

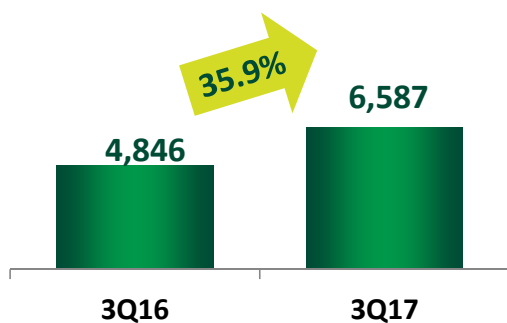
185,390 cars

Fleet as of 09/30/2017

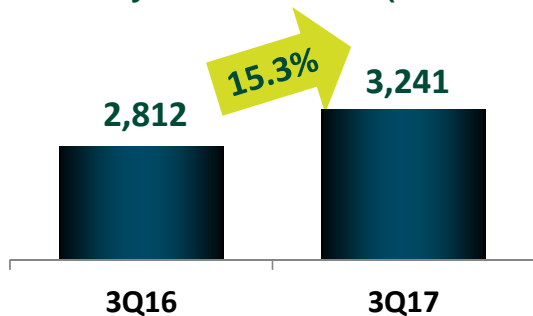
Localiza acquired Hertz Brasil in September and took over the operation of 17 franchised locations in the end of the first semester. In order to preserve the comparability of this quarter's financials to previous quarters, **we are presenting the financials for 3Q17 and 9M17 (EBITDA, EBIT and Net Income) adjusted by the one-time costs** incurred due to the events aforementioned.

Operational Highlights

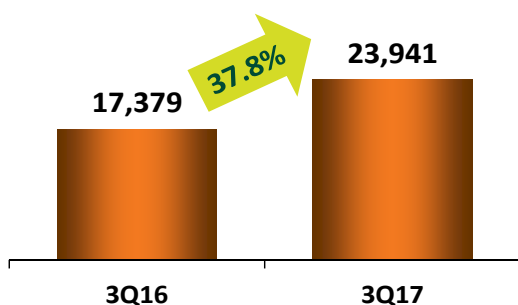
Rental days – Car Rental (thousands)



Rental days – Fleet Rental (thousands)

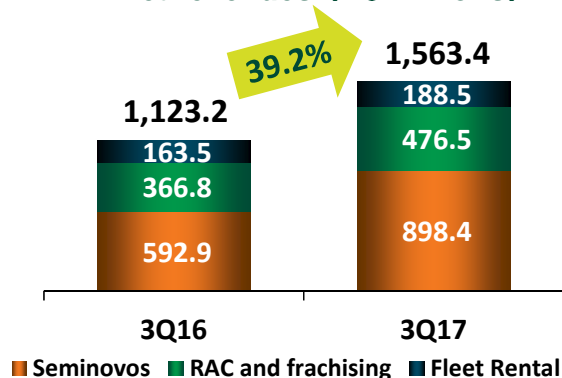


Cars Sold

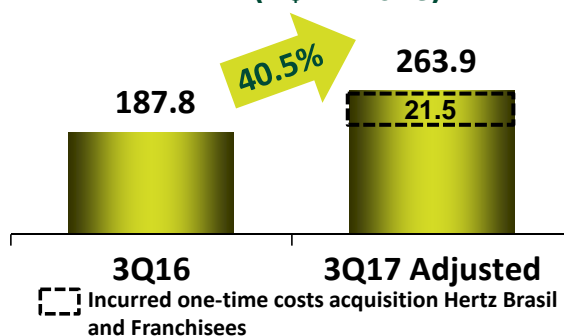


Financial Highlights

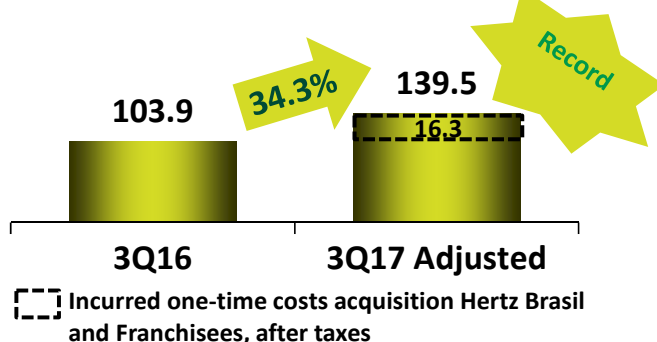
Net revenues (R\$ millions)



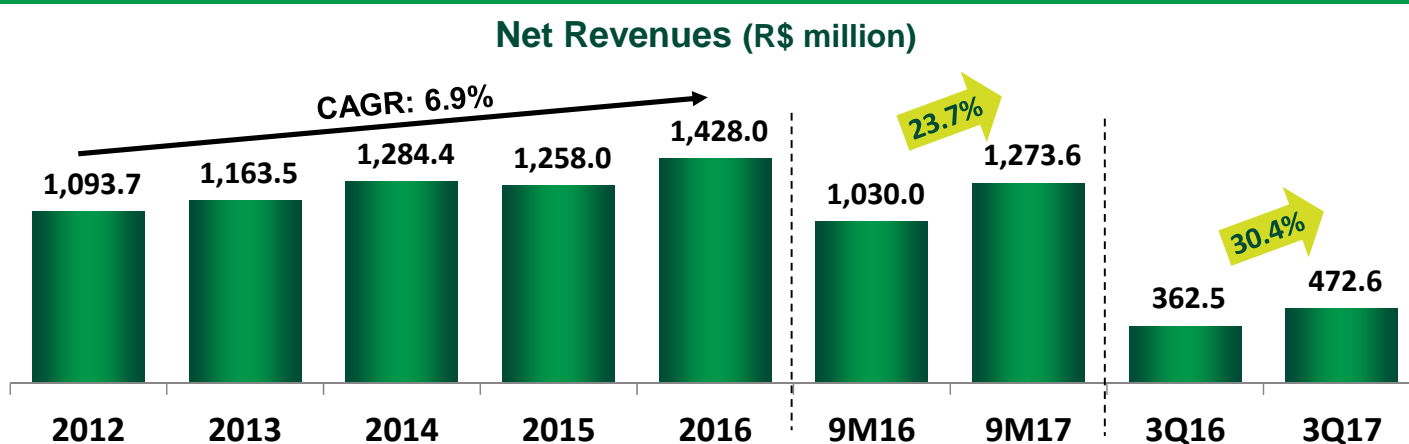
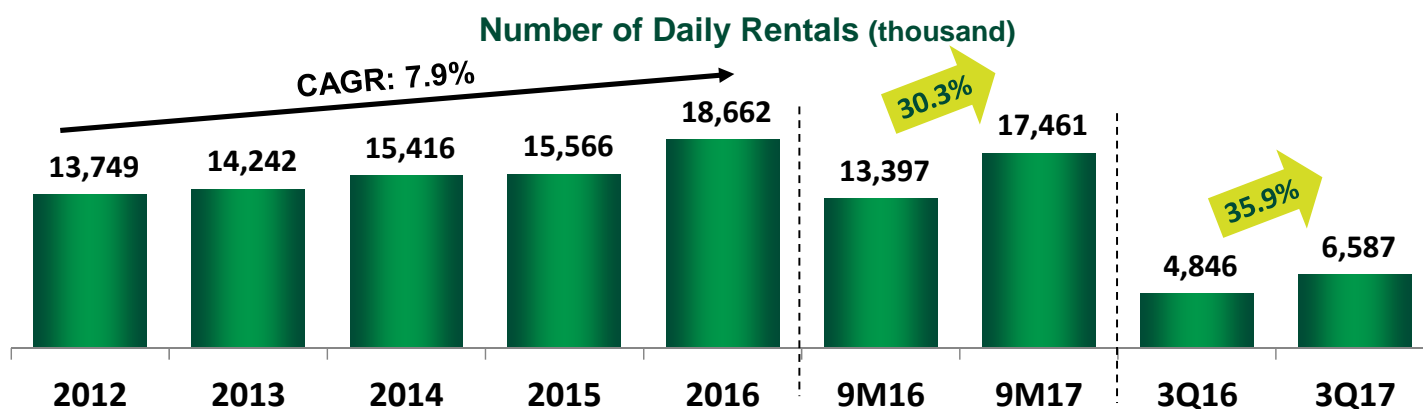
EBIT (R\$ millions)



Net Income (R\$ millions)



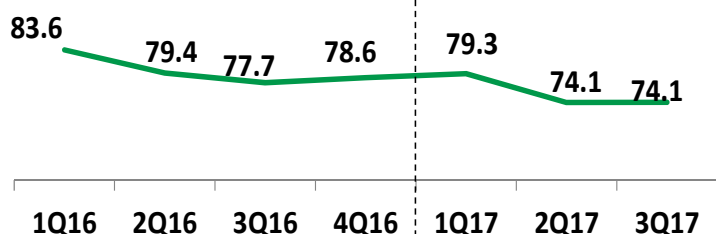
1 – Rent a Car



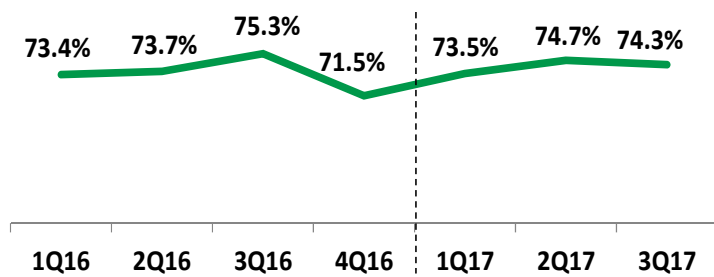
In 3Q17, daily rentals volume on the **Rent a Car Division** increased by 35.9% and net revenues increased by 30.4%, reflecting the 4.6% decrease in the average daily rate, when compared to 3Q16.

In 9M17, net revenues increased by 23.7% due to the 30.3% increase in the daily rentals volume, partially compensated by the 5.5% decrease in the average daily rate when compared to 9M16.

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



Utilization Rate Evolution Car Rental



The average rental rate remained flat at R\$74.1 when compared with 2Q17.

The utilization rate was 74.3%, flattish when compared with 2Q17, when it reached 74.7%.

Localiza's criteria to measure utilization rate includes the transportation period from the auto manufacturer to the rental location, as well as the rental period and the decommissioning of the cars.

1 – Rent a Car

Integration of Hertz Brasil and 17 Franchised Locations

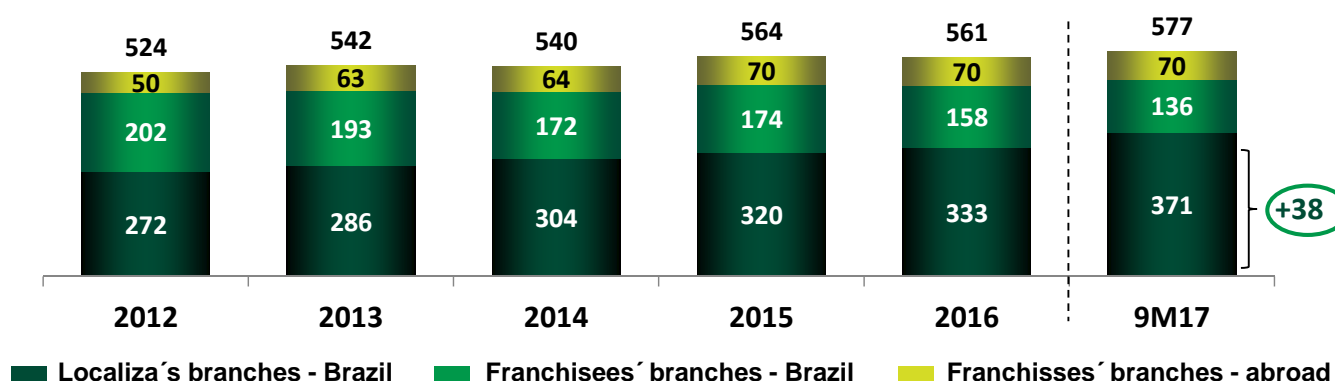
The integration of Hertz Brasil's operations occurred on September 1st, added 3,304 cars¹ to the **Rent a Car Division**, while other 1,317 cars¹ were decommissioned for sale for being over 12 months old. The absorption of the 3,304 cars represented 3.2% of the average operating fleet in September 2017. As of September 1st, Hertz's reservations started to be booked in Localiza's system and are incorporated to the quarter's growth figures.

Hertz Brasil's integration will involve one-time costs estimated in R\$68.8 million regarding expenses with publicity of the new brand Localiza Hertz and restructuring of the rental locations network aimed at capturing synergies. From the total estimated one-time costs, R\$8.8 million have already been incurred on 3Q17 and the remaining R\$60.0 million shall be incurred on 4Q17. The impact of Hertz Brasil's acquisition on revenues will be fully reflected as of the 4Q17.

The integration of 17 franchised locations in the end of the first semester represented an impact of R\$12.7 million on costs for the **Rent a Car Division** in 3Q17 and represented 1.4p.p. of the quarter's daily rentals growth.

1.1 – Distribution network

Number of car rental locations (Brazil and abroad)



In 9M17, the corporate branch network (excluding Hertz Brasil's network) grew by 38 branches, from 333 locations as of December 31, 2016 to 371 on September 30, 2017. The new branches added to the network include 17 franchised branches that were incorporated in June.

In the end of September, 2017, the Localiza System was composed by 577 branches, of which 507 are spread throughout Brazil and 70 are located on 6 other countries in South America.

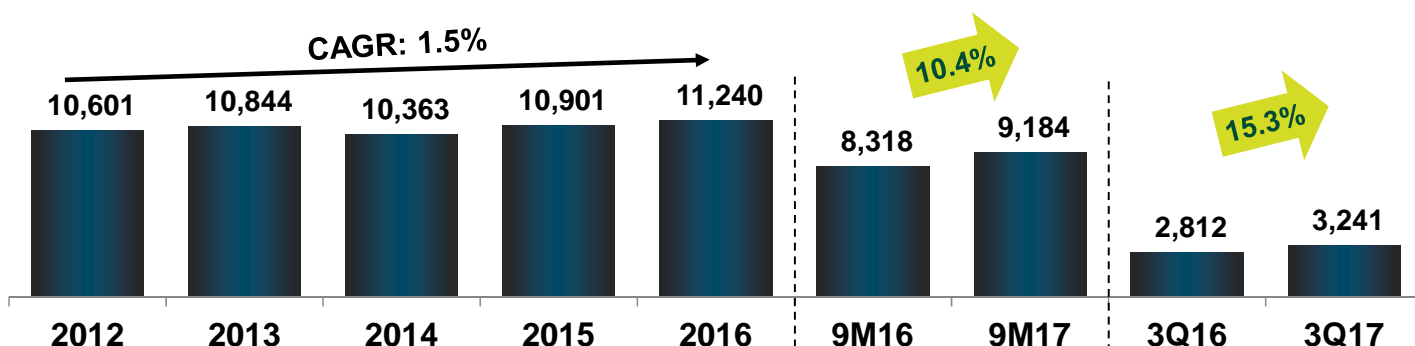
Integration of Hertz Brasil's Operations

Hertz Brasil owned, on the closing date, 15 branches in airports and 29 branches off-airports. In the end of the integration process, we expect to 7 branches that belonged to Hertz Brasil to remain operational.

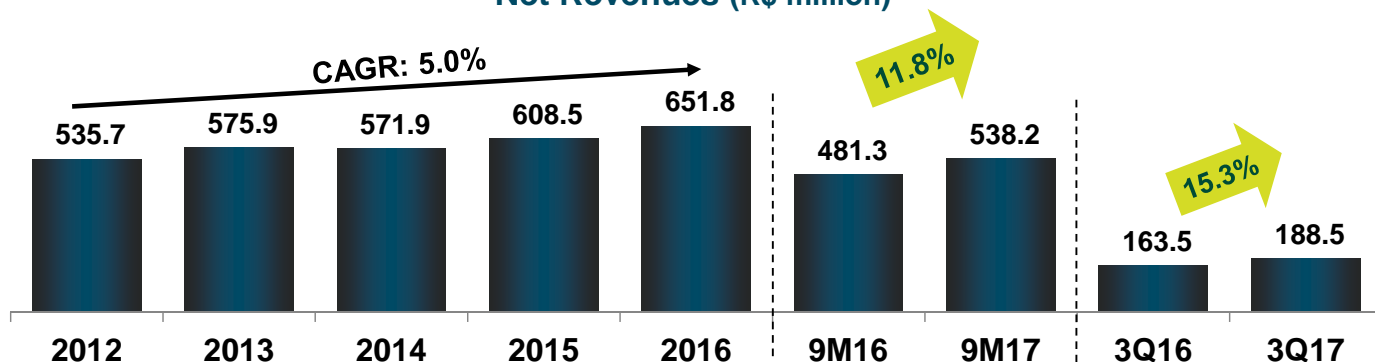
¹ The difference of 192 cars when compared to the 4,813 figure disclosed in the material fact released on August 31, 2017 refers to the stolen cars that were provisioned on Hertz Brasil's balance sheet and were written-off after the acquisition.

2 – Fleet Rental

Number of Daily Rentals (thousand)



Net Revenues (R\$ million)



In 3Q17, the **Fleet Rental Division** showed a 15.3% growth on daily rentals and revenues when compared to the previous year. In 9M17, net revenues on this Division increased by 11.8%, due to the 10.4% increase in daily rentals and 2.3% increase on the average rental rate.

The average rental rate on the **Fleet Rental Division** reflects the incoming of new contracts signed in a scenario of lower depreciation and interest rates.

Integration of Hertz Brasil's Operations

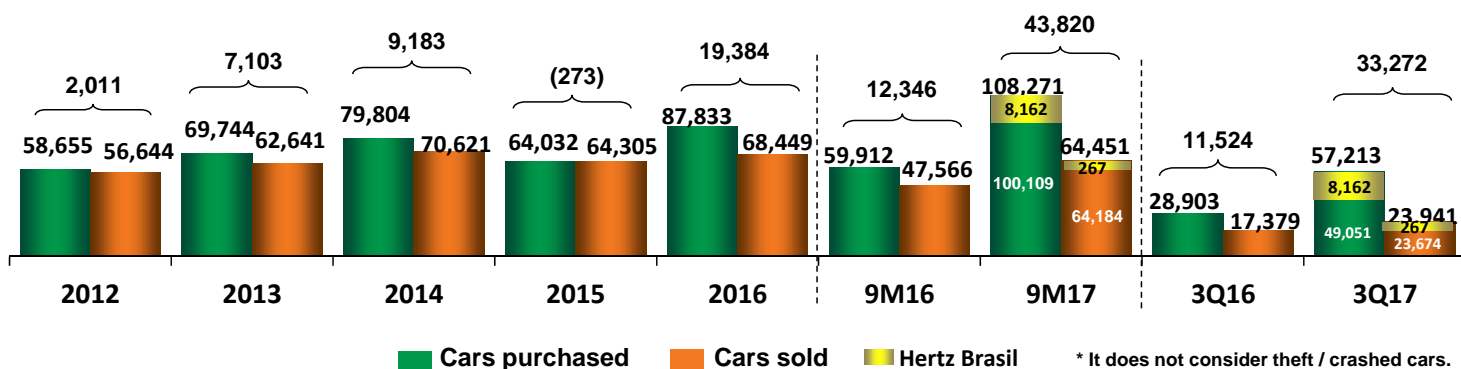
3Q17 financial results have been propelled, from the month of September onwards, by the integration of Hertz Brasil's operations to the **Fleet Rental Division**, which added 3,228 cars² to operations on this division, while other 313 cars² were decommissioned for sale due to the expiration of their respective contracts. The contracts inherited from Hertz Brasil have contributed with 2.8p.p. to 3T17 volume growth. The impact of Hertz Brasil's acquisition on revenues will be fully reflected as of the 4Q17.

² The difference of 32 cars when compared to the 3,573 figure disclosed in the material fact released on August 31, 2017 refers to the stolen cars that were provisioned on Hertz Brasil's balance sheet and were written-off after the acquisition.

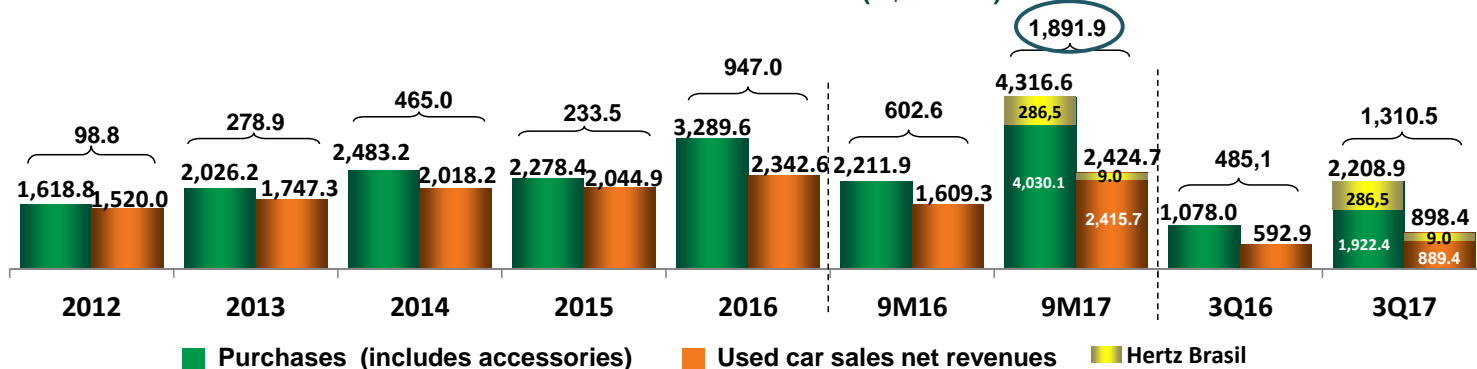
3 – Fleet

3.1 – Net investment in the fleet

Fleet Expansion (reduction)* (quantity)



Net Investment in Fleet (R\$ million)



In 3Q17, 57,213 cars were added to the fleet, of which 49,051 are cars purchased by the Company and 8,162 are cars inherited from Hertz Brasil. We sold 23,941 cars, resulting in a fleet increase of 33,272 cars. The net investment in fleet was of R\$1,310.5 million, of which R\$286.5 refer to the acquisition cost of Hertz Brasil's cars on the closing date. Year to date, the accretion to the fleet is of 43,820 cars, corresponding to a net investment of R\$1,891.9.

Integration of Hertz Brasil's Operations

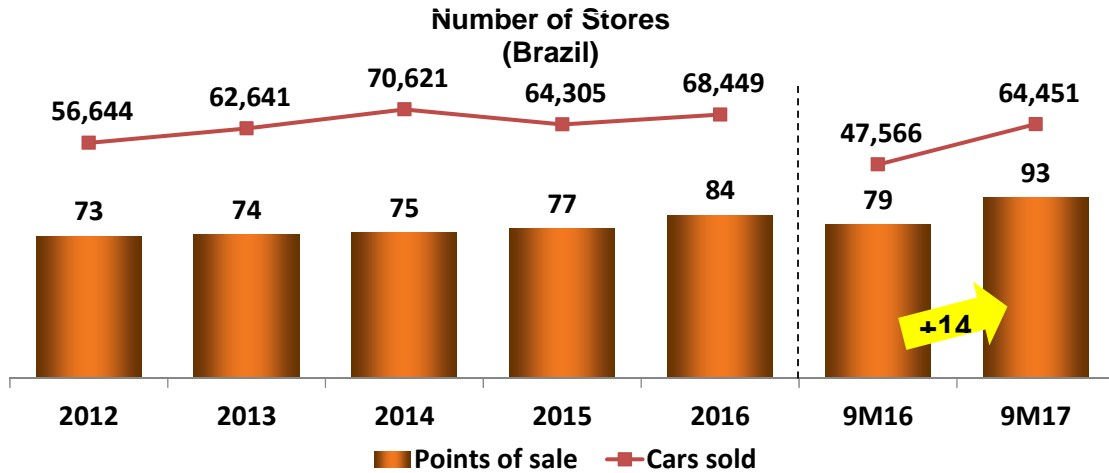
The acquisition of Hertz's operations in Brazil represented a total investment of R\$360.1 million, of which about R\$286.5 million refer to the acquisition cost of the 8,162 cars³ from Hertz's fleet.

From the cars incorporated by the **Rent a Car Division**, 3,304 cars were incorporated to the Localiza fleet and 1,317 were decommissioned for sale due to being over 12 months old. From the cars that were decommissioned, 252 have already been sold and are included in the numbers above.

From the cars incorporated by the **Fleet Rental Division**, 3,228 were incorporated to the Localiza fleet and 313 were decommissioned for sale. From the cars that were decommissioned, 15 have already been sold and are included in the numbers above.

³ The difference of 224 cars when compared to the 8,386 figure disclosed in the material fact released on August 31, 2017 refers to the stolen cars that were provisioned on Hertz Brasil's balance sheet and were written-off after the acquisition.

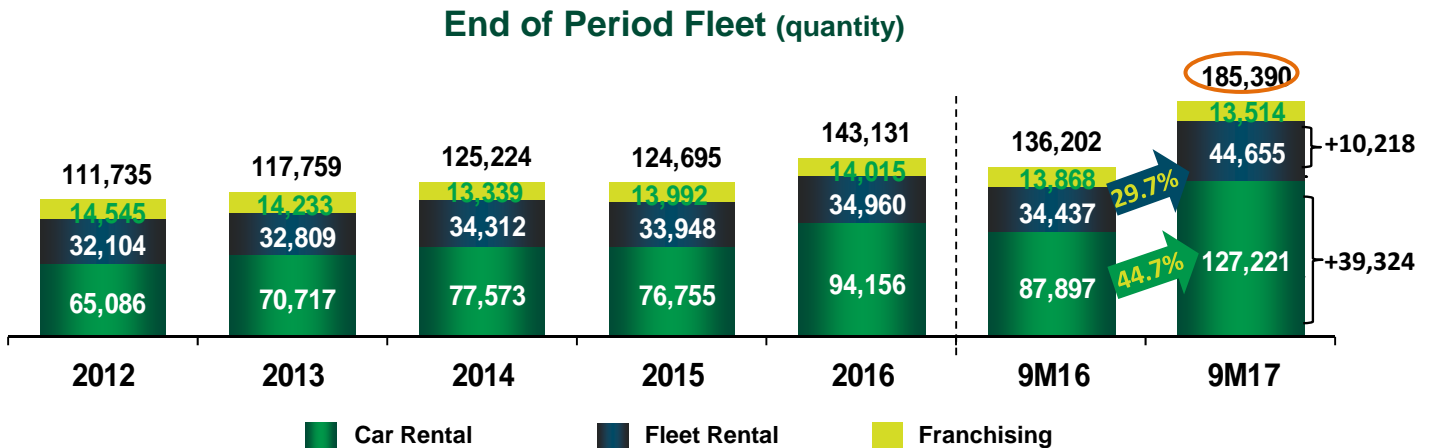
4 – Seminovos



On 09/30/2017, the **Seminovos** car sale network was comprised of 93 stores distributed throughout 60 cities in Brazil.

Due to the strong growth perspectives for Localiza's two business divisions, new stores will be added to the **Seminovos** network in order to support fleet renewal.

5 – End of period fleet



On 09/30/2017, Localiza's fleet was comprised of 185,390 cars, including 13,514 cars owned by our franchisees.

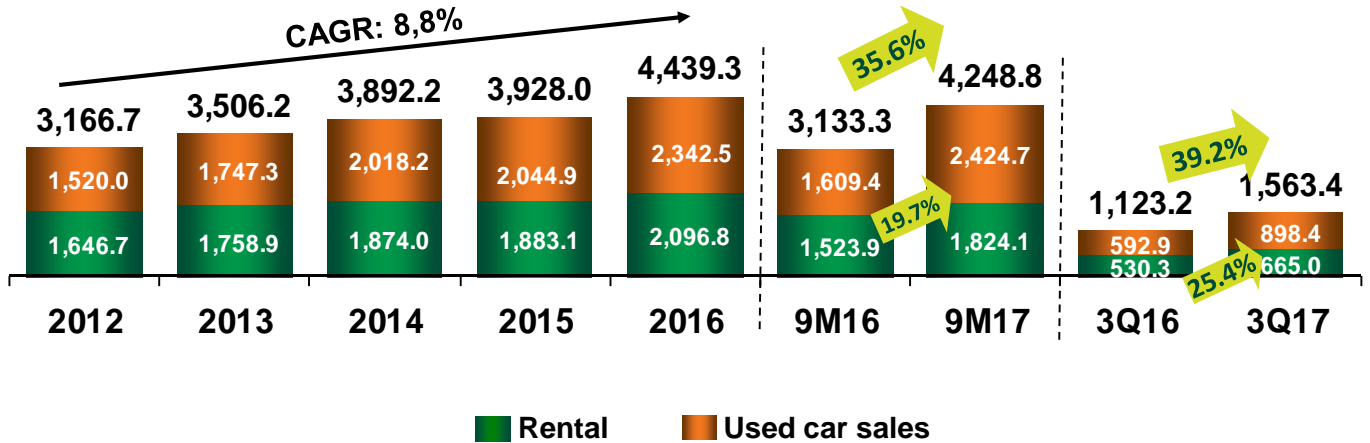
The **Rent a Car Division** fleet grew more than 39 thousand cars in the last 12 months, corresponding to a 44.7% growth.

More than 10 thousand cars were added to the **Fleet Rental Division** in the last 12 months, corresponding to a 29.7% growth.

On 09/30/2017, the fleet included the cars that were added as a result of the acquisition of Hertz's operations in Brazil, which are: (i) 3,304 cars incorporated to the **Rent a Car Division**; (ii) 3,228 cars incorporated to the **Fleet Rental Division**; and (iii) 1,363 available for sale.

6 – Net revenues - consolidated

Consolidated net revenues (R\$ million)



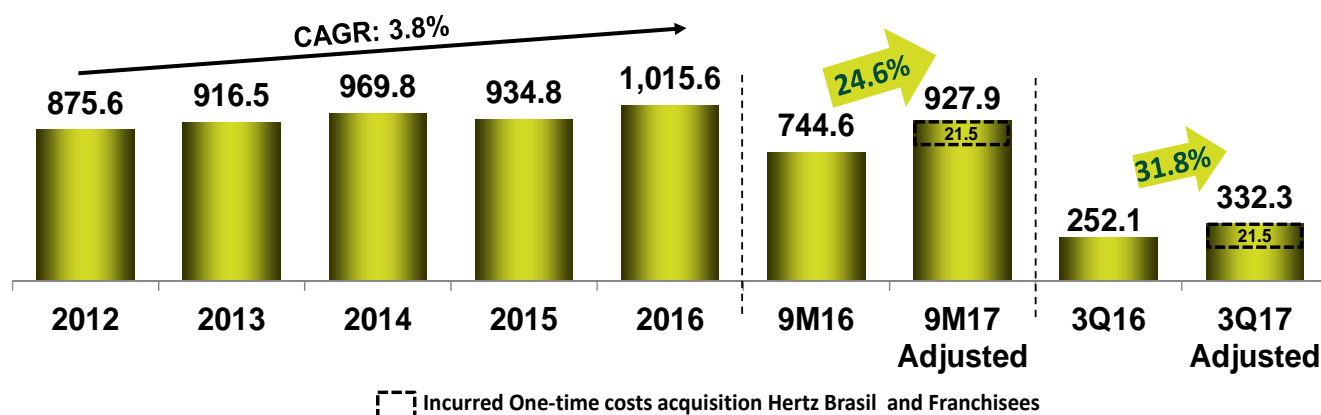
In 3Q17, consolidated net revenues grew 39.2% when compared to 3Q16. Net revenues from the rental divisions increased 25.4%, which reflects a 30.4% growth on the **Rent a Car Division** and 15.3% growth on the **Fleet Rental Division**.

Seminovos car sales saw its net revenues increase by 51.5% in 3Q17 when compared to 3Q16, due to 37.8% growth on the sales volume and 10.0% increase in the average price of cars sold.

In the 9M17, consolidated net revenues grew 35.6%, result of a 19.7% growth in the rental divisions and 50.7% growth in **Seminovos** revenues.

7 – EBITDA

Consolidated EBITDA (R\$ million)



EBITDA margin:

Divisions	2012	2013	2014*	2015	2016	9M16	9M17	3Q16	3Q17
Car Rental	40.9%	36.8%	38.7%	31.8%	32.3%	32.7%	34.2%**	31.9%	32.2%**
Fleet Rental	66.4%	65.5%	60.0%	62.2%	64.5%	64.7%	62.7%	64.5%	63.4%
Rental Consolidated	49.3%	46.5%	45.3%	41.7%	42.3%	42.9%	42.6%**	42.1%	41.0%**
Used Car Sales	4.2%	5.7%	6.0%	7.3%	5.5%	5.6%	6.2%	4.9%	6.6%

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

(**) 3Q17 and 9M17 adjusted financials

In 3Q17, Localiza recorded R\$21.5 million in one-time costs due to the acquisition of Hertz's operations in Brazil and the integration of 17 franchised branches, which were accounted for in the **Rent a Car Division**. In order to preserve comparability, we hereby present 3Q17 EBITDA adjusted by the R\$21.5 million one-time costs.

In 3Q17, adjusted consolidated EBITDA totaled R\$332.3 million, a 31.8% increase over the same period last year.

The **Rent a Car Division** adjusted EBITDA margin was 32.2% in 3Q17, in line with 3Q16, even though it was impacted in this quarter by the concentration of mobilization costs due to the aggressive fleet growth and by the increase in marketing expenses.

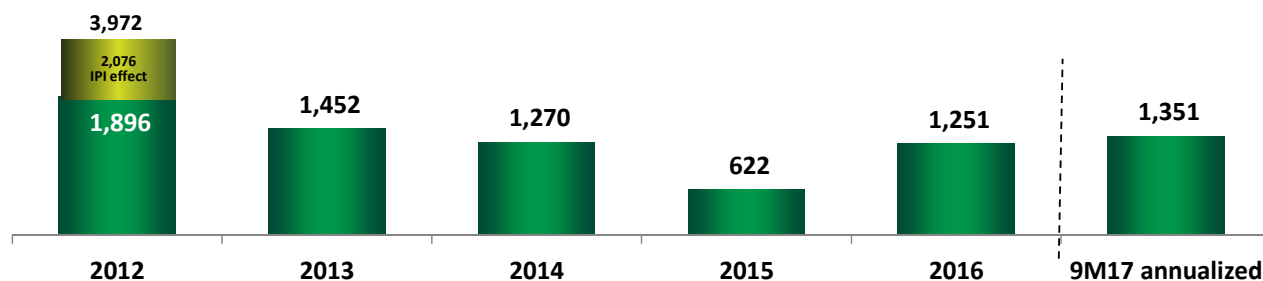
The **Fleet Rental Division** showed an EBITDA margin of 63.4% in 3Q17, lower in 1.1p.p. when compared to 3Q16. The lower EBITDA margin reflects the drop of interest rates as well as lower depreciation, which are passed on to the prices of the contracts of this division.

Seminovos showed an EBITDA margin of 6.6%, a 1.7p.p. increase over 3Q16.

8 – Depreciation

8.1 – Car Rental

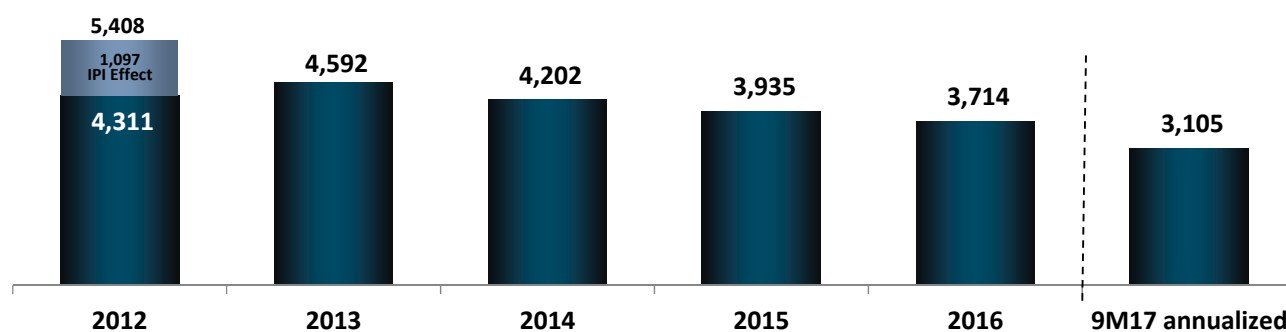
Average depreciation per car (R\$) – Car Rental



In 9M17, the **Rent a Car Division** showed an average annualized depreciation per car of R\$1,351.4, representing a R\$100.2 increase over the 2016 average. Depreciation reflects the Company's expectations regarding sale prices and selling costs.

8.2 – Fleet Rental

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

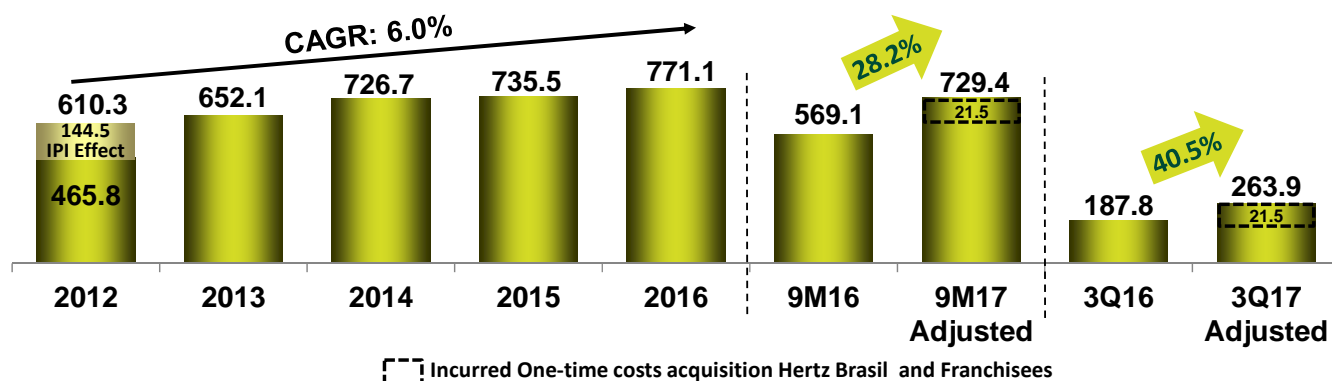


In 9M17, the **Fleet Rental Division** showed an average annualized depreciation per car of R\$3,105.1, representing a R\$608.9 decrease over the 2016 average.

Due to the longer operational cycle, car depreciation in this Division is benefited by the increases in new car prices throughout its operational life.

9 – EBIT

Consolidated EBIT (R\$ million)



EBIT margin calculated over rental revenues:

Divisions	2012	2013	2014	2015	2016	9M16	9M17	3Q16	3Q17
Car Rental	23.7%	32.8%	36.2%	34.3%	30.2%	31.0%	34.8%*	28.1%	34.4%*
Fleet Rental	36.9%	45.1%	44.3%	48.9%	51.2%	50.8%	52.7%	51.4%	53.1%
Consolidated	28.3%	37.1%	38.8%	39.1%	36.8%	37.3%	40.0%*	35.4%	39.7%*

(*) 3Q17 and 9M17 adjusted financials

In 3Q17, Localiza recorded R\$21.5 million in one-time costs due to the acquisition of Hertz's operations in Brazil and the integration of 17 franchised branches, which were accounted for in the **Rent a Car Division**. In order to preserve comparability, we hereby present 3Q17 EBIT adjusted by the R\$21.5 million one-time costs.

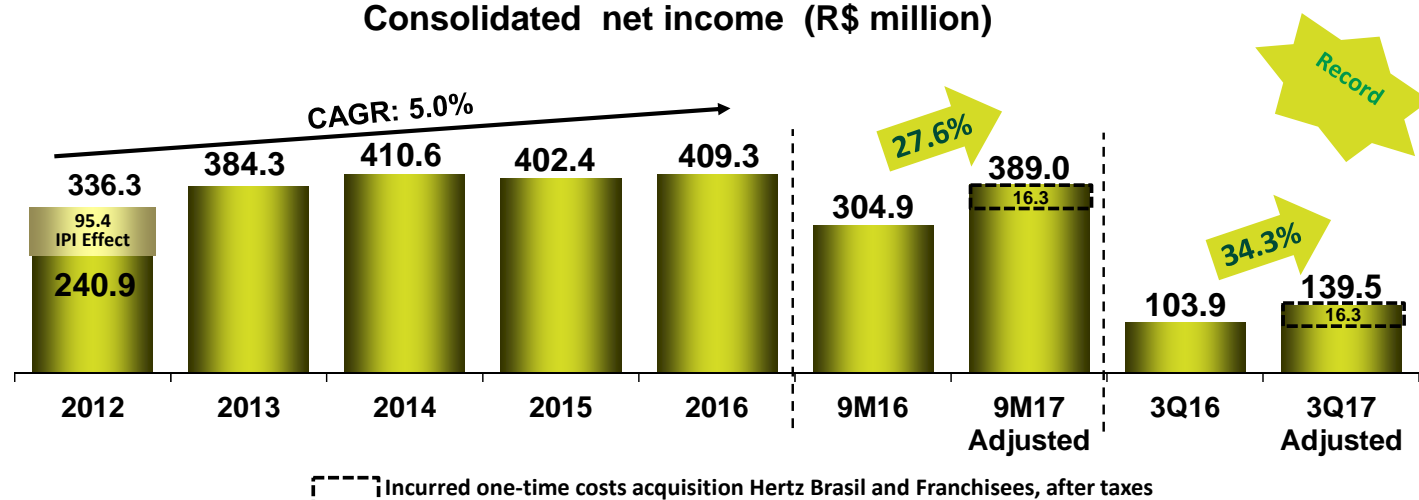
3Q17 adjusted consolidated EBIT reached R\$263.9 million, a 40.5% increase when compared with 2Q16.

The **Rent a Car Division** showed adjusted EBIT margin of 34.4%, which represents a 6.3p.p increase, reflecting lower depreciation per car over 3Q16.

The **Fleet Rental Division** showed EBIT margin of 53.1%, which represents a 1.7p.p increase, reflecting lower depreciation per car over 3Q16.

10 – Consolidated net income

Consolidated net income (R\$ million)



Reconciliation EBITDA x Net income	2012	2013	2014	2015	2016	9M16	9M17*	Var. R\$	Var. %	3Q16	3Q17*	Var. R\$	Var. %
Consolidated EBITDA	875.6	916.5	969.8	934.8	1,015.6	744.6	927.9	183.3	24.6%	252.1	332.3	80.2	31.8%
Cars depreciation	(232.4)	(229.0)	(207.4)	(163.6)	(206.3)	(146.8)	(170.2)	(23.4)	15.9%	(54.7)	(58.2)	(3.5)	6.4%
Cars additional depreciation – IPI effect	(144.5)	-	-	-	-	-	-	-	-	-	-	-	-
Other property depreciation and amortization	(32.9)	(35.4)	(35.7)	(35.7)	(38.2)	(28.7)	(28.3)	0.4	-1.4%	(9.6)	(10.2)	(0.6)	6.3%
EBIT	465.8	652.1	726.7	735.5	771.1	569.1	729.4	160.3	28.2%	187.8	263.9	76.1	40.5%
Financial expenses, net	(138.7)	(110.6)	(151.1)	(202.7)	(243.5)	(170.8)	(221.3)	(50.5)	29.6%	(53.7)	(79.4)	(25.7)	47.9%
Income tax and social contribution	(135.3)	(157.2)	(165.0)	(130.4)	(118.3)	(93.4)	(119.1)	(25.7)	27.5%	(30.2)	(45.0)	(14.8)	49.0%
Income tax and social contribution – IPI effect	49.1	-	-	-	-	-	-	-	-	-	-	-	-
Net income of the period	240.9	384.3	410.6	402.4	409.3	304.9	389.0	84.1	27.6%	103.9	139.5	35.6	34.3%

(*) 3Q17 and 9M17 adjusted financials

In 3Q17, Localiza recorded R\$21.5 million in one-time costs due to the acquisition of Hertz's operations in Brazil and the integration of 17 franchised branches, which were accounted for in the **Rent a Car Division**. In order to preserve comparability, we hereby present 3Q17 net income, adjusted by R\$16.3 million one-time costs after tax.

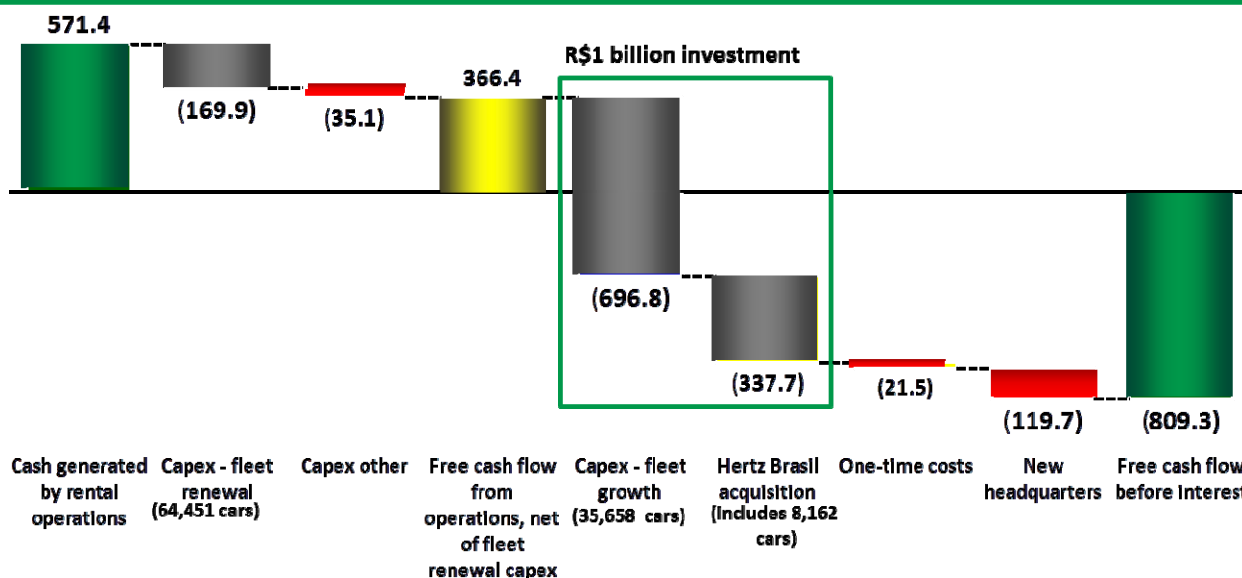
Adjusted net income of R\$139.5 million in the 3Q17, new quarterly record and a 34.3% increase over 3Q16, reflecting:

(+) R\$80.2 million increase in EBITDA;

(-) R\$25.7 million increase in net financial expense, due to the increase in average net debt, which derived mainly from: (i) investments in the purchase of 49,051 cars; and (ii) the R\$360.1 million acquisition price for Hertz Brasil. These effects have been partially compensated by the decrease in interest rates; and

(-) increase in income taxes and social contribution due to the increase in earnings before taxes.

11 – Free cash flow (FCF) – 9M17



Free cash flow - R\$ million		2012	2013	2014	2015	2016	9M17 Adjusted
Operations	EBITDA	875.6	916.5	969.8	934.8	1,015.6	927.9
	Used car sale revenue, net from taxes	(1,520.0)	(1,747.3)	(2,018.2)	(2,044.9)	(2,342.5)	(2,424.7)
	Depreciated cost of cars sold	1,360.2	1,543.8	1,777.0	1,769.1	2,102.5	2,178.8
	(-) Income tax and social contribution	(100.9)	(108.5)	(113.1)	(110.7)	(93.3)	(81.7)
	Change in working capital	37.1	2.9	(27.1)	(30.0)	113.2	(28.9)
	Cash generated by rental operations	652.0	607.4	588.4	518.3	795.5	571.4
Capex - renewal	Used car sale revenue, net from taxes	1,520.0	1,747.3	2,018.2	2,036.3	2,342.5	2,424.7
	Fleet renewal investment	(1,563.3)	(1,819.7)	(2,197.7)	(2,278.4)	(2,563.6)	(2,594.6)
	Net investment for fleet renewal	(43.3)	(72.4)	(179.5)	(242.1)	(221.1)	(169.9)
	Fleet renewal – quantity	56,644	62,641	70,621	64,032	68,449	64,451
Investment, other property and Intangibles Investments		(77.8)	(47.5)	(46.3)	(29.7)	(42.2)	(35.1)
Free cash flow from operations, net of fleet renewal capex		530.9	487.5	362.6	246.5	532.2	366.4
Capex - Growth	Fleet growth (investment)	(55.5)	(209.4)	(286.8)	8.6	(726.0)	(1,435.5)
	Change in accounts payable to car suppliers	(116.9)	89.7	334.4	(121.2)	190.7	738.7
	Fleet growth	(172.4)	(119.7)	47.6	(112.6)	(535.3)	(696.8)
	Fleet increase / (reduction) – quantity	2,011	7,103	9,183	(273)	19,384	35,658
Free cash flow after growth, and before interest and new HQ		358.5	367.8	410.2	133.9	(3.1)	(330.4)
Capex - non-recurring	Aquisição Hertz líquida do caixa adquirido (R\$380,1 milhões - R\$22,4 de caixa)	-	-	-	-	-	(337.7)
	Efeito dos one-time costs incorridos	-	-	-	-	-	(21.5)
	New headquarters construction	(2.4)	(6.5)	(148.3)	(30.7)	(84.4)	(119.7)
Free cash flow before interest		356.1	361.3	261.9	103.2	(87.5)	(809.3)

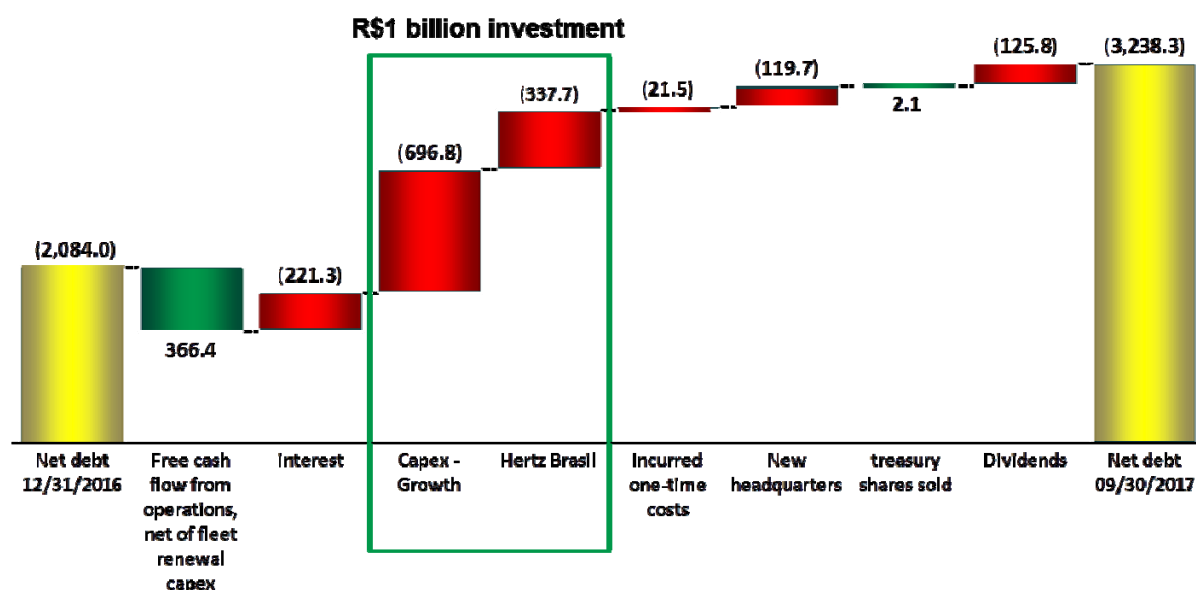
In 9M17, the Company continued to generate strong cash flows before growth in the amount of R\$366.4 million.

The free cash flow before growth, as well as part of the Company's cash, was invested in:

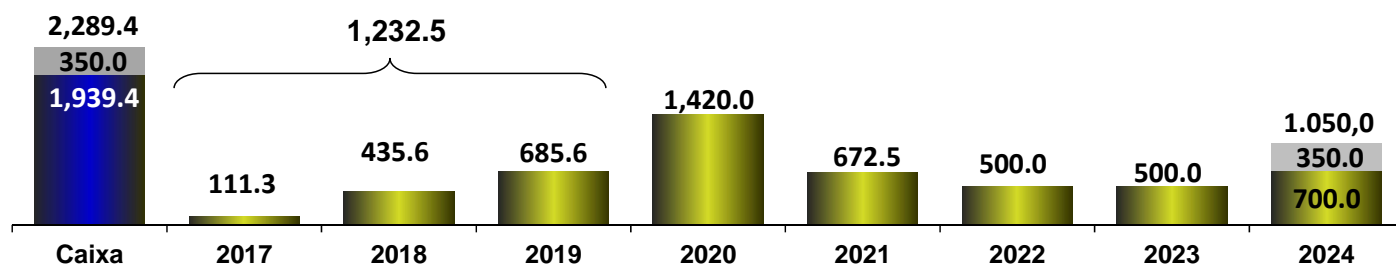
- Addition of 35,658 cars to the fleet (excluding Hertz), a net investment of R\$1,435.5 million, partially offset by the increase in accounts payable of R\$738.7 million;
- The acquisition of Hertz Brasil, which resulted in cash out of R\$337.7 million net of acquired cash;
- One-time costs in the amount of R\$21.5 million; and
- Construction and furniture for the new headquarters in the amount of R\$119.7 million.

12 – Debt

12.1 – Change in debt – R\$ million



12.2 – Debt maturity profile at September 30, 2017 – Principal – R\$ million



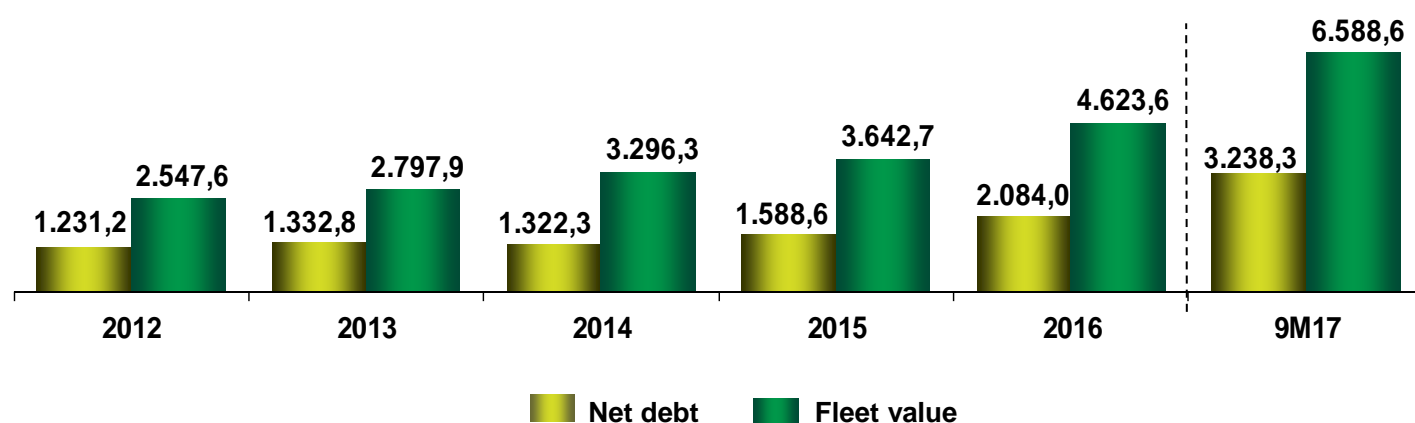
4th issuance of Localiza Fleet completed in October 2017

Debt	Contract rate	2017	2018	2019	2020	2021	2022	2023	2024	Total
Debentures 6th Issuance	CDI + 0.95% pa	30.0	120.0	120.0	-	-	-	-	-	270.0
Debentures 7th Issuance	110.95% CDI	-	75.0	75.0	100.0	100.0	-	-	-	350.0
Debentures 8th Issuance	109.5% CDI	-	-	250.0	250.0	-	-	-	-	500.0
Debentures 9th Issuance	113.2% CDI	-	-	50.0	150.0	300.0	-	-	-	500.0
Debentures 10th Issuance	113.9% CDI	-	-	-	100.0	100.0	-	-	-	200.0
Debentures 11th Issuance	111.5% CDI	-	-	-	-	-	500.0	-	-	500.0
Debentures 12th Issuance	107.25% CDI	-	-	-	-	-	-	-	700.0	700.0
Debentures 3rd Issuance of Localiza Fleet	107.0% CDI	-	-	-	-	-	-	500.0	-	500.0
Promissory notes 3th issuance	CDI + 0.40%	-	-	-	650.0	-	-	-	-	650.0
CCBI – New headquarters	98.8% CDI	-	-	47.5	95.0	47.5	-	-	-	190.0
Working Capital / Others	Several	81.3	240.6	143.1	75.0	125.0	-	-	-	665.0
Interest accrued and paid	-	152.7	-	-	-	-	-	-	-	152.7
Cash and cash equivalents on 09/30/2017	-	(1,939.4)	-	-	-	-	-	-	-	(1,939.4)
Net debt	-	(1,675.4)	435.6	685.6	1,420.0	672.5	500.0	500.0	700.0	3,238.3

Comfortable debt profile and cash position to support growth

12.4 – Debt ratios

Net debt vs. Fleet value

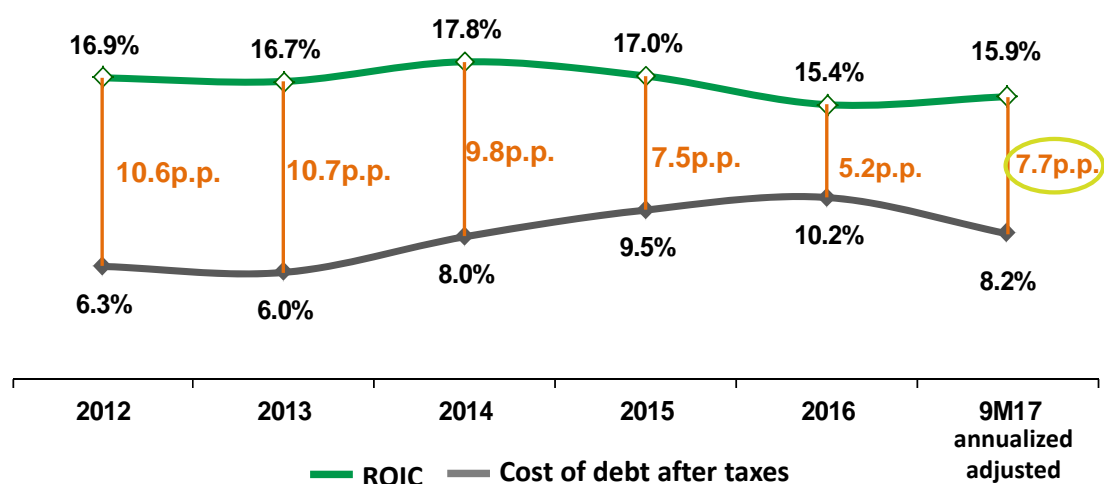


BALANCE AT THE END OF PERIOD	2012	2013	2014	2015	2016	9M17
Net debt / Fleet value	48%	48%	40%	44%	45%	49%
Net debt / EBITDA(*)	1.4x	1.5x	1.4x	1.7x	2.1x	2.6x
Net debt / Equity	0.9x	1.0x	0.8x	0.8x	0.9x	1.3x
EBITDA / Net financial expenses	6.3x	8.3x	6.4x	4.6x	4.2x	4.2x

The Company continues to present solid debt ratios.

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

SPREAD



ROIC considered effective income tax rate

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

ROIC improvement and decrease in interest rates have increased the spread

14 – Dividends and interest on capital (IOC)

2016 dividends and interest on capital were approved as follow:

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

2017 interest on capital were approved as follow:

Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (R\$)
IOC	2017	03/08/2017	03/15/2017	05/02/2017	39.9	0.191612
IOC	2017	06/30/2017	07/06/2017	08/24/2017	39.2	0.178614
IOC	2017	09/13/2017	09/22/2017	11/07/2017	41.0	0.186484
Total					120.1	

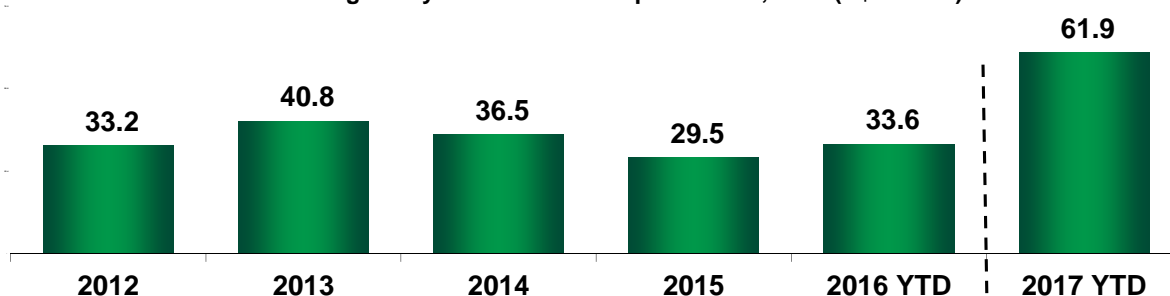
15 – RENT3

On 09/30/2017, the Company had 222,383,070 issued shares, 2,319,701 of which were treasury shares.

Within its ADR level I Program, the Company had 8,070,852 issued ADRs on 09/30/2017, compared to 6,868,001 on December 31, 2016.

In 9M17, RENT3 average daily trading volume was R\$61.9 million.

Average daily volume - Until September 30, 2017 (R\$ million)



About Localiza's financial information:

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

16 – Reconciliation of financial results

3Q17 financial results were impacted in R\$8.8 million by incurred one-time costs resulting from the acquisition of Hertz Brasil on 09/01/2017 and in an additional R\$12.7 million resulting from the integration of 17 franchised branches. In order to preserve the comparability of the quarter's financials to previous quarters, we have decided to present the 3Q17 and 9M17 financials (EBITDA, EBIT and Net Income) adjusted by the one-time costs incurred due to the events aforementioned.

We have indicated in the table below the one-time costs that have not yet been incurred, resulting from the acquisition of Hertz Brasil, in the amount of R\$60.0 million, which shall impact the financial results in 4Q17. We highlight that such non-incurred one-time costs were not provisioned in 3Q17 because, on 09/30/2017, such expenses were not bound to be regarded as provision according to the rules imposed by Technical Pronouncement CPC # 25 – Provisions, Contingent Liabilities and Contingent Assets.

ONE-TIME COSTS	3Q17 Incurred	4Q17 Estimated	Total Estimated
RAC Costs:			
Hertz rebrand, structure and networking reduction	(2.1)	(40.0)	(42.1)
Franchise integration	(12.7)		(12.7)
RAC - Total costs	(14.8)	(40.0)	(54.8)
SG&A			
Hertz structure and networking reduction	(6.7)	(20.0)	(26.7)
Total SG&A	(6.7)	(20.0)	(26.7)
Total One-time Costs	(21.5)	(60.0)	(81.5)

CONSOLIDATED RESULTS	3Q17 actual	One-off	3Q17 Adjusted
Net revenues	1,563.4		1,563.4
Total costs and expenses	(1,252.6)	21.5	(1,231.1)
EBITDA	310.8	21.5	332.3
Depreciation	(68.4)		(68.4)
EBIT	242.4	21.5	263.9
Financial expenses, net	(79.4)		(79.4)
Income tax and social contribution	(39.8)	(5.2)	(45.0)
Net income	123.2	16.3	139.5

17 – Results per division

17.1 – Table 1 – Car Rental adjusted – R\$ million

In order to preserve the comparability of this quarter's financials to previous quarters, we present the **Rent a Car Division** results with 3Q17 and 9M17 adjusted by the one-time costs (no-recurring costs and expenses related to the acquisition of Hertz Brasil on 09/01/2017 and the integration of 17 franchised branches).

CAR RENTAL RESULTS	2012	2013	2014	2015	2016	Var.	9M16	9M17 Adjusted	Var.	3Q16	3Q17 Adjusted	Var.
Car rental gross revenues (*)	1,132.3	1,208.4	1,352.1	1,316.9	1,486.9	12.9%	1,073.1	1,321.1	23.1%	376.3	488.0	29.7%
Taxes on revenues	(38.6)	(44.9)	(67.7)	(58.9)	(58.9)	0.0%	(43.1)	(47.5)	10.2%	(13.8)	(15.4)	11.6%
Car rental net revenues	1,093.7	1,163.5	1,284.4	1,258.0	1,428.0	13.5%	1,030.0	1,273.6	23.7%	362.5	472.6	30.4%
Car rental costs	(476.6)	(536.9)	(577.3)	(618.1)	(707.4)	14.4%	(508.3)	(618.7)	21.7%	(183.7)	(237.3)	29.2%
Gross profit	617.1	626.6	707.1	639.9	720.6	12.6%	521.7	654.9	25.5%	178.8	235.3	31.6%
Operating expenses (SG&A)	(170.2)	(197.9)	(209.7)	(239.9)	(258.8)	7.9%	(185.3)	(219.7)	18.6%	(63.1)	(83.1)	31.7%
Other assets depreciation and amortization	(19.9)	(22.2)	(22.2)	(22.3)	(23.9)	7.2%	(18.0)	(17.1)	-5.0%	(6.0)	(6.2)	3.3%
Operating profit before financial results and taxes (EBIT)	427.0	406.5	475.2	377.7	437.9	15.9%	318.4	418.1	31.3%	109.7	146.0	33.1%
Financial expenses, net	(2.7)	(1.3)	(1.5)	(2.0)	(1.4)	-30.0%	(1.0)	(1.1)	10.0%	(0.3)	(0.3)	0.0%
Income tax and social contribution	(123.8)	(119.5)	(136.2)	(89.9)	(95.9)	6.7%	(73.7)	(97.5)	32.3%	(24.7)	(35.7)	44.5%
Net income for the period	300.5	285.7	337.5	285.8	340.6	19.2%	243.7	319.5	31.1%	84.7	110.0	29.9%
Net Margin	27.5%	24.6%	26.3%	22.7%	23.9%	1.2p.p.	23.7%	25.1%	1.4p.p.	23.4%	23.3%	-0.1p.p.
EBITDA	446.9	428.7	497.4	400.0	461.8	15.5%	336.4	435.2	29.4%	115.7	152.2	31.5%
EBITDA Margin	40.9%	36.8%	38.7%	31.8%	32.3%	0.5p.p.	32.7%	34.2%	1.5p.p.	31.9%	32.2%	0.3p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2012	2013	2014	2015	2016	Var.	9M16	9M17 Adjusted	Var.	3Q16	3Q17 Adjusted	Var.
Gross revenues (*)	1,253.6	1,486.1	1,671.4	1,679.2	1,997.8	19.0%	1,347.6	2,113.8	56.9%	517.5	771.1	49.0%
Taxes on revenues	(3.3)	(3.1)	(3.5)	(2.5)	(2.7)	8.0%	(1.6)	(3.1)	93.8%	(0.6)	(1.2)	100.0%
Net revenues	1,250.3	1,483.0	1,667.9	1,676.7	1,995.1	19.0%	1,346.0	2,110.7	56.8%	516.9	769.9	48.9%
Book value of cars sold	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	23.7%	(1,157.4)	(1,833.2)	58.4%	(450.1)	(667.6)	48.3%
Gross profit	181.8	211.1	239.5	280.4	267.6	-4.6%	188.6	277.5	47.1%	66.8	102.3	53.1%
Operating expenses (SG&A)	(125.6)	(138.7)	(160.7)	(178.8)	(176.8)	-1.1%	(125.4)	(157.5)	25.6%	(45.8)	(53.3)	16.4%
Cars depreciation	(212.7)	(85.8)	(78.1)	(38.9)	(87.8)	125.7%	(56.0)	(88.2)	57.5%	(26.4)	(29.7)	12.5%
Other assets depreciation and amortization	(11.5)	(11.7)	(11.3)	(8.8)	(9.1)	3.4%	(6.8)	(7.2)	5.9%	(2.3)	(2.5)	8.7%
Operating profit (loss) before financial results and taxes (EBIT)	(168.0)	(25.1)	(10.6)	53.9	(6.1)	-111.3%	0.4	24.6	6050.0%	(7.7)	16.8	-318.2%
Financial expenses, net	(92.6)	(76.6)	(106.3)	(138.4)	(174.4)	26.0%	(121.1)	(161.8)	33.6%	(38.7)	(57.6)	48.8%
Income tax and social contribution	83.1	30.3	33.2	17.6	37.2	111.4%	26.1	31.6	21.1%	10.4	10.1	-2.9%
Net loss for the period	(177.5)	(71.4)	(83.7)	(66.9)	(143.3)	114.2%	(94.6)	(105.6)	11.6%	(36.0)	(30.7)	-14.7%
Net Margin	-14.2%	-4.8%	-5.0%	-4.0%	-7.2%	-3.2p.p.	-7.0%	-5.0%	2.0p.p.	-7.0%	-4.0%	3.0p.p.
EBITDA	56.2	72.4	78.8	101.6	90.8	-10.6%	63.2	120.0	89.9%	21.0	49.0	133.3%
EBITDA Margin	4.5%	4.9%	4.7%	6.1%	4.6%	-1.5p.p.	4.7%	5.7%	1.0p.p.	4.1%	6.4%	2.3p.p.

CAR RENTAL TOTAL FIGURES	2012	2013	2014	2015	2016	Var.	9M16	9M17 Adjusted	Var.	3Q16	3Q17 Adjusted	Var.
Car rental gross revenues (*)	1,132.3	1,208.4	1,352.1	1,316.9	1,486.9	12.9%	1,073.1	1,321.1	23.1%	376.3	488.0	29.7%
Car sales for fleet renewal - gross revenues (*)	1,253.6	1,486.1	1,671.4	1,679.2	1,997.8	19.0%	1,347.6	2,113.8	56.9%	517.5	771.1	49.0%
Total gross revenues (*)	2,385.9	2,694.5	3,023.5	2,996.1	3,484.7	16.3%	2,420.7	3,434.9	41.9%	893.8	1,259.1	40.9%
Taxes on revenues	(38.6)	(44.9)	(67.7)	(58.9)	(58.9)	0.0%	(43.1)	(47.5)	10.2%	(13.8)	(15.4)	11.6%
Car rental	(38.6)	(44.9)	(67.7)	(58.9)	(58.9)	0.0%	(43.1)	(47.5)	10.2%	(13.8)	(15.4)	11.6%
Car sales for fleet renewal	(3.3)	(3.1)	(3.5)	(2.5)	(2.7)	8.0%	(1.6)	(3.1)	93.8%	(0.6)	(1.2)	100.0%
Car rental revenues - net revenues	1,093.7	1,163.5	1,284.4	1,258.0	1,428.0	13.5%	1,030.0	1,273.6	23.7%	362.5	472.6	30.4%
Car sales for fleet renewal - net revenues	1,250.3	1,483.0	1,667.9	1,676.7	1,995.1	19.0%	1,346.0	2,110.7	56.8%	516.9	769.9	48.9%
Total net revenues	2,344.0	2,646.5	2,952.3	2,934.7	3,423.1	16.6%	2,376.0	3,384.3	42.4%	879.4	1,242.5	41.3%
Direct costs	(476.6)	(536.9)	(577.3)	(618.1)	(707.4)	14.4%	(508.3)	(618.7)	21.7%	(183.7)	(237.3)	29.2%
Car rental	(476.6)	(536.9)	(577.3)	(618.1)	(707.4)	14.4%	(508.3)	(618.7)	21.7%	(183.7)	(237.3)	29.2%
Car sales for fleet renewal	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	23.7%	(1,157.4)	(1,833.2)	58.4%	(450.1)	(667.6)	48.3%
Gross profit	798.9	837.7	946.6	920.3	988.2	7.4%	710.3	932.4	31.3%	245.6	337.6	37.5%
Operating expenses (SG&A)	(170.2)	(197.9)	(209.7)	(239.9)	(258.8)	7.9%	(185.3)	(219.7)	18.6%	(63.1)	(83.1)	31.7%
Car rental	(170.2)	(197.9)	(209.7)	(239.9)	(258.8)	7.9%	(185.3)	(219.7)	18.6%	(63.1)	(83.1)	31.7%
Car sales for fleet renewal	(125.6)	(138.7)	(160.7)	(178.8)	(176.8)	-1.1%	(125.4)	(157.5)	25.6%	(45.8)	(53.3)	16.4%
Cars depreciation	(212.7)	(85.8)	(78.1)	(38.9)	(87.8)	125.7%	(56.0)	(88.2)	57.5%	(26.4)	(29.7)	12.5%
Other assets depreciation and amortization	(19.9)	(22.2)	(22.2)	(22.3)	(23.9)	7.2%	(18.0)	(17.1)	-5.0%	(6.0)	(6.2)	3.3%
Car rental	(19.9)	(22.2)	(22.2)	(22.3)	(23.9)	7.2%	(18.0)	(17.1)	-5.0%	(6.0)	(6.2)	3.3%
Car sales for fleet renewal	(11.5)	(11.7)	(11.3)	(8.8)	(9.1)	3.4%	(6.8)	(7.2)	5.9%	(2.3)	(2.5)	8.7%
Operating profit before financial results and taxes (EBIT)	259.0	381.4	464.6	431.6	431.8	0.0%	318.8	442.7	38.9%	102.0	162.8	59.6%
Financial expenses, net	(95.3)	(77.9)	(107.8)	(140.4)	(175.8)	25.2%	(122.1)	(162.9)	33.4%	(39.0)	(57.9)	48.5%
Income tax and social contribution	(40.7)	(89.2)	(103.0)	(72.3)	(58.7)	-18.8%	(47.6)	(65.9)	38.4%	(14.3)	(25.6)	79.0%
Net income for the period	123.0	214.3	253.8	218.9	197.3	-9.9%	149.1	213.9	43.5%	48.7	79.3	62.8%
Net margin	5.2%	8.1%	8.6%	7.5%	5.8%	-1.7p.p.	6.3%	6.3%	0.0p.p.	5.5%	6.4%	0.9p.p.
EBITDA	503.1	501.1	576.2	501.6	552.6	10.2%	399.6	555.2	38.9%	136.7	201.2	47.2%
EBITDA margin	21.5%	18.9%	19.5%	17.1%	16.1%	-1.0p.p.	16.8%	16.4%	-0.4p.p.	15.5%	16.2%	0.7p.p.

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

17 – Results per division

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

CAR RENTAL RESULTS							2012	2013	2014	2015	2016	Var.	9M16	9M17	Var.	3Q16	3Q17	Var.
Car rental gross revenues (*)	1,132.3	1,208.4	1,352.1	1,316.9	1,486.9	12.9%	1,073.1	1,321.1	23.1%	376.3	488.0	29.7%	1,073.1	1,321.1	23.1%	376.3	488.0	29.7%
Taxes on revenues	(38.6)	(44.9)	(67.7)	(58.9)	(58.9)	0.0%	(43.1)	(47.5)	10.2%	(13.8)	(15.4)	11.6%	(43.1)	(47.5)	10.2%	(13.8)	(15.4)	11.6%
Car rental net revenues	1,093.7	1,163.5	1,284.4	1,258.0	1,428.0	13.5%	1,030.0	1,273.6	23.7%	362.5	472.6	30.4%	1,030.0	1,273.6	23.7%	362.5	472.6	30.4%
Car rental costs	(476.6)	(536.9)	(577.3)	(618.1)	(707.4)	14.4%	(508.3)	(633.5)	24.6%	(183.7)	(252.1)	37.2%	(508.3)	(633.5)	24.6%	(183.7)	(252.1)	37.2%
Gross profit	617.1	626.6	707.1	639.9	720.6	12.6%	521.7	640.1	22.7%	178.8	220.5	23.3%	521.7	640.1	22.7%	178.8	220.5	23.3%
Operating expenses (SG&A)	(170.2)	(197.9)	(209.7)	(239.9)	(258.8)	7.9%	(185.3)	(226.4)	22.2%	(63.1)	(89.8)	42.3%	(185.3)	(226.4)	22.2%	(63.1)	(89.8)	42.3%
Other assets depreciation and amortization	(19.9)	(22.2)	(22.2)	(22.3)	(23.9)	7.2%	(18.0)	(17.1)	-5.0%	(6.0)	(6.2)	3.3%	(18.0)	(17.1)	-5.0%	(6.0)	(6.2)	3.3%
Operating profit before financial results and taxes (EBIT)	427.0	406.5	475.2	377.7	437.9	15.9%	318.4	396.6	24.6%	109.7	124.5	13.5%	318.4	396.6	24.6%	109.7	124.5	13.5%
Financial expenses, net	(2.7)	(1.3)	(1.5)	(2.0)	(1.4)	-30.0%	(1.0)	(1.1)	10.0%	(0.3)	(0.3)	0.0%	(1.0)	(1.1)	10.0%	(0.3)	(0.3)	0.0%
Income tax and social contribution	(123.8)	(119.5)	(136.2)	(89.9)	(95.9)	6.7%	(73.7)	(92.3)	25.2%	(24.7)	(30.5)	23.5%	(73.7)	(92.3)	25.2%	(24.7)	(30.5)	23.5%
Net income for the period	300.5	285.7	337.5	285.8	340.6	19.2%	243.7	303.2	24.4%	84.7	93.7	10.6%	243.7	303.2	24.4%	84.7	93.7	10.6%
Net Margin	27.5%	24.6%	26.3%	22.7%	23.9%	1.2p.p.	23.7%	23.8%	0.1p.p.	23.4%	19.8%	-3.6p.p.	23.7%	23.8%	0.1p.p.	23.4%	19.8%	-3.6p.p.
EBITDA	446.9	428.7	497.4	400.0	461.8	15.5%	336.4	413.7	23.0%	115.7	130.7	13.0%	336.4	413.7	23.0%	115.7	130.7	13.0%
EBITDA Margin	40.9%	36.8%	38.7%	31.8%	32.3%	0.5p.p.	32.7%	32.5%	-0.2p.p.	31.9%	27.7%	-4.2p.p.	32.7%	32.5%	-0.2p.p.	31.9%	27.7%	-4.2p.p.

USED CAR SALES RESULTS (SEMINOVOS)							2012	2013	2014	2015	2016	Var.	9M16	9M17	Var.	3Q16	3Q17	Var.
Gross revenues (*)	1,253.6	1,486.1	1,671.4	1,679.2	1,997.8	19.0%	1,347.6	2,113.8	56.9%	517.5	771.1	49.0%	1,347.6	2,113.8	56.9%	517.5	771.1	49.0%
Taxes on revenues	(3.3)	(3.1)	(3.5)	(2.5)	(2.7)	8.0%	(1.6)	(3.1)	93.8%	(0.6)	(1.2)	100.0%	(1.6)	(3.1)	93.8%	(0.6)	(1.2)	100.0%
Net revenues	1,250.3	1,483.0	1,667.9	1,676.7	1,995.1	19.0%	1,346.0	2,110.7	56.8%	516.9	769.9	48.9%	1,346.0	2,110.7	56.8%	516.9	769.9	48.9%
Book value of cars sold	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	23.7%	(1,157.4)	(1,833.2)	58.4%	(450.1)	(667.6)	48.3%	(1,157.4)	(1,833.2)	58.4%	(450.1)	(667.6)	48.3%
Gross profit	181.8	211.1	239.5	280.4	267.6	-4.6%	188.6	277.5	47.1%	66.8	102.3	53.1%	188.6	277.5	47.1%	66.8	102.3	53.1%
Operating expenses (SG&A)	(125.6)	(138.7)	(160.7)	(178.8)	(176.8)	-1.1%	(125.4)	(157.5)	25.6%	(45.8)	(53.3)	16.4%	(125.4)	(157.5)	25.6%	(45.8)	(53.3)	16.4%
Cars depreciation	(212.7)	(85.8)	(78.1)	(38.9)	(87.8)	125.7%	(56.0)	(88.2)	57.5%	(26.4)	(29.7)	12.5%	(56.0)	(88.2)	57.5%	(26.4)	(29.7)	12.5%
Other assets depreciation and amortization	(11.5)	(11.7)	(11.3)	(8.8)	(9.1)	3.4%	(6.8)	(7.2)	5.9%	(2.3)	(2.5)	8.7%	(6.8)	(7.2)	5.9%	(2.3)	(2.5)	8.7%
Operating profit (loss) before financial results and taxes (EBIT)	(168.0)	(25.1)	(10.6)	53.9	(6.1)	-111.3%	0.4	24.6	6050.0%	(7.7)	16.8	-318.2%	0.4	24.6	6050.0%	(7.7)	16.8	-318.2%
Financial expenses, net	(92.6)	(76.6)	(106.3)	(138.4)	(174.4)	26.0%	(121.1)	(161.8)	33.6%	(38.7)	(57.6)	48.8%	(121.1)	(161.8)	33.6%	(38.7)	(57.6)	48.8%
Income tax and social contribution	83.1	30.3	33.2	17.6	37.2	111.4%	26.1	31.6	21.1%	10.4	10.1	-2.9%	26.1	31.6	21.1%	10.4	10.1	-2.9%
Net loss for the period	(177.5)	(71.4)	(83.7)	(66.9)	(143.3)	114.2%	(94.6)	(105.6)	11.6%	(36.0)	(30.7)	-14.7%	(94.6)	(105.6)	11.6%	(36.0)	(30.7)	-14.7%
Net Margin	-14.2%	-4.8%	-5.0%	-4.0%	-7.2%	-3.2p.p.	-7.0%	-5.0%	2.0p.p.	-7.0%	-4.0%	3.0p.p.	-7.0%	-5.0%	2.0p.p.	-7.0%	-4.0%	3.0p.p.
EBITDA	56.2	72.4	78.8	101.6	90.8	-10.6%	63.2	120.0	89.9%	21.0	49.0	133.3%	63.2	120.0	89.9%	21.0	49.0	133.3%
EBITDA Margin	4.5%	4.9%	4.7%	6.1%	4.6%	-1.5p.p.	4.7%	5.7%	1.0p.p.	4.1%	6.4%	2.3p.p.	4.7%	5.7%	1.0p.p.	4.1%	6.4%	2.3p.p.

CAR RENTAL TOTAL FIGURES							2012	2013	2014	2015	2016	Var.	9M16	9M17	Var.	3Q16	3Q17	Var.
Car rental gross revenues (*)	1,132.3	1,208.4	1,352.1	1,316.9	1,486.9	12.9%	1,073.1	1,321.1	23.1%	376.3	488.0	29.7%	1,073.1	1,321.1	23.1%	376.3	488.0	29.7%
Car sales for fleet renewal - gross revenues (*)	1,253.6	1,486.1	1,671.4	1,679.2	1,997.8	19.0%	1,347.6	2,113.8	56.9%	517.5	771.1	49.0%	1,347.6	2,113.8	56.9%	517.5	771.1	49.0%
Total gross revenues (*)	2,385.9	2,694.5	3,023.5	2,996.1	3,484.7	16.3%	2,420.7	3,434.9	41.9%	893.8	1,259.1	40.9%	2,420.7	3,434.9	41.9%	893.8	1,259.1	40.9%
Taxes on revenues	(38.6)	(44.9)	(67.7)	(58.9)	(58.9)	0.0%	(43.1)	(47.5)	10.2%	(13.8)	(15.4)	11.6%	(43.1)	(47.5)	10.2%	(13.8)	(15.4)	11.6%
Car rental	(38.6)	(44.9)	(67.7)	(58.9)	(58.9)	0.0%	(43.1)	(47.5)	10.2%	(13.8)	(15.4)	11.6%	(43.1)	(47.5)	10.2%	(13.8)	(15.4)	11.6%
Car sales for fleet renewal	(3.3)	(3.1)	(3.5)	(2.5)	(2.7)	8.0%	(1.6)	(3.1)	93.8%	(0.6)	(1.2)	100.0%	(1.6)	(3.1)	93.8%	(0.6)	(1.2)	100.0%
Car rental revenues - net revenues	1,093.7	1,163.5	1,284.4	1,258.0	1,428.0	13.5%	1,030.0	1,273.6	23.7%	362.5	472.6	30.4%	1,030.0	1,273.6	23.7%	362.5	472.6	30.4%
Car sales for fleet renewal - net revenues	1,250.3	1,483.0	1,667.9	1,676.7	1,995.1	19.0%	1,346.0	2,110.7	56.8%	516.9	769.9	48.9%	1,346.0	2,110.7	56.8%	516.9	769.9	48.9%
Total net revenues	2,344.0	2,646.5	2,952.3	2,934.7	3,423.1	16.6%	2,376.0	3,384.3	42.4%	879.4	1,242.5	41.3%	2,376.0	3,384.3	42.4%	879.4	1,242.5	41.3%
Direct costs	(476.6)	(536.9)	(577.3)	(618.1)	(707.4)	14.4%	(508.3)	(633.5)	24.6%	(183.7)	(252.1)	37.2%	(508.3)	(633.5)	24.6%	(183.7)	(252.1)	37.2%
Car rental	(476.6)	(536.9)	(577.3)	(618.1)	(707.4)	14.4%	(508.3)	(633.5)	24.6%	(183.7)	(252.1)	37.2%	(508.3)	(633.5)	24.6%	(183.7)	(252.1)	37.2%
Car sales for fleet renewal	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	23.7%	(1,157.4)	(1,833.2)	58.4%	(450.1)	(667.6)	48.3%	(1,157.4)	(1,833.2)	58.4%	(450.1)	(667.6)	48.3%
Gross profit	798.9	837.7	946.6	920.3	988.2	7.4%	710.3	917.6	29.2%	245.6	322.8	31.4%	710.3	917.6	29.2%	245.6	322.8	31.4%
Operating expenses (SG&A)	(170.2)	(197.9)	(209.7)	(239.9)	(258.8)	7.9%	(185.3)	(226.4)	22.2%	(63.1)	(89.8)	42.3%	(185.3)	(226.4)	22.2%	(63.1)	(89.8)	42.3%
Car rental	(170.2)	(197.9)	(209.7)	(239.9)	(258.8)	7.9%	(185.3)	(226.4)	22.2%	(63.1)	(89.8)	42.3%	(185.3)	(226.4)	22.2%	(63.1)	(89.8)	42.3%
Car sales for fleet renewal	(125.6)	(138.7)	(160.7)	(178.8)	(176.8)	-1.1%	(125.4)	(157.5)	25.6%	(45.8)	(53.3)	16.4%	(125.4)	(157.5)	25.6%	(45.8)	(53.3)	16.4%
Cars depreciation	(212.7)	(85.8)	(78.1)	(38.9)	(87.8)	125.7%	(56.0)	(88.2)	57.5%	(26.4)	(29.7)	12.5%	(56.0)	(88.2)	57.5%	(26.4)	(29.7)	12.5%
Other assets depreciation and amortization	(19.9)	(22.2)	(22.2)	(22.3)	(23.9)	7.2%	(18.0)	(17.1)	-5.0%	(6.0)	(6.2)	3.3%	(18.0)	(17.1)	-5.0%	(6.0)	(6.2)	3.3%
Car rental	(19.9)	(22.2)	(22.2)	(22.3)	(23.9)	7.2%	(18.0)	(17.1)	-5.0%	(6.0)	(6.2)	3.3%	(18.0)	(17.1)	-5.0%	(6.0)	(6.2)	3.3%
Car sales for fleet renewal	(11.5)	(11.7)	(11.3)	(8.8)	(9.1)	3.4%	(6.8)	(7.2)	5.9%	(2.3)	(2.5)	8.7%	(6.8)	(7.2)	5.9%	(2.3)	(2.5)	8.7%
Operating profit before financial results and taxes (EBIT)	259.0	381.4	464.6	431.6	431.8	0.0%	318.4	421.2	32.1%	102.0	141.3	38.5%	318.4	421.2	32.1%	102.0	141.3	38.5%

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

FLEET RENTAL RESULTS	2012	2013	2014	2015	2016	Var.	9M16	9M17	Var.	3Q16	3Q17	Var.
Fleet rental gross revenues (*)	552.4	592.8	589.5	619.6	664.1	7.2%	489.8	551.2	12.5%	166.6	192.9	15.7%
Taxes on revenues	(16.7)	(16.9)	(17.6)	(11.1)	(12.3)	10.8%	(8.5)	(13.0)	52.9%	(3.1)	(4.4)	41.9%
Fleet rental net revenues	535.7	575.9	571.9	608.5	651.8	7.1%	481.3	538.2	11.8%	163.5	188.5	15.3%
Fleet rental costs	(146.3)	(161.1)	(190.8)	(189.3)	(193.7)	2.3%	(142.3)	(158.9)	11.7%	(49.1)	(53.2)	8.4%
Gross profit	389.4	414.8	381.1	419.2	458.1	9.3%	339.0	379.3	11.9%	114.4	135.3	18.3%
Operating expenses (SG&A)	(33.5)	(37.5)	(38.1)	(40.7)	(37.9)	-6.9%	(27.6)	(41.7)	51.1%	(8.9)	(15.8)	77.5%
Other assets depreciation and amortization	(1.1)	(1.1)	(1.1)	(2.2)	(2.9)	31.8%	(2.1)	(2.3)	9.5%	(0.8)	(1.0)	25.0%
Operating profit before financial results and taxes (EBIT)	354.8	376.2	341.9	376.3	417.3	10.9%	309.3	335.3	8.4%	104.7	118.5	13.2%
Financial expenses, net	(0.5)	(0.1)	(0.2)	(0.1)	(1.1)	1000.0%	(1.0)	(1.5)	0.50	(0.1)	(1.3)	1200.0%
Income tax and social contribution	(104.3)	(111.4)	(99.2)	(90.5)	(90.4)	-0.1%	(69.8)	(78.0)	11.7%	(23.7)	(28.7)	21.1%
Net income for the period	250.0	264.7	242.5	285.7	325.8	14.0%	238.5	255.8	7.3%	80.9	88.5	9.4%
Net Margin	46.7%	46.0%	42.4%	47.0%	50.0%	3.0p.p.	49.6%	47.5%	-2.1p.p.	49.5%	46.9%	-2.6p.p.
EBITDA	355.9	377.3	343.0	378.5	420.2	11.0%	311.4	337.6	8.4%	105.5	119.5	13.3%
EBITDA Margin	66.4%	65.5%	60.0%	62.2%	64.5%	2.3p.p.	64.7%	62.7%	-2.0p.p.	64.5%	63.4%	-1.1p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2012	2013	2014	2015	2016	Var.	9M16	9M17	Var.	3Q16	3Q17	Var.
Gross revenues (*)	270.2	264.6	350.8	368.6	347.8	-5.6%	263.6	314.2	19.2%	76.1	128.6	69.0%
Taxes on revenues	(0.5)	(0.3)	(0.5)	(0.4)	(0.4)	0.0%	(0.2)	(0.2)	0.0%	(0.1)	(0.1)	0.0%
Net revenues	269.7	264.3	350.3	368.2	347.4	-5.6%	263.4	314.0	19.2%	76.0	128.5	69.1%
Book value of cars sold	(237.3)	(214.1)	(276.3)	(286.7)	(279.4)	-2.5%	(211.1)	(260.8)	23.5%	(61.2)	(110.2)	80.1%
Gross profit	32.4	50.2	74.0	81.5	68.0	-16.6%	52.3	53.2	1.7%	14.8	18.3	23.6%
Operating expenses (SG&A)	(25.1)	(23.4)	(32.6)	(33.6)	(31.0)	-7.7%	(24.7)	(21.9)	-11.3%	(6.8)	(7.8)	14.7%
Cars depreciation	(164.2)	(143.2)	(129.3)	(124.7)	(118.5)	-5.0%	(90.8)	(82.0)	-9.7%	(28.3)	(28.5)	0.7%
Other assets depreciation and amortization	-	-	(0.6)	(2.0)	(1.8)	-10.0%	(1.4)	(1.2)	-14.3%	(0.4)	(0.4)	0.0%
Operating profit (loss) before financial results and taxes (EBIT)	(156.9)	(116.4)	(88.5)	(78.8)	(83.3)	5.7%	(64.6)	(51.9)	-19.7%	(20.7)	(18.4)	-11.1%
Financial expenses, net	(43.8)	(34.0)	(44.9)	(63.8)	(68.7)	7.7%	(49.3)	(58.3)	18.3%	(15.0)	(20.3)	35.3%
Income tax and social contribution	59.9	44.7	38.4	33.7	32.3	-4.2%	25.2	25.7	2.0%	8.1	9.5	17.3%
Net loss for the period	(140.8)	(105.7)	(95.0)	(108.9)	(119.7)	9.9%	(88.7)	(84.5)	-4.7%	(27.6)	(29.2)	5.8%
Net Margin	-52.2%	-40.0%	-27.1%	-29.6%	-34.5%	-4.9p.p.	-33.7%	-26.9%	6.8p.p.	-36.3%	-22.7%	13.6p.p.
EBITDA	7.3	26.8	41.4	47.9	37.0	-22.8%	27.6	31.3	13.4%	8.0	10.5	31.2%
EBITDA Margin	2.7%	10.1%	11.8%	13.0%	10.7%	-2.3p.p.	10.5%	10.0%	-0.5p.p.	10.5%	8.2%	-2.3p.p.

FLEET RENTAL TOTAL FIGURES	2012	2013	2014	2015	2016	Var.	9M16	9M17	Var.	3Q16	3Q17	Var.
Fleet rental gross revenues (*)	552.4	592.8	589.5	619.6	664.1	7.2%	489.8	551.2	12.5%	166.6	192.9	15.8%
Car sales for fleet renewal - gross revenues (*)	270.2	264.6	350.8	368.6	347.8	-5.6%	263.6	314.2	19.2%	76.1	128.6	69.0%
Total gross revenues (*)	822.6	857.4	940.3	988.2	1,011.9	2.4%	753.4	865.4	14.9%	242.7	321.5	32.5%
Taxes on revenues	(16.7)	(16.9)	(17.6)	(11.1)	(12.3)	10.8%	(8.5)	(13.0)	52.9%	(3.1)	(4.4)	41.9%
Fleet rental	(16.7)	(16.9)	(17.6)	(11.1)	(12.3)	10.8%	(8.5)	(13.0)	52.9%	(3.1)	(4.4)	41.9%
Car sales for fleet renewal	(0.5)	(0.3)	(0.5)	(0.4)	(0.4)	0.0%	(0.2)	(0.2)	0.0%	(0.1)	(0.1)	0.0%
Fleet rental - net revenues	535.7	575.9	571.9	608.5	651.8	7.1%	481.3	538.2	11.8%	163.5	188.5	15.3%
Car sales for fleet renewal - net revenues	269.7	264.3	350.3	368.2	347.4	-5.6%	263.4	314.0	19.2%	76.0	128.5	69.1%
Total net revenues (**)	805.4	840.2	922.2	976.7	999.2	2.3%	744.7	852.2	14.4%	239.5	317.0	32.4%
Direct costs	(146.3)	(161.1)	(190.8)	(189.3)	(193.7)	2.3%	(142.3)	(158.9)	11.7%	(49.1)	(53.2)	8.4%
Fleet rental	(146.3)	(161.1)	(190.8)	(189.3)	(193.7)	2.3%	(142.3)	(158.9)	11.7%	(49.1)	(53.2)	8.4%
Car sales for fleet renewal	(237.3)	(214.1)	(276.3)	(286.7)	(279.4)	-2.5%	(211.1)	(260.8)	23.5%	(61.2)	(110.2)	80.1%
Gross profit	421.8	465.0	455.1	500.7	526.1	5.1%	391.3	432.5	10.5%	129.2	153.6	18.9%
Operating expenses (SG&A)	(33.5)	(37.5)	(38.1)	(40.7)	(37.9)	-6.9%	(27.6)	(41.7)	51.1%	(8.9)	(15.8)	77.5%
Fleet rental	(33.5)	(37.5)	(38.1)	(40.7)	(37.9)	-6.9%	(27.6)	(41.7)	51.1%	(8.9)	(15.8)	77.5%
Car sales for fleet renewal	(25.1)	(23.4)	(32.6)	(33.6)	(31.0)	-7.7%	(24.7)	(21.9)	-11.3%	(6.8)	(7.8)	14.7%
Cars depreciation	(164.2)	(143.2)	(129.3)	(124.7)	(118.5)	-5.0%	(90.8)	(82.0)	-9.7%	(28.3)	(28.5)	0.7%
Other assets depreciation and amortization	(1.1)	(1.1)	(1.1)	(2.2)	(2.9)	31.8%	(2.1)	(2.3)	9.5%	(0.8)	(1.0)	25.0%
Fleet rental	(1.1)	(1.1)	(1.1)	(2.2)	(2.9)	31.8%	(2.1)	(2.3)	9.5%	(0.8)	(1.0)	25.0%
Car sales for fleet renewal	-	-	(0.6)	(2.0)	(1.8)	-10.0%	(1.4)	(1.2)	(0.1)	(0.4)	(0.4)	-
Operating profit before financial results and taxes (EBIT)	197.9	259.8	253.4	297.5	334.0	12.3%	244.7	283.4	15.8%	84.0	100.1	19.2%
Financial expenses, net	(44.3)	(34.1)	(45.1)	(63.9)	(69.8)	9.2%	(50.3)	(59.8)	18.9%	(15.1)	(21.6)	43.0%
Income tax and social contribution	(44.4)	(66.7)	(60.8)	(56.8)	(58.1)	2.3%	(44.6)	(52.3)	17.3%	(15.6)	(19.2)	23.1%
Net income for the period	109.2	159.0	147.5	176.8	206.1	16.6%	149.8	171.3	14.4%	53.3	59.3	11.3%
Net margin	13.6%	18.9%	16.0%	18.1%	20.6%	2.5p.p.	20.1%	20.1%	-0.0p.p.	22.3%	18.7%	-3.6p.p.
EBITDA	363.2	404.1	384.4	426.4	457.2	7.2%	339.0	368.9	8.8%	113.5	130.0	14.5%
EBITDA margin	45.1%	48.1%	41.7%	43.7%	45.8%	2.1p.p.	45.5%	43.3%	-2.2p.p.	47.4%	41.0%	-6.4p.p.

OPERATING DATA	2012	2013	2014	2015	2016	Var.	9M16	9M17	Var.	3Q16	3Q17	Var.
Average operating fleet	30,357	31,188	30,778	31,676	31,908	0.7%	31,546	35,216	11.6%	31,889	37,818	18.6%
Average rented fleet	29,444	30,121	28,787	30,280	31,222	3.1%	30,809	34,013	10.4%	31,242	36,009	15.3%
Average operating fleet age (in months)	16.8	18.6	18.0	16.7	18.0	7.8%	17.8	18.5	3.9%	18.1	17.5	-3.3%
End of period fleet												
Rented Fleet	32,104	32,809	34,312	33,948	34,960	3.0%	34,437	44,655	29.7%	34,437	44,655	29.7%
Managed Fleet	162	30	267	207	145	-30.0%	108	116	7.4%	108	116	7.4%
Number of rental days - in thousands	10,600.7	10,843.7	10,363.3	10,900.9	11,240.0	3.1%	8,318.4	9,183.5	10.4%	2,811.8	3,240.8	15.3%
Average daily rental revenues per car (R\$)	51.59	53.83	56.16	56.08	58.23	3.8%	58.03	59.35	2.3%	58.43	58.93	0.9%
Annualized average depreciation per car (R\$)	5,408.2	4,592.3	4,202.1	3,935.2	3,714.0	-5.6%	3,835.9	3,105.1	-19.1%	3,549.7	3,012.6	-15.1%
Utilization rate	97.0%	96.6%	93.5%	95.6%	97.9%	2.3p.p.	97.7%	96.6%	-1.1p.p.	98.0%	95.2%	-2.8p.p.
Number of cars purchased	11,032	10,918	14,896	11,689	11,762	0.6%	8,980	15,428	71.8%	4,104	6,354	54.8%
Number of cars sold	10,529	9,882	13,043	11,797	10,853	-8.0%	8,307	9,246	11.3%	2,336	3,695	58.2%
Average sold fleet age (in months)	31.8	32.4	35.1	33.4	31.4	-6.0%	31.4	31.5	0.3%	31.1	33.3	7.1%
Average total fleet	31,688	32,488	32,686	33,446	33,436	0.0%	33,011	37,907	14.8%	33,856	41,298	22.0%
Average value of total fleet - R\$ million	886.3	887.3	943.3	1,067.1	1,130.4	5.9%	1,107.3	1,361.2	22.9%	1,153.0	1,522.1	32.0%
Average value per car in the period - R\$ thsd	28.0	27.3	28.9	31.9	33.8	6.0%	33.5	35.9	7.2%	34.1	36.9	8.2%

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

17.3 – Table 3 – Franchising – R\$ million

FRANCHISING RESULTS	2012	2013	2014	2015	2016	Var.	9M16	9M17	Var.	3Q16	3Q17	Var.
Gross revenues(*)	18.3	20.6	18.7	17.8	18.0	1.1%	13.5	13.1	-3.0%	4.5	4.1	-8.9%
Taxes on revenues	(1.0)	(1.1)	(1.0)	(1.2)	(1.0)	-16.7%	(0.9)	(0.8)	-11.1%	(0.2)	(0.2)	0.0%
Net revenues	17.3	19.5	17.7	16.6	17.0	2.4%	12.6	12.3	-2.4%	4.3	3.9	-9.3%
Costs	(7.9)	(8.1)	(7.8)	(9.2)	(9.7)	5.4%	(5.5)	(7.1)	29.1%	(2.0)	(2.4)	20.0%
Gross profit	9.4	11.4	9.9	7.4	7.3	-1.4%	7.1	5.2	-26.8%	2.3	1.5	-34.8%
Operating expenses (SG&A)	(0.1)	(0.1)	(0.7)	(0.6)	(1.5)	150.0%	(1.1)	(1.4)	0.27	(0.4)	(0.4)	0.0%
Other assets depreciation and amortization	(0.4)	(0.4)	(0.5)	(0.4)	(0.5)	25.0%	(0.4)	(0.5)	25.0%	(0.1)	(0.1)	0.0%
Operating profit before financial results and taxes (EBIT)	8.9	10.9	8.7	6.4	5.3	-17.2%	5.6	3.3	-41.1%	1.8	1.0	-44.4%
Financial expenses, net	0.9	1.4	1.8	1.6	2.1	31.3%	1.6	1.4	-12.5%	0.4	0.1	-75.0%
Income tax and social contribution	(1.1)	(1.3)	(1.2)	(1.3)	(1.5)	15.4%	(1.2)	(0.9)	-25.0%	(0.3)	(0.2)	-33.3%
Net income for the period	8.7	11.0	9.3	6.7	5.9	-11.9%	6.0	3.8	-36.7%	1.9	0.9	-52.6%
Net Margin	50.3%	56.4%	52.5%	40.4%	34.7%	-5.7p.p.	47.6%	30.9%	-16.7p.p.	44.2%	23.1%	-21.1p.p.
EBITDA	9.3	11.3	9.2	6.8	5.8	-14.7%	6.0	3.8	-36.7%	1.9	1.1	-42.1%
EBITDA Margin	53.8%	57.9%	52.0%	41.0%	34.1%	-6.9p.p.	47.6%	30.9%	-16.7p.p.	44.2%	28.2%	-16.0p.p.

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

17.4 – Table 4 – Consolidated adjusted – R\$ million

In order to preserve the comparability of this quarter's financials to previous quarters, we present below the consolidated results with the 3Q17 and 9M17 adjusted by the one-time costs (non-recurring costs and expenses related to the acquisition of Hertz Brasil on 09/01/2017 and the integration of 17 franchised branches).

CONSOLIDATED RESULTS	2012	2013	2014	2015	2016	Var.	9M16	9M17 Adjusted	Var.	3Q16	3Q17 Adjusted	Var.
Car rental gross revenues (*)	1,132.3	1,208.4	1,352.1	1,316.9	1,486.9	12.9%	1,073.1	1,321.1	23.1%	376.3	488.0	29.7%
Franchising gross revenues (*)	18.3	20.6	18.7	17.8	18.0	1.1%	13.5	13.1	-3.0%	4.5	4.1	-8.9%
Car Rental and Franchising total gross revenues (*)	1,150.6	1,229.0	1,370.8	1,334.7	1,504.9	12.8%	1,086.6	1,334.2	22.8%	380.8	492.1	29.2%
Fleet Rental gross revenues (*)	552.4	592.8	589.5	619.6	664.1	7.2%	489.8	551.2	12.5%	166.6	192.9	15.8%
Car and Fleet Rentals and Franchising total gross revenues (*)	1,703.0	1,821.8	1,960.3	1,954.3	2,169.0	11.0%	1,576.4	1,885.4	19.6%	547.4	685.0	25.1%
Taxes on revenues - Car and Fleet Rentals and Franchising	(56.3)	(62.9)	(86.3)	(71.2)	(72.2)	1.4%	(52.5)	(61.3)	16.8%	(17.1)	(20.0)	17.0%
Car and Fleet Rentals and Franchising net revenues	1,646.7	1,758.9	1,874.0	1,883.1	2,096.8	11.3%	1,523.9	1,824.1	19.7%	530.3	665.0	25.4%
Car sales gross revenues												
Car sales for fleet renewal - Car Rental (*)	1,253.6	1,486.1	1,671.4	1,679.2	1,997.8	19.0%	1,347.6	2,113.8	56.9%	517.5	771.1	49.0%
Car sales for fleet renewal - Fleet Rental (*)	270.2	264.6	350.8	368.6	347.8	-5.6%	263.6	314.2	19.2%	76.1	128.6	69.0%
Car sales for fleet renewal - total gross revenues (*)	1,523.8	1,750.7	2,022.2	2,047.8	2,345.6	14.5%	1,611.2	2,428.0	50.7%	593.6	899.7	51.6%
Taxes on revenues - Car sales for fleet renewal	(3.8)	(3.4)	(4.0)	(2.9)	(3.1)	6.9%	(1.8)	(3.3)	83.3%	(0.7)	(1.3)	85.7%
Car sales for fleet renewal - net revenues	1,520.0	1,747.3	2,018.2	2,044.9	2,342.5	14.6%	1,609.4	2,424.7	50.7%	592.9	898.4	51.5%
Total net revenues	3,166.7	3,506.2	3,892.2	3,928.0	4,439.3	13.0%	3,133.3	4,248.8	35.6%	1,123.2	1,563.4	39.2%
Direct costs and expenses:												
Car rental	(476.6)	(536.9)	(577.3)	(618.1)	(707.4)	14.4%	(508.3)	(618.7)	21.7%	(183.7)	(237.3)	29.2%
Franchising	(7.9)	(8.1)	(7.8)	(9.2)	(9.7)	5.4%	(5.5)	(7.1)	29.1%	(2.0)	(2.4)	20.0%
Total Car rental and Franchising	(484.5)	(545.0)	(585.1)	(627.3)	(717.1)	14.3%	(513.8)	(625.8)	21.8%	(185.7)	(239.7)	29.1%
Fleet Rental	(146.3)	(161.1)	(190.8)	(189.3)	(193.7)	2.3%	(142.3)	(158.9)	11.7%	(49.1)	(53.2)	8.4%
Total Car and Fleet Rentals and Franchising	(630.8)	(706.1)	(775.9)	(816.6)	(910.8)	11.5%	(656.1)	(784.7)	19.6%	(234.8)	(292.9)	24.7%
Car sales for fleet renewal - Car rental	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	23.7%	(1,157.4)	(1,833.2)	58.4%	(450.1)	(667.6)	48.3%
Car sales for fleet renewal - Fleet Rental	(237.3)	(214.1)	(276.3)	(286.7)	(279.4)	-2.5%	(211.1)	(260.8)	23.5%	(61.2)	(110.2)	80.1%
Total Car sales for fleet renewal (book value)	(1,305.8)	(1,486.0)	(1,704.7)	(1,683.0)	(2,006.9)	19.2%	(1,368.5)	(2,094.0)	53.0%	(511.3)	(777.8)	52.1%
Total costs	(1,936.6)	(2,192.1)	(2,480.6)	(2,499.6)	(2,917.7)	16.7%	(2,024.6)	(2,878.7)	42.2%	(746.1)	(1,070.7)	43.5%
Gross profit	1,230.1	1,314.1	1,411.6	1,428.4	1,521.6	6.5%	1,108.7	1,370.1	23.6%	377.1	492.7	30.7%
Operating expenses												
Advertising, promotion and selling:												
Car rental	(93.3)	(103.5)	(117.8)	(127.9)	(148.6)	16.2%	(102.5)	(136.4)	33.1%	(36.7)	(51.6)	40.6%
Franchising	(0.1)	(0.1)	(0.8)	(0.6)	(0.6)	0.0%	(0.4)	(1.0)	1.50	(0.1)	(0.3)	200.0%
Total car rental and Franchising	(93.4)	(103.6)	(118.6)	(128.5)	(149.2)	16.1%	(102.9)	(137.4)	33.5%	(36.8)	(51.9)	41.0%
Fleet Rental	(11.6)	(14.4)	(15.1)	(18.2)	(14.0)	-23.1%	(10.5)	(13.4)	27.6%	(3.4)	(4.2)	23.5%
Car sales for fleet renewal	(150.6)	(162.1)	(172.3)	(191.1)	(191.6)	0.3%	(138.9)	(164.7)	18.6%	(48.8)	(55.3)	13.3%
Total advertising, promotion and selling	(255.6)	(280.1)	(306.0)	(337.8)	(354.8)	5.0%	(252.3)	(315.5)	25.0%	(89.0)	(111.4)	25.2%
General, administrative and other expenses	(98.9)	(117.5)	(135.8)	(155.8)	(151.2)	-3.0%	(111.8)	(126.7)	13.3%	(36.0)	(49.0)	36.1%
Total Operating expenses	(354.5)	(397.6)	(441.8)	(493.6)	(506.0)	2.5%	(364.1)	(442.2)	21.5%	(125.0)	(160.4)	28.3%
Depreciation expenses:												
Cars depreciation:												
Car rental	(212.7)	(85.8)	(78.1)	(38.9)	(87.8)	125.7%	(56.0)	(88.2)	57.5%	(26.4)	(29.7)	12.5%
Fleet Rental	(164.2)	(143.2)	(129.3)	(124.7)	(118.5)	-5.0%	(90.8)	(82.0)	-9.7%	(28.3)	(28.5)	0.7%
Total cars depreciation expenses	(376.9)	(229.0)	(207.4)	(163.6)	(206.3)	26.1%	(146.8)	(170.2)	15.9%	(54.7)	(58.2)	6.4%
Other assets depreciation and amortization	(32.9)	(35.4)	(35.7)	(35.7)	(38.2)	7.0%	(28.7)	(28.3)	-1.4%	(9.6)	(10.2)	6.3%
Total depreciation and amortization expenses	(409.8)	(264.4)	(243.1)	(199.3)	(244.5)	22.7%	(175.5)	(198.5)	13.1%	(64.3)	(68.4)	6.4%
Operating profit before financial results and taxes (EBIT)	465.8	652.1	726.7	735.5	771.1	4.8%	569.1	729.4	28.2%	187.8	263.9	40.5%
Financial expenses, net:												
Expense	(199.3)	(187.1)	(276.4)	(370.1)	(445.5)	20.4%	(329.7)	(380.9)	15.5%	(112.7)	(131.3)	16.5%
Income	60.6	76.5	125.3	167.4	202.0	20.7%	158.9	159.6	0.4%	59.0	51.9	-12.0%
Financial (expenses) revenues, net	(138.7)	(110.6)	(151.1)	(202.7)	(243.5)	20.1%	(170.8)	(221.3)	29.6%	(53.7)	(79.4)	47.9%
Income before tax and social contribution	327.1	541.5	575.6	532.8	527.6	-1.0%	398.3	508.1	27.6%	134.1	184.5	37.6%
Income tax and social contribution	(86.2)	(157.2)	(165.0)	(130.4)	(118.3)	-9.3%	(93.4)	(119.1)	27.5%	(30.2)	(45.0)	49.0%
Net income for the period	240.9	384.3	410.6	402.4	409.3	1.7%	304.9	389.0	27.6%	103.9	139.5	34.3%
EBITDA	875.6	916.5	969.8	934.8	1,015.6	8.6%	744.6	927.9	24.6%	252.1	332.3	31.8%
EBIT	465.8	652.1	726.7	735.5	771.1	4.8%	569.1	729.4	28.2%	187.8	263.9	40.5%
Consolidated EBIT Margin	28.3%	37.1%	38.8%	39.1%	36.8%	-2.3p.p.	37.3%	40.0%	2.7p.p.	35.4%	39.7%	4.3p.p.
Car and Fleet Rentals and Franchising EBITDA	812.1	817.3	849.6	785.3	887.8	13.1%	653.8	776.6	18.8%	223.1	272.8	22.3%
EBITDA Margin	49.3%	46.5%	45.3%	41.7%	42.3%	0.6p.p.	42.9%	42.6%	-0.3p.p.	42.1%	41.0%	-1.1p.p.
Used Car Sales (Seminovos) EBITDA	63.5	99.2	120.2	149.5	127.7	-14.6%	90.8	151.3	66.6%	29.0	59.5	105.2%
EBITDA Margin	4.2%	5.7%	6.0%	7.3%	5.5%	-1.8p.p.	5.6%	6.2%	0.6p.p.	4.9%	6.6%	1.7p.p.

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

17.4.1 – Table 4 – Consolidated – R\$ million

CONSOLIDATED RESULTS	2012	2013	2014	2015	2016	Var.	9M16	9M17	Var.	3Q16	3Q17	Var.
Car rental gross revenues (*)	1,132.3	1,208.4	1,352.1	1,316.9	1,486.9	12.9%	1,073.1	1,321.1	23.1%	376.3	488.0	29.7%
Franchising gross revenues (*)	18.3	20.6	18.7	17.8	18.0	1.1%	13.5	13.1	-3.0%	4.5	4.1	-8.9%
Car Rental and Franchising total gross revenues (*)	1,150.6	1,229.0	1,370.8	1,334.7	1,504.9	12.8%	1,086.6	1,334.2	22.8%	380.8	492.1	29.2%
Fleet Rental gross revenues (*)	552.4	592.8	589.5	619.6	664.1	7.2%	489.8	551.2	12.5%	166.6	192.9	15.8%
Car and Fleet Rentals and Franchising total gross revenues (*)	1,703.0	1,821.8	1,960.3	1,954.3	2,169.0	11.0%	1,576.4	1,885.4	19.6%	547.4	685.0	25.1%
Taxes on revenues - Car and Fleet Rentals and Franchising	(56.3)	(62.9)	(86.3)	(71.2)	(72.2)	1.4%	(52.5)	(61.3)	16.8%	(17.1)	(20.0)	17.0%
Car and Fleet Rentals and Franchising net revenues	1,646.7	1,758.9	1,874.0	1,883.1	2,096.8	11.3%	1,523.9	1,824.1	19.7%	530.3	665.0	25.4%
Car sales gross revenues												
Car sales for fleet renewal - Car Rental (*)	1,253.6	1,486.1	1,671.4	1,679.2	1,997.8	19.0%	1,347.6	2,113.8	56.9%	517.5	771.1	49.0%
Car sales for fleet renewal - Fleet Rental (*)	270.2	264.6	350.8	368.6	347.8	-5.6%	263.6	314.2	19.2%	76.1	128.6	69.0%
Car sales for fleet renewal - total gross revenues (*)	1,523.8	1,750.7	2,022.2	2,047.8	2,345.6	14.5%	1,611.2	2,428.0	50.7%	593.6	899.7	51.6%
Taxes on revenues - Car sales for fleet renewal	(3.8)	(3.4)	(4.0)	(2.9)	(3.1)	6.9%	(1.8)	(3.3)	83.3%	(0.7)	(1.3)	85.7%
Car sales for fleet renewal - net revenues	1,520.0	1,747.3	2,018.2	2,044.9	2,342.5	14.6%	1,609.4	2,424.7	50.7%	592.9	898.4	51.5%
Total net revenues	3,166.7	3,506.2	3,892.2	3,928.0	4,439.3	13.0%	3,133.3	4,248.8	35.6%	1,123.2	1,563.4	39.2%
Direct costs and expenses:												
Car rental	(476.6)	(536.9)	(577.3)	(618.1)	(707.4)	14.4%	(508.3)	(633.5)	24.6%	(183.7)	(252.1)	37.2%
Franchising	(7.9)	(8.1)	(7.8)	(9.2)	(9.7)	5.4%	(5.5)	(7.1)	29.1%	(2.0)	(2.4)	20.0%
Total Car rental and Franchising	(484.5)	(545.0)	(585.1)	(627.3)	(717.1)	14.3%	(513.8)	(640.6)	24.7%	(185.7)	(254.5)	37.0%
Fleet Rental	(146.3)	(161.1)	(190.8)	(189.3)	(193.7)	2.3%	(142.3)	(158.9)	11.7%	(49.1)	(53.2)	8.4%
Total Car and Fleet Rentals and Franchising	(630.8)	(706.1)	(775.9)	(816.6)	(910.8)	11.5%	(656.1)	(799.5)	21.9%	(234.8)	(307.7)	31.0%
Car sales for fleet renewal - Car rental	(1,068.5)	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	23.7%	(1,157.4)	(1,833.2)	58.4%	(450.1)	(667.6)	48.3%
Car sales for fleet renewal - Fleet Rental	(237.3)	(214.1)	(276.3)	(286.7)	(279.4)	-2.5%	(211.1)	(260.8)	23.5%	(61.2)	(110.2)	80.1%
Total Car sales for fleet renewal (book value)	(1,305.8)	(1,486.0)	(1,704.7)	(1,683.0)	(2,006.9)	19.2%	(1,368.5)	(2,094.0)	53.0%	(511.3)	(777.8)	52.1%
Total costs	(1,936.6)	(2,192.1)	(2,480.6)	(2,499.6)	(2,917.7)	16.7%	(2,024.6)	(2,893.5)	42.9%	(746.1)	(1,085.5)	45.5%
Gross profit	1,230.1	1,314.1	1,411.6	1,428.4	1,521.6	6.5%	1,108.7	1,355.3	22.2%	377.1	477.9	26.7%
Operating expenses												
Advertising, promotion and selling:												
Car rental	(93.3)	(103.5)	(117.8)	(127.9)	(148.6)	16.2%	(102.5)	(138.2)	34.8%	(36.7)	(53.4)	45.5%
Franchising	(0.1)	(0.1)	(0.8)	(0.6)	(0.6)	0.0%	(0.4)	(1.0)	1.50	(0.1)	(0.3)	200.0%
Total Car rental and Franchising	(93.4)	(103.6)	(118.6)	(128.5)	(149.2)	16.1%	(102.9)	(139.2)	35.3%	(36.8)	(53.7)	45.9%
Fleet Rental	(11.6)	(14.4)	(15.1)	(18.2)	(14.0)	-23.1%	(10.5)	(13.4)	27.6%	(3.4)	(4.2)	23.5%
Car sales for fleet renewal	(150.6)	(162.1)	(172.3)	(191.1)	(191.6)	0.3%	(138.9)	(164.7)	18.6%	(48.8)	(55.3)	13.3%
Total advertising, promotion and selling	(255.6)	(280.1)	(306.0)	(337.8)	(354.8)	5.0%	(252.3)	(317.3)	25.8%	(89.0)	(113.2)	27.2%
General, administrative and other expenses	(98.9)	(117.5)	(135.8)	(155.8)	(151.2)	-3.0%	(111.8)	(131.6)	17.7%	(36.0)	(53.9)	49.7%
Total Operating expenses	(354.5)	(397.6)	(441.8)	(493.6)	(506.0)	2.5%	(364.1)	(448.9)	23.3%	(125.0)	(167.1)	33.7%
Depreciation expenses:												
Cars depreciation:												
Car rental	(212.7)	(85.8)	(78.1)	(38.9)	(87.8)	125.7%	(56.0)	(88.2)	57.5%	(26.4)	(29.7)	12.5%
Fleet Rental	(164.2)	(143.2)	(129.3)	(124.7)	(118.5)	-5.0%	(90.8)	(82.0)	-9.7%	(28.3)	(28.5)	0.7%
Total cars depreciation expenses	(376.9)	(229.0)	(207.4)	(163.6)	(206.3)	26.1%	(146.8)	(170.2)	15.9%	(54.7)	(58.2)	6.4%
Other assets depreciation and amortization	(32.9)	(35.4)	(35.7)	(35.7)	(38.2)	7.0%	(28.7)	(28.3)	-1.4%	(9.6)	(10.2)	6.3%
Total depreciation and amortization expenses	(409.8)	(264.4)	(243.1)	(199.3)	(244.5)	22.7%	(175.5)	(198.5)	13.1%	(64.3)	(68.4)	6.4%
Operating profit before financial results and taxes (EBIT)	465.8	652.1	726.7	735.5	771.1	4.8%	569.1	707.9	24.4%	187.8	242.4	29.1%
Financial expenses, net:												
Expense	(199.3)	(187.1)	(276.4)	(370.1)	(445.5)	20.4%	(329.7)	(380.9)	15.5%	(112.7)	(131.3)	16.5%
Income	60.6	76.5	125.3	167.4	202.0	20.7%	158.9	159.6	0.4%	59.0	51.9	-12.0%
Financial (expenses) revenues, net	(138.7)	(110.6)	(151.1)	(202.7)	(243.5)	20.1%	(170.8)	(221.3)	29.6%	(53.7)	(79.4)	47.9%
Income before tax and social contribution	327.1	541.5	575.6	532.8	527.6	-1.0%	398.3	486.6	22.2%	134.1	163.0	21.6%
Income tax and social contribution	(86.2)	(157.2)	(165.0)	(130.4)	(118.3)	-9.3%	(93.4)	(113.9)	21.9%	(30.2)	(39.8)	31.8%
Net income for the period	240.9	384.3	410.6	402.4	409.3	1.7%	304.9	372.7	22.2%	103.9	123.2	18.6%
EBITDA	875.6	916.5	969.8	934.8	1,015.6	8.6%	744.6	906.4	21.7%	252.1	310.8	23.3%
EBIT	465.8	652.1	726.7	735.5	771.1	4.8%	569.1	707.9	24.4%	187.8	242.4	29.1%
Consolidated EBIT Margin	28.3%	37.1%	38.8%	39.1%	36.8%	-2.3p.p.	37.3%	38.8%	1.5p.p.	35.4%	36.5%	1.0p.p.
Car and Fleet Rentals and Franchising EBITDA	812.1	817.3	849.6	785.3	887.8	13.1%	653.8	695.1	6.3%	223.1	191.3	-14.3%
EBITDA Margin	49.3%	46.5%	45.3%	41.7%	42.3%	0.6p.p.	42.9%	38.1%	-4.8p.p.	42.1%	28.8%	-13.3p.p.
Used Car Sales (Seminovos) EBITDA	63.5	99.2	120.2	149.5	127.7	-14.6%	90.8	151.3	66.6%	29.0	59.5	105.2%
EBITDA Margin	4.2%	5.7%	6.0%	7.3%	5.5%	-1.8p.p.	5.6%	6.2%	0.6p.p.	4.9%	6.6%	1.7p.p.

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

17.5 – Table 5 – Operating data

SELECTED OPERATING DATA	2012	2013	2014	2015	2016	Var.	9M16	9M17	Var.	3Q16	3Q17	Var.
Average operating fleet:												
Car Rental	53,548	59,094	61,525	62,513	70,185	12.3%	66,642	87,016	30.6%	70,586	97,187	37.7%
Fleet Rental	30,357	31,188	30,778	31,676	31,908	0.7%	31,546	35,216	11.6%	31,889	37,818	18.6%
Total	83,905	90,282	92,303	94,189	102,093	8.4%	98,188	122,232	24.5%	102,475	135,005	31.7%
Average rented fleet:												
Car Rental	37,932	39,475	42,999	43,315	51,515	18.9%	49,437	64,536	30.5%	53,130	72,200	35.9%
Fleet Rental	29,444	30,121	28,787	30,280	31,222	3.1%	30,809	34,013	10.4%	31,242	36,009	15.3%
Total	67,376	69,596	71,786	73,595	82,737	12.4%	80,246	98,549	22.8%	84,372	108,209	28.3%
Average age of operating fleet (months)												
Car Rental	7.8	7.2	7.2	7.4	7.9	6.8%	8.3	6.7	-19.3%	7.6	6.4	-15.8%
Fleet Rental	16.8	18.6	18.0	16.7	18.0	7.8%	17.8	18.5	3.9%	18.1	17.5	-3.3%
Average age of total operating fleet	11.0	11.1	10.0	10.6	11.0	3.8%	11.5	10.3	-10.4%	11.0	9.8	-10.9%
Fleet at end of period:												
Car Rental	65,086	70,717	77,573	76,755	94,156	22.7%	87,897	127,221	44.7%	87,897	127,221	44.7%
Fleet Rental	32,104	32,809	34,312	33,948	34,960	3.0%	34,437	44,655	29.7%	34,437	44,655	29.7%
Total	97,190	103,526	111,885	110,703	129,116	16.6%	122,334	171,876	40.5%	122,334	171,876	40.5%
Managed fleet at end period - Fleet Rental	162	30	267	207	145	-30.0%	108	116	7.4%	108	116	7.4%
Fleet investment (R\$ million)												
Car Rental	1,227.2	1,634.5	1,909.1	1,773.1	2,782.2	56.9%	1,830.9	3,366.5	83.9%	907.3	1,656.7	82.6%
Fleet Rental	386.4	389.7	571.2	502.0	503.4	0.3%	378.4	660.6	74.6%	169.6	264.3	55.8%
Total	1,613.6	2,024.2	2,480.3	2,275.1	3,285.6	44.4%	2,209.3	4,027.1	82.3%	1,076.9	1,921.0	78.4%
Number of rental days (In thousands):												
Car Rental - Total	13,886.3	14,414.7	15,696.2	15,815.8	18,864.8	19.3%	13,551.1	17,632.5	30.1%	4,887.3	6,638.9	35.8%
Rental days for Fleet Rental replacement service	(137.5)	(173.0)	(280.2)	(249.7)	(202.4)	-18.9%	(154.5)	(171.3)	10.9%	(40.9)	(51.7)	26.4%
Car Rental - Net	13,748.8	14,241.7	15,416.0	15,566.1	18,662.4	19.9%	13,396.6	17,461.2	30.3%	4,846.4	6,587.2	35.9%
Fleet Rental	10,600.7	10,843.7	10,363.3	10,900.9	11,240.0	3.1%	8,318.4	9,183.5	10.4%	2,811.8	3,240.8	15.3%
Total	24,349.5	25,085.4	25,779.3	26,467.0	29,902.4	13.0%	21,715.0	26,644.7	22.7%	7,658.2	9,828.0	28.3%
Annualized average depreciation per car (R\$)												
Car Rental	3,972.4	1,452.4	1,270.0	622.1	1,251.2	101.1%	1,120.7	1,351.4	20.6%	1,494.0	1,222.6	-18.2%
Fleet Rental	5,408.2	4,592.3	4,202.1	3,935.2	3,714.0	-5.6%	3,835.9	3,105.1	-19.1%	3,549.7	3,012.6	-15.1%
Total	4,491.9	2,537.1	2,247.7	1,736.3	2,020.9	16.4%	1,993.1	1,856.6	-6.8%	2,133.7	1,724.0	-19.2%
Average annual revenues per operating car (R\$ thousand)												
Car Rental	20.4	19.7	20.9	20.1	20.3	1.0%	20.6	19.6	-4.9%	20.4	19.3	-5.4%
Fleet Rental	17.5	18.2	18.3	18.9	20.1	6.3%	20.0	20.1	0.5%	20.2	19.7	-2.5%
Average daily rental (R\$)												
Car Rental (**)	82.36	84.85	87.71	84.56	79.67	-5.8%	80.10	75.66	-5.5%	77.65	74.09	-4.6%
Fleet Rental	51.59	53.83	56.16	56.08	58.23	3.8%	58.03	59.35	2.3%	58.43	58.93	0.9%
Utilization rate:												
Car Rental	70.8%	66.8%	69.9%	69.3%	73.4%	4.1p.p.	74.2%	74.2%	0.0p.p.	75.3%	74.3%	-1.0p.p.
Fleet Rental	97.0%	96.6%	93.5%	95.6%	97.9%	2.3p.p.	97.7%	96.6%	-1.1p.p.	98.0%	95.2%	-2.8p.p.
Number of cars purchased - consolidated	58,655	69,744	79,804	64,032	87,833	37.2%	59,912	100,109	67.1%	28,903	49,051	69.7%
Average price of cars purchased (R\$ thsd) - consolidated	27.51	29.02	31.08	35.53	37.41	5.3%	36.88	40.23	9.1%	37.26	39.16	5.1%
Numbers of cars sold - consolidated	56,644	62,641	70,621	64,305	68,449	6.4%	47,566	64,451	35.5%	17,379	23,941	37.8%
Average price of cars sold (R\$ thsd) (*) - consolidated	24.24	25.36	25.90	28.54	31.23	9.4%	30.72	34.89	13.6%	31.13	35.03	12.5%

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

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

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

ASSETS	2012	2013	2014	2015	2016	9M17
CURRENT ASSETS:						
Cash and cash equivalents	823.9	1,010.7	1,390.2	1,385.1	1,692.3	1,939.4
Trade accounts receivable	361.1	408.3	459.6	486.1	424.5	507.1
Derivative financial instruments - swap	-	-	-	-	2.2	-
Other current assets	50.0	57.9	94.6	102.6	115.0	145.3
Decommissioning cars to fleet renewal	13.3	16.5	18.3	31.8	8.8	88.3
Total current assets	1,248.3	1,493.4	1,962.7	2,005.6	2,242.8	2,680.1
NON CURRENT ASSETS:						
Long-term assets:						
Marketable securities	-	-	92.5	-	-	-
Derivative financial instruments - swap	-	-	-	45.6	7.4	17.6
Trade accounts receivable	4.0	7.1	3.2	4.7	3.2	2.9
Escrow deposit	23.0	38.1	41.9	52.9	60.1	82.7
Deferred income tax and social contribution	24.5	32.4	-	-	-	44.2
Investments in restricted accounts	-	-	-	-	-	40.0
Other non current assets	0.1	0.1	0.1	0.1	0.1	3.9
Total long-term assets	51.6	77.7	137.7	103.3	70.8	191.3
Property and equipment						
Cars	2,534.3	2,781.4	3,278.0	3,610.9	4,614.8	6,500.3
Other	171.0	166.1	203.9	314.1	405.8	537.7
Intangible:						
Software and others	36.2	47.3	60.3	67.1	61.1	56.3
Goodwill on acquisition of investments	4.5	12.3	22.0	22.0	22.0	36.2
Total non current assets	2,797.6	3,084.8	3,701.9	4,117.4	5,174.5	7,321.8
TOTAL ASSETS	4,045.9	4,578.2	5,664.6	6,123.0	7,417.3	10,001.9
LIABILITIES AND SHAREHOLDERS' EQUITY	2012	2013	2014	2015	2016	9M17
CURRENT LIABILITIES:						
Trade accounts payable	356.2	460.5	828.4	690.6	910.9	1,652.6
Social and labor obligations	53.2	73.9	86.3	85.6	95.0	103.7
Loans, financing and debentures	210.1	275.4	300.9	422.4	654.6	547.0
Derivative financial instruments - swap	-	-	-	-	-	6.6
Income tax and social contribution	26.0	35.2	41.3	28.3	23.0	29.7
Dividends and interest on own capital	18.7	53.1	59.2	29.3	39.7	34.9
Other current liabilities	70.0	78.6	82.3	99.9	118.5	113.0
Total current liabilities	734.2	976.7	1,398.4	1,356.1	1,841.7	2,487.5
NON CURRENT LIABILITIES:						
Loans, financing and debentures	1,845.0	2,068.1	2,411.6	2,596.9	3,131.3	4,632.5
Derivative financial instruments - swap	-	-	-	-	-	9.0
Provisions	35.2	50.9	69.9	68.3	63.1	95.8
Deferred income tax and social contribution	76.8	111.8	106.0	141.6	171.9	213.8
Restricted Obligations	-	-	-	-	-	40.0
Other non current liabilities	30.0	29.5	23.2	18.5	12.3	11.5
Total non current liabilities	1,987.0	2,260.3	2,610.7	2,825.3	3,378.6	5,002.6
Total liabilities	2,721.2	3,237.0	4,009.1	4,181.4	5,220.3	7,490.1
SHAREHOLDERS' EQUITY:						
Capital	601.7	976.7	976.7	976.7	976.7	1,500.0
Capital Reserves	48.0	30.2	40.4	35.9	34.0	96.2
Earnings Reserves	675.0	334.3	638.4	929.0	1,186.3	915.6
Total shareholders' equity	1,324.7	1,341.2	1,655.5	1,941.6	2,197.0	2,511.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,045.9	4,578.2	5,664.6	6,123.0	7,417.3	10,001.9

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

In order to preserve the comparability of this quarter's financials to previous quarters, we present below the consolidated financial statements with the 3Q17 and 9M17 adjusted by the one-time costs (non-recurring costs and expenses related to the acquisition of Hertz Brasil on 09/01/2017 and the integration of 17 franchised branches).

STATEMENT OF INCOME	2012	2013	2014	2015	2016	9M17	9M17 Adjusted
Total net revenues	3,166.7	3,506.2	3,892.2	3,928.0	4,439.3	4,248.8	4,248.8
COSTS AND EXPENSES:							
Direct costs	(1,936.6)	(2,192.1)	(2,480.6)	(2,499.6)	(2,917.7)	(2,893.5)	(2,878.7)
Selling, general, administrative and other expenses	(354.5)	(397.6)	(441.8)	(493.6)	(506.0)	(448.9)	(442.2)
Cars depreciation	(376.9)	(229.0)	(207.4)	(163.6)	(206.3)	(170.2)	(170.2)
Other assets depreciation and amortization	(32.9)	(35.4)	(35.7)	(35.7)	(38.2)	(28.3)	(28.3)
Total costs and expenses	(2,700.9)	(2,854.1)	(3,165.5)	(3,192.5)	(3,668.2)	(3,540.9)	(3,519.4)
Income before financial results and taxes (EBIT)	465.8	652.1	726.7	735.5	771.1	707.9	729.4
FINANCIAL EXPENSES, NET							
	(138.7)	(110.6)	(151.1)	(202.7)	(243.5)	(221.3)	(221.3)
Income before taxes	327.1	541.5	575.6	532.8	527.6	486.6	508.1
INCOME TAX AND SOCIAL CONTRIBUTION							
Current	(106.5)	(130.1)	(139.5)	(94.8)	(88.0)	(88.0)	(93.2)
Deferred	20.3	(27.1)	(25.5)	(35.6)	(30.3)	(25.9)	(25.9)
	(86.2)	(157.2)	(165.0)	(130.4)	(118.3)	(113.9)	(119.1)
Net income	240.9	384.3	410.6	402.4	409.3	372.7	389.0

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

CONSOLIDATED CASH FLOW	2012	2013	2014	2015	2016	9M17	9M17 Adjusted
CASH FLOWS FROM OPERATING ACTIVITIES:							
Net income	240.9	384.3	410.6	402.4	409.3	372.7	389.0
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:							
Depreciation and amortization	409.8	264.4	243.2	199.3	244.5	198.5	198.5
Net book value of vehicles written off	1,360.2	1,543.8	1,777.0	1,769.1	2,102.5	2,178.8	2,178.8
Deferred income tax and social contribution	(20.3)	27.1	25.5	35.6	30.3	25.9	25.9
Other	21.8	33.7	32.0	17.3	26.9	43.2	43.2
(Increase) decrease in assets:							
Trade receivable	(14.6)	(54.7)	(49.9)	(36.6)	56.8	(66.0)	(66.0)
Purchases of cars (see supplemental disclosure below)	(1,735.7)	(1,939.4)	(2,150.2)	(2,399.6)	(3,098.9)	(3,291.4)	(3,291.4)
Escrow deposits	0.7	(15.1)	(5.7)	(15.3)	(7.2)	(17.0)	(17.0)
Taxes recoverable	(11.4)	(20.3)	(43.4)	(5.2)	(6.0)	3.0	3.0
Prepaid expenses	0.0	0.0	0.0	0.0	0.0	(23.1)	(23.1)
Other assets	8.5	6.1	(5.7)	(1.3)	(3.6)	(2.8)	(2.8)
Increase (decrease) in liabilities:							
Accounts payable (except car manufacturers)	(15.6)	14.6	33.5	(16.7)	29.6	(5.1)	(5.1)
Social and labor obligations	(5.5)	20.7	12.4	(0.5)	9.4	1.9	1.9
Income tax and social contribution	106.5	130.1	139.5	94.8	88.0	88.0	93.2
Interest on loans, financing, debentures and swaps of fixed rates	195.9	181.6	281.7	406.6	438.1	363.3	363.3
Insurance premium	15.8	4.0	(0.6)	4.4	8.6	4.3	4.3
Other liabilities	16.0	1.1	(5.4)	5.9	(19.5)	(15.1)	(15.1)
Cash provided by (used in) operating activities	573.0	582.0	694.5	460.2	308.8	(140.9)	(119.4)
Income tax and social contribution paid	(100.9)	(108.5)	(113.1)	(110.7)	(93.3)	(81.7)	(81.7)
Interest on loans, financing and debentures paid(*)	(190.6)	(152.0)	(328.0)	(352.9)	(442.3)	(316.7)	(316.7)
Net cash provided by (used in) operating activities	281.5	321.5	253.4	(3.4)	(226.8)	(539.3)	(517.8)
CASH FLOWS FROM INVESTING ACTIVITIES:							
(Investments) withdrawn in marketable securities	0.0	0.0	(92.6)	92.6	0.0	0.0	0.0
Acquisition of investment, goodwill and fair value surplus	0.0	(12.5)	(14.4)	0.0	0.0	(337.7)	(337.7)
Purchases of other property and equipment and addition of intangible assets	(80.8)	(41.5)	(87.3)	(153.0)	(126.6)	(154.8)	(154.8)
Net cash provided by (used in) investing activities	(80.8)	(54.0)	(194.3)	(60.4)	(126.6)	(492.5)	(492.5)
CASH FLOWS FROM FINANCING ACTIVITIES:							
Loans and financings:							
Proceeds	125.9	112.6	499.1	747.1	266.3	867.4	867.4
Repayment	(359.9)	(129.4)	(490.4)	(368.4)	(297.9)	(420.9)	(420.9)
Debentures							
Proceeds	300.2	496.3	497.3	496.8	943.4	1,195.7	1,195.7
Repayment	(90.6)	(220.7)	(90.8)	(668.0)	(105.0)	(287.5)	(287.5)
Treasury shares (acquired)/ sold	0.0	(36.8)	0.0	(27.5)	(25.0)	2.1	2.1
Exercise of stock options with treasury shares, net	21.9	12.8	5.5	18.0	18.2	47.9	47.9
Dividends paid	(26.3)	(255.1)	(38.6)	(44.7)	(1.0)	0.0	0.0
Interest on own capital	(59.0)	(60.4)	(61.7)	(94.6)	(138.4)	(125.8)	(125.8)
Net cash provided by (used in) financing activities	(87.8)	(80.7)	320.4	58.7	660.6	1,278.9	1,278.9
NET CASH FLOW PROVIDED (USED) IN THE YEAR	112.9	186.8	379.5	(5.1)	307.2	247.1	268.6
Cash flow without incurred one-time costs Hertz and franchisees	0.0	0.0	0.0	0.0	0.0	0.0	(21.5)
NET CASH FLOW PROVIDED (USED) IN THE YEAR AFTER ONE TIME COSTS	112.9	186.8	379.5	(5.1)	307.2	247.1	247.1
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	711.0	823.9	1,010.7	1,390.2	1,385.1	1,692.3	1,692.3
CASH AND CASH EQUIVALENTS AT END OF YEAR	823.9	1,010.7	1,390.2	1,385.1	1,692.3	1,939.4	1,939.4
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	112.9	186.8	379.5	(5.1)	307.2	247.1	247.1
Supplemental disclosure of cash flow information:							
Cash paid during the period for cars acquisition							
Cars acquisition in the year/period - renewal	(1,563.3)	(1,819.7)	(2,197.7)	(2,278.4)	(2,563.6)	(2,594.6)	(2,594.6)
Cars acquisition in the year/period - growth	(55.5)	(209.4)	(286.9)	0.0	(726.0)	(1,435.5)	(1,435.5)
Suppliers - automakers:							
Balance at the end of the year	288.4	378.1	712.5	591.3	782.0	1,520.8	1,520.8
Balance at the beginning of the year	(405.3)	(288.4)	(378.1)	(712.5)	(591.3)	(782.1)	(782.1)
Cash paid for cars purchased	(1,735.7)	(1,939.4)	(2,150.2)	(2,399.6)	(3,098.9)	(3,291.4)	(3,291.4)

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

21 – Glossary and other information

•**Adjusted:** financials have been recalculated to exclude the impact of incurred one-time costs related with the acquisition of Hertz Brasil and the integration of 17 franchised branches.

•**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.

•**CAGR:** Compounded average growth rate.

•**CAPEX:** Capital expenditure.

•**Car depreciation:** Depreciation is calculated based on the expectation of the future sale price net of average discount and selling cost. The amount to be depreciated is the positive difference between the acquisition price of the vehicle and its estimated residual value. Depreciation is calculated as long as the assets' estimated residual value does not exceed its accounting value. Depreciation is recognized during the estimated life cycle of each asset. In the Car Rental Division, depreciation method used is linear. In the Fleet Rental Division, depreciation is recorded according to the sum of the years' digits (SOYD) method, which better reflects the consumption pattern of the economic benefits that decrease during the cars' useful life. The residual value is the estimated sale price net of the estimated selling expense.

•**Depreciated cost of used cars sales (book value):** consists of the acquisition value of vehicles, depreciated up to the date of sale, less the technical discount. The **technical discount** is the discount given to the buyer for any required repairs that were not made. These repair costs are recorded as a charge to operating costs and as a credit to cost of cars sold.

•**EBITDA:** EBITDA is the net income of the period, added by the income tax, net financial expenses, depreciation, amortization and exhaustions, as defined by CVM instruction 527/12.

•**EBITDA Margin:** EBITDA divided by the net revenues.

•**EBIT:** EBIT is the net income of the period added by the income tax and net financial expenses.

•**EBIT Margin:** EBIT divided by the net revenues.

•**IPI tax:** Tax over industrialized products. In May, 2012 Government announced an IPI tax exemption valid initially up to August, 2012, however, successively extended in 2012. In 2013 IPI tax for compact cars was increased to 2% and was kept at this level until December 2014. On January 1, 2015 the tax was fully reinstated. Those measures aim at incentivizing the automotive industry by stimulating demand, since the tax reduction tends to be passed on to the final consumer.

•**Net debt:** Short and long term debts minus cash and cash equivalents. The "net debt" term is a Company's measure and cannot be compared with similar terms used by other companies.

•**Net (Divestment) Investment in cars:** capital investment in cars acquisition, net of the revenues from selling decommissioned cars.

•**NOPAT:** Net operating profit after tax.

•**One-time costs:** non-recurring costs and expenses related to the acquisition of Hertz's operations in Brazil and the integration of 17 franchised branches.

•**Operating Fleet:** Operating fleet is comprised by the cars that are at the rental locations, either rented or not, under maintenance, as well as cars in transit from OEMs to car rental locations and those being prepared for sale, and not yet delivered to the Seminovos stores.

• **Utilization Rate:** It is the number of rental days of the period divided by the operating fleet. It is a Company's measure and cannot be compared with similar terms used by other companies.

• **ROIC:** Return on invested capital.

22 – 3Q17 Results Conference Call

Date: Tuesday, November 7, 2017.

Portuguese (with simultaneous translation to English)

12:00 p.m. (BR time)

09:00 a.m. (Eastern time)

Dial-in Phone Numbers

Participants in Brazil: +55 (11) 3193-1001 / +55 (11) 2820-4001

Participants in other countries: +1 786 924-6977 / +1 888 700-0802

Code: Localiza

Replay: +55 (11) 3193-1012 / +55 (11) 2820-4012

Portuguese code: 1247312#

English code: 5460420#

Replay available from November 7 to November 13, 2017.

*For further investor relations information, please visit the investor relations section of the website at www.localiza.com/ir.
IR Contact: (55 31) 3247-7024 – ri@localiza.com. Interface information: +55 (31)3211-7520.*

This release contains summarized information, with no intention of being complete and must not be considered by shareholders or potential investors as an investment recommendation. Information on Localiza, its activities, its economic and financial situation and the inherent risks associated with its business, as well its financial statements, can be obtained from Localiza's website (www.localiza.com/ir).