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Company's Information / Capital Structure

Number of shares (in thousand)	Current Quarter 06/30/11
Paid-in Capital	
Common	201,708
Preferred	0
Total	**201,708**
Treasury Shares	
Common	4,226
Preferred	0
Total	**4,226**

Company's Information / Cash Dividends

Event	Approval	Type	Payment date	Type of share	Class of share	Earnings per share (Brazilian reais/Share)
Ordinary General Meeting	04/25/2011	Dividends	06/22/2011	Common		0.01182
Board of Directors' Meeting	03/24/2011	Interest on capital	05/19/2011	Common		0.05747
Board of Directors' Meeting	06/30/2011	Interest on capital	08/25/2011	Common		0.06137

Individual Financial Statements / Balance Sheet - Assets

(in thousand of Brazilian Reais)

Code	Description	Current Period 06/30/2011	Prior Period 12/31/2010
1	Total Assets	3,051,397	2,701,936
1.01	Current Assets	721,579	611,880
1.01.01	Cash and Cash Equivalents	422,525	276,923
1.01.03	Trade Accounts Receivable	240,018	225,238
1.01.03.01	Customers	240,018	225,238
1.01.06	Recoverable Taxes	10,529	5,279
1.01.06.01	Current recoverable taxes	10,529	5,279
1.01.07	Prepaid Expenses	13,434	1,161
1.01.08	Other Current Assets	35,073	103,279
1.01.08.01	Noncurrent assets for sale	350	291
1.01.08.01.01	Decommissioning cars to fleet renewal	350	291
1.01.08.03	Other	34,723	102,988
1.01.08.03.01	Dividends receivable	-	66,313
1.01.08.03.02	Other	34,723	36,675
1.02	Noncurrent Assets	2,329,818	2,090,056
1.02.01	Long-Term Assets	37,847	31,969
1.02.01.06	Deferred Taxes	14,744	9,987
1.02.01.06.01	Deferred Income Tax and Social Contribution	14,744	9,987
1.02.01.08	Due from Related Parties	320	303
1.02.01.08.02	Receivables from Subsidiaries	320	303
1.02.01.09	Other Noncurrent Assets	22,783	21,679
1.02.01.09.03	Escrow Deposits	22,700	21,596
1.02.01.09.04	Other	83	83
1.02.02	Investments	433,856	271,064
1.02.02.01	Equity Interest	433,856	271,064
1.02.02.01.02	Interests in Subsidiaries	433,856	271,064
1.02.03	Property and Equipment	1,851,532	1,779,560
1.02.03.01	Property and Equipment in use	1,830,728	1,753,464
1.02.03.02	Property and Equipment leased	5,412	5,710
1.02.03.03	Property and Equipment in Progress	15,392	20,386
1.02.04	Intangible assets	6,583	7,463
1.02.04.01	Intangibles	6,583	7,463
1.02.04.01.03	Software	6,583	7,463

Individual Financial Statements / Balance Sheet - Liabilities

(in thousand of Brazilian Reais)

Code	Description	Current Period 06/30/2011	Prior Period 12/31/2010
2	Total Liabilities	3,051,397	2,701,936
2.01	Current Liabilities	490,366	759,610
2.01.01	Social and Labor Obligations	42,306	46,037
2.01.01.01	Social Obligations	4,679	3,803
2.01.01.02	Labor Obligations	37,627	42,234
2.01.02	Trade accounts payable	328,124	399,878
2.01.02.01	Domestic Trade Accounts Payable	328,124	399,878
2.01.03	Tax Obligations	17,846	17,549
2.01.03.01	Federal Tax Obligations	15,972	16,199
2.01.03.01.01	Income Tax and Social Contribution payable	10,295	10,072
2.01.03.01.02	Other Federal Taxes	5,677	6,127
2.01.03.03	Municipal Taxes	1,874	1,350
2.01.04	Loans,Financing and Debentures	52,519	221,665
2.01.04.01	Loans and Financing	2,988	202,669
2.01.04.01.01	Local Currency	2,988	202,669
2.01.04.02	Debentures	47,435	17,082
2.01.04.03	Finance Lease	2,096	1,914
2.01.05	Other Obligations	49,571	74,481
2.01.05.01	Due to related parties	16,374	12,854
2.01.05.01.02	Payables to subsidiaries	16,374	12,854
2.01.05.02	Other	33,197	61,627
2.01.05.02.01	Dividend and Interest on Capital Payable	10,332	40,207
2.01.05.02.04	Other Current Liabilities	22,865	21,420
2.02	Noncurrent Liabilities	1,545,271	1,043,584
2.02.01	Loans, Financing and Debentures	1,430,731	947,214
2.02.01.01	Loans and Financing	387,400	375,836
2.02.01.01.01	Local Currency	195,617	195,506
2.02.01.01.02	Foreign Currency	191,783	180,330
2.02.01.02	Debentures	1,041,502	568,706
2.02.01.03	Finance Lease	1,829	2,672
2.02.02	Other Obligations	18,037	18,170
2.02.02.02	Other	18,037	18,170
2.02.02.02.03	Other Noncurrent Liabilities	18,037	18,170
2.02.03	Deferred Taxes	54,610	41,655
2.02.03.01	Deferred Income Tax and Social Contribution	54,610	41,655
2.02.04	Provisions	41,634	36,107
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	41,634	36,107
2.02.04.01.01	Tax Provisions	20,522	18,305
2.02.04.01.02	Social Security and Labor Provisions	14,215	12,770
2.02.04.01.04	Civil Provisions	6,897	5,032
2.02.06	Deferred Financing Incentive	259	438
2.02.06.02	Deferred Financing Incentive	259	438

Individual Financial Statements / Balance Sheet - Liabilities

(in thousand of Brazilian Reais)

Code	Description	Current Period 06/30/2011	Prior Period 12/31/2010
2.03	Equity	1,015,760	898,742
2.03.01	Capital	601,708	601,708
2.03.02	Capital Reserves	14,846	11,984
2.03.02.01	Share Premium	48,174	48,174
2.03.02.04	Options Granted	10,298	7,436
2.03.02.05	Treasury shares	(43,626)	(43,626)
2.03.04	Profit Reserves	273,939	273,939
2.03.04.01	Legal Reserve	13,664	13,664
2.03.04.02	Statutory Reserve	260,275	260,275
2.03.05	Retained earnings/Accumulated losses	120,074	0
2.03.06	Equity assessment adjustment	5,193	11,111

Individual Financial Statements / Statement of Income

(in thousand of Brazilian Reais)

Code	Description	Current Quarter 04/01/2011 to 06/30/2011	Accumulated Current Period 01/01/2011 to 06/30/2011	Same Quarter in the Prior Year 04/01/2010 to 06/30/2010	Accumulated Prior Period 01/01/2010 to 06/30/2010
3.01	Gross Revenues from Sales and/or Services	532,482	1,047,087	423,642	823,492
3.02	Cost of Goods and/or Services Sold	(383,671)	(760,853)	(316,047)	(625,336)
3.03	Gross profit	148,811	286,234	107,595	198,156
3.04	Operating Expenses/Income	(28,074)	(58,198)	(17,400)	(30,876)
3.04.01	Sales	(41,416)	(79,948)	(29,067)	(53,872)
3.04.02	General and Administrative	(19,044)	(36,557)	(10,875)	(20,199)
3.04.05	Other Operating Expenses	(70)	(777)	(1,046)	(1,698)
3.04.06	Equity in subsidiaries	32,456	59,084	23,588	44,893
3.05	Results from operations before taxes and financials	120,737	228,036	90,195	167,280
3.06	Financials	(30,781)	(60,959)	(20,082)	(38,145)
3.06.01	Financial Income	10,343	14,846	4,390	8,944
3.06.02	Financial Expenses	(41,124)	(75,805)	(24,472)	(47,089)
3.07	Income Before Taxes	89,956	167,077	70,113	129,135
3.08	Income Tax and Social Contribution	(15,926)	(29,450)	(12,131)	(21,587)
3.08.01	Current	(6,638)	(17,375)	(7,633)	(14,710)
3.08.02	Deferred	(9,288)	(12,075)	(4,498)	(6,877)
3.09	Net Income from continuing operations	74,030	137,627	57,982	107,548
3.11	Net income for the period	74,030	137,627	57,982	107,548
3.99	Earnings per share - (Reais / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	0.37487	0.69691	0.29361	0.54460
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common	0.37331	0.69426	0.29280	0.54308

Individual Financial Statements / Statement of Cash flows – Indirect Method

(in thousand of Brazilian Reais)

Code	Description	Accumulated Current Period 01/01/2011 to 06/30/2011	Accumulated Prior Period 01/01/2010 to 06/30/2010
6.01	Net cash provided by (used in) operating activities	(42,368)	(21,691)
6.01.01	Cash flows provided by operating activities	665,295	562,192
6.01.01.01	Net income	137,627	107,548
6.01.01.02	Depreciation and amortization	46,897	50,889
6.01.01.03	Net book value of property and equipment written off	529,339	437,973
6.01.01.04	(Recog.) reversal of deferred income tax and social contribution	12,075	6,877
6.01.01.05	Equity in subsidiaries	(59,084)	(44,893)
6.01.01.06	Other	(1,559)	3,798
6.01.02	Variation in assets and liabilities	(707,663)	(583,883)
6.01.02.01	Trade accounts receivable	(15,746)	(25,029)
6.01.02.02	Acquisition of cars – net of changes in cars makers	(685,805)	(526,825)
6.01.02.03	Escrow deposits	(869)	(1,369)
6.01.02.04	Recoverable taxes	(4,121)	841
6.01.02.05	Other assets	(2,620)	(32,241)
6.01.02.06	Trade accounts payable – other	(16,535)	13,114
6.01.02.07	Payroll and related taxes	(3,731)	6,523
6.01.02.08	Income Tax and Social Contribution paid	(17,715)	(8,295)
6.01.02.09	Taxes payable	17,938	14,711
6.01.02.10	Interest on loans, financing and other liabilities	71,509	45,519
6.01.02.11	Interest paid	(55,847)	(74,599)
6.01.02.12	Insurance premiums	9,483	8,667
6.01.02.13	Other liabilities	(3,604)	(4,900)
6.02	Net cash provided by (used in) investing activities	(56,234)	26,785
6.02.01	Purchase of other property and equipment	(21,956)	(12,222)
6.02.02	Purchase of intangible assets	(591)	(700)
6.02.03	Capital contribution in subsidiaries	(100,000)	-
6.02.04	Dividends from subsidiaries	66,313	39,801
6.02.05	Other	-	(94)
6.03	Net cash provided by (used in) financing activities	244,204	(19,544)
6.03.01	Loans and financings – proceeds	-	221,948
6.03.02	Loans and financing – repayments	(201,276)	(371,881)
6.03.03	Debentures – proceeds	500,000	370,000
6.03.04	Debentures – amortizations	-	(222,190)
6.03.05	Dividends	(23,337)	(6,112)
6.03.06	Interest on capital	(31,183)	(8,931)
6.03.07	Intercompany Loan repayment	-	(2,378)
6.05	Increase (decrease) in cash and cash equivalents	145,602	(14,450)
6.05.01	Cash and cash equivalents at beginning of period	276,923	192,234
6.05.02	Cash and cash equivalents at end of period	422,525	177,784

Individual Financial Statements / Statements of Changes in Equity SCE - 01/01/2011 up to 06/30/2011

(in thousand of Brazilian Reais)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings/ Accumulated Losses	Other comprehensive income	Equity
5.01	Beginning of period balances	601,708	23,095	273,939	-	-	898,742
5.03	Adjusted beginning of period balances	601,708	23,095	273,939	-	-	898,742
5.04	Capital transactions with shareholders	-	2,862	-	(23,471)	-	(20,609)
5.04.03	Options granted and recognized	-	2,862	-	-	-	2,862
5.04.07	Interest on capital	-	-	-	(23,471)	-	(23,471)
5.05	Total Comprehensive Income	-	-	-	137,627	-	137,627
5.05.01	Net Income	-	-	-	137,627	-	137,627
5.06	Changes in Equity	-	(5,918)	-	5,918	-	-
5.06.04	Realization of equity assessment adjustment	-	(5,918)	-	5,918	-	-
5.07	End of period balances	601,708	20,039	273,939	120,074	-	1,015,760

Individual Financial Statements / Statements of Changes in Equity SCE - 01/01/2010 up to 06/30/2010

(in thousand of Brazilian Reais)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings/ Accumulated Losses	Other comprehensive income	Equity
5.01	Beginning of period balances	400,000	6,412	202,273	-	-	608,685
5.02	Prior-year adjustments	-	41,612	58,267	-	-	99,879
5.03	Adjusted balances	400,000	48,024	260,540	-	-	708,564
5.04	Capital transactions with shareholders	-	2,086	-	(18,499)	-	(16,413)
5.04.03	Recognized Options Granted	-	2,086	-	-	-	2,086
5.04.07	Interest on capital	-	-	-	(18,499)	-	(18,499)
5.05	Total Comprehensive Income	-	-	-	107,548	-	107,548
5.05.01	Net income	-	-	-	107,548	-	107,548
5.06	Changes in Equity	-	(21,168)	-	21,168	-	-
5.06.04	Realization of equity assessment adjustment	-	(21,168)	-	21,168	-	-
5.07	End of period balances	400,000	28,942	260,540	110,217	-	799,699

Individual Financial Statements / Statement of Value Added

(In thousand of Brazilian reais)

Code	Description	Accumulated Current Period 01/01/2011 to 06/30/2011	Accumulated Prior Period 01/01/2010 to 06/30/2010
7.01	Revenues	1,082,510	846,597
7.01.01	Sale of goods, products and services	1,066,596	815,400
7.01.02	Other income	1,543	22,964
7.01.03	Revenues related to the construction of own assets	15,337	8,853
7.01.04	Recognition/Reversal of allowance for doubtful accounts	(966)	(620)
7.02	Costs and expenses acquired from third parties	(679,455)	(529,783)
7.02.01	Costs of products, goods and services sold	(628,095)	(499,416)
7.02.02	Materials, energy, outside services and other	(51,360)	(30,367)
7.03	Gross value added	403,055	316,814
7.04	Retentions	(46,897)	(50,889)
7.04.01	Depreciation, amortization and depletion	(46,897)	(50,889)
7.05	Net value added	356,158	265,925
7.06	Wealth received in transfer	73,930	53,837
7.06.01	Equity in subsidiaries	59,084	44,893
7.06.02	Financial income	14,846	8,944
7.07	Net value added for distribution	430,088	319,762
7.08	Wealth distributed	430,088	319,762
7.08.01	Personnel	91,976	73,567
7.08.01.01	Salaries and wages	71,884	59,521
7.08.01.02	Benefits	12,469	8,663
7.08.01.03	FGTS (severance pay fund)	4,761	3,297
7.08.01.04	Other	2,862	2,086
7.08.02	Taxes, tributes and contributions	87,602	64,453
7.08.02.01	Federal	66,199	49,906
7.08.02.02	State	19,167	13,098
7.08.02.03	Municipal	2,236	1,449
7.08.03	Third parties	112,883	74,194
7.08.03.01	Interests	75,805	47,089
7.08.03.02	Rents	37,078	27,105
7.08.04	Shareholders	137,627	107,548
7.08.04.01	Interest on capital	23,471	18,499
7.08.04.03	Retained earnings	114,156	89,049

Consolidated Financial Statements / Balance Sheet - Assets

(in thousand of Brazilian reais)

Code	Description	Current Period 06/30/2011	Prior Period 12/31/2010
1	Total Assets	3,587,093	3,343,888
1.01	Current Assets	874,659	751,385
1.01.01	Cash and Cash Equivalents	484,203	415,681
1.01.03	Trade Accounts Receivable	306,750	274,792
1.01.03.01	Customers	306,750	274,792
1.01.06	Recoverable Taxes	14,776	10,038
1.01.06.01	Current Recoverable Taxes	14,776	10,038
1.01.07	Prepaid Expenses	18,387	1,161
1.01.08	Other Current Assets	50,543	49,713
1.01.08.01	Noncurrent Assets for sales	20,203	20,105
1.01.08.01.01	Decommissioning cars to fleet renewal	20,203	20,105
1.01.08.03	Other	30,340	29,608
1.02	Noncurrent Assets	2,712,434	2,592,503
1.02.01	Long-Term Assets	44,658	38,028
1.02.01.06	Deferred Taxes	18,344	13,134
1.02.01.06.01	Deferred Income Tax and Social Contribution	18,344	13,134
1.02.01.09	Other Noncurrent Assets	26,314	24,894
1.02.01.09.03	Escrow Deposits	26,231	24,812
1.02.01.09.04	Other	83	82
1.02.03	Property and Equipment	2,656,312	2,542,220
1.02.03.01	Property and Equipment in use	2,635,260	2,516,117
1.02.03.02	Property and Equipment leased	5,412	5,710
1.02.03.03	Property and Equipment in Progress	15,640	20,393
1.02.04	Intangible assets	11,464	12,255
1.02.04.01	Intangibles	11,464	12,255
1.02.04.01.02	Goodwill on acquisition of investments	4,508	4,508
1.02.04.01.03	Software	6,956	7,747

Consolidated Financial Statements / Balance Sheet - Liabilities

(in thousand of Brazilian reais)

Code	Description	Current Period 06/30/2011	Prior Period 12/31/2010
2	Total Liabilities	3,587,093	3,343,888
2.01	Current Liabilities	570,066	833,704
2.01.01	Social and Labor Obligations	53,611	58,023
2.01.01.01	Social Obligations	6,047	5,202
2.01.01.02	Labor Obligations	47,564	52,821
2.01.02	Trade Accounts Payable	376,741	442,956
2.01.02.01	Domestic Trade Accounts Payable	376,741	442,956
2.01.03	Tax Obligations	35,511	33,127
2.01.03.01	Federal Tax Obligations	32,887	31,350
2.01.03.01.01	Income Tax and Social Contribution payable	24,439	22,725
2.01.03.01.02	Other Federal Taxes	8,448	8,625
2.01.03.03	Municipal Taxes	2,624	1,777
2.01.04	Loans, Financing and Debentures	65,675	233,672
2.01.04.01	Loans and Financing	2,988	202,669
2.01.04.01.01	Local Currency	2,988	202,669
2.01.04.02	Debentures	60,591	29,089
2.01.04.03	Finance Lease	2,096	1,914
2.01.05	Other Obligations	38,528	65,926
2.01.05.02	Other	38,528	65,926
2.01.05.02.01	Dividends and Interest on capital Payable	10,332	40,207
2.01.05.02.04	Other Current Liabilities	28,196	25,719
2.02	Noncurrent Liabilities	2,001,267	1,611,442
2.02.01	Loans, Financing and Debentures	1,830,024	1,463,083
2.02.01.01	Loans and Financing	387,400	492,521
2.02.01.01.01	In Local Currency	195,617	312,191
2.02.01.01.02	In Foreign Currency	191,783	180,330
2.02.01.02	Debentures	1,440,795	967,890
2.02.01.03	Finance Lease	1,829	2,672
2.02.02	Other payables	24,190	24,789
2.02.02.02	Other	24,190	24,789
2.02.02.02.03	Other Noncurrent Liabilities	24,190	24,789
2.02.03	Deferred Taxes	86,837	70,729
2.02.03.01	Deferred Income Tax and Social Contribution	86,837	70,729
2.02.04	Provisions	50,791	42,547
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	50,791	42,547
2.02.04.01.01	Tax Provisions	26,766	22,398
2.02.04.01.02	Social security and Labor Provisions	15,598	13,844
2.02.04.01.04	Civil Provisions	8,427	6,305
2.02.06	Deferred Financing Incentive	9,425	10,294
2.02.06.02	Deferred Financing Incentive	9,425	10,294
2.03	Consolidated Equity	1,015,760	898,742
2.03.01	Capital	601,708	601,708

Consolidated Financial Statements / Balance Sheet - Liabilities

(in thousand of Brazilian reais)

Code	Description	Current Period 06/30/2011	Prior Period 12/31/2010
2.03.02	Capital Reserves	14,846	11,984
2.03.02.01	Share Premium	48,174	48,174
2.03.02.04	Options granted	10,298	7,436
2.03.02.05	Treasury shares	(43,626)	(43,626)
2.03.04	Profit Reserves	273,939	273,939
2.03.04.01	Legal Reserve	13,664	13,664
2.03.04.02	Statutory Reserve	260,275	260,275
2.03.05	Retained earnings/Accumulated losses	120,074	-
2.03.06	Equity assessment adjustment	5,193	11,111

Consolidated Financial Statements / Statement of Income

(in thousand of Brazilian reais)

Code	Description	Current Quarter 04/01/2011 to 06/30/2011	Accumulated Current Period 01/01/2011 to 06/30/2011	Same Quarter in the Prior Year 04/01/2010 to 06/30/2010	Accumulated Prior Period 01/01/2010 to 06/30/2010
3.01	Gross Revenues from Sales and/or Services	706,353	1,387,905	563,423	1,116,208
3.02	Cost of Goods and Services Sold	(484,221)	(964,000)	(396,187)	(802,590)
3.03	Gross profit	222,132	423,905	167,236	313,618
3.04	Operating Expenses/Income	(71,101)	(139,054)	(56,812)	(105,701)
3.04.01	Sales	(51,888)	(101,339)	(42,060)	(78,676)
3.04.02	General and Administrative	(19,132)	(36,899)	(13,178)	(24,471)
3.04.05	Other Operating Expenses	(81)	(816)	(1,574)	(2,554)
3.05	Results from operations before taxes and financials	151,031	284,851	110,424	207,917
3.06	Financials	(45,168)	(88,025)	(29,195)	(57,368)
3.06.01	Financial Income	13,485	22,020	9,989	18,405
3.06.02	Financial Expenses	(58,653)	(110,045)	(39,184)	(75,773)
3.07	Income Before Taxes	105,863	196,826	81,229	150,549
3.08	Income Tax and Social Contribution	(31,833)	(59,199)	(23,247)	(43,001)
3.08.01	Current	(21,134)	(44,772)	(15,402)	(30,966)
3.08.02	Deferred	(10,699)	(14,427)	(7,845)	(12,035)
3.09	Net income from continuing operations	74,030	137,627	57,982	107,548
3.11	Net Income for the Period	74,030	137,627	57,982	107,548
3.11.01	Attributable to the Company's owners	74,030	137,627	57,982	107,548
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common	0.37487	0.69691	0.29361	0.54460
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common	0.37331	0.69426	0.29280	0.54308

Consolidated Financial Statements / Statement of Cash flows – Indirect Method

(in thousand of Brazilian reais)

Code	Description	Accumulated Current Period 01/01/2011 to 06/30/2011	Accumulated Prior Period 01/01/2010 to 06/30/2010
6.01	Net cash provided by (used in) operating activities	(66,455)	1,829
6.01.01	Cash flows provided by operating activities	882,289	748,547
6.01.01.01	Net income	137,627	107,548
6.01.01.02	Depreciation and amortization	102,029	89,594
6.01.01.03	Net book value of property and equipment written off	627,675	534,859
6.01.01.04	(Recognition) reversal of deferred income tax and social contribution	14,427	12,035
6.01.01.05	Other	531	4,511
6.01.02	Variation in assets and liabilities	(948,744)	(746,718)
6.01.02.01	Trade accounts receivable	(33,144)	(33,558)
6.01.02.02	Acquisition of cars – net of changes in car makers	(875,157)	(680,936)
6.01.02.03	Escrow deposits	(1,184)	(2,368)
6.01.02.04	Recoverable taxes	(5,441)	(1,028)
6.01.02.05	Other assets	(8,942)	(32,955)
6.01.02.06	Trade accounts payable - other	(16,687)	13,848
6.01.02.07	Payroll and related taxes	(4,412)	7,835
6.01.02.08	Income Tax and Social Contribution paid	(40,728)	(22,700)
6.01.02.09	Taxes payable	45,265	30,941
6.01.02.10	Interest on loans, financing and other liabilities	105,506	74,064
6.01.02.11	Interest paid	(119,271)	(104,098)
6.01.02.12	Insurance premiums	9,483	8,667
6.01.02.13	Other liabilities	(4,032)	(4,430)
6.02	Net cash provided by (used in) investing activities	(23,227)	(12,817)
6.02.01	Purchase of other property and equipment	(22,476)	(12,101)
6.02.02	Purchase of intangible assets	(751)	(716)
6.03	Net cash provided by (used in) financing activities	158,204	(52,166)
6.03.01	Loans and financing – proceeds	-	221,948
6.03.02	Loans and financing – repayments	(287,276)	(406,881)
6.03.03	Debentures – proceeds	500,000	370,000
6.03.04	Debentures – amortizations	-	(222,190)
6.03.05	Dividends	(23,337)	(6,112)
6.03.06	Interest on capital	(31,183)	(8,931)
6.05	Increase (decrease) in cash and cash equivalents	68,522	(63,154)
6.05.01	Cash and cash equivalents at beginning of period	415,681	459,619
6.05.02	Cash and cash equivalents at end of period	484,203	396,465

Consolidated Financial Statements/Statements of Changes in Equity - SCE - 01/01/2011 up to 06/30/2011

(in thousand of Brazilian reais)

Code	Description	Paid–in Capital	Capital Reserves, Options Granted and Treasury Share	Profit Reserves	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Equity	Noncontrolling Interest	Consolidated Equity
5.01	Beginning of period balances	601,708	23,095	273,939	-	-	898,742	-	898,742
5.03	Adjusted beginning of period balances	601,708	23,095	273,939	-	-	898,742	-	898,742
5.04	Capital transactions with shareholders	-	2,862	-	(23,471)	-	(20,609)	-	(20,609)
5.04.03	Recognized Options Granted	-	2,862	-	-	-	2,862	-	2,862
5.04.07	Interest on capital	-	-	-	(23,471)	-	(23,471)	-	(23,471)
5.05	Total Comprehensive Income	-	-	-	137,627	-	137,627	-	137,627
5.05.01	Net income	-	-	-	137,627	-	137,627	-	137,627
5.06	Changes in equity	-	(5,918)	-	5,918	-	-	-	-
5.06.04	Realization of equity assessment adjustment	-	(5,918)	-	5,918	-	-	-	-
5.07	End of period balances	601,708	20,039	273,939	120,074	-	1,015,760	-	1,015,760

Consolidated Financial Statements/ Statements of Changes in Equity - SCE - 01/01/2010 up to 06/30/2010

(in thousand of Brazilian reais)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Share	Profit Reserves	Retained Earnings/ Accumulated Losses	Other Comprehensive income	Equity	Noncontrolling Interest	Consolidated Equity
5.01	Beginning of period balances	400,000	6,412	202,273	-	-	608,685	-	608,685
5.02	Prior-year adjustments	-	41,612	58,267	-	-	99,879	-	99,879
5.03	Adjusted beginning of period balances	400,000	48,024	260,540	-	-	708,564	-	708,564
5.04	Capital transactions with shareholders	-	2,086	-	(18,499)	-	(16,413)	-	(16,413)
5.04.03	Recognized Options Granted	-	2,086	-	-	-	2,086	-	2,086
5.04.07	Interest on capital	-	-	-	(18,499)	-	(18,499)	-	(18,499)
5.05	Total Comprehensive Income	-	-	-	107,548	-	107,548	-	107,548
5.05.01	Net income	-	-	-	107,548	-	107,548	-	107,548
5.06	Changes in Equity	-	(21,168)	-	21,168	-	-	-	-
5.06.04	Realization of equity assessment adjustment	-	(21,168)	-	21,168	-	-	-	-
5.07	End of period balances	400,000	28,942	260,540	110,217	-	799,699	-	799,699

Consolidated Financial Statements / Statement of Value Added

(In thousand of Brazilian Reais)

Code	Description	Accumulated Current Period 01/01/2011 to 06/30/2011	Accumulated Prior Period 01/01/2010 to 06/30/2010
7.01	Revenues	1,434,983	1,147,933
7.01.01	Sale of goods, products and services	1,415,577	1,112,257
7.01.02	Other income	5,260	27,346
7.01.03	Revenues related to the construction of own assets	15,331	8,853
7.01.04	Recognition/Reversal of allowance for doubtful accounts	(1,185)	(523)
7.02	Costs and expenses acquired from third parties	(811,635)	(658,329)
7.02.01	Costs of products, goods and services sold	(758,273)	(616,833)
7.02.02	Materials, energy, outside services and other	(53,362)	(41,496)
7.03	Gross value added	623,348	489,604
7.04	Retentions	(102,029)	(89,594)
7.04.01	Depreciation, amortization and depletion	(102,029)	(89,594)
7.05	Net value added	521,319	400,010
7.06	Wealth received in transfer	22,020	18,405
7.06.02	Financial income	22,020	18,405
7.07	Total net value added for distribution	543,339	418,415
7.08	Wealth distributed	543,339	418,415
7.08.01	Personnel	116,107	95,029
7.08.01.01	Salaries and wages	91,610	77,546
7.08.01.02	Benefits	15,415	10,899
7.08.01.03	FGTS (severance pay fund)	6,220	4,498
7.08.01.04	Other	2,862	2,086
7.08.02	Taxes, tributes and contributions	142,066	106,398
7.08.02.01	Federal	111,829	83,885
7.08.02.02	State	27,659	20,361
7.08.02.03	Municipal	2,578	2,152
7.08.03	Third parties	147,539	109,440
7.08.03.01	Interests	110,045	75,773
7.08.03.02	Rents	37,494	33,667
7.08.04	Shareholders	137,627	107,548
7.08.04.01	Interest on capital	23,471	18,499
7.08.04.02	Dividends	-	89,049
7.08.04.03	Retained earnings	114,156	-

Comments on the Company's Performance

In R$ thousand

1 - Car Rental	2Q10	2Q11	Var. %
Net revenues	431,171	539,595	**25.1%**
Costs	(314,099)	(381,159)	**21.3%**
Operating expenses (SG&A):			
Advertising and sales	(36,605)	(48,540)	**32.6%**
General, administrative and other	(11,429)	(15,072)	**31.9%**
Financial expenses, net	(19,401)	(30,493)	**57.2%**
Income tax and social contribution	(12,679)	(16,453)	**29.8%**
Net income from car rental and sales	**36,958**	**47,878**	**29.5%**

2 - Fleet Rental	2Q10	2Q11	Var. %
Net revenues	129,056	163,364	**26.6%**
Costs	(80,794)	(101,558)	**25.7%**
Operating expenses (SG&A):			
Advertising and sales	(5,371)	(3,347)	**-37.7%**
General, administrative and other	(3,319)	(4,141)	**24.8%**
Financial expenses, net	(9,863)	(15,037)	**52.5%**
Income tax and social contribution	(10,188)	(14,871)	**46.0%**
Net income from fleet rental and sales	**19,521**	**24,410**	**25.0%**

3 - Franchising	2Q10	2Q11	Var. %
Net revenues	3,196	3,394	**6.2%**
Costs	(1,294)	(1,504)	**16.2%**
Operating expenses (SG&A):			
Advertising and sales	(84)	(1)	**-98.8%**
General, administrative and other	(4)	-	**-100.0%**
Financial expenses, net	69	362	**424.6%**
Income tax and social contribution	(380)	(509)	**33.9%**
Net income	**1,503**	**1,742**	**15.9%**

4 - Consolidated	2Q10	2Q11	Var. %
Net revenues	563,423	706,353	**25.4%**
Costs	(396,187)	(484,221)	**22.2%**
Advertising and sales	(42,060)	(51,888)	**23.4%**
General, administrative and other	(14,752)	(19,213)	**30.2%**
	110,424	**151,031**	**36.8%**
Financial expenses, net	(29,195)	(45,168)	**54.7%**
Operating profit	**81,229**	**105,863**	**30.3%**
Income tax and social contribution	(23,247)	(31,833)	**36.9%**
Net income	**57,982**	**74,030**	**27.7%**
% on net revenues	10.3%	10.5%	

Net revenues

The Company's consolidated net revenues increased 25.4% or R$143.0 million, from R$563.4 million in 2Q10 to R$706.4 million in 2Q11, basically due to:

- Increase of 25.1% in net revenues from car rental, from R$431.2 million in 2Q10 to R$539.6 million in 2Q11, representing a growth of 30.4% in revenues from car rentals and 21.3% in revenues from sales of the decommissioned cars for fleet renewal. This increase was basically due to:

  i) an increase of 27.8% in the volume of daily car rental, due to the strong demand for rents and 2.0% in the average rate ;
  ii) increases of 16.1% in the volume of cars sold for fleet renewal and 3.4% in the consolidated average price of cars sold, due to the decrease from 15.3 to 13.5 months in the average age of cars sold.

- Revenues from fleet rental increased 26.6% (R$34.3 million). This increase was, basically, due to the growth of: i) 23.1% in the volume of daily fleet rental rates and 4.7% in the average rental rate, showing the pricing strategy that aims to compensate the expected increase in the basic interest rate, and ii) 3.4% in the consolidated average price of cars sold, and 21.2% in the number of cars sold for fleet renewal.

Revenues from franchising increased 6.2%, or R$0.2 million.

Costs

Consolidated costs increased 22.2%, from R$396.2 million in 2Q10 to R$484.2 million in 2Q11. This increase was basically due to:

i) An increase of 21.3% in car rental costs from R$314.1 million in 2Q10 to R$381.2 million in 2Q11. This increase was, mainly, due to: i) growth by about 21.1% in the costs of cars sold for fleet renewal, in line with the increase in net revenues from sales of decommissioned cars for fleet renewal; and ii) a 22.0% increase in operating costs of car rental which was about 6 p.p lower than the growth in daily rental volume, basically due to the decrease by about 20.8% in depreciation expenses;

ii) Fleet rental costs grew by 25.7%, from R$80.8 million in 2Q10 to R$101.6 million in 2Q11. This increase was in line with the growth by 26.6% in net revenues.

Operating expenses (SG&A)

The consolidated operating expenses (SG&A) increased 25.2%, from R$56.8 million in 2Q10 to R$71.1 million in 2Q11. As a percentage of net revenues, operating expenses remained unchanged at 10.1% in both periods.

Financial expenses, net

Increase in financial expenses derived from:

i) increase in net debt from R$1.1 billion in the 2Q10 to R$1.4 billion in the 2Q11, in order to support the growth in volume of 21.1 thousand cars in the fleet (R$591.6 million) over the last 12 months; and

ii) Increase in the interbank deposit rate (CDI) from 10.25% in the 2Q10 to 12.25% in the 2Q11.

In the 2Q11 it was raised R$500.0 million through the issuance of debentures under restricted efforts with final maturity within six years. About R$300.0 million was used to pay the 2011 debt and a portion of the 2012 and 2013 debts in advance. Cash was increased by an additional amount of R$200.0 million.

Income tax and social contribution

Income tax and social contribution expenses increased 36.9%, from R$23.2 million in 2Q10 to R$31.8 million in 2Q11, essentially, due to the increase of 30.3% in income before income tax and social contribution. The effective income tax and social contribution rate increased slightly, from 28.6% in 2Q10 to 30.1% no 2Q11, basically because interest on capital in 2Q10 was higher by about 3.1 p.p. when compared to 2Q11.

Net income

The 27.7% growth in consolidated net income, corresponding to an increase of R$16.0 million (from R$58.0 million in 2Q10 to R$74.0 million in 2Q11) is basically due to the increase in volumes and rental rates, as well as the sales prices of used cars in car and fleet rental.

LOCALIZA RENT A CAR S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2011
(In thousand of Brazilian Reais - R$, unless otherwise stated)

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.

On June 30, 2011, Localiza System, including franchisees in Brazil and abroad, comprised 424 branches in 289 municipalities in Brazil and 43 branches in 26 municipalities in 7 Latin American countries. Out of the 424 branches in Brazil, 236 are operated by Localiza and the remaining by franchisees (information not reviewed by the independent auditors).

On June 30, 2011, Localiza System's fleet comprised **103,517** cars, of which: i) 92,154 owned by the Company, including 28,654 of the fleet rental division; ii) 10,094 owned by franchisees in Brazil; and iii) 1,269 owned by franchisees abroad. After rented, the cars are sold primarily to end consumers in 56 sales points for discontinued cars, located in 38 cities throughout Brazil.

Localiza's direct and indirect subsidiaries are summarized in Note 8(a).

2. BASIS OF PRESENTATION AND PREPARATION 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 Technical Pronouncement CPC 21 - Interim Financial Reporting and the standards issued by the Brazilian Securities and Exchange 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 Technical Pronouncement CPC 21 - Interim Financial Reporting and the International Accounting Standard IAS 34 - Interim Financial Reporting, issued by

International Accounting Standards Board – IASB, and in line with the standards issued by the Brazilian Securities and Exchange 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 technical pronouncements, instructions, and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM).

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

The Company elected to disclose these individual and consolidated Interim Financial Information as a single set, side by side, as there is no difference between the consolidated equity and the consolidated net income attributable to the Company's owners, included in the consolidated interim financial information prepared in accordance with IFRS and the accounting practices adopted in Brazil, and the Company's equity and net income included in the individual interim financial information prepared in accordance with the accounting practices adopted in Brazil.

Due to limitations in the program used to complete these interim financial information, the consolidated balances of valuation adjustments to equity in the statements of changes in equity for the six-month period ended June 30, 2011 and 2010 correspond to R$5,193 and R$19,345, respectively, together with the caption "Capital Reserve, Options Granted and Recognized and Treasury Shares" and valuation adjustments to equity under the group of "Changes in equity", when they should be in fact shown in specific columns and groups.

The other information on the basis of preparation and presentation Interim Financial Information and the summary of the critical accounting policies were not changed compared to those disclosed in Note 2 to the Annual Financial Statements for the year ended December 31, 2010 (hereinafter referred to as "Financial Statements for year ended December 31, 2010"), published on 03/04/2011 in newspapers "Diario Oficial de Minas Gerais", "Diario do Comercio Minas Gerais", "Valor Economico" (synthetic form) and " Jornal Estado de Minas" (synthetic form) and available through the following websites: www.cvm.gov.br, and www.bmfbovespa.com.br and www.localiza.com/ri.

3. ACCOUNTING PRONOUNCEMENTS AND INTERPRETATIONS RECENTLY ISSUED AND NOT YET APPLIED BY THE COMPANY

The IASB standards below have been issued and/or revised but are not yet effective and were not issued by CPC and CVM and, accordingly, they were not early applied by the Company on its interim financial information for the six-month period ended June 30, 2011. The Company will implement these standards and interpretation as they become effective, while it does not expect any material impacts on its financial statements.

Pronouncement	Description	Validity
IFRS 7 - Amendments to IFRS 7	Addresses the disclosures of financial assets transfers.	Effective for annual reporting periods beginning after January 1, 2013.
IFRS 9 - Financial Instruments	Refers to the first stage of the project for replacement of IAS 39 Financial Instruments: Recognition and Measurement.	Effective for annual reporting periods beginning after January 1, 2013.
IFRS 10 - Consolidated Financial Statements	Replaces parts of IAS 27 that address when and how an investor should prepare consolidated financial statements and replaces SIC -12.	Effective for annual reporting periods beginning on or after January 1, 2013.
IFRS 11 - Joint Arrangements	Requires the use of the equity method of accounting for interests in joint ventures, thus eliminating the proportionate consolidation method.	Effective for annual reporting periods beginning on or after January 1, 2013.
IFRS 12 - Disclosure of Interests in Other Entities	Sets forth the purpose of disclosures and minimum disclosure requirements for entities holding investments in subsidiaries, jointly-owned subsidiaries, associates or non-consolidated entities.	Effective for annual reporting periods beginning on or after January 1, 2013.
IFRS 13 - Fair Value Measurement	Sets forth a single fair value measurement framework when it is required by other pronouncements.	Effective for annual reporting periods beginning on or after January 1, 2013.
IAS 27 (R)	Amendments to IAS 27 - Separate Financial Statements.	Effective for annual reporting periods beginning on or after January 1, 2013.
IAS 28 (R)	Amendments to IAS 28 - Investment in Associates and Subsidiaries.	Effective for annual reporting periods beginning on or after January 1, 2013.

Additionally, the pronouncements and interpretations of International Financial Reporting Interpretations Committee - IFRIC below are effective for the current year and, accordingly, they were adopted by the Company in its interim financial information for the six-month period ended June 30, 2011. Such pronouncements did not significantly affect these interim information.

Pronouncement	Description	Validity
IFRS 1 - Amendments to IFRS 1 – First-time adoption of IFRS	Refer to the limited exemption from IFRS 7 comparative disclosures for entities that are first-time adopters.	Effective for annual reporting periods beginning after July 1, 2010.
IAS 32 - Financial Instruments: Classification of Rights	Addresses the classification of certain rights denominated in foreign currency as equity instrument or financial liability.	Effective for annual reporting periods beginning after February 1, 2010.
IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments	Establishes procedures for the recognition and disclosure of equity instruments issuance transactions.	Effective for annual reporting periods beginning after July 1, 2010.
IFRIC 14 - Prepayments of Minimum Funding Requirements	Excludes the unintentional effects arising from prepayments, which provides for minimum funding requirements. Income or losses arising from prepayments are recognized as assets instead of expenses under certain circumstances.	Effective for annual reporting periods beginning after January 1, 2011.

4. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

These consolidated Interim Financial Information was approved and authorized for disclosure by the Executive Board on July 21, 2011.

5. CASH AND CASH EQUIVALENTS

The breakdown of cash and cash equivalents on June 30, 2011 and December 31, 2010 is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/11	**12/31/10**	**06/30/11**	**12/31/10**
Cash and banks	1,675	12,842	2,148	13,404
Bank certificates of deposit (CDB)	28,771	195,974	53,870	283,623
Committed operations	392,079	68,107	428,185	118,654
Total	**422,525**	**276,923**	**484,203**	**415,681**

As at June 30, 2011, investments in CDB and commited operations yielded 101.9 % of the Interbank Certificate Deposit (CDI) rate variation (100.8% as at December 31, 2010), are highly liquid and redeemable in less than 90 days.

6. TRADE ACCOUNTS RECEIVABLE

The breakdown of trade accounts receivable on June 30, 2011 and December 31, 2010 is as follows:

	Individual (BR GAAP)		Consolidated (IFRS and BR GAAP)	
	06/30/11	**12/31/10**	**06/30/11**	**12/31/10**
Car Rental	246,627	230,960	250,081	236,166
Fleet Rental	-	-	60,515	40,532
Franchising	426	347	6,970	7,725
	247,053	**231,307**	**317,566**	**284,423**
Allowance for doubtful accounts	(7,035)	(6,069)	(10,816)	(9,631)
Total	**240,018**	**225,238**	**306,750**	**274,792**

Other information on trade accounts receivable (Individual and Consolidated) was not significantly changed compared to those disclosed in Note 7 to the Financial Statements for the year ended December 31, 2010.

7. OTHER CURRENT AND NONCURRENT ASSETS

The breakdown of other current and noncurrent assets on June 30, 2011 and December 31, 2010 is as follows:

	Individual (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	06/30/11	12/31/10	06/30/11	12/31/10
Other receivables from subsidiaries (Note 8(b))	4,333	7,310	-	-
Amounts receivable from the insurance company (*)	29,007	28,285	29,007	28,285
Other	1,466	1,163	1,416	1,405
Total	**34,806**	**36,758**	**30,423**	**29,690**
Current	**34,723**	**36,675**	**30,340**	**29,608**
Noncurrent	**83**	**83**	**83**	**82**

(*)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, 2010).

8. 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.

Localiza Franchising Internacional S.A.: Privately-held corporation engaged in the franchise business abroad. On December 28, 2009, it was merged into Localiza.

Localiza Franchising Internacional SRL - "LFI SRL": Limited liability company, headquartered in Argentina, currently dormant. It was a wholly-owned subsidiary of Franchising Internacional until the latter was merged into Localiza.

Prime Prestadora de Serviços S.A.: Privately-owned corporation engaged in the intermediation of sales of discontinued cars, previously used by Localiza and Total Fleet in its 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 Administraçao de Sinistros S.A.: Privately-held corporation that manages claims occurred with Localiza fleet cars.

TF Assistance Serviços de Administraçao de Sinistros S.A.: Privately-held corporation, in pre-operating state, that will manage claims occurred with Total Fleet cars.

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

			Interest					
	Number of shares		In capital (%)		In Equity		In income statement	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010	06/30/2011	12/31/2010	06/30/2011	06/30/2010
Direct subsidiaries:								
Total Fleet	103,280,354	103,280,354	100.0	100.0	415,584	261,447	54,137	38,488
Franchising Brasil	399,069	399,069	100.0	100.0	5,164	604	4,561	3,596
Prime (**)	15,000	15,000	100.0	100.0	-	-	(3,663)	(2,364)
Car Rental	1,339,961	1,339,961	100.0	100.0	6,507	4,165	2,344	3,029
Rental International (**)	1,000	1,000	100.0	100.0	-	-	(58)	(51)
Car Assistance	200,000	200,000	100.0	100.0	2,005	240	1,765	1,566
LFI SRL	25,000	25,000	100.0	100.0	88	100	(2)	(30)
					429,348	**266,556**	**59,084**	**44,234**
Goodwill on acquisition of investments					4,508	4,508	-	-
Effect of stock option plan (*)					-	-	-	659
Total					**433,856**	**271,064**	**59,084**	**44,893**
Indirect subsidiaries:								
TF Assistance	150,000	150,000	100.0	100.0	150	150	-	-

(*) Refer to expenses of the stock option plan granted to employees of subsidiaries (Note 17(c), item (i) of the Financial Statements for the year ended December 31, 2010).
(**) As these subsidiaries recorded shareholders´ deficit, the Company recognized a provision for equity deficit in liabilities, as shown in the changes of balance of investments below.

Changes in investments in subsidiaries are as follows:

Balance as of December 31, 2010	**271,064**
Equity in subsidiaries	59,084
Capital contribution in subsidiary	100,000
Reclassification of subsidiaries' equity deficit to current liabilities	3,708
Balance as of June 30, 2011	**433,856**

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

(i) Balance sheet

06/30/2011	Total Fleet	Franchising Brasil	Prime	Car Rental	Rental International	Car Assistance	LFI SRL
Assets							
Current assets	133,073	13,535	2,726	7,261	17	3,303	128
Noncurrent assets:							
Long-term assets	4,893	1,205	1,033	-	-	-	-
Property and equipment	804,572	207	-	-	-	-	-
Intangible assets	350	23	-	-	-	-	-
Total	**942,888**	**14,970**	**3,759**	**7,261**	**17**	**3,303**	**128**
Liabilities and equity							
Current liabilities	88,109	4,375	8,103	754	-	1,298	-
Noncurrent liabilities	439,195	5,431	11,330	-	320	-	40
Shareholders' equity	415,584	5,164	(15,674)	6,507	(303)	2,005	88
Total	**942,888**	**14,970**	**3,759**	**7,261**	**17**	**3,303**	**128**

12/31/2010	Total Fleet	Franchising Brasil	Prime	Car Rental	Rental International	Car Assistance	LFI SRL
Assets							
Current assets	184,751	12,461	7,307	9,801	59	3,547	147
Noncurrent assets:							
Long-term assets	2,400	1,072	866	-	-	-	-
Property and equipment	762,455	205	-	-	-	-	-
Intangible assets	236	48	-	-	-	-	-
Total	**949,842**	**13,786**	**8,173**	**9,801**	**59**	**3,547**	**147**
Liabilities and equity							
Current liabilities	167,152	7,847	8,024	5,636	-	3,307	47
Noncurrent liabilities	521,243	5,335	12,159	-	303	-	-
Shareholders' equity	261,447	604	(12,010)	4,165	(244)	240	100
Total	**949,842**	**13,786**	**8,173**	**9,801**	**59**	**3,547**	**147**

(ii) Income Statement

06/30/2011	Total Fleet	Franchising Brasil	Prime	Car Rental	Rental International	Car Assistance	LFI SRL
Income statement							
Net revenues	320,061	6,358	12,353	5,517	-	2,033	-
Gross profit	115,964	4,888	12,353	2,760	-	1,871	(2)
Operating income	81,934	5,516	(3,663)	3,048	(58)	2,058	(2)
Net income (loss)	**54,137**	**4,561**	**(3,663)**	**2,344**	**(58)**	**1,765**	**(2)**

06/30/2010	Total Fleet	Franchising Brasil	Prime	Car Rental	Rental International	Car Assistance	LFI SRL
Income statement							
Net revenues	271,086	5,517	12,947	7,192	-	2,093	-
Gross profit	93,009	4,159	(2,787)	3,548	-	1,807	-
Operating income	51,998	4,286	(2,364)	3,886	(51)	1,810	(30)
Net income (loss)	**38,488**	**3,596**	**(2,364)**	**3,029**	**(51)**	**1,566**	**(30)**

b) Balances and transactions with related parties

(i) Balances and transactions with subsidiaries

	Total Fleet		Prime		Other	
	06/30/11	12/31/10	06/30/11	12/31/10	06/30/11	12/31/10
Balances:						
Trade account receivable	1,695	1,276	-	-	808	1,103
Dividends	-	55,645	-	-	-	10,668
Other short-term receivables / (Note 7)	3,533	6,566	-	-	800	744
Payables to subsidiaries:						
Shareholders' deficit of subsidiaries and other	-	-	15,816	12,205	558	649

	Total Fleet		Car Rental		Other	
	06/30/11	06/30/10	06/30/11	06/30/10	06/30/11	06/30/10
Transactions:						
Recovery of administrative, advertising and selling expenses	-	(8,641)	-	-	(1,611)	(1,295)
Revenue from car rental	2,441	1,982	1,843	3,223	17	57

In addition, there are collaterals to loans and financing in the amount of R$808,145 (R$913,292 as at December 31, 2010) between Localiza and Total Fleet. There are also sureties between the companies related to letters of guarantees obtained to collateralize lawsuits that amount to R$15,176 (R$16,283 as at December 31, 2010).

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.

- **Capital contribution in subsidiary**

  On June 30, 2011, the Company approved the contribution of capital in cash in the amount of R$100,000 in subsidiary Total Fleet, through the use of all funds arising from the Advance for Future Capital Increase approved at the meeting of the Executive Board on June 22, 2011.

(ii) Other related-party transactions

- **Compensation of key management personnel**

	Individual (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	06/30/11	**06/30/10**	**06/30/11**	**06/30/10**
Compensation of the Board of Directors	962	875	962	875
Management and Executive Board:				
Fees and compensation	10,146	5,661	10,962	6,581
Payroll taxes	1,774	1,113	1,949	1,297
Share-based compensation	1,541	638	1,722	711
Total	**14,423**	**8,287**	**15.595**	**9,464**

The Company does not grant: (i) post-employment benefits; (ii) severance benefits; and (iii) other long-term benefits to Management or other employees.

9. 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 (BR GAAP and IFRS)		
	Cars	**Other fixed assets**	**Total**	**Cars**	**Other fixed assets**	**Total**
Cost:						
On December 31, 2010	**1,706,609**	**187,772**	**1,894,381**	**2,580,810**	**189,918**	**2,770,728**
Additions	630,586	21,955	652,541	825,629	22,473	848.102
Write-offs (*)	(568,295)	-	(568,295)	(678,975)	-	(678.975)
As of June 30, 2011	**1,768,900**	**209,727**	**1,978,627**	**2,727,464**	**212,391**	**2.939.855**
Accumulated depreciation:						
On December 31, 2010	**(41,031)**	**(73,790)**	**(114,821)**	**(153,459)**	**(75,049)**	**(228,508)**
Additions	(34,739)	(10,679)	(45,418)	(89,690)	(10,795)	(100,485)
Write-offs (*)	33,144	-	33,144	45,450	-	45,450
As of June 30, 2011	**(42,626)**	**(84,469)**	**(127,095)**	**(197,699)**	**(85,844)**	**(283,543)**

(*) Includes write-offs due to car sale, robbery, damage and transfer of cars receivable from the insurance company and decommissioned cars for fleet renewal.

Residual value of property and equipment (cars and other property and equipment):						
As of December 31, 2010	**1,665,578**	**113,982**	**1,779,560**	**2,427,351**	**114,869**	**2,542,220**
As of June 30, 2011	**1,726,274**	**125,258**	**1,851,532**	**2,529,765**	**126,547**	**2,656,312**

The breakdown of the main classes of assets under "Other property and equipment", as well as their residual values, on June 30, 2011 and December 31, 2010, is as follows:

	Individual (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	06/30/11	**12/31/10**	**06/30/11**	**12/31/10**
Leasehold improvements	53,593	38,799	53,593	38,799
Furniture and fixtures	17,642	16,363	18,448	16,957
IT equipment	7,506	7,684	7,592	7,804
Property and equipment in progress	15,392	20,386	15,640	20,393
Other (*)	31,125	30,750	31,274	30,916
Total	**125,258**	**113,982**	**126,547**	**114,869**

(*) As at June 30, 2011, includes R$5,412 relating to the net book value of the aircraft recorded as finance lease.

10. TRADE ACCOUNTS PAYABLE

The breakdown of trade accounts payable on June 30, 2011 and December 31, 2010 is as follows:

	Individual (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	06/30/11	**12/31/10**	**06/30/11**	**12/31/10**
Car makers	284,959	340,178	323,047	372,575
Maintenance services and parts	9,214	19,556	19,739	29,315
Rentals	3,003	3,302	902	1,763
Insurance policies	10,547	18,796	10,547	18,796
Other	20,401	18,046	22,506	20,507
Total	**328,124**	**399,878**	**376,741**	**442,956**

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 on June 30, 2011 and December 31, 2010 is as follows:

,

	Individual (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	06/30/11	12/31/10	06/30/11	12/31/10
Management fees	3,423	10,459	3,423	11,165
Accrued vacation	12,241	10,386	15,991	13,985
Provisions for employee profit sharing	16,991	21,390	21,850	27,673
Social security contribution (INSS)	3,166	2,551	4,078	3,426
Severance pay fund (FGTS)	654	560	848	762
Other	5,831	691	7,421	1,012
Total	**42,306**	**46,037**	**53,611**	**58,023**

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 on June 30, 2011 and December 31 2010 is as follows:

	Individual (BR GAAP)		Consolidated (BR GAAP & IFRS)			
	06/30/11	12/31/10	06/30/11	12/31/10	Maturity	Effective interest rate (EIR)
In local currency (R$)						
Debentures - 2nd issue	211,000	210,309	211,000	210,309	07/02/12 to 07/02/14	CDI + 0.59% p.a.
Debentures - 4th issue	376,355	375,479	376,355	375,479	05/05/12 to 05/05/17	113.9% and 114.3% of CDI
Debentures - 5th issue (a)	501,582	-	501,582	-	05/30/16 to 05/30/17	114.5% of CDI
Debentures - 1st issue (Total Fleet)	-	-	412,449	411,191	09/30/12 to 09/30/15	CDI + 2.02% p.a.
Promissory notes - 5th issue (b)	-	199,727	-	199,727	06/27/11	108.0% of CDI
BCN (c)	-	-	-	116,685	04/24/12 and 04/24/13	CDI + 1.50% p.a.+ IOF
Lease	3,925	4,586	3,925	4,586	07/21/13	CDI + 2.33% p.a.
CCN	197,783	197,177	197,783	197,177	11/23/12 to 06/18/16	111.1% and 111.4% of CDI + IOF
BNDES	822	1,271	822	1,271	05/15/12	TJLP + 3.8% p.a.
In foreign currency						
Foreign currency loan - US Dollar	191,783	180,330	191,783	180,330	05/25/16	114.7% of CDI
	1,483,250	**1,168,879**	**1,895,699**	**1,696,755**		
Current	**52,519**	**221,665**	**65,675**	**233,672**		
Noncurrent	**1,430,731**	**947,214**	**1,830,024**	**1,463,083**		

(a) Funding during the period – 5th issue of debentures of Localiza Rent a Car S.A.

On May 30, 2011, Localiza issued 50,000 debentures with a par value of R$10,000 each, totaling R$500,000, and settlement on June 10, 2011. Approximately R$300,000 of the funds raised were used to pay in advance the debt maturing in 2011, as well as a portion of the debts maturing in 2012 and 2013. The remaining funds will be used for investments in the fleet and working capital purposes.

Debentures are simple and unsecured, non-convertible into shares, registered and book-entry, issued in a single series. Debentures mature within six years, with repayment in two equal installments: the first will be paid on May 30, 2016 and the second on May 30, 2017. Debentures will yield interest of 114.5% of the CDI (effective interest rate) payable semiannually.

This issuance is subject to optional early redemption, wholly or partially, beginning May 29, 2013, at the sole discretion of Localiza, through the payment of the nominal amount, plus compensation due up to the effective redemption date and premium of 0.30% adjusted over the remaining term, on the adjusted debt balance of the debentures.

This issue is subject to certain accelerated maturity events including, among others: (i) filing for or declaration of bankruptcy by the issuer or third parties not solved within legal term; (ii) issues relating to default in individual or aggregate amount 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, consolidation or spin-off of Localiza, 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 national scale, compared to the rating issued 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; and (vi) failure to maintain financial ratios calculated on a quarterly basis, based on the Company's consolidated financial statements, as follows:

Net Debt/ Adjusted EBITDA [1] (maximum limit)	**Adjusted EBITDA[1]/Financial expenses, net (minimum limit)**
4.00	1.50

(b) Repayment during the period – Promissory Notes

On June 10, 2011, the Company settled in advance all Promissory Notes of the 5th issue in the amount of R$200,000, issued on December 29, 2010, with original maturity on June 27, 2011.

[1] Adjusted EBITDA means the Company's net income or loss, on a consolidated basis, for the last 12-month period before (i) financial expenses (income), net; (b) income tax and social contribution; (iii) depreciation and amortization expenses; (iv) costs on stock options and (v) nonrecurring expenses.

(c) Repayment during the period – Bank Credit Note (CCB)

On June 22, 2011, subsidiary Total Fleet settled in advanced the working capital loan in the amount of R$86,000, with original maturities in two installments in April 2012 and April 2013.

Other information on loans, financing and debentures (Individual and Consolidated) was not significantly changed compared to those disclosed in Note 13 to the Financial Statements for the year ended December 31, 2010.

13. OTHER CURRENT AND NONCURRENT LIABILITIES

The breakdown of other current and noncurrent liabilities on June 30, 2011 and December 31, 2010 is as follows:

	Individual (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	06/30/11	12/31/10	06/30/11	12/31/10
Other taxes and fees payable	55	189	4,008	4,604
Advances from rental customers	666	9,076	1,734	9,966
Insurance premiums for transfer (*)	21,170	11,687	21,278	11,687
Deffered financing incentive	382	385	2,724	2,552
Other payables	18,629	18,253	22,642	21,699
Total	**40,902**	**39,590**	**52,386**	**50,508**
Current	**22,865**	**21,420**	**28,196**	**25,719**
Noncurrent	**18,037**	**18,170**	**24,190**	**24,789**

(*) 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, 2010).

14. PROVISIONS AND ESCROW DEPOSITS

(a) Recognized provisions

The breakdown of provisions on June 30, 2011 and December 31, 2010 is as follows:

	Individual (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	06/30/11	12/31/10	06/30/11	12/31/10
Tax	20,522	18,305	26,766	22,398
Social security	6,545	5,498	6,591	5,542
Labor	7,670	7,272	9,007	8,302
Civil	6,897	5,032	8,427	6,305
Total	**41,634**	**36,107**	**50,791**	**42,547**

(b) Escrow deposits

The breakdown of escrow deposits on June 30, 2011 and December 31, 2010 is as follows:

	Individual (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	06/30/11	12/31/10	06/30/11	12/31/10
Tax	14,104	13,660	16,799	16,222
Social security	4,842	4,728	4,857	4,745
Labor	2,217	1,901	3,016	2,521
Civil	1,537	1,307	1,559	1,324
Total	**22,700**	**21,596**	**26,231**	**24,812**

Other information on provisions and escrow deposits (Individual and Consolidated) was not significantly changed compared to those disclosed in Note 15 to the Financial Statements for the year ended December 31, 2010

15. TAXES ON INCOME – INCOME TAX AND SOCIAL CONTRIBUTION

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

(i) Deferred income tax and social contribution assets

The breakdown of deferred income tax and social contribution assets on June 30, 2011 and December 31, 2010 is as follows:

	Individual (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	06/30/11	12/31/10	06/30/11	12/31/10
Temporary differences in the deductibility of provisions:				
Allowance for doubtful accounts	565	448	663	594
Accrued liabilities for provisions	9,031	7,165	10,860	8,287
Provision for payables to suppliers and other	1,281	784	2,954	2,312
Foreign currency	3,867	1,590	3,867	1,590
Tax loss carryforwards	-	-	-	351
Total deferred income tax and social contribution assets – noncurrent	**14,744**	**9,987**	**18,344**	**13,134**
Cars depreciation (*)	54,409	41,655	86,636	70,729
Other	201	-	201	-
Total deferred income tax and social contribution liabilities - noncurrent	**54,610**	**41,655**	**86,837**	**70,729**

(*) Refer mainly to the temporary difference in the calculation of depreciation, as a result of the effect of measuring assets at fair value on the transition date 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 used through December 31, 2007. Temporary differences are realized at the end of the useful lives of cars, when they are written off.

As of June 30, 2011 and 2010, Localiza and its subsidiary Total Fleet calculated income tax and social contribution at the quarterly taxation regime.

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) Reconciliation of income tax and social contribution expenses at statutory and effective rates

Reconciliation of statutory and effective expenses for the six-month period ended June 30, 2011 and 2010 is as follows:

	Individual (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	1H11	**1H10**	**1H11**	**1H10**
Pretax income	167,077	129,135	196,826	150,549
Statutory rate	34%	34%	34%	34%
Nominal expense	**(56,806)**	**(43,906)**	**(66,921)**	**(51,187)**
Adjustments to nominal expense:				
Equity in subsidiaries	20,089	15,264	-	-
Effect of the deduction of interest on capital	7,980	6,289	7,980	6,289
Other, net	(713)	766	(258)	1,897
Effective expense	**(29,450)**	**(21,587)**	**(59,199)**	**(43,001)**

Reconciliation of statutory and effective expenses for the three-month period ended June 30, 2011 and 2010 is as follows:

	Individual (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	2Q11	**2Q10**	**2Q11**	**2Q10**
Pretax income	89,956	70,113	105,863	81,229
Statutory rate	34%	34%	34%	34%
Nominal expense	**(30,585)**	**(23,838)**	**(35,993)**	**(27,618)**
Adjustments to nominal expense:				
Equity in subsidiaries	11,035	8,020	-	-
Effect of the deduction of interest on capital	4,121	3,253	4,121	3,253
Other, net	(497)	434	39	1,118
Effective expense	**(15,926)**	**(12,131)**	**(31,833)**	**(23,247)**

16. EQUITY

(a) Capital

As at June 30, 2011 and December 31, 2010, capital was held as follows:

	06/30/11		12/31/11	
Shareholders	**Common shares**	**%**	**Common shares**	**%**
Founders	69,153,521	34.28	69,153,520	34.28
Outstanding shares	128,313,174	63.61	128,313,175	63.61
Treasury shares	4,226,300	2.10	4,226,300	2.10
Board of Directors	15,005	0.01	15,005	0.01
Total	**201,708,000**	**100.00**	**201,708,000**	**100.00**
(-) Treasury shares	(4,226,300)		(4,226,300)	
Shares outstanding at period end	**197,481,700**		**197,481,700**	

(b) Interest on capital and dividends

(i) Interest on capital

The Company periodically pays interest on capital to shareholders. At Board of Directors' meetings, payments of interest on capital were approved as follows:

	Individual (BR GAAP)		
Approval date	**Total amount paid**	**Amount per share (in R$)**	**Ownership interest date**
03/24/2011	11,351	0.057472	03/31/2011
06/30/2011	12,120 (*)	0.061369	07/01/2011
Total	**23,471**		

(*) As of June 30, 2011, interests on capital have not yet been paid to shareholders.

On January 21, February 18 and May 19, 2011, the Company paid interest on capital approved by the Board of Directors at meetings held on November 25 and December 22, 2010 and March 24, 2011, totaling R$11,293, R$8,539 and R$11,351, respectively.

(ii) Dividends and interest on capital payable

As at June 30, 2011 and 2010 dividends and interest on capital payable are as follows:

	Individual (BR GAAP) and Consolidated (BR GAAP and IFRS)	
	06/30/11	**12/31/10**
Dividends:		
on net income for the year ended December 31, 2010	-	19,447
on net income upon first-time adoption of IFRS	-	3,890
Interest on capital	12,120	19,832
Withholding income tax on interest on capital	(1,788)	(2,962)
Total dividends and interest on capital payable	**10,332**	**40,207**

On June 22, 2011, the Company paid dividends to shareholders in the amount of R$23,337, of which R$19,447 relating to net income for the year ended December 31, 2010 and R$3,890 relating to net income upon first-time adoption of IFRS.

Other information on equity (Individual and Consolidated) was not significantly changed compared to those disclosed in Note 17 to the Financial Statements for the year ended December 31, 2010.

17. EARNINGS PER SHARE

The methods of calculating basic and diluted earnings per share did not change from those disclosed in Note 18 to the Financial Statements for the year ended December 31, 2010.

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 in the income statement:

	Individual (BR GAAP) and Consolidated (BR GAAP & IFRS)			
	1H2011	1H2010	2Q2011	2Q2010
Net income for the period	**137,627**	**107,548**	**74,030**	**57,982**
Basic earnings per share:				
Weighted average outstanding shares (in units)	197,481,700	197,481,700	197,481,700	197,481,700
Basic earnings per share (in R$)	**0.70**	**0.54**	**0.37**	**0.29**
Diluted earnings per share:				
Weighted average outstanding shares (in units)	197,481,700	197,481,700	197,481,700	197,481,700
Dilutive effect of share purchase options (in units)	754,225	553,469	824,010	545,755
Shares applicable to dilution (in units)	198,235,925	198,035,169	198,305,710	198,027,455
Earnings per share (in R$) – diluted	**0.69**	**0.54**	**0.37**	**0.29**

18. SEGMENT REPORTING

Operating segments are defined as the components that carry on business activities: (i) which may earn revenues and incur expenses; ii) whose operating income/expenses 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.

The Company's management defined 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. These operating segments' accounting policies are the same as those described in Note 2.

- Car Rental: division responsible for car rental in branches located in and outside airports. Cars are rented to individuals in business or leisure travel and to legal entities, including insurance companies and car makers. As part of its fleet renewal program, the car rental division sells its decommissioned cars at an average of 12 months after used for rental to end consumers, through a network of sales points and directly to end consumers.

- Fleet Rental: division responsible for fleet rental to legal entities for periods of up to 4 years. As part of its fleet renewal program, the fleet rental division sells its decommissioned cars at the end of the contract entered into with the customer, through a network of sales points and directly to end consumers.

- *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.

(i) Operating segment financial reporting

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

	Car Rental		Fleet Rental		*Franchising*		Unallocated Balances		Eliminations		Consolidated (BR GAAP and IFRS)	
	06/30/11	12/31/10	06/30/11	12/31/10	06/30/11	12/31/10	06/30/11	12/31/10	06/30/11	12/31/10	06/30/11	12/31/10
Assets												
Cash and cash equivalents	-	-	-	-	-	-	484,203	415,681	-	-	484,203	415,681
Trade accounts receivable	244,952	231,622	57,410	37,671	6,629	7,380	-	-	(2,241)	(1,881)	306,750	274,792
Decommissioned cars for fleet renewal	350	291	19,853	19,814	-	-	-	-	-	-	20,203	20,105
Property and equipment	1,851,532	1,779,560	804,573	762,455	207	205	-	-	-	-	2,656,312	2,542,220
Other assets	111,609	158,398	11,874	6,330	1,183	1,328	-	-	(5,041)	(74,966)	119,625	91,090
Total assets	**2,208,443**	**2,169,871**	**893,710**	**826,270**	**8,019**	**8,913**	**484,203**	**415,681**	**(7,282)**	**(76,847)**	**3,587,093**	**3,343,888**
Liabilities and equity												
Trade accounts payable	328,614	400,431	49,899	43,745	405	590	-	-	(2,177)	(1,810)	376,741	442,956
Loans, financing and debentures	-	-	-	-	-	-	1,895,699	1,696,755	-	-	1,895,699	1,696,755
Other liabilities	242,743	260,085	67,791	120,030	9,441	12,640	-	-	(21,082)	(87,320)	298,893	305,435
Total liabilities	**571,357**	**660,516**	**117,690**	**163,775**	**9,846**	**13,230**	**1,895,699**	**1,696,755**	**(23,259)**	**(89,130)**	**2,571,333**	**2,445,146**
Equity	-	-	-	-	-	-	**1,015,760**	**898,742**	-	-	**1,015,760**	**898,742**
Total liabilities and equity	**571,357**	**660,516**	**117,690**	**163,775**	**9,846**	**13,230**	**2,911,459**	**2,595,497**	**(23,259)**	**(89,130)**	**3,587,093**	**3,343,888**

(b) Consolidated income statements by operating segment for the six month period ended June 30, 2011 and 2010 are as follows:

	Car rental		Fleet rental		*Franchising*		Consolidated (BR GAAP & IFRS):	
	1H11	1H10	1H11	1H10	1H11	1H10	1H11	1H10
Net revenues	1,059,891	837,149	321,508	273,354	6,506	5,705	1,387,905	1,116,208
Costs	(755,595)	(622,108)	(205,115)	(178,077)	(3,290)	(2,405)	(964,000)	(802,590)
Gross profit	**304,296**	**215,041**	**116,393**	**95,277**	**3,216**	**3,300**	**423,905**	**313,618**
Operating expenses:								
Advertising and sales	(94,299)	(67,062)	(7,029)	(11,530)	(11)	(84)	(101,339)	(78,676)
General and administrative	(28,875)	(19,311)	(8,024)	(5,160)	-	-	(36,899)	(24,471)
Other, net	(794)	(1,703)	(17)	(845)	(5)	(6)	(816)	(2,554)
Income before financial expenses, net	**180,328**	**126,965**	**101,323**	**77,742**	**3,200**	**3,210**	**284,851**	**207,917**
Financial expenses, net	(61,123)	(38,070)	(27,535)	(19,431)	633	133	(88,025)	(57,368)
Pretax income	**119,205**	**88,895**	**73,788**	**58,311**	**3,833**	**3,343**	**196,826**	**150,549**
Income tax and social contribution	(30,447)	(22,688)	(27,797)	(19,623)	(955)	(690)	(59,199)	(43,001)
Net income	**88,758**	**66,207**	**45,991**	**38,688**	**2,878**	**2,653**	**137,627**	**107,548**

The consolidated income statements by operating segment for the three-month period ended June 30, 2011 and 2010 are as follows:

	Car rental		Fleet rental		*Franchising*		Consolidated (BR GAAP & IFRS):	
	2Q11	2Q10	2Q11	2Q10	2Q11	2Q10	2Q11	2Q10
Net revenues	539,595	431,171	163,364	129,056	3,394	3,196	706,353	563,423
Costs	(381,159)	(314,099)	(101,558)	(80,794)	(1,504)	(1,294)	(484,221)	(396,187)
Gross profit	**158,436**	**117,072**	**61,806**	**48,262**	**1,890**	**1,902**	**222,132**	**167,236**
Operating expenses:								
Advertising and sales	(48,540)	(36,605)	(3,347)	(5,371)	(1)	(84)	(51,888)	(42,060)
General and administrative	(15,005)	(10,385)	(4,127)	(2,793)	-	-	(19,132)	(13,178)
Other expenses, net	(67)	(1,044)	(14)	(526)	-	(4)	(81)	(1,574)
Income before financial expenses, net	**94,824**	**69,038**	**54,318**	**39,572**	**1,889**	**1,814**	**151,031**	**110,424**
Financial expenses, net	(30,493)	(19,401)	(15,037)	(9,863)	362	69	(45,168)	(29,195)
Pretax income	**64,331**	**49,637**	**39,281**	**29,709**	**2,251**	**1,883**	**105,863**	**81,229**
Income tax and social contribution	(16,453)	(12,679)	(14,871)	(10,188)	(509)	(380)	(31,833)	(23,247)
Net income	**47,878**	**36,958**	**24,410**	**19,521**	**1,742**	**1,503**	**74,030**	**57,982**

Consolidated depreciation and amortization expenses by operating segment for the six-month and three-month periods ended June 30, 2011 and 2010are as follows:

	1H11	1H10	2Q11	2Q10
Car Rental:				
Depreciation of cars	34,739	40,853	16,009	20,222
Depreciation of other property and equipment and amortization of intangible assets	11,869	9,809	6,076	4,911
Fleet Rental:				
Depreciation of cars	54,951	38,512	27,356	19,407
Depreciation of other property and equipment and amortization of intangible assets	420	356	213	178
Franchising:				
Depreciation of other property and equipment and amortization of intangible assets	50	64	26	32
Total depreciation and amortization expenses	**102,029**	**89,594**	**49,680**	**44,750**

19. REVENUES

The reconciliation between gross revenues and net revenues in the income statement for the six-month period ended June 30, 2011 and 2010 is as follows:

	Individual (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	1H11	1H10	1H11	1H10
Gross Revenues	1,072,214	841,919	1,425,463	1,143,622
Deductions:				
Taxes on sales	(21,052)	(14,707)	(32,932)	(23,256)
Discounts	(4,075)	(3,720)	(4,626)	(4,158)
Net Revenues	**1,047,087**	**823,492**	**1,387,905**	**1,116,208**

The reconciliation between gross revenues and net revenues in the income statement for the three-month period ended June 30, 2011 and 2010 is as follows:

	Individual (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	2Q11	2Q10	2Q11	2Q10
Gross Revenues	544,564	433,597	724,911	577,911
Deductions:				
Taxes on sales	(10,079)	(7,860)	(16,279)	(12,169)
Discounts	(2,003)	(2,095)	(2,279)	(2,319)
Net Revenues	**532,482**	**423,642**	**706,353**	**563,423**

The breakdown of net revenues recognized during the six-month period ended June 30, 2011 and 2010 in each significant category is as follows:

	Individual (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	1H11	1H10	1H11	1H10
Revenues from rentals:				
Cars	470,305	354,681	472,389	357,913
Fleets	-	-	215,677	167,277
Franchising	148	189	6,506	5,705
Cars sold for fleet renewal	576,634	468,622	693,333	585,313
Net Revenues	**1,047,087**	**823,492**	**1,387,905**	**1,116,208**

The breakdown of net revenues recognized during the three-month period ended June 30, 2011 and 2010 in each significant category is as follows:

	Individual (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	2Q11	2Q10	2Q11	2Q10
Revenues from rentals:				
Cars	238,107	182,242	239,329	183,515
Fleets	-	-	111,019	85,930
Franchising	78	67	3,394	3,196
Cars sold for fleet renewal	294,297	241,333	352,611	290,782
Net Revenues	**532,482**	**423,642**	**706,353**	**563,423**

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

	Costs				Advertising, sales, and General and administrative, and Other			
	Individual (BR GAAP)		Consolidated (BR GAAP & IFRS)		Individual (BR GAAP)		Consolidated (BR GAAP & IFRS)	
	06/30/11	06/30/10	06/30/11	06/30/10	06/30/11	06/30/10	06/30/11	06/30/10
Cost of cars sold	(514,787)	(422,408)	(606,258)	(515,228)	-	-	-	-
Depreciation of cars	(34,739)	(40,853)	(89,690)	(79,365)	-	-	-	-
Car maintenance, car tax (IPVA), and other	(77,830)	(61,322)	(126,956)	(102,467)	-	-	-	-
Depreciation and amortization of other property and equipment and intangible assets	(6,596)	(6,209)	(6,777)	(6,397)	(5,562)	(3,827)	(5,562)	(3,832)
Payroll and related taxes	(55,705)	(41,229)	(63,251)	(47,744)	(40,346)	(26,662)	(57,863)	(44,691)
Profit sharing	(5,093)	(8,070)	(6,490)	(9,441)	(6,308)	(5,872)	(8,219)	(8,976)
Outside services	(6,883)	(6,988)	(8,640)	(8,575)	(12,473)	(6,295)	(13,003)	(7,446)
Leases	(26,164)	(21,171)	(26,523)	(21,510)	(10,914)	(7,145)	(10,971)	(8,196)
Office and maintenance supplies	(2,579)	(1,907)	(2,644)	(1,969)	(7,276)	(4,424)	(7,349)	(5,033)
Commissions	-	-	-	-	(8,287)	(5,583)	(8,620)	(6,526)
Advertising	-	-	-	-	(17,944)	(10,947)	(17,945)	(12,210)
Other	(30,477)	(15,179)	(26,771)	(9,894)	(8,172)	(5,014)	(9,522)	(8,791)
	(760,853)	**(625,336)**	**(964,000)**	**(802,590)**	**(117,282)**	**(75,769)**	**(139,054)**	**(105,701)**

21. FINANCIAL INCOME AND EXPENSES

	Individual (BR GAAP)		Consolidated (BR GAAP and IFRS)	
	06/30/11	06/30/10	06/30/11	06/30/10
Financial income:				
Interest income from short-term investments	13,051	8,106	19,559	17,137
Other interest revenues	1,795	838	2,461	1,268
	14,846	**8,944**	**22,020**	**18,405**
Financial expenses:				
Interest expense from loans, financing and debentures	(72,196)	(45,533)	(105,345)	(73,745)
Other interest expenses	(3,609)	(1,556)	(4,700)	(2,028)
	(75,805)	**(47,089)**	**(110,045)**	**(75,773)**
Financial expenses, net	**(60,959)**	**(38,145)**	**(88,025)**	**(57,368)**

22. FINANCIAL INSTRUMENTS AND RISK MANEGEMENT

(a) Sensitivity analysis

As required by CVM Instruction 475 of December 17, 2008, the Company conducted sensitivity tests for adverse scenarios (CDI rate stress by 25% or 50% higher than the probable scenario), considering the following assumptions:

- As at June 30, 2011, the Company's net debt was R$1,411,496, see item (c) below;
- Market expectation, according to data provided by Focus Bulletin issued by the Central Bank of Brazil, for base date July 1, 2011, showed an estimated average effective CDI rate of 12.50%, a scenario considered as probable for the next 12 months, compared to an effective rate of 11.04% for the twelve-month period ended June 30, 2011.

	Consolidated (BR GAAP and IFRS)		
Description	**Probable scenario (*)**	**Scenario I - 25% stress**	**Scenario I - 50% stress**
Net Debt as of 06/30/11	1,411,496	1,411,496	1,411,496
Effective CDI rate for the twelve-month period ended 06/30/11	11.04%	11.04%	11.04%
Estimated annual CDI rate, according to proposed scenarios	12.50%	15.63%	18.75%
Effect on financial expenses:			
- according effective rate	(155,829)	(155,829)	(155,829)
- according to proposed scenarios	(176,437)	(220,617)	(264,656)
Increase in the Company's financial expenses for the next 12 months	**20,608**	**64,788**	**108,827**

(*) As required by IFRS 7, Management understands that the 12.50% rate correspond to the reasonably possible scenario for the next 12 months, according to Focus Bulletin of the Central Bank of Brazil.

(b) Maturity Analysis

The analysis of maturities of undiscounted contractual cash flows, including loans, financing and debenture, considering the interest rate of 12.25% as at June 30, 2011 is as follows:

	Consolidated (BR GAAP & IFRS)							
Debt	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**Total**
In local currency (R$):								
Debentures - 2nd issue	11,610	91,241	82,978	75,069	-	-	-	**260,898**
Debentures - 4th issue	25,269	72,252	69,328	102,142	93,475	95,502	130,086	**588,054**
Debentures - 5th issue	33,886	67,734	67,459	67,459	66,906	300,070	266,617	**870,131**
Debentures - 1st issue Total Fleet	28,014	155,616	143,151	128,896	114,457	-	-	**570,134**
NCC	13,002	41,164	58,870	73,908	86,280	21,278	-	**294,502**
Other	1,476	2,561	1,391	-	-	-	-	**5,428**
In foreign currency (US$):								
Foreign currency	-	-	-	-	-	366,810	-	**366,810**
Total	**113,257**	**430,568**	**423,177**	**447,474**	**361,118**	**783,660**	**396,703**	**2,955,957**

(c) Net debt

The table below shows the reconciliation between net debt and the amounts in the Company's consolidated interim financial information as at June 30, 2011 and December 31, 2010:

	Consolidated (BR GAAP and IFRS)	
	06/30/11	12/31/10
	R$	R$
Short and long-term indebtedness	1,895,699	1,696,755
Cash and cash equivalents	(484,203)	(415,681)
Net debt	**1,411,496**	**1,281,074**
Shareholders' Equity	1,015,760	898,742
Indebtedness level	**1.39**	**1.43**

The Company defines net debt as short -and long-term debt less cash and cash equivalents.

(d) Fair value

The estimated carrying amounts and fair values of loans, financing, debentures and other items are as follows:

	Consolidated (BR GAAP and IFRS)			
	Carrying amount		Fair value	
	06/30/11	12/31/10	06/30/11	12/31/10
Financial liabilities:				
Other financial liabilities:				
Loans, financing and debentures	1,895,699	1,696,755	1,892,495	1,688,977

Management understands that the carrying amounts of other financial instruments, such as trade accounts receivable, trade accounts payable, and cash and cash equivalents, recognized in the consolidated interim financial information approximate their fair values, as the maturity dates of a substantial portion of the balances are close to the balance sheet date.

Fair values were calculated based on models using observable data and future assumptions on interest rates, among other applicable variables.

(e) Derivative

The Company does not have derivative instruments, except for a swap transaction, which has the sole purpose of hedging the loan raised in foreign currency, by swapping the exchange rate change plus spread for the 114.7% variation of the CDI.

This swap transaction corresponds to a cross transaction which consists formally of a loan agreement and a *swap* contract, with the same maturity and counterparty and that should be settled simultaneously, in a single net amount. Accordingly, Management understands that, in essence, this transaction corresponds to a local currency-denominated loan , bearing fixed interest rate and, therefore, the accounting treatment and related disclosures reflect the essence of the transaction. Accordingly, the Company and its subsidiaries are not subject to risk of changes in exchange rates and, thus, there is no risk of changes in exchange rates to be measured by the sensitivity analysis, since its debt is only exposed to CDI variation.

The Company does not enter into transactions involving financial instruments for speculative purposes.

Other information on Financial Instruments and Risk Management (Individual and Consolidated) was not significantly changed compared to those disclosed in Note 23 to the Financial Statements for the year ended December 31, 2010.

23. FINANCE LEASES

The information on finance lease (Individual and Consolidated) was not significantly changed compared to those disclosed in Note 24 to the Financial Statements for the year ended December 31, 2010.

24. RENTAL OBLIGATIONS

The information on rental obligations (Individual and Consolidated) was not significantly changed compared to those disclosed in Note 25 to the Financial Statements for the year ended December 31, 2010.

Other information deemed as relevant by the Company

The Consolidated Social Report for the six-month period ended June 30, 2011 and 2010 is as follows:

	Consolidated					
Calculation basis for social indicators - R$ thousand	**06.30.2011**			**06.30.2010**		
Net revenues (NR)	1,387,905			1,116,208		
Earnings before taxes (EBT)	196,826			150,549		
Gross payroll (GP)	115,544			94,742		
Internal Social Indicators	**06.30.2011**			**06.30.2010**		
	Amount	**% over GP**	**% over NR**	**Amount**	**% over GP**	**% over NR**
Meals	6,793	6%	1%	5,272	6%	1%
Compulsory payroll related charges	26,010	23%	2%	20,330	21%	2%
Health care	3,592	3%	0%	2,038	2%	0%
Professional qualification and development	4,931	4%	0%	3,708	4%	0%
Day care center or child care allowance	118	0%	0%	105	0%	0%
Profit sharing	14,708	13%	1%	18,417	19%	2%
Other	4,892	4%	0%	3,483	4%	0%
Total - Internal social indicators	**61,044**	**53%**	**4%**	**53,353**	**56%**	**5%**
External Social Indicators	**06.30.11**			**06.30.10**		
	Amount	**% over EBT**	**% over NR**	**Amount**	**% over EBT**	**% over NR**
Education	195	0%	0%	15	0%	0%
Culture	776	1%	0%	544	1%	0%
Other	195	0%	0%	272	0%	0%
Total contributions to society	1,166	1%	0%	831	1%	0%
Taxes (excluding payroll related charges)	121,588	62%	9%	90,562	60%	7%
Total - External social indicators	**122,754**	**63%**	**9%**	**91,393**	**61%**	**7%**

4. Personnel indicators	**06.30.11**	**06.30.10**
Headcount at end of period	4,748	3,850
Number of employees hired during the period	818	678
Number of outsourced employees	121	91
Number of interns	1	41
Number of employees above age 45	326	229
Number of women working in the Company	2,180	1,822
% of supervisory positions held by women	48.35%	50.00%
Number of blacks working in the Company	2,760	1,924
% of supervisory positions held by blacks	39.86%	34.97%
Number of people with disability or special needs	56	55

Other information deemed as relevant by the Company

	06.30.2011			Goals 2011		
5. Significant information regarding corporate citizenship						
Highest/lowest compensation ratio			53.7 (*)			53.7 (*)
Total number of occupational accidents			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	( ) all employees	(x) all + Cipa (Internal Accident Prevention Commission)	( ) directors and managers	( ) all employees	(x) all + Cipa
- Regarding union freedom, right to collective bargaining and internal workers representation, the company	( ) is not involved	(x) follows the standards of the International Labor Organization (ILO)	( ) encourages and follows the standards of the ILO	( ) will not be involved	(x) will follow the standards of the ILO	( ) will encourage and follow the standards of the ILO
- The profit sharing plan covers	( ) directors	( ) directors and managers	(x) all employees	( ) directors	( ) directors and managers	(x) all employees
- In selecting suppliers, the same ethical, social responsibility and environmental standards adopted by the company	(x) are not considered	( ) are suggested	( ) are required	(x) will not be considered	( ) will be suggested	( ) will be required
- As to the participation of employees in volunteer work programs, the company	( ) is not involved	( ) supports	(x) organizes and encourages	( ) will not be involved	( ) supports	(x) will organize and encourage
- Total number of complaints and criticisms from consumers	In the company (**)	In Procon 63	In court 412	In the company (**)	In Procon None	In court None
- % of complaints and criticisms from consumers handled or solved	In the company (**)	In Procon 17.5%	In court 100.0%	In the company (**)	In Procon None	In court None

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

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Localiza Rent a Car S.A. (the "Company"), included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2011, which comprises the balance sheet and the related income statement, statement of changes in equity, and statement of cash flows for the six-month period then ended, including the explanatory notes.

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

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial 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 the 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 individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA"), for the six-month period ended June 30, 2011, the presentation of which is required by the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for IFRS that does not require the presentation of DVA. These statements were subject 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 are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

Belo Horizonte, July 21, 2011

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Delio Rocha Leite
Engagement Partner

Officers' Statement on the Interim Financial 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 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 six-month period ended June 30, 2011.

Belo Horizonte, July 21, 2011.

Salim Mattar - CEO
Eugenio Pacelli Mattar - COO
Roberto Antonio Mendes - CFO and Investor Relations Officer
Eugenia Maria Rafael de Oliveira - Statutory Director
Marco Antonio Martins Guimaraes - Statutory Director
Bruno Moreira de Andrade - Statutory Director

Officers' Statement on the Independent Accountant’s Review Report

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 Independent Accountant’s Review Report of Independent Auditors Deloitte Touche Tohmatsu, related to Localiza’s Interim Financial Information for the six-month period ended June 30, 2011.

Belo Horizonte, July 21, 2011.

Salim Mattar - CEO
Eugenio Pacelli Mattar - COO
Roberto Antonio Mendes - CFO and Investor Relations Officer
Eugenia Maria Rafael de Oliveira - Statutory Director
Marco Antonio Martins Guimaraes - Statutory Director
Bruno Moreira de Andrade - Statutory Director