**2Q17** 

# 151,750<sub>cars</sub>





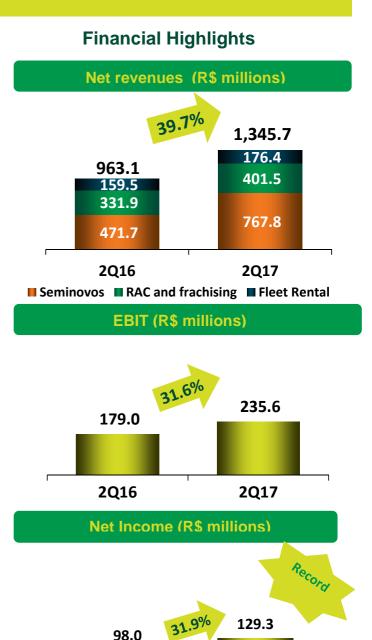
Fleet as of 06/30/2017:

# 151,750 cars

# **Operational Highlights** Rental days - Car Rental (thousands) 5,566 4,308 2Q16 2Q17 Rental days - Fleet Rental (thousands) 9.1% 3,012 2,761 2Q16 2Q17 # Cars Sold 46.0% 20,201 13,839

2Q17

2Q16

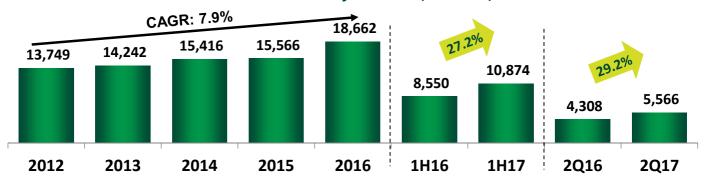


2Q16

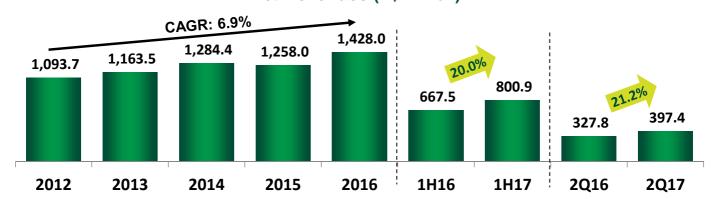
2Q17

#### 1 - Rent a Car

#### **Number of Daily Rentals (thousand)**



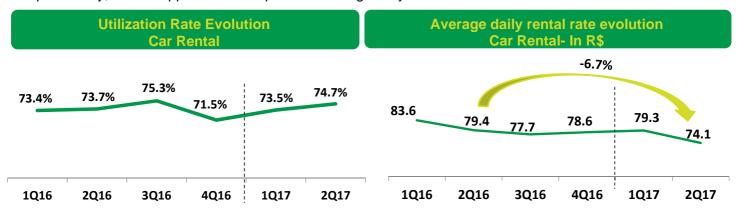
#### **Net Revenues (R\$ million)**



In 2Q17, daily rentals volume on the **Rent a Car Division** increased by 29.2% and net revenues increased by 21.2%, reflecting the 6.7% decrease on the average daily rate, when compared to 2Q17.

In 1H17, net revenues increased by 20.0% due to the 27.2% increase in the daily rentals volume, compensated by the 6.0% decrease on the average daily rate when compared to 1H16.

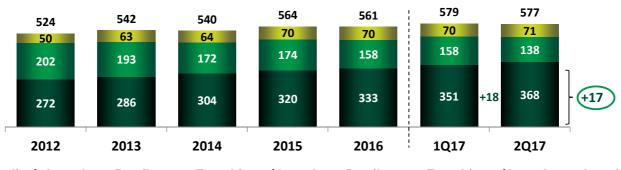
The company's strategy focused on cost control, productivity and accelerated growth increased profitability, which supported the drop on the average daily rate.



The quarter's 74.7% utilization rate is a consequence of the Company's initiatives regarding: (i) price management to stimulate demand; (ii) mix of segments; and (iii) improvement on fleet logistics. Localiza's criteria to measure utilization rate include the transportation period from the auto manufacturer to the rental location, as well as the rental period and the decommissioning of the cars.

#### 1.1 - Distribution network

#### Number of car rental locations (Brazil and abroad)



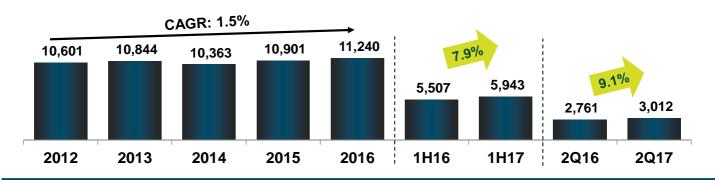
Localiza's branches - Brazil Franchisees' branches - Brazil Franchisses' branches - abroad
In 1H17, the corporate location network grew by 35 branches, jumping from 333 as of December 31,

2016 to 368 on June 30, 2017. In 2Q17, the new locations added to the network were franchisees outlets that were bought in the beginning of June and their impact on the Company's results will only be seen next quarter.

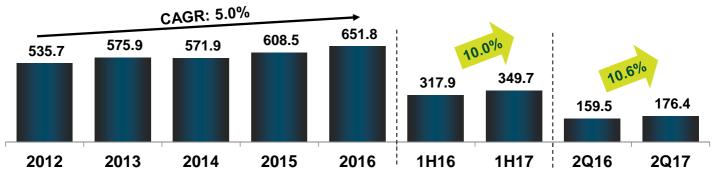
In the end of June, 2017, Localiza System was composed by 577 locations spread throughout Brazil and 6 other countries in South America.

#### 2 - Fleet Rental

#### **Number of Daily Rentals (thousand)**



#### **Net Revenues (R\$ million)**



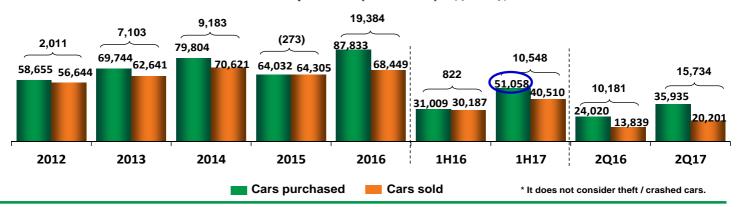
In 2Q17, the **Fleet Rental Division** showed a 9.1% growth on daily rentals and a 10.6% growth in revenues, due primarily to the 2.1% increase in the average rental rate when compared to 2Q16.

In 1H17, net revenues on this Division increased by 10.0%, due to the 7.9% increase in daily rentals volume and the 3.0% increase on the average rental rate. The lower increase on the average daily rate reflects the new contracts signed in a scenario of lower depreciation and basic interest rate.

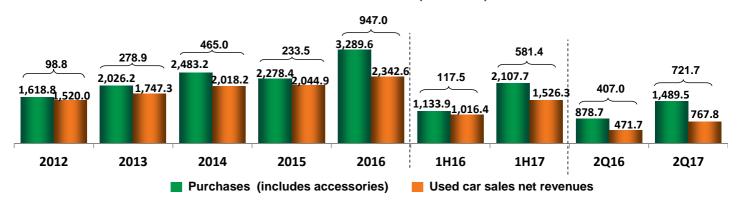
#### 3 - Fleet

#### 3.1 - Net investment in the fleet

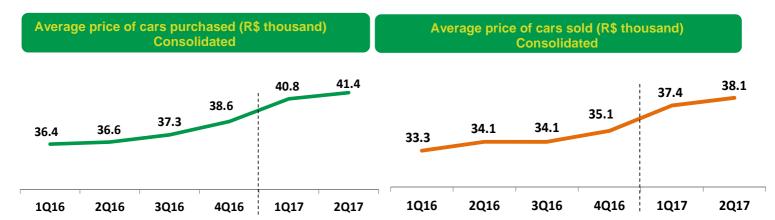
#### Fleet Expansion (reduction)\* (quantity)



#### Net Investment in Fleet (R\$ million)



In 2Q17, Localiza purchased 35,935 cars and sold 20,201 cars, resulting in an increase of 15,734 cars in its fleet and a net investment of R\$721.7 million.



The increase in the average price of purchased cars is a result of the purchasing mix of cars with higher added value and the increase in the price suggested by the auto makers. The increase in the average selling price in the **Rent a Car Division** is due primarily to the selling mix, the lower age of cars sold, reduced by 3.5 months, as well as the lower availability of cars for sale.

#### 4 - Seminovos

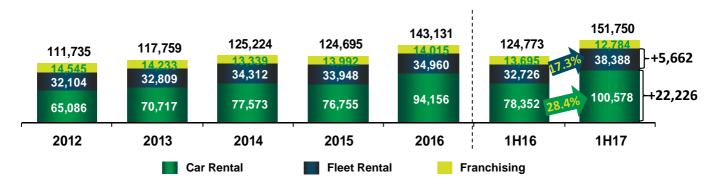
#### **Number of Stores** (Brazil) +14 Points of sale in 2016 and 1H17 +4 points of sale from 2012 to 2015 91 84 **77 75 73** 74 2012 2013 2014 2015 2016 1H17

In June 30, 2017, the **Seminovos** car sale network was comprised of 91 stores distributed throughout 59 cities in Brazil.

New stores will be added to the **Seminovos** network in order to support fleet renewal as a result of the strong growth in the **Rent a Car Division**.

#### 5 - End of period fleet

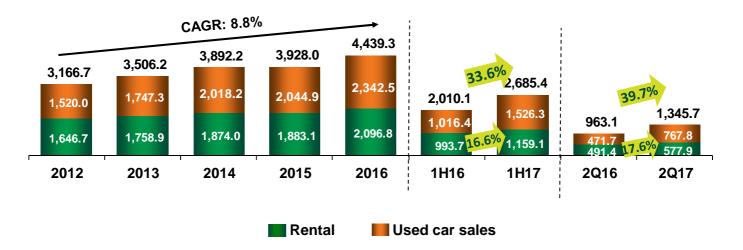
#### **End of Period Fleet (quantity)**



On June 30, 2017, Localiza's fleet was comprised of 151,750 cars, including 12,784 cars owned by our franchisees.

#### 6 - Net revenues - consolidated

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

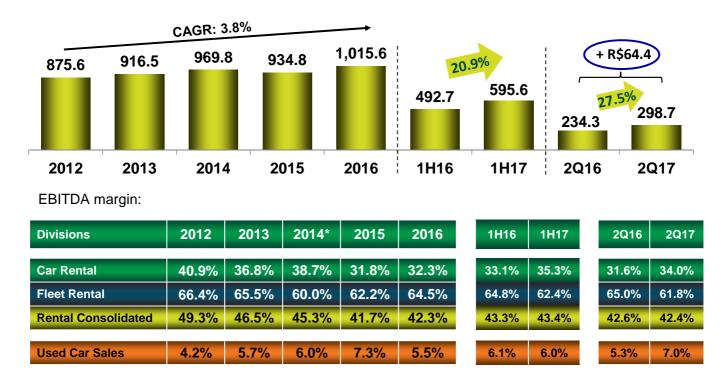


In 2Q17, consolidated net revenues grew 39.7% when compared to 2Q16. Net revenues from the rental divisions increased 17.6%, which reflects a 21.2% growth on the **Rent a Car Division** and 10.6% growth on the **Fleet Rental Division**.

**Seminovos** car sales saw its net revenues increase by 62.8% in 2Q17 when compared to 2Q16, due to the 46.0% growth on the sales volume and the 11.5% increase in the average price of cars sold.

#### 7 – EBITDA

#### Consolidated EBITDA (R\$ million)



<sup>(\*)</sup> From 2014 on, it considers the new appropriation criteria of the overhead, which is also appropriated to Seminovos.

In 2Q17, consolidated EBITDA totaled R\$298.7 million, a 27.5% increase over the same period last year.

The **Rent a Car Division** EBITDA margin was 34.0 % in 2Q17, which represents a 2.4p.p. growth when compared to 2Q16. This improvement is due primarily to the growth in the business volume, cost control, productivity and economies of scale.

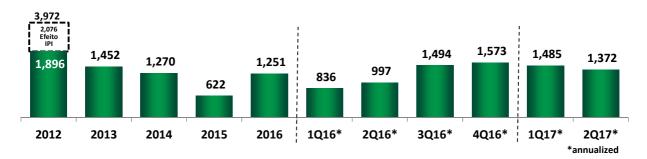
The **Fleet Rental Division** showed an EBITDA margin of 61.8% in 2Q17, a 3.2p.p. decrease when compared to 2Q16. The lower EBITDA margin reflects the drop of the basic interest rates as well as lower depreciation.

Seminovos showed an EBITDA margin of 7.0%, a 1.7p.p. increase over 2Q16.

#### 8 - Depreciation

#### 8.1 - Car Rental

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

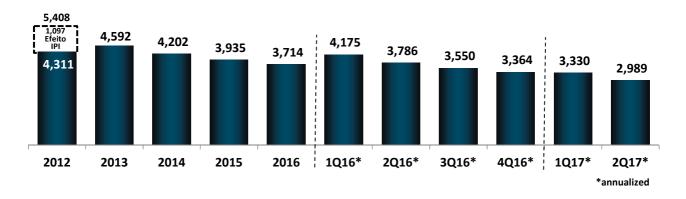


In 2Q17, the **Rent a Car Division** showed an average annualized depreciation per car of R\$1,371.8, a R\$113.0 decrease over 1Q17, reflecting the Company's expectations regarding sale prices and selling costs.

Depreciation is calculated based on the future expectations of future sale price net of the average discounts and selling costs.

#### 8.2 - Fleet Rental

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

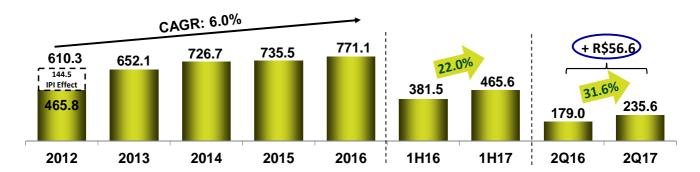


In 2Q17, the **Fleet Rental Division** showed an average annualized depreciation per car of R\$2,988.6, a 10.3% decrease over 1Q17.

Due to the longer operational cycle, car depreciation in this Division is benefited by the increases in new car prices throughout its useful life.

#### 9 – EBIT

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



EBIT margin calculated over rental revenues:

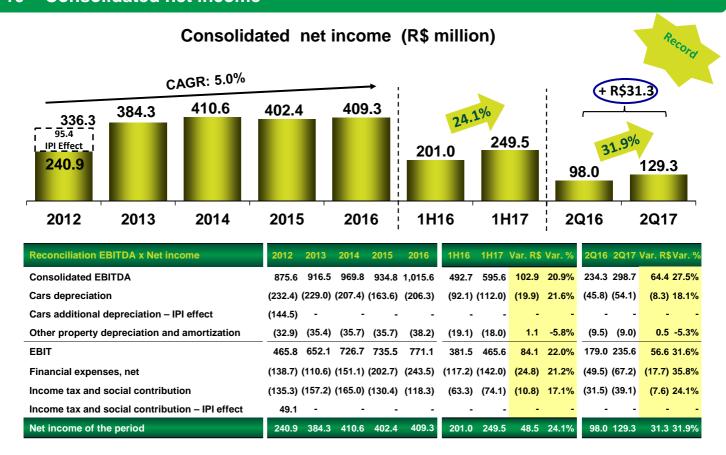
Divisions	2012	2013	2014	2015	2016	1H16	1H17	2Q16	2Q17
Car Rental	23.7%	32.8%	36.2%	34.3%	30.2%	32.5%	34.9%	29.3%	35.1%
Fleet Rental	36.9%	45.1%	44.3%	48.9%	51.2%	50.6%	52.4%	50.7%	54.0%
Consolidated	28.3%	37.1%	38.8%	39.1%	36.8%	38.4%	40.2%	36.4%	40.8%

Consolidated EBIT increased 31.6% when compared to 2Q16.

The **Rent a Car Division** showed EBIT margin of 35.1%, which represents a 5.8p.p increase over 2Q16.

The **Fleet Rental Division** showed EBIT margin of 54.0%, which represents a 3.3p.p increase over 2Q16.

#### 10 - Consolidated net income



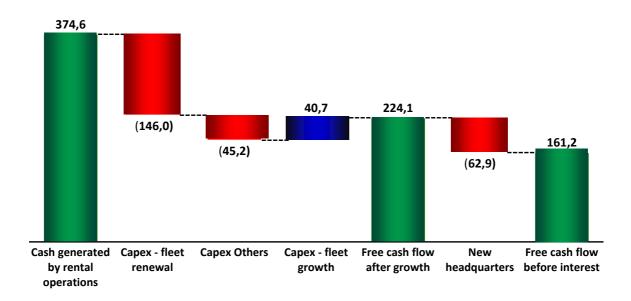
Record quarterly net income of R\$129.3 million, a 31.9% increase over 2Q16, reflecting:

R\$64.4 million increase in EBITDA;

#### Partially offset by:

- R\$8.3 million increase in car depreciation due to fleet growth and increase in the average depreciation per car within the Rent a Car Division; and
- R\$17.7 million increase on net interest expense, due to the increase in average net debt, which
  resulted from investments in fleet expansion, partially compensated by the drop in the basic
  interest rates.

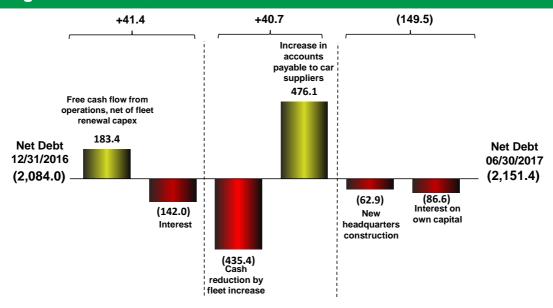
# 11 - Free cash flow (FCF)



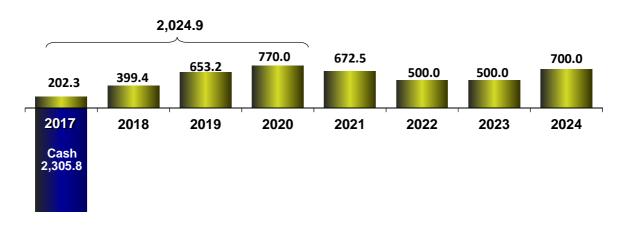
	Free cash flow - R\$ million	2012	2013	2014	2015	2016	1H17
	EBITDA	875.6	916.5	969.8	934.8	1,015.6	595.6
	Used car sale revenue, net from taxes	(1,520.0)	(1,747.3)	(2,018.2)	(2,044.9)	(2,342.5)	(1,526.3)
tions	Depreciated cost of cars sold	1,360.2	1,543.8	1,777.0	1,769.1	2,102.5	1,378.7
Operations	(-) Income tax and social contribution	(100.9)	(108.5)	(113.1)	(110.7)	(93.3)	(59.0)
0	Change in working capital	37.1	2.9	(27.1)	(30.0)	113.2	(14.4)
	Cash generated by rental operations	652.0	607.4	588.4	518.3	795.5	374.6
	Used car sale revenue, net from taxes	1,520.0	1,747.3	2,018.2	2,036.3	2,342.5	1,526.3
Capex - Renewals	Fleet renewal investment	(1,563.3)	(1,819.7)	(2,197.7)	(2,278.4)	(2,563.6)	(1,672.3)
Cape	Net investment for fleet renewal	(43.3)	(72.4)	(179.5)	(242.1)	(221.1)	(146.0)
<u> </u>	Fleet renewal – quantity	56,644	62,641	70,621	64,032	68,449	40,510
Invest	ment, other property and intangibles investments	(77.8)	(47.5)	(46.3)	(29.7)	(42.2)	(45.2)
Free c	ash flow from operations, net of fleet renewal capex	530.9	487.5	362.6	246.5	532.2	183.4
ţ.	Fleet growth (investment)	(55.5)	(209.4)	(286.8)	8.6	(726.0)	(435.4)
Growth	Change in accounts payable to car suppliers	(116.9)	89.7	334.4	(121.2)	190.7	476.1
1	Fleet growth	(172.4)	(119.7)	47.6	(112.6)	(535.3)	40.7
Сарех	Fleet increase / (reduction) – quantity	2,011	7,103	9,183	(273)	19,384	10,548
Free ca	ash flow after growth, and before interest and new HQ	358.5	367.8	410.2	133.9	(3.1)	224.1
New h	eadquarters construction	(2.4)	(6.5)	(148.3)	(30.7)	(84.4)	(62.9)
Free	cash flow before interest	356.1	361.3	261.9	103.2	(87.5)	161.2

#### 12 - Debt

#### 12.1 - Change in debt - R\$ million



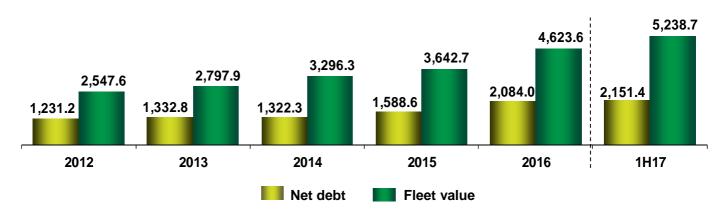
#### 12.2 - Debt maturity profile at June 30, 2017 - Principal - R\$ million



Debt	Contract rate	2017	2018	2019	2020	2021	2022	2023	2024	Total
Debentures 6th Issuance	CDI + 0.95% pa	30.0	120.0	120.0	-	-	-	-	-	270.0
Debentures 7th Issuance	110.95% CDI	37.5	75.0	75.0	100.0	100.0	-	-	-	387.5
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
Debentures 11th Issuance	111.5% CDI	-	-	-	-	-	500.0	-	-	500.0
Debentures 12th Issuance	107.25% CDI	-	-	-	-	-	-	-	700.0	700.0
Debentures 3rd Issuance of Localiza Fleet	107.0% CDI	-	-	-	-	-	-	500.0	-	500.0
CCBI – New headquarters	98.8% CDI	-	-	47.5	95.0	47.5	-	-	-	190.0
Working Capital / Others	Several	134.8	204.4	110.7	75.0	125.0	-	-	-	649.9
Interest accrued and paid	-	59.8	-	-	-	-	-	-	-	59.8
Cash and cash equivalents on 06/30/2017	-	(2,305.8)	-	-	-	-	-	-	-	(2,305.8)
Net debt	-	(2,043.7)	399.4	653.2	770.0	672.5	500.0	500.0	700.0	2,151.4

#### 12.4 - Debt ratios

#### Net debt vs. Fleet value

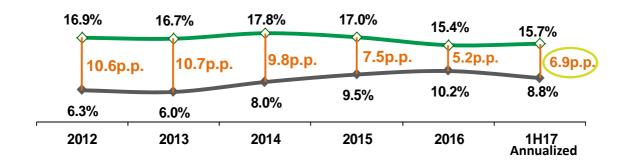


BALANCE AT THE END OF PERIOD	2012	2013	2014	2015	2016	1H17
Net debt / Fleet value	48%	48%	40%	44%	45%	41%
Net debt / EBITDA(*)	1.4x	1.5x	1.4x	1.7x	2.1x	1.8x
Net debt / Equity	0.9x	1.0x	0.8x	0.8x	0.9x	0.9x
EBITDA / Net financial expenses	6.3x	8.3x	6.4x	4.6x	4.2x	4.2x

The Company continues to present comfortable debt ratios.

#### 13 - Spread (ROIC minus cost of debt after taxes)

#### **SPREAD**



ROIC — Cost of debt after taxes

#### ROIC considered effective income tax rate

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.

Localiza is committed to value creation for its shareholders.

#### 14 - Dividends and interest on capital (IOC)

2016 dividends and interest on capital were approved as follow:

Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (R\$)
IOC	2016	03/17/2016	03/31/2016	05/12/2016	35.4	0.170149
IOC	2016	06/23/2016	06/30/2016	08/17/2016	36.8	0.176597
IOC	2016	09/29/2016	09/30/2016	11/23/2016	33.0	0.158655
Dividends	2015	04/29/2016	04/29/2016	05/20/2016	1.0	0.005004
IOC	2016	12/15/2016	12/22/2016	02/08/2017	46.7	0.224468
				Total	152.9	

2017 interest on capital were approved as follow:

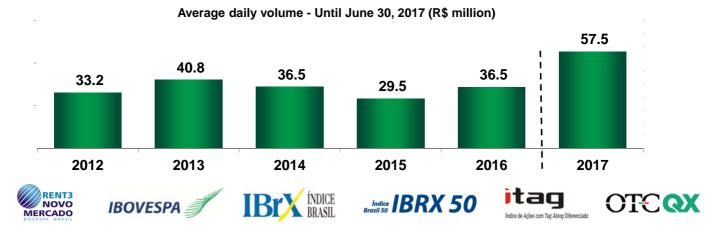
Nature	Reference period	Approval date	Shareholding position date	Payment date	amount (R\$ million)	amount per share (R\$)
IOC	2017	03/08/2017	03/15/2017	05/02/2017	39.9	0.191612
IOC	2017	06/30/2017	07/06/2017	08/24/2017	39.2	0.178614
				Total	79.1	

#### 15 - RENT3

On June 30, 2017, the Company had 222,383,070 issued shares, 2,739,926 of which were treasury shares.

Within is ADR level I Program, the Company had 7,815,963 issued ADRs on June 30, 2017, compared to 6,868,001 on December 31, 2016.

In the year, RENT3 average daily trading volume was R\$57.5 million.



#### About Localiza's financial information:

The financial information is audited and presented in millions of Brazilian Reais, unless where otherwise stated, and is based on financial information prepared in accordance with International Financial Reporting Standards (IFRS).

# 16 - Results per division

CAR RENTAL RESULTS

### 16.1 -Table 1 - Car Rental - R\$ million

Trans entrevense	Car rental gross revenues (*)	1,132.3	1,208.4	1,352.1	1,316.9	1,486.9	12.9%	696.8	833.0	19.5%	342.1	412.2	20.5%
List control across													
Traces priority (CSAL)  Controlling controlling (CSAL)  Controlling CSAL)  Controlling CSAL  Con	Car rental net revenues		,										
The control properties (SIGLA)													
College agreed development and manufacture (EMT)   40,00   22,02   22,02   22,00   22,00   23,00   24,00   2													
Firence in expense, set   C27   (1.3)   (1.5)   (2.0)   (1.6)   (2.0)   (1.6)   (2.0)   (1.6)   (2.0)   (1.6)   (2.0)	Other assets depreciation and amortization												
Process of the control of the cont	Operating profit before financial results and taxes (EBIT)												
Net income for the period to the period to the period to the fargin (													
March Margin   275   34.67   34.67   34.67   32.67													
	Net Margin												
USED CAR SALES RESULTS (SERMOVOS)   2012   2013   2014   2015	EBITDA												
Gross previouses (**)  1.253.5   1.460.5   1.671.4   1.671.2   1.972.8   1.900.4   1.900.5   1.900.7   1.900.5   1.9	EBITDA Margin	40.9%	36.8%	38.7%	31.8%	32.3%	0.5p.p.	33.1%	35.3%	2.2p.p.	31.6%	34.0%	2.4p.p.
Gross previouses (**)  1.253.5   1.460.5   1.671.4   1.671.2   1.972.8   1.900.4   1.900.5   1.900.7   1.900.5   1.9	HOED OAD OALES DESILETS (SEMINOVOS)	0040	0040	0044	0045	0040	Mari	41140	41147	Mari	0040	0047	Mari
Taxos on revenues													
Net revenues   1,250, 1,483, 0   1,687, 0   1,687, 0   1,697, 0   1,907, 0   1,907, 0   1,908, 0   1,707, 0   1,908, 0   1,707, 0   1,908, 0   1,707, 0   1,908, 0   1,707, 0   1,908, 0   1,707, 0   1,908, 0   1,707, 0   1,908, 0													
March   Marc	Net revenues												
Contracting promotes (GSA)	Book value of cars sold												
Care depreciation of the seaset depreciation and amontivation (1.15) (1.17) (1.13) (1.15) (1.	Gross profit												
Other essent sperceiation and amortization  (#15)  (#17)  (#13)  (#3)  (#3)  (#3)  (#4)  (													
Operating portif (lose) before financial results and issues (EBIT) (168.0) (25.1) (168.0) (25.1) (168.0) (168.													
Financial eigenness, net extreme and eigenness, net extreme tan afficial contribution (19.2)													
Net loss for the period	Financial expenses, net	(92.6)	(76.6)	(106.3)	(138.4)	(174.4)	26.0%	(82.4)	(104.2)	26.5%	(34.7)	(48.6)	40.1%
Methargin   Meth	Income tax and social contribution												
EBITOA Margin	<u> </u>												
CAR PENTAL TOTAL FIGURES   2012   2013   2014   2015   2016   2017   2017   2													
CAR RENTAL TOTAL FIGURES  2012 2013 2014 2015 2016 2017 2016 2017 2017 2017 2017 2017 2017 2017 2017													
Car rental prese revenues (*) car alse for file renewal - gross revenues (*) car alse for file renewal - gross revenues (*) 1 1,233		1	1										
Car seiser for feet menswar - gross arevenues (*) 2,385, 6 1,486, 1 1,677, 4 1,679, 2 1,997, 8 19,000 Talors or revenues (*) 2,385, 0 2,694, 5 1,000, 1 3,042, 1 1,057, 1 2,594, 1 1,050, 1 1,05	CAR RENTAL TOTAL FIGURES	2012	2013	2014	2015	2016	Var.	1H16	1H17	Var.	2Q16	2Q17	Var.
Total gross revenues (*) Total gross revenues (*) Total gross revenues (*) Total gross prevenues (*) Total pet revenues (*) T	Car rental gross revenues (*)	1,132.3	1,208.4	1,352.1	1,316.9		12.9%	696.8	833.0	19.5%		412.2	20.5%
Taxes or revenues  (38.6) (44.9) (67.7) (58.9) (58.9) (58.9) (0.9) (29.3) (32.1) 9.6% (14.3) (14.8) 3.5% (25.1) (25.1) (27.8) (2	Car sales for fleet renewal - gross revenues (*)												
Car rental (38,6) (44.9) (67.7) (58.9) (58.9) (0.90) (22.3) (32.1) 9.6% (14.3) (14.8) 3.5% (20.7) (20.7) (30.9) (30.6) (30.6) (40.9) (40.6) (40.9) (40.6) (40.9) (40.6) (40.9) (40.6) (40.9) (40.6) (40.9) (40.6) (40.9) (40.6) (40.9) (40.6) (40.9) (40.6) (40.9) (4		2,385.9	2,694.5	3,023.5	2,996.1	3,484.7	16.3%	1,526.8	2,175.7	42.5%	735.9	1,076.2	46.2%
Car sales for fleet renewal (3.3) (3.1) (3.5) (2.5) (2.5) (2.5) (3		(38.6)	(44.9)	(67.7)	(58.9)	(58.9)	0.0%	(29.3)	(32.1)	9.6%	(14.3)	(14.8)	3.5%
Car sales for fleet renewal - net reverues													
Total net revenues   2,3440   2,646.5   2,952.3   2,934.7   3,423.1   16.6%   1,496.5   2,141.7   43.1%   172.10   1,064.4   47.1%   1,068.5   1,0	Car rental revenues - net revenues												
Direct coots Car rental (476.5) (536.9) (577.3) (618.1) (707.4) 14.4% (324.6) (381.4) (17.5% (164.2) (191.6) 16.7% (Gar gales for fleet renewal (1,088.5) (1,271.9) (1,428.4) (1,386.3) (1,277.5) 2.7% (707.2) (1,165.6) 64.6% (336.6) (670.0) 68.8% (708.5) (													
Car rental (476.6) (59.6.9) (577.3) (618.1) (707.4) 14.4% (39.6.3) (707.2) (11.6.8) (17.7.5) (164.2) (191.6) 16.7% (69.8.9) (67.8.9) (13.9.6.3) (1.7.2.7.5) 23.7% (70.2) (11.6.8.6) (4.8.9.6) (70.2) (11.9.6.8) (17.9.2) (17.9.4) (1.9.8.9) (17.9.2) (17.9.4) (17.9.4) (1.9.8.9) (17.9.2) (17.9.4) (17.9.4) (19.9.4)		2,344.0	2,646.5	2,952.3	2,934.7	3,423.1	16.6%	1,496.5	2,141.7	43.1%	/21.0	1,060.4	47.1%
Car sales for fleet renewal (1,066.5) (1,271.9) (1,428.4) (1,398.2) (1,77.5) (237.8) (707.2) (1,165.6) (64.8%) (335.6) (570.0) (69.8% (700.5)		(476.6)	(536.9)	(577.3)	(618.1)	(707.4)	14.4%	(324.6)	(381.4)	17.5%	(164.2)	(191.6)	16.7%
Operating profile spenses (SGSA)	Car sales for fleet renewal	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)			(707.2)	(1,165.6)		(335.6)		
Car rental (170,2) (197,9) (209,7) (239,9) (258,8) 7,9% (122,2) (136,7) (176,8) 1,19% (60,1) (70,6) 17,5% (238,6) (183,7) (100,7) (176,8) 1,19% (79,5) (104,1) 30,9% (40,6) (52.4) 27,5% (20,7)		798.9	837.7	946.6	920.3	988.2	7.4%	464.7	594.7	28.0%	221.2	298.8	35.1%
Car sales for fleet renewal (22.6) (138.7) (160.7) (178.8) (178.8) (178.8) (178.8) (179.5) (104.1) 3.09% (40.6) (52.4) 29.1% (23.6) (23.4) 75.3% (29.7) (104.1) 3.09% (40.6) (52.4) 75.3% (29.7) (104.1) 3.09% (40.6) (52.4) 75.3% (29.7) (104.1) 3.09% (40.6) (52.4) 75.3% (29.7) (104.1) 3.09% (40.6) (52.4) 75.3% (29.7) (104.1) 3.09% (40.6) (52.4) 75.3% (29.7) (104.1) 3.09% (40.6) (52.4) 75.3% (29.7) (104.1) 3.09% (40.6) (52.4) 75.3% (29.7) (104.1) 3.09% (40.6) (52.4) 75.3% (29.7) (29.7) (107.8) (11.9) (10.9) 1.84% (4.9) (4.6) 4.5% (2.3) (2.3) 0.0% (29.7) (10.7) (11.3)		(170.2)	(107.0)	(200.7)	(220.0)	(250.0)	7.09/	(122.2)	(126.7)	11 00/	(60.1)	(70.6)	17 50/
Cars depreciation and amortization (212.7) (85.8) (78.1) (38.9) (87.8) (25.7% (29.7) (58.5) 97.0% (16.2) (28.4) 75.3% (29.7) (58.5) 97.0% (56.5) -8.8% (59.9) (55.5) (55.5) -8.8% (59.9) (55.5) (55.5) (55.5) (55.7) (58.5) (59.9) (55.5) (55.5) (55.5) (55.5) (55.5) (55.7) (58.5) (59.9) (55.5) (55.5) (55.5) (55.5) (55.7) (58.5) (59.9) (55.5) (55.5) (55.5) (55.7) (58.5) (59.9) (55.5) (55.5) (55.5) (55.5) (55.7) (58.5) (59.9) (55.5) (55.5) (55.5) (55.5) (55.5) (55.5) (55.5) (55.5) (55.5) (55.5) (55.7) (58.5) (59.9) (55.5) (55.5) (55.5) (55.5) (55.7) (58.5) (59.9) (55.5) (55.5) (55.7) (58.5) (59.9) (55.5) (55.5) (55.5) (55.5) (55.7) (58.5) (59.9) (55.5) (55.5) (55.5) (55.5) (55.5) (55.5) (55.5) (55.5) (55.5) (55.5) (55.5) (55.5) (55.7) (55.5) (55.5) (55.7) (55.5) (55.5) (55.7) (55.5) (55.5) (55.7) (55.5) (55.7) (55.5) (55.5) (55.7) (55.5) (55.5) (55.7) (55.5) (55.7) (55.5) (55.7) (55.5) (55.5) (55.7) (55.5) (55.7) (55.5) (55.7) (55.5) (55.7) (55.5) (55.7) (55.5) (55.7) (55.5) (55.7) (55.5) (55.7) (55.5) (55.7) (55.5) (55.7) (55.5) (55.7) (55.5) (55.7) (55.5) (55.7) (55.5) (55.7													
Car rental (19.9) (2.2) (22.2) (22.3) (23.9) 7.2% (11.9) (10.9) 8.4% (5.9) (5.5) 6.8% (23.9) (23.9) (27.9) (11.9) (1.0)	Cars depreciation												
Car sales for fleet renewal (11.5) (11.7) (11.3) (8.8) (9.1) 3.4% (4.4) (4.6) 4.5% (2.3) (2.3) 0.7% (2.3) 0.9% (2.3) 0.934.4 464.6 431.6 431.8 0.0% (17.8) 0.0% (1	Other assets depreciation and amortization												
Operating profit before financial results and taxes (EBIT)													
Financial expenses, net (95.3) (77.9) (107.8) (140.4) (175.8) 25.2% (83.2) (105.0) 26.2% (35.1) (49.1) 39.9% (100.0) (40.7) (89.2) (103.0) (72.3) (58.7) -18.8% (33.4) (40.2) 20.4% (50.0) (21.0) 40.0% (40.2) 20.4% (50.0) (21.0) 40.0% (40.2) 20.4% (50.0) (21.0) 40.0% (40.2) 20.4% (50.0) (21.0) 40.0% (40.2) 20.4% (50.0) (21.0) 40.0% (40.2) 20.4% (50.0) (21.0) 40.0% (40.2) 20.4% (50.0) (21.0) 40.0% (40.2) 20.4% (50.0) (21.0) 40.0% (40.2) 20.4% (50.0) (21.0) 40.0% (40.2) 20.4% (50.0) (21.0) 40.0% (40.2) 20.4% (50.0) (21.0) 40.0% (40.2) 20.4% (50.0) (21.0) 40.0% (40.2) 20.4% (50.0) (21.0) 40.0% (40.2) 20.4% (50.0) (21.0) 40.0% (40.2) 20.4% (50.0) (21.0) 40.0% (40.2) 20.4% (50.0) (21.0) 40.0% (40.2) 20.4% (50.0) (40.2) 20.4													
Net income for the period 123.0 124.3 1253.8 1218.9 17.5 17.9 17.5 17.9 18.9 17.5 18.9 17.5 18.9 17.5 18.9 17.9 18.9 17.9 18.9 18.9 18.9 18.9 18.9 18.9 18.9 19.7 17.1 17.1 17.1 18.9 18.9 17.9 18.9 17.9 18.9 17.1 17.9 18.9 17.9 18.9 17.9 18.9 17.9 18.9 17.9 18.9 17.9 18.9 17.9 18.9 17.9 18.9 17.9 18.9 17.9 18.9 18.9 17.9 18.9 17.9 18.9 18.9 18.9 18.9 18.9 18.9 18.9 18	Financial expenses, net												
Self margin   S.2%   S.1%   S.6%   7.5%   S.8%   1.7p.   S.26.   10.2%   263.0   333.9   34.6%   120.5   175.8   45.9%   17.9   19.5%   17.1%   17.0	Income tax and social contribution	(40.7)	(89.2)	(103.0)	(72.3)	(58.7)	-18.8%	(33.4)	(40.2)	20.4%	(15.0)	(21.0)	40.0%
EBITDA 503.1 501.1 576.2 19.5% 19.5% 17.1% 15.26 10.2% 17.6% 16.5% 11.9p, 16.5% 11.9p, 17.6% 11.9p,	Net income for the period												
Part													
OPERATING DATA   2012   2013   2014   2015   2016   Var.													
Average operating fleet 53,548 59,094 61,525 62,513 70,185 12.3% Average rented fleet 37,932 39,475 42,999 43,315 51,515 18.9% 47,604 60,704 27.5% 48,036 61,900 28.9% Average operating fleet age (in months) 7.8 7.2 7.2 7.4 7.9 6.8% 8.7 6.9 -20.7% 8.8 7.1 19,3% End of period fleet 65,086 70,717 77,573 76,755 94,156 22.7% 78,352 100,578 28.4% 78,352 100,578 28.4% Number of rental days - in thousands 13,748.8 14,241.7 15,416.0 15,566.1 18,662.4 19.9% 8,550.2 10,874.0 27.2% 4,079.9 5,565.5 29.2% Average daily rental revenues per car (R\$) 82.36 84.85 87.71 84.56 79.67 -5.8% 81.49 76.61 -6.0% 79.41 74.07 -6.7% Annualized average depreciation per car (R\$) 3,972.4 1,452.4 1,270.0 622.1 1,251.2 101.1% 917.0 1,427.7 55.7% 996.8 1,371.8 37.6% Utilization rate 70.8% 66.8% 69.9% 69.9% 69.9% 73.4% 4.1p. 73.6% 74.1% 0.5p. 73.7% 74.7% 1.0p. Number of cars purchased 46,115 52,759 57,578 52,508 57,596 9.7% 24,216 34,959 44.4% 11,394 17,102 50.1% Average sold fleet age (in months) 15.7 15.3 14.4 14.9 16.8 12.8% 16.9 14.8 -12.4% 17.2 13.7 -20.3% Average total fleet - R\$ million 1,595.9 1,776.8 1,963.8 2,205.9 2,790.2 26.5% 2,440.1 3,392.0 39.0% 2,542.7 3,594.6 41.4% Average value per car in the period - R\$ thad					74								
Average rented fleet 37,932 39,475 42,999 43,315 51,515 18,9% Average operating fleet age (in months) 7.8 7.2 7.2 7.4 7.9 6.8% 8.7 6.9 -20.7% 8.8 7.1 -19.3% End of period fleet 65,086 70,717 77,573 76,755 94,156 22.7% 78,352 100,578 28.4% 78,352 100,578 28.4% Number of rental days - in thousands 13,748.8 14,241.7 15,416.0 15,566.1 18,662.4 19.9% Average daily rental revenues per car (R\$) 82.36 84.85 87.71 84.56 79.67 5.8% 81.49 76.61 -6.0% 79.41 74.07 -6.7% Annualized average depreciation per car (R\$) 3,972.4 1,452.4 1,270.0 622.1 1,251.2 101.1% 917.0 1,427.7 55.7% 996.8 1,371.8 37.6% Utilization rate 70.8% 66.8% 69.9% 69.9% 69.3% 73.4% 4.1p.p. 73.6% 74.1% 0.5p.p. 73.7% 74.7% 1.0p.p. Number of cars purchased 46,115 52,759 57,578 52,508 57,596 9.7% 24,216 34,959 44.4% 11,394 17,102 50.1% Average sold fleet age (in months) 15.7 15.3 14.4 14.9 16.8 12.8% 16.9 14.8 -12.4% 17.2 13.7 -20.3% Average total fleet -R\$ million 1,595.9 1,776.8 1,963.8 2,205.9 2,790.2 26.5% 2,440.1 3,392.0 39.0% 2,542.7 3,594.6 41.4% Average value of total fleet -R\$ million 1,595.9 1,776.8 1,963.8 2,205.9 2,790.2 26.5% 2,440.1 3,392.0 39.0% 2,542.7 3,594.6 41.4% Average value per car in the period -R\$ thad	OPERATING DATA	2012	2013	2014	2015	2016	Var.	1H16	1H17	Var.	2Q16	2Q17	Var.
Average operating fleet age (in months)  7.8 7.2 7.2 7.4 7.9 6.8% End of period fleet  65,086 70,717 77,573 76,755 94,156 22.7%  Number of rental days - in thousands  13,748.8 14,241.7 15,416.0 15,566.1 18,662.4 19.9% Average daily rental revenues per car (R\$)  82.36 84.85 87.71 84.56 79.67 5.8% Annualized average depreciation per car (R\$)  3,972.4 1,452.4 1,270.0 622.1 1,251.2 101.1%  70.8% 66.8% 69.9% 69.3% 73.4% 4.1p.p.  Number of cars purchased  47,623 58,826 64,908 52,343 76,071 45.3%  Average sold fleet age (in months)  15.7 15.3 14.4 14.9 16.8 12.8%  Average total fleet  60,773 68,251 70,982 72,169 80,765 11.9%  Average value per car in the period - R\$ thsd  70.7% 33.9 37.7 11.2%  Average value per car in the period - R\$ thsd  70.8% 66.8 26.0 27.7 30.6 34.5 12.7%  33.9 37.7 11.2%	Average operating fleet	53,548	59,094	61,525	62,513	70,185	12.3%	64,670	81,931	26.7%	65,150	82,850	27.2%
Average operating fleet age (in months)  7.8 7.2 7.2 7.4 7.9 6.8% End of period fleet  65,086 70,717 77,573 76,755 94,156 22.7%  Number of rental days - in thousands  13,748.8 14,241.7 15,416.0 15,566.1 18,662.4 19.9% Average daily rental revenues per car (R\$)  82.36 84.85 87.71 84.56 79.67 5.8% Annualized average depreciation per car (R\$)  3,972.4 1,452.4 1,270.0 622.1 1,251.2 101.1%  70.8% 66.8% 69.9% 69.3% 73.4% 4.1p.p.  Number of cars purchased  47,623 58,826 64,908 52,343 76,071 45.3%  Average sold fleet age (in months)  15.7 15.3 14.4 14.9 16.8 12.8%  Average total fleet  60,773 68,251 70,982 72,169 80,765 11.9%  Average value per car in the period - R\$ thsd  70.7% 33.9 37.7 11.2%  Average value per car in the period - R\$ thsd  70.8% 66.8 26.0 27.7 30.6 34.5 12.7%  33.9 37.7 11.2%	Average rented fleet	37.932	39,475	42,999	43.315	51.515	18.9%	47.604	60,704	27.5%	48.036	61.900	28.9%
End of period fleet 65,086 70,717 77,573 76,755 94,156 22.7% 78,352 100,578 28.4% 78,352 100,578 28.4% Number of rental days - in thousands 13,748.8 14,241.7 15,416.0 15,566.1 18,662.4 19.9% 8,550.2 10,874.0 27.2% 4,307.9 5,566.5 29.2% Average daily rental revenues per car (R\$) 82.36 84.85 87.71 84.56 79.67 -5.8% 81.49 76.61 -6.0% 79.41 74.07 -6.7% Annualized average depreciation per car (R\$) 3,972.4 1,452.4 1,270.0 622.1 1,251.2 101.1% 917.0 1,427.7 55.7% 996.8 1,371.8 37.6% Utilization rate 70.8% 66.8% 69.9% 69.3% 73.4% 4.1p.p. 73.6% 74.1% 0.5p.p. 73.7% 74.7% 1.0p.p. Number of cars purchased 46,115 52,759 57,578 52,508 57,596 9.7% 24,216 34,959 44.4% 11,394 17,102 50.1% Average sold fleet age (in months) 15.7 15.3 14.4 14.9 16.8 12.8% 16.9 14.8 -12.4% 17.2 13.7 -20.3% Average total fleet 60,773 68,251 70,982 72,169 80,765 11.9% 72,642 91,153 25.5% 74,984 95,297 27.1% Average value of total fleet - R\$ million 1,595.9 1,776.8 1,963.8 2,205.9 2,790.2 26.5% 2,440.1 3,392.0 39.0% 2,542.7 3,594.6 41.4% Average value per car in the period - R\$ thsd	-	-											
Number of rental days - in thousands 13,748.8 14,241.7 15,416.0 15,566.1 18,662.4 19.9% Average daily rental revenues per car (R\$) 82.36 84.85 87.71 84.56 79.67 -5.8% 81.49 76.61 -6.0% 79.41 74.07 -6.7% Annualized average depreciation per car (R\$) 3,972.4 1,452.4 1,270.0 622.1 1,251.2 101.1% 917.0 1,427.7 55.7% 996.8 1,371.8 37.6% Utilization rate 70.8% 66.8% 69.9% 69.3% 73.4% 4.1p.p. 73.6% 74.1% 0.5p.p. 73.7% 74.7% 1.0p.p. Number of cars purchased 46,115 52,759 57,578 52,508 57,596 9.7% 24,216 34,959 44.4% 11,394 17,102 50.1% Average sold fleet age (in months) 15.7 15.3 14.4 14.9 16.8 12.8% 16.9 14.8 -12.4% 17.2 13.7 -20.3% Average total fleet -R\$ million 1,595.9 1,776.8 1,963.8 2,205.9 2,790.2 26.5% 2,440.1 3,392.0 39.0% 2,542.7 3,594.6 41.4% Average value per car in the period -R\$ thsd													
Average daily rental revenues per car (R\$)  82.36  84.85  87.71  84.56  79.67  79.67  79.67  79.41  74.07  74.07  76.79  Annualized average depreciation per car (R\$)  3,972.4  1,452.4  1,270.0  622.1  1,251.2  101.1%  917.0  1,427.7  55.7%  996.8  1,371.8  37.6%  4.1p.  73.6%  74.1%  0.5p.p.  73.7%  74.7%  1.0p.p.  Number of cars purchased  47,623  58,826  64,908  52,343  76,071  45.3%  26,133  41,984  60.7%  21,010  30,466  45.0%  Average sold fleet age (in months)  15.7  15.3  14.4  14.9  16.8  12.8%  16.9  14.8  12.4%  17.2  13.7  20.3%  Average total fleet  60,773  68,251  70,982  72,169  80,765  11.9%  72,642  91,153  25.5%  74,984  95,297  27.1%  Average value of total fleet - R\$ million  1,595.9  1,776.8  1,963.8  2,205.9  2,790.2  26.5%  2,440.1  3,392.0  39.0%  2,542.7  3,594.6  41.4%  Average value per car in the period - R\$ thsd	·												
Annualized average depreciation per car (R\$)  3,972.4  1,452.4  1,270.0  622.1  1,251.2  101.1%  917.0  1,427.7  55.7%  996.8  1,371.8  37.6%  Utilization rate  70.8%  66.8%  69.9%  69.3%  73.4%  4.1p.p.  73.6%  74.1%  0.5p.p.  73.7%  74.7%  74.7%  1.0p.p.  Number of cars purchased  46,115  52,759  57,578  52,508  57,596  9.7%  24,216  34,959  44.4%  11,394  17,102  50.1%  Average sold fleet age (in months)  15.7  15.3  14.4  14.9  16.8  12.8%  16.9  14.8  12.4%  17.2  13.7  20.3%  Average total fleet  60,773  68,251  70,982  72,169  80,765  11.9%  72,642  91,153  25.5%  74,984  95,297  27.1%  Average value of total fleet - R\$ million  1,595.9  1,776.8  1,963.8  2,205.9  2,790.2  26.5%  2,440.1  3,392.0  39.0%  2,542.7  33.9  37.7  11.2%	Number of rental days - in thousands	13,748.8	14,241.7	15,416.0	15,566.1	18,662.4	19.9%	8,550.2	10,874.0	27.2%	4,307.9	5,565.5	29.2%
Utilization rate         70.8%         66.8%         69.9%         69.3%         73.4%         4.1p.p.         73.6%         74.1%         0.5p.p.         73.7%         74.7%         1.0p.p.           Number of cars purchased         47,623         58,826         64,908         52,343         76,071         45.3%         26,133         41,984         60.7%         21,010         30,466         45.0%           Number of cars sold         46,115         52,759         57,578         52,508         57,596         9.7%         24,216         34,959         44.4%         11,394         17,102         50.1%           Average sold fleet age (in months)         15.7         15.3         14.4         14.9         16.8         12.8%         16.9         14.8         -12.4%         17.2         13.7         -20.3%           Average total fleet         60,773         68,251         70,982         72,169         80,765         11.9%         72,642         91,153         25.5%         74,984         95,297         27.1%           Average value of total fleet - R\$ million         1,595.9         1,776.8         1,963.8         2,205.9         2,790.2         26.5%         2,440.1         3,392.0         39.0%         2,542.7         3,594.6	Average daily rental revenues per car (R\$)	82.36	84.85	87.71	84.56	79.67	-5.8%	81.49	76.61	-6.0%	79.41	74.07	-6.7%
Utilization rate         70.8%         66.8%         69.9%         69.3%         73.4%         4.1p.p.         73.6%         74.1%         0.5p.p.         73.7%         74.7%         1.0p.p.           Number of cars purchased         47,623         58,826         64,908         52,343         76,071         45.3%         26,133         41,984         60.7%         21,010         30,466         45.0%           Number of cars sold         46,115         52,759         57,578         52,508         57,596         9.7%         24,216         34,959         44.4%         11,394         17,102         50.1%           Average sold fleet age (in months)         15.7         15.3         14.4         14.9         16.8         12.8%         16.9         14.8         -12.4%         17.2         13.7         -20.3%           Average total fleet         60,773         68,251         70,982         72,169         80,765         11.9%         72,642         91,153         25.5%         74,984         95,297         27.1%           Average value of total fleet - R\$ million         1,595.9         1,776.8         1,963.8         2,205.9         2,790.2         26.5%         2,440.1         3,392.0         39.0%         2,542.7         3,594.6	Annualized average depreciation per car (R\$)	3,972.4	1,452.4	1,270.0	622.1	1,251.2	101.1%	917.0	1,427.7	55.7%	996.8	1,371.8	37.6%
Number of cars purchased 47,623 58,826 64,908 52,343 76,071 45.3% 26,133 41,984 60.7% 21,010 30,466 45.0% Number of cars sold 46,115 52,759 57,578 52,508 57,596 9.7% 24,216 34,959 44.4% 11,394 17,102 50.1% Average sold fleet age (in months) 15.7 15.3 14.4 14.9 16.8 12.8% 16.9 14.8 -12.4% 17.2 13.7 -20.3% Average total fleet 60,773 68,251 70,982 72,169 80,765 11.9% 72,642 91,153 25.5% 74,984 95,297 27.1% Average value of total fleet - R\$ million 1,595.9 1,776.8 1,963.8 2,205.9 2,790.2 26.5% 2,440.1 3,392.0 39.0% 2,542.7 3,594.6 41.4% Average value per car in the period - R\$ thsd 26.3 26.0 27.7 30.6 34.5 12.7% 33.6 37.2 10.7% 33.9 37.7 11.2%	* ' ' ' '			· ·	69.3%		4,1p.p	73.6%			73.7%		
Number of cars sold 46,115 52,759 57,578 52,508 57,596 9.7% 24,216 34,959 44.4% 11,394 17,102 50.1% Average sold fleet age (in months) 15.7 15.3 14.4 14.9 16.8 12.8% 16.9 14.8 12.4% 17.2 13.7 -20.3% Average total fleet 60,773 68,251 70,982 72,169 80,765 11.9% 72,642 91,153 25.5% 74,984 95,297 27.1% Average value of total fleet - R\$ million 1,595.9 1,776.8 1,963.8 2,205.9 2,790.2 26.5% 2,440.1 3,392.0 39.0% 2,542.7 3,594.6 41.4% Average value per car in the period - R\$ thsd 26.3 26.0 27.7 30.6 34.5 12.7% 33.6 37.2 10.7% 33.9 37.7 11.2%													
Average sold fleet age (in months)  15.7 15.3 14.4 14.9 16.8 12.8% 16.9 14.8 -12.4% 17.2 13.7 -20.3% Average total fleet  60,773 68,251 70,982 72,169 80,765 11.9% 72,642 91,153 25.5% 74,984 95,297 27.1% Average value of total fleet - R\$ million 1,595.9 1,776.8 1,963.8 2,205.9 2,790.2 26.5% 2,440.1 3,392.0 39.0% 2,542.7 3,594.6 41.4% Average value per car in the period - R\$ thsd 26.3 26.0 27.7 30.6 34.5 12.7% 33.6 37.2 10.7% 33.9 37.7 11.2%	·							· ·					
Average total fleet 60,773 68,251 70,982 72,169 80,765 11.9% 72,642 91,153 25.5% 74,984 95,297 27.1% Average value of total fleet - R\$ million 1,595.9 1,776.8 1,963.8 2,205.9 2,790.2 26.5% 2,440.1 3,392.0 39.0% 2,542.7 3,594.6 41.4% Average value per car in the period - R\$ thisd 26.3 26.0 27.7 30.6 34.5 12.7% 33.6 37.2 10.7% 33.9 37.7 11.2%	Intermediate of care cold		52.750	57,578	52,508	57,596	9.7%	24,216	34,959	44.4%	11,394	17,102	50.1%
Average value of total fleet - R\$ million 1,595.9 1,776.8 1,963.8 2,205.9 2,790.2 26.5% 2,440.1 3,392.0 39.0% 2,542.7 3,594.6 41.4% Average value per car in the period - R\$ thsd 26.3 26.0 27.7 30.6 34.5 12.7% 33.6 37.2 10.7% 33.9 37.7 11.2%	Number of cars sold	46,115	32,739	· ·									
Average value per car in the period - R\$ thsd 26.3 26.0 27.7 30.6 34.5 12.7% 33.6 37.2 10.7% 33.9 37.7 11.2%	Average sold fleet age (in months)	-			14.9	16.8	12.8%	16.9	14.8	-12.4%	17.2	13.7	-20.3%
Average value per car in the period - R\$ thsd 26.3 26.0 27.7 30.6 34.5 12.7% 33.6 37.2 10.7% 33.9 37.7 11.2%		15.7	15.3	14.4									
	Average sold fleet age (in months)  Average total fleet	15.7	15.3	14.4 70,982	72,169	80,765	11.9%	72,642	91,153	25.5%	74,984	95,297	27.1%
	Average sold fleet age (in months)  Average total fleet  Average value of total fleet - R\$ million	15.7 60,773 1,595.9	15.3 68,251 1,776.8	70,982 1,963.8	72,169 2,205.9	80,765 2,790.2	11.9% 26.5%	72,642 2,440.1	91,153 3,392.0	25.5% 39.0%	74,984 2,542.7	95,297 3,594.6	27.1% 41.4%

2012 2013 2014 2015 2016 Var. 1H16 1H17 Var. 2Q16 2Q17 Var.

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

Team current winnerwinners	FLEET RENTAL RESULTS	2012	2013	2014	2015	2016	Var.	1H16	1H17	Var.	2Q16	2Q17	Var.
Prof.   Control and Professor   1966   196													
Gress purch (SAA) (1942) (1943) (1944												. ,	10.6%
Commission of													17.0%
Commension of the profession and service (IET)   34.9   37.2	I												8.0%
Gerandang port before framacriar excelle and traves (EBIT) 1976 (1972)   1972   1973													
Description of the propriet   111-19   1992   1993   2914   2915   1994   2915   1995   291		,											5.1%
Main Income for the period   260			` '										-87.5%
New Margin													0.4%
Californ	·												
Commons													5.1%
Gress recomment (*) Transe or neutronizes  (*) (*) (*) (*) (*) (*) (*) (*) (*) (*													-3.2p.p.
Gress recomment (*) Transe or neutronizes  (*) (*) (*) (*) (*) (*) (*) (*) (*) (*													
Taxes of trevenues	USED CAR SALES RESULTS (SEMINOVOS)	2012	2013	2014	2015	2016	Var.	1H16	1H17	Var.	2Q16	2Q17	Var.
Next revenues   2627   2643   3503   3682   3774   -5.576   6774   1655   -1.076   75.5   1648   34.56   34.	l v v												33.5%
Sook whele dees south of case south (227) (274) (276)												. ,	
Gross profit  (25.1) (26.1) (26.2) (2													
Carle deprecisions (164-2) (164-2) (162-3) (124-7) (118-5) -5.07 (162-4) (185-5) -5.07 (162-4) (185-5) -5.07 (162-4) (185-5) -5.07 (162-4) (185-5) -5.07 (162-4) (185-5) -5.07 (162-4) (185-5) -5.07 (162-4) (185-5) -5.07 (162-4) (185-5) -5.07 (162-4) (185-5) -5.07 (162-4) (185-5) -5.07 (185-5) -5.													31.6%
Come seases beforescent and amortization   -   -													-1.3%
Contenting profit (foss) before financial results and taxes (EBIT)   (15.50)   (114.64)   (68.50)   (78.50)   (83.3)   (5.77)   (17.70)   (15.2)   (14.70)		(164.2)	(143.2)	,		, ,							-13.2%
Financial approache, net reference (45.8) (34.0) (44.7) (38.3) (82.7) (7.7) (7.7) (7.8) (7.8) (18.3) (2.8) (1.9) (18.1) (2.8) (1.8) (1.8) (2.7) (1.8) (1.8) (2.7) (2.8) (1.8) (1.8) (1.8) (2.7) (1.8) (1.8) (2.7) (2.8) (1.8) (1.8) (1.8) (2.7) (2.8) (1.8) (1.8) (2.7) (2.8) (1.8) (2.7) (2.8) (1.8) (2.7) (2.8)		(156.0)	(116./)									. ,	
Notice for the proof   1,400   1,000													28.4%
Next Margin	Income tax and social contribution	59.9	44.7	38.4	33.7	32.3	-4.2%	17.0	16.2	-4.7%	8.9	7.3	-18.0%
EBITOA Margin		` ′		, ,	, ,	` ,							-12.8%
PLEET RENTAL TOTAL FIGURES   2012   2013   2014   2015   2016													12.1p.p.
FILEET RENTAL TOTAL FIGURES   2012   2013   2014   2015   2016   Var.													
Fleet remail and contenues (*) Car sales for fleet remail - gross revenues (*) Total gross revenues (*) S22.6 S57.4 940.3 S88.2 S89.6 S88.6 S88.		2 70	101170	111070	101070	1011 70	2.00.0.	10.070		0.00.0.		.2	2.00.0.
Car sales for fine fremoval - gross revenues (*)   220.6 87.4 99.03 888.6 1347.8 15.69   19.75 18.56 1.09   78.6 10.19   33.57 10.00 gross revenues (*)   220.6 87.4 99.03 888.2   10.119   2.45   19.85   6.59   241.0 258.4 138.7   Taxes on revenues (*)   220.6 87.4 99.03 888.2   10.119   2.45   19.85   6.59   241.0 258.4 138.7   Taxes on revenues (*)   220.6 87.4 99.03   20.80   10.119   2.45   19.85   10.119   2.45   19.85   Total net revenues (*)   28.2 18.2 18.2 18.2 18.2 18.2 18.2 18.2	FLEET RENTAL TOTAL FIGURES	2012	2013	2014	2015	2016	Var.	1H16	1H17	Var.	2Q16	2Q17	Var.
Total gross revenues (*) Taxes on revenues (*) Filest rental  (*) Car asides for fleet renewal  (*) Filest rental  (*) Filest r	. , ,												11.1%
Taxes on revenues   (16.7) (16.9) (17.6) (17													33.5%
Fleen trental		822.6	857.4	940.3	988.2	1,011.9	2.4%	510.8	543.9	6.5%	241.0	285.4	18.4%
Fleet rental - net revenues   55.5.7   575.9   571.9   606.5   651.8   7.194   610.55   176.4   100.6   100.		(16.7)	(16.9)	(17.6)	(11.1)	(12.3)	10.8%	(5.4)	(8.6)	59.3%	(2.9)	(4.1)	41.4%
Car sales for fleet renewal - net reverues   269.7   264.3   350.3   380.2   37.4   5.67%   197.4   186.5   1.07%   186.5   1.07%   28.0   28.0   28.0   28.0   29.22   29.77   299.2   2.37%   595.3   595.3   595.3   595.3   29.7   28.0   28.0   28.1   28.1   28.2   18.2   29.2   29.2   29.7   29.2													0.0%
Total net revenues (**) Direct costs   6054   840.2   92.2   276.7   999.2   2.3%   505.3   535.2   5.9%   280.0   281.2   18.2*   Direct costs   (16.3   (161.1)   (190.8)   (189.3)   (193.7)   2.3%   (193.7)   2.3%   (195.7)   (13.4   (10.5   (1													
Direct costs													18.2%
Car sales for fleet renewal (237.3) (214.1) (276.3) (286.7) (279.4) (2.99.4) (2.99.5) (0.49.5) (0.49.5) (0.49.5) (0.49.5) (0.59.7) (0.59.5) (1.49.5) (0.49.5										5.57.			10.270
Gross profit Operating sogness (SGA) Fleet rentral (25.1) (23.4) (32.6) (38.1) (40.7) (37.9) (-6.9%) (18.7) (25.9) 38.5% (9.4) (13.1) 38.43 (26.2) (27.9) (7.8) 142.9 (19.2) (27.9) (7.8) 142.9 (19.2) (27.9) (7.8) 143.2 (27.9) (7.9) 143.2 (27.9) (7.9) 143.2 (27.9) (7.9) 143.2 (27.9) (7.9) 143.2 (27.9) (7.9) 143.2 (27.9) (7.9) 143.2 (27.9) (7.9) 143.2 (27.													17.0%
Operating profile steems   GGAA     G3.5		,							, ,			, ,	
Fleet rentari		421.8	405.0	455.1	500.7	320.1	5.1%	202.2	2/9.0	6.4%	128.9	142.9	10.9%
Cars depreciation and amortization   (164.2)		(33.5)	(37.5)	(38.1)	(40.7)	(37.9)	-6.9%	(18.7)	(25.9)	38.5%	(9.4)	(13.1)	39.4%
Other assets depreciation and amortization   (1.1)   (1.1)   (1.1)   (2.2)   (2.9)   3.1.8%   (1.4)   (1.4)   (0.8)   (0.5)   (0.7)													-1.3%
Fleet rental		(164.2)	(143.2)	(129.3)	(124.7)	(118.5)	-5.0%	(62.4)	(53.5)	-14.3%	(29.6)	(25.7)	-13.2%
Cars alse for fleet renewal		(1.1)	(1.1)	(1.1)	(2.2)	(2.9)	31.8%	(1.4)	(1.4)	0.0%	(0.7)	(0.7)	0.0%
Financial expenses, net (44.3) (34.1) (45.1) (63.9) (69.8) (92.6) (35.2) (38.2) (8.8.2) (8.9.8) (21.1) (17.8) (16.0) (69.8) (69.		- '	- '									` ′	(0.2)
													17.8%
Net income for the period   19.2   159.0   147.5   176.8   206.1   16.6%   11.0   16.1%   49.8   59.2   18.9%   18.9%   16.0%   18.9%   18.9%   16.0%   18.9													
Net margin   13.6%   18.9%   16.0%   18.1%   20.6%   2.5p.p.   2.5p.p.   22.57   239.0   5.9%   111.6   122.0   9.3%   2.5p.p.   2.5p.													
EBITDA argin 363.2 404.1 384.4 426.4 457.2 7.2% 44.7% 21p.D 225.7 239.0 5.5% 46.9% 43.4% 3.5% 3.5b.p 44.7% 44.7% 0.0p.p. 46.9% 43.4% 3.5b.p 3.5b.p 44.7% 44.7% 44.7% 0.0p.p. 46.9% 43.4% 3.5b.p 44.7% 45.8% 21p.p 44.7% 44.7% 44.7% 44.7% 0.0p.p. 46.9% 43.4% 3.5b.p 44.7% 45.8% 21p.p 44.7% 44.	·							1					0.2p.p.
OPERATING DATA         2012         2013         2014         2015         2016         Var.         1H16         1H17         Var.         2016         2017         Var.           Average operating fleet         30,357         31,188         30,778         31,676         31,908         0.7%         31,375         33,915         8.1%         31,270         34,441         10.19           Average operating fleet age (in months)         16.8         18.6         18.0         16.7         18.0         7.8%         17.7         19.1         7.9%         30,680         33,471         9.1%           Average operating fleet age (in months)         16.8         18.6         18.0         16.7         18.0         7.8%         17.7         19.1         7.9%         30,680         33,471         9.1%           Average operating fleet age (in months)         16.8         18.6         18.0         16.7         18.0         7.8%         17.7         19.1         7.9%         17.9         19.3         7.8%           End of period fleet         32,104         32,809         34,312         33,948         34,960         3.0%         32,726         38,388         17.3%           Number of rental days - in thousands         10,600.7			404.1	384.4	426.4			225.7	239.0			122.0	9.3%
Average operating fleet 30,357 31,188 30,778 31,676 31,908 0.7% 31,375 33,915 8.1% 31,270 34,441 10.19 Average rented fleet 29,444 30,121 28,787 30,280 31,222 3.1% 30,593 33,014 7.9% 30,680 33,471 9.19 Average operating fleet age (in months) 16.8 18.6 18.0 16.7 18.0 7.8% 17.7 19.1 7.9% 17.9 19.3 7.8% 17.9 19.3 7.8% 17.7 19.1 7.9% 17.9 19.3 7.8% 17.9	EBITDA margin	45.1%	48.1%	41.7%	43.7%	45.8%	2.1p.p.	44.7%	44.7%	0.0p.p.	46.9%	43.4%	-3.5p.p.
Average operating fleet 30,357 31,188 30,778 31,676 31,908 0.7% 31,375 33,915 8.1% 31,270 34,441 10.19 Average rented fleet 29,444 30,121 28,787 30,280 31,222 3.1% 30,593 33,014 7.9% 30,680 33,471 9.19 Average operating fleet age (in months) 16.8 18.6 18.0 16.7 18.0 7.8% 17.7 19.1 7.9% 17.9 19.3 7.8% 17.9 19.3 7.8% 17.7 19.1 7.9% 17.9 19.3 7.8% 17.9	OPERATING DATA	2012	2012	2014	2015	2016	Var	1116	1417	Var	2016	2017	Var
Average rented fleet 29,444 30,121 28,787 30,280 31,222 3.1% 30,593 33,014 7.9% 30,680 33,471 9.1% Average operating fleet age (in months) 16.8 18.6 18.0 16.7 18.0 7.8% 17.7 19.1 7.9% 17.9 19.3 7.8% 17.3 19.1 7.9% 19.3 7.8% 17.3 19.1 7.9% 19.3 7.8% 17.3 19.1 7.9% 19.3 7.8% 17.3 19.1 7.9% 19.3 7.8% 17.3 19.1 7.9% 19.3 7.8% 19.1 7.9% 19													
Average operating fleet age (in months)  16.8  18.6  18.0  16.7  18.0  7.8%  17.7  19.1  7.9%  17.9  19.3  7.8%  17.8  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.1  7.9%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.1  7.9%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.1  7.9%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.1  7.9%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  7.8%  17.9  19.3  17.9  19.3  7.8%  17.9  19.3  17.9  19.1  17.9  19.1  17.9  19.1  17.9  19.1  17.9  19.1  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.3  17.9  19.4  10.5  10.6  1				-									
End of period fleet Rented Flee		-		-									9.1%
Rented Fleet 32,104 32,809 34,312 33,948 34,960 3.0% Amanaged Fleet 162 30 267 207 145 30.0% 140 103 -26.4% 140	Average operating fleet age (in months)	16.8	18.6	18.0	16.7	18.0	7.8%	17.7	19.1	7.9%	17.9	19.3	7.8%
Managed Fleet         162         30         267         207         145         -30.0%         140         103         -26.4%         140         103         -26.4%           Number of rental days - in thousands         10,600.7         10,843.7         10,363.3         10,900.9         11,240.0         3.1%         5,506.6         5,942.6         7.9%         2,761.1         3,012.4         9.19           Average daily rental revenues per car (R\$)         51.59         53.83         56.16         56.08         58.23         3.8%         57.83         59.58         3.0%         58.00         59.23         2.19           Annualized average depreciation per car (R\$)         5,408.2         4,592.3         4,202.1         3,935.2         3,714.0         -5.6%         3,981.3         3,156.7         -20.7%         3,786.2         2,988.6         -21.19           Utilization rate         97.0%         96.6%         93.5%         95.6%         97.9%         2.3p.p.         97.5%         97.3%         -0.2p.p.         98.2%         97.2%         -1.0p.g           Number of cars purchased         11,032         10,918         14,896         11,689         11,762         0.6%         4,876         9,074         86.1%         3,010         5,4											1		
Number of rental days - in thousands 10,600.7 10,843.7 10,363.3 10,900.9 11,240.0 3.1% 5,506.6 5,942.6 7.9% 2,761.1 3,012.4 9.13   Average daily rental revenues per car (R\$) 51.59 53.83 56.16 56.08 58.23 3.8% 57.83 59.58 3.0% 58.00 59.23 2.13   Annualized average depreciation per car (R\$) 5,408.2 4,592.3 4,202.1 3,935.2 3,714.0 -5.6% 97.9% 2.3p.p.   Utilization rate 97.0% 96.6% 93.5% 95.6% 97.9% 2.3p.p.   Number of cars purchased 11,032 10,918 14,896 11,689 11,762 0.6%   Average sold fleet age (in months) 31.8 32.4 35.1 33.4 31.4 -6.0%   Average total fleet - R\$ million 886.3 887.3 943.3 1,067.1 1,130.4 5.9% Average value per car in the period - R\$ thsd 28.0 27.3 28.9 31.9 33.8 6.0% 33.3 35.4 6.3% 33.5 35.8 6.99													17.3%
Average daily rental revenues per car (R\$)  51.59  53.83  56.16  56.08  58.23  3.8%  57.83  59.58  3.0%  58.00  59.23  2.15  Annualized average depreciation per car (R\$)  5,408.2  4,592.3  4,202.1  3,935.2  3,714.0  -5.6%  97.9%  2.3p.p.  Number of cars purchased  11,032  10,918  14,896  11,689  11,762  10,918  11,797  10,853  Average sold fleet age (in months)  31.8  32.4  31.8  32.48  32.48  32.686  33.446  33.436  0.0%  32.599  33.89  57.83  59.58  3.0%  58.00  59.23  2.19  3,786.2  2,988.6  -21.19  97.2%  97.2%  1.0p.p.  98.2%  97.2%  1.0p.p.  11,092  11,092  11,0918  14,896  11,699  11,797  10,853  -8.0%  5,971  5,551  7.0%  2,445  3,099  26.79  Average sold fleet age (in months)  31.8  32.48  32.488  32.686  33.446  33.436  0.0%  32.589  36.211  11.1%  32.517  37,049  13.99  Average value of total fleet - R\$ million  886.3  887.3  943.3  1,067.1  1,130.4  5,9%  Average value per car in the period - R\$ thsd  28.0  27.3  28.9  31.9  33.8  6.0%  33.89  57.83  59.58  3,981.3  3,156.7  -20.7%  3,786.2  2,988.6  -21.19  3,786.2  2,988.6  -21.19  3,786.2  2,988.6  -21.19  3,786.2  2,988.6  -21.19  3,786.2  2,988.6  -21.19  3,786.2  2,988.6  -21.19  3,786.2  2,988.6  -21.19  3,786.2  2,988.6  -21.19  3,786.2  2,988.6  -21.19  3,786.2  2,988.6  -21.19  3,786.2  2,988.6  -21.19  97.5%  97.3%  -0.2p.p.  97.5%  97.3%  -0.2p.p.  98.2%  97.2%  1.0p.p.  1,0p.p.  1,0p	_												-26.4%
Annualized average depreciation per car (R\$)	Number of rental days - in thousands	10,600.7	10,843.7	10,363.3	10,900.9	11,240.0	3.1%	5,506.6	5,942.6	7.9%	2,761.1	3,012.4	9.1%
Utilization rate         97.0%         96.6%         93.5%         95.6%         97.9%         2.3p.p.         97.3%         -0.2p.p.         98.2%         97.2%         -1.0p.g           Number of cars purchased         11,032         10,918         14,896         11,689         11,762         0.6%         4,876         9,074         86.1%         3,010         5,469         81.79           Number of cars sold         10,529         9,882         13,043         11,797         10,853         -8.0%         5,971         5,551         -7.0%         2,445         3,099         26.79           Average sold fleet age (in months)         31.8         32.4         35.1         33.4         31.4         -6.0%         31.6         30.5         -3.5%         31.6         29.0         -8.29           Average value of total fleet - R\$ million         886.3         887.3         943.3         1,067.1         1,130.4         5.9%         1,084.4         1,280.8         18.1%         1,089.0         1,327.8         21.99           Average value per car in the period - R\$ thsd         28.0         27.3         28.9         31.9         33.8         6.0%         33.3         35.4         6.3%         33.5         35.8         6.9% <td>Average daily rental revenues per car (R\$)</td> <td>51.59</td> <td>53.83</td> <td>56.16</td> <td>56.08</td> <td>58.23</td> <td>3.8%</td> <td>57.83</td> <td>59.58</td> <td>3.0%</td> <td>58.00</td> <td>59.23</td> <td>2.1%</td>	Average daily rental revenues per car (R\$)	51.59	53.83	56.16	56.08	58.23	3.8%	57.83	59.58	3.0%	58.00	59.23	2.1%
Utilization rate         97.0%         96.6%         93.5%         95.6%         97.9%         2.3p.p.         97.3%         -0.2p.p.         98.2%         97.2%         -1.0p.g           Number of cars purchased         11,032         10,918         14,896         11,689         11,762         0.6%         4,876         9,074         86.1%         3,010         5,469         81.79           Number of cars sold         10,529         9,882         13,043         11,797         10,853         -8.0%         5,971         5,551         -7.0%         2,445         3,099         26.79           Average sold fleet age (in months)         31.8         32.4         35.1         33.4         31.4         -6.0%         31.6         30.5         -3.5%         31.6         29.0         -8.29           Average value of total fleet - R\$ million         886.3         887.3         943.3         1,067.1         1,130.4         5.9%         1,084.4         1,280.8         18.1%         1,089.0         1,327.8         21.99           Average value per car in the period - R\$ thsd         28.0         27.3         28.9         31.9         33.8         6.0%         33.3         35.4         6.3%         33.5         35.8         6.9% <td>Annualized average depreciation per car (R\$)</td> <td>5,408.2</td> <td>4,592.3</td> <td>4,202.1</td> <td>3,935.2</td> <td>3,714.0</td> <td>-5.6%</td> <td>3,981.3</td> <td>3,156.7</td> <td>-20.7%</td> <td>3,786.2</td> <td>2,988.6</td> <td>-21.1%</td>	Annualized average depreciation per car (R\$)	5,408.2	4,592.3	4,202.1	3,935.2	3,714.0	-5.6%	3,981.3	3,156.7	-20.7%	3,786.2	2,988.6	-21.1%
Number of cars purchased 11,032 10,918 14,896 11,689 11,762 0.6% 4,876 9,074 86.1% 3,010 5,469 81.79  Number of cars sold 10,529 9,882 13,043 11,797 10,853 -8.0% 5,971 5,551 -7.0% 2,445 3,099 26.79  Average sold fleet age (in months) 31.8 32.4 35.1 33.4 31.4 -6.0% 31.6 30.5 -3.5% 31.6 29.0 -8.29  Average total fleet 31,688 32,488 32,686 33,446 33,436 0.0% 32,589 36,211 11.1% 32,517 37,049 13.99  Average value of total fleet - R\$ million 886.3 887.3 943.3 1,067.1 1,130.4 5.9% 1,084.4 1,280.8 18.1% 1,089.0 1,327.8 21.99  Average value per car in the period - R\$ thsd 28.0 27.3 28.9 31.9 33.8 6.0% 33.3 35.4 6.3% 33.5 35.8 6.99	• • • • • • •	· ·											
Number of cars sold     10,529     9,882     13,043     11,797     10,853     -8.0%     5,971     5,551     -7.0%     2,445     3,099     26.79       Average sold fleet age (in months)     31.8     32.4     35.1     33.4     31.4     -6.0%     31.6     30.5     -3.5%     31.6     29.0     -8.29       Average total fleet     31,688     32,488     32,686     33,446     33,436     0.0%     32,589     36,211     11.1%     32,517     37,049     13.99       Average value of total fleet - R\$ million     886.3     887.3     943.3     1,067.1     1,130.4     5.9%     1,084.4     1,280.8     18.1%     1,089.0     1,327.8     21.99       Average value per car in the period - R\$ thsd     28.0     27.3     28.9     31.9     33.8     6.0%     33.3     35.4     6.3%     33.5     35.8     6.9%													
Average sold fleet age (in months)  31.8 32.4 35.1 33.4 31.4 -6.0%  Average total fleet  31.688 32.488 32.686 33.446 33.436 0.0%  Average value of total fleet - R\$ million  886.3 887.3 943.3 1,067.1 1,130.4 5.9%  Average value per car in the period - R\$ thsd  28.0 27.3 28.9 31.9 33.8 6.0%  31.6 30.5 -3.5%  31.6 29.0 -8.29  32,589 36,211 11.1%  32,517 37,049 13.99  1,084.4 1,280.8 18.1%  1,089.0 1,327.8 21.99  33.8 6.0%  33.3 35.4 6.3%  33.5 35.8 6.99	· ·	-		-									
Average total fleet A\$ million 31,688 32,488 32,686 33,446 33,436 0.0% 32,589 36,211 11.1% 32,517 37,049 13.99 Average value of total fleet - R\$ million 886.3 887.3 943.3 1,067.1 1,130.4 5.9% 1,084.4 1,280.8 18.1% 1,089.0 1,327.8 21.99 Average value per car in the period - R\$ thsd 28.0 27.3 28.9 31.9 33.8 6.0% 33.3 35.4 6.3% 33.5 35.8 6.99		-		-									26.7%
Average value of total fleet - R\$ million 886.3 887.3 943.3 1,067.1 1,130.4 5.9% 1,084.4 1,280.8 18.1% 1,089.0 1,327.8 21.9% 1,084.4 1,280.8 18.1% 1,089.0 1,327.8 21.9% 1,084.4 1,280.8 18.1% 1,089.0 1,327.8 21.9% 1,084.4 1,280.8 18.1% 1,089.0 1,327.8 21.9% 1,084.4 1,280.8 18.1% 1,089.0 1,327.8 1,089.0 1,089.0 1,327.8 1,089.0 1,089.0 1,089.0 1,089.0 1,089.0 1,089.0 1,089.0 1,089.0 1,089.0 1,089.0 1,089.0 1,089.0 1,089.0 1,089.0 1,089.0 1,089.0 1,089.0 1,089.0	Average sold fleet age (in months)	31.8	32.4	35.1	33.4	31.4	-6.0%	31.6	30.5	-3.5%	31.6	29.0	-8.2%
Average value per car in the period - R\$ thsd 28.0 27.3 28.9 31.9 33.8 6.0% 33.3 35.4 6.3% 33.5 35.8 6.99	Average total fleet	31,688	32,488	32,686	33,446	33,436	0.0%	32,589	36,211	11.1%	32,517	37,049	13.9%
Average value per car in the period - R\$ thsd 28.0 27.3 28.9 31.9 33.8 6.0% 33.3 35.4 6.3% 33.5 35.8 6.99	Average value of total fleet - R\$ million	886.3	887.3	943.3	1,067.1	1,130.4	5.9%	1,084.4	1,280.8	18.1%	1,089.0	1,327.8	21.9%
													6.9%
		20.0			U1.0	55.0	0.070	55.5	₩.,	0.070	55.5	JJ.U	0.0/0

# 16.3 – Table 3 – *Franchising* – R\$ million

FRANCHISING RESULTS	2012	2013	2014	2015	2016	Var.
Gross revenues(*)	18.3	20.6	18.7	17.8	18.0	1.1%
Taxes on revenues	(1.0)	(1.1)	(1.0)	(1.2)	(1.0)	-16.7%
Net revenues	17.3	19.5	17.7	16.6	17.0	2.4%
Costs	(7.9)	(8.1)	(7.8)	(9.2)	(9.7)	5.4%
Gross profit	9.4	11.4	9.9	7.4	7.3	-1.4%
Operating expenses (SG&A)	(0.1)	(0.1)	(0.7)	(0.6)	(1.5)	150.0%
Other assets depreciation and amortization	(0.4)	(0.4)	(0.5)	(0.4)	(0.5)	25.0%
Operating profit before financial results and taxes (EBIT)	8.9	10.9	8.7	6.4	5.3	-17.2%
Financial expenses, net	0.9	1.4	1.8	1.6	2.1	31.3%
Income tax and social contribution	(1.1)	(1.3)	(1.2)	(1.3)	(1.5)	15.4%
Net income for the period	8.7	11.0	9.3	6.7	5.9	-11.9%
Net Margin	50.3%	56.4%	52.5%	40.4%	34.7%	-5.7p.p.
EBITDA	9.3	11.3	9.2	6.8	5.8	-14.7%
EBITDA Margin	53.8%	57.9%	52.0%	41.0%	34.1%	-6.9p.p.

1H16	1H17	Var.
8.9	9.0	1.1%
(0.6)	(0.5)	-16.7%
8.3	8.5	2.4%
(3.6)	(4.7)	30.6%
4.7	3.8	-19.1%
(0.7)	(1.1)	0.57
(0.3)	(0.3)	0.0%
3.7	2.4	-35.1%
1.2	1.2	0.0%
(0.8)	(0.8)	0.0%
4.1	2.8	-31.7%
49.4%	32.9%	-16.5p.p.
4.0	2.7	-32.5%
48.2%	31.8%	-16.4p.p.

2Q16	2Q17	Var.
4.4	4.4	0.0%
(0.3)	(0.3)	0.0%
4.1	4.1	0.0%
(1.6)	(2.4)	50.0%
2.5	1.7	-32.0%
(0.3)	(0.8)	166.7%
(0.1)	(0.1)	0.0%
2.1	8.0	-61.9%
0.5	0.1	-80.0%
(0.4)	(0.3)	-25.0%
2.2	0.6	-72.7%
53.7%	14.6%	-39.1p.p.
2.2	0.9	-59.1%
53.7%	22.0%	-31.7p.p.

<sup>(\*)</sup> Gross revenues are net of discounts and cancellations.

# 16.4 – Table 4 – Consolidated – R\$ million

CONSOLIDATED RESULTS	2012	2013	2014	2015	2016	Var.	1H16	1H17	Var.	2Q16	2Q17	Var.
Car rental gross revenues (*)	1,132.3	1,208.4	1,352.1	1,316.9	1,486.9	12.9%	696.8	833.0	19.5%	342.1	412.2	20.5%
Franchising gross revenues (*)	18.3	20.6	18.7	17.8	18.0	1.1%	8.9	9.0	1.1%	4.4	4.4	0.0%
Car Rental and Franchising total gross revenues (*)	1,150.6	1,229.0	1,370.8	1,334.7	1,504.9	12.8%	705.7	842.0	19.3%	346.5	416.6	20.2%
Fleet Rental gross revenues (*)	552.4	592.8	589.5	619.6	664.1	7.2%	323.3	358.3	10.8%	162.4	180.5	11.1%
Car and Fleet Rentals and Franchising total gross revenues (*)	1,703.0	1,821.8	1,960.3	1,954.3	2,169.0	11.0%	1,029.0	1,200.3	16.6%	508.9	597.1	17.3%
Taxes on revenues - Car and Fleet Rentals and Franchising	(56.3)	(62.9)	(86.3)	(71.2)	(72.2)	1.4%	(35.3)	(41.2)	16.7%	(17.5)	(19.2)	9.7%
Car and Fleet Rentals and Franchising net revenues	1,646.7	1,758.9	1,874.0	1,883.1	2,096.8	11.3%	993.7	1,159.1	16.6%	491.4	577.9	17.6%
Car sales gross revenues	,	,	,-	,	,			,				
Car sales for fleet renewal - Car Rental (*)	1,253.6	1,486.1	1,671.4	1,679.2	1,997.8	19.0%	830.0	1,342.7	61.8%	393.8	664.0	68.6%
Car sales for fleet renewal - Fleet Rental (*)	270.2	264.6	350.8	368.6	347.8	-5.6%	187.5	185.6	-1.0%	78.6	104.9	33.5%
Car sales for fleet renewal - total gross revenues (*)	1,523.8	1,750.7	2,022.2	2,047.8	2,345.6	14.5%	1,017.5	1,528.3	50.2%	472.4	768.9	62.8%
Taxes on revenues - Car sales for fleet renewal	(3.8)	(3.4)	(4.0)	(2.9)	(3.1)	6.9%	(1.1)	(2.0)	81.8%	(0.7)	(1.1)	57.1%
Car sales for fleet renewal - net revenues	1,520.0	1,747.3	2,018.2	2,044.9	2,342.5	14.6%	1,016.4	1,526.3	50.2%	471.7	767.8	62.8%
Total net revenues	3,166.7	3,506.2	3,892.2	3,928.0	4,439.3	13.0%	2,010.1	2,685.4	33.6%	963.1	1,345.7	39.7%
Total not revenues	0,100.7	0,000.2	0,002.2	0,020.0	4,400.0	10.070	2,010.1	2,000.4	00.070	555.1	1,040.1	00.1 70
Direct costs and expenses:												
Car rental	(476.6)	(536.9)	(577.3)	(618.1)	(707.4)	14.4%	(324.6)	(381.4)	17.5%	(164.2)	(191.6)	16.7%
Franchising	(7.9)	(8.1)	(7.8)	(9.2)	(9.7)	5.4%	(3.6)	(4.7)	30.6%	(1.6)	(2.4)	50.0%
Total Car rental and Franchising	(484.5)	(545.0)	(585.1)	(627.3)	(717.1)	14.3%	(328.2)	(386.1)	17.6%	(165.8)	(194.0)	
Fleet Rental	(146.3)	(161.1)	(190.8)	(189.3)	(193.7)	2.3%	(93.2)	(105.7)		(46.4)		17.0%
Total Car and Fleet Rentals and Franchising	(630.8)			(816.6)	(910.8)	11.5%	(421.4)	(491.8)	13.4% 16.7%	(212.2)	(54.3)	
		(706.1)	(775.9)									
Car sales for fleet renewal - Car rental	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	23.7%	(707.2)	(1,165.6)	64.8%	(335.6)	(570.0)	
Car sales for fleet renewal - Fleet Rental	(237.3)	(214.1)	(276.3)	(286.7)	(279.4)	-2.5%	(149.9)	(150.5)	0.4%	(62.7)	(84.0)	34.0%
Total Car sales for fleet renewal (book value)	(1,305.8)	(1,486.0)	(1,704.7)	(1,683.0)	(2,006.9)	19.2%	(857.1)	(1,316.1)	53.6%	(398.3)	(654.0)	64.2%
Total costs	(1,936.6)	(2,192.1)	(2,480.6)	(2,499.6)	(2,917.7)	16.7%	(1,278.5)	(1,807.9)	41.4%	(610.5)	(902.3)	47.8%
Cuasa mustit	1,230.1	1,314.1	1,411.6	4 400 4	1,521.6	6.5%	731.6	877.5	19.9%	352.6	443.4	25.8%
Gross profit	1,230.1	1,314.1	1,411.6	1,428.4	1,521.6	0.5%	/31.6	6/1.5	19.9%	352.6	443.4	23.6%
Operating expenses												
Advertising, promotion and selling:	()						()	/= · = ·				
Car rental	(93.3)	(103.5)	(117.8)	(127.9)	(148.6)	16.2%	(65.8)	(84.8)	28.9%	(31.7)	(42.8)	35.0%
Franchising	(0.1)	(0.1)	(0.8)	(0.6)	(0.6)	0.0%	(0.2)	(0.7)	2.50	(0.1)	(0.6)	500.0%
Total car rental and Franchising	(93.4)	(103.6)	(118.6)	(128.5)	(149.2)	16.1%	(66.0)	(85.5)	29.5%	(31.8)	(43.4)	36.5%
Fleet Rental	(11.6)	(14.4)	(15.1)	(18.2)	(14.0)	-23.1%	(7.1)	(9.3)	31.0%	(3.6)	(4.5)	25.0%
Car sales for fleet renewal	(150.6)	(162.1)	(172.3)	(191.1)	(191.6)	0.3%	(90.1)	(109.4)	21.4%	(44.8)	(55.5)	23.9%
Total advertising, promotion and selling	(255.6)	(280.1)	(306.0)	(337.8)	(354.8)	5.0%	(163.2)	(204.2)	25.1%	(80.2)	(103.4)	28.9%
General, administrative and other expenses	(98.9)	(117.5)	(135.8)	(155.8)	(151.2)	-3.0%	(75.7)	(77.7)	2.6%	(38.1)	(41.3)	8.4%
Total Operating expenses	(354.5)	(397.6)	(441.8)	(493.6)	(506.0)	2.5%	(238.9)	(281.9)	18.0%	(118.3)	(144.7)	22.3%
Demonstration and a second												
Depreciation expenses:												
Cars depreciation:	(040.7)	(05.0)	(70.4)	(00.0)	(07.0)	405 704	(00 7)	(50.5)	07.00/	(40.0)	(00.4)	75.00/
Car rental	(212.7)	(85.8)	(78.1)	(38.9)	(87.8)	125.7%	(29.7)	(58.5)	97.0%	(16.2)	(28.4)	75.3%
Fleet Rental	(164.2)	(143.2)	(129.3)	(124.7)	(118.5)	-5.0%	(62.4)	(53.5)	-14.3%	(29.6)	(25.7)	-13.2%
Total cars depreciation expenses	(376.9)	(229.0)	(207.4)	(163.6)	(206.3)	26.1%	(92.1)	(112.0)	21.6%	(45.8)	(54.1)	18.1%
Other assets depreciation and amortization	(32.9)	(35.4)	(35.7)	(35.7)	(38.2)	7.0%	(19.1)	(18.0)	-5.8%	(9.5)	(9.0)	-5.3%
Total depreciation and amortization expenses	(409.8)	(264.4)	(243.1)	(199.3)	(244.5)	22.7%	(111.2)	(130.0)	16.9%	(55.3)	(63.1)	14.1%
Outside a section and the force the section and the section of the	405.0	050.4	700 7	705.5	774.4	4.8%	004.5	405.0	00.00/	179.0	005.0	31.6%
Operating profit before financial results and taxes (EBIT)	465.8	652.1	726.7	735.5	771.1	4.0%	381.5	465.6	22.0%	179.0	235.6	31.0%
Financial expenses, net:												
· · ·	(400.2)	(407.4)	(070.4)	(270.4)	(445.5)	20.40/	(247.4)	(240.0)	45.00/	(404.0)	(420 E)	44.00/
Expense	(199.3)	(187.1)	(276.4)	(370.1)	(445.5)	20.4%	(217.1)	(249.6)	15.0%	(104.9)	(120.5)	
Income	60.6	76.5	125.3	167.4	202.0	20.7% 20.1%	99.9	107.6	7.7%	55.4	53.3	-3.8%
Financial (expenses) revenues, net	(138.7)	(110.6)	(151.1)	(202.7)	(243.5)	20.1%	(117.2)	(142.0)	21.2%	(49.5)	(67.2)	35.8%
Income before toy and easiel contribution	227.4	E44 E	E7E C	E22.0	E07.0	4.00/	204.2	222.6	22.40/	420 E	400.4	20.00/
Income before tax and social contribution	327.1	541.5	575.6	532.8	527.6	-1.0%	264.3	323.6	22.4%	129.5	168.4	30.0%
	(00.0)	(457.0)	(405.0)	(400.4)	(440.0)	0.00/	(00.0)	(= 4 4)	47.404	(0.4.5)	(00.4)	04.404
Income tax and social contribution	(86.2)	(157.2)	(165.0)	(130.4)	(118.3)	-9.3%	(63.3)	(74.1)	17.1%	(31.5)	(39.1)	24.1%
Net income for the period	240.0	204.2	410.6	402.4	400.2	1 70/	201.0	240 E	24 19/	00.0	120.2	24.00/
net moone for the period	240.9	384.3	410.6	402.4	409.3	1.7%	201.0	249.5	24.1%	98.0	129.3	31.9%
EDITO	075.0	040 5	000.0	004.0	4.045.0	0.007	400.7	E0E 0	20.00/	224.2	200 -	07.50/
EBITDA	875.6	916.5	969.8	934.8	1,015.6	8.6%	492.7	595.6	20.9%	234.3	298.7	27.5%
EBIT	465.8	652.1	726.7	735.5	771.1	4.8%	381.5	465.6	22.0%	179.0	235.6	31.6%
Consolidated EBIT Margin	28.3%	37.1%	38.8%	39.1%	36.8%	-2.3p.p.	38.4%	40.2%	1.8p.p.	36.4%	40.8%	4.3p.p.
Car and Fleet Rentals and Franchising EBITDA	812.1	817.3	849.6	785.3	887.8	13.1%	430.7	503.6	16.9%	209.4	245.1	17.0%
EBITDA Margin	49.3%	46.5%	45.3%	41.7%	42.3%	0.6p.p.	43.3%	43.4%		42.6%	42.4%	
Used Car Sales (Seminovos) EBITDA	63.5	99.2	120.2	149.5	127.7	-14.6%	62.0	92.0	48.4%	24.9	53.6	115.3%
EBITDA Margin	4.2%	5.7%	6.0%	7.3%	5.5%		6.1%		-0.1p.p.	5.3%	7.0%	
(*) Gross revenues are not of discounts and cancellations	7.2.70	J., 70	0.0 /0	1.070	0.070	ch.p.	J. 1 70	0.070	op.p.	0.070	1.070	p.p.

<sup>(\*)</sup> Gross revenues are net of discounts and cancellations.

# 16.5 - Table 5 - Operating data

SELECTED OPERATING DATA	2012	2013	2014	2015	2016	Var.	1H16	1H17	Var.	2Q16	2Q17	Var.
Average operating fleet: Car Rental	53.548	59.094	61,525	62,513	70,185	12.3%	64,670	81,931	26.7%	65,150	82,850	27.2%
Fleet Rental	30,357	31,188	30,778	31,676	31,908	0.7%	31,375	33,915	8.1%	31,270	34,441	10.1%
Total	83,905	90,282	92,303	94,189	102,093	8.4%	96,045	115,846	20.6%	96,420	117,291	21.6%
Average rented fleet:												
Car Rental	37,932	39,475	42,999	43,315	51,515	18.9%	47,604	60,704	27.5%	48,036	61,900	28.9%
Fleet Rental Total	29,444 67.376	30,121 69,596	28,787 71,786	30,280 73,595	31,222 82,737	3.1% 12.4%	30,593 78,197	33,014 93,718	7.9% 19.8%	30,680 78,716	33,471 95,371	9.1% 21.2%
	67,376	69,596	71,786	73,595	82,737	12.4%	78,197	93,718	19.8%	78,716	95,371	21.2%
Average age of operating fleet (months)  Car Rental	7.8	7.2	7.2	7.4	7.9	6.8%	8.7	6.9	-20.7%	8.8	7.1	-19.3%
Fleet Rental	16.8	18.6	18.0	16.7	18.0	7.8%	17.7	19.1	7.9%	17.9	19.3	7.8%
Average age of total operating fleet	11.0	11.1	10.0	10.6	11.0	3.8%	11.7	10.7	-8.5%	11.8	10.8	-8.5%
Fleet at end of period:												
Car Rental	65,086	70,717	77,573	76,755	94,156	22.7%	78,352	100,578	28.4%	78,352	100,578	28.4%
Fleet Rental	32,104	32,809	34,312	33,948	34,960	3.0%	32,726	38,388	17.3%	32,726	38,388	17.3%
Total	97,190	103,526	111,885	110,703	129,116	16.6%	111,078	138,966	25.1%	111,078	138,966	25.1%
Managed fleet at end period - Fleet Rental	162	30	267	207	145	-30.0%	140	103	-26.4%	140	103	-26.4%
Fleet investment (R\$ million)												
Car Rental	1,227.2	1,634.5	1,909.1	1,773.1	2,782.2	56.9%	923.6	1,709.8	85.1%	744.8	1,241.1	66.6%
Fleet Rental	386.4	389.7	571.2	502.0	503.4	0.3%	208.8	396.3	89.8%	133.2	247.5	85.8%
Total	1,613.6	2,024.2	2,480.3	2,275.1	3,285.6	44.4%	1,132.4	2,106.0	86.0%	878.0	1,488.6	69.5%
Number of rental days (In thousands):												
Car Rental - Total	13,886.3	14,414.7	15,696.2	15,815.8	18,864.8	19.3%	8,663.9	10,993.6	26.9%	4,371.3	5,632.0	28.8%
Rental days for Fleet Rental replacement service  Car Rental - Net	(137.5)	(173.0) 14,241.7	(280.2) 15,416.0	(249.7) 15,566.1	(202.4) 18,662.4	-18.9% 19.9%	(113.7) 8,550.2	(119.6) 10,874.0	5.2% 27.2%	(63.4) 4,307.9	(66.5) 5.565.5	4.9% 29.2%
Fleet Rental	10,600.7	10.843.7	10.363.3	10,900.9	11,240.0	3.1%	5,506.6	5.942.6	7.9%	2,761.1	3.012.4	9.1%
Total	24,349.5	25,085.4	25,779.3	26,467.0	29,902.4	13.0%	14,056.8	16,816.6	19.6%	7,069.0	8,577.9	21.3%
Annualized average depreciation per car (R\$)												
Car Rental	3,972.4	1,452.4	1,270.0	622.1	1,251.2	101.1%	917.0	1,427.7	55.7%	996.8	1,371.8	37.6%
Fleet Rental	5,408.2	4,592.3	4,202.1	3,935.2	3,714.0	-5.6%	3,981.3	3,156.7	-20.7%	3,786.2	2,988.6	-21.1%
Total	4,491.9	2,537.1	2,247.7	1,736.3	2,020.9	16.4%	1,918.0	1,933.9	0.8%	1,901.5	1,846.6	-2.9%
Average annual revenues per operating car (R\$ thousand)												
Car Rental	20.4	19.7	20.9	20.1	20.3	1.0%	20.7	19.7	-4.8%	20.2	19.2	-5.0%
Fleet Rental	17.5	18.2	18.3	18.9	20.1	6.3%	20.0	20.4	2.0%	20.1	20.2	0.5%
Average daily rental (R\$)												
Car Rental (**)	82.36	84.85		84.56	79.67	-5.8%	81.49	76.61	-6.0%	79.41	74.07	-6.7%
Fleet Rental	51.59	53.83	56.16	56.08	58.23	3.8%	57.83	59.58	3.0%	58.00	59.23	2.1%
Utilization rate:	70.00/	00.007	00.00/	00.00/	70.404	4.4= -	70.00/	74.404	0.5-	70 70/	74 70/	4.0-
Car Rental Fleet Rental	70.8% 97.0%	66.8% 96.6%	69.9% 93.5%	69.3% 95.6%	73.4% 97.9%	4.1p.p. 2.3p.p.	73.6% 97.5%	74.1% 97.3%	0.5p.p. -0.2p.p.	73.7% 98.2%	74.7% 97.2%	1.0p.p. -1.0p.p.
Number of cars purchased - consolidated	58,655	69,744	79,804	64,032	87,833	37.2%	31,009	51,058	64.7%	24,020	35,935	49.6%
·	1											
Average price of cars purchased (R\$ thsd) - consolidated	27.51	29.02	31.08	35.53	37.41	5.3%	36.52	41.25	13.0%	36.55	41.42	13.3%
Numbers of cars sold - consolidated	56,644	62,641	70,621	64,305	68,449	6.4%	30,187	40,510	34.2%	13,839	20,201	46.0%
Average price of cars sold (R\$ thsd) (*) - consolidated	24.24	25.36	25.90	28.54	31.23	9.4%	30.48	34.81	14.2%	30.64	35.08	14.5%
(*) Not of SC8 A expenses related to the sale of care descripted for flo												

<sup>(\*)</sup> Net of SG&A expenses related to the sale of cars deactivated for fleet renewal.

(\*\*) Not included the rentals for Fleet Rental Division.

# 17 - Consolidated financial statements - IFRS - R\$/million

ASSETS	2012	2013	2014	2015	2016	1H17
CURRENT ASSETS:						
Cash and cash equivalents	823.9	1,010.7	1,390.2	1,385.1	1,692.3	2,305.8
Trade accounts receivable	361.1	408.3	459.6	486.1	424.5	399.0
Derivative financial instruments - swap	-	-	-	-	2.2	-
Other current assets	50.0	57.9	94.6	102.6	115.0	156.8
Decommissioning cars to fleet renewal	13.3	16.5	18.3	31.8	8.8	24.6
Total current assets	1,248.3	1,493.4	1,962.7	2,005.6	2,242.8	2,886.2
NON CURRENT ASSETS:						
Long-term assets:						
Marketable securities	-	-	92.5	-	-	-
Derivative financial instruments - swap	-	-	-	45.6	7.4	13.0
Trade accounts receivable	4.0	7.1	3.2	4.7	3.2	3.2
Escrow deposit	23.0	38.1	41.9	52.9	60.1	68.6
Deferred income tax and social contribution	24.5	32.4	-	-	-	-
Other non current assets	0.1	0.1	0.1	0.1	0.1	1.8
Total long-term assets	51.6	77.7	137.7	103.3	70.8	86.6
Property and equipment						
Cars	2,534.3	2,781.4	3,278.0	3,610.9	4,614.8	5,214.1
Other	171.0	166.1	203.9	314.1	405.8	500.0
Intangible:						
Software	36.2	47.3	60.3	67.1	61.1	56.9
Goodwill on acquisition of investments	4.5	12.3	22.0	22.0	22.0	22.0
Total non current assets	2,797.6	3,084.8	3,701.9	4,117.4	5,174.5	5,879.6
TOTAL ASSETS	4,045.9	4,578.2	5,664.6	6,123.0	7,417.3	8,765.8

LIABILITIES AND SHAREHOLDERS' EQUITY	2012	2013	2014	2015	2016	1H17
CURRENT LIABILITIES:						
Trade accounts payable	356.2	460.5	828.4	690.6	910.9	1,339.1
Social and labor obligations	53.2	73.9	86.3	85.6	95.0	93.7
Loans, financing and debentures	210.1	275.4	300.9	422.4	654.6	425.9
Derivative financial instruments - swap	-	-	-	-	-	2.8
Income tax and social contribution	26.0	35.2	41.3	28.3	23.0	22.3
Dividends and interest on own capital	18.7	53.1	59.2	29.3	39.7	33.4
Other current liabilities	70.0	78.6	82.3	99.9	118.5	126.6
Total current liabilities	734.2	976.7	1,398.4	1,356.1	1,841.7	2,043.8
NON CURRENT LIABILITIES:						
Loans, financing and debentures	1,845.0	2,068.1	2,411.6	2,596.9	3,131.3	4,037.3
Derivative financial instruments - swap	-	-	-	-	-	4.2
Provisions	35.2	50.9	69.9	68.3	63.1	76.1
Deferred income tax and social contribution	76.8	111.8	106.0	141.6	171.9	187.7
Other non current liabilities	30.0	29.5	23.2	18.5	12.3	11.0
Total non current liabilities	1,987.0	2,260.3	2,610.7	2,825.3	3,378.6	4,316.3
Total liabilities	2,721.2	3,237.0	4,009.1	4,181.4	5,220.3	6,360.1
SHAREHOLDERS' EQUITY:						
Capital	601.7	976.7	976.7	976.7	976.7	1,500.0
Capital Reserves	48.0	30.2	40.4	35.9	34.0	72.2
Earnings Reserves	675.0	334.3	638.4	929.0	1,186.3	833.5
Total shareholders' equity	1,324.7	1,341.2	1,655.5	1,941.6	2,197.0	2,405.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,045.9	4,578.2	5,664.6	6,123.0	7,417.3	8,765.8

#### 18 - Consolidated financial statements - Income statements and reconciliations - R\$/million

STATEMENT OF INCOME	2012	2013	2014	2015	2016	1H17
Total net revenues	3,166.7	3,506.2	3,892.2	3,928.0	4,439.3	2,685.4
COSTS AND EXPENSES:						
Direct costs	(1,936.6)	(2,192.1)	(2,480.6)	(2,499.6)	(2,917.7)	(1,807.9)
Selling, general, administrative and other expenses	(354.5)	(397.6)	(441.8)	(493.6)	(506.0)	(281.9)
Cars depreciation	(376.9)	(229.0)	(207.4)	(163.6)	(206.3)	(112.0)
Other assets depreciation and amortization	(32.9)	(35.4)	(35.7)	(35.7)	(38.2)	(18.0)
Total costs and expenses	(2,700.9)	(2,854.1)	(3,165.5)	(3,192.5)	(3,668.2)	(2,219.8)
Income before financial results and taxes (EBIT)	465.8	652.1	726.7	735.5	771.1	465.6
FINANCIAL EXPENSES, NET	(138.7)	(110.6)	(151.1)	(202.7)	(243.5)	(142.0)
Income before taxes	327.1	541.5	575.6	532.8	527.6	323.6
INCOME TAX AND SOCIAL CONTRIBUTION						
Current	(106.5)	(130.1)	(139.5)	(94.8)	(88.0)	(58.3)
Deferred	20.3	(27.1)	(25.5)	(35.6)	(30.3)	(15.8)
	(86.2)	(157.2)	(165.0)	(130.4)	(118.3)	(74.1)
Net income	240.9	384.3	410.6	402.4	409.3	249.5

# 19 - Statements of Cash Flows - R\$/million

CONSOLIDATED CASH FLOW	2012	2013	2014	2015	2016	1H17
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net income	240.9	384.3	410.6	402.4	409.3	249.5
Adjustments to reconcile net income and cash and cash						
equivalents provided by operating activities:						
Depreciation and amortization	409.8	264.4	243.2	199.3	244.5	130.0
Net book value of vehicles written off	1,360.2	1,543.8	1,777.0	1,769.1	2,102.5	1,378.7
Deferred income tax and social contribution	(20.3)	27.1	25.5	35.6	30.3	15.8
Other	21.8	33.7	32.0	17.3	26.9	21.1
(Increase) decrease in assets:						
Trade receivable	(14.6)	(54.7)	(49.9)	(36.6)	56.8	22.5
Purchases of cars (see supplemental disclosure below)	(1,735.7)	(1,939.4)	(2,150.2)	(2,399.6)	(3,098.9)	(1,631.6)
Escrow deposits	0.7	(15.1)	(5.7)	(15.3)	(7.2)	(8.5)
Taxes recoverable	(11.4)	(20.3)	(43.4)	(5.2)	(6.0)	(8.0)
Prepaid expenses	-	-	-	-	-	(47.1)
Other assets	8.5	6.1	(5.7)	(1.3)	(3.6)	6.3
Increase (decrease) in liabilities:						
Accounts payable (except car manufacturers)	(15.6)	14.6	33.5	(16.7)	29.6	(47.9)
Social and labor obligations	(5.5)	20.7	12.4	(0.5)	9.4	(1.3)
Income tax and social contribution	106.5	130.1	139.5	94.8	88.0	58.3
Interest on loans, financing, debentures and swaps of fixed rates	195.9	181.6	281.7	406.6	438.1	244.0
Insurance premium	15.8	4.0	(0.6)	4.4	8.6	12.6
Other liabilities	16.0	1.1	(5.4)	5.9	(19.5)	(6.7)
Cash provided by (used in) operating activities	573.0	582.0	694.5	460.2	308.8	394.9
Jan parameter of the second se						
Income tax and social contribution paid	(100.9)	(108.5)	(113.1)	(110.7)	(93.3)	(59.0)
Interest on loans, financing and debentures paid(*)	(190.6)	(152.0)	(328.0)	(352.9)	(442.3)	(253.6)
Net cash provided by (used in) operating activities	281.5	321.5	253.4	(3.4)	(226.8)	82.3
CASH FLOWS FROM INVESTING ACTIVITIES:			()			
(Investments) withdraw in marketable securities	-	- (10.5)	(92.6)	92.6	-	-
Acquisition of investment, goodwill and fair value surplus	- (00.0)	(12.5)	(14.4)	- (450.0)	- (400.0)	- (400.4)
Purchases of other property and equipment and addition of intangible assets	(80.8)	(41.5)	(87.3)	(153.0)	(126.6)	(108.1)
Net cash provided by (used in) investing activities	(80.8)	(54.0)	(194.3)	(60.4)	(126.6)	(108.1)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Loans and financings:						
Proceeds	125.9	112.6	499.1	747.1	266.3	134.3
Repayment	(359.9)	(129.4)	(490.4)	(368.4)	(297.9)	(352.0)
Debentures	,	, ,	, ,	, ,	, ,	, ,
Proceeds	300.2	496.3	497.3	496.8	943.4	1,195.7
Repayment	(90.6)	(220.7)	(90.8)	(668.0)	(105.0)	(287.5)
Treasury shares acquired	-	(36.8)	-	(27.5)	(25.0)	-
Exercise of stock options with treasury shares, net	21.9	12.8	5.5	18.0	18.2	35.4
Dividends paid	(26.3)	(255.1)	(38.6)	(44.7)	(1.0)	-
Interest on own capital	(59.0)	(60.4)	(61.7)	(94.6)	(138.4)	(86.6)
Net cash provided by (used in) financing activities	(87.8)	(80.7)	320.4	58.7	660.6	639.3
NET CASH FLOW PROVIDED (USED) IN THE YEAR	112.9	186.8	379.5	(5.1)	307.2	613.5
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CASH AND CASH EQUIVALENTS AT END OF YEAR	711.0	823.9	1,010.7	1,390.2	1,385.1	1,692.3
CASH AND CASH EQUIVALENTS AT END OF YEAR	823.9	1,010.7	1,390.2	1,385.1	1,692.3	2,305.8
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	112.9	186.8	379.5	(5.1)	307.2	613.5
Supplemental disclosure of cash flow information:						
Cash paid during the period for cars acquisition						
Cars acquisition in the year/period - renew al	(1,563.3)	(1,819.7)	(2,197.7)	(2,278.4)	(2,563.6)	(1,672.3)
Cars acquisition in the year/period - growth	(55.5)	(209.4)	(286.9)	-	(726.0)	(435.4)
	(====,	()	()		(/	,/
Suppliers - automakers:	202.4	070 1	740 =	504.0	700.0	4.050.0
Balance at the end of the year	288.4	378.1	712.5	591.3	782.0	1,258.2
Balance at the beginning of the year	(405.3)	(288.4)	(378.1)	(712.5)	(591.3)	(782.1)
Cash paid for cars purchased  (*) In 2014, P\$00.0 million interest was paid due to the settlement of one operation.	(1,735.7)	(1,939.4)	(2,150.2)	(2,399.6)	(3,098.9)	(1,631.6)

<sup>(\*)</sup> In 2014, R\$90.0 million interest was paid due to the settlement of one operation. The interest was accrued over many years.

#### 20 - Glossary and other information

- CAGR: Compounded average growth rate.
- CAPEX: Capital expenditure.
- Car depreciation: Depreciation is calculated based on the expectation of the future sale price net of average discount and selling cost. 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.

#### 21 - 2Q17 Results Conference Call

Date: Friday, July 21, 2017.

Portuguese (with simultaneous translation to English)

12:00 p.m. (BR time) 11:00 a.m. (Eastern time) Dial-in Phone Numbers

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Replay available from July 21 to July 27, 2017.

For further investor relations information, please visit the investor relations section of the website at www.localiza.com/ir. IR Contact: (55 31) 3247-7024 – ri@localiza.com. Interface information: +55 (31)3211-7520.

This release contains summarized information, with no intention of being complete and must not be considered by shareholders or potential investors as an investment recommendation. Information on Localiza, its activities, its economic and financial situation and the inherent risks associated with its business, as well its financial statements, can be obtained from Localiza's website (www.localiza.com/ir).