Movida Participações S.A.
and its subsidiaries
Quarterly information (ITR) at
September 30, 2018 and independent auditor's report

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission (CVM), prepared in accordance with the Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board – IASB)

Summary

Management report 01
Balance sheets – Assets 21
Balance sheet – Liabilities 22
Statements of income 23
Statements of comprehensive income 24
Statements of changes in shareholders' equity 25
Statements of cash flows 26
Statements of added value 27
Explanatory notes 28
Statement of Fiscal Council 66
Statement of executive board financial statement 67
Statement of the Executive Board on the Independent Auditors' Report 68



Record Net Income of R$41 million in 3Q18 with a 193% growth

- **ROIC of 10.2%,** exceeding the cost of debt by **4.4 p.p.**
- EBITDA **grew 41.8%**, reporting a record of **R$119 million**
- **Expansion of 4.8%** in **monthly revenue per RAC car**
- GTF volumes **grew 66.1%**, to **2.0 million daily rentals**
- **Re-launch of the Seminovos Movida brand** with around **8 thousand cars sold**
- **Recognition of Carbon Free** on the **2018 Green Fleet and Freights Award**

- **Net Income** reached **R$41.3 million in** 3Q18, **192.6% up** on 3Q17, with a **net margin from services of 13.4%,** a YoY expansion of **7.5 p.p**.

- **LTM ROIC of 10.2%**, exceeding the cost of debt (net of taxes) by **4.4 p.p.**, proving the Company's **value generation**.

- **Consolidated EBITDA of R$119.4 million** in 3Q18, **41.8% up** on 3Q17, boosted by the Company's operational maturation, with an increase of 3.4 p.p. in the **consolidated margin from services.**

- **Growth of 4.8% in monthly revenue** per RAC car, with an occupancy rate of 77.4% at a stable tariff of R$71.7, and an increase of **21.3% in the volume of daily rentals**.

- **Increase of 66.1%** in the volume of GTF daily rentals, following the **addition of more than 8 thousand cars** to the operational fleet, in line with the strategy of **expanding the share of GTF** in the Company.

- **Re-launch of the Seminovos Movida brand,** with a new color and visual identity; this business sold **7,959 cars, 58% of which in retail,** and this volume will be boosted by marketing, pricing and distribution initiatives.

- **Recognition of Carbon Free**, which stood out on the **2018 Green Fleet and Freights Award**, and is a result of the strengthening of the Company's sustainable profile.

Conference Calls and Webcasts

Thursday, November 8, 2018

Portuguese 7:00 a.m. (NY)

+55 (11) 3193-1001 | 2820-4001

Code "Movida"

Click here to access the Webcast

English 9:00 a.m. (NY)

+1 (412) 317-6776

Code "Movida"

Click here to access the Webcast

MOVI3 NOVO MERCADO BM&FBOVESPA



MESSAGE FROM MANAGEMENT

We are **very proud** to present 3Q18 results, with this being the **fifth consecutive quarter of sequential increase** in our results, posting a new **record net income and EBITDA, thanks to our PEOPLE!**

We closed the quarter with a fleet of around **89 thousand cars** and revenue of **R$657 million**, and **EBITDA reaching R$119 million**. Third-quarter net income came to R$41 million accompanied with a net margin[1] of 13%, accumulating **R$108 million in 9M18 and approximately R$128 million in the last twelve months**. We highlight an increase in the **most important indicator**: profitability, with LTM ROIC of more than 10%, **more than 2 p.p. higher than in the same period in 2017**. Combined with a lower cost of debt, this means an **increase in the Company's value creation**. In October we concluded the Company's capital increase with the **paying-in of 100%** of the proposed R$312.6 million, making our balance sheet heftier.

In September, we had **R$794 million in cash.** We are present throughout the country with **184 RAC and 60 Seminovos (Used Cars Sales) service centers**. Altogether, stolen cars, damaged cars and default improved by **around R$28** million in 9M18 over 9M17 - with the latter becoming **the best in the segment -** thanks to improvements in systems, and prevention and efficiency gains. In relative terms, as a percentage of **net revenue from services, these items fell from 13% to 8%**. Additionally, our initiatives have already produced **cost optimization gains** as part of the **Zero Waste Program**, implemented in the RAC (Rent-A-Car) operation and soon to be expanded to the GTF (Fleet Management) operation.

We further strengthened our **focus on customers** by introducing several initiatives **thinking about the client's convenience and by simplifying** car rental, constantly promoting our market's growth. For instance, we were **pioneers in assisting customers through WhatsApp**, a service that was already working as of July for the Used Cars Sales operation and as of the end of October for the RAC operation. Our mission is to increasingly make this process **easier, more innovative and seamless**.

We are the **only Brazilian car rental company to offer an increasingly sustainable multiplatform of urban mobility solutions**. After entering into a partnership with e-Moving this quarter, we are now able to offer **more innovative solutions** based on several different vehicles, including cars, tricycles and electric bicycles. **And this is only the beginning**. The strategic international alliance with Avis, also recently announced, is under analysis by the Brazilian antitrust agency. When approved, it will **increase our exposure in an underserved market with large potential for growth in inbound reservations**. We will also increase our outbound **brand awareness,** ensuring quality service to our customers in different parts of the world.

We have a scale business, and this new phase with better indicators allowed us to **resume growth in the RAC operation** (~5 thousand cars) and **keep expanding in GTF** (~3 thousand cars) versus 2Q18. This allowed us to increase the dilution of the structure and thus **expand the** consolidated **EBITDA margin** from services **by more than 3 p.p.** versus 3Q17. In the RAC operation, our result was boosted by an **upturn of more than 21% in the number** of daily rentals, with rates in line with the previous year, thanks to the optimization of and improvement in our **yield management tools**. With an occupancy rate of 77.4%, **monthly average revenue** per operational car **increased by approximately 5%**. We are **expanding in operations that have higher contribution margins** and, for example, prioritizing sales for individuals through our app – which

[1] Over net revenue of services



grew 45% over 2Q18. In 2018, we **have more than 50 thousand new clients** every month, **which increase our loyalty basis**!

The Fleet Management operation **kept growing strong, by 43% this quarter in comparison to 3Q17,** accompanied by an increase in average revenue per car. In 3Q18, we expanded our **market prospecting team,** which is focused on proactively generating business in order to further capture the potential market of this business line.

In late August we significantly changed our Used Cars Sales operation by **completely re-launching the brand, now known as Seminovos Movida**, featuring **Movida's quality seal** that guarantees the origin of the vehicle. The brand has a new color and a brand new store layout featured in ad campaigns in open television channels and several radio stations. Our goal is to **strengthen the trust in the brand** in order to further boost volumes by focusing on the **sales force,** making pricing and inventory distribution **more intelligent**. **Monthly** sales increased to approximately **8 thousand cars** sold in 3Q18 – 58% of which in retail. We are thrilled with the **volume growth prospects** for the fourth quarter of 2018, given that we've already reached a new level in October thanks to the several initiatives already implemented and those under development. Due to lower sales volume, **we increased depreciation in August**, adjusting it to the new market reality. In 3Q18, the value per car per year was R$1,027 for the RAC operation (+11% vs 2Q18) and R$2,484 for the GTF operation (+71% vs 2Q18).

Our Carbon Free sustainability program – and by "**our**", we mean Movida's and our customers' initiative – **received the 2018 Green Fleet and Freights Award**. L'Oreal used the product as one of the criterions to renew our GTF contract, **selecting a 100% green fleet** as part of a **unique and innovative project**. We are also turning the key in our car wash system. We estimate that **more than 7 thousand m³ of water** will be annually saved in São Paulo state alone, where we have already implemented the dry-cleaning initiative that will be rolled out to the whole country. Once again, we are leading the way, **taking care of the planet**. We continue to be **pioneers in terms of partnerships**, such as the one entered with Eletropaulo. Thinking about environmental and overall business sustainability, we are part of the electric company's multimodal platform that **automatically** offers the best **time management and financial feasibility** option for employee commute.

This is our DNA: a lot of innovation, with passion to assist our clients! We would like to **thank** each and every employee for their effort and dedication, and our suppliers, investors and stakeholders. Supported by a **much stronger core business**, we will now take a new step in our **value creation** trajectory!

LET'S GO MOVIDA! Thank you. Sincerely,
Renato Horta Franklin
CEO



MAIN INDICATORS

Financial Highlights (R$ million)	3Q17	2Q18	3Q18	9M17	9M18	Chg. 3Q18 x 3Q17	Chg. 3Q18 x 2Q18	Chg. 9M18 x 9M17
Gross Revenue	689.5	650.3	656.6	1,915.5	1,957.1	-4.8%	1.0%	2.2%
Net Revenue	657.2	609.9	611.5	1,830.3	1,825.6	-6.9%	0.3%	-0.3%
Net Revenue from Services	238.6	275.6	308.7	692.6	852.3	29.4%	12.0%	23.1%
Net Revenue from the Sale of Assets	418.6	334.3	302.9	1,137.7	973.3	-27.6%	-9.4%	-14.5%
EBIT	65.4	98.2	91.0	186.3	272.5	39.2%	-7.3%	46.2%
EBIT Margin[1]	*27.4%*	*35.6%*	*29.5%*	*26.9%*	*32.0%*	*+2.1 p.p*	*-6.1 p.p*	*+5.1 p.p*
EBIT Margin[2]	*9.9%*	*16.1%*	*14.9%*	*10.2%*	*14.9%*	*+4.9 p.p*	*-1.2 p.p*	*+4.7 p.p*
EBITDA	84.2	118.2	119.4	240.8	339.9	41.8%	1.0%	41.1%
EBITDA Margin[1]	*35.3%*	*42.9%*	*38.7%*	*34.8%*	*39.9%*	*+3.4 p.p*	*-4.2 p.p*	*+5.1 p.p*
EBITDA Margin[2]	*12.8%*	*19.4%*	*19.5%*	*13.2%*	*18.6%*	*+6.7 p.p*	*+0.1 p.p*	*+5.5 p.p*
Net Profit	14.1	39.9	41.3	45.9	108.0	192.6%	3.4%	135.5%
Net Margin[1]	*5.9%*	*14.5%*	*13.4%*	*6.6%*	*12.7%*	*+7.5 p.p*	*-1.1 p.p*	*+6.1 p.p*
Net Margin[2]	*2.1%*	*6.5%*	*6.7%*	*2.5%*	*5.9%*	*+4.6 p.p*	*+0.2 p.p*	*+3.4 p.p*
ROIC LTM	7.6%	9.7%	10.2%	7.6%	10.2%	*+2.7 p.p*	*+0.6 p.p*	*+2.7 p.p*
ROE LTM	4.6%	7.3%	8.8%	4.6%	8.8%	*+4.2 p.p*	*+1.5 p.p*	*+4.2 p.p*
Spread ROIC vs Cost of Debt	*-1.8 p.p*	*+3.3 p.p*	*+4.4 p.p*	*-0.5 p.p*	*+4.7 p.p*	*+6.1 p.p*	*+1.1 p.p*	*+5.2 p.p*

[1] Calculated on total net revenue from services

[1] Calculated on total net revenue

Operational Highlights	3Q17	2Q18	3Q18	9M17	9M18	Chg. 3Q18 x 3Q17	Chg. 3Q18 x 2Q18	Chg. 9M18 x 9M17
Total fleet - end of period	74,060	81,295	88,901	74,060	88,901	20.0%	9.4%	20.0%
RAC	56,848	59,571	64,218	56,848	64,218	13.0%	7.8%	13.0%
GTF	17,212	21,724	24,683	17,212	24,683	43.4%	13.6%	43.4%
Number of RAC Service Points	183	186	184	183	184	0.5%	-1.1%	0.5%
Number of Used Cars Stores	60	60	60	60	60	0.0%	0.0%	-0.6%
Number of daily rentals - RAC (in thousands)	2,982	3,253	3,617	8,292	10,070	21.3%	11.2%	21.4%
Number of daily rentals - GTF (in thousands)	1,212	1,702	2,014	3,629	5,356	66.1%	18.3%	47.6%
Gross average monthly revenue per operational average fleet - RAC (R$)	1,622	1,606	1,699	1,644	1,645	4.8%	5.8%	0.0%
Net average monthly revenue per operational average fleet - GTF (R$)	1,200	1,204	1,214	1,380	1,197	1.2%	0.8%	-13.3%
Number of Cars Sold	11,277	8,760	7,959	31,286	25,731	-29.4%	-9.1%	-17.8%

Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.



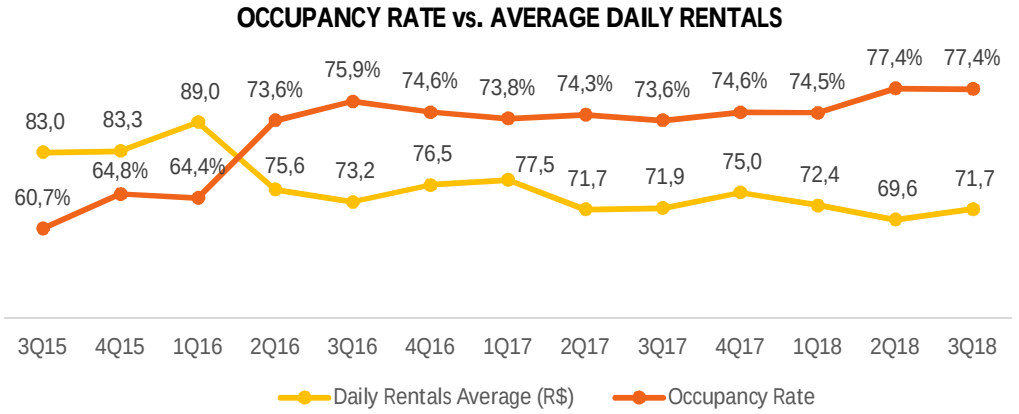
1. Rent-a-Car (RAC)

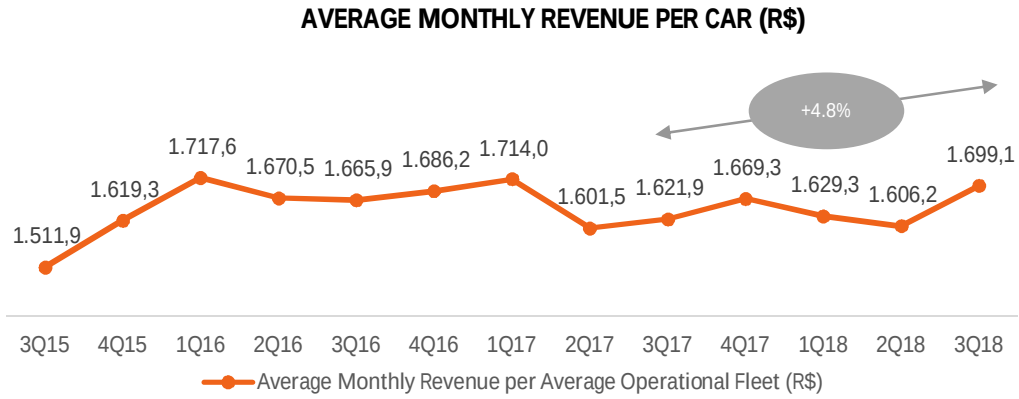
1.a. Net Revenue

(R$ million)	3Q17	2Q18	3Q18	9M17	9M18	Chg. 3Q18 x 3Q17	Chg. 3Q18 x 2Q18	Chg. 9M18 x 9M17
Gross Revenue	**214.5**	**226.6**	**259.4**	**610.3**	**717.7**	**20.9%**	**14.5%**	**17.6%**
Deductions	(23.9)	(21.5)	(29.1)	(61.6)	(77.6)	22.1%	35.6%	26.0%
Net Revenue	**190.7**	**205.1**	**230.3**	**548.7**	**640.0**	**20.8%**	**12.3%**	**16.7%**

Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.

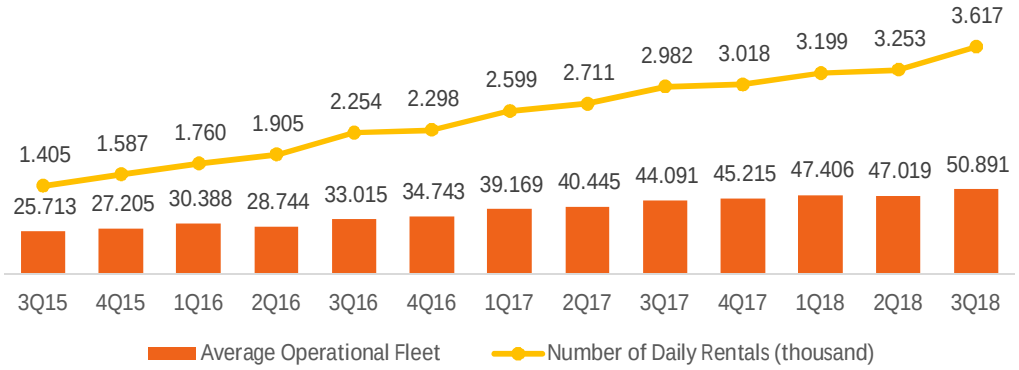
The 21% YoY increase in net revenue was due to the gain in the Company's operational efficiency and the resumption of fleet expansion. Average rates in line with 3Q17 combined with the expansion of approximately 4 p.p. in the occupancy rate led to a 5% increase in average operating revenue per car. This initiative was possible due to the improvements to our yield management system, both for pricing and distribution, as for use of the fleet.







AVERAGE OPERATIONAL FLEET vs. NUMBER OF DAILY RENTALS



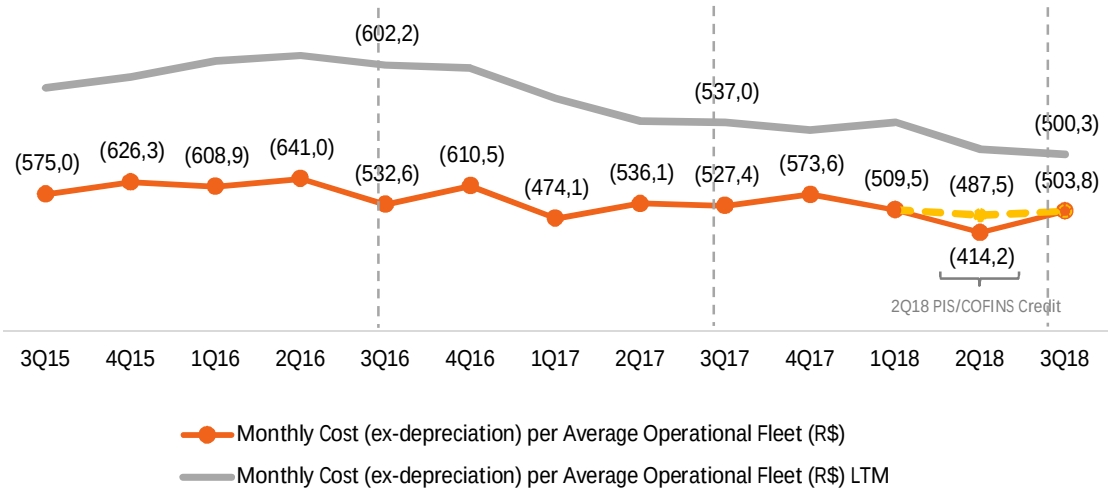
1.b. Costs and Depreciation

(R$ million)	3Q17	2Q18	3Q18	9M17	9M18	Chg. 3Q18 x 3Q17	Chg. 3Q18 x 2Q18	Chg. 9M18 x 9M17
Cost	**(79.9)**	**(69.7)**	**(90.4)**	**(219.4)**	**(242.5)**	**13.1%**	**29.7%**	**10.5%**
Cost Ex-depreciation	(69.8)	(58.4)	(76.9)	(190.5)	(207.8)	10.2%	31.7%	9.1%
Depreciation	(10.1)	(11.3)	(13.5)	(28.9)	(34.7)	32.9%	19.3%	20.2%
Fleet Depreciation	(9.9)	(10.9)	(13.1)	(28.1)	(33.6)	32.0%	19.8%	19.5%
Other	(0.2)	(0.4)	(0.4)	(0.8)	(1.1)	69.8%	6.6%	50.9%

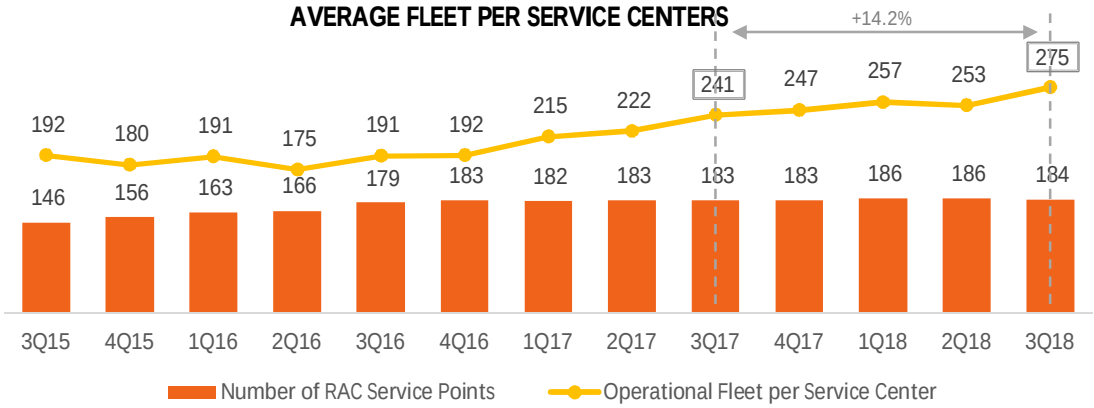
Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.

The cost per car ex-depreciation fell by more than 4% from the previous year, as a result of the dilution of fixed costs, such as store structure, given that the number of cars per store increased by 14% in the same period. Movida also implemented a Zero Waste Program, with the standardization of 20 store direct cost lines and higher gains in scale due to joint negotiations of operational services.

MONTHLY COST (ex-depreciation) PER CAR (R$)

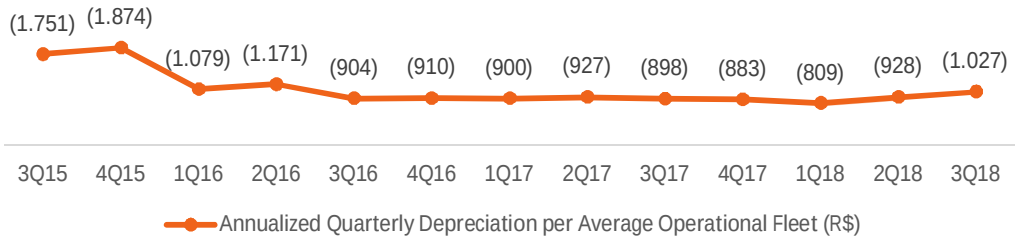






The depreciation rate increased in August as the number of sales fell in the Used Cars Sales operation, to nearly 11% QoQ in 3Q18, reflecting this operation's new market and performance prospects. If the adjustment had been made in July, the annualized depreciation would have been around R$1,100 per car.

ANNUALIZED QUARTERLY DEPRECIATION PER CAR (R$)



1.c. Operational Result

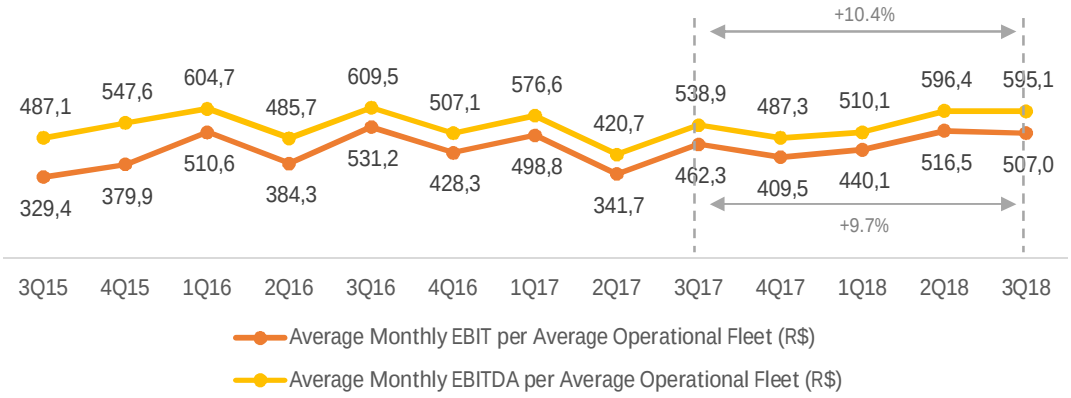
(R$ million)	3Q17	2Q18	3Q18	9M17	9M18	Chg. 3Q18 x 3Q17	Chg. 3Q18 x 2Q18	Chg. 9M18 x 9M17
Gross Profit	**110.8**	**135.4**	**139.9**	**329.3**	**397.6**	**26.3%**	**3.3%**	**20.7%**
Gross Margin	*58.1%*	*66.0%*	*60.8%*	*60.0%*	*62.1%*	*+2.7 p.p*	*-5.3 p.p*	*+2.1 p.p*
General and Administrative Expenses	(49.6)	(62.5)	(62.5)	(168.1)	(184.7)	25.9%	0.0%	9.9%
EBITDA	**71.3**	**84.1**	**90.9**	**190.1**	**247.5**	**27.5%**	**8.0%**	**30.2%**
EBITDA Margin	*37.4%*	*41.0%*	*39.5%*	*34.6%*	*38.7%*	*+2.1 p.p*	*-1.6 p.p*	*+4.0 p.p*
EBIT	**61.2**	**72.9**	**77.4**	**161.2**	**212.8**	**26.6%**	**6.2%**	**32.0%**
EBIT Margin	*32.1%*	*35.5%*	*33.6%*	*29.4%*	*33.3%*	*+1.5 p.p*	*-1.9 p.p*	*+3.9 p.p*

Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.

The 3Q18 gross margin increased by 2.7 p.p. YoY in 3Q18, to more than 60%. Compared to 2Q18, the gross margin fell due to a PIS/COFINS extemporaneous credit recorded in that period. In 3Q17, administrative expenses were impacted by the reversal in the allowance for doubtful accounts, even so, the result of the operation was an EBITDA margin 2.1 p.p. higher in 3Q18 versus 3Q17. Altogether, default, stolen cars and damaged cars improved by **around R$28** million in 9M18 over 9M17. In relative terms, as a percentage of net revenue from services, **the expenses fell from 13% to 8%**, as a result of the improvement in our processes, pushing up EBITDA per car by 10%.



EBIT vs. AVERAGE MONTHLY EBITDA PER CAR (R$)



2. Fleet Management and Outsourcing (GTF)

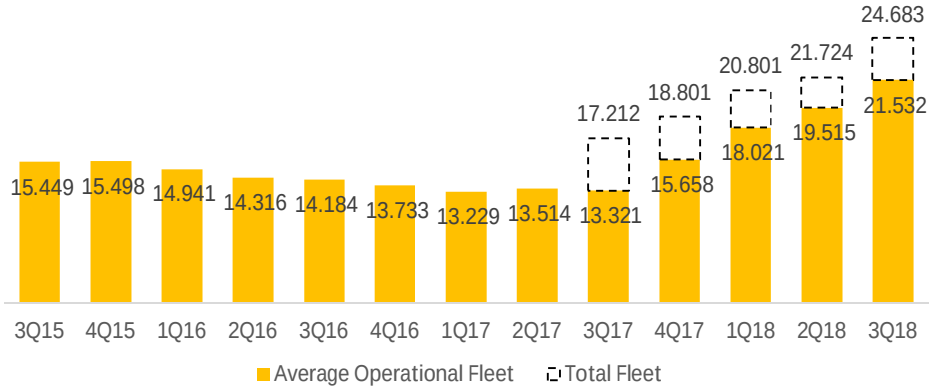
2.a. Net Revenue

(R$ million)	3Q17	2Q18	3Q18	9M17	9M18	Chg. 3Q18 x 3Q17	Chg. 3Q18 x 2Q18	Chg. 9M18 x 9M17
Gross Revenue	**55.6**	**88.8**	**93.5**	**165.8**	**264.3**	**68.2%**	**5.3%**	**59.4%**
Deductions	(7.6)	(18.3)	(15.1)	(21.9)	(52.0)	97.8%	-17.5%	137.6%
Net Revenue	**48.0**	**70.5**	**78.4**	**143.9**	**212.3**	**63.5%**	**11.2%**	**47.5%**

Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.

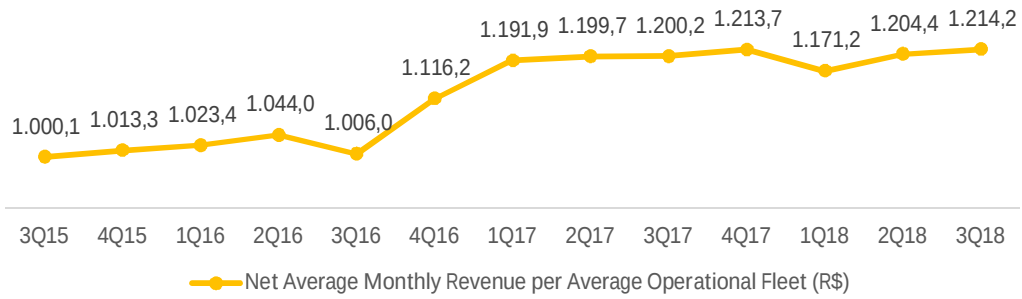
Revenue in the GTF operation grew by more than 63% in 3Q18, showing that the market is still underpenetrated. More than 8 thousand cars were added to the fleet since 3Q17, with average monthly revenue per car growing to more than R$1,214 in 3Q18, as a result of the new selected profile of agreements.

AVERAGE AND TOTAL OPERATIONAL FLEET AT THE END OF THE PERIOD





AVERAGE MONTHLY REVENUE PER CAR (R$)



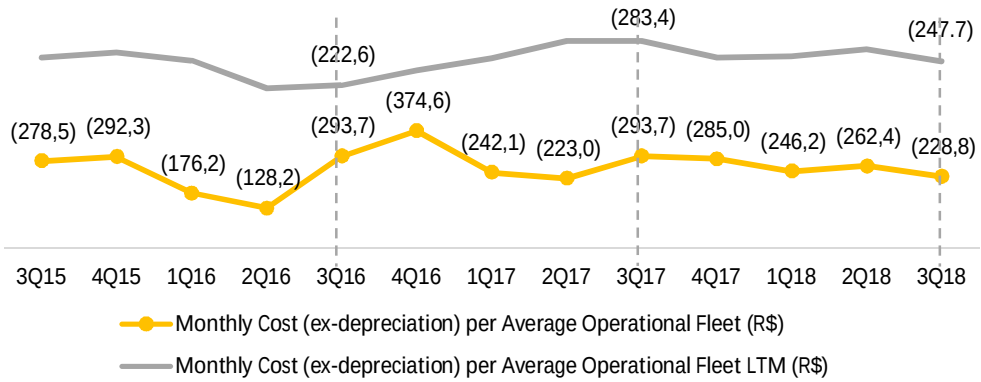
2.b. Costs and Depreciation

(R$ million)	3Q17	2Q18	3Q18	9M17	9M18	Chg. 3Q18 x 3Q17	Chg. 3Q18 x 2Q18	Chg. 9M18 x 9M17
Cost	**(18.8)**	**(22.6)**	**(28.3)**	**(51.8)**	**(72.1)**	**50.5%**	**25.0%**	**39.2%**
Cost Ex-depreciation	(11.7)	(15.4)	(14.8)	(30.4)	(43.4)	25.9%	-3.8%	43.0%
Depreciation	(7.0)	(7.3)	(13.5)	(21.4)	(28.6)	91.5%	85.7%	33.8%
Fleet Depreciation	(6.8)	(7.1)	(13.4)	(20.7)	(28.1)	96.3%	89.1%	35.8%
Other	(0.2)	(0.2)	(0.1)	(0.7)	(0.5)	-45.0%	-35.0%	-26.4%

Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.

The cost ex-depreciation of the GTF operation has been diluted as a percentage of net revenue, increasing by 26% while revenue grew 2.5x more, causing the monthly cost per car to fall by 22% YoY in 3Q18.

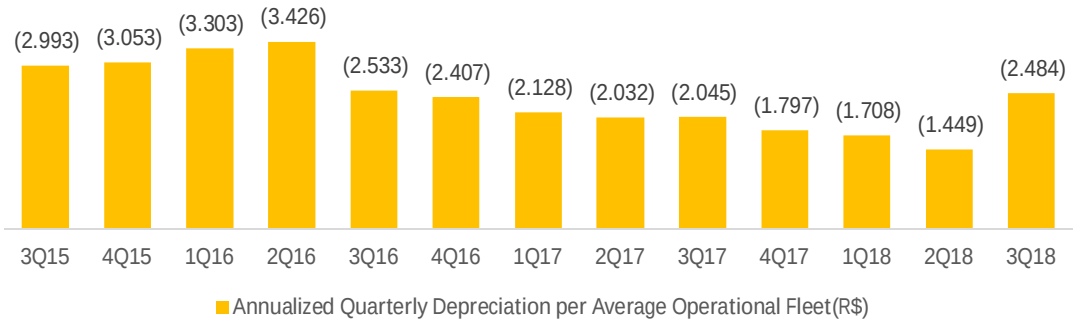
MONTHLY COST (ex-depreciation) PER CAR (R$)



Depreciation in the GTF operation increased by 71% QoQ in 3Q18 as of August. The Company expected to renew the fleet of certain long-term agreements before their maturity, which would allow selling vehicles with lower mileage and age, and, consequently, lower depreciation. But, as the total volume of sales is below expected, the Company assumed that cars will be sold at the end of the agreement only. If the adjustment had been made in July, the annualized depreciation would have been around R$3,000 per car.



ANNUALIZED QUARTERLY DEPRECIATION PER CAR (R$)



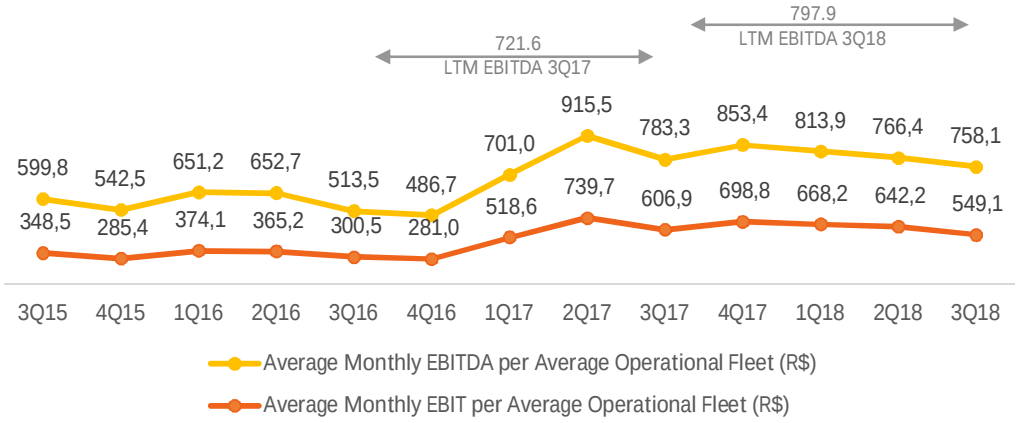
2.c. Operational Result

(R$ million)	3Q17	2Q18	3Q18	9M17	9M18	Chg. 3Q18 x 3Q17	Chg. 3Q18 x 2Q18	Chg. 9M18 x 9M17
Gross Profit	**29.2**	**47.9**	**50.2**	**92.1**	**140.2**	**71.9%**	**4.7%**	**52.2%**
Gross Margin	*60.8%*	*67.9%*	*63.9%*	*64.0%*	*66.0%*	*+3.1 p.p*	*-4.0 p.p*	*+2.0 p.p*
General and Administrative Expenses	(4.9)	(10.3)	(14.7)	(17.3)	(31.0)	198.1%	42.8%	79.2%
EBITDA	**31.3**	**44.9**	**49.0**	**96.2**	**137.8**	**56.4%**	**9.1%**	**43.2%**
EBITDA Margin	*65.3%*	*63.6%*	*62.4%*	*66.9%*	*64.9%*	*-2.8 p.p*	*-1.2 p.p*	*-1.9 p.p*
EBIT	**24.3**	**37.6**	**35.5**	**74.8**	**109.2**	**46.2%**	**-5.7%**	**45.9%**
EBIT Margin	*50.6%*	*53.3%*	*45.2%*	*52.0%*	*51.4%*	*-5.3 p.p*	*-8.1 p.p*	*-0.6 p.p*

Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.

Third-quarter general and administrative expenses increased due to the structuring of the sales team and higher corporate expenses, such as IT and financial expenses. The decline in the EBIT margin was a result of the increase in the period depreciation.

EBIT vs. AVERAGE MONTHLY EBITDA PER CAR (R$)





3. Used Cars Sales (Seminovos)

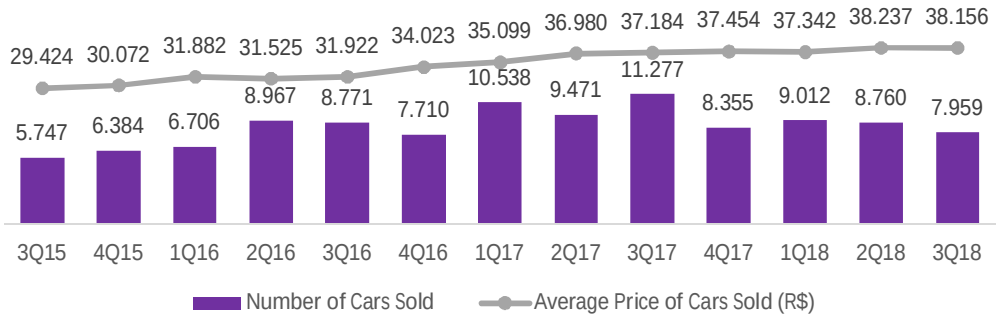
3.a. Net Revenue

(R$ million)	3Q17	2Q18	3Q18	9M17	9M18	Chg. 3Q18 x 3Q17	Chg. 3Q18 x 2Q18	Chg. 9M18 x 9M17
Gross Revenue	**419.3**	**335.0**	**303.7**	**1,139.4**	**975.2**	**-27.6%**	**-9.3%**	**-14.4%**
Deductions	(0.7)	(0.7)	(0.8)	(1.7)	(1.9)	10.5%	23.0%	11.1%
Net Revenue	**418.6**	**334.3**	**302.9**	**1,137.7**	**973.3**	**-27.6%**	**-9.4%**	**-14.5%**
Number of Cars Sold	**11,277**	**8,760**	**7,959**	**31,286**	**25,731**	**-29.4%**	**-9.1%**	**-17.8%**
Average Price of Cars Sold (R$)	**37,184**	**38,237**	**38,156**	**36,420**	**37,912**	**2.6%**	**-0.2%**	**4.1%**

Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.

Net revenue fell by 28% YoY in 3Q18, due to the 29% decline in volume, which was partially offset by the 2.6% increase in the average ticket. Due to the slowdown in Used Cars Sales and the high occupancy in the RAC operation, the Company decided to maintain the cars in the fleet for longer periods, thus impacting the total sales volume of the Used Cars Sales operation.

NUMBER OF CARS SOLD vs. AVERAGE PRICE OF CAR SOLD (R$)



3.b. Costs

(R$ million)	3Q17	2Q18	3Q18	9M17	9M18	Chg. 3Q18 x 3Q17	Chg. 3Q18 x 2Q18	Chg. 9M18 x 9M17
Cost	**(398.4)**	**(317.4)**	**(288.4)**	**(1,080.6)**	**(923.8)**	**-27.6%**	**-9.2%**	**-14.5%**

Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.

Costs in the Used Cars Sales operation declined by 27.6% YoY in 3Q18, due to the lower number of cars sold.

3.c. Operational Result

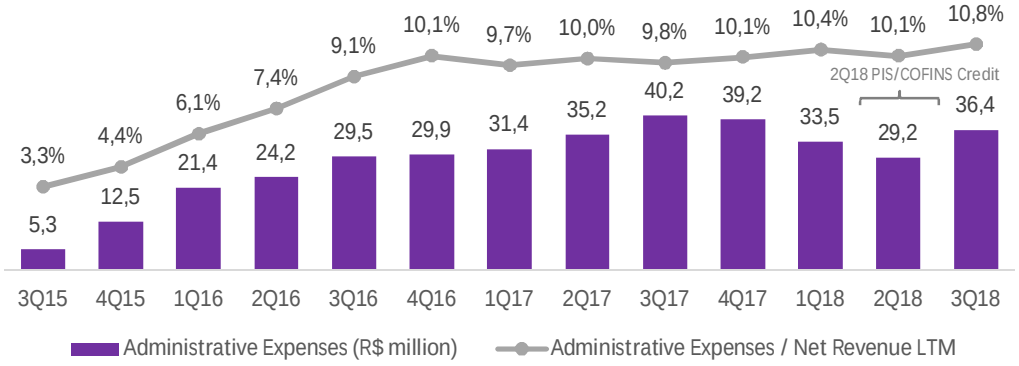
(R$ million)	3Q17	2Q18	3Q18	9M17	9M18	Chg. 3Q18 x 3Q17	Chg. 3Q18 x 2Q18	Chg. 9M18 x 9M17
Gross Profit	**20.2**	**16.9**	**14.5**	**57.1**	**49.5**	**-28.1%**	**-14.1%**	**-13.4%**
Gross Margin	*4.8%*	*5.0%*	*4.8%*	*5.0%*	*5.1%*	*-0.0 p.p*	*-0.3 p.p*	*+0.1 p.p*
Administrative Expenses	(40.2)	(29.2)	(36.4)	(106.8)	(99.0)	-9.5%	24.8%	-7.3%
EBITDA	**(18.4)**	**(10.8)**	**(20.5)**	**(45.5)**	**(45.5)**	**11.1%**	**89.6%**	**0.0%**
EBITDA Margin	*-4.4%*	*-3.2%*	*-6.8%*	*-4.0%*	*-4.7%*	*-2.4 p.p*	*-3.5 p.p*	*-0.7 p.p*
EBIT	**(20.0)**	**(12.3)**	**(21.9)**	**(49.7)**	**(49.6)**	**9.2%**	**78.1%**	**-0.3%**
EBIT Margin	*-4.8%*	*-3.7%*	*-7.2%*	*-4.4%*	*-5.1%*	*-2.4 p.p*	*-3.5 p.p*	*-0.7 p.p*

Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.



In 3Q18, administrative expenses were impacted by expenses of approximately R$3 million with the new Movida brand, especially those related to marketing and promotional materials in the Company's 60 service centers. Consequently, the EBITDA margin of the operation fell by 2.4 p.p. over 3Q17. Margins also fell in comparison to 2Q18 also affected by the R$4.5 million in PIS/COFINS credits recorded that quarter.

ADMINISTRATIVE EXPENSES (R$ million)



4. Financial Result

(R$ million)	3Q17	2Q18	3Q18	9M17	9M18	Chg. 3Q18 x 3Q17	Chg. 3Q18 x 2Q18	Chg. 9M18 x 9M17
Financial Result	**(43.8)**	**(40.9)**	**(41.6)**	**(115.8)**	**(127.9)**	**-5.0%**	**1.6%**	**10.5%**
Net Interest	**(35.0)**	**(35.3)**	**(37.2)**	**(95.6)**	**(110.3)**	**6.1%**	**5.5%**	**15.3%**
Interest Expenses	(50.4)	(43.6)	(50.6)	(130.3)	(140.1)	0.4%	16.1%	7.5%
Interest Income	15.4	8.3	13.4	34.6	29.8	-12.7%	60.7%	-14.1%
Other Financial Expenses and Revenues	**(8.7)**	**(5.6)**	**(4.4)**	**(20.2)**	**(17.6)**	**-49.9%**	**-22.6%**	**-12.5%**

Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.

The net financial result for 3Q18 corresponded to an expense of R$41.6 million, 5% up on 3Q17, due to the decline of around 2.4 p.p. in the cost of debt, which was partially offset by more than 30% increase in net debt.



5. Net Income

CONSOLIDATED RESULT (R$ million)	3Q17	2Q18	3Q18	9M17	9M18	Chg. 3Q18 x 3Q17	Chg. 3Q18 x 2Q18	Chg. 9M18 x 9M17
Gross Profit	**160.1**	**200.1**	**204.5**	**478.5**	**587.2**	**27.7%**	**2.2%**	**22.7%**
EBITDA	**84.2**	**118.2**	**119.4**	**240.8**	**339.9**	**41.8%**	**1.0%**	**41.1%**
EBITDA Margin[1]	*35.3%*	*42.9%*	*38.7%*	*34.8%*	*39.9%*	*+3.4 p.p*	*-4.2 p.p*	*+5.1 p.p*
EBITDA Margin[2]	*12.8%*	*19.4%*	*19.5%*	*13.2%*	*18.6%*	*+6.7 p.p*	*+0.1 p.p*	*+5.5 p.p*
EBIT	**65.4**	**98.2**	**91.0**	**186.3**	**272.5**	**39.2%**	**-7.3%**	**46.2%**
EBIT Margin[1]	*27.4%*	*35.6%*	*29.5%*	*26.9%*	*32.0%*	*+2.1 p.p*	*-6.1 p.p*	*+5.1 p.p*
EBIT Margin[2]	*9.9%*	*16.1%*	*14.9%*	*10.2%*	*14.9%*	*+4.9 p.p*	*-1.2 p.p*	*+4.7 p.p*
EBT	**21.6**	**57.3**	**49.4**	**70.5**	**144.5**	**128.9%**	**-13.7%**	**104.9%**
EBT Margin[1]	*9.0%*	*20.8%*	*16.0%*	*10.2%*	*17.0%*	*+7.0 p.p*	*-4.8 p.p*	*+6.8 p.p*
EBT Margin[2]	*3.3%*	*9.4%*	*8.1%*	*3.9%*	*7.9%*	*+4.8 p.p*	*-1.3 p.p*	*-7.9 p.p*
Net Profit	**14.1**	**39.9**	**41.3**	**45.9**	**108.0**	**192.6%**	**3.4%**	**135.5%**
Net Margin[1]	*5.9%*	*14.5%*	*13.4%*	*6.6%*	*12.7%*	*+7.5 p.p*	*-1.1 p.p*	*+6.1 p.p*
Net Margin[2]	*2.1%*	*6.5%*	*6.7%*	*2.5%*	*5.9%*	*+4.6 p.p*	*+0.2 p.p*	*+3.4 p.p*

EBITDA RECONCILIATION (R$ million)	3Q17	2Q18	3Q18	9M17	9M18	Chg. 3Q18 x 3Q17	Chg. 3Q18 x 2Q18	Chg. 9M18 x 9M17
Net Income	14.1	39.9	41.3	45.9	108.0	192.6%	3.4%	135.5%
Financial Result	43.8	40.9	41.6	115.8	127.9	-5.0%	1.6%	10.5%
Income Taxes and Social Contribution	7.5	17.3	8.2	24.7	36.5	0.0%	204.0%	-84.5%
Depreciation and Amortization	18.8	20.1	28.4	54.5	67.4	50.9%	41.6%	23.7%
EBITDA	**84.2**	**118.2**	**119.4**	**240.8**	**339.9**	**41.8%**	**1.0%**	**41.1%**

[1] Over net revenue from services

[2] Over total revenue

Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.

The YoY increase in the consolidated margins in 3Q18 was influenced by changes in processes, the dilution of the corporate structure and the increased share of the GTF operation in the Company's revenue. The EBITDA margin from services increased by 3.4 p.p., while the EBIT margin grew 2.1 p.p., as a result of the adjustment to depreciation – which moved up by more than 50% in absolute terms. Compared to 2Q18, the decline in the margins was a result of PIS/COFINS credits of approximately R$17.6 million, recorded in the second quarter. All margins improved YoY in 9M18, reflecting enhancements in execution and enabling record profitability levels.

The payment of interest on equity increased, from 25% to 35% of our result, as disclosed by the Company on September 28, and lead to a decline in the effective income tax rate, generating a tax optimization that impacted net income. Consequently, the Company's income came to a new record of R$41 million, with a margin of net revenue from services of 13%. Expenses related to infrastructure and administrative structure shared with JSL S.A. totaled R$4.0 million in 3Q18, or 0.6% of Movida's net revenue.



6. Net Investment

CAPEX (R$ million)	3Q17	2Q18	3Q18	9M17	9M18	Chg. 3Q18 x 2Q18	Chg. 3Q18 x 3Q17	Chg. 9M18 x 9M17
RAC								
Fleet	**442.5**	**436.2**	**542.4**	**1,395.1**	**1,356.9**	**24.4%**	**22.6%**	**-2.7%**
Renewal	442.5	408.2	355.4	1,161.5	1,097.9	-12.9%	-19.7%	-5.5%
Expansion	-	28.0	187.0	233.6	259.0	568.0%	n.a.	10.9%
Stores	**0.5**	**2.7**	**5.0**	**2.1**	**10.3**	**88.4%**	**848.0%**	**380.6%**
New	0.1	1.7	-	0.2	1.8	-100.0%	-100.0%	986.1%
Previously existent	0.5	1.0	5.0	2.0	8.5	425.2%	1002.1%	330.8%
Other	**2.7**	**5.9**	**14.7**	**7.9**	**23.8**	**147.4%**	**445.8%**	**202.9%**
TOTAL	**445.7**	**444.7**	**562.1**	**1,405.1**	**1,390.9**	**26.4%**	**26.1%**	**-1.0%**
GTF	-	-	-	-	-			
Fleet	**143.5**	**86.7**	**149.2**	**229.5**	**369.8**	**72.1%**	**4.0%**	**61.2%**
Renewal	19.7	11.1	59.7	31.1	113.0	440.0%	202.8%	263.7%
Expansion	123.8	75.6	89.4	198.4	256.8	18.3%	-27.7%	29.4%
Other	**0.2**	**-**	**-**	**0.6**	**-**	**n.a.**	**-100.0%**	**-100.0%**
TOTAL	**143.6**	**86.7**	**149.2**	**230.1**	**369.8**	**72.1%**	**3.8%**	**60.7%**
TOTAL GROSS	**589.4**	**531.4**	**711.3**	**1,635.2**	**1,760.8**	**33.8%**	**20.7%**	**7.7%**
Gross Revenue from the Sale of Assets	419.3	335.0	303.7	1,139.4	975.2	-9.3%	-27.6%	-14.4%
TOTAL NET	170.0	196.5	407.6	495.8	785.6	107.5%	139.7%	58.5%

Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.

9M18 net CAPEX totaled R$786 million, chiefly due to the resumption of growth in the RAC operation, with the addition of more than 4 thousand cars in 3Q18 in order to capture to the high demand. The deterioration of the Used Cars Sales market also impacts this analysis, reducing the volume of cars sold. The Company also invested in renewing the brand in the Used Cars Sales stores.

7. Free Cash Flow

Free Cash Flow before Growth (R$ million)	9M17	9M18	Chg. 9M18 x 9M17 (R$)	Chg. 9M18 x 9M17 (%)
EBITDA	**241**	**340**	**99**	**41.1%**
Non-cash Cost[1]	1,081	924	(157)	-14.5%
Taxes + Working Capital[2]	(215)	6	221	-102.7%
Operating Cash Flow	**1,106**	**1,270**	**163**	**14.8%**
Renewal Capex	(1,203)	(1,243)	(40)	3.3%
Cash Generated before Growth	**(97)**	**26**	**123**	**-127.2%**
Expansion Capex	(432)	(518)	(85)	19.8%
Free Cash Flow to Firm	**(529)**	**(491)**	**38**	**-7.2%**

[1] Referring to the selling cost of assets used to provide services

[2] Changes in the following Balance Sheet accounts: Accounts receivable, Recoverable taxes, Other credits, Advances to third-parties, Expenses from the next year, Related Parties, Judicial deposits, Available-for-sale assets, Suppliers, Labor liabilities, Tax liabilities, IR and CS taxes payable, Deferred tax credits, Accounts payable and Advances from customers, Provision for contingencies, Tax provisions

Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.

Cash flow before growth was a positive R$26 million in 9M18, chiefly due to the R$221 million improvement in working capital and 41% higher EBITDA. Thanks to the resumption of growth in the RAC operation plus a continuous upturn in the GTF operation, expansion CAPEX increased by 20%.

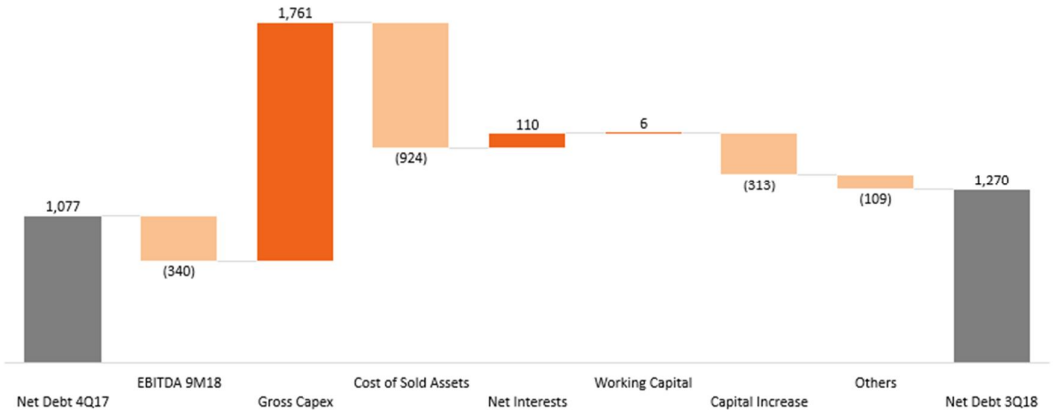


On June 26, 2018, the Company announced a capital increase of up to R$312.6 million, which was fully ratified on October 17, 2018 and will be used to increase the fleet with a comfortable capital structure.

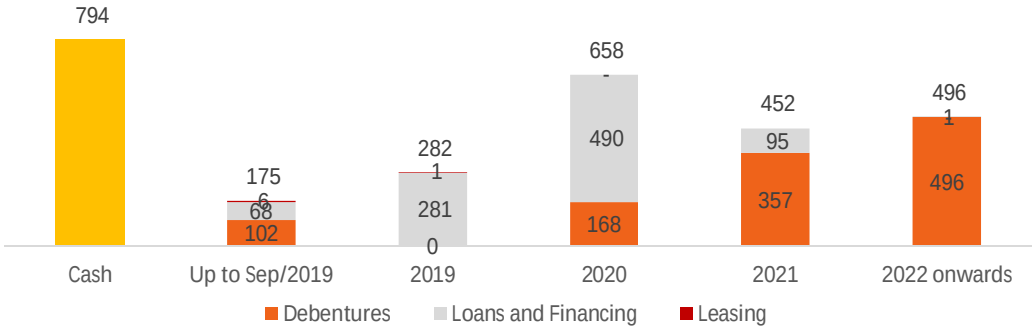
8. Indebtedness

EVOLUTION OF NET DEBT 3Q18 vs. 4Q17

(R$ million)



CASH AND DEBT



Debt Ratios	3Q17	4Q17	1Q18	2Q18	3Q18
Net Debt / Net Fixed Assets	0.4x	0.4x	0.4x	0.4x	0.4x
Net Debt / EBITDA	3.2x	3.3x	3.2x	3.1x	3.0x
Net Debt / Equity	0.8x	0.8x	0.9x	0.8x	0.8x
EBITDA / Net Interest	2.4x	2.0x	2.7x	3.4x	3.2x

Note 1: The calculation of the LTM Net Debt/EBITDA ratio includes the results of Movida Premium in the last 12 months.

Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.

On August 30, 2018, the Company concluded the Second Issue of Promissory Notes, in the amount of R$400 million, distributed in 18 series, remunerated by the CDI rate plus spread, replacing



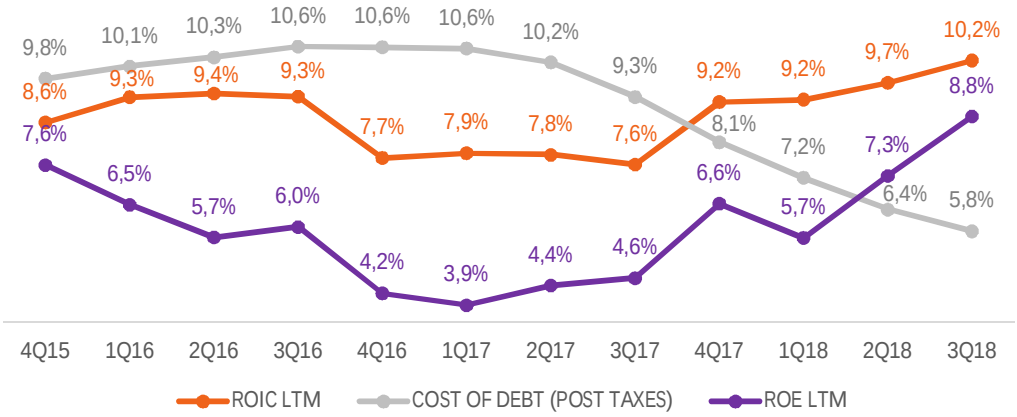
instruments remunerated at a percentage of the CDI rate. In addition, on October 31, 2018, Movida RAC issued Debentures totaling R$100 million, due by 2021, further extending its debt profile.

The leverage level for covenant purposes, whose limit is 3.5x for our debts, stood at 2.8x in 3Q18 and excludes impairment, pursuant to Note 15 of the Financial Statements.

9. Profitability

The Company posted record ROE and ROIC this quarter. The spread of 4.4 p.p. between ROIC and the cost of debt indicates that the operation increased value creation and that this gap tends to grow. The gap between this indicator and ROE is also growing, contributing to increased profitability

As of 3Q18, the calculation considered the last twelve months and were based on the effective rate of each period, showing the tax optimization carried out. Historical data have also be adjusted for comparison purposes.



Note: ROIC was calculated using EBIT and a fixed effective income rate as "Return" and net debt added to shareholders' equity as "Invested Capital", based on the last twelve months of the appropriate periods that have been analyzed.



10.Dividends and Interest on Equity

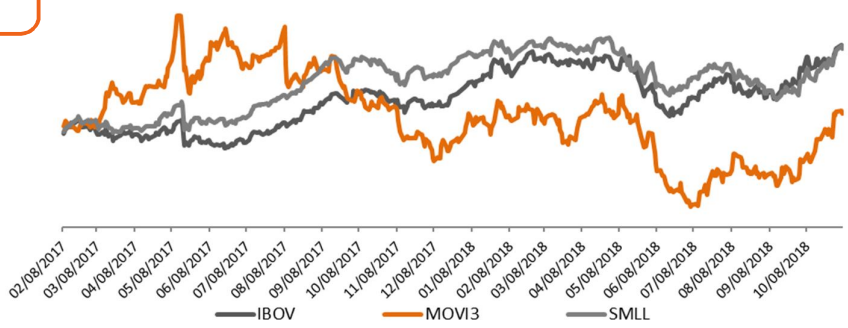
Type	Competence	Approval Date	Shareholder Position Date	Payment Date	Amount (R$ million)	Amount/share
Interest on equity	2017	12/28/2017	1/4/2018	5/30/2018	15.0	0.07026038
Interest on equity	2018	3/29/2018	4/4/2018	8/30/2018	4.7	0.02214776
Dividends	2017	4/26/2018	4/26/2018	5/30/2018	0.8	0.00369702
Interest on equity	2018	6/25/2018	6/29/2018	10/1/2018	7.0	0.03295078
Interest on equity	2018	9/28/2018	10/26/2018	4/5/2019	25.4	0.09675664

Note: Only distributions from the IPO on February 8, 2017 were considered.

11.Capital Markets

Movida Participações S.A. began trading its shares on B3 on February 8, 2017, under the ticker MOVI3 in the Novo Mercado segment. The average daily traded volume of MOVI3 between February 8, 2017 and November 6, 2018 was R$7.7 million.

MOVI3
02/08/2017
R$7.50



MOVI3
11/06/2018
R$7.94
(+5.9%)
Average Volume of **R$7.7 million** per trading session (1.4% of the free float)

12.Conference Calls

Conference Calls and Webcasts
Portuguese
Thursday, November 8, 2018
10:00 a.m. (São Paulo)
7:00 a.m. (NY)
Dial In
+55 (11) 3193-1001 | 2820-4001
Access Code: Movida

Click here to access the Webcast

MOVI3 NOVO MERCADO BM&FBOVESPA



13.Exhibits

The Company's interim financial information is prepared in accordance with the corporate law and presented on a consolidated bases pursuant to CPC – 21 (R1) Interim Financial Information and IAS 34 – Interim Financial Reporting.

Income Statement

Income Statement - IFRS (R$ million)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
RAC															
Gross Revenue	**85.1**	**91.5**	**116.6**	**132.2**	**156.6**	**144.0**	**165.0**	**175.7**	**201.4**	**194.3**	**214.5**	**226.4**	**231.7**	**226.6**	**259.4**
Deductions	(10.0)	(10.3)	(12.9)	(14.7)	(18.7)	(16.8)	(16.6)	(18.3)	(18.5)	(19.2)	(23.9)	(24.5)	(27.0)	(21.5)	(29.1)
Net Revenue	**75.2**	**81.3**	**103.8**	**117.5**	**137.9**	**127.3**	**148.4**	**157.5**	**182.9**	**175.1**	**190.7**	**201.9**	**204.7**	**205.1**	**230.3**
Cost	(32.6)	(45.1)	(56.5)	(64.8)	(64.1)	(64.0)	(60.5)	(71.8)	(64.9)	(74.6)	(79.9)	(88.4)	(82.4)	(69.7)	(90.4)
Ex-depreciation cost	(26.6)	(36.1)	(44.4)	(51.1)	(55.5)	(55.3)	(52.8)	(63.6)	(55.7)	(65.0)	(69.8)	(77.8)	(72.5)	(58.4)	(76.9)
Depreciation	**(6.1)**	**(9.0)**	**(12.2)**	**(13.7)**	**(8.6)**	**(8.7)**	**(7.8)**	**(8.2)**	**(9.1)**	**(9.6)**	**(10.1)**	**(10.5)**	**(10.0)**	**(11.3)**	**(13.5)**
Fleet Depreciation	(5.4)	(8.0)	(11.3)	(12.7)	(8.2)	(8.4)	(7.5)	(7.9)	(8.8)	(9.4)	(9.9)	(10.0)	(9.6)	(10.9)	(13.1)
Other Depreciation	(0.7)	(0.9)	(0.9)	(0.9)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	(0.2)	(0.6)	(0.4)	(0.4)	(0.4)
Gross Profit	**42.5**	**36.2**	**47.2**	**52.7**	**73.8**	**63.3**	**87.9**	**85.6**	**118.0**	**100.5**	**110.8**	**113.6**	**122.3**	**135.4**	**139.9**
Selling, general and administrative expenses	(12.7)	(17.6)	(21.8)	(21.7)	(27.3)	(30.1)	(35.3)	(41.0)	(59.4)	(59.0)	(49.6)	(58.0)	(59.7)	(62.5)	(62.5)
EBITDA	**35.9**	**27.5**	**37.6**	**44.7**	**55.1**	**41.9**	**60.4**	**52.8**	**67.8**	**51.0**	**71.3**	**66.1**	**72.5**	**84.1**	**90.9**
EBITDA Margin	*47.8%*	*33.9%*	*36.2%*	*38.0%*	*40.0%*	*32.9%*	*40.7%*	*33.6%*	*37.1%*	*29.2%*	*37.4%*	*32.7%*	*35.4%*	*41.0%*	*39.5%*
EBIT	**29.8**	**18.6**	**25.4**	**31.0**	**46.5**	**33.1**	**52.6**	**44.6**	**58.6**	**41.5**	**61.2**	**55.5**	**62.6**	**72.9**	**77.4**
EBIT Margin	*39.7%*	*22.9%*	*24.5%*	*26.4%*	*33.8%*	*26.0%*	*35.5%*	*28.4%*	*32.0%*	*23.7%*	*32.1%*	*27.5%*	*30.6%*	*35.5%*	*33.6%*
Fleet Management (GTF)															
Gross Revenue	**50.5**	**52.0**	**53.0**	**53.5**	**51.9**	**50.9**	**51.0**	**52.4**	**54.3**	**55.9**	**55.6**	**65.5**	**81.9**	**88.8**	**93.5**
Deductions	(6.8)	(5.9)	(6.6)	(6.4)	(6.0)	(6.0)	(8.2)	(6.4)	(7.0)	(7.2)	(7.6)	(8.5)	(18.6)	(18.3)	(15.1)
Net Revenue	**43.7**	**46.1**	**46.4**	**47.1**	**45.9**	**44.8**	**42.8**	**46.0**	**47.3**	**48.6**	**48.0**	**57.0**	**63.3**	**70.5**	**78.4**
Cost	(25.1)	(25.8)	(24.6)	(25.5)	(20.3)	(17.9)	(21.6)	(23.9)	(16.8)	(16.2)	(18.8)	(20.7)	(21.2)	(22.6)	(28.3)
Ex-depreciation cost	(10.7)	(12.6)	(12.9)	(13.6)	(7.9)	(5.5)	(12.5)	(15.4)	(9.6)	(9.0)	(11.7)	(13.5)	(13.3)	(15.4)	(14.8)
Depreciation	**(14.4)**	**(13.3)**	**(11.6)**	**(12.0)**	**(12.4)**	**(12.3)**	**(9.1)**	**(8.5)**	**(7.2)**	**(7.1)**	**(7.0)**	**(7.3)**	**(7.9)**	**(7.3)**	**(13.5)**
Fleet Depreciation	(14.3)	(13.2)	(11.6)	(11.8)	(12.3)	(12.3)	(9.0)	(8.3)	(7.0)	(6.9)	(6.8)	(7.0)	(7.7)	(7.1)	(13.4)
Other Depreciation	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)
Gross Profit	**18.6**	**20.3**	**21.8**	**21.6**	**25.6**	**27.0**	**21.2**	**22.1**	**30.5**	**32.5**	**29.2**	**36.3**	**42.1**	**47.9**	**50.2**
Selling, general and administrative expenses	(9.0)	(6.5)	(5.6)	(8.3)	(8.8)	(11.3)	(8.5)	(10.5)	(9.9)	(2.5)	(4.9)	(3.5)	(6.0)	(10.3)	(14.7)
EBITDA	**24.1**	**27.0**	**27.8**	**25.2**	**29.2**	**28.0**	**21.9**	**20.1**	**27.8**	**37.1**	**31.3**	**40.1**	**44.0**	**44.9**	**49.0**
EBITDA Margin	*55.1%*	*58.6%*	*60.0%*	*53.5%*	*63.6%*	*62.5%*	*51.0%*	*43.6%*	*58.8%*	*76.3%*	*65.3%*	*70.3%*	*69.5%*	*63.6%*	*62.4%*
EBIT	**9.7**	**13.8**	**16.2**	**13.3**	**16.8**	**15.7**	**12.8**	**11.6**	**20.6**	**30.0**	**24.3**	**32.8**	**36.1**	**37.6**	**35.5**
EBIT Margin	*22.1%*	*29.8%*	*34.8%*	*28.2%*	*36.6%*	*35.0%*	*29.9%*	*25.2%*	*43.5%*	*61.7%*	*50.6%*	*57.6%*	*57.1%*	*53.3%*	*45.2%*
Used Cars Sales (Seminovos)															
Gross Revenue	**81.0**	**147.0**	**169.1**	**192.0**	**213.8**	**282.7**	**280.0**	**262.3**	**369.9**	**350.2**	**419.3**	**312.9**	**336.5**	**335.0**	**303.7**
Deductions	-	-	-	-	(0.4)	(1.1)	(0.5)	(0.8)	(0.4)	(0.5)	(0.7)	(0.6)	(0.4)	(0.7)	(0.8)
Net Revenue	**81.0**	**147.0**	**169.1**	**192.0**	**213.4**	**281.6**	**279.5**	**261.6**	**369.4**	**349.7**	**418.6**	**312.4**	**336.1**	**334.3**	**302.9**
Cost	(78.9)	(146.0)	(162.8)	(181.4)	(202.8)	(264.1)	(261.8)	(244.8)	(349.5)	(332.7)	(398.4)	(295.8)	(318.0)	(317.4)	(288.4)
Gross Profit	**2.1**	**1.0**	**6.3**	**10.6**	**10.6**	**17.5**	**17.6**	**16.7**	**19.9**	**17.0**	**20.2**	**16.6**	**18.1**	**16.9**	**14.5**
Selling, general and administrative expenses	(3.2)	(4.7)	(5.3)	(12.5)	(21.4)	(24.2)	(29.5)	(29.9)	(31.4)	(35.2)	(40.2)	(39.2)	(33.5)	(29.2)	(36.4)
Depreciation	**-**	**-**	**-**	**-**	**(0.2)**	**(0.4)**	**(0.8)**	**(0.9)**	**(1.1)**	**(1.5)**	**(1.6)**	**(1.9)**	**(1.1)**	**(1.5)**	**(1.4)**
EBITDA	**(1.0)**	**(3.6)**	**0.9**	**(1.9)**	**(10.6)**	**(6.3)**	**(11.2)**	**(12.3)**	**(10.4)**	**(16.7)**	**(18.4)**	**(20.7)**	**(14.3)**	**(10.8)**	**(20.5)**
EBITDA Margin	*-1.3%*	*-2.5%*	*0.5%*	*-1.0%*	*-5.0%*	*-2.2%*	*-4.0%*	*-4.7%*	*-2.8%*	*-4.8%*	*-4.4%*	*-6.6%*	*-4.2%*	*-3.2%*	*-6.8%*
EBIT	**(1.0)**	**(3.6)**	**0.9**	**(1.9)**	**(10.8)**	**(6.6)**	**(11.9)**	**(13.2)**	**(11.5)**	**(18.2)**	**(20.0)**	**(22.6)**	**(15.4)**	**(12.3)**	**(21.9)**
EBIT Margin	*-1.3%*	*-2.5%*	*0.5%*	*-1.0%*	*-5.0%*	*-2.4%*	*-4.3%*	*-5.0%*	*-3.1%*	*-5.2%*	*-4.8%*	*-7.2%*	*-4.6%*	*-3.7%*	*-7.2%*
Consolidated															
Gross Revenue	**216.7**	**290.6**	**338.7**	**377.7**	**422.3**	**477.6**	**496.0**	**490.5**	**625.6**	**600.4**	**689.5**	**604.9**	**650.2**	**650.3**	**656.6**
Deductions	(16.7)	(16.2)	(19.5)	(21.1)	(25.1)	(23.9)	(25.3)	(25.5)	(26.0)	(27.0)	(32.3)	(33.6)	(46.0)	(40.5)	(45.1)
Net Revenue	**200.0**	**274.4**	**319.2**	**356.6**	**397.1**	**453.7**	**470.7**	**465.0**	**599.6**	**573.4**	**657.2**	**571.3**	**604.2**	**609.9**	**611.5**
Net revenue from services	118.9	127.4	150.1	164.6	183.8	172.1	191.2	203.4	230.2	223.7	238.6	258.9	268.0	275.6	308.7
Cost	(136.6)	(216.9)	(243.9)	(271.7)	(287.2)	(345.9)	(343.9)	(340.6)	(431.2)	(423.5)	(497.1)	(404.8)	(421.6)	(409.7)	(407.0)
Ex-depreciation cost	(116.1)	(194.7)	(220.1)	(246.1)	(266.0)	(324.5)	(326.3)	(323.0)	(413.8)	(405.3)	(478.3)	(385.1)	(402.7)	(389.7)	(378.6)
Depreciation	(20.5)	(22.2)	(23.8)	(25.6)	(21.2)	(21.5)	(17.6)	(17.6)	(17.5)	(18.2)	(18.8)	(19.7)	(19.0)	(20.1)	(28.4)
Fleet Depreciation	(19.7)	(21.2)	(22.8)	(24.6)	(20.5)	(20.7)	(16.4)	(16.2)	(15.8)	(16.2)	(16.7)	(17.0)	(17.3)	(18.0)	(26.4)
Other Depreciation	(0.8)	(1.0)	(1.0)	(1.1)	(0.7)	(0.8)	(1.1)	(1.4)	(1.6)	(2.0)	(2.1)	(2.7)	(1.7)	(2.1)	(2.0)
Gross Profit	**63.3**	**57.5**	**75.3**	**84.8**	**110.0**	**107.8**	**126.8**	**124.4**	**168.4**	**149.9**	**160.1**	**166.5**	**182.5**	**200.1**	**204.5**
Selling, general and administrative expenses	(24.9)	(28.7)	(32.8)	(42.5)	(57.4)	(65.6)	(73.3)	(81.4)	(100.7)	(96.7)	(94.8)	(100.7)	(99.2)	(102.0)	(113.6)
EBITDA	**59.0**	**50.9**	**66.3**	**68.0**	**73.8**	**63.7**	**71.1**	**60.6**	**85.1**	**71.5**	**84.2**	**85.5**	**102.3**	**118.2**	**119.4**
EBITDA Margin[1]	*49.6%*	*40.0%*	*44.2%*	*41.3%*	*40.1%*	*37.0%*	*37.2%*	*29.8%*	*37.0%*	*32.0%*	*35.3%*	*33.0%*	*38.2%*	*42.9%*	*38.7%*
EBIT	**38.5**	**28.7**	**42.5**	**42.4**	**52.5**	**42.2**	**53.5**	**43.0**	**67.7**	**53.3**	**65.4**	**65.8**	**83.3**	**98.2**	**91.0**
EBIT Margin[1]	*32.3%*	*22.5%*	*28.3%*	*25.7%*	*28.6%*	*24.5%*	*28.0%*	*21.2%*	*29.4%*	*23.8%*	*27.4%*	*25.4%*	*31.1%*	*35.6%*	*29.5%*
Financial Result	**(10.1)**	**(13.7)**	**(26.1)**	**(29.6)**	**(32.3)**	**(33.3)**	**(34.9)**	**(41.4)**	**(36.4)**	**(35.7)**	**(43.8)**	**(46.0)**	**(45.5)**	**(40.9)**	**(41.6)**
Financial expenses	(12.7)	(16.4)	(34.1)	(44.6)	(45.5)	(45.0)	(39.9)	(62.0)	(46.1)	(48.0)	(60.2)	(61.3)	(55.0)	(51.9)	(56.9)
Financial income	2.6	2.7	8.0	15.0	13.3	11.7	4.9	20.5	9.8	12.3	16.4	15.3	9.6	11.0	15.3
EBT	**28.4**	**15.0**	**16.4**	**12.7**	**20.3**	**8.9**	**18.6**	**1.6**	**31.3**	**17.6**	**21.6**	**19.8**	**37.9**	**57.3**	**49.4**
EBT Margin[1]	*23.9%*	*11.8%*	*10.9%*	*7.7%*	*11.0%*	*5.2%*	*9.7%*	*0.8%*	*13.6%*	*7.9%*	*9.0%*	*7.6%*	*14.1%*	*20.8%*	*16.0%*
Net Income	**18.7**	**9.6**	**10.2**	**15.3**	**13.2**	**5.6**	**12.2**	**1.1**	**20.6**	**11.1**	**14.1**	**19.9**	**26.9**	**39.9**	**41.3**
Net Margin	*15.7%*	*7.5%*	*6.8%*	*9.3%*	*7.2%*	*3.3%*	*6.4%*	*0.6%*	*9.0%*	*5.0%*	*5.9%*	*7.7%*	*10.0%*	*14.5%*	*13.4%*
ROIC (LTM)				***8.6%***	***9.3%***	***9.4%***	***9.3%***	***7.7%***	***7.9%***	***7.8%***	***7.6%***	***9.2%***	***9.2%***	***9.7%***	***10.2%***

[1] *Over net revenue from services*

Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.



Balance Sheet

Balance Sheet - Proforma (R$ million)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Assets															
Cash and cash equivalents	20.3	33.6	306.6	460.6	314.4	73.0	65.3	53.6	196.8	251.8	321.3	411.4	295.5	525.8	158.4
Securities	32.2	74.8	42.5	23.3	52.9	52.8	77.9	69.9	379.5	334.6	668.5	372.2	306.7	584.8	635.2
Accounts receivable	123.2	149.2	174.7	183.8	162.8	211.4	236.0	215.5	226.6	274.6	223.3	157.9	113.6	237.6	220.0
Taxes recoverable	4.8	5.1	4.5	12.6	17.0	16.3	16.8	12.9	8.9	23.0	23.0	36.2	33.2	60.2	60.3
Other receivables	26.3	23.1	13.2	3.1	10.0	15.7	11.5	12.7	18.2	29.4	19.5	2.3	5.7	2.0	3.4
Expenses for the following financial year														1.2	1.5
Prepaid expenses	21.5	25.1	19.3	4.7	26.9	21.8	16.6	6.0	29.6	26.2	15.3	9.1	47.2	40.7	27.3
Related parties	-	-	-	4.4	16.6	16.3	12.2	3.6	7.9	4.6	2.2	1.4	1.2	-	-
Available-for-sale assets (fleet renewal)	55.0	44.4	67.9	89.6	140.9	173.7	201.2	191.1	194.8	211.9	221.2	170.8	232.7	251.4	290.0
										-	-	-			
Total non-current assets	**283.3**	**355.3**	**628.6**	**782.1**	**741.6**	**581.0**	**637.4**	**565.3**	**1,062.3**	**1,156.1**	**1,494.3**	**1,161.3**	**1,035.8**	**1,703.7**	**1,396.1**
Non-current assets															
Assets held for distribution to shareholders	126.0	122.9	106.9	155.9	125.1	120.4	7.3	4.6	0.2	0.0	0.0	-	-	-	-
Taxes recoverable	0.6	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-
Differed tax credits	-	-	-	-	1.1	-	-	0.2	0.2	0.2	1.2	18.4	22.3	27.8	25.8
Related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Judicial deposits	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.6	0.7	0.8	0.3	0.2	0.8
Other receivables	-	-	0.0	-	-	-	-	-	-	-	-	-	(0.0)	-	-
Derivative financial instruments	-	-	16.7	15.5	12.1	-	1.5	-	-	-	-	-	-	-	-
Accounts receivable									2.7	2.7	2.7	2.5	2.5	2.5	3.3
Permanent															
Investments	-	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	1.0
Property and equipment	1,002.6	1,318.6	1,574.6	1,652.2	1,678.3	1,766.3	1,901.1	2,202.9	2,230.8	2,432.8	2,560.1	2,799.6	2,829.7	3,005.3	3,387.3
Intangible assets	11.8	11.7	11.7	12.8	13.1	14.2	16.2	16.3	17.0	18.6	19.8	23.7	25.2	27.4	36.3
Total non-current assets	**1,141.3**	**1,454.0**	**1,710.0**	**1,836.6**	**1,829.9**	**1,901.1**	**1,926.1**	**2,224.4**	**2,251.4**	**2,455.0**	**2,584.6**	**2,845.1**	**2,880.1**	**3,063.2**	**3,454.4**
Total assets	**1,424.6**	**1,809.2**	**2,338.6**	**2,618.6**	**2,571.5**	**2,482.1**	**2,563.6**	**2,789.7**	**3,313.6**	**3,611.2**	**4,078.9**	**4,006.5**	**3,915.9**	**4,766.9**	**4,850.6**
Liabilities and equity															
Current liabilities															
Borrowings and financing	24.2	50.9	56.0	38.2	33.2	35.4	36.8	11.6	12.3	13.6	232.0	215.8	368.4	373.8	67.7
Debentures	-	-	-	6.3	-	-	-	10.4	0.8	8.4	305.4	321.9	305.7	326.6	101.6
Confirming Operations – automakers	213.9	343.1	596.5	594.2	497.2	293.0	491.4	433.1	542.5	554.3	523.5	228.8	120.9	-	-
Trade payables	183.8	317.0	409.9	335.8	425.3	535.9	564.2	848.9	742.4	873.2	741.4	716.1	701.9	716.1	913.0
Labor obligations	9.2	13.0	16.2	14.2	17.0	19.9	25.1	21.2	24.6	28.4	31.6	29.1	33.9	41.7	50.5
Tax obligations	4.2	4.3	3.8	8.5	8.2	3.0	5.9	8.1	8.1	11.3	8.9	14.8	8.4	8.7	13.9
Income Tax and Social Contribution payable														5.0	1.4
Dividends and interest on capital payable	-	-	-	15.9	28.8	47.8	48.3	86.0	-	-	-	13.5	17.6	10.0	27.5
Accounts payable and prepayments	17.7	12.8	14.0	32.3	29.8	10.6	10.0	15.9	3.3	3.8	6.6	17.4	18.3	32.4	41.2
Finance lease payable	54.9	49.8	68.5	76.8	76.1	74.8	62.5	56.1	56.4	60.4	66.8	57.1	43.7	28.4	5.5
Related parties	-	-	-	8.2	5.7	6.4	0.7	5.9	9.3	5.4	11.3	1.2	-	-	-
Assignment of credit rights	-	-	-	-	-	-	-	-	-	-	-	-	51.7	34.0	3.4
										-	-	-		-	-
Total current liabilities	**507.9**	**790.9**	**1,164.9**	**1,130.4**	**1,121.3**	**1,026.7**	**1,244.9**	**1,497.2**	**1,399.7**	**1,558.9**	**1,927.5**	**1,615.8**	**1,670.4**	**1,576.7**	**1,225.7**
Non-current liabilities															
Long term liabilities															
Borrowings and financing	28.5	67.8	186.0	196.0	178.7	139.9	150.7	172.8	268.9	416.6	416.6	632.5	480.3	484.7	866.8
Debentures	-	-	-	297.3	296.9	308.9	297.7	298.9	297.7	299.6	397.7	398.0	397.9	1,095.0	1,020.4
Derivative financial instruments	-	-	0.0	-	-	3.4	-	-	-	-	-	-	-	-	-
Provision for judicial and administrative litigation	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.2	1.0	1.9	2.4	3.5	2.9	3.2	4.5
Liabilities held for distribution to shareholders	101.4	102.6	100.6	101.1	107.6	108.2	5.1	3.6	2.6	0.0	0.1	-	-	-	-
Accounts payable and prepayments	0.6	0.1	3.7	3.6	-	-	-	-	-	-	-	-	-	-	2.1
Finance lease payable	47.4	38.9	59.0	65.2	66.6	74.5	64.5	57.3	48.8	34.0	12.3	6.9	1.3	1.1	1.0
Deferred income and social contribution taxes	21.5	24.3	27.6	30.5	39.3	44.7	41.2	37.9	46.1	46.1	53.3	65.0	71.5	89.8	92.4
Total non-current liabilities	**199.5**	**233.8**	**376.9**	**693.7**	**689.1**	**679.7**	**559.3**	**570.7**	**665.1**	**798.1**	**882.4**	**1,105.9**	**953.8**	**1,673.9**	**1,987.2**
Equity:															
Share capital	624.3	624.3	624.3	624.3	624.3	624.3	715.6	715.6	1,171.8	1,165.9	1,165.9	1,177.6	1,177.6	1,177.6	1,177.6
Shares held in treasury														(8.5)	(8.5)
Capital reserve	-	-	-	-	-	-	-	-	50.0	50.0	50.0	50.4	50.4	250.8	356.2
Profit reserve	29.0	41.8	54.1	51.8	18.4	30.2	43.7	6.1	27.1	38.2	52.9	56.8	63.6	96.5	112.4
Advance for future capital increase	64.0	118.4	118.4	118.4	118.4	121.3	-	-	-	-	-	-	-	-	-
Total Equity	**717.2**	**784.4**	**796.7**	**794.5**	**761.1**	**775.8**	**759.3**	**721.8**	**1,248.9**	**1,254.2**	**1,268.8**	**1,284.8**	**1,291.6**	**1,516.3**	**1,637.7**
										-	-	-			-
Total liabilities and equity	**1,424.6**	**1,809.2**	**2,338.6**	**2,618.6**	**2,571.5**	**2,482.1**	**2,563.6**	**2,789.7**	**3,313.6**	**3,611.2**	**4,078.9**	**4,006.5**	**3,915.9**	**4,766.9**	**4,850.6**

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Operational Data

Operational Data	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
RAC															
Number of points of sales*	**102**	**122**	**146**	**156**	**163**	**166**	**179**	**183**	**182**	**183**	**183**	**183**	**186**	**186**	**184**
Fleet - End of the Period	19,595	28,376	34,282	37,126	36,536	38,559	42,262	49,135	49,849	56,765	56,848	57,059	57,662	59,571	64,218
Average Operational Fleet	**16,487**	**19,564**	**25,713**	**27,205**	**30,388**	**28,744**	**33,015**	**34,743**	**39,169**	**40,445**	**44,091**	**45,215**	**47,406**	**47,019**	**50,891**
Average Rented Fleet	10,717	12,448	15,613	17,637	19,555	21,164	25,048	25,912	28,916	30,041	32,452	33,720	35,317	36,396	39,367
Average Age of the Fleet (in months)	6.8	6.2	6.6	7.1	7.8	7.8	7.7	7.4	7.3	6.6	7.0	8.0	8.6	9.2	9.3
Number of Daily Rentals (thousand)	965	1,120	1,405	1,587	1,760	1,905	2,254	2,298	2,599	2,711	2,982	3,018	3,199	3,253	3,617
Occupancy Rate (%)	65.0%	63.6%	60.7%	64.8%	64.4%	73.6%	75.9%	74.6%	73.8%	74.3%	73.6%	74.6%	74.5%	77.4%	77.4%
Daily Rentals Average (R$)	88.3	81.7	83.0	83.3	89.0	75.6	73.2	76.5	77.5	71.7	71.9	75.0	72.4	69.6	71.7
Average monthly revenue per average operational fleet	**1,721.3**	**1,559.8**	**1,511.9**	**1,619.3**	**1,717.6**	**1,670.5**	**1,665.9**	**1,686.2**	**1,714.0**	**1,601.5**	**1,621.9**	**1,669.3**	**1,629.3**	**1,606.2**	**1,699.1**
Annualized quarterly depreciation per average operational fleet	**(1,307.8)**	**(1,645.1)**	**(1,750.9)**	**(1,874.4)**	**(1,079.4)**	**(1,171.1)**	**(903.7)**	**(910.4)**	**(899.7)**	**(926.9)**	**(897.8)**	**(882.7)**	**(808.6)**	**(928.1)**	**(1,026.9)**
Fleet Management (GTF)															
Fleet - End of the Period	16,579	15,448	16,145	15,597	16,931	16,257	15,384	15,088	14,226	14,078	17,212	18,801	20,801	21,724	24,683
Average Operational Fleet	**15,830**	**15,116**	**15,449**	**15,498**	**14,941**	**14,316**	**14,184**	**13,733**	**13,229**	**13,514**	**13,321**	**15,658**	**18,021**	**19,515**	**21,532**
Average Age of the Fleet (in months)	16.4	16.8	18.4	19.6	18.0	19.2	16.8	15.6	15.6	16.8	14.4	14.4	14.4	14.8	15.4
Number of Daily Rentals (thousand)	1,424.7	1,375.5	1,421.3	1,425.8	1,359.6	1,302.8	1,304.9	1,263.4	1,186.9	1,229.8	1,212.2	1,470.2	1,640.0	1,702.5	2,013.8
Average Quarterly Ticket (R$)	2,762.9	3,050.1	3,000.3	3,039.8	3,070.3	3,132.1	3,018.0	3,348.6	3,575.8	3,599.1	3,600.7	3,641.1	3,513.5	3,613.2	3,642.5
Average Monthly Ticket (R$)	**921.0**	**1,016.7**	**1,000.1**	**1,013.3**	**1,023.4**	**1,044.0**	**1,006.0**	**1,116.2**	**1,191.9**	**1,199.7**	**1,200.2**	**1,213.7**	**1,171.2**	**1,204.4**	**1,214.2**
Annualized quarterly depreciation per average operational fleet	**(3,624.0)**	**(3,482.9)**	**(2,993.3)**	**(3,052.8)**	**(3,303.3)**	**(3,426.0)**	**(2,533.1)**	**(2,406.7)**	**(2,128.2)**	**(2,031.8)**	**(2,045.5)**	**(1,797.4)**	**(1,707.8)**	**(1,449.1)**	**(2,483.7)**
Used Cars Sale (Seminovos)															
Number of stores	**7**	**8**	**13**	**23**	**34**	**43**	**54**	**59**	**59**	**60**	**60**	**58**	**59**	**60**	**60**
Number of Cars Sold**	**3,349**	**5,435**	**5,747**	**6,384**	**6,706**	**8,967**	**8,771**	**7,710**	**10,538**	**9,471**	**11,277**	**8,355**	**9,012**	**8,760**	**7,959**
RAC	1,162	3,478	4,354	4,870	5,653	6,714	6,317	6,054	8,758	8,347	10,558	7,815	8,380	7,749	7,019
GTF	2,187	1,957	1,393	1,514	1,053	2,253	2,454	1,656	1,780	1,124	719	540	632	1,011	940
Average Price of Sold Cars (R$)	**24,200**	**27,048**	**29,424**	**30,072**	**31,882**	**31,525**	**31,922**	**34,023**	**35,099**	**36,980**	**37,184**	**37,454**	**37,342**	**38,237**	**38,156**
RAC	29,158	29,888	32,103	32,954	33,877	35,373	35,871	36,843	37,313	38,332	37,935	38,339	38,224	39,282	38,830
GTF	21,565	22,002	21,048	20,802	21,171	20,059	21,757	23,716	24,204	26,935	26,162	24,651	25,657	30,225	33,119
Average Age of Sold Cars (months)	**20.8**	**18.0**	**16.1**	**15.3**	**14.2**	**17.0**	**20.5**	**18.2**	**18.5**	**17.3**	**15.1**	**15.5**	**16.0**	**17.1**	**19.1**
RAC	12.3	12.5	12.6	11.5	11.9	13.9	14.9	14.9	15.3	15.0	13.9	14.6	14.8	15.4	17.1
GTF	25.3	27.6	27.2	27.4	26.6	26.3	34.7	30.4	34.7	34.5	33.6	29.0	31.4	30.0	34.3

** Includes two franchises until 2Q17*

***Excludes stolen fleet*

Note: The data for 2017 were adjusted according to the new IFRS standards for comparison purposes.

CAPEX

CAPEX (R$ million)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
RAC															
Fleet	**82.7**	**423.6**	**376.7**	**299.1**	**187.3**	**353.6**	**382.7**	**501.7**	**390.9**	**561.7**	**442.5**	**347.3**	**378.3**	**436.2**	**542.4**
Renewal	36.1	105.2	138.2	160.0	187.3	223.1	197.2	198.5	364.1	354.9	442.5	337.8	334.3	408.2	355.4
Expansion	46.6	318.4	238.5	139.1	-	130.6	185.5	303.2	26.8	206.7	-	9.5	44.0	28.0	187.0
Stores	**4.5**	**5.3**	**8.6**	**10.1**	**4.1**	**6.8**	**8.7**	**2.9**	**0.9**	**0.7**	**0.5**	**1.5**	**2.6**	**2.7**	**5.0**
New	1.9	1.5	4.6	8.4	2.7	2.1	4.2	0.9	0.1	0.0	0.1	0.3	0.1	1.7	-
Old	2.6	3.9	4.0	1.7	1.4	4.6	4.5	2.0	0.9	0.6	0.5	1.2	2.5	1.0	5.0
Others	**2.5**	**1.9**	**1.2**	**2.5**	**2.0**	**2.5**	**3.6**	**1.3**	**1.2**	**3.9**	**2.7**	**2.4**	**3.2**	**5.9**	**14.7**
TOTAL	**89.6**	**430.9**	**386.6**	**311.7**	**193.4**	**362.9**	**395.0**	**505.9**	**393.1**	**566.3**	**445.7**	**351.2**	**384.1**	**444.7**	**562.1**
Fleet Management (GTF)										-					
Fleet	**27.7**	**42.5**	**71.1**	**42.0**	**84.5**	**52.1**	**82.4**	**63.5**	**42.3**	**43.7**	**143.5**	**102.5**	**134.0**	**86.7**	**149.2**
Renewal	10.4	7.9	2.4	3.6	39.7	16.7	7.6	13.7	4.1	7.2	19.7	37.2	42.3	11.1	59.7
Expansion	17.3	34.6	68.7	38.4	44.8	35.4	74.8	49.8	38.2	36.4	123.8	65.3	91.7	75.6	89.4
Others	**0.0**	**0.0**	**-**	**-**	**-**	**0.2**	**-**	**0.1**	**0.2**	**0.3**	**0.2**	**0.2**	**-**	**-**	**-**
TOTAL	**27.7**	**42.5**	**71.1**	**42.0**	**84.5**	**52.3**	**82.4**	**63.7**	**42.5**	**44.0**	**143.6**	**102.7**	**134.0**	**86.7**	**149.2**
TOTAL CAPEX (RAC+GTF)	**117.3**	**473.4**	**457.7**	**353.7**	**277.9**	**415.1**	**477.4**	**569.6**	**435.6**	**610.2**	**589.4**	**454.0**	**518.1**	**531.4**	**711.3**
TOTAL NET CAPEX (RAC+GTF)	**36.3**	**326.4**	**288.6**	**161.8**	**64.1**	**132.5**	**197.5**	**307.2**	**65.7**	**260.0**	**170.0**	**141.1**	**181.8**	**196.5**	**407.6**
Number of Cars Bought	**2,916**	**13,093**	**12,442**	**8,893**	**7,420**	**10,449**	**12,910**	**14,335**	**11,395**	**17,263**	**15,438**	**10,980**	**12,462**	**12,282**	**16,574**
RAC	2,206	11,840	10,122	7,959	5,073	9,185	10,447	12,817	10,407	16,131	11,510	8,563	9,405	10,304	13,270
GTF	710	1,253	2,320	934	2,347	1,264	2,463	1,518	988	1,132	3,928	2,417	3,057	1,978	3,304
Average Price of Bought Cars (R$)	**37,853**	**35,601**	**35,996**	**38,358**	**36,625**	**38,829**	**36,029**	**39,426**	**38,017**	**35,067**	**37,958**	**40,972**	**41,108**	**42,568**	**41,728**
RAC	37,471	35,781	37,219	37,579	36,912	38,499	36,631	39,141	37,558	34,820	38,447	40,564	40,223	42,329	40,877
GTF	39,040	33,905	30,663	44,998	36,005	41,223	33,474	41,838	42,855	38,577	36,525	42,419	43,830	43,814	45,145

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Movida Participações S.A. and its subsidiaries

Balance sheets

At September 30, 2018 and December 31, 2017

In thousands of Brazilian reais

		Parent company		Consolidated	
	Notes	9/30/2018	12/31/2017	9/30/2018	12/31/2017 (Reclassified Note 2.7)
Assets					
Current					
Cash and cash equivalents	5	59,231	66,644	158,386	411,381
Marketable securities	6	477,119	169,780	635,201	372,228
Trade receivables	7	48,283	-	219,969	157,921
Taxes recoverable	8	24,798	6,867	60,335	36,179
Assets available-for-sale (fleet renewal)	9	15,505	-	290,042	170,849
Dividends receivable	27.1	-	22,388	-	-
Advances to third parties	-	528	-	1,515	1,373
Prepaid expenses	-	5,751	28	27,346	9,107
Other credits	-	2,263	78	3,355	2,300
Total current assets		**633,478**	**265,785**	**1,396,149**	**1,161,338**
Non-current					
Long-term					
Trade receivables	7	2,739	-	3,324	2,528
Judicial deposits	21	202	-	751	833
Deferred income tax and social contribution	22.1	25,157	17,059	25.762	18,410
Investments	10	2,372,259	1,571,677	1,027	-
Property and equipment	11	111,138	-	3,387,269	2,799,625
Intangible assets	12	2,351	1,117	36,274	23,736
Total non-current assets		**2,513,846**	**1,589,853**	**3.454.407**	**2,845,132**
Total assets		**3,147,324**	**1,855,638**	**4.850.556**	**4,006,470**

The balances at September 30, 2018 reflect the impacts of the adoption of CPC 48 / IFRS 9 - Financial instruments and CPC 47 / IFRS 15 – Revenue from contracts with customers, and the balance sheet as at December 31, 2017 is not being restated. Note 2.6 presents the effects of the adoption of CPC 48 / IFRS 9 and CPC 47 / IFRS 15 on January 1, 2018.

Movida Participações S.A. and its subsidiaries

Balance sheets

At September 30, 2018 and December 31, 2017

In thousands of Brazilian reais

	Notes	Parent company		Consolidated	
		9/30/2018	12/31/2017	9/30/2018	12/31/2017
Liabilities and equity					(Reclassified Note 2.7)
Current					
Trade payables	13	5,189	55	912,970	716,062
Suppliers financing - car makers	14	-	-	-	228,769
Borrowings and financing	15	24,289	893	67,696	215,776
Debentures	16	92,286	15,901	101,616	321,943
Finance leases payable	17	2,057	-	5,548	57,140
Assignment of receivables	18	3,361	-	3,361	-
Labor liabilities	19	11,187	3,960	50,468	29,142
Tax liabilities	20	7,127	4,317	13,946	14,849
Income tax and social contribution payable	-	1	-	1,382	-
Dividends and interest on capital payable	23.4	27,477	13,536	27,477	13,536
Other accounts payable	-	31,783	3,383	41,186	18,560
Total current liabilities		**204,757**	**42,045**	**1,225,650**	**1,615,777**
Non-current					
Borrowings and financing	15	531,778	130,737	866,836	632,458
Debentures	16	771,630	398,016	1,020,441	398,016
Finance leases payable	17	724	-	1,011	6,938
Provisions for judicial and administrative litigation	21	96	-	4,517	3,451
Deferred income tax and social contribution	22.1	-	-	92.361	64,990
Other accounts payable	-	669	-	2,070	-
Total non-current liabilities		**1,304,897**	**528,753**	**1.987.236**	**1,105,853**
Equity					
Share capital	23.1	1,177,581	1,177,581	1,177,581	1,177,581
Capital reserve	23.1, 23.3 and 23.5	356,189	50,443	356,189	50,443
Treasury shares	23.2	(8,518)	-	(8,518)	-
Profit reserves	-	112,418	56,816	112,418	56,816
Total equity		**1,637,670**	**1,284,840**	**1,637,670**	**1,284,840**
Total liabilities and equity		**3,147,324**	**1,855,638**	**4.850.556**	**4,006,470**

The balances at September 30, 2018 reflect the impacts of the adoption of CPC 48 / IFRS 9 - Financial instruments and CPC 47 / IFRS 15 – Revenue from contracts with customers, and the balance sheet as at December 31, 2017 is not being restated. Note 2.6 presents the effects of the adoption of CPC 48 / IFRS 9 and CPC 47 / IFRS 15 on January 1, 2018.

Movida Participações S.A. and its subsidiaries

Statements of income

Periods ended September 30, 2018 and 2017

In thousands of Brazilian reais, except earnings per share

	Notes	Parent company				Consolidated			
		7/1/2018 to 9/30/2018	9/30/2018	7/1/2017 to 9/30/2017	9/30/2017	7/1/2018 to 9/30/2018	9/30/2018	7/1/2017 to 9/30/2017	9/30/2017
Net revenue from services rendered and sale of assets used in services rendered	24	102,827	177,461	-	-	611,541	1,825,555	675,704	1,881,319
(-) Cost of services rendered	26	(61,189)	(106,430)	-	-	(118,579)	(314,450)	(117,168)	(322,228)
(-) Cost of sale of assets used in services rendered	26	(27,274)	(38,743)	-	-	(288,423)	(923,935)	(398,417)	(1,080,625)
(=) Total cost		**(88,463)**	**(145,173)**	**-**	**-**	**(407,002)**	**(1,238,385)**	**(515,585)**	**(1,402,853)**
(=) Gross profit		**14,364**	**32,288**	**-**	**-**	**204,539**	**587,170**	**160,119**	**478,466**
Administrative expenses	26	(8,098)	(13,603)	(1,099)	(2,953)	(67,776)	(178,979)	(14,491)	(122,265)
Selling expenses	26	(1,583)	(2,677)	-	-	(29,710)	(89,243)	(59,070)	(111,668)
Other operating income (expenses), net	26	75	2,314	-	-	(16,066)	(46,467)	(21,193)	(58,209)
Equity in the results of investees	10	45,534	117,790	16,972	50,785	-	-	-	-
Profit before finance income and costs		**50,292**	**136,112**	**15,873**	**47,832**	**90,987**	**272,481**	**65,365**	**186,324**
Finance income	25	10,945	19,834	5,704	5,865	15,325	35,839	16,392	38,502
Finance costs	25	(35,264)	(73,175)	(7,968)	(7,978)	(56,892)	(163,783)	(60,162)	(154,301)
(=) Profit before income tax and social contribution	22.2	**25,973**	**82,771**	**13,609**	**45,719**	**49,420**	**144,537**	**21,595**	**70,525**
Income tax and social contribution		15,282	25,269	1,007	1,007	(8,165)	(36,497)	(7,494)	(24,661)
Profit for the period – continued operations		**41,255**	**108,040**	**14,616**	**46,726**	**41,255**	**108,040**	**14,101**	**45,864**
Discontinued operations									
Net profit (loss) of discontinued operations		-	-	-	-	-	-	515	862
Net profit for the period		**41,255**	**108,040**	**14,616**	**46,726**	**41,255**	**108,040**	**14,616**	**46,726**
(=) Basic and diluted earnings per share at the end of the period – in R$	29						0.5076		0.2293

The balances of the period ended September 30, 2018 reflect the impacts of the adoption of CPC 48 / IFRS 9 - Financial instruments and CPC 47 / IFRS 15 – Revenue from contracts with customers, and the statement of income for the period ended September 30, 2017 is not being restated. Note 2.6 presents the effects of the adoption of CPC 48 / IFRS 9 and CPC 47 / IFRS 15 on January 1, 2018.

Movida Participações S.A. and its subsidiaries

Statements of comprehensive income

Periods ended September 30, 2018 and 2017

In thousands of Brazilian reais

	Parent company				Consolidated			
	7/1/2018 to 9/30/2018	9/30/2018	7/1/2017 to 9/30/2017	9/30/2017	7/1/2018 to 9/30/2018	9/30/2018	7/1/2017 to 9/30/2017	9/30/2017
Net profit for the period	41,255	108,040	14,616	46,726	41,255	108,040	14,616	46,726
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**41,255**	**108,040**	**14,616**	**46,726**	**41,255**	**108,040**	**14,616**	**46,726**

The balances of the period ended September 30, 2018 reflect the impacts of the adoption of CPC 48 / IFRS 9 - Financial instruments and CPC 47 / IFRS 15 – Revenue from contracts with customers, and the statement of comprehensive income for the period ended September 30, 2017 is not being restated. Note 2.6 presents the effects of the adoption of CPC 48 / IFRS 9 and CPC 47 / IFRS 15 on January 1, 2018.

Movida Participações S.A. and its subsidiaries

Statements of changes in equity

Periods ended September 30, 2018 and 2017

In thousands of Brazilian reais

	Notes	Share capital	Capital reserve	Treasury shares	Profit reserves				Total equity
					Legal reserve	Earnings retention	Additional dividend proposed	Retained earnings	
Balances at December 31, 2016		**715,629**	**-**	**-**	**5,576**	**483**	**77**	**-**	**721,765**
Capital increase through the initial issuance of shares	23.2	485,955	-	-	-	-	-	-	485,955
Recognition of capital reserve	23.3	-	50,000	-	-	-	-	-	50,000
Initial Public Offering (IPO) cost	-	(35,662)	-	-	-	-	-	-	(35,662)
Net profit for the period	-	-	-	-	-	-	-	46,726	46,726
Balances at September 30, 2017		**1,165,922**	**50,000**	**-**	**5,576**	**483**	**77**	**46,726**	**1,268,784**
Balances at December 31, 2017		**1,177,581**	**50,443**	**-**	**8,899**	**47,840**	**77**	**-**	**1,284,840**
Adoption of IFRS 9 / CPC 48 and IFRS 15 / CPC 47	2.6.2	-	-		-	(15,324)	-		(15,324)
Balances at January 1, 2018		**1,177,581**	**50,443**	**-**	**8,899**	**32,516**	**77**	**-**	**1,269,516**
Capital increase through subscription of shares	23.1	-	305,746	-	-	-	-	-	305,746
Repurchase of shares	23.2	-	-	(8,518)	-	-	-	-	(8,518)
Interest on capital	23.4	-	-	-	-	-	-	(37,114)	(37,114)
Net profit for the period	-	-	-	-	-	-	-	108,040	108,040
Balances at September 30, 2018		**1,177,581**	**356,189**	**(8,518)**	**8,899**	**32,516**	**77**	**70,926**	**1,637,670**

The balances of the period ended September 30, 2018 reflect the impacts of the adoption of CPC 48 / IFRS 9 - Financial instruments and CPC 47 / IFRS 15 – Revenue from contracts with customers, and the statements of changes in equity for the period and year ended September 30 and December 31, 2017 are not being restated. Note 2.6 presents the effects of the adoption of CPC 48 / IFRS 9 and CPC 47 / IFRS 15, on January 1, 2018.

Movida Participações S.A. and its subsidiaries
Statements of cash flows – indirect method
Periods ended September 30, 2018 and 2017
In thousands of Brazilian reais

	Notes	Parent company		Consolidated	
		9/30/2018	9/30/2017	9/30/2018	9/30/2017
Cash flows from operating activities					
Profit before income tax and social contribution, including discontinued operations	-	**82,771**	**45,719**	**144,537**	**71,831**
Depreciation / amortization	26	7,664	-	67,612	54,876
Cost of sale of assets used in services rendered	26	38,743	-	923,935	1,090,515
Write-off of stolen vehicles and cost of sales of damaged vehicles	11	1,336	-	89,262	108,198
Write-off of intangible asset	12.1	-	-	1,502	-
Write-off of added value	-	539	-	-	-
Equity in the results of investees	10	(117,790)	(50,785)	-	-
Provision (reversal) for judicial and administrative litigation	21.2	64	-	1,066	2,194
(Reversal) provision for impairment of trade receivables	7	(3,065)	-	8,192	23,556
Untimely tax credits	-	-	-	(24,048)	(11,515)
Interest and monetary variations on borrowings, financing and finance leases	-	68,591	7,718	140,083	129,946
		78,853	**2,652**	**1,352,141**	**1,469,601**
Decrease (increase) in assets					
Trade receivables	-	(21,418)	-	(94,546)	(34,034)
Taxes recoverable	-	(1,271)	(119)	(108)	359
Judicial deposits	-	(27)	-	82	(340)
Prepaid expenses	-	5,247	(687)	(18,239)	(9,294)
Other credits and advances to third parties	-	(2,135)	(464)	(591)	(2,709)
(Decrease) increase in liabilities					
Trade payables	-	2,241	-	18,163	(107,524)
Labor and tax liabilities	-	2,704	775	14,857	11,818
Trade payables and advances	-	6,632	171	24,383	(9,082)
Changes in current and non-current assets and liabilities		**(8,027)**	**(324)**	**(55,999)**	**(150,806)**
Net cash generated by operating activities		**70,826**	**2,328**	**1,296,142**	**1,318,795**
Income tax and social contribution paid	-	-	-	(7,204)	(10,311)
Marketable securities	-	(240,032)	(322,362)	(262,973)	(598,588)
Interest paid on borrowings, financing, finance leases, debentures and suppliers financing - car makers	-	(67,610)	-	(130,492)	(107,385)
Acquisition of operational property and equipment	-	(8,843)	-	(1,834,587)	(1,547,842)
Net cash used in operating activities		**(245,659)**	**(320,034)**	**(939,114)**	**(945,331)**
Cash flows from investing activities					
Investments in associates	-	-	-	(1,027)	-
Cash from merger of subsidiary	-	46,416	-	-	-
Dividends received	-	12,241	12,277	-	-
capital increase	10.1	(139.160)	-	-	-
Advances for future capital increase	10.1	(297.605)	(424,000)	-	-
Acquisition of property and equipment	-	-	-	(18,571)	(6,800)
Intangible assets	12.1	-	-	(14,375)	(3,837)
Net cash used in investing activities		**(378,108)**	**(411,723)**	**(33,973)**	**(10,637)**
Cash flows from financing activities					
Capital increase through subscription of shares	23.1	305,746	-	305,746	-
Repurchase of shares	23.2	(8,518)	-	(8,518)	-
Dividends paid	23.4	(17,606)	(85,964)	(17,606)	(85,964)
Capital increase from IPO, net of offering costs	23.1	-	500,293	-	500,293
Increase in borrowings and financing	15	400,000	-	416,500	481,678
Issue of debentures	16	450,000	396,436	700,000	397,573
Payment of finance leases	17	(13,624)	-	(44,012)	(37,223)
Payment of borrowings and financing	15	(151,778)	-	(335,848)	(32,612)
Payment of debentures	16	(299,531)	-	(299,531)	-
Assignment of receivables	18	(48,335)	-	3,361	-
Net cash generated by financing activities		**616,354**	**810,765**	**720,092**	**1,223,745**
Net (decrease) increase in cash and cash equivalents		**(7,413)**	**79,008**	**(252,995)**	**267,777**
Cash and cash equivalents					
At the beginning of the year	-	66,644	889	411,381	53,576
At the end of the period	-	59,231	79,897	158,386	321,353
Net (decrease) increase in cash and cash equivalents		**(7,413)**	**79,008**	**(252,995)**	**267,777**
Supplemental information to the statement of cash flows					
Purchase of property and equipment through financing:					
Leasing for the acquisition of property and equipment		-	-	-	(2,286)
Suppliers financing - car makers		(8,258)	-	(244,592)	(76,362)
Property and equipment capitalized through unsettled supplier		-	-	178,745	-

The balances of the period ended September 30, 2018 reflect the impacts of the adoption of CPC 48 / IFRS 9 - Financial instruments and CPC 47 / IFRS 15 – Revenue from contracts with customers, and the statement of cash flows for the period ended September 30, 2017 is not being restated. Note 2.6 presents the effects of the adoption of CPC 48 / IFRS 9 and CPC 47 / IFRS 15 on January 1, 2018.

Movida Participações S.A. and its subsidiaries
Statements of value added
Periods ended September 30, 2018 and 2017
In thousands of Brazilian reais

	Parent company		Consolidated	
	9/30/2018	**9/30/2017**	**9/30/2018**	**9/30/2017**
Sales and services rendered	215,518	-	1,957,132	1,966,561
Expected losses (impairment) of trade receivables	*3,065*	-	(8,192)	(23,556)
Other operating income	1,979	-	1,721	38,807
	220,562	**-**	**1,950,661**	**1,981,812**
Inputs acquired from third parties				
Cost of sales and services rendered	(162,837)	-	(260,191)	(155,341)
Materials, electricity, outsourced services and others	(9,986)	(761)	(1,102,219)	(1,192,538)
	(172,823)	**(761)**	**(1,362,410)**	**(1,347,879)**
Gross value added	**47,739**	**(761)**	**588,251**	**633,933**
Retentions				
Depreciation and amortization (Note 26)	(7,664)	-	(67,612)	(54,876)
Net value added generated by the Company	**40,075**	**(761)**	**520,639**	**579,057**
Value added received in transfer				
Equity in the results of investees (Note 10)	117,790	50,785	-	-
Finance income	20,755	5,865	37,511	38,515
	138,545	**56,650**	**37,511**	**38,515**
Total value added to distribute	**178,620**	**55,889**	**558,150**	**617,572**
Distribution of value added				
Personnel and payroll charges	14,637	1,814	151,709	120,146
Federal taxes	(18,671)	(627)	75,847	126,889
State taxes	1,443	-	40,004	38,326
Municipal taxes	54	-	2,350	14,222
Interest and financial expenses	73,080	7,976	163,298	254,321
Rentals	37	-	16,902	16,942
Interest on capital	37,114	-	37,114	-
Retained profits for the period	70,926	46,726	70,926	46,726
	178,620	**55,889**	**558,150**	**617,572**

The balances of the period ended September 30, 2018 reflect the impacts of the adoption of CPC 48 / IFRS 9 - Financial instruments and CPC 47 / IFRS 15 – Revenue from contracts with customers, and the statement of value added for the period ended September 30, 2017 is not being restated. Note 2.6 presents the effects of the adoption of CPC 48 / IFRS 97 and CPC 47 / IFRS 15 on January 1, 2018.

1. ABOUT THE COMPANY

Movida Participações S.A. (the "Company" or "Parent company") is a publicly-traded corporation registered on the New Market of B3 S.A. (Brasil, Bolsa Balcão - B3), which is the highest level of corporate governance in the Brazilian capital market, under the trading code MOVI3, with its headquarters at 1.017 Dr. Renato Paes de Barros street, 9th floor, in the city of São Paulo, controlled by JSL S.A. which holds 64.1% (65.6% at December 31, 2017) of its common shares.

The Company and its subsidiaries, together called “Movida”, operate in the segment of light vehicles rental (rent a car) and light vehicle fleet management and outsourcing. As part of its business, Movida constantly renews its fleet, selling the vehicles at the end of their economic lives to replace them.

At September 30, 2018, Movida had 244 company-owned stores, of which 184 were car rental stores and 60 were used car stores (183 and 58 at December 31, 2017, respectively), in 102 cities in Brazil in streets and airports, operating a fleet of 88,904 vehicles (75,860 at December 31, 2017).

On February 7, 2017, the Brazilian Securities and Exchange Commission (CVM) approved the Company’s registration of public offering, and its shares started being traded on the stock exchange on February 8, 2017. With the Initial Public Offering of Shares, with primary and secondary distributions, 71,460,674 registered book e-entry common shares with no par value were subscribed and paid in, corresponding to the primary distribution, and 6,741,573 common shares related to the secondary distribution were traded by the controlling shareholder. The total amount contributed to the capital and reserve at December 31, 2017 was R$ 511,952, net of the costs incurred by the offering.

1.1 Strategic alliance with E-moving

On September 9, 2018, the Company, though its subsidiary Movida Locação de Veículos S.A. (“Movida”), signed a strategic alliance agreement with E-moving, a startup engaged in rental and sale of electric bicycles. Founded in 2015, E-moving operates in São Paulo with approximately 400 e-bicycles and is the country’s largest company in this segment. The agreement provides for support to the business development and investment for expansion for a five-year period. Movida now has the option to become a partner at the end of such period.

1.2 Strategic alliance with Avis Budget Car Rental, LLC

On August 30, 2018, the Company signed a non-binding letter of intent with AVIS BUDGET CAR RENTAL LLC. Avis is one of the main global providers of mobility solutions, both through its Avis and Budget brands, with more than 11 thousand service points in approximately 180 countries in 5,450 locations, and its Zipcar brand, which is the country’s main car sharing chain, with more than one million members. Avis Budget Group has approximately 31 thousand employees and is headquartered in Parsippany, New Jersey (NJ). The purpose is to form a strategic alliance, which includes:

i) Transform Movida into the Master Franchisor in Brazil for 10 years, renewable for additional 10 years;

ii) Cooperation agreement between the brands in which Movida may include the Avis and Budget brands in its service points in Brazil and Avis may add the Movida logo in the main airports that are destinations of Brazilians in the world;

iii) Acquisition of assets of approximately 4,400 cars, of which 3,500 for Rent a Car (RAC) and 900 for Fleet Management and Outsourcing (GTF), with estimated value of R$150 million. The parties anticipate that the payment for the assets will have a one-year term.

The alliance depends on the approval from the Brazilian Antitrust Agency (CADE) and is contingent upon the fulfillment of obligations and conditions precedent usual to this type of transaction, to date there has been no impact on the numbers presented.

1.3 Merger of Movida Gestão e Terceirização de Frotas S.A. into the parent company

On April 1, 2018, the process of merger into the parent company of its subsidiary Movida Gestão e Terceirização de Frotas S.A. ("Movida GTF") was concluded, as decided by the Company's Extraordinary General Meeting, according to the terms of the Protocol and Rationale of Merger.

The merger aims to simplify the Company's corporate structure, resulting in reduction of operating, administrative and financial costs. As a result of the merger, Movida GTF was legally dissolved and the parent company became its successor.

The net assets of Movida GTFas of October 31, 2017 were appraised at R$ 348,715, for purposes of the merger, by a specialized company that issued a report dated December 4, 2017. The merged net assets updated for Mach 31, 2018 was R$ 391,601. The balances of the investment and amounts receivable and payable of Movida GT with the Company were eliminated in the merger process.

The amounts merged are shown below:

ASSETS	**Movida Participações (merging company)**	**Movida GTF (merged company)**	**Eliminations**	**Movida Participações (After merger)**
Cash and cash equivalents	41,945	46,416	-	88,361
Marketable securities	140,496	67,307	-	207,803
Trade receivables	-	27,850	(1,311)	26,539
Taxes recoverable	4,799	16,660	-	21,459
Prepaid expenses	42	10,970	-	11,012
Assets available-for-sale (fleet renewal)	-	18,360	-	18,360
Dividends receivable	22,388	4,303	(14,450)	12,241
Other credits	2,064	578	-	2,642
Judicial deposits	-	175	-	175
Deferred income tax and social contribution	21,465	-	-	21,465
Investments	1,620,716	653,491	(391,601)	1,882,606
Property and equipment	-	155,418	-	155,418
Intangible assets	1,117	1,257	-	2,374
Total assets	**1,855,032**	**1,002,785**	**(407,362)**	**2,450,455**

LIABILITIES	**Movida Participações (merging company)**	**Movida GTF (merged company)**	**Eliminations**	**Movida Participações (After merger)**
Trade payables	1,993	2,893	-	4,886
Suppliers financing - car makers	-	8,258	-	8,258
Borrowings and financing	134,145	171,590	-	305,735
Debentures	404,111	299,531	-	703,642
Finance leases payable	-	20,048	-	20,048
Assignment of receivables	-	51,696	-	51,696
Labor liabilities	1,948	1,666	-	3,614
Tax liabilities	1,039	101	-	1,140
Other accounts payable	2,600	23,747	(1,311)	25,036
Dividends payable	17,555	14,450	(14,450)	17,555
Provisions for judicial and administrative litigation	-	32	-	32
Deferred income tax and social contribution	-	17,172	-	17,172
Total liabilities	**563,391**	**611,184**	**(15,761)**	**1,158,814**
Equity				
Share capital	1,177,581	313,430	(313,430)	1,177,581
Capital reserve	50,443	35,300	(35,300)	50,443
Profit reserves	63,617	42,871	(42,871)	63,617
Total equity	**1,291,641**	**391,601**	**(391,601)**	**1,291,641**
Total liabilities and equity	**1,855,032**	**1,002,785**	**(407,362)**	**2,450,455**

1.4 Company situation and Management's plans

Due to its operating cycle, which comprises the purchase, rental and sale of assets with an average of 12 to 15 months of use and the wide expansion of stores and number of fleet vehicles in the last 3 years, financed with short and medium-term credit lines, Movida reported a negative net working capital in consolidated of R$ 454,439 at December 31, 2017, overturning such position to a positive R$ 169,929 at September 30, 2018. Management has been implementing its plan to extend Movida's debt payment term, which raised R$ 250,000 in subsidiary Movida Locação de Veículos S.A. ("Movida Locação") through the issuance of debentures in April 2018 and R$ 450,000 in the Company also through the issuance of debentures in June 2018 and R$ 400,000 through the issuance of Promissory Notes in August 2018.

At the Board of Director's Meeting (BDM) held on June 26, 2018, as part of the liquidity strategy, approval was given for a private capital increase, of which R$ 293,097 through subscription of shares by the ultimate parent JSL S.A. and R$ 12,649 by the other shareholders, totaling R$ 305,746.

2. BASIS OF PREPARATION AND PRESENTATION OF THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

Statement of compliance (with regard to IFRS and CPC standards)

The individual and consolidated interim financial information has been prepared in accordance with IAS 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board ("IASB") and CPC 21 (R1) – Interim Financial Reporting and presented according to the standards issued and approved by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of Interim Financial Information - ITR.

All significant information in the interim financial information, and only this information, is being disclosed and corresponds to that used by Management in its activities.

The interim financial statements, in this case, interim financial information, have the purpose of providing an update based on the last annual full financial statements. Therefore, they are focused on new activities, events and circumstances and do not duplicate information previously disclosed, except when Management considers important the maintenance of certain information.

The issuance of the individual and consolidated interim financial information was authorized by the Board of Directors on November 07, 2018.

2.1. Statement of value added (DVA)

The preparation of the individual and consolidated statements of value added is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies.

The international financial reporting standards ("IFRS") do not require the presentation of this statement. Accordingly, under the IFRS, this statement is presented as supplementary information, and not as part of the set of individual and consolidated interim financial information.

2.2. Basis of measurement

The individual and consolidated interim financial information was prepared on the historical cost basis, except for financial instruments measured at fair value through profit or loss, when applicable.

2.3. Functional and presentation currency

This individual and consolidated interim financial information is presented in Brazilian reais (R$), which is the Company's functional currency. All amounts are rounded to the nearest thousand, unless otherwise stated.

2.4. Equity interests and basis of consolidation

The consolidated interim financial information at September 30, 2018 and December 31, 2017 includes the operations of Movida and its subsidiaries, whose equity interests at the end of the reporting periods are as follows:

				Equity interest %			
				Direct	Indirect	Direct	Indirect
Company Name	Trade name	Headquarters country	Segment	9/30/2018	9/30/2018	12/31/2017	12/31/2017
Movida Gestão e Terceirização de Frotas S.A. (i)	"Movida GTF"	Brazil	Car rental	-	-	99.99	-
Movida Locação de Veículos S.A.	"Movida RAC"	Brazil	Car rental	99.99	-	64.85	35.15
Movida Locação de Veículos Premium Ltda.	"Movida Premium"	Brazil	Car rental	100.00	-	99.99	0.01

(i) As mentioned in note 1.3, due to the merger of Movida Gestão e Terceirização de Frotas S.A., the Company increased its direct equity interest in Movida Locação de Veículos S.A. from 64.85% to 99.99%.

2.5. Use of estimates and judgments

In preparing this interim financial information,"Movida" used judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from those estimates.

The estimates and assumptions are revised on an ongoing basis. Revisions to estimates are recognized prospectively.

2.5.1. Judgments

The information on judgments made in the application of the accounting policies that have significant effects on the amounts recognized in the interim financial information is included in the following notes:

i) Consolidation: determines whether the Company has "de facto control" over an investee - Note 2.4;
ii) Estimated losses: Impairment of trade receivables - Note 7;

2.5.2. Uncertainties on assumptions and estimates

The information on uncertainties related to assumptions and estimates that have a significant risk of resulting in a material adjustment to the asset and liability balances in the year ending December 31, 2018 are included in the following notes:

i) Property and equipment (depreciation of vehicles, machinery and equipment and definition of residual value and useful life) - Note 11;
ii) Impairment of intangible assets (key assumptions regarding recoverable amounts) – Note 12.2;
iii) Expected losses: Impairment of trade receivables - Note 7;
iv) Provision for judicial and administrative litigation (key assumptions on the likelihood and magnitude of the outflow of resources) - Note 21.

2.6. Changes in significant accounting policies

Except for the adoption of CPC 47 / IFRS 15 - Revenues from contracts with customers and CPC 48 / IFRS 9 - Financial Instruments, no changes of any nature occurred regarding such policies and methods of estimate calculations, and as permitted by CVM Resolution 673/11, which addresses interim financial information, Management opted not to disclose again, in details, the accounting policies adopted by the Company. Accordingly, this individual and consolidated interim financial information should be read in conjunction with the individual and consolidated annual financial statements for the year ended December 31, 2017 so that the

readers can improve their understanding about the Company's financial situation and liquidity, and its capacity to generate profits and cash flows.

The Company adopted CPC 47 / IFRS - 15 Revenues from contracts with customers and CPC 48 / IFRS 9 - Financial Instruments as of January 1, 2018. A series of other new standards are affective as of January 1, 2018, however, without material effect on the Company's financial statements. Consequently, the balances of the period ended September 30, 2018 are being presented with the respective accounting effects of such adoption, as described in notes 2.6.1 and 2.6.2. The changes in accounting policies must also be reflected in the Company's individual and consolidated financial statements for year ending on December 31, 2018.

The new standard allows two transition methods:

- full retrospective (for all periods presented); and
- retrospective modified with the cumulative effect of the initial adoption recognized as an adjustment to the opening balance of retained earnings on the first-time adoption date.

The Company opted for the adoption of the retrospective modified method and, consequently, will not be required to restate the comparative balances of the previous period.

2.6.1. CPC 47 / IFRS 15 - Revenue from Contracts with Customers

The CPC 47 / IFRS 15 supersedes all current requirements for revenue recognition in accordance with IFRS / CPCs. The new standard establishes a five-step model for the recognition of revenue from contracts with customers.

In accordance with CPC 47 / IFRS 15 the revenue must be recognized by an amount that reflects the consideration to which the Company expects to be entitled in exchange for the transfer of goods or services to a customer.

Management assessed the five steps of the new revenue recognition model, by type of revenue, and identified that the car rental agreements may have additional services, such GPS, child safety seat, etc. Revenue is recognized on a pro rata basis over the period used by the customers and the additional services are recognized when the vehicle is returned.

Management assessed CPC 47 / IFRS 15 - Revenues from contracts with customers and, in this analysis, Management considered that part of the amounts previously recognized as revenues earned, due to the new rule in effect since January 1, 2018, must be reclassified to the costs group.

The effects are shown in the table below:

	Parent company			Consolidated		
	Disclosed at 12/31/2017	Adjustment adoption CPC 47 / IFRS 15	Adjusted amount at 01/01/2018	Disclosed at 12/31/2017	Adjustments adoption CPC 47 / IFRS 15 (a)	Adjusted amount at 01/01/2018
Net revenue from services rendered and sale of assets used in services rendered	-		-	2,467,983	(66,470)	2,401,513
(-) Cost of services rendered	-	-	-	(446,657)	66,470	(380,187)
(-) Cost of sales of assets used in services rendered	-	-	-	(1,376,456)	-	(1,376,456)
	-	**-**	**-**	**(1,823,113)**	**-**	**(1,756,643)**
(=) Gross profit	**-**		**-**	**644,870**	**-**	**644,870**
Administrative expenses	(8,230)	-	(8,230)	(74,257)	-	(74,257)
Selling expenses	-	-	-	(244,624)	-	(244,624)
Other operating income (expenses), net	1,625	-	1,625	(73,881)	-	(73,881)
Equity in the results of investees	77,125	-	77,125	-	-	-
Profit before finance income and costs	**70,520**	**-**	**70,520**	**252,108**	**-**	**252,108**
Finance income	12,077	-	12,077	55,887	-	55,887
Finance costs	(20,592)	-	(20,592)	(217,682)	-	(217,682)
(=) Profit before income tax and social contribution	**62,005**	**-**	**62,005**	**90,313**	**-**	**90,313**
Income tax and social contribution	4,461		4,461	(24,570)	-	(24,570)
Net profit for the period – continued operations	**66,466**	**-**	**66,466**	**65,743**	**-**	**65,743**
Discontinued operations						
Net profit (loss) of discontinued operations	-	-	-	723	-	723
Net profit for the year				**66,466**	**-**	**66,466**

Item	Nature, performance satisfaction and significant payment conditions	Nature of change in accounting policy
(a) Reclassification of reimbursement of damages, fuel and traffic fines	The Company, through its subsidiaries, receive as reimbursement from its clients, amounts to cover costs incurred with traffic fines, damages and fuel. The Company does not include a profit margin in this type of collection, not characterizing an additional performance obligation.	Considering that there is no promise of service delivery related to these reimbursements, and there is no profit margin in these collections, these reimbursements must be stated in a reducing line of the respective origin costs or expenses, since there is no additional performance obligation in this operation.
(b) Loyalty program	The Company, through its subsidiary Movida RAC, grants to the client future benefits of services and parts or discount coupons with commercial partners through a loyalty. The Company acts as principal when there is the redemption of its own goods or services and as an agent when the redemption is made for products of third parties.	Under CPC 47 / IFRS 15, the loyalty program operation falls into the concept of performance obligation satisfied in a specific moment in time, since the obligation is only satisfied when the client redeems the points. In other words, until the client chooses the goods or services to be provided (by the entity or by third parties) or the points have expired, the entity cannot satisfy its performance obligation. The portion related to the loyalty program which is recognized at the same moment as the rental shall be deferred until the moment of its realization, which is the redemption of points or when the points expire. In addition, recognizing that it is acting as an agent, regarding exchange of points for discounts in third-party companies, the Company will recognize as revenue only the portion related to the fee or commission that the entity receives from these third parties for the rendering of services.

2.6.2. CPC 48 / IFRS 9 – Financial instruments

On January 1, 2018, Movida adopted for the first time the accounting standard CPC 48 / IFRS 9 - Financial instruments, the changes in accounting policies from the first-time adoption were made prospectively (effects presented in equity). The adoption of this standard resulted in the following change in accounting policy:

- Financial assets: The main change introduced by CPC 48 / IFRS 9 - Financial Instruments is that the criterion for classification of financial assets no longer uses the concept of Management's individual intention on each financial asset, and now classifies financial instruments based on the business model and portfolio management, as well as the analysis of contractual cash flows characteristics ("SPPJ – Only Payment of Principal and Interest"). These factors determine whether financial assets are measured at (i) amortized cost, (ii) fair value through profit or loss (FVTPL) or (iii) fair value through other comprehensive income (FVTOCI). The new standard also establishes other options to designate an instrument at fair value through profit or loss under certain conditions.

- Financial liabilities: The classification of financial liabilities remains substantially unaltered, they continue to be measured at amortized cost or at fair value through profit or loss. For liabilities measured at fair value upon initial recognition, Movida will recognize the variation of credit risk attributed to its own risk in other comprehensive income, when applicable.

- Impairment of trade receivables: The requirements introduced by CPC 48 / IFRS 9 - Financial instruments regarding impairment are applicable to financial assets measured at amortized cost, fair value through other comprehensive income, lease receivables and a few off-balance items, such as, contracts with financial guarantees. The main change of CPC 48 / IFRS 9 - Financial instruments is that impairment is now measured through the concept of expected credit loss compared to the incurred loss model (CPC 38 / IAS 39) - Financial Instruments: Recognition and Measurement.

Reclassification of financial Instruments

The Company assessed in detail the business models used for managing financial assets and the characteristics of contractual cash flows at the first-time adoption date and classified financial instruments according to the appropriate category of CPC 48 / IFRS 9 - Financial instruments.

(i) Maintenance in the category of asset at fair value through profit or loss

Investments in investment funds allocated in cash and cash equivalents and marketable securities which were classified as assets at fair value through profit or loss remain in this category.

(ii) Reclassification of loans and receivables to amortized cost.

The balances of cash and cash equivalents, trade receivables, related parties and other assets that were previously classified as "loans and receivables" and the carrying amount was measured at the effective interest rate, were assessed. The business models whose objective were to obtain return of interest and principal according to CPC 38 / IFRS 9 were classified as amortized cost.

On the first-time adoption date, January 1, 2018, the Company's financial instruments were the following:

Consolidated

Financial asset	Balances at 12/31/2017		Balances at 1/1/2018	
	Measurement CPC 38 / IAS 39	Carrying amount CPC 38 / IAS 39	Measurement CPC 48 / IFRS 9	Carrying amount CPC 48 / IFRS 9
Cash and cash equivalents	Loans and receivables	8,261	Amortized cost	8,261
Securities - LFT, LTN, other securities	Fair value through profit or loss	775,348	Fair value through profit or loss	775,348
Trade receivables	Loans and receivables	160,449	Amortized cost	160,449
Related parties	Loans and receivables	1,386	Amortized cost	1,386
Other credits	Loans and receivables	914	Amortized cost	914

The first-time adoption of the effects of the new pronouncements were recognized directly in the Company's equity, as permitted by these standards.

The effects of the adoption of CPC 47 / IFRS 15 and CPC 48 / IFRS 9 as of January 1, 2018, with impacts on the opening balance sheet as at January 1, 2018 are presented below:

	Parent company				Consolidated			
	Disclosed at 12/31/2017	Adjustments adoption CPC 48 / IFRS 9 (a)	Adjustment adoption CPC 47 / IFRS 15 (b)	Adjusted amount at 01/01/2018	Disclosed at 12/31/2017	Adjustments adoption CPC 48 / IFRS 9 (a)	Adjustment adoption CPC 47 / IFRS 15 (b)	Adjusted amount at 01/01/2018
ASSETS								
Cash and cash equivalents and short-term investments	236,424	-	-	236,424	783,609	-	-	783,609
Trade receivables	-	-	-	-	226,644	-	-	226,644
(-) Impairment of trade receivables	-	-	-	-	(68,723)	(23,510)	-	(92,233)
Assets available-for-sale (fleet renewal)	-	-	-	-	170,849	-	-	170,849
Other current assets	29,361	-	-	29,361	48,959	-	606	49,565
Total current assets	**265,785**	**-**	**-**	**265,785**	**1,161,338**	**(23,510)**	**606**	**1,138,434**
Long-term	-	-	-	-	3,361	-	-	3,361
Deferred income tax and social contribution	17,059	-	-	17,059	18,410	-	-	18,410
Investments	1,571,677	(15,517)	193	1,556,353	-	-	-	-
Property, plant and equipment and intangible assets	1,117	-	-	1,117	2,823,361	-	-	2,823,361
Total non-current assets	**1,589,853**	**(15,517)**	**193**	**1,574,529**	**2,845,132**	**-**	**-**	**2,845,132**
Total assets	**1,855,638**	**(15,517)**	**193**	**1,840,314**	**4,006,470**	**(23,510)**	**606**	**3,983,566**
LIABILITIES AND EQUITY								
Trade payables and suppliers financing – car makers	55	-	-	55	944,831	-	-	944,831
Borrowings and financing	893	-	-	893	215,776	-	-	215,776
Debentures	15,901	-	-	15,901	321,943	-	-	321,943
Finance leases payable	-	-	-	-	57,140	-	-	57,140
Other current liabilities	25,196	-	-	25,196	76,087	-	313	76,400
Total current liabilities	**42,045**	**-**	**-**	**42,045**	**1,615,777**	**-**	**313**	**1,616,090**
Borrowings and financing	130,737	-	-	130,737	632,458	-	-	632,458
Debentures	398,016	-	-	398,016	398,016	-	-	398,016
Finance leases payable	-	-	-	-	6,938	-	-	6,938
Deferred income tax and social contribution	-	-	-	-	64,990	(7,993)	100	57,097
Other current liabilities	-	-	-	-	3,451	-	-	3,451
Total non-current liabilities	**528,753**	**-**	**-**	**528,753**	**1,105,853**	**(7,993)**	**100**	**1,097,960**
Share capital	1,177,581	-	-	1,177,581	1,177,581	-	-	1,177,581
Capital reserve	50,443	-	-	50,443	50,443	-	-	50,443
Profit reserves	56,816	(15,517)	193	41,492	56,816	(15,517)	193	41,492
Total equity	**1,284,840**	**(15,517)**	**193**	**1,269,516**	**1,284,840**	**(15,517)**	**193**	**1,269,516**
Total liabilities and equity	**1,855,638**	**(15,517)**	**193**	**1,840,314**	**4,006,470**	**(23,510)**	**606**	**3,983,566**

(a) Accounting of impairment of trade receivables	
Estimated losses	(23,510)
Deferred income tax and social contribution	7,993
Impacts on equity	**(15,517)**
(b) Loyalty program and capitalization of commissions on sales	
Rewards program	(313)
Capitalization of commissions on sales	606
Deferred income tax and social contribution	(100)
Impacts on equity	**193**
Total impact on equity	**(15,324)**

2.7. Restatement of corresponding amounts

2.7.1. Reclassification of comparative balances

(a) Related parties

As of January 1, 2018, for better presentation, the Company now presents amounts in the consolidated balance sheet, the amounts of related parties with other companies of the JSL Group within the line items corresponding to the nature of each operation.

The corresponding amounts referring to related parties, in the consolidated balance sheet at December 31, 2017, amounting to R$ 1,386 in current assets and R$ 1,205 in current liabilities, were reclassified to the line item other receivables and other accounts payable, respectively. Additionally, all effects of such reclassifications were duly reflected in the consolidated statement of cash flows at September 30, 2017.

(b) Opening of operating expenses

With no changes on total net operating expenses, in the parent and consolidated Company, and in order to segregate the presentation and disclosure in the interim financial information to maintain comparable with 2018 information, the Company made certain additional disclosures in the related statements of income for the periods of three and nine months ended September 30, 2017. Reinforcing, the segregation occurred within the same group of accounts for the 2017 results for comparative purposes, as they were thus demonstrated in 2018 (see note 26).

2.7.2. Rectification of error

For better presentation, we adjusted the earnings per share, as per note 29.

3. OPERATING SEGMENTS

Operating segments are defined as components that develop business activities: (i) from which can earn revenues and incur expenses; (ii) whose operating results are regularly reviewed by the chief operating officer responsible for deciding on resources to be allocated to the segment and for evaluating its performance; and (iii) to which individual financial information is available.

The Company's Management defined operating segments based on reports used for strategic decision-making by the Company's Management.

For management purposes, Movida is divided into two operating segments subject to disclosure of information:

- **Rent a car:** division responsible for car rental in stores located inside and outside airports. Rentals are contracted by individuals and corporations, including insurance companies that offer hire cars to their customers in case of claims.

  As part of the fleet renewal program, Movida retires the cars and sells them after a period of use from 12 to 15 months, and a significant part is sold to final customers through used car points of sale.

- **Fleet Management and Outsourcing (GTF):** division responsible for the management of fleets for corporations for long periods, generally 24 to 36 months. Cars are purchased after signing the agreements

according to each customer's need, and at the end of these agreements cars are retired. These cars are sold in points of sale and to resellers.

Financial information by operating segment

The consolidated statement of income by operating segment are as follows:

	Rent a Car		GTF		Eliminations		Consolidated	
	9/30/2018	9/30/2017	9/30/2018	9/30/2017	9/30/2018	9/30/2017	9/30/2018	9/30/2017
Net revenue from services rendered and sale of assets used in services rendered	**1,683,762**	**1,687,780**	**274,640**	**241,998**	**(132,847)**	**(48,459)**	**1,825,555**	**1,881,319**
Cost of services rendered	(266,617)	(279,717)	(165,244)	(90,970)	**117,411**	48,459	(314,450)	(322,228)
Cost of sale of assets used in services rendered	(882,973)	(988,463)	(56,398)	(92,162)	15,436	-	(923,935)	(1,080,625)
Gross profit	**534,172**	**419,600**	**52,998**	**58,866**	**-**	**-**	**587,170**	**478,466**
Administrative expenses	(162,812)	(117,413)	(16,167)	(4,852)	-	-	(178,979)	(122,265)
Selling expenses	(85,838)	(109,796)	(3,405)	(1,872)	-	-	(89,243)	(111,668)
Other operating income (expenses), net	(48,702)	(62,494)	2,235	4,285	-	-	(46,467)	(58,209)
Profit before finance income and costs (EBIT)	**236,820**	**129,897**	**35,661**	**56,427**	**-**	**-**	**272,481**	**186,324**
Finance income							35,839	38,502
Finance costs							(163,783)	(154,301)
Profit before income tax and social contribution							**144,537**	**70,525**
Income tax and social contribution							(36,497)	(24,661)
Profit for the period - continued operations							**108,040**	**45,864**
Discontinued operations							-	862
Net profit for the period							**108,040**	**46,726**
Depreciation and amortization	(54.844)	(36.589)	(12.768)	(17.893)			**(67.612)**	**(54.482)**

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The financial instruments used by Movida are restricted to cash and cash equivalents, marketable securities, trade receivables, borrowings and financing for working capital and investments, finance leases payable, debentures, suppliers financing - car makers, assignment of receivables, trade payables, other credits, other accounts payable and receivables and payables with related parties negotiated under normal market conditions and recognized in the interim financial information. These instruments are managed based on operating strategies aiming at liquidity, profitability and risk minimization.

4.1. Financial instruments by category

The breakdown by category of the carrying amount and fair value of Movida's financial instruments, presented in the individual and consolidated interim financial information, is shown below:

						Consolidated
			9/30/2018			12/31/2017
Assets, as per the balance sheet	**Fair value through profit or loss**	**Amortized cost**	**Total**	**Fair value through profit or loss**	**Amortized cost**	**Total**
Cash and cash equivalents	153,751	4,635	158,386	403,120	8,261	411,381
Marketable securities	635,201	-	635,201	372,228	-	372,228
Trade receivables	-	223,293	223,293	-	160,449	160,449
Other credits	-	3,355	3,355	-	2,300	2,300
	788,952	**231,283**	**1,020,235**	**775,348**	**171,010**	**946,358**
Liabilities, as per the balance sheet		**Amortized cost**	**Total**		**Amortized cost**	**Total**
Trade payables		912,970	912,970		716,062	716,062
Debentures		1,122,057	1,122,057		719,959	719,959
Borrowings and financing		934,532	934,532		848,234	848,234
Finance leases payable		6,559	6,559		64,078	64,078
Assignment of receivables		3,361	3,361		-	-
Suppliers financing - car makers		-	-		228,769	228,769
Other accounts payable		43,256	43,256		18,560	18,560
		3,022,735	**3,022,735**		**2,595,662**	**2,595,662**

4.2. Fair value of financial assets and liabilities

The comparison by category of the carrying amount and fair value of Movida's financial instruments, presented in the individual and consolidated interim financial information, is shown below:

				Consolidated
		9/30/2018		12/31/2017
Financial assets	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Cash and cash equivalents	158,386	158,386	411,381	411,381
Marketable securities	635,201	635,201	372,228	372,228
Trade receivables	223,293	223,293	160,449	160,449
Other credits	3,355	3,355	2,300	2,300
Total	**1,020,235**	**1,020,235**	**946,358**	**946,358**
Financial liabilities				
Debentures	1,122,057	1,122,671	719,959	726,036
Borrowings and financing	934,532	934,508	848,234	848,214
Finance leases payable	6,559	6,559	64,078	64,078
Suppliers financing - car makers	-	-	228,769	228,769
Assignment of receivables	3,361	3,361	-	-
Trade payables	912,970	912,970	716,062	716,062
Other accounts payable	43,256	43,256	18,560	18,560
Total	**3,022,735**	**3,023,325**	**2,595,662**	**2,601,719**

The fair values of cash and cash equivalents and marketable securities approximate the amortized cost used to record the cash and cash equivalents and marketable securities, and were determined based on quotations in active markets for similar transactions, classified into the levels of the fair value hierarchy as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities. This category includes investments in Brazilian foreign debt securities, Financial Treasury Bills ("LFT"), National Treasury Bills ("LTN"), Bank Deposit Certificates ("CDB"), Financial Bills, Repo Operations, Units of Funds and other securities;

Level 2 - Quoted prices in active markets for similar instruments, observable prices for identical or similar instruments in non-active markets and valuation models for observable inputs.

Level 3 - Instruments with unobservable significant inputs. The Company has no instruments classified in this category.

The table below presents the general classification of financial instruments assets and liabilities, according to the valuation hierarchy.

	Consolidated					
			9/30/2018			12/31/2017
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Cash and cash equivalents						
CDB (Bank Deposit Certificate)	-	62,615	**62,615**	-	190,105	**190,105**
Repo operations	-	88,008	**88,008**	-	70,356	**70,356**
Financial bills	-	3,128	**3,128**	-	84,392	**84,392**
Units of funds	-	-	**-**	-	58,267	**58,267**
Marketable securities						
Financial Treasury Bills ("LFT")	70,495	-	**70,495**	128,963	-	**128,963**
National Treasury Bills ("LTN")	72,707	-	**72,707**	243,265	-	**243,265**
Units of funds	491,999	-	**491,999**	-	-	**-**
	635,201	**153,751**	**788,952**	**372,228**	**403,120**	**775,348**

The specific valuation techniques used to measure the assets and liabilities at fair value include:

(i) Quoted market prices or quotations from financial institutions or brokers for similar instruments;

(ii) Analysis of discounted cash flows.

The curve used in the fair value measurements of agreements indexed to the CDI at September 30, 2018 is as follows:

Interest curve - Brazil							
	1st	6th	1st	2nd	3rd	5th	10th
Vertex	MONTH	MONTH	YEAR	YEAR	YEAR	YEAR	YEAR
Rate (p.a.) - %	6.42%	7.14%	7.98%	9.26%	10.25%	11.40%	12.29%

Source: B3 (Brasil, Bolsa e Balcão) on 9/30/2018

4.3. Financial risk management

Movida has borrowings, financings, debentures, financial leases payable, suppliers financing - car makers, assignment of receivables, trade payables, other accounts payable, other receivables, and demand and short-term deposits that result directly from its operations. Thus, Movida is exposed to (i) market risk, (ii) credit risk and (iii) liquidity risk.

Movida's Management monitors these risks and is supported by a Financial Committee in the assessment and management of the financial risks, and recommends to the Board of Directors that the activities that result in these risks be governed by appropriate practices and procedures.

Movida does not have derivative instruments or any other assets of speculative risk. Movida's Financial Committee performs an ongoing monitoring of the financial transactions to avoid entering into derivative instruments other than those used for hedging known risks.

The Board of Directors is responsible for authorizing the transactions involving any type of derivative instrument, that is, any agreements that generate financial assets and liabilities to their parties, regardless of the market in which they are traded or registered, or the manner of realization.

(i) Market risk

The market risk is the risk that the fair value of future cash flows of a financial instrument fluctuates due to changes in market prices. Market prices involve three types of risks: interest rate risk, exchange rate risk and price risk, which can be of commodities, shares, and others. The market risk is managed to ensure that Movida keeps risk levels considered acceptable in the context of its operations. In the current context of its operations, Movida is exposed only to interest rate risk, mainly related to financial investments, marketable securities, borrowings and financing, finance leases payable, assignment of receivables, suppliers financing - car makers and debentures.

- **Interest rate risk variation**

  Movida uses the resources generated by operating activities to manage its operations, in order to ensure the renewal of its fleet and its growth. To complement the cash needed for growth, Movida obtains borrowings, financing, finance leases payable and suppliers financing - car makers from the country's major financial institutions and issues debt securities (debentures and promissory notes), which are mainly indexed to the variation of the CDI. The inherent risk arises from the possibility of significant increases in CDI rate.

  Movida performed a sensitivity analysis for adverse scenarios, presented in item 4.4.

(ii) Credit risk

Credit risk is the risk of a counterparty of a business not fulfilling an obligation set out in a financial instrument or agreement, which would cause financial loss. Movida is exposed to credit risk in its operating (mainly regarding receivables) and investing activities, including deposits with banks and financial institutions, and other financial instruments.

- **Cash and cash equivalents and marketable securities**

  The credit risk associated with funds held in banks and other financial institutions is managed by Movida's treasury area in accordance with the policy approved by the Board of Directors. Surpluses are deposited only in approved institutions and in compliance with the limits set for each, in order to minimize risk concentration and therefore mitigate potential financial losses in the event of any such institution going bankrupt.

- **Trade receivables**

  The customer-related credit risk is assessed upon contracting, in accordance with the procedures, controls and policies established to address risks of this nature. Outstanding trade receivables are monitored very closely by the Company's Management. Every month the Company reviews the need to set up a provision for the impairment of trade receivables on an individual basis for its key customers. In addition, the Company pools several similar low-value accounts receivable for the purpose of estimating the loss collectively. This calculation is based on historical data.

  The credit analysis department evaluates the quality of a customer's credit standing, taking into consideration their financial position, past experience and other factors. Individual limits and risks are determined based on internal or external ratings in accordance with limits set by Management.

  The credit risk concentration is limited because Movida has a diversified customer base. All significant transactions and customers are located in Brazil, and there is no customer that individually accounts for more than 10% of Movida's revenues.

(iii) Liquidity risk

Liquidity risk is the risk of funding shortage to settle the obligations. Liquidity risk management is carried out with the purpose of ensuring that Movida has sufficient resources to settle its financial liabilities on the maturity dates.

Movida's purpose is to achieve a balance between funding continuity and flexibility through the use of bank loans, debentures, finance leases payable and operating lease. The average term of indebtedness is managed to secure short-term liquidity, analyzing payment schedules, charges and cash flows.

Presented below are the contractual maturities of financial liabilities, including the interest payment and excluding the impact of the negotiation of currencies by net position.

						Consolidated
Financial liabilities	**Average cost**	**Carrying amount**	**Contractual cash flow**	**Up to 1 year**	**From 1 to 2 years**	**From 3 to 5 years**
Trade payables		912,970	912,970	912,970	-	-
Borrowings and financing	7.3%	934,532	1,045,904	79,258	732,889	233,757
Debentures	8.6%	1,122,057	1,408,255	176,564	254,122	977,569
Assignment of receivables	8.7%	3,361	3,361	3,361	-	-
Finance leases payable	9.6%	6,559	6,559	5,548	903	108
Other accounts payable		43,256	43,256	41,186	750	1,320
Total		**3,022,735**	**3,420,305**	**1,218,887**	**988,664**	**1,212,754**

4.4. Interest rate sensitivity

The following sensitivity analysis of financial instruments was prepared in accordance with CVM Instruction 475/2008, to show the gains and losses on the main financial assets and liabilities, considering a probable interest rate scenario (Scenario I), with increase in interest rate of 25% (Scenario II) and 50% (Scenario III).

This study estimated a probable scenario of the CDI rate of 7.98%, based on the future interest rate curve drawn on B3 (Brasil, Bolsa e Balcão), the average rate at September 30, 2018 is 8.38%, proportionally impacting debts and financial investments. Regarding TJLP, the scenario considered probable at September 30, 2018 is 10.2% p.a., according to BNDES – Banco Nacional de Desenvolvimento Econômico Social.

							Consolidated
Operation	**Exposure**	**Risk**	**Potential gain / (loss)**	**Probable rate**	**Probable scenario - CDI/TJLP**	**Scenario I + 25% deterioration - CDI/TJLP**	**Scenario I + 50% deterioration - CDI/TJLP**
Financial investments	R$ 153,751	CDI	Gain	7.98%	12,269	15,337	18,404
Marketable securities	R$ 635,201	SELIC	Gain	6.5%	41,288	51,610	61,932
		Total assets			**53,557**	**66,947**	**80,336**
Borrowings, financing	R$ 826,463	CDI	Loss	9.69%	(80,084)	(100,105)	(120,126)
Debentures	R$ 1,122,057	CDI	Loss	10.17%	(114,113)	(142,641)	(171,170)
		Total CDI			**(194,197)**	**(242,746)**	**(291,296)**
Borrowings, financing	R$ 2,831	TLP	Loss	10.21%	(289)	(361)	(433)
					(289)	**(361)**	**(433)**
		Total liabilities			**(194,486)**	**(243,107)**	**(291,729)**
Net exposure and impact of finance costs on the statement of income (loss) - fixed rate					**(140,929)**	**(176,160)**	**(211,393)**

(*) Source of the indexes: Focus Report - BACEN and B3

The objective of this sensitivity analysis is to measure the impact of changes in market variables on the Movida's financial instruments, assuming that all other market indicators remain constant, showing the possible impacts on Movida's statement of income. Such amounts may differ from those upon their settlement.

5. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	9/30/2018	12/31/2017	9/30/2018	12/31/2017
Cash	630	1	3,870	440
Banks	227	-	765	7,821
Total cash and banks	**857**	**1**	**4,635**	**8,261**
Units of funds	-	20,696	-	58,267
Financial bills	3,071	8,274	3,128	84,392
Repo operations	3,602	11,497	88,008	70,356
CDB (Bank Deposit Certificate)	51,701	26,176	62,615	190,105
Total financial investments	**58,374**	**66,643**	**153,751**	**403,120**
Total cash and cash equivalents	**59,231**	**66,644**	**158,386**	**411,381**

Cash and cash equivalents include cash, bank deposits and highly-liquid financial investments. Cash equivalents are held to meet short-term commitments and not for investment or other purposes.

For the period ended September 30, 2018, the average income of investments was 99.0% p.a. of the CDI rate, equivalent to a monthly average of 0.8% (102.2% for the year ended December 31, 2017, equivalent to a monthly average of 0.8%).

6. MARKETABLE SECURITIES

	Parent company		Consolidated	
Operations	**9/30/2018**	**12/31/2017**	**9/30/2018**	**12/31/2017**
Domestic securities / exclusive funds				
Financial Treasury Bills ("LFT")	69,609	79,768	70,495	128,963
National Treasury Bills ("LTN")	71,540	90,012	72,707	243,265
Units of funds	335,970	-	491,999	-
Total	**477,119**	**169,780**	**635,201**	**372,228**

Exclusive investment funds in marketable securities are managed by first tier financial institutions with low credit risk; their average income disclosed below is net of management fees and commission.

The average income of investments in marketable securities is defined at fixed and floating rates operating LTN, based on the variation of the daily SELIC rate. For the period ended September 30, 2018, the average income was 100% p.a. of the CDI rate, equivalent to a monthly average of 0.8% (102.2% for the year ended December 31, 2017, equivalent to a monthly average of 0.93%).

7. TRADE RECEIVABLES

	Parent company		Consolidated	
	9/30/2018	12/31/2017	9/30/2018	12/31/2017
Trade receivables	68,034	-	313,007	214,915
Unbilled revenue from rental	-	-	10,711	14,257
(-) Impairment of trade receivables (ii)	(17,012)	-	(100,425)	(68,723)
Total	**51,022**	**-**	**223,293**	**160,449**
In current assets	48,283	-	219,969	157,921
In non-current assets	2,739	-	3,324	2,528
Total	**51,022**	**-**	**223,293**	**160,449**

(i) The provision for impairment of trade receivables is recognized based on Management's best estimate for receivables that may not be realized.

The movement in the provision is as follows:

	Parent company	Consolidated
Balance at December 31, 2016	**-**	**(48,634)**
(-) Additions	-	(30,490)
(+) Reversals	-	10,401
Balance at December 31, 2017	**-**	**(68,723)**
(-) Adjustments adoption CPC 48 / IFRS 9	-	(23,510)
Balance at January 1, 2017	**-**	**(92,233)**
(-) Additions due to merger	(20,077)	-
(-) Additions	(4,050)	(36,620)
(+) Reversals	7,115	28,428
Balance at September 30, 2018	**(17,012)**	**(100,425)**

7.1. Aging list

	Parent company		Consolidated	
	9/30/2018	**12/31/2017**	**9/30/2018**	**12/31/2017**
Falling due	**41,701**	**-**	**167,068**	**129,165**
Overdue for up to 30 days	5,926	-	29,460	5,859
Overdue from 31 to 90 days	2,485	-	30,979	13,244
Overdue from 91 to 180 days	1,941	-	11,926	14,051
Overdue from 181 to 365 days	587	-	13,590	26,905
Overdue for more than 365 days	15,394	-	70,695	39,948
Total Overdue	**26,333**	**-**	**156,650**	**100,007**
(-) Impairment of trade receivables	(17,012)	-	(100,425)	(68,723)
Total	**51,022**	**-**	**223,293**	**160,449**

8. TAXES RECOVERABLE

	Parent company		Consolidated	
	9/30/2018	**12/31/2017**	**9/30/2018**	**12/31/2017**
Social Integration Program ("PIS") / Social Contribution on Revenue ("COFINS") to offset (i)	8,064	-	33,806	11,944
Income Tax ("IRPJ") and Social Contribution on Profit ("CSLL") to offset (ii)	9,919	6,867	11,460	21,990
Withholding income tax	6,717	-	12,772	-
Social Security Tax ("INSS") to offset	98	-	2,235	2,183
Services Tax ("ISS") to offset	-	-	62	62
Total	**24,798**	**6,867**	**60,335**	**36,179**

(i) The credits of the Social Integration Program ("PIS") and Contribution on Revenue ("COFINS") on September 30, 2018 refer to the recognition of extemporaneous credits in the amount of R$ 24,048 (R$ 9,206 at December 31, 2017).

(ii) Income tax ("IRPJ") and Social contribution on profit ("CSLL") to offset from withholdings and prepayments made during the first half of 2018 and balances of prepayments from prior years.

9. ASSETS AVAILABLE-FOR-SALE (FLEET RENEWAL)

As a result of the fleet renewal process, vehicles of Movida were made available-for-sale, totaling R$ 290,042 in the consolidated at September 30, 2018 (R$ 170,849 at December 31, 2017).

This account includes vehicles that were recorded as property and equipment and that, as a result of their replacement, are available for immediate sale.

The amounts are presented at the lower of the residual book value, which is the result of the cost of acquisition less accumulated depreciation until the date in which the assets were made available-for-sale, and their fair value less estimated costs to sell them. These assets are available for immediate sale in their present condition and are thus very likely to be sold in one year or less.
Depending on the demand, as during seasonal upturn, the vehicles can be used again in operations. When this occurs, they are transferred again to property and equipment and depreciation is recognized during this period.

The changes in the nine-month period ended September 30, 2018 are shown below:

	Parent company			Consolidated		
	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Balance at December 31, 2016	**-**	**-**	**-**	**213,225**	**(22,157)**	**191,068**
Assets written off due to sale (i)	-	-	-	(1,446,813)	59,502	(1,387,311)
Assets transferred from property and equipment	-	-	-	1,412,074	(44,982)	1,367,092
Balance at December 31, 2017	**-**	**-**	**-**	**178,486**	**(7,637)**	**170,849**
Merged balance GTF	24,287	(5,927)	18,360	-	-	**-**
Assets written off due to sale (i)	(50,507)	11,764	(38,743)	(953,905)	29,970	**(923,935)**
Assets transferred from property and equipment	45,712	(9,824)	35,888	1,079,095	(35,967)	**1,043,128**
Balance at September 30, 2018	**19,492**	**(3,987)**	**15,505**	**303,676**	**(13,634)**	**290,042**

(i) The amounts of assets written off due to sale reflect the total cost of sales of assets used in services rendered.

The movements in assets available-for-sale in the year ended December 31, 2017 are presented in the individual and consolidated annual financial statements for that year, disclosed on March 20, 2018.

10. INVESTMENTS

The table of the Company's interests in investees and the changes in investments for the year ended December 31, 2017 are presented in the individual and consolidated annual financial statements for that year, issued on March 20, 2018.

The interests in investees were accounted for under the equity method of accounting, based on the financial information on the investees for the nine-month period ended September 30, 2018, as follows:

				Parent company	
Investments	**Equity at 9/30/2018**	**Interest %**	**Equity in the results of investees**	**9/30/2018**	**12/31/2017**
Movida GTF			10,844	-	352,494
Movida RAC (i)	2,348,555	99.99999	104,773	2,348,555	1,197,673
Movida Premium (ii)	18,022	100.00000	2,173	18,024	15,291
Goodwill and added value (iii)	-	-	-	5,680	6,219
Total permanent investments			**117,790**	**2,372,259**	**1,571,677**

(i) On April 1, 2018, the merger of Movida GTF was completed (see note 1.3);
(ii) On October 11, 2017, Movida completed the acquisition of BVHD (currently Movida Premium);
(iii) Goodwill arising on business acquisition is classified as investment in the Parent company, in accordance with CPC 18 (R2) – Investment in Associates and Joint Ventures.

10.1. Changes in investments

	Movida GTF	Movida RAC (i)	Movida Premium	Goodwill and added value	Total
Balance at December 31, 2017	**352,494**	**1,197,673**	**15,291**	**6,219**	**1,571,677**
Adjustment of CPC 48 / IFRS 9 and CPC 47 / IFRS 15	(7,037)	(8,287)	-	-	(15,324)
Balance at December 31, 2017	**345,457**	**1,189,386**	**15,291**	**6,219**	**1,556,353**
Equity in the results of investees	10,844	104,773	2,173	-	117,790
Capital increase	-	139,160	-	-	139,160
Advances for future capital increase	35,300	261,745	560	-	297,605
Merger - GTF	(391,601)	653,491	-	-	261,890
(-) Amortization of goodwill and added value	-	-	-	(539)	(539)
Balance at September 30, 2018	**-**	**2,348,555**	**18,024**	**5,680**	**2,372,259**

10.2. Balances of assets and liabilities and results of investees and subsidiaries

The interests in assets, liabilities, income and expenses of subsidiaries for the nine-month period ended September 30, 2018, are as follows:

		9/30/2018
	Movida Locação de Veículos S.A.	**Movida Locação de Veículos Premium Ltda.**
Current assets	777,497	7,982
Non-current assets	3,293,901	13,242
Current liabilities	1,040,591	3,113
Non-current liabilities	682,252	87
Equity	**2,348,555**	**18,024**
Revenues	1,766,189	12,278
Expenses	(1,652,305)	(10,101)
Net profit for the period (i)	**113,884**	**2,177**

(i) Until March 31, 2018 Movida GTF had a 35.15% interest in Movida Locação, which generated a equity result of R$ 9,108 which was included in the merger process as mentioned in note 1.3.

11. PROPERTY AND EQUIPMENT

Changes in the parent company and consolidated related to the nine-month period ended September 30, 2018:

	Parent company				
	Vehicles	**Machinery and equipment**	**Computers and peripherals**	**Furniture and fixtures**	**Total**
Cost:					
at December 31, 2017	-	-	-	-	-
Addition due to merger	192,286	128	48	47	192,509
Additions	585	-	-	-	585
Transfers to assets available-for-sale	(45,712)	-	-	-	(45,712)
Write-offs (i)	(1,948)	-	-	-	(1,948)
at September 30, 2018	**145,211**	**128**	**48**	**47**	**145,434**
Accumulated depreciation:					
at December 31, 2017	-	-	-	-	-
Addition due to merger	(36,961)	(89)	(29)	(12)	(37,091)
Depreciation for the period	(7,629)	(5)	(5)	(2)	(7,641)
Transfers to assets available-for-sale	9,824	-	-	-	9,824
Write-offs	612	-	-	-	612
at September 30, 2018	**(34,154)**	**(94)**	**(34)**	**(14)**	**(34,296)**
Net value:					
at December 31, 2017	-	-	-	-	-
at September 30, 2018	111,057	34	14	33	111,138
Average depreciation rates (%) - in the year:					
GTF	8.7%	10.0%	20.0%	10.0%	

(i) The write-offs of assets and others for the period refer to damaged and casualty vehicles, on the R$ 1,441 (the parent company had no assets at December 31, 2017).

	Consolidated								
	Vehicles	Vehicles in progress	Machinery and equipment	Construction in progress	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Others	Total
Cost:									
at December 31, 2017	2,747,301	67,912	3,282	1,590	63,060	8,082	7,602	6,028	2,904,857
Additions	1,638,614	130,125	1,587	12,773	538	1,719	1,954	-	1,787,311
Transfers to assets available-for-sale	(1,079,095)	-	-	-	-	-	-	-	(1,079,095)
Write-offs (i)	(94,664)	-	-	-	-	-	-	-	(94,664)
Transfers	77,231	(71,108)	-	(897)	805	(12)	9	(6,028)	-
at September 30, 2018	**3,289,387**	**126,929**	**4,869**	**13,466**	**64,403**	**9,789**	**9,565**	**-**	**3,518,409**
Accumulated depreciation:									
at December 31, 2017	(74,857)	-	(502)	-	(22,780)	(3,886)	(1,761)	(1,446)	(105,232)
Depreciation for the period	(55,519)	-	(322)	-	(9,593)	(1,211)	(632)	-	(67,277)
Transfers to assets available-for-sale	35,967	-	-	-	-	-	-	-	35,967
Write-offs (i)	5,402	-	-	-	-	-	-	-	5,402
Transfers	(1,446)	-	-	-	-	-	-	1,446	-
at September 30, 2018	**(90,453)**	**-**	**(824)**	**-**	**(32,373)**	**(5,097)**	**(2,393)**	**-**	**(131,140)**
Net value:									
at December 31, 2017	2,672,444	67,912	2,780	1,590	40,280	4,196	5,841	4,582	2,799,625
at September 30, 2018	3,198,934	126,929	4,045	13,466	32,030	4,692	7,172	-	3,387,269
Average depreciation rates (%) - in the period:									
RAC	2.0%		10.0%	0.0%	25.5%	20.0%	10.0%	0.0%	
GTF	8.7%		10.0%	0.0%	25.5%	20.0%	10.0%	0.0%	

(i) From the write-offs of assets and others, R$ 89,262 (R$ 134,997 at December 31, 2017) refer to damaged and casualty vehicles.

Movida reviews annually the estimated market values at the end of the economic useful lives of its property and equipment items and reviews frequently the estimated economic useful lives used to calculate the respective depreciation and amortization rates. In August 2018, based on a study the Company changed RAC depreciation rate to 2.0% and GTF depreciation rate to 8.7%, generating a depreciation complement of approximately R $ 7,864 in the Consolidated and in the parent company we are not significant.

The movements in property and equipment in the year ended December 31, 2017 are presented in the individual and consolidated annual financial statements for that year, disclosed on March 20, 2018.

11.1. Finance leases of property and equipment items

Part of the vehicles are acquired by Movida under finance lease agreements, included in property and equipment as follows:

	9/30/2018	
	Parent company	**Consolidated**
Cost - capitalized finance leases	4,742	12,871
Accumulated depreciation	(1,332)	(1,733)
Net balance	**4,410**	**11,098**

12. INTANGIBLE ASSETS

12.1. Changes in the parent company and consolidated related to the nine-month period ended September 30, 2018:

	Parent company			Consolidated					
	Trademarks	**Software in progress**	**Total**	**Goodwill (i)**	**Software**	**Trademarks**	**Point-of-sales (ii)**	**Customer contracts**	**Total**
Cost:									
at December 31, 2017	**1,117**	**-**	**1,117**	**11,399**	**7,947**	**1,153**	**4,398**	**505**	**25,402**
Addition due to merger	-	1,937	1,937	-	-	-	-	-	**-**
Additions	-	-	-	-	14,310	65	-	-	14,375
Write-offs	-	-	-	-	(1,451)	(51)	-	-	(1,502)
at September 30, 2018	**1,117**	**1,937**	**3,054**	**11,399**	**20,806**	**1,167**	**4,398**	**505**	**38,275**
Accumulated amortization:									
at December 31, 2017	**-**	**-**	**-**	**-**	**(1,633)**	**(13)**	**(20)**	**-**	**(1,666)**
Addition due to merger	-	(680)	(680)	-	-	-	-	-	**-**
Amortization expenses	-	(23)	(23)	-	(306)	(6)	(23)	-	(335)
at September 30, 2018	**-**	**(703)**	**(703)**	**-**	**(1,939)**	**(19)**	**(43)**	**-**	**(2,001)**
Net value:									
at December 31, 2017	1,117	-	1,117	11,399	6,314	1,140	4,378	505	23,736
at September 30, 2018	1,117	1,234	2,351	11,399	18,867	1,148	4,355	505	36,274
Average annual amortization rates (%):	-	20%	-	-	20%	20%	7.0%		

(i) Goodwill arising from the acquisition of Rent a Car business held by companies Movida RAC, Apta Veículos and Representações Comerciais Ltda. acquired on November 30, 2013 and BVHD Locação de Veículos e Serviços Ltda., acquired on October 10, 2017 which is now called Movida Locação de Veículos Premium Ltda..

(ii) Refer to the acquisition of points-of-sales used as car rental stores, of which some agreements with indefinite useful lives.

The changes in intangible assets in the year ended December 31, 2017 are presented in the individual and consolidated annual financial statements for that year, disclosed on March 20, 2018.

12.2. Impairment of intangible assets with indefinite useful lives

Assets with indefinite useful lives are tested for impairment annually or whenever there are indications that some of the cash-generating units ("CGUs") might be impaired. For the nine-month period ended September 30, 2018, Management concluded that there are no indications of impairment of its CGUs.

The last impairment test of the intangible assets was conducted for the year ended December 31, 2017.

13. TRADE PAYABLES

	Parent company		Consolidated	
Description	**9/30/2018**	**12/31/2017**	**9/30/2018**	**12/31/2017**
Car makers	-	-	863,493	684,748
Other suppliers	5,189	55	49,477	31,314
Total	**5,189**	**55**	**912,970**	**716,062**

14. SUPPLIERS FINANCING - CAR MAKERS

							Parent company
In local currency (CVM Instruction 01/2016)	Annual average rate	Basis	Maturity	9/30/2018	Changes		12/31/2017
				Current	Amortization	Merger	Current
Suppliers financing - car makers	13.19%	3 months	2018	-	(8,258)	8,258	-
Total				**-**	**(8,258)**	**8,258**	**-**

						Consolidated
In local currency (CVM Instruction 01/2016)	Annual average rate	Basis	Maturity	9/30/2018	Changes	12/31/2017
				Current	Amortization	Interest accrued	Current
Suppliers financing - car makers	13.19%	3 months	2018	-	(244,592)	15,823	228,769
Total				**-**	**(244,592)**	**15,823**	**228,769**

15. BORROWINGS AND FINANCING

														Parent company
				9/30/2018			Changes					12/31/2017		
Type	Annual average rate	Average rate structure	Maturity	Current	Non-current	Total	New borrowings	merger	Amortization	Interest paid	Interest accrued	Current	Non-current	Total
Finame (i)	6.82%	Fixed rate – TJLP	December 2024	870	1,961	2,831	-	3,251	(622)	-	202	-	-	-
CCB (ii)	7,41%	116% of CDI	October 2019	6,747	6,000	12,747	-	12,229	-	(349)	867	-	-	-
Consortium (iii)	7.67%	Fixed rate	November 2018	103	-	103	-	868	(1,156)	-	391	-	-	-
Promissory notes (iv)	7.77%	CDI + 1.4% p.a.	December 2019	16,569	523,817	540,386	400,000	155,242	(150,000)	(13,076)	16.590	893	130,737	131,630
				24,289	**531,778**	**556,067**	**400,000**	**171,590**	**(151,778)**	**(13,425)**	**18,050**	**893**	**130,737**	**131,630**

													Consolidated
				9/30/2018			Changes				12/31/2017		
Type	Annual average rate (%)	Average rate structure	Maturity	Current	Non-current	Total	New borrowings	Amortization	Interest paid	Interest accrued	Current	Non-current	Total
Finame (i)	6.82%	Fixed rate - TJLP	December 2024	870	1,961	2,831	-	(904)	(266)	343	893	2,764	3,657
CCB (ii)	8,05%	126% of CDI	November 2020	10,673	275,404	286,077	16,500	(1,250)	(11,715)	16,262	8,833	257,448	266,281
Consortium (iii)	7.67%	Fixed rate	November 2018	103	-	103	-	(1,224)	-	370	957	-	957
Promissory notes (iv)	7.77%	CDI + 1.4% p.a.	December 2019	16,569	523,817	540,386	400,000	(300,000)	(29,545)	29,480	159,852	280,599	440,451
FNE (v)	8.62%	Fixed rate	June 2021	39,481	65,654	105,135	-	(32,470)	(7,960)	8,677	45,241	91,647	136,888
				67,696	**866,836**	**934,532**	**416,500**	**(335,848)**	**(49,486)**	**55,132**	**215,776**	**632,458**	**848,234**

(i) **Finame** are financing for investments in roads used in operations. Interest rates are remunerated and indexed according to the long-term interest rate (TLP) and are remunerated at pre-fixed interest rates. This transaction has no compromise clauses.

(ii) ***Bank credit bills ("CCB")*** *have a balance at September 30, 2018, in the amount of R$ 286,078, with maturity in November 2020 and are subject to the average Interbank Deposit Certificate ("CDI")* of 116% in Parent Company and 126% in Consolidated. This transaction has no compromise clauses.

(iii) **Consortium** are commitments made through quotas for the acquisition of vehicles. Movida assumes the obligation of full payment of the value of the good, at the moment in which its contemplation takes place. The consortium has a management fee of 6.67% and 1% of reserve fund. This transaction has no compromise clauses.

(iv) **Promissory notes ("NPs")** refer to commercial notes of promise to pay signed by Movida RAC, Movida Participações and of public distribution to the subscriber, as follows:

a) Movida Participações
In October 2017, the parent company issued 131 promissory notes of single series at the unit value of R$ 1,000 each, totaling R$ 131,000, with maturity in November 2019. The promissory notes are subject to 116% of the CDI rate.

b) On August 6, 2018, the Company's Board of Directors approved the 2nd (second) issue of commercial promissory notes, in up to 18 (eighteen) series, in the total amount of up to R$ 400,000. The Commercial Notes will be subject to publid distribution with restricted distribution efforts and will be entitled to interest of 100% of the daily average DI rates per year, plus a surcharge or spread to be defined in the respective clauses, varying between 1.25% and 1.60%, with maturities between 180 and 1080 days.

These transactions include commitment clauses, including maintaining a financial index linked to the percentage of debt in relation to earnings before financial expenses, taxes, depreciation, amortization (EBITDA)

(v) **FNE** are financing to extend the third-party capital structure. This transaction does not have commitment clauses to maintain financial ratios and other restrictions.

All commitments described in the agreements were being met at September 30, 2018, including the maintenance of the financial ratios, as shown below:

Performance ratio of Movida

Covenant	Limits	12 months ended 9/30/2018
Net debt/ EBITDA	Less than 3.5	2.8
EBITDA/ Net finance costs	Greater than 1.5	3.0

EBITDA corresponds to the profit or loss of the Company, on consolidated bases, for the last 12 months, before: (i) finance results; (ii) income tax and social contribution; and (iii) depreciation and amortization expenses. For all the group's issues, EBITDA is also adjusted by equity in the results of investees.
Net debt corresponds to the balance of short and long-term borrowings and financing, including debentures and any other debt securities, less: (a) cash and short-term investments, namely investments with daily liquidity of up to 360 days; and (b) borrowings obtained under the program for financing inventories of new and used vehicles, locally made or imported, and automotive parts, under revolving credit facilities from financial institutions linked to the car makers.

15.1. Amortization schedule is presented below, by year of maturity:

	Maturity of installments	Parent company		Consolidated	
		Total	%	Total	%
Current liabilities	**Up to September 2019**	**24,289**	**4.4%**	**67,696**	**7.2%**
	October to December 2019	217,076	39.0%	280,749	30.0%
	2020	246,042	44.2%	490,110	52.4%
	2021	67,985	12.2%	95,302	10.2%
	2022 thereafter	675	0.1%	675	0.1%
Non-current liabilities		**531,778**	**95.6%**	**866,836**	**92.8%**
Total		**556,067**	**100.0%**	**934,532**	**100.0%**

15.2. Guarantees

Borrowings and financing in local currency have the following guarantees:

- Finame and consortium: guarantee of financed vehicles and equipment;
- CCB: Part is guarantee by the parent company JSL S.A.; and
- FNE: Bank pledge guarantee with Banco BNP Paribas Brasil S.A.

16. DEBENTURES:

													Parent company
			9/30/2018			Changes					12/31/2017		
Type - In local currency	Average annual charges (%)	Maturity	Current	Non-current	Total	merger	Amortization	New borrowings	Interest paid	Interest accrued	Current	Non-current	Total
1st issuance - parent company	CDI + 2.70/ 1.55	July 2022	81,247	323,352	404,599	-	-	-	(38,057)	28,739	15,901	398,016	413,917
1st issuance - Movida GTF	CDI + 1.93	September 2018	-	-	-	299,531	(299,531)	-	(9,469)	9,469	-	-	-
2nd issuance - parent company	CDI + 1.6/1.9/2.2	June 2023	11,039	448,278	459,317	-	-	450,000	(2,411)	11,728	-	-	-
			92,286	**771,630**	**863,916**	**299,531**	**(299,531)**	**450,000**	**(49,937)**	**49,936**	**15,901**	**398,016**	**413,917**

												Consolidated
			9/30/2018			Changes					12/31/2017	
Type - In local currency	Average annual charges (%)	Maturity	Current	Non-current	Total	Amortization	New borrowings	Interest paid	Interest accrued	Current	Non-current	Total
1st issuance - Movida GTF	CDI + 1.93	September 2018	-	-	-	(299,531)	-	(22,518)	16,007	306,042	-	306,042
1st issuance - parent company	CDI + 2.70/ 1.55	July 2022	81,247	323,352	404,599	-	-	(38,057)	28,739	15,901	398,016	413,917
2nd issuance - parent company	CDI + 1.6/1.9/2.2	June 2023	11,039	448,278	459,317	-	450,000	(2,411)	11,728	-	-	-
1st issuance - Movida RAC	CDI + 2.00	March 2023	9,330	248,811	258,141	-	250,000	(1,529)	9,670	-	-	-
			101,616	**1,020,441**	**1,122,057**	**(299,531)**	**700,000**	**(64,515)**	**66,144**	**321,943**	**398,016**	**719,959**

The characteristics of the debentures are presented in the table below:

			9/30/2018
Description	1st issuance	3.01st issuance	Movida Participações
a. Identification of process by nature			
1st series amount	250,000	150,000	138,250
2nd series amount	-	250,000	181,500
3rd series amount	-	-	130,250
Total	**250,000**	**400,000**	**450,000**
Issuance	4/13/2018	7/4/2017	6/7/2018
Maturity	3/29/2023	7/15/2022	6/7/2021 to 6/7/2023
Type	Unsecured	Unsecured	Unsecured
Identification of the asset with B3	MVLV11	MOVI 11/21	MOVI 12/22/32
b. Transaction costs incurred	**(113)**	**(111)**	**(111)**
c. Effective interest rate p.a. %			
1st series	CDI + 2.00%	CDI + 1.55%	CDI + 1.60%
2nd series	-	CDI + 2.70%	CDI + 2.20%
3rd series	-	-	CDI + 1.90%
d. Total amount of the debt	**252,693**	**413,019**	**449,885**

The debentures issued by Movida, except those issued by Movida Locação de Veículos S.A., are subject to covenants for compliance with certain financial ratios. In the event of non-compliance, the debt balance may have its maturity anticipated.

Specifically for the Debentures issued by Movida GTF (merged into Movida Participações), the covenants are based on the consolidated performance of the parent company JSL S.A., which is the guarantor of the operations.

All commitments described in the agreements were being met at September 30, 2018, including the maintenance of the financial ratios, as shown below:

Performance ratios of the parent company JSL S.A.

Covenant	Limits	12 months ended 9/30/2018
Net debt/ added EBITDA	Less than 3.5	2.15
Added EBITDA/ Finance costs, net	Greater than 2	5.03
Net debt/ Adjusted EBITDA	Less than 4.75	4.43

EBITDA corresponds to the consolidated profit or loss of the JSL S.A. Group, on consolidated bases, for the last 12 months, before: (i) finance results; (ii) income tax and social contribution; and (iii) depreciation and amortization expenses. For all the group's issues, EBITDA is also adjusted by impairment of assets and equity in the results of investees, plus impairment losses.
Net debt corresponds to the balance of short and long-term borrowings and financing, including debentures and any other debt securities, less (a) cash and short-term investments, namely investments with daily liquidity of up to 360 days; and (b) borrowings obtained under the program for financing inventories of new and used vehicles, locally made or imported, and automotive parts, under revolving credit facilities from financial institutions linked to the car makers.

Performance ratio of Movida

Covenant	Limits	12 months ended 9/30/2018
Net debt/ EBITDA	Less than 3.5	2.8
EBITDA/ Net finance costs	Greater than 1.5	3.0

EBITDA corresponds to the profit or loss of the Company, on consolidated bases, for the last 12 months, before: (i) finance results; (ii) income tax and social contribution; and (iii) depreciation and amortization expenses. For all the group's issues, EBITDA is also adjusted by equity in the results of investees.
Net debt corresponds to the balance of short and long-term borrowings and financing, including debentures and any other debt securities, less: (a) cash and short-term investments, namely investments with daily liquidity of up to 360 days; and (b) borrowings obtained under the program for financing inventories of new and used vehicles, locally made or imported, and automotive parts, under revolving credit facilities from financial institutions linked to the car makers.

16.1. Amortization schedule is presented below, by year of maturity:

	Maturity of installments	Parent company		Consolidated	
		Total	%	Total	%
Current liabilities	**Up to September 2019**	**92,286**	**10.7%**	**101,616**	**9.1%**
	October to December 2019	-	0.0%	-	0.0%
	2020	105,795	12.2%	167,870	15.0%
	2021	294,871	34.1%	357,032	31.8%
	2022 thereafter	370,964	42.9%	495,539	44.2%
Non-current liabilities		**771,630**	**89.3%**	**1,020,441**	**90.9%**
Total		**863,916**	**100.0%**	**1,122,057**	**100.0%**

17. FINANCE LEASES PAYABLE

Finance lease agreements classified as Finame leasing and finance leases for the maintenance of Movida's operating activities have annual charges at floating and fixed rates as follows:

Type	Maturity	Annual charges (%)	Parent company									
			30/092018			Changes				12/31/2017		
			Current	Non-current	Total	merger	Amortization	Interest paid	Interest accrued	Current	Non-current	Total
Leases	Up to April 2020	10.09%	2,057	724	2,781	20,048	(13,624)	(4,248)	605	-	-	-
Total			**2,057**	**724**	**2,781**	**20,048**	**(13,624)**	**(4,248)**	**605**	**-**	**-**	**-**

Type	Maturity	Annual charges (%)	Consolidated								
			9/30/2018			Changes			12/31/2017		
			Current	Non-current	Total	Amortization	Interest paid	Interest accrued	Current	Non-current	Total
Leases	Up to May 2020	9.61%	5,548	1,011	6,559	(44,012)	(16,491)	2,984	57,140	6,938	64,078
Total			**5,548**	**1,011**	**6,559**	**(44,012)**	**(16,491)**	**2,984**	**57,140**	**6,938**	**64,078**

No contingent payments are expected, and there is no finance sublease for the aforementioned transactions.

17.1. Amortization schedule is presented below, by year of maturity:

Lease installments have the following maturities:

		Parent company		Consolidated	
	Maturity of installments	**Total**	**%**	**Total**	**%**
Current liabilities	**Up to September 2019**	2,057	74.0%	5,548	84.6%
	October to December 2019	706	25.4%	903	13.8%
	2020	18	0.6%	108	1.6%
Non-current liabilities		**724**	**26.0%**	**1,011**	**15.4%**
Total		**2,781**	**100.0%**	**6,559**	**100.0%**

18. TRANSFER OF CREDIT RIGHTS

In March 2018, Movida assigned part of its future credit rights arising from rental and service agreements with third parties. Movida will be responsible for the collection of these receivables and for the transfer of the proceeds to JSL S.A., however there is no return or co-obligation regarding the credit rights, and it will not be responsible for the solvency of the contracting customer. The amount of the receivables assigned was R$ 51,696, the amount received by Movida and transferred to JSL until September 30, 2018 was R$ 48,335 and the balance at September 30, 2018 is R$ 3,361. The interest paid in the amount of R$ 1,446 is being recognized as finance costs in profit or loss over the average term of the agreements, which is 4 months and with an average rate of 8.73% p.a..

19. LABOR LIABILITIES

	Parent company		Consolidated	
	9/30/2018	**12/31/2017**	**9/30/2018**	**12/31/2017**
Provision for vacation, 13th salary and bonus	9,880	-	35,387	14,169
Salaries	239	3,923	6,982	10,153
INSS	352	37	4,710	3,751
FGTS	48	-	635	818
IRRF	-	-	1,420	-
Others	668	-	1,334	251
Total	**11,187**	**3,960**	**50,468**	**29,142**

20. TAX LIABILITIES

	Parent company		Consolidated	
	9/30/2018	**12/31/2017**	**9/30/2018**	**12/31/2017**
IRRF	5,505	2,383	5,630	5,146
PIS and COFINS	1,412	1,762	3,826	7,111
Service Tax “ISS” to offset	11	-	956	815
IPTU	-	-	2,598	675
Others	199	172	936	1,102
Total	**7,127**	**4,317**	**13,946**	**14,849**

21. PROVISION FOR JUDICIAL AND ADMINISTRATIVE LITIGATION AND JUDICIAL DEPOSITS

Movida, in the ordinary course of its business, is a party to civil, tax and labor suits, and have judicial and court-blocked deposits as guarantee of these claims. Based on the opinion of the Company's legal counsel, Movida recorded provisions to cover probable losses in the following amounts:

	Judicial deposits				Provisions			
	Parent company		Consolidated		Parent company		Consolidated	
	9/30/2018	12/31/2017	9/30/2018	12/31/2017	9/30/2018	12/31/2017	9/30/2018	12/31/2017
Civil	-	-	-	167	25	-	3,013	1,727
Tax	167	-	167	-	-	-	-	-
Labor	35	-	584	666	71	-	1,504	1,724
Total	**202**	**-**	**751**	**833**	**96**	**-**	**4,517**	**3,451**

21.1. Judicial deposits

The judicial and court-blocked deposits refer to amounts deposited in a court account or blocked bank balances, determined by the court, as guarantee for any payment required by the court, or amounts deposited in a court account to replace tax payments or payables that are being challenged in court.

21.2. Changes in the provision for judicial and administrative litigation

The changes in provisions for judicial and administrative litigation in the nine-month period ended September 30, 2018 and year ended December 31, 2017 are as follows:

	Parent company		
	Civil	Labor	Total
Balance at December 31, 2017	-	-	**-**
merger	32	-	32
Additions	4	71	75
Reversals	(11)	-	- 11
Balance at September 30, 2018	**25**	**71**	**96**

	Consolidated		
	Civil	Labor	Total
Balance at December 31, 2016	**73**	**121**	**194**
Additions	2,202	2,094	4,296
Reversals	(548)	(491)	(1,039)
Balance at December 31, 2017	**1,727**	**1,724**	**3,451**
Additions	4,114	2,020	6,134
Reversals	(2,828)	(2,240)	(5,068)
Balance at September 30, 2018	**3,013**	**1,504**	**4,517**

21.3. Possible losses not provided for in the balance sheet

Movida is a party to civil, labor and tax lawsuits at the judicial and administrative level, for which the likelihood of loss is considered possible by Management and its legal counsel, and therefore, provisions are not set up. The amounts involved in the litigations are shown below:

	Consolidated	
	9/30/2018	12/31/2017
Civil	15,279	11,772
Labor	5,738	7,244
Tax	860	440
Total	**21,877**	**19,456**

Movida and its legal counsel understand that civil lawsuits are basically related to claims regarding loss of profits, property damages and pain and suffering for alleged traffic accidents, collisions and claims involving its vehicle fleet, and do not involve individual material amounts.

Movida believes that there is no specific procedure adopted that gives rise to labor claims filed against Movida, and the labor claims filed do not involve individual material amounts and are mainly related to payment of differences in overtime and commissions, hazardous duty premium, health hazard premium and lawsuits filed by employees of outsourced companies.

22. INCOME TAX AND SOCIAL CONTRIBUTION ON NET INCOME

22.1. Deferred income tax and social contribution

Deferred income tax ("IRPJ") and social contribution ("CSLL") assets and liabilities were calculated based on the balances of tax losses and temporary differences deductible or taxable in the future. Their origins are as follows:

	Parent company		Consolidated	
Description	**9/30/2018**	**12/31/2017**	**9/30/2018**	**12/31/2017**
Deferred tax assets:				
Income tax and social contribution losses	37,149	16,845	96,649	81,632
Provision for judicial and administrative litigation	32	-	1,536	1,173
Provision for impairment	5,784	-	27,846	12,095
Others	834	214	683	3,242
Total deferred tax assets	**43,799**	**17,059**	**126,715**	**98,142**
Deferred tax liabilities:				
Differences between accounting and tax depreciation	(7,170)	-	(175,256)	(114,047)
Finance leases recognized	(11,472)	-	(18,057)	(30,399)
Others	-	-	-	(276)
Total deferred tax liabilities	**(18,642)**	**-**	**(193,313)**	**(144,722)**
Total deferred tax liabilities, net	**25,157**	**17,059**	**(66,598)**	**(46,580)**
Classified as:				
Deferred income tax and social contribution assets - non-current	25,157	17,059	25,762	18,410
Deferred income tax and social contribution liabilities - non-current	-	-	(92,360)	(64,990)
Total deferred tax liabilities, net	**25,157**	**17,059**	**(66,598)**	**(46,580)**

MOVEMENT	**Parent company**	**Consolidated**
Net balance of deferred income tax and social contribution as of December 31, 2017	**17.059**	**(46.580)**
Deferred income tax and social contribution recognized under the new IFRS 9	-	7.993
Deferred income tax and social contribution recognized under the new IFRS 15	-	(100)
Deferred income tax and social contribution recognized of GTF incorporation	(17.171)	-
Deferred income tax and social contribution recognized as a result of other movements	25.269	(27.912)
Net balance of deferred income tax and social contribution as of September 30, 2018	**25.157**	**(66.598)**

22.2. Reconciliation of income tax and social contribution (expense) income

Current income tax and social contribution expenses are calculated based on the current rates levied on profit before income tax and social contribution, plus or less respective additions and exclusions and offset allowed or required by the prevailing legislation.

	Parent company		Consolidated	
	9/30/2018	**9/30/2017**	**9/30/2018**	**9/30/2017**
Profit before income tax and social contribution from continuing operations	**82,771**	**45,719**	**144,537**	**70,525**
Profit before income tax and social contribution from discontinued operations	**-**	**-**	**-**	**1,307**
Statutory rates	34%	34%	34%	34%
Income tax and social contribution calculated at the standard rates	(28,142)	(15,544)	(49,141)	(23,979)
Permanent (additions) exclusions				
Equity in the results of investees	40,052	17,267	-	-
Interest on capital - TJLP - paid	12,619	-	12,621	-
Non-deductible expenses	-	-	(13)	(1,213)
Additional 10%	-	-	37	-
Other (additions) exclusions	740	(716)	(1)	531
Income tax and social contribution calculated	**25,269**	**1,007**	**(36,497)**	**(24,661)**
Deferred income tax and social contribution of continuing operations				
Current	-	-	(8,585)	(10,710)
Deferred	25,269	1,007	(27,912)	(14,395)
Income tax and social contribution of discontinued operations				
Current	-	-	-	444
Income tax and social contribution in the statement of income	**25,269**	**1,007**	**(36,497)**	**(24,661)**
Effective rate	-30.5%	-2.2%	25.3%	35.0%

Movida's income tax returns are open to review by tax authorities for five years from the filing of the return. Due to these reviews, additional taxes and penalties may arise, which would be subject to interest. However, Management believes that all taxes have either been properly paid or provided for.

22.3. Estimated realization schedule

Deferred tax assets arising from temporary differences will be used as the respective differences are settled or realized.

Tax losses can be carried forward indefinitely. At September 30, 2018 and 2017, deferred income tax and social contribution were recognized for all tax losses.

In estimating the realization of deferred tax assets, Management considers its budget and strategic plan based on the estimated realization schedule of assets and liabilities that gave rise to them, and in earnings projections for the subsequent years.

23. EQUITY

23.1. Share capital

Movida's fully subscribed and paid-up capital at September 30, 2018 and December 31, 2017 is R$ 1,201,584 divided into 213,491,586 registered common shares without par value, reduced by the transaction costs incurred in its Initial Public Offering (IPO) of R$ 24,003 net of tax effects, totaling R$ 1,177,581.

On June 26, 2018, the Extraordinary General Meeting (EGM) approved the Company's capital increase, within the limit of the authorized capital, by the amount of R$ 312,558, with the possibility of partial approval, through the private issuance of 49,929,428 new registered book-entry common shares, without par value ("Capital Increase"), at the issuance price of R$ 6,26 per share, based on article 170, paragraph 1, item III of Law 6,404 of December 15, 1976 (Brazilian Corporate Law).

The capital increase aims at strengthening its capital structure at a time of political and socioeconomic instability in the country and will be realized through the subscription of new shares, of which R $ 293,097 is made by the ultimate controlling company JSL SA and the amount of R $ 12,649 subscribed by the other shareholders , totaling the amount of R $ 305,746, up to September 30, 2018 classified as capital reserve, the amount of R $ 6,812 will be supplemented by its parent company JSL SA, thus totaling the amount of R $ 312,558.

49,929,428 new registered common shares, with no par value, were subscribed at the total subscription price of R $ 312,558. Accordingly, the paid-in capital of the Company is increased from the current R $ 1,201,584, consisting of 213,491,586 common shares, all registered, without par value, to R $ 1,514,142, to be composed of 263,421,014 common shares, all nominative, book-entry shares with no par value.

After the final subscription period, ended on October 19, 2018, JSL SA increased its ownership interest in the Company by 6.039% to a total holding of 70,129% (64.1% prior to the subscription), which corresponds to the ownership of one hundred eighty-four million, seven hundred and thirty-three thousand, two hundred and forty-five (184,733,245) common, nominative, book-entry shares with no par value.

23.2. Treasury shares

Between days April 5 and May 11, 2018, Movida repurchased 1,053,500 shares at the weighted average price of R$ 8,08, totaling R$ 8,518. As disclosed previously, the shares were acquired to be held in treasury, cancelled, disposed of and/or to meet the eventual exercise of options within the share-based compensation program.

23.3. Initial Public Offering (IPO)

As mentioned in note 1, on February 8, 2017, Movida completed its Initial Public Offering (IPO). As a result of this offering, the primary distribution of 71,460,674 shares and the secondary distribution of 6,741,573 shares were carried out, all of them no-par, registered, book-entry common shares, free and clear from any liens or encumbrances.

Due to the aforementioned event, Movida's capital was increased by R$ 535,955, of which R$ 495,955 was used for immediate capital increase and the remaining R$ 50,000 was allocated to the capital reserve account.

23.4. Distribution of dividends

Pursuant to Movida's Bylaws, shareholders are entitled to annual mandatory dividend not lower than 25% of the Company's annual profit, as adjusted by the following additions or exclusions:

i) 5% allocated to the legal reserve; and

ii) An amount allocated to the contingency reserve and the reversal of said reserves set up in prior years. A portion of the profit can also be retained based on a capital budget or to set up a statutory profit reserve called "investment reserve."

The amount to be distributed must be approved at the Annual General Meeting ("AGM") that also approves Management accounts related to the prior year, based on the proposal submitted by the Executive Board and approved by the Board of Directors. Dividends are distributed in accordance with the resolution of this AGM, held in the first four months of each year. Movida's Bylaws also allow for the distribution of interim dividends, which can be included in the mandatory dividends.

At September 30, 2018, the amount of R$ 27,477 is recorded as "dividends payable", related to dividends and interest on capital, for the nine-month period ended September 30, 2018. The amounts were approved by the Board of Directors on June 25, 2018 as interest on capital.

			Consolidated
	Interest on capital	Dividends payable	Total
Balance at December 31, 2017	**-**	**85,964**	**85,964**
Interest on capital and dividends paid	-	(85,964)	(85,964)
Distribution of dividends	15,000	786	15,786
IRRF	(2,250)	-	(2,250)
Balance at December 31, 2017	12,750	786	13,536
Interest on capital and dividends paid	(16,820)	(786)	(17,606)
Distribution of dividends	37,114	-	37,114
IRRF	(5,567)	-	(5,567)
Balance at September 30, 2018	27,477	-	27,477

23.5. Share-based compensation plan

At the Annual General Meeting held on January 13, 2017, approval was given for the restricted stock program for Movida's officers, employees and service providers.

The program is intended to allow beneficiaries to receive restricted stock in order to: (a) stimulate the expansion, success and achievement of the Company's corporate purposes; (b) align the interests of the Company's shareholders with those of the beneficiaries; and (c) allow the Company or its subsidiaries to attract and retain the beneficiaries.

The awards granted to beneficiaries, plus the options or other rights to receive shares issued by the Company under stock option programs or share-based payment programs to be approved in the future, may entitle to a number of shares that do not exceed, at any time, 5% of the total voting capital of the Company, on fully diluted bases.

Although there was no grant in the plan directly established in Movida due to the recent creation of its program, a few of Movida's managers received the grant of shares of the existing plan in its parent JSL S.A., the cost of

which of R$ 443, recorded up to September 30, 2018, was transferred to the Company and is part of the compensation amount mentioned above.

24. NET REVENUE FROM SERVICES RENDERED AND SALE OF ASSETS USED IN SERVICES RENDERED

	Parent company		Consolidated	
	9/30/2018	9/30/2017	9/30/2018	9/30/2017
Revenue from sales and services	174,125	-	981,894	827,127
Revenue of sale of assets used in services rendered	41,393	-	975,238	1,139,435
Gross revenue	**215,518**	**-**	**1,957,132**	**1,966,562**
(-) Revenue deductions				
Taxes on sales	(15,788)	-	(94,137)	(77,065)
Returns and rebates	(22,269)	-	(25,081)	(1,366)
Discounts granted	-	-	(12,359)	(6,812)
Total net revenue	**177,461**	**-**	**1,825,555**	**1,881,319**

Taxes levied on sales refer mainly to municipal taxes on services (rate of 2% to 5%) and contributions related to PIS (rate of 1.65%) and COFINS (rate of 7.6%).

25. FINANCIAL RESULTS

	Parent company		Consolidated	
	9/30/2018	9/30/2017	9/30/2018	9/30/2017
Finance income				
Financial investments	19,446	5,865	29,776	34,648
Interest received	355	-	3,268	2,604
Other finance income	33	-	2,795	1,250
Total finance income	**19,834**	**5,865**	**35,839**	**38,502**
Finance costs				
Interest on borrowings and financing	(18,050)	(7,718)	(55,132)	(35,970)
Interest on debentures	(49,936)	-	(66,144)	(28,558)
Interest on suppliers financing - car makers	-	-	(15,823)	(55,148)
Interest and bank charges on finance leases	(605)	-	(2,984)	(10,270)
Total finance costs	**(68,591)**	**(7,718)**	**(140,083)**	**(129,946)**
Other finance costs				
Financial taxes and charges expenses	(529)	(15)	(17,184)	(17,388)
Interest on other payables	(1,748)	(245)	(4,422)	(6,967)
Adjusted present value ("AVP")	(1.550)	-	(1.550)	-
Other finance costs	(757)	-	(544)	-
Total other finance costs	**(4,584)**	**(260)**	**(23,700)**	**(24,355)**
Total finance costs	**(73,175)**	**(7,978)**	**(163,783)**	**(154,301)**
Net financial result	**(53,341)**	**(2,113)**	**(127,944)**	**(115,799)**

26. EXPENSES BY NATURE

Movida's statement of income is presented by function. Expenses by nature are as follows:

	Parent company		Consolidated	
	9/30/2018	9/30/2017	9/30/2018	9/30/2017
Cost of sale of assets used in services rendered	(38,743)	-	(923,935)	(1,080,625)
Personnel	(16,507)	(2,175)	(178,777)	(140,017)
Repairs and fleet maintenance (iv)	(14,437)	-	(64,729)	(93,844)
Depreciation and amortization	(7,664)	-	(67,612)	(54,482)
Vehicles expenses	(76,468)	-	(53,547)	(50,575)
Provision for impairment of trade receivables	3,065	-	(8,192)	(23,546)
Communication and publicity	(178)	-	(32,423)	(26,616)
Building's maintenance and repair	-	-	(3,814)	(3,270)
PIS and COFINS credits on inputs (ii)	12,424	-	91,593	53,676
Cost of sales of damaged vehicles (i)	(1,336)	-	(57,041)	(69,192)
Contracted services	(9,880)	(533)	(80,430)	(58,051)
Taxes, charges, insurance and fines(iv)	(8,996)	(18)	(69,773)	(48,951)
Water, electricity and telephone	(28)	-	(17,102)	(13,009)
Property leasing	(46)	(2)	(65,243)	(62,772)
Costs of fuel (iv)	(2,287)	-	(9,566)	(16,907)
Other income (expenses)	1,942	(225)	(12,483)	(6,115)
	(159,139)	**(2,953)**	**(1,553,074)**	**(1,694,296)**
Cost of services rendered	(106,430)		(314,450)	(322,228)
Cost of sale of assets used in services rendered	(38,743)	-	(923,935)	(1,080,625)
Administrative expenses (ii)	(13,603)	(2,953)	(178,979)	(121,566)
Selling expenses (iii)	(2,677)	-	(89,243)	(111,668)
Other operating expenses	(1,989)	-	(95,315)	(97,016)
Other operating income	4,303	-	48,848	38,807
	(159,139)	**(2,953)**	**(1,553,074)**	**(1,694,296)**

(i) Refers to the cost of damaged and casualty vehicles written off, net of the respective amount recovered through sale, amounting to R$ 32,221 (R$ 38,807 in September 2017) in the consolidated.

Movida presented the following recovery amount, in the respective quarters: R$ 10,909 from July 1, 2018 to September 30, 2018, R$ 11,135 from April 1, 2018 to June 30, 2018 and R$ 10,177 from January 1, 2018 to March 31, 2018.

(ii) The credits of the Social Integration Program ("PIS") and Contribution on Revenue ("COFINS") at September 30, 2018 refer to the recognition of extemporaneous credits in the amount of R$ 24,048 (R$ 9,206 at 9/30/2017) in the consolidated.

(iii) In order to improve the presentation and disclosure of financial information and comparability with 2018, the Company reclassified for period of nine months ended September 30, 2017, the amounts of R$ 2,953 and R$ 233,933, parent company and consolidated, respectively and for period of nine months ended September 30, 2017 the amounts of R$ 1,099 and R$ 73,561, parent company and consolidated, respectively, previously presented under the item administrative and commercial expenses.

(iv) Pursuant to NE 2.6.1, as from January 1, 2018, fuel reimbursement amounts, damages and fines, are now classified under these headings.

27. RELATED PARTY TRANSACTIONS

27.1. Related-party transactions recognized in assets and liabilities

The table below presents in line items trade receivables, trade payables, accounts payable and advances the receivables and payables between related parties.

	Parent company			
	Other credits		Dividends receivable	
Assets	**9/30/2018**	**12/31/2017**	**9/30/2018**	**12/31/2017**
Transactions with parent company				
JSL S.A.	264	-	-	-
	264	**-**	**-**	**-**
Subsidiaries				
Movida GTF	-	-	-	14,450
Movida RAC	2,969	-	-	7,938
Movida Premium	4	-	-	-
	2,973	**-**	**-**	**22,388**
Related parties				
CS Brasil	1	-	-	-
Medlog	9	-	-	-
JSL Arrendamento	5	-	-	-
JSL Concessionárias	296	-	-	-
	311	**-**	**-**	**-**
Total assets	**3,548**	**-**	**-**	**22,388**

	Parent company							
	Dividends payable		Transfer of credit rights		Trade		Other payables	
Liabilities	**9/30/2018**	**12/31/2017**	**9/30/2018**	**12/31/2017**	**9/30/2018**	**12/31/2017**	**9/30/2018**	**12/31/2017**
Transactions with parent company								
JSL S.A.(i)	17,610	8,880	3,361	-	-	-	315,000	-
	17,610	**8,880**	**3,361**	**-**	**-**	**-**	**315,000**	**-**
Subsidiaries								
Movida GTF	-	-	-	-	-	-	-	1,311
Movida RAC	-	-	-	-	18,850	-	-	2
	-	**-**	**-**	**-**	**18,850**	**-**	**-**	**1,313**
Related parties								
CS Brasil	-	-	-	-	-	-	34	4
JSL Concessionárias	-	-	-	-	-	-	14	-
Vamos Locação	-	-	-	-	-	-	3,380	-
	-	**-**	**-**	**-**	**18,850**	**-**	**3,428**	**4**
Total	**17,610**	**8,880**	**3,361**	**-**	**18,850**	**-**	**3,473**	**1,317**

	Consolidated				
	Other receivables		Trade receivables		
Assets	**9/30/2018**	**12/31/2017**	**9/30/2018**	**12/31/2017**	**Specification**
Transactions with parent company					
JSL S.A.	-	890	316	138	Operating lease / Reimbursement of expenses
	-	**890**	**316**	**138**	
Related parties					
JSL Concessionárias	-	470	3,444	2,841	Reimbursement of expenses (i) / sales of vehicles
JSL Leasing	-	25	560	793	Operating lease / CSA / Reimbursement of expenses
CS Brasil	-	1	11	11	Operating lease / CSA / Reimbursement of expenses (i)
Mogi Passes	-	-	-	2	Operating lease
JSL Corretora	-	-	17	21	Operating lease
Vamos Locação	-	-	8	4	Operating lease
Medlog	-	-	9	-	Operating lease
	-	**496**	**4,049**	**3,672**	
Total	**-**	**1,386**	**4,365**	**3,810**	

	Consolidated					
	Trade payables and debentures		Transfer of credit rights		Other accounts payable	
Liabilities	**9/30/2018**	**12/31/2017**	**9/30/2018**	**12/31/2017**	**9/30/2018**	**12/31/2017**
Transactions with parent company						
JSL S.A.	4	317,925	3,361	-	20,204	128
	4	**317,925**	**3,361**	**-**	**20,204**	**128**
Related parties						
CS Brasil	1	929	-	-	529	35
JSL Concessionárias	-	578	-	-	1,031	37
Vamos Locação	5	-	-	-	3,380	1,005
JSL Corretora	-	-	-	-	2	-
JSL Empreendimentos	-	19	-	-	19	-
	6	**1,526**	**-**	**-**	**4,961**	**1,077**
Total	**10**	**319,451**	**3,361**	**-**	**25,165**	**1,205**

i) Management, by means of an administrative services center (CSA), share the corporate expenses between members of the JSL business group through the apportionment and reimbursement of expenses.

ii) In March 2018, Movida transferred credit rights receivable from third parties to JSL S.A., as mentioned in note 18.

For better disclosure, the Company grouped the amounts previously classified as related parties within the consolidated balance sheet with amounts of other credits and other accounts payable, as disclosed in note 2.7.

27.2. Related-party transactions with effects in the income statement

The consolidated related-party transactions are as follows:

	Consolidated							
	Revenue from services rendered		Cost of services rendered		Fleet renewal revenue		Fleet renewal costs	
Results	**9/30/2018**	**9/30/2017**	**9/30/2018**	**9/30/2017**	**9/30/2018**	**9/30/2017**	**9/30/2018**	**9/30/2017**
Transactions with parent company								
JSL	797	1,635	(209)	(1,575)	274	12,507	(47)	(12,507)
	797	**1,635**	**(209)**	**(1,575)**	**274**	**12,507**	**(47)**	**(12,507)**
Related parties								
CS Brasil	73	116	(11)	(9)	-	223	(16)	(223)
JSL Concessionárias	3,186	-	(1,765)	(1,211)	24,781	106,533	(21,390)	(100,858)
JSL Empreendimentos	-	-	-	(171)	-	-	-	-
Vamos Locação	1,729	1,841	(12,800)	(8,507)	-	7,638	-	(7,638)
JSL Leasing	3	-	(148)	-	-	-	-	-
	4,991	**1,957**	**(14,724)**	**(9,898)**	**24,781**	**114,394**	**(21,406)**	**(108,719)**
Total	**5,788**	**3,592**	**(14,933)**	**(11,473)**	**25,055**	**126,901**	**(21,453)**	**(121,226)**

Movida, through a commercial agreement, can sell to the JSL S.A. group vehicles used in its operations, limited to 10% of the sales made by Movida in the last 12 months. However, the minimum sale price must correspond to the average sale price of used vehicles to large groups (according to each vehicle brand, model and mileage) practiced by Movida in the last 60 days prior to the receipt of notice of sale.

27.3. Management compensation

Compensation, including payroll charges, paid to key management personnel was R$ 3,187 for the nine-month period ended September 30, 2018 (R$ 3,533 at September 30, 2017), in parent company and consolidated. Management does not have post-retirement benefits or any other long-term benefits, except for the stock option and restricted shares plan disclosed in note 23.5, whose grants have not been approved so far.

28. INSURANCE COVERAGE

Movida and its subsidiaries contract insurance for their fleet as required by contract and for third-party damages, however for the most part self-insure their fleet.
The amount insured is considered sufficient by Management to cover potential risks, as shown in the table below:

			Vehicles / equipment		Amount	
Beneficiary	**Guarantee**	**Location**	**Quantity**	**Type**	**insured**	**Effectiveness**
Movida Locação de Veículos S.A.	Vehicle rental, including management and maintenance	Brazil	Total fleet (i)	Vehicles	570	9/6/2018 to 12/5/2018
Movida Locação de Veículos S.A.	Damage to property, moral damages, theft or qualified theft and rental coverage	Brazil	Immobile	Residential	123	11/11/2017 à 11/11/2018

(i) Movida, specifically for service to third parties, contracts insurance for the rented fleet, covering only damages to third parties. Movida's own fleet is not insured.

29. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to owners of Movida by the weighted average number of common shares issued during the year, less the common shares repurchased by Movida and held in treasury.

Movida did not present transactions or contracts involving common shares or potential shares with impact on diluted earnings per share.

The calculation of basic and diluted earnings per share is presented below:

Operating profit	**9/30/2018**	**9/30/2017**
Numerator:		(Restated Note 2.7)
Net profit for the period	108,040	46,726
Denominator:		
Weighted average number of outstanding shares	212,846,643	203,806,411
Basic and diluted earnings per share - R$ (i)	**0.5076**	**0.2293**

Profit for the period from continuing operations	**9/30/2018**	**9/30/2017**
Numerator:		
Net profit for the period	108,040	45,864
Denominator:		
Weighted average number of outstanding shares for the period	212,846,643	203,806,441
Basic and diluted earnings per share - R$ (i)	**0.5076**	**0.2250**

30. SUPPLEMENTAL INFORMATION TO THE STATEMENT OF CASH FLOWS

The statements of cash flows, under the indirect method, are prepared and presented in accordance with the accounting pronouncement CPC 03 (R2) / IAS 07 – Statement of cash flows.

	Parent company		Consolidated	
	9/30/2018	9/30/2017	9/30/2018	9/30/2017
Total additions to property and equipment (Note 11)	585	-	1,787,311	1,633,290
Non-cash additions through financing / leases	-	-	-	(2,286)
Changes in suppliers financing - car makers	8,258	-	65,847	(76,362)
Total additions to property and equipment	**8,843**	**-**	**1,853,158**	**1,554,642**
Cash for the acquisition of operating property and equipment	8,843	-	1,834,587	1,547,842
Cash for the acquisition of property and equipment for investment	-	-	18,571	6,800
Total additions to property and equipment	**8,843**	**-**	**1,853,158**	**1,554,642**

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Statement of Fiscal Council

MOVIDA PARTICIPAÇÕES S.A.
CNPJ/MF 21.314.559/0001-66

STATEMENT OF FISCAL COUNCIL

The Fiscal Council of Movida Participações SA ("Company"), in the exercise of the competence provided for in article 163 of Law 6.404/76, at a meeting held on this date, after examining the Interim Financial Information for the nine-month period ended 09.30 2018, concludes, based on the examinations made and considering also the Independent Auditors' Report, which does not contain, qualification, unanimously, that these documents adequately reflect the Company's financial condition.

São Paulo, November 7, 2018.

_____
Luiz Augusto Marques Paes

_____
Márcio Álvaro Caruso

_____
Octávio Ferreira de Magalhães

STATEMENT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION OF MOVIDA PARTICIPAÇÕES S.A.

In accordance with item VI of article 25 of CVM Instruction 480 of December 7, 2009, the Executive Board declares that it reviewed, discussed and agreed to the interim financial information of Company for the period ended September 30, 2018, authorizing the conclusion on this date.

São Paulo, November 7, 2018.

Renato Horta Franklin
Chief Executive Officer

Edmar Prado Lopes Neto
Chief Financial and Investors' Relations Officer

João Paulo de Oliveira Lima
Accountant

STATEMENT OF THE EXECUTIVE BOARD ON THE INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

In accordance with item V of article 25 of CVM Instruction 480 of December 7, 2009, the Executive Board declares that it reviewed, discussed and agreed with the conclusions expressed on the Independent Auditors' Report on review of the interim financial information of Movida Participações S.A. for the period ended September 30, 2018 issued on this date.

São Paulo, November 7, 2018.

Renato Horta Franklin
Chief Executive Officer

Edmar Prado Lopes Neto
Chief Financial and Investors' Relations Officer

João Paulo de Oliveira Lima
Accountant