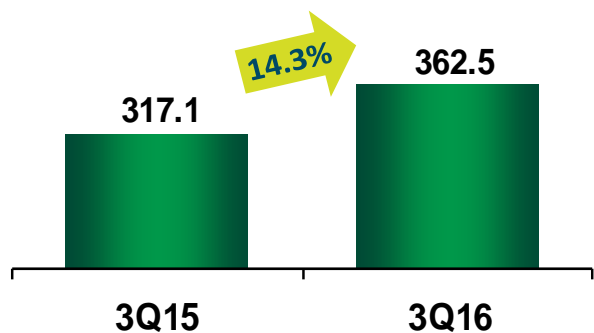
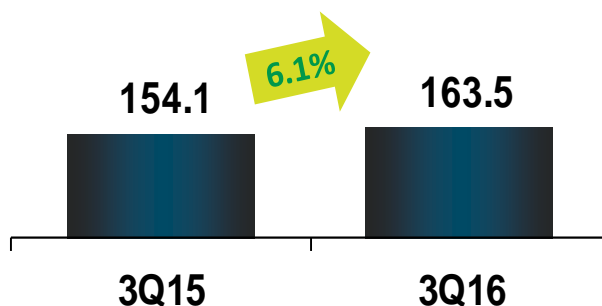


## 3Q16 Highlights

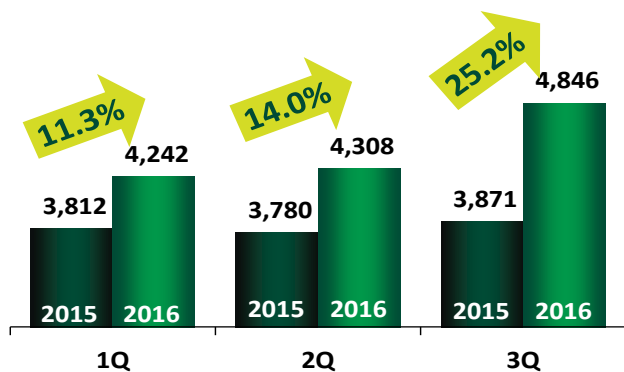
Net revenues – Car Rental  
(R\$ million)



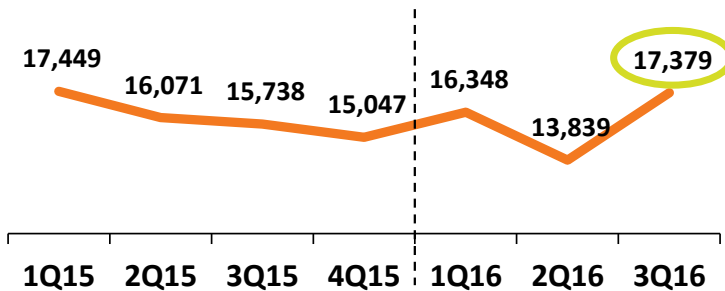
Net revenues – Fleet Rental Division  
(R\$ million)



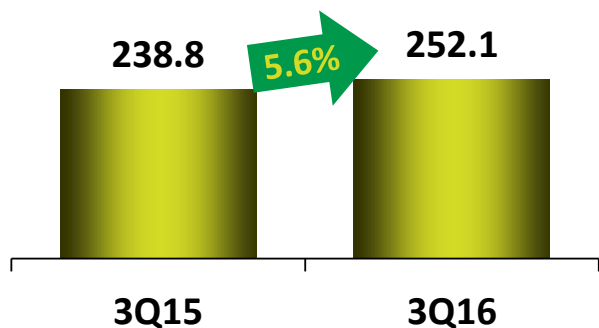
Rental days evolution – Car Rental  
(Thousand)



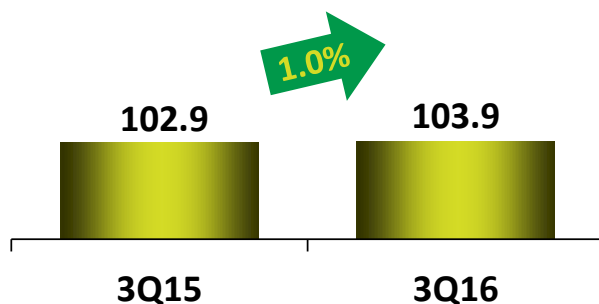
Number of sold cars



Consolidated EBITDA  
(R\$ million)



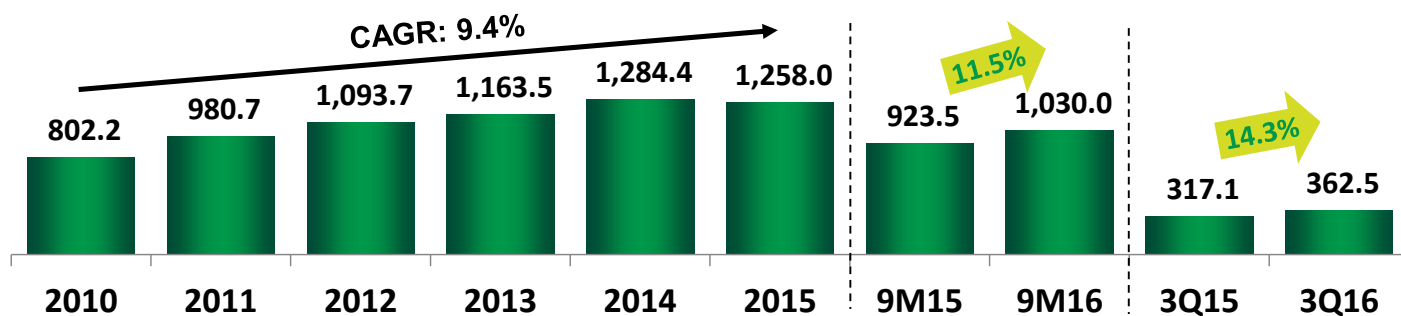
Consolidated Net Income  
(R\$ million)



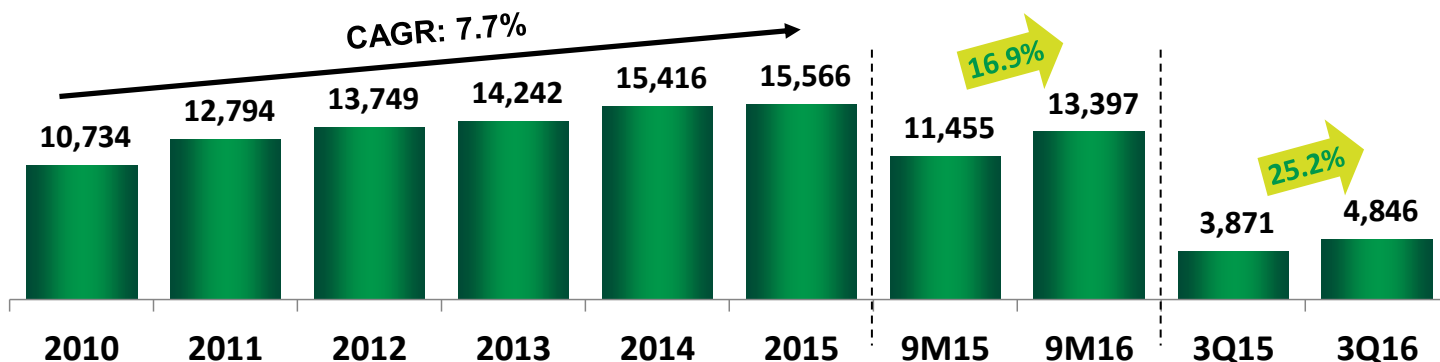
136 thousand cars in Localiza's Fleet

## 1 – Car Rental

Net Revenues (R\$ million)



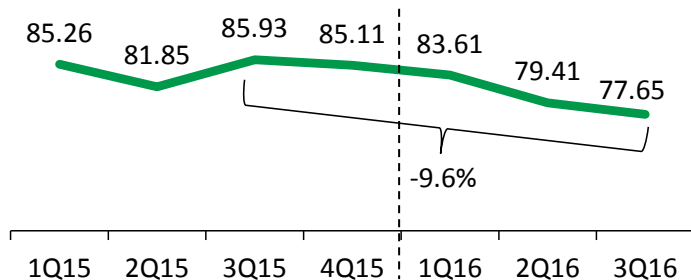
Number of Daily Rentals (thousand)



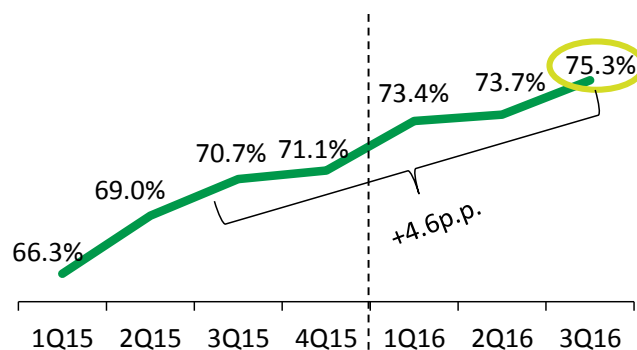
In 3Q16, **Car Rental Division's** net revenues grew 14.3% when compared with 3Q15 due to an increase of 25.2% in daily rentals that was partially offset by a 9.6% decrease in the average rental rate.

In 9M16, **Car Rental Division's** net revenues grew 11.5% due to an increase of 16.9% in volume which was partially offset by a 5.1% decrease in the average rental rate. The drop in the rate results from the Company's strategy to stimulate the demand and to the fact that growth occurred in segments with lower rates.

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



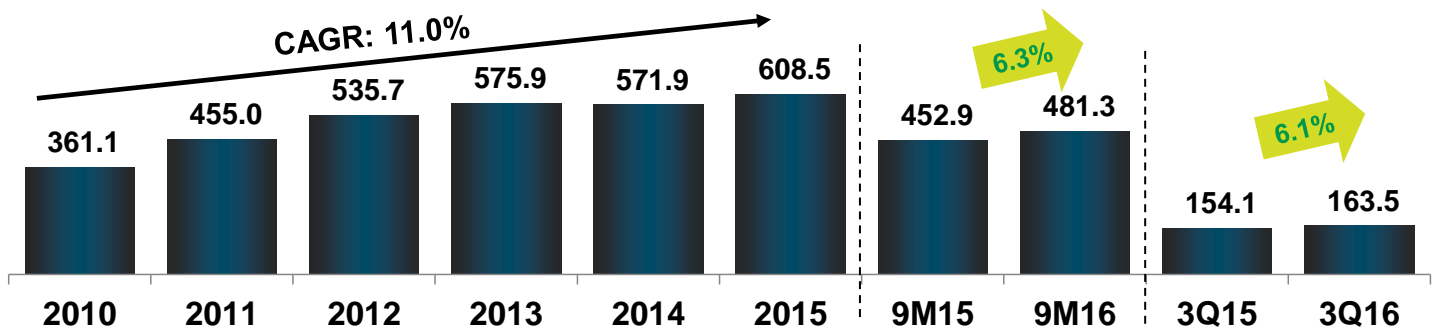
Utilization rate evolution – Car Rental



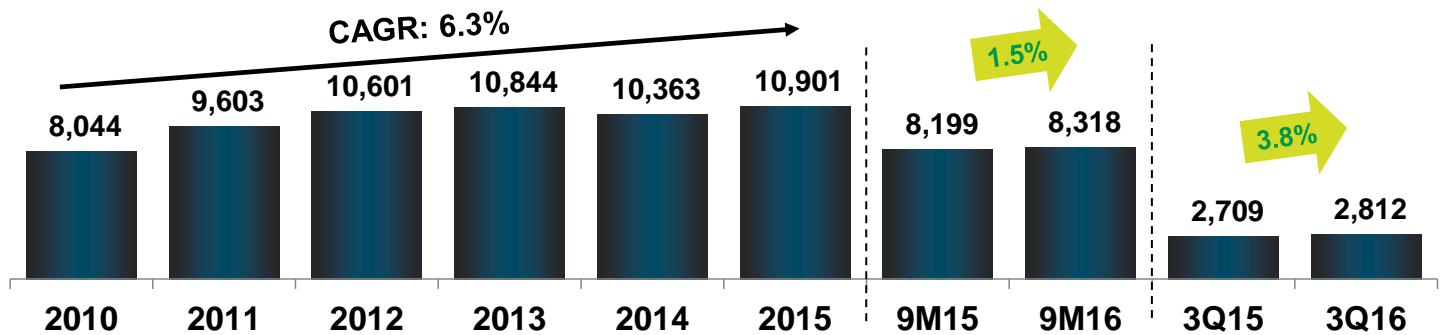
The 9.6% reduction in the average rental rate in 3Q16, when compared with 3Q15, was mainly due to the strong growth in segments with lower rates. The growth in these segments also contributed to a better utilization rate, which was 70.7% in the 3Q15 and reached 75.3% in the 3Q16. The increase in the utilization rate occurred despite the increase of 10,193 cars in the average operating fleet.

## 2 – Fleet Rental

Net Revenues (R\$ million)



Number of Daily Rentals (thousand)



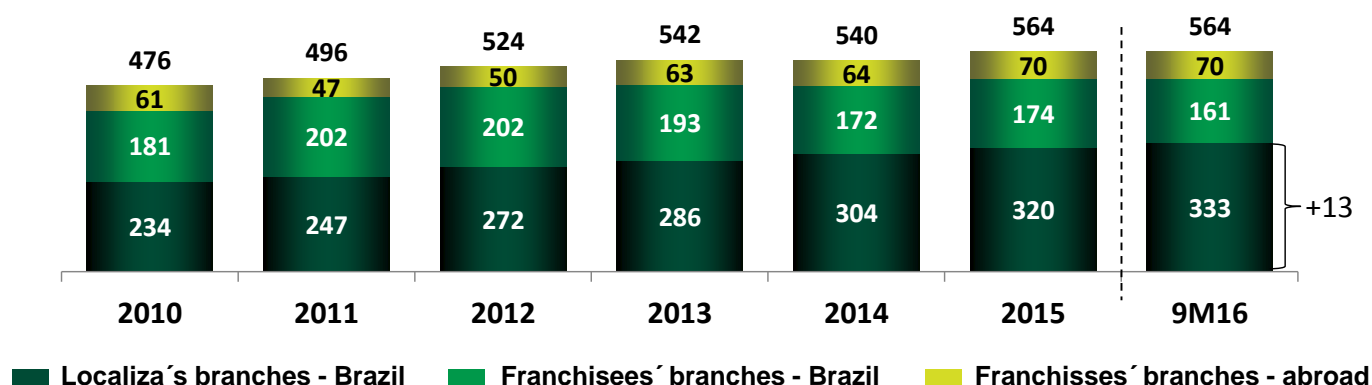
In 3Q16, **Fleet Rental Division's** net revenues presented a growth of 6.1% when compared with 3Q15, due to 3.8% growth in volume and 2.3% in the average daily rental rate, due to operational efficiency and decrease in the future interest rate both passed on to prices.

In 9M16, net revenues on this Division grew 6.3% due to a 1.5% growth in volumes and a 4.2% increase in the average daily rental rate.

## 3 – Distribution network

### 3.1 – Car Rental

Number of car rental locations (Brazil and abroad)

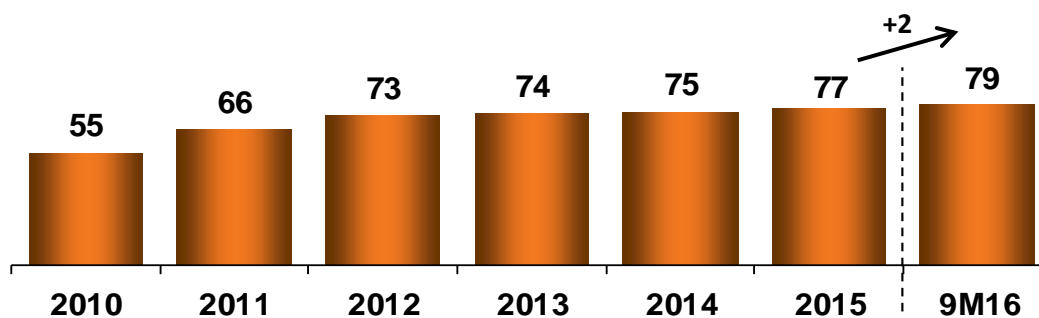


In 9M16 the number of corporate branches was increased by 13 locations, from 320 in the end of 2015 to 333 on September 30, 2016.

Therefore, as of September 30, 2016, Localiza's system totaled 564 locations in Brazil and in 6 other South American countries.

### 3.2 – Seminovos

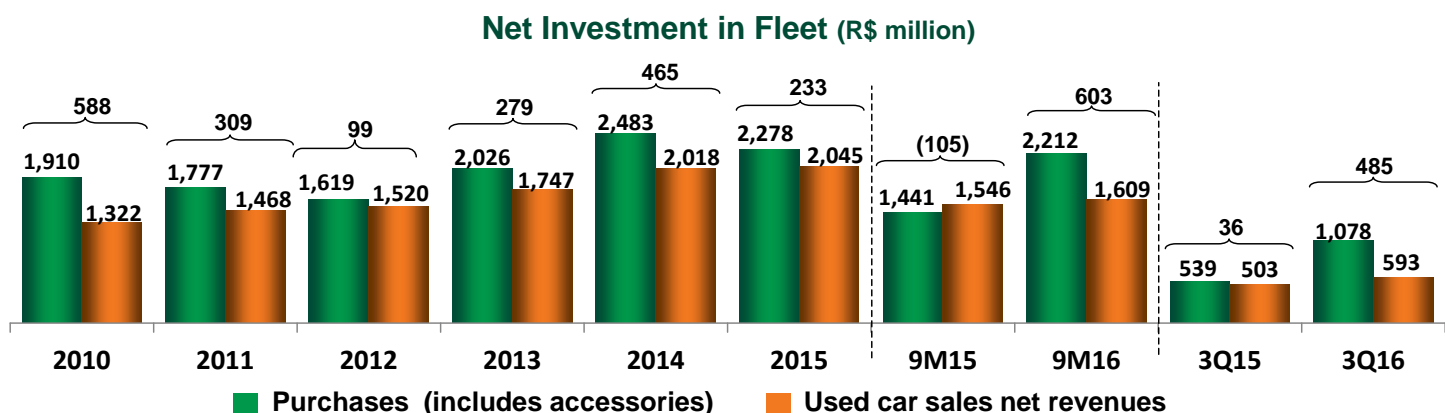
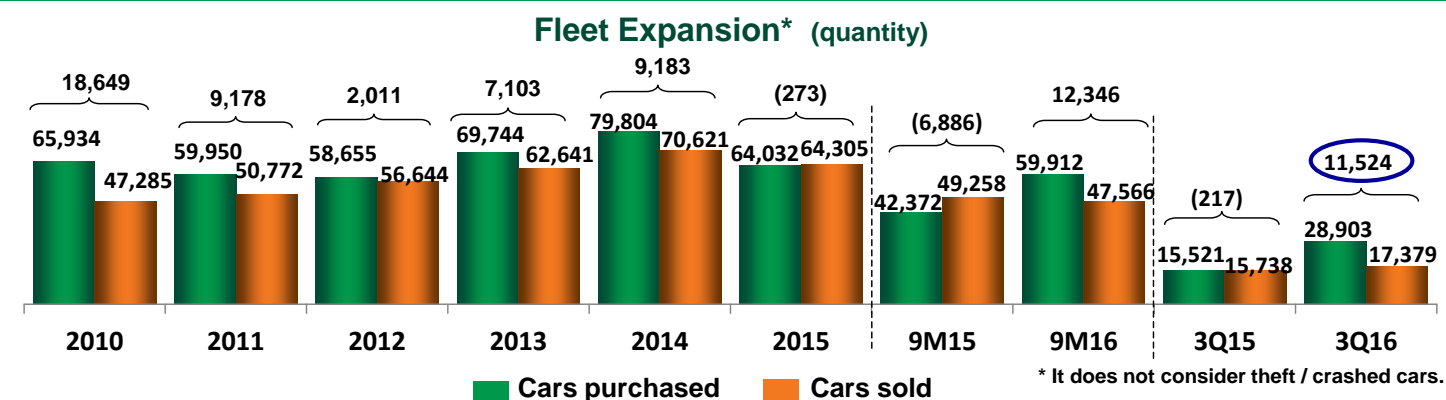
Number of Points of sale (Brazil)



As of 3Q16, **Seminovos** had 79 stores distributed across 49 Brazilian cities.

## 4 – Fleet

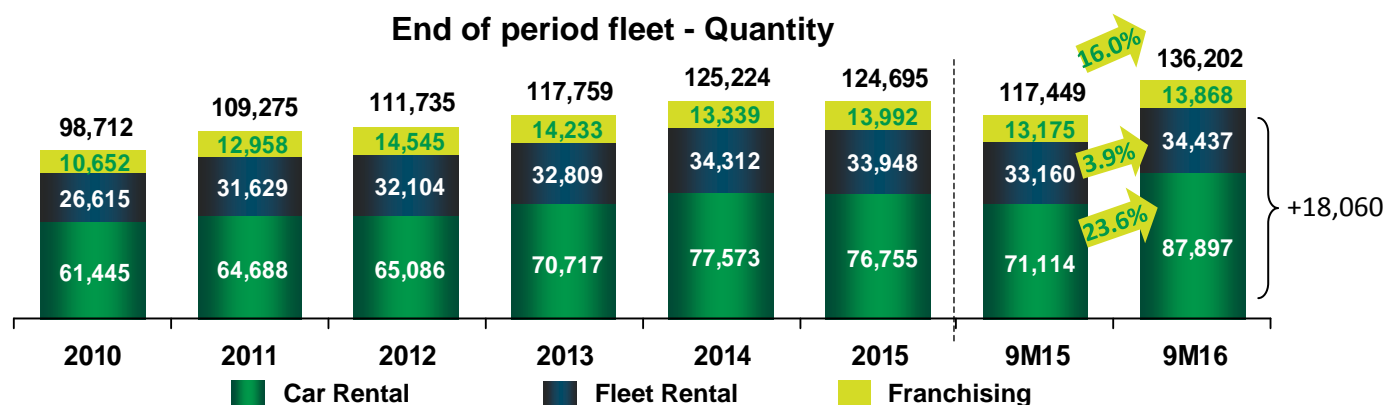
### 4.1 – Net investment in the fleet



The higher cars purchase supported the 25.2% increase in the **Car Rental Division**'s business and 3.8% in **Fleet Rental Division** in 3Q16. It also allowed, the fleet renewal acceleration, with the sale of 17,379 cars.

The new car price increase in 2016 has been decelerating, which reflects in the used car prices. Such change reflects in the increase of average depreciation per car, as we will see on item 7.

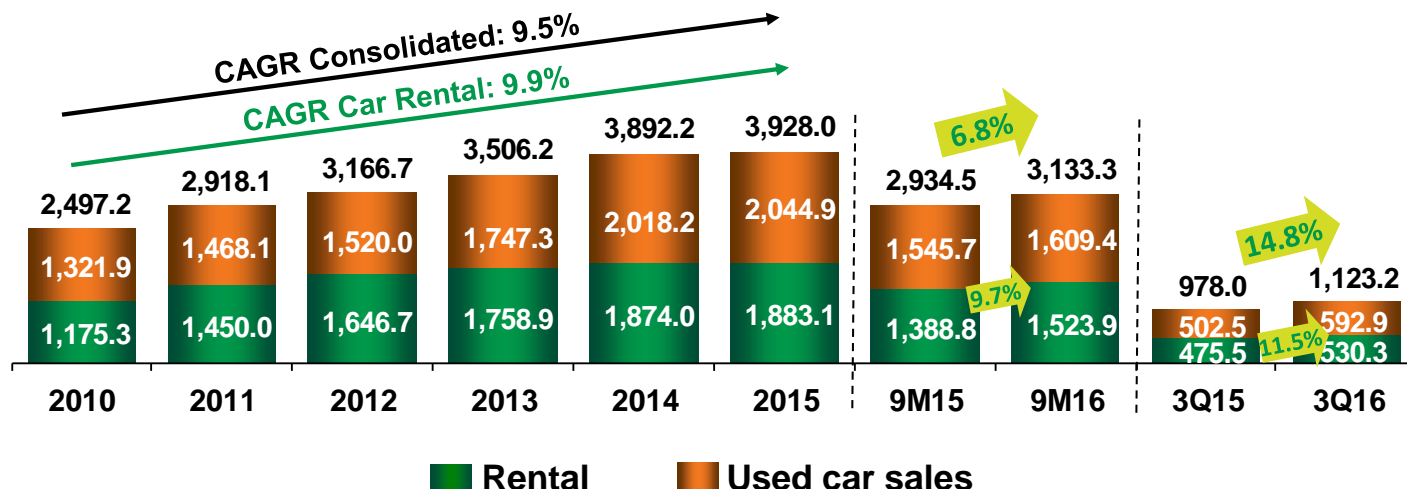
### 4.2 – End of period fleet



The fleet of the **Car Rental Division** grew 16,783 cars in 9M16 when compared with 9M15. The cars purchase acceleration in the last two quarters was due to the need of fleet increase, to cope with the strong growth of rented cars (24.4%), as well as to accelerate the cars renewal which were older than 12 months.

## 5 – Net revenues - consolidated

Consolidated net revenues (R\$ million)



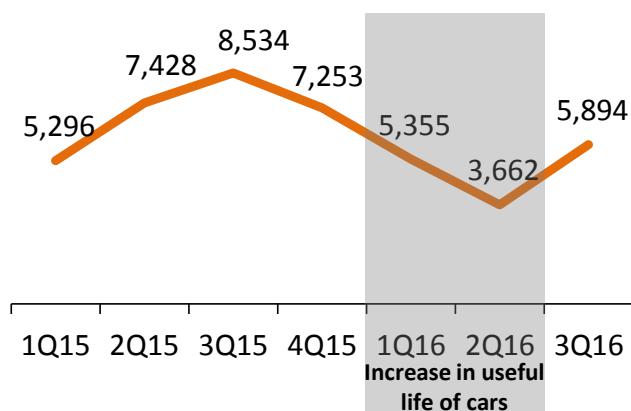
In 3Q16, consolidated net revenues grew 14.8% when compared with 3Q15.

Rental revenues grew 11.5%, being 14.3% growth in the **Car Rental Division's** revenue and 6.1% increase in the **Fleet Rental Division's** revenue.

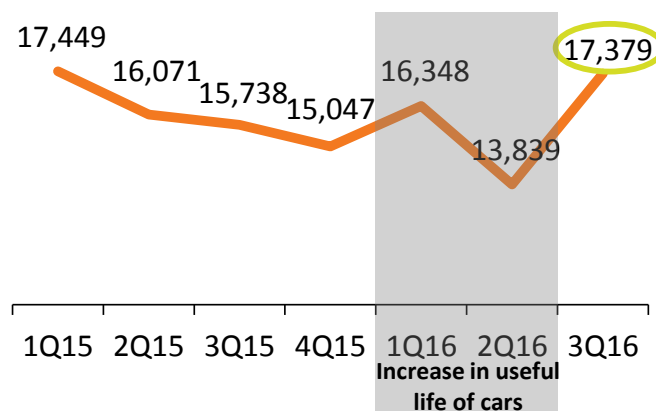
Net revenue from **Seminovos** in 3Q16 increased 18.0% when compared with 3Q15, due to an increase of 10.4% in the volume of cars sold and 6.8% on average car sales price.

During 3Q16, 17,379 cars were sold, 1,641 more than in 3Q15. The normalization of the delivery of ordered cars from the OEMs allowed the speed up of the fleet decommissioning. As a consequence, the number of cars in **Seminovos'** stores recovered during the quarter and the sale of Seminovos cars picked up. In the end of the quarter the number of cars in stores totaled 7,536, compatible with the need for fleet renewal.

Cars in Seminovos stores (Average)

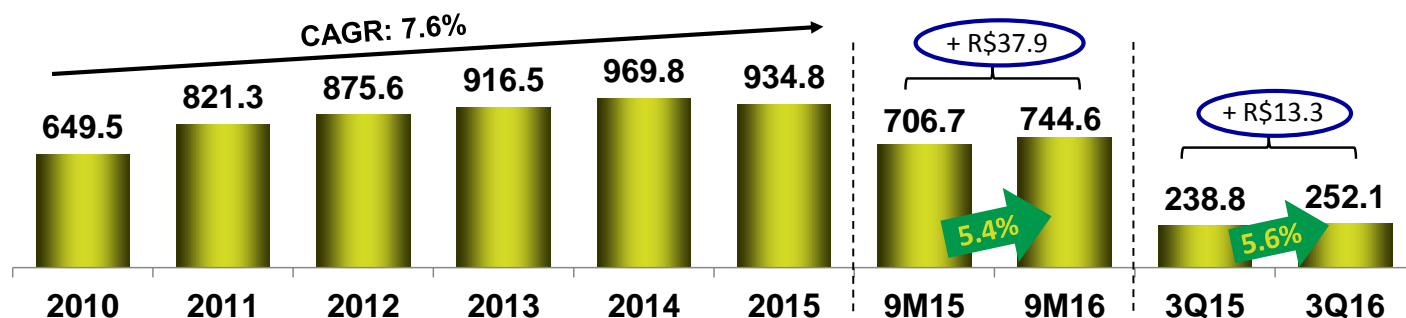


Number of cars sold at Seminovos



## 6 – EBITDA

### Consolidated EBITDA (R\$ million)



Divisions	2010*	2011*	2012	2013	2014**	2015	9M15	9M16	3Q15	3Q16
Car Rental	45.3%	46.9%	40.9%	36.8%	38.7%	31.8%	32.4%	32.7%	32.4%	31.9%
Fleet Rental	68.0%	68.6%	66.4%	65.5%	60.0%	62.2%	61.6%	64.7%	62.6%	64.5%
Rental Consolidated	52.3%	53.8%	49.3%	46.5%	45.3%	41.7%	42.0%	42.9%	42.3%	42.1%
Used Car Sales	2.6%	2.8%	4.2%	5.7%	6.0%	7.3%	8.0%	5.6%	7.5%	4.9%

(\*) 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.

In 3Q16, consolidated EBITDA totaled R\$252.1 million, 5.6% higher than the same period last year.

In 9M16, EBITDA grew 5.4% compared with 9M15.

In the **Car Rental Division**, the EBITDA margin was 31.9% in 3Q16, a drop of 0.5 p.p in relation to the 3Q15.

In the **Fleet Rental Division**, EBITDA margin was 64.5% in 3Q16, an increase of 1.9 p.p, when compared with 3Q15 due to the revenue increase and operational efficiency.

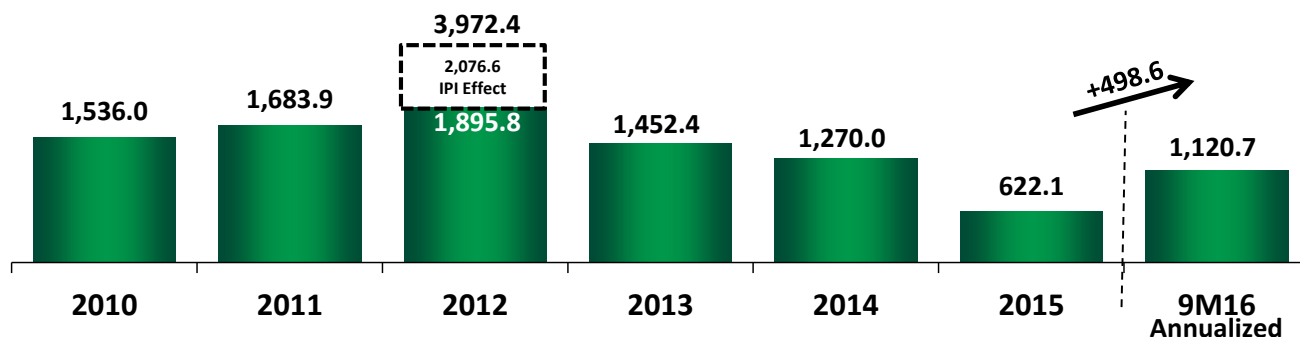
**Seminovos** EBITDA margin was 4.9% in 3Q16. This 2.6 p.p drop, compared with 3Q15, is in line with the Company's expectations. In 2015, **Seminovos'** margin was benefitted by a higher increase in prices for new cars, which had reflected in the prices of cars sold.

## 7 – Depreciation

## 7 – Car Rental



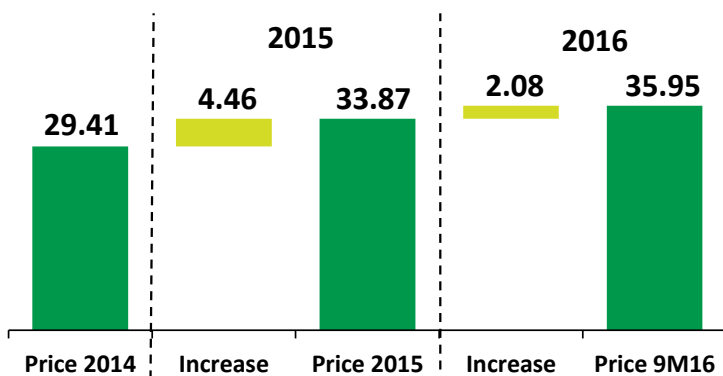
### Average depreciation per car (R\$) – Car Rental



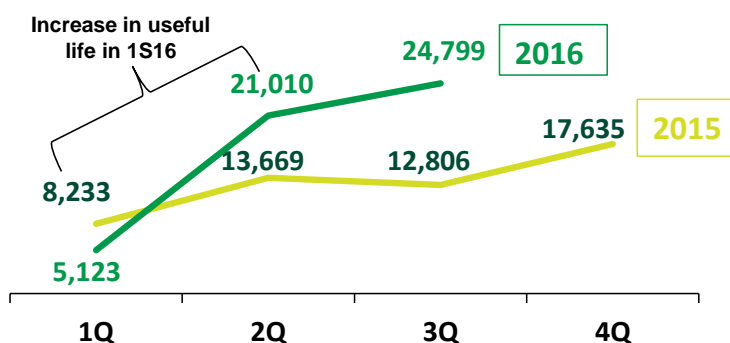
9M16 average annualized depreciation in the **Car Rental Division** was R\$1,120.7, R\$498.6 higher, due to: (i) lower increase in Seminovos' sale prices, in line with the decelerated increase in new car prices; and (ii) acceleration of the renewal of fleet older than 12 months, which were not depreciating, for new cars with higher prices.

The strong growth in the **Car Rental Division's** rental days in the in 2016 caused the mismatching on the planning of purchase and the delivery of new cars. Therefore, it was necessary to increase the useful life of the fleet for some months in the first semester, so it was possible to cope with the growth needs. As of 3Q16, the fleet renewal is normalizing.

### Average price of cars purchased Car Rental (R\$ Thousand)



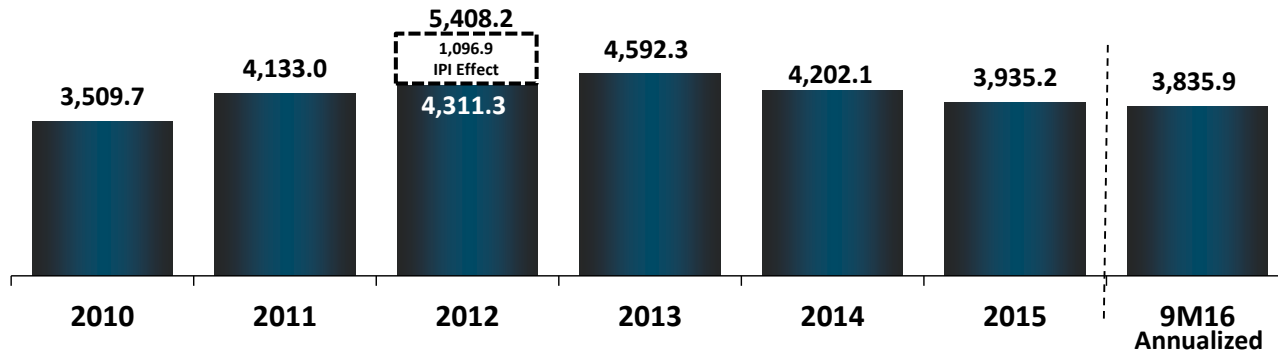
### Number of Cars Purchased – Car Rental



## 7 – Fleet Rental



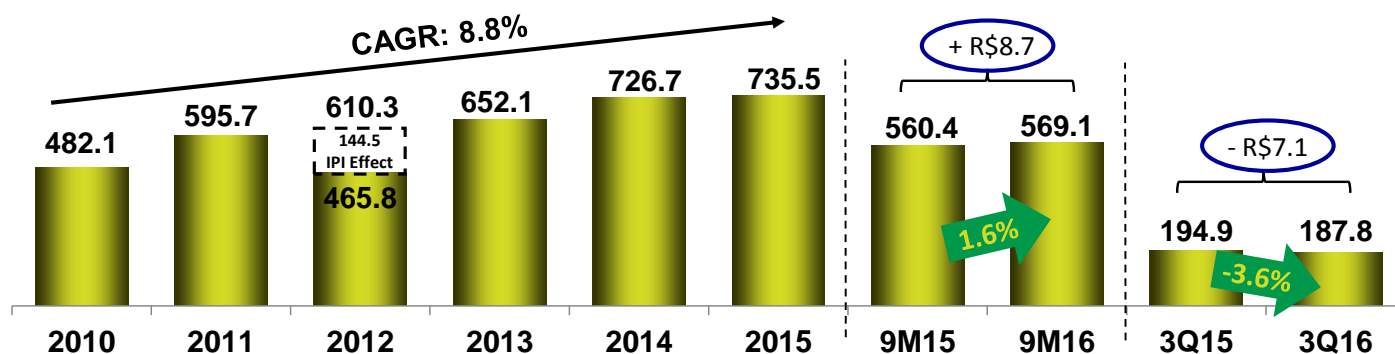
### Average depreciation per car (R\$) – Fleet Rental



In the **Fleet Rental Division**, annualized depreciation per car in 9M16 totaled R\$3,835.9, a 2.5% decrease comparing with last year's depreciation. Due to the longer cycle, the car depreciation of this division benefits from the increase in new cars price, which occurred during the car's useful life.

## 8 – EBIT

### Consolidated EBIT (R\$ million)



EBIT margin calculated on rental revenues:

Divisions	2010	2011	2012	2013	2014	2015	9M15	9M16	3Q15	3Q16
Car Rental	38.5%	38.8%	23.7%	32.8%	36.2%	34.3%	36.3%	31.0%	36.0%	28.1%
Fleet Rental	46.2%	45.6%	36.9%	45.1%	44.3%	48.9%	48.5%	50.8%	51.3%	51.4%
Consolidated	41.0%	41.1%	28.3%	37.1%	38.8%	39.1%	40.4%	37.3%	41.0%	35.4%

EBIT in the 3Q16 decreased 3.6% when compared with 3Q15. The R\$13.3 million EBITDA increase was offset by R\$20.4 million higher depreciation.

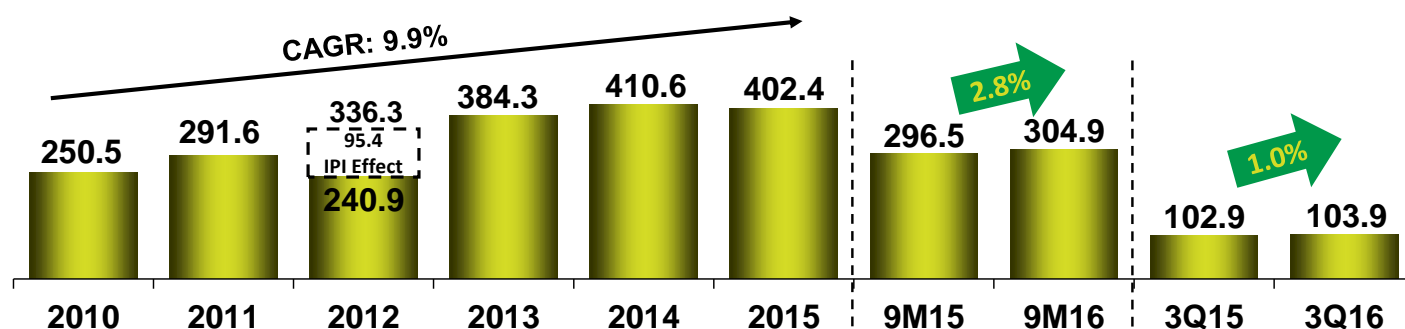
In the 9M16, EBIT grew 1.6% compared with same period of the previous year.

The EBIT margin of the **Car Rental Division** in 3Q16 was 28.1%, a 7.9 p.p decrease. This was due to the increase in depreciation, as previously explained.

The EBIT margin of the **Fleet Rental Division** was 51.4% in 3Q16, stable when compared to last year's.

## 9 – Consolidated net income

### Consolidated net income (R\$ million)



Reconciliation EBITDA x Net income	2010	2011	2012	2013	2014	2015	9M15	9M16	Var. R\$	Var. %	3Q15	3Q16	Var. R\$	Var. %
Consolidated EBITDA	649.5	821.3	875.6	916.5	969.8	934.8	706.7	744.6	37.9	5.4%	238.8	252.1	13.3	5.6%
Cars depreciation	(146.3)	(201.5)	(232.4)	(229.0)	(207.4)	(163.6)	(119.5)	(146.8)	(27.3)	22.8%	(34.8)	(54.7)	(19.9)	57.2%
Cars additional depreciation – IPI effect	-	-	(144.5)	-	-	-	-	-	-	-	-	-	-	-
Other property depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	(35.7)	(26.8)	(28.7)	(1.9)	7.1%	(9.1)	(9.6)	(0.5)	5.5%
EBIT	482.1	595.7	465.8	652.1	726.7	735.5	560.4	569.1	8.7	1.6%	194.9	187.8	(7.1)	-3.6%
Financial expenses, net	(130.1)	(179.0)	(138.7)	(110.6)	(151.1)	(202.7)	(159.1)	(170.8)	(11.7)	7.4%	(59.7)	(53.7)	6.0	-10.1%
Income tax and social contribution	(101.5)	(125.1)	(135.3)	(157.2)	(165.0)	(130.4)	(104.8)	(93.4)	11.4	-10.9%	(32.3)	(30.2)	2.1	-6.5%
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	296.5	304.9	8.4	2.8%	102.9	103.9	1.0	1.0%

Net income reached R\$103.9 million in 3Q16, a 1.0% increase compared with 3Q15, mainly due to:

- R\$13.3 million increase in EBITDA, which was offset by R\$20.4 million higher car depreciation, as explained before.
- R\$6.0 million reduction of net financial expenses, despite of a net debt increase which occurred mainly because of financial revenues from anticipation payment to suppliers and R\$9.4 million of swap mark to market in 3Q15, which was only R\$0.5 million this quarter.
- decrease in income tax due to a higher distribution of Interest on Own Capital.

In 9M16, net income reached R\$304.9 million, representing a 2.8% increase when compared with the previous year.

## 10 – Free cash flow (FCF)

Free cash flow - R\$ million		2010	2011	2012	2013	2014	2015	9M16
Operations	EBITDA	649.5	821.3	875.6	916.5	969.8	934.8	744.6
	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)	(1,609.4)
	Depreciated cost of cars sold (*)	1,203.2	1,328.6	1,360.2	1,543.8	1,777.0	1,769.1	1,438.4
	(-) Income tax and social contribution	(57.8)	(83.0)	(100.9)	(108.5)	(113.1)	(110.7)	(73.8)
	Change in working capital	54.5	(83.9)	37.1	2.9	(27.1)	(30.0)	(26.3)
Cash generated by rental operations		527.5	514.9	652.0	607.4	588.4	518.3	473.5
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	1,609.4
	Fleet renewal investment	(1,370.1)	(1,504.5)	(1,563.3)	(1,819.7)	(2,197.7)	(2,278.4)	(1,756.1)
	Net investment for fleet renewal	(48.2)	(36.4)	(43.3)	(72.4)	(179.5)	(242.1)	(146.7)
	Fleet renewal – quantity	47,285	50,772	56,644	62,641	70,621	64,032	47,566
Investment, other property and intangibles investments		(50.6)	(59.9)	(77.8)	(47.5)	(46.3)	(29.7)	(26.9)
Free cash flow from operations, net of fleet renewal capex		428.7	418.6	530.9	487.5	362.6	246.5	299.9
Capex - Growth	Fleet growth (investment)	(540.3)	(272.0)	(55.5)	(209.4)	(286.8)	8.6	(455.8)
	Change in accounts payable to car suppliers	111.3	32.7	(116.9)	89.7	334.4	(121.2)	193.6
	Fleet growth	(429.0)	(239.3)	(172.4)	(119.7)	47.6	(112.6)	(262.2)
	Fleet increase / (reduction) – quantity	18,649	9,178	2,011	7,103	9,183	(273)	12,346
Free cash flow after growth, and before interest and new HQ		(0.3)	179.3	358.5	367.8	410.2	133.9	37.7
New headquarters construction		(0.5)	(3.1)	(2.4)	(6.5)	(148.3)	(30.7)	(52.1)
Free cash flow before interest		(0.8)	176.2	356.1	361.3	261.9	103.2	(14.4)

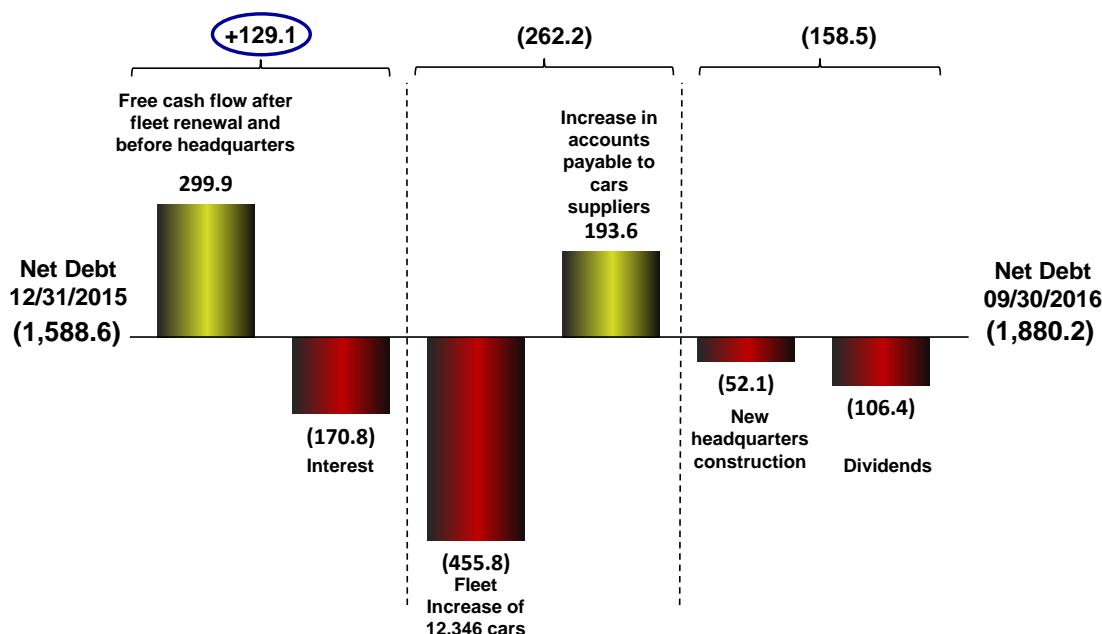
(\*) without the technical discounts reduction up to 2010 (see Glossary)

**A** Car sales revenue in 9M16 reflected the better mix of purchases of cars in 2015, which were cars with a greater aggregate value. Therefore, the car capex for fleet renewal dropped from R\$3.8 thousand to R\$3.1 thousand per car.

**B** The increase in accounts payable to suppliers were impacted in R\$248.0 million, because of the anticipation payment to suppliers which were due after 3Q16.

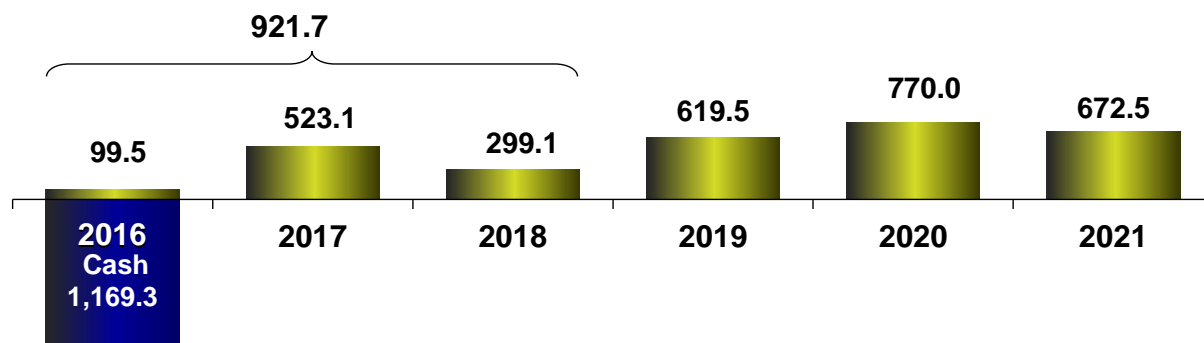
## 11 – Debt

### 11.1 – Change in debt – R\$ million



In September 30, 2016, the increase of R\$291.6 million in net debt was mainly due to fleet increase. The debt was also impacted by R\$248.0 million due to anticipated payments to suppliers, as mentioned before.

### 11.2 – Debt maturity profile at September 30, 2016 – Principal – R\$ million

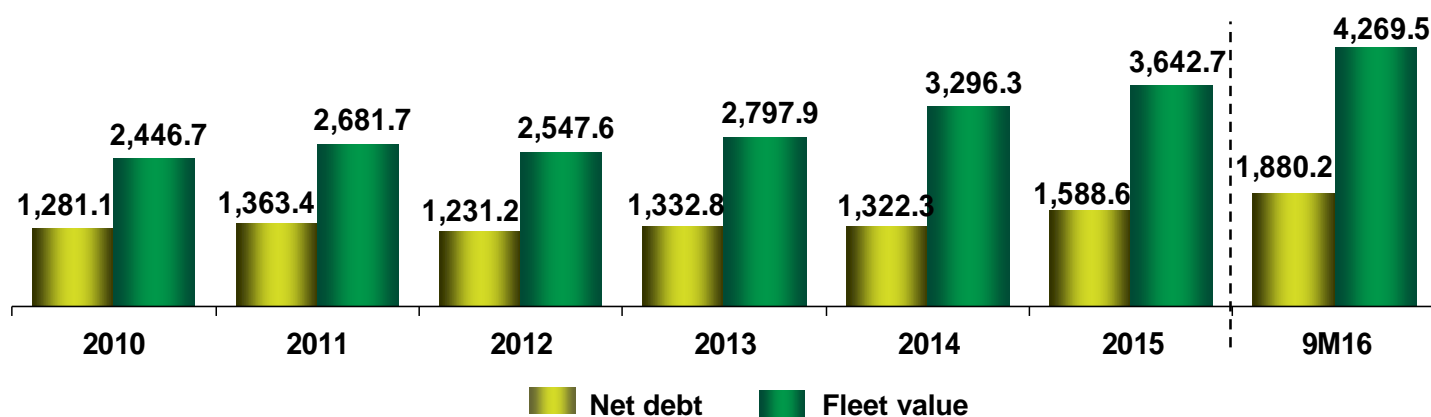


Debt	Contract rate	2016	2017	2018	2019	2020	2021	Total
Debentures 6th Issuance	CDI + 0.95% pa	30.0	30.0	120.0	120.0	-	-	300.0
Debentures 7th Issuance	110.95% CDI	-	75.0	75.0	75.0	100.0	100.0	425.0
Debentures 8th Issuance	109.5% CDI	-	-	-	250.0	250.0	-	500.0
Debentures 9th Issuance	113.2% CDI	-	-	-	50.0	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	105.5% CDI	-	225.0	-	-	-	-	225.0
Working Capital / Others	Several	69.5	193.1	104.1	77.0	75.0	125.0	643.7
Interest accrued and paid	-	65.8	-	-	-	-	-	65.8
Cash and cash equivalents on 09/30/2016	-	(1,169.3)	-	-	-	-	-	(1,169.3)
<b>Net debt</b>	<b>-</b>	<b>(1,004.0)</b>	<b>523.1</b>	<b>299.1</b>	<b>619.5</b>	<b>770.0</b>	<b>672.5</b>	<b>(1,880.2)</b>

Comfortable cash position and debt profile

## 11.3 – Debt ratios

### Net debt vs. Fleet value



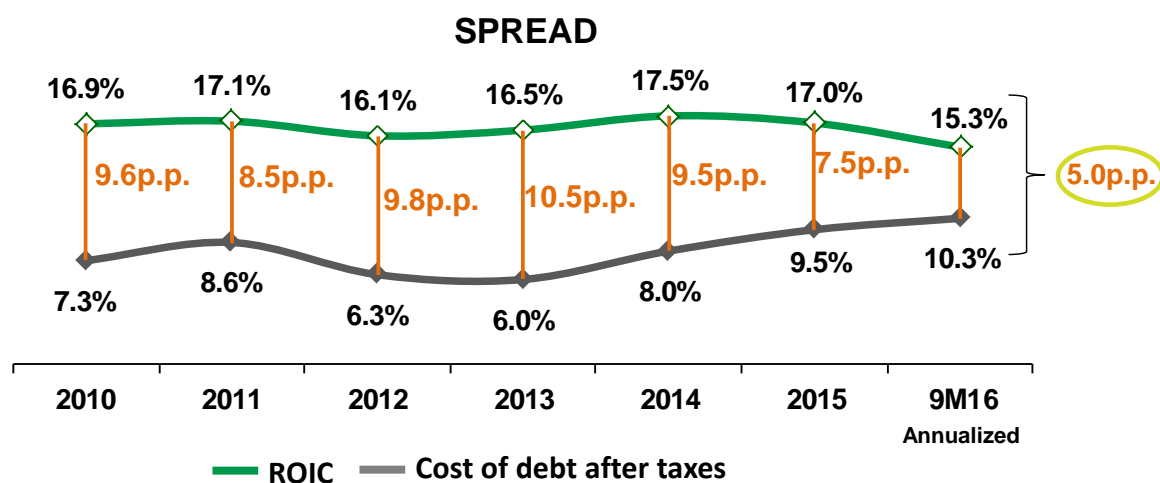
BALANCE AT THE END OF PERIOD	2010(*)	2011	2012	2013	2014	2015	9M16
Net debt / Fleet value	52%	51%	48%	48%	40%	44%	44%
Net debt / EBITDA(**)	2.0x	1.7x	1.4x	1.5x	1.4x	1.7x	1.9x
Net debt / Equity	1.4x	1.2x	0.9x	1.0x	0.8x	0.8x	0.9x
EBITDA / Net financial expenses	5.0x	4.6x	6.3x	8.3x	6.4x	4.6x	4.4x

(\*) 2010 ratios based on USGAAP financial statements

(\*\*) Annualized

Comfortable debt ratios.

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



2010 to 2014 ROIC considered income tax rate of 30% and 24.5% from 2015 on

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.

ROIC was impacted by -0.3 p.p due to anticipated payments to suppliers

5.0 p.p spread despite the adverse macro scenario and high levels of interest rate

## 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
<b>Total</b>				<b>155.5</b>	

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
IOC	06/23/2016	06/30/2016	08/17/2016	36.8	0.176597
IOC	09/29/2016	09/30/2016	11/23/2016	33.0	0.158655
Dividends	04/29/2016	04/29/2016	05/20/2016	1.0	0.005004
<b>Total</b>				<b>106.2</b>	

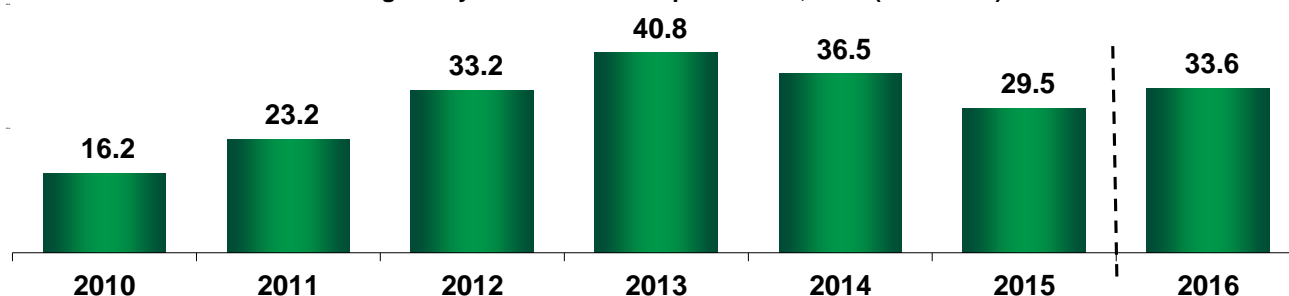
## 14 – RENT3

On September 30, 2016, the Company had 211,793,400 issued shares, being 3,518,901 held in treasury.

On the same date, there were 7,074,118 level 1 ADRs issued as of September 30, 2016, compared with 7,096,361 on December 31, 2015.

In 9M16, ADTV of RENT3 was R\$33.6 million.

Average daily volume - Until September 30, 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 – Table 1 – Car Rental – R\$ million

### 15 – Results per division

CAR RENTAL RESULTS								9M15	9M16	Var.	3Q15	3Q16	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	1,316.9	-2.6%	967.0	1,073.1	11.0%	332.6	376.3	13.1%
Taxes on revenues	(35.8)	(38.7)	(38.6)	(44.9)	(67.7)	(58.9)	-13.0%	(43.5)	(43.1)	-0.9%	(15.5)	(13.8)	-11.0%
<b>Car rental net revenues (**)</b>	<b>802.2</b>	<b>980.7</b>	<b>1,093.7</b>	<b>1,163.5</b>	<b>1,284.4</b>	<b>1,258.0</b>	<b>-2.1%</b>	<b>923.5</b>	<b>1,030.0</b>	<b>11.5%</b>	<b>317.1</b>	<b>362.5</b>	<b>14.3%</b>
Car rental costs	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	(618.1)	7.1%	(454.8)	(508.3)	11.8%	(159.6)	(183.7)	15.1%
<b>Gross profit</b>	<b>484.4</b>	<b>598.0</b>	<b>617.1</b>	<b>626.6</b>	<b>707.1</b>	<b>639.9</b>	<b>-9.5%</b>	<b>468.7</b>	<b>521.7</b>	<b>11.3%</b>	<b>157.5</b>	<b>178.8</b>	<b>13.5%</b>
Operating expenses (SG&A)	(121.1)	(137.7)	(170.2)	(197.9)	(209.7)	(239.9)	14.4%	(169.7)	(185.3)	9.2%	(54.8)	(63.1)	15.1%
Other assets depreciation and amortization	(15.2)	(17.0)	(19.9)	(22.2)	(22.2)	(22.3)	0.5%	(16.7)	(18.0)	7.8%	(5.6)	(6.0)	7.1%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>348.1</b>	<b>443.3</b>	<b>427.0</b>	<b>406.5</b>	<b>475.2</b>	<b>377.7</b>	<b>-20.5%</b>	<b>282.3</b>	<b>318.4</b>	<b>12.8%</b>	<b>97.1</b>	<b>109.7</b>	<b>13.0%</b>
Financial expenses, net	(1.0)	(1.9)	(2.7)	(1.3)	(1.5)	(2.0)	33.3%	(1.3)	(1.0)	-23.1%	(0.6)	(0.3)	-50.0%
Income tax and social contribution	(101.0)	(135.4)	(123.8)	(119.5)	(136.2)	(89.9)	-34.0%	(71.6)	(73.7)	2.9%	(22.1)	(24.7)	11.8%
<b>Net income for the period</b>	<b>246.1</b>	<b>306.0</b>	<b>300.5</b>	<b>285.7</b>	<b>337.5</b>	<b>285.8</b>	<b>-15.3%</b>	<b>209.4</b>	<b>243.7</b>	<b>16.4%</b>	<b>74.4</b>	<b>84.7</b>	<b>13.8%</b>
<b>Net Margin</b>	<b>30.7%</b>	<b>31.2%</b>	<b>27.5%</b>	<b>24.6%</b>	<b>26.3%</b>	<b>22.7%</b>	<b>-3.6p.p.</b>	<b>22.7%</b>	<b>23.7%</b>	<b>1.0p.p.</b>	<b>23.5%</b>	<b>23.4%</b>	<b>-0.1p.p.</b>
<b>EBITDA</b>	<b>363.3</b>	<b>460.3</b>	<b>446.9</b>	<b>428.7</b>	<b>497.4</b>	<b>400.0</b>	<b>-19.6%</b>	<b>299.0</b>	<b>336.4</b>	<b>12.5%</b>	<b>102.7</b>	<b>115.7</b>	<b>12.7%</b>
<b>EBITDA Margin</b>	<b>45.3%</b>	<b>46.9%</b>	<b>40.9%</b>	<b>36.8%</b>	<b>38.7%</b>	<b>31.8%</b>	<b>-6.9p.p.</b>	<b>32.4%</b>	<b>32.7%</b>	<b>0.3p.p.</b>	<b>32.4%</b>	<b>31.9%</b>	<b>-0.5p.p.</b>

USED CAR SALES RESULTS (SEMINOVOS)								9M15	9M16	Var.	3Q15	3Q16	Var.
Gross revenues (*)	1,104.7	1,244.7	1,253.6	1,486.1	1,671.4	1,679.2	0.5%	1,282.0	1,347.6	5.1%	416.4	517.5	24.3%
Taxes on revenues	(3.6)	(3.6)	(3.3)	(3.1)	(3.5)	(2.5)	-28.6%	(1.9)	(1.6)	-15.8%	(0.6)	(0.6)	0.0%
<b>Net revenues (**)</b>	<b>1,101.1</b>	<b>1,241.1</b>	<b>1,250.3</b>	<b>1,483.0</b>	<b>1,667.9</b>	<b>1,676.7</b>	<b>0.5%</b>	<b>1,280.1</b>	<b>1,346.0</b>	<b>5.1%</b>	<b>415.8</b>	<b>516.9</b>	<b>24.3%</b>
Book value of cars sold	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	-2.2%	(1,062.0)	(1,157.4)	9.0%	(346.5)	(450.1)	29.9%
<b>Gross profit</b>	<b>121.1</b>	<b>149.1</b>	<b>181.8</b>	<b>211.1</b>	<b>239.5</b>	<b>280.4</b>	<b>17.1%</b>	<b>218.1</b>	<b>188.6</b>	<b>-13.5%</b>	<b>69.3</b>	<b>66.8</b>	<b>-3.6%</b>
Operating expenses (SG&A)	(89.0)	(119.1)	(125.6)	(138.7)	(160.7)	(178.8)	11.3%	(132.0)	(125.4)	-5.0%	(42.8)	(45.8)	7.0%
Cars depreciation	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	(38.9)	-50.2%	(26.0)	(56.0)	115.4%	(7.1)	(26.4)	271.8%
Other assets depreciation and amortization	(5.1)	(6.1)	(11.5)	(11.7)	(11.3)	(8.8)	-22.1%	(6.7)	(6.8)	1.5%	(2.3)	(2.3)	0.0%
<b>Operating profit (loss) before financial results and taxes (EBIT)</b>	<b>(38.9)</b>	<b>(62.5)</b>	<b>(168.0)</b>	<b>(25.1)</b>	<b>(10.6)</b>	<b>53.9</b>	<b>-608.5%</b>	<b>53.4</b>	<b>0.4</b>	<b>-99.3%</b>	<b>17.1</b>	<b>(7.7)</b>	<b>-145.0%</b>
Financial expenses, net	(86.1)	(121.9)	(92.6)	(76.6)	(106.3)	(138.4)	30.2%	(108.4)	(121.1)	11.7%	(40.6)	(38.7)	-4.7%
Income tax and social contribution	28.1	58.0	83.1	30.3	33.2	17.6	-47.0%	11.0	26.1	137.3%	3.4	10.4	205.9%
<b>Net loss for the period</b>	<b>(96.9)</b>	<b>(126.4)</b>	<b>(177.5)</b>	<b>(71.4)</b>	<b>(83.7)</b>	<b>(66.9)</b>	<b>-20.1%</b>	<b>(44.0)</b>	<b>(94.6)</b>	<b>115.0%</b>	<b>(20.1)</b>	<b>(36.0)</b>	<b>79.1%</b>
<b>Net Margin</b>	<b>-8.8%</b>	<b>-10.2%</b>	<b>-14.2%</b>	<b>-4.8%</b>	<b>-5.0%</b>	<b>-4.0%</b>	<b>1.0p.p.</b>	<b>-3.4%</b>	<b>-7.0%</b>	<b>-3.6p.p.</b>	<b>-4.8%</b>	<b>-7.0%</b>	<b>-2.2p.p.</b>
<b>EBITDA</b>	<b>32.1</b>	<b>30.0</b>	<b>56.2</b>	<b>72.4</b>	<b>78.8</b>	<b>101.6</b>	<b>28.9%</b>	<b>86.1</b>	<b>63.2</b>	<b>-26.6%</b>	<b>26.5</b>	<b>21.0</b>	<b>-20.8%</b>
<b>EBITDA Margin</b>	<b>2.9%</b>	<b>2.4%</b>	<b>4.5%</b>	<b>4.9%</b>	<b>4.7%</b>	<b>6.1%</b>	<b>1.4p.p.</b>	<b>6.7%</b>	<b>4.7%</b>	<b>-2.0p.p.</b>	<b>6.4%</b>	<b>4.1%</b>	<b>-2.3p.p.</b>

CAR RENTAL TOTAL FIGURES								9M15	9M16	Var.	3Q15	3Q16	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	1,316.9	-2.6%	967.0	1,073.1	11.0%	332.6	376.3	13.1%
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%	1,282.0	1,347.6	5.1%	416.4	517.5	24.3%
Total gross revenues (*)	1,942.7	2,264.1	2,385.9	2,694.5	3,023.5	2,996.1	-0.9%	2,249.0	2,420.7	7.6%	749.0	893.8	19.3%
Taxes on revenues	(35.8)	(38.7)	(38.6)	(44.9)	(67.7)	(58.9)	-13.0%	(43.5)	(43.1)	-0.9%	(15.5)	(13.8)	-11.0%
Car rental	(35.8)	(38.7)	(38.6)	(44.9)	(67.7)	(58.9)	-13.0%	(43.5)	(43.1)	-0.9%	(15.5)	(13.8)	-11.0%
Car sales for fleet renewal	(3.6)	(3.6)	(3.3)	(3.1)	(3.5)	(2.5)	-28.6%	(1.9)	(1.6)	-15.8%	(0.6)	(0.6)	0.0%
Car rental revenues - net revenues (**)	802.2	980.7	1,093.7	1,163.5	1,284.4	1,258.0	-2.1%	923.5	1,030.0	11.5%	317.1	362.5	14.3%
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%	1,280.1	1,346.0	5.1%	415.8	516.9	24.3%
<b>Total net revenues (**)</b>	<b>1,903.3</b>	<b>2,221.8</b>	<b>2,344.0</b>	<b>2,646.5</b>	<b>2,952.3</b>	<b>2,934.7</b>	<b>-0.6%</b>	<b>2,203.6</b>	<b>2,376.0</b>	<b>7.8%</b>	<b>732.9</b>	<b>879.4</b>	<b>20.0%</b>
Direct costs	(980.0)	(1,092.0)	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	-2.2%	(1,062.0)	(1,157.4)	9.0%	(346.5)	(450.1)	29.9%
Car rental	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	(618.1)	7.1%	(454.8)	(508.3)	11.8%	(159.6)	(183.7)	15.1%
Car sales for fleet renewal	(665.0)	(709.3)	(591.9)	(735.0)	(851.1)	(778.2)	-9.3%	(607.2)	(649.1)	-6.4%	(186.9)	(266.4)	-30.3%
<b>Gross profit</b>	<b>923.3</b>	<b>1,129.8</b>	<b>1,275.5</b>	<b>1,374.6</b>	<b>1,523.9</b>	<b>1,538.4</b>	<b>-0.9%</b>	<b>1,141.6</b>	<b>1,218.6</b>	<b>6.7%</b>	<b>386.4</b>	<b>429.5</b>	<b>11.2%</b>
Operating expenses (SG&A)	(121.1)	(137.7)	(170.2)	(197.9)	(209.7)	(239.9)	14.4%	(169.7)	(185.3)	9.2%	(54.8)	(63.1)	15.1%
Car rental	(89.0)	(119.1)	(125.6)	(138.7)	(160.7)	(178.8)	11.3%	(132.0)	(125.4)	-5.0%	(42.8)	(45.8)	7.0%
Car sales for fleet renewal	(8.9)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	0.0%	(8.9)	(10.0)	0.0%	(8.9)	(10.0)	0.0%
Cars depreciation	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	(38.9)	-50.2%	(26.0)	(56.0)	115.4%	(7.1)	(26.4)	271.8%
Other assets depreciation and amortization	(15.2)	(17.0)	(19.9)	(22.2)	(22.2)	(22.3)	0.5%	(16.7)	(18.0)	7.8%	(5.6)	(6.0)	7.1%
Car rental	(15.2)	(17.0)	(19.9)	(22.2)	(22.2)	(22.3)	0.5%	(16.7)	(18.0)	7.8%	(5.6)	(6.0)	7.1%
Car sales for fleet renewal	(5.1)	(6.1)	(11.5)	(11.7)	(11.3)	(8.8)	-22.1%	(6.7)	(6.8)	1.5%	(2.3)	(2.3)	0.0%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>309.2</b>	<b>380.8</b>	<b>259.0</b>	<b>381.4</b>	<b>464.6</b>	<b>431.6</b>	<b>-7.1%</b>	<b>335.7</b>	<b>318.8</b>	<b>-5.0%</b>	<b>114.2</b>	<b>102.0</b>	<b>-10.7%</b>
Financial expenses, net	(87.1)	(123.8)	(95.3)	(77.9)	(107.8)	(140.4)	30.2%	(109.7)	(122.1)	11.3%	(41.2)	(39.0)	-5.3%
Income tax and social contribution	(72.9)	(77.4)	(40.7)	(89.2)	(103.0)	(72.3)	-29.8%	(60.6)	(47.6)	-21.5%	(18.7)	(14.3)	-23.5%
<b>Net income for the period</b>	<b>149.2</b>	<b>179.6</b>	<b>123.0</b>	<b>214.3</b>	<b>253.8</b>	<b>218.9</b>	<b>-13.8%</b>	<b>165.4</b>	<b>149.1</b>	<b>-9.9%</b>	<b>54.3</b>	<b>48.7</b>	<b>-10.3%</b>
<b>Net margin</b>	<b>7.8%</b>	<b>8.1%</b>	<b>5.2%</b>	<b>8.1%</b>	<b>8.6%</b>	<b>7.5%</b>	<b>-1.1p.p.</b>	<b>7.5%</b>	<b>6.3%</b>	<b>-1.2p.p.</b>	<b>7.4%</b>	<b>5.5%</b>	<b>-1.9p.p.</b>
<b>EBITDA</b>	<b>395.4</b>	<b>490.3</b>	<b>503.1</b>	<b>501.1</b>	<b>576.2</b>	<b>501.6</b>	<b>-12.9%</b>	<b>385.1</b>	<b>399.6</b>	<b>3.8%</b>	<b>129.2</b>	<b>136.7</b>	<b>5.8%</b>
<b>EBITDA margin</b>	<b>20.8%</b>	<b>22.1%</b>	<b>21.5%</b>	<b>18.9%</b>	<b>19.5%</b>	<b>17.1%</b>	<b>-2.4p.p.</b>	<b>17.5%</b>	<b>16.8%</b>	<b>-0.7p.p.</b>	<b>17.6%</b>	<b>15.5%</b>	<b>-2.1p.p.</b>

OPERATING DATA								9M15	9M16	Var.	3Q15	3Q16	Var.
Average operating fleet	42,903	51,285	53,548	59,094	61,525	62,513	1.6%	62,093	66,642	7.3%	60,393	70,586	16.9%
Average rented fleet	29,646	35,348	37,932	39,475	42,999	43,315	0.7%	42,661	49,437	15.9%	42,709	53,130	24.4%
Average operating fleet age (in months)	6.3	6.8	7.8	7.2	7.2	7.4	2.8%	7.2	8.3	15.3%	7.5	7.6	1.3%
End of period fleet	61,445	64,688	65,086	70,717	77,573	76,755	-1.1%	71,114	87,897	23.6%	71,114	87,897	23.6%
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%	11,455.2	13,396.6	16.9%	3,871.1	4,846.4	25.2%
Average daily rental revenues per car (R\$)	78.07	79.68	82.36	84.85	87.71	84.56	-3.6%	84.42	80.10	-5.1%	85.93	77.65	-9.6%
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%	557.9	1,120.7	100.9%	473.2	1,494.0	215.7%
Utilization rate	69.1%	68.9%	70.8%	66.8%	69.9%	69.3%	-0.6p.p.	68.7%	74.2%	5.5p.p.	70.7%	75.3%	4.6p.p.
Number of cars purchased	54,320	46,746	47,623	58,826	64,908	52,343	-19.4%	34,708	50,932	46.7%	12,806	24,799	93.7%
Number of cars sold	39,658	42,843	46,115	52,759	57,578	52,508	-8.8%	40,664	39,259	-3.5%	13,043	15,043	15.3%
Average sold fleet age (in months)	15.0	13.7	15.7	15.3	14.4	14.9	3.5%	14.5	16.8	15.9%	15.1	16.5	9.3%
Average total fleet	49,950	59,678	60,773	68,251	70,982	72,169	1.7%	70,939	76,296	7.6%	70,326	83,606	18.9%
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%	2,120.0	2,595.5	22.4%	2,158.3	2,906.4	34.7%
Average value per car in the period - R\$ thsd	26.9	27.2	26.3	26.0	27.7	30.6	10.5%	29.9	34.0	13.7%	30.7	34.8	13.4%

(\*) Gross revenues from car rental and car sales for fleet renewal are net of discounts and cancellations.

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

## 15.2 – Table 2 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS								9M15	9M16	Var.	3Q15	3Q16	Var.
Fleet rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	619.6	5.1%	461.6	489.8	6.1%	156.8	166.6	6.3%
Taxes on revenues	(13.4)	(17.9)	(16.7)	(16.9)	(17.6)	(11.1)	-36.9%	(8.7)	(8.5)	-2.3%	(2.7)	(3.1)	14.8%
<b>Fleet rental net revenues (**)</b>	<b>361.1</b>	<b>455.0</b>	<b>535.7</b>	<b>575.9</b>	<b>571.9</b>	<b>608.5</b>	<b>6.4%</b>	<b>452.9</b>	<b>481.3</b>	<b>6.3%</b>	<b>154.1</b>	<b>163.5</b>	<b>6.1%</b>
Fleet rental costs	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	(189.3)	-0.8%	(143.9)	(142.3)	-1.1%	(47.6)	(49.1)	3.2%
<b>Gross profit</b>	<b>266.4</b>	<b>337.2</b>	<b>389.4</b>	<b>414.8</b>	<b>381.1</b>	<b>419.2</b>	<b>10.0%</b>	<b>309.0</b>	<b>339.0</b>	<b>9.7%</b>	<b>106.5</b>	<b>114.4</b>	<b>7.4%</b>
Operating expenses (SG&A)	(20.8)	(25.1)	(33.5)	(37.5)	(38.1)	(40.7)	6.8%	(30.0)	(27.6)	-8.0%	(10.1)	(8.9)	-11.9%
Other assets depreciation and amortization	(0.7)	(0.7)	(1.1)	(1.1)	(1.1)	(2.2)	100.0%	(1.7)	(2.1)	23.5%	(0.6)	(0.8)	33.3%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>244.9</b>	<b>311.4</b>	<b>354.8</b>	<b>376.2</b>	<b>341.9</b>	<b>376.3</b>	<b>10.1%</b>	<b>277.3</b>	<b>309.3</b>	<b>11.5%</b>	<b>95.8</b>	<b>104.7</b>	<b>9.3%</b>
Financial expenses, net	(0.4)	(0.7)	(0.5)	(0.1)	(0.2)	(0.1)	-50.0%	(0.1)	(1.0)	1.00	-	(0.1)	100.0%
Income tax and social contribution	(71.3)	(95.8)	(104.3)	(111.4)	(99.2)	(90.5)	-8.8%	(69.2)	(69.8)	0.9%	(19.9)	(23.7)	19.1%
<b>Net income for the period</b>	<b>173.2</b>	<b>214.9</b>	<b>250.0</b>	<b>264.7</b>	<b>242.5</b>	<b>285.7</b>	<b>17.8%</b>	<b>208.0</b>	<b>238.5</b>	<b>14.7%</b>	<b>75.9</b>	<b>80.9</b>	<b>6.6%</b>
<b>Net Margin</b>	<b>48.0%</b>	<b>47.2%</b>	<b>46.7%</b>	<b>46.0%</b>	<b>42.4%</b>	<b>47.0%</b>	<b>4.6p.p.</b>	<b>45.9%</b>	<b>49.6%</b>	<b>3.7p.p.</b>	<b>49.3%</b>	<b>49.5%</b>	<b>0.2p.p.</b>
<b>EBITDA</b>	<b>245.6</b>	<b>312.1</b>	<b>355.9</b>	<b>377.3</b>	<b>343.0</b>	<b>378.5</b>	<b>10.3%</b>	<b>279.0</b>	<b>311.4</b>	<b>11.6%</b>	<b>96.4</b>	<b>105.5</b>	<b>9.4%</b>
<b>EBITDA Margin</b>	<b>68.0%</b>	<b>68.6%</b>	<b>66.4%</b>	<b>65.5%</b>	<b>60.0%</b>	<b>62.2%</b>	<b>2.2p.p.</b>	<b>61.6%</b>	<b>64.7%</b>	<b>3.1p.p.</b>	<b>62.6%</b>	<b>64.5%</b>	<b>1.9p.p.</b>

USED CAR SALES RESULTS (SEMINOVOS)								9M15	9M16	Var.	3Q15	3Q16	Var.
Gross revenues (*)	221.3	227.7	270.2	264.6	350.8	368.6	5.1%	265.9	263.6	-0.9%	86.8	76.1	-12.3%
Taxes on revenues	(0.5)	(0.7)	(0.5)	(0.3)	(0.5)	(0.4)	-20.0%	(0.3)	(0.2)	-33.3%	(0.1)	(0.1)	0.0%
<b>Net revenues (**)</b>	<b>220.8</b>	<b>227.0</b>	<b>269.7</b>	<b>264.3</b>	<b>350.3</b>	<b>368.2</b>	<b>5.1%</b>	<b>265.6</b>	<b>263.4</b>	<b>-0.8%</b>	<b>86.7</b>	<b>76.0</b>	<b>-12.3%</b>
Book value of cars sold	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	(286.7)	3.8%	(205.7)	(211.1)	2.6%	(67.5)	(61.2)	-9.3%
<b>Gross profit</b>	<b>19.4</b>	<b>29.5</b>	<b>32.4</b>	<b>50.2</b>	<b>74.0</b>	<b>81.5</b>	<b>10.1%</b>	<b>59.9</b>	<b>52.3</b>	<b>-12.7%</b>	<b>19.2</b>	<b>14.8</b>	<b>-22.9%</b>
Operating expenses (SG&A)	(17.1)	(18.1)	(25.1)	(23.4)	(32.6)	(33.6)	3.1%	(22.5)	(24.7)	9.8%	(7.8)	(6.8)	-12.8%
Cars depreciation	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	(124.7)	-3.6%	(93.5)	(90.8)	-2.9%	(27.7)	(28.3)	2.2%
Other assets depreciation and amortization	(0.1)	-	-	-	(0.6)	(2.0)	233.3%	(1.4)	(1.4)	0.0%	(0.5)	(0.4)	-20.0%
<b>Operating profit (loss) before financial results and taxes (EBIT)</b>	<b>(78.2)</b>	<b>(103.7)</b>	<b>(156.9)</b>	<b>(116.4)</b>	<b>(88.5)</b>	<b>(78.8)</b>	<b>-11.0%</b>	<b>(57.5)</b>	<b>(64.6)</b>	<b>12.3%</b>	<b>(16.8)</b>	<b>(20.7)</b>	<b>23.2%</b>
Financial expenses, net	(43.0)	(56.3)	(43.8)	(34.0)	(44.9)	(63.8)	42.1%	(50.4)	(49.3)	-2.2%	(18.9)	(15.0)	-20.6%
Income tax and social contribution	43.6	49.0	59.9	44.7	38.4	33.7	-12.2%	26.0	25.2	-3.1%	6.7	8.1	20.9%
<b>Net loss for the period</b>	<b>(77.6)</b>	<b>(111.0)</b>	<b>(140.8)</b>	<b>(105.7)</b>	<b>(95.0)</b>	<b>(108.9)</b>	<b>14.6%</b>	<b>(81.9)</b>	<b>(88.7)</b>	<b>8.3%</b>	<b>(29.0)</b>	<b>(27.6)</b>	<b>-4.8%</b>
<b>Net Margin</b>	<b>-35.1%</b>	<b>-48.9%</b>	<b>-52.2%</b>	<b>-40.0%</b>	<b>-27.1%</b>	<b>-29.6%</b>	<b>-2.5p.p.</b>	<b>-30.8%</b>	<b>-33.7%</b>	<b>-2.9p.p.</b>	<b>-33.4%</b>	<b>-36.3%</b>	<b>-2.9p.p.</b>
<b>EBITDA</b>	<b>2.3</b>	<b>11.4</b>	<b>7.3</b>	<b>26.8</b>	<b>41.4</b>	<b>47.9</b>	<b>15.7%</b>	<b>37.4</b>	<b>27.6</b>	<b>-26.2%</b>	<b>11.4</b>	<b>8.0</b>	<b>-29.8%</b>
<b>EBITDA Margin</b>	<b>1.0%</b>	<b>5.0%</b>	<b>2.7%</b>	<b>10.1%</b>	<b>11.8%</b>	<b>13.0%</b>	<b>1.2p.p.</b>	<b>14.1%</b>	<b>10.5%</b>	<b>-3.6p.p.</b>	<b>13.1%</b>	<b>10.5%</b>	<b>-2.6p.p.</b>

FLEET RENTAL TOTAL FIGURES								9M15	9M16	Var.	3Q15	3Q16	Var.
Fleet rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	619.6	5.1%	461.6	489.8	6.1%	156.8	166.6	6.2%
Car sales for fleet renewal - gross revenues (*)	221.3	227.7	270.2	264.6	350.8	368.6	5.1%	265.9	263.6	-0.9%	86.8	76.1	-12.3%
Total gross revenues (*)	595.8	700.6	822.6	857.4	940.3	988.2	5.1%	727.5	753.4	3.6%	243.6	242.7	-0.4%
Taxes on revenues	(13.4)	(17.9)	(16.7)	(16.9)	(17.6)	(11.1)	-36.9%	(8.7)	(8.5)	-2.3%	(2.7)	(3.1)	14.8%
Fleet rental - net revenues (**)	361.1	455.0	535.7	575.9	571.9	608.5	6.4%	452.9	481.3	6.3%	154.1	163.5	6.1%
Car sales for fleet renewal - net revenues (**)	220.8	227.0	269.7	264.3	350.3	368.2	5.1%	265.6	263.4	-0.8%	86.7	76.0	-12.3%
<b>Total net revenues (**)</b>	<b>581.9</b>	<b>682.0</b>	<b>805.4</b>	<b>840.2</b>	<b>922.2</b>	<b>976.7</b>	<b>5.9%</b>	<b>718.5</b>	<b>744.7</b>	<b>3.6%</b>	<b>240.8</b>	<b>239.5</b>	<b>-0.5%</b>
Direct costs	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	(189.3)	-0.8%	(143.9)	(142.3)	-1.1%	(47.6)	(49.1)	3.2%
Car sales for fleet renewal	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	(286.7)	3.8%	(205.7)	(211.1)	2.6%	(67.5)	(61.2)	-9.3%
<b>Gross profit</b>	<b>285.8</b>	<b>366.7</b>	<b>421.8</b>	<b>465.0</b>	<b>455.1</b>	<b>500.7</b>	<b>10.0%</b>	<b>368.9</b>	<b>391.3</b>	<b>6.1%</b>	<b>125.7</b>	<b>129.2</b>	<b>2.8%</b>
Operating expenses (SG&A)	(20.8)	(25.1)	(33.5)	(37.5)	(38.1)	(40.7)	6.8%	(30.0)	(27.6)	-8.0%	(10.1)	(8.9)	-11.9%
Fleet rental	(17.1)	(18.1)	(25.1)	(23.4)	(32.6)	(33.6)	3.1%	(22.5)	(24.7)	9.8%	(7.8)	(6.8)	-12.8%
Car sales for fleet renewal	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	(124.7)	-3.6%	(93.5)	(90.8)	-2.9%	(27.7)	(28.3)	2.2%
Other assets depreciation and amortization	(0.7)	(0.7)	(1.1)	(1.1)	(1.1)	(2.2)	100.0%	(1.7)	(2.1)	23.5%	(0.6)	(0.8)	33.3%
Car sales for fleet renewal	(0.1)	-	-	-	(0.6)	(2.0)	233.3%	(1.4)	(1.4)	-	(0.5)	(0.4)	(0.2)
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>166.7</b>	<b>207.7</b>	<b>197.9</b>	<b>259.8</b>	<b>253.4</b>	<b>297.5</b>	<b>17.4%</b>	<b>219.8</b>	<b>244.7</b>	<b>11.3%</b>	<b>79.0</b>	<b>84.0</b>	<b>6.3%</b>
Financial expenses, net	(43.4)	(57.0)	(44.3)	(34.1)	(45.1)	(63.9)	41.7%	(50.5)	(50.3)	-0.4%	(18.9)	(15.1)	-20.1%
Income tax and social contribution	(27.7)	(46.8)	(44.4)	(66.7)	(60.8)	(56.8)	-6.6%	(43.2)	(44.6)	3.2%	(13.2)	(15.6)	18.2%
<b>Net income for the period</b>	<b>95.6</b>	<b>103.9</b>	<b>109.2</b>	<b>159.0</b>	<b>147.5</b>	<b>176.8</b>	<b>19.9%</b>	<b>126.1</b>	<b>149.8</b>	<b>18.8%</b>	<b>46.9</b>	<b>53.3</b>	<b>13.6%</b>
<b>Net margin</b>	<b>16.4%</b>	<b>15.2%</b>	<b>13.6%</b>	<b>18.9%</b>	<b>16.0%</b>	<b>18.1%</b>	<b>2.1p.p.</b>	<b>17.6%</b>	<b>20.1%</b>	<b>2.5p.p.</b>	<b>19.5%</b>	<b>22.3%</b>	<b>2.8p.p.</b>
<b>EBITDA</b>	<b>247.9</b>	<b>323.5</b>	<b>363.2</b>	<b>404.1</b>	<b>384.4</b>	<b>426.4</b>	<b>10.9%</b>	<b>316.4</b>	<b>339.0</b>	<b>7.1%</b>	<b>107.8</b>	<b>113.5</b>	<b>5.3%</b>
<b>EBITDA margin</b>	<b>42.6%</b>	<b>47.4%</b>	<b>45.1%</b>	<b>48.1%</b>	<b>41.7%</b>	<b>43.7%</b>	<b>2.0p.p.</b>	<b>44.0%</b>	<b>45.5%</b>	<b>1.5p.p.</b>	<b>44.8%</b>	<b>47.4%</b>	<b>2.6p.p.</b>

OPERATING DATA								9M15	9M16	Var.	3Q15	3Q16	Var.
Average operating fleet	22,916	27,858	30,357	31,188	30,778	31,676	2.9%	31,800	31,546	-0.8%	31,496	31,889	1.2%
Average rented fleet	22,343	26,676	29,444	30,121	28,787	30,280	5.2%	30,366	30,809	1.5%	30,095	31,242	3.8%
Average operating fleet age (in months)	15.9	15.8	16.8	18.6	18.0	16.7	-7.2%	16.7	17.8	6.6%	16.8	18.1	7.7%
End of period fleet													
Rented Fleet	26,615	31,629	32,104	32,809	34,312	33,948	-1.1%	33,160	34,437	3.9%	33,160	34,437	3.9%
Managed Fleet	331	234	162	30	267	207	-22.5%	204	108	-47.1%	204	108	-47.1%
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%	8,198.7	8,318.4	1.5%	2,708.5	2,811.8	3.8%
Average daily rental revenues per car (R\$)	46.27	48.83	51.59	53.83	56.16	56.08	-0.1%	55.67	58.03	4.2%	57.13	58.43	2.3%
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%	3,920.9	3,835.9	-2.2%	3,520.3	3,549.7	0.8%
Utilization rate	97.5%	95.8%	97.0%	96.6%	93.5%	95.6%	2.1p.p.	95.5%	97.7%	2.2p.p.	95.6%	98.0%	2.4p.p.
Number of cars purchased	11,614	13,204	11,032	10,918	14,896	11,689	-21.5%	7,664	8,980	17.2%	2,715	4,104	51.2%
Number of cars sold	7,627	7,929	10,529	9,882	13,043	11,797	-9.6%	8,594	8,307	-3.3%	2,695	2,336	-13.3%
Average sold fleet age (in months)	28.4	32.8	31.8	32.4	35.1	33.4	-4.8%	34.1	31.4	-7.9%	33.5	31.1	-7.2%
Average total fleet	24,049	29,308	31,688	32,488	32,686	33,446	2.3%	33,273	33,011	-0.8%	33,182	33,856	2.0%
Average value of total fleet - R\$ million	696.7	842.2	886.3	887.3	943.3	1,067.1	13.1%	1,050.9	1,107.3	5.4%	1,075.4	1,153.0	7.2%
Average value per car in the period - R\$ thsd	29.0	28.7	28.0	27.3	28.9	31.9	10.4%	31.6	33.5	6.0%	32.4	34.1	5.2%

(\*) 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.	9M15	9M16	Var.	3Q15	3Q16	Var.
Gross revenues(*)	12.8	15.1	18.3	20.6	18.7	17.8	-4.8%	13.3	13.5	1.5%	4.6	4.5	-2.2%
Taxes on revenues	(0.8)	(0.8)	(1.0)	(1.1)	(1.0)	(1.2)	20.0%	(0.9)	(0.9)	0.0%	(0.3)	(0.2)	-33.3%
<b>Net revenues (**)</b>	<b>12.0</b>	<b>14.3</b>	<b>17.3</b>	<b>19.5</b>	<b>17.7</b>	<b>16.6</b>	<b>-6.2%</b>	<b>12.4</b>	<b>12.6</b>	<b>1.6%</b>	<b>4.3</b>	<b>4.3</b>	<b>0.0%</b>
Costs	(5.5)	(6.8)	(7.9)	(8.1)	(7.8)	(9.2)	17.9%	(6.7)	(5.5)	-17.9%	(2.3)	(2.0)	-13.0%
<b>Gross profit</b>	<b>6.5</b>	<b>7.5</b>	<b>9.4</b>	<b>11.4</b>	<b>9.9</b>	<b>7.4</b>	<b>-25.3%</b>	<b>5.7</b>	<b>7.1</b>	<b>24.6%</b>	<b>2.0</b>	<b>2.3</b>	<b>15.0%</b>
Operating expenses (SG&A)	(0.3)	-	(0.1)	(0.1)	(0.7)	(0.6)	-14.3%	(0.5)	(1.1)	1.20	(0.2)	(0.4)	100.0%
Other assets depreciation and amortization	-	(0.3)	(0.4)	(0.4)	(0.5)	(0.4)	-20.0%	(0.3)	(0.4)	33.3%	(0.1)	(0.1)	0.0%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>6.2</b>	<b>7.2</b>	<b>8.9</b>	<b>10.9</b>	<b>8.7</b>	<b>6.4</b>	<b>-26.4%</b>	<b>4.9</b>	<b>5.6</b>	<b>14.3%</b>	<b>1.7</b>	<b>1.8</b>	<b>5.9%</b>
Financial expenses, net	0.4	1.8	0.9	1.4	1.8	1.6	-11.1%	1.1	1.6	45.5%	0.4	0.4	0.0%
Income tax and social contribution	(0.9)	(0.9)	(1.1)	(1.3)	(1.2)	(1.3)	8.3%	(1.0)	(1.2)	20.0%	(0.4)	(0.3)	-25.0%
<b>Net income for the period</b>	<b>5.7</b>	<b>8.1</b>	<b>8.7</b>	<b>11.0</b>	<b>9.3</b>	<b>6.7</b>	<b>-28.0%</b>	<b>5.0</b>	<b>6.0</b>	<b>20.0%</b>	<b>1.7</b>	<b>1.9</b>	<b>11.8%</b>
<b>Net Margin</b>	<b>47.5%</b>	<b>56.6%</b>	<b>50.3%</b>	<b>56.4%</b>	<b>52.5%</b>	<b>40.4%</b>	<b>-12.1p.p.</b>	<b>40.3%</b>	<b>47.6%</b>	<b>7.3p.p.</b>	<b>39.5%</b>	<b>44.2%</b>	<b>4.7p.p.</b>
<b>EBITDA</b>	<b>6.2</b>	<b>7.5</b>	<b>9.3</b>	<b>11.3</b>	<b>9.2</b>	<b>6.8</b>	<b>-26.1%</b>	<b>5.2</b>	<b>6.0</b>	<b>15.4%</b>	<b>1.8</b>	<b>1.9</b>	<b>5.6%</b>
<b>EBITDA Margin</b>	<b>51.7%</b>	<b>52.4%</b>	<b>53.8%</b>	<b>57.9%</b>	<b>52.0%</b>	<b>41.0%</b>	<b>-11.0p.p.</b>	<b>41.9%</b>	<b>47.6%</b>	<b>5.7p.p.</b>	<b>41.9%</b>	<b>44.2%</b>	<b>2.3p.p.</b>

(\*) 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.	9M15	9M16	Var.	3Q15	3Q16	Var.
Car rental gross revenues (*)	838.0	1,019.4	1,132.3	1,208.4	1,352.1	1,316.9	-2.6%	967.0	1,073.1	11.0%	332.6	376.3	13.1%
Franchising gross revenues (*)	12.8	15.1	18.3	20.6	18.7	17.8	-4.8%	13.3	13.5	1.5%	4.6	4.5	-2.2%
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%	980.3	1,086.6	10.8%	337.2	380.8	12.9%
Fleet Rental gross revenues (*)	374.5	472.9	552.4	592.8	589.5	619.6	5.1%	461.6	489.8	6.1%	156.8	166.6	6.3%
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%	1,441.9	1,576.4	9.3%	494.0	547.4	10.8%
Taxes on revenues - Car and Fleet Rentals and Franchising	(50.0)	(57.4)	(56.3)	(62.9)	(86.3)	(71.2)	-17.5%	(53.1)	(52.5)	-1.1%	(18.5)	(17.1)	-7.6%
<b>Car and Fleet Rentals and Franchising net revenues (**)</b>	<b>1,175.3</b>	<b>1,450.0</b>	<b>1,646.7</b>	<b>1,758.9</b>	<b>1,874.0</b>	<b>1,883.1</b>	<b>0.5%</b>	<b>1,388.8</b>	<b>1,523.9</b>	<b>9.7%</b>	<b>475.5</b>	<b>530.3</b>	<b>11.5%</b>
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%	1,282.0	1,347.6	5.1%	416.4	517.5	24.3%
Car sales for fleet renewal - Fleet Rental (*)	221.3	227.7	270.2	264.6	350.8	368.6	5.1%	265.9	263.6	-0.9%	86.8	76.1	-12.3%
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%	1,547.9	1,611.2	4.1%	503.2	593.6	18.0%
Taxes on revenues - Car sales for fleet renewal	(4.1)	(4.3)	(3.8)	(3.4)	(4.0)	(2.9)	-27.5%	(2.2)	(1.8)	-18.2%	(0.7)	(0.7)	0.0%
<b>Car sales for fleet renewal - net revenues (**)</b>	<b>1,321.9</b>	<b>1,468.1</b>	<b>1,520.0</b>	<b>1,747.3</b>	<b>2,018.2</b>	<b>2,044.9</b>	<b>1.3%</b>	<b>1,545.7</b>	<b>1,609.4</b>	<b>4.1%</b>	<b>502.5</b>	<b>592.9</b>	<b>18.0%</b>
<b>Total net revenues (**)</b>	<b>2,497.2</b>	<b>2,918.1</b>	<b>3,166.7</b>	<b>3,506.2</b>	<b>3,892.2</b>	<b>3,928.0</b>	<b>0.9%</b>	<b>2,934.5</b>	<b>3,133.3</b>	<b>6.8%</b>	<b>978.0</b>	<b>1,123.2</b>	<b>14.8%</b>
Direct costs and expenses:													
Car rental	(317.8)	(382.7)	(476.6)	(536.9)	(577.3)	(618.1)	7.1%	(454.8)	(508.3)	11.8%	(159.6)	(183.7)	15.1%
Franchising	(5.5)	(6.8)	(7.9)	(8.1)	(7.8)	(9.2)	17.9%	(6.7)	(5.5)	-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%	(461.5)	(513.8)	11.3%	(161.9)	(185.7)	14.7%
Fleet Rental	(94.7)	(117.8)	(146.3)	(161.1)	(190.8)	(189.3)	-0.8%	(143.9)	(142.3)	-1.1%	(47.6)	(49.1)	3.2%
Total Car and Fleet Rentals and Franchising	(418.0)	(507.3)	(630.8)	(706.1)	(775.9)	(816.6)	5.2%	(605.4)	(656.1)	8.4%	(209.5)	(234.8)	12.1%
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%	(1,062.0)	(1,157.4)	9.0%	(346.5)	(450.1)	29.9%
Car sales for fleet renewal - Fleet Rental	(201.4)	(197.5)	(237.3)	(214.1)	(276.3)	(286.7)	3.8%	(205.7)	(211.1)	2.6%	(67.5)	(61.2)	-9.3%
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%	(1,267.7)	(1,368.5)	8.0%	(414.0)	(511.3)	23.5%
Total costs	(1,599.4)	(1,796.8)	(1,936.6)	(2,192.1)	(2,480.6)	(2,499.6)	0.8%	(1,873.1)	(2,024.6)	8.1%	(623.5)	(746.1)	19.7%
<b>Gross profit</b>	<b>897.8</b>	<b>1,121.3</b>	<b>1,230.1</b>	<b>1,314.1</b>	<b>1,411.6</b>	<b>1,428.4</b>	<b>1.2%</b>	<b>1,061.4</b>	<b>1,108.7</b>	<b>4.5%</b>	<b>354.5</b>	<b>377.1</b>	<b>6.4%</b>
Operating expenses													
Advertising, promotion and selling:													
Car rental	(62.6)	(79.5)	(93.3)	(103.5)	(117.8)	(127.9)	8.6%	(92.6)	(102.5)	10.7%	(26.8)	(36.7)	36.9%
Franchising	(0.3)	(0.1)	(0.1)	(0.1)	(0.8)	(0.6)	-25.0%	(0.4)	(0.4)	-	(0.2)	(0.1)	-50.0%
Total car rental and Franchising	(62.9)	(79.6)	(93.4)	(103.6)	(118.6)	(128.5)	8.3%	(93.0)	(102.9)	10.6%	(27.0)	(36.8)	36.3%
Fleet Rental	(9.8)	(10.5)	(11.6)	(14.4)	(15.1)	(18.2)	20.5%	(14.8)	(10.5)	-29.1%	(4.9)	(3.4)	-30.6%
Car sales for fleet renewal	(98.1)	(129.0)	(150.6)	(162.1)	(172.3)	(191.1)	10.9%	(139.0)	(138.9)	-0.1%	(44.7)	(48.8)	9.2%
Total advertising, promotion and selling	(170.8)	(219.1)	(255.6)	(280.1)	(306.0)	(337.8)	10.4%	(246.8)	(252.3)	2.2%	(76.6)	(89.0)	16.2%
General, administrative and other expenses	(77.5)	(80.9)	(98.9)	(117.5)	(135.8)	(155.8)	14.7%	(107.9)	(111.8)	3.6%	(39.1)	(36.0)	-7.9%
Total Operating expenses	(248.3)	(300.0)	(354.5)	(397.6)	(441.8)	(493.6)	11.7%	(354.7)	(364.1)	2.7%	(115.7)	(125.0)	8.0%
Depreciation expenses:													
Cars depreciation:													
Car rental	(65.9)	(86.4)	(212.7)	(85.8)	(78.1)	(38.9)	-50.2%	(26.0)	(56.0)	115.4%	(7.1)	(26.4)	271.8%
Fleet Rental	(80.4)	(115.1)	(164.2)	(143.2)	(129.3)	(124.7)	-3.6%	(93.5)	(90.8)	-2.9%	(27.7)	(28.3)	2.2%
Total cars depreciation expenses	(146.3)	(201.5)	(376.9)	(229.0)	(207.4)	(163.6)	-21.1%	(119.5)	(146.8)	22.8%	(34.8)	(54.7)	57.2%
Other assets depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	(35.7)	0.0%	(26.8)	(28.7)	7.1%	(9.1)	(9.6)	5.5%
Total depreciation and amortization expenses	(167.4)	(225.6)	(409.8)	(264.4)	(243.1)	(199.3)	-18.0%	(146.3)	(175.5)	20.0%	(43.9)	(64.3)	46.5%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>482.1</b>	<b>595.7</b>	<b>465.8</b>	<b>652.1</b>	<b>726.7</b>	<b>735.5</b>	<b>1.2%</b>	<b>560.4</b>	<b>569.1</b>	<b>1.6%</b>	<b>194.9</b>	<b>187.8</b>	<b>-3.6%</b>
Financial expenses, net:													
Expense	(168.3)	(239.3)	(199.3)	(187.1)	(276.4)	(370.1)	33.9%	(287.7)	(329.7)	14.6%	(105.7)	(112.7)	6.6%
Income	38.2	60.3	60.6	76.5	125.3	167.4	33.6%	128.6	158.9	23.6%	46.0	59.0	28.3%
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%	(159.1)	(170.8)	7.4%	(59.7)	(53.7)	-10.1%
<b>Income before tax and social contribution</b>	<b>352.0</b>	<b>416.7</b>	<b>327.1</b>	<b>541.5</b>	<b>575.6</b>	<b>532.8</b>	<b>-7.4%</b>	<b>401.3</b>	<b>398.3</b>	<b>-0.7%</b>	<b>135.2</b>	<b>134.1</b>	<b>-0.8%</b>
Income tax and social contribution	(101.5)	(125.1)	(86.2)	(157.2)	(165.0)	(130.4)	-21.0%	(104.8)	(93.4)	-10.9%	(32.3)	(30.2)	-6.5%
<b>Net income for the period</b>	<b>250.5</b>	<b>291.6</b>	<b>240.9</b>	<b>384.3</b>	<b>410.6</b>	<b>402.4</b>	<b>-2.0%</b>	<b>296.5</b>	<b>304.9</b>	<b>2.8%</b>	<b>102.9</b>	<b>103.9</b>	<b>1.0%</b>
EBITDA	649.5	821.3	875.6	916.5	969.8	934.8	-3.6%	706.7	744.6	5.4%	238.8	252.1	5.6%
<b>Consolidated EBITDA Margin</b>	<b>26.0%</b>	<b>28.1%</b>	<b>27.7%</b>	<b>26.1%</b>	<b>24.9%</b>	<b>23.8%</b>	<b>-1.1p.p.</b>	<b>24.1%</b>	<b>23.8%</b>	<b>-0.3p.p.</b>	<b>24.4%</b>	<b>22.4%</b>	<b>-2.0p.p.</b>
Car and Fleet Rentals and Franchising EBITDA	615.1	779.9	812.1	817.3	849.6	785.3	-7.6%	583.2	653.8	12.1%	200.9	223.1	11.1%
<b>EBITDA Margin</b>	<b>52.3%</b>	<b>53.8%</b>	<b>49.3%</b>	<b>46.5%</b>	<b>45.3%</b>	<b>41.7%</b>	<b>-3.6p.p.</b>	<b>42.0%</b>	<b>42.9%</b>	<b>0.9p.p.</b>	<b>42.3%</b>	<b>42.1%</b>	<b>-0.2p.p.</b>
Used Car Sales (Seminovos) EBITDA	34.4	41.4	63.5	99.2	120.2	149.5	24.4%	123.5	90.8	-26.5%	37.9	29.0	-23.5%
<b>EBITDA Margin</b>	<b>2.6%</b>	<b>2.8%</b>	<b>4.2%</b>	<b>5.7%</b>	<b>6.0%</b>	<b>7.3%</b>	<b>1.3p.p.</b>	<b>8.0%</b>	<b>5.6%</b>	<b>-2.4p.p.</b>	<b>7.5%</b>	<b>4.9%</b>	<b>-2.6p.p.</b>

(\*) 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.	9M15	9M16	Var.	3Q15	3Q16	Var.
<b>Average operating fleet:</b>													
Car Rental	42,903	51,285	53,548	59,094	61,525	62,513	1.6%	62,093	66,642	7.3%	60,393	70,586	16.9%
Fleet Rental	22,916	27,858	30,357	31,188	30,778	31,676	2.9%	31,800	31,546	-0.8%	31,496	31,889	1.2%
Total	65,819	79,143	83,905	90,282	92,303	94,189	2.0%	93,893	98,188	4.6%	91,889	102,475	11.5%
<b>Average rented fleet:</b>													
Car Rental	29,646	35,348	37,932	39,475	42,999	43,315	0.7%	42,661	49,437	15.9%	42,709	53,130	24.4%
Fleet Rental	22,343	26,676	29,444	30,121	28,787	30,280	5.2%	30,366	30,809	1.5%	30,095	31,242	3.8%
Total	51,989	62,024	67,376	69,596	71,786	73,595	2.5%	73,027	80,246	9.9%	72,804	84,372	15.9%
<b>Average age of operating fleet (months)</b>													
Car Rental	6.3	6.8	7.8	7.2	7.2	7.4	2.8%	7.2	8.3	15.3%	7.5	7.6	1.3%
Fleet Rental	15.9	15.8	16.8	18.6	18.0	16.7	-7.2%	16.7	17.8	6.6%	16.8	18.1	7.7%
Average age of total operating fleet	9.6	9.9	11.0	11.1	10.0	10.6	6.0%	10.7	11.5	7.5%	10.8	11.0	1.9%
<b>Fleet at end of period:</b>													
Car Rental	61,445	64,688	65,086	70,717	77,573	76,755	-1.1%	71,114	87,897	23.6%	71,114	87,897	23.6%
Fleet Rental	26,615	31,629	32,104	32,809	34,312	33,948	-1.1%	33,160	34,437	3.9%	33,160	34,437	3.9%
Total	88,060	96,317	97,190	103,526	111,885	110,703	-1.1%	104,274	122,334	17.3%	104,274	122,334	17.3%
Managed fleet at end period - Fleet Rental	331	234	162	30	267	207	-22.5%	204	108	-47.1%	204	108	-47.1%
<b>Fleet investment (R\$ million)</b>													
Car Rental	1,476.1	1,306.2	1,227.2	1,634.5	1,909.1	1,773.1	-7.1%	1,088.9	1,830.9	68.1%	414.8	907.3	118.7%
Fleet Rental	411.3	439.9	386.4	389.7	571.2	502.0	-12.1%	349.5	378.4	8.3%	123.4	169.6	37.4%
Total	1,887.4	1,746.1	1,613.6	2,024.2	2,480.3	2,275.1	-8.3%	1,438.4	2,209.3	53.6%	538.2	1,076.9	100.1%
<b>Number of rental days (In thousands):</b>													
Car Rental - Total	10,818.8	12,907.7	13,886.3	14,414.7	15,696.2	15,815.8	0.8%	11,649.6	13,551.1	16.3%	3,929.4	4,887.3	24.4%
Rental days for Fleet Rental replacement service	(84.6)	(113.4)	(137.5)	(173.0)	(280.2)	(249.7)	-10.9%	(194.4)	(154.5)	-20.5%	(58.3)	(40.9)	-29.8%
Car Rental - Net	10,734.3	12,794.3	13,748.8	14,241.7	15,416.0	15,566.1	1.0%	11,455.2	13,396.6	16.9%	3,871.1	4,846.4	25.2%
Fleet Rental	8,043.8	9,603.4	10,600.7	10,843.7	10,363.3	10,900.9	5.2%	8,198.7	8,318.4	1.5%	2,708.5	2,811.8	3.8%
Total	18,778.1	22,397.7	24,349.5	25,085.4	25,779.3	26,467.0	2.7%	19,653.9	21,715.0	10.5%	6,579.6	7,658.2	16.4%
<b>Annualized average depreciation per car (R\$)</b>													
Car Rental	1,536.0	1,683.9	3,972.4	1,452.4	1,270.0	622.1	-51.0%	557.9	1,120.7	100.9%	473.2	1,494.0	215.7%
Fleet Rental	3,509.7	4,133.0	5,408.2	4,592.3	4,202.1	3,935.2	-6.4%	3,920.9	3,835.9	-2.2%	3,520.3	3,549.7	0.8%
Total	2,223.2	2,546.0	4,491.9	2,537.1	2,247.7	1,736.3	-22.8%	1,696.9	1,993.1	17.5%	1,517.7	2,133.7	40.6%
<b>Average annual revenues per operating car (R\$ thousand)</b>													
Car Rental	19.5	19.1	20.4	19.7	20.9	20.1	-3.8%	19.9	20.6	3.5%	20.8	20.4	-1.9%
Fleet Rental	16.2	16.2	17.5	18.2	18.3	18.9	3.3%	18.7	20.0	7.0%	19.3	20.2	4.7%
<b>Average daily rental (R\$)</b>													
Car Rental (**)	78.07	79.68	82.36	84.85	87.71	84.56	-3.6%	84.42	80.10	-5.1%	85.93	77.65	-9.6%
Fleet Rental	46.27	48.83	51.59	53.83	56.16	56.08	-0.1%	55.67	58.03	4.2%	57.13	58.43	2.3%
<b>Utilization rate:</b>													
Car Rental	69.1%	68.9%	70.8%	66.8%	69.9%	69.3%	-0.6p.p.	68.7%	74.2%	5.5p.p.	70.7%	75.3%	4.6p.p.
Fleet Rental	97.5%	95.8%	97.0%	96.6%	93.5%	95.6%	2.1p.p.	95.5%	97.7%	2.2p.p.	95.6%	98.0%	2.4p.p.
<b>Number of cars purchased - consolidated</b>	65,934	59,950	58,655	69,744	79,804	64,032	-19.8%	42,372	59,912	41.4%	15,521	28,903	86.2%
<b>Average price of cars purchased (R\$ thsd) - consolidated</b>	28.63	29.13	27.51	29.02	31.08	35.53	14.3%	33.95	36.88	8.6%	34.67	37.26	7.5%
<b>Numbers of cars sold - consolidated</b>	47,285	50,772	56,644	62,641	70,621	64,305	-8.9%	49,258	47,566	-3.4%	15,738	17,379	10.4%
<b>Average price of cars sold (R\$ thsd) (*) - consolidated</b>	25.80	26.30	24.24	25.36	25.90	28.54	10.2%	28.29	30.72	8.6%	28.76	31.13	8.2%

(\*) 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	9M16
<b>CURRENT ASSETS:</b>							
Cash and cash equivalents	415.7	711.0	823.9	1,010.7	1,390.2	1,385.1	1,169.3
Trade accounts receivable	274.8	353.4	361.1	408.3	459.6	486.1	491.1
Derivative financial instruments - swap	-	-	-	-	-	-	2.3
Other current assets	40.7	54.1	50.0	57.9	94.6	102.6	114.9
Decommissioning cars to fleet renewal	20.1	29.0	13.3	16.5	18.3	31.8	12.7
<b>Total current assets</b>	<b>751.3</b>	<b>1,147.5</b>	<b>1,248.3</b>	<b>1,493.4</b>	<b>1,962.7</b>	<b>2,005.6</b>	<b>1,790.3</b>
<b>NON CURRENT ASSETS:</b>							
Long-term assets:							
Marketable securities	-	-	-	-	92.5	-	-
Derivative financial instruments - swap	-	-	-	-	-	45.6	5.3
Trade accounts receivable	-	-	4.0	7.1	3.2	4.7	3.5
Escrow deposit	24.8	25.0	23.0	38.1	41.9	52.9	56.1
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	0.1
<b>Total long-term assets</b>	<b>48.9</b>	<b>44.9</b>	<b>51.6</b>	<b>77.7</b>	<b>137.7</b>	<b>103.3</b>	<b>65.0</b>
Property and equipment							
Cars	2,427.4	2,652.7	2,534.3	2,781.4	3,278.0	3,610.9	4,256.8
Other	114.9	141.7	171.0	166.1	203.9	314.1	366.4
Intangible:							
Software	7.7	18.3	36.2	47.3	60.3	67.1	62.4
Goodwill on acquisition of investments	4.5	4.5	4.5	12.3	22.0	22.0	22.0
<b>Total non current assets</b>	<b>2,603.4</b>	<b>2,862.1</b>	<b>2,797.6</b>	<b>3,084.8</b>	<b>3,701.9</b>	<b>4,117.4</b>	<b>4,772.6</b>
<b>TOTAL ASSETS</b>	<b>3,354.7</b>	<b>4,009.6</b>	<b>4,045.9</b>	<b>4,578.2</b>	<b>5,664.6</b>	<b>6,123.0</b>	<b>6,562.9</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	2010	2011	2012	2013	2014	2015	9M16
<b>CURRENT LIABILITIES:</b>							
Trade accounts payable	443.0	488.7	356.2	460.5	828.4	690.6	891.3
Social and labor obligations	58.0	58.7	53.2	73.9	86.3	85.6	88.7
Loans, financing and debentures	233.7	130.9	210.1	275.4	300.9	422.4	593.1
Income tax and social contribution	22.7	32.5	26.0	35.2	41.3	28.3	18.8
Dividends and interest on capital	40.2	38.3	18.7	53.1	59.2	29.3	28.1
Other current liabilities	36.1	44.7	70.0	78.6	82.3	99.9	78.8
<b>Total current liabilities</b>	<b>833.7</b>	<b>793.8</b>	<b>734.2</b>	<b>976.7</b>	<b>1,398.4</b>	<b>1,356.1</b>	<b>1,698.8</b>
<b>NON CURRENT LIABILITIES:</b>							
Loans, financing and debentures	1,463.1	1,943.5	1,845.0	2,068.1	2,411.6	2,596.9	2,464.0
Provisions	42.5	30.1	35.2	50.9	69.9	68.3	67.4
Deferred income tax and social contribution	81.6	92.4	76.8	111.8	106.0	141.6	170.8
Other non current liabilities	35.1	29.2	30.0	29.5	23.2	18.5	15.7
<b>Total non current liabilities</b>	<b>1,622.3</b>	<b>2,095.2</b>	<b>1,987.0</b>	<b>2,260.3</b>	<b>2,610.7</b>	<b>2,825.3</b>	<b>2,717.9</b>
<b>Total liabilities</b>	<b>2,456.0</b>	<b>2,889.0</b>	<b>2,721.2</b>	<b>3,237.0</b>	<b>4,009.1</b>	<b>4,181.4</b>	<b>4,416.7</b>
<b>SHAREHOLDERS' EQUITY:</b>							
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	40.8
Earnings Reserves	273.9	499.8	675.0	334.3	638.4	929.0	1,128.7
Valuation adjustments to equity	11.1	0.1	-	-	-	-	-
<b>Total shareholders' equity</b>	<b>898.7</b>	<b>1,120.6</b>	<b>1,324.7</b>	<b>1,341.2</b>	<b>1,655.5</b>	<b>1,941.6</b>	<b>2,146.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,354.7</b>	<b>4,009.6</b>	<b>4,045.9</b>	<b>4,578.2</b>	<b>5,664.6</b>	<b>6,123.0</b>	<b>6,562.9</b>

## 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	9M16 USGAAP	Reclassifications	9M16 IFRS
<b>Total net revenues</b>	<b>2,497.2</b>	<b>2,918.1</b>	<b>3,166.7</b>	<b>3,506.2</b>	<b>3,892.2</b>	<b>3,928.0</b>	<b>3,187.6</b>	<b>(54.3) (a)</b>	<b>3,133.3</b>
<b>COSTS AND EXPENSES:</b>									
Direct costs	(1,599.4)	(1,796.8)	(1,936.6)	(2,192.1)	(2,480.6)	(2,499.6)	(2,024.6)	-	(2,024.6)
Taxes on revenues	-	-	-	-	-	-	(54.3)	54.3 (a)	-
Selling, general, administrative and other expenses	(248.3)	(300.0)	(354.5)	(397.6)	(441.8)	(493.6)	(364.1)	-	(364.1)
Cars depreciation	(146.3)	(201.5)	(376.9)	(229.0)	(207.4)	(163.6)	(146.8)	-	(146.8)
Other assets depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	(35.7)	(28.7)	-	(28.7)
Total costs and expenses	(2,015.1)	(2,322.4)	(2,700.9)	(2,854.1)	(3,165.5)	(3,192.5)	(2,618.5)	54.3	(2,564.2)
<b>Income before financial results and taxes (EBIT)</b>	<b>482.1</b>	<b>595.7</b>	<b>465.8</b>	<b>652.1</b>	<b>726.7</b>	<b>735.5</b>	<b>569.1</b>	<b>-</b>	<b>569.1</b>
<b>FINANCIAL EXPENSES, NET</b>	<b>(130.1)</b>	<b>(179.0)</b>	<b>(138.7)</b>	<b>(110.6)</b>	<b>(151.1)</b>	<b>(202.7)</b>	<b>(170.8)</b>	<b>-</b>	<b>(170.8)</b>
<b>Income before taxes</b>	<b>352.0</b>	<b>416.7</b>	<b>327.1</b>	<b>541.5</b>	<b>575.6</b>	<b>532.8</b>	<b>398.3</b>	<b>-</b>	<b>398.3</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>									
Current	(80.2)	(106.2)	(106.5)	(130.1)	(139.5)	(94.8)	(64.3)	-	(64.3)
Deferred	(21.3)	(18.9)	20.3	(27.1)	(25.5)	(35.6)	(29.1)	-	(29.1)
	(101.5)	(125.1)	(86.2)	(157.2)	(165.0)	(130.4)	(93.4)	-	(93.4)
<b>Net income</b>	<b>250.5</b>	<b>291.6</b>	<b>240.9</b>	<b>384.3</b>	<b>410.6</b>	<b>402.4</b>	<b>304.9</b>	<b>-</b>	<b>304.9</b>

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

Shareholder's equity Reconciliation	Dec 31, 2015	Sep 30, 2016
<b>Shareholders' equity - IFRS</b>	<b>1,941.6</b>	<b>2,146.2</b>
Dividends proposed	1.0	-
Goodwill, net of income tax and social contribution	21.8	21.8
<b>Shareholders' equity - USGAAP</b>	<b>1,964.4</b>	<b>2,168.0</b>

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

CONSOLIDATED CASH FLOW	2010 USGAAP	2011 IFRS	2012 IFRS	2013 IFRS	2014 IFRS	2015 IFRS	9M16 IFRS
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>							
Net income	250.5	291.6	240.9	384.3	410.6	402.4	304.9
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	175.5
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	1,438.4
Deferred income tax and social contribution	21.3	18.9	(20.3)	27.1	25.5	35.6	29.1
Other	6.7	2.7	21.8	33.7	32.0	17.3	8.0
(Increase) decrease in assets:							
Trade receivable	(63.3)	(81.3)	(14.6)	(54.7)	(49.9)	(36.6)	(9.1)
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)	(2,018.3)
Escrow deposits	(1.6)	0.6	0.7	(15.1)	(5.7)	(15.3)	(3.2)
Taxes recoverable	(7.0)	(15.9)	(11.4)	(20.3)	(43.4)	(5.2)	(2.9)
Other assets	(4.2)	10.7	8.5	6.1	(5.7)	(1.3)	(6.6)
Increase (decrease) in liabilities:							
Accounts payable (except car manufacturers)	39.2	13.0	(15.6)	14.6	33.5	(16.7)	7.1
Social and labor obligations	27.9	0.7	(5.5)	20.7	12.4	(0.5)	3.1
Income tax and social contribution	78.3	106.2	106.5	130.1	139.5	94.8	64.3
Interest on loans, financing, debentures and swaps of fixed rates	161.4	231.0	195.9	181.6	281.7	406.6	321.2
Insurance premium	(10.0)	2.6	15.8	4.0	(0.6)	4.4	(3.5)
Other liabilities	20.8	(17.0)	16.0	1.1	(5.4)	5.9	(20.5)
<b>Cash provided by operating activities</b>	<b>102.6</b>	<b>374.2</b>	<b>573.0</b>	<b>582.0</b>	<b>694.5</b>	<b>460.2</b>	<b>287.5</b>
Income tax and social contribution paid	(57.8)	(83.0)	(100.9)	(108.5)	(113.1)	(110.7)	(73.8)
Interest on loans, financing and debentures paid	(169.6)	(237.0)	(190.6)	(152.0)	(328.0)	(352.9)	(331.3)
<b>Net cash provided by operating activities</b>	<b>(124.8)</b>	<b>54.2</b>	<b>281.5</b>	<b>321.5</b>	<b>253.4</b>	<b>(3.4)</b>	<b>(117.6)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>							
(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)	(79.0)
<b>Net cash provided by (used in) investing activities</b>	<b>(51.1)</b>	<b>(63.0)</b>	<b>(80.8)</b>	<b>(54.0)</b>	<b>(194.3)</b>	<b>(60.4)</b>	<b>(79.0)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>							
Loans and financings:							
Proceeds	427.9	288.1	125.9	112.6	499.1	747.1	187.6
Repayment	(408.9)	(404.5)	(359.9)	(129.4)	(490.4)	(368.4)	(224.1)
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)	(75.0)
Treasury shares acquired	-	-	-	(36.8)	-	(27.5)	-
Exercise of stock options with treasury shares, net	-	-	21.9	12.8	5.5	18.0	1.3
Dividends paid	(6.1)	(23.3)	(26.3)	(255.1)	(38.6)	(44.7)	(1.0)
Interest on capital	(28.8)	(56.2)	(59.0)	(60.4)	(61.7)	(94.6)	(105.4)
<b>Net cash provided by (used in) financing activities</b>	<b>132.0</b>	<b>304.1</b>	<b>(87.8)</b>	<b>(80.7)</b>	<b>320.4</b>	<b>58.7</b>	<b>(19.2)</b>
<b>NET CASH FLOW PROVIDED (USED) IN THE YEAR</b>	<b>(43.9)</b>	<b>295.3</b>	<b>112.9</b>	<b>186.8</b>	<b>379.5</b>	<b>(5.1)</b>	<b>(215.8)</b>
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	1,169.3
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(43.9)</b>	<b>295.3</b>	<b>112.9</b>	<b>186.8</b>	<b>379.5</b>	<b>(5.1)</b>	<b>(215.8)</b>
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)	(1,756.1)
Cars acquisition in the year/period - growth	(540.3)	(272.0)	(55.5)	(209.4)	(286.9)	-	(455.8)
Suppliers - automakers:							
Balance at the end of the year	372.6	405.3	288.4	378.1	712.5	591.3	784.9
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)	(2,018.3)

## 19 – Glossary and other information

- **CAGR:** Compounded average growth rate.
- **CAPEX:** Capital expenditure.
- **Car depreciation:** the amount to be depreciated is the positive difference between the acquisition price of the vehicle and its estimated residual value. Depreciation is calculated as long as the assets' estimated residual value does not exceed its accounting value. Depreciation is recognized during the estimated life cycle of each asset. In the Car Rental Division, depreciation method used is linear. In the Fleet Rental Division, depreciation is recorded according to the sum of the years' digits (SOYD) method, which better reflects the consumption pattern of the economic benefits that decrease during the cars' useful life. The residual value is the estimated sale price net of the estimated selling expense.
- **Depreciated cost of used cars sales (book value):** consists of the acquisition value of vehicles, depreciated up to the date of sale, less the technical discount. The **technical discount** is the discount given to the buyer for any required repairs that were not made. These repair costs are recorded as a charge to operating costs and as a credit to cost of cars sold.
- **EBITDA:** EBITDA is the net income of the period, added by the income tax, net financial expenses, depreciation, amortization and exhaustions, as defined by CVM instruction 527/12.
- **EBITDA Margin:** EBITDA divided by the net revenues.
- **EBIT:** EBIT is the net income of the period added by the income tax and net financial expenses.
- **EBIT Margin:** EBIT divided by the net revenues.
- **IPI tax:** Tax over industrialized products. In May, 2012 Government announced an IPI tax exemption valid initially up to August, 2012, however, successively extended in 2012. In 2013 IPI tax for compact cars was increased to 2% and was kept at this level until December 2014. On January 1, 2015 the tax was fully reinstated. Those measures aim at 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 – 3Q16 and 9M16 Results Conference Call

**Date: Friday, October 21, 2016.**

**Portuguese (with simultaneous translation to English)**

**12:00 p.m.** (BR time)

**10:00 a.m.** (Eastern time)

Dial-in Phone Numbers

Participants in Brazil: +55 (11) 3193-1001 / +55 (11) 2820-4001

Participants in other countries: +1 786 924-6977 / +1 888 700-0802

Code: Localiza

Replay: +55 (11) 3193-1012 / +55 (11) 2820-4012

Portuguese code: 3230964#

English code: 7229088#

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*IR Contact: (55 31) 3247-7024 – [ri@localiza.com](mailto:ri@localiza.com). Interface information: +55 (31)3211-7520.*

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