



EARNINGS RELEASE 3Q19



Dear Investors,

Once again, we had a quarter with solid results. The pace of growth continued strong in both **Car Rental** and **Fleet Rental** divisions, with the average rented fleet in the 3Q19 growing 34.3% and 25.7%, respectively, compared to 3Q18. **Seminovos** presented record sales of 36,804 cars, supporting fleet renewal, with a growth of 22.3% versus the same period last year. End of period fleet grew 35.0%, reaching approximately 300,000 cars spread in a network of 598 branches in 6 countries in South America.

In 3Q19, consolidated net revenue totaled R\$2,671.1 million, 28.8% higher than 3Q18 and net income was R\$205.9 million in the quarter, excluding the impacts of IFRS 16, a 28.8% increase.

We continue working and investing in the improvement of our customers experience and in the digital transformation process to increase satisfaction, productivity gains and cost reduction. In addition to the efficiency gains, the lower interest rates have also contributed to price reduction, while maintaining the profitability and the strong growth pace both in **Car Rental** and **Fleet Rental**.

This quarter we observed some pressure on new car prices and conditions which reflected on the **Seminovos** and, consequently, in the depreciation.

Reaffirming our commitment with sustainability, we have released Localiza's annual report. In the document we reported substantial improvements in the social and environmental themes.

We were recognized as the 20th most valuable brand in Brazil by Interbrand, with the highest NPS between the top 25 companies in the ranking. Additionally, we have been recognized as one of the Most Transparent Companies in Brazil (Troféu Transparência) and were included in the rankings: Empresas Mais from Estadão, Broadcast Empresas 2019, Best CEOs from Brazil by Forbes and Most Innovative Companies in Brazil by Valor Econômico.

As usual, we reaffirm our commitment to the goal of growth with value generation to our shareholders.

IFRS 16

As of January 1, 2019, the new accounting rules of IFRS 16 were implemented, and the major impact we had was on the real estate lease agreements of our locations and stores.

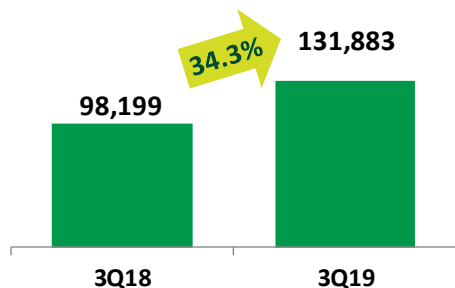
The present value of the leasing payments for existing contracts were accounted as Assets and Liabilities. Instead of registering as leasing expenses (before EBITDA), now we account the depreciation of the right-of-use of the asset that was created and the interest expense on the new lease liability created.

In the beginning of any leasing contracts, the impact of financial expenses and interest is higher than at the end, so the impact of IFRS 16 is negative on net income when the contracts are newer (and now, at the beginning of its adoption) and this reverts as the contracts age. Throughout the life of the contract, the impacts on P&L is neutral.

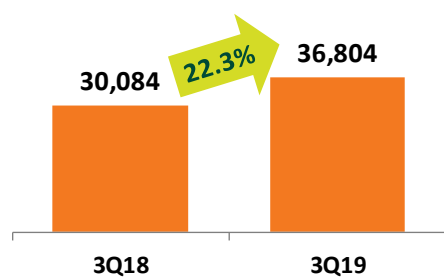
For comparability purposes, we presented in this report all the numbers affected by the new standard without the impact of IFRS 16 and we also present the accounting numbers, considering all the impacts of IFRS 16. In item 16 of this document, on page 18, we show a summary of the impacts of IFRS 16 on the results of this quarter.

3Q19 operating highlights

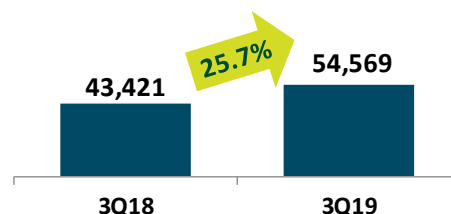
Average rented fleet – Car Rental



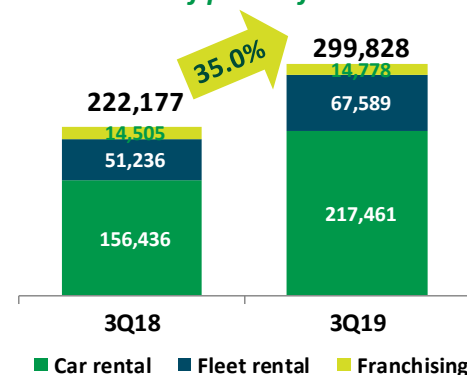
Cars Sold



Average rented fleet – Fleet Rental

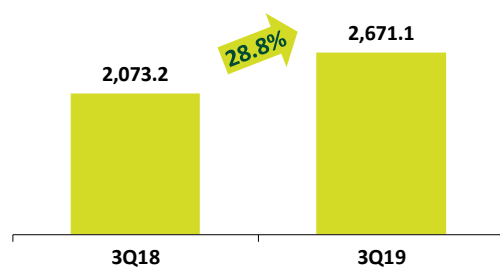


End of period fleet

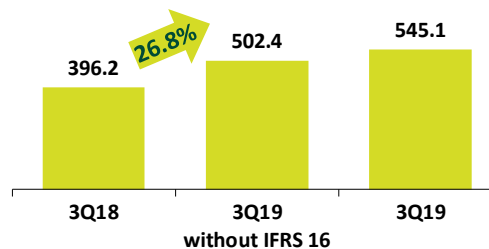


3Q19 financial highlights

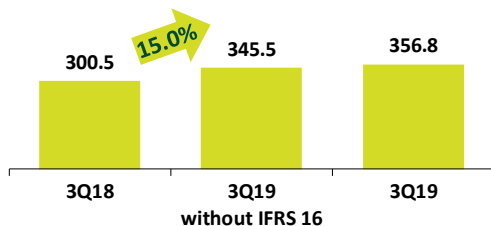
Net revenues (R\$ millions)



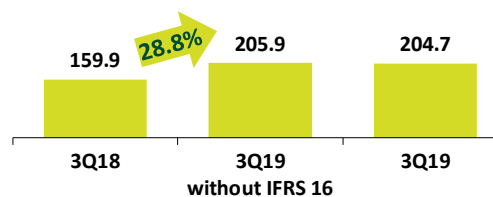
EBITDA (R\$ millions)



EBIT (R\$ millions)

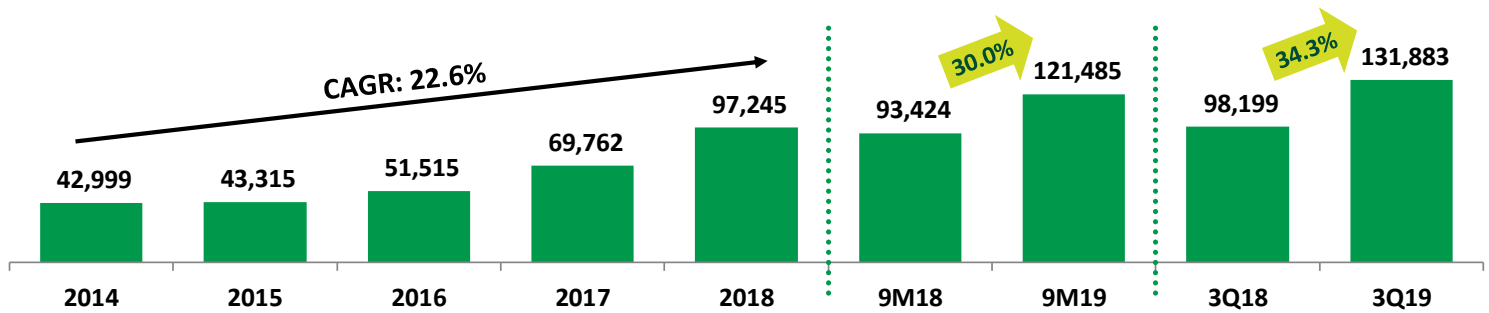


Net Income (R\$ millions)

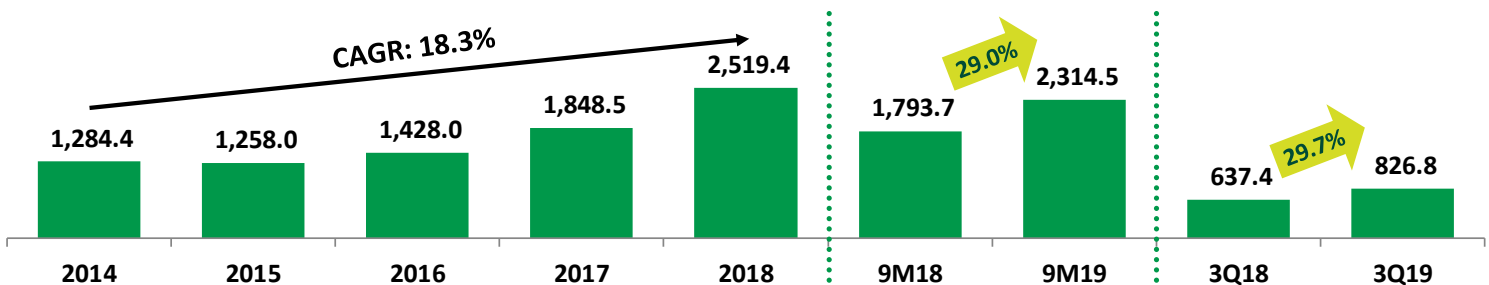


1 - Rent a Car

Average rented fleet



Net revenues (R\$ million)



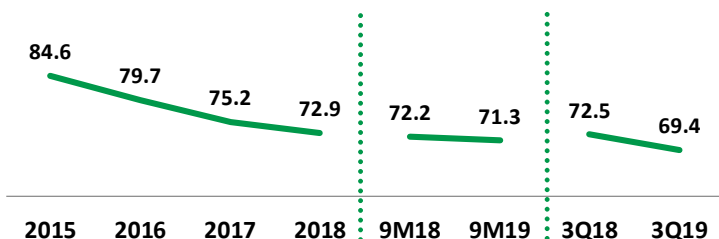
In 3Q19, the **Car Rental** division's average rented fleet increased 34.3% versus 3Q18. In the same period, net revenues rose 29.7% with a reduction of 4.2% in the average rental rate.

In 9M19, volume increased 30.0% and net revenue 29.0% compared to the same period last year, with a 1.2% lower average rental rate.

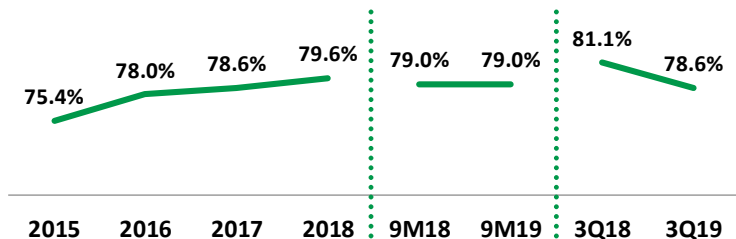
The utilization rate remained at healthy levels, despite the strong expansion of the fleet, reaching 78.6% in 3Q19. In 9M19, the utilization rate was 79.0%, in line with the same period last year.

The lower rental rates reflect rental mix, as well as the competitive scenario and lower interest rates.

Average rental rate (in R\$)

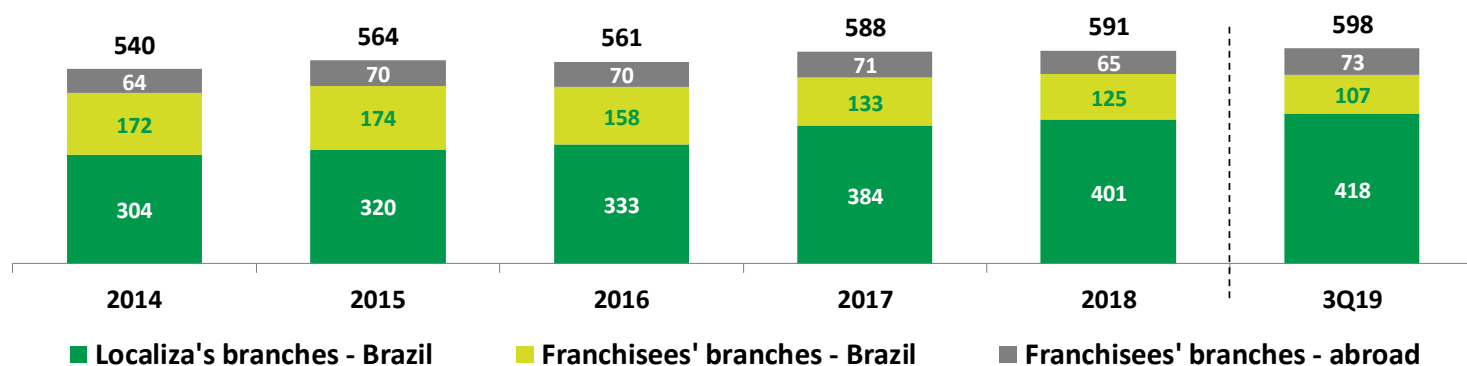


Operating fleet utilization rate (%)



1.1 - Distribution network

Number of car rental locations - Brazil and abroad

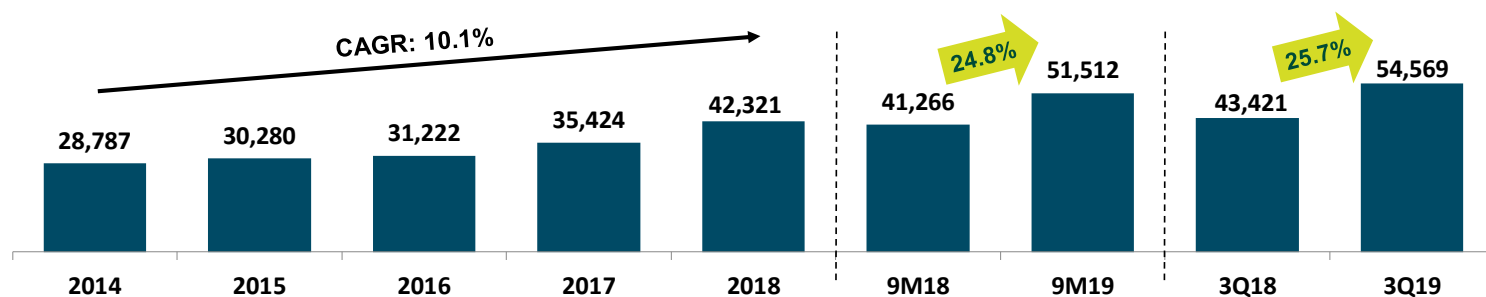


As of September 30, 2019, Localiza network included 598 rental locations, being 525 in Brazil and 73 in 5 other South American countries. Localiza's own network (excluding franchisees) increased by 17 branches.

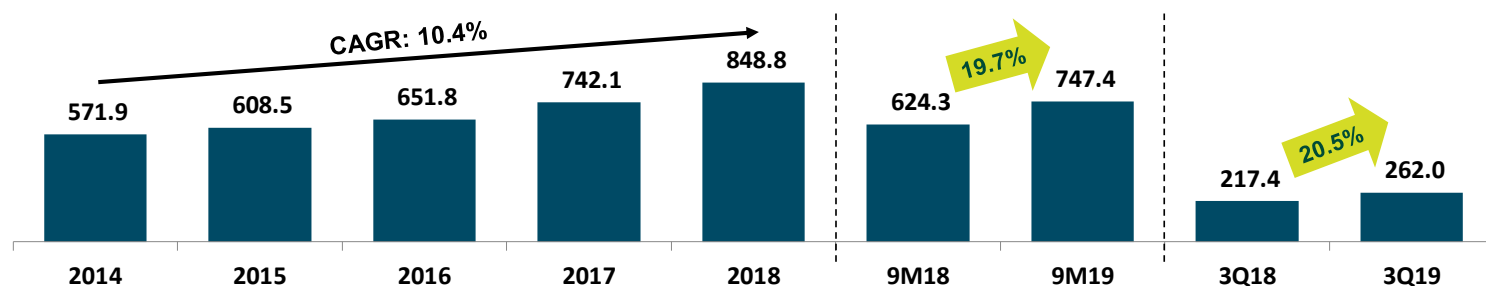
In August 2019, we concluded the acquisition and integration of the car rental operation of a Localiza Franchisee, with operations in 4 cities in the countryside of the state of São Paulo, with 6 branches and a fleet of 2,715 cars, of which 716 for **Fleet Rental**.

2 – Fleet Rental

Average rented fleet



Net revenues (R\$ million)



In 3Q19, the **Fleet Rental** division registered a 25.7% increase in the average rented fleet and 20.5% in net revenues compared to the same period of the prior year, with 2.8% reduction in the average rental rate.

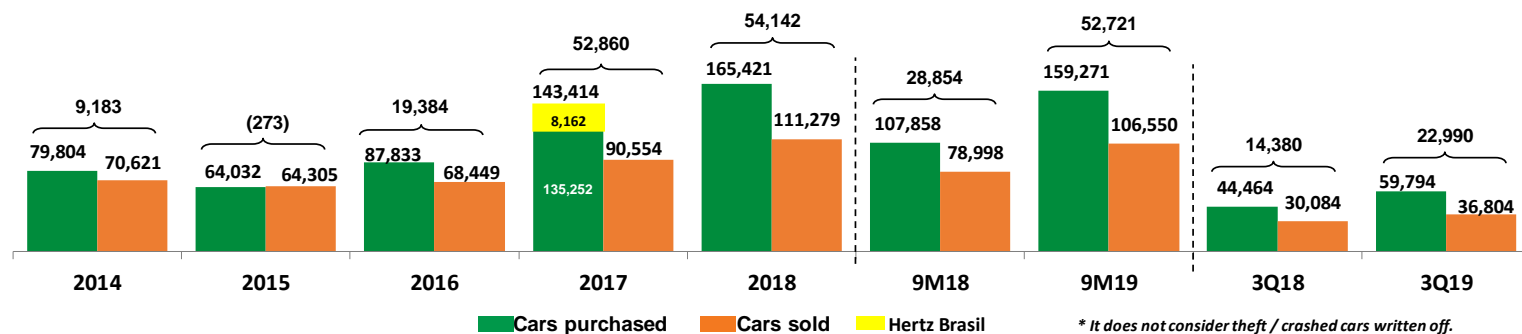
In 9M19, there was an increase of 24.8% in the average rented fleet and 19.7% in the revenue of this division, due to the 2.9% reduction in the average rental rate.

The lower average rental rate of the **Fleet Rental** division reflects the pricing of new contracts and the renewal of existing ones in a context of lower interest rates.

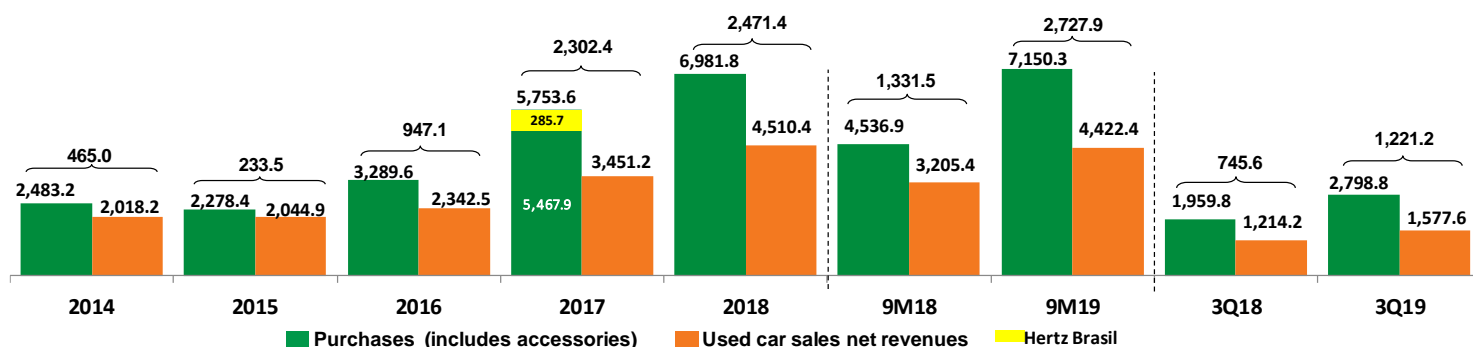
3 - Fleet

3.1 – Net investment in the fleet

Car purchase and sales (quantity)



Net investment in fleet (R\$ million)



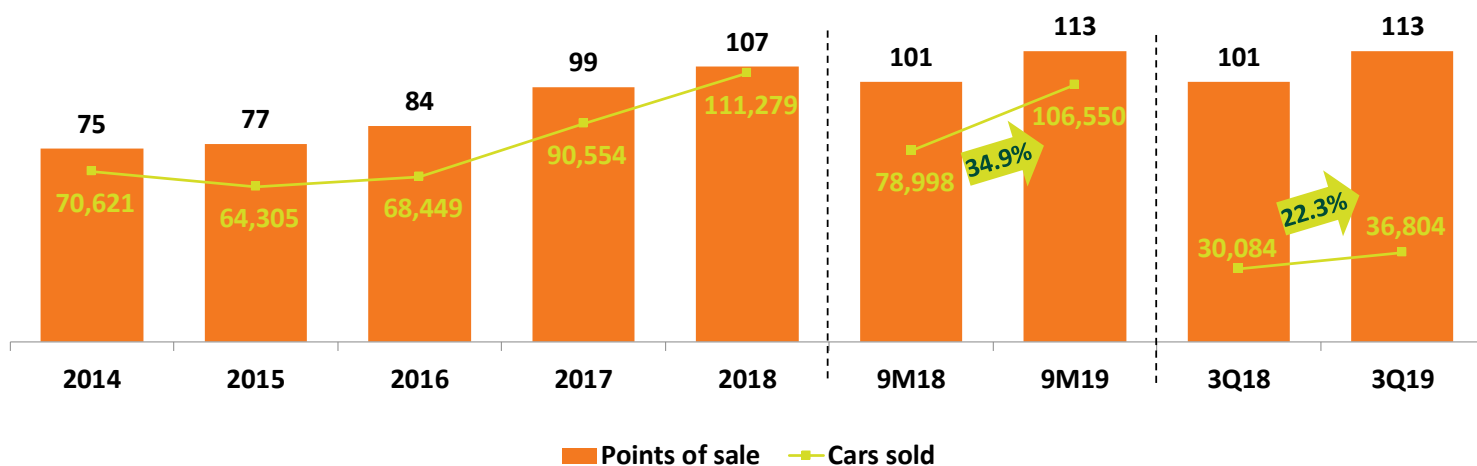
In 3Q19, Localiza purchased 59,794 cars, and sold 36,804, reflecting a positive balance of 22,990 cars added to the fleet and a net investment of R\$ 1,221.2 million.

In 9M19, the increase of 52,721 cars in the fleet was practically equivalent to 2018 full year net fleet addition, resulting in a net investment of R\$ 2,727.9 million. The total investment in car purchases amounted R\$7,150.3 million, including the ICMS and IPI taxes.

Consolidated average selling prices reached R\$41.6 thousand in 9M19, compared with R\$40.6 thousand in 9M18, up 2.4%. Consolidated purchase prices reached R\$44.9 thousand in 9M19, compared with R\$42.0 thousand in 9M18, an increase of 6.8%.

4 – Seminovos – Number of points of sale

Number of points of sale



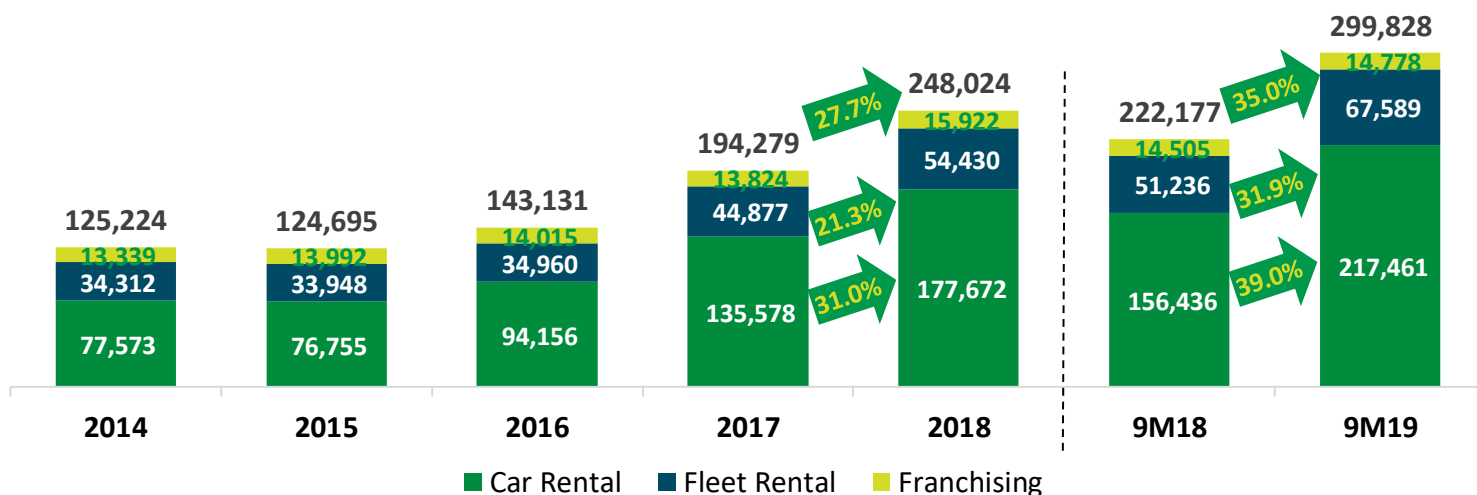
As of September 30, 2019, **Seminovos** network was present in 73 cities in Brazil and comprised of 113 stores. In the last 9 months, 6 stores were opened in new cities to sell decommissioned cars for fleet renewal. In 4Q19, we expect to open more than 10 stores to meet the growing need for fleet renewal.

In 3Q19, the volume of cars sold increased by 22.3% compared to the same period of last year. The average age of sold cars has been gradually reduced in **Car Rental**, from 15.9 months in 1Q19 to 15.1 months in 2Q19 and 14.8 months in 3Q19.

In 9M19 there was a 34.9% increase in sales volume compared to 9M18, reaching 106,550 cars sold.

5 – End of period fleet

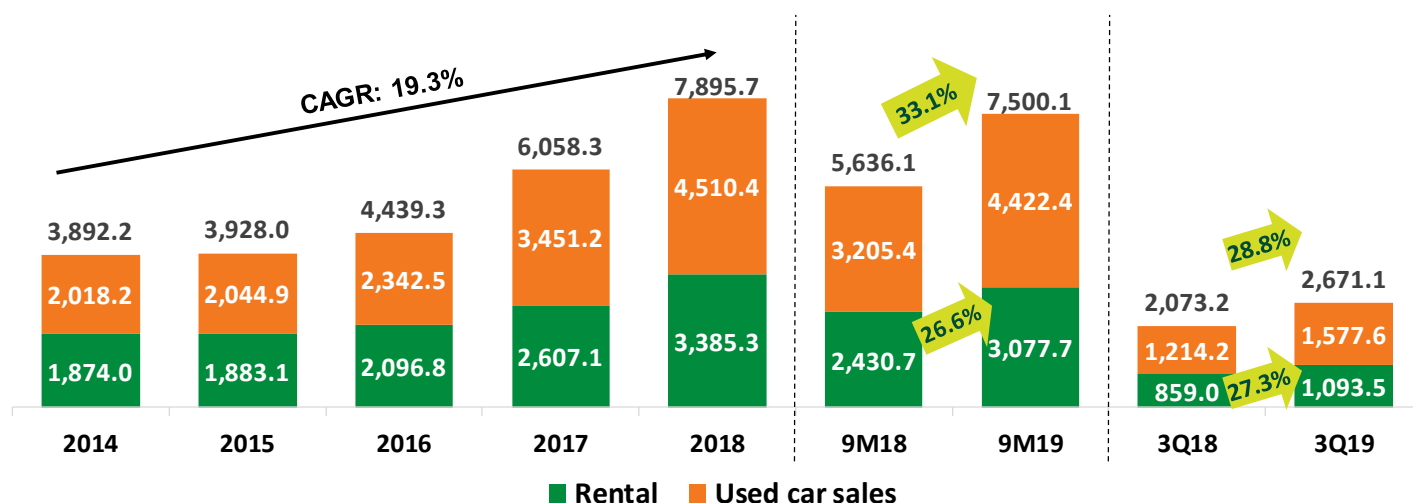
End of period fleet (quantity)



We ended 3Q19 with a consolidated fleet of approximately 300,000 cars.

6 – Net revenues - consolidated

Consolidated net revenues (R\$ million)



In 3Q19, consolidated net revenue grew 28.8% compared to 3Q18. Net rental revenues increased 27.3%, being 29.7% in the **Car Rental** division and 20.5% in the **Fleet Rental** division.

Seminovos net revenues in 3Q19 increased 29.9% compared to the same period last year, driven by a 22.3% increase in the volume of cars sold and a 6.2% increase in average prices.

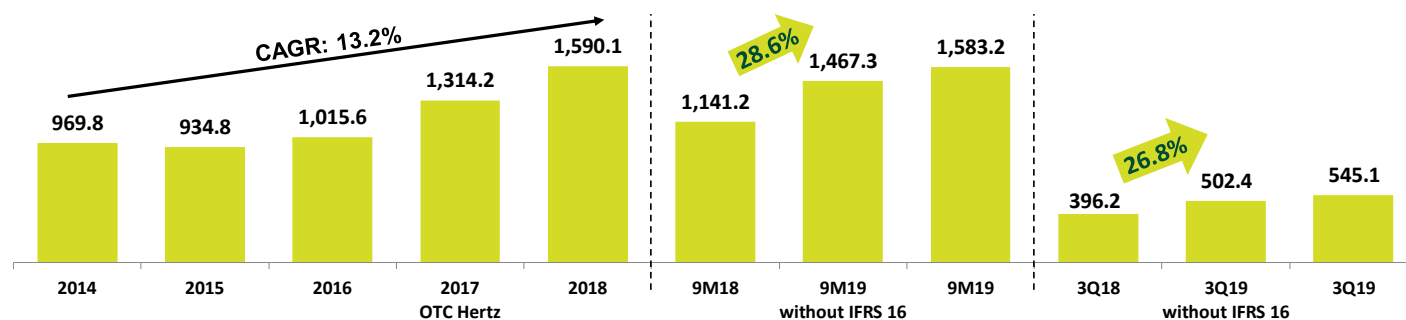
In 9M19, consolidated net revenues grew 33.1% compared to 9M18. Net rental revenues increased 26.6%, being 29.0% in the **Car Rental** division and 19.7% in the **Fleet Rental** division.

Seminovos net revenues in 9M19 increased 38.0% compared to the same period of the previous year, due to a 34.9% increase in the volume of cars sold.

Seminovos supports fleet renewal for both **Car Rental** and **Fleet Rental** divisions aiming at reducing depreciation costs.

7 - EBITDA

Consolidated EBITDA (R\$ million)



EBITDA margin:

Activities	2014	2015	2016	2017*	2018	9M18	9M19 without IFRS 16	9M19 with IFRS 16	3Q18	3Q19 without IFRS 16	3Q19 with IFRS 16
Car Rental	38.7%	31.8%	32.3%	34.9%	35.9%	34.3%	38.5%	41.6%	35.1%	36.2%	39.4%
Fleet Rental	60.0%	62.2%	64.5%	61.9%	64.0%	64.2%	62.5%	62.5%	66.7%	61.0%	61.0%
Rental Consolidated	45.3%	41.7%	42.3%	42.6%	43.0%	42.1%	44.4%	46.8%	43.1%	42.2%	44.7%
Used Car Sales	6.0%	7.3%	5.5%	5.9%	3.0%	3.7%	2.3%	3.2%	2.1%	2.6%	3.6%

(*) 2017 adjusted by the one-time costs incurred – Hertz Brasil acquisition and Franchisees incorporation.

In 3Q19, consolidated EBITDA excluding the impacts of IFRS 16, totaled R\$502.4 million, 26.8% higher than the same period of the previous year. Considering the effects of IFRS 16, EBITDA totaled R\$545.1 million.

EBITDA margin of the **Car Rental** division, without the effects of IFRS 16, reached 36.2% in 3Q19, representing an increase of 1.1 p.p. when compared with 3Q18. Considering the effects of IFRS 16 the EBITDA margin in 3Q19 reached 39.4%. We are continuously working on cost and expense management, as well as investing in process and productivity improvement, aiming to increase competitiveness to capture growth opportunities in the car rental market. In 9M19, EBITDA margin of the **Car Rental** division expanded 4.2 p.p..

In the **Fleet Rental** division, EBITDA margin stood at 61.0% in 3Q19, 5.7 p.p. lower when compared to 3Q18. In 9M19, EBITDA margin of this division decreased 1.7 p.p., compared to the same period last year. The margin reduction observed for the year and quarter is a result of the lower average rental rates due to contract renewals in the current scenario of lower interest rate, as well as increasing expenses related to technology and process improvement.

EBITDA margin of **Seminovos**, without the effects of IFRS 16, was 2.6% in 3Q19. Including the effects of IFRS 16, the margin was 3.6%. The margin recovery reflects the increase in the depreciation level observed in recent quarters, adjusted to the reality of the car sales market.

8 - Depreciation

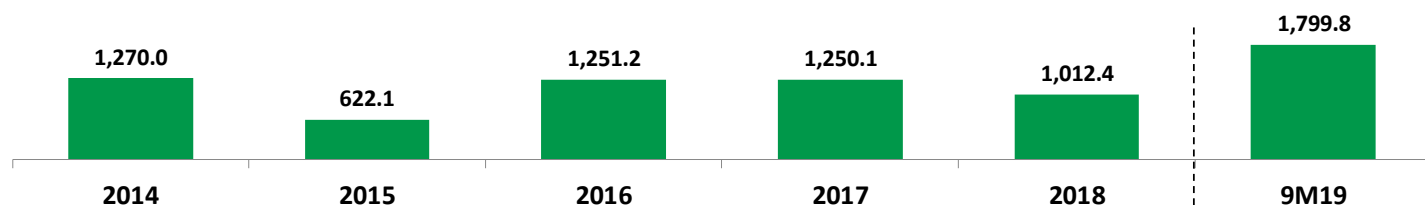
Depreciation is the difference between the car's purchasing and selling prices net of selling expenses. When the cars are purchased, the Company estimates the selling prices and expenses and records the depreciation over the lifecycle of the car. Periodically those estimates are revised based on the fluctuations in the car market and the depreciation is recalculated to reflect the market value of the asset in the expected sale date.

In the **Car Rental** division depreciation is booked using the linear method.

In the **Fleet Rental** division, we use the SOYD method, which depreciates the car in an accelerated way in the first years to compensate for the increase in maintenance costs throughout the life of the car.

8.1 – Rent a Car

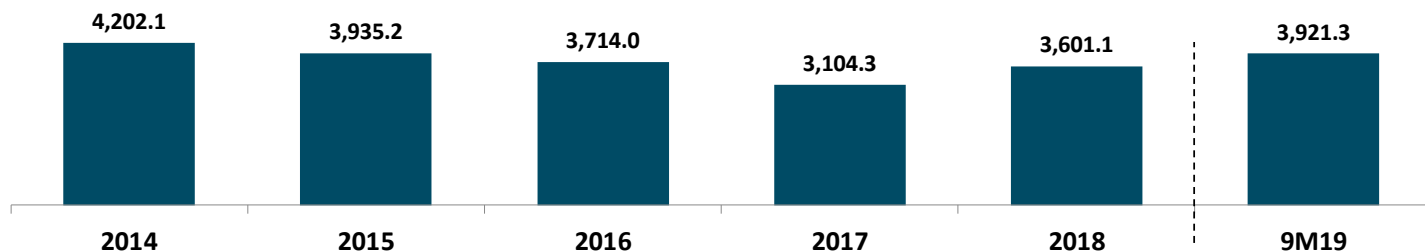
Average annualized depreciation per car (R\$) – RAC



In 9M19, average depreciation per car in the **Car Rental** division was R\$1,799.8, 77.8% higher than the average depreciation of 2018. In this quarter, we observed pressure on the prices and conditions practiced for the sale of new cars, which reflected in the **Seminovos** price and depreciation.

8.2 – Fleet Rental

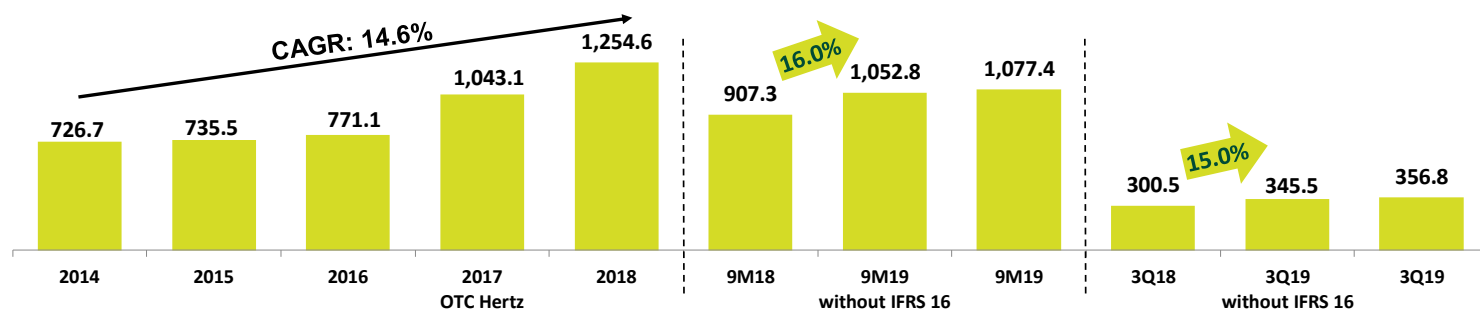
Average annualized depreciation per car (R\$) – Fleet Rental



In the **Fleet Rental** division, the average depreciation per car in 9M19 was R\$3,921.3, 8.9% higher than the average depreciation for 2018, due to cars prices dynamic and the use of SOYD method in a context of growing fleet.

9 - EBIT

Consolidated EBIT (R\$ million)



EBIT margins includes used car sales results and is calculated over the rental revenues:

Activities	2014	2015	2016	2017*	2018	9M18	9M19 without IFRS 16	9M19 with IFRS 16	3Q18	3Q19 without IFRS 16	3Q19 with IFRS 16
Car Rental	36.2%	34.3%	30.2%	35.5%	33.2%	32.9%	30.5%	31.5%	29.8%	26.9%	28.2%
Fleet Rental	44.3%	48.9%	51.2%	51.4%	48.6%	50.0%	45.3%	45.4%	50.4%	46.0%	46.1%
Consolidated	38.8%	39.1%	36.8%	40.0%	37.1%	37.3%	34.2%	35.0%	35.0%	31.6%	32.6%

(*) 2017 adjusted by the one-time costs incurred – Hertz Brasil acquisition and Franchisees incorporation

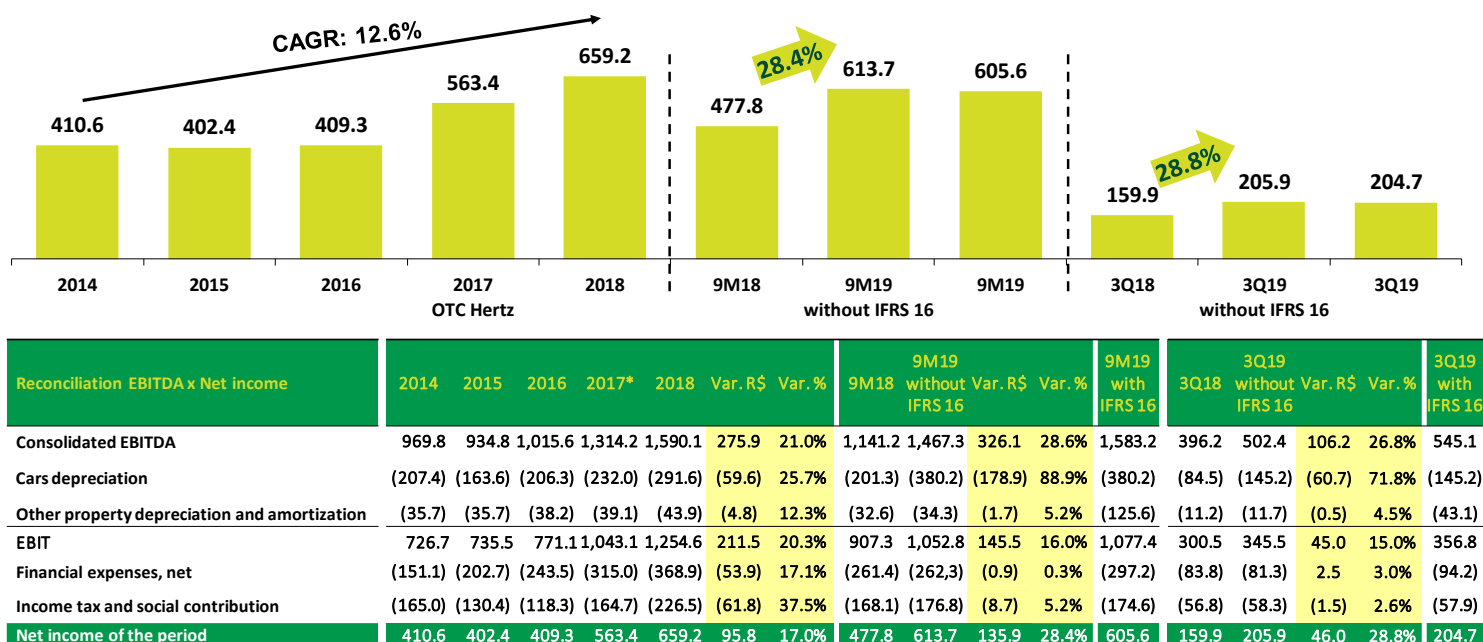
Excluding the effects of IFRS 16, consolidated EBIT reached R\$345.5 million in 3Q19, representing a growth of 15.0% when compared with 3Q18. The growth is due to the 26.8% increase in EBITDA, attenuated by the 63.9% increase in cars and other assets depreciation. Consolidated EBIT with the IFRS 16 totaled R\$356.8 million.

In 3Q19, the EBIT margin of the **Car Rental** division, excluding the effects of IFRS 16, was 26.9%, representing a reduction of 2.9 p.p. compared to 3Q18, reflecting the increase in average depreciation per car. With the effects of IFRS 16, the margin was 28.2%. In the **Fleet Rental** division, the adjusted EBIT margin was 46.0%, a reduction of 4.4 p.p. in compared with 3Q18. The decrease in EBIT margin in **Fleet Rental** division is a result of the lower EBITDA margin and the higher average depreciation per cars.

Lower interest rates enabled the Company to have a lower EBIT margin and still provide healthy levels of spread (ROIC - Kd), which over a larger capital base, results in greater value generation.

10 - Consolidated net income

Consolidated net income (R\$ million)



(*) 2017 adjusted by the one-time costs incurred – Hertz Brasil acquisition and Franchisees incorporation

Without the effect of IFRS 16, net income reached R\$205.9 million in 3Q19, an increase of 28.8% over 3Q18, mainly due to:

(+) R\$106.2 million increase in EBITDA;

(-) R\$60.7 million increase in cars depreciation, due to the 35.3% increase in the average operating fleet and higher average depreciation per car;

(+) R\$2.5 million lower net financial expenses mainly due to the higher average debt balance, offset by the lower interest rate; and

(-) R\$1.5 million increase in income tax and social contribution, due to higher taxable income, partially offset by the lower effective tax rate, which decreased from 26.2% in 3Q18 to 22.1% in 3Q19.

The composition of net income broken-down by rental and sales activities is showed below :

Activities	2014	2015	2016	2017*	2018	9M18	9M19 without IFRS 16	9M19 with IFRS 16	3Q18	3Q19 without IFRS 16	3Q19 with IFRS 16
Car Rental + franchising	346.8	292.5	346.5	483.5	642.0	430.4	673.2	670.7	153.3	226.2	226.7
Fleet Rental	242.5	285.7	325.8	351.0	401.4	294.4	359.1	361.5	106.1	123.1	123.8
Used Car Sales	(178.7)	(175.8)	(263.0)	(271.1)	(384.2)	(247.0)	(418.6)	(426.6)	(99.5)	(143.4)	(145.8)
Consolidated	410.6	402.4	409.3	563.4	659.2	477.8	613.7	605.6	159.9	205.9	204.7

(*) 2017 adjusted by the one-time costs incurred - Hertz Brasil acquisition and Franchisees incorporation

11 – Free cash flow (FCF)

Free cash flow - R\$ million		2014	2015	2016	2017	2018	9M19
Operations	EBITDA	969.8	934.8	1,015.7	1,314.2*	1590.1	1,583.2
	Used car sale revenue, net from taxes	(2,018.2)	(2,044.9)	(2,342.6)	(3,451.2)	(4,510.4)	(4,422.4)
	Depreciated cost of cars sold	1,777.0	1,769.1	2,102.5	3,106.6	4,198.5	4,180.4
	(-) Income tax and social contribution	(113.1)	(110.7)	(93.3)	(108.3)	(131.2)	(111.2)
	Change in working capital	(27.1)	(30.0)	(40.8)	(47.9)	(117.4)	(249.5)
Cash generated by rental operations		588.4	518.3	641.5	813.4	1,029.6	980.5
Capex - renewal	Used car sale revenue, net from taxes – fleet renewal	2,018.2	2,036.3	2,342.6	3,451.2	4,510.4	4,422.4
	Fleet renewal investment	(2,197.7)	(2,278.4)	(2,563.6)	(3,660.9)	(4,696.7)	(4,783.4)
	Change in accounts payable to car suppliers for fleet renewal	120.0	(25.4)	219.8	227.6	250.1	312.1
	Net investment for fleet renewal	(59.5)	(267.5)	(1.2)	17.9	63.8	(48.9)
	Fleet renewal – quantity	70,621	64,032	68,449	90,554	111,279	106,550
Investment, property and intangible		(46.3)	(29.7)	(40.9)	(28.8)	(42.8)	(33.2)
Free cash flow from operations, before growth		482.6	221.1	599.4	802.5	1,050.6	898.4
Capex - Growth	(Investment) / Divestment in cars for fleet growth	(286.8)	8.6	(726.0)	(1,807.0)	(2,285.1)	(2,366.9)
	Change in accounts payable to car suppliers for fleet growth	214.4	(23.9)	26.8	168.7	509.4	3.4
	Hertz Brasil acquisition and franchisees incorporation - fleet	-	-	-	(285.7)	-	(26.4)
	Net investment for fleet growth	(72.4)	(15.3)	(699.2)	(1,924.0)	(1,775.7)	(2,389.9)
	Fleet increase / (reduction) – quantity	9,183	(273)	19,384	52,860	54,142	52,721
Free cash flow after growth		410.2	205.8	(99.8)	(1,121.5)	(725.1)	(1,491.5)
Capex - non-recurring	Hertz Brasil acquisition and franchisees incorporation - except fleet	-	-	-	(121.5)	-	(18.5)
	New headquarters construction and furniture	(148.3)	(30.7)	(85.7)	(146.2)	-	-
Free cash generated before the cash effects of discounts and anticipation of payables to suppliers		261.9	175.1	(185.5)	(1,389.2)	(725.1)	(1,510.0)
Cash effects of receivables and anticipation of payables to suppliers (**)		-	(71.9)	98.0	88.3	(113.2)	(119.1)
Free cash flow before interest		261.9	103.2	(87.5)	(1,300.9)	(838.3)	(1,629.1)

In the free cash flow, short-term financial assets were considered as cash equivalents.

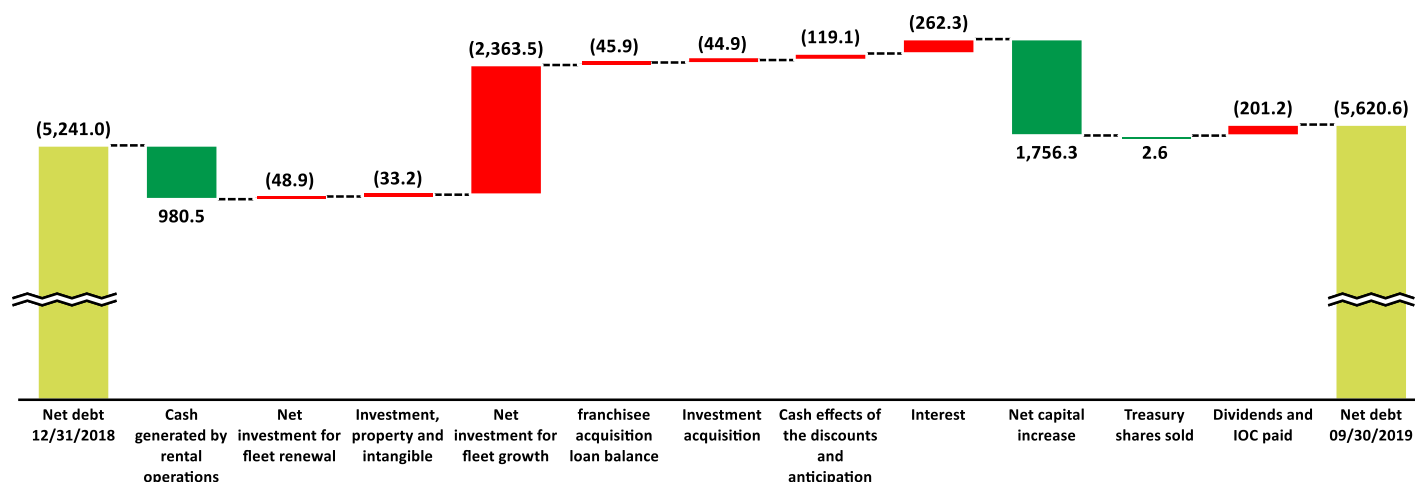
(*) 2017 adjusted by one-time costs incurred -Hertz Brasil acquisition and franchisees incorporation.

(**) Discount of credit card receivables and anticipation of accounts payable to suppliers were demonstrated in a different line so that the Free Cash Flow From Operations considered only the contractual terms, reflecting the Company's operation.

The cash generated before growth totaled R\$898.4 million in 9M19 and net capex for growth amounted to R\$2,389.9 million, due to the strong growth in the fleet.

12 – Net debt

12.1 – Change in net debt – R\$ million



The follow-on equity issuance, completed in February, was used to support growth in 9M19. As of September 30, 2019, net debt totaled R\$5,620.6 million, an increase of R\$379.6 million.

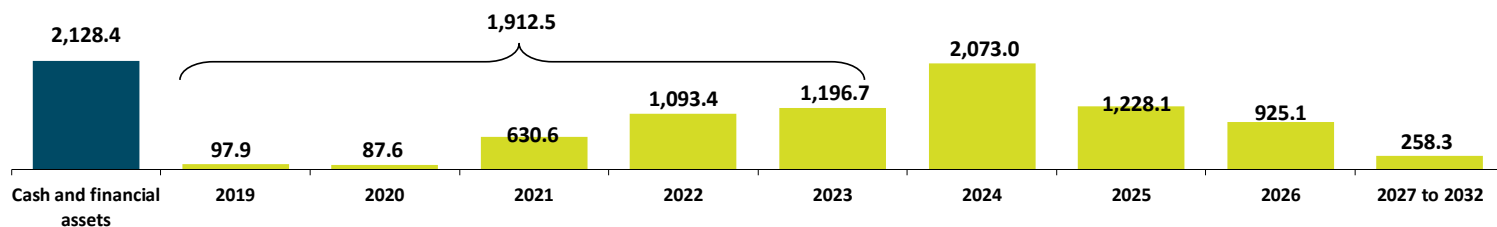
12.2 – Debt maturity profile

Debt	Issuance	Contract rate	2019	2020	2021	2022	2023	2024	2025 to 2032	Total
Debentures 11th Issuance	12/12/2016	111.50% CDI	-	-	-	500.0	-	-	-	500.0
Debentures 12th Issuance	5/15/2017	107.25% CDI	-	-	-	-	-	700.0	-	700.0
Debentures 13th Issuance - 1st serie	12/15/2017	109.35% CDI	-	-	-	434.5	434.5	-	-	869.0
Debentures 13th Issuance - 2nd serie	12/15/2017	111.30% CDI	-	-	-	-	-	108.1	108.1	216.2
Debentures 14th Issuance - 1st serie	9/18/2018	107.90% CDI	-	-	-	-	-	200.0	-	200.0
Debentures 14th Issuance - 2nd serie	9/18/2018	112.32% CDI	-	-	-	-	-	200.0	600.0	800.0
Debentures 15th Issuance	4/15/2019	107.25% CDI	-	-	-	-	-	-	1,000.0	1,000.0
Promissory Notes - 7th Issuance	9/24/2019	108.00% CDI	-	-	500.0	-	-	-	-	500.0
Debentures 3rd Issuance of Localiza Fleet	5/5/2017	107.00% CDI	-	-	-	-	500.0	-	-	500.0
Debentures 4th Issuance of Localiza Fleet	10/2/2017	CDI + 0.30%	-	-	-	-	-	350.0	-	350.0
Debentures 5th Issuance of Localiza Fleet	7/31/2018	112.00% CDI	-	-	-	-	-	-	300.0	300.0
Debentures 6th Issuance of Localiza Fleet	12/21/2018	110.40% CDI	-	-	-	-	-	400.0	-	400.0
Debentures 7th Issuance of Localiza Fleet	7/29/2019	109.00% CDI	-	-	-	-	100.0	100.0	100.0	300.0
Foreign currency loan with swap	5/22/2018	108.00% CDI	-	-	-	150.0	150.0	-	-	300.0
Real State Receivables Certificate (CRI)	2/26/2018	99.00% CDI	7.0	4.3	5.6	9.0	12.3	15.0	303.5	356.7
Working Capital / Others	-	Several	90.7	83.2	125.0	-	-	-	-	298.9
Interest accrued	-	-	158.2	-	-	-	-	-	-	158.2
Cash and cash equivalents on 09/30/2019	-	-	(2,128.4)	-	-	-	-	-	-	(2,128.4)
Net debt	-	-	(1,872.5)	87.5	630.6	1,093.5	1,196.8	2,073.1	2,411.6	5,620.6

In October 2019, CVM granted the register of Localiza Fleet SA as a listed company in category B. Due to the approval of the registration, Localiza Fleet's 7th debentures issuance contract rate will decrease from 109.0% CDI to 108.5% CDI, starting January 2020.

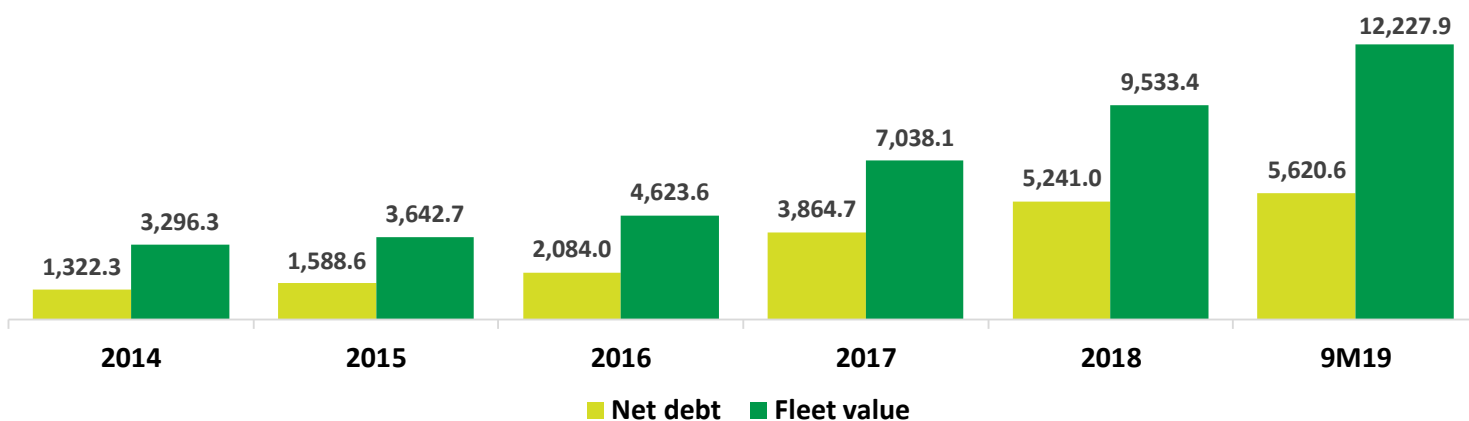
12.3 – Debt profile

As of September 30, 2019



In 3Q19, the Company raised R\$300.0 million with the 7th issue of Localiza Fleet debentures and R\$500.0 million with the 7th issue of Localiza promissory notes. The funds obtained were used to reinforce Company's cash balance after the growth.

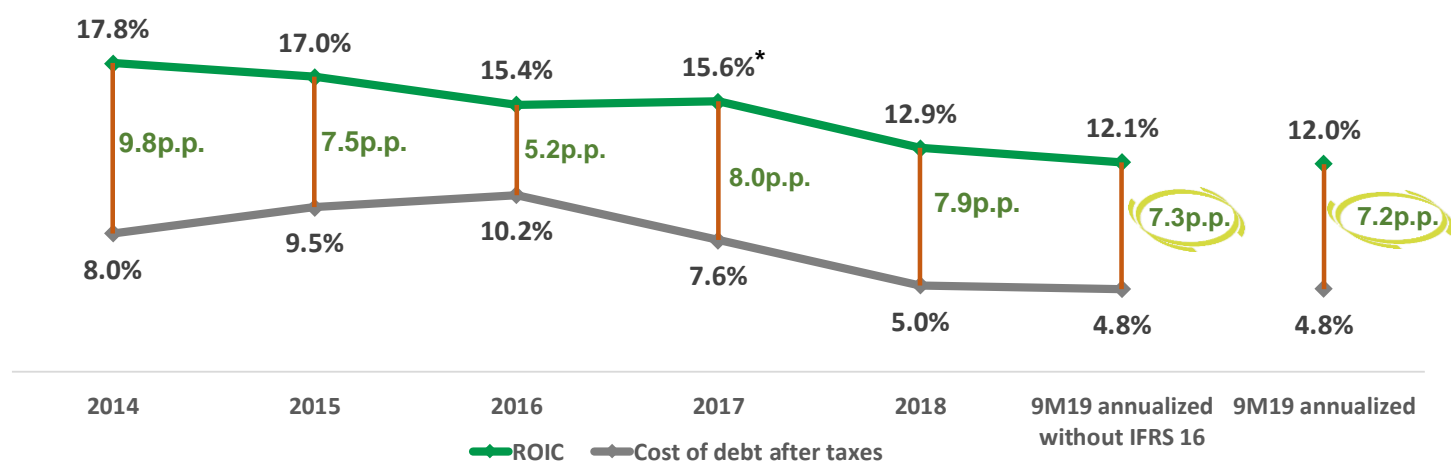
12.4 – Debt ratios



BALANCE AT THE END OF PERIOD	2014	2015	2016	2017	2018	9M19 without IFRS 16	9M19 with IFRS 16
Net debt / Fleet value	40%	44%	45%	55%	55%	46%	46%
Net debt / annualized EBITDA	1.4x	1.7x	2.1x	2.9x	3.3x	2.9x	2.7x
Net debt / Equity	0.8x	0.8x	0.9x	1.5x	1.7x	1.1x	1.1x
EBITDA / Net financial expenses	6.4x	4.6x	4.2x	4.2x	4.3x	5.6x	5.3x

DEBT RATIOS REFLECT STRONG GROWTH AND LOWER INTEREST RATES

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



(*) 2017 adjusted by the one-time costs incurred - Hertz Brasil acquisition and Franchisees incorporation
ROIC considered each year's effective income tax and social contribution rate

STRONG GROWTH AND VALUE GENERATION IN A HIGHLY COMPETITIVE ENVIRONMENT

14 – Dividends and interest on capital (IOC)

2018 interest on capital were approved as follow:

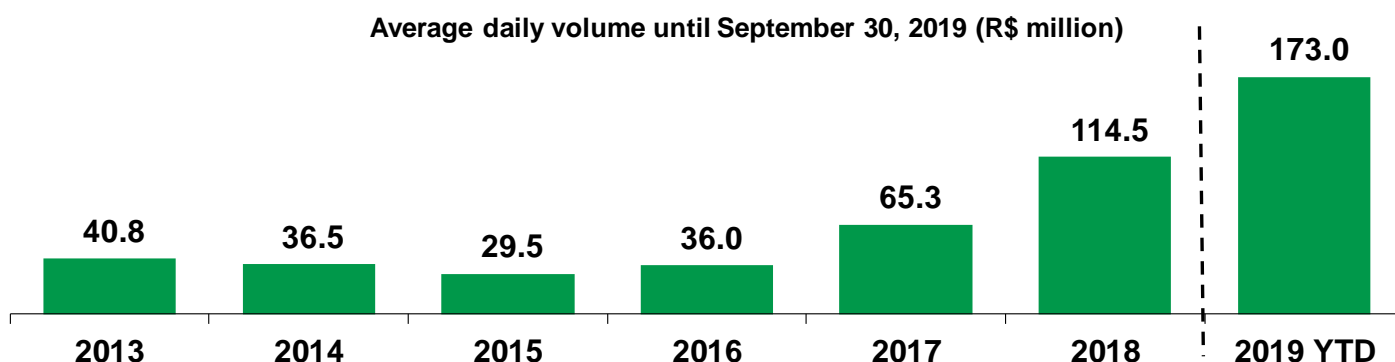
Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (R\$)
IOC	2018	03/22/2018	03/28/2018	05/16/2018	42.0	0.063557
IOC	2018	06/21/2018	06/28/2018	08/16/2018	43.0	0.064955
IOC	2018	09/21/2018	09/27/2018	11/16/2018	44.6	0.067377
IOC	2018	12/13/2018	12/19/2018	02/06/2019	49.3	0.074537
Total					178.9	

2019 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	2019	03/21/2019	03/26/2019	05/20/2019	69.2	0.096414
IOC	2019	06/18/2019	06/24/2019	08/16/2019	75.5	0.104982
IOC	2019	09/04/2019	09/09/2019	11/08/2019	74.6	0.103680
Total					219.3	

15 – RENT3

On September 30, 2019, the average daily traded volume of RENT3 was R\$173.0 million, 51.1% higher than the average volume of 2018. Under the ADR level I program, the Company had 3,156,958 level I ADRs.



16 – IFRS 16

The summary of the impact of IFRS 16 on results is shown in the table below:

STATEMENT OF INCOME	9M19 without IFRS 16	9M19 with IFRS 16	Variation	3Q19 without IFRS 16	3Q19 with IFRS 16	Variation
Net Revenue	7,500.1	7,500.1	-	2,671.1	2,671.1	-
Total costs	(5,323.6)	(5,248.9)	74.7	(1,909.7)	(1,881.4)	28.3
Selling, general, administrative and other expenses	(709.2)	(668.0)	41.2	(259.0)	(244.6)	14.4
EBITDA	1,467.3	1,583.2	115.9	502.4	545.1	42.7
Depreciation expenses	(414.5)	(505.8)	(91.3)	(156.9)	(188.3)	(31.4)
EBIT	1,052.8	1,077.4	24.6	345.5	356.8	11.3
Financial (expenses) revenues, net	(262.3)	(297.2)	(34.9)	(81.3)	(94.2)	(12.9)
Income tax and social contribution	(176.8)	(174.6)	2.2	(58.3)	(57.9)	0.4
Net Income	613.7	605.6	(8.1)	205.9	204.7	(1.2)

17 – Results per division

17.1 –Table 1 – Car Rental – R\$ million

CAR RENTAL RESULTS								2014	2015	2016	2017	2017 Adjusted	2018	Var.	9M18	9M19 without IFRS 16	Var.	9M19	3Q18	3Q19 without IFRS 16	Var.	3Q19
Car rental gross revenues (*)								1,352.1	1,316.9	1,486.9	1,898.7	1,898.7	2,570.8	35.4%	1,830.4	2,352.0	28.5%	2,352.0	650.3	837.3	28.8%	837.3
Taxes on revenues (**)								(67.7)	(58.9)	(58.9)	(50.2)	(50.2)	(51.4)	2.4%	(36.7)	(37.5)	2.2%	(37.5)	(12.9)	(10.5)	-18.6%	(10.5)
Car rental net revenues								1,284.4	1,258.0	1,428.0	1,848.5	1,848.5	2,519.4	36.3%	1,793.7	2,314.5	29.0%	2,314.5	637.4	826.8	29.7%	826.8
Car rental costs								(577.3)	(618.1)	(707.4)	(926.4)	(870.7)	(1,178.1)	35.3%	(861.9)	(1,047.8)	21.6%	(976.6)	(308.5)	(392.0)	27.1%	(365.0)
Gross profit								707.1	639.9	720.6	922.1	977.8	1,341.3	37.2%	931.8	1,266.7	35.9%	1,337.9	328.9	434.8	32.2%	461.8
Operating expenses (SG&A)								(209.7)	(239.9)	(258.8)	(347.2)	(332.3)	(437.3)	31.6%	(315.9)	(375.8)	19.0%	(375.8)	(104.9)	(135.8)	29.5%	(135.8)
Other assets depreciation and amortization								(22.2)	(22.3)	(23.9)	(23.6)	(23.6)	(26.6)	12.7%	(19.8)	(22.7)	14.6%	(77.3)	(6.8)	(7.7)	13.2%	(27.0)
Operating profit before financial results and taxes (EBIT)								475.2	377.7	437.9	551.3	621.9	877.4	41.1%	596.1	868.2	45.6%	884.8	217.2	291.3	34.1%	299.0
Financial expenses, net								(1.5)	(2.0)	(1.4)	(5.3)	(5.3)	(23.7)	347.2%	(20.3)	(9.8)	-51.7%	(31.2)	(10.9)	(3.3)	-69.7%	(11.2)
Income tax and social contribution								(136.2)	(89.9)	(95.9)	(123.4)	(138.9)	(218.3)	57.2%	(150.4)	(192.1)	27.7%	(190.1)	(54.0)	(63.6)	17.8%	(63.0)
Net income for the period								337.5	285.8	340.6	422.6	477.7	635.4	33.0%	425.4	666.3	56.6%	663.5	152.3	224.4	47.3%	224.8
Net Margin								26.3%	22.7%	23.9%	22.9%	25.8%	25.2%	-0.6 p.p.	23.7%	28.8%	5.1 p.p.	28.7%	23.9%	27.1%	3.2 p.p.	27.2%
EBITDA								497.4	400.0	461.8	574.9	645.5	904.0	40.0%	615.9	890.9	44.7%	962.1	224.0	299.0	33.5%	326.0
EBITDA Margin								38.7%	31.8%	32.3%	31.1%	34.9%	35.9%	1.0 p.p.	34.3%	38.5%	4.2 p.p.	41.6%	35.1%	36.2%	1.1 p.p.	39.4%

USED CAR SALES RESULTS (SEMINOVOS)								2014	2015	2016	2017	2017 Adjusted	2018	Var.	9M18	9M19 without IFRS 16	Var.	9M19	3Q18	3Q19 without IFRS 16	Var.	3Q19
Gross revenues (*)								1,671.4	1,679.2	1,997.8	2,990.0	2,990.0	3,919.2	31.1%	2,748.8	3,925.1	42.8%	3,925.1	1,072.1	1,406.0	31.1%	1,406.0
Taxes on revenues								(3.5)	(2.5)	(2.7)	(4.9)	(4.9)	(7.4)	51.0%	(4.6)	(9.5)	106.5%	(9.5)	(1.9)	(3.8)	100.0%	(3.8)
Net revenues								1,667.9	1,676.7	1,995.1	2,985.1	2,985.1	3,911.8	31.0%	2,744.2	3,915.6	42.7%	3,915.6	1,070.2	1,402.2	31.0%	1,402.2
Book value of cars sold and preparation for sale								(1,428.4)	(1,396.3)	(1,727.5)	(2,603.2)	(2,603.2)	(3,542.5)	36.1%	(2,458.7)	(3,603.1)	46.5%	(3,601.2)	(979.3)	(1,284.1)	31.1%	(1,283.3)
Gross profit								239.5	280.4	267.6	381.9	381.9	369.3	-3.3%	285.5	312.5	9.5%	314.4	90.9	118.1	29.9%	118.9
Operating expenses (SG&A)								(160.7)	(178.8)	(176.8)	(220.0)	(220.0)	(269.6)	22.5%	(195.6)	(246.9)	26.2%	(210.8)	(73.5)	(90.4)	23.0%	(77.6)
Cars depreciation								(78.1)	(38.9)	(87.8)	(117.7)	(117.7)	(131.7)	11.9%	(89.0)	(221.8)	149.2%	(221.8)	(42.2)	(94.4)	123.7%	(94.4)
Other assets depreciation and amortization								(11.3)	(8.8)	(9.1)	(9.7)	(9.7)	(10.2)	5.2%	(7.4)	(6.5)	-12.2%	(37.6)	(2.7)	(2.1)	-22.2%	(12.6)
Operating profit (loss) before financial results and taxes (EBIT)								(10.6)	53.9	(6.1)	34.5	34.5	(42.2)	-222.3%	(6.5)	(162.7)	2403.1%	(155.8)	(27.5)	(68.8)	150.2%	(65.7)
Financial expenses, net								(106.3)	(138.4)	(174.4)	(229.9)	(229.9)	(266.5)	15.9%	(186.4)	(173.1)	-7.1%	(185.1)	(56.3)	(60.2)	6.9%	(64.7)
Income tax and social contribution								33.2	17.6	37.2	43.9	43.9	77.5	76.5%	49.5	75.2	51.9%	73.6	21.9	28.6	30.6%	28.0
Net loss for the period								(83.7)	(66.9)	(143.3)	(151.5)	(151.5)	(231.2)	52.6%	(143.4)	(260.6)	81.7%	(267.3)	(61.9)	(100.4)	62.2%	(102.4)
Net Margin								-5.0%	-4.0%	-7.2%	-5.1%	-5.1%	-5.9%	-0.8 p.p.	-5.2%	-6.7%	-1.5 p.p.	-6.8%	-5.8%	-7.2%	-1.4 p.p.	-7.3%
EBITDA								78.8	101.6	90.8	161.9	161.9	99.7	-38.4%	89.9	65.6	-27.0%	103.6	17.4	27.7	59.2%	41.3
EBITDA Margin								4.7%	6.1%	4.6%	5.4%	5.4%	2.5%	-2.9 p.p.	3.3%	1.7%	-1.6 p.p.	2.6%	1.6%	2.0%	0.4 p.p.	2.9%

CAR RENTAL TOTAL FIGURES								2014	2015	2016	2017	2017 Adjusted	2018	Var.	9M18	9M19 without IFRS 16	Var.	9M19	3Q18	3Q19 without IFRS 16	Var.	3Q19
Car rental gross revenues (*)								1,352.1	1,316.9	1,486.9	1,898.7	1,898.7	2,570.8	35.4%	1,830.4	2,352.0	28.5%	2,352.0	650.3	837.3	28.8%	837.3
Car sales for fleet renewal - gross revenues (*)								1,671.4	1,679.2	1,997.8	2,990.0	2,990.0	3,919.2	31.1%	2,748.8	3,925.1	42.8%	3,925.1	1,072.1	1,406.0	31.1%	1,406.0
Total gross revenues (*)								3,023.5	2,996.1	3,484.7	4,888.7	4,888.7	6,490.0	32.8%	4,579.2	6,277.1	37.1%	6,277.1	1,722.4	2,243.3	30.2%	2,243.3
Taxes on revenues								(67.7)	(58.9)	(58.9)	(50.2)	(50.2)	(51.4)	2.4%	(36.7)	(37.5)	2.2%	(37.5)	(12.9)	(10.5)	-18.6%	(10.5)
Car sales for fleet renewal								(3.5)	(2.5)	(2.7)	(4.9)	(4.9)	(7.4)	51.0%	(4.6)	(9.5)	106.5%	(9.5)	(1.9)	(3.8)	100.0%	(3.8)
Car rental revenues - net revenues								1,284.4	1,258.0	1,428.0	1,848.5	1,848.5	2,519.4	36.3%	1,793.7	2,314.5	29.0%	2,314.5	637.4	826.8	29.7%	826.8
Car sales for fleet renewal - net revenues								1,667.9	1,676.7	1,995.1	2,985.1	2,985.1	3,911.8	31.0%	2,744.2	3,915.6	42.7%	3,915.6	1,070.2	1,402.2	31.0%	1,402.2
Total net revenues								2,952.3	2,934.7	3,423.1	4,833.6	4,833.6	6,431.2	33.1%	4,537.9	6,230.1	37.3%	6,230.1	1,707.6	2,229.0	30.5%	2,229.0
Direct costs								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Car rental								(577.3)	(618.1)	(707.4)	(926.4)	(870.7)	(1,178.1)	35.3%	(861.9)	(1,047.8)	21.6%	(976.6)	(308.5)	(392.0)	27.1%	(365.0)
Car sales for fleet renewal								(1,428.4)	(1,396.3)	(1,727.5)	(2,603.2)	(2,603.2)	(3,542.5)	36.1%	(2,458.7)	(3,603.1)	46.5%	(3,601.2)	(979.3)	(1,284.1)	31.1%	(1,283.3)
Gross profit								946.6	920.3	988.2	1,304.0	1,359.7	1,710.6	25.8%	1,217.3	1,579.2	29.7%	1,652.3	419.8	552.9	31.7%	580.7
Operating expenses (SG&A)								(209.7)	(239.9)	(258.8)	(347.2)	(332.3)	(437.3)	31.6%	(315.9)	(375.8)	19.0%	(375.8)	(104.9)	(135.8)	29.5%	(135.8)
Car rental								(160.7)	(178.8)	(176.8)	(220.0)	(220.0)	(269.6)	22.5%	(195.6)	(246.9)	26.2%	(210.8)	(73.5)	(90.4)	23.0%	(77.6)
Cars depreciation								(78.1)	(38.9)	(87.8)	(117.7)	(117.7)	(131.7)	11.9%	(89.0)	(221.8)	149.2%	(221.8)	(42.2)	(94.4)	123.7%	(94.4)
Other assets depreciation and amortization								(22.2)	(22.3)	(23.9)	(23.6)	(23.6)	(26.6)	12.7%	(19.8)	(22.7)	14.6%	(77.3)	(6.8)	(7.7)	13.2%	(27.0)
Car sales for fleet renewal								(11.3)	(8.8)	(9.1)	(9.7)	(9.7)	(10.2)	5.2%	(7.4)	(6.5)	-12.2%	(37.6)	(2.7)	(2.1)	-22.2%	(12.6)
Operating profit before financial results and taxes (EBIT)								464.6	431.6	431.8	585.8	656.4	835.2	27.2%	589.6	705.5	19.7%	729.0	189.7	222.5	17.3%	233.3
Financial expenses, net								(107.8)	(140.4)	(175.8)	(235.2)	(235.2)	(290.2)	23.4%	(206.7)	(182.9)	-11.5%	(216.3)	(67.2)	(63.5)	-5.5%	(75.9)
Income tax and social contribution								(103.0)	(72.3)	(58.7)	(79.5)	(95.0)	(140.8)	48.2%	(100.9)	(116.9)	15.9%	(116.5)	(32.1)	(35.0)	9.0%	(35.0)
Net income for the period								253.8	218.9	197.3	271.1	326.2	404.2	23.9%	282.0	405.7	43.9%	396.2	90.4	124.0	37.2%	122.4
Net margin								8.6%	7.5%	5.8%	5.6%	6.7%	6.3%	-0.4 p.p.	6.2%	6.5%	0.3 p.p.	6.4%	5.3%	5.6%	0.3 p.p.	5.5%
EBITDA								576.2	501.6	552.6	736.8	807.4	1,003.7	24.3%	705.8	956.5	35.5%	1,065.7	241.4	326.7	35.3%	367.3
EBITDA margin								19.5%	17.1%	16.1%	15.2%	16.7%	15.6%	-1.1 p.p.	15.6%	15.4%	-0.2 p.p.	17.1%	14.1%	14.7%	0.6 p.p.	16.5%

OPERATING DATA								2014	2015	2016	2017	2017	2018	Var.	9M18	9M19	Var.	9M19	3Q18	3Q19	Var.	3Q19
Average operating fleet								61,525	62,513	70,185	94,194	94,194	130,058	38.1%	125,405	164,346	31.1%	164,346	129,412	178,868	38.2%	178,868
Average rented fleet								42,999	43,315	51,515	69,762	69,762	97,245	39.4%	93,424	121,485	30.0%	121,485	98,199	131,883	34.3%	131,883
Average operating fleet age (in months)								7.2	7.4	7.9	6.5	6.5	7.2	10.8%	7.3	7.1	-2.7%	7.1	7.5	6.8	-9.3%	6.8
End of period fleet								77,573	76,755	94,156	135,578	135,578	177,672	31.0%	156,436	217,461	39.0%	217,461	156,436	217,461	39.0%	217,461
Number of rental days - in thousands								15,416.0	15,566.1	18,662.4	25,263.6	25,263.6	35,284.5	39.7%	25,347.9	32,975.4	30.1%	32,975.4	8,974.4	12,061.7	34.4%	12,061.7
Average daily rental revenues per car (R\$)								87.71	84.56	79.67	75.16	75.16	72.86	-3.1%	72.21	71.33	-1.2%	71.33	72.46	69.41	-4.2%	69.41
Annualized average depreciation per car (R\$)								1,270.0	622.1	1,251.2	1,250.1	1,250.1	1,012									

17.2 – Table 2 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS								2014	2015	2016	2017	2017 Adjusted	2018	Var.	9M18	9M19 without IFRS 16	Var.	9M19	3Q18	3Q19 without IFRS 16	Var.	3Q19
Fleet rental gross revenues (*)								589.5	619.6	664.1	757.4	757.4	857.8	13.3%	630.1	760.3	20.7%	760.3	220.1	266.6	21.1%	266.6
Taxes on revenues (**)								(17.6)	(11.1)	(12.3)	(15.3)	(15.3)	(9.0)	-41.2%	(5.8)	(12.9)	122.4%	(12.9)	(2.7)	(4.6)	70.4%	(4.6)
Fleet rental net revenues								571.9	608.5	651.8	742.1	742.1	848.8	14.4%	624.3	747.4	19.7%	747.4	217.4	262.0	20.5%	262.0
Fleet rental costs								(190.8)	(189.3)	(193.7)	(220.4)	(220.1)	(245.9)	11.7%	(180.6)	(222.5)	23.2%	(222.4)	(57.7)	(79.9)	38.5%	(79.9)
Gross profit								381.1	419.2	458.1	521.7	522.0	602.9	15.5%	443.7	524.9	18.3%	525.0	159.7	182.1	14.0%	182.1
Operating expenses (SG&A)								(38.1)	(40.7)	(37.9)	(65.4)	(62.3)	(59.6)	-4.3%	(42.6)	(57.9)	35.9%	(57.7)	(14.6)	(22.4)	53.4%	(22.3)
Other assets depreciation and amortization								(1.1)	(2.2)	(2.9)	(3.5)	(3.5)	(4.9)	40.0%	(3.7)	(4.0)	8.1%	(4.3)	(1.2)	(1.4)	16.7%	(1.4)
Operating profit before financial results and taxes (EBIT)								341.9	376.3	417.3	452.8	456.2	538.4	18.0%	397.4	463.0	16.5%	463.0	143.9	158.3	10.0%	158.4
Financial expenses, net								(0.2)	(0.1)	(1.1)	(1.6)	(1.6)	(0.5)	-68.8%	(0.4)	(0.4)	0.0%	(0.5)	(0.1)	(0.2)	100.0%	(0.2)
Income tax and social contribution								(99.2)	(90.5)	(90.8)	(102.8)	(103.6)	(136.5)	31.8%	(102.6)	(103.0)	0.9%	(101.0)	(37.7)	(35.0)	-7.2%	(34.4)
Net income for the period								242.5	285.7	325.8	348.4	351.0	401.4	14.4%	294.4	359.1	22.0%	361.5	106.1	123.1	16.0%	123.8
Net Margin								42.4%	47.0%	50.0%	46.9%	47.3%	47.3%	0.0 p.p.	47.2%	48.0%	0.8 p.p.	48.4%	48.8%	47.0%	-1.8 p.p.	47.3%
EBITDA								343.0	378.5	420.2	456.3	459.7	543.3	18.2%	401.1	467.0	16.4%	467.3	145.1	159.7	10.1%	159.8
EBITDA Margin								60.0%	62.2%	64.5%	61.5%	61.9%	64.0%	2.1 p.p.	64.2%	62.5%	-1.7 p.p.	62.5%	66.7%	61.0%	-5.7 p.p.	61.0%

USED CAR SALES RESULTS (SEMINOVOS)								2014	2015	2016	2017	2017 Adjusted	2018	Var.	9M18	9M19 without IFRS 16	Var.	9M19	3Q18	3Q19 without IFRS 16	Var.	3Q19
Gross revenues (*)								350.8	368.6	347.8	466.5	466.5	599.5	28.5%	461.8	507.9	10.0%	507.9	144.3	176.0	22.0%	176.0
Taxes on revenues								(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	(0.9)	125.0%	(0.6)	(1.1)	83.3%	(1.1)	(0.3)	(0.6)	100.0%	(0.6)
Net revenues								350.3	368.2	347.4	466.1	466.1	598.6	28.4%	461.2	506.8	9.9%	506.8	144.0	175.4	21.8%	175.4
Book value of cars sold and preparation for sale								(276.3)	(286.7)	(279.4)	(392.1)	(392.1)	(525.9)	34.1%	(403.4)	(443.8)	10.0%	(443.8)	(127.0)	(151.9)	19.6%	(151.9)
Gross profit								74.0	81.5	68.0	74.0	74.0	72.7	-1.8%	57.8	63.0	9.0%	63.0	17.0	23.5	38.2%	23.5
Operating expenses (SG&A)								(32.6)	(33.6)	(31.0)	(32.7)	(32.7)	(36.6)	11.9%	(29.2)	(28.0)	-4.1%	(23.3)	(8.7)	(10.2)	17.2%	(8.7)
Cars depreciation								(129.3)	(124.7)	(118.5)	(114.3)	(114.3)	(159.9)	39.9%	(112.3)	(158.4)	41.1%	(158.4)	(42.3)	(50.8)	20.1%	(50.8)
Other assets depreciation and amortization								(0.6)	(2.0)	(1.8)	(1.7)	(1.7)	(1.7)	0.0%	(1.3)	(0.8)	-38.5%	(4.7)	(0.4)	(0.4)	0.0%	(1.6)
Operating profit (loss) before financial results and taxes (EBIT)								(88.5)	(78.8)	(83.3)	(74.7)	(74.7)	(125.5)	68.0%	(85.0)	(124.2)	46.1%	(123.4)	(34.4)	(37.9)	10.2%	(37.6)
Financial expenses, net								(44.9)	(63.8)	(68.7)	(80.0)	(80.0)	(79.6)	-0.5%	(55.0)	(79.4)	44.4%	(80.8)	(16.5)	(17.3)	4.8%	(17.7)
Income tax and social contribution								38.4	33.7	32.3	35.1	35.1	52.0	48.1%	36.4	45.6	25.3%	44.9	13.3	12.2	-8.3%	11.9
Net loss for the period								(95.0)	(108.9)	(119.7)	(119.6)	(119.6)	(153.1)	28.0%	(103.6)	(158.0)	52.5%	(159.3)	(37.6)	(43.0)	14.4%	(43.4)
Net Margin								-27.1%	-29.6%	-34.5%	-25.7%	-25.7%	-25.6%	0.1 p.p.	-22.5%	-31.2%	-8.7 p.p.	-31.4%	-26.1%	-24.5%	1.6 p.p.	-24.7%
EBITDA								41.4	47.9	37.0	41.3	41.3	36.1	-12.6%	28.6	35.0	22.4%	39.7	8.3	13.3	60.2%	14.8
EBITDA Margin								11.8%	13.0%	10.7%	8.9%	8.9%	6.0%	-2.9 p.p.	6.2%	6.9%	0.7 p.p.	7.8%	5.8%	7.6%	1.8 p.p.	8.4%

FLEET RENTAL TOTAL FIGURES								2014	2015	2016	2017	2017 Adjusted	2018	Var.	9M18	9M19 without IFRS 16	Var.	9M19	3Q18	3Q19 without IFRS 16	Var.	3Q19
Fleet rental gross revenues (*)								589.5	619.6	664.1	757.4	757.4	857.8	13.3%	630.1	760.3	20.7%	760.3	220.1	266.6	21.1%	266.6
Car sales for fleet renewal - gross revenues (*)								350.8	368.6	347.8	466.5	466.5	599.5	28.5%	461.8	507.9	10.0%	507.9	144.3	176.0	22.0%	176.0
Total gross revenues (*)								940.3	988.2	1,011.9	1,223.9	1,223.9	1,457.3	19.1%	1,091.9	1,268.2	16.1%	1,268.2	364.4	442.6	21.5%	442.6
Taxes on revenues								(17.6)	(11.1)	(12.3)	(15.3)	(15.3)	(9.0)	-41.2%	(5.8)	(12.9)	122.4%	(12.9)	(2.7)	(4.6)	70.4%	(4.6)
Fleet rental - net revenues								(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	(0.9)	125.0%	(0.6)	(1.1)	83.3%	(1.1)	(0.3)	(0.6)	100.0%	(0.6)
Fleet rental - net revenues								571.9	608.5	651.8	742.1	742.1	848.8	14.4%	624.3	747.4	19.7%	747.4	217.4	262.0	20.5%	262.0
Car sales for fleet renewal - net revenues								350.3	368.2	347.4	466.1	466.1	598.6	28.4%	461.2	506.8	9.9%	506.8	144.0	175.4	21.8%	175.4
Total net revenues (**)								922.2	976.7	999.2	1,208.2	1,208.2	1,447.4	19.8%	1,085.5	1,254.2	15.5%	1,254.2	361.4	437.4	21.0%	437.4
Direct costs								(190.8)	(189.3)	(193.7)	(220.4)	(220.1)	(245.9)	11.7%	(180.6)	(222.5)	23.2%	(222.4)	(57.7)	(79.9)	38.5%	(79.9)
Fleet rental								(276.3)	(286.7)	(279.4)	(392.1)	(392.1)	(525.9)	34.1%	(403.4)	(443.8)	10.0%	(443.8)	(127.0)	(151.9)	19.6%	(151.9)
Gross profit								455.1	500.7	526.1	595.7	596.0	675.6	13.4%	501.5	587.9	17.2%	588.0	176.7	205.6	16.4%	205.6
Operating expenses (SG&A)								(38.1)	(40.7)	(37.9)	(65.4)	(62.3)	(59.6)	-4.3%	(42.6)	(57.9)	35.9%	(57.7)	(14.6)	(22.4)	53.4%	(22.3)
Fleet rental								(32.6)	(33.6)	(31.0)	(32.7)	(32.7)	(36.6)	11.9%	(29.2)	(28.0)	-4.1%	(23.3)	(8.7)	(10.2)	17.2%	(8.7)
Car sales for fleet renewal								(129.3)	(124.7)	(118.5)	(114.3)	(114.3)	(159.9)	39.9%	(112.3)	(158.4)	41.1%	(158.4)	(42.3)	(50.8)	20.1%	(50.8)
Cars depreciation								(0.6)	(2.0)	(1.8)	(1.7)	(1.7)	(1.7)	0.0%	(1.3)	(0.8)	-38.5%	(4.7)	(0.4)	(0.4)	0.0%	(1.6)
Other assets depreciation and amortization								(1.1)	(2.2)	(2.9)	(3.5)	(3.5)	(4.9)	40.0%	(3.7)	(4.0)	8.1%	(4.3)	(1.2)	(1.4)	16.7%	(1.4)
Fleet rental								(0.6)	(2.0)	(1.8)	(1.7)	(1.7)	(1.7)	0.0%	(1.3)	(0.8)	-38.5%	(4.7)	(0.4)	(0.4)	0.0%	(1.6)
Car sales for fleet renewal								(0.6)	(2.0)	(1.8)	(1.7)	(1.7)	(1.7)	0.0%	(1.3)	(0.8)	-38.5%	(4.7)	(0.4)	(0.4)	0.0%	(1.6)
Operating profit before financial results and taxes (EBIT)								253.4	297.5	334.0	378.1	381.5	412.9	8.2%	312.4	338.8	8.5%	339.6	109.5	120.4	10.0%	120.8
Financial expenses, net								(45.1)	(63.9)	(68.8)	(81.6)	(81.6)	(80.1)	-1.8%	(55.4)	(79.8)	44.0%	(81.3)	(16.6)	(17.5)	5.4%	(17.9)
Income tax and social contribution								(60.8)	(56.8)	(58.1)	(67.7)	(68.5)	(84.5)	23.4%	(66.2)	(57.9)	-12.5%	(56.1)	(24.4)	(22.8)	-6.6%	(22.5)
Net income for the period								147.5	176.8	206.1	228.8	231.4	248.3	7.3%	190.8	201.1	5.4%	202.2	68.5	80.1	16.9%	80.4
Net margin								16.0%	18.1%	20.6%	18.9%	19.2%	17.2%	-2.0 p.p.	17.6%	16.0%	-1.6 p.p.	16.1%	19.0%	18.3%	-0.7 p.p.	18.4%
EBITDA								384.4	426.4	457.2	497.6	501.0	579.4	15.6%	429.7	502.0	16.8%	507.0	153.4	173.0	12.8%	174.6
EBITDA margin								41.7%	43.7%	45.8%	41.2%	41.5%	40.0%	-1.5 p.p.	39.6%	40.0%	0.4 p.p.	40.4%	42.4%	39.6%	-2.8 p.p.	39.9%

OPERATING DATA								2014	2015	2016	2017	2017 Adjusted	2018	Var.	9M18	9M19	Var.	9M19	3Q18	3Q19	Var.	3Q19
Average operating fleet								30,778	31,676	31,908	36,804	36,804	44,404	20.6%	43,074	53,858	25.0%	53,858	45,192	57,350	26.9%	57,350
Average rented fleet								28,787	30,280	31,222	35,424	35,424	42,321	19.5%	41,266	51,512	24.8%	51,512	43,421	54,569	25.7%	54,569
Average operating fleet age (in months)								18.0	16.7	18.0	18.1	18.1	15.1	-16.6%	15.2	15.2	0.0%	15.2	14.5	15.1	4.1%	15.1
End of period fleet																						
Rented Fleet								34,312	33,948	34,960	44,877	44,877	54,430	21.3%	51,236	67,589	31.9%	67,589	51,236	67,589	31.9%	67,589
Managed Fleet								267	207	145	94	94	57	-39.4%	76	30	-60.5%	30	76	30	-60.5%	30
Number of rental days - in thousands								10,363.3	10,900.9	11,240.0	12,752.7	12,752.7	15,235.7	19.5%	11,141.9	13,908.2	24.8%	13,908.2	3,907.9	4,911.2	25.7%	4,911.2
Average daily rental revenues per car (R\$)								56.16	56.08	58.23	58.77	58.77	55.62	-5.4%	55.86	54.22	-2.9%	54.22	55.39	53.82	-2.8%	53.82
Annualized average depreciation per car (R\$)								4,202.1	3,935.2	3,714.0	3,104.3	3,104.3	3,601.1	16.0%	3,475.6	3,921.3	12.8%					

17.3 – Table 3 – *Franchising* – R\$ million

FRANCHISING RESULTS	2014	2015	2016	2017	2018	Var.	9M18	9M19 without IFRS	Var.	9M19	3Q18	3Q19 without IFRS 16	Var.	3Q19
Gross revenues(*)	18.7	17.8	18.0	17.6	18.1	2.8%	13.5	16.5	22.2%	16.5	4.5	4.9	8.9%	4.9
Taxes on revenues	(1.0)	(1.2)	(1.0)	(1.1)	(1.0)	-9.1%	(0.8)	(0.7)	-12.5%	(0.7)	(0.3)	(0.2)	-33.3%	(0.2)
Net revenues	17.7	16.6	17.0	16.5	17.1	3.6%	12.7	15.8	24.4%	15.8	4.2	4.7	11.9%	4.7
Costs	(7.8)	(9.2)	(9.7)	(8.9)	(9.6)	7.9%	(6.7)	(6.4)	-4.5%	(4.9)	(2.6)	(1.8)	-30.8%	(1.3)
Gross profit	9.9	7.4	7.3	7.6	7.5	-1.3%	6.0	9.4	56.7%	10.9	1.6	2.9	81.3%	3.4
Operating expenses (SG&A)	(0.7)	(0.6)	(1.5)	(1.8)	(0.5)	-72.2%	(0.3)	(0.6)	100.0%	(0.4)	(0.2)	(0.2)	-	(0.2)
Other assets depreciation and amortization	(0.5)	(0.4)	(0.5)	(0.6)	(0.5)	-16.7%	(0.4)	(0.3)	-25.0%	(1.7)	(0.1)	(0.1)	0.0%	(0.5)
Operating profit before financial results and taxes (EBIT)	8.7	6.4	5.3	5.2	6.5	25.0%	5.3	8.5	60.4%	8.8	1.3	2.6	100.0%	2.7
Financial expenses, net	1.8	1.6	2.1	1.8	1.3	-27.8%	0.7	0.4	-42.9%	0.4	-	(0.3)	-	(0.4)
Income tax and social contribution	(1.2)	(1.3)	(1.5)	(1.2)	(1.2)	0.0%	(1.0)	(2.0)	100.0%	(2.0)	(0.3)	(0.5)	66.7%	(0.4)
Net income for the period	9.3	6.7	5.9	5.8	6.6	13.8%	5.0	6.9	38.0%	7.2	1.0	1.8	80.0%	1.9
Net Margin	52.5%	40.4%	34.7%	35.2%	38.6%	3.4 p.p.	39.4%	43.7%	4.3 p.p.	45.6%	23.8%	38.3%	14.5 p.p.	40.4%
EBITDA	9.2	6.8	5.8	5.8	7.0	20.7%	5.7	8.8	54.4%	10.5	1.4	2.7	92.9%	3.2
EBITDA Margin	52.0%	41.0%	34.1%	35.2%	40.9%	5.7 p.p.	44.9%	55.7%	10.8 p.p.	66.5%	33.3%	57.4%	24.1 p.p.	68.1%

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

17.4 – Table 4 – Consolidated – R\$ million

CONSOLIDATED RESULTS	2014	2015	2016	2017	2017 Adjusted	2018	Var.	9M18	9M19 without IFRS 16	Var.	9M19	3Q18	3Q19 without IFRS 16	Var.	3Q19
Car rental gross revenues (*)	1,352.1	1,316.9	1,486.9	1,898.7	1,898.7	2,570.8	35.4%	1,830.4	2,352.0	28.5%	2,352.0	650.3	837.3	28.8%	837.3
Franchising gross revenues (*)	18.7	17.8	18.0	17.6	17.6	18.1	2.8%	13.5	16.5	22.2%	16.5	4.5	4.9	8.9%	4.9
Car Rental and Franchising total gross revenues (**)	1,370.8	1,334.7	1,504.9	1,916.3	1,916.3	2,588.9	35.1%	1,843.9	2,368.5	28.5%	2,368.5	654.8	842.2	28.6%	842.2
Fleet Rental gross revenues (*)	589.5	619.6	664.1	757.4	757.4	857.8	13.3%	630.1	760.3	20.7%	760.3	220.1	266.6	21.1%	266.6
Car and Fleet Rentals and Franchising total gross revenues (*)	1,960.3	1,954.3	2,169.0	2,673.7	2,673.7	3,446.7	28.9%	2,474.0	3,128.8	26.5%	3,128.8	874.9	1,108.8	26.7%	1,108.8
Taxes on revenues - Car and Fleet Rentals and Franchising (**)	(86.3)	(71.2)	(72.2)	(66.6)	(66.6)	(61.4)	-7.8%	(43.3)	(51.1)	18.0%	(51.1)	(15.9)	(15.3)	-3.8%	(15.3)
Car and Fleet Rentals and Franchising net revenues	1,874.0	1,883.1	2,096.8	2,607.1	2,607.1	3,385.3	29.8%	2,430.7	3,077.7	26.6%	3,077.7	859.0	1,093.5	27.3%	1,093.5
Car sales gross revenues															
Car sales for fleet renewal - Car Rental (*)	1,671.4	1,679.2	1,997.8	2,990.0	2,990.0	3,919.2	31.1%	2,748.8	3,925.1	42.8%	3,925.1	1,072.1	1,406.0	31.1%	1,406.0
Car sales for fleet renewal - Fleet Rental (*)	350.8	368.6	347.8	466.5	466.5	599.5	28.5%	461.8	507.9	10.0%	507.9	144.3	176.0	22.0%	176.0
Car sales for fleet renewal - total gross revenues (*)	2,022.2	2,047.8	2,345.6	3,456.5	3,456.5	4,518.7	30.7%	3,210.6	4,433.0	38.1%	4,433.0	1,216.4	1,582.0	30.1%	1,582.0
Taxes on revenues - Car sales for fleet renewal	(4.0)	(2.9)	(3.1)	(5.3)	(5.3)	(8.3)	56.6%	(5.2)	(10.6)	103.8%	(10.6)	(2.2)	(4.4)	100.0%	(4.4)
Car sales for fleet renewal - net revenues	2,018.2	2,044.9	2,342.5	3,451.2	3,451.2	4,510.4	30.7%	3,205.4	4,422.4	38.0%	4,422.4	1,214.2	1,577.6	29.9%	1,577.6
Total net revenues	3,892.2	3,928.0	4,439.3	6,058.3	6,058.3	7,895.7	30.3%	5,636.1	7,500.1	33.1%	7,500.1	2,073.2	2,671.1	28.8%	2,671.1
Direct costs and expenses:															
Car rental	(577.3)	(618.1)	(707.4)	(926.4)	(870.7)	(1,178.1)	35.3%	(861.9)	(1,047.8)	21.6%	(976.6)	(308.5)	(392.0)	27.1%	(365.0)
Franchising	(7.8)	(9.2)	(9.7)	(8.9)	(8.9)	(9.6)	7.9%	(6.7)	(6.4)	-4.5%	(4.9)	(2.6)	(1.8)	-30.8%	(1.3)
Total Car rental and Franchising	(585.1)	(627.3)	(717.1)	(935.3)	(879.6)	(1,187.7)	35.0%	(868.6)	(1,054.2)	21.4%	(981.5)	(311.1)	(393.8)	26.6%	(366.3)
Fleet Rental	(190.8)	(189.3)	(193.7)	(220.4)	(220.1)	(245.9)	11.7%	(180.6)	(222.5)	23.2%	(222.4)	(57.7)	(79.9)	38.5%	(79.9)
Total Car and Fleet Rentals and Franchising	(775.9)	(816.6)	(910.8)	(1,155.7)	(1,099.7)	(1,433.6)	30.4%	(1,049.2)	(1,276.7)	21.7%	(1,203.9)	(368.8)	(473.7)	28.4%	(446.2)
Car sales for fleet renewal - Car rental	(1,428.4)	(1,396.3)	(1,727.5)	(2,603.2)	(2,603.2)	(3,542.5)	36.1%	(2,458.7)	(3,603.1)	46.5%	(3,601.2)	(979.3)	(1,284.1)	31.1%	(1,283.3)
Car sales for fleet renewal - Fleet Rental	(276.3)	(286.7)	(279.4)	(392.1)	(392.1)	(525.9)	34.1%	(403.4)	(443.8)	10.0%	(443.8)	(127.0)	(151.9)	19.6%	(151.9)
Total Car sales for fleet renewal (book value) and preparation for sale	(1,704.7)	(1,683.0)	(2,006.9)	(2,995.3)	(2,995.3)	(4,068.4)	35.8%	(2,862.1)	(4,046.9)	41.4%	(4,046.0)	(1,106.3)	(1,436.0)	29.8%	(1,435.2)
Total costs	(2,480.6)	(2,499.6)	(2,917.7)	(4,151.0)	(4,095.0)	(5,502.0)	34.4%	(3,911.3)	(5,323.6)	36.1%	(5,248.9)	(1,475.1)	(1,909.7)	29.5%	(1,881.4)
Gross profit	1,411.6	1,428.4	1,521.6	1,907.3	1,963.3	2,393.7	21.9%	1,724.8	2,176.5	26.2%	2,251.2	598.1	761.4	27.3%	789.7
Operating expenses															
Advertising, promotion and selling:															
Car rental	(117.8)	(127.9)	(148.6)	(199.6)	(193.3)	(285.8)	47.9%	(210.0)	(246.5)	17.4%	(246.5)	(69.4)	(89.4)	28.8%	(89.4)
Franchising	(0.8)	(0.6)	(0.6)	(1.1)	(1.1)	-	-100.0%	0.1	(0.3)	-400.0%	(0.3)	-	-	0.0%	-
Total car rental and Franchising	(118.6)	(128.5)	(149.2)	(200.7)	(194.4)	(285.8)	47.0%	(209.9)	(246.8)	17.6%	(246.8)	(69.4)	(89.4)	28.8%	(89.4)
Fleet Rental	(15.1)	(18.2)	(14.0)	(18.8)	(18.8)	(27.7)	47.3%	(20.1)	(26.4)	31.3%	(26.1)	(7.0)	(9.9)	41.4%	(9.8)
Car sales for fleet renewal	(172.3)	(191.1)	(191.6)	(232.3)	(232.3)	(279.5)	20.3%	(206.2)	(253.1)	22.7%	(212.3)	(75.7)	(92.5)	22.2%	(78.2)
Total advertising, promotion and selling	(306.0)	(337.8)	(354.8)	(451.8)	(445.5)	(593.0)	33.1%	(436.2)	(526.3)	20.7%	(485.2)	(152.1)	(191.8)	26.1%	(177.4)
General, administrative and other expenses	(135.8)	(155.8)	(151.2)	(215.3)	(203.6)	(210.6)	3.4%	(147.4)	(182.9)	24.1%	(182.8)	(48.8)	(67.2)	34.9%	(67.2)
Total Operating expenses	(441.8)	(493.6)	(506.0)	(667.1)	(649.1)	(803.6)	23.8%	(583.6)	(709.2)	21.5%	(668.0)	(201.9)	(259.0)	28.3%	(244.6)
Depreciation expenses:															
Cars depreciation:															
Car rental	(78.1)	(38.9)	(87.8)	(117.7)	(117.7)	(131.7)	11.9%	(89.0)	(221.8)	149.2%	(221.8)	(42.2)	(94.4)	123.7%	(94.4)
Fleet Rental	(129.3)	(124.7)	(118.5)	(114.3)	(114.3)	(159.9)	39.9%	(112.3)	(158.4)	41.1%	(158.4)	(42.3)	(50.8)	20.1%	(50.8)
Total cars depreciation expenses	(207.4)	(163.6)	(206.3)	(232.0)	(232.0)	(291.6)	25.7%	(201.3)	(380.2)	88.9%	(380.2)	(84.5)	(145.2)	71.8%	(145.2)
Other assets depreciation and amortization	(35.7)	(35.7)	(38.2)	(39.1)	(39.1)	(43.9)	12.3%	(32.6)	(34.3)	5.2%	(125.6)	(11.2)	(11.7)	4.5%	(43.1)
Total depreciation and amortization expenses	(243.1)	(199.3)	(244.5)	(271.1)	(271.1)	(335.5)	23.8%	(233.9)	(414.5)	77.2%	(505.8)	(95.7)	(156.9)	63.9%	(188.3)
Operating profit before financial results and taxes (EBIT)	726.7	735.5	771.1	969.1	1,043.1	1,254.6	20.3%	907.3	1,052.8	16.0%	1,077.4	300.5	345.5	15.0%	356.8
Financial expenses, net:															
Expense	(276.4)	(370.1)	(445.5)	(511.9)	(511.9)	(536.8)	4.9%	(384.8)	(447.5)	16.3%	(474.0)	(121.5)	(148.4)	22.1%	(158.1)
Income	125.3	167.4	202.0	196.9	196.9	167.9	-14.7%	123.4	185.2	50.1%	176.8	37.7	67.1	78.0%	63.9
Financial (expenses) revenues, net	(151.1)	(202.7)	(243.5)	(315.0)	(315.0)	(368.9)	17.1%	(261.4)	(262.3)	0.3%	(297.2)	(83.8)	(81.3)	-3.0%	(94.2)
Income before tax and social contribution	575.6	532.8	527.6	654.1	728.1	885.7	21.6%	645.9	790.5	22.4%	780.2	216.7	264.2	21.9%	262.6
Income tax and social contribution	(165.0)	(130.4)	(118.3)	(148.4)	(164.7)	(226.5)	37.5%	(168.1)	(176.8)	5.2%	(174.6)	(56.8)	(58.3)	2.6%	(57.9)
Net income for the period	410.6	402.4	409.3	505.7	563.4	659.2	17.0%	477.8	613.7	28.4%	605.6	159.9	205.9	28.8%	204.7
EBITDA	969.8	934.8	1,015.6	1,240.2	1,314.2	1,590.1	21.0%	1,141.2	1,467.3	28.6%	1,583.2	396.2	502.4	26.8%	545.1
EBIT	726.7	735.5	771.1	969.1	1,043.1	1,254.6	20.3%	907.3	1,052.8	16.0%	1,077.4	300.5	345.5	15.0%	356.8
Consolidated EBIT Margin (calculated over rental revenues)	38.8%	39.1%	36.8%	37.2%	40.0%	37.1%	-2.9 p.p.	37.3%	34.2%	-3.1 p.p.	35.0%	35.0%	31.6%	-3.4 p.p.	32.6%
Car and Fleet Rentals and Franchising EBITDA	849.6	785.3	887.8	1,037.0	1,111.0	1,454.3	30.9%	1,022.7	1,366.7	33.6%	1,439.9	370.5	461.4	24.5%	489.0
EBITDA Margin	45.3%	41.7%	42.3%	39.8%	42.6%	43.0%	0.4 p.p.	42.1%	44.4%	2.3 p.p.	46.8%	43.1%	42.2%	-0.9 p.p.	44.7%
Used Car Sales (Seminovos) EBITDA	120.2	149.5	127.7	203.2	203.2	135.8	-33.2%	118.5	100.6	-15.1%	143.3	25.7	41.0	59.5%	56.1
EBITDA Margin	6.0%	7.3%	5.5%	5.9%	5.9%	3.0%	-2.9 p.p.	3.7%	2.3%	-1.4 p.p.	3.2%	2.1%	2.6%	0.5 p.p.	3.6%

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

(**)As of 4Q17, the amounts relative to the provision over the difference between PIS and Cofins credits were reclassified as SG&A, as per Note Provisions and Escrow Deposits of the 2017 Financial Statements.

17.5 – Table 5 – Operating data

SELECTED OPERATING DATA	2014	2015	2016	2017	2018	Var.	9M18	9M19	Var.	3Q18	3Q19	Var.
Average operating fleet:												
Car Rental	61,525	62,513	70,185	94,194	130,058	38.1%	125,405	164,346	31.1%	129,412	178,868	38.2%
Fleet Rental	30,778	31,676	31,908	36,804	44,404	20.6%	43,074	53,858	25.0%	45,192	57,350	26.9%
Total	92,303	94,189	102,093	130,998	174,462	33.2%	168,479	218,204	29.5%	174,604	236,218	35.3%
Average rented fleet:												
Car Rental	42,999	43,315	51,515	69,762	97,245	39.4%	93,424	121,485	30.0%	98,199	131,883	34.3%
Fleet Rental	28,787	30,280	31,222	35,424	42,321	19.5%	41,266	51,512	24.8%	43,421	54,569	25.7%
Total	71,786	73,595	82,737	105,186	139,566	32.7%	134,690	172,997	28.4%	141,620	186,452	31.7%
Average age of operating fleet (months)												
Car Rental	7.2	7.4	7.9	6.5	7.2	10.8%	7.3	7.1	-2.7%	7.5	6.8	-9.3%
Fleet Rental	18.0	16.7	18.0	18.1	15.1	-16.6%	15.2	15.2	0.0%	14.5	15.1	4.1%
Average age of total operating fleet	10.0	10.6	11.0	9.8	9.3	-5.1%	9.4	9.1	-3.2%	9.4	8.9	-5.3%
Fleet at end of period:												
Car Rental	77,573	76,755	94,156	135,578	177,672	31.0%	156,436	217,461	39.0%	156,436	217,461	39.0%
Fleet Rental	34,312	33,948	34,960	44,877	54,430	21.3%	51,236	67,589	31.9%	51,236	67,589	31.9%
Total	111,885	110,703	129,116	180,455	232,102	28.6%	207,672	285,050	37.3%	207,672	285,050	37.3%
Managed fleet at end period - Fleet Rental	267	207	145	94	57	-39.4%	76	30	-60.5%	76	30	-60.5%
Fleet investment (R\$ million) (does not include accessories)												
Car Rental	1,909.1	1,773.1	2,782.2	4,581.8	5,785.2	26.3%	3,657.6	6,053.5	65.5%	1,622.0	2,333.0	43.8%
Fleet Rental	571.2	502.0	503.4	881.5	1,189.2	34.9%	874.0	1,090.6	24.8%	335.7	463.3	38.0%
Total	2,480.3	2,275.1	3,285.6	5,463.3	6,974.4	27.7%	4,531.6	7,144.1	57.7%	1,957.7	2,796.3	42.8%
Number of rental days (In thousands):												
Car Rental - Total	15,696.2	15,815.8	18,864.8	25,494.0	35,514.6	39.3%	25,513.6	33,188.1	30.1%	9,031.7	12,129.8	34.3%
Rental days for Fleet Rental replacement service	(280.2)	(249.7)	(202.4)	(230.4)	(230.1)	-0.1%	(165.7)	(212.7)	28.4%	(57.3)	(68.1)	18.8%
Car Rental - Net	15,416.0	15,566.1	18,662.4	25,263.6	35,284.5	39.7%	25,347.9	32,975.4	30.1%	8,974.4	12,061.7	34.4%
Fleet Rental	10,363.3	10,900.9	11,240.0	12,752.7	15,235.7	19.5%	11,141.9	13,908.2	24.8%	3,907.9	4,911.2	25.7%
Total	25,779.3	26,467.0	29,902.4	38,016.3	50,520.2	32.9%	36,489.8	46,883.6	28.5%	12,882.3	16,972.9	31.8%
Annualized average depreciation per car (R\$)												
Car Rental	1,270.0	622.1	1,251.2	1,250.1	1,012.4	-19.0%	946.5	1,799.8	90.2%	1,305.2	2,110.2	61.7%
Fleet Rental	4,202.1	3,935.2	3,714.0	3,104.3	3,601.1	16.0%	3,475.6	3,921.3	12.8%	3,747.4	3,545.6	-5.4%
Total	2,247.7	1,736.3	2,020.9	1,771.0	1,671.2	-5.6%	1,593.1	2,323.4	45.8%	1,937.3	2,458.7	26.9%
Average annual revenues per operating car (R\$ thousand)												
Car Rental	20.9	20.1	20.3	19.4	19.4	0.0%	22.4	18.8	-16.1%	19.6	18.3	-6.6%
Fleet Rental	18.3	18.9	20.1	19.9	18.9	-5.0%	19.1	18.4	-3.7%	18.9	18.1	-4.2%
Average daily rental (R\$)												
Car Rental (*)	87.71	84.56	79.67	75.16	72.86	-3.1%	72.21	71.33	-1.2%	72.46	69.41	-4.2%
Fleet Rental	56.16	56.08	58.23	58.77	55.62	-5.4%	55.86	54.22	-2.9%	55.39	53.82	-2.8%
Utilization rate (does not include cars in preparation and decommissioning):												
Car Rental	-	75.4%	78.0%	78.6%	79.6%	1.0 p.p.	79.0%	79.0%	0.0 p.p.	81.1%	78.6%	-2.5 p.p.
Fleet Rental	-	98.4%	98.9%	98.2%	96.8%	-1.4 p.p.	97.3%	97.0%	-0.3 p.p.	97.5%	96.7%	-0.8 p.p.
Number of cars purchased - consolidated (**)	79,804	64,032	87,833	135,252	165,421	22.3%	107,858	159,271	47.7%	44,464	59,794	34.5%
Average price of cars purchased (R\$ thsd) - consolidated	31.08	35.53	37.41	40.39	42.16	4.4%	42.02	44.85	6.7%	44.03	46.77	6.2%
Numbers of cars sold - consolidated	70,621	64,305	68,449	90,554	111,279	22.9%	78,998	106,550	34.9%	30,084	36,804	22.3%
Average price of cars sold (R\$ thsd) (***) - consolidated	25.90	28.54	31.23	35.38	37.86	7.0%	37.80	39.41	4.3%	37.70	40.64	7.8%
Average price of cars sold (R\$ thsd) (***) - consolidated without IFRS 16	-	-	-	-	-	-	-	39.02	-	-	40.25	-

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

(**) Does not include cars from Hertz Brazil in 2017

(***) Net of SG&A expenses related to the sale of cars decommissioned for fleet renewal.

18 – Consolidated financial statements – IFRS – R\$/million

ASSETS	2014	2015	2016	2017	2018	9M19 without IFRS 16	9M19
CURRENT ASSETS:							
Cash and cash equivalents	1,390.2	1,385.1	1,692.3	1,338.2	2,175.3	1,767.9	1,767.9
Financial assets	-	-	-	1,275.7	267.5	360.5	360.5
Trade accounts receivable	459.6	486.1	424.5	585.1	1,016.5	1,039.7	1,039.7
Derivative financial instruments - swap	-	-	2.2	-	-	-	-
Other current assets	94.6	102.6	115.0	128.6	182.7	285.9	285.9
Decommissioning cars to fleet renewal	18.3	31.8	8.8	103.4	51.8	85.6	85.6
Total current assets	1,962.7	2,005.6	2,242.8	3,431.0	3,693.8	3,539.6	3,539.6
NON CURRENT ASSETS:							
Long-term assets:							
Marketable securities	92.5	-	-	-	-	-	-
Derivative financial instruments - swap	-	45.6	7.4	16.7	2.8	28.0	28.0
Trade accounts receivable	3.2	4.7	3.2	4.7	3.8	3.0	3.0
Escrow deposit	41.9	52.9	60.1	83.1	96.3	106.6	106.6
Deferred income tax and social contribution	-	-	-	42.0	42.2	34.8	34.8
Investments in restricted accounts	-	-	-	40.6	43.0	45.0	45.0
Other non current assets	0.1	0.1	0.1	0.7	0.1	0.1	0.1
Total long-term assets	137.7	103.3	70.8	187.8	188.2	217.5	217.5
Property and equipment							
Cars	3,278.0	3,610.9	4,614.8	6,934.7	9,481.6	12,142.3	12,142.3
Right of use	-	-	-	-	-	-	584.8
Other	203.9	314.1	405.8	549.3	550.3	553.1	553.1
Intangible:							
Software and others	60.3	67.1	61.1	52.8	47.8	42.7	42.7
Goodwill on acquisition of investments	22.0	22.0	22.0	30.6	30.7	95.7	95.7
Total non current assets	3,701.9	4,117.4	5,174.5	7,755.2	10,298.6	13,051.3	13,636.1
TOTAL ASSETS	5,664.6	6,123.0	7,417.3	11,186.2	13,992.4	16,590.9	17,175.7

LIABILITIES AND SHAREHOLDERS' EQUITY	2014	2015	2016	2017	2018	9M19 without IFRS 16	9M19
CURRENT LIABILITIES:							
Trade accounts payable	828.4	690.6	910.9	1,331.7	2,202.6	2,305.2	2,305.2
Social and labor obligations	86.3	85.6	95.0	109.2	135.0	152.0	152.0
Loans, financing and debentures	300.9	422.4	654.6	537.2	616.6	296.7	296.7
Lease liability	-	-	-	-	-	-	106.1
Derivative financial instruments - swap	-	-	-	6.8	18.7	20.5	20.5
Income tax and social contribution	41.3	28.3	23.0	31.3	41.1	36.3	34.0
Dividends and interest on own capital	59.2	29.3	39.7	36.4	42.6	65.4	65.4
Other current liabilities	82.3	99.9	118.5	181.5	282.8	364.7	364.7
Total current liabilities	1,398.4	1,356.1	1,841.7	2,234.1	3,339.4	3,240.8	3,344.6
NON CURRENT LIABILITIES:							
Loans, financing and debentures	2,411.6	2,596.9	3,131.3	5,940.5	7,029.4	7,411.7	7,411.7
Lease liability	-	-	-	-	-	-	489.1
Derivative financial instruments - swap	-	-	-	10.8	21.9	48.1	48.1
Provisions	69.9	68.3	63.1	126.5	148.8	192.8	192.8
Deferred income tax and social contribution	106.0	141.6	171.9	219.7	297.3	339.2	339.2
Restricted Obligations	-	-	-	40.6	43.1	45.0	45.0
Other non current liabilities	23.2	18.5	12.3	13.3	18.0	17.8	17.8
Total non current liabilities	2,610.7	2,825.3	3,378.6	6,351.4	7,558.5	8,054.6	8,543.7
Total liabilities	4,009.1	4,181.4	5,220.3	8,585.5	10,897.9	11,295.4	11,888.3
SHAREHOLDERS' EQUITY:							
Capital	976.7	976.7	976.7	1,500.0	1,500.0	3,278.5	3,278.5
Capital Reserves	40.4	35.9	34.0	94.9	125.0	159.7	159.7
Earnings Reserves	638.4	929.0	1,186.3	1,005.8	1,469.5	1,857.3	1,849.2
Total shareholders' equity	1,655.5	1,941.6	2,197.0	2,600.7	3,094.5	5,295.5	5,287.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,664.6	6,123.0	7,417.3	11,186.2	13,992.4	16,590.9	17,175.7

19 – Consolidated financial statements – Income statements - R\$/million

STATEMENT OF INCOME	2014	2015	2016	2017	2017 Adjusted	2018	9M19 without IFRS 16	9M19
Total net revenues	3,892.2	3,928.0	4,439.3	6,058.3	6,058.3	7,895.7	7,500.1	7,500.1
COSTS AND EXPENSES:								
Direct costs	(2,480.6)	(2,499.6)	(2,917.7)	(4,151.0)	(4,095.0)	(5,502.0)	(5,323.6)	(5,248.9)
Selling, general, administrative and other expenses	(441.8)	(493.6)	(506.0)	(667.1)	(649.1)	(803.6)	(709.2)	(668.0)
Cars depreciation	(207.4)	(163.6)	(206.3)	(232.0)	(232.0)	(291.6)	(380.2)	(380.2)
Other assets depreciation and amortization	(35.7)	(35.7)	(38.2)	(39.1)	(39.1)	(43.9)	(34.3)	(125.6)
Total costs and expenses	(3,165.5)	(3,192.5)	(3,668.2)	(5,089.2)	(5,015.2)	(6,641.1)	(6,447.3)	(6,422.7)
Income before financial results and taxes (EBIT)	726.7	735.5	771.1	969.1	1,043.1	1,254.6	1,052.8	1,077.4
FINANCIAL EXPENSES, NET	(151.1)	(202.7)	(243.5)	(315.0)	(315.0)	(368.9)	(262.3)	(297.2)
Income before taxes	575.6	532.8	527.6	654.1	728.1	885.7	790.5	780.2
INCOME TAX AND SOCIAL CONTRIBUTION								
Current	(139.5)	(94.8)	(88.0)	(119.4)	(135.7)	(139.8)	(126.8)	(125.2)
Deferred	(25.5)	(35.6)	(30.3)	(29.0)	(29.0)	(86.7)	(50.0)	(49.4)
	(165.0)	(130.4)	(118.3)	(148.4)	(164.7)	(226.5)	(176.8)	(174.6)
Net income	410.6	402.4	409.3	505.7	563.4	659.2	613.7	605.6

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

CONSOLIDATED CASH FLOW	2014	2015	2016	2017	2017 Adjusted	2018	9M19 without IFRS	9M19
CASH FLOWS FROM OPERATING ACTIVITIES:								
Net income	410.6	402.4	409.3	505.7	563.4	659.2	613.7	605.6
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:								
Depreciation and amortization	243.2	199.3	244.5	271.1	271.1	335.5	414.5	505.8
Net book value of vehicles written off	1,777.0	1,769.1	2,102.5	3,106.6	3,106.6	4,198.5	4,180.4	4,180.4
Deferred income tax and social contribution	25.5	35.6	30.3	29.1	29.1	86.7	49.4	49.4
Interest on loans, financing, debentures and swaps of fixed rates	281.7	406.6	438.1	476.2	476.2	529.8	423.3	423.3
Lease interest	-	-	-	-	-	-	0.0	35.0
Other	32.0	17.3	26.9	81.7	81.7	87.8	74.0	74.0
(Increase) decrease in assets:								
Trade receivable	(49.9)	(36.6)	56.8	(151.8)	(151.8)	(489.0)	(35.0)	(35.0)
Purchases of cars (see supplemental disclosure below)	(2,150.2)	(2,399.6)	(3,098.9)	(5,052.4)	(5,052.4)	(6,113.7)	(7,017.1)	(7,017.1)
Escrow deposits	(5.7)	(15.3)	(7.2)	(17.5)	(17.5)	(13.1)	(10.3)	(10.3)
Taxes recoverable	(43.4)	(5.2)	(6.0)	2.6	2.6	3.4	(1.0)	(1.0)
Prepaid expenses	0.0	0.0	0.0	2.7	2.7	1.3	(40.3)	(40.3)
Other assets	(5.7)	(1.3)	(3.6)	(8.8)	(8.8)	(71.9)	(68.8)	(68.8)
Increase (decrease) in liabilities:								
Accounts payable (except car manufacturers)	33.5	(16.7)	29.6	(4.8)	(4.8)	3.1	(30.5)	(30.5)
Social and labor obligations	12.4	(0.5)	9.4	7.5	7.5	25.8	17.1	17.1
Income tax and social contribution	139.5	94.8	88.0	119.4	135.7	139.8	127.6	125.2
Insurance premium	(0.6)	4.4	8.6	19.3	19.3	37.0	24.3	24.3
Other liabilities	(5.4)	5.9	(19.5)	40.1	40.1	60.1	(24.2)	(24.2)
Cash provided by (used in) operating activities	694.5	460.2	308.8	(573.3)	(499.3)	(519.7)	(1,302.9)	(1,187.1)
Income tax and social contribution paid	(113.1)	(110.7)	(93.3)	(108.3)	(108.3)	(131.2)	(111.2)	(111.2)
Interest on loans, financing and debentures paid	(328.0)	(352.9)	(442.3)	(485.7)	(485.7)	(424.7)	(484.8)	(484.8)
Financial assets	-	-	-	(1,275.8)	(1,275.8)	1,008.2	(93.0)	(93.0)
Net cash provided by (used in) operating activities	253.4	(3.4)	(226.8)	(2,443.1)	(2,369.1)	(67.4)	(1,991.9)	(1,876.1)
CASH FLOWS FROM INVESTING ACTIVITIES:								
(Investments) withdraw in marketable securities	(92.6)	92.6	-	-	-	-	0.0	0.0
Acquisition of investment, goodwill and fair value surplus	(14.4)	-	-	(333.2)	(333.2)	-	(44.9)	(44.9)
Purchases of other property and equipment and addition of intangible assets	(87.3)	(153.0)	(126.6)	(175.0)	(175.0)	(42.8)	(33.2)	(33.2)
Net cash provided by (used in) investing activities	(194.3)	(60.4)	(126.6)	(508.2)	(508.2)	(42.8)	(78.1)	(78.1)
CASH FLOWS FROM FINANCING ACTIVITIES:								
Loans and financings:								
Proceeds	499.1	747.1	266.3	950.1	950.1	742.8	510.9	510.9
Repayment	(490.4)	(368.4)	(297.9)	(510.1)	(510.1)	(518.5)	(687.3)	(687.3)
Debentures								
Proceeds	497.3	496.8	943.4	2,626.9	2,626.9	1,690.7	1,293.8	1,293.8
Repayment	(90.8)	(668.0)	(105.0)	(355.0)	(355.0)	(815.0)	(1,036.7)	(1,036.7)
Lease liability:								
Proceeds	-	-	-	-	-	-	0.0	0.0
Repayment	-	-	-	-	-	-	0.0	(115.8)
Capital Increase	-	-	-	-	-	-	1,821.6	1,821.6
Treasury shares (acquired)/ sold	-	(27.5)	(25.0)	2.1	2.1	3.20	2.6	2.6
Expenses with issuance of shares.	-	-	-	-	-	-	(65.3)	(65.3)
Exercise of stock options with treasury shares, net	5.5	18.0	18.2	50.1	50.1	16.4	24.2	24.2
Dividends paid	(38.6)	(44.7)	(1.0)	-	-	-	(7.2)	(7.2)
Interest on own capital	(61.7)	(94.6)	(138.4)	(166.9)	(166.9)	(172.3)	(194.0)	(194.0)
Net cash provided by (used in) financing activities	320.4	58.7	660.6	2,597.2	2,597.2	947.3	1,662.6	1,546.8
NET CASH FLOW PROVIDED (USED) IN THE YEAR	379.5	(5.1)	307.2	(354.1)	(280.1)	837.1	(407.4)	(407.4)
Cash flow without incurred one-time costs Hertz and franchisees	-	-	-	-	(74.0)	-	0.0	0.0
NET CASH FLOW PROVIDED (USED) IN THE YEAR AFTER ONE TIME COSTS	379.5	(5.1)	307.2	(354.1)	(354.1)	837.1	(407.4)	(407.4)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,010.7	1,390.2	1,385.1	1,692.3	1,692.3	1,338.2	2,175.3	2,175.3
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,390.2	1,385.1	1,692.3	1,338.2	1,338.2	2,175.3	1,767.9	1,767.9
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	379.5	(5.1)	307.2	(354.1)	(354.1)	837.1	(407.4)	(407.4)
Supplemental disclosure of cash flow information:								
Cash paid during the period for cars acquisition								
Cars acquisition in the year/period - renewal	(2,197.7)	(2,278.4)	(2,563.6)	(3,660.9)	(3,660.9)	(4,696.7)	(4,783.4)	(4,783.4)
Cars acquisition in the year/period - growth	(286.9)	-	(726.0)	(1,807.0)	(1,807.0)	(2,285.1)	(2,366.9)	(2,366.9)
Suppliers - automakers:								
Balance at the end of the year	712.5	591.3	782.0	1,197.5	1,197.5	2,065.6	2,198.8	2,198.8
Balance at the beginning of the year	(378.1)	(712.5)	(591.3)	(782.0)	(782.0)	(1,197.5)	(2,065.6)	(2,065.6)
Cash paid for cars purchased	(2,150.2)	(2,399.6)	(3,098.9)	(5,052.4)	(5,052.4)	(6,113.7)	(7,017.1)	(7,017.1)

21 – Glossary and other information

- **Adjusted:** financials have been recalculated to exclude the impact of incurred one-time costs related with the acquisition of Hertz Brazil and the integration of 20 franchised branches in 2017.
- **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. In the Fleet Rental is the actual number of cars rented.
- **CAGR:** Compounded annual growth rate.
- **CAPEX:** Capital expenditure.
- **Carrying Cost of Cash:** Consists of the cost to maintain minimum cash position. This is the difference between the average rate of fundraising and the average rate of investment.
- **Car depreciation:** Depreciation is calculated based on the expectation of the future sale price net of the selling expenses. 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 rental net revenues.
- **IFRS 16:** With this new standard, as of January 1, 2019, all companies had to adapt to the new rules of IFRS 16. Lessees now have to recognize the assets of the rights over leased assets and the liabilities of future payments for medium or long-term leases, including operating leases. The major impact we had was on the real estate lease agreements of our locations and stores.
- **Operating Fleet:** Includes the cars in the fleet from the licensing until they become available for sale.
- **Net debt:** Short and long term debts +/- the results from the swap operations, net of the cash, cash equivalents and short term financial investments. 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.
- **One-time costs (OTC):** non-recurring costs and expenses related to the acquisition of Hertz Brazil's operations and the integration of 20 franchised branches.
- **ROIC:** Return on invested capital.
- **Swap:** Financial transactions carried out to hedge exchange rate and interest rate risks.
- **Utilization Rate:** It is the number of rental days of the period divided by the fleet available for rental multiplied by the number of days of the period and therefore, it does not include cars being prepared or being decommissioned.

22 – 3Q19 Results Conference Call

Date: Thursday, October 24, 2019.

Portuguese (with simultaneous translation to English)

12:00 p.m. (BR time)

11:00 a.m. (Eastern time)

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