

**BUILDING THE
FUTURE OF MOBILITY
WITH YOU.**

**EARNINGS
RELEASE**

>>> 3Q18

 **Localiza**

[B]³ BRASIL
BOLSA
BALCÃO

 **NOVO
MERCADO**
BM&FBOVESPA

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Ações com Tag Along
Diferenciado **ITAG**

OTCQX

Dear Investors,

In 3Q18, Localiza continued to show strong growth and reached EBITDA margin expansion in the annual comparison in the two business divisions, **Car Rental** and **Fleet Rental**. We overcame the mark of 220 thousand cars on the platform and the **Seminovos** broke the record sales volume, selling more than 30 thousand cars in the quarter.

In the **Car Rental** division, the average rented fleet grew 36.0% compared to 3Q17, contributing to a 34.9% increase in net revenues. In the **Fleet Rental** division, the average rented fleet increased 20.6%, with a 15.3% increase in revenues. In this division, the lower interest rates scenario allowed us to practice lower rental rates, maintaining profitability.

Seminovos, an efficiency area, met the target of accelerating sales in 3Q18, as a consequence of the greater purchases of 3Q17. There were sold 30,084 cars with higher average prices than 2Q18, being 7.5% higher for cars decommissioned from **Car Rental** division and 6.0% for **Fleet Rental** division. The combination of new points of sale and efficiency of the sales channels allowed an increase of volumes sold with stable SG&A as a percentage of the **Seminovos** revenues.

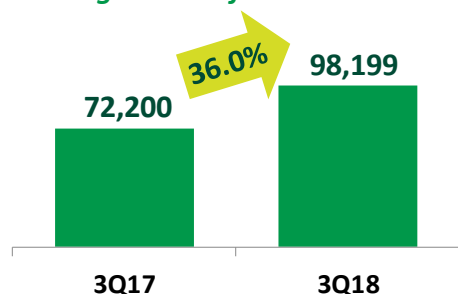
In 3Q18, we concluded the issuance of R\$1,0 billion in local bonds (debentures), being R\$200 million in a series of 5 years and 4 months tenor and a rate of 107.9% of the CDI and R\$800 million in a series of 8 years tenor and a rate of 112.3% of the CDI. This issuance reinforces Localiza's competitive advantage in accessing the capital market with competitive terms and costs. The leverage remained stable at 3.1x Net Debt/EBITDA.

Another highlight was the appointment of Paulo Veras to the Company's Board of Directors. The new independent member of our Board brings additional competences to Localiza's Management in terms of mobility and innovation.

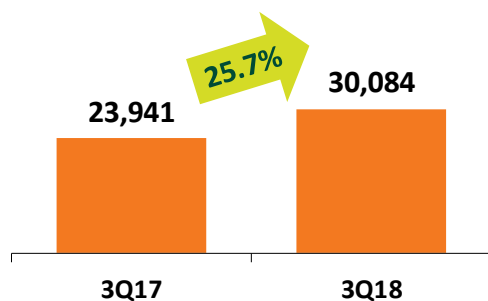
The operating context remains positive and the Company continues to invest in technology, people, management and new products to support the challenges and market opportunities for the coming years. This reinforces our conviction in the market potential, our capacity of growing with value creation!

Operational Highlights

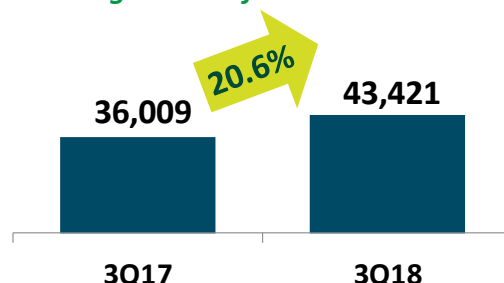
Average rented fleet – Car Rental



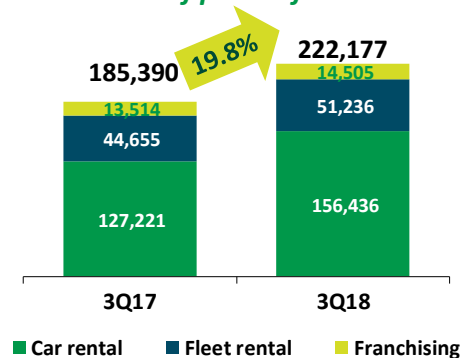
Cars Sold



Average rented fleet – Fleet Rental

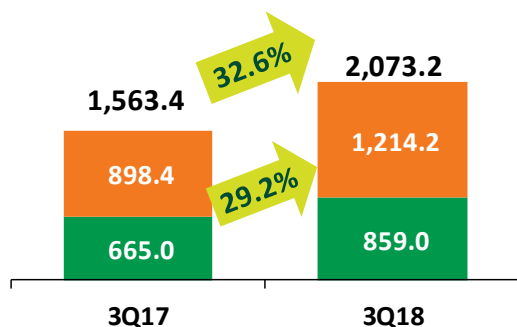


End of period fleet

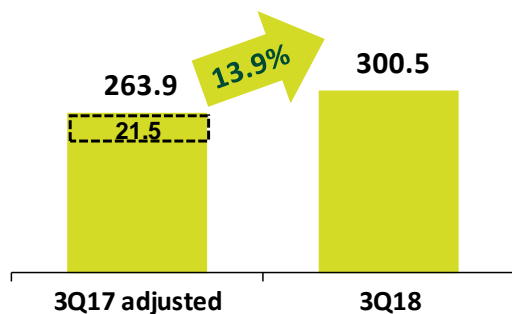


Consolidated financial Highlights

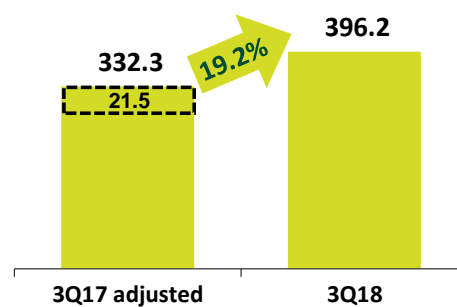
Net revenues (R\$ millions)



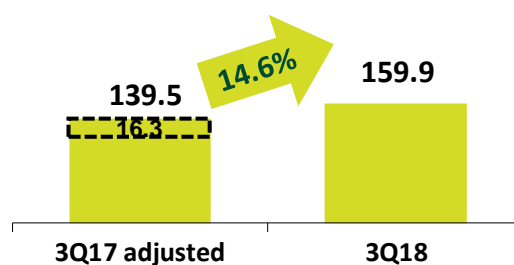
EBIT (R\$ millions)



EBITDA (R\$ millions)



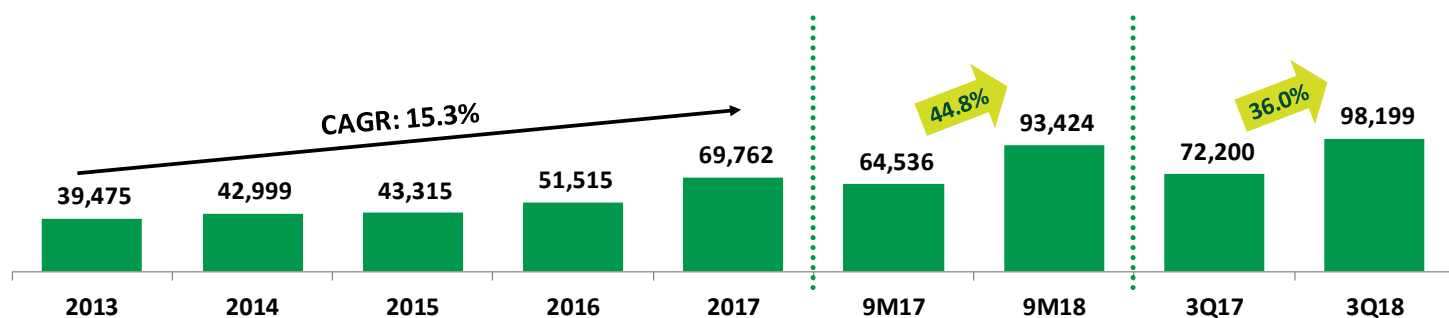
Net Income (R\$ millions)



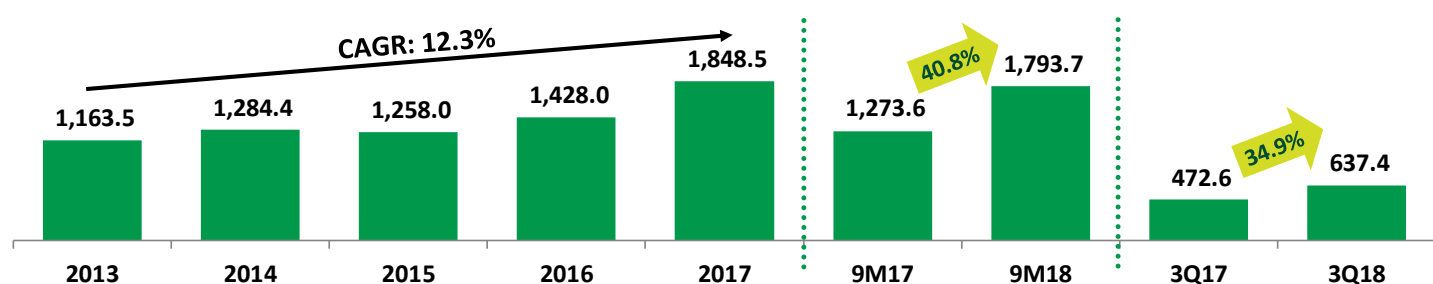
One-time costs incurred - Hertz Brasil acquisition and Franchisees incorporation

1 - Rent a Car

Average rented fleet



Net revenues (R\$ million)



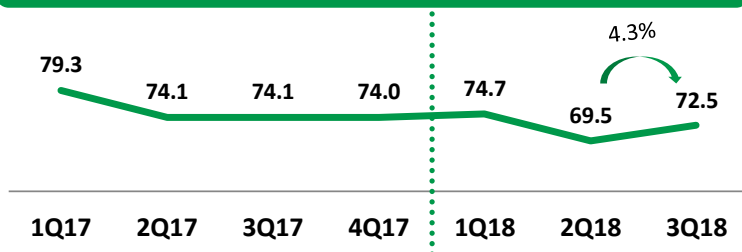
In 3Q18, the average rented fleet of the **Car Rental** division grew 36.0% in relation to 3Q17. On the same comparison basis, net revenues increased 34.9%, with a 2.2% reduction in the average rental rate.

In 9M18, the volume grew 44.8% and net revenues increased 40.8% when compared with the same period of the previous year, due to 4.6% reduction in the average rental rate.

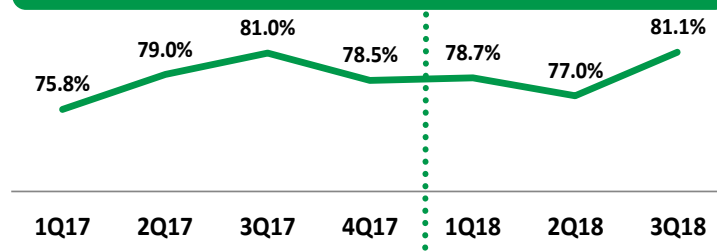
The reduction in average rental rate in 3Q18 and 9M18 reflects the business mix and the flexibility in pricing in a context of lower interest rates. This quarter there was an improvement in the pricing trend when compared with the previous quarter and a reduction in the pace of rental rates decreases year over year.

The efficient asset management coupled with a strong demand for rentals contributed to maintain the utilization rate at 81.1%, stable when compared with 3Q17, but with a significant gain when compared with 2Q18, which had been impacted by the truckers' strike.

Average rental rate (in R\$)

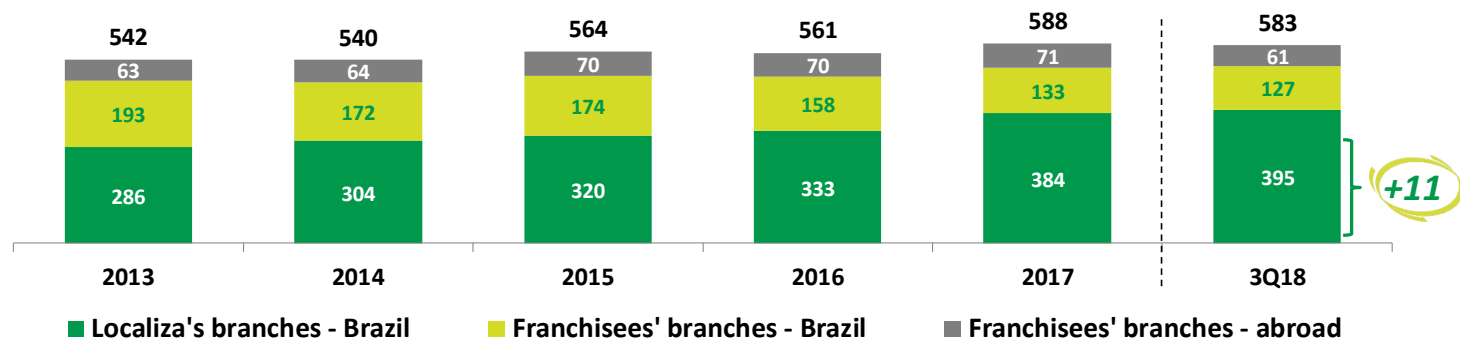


Operating fleet utilization rate (%)



1.1 - Distribution network

Number of car rental locations Brazil and abroad

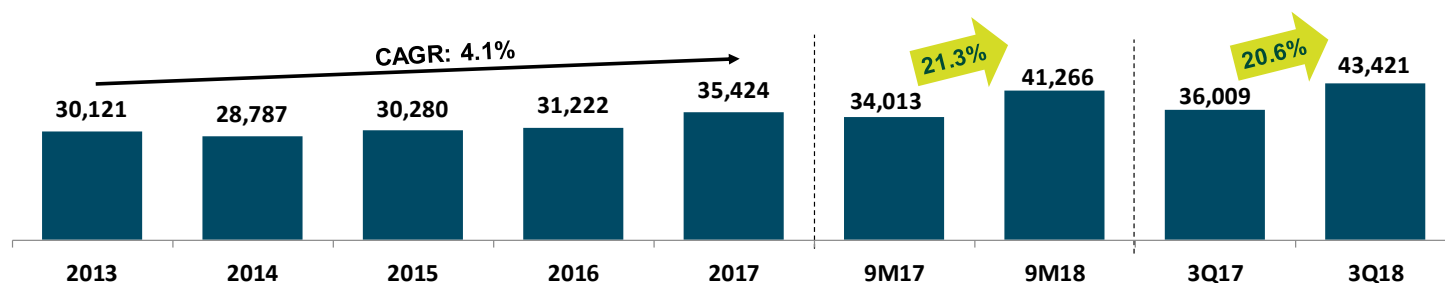


In the year, Localiza's corporate network was expanded by 11 locations, going from 384 on 12/31/2017 to 395 as of September 30, 2018, including 5 locations previously operated by franchisees.

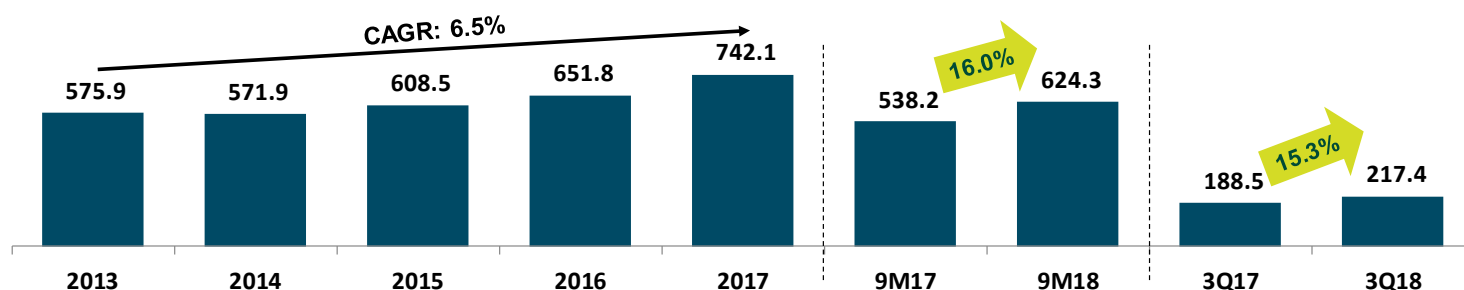
By the end of 3Q18, Localiza system had 583 rental locations, being 522 in Brazil and 61 in 5 other South American countries. The reduction of branches outside Brazil reflects the adjustment in the network of franchisees in Argentina and Chile.

2 – Fleet Rental

Average rented fleet



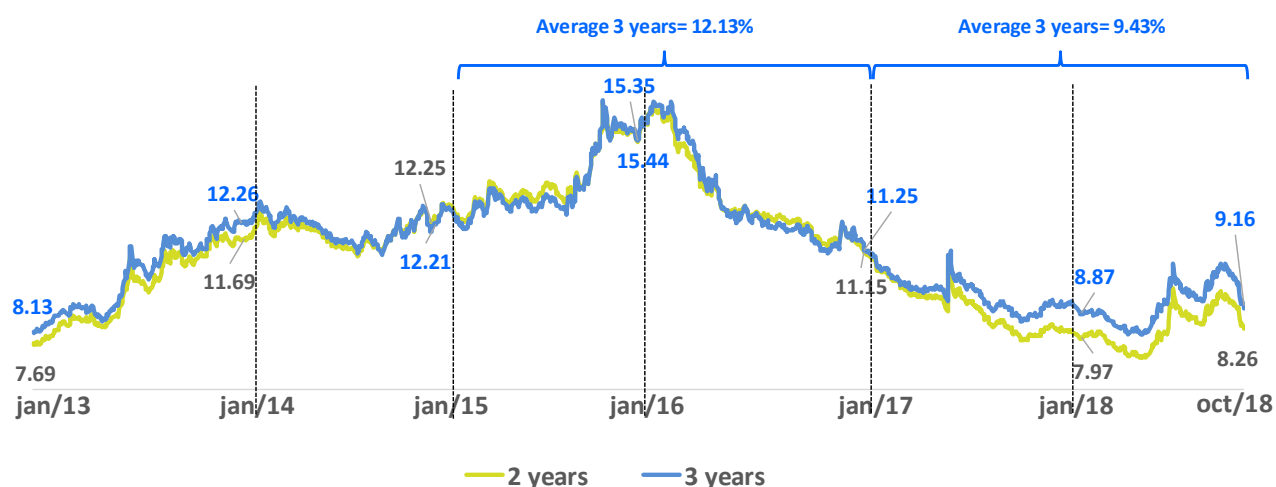
Net revenues (R\$ million)



In 3Q18, the **Fleet Rental** division registered a 20.6% increase in the average rented fleet and 15.3% in net revenues compared with the same period of the previous year, reflecting 6.0% reduction in the average rental rate. In 9M18, there was an increase of 21.3% in the average rented fleet and 16.0% in the net revenues of this division, due to a 5.9% reduction in average rental rate.

The decrease in average rental rate of the **Fleet Rental** division mainly reflects the renewal of the contracts that are being priced in a context of lower interest rates when compared with previous years.

Future interest curve - 2 and 3 years

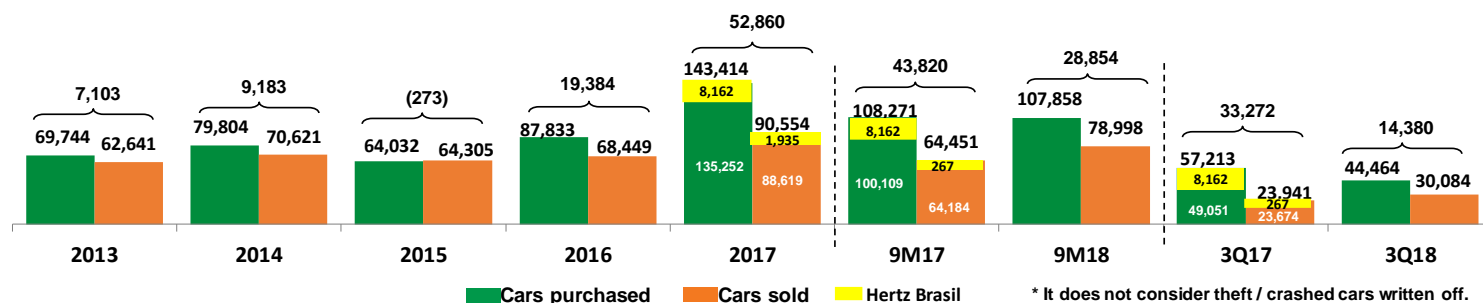


Source: Bloomberg, October 18, 2018

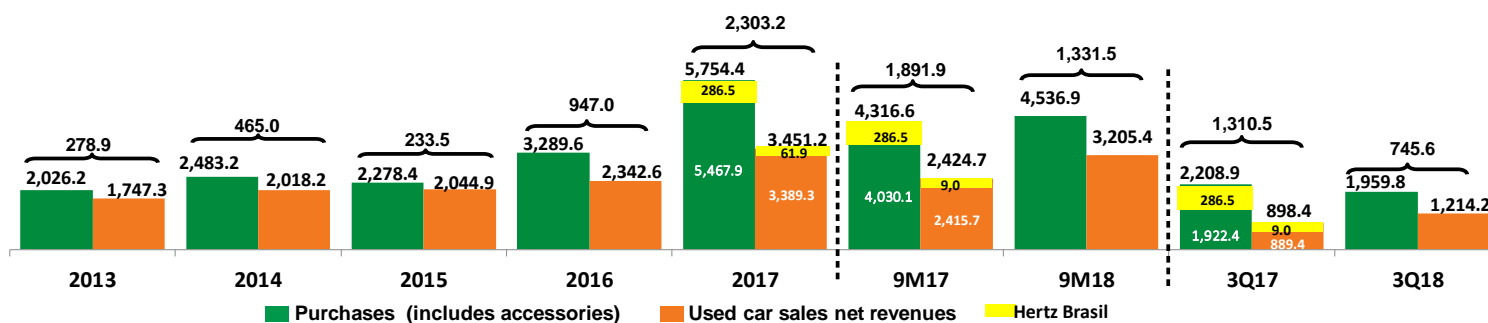
3 - Fleet

3.1 – Net investment in the fleet

Car purchase and sales (quantity)



Net investment in fleet (R\$ million)

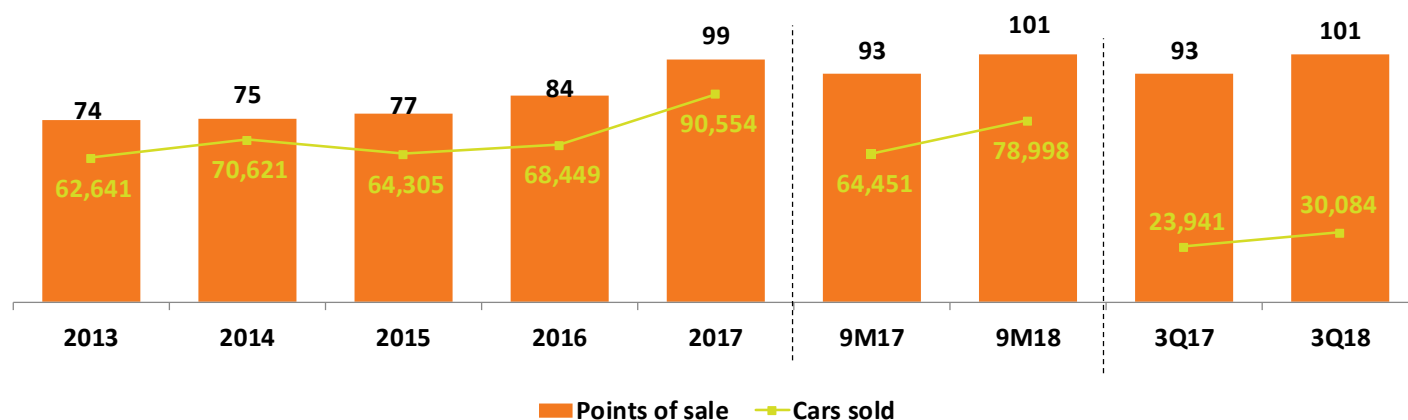


In 3Q18, 44,464 cars were purchased and 30,084 cars were sold, reflecting an increase of 14,380 cars in the fleet and a net investment of R\$745.6 million.

The strong fleet addition occurred in 3Q17 resulted in the greater decommissioning and sale of cars in 3Q18, demonstrating the Company's selling capacity. Compared with 3Q17, the volume of cars sold grew 25.7%.

4 – Seminovos – Number of points of sale

Number of points of sale (Brazil)



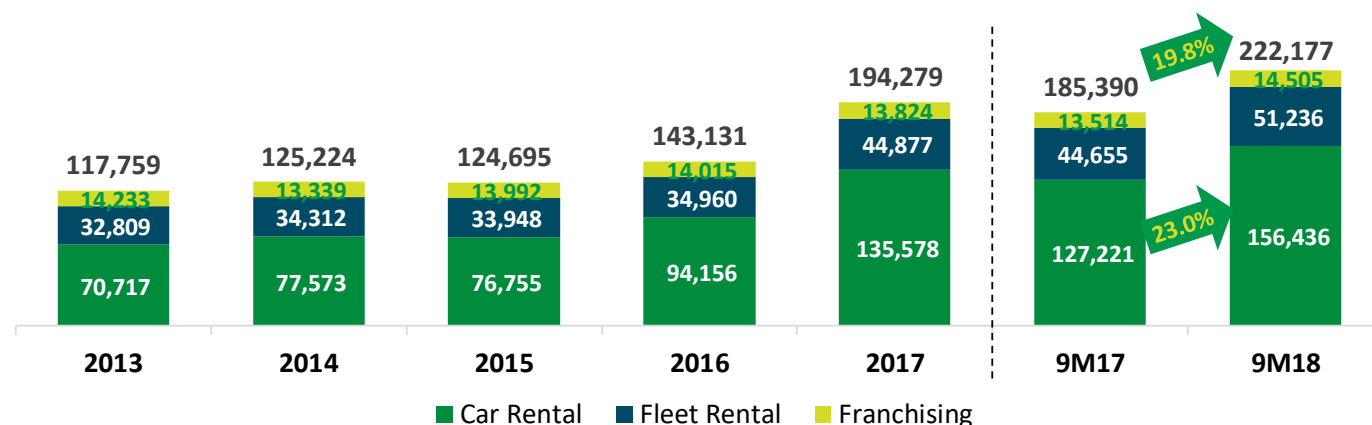
On September 30, 2018, **Seminovos** network was comprised of 101 stores distributed in 67 cities in Brazil.

In 3Q18, the Company accelerated the pace of sales to support the need for fleet renewal. 8 stores were opened since 3Q17, which contributed to the increase in the Company's sales capacity, with no impact on selling expenses that remained stable at 6.8% as a percentage of Seminovos revenues.

New stores will continue to be opened to meet the growing need for fleet renewal.

5 – End of period fleet

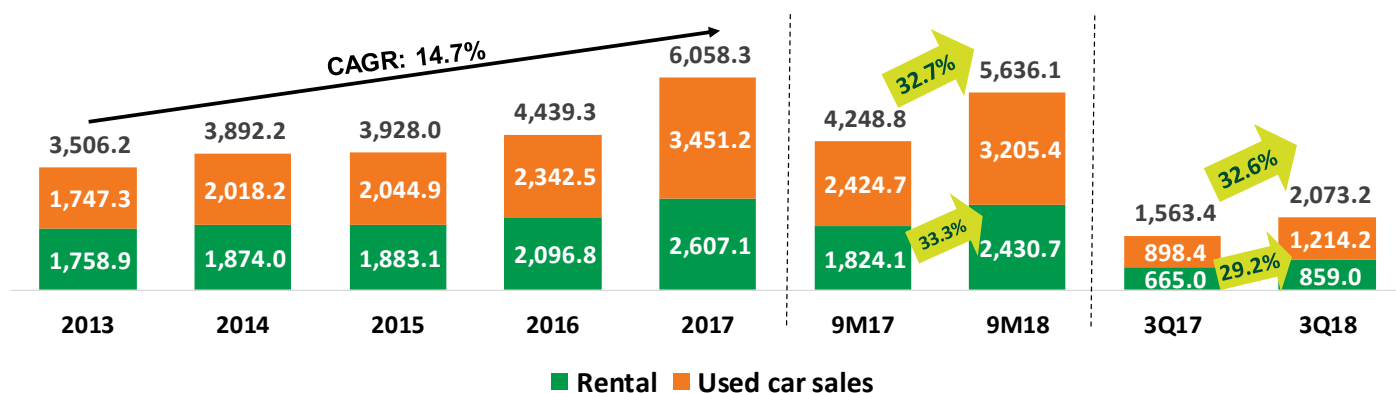
End of period fleet (quantity)



After we overcame the mark of 200 thousand cars in 2Q18, we maintained the strong rhythm of growth and reached a consolidated fleet of 222,177 cars, including 14,505 cars of franchisees.

6 – Net revenues - consolidated

Consolidated net revenues (R\$ million)



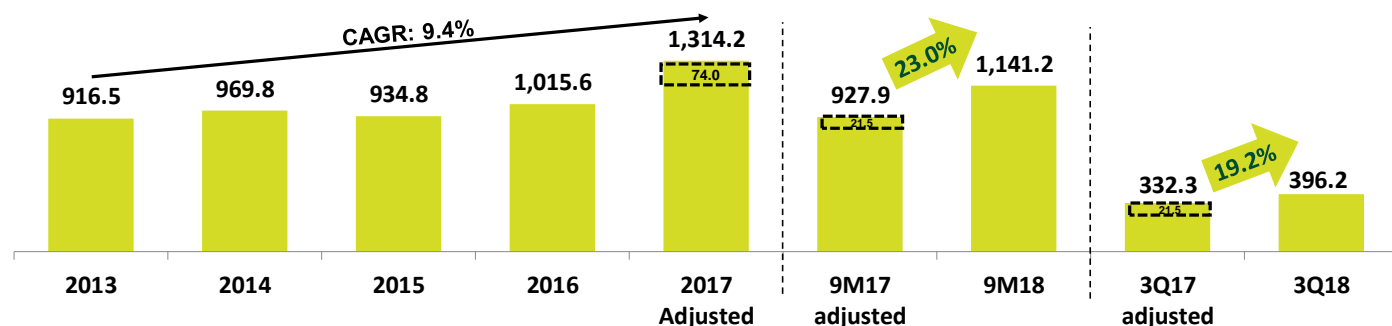
In 3Q18, consolidated net revenues grew 32.6% when compared with 3Q17. Net rental revenues increased 29.2%, 34.9% in the **Car Rental** division and 15.3% in the **Fleet Rental** division, even with the strong comparison base of 3Q17.

Seminovos net revenues in 3Q18 grew 35.2% compared with the same period last year, due to a 25.7% increase in sales volumes with a higher average price of 7.5% in the **Car Rental** division and 6.0% in the **Fleet Rental** division.

In 9M18, consolidated net revenues grew 32.7% when compared with 9M17. Net revenues from rentals increased by 33.3% and net revenues from **Seminovos** increased 32.2%.

7 - EBITDA

Consolidated EBITDA (R\$ million)



One-time costs incurred - Hertz Brasil acquisition and Franchisees incorporation

EBITDA margin:

Divisions	2013	2014*	2015	2016	2017	9M17	9M18	3Q17	3Q18
Car Rental	36.8%	38.7%	31.8%	32.3%	34.9%**	34.2%**	34.3%	32.2%**	35.1%
Fleet Rental	65.5%	60.0%	62.2%	64.5%	61.9%**	62.7%	64.2%	63.4%	66.7%
Rental Consolidated	46.5%	45.3%	41.7%	42.3%	42.6%**	42.6%**	42.1%	41.0%**	43.1%
Used Car Sales	5.7%	6.0%	7.3%	5.5%	5.9%	6.2%	3.7%	6.6%	2.1%

(*) 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 3Q18, consolidated EBITDA totaled R\$396.2 million, 19.2% higher than the same period of the previous year.

The EBITDA margin of the **Car Rental** division was 35.1% in 3Q18, representing an increase of 2.9 p.p. in relation to 3Q17, due to the operational excellence and cost management.

In the **Fleet Rental** division, EBITDA margin was 66.7% in 3Q18, 3.3 p.p. higher when compared with 3Q17, due to better management of costs and expenses, as well as lower average fleet age.

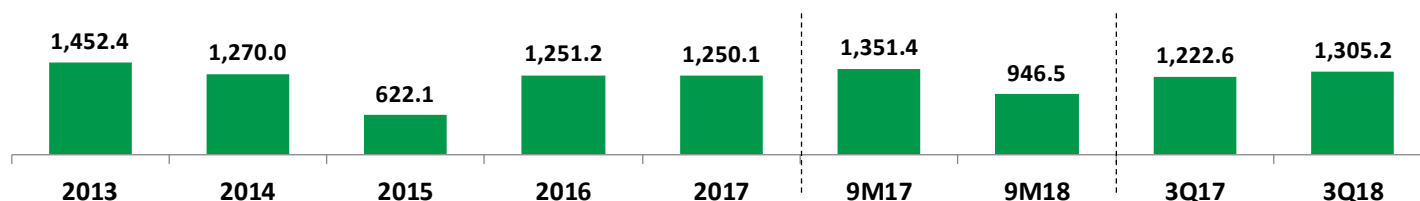
Seminovos EBITDA margin in 3Q18 was 2.1%, mainly reflecting the reduction in depreciation in the **Car Rental** division of the last quarters, causing the depreciated cost of book value to be closer to the sale price of cars.

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 price and expenses. The depreciation is recorded over the life 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.

8.1 – Rent a Car

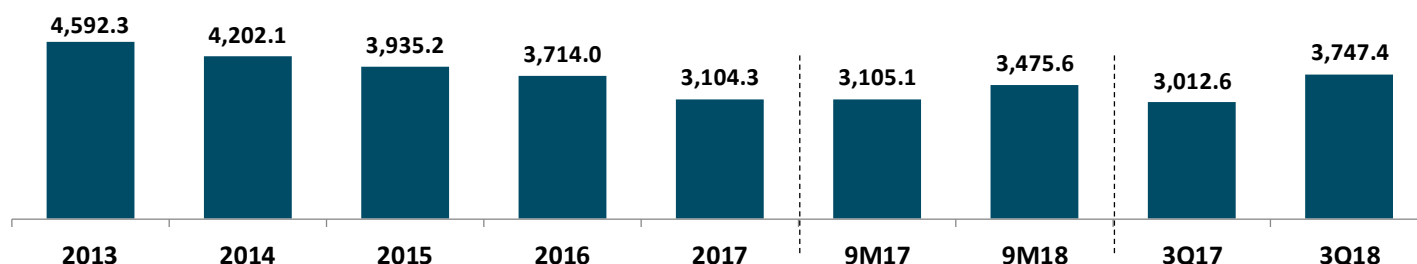
Average annualized depreciation per car (R\$) – RAC



In 9M18, the annualized average depreciation per car in the **Car Rental** division was R\$946.5, 30.0% lower than in 9M17. Meanwhile if we compare 3Q18 with 3Q17, depreciation increased by 6.8%, despite the increase in scale and efficiency in managing the operating costs of the **Seminovos**, as a reflection of the context of lower increases in new car prices.

8.2 – Fleet Rental

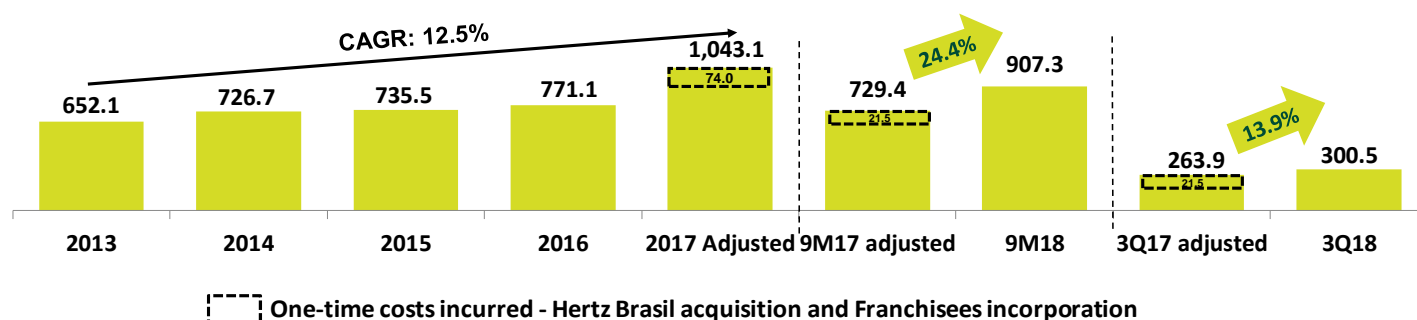
Average annualized depreciation per car (R\$) – Fleet Rental



In the **Fleet Rental** division, the annualized average depreciation per car in 9M18 was R\$3,475.6, 11.9% higher than 9M17. It reflects lower increases in new car prices and a higher depreciation due to the use of SOYD (sum of digits) method as the average fleet age fell from 18.5 to 15.2 months.

9 - EBIT

Consolidated EBIT (R\$ million)



The EBIT margin is calculated over the rental revenues:

Divisions	2013	2014	2015	2016	2017	9M17	9M18	3Q17	3Q18
Car Rental	32.8%	36.2%	34.3%	30.2%	35.5%*	34.8%*	32.9%	34.4%*	29.8%
Fleet Rental	45.1%	44.3%	48.9%	51.2%	51.4%*	52.7%	50.0%	53.1%	50.4%
Consolidated	37.1%	38.8%	39.1%	36.8%	40.0%*	40.0%*	37.3%	39.7%*	35.0%

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

Consolidated EBIT for 3Q18 reached R\$300.5 million, representing an increase of 13.9% when compared with 3Q17. The growth is due to the 19.2% increase in EBITDA, partially offset by the 39.9% increase in depreciation.

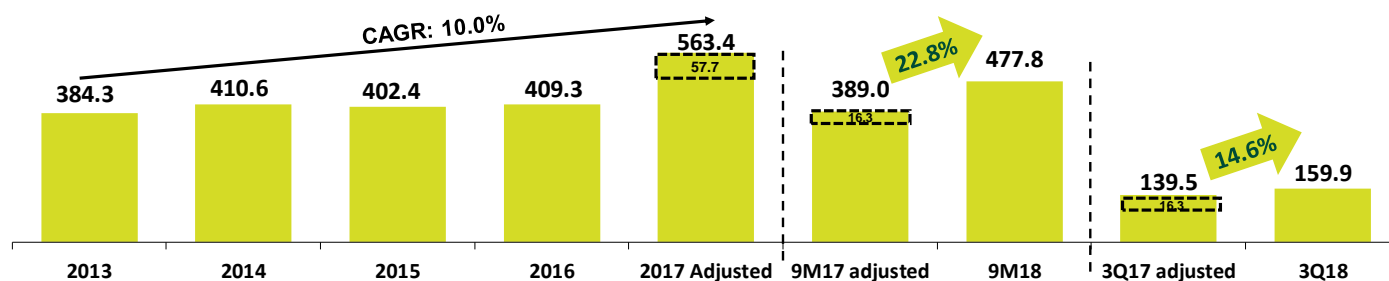
In 3Q18 the EBIT margin of the **Car Rental** division was 29.8%, representing a decrease of 4.6 p.p. in relation to 3Q17. In the **Fleet Rental** division, EBIT margin was 50.4%, a reduction of 2.7 p.p. in relation to 3Q17. The lower EBIT margin reflects the higher car depreciation despite a higher EBITDA.

In 9M18, the EBIT margin of the **Car Rental** division was 32.9%, representing a drop of 1.9 p.p., compared with 9M17. In the **Fleet Rental** division the EBIT margin was 50.0%, a reduction of 2.7 p.p. in relation to the same period of last year.

The decrease in the interest rate allows having a lower EBIT margin, with the maintenance of the spread (ROIC - Kd) at healthy levels and the larger capital basis, results in higher value creation by the Company.

10 - Consolidated net income

Consolidated net income (R\$ million)



One-time costs incurred - Hertz Brasil acquisition and Franchisees incorporation, after taxes

Reconciliation EBITDA x Net income	2013	2014	2015	2016	2017*	Var. R\$	Var. %	9M17*	9M18	Var. R\$	Var. %	3Q17*	3Q18	Var. R\$	Var. %
Consolidated EBITDA	916.5	969.8	934.8	1,015.6	1,314.2	298.6	29.4%	927.9	1,141.2	213.3	23.0%	332.3	396.2	63.9	19.2%
Cars depreciation	(229.0)	(207.4)	(163.6)	(206.3)	(232.0)	(25.7)	12.5%	(170.2)	(201.3)	(31.1)	18.3%	(58.2)	(84.5)	(26.3)	45.2%
Other property depreciation and amortization	(35.4)	(35.7)	(35.7)	(38.2)	(39.1)	(0.9)	2.4%	(28.3)	(32.6)	(4.3)	15.2%	(10.2)	(11.2)	(1.0)	9.8%
EBIT	652.1	726.7	735.5	771.1	1,043.1	272.0	35.3%	729.4	907.3	177.9	24.4%	263.9	300.5	36.6	13.9%
Financial expenses, net	(110.6)	(151.1)	(202.7)	(243.5)	(315.0)	(71.5)	29.4%	(221.3)	(261.4)	(40.1)	18.1%	(79.4)	(83.8)	(4.4)	5.5%
Income tax and social contribution	(157.2)	(165.0)	(130.4)	(118.3)	(164.7)	(46.4)	39.2%	(119.1)	(168.1)	(49.0)	41.1%	(45.0)	(56.8)	(11.8)	26.2%
Net income of the period	384.3	410.6	402.4	409.3	563.4	154.1	37.6%	389.0	477.8	88.8	22.8%	139.5	159.9	20.4	14.6%

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

Net income was R\$159.9 million in 3Q18, representing an increase of 14.6% in relation to 3Q17, mainly due to:

(+) R\$63.9 million EBITDA increase, due to higher revenues and margins in the **Car Rental** and **Fleet Rental** divisions;

(-) R\$27.3 million increase in depreciation, due to 29.3% increase in the average operating fleet and higher average depreciation per car;

(-) R\$4.4 million increase in net financial expenses due to the higher average debt balance, partially offset by the lower interest rate; and

(-) R\$11.8 million increase in income tax due to higher taxable income and increase in the effective income tax and social contribution rate from 24.4% to 26.2%. The higher tax rate is due to the lower representativeness of interest on capital in relation to net income.

In 9M18, the Company recorded an accumulated net income of R\$477.8 million, an increase of 22.8% compared with the same period of the previous year.

11 – Free cash flow (FCF)

Free cash flow - R\$ million		2013	2014	2015	2016	2017	9M18
Operations	EBITDA	916.5	969.8	934.8	1,015.60	1314.2*	1,141.2
	Used car sale revenue, net from taxes	(1,747.3)	(2,018.2)	(2,044.9)	(2,342.5)	(3,451.2)	(3,205.4)
	Depreciated cost of cars sold	1,543.8	1,777.0	1,769.1	2,102.5	3,106.6	2,961.2
	(-) Income tax and social contribution	(108.5)	(113.1)	(110.7)	(93.3)	(108.3)	(99.7)
	Change in working capital	2.9	(27.1)	(30.0)	(40.8)	(47.9)	(111.1)
Cash generated by rental operations		607.4	588.4	518.3	641.5	813.4	686.2
Capex - renewal	Used car sale revenue, net from taxes – fleet renewal	1,747.3	2,018.2	2,036.3	2,342.5	3,451.2	3,205.4
	Fleet renewal investment	(1,819.7)	(2,197.7)	(2,278.4)	(2,563.6)	(3,660.9)	(3,323.1)
	Change in accounts payable to car suppliers for fleet renewal	144.3	120.0	(25.4)	219.9	227.6	287.7
	Net investment for fleet renewal	71.9	(59.5)	(267.5)	(1.2)	17.9	170.0
Fleet renewal – quantity		62,641	70,621	64,032	68,449	90,554	78,998
Investment, property and intangible		(47.5)	(46.3)	(29.7)	(42.2)	(48.8)	(29.4)
Free cash flow from operations, before growth		631.8	482.6	221.1	598.1	782.5	826.8
Capex - Growth	Fleet (growth) investment / Used car sale revenue, net from taxes – fleet reduction	(209.4)	(286.8)	8.6	(726.0)	(1,807.0)	(1,213.8)
	Change in accounts payable to car suppliers for fleet growth	(54.6)	214.4	(23.9)	26.8	168.7	173.7
	Hertz Brazil acquisition - fleet	-	-	-	-	(286.5)	-
	Fleet growth capex	(264.0)	(72.4)	(15.3)	(699.2)	(1,924.8)	(1,040.1)
Fleet increase / (reduction) – quantity		7,103	9,183	(273)	19,384	52,860	28,854
Free cash flow after growth		367.8	410.2	205.8	(101.1)	(1,142.3)	(213.3)
Capex - non-recurring	Hertz Acquisition (Except fleet) / Incurred one-time costs effect	-	-	-	-	(120.7)	-
	New headquarters construction and furniture	(6.5)	(148.3)	(30.7)	(84.4)	(126.2)	-
Free cash generated before the cash effects of discounts and anticipation of payables to suppliers		361.3	261.9	175.1	(185.5)	(1,389.2)	(213.3)
Cash effects of discount of credit card receivables and anticipation of payables to suppliers (**)		-	-	(71.9)	98.0	88.3	(288.0)
Free cash flow before interest		361.3	261.9	103.2	(87.5)	(1,300.9)	(501.3)

In the free cash flow, short-term financial assets were considered as cash equivalents since they have immediate liquidity

(*) 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

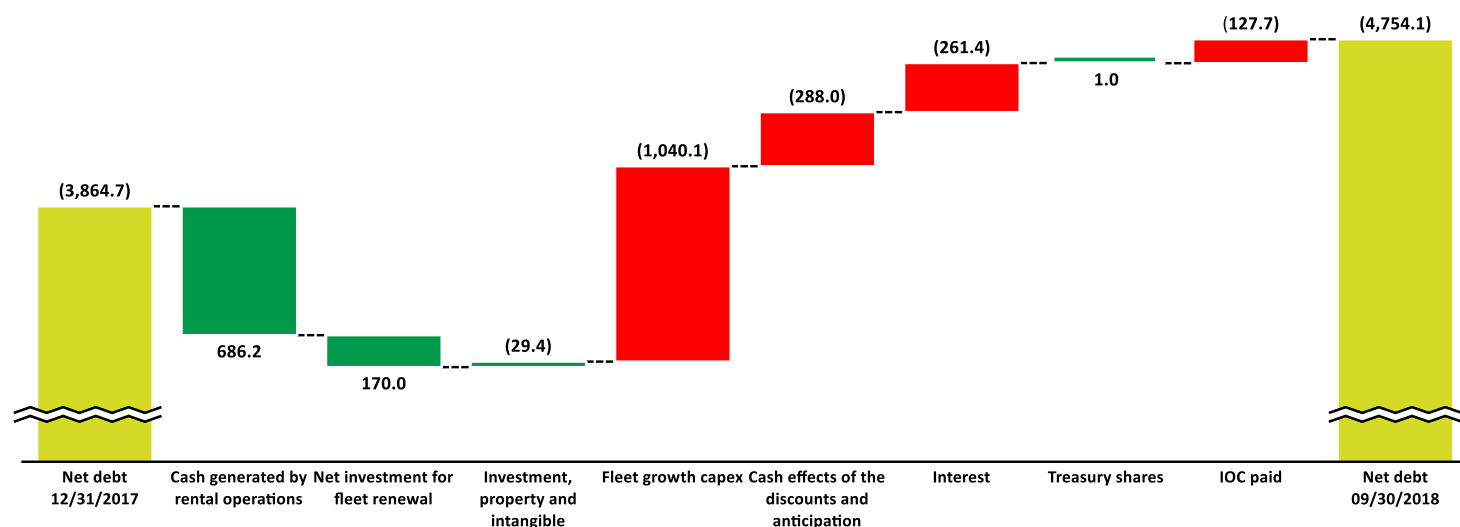
In 3Q18, the Company continued to take advantage of its strong cash position to reduce its carrying costs by reducing discounts on credit card receivables and anticipating accounts payable to suppliers. Year to date, the net effect of these measures totals R\$288.0 million of impact on the Company's working capital, with a reduction of net financial expenses.

Those effects are demonstrated in the line "Cash Effects of Discount of Credit Card Receivables and Anticipation of Payables to Suppliers" for not reflecting the contractual terms of suppliers and customers. We only considered the discounts and anticipations made based on financial decision of short-term cash management in this line.

Cash generated before growth totaled R\$826.8 million. The Company consumed R\$1.0 billion for growth of 28,854 cars in the 9M18 fleet.

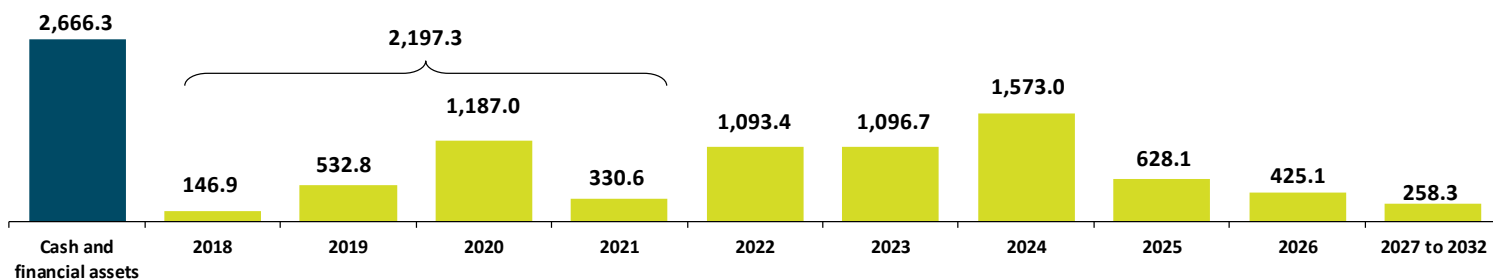
12 – Debt

12.1 – Change in debt – R\$ million



Net debt increased 23.0% in the year to support fleet growth.

12.2 – Debt maturity profile – Principal – R\$ million



The cash position on 09/30/2018 was R\$2.7 billion. The increase in the cash level occurred after the raising of R\$1 billion with the 14th issuance of debentures in two series with the following terms and rates:

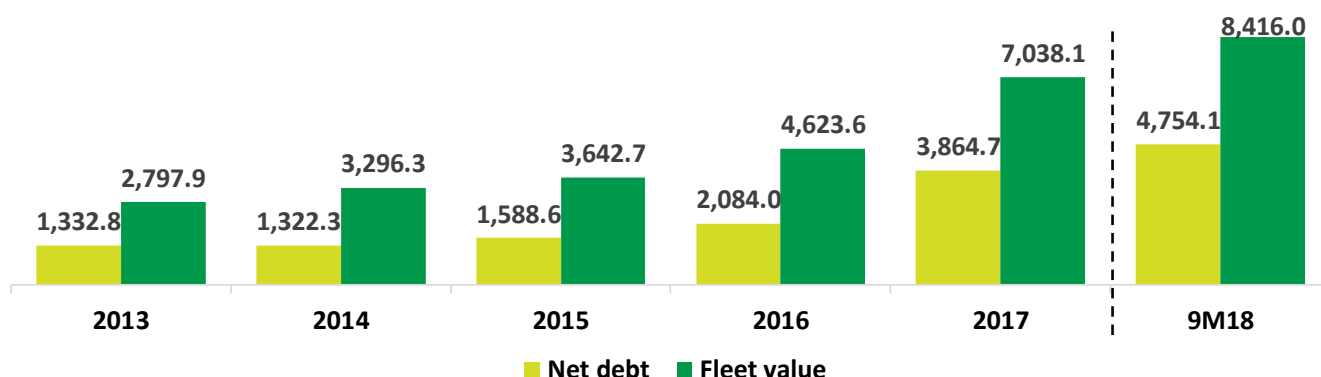
- R\$200 million maturing in 5 years and 4 months and a rate of 107.9% of CDI and
- R\$800 million maturing in 8 years and a rate of 112.3% of CDI.

12.3 – Debt profile

Debt	Issuance	Contract rate	2018	2019	2020	2021	2022	2023	2024	2025+	Total
Debentures 7th Issuance	09/30/2013	110.95% CDI	37.5	75.0	100.0	100.0	-	-	-	-	312.5
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 da 13th Issuance - 1st serie	12/15/2017	109.35% CDI	-	-	-	-	434.5	434.5	-	-	869.0
Debentures da 13th Issuance - 2nd serie	12/15/2017	111.30% CDI	-	-	-	-	-	-	108.1	108.1	216.2
Debentures da 14th Issuance - 1st serie	09/18/2018	107.90% CDI	-	-	-	-	-	-	200.0	-	200.0
Debentures da 14th Issuance - 2nd serie	09/18/2018	112.30% 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 4th Issuance of Localiza Fleet	07/31/2018	112.00% CDI	-	-	-	-	-	-	-	300.0	300.0
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	13.4	7.0	4.3	5.6	9.0	12.3	15.0	303.5	370.1
Working Capital / Others	-	Several	96.1	200.7	82.6	125.0	-	-	-	-	504.4
Interest accrued and paid	-	-	148.2	-	-	-	-	-	-	-	148.2
Cash and cash equivalents on 09/30/2018	-	-	(2,666.3)	-	-	-	-	-	-	-	(2,666.3)
Net debt	-	-	(2,371.1)	532.7	1,186.9	330.6	1,093.5	1,096.8	1,573.1	1,311.6	4,754.1

Localiza's financial strength and operational excellence ensured flexibility in debt management with the goal of reducing average cost and increasing the duration of consolidated debt.

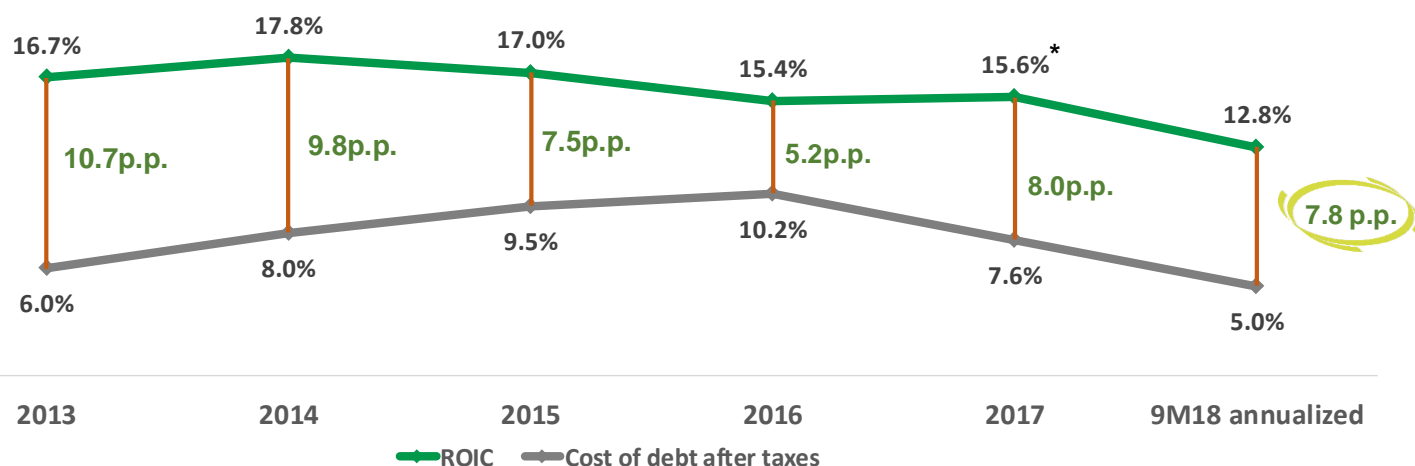
12.4 – Debt ratios



BALANCE AT THE END OF PERIOD	2013	2014	2015	2016	2017	9M18
Net debt / Fleet value	48%	40%	44%	45%	55%	56%
Net debt / annualized EBITDA	1.5x	1.4x	1.7x	2.1x	2.9x	3.1x
Net debt / Equity	1.0x	0.8x	0.8x	0.9x	1.5x	1.6x
EBITDA / Net financial expenses	8.3x	6.4x	4.6x	4.2x	4.2x	4.4x

LEVERAGE RATIOS IN LINE WITH THE STRONG PACE OF GROWTH AND THE INTEREST RATE CONTEXT

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

STABLE SPREAD WITH A STRONG PACE OF GROWTH

14 – Dividends and interest on capital (IOC)

2017 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	2017	03/08/2017	03/15/2017	05/02/2017	39.9	0.060829
IOC	2017	06/30/2017	07/06/2017	08/24/2017	39.2	0.059539
IOC	2017	09/13/2017	09/22/2017	11/07/2017	41.0	0.062161
IOC	2017	12/07/2017	12/14/2017	01/31/2018	42.8	0.064746
Total					162.9	

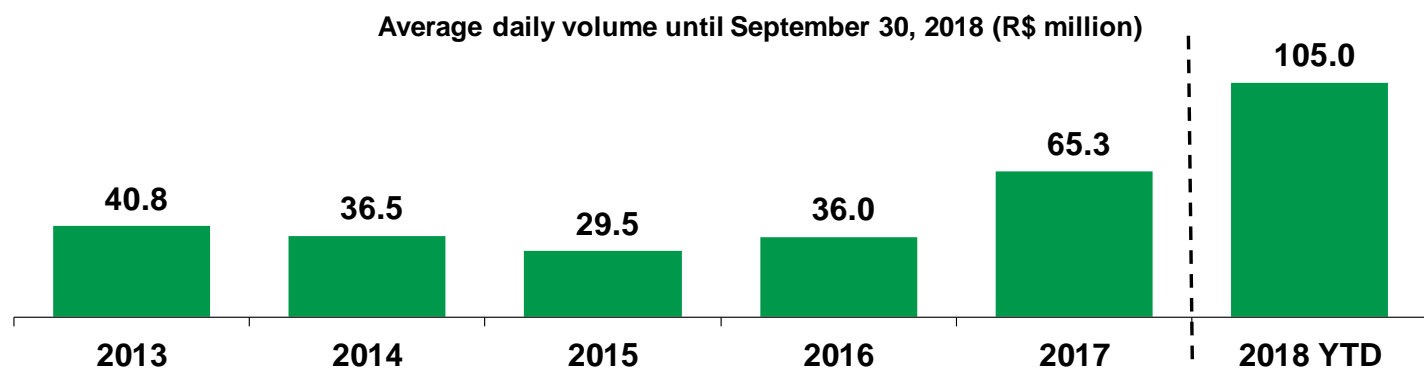
2018 interest on capital were approved as follow:

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	08/27/2018	11/16/2018	44.6	0.067377
Total					129.6	

(*) For comparative purpose, the amount of IOC and dividend per share was adjusted considering the stock dividend approved by the Extraordinary Shareholders' Meeting of April 25, 2017 and the Stock Split approved by the Extraordinary Shareholders' Meeting of November 22, 2017.

15 – RENT3

In 2018, the average daily traded volume of RENT3 was R\$105.0 million, 60.8% above the average volume of 2017. Under the ADR level I program, the Company had 14,511,717 ADRs issued on September 30, 2018.



16 – Results per division

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

CAR RENTAL RESULTS	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	9M17 Adjusted	9M18	Var.	3Q17 Adjusted	3Q18	Var.
Car rental gross revenues (*)	1,208.4	1,352.1	1,316.9	1,486.9	1,898.7	27.7%	1,898.7	27.7%	1,321.1	1,830.4	38.6%	488.0	650.3	33.3%
Taxes on revenues (**)	(44.9)	(67.7)	(58.9)	(58.9)	(50.2)	-14.8%	(50.2)	-14.8%	(47.5)	(36.7)	-22.7%	(15.4)	(12.9)	-16.2%
Car rental net revenues	1,163.5	1,284.4	1,258.0	1,428.0	1,848.5	29.4%	1,848.5	29.4%	1,273.6	1,793.7	40.8%	472.6	637.4	34.9%
Car rental costs	(536.9)	(577.3)	(618.1)	(707.4)	(926.4)	31.0%	(926.4)	31.0%	(618.7)	(861.9)	39.3%	(237.3)	(308.5)	30.0%
Gross profit	626.6	707.1	639.9	720.6	922.1	28.0%	922.1	35.7%	654.9	931.8	42.3%	235.3	328.9	39.8%
Operating expenses (SG&A)	(197.9)	(209.7)	(239.9)	(258.8)	(347.2)	34.2%	(332.3)	28.4%	(219.7)	(315.9)	43.8%	(83.1)	(104.9)	26.2%
Other assets depreciation and amortization	(22.2)	(22.2)	(22.3)	(23.9)	(23.6)	-1.3%	(23.6)	-1.3%	(17.1)	(19.8)	15.8%	(6.2)	(6.8)	9.7%
Operating profit before financial results and taxes (EBIT)	406.5	475.2	377.7	437.9	551.3	25.9%	621.9	42.0%	418.1	596.1	42.6%	146.0	217.2	48.8%
Financial expenses, net	(1.3)	(1.5)	(2.0)	(1.4)	(5.3)	278.6%	(5.3)	278.6%	(1.1)	(20.3)	1745.5%	(0.3)	(10.9)	3533.3%
Income tax and social contribution	(119.5)	(136.2)	(89.9)	(95.9)	(123.4)	28.7%	(138.9)	44.8%	(97.5)	(150.4)	54.3%	(35.7)	(54.0)	51.3%
Net income for the period	285.7	337.5	285.8	340.6	422.6	24.1%	477.7	40.3%	319.5	425.4	33.1%	110.0	152.3	38.5%
Net Margin	24.6%	26.3%	22.7%	23.9%	22.9%	-1.0 p.p.	25.8%	1.9 p.p.	25.1%	23.7%	-1.4 p.p.	23.3%	23.9%	0.6 p.p.
EBITDA	428.7	497.4	400.0	461.8	574.9	24.5%	645.5	39.8%	435.2	615.9	41.5%	152.2	224.0	47.2%
EBITDA Margin	36.8%	38.7%	31.8%	32.3%	31.1%	-1.2 p.p.	34.9%	2.6 p.p.	34.2%	34.3%	0.1 p.p.	32.2%	35.1%	2.9 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	9M17 Adjusted	9M18	Var.	3Q17 Adjusted	3Q18	Var.
Gross revenues (*)	1,486.1	1,671.4	1,679.2	1,997.8	2,990.0	49.7%	2,990.0	49.7%	2,113.8	2,748.8	30.0%	771.1	1,072.1	39.0%
Taxes on revenues	(3.1)	(3.5)	(2.5)	(2.7)	(4.9)	81.5%	(4.9)	81.5%	(3.1)	(4.6)	48.4%	(1.2)	(1.9)	58.3%
Net revenues	1,483.0	1,667.9	1,676.7	1,995.1	2,985.1	49.6%	2,985.1	49.6%	2,110.7	2,744.2	30.0%	769.9	1,070.2	39.0%
Book value of cars sold and preparation for sale	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	(2,603.2)	50.7%	(2,603.2)	50.7%	(1,833.2)	(2,458.7)	34.1%	(667.6)	(979.3)	46.7%
Gross profit	211.1	239.5	280.4	267.6	381.9	42.7%	381.9	42.7%	277.5	285.5	2.9%	102.3	90.9	-11.1%
Operating expenses (SG&A)	(138.7)	(160.7)	(178.8)	(176.8)	(220.0)	24.4%	(220.0)	24.4%	(157.5)	(195.6)	24.2%	(53.3)	(73.5)	37.9%
Cars depreciation	(85.8)	(78.1)	(38.9)	(87.8)	(117.7)	34.1%	(117.7)	34.1%	(88.2)	(89.0)	0.9%	(29.7)	(42.2)	42.1%
Other assets depreciation and amortization	(11.7)	(11.3)	(8.8)	(9.1)	(9.7)	6.6%	(9.7)	6.6%	(7.2)	(7.4)	2.8%	(2.5)	(2.7)	8.0%
Operating profit (loss) before financial results and taxes (EBIT)	(25.1)	(10.6)	53.9	(6.1)	34.5	-66.6%	34.5	-66.6%	24.6	(6.5)	-126.4%	16.8	(27.5)	-263.7%
Financial expenses, net	(76.6)	(106.3)	(138.4)	(174.4)	(229.9)	31.8%	(229.9)	31.8%	(161.8)	(186.4)	15.2%	(57.6)	(56.3)	-2.3%
Income tax and social contribution	30.3	33.2	17.6	37.2	43.9	18.0%	43.9	18.0%	31.6	49.5	56.6%	10.1	21.9	116.8%
Net loss for the period	(71.4)	(83.7)	(66.9)	(143.3)	(151.5)	5.7%	(151.5)	5.7%	(105.6)	(143.4)	35.8%	(30.7)	(61.9)	101.6%
Net Margin	-4.8%	-5.0%	-4.0%	-7.2%	-5.1%	2.1 p.p.	-5.1%	2.1 p.p.	-5.0%	-5.2%	-0.2 p.p.	-4.0%	-5.8%	-1.8 p.p.
EBITDA	72.4	78.8	101.6	90.8	161.9	78.3%	161.9	78.3%	120.0	89.9	-25.1%	49.0	17.4	-64.5%
EBITDA Margin	4.9%	4.7%	6.1%	4.6%	5.4%	0.8 p.p.	5.4%	0.8 p.p.	5.7%	3.3%	-2.4 p.p.	6.4%	1.6%	-4.8 p.p.

CAR RENTAL TOTAL FIGURES	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	9M17 Adjusted	9M18	Var.	3Q17 Adjusted	3Q18	Var.
Car rental gross revenues (*)	1,208.4	1,352.1	1,316.9	1,486.9	1,898.7	27.7%	1,898.7	27.7%	1,321.1	1,830.4	38.6%	488.0	650.3	33.3%
Car sales for fleet renewal - gross revenues (*)	1,486.1	1,671.4	1,679.2	1,997.8	2,990.0	49.7%	2,990.0	49.7%	2,113.8	2,748.8	30.0%	771.1	1,072.1	39.0%
Total gross revenues (*)	2,694.5	3,023.5	2,996.1	3,484.7	4,888.7	40.3%	4,888.7	40.3%	3,434.9	4,579.2	33.3%	1,259.1	1,722.4	36.8%
Taxes on revenues	(44.9)	(67.7)	(58.9)	(58.9)	(50.2)	-14.8%	(50.2)	-14.8%	(47.5)	(36.7)	-22.7%	(15.4)	(12.9)	-16.2%
Car sales for fleet renewal	(3.1)	(3.5)	(2.5)	(2.7)	(4.9)	81.5%	(4.9)	81.5%	(3.1)	(4.6)	48.4%	(1.2)	(1.9)	58.3%
Car rental revenues - net revenues	1,163.5	1,284.4	1,258.0	1,428.0	1,848.5	29.4%	1,848.5	29.4%	1,273.6	1,793.7	40.8%	472.6	637.4	34.9%
Car sales for fleet renewal - net revenues	1,483.0	1,667.9	1,676.7	1,995.1	2,985.1	49.6%	2,985.1	49.6%	2,110.7	2,744.2	30.0%	769.9	1,070.2	39.0%
Total net revenues	2,646.5	2,952.3	2,934.7	3,423.1	4,833.6	41.2%	4,833.6	41.2%	3,384.3	4,537.9	34.1%	1,242.5	1,707.6	37.4%
Direct costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Car rental	(536.9)	(577.3)	(618.1)	(707.4)	(926.4)	31.0%	(926.4)	31.0%	(618.7)	(861.9)	39.3%	(237.3)	(308.5)	30.0%
Car sales for fleet renewal	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	(2,603.2)	50.7%	(2,603.2)	50.7%	(1,833.2)	(2,458.7)	34.1%	(667.6)	(979.3)	46.7%
Gross profit	837.7	946.6	920.3	988.2	1,304.0	32.0%	1,359.7	37.6%	932.4	1,217.3	30.6%	337.6	419.8	24.3%
Operating expenses (SG&A)	(197.9)	(209.7)	(239.9)	(258.8)	(347.2)	34.2%	(332.3)	28.4%	(219.7)	(315.9)	43.8%	(83.1)	(104.9)	26.2%
Car rental	(138.7)	(160.7)	(178.8)	(176.8)	(220.0)	24.4%	(220.0)	24.4%	(157.5)	(195.6)	24.2%	(53.3)	(73.5)	37.9%
Cars depreciation	(85.8)	(78.1)	(38.9)	(87.8)	(117.7)	34.1%	(117.7)	34.1%	(88.2)	(89.0)	0.9%	(29.7)	(42.2)	42.1%
Other assets depreciation and amortization	(22.2)	(22.2)	(22.3)	(23.9)	(23.6)	-1.3%	(23.6)	-1.3%	(17.1)	(19.8)	15.8%	(6.2)	(6.8)	9.7%
Car sales for fleet renewal	(11.7)	(11.3)	(8.8)	(9.1)	(9.7)	6.6%	(9.7)	6.6%	(7.2)	(7.4)	2.8%	(2.5)	(2.7)	8.0%
Operating profit before financial results and taxes (EBIT)	381.4	464.6	431.6	431.8	585.8	35.7%	656.4	52.0%	442.7	589.6	33.2%	162.8	189.7	16.5%
Financial expenses, net	(77.9)	(107.8)	(140.4)	(175.8)	(235.2)	33.8%	(235.2)	33.8%	(162.9)	(206.7)	26.9%	(57.9)	(67.2)	16.1%
Income tax and social contribution	(89.2)	(103.0)	(72.3)	(58.7)	(79.5)	35.4%	(95.0)	61.8%	(65.9)	(100.9)	53.1%	(25.6)	(32.1)	25.4%
Net income for the period	214.3	253.8	218.9	197.3	271.1	37.4%	326.2	65.3%	213.9	282.0	31.8%	79.3	90.4	14.0%
Net margin	8.1%	8.6%	7.5%	5.8%	5.6%	-0.2 p.p.	6.7%	0.9 p.p.	6.3%	6.2%	-0.1 p.p.	6.4%	5.3%	-1.1 p.p.
EBITDA	501.1	576.2	501.6	552.6	736.8	33.3%	807.4	46.1%	555.2	705.8	27.1%	201.2	241.4	20.0%
EBITDA margin	18.9%	19.5%	17.1%	16.1%	15.2%	-0.9 p.p.	16.7%	0.6 p.p.	16.4%	15.6%	-0.8 p.p.	16.2%	14.1%	-2.1 p.p.

OPERATING DATA	2013	2014	2015	2016	2017	Var.	2017	Var.	9M17	9M18	Var.	3Q17	3Q18	Var.
Average operating fleet	59,094	61,525	62,513	70,185	94,194	34.2%	94,194	34.2%	87,016	125,405	44.1%	97,187	129,412	33.2%
Average rented fleet	39,475	42,999	43,315	51,515	69,762	35.4%	69,762	35.4%	64,536	93,424	44.8%	72,200	98,199	36.0%
Average operating fleet age (in months)	7.2	7.2	7.4	7.9	6.5	-17.7%	6.5	-17.7%	6.7	7.3	9.0%	6.4	7.5	17.2%
End of period fleet	70,717	77,573	76,755	94,156	135,578	44.0%	135,578	44.0%	127,221	156,436	23.0%	127,221	156,436	23.0%
Number of rental days - in thousands	14,241.7	15,416.0	15,566.1	18,662.4	25,263.6	35.4%	25,263.6	35.4%	17,461.2	25,347.9	45.2%	6,587.2	8,974.4	36.2%
Average daily rental revenues per car (R\$)	84.85	87.71	84.56	79.67	75.16	-5.7%	75.16	-5.7%	75.66	72.21	-4.6%	74.09	72.46	-2.2%
Annualized average depreciation per car (R\$)	1,452.4	1,270.0	622.1	1,251.2	1,250.1	-0.1%	1,250.1	-0.1%	1,351.4	946.5	-30.0%	1,222.6	1,305.2	6.8%
Utilization rate (Does not include cars in preparation and decommissioning)	-	-	75.4%	78.0%	78.6%	0.6 p.p.	78.6%	0.6 p.p.	78.7%	79.0%	0.3 p.p.	81.0%	81.1%	0.1 p.p.
Number of cars purchased	58,826	64,908	52,343	76,071	114,966	51.1%	114,966	51.1%	84,681	88,667	4.7%	42,697	37,293	-12.7%
Number of cars sold	52,759	57,578	52,508	57,596	76,901	33.5%	76,901	33.5%	55,205	66,385	20.3%	20,246	26,176	29.3%
Average sold fleet age (in months)	15.3	14.4	14.9	16.8	14.3	-14.9%	14.3	-14.9%	14.4	14.5	0.7%	13.6	14.5	6.6%
Average total fleet	68,251	70,982	72,169	80,765	107,997	33.7%	107,997	33.7%	99,229	141,754	42.9%	115,381	151,856	31.6%
Average value of total fleet - R\$ million	1,776.8	1,963.8	2,205.9	2,790.2	4,100.6	47.0%	4,100.6	47.0%	3,752.9	5,615.5	49.6%	4,474.7	6,136.6	37.1%
Average value per car in the period - R\$ thsd	26.0	27.7	30.6	34.5	38.0	10.1%	38.0	10.1%	37.8	39.6	4.8%	38.8	40.4	4.1%

(*) 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

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

FLEET RENTAL RESULTS	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	9M17	9M18	Var.	3Q17	3Q18	Var.
Fleet rental gross revenues (*)	592.8	589.5	619.6	664.1	757.4	14.0%	757.4	14.0%	551.2	630.1	14.3%	192.9	220.1	14.1%
Taxes on revenues (**)	(16.9)	(17.6)	(11.1)	(12.3)	(15.3)	24.4%	(15.3)	24.4%	(13.0)	(5.8)	-55.4%	(4.4)	(2.7)	-38.6%
Fleet rental net revenues	575.9	571.9	608.5	651.8	742.1	13.9%	742.1	13.9%	538.2	624.3	16.0%	188.5	217.4	15.3%
Fleet rental costs	(161.1)	(190.8)	(189.3)	(193.7)	(220.4)	13.8%	(220.1)	13.6%	(158.9)	(180.6)	13.7%	(53.2)	(57.7)	8.5%
Gross profit	414.8	381.1	419.2	458.1	521.7	13.9%	522.0	13.9%	379.3	443.7	17.0%	135.3	159.7	18.0%
Operating expenses (SG&A)	(37.5)	(38.1)	(40.7)	(37.9)	(65.4)	72.6%	(62.3)	64.4%	(41.7)	(42.6)	2.2%	(15.8)	(14.6)	-7.6%
Other assets depreciation and amortization	(1.1)	(1.1)	(2.2)	(2.9)	(3.5)	20.7%	(3.5)	20.7%	(2.3)	(3.7)	60.9%	(1.0)	(1.2)	20.0%
Operating profit before financial results and taxes (EBIT)	376.2	341.9	376.3	417.3	452.8	8.5%	456.2	9.3%	335.3	397.4	18.5%	118.5	143.9	21.4%
Financial expenses, net	(0.1)	(0.2)	(0.1)	(1.1)	(1.6)	45.5%	(1.6)	45.5%	(1.5)	(0.4)	-73.3%	(1.3)	(0.1)	-92.3%
Income tax and social contribution	(111.4)	(99.2)	(90.5)	(90.4)	(102.8)	13.7%	(103.6)	14.6%	(78.0)	(102.6)	31.5%	(28.7)	(37.7)	31.4%
Net income for the period	264.7	242.5	285.7	325.8	348.4	6.9%	351.0	7.7%	255.8	294.4	15.1%	88.5	106.1	19.9%
Net Margin	46.0%	42.4%	47.0%	50.0%	46.9%	-3.1 p.p.	47.3%	-2.7 p.p.	47.5%	47.2%	-0.3 p.p.	46.9%	48.8%	1.9 p.p.
EBITDA	377.3	343.0	378.5	420.2	456.3	8.6%	459.7	9.4%	337.6	401.1	18.8%	119.5	145.1	21.4%
EBITDA Margin	65.5%	60.0%	62.2%	64.5%	61.5%	-3.0 p.p.	61.9%	-2.6 p.p.	62.7%	64.2%	1.5 p.p.	63.4%	66.7%	3.3 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	9M17	9M18	Var.	3Q17	3Q18	Var.
Gross revenues (*)	264.6	350.8	368.6	347.8	466.5	34.1%	466.5	34.1%	314.2	461.8	47.0%	128.6	144.3	12.2%
Taxes on revenues	(0.3)	(0.5)	(0.4)	(0.4)	(0.4)	0.0%	(0.4)	0.0%	(0.2)	(0.6)	200.0%	(0.1)	(0.3)	200.0%
Net revenues	264.3	350.3	368.2	347.4	466.1	34.2%	466.1	34.2%	314.0	461.2	46.9%	128.5	144.0	12.1%
Book value of cars sold and preparation for sale	(214.1)	(276.3)	(286.7)	(279.4)	(392.1)	40.3%	(392.1)	40.3%	(260.8)	(403.4)	54.7%	(110.2)	(127.0)	15.2%
Gross profit	50.2	74.0	81.5	68.0	74.0	8.8%	74.0	8.8%	53.2	57.8	8.6%	18.3	17.0	-7.1%
Operating expenses (SG&A)	(23.4)	(32.6)	(33.6)	(31.0)	(32.7)	5.5%	(32.7)	5.5%	(21.9)	(29.2)	33.3%	(7.8)	(8.7)	11.5%
Cars depreciation	(143.2)	(129.3)	(124.7)	(118.5)	(114.3)	-3.5%	(114.3)	-3.5%	(82.0)	(112.3)	37.0%	(28.5)	(42.3)	48.4%
Other assets depreciation and amortization	-	(0.6)	(2.0)	(1.8)	(1.7)	-5.6%	(1.7)	-5.6%	(1.2)	(1.3)	8.3%	(0.4)	(0.4)	0.0%
Operating profit (loss) before financial results and taxes (EBIT)	(116.4)	(88.5)	(78.8)	(83.3)	(74.7)	-10.3%	(74.7)	-10.3%	(51.9)	(85.0)	63.8%	(18.4)	(34.4)	87.0%
Financial expenses, net	(34.0)	(44.9)	(63.8)	(68.7)	(80.0)	16.4%	(80.0)	16.4%	(58.3)	(55.0)	-5.7%	(20.3)	(16.5)	-18.7%
Income tax and social contribution	44.7	38.4	33.7	32.3	35.1	8.7%	35.1	8.7%	25.7	36.4	41.6%	9.5	13.3	40.0%
Net loss for the period	(105.7)	(95.0)	(108.9)	(119.7)	(119.6)	-0.1%	(119.6)	-0.1%	(84.5)	(103.6)	22.6%	(29.2)	(37.6)	28.8%
Net Margin	-40.0%	-27.1%	-29.6%	-34.5%	-25.7%	8.8 p.p.	-25.7%	8.8 p.p.	-26.9%	-22.5%	4.4 p.p.	-22.7%	-26.1%	-3.4 p.p.
EBITDA	26.8	41.4	47.9	37.0	41.3	11.6%	41.3	11.6%	31.3	28.6	-8.6%	10.5	8.3	-21.0%
EBITDA Margin	10.1%	11.8%	13.0%	10.7%	8.9%	-1.8 p.p.	8.9%	-1.8 p.p.	10.0%	6.2%	-3.8 p.p.	8.2%	5.8%	-2.4 p.p.

FLEET RENTAL TOTAL FIGURES	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	9M17	9M18	Var.	3Q17	3Q18	Var.
Fleet rental gross revenues (*)	592.8	589.5	619.6	664.1	757.4	14.0%	757.4	14.0%	551.2	630.1	14.3%	192.9	220.1	14.1%
Car sales for fleet renewal - gross revenues (*)	264.6	350.8	368.6	347.8	466.5	34.1%	466.5	34.1%	314.2	461.8	47.0%	128.6	144.3	12.2%
Total gross revenues (*)	857.4	940.3	988.2	1,011.9	1,223.9	21.0%	1,223.9	21.0%	865.4	1,091.9	26.2%	321.5	364.4	13.3%
Taxes on revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fleet rental (**)	(16.9)	(17.6)	(11.1)	(12.3)	(15.3)	24.4%	(15.3)	24.4%	(13.0)	(5.8)	-55.4%	(4.4)	(2.7)	-38.6%
Car sales for fleet renewal	(0.3)	(0.5)	(0.4)	(0.4)	(0.4)	0.0%	(0.4)	0.0%	(0.2)	(0.6)	200.0%	(0.1)	(0.3)	200.0%
Fleet rental - net revenues	575.9	571.9	608.5	651.8	742.1	13.9%	742.1	13.9%	538.2	624.3	16.0%	188.5	217.4	15.3%
Car sales for fleet renewal - net revenues	264.3	350.3	368.2	347.4	466.1	34.2%	466.1	34.2%	314.0	461.2	46.9%	128.5	144.0	12.1%
Total net revenues (**)	840.2	922.2	976.7	999.2	1,208.2	20.9%	1,208.2	20.9%	852.2	1,085.5	27.4%	317.0	361.4	14.0%
Direct costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fleet rental	(161.1)	(190.8)	(189.3)	(193.7)	(220.4)	13.8%	(220.1)	13.6%	(158.9)	(180.6)	13.7%	(53.2)	(57.7)	8.5%
Car sales for fleet renewal	(214.1)	(276.3)	(286.7)	(279.4)	(392.1)	40.3%	(392.1)	40.3%	(260.8)	(403.4)	54.7%	(110.2)	(127.0)	15.2%
Gross profit	465.0	455.1	500.7	526.1	595.7	13.2%	596.0	13.3%	432.5	501.5	16.0%	153.6	176.7	15.0%
Operating expenses (SG&A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fleet rental	(37.5)	(38.1)	(40.7)	(37.9)	(65.4)	72.6%	(62.3)	64.4%	(41.7)	(42.6)	2.2%	(15.8)	(14.6)	-7.6%
Car sales for fleet renewal	(23.4)	(32.6)	(33.6)	(31.0)	(32.7)	5.5%	(32.7)	5.5%	(21.9)	(29.2)	33.3%	(7.8)	(8.7)	11.5%
Cars depreciation	(143.2)	(129.3)	(124.7)	(118.5)	(114.3)	-3.5%	(114.3)	-3.5%	(82.0)	(112.3)	37.0%	(28.5)	(42.3)	48.4%
Other assets depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fleet rental	(1.1)	(1.1)	(2.2)	(2.9)	(3.5)	20.7%	(3.5)	20.7%	(2.3)	(3.7)	60.9%	(1.0)	(1.2)	20.0%
Car sales for fleet renewal	-	(0.6)	(2.0)	(1.8)	(1.7)	-5.6%	(1.7)	-5.6%	(1.2)	(1.3)	8.3%	(0.4)	(0.4)	0.0%
Operating profit before financial results and taxes (EBIT)	259.8	253.4	297.5	334.0	378.1	13.2%	381.5	14.2%	283.4	312.4	10.2%	100.1	109.5	9.4%
Financial expenses, net	(34.1)	(45.1)	(63.9)	(69.8)	(81.6)	16.9%	(81.6)	16.9%	(59.8)	(55.4)	-7.4%	(21.6)	(16.6)	-23.1%
Income tax and social contribution	(66.7)	(60.8)	(56.8)	(58.1)	(67.7)	16.5%	(68.5)	17.9%	(52.3)	(66.2)	26.6%	(19.2)	(24.4)	27.1%
Net income for the period	159.0	147.5	176.8	206.1	228.8	11.0%	231.4	12.3%	171.3	190.8	11.4%	59.3	68.5	15.5%
Net margin	18.9%	16.0%	18.1%	20.6%	18.9%	-1.7 p.p.	19.2%	-1.4 p.p.	20.1%	18.7%	-2.5 p.p.	18.7%	19.0%	0.3 p.p.
EBITDA	404.1	384.4	426.4	457.2	497.6	8.8%	501.0	9.6%	368.9	429.7	16.5%	130.0	153.4	18.0%
EBITDA margin	48.1%	41.7%	43.7%	45.8%	41.2%	-4.6 p.p.	41.5%	-4.3 p.p.	43.3%	39.6%	-3.7 p.p.	41.0%	42.4%	1.4 p.p.

OPERATING DATA	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	9M17	9M18	Var.	3Q17	3Q18	Var.
Average operating fleet	31,188	30,778	31,676	31,908	36,804	15.3%	36,804	15.3%	35,216	43,074	22.3%	37,818	45,192	19.5%
Average rented fleet	30,121	28,787	30,280	31,222	35,424	13.5%	35,424	13.5%	34,013	41,266	21.3%	36,009	43,421	20.6%
Average operating fleet age (in months)	18.6	18.0	16.7	18.0	18.1	0.6%	18.1	0.6%	18.5	15.2	-17.8%	17.5	14.5	-17.1%
End of period fleet	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rented Fleet	32,809	34,312	33,948	34,960	44,877	28.4%	44,877	28.4%	44,655	51,236	14.7%	44,655	51,236	14.7%
Managed Fleet	30	267	207	145	94	-35.2%	94	-35.2%	116	76	-34.5%	116	76	-34.5%
Number of rental days - in thousands	10,843.7	10,363.3	10,900.9	11,240.0	12,752.7	13.5%	12,752.7	13.5%	9,183.5	11,141.9	21.3%	3,240.8	3,907.9	20.6%
Average daily rental revenues per car (R\$)	53.83	56.16	56.08	58.23	58.77	0.9%	58.77	0.9%	59.35	55.86	-5.9%	58.93	55.39	-6.0%
Annualized average depreciation per car (R\$)	4,592.3	4,202.1	3,935.2	3,714.0	3,104.3	-16.4%	3,104.3	-16.4%	3,105.1	3,475.6	11.9%	3,012.6	3,747.4	24.4%
Utilization rate (Does not include cars in preparation and decommissioning) (***)	-	-	98.4%	98.9%	98.2%	-0.8 p.p.	98.2%	-0.8 p.p.	98.2%	97.3%	-0.9 p.p.	97.6%	97.5%	-0.1 p.p.
Number of cars purchased	10,918	14,896	11,689	11,762	20,286	72.5%	20,286	72.5%	15,428	19,185	24.4%	6,354	7,171	12.9%
Number of cars sold	9,882	13,043	11,797	10,853	13,653	25.8%	13,653	25.8%	9,246	12,613	36.4%	3,695	3,908	5.8%
Average sold fleet age (in months)	32.4	35.1	33.4	31.4	31.8	1.3%	31.8	1.3%	31.5	32.7	3.8%	33.3	31.1	-6.6%
Average total fleet	32,488	32,686	33,446	33,436	39,605	18.5%	39,605	18.5%	37,907	47,246	24.6%	41,298	50,372	22.0%
Average value of total fleet - R\$ million	887.3	943.3	1,067.1	1,130.4	1,482.5	31.1%	1,482.5	31.1%	1,361.2	1,872.5	37.6%	1,522.1	2,010.6	32.1%
Average value per car in the period - R\$ thsd	27.3	28.9	31.9	33.8	37.4	10.7%	37.4	10.7%	35.9	39.6	10.3%	36.9	39.9	8.1%

(*) 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.

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

FRANCHISING RESULTS	2013	2014	2015	2016	2017	Var.	9M17	9M18	Var.	3Q17	3Q18	Var.
Gross revenues(*)	20.6	18.7	17.8	18.0	17.6	-2.2%	13.1	13.5	3.1%	4.1	4.5	9.8%
Taxes on revenues	(1.1)	(1.0)	(1.2)	(1.0)	(1.1)	10.0%	(0.8)	(0.8)	0.0%	(0.2)	(0.3)	50.0%
Net revenues	19.5	17.7	16.6	17.0	16.5	-2.9%	12.3	12.7	3.3%	3.9	4.2	7.7%
Costs	(8.1)	(7.8)	(9.2)	(9.7)	(8.9)	-8.2%	(7.1)	(6.7)	-5.6%	(2.4)	(2.6)	8.3%
Gross profit	11.4	9.9	7.4	7.3	7.6	4.1%	5.2	6.0	15.4%	1.5	1.6	6.7%
Operating expenses (SG&A)	(0.1)	(0.7)	(0.6)	(1.5)	(1.8)	20.0%	(1.4)	(0.3)	-78.6%	(0.4)	(0.2)	-50.0%
Other assets depreciation and amortization	(0.4)	(0.5)	(0.4)	(0.5)	(0.6)	20.0%	(0.5)	(0.4)	-20.0%	(0.1)	(0.1)	0.0%
Operating profit before financial results and taxes (EBIT)	10.9	8.7	6.4	5.3	5.2	-1.9%	3.3	5.3	60.6%	1.0	1.3	30.0%
Financial expenses, net	1.4	1.8	1.6	2.1	1.8	-14.3%	1.4	0.7	-50.0%	0.1	-	-100.0%
Income tax and social contribution	(1.3)	(1.2)	(1.3)	(1.5)	(1.2)	-20.0%	(0.9)	(1.0)	11.1%	(0.2)	(0.3)	50.0%
Net income for the period	11.0	9.3	6.7	5.9	5.8	-1.7%	3.8	5.0	31.6%	0.9	1.0	11.1%
Net Margin	56.4%	52.5%	40.4%	34.7%	35.2%	0.5 p.p.	30.9%	39.4%	8.5 p.p.	23.1%	23.8%	0.7 p.p.
EBITDA	11.3	9.2	6.8	5.8	5.8	0.0%	3.8	5.7	50.0%	1.1	1.4	27.3%
EBITDA Margin	57.9%	52.0%	41.0%	34.1%	35.2%	1.1 p.p.	30.9%	44.9%	14.0 p.p.	28.2%	33.3%	5.1 p.p.

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

16.4 – Table 4 – Consolidated – R\$ million

CONSOLIDATED RESULTS	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	9M17 Adjusted	9M18	Var.	3Q17 Adjusted	3Q18	Var.
Car rental gross revenues (*)	1,208.4	1,352.1	1,316.9	1,486.9	1,898.7	27.7%	1,898.7	27.7%	1,321.1	1,830.4	38.6%	488.0	650.3	33.3%
Franchising gross revenues (*)	20.6	18.7	17.8	18.0	17.6	-2.2%	17.6	-2.2%	13.1	13.5	3.1%	4.1	4.5	9.8%
Car Rental and Franchising total gross revenues (*)	1,229.0	1,370.8	1,334.7	1,504.9	1,916.3	27.3%	1,916.3	27.3%	1,334.2	1,843.9	38.2%	492.1	654.8	33.1%
Fleet Rental gross revenues (*)	592.8	589.5	619.6	664.1	757.4	14.0%	757.4	14.0%	551.2	630.1	14.3%	192.9	220.1	14.1%
Car and Fleet Rentals and Franchising total gross revenues (*)	1,821.8	1,960.3	1,954.3	2,169.0	2,673.7	23.3%	2,673.7	23.3%	1,885.4	2,474.0	31.2%	685.0	874.9	27.7%
Taxes on revenues - Car and Fleet Rentals and Franchising (**)	(62.9)	(86.3)	(71.2)	(72.2)	(66.6)	-7.8%	(66.6)	-7.8%	(61.3)	(43.3)	-29.4%	(20.0)	(15.9)	-20.5%
Car and Fleet Rentals and Franchising net revenues	1,758.9	1,874.0	1,883.1	2,096.8	2,607.1	24.3%	2,607.1	24.3%	1,824.1	2,430.7	33.3%	665.0	859.0	29.2%
Car sales gross revenues														
Car sales for fleet renewal - Car Rental (*)	1,486.1	1,671.4	1,679.2	1,997.8	2,990.0	49.7%	2,990.0	49.7%	2,113.8	2,748.8	30.0%	771.1	1,072.1	39.0%
Car sales for fleet renewal - Fleet Rental (*)	264.6	350.8	368.6	347.8	466.5	34.1%	466.5	34.1%	314.2	461.8	47.0%	128.6	144.3	12.2%
Car sales for fleet renewal - total gross revenues (*)	1,750.7	2,022.2	2,047.8	2,345.6	3,456.5	47.4%	3,456.5	47.4%	2,428.0	3,210.6	32.2%	899.7	1,216.4	35.2%
Taxes on revenues - Car sales for fleet renewal	(3.4)	(4.0)	(2.9)	(3.1)	(5.3)	71.0%	(5.3)	71.0%	(3.3)	(5.2)	57.6%	(1.3)	(2.2)	69.2%
Car sales for fleet renewal - net revenues	1,747.3	2,018.2	2,044.9	2,342.5	3,451.2	47.3%	3,451.2	47.3%	2,424.7	3,205.4	32.2%	898.4	1,214.2	35.2%
Total net revenues	3,506.2	3,892.2	3,928.0	4,439.3	6,058.3	36.5%	6,058.3	36.5%	4,248.8	5,636.1	32.7%	1,563.4	2,073.2	32.6%
Direct costs and expenses:														
Car rental	(536.9)	(577.3)	(618.1)	(707.4)	(926.4)	31.0%	(870.7)	23.1%	(618.7)	(861.9)	39.3%	(237.3)	(308.5)	30.0%
Franchising	(8.1)	(7.8)	(9.2)	(9.7)	(8.9)	-8.2%	(8.9)	-8.2%	(7.1)	(6.7)	-5.6%	(2.4)	(2.6)	8.3%
Total Car rental and Franchising	(545.0)	(585.1)	(627.3)	(717.1)	(935.3)	30.4%	(879.6)	22.7%	(625.8)	(868.6)	38.8%	(239.7)	(311.1)	29.8%
Fleet Rental	(161.1)	(190.8)	(189.3)	(193.7)	(220.4)	13.8%	(220.1)	13.6%	(158.9)	(180.6)	13.7%	(53.2)	(57.7)	8.5%
Total Car and Fleet Rentals and Franchising	(706.1)	(775.9)	(816.6)	(910.8)	(1,155.7)	26.9%	(1,099.7)	20.7%	(784.7)	(1,049.2)	33.7%	(292.9)	(368.8)	25.9%
Car sales for fleet renewal - Car rental	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	(2,603.2)	50.7%	(2,603.2)	50.7%	(1,833.2)	(2,458.7)	34.1%	(667.6)	(979.3)	46.7%
Car sales for fleet renewal - Fleet Rental	(214.1)	(276.3)	(286.7)	(279.4)	(392.1)	40.3%	(392.1)	40.3%	(260.8)	(403.4)	54.7%	(110.2)	(127.0)	15.2%
Total Car sales for fleet renewal (book value) and preparation for sale	(1,486.0)	(1,704.7)	(1,683.0)	(2,006.9)	(2,995.3)	49.3%	(2,995.3)	49.3%	(2,094.0)	(2,862.1)	36.7%	(777.8)	(1,106.3)	42.2%
Total costs	(2,192.1)	(2,480.6)	(2,499.6)	(2,917.7)	(4,151.0)	42.3%	(4,095.0)	40.4%	(2,878.7)	(3,911.3)	35.9%	(1,070.7)	(1,475.1)	37.8%
Gross profit	1,314.1	1,411.6	1,428.4	1,521.6	1,907.3	25.3%	1,963.3	29.0%	1,370.1	1,724.8	25.9%	492.7	598.1	21.4%
Operating expenses														
Advertising, promotion and selling:														
Car rental	(103.5)	(117.8)	(127.9)	(148.6)	(199.6)	34.3%	(193.3)	30.1%	(136.4)	(210.0)	54.0%	(51.6)	(69.4)	34.5%
Franchising	(0.1)	(0.8)	(0.6)	(0.6)	(1.1)	83.3%	(1.1)	83.3%	(1.0)	0.1	-110.0%	(0.3)	-	-100.0%
Total car rental and Franchising	(103.6)	(118.6)	(128.5)	(149.2)	(200.7)	34.5%	(194.4)	30.3%	(137.4)	(209.9)	52.8%	(51.9)	(69.4)	33.7%
Fleet Rental	(14.4)	(15.1)	(18.2)	(14.0)	(18.8)	34.3%	(18.8)	34.3%	(13.4)	(20.1)	50.0%	(4.2)	(7.0)	66.7%
Car sales for fleet renewal	(162.1)	(172.3)	(191.1)	(191.6)	(232.3)	21.2%	(232.3)	21.2%	(164.7)	(206.2)	25.2%	(55.3)	(75.7)	36.9%
Total advertising, promotion and selling	(280.1)	(306.0)	(337.8)	(364.8)	(451.8)	27.3%	(445.5)	25.6%	(315.5)	(436.2)	38.3%	(111.4)	(152.1)	36.5%
General, administrative and other expenses	(117.5)	(135.8)	(155.8)	(151.2)	(215.3)	42.4%	(203.6)	34.7%	(126.7)	(147.4)	16.3%	(49.0)	(49.8)	1.6%
Total Operating expenses	(397.6)	(441.8)	(493.6)	(506.0)	(667.1)	31.8%	(649.1)	28.3%	(442.2)	(583.6)	32.0%	(160.4)	(201.9)	25.9%
Depreciation expenses:														
Cars depreciation:														
Car rental	(85.8)	(78.1)	(38.9)	(87.8)	(117.7)	34.1%	(117.7)	34.1%	(88.2)	(89.0)	0.9%	(29.7)	(42.2)	42.1%
Fleet Rental	(143.2)	(129.3)	(124.7)	(118.5)	(114.3)	-3.5%	(114.3)	-3.5%	(82.0)	(112.3)	37.0%	(28.5)	(42.3)	48.4%
Total cars depreciation expenses	(229.0)	(207.4)	(163.6)	(206.3)	(232.0)	12.5%	(232.0)	12.5%	(170.2)	(201.3)	18.3%	(58.2)	(84.5)	45.2%
Other assets depreciation and amortization	(35.4)	(35.7)	(35.7)	(38.2)	(39.1)	2.4%	(39.1)	2.4%	(28.3)	(32.6)	15.2%	(10.2)	(11.2)	9.8%
Total depreciation and amortization expenses	(264.4)	(243.1)	(199.3)	(244.5)	(271.1)	10.9%	(271.1)	10.9%	(198.5)	(233.9)	17.8%	(68.4)	(95.7)	39.9%
Operating profit before financial results and taxes (EBIT)	652.1	726.7	735.5	771.1	969.1	25.7%	1,043.1	35.3%	729.4	907.3	24.4%	263.9	300.5	13.9%
Financial expenses, net:														
Expense	(187.1)	(276.4)	(370.1)	(445.5)	(511.9)	14.9%	(511.9)	14.9%	(380.9)	(384.8)	1.0%	(131.3)	(121.5)	-7.5%
Income	76.5	125.3	167.4	202.0	196.9	-2.5%	196.9	-2.5%	159.6	123.4	-22.7%	51.9	37.7	-27.4%
Financial (expenses) revenues, net	(110.6)	(151.1)	(202.7)	(243.5)	(315.0)	29.4%	(315.0)	29.4%	(221.3)	(261.4)	18.1%	(79.4)	(83.8)	5.5%
Income before tax and social contribution	541.5	575.6	532.8	527.6	654.1	24.0%	728.1	38.0%	508.1	645.9	27.1%	184.5	216.7	17.5%
Income tax and social contribution	(157.2)	(165.0)	(130.4)	(118.3)	(148.4)	25.4%	(164.7)	39.2%	(119.1)	(168.1)	41.1%	(45.0)	(56.8)	26.2%
Net income for the period	384.3	410.6	402.4	409.3	505.7	23.6%	563.4	37.6%	389.0	477.8	22.8%	139.5	159.9	14.6%
EBITDA	916.5	969.8	934.8	1,015.6	1,240.2	22.1%	1,314.2	29.4%	927.9	1,141.2	23.0%	332.3	396.2	19.2%
EBIT	652.1	726.7	735.5	771.1	969.1	25.7%	1,043.1	35.3%	729.4	907.3	24.4%	263.9	300.5	13.9%
Consolidated EBIT Margin (calculated over rental revenues)	37.1%	38.8%	39.1%	36.8%	37.2%	0.4 p.p.	40.0%	3.2 p.p.	40.0%	37.3%	-2.7 p.p.	39.7%	35.0%	-4.7 p.p.
Car and Fleet Rentals and Franchising EBITDA	817.3	849.6	785.3	887.8	1,037.0	16.8%	1,111.0	25.1%	776.6	1,022.7	31.7%	272.8	370.5	35.8%
EBITDA Margin	46.5%	45.3%	41.7%	42.3%	39.8%	-2.5 p.p.	42.6%	0.3 p.p.	42.6%	42.1%	-0.5 p.p.	41.0%	43.1%	2.1 p.p.
Used Car Sales (Seminovos) EBITDA	99.2	120.2	149.5	127.7	203.2	59.1%	203.2	59.1%	151.3	118.5	-21.7%	59.5	25.7	-56.8%
EBITDA Margin	5.7%	6.0%	7.3%	5.5%	5.9%	0.4 p.p.	5.9%	0.4 p.p.	6.2%	3.7%	-2.5 p.p.	6.6%	2.1%	-4.5 p.p.

(*) 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.

16.5 – Table 5 – Operating data

SELECTED OPERATING DATA	2013	2014	2015	2016	2017	Var.	9M17	9M18	Var.	3Q17	3Q18	Var.
Average operating fleet:												
Car Rental	59,094	61,525	62,513	70,185	94,194	34.2%	87,016	125,405	44.1%	97,187	129,412	33.2%
Fleet Rental	31,188	30,778	31,676	31,908	36,804	15.3%	35,216	43,074	22.3%	37,818	45,192	19.5%
Total	90,282	92,303	94,189	102,093	130,998	28.3%	122,232	168,479	37.8%	135,005	174,604	29.3%
Average rented fleet:												
Car Rental	39,475	42,999	43,315	51,515	69,762	35.4%	64,536	93,424	44.8%	72,200	98,199	36.0%
Fleet Rental	30,121	28,787	30,280	31,222	35,424	13.5%	34,013	41,266	21.3%	36,009	43,421	20.6%
Total	69,596	71,786	73,595	82,737	105,186	27.1%	98,549	134,690	36.7%	108,209	141,620	30.9%
Average age of operating fleet (months)												
Car Rental	7.2	7.2	7.4	7.9	6.5	-17.7%	6.7	7.3	9.0%	6.4	7.5	17.2%
Fleet Rental	18.6	18.0	16.7	18.0	18.1	0.6%	18.5	15.2	-17.8%	17.5	14.5	-17.1%
Average age of total operating fleet	11.1	10.0	10.6	11.0	9.8	-10.9%	10.3	9.4	-8.7%	9.8	9.4	-4.1%
Fleet at end of period:												
Car Rental	70,717	77,573	76,755	94,156	135,578	44.0%	127,221	156,436	23.0%	127,221	156,436	23.0%
Fleet Rental	32,809	34,312	33,948	34,960	44,877	28.4%	44,655	51,236	14.7%	44,655	51,236	14.7%
Total	103,526	111,885	110,703	129,116	180,455	39.8%	171,876	207,672	20.8%	171,876	207,672	20.8%
Managed fleet at end period - Fleet Rental	30	267	207	145	94	-35.2%	116	76	-34.5%	116	76	-34.5%
Fleet investment (R\$ million)												
Car Rental	1,634.5	1,909.1	1,773.1	2,782.2	4,581.8	64.7%	3,366.5	3,657.6	8.6%	1,656.7	1,622.0	-2.1%
Fleet Rental	389.7	571.2	502.0	503.4	881.5	75.1%	660.6	874.0	32.3%	264.3	335.7	27.0%
Total	2,024.2	2,480.3	2,275.1	3,285.6	5,463.3	66.3%	4,027.1	4,531.6	12.5%	1,921.0	1,957.7	1.9%
Number of rental days (In thousands):												
Car Rental - Total	14,414.7	15,696.2	15,815.8	18,864.8	25,494.0	35.1%	17,632.5	25,513.6	44.7%	6,638.9	9,031.7	36.0%
Rental days for Fleet Rental replacement service	(173.0)	(280.2)	(249.7)	(202.4)	(230.4)	13.8%	(171.3)	(165.7)	-3.3%	(51.7)	(57.3)	10.8%
Car Rental - Net	14,241.7	15,416.0	15,566.1	18,662.4	25,263.6	35.4%	17,461.2	25,347.9	45.2%	6,587.2	8,974.4	36.2%
Fleet Rental	10,843.7	10,363.3	10,900.9	11,240.0	12,752.7	13.5%	9,183.5	11,141.9	21.3%	3,240.8	3,907.9	20.6%
Total	25,085.4	25,779.3	26,467.0	29,902.4	38,016.3	27.1%	26,644.7	36,489.8	36.9%	9,828.0	12,882.3	31.1%
Annualized average depreciation per car (R\$)												
Car Rental	1,452.4	1,270.0	622.1	1,251.2	1,250.1	-0.1%	1,351.4	946.5	-30.0%	1,222.6	1,305.2	6.8%
Fleet Rental	4,592.3	4,202.1	3,935.2	3,714.0	3,104.3	-16.4%	3,105.1	3,475.6	11.9%	3,012.6	3,747.4	24.4%
Total	2,537.1	2,247.7	1,736.3	2,020.9	1,771.0	-12.4%	1,856.6	1,593.1	-14.2%	1,724.0	1,937.3	12.4%
Average annual revenues per operating car (R\$ thousand)												
Car Rental	19.7	20.9	20.1	20.3	19.4	-4.4%	19.6	22.4	14.3%	19.3	19.6	1.6%
Fleet Rental	18.2	18.3	18.9	20.1	19.9	-1.0%	20.1	19.1	-5.0%	19.7	18.9	-4.1%
Average daily rental (R\$)												
Car Rental (*)	84.85	87.71	84.56	79.67	75.16	-5.7%	75.66	72.21	-4.6%	74.09	72.46	-2.2%
Fleet Rental	53.83	56.16	56.08	58.23	58.77	0.9%	59.35	55.86	-5.9%	58.93	55.39	-6.0%
Utilization rate (Does not include cars in preparation and decommissioning):												
Car Rental	-	-	75.4%	78.0%	78.6%	0.6 p.p.	78.7%	79.0%	0.3 p.p.	81.0%	81.1%	0.1 p.p.
Fleet Rental	-	-	98.4%	98.9%	98.2%	-0.8 p.p.	98.2%	97.3%	-0.9 p.p.	97.6%	97.5%	-0.1 p.p.
Number of cars purchased - consolidated (**)	69,744	79,804	64,032	87,833	135,252	54.0%	100,109	107,852	7.7%	49,051	44,464	-9.4%
Average price of cars purchased (R\$ thsd) - consolidated	29.02	31.08	35.53	37.41	40.39	8.0%	40.23	42.02	4.4%	39.16	44.03	12.4%
Numbers of cars sold - consolidated	62,641	70,621	64,305	68,449	90,554	32.3%	64,451	78,998	22.6%	23,941	30,084	25.7%
Average price of cars sold (R\$ thsd) (***) - consolidated	25.36	25.90	28.54	31.23	35.38	13.3%	34.89	37.80	8.3%	35.03	37.70	7.6%

(*) 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.

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

ASSETS	2013	2014	2015	2016	2017	9M18
CURRENT ASSETS:						
Cash and cash equivalents	1,010.7	1,390.2	1,385.1	1,692.3	1,338.2	1,986.3
Financial assets	-	-	-	-	1,275.7	680.0
Trade accounts receivable	408.3	459.6	486.1	424.5	585.1	739.7
Derivative financial instruments - swap	-	-	-	2.2	-	-
Other current assets	57.9	94.6	102.6	115.0	128.6	181.9
Decommissioning cars to fleet renewal	16.5	18.3	31.8	8.8	103.4	75.1
Total current assets	1,493.4	1,962.7	2,005.6	2,242.8	3,431.0	3,663.0
NON CURRENT ASSETS:						
Long-term assets:						
Marketable securities	-	92.5	-	-	-	-
Derivative financial instruments - swap	-	-	45.6	7.4	16.7	20.7
Trade accounts receivable	7.1	3.2	4.7	3.2	4.7	4.5
Escrow deposit	38.1	41.9	52.9	60.1	83.1	88.1
Deferred income tax and social contribution	32.4	-	-	-	42.0	39.5
Investments in restricted accounts	-	-	-	-	40.6	42.5
Other non current assets	0.1	0.1	0.1	0.1	0.7	0.1
Total long-term assets	77.7	137.7	103.3	70.8	187.8	195.4
Property and equipment						
Cars	2,781.4	3,278.0	3,610.9	4,614.8	6,934.7	8,340.9
Other	166.1	203.9	314.1	405.8	549.3	550.8
Intangible:						
Software and others	47.3	60.3	67.1	61.1	52.8	47.9
Goodwill on acquisition of investments	12.3	22.0	22.0	22.0	30.6	30.7
Total non current assets	3,084.8	3,701.9	4,117.4	5,174.5	7,755.2	9,165.7
TOTAL ASSETS	4,578.2	5,664.6	6,123.0	7,417.3	11,186.2	12,828.7

LIABILITIES AND SHAREHOLDERS' EQUITY	2013	2014	2015	2016	2017	9M18
CURRENT LIABILITIES:						
Trade accounts payable	460.5	828.4	690.6	910.9	1,331.7	1,561.0
Social and labor obligations	73.9	86.3	85.6	95.0	109.2	128.2
Loans, financing and debentures	275.4	300.9	422.4	654.6	537.2	708.8
Derivative financial instruments - swap	-	-	-	-	6.8	13.3
Income tax and social contribution	35.2	41.3	28.3	23.0	31.3	30.5
Dividends and interest on own capital	53.1	59.2	29.3	39.7	36.4	37.9
Other current liabilities	78.6	82.3	99.9	118.5	181.5	186.4
Total current liabilities	976.7	1,398.4	1,356.1	1,841.7	2,234.1	2,666.1
NON CURRENT LIABILITIES:						
Loans, financing and debentures	2,068.1	2,411.6	2,596.9	3,131.3	5,940.5	6,707.5
Derivative financial instruments - swap	-	-	-	-	10.8	11.4
Provisions	50.9	69.9	68.3	63.1	126.5	144.6
Deferred income tax and social contribution	111.8	106.0	141.6	171.9	219.7	279.6
Restricted Obligations	-	-	-	-	40.6	42.5
Other non current liabilities	29.5	23.2	18.5	12.3	13.3	17.8
Total non current liabilities	2,260.3	2,610.7	2,825.3	3,378.6	6,351.4	7,203.4
Total liabilities	3,237.0	4,009.1	4,181.4	5,220.3	8,585.5	9,869.5
SHAREHOLDERS' EQUITY:						
Capital	976.7	976.7	976.7	976.7	1,500.0	1,500.0
Capital Reserves	30.2	40.4	35.9	34.0	94.9	121.2
Earnings Reserves	334.3	638.4	929.0	1,186.3	1,005.8	1,338.0
Total shareholders' equity	1,341.2	1,655.5	1,941.6	2,197.0	2,600.7	2,959.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,578.2	5,664.6	6,123.0	7,417.3	11,186.2	12,828.7

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

STATEMENT OF INCOME	2013	2014	2015	2016	2017	2017 Adjusted	9M18
Total net revenues	3,506.2	3,892.2	3,928.0	4,439.3	6,058.3	6,058.3	5,636.1
COSTS AND EXPENSES:							
Direct costs	(2,192.1)	(2,480.6)	(2,499.6)	(2,917.7)	(4,151.0)	(4,095.0)	(3,911.3)
Selling, general, administrative and other expenses	(397.6)	(441.8)	(493.6)	(506.0)	(667.1)	(649.1)	(583.6)
Cars depreciation	(229.0)	(207.4)	(163.6)	(206.3)	(232.0)	(232.0)	(201.3)
Other assets depreciation and amortization	(35.4)	(35.7)	(35.7)	(38.2)	(39.1)	(39.1)	(32.6)
Total costs and expenses	(2,854.1)	(3,165.5)	(3,192.5)	(3,668.2)	(5,089.2)	(5,015.2)	(4,728.8)
Income before financial results and taxes (EBIT)	652.1	726.7	735.5	771.1	969.1	1,043.1	907.3
FINANCIAL EXPENSES, NET	(110.6)	(151.1)	(202.7)	(243.5)	(315.0)	(315.0)	(261.4)
Income before taxes	541.5	575.6	532.8	527.6	654.1	728.1	645.9
INCOME TAX AND SOCIAL CONTRIBUTION							
Current	(130.1)	(139.5)	(94.8)	(88.0)	(119.4)	(135.7)	(97.6)
Deferred	(27.1)	(25.5)	(35.6)	(30.3)	(29.0)	(29.0)	(70.5)
	(157.2)	(165.0)	(130.4)	(118.3)	(148.4)	(164.7)	(168.1)
Net income	384.3	410.6	402.4	409.3	505.7	563.4	477.8

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

CONSOLIDATED CASH FLOW	2013	2014	2015	2016	2017	2017 Adjusted	9M 18
CASH FLOWS FROM OPERATING ACTIVITIES:							
Net income	384.3	410.6	402.4	409.3	505.7	563.4	477.8
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:							
Depreciation and amortization	264.4	243.2	199.3	244.5	271.1	271.1	233.9
Net book value of vehicles written off	1,543.8	1,777.0	1,769.1	2,102.5	3,106.6	3,106.6	2,961.2
Deferred income tax and social contribution	27.1	25.5	35.6	30.3	29.1	29.1	70.5
Interest on loans, financing, debentures and swaps of fixed rates	181.6	281.7	406.6	438.1	476.2	476.2	379.0
Income from financial investments	-	-	-	-	-	-	(32.5)
Other	33.7	32.0	17.3	26.9	81.7	81.7	79.2
(Increase) decrease in assets:							
Trade receivable	(54.7)	(49.9)	(36.6)	56.8	(151.8)	(151.8)	(213.9)
Purchases of cars (see supplemental disclosure below)	(1,939.4)	(2,150.2)	(2,399.6)	(3,098.9)	(5,052.4)	(5,052.4)	(4,314.0)
Escrow deposits	(15.1)	(5.7)	(15.3)	(7.2)	(17.5)	(17.5)	(5.0)
Taxes recoverable	(20.3)	(43.4)	(5.2)	(6.0)	2.6	2.6	2.4
Prepaid expenses	0.0	0.0	0.0	0.0	2.7	2.7	(28.6)
Other assets	6.1	(5.7)	(1.3)	(3.6)	(8.8)	(8.8)	(41.0)
Increase (decrease) in liabilities:							
Accounts payable (except car manufacturers)	14.6	33.5	(16.7)	29.6	(4.8)	(4.8)	6.8
Social and labor obligations	20.7	12.4	(0.5)	9.4	7.5	7.5	19.0
Income tax and social contribution	130.1	139.5	94.8	88.0	119.4	135.7	97.6
Insurance premium	4.0	(0.6)	4.4	8.6	19.3	19.3	5.4
Other liabilities	1.1	(5.4)	5.9	(19.5)	40.1	40.1	(2.4)
Cash provided by (used in) operating activities	582.0	694.5	460.2	308.8	(573.3)	(499.3)	(304.6)
Income tax and social contribution paid	(108.5)	(113.1)	(110.7)	(93.3)	(108.3)	(108.3)	(99.7)
Interest on loans, financing and debentures paid(*)	(152.0)	(328.0)	(352.9)	(442.3)	(485.7)	(485.7)	(270.4)
Financial assets	-	-	-	-	(1,275.8)	(1,275.8)	628.2
Net cash provided by (used in) operating activities	321.5	253.4	(3.4)	(226.8)	(2,443.1)	(2,369.1)	(46.5)
CASH FLOWS FROM INVESTING ACTIVITIES:							
(Investments) withdraw in marketable securities	-	(92.6)	92.6	-	-	-	-
Acquisition of investment, goodwill and fair value surplus	(12.5)	(14.4)	-	-	(333.2)	(333.2)	-
Purchases of other property and equipment and addition of intangible assets	(41.5)	(87.3)	(153.0)	(126.6)	(175.0)	(175.0)	(29.4)
Net cash provided by (used in) investing activities	(54.0)	(194.3)	(60.4)	(126.6)	(508.2)	(508.2)	(29.4)
CASH FLOWS FROM FINANCING ACTIVITIES:							
Loans and financings:							
Proceeds	112.6	499.1	747.1	266.3	950.1	950.1	742.8
Repayment	(129.4)	(490.4)	(368.4)	(297.9)	(510.1)	(510.1)	(425.0)
Debentures							
Proceeds	496.3	497.3	496.8	943.4	2,626.9	2,626.9	1,292.90
Repayment	(220.7)	(90.8)	(668.0)	(105.0)	(355.0)	(355.0)	(777.5)
Treasury shares (acquired)/ sold	(36.8)	0.0	(27.5)	(25.0)	2.1	2.1	1.00
Exercise of stock options with treasury shares, net	12.8	5.5	18.0	18.2	50.1	50.1	17.5
Dividends paid	(255.1)	(38.6)	(44.7)	(1.0)	-	-	-
Interest on own capital	(60.4)	(61.7)	(94.6)	(138.4)	(166.9)	(166.9)	(127.7)
Net cash provided by (used in) financing activities	(80.7)	320.4	58.7	660.6	2,597.2	2,597.2	724.0
NET CASH FLOW PROVIDED (USED) IN THE YEAR	186.8	379.5	(5.1)	307.2	(354.1)	(280.1)	648.1
Cash flow without incurred one-time costs Hertz and franchisees	-	-	-	-	-	- 74.00	-
NET CASH FLOW PROVIDED (USED) IN THE YEAR AFTER ONE TIME COSTS	186.8	379.5	(5.1)	307.2	(354.1)	(354.1)	648.1
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	823.9	1,010.7	1,390.2	1,385.1	1,692.3	1,692.3	1,338.2
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,010.7	1,390.2	1,385.1	1,692.3	1,338.2	1,338.2	1,986.3
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	186.8	379.5	(5.1)	307.2	(354.1)	(354.1)	648.1
Supplemental disclosure of cash flow information:							
Cash paid during the period for cars acquisition							
Cars acquisition in the year/period - renewal	(1,819.7)	(2,197.7)	(2,278.4)	(2,563.6)	(3,660.9)	(3,660.9)	(3,323.1)
Cars acquisition in the year/period - growth	(209.4)	(286.9)	-	(726.0)	(1,807.0)	(1,807.0)	(1,213.8)
Suppliers - automakers:							
Balance at the end of the year	378.1	712.5	591.3	782.0	1,197.5	1,197.5	1,420.4
Balance at the beginning of the year	(288.4)	(378.1)	(712.5)	(591.3)	(782.0)	(782.0)	(1,197.5)
Cash paid for cars purchased	(1,939.4)	(2,150.2)	(2,399.6)	(3,098.9)	(5,052.4)	(5,052.4)	(4,314.0)

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

20 – Glossary and other information

- **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.
- **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:** 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.

21 – 3Q18 Results Conference Call

Date: Thursday, October 25, 2018.

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: +1 800 492-3904 / +1 646 862-8246

Code: Localiza

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

Portuguese code: 5123821#

English code: 5333487#

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

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