779.9	812.1	817.3	849.6	785.3	-7.6%	196.9	221.4	12.4%
EBITDA Margin	52.3%	53.8%	49.3%	46.5%	45.3%	41.7%	-3.6p.p.	42.5%	44.1%	1.6p.p.
Used Car Sales (Seminovos) EBITDA	34.4	41.4	63.5	99.2	120.2	149.5	24.4%	48.1	37.0	-23.1%
EBITDA Margin	2.6%	2.8%	4.2%	5.7%	6.0%	7.3%	1.3p.p.	8.8%	6.8%	-2.0p.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.	1Q15	1Q16	Var.
Average operating fleet:										
Car Rental	42,903	51,285	53,548	59,094	61,525	62,513	1.6%	64,902	64,191	-1.1%
Fleet Rental	22,916	27,858	30,357	31,188	30,778	31,676	2.9%	32,127	31,480	-2.0%
Total	65,819	79,143	83,905	90,282	92,303	94,189	2.0%	97,029	95,671	-1.4%
Average rented fleet:										
Car Rental	29,646	35,348	37,932	39,475	42,999	43,315	0.7%	43,025	47,139	9.6%
Fleet Rental	22,343	26,676	29,444	30,121	28,787	30,280	5.2%	30,508	30,506	0.0%
Total	51,989	62,024	67,376	69,596	71,786	73,595	2.5%	73,533	77,645	5.6%
Average age of operating fleet (months)										
Car Rental	6.3	6.8	7.8	7.2	7.2	7.4	2.8%	7.0	8.6	22.9%
Fleet Rental	15.9	15.8	16.8	18.6	18.0	16.7	-7.2%	16.7	17.4	4.2%
Average age of total operating fleet	9.6	9.9	11.0	11.1	10.0	10.6	6.0%	10.8	11.6	7.4%
Fleet at end of period:										
Car Rental	61,445	64,688	65,086	70,717	77,573	76,755	-1.1%	71,343	68,901	-3.4%
Fleet Rental	26,615	31,629	32,104	32,809	34,312	33,948	-1.1%	33,500	32,228	-3.8%
Total	88,060	96,317	97,190	103,526	111,885	110,703	-1.1%	104,843	101,129	-3.5%
Managed fleet at end period - Fleet Rental	331	234	162	30	267	207	-22.5%	223	139	-37.7%
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%	243.6	178.7	-26.6%
Fleet Rental	411.3	439.9	386.4	389.7	571.2	502.0	-12.1%	105.0	75.7	-27.9%
Total	1,887.4	1,746.1	1,613.6	2,024.2	2,480.3	2,275.1	-8.3%	348.6	254.4	-27.0%
Number of rental days (In thousands):										
Car Rental - Total	10,818.8	12,907.7	13,886.3	14,414.7	15,696.2	15,815.8	0.8%	3,875.4	4,292.6	10.8%
Rental days for Fleet Rental replacement service	(84.6)	(113.4)	(137.5)	(173.0)	(280.2)	(249.7)	-10.9%	(63.8)	(50.3)	-21.2%
Car Rental - Net	10,734.3	12,794.3	13,748.8	14,241.7	15,416.0	15,566.1	1.0%	3,811.6	4,242.3	11.3%
Fleet Rental	8,043.8	9,603.4	10,600.7	10,843.7	10,363.3	10,900.9	5.2%	2,745.7	2,745.5	0.0%
Total	18,778.1	22,397.7	24,349.5	25,085.4	25,779.3	26,467.0	2.7%	6,557.3	6,987.8	6.6%
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%	778.4	836.0	7.4%
Fleet Rental	3,509.7	4,133.0	5,408.2	4,592.3	4,202.1	3,935.2	-6.4%	4,642.0	4,175.1	-10.1%
Total	2,223.2	2,546.0	4,491.9	2,537.1	2,247.7	1,736.3	-22.8%	2,057.7	1,934.7	-6.0%
Average annual revenues per operating car (R\$ thousand)										
Car Rental	19.5	19.1	20.4	19.7	20.9	20.1	-3.8%	19.4	21.3	9.8%
Fleet Rental	16.2	16.2	17.5	18.2	18.3	18.9	3.3%	18.4	19.8	7.6%
Average daily rental (R\$)										
Car Rental (**)	78.07	79.68	82.36	84.85	87.71	84.56	-3.6%	85.26	83.61	-1.9%
Fleet Rental	46.27	48.83	51.59	53.83	56.16	56.08	-0.1%	54.89	57.65	5.0%
Utilization rate:										
Car Rental	69.1%	68.9%	70.8%	66.8%	69.9%	69.3%	-0.6p.p.	66.3%	73.4%	7.1p.p.
Fleet Rental	97.5%	95.8%	97.0%	96.6%	93.5%	95.6%	2.1p.p.	95.0%	96.9%	1.9p.p.
Number of cars purchased - consolidated	65,934	59,950	58,655	69,744	79,804	64,032	-19.8%	10,640	6,989	-34.3%
Average price of cars purchased (R\$ thsd) - consolidated	28.63	29.13	27.51	29.02	31.08	35.53	14.3%	32.76	36.40	11.1%
Numbers of cars sold - consolidated	47,285	50,772	56,644	62,641	70,621	64,305	-8.9%	17,449	16,348	-6.3%
Average price of cars sold (R\$ thsd) (*) - consolidated	25.80	26.30	24.24	25.36	25.90	28.54	10.2%	28.33	30.36	7.2%

(*) 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	1Q16
CURRENT ASSETS:							
Cash and cash equivalents	415.7	711.0	823.9	1,010.7	1,390.2	1,385.1	1,610.8
Trade accounts receivable	274.8	353.4	361.1	408.3	459.6	486.1	460.3
Derivative financial instruments - swap	-	-	-	-	-	-	23.5
Other current assets	40.7	54.1	50.0	57.9	94.6	102.6	137.4
Decommissioning cars to fleet renewal	20.1	29.0	13.3	16.5	18.3	31.8	13.3
Total current assets	751.3	1,147.5	1,248.3	1,493.4	1,962.7	2,005.6	2,245.3
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	4.3
Escrow deposit	24.8	25.0	23.0	38.1	41.9	52.9	54.1
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	2.8
Total long-term assets	48.9	44.9	51.6	77.7	137.7	103.3	61.2
Property and equipment							
Cars	2,427.4	2,652.7	2,534.3	2,781.4	3,278.0	3,610.9	3,358.9
Other	114.9	141.7	171.0	166.1	203.9	314.1	312.7
Intangible:							
Software	7.7	18.3	36.2	47.3	60.3	67.1	64.7
Goodwill on acquisition of investments	4.5	4.5	4.5	12.3	22.0	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	3,819.5
TOTAL ASSETS	3,354.7	4,009.6	4,045.9	4,578.2	5,664.6	6,123.0	6,064.8

LIABILITIES AND SHAREHOLDERS' EQUITY	2010	2011	2012	2013	2014	2015	1Q16
CURRENT LIABILITIES:							
Trade accounts payable	443.0	488.7	356.2	460.5	828.4	690.6	429.1
Social and labor obligations	58.0	58.7	53.2	73.9	86.3	85.6	106.3
Loans, financing and debentures	233.7	130.9	210.1	275.4	300.9	422.4	674.3
Income tax and social contribution	22.7	32.5	26.0	35.2	41.3	28.3	25.0
Dividends and interest on capital	40.2	38.3	18.7	53.1	59.2	29.3	31.2
Other current liabilities	36.1	44.7	70.0	78.6	82.3	99.9	81.9
Total current liabilities	833.7	793.8	734.2	976.7	1,398.4	1,356.1	1,347.8
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	2,470.8
Provisions	42.5	30.1	35.2	50.9	69.9	68.3	69.8
Deferred income tax and social contribution	81.6	92.4	76.8	111.8	106.0	141.6	147.8
Other non current liabilities	35.1	29.2	30.0	29.5	23.2	18.5	17.6
Total non current liabilities	1,622.3	2,095.2	1,987.0	2,260.3	2,610.7	2,825.3	2,706.0
Total liabilities	2,456.0	2,889.0	2,721.2	3,237.0	4,009.1	4,181.4	4,053.8
SHAREHOLDERS' EQUITY:							
Capital	601.7	601.7	601.7	976.7	976.7	976.7	976.7
Capital Reserves	12.0	19.0	48.0	30.2	40.4	35.9	37.7
Earnings Reserves	273.9	499.8	675.0	334.3	638.4	929.0	996.6
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	2,011.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,354.7	4,009.6	4,045.9	4,578.2	5,664.6	6,123.0	6,064.8

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

STATEMENT OF INCOME	2010 USGAAP	2011 IFRS	2012 IFRS	2013 IFRS	2014 IFRS	2015 IFRS	1Q16 USGAAP	Reclassifications	1Q16 IFRS
Total net revenues	2,497.2	2,918.1	3,166.7	3,506.2	3,892.2	3,928.0	1,065.3	(18.3) (a)	1,047.0
COSTS AND EXPENSES:									
Direct costs	(1,599.4)	(1,796.8)	(1,936.6)	(2,192.1)	(2,480.6)	(2,499.6)	(668.0)	-	(668.0)
Taxes on revenues	-	-	-	-	-	-	(18.3)	18.3 (a)	-
Selling, general, administrative and other expenses	(248.3)	(300.0)	(354.5)	(397.6)	(441.8)	(493.6)	(120.6)	-	(120.6)
Cars depreciation	(146.3)	(201.5)	(376.9)	(229.0)	(207.4)	(163.6)	(46.3)	-	(46.3)
Other assets depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	(35.7)	(9.6)	-	(9.6)
Total costs and expenses	(2,015.1)	(2,322.4)	(2,700.9)	(2,854.1)	(3,165.5)	(3,192.5)	(862.8)	18.3	(844.5)
Income before financial results and taxes (EBIT)	482.1	595.7	465.8	652.1	726.7	735.5	202.5	-	202.5
FINANCIAL EXPENSES, NET	(130.1)	(179.0)	(138.7)	(110.6)	(151.1)	(202.7)	(67.7)	-	(67.7)
Income before taxes	352.0	416.7	327.1	541.5	575.6	532.8	134.8	-	134.8
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	(80.2)	(106.2)	(106.5)	(130.1)	(139.5)	(94.8)	(25.6)	-	(25.6)
Deferred	(21.3)	(18.9)	20.3	(27.1)	(25.5)	(35.6)	(6.2)	-	(6.2)
	(101.5)	(125.1)	(86.2)	(157.2)	(165.0)	(130.4)	(31.8)	-	(31.8)
Net income	250.5	291.6	240.9	384.3	410.6	402.4	103.0	-	103.0

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

Shareholder's equity Reconciliation	Dec 31, 2015	March 31, 2016
Shareholders' equity - IFRS	1,941.6	2,011.0
Dividends proposed	1.0	1.0
Goodwill, net of income tax and social contribution	21.8	21.8
Shareholders' equity - USGAAP	1,964.4	2,033.8

18 – Statements of Cash Flows – R\$/million

CONSOLIDATED CASH FLOW	2010 USGAAP	2011 IFRS	2012 IFRS	2013 IFRS	2014 IFRS	2015 IFRS	1Q16 IFRS
CASH FLOWS FROM OPERATING ACTIVITIES:							
Net income	250.5	291.6	240.9	384.3	410.6	402.4	103.0
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	55.9
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	477.3
Deferred income tax and social contribution	21.3	18.9	(20.3)	27.1	25.5	35.6	6.2
Other	6.7	2.7	21.8	33.7	32.0	17.3	4.8
(Increase) decrease in assets:							
Trade receivable	(63.3)	(81.3)	(14.6)	(54.7)	(49.9)	(36.6)	23.1
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)	(510.8)
Escrow deposits	(1.6)	0.6	0.7	(15.1)	(5.7)	(15.3)	(1.2)
Taxes recoverable	(7.0)	(15.9)	(11.4)	(20.3)	(43.4)	(5.2)	11.9
Other assets	(4.2)	10.7	8.5	6.1	(5.7)	(1.3)	(44.6)
Increase (decrease) in liabilities:							
Accounts payable (except car manufacturers)	39.2	13.0	(15.6)	14.6	33.5	(16.7)	(5.9)
Social and labor obligations	27.9	0.7	(5.5)	20.7	12.4	(0.5)	20.7
Income tax and social contribution	78.3	106.2	106.5	130.1	139.5	94.8	25.6
Interest on loans, financing, debentures and swaps of fixed rates	161.4	231.0	195.9	181.6	281.7	406.6	104.2
Insurance premium	(10.0)	2.6	15.8	4.0	(0.6)	4.4	(6.8)
Other liabilities	20.8	(17.0)	16.0	1.1	(5.4)	5.9	(11.3)
Cash provided by operating activities	102.6	374.2	573.0	582.0	694.5	460.2	252.1
Income tax and social contribution paid	(57.8)	(83.0)	(100.9)	(108.5)	(113.1)	(110.7)	(28.8)
Interest on loans, financing and debentures paid	(169.6)	(237.0)	(190.6)	(152.0)	(328.0)	(352.9)	(104.3)
Net cash provided by operating activities	(124.8)	54.2	281.5	321.5	253.4	(3.4)	119.0
CASH FLOWS FROM INVESTING ACTIVITIES:							
(Investments) withdrawn 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)	(8.6)
Net cash provided by (used in) investing activities	(51.1)	(63.0)	(80.8)	(54.0)	(194.3)	(60.4)	(8.6)
CASH FLOWS FROM FINANCING ACTIVITIES:							
Loans and financings:							
Proceeds	427.9	288.1	125.9	112.6	499.1	747.1	63.7
Repayment	(408.9)	(404.5)	(359.9)	(129.4)	(490.4)	(368.4)	(75.6)
Debentures							
Proceeds	370.0	500.0	300.2	496.3	497.3	496.8	197.4
Repayment	(222.1)	-	(90.6)	(220.7)	(90.8)	(668.0)	(37.5)
Treasury shares acquired	-	-	-	(36.8)	-	(27.5)	-
Exercise of stock options with treasury shares, net	-	-	21.9	12.8	5.5	18.0	0.5
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)	(33.2)
Net cash provided by (used in) financing activities	132.0	304.1	(87.8)	(80.7)	320.4	58.7	115.3
NET CASH FLOW PROVIDED (USED) IN THE YEAR	(43.9)	295.3	112.9	186.8	379.5	(5.1)	225.7
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	459.6	415.7	711.0	823.9	1,010.7	1,390.2	1,385.1
CASH AND CASH EQUIVALENTS AT END OF YEAR	415.7	711.0	823.9	1,010.7	1,390.2	1,385.1	1,610.8
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(43.9)	295.3	112.9	186.8	379.5	(5.1)	225.7
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)	(255.2)
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	335.7
Balance at the beginning of the year	(261.3)	(372.6)	(405.3)	(288.4)	(378.1)	(712.5)	(591.3)
Cash paid for cars purchased	(1,799.1)	(1,743.8)	(1,735.7)	(1,939.4)	(2,150.2)	(2,399.6)	(510.8)

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 – 1Q16 Results Conference Call

Date: Tuesday, April 26, 2016.

Portuguese (with simultaneous translation to English)

12:00 p.m. (BR time)

11:00 a.m. (Eastern time)

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