

1Q17 Highlights

Innovation and Engagement

- ✓ Localiza *FAST* - pioneer in 100% digital rent (counter by-pass)
- ✓ More than 6 million customers in Localiza Loyalty Program
- ✓ More than 1 million followers on Facebook, with the highest engagement in the category



Platinum

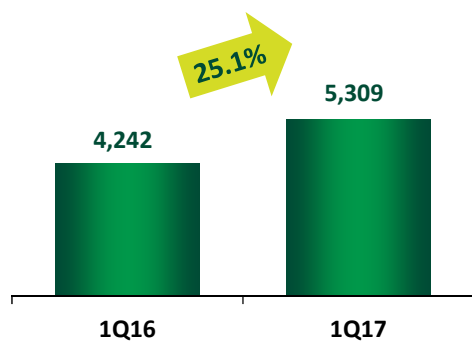


Gold

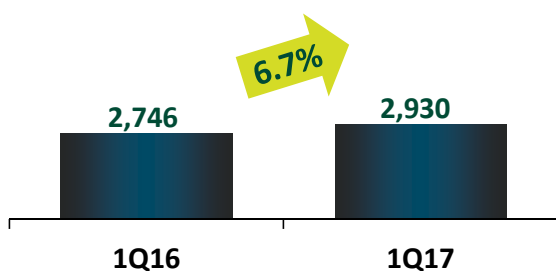


Verde

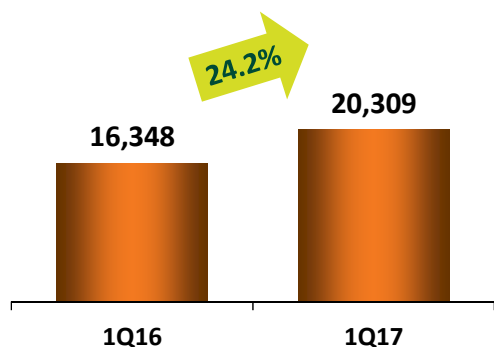
Rental days – Car Rental (Thousand)



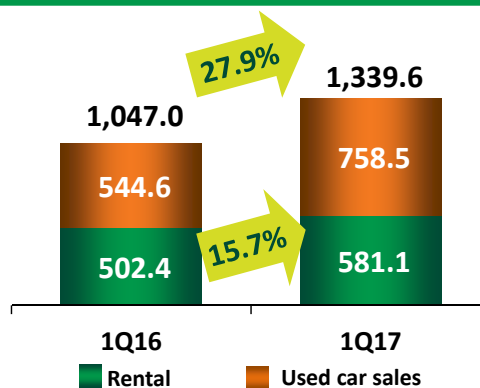
Rental days – Fleet Rental (Thousand)



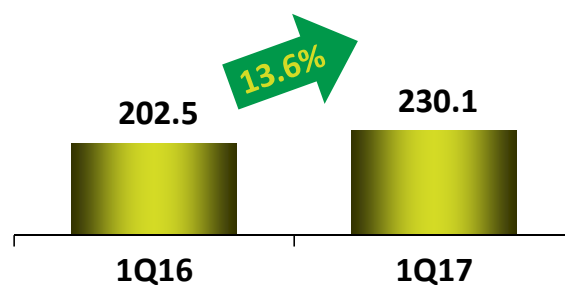
Cars Sold



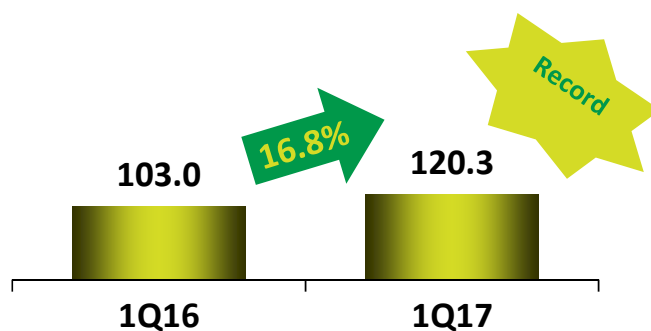
Net revenues (R\$ million)



EBIT (R\$ million)

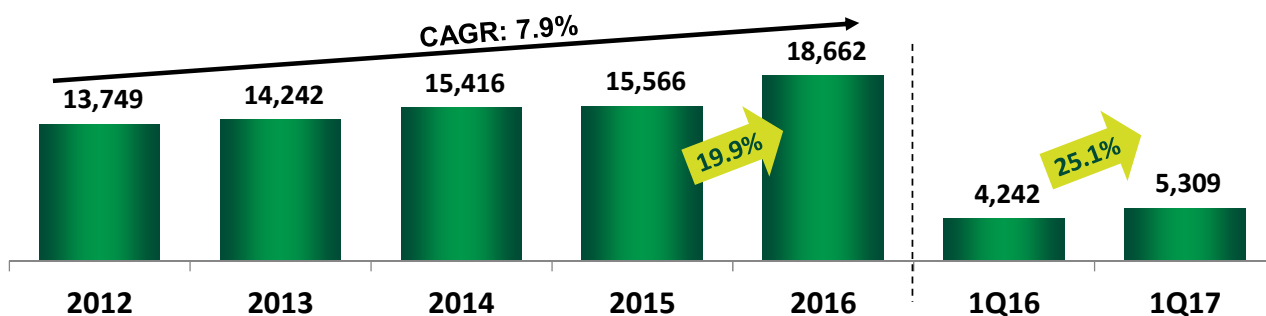


Net Income (R\$ million)

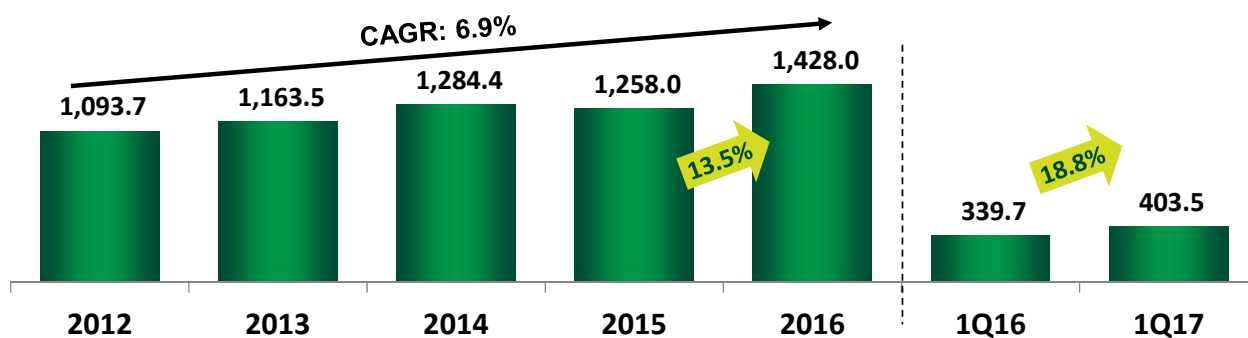


1 – Car Rental

Number of Daily Rentals (thousand)

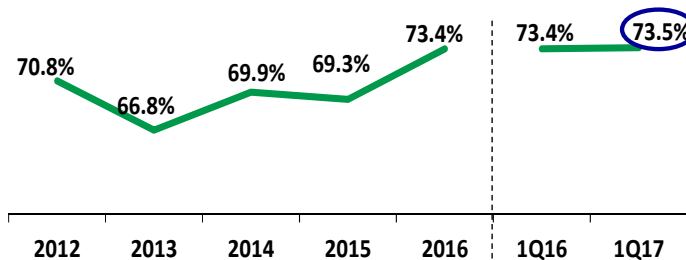


Net Revenues (R\$ million)

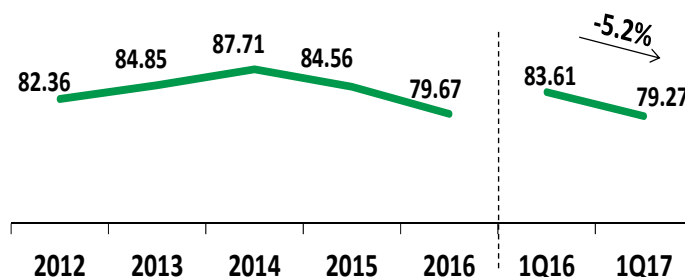


In 1Q17, **Car Rental Division's** daily rentals presented a growth of 25.1% and net revenues grew 18.8%, due to a 5.2% reduction on average rental rate, when compared with 1Q16.

Utilization Rate Evolution
Car Rental



Average daily rental rate evolution
Car Rental- In R\$

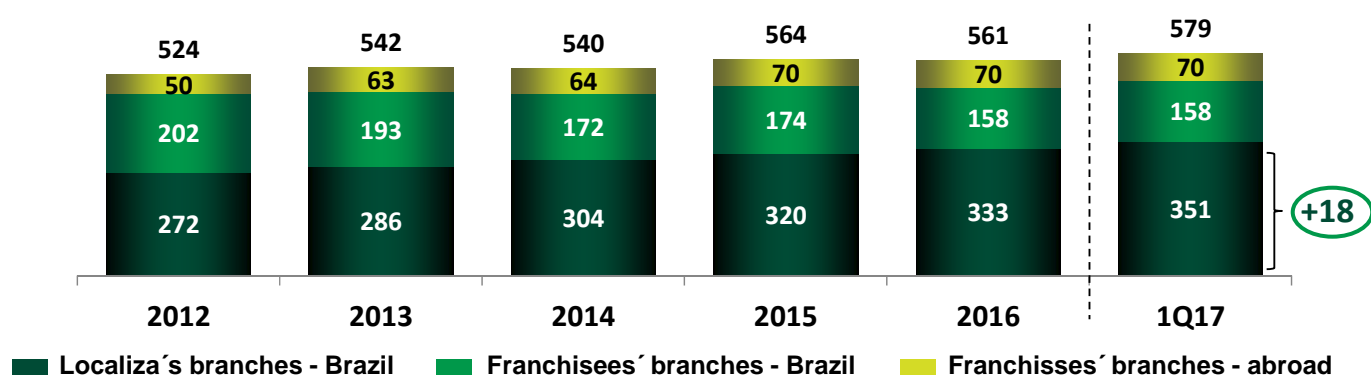


The 73.5% utilization rate of the 1Q17 is a result of the Company's initiative to manage its rates in order to stimulate demand, the mix of segments and the improvement in the fleet management.

The criteria used to calculate Localiza's utilization rate includes the period of: transportation from the OEM to our branches, rental operation and car preparation for sale.

1.1 – Distribution network

Number of car rental locations (Brazil and abroad)

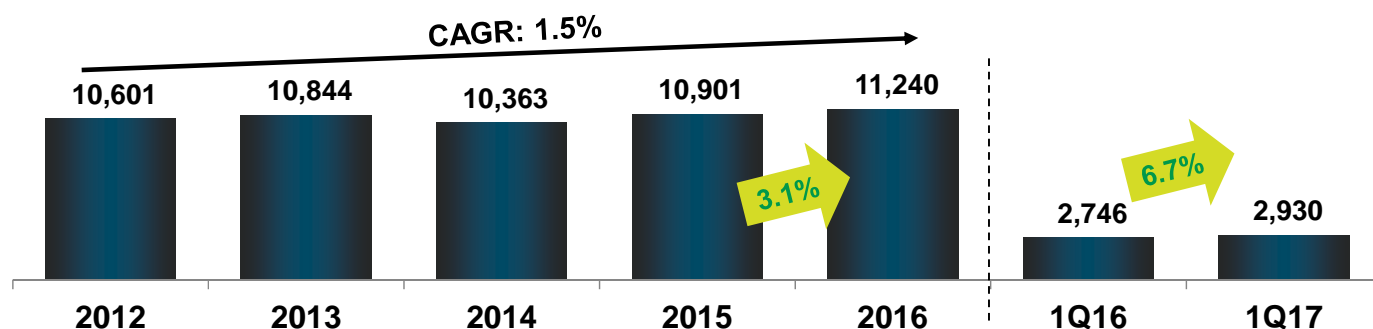


In 1Q17 the number of corporate branches was increased by 18 locations, from 333 in 12/31/2016 to 351 in 03/31/2017.

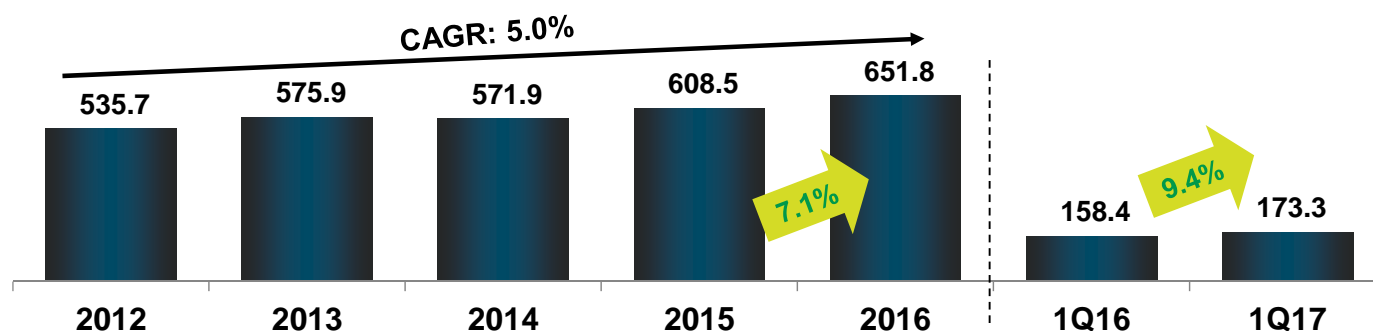
In the end of March 2017, Localizas' system totaled 579 locations in Brazil and in 6 other South American countries.

2 – Fleet Rental

Number of Daily Rentals (thousand)



Net Revenues (R\$ million)

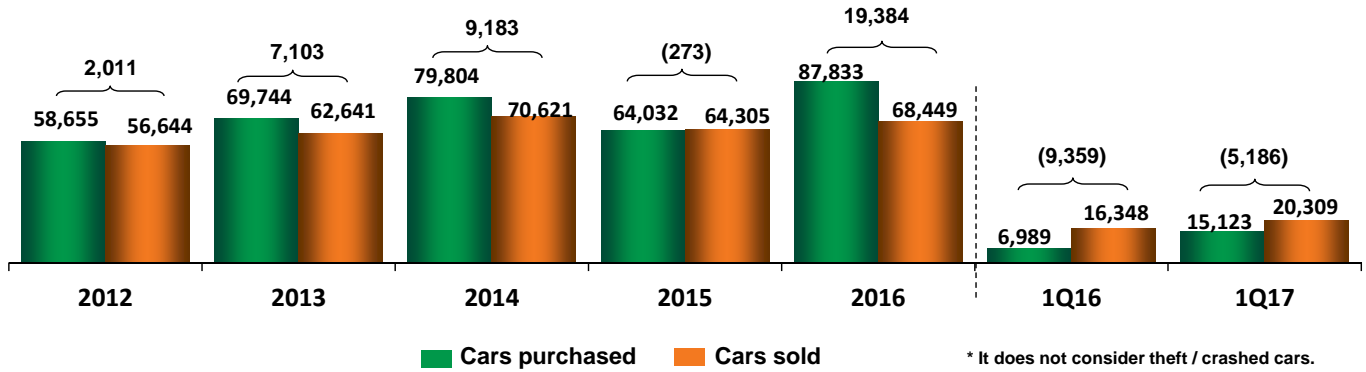


In 1Q17, **Fleet Rental Division's** daily rentals presented a growth of 6.7% and net revenues grew 9.4%, mainly due to a 4.0% increase on average rental rate, when compared with 1Q16.

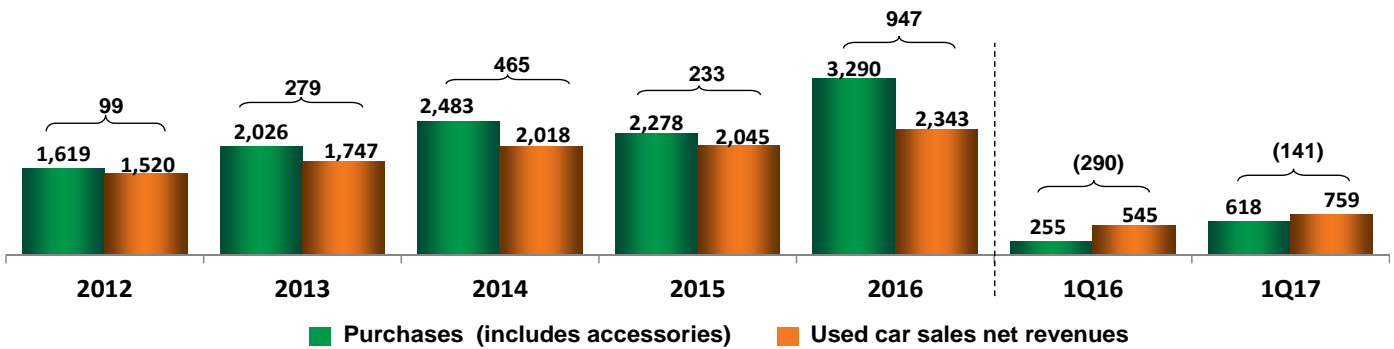
3 – Fleet

3.1 – Net investment in the fleet

Fleet Expansion (reduction)* (quantity)



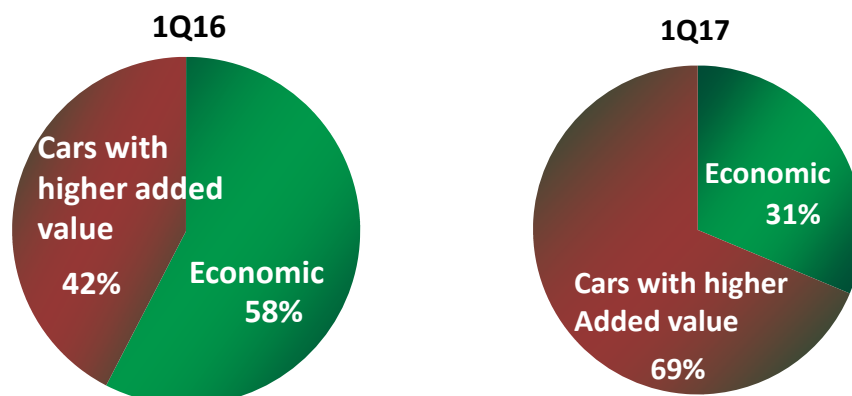
Net Investment in Fleet (R\$ million)



In 1Q17, **Car Rental Division's** fleet was reduced after the peak demand of summer vacation. In the consolidated, 15,123 cars were purchased and 20,309 were sold (reduction of 5,186 cars), totaling a divestment of R\$141.0 million.

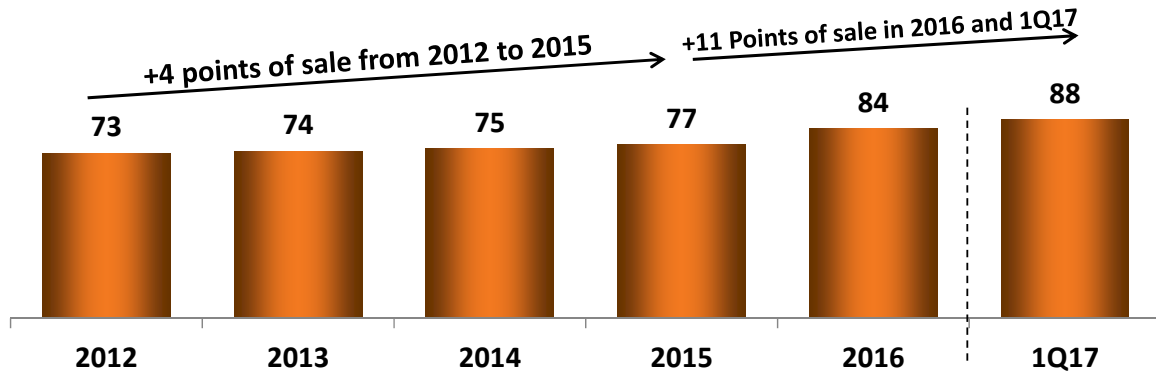
	Car Rental		Variation %
	1Q16	1Q17	
Average price of cars purchased (R\$ thousand)	34.9	40.7	16.6%

The increase in the average price of cars purchased in the **Car Rental Division** is due to the purchased mix, as shown below:



4 – Seminovos

Number of Points of sale
(Brazil)

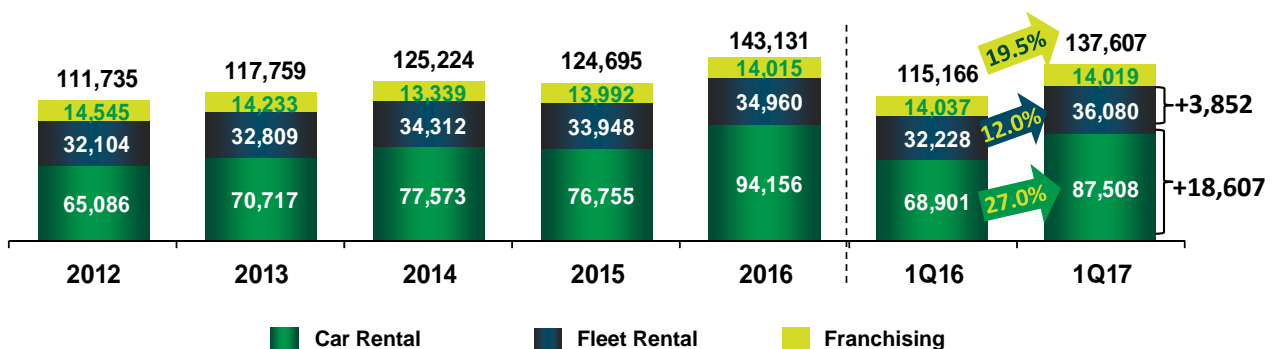


As of 03/31/2017, **Seminovos** was comprised of 88 stores distributed across 56 Brazilian cities. Since 2013, **Seminovos** started to look for outlets ready to use (former dealers and resellers), to open new points of sale, reducing capex per store.

New stores shall be opened, to support the fleet renewal, due to the strong growth of the **Car Rental Division**.

5 – End of period fleet

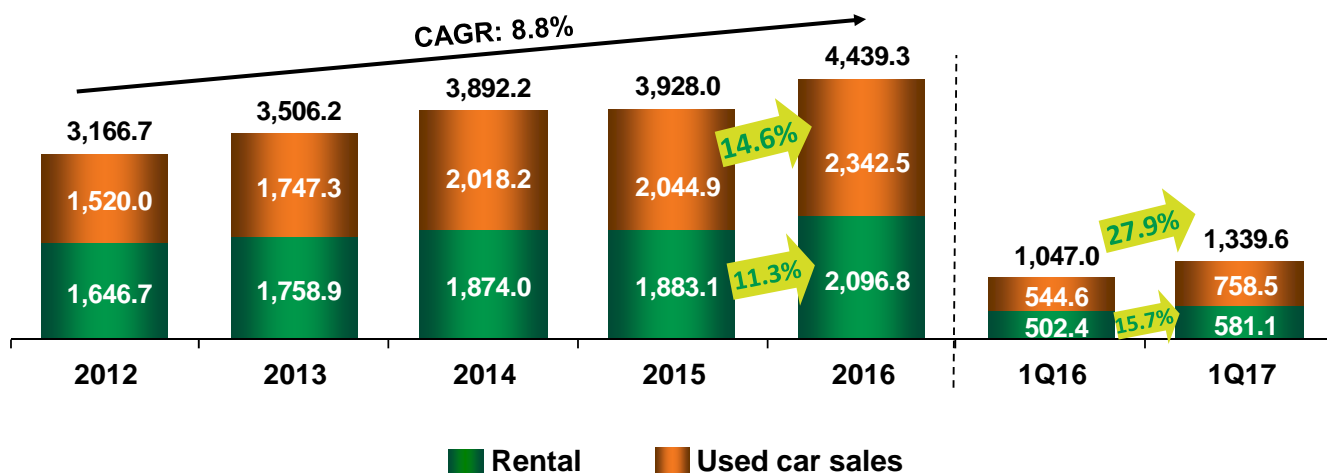
End of Period Fleet (quantity)



In the 1Q17 the consolidated fleet totaled 137,607, an increase of 22,441 cars. The fleet of the **Car Rental Division** grew 27.0% when compared to the same period of the previous year to support the strong growth of the rental demand.

6 – Net revenues - consolidated

Consolidated net revenues (R\$ million)

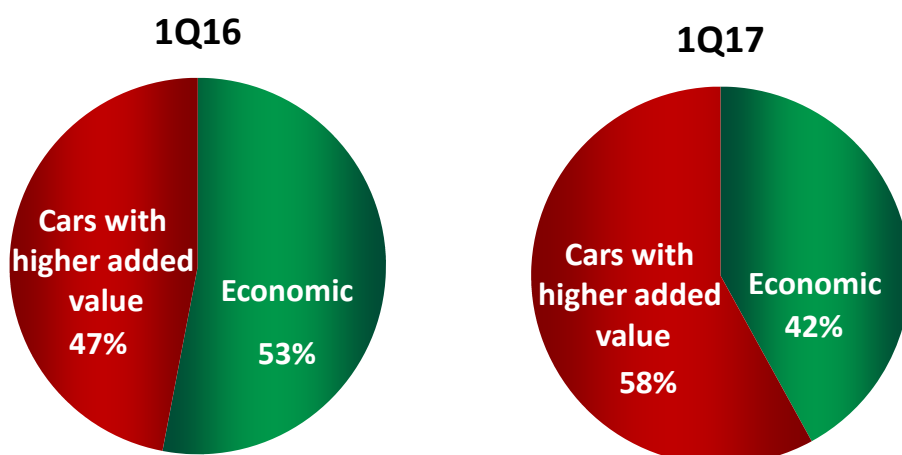


In 1Q17, consolidated net revenues grew 27.9% when compared with 1Q16.

Rental revenues grew 15.7%, being 18.8% growth in the **Car Rental Division** and 9.4% increase in the **Fleet Rental Division**.

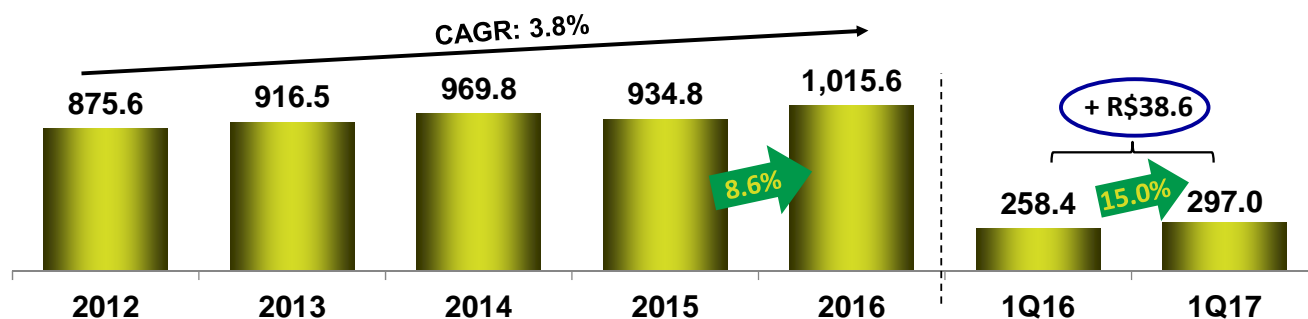
Net revenue from **Seminovos** in 1Q17 grew 39.3% when compared with 1Q16, due to the increase of 24.2% in the volume of cars sold and 12.2% in the average car sales price, mainly due to the change of mix in purchased cars with higher aggregated value in 4Q15 for the **Car Rental Division**.

	Car Rental		Variation %
	1Q16	1Q17	
Average price of cars sold (R\$ thousand)	34.0	38.0	11.7%



7 – EBITDA

Consolidated EBITDA (R\$ million)



Divisions	2012	2013	2014*	2015	2016	1Q16	1Q17
Car Rental	40.9%	36.8%	38.7%	31.8%	32.3%	34.5%	36.6%
Fleet Rental	66.4%	65.5%	60.0%	62.2%	64.5%	64.5%	63.0%
Rental Consolidated	49.3%	46.5%	45.3%	41.7%	42.3%	44.1%	44.5%
Used Car Sales	4.2%	5.7%	6.0%	7.3%	5.5%	6.8%	5.0%

(*) It considers the new appropriation criteria of the overhead, which is also appropriated to Seminovos.

In 1Q17, consolidated EBITDA totaled R\$297.0 million, 14.9% higher than the same period last year.

In the **Car Rental Division**, the EBITDA margin was 36.6% in 1Q17, an increase of 2.1 p.p in relation to the 1Q16. This increase is mainly due to the growth of daily rental volume and consequent gains of scale in the operating expenses (SG&A).

In the **Fleet Rental Division**, EBITDA margin was 63.0% in 1Q17, 1.5p.p lower when compared to 1Q16.

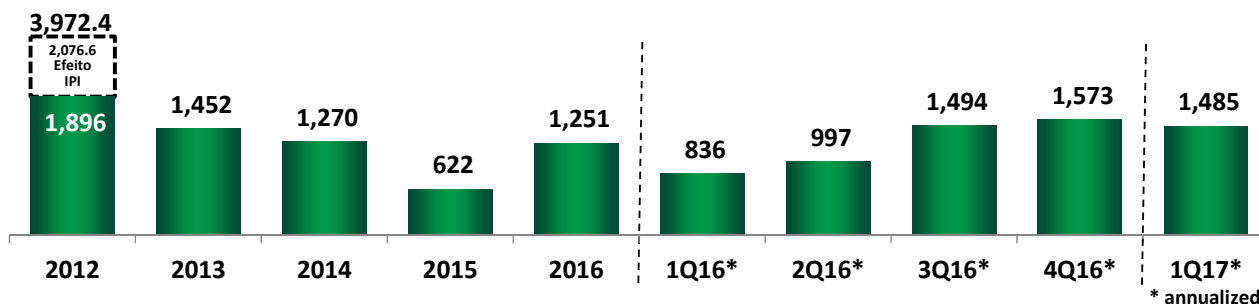
Seminovos EBITDA margin was 5.0% in 1Q17, 1.8p.p lower when compared to 1Q16.

8 – Depreciation

8.1 – Car Rental



Average depreciation per car (R\$) – Car Rental



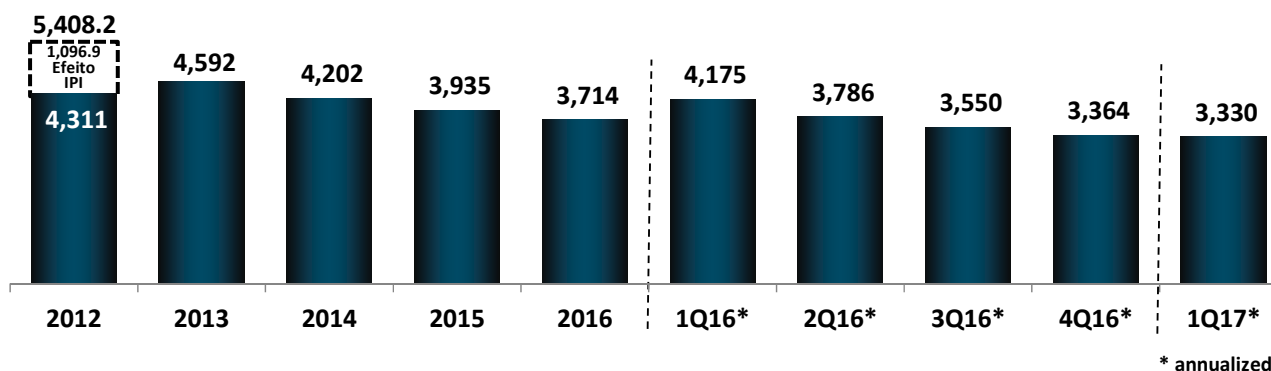
In the 1Q17 the average depreciation per car in the **Car Rental Division** was R\$1,484.8, R\$648.8 higher when compared to 1Q16. The increase in depreciation occurred in 3Q16 and since then the depreciation per car has remained stable.

Depreciation is calculated based on the future expectation of the car price, less average discounts and sales expenses. 1Q17 depreciation was higher in comparison to 1Q16, due to the new cars prices charged by the dealers are not increasing, as occurred in 2015.

8.2 – Fleet Rental



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

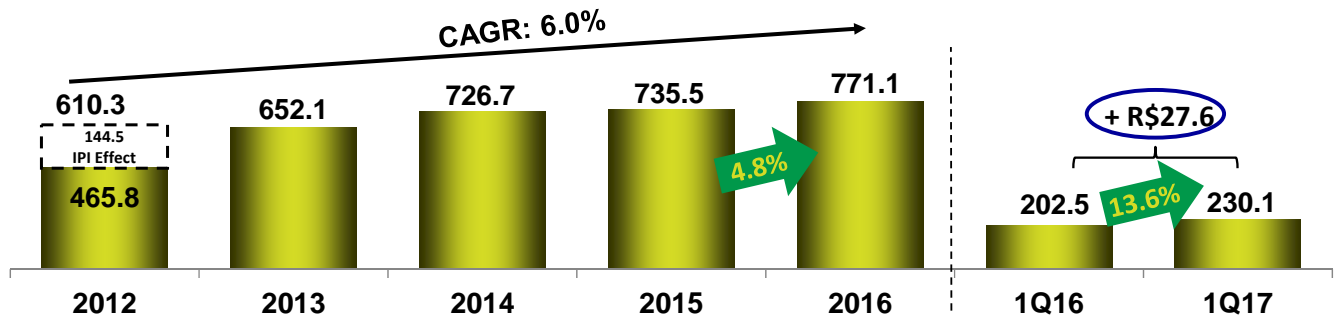


In the **Fleet Rental Division**, average depreciation per car in 1Q17 totaled R\$3,330.1, a 20.2% decrease if compared with 1Q16's depreciation.

Due to the longer cycle, the cars depreciation of this division benefits from the increase in new cars price, which occurs during the car's useful life.

9 – EBIT

Consolidated EBIT (R\$ million)



EBIT margin calculated on rental revenues:

Divisions	2012	2013	2014	2015	2016	1Q16	1Q17
Car Rental	23.7%	32.8%	36.2%	34.3%	30.2%	35.6%	34.8%
Fleet Rental	36.9%	45.1%	44.3%	48.9%	51.2%	50.3%	50.9%
Consolidated	28.3%	37.1%	38.8%	39.1%	36.8%	40.3%	39.6%

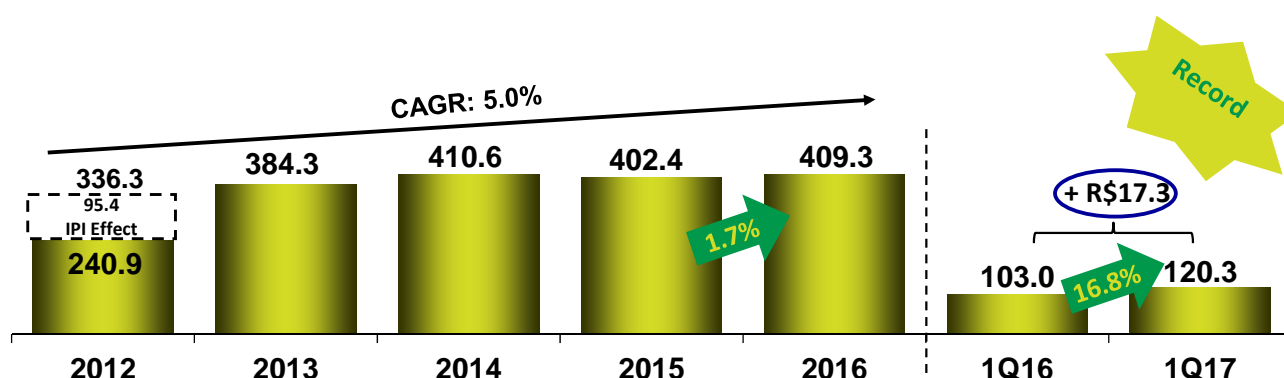
Consolidated EBIT increased 13.6% in the 1Q17 when compared with 1Q16.

The EBIT margin of the **Car Rental Division** in 1Q17 was 34.8%, a drop of 0.8 p.p in relation to 1Q16, due to the increase of the average depreciation per car.

The EBIT margin of the **Fleet Rental Division** in the 1Q17 was 50.9%, practically stable when compared to 1Q16.

10 – Consolidated net income

Consolidated net income (R\$ million)



Reconciliation EBITDA x Net income	2012	2013	2014	2015	2016	1Q16	1Q17	Var. R\$	Var. %
Consolidated EBITDA	875.6	916.5	969.8	934.8	1,015.6	258.4	297.0	38.6	14.9%
Cars depreciation	(232.4)	(229.0)	(207.4)	(163.6)	(206.3)	(46.3)	(57.9)	(11.6)	25.1%
Cars additional depreciation – IPI effect	(144.5)	-	-	-	-	-	-	-	-
Other property depreciation and amortization	(32.9)	(35.4)	(35.7)	(35.7)	(38.2)	(9.6)	(9.0)	0.4	-6.3%
EBIT	465.8	652.1	726.7	735.5	771.1	202.5	230.1	27.6	13.6%
Financial expenses, net	(138.7)	(110.6)	(151.1)	(202.7)	(243.5)	(67.7)	(74.8)	(7.1)	10.5%
Income tax and social contribution	(135.3)	(157.2)	(165.0)	(130.4)	(118.3)	(31.8)	(35.0)	(3.2)	10.1%
Income tax and social contribution – IPI effect	49.1	-	-	-	-	-	-	-	-
Net income of the period	240.9	384.3	410.6	402.4	409.3	103.0	120.3	17.3	16.8%

Record quarterly net income of R\$120.3 million in 1Q17, a 16.8% increase when compared with 1Q16, mainly due to:

- R\$38.6 million increase in EBITDA;

Partially offset by:

- R\$11.2 million increase in depreciation due to the increase in the fleet and in the average depreciation per car in the **Car Rental Division**; and
- R\$7.1 million increase of net financial expenses, due to the increase in the average net debt due to the investment in 22,459 cars for fleet increase, partially offset by the drop in the basic interest rate.

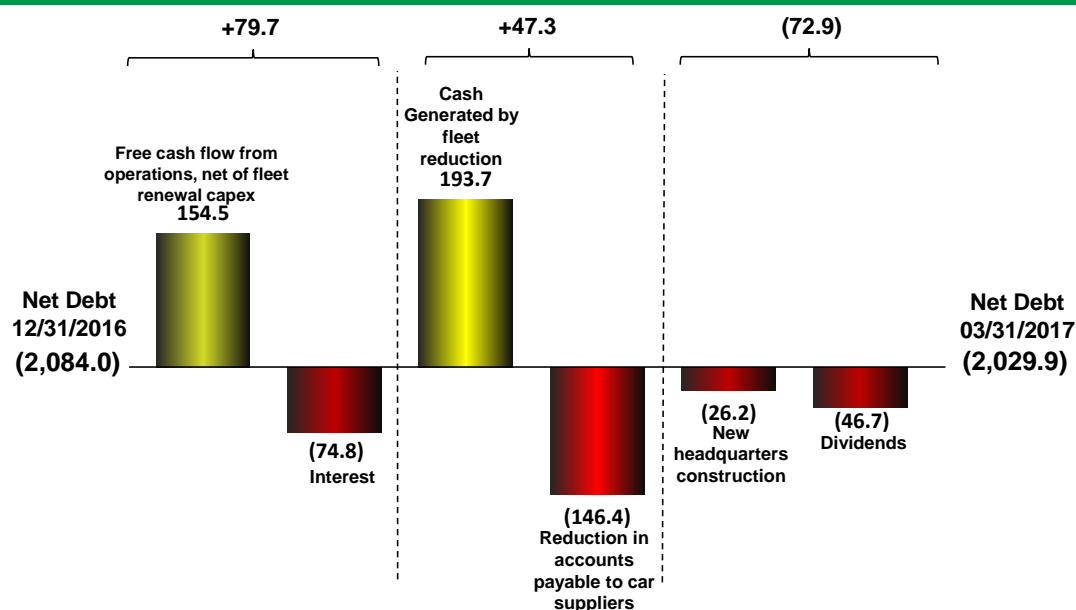
11 – Free cash flow (FCF)

Free cash flow - R\$ million		2012	2013	2014	2015	2016	1Q17
Operations	EBITDA	875.6	916.5	969.8	934.8	1,015.6	297.0
	Used car sale revenue, net from taxes	(1,520.0)	(1,747.3)	(2,018.2)	(2,044.9)	(2,342.5)	(758.5)
	Depreciated cost of cars sold	1,360.2	1,543.8	1,777.0	1,769.1	2,102.5	688.4
	(-) Income tax and social contribution	(100.9)	(108.5)	(113.1)	(110.7)	(93.3)	(24.0)
	Change in working capital	37.1	2.9	(27.1)	(30.0)	113.2	17.6
Cash generated by rental operations		652.0	607.4	588.4	518.3	795.5	220.5
Capex - Renewals	Used car sale revenue, net from taxes	1,520.0	1,747.3	2,018.2	2,036.3	2,342.5	564.8
	Fleet renewal investment	(1,563.3)	(1,819.7)	(2,197.7)	(2,278.4)	(2,563.6)	(618.2)
	Net investment for fleet renewal	(43.3)	(72.4)	(179.5)	(242.1)	(221.1)	(53.4)
Fleet renewal – quantity		56,644	62,641	70,621	64,032	68,449	12,123
Investment, other property and intangibles investments		(77.8)	(47.5)	(46.3)	(29.7)	(42.2)	(12.6)
Free cash flow from operations, net of fleet renewal capex		530.9	487.5	362.6	246.5	532.2	154.5
Capex - Growth	Fleet growth (investment)	(55.5)	(209.4)	(286.8)	8.6	(726.0)	193.7
	Change in accounts payable to car suppliers	(116.9)	89.7	334.4	(121.2)	190.7	(146.4)
	Fleet growth	(172.4)	(119.7)	47.6)	(112.6)	(535.3)	47.3)
Fleet increase / (reduction) – quantity		2,011	7,103	9,183	(273)	19,384	(5,186)
Free cash flow after growth, and before interest and new HQ		358.5	367.8	410.2	133.9	(3.1)	201.8
New headquarters construction		(2.4)	(6.5)	(148.3)	(30.7)	(84.4)	(26.2)
Free cash flow before interest		356.1	361.3	261.9	103.2	(87.5)	175.6

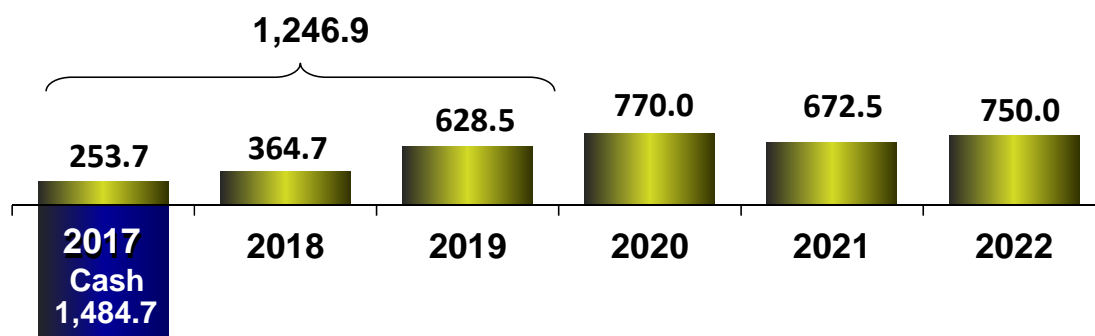
The cash generated by fleet reduction after the peak of summer vacation was used to reduce the accounts payable to car suppliers.

12 – Debt

12.1 – Change in debt – R\$ million



12.2 – Debt maturity profile at March 31, 2017 – Principal – R\$ million

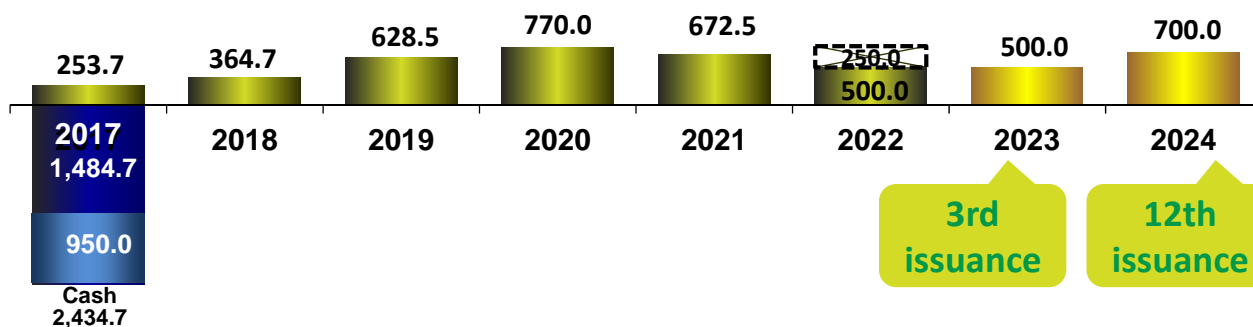


Debt	Contract rate	2017	2018	2019	2020	2021	2022	Total
Debentures 6th Issuance	CDI + 0.95% pa	30.0	120.0	120.0	-	-	-	270.0
Debentures 7th Issuance	110.95% CDI	37.5	75.0	75.0	100.0	100.0	-	387.5
Debentures 8th Issuance	109.5% CDI	-	-	250.0	250.0	-	-	500.0
Debentures 9th Issuance	113.2% CDI	-	-	50.0	150.0	300.0	-	500.0
Debentures 10th Issuance	113.9% CDI	-	-	-	100.0	100.0	-	200.0
Debentures 11th Issuance	111.5% CDI	-	-	-	-	-	500.0	500.0
Debentures 2nd Issuance of Localiza Fleet	106.8% CDI	-	-	-	-	-	250.0	250.0
CCBI – New headquarters	98.8% CDI	-	-	47.5	95.0	47.5	-	190.0
Working Capital / Others	Several	186.2	169.7	86.0	75.0	125.0	-	641.9
Interest accrued and paid	-	75.2	-	-	-	-	-	75.2
Cash and cash equivalents on 03/31/2017	-	(1,484.7)	-	-	-	-	-	(1,484.7)
Net debt	-	(1,155.8)	364.7	628.5	770.0	672.5	750.0	(2,029.9)

Comfortable debt profile and cash position

12.3 – Debt maturity profile proforma after the issuances – Principal – R\$

Proforma debt profile after 12th debenture issuance of Localiza and 3rd debenture issuance of Localiza Fleet

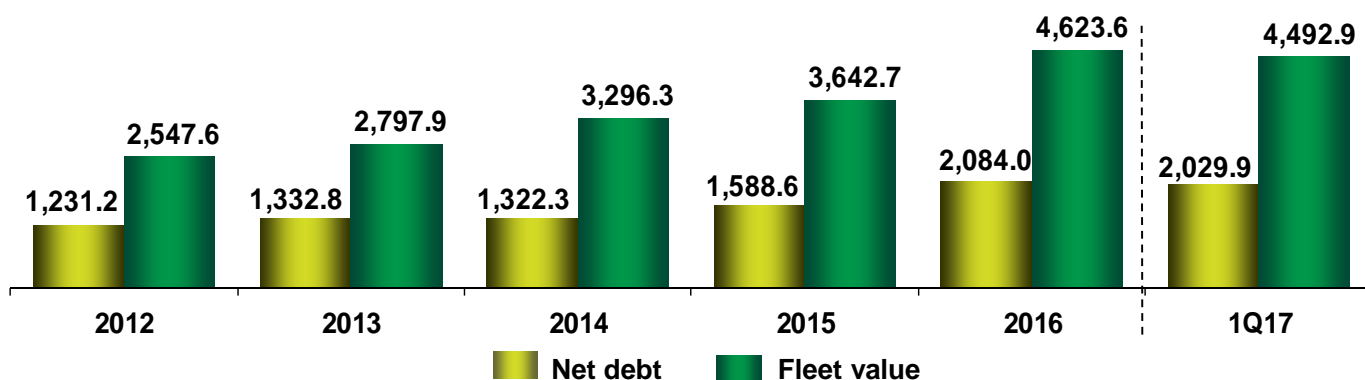


On April 17, 2017, the Board of Directors approved: (i) 12th public debenture issuance in the amount of R\$700.0 million and (ii) 3rd Localiza Fleet debenture issuance in the amount of R\$500.0 million. The proceeds will be used for an optional early redemption of the 2nd public debentures issuance totaling R\$250.0 million and to recompose cash position.

Both issuances will be subject to public distribution with restricted placement efforts and with placement commitment guarantee, pursuant to CVM Instruction 476/09.

12.4 – Debt ratios

Net debt vs. Fleet value

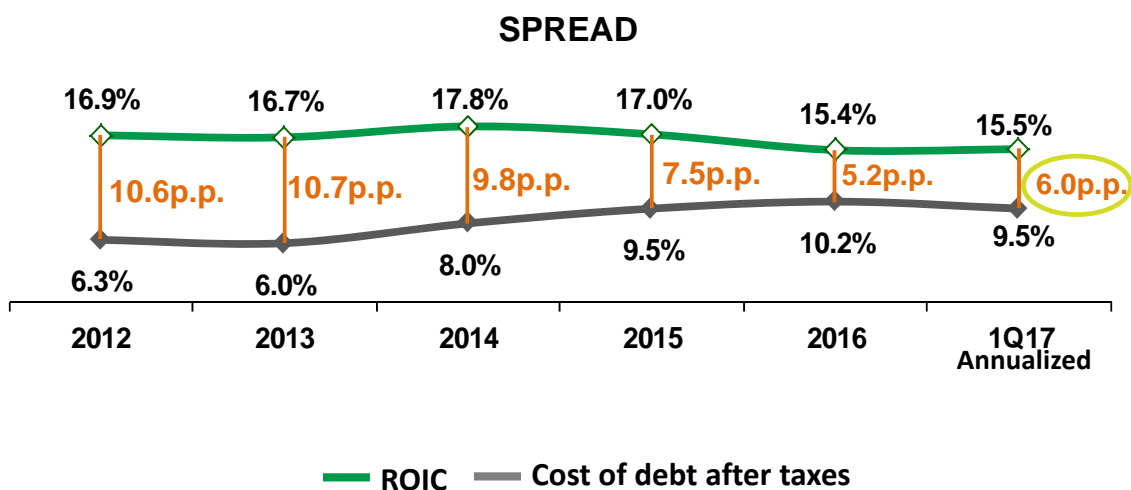


BALANCE AT THE END OF PERIOD	2012	2013	2014	2015	2016	1Q17
Net debt / Fleet value	48%	48%	40%	44%	45%	45%
Net debt / EBITDA(*)	1.4x	1.5x	1.4x	1.7x	2.1x	1.7x
Net debt / Equity	0.9x	1.0x	0.8x	0.8x	0.9x	0.9x
EBITDA / Net financial expenses	6.3x	8.3x	6.4x	4.6x	4.2x	4.0x

(*)Annualized

The Company continues to present comfortable leverage levels.

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



ROIC considered effective income tax rate

2012 ROIC was calculated excluding additional fleet depreciation that was treated as an equity loss since it relates to extraordinary non-recurring event caused by external factors (IPI tax reduction for new cars), following the concepts recommended by Stern Value Management.

Increase of 0.8p.p in 1Q17 spread.

14 – Dividends and interest on capital (IOC)

2016 dividends and interest on capital were approved as follow:

Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (R\$)
IOC	2016	03/17/2016	03/31/2016	05/12/2016	35.4	0.170149
IOC	2016	06/23/2016	06/30/2016	08/17/2016	36.8	0.176597
IOC	2016	09/29/2016	09/30/2016	11/23/2016	33.0	0.158655
Dividends	2015	04/29/2016	04/29/2016	05/20/2016	1.0	0.005004
IOC	2016	12/15/2016	12/22/2016	02/08/2017	46.7	0.224468
				Total	152.9	

2017 interest on capital were approved as follow:

Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (R\$)
IOC	2017	03/08/2017	03/15/2017	05/02/2017	39.9	0.191612
				Total	39.9	

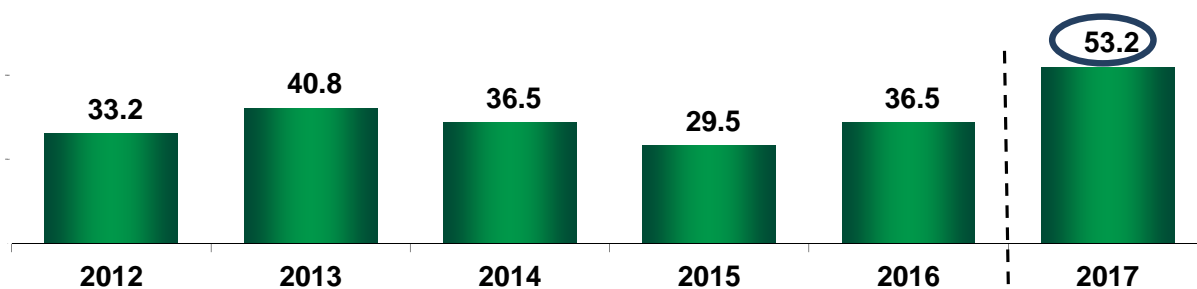
15 – RENT3

On 03/31/2017, the Company had 211,793,400 issued shares, being 2,950,932 held in treasury.

There were 7,014,518 level 1 ADRs issued as of March 31, 2017, compared with 6,868,001 on December 31, 2016.

Until 03/31/2017, ADTV of RENT3 was R\$53.2 million.

Average daily volume - Until March 31, 2017 (R\$ million)



About Localiza's financial information:

The financial information is audited and presented in million of Brazilian Reais, unless where otherwise stated, and from 2011 on, is based on financial information prepared in accordance with International Financial Reporting Standards (IFRS).

16 – Results per division

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

CAR RENTAL RESULTS	2012	2013	2014	2015	2016	Var.	1Q16	1Q17	Var.
Car rental gross revenues (*)	1,132.3	1,208.4	1,352.1	1,316.9	1,486.9	12.9%	354.7	420.8	18.6%
Taxes on revenues	(38.6)	(44.9)	(67.7)	(58.9)	(58.9)	0.0%	(15.0)	(17.3)	15.3%
Car rental net revenues	1,093.7	1,163.5	1,284.4	1,258.0	1,428.0	13.5%	339.7	403.5	18.8%
Car rental costs	(476.6)	(536.9)	(577.3)	(618.1)	(707.4)	14.4%	(160.4)	(189.7)	18.3%
Gross profit	617.1	626.6	707.1	639.9	720.6	12.6%	179.3	213.8	19.2%
Operating expenses (SG&A)	(170.2)	(197.9)	(209.7)	(239.9)	(258.8)	7.9%	(62.0)	(66.0)	6.5%
Other assets depreciation and amortization	(19.9)	(22.2)	(22.2)	(22.3)	(23.9)	7.2%	(6.1)	(5.4)	-11.5%
Operating profit before financial results and taxes (EBIT)	427.0	406.5	475.2	377.7	437.9	15.9%	111.2	142.4	28.1%
Financial expenses, net	(2.7)	(1.3)	(1.5)	(2.0)	(1.4)	-30.0%	(0.4)	(0.3)	-25.0%
Income tax and social contribution	(123.8)	(119.5)	(136.2)	(89.9)	(95.9)	6.7%	(25.2)	(31.8)	26.2%
Net income for the period	300.5	285.7	337.5	285.8	340.6	19.2%	85.6	110.3	28.9%
Net Margin	27.5%	24.6%	26.3%	22.7%	23.9%	1.2p.p.	25.2%	27.3%	2.1p.p.
EBITDA	446.9	428.7	497.4	400.0	461.8	15.5%	117.3	147.8	26.0%
EBITDA Margin	40.9%	36.8%	38.7%	31.8%	32.3%	0.5p.p.	34.5%	36.6%	2.1p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2012	2013	2014	2015	2016	Var.	1Q16	1Q17	Var.
Gross revenues (*)	1,253.6	1,486.1	1,671.4	1,679.2	1,997.8	19.0%	436.2	678.8	55.6%
Taxes on revenues	(3.3)	(3.1)	(3.5)	(2.5)	(2.7)	8.0%	(0.4)	(0.9)	125.0%
Net revenues	1,250.3	1,483.0	1,667.9	1,676.7	1,995.1	19.0%	435.8	677.9	55.6%
Book value of cars sold	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	23.7%	(371.6)	(595.6)	60.3%
Gross profit	181.8	211.1	239.5	280.4	267.6	-4.6%	64.2	82.3	28.2%
Operating expenses (SG&A)	(125.6)	(138.7)	(160.7)	(178.8)	(176.8)	-1.1%	(39.0)	(51.8)	32.8%
Cars depreciation	(212.7)	(85.8)	(78.1)	(38.9)	(87.8)	125.7%	(13.4)	(30.1)	124.6%
Other assets depreciation and amortization	(11.5)	(11.7)	(11.3)	(8.8)	(9.1)	3.4%	(2.1)	(2.5)	19.0%
Operating profit (loss) before financial results and taxes (EBIT)	(168.0)	(25.1)	(10.6)	53.9	(6.1)	-111.3%	9.7	(2.1)	-121.6%
Financial expenses, net	(92.6)	(76.6)	(106.3)	(138.4)	(174.4)	26.0%	(47.7)	(55.6)	16.6%
Income tax and social contribution	83.1	30.3	33.2	17.6	37.2	111.4%	6.7	12.6	88.1%
Net loss for the period	(177.5)	(71.4)	(83.7)	(66.9)	(143.3)	114.2%	(31.3)	(45.1)	44.1%
Net Margin	-14.2%	-4.8%	-5.0%	-4.0%	-7.2%	-3.2p.p.	-7.2%	-6.7%	0.5p.p.
EBITDA	56.2	72.4	78.8	101.6	90.8	-10.6%	25.2	30.5	21.0%
EBITDA Margin	4.5%	4.9%	4.7%	6.1%	4.6%	-1.5p.p.	5.8%	4.5%	-1.3p.p.

CAR RENTAL TOTAL FIGURES	2012	2013	2014	2015	2016	Var.	1Q16	1Q17	Var.
Car rental gross revenues (*)	1,132.3	1,208.4	1,352.1	1,316.9	1,486.9	12.9%	354.7	420.8	18.6%
Car sales for fleet renewal - gross revenues (*)	1,253.6	1,486.1	1,671.4	1,679.2	1,997.8	19.0%	436.2	678.8	55.6%
Total gross revenues (*)	2,385.9	2,694.5	3,023.5	2,996.1	3,484.7	16.3%	790.9	1,099.6	39.0%
Taxes on revenues	(38.6)	(44.9)	(67.7)	(58.9)	(58.9)	0.0%	(15.0)	(17.3)	15.3%
Car rental	(3.3)	(3.1)	(3.5)	(2.5)	(2.7)	8.0%	(0.4)	(0.9)	125.0%
Car sales for fleet renewal	1,093.7	1,163.5	1,284.4	1,258.0	1,428.0	13.5%	339.7	403.5	18.8%
Car sales for fleet renewal - net revenues	1,250.3	1,483.0	1,667.9	1,676.7	1,995.1	19.0%	435.8	677.9	55.6%
Total net revenues	2,344.0	2,646.5	2,952.3	2,934.7	3,423.1	16.6%	775.5	1,081.4	39.4%
Direct costs	(476.6)	(536.9)	(577.3)	(618.1)	(707.4)	14.4%	(160.4)	(189.7)	18.3%
Car rental	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	23.7%	(371.6)	(595.6)	60.3%
Car sales for fleet renewal	798.9	837.7	946.6	920.3	988.2	7.4%	243.5	296.1	21.6%
Gross profit	176.4	169.6	155.0	160.4	170.7	7.4%	170.1	140.3	16.0%
Operating expenses (SG&A)	(170.2)	(197.9)	(209.7)	(239.9)	(258.8)	7.9%	(62.0)	(66.0)	6.5%
Car rental	(125.6)	(138.7)	(160.7)	(178.8)	(176.8)	-1.1%	(39.0)	(51.8)	32.8%
Car sales for fleet renewal	(212.7)	(85.8)	(78.1)	(38.9)	(87.8)	125.7%	(13.4)	(30.1)	124.6%
Other assets depreciation and amortization	(19.9)	(22.2)	(22.2)	(22.3)	(23.9)	7.2%	(6.1)	(5.4)	-11.5%
Car rental	(11.5)	(11.7)	(11.3)	(8.8)	(9.1)	3.4%	(2.1)	(2.5)	19.0%
Car sales for fleet renewal	259.0	381.4	464.6	431.6	431.8	0.0%	120.9	140.3	16.0%
Financial expenses, net	(95.3)	(77.9)	(107.8)	(140.4)	(175.8)	25.2%	(48.1)	(55.9)	16.2%
Income tax and social contribution	(40.7)	(89.2)	(103.0)	(72.3)	(58.7)	-18.8%	(18.5)	(19.2)	3.8%
Net income for the period	123.0	214.3	253.8	218.9	197.3	-9.9%	54.3	65.2	20.1%
Net margin	5.2%	8.1%	8.6%	7.5%	5.8%	-1.7p.p.	7.0%	6.0%	-1.0p.p.
EBITDA	503.1	501.1	576.2	501.6	552.6	10.2%	142.5	178.3	25.1%
EBITDA margin	21.5%	18.9%	19.5%	17.1%	16.1%	-1.0p.p.	18.4%	16.5%	-1.9p.p.

OPERATING DATA	2012	2013	2014	2015	2016	Var.	1Q16	1Q17	Var.
Average operating fleet	53,548	59,094	61,525	62,513	70,185	12.3%	64,191	81,011	26.2%
Average rented fleet	37,932	39,475	42,999	43,315	51,515	18.9%	47,139	59,508	26.2%
Average operating fleet age (in months)	7.8	7.2	7.2	7.4	7.9	6.8%	8.6	6.8	-20.9%
End of period fleet	65,086	70,717	77,573	76,755	94,156	22.7%	68,901	87,508	27.0%
Number of rental days - in thousands	13,748.8	14,241.7	15,416.0	15,566.1	18,662.4	19.9%	4,242.3	5,308.5	25.1%
Average daily rental revenues per car (R\$)	82.36	84.85	87.71	84.56	79.67	-5.8%	83.61	79.27	-5.2%
Annualized average depreciation per car (R\$)	3,972.4	1,452.4	1,270.0	622.1	1,251.2	101.1%	836.0	1,484.8	77.6%
Utilization rate	70.8%	66.8%	69.9%	69.3%	73.4%	4.1p.p.	73.4%	73.5%	0.1p.p.
Number of cars purchased	47,623	58,826	64,908	52,343	76,071	45.3%	5,123	11,518	124.8%
Number of cars sold	46,115	52,759	57,578	52,508	57,596	9.7%	12,822	17,857	39.3%
Average sold fleet age (in months)	15.7	15.3	14.4	14.9	16.8	12.8%	16.6	15.9	-4.2%
Average total fleet	60,773	68,251	70,982	72,169	80,765	11.9%	70,299	87,008	23.8%
Average value of total fleet - R\$ million	1,595.9	1,776.8	1,963.8	2,205.9	2,790.2	26.5%	2,337.5	3,189.4	36.4%
Average value per car in the period - R\$ thsd	26.3	26.0	27.7	30.6	34.5	12.7%	33.3	36.7	10.2%

(*) Gross revenues from car rental and car sales for fleet renewal are net of discounts and cancellations.

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

FLEET RENTAL RESULTS	2012	2013	2014	2015	2016	Var.	1Q16	1Q17	Var.
Fleet rental gross revenues (*)	552.4	592.8	589.5	619.6	664.1	7.2%	160.9	177.8	10.5%
Taxes on revenues	(16.7)	(16.9)	(17.6)	(11.1)	(12.3)	10.8%	(2.5)	(4.5)	80.0%
Fleet rental net revenues	535.7	575.9	571.9	608.5	651.8	7.1%	158.4	173.3	9.4%
Fleet rental costs	(146.3)	(161.1)	(190.8)	(189.3)	(193.7)	2.3%	(46.8)	(51.4)	9.8%
Gross profit	389.4	414.8	381.1	419.2	458.1	9.3%	111.6	121.9	9.2%
Operating expenses (SG&A)	(33.5)	(37.5)	(38.1)	(40.7)	(37.9)	-6.9%	(9.5)	(12.8)	34.7%
Other assets depreciation and amortization	(1.1)	(1.1)	(1.1)	(2.2)	(2.9)	31.8%	(0.7)	(0.6)	-14.3%
Operating profit before financial results and taxes (EBIT)	354.8	376.2	341.9	376.3	417.3	10.9%	101.4	108.5	7.0%
Financial expenses, net	(0.5)	(0.1)	(0.2)	(0.1)	(1.1)	1000.0%	-	(0.1)	1.00
Income tax and social contribution	(104.3)	(111.4)	(99.2)	(90.5)	(90.4)	-0.1%	(21.0)	(24.2)	15.2%
Net income for the period	250.0	264.7	242.5	285.7	325.8	14.0%	80.4	84.2	4.7%
Net Margin	46.7%	46.0%	42.4%	47.0%	50.0%	3.0p.p.	50.8%	48.6%	-2.2p.p.
EBITDA	355.9	377.3	343.0	378.5	420.2	11.0%	102.1	109.1	6.9%
EBITDA Margin	66.4%	65.5%	60.0%	62.2%	64.5%	2.3p.p.	64.5%	63.0%	-1.5p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2012	2013	2014	2015	2016	Var.	1Q16	1Q17	Var.
Gross revenues (*)	270.2	264.6	350.8	368.6	347.8	-5.6%	108.9	80.7	-25.9%
Taxes on revenues	(0.5)	(0.3)	(0.5)	(0.4)	(0.4)	0.0%	(0.1)	(0.1)	0.0%
Net revenues	269.7	264.3	350.3	368.2	347.4	-5.6%	108.8	80.6	-25.9%
Book value of cars sold	(237.3)	(214.1)	(276.3)	(286.7)	(279.4)	-2.5%	(87.2)	(66.5)	-23.7%
Gross profit	32.4	50.2	74.0	81.5	68.0	-16.6%	21.6	14.1	-34.7%
Operating expenses (SG&A)	(25.1)	(23.4)	(32.6)	(33.6)	(31.0)	-7.7%	(9.8)	(6.3)	-35.7%
Cars depreciation	(164.2)	(143.2)	(129.3)	(124.7)	(118.5)	-5.0%	(32.9)	(27.8)	-15.5%
Other assets depreciation and amortization	-	-	(0.6)	(2.0)	(1.8)	-10.0%	(0.6)	(0.3)	-50.0%
Operating profit (loss) before financial results and taxes (EBIT)	(156.9)	(116.4)	(88.5)	(78.8)	(83.3)	5.7%	(21.7)	(20.3)	-6.5%
Financial expenses, net	(43.8)	(34.0)	(44.9)	(63.8)	(68.7)	7.7%	(20.2)	(19.8)	-2.0%
Income tax and social contribution	59.9	44.7	38.4	33.7	32.3	-4.2%	8.1	8.9	9.9%
Net loss for the period	(140.8)	(105.7)	(95.0)	(108.9)	(119.7)	9.9%	(33.8)	(31.2)	-7.7%
Net Margin	-52.2%	-40.0%	-27.1%	-29.6%	-34.5%	-4.9p.p.	-31.1%	-38.7%	-7.6p.p.
EBITDA	7.3	26.8	41.4	47.9	37.0	-22.8%	11.8	7.8	-33.9%
EBITDA Margin	2.7%	10.1%	11.8%	13.0%	10.7%	-2.3p.p.	10.8%	9.7%	-1.1p.p.

FLEET RENTAL TOTAL FIGURES	2012	2013	2014	2015	2016	Var.	1Q16	1Q17	Var.
Fleet rental gross revenues (*)	552.4	592.8	589.5	619.6	664.1	7.2%	160.9	177.8	10.5%
Car sales for fleet renewal - gross revenues (*)	270.2	264.6	350.8	368.6	347.8	-5.6%	108.9	80.7	-25.9%
Total gross revenues (*)	822.6	857.4	940.3	988.2	1,011.9	2.4%	269.8	258.5	-4.2%
Taxes on revenues									
Fleet rental	(16.7)	(16.9)	(17.6)	(11.1)	(12.3)	10.8%	(2.5)	(4.5)	80.0%
Car sales for fleet renewal	(0.5)	(0.3)	(0.5)	(0.4)	(0.4)	0.0%	(0.1)	(0.1)	0.0%
Fleet rental - net revenues	535.7	575.9	571.9	608.5	651.8	7.1%	158.4	173.3	9.4%
Car sales for fleet renewal - net revenues	269.7	264.3	350.3	368.2	347.4	-5.6%	108.8	80.6	-25.9%
Total net revenues (**)	805.4	840.2	922.2	976.7	999.2	2.3%	267.2	253.9	-5.0%
Direct costs									
Fleet rental	(146.3)	(161.1)	(190.8)	(189.3)	(193.7)	2.3%	(46.8)	(51.4)	9.8%
Car sales for fleet renewal	(237.3)	(214.1)	(276.3)	(286.7)	(279.4)	-2.5%	(87.2)	(66.5)	-23.7%
Gross profit	421.8	465.0	455.1	500.7	526.1	5.1%	133.2	136.0	2.1%
Operating expenses (SG&A)									
Fleet rental	(33.5)	(37.5)	(38.1)	(40.7)	(37.9)	-6.9%	(9.5)	(12.8)	34.7%
Car sales for fleet renewal	(25.1)	(23.4)	(32.6)	(33.6)	(31.0)	-7.7%	(9.8)	(6.3)	-35.7%
Cars depreciation	(164.2)	(143.2)	(129.3)	(124.7)	(118.5)	-5.0%	(32.9)	(27.8)	-15.5%
Other assets depreciation and amortization									
Fleet rental	(1.1)	(1.1)	(1.1)	(2.2)	(2.9)	31.8%	(0.7)	(0.6)	-14.3%
Car sales for fleet renewal	-	-	(0.6)	(2.0)	(1.8)	-10.0%	(0.6)	(0.3)	(0.5)
Operating profit before financial results and taxes (EBIT)	197.9	259.8	253.4	297.5	334.0	12.3%	79.7	88.2	10.7%
Financial expenses, net	(44.3)	(34.1)	(45.1)	(63.9)	(69.8)	9.2%	(20.2)	(19.9)	-1.5%
Income tax and social contribution	(44.4)	(66.7)	(60.8)	(56.8)	(58.1)	2.3%	(12.9)	(15.3)	18.6%
Net income for the period	109.2	159.0	147.5	176.8	206.1	16.6%	46.6	53.0	13.7%
Net margin	13.6%	18.9%	16.0%	18.1%	20.6%	2.5p.p.	17.4%	20.9%	3.5p.p.
EBITDA	363.2	404.1	384.4	426.4	457.2	7.2%	113.9	116.9	2.6%
EBITDA margin	45.1%	48.1%	41.7%	43.7%	45.8%	2.1p.p.	42.6%	46.0%	3.5p.p.

OPERATING DATA	2012	2013	2014	2015	2016	Var.	1Q16	1Q17	Var.
Average operating fleet	30,357	31,188	30,778	31,676	31,908	0.7%	31,480	33,389	6.1%
Average rented fleet	29,444	30,121	28,787	30,280	31,222	3.1%	30,506	32,558	6.7%
Average operating fleet age (in months)	16.8	18.6	18.0	16.7	18.0	7.8%	17.4	18.9	8.5%
End of period fleet									
Rented Fleet	32,104	32,809	34,312	33,948	34,960	3.0%	32,228	36,080	12.0%
Managed Fleet	162	30	267	207	145	-30.0%	139	121	-12.9%
Number of rental days - in thousands	10,600.7	10,843.7	10,363.3	10,900.9	11,240.0	3.1%	2,745.5	2,930.0	6.7%
Average daily rental revenues per car (R\$)	51.59	53.83	56.16	56.08	58.23	3.8%	57.65	59.94	4.0%
Annualized average depreciation per car (R\$)	5,408.2	4,592.3	4,202.1	3,935.2	3,714.0	-5.6%	4,175.1	3,330.1	-20.2%
Utilization rate	97.0%	96.6%	93.5%	95.6%	97.9%	2.3p.p.	96.9%	97.5%	0.6p.p.
Number of cars purchased	11,032	10,918	14,896	11,689	11,762	0.6%	1,866	3,605	93.2%
Number of cars sold	10,529	9,882	13,043	11,797	10,853	-8.0%	3,526	2,452	-30.5%
Average sold fleet age (in months)	31.8	32.4	35.1	33.4	31.4	-6.1%	30.8	32.1	4.2%
Average total fleet	31,688	32,488	32,686	33,446	33,436	0.0%	32,660	35,373	8.3%
Average value of total fleet - R\$ million	886.3	887.3	943.3	1,067.1	1,130.4	5.9%	1,079.9	1,233.8	14.3%
Average value per car in the period - R\$ thsd	28.0	27.3	28.9	31.9	33.8	6.0%	33.1	34.9	5.4%

(*) Gross revenues from fleet rental and car sales for fleet renewal are net of discounts and cancellations.

16.3 – Table 3 – Franchising – R\$ million

FRANCHISING RESULTS	2012	2013	2014	2015	2016	Var.	1Q16	1Q17	Var.
Gross revenues(*)	18.3	20.6	18.7	17.8	18.0	1.1%	4.6	4.6	0.0%
Taxes on revenues	(1.0)	(1.1)	(1.0)	(1.2)	(1.0)	-16.7%	(0.3)	(0.3)	0.0%
Net revenues	17.3	19.5	17.7	16.6	17.0	2.4%	4.3	4.3	0.0%
Costs	(7.9)	(8.1)	(7.8)	(9.2)	(9.7)	5.4%	(2.0)	(2.3)	15.0%
Gross profit	9.4	11.4	9.9	7.4	7.3	-1.4%	2.3	2.0	-13.0%
Operating expenses (SG&A)	(0.1)	(0.1)	(0.7)	(0.6)	(1.5)	150.0%	(0.3)	(0.2)	(0.33)
Other assets depreciation and amortization	(0.4)	(0.4)	(0.5)	(0.4)	(0.5)	25.0%	(0.1)	(0.2)	100.0%
Operating profit before financial results and taxes (EBIT)	8.9	10.9	8.7	6.4	5.3	-17.2%	1.9	1.6	-15.8%
Financial expenses, net	0.9	1.4	1.8	1.6	2.1	31.3%	0.6	1.0	66.7%
Income tax and social contribution	(1.1)	(1.3)	(1.2)	(1.3)	(1.5)	15.4%	(0.4)	(0.5)	25.0%
Net income for the period	8.7	11.0	9.3	6.7	5.9	-11.9%	2.1	2.1	0.0%
Net Margin	50.3%	56.4%	52.5%	40.4%	34.7%	-5.7p.p.	48.8%	48.8%	0.0p.p.
EBITDA	9.3	11.3	9.2	6.8	5.8	-14.7%	2.0	1.8	-10.0%
EBITDA Margin	53.8%	57.9%	52.0%	41.0%	34.1%	-6.9p.p.	46.5%	41.9%	-4.6p.p.

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

16.4 – Table 4 – Consolidated – R\$ million

CONSOLIDATED RESULTS	2012	2013	2014	2015	2016	Var.	1Q16	1Q17	Var.
Car rental gross revenues (*)	1,132.3	1,208.4	1,352.1	1,316.9	1,486.9	12.9%	354.7	420.8	18.6%
Franchising gross revenues (*)	18.3	20.6	18.7	17.8	18.0	1.1%	4.6	4.6	0.0%
Car Rental and Franchising total gross revenues (*)	1,150.6	1,229.0	1,370.8	1,334.7	1,504.9	12.8%	359.3	425.4	18.4%
Fleet Rental gross revenues (*)	552.4	592.8	589.5	619.6	664.1	7.2%	160.9	177.8	10.5%
Car and Fleet Rentals and Franchising total gross revenues (*)	1,703.0	1,821.8	1,960.3	1,954.3	2,169.0	11.0%	520.2	603.2	16.0%
Taxes on revenues - Car and Fleet Rentals and Franchising	(56.3)	(62.9)	(86.3)	(71.2)	(72.2)	1.4%	(17.8)	(22.1)	24.2%
Car and Fleet Rentals and Franchising net revenues	1,646.7	1,758.9	1,874.0	1,883.1	2,096.8	11.3%	502.4	581.1	15.7%
Car sales gross revenues									
Car sales for fleet renewal - Car Rental (*)	1,253.6	1,486.1	1,671.4	1,679.2	1,997.8	19.0%	436.2	678.8	55.6%
Car sales for fleet renewal - Fleet Rental (*)	270.2	264.6	350.8	368.6	347.8	-5.6%	108.9	80.7	-25.9%
Car sales for fleet renewal - total gross revenues (*)	1,523.8	1,750.7	2,022.2	2,047.8	2,345.6	14.5%	545.1	759.5	39.3%
Taxes on revenues - Car sales for fleet renewal	(3.8)	(3.4)	(4.0)	(2.9)	(3.1)	6.9%	(0.5)	(1.0)	100.0%
Car sales for fleet renewal - net revenues	1,520.0	1,747.3	2,018.2	2,044.9	2,342.5	14.6%	544.6	758.5	39.3%
Total net revenues	3,166.7	3,506.2	3,892.2	3,928.0	4,439.3	13.0%	1,047.0	1,339.6	27.9%
Direct costs and expenses:									
Car rental	(476.6)	(536.9)	(577.3)	(618.1)	(707.4)	14.4%	(160.4)	(189.7)	18.3%
Franchising	(7.9)	(8.1)	(7.8)	(9.2)	(9.7)	5.4%	(2.0)	(2.3)	15.0%
Total Car rental and Franchising	(484.5)	(545.0)	(585.1)	(627.3)	(717.1)	14.3%	(162.4)	(192.0)	18.2%
Fleet Rental	(146.3)	(161.1)	(190.8)	(189.3)	(193.7)	2.3%	(46.8)	(51.4)	9.8%
Total Car and Fleet Rentals and Franchising	(630.8)	(706.1)	(775.9)	(816.6)	(910.8)	11.5%	(209.2)	(243.4)	16.3%
Car sales for fleet renewal - Car rental	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	23.7%	(371.6)	(595.6)	60.3%
Car sales for fleet renewal - Fleet Rental	(237.3)	(214.1)	(276.3)	(286.7)	(279.4)	-2.5%	(87.2)	(66.5)	-23.7%
Total Car sales for fleet renewal (book value)	(1,305.8)	(1,486.0)	(1,704.7)	(1,683.0)	(2,006.9)	19.2%	(458.8)	(662.1)	44.3%
Total costs	(1,936.6)	(2,192.1)	(2,480.6)	(2,499.6)	(2,917.7)	16.7%	(668.0)	(905.5)	35.6%
Gross profit	1,230.1	1,314.1	1,411.6	1,428.4	1,521.6	6.5%	379.0	434.1	14.5%
Operating expenses									
Advertising, promotion and selling:									
Car rental	(93.3)	(103.5)	(117.8)	(127.9)	(148.6)	16.2%	(34.2)	(42.0)	22.8%
Franchising	(0.1)	(0.1)	(0.8)	(0.6)	(0.6)	0.0%	(0.1)	(0.1)	-
Total car rental and Franchising	(93.4)	(103.6)	(118.6)	(128.5)	(149.2)	16.1%	(34.3)	(42.1)	22.7%
Fleet Rental	(11.6)	(14.4)	(15.1)	(18.2)	(14.0)	-23.1%	(3.6)	(4.8)	33.3%
Car sales for fleet renewal	(150.6)	(162.1)	(172.3)	(191.1)	(191.6)	0.3%	(45.4)	(54.0)	18.9%
Total advertising, promotion and selling	(255.6)	(280.1)	(306.0)	(337.8)	(354.8)	5.0%	(83.3)	(100.9)	21.1%
General, administrative and other expenses	(98.9)	(117.5)	(135.8)	(155.8)	(151.2)	-3.0%	(37.3)	(36.2)	-2.9%
Total Operating expenses	(354.5)	(397.6)	(441.8)	(493.6)	(506.0)	2.5%	(120.6)	(137.1)	13.7%
Depreciation expenses:									
Cars depreciation:									
Car rental	(212.7)	(85.8)	(78.1)	(38.9)	(87.8)	125.7%	(13.4)	(30.1)	124.6%
Fleet Rental	(164.2)	(143.2)	(129.3)	(124.7)	(118.5)	-5.0%	(32.9)	(27.8)	-15.5%
Total cars depreciation expenses	(376.9)	(229.0)	(207.4)	(163.6)	(206.3)	26.1%	(46.3)	(57.9)	25.1%
Other assets depreciation and amortization	(32.9)	(35.4)	(35.7)	(35.7)	(38.2)	7.0%	(9.6)	(9.0)	-6.3%
Total depreciation and amortization expenses	(409.8)	(264.4)	(243.1)	(199.3)	(244.5)	22.7%	(55.9)	(66.9)	19.7%
Operating profit before financial results and taxes (EBIT)	465.8	652.1	726.7	735.5	771.1	4.8%	202.5	230.1	13.6%
Financial expenses, net:									
Expense	(199.3)	(187.1)	(276.4)	(370.1)	(445.5)	20.4%	(112.2)	(129.1)	15.1%
Income	60.6	76.5	125.3	167.4	202.0	20.7%	44.5	54.3	22.0%
Financial (expenses) revenues, net	(138.7)	(110.6)	(151.1)	(202.7)	(243.5)	20.1%	(67.7)	(74.8)	10.5%
Income before tax and social contribution	327.1	541.5	575.6	532.8	527.6	-1.0%	134.8	155.3	15.2%
Income tax and social contribution	(86.2)	(157.2)	(165.0)	(130.4)	(118.3)	-9.3%	(31.8)	(35.0)	10.1%
Net income for the period	240.9	384.3	410.6	402.4	409.3	1.7%	103.0	120.3	16.8%
EBITDA	875.6	916.5	969.8	934.8	1,015.6	8.6%	258.4	297.0	14.9%
EBIT	465.8	652.1	726.7	735.5	771.1	4.8%	202.5	230.1	13.6%
Consolidated EBIT Margin	28.3%	37.1%	38.8%	39.1%	36.8%	-2.3p.p.	40.3%	39.6%	-0.7p.p.
Car and Fleet Rentals and Franchising EBITDA	812.1	817.3	849.6	785.3	887.8	13.1%	221.4	258.7	16.8%
EBITDA Margin	49.3%	46.5%	45.3%	41.7%	42.3%	0.6p.p.	44.1%	44.5%	0.4p.p.
Used Car Sales (Seminovos) EBITDA	63.5	99.2	120.2	149.5	127.7	-14.6%	37.0	38.3	3.5%
EBITDA Margin	4.2%	5.7%	6.0%	7.3%	5.5%	-1.8p.p.	6.8%	5.0%	-1.8p.p.

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

16.5 – Table 5 – Operating data

SELECTED OPERATING DATA	2012	2013	2014	2015	2016	Var.	1Q16	1Q17	Var.
Average operating fleet:									
Car Rental	53,548	59,094	61,525	62,513	70,185	12.3%	64,191	81,011	26.2%
Fleet Rental	30,357	31,188	30,778	31,676	31,908	0.7%	31,480	33,389	6.1%
Total	83,905	90,282	92,303	94,189	102,093	8.4%	95,671	114,400	19.6%
Average rented fleet:									
Car Rental	37,932	39,475	42,999	43,315	51,515	18.9%	47,139	59,508	26.2%
Fleet Rental	29,444	30,121	28,787	30,280	31,222	3.1%	30,506	32,558	6.7%
Total	67,376	69,596	71,786	73,595	82,737	12.4%	77,645	92,066	18.6%
Average age of operating fleet (months)									
Car Rental	7.8	7.2	7.2	7.4	7.9	6.8%	8.6	6.8	-20.9%
Fleet Rental	16.8	18.6	18.0	16.7	18.0	7.8%	17.4	18.9	8.5%
Average age of total operating fleet	11.0	11.1	10.0	10.6	11.0	3.8%	11.6	10.6	-8.6%
Fleet at end of period:									
Car Rental	65,086	70,717	77,573	76,755	94,156	22.7%	68,901	87,508	27.0%
Fleet Rental	32,104	32,809	34,312	33,948	34,960	3.0%	32,228	36,080	12.0%
Total	97,190	103,526	111,885	110,703	129,116	16.6%	101,129	123,588	22.2%
Managed fleet at end period - Fleet Rental	162	30	267	207	145	-30.0%	139	121	-12.9%
Fleet investment (R\$ million)									
Car Rental	1,227.2	1,634.5	1,909.1	1,773.1	2,782.2	56.9%	178.7	468.6	162.2%
Fleet Rental	386.4	389.7	571.2	502.0	503.4	0.3%	75.7	148.8	96.6%
Total	1,613.6	2,024.2	2,480.3	2,275.1	3,285.6	44.4%	254.4	617.4	142.7%
Number of rental days (In thousands):									
Car Rental - Total	13,886.3	14,414.7	15,696.2	15,815.8	18,864.8	19.3%	4,292.6	5,361.6	24.9%
Rental days for Fleet Rental replacement service	(137.5)	(173.0)	(280.2)	(249.7)	(202.4)	-18.9%	(50.3)	(53.1)	5.6%
Car Rental - Net	13,748.8	14,241.7	15,416.0	15,566.1	18,662.4	19.9%	4,242.3	5,308.5	25.1%
Fleet Rental	10,600.7	10,843.7	10,363.3	10,900.9	11,240.0	3.1%	2,745.5	2,930.0	6.7%
Total	24,349.5	25,085.4	25,779.3	26,467.0	29,902.4	13.0%	6,987.8	8,238.5	17.9%
Annualized average depreciation per car (R\$)									
Car Rental	3,972.4	1,452.4	1,270.0	622.1	1,251.2	101.1%	836.0	1,484.8	77.6%
Fleet Rental	5,408.2	4,592.3	4,202.1	3,935.2	3,714.0	-5.6%	4,175.1	3,330.1	-20.2%
Total	4,491.9	2,537.1	2,247.7	1,736.3	2,020.9	16.4%	1,934.7	2,023.4	4.6%
Average annual revenues per operating car (R\$ thousand)									
Car Rental	20.4	19.7	20.9	20.1	20.3	1.1%	21.3	20.2	-5.2%
Fleet Rental	17.5	18.2	18.3	18.9	20.1	6.5%	19.8	20.5	3.5%
Average daily rental (R\$)									
Car Rental (**)	82.36	84.85	87.71	84.56	79.67	-5.8%	83.61	79.27	-5.2%
Fleet Rental	51.59	53.83	56.16	56.08	58.23	3.8%	57.65	59.94	4.0%
Utilization rate:									
Car Rental	70.8%	66.8%	69.9%	69.3%	73.4%	4.1p.p.	73.4%	73.5%	0.1p.p.
Fleet Rental	97.0%	96.6%	93.5%	95.6%	97.9%	2.3p.p.	96.9%	97.5%	0.6p.p.
Number of cars purchased - consolidated	58,655	69,744	79,804	64,032	87,833	37.2%	6,989	15,123	116.4%
Average price of cars purchased (R\$ thsd) - consolidated	27.51	29.02	31.08	35.53	37.41	5.3%	36.40	40.83	12.2%
Numbers of cars sold - consolidated	56,644	62,641	70,621	64,305	68,449	6.4%	16,348	20,309	24.2%
Average price of cars sold (R\$ thsd) (*) - consolidated	24.24	25.36	25.90	28.54	31.23	9.4%	30.36	34.54	13.8%

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

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

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

ASSETS	2012	2013	2014	2015	2016	1Q17
CURRENT ASSETS:						
Cash and cash equivalents	823.9	1,010.7	1,390.2	1,385.1	1,692.3	1,484.7
Trade accounts receivable	361.1	408.3	459.6	486.1	424.5	341.8
Derivative financial instruments - swap	-	-	-	-	2.2	-
Other current assets	50.0	57.9	94.6	102.6	115.0	199.1
Decommissioning cars to fleet renewal	13.3	16.5	18.3	31.8	8.8	9.9
Total current assets	1,248.3	1,493.4	1,962.7	2,005.6	2,242.8	2,035.5
NON CURRENT ASSETS:						
Long-term assets:						
Marketable securities	-	-	92.5	-	-	-
Derivative financial instruments - swap	-	-	-	45.6	7.4	12.8
Trade accounts receivable	4.0	7.1	3.2	4.7	3.2	3.8
Escrow deposit	23.0	38.1	41.9	52.9	60.1	65.7
Deferred income tax and social contribution	24.5	32.4	-	-	-	-
Other non current assets	0.1	0.1	0.1	0.1	0.1	0.1
Total long-term assets	51.6	77.7	137.7	103.3	70.8	82.4
Property and equipment						
Cars	2,534.3	2,781.4	3,278.0	3,610.9	4,614.8	4,483.0
Other	171.0	166.1	203.9	314.1	405.8	436.6
Intangible:						
Software	36.2	47.3	60.3	67.1	61.1	60.0
Goodwill on acquisition of investments	4.5	12.3	22.0	22.0	22.0	22.0
Total non current assets	2,797.6	3,084.8	3,701.9	4,117.4	5,174.5	5,084.0
TOTAL ASSETS	4,045.9	4,578.2	5,664.6	6,123.0	7,417.3	7,119.5

LIABILITIES AND SHAREHOLDERS' EQUITY	2012	2013	2014	2015	2016	1Q17
CURRENT LIABILITIES:						
Trade accounts payable	356.2	460.5	828.4	690.6	910.9	739.0
Social and labor obligations	53.2	73.9	86.3	85.6	95.0	120.3
Loans, financing and debentures	210.1	275.4	300.9	422.4	654.6	396.7
Derivative financial instruments - swap	-	-	-	-	-	1.6
Income tax and social contribution	26.0	35.2	41.3	28.3	23.0	34.6
Dividends and interest on capital	18.7	53.1	59.2	29.3	39.7	34.0
Other current liabilities	70.0	78.6	82.3	99.9	118.5	109.7
Total current liabilities	734.2	976.7	1,398.4	1,356.1	1,841.7	1,435.9
NON CURRENT LIABILITIES:						
Loans, financing and debentures	1,845.0	2,068.1	2,411.6	2,596.9	3,131.3	3,125.0
Derivative financial instruments - swap	-	-	-	-	-	4.1
Provisions	35.2	50.9	69.9	68.3	63.1	68.3
Deferred income tax and social contribution	76.8	111.8	106.0	141.6	171.9	171.3
Other non current liabilities	30.0	29.5	23.2	18.5	12.3	11.7
Total non current liabilities	1,987.0	2,260.3	2,610.7	2,825.3	3,378.6	3,380.4
Total liabilities	2,721.2	3,237.0	4,009.1	4,181.4	5,220.3	4,816.3
SHAREHOLDERS' EQUITY:						
Capital	601.7	976.7	976.7	976.7	976.7	976.7
Capital Reserves	48.0	30.2	40.4	35.9	34.0	59.8
Earnings Reserves	675.0	334.3	638.4	929.0	1,186.3	1,266.7
Valuation adjustments to equity	-	-	-	-	-	-
Total shareholders' equity	1,324.7	1,341.2	1,655.5	1,941.6	2,197.0	2,303.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,045.9	4,578.2	5,664.6	6,123.0	7,417.3	7,119.5

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

STATEMENT OF INCOME	2012	2013	2014	2015	2016	1Q17
Total net revenues	3,166.7	3,506.2	3,892.2	3,928.0	4,439.3	1,339.6
COSTS AND EXPENSES:						
Direct costs	(1,936.6)	(2,192.1)	(2,480.6)	(2,499.6)	(2,917.7)	(905.5)
Taxes on revenues	-	-	-	-	-	-
Selling, general, administrative and other expenses	(354.5)	(397.6)	(441.8)	(493.6)	(506.0)	(137.1)
Cars depreciation	(376.9)	(229.0)	(207.4)	(163.6)	(206.3)	(57.9)
Other assets depreciation and amortization	(32.9)	(35.4)	(35.7)	(35.7)	(38.2)	(9.0)
Total costs and expenses	(2,700.9)	(2,854.1)	(3,165.5)	(3,192.5)	(3,668.2)	(1,109.5)
Income before financial results and taxes (EBIT)	465.8	652.1	726.7	735.5	771.1	230.1
FINANCIAL EXPENSES, NET	(138.7)	(110.6)	(151.1)	(202.7)	(243.5)	(74.8)
Income before taxes	327.1	541.5	575.6	532.8	527.6	155.3
INCOME TAX AND SOCIAL CONTRIBUTION						
Current	(106.5)	(130.1)	(139.5)	(94.8)	(88.0)	(35.6)
Deferred	20.3	(27.1)	(25.5)	(35.6)	(30.3)	0.6
	(86.2)	(157.2)	(165.0)	(130.4)	(118.3)	(35.0)
Net income	240.9	384.3	410.6	402.4	409.3	120.3

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

CONSOLIDATED CASH FLOW	2012	2013	2014	2015	2016	1Q17
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net income	240.9	384.3	410.6	402.4	409.3	120.3
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:						
Depreciation and amortization	409.8	264.4	243.2	199.3	244.5	66.9
Net book value of vehicles written off	1,360.2	1,543.8	1,777.0	1,769.1	2,102.5	688.4
Deferred income tax and social contribution	(20.3)	27.1	25.5	35.6	30.3	(0.6)
Other	21.8	33.7	32.0	17.3	26.9	11.7
(Increase) decrease in assets:						
Trade receivable	(14.6)	(54.7)	(49.9)	(36.6)	56.8	79.5
Purchases of cars (see supplemental disclosure below)	(1,735.7)	(1,939.4)	(2,150.2)	(2,399.6)	(3,098.9)	(764.6)
Escrow deposits	0.7	(15.1)	(5.7)	(15.3)	(7.2)	(5.6)
Taxes recoverable	(11.4)	(20.3)	(43.4)	(5.2)	(6.0)	7.0
Prepaid expenses	-	-	-	-	-	(45.9)
Other assets	8.5	6.1	(5.7)	(1.3)	(3.6)	(42.9)
Increase (decrease) in liabilities:						
Accounts payable (except car manufacturers)	(15.6)	14.6	33.5	(16.7)	29.6	(25.5)
Social and labor obligations	(5.5)	20.7	12.4	(0.5)	9.4	25.3
Income tax and social contribution	106.5	130.1	139.5	94.8	88.0	35.6
Interest on loans, financing, debentures and swaps of fixed rates	195.9	181.6	281.7	406.6	438.1	123.7
Insurance premium	15.8	4.0	(0.6)	4.4	8.6	12.8
Other liabilities	16.0	1.1	(5.4)	5.9	(19.5)	(22.9)
Cash provided by operating activities	573.0	582.0	694.5	460.2	308.8	263.2
Income tax and social contribution paid	(100.9)	(108.5)	(113.1)	(110.7)	(93.3)	(24.0)
Interest on loans, financing and debentures paid(*)	(190.6)	(152.0)	(328.0)	(352.9)	(442.3)	(121.9)
Net cash provided by operating activities	281.5	321.5	253.4	(3.4)	(226.8)	117.3
CASH FLOWS FROM INVESTING ACTIVITIES:						
(Investments) withdrawn in marketable securities	-	-	(92.6)	92.6	-	-
Acquisition of investment, goodwill and fair value surplus	-	(12.5)	(14.4)	-	-	-
Purchases of other property and equipment and addition to intangible assets	(80.8)	(41.5)	(87.3)	(153.0)	(126.6)	(38.8)
Net cash provided by (used in) investing activities	(80.8)	(54.0)	(194.3)	(60.4)	(126.6)	(38.8)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Loans and financings:						
Proceeds	125.9	112.6	499.1	747.1	266.3	59.3
Repayment	(359.9)	(129.4)	(490.4)	(368.4)	(297.9)	(285.3)
Debentures						
Proceeds	300.2	496.3	497.3	496.8	943.4	-
Repayment	(90.6)	(220.7)	(90.8)	(668.0)	(105.0)	(37.5)
Treasury shares acquired	-	(36.8)	-	(27.5)	(25.0)	-
Exercise of stock options with treasury shares, net	21.9	12.8	5.5	18.0	18.2	24.1
Dividends paid	(26.3)	(255.1)	(38.6)	(44.7)	(1.0)	-
Interest on capital	(59.0)	(60.4)	(61.7)	(94.6)	(138.4)	(46.7)
Net cash provided by (used in) financing activities	(87.8)	(80.7)	320.4	58.7	660.6	(286.1)
NET CASH FLOW PROVIDED (USED) IN THE YEAR	112.9	186.8	379.5	(5.1)	307.2	(207.6)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	711.0	823.9	1,010.7	1,390.2	1,385.1	1,692.3
CASH AND CASH EQUIVALENTS AT END OF YEAR	823.9	1,010.7	1,390.2	1,385.1	1,692.3	1,484.7
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	112.9	186.8	379.5	(5.1)	307.2	(207.6)
Supplemental disclosure of cash flow information:						
Cash paid during the period to:						
Statement of the cash paid for cars acquisition						
Cars acquisition in the year/period - renewal	(1,563.3)	(1,819.7)	(2,197.7)	(2,278.4)	(2,563.6)	(618.2)
Cars acquisition in the year/period - growth	(55.5)	(209.4)	(286.9)	-	(726.0)	-
Suppliers - automakers:						
Balance at the end of the year	288.4	378.1	712.5	591.3	782.0	635.7
Balance at the beginning of the year	(405.3)	(288.4)	(378.1)	(712.5)	(591.3)	(782.1)
Cash paid for cars purchased	(1,735.7)	(1,939.4)	(2,150.2)	(2,399.6)	(3,098.9)	(764.6)

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

20 – Glossary and other information

- **CAGR:** Compounded average growth rate.
- **CAPEX:** Capital expenditure.
- **Car depreciation:** the amount to be depreciated is the positive difference between the acquisition price of the vehicle and its estimated residual value. Depreciation is calculated as long as the assets' estimated residual value does not exceed its accounting value. Depreciation is recognized during the estimated life cycle of each asset. In the Car Rental Division, depreciation method used is linear. In the Fleet Rental Division, depreciation is recorded according to the sum of the years' digits (SOYD) method, which better reflects the consumption pattern of the economic benefits that decrease during the cars' useful life. The residual value is the estimated sale price net of the estimated selling expense.
- **Depreciated cost of used cars sales (book value):** consists of the acquisition value of vehicles, depreciated up to the date of sale, less the technical discount. The **technical discount** is the discount given to the buyer for any required repairs that were not made. These repair costs are recorded as a charge to operating costs and as a credit to cost of cars sold.
- **EBITDA:** EBITDA is the net income of the period, added by the income tax, net financial expenses, depreciation, amortization and exhaustions, as defined by CVM instruction 527/12.
- **EBITDA Margin:** EBITDA divided by the net revenues.
- **EBIT:** EBIT is the net income of the period added by the income tax and net financial expenses.
- **EBIT Margin:** EBIT divided by the net revenues.
- **IPI tax:** Tax over industrialized products. In May, 2012 Government announced an IPI tax exemption valid initially up to August, 2012, however, successively extended in 2012. In 2013 IPI tax for compact cars was increased to 2% and was kept at this level until December 2014. On January 1, 2015 the tax was fully reinstated. Those measures aim at incentivizing the automotive industry by stimulating demand, since the tax reduction tends to be passed on to the final consumer.
- **Net debt:** Short and long term debts minus cash and cash equivalents. The "net debt" term is a Company's measure and cannot be compared with similar terms used by other companies.
- **Net (Divestment) Investment in cars:** capital investment in cars acquisition, net of the revenues from selling decommissioned cars.
- **NOPAT:** Net operating profit after tax.
- **Average Rented Fleet:** In the car rental division it is the number of daily rentals in the period divided by the number of days in the period.
- **Operating Fleet:** Operating fleet is comprised by the cars that are at the rental locations, either rented or not, under maintenance, as well as cars in transit from OEMs to car rental locations and those being prepared for sale, and not yet delivered to the Seminovos stores.
- **Utilization Rate:** It is the number of rental days of the period divided by the operating fleet. It is a Company's measure and cannot be compared with similar terms used by other companies.
- **ROIC:** Return on invested capital.

21 – 1Q17 Results Conference Call

Date: Thursday, April 27, 2017.

Portuguese (with simultaneous translation to English)

12:00 p.m. (BR time)

11:00 a.m. (Eastern time)

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