(A free translation of the original in Portuguese)

Localiza Rent a Car S.A.

ITR – Interim Financial Information
March 31, 2012
and report on review of quarterly information

(A free translation of the original in Portuguese)

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1. General Information

Corporate name	LOCALIZA RENT A CAR SA
Date of adoption of the corporate name	10/2/1995
Type	Publicly-held Corporation
Previous corporate name	LOCALIZA RENT A CAR LTDA.
Date of establishment	9/28/1973
Federal Corporate Taxpayers' Registration Number (CNPJ)	16.670.085/0001-55
Brazilian Securities Commission (CVM) code	1973-9
CVM registration date	5/6/2005
CVM registration status	Active
Date of effectiveness of status	5/6/2005
Home country	Brazil
Country in which the securities are held in custody	Brazil

Other countries in which the securities can be traded

Country	Date of admission

Activity sector	Transportation and Logistics Services
Description of activities	Car and fleet rental
Issuer category	Category A
Date of registration in the current category	1/1/2010
Issuer status	Operating
Date of effectiveness of status	5/6/2005
Type of ownership control	Private
Date of last change in ownership control	
Date of last change of the fiscal year	
Month/day of the end of the fiscal year	12/31
Issuer's website on the Internet	www.localiza.com

Newspapers in which the issuer discloses its information

Name of newspapers in which the issuer discloses its information	State
Diário Oficial de Minas Gerais	MG
Jornal Diário do Comércio	MG
Valor Econômico	SP

2. Address

Mail address	Av Bernardo Monteiro, 1563, Funcionários, Belo Horizonte, MG, Brasil, CEP 30150-902, Telephone (31) 32477040, Fax (31) 32477755, E-mail controladoria@localiza.com
Headquarters' address	Av Bernardo Monteiro, 1563, Funcionários, Belo Horizonte, MG, Brasil, CEP 30150-902, Telephone (31) 32477040, Fax (31) 32477755, E-mail controladoria@localiza.com

3. Securities

Shares

		Trading			Listing	
Market	**Managing entity**	**Beginning**	**End**	**Trading segment**	**Beginning**	**End**
Stock exchange	BM&FBOVESPA	5/6/2005		New Market	5/23/2005	

Debentures

		Trading			Listing	
Market	**Managing entity**	**Beginning**	**End**	**Trading segment**	**Beginning**	**End**
Stock exchange	BM&FBOVESPA	7/2/2007		Traditional	7/10/2007	
Organized OTC market	CETIP	5/5/2010		Traditional	5/10/2010	

Commercial note

		Trading			Listing	
Market	**Managing entity**	**Beginning**	**End**	**Trading segment**	**Beginning**	**End**
Organized OTC market	CETIP	12/29/2010		Traditional	12/29/2010	

4. Auditor

Does the Issuer have an auditor?	YES
CVM code	385-9
Type of auditor	Brazilian firm
Name/Corporate name	Deloitte Touche Tohmatsu Auditores Independentes
Individual Taxpayers' Registration Number (CPF)/ Federal Corporate Taxpayers' Registration Number (CNPJ)	49.928.567/0006-26
Period of services	9/30/2002 to 03/07/2012

Partner responsible	Period of services	CPF
Délio Rocha Leite	9/30/2002 to 03/07/2012	094.062.268-80

Does the Issuer have an auditor?	YES
CVM code	287-9
Type of auditor	Brazilian firm
Name/Corporate name	PricewaterhouseCoopers Auditores Independentes
Individual Taxpayers' Registration Number (CPF)/ Federal Corporate Taxpayers' Registration Number (CNPJ)	61.562.112/0005-54
Period of services	03/26/2012

Partner responsible	Period of services	CPF
Guilherme Campos e Silva	03/26/2012	714.114.966-04

5. Share Registrar

Does the Company have a service provider?	YES
Corporate name	Banco Bradesco S.A.
CNPJ	60.746.948/0001-12
Period of services	5/6/2005
Service address	Av. Yara, Prédio Amarelo, s/n, Cidade de Deus, São Paulo, SP, Brasil, CEP 06029-900, Telephone (31) 36849441, Fax (31) 36842094, E-mail 4010.acoes@bradesco.com.br

6. Investor Relations Officer or Equivalent

Name	Roberto Antônio Mendes Investor Relations Officer
CPF/CNPJ	137.768.946-87
Mail address	Av Bernardo Monteiro, 1563, Funcionários, Belo Horizonte, MG, Brasil, CEP 30150-902, Telephone (31) 32477040, Fax (31) 32477755, E-mail ri@localiza.com
Date when the person assumed the position	1/3/2005
Date when the person left the position	

7. Shareholders' Department

CONTACT	**Sílvio Neto Bezerra Guerra**
Date when the person assumed the position	**05/23/2005**
Date when the person left the position	
Mail address	Av Bernardo Monteiro, 1563, Funcionários, Belo Horizonte, MG, Brasil, CEP 30150-902, Telephone (31) 32477040, Fax (31) 32477755, E-mail ri@localiza.com

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Company information / capital structure

Number of shares (In thousands)	Current quarter 3/31/2012
Paid-up capital	
Common shares	201,708
Preferred shares	0
Total	201,708
Treasury shares	
Common shares	3,538
Preferred shares	0
Total	3,538

Company information/cash dividends

Event	Approval	Description	Initial date of payment	Type of share	Class of share	Earnings per share (Brazilian Reais/share)
Board of Directors' Meeting	3/7/2012	Interest on capital	5/3/2012	Common		0.07298
Board of Directors' Meeting	12/15/2011	Interest on capital	2/10/2012	Common		0.07122

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Individual financial statements / balance sheet - assets

(In thousand of Brazilian Reais)

Code	Description	Current period 3/31/2012	Prior period 12/31/2011
1	Total assets	3,330,830	3,431,374
1.01	Current assets	986,988	981,469
1.01.01	Cash and cash equivalents	596,003	597,741
1.01.03	Accounts receivable	273,908	278,913
1.01.03.01	Trade receivables	273,908	278,913
1.01.06	Recoverable taxes	11,581	13,158
1.01.06.01	Current recoverable taxes	11,581	13,158
1.01.07	Prepaid expenses	20,282	703
1.01.08	Other current assets	85,214	90,954
1.01.08.01	Non-current assets for sale	36	36
1.01.08.03	Other	85,178	90,918
1.01.08.03.01	Dividends receivable	27,427	32,435
1.01.08.03.02	Other	57,751	58,483
1.02	Non-current assets	2,343,842	2,449,905
1.02.01	Long-term assets	37,832	39,725
1.02.01.06	Deferred taxes	19,404	16,680
1.02.01.06.01	Deferred income tax and social contribution	19,404	16,680
1.02.01.08	Receivables from related parties	383	337
1.02.01.08.02	Receivables from subsidiaries	383	337
1.02.01.09	Other non-current assets	18,045	22,708
1.02.01.09.03	Escrow deposits	17,962	22,625
1.02.01.09.04	Other	83	83
1.02.02	Investments	501,725	474,142
1.02.02.01	Equity interests	501,725	474,142
1.02.02.01.02	Interests in subsidiaries	501,725	474,142
1.02.03	Property and equipment	1,784,582	1,918,312
1.02.03.01	Property and equipment in use	1,754,347	1,891,576
1.02.03.02	Property and equipment leased	7,220	5,114
1.02.03.03	Property and equipment in progress	23,015	21,622
1.02.04	Intangible assets	19,703	17,726
1.02.04.01	Intangible assets	19,703	17,726
1.02.04.01.02	Software	19,703	17,726

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Individual financial statements / balance sheet - liabilities and equity

(In thousand of Brazilian Reais)

Code	Description	Current period 3/31/2012	Prior period 12/31/2011
2	Total liabilities and equity	3,330,830	3,431,374
2.01	Current liabilities	513,331	697,538
2.01.01	Social and labor obligations	57,224	45,491
2.01.01.01	Social obligations	5,188	5,572
2.01.01.02	Labor obligations	52,036	39,919
2.01.02	Trade payables	213,606	415,612
2.01.02.01	Domestic trade payables	213,606	415,612
2.01.03	Tax obligations	11,769	26,156
2.01.03.01	Federal tax obligations	10,739	24,756
2.01.03.01.01	Income tax and social contribution payable	7,329	19,706
2.01.03.01.02	Other federal taxes	3,410	5,050
2.01.03.03	Municipal tax obligations	1,030	1,400
2.01.04	Loans and financing	142,874	119,511
2.01.04.01	Loans and financing	8,553	4,101
2.01.04.01.01	In local currency	7,184	2,413
2.01.04.01.02	In foreign currency	1,369	1,688
2.01.04.02	Debentures	131,041	113,220
2.01.04.03	Finance leases	3,280	2,190
2.01.05	Other obligations	87,858	90,768
2.01.05.01	Payables to related parties	22,142	23,291
2.01.05.01.02	Payables to subsidiaries	22,142	23,291
2.01.05.02	Other	65,716	67,477
2.01.05.02.01	Dividends and interest on capital payable	38,730	38,294
2.01.05.02.04	Other current liabilities	26,986	29,183
2.02	Non-current liabilities	1,623,025	1,613,253
2.02.01	Loans and financing	1,522,045	1,514,330
2.02.01.01	Loans and financing	544,012	537,946
2.02.01.01.01	In local currency	210,723	210,438
2.02.01.01.02	In foreign currency	333,289	327,508
2.02.01.02	Debentures	975,647	975,399
2.02.01.03	Finance leases	2,386	985
2.02.02	Other obligations	15,130	15,130
2.02.02.02	Other	15,130	15,130
2.02.02.02.03	Other non-current liabilities	15,130	15,130
2.02.03	Deferred taxes	60,348	58,525
2.02.03.01	Deferred income tax and social contribution	60,348	58,525
2.02.04	Provisions	25,172	24,939
2.02.04.01	Tax, social security, labor and civil provisions	25,172	24,939
2.02.04.01.01	Tax provisions	3,698	5,532
2.02.04.01.02	Social security and labor provisions	15,319	14,182
2.02.04.01.04	Civil provisions	6,155	5,225
2.02.06	Deferred revenues	330	329
2.02.06.02	Deferred revenues	330	329
2.03	Equity	1,194,474	1,120,583
2.03.01	Share capital	601,708	601,708
2.03.02	Capital reserves	34,641	19,029
2.03.02.01	Share premium	59,216	48,615
2.03.02.04	Options granted	11,942	13,595
2.03.02.05	Treasury shares	-36,517	-43,181
2.03.04	Profit reserves	499,730	499,730
2.03.04.01	Legal reserve	28,246	28,246
2.03.04.02	Statutory reserve	471,484	471,484
2.03.05	Retained earnings (accumulated losses)	58,279	0
2.03.06	Equity assessment adjustment	116	116

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Individual financial statements / statement of income

(In thousand of Brazilian Reais)

Code	Description	Current quarter 1/1/2012 to 3/31/2012	Same quarter in the prior year 1/1/2011 to 3/31/2011
3.01	Revenue from sale of goods and/or services	554,045	514,605
3.02	Cost of goods and/or services sold	-416,234	-377,182
3.03	Gross profit	137,811	137,423
3.04	Operating income/expenses	-24,289	-30,124
3.04.01	Sales expenses	-48,512	-38,532
3.04.02	General and administrative expenses	-20,911	-17,513
3.04.04	Other operating income	211	0
3.04.05	Other operating expenses	0	-707
3.04.06	Equity in subsidiaries	44,923	26,628
3.05	Result from operations before financial result and taxes	113,522	107,299
3.06	Financial result	-34,298	-30,178
3.06.01	Financial income	11,233	4,503
3.06.02	Financial expenses	-45,531	-34,681
3.07	Income before taxes	79,224	77,121
3.08	Income tax and social contribution	-6,528	-13,524
3.08.01	Current	-7,429	-10,739
3.08.02	Deferred	901	-2,785
3.09	Net income from continuing operations	72,696	63,597
3.11	Net income for the period	72,696	63,597
3.99	Earnings per share - (reais /share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.36798	0.32204
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.36608	0.32088

Individual financial statements / statement of comprehensive income

Justification for not completing the table

The company has no statement of comprehensive income in the current period and previous.

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Individual financial statements / statement of cash flows - indirect method

(In thousand of Brazilian Reais)

Code	Description	Accumulated - current period 1/1/2012 to 3/31/2012	Accumulated - prior period 1/1/2011 to 3/31/2011
6.01	Net cash provided(used in) by operating activities	6,662	-12,188
6.01.01	Cash flows provided by operating activities	338,128	327,976
6.01.01.01	Net income	72,696	63,597
6.01.01.02	Depreciation and amortization	33,983	24,663
6.01.01.03	Residual value of property and equipment disposals	272,783	258,830
6.01.01.04	Deferred income tax and social contribution	-901	2,785
6.01.01.05	Equity in subsidiaries	-44,923	-26,628
6.01.01.06	Other	4,490	4,729
6.01.02	Variation in assets and liabilities	-297,946	-320,432
6.01.02.01	Trade receivables	4,599	-3,202
6.01.02.02	Acquisition of cars, net of changes in car makers	-346,965	-347,371
6.01.02.03	Escrow deposits	3,348	-284
6.01.02.04	Recoverable taxes	-736	-574
6.01.02.05	Other assets	-1,552	-11,966
6.01.02.06	Trade payables – other	-17,435	-18,388
6.01.02.07	Social and labor obligations	11,733	14,959
6.01.02.08	Taxes payable	5,390	12,123
6.01.02.09	Interest on loans, financing and debentures	45,141	35,524
6.01.02.10	Insurance premiums	9,988	8,149
6.01.02.11	Other liabilities	-11,457	-9,402
6.01.03	Other	-33,520	-19,732
6.01.03.01	Income tax and social contribution paid	-17,224	-8,739
6.01.03.02	Interest on loans, financing and debentures paid	-16,296	-10,993
6.02	Net cash provided by (used in) investing activities	3,589	-11,558
6.02.02	Dividends from subsidiaries	20,031	0
6.02.03	Purchases of other property and equipment	-13,504	-11,088
6.02.04	Purchases of intangible assets	-2,902	-470
6.02.05	Other	-36	0
6.03	Net cash provided by (used in) financing activities	-11,989	-21,466
6.03.01	Loans and financing - proceeds	3,039	0
6.03.02	Loans and financing - repayments	-806	0
6.03.04	Debentures - amortization	0	-1,649
6.03.06	Interest on capital	-14,222	-19,817
6.05	Increase (Decrease) in cash and cash equivalents	-1,738	-45,212
6.05.01	Cash and cash equivalents at the beginning of the period	597,741	276,923
6.05.02	Cash and cash equivalents at the end of the period	596,003	231,711

Individual financial statements / statement of changes in equity - 1/1/2012 up to 3/31/2012

(In thousand of Brazilian Reais)

Code	Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity
5.01	Opening balances	601,708	19,145	499,730	0	0	1,120,583
5.03	Adjusted opening balances	601,708	19,145	499,730	0	0	1,120,583
5.04	Capital transactions with shareholders	0	15,612	0	-14,417	0	1,195
5.04.03	Options granted recognized	0	2,101	0	0	0	2,101
5.04.05	Treasury shares sold	0	13,511	0	0	0	13,511
5.04.07	Interest on capital	0	0	0	-14,417	0	-14,417
5.05	Total comprehensive income	0	0	0	72,696	0	72,696
5.05.01	Net income	0	0	0	72,696	0	72,696
5.07	Closing balances	601,708	34,757	499,730	58,279	0	1,194,474

Individual financial statements / statement of changes in equity - 1/1/2011 up to 3/31/2011

(In thousand of Brazilian Reais)

Code	Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity
5.01	Opening balances	601,708	23,095	273,939	0	0	898,742
5.03	Adjusted opening balances	601,708	23,095	273,939	0	0	898,742
5.04	Capital transactions with shareholders	0	1,435	0	-11,351	0	-9,916
5.04.03	Options granted	0	1,435	0	0	0	1,435
5.04.07	Interest on capital	0	0	0	-11,351	0	-11,351
5.05	Total comprehensive income	0	0	0	63,597	0	63,597
5.05.01	Net income	0	0	0	63,597	0	63,597
5.06	Internal changes in equity	0	-3,215	0	3,215	0	0
5.06.04	Realization of equity assessment adjustment	0	-3,215	0	3,215	0	0
5.07	Closing balances	601,708	21,315	273,939	55,461	0	952,423

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Individual financial statements / statement of value added

(In thousand of Brazilian Reais)

Code	Description	Accumulated - current period 1/1/2012 to 3/31/2012	Accumulated - prior period 1/1/2011 to 3/31/2011
7.01	Revenue	571,185	533,422
7.01.01	Sale of goods and services	561,750	524,820
7.01.02	Other income	984	762
7.01.03	Revenues related to the construction of own assets	8,857	8,467
7.01.04	Recognition/Reversal of allowance for doubtful accounts	-406	-627
7.02	Inputs acquired from third parties	-360,202	-330,833
7.02.01	Cost of products, goods and services sold	-331,062	-307,939
7.02.02	Materials, energy, third parties services and other	-29,140	-22,894
7.03	Gross value added	210,983	202,589
7.04	Retentions	-33,983	-24,663
7.04.01	Depreciation, amortization and depletion	-33,983	-24,663
7.05	Net value added	177,000	177,926
7.06	Value added received through transfer	56,156	31,131
7.06.01	Equity in subsidiaries	44,923	26,628
7.06.02	Financial income	11,233	4,503
7.07	Total net value added for distribution	233,156	209,057
7.08	Distribution of value added	233,156	209,057
7.08.01	Personnel	54,834	48,594
7.08.01.01	Salaries and wages	42,484	39,171
7.08.01.02	Benefits	7,390	5,787
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	2,859	2,201
7.08.01.04	Other	2,101	1,435
7.08.02	Taxes, tributes and contributions	35,228	44,225
7.08.02.01	Federal	24,099	32,695
7.08.02.02	State	9,982	10,515
7.08.02.03	Municipal	1,147	1,015
7.08.03	Remuneration of third parties' capital	70,398	52,641
7.08.03.01	Interest	45,531	34,681
7.08.03.02	Rentals	24,867	17,960
7.08.04	Remuneration of own capital	72,696	63,597
7.08.04.01	Interest on capital	14,417	11,351
7.08.04.03	Retained earnings	58,279	52,246

(A free translation of the original in Portuguese)

Consolidated financial statements / balance sheet - assets

(In thousand of Brazilian Reais)

Code	Description	Current period 3/31/2012	Prior period 12/31/2011
1	Total assets	3,906,401	4,009,554
1.01	Current assets	1,186,515	1,147,636
1.01.01	Cash and cash equivalents	712,694	711,002
1.01.03	Accounts receivable	349,896	353,440
1.01.03.01	Trade receivables	349,896	353,440
1.01.06	Recoverable taxes	14,007	15,164
1.01.06.01	Current recoverable taxes	14,007	15,164
1.01.07	Prepaid expenses	29,068	703
1.01.08	Other current assets	80,850	67,327
1.01.08.01	Non-current assets for sale	25,268	28,992
1.01.08.03	Other	55,582	38,335
1.02	Non-current assets	2,719,886	2,861,918
1.02.01	Long-term assets	42,947	44,885
1.02.01.06	Deferred taxes	22,286	19,782
1.02.01.06.01	Deferred income tax and social contribution	22,286	19,782
1.02.01.09	Other non-current assets	20,661	25,103
1.02.01.09.03	Escrow deposits	20,578	25,020
1.02.01.09.04	Other	83	83
1.02.03	Property and equipment	2,652,200	2,794,236
1.02.03.01	Property and equipment in use	2,612,491	2,762,790
1.02.03.02	Property and equipment leased	16,045	9,279
1.02.03.03	Property and equipment in progress	23,664	22,167
1.02.04	Intangible assets	24,739	22,797
1.02.04.01	Intangible assets	24,739	22,797
1.02.04.01.02	Goodwill on acquisition of investments	4,508	4,508
1.02.04.01.03	Software	20,231	18,289

(A free translation of the original in Portuguese)

Consolidated financial statements / balance sheet - liabilities and equity

(In thousand of Brazilian Reais)

Code	Description	Current period 3/31/2012	Prior period 12/31/2011
2	Total liabilities and equity	3,906,401	4,009,554
2.01	Current liabilities	598,229	793,778
2.01.01	Social and labor obligations	74,394	58,682
2.01.01.01	Social obligations	6,834	7,217
2.01.01.02	Labor obligations	67,560	51,465
2.01.02	Trade payables	257,327	488,655
2.01.02.01	Domestic trade payables	257,327	488,655
2.01.03	Tax obligations	36,076	41,868
2.01.03.01	Federal tax obligations	34,600	40,308
2.01.03.01.01	Income tax and social contribution payable	28,318	32,543
2.01.03.01.02	Other federal taxes	6,282	7,765
2.01.03.03	Municipal tax obligations	1,476	1,560
2.01.04	Loans and financing	160,055	130,945
2.01.04.01	Loans and financing	12,125	4,159
2.01.04.01.01	In local currency	10,756	2,471
2.01.04.01.02	In foreign currency	1,369	1,688
2.01.04.02	Debentures	130,823	122,482
2.01.04.03	Finance leases	17,107	4,304
2.01.05	Other obligations	70,377	73,628
2.01.05.02	Other	70,377	73,628
2.01.05.02.01	Dividends and interest on capital payable	38,730	38,294
2.01.05.02.04	Other current liabilities	31,647	35,334
2.02	Non-current liabilities	2,113,698	2,095,193
2.02.01	Loans and financing	1,960,570	1,943,480
2.02.01.01	Loans and financing	670,376	665,507
2.02.01.01.01	In local currency	337,087	337,999
2.02.01.01.02	In foreign currency	333,289	327,508
2.02.01.02	Debentures	1,275,103	1,274,801
2.02.01.03	Finance leases	15,091	3,172
2.02.02	Other obligations	20,147	20,378
2.02.02.02	Other	20,147	20,378
2.02.02.02.03	Other non-current liabilities	20,147	20,378
2.02.03	Deferred taxes	94,156	92,373
2.02.03.01	Deferred income tax and social contribution	94,156	92,373
2.02.04	Provisions	29,964	30,080
2.02.04.01	Tax, social security, labor and civil provisions	29,964	30,080
2.02.04.01.01	Tax provisions	5,172	7,948
2.02.04.01.02	Social security and labor provisions	17,950	16,353
2.02.04.01.04	Civil provisions	6,842	5,779
2.02.06	Deferred revenues	8,861	8,882
2.02.06.02	Deferred revenues	8,861	8,882
2.03	Equity	1,194,474	1,120,583
2.03.01	Share capital	601,708	601,708
2.03.02	Capital reserves	34,641	19,029
2.03.02.01	Share premium	59,216	48,615
2.03.02.04	Options granted	11,942	13,595
2.03.02.05	Treasury shares	-36,517	-43,181
2.03.04	Profit reserves	499,730	499,730
2.03.04.01	Legal reserve	28,246	28,246
2.03.04.02	Statutory reserve	471,484	471,484
2.03.05	Retained earnings (accumulated losses)	58,279	0
2.03.06	Equity assessment adjustment	116	116

(A free translation of the original in Portuguese)

Consolidated financial statements / statement of income

(In thousand of Brazilian Reais)

Code	Description	Current quarter 1/1/2012 to 3/31/2012	Same quarter in the prior year 1/1/2011 to 3/31/2011
3.01	Revenue from sale of goods and/or services	774,743	681,552
3.02	Cost of goods and/or services sold	-545,014	-479,779
3.03	Gross profit	229,729	201,773
3.04	Operating income (expenses)	-85,244	-67,953
3.04.01	Sales expenses	-62,775	-49,451
3.04.02	General and administrative expenses	-22,515	-17,767
3.04.04	Other operating income	46	0
3.04.05	Other operating expenses	0	-735
3.05	Results from operations before financial result and taxes	144,485	133,820
3.06	Financial result	-43,579	-42,857
3.06.01	Financial income	14,732	8,535
3.06.02	Financial expenses	-58,311	-51,392
3.07	Income before taxes	100,906	90,963
3.08	Income tax and social contribution	-28,210	-27,366
3.08.01	Current	-28,931	-23,640
3.08.02	Deferred	721	-3,726
3.09	Net income from continuing operations	72,696	63,597
3.11	Net income for the period	72,696	63,597
3.11.01	Attributable to the Company's owners	72,696	63,597
3.99	Earnings per share - (reais /share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.36798	0.32204
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.36608	0.32088

Consolidated financial statements / statement of comprehensive income

Justification for not completing the table

The company has no statement of comprehensive income in the current period and previous.

(A free translation of the original in Portuguese)

Consolidated financial statements / statement of cash flows - indirect method

(In thousand of Brazilian Reais)

Code	Description	Accumulated - current period 1/1/2012 to 3/31/2012	Accumulated - prior period 1/1/2011 to 3/31/2011
6.01	Net cash provided by (used in) operating activities	9,965	-5,118
6.01.01	Cash flows provided by operating activities	482,385	433,906
6.01.01.01	Net income	72,696	63,597
6.01.01.02	Depreciation and amortization	65,455	52,349
6.01.01.03	Residual value of property and equipment disposals	340,876	308,380
6.01.01.04	Deferred income tax and social contribution	-721	3,726
6.01.01.05	Other	4,079	5,854
6.01.02	Variation in assets and liabilities	-407,780	-383,305
6.01.02.01	Trade receivables	3,189	-982
6.01.02.02	Acquisition of cars, net of changes in car makers	-461,291	-434,811
6.01.02.03	Escrow deposits	3,127	-458
6.01.02.04	Recoverable taxes	-1,454	-1,144
6.01.02.05	Other assets	-33,131	-18,324
6.01.02.06	Trade payables (except car makers)	-19,506	-20,178
6.01.02.07	Social and labor obligations	15,712	17,742
6.01.02.08	Taxes payable	27,601	23,082
6.01.02.09	Interest on loans, financing and debentures	58,416	52,040
6.01.02.10	Insurance premiums	9,988	8,149
6.01.02.11	Other liabilities	-10,431	-8,421
6.01.03	Other	-64,640	-55,719
6.01.03.01	Income tax and social contribution paid	-29,632	-19,877
6.01.03.02	Interest on loans, financing and debentures paid	-35,008	-35,842
6.02	Net cash provided by (used in) investing activities	-16,843	-11,966
6.02.01	Purchases of other property and equipment	-13,930	-11,416
6.02.02	Purchases of intangible assets	-2,913	-550
6.03	Net cash provided by (used in) financing activities	8,570	-21,466
6.03.01	Loans and financing - proceeds	25,094	373
6.03.02	Loans and financing - repayments	-2,302	0
6.03.04	Debentures - amortization	0	-2,022
6.03.06	Interest on capital	-14,222	-19,817
6.05	Increase (decrease) in cash and cash equivalents	1,692	-38,550
6.05.01	Cash and cash equivalents at the beginning of the period	711,002	415,681
6.05.02	Cash and cash equivalents at the end of the period	712,694	377,131

Consolidated financial statements / statement of changes in equity - 1/1/2012 up to 3/31/2012

(In thousand of Brazilian Reais)

Code	Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity	Non-controlling interests	Consolidated Equity
5.01	Opening balances	601,708	19,145	499,730	0	0	1,120,583	0	1,120,583
5.03	Adjusted opening balances	601,708	19,145	499,730	0	0	1,120,583	0	1,120,583
5.04	Capital transactions with shareholders	0	15,612	0	-14,417	0	1,195	0	1,195
5.04.03	Options granted	0	2,101	0	0	0	2,101	0	2,101
5.04.05	Treasury shares sold	0	13,511	0	0	0	13,511	0	13,511
5.04.07	Interest on capital	0	0	0	-14,417	0	-14,417	0	-14,417
5.05	Total comprehensive income	0	0	0	72,696	0	72,696	0	72,696
5.05.01	Net income	0	0	0	72,696	0	72,696	0	72,696
5.07	Closing balances	601,708	34,757	499,730	58,279	0	1,194,474	0	1,194,474

Consolidated financial statements / statement of changes in equity - 1/1/2011 up to 3/31/2011

(In thousand of Brazilian Reais)

Code	Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity	Non-controlling interests	Consolidated Equity
5.01	Opening balances	601,708	23,095	273,939	0	0	898,742	0	898,742
5.03	Adjusted opening balances	601,708	23,095	273,939	0	0	898,742	0	898,742
5.04	Capital transactions with shareholders	0	1,435	0	-11,351	0	-9,916	0	-9,916
5.04.03	Options granted	0	1,435	0	0	0	1,435	0	1,435
5.04.07	Interest on capital	0	0	0	-11,351	0	-11,351	0	-11,351
5.05	Total comprehensive income	0	0	0	63,597	0	63,597	0	63,597
5.05.01	Net income	0	0	0	63,597	0	63,597	0	63,597
5.06	Internal changes in equity	0	-3,215	0	3,215	0	0	0	0
5.06.04	Realization of equity assessment adjustment	0	-3,215	0	3,215	0	0	0	0
5.07	Closing balances	601,708	21,315	273,939	55,461	0	952,423	0	952,423

(A free translation of the original in Portuguese)

Consolidated financial statements / statement of value added

(In thousand of Brazilian Reais)

Code	Description	Accumulated - current period 1/1/2012 to 3/31/2012	Accumulated - prior period 1/1/2011 to 3/31/2011
7.01	Revenue	799,003	705,644
7.01.01	Sale of goods and services	781,576	695,294
7.01.02	Other income	8,785	2,639
7.01.03	Revenues related to the construction of own assets	8,997	8,467
7.01.04	Recognition/Reversal of allowance for doubtful accounts	-355	-756
7.02	Inputs acquired from third parties	-448,680	-396,689
7.02.01	Cost of products, goods and services sold	-418,137	-372,644
7.02.02	Materials, energy, third parties services and other	-30,543	-24,045
7.03	Gross value added	350,323	308,955
7.04	Retentions	-65,455	-52,349
7.04.01	Depreciation, amortization and depletion	-65,455	-52,349
7.05	Net value added	284,868	256,606
7.06	Value added received through transfer	14,732	8,535
7.06.02	Financial income	14,732	8,535
7.07	Total net value added to be distributed	299,600	265,141
7.08	Distribution of value added	299,600	265,141
7.08.01	Personnel	71,487	61,022
7.08.01.01	Salaries and wages	56,066	49,514
7.08.01.02	Benefits	9,487	7,178
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	3,833	2,895
7.08.01.04	Other	2,101	1,435
7.08.02	Taxes, tributes and contributions	72,103	70,987
7.08.02.01	Federal	55,008	53,959
7.08.02.02	State	15,218	15,867
7.08.02.03	Municipal	1,877	1,161
7.08.03	Remuneration of third parties' capital	83,314	69,535
7.08.03.01	Interest	58,311	51,394
7.08.03.02	Rentals	25,003	18,141
7.08.04	Remuneration of own capital	72,696	63,597
7.08.04.01	Interest on capital	14,417	11,351
7.08.04.03	Retained earnings	58,279	52,246

Comments on Company Performance

In R$ million

1 – Car Rental	1Q11	1Q12	Var. %
Net revenues	520.2	568.7	**9.3%**
Costs	(374.4)	(411.3)	**9.9%**
Operating expenses (SG&A):			
Advertising and sales	(45.8)	(53.4)	**16.6%**
General, administrative and other	(14.6)	(17.9)	**22.6%**
Financial expenses, net	(30.6)	(30.4)	**-0.7%**
Income tax and social contribution	(14.0)	(15.6)	**11.4%**
Net income from car rental and sales	**40.8**	**40.1**	**-1.7%**

2 – Fleet Rental	1Q11	1Q12	Var. %
Net revenues	158.1	202.0	**27.8%**
Costs	(103.6)	(130.8)	**26.3%**
Operating expenses (SG&A):			
Advertising and sales	(3.7)	(9.7)	**162.2%**
General, administrative and other	(3.9)	(5.0)	**28.2%**
Financial expenses, net	(12.5)	(13.5)	**8.0%**
Income tax and social contribution	(12.9)	(12.3)	**-4.7%**
Net income from fleet rental and sales	**21.5**	**30.7**	**42.8%**

3 - Franchising	1Q11	1Q12	Var. %
Net revenues	3.2	4.0	**25.0%**
Costs	(1.8)	(2.0)	**11.1%**
Operating expenses (SG&A):			
Advertising and sales	-	-	**-**
General, administrative and other	-	-	**-**
Financial expenses, net	0.3	0.3	**0.0%**
Income tax and social contribution	(0.4)	(0.3)	**-25.0%**
Net income for the period	**1.3**	**2.0**	**53.8%**

4 - Consolidated	1Q11	1Q12	Var. %
Net revenues	681.5	774.7	**13.7%**
Costs (*)	(479.8)	(545.0)	**13.6%**
Operating expenses (SG&A) (*):			
Advertising and selling	(49.4)	(62.8)	**27.1%**
General, administrative and other	(18.5)	(22.4)	**21.1%**
	133.8	**144.5**	**8.0%**
Financial expenses, net	(42.8)	(43.6)	**1.9%**
Operating profit	**91.0**	**100.9**	**10.9%**
Income tax and social contribution	(27.4)	(28.2)	**2.9%**
Net income for the period	**63.6**	**72.7**	**14.3%**
% of net revenues	9.3%	9.4%	

Comments on Company Performance

(*) The consolidated balance includes reclassification of R$ 0.9 million between the captions of operating costs and expenses.

Comments on Company Performance

Net revenues

The Company's consolidated net revenues increased 13.7%, or R$93.2 million, basically due to:

- Increase of 9.3% in net revenues from car rental, or R$48.5 million, representing a growth of 15.0% in revenues from car rentals and 4.7% in revenues from sales of decommissioned cars for fleet renewal. This increase was basically due to:

  i) increase of 8.7% in the volume of daily car rental and 4.7% in the average rate; and
  ii) increase of 6.4% in the volume of cars sold for fleet renewal, partially offset by a decrease of 5.5% in the consolidated average price of cars sold.

- Increase of 27.8% in net revenues from fleet rental, or R$43.9 million, representing a growth of 23.8% in revenues from rentals and 35.5% in revenues from sales of decommissioned cars for fleet renewal. This increase was basically due to:

  i) increase of 15.9% in the volume of daily fleet rental and 6.2% in the average rate; and
  ii) increase of 62.5% in the volume of cars sold for fleet renewal, against a decrease of 5.5% in the consolidated average price of cars sold.

Revenues from franchising increased 25.0%, or R$0.8 million.

Costs

Consolidated costs increased 13.6%, or R$65.2 million. This increase was basically due to:

i) increase of 9.9%, or R$36.9 million, in car rental costs, in line with the increase of 9.3% in net revenues from car rental; and

ii) increase of 26.3%, or R$27.2 million, in fleet rental costs, in line with the increase of 27.8% in net revenues from fleet rental.

As a percentage of consolidated net revenues, consolidated costs remained almost unchanged, at around 70.3% in the two quarters under analysis.

Operating expenses (SG&A)

The consolidated operating expenses (SG&A) increased 25.5%, or R$17.3 million. As a percentage of net revenues, operating expenses increased 1.0 p.p., from 10.0% in 1Q11 to 11.0% in 1Q12. This increase was mainly due to the growth of property rental, advertising and salary expenses.

Financial expenses, net

Net finance costs remained almost unchanged. The increase of 8.0% in average debt was offset by the decrease of 0.6 p.p. per year in the average effective interest rate (from 10.8% p.a. in 1Q11 to 10.2% p.a. in 1Q12).

Income tax and social contribution

The income tax and social contribution expense increased 2.9%, from R$27.4 million in 1Q11 to R$28.2 million in 1Q12, while the effective tax rate decreased 2.2 p.p., from 30.1% in 1Q11 to 27.9% in 1Q12. This decrease was due to the higher representativeness of interest on own capital in relation to the effective income tax and social contribution expense in 1Q12, when compared with 1Q11.

LOCALIZA RENT A CAR S.A.

Notes to the interim financial information
For the period ended March 31, 2012
(All amounts in thousands of Brazilian reais – R$, unless otherwise indicated)

1. OPERATION

Localiza Rent a Car S.A. - ("Localiza"), headquartered at Avenida Bernardo Monteiro, 1,563, Belo Horizonte, Minas Gerais State, is since May 2005 a Brazilian publicly-held company listed on BM&FBOVESPA's Novo Mercado, which corresponds to the highest level of corporate governance in the Brazilian capital market, whose shares are traded under the ticker symbol **RENT3**.

Localiza and its subsidiaries ("Company") are mainly engaged in: car and fleet rental and franchising. As part of its fleet renewal program, Localiza and its subsidiary Total Fleet S.A. - ("Total Fleet") sell the cars no longer used in rental operations.

At March 31, 2012, Localiza System, including franchisees in Brazil and abroad, comprised 501 car rental branches, of which: i) 454 branches in 316 cities in Brazil, of which 251 are operated by Localiza and the remaining by franchisees and ii) 47 branches in 27 cities in 7 South American countries, all operated by franchisees.

At March 31, 2012, Localiza System's fleet comprised 104,521 cars, of which: i) 91,444 owned by the Company, including 31,186 of the Fleet Rental Division, ii) 11,218 owned by franchisees in Brazil; and iii) 1,859 owned by franchisees abroad. After being used in rental activities, cars are sold in order to generate cash for the fleet renewal. Decommissioned cars are primarily sold to end consumers at 67 sales points, located in 37 cities throughout Brazil, thus avoiding intermediation costs.

Localiza's direct and indirect subsidiaries are summarized in Note 7(a).

2. BASIS OF PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

The Company's interim financial information includes:

- The individual interim financial information prepared and presented in accordance with Accounting Standard CPC 21 - Interim Financial Reporting and the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Interim Financial Information (ITR), identified as "Individual - BR GAAP "; and

- The consolidated interim financial information prepared and presented in accordance with Accounting Standard CPC 21 - Interim Financial Reporting and the International Accounting Standard IAS 34 - Interim Financial Reporting, issued by International Accounting Standards Board - IASB, and consistent with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Interim Financial Information - ITR, identified as "Consolidated - IFRS and BR GAAP".

The accounting practices adopted in Brazil include those established in the Brazilian Corporate Law, as well as the new standards, guidance and interpretations issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM).

The individual interim financial information discloses investments in subsidiaries under the equity method of accounting, in accordance with prevailing Brazilian legislation. The accounting practices adopted in Brazil applied to the Company interim financial information differ from IFRS applicable to the separate interim financial information only with respect to the measurement of investments in subsidiaries under the equity method, whereas for IFRS purposes these investments would be measured at cost or fair value.

Due to limitations in the program used to complete these interim financial information, the statements of changes in equity for the three-month periods ended on March 31, 2012 and 2011 present the balances of equity assessment adjustments in the consolidated net amounts of R$116 and R$7,896, respectively, together with the column "Capital Reserves, Options Granted and Treasury Shares" and the realization of equity assessment adjustment within the group of "Internal changes in equity", when they should be presented in specific columns and groups.

The Company does not have other comprehensive income for the current and prior periods.

The other information on the basis of preparation and presentation of the interim financial information and the summary of significant accounting policies is the same as that disclosed in Note 2 to the Annual Financial Statements for the year ended December 31, 2011 (hereinafter referred to as "Financial Statements for year ended December 31, 2011"), published on March 13, 2012 in the newspapers "Diario Oficial de Minas Gerais", "Diario do Comercio Minas Gerais", "Valor Economico" (condensed form), "Estado de Minas" (condensed form) and "O Estado de São Paulo" (condensed form) and available through the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.localiza.com/ri.

3. ACCOUNTING STANDARDS AND INTERPRETATIONS RECENTLY ISSUED

The information on accounting standards and interpretations recently issued is not significantly different from that disclosed in Note 3 to the Financial Statements for the year ended December 31, 2011.

4. CASH AND CASH EQUIVALENTS

The breakdown of cash and cash equivalents is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	3/31/12	12/31/11	3/31/12	12/31/11
Cash and banks	911	15,599	2,016	16,231
Bank certificates of deposit (CDB)	244,702	181,415	294,524	222,171
Committed operations	350,390	400,727	416,154	472,600
Total	**596,003**	**597,741**	**712,694**	**711,002**

As at March 31, 2012 and December 31, 2011, investments in CDB and committed operations yielded 102.1% of the Interbank Certificate Deposit (CDI) rate variation, are highly liquid and redeemable in less than 90 days.

5. TRADE RECEIVABLES

The breakdown of trade receivables is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	3/31/12	12/31/11	3/31/12	12/31/11
Car Rental	282,222	286,979	282,163	290,101
Fleet Rental	-	-	73,815	68,224
Franchising	1,131	973	6,615	7,457
	283,353	**287,952**	**362,593**	**365,782**
Allowance for doubtful accounts	(9,445)	(9,039)	(12,697)	(12,342)
Total	**273,908**	**278,913**	**349,896**	**353,440**

Other information on trade receivables (individual and consolidated) was not significantly changed compared to those disclosed in Note 5 to the Financial Statements for the year ended December 31, 2011.

6. OTHER CURRENT AND NON-CURRENT ASSETS

The breakdown of other current and non-current assets is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	3/31/12	12/31/11	3/31/12	12/31/11
Balances stated separately in current assets:				
Prepaid expenses	20,282	703	29,068	703
Recoverable taxes	11,581	13,158	14,007	15,164
	31,863	13,861	43,075	15,867
Other current assets:				
Amounts receivable from the insurance company (*)	29,902	36,530	29,902	36,530
Other receivables from subsidiaries	12,250	20,289	-	-
Other	15,599	1,664	25,680	1,805
	57,751	58,483	55,582	38,335
Balances stated separately in non-current assets:				
Receivables from related parties	383	337	-	-
Other non-current assets	83	83	83	83
	466	420	83	83
Total other current and non-current assets	90,080	72,764	98,740	54,285

(*) Expenses incurred by Localiza on claims, cost of stolen cars and amounts receivable from the insurance company due to insurance intermediation services (Note 2.7.11 to the Financial Statements for the year ended December 31, 2011).

7. INVESTMENTS AND RELATED-PARTY TRANSACTIONS

(a) Information on subsidiaries

The businesses of car and fleet rental, foreign franchises and the management of ownership interests in Brazil and abroad are conducted by Localiza itself or one of its subsidiaries. These subsidiaries' operations are as follows:

Total Fleet S.A.: Privately-held corporation engaged in the fleet rental business.

Localiza Franchising Brasil S.A.: Privately-held corporation engaged in the franchise business in Brazil.

Prime Prestadora de Serviços S.A.: Privately-held corporation engaged in the intermediation of sales of decommissioned cars, previously used by Localiza and Total Fleet in their rental operations.

Localiza Car Rental S.A.: Privately-held corporation engaged in car rental activities.

Rental International LLC: Wholly-owned subsidiary of Localiza established to conduct financial activities abroad. The company is currently dormant.

Car Assistance Serviços de Administração de Sinistros S.A.: Privately-held corporation the engaged in the management of insurance claims involving Localiza's fleet insured cars.

Localiza Franchising Internacional SRL - "LFI SRL": Limited liability company, headquartered in Argentina, currently dormant.

TF Assistance Serviços de Administração de Sinistros S.A.: Privately-held corporation in preoperating stage that will manage insurance claims involving Total Fleet's fleet insured cars.

Interest in capital, equity and income/expenses of direct and indirect subsidiaries are as follows:

			Interest					
	Number of shares		In capital (%)		In equity		In income statements	
	3/31/12	12/31/11	3/31/12	12/31/11	3/31/12	12/31/11	1Q12	1Q11
Direct subsidiaries:								
Total Fleet	103,280,354	103,280,354	100.0	100.0	486,532	449,502	37,030	25,259
Franchising Brasil	399,069	399,069	100.0	100.0	3,369	8,757	2,765	2,210
Prime	15,000	15,000	100.0	100.0	-	-	2,363	(2,581)
Car Rental	1,339,961	1,339,961	100.0	100.0	4,956	7,834	791	1,292
Rental International (*)	1,000	1,000	100.0	100.0	-	-	(53)	(48)
Car Assistance	200,000	200,000	100.0	100.0	2,278	3,444	2,038	498
LFI SRL	25,000	25,000	100.0	100.0	82	97	(11)	(2)
					497,217	**469,634**	**44,923**	**26,628**
Goodwill on the acquisition of investments					4,508	4,508	-	-
Total					**501,725**	**474,142**	**44,923**	**26,628**
Indirect subsidiary:								
TF Assistance	150,000	150,000	100.0	100.0	150	150	-	-

(*) In the current period, Localiza recognized in its liabilities a provision for deficiency in net assets related to the subsidiary Rental International.

Changes in investments in subsidiaries, including goodwill, are as follows:

Balance at December 31, 2011	**474,142**
Equity in subsidiaries	44,923
Dividends from subsidiaries	(15,030)
Net reversal of deficiency in net assets of Prime and Rental International	(2,310)
Balance at March 31, 2012	**501,725**

The summary of financial information of the main groups of the balance sheet and statement of income of direct subsidiaries is as follows:

(i) Balance Sheets

3/31/2012	Total Fleet	Franchising Brasil	Prime	Car Rental	Rental International	Car Assistance	LFI SRL
Assets							
Current assets	213,238	10,574	12,753	6,209	12	2,668	129
Non-current assets:							
Long-term assets	3,042	1,424	1,032	-	-	-	-
Property and equipment	867,424	194	-	-	-	-	-
Intangible assets	447	81	-	-	-	-	-
Total	**1,084,151**	**12,273**	**13,785**	**6,209**	**12**	**2,668**	**129**
Liabilities and equity							
Current liabilities	122,430	3,569	24,182	1,253	-	390	-
Non-current liabilities	475,189	5,335	10,099	-	382	-	47
Equity	486,532	3,369	(20,496)	4,956	(370)	2,278	82
Total	**1,084,151**	**12,273**	**13,785**	**6,209**	**12**	**2,668**	**129**

12/31/2011	Total Fleet	Franchising Brasil	Prime	Car Rental	Rental International	Car Assistance	LFI SRL
Assets							
Current assets	184,118	19,080	3,531	10,453	21	4,750	146
Non-current assets:							
Long-term assets	2,655	1,384	1,458	-	-	-	-
Property and equipment	875,736	188	-	-	-	-	-
Intangible assets	474	89	-	-	-	-	-
Total	**1,062,983**	**20,741**	**4,989**	**10,453**	**21**	**4,750**	**146**
Liabilities and equity							
Current liabilities	147,626	7,016	16,782	2,619	-	1,306	-
Non-current liabilities	465,855	4,968	11,066	-	338	-	49
Equity	449,502	8,757	(22,859)	7,834	(317)	3,444	97
Total	**1,062,983**	**20,741**	**4,989**	**10,453**	**21**	**4,750**	**146**

(ii) Income statement

1Q12	Total Fleet	Franchising Brasil	Prime	Car Rental	Rental International	Car Assistance	LFI SRL
income statement							
Net revenues	201,265	3,783	14,138	3,098	-	2,307	-
Gross profit	71,235	2,976	14,138	1,338	-	2,235	-
Pretax income	56,265	3,334	3,551	1,176	(53)	2,343	(11)
Net income (loss)	**37,030**	**2,765**	**2,363**	**791**	**(53)**	**2,038**	**(11)**

1Q11	Total Fleet	Franchising Brasil	Prime	Car Rental	Rental International	Car Assistance	LFI SRL
income statement							
Net revenues	157,444	3,042	5,609	2,973	-	613	-
Gross profit	54,402	2,390	5,609	1,515	-	516	(2)
Pretax income	38,185	2,656	(2,581)	1,673	(48)	588	(2)
Net income (loss)	**25,259**	**2,210**	**(2,581)**	**1,292**	**(48)**	**498**	**(2)**

(b) Balances and transactions with related parties

(i) Balances and transactions with subsidiaries

	Total Fleet		Prime		Other		Total	
	3/31/12	12/31/11	3/31/12	12/31/11	3/31/12	12/31/11	3/31/12	12/31/11
Balances:								
Trade receivables	3,758	1,585	-	-	1,193	1,253	4,951	2,838
Dividends	27,427	27,427	-	-	-	5,008	27,427	32,435
Other current receivables (Note 6)	-	12,879	12,585	7,602	48	145	12,633	20,626
Other liabilities (Note 13)	1,206	-	20,496	22,859	440	432	22,142	23,291

	Total Fleet		Car Rental		Other		Total	
	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11
Transactions:								
Recovery of charges and expenses	250	-	134	-	1	3	385	3
Revenue from car rental	2,303	1,173	1,294	815	19	1	3,616	1,989

As at March 31, 2012 there are collateral signatures related to guarantees for loans and financing amounting to R$1,016,947 (R$990,448 at December 31, 2011), between Localiza and Total Fleet. There are also collateral signatures between companies when bank guarantees are contracted for lawsuits totaling R$15,668 (R$14,828 at December 31, 2011).

Intercompany receivables and payables do not have defined maturity and settlement dates and depend on the companies' cash flows. Transactions are conducted based on conditions agreed upon between the parent company and its wholly-owned subsidiaries.

(ii) Transactions with other related parties

- Compensation of key management personnel

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	1Q12	1Q11	1Q12	1Q11
Compensation of the Board of Directors	630	146	630	146
Management and Executive Board:				
Fees and compensation	5,819	4,398	7,599	4,719
Payroll taxes	1,269	866	1,664	930
Share-based compensation	909	771	1,142	861
Pension plan (Note 25)	86	-	103	-
Total	**8,713**	**6,181**	**11,138**	**6,656**

The Company does not grant severance benefits to Management, but plans to create a retention program for holders of key positions.

8. PROPERTY AND EQUIPMENT

The gross book value, the accumulated depreciation and the residual value of property and equipment in each of the periods are as follows:

	Individual (BR GAAP)			Consolidated (IFRS and BR GAAP)		
	Cars	Other property and equipment	Total	Cars	Other property and equipment	Total
Cost:						
At December 31, 2011	**1,834,725**	**200,496**	**2,035,221**	**2,904,918**	**203,457**	**3,108,375**
Additions	162,394	13,504	175,898	249,469	13,930	263,399
Disposals (*)	(296,414)	(458)	(296,872)	(376,040)	(731)	(376,771)
At March 31, 2012	**1,700,705**	**213,542**	**1,914,247**	**2,778,347**	**216,656**	**2,995,003**
Accumulated depreciation:						
At December 31, 2011	**(56,373)**	**(60,536)**	**(116,909)**	**(252,230)**	**(61,909)**	**(314,139)**
Additions	(26,600)	(6,458)	(33,058)	(57,972)	(6,512)	(64,484)
Disposals (*)	19,811	491	20,302	35,329	491	35,820
At March 31, 2012	**(63,162)**	**(66,503)**	**(129,665)**	**(274,873)**	**(67,930)**	**(342,803)**
Net book value:						
At December 31, 2011	**1,778,352**	**139,960**	**1,918,312**	**2,652,688**	**141,548**	**2,794,236**
At March 31, 2012	**1,637,543**	**147,039**	**1,784,582**	**2,503,474**	**148,726**	**2,652,200**

(*) Includes disposals due to car sale, robbery, damage and transfers of decommissioned cars for fleet renewal.

The breakdown of the main classes of assets under "Other property and equipment", as well as their net book value, is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	3/31/12	12/31/11	3/31/12	12/31/11
Leasehold improvements	60,873	58,447	60,873	58,447
Furniture and fixtures	20,314	19,679	20,625	20,417
IT equipment	10,725	8,627	10,839	8,734
Property and equipment in progress	23,015	21,622	23,664	22,167
Other	32,112	31,585	32,725	31,783
Total	**147,039**	**139,960**	**148,726**	**141,548**

As at March 31, 2012, the consolidated balances of "cars" and "other property and equipment" include the book value of property and equipment items recorded as finance leases (see Note 23) in the amounts of R$8,825 and R$7,220, respectively (R$4,165 and R$5,114, respectively, at December 31, 2011).

9. INTANGIBLE ASSETS

(a) *Software*

The gross book value, the accumulated amortization and the net book value are as follows:

	Individual (BR GAAP)	Consolidated (IFRS and BR GAAP)
Cost:		
At December 31, 2011	**25,561**	**26,657**
Additions	2,902	2,913
Disposals	-	-
At March 31, 2012	**28,463**	**29,570**
Accumulated amortization:		
At December 31, 2011	**(7,835)**	**(8,368)**
Additions	(925)	(971)
Disposals	-	-
At March 31, 2012	**(8,760)**	**(9,339)**
Net book value of software:		
At December 31, 2011	**17,726**	**18,289**
At March 31, 2012	**19,703**	**20,231**

Other information related to intangible assets - software (individual and consolidated) was not significantly changed compared to those disclosed in Note 9 to the Financial Statements for the year ended December 31, 2011.

(b) Goodwill on acquisition of investments

The gross book value, the accumulated amortization and the net book value of goodwill are as follows:

	Consolidated (IFRS and BR GAAP)	
	3/31/12	12/31/11
Goodwill on acquisition of non-controlling interests in subsidiaries	4,918	4,918
Accumulated amortization	(410)	(410)
Net book value	**4,508**	**4,508**

In conformity with CVM Resolution 565/08, the goodwill arising on acquisition of non-controlling interests in subsidiaries, allocated to the Car Rental Division, has not been amortized since January 1, 2009 and is tested for impairment at least annually.

10. TRADE PAYABLES

The breakdown of trade payables is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	3/31/12	12/31/11	3/31/12	12/31/11
Car makers	161,168	345,739	193,497	405,319
Maintenance services and parts	26,822	23,947	39,828	37,136
Rentals	5,155	4,428	590	1,829
Insurance policies	-	11,841	-	11,841
Other	20,461	29,657	23,412	32,530
Total	**213,606**	**415,612**	**257,327**	**488,655**

Balances payable to car makers refer to cars purchased at the end of each period bearing no financial charges and maturing in up to 60 days.

11. SOCIAL AND LABOR OBLIGATIONS

The breakdown of social and labor obligations is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	3/31/12	12/31/11	3/31/12	12/31/11
Management fees	6,510	5,686	11,553	5,686
Accrued vacation	14,183	13,402	18,351	17,686
Accrued 13th month salary	2,889	-	3,187	-
Provision for employee profit sharing	28,358	20,607	34,375	27,871
Social security contribution (INSS)	3,287	3,752	4,301	4,883
Government Severance Indemnity Fund for Employees (FGTS)	734	846	940	1,065
Other	1,263	1,198	1,687	1,491
Total	**57,224**	**45,491**	**74,394**	**58,682**

Localiza makes semiannual profit sharing payments to employees, based on their job categories and performance evaluation. Such payments are classified as operating costs or expenses based on the functional assignment of the respective employees.

12. LOANS, FINANCING AND DEBENTURES

The breakdown of loans, financing and debentures is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)			
	3/31/12	12/31/11	3/31/12	12/31/11	Maturity	Effective interest rate (EIR)
In local currency (R$)						
Debentures - 2nd issue	204,758	211,457	204,758	211,457	07/02/12 to 07/02/14	CDI + 0.59% p.a.
Debentures - 4th issue	386,307	375,747	386,307	375,747	05/05/12 to 05/05/17	113.9% and 114.3% of CDI
Debentures - 5th issue	515,623	501,415	515,623	501,415	05/30/16 and 05/30/17	114.5% of CDI
Debentures - 1st issue (Total Fleet)	-	-	299,238	308,664	09/30/13 to 09/30/15	CDI + 2.02% p.a.
Bank Credit Notes - CCB	29,530	29,506	29,530	29,506	10/14/13 to 09/14/15	CDI + 1.79% p.a.+ IOF
Commercial Credit Notes - NCC	188,227	182,970	318,163	310,589	06/18/13 to 12/15/19	111.1% to 111.8% of CDI + IOF
Lease	5,666	3,175	32,198	7,476	04/01/12 to 03/30/14	CDI + 1.70% p.a. to CDI + 2.33% p.a. + ISS and CDI 2.3% p.a. and 13.2% p.a.
BNDES	150	375	150	375	05/15/12	TJLP + 3.8% p.a.
In foreign currency						
Foreign currency loan - US Dollar	334,658	329,196	334,658	329,196	08/17/15 to 08/16/17	108.4% and 114.7% of CDI
	1,664,919	**1,633,841**	**2,120,625**	**2,074,425**		
Current	**142,874**	**119,511**	**160,055**	**130,945**		
Non-current	**1,522,045**	**1,514,330**	**1,960,570**	**1,943,480**		

The changes in loans, financing and debentures were as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	3/31/12	12/31/11	3/31/12	12/31/11
Opening balance	**1,633,841**	**1,168,879**	**2,074,425**	**1,696,755**
Proceeds	3,039	653,000	25,094	788,051
Interest and finance charges	45,141	169,114	58,416	231,049
Repayment of principal	(806)	(217,581)	(2,302)	(404,348)
Repayment of interest	(16,296)	(139,571)	(35,008)	(237,082)
Closing balance	**1,664,919**	**1,633,841**	**2,120,625**	**2,074,425**

As at March 31, 2012, Localize had three debenture issues and the subsidiary Total Fleet one debenture issue, all of them not convertible into shares. Localiza's issues and Total Fleet's issue are subject to certain accelerated maturity events including, among others: **(i)** filing for or declaration of bankruptcy by the issuer or third parties not resolved within the legal term; **(ii)** issues relating to default in individual or aggregate amounts equal to or above R$25,000; **(iii)** reduction of capital of Localiza and/or buyback of own shares for cancellation, except if previously authorized by debentureholders; **(iv)** merger, combination or spin-off of Localiza (in the 2nd and 4th issues) or of Total Fleet (in its 1st issue), except if pursuant to article 231 of the Brazilian Corporate Law; **(v)** downgrading of Localiza by Standard & Poor's by two or more grades, in the national scale, compared to the rating granted on the respective issue dates, as follows: a) for the 2nd issue, in relation to the rating brAA- (BR, double A, negative)*;* b) for the 4th issue, in relation to the rating brAA- (BR, double A, negative); and c) for the 5th issue, in relation to the rating brAA (BR, double A), as a result of any change in the shareholding structure resulting in loss, transfer or sale of the "Company's controlling power" by the current controlling shareholders (in the 2nd, 4th and 5th issues); and **(vi)** failure to comply with financial ratios calculated on a quarterly basis, based on the Company's consolidated financial statements, as follows:

Issue	Net Debt/ EBITDA[1] (maximum limit)	EBITDA[1]/Net Financial expenses (minimum limit)
2nd Issue	3.25	2.00
4th and 5th issues	4.00	1.50
1st issue of Total Fleet	4.00	1.50

Additionally, the Company has loans and financing that include certain accelerated maturity events under conditions similar to those applicable to debentures. As at March 31, 2012, the Company's management understands that the restrictive clauses applicable to loans, financing and debentures are being complied with.

Other information on loans, financing and debentures (individual and consolidated) is not significantly changed compared to those disclosed in Note 12 to the Financial Statements for the year ended December 31, 2011.

[1] EBITDA means the Issuer's profit or loss, on a consolidated basis, for the last 12-month period before (i) financial (income) expenses, net; (b) income tax and social contribution; (iii) depreciation and amortization expenses.
For the 2nd and 4th issues, EBITDA is also adjusted for (i) non-operating expenses (income), net and (ii) non-controlling interests.
For the 5th issue, EBITDA is also adjusted for (i) stock option costs and (ii) non-recurring expenses.

13. OTHER CURRENT AND NON-CURRENT LIABILITIES

The breakdown of other current and non-current liabilities is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	3/31/12	12/31/11	3/31/12	12/31/11
Amounts stated separately in current liabilities:				
Other federal taxes	3,410	5,050	6,282	7,765
Municipal tax obligations	1,030	1,400	1,476	1,560
Payables to subsidiaries	22,142	23,291	-	-
	26,582	29,741	7,758	9,325
Other current liabilities:				
Advances from rental customers	1,652	13,639	2,573	15,241
Insurance premiums for transfer (*)	24,305	14,317	24,305	14,317
Deferred revenues	362	452	3,515	2,984
Other	667	775	1,254	2,792
	26,986	29,183	31,647	35,334
Other non-current liabilities:				
Deferred revenues	330	329	8,861	8,882
Other	15,130	15,130	20,147	20,378
	15,460	15,459	29,008	29,260
Total current and non-current liabilities	69,028	74,383	68,413	73,919

(*) Premiums received from customers that contracted insurance for rented cars and that are transferred by Localiza to the insurance company (Note 2.7.11 to the Financial Statements for the year ended December 31, 2011).

14. PROVISIONS AND ESCROW DEPOSITS

(a) Recognized provisions

The breakdown of provisions for contingencies is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	3/31/12	12/31/11	3/31/12	12/31/11
Tax	3,698	5,532	5,172	7,948
Social security	5,223	4,181	5,522	4,229
Labor	10,096	10,001	12,428	12,124
Civil	6,155	5,225	6,842	5,779
Total	**25,172**	**24,939**	**29,964**	**30,080**

(b) Escrow deposits

The breakdown of judicial deposits is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	3/31/12	12/31/11	3/31/12	12/31/11
Tax	8,468	13,350	10,082	14,767
Social security	5,003	4,952	5,003	4,967
Labor	2,661	2,565	3,617	3,485
Civil	1,830	1,758	1,876	1,801
Total	**17,962**	**22,625**	**20,578**	**25,020**

Other information on provisions and escrow deposits (individual and consolidated) was not significantly changed compared to those disclosed in Note 14 to the Financial Statements for the year ended December 31, 2011.

15. TAXES ON INCOME - INCOME TAX AND SOCIAL CONTRIBUTION

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

The breakdown of deferred income tax and social contribution is follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	3/31/12	12/31/11	3/31/12	12/31/11
Temporary differences in the deductibility of provisions:				
Allowance for doubtful accounts	1,117	899	1,272	1,015
Accrued liabilities for provisions	8,121	7,613	8,512	8,223
Provisions for payments to suppliers and other	1,493	1,369	3,568	3,395
Swap transaction with payment on a cash basis	8,673	6,799	8,673	6,799
Tax loss carryfowards	-	-	261	350
Total Deferred Income Tax and Social Contribution Assets - Non-current	**19,404**	**16,680**	**22,286**	**19,782**
Depreciation of cars (*)	59,820	58,170	93,628	92,018
Other	528	355	528	355
Total Deferred Income Tax and Social Contribution Liabilities - Non-current	**60,348**	**58,525**	**94,156**	**92,373**

(*) Refer mainly to the temporary difference in the calculation of depreciation, as a result of the effect of measuring assets at fair value (deemed cost) on the transition date to the CPCs/IFRS and adopting the concepts introduced by the new accounting policies in the methodology to calculate depreciation and the residual amount of cars sold. Localiza and its subsidiary Total Fleet continue to calculate for tax purposes car depreciation expenses using the depreciation criteria adopted through December 31, 2007. Temporary differences are realized at the end of the useful lives of cars, when they are derecognized.

The realization of deferred income tax and social contribution credits, relating to temporary differences, is contingent upon future events that will make the provisions that gave rise to them deductible, as provided for by the prevailing tax legislation.

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

The reconciliation of expenses at statutory and effective rates for the three-month periods ended March 31, 2012 and 2011 is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	1Q12	1Q11	1Q12	1Q11
Income before taxes	79,224	77,121	100,906	90,963
Statutory rate	34%	34%	34%	34%
Expense at statutory rate	**(26,936)**	**(26,221)**	**(34,308)**	**(30,927)**
Adjustments to expense at statutory rate:				
Equity in subsidiaries	15,273	9,053	-	-
Effect of deduction of interest on capital	4,902	3,859	4,902	3,859
Other, net	233	(215)	1,196	(298)
Expense at effective rate	**(6,528)**	**(13,524)**	**(28,210)**	**(27,366)**

In 1Q12 Franchising Brasil, Car Rental and Car Assistance calculated income tax and social contribution on the presumed profit basis in the amounts of R$569 (R$446 in 1Q11), R$385 (R$381 in 1Q11) and R$305 (R$90 in 1Q11), respectively. For this reason, these companies do not record deferred taxes.

(c) Income tax and social contribution payable

Localiza and its subsidiaries calculate income tax and social contribution on the quarterly taxation basis. The outstanding balance related to the calculation period of the last quarter of each period is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	3/31/12	12/31/11	3/31/12	12/31/11
Income tax and social contribution payable	7,329	19,706	28,318	32,543

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

16. EQUITY

(a) Share capital

As at March 31, 2012 and December 31, 2011, the ownership of capital and the respective reconciliation of the number of outstanding shares is as follows:

	Management				
	Founding partners	Board of Directors and Statutory Directors	Treasury shares	Outstanding shares	Number of shares - common
Balance at 12/31/2011	**68,129,621**	**228,825**	**4,183,180**	**129,166,374**	**201,708,000**
Acquisition (disposal) of shares, net	(246,088)	(44,621)	-	290,709	-
Exercise of stock options with treasury shares	285,064	138,295	(645,528)	222,169	-
Balance at 3/31/2012	**68,168,597**	**322,499**	**3,537,652**	**129,679,252**	**201,708,000**

(b) Interest on capital and dividends

(i) Interest on capital

The Company periodically pays interest on capital to shareholders. At the Board of Directors' meeting mentioned below, payment of interest on capital was approved as follows:

Approval date	Total amount paid	Amount per share (in R$)	Ownership interest date	Payment date
3/7/2012	14,417 (*)	0.072981038	03/15/2012	05/03/2012
Total 2012	**14,417**			

(*) As at March 31, 2012, interest on capital has not yet been paid to shareholders.

On February 10, 2012, the Company paid interest on capital approved by the Board of Directors at the meeting held on December 15, 2011, totaling R$14,068.

(ii) Dividends and interest on capital payable

The balance of dividends and interest on capital payable is as follows:

	Individual (BR GAAP) and Consolidated (IFRS and BR GAAP)	
	3/31/12	12/31/11
Dividends on profit for the year ended December 31, 2011	26,302	26,302
Interest on capital	14,417	14,068
Withholding income tax on interest on capital	(1,989)	(2,076)
Total dividends and interest on capital payable	**38,730**	**38,294**

(c) Capital Reserve

(i) Options exercised in 1Q12

In 1Q12, 645,528 stock options were exercised, related to the Stock Option Programs of 2007, 2008, 2009 and 2010. The weighted average exercise price of the options, as well as the weighted average market price of Localiza shares at the exercise date are as follows:

Program	Number of options exercised	Weighted average exercise price	Weighted average market price
2007 Program	293,292	R$24.68	R$33.50
2008 Program	205,553	R$23.27	R$33.50
2009 Program	134,232	R$8.39	R$33.49
2010 Program*	12,451	R$24.76	R$33.60

* Even if not vested, options may be exercised in the event of retirement of employees.

All these options were exercised by using treasury shares and, therefore, there was no issue of new shares of Localiza.

Other information on equity (individual and consolidated) was not significantly changed compared to those disclosed in Note 16 to the Financial Statements for the year ended December 31, 2011.

17. EARNINGS PER SHARE

The methods of calculating basic and diluted earnings per share did not change from those disclosed in Note 17 to the Financial Statements for the year ended December 31, 2011.

The table below shows information on net income and the number of shares used in the calculation of basic and diluted earnings per share for each of the reporting periods:

	Individual (BR GAAP) and Consolidated (IFRS and BR GAAP)	
	1Q12	1Q11
Net income for the period	**72,696**	**63,597**
Basic earnings per share:		
Weighted average outstanding shares (in units)	197,553,195	197,481,700
Basic earnings per share (in R$)	**0.36798**	**0.32204**
Diluted earnings per share:		
Weighted average outstanding shares (in units)	197,553,195	197,481,700
Dilutive effect of share purchase options (in units)	1,024,113	711,714
Shares applicable to dilution (in units)	198,577,308	198,193,414
Diluted earnings per share (in R$)	**0.36608**	**0.32088**

18. SEGMENT REPORTING

Operating segments are defined as business areas: (i) which may earn revenues and incur expenses; ii) whose operating results are regularly reviewed by the chief operating decision maker on funds to be allocated to the segment and evaluation of its performance; and iii) for which there is individual financial information available.

Management has defined the operating segments based on the reports used by the Board of Directors to make strategic decisions. Three operating segments subject to information disclosure were identified, which are separately managed through reports that support the decision-making. These operating segments' accounting policies are the same as those described in Note 2.

- Car Rental: division responsible for car rental in branches located inside and outside airports. Cars are rented to individuals traveling on business or leisure and to legal entities, including insurance companies and car makers. As part of its fleet renewal program, the car rental division decommissions its cars after 12 months of use in rental. Most of the decommissioned cars are sold directly to end consumers through the Company's own network of points-of-sale as this has been the most cost-effective alternative when compared to the discount required by other sales channels.

- Fleet Rental: division responsible for fleet rental to legal entities for long periods, usually 24 to 36 months. As part of its fleet renewal program, the fleet rental division decommissions its cars at the end of the contract entered into with the customer. The decommissioned cars are sold to car dealers and through a network of points-of-sale.

- Franchising: division responsible for the management and licensing of the right to use Localiza's brand, including the transfer of the knowledge necessary to operate the business.

(a) Financial reporting by operating segment

(i) Consolidated assets and liabilities by operating segment are as follows:

	Car Rental		Fleet Rental		Franchising		Unallocated Balances		Eliminations		Consolidated (IFRS and BR GAAP)	
	3/31/12	12/31/11	3/31/12	12/31/11	3/31/12	12/31/11	3/31/12	12/31/11	3/31/12	12/31/11	3/31/12	12/31/11
Assets												
Cash and cash equivalents	-	-	-	-	-	-	712. 964	711,002	-	-	712,694	711,002
Trade receivables	277,996	284,437	71,079	65,270	5,571	6,520	-	-	(4,750)	(2,787)	349,896	353,440
Decommissioned cars for fleet renewal	36	36	25,232	28,956	-	-	-	-	-	-	25,268	28,992
Property and equipment	1,784,582	1,918,312	867,424	875,736	194	188	-	-	-	-	2,652,200	2,794,236
Other assets	189,309	169,550	16,548	3,970	2,175	1,847	-	-	(41,689)	(53,483)	166,343	121,884
Total assets	**2,251,923**	**2,372,335**	**980,283**	**973,932**	**7,940**	**8,555**	**712,964**	**711,002**	**(46,439)**	**(56,270)**	**3,906,401**	**4,009,554**
Liabilities and equity												
Trade payables	214,517	416,309	47,321	74,885	169	174	-	-	(4,680)	(2,713)	257,327	488,655
Loans, financing and debentures	-	-	-	-	-	-	2,120,625	2,074,425	-	-	2,120,625	2,074,425
Other liabilities	286,000	288,407	101,823	102,362	8,781	11,858	-	-	(62,629)	(76,736)	333,975	325,891
Total liabilities	**500,517**	**704,716**	**149,144**	**177,247**	**8,950**	**12,032**	**2,120,625**	**2,074,425**	**(67,309)**	**(79,449)**	**2,711,927**	**2,888,971**
Equity	-	-	-	-	-	-	**1,194,474**	**1,120,583**	-	-	**1,194,474**	**1,120,583**
Total liabilities and equity	**500,517**	**704,716**	**149,144**	**177,247**	**8,950**	**12,032**	**3,315,099**	**3,195,008**	**(67,309)**	**(79,449)**	**3,906,401**	**4,009,554**

(ii) Consolidated statements of income by operating segment are as follows:

	Car Rental		Fleet Rental		Franchising		Reclassification	Consolidated (IFRS and BR GAAP)	
	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11	1Q12	1Q12	1Q11
Net revenues	568,751	520,296	202,068	158,144	3,924	3,112	-	774,743	681,552
Costs	(411,281)	(374,436)	(130,804)	(103,557)	(2,023)	(1,786)	(906)	(545,014)	(479,779)
Gross profit	157,470	145,860	71,264	54,587	1,901	1,326	(906)	229,729	201,773
Operating expenses:									
Advertising and sales	(53,446)	(45,759)	(9,798)	(3,682)	(26)	(10)	495	(62,775)	(49,451)
General and administrative expenses	(17,787)	(13,870)	(4,920)	(3,897)	-	-	192	(22,515)	(17,767)
Other expenses, net	(67)	(727)	(91)	(3)	(15)	(5)	219	46	(735)
Income before financial expenses, net	**86,170**	**85,504**	**56,455**	**47,005**	**1,860**	**1,311**	**-**	**144,485**	**133,820**
Financial expenses, net	(30,436)	(30,630)	(13,518)	(12,498)	375	271	-	(43,579)	(42,857)
Pretax income	**55,734**	**54,874**	**42,937**	**34,507**	**2,235**	**1,582**	**-**	**100,906**	**90,963**
Income tax and social contribution	(15,606)	(13,994)	(12,292)	(12,926)	(312)	(446)	-	(28,210)	(27,366)
Net income for the period	**40,128**	**40,880**	**30,645**	**21,581**	**1,923**	**1,136**	**-**	**72,696**	**63,597**

The Company operates in Brazil and in other 7 South American countries and its revenues are mainly derived from its operations in the Brazilian market. The breakdown of consolidated net revenues, in Brazil and abroad, is as follows:

	Consolidated (IFRS and BR GAAP)	
	1Q12	1Q11
Brazil	774,602	681,482
Abroad	141	70
Net revenues	**774,743**	**681,552**

Consolidated depreciation and amortization expenses by operating segment are as follows:

	1Q12	1Q11
Car Rental:		
Depreciation of cars	26,600	18,730
Depreciation of other property and equipment and amortization of intangible assets	7,114	5,793
Fleet Rental:		
Depreciation of cars	31,372	27,595
Depreciation of other property and equipment and amortization of intangible assets	263	207
Franchising:		
Depreciation of other property and equipment and amortization of intangible assets	106	24
Total depreciation and amortization expenses	**65,455**	**52,349**

19. REVENUES

The reconciliation between gross revenues and net revenues in the statement of income is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	1Q12	1Q11	1Q12	1Q11
Gross revenues	564,993	527,650	793,017	700,552
Deductions	(10,948)	(13,045)	(18,274)	(19,000)
Net revenues	**554,045**	**514,605**	**774,743**	**681,552**

The breakdown of net revenues recognized in each significant category is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	1Q12	1Q11	1Q12	1Q11
Revenues from rentals:				
Cars	257,757	232,198	267,942	233,060
Fleets	-	-	129,531	104,658
Franchising	141	70	3,924	3,112
Cars sold for fleet renewal	296,147	282,337	373,346	340,722
Net revenues	**554,045**	**514,605**	**774,743**	**681,552**

20. INFORMATION ON THE NATURE OF COSTS AND OPERATING AND DEPRECIATION EXPENSES RECOGNIZED IN THE STATEMENT OF INCOME

The information on the nature of costs and operating and depreciation expenses recognized in the statements of income is as follows:

	Costs				Advert. & Selling, General & Adm. and Other			
	Individual (BR GAAP)		Consolidated (IFRS and BR		Individual (BR GAAP)		Consolidated (IFRS and BR	
	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11
Cost of cars sold	(264,180)	(251,598)	(327,626)	(297,839)	-	-	-	-
Depreciation of cars	(26,600)	(18,730)	(57,972)	(46,325)	-	-	-	-
Car maintenance, car tax (IPVA) and other	(43,621)	(40,857)	(71,563)	(65,946)	-	-	-	-
Depreciation and amortization of other property and equipment and intangible assets	(3,667)	(3,294)	(3,716)	(3,380)	(3,716)	(2,639)	(3,767)	(2,644)
Payroll and related taxes	(32,975)	(27,529)	(37,475)	(31,464)	(23,162)	(20,476)	(35,416)	(28,879)
Profit sharing	(4,368)	(4,507)	(5,068)	(5,250)	(3,654)	(3,904)	(5,657)	(5,354)
Third parties services	(4,982)	(3,133)	(5,412)	(3,966)	(7,580)	(4,528)	(7,925)	(4,889)
Rental of properties and other	(16,624)	(13,135)	(17,142)	(13,469)	(8,783)	(5,198)	(8,783)	(5,222)
Commissions	-	-	-	-	(4,897)	(4,164)	(5,116)	(4,323)
Advertising	-	-	-	-	(8,287)	(8,314)	(8,296)	(8,316)
Other	(19,217)	(14,399)	(19,040)	(12,140)	(9,133)	(7,529)	(10,284)	(8,326)
	(416,234)	**(377,182)**	**(545,014)**	**(479,779)**	**(69,212)**	**(56,752)**	**(85,244)**	**(67,953)**

21. FINANCIAL INCOME AND EXPENSES

The financial income and expenses recognized in the statement of income are as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	1Q12	1Q11	1Q12	1Q11
Financial income:				
Interest income from short-term investments	11,696	3,880	14,935	7,623
Other interest income, net of reversals	(463)	623	(203)	912
	11,233	**4,503**	**14,732**	**8,535**
Financial expenses:				
Interest expenses on loans, financing and debentures	(44,609)	(33,837)	(57,762)	(50,277)
Other interest expenses	(922)	(844)	(549)	(1,115)
	(45,531)	**(34,681)**	**(58,311)**	**(51,392)**
Financial expenses, net	**(34,298)**	**(30,178)**	**(43,579)**	**(42,857)**

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The carrying amounts of financial assets and liabilities segregated by category are as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	3/31/12	12/31/11	3/31/12	12/31/11
Financial assets:				
Loans and receivables measured at amortized cost:				
Cash and cash equivalents (Note 4)	596,003	597,741	712,694	711,002
Trade receivables (Note 5)	273,908	278,913	349,896	353,440
Escrow deposits (Nota 14(b))	17,962	22,625	20,578	25,020
Financial liabilities:				
Other financial liabilities measured at amortized cost:				
Trade payables (Note 10)	213,606	415,612	257,327	488,655
Loans, financing and debentures (Note 12)	1,664,919	1,633,841	2,120,625	2,074,425

(a) Risk management

In the normal course of its operations, the Company is exposed to the following risks related to its financial instruments: (i) market risk, (ii) credit risk and (iii) liquidity risk.

The Company's risk management is carried out by the Audit and Risk Management Committee, a body created in 2007 by the Board of Directors responsible for identifying and monitoring the Company's main risk factors. Additionally, the process of identification, analysis and monitoring of risks is monitored by the Board of Directors, which has powers to make decision on the strategies to be adopted by the Company.

(i) Market risk

The market risk is the risk that the fair value or future cash flows of a certain financial instrument fluctuates due to variations in interest rates. The market risk management is carried out in order to ensure that the Company is exposed only to risk levels considered acceptable in the context of its operations.

The Company's financial instruments that are affected by the market risk include: i) cash and cash equivalents and ii) loans, financing and debentures.

- **Interest rate risk** - The interest rate risk is the risk that the fair value or future cash flows of a certain financial instrument fluctuates due to variations in market interest rates.

  The Company uses the funds generated by operating activities to manage its operations and to ensure the renewal of its fleet and part of its growth. To complement its cash requirement for growth, the Company obtains loans and financing from the major Brazilian financial institutions and issues debt securities (debentures and promissory notes), which are mainly indexed to the variation of the CDI (interbank deposit rate). The inherent risk arises from the possibility of significant increases in the CDI rate.

As an interest rate risk management strategy, Management continuously monitors the CDI rate with the purpose of, if necessary, adjusting the rental rates to mitigate these fluctuations. Additionally, almost the entirety of the Company's cash and cash equivalents balance is also indexed to the CDI variation.

As required by CVM Instruction 475/08, the Company conducted sensitivity tests for adverse scenarios (CDI rate stressed by 25% or 50% higher than the probable scenario), considering the following assumptions:

- As at March 31, 2012, the Company's net debt was R$1,407,931, see breakdown of this amount in item (b), (i), below;
- Market expectation, data provided by Focus Bulletin issued by the Brazilian Central Bank, for March 31, 2012, showed an estimated average effective CDI rate of 9.03%, a scenario considered as probable for the next 12 months, compared to an effective rate of 11.44% for the twelve-month period ended March 31, 2012.

	Consolidated (IFRS and BR GAAP)		
Description	**Probable scenario (*)**	**Scenario I - 25% stress**	**Scenario II - 50% stress**
Net debt at 3/31/12	**1,407,931**	**1,407,931**	**1,407,931**
Effective CDI rate for the twelve-month period ended 3/31/12	11.44%	11.44%	11.44%
Estimated annual CDI rate, according to stress scenarios	9.03%	11.28%	13.54%
Effect on financial expenses:			
- according to effective rate	(161,067)	(161,067)	(161,067)
- according to scenarios	(127,136)	(158,815)	(190,634)
(Increase)/decrease in current financial expenses	**33,931**	**2,252**	**(29,567)**

(*) As required by IFRS 7, Management understands that the 9.03% rate corresponds to the probable scenario for 2012, reasonably possible, according to Focus Bulletin of the Brazilian Central Bank.

- **Foreign exchange risk** - as mentioned in Note 12(f) to the Financial Statements for the year ended December 31, 2011 and Note 22(d), the Company does not have exchange risk exposure since it contracts swap transactions for loans denominated in foreign currency.

(ii) Credit risk

Credit risk is the risk of a counterparty not fulfilling its contractual obligations, leading the Company to incur financial losses. The Company's credit risk relates to trade receivables and cash and cash equivalents deposited in banks and other financial institutions.

The Company's maximum exposure to credit risk, according to the book value of the respective financial assets, is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	3/31/12	**12/31/11**	**3/31/12**	**12/31/11**
Loans and receivables:				
Cash and cash equivalents (Note 4)	596,003	597,741	712,694	711,002
Trade receivables (Note 5)	273,908	278,913	349,896	353,440
	869,911	**876,654**	**1,062,590**	**1,064,442**

- **Cash and cash equivalents** - the credit risk of balances with banks and other financial institutions is managed by the Company's Finance Department, according to policies established by the Board of Directors, aimed at minimizing the concentration of risks, and therefore, reducing any financial loss in the event of bankruptcy of a counterparty.

  According to the limits established by the Board of Directors, financial investments exceeding 20% of the available funds can be made with financial institutions with equity higher than R$10 billion, and the maximum investment limit by bank is 40% of the total funds available for investment.

- **Trade receivables** - the management of the credit risk related to trade receivables is constantly monitored by the Company, which has established control policies.

  The Company reduces its credit risk as it operates significantly with credit cards in car rental, mainly in operations with individuals. As at March 31, 2012, one of the 3 largest credit card administrators represented 19.1% of the Company's trade receivables balance. The credit risk on operations with individuals in car rental, as well as in fleet rental, is reduced through a credit limit policy, based on the analysis of the financial position and past experience of these customers. The financial position of customers is continuously monitored, in order to evaluate and adjust, if necessary, the credit limit previously granted. The credit risk on sales of decommissioned cars is mitigated through the use of financing and/or leasing companies with recognized financial capacity and liquidity.

  Additionally, the management of credit risk includes the analysis of the recoverability of trade receivables, in which the need for a provision for allowance for doubtful accounts is analyzed in order to adjust them to their probable realizable values. This analysis, which is intended to assign a certain risk rating to the customer according to internal criteria defined by Management, takes into consideration the customer's current financial situation, past experience and the position of past-due receivables. Therefore, according to the customer's risk rating, receivables are adjusted to their

probable realizable values by means of a provision for impairment of trade receivables, which can be applied both to past-due notes and to notes not overdue, depending on the risk rating assigned for the customer. Further information on the provision for allowance for doubtful accounts and past-due receivables can be found in Note 5 to the Financial Statements for the Year Ended December 31, 2011.

The concentration of credit risk is limited because the customer base is comprehensive. All significant operations and customers are located in Brazil, and no individual customer represents more than 10% of sales.

(iii) Liquidity risk

The liquidity risk is the risk of having insufficient funds to settle obligations. The management of the liquidity risk is carried out to ensure that the Company has the necessary funds to settle its financial liabilities at the maturity date.

The management of the liquidity risk is carried out by the Finance Department and monitored by the Board of Directors. The liquidity risk management considers the funding requirements and the liquidity management in the short-, medium- and long-terms. The Company manages the liquidity risk by maintaining adequate financial resources available in cash and cash equivalents and through credit facilities, based on the continuous monitoring of the budgeted and actual cash flows and the combination of the maturity profiles of financial assets and liabilities.

Additionally, Management believes that the access to borrowings is relatively secure, considering that Localiza is rated as investment grade by the main rating agencies of the market, as follows:

Rating agency	Global scale	National scale (Brazil)
Fitch Ratings	BBB- / Stable	AA+(bra) / Stable
Moody's	Baa3 / Stable	Aa1.br / Stable
Standard & Poor's	BBB- / Stable	brAAA / Stable

The analysis of the maturities of undiscounted contractual cash flows of loans, financing and debentures, considering the interest rate contracted for each transaction and a 9.03% SELIC (Central Bank's policy rate) as at March 31, 2012 is as follows:

	Individual (BR GAAP)						
	2012	2013	2014	2015	2016	2017	Total
Debt:							
In local currency (R$):							
BNDES	151	-	-	-	-	-	151
Debentures - 2nd issue	76,713	79,832	73,480	-	-	-	230,025
Debentures - 4th issue	63,853	60,264	94,317	87,385	91,206	128,472	525,497
Debentures - 5th issue	55,329	53,986	53,986	53,547	290,079	263,305	770,232
CCB	2,465	7,005	17,112	11,771	-	-	38,353
NCC	19,790	54,109	70,139	84,037	21,025	-	249,100
Lease	2,562	2,670	1,016	175	-	-	6,423
In foreign currency (US$):							
Foreign currency loan	8,813	11,918	11,870	51,754	374,951	43,968	503,274
Total	**229,676**	**269,784**	**321,920**	**288,669**	**777,261**	**435,745**	**2,323,055**

	Consolidated (IFRS and BR GAAP)								
	2012	2013	2014	2015	2016	2017	2018	2019	Total
Debt:									
In local currency (R$):									
BNDES	151	-	-	-	-	-	-	-	**151**
Debentures - 2nd issue	76,713	79,832	73,480	-	-	-	-	-	**230,025**
Debentures - 4th issue	63,853	60,264	94,317	87,385	91,206	128,472	-	-	**525,497**
Debentures - 5th issue	55,329	53,986	53,986	53,547	290,079	263,305	-	-	**770,232**
Debentures - 1st issue Total Fleet	17,335	135,539	123,798	111,905	-	-	-	-	**388,577**
CCB	2,465	7,005	17,112	11,771	-	-	-	-	**38,353**
NCC	33,087	67,749	96,779	109,216	38,898	29,147	34,128	57,450	**466,454**
Lease	14,939	20,722	4,396	175	-	-	-	-	**40,232**
In foreign currency (US$):									
Foreign currency loan	8,813	11,918	11,870	51,754	374,951	43,968	-	-	**503,274**
Total	**272,685**	**437,015**	**475,738**	**425,753**	**795,134**	**464,892**	**34,128**	**57,450**	**2,962,795**

(b) Capital Management

The Company's business requires intensive long-term capital to finance the fleet, aimed at implementing its expansion strategy. The main objectives of capital management are:

- ensure that the Company will continue as a going concern;
- maintain a strong grade rating; and
- maximize the return to shareholders.

The Company's management continuously monitors capital, adjusting its capital structure in view of economic conditions.

The Company is subject to external capital requirements, according to early maturity clauses related to its debenture issues, which establish the compliance with certain financial ratios, see Note 12(a) to the Financial Statements for the year ended December 31, 2011.

(i) Indebtedness Level

Capital monitoring is based on the Company's indebtedness level, which corresponds to net debt divided by equity. Net debt, in turn, is defined by the Company as short and long-term debts less cash and cash equivalents. The Company's general capital management strategy has remained unaltered over the last two years.

The table below shows the Company's indebtedness levels:

	Consolidated (IFRS and BR GAAP)	
	3/31/12	**12/31/11**
Short and long-term debts (Note 12)	2,120,625	2,074,425
Cash and cash equivalents (Note 4)	(712,694)	(711,002)
Net debt	**1,407,931**	**1,363,423**
Equity	1,194,474	1,120,583
Indebtedness level	**1.18**	**1.22**

(c) Fair value of financial instruments:

In transactions involving financial instruments, differences were identified between the carrying amounts and the fair values for loans, financing and debentures, as these instruments have extended payment terms and differentiated costs in relation to the rates practiced for similar contracts at the reporting dates.

The carrying amounts and fair values for loans, financing and debentures were calculated based on models that use observable data and future assumptions related to interest rate, among other applicable variables. The rates used are obtained from financial institutions for transactions with similar conditions or based on market information, when available. Fair values are calculated by projecting the future flows of transactions based on the projection of the interest rate curves, discounted to present value using indicative data on prices and benchmark rates available in the market or based on premium payment conditions upon the early optional redemption established in the debenture deed of each issue. Estimated fair values are as follows:

	Individual (BR GAAP)				Consolidated (IFRS and BR GAAP)			
	Carrying amount		Fair value		Carrying amount		Fair value	
	3/31/12	12/31/11	3/31/12	12/31/11	3/31/12	12/31/11	3/31/12	12/31/11
Financial liabilities - other financial liabilities:								
Loans, financing and debentures	1,664,919	1,633,841	1,664,136	1,634,257	2,120,625	2,074,425	2,113,254	2,074,841

Management understands that the carrying amounts of other financial instruments, such as cash and cash equivalents, trade receivables and trade payables, which are recognized in the individual and consolidated financial statements, do not differ significantly from their fair values, as the maturity dates of a substantial portion of the balances are close to the reporting date.

The Company does not have financial assets or liabilities carried at fair value and, therefore, does not present the classification of fair value by hierarchy level.

(d) Derivatives

As at March 31, 2012, the Company has two swap transactions (plain vanilla) that are intended solely to hedge loans denominated in foreign currency, and both transactions are contracted with major financial institutions.

The specific characteristics of each swap transaction, as well as their respective notional amounts, are as follows:

						Individual (BR GAAP) and Consolidated (IFRS and BR GAAP)		
						3/31/2012		
				Rates		Notional amount		Amount (payable)/receivable
Swap transaction	Contracting	Maturity	Counterparty	Assets	Liabilities	R$ 000	U$ 000	R$ 000
Dollar x Reais	6/29/10	5/25/16	*Itaú BBA S.A.*	Dollar exchange variation + coupon of 6.44% p.a.	114.7% of CDI variation	170,000	95,506	(16,314)
Dollar x Reais	11/16/11	8/16/17	*Bank of America*	Dollar exchange variation + coupon of 1.60% p.a. + LIBOR 3M	102.5% of CDI variation	123,000	75,000	12,638

The amounts payable/receivable are presented together with the balances of the respective loans, see Note 12. The Company does not enter into transactions involving financial instruments for speculative purposes. Except for these two swap transactions, the Company does not have other derivative financial instruments.

23. FINANCE LEASES

The information on finance leases (individual and consolidated) was not significantly changed compared to those disclosed in Note 23 to the Financial Statements for the year ended December 31, 2011.

24. RENTAL COMMITMENTS

The information on rental commitments (individual and consolidated) was not significantly changed compared to those disclosed in Note 24 to the Financial Statements for the year ended December 31, 2011.

25. PENSION PLAN

The information on pension plan (individual and consolidated) was not significantly changed compared to those disclosed in Note 25 to the Financial Statements for the year ended December 31, 2011.

26. SUBSEQUENT EVENTS

The Ordinary General Meeting held on April 13, 2012 approved the following:

(i) the management accounts, the Management Report and the Financial Statements accompanied by the Independent Auditor's Report for the year ended December 31, 2011; and

(ii) the allocation of profit for the year ended December 31, 2011, of which: a) R$43,449 of interest on capital net of withholding income tax; b) R$26,302 of dividends to shareholders to complement the mandatory dividend of 25% of the adjusted profit; and c) R$211,208 to be allocated to the Reserve for Investments, Expansion and Fleet Renewal.

27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This individual and consolidated quarterly information was approved and authorized for issue by the Board on April 23, 2012.

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Comments on the behavior of business projections

1. FLEET RENEWAL EXPECTATION

In 2012, the Company's management expects to renew 67,000 decommissioned cars of the fleet in order to offer quality, security and comfort to rental customers.

Of the 67,000 cars, 9,000 cars would be from the Fleet Rental Division (around 30% of the fleet) and 58,000 cars (around 90% of the fleet) from the Car Rental Division at 12/31/11.

The Company closed 1Q12 with 67 points of sale of decommissioned cars for fleet renewal, with the addition of one store. Along the year, Management expects to increase its network by 14 stores with a view to supporting the Company's growth.

Other information considered relevant by the Company

2. SOCIAL REPORT

The Company's Consolidated Social Report for the three-month periods ended March 31, 2012 and 2011 is as follows:

	Consolidated					
1. Calculation basis for social indicators	**1Q12**			**1Q11**		
Net revenues (NR)	774,743			681,552		
Earnings before taxes (EBT)	100,906			90,963		
Gross payroll (GP)	72,191			58,584		
2. Internal Social Indicators	**1Q12**			**1Q11**		
	Amount	**% of GP**	**% of NR**	**Amount**	**% of GP**	**% of NR**
Meals	3,149	4%	0%	3,239	6%	0%
Pension plan	766	1%	0%	-	0%	0%
Compulsory social charges	15,965	22%	2%	12,808	22%	2%
Health care	2,811	4%	0%	1,297	2%	0%
Professional qualification and development	3,490	5%	1%	3,877	7%	1%
Day care center or child care allowance	85	0%	0%	50	0%	0%
Profit sharing	10,725	15%	1%	10,604	18%	2%
Other	2,946	4%	1%	2,583	4%	0%
Total - Internal social indicators	**39,937**	**55%**	**5%**	**34,458**	**59%**	**5%**
3. External Social Indicators	**1Q12**			**1Q11**		
	Amount	**% of EBT**	**% of NR**	**Amount**	**% of EBT**	**% of NR**
Education	130	0%	0%	-	0%	0%
Culture	520	1%	0%	-	0%	0%
Other	130	0%	0%	-	0%	0%
Total contributions to society	780	1%	0%	-	0%	0%
Taxes (excluding social charges)	59,978	59%	8%	61,000	67%	9%
Total - External social indicators	**60,758**	**60%**	**8%**	**61,000**	**67%**	**9%**
4. Personnel indicators			**3.31.2012**			**3.31.2011**
Headcount at the end of the period			5,300			4,638
Number of employees hired during the period			365			390
Number of outsourced employees			93			128
Number of interns			43			29
Number of employees above age 45			386			309
Number of women working in the company			2,423			2,124
% of supervisory positions held by women			48.1%			48.8%
Number of blacks working in the company			3,447			2,619
% of supervisory positions held by blacks			41.6%			36.2%
Number of people with disability or special needs			52			61

Other information considered relevant by the Company

	03.31.2012			Goals 2012		
5. Relevant information regarding corporate citizenship						
Highest/lowest compensation ratio			80.38(*)			80.38(*)
Total number of occupational accidents during the period			8			-
- 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	(x) all employees	(x) all + Cipa	( ) directors and managers	(x) 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 27	In court 195	In the company (**)	In Procon NA	In court NA
- % of complaints and criticisms from customers handled or solved	In the company (**)	In Procon 14.8%	In court 11.8%	In the company (**)	In Procon NA	In court NA

(*) For the highest/lowest compensation ratio computation, only employee data from headquarters (Belo Horizonte) was used.
(**) The customer assistance department receives phone calls concerning mechanical problems, accidents, billing doubts, as well as compliments and complaints. The Company does not compute complaint calls separately.

Opinions and representations/ Report on review of quarterly information – without exceptions

Report on review of quarterly information

To the Board of Directors and Stockholders
Localiza Rent a Car S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Localiza Rent a Car S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2012, comprising the balance sheet as at that date and the statements of income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and of the consolidated interim accounting information in accordance with CPC 21 and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the parent company interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Conclusion on the consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Opinions and representations/ Report on review of quarterly information – without exceptions

Other matters

Interim statements of value added

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2012. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Corresponding figures for the prior year

The audit and the review of the financial statements for the year ended December 31, 2011 and the quarter ended March 31, 2011, respectively, presented for comparison purposes, were conducted by other independent accountants who issued an independent auditor's report and review report thereon, dated March 7, 2012 and May 10, 2011, respectively, both without qualifications.

Belo Horizonte, April 25, 2012

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" MG

Guilherme Campos e Silva
Contador CRC 1SP218254/O-1 "S" MG

(A free translation of the original in Portuguese)

Opinions and representations / officers' representation on the interim financial statements

The CEO, COO, CFO and Investor Relations Officer and other Executive Directors of Localiza Rent a Car S.A., a publicly-held company headquartered at Avenida Bernardo Monteiro, 1563, Corporate Taxpayer ID 16.670.085/0001-55 ("Localiza"), in conformity with subsection VI, article 25 of CVM Instruction 480, of December 7, 2009, hereby declare that they have:

i. reviewed, discussed and approved Localiza's interim financial information for the period ended March 31, 2012.

Belo Horizonte, April 23, 2012

Salim Mattar - CEO
Eugênio Pacelli Mattar - COO
Roberto Antônio Mendes - CFO and Investor Relations Officer
Eugênia Maria Rafael de Oliveira - Statutory Director
Marco Antônio Martins Guimarães - Statutory Director
Bruno Moreira de Andrade - Statutory Director

Opinions and representations / officers' representation on the report on review of quarterly information

The CEO, COO, CFO and Investor Relations Officer and other Executive Directors of Localiza Rent a Car S.A., a publicly-held company headquartered at Avenida Bernardo Monteiro, 1563, Corporate Taxpayer ID 16.670.085/0001-55 ("Localiza"), in conformity with subsection V, article 25 of CVM Instruction 480, of December 7, 2009, hereby declare that they have:

i. reviewed, discussed and agreed with the conclusion expressed in the report on review of quarterly information of PricewaterhouseCoopers Auditores Independentes, related to Localiza's interim financial information for the period ended March 31, 2012.

Belo Horizonte, April 23, 2012

Salim Mattar - CEO
Eugênio Pacelli Mattar - COO
Roberto Antônio Mendes - CFO and Investor Relations Officer
Eugênia Maria Rafael de Oliveira - Statutory Director
Marco Antônio Martins Guimarães - Statutory Director