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# **Companhia de Locação das Américas**

**Independent auditor's reasonable assurance  
report on compilation of pro forma  
consolidated financial information for the  
year ended December 31, 2018 and for the  
nine-month period ended September 30, 2019  
and 2018**



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## **Independent auditor's reasonable assurance report on compilation of pro forma consolidated financial information**

To the Board of Directors and Stockholders  
Companhia de Locação das Américas

We have concluded our assurance engagement for the issue of the report on the compilation of the pro forma consolidated financial information of Companhia de Locação das Américas ("Company"), prepared under the responsibility of the Company's management, to comply with Brazilian Securities Commission CVM Instructions 400, 476, and 600. The pro forma consolidated financial information comprises the pro forma consolidated statement of income for the year ended December 31, 2018, and for the nine-month periods ended September 30, 2019 and September 30, 2018, as well as the related explanatory notes. The criteria upon which the Company compiled the pro forma consolidated financial information are regulated in Communication CTG 06 - "Presentation of Pro Forma Financial Information" and summarized in Note 2 to the pro forma consolidated financial information.

The pro forma consolidated financial information was compiled by the Company's management to present the effects the acquisitions ("transactions") of Unidas S.A. and its subsidiaries ("Unidas") and of Unidas Agro Locação de Veículos S.A., previously NTC Serviços Ltda. ("Unidas Agro"), presented in Note 2 to the pro forma consolidated statements of operations for the year ended December 31, 2018, and for the nine-month periods ended September 30, 2019 and September 30, 2018, respectively, would have had had the transactions occurred on January 1, 2018. In compiling this presentation, the Company's management gathered information on the operating performance of the Company and of Unidas from the Company's consolidated financial statements for the year ended December 31, 2018, on which we issued our unqualified audit report on February 25, 2019, and from its consolidated interim accounting information included in the Quarterly Information Form (ITR) at September 30, 2019, on which we issued our unqualified report on review of quarterly information on November 7, 2019. The Company's management also gathered information on the operating performance of Unidas Agro from the financial statements of Unidas Agro for the year ended December 31, 2018, audited by another firm of independent auditors, whose unqualified audit report was issued on January 16, 2019, and from its interim accounting information included in the Quarterly Information Form (ITR) at September 30, 2019, on which we issued, on November 8, 2019, an unqualified report on review of quarterly information for the nine-month period ended September 30, 2019.

### **Management's responsibilities for the pro forma consolidated financial information**

Management is responsible for the compilation of the pro forma consolidated financial information in accordance with Communication CTG 06.



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### **Independent auditor's responsibility**

As required by the Brazilian Securities Commission (CVM), our responsibility is to express an opinion on whether the pro forma consolidated financial information has been compiled by the Company's management, in all material respects, in accordance with Communication CTG 06 - Presentation of Pro Forma Financial Information.

We conducted our work in accordance with the standard NBC TO 3420 - "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus", issued by the Brazilian Federal Accounting Council (CFC), which is equivalent to the International Standard ISAE 3420, issued by the International Federation of Accountants (IFAC). These standards require that the auditor fulfill ethical requirements and that the audit procedures be planned and performed with the purpose of obtaining reasonable assurance that the Company's management has compiled, in all material respects, the pro forma consolidated financial information based on Communication CTG 06.

We are in compliance with the independence and other ethical requirements of standards NBC PG 100 and 200 and NBC PA 291, which are based on the principles of integrity, objectivity and professional competence and which also consider the confidentiality and the behavior of professionals.

We apply international quality control standards established in NBC PA 01 and, therefore, maintain appropriate quality control systems that include policies and procedures to comply with ethical requirements, professional standards, legal and regulatory requirements.

For the purposes of this engagement, we were not responsible for the restatement or re-issuance of any reports or opinions on any historical financial information used in the compilation of the pro forma consolidated financial information.

The exclusive purpose of the pro forma consolidated financial information is to illustrate the impact of the material transactions on the Company's historical financial information, had those transactions occurred on the date chosen for illustrative purposes in the past. Accordingly, we do not provide any assurance that the actual result of the significant transactions of March 9, 2018 and January 31, 2019 or January 1, 2018 would have occurred as presented.

A reasonable assurance engagement about whether the pro forma consolidated financial information has been compiled, in all material respects, based on the applicable criteria, involves the performance of procedures to assess whether the applicable criteria adopted by Company's management in compiling the pro forma consolidated financial information, provides a reasonable basis for the presentation of the significant effects which are directly attributable to the transactions, and to obtain sufficient appropriate evidence about whether:

- (i) the corresponding pro forma adjustments provide the appropriate effect from these criteria; and
- (ii) the pro forma financial information reflects the implementation of these adjustments based on historical financial information.



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The procedures selected depend on the independent auditor's judgment, taking into consideration its understanding about the Company and about the nature of the event or transaction in relation to which the pro forma consolidated financial information has been compiled, as well as other circumstances relevant to the engagement. The work also includes the assessment of the general presentation of the pro forma consolidated financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the compilation of the pro forma consolidated financial information.

### **Opinion**

In our opinion, the pro forma consolidated financial information has been compiled, in all material respects, based on Communication CTG 06 - "Presentation of Pro Forma Financial Information".

Belo Horizonte, November 11, 2019

A handwritten signature in blue ink that reads "PricewaterhouseCoopers".

PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5

A handwritten signature in blue ink that reads "Fábio Abreu de Paula".

Fábio Abreu de Paula  
Contador CRC 1MGO75204/O-0

## Companhia de Locação das Américas

### Unaudited pro forma consolidated statement of income Year ended December 31, 2018 (All amounts in thousands of reais)

	Companhia de Locação das Américas and subsidiaries	Unidas S.A. and subsidiaries (*)	Unidas Agro Locação de Veículos S.A.	Purchase price allocation (Note 3)	Impact of the finance cost (Note 3)	Total pro forma consolidated
Operating revenue	2,917,195	351,310	137,141			3,405,646
Cost of rental and sale of vehicles	(2,032,922)	(248,683)	(99,513)	(10,486)		(2,391,604)
<b>Gross profit</b>	884,273	102,627	37,628	(10,486)		1,014,042
General and administrative expenses	(329,876)	(69,843)	(9,629)	(9,352)		(418,700)
Other operating income (expenses)	(7,887)	(974)	46			(8,815)
<b>Profit before finance result and taxes</b>	546,510	31,810	28,045	(19,838)		586,527
Finance income	57,388	3,426	240			61,054
Finance costs	(361,772)	(32,177)	(16,676)		(9,276)	(419,901)
<b>Finance costs, net</b>	(304,384)	(28,751)	(16,436)		(9,276)	(358,847)
<b>Profit (loss) before income tax and social contribution</b>	242,126	3,059	11,609	(19,838)	(9,276)	227,680
Deferred and current income tax and social contribution	(52,924)	53	(4,458)	6,745	3,154	(47,430)
<b>Profit for the year</b>	189,202	3,112	7,151	(13,093)	(6,122)	180,250

(\*) The consolidated financial information of Unidas S.A. relates to the profit/loss for the period from January 1, 2018 to March 8, 2018, the day before the business combination.

The accompanying notes are an integral part of this unaudited pro forma consolidated financial information.

## Companhia de Locação das Américas

### Unaudited pro forma consolidated statement of income Nine-month period ended September 30, 2019 (All amounts in thousands of reais)

	Companhia de Locação das Américas and subsidiaries	Unidas Agro Locação de Veículos S.A. (**)	Purchase price allocation (Note 3)	Impact of the finance cost (Note 3)	Total pro forma consolidated
Operating revenue	3,537,662	15,876			3,553,538
Cost of rental and sale of vehicles	(2,574,829)	(12,847)	(5,587)		(2,593,263)
<b>Gross profit</b>	962,833	3,029	(5,587)		960,275
General and administrative expenses	(373,320)	(1,416)	(7,014)		(381,750)
Other operating income	362	7			369
<b>Profit before finance result and taxes</b>	589,875	1,620	(12,601)		578,894
Finance income	41,864	490			42,354
Finance costs	(324,852)	(3,323)		(279)	(328,454)
<b>Finance costs, net</b>	(282,988)	(2,833)		(279)	(286,100)
<b>Profit (loss) before income tax and social contribution</b>	306,887	(1,213)	(12,601)	(279)	292,794
Deferred and current income tax and social contribution	(64,745)	378	4,284	95	(59,988)
<b>Profit for the period</b>	242,142	(835)	(8,317)	(184)	232,806

(\*\*) The consolidated financial information of Unidas Agro Locação de Veículos S.A. relates to profit/loss for the period from January 1, 2019 to January 30, 2019, the day before the business combination.

The accompanying notes are an integral part of this unaudited pro forma consolidated financial information.

## Companhia de Locação das Américas

### Unaudited pro forma consolidated statement of income Nine-month period ended September 30, 2018 (All amounts in thousands of reais)

	Companhia de Locação das Américas and subsidiaries	Unidas S.A. and subsidiaries (*)	Unidas Agro Locação de Veículos S.A.	Purchase price allocation (Note 3)	Impact of the finance cost (Note 3)	Total pro forma consolidated
Operating revenue	2,020,632	351,310	100,322			2,472,264
Cost of rental and sale of vehicles	(1,418,739)	(248,683)	(72,045)	(8,623)		(1,748,090)
<b>Gross profit</b>	601,893	102,627	28,277	(8,623)		724,174
General and administrative expenses	(222,606)	(69,843)	(6,988)	(7,014)		(306,451)
Other operating income (expenses)	1,480	(974)	37			543
<b>Profit before finance result and taxes</b>	380,767	31,810	21,326	(15,637)		418,266
Finance income	35,842	3,426	183			39,451
Finance costs	(252,194)	(32,177)	(11,744)		(8,366)	(304,481)
<b>Finance costs, net</b>	(216,352)	(28,751)	(11,561)		(8,366)	(265,030)
<b>Profit (loss) before income tax and social contribution</b>	164,415	3,059	9,765	(15,637)	(8,366)	153,236
Deferred and current income tax and social contribution	(37,489)	53	(2,013)	5,317	2,844	(31,288)
<b>Profit for the period</b>	126,926	3,112	7,752	(10,320)	(5,522)	121,948

(\*) The consolidated financial information of Unidas S.A. relates to the profit/loss for the period from January 1, 2018 to March 8, 2018, the day before the business combination.

The accompanying notes are an integral part of this unaudited pro forma consolidated financial information.

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## **Companhia de Locação das Américas**

### **Notes to the unaudited pro forma consolidated financial information Year ended December 31, 2018 and nine-month periods ended September 30, 2019 and 2018 (All amounts in thousands of reais unless otherwise stated)**

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#### **1 Description of the transactions and basis of preparation of the unaudited pro forma consolidated financial information**

On December 27, 2017, Companhia de Locação das Américas ("Company" or "Locamerica") signed an "Investment Agreement" with the shareholders of Unidas S.A. and its subsidiaries ("Unidas"), which was approved by the Board of Directors on the same date. The Agreement had the purpose of setting out the terms and conditions for the business combination between Unidas and the Company, subject to approval of the Administrative Council of Economic Defense (CADE) and the shareholders of the Company.

- The transaction was approved by CADE on January 22, 2018;
- The transaction was approved by the shareholders at the Extraordinary General Meeting held on March 9, 2018, date of the business combination.

Additionally, on December 26, 2018, the Company signed an "Investment Agreement" with the shareholders of Unidas Agro Locação de Veículos S.A. ("Unidas Agro"), formerly NTC Serviços Ltda., which was approved by the Board of Directors on the same date. The Agreement had the purpose of setting out the terms and conditions for the business combination between Unidas Agro and the Company, subject to approval of the Administrative Council of Economic Defense (CADE) and the shareholders of the Company.

- The transaction was approved by CADE on January 3, 2019;
- The transaction was approved by the shareholders at the Extraordinary General Meeting held on January 31, 2019, date of the business combination.

In order to provide potential and current shareholders with information regarding the predictability of the aforementioned transactions (considering the "combined" effect of Locamerica, Unidas, and Unidas Agro) regarding possible operations in capital markets, the Company prepared pro forma consolidated statements of income, which reflect the acquisitions of Unidas and Unidas Agro, as if they had taken place on January 1, 2018.

#### **2 Basis of presentation of the unaudited pro forma consolidated financial information**

This pro forma consolidated financial information has been prepared and is being presented in accordance with the Brazilian Accounting Standard CTG 06 - Presentation of Pro Forma Financial Information, approved by the Federal Council of Accounting, and following the technical guidance OCPC06 - Presentation of Pro Forma Financial Information, issued by the Brazilian Accounting Pronouncements Committee (CPC). This financial information was based on, and should be read in conjunction with:

- (i) the parent company and consolidated financial statements of Locamérica for the year ended December 31, 2018, prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and audited by PricewaterhouseCoopers Auditores Independentes, whose report dated February 25, 2019 expressed an unqualified opinion on those statements;

## Companhia de Locação das Américas

### Notes to the unaudited pro forma consolidated financial information Year ended December 31, 2018 and nine-month periods ended September 30, 2019 and 2018 (All amounts in thousands of reais unless otherwise stated)

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- (ii) the parent company and consolidated quarterly information of Locamérica, contained in the Quarterly Information Form – ITR, for the quarter ended September 30, 2019, prepared in accordance with the Technical Pronouncement CPC 21 - Interim Financial Statements, and International Standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), and reviewed by PricewaterhouseCoopers Auditores Independentes, whose report on review dated November 7, 2019, expressed an unqualified opinion;
- (iii) the individual financial statements of Unidas Agro, for the year ended December 31, 2018, prepared in accordance with accounting practices adopted in Brazil, and audited by Grant Thornton Auditores Independentes, whose report dated January 16, 2019 expressed an unqualified opinion on those statements; and
- (iv) the individual interim financial statements of Unidas Agro for the nine-month period ended September 30, 2019, prepared in accordance with accounting practices adopted in Brazil, and reviewed by PricewaterhouseCoopers Auditores Independentes, whose report on review dated November 8, 2019, expressed an unqualified opinion;

#### **General Technical Communication (CTG) 06 – Presentation pro forma financial information (unaudited)**

The pro forma consolidated statement of income reflects the effects, on the Company's results, of the acquisition of 100% of the share capital of Unidas and Unidas Agro, as if the acquisition had taken place on January 1, 2018.

The unaudited pro forma financial information has been compiled, prepared, formatted and is being presented for informational purposes only, and should not be construed as indicative of our future consolidated financial statements, or as our effective consolidated statements of income, had the mentioned business combination taken place on January 1, 2018.

### **3 Adjustments introduced to the unaudited pro forma consolidated financial information**

The pro forma consolidated financial information has been prepared and is being presented based on the historical financial statements of each entity; the pro forma adjustments have been determined based on assumptions and estimates, which we believe are reasonable, and include the following:

#### **(a) Acquisition price and purchase price allocation - Unidas S.A.**

Reflects the allocation of the acquisition cost to the assets and liabilities (occurred on March 9, 2018), as if the acquisition of 100% interest in Unidas had taken place on January 1, 2018.

The purchase consideration of R\$ 1,455.694 was for 100% of the share capital of Unidas. The transaction was carried out as follows:

- Acquisition in cash of 40.3% of the share capital of Unidas for R\$ 397,714;
- Acquisition of the remaining shares (59.7%) of Unidas through merger of shares, which resulted in the issue of 34,394,360 new shares by the Company. For the purposes of presentation of the pro forma financial information, the acquisition price was determined based on the opening price at March 9, 2018 ((R\$ 30.76).

## Companhia de Locação das Américas

### Notes to the unaudited pro forma consolidated financial information Year ended December 31, 2018 and nine-month periods ended September 30, 2019 and 2018 (All amounts in thousands of reais unless otherwise stated)

	<b>March 9, 2018</b>
Amount paid in cash	397,714
Amount related to the merger of shares	1,057,980
<b>Cost of acquisition of 100% interest in Unidas</b>	<b>1,455,694</b>

The assets and liabilities acquired were measured at fair value on the date the ownership interest was acquired, in accordance with the Technical Pronouncement CPC 15 - Business Combination. The valuation techniques applied, and the breakdown of the fair value adjustment are shown below:

	<b>March 9, 2018</b>
Acquisition value	1,455,694
(-) Equity book value of Unidas	766,057
(-) Surplus on revaluation of the backlog of contracts (1)	31,173
(-) Surplus on revaluation of trademark (1)	26,406
(-) Surplus on revaluation of vehicles being decommissioned for fleet renewal (1)	266
(-) Surplus on revaluation of property and equipment (1)	28,400
(+) Deficit on revaluation of contingent liabilities (1)	(65,413)
(+) Deferred taxes on the business combination	(16,750)
<b>(=) Goodwill on acquisition of Unidas</b>	<b>685,555</b>

(1) Differences were identified between the market value and book value for the following assets acquired and liabilities assumed: property and equipment, vehicles being decommissioned for fleet renewal, backlog of contracts (unearned revenue from contracts awarded), trademarks, and contingent liabilities.

#### (b) Acquisition price and purchase price allocation - Unidas Agro Locação de Veículos S.A.

Reflects the allocation of the acquisition cost to the assets and liabilities (occurred on January 31, 2019), as if the acquisition of 100% interest in Unidas Agro had taken place on January 1, 2018.

The purchase consideration of R\$ 105,172 was for 100% of the share capital of Unidas Agro. The transaction was carried out as follows:

- Acquisition in cash of 55.55% of the share capital of Unidas Agro for R\$ 50,000;
- Acquisition of the remaining shares of Unidas Agro (44.45%) through a merger of shares, which resulted in the issue of 1,379,310 new shares by the Company. For the purposes of presentation of the pro forma financial information, the acquisition price was determined based on the opening price at January 31, 2019 (R\$ 40.00).

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Notes to the unaudited pro forma consolidated financial information  
Year ended December 31, 2018 and nine-month periods  
ended September 30, 2019 and 2018  
(All amounts in thousands of reais unless otherwise stated)

	<b>January 31, 2019</b>
Amount paid in cash	50,000
Amount related to the merger of shares	55,172
<b>Cost of acquisition of 100% interest in Unidas Agro</b>	<b>105,172</b>

The assets and liabilities acquired were measured at fair value on the date the ownership interest was acquired, in accordance with the Technical Pronouncement CPC 15 - Business Combination. The valuation techniques applied, and the breakdown of the fair value adjustment are shown below:

	<b>January 31, 2019</b>
Acquisition value	105,172
(-) Equity book value of Unidas Agro	37,850
(-) Surplus on revaluation of vehicles being decommissioned for fleet renewal (1)	2,770
(-) Surplus on revaluation of property and equipment - Vehicles (1)	2,145
(-) Surplus on revaluation of customer portfolio (1)	6,657
(+) Deferred taxes on business combination (1)	(3,934)
<b>(=) Goodwill on acquisition of Unidas Agro</b>	<b>59,684</b>

(1) Differences were identified between the market value and book value for the following assets acquired and liabilities assumed: property and equipment, vehicles being decommissioned for fleet renewal, and backlog of contracts (unearned revenue from contracts awarded).

### (c) Purchase price allocation

For the purposes of presentation of the pro forma consolidated financial information, as determined by OCPC 06, the Company's pro forma consolidated statement of income reflects the amortization of the purchase price allocation, as if the allocation had taken place on January 1, 2018. The Company included the finance costs arising from the borrowings taken to make the payments in cash.

## Companhia de Locação das Américas

### Notes to the unaudited pro forma consolidated financial information Year ended December 31, 2018 and nine-month periods ended September 30, 2019 and 2018 (All amounts in thousands of reais unless otherwise stated)

	Amount	Amortization period of surplus (deficit) on revaluation - In months	Impact on pro forma profit (loss) for the period ended December 31, 2018	Impact on pro forma profit (loss) for the period ended September 30, 2019	Impact on pro forma profit (loss) for the period ended September 30, 2018
<b>Amortization of surplus/deficit on revaluation arising from the acquisition of Unidas S.A.:</b>					
(-) Amortization of surplus on revaluation of backlog of contracts - Selling expenses (a)	31,173	46.8	(7,993)	(5,995)	(5,995)
(-) Added value of the trademark (possible impairment) (b)	26,406				
(-) Amortization of surplus on revaluation of vehicles being decommissioned for fleet renewal - COGS (c)	266	3	(266)		(266)
(+) Depreciation of surplus on revaluation of vehicles - property and equipment - COGS (c)	28,400	49.2	(6,927)	(5,195)	(5,195)
(+) Amortization of the fair value of contingent liabilities (d)	(65,413)				
<b>Amortization of surplus/deficit on revaluation arising from the acquisition of Unidas Agro:</b>					
(-) Amortization of surplus on revaluation of backlog of contracts - Selling expenses (a)	6,657	58.8	(1,359)	(1,019)	(1,019)
(-) Amortization of surplus on revaluation of vehicles being decommissioned for fleet renewal - COGS (c)	2,770	3	(2,770)		(2,770)
(+) Depreciation of surplus on revaluation of vehicles - property and equipment - COGS (c)	2,145	49.2	(523)	(392)	(392)
<b>Interest effect on the amount paid in cash</b>					
(-) Interest effect on the amount paid in cash at Unidas S.A. - Interest expense (e)			(5,663)		(5,663)
(-) Interest effect on the amount paid in cash at Unidas Agro Locação de Veículos S.A. - Interest expense (e)			(3,613)	(279)	(2,703)
<b>(=) Sub-total</b>			<b>(29,114)</b>	<b>(12,880)</b>	<b>(24,003)</b>
<b>(-) Income tax and social contribution effects</b>			<b>9,899</b>	<b>4,379</b>	<b>8,161</b>
<b>(=) Impact from acquisition on consolidated profit</b>			<b>(19,215)</b>	<b>(8,501)</b>	<b>(15,842)</b>

(a) The amortization of the surplus on revaluation of deferred revenue in connection with the backlog of contracts takes into consideration the remaining term of awarded contracts not yet performed.

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### Notes to the unaudited pro forma consolidated financial information Year ended December 31, 2018 and nine-month periods ended September 30, 2019 and 2018 (All amounts in thousands of reais unless otherwise stated)

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- (b) Amortization of trademark: As the Company has no intention of discontinuing the trademark Unidas, the trademark is treated as an intangible asset with indefinite useful life, and as such, not amortized, being only subject to impairment test due to discontinuation or other reasons foreseen in CPC 01 - Impairment of Assets.
- (c) The depreciation of the surplus on revaluation of property and equipment and vehicles being decommissioned for fleet renewal takes into consideration the depreciation period of the underlying vehicles.
- (d) The amortization of the deficit on revaluation of contingent liabilities is subject to decisions related to the proceedings to which the deficit on revaluation is allocated.
- (e) In addition to the amortization impacts on the purchase price allocation, the following aspects were also considered in the presentation of this pro forma consolidated financial information:
  - (i) the interest expense arising from the borrowing taken for payment cash a portion of the acquisition price of Unidas, using as a reference the funding cost of the Company's 15th issue of debentures, i.e., the CDI rate plus a weighted average spread of 1.36% p.a. (calculated for the corresponding period presented); and
  - (ii) the interest expense arising from the borrowing used to fund the cash payment of a portion of the acquisition price of Unidas Agro, using as a reference the funding cost of the Company's 17th issue of debentures, i.e., 113% of the CDI rate (calculated for the corresponding period presented).

#### 4 Pro forma adjusted EBITDA (supplementary information)

Supplemental information is presented below on the calculation of the pro forma EBITDA for the nine-month periods ended September 30, 2019 and 2018, and the year ended December 31, 2018, which included profit (loss) for the period/year. This was determined by adding back to profit (loss) the finance result, income tax (IR) and social contribution (CSLL), depreciation and amortization in the pro forma statement of income.

The Pro forma adjusted EBITDA consists of the pro forma EBITDA, prepared in accordance with CVM Instruction 527 of October 4, 2012, and adjusted by the expenses considered by management to be non-recurring, relating to the acquisition of Unidas, and stock options (share-based payments), which were recorded within administrative expenses.

The pro forma adjusted EBITDA may not be comparable to the definitions of adjusted EBITDA used by other companies.

## Companhia de Locação das Américas

### Notes to the unaudited pro forma consolidated financial information Year ended December 31, 2018 and nine-month periods ended September 30, 2019 and 2018 (All amounts in thousands of reais unless otherwise stated)

	<b>Year ended December 31, 2018</b>	<b>Nine-month period ended September 30, 2019</b>	<b>Nine-month period ended September 30, 2018</b>
Pro forma profit for the year/period	180,250	232,806	121,948
(+) Depreciation and amortization (a)	358,419	351,924	266,805
(+) Depreciation and amortization (pro forma purchase price allocation)	19,838	12,601	15,637
(+) Finance costs, net	358,847	286,100	265,030
(+) Deferred income tax and social contribution	<u>47,430</u>	<u>59,988</u>	<u>31,288</u>
Pro forma EBITDA	964,784	943,419	700,708
Expenses incurred on acquisition of Unidas S.A. (b)	49,078		49,078
Expenses incurred on stock options (a)	<u>8,724</u>	<u>10,216</u>	<u>7,505</u>
Pro forma adjusted EBITDA	<u>1,022,586</u>	<u>953,635</u>	<u>757,291</u>

(a) The amounts were derived from the statements of cash flows of the companies' historical financial statements.

(b) The amounts were derived from the general and administrative expenses of the companies' historical financial statements.

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