



## Record Net Income of R\$228 million in 2019 with a 43% growth in comparison to 2018

- 4Q19 Net Income of R\$84 million and a **63% growth** in comparison to 4Q18
  - Gross Revenue of R\$4 billion in 2019, **an expansion of 43%** compared 2018. In 4Q19 the total was R\$1 billion, **34%** up from 4Q18
  - Consolidated EBITDA of R\$743 million in 2019, **up 61%** from 2018. In 4Q19 the total was R\$259 million, an **89%** growth in relation to the 4Q18
  - Highest profitability spread ever reported**, with a difference between ROIC and cost of debt (after taxes) of **5.5p.p. in 2019**, compared to 4.6p.p. in 2018
  - Participation in B3's ISE index and **international certification by the B Corporation**
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- Gross Revenue grew mainly due to the **64%** increase in Used Car Sales revenue. Revenue totaled R\$1 billion in 4Q19, **up 34%** from 4Q18. Addition of **16,786 cars** throughout the year, ending 2019 with a total fleet of **109,661 cars**.
  - Consolidated EBITDA continued growing, with a **10.0 p.p. gain in the service margin** that reached 46% in 2019, reflecting operating gains. In 4Q19, consolidated EBITDA **grew by 89%**, to R\$259 million, with a margin of 57%.
  - New record Net Income led to an expansion of **1.7 p.p. in the net margin from services**, to 14%. In 4Q19, net income totaled R\$84 million, **growth of 63%** from 4Q18.
  - Increase of **0.9 p.p. in the creation of value** measured by ROIC and cost of debt reflects the **focus on execution** and the **optimization of funding costs**.
  - Awarded certification of B Corporation, becoming part of a global network of companies and organizations that **combine economic growth with social and environmental well-being**. It also became part of B3's **Corporate Sustainability Index (ISE)**.
  - RAC**: average revenue per car grew by **4%** in 2019 from 2018, reflecting the yield management strategies implemented. In 4Q19, revenue per car exceeded **R\$2 thousand**, up **7%** from 4Q18, mainly due to the strong high season.
  - GTF**: growth of **0.7%** in the average revenue per car in 2019, with the addition of approximately **9,000 to the operation** since 2018. In 4Q19, growth was **3%**, reaching a monthly average of **R\$1,299**.
  - Used Car Sales**: YoY growth of **3.8 p.p. in the EBITDA margin** in 2019 led to the **1% positive EBITDA margin** reached by this business line in 4Q19. Sales volume was 59% higher, exceeding **57 thousand cars** in 2019. Gross margin grew by 3.2p.p. in 4Q19 compared to the previous year.



## MESSAGE FROM MANAGEMENT

2019 was a **transformational** year for Movida. We are currently a **more conscious and mature** company, ready to attain a **new growth cycle** in an even more **profitable and sustainable** manner. Our revenue increased 43% to **R\$4 billion**, combining rent-a-car and fleet management evolution with the 64% growth in Used Car Sales. We ended 2019 with a **fleet of 109,661 cars**, a 16 thousand cars addition in relation to 2018. We posted the **highest consolidated EBITDA ever reported**, of R\$743 million, **growth of 61% YoY**, which resulted in a **margin<sup>1</sup> 10 p.p. higher** than in 2018. Once again, **net income came to a record R\$228 million** in 2019, a **1.7 p.p. YoY growth in net margin<sup>1</sup>**. We had a **new record of value creation**, with a spread of ROIC and cost of debt (after taxes) of **5.5p.p.** in 2019.

We have matured **our purpose** and sustainability is currently part of **our foundation**. This led us to achieve the **international B Corporation certification**. We are the **1<sup>st</sup> publicly held car rental company in the world** to obtain the seal. The initiatives that led us to this, such as the implementation of extended maternity and paternity leaves and the adoption of dry cleaning in our stores, among others, show that it is possible to **combine economic growth with social and environmental well-being**. For 2020, we have sustainability targets up to the Company's management levels, which will be used as a **compensation metric**.

We posted sequential evolutions in our NPS (Net Promoter Score), ending 2019 at 77% and also becoming one of the **compensation metrics** of our executives. We use technology to **optimize customer experience**, bringing **more innovation to the industry**. Among our launches in 2019, we had the car pick-up via **QR Code** and the partnership with **Sem Parar** (electronic toll collection). We believe that similar initiatives can be widely scaled in 2020, bringing **productivity gains** to stores and **better service levels** for customers. We are aware that we are still in the **initial phase of this improvement** and we continue to focus on providing an **increasingly personalized service**. We seek to increase the loyalty of our base, keeping the **focus on the individual market**.

In 2019, we had launches for **ride hailing drivers**, with the opening of **dedicated stores** and the development of a **weekly online billing product** via automatic debit. Once again, **we pioneered** with these two initiatives, which were developed with the **main needs** of this audience in mind, in line with our strategy to improve our **customers' perception of value** and **optimize costs**. We acted firmly to **rationalize our expenses** in 2019, by means of several fronts to **increase efficiency**. We revised policies, resized teams, and created campaigns against waste and initiatives to reduce costs. The **average revenue per employee increased by 27% YoY** in 2019, proving that it is **possible to do more with less**.

We are always prepared to **capture the high season demand** and the **share of individuals** in our RAC base has been **increasing**. As a result, we posted **record occupancy rate** this quarter, reaching 79%. This effect, combined with a **more premium car mix**, increased our **average rate** to R\$84 in 4Q19, a growth of 2% YoY. We believe that we have even more room to **dilute the structure** contracted for 2020, mainly due to the expansion of monthly products for individuals - which remain the **flagship of our growth** in the RAC segment.

In Fleet Management and Outsourcing, we have been increasingly proactive in prospecting **small- and medium-sized customers**, most of whom had not outsourced their fleets before. The **renewal rate** of our contracts continues to increase, closing 2019 at 83% as **proof of our customers' satisfaction**. The addition of cars in this



operation led to an **increase of 45% in the volume of daily rentals**, with an average ticket 0.7% higher, even with the drop in interest rates and the lighter profile of the contracts. The **gain in scale** from the addition of 9,000 cars throughout the year led to an increase of **3 p.p. in the EBITDA margin** since 2018, reaching 64% in 2019.

Our Used Car Sale pricing and distribution model **continues to strengthen** as it is self-powered by our track record. We have been more assertive in customer service, reflecting the **effectiveness of the action plan** designed at the end of 2018 for this business line. The volume of cars sold grew 59%, **surpassing 57,000 cars** in the year, which means an **adequate turnover of the assets**. Consequently, we **reached the breakeven point in the Used Car Sale segment**, with an EBITDA margin of 1% in 4Q19 – a **4 p.p. margin growth** in the year. This market has **structural challenges** and must be monitored on a daily basis, which is why we have been analyzing the **applied depreciation** more frequently. We are certain that we will **maintain sustainable levels of profitability**, with operational gains and **safety margins** for our fleet to be renewed in a **healthy manner**.

This operational performance gave us comfort to carry out a follow-on in July 2019, totaling **R\$832 million** - the R\$532.5 million from the primary offering prepared us for the **resumption of fleet growth**. We continued to **optimize our debt profile** with the conclusion of the 4<sup>th</sup> Debenture Issue in the amount of R\$700 million, and **achieved the longest term ever reached by the Company**, of 8 years, keeping the same average cost of debt. Noting our evolution, **two rating agencies upgraded our credit analysis** (brAA by S&P and AA- (bra) by Fitch). We became part of B3's **Corporate Sustainability Index (ISE)** and **Brasil 100 Index (IBrX100)**, which allows us to attract a wider range of active and passive investment funds.

These results are proof of our **focus on execution** and the ability of **our people to constantly excel**. We are most grateful to them, since we would not have achieved any of this without their **dedication, vibrancy and passion for serving**. Together, we place **customers** as protagonists of our operations and we know that **their satisfaction is key** for the Company's **growth and perpetuity**.

We are very **grateful for the support** of our investors, suppliers and employees, in addition to the recognitions we had throughout the year. The most recent was the **Leaders of Brazil ("LIDE") award**, which ranked us **1<sup>st</sup> in the Services segment**. We are **very proud** of all these results, but what **makes us prouder** is seeing the **impact of our work on people's lives**. Bearing this in mind, we launched our **new marketing campaign**. Our **vocation is to give people mobility, so that they can be closer to what really matters**. In 2019 we were **pleased to be part** of the lives of so many people who entrusted us with some of their **best moments** of leisure, work, in the company of friends and family. 2020 has already **began with a lot of animation**, which makes us **even more confident** about the year to come. "Vida" means "life" in Portuguese, Movida, therefore, has life in its name. Life means movement, **so let's go for it! "A Vida é para ser Movida"!**

**Thank you very much!**

All the best,

**Renato Franklin | CEO**



## CHANGES TO THE MAIN ACCOUNTING POLICIES

As from October 1, 2019, the Company presents changes to the calculation criteria, as shown in the table below, reversing the adoption of the accounting standards of CPC 48 / IFRS 9 - Financial instruments and CPC 47 / IFRS 15 - Revenue from contracts with customers. In addition, credit card fees are now recorded as operating expense rather than financial expense, and the track record has been adjusted for comparison purposes. None of the changes implies the restatement of the Financial Statements previously disclosed and filed with the CVM.

Item	Prior to Changes	Post Changes	Adjustments to previous periods
<b>CHARGES OF CRASHES, TRAFFIC FINES/TICKETS, FUEL AND RESPECTIVE MANAGEMENT FEES (IFRS 15)</b>	Cost reducer with provision of services	Revenue from services	<u>Financial statements:</u> No; 2018 data has not been adjusted  <u>Earnings Release and fundamentals spreadsheet:</u> Yes (tabs "IS   DRE (w   com IFRS16)" e "IS   DRE (wo   sem IFRS16)")
<b>CREDIT CARD FEES (ACQUIRING)</b>	Financial expense	General and administrative expenses (SG&A)	<u>Financial statements:</u> No; 2018 data has not been adjusted  <u>Earnings Release and fundamentals spreadsheet:</u> Yes (tabs "IS   DRE (w   com IFRS16)" e "IS   DRE (wo   sem IFRS16)")

(R\$ million)	Prior to Change		Post Change			Chg. (%) 2019 X 2018 (Without IFRS16 - Prior to Change)	Chg. (%) 2019 X 2018 (Without IFRS16 - Post Change)
	2018 (Without IFRS16)	2019 (Without IFRS16)	2018 (Without IFRS16)	2019 (Without IFRS16)	2019 (With IFRS16)		
	Fees/Fines/Etc accounted as <u>Cost Reducer</u> and Credit Card Fees accounted as <u>Fin. Expenses</u>		Fees/Fines/Etc accounted as <u>Revenue</u> and Credit Card Fees accounted as <u>SG&amp;A</u>				
<b>RAC - Rent-a-Car</b>							
Net Revenue	889.5	1,056.3	972.7	1,162.7	1,162.7	18.8%	19.5%
EBITDA	355.2	452.6	336.4	440.3	477.9	27.4%	30.9%
EBITDA Margin	39.9%	42.9%	34.6%	37.9%	41.1%	+2.9 p.p	+3.3 p.p
EBIT	305.5	345.6	286.8	333.3	335.4	13.1%	16.2%
EBIT Margin	34.4%	32.7%	29.5%	28.7%	28.8%	-1.6 p.p	-0.8 p.p
<b>GTF - Fleet Management</b>							
Net Revenue	296.9	415.1	319.2	458.8	458.8	39.8%	43.7%
EBITDA	193.6	292.1	193.6	292.1	292.1	50.9%	50.9%
EBITDA Margin	65.2%	70.4%	60.6%	63.7%	63.7%	+5.2 p.p	+3.0 p.p
EBIT	146.6	182.7	146.6	182.7	182.7	24.6%	24.6%
EBIT Margin	49.4%	44.0%	45.9%	39.8%	39.8%	-5.4 p.p	-6.1 p.p
<b>Used Cars Sales (Seminovos)</b>							
Net Revenue	1,352.2	2,214.5	1,352.2	2,214.5	2,214.5	63.8%	63.8%
EBITDA	(67.0)	(46.0)	(67.0)	(46.0)	(26.8)	-31.3%	-31.3%
EBITDA Margin	-5.0%	-2.1%	-5.0%	-2.1%	-1.2%	+2.9 p.p	+2.9 p.p
EBIT	(72.5)	(52.1)	(72.5)	(52.1)	(49.9)	-28.1%	-28.1%
EBIT Margin	-5.4%	-2.4%	-5.4%	-2.4%	-2.3%	+3.0 p.p	+3.0 p.p
<b>Consolidated</b>							
Net Revenue	2,538.6	3,686.0	2,644.1	3,836.0	3,836.0	45.2%	45.1%
Net Revenue of Services	1,186.4	1,471.4	1,291.9	1,621.5	1,621.5	24.0%	25.5%
EBITDA	481.7	698.7	463.0	686.4	743.2	45.0%	48.3%
EBITDA Margin¹	40.6%	47.5%	35.8%	42.3%	45.8%	+6.9 p.p	+6.5 p.p
EBIT	379.7	476.3	361.0	464.0	468.2	25.4%	28.5%
EBIT Margin¹	32.0%	32.4%	27.9%	28.6%	28.9%	+0.4 p.p	+0.7 p.p
Financial Result	(172.8)	(182.8)	(154.0)	(170.5)	(187.3)	5.8%	10.7%
Net Income	159.8	240.4	159.8	240.4	227.8	50.5%	50.5%
Net Margin¹	13.5%	16.3%	12.4%	14.8%	14.0%	+2.9 p.p	+2.5 p.p

<sup>1</sup> Over net revenue from services



## MAIN INDICATORS

**NOTE:** The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Historical figures already published have not changed. For estimated comparison purposes, this document includes an Exhibit in the form of a table with 4Q19 data presented on a managerial basis excluding the effects of IFRS16. Additionally, the Company reversed the adoption of the accounting standards of CPC 48 / IFRS 9 – Financial instruments and CPC 47 / IFRS 15 – Revenue from contracts with customers. Finally, credit card fees are now recorded as operating expense rather than financial expense, and the track record has been adjusted for comparison purposes.

Financial Highlights (R\$ million)	4Q18	3Q19	4Q19	2018	2019	Chg. 4Q19 x 4Q18	Chg. 4Q19 x 3Q18	Chg. 2019 x 2018
Gross Revenue	795.6	1,055.3	1,064.5	2,833.4	4,056.4	33.8%	0.9%	43.2%
Net Revenue	745.3	999.8	1,000.5	2,644.1	3,836.0	34.2%	0.1%	45.1%
Net Revenue from Services	366.3	415.0	456.9	1,291.9	1,621.5	24.7%	10.1%	25.5%
Net Revenue from the Sale of Assets	379.0	584.8	543.5	1,352.2	2,214.5	43.4%	-7.1%	63.8%
EBIT	102.8	119.0	158.5	361.0	468.2	54.2%	33.2%	29.7%
EBIT Margin <sup>1</sup>	28.1%	28.7%	34.7%	27.9%	28.9%	+6.6 p.p	+6.0 p.p	+0.9 p.p
EBIT Margin <sup>2</sup>	13.8%	11.9%	15.8%	13.7%	12.2%	+2.0 p.p	+3.9 p.p	-1.4 p.p
EBITDA	137.4	187.7	259.2	463.0	743.2	88.6%	38.1%	60.5%
EBITDA Margin <sup>1</sup>	37.5%	45.2%	56.7%	35.8%	45.8%	+19.2 p.p	+11.5 p.p	+10.0 p.p
EBITDA Margin <sup>2</sup>	18.4%	18.8%	25.9%	17.5%	19.4%	+7.5 p.p	+7.1 p.p	+1.9 p.p
Net Income	51.7	60.2	84.1	159.8	227.8	62.7%	39.7%	42.6%
Net Margin <sup>1</sup>	14.1%	14.5%	18.4%	12.4%	14.0%	+4.3 p.p	+3.9 p.p	+1.7 p.p
Net Margin <sup>2</sup>	6.9%	6.0%	8.4%	6.0%	5.9%	+1.5 p.p	+2.4 p.p	-0.1 p.p
ROIC LTM	10.2%	10.2%	10.4%	10.2%	10.4%	+0.2 p.p	+0.2 p.p	+0.2 p.p
ROE LTM	10.9%	10.1%	11.5%	10.9%	11.5%	+0.7 p.p	+1.4 p.p	+0.7 p.p
Spread ROIC vs Cost of Debt	+4.6 p.p	+5.0 p.p	+5.5 p.p	+4.7 p.p	+6.2 p.p	+0.9 p.p	+0.5 p.p	+1.4 p.p

<sup>1</sup> On Net Revenue from Services

<sup>2</sup> On Total Net Revenue

Operational Highlights	4Q18	3Q19	4Q19	2018	2019	Chg. 4Q19 x 4Q18	Chg. 4Q19 x 3Q18	Chg. 2019 x 2018
Total fleet - end of period	92,875	110,203	109,661	92,875	109,661	18.1%	-0.5%	18.1%
Total fleet - end of period - RAC	63,177	70,900	70,959	63,177	70,959	12.3%	0.1%	12.3%
Total fleet - end of period - GTF	29,698	39,303	38,702	29,698	38,702	30.3%	-1.5%	30.3%
Number of RAC Service Points	186	188	191	186	191	2.7%	1.6%	2.7%
Number of Used Cars Stores	64	66	67	64	67	4.7%	1.5%	4.7%
Number of daily rentals - RAC (in thousands)	3,721	4,178	4,481	13,792	16,131	20.4%	7.2%	17.0%
Number of daily rentals - GTF (in thousands)	2,253	2,953	3,108	7,610	11,033	37.9%	5.2%	45.0%
Gross average monthly revenue per operational average fleet - RAC (R\$)	1,878	1,894	2,017	1,818	1,898	7.4%	6.5%	4.4%
Net average monthly revenue per operational average fleet - GTF (R\$)	1,260	1,257	1,299	1,273	1,283	3.0%	3.3%	0.7%
Number of Cars Sold	10,080	14,543	13,659	35,811	57,031	35.5%	-6.1%	59.3%



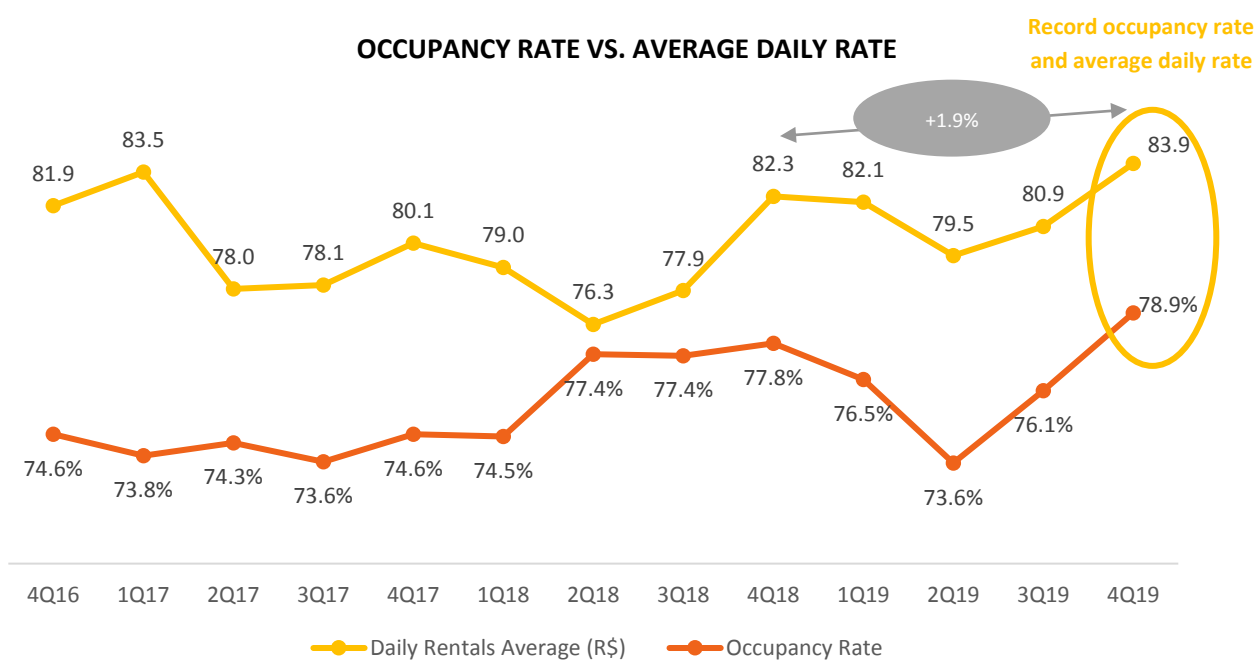
## 1. Rent-a-Car (RAC)

### 1.a. Net revenue

(R\$ million)	4Q18	3Q19	4Q19	2018	2019	Chg. 4Q19 x 4Q18	Chg. 4Q19 x 3Q18	Chg. 2019 x 2018
<b>Gross Revenue</b>	<b>306.4</b>	<b>338.0</b>	<b>375.8</b>	<b>1,088.9</b>	<b>1,317.5</b>	<b>22.7%</b>	<b>11.2%</b>	<b>21.0%</b>
Deductions	(32.7)	(39.6)	(47.8)	(116.3)	(154.7)	46.2%	20.7%	33.0%
<b>Net Revenue</b>	<b>273.7</b>	<b>298.4</b>	<b>328.0</b>	<b>972.7</b>	<b>1,162.7</b>	<b>19.8%</b>	<b>9.9%</b>	<b>19.5%</b>

Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operating expense throughout the track record.

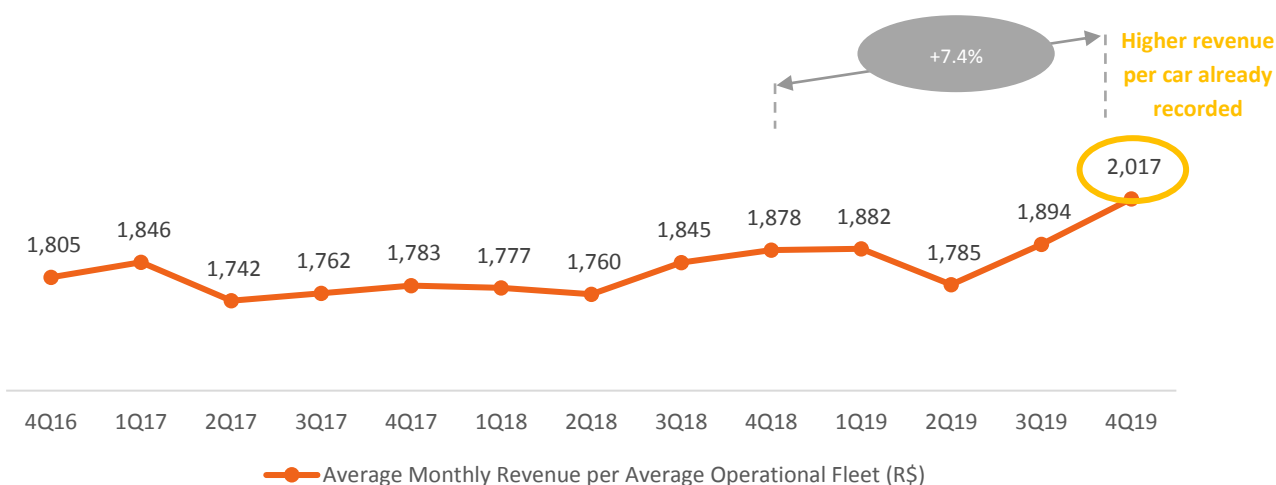
The 23% YoY expansion in gross revenue in 4Q19 reflects the addition of 7,8 thousand operating cars, driven by the higher share of the premium fleet in 2019. The Company maintains its focus on the individual market, especially on occasional rentals in the high season. The occupancy rate in the quarter broke the record of 78.9%, showing the strength of local tourism, which benefited from the dollar exchange rate and allowed it to reach the maximum historical average daily rate.



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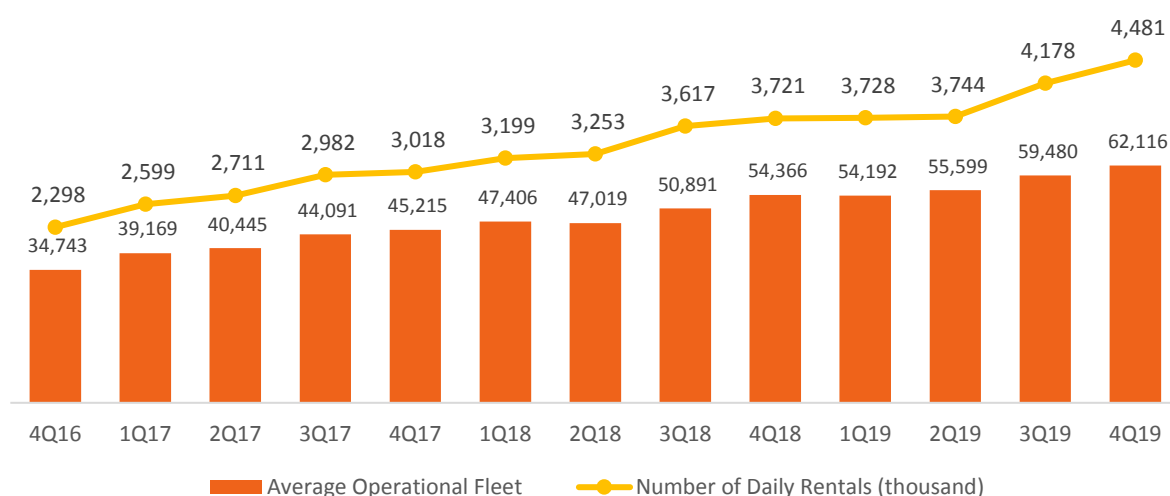


### AVERAGE MONTHLY GROSS REVENUE PER CAR (R\$)



Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operating expense throughout the track record.

### AVERAGE OPERATIONAL FLEET VS. NUMBER OF DAILY RENTALS



### 1.b. Costs and depreciation

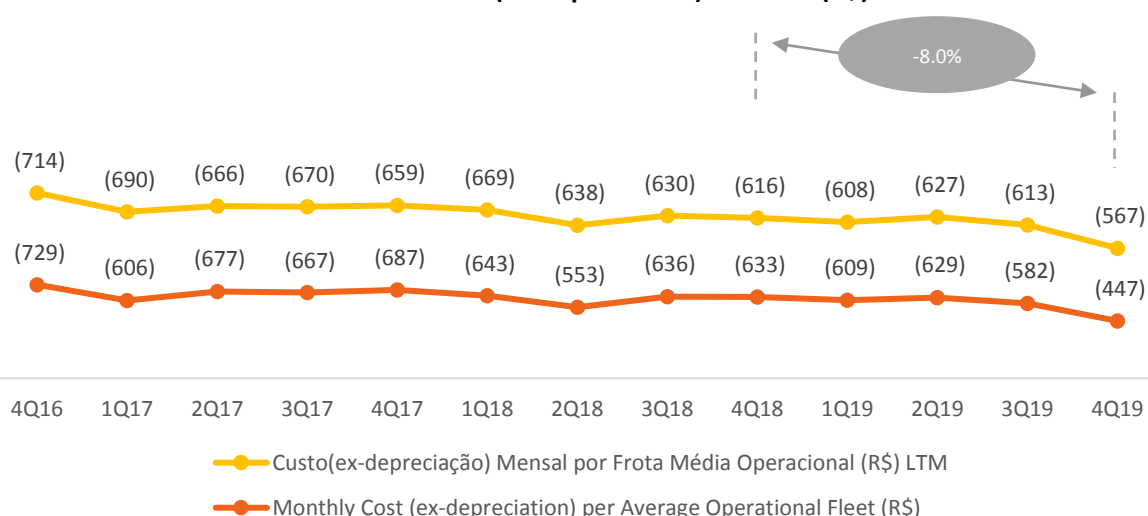
(R\$ million)	4Q18	3Q19	4Q19	2018	2019	Chg. 4Q19 x 4Q18	Chg. 4Q19 x 3Q18	Chg. 2019 x 2018
<b>Cost</b>	<b>(118.1)</b>	<b>(139.8)</b>	<b>(140.4)</b>	<b>(419.5)</b>	<b>(533.6)</b>	<b>18.9%</b>	<b>0.4%</b>	<b>27.2%</b>
Cost Ex-depreciation	(103.2)	(103.9)	(83.3)	(369.9)	(391.1)	-19.3%	-19.8%	5.7%
<b>Depreciation and Amortization</b>	<b>(14.9)</b>	<b>(35.9)</b>	<b>(57.2)</b>	<b>(49.6)</b>	<b>(142.5)</b>	<b>283.9%</b>	<b>59.3%</b>	<b>187.3%</b>
Fleet Depreciation	(14.1)	(20.4)	(43.0)	(47.7)	(96.4)	205.0%	110.8%	102.1%
Depreciation (Other)	(0.8)	(4.7)	(4.4)	(2.0)	(10.6)	450.0%	-6.4%	430.0%
Amortization of right of use (IFRS 16)	-	(10.8)	(9.7)	-	(35.5)	n.a.	-10.2%	n.a.

Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operating expense throughout the track record.



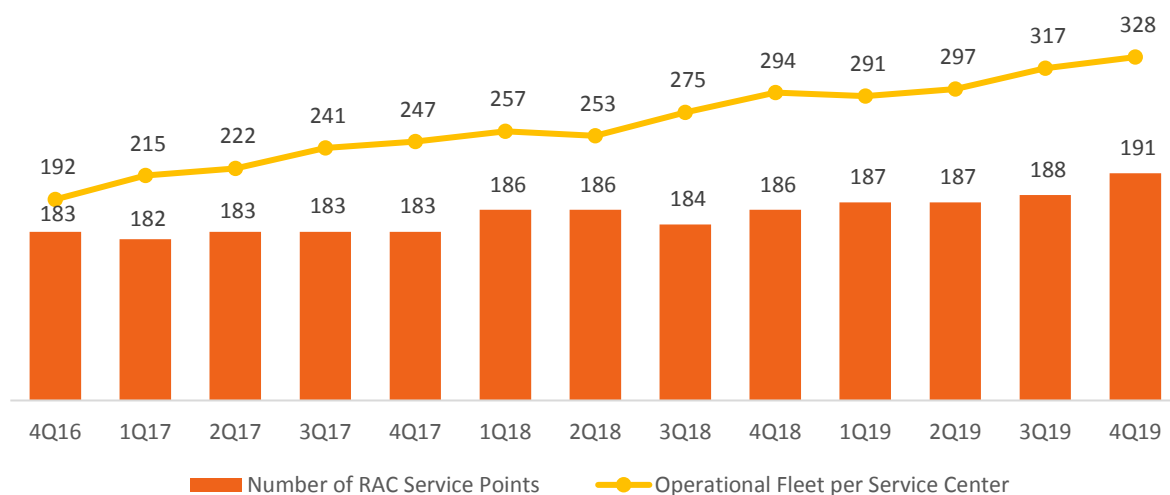
RAC costs were impacted by the increase in car depreciation, of 205% in 4Q19 compared to 4Q18. The depreciation per car of R\$ 1,666 in the last twelve months of 4Q19 reflects the new fleet mix that should be sold in the coming quarters. Several store lease agreements were recorded as right of use (IFRS16) as they were renewed for longer periods. This led to a drop in operating costs and, on the other hand, an increase in amortization. The fourth-quarter ex-depreciation cost was impacted by PIS/COFINS credits from 2019 referring to launches that had not been credited that year. Year over year, the ex-depreciation cost per car increased by 8% in 2019, due to gains from the renegotiation of contracts and optimization of Company costs, combined with gains of scale.

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



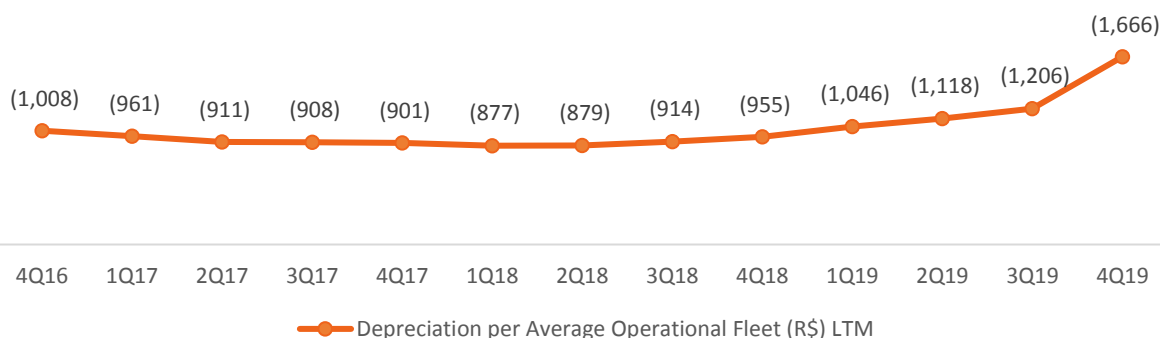
Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

### AVERAGE FLEET PER SERVICE CENTER





## LTM DEPRECIATION PER CAR (R\$)



Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

### 1.c. Operational result

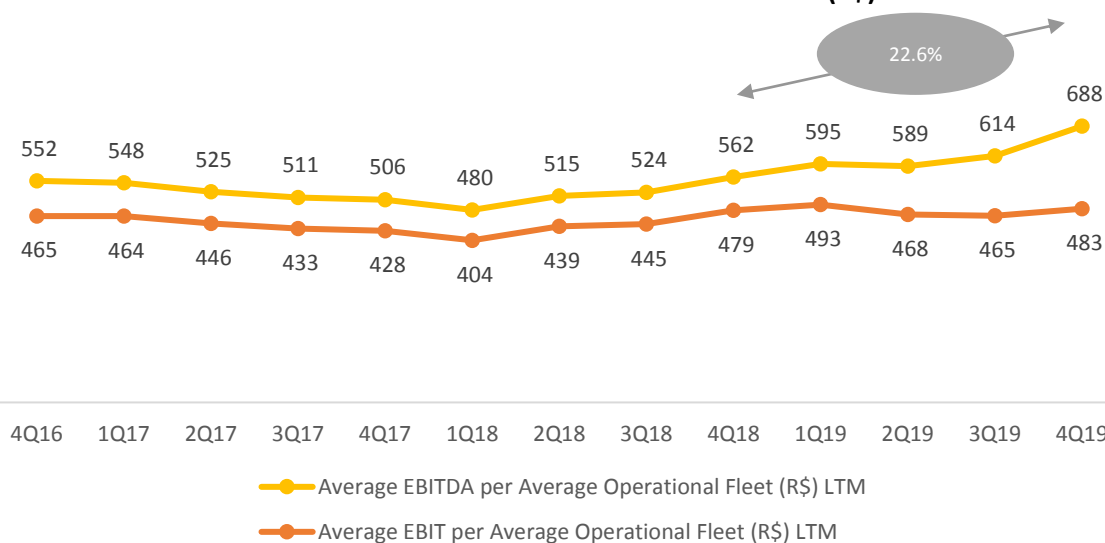
(R\$ million)	4Q18	3Q19	4Q19	2018	2019	Chg. 4Q19 x 4Q18	Chg. 4Q19 x 3Q18	Chg. 2019 x 2018
<b>Gross Profit</b>	<b>155.6</b>	<b>158.6</b>	<b>187.6</b>	<b>553.1</b>	<b>629.1</b>	<b>20.6%</b>	<b>18.3%</b>	<b>13.7%</b>
Gross Margin	56.8%	53.2%	57.2%	56.9%	54.1%	+0.4 p.p	+4.0 p.p	-2.8 p.p
General and Administrative Expenses	(67.4)	(75.4)	(75.9)	(266.3)	(293.7)	12.6%	0.7%	10.3%
<b>EBITDA</b>	<b>103.2</b>	<b>119.1</b>	<b>168.8</b>	<b>336.4</b>	<b>477.9</b>	<b>63.6%</b>	<b>41.7%</b>	<b>42.1%</b>
EBITDA Margin	37.7%	39.9%	51.5%	34.6%	41.1%	+13.8 p.p	+11.6 p.p	+6.5 p.p
<b>EBIT</b>	<b>88.2</b>	<b>83.2</b>	<b>111.7</b>	<b>286.8</b>	<b>335.4</b>	<b>26.6%</b>	<b>34.3%</b>	<b>16.9%</b>
EBIT Margin	32.2%	27.9%	34.0%	29.5%	28.8%	+1.8 p.p	+6.1 p.p	-0.7 p.p

Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

Fourth-quarter gross margin increased from 4Q18 despite the increase in depreciation. General and administrative expenses totaled R\$76 million in 4Q19 and the YoY comparison was impacted by a credit of approximately R\$10 million in allowance for doubtful accounts. This and other items, such as the matrix structure, were diluted by the highest revenue per car ever reported, leading to an expansion of 14 p.p. in the EBITDA margin.



### AVERAGE MONTHLY EBIT AND EBITDA PER CAR (R\$)



Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

## 2. Fleet Management and Outsourcing (GTF)

### 2.a. Net revenue

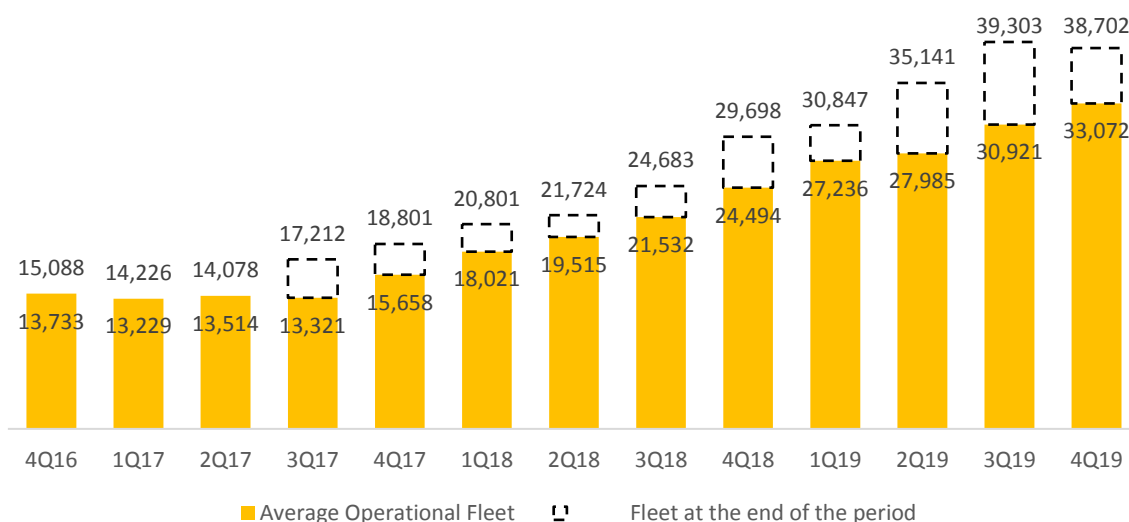
(R\$ million)	4Q18	3Q19	4Q19	2018	2019	Chg. 4Q19 x 4Q18	Chg. 4Q19 x 3Q18	Chg. 2019 x 2018
<b>Gross Revenue</b>	<b>110.0</b>	<b>132.4</b>	<b>140.7</b>	<b>390.1</b>	<b>519.5</b>	<b>27.9%</b>	<b>6.3%</b>	<b>33.2%</b>
Deductions	(17.4)	(15.8)	(11.8)	(70.9)	(60.8)	-32.2%	-25.3%	-14.2%
<b>Net Revenue</b>	<b>92.6</b>	<b>116.6</b>	<b>128.9</b>	<b>319.2</b>	<b>458.8</b>	<b>39.2%</b>	<b>10.5%</b>	<b>43.7%</b>

Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

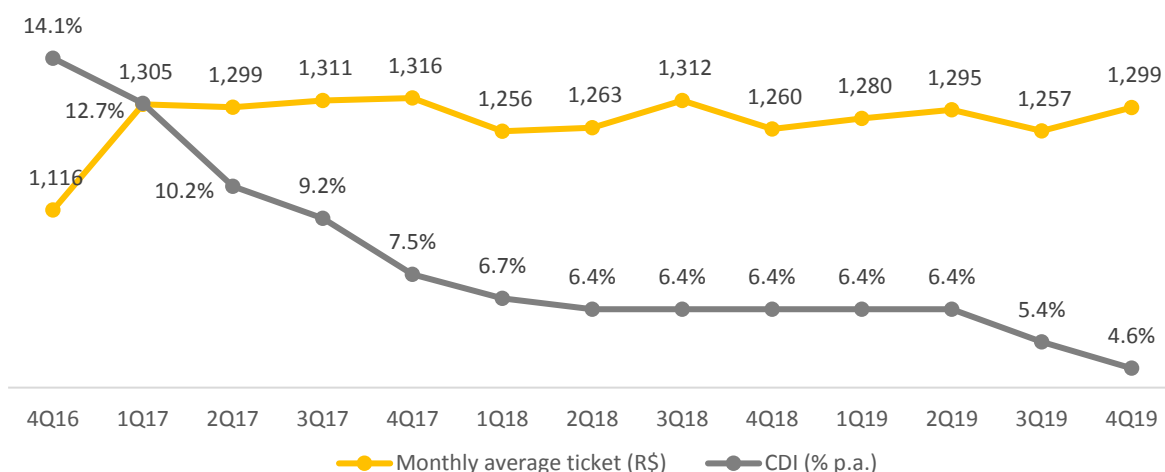
The 39% YoY growth in net revenue in the GTF segment in 4Q19 was due to the addition of 8.6 thousand cars to the operating fleet. The average monthly ticket was 3% higher despite lower interest rates and contracts to light user customers, resulting in selective growth. The total fleet of this business line decreased by 601 cars QoQ in 4Q19, mainly due to the decrease in the inventory of cars for sale.



## AVERAGE AND TOTAL OPERATIONAL FLEET AT THE END OF THE PERIOD



## AVERAGE MONTHLY NET REVENUE PER CAR (R\$)



Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

## 2.b. Costs and depreciation

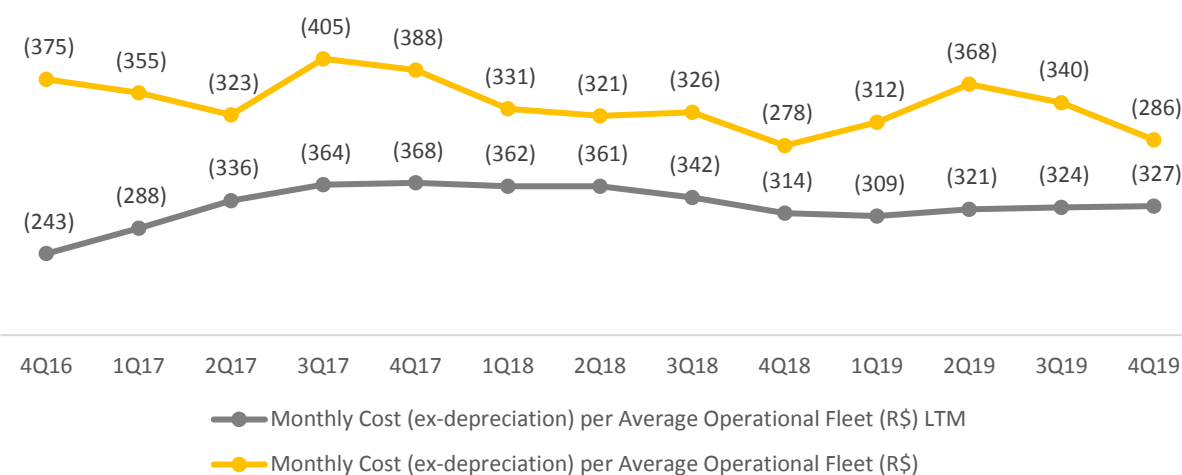
(R\$ million)	4Q18	3Q19	4Q19	2018	2019	Chg. 4Q19 x 4Q18	Chg. 4Q19 x 3Q18	Chg. 2019 x 2018
<b>Cost</b>	<b>(38.7)</b>	<b>(58.3)</b>	<b>(65.4)</b>	<b>(125.2)</b>	<b>(225.7)</b>	<b>69.0%</b>	<b>12.2%</b>	<b>80.3%</b>
Cost Ex-depreciation	(20.4)	(31.6)	(28.4)	(78.2)	(116.3)	39.2%	-10.1%	48.7%
<b>Depreciation</b>	<b>(18.3)</b>	<b>(26.7)</b>	<b>(37.0)</b>	<b>(47.0)</b>	<b>(109.3)</b>	<b>102.2%</b>	<b>38.6%</b>	<b>132.6%</b>
Fleet Depreciation	(17.9)	(26.3)	(36.6)	(46.0)	(108.0)	104.5%	39.2%	134.8%
Depreciation (Other)	(0.4)	(0.4)	(0.4)	(0.9)	(1.3)	0.0%	0.0%	44.4%

Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.



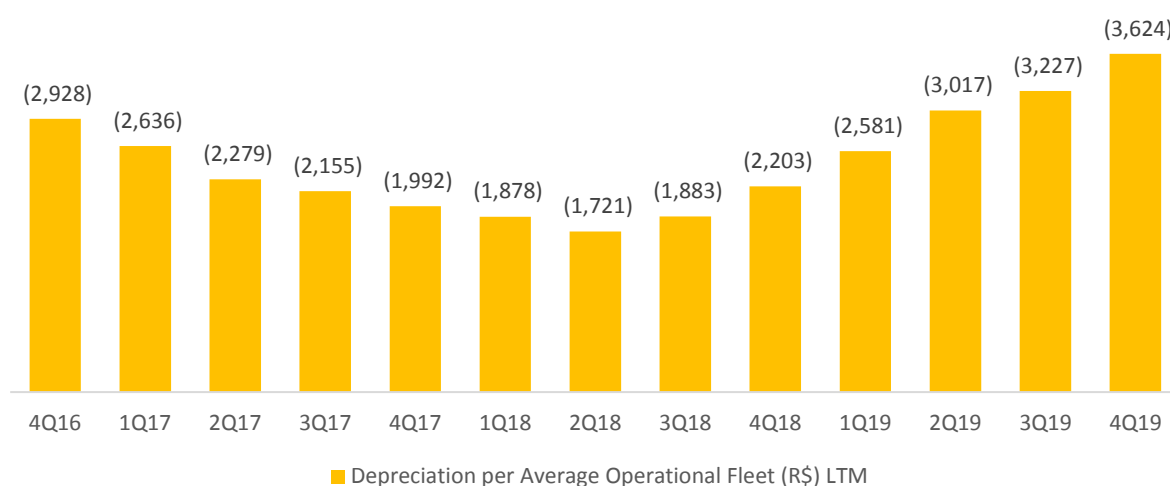
GTF costs increased 69.0% YoY in 4Q19, due to the higher depreciation of cars in the period. The depreciation per car totaled R\$3,624 in the last twelve months reflects the new fleet mix that should be sold at the end of the contracts, given that the average purchase ticket increased. Ex-depreciation costs per car in the last twelve months increased 4% due to costs to implement the fleet.

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



Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

### LTM DEPRECIATION PER CAR (R\$)



Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.



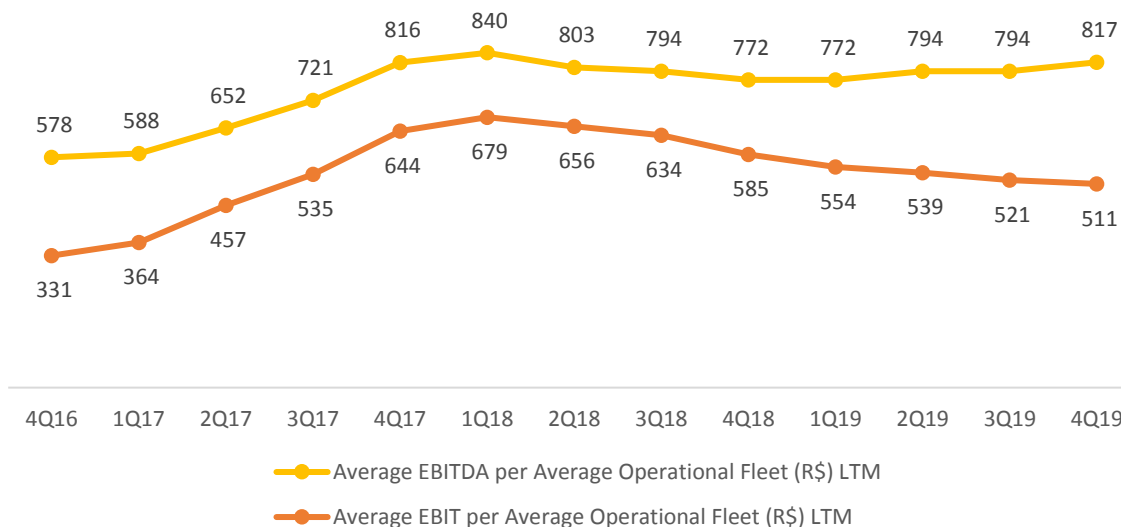
## 2.c. Operational result

(R\$ million)	4Q18	3Q19	4Q19	2018	2019	Chg. 4Q19 x 4Q18	Chg. 4Q19 x 3Q18	Chg. 2019 x 2018
<b>Gross Profit</b>	<b>53.9</b>	<b>58.3</b>	<b>63.5</b>	<b>194.1</b>	<b>233.1</b>	<b>17.8%</b>	<b>8.9%</b>	<b>20.1%</b>
Gross Margin	58.2%	50.0%	49.3%	60.8%	50.8%	-8.9 p.p.	-0.7 p.p.	-10.0 p.p.
General and Administrative Expenses	(16.5)	(13.8)	(16.2)	(47.4)	(50.4)	-1.8%	17.4%	6.3%
<b>EBITDA</b>	<b>55.8</b>	<b>71.3</b>	<b>84.3</b>	<b>193.6</b>	<b>292.1</b>	<b>51.1%</b>	<b>18.2%</b>	<b>50.9%</b>
EBITDA Margin	60.2%	61.1%	65.4%	60.6%	63.7%	+5.2 p.p.	+4.3 p.p.	+3.1 p.p.
<b>EBIT</b>	<b>37.4</b>	<b>44.5</b>	<b>47.3</b>	<b>146.6</b>	<b>182.7</b>	<b>26.5%</b>	<b>6.3%</b>	<b>24.6%</b>
EBIT Margin	44.2%	38.2%	36.7%	45.9%	39.8%	-7.5 p.p.	-1.5 p.p.	-6.1 p.p.

Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

The higher levels of depreciation reduced gross margin by 8.9 p.p. in 4Q19 compared to 4Q18, to 49.3%. Administrative expenses were in line in the period, leading to gains of scale that increased the EBITDA margin by 5.2 p.p.

### EBIT VS. AVERAGE MONTHLY EBITDA PER CAR (R\$)



Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.



### 3. Used Car Sales

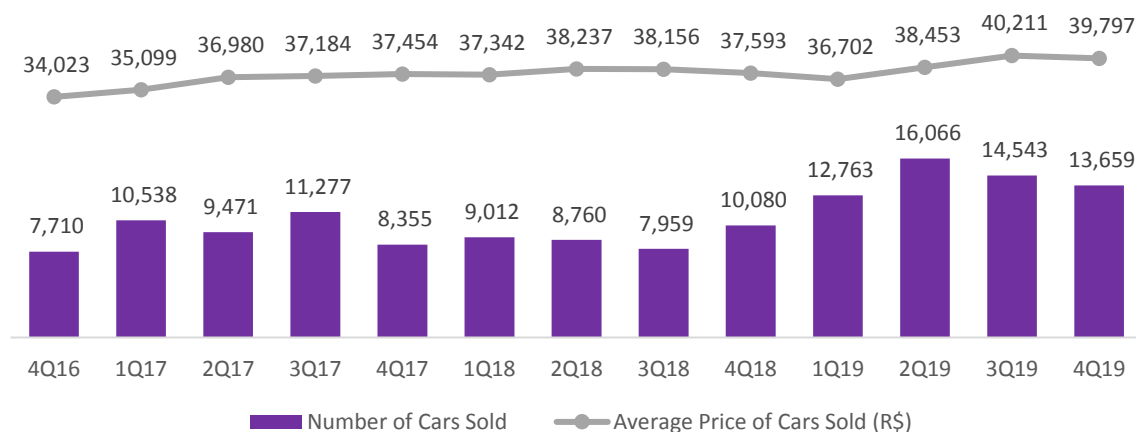
#### 3.a. Net revenue

(R\$ million)	4Q18	3Q19	4Q19	2018	2019	Chg. 4Q19 x 4Q18	Chg. 4Q19 x 3Q18	Chg. 2019 x 2018
Gross Revenue	379.2	584.8	547.9	1,354.4	2,219.4	44.5%	-6.3%	63.9%
Deductions	(0.2)	(0.0)	(4.4)	(2.1)	(4.8)	2100.0%	n.a.	128.6%
Net Revenue	379.0	584.8	543.5	1,352.2	2,214.5	43.4%	-7.1%	63.8%
Number of Cars Sold	10,080	14,543	13,659	35,811	57,031	35.5%	-6.1%	59.3%
Average Price of Cars Sold (R\$)	37,593	40,211	39,797	37,819	38,915	5.9%	-1.0%	2.9%

Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

The 36% increase in the volume of cars sold, combined with the 6% expansion in average ticket, led to a 43% YoY increase in net revenue in 4Q19. Due to the high holiday season, when the fleet was kept in operation due to the record occupancy in RAC, the sales volume fell when compared to 3Q19, resulting in a one-off decrease in inventory levels in 4Q19 - which were resumed in early 2020.

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



Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

#### 3.b. Costs

(R\$ million)	4Q18	3Q19	4Q19	2018	2019	Chg. 4Q19 x 4Q18	Chg. 4Q19 x 3Q18	Chg. 2019 x 2018
Cost	(369.0)	(558.9)	(511.9)	(1,292.8)	(2,137.1)	38.7%	-8.4%	65.3%

Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.



The 39% YoY increase in costs in this business line in 4Q19 resulted from the higher volume of cars sold, in addition to the effect of higher depreciation rates.

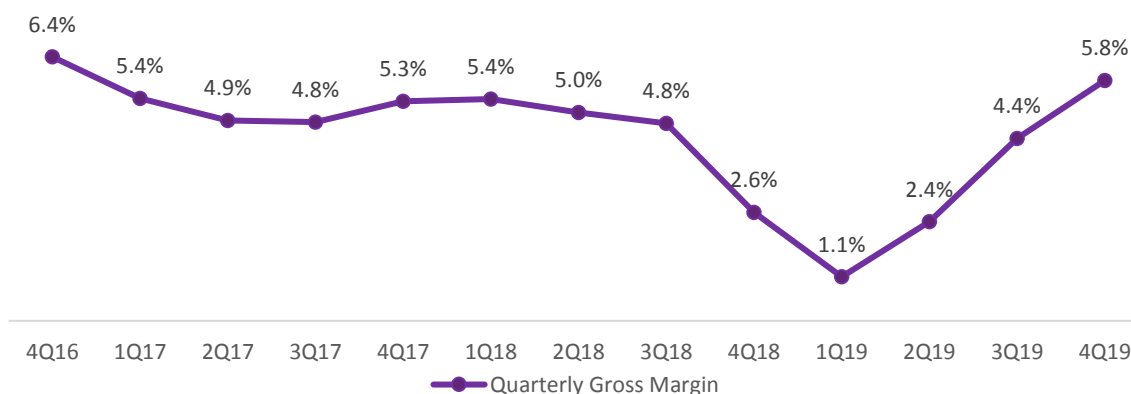
### 3.c. Operational result

(R\$ million)	4Q18	3Q19	4Q19	2018	2019	Chg. 4Q19 x 4Q18	Chg. 4Q19 x 3Q18	Chg. 2019 x 2018
<b>Gross Profit</b>	<b>10.0</b>	<b>25.9</b>	<b>31.7</b>	<b>59.4</b>	<b>77.4</b>	<b>217.0%</b>	<b>22.4%</b>	<b>30.3%</b>
Gross Margin	2.6%	4.4%	5.8%	4.4%	3.5%	+3.2 p.p	+1.4 p.p	-0.9 p.p
Administrative Expenses	(32.9)	(34.6)	(32.2)	(131.9)	(127.3)	-2.1%	-6.9%	-3.5%
<b>Depreciation and Amortization</b>	<b>(1.3)</b>	<b>(6.1)</b>	<b>(6.6)</b>	<b>(5.4)</b>	<b>(23.1)</b>	<b>407.7%</b>	<b>8.2%</b>	<b>327.8%</b>
Depreciation (Other)	(1.3)	(1.6)	(1.7)	(5.4)	(6.0)	30.8%	6.3%	11.1%
Amortization of right of use (IFRS 16)	-	(4.4)	(4.9)	-	(17.1)	n.a.	11.4%	n.a.
<b>EBITDA</b>	<b>(21.5)</b>	<b>(2.7)</b>	<b>6.0</b>	<b>(67.0)</b>	<b>(26.8)</b>	<b>-127.9%</b>	<b>-322.2%</b>	<b>-60.0%</b>
EBITDA Margin	-5.7%	-0.5%	1.1%	-5.0%	-1.2%	+6.8 p.p	+1.6 p.p	+3.8 p.p
<b>EBIT</b>	<b>(22.9)</b>	<b>(8.7)</b>	<b>(0.5)</b>	<b>(72.5)</b>	<b>(49.9)</b>	<b>-97.8%</b>	<b>-94.3%</b>	<b>-31.2%</b>
EBIT Margin	-6.0%	-1.5%	-0.1%	-5.4%	-2.3%	+5.9 p.p	+1.4 p.p	+3.1 p.p

Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

Gross margin reached 5.8% in 4Q19 - the highest level since 4Q16, showing the success of the action plan designed in 3Q18. Administrative expenses remained virtually flat, close to 6% of net revenue throughout 2019. In 2018, this indicator averaged 10%, reflecting an average gain of scale of 4 p.p. that helped in the growth of 7 p.p. in the EBITDA margin in 4Q19 compared to 4Q18.

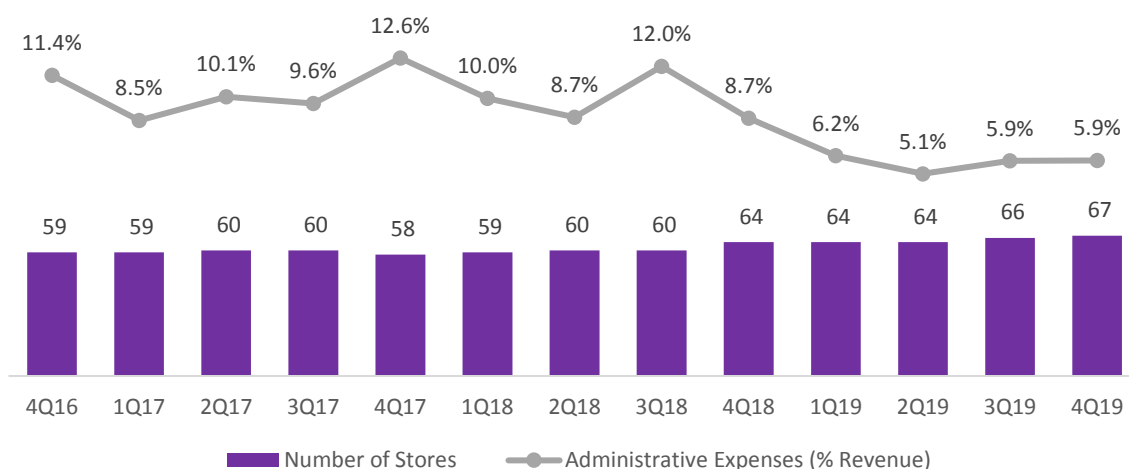
#### GROSS MARGIN EVOLUTION



Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.



### ADMINISTRATIVE EXPENSES (R\$ million)



Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

## 4. Financial Result

(R\$ million)	4Q18	3Q19	4Q19	2018	2019	Chg. 4Q19 x 4Q18	Chg. 4Q19 x 3Q18	Chg. 2019 x 2018
<b>Financial Result</b>	<b>(40.3)</b>	<b>(47.0)</b>	<b>(52.7)</b>	<b>(154.0)</b>	<b>(187.3)</b>	<b>30.8%</b>	<b>12.1%</b>	<b>21.6%</b>
<b>Net Interest</b>	<b>(38.2)</b>	<b>(43.7)</b>	<b>(40.9)</b>	<b>(148.5)</b>	<b>(165.7)</b>	<b>7.1%</b>	<b>-6.4%</b>	<b>11.6%</b>
Interest Expenses	(47.3)	(63.5)	(52.7)	(187.4)	(215.7)	11.4%	-17.0%	15.1%
Interest Income	9.1	19.8	11.8	38.9	50.0	29.7%	-40.4%	28.5%
<b>Interest on right of use (IFRS 16)</b>	<b>-</b>	<b>2.9</b>	<b>9.9</b>	<b>-</b>	<b>16.8</b>	<b>n.a.</b>	<b>241.4%</b>	<b>n.a.</b>
<b>Other Financial Expenses and Revenues</b>	<b>(2.1)</b>	<b>(6.2)</b>	<b>(21.6)</b>	<b>(5.5)</b>	<b>(38.4)</b>	<b>928.6%</b>	<b>248.4%</b>	<b>598.2%</b>

Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

In 4Q19, net financial expenses totaled R\$53 million, up 31% from 4Q18. It is worth noting that these figures are already adjusted and exclude credit card fees, which are now recorded as operating expenses in the respective business lines. There was also a R\$6 million impact from the change in the accounting rates of IFRS16, from nominal to real. The balance of net interest has increased 7% while net debt has grown 31% since 4Q18, showing the decrease in the Company's funding costs and basic interest rate.



## 5. Net Profit

(R\$ million)	4Q18	3Q19	4Q19	2018	2019	Chg. 4Q19 x 4Q18	Chg. 4Q19 x 3Q18	Chg. 2019 x 2018
<b>Gross Profit</b>	<b>219.5</b>	<b>242.8</b>	<b>282.8</b>	<b>806.6</b>	<b>939.6</b>	<b>28.8%</b>	<b>16.5%</b>	<b>16.5%</b>
Gross Margin <sup>1</sup>	59.9%	58.5%	61.9%	62.4%	57.9%	+2.0 p.p	+3.4 p.p	-4.5 p.p
Gross Margin <sup>2</sup>	29.4%	24.3%	28.3%	30.5%	24.5%	-1.2 p.p	+4.0 p.p	-6.0 p.p
<b>EBITDA</b>	<b>137.4</b>	<b>187.7</b>	<b>259.2</b>	<b>463.0</b>	<b>743.2</b>	<b>88.6%</b>	<b>38.1%</b>	<b>60.5%</b>
EBITDA Margin <sup>1</sup>	37.5%	45.2%	56.7%	35.8%	45.8%	+19.2 p.p	+11.5 p.p	+10.0 p.p
EBITDA Margin <sup>2</sup>	18.4%	18.8%	25.9%	17.5%	19.4%	+7.5 p.p	+7.1 p.p	+1.9 p.p
<b>EBIT</b>	<b>102.8</b>	<b>119.0</b>	<b>158.5</b>	<b>361.0</b>	<b>468.2</b>	<b>54.2%</b>	<b>33.2%</b>	<b>29.7%</b>
EBIT Margin <sup>1</sup>	28.1%	28.7%	34.7%	27.9%	28.9%	+6.6 p.p	+6.0 p.p	+0.9 p.p
EBIT Margin <sup>2</sup>	13.8%	11.9%	15.8%	13.7%	12.2%	+2.0 p.p	+3.9 p.p	-1.4 p.p
<b>EBT</b>	<b>62.4</b>	<b>72.0</b>	<b>105.8</b>	<b>206.9</b>	<b>280.9</b>	<b>69.6%</b>	<b>46.9%</b>	<b>35.8%</b>
EBT Margin <sup>1</sup>	17.0%	17.3%	23.2%	16.0%	17.3%	+6.1 p.p	+5.8 p.p	+1.3 p.p
EBT Margin <sup>2</sup>	8.4%	7.2%	10.6%	7.8%	7.3%	+2.2 p.p	+3.4 p.p	-0.5 p.p
<b>Net Income</b>	<b>51.7</b>	<b>60.2</b>	<b>84.1</b>	<b>159.8</b>	<b>227.8</b>	<b>62.7%</b>	<b>39.7%</b>	<b>42.6%</b>
Net Margin <sup>1</sup>	14.1%	14.5%	18.4%	12.4%	14.0%	+4.3 p.p	+3.9 p.p	+1.7 p.p
Net Margin <sup>2</sup>	6.9%	6.0%	8.4%	6.0%	5.9%	+1.5 p.p	+2.4 p.p	-0.1 p.p

<sup>1</sup> Over Net Revenue from Services

<sup>2</sup> Over Total Net Revenue

(R\$ million)	4Q18	3Q19	4Q19	2018	2019	Chg. 4Q19 x 4Q18	Chg. 4Q19 x 3Q18	Chg. 2019 x 2018
Net Income	51.7	60.2	84.1	159.8	227.8	62.7%	39.7%	42.6%
Financial Result	40.3	47.0	52.7	154.0	187.3	30.8%	12.1%	21.6%
Income Taxes and Social Contribution	10.7	11.8	21.7	47.2	53.0	102.8%	83.9%	12.3%
Depreciation	34.6	53.4	86.1	102.0	222.4	148.8%	61.2%	118.0%
Amortization of right of use (IFRS 16)	-	15.2	14.6	-	52.6	n.a.	-3.9%	n.a.
<b>EBITDA</b>	<b>137.4</b>	<b>187.7</b>	<b>259.2</b>	<b>463.0</b>	<b>743.2</b>	<b>88.6%</b>	<b>38.1%</b>	<b>60.5%</b>

Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

Consolidated gross profit was impacted by higher depreciation levels, which were more than offset by the dilution caused by growth and operational efficiency, leading to an increase of 6.6 p.p. in the EBIT margin<sup>1</sup> in the quarter and to a flat value YoY. Net income expanded 63% in 4Q19 compared to 4Q18 and 40% compared to 3Q19, exposing the Company's tax and financial optimization. The analyses of the margin as a percentage of total revenue show values pressured by the increase in the revenue from the sale of assets (Used Car Sales).

According to the table mentioned on page 4 the variations with and without the adoption of IFRS16, where it is possible to see that the comparable net margins would grow even more in 2019 compared to 2018, to 2.9 p.p. compared to 1.7 p.p. when the new accounting standard is taken into consideration. There is also a comparison between the results before and after the adjustments previously detailed.



## 6. Net Capex

CAPEX (R\$ million)	4Q18	3Q19	4Q19	2018	2019	Chg. 4Q19 x 4Q18	Chg. 4Q19 x 3Q18	Chg. 2019 x 2018
<b>RAC</b>								
<b>Fleet</b>	<b>358.9</b>	<b>601.1</b>	<b>507.9</b>	<b>1,715.7</b>	<b>2,680.2</b>	<b>41.5%</b>	<b>-15.5%</b>	<b>56.2%</b>
Renewal	358.9	587.5	505.0	1,456.7	2,290.3	40.7%	-14.0%	57.2%
Expansion	-	13.6	2.8	259.0	389.9	n.a.	-79.4%	50.5%
<b>Stores</b>	<b>2.5</b>	<b>1.9</b>	<b>9.2</b>	<b>12.8</b>	<b>16.6</b>	<b>268.0%</b>	<b>384.2%</b>	<b>29.7%</b>
New	1.0	0.4	1.0	2.8	2.2	0.0%	150.0%	-21.4%
Previously existent	1.6	1.5	8.2	10.1	14.4	412.5%	446.7%	42.6%
<b>Other</b>	<b>14.3</b>	<b>25.8</b>	<b>19.4</b>	<b>38.1</b>	<b>96.5</b>	<b>35.7%</b>	<b>-24.8%</b>	<b>153.3%</b>
<b>TOTAL</b>	<b>375.7</b>	<b>628.8</b>	<b>536.4</b>	<b>1,766.6</b>	<b>2,793.3</b>	<b>42.8%</b>	<b>-14.7%</b>	<b>58.1%</b>
<b>GTF</b>								
<b>Fleet</b>	<b>244.5</b>	<b>278.5</b>	<b>152.2</b>	<b>614.4</b>	<b>835.8</b>	<b>-37.8%</b>	<b>-45.4%</b>	<b>36.0%</b>
Renewal	70.0	45.7	22.2	183.0	90.5	-68.3%	-51.4%	-50.5%
Expansion	174.6	232.8	130.0	431.4	745.3	-25.5%	-44.2%	72.8%
<b>Other</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>-100.0%</b>	<b>n.a.</b>	<b>100.0%</b>
<b>TOTAL</b>	<b>244.7</b>	<b>278.5</b>	<b>152.2</b>	<b>614.5</b>	<b>836.0</b>	<b>-37.8%</b>	<b>-45.4%</b>	<b>36.0%</b>
<b>TOTAL GROSS</b>	<b>620.4</b>	<b>907.4</b>	<b>688.6</b>	<b>2,381.1</b>	<b>3,629.3</b>	<b>11.0%</b>	<b>-24.1%</b>	<b>52.4%</b>
<b>Gross Revenue from the Sale of Assets</b>	<b>379.2</b>	<b>584.8</b>	<b>547.9</b>	<b>1,354.4</b>	<b>2,219.4</b>	<b>44.5%</b>	<b>-6.3%</b>	<b>63.9%</b>
<b>NET TOTAL</b>	<b>241.2</b>	<b>322.5</b>	<b>140.7</b>	<b>1,026.8</b>	<b>1,409.9</b>	<b>-41.7%</b>	<b>-56.4%</b>	<b>37.3%</b>

Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

In 2019, net capex totaled R\$1.4 billion, up 37% from 2018, corresponding to an addition of more than 16,000 cars. In addition to fourth-quarter net capex, of R\$141 million, it is worth noting the R\$265 million (around 6 thousand cars) recorded as vehicles in process of implementation, which were already added to the fleet in early 2020. In 2019, R\$105 million was invested in others items such as technology projects, innovation and administrative processes.



## 7. Free Cash Flow

Free Cash Flow before Growth (R\$ million)	2018	2019	Chg. 2019 x 2018	Chg. 2019 x 2018
<b>EBITDA</b>	<b>463</b>	<b>743</b>	<b>280</b>	<b>60.5%</b>
Taxes + Working Capital <sup>1</sup>	82	191	110	134.3%
<b>Operating Cash Flow</b>	<b>545</b>	<b>935</b>	<b>390</b>	<b>71.6%</b>
Non-cash Cost <sup>2</sup>	1,293	2,137	844	65.3%
Renewal Capex	(1,688)	(2,492)	(804)	47.6%
<b>Cash Generated before Growth</b>	<b>149</b>	<b>580</b>	<b>430</b>	<b>287.9%</b>
Expansion Capex	(693)	(1,137)	(444)	64.1%
<b>Free Cash Flow to Firm</b>	<b>(544)</b>	<b>(558)</b>	<b>(14)</b>	<b>2.6%</b>

<sup>1</sup> Changes in the following Balance Sheet accounts: Accounts receivable, Recoverable taxes, Other receivables, Advances to third parties, Prepaid expenses, Related parties, Available-for-sale assets, Recoverable taxes, Deferred income tax and social contribution, Related parties, Escrow deposits, Other receivables, Accounts receivable, Trade payables, Labor liabilities, Taxes payable, Income tax and social contribution payable, Other payables, Related parties, Assignment of credit rights, Provision for contingencies, Other payables, Deferred income tax and social contribution.

<sup>2</sup> Referring to the selling cost of assets used to provide services.

Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

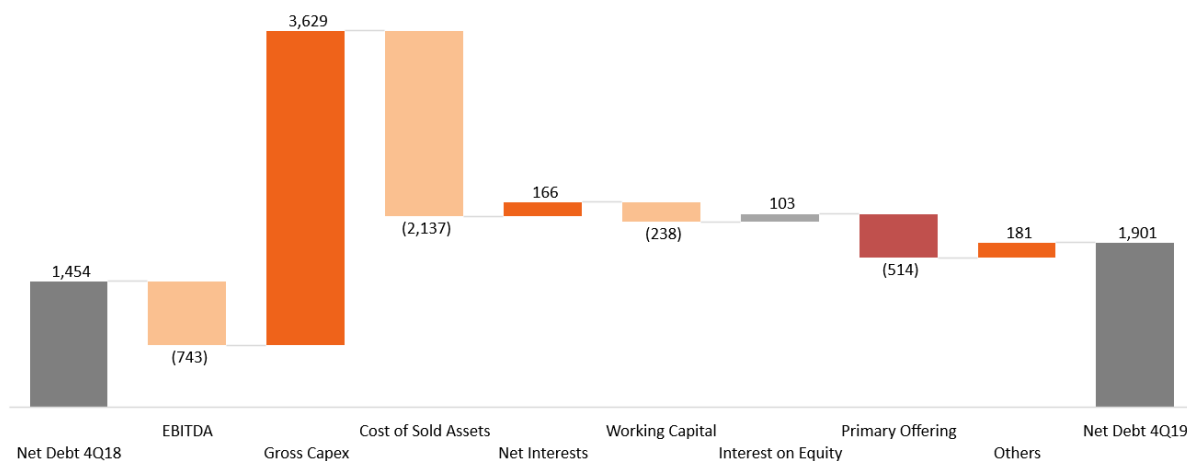
Cash generated before growth totaled R\$580 million, an increase of R\$430 million compared to 2018. The main reason, in addition to the increase in EBITDA, was the resumption of the volume of Used Car Sales, given that asset turnover improved, increasing "Non-cash cost" by R\$844 million. Fleet renewal is essential for the balance sheet structure, which has been reinforced sequentially by the Company, providing comfort for a new growth cycle in 2020. Considering the fleet expansion, free cash consumption increased by R\$558 million in the period, in line with what it was in 2018 even with an expansion capex R\$444 million higher.



## 8. Indebtedness

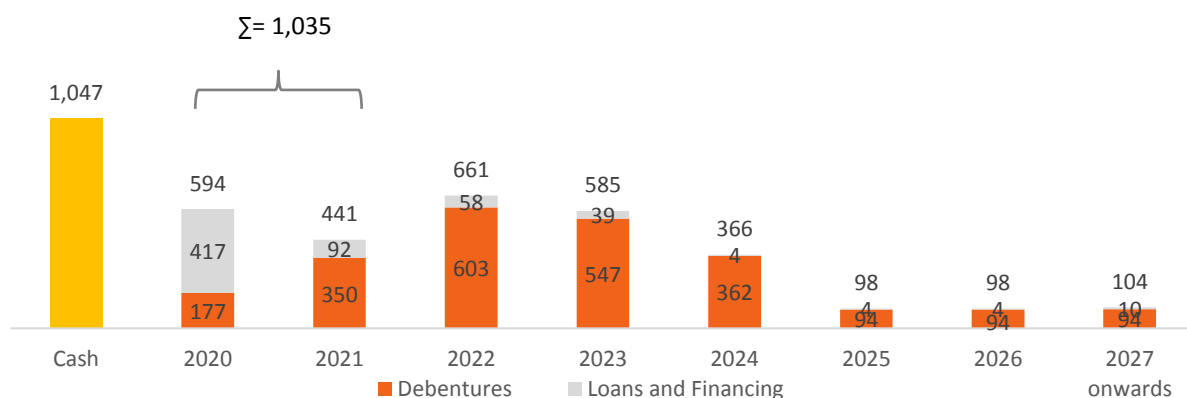
### NET DEBT EVOLUTION 2019 X 2018

(R\$ million)



### 2019 INDEBTEDNESS SCHEDULE

(R\$ million)



Debt Ratios	4Q18	1Q19	2Q19	3Q19	4Q19
Net Debt / Net Fixed Assets	0.4x	0.4x	0.4x	0.3x	0.4x
Net Debt / LTM EBITDA	2.8x	2.7x	2.8x	2.3x	2.4x
Net Debt / Equity	0.9x	0.9x	1.0x	0.7x	0.8x
EBITDA / Net Interest	3.6x	3.7x	3.6x	4.3x	6.3x

Note: The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

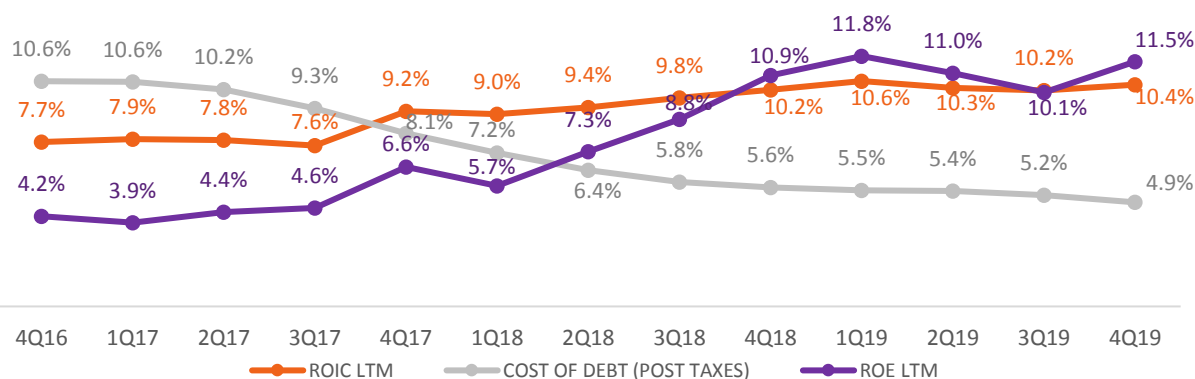
NOTE 1: the calculation of the LTM Net Debt/EBITDA ratio considers the adjusted EBITDA to calculate the covenants.



The fundraising initiatives in 2019, such as the 8-year debenture and the follow-on related to capital market, led to an even greater balance in the Company's balance sheet YoY. This is reflected in higher debt ratios, especially the interest coverage ratio, which came to a record 6.3x in 4Q19. The lengthening of the debt profile and the increase in the payment capacity allow the Company to begin 2020 with the necessary structure to support more profitable and sustainable growth.

## 9. Profitability

The profitability indicators are the Company's main compensation metrics, in addition to customer satisfaction and sustainability indicators as of 2020. ROE grew again, to 11.5% in 2019, a YoY growth of 0.6 p.p. The spread between ROIC and cost of debt reached the maximum level of 5.5 p.p. in 2019, growth of 0.9 p.p. compared to 2018.



**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 respective periods considered. The figures for 2019 were adjusted in accordance with the new accounting standard IFRS16. Damage charges; fines; management fees on fines and fuel charges are recorded in gross revenue throughout the track record. Credit card fees are recorded as operational expenses throughout the track record.

## 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	0.070260380
Interest on equity	2018	3/29/2018	4/4/2018	8/30/2018	4.7	0.022147761
Dividends	2017	4/26/2018	4/26/2018	5/30/2018	0.8	0.003697021
Interest on equity	2018	6/25/2018	6/29/2018	10/1/2018	7.0	0.032950777
Interest on equity	2018	9/28/2018	10/26/2018	4/5/2019	25.4	0.096756643
Interest on equity	2018	12/13/2018	12/20/2018	7/5/2019	37.9	0.144399887
Interest on equity	2019	3/29/2019	6/28/2019	7/10/2019	20.0	0.076228950
Interest on equity	2019	6/28/2019	9/27/2019	10/10/2019	20.0	0.076203297
Interest on equity	2019	9/20/2019	10/3/2019	1/6/2020	27.7	0.093238492
Interest on equity	2019	12/19/2019	1/3/2020	5/6/2020	39.8	0.133723030

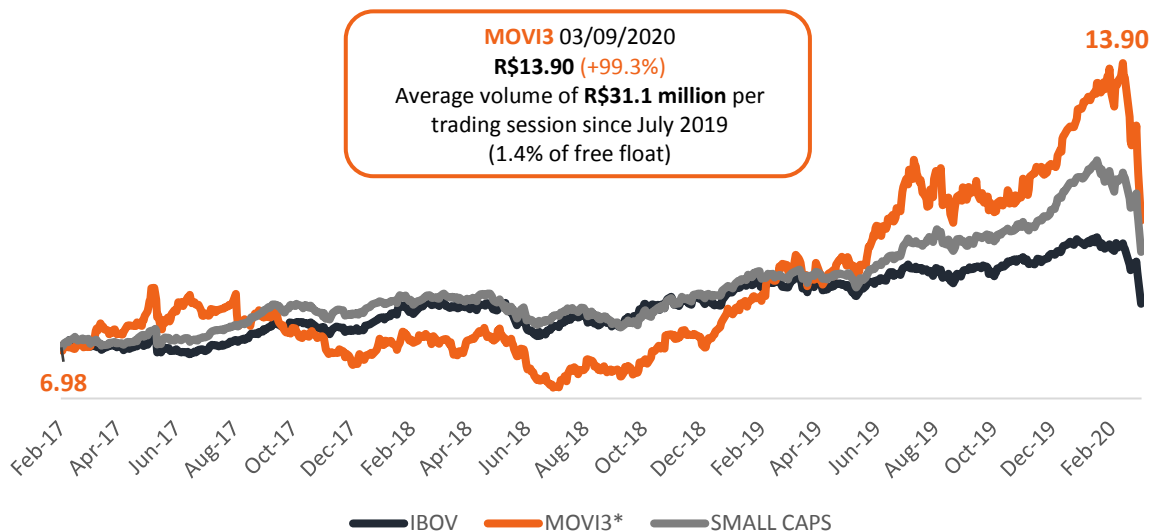
**NOTE:** only distributions from the IPO on February 8, 2017, were considered.

In 2019, a total of R\$0.38 per share was declared through the distribution of interest on equity.



## 11. Capital Market

Movida Participações S.A. began trading its shares on B3 on February 8, 2017, under the ticker MOV13 in the Novo Mercado segment. The average daily traded volume of MOV13 between July 1, 2019, and March 9, 2020, was R\$31.1 million.



\* Numbers adjusted to corporate earnings and events

## 12. Conference Calls

### Conference Calls and Webcasts

Portuguese

Wednesday, March 11, 2020

2 p.m. (São Paulo)

1 p.m. (NY)

Dial-in

+55 11 3181-8565

+55 11 4210-1803

Access Code: Movida

[Click here](#) to access the Webcast



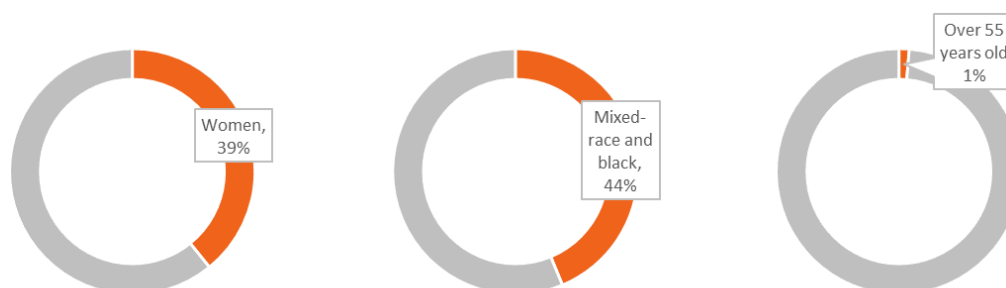
### 13. Environmental, Corporate and Governance Information (“ESG”)

Movida’s strategy is committed with sustainable development. Its Sustainability Policy is based on life valuation and respect to persons and the environment, in order to contribute to a fairer and more responsible and sustainable society.

Below is a summary of ESG data for the monitoring of significant socio-environmental indicators. This quarter, the Company disclosed its Integrated Reporting together with its financial results for 2019. For this report, Movida carried out its first materiality process, mapping the most relevant management topics from the perspective of each stakeholder.

Environment	1Q19	2Q19	3Q19	4Q19
<b>Water</b>				
Absolute water consumption (m3)	33,718	45,941	42,816	44,206
Relative water consumption (liters/employee/day)	8.17	10.77	10.75	10.74
Relative water consumption (liters/car/day)	0.15	0.18	0.13	0.15
<b>Energy</b>				
Absolute energy consumption (kwh)	2,464,987	2,385,335	2,276,301	2,747,138
Relative energy consumption (kwh/employee/day)	0.59	0.56	0.57	0.67

#### Employee Profile



#### Employees trained in anti-corruption

Trained in 2019

Total (%)

74

For more details about our ESG strategy [click here](#) to see our Integrated Report.



## 14.Exhibits

The Company's interim financial information is prepared in accordance with Brazilian Corporate Law and consolidated interim financial information is presented in accordance with CPC 21 (R1) – Interim Financial Information and IAS 34 – Interim Financial Reporting.

### Income Statement (without IFRS 16) for purposes of comparison

Income Statement - (Without IFRS16 and Without Adjustments) (R\$ million)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2017	2018	2019
<b>RAC</b>															
<b>Gross Revenue</b>	<b>201.4</b>	<b>194.3</b>	<b>214.5</b>	<b>226.4</b>	<b>231.7</b>	<b>226.6</b>	<b>259.4</b>	<b>279.6</b>	<b>278.1</b>	<b>270.7</b>	<b>306.4</b>	<b>343.9</b>	<b>836.7</b>	<b>997.3</b>	<b>1,199.2</b>
Deductions	(18.5)	(19.2)	(23.9)	(24.5)	(27.0)	(21.5)	(29.1)	(30.2)	(30.9)	(31.4)	(36.7)	(43.9)	(86.1)	(107.8)	(142.9)
<b>Net Revenue</b>	<b>182.9</b>	<b>175.1</b>	<b>190.7</b>	<b>201.9</b>	<b>204.7</b>	<b>205.1</b>	<b>230.3</b>	<b>249.4</b>	<b>247.2</b>	<b>239.4</b>	<b>269.7</b>	<b>300.0</b>	<b>750.6</b>	<b>889.5</b>	<b>1,056.3</b>
Cost	(64.9)	(74.6)	(79.9)	(88.4)	(82.4)	(69.7)	(90.4)	(93.8)	(98.3)	(106.9)	(111.2)	(112.8)	(307.7)	(336.3)	(429.2)
Ex-depreciation cost	(55.7)	(65.0)	(69.8)	(77.8)	(72.5)	(58.4)	(76.9)	(78.9)	(81.6)	(89.2)	(86.1)	(65.3)	(268.3)	(286.7)	(322.2)
<b>Depreciation</b>	<b>(9.1)</b>	<b>(9.6)</b>	<b>(10.1)</b>	<b>(10.5)</b>	<b>(10.0)</b>	<b>(11.3)</b>	<b>(13.5)</b>	<b>(14.9)</b>	<b>(16.6)</b>	<b>(17.8)</b>	<b>(25.1)</b>	<b>(47.5)</b>	<b>(39.4)</b>	<b>(49.6)</b>	<b>(107.0)</b>
Fleet Depreciation	(8.8)	(9.4)	(9.9)	(10.0)	(9.6)	(10.9)	(13.1)	(14.1)	(15.9)	(17.0)	(20.4)	(43.0)	(38.1)	(47.7)	(96.4)
Other Depreciation	(0.3)	(0.2)	(0.2)	(0.6)	(0.4)	(0.4)	(0.4)	(0.8)	(0.7)	(0.8)	(4.7)	(4.4)	(1.3)	(2.0)	(10.6)
Amortization of right of use (IFRS 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Profit</b>	<b>118.0</b>	<b>100.5</b>	<b>110.8</b>	<b>113.6</b>	<b>122.3</b>	<b>135.4</b>	<b>139.9</b>	<b>155.6</b>	<b>148.9</b>	<b>132.4</b>	<b>158.5</b>	<b>187.2</b>	<b>442.8</b>	<b>553.1</b>	<b>627.0</b>
Gross Margin	64.5%	57.4%	58.1%	56.2%	59.7%	66.0%	60.8%	62.4%	60.2%	55.3%	58.8%	62.4%	59.0%	62.2%	59.4%
Selling, general and administrative expenses	(59.4)	(59.0)	(49.6)	(58.0)	(59.7)	(62.5)	(62.5)	(62.9)	(70.3)	(64.0)	(71.2)	(75.9)	(226.1)	(247.6)	(281.4)
<b>EBITDA</b>	<b>67.8</b>	<b>51.0</b>	<b>71.3</b>	<b>66.1</b>	<b>72.5</b>	<b>84.1</b>	<b>90.9</b>	<b>107.7</b>	<b>95.3</b>	<b>86.2</b>	<b>112.4</b>	<b>158.7</b>	<b>256.2</b>	<b>355.2</b>	<b>452.6</b>
EBITDA Margin	37.1%	29.2%	37.4%	32.7%	35.4%	41.0%	39.5%	43.2%	38.6%	36.0%	41.7%	52.9%	34.1%	39.9%	42.9%
<b>EBIT</b>	<b>58.6</b>	<b>41.5</b>	<b>61.2</b>	<b>55.5</b>	<b>62.6</b>	<b>72.9</b>	<b>77.4</b>	<b>92.7</b>	<b>78.7</b>	<b>68.4</b>	<b>87.3</b>	<b>111.2</b>	<b>216.8</b>	<b>305.5</b>	<b>345.6</b>
EBIT Margin	32.0%	23.7%	32.1%	27.5%	30.6%	35.5%	33.6%	37.2%	31.8%	28.6%	32.4%	37.1%	28.9%	34.4%	32.7%
<b>Fleet Management (GTF)</b>															
<b>Gross Revenue</b>	<b>54.3</b>	<b>55.9</b>	<b>55.6</b>	<b>65.5</b>	<b>81.9</b>	<b>88.8</b>	<b>93.5</b>	<b>101.3</b>	<b>115.0</b>	<b>112.2</b>	<b>121.1</b>	<b>127.6</b>	<b>231.3</b>	<b>365.6</b>	<b>475.9</b>
Deductions	(7.0)	(7.2)	(7.6)	(8.5)	(18.6)	(18.3)	(15.1)	(16.6)	(18.1)	(13.2)	(14.8)	(14.6)	(30.4)	(68.6)	(60.8)
<b>Net Revenue</b>	<b>47.3</b>	<b>48.6</b>	<b>48.0</b>	<b>57.0</b>	<b>63.3</b>	<b>70.5</b>	<b>78.4</b>	<b>84.6</b>	<b>96.9</b>	<b>99.0</b>	<b>106.3</b>	<b>112.9</b>	<b>200.9</b>	<b>296.9</b>	<b>415.1</b>
Cost	(16.8)	(16.2)	(18.8)	(20.7)	(21.2)	(22.6)	(28.3)	(30.7)	(39.6)	(45.0)	(48.0)	(49.4)	(72.5)	(102.8)	(182.0)
Ex-depreciation cost	(9.6)	(9.0)	(11.7)	(13.5)	(13.3)	(15.4)	(14.8)	(12.4)	(17.8)	(21.2)	(21.3)	(12.4)	(43.8)	(55.9)	(72.7)
<b>Depreciation</b>	<b>(7.2)</b>	<b>(7.1)</b>	<b>(7.0)</b>	<b>(7.3)</b>	<b>(7.9)</b>	<b>(7.3)</b>	<b>(13.5)</b>	<b>(18.3)</b>	<b>(21.8)</b>	<b>(23.9)</b>	<b>(26.7)</b>	<b>(37.0)</b>	<b>(28.7)</b>	<b>(47.0)</b>	<b>(109.3)</b>
Fleet Depreciation	(7.0)	(6.9)	(6.8)	(7.0)	(7.7)	(7.1)	(13.4)	(17.9)	(21.5)	(23.6)	(26.3)	(36.6)	(27.8)	(46.0)	(108.0)
Other Depreciation	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.4)	(0.3)	(0.3)	(0.4)	(0.4)	(0.9)	(0.9)	(1.3)
<b>Gross Profit</b>	<b>30.5</b>	<b>32.5</b>	<b>29.2</b>	<b>36.3</b>	<b>42.1</b>	<b>47.9</b>	<b>50.2</b>	<b>53.9</b>	<b>57.3</b>	<b>54.0</b>	<b>58.3</b>	<b>63.5</b>	<b>128.4</b>	<b>194.1</b>	<b>233.1</b>
Gross Margin	64.4%	66.8%	60.8%	63.7%	66.5%	67.9%	63.9%	63.7%	59.1%	54.5%	54.9%	56.2%	63.9%	65.4%	56.2%
Selling, general and administrative expenses	(9.9)	(2.5)	(4.9)	(3.5)	(6.0)	(10.3)	(14.7)	(16.5)	(13.7)	(6.7)	(13.8)	(16.2)	(20.8)	(47.4)	(50.4)
<b>EBITDA</b>	<b>27.8</b>	<b>37.1</b>	<b>31.3</b>	<b>40.1</b>	<b>44.0</b>	<b>44.9</b>	<b>49.0</b>	<b>55.8</b>	<b>65.4</b>	<b>71.1</b>	<b>71.3</b>	<b>84.3</b>	<b>136.3</b>	<b>193.6</b>	<b>292.1</b>
EBITDA Margin	58.8%	76.3%	65.3%	70.3%	69.5%	63.6%	62.4%	65.9%	67.5%	71.8%	67.0%	74.7%	67.9%	65.2%	70.4%
<b>EBIT</b>	<b>20.6</b>	<b>30.0</b>	<b>24.3</b>	<b>32.8</b>	<b>36.1</b>	<b>37.6</b>	<b>35.5</b>	<b>37.4</b>	<b>43.6</b>	<b>47.3</b>	<b>44.5</b>	<b>47.3</b>	<b>107.6</b>	<b>146.6</b>	<b>182.7</b>
EBIT Margin	43.5%	61.7%	50.6%	57.6%	57.1%	53.3%	45.2%	44.2%	45.0%	47.7%	41.9%	41.9%	53.6%	49.4%	44.0%
<b>Used Cars Sales (Seminovos)</b>															
<b>Gross Revenue</b>	<b>369.9</b>	<b>350.2</b>	<b>419.3</b>	<b>312.9</b>	<b>336.5</b>	<b>335.0</b>	<b>303.7</b>	<b>379.2</b>	<b>468.7</b>	<b>617.9</b>	<b>584.8</b>	<b>547.9</b>	<b>1,452.4</b>	<b>1,354.4</b>	<b>2,219.4</b>
Deductions	(0.4)	(0.5)	(0.7)	(0.6)	(0.4)	(0.7)	(0.8)	(0.2)	(0.3)	(0.1)	(0.0)	(4.4)	(2.3)	(2.1)	(4.8)
<b>Net Revenue</b>	<b>369.4</b>	<b>349.7</b>	<b>418.6</b>	<b>312.4</b>	<b>336.1</b>	<b>334.3</b>	<b>302.9</b>	<b>379.0</b>	<b>468.4</b>	<b>617.8</b>	<b>584.8</b>	<b>543.5</b>	<b>1,450.1</b>	<b>1,352.2</b>	<b>2,214.5</b>
Cost	(349.5)	(332.7)	(398.4)	(295.8)	(318.0)	(317.4)	(288.4)	(369.0)	(463.4)	(602.9)	(558.9)	(511.9)	(1,376.4)	(1,292.8)	(2,137.1)
<b>Gross Profit</b>	<b>19.9</b>	<b>17.0</b>	<b>20.2</b>	<b>16.6</b>	<b>18.1</b>	<b>16.9</b>	<b>14.5</b>	<b>10.0</b>	<b>5.0</b>	<b>14.9</b>	<b>25.9</b>	<b>31.7</b>	<b>73.7</b>	<b>59.4</b>	<b>77.4</b>
Gross Margin	5.4%	4.9%	4.8%	5.3%	5.4%	5.0%	4.8%	2.6%	1.1%	2.4%	4.4%	5.8%	5.1%	4.4%	3.5%
Selling, general and administrative expenses	(31.4)	(35.2)	(40.2)	(39.2)	(33.5)	(29.2)	(36.4)	(32.9)	(29.5)	(31.7)	(34.9)	(33.3)	(146.0)	(131.9)	(129.5)
<b>Depreciation</b>	<b>(1.1)</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>(1.9)</b>	<b>(1.1)</b>	<b>(1.5)</b>	<b>(1.4)</b>	<b>(1.3)</b>	<b>(1.4)</b>	<b>(1.4)</b>	<b>(1.6)</b>	<b>(1.7)</b>	<b>(6.1)</b>	<b>(5.4)</b>	<b>(6.0)</b>
Other Depreciation	(1.1)	(1.5)	(1.6)	(1.9)	(1.1)	(1.5)	(1.4)	(1.3)	(1.4)	(1.4)	(1.6)	(1.7)	(6.1)	(5.4)	(6.0)
Amortization of right of use (IFRS 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>(10.4)</b>	<b>(16.7)</b>	<b>(18.4)</b>	<b>(20.7)</b>	<b>(14.3)</b>	<b>(10.8)</b>	<b>(20.5)</b>	<b>(21.5)</b>	<b>(23.1)</b>	<b>(15.5)</b>	<b>(7.4)</b>	<b>0.0</b>	<b>(66.2)</b>	<b>(67.0)</b>	<b>(46.0)</b>
EBITDA Margin	-2.8%	-4.8%	-4.4%	-6.6%	-4.2%	-3.2%	-6.8%	-5.7%	-4.9%	-2.5%	-1.3%	0.0%	-4.6%	-5.0%	-2.1%
<b>EBIT</b>	<b>(11.5)</b>	<b>(18.2)</b>	<b>(20.0)</b>	<b>(22.6)</b>	<b>(15.4)</b>	<b>(12.3)</b>	<b>(21.9)</b>	<b>(22.9)</b>	<b>(24.5)</b>	<b>(16.9)</b>	<b>(9.0)</b>	<b>(1.6)</b>	<b>(72.3)</b>	<b>(72.5)</b>	<b>(52.1)</b>
EBIT Margin	-3.1%	-5.2%	-4.8%	-7.2%	-4.6%	-3.7%	-7.2%	-6.0%	-5.2%	-2.7%	-1.5%	-0.3%	-5.0%	-5.4%	-2.4%
<b>Consolidated</b>															
<b>Gross Revenue</b>	<b>625.6</b>	<b>600.4</b>	<b>689.5</b>	<b>604.9</b>	<b>650.2</b>	<b>650.3</b>	<b>656.6</b>	<b>760.0</b>	<b>861.9</b>	<b>1,000.8</b>	<b>1,012.3</b>	<b>1,019.4</b>	<b>2,520.4</b>	<b>2,717.2</b>	<b>3,894.4</b>
Deductions	(26.0)	(27.0)	(32.3)	(33.6)	(46.0)	(40.5)	(45.1)	(47.0)	(49.3)	(44.7)	(51.5)	(63.0)	(118.8)	(178.6)	(208.5)
<b>Net Revenue</b>	<b>599.6</b>	<b>573.4</b>	<b>657.2</b>	<b>571.3</b>	<b>604.2</b>	<b>609.9</b>	<b>611.5</b>	<b>713.0</b>	<b>812.5</b>	<b>956.2</b>	<b>960.8</b>	<b>956.5</b>	<b>2,401.6</b>	<b>2,538.6</b>	<b>3,686.0</b>
Net revenue from services	230.2	223.7	238.6	258.9	268.0	275.6	308.7	334.1	344.1	338.4	376.0	412.9	951.5	1,186.4	1,471.4
Cost	(431.2)	(423.5)	(497.1)	(404.8)	(421.6)	(409.7)	(407.0)	(493.6)	(601.3)	(754.9)	(718.1)	(674.1)	(1,756.6)	(1,732.0)	(2,748.4)
Ex-depreciation cost	(413.8)	(405.3)	(478.3)	(385.1)	(402.7)	(389.7)	(378.6)	(459.0)	(561.5)	(711.9)	(664.6)	(588.0)	(1,682.4)	(1,630.0)	(2,526.0)
<b>Depreciation</b>	<b>(17.5)</b>	<b>(18.2)</b>	<b>(18.8)</b>	<b>(19.7)</b>	<b>(19.0)</b>	<b>(20.1)</b>	<b>(28.4)</b>	<b>(34.6)</b>	<b>(39.8)</b>	<b>(43.0)</b>	<b>(53.4)</b>	<b>(86.1)</b>	<b>(74.2)</b>	<b>(102.0)</b>	<b>(222.4)</b>
Fleet Depreciation	(15.8)	(16.2)	(16.7)	(17.0)	(17.3)	(18.0)	(26.4)	(32.0)	(37.4)	(40.6)	(46.7)	(79.7)	(65.8)	(93.7)	(204.4)
Other Depreciation	(1.6)	(2.0)	(2.1)	(2.7)	(1.7)	(2.1)	(2.0)	(2.6)	(2.4)	(2.4)	(6.7)	(6.5)	(8.4)	(8.3)	(18.0)
Amortization of right of use (IFRS 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Profit</b>	<b>168.4</b>	<b>149.9</b>	<b>160.1</b>	<b>166.5</b>	<b>182.5</b>	<b>200.1</b>	<b>204.5</b>	<b>219.5</b>	<b>211.2</b>	<b>201.3</b>	<b>242.7</b>	<b>282.3</b>	<b>644.9</b>	<b>806.6</b>	<b>937.6</b>
Gross Margin	73.2%	67.0%	67.1%	64.3%	68.1%	72.6%	66.3%	65.7%	61.4%	59.5%	64.6%	68.4%	67.8%	68.0%	63.7%
Selling, general and administrative expenses	(100.7)	(96.7)	(94.8)	(100.7)	(99.2)	(102.0)	(113.6)	(112.2)	(113.5)	(102.5)	(119.9)	(125.4)	(392.8)	(426.9)	(461.3)
<b>EBITDA</b>	<b>85.1</b>	<b>71.5</b>	<b>84.2</b>	<b>85.5</b>	<b>102.3</b>	<b>118.2</b>	<b>119.4</b>	<b>141.9</b>	<b>137.6</b>	<b>141.8</b>	<b>176.2</b>	<b>243.1</b>	<b>326.3</b>	<b>481.7</b>	<b>698.7</b>
EBITDA Margin <sup>1</sup>	37.0%	32.0%	35.3%	33.0%	38.2%	42.9%	38.7%	42.5%	40.0%	41.9%	46.9%	58.9%	34.3%	40.6%	47.5%
<b>EBIT</b>	<b>67.7</b>	<b>53.3</b>	<b>65.4</b>	<b>65.8</b>	<b>83.3</b>	<b>98.2</b>	<b>91.0</b>	<b>107.3</b>	<b>97.7</b>	<b>98.8</b>	<b>122.8</b>	<b>156.9</b>	<b>252.1</b>	<b>379.7</b>	<b></b>



## Income Statement

Income Statement (With IFRS16) (R\$ million)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2017	2018	2019
<b>RAC</b>															
<b>Gross Revenue</b>	<b>216.9</b>	<b>211.4</b>	<b>233.0</b>	<b>241.9</b>	<b>252.7</b>	<b>248.2</b>	<b>281.7</b>	<b>306.4</b>	<b>305.9</b>	<b>297.7</b>	<b>338.0</b>	<b>375.8</b>	<b>903.2</b>	<b>1,088.9</b>	<b>1,317.5</b>
Deductions	(18.5)	(19.2)	(23.9)	(24.5)	(28.9)	(23.5)	(31.2)	(32.7)	(33.5)	(33.9)	(38.6)	(47.8)	(86.1)	(116.3)	(154.7)
<b>Net Revenue</b>	<b>198.4</b>	<b>192.2</b>	<b>209.2</b>	<b>217.3</b>	<b>223.8</b>	<b>224.7</b>	<b>250.5</b>	<b>273.7</b>	<b>272.4</b>	<b>263.9</b>	<b>298.4</b>	<b>328.0</b>	<b>817.1</b>	<b>972.7</b>	<b>1,162.7</b>
Cost	(80.4)	(91.7)	(98.4)	(103.8)	(101.5)	(89.3)	(110.6)	(118.1)	(122.4)	(131.0)	(139.8)	(140.4)	(374.2)	(419.5)	(533.6)
Ex-depreciation cost	(71.2)	(82.1)	(88.3)	(93.2)	(91.5)	(78.1)	(97.2)	(103.2)	(99.0)	(104.9)	(103.9)	(83.3)	(334.8)	(369.9)	(391.1)
<b>Depreciation</b>	<b>(9.1)</b>	<b>(9.6)</b>	<b>(10.1)</b>	<b>(10.5)</b>	<b>(10.0)</b>	<b>(11.3)</b>	<b>(13.5)</b>	<b>(14.9)</b>	<b>(23.4)</b>	<b>(26.1)</b>	<b>(35.9)</b>	<b>(57.2)</b>	<b>(39.4)</b>	<b>(49.6)</b>	<b>(142.5)</b>
Fleet Depreciation	(8.8)	(9.4)	(9.9)	(10.0)	(9.6)	(10.9)	(13.1)	(14.1)	(15.9)	(17.0)	(20.4)	(43.0)	(38.1)	(47.7)	(96.4)
Other Depreciation	(0.3)	(0.2)	(0.2)	(0.6)	(0.4)	(0.4)	(0.4)	(0.8)	(0.7)	(0.8)	(4.7)	(4.4)	(1.3)	(2.0)	(10.6)
Amortization of right of use (IFRS 16)	-	-	-	-	-	-	-	-	(6.8)	(8.3)	(10.8)	(9.7)	-	-	(35.5)
<b>Gross Profit</b>	<b>118.0</b>	<b>100.5</b>	<b>110.8</b>	<b>113.6</b>	<b>122.3</b>	<b>135.4</b>	<b>139.9</b>	<b>155.6</b>	<b>150.0</b>	<b>132.9</b>	<b>158.6</b>	<b>187.6</b>	<b>442.8</b>	<b>553.1</b>	<b>629.1</b>
Gross Margin	59.5%	52.3%	53.0%	52.3%	54.7%	60.2%	55.8%	56.8%	55.1%	50.4%	53.2%	57.2%	54.2%	56.9%	54.1%
Selling, general and administrative expenses	(59.4)	(59.0)	(49.6)	(58.0)	(65.7)	(66.8)	(66.5)	(67.4)	(74.8)	(67.6)	(75.4)	(75.9)	(226.1)	(266.3)	(293.7)
<b>EBITDA</b>	<b>67.8</b>	<b>51.0</b>	<b>71.3</b>	<b>66.1</b>	<b>66.6</b>	<b>79.8</b>	<b>86.9</b>	<b>103.2</b>	<b>98.6</b>	<b>91.4</b>	<b>119.1</b>	<b>168.8</b>	<b>256.2</b>	<b>336.4</b>	<b>477.9</b>
EBITDA Margin	34.2%	26.6%	34.1%	30.4%	29.7%	35.5%	34.7%	37.7%	36.2%	34.6%	39.9%	51.5%	31.4%	34.6%	41.1%
<b>EBIT</b>	<b>58.6</b>	<b>41.5</b>	<b>61.2</b>	<b>55.5</b>	<b>56.6</b>	<b>68.6</b>	<b>73.4</b>	<b>88.2</b>	<b>75.2</b>	<b>65.3</b>	<b>83.2</b>	<b>111.7</b>	<b>216.8</b>	<b>286.8</b>	<b>335.4</b>
EBIT Margin	29.5%	21.6%	29.2%	25.6%	25.3%	30.5%	29.3%	32.2%	27.6%	24.8%	27.9%	34.0%	26.5%	29.5%	28.8%
<b>Fleet Management (GTF)</b>															
<b>Gross Revenue</b>	<b>59.3</b>	<b>60.3</b>	<b>60.5</b>	<b>70.8</b>	<b>87.0</b>	<b>92.6</b>	<b>100.5</b>	<b>110.0</b>	<b>123.5</b>	<b>122.9</b>	<b>132.4</b>	<b>140.7</b>	<b>250.9</b>	<b>390.1</b>	<b>519.5</b>
Deductions	(7.5)	(7.6)	(8.1)	(9.0)	(19.1)	(18.7)	(15.8)	(17.4)	(18.9)	(14.2)	(15.8)	(11.8)	(32.2)	(70.9)	(60.8)
<b>Net Revenue</b>	<b>51.8</b>	<b>52.7</b>	<b>52.4</b>	<b>61.8</b>	<b>67.9</b>	<b>74.0</b>	<b>84.7</b>	<b>92.6</b>	<b>104.6</b>	<b>108.7</b>	<b>116.6</b>	<b>128.9</b>	<b>218.7</b>	<b>319.2</b>	<b>458.8</b>
Cost	(21.3)	(20.2)	(23.2)	(25.5)	(25.8)	(26.1)	(34.6)	(38.7)	(47.3)	(54.7)	(58.3)	(65.4)	(90.3)	(125.2)	(225.7)
Ex-depreciation cost	(14.1)	(13.1)	(16.2)	(18.2)	(17.9)	(18.8)	(21.1)	(20.4)	(25.5)	(30.9)	(31.6)	(28.4)	(61.6)	(78.2)	(116.3)
<b>Depreciation</b>	<b>(7.2)</b>	<b>(7.1)</b>	<b>(7.0)</b>	<b>(7.3)</b>	<b>(7.9)</b>	<b>(7.3)</b>	<b>(13.5)</b>	<b>(18.3)</b>	<b>(21.8)</b>	<b>(23.9)</b>	<b>(26.7)</b>	<b>(37.0)</b>	<b>(28.7)</b>	<b>(47.0)</b>	<b>(109.3)</b>
Fleet Depreciation	(7.0)	(6.9)	(6.8)	(7.0)	(7.7)	(7.1)	(13.4)	(17.9)	(21.5)	(23.6)	(26.3)	(36.6)	(27.8)	(46.0)	(108.0)
Other Depreciation	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.4)	(0.3)	(0.3)	(0.4)	(0.4)	(0.9)	(0.9)	(1.3)
<b>Gross Profit</b>	<b>30.5</b>	<b>32.5</b>	<b>29.2</b>	<b>36.3</b>	<b>42.1</b>	<b>47.9</b>	<b>50.2</b>	<b>53.9</b>	<b>57.3</b>	<b>54.0</b>	<b>58.3</b>	<b>63.5</b>	<b>128.4</b>	<b>194.1</b>	<b>233.1</b>
Gross Margin	58.8%	61.6%	55.7%	58.7%	62.0%	64.7%	59.2%	58.2%	54.8%	49.7%	50.0%	49.3%	58.7%	60.8%	50.8%
Selling, general and administrative expenses	(9.9)	(2.5)	(4.9)	(3.5)	(6.0)	(10.3)	(14.7)	(16.5)	(13.7)	(6.7)	(13.8)	(16.2)	(20.8)	(47.4)	(50.4)
<b>EBITDA</b>	<b>27.8</b>	<b>37.1</b>	<b>31.3</b>	<b>40.1</b>	<b>44.0</b>	<b>44.9</b>	<b>49.0</b>	<b>55.8</b>	<b>65.4</b>	<b>71.1</b>	<b>71.3</b>	<b>84.3</b>	<b>136.3</b>	<b>193.6</b>	<b>292.1</b>
EBITDA Margin	58.8%	76.3%	65.3%	70.4%	64.8%	60.7%	57.8%	60.2%	62.5%	65.4%	61.1%	65.4%	62.3%	60.6%	63.7%
<b>EBIT</b>	<b>20.6</b>	<b>30.0</b>	<b>24.3</b>	<b>32.8</b>	<b>36.1</b>	<b>37.6</b>	<b>35.5</b>	<b>37.4</b>	<b>43.6</b>	<b>47.3</b>	<b>44.5</b>	<b>47.3</b>	<b>107.6</b>	<b>146.6</b>	<b>182.7</b>
EBIT Margin	43.5%	61.7%	50.6%	57.6%	57.1%	53.3%	45.2%	44.2%	45.0%	43.5%	38.2%	36.7%	49.2%	45.9%	39.8%
<b>Used Cars Sales (Seminovos)</b>															
<b>Gross Revenue</b>	<b>369.9</b>	<b>350.2</b>	<b>419.3</b>	<b>312.9</b>	<b>336.5</b>	<b>335.0</b>	<b>303.7</b>	<b>379.2</b>	<b>468.7</b>	<b>617.9</b>	<b>584.8</b>	<b>547.9</b>	<b>1,452.4</b>	<b>1,354.4</b>	<b>2,219.4</b>
Deductions	(0.4)	(0.5)	(0.7)	(0.6)	(0.4)	(0.7)	(0.8)	(0.2)	(0.3)	(0.1)	(0.0)	(4.4)	(2.3)	(2.1)	(4.8)
<b>Net Revenue</b>	<b>369.4</b>	<b>349.7</b>	<b>418.6</b>	<b>312.4</b>	<b>336.1</b>	<b>334.3</b>	<b>302.9</b>	<b>379.0</b>	<b>468.4</b>	<b>617.8</b>	<b>584.8</b>	<b>543.5</b>	<b>1,450.1</b>	<b>1,352.2</b>	<b>2,214.5</b>
Cost	(349.5)	(332.7)	(398.4)	(295.8)	(318.0)	(317.4)	(288.4)	(369.0)	(463.4)	(602.9)	(558.9)	(511.9)	(1,376.5)	(1,292.8)	(2,137.1)
<b>Gross Profit</b>	<b>19.9</b>	<b>17.0</b>	<b>20.2</b>	<b>16.5</b>	<b>18.1</b>	<b>16.9</b>	<b>14.5</b>	<b>10.0</b>	<b>5.0</b>	<b>14.9</b>	<b>25.9</b>	<b>31.7</b>	<b>73.6</b>	<b>59.4</b>	<b>77.4</b>
Gross Margin	5.4%	4.9%	4.8%	5.3%	5.4%	5.0%	4.8%	2.6%	1.1%	2.4%	4.4%	5.8%	5.1%	4.4%	3.5%
Selling, general and administrative expenses	(31.4)	(35.2)	(40.2)	(39.1)	(33.5)	(29.2)	(36.4)	(32.9)	(29.2)	(31.3)	(34.6)	(32.2)	(145.9)	(131.9)	(127.3)
<b>Depreciation</b>	<b>(1.1)</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>(1.9)</b>	<b>(1.1)</b>	<b>(1.5)</b>	<b>(1.4)</b>	<b>(1.3)</b>	<b>(5.2)</b>	<b>(5.3)</b>	<b>(6.1)</b>	<b>(6.6)</b>	<b>(6.1)</b>	<b>(5.4)</b>	<b>(23.1)</b>
Other Depreciation	(1.1)	(1.5)	(1.6)	(1.9)	(1.1)	(1.5)	(1.4)	(1.3)	(1.4)	(1.4)	(1.6)	(1.7)	(6.1)	(5.4)	(23.1)
Amortization of right of use (IFRS 16)	-	-	-	-	-	-	-	-	(3.8)	(4.0)	(4.4)	(4.9)	-	-	(17.1)
<b>EBITDA</b>	<b>(10.4)</b>	<b>(16.7)</b>	<b>(18.4)</b>	<b>(20.7)</b>	<b>(14.3)</b>	<b>(10.8)</b>	<b>(20.5)</b>	<b>(21.5)</b>	<b>(19.0)</b>	<b>(11.1)</b>	<b>(2.7)</b>	<b>6.0</b>	<b>(66.2)</b>	<b>(67.0)</b>	<b>(26.8)</b>
EBITDA Margin	-2.8%	-4.8%	-4.4%	-6.6%	-4.2%	-3.2%	-6.8%	-5.7%	-4.1%	-1.8%	-0.5%	1.1%	-4.6%	-5.0%	-1.2%
<b>EBIT</b>	<b>(11.5)</b>	<b>(18.2)</b>	<b>(20.0)</b>	<b>(22.6)</b>	<b>(15.4)</b>	<b>(12.3)</b>	<b>(21.9)</b>	<b>(24.2)</b>	<b>(16.5)</b>	<b>(8.7)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>(72.3)</b>	<b>(72.5)</b>	<b>(49.9)</b>
EBIT Margin	-3.1%	-5.2%	-4.8%	-7.2%	-4.6%	-3.7%	-7.2%	-6.0%	-5.2%	-2.7%	-1.5%	-0.1%	-5.0%	-5.4%	-2.3%
<b>Consolidated</b>															
<b>Gross Revenue</b>	<b>641.1</b>	<b>617.5</b>	<b>708.0</b>	<b>620.3</b>	<b>676.2</b>	<b>675.8</b>	<b>685.9</b>	<b>795.6</b>	<b>898.1</b>	<b>1,038.5</b>	<b>1,055.3</b>	<b>1,064.5</b>	<b>2,586.8</b>	<b>2,833.4</b>	<b>4,056.4</b>
Deductions	(26.0)	(27.0)	(32.3)	(33.6)	(48.4)	(42.8)	(47.8)	(50.3)	(52.7)	(48.1)	(55.5)	(64.0)	(118.8)	(189.3)	(220.3)
<b>Net Revenue</b>	<b>615.1</b>	<b>590.5</b>	<b>675.7</b>	<b>586.7</b>	<b>627.8</b>	<b>632.9</b>	<b>638.1</b>	<b>745.3</b>	<b>845.4</b>	<b>990.4</b>	<b>999.8</b>	<b>1,000.5</b>	<b>2,468.0</b>	<b>2,644.1</b>	<b>3,836.0</b>
Net revenue from services	245.7	240.8	257.1	274.3	291.7	298.6	335.2	366.3	377.0	372.6	415.0	456.9	1,017.9	1,291.9	1,621.5
Cost	(446.7)	(440.6)	(515.6)	(420.3)	(445.3)	(432.8)	(433.5)	(525.8)	(633.1)	(788.6)	(757.0)	(717.7)	(1,823.1)	(1,837.5)	(2,896.4)
Ex-depreciation cost	(429.3)	(422.3)	(496.8)	(400.5)	(426.3)	(412.8)	(405.1)	(491.2)	(582.7)	(733.4)	(688.3)	(617.0)	(1,748.9)	(1,735.4)	(2,621.4)
<b>Depreciation</b>	<b>(17.5)</b>	<b>(18.2)</b>	<b>(18.8)</b>	<b>(19.7)</b>	<b>(19.0)</b>	<b>(20.1)</b>	<b>(28.4)</b>	<b>(34.6)</b>	<b>(50.4)</b>	<b>(55.3)</b>	<b>(68.6)</b>	<b>(100.7)</b>	<b>(74.2)</b>	<b>(102.0)</b>	<b>(275.0)</b>
Fleet Depreciation	(15.8)	(16.2)	(16.7)	(17.0)	(17.3)	(18.0)	(26.4)	(32.0)	(37.4)	(40.6)	(46.7)	(79.7)	(65.8)	(93.7)	(204.4)
Other Depreciation	(1.6)	(2.0)	(2.1)	(2.7)	(1.7)	(2.1)	(2.0)	(2.6)	(2.4)	(2.4)	(6.7)	(6.5)	(8.4)	(8.3)	(18.0)
Amortization of right of use (IFRS 16)	-	-	-	-	-	-	-	-	(10.6)	(12.2)	(15.2)	(14.6)	-	-	(52.6)
<b>Gross Profit</b>	<b>168.4</b>	<b>149.9</b>	<b>160.1</b>	<b>166.4</b>	<b>182.5</b>	<b>200.1</b>	<b>204.5</b>	<b>219.5</b>	<b>212.3</b>	<b>201.7</b>	<b>242.8</b>	<b>282.8</b>	<b>644.9</b>	<b>806.6</b>	<b>939.6</b>
Gross Margin	68.5%	62.3%	62.3%	60.7%	62.6%	67.0%	61.0%	59.9%	56.3%	54.1%	58.5%	61.9%	63.4%	62.4%	57.9%
Selling, general and administrative expenses	(100.7)	(96.7)	(94.8)	(100.6)	(105.2)	(106.3)	(117.5)	(116.7)	(117.7)	(105.6)	(123.8)	(124.3)	(392.8)	(445.7)	(471.4)
<b>EBITDA</b>	<b>85.1</b>	<b>71.5</b>	<b>84.2</b>	<b>85.5</b>	<b>96.3</b>	<b>113.9</b>	<b>115.4</b>	<b>137.4</b>	<b>145.0</b>	<b>151.4</b>	<b>187.7</b>	<b>259.2</b>	<b>326.3</b>	<b>463.0</b>	<b>743.2</b>
EBITDA Margin <sup>1</sup>	34.7%	29.7%	32.7%	31.2%	33.0%	38.1%	34.4%	37.5%	38.5%	40.6%	45.2%	56.7%	32.1%	35.8%	45.8%
<b>EBIT</b>	<b>67.7</b>	<b>53.3</b>	<b>65.4</b>	<b>65.8</b>	<b>77.4</b>	<b>93.9</b>	<b>87.0</b>	<b>102.8</b>	<b>94.6</b>	<b>96.1</b>	<b>119.0</b>	<b>158.5</b>	<b>252.1</b>	<b>361.0</b>	<b>468.2</b>
EBIT Margin <sup>1</sup>	27.5%	22.1%	25.4%	24.0%	26.5%	31.4%	26.0%	28.1%	25.1%	25.8%	28.7%	34.7%	24.8%	27.9%	28.9%
<b>Financial Result</b>	<b>(36.4)</b>	<b>(35.7)</b>	<b>(43.8)</b>	<b>(46.0)</b>	<b>(39.5)</b>	<b>(36.6)</b>	<b>(37.6)</b>	<b>(40.3)</b>	<b>(41.1)</b>	<b>(46.5)</b>	<b>(47.0)</b>	<b>(52.7)</b>	<b>(161.8)</b>	<b>(154.0)</b>	<b>(187.3)</b>
Financial expenses	(46.1)	(48.0)	(60.2)	(63.4)	(49.2)	(46.0)	(52.9)	(50.9)	(54.1)	(68.6)	(65.8)	(65.8)	(217.7)	(198.9)	(244.6)
Financial income	9.8	12.3	16.4	17.4	9.7	9.4	15.3	10.5	12.9	9.6	21.6	13.2	55.9	44.9	57.3
<b>EBT</b>	<b>31.3</b>	<b>17.6</b>	<b>21.6</b>	<b>19.8</b>	<b>37.9</b>	<b>57.2</b>	<b>49.4</b>	<b>62.4</b>	<b>53.5</b>	<b>49.6</b>	<b>72.0</b>	<b>105.8</b>	<b>90.3</b>	<b>206.9</b>	<b>280.9</b>
EBT Margin <sup>1</sup>	12.7%	7.3%	8.4%	7.2%	13.0%	19.2%	14.7%	17.0%	14.2%	13.3%	17.3%	23.2%	8.9		



## Balance Sheet

Balance Sheet - Proforma (R\$ million)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
<b>Assets</b>												
Cash and cash equivalents	196.8	251.8	321.3	411.4	295.5	499.8	158.4	259.5	158.5	326.0	128.9	72.2
Securities	379.5	334.6	668.5	372.2	306.7	610.7	635.2	552.7	711.2	1,135.7	1,500.3	974.9
Accounts receivable	226.6	274.6	223.3	157.9	113.6	237.6	220.0	351.9	457.2	432.6	489.1	539.3
Taxes recoverable	1.1	14.8	14.1	14.2	11.7	36.5	36.1	16.3	16.4	13.2	8.0	14.9
Anticipated Income Taxes and Social Contribution	7.8	8.2	8.9	22.0	21.5	23.7	24.2	31.9	35.2	39.7	45.0	71.3
Other receivables	18.2	29.4	19.5	2.3	5.7	2.0	3.3	0.3	0.8	1.3	8.3	6.6
Expenses for the following financial year	-	-	-	-	-	1.2	1.5	1.4	4.2	1.3	1.2	1.4
Prepaid expenses	29.6	26.2	15.3	9.1	47.2	40.7	27.4	6.1	38.8	37.7	25.2	6.2
Related parties	7.9	4.6	2.2	1.4	1.2	-	-	-	-	-	-	-
Available-for-sale assets (fleet renewal)	194.8	211.9	221.2	170.8	232.7	251.4	290.0	215.9	337.5	443.1	429.9	262.3
<b>Total current assets</b>	<b>1,062.3</b>	<b>1,156.1</b>	<b>1,494.3</b>	<b>1,161.3</b>	<b>1,035.8</b>	<b>1,703.7</b>	<b>1,396.2</b>	<b>1,435.9</b>	<b>1,759.7</b>	<b>2,430.6</b>	<b>2,635.9</b>	<b>1,949.2</b>
<b>Non-current assets</b>												
Assets held for distribution to shareholders	0.2	0.0	0.0	-	-	-	-	-	-	-	-	-
Taxes recoverable	-	-	-	-	-	-	-	19.0	19.0	23.9	23.9	28.8
Differed tax credits	0.2	0.2	1.2	18.4	22.3	27.8	25.8	35.7	40.9	48.1	69.1	87.7
Related parties	-	-	-	-	-	-	-	-	-	-	-	-
Judicial deposits	0.4	0.6	0.7	0.8	0.3	0.2	0.8	1.1	1.4	1.6	1.8	1.8
Other receivables	-	-	-	-	(0.0)	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable	2.7	2.7	2.7	2.5	2.5	2.5	3.3	4.1	4.1	4.1	5.1	4.2
<b>Permanent</b>												
Investments	-	-	-	-	-	-	1.0	1.0	1.1	1.1	1.1	1.1
Property and equipment	2,230.8	2,432.8	2,560.1	2,799.6	2,829.7	3,005.3	3,387.3	3,647.4	3,990.3	4,407.2	4,679.0	5,063.4
Intangible assets	17.0	18.6	19.8	23.7	25.2	27.4	36.3	47.9	62.3	81.8	95.7	106.8
<b>Total non-current assets</b>	<b>2,251.4</b>	<b>2,455.0</b>	<b>2,584.6</b>	<b>2,845.1</b>	<b>2,880.1</b>	<b>3,063.2</b>	<b>3,454.4</b>	<b>3,756.4</b>	<b>4,119.1</b>	<b>4,567.8</b>	<b>4,875.7</b>	<b>5,293.6</b>
<b>Total assets</b>	<b>3,313.6</b>	<b>3,611.2</b>	<b>4,078.9</b>	<b>4,006.5</b>	<b>3,915.9</b>	<b>4,766.9</b>	<b>4,850.6</b>	<b>5,192.3</b>	<b>5,878.8</b>	<b>6,998.4</b>	<b>7,511.6</b>	<b>7,242.8</b>
<b>Liabilities and equity</b>												
<b>Current liabilities</b>												
Borrowings and financing	12.3	13.6	232.0	215.8	368.4	373.8	67.7	364.3	491.9	458.5	551.5	417.1
Debentures	0.8	8.4	305.4	321.9	305.7	326.6	101.6	117.1	112.4	134.9	165.4	176.7
Confirming Operations – automakers	542.5	554.3	523.5	228.8	120.9	-	-	-	-	-	-	-
Trade payables	742.4	873.2	741.4	716.1	701.9	716.1	913.0	972.7	1,348.6	1,683.8	1,603.1	1,404.5
Labor obligations	24.6	28.4	31.6	29.1	33.9	41.8	51.1	48.4	47.9	48.6	55.5	43.1
Tax obligations	8.1	11.3	8.9	14.8	8.4	8.6	13.4	7.9	11.1	14.9	13.3	15.5
Income Tax and Social Contribution payable	-	-	-	-	-	5.0	1.4	9.3	6.2	4.4	1.3	-
Dividends and interest on capital payable	-	-	-	13.5	17.6	10.0	27.5	54.5	71.5	64.5	40.4	56.7
Accounts payable and prepayments	3.3	3.8	6.6	17.4	18.3	32.4	41.2	66.7	70.5	65.3	64.4	72.4
Lease payable	56.4	60.4	66.8	57.1	43.7	28.4	5.6	2.0	0.8	0.8	0.7	-
Lease for right use	-	-	-	-	-	-	-	-	32.0	44.9	51.7	53.5
Related parties	9.3	5.4	11.3	1.2	-	-	-	-	-	-	-	-
Assignment of credit rights	-	-	-	-	51.7	34.0	3.4	-	-	-	-	-
<b>Total current liabilities</b>	<b>1,399.7</b>	<b>1,558.9</b>	<b>1,927.5</b>	<b>1,615.8</b>	<b>1,670.4</b>	<b>1,576.7</b>	<b>1,225.7</b>	<b>1,642.9</b>	<b>2,193.0</b>	<b>2,520.5</b>	<b>2,547.3</b>	<b>2,239.4</b>
<b>Non-current liabilities</b>												
<b>Long term liabilities</b>												
Borrowings and financing	268.9	416.6	416.6	632.5	480.3	484.7	866.8	681.6	462.7	346.9	256.4	209.7
Debentures	297.7	299.6	397.7	398.0	397.9	1,095.0	1,020.4	1,100.7	1,325.1	2,189.7	2,183.3	2,144.6
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Provision for judicial and administrative litigation	1.0	1.9	2.4	3.5	2.9	3.2	4.5	5.5	6.7	6.3	6.1	5.1
Liabilities held for distribution to shareholders	2.6	0.0	0.1	-	-	-	-	-	-	-	-	-
Accounts payable and prepayments	-	-	-	-	-	-	2.1	1.2	1.1	1.0	1.0	0.9
Lease payable	48.8	34.0	12.3	6.9	1.3	1.1	1.0	0.3	-	-	-	-
Lease for right use	-	-	-	-	-	-	-	-	99.8	114.1	132.1	142.7
Deferred income and social contribution taxes	46.1	46.1	53.3	65.0	71.5	89.8	92.4	101.3	109.5	118.4	137.6	199.5
<b>Total non-current liabilities</b>	<b>665.1</b>	<b>798.1</b>	<b>882.5</b>	<b>1,105.9</b>	<b>953.8</b>	<b>1,673.9</b>	<b>1,987.2</b>	<b>1,890.6</b>	<b>2,005.0</b>	<b>2,776.4</b>	<b>2,716.5</b>	<b>2,702.4</b>
<b>Equity:</b>												
Share capital	1,171.8	1,165.9	1,165.9	1,177.6	1,177.6	1,177.6	1,177.6	1,490.1	1,490.1	1,490.1	2,009.9	2,009.9
Shares held in treasury	-	-	-	-	-	(8.5)	(8.5)	(8.5)	(8.5)	(11.9)	(15.3)	(20.3)
Capital reserve	50.0	50.0	50.0	50.4	50.4	250.8	356.2	51.0	51.0	51.0	51.0	64.8
Profit reserve	27.1	38.2	52.9	56.8	63.6	96.6	112.4	59.5	148.2	126.2	126.2	246.6
Retained earnings in the period	-	-	-	-	-	-	-	66.8	-	46.0	75.9	-
Advance for future capital increase	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Equity</b>	<b>1,248.9</b>	<b>1,254.2</b>	<b>1,268.8</b>	<b>1,284.8</b>	<b>1,291.6</b>	<b>1,516.4</b>	<b>1,637.7</b>	<b>1,658.8</b>	<b>1,680.8</b>	<b>1,701.4</b>	<b>2,247.8</b>	<b>2,301.0</b>
<b>Total liabilities and equity</b>	<b>3,313.6</b>	<b>3,611.2</b>	<b>4,078.9</b>	<b>4,006.5</b>	<b>3,915.9</b>	<b>4,766.9</b>	<b>4,850.6</b>	<b>5,192.3</b>	<b>5,878.8</b>	<b>6,998.4</b>	<b>7,511.6</b>	<b>7,242.8</b>



## Operational Information

Operational Data	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
<b>RAC</b>												
Number of points of sales*	182	183	183	183	186	186	184	186	187	187	188	191
Fleet - End of the Period	49,849	56,765	56,848	57,059	57,662	59,571	64,218	63,177	64,170	70,609	70,900	70,959
Average Operational Fleet	39,169	40,445	44,091	45,215	47,406	47,019	50,891	54,366	54,192	55,599	59,480	62,116
Average Rented Fleet	28,916	30,041	32,452	33,720	35,317	36,396	39,367	42,293	41,466	40,898	45,276	48,991
Average Age of the Fleet (in months)	7.3	6.6	7.0	8.0	8.6	9.2	9.3	9.5	8.9	7.4	7.5	8.1
Number of Daily Rentals (thousand)	2,599	2,711	2,982	3,018	3,199	3,253	3,617	3,721	3,728	3,744	4,178	4,481
Occupancy Rate (%)	73.8%	74.3%	73.6%	74.6%	74.5%	77.4%	77.4%	77.8%	76.5%	73.6%	76.1%	78.9%
Daily Rentals Average (R\$)	83.5	78.0	78.1	80.1	79.0	76.3	77.9	82.3	82.1	79.5	80.9	83.9
Average monthly revenue per average operational fleet	1,845.9	1,742.2	1,761.7	1,783.0	1,776.8	1,759.6	1,845.2	1,878.3	1,881.6	1,785.0	1,894.3	2,016.8
LTM depreciation per average operational fleet	(899.7)	(926.9)	(897.8)	(882.7)	(808.6)	(928.1)	(1,026.9)	(1,037.5)	(1,174.0)	(1,223.9)	(1,372.8)	(1,666.0)
<b>Fleet Management (GTF)</b>												
Fleet - End of the Period	14,226	14,078	17,212	18,801	20,801	21,724	24,683	29,698	30,847	35,141	39,303	38,702
Average Operational Fleet	13,229	13,514	13,321	15,658	18,021	19,515	21,532	24,494	27,236	27,985	30,921	33,072
Average Age of the Fleet (in months)	15.6	16.8	14.4	14.4	14.4	14.8	15.4	15.4	16.2	15.3	15.8	16.4
Number of Daily Rentals (thousand)	1,186.9	1,229.8	1,212.2	1,470.2	1,640.0	1,702.5	2,013.8	2,253.5	2,426.4	2,546.5	2,952.7	3,107.7
Average Quarterly Ticket (R\$)	3,913.6	3,898.2	3,934.0	3,947.2	3,769.3	3,789.5	3,934.6	3,781.4	3,839.0	3,884.6	3,771.7	3,896.8
Average Monthly Ticket (R\$)	1,304.5	1,299.4	1,311.3	1,315.7	1,256.4	1,263.2	1,311.5	1,260.5	1,279.7	1,294.9	1,257.2	1,298.9
LTM depreciation per average operational fleet	(2,128.2)	(2,031.8)	(2,045.5)	(1,797.4)	(1,707.8)	(1,449.1)	(2,483.7)	(2,922.4)	(3,162.5)	(3,369.3)	(3,396.8)	(3,623.7)
<b>Used Cars Sale (Seminovos)</b>												
Number of stores	59	60	60	58	59	60	60	64	64	64	66	67
Number of Cars Sold**	10,538	9,471	11,277	8,355	9,012	8,760	7,959	10,080	12,763	16,066	14,543	13,659
RAC	8,758	8,347	10,558	7,815	8,380	7,749	7,019	9,190	11,527	14,192	11,980	9,950
GTF	1,780	1,124	719	540	632	1,011	940	890	1,236	1,874	2,563	3,709
Average Price of Sold Cars (R\$)	35,099	36,980	37,184	37,454	37,342	38,237	38,156	37,593	36,702	38,453	40,211	39,797
RAC	37,313	38,332	37,935	38,339	38,224	39,282	38,830	37,942	37,090	39,121	41,564	42,865
GTF	24,204	26,935	26,162	24,651	25,657	30,225	33,119	34,340	33,083	33,395	33,886	31,568
Average Age of Sold Cars (months)	18.5	17.3	15.1	15.5	16.0	17.1	19.1	19.1	19.1	18.6	18.8	21.8
RAC	15.3	15.0	13.9	14.6	14.8	15.4	17.1	17.7	18.2	17.6	16.8	17.1
GTF	34.7	34.5	33.6	29.0	31.4	30.0	34.3	33.0	27.8	26.6	28.5	34.4

\* Including two franchises through 2Q17

\*\*Excluding stolen fleet

## CAPEX

CAPEX (R\$ million)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
<b>RAC</b>												
Fleet	390.9	561.7	442.5	347.3	378.3	436.2	542.4	358.9	583.1	988.1	601.1	507.9
Renewal	364.1	354.9	442.5	337.8	334.3	408.2	355.4	358.9	532.8	665.1	587.5	505.0
Expansion	26.8	206.7	-	9.5	44.0	28.0	187.0	-	50.3	323.1	13.6	2.8
Stores	0.9	0.7	0.5	1.5	2.6	2.7	5.0	2.5	3.0	2.5	1.9	9.2
New	0.1	0.0	0.1	0.3	0.1	1.7	-	1.0	0.6	0.2	0.4	1.0
Old	0.9	0.6	0.5	1.2	2.5	1.0	5.0	1.6	2.4	2.3	1.5	8.2
Others	1.2	3.9	2.7	2.4	3.2	5.9	14.7	14.3	22.0	29.3	25.8	19.4
TOTAL	393.1	566.3	445.7	351.2	384.1	444.7	562.1	375.7	608.1	1,019.9	628.8	536.4
<b>Fleet Management (GTF)</b>												
Fleet	42.3	43.7	143.5	102.5	134.0	86.7	149.2	244.5	121.4	283.7	278.5	152.2
Renewal	4.1	7.2	19.7	37.2	42.3	11.1	59.7	70.0	12.7	9.9	45.7	22.2
Expansion	38.2	36.4	123.8	65.3	91.7	75.6	89.4	174.6	108.7	273.8	232.8	130.0
Others	0.2	0.3	0.2	0.2	-	-	-	0.1	0.2	0.0	0.0	0.0
TOTAL	42.5	44.0	143.6	102.7	134.0	86.7	149.2	244.7	121.6	283.7	278.5	152.2
TOTAL CAPEX (RAC+GTF)	435.6	610.2	589.4	454.0	518.1	531.4	711.3	620.4	729.7	1,303.7	907.4	688.6
TOTAL NET CAPEX (RAC+GTF)	65.7	260.0	170.0	141.1	181.5	196.5	407.6	241.2	261.0	685.8	322.5	140.7
<b>Number of Cars Bought</b>	11,395	17,263	15,438	10,903	12,462	12,282	16,574	14,809	15,647	27,504	19,780	13,793
RAC	10,407	16,131	11,510	8,563	9,405	10,304	13,270	8,816	13,090	21,153	12,842	10,526
GTF	988	1,132	3,928	2,340	3,057	1,978	3,304	5,993	2,557	6,351	6,938	3,267
Average Price of Bought Cars (R\$)	38,017	35,067	37,958	41,262	41,108	42,568	41,728	40,746	45,027	46,243	44,470	47,853
RAC	37,558	34,820	38,447	40,564	40,223	42,329	40,877	40,705	44,548	46,714	46,808	48,248
GTF	42,855	38,577	36,525	43,815	43,830	43,814	45,145	40,805	47,475	44,676	40,142	46,579