

# Earnings Release 1Q19



Localiza Rent a Car S.A. - Corporate taxpayer's ID (CNPJ) 16.670.085/0001-55

Dear Investors,

Once again the quarter provided excellent operating and financial results. In 1Q19, the average rented fleet of the **Car Rental** division grew 26.2% compared with 1Q18. Operating improvements and gains in scale meant that the division's EBITDA margin increased 6.2 p.p. to 41.9%<sup>1</sup>. The **Fleet Rental** division grew 22.6%, with a margin increase, reaching 66.9%<sup>1</sup>. **Seminovos'** sales reached 36,651 cars in 1Q19, with growth of 44.9%. End of period fleet was stable in comparison with 4Q18, in a quarter which historically there is a reduction of the fleet after summer vacations. The consolidated result reached net revenues of R\$2,447.7 million, 34.3% higher than 1Q18, with a record net income of R\$ 216.3 million in the quarter.

We began the year reinforcing our conviction in the car rental and fleet rental markets growth potential, capitalizing the Company by R\$ 1.8 billion through the issuance of new shares in February.

Thus, we are prepared to continue investing in the excellence of our Company taking advantage of growth opportunities and generating value for all of our stakeholders.

## 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 as depreciation of the created asset and financial expense of the "interests" on the liability. In the beginning of 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 younger (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. We also present the accounting numbers, considering all the impacts of IFRS 16.

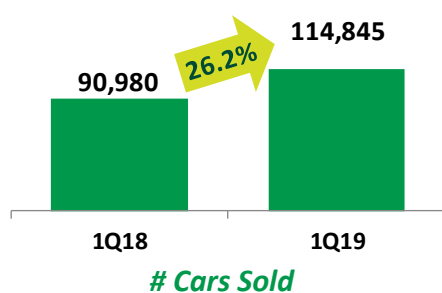
In item 17 of this document, on page 18, we show a summary of the impacts of IFRS 16 on the results of this quarter.

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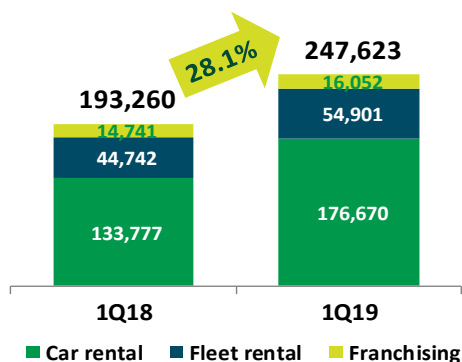
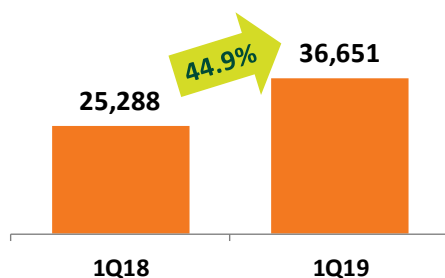
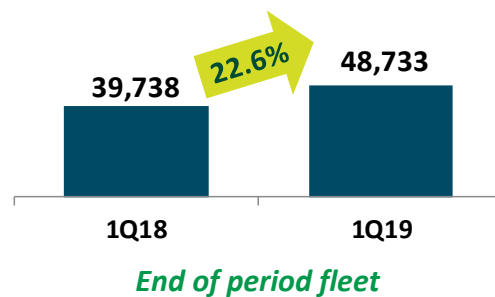
<sup>1</sup> Without the effect of IFRS 16

## 1Q19 operating highlights

### Average rented fleet – Car Rental

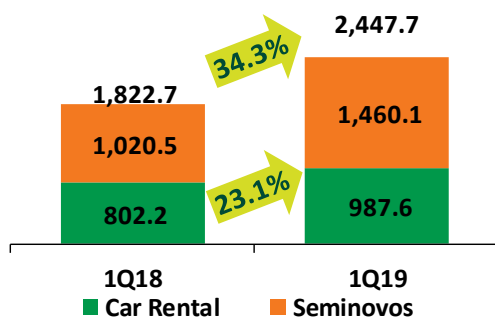


### Average rented fleet – Fleet Rental

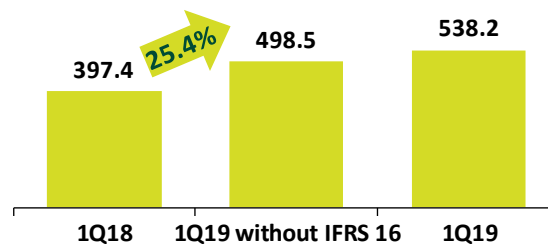


## 1Q19 financial highlights

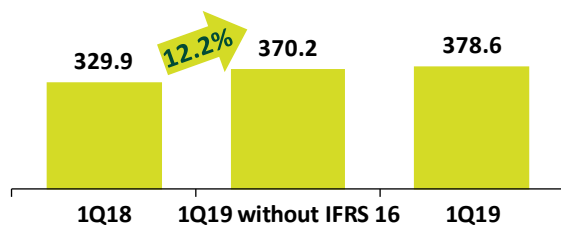
### Net revenues (R\$ millions)



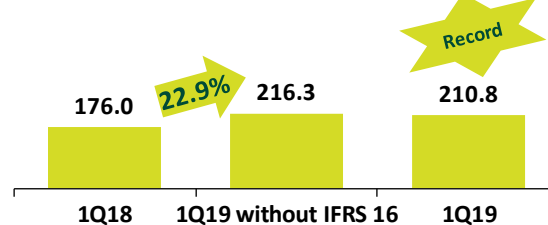
### EBITDA (R\$ millions)



### EBIT (R\$ millions)



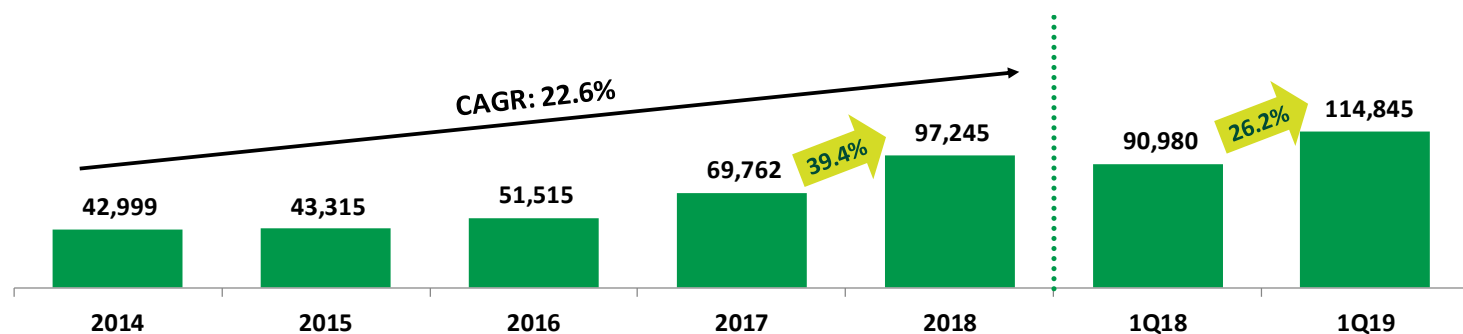
### Net Income (R\$ millions)



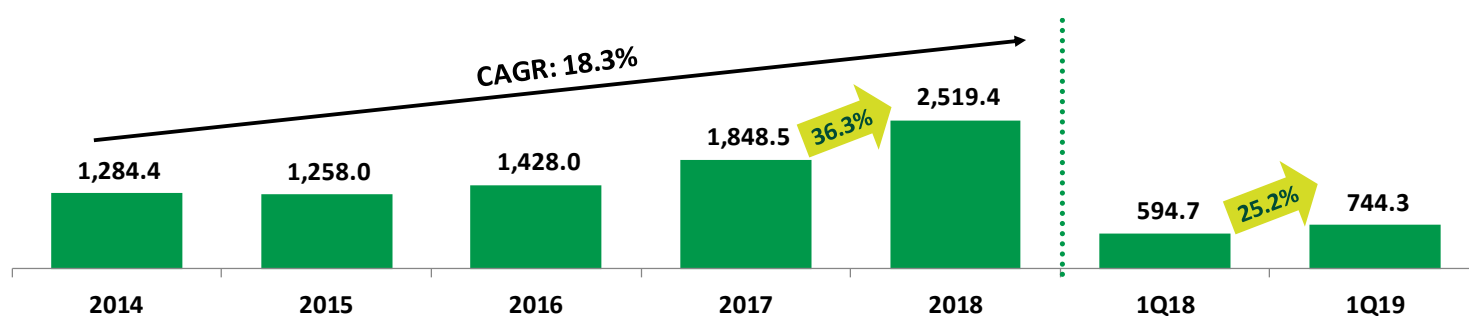
\* Summary of the impacts of IFRS 16 in item 17, on page 18, of this document.

## 1 - Rent a Car

### Average rented fleet



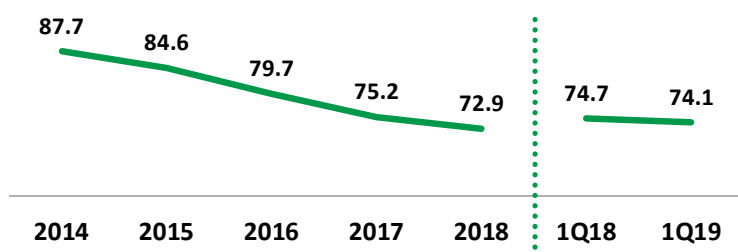
### Net revenues (R\$ million)



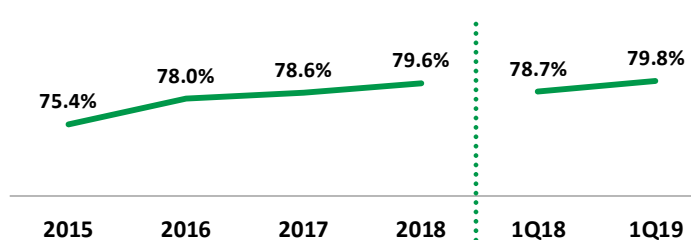
In 1Q19, the **Car Rental** division's average rented fleet increased 26.2% compared with 1Q18. In the same period, net revenues grew 25.2%, and the average rental rate was reduced by 0.9%. Throughout 2018, we noticed the stabilization of the average rental rate.

Efficient fleet management coupled with a strong demand for rentals, contributed to healthy levels of utilization rate which increased 1.1p.p. in comparison with the same quarter of the previous year, reaching 79.8%.

### Average rental rate (in R\$)

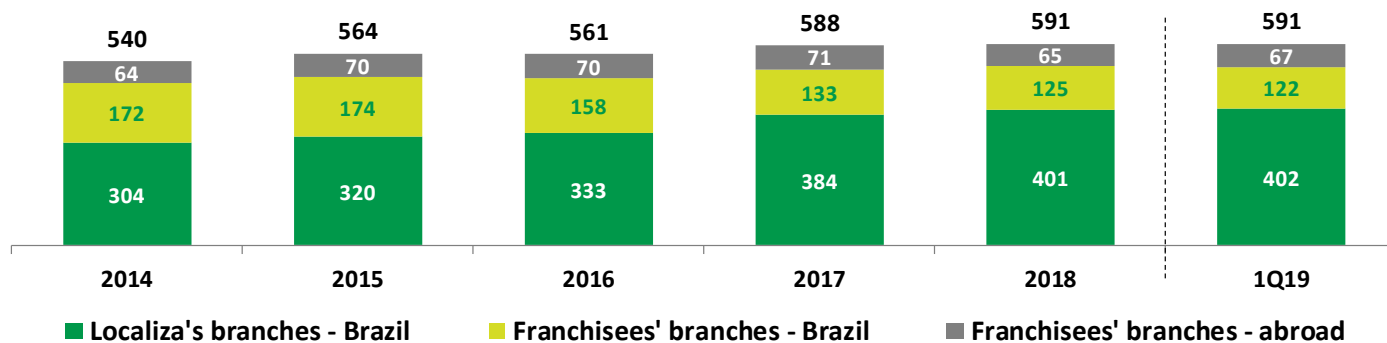


### Operating fleet utilization rate (%)



## 1.1 - Distribution network

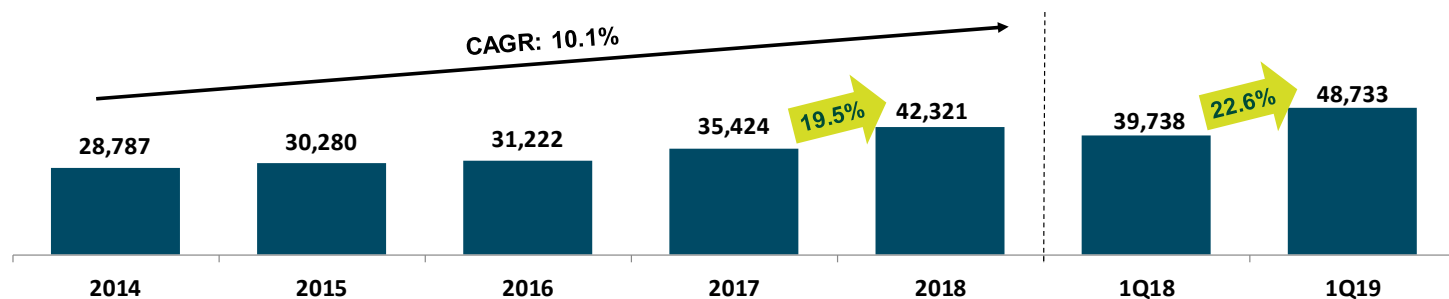
### *Number of car rental locations Brazil and abroad*



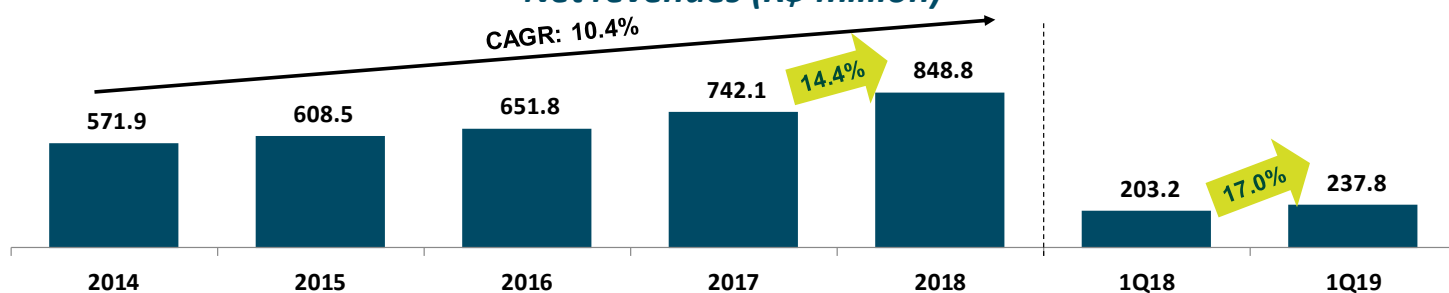
In 1Q19, Localiza system had 591 rental locations, being 524 in Brazil and 67 in 5 other South American countries. There was a new rental location opening in the quarter.

## 2 – Fleet Rental

### Average rented fleet



### Net revenues (R\$ million)



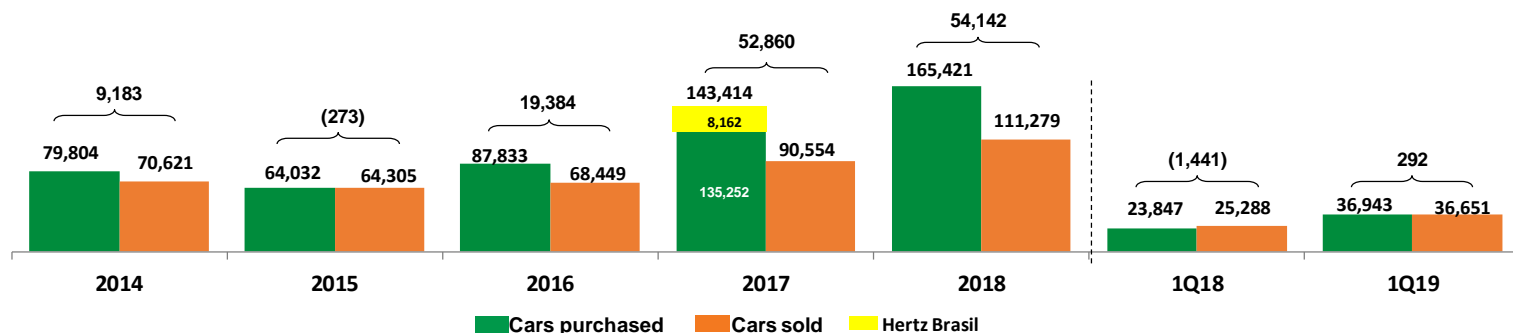
In 1Q19, the **Fleet Rental** division registered a 22.6% increase in the average rented fleet and 17.0% in net revenues compared with the same period of the previous year, with 3.1% reduction in the average rental rate. The growth acceleration in this division, even in a very competitive environment, demonstrates our commercial and operational excellence.

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

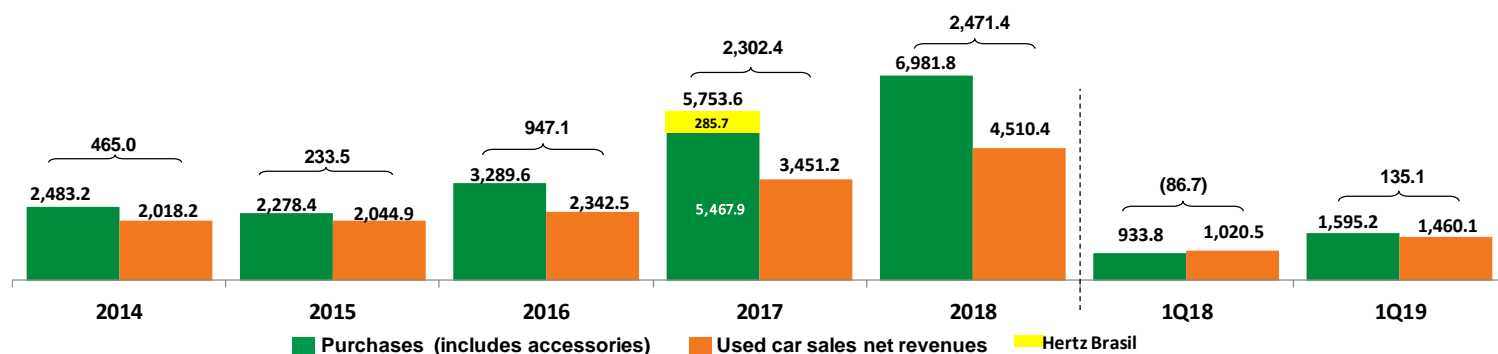
## 3 - Fleet

### 3.1 – Net investment in the fleet

#### Car purchase and sales (quantity)



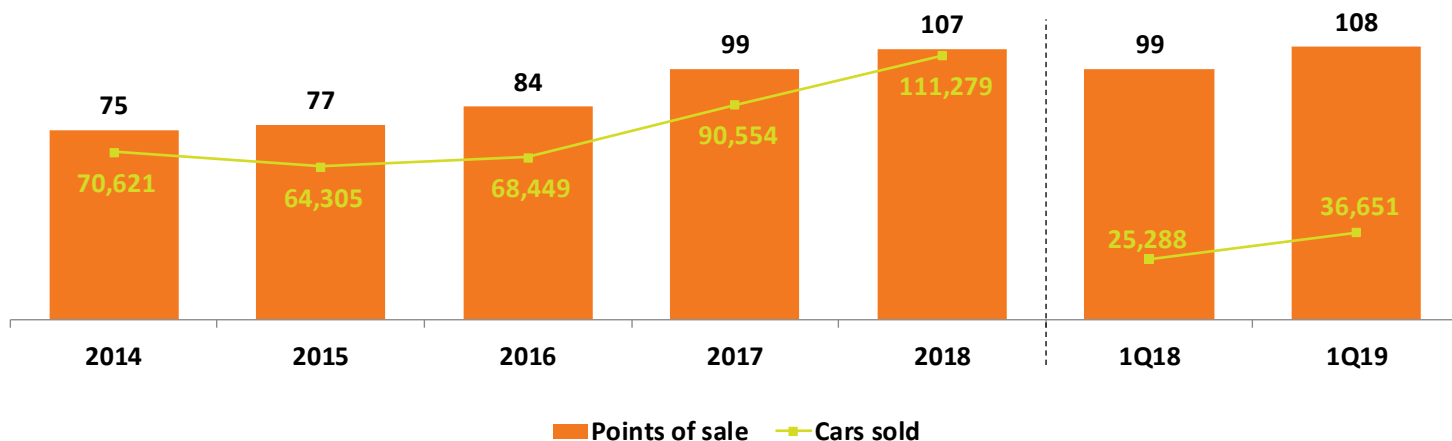
#### Net investment in fleet (R\$ million)



In 1Q19, 36,943 cars were purchased, and 36,651 cars were sold, reflecting a positive balance of 292 cars in the fleet and a net investment of R\$135.1 million. The dynamic pricing strategy coupled with growth in less seasonal segments reduced the need for fleet adjustment after summer vacations. However, unlike previous years, in that year the first quarter was a net buyer of the fleet. In comparison with 1Q18, the volume of cars bought grew 54.9%.

## 4 – Seminovos – Number of points of sale

*Number of points of sale*

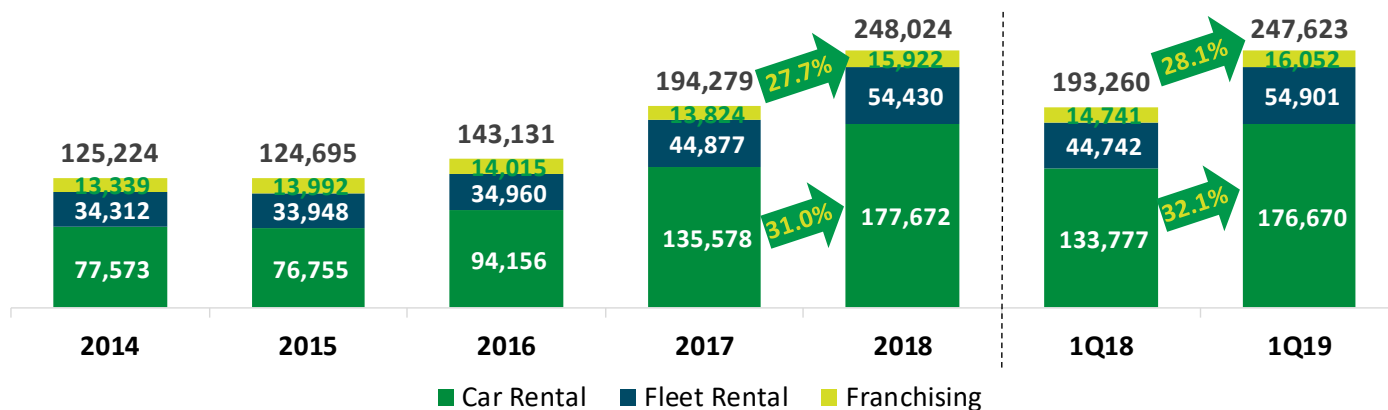


On March 31, 2019, the **Seminovos** network was present in 70 cities in Brazil and was comprised of 108 stores, one of which was inaugurated in 1Q19. Throughout the year, new stores will be opened to meet the growing needs for fleet renewal.

In 1Q19, the number of cars sold increased 44.9% over the same period of last year.

## 5 – End of period fleet

*End of period fleet (quantity)*

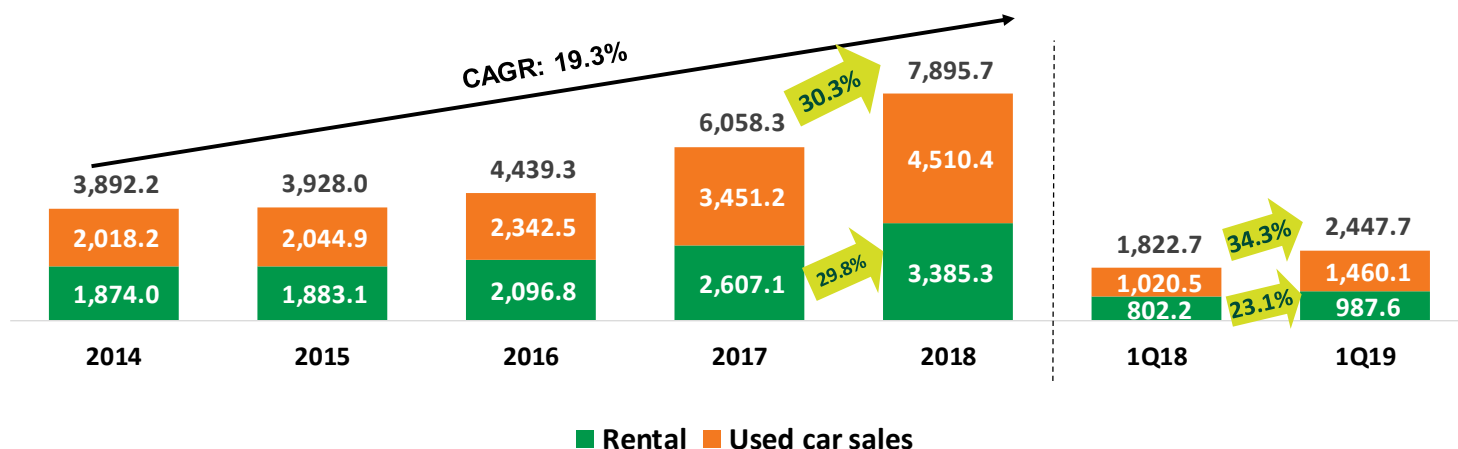


By the end of 1Q19 we had a consolidated fleet of 247,623 cars, including 16,052 cars from franchisee.

The consolidated fleet includes purchase, sales and write-offs of cars.

## 6 – Net revenues - consolidated

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

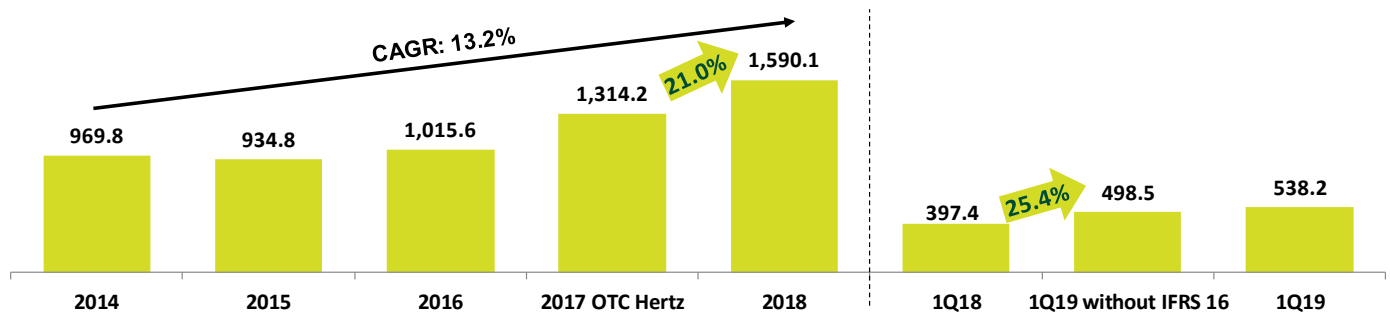


In 1Q19, consolidated net revenues grew 34.3% when compared with 1Q18. Net rental revenues increased 23.1%, 25.2% in the **Car Rental** division and 17.0% in the **Fleet Rental** division.

**Seminovos** net revenues in 1Q19 grew 43.1% compared with the same period last year, due to a 44.9% increase in sales volumes partially offset by a 1.2% decrease in average prices due to sales mix that was more concentrated in compact cars and the recent drop in prices of some new vehicle models by their respective automakers, which reflected in the used cars sales prices.

## 7 - EBITDA

### Consolidated EBITDA (R\$ million)



#### EBITDA margin:

Divisions	2014*	2015	2016	2017**	2018	1Q18	1Q19 without IFRS 16	1Q19 with IFRS 16
Car Rental	38.7%	31.8%	32.3%	34.9%	35.9%	35.7%	41.9%	45.3%
Fleet Rental	60.0%	62.2%	64.5%	61.9%	64.0%	61.3%	66.9%	66.9%
Rental Consolidated	45.3%	41.7%	42.3%	42.6%	43.0%	42.2%	48.0%	50.6%
Used Car Sales	6.0%	7.3%	5.5%	5.9%	3.0%	5.7%	1.7%	2.6%

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

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

In 1Q19, consolidated EBITDA **excluding** the impacts of IFRS 16, totaled R\$498.5 million, 25.4% higher than the same period of the previous year. Considering the effects of IFRS 16, EBITDA totaled R\$ 538.2 million.

The EBITDA margin of the **Car Rental** division, **without** the effects of IFRS 16, was 41.9% in 1Q19, representing an increase of 6.2 p.p. in relation to 1Q18. Considering the effects of IFRS 16, the margin was 45.3%. We are continuously working on cost and expense management, as well as investing in process improvement and productivity. These factors, coupled with the lower decrease of the average rental rate, enabled operating leverage gain in 1Q19.

In the **Fleet Rental** division EBITDA margin stood at 66.9% in 1Q19, 5.6 p.p. higher when compared with 1Q18, due to operational improvements. This segment is not impacted by IFRS 16.

**Seminovos** EBITDA margin without the effects of IFRS 16 was 1.7% in 1Q19, 0.4 p.p. higher than in 4Q18. This increase is a consequence of incremental depreciation in 2H18, partially offset by the recent reduction in some new cars prices, which affected the used cars sales prices. Including the effect of IFRS 16, the margin was 2.6%.

## 8 - Depreciation

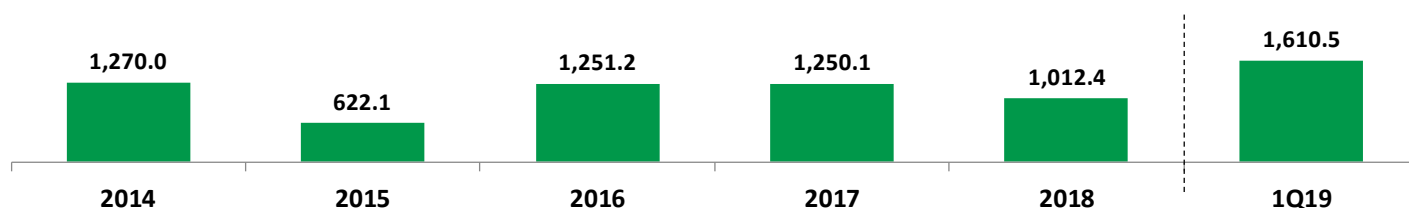
Depreciation is the difference between the car's purchasing and selling prices net of selling expenses. At the time of cars purchase, the Company estimates the selling prices and expenses. The depreciation is recorded over the lifecycle of the car. Periodically price and selling expenses estimates are revised based on fluctuations in the car market and depreciation is recalculated to reflect the marking of our asset to market.

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 early years to compensate for the increase in maintenance costs throughout the life of the car.

### 8.1 – Rent a Car

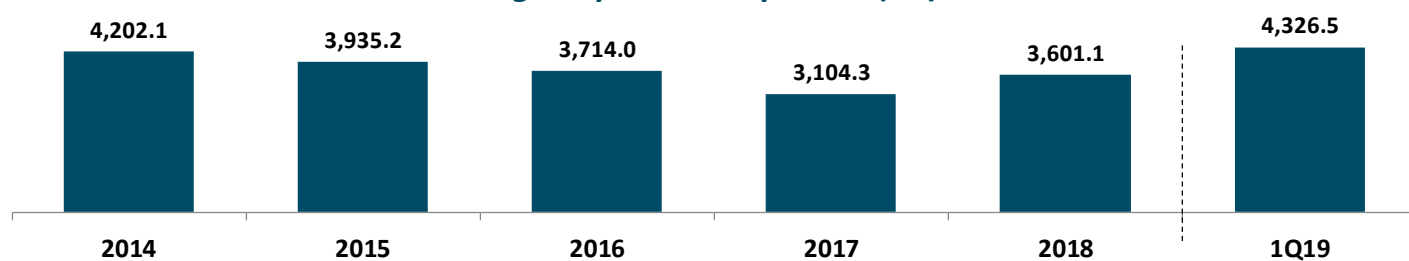
#### *Annualized average depreciation per car (R\$) – RAC*



In 1Q19, the average depreciation per car in the **Car Rental** division was R\$ 1,610.5, 59.1% higher than the year of 2018. The increase in depreciation was mainly due to the reduction of new car prices by some automakers, which reflects the expected car sales prices at the end of their useful life. If automakers selling prices remain unchanged, depreciation should stabilize at a slightly lower level, since the impact of this scenario was already reflected in 1Q19.

### 8.2 – Fleet Rental

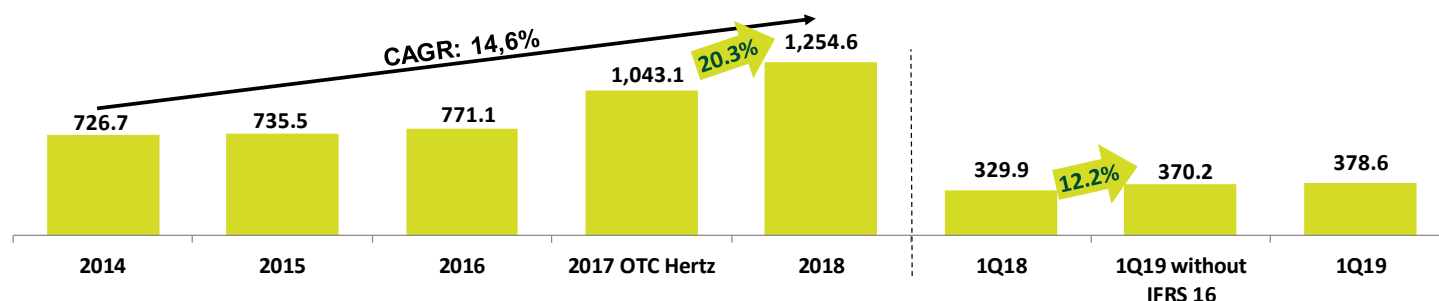
#### *Annualized average depreciation per car (R\$) – Fleet Rental*



In the **Fleet Rental** division, the annualized average depreciation per car in 1Q19 was R\$4,326.5, 20.1% higher than 2018 for the same reasons explained above.

## 9 - EBIT

### Consolidated EBIT (R\$ million)



The EBIT margin is calculated over the rental revenues:

Divisions	2014	2015	2016	2017*	2018	1Q18	1Q19 without IFRS 16	1Q19 with IFRS 16
Car Rental	36.2%	34.3%	30.2%	35.5%	33.2%	38.8%	34.1%	35.2%
Fleet Rental	44.3%	48.9%	51.2%	51.4%	48.6%	48.0%	47.6%	47.6%
Consolidated	38.8%	39.1%	36.8%	40.0%	37.1%	41.1%	37.5%	38.3%

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

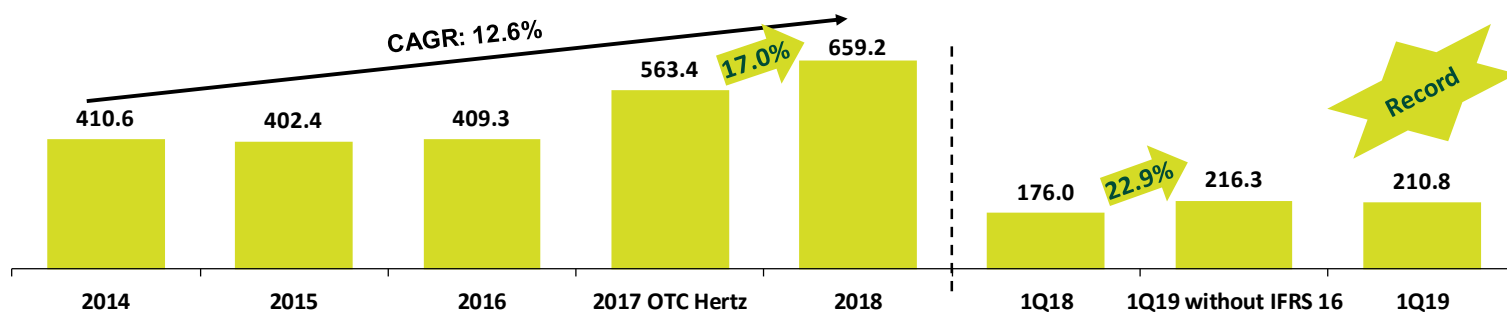
**Excluding** the effects of IFRS 16, consolidated EBIT reached R\$ 370.2 million in 1Q19, representing growth of 12.2% when compared with 1Q18. The growth is due to the 25.4% increase in EBITDA, offset by the 90.1% increase in depreciation. Consolidated EBIT without adjustments related to IFRS 16 totaled R\$ 378.6 million.

In 1Q19, the EBIT margin of the **Car Rental** division, **excluding** the effects of IFRS 16, was 34.1%, representing a decrease of 4.7 p.p. in relation to 1Q18. Without the effects of IFRS 16, the margin was 35.2%. In the **Fleet Rental** division, the adjusted EBIT margin was 47.6%, a reduction of 0.4 p.p. in relation to 1Q18. The lower EBIT margin in both divisions is a reflection of the higher depreciation of cars and lower EBITDA margin of **Seminovos**.

Lower interest rates enable the Company to have a lower EBIT margin and still provide healthy levels of spread (ROIC - Kd). Such spread at a larger capital basis, results in an increase of value generation.

## 10 - Consolidated net income

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



Reconciliation EBITDA x Net income	2014	2015	2016	2017*	2018	Var. R\$	Var. %	1Q18	1Q19 without IFRS 16	Var. R\$	Var. %	1Q19 with IFRS 16
Consolidated EBITDA	969.8	934.8	1,015.6	1,314.2	1,590.1	275.9	21.0%	397.4	498.5	101.1	25.4%	538.2
Cars depreciation	(207.4)	(163.6)	(206.3)	(232.0)	(291.6)	(59.6)	25.7%	(56.9)	(117.1)	(60.2)	105.8%	(117.1)
Other property depreciation and amortization	(35.7)	(35.7)	(38.2)	(39.1)	(43.9)	(4.8)	12.3%	(10.6)	(11.2)	(0.6)	5.7%	(42.5)
EBIT	726.7	735.5	771.1	1,043.1	1,254.6	211.5	20.3%	329.9	370.2	40.3	12.2%	378.6
Financial expenses, net	(151.1)	(202.7)	(243.5)	(315.0)	(368.9)	(53.9)	17.1%	(88.9)	(89.6)	(0.7)	0.8%	(105.2)
Income tax and social contribution	(165.0)	(130.4)	(118.3)	(164.7)	(226.5)	(61.8)	37.5%	(65.0)	(64.3)	0.7	(1.1%)	(62.6)
Net income of the period	410.6	402.4	409.3	563.4	659.2	95.8	17.0%	176.0	216.3	40.3	22.9%	210.8

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

**Without** the effect of IFRS 16, net income was R\$ 216.3 million in 1Q19, an increase of 22.9% over 1Q18, mainly due to:

(+) R\$ 101.1 million increase in EBITDA, due to revenue and margin growth in the **Car Rental** and **Fleet Rental** divisions, partially offset by the fall in **Seminovos** EBITDA;

(-) R\$ 60.2 million increase in car depreciation, due to the 26.3% increase in the average operating fleet and higher average depreciation per car due to the fall in the prices of some new car models;

(-) R\$ 0.7 million increase in net financial expenses due to the higher average net debt balance, partially offset by the reduction in prepayment of receivables; and

(+) R\$ 0.7 million reduction in income tax and social contribution, due to the lower effective rate, which went from 27.0% to 22.9%. The lower rate results from the greater representativeness of interest on capital in relation to the profit after the capital increase carried out in February 2019.

## 11 – Free cash flow (FCF)

Free cash flow - R\$ million		2014	2015	2016	2017 *	2018	1Q19
Operations	EBITDA	969.8	934.8	1,015.7	1,314.2	1590.1	538.2
	Used car sale revenue, net from taxes	(2,018.2)	(2,044.9)	(2,342.6)	(3,451.2)	(4,510.4)	(1,460.1)
	Depreciated cost of cars sold	1,777.0	1,769.1	2,102.5	3,106.6	4,198.5	1,405.2
	(-) Income tax and social contribution	(113.1)	(110.7)	(93.3)	(108.3)	(131.2)	(42.0)
	Change in working capital	(27.1)	(30.0)	(40.8)	(47.9)	(117.4)	(203.3)
	Cash generated by rental operations	588.4	518.3	641.5	813.4	1,029.6	238.0
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	1,460.1
	Fleet renewal investment	(2,197.7)	(2,278.4)	(2,563.6)	(3,660.9)	(4,696.7)	(1,582.6)
	Change in accounts payable to car suppliers for fleet renewal	120.0	(25.4)	219.8	227.6	250.1	788.6
	Net investment for fleet renewal	(59.5)	(267.5)	(1.2)	17.9	63.8	666.1
	Fleet renewal – quantity	70,621	64,032	68,449	90,554	111,279	36,651
Investment, property and intangible		(46.3)	(29.7)	(40.9)	(28.8)	(42.8)	(6.7)
Free cash flow from operations, before growth		482.6	221.1	599.4	802.5	1,050.6	897.4
Capex - Growth	(Investment) / Divestment in cars for fleet growth	(286.8)	8.6	(726.0)	(1,807.0)	(2,285.1)	(12.6)
	Change in accounts payable to car suppliers for fleet growth	214.4	(23.9)	26.8	168.7	509.4	(863.0)
	Hertz Brazil acquisition - fleet	-	-	-	(285.7)	-	-
	Fleet growth capex	(72.4)	(15.3)	(699.2)	(1,924.0)	(1,775.7)	(875.6)
	Fleet increase / (reduction) – quantity	9,183	(273)	19,384	52,860	54,142	292
Free cash flow after growth		410.2	205.8	(99.8)	(1,121.5)	(725.1)	21.8
Capex - non-recurring	Hertz Acquisition (Except fleet) / Incurred one-time costs effect	-	-	-	(121.5)	-	-
	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)	21.8
Cash effects of receivables and anticipation of payables to suppliers (**)		-	(71.9)	98.0	88.3	(113.2)	(100.7)
Free cash flow before interest		261.9	103.2	(87.5)	(1,300.9)	(838.3)	(78.9)

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

(\*) Adjusted by one-time costs incurred -Hertz Brasil acquisition and franchisees incorporation

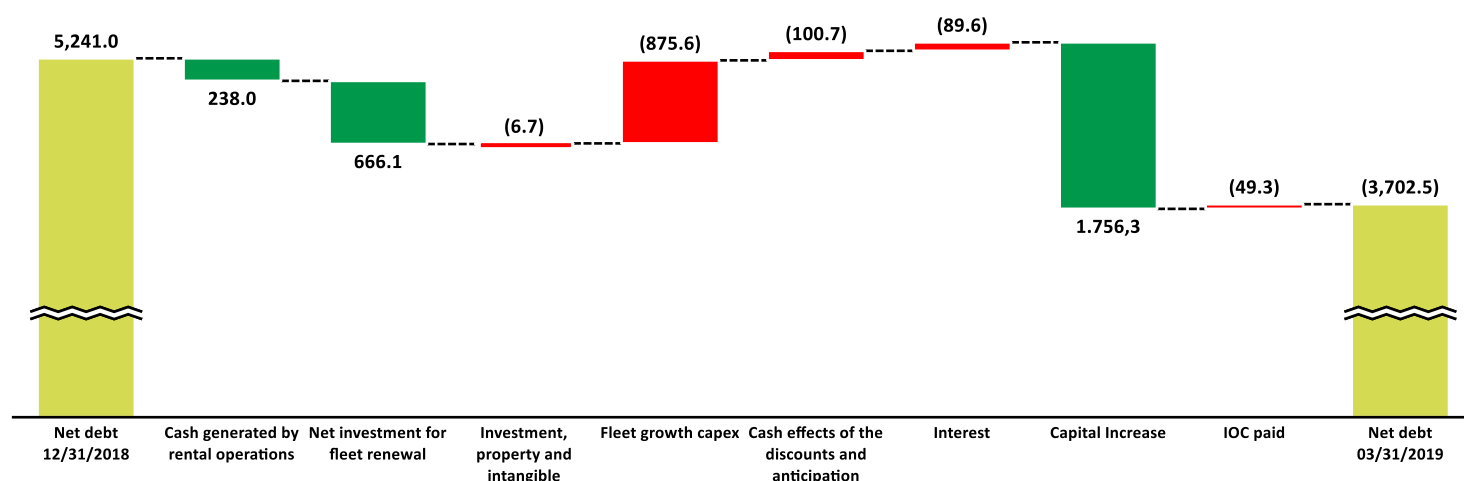
(\*\*) Discount of credit card receivables and anticipation of accounts payable to suppliers were demonstrated in a different line so that the Free Cash Flow From Operations, Before Growth considered only the contractual terms, reflecting the Company's operation

The cash generated before growth totaled R\$897.4 million, since the majority of purchases for the renewal occurred by the end of the quarter and will be paid in the next quarter, while the sale of the renewed cars generated cash within the quarter. Such cash generated reflects an specific seasonality of the first quarter and should not be annualized for a yearly projection.

On the other hand, the investment for growth consumed R\$875.6 million, as we paid in this quarter fleet growth of 4Q18 purchases.

## 12 – Net debt

### 12.1 – Change in net debt – R\$ million



The capital increase executed in February lead to a decreased of 29.4% in the net debt.

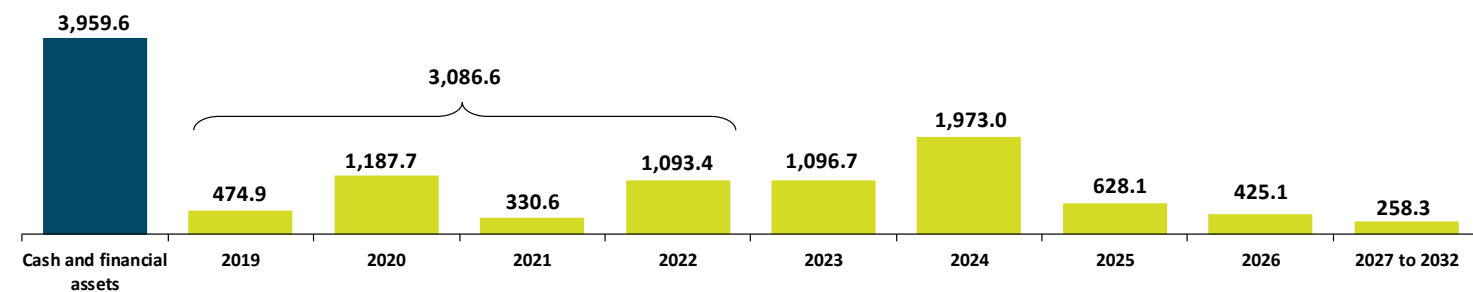
### 12.2 – Debt maturity profile

Debt	Issuance	Contract rate	2019	2020	2021	2022	2023	2024	2025 to 2032	Total
Debentures 7th Issuance(*)	09/30/2013	110.95% CDI	75.0	100.0	100.0	-	-	-	-	275.0
Debentures 8th Issuance(*)	09/10/2014	109.50% CDI	250.0	250.0	-	-	-	-	-	500.0
Debentures 10th Issuance(*)	01/08/2016	113.90% CDI	-	100.0	100.0	-	-	-	-	200.0
Debentures 11th Issuance	12/12/2016	111.50% CDI	-	-	-	500.0	-	-	-	500.0
Debentures 12th Issuance	05/15/2017	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	09/18/2018	107.90% CDI	-	-	-	-	-	200.0	-	200.0
Debentures 14th Issuance - 2nd serie	09/18/2018	112.32% CDI	-	-	-	-	-	200.0	600.0	800.0
Debentures 3rd Issuance of Localiza Fleet	05/05/2017	107.00% CDI	-	-	-	-	500.0	-	-	500.0
Debentures 4th Issuance of Localiza Fleet	10/02/2017	CDI + 0.30%	-	-	-	-	-	350.0	-	350.0
Debentures 5th Issuance of Localiza Fleet	07/31/2018	112.00% CDI	-	-	-	-	-	-	300.0	300.0
Debentures 6th Issuance of Localiza Fleet	12/21/2018	110.40% CDI	-	-	-	-	-	400.0	-	400.0
Foreign currency loan with swap	05/22/2018	108.00% CDI	-	-	-	150.0	150.0	-	-	300.0
Promissory notes 6th issuance	09/29/2017	CDI + 0.40%	-	650.0	-	-	-	-	-	650.0
Real State Receivables Certificate (CRI)	02/26/2018	99.00% CDI	7.0	4.3	5.6	9.0	12.3	15.0	303.5	356.7
Working Capital / Others	-	Several	142.8	83.3	125.0	-	-	-	-	351.1
Interest accrued and paid	-	-	194.1	-	-	-	-	-	-	194.1
Cash and cash equivalents on 03/31/2019	-	-	(3,959.6)	-	-	-	-	-	-	(3,959.6)
<b>Net debt</b>	-	-	<b>(3,290.7)</b>	<b>1,187.6</b>	<b>330.6</b>	<b>1,093.5</b>	<b>1,096.8</b>	<b>1,973.1</b>	<b>1,311.6</b>	<b>3,702.5</b>

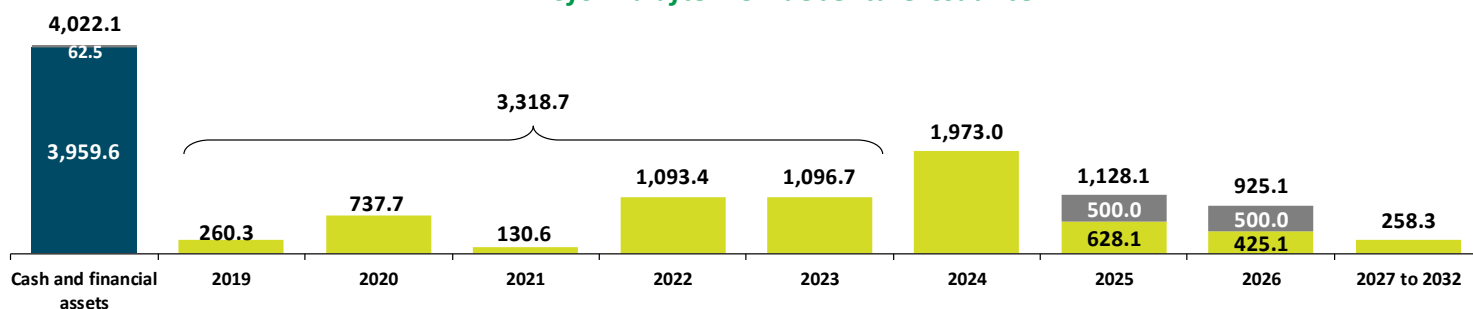
(\*) Resources obtained by Localiza in 2Q19 with the 15<sup>th</sup> debenture issuance were used for the early redemption with the full settlement of the debentures of the 7<sup>th</sup> (seventh), 8<sup>th</sup> (eighth) and 10<sup>th</sup> (tenth) public debentures issued by Localiza.

## 12.3 – Debt profile

*As of March 31, 2019*

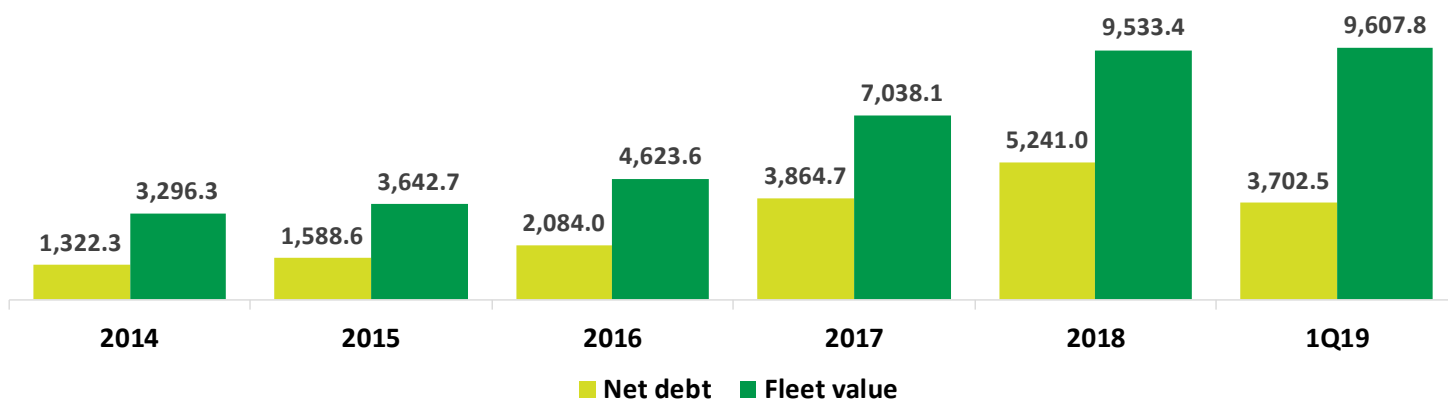


*Proforma after 15<sup>th</sup> debenture issuance*



In April 2019, we completed the issuance of Localiza's 15<sup>th</sup> debenture in the amount of R\$ 1.0 Billion with the purpose of lengthening the terms of the debt. On the same date, we prepaid the 7<sup>th</sup>, 8<sup>th</sup> and 10<sup>th</sup> debenture issuances.

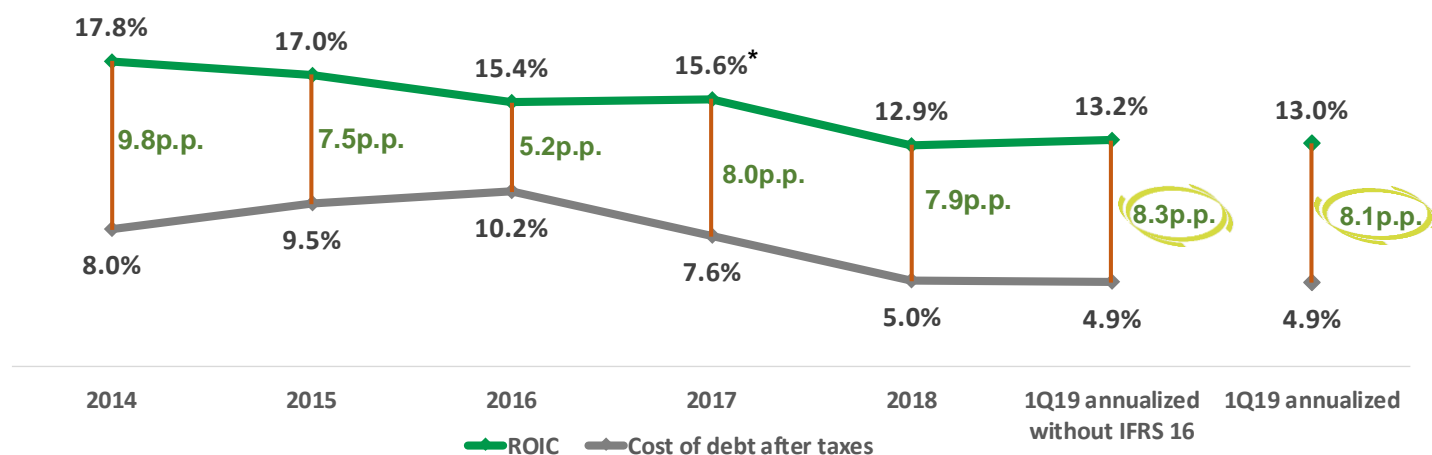
## 12.4 – Debt ratios



BALANCE AT THE END OF PERIOD	2014	2015	2016	2017	2018	1Q19 without IFRS 16	1Q19 with IFRS 16
Net debt / Fleet value	40%	44%	45%	55%	55%	39%	39%
Net debt / annualized EBITDA	1.4x	1.7x	2.1x	2.9x	3.3x	1.9x	1.7x
Net debt / Equity	0.8x	0.8x	0.9x	1.5x	1.7x	0.7x	0.7x
EBITDA / Net financial expenses	6.4x	4.6x	4.2x	4.2x	4.3x	5.6x	5.1x

DEBT RATIOS COMPATIBLE WITH GROWTH CONTINUITY

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



(\*)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

**HIGHER SPREAD MAINLY DUE TO OPERATING LEVERAGE**

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

2018 interest on capital were approved as follow:

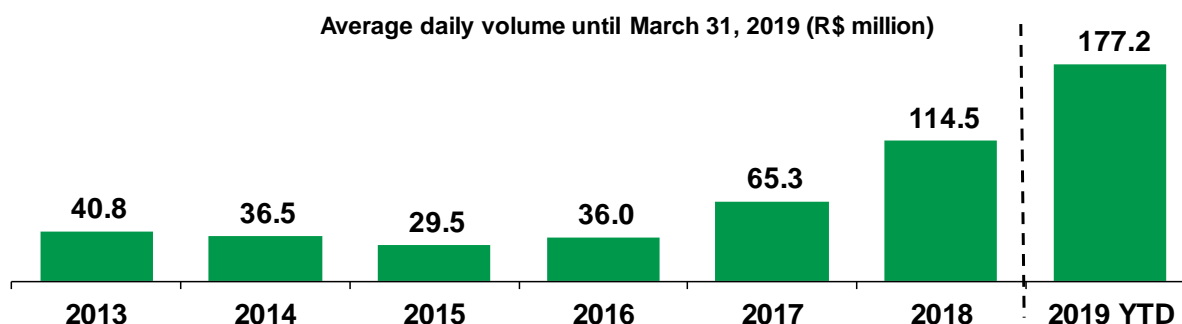
Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (R\$)
IOC	2018	03/22/2018	03/28/2018	05/16/2018	42.0	0.063557
IOC	2018	06/21/2018	06/28/2018	08/16/2018	43.0	0.064955
IOC	2018	09/21/2018	09/27/2018	11/16/2018	44.6	0.067377
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
Total					69.2	

## 15 – RENT3

On March 31, 2019, the average daily traded volume of RENT3 was R\$177.2 million, 54.8% higher than the average volume of 2018. Under the ADR level I program, the Company had 3,584,296 ADRs issued until March 31, 2019.



## 16 – Subsequent Events

On 04/23/2019, our 15<sup>th</sup> debenture issuance was concluded in the amount of R\$ 1.0 billion, with maturity of 7 years and amortization in the 6<sup>th</sup> and 7<sup>th</sup> years at the rate of 107.25% of CDI (interbank deposit rate). The proceeds from this issuance were used for prepayment of debentures and cash reinforcement.

## 17 – IFRS 16

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

STATEMENT OF INCOME	1Q19 without IFRS 16	1Q19 with IFRS 16	Variation
<b>Net Revenue</b>	<b>2,447.7</b>	<b>2,447.7</b>	-
Total costs	(1,733.2)	(1,706.6)	26.6
Selling, general, administrative and other expenses	(216.0)	(202.9)	13.1
<b>EBITDA</b>	<b>498.5</b>	<b>538.2</b>	<b>39.7</b>
Depreciation expenses	(128.3)	(159.6)	(31.3)
<b>EBIT</b>	<b>370.2</b>	<b>378.6</b>	<b>8.4</b>
Financial (expenses) revenues, net	(89.6)	(105.2)	(15.6)
Income tax and social contribution	(64.3)	(62.6)	1.7
<b>Net Income</b>	<b>216.3</b>	<b>210.8</b>	<b>(5.5)</b>

# 18 – Results per division

## 18.1 –Table 1 – Car Rental – R\$ million

CAR RENTAL RESULTS	2014	2015	2016	2017	2017 Adjusted	2018	Var.	1Q18	1Q19 without IFRS 16	Var.	1Q19
Car rental gross revenues (*)	1,352.1	1,316.9	1,486.9	1,898.7	1,898.7	2,570.8	35.4%	608.2	761.2	25.2%	761.2
Taxes on revenues (**)	(67.7)	(58.9)	(58.9)	(50.2)	(50.2)	(51.4)	2.4%	(13.5)	(16.9)	25.2%	(16.9)
<b>Car rental net revenues</b>	<b>1,284.4</b>	<b>1,258.0</b>	<b>1,428.0</b>	<b>1,848.5</b>	<b>1,848.5</b>	<b>2,519.4</b>	<b>36.3%</b>	<b>594.7</b>	<b>744.3</b>	<b>25.2%</b>	<b>744.3</b>
Car rental costs	(577.3)	(618.1)	(707.4)	(926.4)	(926.4)	(1,178.1)	35.3%	(279.6)	(314.5)	12.5%	(289.1)
<b>Gross profit</b>	<b>707.1</b>	<b>639.9</b>	<b>720.6</b>	<b>922.1</b>	<b>922.1</b>	<b>1,341.3</b>	<b>37.2%</b>	<b>315.1</b>	<b>429.8</b>	<b>36.4%</b>	<b>455.2</b>
Operating expenses (SG&A)	(209.7)	(239.9)	(258.8)	(347.2)	(332.3)	(437.3)	31.6%	(102.8)	(118.3)	15.1%	(118.3)
Other assets depreciation and amortization	(22.2)	(22.3)	(23.9)	(23.6)	(23.6)	(26.6)	12.7%	(6.4)	(7.2)	12.5%	(26.7)
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>475.2</b>	<b>377.7</b>	<b>437.9</b>	<b>551.3</b>	<b>621.9</b>	<b>877.4</b>	<b>41.1%</b>	<b>205.9</b>	<b>304.3</b>	<b>47.8%</b>	<b>310.2</b>
Financial expenses, net	(1.5)	(2.0)	(1.4)	(5.3)	(5.3)	(23.7)	347.2%	(1.2)	(3.1)	158.3%	(13.6)
Income tax and social contribution	(136.2)	(89.9)	(95.9)	(123.4)	(138.9)	(218.3)	57.2%	(55.7)	(69.0)	23.9%	(67.8)
<b>Net income for the period</b>	<b>337.5</b>	<b>285.8</b>	<b>340.6</b>	<b>422.6</b>	<b>477.7</b>	<b>635.4</b>	<b>33.0%</b>	<b>149.0</b>	<b>232.2</b>	<b>55.8%</b>	<b>228.8</b>
<b>Net Margin</b>	<b>26.3%</b>	<b>22.7%</b>	<b>23.9%</b>	<b>22.9%</b>	<b>25.8%</b>	<b>25.2%</b>	<b>-0.6 p.p.</b>	<b>25.1%</b>	<b>31.2%</b>	<b>6.1 p.p.</b>	<b>30.7%</b>
<b>EBITDA</b>	<b>497.4</b>	<b>400.0</b>	<b>461.8</b>	<b>574.9</b>	<b>645.5</b>	<b>904.0</b>	<b>40.0%</b>	<b>212.3</b>	<b>311.5</b>	<b>46.7%</b>	<b>336.9</b>
<b>EBITDA Margin</b>	<b>38.7%</b>	<b>31.8%</b>	<b>32.3%</b>	<b>31.1%</b>	<b>34.9%</b>	<b>35.9%</b>	<b>1.0 p.p.</b>	<b>35.7%</b>	<b>41.9%</b>	<b>6.2 p.p.</b>	<b>45.3%</b>

USED CAR SALES RESULTS (SEMINOVOS)	2014	2015	2016	2017	2017 Adjusted	2018	Var.	1Q18	1Q19 without IFRS 16	Var.	1Q19
Gross revenues (*)	1,671.4	1,679.2	1,997.8	2,990.0	2,990.0	3,919.2	31.1%	853.8	1,280.8	50.0%	1,280.8
Taxes on revenues	(3.5)	(2.5)	(2.7)	(4.9)	(4.9)	(7.4)	51.0%	(1.4)	(2.8)	100.0%	(2.8)
<b>Net revenues</b>	<b>1,667.9</b>	<b>1,676.7</b>	<b>1,995.1</b>	<b>2,985.1</b>	<b>2,985.1</b>	<b>3,911.8</b>	<b>31.0%</b>	<b>852.4</b>	<b>1,278.0</b>	<b>49.9%</b>	<b>1,278.0</b>
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%	(746.8)	(1,190.2)	59.4%	(1,189.7)
<b>Gross profit</b>	<b>239.5</b>	<b>280.4</b>	<b>267.6</b>	<b>381.9</b>	<b>381.9</b>	<b>369.3</b>	<b>-3.3%</b>	<b>105.6</b>	<b>87.8</b>	<b>-16.9%</b>	<b>88.3</b>
Operating expenses (SG&A)	(160.7)	(178.8)	(176.8)	(220.0)	(220.0)	(269.6)	22.5%	(57.1)	(74.3)	30.1%	(62.6)
Cars depreciation	(78.1)	(38.9)	(87.8)	(117.7)	(117.7)	(131.7)	11.9%	(21.6)	(61.7)	185.6%	(61.7)
Other assets depreciation and amortization	(11.3)	(8.8)	(9.1)	(9.7)	(9.7)	(10.2)	5.2%	(2.3)	(2.2)	-4.3%	(12.2)
<b>Operating profit (loss) before financial results and taxes (EBIT)</b>	<b>(10.6)</b>	<b>53.9</b>	<b>(6.1)</b>	<b>34.5</b>	<b>34.5</b>	<b>(42.2)</b>	<b>-222.3%</b>	<b>24.6</b>	<b>(50.4)</b>	<b>-304.9%</b>	<b>(48.2)</b>
Financial expenses, net	(106.3)	(138.4)	(174.4)	(229.9)	(229.9)	(266.5)	15.9%	(67.4)	(66.5)	-1.3%	(70.2)
Income tax and social contribution	33.2	17.6	37.2	43.9	43.9	77.5	76.5%	11.5	26.8	133.0%	26.1
<b>Net loss for the period</b>	<b>(83.7)</b>	<b>(66.9)</b>	<b>(143.3)</b>	<b>(151.5)</b>	<b>(151.5)</b>	<b>(231.2)</b>	<b>52.6%</b>	<b>(31.3)</b>	<b>(90.1)</b>	<b>187.9%</b>	<b>(92.3)</b>
<b>Net Margin</b>	<b>-5.0%</b>	<b>-4.0%</b>	<b>-7.2%</b>	<b>-5.1%</b>	<b>-5.1%</b>	<b>-5.9%</b>	<b>-0.8 p.p.</b>	<b>-3.7%</b>	<b>-7.1%</b>	<b>-3.4 p.p.</b>	<b>-7.2%</b>
<b>EBITDA</b>	<b>78.8</b>	<b>101.6</b>	<b>90.8</b>	<b>161.9</b>	<b>161.9</b>	<b>99.7</b>	<b>-38.4%</b>	<b>48.5</b>	<b>13.5</b>	<b>-72.2%</b>	<b>25.7</b>
<b>EBITDA Margin</b>	<b>4.7%</b>	<b>6.1%</b>	<b>4.6%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>2.5%</b>	<b>-2.9 p.p.</b>	<b>5.7%</b>	<b>1.1%</b>	<b>-4.6 p.p.</b>	<b>2.0%</b>

CAR RENTAL TOTAL FIGURES	2014	2015	2016	2017	2017 Adjusted	2018	Var.	1Q18	1Q19 without IFRS 16	Var.	1Q19
Car rental gross revenues (*)	1,352.1	1,316.9	1,486.9	1,898.7	1,898.7	2,570.8	35.4%	608.2	761.2	25.2%	761.2
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%	853.8	1,280.8	50.0%	1,280.8
Total gross revenues (*)	3,023.5	2,996.1	3,484.7	4,888.7	4,888.7	6,490.0	32.8%	1,462.0	2,042.0	39.7%	2,042.0
Taxes on revenues	(67.7)	(58.9)	(58.9)	(50.2)	(50.2)	(51.4)	2.4%	(13.5)	(16.9)	25.2%	(16.9)
Car sales for fleet renewal	(3.5)	(2.5)	(2.7)	(4.9)	(4.9)	(7.4)	51.0%	(1.4)	(2.8)	100.0%	(2.8)
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%	594.7	744.3	25.2%	744.3
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%	852.4	1,278.0	49.9%	1,278.0
<b>Total net revenues</b>	<b>2,952.3</b>	<b>2,934.7</b>	<b>3,423.1</b>	<b>4,833.6</b>	<b>4,833.6</b>	<b>6,431.2</b>	<b>33.1%</b>	<b>1,447.1</b>	<b>2,022.3</b>	<b>39.7%</b>	<b>2,022.3</b>
Direct costs											
Car rental	(577.3)	(618.1)	(707.4)	(926.4)	(926.4)	(1,178.1)	35.3%	(279.6)	(314.5)	12.5%	(289.1)
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%	(746.8)	(1,190.2)	59.4%	(1,189.7)
<b>Gross profit</b>	<b>946.6</b>	<b>920.3</b>	<b>988.2</b>	<b>1,304.0</b>	<b>1,359.7</b>	<b>1,710.6</b>	<b>25.8%</b>	<b>420.7</b>	<b>517.6</b>	<b>23.0%</b>	<b>543.5</b>
Operating expenses (SG&A)											
Car rental	(209.7)	(239.9)	(258.8)	(347.2)	(332.3)	(437.3)	31.6%	(102.8)	(118.3)	15.1%	(118.3)
Car sales for fleet renewal	(160.7)	(178.8)	(176.8)	(220.0)	(220.0)	(269.6)	22.5%	(57.1)	(74.3)	30.1%	(62.6)
Cars depreciation	(78.1)	(38.9)	(87.8)	(117.7)	(117.7)	(131.7)	11.9%	(21.6)	(61.7)	185.6%	(61.7)
Other assets depreciation and amortization											
Car rental	(22.2)	(22.3)	(23.9)	(23.6)	(23.6)	(26.6)	12.7%	(6.4)	(7.2)	12.5%	(26.7)
Car sales for fleet renewal	(11.3)	(8.8)	(9.1)	(9.7)	(9.7)	(10.2)	5.2%	(2.3)	(2.2)	-4.3%	(12.2)
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>464.6</b>	<b>431.6</b>	<b>431.8</b>	<b>585.8</b>	<b>656.4</b>	<b>835.2</b>	<b>27.2%</b>	<b>230.5</b>	<b>253.9</b>	<b>10.2%</b>	<b>262.0</b>
Financial expenses, net	(107.8)	(140.4)	(175.8)	(235.2)	(235.2)	(290.2)	23.4%	(68.6)	(69.6)	1.5%	(83.8)
Income tax and social contribution	(103.0)	(72.3)	(58.7)	(79.5)	(95.0)	(140.8)	48.2%	(44.2)	(42.2)	-4.5%	(41.7)
<b>Net income for the period</b>	<b>253.8</b>	<b>218.9</b>	<b>197.3</b>	<b>271.1</b>	<b>326.2</b>	<b>404.2</b>	<b>23.9%</b>	<b>117.7</b>	<b>142.1</b>	<b>20.7%</b>	<b>136.5</b>
<b>Net margin</b>	<b>8.6%</b>	<b>7.5%</b>	<b>5.8%</b>	<b>5.6%</b>	<b>6.7%</b>	<b>6.3%</b>	<b>-0.4 p.p.</b>	<b>8.1%</b>	<b>7.0%</b>	<b>-1.1 p.p.</b>	<b>6.7%</b>
<b>EBITDA</b>	<b>576.2</b>	<b>501.6</b>	<b>552.6</b>	<b>736.8</b>	<b>807.4</b>	<b>1,003.7</b>	<b>24.3%</b>	<b>260.8</b>	<b>325.0</b>	<b>24.6%</b>	<b>362.6</b>
<b>EBITDA margin</b>	<b>19.5%</b>	<b>17.1%</b>	<b>16.1%</b>	<b>15.2%</b>	<b>16.7%</b>	<b>15.6%</b>	<b>-1.1 p.p.</b>	<b>18.0%</b>	<b>16.1%</b>	<b>-1.9 p.p.</b>	<b>17.9%</b>

OPERATING DATA	2014	2015	2016	2017	2017	2018	Var.	1Q18	1Q19	Var.	1Q19
Average operating fleet	61,525	62,513	70,185	94,194	94,194	130,058	38.1%	120,463	153,243	27.2%	153,243
Average rented fleet	42,999	43,315	51,515	69,762	69,762	97,245	39.4%	90,980	114,845	26.2%	114,845
Average operating fleet age (in months)	7.2	7.4	7.9	6.5	6.5	7.2	10.8%	6.9	7.4	7.2%	7.4
End of period fleet	77,573	76,755	94,156	135,578	135,578	177,672	31.0%	133,777	176,670	32.1%	176,670
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%	8,139.4	10,277.8	26.3%	10,277.8
Average daily rental revenues per car (R\$)	87.71	84.56	79.67	75.16	75.16	72.86	-3.1%	74.72	74.06	-0.9%	74.06
Annualized average depreciation per car (R\$)	1,270.0	622.1	1,251.2	1,250.1	1,250.1	1,012.4	-19.0%	715.9	1,610.5	125.0%	1,610.5
Utilization rate (Does not include cars in preparation and decommissioning)	-	75.4%	78.0%	78.6%	78.6%	79.6%	1.0 p.p.	78.7%	79.8%	1.1 p.p.	79.8%
Number of cars purchased	64,908	52,343	76,071	114,966	114,966	139,273	21.1%	19,200	31,513	64.1%	31,513
Number of cars sold	57,578	52,508	57,596	76,901	76,901	94,945	23.5%	20,582	31,699	54.0%	31,699
Average sold fleet age (in months)	14.4	14.9	16.8	14.3	14.3	14.7	2.8%	14.9	15.9	6.7%	15.9
Average total fleet	70,982	72,169	80,765	107,997	107,997	150,045	38.9%	132,666	171,438	29.2%	171,438
Average value of total fleet - R\$ million	1,963.8	2,205.9	2,790.2	4,100.6	4,100.6	6,005.7	46.5%	5,110.1	7,116.2	39.3%	7,116.2
Average value per car in the period - R\$ thsd	27.7	30.6	34.5	38.0	38.0	40.0	5.3%	38.5	41.5	7.8%	41.5

(\*) Gross revenues from car rental and car sales for fleet renewal 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

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

FLEET RENTAL RESULTS	2014	2015	2016	2017	2017 Adjusted	2018	Var.	1Q18	1Q19 without IFRS 16	Var.	1Q19
Fleet rental gross revenues (*)	589.5	619.6	664.1	757.4	757.4	857.8	13.3%	204.4	242.0	18.4%	242.0
Taxes on revenues (**)	(17.6)	(11.1)	(12.3)	(15.3)	(15.3)	(9.0)	-41.2%	(1.2)	(4.2)	250.0%	(4.2)
<b>Fleet rental net revenues</b>	<b>571.9</b>	<b>608.5</b>	<b>651.8</b>	<b>742.1</b>	<b>742.1</b>	<b>848.8</b>	<b>14.4%</b>	<b>203.2</b>	<b>237.8</b>	<b>17.0%</b>	<b>237.8</b>
Fleet rental costs	(190.8)	(189.3)	(193.7)	(220.4)	(220.1)	(245.9)	11.7%	(65.0)	(64.2)	-1.2%	(64.1)
<b>Gross profit</b>	<b>381.1</b>	<b>419.2</b>	<b>458.1</b>	<b>521.7</b>	<b>522.0</b>	<b>602.9</b>	<b>15.5%</b>	<b>138.2</b>	<b>173.6</b>	<b>25.6%</b>	<b>173.7</b>
Operating expenses (SG&A)	(38.1)	(40.7)	(37.9)	(65.4)	(62.3)	(59.6)	-4.3%	(13.7)	(14.6)	6.6%	(14.5)
Other assets depreciation and amortization	(1.1)	(2.2)	(2.9)	(3.5)	(3.5)	(4.9)	40.0%	(1.2)	(1.3)	8.3%	(1.4)
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>341.9</b>	<b>376.3</b>	<b>417.3</b>	<b>452.8</b>	<b>456.2</b>	<b>538.4</b>	<b>18.0%</b>	<b>123.3</b>	<b>157.7</b>	<b>27.9%</b>	<b>157.8</b>
Financial expenses, net	(0.2)	(0.1)	(1.1)	(1.6)	(1.6)	(0.5)	-68.8%	(0.1)	(0.1)	0.0%	(1.0)
Income tax and social contribution	(99.2)	(90.5)	(90.4)	(102.8)	(103.6)	(136.5)	31.8%	(33.2)	(36.1)	8.7%	(34.4)
<b>Net income for the period</b>	<b>242.5</b>	<b>285.7</b>	<b>325.8</b>	<b>348.4</b>	<b>351.0</b>	<b>401.4</b>	<b>14.4%</b>	<b>90.0</b>	<b>121.5</b>	<b>35.0%</b>	<b>122.4</b>
<b>Net Margin</b>	<b>42.4%</b>	<b>47.0%</b>	<b>50.0%</b>	<b>46.9%</b>	<b>47.3%</b>	<b>47.3%</b>	<b>0.0 p.p.</b>	<b>44.3%</b>	<b>51.1%</b>	<b>6.8 p.p.</b>	<b>51.5%</b>
<b>EBITDA</b>	<b>343.0</b>	<b>378.5</b>	<b>420.2</b>	<b>456.3</b>	<b>459.7</b>	<b>543.3</b>	<b>18.2%</b>	<b>124.5</b>	<b>159.0</b>	<b>27.7%</b>	<b>159.2</b>
<b>EBITDA Margin</b>	<b>60.0%</b>	<b>62.2%</b>	<b>64.5%</b>	<b>61.5%</b>	<b>61.9%</b>	<b>64.0%</b>	<b>2.1 p.p.</b>	<b>61.3%</b>	<b>66.9%</b>	<b>5.6 p.p.</b>	<b>66.9%</b>

USED CAR SALES RESULTS (SEMINOVOS)	2014	2015	2016	2017	2017 Adjusted	2018	Var.	1Q18	1Q19 without IFRS 16	Var.	1Q19
Gross revenues (*)	350.8	368.6	347.8	466.5	466.5	599.5	28.5%	168.3	182.4	8.4%	182.4
Taxes on revenues	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	(0.9)	125.0%	(0.2)	(0.3)	50.0%	(0.3)
<b>Net revenues</b>	<b>350.3</b>	<b>368.2</b>	<b>347.4</b>	<b>466.1</b>	<b>466.1</b>	<b>598.6</b>	<b>28.4%</b>	<b>168.1</b>	<b>182.1</b>	<b>8.3%</b>	<b>182.1</b>
Book value of cars sold and preparation for sale	(276.3)	(286.7)	(279.4)	(392.1)	(392.1)	(525.9)	34.1%	(147.6)	(162.3)	10.0%	(162.3)
<b>Gross profit</b>	<b>74.0</b>	<b>81.5</b>	<b>68.0</b>	<b>74.0</b>	<b>74.0</b>	<b>72.7</b>	<b>-1.8%</b>	<b>20.5</b>	<b>19.8</b>	<b>-3.4%</b>	<b>19.8</b>
Operating expenses (SG&A)	(32.6)	(33.6)	(31.0)	(32.7)	(32.7)	(36.6)	11.9%	(10.5)	(8.6)	-18.1%	(7.3)
Cars depreciation	(129.3)	(124.7)	(118.5)	(114.3)	(114.3)	(159.9)	39.9%	(35.3)	(55.4)	56.9%	(55.4)
Other assets depreciation and amortization	(0.6)	(2.0)	(1.8)	(1.7)	(1.7)	(1.7)	0.0%	(0.5)	(0.4)	-20.0%	(1.6)
<b>Operating profit (loss) before financial results and taxes (EBIT)</b>	<b>(88.5)</b>	<b>(78.8)</b>	<b>(83.3)</b>	<b>(74.7)</b>	<b>(74.7)</b>	<b>(125.5)</b>	<b>68.0%</b>	<b>(25.8)</b>	<b>(44.6)</b>	<b>72.9%</b>	<b>(44.5)</b>
Financial expenses, net	(44.9)	(63.8)	(68.7)	(80.0)	(80.0)	(79.6)	-0.5%	(20.5)	(20.3)	-1.0%	(20.8)
Income tax and social contribution	38.4	33.7	32.3	35.1	35.1	52.0	48.1%	12.6	14.9	18.3%	14.3
<b>Net loss for the period</b>	<b>(95.0)</b>	<b>(108.9)</b>	<b>(119.7)</b>	<b>(119.6)</b>	<b>(119.6)</b>	<b>(153.1)</b>	<b>28.0%</b>	<b>(33.7)</b>	<b>(50.0)</b>	<b>48.4%</b>	<b>(51.0)</b>
<b>Net Margin</b>	<b>-27.1%</b>	<b>-29.6%</b>	<b>-34.5%</b>	<b>-25.7%</b>	<b>-25.7%</b>	<b>-25.6%</b>	<b>0.1 p.p.</b>	<b>-20.0%</b>	<b>-27.5%</b>	<b>-7.5 p.p.</b>	<b>-28.0%</b>
<b>EBITDA</b>	<b>41.4</b>	<b>47.9</b>	<b>37.0</b>	<b>41.3</b>	<b>41.3</b>	<b>36.1</b>	<b>-12.6%</b>	<b>10.0</b>	<b>11.2</b>	<b>12.0%</b>	<b>12.5</b>
<b>EBITDA Margin</b>	<b>11.8%</b>	<b>13.0%</b>	<b>10.7%</b>	<b>8.9%</b>	<b>8.9%</b>	<b>6.0%</b>	<b>-2.9 p.p.</b>	<b>5.9%</b>	<b>6.2%</b>	<b>0.3 p.p.</b>	<b>6.9%</b>

FLEET RENTAL TOTAL FIGURES	2014	2015	2016	2017	2017 Adjusted	2018	Var.	1Q18	1Q19 without IFRS 16	Var.	1Q19
Fleet rental gross revenues (*)	589.5	619.6	664.1	757.4	757.4	857.8	13.3%	204.4	242.0	18.4%	242.0
Car sales for fleet renewal - gross revenues (*)	350.8	368.6	347.8	466.5	466.5	599.5	28.5%	168.3	182.4	8.4%	182.4
<b>Total gross revenues (*)</b>	<b>940.3</b>	<b>988.2</b>	<b>1,011.9</b>	<b>1,223.9</b>	<b>1,223.9</b>	<b>1,457.3</b>	<b>19.1%</b>	<b>372.7</b>	<b>424.4</b>	<b>13.9%</b>	<b>424.4</b>
Taxes on revenues	(17.6)	(11.1)	(12.3)	(15.3)	(15.3)	(9.0)	-41.2%	(1.2)	(4.2)	250.0%	(4.2)
Car sales for fleet renewal	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	(0.9)	125.0%	(0.2)	(0.3)	50.0%	(0.3)
<b>Fleet rental - net revenues</b>	<b>571.9</b>	<b>608.5</b>	<b>651.8</b>	<b>742.1</b>	<b>742.1</b>	<b>848.8</b>	<b>14.4%</b>	<b>203.2</b>	<b>237.8</b>	<b>17.0%</b>	<b>237.8</b>
<b>Car sales for fleet renewal - net revenues</b>	<b>350.3</b>	<b>368.2</b>	<b>347.4</b>	<b>466.1</b>	<b>466.1</b>	<b>598.6</b>	<b>28.4%</b>	<b>168.1</b>	<b>182.1</b>	<b>8.3%</b>	<b>182.1</b>
<b>Total net revenues (**)</b>	<b>922.2</b>	<b>976.7</b>	<b>999.2</b>	<b>1,208.2</b>	<b>1,208.2</b>	<b>1,447.4</b>	<b>19.8%</b>	<b>371.3</b>	<b>419.9</b>	<b>13.1%</b>	<b>419.9</b>
Direct costs	(190.8)	(189.3)	(193.7)	(220.4)	(220.1)	(245.9)	11.7%	(65.0)	(64.2)	-1.2%	(64.1)
Car sales for fleet renewal	(276.3)	(286.7)	(279.4)	(392.1)	(392.1)	(525.9)	34.1%	(147.6)	(162.3)	10.0%	(162.3)
<b>Gross profit</b>	<b>455.1</b>	<b>500.7</b>	<b>526.1</b>	<b>595.7</b>	<b>596.0</b>	<b>675.6</b>	<b>13.4%</b>	<b>158.7</b>	<b>193.4</b>	<b>21.9%</b>	<b>193.5</b>
Operating expenses (SG&A)	(38.1)	(40.7)	(37.9)	(65.4)	(62.3)	(59.6)	-4.3%	(13.7)	(14.6)	6.6%	(14.5)
Car sales for fleet renewal	(32.6)	(33.6)	(31.0)	(32.7)	(32.7)	(36.6)	11.9%	(10.5)	(8.6)	-18.1%	(7.3)
Cars depreciation	(129.3)	(124.7)	(118.5)	(114.3)	(114.3)	(159.9)	39.9%	(35.3)	(55.4)	56.9%	(55.4)
Other assets depreciation and amortization	(1.1)	(2.2)	(2.9)	(3.5)	(3.5)	(4.9)	40.0%	(1.2)	(1.3)	8.3%	(1.4)
Car sales for fleet renewal	(0.6)	(2.0)	(1.8)	(1.7)	(1.7)	(1.7)	0.0%	(0.5)	(0.4)	-20.0%	(1.6)
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>253.4</b>	<b>297.5</b>	<b>334.0</b>	<b>378.1</b>	<b>381.5</b>	<b>412.9</b>	<b>8.2%</b>	<b>97.5</b>	<b>113.1</b>	<b>16.0%</b>	<b>113.3</b>
Financial expenses, net	(45.1)	(63.9)	(69.8)	(81.6)	(81.6)	(80.1)	-1.8%	(20.6)	(20.4)	-1.0%	(21.8)
Income tax and social contribution	(60.8)	(56.8)	(58.1)	(67.7)	(68.5)	(84.5)	23.4%	(20.6)	(21.2)	2.9%	(20.1)
<b>Net income for the period</b>	<b>147.5</b>	<b>176.8</b>	<b>206.1</b>	<b>228.8</b>	<b>231.4</b>	<b>248.3</b>	<b>7.3%</b>	<b>56.3</b>	<b>71.5</b>	<b>27.0%</b>	<b>71.4</b>
<b>Net margin</b>	<b>16.0%</b>	<b>18.1%</b>	<b>20.6%</b>	<b>18.9%</b>	<b>19.2%</b>	<b>17.2%</b>	<b>-2.0 p.p.</b>	<b>15.2%</b>	<b>17.0%</b>	<b>1.8 p.p.</b>	<b>17.0%</b>
<b>EBITDA</b>	<b>384.4</b>	<b>426.4</b>	<b>457.2</b>	<b>497.6</b>	<b>501.0</b>	<b>579.4</b>	<b>15.6%</b>	<b>134.5</b>	<b>170.2</b>	<b>26.5%</b>	<b>171.7</b>
<b>EBITDA margin</b>	<b>41.7%</b>	<b>43.7%</b>	<b>45.8%</b>	<b>41.2%</b>	<b>41.5%</b>	<b>40.0%</b>	<b>-1.5 p.p.</b>	<b>36.2%</b>	<b>40.5%</b>	<b>4.3 p.p.</b>	<b>40.9%</b>

OPERATING DATA	2014	2015	2016	2017	2017 Adjusted	2018	Var.	1Q18	1Q19	Var.	1Q19
Average operating fleet	30,778	31,676	31,908	36,804	36,804	44,404	20.6%	41,448	51,183	23.5%	51,183
Average rented fleet	28,877	30,280	31,222	35,424	35,424	42,321	19.5%	39,738	48,733	22.6%	48,733
Average operating fleet age (in months)	18.0	16.7	18.0	18.1	18.1	15.1	-16.6%	15.8	15.3	-3.2%	15.3
End of period fleet	34,312	33,948	34,960	44,877	44,877	54,430	21.3%	44,742	54,901	22.7%	54,901
Rented Fleet	267	207	145	94	94	57	-39.4%	78	46	-41.0%	46
Managed Fleet											
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%	3,576.4	4,386.0	22.6%	4,386.0
Average daily rental revenues per car (R\$)	56.16	56.08	58.23	58.77	58.77	55.62	-5.4%	56.57	54.79	-3.1%	54.79
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%	3,410.4	4,326.5	26.9%	4,326.5
Utilization rate (Does not include cars in preparation and decommissioning) (***)	-	98.4%	98.9%	98.2%	98.2%	96.8%	-1.4 p.p.	97.5%	96.4%	-1.1 p.p.	96.4%
Number of cars purchased	14,896	11,689	11,762	20,286	20,286	26,148	28.9%	4,647	5,430	16.8%	5,430
Number of cars sold	13,043	11,797	10,853	13,653	13,653	16,334	19.6%	4,706	4,952	5.2%	4,952
Average sold fleet age (in months)	35.1	33.4	31.4	31.8	31.8	31.2	-1.9%	33.9	28.8	-15.0%	28.8
Average total fleet	32,686	33,446	33,436	39,605	39,605	48,776	23.2%	44,818	54,690	22.0%	54,690
Average value of total fleet - R\$ million	943.3	1,067.1	1,130.4	1,482.5	1,482.5	1,943.1	31.1%	1,771.7	2,218.2	25.2%	2,218.2
Average value per car in the period - R\$ thsd	28.9	31.9	33.8	37.4	37.4	39.8	6.4%	39.5	40.6	2.8%	40.6

(\*) Gross revenues from fleet rental and car sales for fleet renewal 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 2017 the Financial Statements

(\*\*\*) The 2015 utilization rate was calculated only on the basis of the fourth quarter of 2015.

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

FRANCHISING RESULTS	2014	2015	2016	2017	2018	Var.	1Q18	1Q19 without IFRS 16	Var.	1Q19
Gross revenues(*)	18.7	17.8	18.0	17.6	18.1	2.8%	4.6	5.9	28.3%	5.9
Taxes on revenues	(1.0)	(1.2)	(1.0)	(1.1)	(1.0)	-9.1%	(0.3)	(0.4)	33.3%	(0.4)
<b>Net revenues</b>	<b>17.7</b>	<b>16.6</b>	<b>17.0</b>	<b>16.5</b>	<b>17.1</b>	<b>3.6%</b>	<b>4.3</b>	<b>5.5</b>	<b>27.9%</b>	<b>5.5</b>
Costs	(7.8)	(9.2)	(9.7)	(8.9)	(9.6)	7.9%	(2.2)	(2.0)	-9.1%	(1.4)
<b>Gross profit</b>	<b>9.9</b>	<b>7.4</b>	<b>7.3</b>	<b>7.6</b>	<b>7.5</b>	<b>-1.3%</b>	<b>2.1</b>	<b>3.5</b>	<b>66.7%</b>	<b>4.1</b>
Operating expenses (SG&A)	(0.7)	(0.6)	(1.5)	(1.8)	(0.5)	-72.2%	-	(0.2)	-	(0.2)
Other assets depreciation and amortization	(0.5)	(0.4)	(0.5)	(0.6)	(0.5)	-16.7%	(0.2)	(0.1)	-50.0%	(0.6)
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>8.7</b>	<b>6.4</b>	<b>5.3</b>	<b>5.2</b>	<b>6.5</b>	<b>25.0%</b>	<b>1.9</b>	<b>3.2</b>	<b>68.4%</b>	<b>3.3</b>
Financial expenses, net	1.8	1.6	2.1	1.8	1.3	-27.8%	0.3	0.4	33.3%	0.4
Income tax and social contribution	(1.2)	(1.3)	(1.5)	(1.2)	(1.2)	0.0%	(0.2)	(0.9)	350.0%	(0.8)
<b>Net income for the period</b>	<b>9.3</b>	<b>6.7</b>	<b>5.9</b>	<b>5.8</b>	<b>6.6</b>	<b>13.8%</b>	<b>2.0</b>	<b>2.7</b>	<b>35.0%</b>	<b>2.9</b>
<b>Net Margin</b>	<b>52.5%</b>	<b>40.4%</b>	<b>34.7%</b>	<b>35.2%</b>	<b>38.6%</b>	<b>3.4 p.p.</b>	<b>46.5%</b>	<b>49.1%</b>	<b>2.6 p.p.</b>	<b>52.7%</b>
<b>EBITDA</b>	<b>9.2</b>	<b>6.8</b>	<b>5.8</b>	<b>5.8</b>	<b>7.0</b>	<b>20.7%</b>	<b>2.1</b>	<b>3.3</b>	<b>57.1%</b>	<b>3.9</b>
<b>EBITDA Margin</b>	<b>52.0%</b>	<b>41.0%</b>	<b>34.1%</b>	<b>35.2%</b>	<b>40.9%</b>	<b>5.7 p.p.</b>	<b>48.8%</b>	<b>60.0%</b>	<b>11.2 p.p.</b>	<b>70.9%</b>

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

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

CONSOLIDATED RESULTS	2014	2015	2016	2017	2017 Adjusted	2018	Var.	1Q18	1Q19 without IFRS 16	Var.	1Q19
Car rental gross revenues (*)	1,352.1	1,316.9	1,486.9	1,898.7	1,898.7	2,570.8	35.4%	608.2	761.2	25.2%	761.2
Franchising gross revenues (*)	18.7	17.8	18.0	17.6	17.6	18.1	2.8%	4.6	5.9	28.3%	5.9
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%	612.8	767.1	25.2%	767.1
Fleet Rental gross revenues (*)	589.5	619.6	664.1	757.4	757.4	857.8	13.3%	204.4	242.0	18.4%	242.0
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%	817.2	1,009.1	23.5%	1,009.1
Taxes on revenues - Car and Fleet Rentals and Franchising (**)	(86.3)	(71.2)	(72.2)	(66.6)	(66.6)	(61.4)	-7.8%	(15.0)	(21.5)	43.3%	(21.5)
<b>Car and Fleet Rentals and Franchising net revenues</b>	<b>1,874.0</b>	<b>1,883.1</b>	<b>2,096.8</b>	<b>2,607.1</b>	<b>2,607.1</b>	<b>3,385.3</b>	<b>29.8%</b>	<b>802.2</b>	<b>987.6</b>	<b>23.1%</b>	<b>987.6</b>
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%	853.8	1,280.8	50.0%	1,280.8
Car sales for fleet renewal - Fleet Rental (*)	350.8	368.6	347.8	466.5	466.5	599.5	28.5%	168.3	182.4	8.4%	182.4
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%	1,022.1	1,463.2	43.2%	1,463.2
Taxes on revenues - Car sales for fleet renewal	(4.0)	(2.9)	(3.1)	(5.3)	(5.3)	(8.3)	56.6%	(1.6)	(3.1)	93.8%	(3.1)
<b>Car sales for fleet renewal - net revenues</b>	<b>2,018.2</b>	<b>2,044.9</b>	<b>2,342.5</b>	<b>3,451.2</b>	<b>3,451.2</b>	<b>4,510.4</b>	<b>30.7%</b>	<b>1,020.5</b>	<b>1,460.1</b>	<b>43.1%</b>	<b>1,460.1</b>
<b>Total net revenues</b>	<b>3,892.2</b>	<b>3,928.0</b>	<b>4,439.3</b>	<b>6,058.3</b>	<b>6,058.3</b>	<b>7,895.7</b>	<b>30.3%</b>	<b>1,822.7</b>	<b>2,447.7</b>	<b>34.3%</b>	<b>2,447.7</b>
Direct costs and expenses:											
Car rental	(577.3)	(618.1)	(707.4)	(926.4)	(870.7)	(1,178.1)	35.3%	(279.6)	(314.5)	12.5%	(289.1)
Franchising	(7.8)	(9.2)	(9.7)	(8.9)	(8.9)	(9.6)	7.9%	(2.2)	(2.0)	-9.1%	(1.4)
Total Car rental and Franchising	(585.1)	(627.3)	(717.1)	(935.3)	(879.6)	(1,187.7)	35.0%	(281.8)	(316.5)	12.3%	(290.5)
Fleet Rental	(190.8)	(189.3)	(193.7)	(220.4)	(220.1)	(245.9)	11.7%	(65.0)	(64.2)	-1.2%	(64.1)
Total Car and Fleet Rentals and Franchising	(775.9)	(816.6)	(910.8)	(1,155.7)	(1,099.7)	(1,433.6)	30.4%	(346.8)	(380.7)	9.8%	(354.6)
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%	(746.8)	(1,190.2)	59.4%	(1,189.7)
Car sales for fleet renewal - Fleet Rental	(276.3)	(286.7)	(279.4)	(392.1)	(392.1)	(525.9)	34.1%	(147.6)	(162.3)	10.0%	(162.3)
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%	(894.4)	(1,352.5)	51.2%	(1,352.0)
Total costs	(2,480.6)	(2,499.6)	(2,917.7)	(4,151.0)	(4,095.0)	(5,502.0)	34.4%	(1,241.2)	(1,733.2)	39.6%	(1,706.6)
<b>Gross profit</b>	<b>1,411.6</b>	<b>1,428.4</b>	<b>1,521.6</b>	<b>1,907.3</b>	<b>1,963.3</b>	<b>2,393.7</b>	<b>21.9%</b>	<b>581.5</b>	<b>714.5</b>	<b>22.9%</b>	<b>741.1</b>
Operating expenses											
Advertising, promotion and selling:											
Car rental	(117.8)	(127.9)	(148.6)	(199.6)	(193.3)	(285.8)	47.9%	(69.2)	(79.9)	15.5%	(79.9)
Franchising	(0.8)	(0.6)	(0.6)	(1.1)	(1.1)	-	-100.0%	0.2	-	-100.0%	-
Total Car rental and Franchising	(118.6)	(128.5)	(149.2)	(200.7)	(194.4)	(285.8)	47.0%	(69.0)	(79.9)	15.8%	(79.9)
Fleet Rental	(15.1)	(18.2)	(14.0)	(18.8)	(18.8)	(27.7)	47.3%	(6.5)	(6.4)	-1.5%	(6.4)
Car sales for fleet renewal	(172.3)	(191.1)	(191.6)	(232.3)	(232.3)	(279.5)	20.3%	(62.0)	(77.0)	24.2%	(63.8)
Total advertising, promotion and selling	(306.0)	(337.8)	(354.8)	(451.8)	(445.5)	(593.0)	33.1%	(137.5)	(163.3)	18.8%	(150.1)
General, administrative and other expenses	(135.8)	(155.8)	(151.2)	(215.3)	(203.6)	(210.6)	3.4%	(46.6)	(52.7)	13.1%	(52.8)
Total Operating expenses	(441.8)	(493.6)	(506.0)	(667.1)	(649.1)	(803.6)	23.8%	(184.1)	(216.0)	17.3%	(202.9)
Depreciation expenses:											
Cars depreciation:											
Car rental	(78.1)	(38.9)	(87.8)	(117.7)	(117.7)	(131.7)	11.9%	(21.6)	(61.7)	185.6%	(61.7)
Fleet Rental	(129.3)	(124.7)	(118.5)	(114.3)	(114.3)	(159.9)	39.9%	(35.3)	(55.4)	56.9%	(55.4)
Total cars depreciation expenses	(207.4)	(163.6)	(206.3)	(232.0)	(232.0)	(291.6)	25.7%	(56.9)	(117.1)	105.8%	(117.1)
Other assets depreciation and amortization	(35.7)	(35.7)	(38.2)	(39.1)	(39.1)	(43.9)	12.3%	(10.6)	(11.2)	5.7%	(42.5)
Total depreciation and amortization expenses	(243.1)	(199.3)	(244.5)	(271.1)	(271.1)	(335.5)	23.8%	(67.5)	(128.3)	90.1%	(159.6)
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>726.7</b>	<b>735.5</b>	<b>771.1</b>	<b>969.1</b>	<b>1,043.1</b>	<b>1,254.6</b>	<b>20.3%</b>	<b>329.9</b>	<b>370.2</b>	<b>12.2%</b>	<b>378.6</b>
Financial expenses, net:											
Expense	(276.4)	(370.1)	(445.5)	(511.9)	(511.9)	(536.8)	4.9%	(133.8)	(142.6)	6.6%	(158.2)
Income	125.3	167.4	202.0	196.9	196.9	167.9	-14.7%	44.9	53.0	18.0%	53.0
Financial (expenses) revenues, net	(151.1)	(202.7)	(243.5)	(315.0)	(315.0)	(368.9)	17.1%	(88.9)	(89.6)	0.8%	(105.2)
<b>Income before tax and social contribution</b>	<b>575.6</b>	<b>532.8</b>	<b>527.6</b>	<b>654.1</b>	<b>728.1</b>	<b>885.7</b>	<b>21.6%</b>	<b>241.0</b>	<b>280.6</b>	<b>16.4%</b>	<b>273.4</b>
Income tax and social contribution	(165.0)	(130.4)	(118.3)	(148.4)	(164.7)	(226.5)	37.5%	(65.0)	(64.3)	-1.1%	(62.6)
<b>Net income for the period</b>	<b>410.6</b>	<b>402.4</b>	<b>409.3</b>	<b>505.7</b>	<b>563.4</b>	<b>659.2</b>	<b>17.0%</b>	<b>176.0</b>	<b>216.3</b>	<b>22.9%</b>	<b>210.8</b>
EBITDA	969.8	934.8	1,015.6	1,240.2	1,314.2	1,590.1	21.0%	397.4	498.5	25.4%	538.2
EBIT	726.7	735.5	771.1	969.1	1,043.1	1,254.6	20.3%	329.9	370.2	12.2%	378.6
<b>Consolidated EBIT Margin (calculated over rental revenues)</b>	<b>38.8%</b>	<b>39.1%</b>	<b>36.8%</b>	<b>37.2%</b>	<b>40.0%</b>	<b>37.1%</b>	<b>-2.9 p.p.</b>	<b>41.1%</b>	<b>37.5%</b>	<b>-3.6 p.p.</b>	<b>38.3%</b>
Car and Fleet Rentals and Franchising EBITDA	849.6	785.3	887.8	1,037.0	1,111.0	1,454.3	30.9%	338.9	473.8	39.8%	500.0
<b>EBITDA Margin</b>	<b>45.3%</b>	<b>41.7%</b>	<b>42.3%</b>	<b>39.8%</b>	<b>42.6%</b>	<b>43.0%</b>	<b>0.4 p.p.</b>	<b>42.2%</b>	<b>48.0%</b>	<b>5.8 p.p.</b>	<b>50.6%</b>
Used Car Sales (Seminovos) EBITDA	120.2	149.5	127.7	203.2	203.2	135.8	-33.2%	58.5	24.7	-57.8%	38.2
<b>EBITDA Margin</b>	<b>6.0%</b>	<b>7.3%</b>	<b>5.5%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>3.0%</b>	<b>-2.9 p.p.</b>	<b>5.7%</b>	<b>1.7%</b>	<b>-4.0 p.p.</b>	<b>2.6%</b>

(\*) 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.

## 18.5 – Table 5 – Operating data

SELECTED OPERATING DATA	2014	2015	2016	2017	2018	Var.	1Q18	1Q19	Var.
<b>Average operating fleet:</b>									
Car Rental	61,525	62,513	70,185	94,194	130,058	38.1%	120,463	153,243	27.2%
Fleet Rental	30,778	31,676	31,908	36,804	44,404	20.6%	41,448	51,183	23.5%
Total	92,303	94,189	102,093	130,998	174,462	33.2%	161,911	204,426	26.3%
<b>Average rented fleet:</b>									
Car Rental	42,999	43,315	51,515	69,762	97,245	39.4%	90,980	114,845	26.2%
Fleet Rental	28,787	30,280	31,222	35,424	42,321	19.5%	39,738	48,733	22.6%
Total	71,786	73,595	82,737	105,186	139,566	32.7%	130,718	163,578	25.1%
<b>Average age of operating fleet (months)</b>									
Car Rental	7.2	7.4	7.9	6.5	7.2	10.8%	6.9	7.4	7.2%
Fleet Rental	18.0	16.7	18.0	18.1	15.1	-16.6%	15.8	15.3	-3.2%
Average age of total operating fleet	10.0	10.6	11.0	9.8	9.3	-5.1%	9.2	9.5	3.3%
<b>Fleet at end of period:</b>									
Car Rental	77,573	76,755	94,156	135,578	177,672	31.0%	133,777	176,670	32.1%
Fleet Rental	34,312	33,948	34,960	44,877	54,430	21.3%	44,742	54,901	22.7%
Total	111,885	110,703	129,116	180,455	232,102	28.6%	178,519	231,571	29.7%
Managed fleet at end period - Fleet Rental	267	207	145	94	57	-39.4%	78	46	-41.0%
<b>Fleet investment (R\$ million)</b>									
Car Rental	1,909.1	1,773.1	2,782.2	4,581.8	5,785.2	26.3%	726.1	1,342.4	84.9%
Fleet Rental	571.2	502.0	503.4	881.5	1,189.2	34.9%	206.0	250.8	21.8%
Total	2,480.3	2,275.1	3,285.6	5,463.3	6,974.4	27.7%	932.1	1,593.2	70.9%
<b>Number of rental days (In thousands):</b>									
Car Rental - Total	15,696.2	15,815.8	18,864.8	25,494.0	35,514.6	39.3%	8,193.6	10,345.6	26.3%
Rental days for Fleet Rental replacement service	(280.2)	(249.7)	(202.4)	(230.4)	(230.1)	-0.1%	(54.2)	(67.8)	25.0%
Car Rental - Net	15,416.0	15,566.1	18,662.4	25,263.6	35,284.5	39.7%	8,139.4	10,277.8	26.3%
Fleet Rental	10,363.3	10,900.9	11,240.0	12,752.7	15,235.7	19.5%	3,576.4	4,386.0	22.6%
Total	25,779.3	26,467.0	29,902.4	38,016.3	50,520.2	32.9%	11,715.8	14,663.8	25.2%
<b>Annualized average depreciation per car (R\$)</b>									
Car Rental	1,270.0	622.1	1,251.2	1,250.1	1,012.4	-19.0%	715.9	1,610.5	125.0%
Fleet Rental	4,202.1	3,935.2	3,714.0	3,104.3	3,601.1	16.0%	3,410.4	4,326.5	26.9%
Total	2,247.7	1,736.3	2,020.9	1,771.0	1,671.2	-5.6%	1,405.7	2,290.5	62.9%
<b>Average annual revenues per operating car (R\$ thousand)</b>									
Car Rental	20.9	20.1	20.3	19.4	19.4	0.0%	20.0	19.7	-1.5%
Fleet Rental	18.3	18.9	20.1	19.9	18.9	-5.0%	19.4	18.5	-4.6%
<b>Average daily rental (R\$)</b>									
Car Rental (*)	87.71	84.56	79.67	75.16	72.86	-3.1%	74.72	74.06	-0.9%
Fleet Rental	56.16	56.08	58.23	58.77	55.62	-5.4%	56.57	54.79	-3.1%
<b>Utilization rate (Does not include cars in preparation and decommissioning):</b>									
Car Rental	-	75.4%	78.0%	78.6%	79.6%	1.0 p.p.	78.7%	79.8%	1.1 p.p.
Fleet Rental	-	98.4%	98.9%	98.2%	96.8%	-1.4 p.p.	97.5%	96.4%	-1.1 p.p.
<b>Number of cars purchased - consolidated (**)</b>	79,804	64,032	87,833	135,252	165,421	22.3%	23,847	36,943	54.9%
<b>Average price of cars purchased (R\$ thsd) - consolidated</b>	31.08	35.53	37.41	40.39	42.16	4.4%	39.09	43.13	10.3%
<b>Numbers of cars sold - consolidated</b>	70,621	64,305	68,449	90,554	111,279	22.9%	25,288	36,651	44.9%
<b>Average price of cars sold (R\$ thsd) (***) - consolidated</b>	25.90	28.54	31.23	35.38	37.86	7.0%	37.75	38.02	0.7%
<b>Average price of cars sold (R\$ thsd) (***) - consolidated without IFRS 16</b>	-	-	-	-	-	-	-	37.66	-

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

(\*\*) Does not include cars from Hertz Brazil

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

# 19 – Consolidated financial statements – IFRS – R\$/million

ASSETS	2014	2015	2016	2017	2018	1Q19 without IFRS 16	1Q19
<b>CURRENT ASSETS:</b>							
Cash and cash equivalents	1,390.2	1,385.1	1,692.3	1,338.2	2,175.3	3,345.6	3,345.6
Financial assets	-	-	-	1,275.7	267.5	614.0	614.0
Trade accounts receivable	459.6	486.1	424.5	585.1	1,016.5	1,043.8	1,043.8
Derivative financial instruments - swap	-	-	2.2	-	-	0.1	0.1
Other current assets	94.6	102.6	115.0	128.6	182.7	279.4	280.6
Decommissioning cars to fleet renewal	18.3	31.8	8.8	103.4	51.8	36.7	36.7
<b>Total current assets</b>	<b>1,962.7</b>	<b>2,005.6</b>	<b>2,242.8</b>	<b>3,431.0</b>	<b>3,693.8</b>	<b>5,319.6</b>	<b>5,320.8</b>
<b>NON CURRENT ASSETS:</b>							
Long-term assets:							
Marketable securities	92.5	-	-	-	-	-	-
Derivative financial instruments - swap	-	45.6	7.4	16.7	2.8	4.4	4.4
Trade accounts receivable	3.2	4.7	3.2	4.7	3.8	3.3	3.3
Escrow deposit	41.9	52.9	60.1	83.1	96.3	98.5	98.5
Deferred income tax and social contribution	-	-	-	42.0	42.2	40.2	40.2
Investments in restricted accounts	-	-	-	40.6	43.0	43.7	43.7
Other non current assets	0.1	0.1	0.1	0.7	0.1	0.1	0.1
<b>Total long-term assets</b>	<b>137.7</b>	<b>103.3</b>	<b>70.8</b>	<b>187.8</b>	<b>188.2</b>	<b>190.2</b>	<b>190.2</b>
Property and equipment							
Cars	3,278.0	3,610.9	4,614.8	6,934.7	9,481.6	9,571.1	9,571.1
Right of use	-	-	-	-	-	-	582.4
Other	203.9	314.1	405.8	549.3	550.3	549.0	549.0
Intangible:							
Software and others	60.3	67.1	61.1	52.8	47.8	44.6	44.6
Goodwill on acquisition of investments	22.0	22.0	22.0	30.6	30.7	30.7	30.7
<b>Total non current assets</b>	<b>3,701.9</b>	<b>4,117.4</b>	<b>5,174.5</b>	<b>7,755.2</b>	<b>10,298.6</b>	<b>10,385.6</b>	<b>10,968.0</b>
<b>TOTAL ASSETS</b>	<b>5,664.6</b>	<b>6,123.0</b>	<b>7,417.3</b>	<b>11,186.2</b>	<b>13,992.4</b>	<b>15,705.2</b>	<b>16,288.8</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	2014	2015	2016	2017	2017	1Q19 without IFRS 16	1Q19
<b>CURRENT LIABILITIES:</b>							
Trade accounts payable	828.4	690.6	910.9	1,331.7	2,202.6	2,015.4	2,015.4
Social and labor obligations	86.3	85.6	95.0	109.2	135.0	164.5	164.5
Loans, financing and debentures	300.9	422.4	654.6	537.2	616.6	812.2	812.2
Lease liability	-	-	-	-	-	-	125.2
Derivative financial instruments - swap	-	-	-	6.8	18.7	13.0	13.0
Income tax and social contribution	41.3	28.3	23.0	31.3	41.1	46.8	45.1
Dividends and interest on own capital	59.2	29.3	39.7	36.4	42.6	59.5	59.5
Other current liabilities	82.3	99.9	118.5	181.5	282.8	214.7	214.7
<b>Total current liabilities</b>	<b>1,398.4</b>	<b>1,356.1</b>	<b>1,841.7</b>	<b>2,234.1</b>	<b>3,339.4</b>	<b>3,326.1</b>	<b>3,449.6</b>
<b>NON CURRENT LIABILITIES:</b>							
Loans, financing and debentures	2,411.6	2,596.9	3,131.3	5,940.5	7,029.4	6,816.8	6,816.8
Lease liability	-	-	-	-	-	-	465.6
Derivative financial instruments - swap	-	-	-	10.8	21.9	24.6	24.6
Provisions	69.9	68.3	63.1	126.5	148.8	162.3	162.3
Deferred income tax and social contribution	106.0	141.6	171.9	219.7	297.3	289.8	289.8
Restricted Obligations	-	-	-	40.6	43.1	43.7	43.7
Other non current liabilities	23.2	18.5	12.3	13.3	18.0	18.1	18.1
<b>Total non current liabilities</b>	<b>2,610.7</b>	<b>2,825.3</b>	<b>3,378.6</b>	<b>6,351.4</b>	<b>7,558.5</b>	<b>7,355.3</b>	<b>7,820.9</b>
<b>Total liabilities</b>	<b>4,009.1</b>	<b>4,181.4</b>	<b>5,220.3</b>	<b>8,585.5</b>	<b>10,897.9</b>	<b>10,681.4</b>	<b>11,270.5</b>
<b>SHAREHOLDERS' EQUITY:</b>							
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	128.6	128.6
Earnings Reserves	638.4	929.0	1,186.3	1,005.8	1,469.5	1,616.7	1,611.2
<b>Total shareholders' equity</b>	<b>1,655.5</b>	<b>1,941.6</b>	<b>2,197.0</b>	<b>2,600.7</b>	<b>3,094.5</b>	<b>5,023.8</b>	<b>5,018.3</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>5,664.6</b>	<b>6,123.0</b>	<b>7,417.3</b>	<b>11,186.2</b>	<b>13,992.4</b>	<b>15,705.2</b>	<b>16,288.8</b>

## 20 – Consolidated financial statements – Income statements - R\$/million

STATEMENT OF INCOME	2014	2015	2016	2017	2017 Adjusted	2018	1Q19 without IFRS 16	1Q19
<b>Total net revenues</b>	<b>3,892.2</b>	<b>3,928.0</b>	<b>4,439.3</b>	<b>6,058.3</b>	<b>6,058.3</b>	<b>7,895.7</b>	<b>2,447.7</b>	<b>2,447.7</b>
<b>COSTS AND EXPENSES:</b>								
Direct costs	(2,480.6)	(2,499.6)	(2,917.7)	(4,151.0)	(4,095.0)	(5,502.0)	(1,733.2)	(1,706.6)
Selling, general, administrative and other expenses	(441.8)	(493.6)	(506.0)	(667.1)	(649.1)	(803.6)	(216.0)	(202.9)
Cars depreciation	(207.4)	(163.6)	(206.3)	(232.0)	(232.0)	(291.6)	(117.1)	(117.1)
Other assets depreciation and amortization	(35.7)	(35.7)	(38.2)	(39.1)	(39.1)	(43.9)	(11.2)	(42.5)
Total costs and expenses	(3,165.5)	(3,192.5)	(3,668.2)	(5,089.2)	(5,015.2)	(6,641.1)	(2,077.5)	(2,069.1)
<b>Income before financial results and taxes (EBIT)</b>	<b>726.7</b>	<b>735.5</b>	<b>771.1</b>	<b>969.1</b>	<b>1,043.1</b>	<b>1,254.6</b>	<b>370.2</b>	<b>378.6</b>
<b>FINANCIAL EXPENSES, NET</b>	<b>(151.1)</b>	<b>(202.7)</b>	<b>(243.5)</b>	<b>(315.0)</b>	<b>(315.0)</b>	<b>(368.9)</b>	<b>(89.6)</b>	<b>(105.2)</b>
<b>Income before taxes</b>	<b>575.6</b>	<b>532.8</b>	<b>527.6</b>	<b>654.1</b>	<b>728.1</b>	<b>885.7</b>	<b>280.6</b>	<b>273.4</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>								
Current	(139.5)	(94.8)	(88.0)	(119.4)	(135.7)	(139.8)	(69.9)	(68.2)
Deferred	(25.5)	(35.6)	(30.3)	(29.0)	(29.0)	(86.7)	5.6	5.6
	(165.0)	(130.4)	(118.3)	(148.4)	(164.7)	(226.5)	(64.3)	(62.6)
<b>Net income</b>	<b>410.6</b>	<b>402.4</b>	<b>409.3</b>	<b>505.7</b>	<b>563.4</b>	<b>659.2</b>	<b>216.3</b>	<b>210.8</b>

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

CONSOLIDATED CASH FLOW	2014	2015	2016	2017	2017 Adjusted	2018	1Q19 without IFRS 16	1Q19
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>								
Net income	410.6	402.4	409.3	505.7	563.4	659.2	216.3	210.8
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	128.3	159.6
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	1,405.2	1,405.2
Deferred income tax and social contribution	25.5	35.6	30.3	29.1	29.1	86.7	(5.6)	(5.6)
Interest on loans, financing, debentures and swaps of fixed rates	281.7	406.6	438.1	476.2	476.2	529.8	139.9	139.8
Lease interest	-	-	-	-	-	-	-	15.6
Other	32.0	17.3	26.9	81.7	81.7	87.8	16.6	16.6
(Increase) decrease in assets:								
Trade receivable	(49.9)	(36.6)	56.8	(151.8)	(151.8)	(489.0)	(31.6)	(31.6)
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)	(1,769.1)	(1,769.1)
Escrow deposits	(5.7)	(15.3)	(7.2)	(17.5)	(17.5)	(13.1)	(2.2)	(2.2)
Taxes recoverable	(43.4)	(5.2)	(6.0)	2.6	2.6	3.4	7.9	7.9
Prepaid expenses	0.0	0.0	0.0	2.7	2.7	1.3	(88.9)	(88.9)
Other assets	(5.7)	(1.3)	(3.6)	(8.8)	(8.8)	(71.9)	(12.9)	(14.1)
Increase (decrease) in liabilities:								
Accounts payable (except car manufacturers)	33.5	(16.7)	29.6	(4.8)	(4.8)	3.1	(13.4)	(13.4)
Social and labor obligations	12.4	(0.5)	9.4	7.5	7.5	25.8	29.5	29.5
Income tax and social contribution	139.5	94.8	88.0	119.4	135.7	139.8	69.8	68.2
Insurance premium	(0.6)	4.4	8.6	19.3	19.3	37.0	(24.6)	(24.6)
Other liabilities	(5.4)	5.9	(19.5)	40.1	40.1	60.1	(46.3)	(46.3)
<b>Cash provided by (used in) operating activities</b>	<b>694.5</b>	<b>460.2</b>	<b>308.8</b>	<b>(573.3)</b>	<b>(499.3)</b>	<b>(519.7)</b>	<b>18.9</b>	<b>57.4</b>
Income tax and social contribution paid	(113.1)	(110.7)	(93.3)	(108.3)	(108.3)	(131.2)	(42.0)	(42.0)
Interest on loans, financing and debentures paid(*)	(328.0)	(352.9)	(442.3)	(485.7)	(485.7)	(424.7)	(88.8)	(88.8)
Financial assets	-	-	-	(1,275.8)	(1,275.8)	1,008.2	(346.5)	(346.5)
<b>Net cash provided by (used in) operating activities</b>	<b>253.4</b>	<b>(3.4)</b>	<b>(226.8)</b>	<b>(2,443.1)</b>	<b>(2,369.1)</b>	<b>(67.4)</b>	<b>(458.4)</b>	<b>(419.9)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>								
(Investments) withdraw in marketable securities	(92.6)	92.6	-	-	-	-	-	-
Acquisition of investment, goodwill and fair value surplus	(14.4)	-	-	(333.2)	(333.2)	-	-	-
Purchases of other property and equipment and addition of intangible assets	(87.3)	(153.0)	(126.6)	(175.0)	(175.0)	(42.8)	(6.7)	(6.7)
<b>Net cash provided by (used in) investing activities</b>	<b>(194.3)</b>	<b>(60.4)</b>	<b>(126.6)</b>	<b>(508.2)</b>	<b>(508.2)</b>	<b>(42.8)</b>	<b>(6.7)</b>	<b>(6.7)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>								
Loans and financings:								
Proceeds	499.1	747.1	266.3	950.1	950.1	742.8	-	-
Repayment	(490.4)	(368.4)	(297.9)	(510.1)	(510.1)	(518.5)	-	-
Debentures								
Proceeds	497.3	496.8	943.4	2,626.9	2,626.9	1,690.7	-	-
Repayment	(90.8)	(668.0)	(105.0)	(355.0)	(355.0)	(815.0)	(72.7)	(72.7)
Lease liability:								
Proceeds	-	-	-	-	-	-	-	-
Repayment	-	-	-	-	-	-	-	(38.5)
Capital Increase	-	-	-	-	-	-	1,821.6	1,821.6
Treasury shares (acquired)/ sold	-	(27.5)	(25.0)	2.1	2.1	3.20	-	-
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	1.1	1.1
Dividends paid	(38.6)	(44.7)	(1.0)	-	-	-	-	-
Interest on own capital	(61.7)	(94.6)	(138.4)	(166.9)	(166.9)	(172.3)	(49.3)	(49.3)
<b>Net cash provided by (used in) financing activities</b>	<b>320.4</b>	<b>58.7</b>	<b>660.6</b>	<b>2,597.2</b>	<b>2,597.2</b>	<b>947.3</b>	<b>1,635.4</b>	<b>1,596.9</b>
<b>NET CASH FLOW PROVIDED (USED) IN THE YEAR</b>	<b>379.5</b>	<b>(5.1)</b>	<b>307.2</b>	<b>(354.1)</b>	<b>(280.1)</b>	<b>837.1</b>	<b>1,170.3</b>	<b>1,170.3</b>
Cash flow without incurred one-time costs Hertz and franchisees	-	-	-	-	(74.0)	-	-	-
<b>NET CASH FLOW PROVIDED (USED) IN THE YEAR AFTER ONE TIME COSTS</b>	<b>379.5</b>	<b>(5.1)</b>	<b>307.2</b>	<b>(354.1)</b>	<b>(354.1)</b>	<b>837.1</b>	<b>1,170.3</b>	<b>1,170.3</b>
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	3,345.6	3,345.6
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>379.5</b>	<b>(5.1)</b>	<b>307.2</b>	<b>(354.1)</b>	<b>(354.1)</b>	<b>837.1</b>	<b>1,170.3</b>	<b>1,170.3</b>
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)	(1,582.6)	(1,582.6)
Cars acquisition in the year/period - growth	(286.9)	-	(726.0)	(1,807.0)	(1,807.0)	(2,285.1)	(12.6)	(12.6)
Suppliers - automakers:								
Balance at the end of the year	712.5	591.3	782.0	1,197.5	1,197.5	2,065.6	1,891.7	1,891.7
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)	(1,769.1)	(1,769.1)

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

## 22 – 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.

## 23 – 1Q19 Results Conference Call

**Date: Friday, April 26, 2019.**

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

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

**11:00 a.m.** (Eastern time)

Dial-in Phone Numbers

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

Participants in other countries: +1 646 828-8246 / +1 646 291-8936 / 1-800-492-3904 / 1-800-469-5743

Code: Localiza

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

Portuguese code: 10001370#

English code: 10001397#

Replay available from April 26 to May 1, 2019.

*For further investor relations information, please visit the investor relations section of the website at [www.localiza.com/ri](http://www.localiza.com/ri). IR Contact: (55 31) 3247-7024 – [ri@localiza.com](mailto:ri@localiza.com). Press information: TV1 RP: +55 (11)3677 0369.*

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