

208,552
CARS

Moving towards even
greater challenges

Earnings
Release
2018

Dear Investors,

The Company remains focused on its strategy of growth with profitability, surpassing the mark of 208 thousand cars in fleet. In 2Q18, we maintained a strong growth trend, with a 47.9% increase in volume in Car Rental division and 21.4% in Fleet Rental division. Even in a quarter impacted by challenges such as the slower recovery of the economy, the truck drivers' strike that rebounded in May and June across all sectors of the economy and the election news generating uncertainty about the macro environment, we demonstrated our capacity of growth and excellence in execution.

During the truck drivers' strike, which resulted in the widespread lack of fuel, our teams did not measure efforts to maintain Localiza's quality standard and to promote the best possible service for our customers. In the Car Rental division we honored all existing reservations, despite occasional blocking on new reservations. Even with the high volatility in fuel prices, we did not transfer the increased costs to our customers and offered upgrades to compensate for eventual unavailability of reserved cars. This has reinforced our brand's reputation and commitment to our principle of customer appreciation. The estimated losses caused by the strike generated a reduction in revenue of approximately R\$15 million. Furthermore, we had additional costs of about R\$2 million associated with supply and logistics.

In Seminovos, customers flow fell on strike days and during the World Cup. We estimate that about 2 thousand cars were not sold in May and June, with an estimated impact of approximately R\$83 million in revenue. New stores will be opened in 2H18 to meet the Company's fleet renewal needs.

As we reached record levels in volume, revenues, EBITDA and income in 2017, the profit sharing payment, which occurs in the 2nd quarter of each year, was higher than the amount provisioned during 2017. This value, together with the collective agreement, backdated to December 2017, for employees of Minas Gerais, impacted the payroll this quarter.

We estimated that the amount of the effects related to the strike, World Cup and payroll affected EBITDA in about R\$39 million and net income in approximately R\$29 million, considering the effective income tax rate for the quarter.

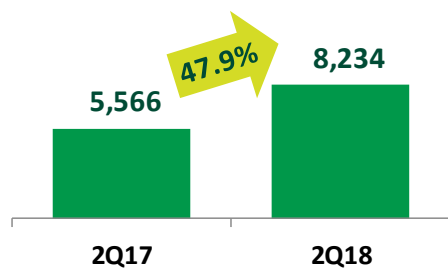
This quarter, we used our strong cash position to achieve a more efficient short-term cash management and to reduce its carrying cost. We chose not to discount credit card receivables and anticipated some payments to suppliers with higher rates than our financial investments. The net impact of these two operations totaled R\$260.2 million in working capital increase, with a benefit in the financial result. It is important to mention that the anticipated commitments are short-term and would have been paid in 3Q18.

We highlight the recognition of Localiza as the most innovative company in the transportation and logistics category, according to the "Valor Inovação" award of Valor Econômico newspaper; the inclusion of Localiza in the ranking of the best companies to work in Minas Gerais by GPTW - Great Places to Work; and the receipt of the "Inclusive Company Award" by the Government of Minas Gerais. It is also worth mentioning the acknowledgments received by our CEO, Eugênio Mattar: "Executive of Value", by Valor Econômico newspaper and one of "15 Best CEOs of Brazil", by Forbes magazine.

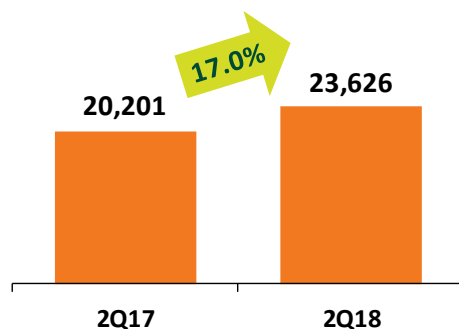
We remain committed to our growth strategy with value generation, seeking a better long-term return for our shareholders, through innovation and continuous improvement of operational and financial management.

Operational Highlights

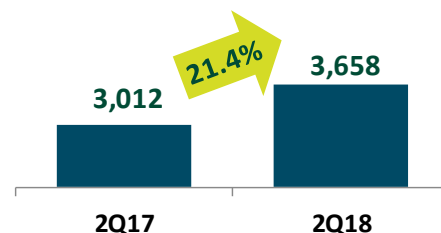
of rental days – Car Rental (thousands)



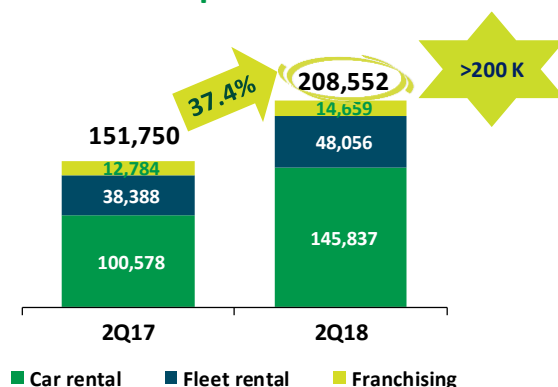
Cars Sold



of rental days – Fleet Rental (thousands)

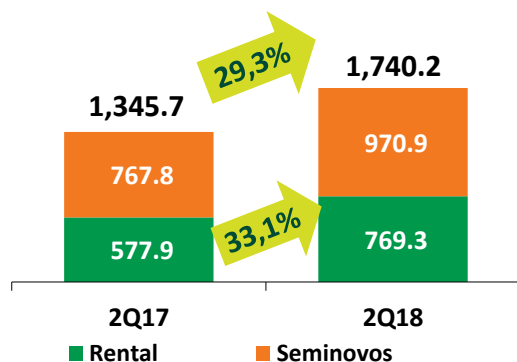


End of period fleet

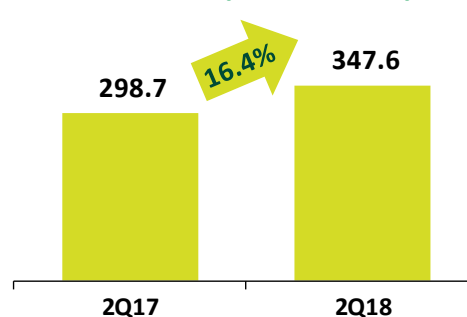


Consolidated financial Highlights

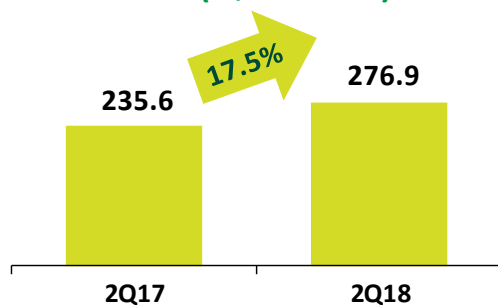
Net revenues (R\$ millions)



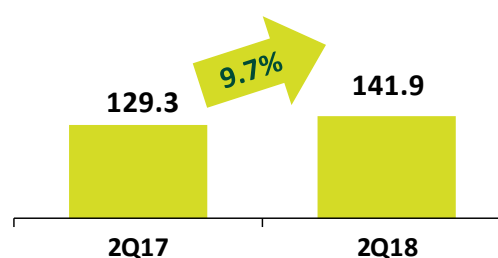
EBITDA (R\$ millions)



EBIT (R\$ millions)

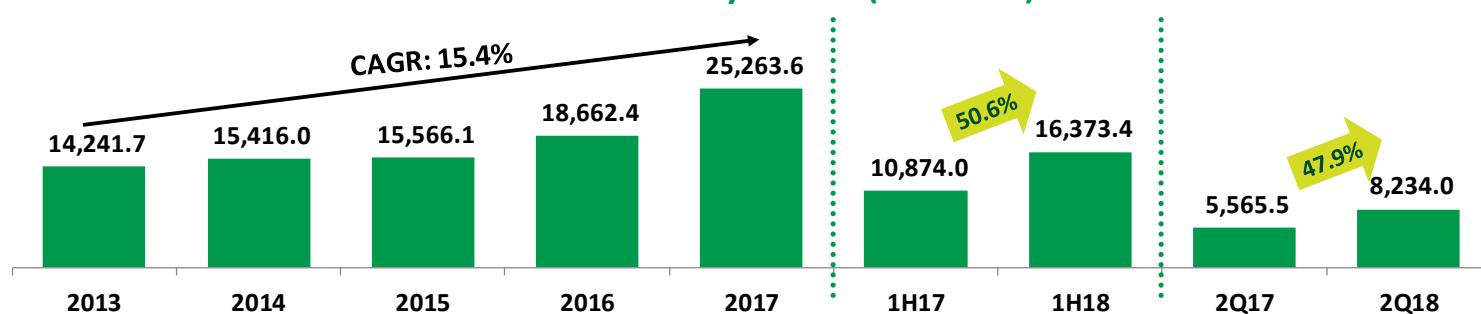


Net Income (R\$ millions)

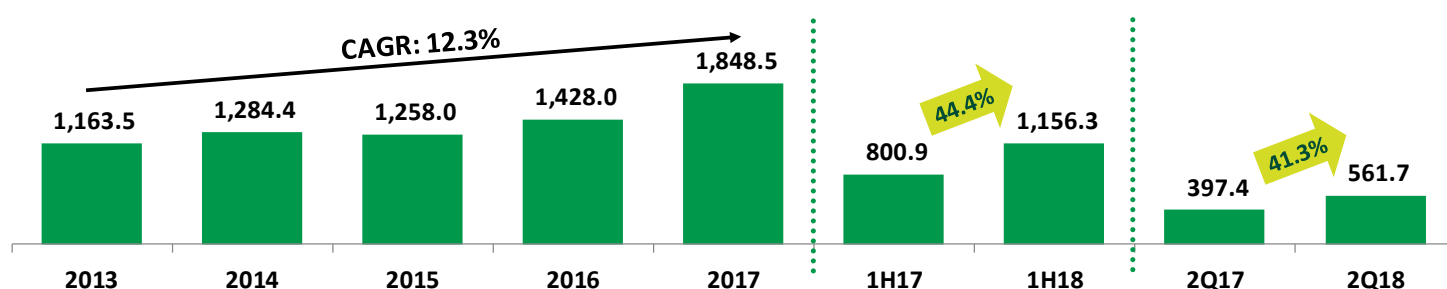


1 - Rent a Car

Number of daily rentals (thousand)



Net revenues (R\$ million)



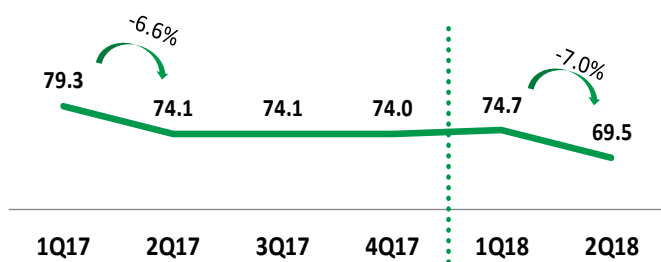
In 2Q18, **Car Rental** division daily rental volume grew 47.9% in relation to 2Q17. On the same comparison basis, net revenues increased 41.3%, as a consequence of 6.2% reduction in the average rental rate, in function of (i) mix with greater participation of segments with lower rental rates and (ii) the competitive landscape.

In 1H18, volume increased 50.6% and net revenue grew 44.4% when compared with the same period of the previous year.

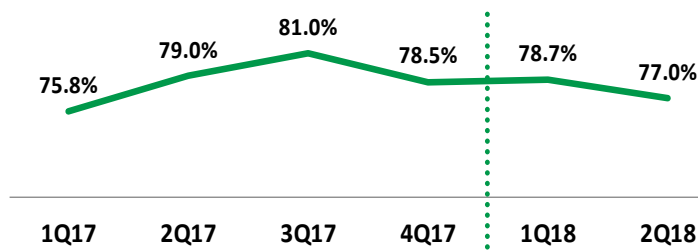
This quarter, the truck drivers' strike affected volume, average rental rate and utilization rate, with the main impacts being: (i) not accepting new reservations, and ii) higher no-show rate in the daily rental segment. In comparison with 1Q18, the average rental rate was impacted by the end of the high peak season.

For the mentioned effects, the average rental rate and the utilization rate had the following behaviors:

Average daily rate (in R\$)

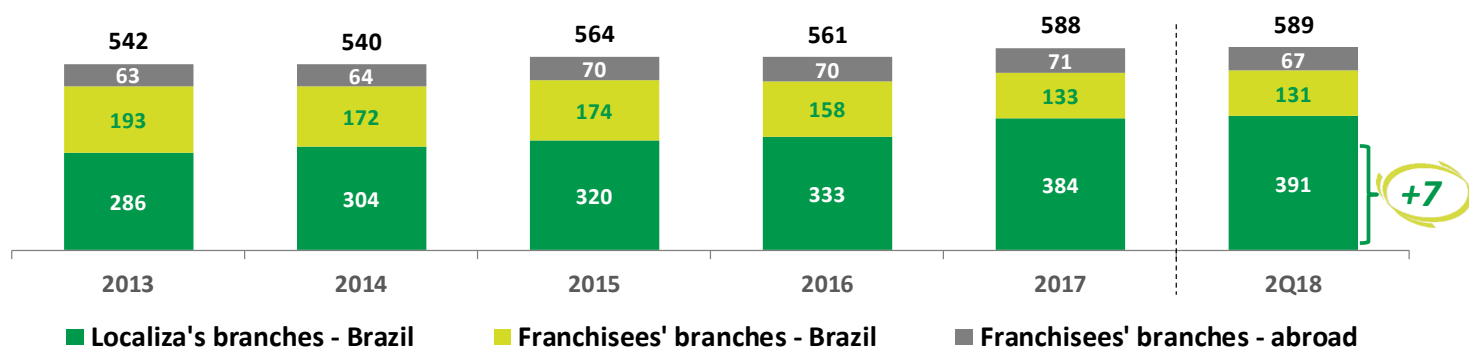


Operating fleet utilization rate (%)



1.1 - Distribution network

Number of car rental locations Brazil and abroad

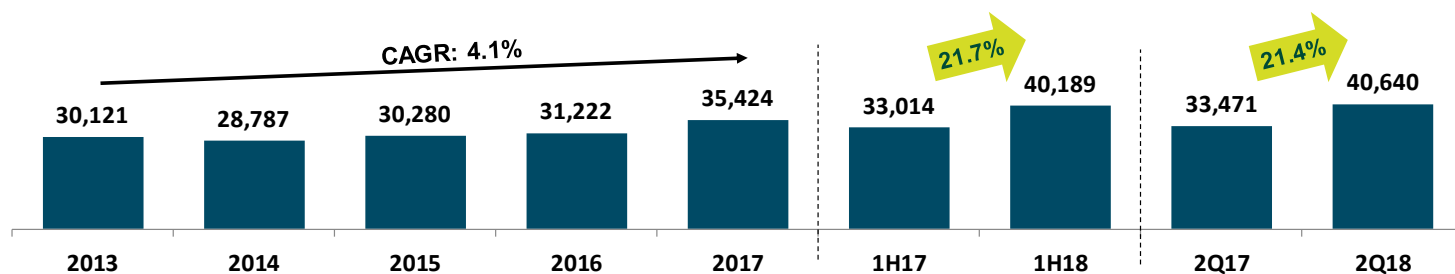


In 2Q18, Localiza's corporate network was expanded by 7 locations, going from 384 on 12/31/2017 to 391 on 06/30/2018, including 3 locations which were previously operated by franchisees.

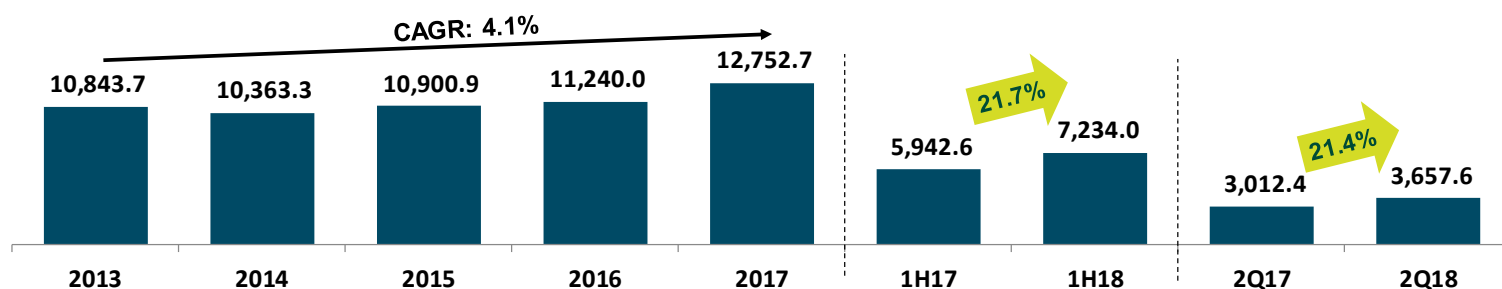
By the end of 2Q18, Localiza system had 589 rental locations, being 522 in Brazil and 67 in 6 other South American countries.

2 – Fleet Rental

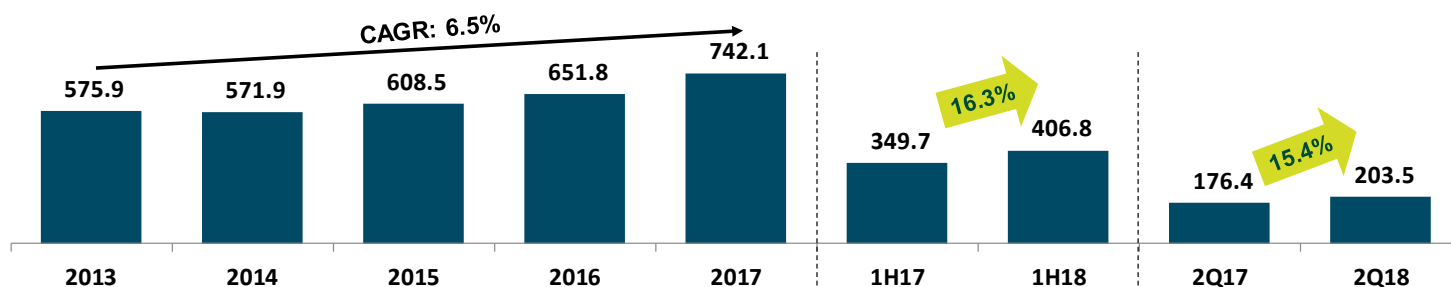
Average rented fleet



Number of daily rentals (thousand)



Net revenues (R\$ million)



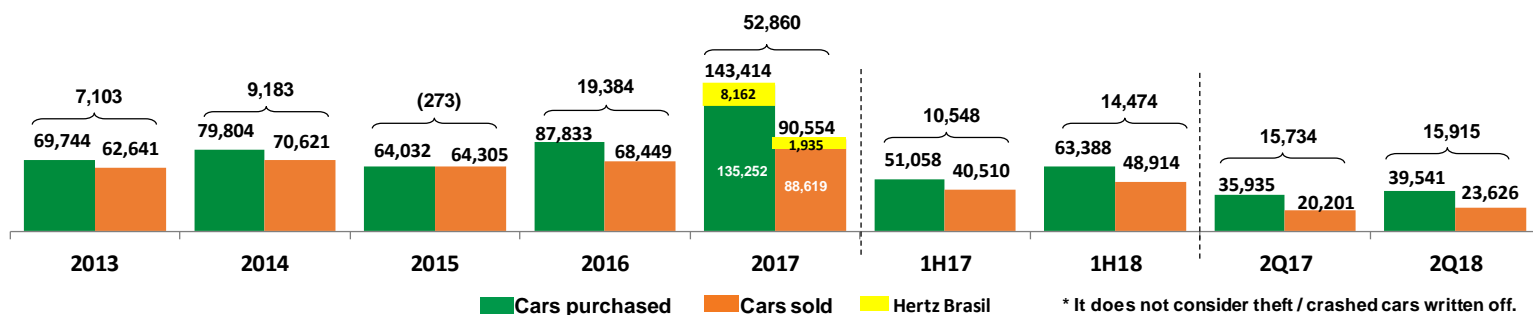
In 2Q18, **Fleet Rental** division registered a 21.4% increase in volume and 15.4% in revenue compared to the same period of the previous year, as a consequence of the 6.0% reduction in the average rental rate. In the 1H18, volume raised 21.7% and net revenue increased 16.3% in this division, due to a 5.8% reduction in average rental rate.

The lower rental rate of this division mainly reflects the pricing of new contracts in a context of lower interest rates.

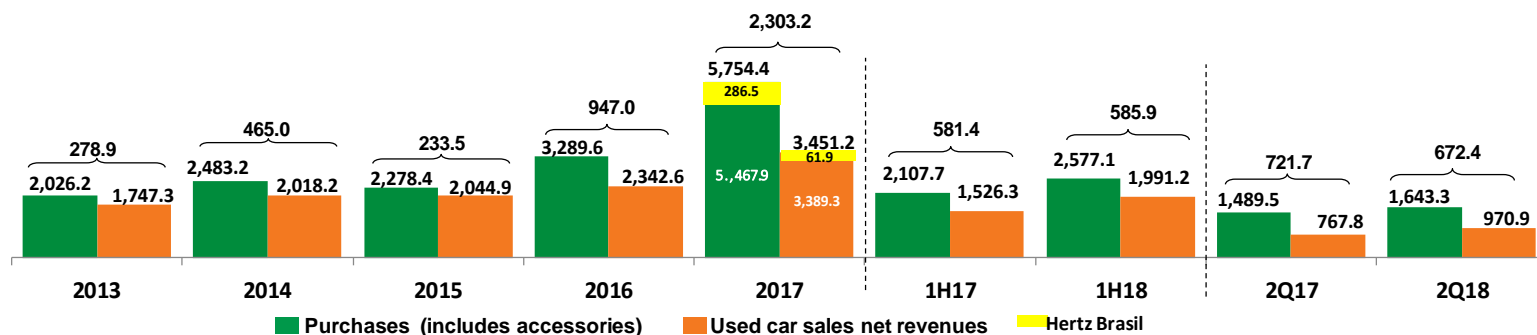
3 - Fleet

3.1 – Net investment in the fleet

Car purchase and sales (quantity)



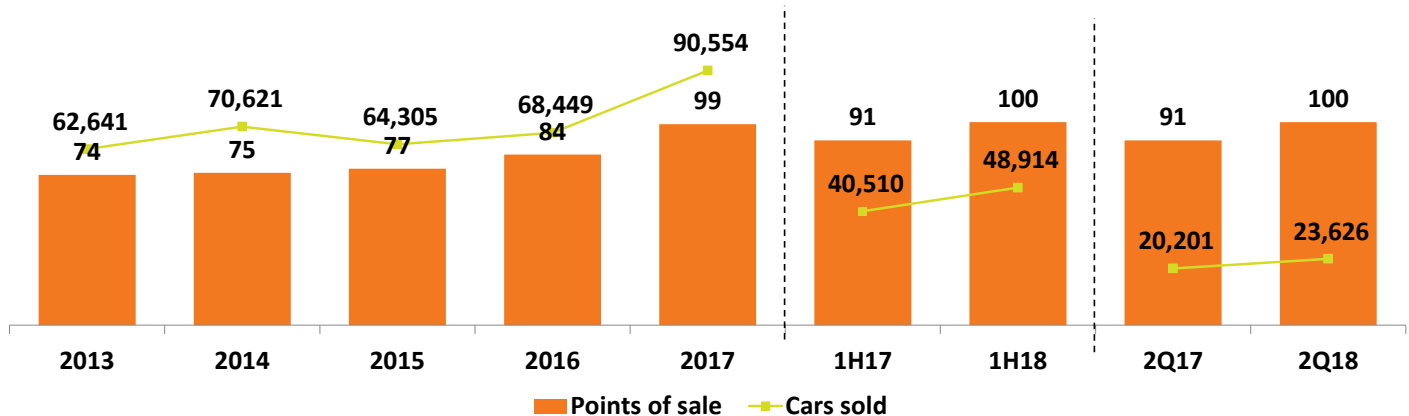
Net investment in fleet (R\$ million)



The strong daily rental volume of the 1Q18 and the growth observed in 2Q18 demanded additional purchases of cars to increase fleet. We bought 39,541 and sold 23,626 cars. The result was a fleet increase in 15,915 cars and net investment of R\$ 672.4 million in 2Q18.

4 – Seminovos

Number of points of sale (Brazil)



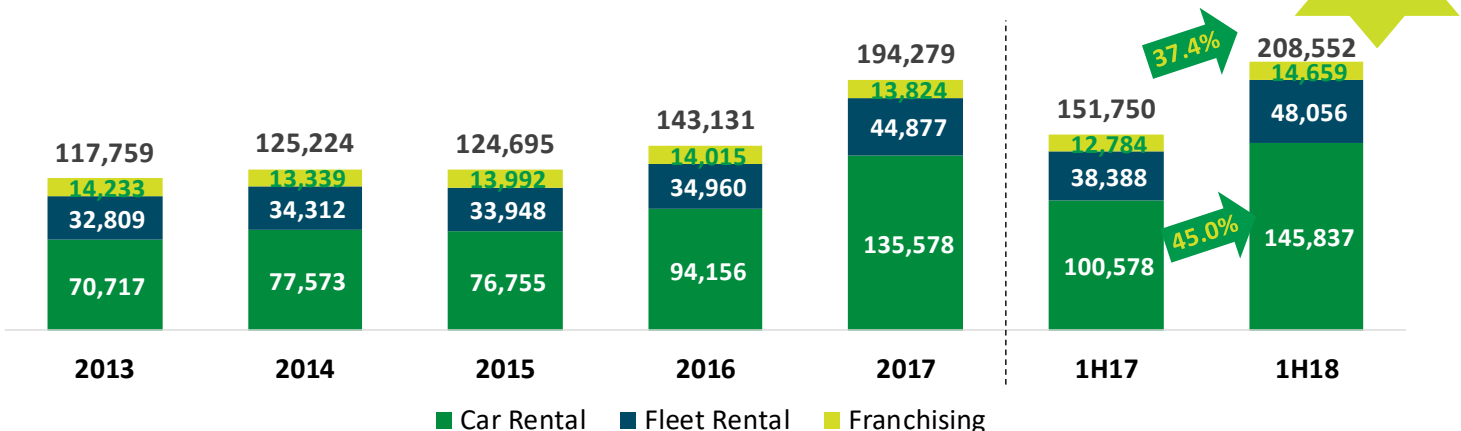
On 06/30/2018, **Seminovos** network was comprised of 100 stores distributed in 66 cities in Brazil. In the semester, 48,914 cars were sold, representing a growth of 20.7% compared to 1H17.

Car sales in 2Q18 were impacted by (i) low number of cars available for sale at the beginning of the quarter due to strong growth in the Car Rental division, which resulted less cars decommissioning between March and April, (ii) by the truck drivers' strike and (iii) the World Cup.

New stores will be opened in 2H18 to meet the Company's fleet renewal needs.

5 – End of period fleet

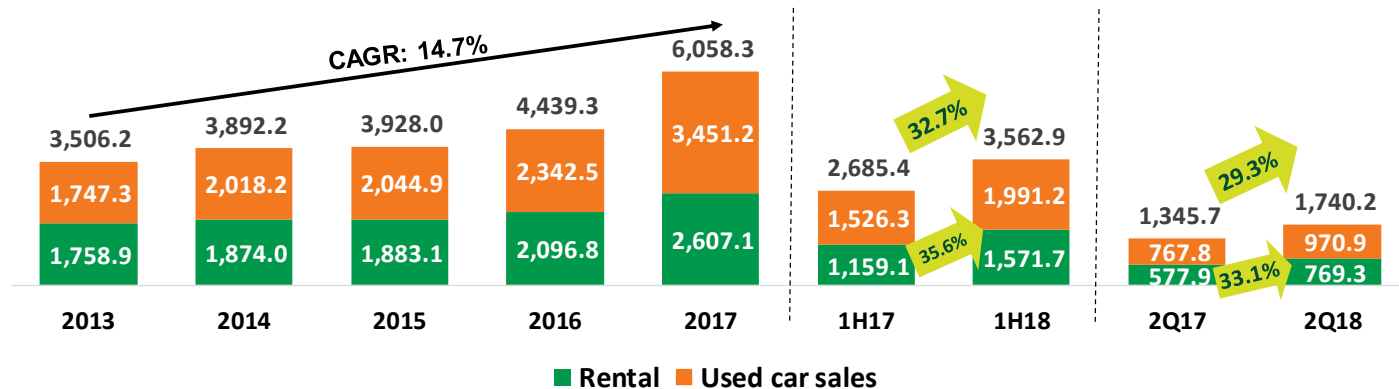
End of period fleet (quantity)



As of 06/30/2018, we overcame the mark of 200 thousand cars, reaching a total fleet of 208,552 cars, including 14,659 cars from franchisees.

6 – Net revenues - consolidated

Consolidated net revenues (R\$ million)

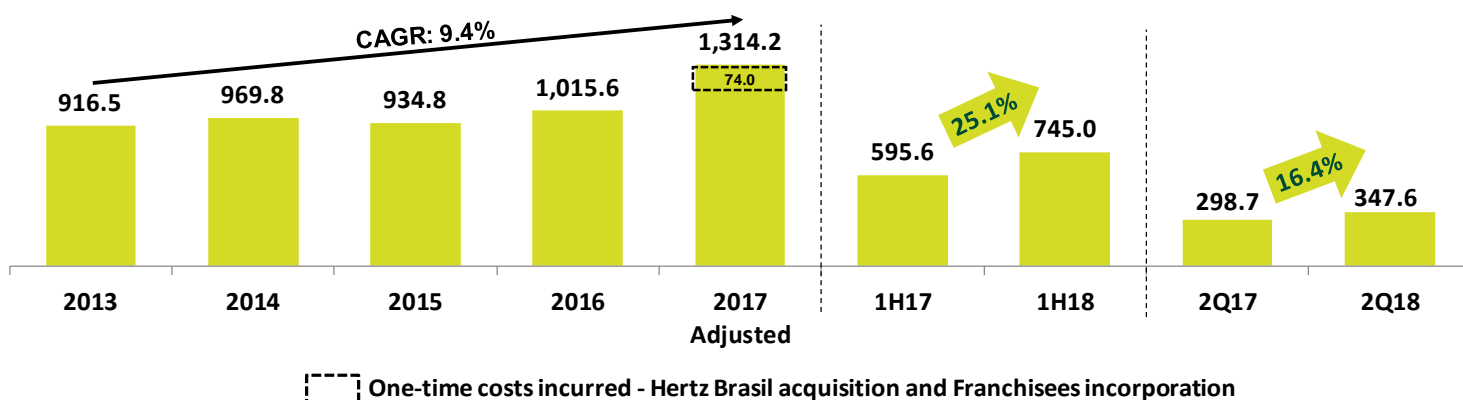


In 2Q18, consolidated net revenues grew 29.3% when compared with 2Q17. Net rental revenues increased 33.1%, being 41.3% in the **Car Rental** division and 15.4% in the **Fleet Rental** division.

Seminovos net revenues in 2Q18 grew 26.5% when compared with 2Q17, due to 17.0% increase in sales volume and 8.1% increase in the average price of cars sold.

7 - EBITDA

Consolidated EBITDA (R\$ million)



EBITDA margin:

Divisions	2013	2014*	2015	2016	2017	1H17	1H18	2Q17	2Q18
Car Rental	36.8%	38.7%	31.8%	32.3%	34.9%**	35.3%	33.9%	34.0%	32.0%
Fleet Rental	65.5%	60.0%	62.2%	64.5%	61.9%**	62.4%	62.9%	61.8%	64.6%
Rental Consolidated	46.5%	45.3%	41.7%	42.3%	42.6%**	43.4%	41.5%	42.4%	40.7%
Used Car Sales	5.7%	6.0%	7.3%	5.5%	5.9%	6.0%	4.7%	7.0%	3.5%

(*) From 2014 on, it considers the new appropriation criteria of the overhead, which is also appropriated to Seminovos.

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

In 2Q18, consolidated EBITDA totaled R\$347.6 million, 16.4% higher than the same period of the previous year.

The EBITDA margin of the **Car Rental** division was 32.0% in 2Q18, 2.0 p.p. lower when compared with 2Q17, mainly due to the effects of the truck drivers' strike and higher payroll expenses. Excluding these effects, the margin would have been around 35%.

In the **Fleet Rental** Division, EBITDA margin was 64.6% in 2Q18, lower by 2.8 p.p. when compared with 2Q17, mainly due to improvement of costs of this division because of the lower average fleet age and productivity gains.

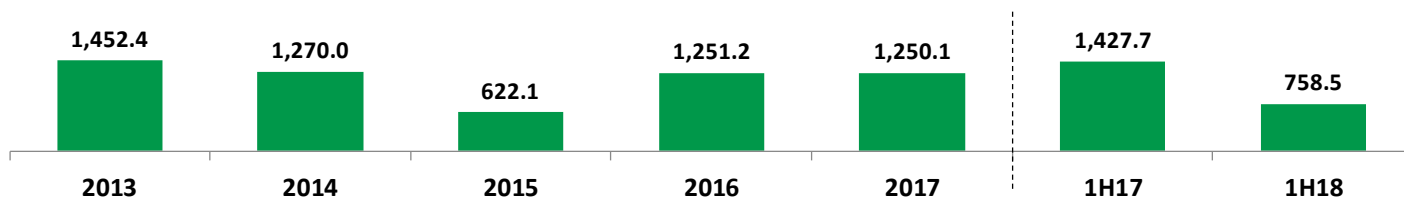
Seminovos EBITDA margin in 2Q18 was 3.5%, reflecting the reduction in depreciation in the **Car Rental** division, which has been occurring for 4 quarters, causing book value to get closer to the price of cars sold. This segment was also impacted by (i) the truck drivers' strike and World Cup, with lower sales volume on days of the strike and games, causing lower dilution of fixed costs and impact on revenue; and (ii) payroll expenses. Excluding these effects, the margin would have been around 4%.

Considering the above-mentioned effects, we estimate that consolidated EBITDA would have been approximately R\$39 million higher, totaling R\$387 million.

8 - Depreciation

8.1 – Rent a Car

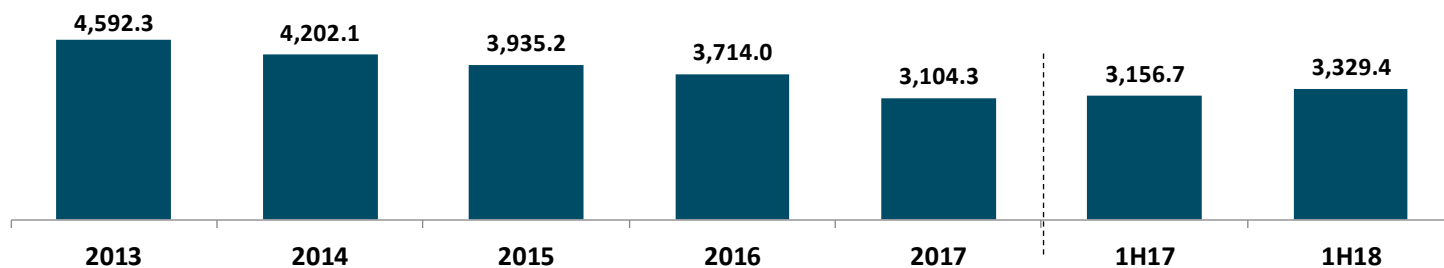
Average annualized depreciation per car (R\$) – RAC



The annualized average depreciation of 1H18 was R\$758.5, 46.9% lower if compared with 1H17. The decrease in depreciation reflects the Company's efficiency in the purchase and sale of its assets, besides the increase in the average sale price.

8.2 – Fleet Rental

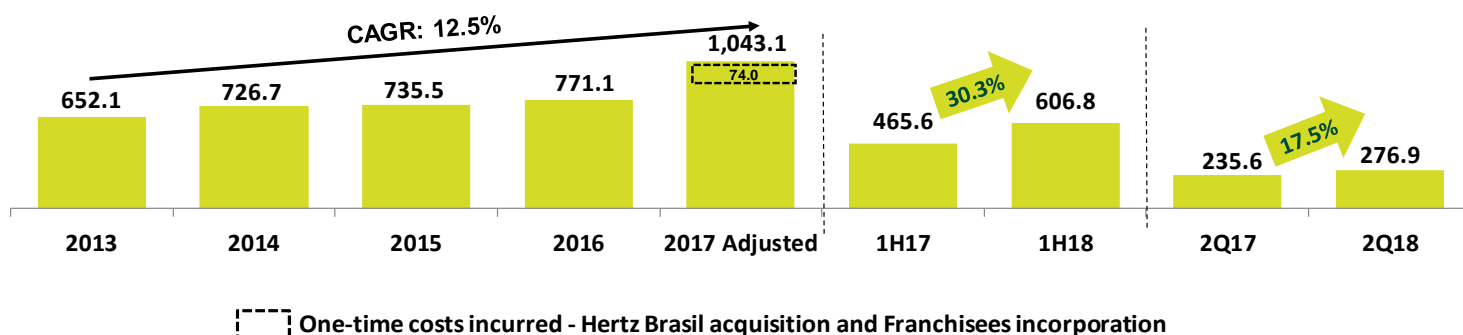
Average annualized depreciation per car (R\$) – Fleet Rental



In the **Fleet Rental** division, the annualized average depreciation per car in 1H18 was R\$3,329.4, a 5.5% increase when compared with 1H17. Depreciation reflects the fleet mix and the Company's expectations in relation to the sales price of this division.

9 - EBIT

Consolidated EBIT (R\$ million)



EBIT margin calculated over rental revenues:

Divisions	2013	2014	2015	2016	2017	1H17	1H18	2Q17	2Q18
Car Rental	32.8%	36.2%	34.3%	30.2%	35.5%*	34.9%	34.6%	35.1%	30.2%
Fleet Rental	45.1%	44.3%	48.9%	51.2%	51.4%*	52.4%	49.9%	54.0%	51.8%
Consolidated	37.1%	38.8%	39.1%	36.8%	40.0%*	40.2%	38.6%	40.8%	36.0%

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

Consolidated EBIT for 2Q18 reached R\$276.9 million, a 17.5% increase when compared with 2Q17, due to a 16.4% increase in EBITDA and partially offset by a 12.0% increase in depreciation.

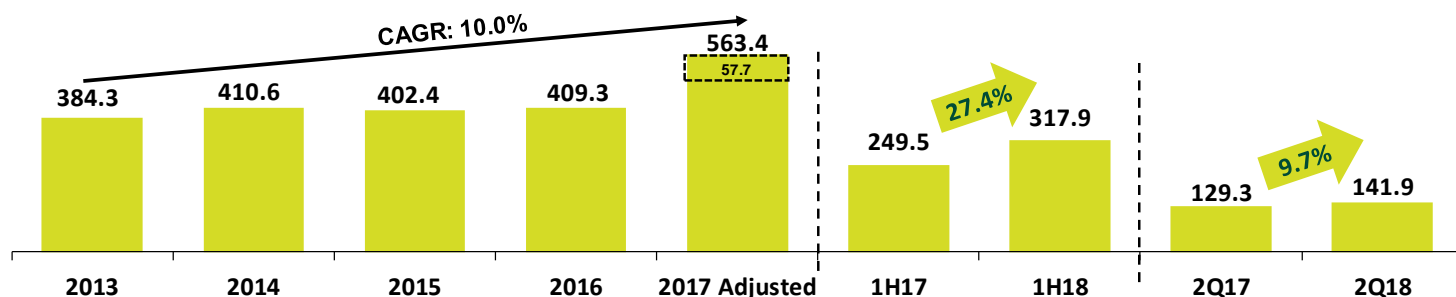
The EBIT margin of 2Q18 of the **Car Rental** Division was 30.2%, representing a decrease of 4.9 p.p. when compared with 2Q17, reflecting the decrease in EBITDA in this division and lower Seminovos margin.

The EBIT margin of the **Fleet Rental** division in 2Q18 was 51.8%, a reduction of 2.2 p.p. in relation to 2Q17, due to higher depreciation and lower Seminovos margin.

The decrease in the interest rate allows a lower EBIT margin, maintaining the spread (ROIC - Kd) over a greater base of capital, resulting in an increase of the Company's value generation.

10 - Consolidated net income

Consolidated net income (R\$ million)



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

Reconciliation EBITDA x Net income	2013	2014	2015	2016	2017*	Var. R\$	Var. %	1H17	1H18	Var. R\$	Var. %	2Q17	2Q18	Var. R\$	Var. %
Consolidated EBITDA	916.5	969.8	934.8	1,015.6	1,314.2	298.6	29.4%	595.6	745.0	149.4	25.1%	298.7	347.6	48.9	16.4%
Cars depreciation	(229.0)	(207.4)	(163.6)	(206.3)	(232.0)	(25.7)	12.5%	(112.0)	(116.7)	(4.7)	4.2%	(54.1)	(59.8)	(5.7)	10.5%
Other property depreciation and amortization	(35.4)	(35.7)	(35.7)	(38.2)	(39.1)	(0.9)	2.4%	(18.0)	(21.5)	(3.5)	19.4%	(9.0)	(10.9)	(1.9)	21.1%
EBIT	652.1	726.7	735.5	771.1	1,043.1	272.0	35.3%	465.6	606.8	141.2	30.3%	235.6	276.9	41.3	17.5%
Financial expenses, net	(110.6)	(151.1)	(202.7)	(243.5)	(315.0)	(71.5)	29.4%	(142.0)	(177.6)	(35.6)	25.1%	(67.2)	(88.7)	(21.5)	32.0%
Income tax and social contribution	(157.2)	(165.0)	(130.4)	(118.3)	(164.7)	(46.4)	39.2%	(74.1)	(111.3)	(37.2)	50.2%	(39.1)	(46.3)	(7.2)	18.4%
Net income of the period	384.3	410.6	402.4	409.3	563.4	154.1	37.6%	249.5	317.9	68.4	27.4%	129.3	141.9	12.6	9.7%

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

The net income of 2Q18 totaled R\$141.9 million, an increase of 9.7% over 2Q17, mainly due to:

(+) R\$48.9 million EBITDA increase;

(-) R\$7.6 million increase in depreciation;

(-) R\$21.5 million increase in net financial expenses, mainly due to an increase in the average debt balance (R\$2.3 billion increase), partially offset by lower interest rate. The lower financial income is a result of a decrease in the basic interest rate and lower return of financial investments, which is why we reduced the average cash position aiming at reducing its carrying costs.

(-) R\$7.2 million increase in income taxes, due to higher taxable income and an increase in the income tax effective rate and social contribution. The higher rate is due to the lower representativeness of interest on equity in relation to net income.

Excluding non-recurring effects, we estimate that consolidated net income would have been higher by approximately R\$29 million, totaling R\$ 171 million in the 2Q18.

11 – Free cash flow (FCF)

Free cash flow - R\$ million		2013	2014	2015	2016	2017	1H18
Operations	EBITDA	916.5	969.8	934.8	1,015.60	1314.2	745.0
	Used car sale revenue, net from taxes	(1,747.3)	(2,018.2)	(2,044.9)	(2,342.5)	(3,451.2)	(1,991.2)
	Depreciated cost of cars sold	1,543.8	1,777.0	1,769.1	2,102.5	3,106.6	1,820.0
	(-) Income tax and social contribution	(108.5)	(113.1)	(110.7)	(93.3)	(108.3)	(79.3)
	Change in working capital	2.9	(27.1)	(30.0)	(40.8)	(47.9)	(63.7)
Cash generated by rental operations		607.4	588.4	518.3	641.5	813.4	430.8
Capex - renewal	Used car sale revenue, net from taxes – fleet renewal	1,747.3	2,018.2	2,036.3	2,342.5	3,451.2	1,991.2
	Fleet renewal investment	(1,819.7)	(2,197.7)	(2,278.4)	(2,563.6)	(3,660.9)	(1,988.6)
	Change in accounts payable to car suppliers – renewal	144.3	120.0	(25.4)	219.9	227.6	(167.4)
	Net investment for fleet renewal	71.9	(59.5)	(267.5)	(1.2)	17.9	(164.8)
Fleet renewal – quantity		62,641	70,621	64,032	68,449	90,554	48,914
Investment, property and intangible		(47.5)	(46.3)	(29.7)	(42.2)	(48.8)	(20.5)
Free cash flow from operations, before growth		631.8	482.6	221.1	598.1	782.5	245.5
Capex - Growth	Fleet (growth) investment / Used car sale revenue, net from taxes – fleet reduction	(209.4)	(286.8)	8.6	(726.0)	(1,807.0)	(588.5)
	Change in accounts payable to car suppliers – growth	(54.6)	214.4	(23.9)	26.8	168.7	101.0
	Hertz Brazil acquisition - fleet	-	-	-	-	(286.5)	-
	Fleet growth capex	(264.0)	(72.4)	(15.3)	(699.2)	(1,924.8)	(487.5)
Fleet increase / (reduction) – quantity		7,103	9,183	(273)	19,384	52,860	14,474
Free cash flow after growth, interest and new HQ		367.8	410.2	205.8	(101.1)	(1,142.3)	(242.0)
Capex - non-recurring	Hertz Acquisition (Except fleet) / Incurred one-time costs effect	-	-	-	-	(120.7)	-
	New headquarters construction and furniture	(6.5)	(148.3)	(30.7)	(84.4)	(126.2)	-
Free cash generated before the cash effects of discounts and anticipation of payables to suppliers		361.3	261.9	175.1	(185.5)	(1,389.2)	(242.0)
Cash effects of discount of credit card receivables and anticipation of payables to suppliers (**)		-	-	(71.9)	98.0	88.3	(260.2)
Free cash flow before interest		361.3	261.9	103.2	(87.5)	(1,300.9)	(502.2)

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

(*) Adjusted by one-time costs incurred -Hertz Brasil acquisition and franchisees incorporation

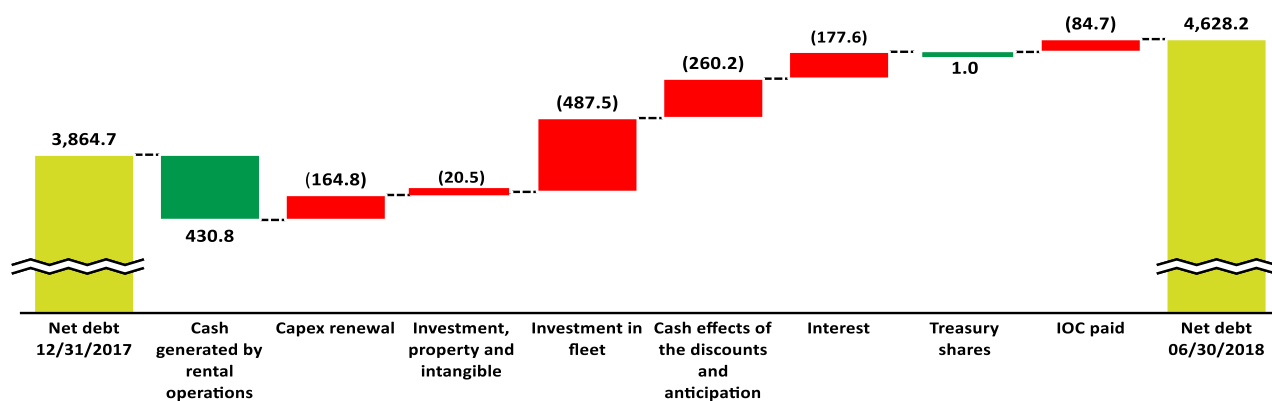
(**) Discount of credit card receivables and anticipation of accounts payable to suppliers were demonstrated in a different line so that the Free Cash Flow From Operations, Before Growth considered only the contractual terms, reflecting the Company's operation

In 2Q18, considering the strong cash position and in order to reduce its carrying costs, the Company chose not to discount credit card receivables and took advantage of opportunities to anticipate accounts payable to suppliers. The net impact of these measures was an increase of R\$260.2 million in the company's working capital.

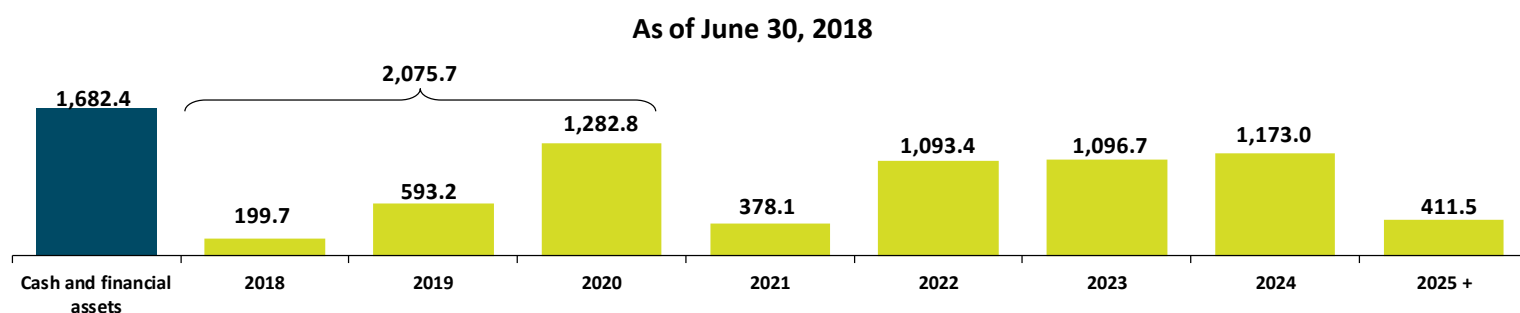
Those effects, for not reflecting the contractual terms, are demonstrated in the line “Cash Effects of Discount of Credit Card Receivables and Anticipation of Payables to Suppliers”. We only considered in this line the discounts and anticipations made based on financial decision of short-term cash management.

12 – Debt

12.1 – Change in debt – R\$ million

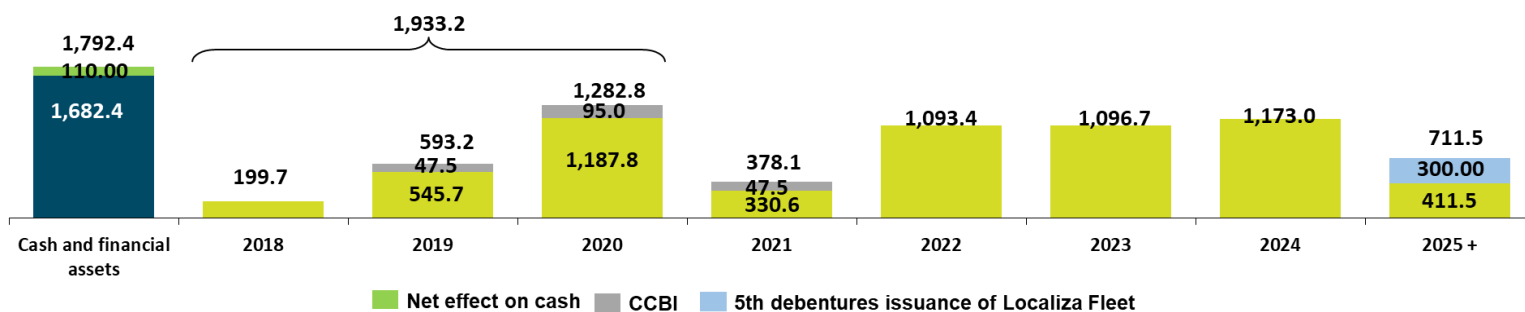


12.2 – Debt maturity profile – Principal – R\$ million



The cash position on 06/30/2018 was R\$ 1.7 billion and on July 18, 2018, the Company announced the fifth issuance of debentures of Localiza Fleet in the amount R\$300 million, scheduled to be settled on July 31. In addition, the prepayment of CCBI was approved, in the total amount of R\$190.0 million, expected to occur on August 6. The graph below shows the proforma debt profile of post funding and prepayment:

Proforma considering the Fleet's 5th issuance and CCBI prepayment



12.3 – Debt profile

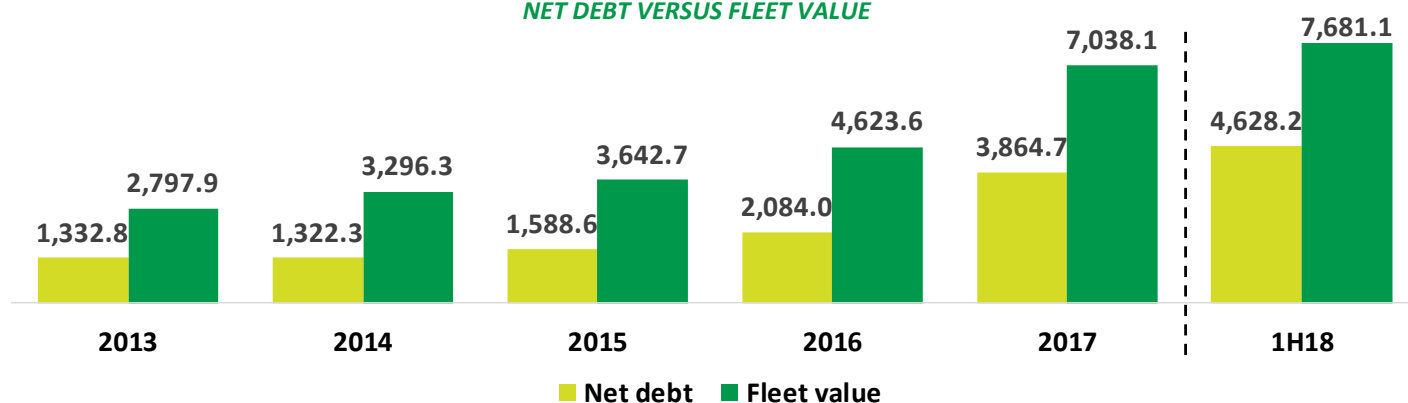
Debt	Issuance	Contract rate	2018	2019	2020	2021	2022	2023	2024	2025+	Total
Debentures 7th Issuance	09/30/2013	110.95% CDI	37.5	75.0	100.0	100.0	-	-	-	-	312.5
Debentures 8th Issuance	09/10/2014	109.5% CDI	-	250.0	250.0	-	-	-	-	-	500.0
Debentures 10th Issuance	01/08/2016	113.9% CDI	-	-	100.0	100.0	-	-	-	-	200.0
Debentures 11th Issuance	12/12/2016	111.5% CDI	-	-	-	-	500.0	-	-	-	500.0
Debentures 12th Issuance	05/15/2017	107.25% CDI	-	-	-	-	-	-	700.0	-	700.0
Debêntures da 13th Issuance - 1st serie	12/15/2017	109.35% CDI	-	-	-	-	434.5	434.5	-	-	869.0
Debêntures da 13th Issuance - 2nd serie	12/15/2017	111.30% CDI	-	-	-	-	-	-	108.1	108.1	216.2
Debentures 3rd Issuance of Localiza Fleet	05/05/2017	107.0% CDI	-	-	-	-	-	500.0	-	-	500.0
Debentures 4th Issuance of Localiza Fleet	10/02/2017	CDI + 0.30%	-	-	-	-	-	-	350.0	-	350.0
Foreign currency loan with SWAP	05/22/2018	108,0% CDI	-	-	-	-	150.0	150.0	-	-	300.0
Promissory notes 6th issuance	09/29/2017	CDI + 0.40%	-	-	650.0	-	-	-	-	-	650.0
CCBI – New headquarters	06/18/2014	98.8% CDI	-	47.5	95.0	47.5	-	-	-	-	190.0
Real State Receivables Certificate (CRI)	02/26/2018	99% CDI	13.4	7.0	4.3	5.6	9.0	12.3	15.0	303.5	370.1
Working Capital / Others	-	Several	148.8	213.6	83.5	125.0	-	-	-	-	570.9
Interest accrued and paid	-	-	81.9	-	-	-	-	-	-	-	81.9
Cash and cash equivalents on 06/30/2018	-	-	(1,682.4)	-	-	-	-	-	-	-	(1,682.4)
Net debt	-	-	(1,400.8)	593.1	1,282.8	378.1	1,093.5	1,096.8	1,173.1	411.6	4,628.2

Localiza's strong cash position ensured greater flexibility for the Company in terms of new issuances and higher prepayment of more expansive debt, with the goal of reducing the average cost and increasing the duration of the consolidated debt.

In 2Q18, the 9th issuance of Localiza debentures was pre-paid, with interest rate of 113.2% of CDI and we raised a new loan at 108% of CDI and an average maturity of 4.5 years

12.4 – Debt ratios

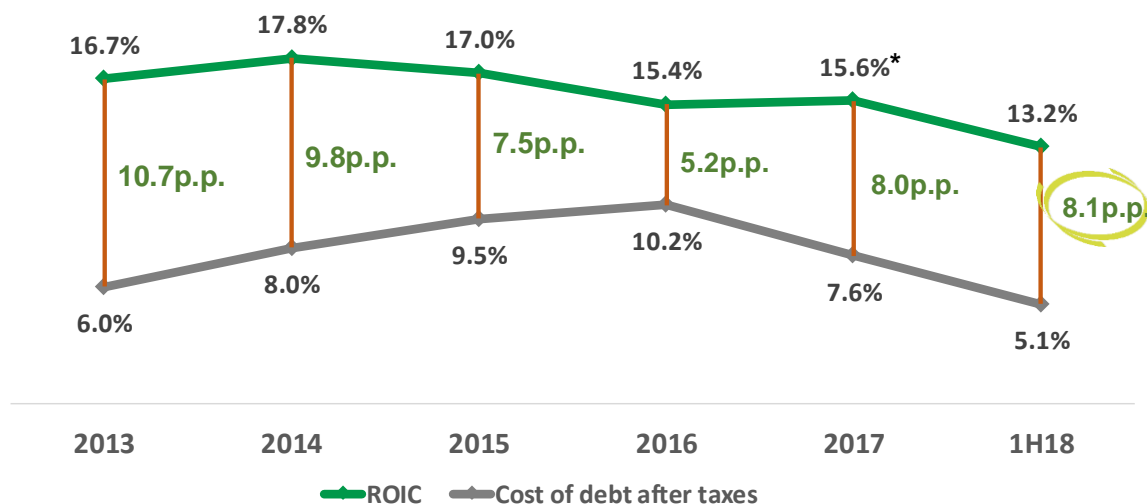
NET DEBT VERSUS FLEET VALUE



BALANCE AT THE END OF PERIOD	2013	2014	2015	2016	2017	1H18
Net debt / Fleet value	48%	40%	44%	45%	55%	60%
Net debt / annualized EBITDA	1.5x	1.4x	1.7x	2.1x	2.9x	3.1x
Net debt / Equity	1.0x	0.8x	0.8x	0.9x	1.5x	1.6x
EBITDA / Net financial expenses	8.3x	6.4x	4.6x	4.2x	4.2x	4.2x

EXCLUDING THE EFFECTS OF THE ANTICIPATIONS THE NET DEBT/EBITDA RATIO WOULD HAVE BEEN OF 2.9x

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



(*)Adjusted by the one-time costs incurred - Hertz Brasil acquisition and Franchisees incorporation
ROIC considered each year's effective income tax and social contribution rate

STABLE SPREAD WITH A STRONG PACE OF GROWTH

14 – Dividends and interest on capital (IOC)

2017 interest on capital were approved as follow:

Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (R\$)
IOC	2017	03/08/2017	03/15/2017	05/02/2017	39.9	0.060829
IOC	2017	06/30/2017	07/06/2017	08/24/2017	39.2	0.059539
IOC	2017	09/13/2017	09/22/2017	11/07/2017	41.0	0.062161
IOC	2017	12/07/2017	12/14/2017	01/31/2018	42.8	0.064746
Total					162.9	

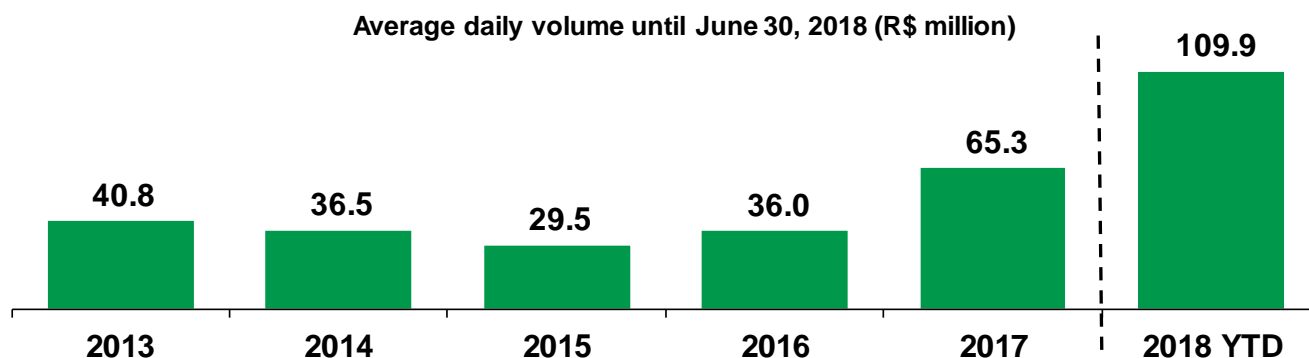
2018 interest on capital were approved as follow:

Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (R\$)
IOC	2018	03/22/2018	03/28/2018	05/16/2018	42.0	0.063557
IOC	2018	06/21/2018	06/28/2018	08/16/2018	43.0	0.064955
Total					85.0	

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

15 – RENT3

In 2018, the average daily traded volume of RENT3 was R\$109.9 million, 68.3% higher than the average volume of 2017. Under the ADR Level I program, the Company had 14,402,997 ADRs issued as of 06/30/2018.



16 – Results per division

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

CAR RENTAL RESULTS	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	1H17	1H18	Var.	2Q17	2Q18	Var.
Car rental gross revenues (*)	1,208.4	1,352.1	1,316.9	1,486.9	1,898.7	27.7%	1,898.7	27.7%	833.0	1,180.1	41.7%	412.2	572.0	38.8%
Taxes on revenues (**)	(44.9)	(67.7)	(58.9)	(58.9)	(50.2)	-14.8%	(50.2)	-14.8%	(32.1)	(23.8)	-25.9%	(14.8)	(10.3)	-30.4%
Car rental net revenues	1,163.5	1,284.4	1,258.0	1,428.0	1,848.5	29.4%	1,848.5	29.4%	800.9	1,156.3	44.4%	397.4	561.7	41.3%
Car rental costs	(536.9)	(577.3)	(618.1)	(707.4)	(926.4)	31.0%	(870.7)	23.1%	(381.4)	(553.4)	45.1%	(191.6)	(273.8)	42.9%
Gross profit	626.6	707.1	639.9	720.6	922.1	28.0%	977.8	35.7%	419.5	602.9	43.7%	205.8	287.9	39.9%
Operating expenses (SG&A)	(197.9)	(209.7)	(239.9)	(258.8)	(347.2)	34.2%	(332.3)	28.4%	(136.7)	(211.0)	54.4%	(70.6)	(108.2)	53.3%
Other assets depreciation and amortization	(22.2)	(22.2)	(22.3)	(23.9)	(23.6)	-1.3%	(23.6)	-1.3%	(10.9)	(13.0)	19.3%	(5.5)	(6.6)	20.0%
Operating profit before financial results and taxes (EBIT)	406.5	475.2	377.7	437.9	551.3	25.9%	621.9	42.0%	271.9	378.9	39.4%	129.7	173.1	33.5%
Financial expenses, net	(1.3)	(1.5)	(2.0)	(1.4)	(5.3)	278.6%	(5.3)	278.6%	(0.8)	(9.5)	1087.5%	(0.5)	(8.3)	1560.0%
Income tax and social contribution	(119.5)	(136.2)	(89.9)	(95.9)	(123.4)	28.7%	(138.9)	44.8%	(61.7)	(96.4)	56.2%	(29.9)	(40.7)	36.1%
Net income for the period	285.7	337.5	285.8	340.6	422.6	24.1%	477.7	40.3%	209.4	273.0	30.4%	99.3	124.1	25.0%
Net Margin	24.6%	26.3%	22.7%	23.9%	22.9%	-1.0 p.p.	25.8%	1.9 p.p.	26.1%	23.6%	-2.5 p.p.	25.0%	22.1%	-2.9 p.p.
EBITDA	428.7	497.4	400.0	461.8	574.9	24.5%	645.5	39.8%	282.8	391.9	38.6%	135.2	179.7	32.9%
EBITDA Margin	36.8%	38.7%	31.8%	32.3%	31.1%	-1.2 p.p.	34.9%	2.6 p.p.	35.3%	33.9%	-1.4 p.p.	34.0%	32.0%	-2.0 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	1H17	1H18	Var.	2Q17	2Q18	Var.
Gross revenues (*)	1,486.1	1,671.4	1,679.2	1,997.8	2,990.0	49.7%	2,990.0	49.7%	1,342.7	1,676.7	24.9%	664.0	823.0	23.9%
Taxes on revenues	(3.1)	(3.5)	(2.5)	(2.7)	(4.9)	81.5%	(4.9)	81.5%	(1.9)	(2.7)	42.1%	(1.0)	(1.2)	20.0%
Net revenues	1,483.0	1,667.9	1,676.7	1,995.1	2,985.1	49.6%	2,985.1	49.6%	1,340.8	1,674.0	24.9%	663.0	821.8	24.0%
Book value of cars sold and preparation for sale	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	(2,603.2)	50.7%	(2,603.2)	50.7%	(1,165.6)	(1,479.4)	26.9%	(570.0)	(732.7)	28.5%
Gross profit	211.1	239.5	280.4	267.6	381.9	42.7%	381.9	42.7%	175.2	194.6	11.1%	93.0	89.1	-4.2%
Operating expenses (SG&A)	(138.7)	(160.7)	(178.8)	(176.8)	(220.0)	24.4%	(220.0)	24.4%	(104.1)	(122.0)	17.2%	(52.4)	(65.0)	24.0%
Cars depreciation	(85.8)	(78.1)	(38.9)	(87.8)	(117.7)	34.1%	(117.7)	34.1%	(58.5)	(46.8)	-20.0%	(28.4)	(25.2)	-11.3%
Other assets depreciation and amortization	(11.7)	(11.3)	(8.8)	(9.1)	(9.7)	6.6%	(9.7)	6.6%	(4.6)	(4.7)	2.2%	(2.3)	(2.4)	4.3%
Operating profit (loss) before financial results and taxes (EBIT)	(25.1)	(10.6)	53.9	(6.1)	34.5	-665.6%	34.5	-665.6%	8.0	21.1	163.7%	9.9	(3.5)	-135.4%
Financial expenses, net	(76.6)	(106.3)	(138.4)	(174.4)	(229.9)	31.8%	(229.9)	31.8%	(104.2)	(130.1)	24.9%	(48.6)	(62.7)	29.0%
Income tax and social contribution	30.3	33.2	17.6	37.2	43.9	18.0%	43.9	18.0%	21.5	27.7	28.8%	8.9	16.2	82.0%
Net loss for the period	(71.4)	(83.7)	(66.9)	(143.3)	(151.5)	5.7%	(151.5)	5.7%	(74.7)	(81.3)	8.8%	(29.8)	(50.0)	67.8%
Net Margin	-4.8%	-5.0%	-4.0%	-7.2%	-5.1%	2.1 p.p.	-5.1%	2.1 p.p.	-5.6%	-4.9%	0.7 p.p.	-4.5%	-6.1%	-1.6 p.p.
EBITDA	72.4	78.8	101.6	90.8	161.9	78.3%	161.9	78.3%	71.1	72.6	2.1%	40.6	24.1	-40.6%
EBITDA Margin	4.9%	4.7%	6.1%	4.6%	5.4%	0.8 p.p.	5.4%	0.8 p.p.	5.3%	4.3%	-1.0 p.p.	6.1%	2.9%	-3.2 p.p.

CAR RENTAL TOTAL FIGURES	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	1H17	1H18	Var.	2Q17	2Q18	Var.
Car rental gross revenues (*)	1,208.4	1,352.1	1,316.9	1,486.9	1,898.7	27.7%	1,898.7	27.7%	833.0	1,180.1	41.7%	412.2	572.0	38.8%
Car sales for fleet renewal - gross revenues (*)	1,486.1	1,671.4	1,679.2	1,997.8	2,990.0	49.7%	2,990.0	49.7%	1,342.7	1,676.7	24.9%	664.0	823.0	23.9%
Total gross revenues (*)	2,694.5	3,023.5	2,996.1	3,484.7	4,888.7	40.3%	4,888.7	40.3%	2,175.7	2,856.8	31.3%	1,076.2	1,395.0	29.6%
Taxes on revenues	(44.9)	(67.7)	(58.9)	(58.9)	(50.2)	-14.8%	(50.2)	-14.8%	(32.1)	(23.8)	-25.9%	(14.8)	(10.3)	-30.4%
Car sales for fleet renewal	(3.1)	(3.5)	(2.5)	(2.7)	(4.9)	81.5%	(4.9)	81.5%	(1.9)	(2.7)	42.1%	(1.0)	(1.2)	20.0%
Car rental revenues - net revenues	1,163.5	1,284.4	1,258.0	1,428.0	1,848.5	29.4%	1,848.5	29.4%	800.9	1,156.3	44.4%	397.4	561.7	41.3%
Car sales for fleet renewal - net revenues	1,483.0	1,667.9	1,676.7	1,995.1	2,985.1	49.6%	2,985.1	49.6%	1,340.8	1,674.0	24.9%	663.0	821.8	24.0%
Total net revenues	2,646.5	2,952.3	2,934.7	3,423.1	4,833.6	41.2%	4,833.6	41.2%	2,141.7	2,830.3	32.2%	1,060.4	1,383.5	30.5%
Direct costs	(536.9)	(577.3)	(618.1)	(707.4)	(926.4)	31.0%	(870.7)	23.1%	(381.4)	(553.4)	45.1%	(191.6)	(273.8)	42.9%
Car sales for fleet renewal	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	(2,603.2)	50.7%	(2,603.2)	50.7%	(1,165.6)	(1,479.4)	26.9%	(570.0)	(732.7)	28.5%
Gross profit	837.7	946.6	920.3	988.2	1,304.0	32.0%	1,359.7	37.6%	594.7	797.5	34.1%	298.8	377.0	26.2%
Operating expenses (SG&A)	(197.9)	(209.7)	(239.9)	(258.8)	(347.2)	34.2%	(332.3)	28.4%	(136.7)	(211.0)	54.4%	(70.6)	(108.2)	53.3%
Car sales for fleet renewal	(138.7)	(160.7)	(178.8)	(176.8)	(220.0)	24.4%	(220.0)	24.4%	(104.1)	(122.0)	17.2%	(52.4)	(65.0)	24.0%
Cars depreciation	(85.8)	(78.1)	(38.9)	(87.8)	(117.7)	34.1%	(117.7)	34.1%	(58.5)	(46.8)	-20.0%	(28.4)	(25.2)	-11.3%
Other assets depreciation and amortization	(22.2)	(22.2)	(22.3)	(23.9)	(23.6)	-1.3%	(23.6)	-1.3%	(10.9)	(13.0)	19.3%	(5.5)	(6.6)	20.0%
Car sales for fleet renewal	(11.7)	(11.3)	(8.8)	(9.1)	(9.7)	6.6%	(9.7)	6.6%	(4.6)	(4.7)	2.2%	(2.3)	(2.4)	4.3%
Operating profit before financial results and taxes (EBIT)	381.4	464.6	431.6	431.8	585.8	35.7%	656.4	52.0%	279.9	400.0	42.9%	139.6	169.6	21.5%
Financial expenses, net	(77.9)	(107.8)	(140.4)	(175.8)	(235.2)	33.8%	(235.2)	33.8%	(105.0)	(139.6)	33.0%	(49.1)	(71.0)	44.6%
Income tax and social contribution	(89.2)	(103.0)	(72.3)	(58.7)	(79.5)	35.4%	(95.0)	61.8%	(40.2)	(68.7)	70.9%	(21.0)	(24.5)	16.7%
Net income for the period	214.3	253.8	218.9	197.3	271.1	37.4%	326.2	65.3%	134.7	191.7	42.3%	69.5	74.1	6.6%
Net margin	8.1%	8.6%	7.5%	5.8%	5.6%	-0.2 p.p.	6.7%	0.9 p.p.	6.3%	6.8%	0.5 p.p.	6.6%	5.4%	-1.2 p.p.
EBITDA	501.1	576.2	501.6	552.6	736.8	33.3%	807.4	46.1%	353.9	464.5	31.3%	175.8	203.8	15.9%
EBITDA margin	18.9%	19.5%	17.1%	16.1%	15.2%	-0.9 p.p.	16.7%	0.6 p.p.	16.5%	16.4%	-0.1 p.p.	16.6%	14.7%	-1.9 p.p.

OPERATING DATA	2013	2014	2015	2016	2017	Var.	2017	Var.	1H17	1H18	Var.	2Q17	2Q18	Var.
Average operating fleet	59,094	61,525	62,513	70,185	94,194	34.2%	94,194	34.2%	81,931	123,401	50.6%	82,850	126,339	52.5%
Average rented fleet	39,475	42,999	43,315	51,515	69,762	35.4%	69,762	35.4%	60,704	91,036	50.0%	61,900	91,091	47.2%
Average operating fleet age (in months)	7.2	7.2	7.4	7.9	6.5	-17.7%	6.5	-17.7%	6.9	7.2	4.3%	7.1	7.5	5.6%
End of period fleet	70,717	77,573	76,755	94,156	135,578	44.0%	135,578	44.0%	100,578	145,837	45.0%	100,578	145,837	45.0%
Number of rental days - in thousands	14,241.7	15,416.0	15,566.1	18,662.4	25,263.6	35.4%	25,263.6	35.4%	10,874.0	16,373.4	50.6%	5,565.5	8,234.0	47.9%
Average daily rental revenues per car (R\$)	84.85	87.71	84.56	79.67	75.16	-5.7%	75.16	-5.7%	76.61	72.08	-5.9%	74.07	69.46	-6.2%
Annualized average depreciation per car (R\$)	1,452.4	1,270.0	622.1	1,251.2	1,250.1	-0.1%	1,250.1	-0.1%	1,427.7	758.5	-46.9%	1,371.8	799.0	-41.8%
Utilization rate (Does not include cars in preparation and decommissioning)	-	-	75.4%	78.0%	78.6%	0.6 p.p.	78.6%	0.6 p.p.	77.5%	77.9%	0.4 p.p.	79.0%	77.0%	-2.0 p.p.
Number of cars purchased	58,826	64,908	52,343	76,071	114,966	51.1%	114,966	51.1%	41,984	51,374	22.4%	30,466	32,174	5.6%
Number of cars sold	52,759	57,578	52,508	57,596	76,901	33.5%	76,901	33.5%	34,959	40,209	15.0%	17,102	19,627	14.8%
Average sold fleet age (in months)	15.3	14.4	14.9	16.8	14.3	-14.9%	14.3	-14.9%	14.8	14.5	-2.0%	13.7	14.0	2.2%
Average total fleet	68,251	70,982	72,169	80,765	107,997	33.7%	107,997	33.7%	91,153	136,703	50.0%	95,297	142,093	49.1%
Average value of total fleet - R\$ million	1,776.8	1,963.8	2,205.9	2,790.2	4,100.6	47.0%	4,100.6	47.0%	3,392.0	5,354.9	57.9%	3,594.6	5,599.6	55.8%
Average value per car in the period - R\$ thsd	26.0	27.7	30.6	34.5	38.0	10.1%	38.0	10.1%	37.2	39.2	5.4%	37.7	39.4	4.5%

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

(**) As of 4Q17, the amounts relative to the provision over the difference between PIS and Cofins credits were reclassified as SG&A, as per Note 14 of the 2017 Financial Statements

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

FLEET RENTAL RESULTS	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	1H17	1H18	Var.	2Q17	2Q18	Var.
Fleet rental gross revenues (*)	592.8	589.5	619.6	664.1	757.4	14.0%	757.4	14.0%	358.3	409.9	14.4%	180.5	205.4	13.8%
Taxes on revenues (**)	(16.9)	(17.6)	(11.1)	(12.3)	(15.3)	24.4%	(15.3)	24.4%	(8.6)	(3.1)	-64.0%	(4.1)	(1.9)	-53.7%
Fleet rental net revenues	575.9	571.9	608.5	651.8	742.1	13.9%	742.1	13.9%	349.7	406.8	16.3%	176.4	203.5	15.4%
Fleet rental costs	(161.1)	(190.8)	(189.3)	(193.7)	(220.4)	13.8%	(220.1)	13.6%	(105.7)	(122.8)	16.2%	(54.3)	(57.7)	6.3%
Gross profit	414.8	381.1	419.2	458.1	521.7	13.9%	522.0	13.9%	244.0	284.0	16.4%	122.1	145.8	19.4%
Operating expenses (SG&A)	(37.5)	(38.1)	(40.7)	(37.9)	(65.4)	72.6%	(62.3)	64.4%	(25.9)	(28.0)	8.1%	(13.1)	(14.3)	9.2%
Other assets depreciation and amortization	(1.1)	(1.1)	(2.2)	(2.9)	(3.5)	20.7%	(3.5)	20.7%	(1.4)	(2.4)	71.4%	(0.7)	(1.2)	71.4%
Operating profit before financial results and taxes (EBIT)	376.2	341.9	376.3	417.3	452.8	8.5%	456.2	9.3%	216.7	253.6	17.0%	108.3	130.3	20.3%
Financial expenses, net	(0.1)	(0.2)	(0.1)	(1.1)	(1.6)	45.5%	(1.6)	45.5%	(0.2)	(0.3)	50.0%	(0.1)	(0.2)	100.0%
Income tax and social contribution	(111.4)	(99.2)	(90.5)	(90.4)	(102.8)	13.7%	(103.6)	14.6%	(49.3)	(65.0)	31.8%	(25.1)	(31.8)	26.7%
Net income for the period	264.7	242.5	285.7	325.8	348.4	6.9%	351.0	7.7%	167.2	188.3	12.6%	83.1	98.3	18.3%
Net Margin	46.0%	42.4%	47.0%	50.0%	46.9%	-3.1 p.p.	47.3%	-2.7 p.p.	47.8%	46.3%	-1.5 p.p.	47.1%	48.3%	1.2 p.p.
EBITDA	377.3	343.0	378.5	420.2	456.3	8.6%	459.7	9.4%	218.1	256.0	17.4%	109.0	131.5	20.6%
EBITDA Margin	65.5%	60.0%	62.2%	64.5%	61.5%	-3.0 p.p.	61.9%	-2.6 p.p.	62.4%	62.9%	0.5 p.p.	61.8%	64.6%	2.8 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	1H17	1H18	Var.	2Q17	2Q18	Var.
Gross revenues (*)	264.6	350.8	368.6	347.8	466.5	34.1%	466.5	34.1%	185.6	317.5	71.1%	104.9	149.3	42.3%
Taxes on revenues	(0.3)	(0.5)	(0.4)	(0.4)	(0.4)	0.0%	(0.4)	0.0%	(0.1)	(0.3)	200.0%	(0.1)	(0.2)	100.0%
Net revenues	264.3	350.3	368.2	347.4	466.1	34.2%	466.1	34.2%	185.5	317.2	71.0%	104.8	149.1	42.3%
Book value of cars sold and preparation for sale	(214.1)	(276.3)	(286.7)	(279.4)	(392.1)	40.3%	(392.1)	40.3%	(150.5)	(276.4)	83.7%	(84.0)	(128.7)	53.2%
Gross profit	50.2	74.0	81.5	68.0	74.0	8.8%	74.0	8.8%	35.0	40.8	16.6%	20.8	20.4	-1.9%
Operating expenses (SG&A)	(23.4)	(32.6)	(33.6)	(31.0)	(32.7)	5.5%	(32.7)	5.5%	(14.1)	(20.6)	46.1%	(7.8)	(10.1)	29.5%
Cars depreciation	(143.2)	(129.3)	(124.7)	(118.5)	(114.3)	-3.5%	(114.3)	-3.5%	(53.5)	(69.9)	30.7%	(25.7)	(34.6)	34.6%
Other assets depreciation and amortization	-	(0.6)	(2.0)	(1.8)	(1.7)	-5.6%	(1.7)	-5.6%	(0.8)	(1.1)	37.5%	(0.4)	(0.5)	25.0%
Operating profit (loss) before financial results and taxes (EBIT)	(116.4)	(88.5)	(78.8)	(83.3)	(74.7)	-10.3%	(74.7)	-10.3%	(33.4)	(50.8)	52.1%	(13.1)	(24.8)	89.3%
Financial expenses, net	(34.0)	(44.9)	(63.8)	(68.7)	(80.0)	16.4%	(80.0)	16.4%	(38.0)	(38.5)	1.3%	(18.1)	(18.0)	-0.6%
Income tax and social contribution	44.7	38.4	33.7	32.3	35.1	8.7%	35.1	8.7%	16.2	23.1	42.6%	7.3	10.5	43.8%
Net loss for the period	(105.7)	(95.0)	(108.9)	(119.7)	(119.6)	-0.1%	(119.6)	-0.1%	(55.2)	(66.2)	19.9%	(23.9)	(32.3)	35.1%
Net Margin	-40.0%	-27.1%	-29.6%	-34.5%	-25.7%	8.8 p.p.	-25.7%	8.8 p.p.	-29.8%	-20.9%	8.9 p.p.	-22.8%	-21.7%	1.1 p.p.
EBITDA	26.8	41.4	47.9	37.0	41.3	11.6%	41.3	11.6%	20.9	20.2	-3.3%	13.0	10.3	-20.8%
EBITDA Margin	10.1%	11.8%	13.0%	10.7%	8.9%	-1.8 p.p.	8.9%	-1.8 p.p.	11.3%	6.4%	-4.9 p.p.	12.4%	6.9%	-5.5 p.p.

FLEET RENTAL TOTAL FIGURES	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	1H17	1H18	Var.	2Q17	2Q18	Var.
Fleet rental gross revenues (*)	592.8	589.5	619.6	664.1	757.4	14.0%	757.4	14.0%	358.3	409.9	14.4%	180.5	205.4	13.8%
Car sales for fleet renewal - gross revenues (*)	264.6	350.8	368.6	347.8	466.5	34.1%	466.5	34.1%	185.6	317.5	71.1%	104.9	149.3	42.3%
Total gross revenues (*)	857.4	940.3	988.2	1,011.9	1,223.9	21.0%	1,223.9	21.0%	543.9	727.4	33.7%	285.4	354.7	24.3%
Taxes on revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fleet rental (**)	(16.9)	(17.6)	(11.1)	(12.3)	(15.3)	24.4%	(15.3)	24.4%	(8.6)	(3.1)	-64.0%	(4.1)	(1.9)	-53.7%
Car sales for fleet renewal	(0.3)	(0.5)	(0.4)	(0.4)	(0.4)	0.0%	(0.4)	0.0%	(0.1)	(0.3)	200.0%	(0.1)	(0.2)	100.0%
Fleet rental - net revenues	575.9	571.9	608.5	651.8	742.1	13.9%	742.1	13.9%	349.7	406.8	16.3%	176.4	203.5	15.4%
Car sales for fleet renewal - net revenues	264.3	350.3	368.2	347.4	466.1	34.2%	466.1	34.2%	185.5	317.2	71.0%	104.8	149.1	42.3%
Total net revenues (**)	840.2	922.2	976.7	999.2	1,208.2	20.9%	1,208.2	20.9%	535.2	724.0	35.3%	281.2	352.6	25.4%
Direct costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fleet rental	(161.1)	(190.8)	(189.3)	(193.7)	(220.4)	13.8%	(220.1)	13.6%	(105.7)	(122.8)	16.2%	(54.3)	(57.7)	6.3%
Car sales for fleet renewal	(214.1)	(276.3)	(286.7)	(279.4)	(392.1)	40.3%	(392.1)	40.3%	(150.5)	(276.4)	83.7%	(84.0)	(128.7)	53.2%
Gross profit	465.0	455.1	500.7	526.1	595.7	13.2%	596.0	13.3%	279.0	324.8	16.4%	142.9	166.2	16.3%
Operating expenses (SG&A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fleet rental	(37.5)	(38.1)	(40.7)	(37.9)	(65.4)	72.6%	(62.3)	64.4%	(25.9)	(28.0)	8.1%	(13.1)	(14.3)	9.2%
Car sales for fleet renewal	(23.4)	(32.6)	(33.6)	(31.0)	(32.7)	5.5%	(32.7)	5.5%	(14.1)	(20.6)	46.1%	(7.8)	(10.1)	29.5%
Cars depreciation	(143.2)	(129.3)	(124.7)	(118.5)	(114.3)	-3.5%	(114.3)	-3.5%	(53.5)	(69.9)	30.7%	(25.7)	(34.6)	34.6%
Other assets depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fleet rental	(1.1)	(1.1)	(2.2)	(2.9)	(3.5)	20.7%	(3.5)	20.7%	(1.4)	(2.4)	71.4%	(0.7)	(1.2)	71.4%
Car sales for fleet renewal	-	(0.6)	(2.0)	(1.8)	(1.7)	-5.6%	(1.7)	-5.6%	(0.8)	(1.1)	37.5%	(0.4)	(0.5)	25.0%
Operating profit before financial results and taxes (EBIT)	259.8	253.4	297.5	334.0	378.1	13.2%	381.5	14.2%	183.3	202.8	10.6%	95.2	105.5	10.8%
Financial expenses, net	(34.1)	(45.1)	(63.9)	(68.8)	(81.6)	16.9%	(81.6)	16.9%	(38.2)	(38.8)	1.6%	(18.2)	(18.2)	0.0%
Income tax and social contribution	(66.7)	(60.8)	(56.8)	(58.1)	(67.7)	16.5%	(68.5)	17.9%	(33.1)	(41.9)	26.6%	(17.8)	(21.3)	19.7%
Net income for the period	159.0	147.5	176.8	206.1	228.8	11.0%	231.4	12.3%	112.0	122.1	9.0%	59.2	66.0	11.5%
Net margin	18.9%	16.0%	18.1%	20.6%	18.9%	-1.7 p.p.	19.2%	-1.4 p.p.	20.9%	16.9%	-4.0 p.p.	21.1%	18.7%	-2.4 p.p.
EBITDA	404.1	384.4	426.4	457.2	497.6	8.8%	501.0	9.6%	239.0	276.2	15.6%	122.0	141.8	16.2%
EBITDA margin	48.1%	41.7%	43.7%	45.8%	41.2%	-4.6 p.p.	41.5%	-4.3 p.p.	44.7%	38.1%	-6.6 p.p.	43.4%	40.2%	-3.2 p.p.

OPERATING DATA	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	1H17	1H18	Var.	2Q17	2Q18	Var.
Average operating fleet	31,188	30,778	31,676	31,908	36,804	15.3%	36,804	15.3%	33,915	42,015	23.9%	34,441	42,582	23.6%
Average rented fleet	30,121	28,787	30,280	31,222	35,424	13.5%	35,424	13.5%	33,014	40,189	21.7%	33,471	40,640	21.4%
Average operating fleet age (in months)	18.6	18.0	16.7	18.0	18.1	0.6%	18.1	0.6%	19.1	15.6	-18.3%	19.3	15.3	-20.7%
End of period fleet	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rented Fleet	32,809	34,312	33,948	34,960	44,877	28.4%	44,877	28.4%	38,388	48,056	25.2%	38,388	48,056	25.2%
Managed Fleet	30	267	207	145	94	-35.2%	94	-35.2%	103	77	-25.2%	103	77	-25.2%
Number of rental days - in thousands	10,843.7	10,363.3	10,900.9	11,240.0	12,752.7	13.5%	12,752.7	13.5%	5,942.6	7,234.0	21.7%	3,012.4	3,657.6	21.4%
Average daily rental revenues per car (R\$)	53.83	56.16	56.08	58.23	58.77	0.9%	58.77	0.9%	59.58	56.11	-5.8%	59.23	55.66	-6.0%
Annualized average depreciation per car (R\$)	4,592.3	4,202.1	3,935.2	3,714.0	3,104.3	-16.4%	3,104.3	-16.4%	3,156.7	3,329.4	5.5%	2,988.6	3,250.6	8.8%
Utilization rate (Does not include cars in preparation and decommissioning) (***)	-	-	98.4%	98.9%	98.2%	-0.8 p.p.	98.2%	-0.8 p.p.	98.6%	97.2%	-1.4 p.p.	98.6%	96.9%	-1.7 p.p.
Number of cars purchased	10,918	14,896	11,689	11,762	20,286	72.5%	20,286	72.5%	9,074	12,014	32.4%	5,469	7,367	34.7%
Number of cars sold	9,882	13,043	11,797	10,853	13,653	25.8%	13,653	25.8%	5,551	8,705	56.8%	3,099	3,999	29.0%
Average sold fleet age (in months)	32.4	35.1	33.4	31.4	31.8	1.3%	31.8	1.3%	30.5	33.5	9.8%	29.0	33.1	14.1%
Average total fleet	32,488	32,686	33,446	33,436	39,605	18.5%	39,605	18.5%	36,211	45,683	26.2%	37,049	46,533	25.6%
Average value of total fleet - R\$ million	887.3	943.3	1,067.1	1,130.4	1,482.5	31.1%	1,482.5	31.1%	1,280.8	1,803.4	40.8%	1,327.8	1,835.1	38.2%
Average value per car in the period - R\$ thsd	27.3	28.9	31.9	33.8	37.4	10.7%	37.4	10.7%	35.4	39.5	11.6%	35.8	39.4	10.1%

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

(**) As of 4Q17, the amounts relative to the provision over the difference between PIS and Cofins credits were reclassified as SG&A, as per Note 14 of 2017 the Financial Statements

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

FRANCHISING RESULTS	2013	2014	2015	2016	2017	Var.	1H17	1H18	Var.	2Q17	2Q18	Var.
Gross revenues(*)	20.6	18.7	17.8	18.0	17.6	-2.2%	9.0	9.1	1.1%	4.4	4.4	0.0%
Taxes on revenues	(1.1)	(1.0)	(1.2)	(1.0)	(1.1)	10.0%	(0.5)	(0.5)	0.0%	(0.3)	(0.3)	0.0%
Net revenues	19.5	17.7	16.6	17.0	16.5	-2.9%	8.5	8.6	1.2%	4.1	4.1	0.0%
Costs	(8.1)	(7.8)	(9.2)	(9.7)	(8.9)	-8.2%	(4.7)	(4.1)	-12.8%	(2.4)	(1.9)	-20.8%
Gross profit	11.4	9.9	7.4	7.3	7.6	4.1%	3.8	4.5	18.4%	1.7	2.2	29.4%
Operating expenses (SG&A)	(0.1)	(0.7)	(0.6)	(1.5)	(1.8)	20.0%	(1.1)	(0.2)	-81.8%	(0.8)	(0.2)	-75.0%
Other assets depreciation and amortization	(0.4)	(0.5)	(0.4)	(0.5)	(0.6)	20.0%	(0.3)	(0.3)	0.0%	(0.1)	(0.2)	100.0%
Operating profit before financial results and taxes (EBIT)	10.9	8.7	6.4	5.3	5.2	-1.9%	2.4	4.0	66.7%	0.8	1.8	125.0%
Financial expenses, net	1.4	1.8	1.6	2.1	1.8	-14.3%	1.2	0.8	-33.3%	0.1	0.5	400.0%
Income tax and social contribution	(1.3)	(1.2)	(1.3)	(1.5)	(1.2)	-20.0%	(0.8)	(0.7)	-12.5%	(0.3)	(0.5)	66.7%
Net income for the period	11.0	9.3	6.7	5.9	5.8	-1.7%	2.8	4.1	46.4%	0.6	1.8	200.0%
Net Margin	56.4%	52.5%	40.4%	34.7%	35.2%	0.5 p.p.	32.9%	47.7%	14.8 p.p.	14.6%	43.9%	29.3 p.p.
EBITDA	11.3	9.2	6.8	5.8	5.8	0.0%	2.7	4.3	59.3%	0.9	2.0	122.2%
EBITDA Margin	57.9%	52.0%	41.0%	34.1%	35.2%	1.1 p.p.	31.8%	50.0%	18.2 p.p.	22.0%	48.8%	26.8 p.p.

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

16.4 – Table 4 – Consolidated – R\$ million

CONSOLIDATED RESULTS	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	1H17	1H18	Var.	2Q17	2Q18	Var.
Car rental gross revenues (*)	1,208.4	1,352.1	1,316.9	1,486.9	1,898.7	27.7%	1,898.7	27.7%	833.0	1,180.1	41.7%	412.2	572.0	38.8%
Franchising gross revenues (*)	20.6	18.7	17.8	18.0	17.6	-2.2%	17.6	-2.2%	9.0	9.1	1.1%	4.4	4.4	0.0%
Car Rental and Franchising total gross revenues (*)	1,229.0	1,370.8	1,334.7	1,504.9	1,916.3	27.3%	1,916.3	27.3%	842.0	1,189.2	41.2%	416.6	576.4	38.4%
Fleet Rental gross revenues (*)	592.8	589.5	619.6	664.1	757.4	14.0%	757.4	14.0%	358.3	409.9	14.4%	180.5	205.4	13.8%
Car and Fleet Rentals and Franchising total gross revenues (*)	1,821.8	1,960.3	1,954.3	2,169.0	2,673.7	23.3%	2,673.7	23.3%	1,200.3	1,599.1	33.2%	597.1	781.8	30.9%
Taxes on revenues - Car and Fleet Rentals and Franchising (**)	(62.9)	(86.3)	(71.2)	(72.2)	(66.6)	-7.8%	(66.6)	-7.8%	(41.2)	(27.4)	-33.5%	(19.2)	(12.5)	-34.9%
Car and Fleet Rentals and Franchising net revenues	1,758.9	1,874.0	1,883.1	2,096.8	2,607.1	24.3%	2,607.1	24.3%	1,159.1	1,571.7	35.6%	577.9	769.3	33.1%
Car sales gross revenues														
Car sales for fleet renewal - Car Rental (*)	1,486.1	1,671.4	1,679.2	1,997.8	2,990.0	49.7%	2,990.0	49.7%	1,342.7	1,676.7	24.9%	664.0	823.0	23.9%
Car sales for fleet renewal - Fleet Rental (*)	264.6	350.8	368.6	347.8	466.5	34.1%	466.5	34.1%	185.6	317.5	71.1%	104.9	149.3	42.3%
Car sales for fleet renewal - total gross revenues (*)	1,750.7	2,022.2	2,047.8	2,345.6	3,456.5	47.4%	3,456.5	47.4%	1,528.3	1,994.2	30.5%	768.9	972.3	26.5%
Taxes on revenues - Car sales for fleet renewal	(3.4)	(4.0)	(2.9)	(3.1)	(5.3)	71.0%	(5.3)	71.0%	(2.0)	(3.0)	50.0%	(1.1)	(1.4)	27.3%
Car sales for fleet renewal - net revenues	1,747.3	2,018.2	2,044.9	2,342.5	3,451.2	47.3%	3,451.2	47.3%	1,526.3	1,991.2	30.5%	767.8	970.9	26.5%
Total net revenues	3,506.2	3,892.2	3,928.0	4,439.3	6,058.3	36.5%	6,058.3	36.5%	2,685.4	3,562.9	32.7%	1,345.7	1,740.2	29.3%
Direct costs and expenses:														
Car rental	(536.9)	(577.3)	(618.1)	(707.4)	(926.4)	31.0%	(870.7)	23.1%	(381.4)	(553.4)	45.1%	(191.6)	(273.8)	42.9%
Franchising	(8.1)	(7.8)	(9.2)	(9.7)	(8.9)	-8.2%	(8.9)	-8.2%	(4.7)	(4.1)	-12.8%	(2.4)	(1.9)	-20.8%
Total Car rental and Franchising	(545.0)	(585.1)	(627.3)	(717.1)	(935.3)	30.4%	(879.6)	22.7%	(386.1)	(557.5)	44.4%	(194.0)	(275.7)	42.1%
Fleet Rental	(161.1)	(190.8)	(189.3)	(193.7)	(220.4)	13.8%	(220.1)	13.6%	(105.7)	(122.8)	16.2%	(54.3)	(57.7)	6.3%
Total Car and Fleet Rentals and Franchising	(706.1)	(775.9)	(816.6)	(910.8)	(1,155.7)	26.9%	(1,099.7)	20.7%	(491.8)	(680.3)	38.3%	(248.3)	(333.4)	34.3%
Car sales for fleet renewal - Car rental	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	(2,603.2)	50.7%	(2,603.2)	50.7%	(1,165.6)	(1,479.4)	26.9%	(570.0)	(732.7)	28.5%
Car sales for fleet renewal - Fleet Rental	(214.1)	(276.3)	(286.7)	(279.4)	(392.1)	40.3%	(392.1)	40.3%	(150.5)	(276.4)	83.7%	(84.0)	(128.7)	53.2%
Total Car sales for fleet renewal (book value) and preparation for sale	(1,486.0)	(1,704.7)	(1,683.0)	(2,006.9)	(2,995.3)	49.3%	(2,995.3)	49.3%	(1,316.1)	(1,755.8)	33.4%	(654.0)	(861.4)	31.7%
Total costs	(2,192.1)	(2,489.6)	(2,499.6)	(2,917.7)	(4,151.0)	42.3%	(4,095.0)	40.4%	(1,807.9)	(2,436.1)	34.7%	(902.3)	(1,194.8)	32.4%
Gross profit	1,314.1	1,411.6	1,428.4	1,521.6	1,907.3	25.3%	1,963.3	29.0%	877.5	1,126.8	28.4%	443.4	545.4	23.0%
Operating expenses														
Advertising, promotion and selling:														
Car rental	(103.5)	(117.8)	(127.9)	(148.6)	(199.6)	34.3%	(193.3)	30.1%	(84.8)	(140.5)	65.7%	(42.8)	(71.4)	66.8%
Franchising	(0.1)	(0.8)	(0.6)	(0.6)	(1.1)	83.3%	(1.1)	83.3%	(0.7)	0.1	-114.3%	(0.6)	(0.1)	-83.3%
Total car rental and Franchising	(103.6)	(118.6)	(128.5)	(149.2)	(200.7)	34.5%	(194.4)	30.3%	(85.5)	(140.4)	64.2%	(43.4)	(71.5)	64.7%
Fleet Rental	(14.4)	(15.1)	(18.2)	(14.0)	(18.8)	34.3%	(18.8)	34.3%	(9.3)	(13.1)	40.9%	(4.5)	(6.6)	46.7%
Car sales for fleet renewal	(162.1)	(172.3)	(191.1)	(191.6)	(232.3)	21.2%	(232.3)	21.2%	(109.4)	(130.5)	19.3%	(55.5)	(68.5)	23.4%
Total advertising, promotion and selling	(280.1)	(306.0)	(337.8)	(354.8)	(451.8)	27.3%	(445.5)	25.6%	(204.2)	(284.0)	39.1%	(103.4)	(146.6)	41.8%
General, administrative and other expenses	(117.5)	(135.8)	(155.8)	(151.2)	(215.3)	42.4%	(203.6)	34.7%	(77.7)	(97.8)	25.9%	(41.3)	(51.2)	24.0%
Total Operating expenses	(397.6)	(441.8)	(493.6)	(506.0)	(667.1)	31.8%	(649.1)	28.3%	(281.9)	(381.8)	35.4%	(144.7)	(197.8)	36.7%
Depreciation expenses:														
Cars depreciation:														
Car rental	(85.8)	(78.1)	(38.9)	(87.8)	(117.7)	34.1%	(117.7)	34.1%	(58.5)	(46.8)	-20.0%	(28.4)	(25.2)	-11.3%
Fleet Rental	(143.2)	(129.3)	(124.7)	(118.5)	(114.3)	-3.5%	(114.3)	-3.5%	(53.5)	(69.9)	30.7%	(25.7)	(34.6)	34.6%
Total cars depreciation expenses	(229.0)	(207.4)	(163.6)	(206.3)	(232.0)	12.5%	(232.0)	12.5%	(112.0)	(116.7)	4.2%	(54.1)	(59.8)	10.5%
Other assets depreciation and amortization	(35.4)	(35.7)	(35.7)	(38.2)	(39.1)	2.4%	(39.1)	2.4%	(18.0)	(21.5)	19.4%	(9.0)	(10.9)	21.1%
Total depreciation and amortization expenses	(264.4)	(243.1)	(199.3)	(244.5)	(271.1)	10.9%	(271.1)	10.9%	(130.0)	(138.2)	6.3%	(63.1)	(70.7)	12.0%
Operating profit before financial results and taxes (EBIT)	652.1	726.7	735.5	771.1	969.1	25.7%	1,043.1	35.3%	465.6	606.8	30.3%	235.6	276.9	17.5%
Financial expenses, net:														
Expense	(187.1)	(276.4)	(370.1)	(445.5)	(511.9)	14.9%	(511.9)	14.9%	(249.6)	(263.4)	5.5%	(120.5)	(129.6)	7.6%
Income	76.5	125.3	167.4	202.0	196.9	-2.5%	196.9	-2.5%	107.6	85.8	-20.3%	53.3	40.9	-23.3%
Financial (expenses) revenues, net	(110.6)	(151.1)	(202.7)	(243.5)	(315.0)	29.4%	(315.0)	29.4%	(142.0)	(177.6)	25.1%	(67.2)	(88.7)	32.0%
Income before tax and social contribution	541.5	575.6	532.8	527.6	654.1	24.0%	728.1	38.0%	323.6	429.2	32.6%	168.4	188.2	11.8%
Income tax and social contribution	(157.2)	(165.0)	(130.4)	(118.3)	(148.4)	25.4%	(164.7)	39.2%	(74.1)	(111.3)	50.2%	(39.1)	(46.3)	18.4%
Net income for the period	384.3	410.6	402.4	409.3	505.7	23.6%	563.4	37.6%	249.5	317.9	27.4%	129.3	141.9	9.7%
EBITDA	916.5	969.8	934.8	1,015.6	1,240.2	22.1%	1,314.2	29.4%	595.6	745.0	25.1%	298.7	347.6	16.4%
EBIT	652.1	726.7	735.5	771.1	969.1	25.7%	1,043.1	35.3%	465.6	606.8	30.3%	235.6	276.9	17.5%
Consolidated EBIT Margin (calculated over rental revenues)	37.1%	38.8%	39.1%	36.8%	37.2%	0.4 p.p.	40.0%	3.2 p.p.	40.2%	38.6%	-1.6 p.p.	40.8%	36.0%	-4.8 p.p.
Car and Fleet Rentals and Franchising EBITDA	817.3	849.6	785.3	887.8	1,037.0	16.8%	1,111.0	25.1%	503.6	652.2	29.5%	245.1	313.2	27.8%
EBITDA Margin	46.5%	45.3%	41.7%	42.3%	39.8%	-2.5 p.p.	42.6%	0.3 p.p.	43.4%	41.5%	-1.9 p.p.	42.4%	40.7%	-1.7 p.p.
Used Car Sales (Seminovos) EBITDA	99.2	120.2	149.5	127.7	203.2	59.1%	203.2	59.1%	92.0	92.8	0.9%	53.6	34.4	-35.8%
EBITDA Margin	5.7%	6.0%	7.3%	5.5%	5.9%	0.4 p.p.	5.9%	0.4 p.p.	6.0%	4.7%	-1.3 p.p.	7.0%	3.5%	-3.5 p.p.

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

(**)As of 4Q17, the amounts relative to the provision over the difference between PIS and Cofins credits were reclassified as SG&A, as per Note 14 of the 2017 Financial Statements.

16.5 – Table 5 – Operating data

SELECTED OPERATING DATA	2013	2014	2015	2016	2017	Var.	1H17	1H18	Var.	2Q17	2Q18	Var.
Average operating fleet:												
Car Rental	59,094	61,525	62,513	70,185	94,194	34.2%	81,931	123,401	50.6%	82,850	126,339	52.5%
Fleet Rental	31,188	30,778	31,676	31,908	36,804	15.3%	33,915	42,015	23.9%	34,441	42,582	23.6%
Total	90,282	92,303	94,189	102,093	130,998	28.3%	115,846	165,416	42.8%	117,291	168,921	44.0%
Average rented fleet:												
Car Rental	39,475	42,999	43,315	51,515	69,762	35.4%	60,704	91,036	50.0%	61,900	91,091	47.2%
Fleet Rental	30,121	28,787	30,280	31,222	35,424	13.5%	33,014	40,189	21.7%	33,471	40,640	21.4%
Total	69,596	71,786	73,595	82,737	105,186	27.1%	93,718	131,225	40.0%	95,371	131,731	38.1%
Average age of operating fleet (months)												
Car Rental	7.2	7.2	7.4	7.9	6.5	-17.7%	6.9	7.2	4.3%	7.1	7.5	5.6%
Fleet Rental	18.6	18.0	16.7	18.0	18.1	0.6%	19.1	15.6	-18.3%	19.3	15.3	-20.7%
Average age of total operating fleet	11.1	10.0	10.6	11.0	9.8	-10.9%	10.7	9.4	-12.1%	10.8	9.5	-12.0%
Fleet at end of period:												
Car Rental	70,717	77,573	76,755	94,156	135,578	44.0%	100,578	145,837	45.0%	100,578	145,837	45.0%
Fleet Rental	32,809	34,312	33,948	34,960	44,877	28.4%	38,388	48,056	25.2%	38,388	48,056	25.2%
Total	103,526	111,885	110,703	129,116	180,455	39.8%	138,966	193,893	39.5%	138,966	193,893	39.5%
Managed fleet at end period - Fleet Rental	30	267	207	145	94	-35.2%	103	77	-25.2%	103	77	-25.2%
Fleet investment (R\$ million)												
Car Rental	1,634.5	1,909.1	1,773.1	2,782.2	4,581.8	64.7%	1,709.8	2,035.6	19.1%	1,241.1	1,309.5	5.5%
Fleet Rental	389.7	571.2	502.0	503.4	881.5	75.1%	396.3	538.2	35.8%	247.5	332.2	34.3%
Total	2,024.2	2,480.3	2,275.1	3,285.6	5,463.3	66.3%	2,106.0	2,573.8	22.2%	1,488.6	1,641.7	10.3%
Number of rental days (In thousands):												
Car Rental - Total	14,414.7	15,696.2	15,815.8	18,864.8	25,494.0	35.1%	10,993.6	16,481.8	49.9%	5,632.0	8,288.2	47.2%
Rental days for Fleet Rental replacement service	(173.0)	(280.2)	(249.7)	(202.4)	(230.4)	13.8%	(119.6)	(108.5)	-9.3%	(66.5)	(54.2)	-18.4%
Car Rental - Net	14,241.7	15,416.0	15,566.1	18,662.4	25,263.6	35.4%	10,874.0	16,373.3	50.6%	5,565.5	8,234.0	47.9%
Fleet Rental	10,843.7	10,363.3	10,900.9	11,240.0	12,752.7	13.5%	5,942.6	7,234.0	21.7%	3,012.4	3,657.6	21.4%
Total	25,085.4	25,779.3	26,467.0	29,902.4	38,016.3	27.1%	16,816.6	23,607.3	40.4%	8,577.9	11,891.6	38.6%
Annualized average depreciation per car (R\$)												
Car Rental	1,452.4	1,270.0	622.1	1,251.2	1,250.1	-0.1%	1,427.7	758.5	-46.9%	1,371.8	799.0	-41.8%
Fleet Rental	4,592.3	4,202.1	3,935.2	3,714.0	3,104.3	-16.4%	3,156.7	3,329.4	5.5%	2,988.6	3,250.6	8.8%
Total	2,537.1	2,247.7	1,736.3	2,020.9	1,771.0	-12.4%	1,933.9	1,411.5	-27.0%	1,846.6	1,417.0	-23.3%
Average annual revenues per operating car (R\$ thousand)												
Car Rental	19.7	20.9	20.1	20.3	19.4	-4.4%	19.7	18.9	-4.1%	19.2	17.8	-7.3%
Fleet Rental	18.2	18.3	18.9	20.1	19.9	-1.0%	20.4	19.2	-5.9%	20.2	18.9	-6.4%
Average daily rental (R\$)												
Car Rental (*)	84.85	87.71	84.56	79.67	75.16	-5.7%	76.61	72.08	-5.9%	74.07	69.46	-6.2%
Fleet Rental	53.83	56.16	56.08	58.23	58.77	0.9%	59.58	56.11	-5.8%	59.23	55.66	-6.0%
Utilization rate (Does not include cars in preparation and decommissioning):												
Car Rental	-	-	75.4%	78.0%	78.6%	0.6 p.p.	77.5%	77.9%	0.4 p.p.	79.0%	77.0%	-2.0 p.p.
Fleet Rental	-	-	98.4%	98.9%	98.2%	-0.8 p.p.	98.6%	97.2%	-1.4 p.p.	98.6%	96.9%	-1.7 p.p.
Number of cars purchased - consolidated (**)	69,744	79,804	64,032	87,833	135,252	54.0%	51,058	63,388	24.1%	35,935	39,541	10.0%
Average price of cars purchased (R\$ thsd) - consolidated	29.02	31.08	35.53	37.41	40.39	8.0%	41.25	40.60	-1.6%	41.42	41.52	0.2%
Numbers of cars sold - consolidated	62,641	70,621	64,305	68,449	90,554	32.3%	40,510	48,914	20.7%	20,201	23,626	17.0%
Average price of cars sold (R\$ thsd) (***) - consolidated	25.36	25.90	28.54	31.23	35.38	13.3%	34.81	37.85	8.7%	35.08	37.98	8.3%

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

(**) Does not include cars from Hertz Brazil

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

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

ASSETS	2013	2014	2015	2016	2017	1H18
CURRENT ASSETS:						
Cash and cash equivalents	1,010.7	1,390.2	1,385.1	1,692.3	1,338.2	855.9
Financial assets	-	-	-	-	1,275.7	826.5
Trade accounts receivable	408.3	459.6	486.1	424.5	585.1	688.3
Derivative financial instruments - swap	-	-	-	2.2	-	0.3
Other current assets	57.9	94.6	102.6	115.0	128.6	193.1
Decommissioning cars to fleet renewal	16.5	18.3	31.8	8.8	103.4	77.0
Total current assets	1,493.4	1,962.7	2,005.6	2,242.8	3,431.0	2,641.1
NON CURRENT ASSETS:						
Long-term assets:						
Marketable securities	-	92.5	-	-	-	-
Derivative financial instruments - swap	-	-	45.6	7.4	16.7	13.9
Trade accounts receivable	7.1	3.2	4.7	3.2	4.7	5.7
Escrow deposit	38.1	41.9	52.9	60.1	83.1	86.3
Deferred income tax and social contribution	32.4	-	-	-	42.0	40.7
Investments in restricted accounts	-	-	-	-	40.6	41.8
Other non current assets	0.1	0.1	0.1	0.1	0.7	0.2
Total long-term assets	77.7	137.7	103.3	70.8	187.8	188.6
Property and equipment						
Cars	2,781.4	3,278.0	3,610.9	4,614.8	6,934.7	7,604.1
Other	166.1	203.9	314.1	405.8	549.3	552.5
Intangible:						
Software and others	47.3	60.3	67.1	61.1	52.8	48.5
Goodwill on acquisition of investments	12.3	22.0	22.0	22.0	30.6	30.7
Total non current assets	3,084.8	3,701.9	4,117.4	5,174.5	7,755.2	8,424.4
TOTAL ASSETS	4,578.2	5,664.6	6,123.0	7,417.3	11,186.2	11,065.5

LIABILITIES AND SHAREHOLDERS' EQUITY	2013	2014	2015	2016	2017	1H18
CURRENT LIABILITIES:						
Trade accounts payable	460.5	828.4	690.6	910.9	1,331.7	1,111.2
Social and labor obligations	73.9	86.3	85.6	95.0	109.2	112.9
Loans, financing and debentures	275.4	300.9	422.4	654.6	537.2	397.7
Derivative financial instruments - swap	-	-	-	-	6.8	13.9
Income tax and social contribution	35.2	41.3	28.3	23.0	31.3	19.7
Dividends and interest on own capital	53.1	59.2	29.3	39.7	36.4	36.6
Other current liabilities	78.6	82.3	99.9	118.5	181.5	169.2
Total current liabilities	976.7	1,398.4	1,356.1	1,841.7	2,234.1	1,861.2
NON CURRENT LIABILITIES:						
Loans, financing and debentures	2,068.1	2,411.6	2,596.9	3,131.3	5,940.5	5,904.1
Derivative financial instruments - swap	-	-	-	-	10.8	9.1
Provisions	50.9	69.9	68.3	63.1	126.5	139.6
Deferred income tax and social contribution	111.8	106.0	141.6	171.9	219.7	254.7
Restricted Obligations	-	-	-	-	40.6	41.8
Other non current liabilities	29.5	23.2	18.5	12.3	13.3	13.7
Total non current liabilities	2,260.3	2,610.7	2,825.3	3,378.6	6,351.4	6,363.0
Total liabilities	3,237.0	4,009.1	4,181.4	5,220.3	8,585.5	8,224.2
SHAREHOLDERS' EQUITY:						
Capital	976.7	976.7	976.7	976.7	1,500.0	1,500.0
Capital Reserves	30.2	40.4	35.9	34.0	94.9	118.5
Earnings Reserves	334.3	638.4	929.0	1,186.3	1,005.8	1,222.8
Total shareholders' equity	1,341.2	1,655.5	1,941.6	2,197.0	2,600.7	2,841.3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,578.2	5,664.6	6,123.0	7,417.3	11,186.2	11,065.5

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

STATEMENT OF INCOME	2013	2014	2015	2016	2017	2017 Adjusted	1H18
Total net revenues	3,506.2	3,892.2	3,928.0	4,439.3	6,058.3	6,058.3	3,562.9
COSTS AND EXPENSES:							
Direct costs	(2,192.1)	(2,480.6)	(2,499.6)	(2,917.7)	(4,151.0)	(4,095.0)	(2,436.1)
Selling, general, administrative and other expenses	(397.6)	(441.8)	(493.6)	(506.0)	(667.1)	(649.1)	(381.8)
Cars depreciation	(229.0)	(207.4)	(163.6)	(206.3)	(232.0)	(232.0)	(116.7)
Other assets depreciation and amortization	(35.4)	(35.7)	(35.7)	(38.2)	(39.1)	(39.1)	(21.5)
Total costs and expenses	(2,854.1)	(3,165.5)	(3,192.5)	(3,668.2)	(5,089.2)	(5,015.2)	(2,956.1)
Income before financial results and taxes (EBIT)	652.1	726.7	735.5	771.1	969.1	1,043.1	606.8
FINANCIAL EXPENSES, NET	(110.6)	(151.1)	(202.7)	(243.5)	(315.0)	(315.0)	(177.6)
Income before taxes	541.5	575.6	532.8	527.6	654.1	728.1	429.2
INCOME TAX AND SOCIAL CONTRIBUTION							
Current	(130.1)	(139.5)	(94.8)	(88.0)	(119.4)	(135.7)	(67.1)
Deferred	(27.1)	(25.5)	(35.6)	(30.3)	(29.0)	(29.0)	(44.2)
	(157.2)	(165.0)	(130.4)	(118.3)	(148.4)	(164.7)	(111.3)
Net income	384.3	410.6	402.4	409.3	505.7	563.4	317.9

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

CONSOLIDATED CASH FLOW	2013	2014	2015	2016	2017	2017 Adjusted	1H18
CASH FLOWS FROM OPERATING ACTIVITIES:							
Net income	384.3	410.6	402.4	409.3	505.7	563.4	317.9
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:							
Depreciation and amortization	264.4	243.2	199.3	244.5	271.1	271.1	138.2
Net book value of vehicles written off	1,543.8	1,777.0	1,769.1	2,102.5	3,106.6	3,106.6	1,820.0
Deferred income tax and social contribution	27.1	25.5	35.6	30.3	29.1	29.1	44.2
Interest on loans, financing, debentures and swaps of fixed rates	181.6	281.7	406.6	438.1	476.2	476.2	257.9
Income from financial investments	-	-	-	-	-	-	(20.8)
Other	33.7	32.0	17.3	26.9	81.7	81.7	59.5
(Increase) decrease in assets:							
Trade receivable	(54.7)	(49.9)	(36.6)	56.8	(151.8)	(151.8)	(155.7)
Purchases of cars (see supplemental disclosure below)	(1,939.4)	(2,150.2)	(2,399.6)	(3,098.9)	(5,052.4)	(5,052.4)	(2,763.1)
Escrow deposits	(15.1)	(5.7)	(15.3)	(7.2)	(17.5)	(17.5)	(3.2)
Taxes recoverable	(20.3)	(43.4)	(5.2)	(6.0)	2.6	2.6	(3.8)
Prepaid expenses	0.0	0.0	0.0	0.0	2.7	2.7	(48.5)
Other assets	6.1	(5.7)	(1.3)	(3.6)	(8.8)	(8.8)	(24.9)
Increase (decrease) in liabilities:							
Accounts payable (except car manufacturers)	14.6	33.5	(16.7)	29.6	(4.8)	(4.8)	(34.1)
Social and labor obligations	20.7	12.4	(0.5)	9.4	7.5	7.5	3.7
Income tax and social contribution	130.1	139.5	94.8	88.0	119.4	135.7	67.1
Insurance premium	4.0	(0.6)	4.4	8.6	19.3	19.3	26.3
Other liabilities	1.1	(5.4)	5.9	(19.5)	40.1	40.1	(41.0)
Cash provided by (used in) operating activities	582.0	694.5	460.2	308.8	(573.3)	(499.3)	(360.3)
Income tax and social contribution paid	(108.5)	(113.1)	(110.7)	(93.3)	(108.3)	(108.3)	(79.3)
Interest on loans, financing and debentures paid(*)	(152.0)	(328.0)	(352.9)	(442.3)	(485.7)	(485.7)	(222.2)
Financial assets	-	-	-	-	(1,275.8)	(1,275.8)	470.1
Net cash provided by (used in) operating activities	321.5	253.4	(3.4)	(226.8)	(2,443.1)	(2,369.1)	(191.7)
CASH FLOWS FROM INVESTING ACTIVITIES:							
(Investments) withdraw in marketable securities	-	(92.6)	92.6	-	-	-	-
Acquisition of investment, goodwill and fair value surplus	(12.5)	(14.4)	-	-	(333.2)	(333.2)	-
Purchases of other property and equipment and addition of intangible assets	(41.5)	(87.3)	(153.0)	(126.6)	(175.0)	(175.0)	(20.5)
Net cash provided by (used in) investing activities	(54.0)	(194.3)	(60.4)	(126.6)	(508.2)	(508.2)	(20.5)
CASH FLOWS FROM FINANCING ACTIVITIES:							
Loans and financings:							
Proceeds	112.6	499.1	747.1	266.3	950.1	950.1	742.5
Repayment	(129.4)	(490.4)	(368.4)	(297.9)	(510.1)	(510.1)	(168.8)
Debentures							
Proceeds	496.3	497.3	496.8	943.4	2,626.9	2,626.9	-
Repayment	(220.7)	(90.8)	(668.0)	(105.0)	(355.0)	(355.0)	(777.5)
Treasury shares (acquired)/ sold	(36.8)	0.0	(27.5)	(25.0)	2.1	2.1	1.00
Exercise of stock options with treasury shares, net	12.8	5.5	18.0	18.2	50.1	50.1	17.4
Dividends paid	(255.1)	(38.6)	(44.7)	(1.0)	-	-	-
Interest on own capital	(60.4)	(61.7)	(94.6)	(138.4)	(166.9)	(166.9)	(84.7)
Net cash provided by (used in) financing activities	(80.7)	320.4	58.7	660.6	2,597.2	2,597.2	(270.1)
NET CASH FLOW PROVIDED (USED) IN THE YEAR	186.8	379.5	(5.1)	307.2	(354.1)	(280.1)	(482.3)
Cash flow without incurred one-time costs Hertz and franchisees	-	-	-	-	-	- 74.00	-
NET CASH FLOW PROVIDED (USED) IN THE YEAR AFTER ONE TIME COSTS	186.8	379.5	(5.1)	307.2	(354.1)	(354.1)	(482.3)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	823.9	1,010.7	1,390.2	1,385.1	1,692.3	1,692.3	1,338.2
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,010.7	1,390.2	1,385.1	1,692.3	1,338.2	1,338.2	855.9
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	186.8	379.5	(5.1)	307.2	(354.1)	(354.1)	(482.3)
Supplemental disclosure of cash flow information:							
Cash paid during the period for cars acquisition							
Cars acquisition in the year/period - renewal	(1,819.7)	(2,197.7)	(2,278.4)	(2,563.6)	(3,660.9)	(3,660.9)	(1,988.6)
Cars acquisition in the year/period - growth	(209.4)	(286.9)	-	(726.0)	(1,807.0)	(1,807.0)	(588.5)
Suppliers - automakers:							
Balance at the end of the year	378.1	712.5	591.3	782.0	1,197.5	1,197.5	1,011.5
Balance at the beginning of the year	(288.4)	(378.1)	(712.5)	(591.3)	(782.0)	(782.0)	(1,197.5)
Cash paid for cars purchased	(1,939.4)	(2,150.2)	(2,399.6)	(3,098.9)	(5,052.4)	(5,052.4)	(2,763.1)

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

20 – Glossary and other information

- **Adjusted:** financials have been recalculated to exclude the impact of incurred one-time costs related with the acquisition of Hertz Brazil and the integration of 20 franchised branches in 2017.
- **Average Rented Fleet:** In the car rental division it is the number of daily rentals in the period divided by the number of days in the period. In the Fleet Rental is the actual number of cars rented.
- **CAGR:** Compounded annual growth rate.
- **CAPEX:** Capital expenditure.
- **Carrying Cost of Cash:** Consists of the cost to maintain minimum cash position. This is the difference between the average rate of fundraising and the average rate of investment.
- **Car depreciation:** Depreciation is calculated based on the expectation of the future sale price net of the selling expenses. The amount to be depreciated is the positive difference between the acquisition price of the vehicle and its estimated residual value. Depreciation is calculated as long as the assets' estimated residual value does not exceed its accounting value. Depreciation is recognized during the estimated life cycle of each asset. In the Car Rental Division, depreciation method used is linear. In the Fleet Rental Division, depreciation is recorded according to the sum of the years' digits (SOYD) method, which better reflects the consumption pattern of the economic benefits that decrease during the cars' useful life. The residual value is the estimated sale price net of the estimated selling expense.
- **Depreciated cost of used cars sales (book value):** consists of the acquisition value of vehicles, depreciated up to the date of sale, less the technical discount. The **technical discount** is the discount given to the buyer for any required repairs that were not made. These repair costs are recorded as a charge to operating costs and as a credit to cost of cars sold.
- **EBITDA:** EBITDA is the net income of the period, added by the income tax, net financial expenses, depreciation, amortization and exhaustions, as defined by CVM instruction 527/12.
- **EBITDA Margin:** EBITDA divided by the net revenues.
- **EBIT:** EBIT is the net income of the period added by the income tax and net financial expenses.
- **EBIT Margin:** EBIT divided by the rental net revenues.
- **Operating Fleet:** Includes the cars in the fleet from the licensing until they become available for sale.
- **Net debt:** Short and long term debts +/- the results from the swap operations, net of the cash, cash equivalents and short term financial investments. The "net debt" term is a Company's measure and cannot be compared with similar terms used by other companies.
- **Net (Divestment) Investment in cars:** capital investment in cars acquisition, net of the revenues from selling decommissioned cars.
- **NOPAT:** Net operating profit after tax.
- **One-time costs:** non-recurring costs and expenses related to the acquisition of Hertz Brazil's operations and the integration of 20 franchised branches.
- **Profit sharing:** Payment made to employees and based on the achievement of corporate and individual goals. It aligns the interests of employees with the interests of shareholders and contributes to the retention of talents and long-term vision in the decision-making process.
- **ROIC:** Return on invested capital.
- **Swap:** Financial transactions carried out to hedge exchange rate and interest rate risks.
- **Utilization Rate:** It is the number of rental days of the period divided by the fleet available for rental multiplied by the number of days of the period and therefore, it does not include cars being prepared or being decommissioned.

21 – 2Q18 Results Conference Call

Date: Friday, July 27, 2018.

Portuguese (with simultaneous translation to English)

12:00 p.m. (BR time)

11:00 a.m. (Eastern time)

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