REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE COMPANY. COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01973-9	**LOCALIZA RENT A CAR S.A.**	**16.670.085/0001-55**

4 - NIRE (Corporate Registry ID)
3130001144-5

01.02 - HEADQUARTERS

1 - ADDRESS				2 - DISTRICT
AVENIDA BERNARDO MONTEIRO, 1563				FUNCIONÁRIOS
3 - ZIP CODE	4 - CITY			5 - STATE
30150-902	BELO HORIZONTE			MG
6 - AREA CODE	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
031	3247-7040	3247-7039	3247-7041	
11 – AREA CODE	12 - FAX	13 - FAX	14 - FAX	
031	3247-7755	3247-7771	3247-7003	
15 - E-MAIL				
ri@localiza.com				

01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)

1- NAME				
ROBERTO ANTÔNIO MENDES				
2 - ADDRESS				3 - DISTRICT
AVENIDA BERNARDO MONTEIRO, 1563				FUNCIONÁRIOS
4 - ZIP CODE	5 – CITY			6 - STATE
30150-902	BELO HORIZONTE			MG
6 - AREA CODE	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
031	3247-7040	3247-7041	3247-7753	
11 - AREA CODE	12 - FAX	13 - FAX	14 - FAX	
031	3247-7755	3247-7771	-	
15 - E-MAIL				
ri@localiza.com.br				

01.04 - ITR REFERENCE AND AUDITOR INFORMATION

CURRENT YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 - BEGINNING	2 - END	3 - QUARTER	4 - BEGINNING	5 - END	6 - QUARTER	7 - BEGINNING	8 - END
01/1/2009	12/31/2009	1	01/1/2009	03/31/2009	4	10/1/2008	12/31/2008

09 - INDEPENDENT ACCOUNTANT	**10 - CVM CODE**
DELOITTE TOUCHE TOHMATSU AUDITORES INDEPENDENTES	00385-9
11 - TECHNICIAN IN CHARGE	**12 - TECHNICIAN'S CPF (INDIVIDUAL TAXPAYER'S REGISTER)**
Walmir Bolgheroni	012.725.828-09

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

01.05 - CAPITAL STOCK

Number of Shares (in thousands)	1 - CURRENT QUARTER 03/31/2009	2 - PREVIOUS QUARTER 12/31/2009	3 - SAME QUARTER, PREVIOUS YEAR 03/31/2008
Paid-up Capital			
1 - Common	201,708	201,708	201,708
2 - Preferred	0	0	0
3 - Total	201,708	201,708	201,708
Treasury Shares			
4 - Common	4,226	4,226	1,738
5 - Preferred	0	0	0
6 - Total	4,226	4,226	1,738

01.06 - COMPANY PROFILE

1 - TYPE OF COMPANY Commercial, Industrial and Others
2 - STATUS Operational
3 - NATURE OF OWNERSHIP Domestic Private Company
4 - ACTIVITY CODE 1140 - Transportation and Logistics Services
5 - MAIN ACTIVITY CAR AND FLEET RENTAL
6 - CONSOLIDATION TYPE Total
7 - TYPE OF REPORT OF INDEPENDENT AUDITORS Unqualified

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

1 – ITEM	2 - CNPJ (Corporate Taxpayer's ID)	3 - COMPANY NAME

01.08 - CASH DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

1 – ITEM	2 - EVENT	3 – APPROVAL	4 - TYPE	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE
01	RCA (*)	12/15/2008	Interest on Capital	2/12/2009	Common	0.0443237930
02	RCA (*)	3/12/2009	Interest on Capital	5/07/2009	Common	0.0415446090
03	RCA (*)	3/12/2009	Dividends	6/10/2009	Common	0.0282709200

(*) Board of Director's Meeting

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF CHANGE	3 - CAPITAL STOCK (in thousands of Reais)	4 - AMOUNT OF CHANGE (in thousands of Reais)	5 - NATURE OF CHANGE	7 - NUMBER OF SHARES ISSUED (Thousands)	8 -SHARE PRICE WHEN ISSUED (in Reais)

01.10 - INVESTOR RELATIONS OFFICER

1 – DATE	2 – SIGNATURE
4/24/2009	

01.01 - IDENTIFICATION

1 – CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

02.01 - BALANCE SHEET - ASSETS (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – 3/31/2009	4 – 12/31/2008
1	Total Assets	1,737,289	1,814,605
1.01	Current Assets	367,676	291,123
1.01.01	Cash and Cash Equivalents	180,576	110,228
1.01.01.01	Cash and cash equivalents	180,576	101,980
1.01.01.02	Marketable Securities	-	8,248
1.01.02	Credits	135,183	135,904
1.01.02.01	Trade Accounts Receivable	135,183	135,904
1.01.02.02	Sundry Credits	-	-
1.01.03	Inventories	-	-
1.01.04	Others	51,917	44,991
1.01.04.01	Dividends receivable	16,247	21,667
1.01.04.02	Other Current Assets	28,179	19,653
1.01.04.03	Recoverable Taxes	7,491	3,671
1.02	Noncurrent Assets	1,369,613	1,523,482
1.02.01	Long-Term Assets	50,290	49,612
1.02.01.01	Sundry Credits	-	-
1.02.01.02	Credit with Related Parties	-	-
1.02.01.02.01	Affiliates	-	-
1.02.01.02.02	Subsidiaries	-	-
1.02.01.02.03	Other Related Parties	-	-
1.02.01.03	Others	50,290	49,612
1.02.01.03.01	Escrow Deposits	7,918	7,898
1.02.01.03.02	Deferred Income Tax and Social Contribution	9,002	8,494
1.02.01.03.03	Advances for Future Capital Increase	33,146	33,000
1.02.01.03.04	Others	224	220
1.02.02	Permanent Assets	1,319,323	1,473,870
1.02.02.01	Investments	433,408	414,982
1.02.02.01.01	In Affiliates	-	-
1.02.02.01.02	In Affiliates-goodwill	-	-
1.02.02.01.03	In Subsidiaries	433,408	414,982
1.02.02.01.04	In Subsidiaries-goodwill	-	-
1.02.02.01.05	Other Investments	-	-
1.02.02.02	Property and equipment	875,276	1,047,903
1.02.02.02.01	Vehicles	793,348	963,384
1.02.02.02.02	Others	81,928	84,519
1.02.02.03	Intangibles	10,639	10,985
1.02.02.04	Deferred charges	-	-

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

02.02 - BALANCE SHEET - LIABILITIES (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – 3/31/2009	4 – 12/31/2008
2	Total Liabilities	1,737,289	1,814,605
2.01	Current Liabilities	118,473	239,532
2.01.01	Loans and Financing	904	127,880
2.01.02	Debentures	31,427	39,532
2.01.03	Trade Accounts Payable	13,970	14,798
2.01.04	Taxes, other than income	-	-
2.01.05	Dividends Payable	12,571	13,027
2.01.06	Provisions	-	-
2.01.07	Accounts payable to subsidiary	-	-
2.01.08	Other	59,601	44,295
2.01.08.01	Payroll and Related Charges	25,790	17,376
2.01.08.02	Other	33,811	26,919
2.02	Noncurrent Liabilities	1,069,477	1,037,817
2.02.01	Long-Term Liabilities	1,069,477	1,037,817
2.02.01.01	Loans and Financing	182,805	152,360
2.02.01.02	Debentures	848,634	848,252
2.02.01.03	Provisions	19,812	18,279
2.02.01.03.01	Reserve for Contingencies	19,812	18,279
2.02.01.04	Accounts payable to subsidiary	16,532	17,078
2.02.01.05	Advances for Future Capital Increase	-	-
2.02.01.06	Others	1,694	1,848
2.02.01.06.01	Deferred financing incentive	1,039	1,126
2.02.01.06.02	Others	655	722
2.05	Shareholders' Equity	549,339	537,256
2.05.01	Paid-in Capital	300,000	300,000
2.05.02	Capital Reserves	6,168	5,857
2.05.03	Revaluation Reserve	-	-
2.05.03.01	Own Assets	-	-
2.05.03.02	Subsidiaries/Affiliates	-	-
2.05.04	Profit Reserves	231,399	231,399
2.05.04.01	Legal	33,080	33,080
2.05.04.02	Statutory	-	-
2.05.04.03	For Contingencies	-	-
2.05.04.04	Realizable Profit	-	-
2.05.04.05	Profit retention	198,319	198,319
2.05.04.06	Special for Non-Distributed Dividends	-	-
2.05.04.07	Other Profit Reserves	-	-
2.05.05	Equity assessment adjustments	-	-
2.05.05.01	Marketable securities adjustments	-	-
2.05.05.02	Cumulative translation adjustments	-	-
2.05.05.03	Business combinations adjustments	-	-
2.05.06	Retained Earnings/ Accumulated Losses	11,772	-
2.05.07	Advances for Future Capital Increase	-	-

01973-9	**LOCALIZA RENT A CAR S.A.**	**16.670.085/0001-55**

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

03.01 - STATEMENT OF INCOME (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – 1/1/2009 to 3/31/2009	4 – 1/1/2009 to 3/31/2009	5- 1/1/2008 to 3/31/2008	6- 1/1/2008 to 3/31/2008
3.01	Gross Revenue from Sales and/or Services	298,587	298,587	339,013	339,013
3.02	Deductions from Gross Revenue	(6,697)	(6,697)	(5,804)	(5,804)
3.03	Net Revenue from Sales and/or Services	291,890	291,890	333,209	333,209
3.04	Cost of Goods and Services Sold	(229,134)	(229,134)	(242,582)	(242,582)
3.05	Gross profit	62,756	62,756	90,627	90,627
3.06	Operating Expenses/Income	(45,781)	(45,781)	(34,134)	(34,134)
3.06.01	Sales	(19,848)	(19,848)	(17,542)	(17,542)
3.06.02	General and Administrative	(7,891)	(7,891)	(6,731)	(6,731)
3.06.03	Financial	(34,392)	(34,392)	(27,085)	(27,085)
3.06.03.01	Financial Income	3,649	3,649	3,321	3,321
3.06.03.02	Financial Expenses	(38,041)	(38,041)	(30,406)	(30,406)
3.06.04	Other Operating Income	-	-	-	-
3.06.05	Other Operating Expenses	(1,045)	(1,045)	(519)	(519)
3.06.06	Equity in subsidiaries	17,395	17,395	17,743	17,743
3.07	Income from Operations	16,975	16,975	56,493	56,493
3.08	Non-Operating Income	-	-	-	-
3.08.01	Income	-	-	-	-
3.08.02	Expenses	-	-	-	-
3.09	Income Before Taxes	16,975	16,975	56,493	56,493
3.10	Income Tax and Social Contribution - current	(3,615)	(3,615)	(10,931)	(10,931)
3.11	Deferred Income Tax and Social Contribution	6,616	6,616	306	306

01973-9	**LOCALIZA RENT A CAR S.A.**	**16.670.085/0001-55**

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpyaer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

03.01 - STATEMENT OF INCOME (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – 1/1/2009 to 3/31/2009	4 – 1/1/2009 to 3/31/2009	5- 1/1/2008 to 3/31/2008	6- 1/1/2008 to 3/31/2008
3.12	Statutory Holding/Contributions	-	-	-	-
3.12.01	Holdings	-	-	-	-
3.12.02	Contributions	-	-	-	-
3.13	Reversal of Interest on Capital	-	-	-	-
3.15	Net Income/Loss for the Period	19,976	19,976	45,868	45,868
	NUMBER OF SHARES, EX-TREASURY (in thousands)	197,482	197,482	199,970	199,970
	EARNINGS PER SHARE (R$)	0.10115	0.10115	0.22937	0.22937
	LOSS PER SHARE (R$)				

01973-9	**LOCALIZA RENT A CAR S.A.**	**16.670.085/0001-55**

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpyaer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

04.01 - STATEMENT OF CASH FLOW – INDIRECT METHOD (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – 1/1/2009 to 3/31/2009	4 – 1/1/2009 to 3/31/2009	5- 1/1/2008 to 3/31/2008	6- 1/1/2008 to 3/31/2008
4.01	Net cash provided by (Used in) operating activities	198,191	198,191	89,333	89,333
4.01.01	Cash flows provided by operating activities	173,532	173,532	223,443	223,443
4.01.01.01	Net income	19,976	19,976	45,868	45,868
4.01.01.02	Depreciation and amortization	57,974	57,974	50,281	50,281
4.01.01.03	Net book value of property and equipment written off	117,204	117,204	144,565	144,565
4.01.01.04	(Recognition) reversal of deferred tax assets	(6,616)	(6,616)	(309)	(309)
4.01.01.05	Recognition of provision for doubtful accounts	501	501	85	85
4.01.01.06	Recognition (reversal) of reserve for contingencies	1,577	1,577	634	634
4.01.01.07	Equity in subsidiaries	(17,395)	(17,395)	(17,743)	(17,743)
4.01.01.08	Stock option plan	311	311	61	61
4.01.01.09	Other	-	-	1	1
4.01.02	Variation in the assets and liabilities	24,659	24,659	(134,110)	(134,110)
4.01.02.01	Trade accounts receivable	220	220	(9,113)	(9,113)
4.01.02.02	Escrow deposits	97	97	(309)	(309)
4.01.02.03	Recoverable taxes	(3,820)	(3,820)	(1,053)	(1,053)
4.01.02.04	Interest on marketable securities	(70)	(70)	(2,590)	(2,590)
4.01.02.05	Other	(9,912)	(9,912)	11,326	11,326
4.01.02.06	Trade accounts payable	(828)	(828)	(111,152)	(111,152)
4.01.02.07	Payroll and related charges	8,414	8,414	(727)	(727)
4.01.02.08	Taxes, other than on income	3,615	3,615	3,118	3,118
4.01.02.09	Interest on loans, financing and other liabilities	17,522	17,522	(18,261)	(18,261)
4.01.02.10	Deferred financing incentive	(87)	(87)	(88)	(88)
4.01.02.11	Other liabilities	9,508	9,508	(5,261)	(5,261)
4.01.03	Other	-	-	-	-

01973-9	**LOCALIZA RENT A CAR S.A.**	**16.670.085/0001-55**

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpyaer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

04.01 - STATEMENT OF CASH FLOW – INDIRECT METHOD (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – 1/1/2009 to 3/31/2009	4 – 1/1/2009 to 3/31/2009	5- 1/1/2008 to 3/31/2008	6- 1/1/2008 to 3/31/2008
4.02	Net cash used in investing activities	11,387	11,387	(117,297)	(117,297)
4.02.01	Purchases in marketable securities	-	-	(30,559)	(30,559)
4.02.02	Proceeds from sales in marketable securities	8,318	8,318	30,340	30,340
4.02.03	Vehicles acquisitions	(126)	(126)	(115,124)	(115,124)
4.02.04	Additions to other property and equipment, net	(2,030)	(2,030)	(3,240)	(3,240)
4.02.05	Additions to intangible assets	(195)	(195)	(28)	(28)
4.02.06	Dividends from subsidiaries	5,420	5,420	1,546	1,546
4.02.07	Others	-	-	(52)	(52)
4.03	Net cash (used in) provided by financing activities	(130,982)	(130,982)	88,743	88,743
4.03.01	Loans and financings – proceeds	-	-	1,061,972	1,061,972
4.03.02	Loans and financings – repayment	(120,815)	(120,815)	(936,030)	(936,030)
4.03.03	Treasury shares	-	-	(27,776)	(27,776)
4.03.04	Interest on capital	(8,660)	(8,660)	(7,405)	(7,405)
4.03.05	Related party transactions Proceeds/(Repayment)	(1,507)	(1,507)	(2,018)	(2,018)
4.04	Exchange variation in cash and cash equivalents	-	-	-	-
4.05	Increase (decrease) in cash and cash equivalents	78,596	78,596	60,779	60,779
4.05.01	Cash and cash equivalents at beginning of period	101,980	101,980	17,009	17,009
4.05.02	Cash and cash equivalents at end of period	180,576	180,576	77,788	77,788

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01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpyaer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

05.01 - STATEMENTS OF CHANGES IN SHAREHOLDER´S EQUITY FROM 1/01/2009 TO 3/31/2009 (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – CAPITAL	4 – CAPITAL RESERVES	5 – REVALUATION RESERVE	6 – PROFIT RESERVES	7 – RETAINED EARNINGS	8 – EQUITY ASSESSMENT ADJUSTMENTS	9 - TOTAL
5.01	Beginning of period balances	300,000	5,857	-	231,399	-	-	537,256
5.02	Prior year adjustments	-	-	-	-	-	-	-
5.03	Adjusted balances	300,000	5,857	-	231,399	-	-	537,256
5.04	Profit / loss of the period	-	-	-	-	19,976	-	19,976
5.05	Allocations	-	-	-	-	(8,204)	-	(8,204)
5.05.01	Dividends	-	-	-	-	-	-	-
5.05.02	Interest on capital	-	-	-	-	(8,204)	-	(8,204)
5.05.03	Other allocations	-	-	-	-	-	-	-
5.06	Profit reserve realization	-	-	-	-	-	-	-
5.07	Equity assessment adjustment	-	-	-	-	-	-	-
5.07.01	Marketable securities adjustments	-	-	-	-	-	-	-
5.07.02	Cumulative translation adjustments	-	-	-	-	-	-	-
5.07.03	Business combination adjustments	-	-	-	-	-	-	-
5.08	Increase / decrease in capital	-	-	-	-	-	-	-
5.09	Recognition / Realization of capital reserves	-	-	-	-	-	-	-
5.10	Treasury shares	-	-	-	-	-	-	-
5.11	Other capital transactions	-	-	-	-	-	-	-
5.12	Other	-	311	-	-	-	-	311
5.12.01	Options granted and recognized	-	311	-	-	-	-	311
5.13	End of period balances	300,000	6,168	-	231,399	11,772	-	549,339

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01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpyaer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

05.02 - STATEMENTS OF CHANGES IN SHAREHOLDER´S EQUITY FROM 1/01/2009 TO 3/31/2009 (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – CAPITAL	4 – CAPITAL RESERVES	5 – REVALUATION RESERVE	6 – PROFIT RESERVES	7 – RETAINED EARNINGS	8 – EQUITY ASSESSMENT ADJUSTMENTS	9 - TOTAL
5.01	Beginning of period balances	300,000	5,857	-	231,399	-	-	537,256
5.02	Prior year adjustments	-	-	-	-	-	-	-
5.03	Adjusted balances	300,000	5,857	-	231,399	-	-	537,256
5.04	Profit / loss of the period	-	-	-	-	19,976	-	19,976
5.05	Allocations	-	-	-	-	(8,204)	-	(8,204)
5.05.01	Dividends	-	-	-	-	-	-	-
5.05.02	Interest on capital	-	-	-	-	(8,204)	-	(8,204)
5.05.03	Other allocations	-	-	-	-	-	-	-
5.06	Profit reserve realization	-	-	-	-	-	-	-
5.07	Equity assessment adjustment	-	-	-	-	-	-	-
5.07.01	Marketable securities adjustments	-	-	-	-	-	-	-
5.07.02	Cumulative translation adjustments	-	-	-	-	-	-	-
5.07.03	Business combination adjustments	-	-	-	-	-	-	-
5.08	Increase / decrease in capital	-	-	-	-	-	-	-
5.09	Recognition / Realization of capital reserves	-	-	-	-	-	-	-
5.10	Treasury shares	-	-	-	-	-	-	-
5.11	Other capital transactions	-	-	-	-	-	-	-
5.12	Other	-	311	-	-	-	-	311
5.12.01	Options granted and recognized	-	311	-	-	-	-	311
5.13	End of period balances	300,000	6,168	-	231,399	11,772	-	549,339

01973-9 LOCALIZA RENT A CAR S.A. 16.670.085/0001-55

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

08.01 – CONSOLIDATED BALANCE SHEET - ASSETS (in thousands of Reais)

1 - CODE	2 - DESCRIPTION	3 – 3/31/2009	4 – 12/31/2008
1	Total Assets	1,891,313	2,055,039
1.01	Current Assets	403,679	326,839
1.01.01	Cash and cash equivalents	185,157	129,932
1.01.01.01	Cash and cash equivalents	185,157	121,684
1.01.01.02	Marketable Securities	-	8,248
1.01.02	Credits	171,985	169,881
1.01.02.01	Trade Accounts Receivable	171,985	169,881
1.01.02.01	Sundry Credits	-	-
1.01.03	Inventories	-	-
1.01.04	Other	46,537	27,026
1.01.04.01	Recoverable Taxes	13,096	6,667
1.01.04.02	Dividends receivable	-	-
1.01.04.03	Other Current Assets	33,441	20,359
1.02	Noncurrent Assets	1,487,634	1,728,200
1.02.01	Long-Term Assets	19,312	18,699
1.02.01.01	Sundry Credits	-	-
1.02.01.02	Credit with Related Parties	-	-
1.02.01.02.01	Affiliates	-	-
1.02.01.02.02	Subsidiaries	-	-
1.02.01.02.03	Other Related Parties	-	-
1.02.01.03	Other	19,312	18,699
1.02.01.03.01	Escrow Deposits	9,282	9,224
1.02.01.03.02	Deferred Income Tax and Social Contribution	9,947	9,391
1.02.01.03.03	Other	83	84
1.02.02	Permanent Assets	1,468,322	1,709,501
1.02.02.01	Investments	-	-
1.02.02.01.01	In Affiliates	-	-
1.02.02.01.02	In Subsidiaries	-	-
1.02.02.01.03	Other investments	-	-
1.02.02.02	Property and equipment	1,457,292	1,698,086
1.02.02.02.01	Vehicles	1,374,148	1,612,273
1.02.02.02.02	Other	83,144	85,813
1.02.02.03	Intangibles	11,030	11,415
1.02.02.04	Deferred charges	-	-

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
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08.02 – CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – 3/31/2009	4 – 12/31/2008
2	Total Liabilities	1,891,313	2,055,039
2.01	Current Liabilities	135,248	345,274
2.01.01	Loans and Financing	904	211,594
2.01.02	Debentures	31,427	39,532
2.01.03	Trade Accounts Payable	25,841	23,614
2.01.04	Taxes, other than income	-	-
2.01.05	Dividends Payable	12,571	13,027
2.01.06	Provisions	-	-
2.01.07	Accounts payable to subsidiary	-	-
2.01.08	Other	64,505	57,507
2.01.08.01	Payroll and Related Charges	34,519	24,304
2.01.08.02	Other Current Liabilities	29,986	33,203
2.02	Noncurrent Liabilities	1,206,726	1,172,509
2.02.01	Long-Term Liabilities	1,206,726	1,172,509
2.02.01.01	Loans and Financing	317,815	285,044
2.02.01.02	Debentures	848,634	848,252
2.02.01.03	Provisions	24,245	22,495
2.02.01.03.01	Reserve for Contingencies	24,245	22,495
2.02.01.04	Accounts payable to subsidiary	-	-
2.02.01.05	Advances for Future Capital Increase	-	-
2.02.01.06	Others	16,032	16,718
2.02.01.06.01	Deferred financing incentive	9,357	9,746
2.02.01.06.02	Others	6,675	6,972
2.04	Minority Interest	-	-
2.05	Shareholders' Equity	549,339	537,256
2.05.01	Paid-in Capital	300,000	300,000
2.05.02	Capital Reserves	6,324	5,857
2.05.03	Revaluation Reserves	-	-
2.05.03.01	Own Assets	-	-
2.05.03.02	Subsidiaries/Affiliates	-	-
2.05.04	Profit Reserves	231,399	231,399
2.05.04.01	Legal	33,080	33,080
2.05.04.02	Statutory	-	-
2.05.04.03	For Contingencies	-	-
2.05.04.04	Realizable Profit	-	-
2.05.04.05	For Expansion	-	-
2.05.04.06	Special for Non-Distributed Dividends	-	-
2.05.04.07	Other Profit Reserves	198,319	198,319
2.05.05	Equity assessment adjustments	-	-
2.05.05.01	Marketable securities adjustments	-	-
2.05.05.02	Cumulative translation adjustments	-	-
2.05.05.03	Business combinations adjustments	-	-
2.05.06	Retained Earnings/ Accumulated Losses	11,616	-
2.05.07	Advances for Future Capital Increase	-	-

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
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09.01 – CONSOLIDATED STATEMENT OF INCOME (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – 1/1/2009 to 3/31/2009	4 – 1/1/2009 to 3/31/2009	5- 1/1/2008 to 3/31/2008	6- 1/1/2008 to 3/31/2008
3.01	Gross Revenue from Sales and/or Services	447,257	447,257	471,772	471,772
3.02	Deductions from Gross Revenue	(9,959)	(9,959)	(8,951)	(8,951)
3.03	Net Revenue from Sales and/or Services	437,298	437,298	462,821	462,821
3.04	Cost of Goods and/or Services Sold	(331,745)	(331,745)	(331,283)	(331,283)
3.05	Gross Profit	105,553	105,553	131,538	131,538
3.06	Operating Expenses/Income	(80,201)	(80,201)	(65,778)	(65,778)
3.06.01	Sales	(29,838)	(29,838)	(27,304)	(27,304)
3.06.02	General and Administrative	(9,847)	(9,847)	(9,091)	(9,091)
3.06.03	Financial	(38,808)	(38,808)	(28,039)	(28,039)
3.06.03.01	Financial Income	4,901	4,901	4,781	4,781
3.06.03.02	Financial Expenses	(43,709)	(43,709)	(32,820)	(32,820)
3.06.04	Other Operating Income	-	-	-	-
3.06.05	Other Operating Expenses	(1,708)	(1,708)	(1,344)	(1,344)
3.06.06	Equity in Subsidiaries	-	-	-	-
3.07	Income from Operations	25,352	25,352	65,760	65,760
3.08	Non-Operating Income	-	-	-	-
3.08.01	Income	-	-	-	-
3.08.02	Expenses	-	-	-	-
3.09	Income Before Taxes	25,352	25,352	65,760	65,760
3.10	Income Tax and Social Contribution - current	(16,654)	(16,654)	(20,381)	(20,381)
3.11	Deferred Income Tax and Social Contribution	11,122	11,122	533	533

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
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09.01 - CONSOLIDATED STATEMENT OF INCOME (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – 7/1/2008 to 9/30/2008	4 – 1/1/2008 to 9/30/2008	5- 7/1/2007 to 9/30/2007	6- 1/1/2007 to 9/30/2007
3.12	Statutory Holding/Contributions	-	-	-	-
3.12.01	Holdings	-	-	-	-
3.12.02	Contributions	-	-	-	-
3.13	Reversal of Interest on Capital	-	-	-	-
3.14	Minority Interest	-	-	(72)	(72)
3.15	Net Income/Loss for the Period	19,820	19,820	45,840	45,840
	NUMBER OF SHARES, EX-TREASURY (in thousands)	197,482	197,482	199,970	199,970
	EARNINGS PER SHARE (R$)	0.10036	0.10036	0.22923	0.22923
	LOSS PER SHARE (R$)				

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpyaer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

10.01 – CONSOLIDATED STATEMENT OF CASH FLOW – INDIRECT METHOD (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – 1/1/2009 to 3/31/2009	4 – 1/1/2009 to 3/31/2009	5- 1/1/2008 to 3/31/2008	6- 1/1/2008 to 3/31/2008
4.01	Net cash provided by (Used in) operating activities	285,850	285,850	171,645	171,645
4.01.01	Cash flows provided by operating activities	271,180	271,180	314,855	314,855
4.01.01.01	Net income	19,820	19,820	45,840	45,840
4.01.01.02	Depreciation and amortization	98,404	98,404	82,380	82,380
4.01.01.03	Net book value of property and equipment written off	161,177	161,177	185,198	185,198
4.01.01.04	(Recognition) reversal of deferred tax assets	(11,122)	(11,122)	(533)	(533)
4.01.01.05	Recognition of provision for doubtful accounts	581	581	78	78
4.01.01.06	Recognition (reversal) of reserve for contingencies	1,853	1,853	1,749	1,749
4.01.01.07	Stock option plan	467	467	89	89
4.01.01.08	Other	-	-	54	54
4.01.02	Variation in the assets and liabilities	14,670	14,670	(143,210)	(143,210)
4.01.02.01	Trade accounts receivable	(2,685)	(2,685)	(13,065)	(13,065)
4.01.02.02	Escrow deposits	2	2	(370)	(370)
4.01.02.03	Recoverable taxes	(6,097)	(6,097)	(1,288)	(1,288)
4.01.02.04	Interest on marketable securities	(70)	(70)	(2,595)	(2,595)
4.01.02.05	Other	(15,701)	(15,701)	(14,559)	(14,559)
4.01.02.06	Trade accounts payable	2,227	2,227	(92,838)	(92,838)
4.01.02.07	Payroll and related charges	10,215	10,215	(1,379)	(1,379)
4.01.02.08	Taxes, other than on income	15,794	15,794	6,223	6,223
4.01.02.09	Interest on loans, financing and other liabilities	17,991	17,991	(18,260)	(18,260)
4.01.02.10	Deferred financing incentive	(389)	(389)	(619)	(619)
4.01.02.11	Other	(6,617)	(6,617)	(4,460)	(4,460)
4.01.03	Other	-	-	-	-

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpyaer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

10.01 – CONSOLIDATED STATEMENT OF CASH FLOW – INDIRECT METHOD (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – 1/1/2009 to 3/31/2009	4 – 1/1/2009 to 3/31/2009	5- 1/1/2008 to 3/31/2008	6- 1/1/2008 to 3/31/2008
4.02	Net cash used in investing activities	(10,084)	(10,084)	(228,201)	(228,201)
4.02.01	Purchases in marketable securities	-	-	(30,559)	(30,559)
4.02.02	Proceeds from sales in marketable securities	8,318	8,318	30,340	30,340
4.02.03	Vehicles acquisitions	(16,184)	(16,184)	(224,555)	(224,555)
4.02.04	Additions to other property and equipment, net	(2,023)	(2,023)	(3,399)	(3,399)
4.02.05	Additions to intangible assets	(195)	(195)	(28)	(28)
4.03	Net cash (used in) provided by financing activities	(212,293)	(212,293)	114,375	114,375
4.03.01	Loans and financings – proceeds	-	-	1,155,251	1,155,251
4.03.02	Loans and financings – repayment	(203,633)	(203,633)	(1,005,695)	(1,005,695)
4.03.03	Interest on capital	(8,660)	(8,660)	(7,405)	(7,405)
4.03.04	Treasury shares	-	-	(27,776)	(27,776)
4.04	Exchange variation in cash and cash equivalents	-	-	-	-
4.05	Increase (decrease) in cash and cash equivalents	63,473	63,473	57,819	57,819
4.05.01	Cash and cash equivalents at beginning of period	121,684	121,684	37,197	37,197
4.05.02	Cash and cash equivalents at end of period	185,157	185,157	95,016	95,016

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpyaer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

11.01 - STATEMENTS OF CHANGES IN SHAREHOLDER´S EQUITY (CONSOLIDATED) FROM 1/01/2009 TO 3/31/2009 (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – CAPITAL	4 – CAPITAL RESERVES	5 – REVALUATION RESERVE	6 – PROFIT RESERVES	7 – RETAINED EARNINGS	8 – EQUITY ASSESSMENT ADJUSTMENTS	9 - TOTAL
5.01	Beginning of period balances	300,000	5,857	-	231,399	-	-	537,256
5.02	Prior year adjustments	-	-	-	-	-	-	-
5.03	Adjusted balances	300,000	5,857	-	231,399	-	-	537,256
5.04	Profit / loss of the period	-	-	-	-	19,820	-	19,820
5.05	Allocations	-	-	-	-	(8,204)	-	(8,204)
5.05.01	Dividends	-	-	-	-	-	-	-
5.05.02	Interest on capital	-	-	-	-	(8,204)	-	(8,204)
5.05.03	Other allocations	-	-	-	-	-	-	-
5.06	Profit reserve realization	-	-	-	-	-	-	-
5.07	Equity assessment adjustment	-	-	-	-	-	-	-
5.07.01	Marketable securities adjustments	-	-	-	-	-	-	-
5.07.02	Cumulative translation adjustments	-	-	-	-	-	-	-
5.07.03	Business combination adjustments	-	-	-	-	-	-	-
5.08	Increase / decrease in capital	-	-	-	-	-	-	-
5.09	Recognition / Realization of capital reserves	-	-	-	-	-	-	-
5.10	Treasury shares	-	-	-	-	-	-	-
5.11	Other capital transactions	-	-	-	-	-	-	-
5.12	Others	-	467	-	-	-	-	467
5.12.01	Options granted and recognized	-	467	-	-	-	-	467
5.13	End of period balances	300,000	6,324	-	231,399	11,616	-	549,339

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpyaer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

11.02 - STATEMENTS OF CHANGES IN SHAREHOLDER´S EQUITY (CONSOLIDATED) FROM 1/01/2009 TO 3/31/2009 (in thousands of Reais)

1 - CODE	2 – DESCRIPTION	3 – CAPITAL	4 – CAPITAL RESERVES	5 – REVALUATION RESERVE	6 – PROFIT RESERVES	7 – RETAINED EARNINGS	8 – EQUITY ASSESSMENTS ADJUSTMENTS	9 - TOTAL
5.01	Beginning of period balances	300,000	5,857	-	231,399	-	-	537,256
5.02	Prior year adjustments	-	-	-	-	-	-	-
5.03	Adjusted balances	300,000	5,857	-	231,399	-	-	537,256
5.04	Profit / loss of the period	-	-	-	-	19,820	-	19,820
5.05	Allocations	-	-	-	-	(8,204)	-	(8,204)
5.05.01	Dividends	-	-	-	-	-	-	-
5.05.02	Interest on capital	-	-	-	-	(8,204)	-	(8,204)
5.05.03	Other allocations	-	-	-	-	-	-	-
5.06	Profit reserve realization	-	-	-	-	-	-	-
5.07	Equity assessment adjustment	-	-	-	-	-	-	-
5.07.01	Marketable securities adjustments	-	-	-	-	-	-	-
5.07.02	Cumulative translation adjustments	-	-	-	-	-	-	-
5.07.03	Business combination adjustments	-	-	-	-	-	-	-
5.08	Increase / decrease in capital	-	-	-	-	-	-	-
5.09	Recognition / Realization of capital reserves	-	-	-	-	-	-	-
5.10	Treasury shares	-	-	-	-	-	-	-
5.11	Other capital transactions	-	-	-	-	-	-	-
5.12	Others	-	467	-	-	-	-	467
5.12.01	Options granted and recognized	-	467	-	-	-	-	467
5.13	End of period balances	300,000	6,324	-	231,399	11,616	-	549,339

LOCALIZA RENT A CAR S.A. AND SUBSIDIARIES

NOTES TO THE QUARTELY INFORMATION
AS OF MARCH 31, 2009 AND 2008 AND DECEMBER 31, 2008
(Amounts in thousands of Brazilian reais - R$, unless otherwise stated)

1. OPERATIONS

Localiza Rent a Car S.A. ("Localiza" or the "Company") has been a publicly-traded corporation since May 2005 and is registered with the São Paulo Stock Exchange in the New Market segment, which represents the highest Corporate Governance level in the Brazilian capital market, traded under the symbol RENT3.

The Company and its subsidiaries operate in the following business segments: car rental, fleet rental, and franchising. As part of its fleet renewal program, the Company and its subsidiary Total Fleet sell used vehicles.

As of March 31, 2009, the Localiza network, including domestic and foreign franchisees, is comprised of (not reviewed by the Independent Auditors) 355 branches in 252 cities in Brazil and 65 branches in 41 cities in 7 other countries in Latin America. From the 355 branches in Brazil, 203 are operated by Localiza and the remainder by franchisees.

The Company's franchise system in Brazil is managed by the subsidiary Localiza Franchising Brasil S.A. - "Franchising Brasil", and in other Latin American countries by the subsidiary Localiza Franchising Internacional S.A. - "Franchising Internacional".

As of March 31, 2009, Localiza network fleet consisted of (not reviewed by the Independent Auditors) 63,064 vehicles, of which 54,817 were owned by the Company, including 21,439 in the fleet rental segment, 6,763 of which owned by Brazilian franchisees and the remainder by foreign franchisees. The Company replaces its car rental fleet after its useful life, which is 12 months or more. In order to avoid high discounts that would be demanded by car dealers, a significant portion of the Company's used cars is directly sold to final consumers through 37 inactive car points of sale located in 18 Brazilian cities.

The fleet rental division, operated by the subsidiary Total Fleet, rents fleets for periods of 1 to 4 years. The cars are sold as they are returned from customers. In order to terminate the contracts, customers shall communicate such intention with a 90-day prior notice and pay contractual fines up to 40% of remaining installments. The fleet rental may include preventive and corrective maintenance, replacement of cars and others, according to the arrangement with the customer. Total Fleet provides technical assistance and maintenance throughout Brazil through a network of outsourced service providers.

2. SIGNIFICANT ACCOUNTING PRACTICES

The following significant accounting practices were applied:

(a) Cash and cash equivalents - Stated at the cash amounts and invested amounts, plus income earned through the balance sheet date, when applicable.

(b) Marketable securities - Amounts invested in investment funds are stated at fair value based upon the value of the funds' shares, as determined by the investment fund managers.

(c) Allowance for doubtful accounts - Recognized based on an individual analysis of receivables, in an amount considered sufficient by Management to cover probable losses on their collection, taking into consideration past experience, the current credit situation of the Companies' and its subsidiaries' customers, and past-due accounts.

(d) Escrow deposits - Recorded in long-term assets and, for reporting purposes, reclassified to liabilities as a reduction of the account "reserve for contingencies", as applicable, as provided for in CVM Resolution 489/05.

(e) Investments - Investments in subsidiaries are accounted for under the equity method.

(f) Property and equipment - Stated at cost and depreciated under the straight-line method at the annual rates described in Note 11. Leasehold improvements are amortized over the lease period. Vehicles are classified under property and equipment.

The Company periodically tests its property and equipment for impairment. A fixed asset is considered eligible for adjustment for impairment loss when its carrying amount exceeds its recoverable value. As of March 31, 2009 and December 31, 2008, no impairment losses were recognized for the period and year reported.

(g) Intangible assets - include software licenses and goodwill on acquisition of investments. These assets are sated at acquisition cost, less accumulated amortization and impairment losses, when applicable.

(h) Indemnities and claims - The Company and its subsidiary Total Fleet recognize a reserve for potential indemnities arising from accidents caused by cars rented to customers, based on the opinion of their legal counsel. The Company and its subsidiary Total Fleet do not contract risk insurance coverage involving collision damage and vehicle theft, These losses are recorded when incurred.

(i) Income tax and social contribution - Recorded in income on the accrual basis, calculated based on prevailing tax legislation. When realization is expected, the Company and its subsidiaries recognize deferred tax credits on tax loss carry forwards and temporary differences, to be offset against future income.

(j) Derivative financial instruments - The Company recognizes its derivatives in the balance sheets at their fair value and any changes in fair value are recorded under the caption "financial income or expenses".

(k) Assets and liabilities in foreign currencies or subject to inflation adjustment - Assets and liabilities in foreign currencies are translated into Brazilian reais at the exchange rate reported by the Central Bank of Brazil at the balance sheet dates. Assets and liabilities in Brazilian reais and subject to contractual or legal indexation are inflation adjusted through the balance sheet dates by applying the related index. Gains and losses arising from exchange rate change and inflation adjustment are recognized in income on a current basis.

(l) Earnings per share - Calculated based on the number of shares outstanding at the balance sheet date. As of March 31, 2009 and 2008, the calculation is based on the number of outstanding shares, excluding treasury shares, as mentioned in Note 19 (e).

(m) Interest on capital - Interest paid to shareholders, calculated in accordance with Law 9249/95, is recorded in income under financial expenses, as required by tax legislation. For financial reporting purpose, interest paid is stated as a charge to retained earnings.

(n) Stock option program - The Company recognizes remuneration costs under the straight- line method over the vesting period. These remuneration costs are measured at their fair value when share purchase options are granted and were estimated using the Black Scholes Model for valuing options.

(o) Use of estimates - The preparation of financial statements requires Management to make estimates and assumptions that, in its best judgment, affect the reported amounts of assets and liabilities, as well as the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

(p) Revenues and expenses - Revenues from vehicle rentals are recognized as earned on a daily basis under the related rental contracts with customers. Revenues from fleet rentals are recognized as earned on a monthly basis over the term of the lease. Revenues from used car sales are recognized when they are effectively sold. Revenues from franchise fees are generally based on a percentage of franchisee rental revenue and are recognized as earned on a monthly basis. Expenses, including vehicle maintenance and repairs, are recorded as incurred. Revenues and expenses previously presented as nonoperating income and expenses are now presented in the operating group, as required by Provisional Act 449/08.

3. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and are presented in conformity with Brazilian accounting practices, which comprise the Brazilian corporate law, pronouncements, guidances, and interpretations issued by the Accounting Pronouncements Committee (CPC) and standards from the Brazilian Securities and Exchange Commission (CVM).

In 2008, Law 11,638/07 and the changes introduced by Provisional Act 449, dated December 3, 2008, went into effect, changing, revoking and adding new provisions to the Brazilian Corporate law, especially with respect to chapter XV, Fiscal Year and Financial Statements. This new law was designed primarily to update accounting practices as contemplated in Brazilian Corporate Law so as to enable the convergence of Brazilian accounting practices with international financial reporting standards (IFRS). The Law also allows the Brazilian Securities and Exchange Commission (CVM) to issue new accounting standards and procedures in conformity with such international accounting standards.

As part of the process of convergence of international financial reporting standards (IFRS) and regulation of accounting practices that were changed by Law 11,638/07 and Provisional Act 449/08, pronouncements and technical guidances were enacted, with application mandatory for the year ended on or after December 31, 2008. We highlight below the main pronouncements that impacted the Company´s financial statements and notes to financial statements:

- CPC 01 (CVM Resolution 527/08) - Impairment of Assets - The Company assessed its assets for impairment and concluded that no adjustment was required. The fleet value, Company's main asset, has its book value adjusted to the realizable value, through depreciation.

- CPC 02 (CVM Resolution 534/08) - Effects of Exchange Rate Changes and Translation of Financial Statements - The Company defined the Brazilian real as its functional currency and properly recorded its transactions in foreign currency.

- CPC 03 (CVM Resolution 547/08) - Statement of Cash Flows - The Company presented comparative cash flows for the quarters ended March 31, 2009 and 2008.

- CPC 04 (CVM Resolution 553/08) - Intangible Assets - The Company transferred to intangible assets its software and goodwill based on expected future earnings. See Note 12.

- CPC 05 (CVM Resolution 560/08) - Related Party Disclosures - The Company disclosed the balances and transactions with related parties as required by this Pronouncement. See Note 10 (g).

- CPC 06 (CVM Resolution 554/08) - Leases - The Company concluded that there are no adjustments to be made since it does not have any finance lease agreements. The Company has an operating lease for an aircraft. See Note 21 (a).

- CPC 08 (CVM Resolution 556/08) - Transaction Costs and Premiums on the Issue of Securities - The Company reclassified borrowing costs to liabilities, as a reduction of the related loans, and recalculated and disclosed their internal rate of return. See Note 13.

- CPC 09 (CVM Resolution 557/08) - Statement of Value Added - The Company presented a comparative Statement of Value Added for the quarters ended March 31, 2009 and 2008.

- CPC 10 (CVM Resolution 562/08) - Share-Based Payments - The Company recorded the costs with share-based payment programs in its income statement and made the required disclosures. See Note 19 (d).

- CPC 12 (CVM Resolution 564/08) - Adjustment to Present Value - The Company concluded that it was not applicable since long-term assets are not subject to adjustment and short-term impacts are not material.

- CPC 13 (CVM Resolution 565/08) - First-Time Adoption of Law 11,638/07 - The Company made the required adjustments and chose to prepare its opening balance sheet with a transition date as of January 1st, 2007.

- CPC 14 (CVM Resolution 566/08) - Financial Instruments: Recognition, Measurement and Disclosure, together with CVM Instruction 475/08 - The Company adjusted swap transactions to their fair value and disclosed all information related to financial instruments, including the table showing the sensitivity analysis. See Notes 13 and 20.

The financial statements for the year ended December 31, 2008 are the first presented with the changes introduced by this new law. In conformity with CVM Resolution 506/06, for purposes of comparability of financial statements, the effects of the first-time adoption of this new law have been reflected in the quartely information for the quarter ended March 31, 2008.

The effects of the first-time adoption of Law 11,638/07 in the quartely information as of March 31, 2008, are as follows:

	Profit and Loss		Shareholder's Equity	
	Company	Consolidated	Company	Consolidated
	03.31.08	03.31.08	03.31.08	03.31.08
Stock Options (*)	(61)	(89)	-	-
Fair value of financial instruments (*)	(315)	(911)	(1,105)	(1,701)
Reversal of goodwill amortization (*)	75	75	75	75
Net effect	(301)	(925)	(1,030)	(1,626)

(*) These adjustments had as contra entries the captions "options granted and recognized" (shareholders´ equity), "loans and financing" and "intangible assets", respectively.

4. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in conformity with the accounting practices described in Note 2, and include the accounts of the Company, Localiza, and the direct and indirect subsidiaries based in Brazil and abroad, listed in Note 10.

In consolidation, the Company's equity in subsidiaries, as well as intercompany balances, transactions and unrealized profits, have been eliminated.

Up to December 31, 2008, the Company invested a substantial portion of its investments in investment funds, seeking a higher return on the money invested (see Note 6). During January and February 2009, such investments were fully redeemed. The exclusive investment funds, managed by independent managers, were considered as special purpose entities ("SPEs"), since the Company held control over its operations, as well as takes a majority share of their risks and returns. In accordance with CVM Instruction 408/04, the Company consolidated the investment funds for the years ended December 31, 2008 and 2007, showing the balances invested in exclusive investment funds segregated by nature of investments included in the funds' equity.

The reconciliation of Company and consolidated income is as follows:

	03.31.09	03.31.08
Net income - Company	19,976	45,868
Expenses related to stock option acquisition plan granted to employees of subsidiaries	(156)	(28)
Net income - Consolidated	19,820	45,840

5. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Cash and banks	25,732	19,652	25,857	33,483
Bank certificates of deposit - CDB	43,840	30	45,908	910
Commited operations	111,004	82,298	113,392	87,291
	180,576	101,980	185,157	121,684

CDBs and commited operations have an average yield of 102.8% based on the variation of CDI (interbank deposit rate) and are highly liquid.

6. MARKETABLE SECURITIES

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Exclusive investment funds quotas	-	8,248	-	-
Balanced fund quotas	-	-		3,630
Fund quotas referenced to the DI (interbank deposit rate)	-	-		298
Other	-	-	-	4,320
	-	8,248	-	8,248

Investments in marketable securities were fully redeemed during January and February 2009, and, as of March 31, 2009, there is no amount invested in such kind of investment.

7. TRADE ACCOUNTS RECEIVABLE

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Car and fleet rentals	111,828	115,696	135,412	140,787
Used car sales	28,189	24,541	41,489	33,498
Royalties and other	-	-	2,014	1,945
	140,017	140,237	178,915	176,230
Allowance for doubtful accounts	(4,834)	(4,333)	(6,930)	(6,349)
	135,183	135,904	171,985	169,881

The Company mitigates its credit risk as it significantly operates with credit cards in the car rental business, and with finance and/or lease companies in the sale of used cars. The credit risk is reduced through an established credit and collection policy.

As of March 31, 2009, the accounts receivable aging, net of amounts received, is as follows:

	Consolidated			
	Car and fleet rentals	Used car sales	Royalties and other	Total
Undue	106,907	39,229	2,001	148,137
Up to 60 days past-due	15,012	1,144	4	16,160
From 61 to 90 days past-due	2,112	65	1	2,178
From 91to 180 days past-due	3,717	525	1	4,243
From 181 to 360 days past-due	2,431	-	7	2,438
Over 361 days past-due	5,233	526	-	5,759
Total	135,412	41,489	2,014	178,915

8. OTHER CURRENT ASSETS

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Deferred income tax and social contribution (Note 18 (a))	13,116	14,496	14,375	16,684
Other receivables from subsidiaries (Note 10)	2,377	2,602	-	-
Prepaid expenses:				
IPVA (tax on property of vehicles), insurance and license taxes	8,744	-	14,203	-
Other prepaid expenses	2,504	1,150	2,504	1,150
Other	1,438	1,405	2,359	2,525
	28,179	19,653	33,441	20,359

9. ESCROW DEPOSITS

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Income tax and social contribution	3,732	3,689	3,732	3,689
Social security litigation	3,120	3,064	3,120	3,064
Other	1,066	1,145	2,430	2,471
	7,918	7,898	9,282	9,224

The escrow deposits above refer primarily to appeal deposits, with no direct corresponding relation to the reserve for contingencies.

10. INVESTMENTS

The Company´s business is car rental and management of equity investments in Brazil and abroad, and has the following direct and wholly-owned subsidiaries:

Total Fleet: a privately-held corporation through which the Company conducts its fleet rental business.

Franchising Internacional (Brazil) and Franchising International (Argentina): privately-held corporations through which the Company conducts it international franchise business.

Franchising Brasil: a privately-held corporation through which the Company conducts its franchise business in Brazil.

Prime: a privately-held corporation through which the Company conducts its used car sales intermediation business for cars previously used by Localiza and Total Fleet in their rental operations.

Car Rental: a privately-held corporation through which the Company carries out part of its car rental activities.

Rental International: a wholly-owned subsidiary of the Company which it carries out eventual international financial activities.

		Ownership interest					
	Number of shares as of 03.31.09 and 12.31.08	In capital (%)		In shareholders' equity		In income	
		03.31.09	12..31.08	03.31.09	12.31.08	03.31.09 (***)	03.31.08 (***)
Direct subsidiaries:							
Total Fleet	103,280,354	100.0	100.0	425,894	410,253	15,521	16,318
Franchising Brasil	399,069	100.0	100.0	1,874	564	1,304	(**) 967
Franchising Internacional	616,254	100.0	100.0	-	-	(146)	(**) (83)
Prime	15,000	100.0	100.0	-	-	(910)	(542)
Car Rental	1,339,961	100.0	100.0	5,640	4,165	1,475	1,101
Rental International	1,000	100.0	100.0	-	-	(5)	(46)
Indirect subsidiary:							
LFI	25,000	100.0	100.0	(*) 158	(*) 226	(*) (87)	(*) 49

(*) Equivalent to 100% LFI amounts.
(**) Amount corresponding to Localiza's ownership interest, without minority interest.
(***) The sum of interests in the income of subsidiaries is different from the equity in subsidiaries due to expenses related to the stock option plan granted to employees of subsidiaries, as shown in Note 4.

Changes in investments in subsidiaries are summarized as follows:

	Company	
	03.31.2009	12.31.2008
Balance at beginning of period	414,982	345,156
Capital increase in subsidiaries	-	68,535
Acquisition of minority interests in subsidiaries	-	82
Equity in subsidiaries	17,395	69,896
Dividends received and receivable	-	(70,798)
Reclassification of shareholders' deficit of subsidiary to current liabilities in parent company	1,031	2,111
Balance at end of periods	433,408	414,982

The summary of the subsidiaries' main balance sheet and statement of income accounts is as follows:

03.31.09	Total Fleet	Franchising Brasil	Franchising Internacional	Prime (See (d))	Car Rental	Rental International
Assets						
Current	57,809	7,020	1,610	2,488	7,876	37
Long-term assets	1,295	707	-	16,839	-	-
Permanent Assets	581,819	549	39	-	-	-
Total	640,923	8,276	1,649	19,327	7,876	37
Liabilities and shareholders' equity						
Current	44,930	5,011	2,276	8,617	2,236	-
Noncurrent Liabilities	170,099	1,391	15	15,422	-	141
Shareholders' equity	425,894	1,874	(642)	(4,712)	5,640	(104)
Total	640,923	8,276	1,649	19,327	7,876	37

12.31.08	Total Fleet	Franchising Brasil	Franchising Internacional	Prime (See (d))	Car Rental	Rental International
Assets						
Current	43,637	7,420	1,538	2,862	9,265	38
Long-term assets	1,251	665	1	17,385	-	-
Permanent Assets	649,983	586	44	-	-	-
Total	694,871	8,671	1,583	20,247	9,265	38
Liabilities and shareholders' equity						
Current	117,136	6,761	2,085	8,131	5,100	-
Noncurrent Liabilities	167,482	1,346	-	15,942	-	137
Shareholders' equity	410,253	564	(502)	(3,826)	4,165	(99)
Total	694,871	8,671	1,583	20,247	9,265	38

03.31.09	Total Fleet	Franchising Brasil	Franchising Internacional	Prime	Car Rental	Rental International
Statement of Income						
Net revenue	138,828	2,000	254	3,097	3,723	-
Gross Profit	36,532	1,497	(168)	(1,515)	1,840	-
Income (loss) from Operations	23,392	1,558	(182)	(910)	1,919	(5)
Net Income	15,521	1,304	(146)	(910)	1,475	(5)
03.31.08						
Statement of Income						
Net revenue	121,229	1,876	322	5,152	3,999	-
Gross Profit	33,205	1,506	(47)	(1,149)	1,443	-
Income (loss) from Operations	24,848	1,088	(265)	(517)	1,607	(46)
Net Income	16,318	1,046	(89)	(542)	1,101	(46)

The principal related-party balances and transactions are summarized as follows:

	Total Fleet		Prime		Other	
	03.31.09	12.31.08	03.31.09	12.31.08	03.31.09	12.31.08
Balances:						
Trade accounts receivable	344	348	-	-	958	827
Other receivables - current	-	226	2,342	2,305	35	71
Trade accounts payable and other payables – current and noncurrent	16,774	-	16,532	17,078	1,632	2,034

	Total Fleet		Car Rental		Franchising Brasil	
	03.31.09	03.31.08	03.31.09	03.31.08	03.31.09	03.31.08
Transactions:						
Car rental revenue	551	414	1,834	2,522	19	14
Recovery of direct cost	(80)	(265)	(181)	(201)	-	-
Recovery of advertising and selling expenses	(3,181)	(1,656)	-	-	-	-
Recovery of administrative expenses	(1,767)	(2,112)	-	-	-	-

Intercompany guarantees refer to guarantees for loans and financing in the amount of R$322,395 as of March 31, 2009 (R$372,108 as of December 31, 2008) and are provided between Localiza and Total Fleet. There are also intercompany guarantees in contracting of bank letters of guarantee for lawsuits in the amount of R$10,065 as of March 31, 2009 (R$9,390 as of December 31, 2008). See more details in Notes 13 and 17.

Intercompany receivables and payables, except for the intercompany loan between Prime and Localiza (see item (d) below), do not have defined terms for receiving and settlement.

(a) Total Fleet

Total Fleet uses the Company’s administrative structure. The respective amounts are charged regularly by Localiza. As of March 31, 2009, there is no open balance referred to such transaction. As of December 31, 2008, Total Fleet’s accounts payable from such transactions amounted to R$226.

The Annual Shareholders' Meeting held on April 28, 2008 approved the allocation of the net income for 2007, adjusted as provided for by Brazilian corporate law, for payment of dividends in the amount of R$59,570, of which R$14,893 had already been proposed on December 31, 2007. In the second quarter of 2008, the total amount approved was fully settled.

The Extraordinary Shareholders' Meeting of August 22, 2008 approved a capital increase of R$58,535, without the issuance of new shares, R$56,081 of which as an advance for future capital increase and R$2,454 in cash.

At the Extraordinary Shareholders' Meeting held on November 17, 2008, shareholders approved a capital increase and contribution in Total Fleet by Localiza, in the amount of R$10,000, without the issuance of new shares, R$1,413 of which in cash and R$8,587 by transferring 332 cars to Total Fleet's fixed assets at their acquisition cost, according to a list properly filed at the Company´s headquarters. As a result of this increase, Total Fleet's capital rose to R$220,000.

On December 31, 2008, Management proposed for approval at the Annual Shareholders' Meeting to be held in 2009 the allocation of 25% of the annual net income for payment of dividends in the amount of R$14,300. Management also proposed the allocation of the retained earnings balance, in the amount of R$124,550, to the reserve for expansion for the purpose of assuring funds for additional investments in operating assets as set forth in the Total Fleet's by-laws.

As of March 31, 2009, Total Fleet has recorded a total of R$33,146 (R$33,000 as of December 31, 2008) related to advances for future capital increase made by its parent company. These advances were made with the purpose of allowing Total Fleet to expand its fleet.

(b) Franchising Brasil

The Annual and Extraordinary Shareholders' Meeting held on February 15, 2008 approved the allocation of net income for 2007, adjusted as provided for by Brazilian Corporate law, for the payment of dividends in the amount of R$2,871, including the advance payment of R$1,200, proposed by the Extraordinary Shareholders' Meeting held on July 23, 2007. The payment of dividends in the amount of R$1,671 occurred on February 15, 2008.

The Extraordinary Shareholders' Meetings held on April 30, 2008 and July 31, 2008 approved the advance payment of dividends for 2008, in the amounts of R$900 and R$1,278, calculated based on March 31, 2008 and June 30, 2008 financial statements, the payments of which occurred on May 2, 2008 and August 8, 2008, respectively.

As of December 31, 2008, the Executive Board proposed the payment of additional dividends on the 2008 income, in the amount of R$2,623, to be submitted for approval at the Shareholders' Meeting to be held in 2009. On the same date, the Executive Board proposed the distribution of the remaining balance of retained earnings from prior years, in the amount of R$776.

(c) Car Rental

The Annual Shareholders' Meeting held on April 28, 2008 approved the proposal for allocation of net income for 2007, in the amount of R$5,436, for the payment of dividends. The payment occurred in April 2008.

The Extraordinary Shareholders' Meeting held on June 6, 2008 approved the advance payment of dividends for 2008, in the amount of R$2,439, calculated based on May 30, 2008 financial statements, the payment of which occurred in June 2008.

On December 31, 2008, Management proposed for approval at the Shareholders' Meeting the distribution of income, adjusted as required by law, in the total amount of R$3,968, net of advances.

(d) Prime

A loan agreement was signed on October 5, 2006, with subsequent amendments thereto, between Prime and Localiza, whereby Prime transferred to the Parent company the total amount of R$16,785. The agreement has duration of 2 years, automatically renewable, and adjusted on a pro rata basis according to the CDI variation plus 1% per month, Interest will be paid together with the principal. As of March 31, 2009, the balance of this operation is R$16,532 (R$17,078 as of December 31, 2008), recorded in noncurrent liabilities.

(e) Acquisition of minority interests in subsidiaries

At a Board of Directors' meeting held on July 30, 2008, the acquisition of minority interests in subsidiaries Franchising Brasil, Franchising Internacional, and LFI by Localiza for R$5,000 was approved. These companies became wholly-owned subsidiaries of Localiza and a goodwill of R$4,918 was recognized based on expected future earnings, which was being amortized over five years. See Note 12.

(f) Assignment of rights and obligations

On March 14, 2005, the Company, Total Fleet and Prime, as assignors, and Locapar, a company controlled by the Founders, as assignee, entered into an agreement pursuant to which the assignors assigned and transferred to Locapar all rights arising from tax and social security lawsuits in which the assignors are plaintiffs. The amount involved was R$235,900 (unaudited) as of March 14, 2005. Therefore, Locapar assumed all pecuniary obligations arising from lawsuits, including attorney fees, inflation adjustment or revision, expenses, court fees, escrow deposits, fines and other penalties. The assignors undertook to carry on lawsuits, providing to the lawyers all relevant documents and information to conduct the lawsuits and obtain final favorable decisions.

In addition, considering the interest in using credits, the assignors assumed the commitment to use credits obtained in lawsuits to offset them against tax obligations and to subsequently pass on to the assignee the amounts corresponding to the benefit obtained in the offset, less an administrative fee of 3% of the amount of rights obtained in lawsuits that were actually received or used through offset against tax obligations.

On May 20, 2005, Locapar assigned a substantial portion of the rights to the founding shareholders, who assumed all the pecuniary obligations mentioned above.

On February 17, 2006, Localiza and its subsidiaries received a final and unappealable favorable judgment in the lawsuit concerning COFINS on other revenues, as determined by Law 9,718/98, being entitled to utilize credits of approximately R$9,700. The remaining balance payable as of March 31, 2009 and December 31, 2008 is R$525, recorded under the caption "other" in current liabilities.

(g) Compensation of key management personnel

Compensation of key management personnel was as follows:

	Company		Consolidated	
	03.31.09	03.31.08	03.31.09	03.31.08
Compensation of Board of Directors members	300	125	300	125
Compensation of Management and Executive Board members	2,678	1,645	3,029	1,915
Payroll charges	313	205	371	243
Share-based compensation	214	104	227	121
	3,505	2,079	3,927	2,404

The Company does not provide post-employment, contract termination, or other long-term benefits to Management or other employees.

Up to March 31, 2009, immaterial transactions were entered into between the Company and key management personnel related to rental and sale of cars, under the same conditions granted to other Company employees. All these transactions were settled in full at maturity and no allowance for losses was recorded.

One of the controlling shareholders that was part of the Company's board until July 2008 rendered consulting services after termination, receiving R$48 in the first quarter of 2009.

11. PROPERTY AND EQUIPMENT

	Company				Consolidated				
	03.31.09			12.31.08	03.31.09			12.31.08	
	Cost	Accumulated depreciation	Net	Net	Cost	Accumulated depreciation	Net	Net	Annual depreciation rates
Vehicles	967,889	(174,541)	793,348	963,384	1,747,845	(373,697)	1,374,148	1,612,273	20%
Real properties	1,733	(396)	1,337	1,294	1,733	(396)	1,337	1,294	4%
Land	16,501	-	16,501	16,501	16,501	-	16,501	16,501	-
Leasehold improvements	62,573	(24,528)	38,045	39,062	62,573	(24,528)	38,045	39,062	27% (*)
IT equipment	13,954	(7,844)	6,110	6,560	14,568	(8,170)	6,398	6,872	20%
Furniture and fixtures	20,119	(6,338)	13,781	13,733	21,304	(6,795)	14,509	14,492	10%
Machinery and equipment	5,227	(2,042)	3,185	3,244	5,313	(2,066)	3,247	3,308	10%
Property and equipment in progress	1,063	-	1,063	2,215	1,081	-	1,081	2,246	-
Telephony systems	2,868	(965)	1,903	1,908	2,953	(1,028)	1,925	1,932	10%
Other	11	(8)	3	2	126	(25)	101	106	10% - 20%
Total	1,091,938	(216,662)	875,276	1,047,903	1,873,997	(416,705)	1,457,292	1,698,086	

(*) Weighted average rate of leasehold improvements.

12. INTANGIBLE ASSETS

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Goodwill in acquisition of minority interests in subsidiaries (Note 10 (e))	4,918	4,918	4,918	4,918
Software	10,847	10,652	11,608	11,413
	15,765	15,570	16,526	16,331
Accumulated amortization - goodwill	(410)	(410)	(410)	(410)
Accumulated amortization - software	(4,716)	(4,175)	(5,086)	(4,506)
	10,639	10,985	11,030	11,415

In accordance with Law 11,638/07 and Provisional Act 449/08, software and goodwill, previously classified under P&E and Deferred Charges, respectively, were reclassified to Intangible Assets.

In conformity with CVM Resolution 565/08, the goodwill generated in the acquisition of minority interests in subsidiaries, allocated to the car rental division, has not being amortized as from January 1, 2009. In conformity with CVM Resolution 527/07, goodwill shall be assessed for impairment annually or more frequently wether circunstances indicate an impairment has occurred. The Company assessed the goodwill for impairment and concluded that there are no losses to be recorded.

13. LOANS, FINANCING AND DEBENTURES

	Currency	Company		Consolidated		Contract date	Maturity	Internal rate of return
		03.31.09	12.31.08	03.31.09	12.31.08			
Compror (a)	Real, U.S. Dollar and Yen	-	12,576	-	12,576	04.18.08	04.13.09	Interest of 1.22% p.a. + 100% of CDI variation
Resolution 2770 (b)	Yen	-	63,611	-	118,876	01.11.08 to 01.18.08	04.15.09 to 05.21.09	Yen exchange rate change + coupon of 0.6713% p.a. to 0.8010% p.a.
Swap	Yen x Real	-	(19,122)	-	(34,784)	01.11.08 to 01.18.08	04.15.09 to 05.21.09	Yen exchange rate change + coupon of 0.6713% p.a. to 0.8010% p.a. versus 100% of CDI variation + coupon of 1.0248% p.a. to 1.30% p.a.
Resolution 2770 (b)	U.S. Dollar	-	-	-	3,020	02.01.08	01.26.09	U.S Dollar exchange rate change + coupon of 4.35% p.a.
Swap	U.S. Dollar x Real	-	-	-	(557)	02.01.08	01.26.09	U.S. Dollar exchange rate change + coupon of 4.35% p.a. versus 100% of CDI variation + coupon of 1.30% p.a.
Resolution 2770 (b)	Euro	-	19,564	-	19,564	02.01.08	02.05.09	Euro exchange rate change + coupon of 5.7444% p.a.
Swap	Euro x Real	-	(2,899)	-	(2,899)	02.01.08	02.05.09	Euro exchange rate change + coupon of 5.7444% p.a. versus 105.2% of CDI variation
BNDES (c)	Real	2,838	3,061	2,838	3,061	06.18.07	05.15.12	TJLP (long-term interest rate) + 3.8% p.a.
Debentures - 1 issue (d)	Real	372,992	361,373	372,992	361,373	04.01.05	04.01.10	110.8% of CDI
Debentures - 2nd issue (d)	Real	205,208	212,806	205,208	212,806	07.02.07	07.02.12 to 07.02.14	CDI + 0.59% p.a.
Debentures - 3rd issue (d)	Real	301,861	313,605	301,861	313,605	09.01.08	09.01.11	CDI + 2.00% p.a.
BCB (e)	Real	180,871	173,171	277,126	266,246	04.25.08 to 09.30.08	09.27.10 to 04.24.13	CDI + 1.5% p.a. and CDI + 3.87% p.a. + IOF (tax on financial transactions)
CCN (f)	Real	-	-	38,755	81,257	04.30.08	04.10.11	CDI + 108.2% p.a. and CDI + 4.49% p.a. + IOF (tax on financial transactions)
Secured Account (g)	Real	-	30,278	-	30,278	10.10.08	04.08.09	CDI + 0.30% p.m.
		1,063,770	1,168,024	1,198,780	1,384,422			
Current		(32,331)	(167,412)	(32,331)	(251,126)			
Noncurrent		1,031,439	1,000,612	1,166,449	1,133,296			

(a) Compror

The Company has compror financing in order to temporarily finance the purchase of cars. This type of financing is used to avoid costs for redemption of investments in order to meet short-term cash requirements.

On February 2, 2009, the Company has fully settled such operations.

(b) Resolution 2770

The Company contracts operations according to Bacen (Central Bank of Brazil) Resolution 2770, in order to finance the purchase of cars.

These operations are usually contracted in foreign currency and simultaneously swap (Plain Vanilla) transactions are contracted in order to eliminate its exposure risks to foreign exchange rate changes, swapping this index for CDI variation (see Note 20). Such operations are guaranteed by Promissory Note or Total Fleet S.A. endorsement.

In the first quarter of 2009, the Company has fully settled such operations.

(c) BNDES

On June 18, 2007, R$4,000 of a total estimated financing of R$6,000 was released to fund part of the refurbishment works and the construction of new car rental agencies and used car points of sale.

The financing was obtained with a five-year term, quarterly interest during the six-month grace period, and monthly interest together with the amortization of the principal. Such operation is guaranteed by Total Fleet S.A. endorsement.

(d) Debentures

The Company has three issues of long-term debentures to meet its cash flow requirements due to its investments in the fleet.

Both issues have certain hypotheses of accelerated maturity, which include: (a) filing for and adjudication of bankruptcy; (b) default-related issues in an individual or aggregate amount equal to or higher than R$10,000 for the 1st issue and R$25,000 for the 2nd and 3rd issues; (c) reduction of the Company's capital and/or buyback of own shares for cancellation, except if previously authorized by debenture holders; and (d) failure to maintain required financial ratios calculated quarterly, based on the Company's consolidated financial statements: (i) the ratio obtained by dividing Net Debt by adjusted EBITDA[1] cannot exceed 2.75 for the 1st issue and 3.25 for the 2nd and 3rd issues; and (ii) the ratio obtained by dividing adjusted EBITDA[1] by Net Financial Expenses cannot be lower than 2.50 for the 1st issue and 2.00 for the 2nd and 3rd issues.

Expenses incurred on the three debenture issues, including fees, commissions, and other costs, in the total amount of R$6,751, previously classified as prepaid expenses, were reclassified to the

[1] For calculation purposes, the 1st and 2nd issues use adjusted EBITDA and the 3rd issue uses EBITDA, as described in each Issue Indenture.

respective loan captions and are recorded over the life of the debt in order to comply with CPC 08. The unamortized balance as of March 31, 2009 was R$2,894, which is shown at its net amount for each debenture issue.

The specific features of each issue are as follows:

1st issue

On May 17, 2005, the Company registered the issue of 35,000 debentures with the Brazilian Securities and Exchange Commission (CVM), with net financial settlement of R$350,000 on May 20, 2005.

Debentures issued are simple, registered, book-entry and non-convertible, in single series, with a par value of R$10 on the issue date, April 1, 2005. The term is 5 years for the principal, with semiannual interest payments.

This issue of debentures also provides for the hypothesis of accelerated maturity in case of any change in ownership structure that may result in loss, transfer or sale of the Issuer's Control Power by the Issuer's Founders. At the Debenture Holders' Meeting held on October 20, 2006, the debenture holders approved the change of item "d" of clause 4.13 of the 1st Issue Indenture to redefine that the control power is typified when absolute majority of votes of the shareholders attending the last three Shareholders' Meetings is obtained, even if the founding shareholders are not holders of the shares that granted them the absolute majority of the voting capital.

At the Debenture Holders' Meeting held on October 4, 2007, the debenture holders approved the change of clause 4.11.1 of the 1st Issue Indenture to allow the discretionary early redemption of debentures.

2nd issue

On July 10, 2007, the Company registered its First Debenture Distribution Program with CVM, in the total amount of R$500,000.

In addition, on the same date the Company registered the issue of 20,000 debentures with CVM, with net financial settlement of R$200,000 on July 12, 2007, related to the 1st tranche of the First Debenture Distribution Program.

Debentures issued are simple, registered, book-entry and non-convertible, in single series, with a par value of R$10 on the issue date, July 2, 2007. The term is 7 years, with repayments in the 5th, 6th and 7th years and semiannual interest payments.

These debentures are subject to total or partial early redemption beginning in the 36th month after the issue date, with payment of the 1% premium, proportional to the period between the redemption date and the final maturity, calculated according to a formula included in the indenture.

This issue of debentures also provides for certain hypotheses of accelerated maturity, such as: (a) merger or spin-off of the Company, except in the cases established by article 231 of the Corporate Law; (b) downgrading of the Issue rating by Standard & Poor's by two or more

notches in the risk rating at national level, in relation to the rating granted on the Issue Date, due to change in ownership structure that may result in loss, transfer or sale of the Company's control power by the founding shareholders.

3rd issue

On September 1, 2008, the Company issued 1 simple, nonconvertible debenture, in a single and indivisible lot of shares, with floating guarantee, of a single series, with a unit par value of R$300,000, in order to settle current debts and improving the Company's debt profile.

The term is 3 years for the principal from the issue date, thus maturing on September 1, 2011, with semi-annual interest payments.

This issue is subject to early redemption, at the Company's sole discretion, as from the 12th month after the issuance date, with no premium payment.

This issue of debentures also entails certain accelerated maturity hypotheses, such as: (a) the company's merger or spin-off, except in those cases mentioned in article 231 of the Brazilian Corporate Law.

As of March 31, 2009, the Company's management understands that the aforementioned restrictive covenants, related to three issues of debentures, have been complied with.

(e) BCB - Bank Credit Bill

On April 25, 2008, the subsidiary Total Fleet contracted R$86,000 in the form of a working capital loan, Bank Credit Bill (BCB) loans, to be settled in two installments of principal and interest due in 2012 and 2013.

On September 30, 2008, the Company contracted a working capital loan in the form of Bank Credit Bill (BCB) in the amount of R$169,486, with maturity on March 2, 2009. On December 29, 2008 the Company amended this contract, modifying its rate and maturity date to January 5, 2010. On February 17, 2009, the Company amended this contract one more time, modifying its maturity date to September 27, 2010. Such operation is guaranteed by Localiza Rent a Car S.A. and Total Fleet S.A. endorsements.

The principal's amortization will be paid in a lump sum plus interest, on the maturity date.

These operations have the same restrictive covenants as the 2nd issue of debentures, except for the financial covenants, that are not applicable to these operations.

(f) CCN - Commercial Credit Note

On April 30 and November 11, 2008, the subsidiary Total Fleet S.A. contracted working capital loans in the form of Commercial Credit Note (CCN), in the amounts of R$35,000 and R$43,000 maturing on April 10, 2011 and May 8, 2009, respectively.

During January, 2009 the subsidiary Total Fleet S.A. anticipated the settlement of the contract made on November 11, 2008, in the amount of R$43,000.

The principal's amortization, related to the R$35,000 contract, will be paid in a lump sum plus interest, on the maturity date. Such operation is guaranteed by Localiza Rent a Car S.A. endorsement.

(g) Secured Account

The Company has "revolving credit" (secured account) limits approved in the amount of R$119,050 and maturity on December 29, 2009. Such operation is guaranteed by Promissory Note.

In the first quarter of 2009, the Company has fully settled such operation.

14. TRADE ACCOUNTS PAYABLE

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Car makers	-	598	7,571	5,004
Maintenance service and spare parts	5,260	4,609	9,059	8,399
Leases	2,016	2,452	618	2,288
Other	6,694	7,139	8,593	7,923
	13,970	14,798	25,841	23,614

The balances payable to car makers as of March 31, 2009 and December 31, 2008 refer to cars purchased at the end of each period without financial charges and maturities of up to 60 days.

15. PAYROLL AND RELATED CHARGES

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Management compensation	2,856	1,624	3,128	1,896
Accrued vacation	7,401	6,592	9,940	9,131
Provision for employee profit sharing	11,426	6,990	16,091	10,269
INSS (social security charges)	1,620	1,376	2,096	1,863
FGTS (severance pay fund)	397	349	527	475
Other	2,090	445	2,737	670
	25,790	17,376	34,519	24,304

The Company pays employee profit sharing on a semi-annual basis based on position and performance, recorded as operating costs or expenses, according to each employee allocation.

16. OTHER CURRENT LIABILITIES

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Income tax and social contribution	3,615	-	16,782	988
Taxes, other than on income	2,666	3,168	4,486	5,071
Advances from customers	1,311	8,248	1,460	8,398
Accounts payable to subsidiary	18,406	2,034	-	-
Deferred income tax and social contribution (Note 18 (a))	-	7,488	-	12,875
Other liabilities	7,813	5,981	7,258	5,871
	33,811	26,919	29,986	33,203

17. RESERVE FOR CONTINGENCIES

(a) Reserves recognized

	Company						Consolidated					
	03.31.09			12.31.08			03.31.09			12.31.08		
	Reserve	Escrow deposits	Net	Reserve	Escrow deposits	Net	Reserve	Escrow deposits	Net	Reserve	Escrow deposits	Net
Finsocial	3,113	(2,134)	979	3,101	(2,134)	967	3,113	(2,134)	979	3,101	(2,134)	967
ISS (tax on service revenue)	4,698	(2,523)	2,175	4,760	(2,737)	2,023	5,484	(2,523)	2,961	5,512	(2,737)	2,775
SESC/SENAC	597	(539)	58	596	(539)	57	1,329	(848)	481	1,324	(846)	478
SEST/SENAT	4,966	(1,701)	3,265	4,934	(1,701)	3,233	5,638	(2,373)	3,265	5,606	(2,373)	3,233
Labor lawsuits	5,119	(3,104)	2,015	4,706	(3,002)	1,704	5,995	(3,340)	2,655	5,491	(3,184)	2,307
Social security litigation	6,377	(1,191)	5,186	6,366	(1,191)	5,175	6,377	(1,191)	5,186	6,366	(1,191)	5,175
Bodily injury and death claims	5,249	(462)	4,787	4,846	(467)	4,379	6,230	(475)	5,755	5,758	(479)	5,279
Other	3,514	(2,167)	1,347	2,908	(2,167)	741	5,779	(2,816)	2,963	5,097	(2,816)	2,281
Total	33,633	(13,821)	19,812	32,217	(13,938)	18,279	39,945	(15,700)	24,245	38,255	(15,760)	22,495

The Company and its subsidiaries are challenging in court the payment of certain taxes. Reserves for contingencies were recognized for probable losses, based on the opinion of the legal counsel. Management believes the reserves recognized are sufficient to cover potential losses.

As of March 31, 2009, the statement of changes in reserve for contingencies is as follows:

	Company	Consolidated
Balances as of December 31, 2008	18,279	22,495
Recognition of reserves, net of reversals	1,368	1,588
Contingencies paid	(161)	(163)
Monetary adjustments, net of reversals	209	265
Escrow deposits	117	60
Balances as of March 31, 2009	19,812	24,245

The main contingencies are summarized as follows:

- ISS (tax on service revenue) - The Company and its subsidiary Total Fleet are challenging the levy of ISS on car rental revenues in the period from July 2001 to July 2003 since their activities are not considered provision of services. This understanding is based on a decision of the Federal Supreme Court (STF) on the Extraordinary Appeal 116.121-3/SP, of 2000, definitely excluding from the levy of ISS the rental of chattels. Such understanding was maintained with the enactment of Supplementary Law 116/03, which excluded chattel rental revenues from the list of services subject to the levy of ISS. In spite of a previous court decision favorable to the Company, as established in CVM Resolution 489/05, the Company maintains a reserve to cover pending lawsuits, in which part of the amount accrued in prior years has been reversed gradually due to final court decisions favorable to the Company, and the remaining balances will be reversed as final and unappealable decisions favorable to the Company are rendered.

- SEST/SENAT - The Company and its subsidiary Total Fleet are challenging the collection of these payroll-related charges, since they do not carry out transportation activities. The lawsuits are in higher courts (Federal Supreme Court - STF and the Superior Court of Justice - STJ), and there are established case laws maintaining the understanding of the tax authorities. As of March 31, 2009 and December 31, 2008, these lawsuits are guaranteed by bank letters of guarantee in the amount of R$4,605.

- Labor lawsuits - The Company and its subsidiaries are parties to several labor lawsuits, mainly related to the acknowledgement of employment relationship claimed by an individual service provider or contractor in court and to the payment of overtime and related effects. There are different court decisions regarding these matters. As of March 31, 2009, some of these lawsuits are guaranteed by bank letters of guarantee in the total amount of R$437 (R$447 as of December 31, 2008).

- Civil lawsuits - The Company and its subsidiaries are parties to various civil lawsuits, mainly claiming compensation for damages caused to third parties in car accidents by customers driving cars rented from the Company. Although it is not responsible for accidents, the Company is many times demanded since it is the owner of the cars. The accrued amounts refer to lawsuits that the Company assesses as probable loss, including situations in which the likelihood of refund is remote due to the contractual right of recourse.

- Social security lawsuits - The Company and its subsidiaries are parties to several social security lawsuits. There are precedents and court decisions that support the theses defended by

the Company. These lawsuits are guaranteed by bank letters of guarantee in the total amount of R$12,261 as of March 31, 2009 (R$12,091 as of December 31, 2008).

The lawsuits above are at several administrative and judicial levels, both in lower and higher courts.

The Company's management, based on the opinion of the legal counsel, does not believe that the resolution of these matters will substantially impact its financial position. Except for the reserves above, which are full for the risks of probable losses and legal obligations, no other reserve is deemed necessary.

(b) Other significant lawsuits not accrued because of the possible or remote likelihood of loss and because they are not legal obligations.

- The Company, its subsidiary Total Fleet and certain vehicle transporters contracted by it are parties to administrative and judicial proceedings related principally to the levy of ICMS on vehicle transfers between the Company's business units, as well as on sale of used cars. The Company and its subsidiary Total Fleet did not record any reserve for said proceedings due to the remote likelihood of loss, based on the opinion of its legal counsel, which is based on legal precedents. In certain proceedings, the Company provided bank letters of guarantee to suspend the tax debt, in the total amount of R$5,358 as of March 31, 2009 (R$4,370 as of December 31, 2008).

  On July 7, 2006, the National Council of Financial Policy - Confaz enacted Agreement 64, establishing the levy of ICMS on the sale of vehicles in a period shorter than 12 months from their purchases. This Agreement was ratified by the Brazilian States, except São Paulo and Santa Catarina. In certain States, the Company is challenging the legality of this Agreement and has obtained injunctions and favorable decisions. The legal counsel, based on favorable precedents, classifies the likelihood of loss as remote and, therefore, no reserve was recorded.

- The Company has various assessments related basically to ISS on fuel billings charged to customers and discounts granted to them. The Company did not record any reserve for said proceedings due to the remote likelihood of loss, based on the opinion of its legal counsel, which is based on legal precedents. For certain lawsuits, the Company provided bank letters of guarantees to suspend the tax debt, in the total amount of R$4,952 as of March 31, 2009 (R$5,008 as of December 31, 2008).

- The Company's rental agreement includes an optional clause whereby the customer, upon payment of an additional rate, contracts an extended protection covering bodily injuries and/or property damages that may occur while using the car, with Localiza being held jointly liable for the risks. This option is named Rented Car Risk Coverage and Extended Protection. As a result, an administrative proceeding was filed by SUSEP - Superintendency of Privaty Insurance, currently under discussion at the National Council of Private Insurance, Pension Plan and Capitalization, where a fine in the historical amount of R$5,000, suspended by a preliminary injunction, is being challenged.

  The Company understands that the procedure adopted is legal and in line with industry practices, based on the vested rights doctrine. The Company did not record any reserve for this contingency, since its legal counsel's opinion, based on the claims above and on Abstract 492 by the Superior Court of Justice (STF), is that a favorable decision is possible.

18. INCOME TAX AND SOCIAL CONTRIBUTION

In addition to modifying Law 6,404/76, Provisional Act 449/2008 introduced the Transition Tax Regime (RTT), which is optional for calendar 2008 and 2009, for the calculation of taxes on income and revenue, and is mandatory beginning calendar 2010. Taxpayers that choose to use this regime can adopt, for tax purposes, accounting methods and criteria used by Brazilian corporate law in effect up to December 31, 2007.

(a) Deferred income tax and social contribution assets and liabilities

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Deferred income tax and social contribution assets:				
Temporary differences in the deductibility of:				
Allowance for doubtful accounts	508	401	529	416
Reserve for contingencies	9,002	8,494	9,947	9,391
Provision for trade accounts payable and other	722	586	1,062	1,067
Tax loss carryforwards	11,886	13,509	12,784	15,201
	22,118	22,990	24,322	26,075
Current assets (Note 8)	(13,116)	(14,496)	(14,375)	(16,684)
Noncurrent assets	9,002	8,494	9,947	9,391
Deferred income tax and social contribution liabilities:				
Non realized Swap transactions (current)	-	7,488	-	12,875

The realization of deferred income tax and social contribution credits is dependent upon future events that will result in the deductibility of the items that gave rise to these credits, under prevailing legislation.

The Company and its subsidiary Total Fleet calculated income tax and social contribution on a quarterly basis in 2009 and 2008. Tax loss carryforwards were generated in the fourth quarter of 2008 and are mainly attributable to unrealized gains on swap transactions taxed on a cash basis. The Company believes that the tax credit resulting from tax loss carryforrwards, generated in the fourth quarter of 2008, will be realized over the course of 2009. In the first quarter of 2009, such tax credit was parcially and fully realized by the Company and its subsidiary Total Fleet, respectively. Deferred income tax and social contribution liabilities result from unrealized gains on swap transactions in 2008, had its realization in the first quarter of 2009.

Franchising Brasil and Car Rental do not record tax credits, since they adopted the calculation of taxes according to the deemed income method.

(b) Income tax and social contribution - reconciliation of expenses at nominal and effective rates

	Company		Consolidated	
	03.31.09	03.31.08	03.31.09	03.31.08
Income before taxes (*)	16,975	56,493	25,352	65,760
Nominal rate	34%	34%	34%	34%
Expenses at nominal rate	(5,772)	(19,208)	(8,620)	(22,358)
Adjustments to expenses at nominal rate:				
Equity in subsidiaries	5,914	6,033	-	-
Effect of deduction of interest on capital	2,789	2,497	2,789	2,497
Tax incentives	133	231	338	359
Other, net	(63)	(178)	(39)	(346)
Expenses at effective rate	3,001	(10,625)	(5,532)	(19,848)

(*) Income before taxes as of March 31, 2008 was adjusted to include the effects of the first-time adoption of Law 11,638/07.

As of March 31, 2009, Franchising Brasil and Car Rental recorded R$254 and R$444 (R$235 and R$504 as of March 31, 2008) as income tax and social contribution expenses, respectively, paid according to the deemed income method. These amounts are included as “other” in the above table.

The Company’s income tax returns are subject to review and assessment by tax authorities for a five-year period. Other taxes and contributions are also subject to review, according to applicable legislation.

19. SHAREHOLDERS’ EQUITY

(a) Capital

As of March 31, 2009 and December 31, 2008, subscribed and paid-up capital is represented by 201,708,000 registered common shares without par value, totaling R$300,000. Capital may be increased, upon resolution of the Board of Directors, by up to 43,962,000 common shares.

At the Extraordinary Shareholders’ Meeting held on December 17, 2008, shareholders approved a capital contribution of R$100,415 to the Company, within the limit of its authorized capital, as set forth in article 172 of Law 6,404/76, and capital was raised from R$199,585 to R$300,000 through the capitalization of capital reserves without the issuance of new shares.

Capital was composed as follows:

	03.31.09		12.31.08	
Shareholders	Common shares	%	Common shares	%
Founders	100,876,378	50.01	100,876,378	50.01
Free float	96,576,217	47.88	96,576,217	47.88
Treasury shares	4,226,300	2.10	4,226,300	2.10
Board of Directors members	29,105	0.01	29,105	0.01
	201,708,000	100.00	201,708,000	100.00

(b) Interest on capital

The Company periodically pays interest on capital to shareholders, although it is not the practice of subsidiaries to pay interest on capital.

At Board of Directors' meetings, payments of interest on capital were approved, as follows:

Date of approval	Total amounts paid / payable	Amounts paid / payable per share (in R$)	Date of shareholders' position
03/25/2008	7,343	0.036722	03/27/2008
06/30/2008	7,203	0.036017	07/02/2008
09/30/2008	8,304	0.041557	10/02/2008
12/15/2008	8,753	0.044323	12/17/2008
Total 2008	31,603		
03/12/2009	8,204 (*)	0.041544	03/31/2009

(*) Planned to be paid on May 7, 2009.

(c) Dividends

The Company's bylaws provide for the payment of minimum dividends of 25% of net income for the year, adjusted as provided for by Brazilian corporate law. Upon resolution of the shareholders, a portion of net income for the year may be retained as provided for in the capital budget approved at a Shareholders' Meeting. The Company may yet designate up to 75% of adjusted net income for the year to the statutory reserve named "Reserve for Expansion".

As of December 31, 2008, a proposal was submitted to the Annual Shareholders' Meeting for payment of dividends, related to income for that year in the amount of R$5,583.

(d) Stock option plan

The Board of Directors' Meeting held on March 9, 2007 approved the 2007 Stock Option Plan - "2007 Program" - through which 900,000 options were granted to 277 eligible employees, to be exercised in four tranches of 225,000 options per year, beginning in 2010.

The 2008 stock option plan - "2008 Program", through which 900,000 options were granted to 293 eligible employees, to be exercised in four tranches of 225,000 options per year beginning in 2011, was approved at the Board of Directors´ meeting held on July 30, 2008.

Should all stock options existing as of March 31, 2009 be exercised, current shareholders would be subject to a 0.9% dilution in ownership interest.

The fair value of 2007 and 2008 Programs was estimated based on the Black Scholes Model for valuing options and the following weighted average assumptions were used:

	Option granting year	
	2008	2007
Risk free rate	10.93%	8.67%
Length of program in years	4.5	4.5
Expected annualized volatility	43.57%	37.60%
Fair value of option on grant date (per share)	R$6.94	R$7.09

Consolidated remuneration costs related to 2007 and 2008 Programs for the quarter ended March 31, 2009 were R$467 (R$1,490 as of December 31, 2008). Remuneration costs related to 2007 and 2008 Programs to be recognized using the remaining weighted average period of 2.6 and 3.6 years totaled approximately R$3,123 and R$3,573, respectively.

The table below summarizes the 2007 Program for the quarter ended March 31, 2009:

	Beginning of period		Granting			Cancellations		End of period	
Period	Eligible employees	Options	Eligible employees	Options granted	Exercise price	Eligible employees terminated	Options cancelled	Eligible employees	Existing options
12.31.08	253	868,017	-	-	(*)	17	70,878	236	797,139
03.31.09	236	797,139	-	-	(*)	3	3,413	233	793,726

(*) 2007 Program - The call option exercise price was prefixed for each annual tranche based on the market value of the share as quoted at the prior year´s closing plus an estimate for projected annual inflation, that is, the price of R$23.76 for options to be exercised in 2010; R$24.71 for options to be exercised in 2011; R$25.70 for options to be exercised in 2012; and R$26.73 for options to be exercised in 2013.

The table below summarizes the 2008 Program for the quarter ended March 31, 2009:

	Beginning of period		Granting			Cancellations		End of period	
Period	Eligible employees	Options	Eligible employees	Options granted	Exercise price	Eligible employees terminated	Options cancelled	Eligible employees	Existing options
12.31.08	-	-	293	900.000	(*)	2	3.456	291	896.544
03.31.09	291	896,544	-	-	(*)	6	8,632	285	887,912

(*) 2008 Program - The call option exercise price was prefixed for each annual tranche based on the market value of the share as quoted at the prior year´s closing plus an estimate for

projected annual inflation, that is, the price of R$22.77 for options to be exercised up to April 2012; R$23.74 for options to be exercised up to April 2013; R$24.76 for options to be exercised up to April 2014; and R$25.82 for options to be exercised up to April 2015.

All stock purchase options are unvested as of March 31, 2009.

As of March 31, 2009, Localiza and its subsidiaries do not have employee benefit policies other than the stock options plan (mentioned in this note) and the employee profit sharing (mentioned in Note 15).

(e) Treasury shares

The Board of Directors' Meeting held on December 18, 2007 authorized the purchase of common shares issued by the Company to be held in treasury and subsequently sold, without capital reduction, as permitted by Law 6,404/76 and the Company's bylaws. The number of shares that would be acquired was up to 4,500,000, and the maximum period for carrying out the transaction was 365 days.

The discontinuance of the Company's stock buyback program launched on December 18, 2007 was approved at the board of directors´ meeting held on November 24, 2008. Under this program, 4,226,300 shares of a total of 4,500,000 authorized shares were acquired at a cost of R$43,626, which includes transaction costs at an average cost per share of R$10.32 (minimum of R$5.15 and maximum of R$16.55). The market value of the 4,226,300 shares acquired is R$34,275 (R$8.11 per share) as of March 31, 2009.

A new buyback program for acquisition of Company's common shares to be held in treasury for subsequent sale, without capital reduction, was approved, as permitted by Law 6,404/76 and the Company´s by-laws. The Company's purpose is to continue its strategy of maximizing the generation of value to shareholders and meet their interests, considering the value of the Company's shares on the São Paulo Stock Exchange. The number of shares to be purchased is up to 5,856,862 shares, with a maximum period of 365 days for carrying out the transaction. No shares have been acquired under this program up to March 31, 2009.

(f) Recognition of reserve for expansion and profit retention

The Annual Shareholders' Meeting held on April 8, 2008 approved the Management proposal for the allocation of retained earnings for 2007, in the amount of R$106,260, to the reserve for expansion, intended to assure funds for additional investments in operating assets, as provided for in item (e), § 2 - Article 24 of the Company's bylaws.

On March 12, 2009, the Board of Directors approved the Executive Boards' proposal of the allocation of retained earnings in the amount of R$91,867 to profit reserves, of which R$68,867 to reserve for expansion and R$23,000 to reserve for profit retention, according to the capital budget to be approved at the Shareholders' Meeting. Such reserves are intended to assure funds for additional investments in operating assets as set forth in article 24, paragraph 2, items (e) and (f), of the Company´s by-laws.

(g) Capital Reserve

As of March 31, 2009, the capital reserve balances are as follow:

	03.31.2009	
	Company	Consolidated
Options Granted and recognized	1,620	1,776
Share premium	48,174	48,174
Treasury shares	(43,626)	(43,626)
	6,168	6,324

20. FINANCIAL INSTRUMENTS

(a) Fair value

The Company and its subsidiaries used information available in the market and valuation methodologies to estimate fair values as of March 31, 2009 and December, 31 2008. However, a considerable amount of judgment in the interpretation of market information is required to develop these estimates. Therefore, the estimates presented herein may not be indicative of amounts that the Company would obtain in a normal market transaction. The use of different assumptions or methodologies for valuation could result in amounts different from estimated fair values.

The carrying values of cash and cash equivalents, trade accounts receivable, trade accounts payable and short-term loans approximate their fair values due to their short-term maturity. The carrying values and estimated fair values of other financial instruments of the Company are as follows:

	Consolidated			
	03.31.09		12.31.08	
	Carrying value	Fair value	Carrying value	Fair Value
Loans and financing:				
Resolution 2770 (*)	-	-	(141,460)	(142,029)
Debentures	(880,061)	(866,533)	(887,784)	(871,391)

(*) Transactions under Resolution 2770 were contracted simultaneously with swap transactions, as described in Note (d) below.

(b) Credit risk

The Company mitigates its credit risk as it significantly operates with credit cards in the car rental business, and with finance and/or lease companies in the sale of used cars. The credit risk is reduced through an established credit and collection policy. Additionally, the Company recognizes allowance for doubtful accounts based on an individual analysis of receivables, in an amount considered sufficient by Management to cover probable losses on their collection, taking

into consideration past experience, the current financial situation of its customers, and past-due accounts.

(c) Interest rate risk

The Company uses cash from operations to conduct its daily business activities, renew its car fleet, and finance part of its growth strategy. To obtain complementary funding to support growth plans, the Company has entered into loans and financing with major financial institutions in Brazil, mainly indexed to CDI variation. See details on loans and financing as well as the respective interest rates in Note 13.

The inherent risk arises from the possibility of significant fluctuations in the CDI rate. See sensitivity analysis in item (e) below. Management continuously monitors the CDI rate for the purpose of adjusting rental rates to mitigate such fluctuations, if necessary.

(d) Exchange rate risk

To reduce financial costs of borrowings, the Company contracted foreign currency loans, followed by swap transactions registered with CETIP (Clearinghouse for the Custody and Financial Settlement of Securities) and which are linked to CDI and entered into directly with financial institutions with no margin clauses. These transactions were matched in terms of amount, terms, and interest rates.

Considering that the Company´s exposure to the risk of fluctuations in exchange rates was fully mitigated through the use of swap transactions entered into for protection purpose, the recent devaluation of the Brazilian real in relation to other currencies as a result of current market conditions did not have any effect on the Company´s financial statements.

As of March 31, 2009, the Company was no longer exposed to the Exchange rate risk, since all the foreing currency operations were fully settled, as well as the related swap contracts.

As of December, 31 2008, the value of swap transactions (Plain Vanilla) used to protect loans can be summarized as follows:

					Consolidated					
			Rates		Notional amount		Fair value		Amounts receivable (payable)	
Swap transaction	Contract date	Maturity	Asset	Liability	03.31.09	12.31.08	03.31.09	12.31.08	03.31.09	12.31.08
							Asset / (Liability)			
Euro x Real	02.01.08	02.05.09	Euro exchange rate change + coupon of 5.7444% p.a.	105.2% of CDI variation	-	15,000	-	2,899	-	2,899
Dollar x Real	02.01.08	01.26.09	U.S. Dollar exchange rate change + coupon of 4.35% p.a.	100% of CDI variation + coupon of 1.30% p.a.	-	2,187	-	557	-	557
Yen x Real	01.11.08 to 01.18.08	04.15.09 to 05.21.09	Yen exchange rate change + coupon of 0.6713% p.a. to 0.8010% p.a.	100% of CDI variation + coupon of 1.0248% p.a. to 1.30% p.a.	-	74,500	-	34,784	-	34,784
					-	91,687	-	38,240	-	38,240

(e) Sensitivity analysis with respect to fluctuations in the CDI rate:

Almost all of the Company´s debt and cash are linked to fluctuations in the CDI rate. The Company presented a net debt of R$1,013,623, which comprised loans, financing, and debentures, net of cash and cash equivalents and marketable securities, as of March 31, 2009.

The market expectations were, according to data from the Central Bank of Brazil, as of April 3, 2009, that the probable scenario indicated an estimated average effective rate for CDI of 10.03% in 2009, compared to 12.72% for a twelve-month period ended March 31, 2009.

In addition, the Company performed sensitivity tests for adverse scenarios, deterioration of the CDI rate by 25% or 50%, above the probable scenario, as shown below:

Transaction	Probable scenario	Scenario I - deterioration of 25%	Scenario II - deterioration of 50%
Net debt	1,013,623	1,013,623	1,013,623
Effective CDI rate for a twelve-month period ended 03.31.09	12.72%	12.72%	12.72%
Estimated annual CDI rate, according to the proposed scenarios	10.03%	12.54%	15.05%
Effective rate effects on financial expenses	(128,933)	(128,933)	(128,933)
Proposed scenarios effects on financial expenses	(101,666)	(127,108)	(152,550)
Annual effect on financial expenses:			
Decrease	27,267	1,825	-
Increase	-	-	23,617

21. SUPPLEMENTAL INFORMATION

(a) Operating lease

On June 27, 2005, the Company entered into an operating lease for an aircraft, model Cessna 550 Bravo. The transaction was entered into with AVN Air LLC. This aircraft is used exclusively by Management to facilitate their access throughout Brazil. The contract has a five-year life and annual payments amount to US$463 thousand.

(b) Commercial Cooperation Agreement with financial institution Banco do Brasil

On September 29, 2006, the subsidiary Prime entered into a Commercial Cooperation Agreement with Banco do Brasil S.A. Pursuant to this agreement, Prime granted to Banco do Brasil exclusivity rights to financing for used cars of Localiza and its subsidiaries, sold at points of sales, and to offer of other related products. The agreement came into force on the date of signature and is valid until February 28, 2017. For the exclusivity granted in car financing, Prime was entitled to a compensation, net of agency commission, of R$22,008, which was received in 2006 and recorded as deferred financing incentive, net of taxes, in the amount of R$13,121. Additionally, Banco do Brasil makes monthly payments according to the terms of the agreement, for the intermediation of financing and other related products. As of March 31, 2009, the deferred financing incentive net balance is R$9,583, of which R$1,264 is recorded under the caption “other current liabilities”.

22. STATEMENT OF VALUE ADDED

	Company				Consolidated			
	03.31.09	%	03.31.08	%	03.31.09	%	03.31.08	%
Gross revenue less discounts	296,810		337,230		444,977		469,621	
Other revenues	629		1,436		785		1,534	
Revenues from construction of own assets	1,014		1,882		1,014		1,882	
Costs and expenses acquired from third parties	(148,658)		(179,002)		(207,686)		(233,701)	
Gross value added	149,795		161,546		239,090		239,336	
Retentions								
Depreciation and amortization	(57,974)		(50,281)		(98,404)		(82,380)	
Net value added	91,821		111,265		140,686		156,956	
Value added received in transfer								
Interest income	3,649		3,321		4,901		4,781	
Equity in subsidiaries	17,395		17,743		-		-	
	21,044		21,064		4,901		4,781	
Value added for distribution	112,865	100%	132,329	100%	145,587	100%	161,737	100%
Distribution of value added								
Government and community								
Federal	8,841	8%	20,304	15%	22,297	15%	34,205	21%
State	6,247	6%	4,596	3%	11,334	8%	8,645	5%
Municipal	343	0%	96	0%	520	0%	416	0%
Employees								
Direct compensation	23,883	21%	19,392	15%	30,697	21%	27,414	17%
Benefits	3,519	3%	2,400	2%	4,469	3%	3,122	2%
Severance Pay Fund (FGTS)	1,445	1%	995	1%	1,902	1%	1,446	1%
Stock option plan	311	0%	61	0%	467	0%	89	0%
Payments to third parties								
Interest	38,040	35%	29,711	22%	43,709	31%	31,171	19%
Rents for real estate and other	10,260	9%	8,906	7%	10,372	7%	9,389	6%
Payments to shareholders:								
Interest on capital	8,204	7%	7,343	6%	8,204	6%	7,343	5%
Retained earnings	11,772	10%	38,525	29%	11,616	8%	38,497	24%
Total distributed and retained	112,865	100%	132,329	100%	145,587	100%	161,737	100%

23. SOCIAL BALANCE SHEETS – Not reviewed by the Independent Auditors

1.Calculation basis for social indicators	Consolidated	
	03.31.2009	03.31.2008
Net revenue	437,298	462,821
Income from operations	25,352	65,760
Gross payroll	37,427	31,225

2. Internal social indicators	03.31.2009			03.31.2008		
	Amount	% Gross payroll	% of net revenues	Amount	% Gross payroll	% of net revenues
Meals	2,307	6%	1%	1,292	4%	0%
Compulsory payroll related charges	8,048	22%	2%	6,156	20%	1%
Health care	1,206	3%	0%	1,042	3%	0%
Professional qualification and development	22	0%	0%	1,309	4%	0%
Day care center or child care allowance	39	0%	0%	31	0%	0%
Profit sharing	5,855	16%	1%	8,065	26%	2%
Other	875	2%	0%	664	2%	0%
Total internal social indicators	18,352	49%	4%	18,559	59%	3%

3. External social indicators	03.31.2009			03.31.2008		
	Amount	% of income from operations	% of net revenues	Amount	% of income from operations	% of net revenues
Education	15	0%	0%	15	0%	0%
Culture	369	1%	0%	372	1%	0%
Other	74	0%	0%	93	0%	0%
Total contributions to society	458	1%	0%	480	1%	0%
Taxes (excluding payroll related charges)	27,470	109%	6%	37,655	57%	8%
Total external social indicators	27,928	110%	6%	38,135	58%	8%

4. Personnel indicators (not reviewed)	03.31.2009	03.31.2008
Headcount at end of period	3,261	2,704
Number of employees hired during the period	198	226
Number of outsourced employees	86	38
Number of interns	67	84
Number of employees above age 45	175	132
Number of women working in the company	1,570	1,279
% of supervisory positions held by women	52.85%	51.61%
Number of blacks working in the company	1,695	1,316
% of supervisory positions held by blacks	35.43%	31.54%
Number of persons with disability or special needs	63	67

5. Significant information regarding corporate citizenship (not reviewed)		
Highest/lowest compensation ratio	50 (*)	41 (*)
Total number of occupational accidents	7	2

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	03.31.2009			Goals 2009		
- The social and environmental projects developed by the company were established by	( ) directors	( ) directors and managers	(x) all employees	( ) directors	( ) directors and managers	(x) all employees
- The safety and health standards in the workplace were established by	( ) directors and managers	( ) all employees	(x) all + Cipa (Internal Accident Prevention Commission)	( ) directors and managers	( ) all employees	(x) all + Cipa
- Regarding union freedom, right to collective bargaining and internal workers representation, the company	( ) is not involved	(x) follows the standards of the International Labor Organization (ILO)	( ) encourages and follows the standards of the ILO	( ) will not be involved	(x) will follow the standards of the ILO	( ) will encourage and follow the standards of the ILO
- The profit sharing plan covers	( ) directors	( ) directors and managers	(x) all employees	( ) directors	( ) directors and managers	(x) all employees
- In selecting suppliers, the same ethical, social responsibility and environmental standards adopted by the company	(x) are not considered	( ) are suggested	( ) are required	(x) will not be considered	( ) will be suggested	( ) will be required
- As to the participation of employees in volunteer work programs, the company	( ) is not involved	( ) supports	(x) organizes and encourages	( ) will not be involved	( ) supports	(x) will organize and encourage
- Total number of complaints and criticisms from consumers	In the company (**)	In Procon 20	In court 155	In the company (**)	In Procon None	In court None
- % of complaints and criticisms from consumers handled or solved	In the company (**)	In Procon 30.0%	In court 38.7%	In the company (**)	In Procon None	In court None

(*) For the highest/lowest compensation ratio computation only employee data from headquarters (Belo Horizonte) was used.

(**) The client assistance department receives phone calls concerning mechanical problems, accidents, billing doubts of clients, as well as compliments and complaints. The Company does not compute complaints calls separately.

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07.01 – COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

SEE COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER IN THE GROUP 12.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

12.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Statement of Income (R$ million)	1Q08	1Q09	Chg.
Net revenues from rentals and sales	462.8	437.3	-5.5%
Rentals and sales costs	(331.3)	(331.7)	0.1%
Gross profit	131.5	105.6	-19.7%
Operating expenses	(37.8)	(41.4)	9.5%
Financial expenses, net	(28.0)	(38.8)	38.6%
Income tax and social contribution	(19.8)	(5.6)	-71.7%
Minority interest	(0.1)	-	-100.0%
Net income for the period	45.8	19.8	-56.8%

Operating data - (not reviewed by the Independent Auditors)	1Q08	1Q09	Chg.
Average Operating Fleet	47,169	52,206	10.7%
Average Age of Operating Fleet (in monhts)	8.8	11.1	26.1%
End of Period Fleet	51,239	54,817	7.0%
Number Daily Rentals - car rental	1,820,964	1,952,013	7.2%
Number Daily Rentals - fleet rental	1,414,110	1,779,930	25.9%
Average Depreciation by Car (R$)	6,632.5	7,135.7	7.6%
Number of Cars Purchased	7,213	387	-94.6%
Average Price - Cars Purchased (R$ thousand)	30.43	37.67	23.8%
Number of Cars Sold	9,292	7,828	-15.8%
Average Price - Cars Sold (R$ thousand)	28.16	27.10	-3.8%
Average Age of Cars Sold	14.7	18.7	27.2%

Net Revenues from rentals and sales

Net Revenues (R$ million)	1Q08	1Q09	Chg.
Car Rental	132.9	145.2	9.3%
Fleet Rental	59.6	73.6	23.5%
Franchising	2.2	2.3	4.5%
	194.7	221.1	13.6%
Used Car Sales	268.1	216.2	-19.4%
Total Net Revenues	**462.8**	**437.3**	**-5.5%**

Net revenues from car and fleet rental and franchising increased by 13.6% in 1Q09. Consolidated net revenues from car and fleet rentals, franchising and used car sales decreased by 5.5%.

Car rental net revenues increased by 9.3% in 1Q09, driven by the growth of 7.2% in business volume and the increase of 2.4% in average rental rate. Car rental rates, which had been stable in nominal terms for 10 years, were adjusted near year end of 2008 to offset the increase in depreciation of revenue-earning vehicles.

Fleet rental net revenues increased by 23.5% in 1Q09, due to the growth of 25.9% in business volume, which was partially offset by the 2.6% reduction in the average fleet rental rate. Business volume increased as a result of both new customers and growth in rented fleet to current customers. The new fleet rental rates will be effective for new contracts and in the renewal of existing contracts, half of which are estimated to be renewed during 2009.

Net revenues from used car sales decreased by 19.4% in 1Q09, due to the reduction of 15.8% in car sales volume and the decrease of 3.8% in used cars sales prices. The decrease in used car prices was due to the decline in market conditions, as well as the reduction in IPI (excise tax) for new cars.

Rentals and Sales Direct Costs

Costs (R$ million)	1Q08	1Q09	Chg.
Rentals and Franchising	(151.9)	(182.0)	19.8%
Depreciated Costs of Cars Sold	(179.2)	(149.7)	-16.5%
Total	(331.1)	(331.7)	0.2%
% Over Total Revenues	-71.5%	-75.9%	4,4p.p.

Rentals and sales direct costs increased by 19.7%, from R$152.1 million in 1Q08 to R$182.0 million in 1Q09. Such increase was, mainly, due to: (i) increase by 10.7% in average operating fleet, following the increase in rental business volume (7.2% in Car rental and 25.9% in Fleet rental); and (ii) increase by 7.6% in average depreciation by car, due to the growth in average price of cars purchased.

The depreciated costs of cars sold decreased by 16.5%, due to the reduction of 15.8% in the number of cars sold and the decrease of 3.8% in average price of cars sold.

Operating expenses, except financial

Operating expenses rose by 9.5%, from R$37.8 million in 1Q08 to R$41.4 million in 1Q09.

As a revenue percentage, the operating expenses remain almost stable, increasing 1.3p.p, from 8.2% in 1Q08 to 9.5% in 1Q09.

Net financial expenses

Net financial expenses increased by 38.6%, due to the increase of 25.9% in net average debt and 2.4p.p. in the average annualized costs (CDI – interbank deposit rate – plus spread). The increase in net debt was due to the growth of 16.1% in average rented fleet in this quarter and of 7.6% in average price of purchased cars in 2008.

Income tax and social contribution

Income tax and social contribution expenses decreased by 71.7%, from R$19.8 million in 1Q08 to R$5.6 million in 1Q09. The effective rate decreased from 30.1% in 1Q08 to 22.0% in 1Q09. The decrease of effective rate was due to the average increase of 11.4% in shareholders' equity, calculation basis for interest on capital in 1Q09, when compared to the shareholders' equity in 1Q08.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

09.01 - HOLDINGS IN SUBSIDIARIES AND/OR AFFILIATED COMPANIES

1 - ITEM	2 - NAME OF SUBSIDIARY/ASSOCIATED COMPANY	3 - CNPJ (Corporate Taxpayer's ID)	4 - CLASSIFICATION	5 - INTEREST IN CAPITAL OF INVESTEE - %	6 – INVESTOR'S SHAREHOLDERS' EQUITY - %
7 - TYPE OF COMPANY		8 - NUMBER OF SHARES HELD IN CURRENT QUARTER (in thousands)		9 - NUMBER OF SHARES HELD IN PREVIOUS QUARTER (in thousands)	
01	TOTAL FLEET S.A.	02.286.479/0001-08	CLOSELY-HELD SUBSIDIARY COMPANY	100.00	77.53
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY		103,280		103,280	
02	LOCALIZA FRANCHISING BRASIL S.A.	06.291.437/0001-08	CLOSELY-HELD SUBSIDIARY COMPANY	100.00	0.34
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY		399		399	
03	LOCALIZA FRANCHISING INTERNACIONAL S.A.	18.367.946/0001-56	CLOSELY-HELD SUBSIDIARY COMPANY	100.00	0.00
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY		616		616	
04	PRIME PRESTADORA DE SERVIÇOS S.A.	02.887.100/0001-07	CLOSELY-HELD SUBSIDIARY COMPANY	100.00	0.00
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY		15		15	
05	LOCALIZA FRANCHISING INTERNATIONAL SRL	. . / -	INVESTEE OF THE SUBSIDIARY/AFFILIATED COMPANY	100.00	0.00
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY		25		25	
06	LOCALIZA CAR RENTAL S.A.	07.150.288/0001-20	CLOSELY-HELD SUBSIDIARY COMPANY	100.00	1.03
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY		1,340		1,340	
07	RENTAL INTERNATIONAL LLC	. . / -	CLOSELY-HELD SUBSIDIARY COMPANY	100.00	0.00
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY		1		1	

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
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14.01 – CARACTERISTICS OF PUBLIC OR PRIVATE ISSUE OF DEBENTURES

1- ITEM	01
2 - No. ORDER	1
3 - No. REGISTRY AT CVM	CVM-SRE-DEB-2005-026
4 - REGISTRY DATE AT CVM	5/17/2005
5 - ISSUED SERIES	U
6 - TYPE OF ISSUANCE	SIMPLE
7 - NATURE OF ISSUANCE	PUBLIC
8 - DATE OF ISSUANCE	4/1/2005
9 - MATURITY DATE	4/1/2010
10 - TYPE OF DEBENTURE	FLOATING
11 - CONDITION OF CURRENT REMUNERATION	108.5% of CDI
12 - PREMIUM/DISCOUNT	0.00
13 - PAR VALUE (Reais)	10,000.00
14 - AMOUNT ISSUED (Thousands of Reais)	350,000
15 - NUMBER OF SECURITIES ISSUED (UNIT)	35,000
16 - OUTSTANDING SECURITIES (UNIT)	35,000
17 - TREASURY SECURITIES (UNIT)	0
18 - REDEEMED SECURITIES (UNIT)	0
19 - CONVERTED SECURITIES (UNIT)	0
20 - SECURITIES TO BE DISTRIBUTED (UNIT)	0
21 - DATE OF THE LAST RENEGOTIATION	
22 - DATE OF NEXT EVENT	

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

14.01 – CARACTERISTICS OF PUBLIC OR PRIVATE ISSUE OF DEBENTURES

1- ITEM	02
2 - No. ORDER	2
3 - No. REGISTRY AT CVM	CVM-SRE-DEB-2007-016
4 - REGISTRY DATE AT CVM	7/10/2007
5 - ISSUED SERIES	U
6 - TYPE OF ISSUANCE	SIMPLE
7 - NATURE OF ISSUANCE	PUBLIC
8 - DATE OF ISSUANCE	7/2/2007
9 - MATURITY DATE	7/2/2014
10 - TYPE OF DEBENTURE	FLOATING
11 - CONDITION OF CURRENT REMUNERATION	CDI + 0.44% p.a.
12 - PREMIUM/DISCOUNT	0.00
13 - PAR VALUE (Reais)	10,000.00
14 - AMOUNT ISSUED (Thousands of Reais)	200,000
15 - NUMBER OF SECURITIES ISSUED (UNIT)	20,000
16 - OUTSTANDING SECURITIES (UNIT)	20,000
17 - TREASURY SECURITIES (UNIT)	0
18 - REDEEMED SECURITIES (UNIT)	0
19 - CONVERTED SECURITIES (UNIT)	0
20 - SECURITIES TO BE DISTRIBUTED (UNIT)	0
21 - DATE OF THE LAST RENEGOTIATION	
22 - DATE OF NEXT EVENT	

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

14.01 – CARACTERISTICS OF PUBLIC OR PRIVATE ISSUE OF DEBENTURES

1- ITEM	03
2 - No. ORDER	UNIQUE
3 - No. REGISTRY AT CVM	-
4 - REGISTRY DATE AT CVM	
5 - ISSUED SERIES	U
6 - TYPE OF ISSUANCE	SIMPLE
7 - NATURE OF ISSUANCE	PRIVATE
8 - DATE OF ISSUANCE	9/1/2008
9 - MATURITY DATE	9/1/2011
10 - TYPE OF DEBENTURE	FLOATING
11 - CONDITION OF CURRENT REMUNERATION	CDI + 1.80% p.a.
12 - PREMIUM/DISCOUNT	0.00
13 - PAR VALUE (Reais)	300,000,000.00
14 - AMOUNT ISSUED (Thousands of Reais)	300,000
15 - NUMBER OF SECURITIES ISSUED (UNIT)	1
16 - OUTSTANDING SECURITIES (UNIT)	1
17 - TREASURY SECURITIES (UNIT)	0
18 - REDEEMED SECURITIES (UNIT)	0
19 - CONVERTED SECURITIES (UNIT)	0
20 - SECURITIES TO BE DISTRIBUTED (UNIT)	0
21 - DATE OF THE LAST RENEGOTIATION	
22 - DATE OF NEXT EVENT	

1- Expectation for the settlement of debts due in 2009

Expectations as disclosed in IAN (Annual Information) in 2008

To settle short-term debts due in 2009, net of cash balance as of September 30, 2008, in the amount of approximately R$188.0 million, the Company will have the following as source of funds: (i) approximately R$120.0 million from a fleet reduction by around 4 thousand cars through an increase in car rental utilization rate by our car rental division, and (ii) cash generation from car and fleet rental activities.

Follow up of the expectations disclosed in IAN 2008

Since September 30, 2008, when the world liquidity crisis impacted the Brazilian economy, the Company reduced the amount of R$381.5 million (includes payables to car makers) in its indebtedness, improved its debt profile and strengthened its cash flow.

The Company has paid almost all of its debt maturing 2009.

The indebtedness ratios improved significantly in 1Q09.

2- Growth expectation for 2009

Expectations as disclosed in IAN (Annual Information) in 2008

Considering the adverse macroeconomic scenario as of September 30, 2008, car and fleet rental operations are expected to grow 20%, in terms of consolidated business volume, represented by the number of daily rates for rented cars.

Follow up of the expectations disclosed in IAN 2008

Due to the world crisis worsen scenario, strongly impacting the GDP and restricting long term financing operations, the Company revised its expectations and concluded that its growth can be lesser than previously reported.

3- Strategies considering the current scenario as disclosed in Earning Release 1Q09

The expectations described below are connect by each other and cannot be separately analyzed.

Fleet strategies:
Keep the fleet by the same size at the end of 2009 and 2008;

Increase the utilization rate to at least 72% in car rental division;
Resume the fleet renewal in car rental division, starting in 2Q09.

Debt strategies:
Contract new operations only with the purpose of extending the maturity dates.

Other strategies:
Postpone investments in “non-cars” capex;
Increase rental rates for new contracts and contracts renewal in fleet rental division.

Other Relevant Information

In compliance with "Novo Mercado" Regulation, below, the Additional Requirements for the Quarterly Information – ITR on the reference date as of March 31, 2009:

1) Localiza Rent a Car S.A.'s shareholding as of March 31, 2009, up to the individuals level.

Participants	No. of Common Shares	Interest %
José Salim Mattar Junior	40,348,315	20.01
Antônio Cláudio Brandão Resende	25,825,336	12.80
Eugênio Pacelli Mattar	17,351,363	8.60
Flávio Brandão Resende	17,351,364	8.60
Treasury shares	4,226,300	2.10
Free float (*)	96,605,322	47.89
Total	201,708,000	100.00

2) Controlling Shareholders, Management shares and free float:

a) As of March 31, 2009;

	No. of Common Shares	Interest %
Controlling shareholders	100,876,378	50.01
Free float	96,353,400	47.77
Treasury shares	4,226,300	2.10
Board of Directors' Members	29,105	0.01
Executive Officers	222,817	0.11
Total	201,708,000	100.00

(*) Shareholders holding less than 5% of the Company's voting capital.

b) As of March 31, 2008;

	No. of Common Shares	Interest %
Controlling shareholders (*)	100,876,378	50.01
Free float	98,879,120	49.02
Treasury shares	1,738,200	0.86
Board of Directors' Members	29,105	0.01
Executive Officers	185,197	0.10
Total	201,708,000	100.00

3) Localiza Rent a Car S.A. does not have a Fiscal Council installed.

4) The Company is subject to arbitration at the Market Arbitration Panel, as per Commitment Clause of its Bylaws.

(*) includes 600,000 shares assigned by a controlling shareholder to a financial institution to conduct operations as a market maker, according to the differentiated loan and service rendering agreement.

21.01 - PUBLIC ACCOUNTANT'S LIMITED REVIEW REPORT – UNQUALIFIED OPINION

(Convenience Translation into English from the Original Previously Issued in Portuguese)

To the Shareholders and Board of Directors of
Localiza Rent a Car S.A.
Belo Horizonte - MG

1. We have reviewed the accouting information included in the accompanying interim financial statements of Localiza Rent a Car S.A. (the "Company") and subsidiaries, for the first quarter ended March 31, 2009, consisting of the individual (Company) and consolidated balance sheets, the related statements of income, cash flows, the performance report and the related notes, prepared under the responsibility of the Company's management.

2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors - IBRACON, together with the Brazilian Federal Accounting Council - CFC, and consisted, principally, of: (a) inquiries of and discussions with certain officials of the Company and its subsidiaries who have responsibility for accounting, financial and operating matters about the criteria adopted in the preparation of the interim financial statements; and (b) review of the information and subsequent events that have, or might have had, material effects on the financial position and results of operations of the Company and its subsidiaries..

3. Based on our review, we are not aware of any material modifications that should be made to the accounting information included in the interim financial statements referred to in paragraph 1 for them to be in conformity with standards established by the Brazilian Securities and Exchange Commission - CVM, specifically applicable to the preparation of the interim financial statements.

4. As mentioned in note 3 to the interim financial statements, the interim financial statements for the quarter ended March 31, 2008, presented for comparative purposes, have been adjusted and are being restated as prescribed by Accounting Standard and Procedure (NPC) 12 - Accounting Policies, Changes in Accounting Estimates and Errors, approved by CVM Resolution 506/06, due to the changes in the accounting practices in Brazil occurred during 2008.

5. The accompanying interim financial statements have been translated into English for the convenience of readers outside Brazil.

Belo Horizonte, April 7, 2009

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Walmir Bolgheroni
Engagement Partner

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01973-9	LOCALIZA RENT A CAR S.A.	16.670.085/0001-55

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