

1Q17 PERFORMANCE COMMENTS

Movida reported total gross revenue of R$641.1 million in 1Q17. In order to support the growth of its operations, the Company invested a total of R$435.6 million, of which: R$369.0 million was allocated to renewal (R$368.1 million in fleet renewal and R$0.9 million in stores); R$65.1 million in expansion; and R$1.4 million in Other.

Income Statement (R$ million)	1Q16	1Q17	Chg. 1Q17 x 1Q16
Gross Revenue	**430.7**	**641.1**	**48.9%**
RAC	165.0	216.9	31.5%
Fleet Management	51.9	54.3	4.8%
Used Cars Sales	213.8	369.9	73.0%
Deductions	**25.1**	**26.0**	**48.9%**
Net Revenue	**405.5**	**615.1**	**51.7%**
RAC	146.3	198.4	35.6%
Fleet Management	45.9	47.3	3.1%
Used Cars Sales	213.4	369.4	73.2%
Cost	**(302.6)**	**(446.7)**	**47.6%**
RAC	(79.5)	(80.4)	1.0%
Fleet Management	(20.3)	(16.8)	-17.1%
Used Cars Sales	(202.8)	(349.5)	72.4%
Gross Profit	**102.9**	**168.4**	**63.6%**
RAC	66.8	118.0	76.8%
Fleet Management	25.6	30.5	19.2%
Used Cars Sales	10.6	19.9	88.2%
Selling, General and Administrative Expenses	**(50.4)**	**(100.7)**	**100.0%**
RAC	(20.2)	(59.4)	193.8%
Fleet Management	(8.8)	(9.9)	12.4%
Used Cars Sales	(21.4)	(31.4)	47.2%
EBITDA	**73.8**	**85.1**	**15.4%**
RAC	55.1	67.8	22.9%
Fleet Management	29.2	27.8	-4.7%
Used Cars Sales	(10.6)	(10.4)	-1.1%
EBIT	**52.5**	**67.7**	**28.8%**
RAC	46.5	58.6	25.9%
Fleet Management	16.8	20.6	22.8%
Used Cars Sales	(10.8)	(11.5)	6.9%
Consolidated			
Financial Result	**(32.3)**	**(36.4)**	**12.7%**
Financial Expenses	(45.5)	(46.1)	1.3%
Financial Income	13.3	9.8	-26.4%
EBT	**20.3**	**31.3**	**54.5%**
Net Income	**13.2**	**20.6**	**56.2%**

[1] *Calculated on total net revenue from services including RAC and GTF*

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Total gross revenue

Total gross revenue came to R$641.1 million in 1Q17, an increase of R$210.5 million or 48.9% compared to 1Q16, being composed of R$216.9 million from Rent-a-Car (RAC) services, R$54.3 million from fleet management and outsourcing (GTF) services, and R$369.9 million from Used Cars Sales.

The 31.5% increase in gross revenue from the RAC business line is due to the higher number of daily rentals, a result of the operational fleet expansion, increase in the occupancy rate and the opening of new stores, reaching national coverage and building the brand's strength aimed at individuals.

The GTF business line went through a process of contract readjustments, resulting in a reduction of the fleet during the period, which was offset by the increase in revenue per car. For these reasons, gross revenue also presented an increase of 4.8% compared to 1Q16.

Gross revenue grew 73.0% in the Used Cars Sales business line, as a result of the higher volume of fleet to be renewed, totaling more than 10,000 cars sold only in 1Q17, as well as the opening of new stores and the largest share of retail sales, which have a higher average ticket.

Costs

The Company's total costs stood at R$446.7 million in 1Q17, 50.0% up on 1Q16, comprising of R$80.4 million from RAC services, R$16.8 million from GTF services and R$349.5 million from Used Cars sales.

The 14.0% increase in the RAC business line is mainly related to fleet expansion and the opening of 19 own stores, factors that led to the increase in expenses with maintenance, documentation, property rental and personnel.

Costs from the GTF business line had a decrease of 31.3% due to the normalization of the operation with an operational fleet with around 1,900 less cars compared to 1Q16, reducing all operational costs.

Costs from the Used Cars Sales business line increased by 72.4% due to the higher volume of cars sold, as well as the decrease in the depreciation rate of the period, contributing to the comparative increase of the unit cost. This growth was 0.8 p.p. lower than the revenue growth, which generated an increase in gross profit.

Therefore, total gross profit came to R$168.4 million in 1Q17 and total gross margin was 27.4%.

General and Administrative Expenses

Consolidated General and Administrative Expenses totaled R$100.7 million, due to the increase in expenses in the Used Cars segment's structure with the opening of 25 stores, which average maturity period is longer than the RAC segment, as well as to the increase of the administrative team structure for the IPO and the preparation for the Company's new maturation cycle.



Net Financial Result

In 1Q17, the consolidated net financial result was a net financial expense (financial income less financial expenses) of R$36.4 million, chiefly due to the investments made. The increase of R$4.1 million or 12.7% compared to 1Q16 is mainly due to the increase in debt, related to the operational fleet expansion. It was not possible to identify the effect of the inflow of funds from the IPO in this result, as it was only recorded at the end of 1Q17. This capitalization, together with the Company's search for more attractive financing lines, will lead the net financial result to reach better levels in the coming periods.

EBITDA and Net Income

EBITDA totaled R$85.1 million in 1Q17, with a EBITDA margin[1] of 34.6% (-3.3 p.p. vs. 1Q16). The reduction in margin is a reflex of the Company's strategy to increase its capillarity through the opening of 25 new stores in the last year and 19 new RAC stores, which impact the results with pre-operational expenses and which have not yet reached full capacity. Movida recorded net income of R$20.6 million in 1Q17, with a net margin of 8.4%.

EBITDA Reconciliation	1Q16	1Q17	Chg. 1Q17 x 1Q16
Net Income	13.2	20.6	56.2%
Financial Result	32.3	36.4	12.7%
Income Taxes and Social Contribution	7.1	10.7	51.3%
Depreciation e Amortization	21.2	17.5	-17.7%
EBITDA	**73.8**	**85.1**	**15.4%**

Free Cash Flow

We present below the Company's free cash flow before growth and the payment of interest on equity and dividends. Note that EBITDA in the periods was also impacted by the effects of growth, due to the maturity period of the new stores and the fleet expansion to optimize the generation of revenue in the structure built through past investment cycles.

Free Cash Flow before Growth and Interest (R$ million)	1Q16 LTM	1Q17 LTM	Chg. 1Q17 LTM x 1Q16 LTM	Chg. 1Q17 LTM x 1Q16 LTM (R$)
EBITDA	**259.0**	**280.5**	**8.3%**	**21.5**
Non-cash Cost[2]	693.0	1,120.2	61.7%	427.3
Taxes + Working Capital[3]	346.2	368.4	6.4%	22.2
Operating Cash Flow	**1,298.1**	**1,769.1**	**36.3%**	**471.0**
Renewal Capex	(662.9)	(1,046.2)	57.8%	(383.2)
Cash Generated before Growth	**635.2**	**722.9**	**13.8%**	**87.7**
Expansion Capex	(899.8)	(851.6)	-5.4%	48.3
Free Cash Flow to Firm	**(264.6)**	**(128.6)**	**-51.4%**	**136.0**

[1] Calculated on net revenue from services including RAC and GTF.
[2] Regarding Cost of Sales of Assets used to provide services.
[3] Sum of the variations of the following Balance Sheet accounts: accounts receivable, recoverable taxes, deposit in court, other credits, prepaid expenses, suppliers, related parties, labor and tax liabilities, accounts payable and advances from customers, paid litigation and administrative demands and income tax and social contribution.

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Indebtedness

On March 2017, the Company's net debt totaled R$651.1 million, against a net fixed asset of R$2.2 billion. The Company's debt is mainly composed of financing for the acquisition of assets from funding without guarantees, which is used for purchasing light vehicles for a more efficient turnover of the fleet, as well as working capital lines, which will be offset by operating cash generation and proceeds from asset sales.

The Company's Management understands that it has sufficient financial and equity conditions to implement its business plan and meet its short, medium and long-term obligations, as shown below.

Debt Ratios	1Q16	1Q17
Net Debt / Net Fixed Assets	47%	29%
Net Debt / EBITDA	3.0x	2.3x
Net Debt / Equity	1.0x	0.5x
EBITDA / Net Financial Interests	2.1x	2.7x

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Independent Auditor`s Report on Review of Quarterly Information

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

To the Board of Directors and Shareholders of
Movida Participações S.A.
São Paulo - SP

Introduction
We have reviewed the individual and consolidated interim financial information of Movida Participações S.A. ("the Company"), included in the Quarterly Information Form – ITR for the quarter ended March 31, 2017, comprising the balance sheet as at March 31, 2017 and the respective statements of income and comprehensive income, changes in shareholder´s equity and cash flows for the three month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with the Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board – IASB, such as for the presentation of these information in accordance with the standards issued by the Brazilian Securities Commission – CVM, applicable to the preparation of Quarterly Information – ITR. Our responsibility is to express a conclusion on these interim financial information based on our review.

Review scope
We conducted our review in accordance with the Brazilian and International standards on reviews of interim financial information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the auditing standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion on the interim financial information
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information included in the Quarterly Information – ITR referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information – ITR, and presented in accordance with the standards issued by the Brazilian Securities Commission – CVM.

Other matters

Statements of value added
We have also reviewed the individual and consolidated statements of value added (DVA), related to the three month period ended March 31, 2017, prepared under the responsibility of the Company´s management, which presentation in the interim financial information is required in accordance with standards issued by the Brazilian Securities Commission – CVM applicable to the preparation of Quarterly Information – ITR, and is considered as a supplementary information under the International Financial Reporting Standards ("IFRS"), which do not require the presentation of DVA. These statements were submitted to the same review procedures described above, and based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Balance sheet of prior year audited and corresponding interim financial information revised by other independent auditors
The audit of the individual and consolidated balance sheet as of December 31, 2016 was conducted under the responsibility of other independent auditors, who issued an unmodified auditor`s report dated March 22, 2017. The review of the individual and consolidated interim financial information for the period ended March 31, 2016, originally prepared before reclassifications described in note 2.2, was conducted under the responsibility of other independent auditors, who issued a review report without modifications dated May 13, 2016. As part of our review of the interim financial information for the quarter ended March 31, 2017, we have reviewed the reclassifications in the corresponding amounts of the interim financial information for the period ended March 31, 2016 and, based on our review, we are not aware of any fact that would lead us to believe that such reclassifications were not made in a correct and appropriate manner, in all material respects. We were not hired to audit, review or apply any other procedures regarding the information relating to the interim financial information for the quarter ended March 31, 2016 and, therefore, we do not express an opinion, conclusion or any form of assurance on them taken as whole.

São Paulo, April 27, 2017

KPMG Auditores Independentes
CRC 2SP014428/O-6

(Original in Portuguese signed by)
Ulysses M. Duarte Magalhães
Accountant CRC RJ-092095/O-8

Movida Participações S.A.

Quarterly information (ITR) at March 31, 2017 and report on review of quarterly information

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

Movida S.A. and subsidiaries
Balance sheets
at March 31, 2017 and December 31, 2016
(In thousands of Brazilian reais)

Assets	Notes	Parent company		Consolidated	
		3/31/2017	12/31/2016	3/31/2017	12/31/2016
Current assets					
Cash and cash equivalents	4.1	1	889	196,757	53,576
Marketable securities	4.2	-	-	379,532	69,935
Trade receivables	5	-	-	226,631	215,516
Taxes recoverable	7	1,441	1,405	8,856	12,891
Prepaid expenses	8	-	447	29,582	6,020
Assets available-for-sale (fleet renewal)	6.1	-	-	194,795	191,068
Related parties	22.1	36,128	38,052	7,923	3,624
Other receivables	10	6	-	18,185	12,708
Total current assets		37,576	40,793	1,062,261	565,338
Non-current assets					
Assets held for distribution to shareholders	6.2	-	-	220	4,585
Deferred income tax and social contribution	24	230	230	230	230
Judicial deposits	9.1	-	-	410	348
Trade receivables	5	-	-	2,728	-
		230	230	3,588	5,163
Investments	11	1,213,051	767,324	-	-
Property and equipment	12	-	-	2,230,796	2,202,890
Intangible assets	13	1,117	1,117	16,995	16,322
Total non-current assets		1,214,398	768,671	2,251,379	2,224,375
Total assets		1,251,974	809,464	3,313,640	2,789,713

The accompanying notes are an integral part of this quarterly information.

Movida S.A. and subsidiaries
Balance sheets
at March 31, 2017 and December 31, 2016
(In thousands of Brazilian reais)

Liabilities and equity	Notes	Parent company		Consolidated	
		3/31/2017	12/31/2016	3/31/2017	12/31/2016
Current liabilities					
Trade payables	18	141	-	742,381	848,919
Suppliers financing	15	-	-	542,514	433,100
Borrowings and financing	14	-	-	12,272	11,559
Debentures	16	-	-	796	10,418
Finance lease	17.1	-	-	56,392	56,080
Labor liabilities	19	173	-	24,602	21,221
Tax liabilities	20	85	2	7,354	5,182
Income tax and social contribution payable	-	-	1	752	2,948
Accounts payable and advances from customers	21	1,625	1,625	3,340	15,864
Related parties	22.1	1,054	107	9,286	5,945
Dividends and interest on capital	23.3	-	85,964	-	85,964
Total current liabilities		3,078	87,699	1,399,689	1,497,200
Non-current liabilities					
Liabilities held for distribution to stockholders	6.2	-	-	2,613	3,585
Borrowings and financing	14	-	-	268,901	172,845
Debentures	16	-	-	297,726	298,863
Finance lease	17.1	-	-	48,788	57,321
Provision for judicial and administrative litigation	9.2	-	-	962	194
Deferred income tax and social contribution	24	-	-	46,065	37,940
Total non-current liabilities		-	-	665,055	570,748
Equity					
Share capital	23.1	1,171,773	715,629	1,171,773	715,629
Capital reserves	23.1	50,000	-	50,000	-
Retained earnings		27,123	6,136	27,123	6,136
		1,248,896	721,765	1,248,896	721,765
Total liabilities and equity		1,251,974	809,464	3,313,640	2,789,713

The accompanying notes are an integral part of this quarterly information.

Movida S.A. and subsidiaries

Statement of income

Three-month periods ended March 31, 2017 and 2016

(In thousands of Brazilian reais, except earnings per share)

		Parent company		Consolidated	
Continuing operations	**Notes**	**3/31/2017**	**3/31/2016**	**3/31/2017**	**3/31/2016**
					(Reclassified note 2.2)
Net revenue from services rendered and sale of assets used in services rendered	27	-	-	615,111	405,533
(-) Cost of services rendered	29	-	-	(97,200)	(99,855)
(-) Cost of sales of assets used in services rendered	29	-	-	(349,510)	(202,764)
		-	**-**	**(446,710)**	**(302,619)**
(=) Gross profit		**-**	**-**	**168,401**	**102,914**
Selling and administrative expenses	29	(900)	-	(75,489)	(41,339)
Tax expenses	-	-	-	(557)	(20)
Other operating expenses, net	29	-	-	(24,671)	(9,006)
Equity in the results of investees	11	21,731	14,371	-	-
Profit before finance income and costs		**20,831**	**14,371**	**67,684**	**52,549**
Finance income	28	159	-	9,775	18,649
Finance costs	28	(3)	-	(46,135)	(50,921)
(=) Profit before income tax and social contribution		**20,987**	**14,371**	**31,324**	**20,277**
Income tax and social contribution	24.2	-	-	(10,693)	(7,068)
Profit for the period from continuing operations		**20,987**	**14,371**	**20,631**	**13,209**
Discontinued operations					
Discontinued operations, net	6.2	-	-	356	1,162
Profit for the period		**20,987**	**14,371**	**20,987**	**14,371**
(=) Basic and diluted earnings per share for the period (in reais)	31			0.0349	0.0230

The accompanying notes are an integral part of this quarterly information.

Movida S.A. and subsidiaries

Statement of comprehensive income

Three-month period ended March 31, 2017 and 2016

(In thousands of Brazilian reais)

	Parent Company		Consolidated	
Continuing operations	**3/31/2017**	**3/31/2016**	**3/31/2017**	**3/31/2016**
Profit forr the period	20,987	14,371	20,987	14,371
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**20,987**	**14,371**	**20,987**	**14,371**

The accompanying notes are an integral part of this quarterly information.

Movida S.A. and subsidiaries

Statement of changes in equity

Three-month period ended March 31, 2017 and 2016

(In thousands of Brazilian reais)

		Share capital		Profit reserves					
	Notes	Share capital	Capital reserve	Legal reserve	Investment reserve	Additional dividend proposed	Retained earnings	Advance for future capital increase	Total equity
At december 31, 2015		**624,250**	**-**	**3,591**	**483**	**47,773**	**-**	**118,392**	**794,489**
Profit for the three-month period	-		-	-	-	-	14,371	-	14,371
Interest on capital paid	-			-	-	(19,413)	-	-	(19,413)
Accrued dividends payable	-			-	-	(28,360)	-	-	(28,360)
At March 31, 2016		**624,250**	**-**	**3,591**	**483**	**-**	**14,371**	**118,392**	**761,087**
At December 31, 2016		**715,629**	**-**	**5,576**	**483**	**77**	**-**	**-**	**721,765**
Capital increase	23.2	485,955		-	-	-	-	-	485,955
Capital reserve	23.2		50,000		-	-	-	-	50,000
IPO cost	23.1	(29,811)		-	-	-	-	-	(29,811)
Profit for the three-month period	-	-		-	-	-	20,987	-	20,987
At March 31, 2017		**1,171,773**	**50,000**	**5,576**	**483**	**77**	**20,987**	**-**	**1,248,896**

The accompanying notes are an integral part of this quarterly information.

Movida S.A. and subsidiaries

Statement of cash flows – Indirect method

Three-month period ended March 31, 2017 and 2016

(In thousands of Brazilian reais)

	Parent company		Consolidated	
	3/31/2017	3/31/2016	3/31/2017	3/31/2016
Cash flows from operating activities				
Profit before income tax, including discontinued operations	**20,987**	**14,371**	**31,863**	**22,037**
Depreciation / amortization	-	-	17,624	21,211
Cost of sale of assets used in services rendered	-	-	357,123	197,461
Equity in the results of investees	(21,731)	(14,371)	-	-
Losses on fair value of derivative financial instruments	-	-	-	3,389
Provision for legal and administrative claims	-	-	1,161	82
Estimated losses on doubtful accounts (Note 5)	-	-	13,835	2,195
Provision for vehicles theft losses	-	-	1,724	-
Interest and monetary variations on borrowings and financing	-	-	25,301	23,524
Adjustments to reconcile profit to cash provided by operating activities	**(21,731)**	**(14,371)**	**416,768**	**247,862**
Decrease (increase) in assets and liabilities				
Marketable securities	-	-	(309,597)	(29,600)
Trade receivables	-	-	(27,678)	(18,920)
Taxes recoverable	(36)	-	1,284	(4,424)
Related parties	2,871	-	(958)	(5,261)
Judicial deposits	-	-	(62)	-
Prepaid expenses	447	-	(23,562)	(21,845)
Other receivables	(3)	-	(5,477)	(7,192)
Trade payables	141	-	(106,538)	(4,318)
Labor and tax liabilities	255	-	3,357	1,581
Accounts payable and advances from customers	-	-	(12,524)	(9,751)
Changes in current and non-current assets and liabilities	**3,675**	**-**	**(481,755)**	**(99,730)**
Net cash generated by (used in) operating activities	2,931	-	(33,124)	170,169
Judicial and administrative claims paid		-	(393)	(32)
Income tax and social contribution paid	-	-	-	(598)
Interest paid on debentures	-	-	(22,084)	(27,485)
Interest paid on finance lease	-	-	(1,212)	-
Interest paid on borrowings and financing	-	-	(2,761)	-
Acquisition of operational property and equipment	-	-	(322,733)	(242,666)
Net cash generated by (used in) operating activities	**2,931**	**-**	**(382,307)**	**(100,612)**
Cash flows from investing activities				
Interest on capital received	-	18,190	-	-
Advance for future capital increase	(424,000)	-	-	-
Acquisition of property and equipment	-	-	(1,311)	(5,868)
Intangible assets	-	-	(795)	(385)
Net cash generated by (used in) investing activities	**(424,000)**	**18,190**	**(2,106)**	**(6,253)**
Cash flows from financing activities				
Dividend paid	(85,963)	-	(85,964)	-
Capital increase	506,144	-	506,144	-
Interest on capital paid	-	(16,501)	-	(16,501)
Increase in borrowings and financing	-	-	145,695	28,735
Decrease in finance lease	-	-	(16,256)	
Decrease in borrowings and financing	-	-	(22,025)	(51,549)
Net cash generated by (used in) financing activities	**420,181**	**(16,501)**	**527,594**	**(39,315)**
(Decrease) increase in cash and cash equivalents	**(888)**	**1,689**	**143,181**	**(146,180)**
Cash and cash equivalents				
At the beginning of the year	889	4	53,576	460,579
At the end of the period	1	1,693	196,757	314,399
Net (decrease) Increase in cash and cash equivalents	**(888)**	**1,689**	**143,181**	**(146,180)**
Main non-cash transactions				
Leasing and FINAME for the acquisition of property and equipment			2,383	29,237
Suppliers financing - car makers			109,414	-
Disposal of damaged vehicles - suppliers financing - car makers			(1,038)	-

The accompanying notes are an integral part of this quarterly information.

Movida S.A. and subsidiaries
Statement of value added
Three-month period ended March 31, 2017 and 2016
(In thousands of Brazilian reais)

	Parent company		Consolidated	
	3/31/2017	3/31/2016	3/31/2017	3/31/2016
				(Reclassified note 2.2)
Sales and services rendered	-	-	652,877	445,721
Estimated losses on doubtful accounts	-	-	(13,835)	(6,986)
Other operating income	-	-	(387)	(9,005)
	-	**-**	**638,655**	**429,730**
Inputs acquired from third parties				
Cost of sales and services rendered	-	-	86,438	71,614
Materials, electricity, outsourced services and others	34	-	361,098	207,806
	34	**-**	**447,536**	**279,420**
Gross value added	**(34)**	**-**	**191,119**	**150,310**
Retentions				
Depreciation and amortization (Notes 12 and 13)	-	-	17,624	21,211
Net value added generated by the Company	**(34)**	**-**	**173,495**	**129,099**
Value added received in transfer				
Equity in the results of investees (Note 11)	21,731	14,371	-	-
Finance income	159	-	9,775	13,274
	21,890	**14,371**	**9,775**	**13,274**
Total value added to distribute	**21,856**	**14,371**	**183,270**	**142,373**
Distribution of value added				
Personnel and payroll charges	865	-	44,306	34,827
Federal taxes	-	-	35,013	20,514
State taxes	-	-	6,570	14,554
Municipal taxes	-	-	5,499	1,419
Interest and rentals	4	-	70,895	56,688
Retained profits for the period	20,987	14,371	20,987	14,371
	21,856	**14,371**	**183,270**	**142,373**

The accompanying notes are an integral part of this quarterly information.

1. About the Company

Movida Participações S.A. (the "Company" or "Parent company") is a publicly-traded corporation with its headquarters at rua Dr. Renato Paes de Barros, nº 1.014, conjuntos 92, Itaim Bibi, CEP 04530-001, in the city of São Paulo, controlled by JSL S.A., which holds 65.6% of its common shares, the other 34.4% of its shares were traded on the São Paulo Securities, Commodities and Futures Exchange (BM&FBOVESPA), under the ticker MOVI3 for common shares.

The Company and its subsidiaries (Movida Gestão e Terceirização de Frotas S.A. ("Movida GFT") and Movida Locação de Veículos S.A. ("Movida Locação") (note 2.4) operate in the Rent a Car segment and their main corporate purpose are car rental, management and licensing of commercial brands in the Rent a Car segment under a business franchise model, advisory services for supplying technology, systems, training, products and promotional materials to franchisees, and intermediating car rentals in Brazil. They also operate in the fleet management and outsourcing segment and their corporate purpose are renting light vehicles without drivers and providing fleet management and maintenance services.

On February 7, 2017, the Brazilian Securities Commission (CVM) granted the Company the Public Offer registry, and the Company's shares started being traded on the stock exchange on February 8, 2017. The initial public offering of shares with primary and secondary distributions involved the subscription of 78,202,247 registered common shares with no par value, corresponding to the primary distribution of 71,460,674 new common shares and the secondary distribution of 6,741,573 common shares. The total amount contributed to the capital and reserve was R$ 506,144, net of the costs incurred by the offering.

Financial situation and Management's plans

Due to the Company's business cycle, in which assets were being sold on average after 12 months and the wide expansion in the last 3 years, the net negative working capital in consolidated decreased by R$594,434 (parent company, increased by R$81,404) when compared to December 31, 2016, presenting a negative balance of R$337,428 (parent company – positive balance of R$ 34,498) at March 31, 2017, mainly caused by the Company's IPO, generating a net amount of R$508,433, in addition to the CCB funding of R$100,000, with a term of three years and improvement in operating result, which were within the Company's strategic plan.

Furthermore, Management believes that the Company has highly liquid assets in the amount of R$2,226,207, represented by used cars. These assets could be sold in quick way in case of additional liquidity requirement. Therefore, Management understands that there is no going concern risk.

Based on its projections of results and future cash flows, the Company's Management expects to continue generating operating profits and liquidity, which will be sufficient to reverse the current situation of negative net working capital in 2017.

Corporate restructuring

On August 31, 2016, the Company completed its corporate restructuring, which involves the partial spin-off of assets and liabilities for distribution to shareholders, as explained in note 6.3.

2. Presentation of the interim financial information – individual and consolidated and significant accounting policies

2.1 Statement of compliance

The interim information was prepared in accordance with the accounting standard CPC 21 (R1) - Interim Financial Reporting and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR).

This interim information should be read in conjunction with the annual financial statements for the year ended December 31, 2016 and issued on March 22, 2017, and the accounting policies of the Company and its subsidiaries for the period ended at March 31, 2017, were applied consistently with the annual financial statements for the year ended December 31, 2016, published on March 22, 2017, and with the quarterly information for the period ended March 31, 2016, published on May 13, 2016, except by the reclassification of comparative balances mentioned in note 2.2.

The Company's Management confirms that all relevant information in the quarterly information, and only this information, is being evidenced, and corresponds to that used by management in its activities.

The issue of the individual and consolidated information was authorized by the Company's Board of Directors on April 24, 2017 and analyzed by the Board of Directors on April 25, 2017, with a favorable opinion of the Supervisory Board.

2.2 Reclassification of comparative balances

On January 1, 2017, the Company started presenting the PIS and COFINS credits on purchase of inputs and depreciation charges as credits reducing the cost of sales and services, in order to better reflect the nature of the respective credits and expenses.

The amounts corresponding to these credits for the quarter ended March 31, 2016, of R$15,767, have been reclassified in the consolidated statement of operations, from the line item of taxes on sales in the group of net revenues to the line items of costs of sales and services and, in the consolidated statement of value added, from the line item of federal taxes to the line item of cost of sales and services rendered.

2.3 Basis of consolidation

The Company consolidates all entities which it controls, that is, when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to direct the significant activities of the investee.

The consolidated financial statements include the operations of the Company and the following direct and indirect subsidiaries:

			% Interest			
			Direct	Indirect	Direct	Indirect
Company	Headquarters Country	Segment	3/31/2017	12/31/2016	12/31/2016	12/31/2016
Movida Gestão e Terceirização de Frotas S.A.	Brasil	Car rental	99,99	-	99,99	-
Movida Locação de Veículos S.A.	Brasil	Car rental	54,08	45,92	54,08	45,92

2.4 Consolidation

The following accounting policies are applied in the preparation of the consolidated financial statements.

i) Subsidiaries

Subsidiaries are all entities (including structured entities) in which the Company has control. Subsidiaries are fully consolidated as of the date the control is transferred to the Company. The consolidation is interrupted from the date on which the Company ceases to have control.

Transactions, balances and unrealized gains on intercompany between Company’s companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of the impairment of the transferred asset. The accounting policies of the subsidiaries are changed when necessary to ensure consistency with the policies adopted by the Company.

2.5 Foreign-currency translation

i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The individual and consolidated financial statements are presented in Brazilian reais (R$), which is the Company's functional currency and also the presentation currency of other subsidiaries.

ii) Transactions and balances

The foreign currency denominated transactions are translated into the functional currency using the exchange rates prevailing at the transaction or measurement dates, when items are re-measured. Exchange rate change gains and losses related to borrowings, cash and cash equivalents are recorded in the statement of income as finance income or costs. Other exchange rate change gains and losses are presented in the statement of income in line item "Other operating income (expenses), net".

2.6 Significant accounting judgments, estimates and assumptions

i) Judgments

The preparation of the consolidated financial statements requires Management to make judgments and estimates and to adopt assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, as well as the disclosure of contingent liabilities, at the end of the reporting period. However, the uncertainty related to these assumptions and estimates might lead to results requiring a significant adjustment to the carrying amount of the affected asset or liability in future periods.

ii) Estimates and assumptions

The main assumptions related to sources of uncertainty in the future estimates and other sources of uncertainty in estimates at the end of the reporting period, involving the risk of adjustments to carrying amounts of assets and liabilities for in the subsequent year, are presented below.

a) Impairment of non-financial assets

An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of an asset's fair value less costs of sale and its value in use. The calculation of fair value less costs of sale is based on available information on sales of similar assets or market prices less incremental costs to dispose of the asset. The value-in-use calculation is based on the discounted cash flow model. Cash flows derive from estimate of results for the following five years and do not include restructuring activities to which the Company is not yet committed or significant future investments that will improve the asset base of the cash-generating unit subject to test. The recoverable amount is influenced by the discount rate used under the discounted cash flow method, as well as by the expected future cash receipts and the growth rate used for extrapolation purposes.

b) Taxes

There are uncertainties related to the interpretation of complex tax regulations and to the amount and timing of future taxable profits. Given the long-term nature and complexity of the contractual instruments, differences between actual results and the assumptions adopted, or future changes in these assumptions, could require future adjustments to tax income and expenses already recorded. The Company recognizes provisions, based on applicable estimates, for possible consequences of tax audits by authorities of the jurisdictions in which it operates. The amount of these provisions varies according to criteria such as experience from prior tax audits and divergences in the interpretations of the tax regulations by the taxpayer and the relevant tax authority. These differences of interpretation can arise with respect to a wide range of issues, depending on the conditions in place in the respective domicile of the Company.

Significant judgment by Management is required to determine the amount of the deferred tax asset that may be recognized, based on the probable period and level of future taxable profits, together with future tax planning strategies.

c) Fair value of financial instruments

When the fair value of financial assets and liabilities stated in the statement of financial position cannot be obtained in active markets, it is determined using valuation techniques, including the discounted cash flow method. The data for these methods are based on market practices, whenever possible. However, when this is not possible, a certain level of judgment is required to establish the fair value. Judgment includes considerations on data used, such as liquidity risk, credit risk and volatility. Changes in assumptions concerning these factors could affect the reported fair value of the financial instruments.

For swap transactions, the Company independently calculates the long and short positions, using the mark to market methodology in accordance with the rates practiced and disclosed on the BM&F Broadcast and Bloomberg websites. When no trading exists for the term of the Company's portfolio, the interpolation methodology is used to find out rates relating to specific terms (Level 1). In both cases, the present value of flows is calculated. The difference between the amounts payable and receivable and the fair value of transactions at the end of the reporting period are recorded under the derivative financial instruments.

d) Estimated losses in credits from doubtful accounts

The Company and its Subsidiaries assess at the end of each period whether there is evidence that a financial asset's credit quality is impaired. The Company has as policy the provision for impairment of trade receivables due for more than 90 days. This policy excludes the amounts receivable relating to amounts considered as receivables since they are tied to real guarantees and/or under negotiation by the commercial area of the Company and its subsidiaries. If the amount originally provisioned is received, the Company performs a reversal of the estimated impairment of trade receivables. When there is no expectation of receipt of amounts, the Company recognizes the loss on trade receivables, reversing the provision.

e) Depreciation rates of property and equipment and residual value

Depreciation of vehicles is calculated using the straight-line method, considering their cost and residual values over their useful lives estimated by the Company and its Subsidiaries. If the vehicles' value to depreciate is underestimated, the residual value of the vehicles would be higher than the market value, which would lead to the recognition of loss when selling them. Overestimating the vehicles' value to depreciate, on the other hand, could cause an increase in the value of lease to customers, which would reduce the Company's competitiveness. The constructions and leasehold improvements are amortized over the term of the lease agreement and considering the expectation of renewal, when Management intends to exercise this right, and in accordance with the terms of the agreements. Assets acquired through finance leases are depreciated over the expected useful life in the same way that owned assets. Land and construction in progress are not depreciated or amortized. The Company and its Subsidiaries perform annual reviews of the assets' estimated useful lives and residual value by adjusting their depreciation rates.

2.7 Statement of value added

The preparation of the individual and consolidated statement of value added is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies. The International Financial Reporting Standards (IFRS) do not require the presentation of this statement. Accordingly, under the IFRS, this statement is presented as supplementary information, and not as part of the set of interim financial information.

3. Standards, amendments and interpretations to existing standards that are not yet effective

The following new standards were issued by the IASB, but are not in effect for fiscal year 2017. Management assesses the impacts of their adoption as mentioned below:

The early adoption of these standards, although encouraged by the IASB, is not allowed by the Accounting Pronouncements Committee (CPC).

i) IFRS 9 (CPC 48) - "Financial Instruments" addresses the classification, measurement and recognition of financial assets and liabilities. The complete version of IFRS 9 was published in July 2014 and will become effective from January 1, 2018, replacing IAS 39 with regard to the classification and measurement of financial instruments. The main changes introduced by IFRS 9 include: (i) new classification criteria for financial assets; (ii) a new impairment model for financial assets, combining expected and incurred losses, in replacement of the current model of incurred losses; and (iii) more flexibility in the requirements regarding the adoption of hedge accounting.

ii) IFRS 15 (CPC 47) - "Revenue from Contracts with Customers" – This new standard establishes the principles used by an entity to determine how to measure revenue and when to recognize it. This standard is based on the principle that the revenue is recognized when the control of an asset or service is transferred to a client; accordingly, the principle of control will replace the principle of risks and benefits. It will become effective from January 1, 2018, replacing IAS 11 - "Construction Contracts", IAS 18 - "Revenue" and the related interpretations.

iii) IFRS 16 - "Leases" – According to this new standard, lessees will be required to recognize liabilities from future payments and the right to use the leased asset in virtually all lease agreements, including operational agreements, with the exception of certain short-term leases or leases of low-value assets. The recognition and measurement criteria for leases in lessors' financial statements remain essentially the same. IFRS 16 will become effective for the fiscal years beginning on or after January 1, 2019, and will replace IAS 17 - "Leases" and the related interpretations.

iv) Disclosure Initiative (Amendments to CPC 26 / IAS 1) – Amendments require additional disclosures that enable users of the financial statements to understand and evaluate changes in liabilities arising from financing activities, including changes from cash flows as well as other changes. The amendments are effective for annual periods beginning on or after January 1, 2017. Earlier adoption is permitted only for financial statements prepared in accordance with IFRS. In order to comply with the new disclosure requirements, the Group intends to present a reconciliation between opening and ending balances of liabilities subject to changes arising from financing activities.

v) Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to CPC 32 / IAS 12) – Amendments provides clarification on the accounting of deferred tax assets for unrealized losses on debt instruments measured at fair value. Earlier adoption is permitted only for financial statements prepared in accordance with IFRS. The Group is assessing the estimated impact on its financial statements. The Group is assessing the potential impact on financial statements. Up to date, the Group does not expect any significant impact.

vi) Other amendments

- Amendments to CPC 10 (IFRS 2) Share-based payment, as regards the classification and measurement of certain transactions with share-based payment.

- Amendments to CPC 36, Consolidated Financial Statements (IFRS 10) and CPC 18 Investment in Associates (IAS 28), as regards the sales or contribution of assets between an investor and its associate or joint venture.

There are no other IFRS standards or International Financial Reporting Interpretations Committee ("IFRIC") interpretations that are not yet effective that could have a significant impact on the Company.

4. Cash and cash equivalents and marketable securities

4.1. Cash and cash equivalents

	Parent company		Consolidated	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Bradesco Exclusive Fund				
Repo operations	-	-	7,618	9,608
	-	**-**	**7,618**	**9,608**
Other investments				
Bank deposit certificate ("CDB") / interbank deposit certificate ("CDI")	-	-	184,751	9,688
	-	**-**	**184,751**	**9,688**
Cash and cash equivalents				
Cash	1	1	646	161
Banks	-	888	3,742	34,119
	1	**889**	**4,388**	**34,280**
Total	**1**	**889**	**196,757**	**53,576**

The average income of investments in the quarter ended March 31, 2017 was 1.01% p.m. (December 31, 2016 1.12% p.m.).

4.2. Marketable securities

	Consolidated	
	3/31/2017	12/31/2016
Exclusive fund - Bradesco		
Financial Treasury Bills ("LFT")	6.913	17.812
National Treasury Bills ("LTN")	17.725	4.444
	24.638	**22.256**
Exclusive fund - CEF		
LFT - Financial treasury bills	28.420	29.535
LTN - National treasury bills	86.163	18.144
	114.583	**47.679**
Exclusive fund - Banco do Brasil		
LFT - Financial treasury bills	161.875	-
	161.875	**-**
Exclusive Fund - Santander		
LFT - Financial treasury bills	78.436	-
Total	**379.532**	**69.935**

The average income of investments in the quarter ended March 31, 2017 was 1.01% p.m. (December 31, 2016- 1.12% p.m.)

5. Trade receivables

	Consolidated	
	3/31/2017	**12/31/2016**
Receivables from credit cards	55,121	57,584
Accounts receivable	227,143	192,383
Unbilled revenue (i)	9,564	14,183
(-) Estimated losses with doubtful accounts (ii)	(62,469)	(48,634)
Total	**229,359**	**215,516**
Total short-term customers	226,631	215,516
Total long-term customers	2,728	-
	229,359	**215,516**

i) Refer to car rental agreements whose service is rendered until the end of the month and that will be billed in the subsequent period, according to a date established in the agreement. In this case, the measurement of the service rendered is based on the measurements proportional to the rental days.

ii) The changes in the provision for impairment of trade receivables in the quarter ended March 31, 2017 were as follows:

	Consolidated	
	3/31/2017	**12/31/2016**
Balance at the beginning of the year	**(48,634)**	**(18,578)**
(-) Additions in the quarter / year	(16,480)	(38,197)
(+) Reversal / Recovery	2,645	8,141
Balance at the end of the quarter / year	**(62,469)**	**(48,634)**

Aging list

	Net trade receivables	
	Consolidated	
	3/31/2017	**12/31/2016**
Overdue for more than 365 days	21,674	24,536
Overdue from 181 to 365 days	25,438	14,195
Overdue from 91 to 180 days	18,093	12,824
Overdue from 31 to 90 days	21,562	26,584
Overdue for up to 30 days	11,806	23,792
Total overdue	**98,573**	**101,931**
Falling due in up to 30 days	136,082	128,110
Falling due from 31 to 90 days	33,515	24,821
Falling due from 91 to 180 days	17,229	7,187
Falling due from 181 to 365 days	3,701	2,094
Falling due after 365 days	2,728	7
Total falling due	**193,255**	**162,219**
(-) Estimated losses with doubtful accounts	(62,469)	(48,634)
Total	**229,359**	**215,516**

6. Assets available-for-sale and assets/liabilities held for distribution to shareholders

6.1. Assets available-for-sale (fleet renewal)

As a result of the fleet renewal process, certain assets of the Company were made available-for-sale, totaling R$ 194,795 at March 31, 2017 (R$ 191,068 at December 31, 2016). This account includes vehicles that were recorded as property and equipment and that, as a result of their replacement, are available for immediate sale.

These assets are available for immediate sale in their present condition, and are thus very likely to be sold in one year or less.

The movements in available-for-sale assets in the quarter are shown below:

	Vehicles		Vehicles
Cost or valuation:		**Cost or valuation:**	
At December 31, 2016	**213,225**	**At December 31, 2015**	**98,580**
Assets derecognized on sale (i)	**(380,962)**	Assets derecognized on sale (i)	**(1,066,043)**
Assets transfered from PP&E	**375,358**	Assets transfered from PP&E	**1,180,688**
At March 31, 2017	**207,621**	**At December 31, 2016**	**213,225**
Depreciation:		**Depreciation:**	
At December 31, 2016	**(22,157)**	**At December 31, 2015**	**(9,026)**
Assets derecognized on sale (i)	**23,839**	Assets derecognized on sale (i)	**89,485**
Assets transfered from PP&E	**(14,508)**	Assets transfered from PP&E	**(102,616)**
At March 31, 2017	**(12,826)**	**At December 31, 2016**	**(22,157)**
Net value:		**Net value:**	
Balance at December 31, 2016	191,068	**Balance at December 31, 2015**	89,554
Balance at March 31, 2017	194,795	**Balance at December 31, 2016**	191,068

i) The amounts corresponding to write-off due to sale reflect the total cost of sale of assets used in services rendered, including as regards discontinued operations, as described in Note 6.2.

Depending on the demand, as during seasonal downturn, the vehicles can be used again in rental operations. When this occurs, they are transferred again to property and equipment and depreciation is recognized during this period.

6.2. Assets / liabilities held for distribution to shareholders

On August 31, 2016, the Company, as a part to its parent company JSL's project to restructure its group's business, completed the transfer of assets and liabilities of the business units relating to rental of heavy vehicles and light machinery and vehicles with aggregate services (driver) previously managed by the subsidiary Movida GT to the other companies of the same group, through partial spin-off (Note 11.3).

The purpose of such operation was to adapt its business lines by allocating assets and liabilities to companies that develop related activities.

The following table shows the amounts of assets and liabilities, the statement of operations and cash flows from operations held for distribution to shareholders at December 31, 2016 and the residual value at March 31, 2017, after such restructuring.

i) Balance sheets:

Assets

	3/31/2017	12/31/2016
Non-current assets		
Assets held for distribution to shareholders	220	4,585
Cost	807	5,345
Depreciation	(587)	(760)
Total assets	**220**	**4,585**

Liabilities	3/31/2017	12/31/2016
Non-current assets		
Borrowings and financing	2,613	3,585
Total liabilities	**2,613**	**3,585**

ii) Statement of income:

	3/31/2017	3/31/2016
Net revenue from rendering of services and sales of replaced / transferred assets	11,445	14,292
(-) Cost of services rendered	(3,037)	(9,257)
(-) Cost of depreciation	(173)	-
(-) Cost of sales of replaced / transferred assets	(7,615)	-
	(10,825)	**(9,257)**
(=) Gross profit	**620**	**5,035**
Administrative and selling expenses	(81)	(3,275)
Other operating income, net	-	1
Profit before finance income and costs	**539**	**1,761**
	539	**1,761**
Income tax and social contribution	(183)	(599)
(=)Profit for the period	**355**	**1,162**
	34%	34%

iii) Statement of cash flows:

Cash flows from operating activities	3/31/2017	3/31/2016
Profit before income tax	539	1,760
	7,788	**2,256**
Depreciation / Amortization	173	2,256
Cost of sale of assets used in services rendered	7,615	-
Changes in current and non-current assets and liabilities	**-**	**4,899**
Decrease (increase) in assets		
Suppliers	-	8,039
Prepaid expenses	-	(401)
(Decrease) increase in liabilities		
Trade payables	-	(3,096)
Accounts payable and advances	-	357
Net cash provided by operating activities	**8,327**	**8,915**
Cash flows from investment activities		
Decrease in borrowings and financing, net	(972)	(5,869)
Net cash used in investment activities	**(972)**	**(5,869)**
Increase in cash and cash equivalents, net	**7,355**	**3,046**

6.3. Movements of assets / liabilities held for distribution to shareholders

The table below shows the movements in assets and liabilities held for distribution to shareholders and which were subject to corporate restructuring on August 31, 2016:

	At, december 31,2016	Depreciation (i)	Transactions in Assets and Liabilities (ii)	At march 31, 2017 (iii)
Asset				
Property and equipment liquid	4,585	(173)	(4,192)	220
Total assets	**4,585**	**(173)**	**(4,192)**	**220**
Liabilities				
Borrowings and financing	3,585	-	(972)	2,613
Total liabilities	**3,585**	**-**	**(972)**	**2,613**

i) The Company continued to depreciate the assets, since these were allocated to other operations within JSL S.A.;

ii) Refer to movements in sales to the parent company JSL S.A. during the period;

iii) The remaining assets and liabilities are committed to be transferred to other companies controlled by JSL S.A., and the distribution is highly probable, as determined by CPC 31 / IFRS 5 – Noncurrent Assets Held-for-sale and Discontinued Operations. The assets will be transferred mainly through sale.

7. Taxes recoverable

	Parent company		Consolidated	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Income tax and social contribution to offset	1,441	1,405	7,780	12,379
Services Tax ("ISS") recoverable	-	-	62	62
Social Integration Program ("PIS")/ Social Contribution on Revenue ("COFINS")	-	-	1,014	450
Total	**1,441**	**1,405**	**8,856**	**12,891**

8. Prepaid expenses

	Parent company		Consolidated	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Insurance unearned	-	-	3,213	4,819
Rental unearned	-	-	577	597
Transaction cost, net of IPO cost	-	447	-	447
Tax on Automotive Vehicles (IPVA) unearned	-	-	23,635	-
Urban Real Estate Tax (IPTU) unearned	-	-	974	3
Other expenses unearned	-	-	1,183	154
Total	**-**	**447**	**29,582**	**6,020**

9. Judicial deposits and provision for legal proceedings

9.1. Judicial deposits

	Consolidated	
	3/31/2017	12/31/2016
Judicial deposits - labor claims	243	181
Judicial deposits - civil claims	167	167
Total	**410**	**348**

9.2. Provisions for judicial and administrative litigation

The Company and its subsidiaries, in the normal course of their business, are involved in judicial and administrative civil, tax, and labor lawsuits, and, supported by the opinion of their legal advisors, have set up provision to cover probable losses in the following amounts:

		Consolidated	
Nature	**Number of lawsuits**	**3/31/2017**	**12/31/2016**
Labor	17	193	121
Civil	130	769	73
Total		**962**	**194**

For lawsuits in progress, which, in the opinion of Management and its legal advisors represent possible losses, no provision has been recorded. The amounts involved in these lawsuits are shown below:

		Consolidated	
Nature	**Number of lawsuits**	**3/31/2017**	**12/31/2016**
Labor	85	2,265	2,545
Civil	169	3,132	1,848
Tax	2	263	263
Total		**5,660**	**4,656**

10. Other receivables

	Parent company		Consolidated	
	3/31/2017	**12/31/2016**	**3/31/2017**	**12/31/2016**
Advances to suppliers	6	-	12,875	10,332
Insurance claims receivable	-	-	14	13
Advances to employees	-	-	-	1,127
Other receivables (i)	-	-	5,296	1,236
Total	**6**	**-**	**18,185**	**12,708**

i) Refer mainly to comissions receivable for the financing agreement in the sale of used cars.

11. Investments

				Parent company	
Investments	**Equity at 3/31/2017**	**Interest %**	**Equity in the results of investees**	**12/31/2017**	**12/31/2016**
Movida Gestão e Terceirizaçãode Frotas S.A.	324.930	99,99999	10.692	324.930	314.238
Movida Locação de Veículos S.A. (i)	1.281.959	54,08344	11.039	886.726	451.691
Goodwill in subsidiaries (CPC18) (ii)	-	-	-	1.395	1.395
Total			21.731	1.213.051	767.324

i) Movida Locação de Veículos S.A. was a direct subsidiary of the Company until November 2016. In December 2016, Movida Gestão e Terceirização de Frotas S.A. acquired an equity interest in the company, reducing the Company's direct interest. Due to this change in ownership structure, interest decreased from 99.99999% to 54.08344%. The remaining participation is being held in the indirect way.

ii) Goodwill based on the expected future profitability of Movida Locação de Veículos S.A., classified as investment in the Parent Company, in accordance with CPC 18 (R2) Investment in Associates.

11.1. Changes in investments

Investment	12/31/2016	Equity in the results of investees	Advance for future capital increase	Dividends and interest on capital	3/31/2017
Movida Gestão e Terceirização de Frotas S.A.	314,238	10,692		-	324,930
Movida Locação de Veículos S.A.	451,691	11,039	424,000	(4)	886,726
Goodwill in subsidiaries (CPC18)	1,395	-	-	-	1,395
Total	**767,324**	**21,731**	**424,000**	**(4)**	**1,213,051**

Investment	12/31/2015	Equity in the results of investees in 2015	Partial spin-off (note 11.3)	Dividends and interest on capital	12/31/2016
Movida Gestão e Terceirização de Frotas S.A.	384.310	11.764	(29.925)	(51.911)	314.238
Movida Locação de Veículos S.A.	426.867	27.997	-	(3.173)	451.691
Goodwill in subsidiaries (CPC18)	1.395	-	-	-	1.395
Total	**812.572**	**39.761**	**(29.925)**	**(55.084)**	**767.324**

11.2. Investments in subsidiaries

The interests in the assets, liabilities, income and expenses of subsidiaries for the quarter end March 31, 2017, and year ended December 31, 2016, included in the financial statements, are as follows:

	3/31/2017		12/31/2016	
	Movida Locação de Veículos S.A.	Movida Gestão e Terceirização de Frotas S.A.	Movida Locação de Veículos S.A.	Movida Gestão e Terceirização de Frotas S.A.
Current assets	1,039,218	144,578	546,037	154,558
Non-current assets	1,992,245	683,568	1,965,504	683,936
Current liabilities	1,440,701	146,742	1,471,153	156,349
Non-current liabilities	308,802	356,474	202,841	367,907
Equity	1,281,959	324,930	837,546	314,238
Revenue (3 months)	536,392	405,282	353,525	87,360
Expenses (3 months)	(515,979)	(394,590)	(342,053)	(84,462)
Profit for the period / year	20,413	10,692	11,472	2,899

11.3. Partial spin-off

On August 31, 2016, the Company's shareholders approved the partial spin-off of the assets and liabilities of the subsidiary Movida GTF to the indirect parent company JSL S.A., as per the joint material event notice disclosed by the Company and its parent company JSL S.A. on August 16, 2016.

The purpose of the spin-off was to optimize structures with a view to rationalizing and simplifying the operations, and to focus on the Company's core business. On August 15, 2016, the management of the companies involved entered into the Agreement for the partial spin-off of the subsidiary Movida GTF, with the transfer of the spun-off portions to JSL S.A.

The spun-off portion of the balance sheet of Movida GTF and the portions absorbed by JSL S.A. were made at the carrying amounts and based on an appraisal report issued by an independent expert, and are shown below:

Spun-off balance sheet			
Original balance sheet	**Destination companies**		
	Movida GTF.	**JSL S. A.**	**JSL Locação de Veículos Pesados Ltda.**
	8/31/2016	**8/31/2016**	**8/31/2016**
Assets			
Cash and cash equivalents	355	9	346
Trade receivables	4,980	157	4,823
Prepaid expenses	415	203	212
	5,750	**369**	**5,381**
Available-for-sale assets (fleet renewal)	238	238	-
Property and equipment, net	123,670	19,760	103,910
	123,908	**19,998**	**103,910**
Total assets	**129,658**	**20,367**	**109,291**

Spun-off balance sheet			
Original balance sheet	**Destination companies**		
	Movida GTF.	**JSL S. A.**	**JSL Locação de Veículos Pesados Ltda.**
	8/31/2016	**8/31/2016**	**8/31/2016**
Liabilities and equity			
Borrowings and financing	17,035	190	16,845
Leasing payable	3,923	2,467	1,456
Trade payables	343	123	220
Accounts payable and advances	419	6	413
Related parties	854	(540)	1,394
	22,574	**2,246**	**20,328**
Borrowings and financing	65,167	1,265	63,902
Leasing payable	646	234	412
Tax provision	11,346	2,027	9,319
	77,159	**3,526**	**73,633**
Equity			
Share capital	**29,925**	14,595	15,330
Total liabilities and equity	**129,658**	**20,367**	**109,291**

12. Property and equipment

	Consolidated							
	Vehicles (i)	Machinery and equipment	Construction in progress (ii)	Leasehold improvements (iii)	Computers and peripherals	Furniture and fixtures	Others	Total
Cost or valuation:								
At December 31, 2016	2.195.856	2.196	18.287	42.960	6.697	6.605	3.562	2.276.163
Additions	433.492	67	941	-	129	170	4	434.803
Assets held for distribution to stockholders	4.538	-	-	-	-	-	-	4.538
Transfers	-	-	(7.230)	7.230	-	-	-	-
Transfers to available-for-sale assets	(375.333)	(25)	-	-	-	-	-	(375.358)
Special operations	(32.346)	64	-	-	-	-	-	(32.282)
At March 31, 2017	**2.226.207**	**2.302**	**11.998**	**50.190**	**6.826**	**6.775**	**3.566**	**2.307.864**
Acumulated depreciation:								
At December 31, 2016	(59.948)	(168)	-	(8.246)	(2.414)	(1.051)	(1.446)	(73.273)
Depreciation expenses in the period	(13.994)	(59)	-	(2.726)	(338)	(168)	(217)	(17.502)
Assets held for distribution to stockholders	(173)	-	-	-	-	-	-	(173)
Transfers to available-for-sale assets	14.483	25	-	-	-	-	-	14.508
Special operations	(603)	(25)	-	-	-	-	-	(628)
At March 31, 2017	**(60.235)**	**(227)**	**-**	**(10.972)**	**(2.752)**	**(1.219)**	**(1.663)**	**(77.068)**
Net value:								
At December 31, 2016	2.135.908	2.028	18.287	34.714	4.283	5.554	2.116	2.202.890
At March 31, 2017	2.165.972	2.075	11.998	39.218	4.074	5.556	1.903	2.230.796
Average depreciation rates(%) - in the period:								
Light - GTF	8,0	-	-	-	-	-	-	
Light - Rent a Car	1,5	-	-	-	-	-	-	
Other	-	5,9	-	30,1	13,2	6,5	8,1	

	Consolidated							
	Vehicles (i)	Machinery and equipment	Construction in progress (ii)	Leasehold improvements (iii)	Computers and peripherals	Furniture and fixtures	Others	Total
Cost or valuation:								
At December 31, 2015	1.718.253	959	26.853	12.046	4.622	4.660	3.335	1.770.728
Additions	1.709.802	1.268	22.350	163	2.075	1.945	227	1.737.832
Assets held for distribution to stockholders	(144.225)	-	-	-	-	-	-	(144.225)
Transfers	-	-	(30.751)	30.751	-	-	-	-
Transfers to available-for-sale assets	(1.180.734)	-	-	-	-	-	-	(1.180.734)
Special operations	92.759	(32)	(165)	-	-	-	-	92.562
At December 31, 2016	**2.195.855**	**2.195**	**18.287**	**42.960**	**6.697**	**6.605**	**3.562**	**2.276.163**
Acumulated depreciation:								
At December 31, 2015	(113.809)	(100)	-	(2.231)	(1.208)	(487)	(697)	(118.532)
Depreciation expenses in the period	(68.705)	(162)	-	(6.015)	(1.206)	(564)	(749)	(77.401)
Assets held for distribution to stockholders	20.317	-	-	-	-	-	-	20.317
Transfers to available-for-sale assets	102.616	-	-	-	-	-	-	102.616
Special operations	(367)	94	-	-	-	-	-	(273)
At December 31, 2016	**(59.948)**	**(168)**	**-**	**(8.246)**	**(2.414)**	**(1.051)**	**(1.446)**	**(73.273)**
Net value:								
At December 31, 2015	1.604.444	859	26.853	9.815	3.414	4.173	2.638	1.652.196
At December 31, 2016	2.135.907	2.027	18.287	34.714	4.283	5.554	2.116	2.202.891
Average depreciation rates(%) - in the period:								
Light - GTF	8,0	-	-	-	-	-	-	
Light - Rent a Car	2,0	-	-	-	-	-	-	
Other	-	5,9	-	30,1	13,2	6,5	8,1	

i) As from July 1, 2016, according to a study that considered the historical useful life, purchase price and residual sale value, the Company changed the depreciation rate of the Rent a Car vehicles from 3% p.a. (average) to 1% p.a. (average). The impact of the change in estimate for the year ended December 31, 2016 was a reduction in the depreciation expense by R$2,945.

ii) Mainly refers to expenditures related to renovations and constructions in rented properties (stores) of the Rent a Car operations ongoing, which will be transferred to the appropriate categories when concluded.

iii) Mainly refers to expenditures related to renovations and constructions in stores of the Rent a Car operations, amortized over the rental period.

A portion of the vehicles were acquired by the Company by means of finance lease agreements, included in the property and equipment described above, as follows:

	Consolidated	
	3/31/2017	**12/31/2016**
Cost - capitalized finance leases	141,429	146,876
Accumulated depreciation	(12,919)	(12,113)
Net balance	**128,510**	**134,763**

13. Intangible assets

							3/31/2017
	Parent company	Consolidated					
	Trademarks	Softwares (i)	Goodwill arising from business combination - Apta (ii)	Goodwill arising from business combination - Movida (ii)	Trademarks	Point-of-sales and commercial rights (iii)	Total
Cost or valuation:							
At December 31, 2016	**1,117**	4,527	2,777	1,395	1,153	7,691	**17,543**
Additions	**-**	463	-	-		332	**795**
At March 31, 2017	**1,117**	**4,990**	**2,777**	**1,395**	**1,153**	**8,023**	**18,338**
Amortization:							
At December 31, 2016	**-**	(1,215)	-	-	(6)	-	**(1,221)**
Amortization expenses in the period	**-**	(120)	-	-	(2)	-	**(122)**
At March 31, 2017	**-**	**(1,335)**	**-**	**-**	**(8)**	**-**	**(1,343)**
Net intangible assets:							
Balance at December 31, 2016	**1,117**	3,312	2,777	1,395	1,147	7,691	**16,322**
Balance at March 31, 2017	**1,117**	3,655	2,777	1,395	1,145	8,023	**16,995**

							12/31/2016
	Parent company	Consolidated					
	Trademarks	Softwares (i)	Goodwill arising from business combination - Apta (ii)	Goodwill arising from business combination - Movida (ii)	Trademarks	Point-of-sales and commercial rights (iii)	Total
Cost or valuation:							
At December 31, 2015	**1,117**	1,888	2,777	1,395	1,137	6,393	**13,590**
Additions	**-**	2,639	-	-	16	1,298	**3,953**
At December 31, 2016	**1,117**	**4,527**	**2,777**	**1,395**	**1,153**	**7,691**	**17,543**
Amortização:							
At December 31, 2015	**-**	(777)	-	-	-	-	**(777)**
Amortization expenses in the year	**-**	(438)	-	-	(6)	-	**(444)**
At December 31, 2016	**-**	**(1,215)**	**-**	**-**	**(6)**	**-**	**(1,221)**
Net intangible assets:							
Balance at December 31, 2015	**1,117**	1,111	2,777	1,395	1,137	6,393	**12,813**
Balance at December 31, 2016	**1,117**	3,312	2,777	1,395	1,147	7,691	**16,322**

i) Software assets have a useful life of five years and are amortized on a straight-line basis over this period;

ii) Goodwill arising from business combinations, on the acquisition of Movida Locação de Veículos S.A. and Apta Veículos e Representações Comerciais Ltda. occurred on November 30, 2013, based on the expected future profitability, and used to capital contributions to Movida Participações S.A. in December 2014. In the parent company, in accordance with CPC 18 (R2) (IAS 28), the goodwill of Movida, R$1.135, was reclassified to “Investments”; and

iii) Intangible assets with indefinite useful life mainly refer to the amounts paid on the acquisition of sales points.

14. Borrowings and financing

				Consolidated					
				3/31/2017			12/31/2016		
Type	Annual average rate (%)	Average rate structure	Maturity	Current	Non-current	Total	Current	Non-current	Total
In local currency									
Finame	6.5	Floating and fixed rates	2024	1,324	6,209	7,533	2,409	7,869	10,278
CCB (i)	14.5	CDI + Spread	2020	9,764	262,038	271,802	8,460	164,422	172,882
Consortium (iii)	12.7	Fixed Rate	2018	1,184	654	1,838	690	554	1,244
				12,272	**268,901**	**281,173**	**11,559**	**172,845**	**184,404**

i) CCB - Bank Credit Bills

The financing for investments in vehicles and equipment (Finame) are subject to floating rates corresponding to the Long-Term Interest Rate (TJLP) plus 2.7% p.a. and average fixed rates of 6.0% p.a., and has the purchased vehicles as guarantee.

Interest on bank credit bills correspond to 122% of the Interbank Deposit Certificate (CDI).

ii) Commitments assumed through consortium quotas associated with purchase of vehicles. The Company assumes as an obligation at the moment the quota is contemplated.

Amortization schedule is presented below, by year of maturity:

		Consolidated - 3/31/2017	
	Maturity of installments	Total	%
Current liabilities	2017	12,272	4.4
	2018	5,901	2.1
	2019	52,293	18.6
	2020	207,966	73.8
	2021	792	0.3
	2022	708	0.3
	2023	705	0.3
	after 2024	536	0.2
Non-current liabilities		268,901	95.6
Total		**281,173**	**100.0**

Guarantees

Borrowings and financing in local currency have the following guarantees:

- Finame: guarantee of financed assets vehicles and equipment, as per the agreements. These vehicles are measured at their acquisition cost;
- CCB: a part have guarantee from the parent company JSL S.A.;

With respect to its borrowings, the Company is subject to certain restrictive covenants that may result in accelerated debt maturities. These covenants are based on the performance of the business group and of JSL S.A., which is the guarantor of the operations. The restrictive covenants are described in Note 26.7. All the commitments described in the agreements were met as at March 31, 2017.

14.1. Bank guarantees

The Company has the following bank guarantees:

				Consolidated - 3/31/2017
Type	**Beneficiary**	**Amount**	**Maturity**	**Term**
Rental guarantee	INFRAERO	R$ 36	5/12/2017	12 months

15. Suppliers financing

				Consolidated	
Type	**Average rate (%)**	**Basis**	**Maturity**	**3/31/2017**	**12/31/2016**
In local currency (CVM Instruction 01/2016)					
Suppliers financing - Car makers	5,6	4.4 months	2017 / 2018	542.514	433.100
Total Geral				**542.514**	**433.100**

The Company has entered into "suppliers financing" agreements with financial institutions to manage its commitments to suppliers, which remain classified under this heading until the liability is settled. The increase is related to the Company's growth in the Rent a Car segment. Though this operation, suppliers transfer the right to receive payment of bills for vehicles sales to the financial institutions.

The agreements signed with the financial institutions are not guaranteed by the assets (vehicles) linked to the guaranteed operations.

16. Debentures

			Consolidated 3/31/2017			Consolidated 12/31/2016		
Type	**Average annual charges (%)**	**Maturity**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
In local currency (CVM Instruction 01/2016)								
Debentures (1st issuance - JSL Locações)	CDI + 1.93%	2018	796	297.726	298.522	10.418	298.863	309.281
			796	**297.726**	**298.522**	**10.418**	**298.863**	**309.281**

The debentures of Subsidiary Movida GT correspond to 30,000 simple non-convertible debentures, pursuant to Instruction 476 of the Brazilian Securities and Exchange Commission (CVM) of January 16, 2009, at the unit value of R$10, totaling R$300,000, in one series and on a firm guarantee basis. The debentures have a three-year maturity as of the issue date on September 24, 2015, thus maturing on September 24, 2018. The debentures' unit value will not be restated. The debentures will be paid half-yearly interest as of the issue date.

Interest corresponds to CDI + 1.93% p.a., expressed as an annual percentage, based on a year of 252 business days, calculated and disclosed by CETIP. Interest will be calculated exponentially and cumulatively *pro rata temporis* in accordance with the number of business days incurred from the issue date or the maturity date of the previous capitalization period, as applicable, to the actual payment date the Company. The Company designated the initial recognition of this issuance at amortized cost.

The debentures issued by the Company are subject to covenants described in note 26.7, which may opportunely anticipate the debt maturity. These covenants are based on the consolidated performance of the parent company JSL S.A., which is the guarantor of the operations. However, there are financial assets pledged as collateral for the debentures issued. All the commitments described in the agreements had been met as at March 31, 2017.

Amortization schedule is presented below, by year of maturity:

		Consolidated	
	Maturity of installments	**Total**	**%**
Total current liabilities	2017	796	0,3
Total non-current liabilities	2018	297.726	99,7
Total		**298.522**	**100,0**

The transaction costs and premiums on the issue of securities, as determined by CPC 08 (IAS 39) - Transaction Costs and Premiums on the Issue of Securities, are:

Description	**Information / Amount - 1st issue JSL Locações**
a. Identification of lawsuit by nature	
Financial institution	*CEF*
1st series amount	150,000
Financial institution	HSBC
1st series amount	150,000
Total	300,000
Total received in current account	300,000
Issue	10/29/2015
Settlement	10/29/2015
Maturity	9/24/2018
Type	Unsecured
Identification of the asset with CETIP	JSLO 11
b. Transaction costs incurred	**(4,537)**
Attorneys' fees	(92)
CETIP / CVM / Anbima registration	(20)
Expenses with the agent bank	(2)
Total premium and costs	**(4,423)**
c. Effective interest rate p.a. %	
1st series	CDI + 1.93%
d. Amount of costs and premiums to be appropriated until maturity	**(2,275)**

17. Leases and commitments

17.1. Finance lease payable

Leases payable are guaranteed by liens on leased assets, and refer to lease agreements (FINAME leasing and finance leases) entered into in connection with the Company's operating activities, at annual charges averaging 17.5% (floating and fixed), mainly due to pre-fixed rates. They consist of the following:

	Consolidated	
	3/31/2017	12/31/2016
Banco Safra	6,946	7,433
Banco Bradesco	16,354	-
Banco Daycoval	36,351	38,926
Banco HSBC	-	19,235
Banco Santander	45,529	47,807
Total	**105,180**	**113,401**
Current	56,392	56,080
Non-current	48,788	57,321
Total	**105,180**	**113,401**

Lease installments have the following maturities:

		Consolidated - 3/31/2017	
	Maturity of installments	Total	%
Current liabilities	2017	56,392	53.6
	2018	42,798	40.7
	2019	2,576	2.4
	2020	3,414	3.3
Non-current liabilities		48,788	46.4
Total		**105,180**	**100.0**

17.2. Operating leases

These leases refer to rental agreements entered into with third parties, mainly related to vehicle resale outlets and locations to serve Rent a Car operations. The average term of lease agreements is 5 years.

Minimum future amounts payable under operating leases at March 31, 2017 are as follows:

	Consolidated	
	3/31/2017	12/31/2016
Up to one year	52,550	53,884
One to five years	99,319	109,859
More than 5 years	8,833	9,828
Total	**160,702**	**173,571**

18. Trade payables

	Parent company		Consolidated	
Description	**3/31/2017**	**12/31/2016**	**3/31/2017**	**12/31/2016**
Car manufacturers	-	-	677,862	799,241
Others	141	-	64,519	49,678
Total	**141**	**-**	**742,381**	**848,919**

19. Labor liabilities

	Parent company		Consolidated	
	3/31/2017	**12/31/2016**	**3/31/2017**	**12/31/2016**
Social provisions and charges	-	-	13,081	11,980
Salaries	137	-	7,267	5,179
INSS	36	-	3,375	3,086
FGTS	-	-	576	827
Others	-	-	303	149
Total	**173**	**-**	**24,602**	**21,221**

20. Tax liabilities

	Parent company		Consolidated	
	3/31/2017	**12/31/2016**	**3/31/2017**	**12/31/2016**
PIS, COFINS and ISS	27	1	4,513	4,298
Other tax liabilities	58	1	2,841	884
Total	**85**	**2**	**7,354**	**5,182**

21. Accounts payable and advances from customers

	Parent company		Consolidated	
	3/31/2017	**12/31/2016**	**3/31/2017**	**12/31/2016**
Advances from clients (i)	-	-	-	10,332
Accounts payable (ii)	1,625	1,625	3,340	5,532
Total	**1,625**	**1,625**	**3,340**	**15,864**

i) Refer to amounts received in advance for used cars sales;

ii) Refer to freights and carriage, insurance payable and other;

22. Related parties transactions

22.1. Related-party balances (assets and liabilities)

The balances of intercompany transactions are presented as follows:

	Parent company			
	Related parties			
	3/31/2017	12/31/2016	Relationship	Specification
Assets				
JSL S.A.	-	1,155	Individual	Interest on capital
Movida GTF	33,595	33,721	Subsidiary	Dividend
Movida RAC	2,533	3,176	Subsidiary	Dividend
	36,128	**38,052**		
Liabilities				
JSL S.A.	108	106	Parent company	Reimbursement of Expenses (i)
CS Brasil	2	1	Associate	Reimbursement of Expenses (i)
Movida Locação	944	-	Parent company	Reimbursement of Expenses (i)
Total	**1,054**	**107**		

	Consolidated			
	Related parties			
Assets	3/31/2017	12/31/2016	Relationship	Specification
Parent Company				
JSL S.A.	-	1,154	Parent Company	Interest on capital
JSL Concessionárias	3,995	2,347	Associate	Sale of assets / Reimbursement of expenses (i)
JSL Leasing	-	121	Associate	Operating lease / Reimbursement of expenses (i)
Instituto Julio Simões	33	-	Associate	Reimbursement of expenses (i)
JSL Locações pesados	3,893	-	Associate	Operating lease
CS Brasil	2	2	Associate	Operating lease / CSA / Reimbursement of expenses (i)
Total	**7,923**	**3,624**		

	Related parties			
Liabilities	3/31/2017	12/31/2016	Relationship	Specification
Parent Company				
JSL S.A	6,060	3,848	Parent Company	Operating lease / Reimbursement of expense (i)
CS Brasil	1,243	709	Associate	Opeating lease / Reimbursement of expenses (i)
JSL Concessionárias	421	1,042	Associate	Purchase of assets / Reimbursement of expenses (i)
JSL Locações Pesados	1,543	327	Associate	Operating lease
JSL Empreendimentos	19	19	Associate	Operating lease
Total	**9,286**	**5,945**		

i) The administrative services center is used by Management to share the corporate expenses between members of the JSL business group.

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

i) The parent company did not present related party-transactions in the income statement

ii) The consolidated related-party transactions are as follows:

Results	**Revenue from services rendered**		**Cost of services rendered**		**Fleet renewal revenue**		**Fleet renewal costs**	
	3/31/2017	**3/31/2016**	**3/31/2017**	**3/31/2016**	**3/31/2017**	**3/31/2016**	**3/31/2017**	**3/31/2016**
Subsidiaries and associates								
JSL	886	12.719	(1.361)	(5.342)	3.765	-	(932)	-
Cs Brasil	40	184	(4)	(98)	-	-	-	-
JSL Concessionárias	22.019	-	(103)	(141)	22.019	23.753	21.745	-
Movida Gestão e Terceirizaçãode Frotas	-	4.643	-	(652)	-	-	-	-
Movida Locação de Veículos	-	652	-	(4.643)	-	-	-	-
JSL Empreendimentos	-	-	(57)	(102)	-	-	-	-
JSL Locações Pesados	771	-	(2.744)	-	1.628	-	(241)	-
Total	**23.716**	**18.197**	**(4.269)**	**(10.977)**	**27.412**	**23.753**	**20.571**	**-**

22.3. Management compensation

Compensation, including payroll charges, paid to Management and executive officers in the quarter ended March 31, 2017 was R$ 1,228 (R$282 in 2016), recorded under "Short-term benefits to employees and management".

On January 13, 2017, the program of restricted shares of Movida Participações S.A. to the management, employees and service providers of the Company and its subsidiaries, was approved through the (“AGE”)

23. Equity

23.1. Share capital

The Company’s fully subscribed and paid-up capital at March 31, 2017 was R$1,201,584 (R$715,629 at December 31, 2016), divided into 213,491,586 registered common shares, with no par value (710,154,564 shares at December 31, 2016), reduced by the costs incurred in its Initial Public Offering (IPO), totaling R$1,171,773

The Company, through the Extraordinary General Meeting (AGE) of Movida Participações S.A., held on January 13, 2017, approved the grouping of 710,154,564 common shares, representing the Company’s share capital, of 5 (five) common shares to 1 (one) common share, whose functions will be canceled, resulting in a total 142,030,912 registered, book-entry common shares with no nominal value.

23.2. Initial Public Offering (IPO)

The Company, through the Minutes of Meeting of the Board of Directors held on February 6, 2017, approved a capital increase through public offering in the amount of R$535,955, of which R$ 485,955 was used for capital increase in the quarter and the remaining R$50,000 allocated to the capital reserve account. Due to the capital increase, 71,460,674 new common shares were issued, all of them registered and with no par value.

23.3. Payment of dividends

Pursuant to the Bylaws of Movida Participações S.A., shareholders are entitled to annual mandatory dividends equal to or higher than 25% of the Company’s annual profit, as adjusted by the following additions or exclusions

i) 5% allocated to the legal reserve; and
ii) Amount allocated to the reserve for contingencies and reversal of the same reserves set up in prior years. A portion of the profit can also be retained based on a capital budget or to set up a statutory profit reserve named “investment reserve.”

The amount to be distributed must be approved at the Annual General Meeting (“AGM”) that approves management accounts related to the prior year, based on the proposal submitted by the Executive Board and approved by the Board of Directors. The dividend distribution is carried out in accordance with the resolution of this AGM, which is held in the first four months of each year. The Company’s Bylaws also allow for the distribution of interim dividends, which can be attributable to the mandatory dividends.

The breakdown of dividend balances recorded at December 31, 2016, is shown below:

Balance of dividends from prior periods	**48,329**
Parent company's profit for 2016	39,697
Recognition of legal reserve	(1,985)
Profit for the year after recognition of legal reserve	**37,712**
Minimum mandatory dividend - 25%	9,428
Additional dividend proposed	28,207
	37,635
Dividends payable (i)	**85,964**

i) The outstanding dividends were fully paid during February 2017.

23.4. Additional dividends proposed

Additional dividends proposed are submitted for approval at the Annual General Meeting (AGM). Accordingly, as required by technical pronouncement CPC 24/IAS 10 – Events After the Reporting Period, any additional dividend proposed in addition to that required by law or the Bylaws, or other form of profit distribution occurring after the reporting date and before the date of authorization for issuing these financial statements, will not be recorded under the liabilities on the reporting date, since it does not represent any obligation on that date.

24. Provision for income tax and social contribution

The deferred income tax and social contribution assets and liabilities are comprised as follows:

Deferred tax assets and liabilities

	Parent company		Consolidated	
Description	**3/31/2017**	**12/31/2016**	**3/31/2017**	**12/31/2016**
Tax loss and social contribution tax loss carryforwards	-	-	(48,953)	(52,195)
Provision for judicial and administrative litigation	-	-	(830)	(436)
Allowance for doubtful accounts	-	-	(8)	(5)
Other provision	(230)	(230)	3,943	(311)
Diferences between accounting and tax depreciation	-	-	84,880	78,033
Finance leases recognized	-	-	21,489	23,689
Allowance for doubtful accounts	-	-	(14,686)	(11,064)
Deferred tax liabilities	-	-	106,369	101,721
Deferred tax assets	(230)	(230)	(60,534)	(64,011)
Total deferred tax assets, net	**230**	**230**	**230**	**230**
Total deferred tax liabilities, net	**(230)**	**(230)**	**46,065**	**37,940**

24.1. Realization schedule

Management expects that deferred tax assets resulting from temporary differences will be realized in proportion to the sales of vehicles and the realization of the projected obligations, as follows.

Deferred tax assets	**3/31/2017**	**12/31/2016**
Deferred tax recoverable in up to 12 months	-	(14,861)
Deferred tax recoverable after 12 months	(60,534)	(49,150)
Total deferred tax assets	**(60,534)**	**(64,011)**

Deferred tax liabilities	**3/31/2017**	**12/31/2016**
Deferred tax recoverable in up to 12 months	67,698	61,311
Deferred tax recoverable after 12 months	38,671	40,410
Total deferred tax liabilities	**106,369**	**101,721**

24.2. Income tax and social contribution

Current tax expenses or benefits are calculated based on the current rates levied on taxable income, as adjusted by the respective additions and exclusions.

	Parent company		**Consolidated**	
Description	**3/31/2017**	**12/31/2016**	**3/31/2017**	**12/31/2016**
Profit before income tax and social contribution	**20,987**	**14,371**	**31,324**	**20,277**
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL calculated at the standard rates	(7,136)	(4,886)	(10,650)	(6,894)
Permanent (additions) exclusions				
Equity in the results of investees	7,389	7,389	-	-
Non-deductible expenses	-	-	(10)	(1)
Other (additions) deductions	(253)	(2,503)	(33)	(173)
IRPJ and CSLL calculated	**-**	**-**	**(10,693)**	**(7,068)**
Current	-	-	(2,568)	598
Deferred (i)	-	-	(8,125)	(7,666)
IRPJ and CSLL in profit or loss	**-**	**-**	**(10,693)**	**(7,068)**
Effective rate	0.0%	0.0%	34.1%	34.9%

i) On August 16, 2016, there was a spin-off from GTF to the indirect subsidiary JSL S.A. (Note 11.3). Among the spun-off assets and liabilities, R$11,346 refer to income tax and social contribution on deferred profits, resulting in a difference in the balance sheet and the income statement balances.

25. Insurance coverage

The Company and its subsidiaries have insurance at amounts deemed sufficient by Management to cover potential risks related to their assets and/or responsibilities. The insurance coverage can be summarized as follows:

Fleet

Fleet insurance is shown in the table below:

			Vehicles/ Equipment		**Amount**	
Beneficiary	**Guarantee**	**Location**	**Quantity**	**Type**	**Secured**	**Effectiveness**
Movida Locação de Veículos S.A.	Vehicle rental, including management and maintenance	Brazil	Total fleet (i)	Vehicles	3,000	4/29/2016 to 4/29/2017

i) Movida Locação, specifically when serving third parties, contracts insurance for the rented fleet, covering only damages to third parties. The Company's own fleet is not insured.

26. Financial instruments

Financial instruments used by the Company and its subsidiaries are cash and cash equivalents, marketable securities, derivatives, receivables, borrowings and financing for working capital purposes and investments, receivables and payables with related parties and other credits and debits, negotiated under normal market conditions and recognized in the financial statements. These instruments are managed pursuant to operating strategies aiming at liquidity, profitability and risk minimization.

26.1. Fair value of financial assets and liabilities

						Consolidated
			3/31/2017			12/31/2016
Assets, as per balance sheet	**Loans and receivables**	**Fair value through profit or loss**	**Total**	**Loans and receivables**	**Fair value through profit or loss**	**Total**
Cash and cash equivalents	196.757	-	196.757	53.576	-	53.576
Marketable securities	-	379.532	379.532	-	69.935	69.935
Trade accounts receivable and other receivables	244.816	-	244.816	228.224	-	228.224
	441.573	**379.532**	**821.105**	**281.800**	**69.935**	**351.735**

Liabilities, as per balance sheet	**Other financial liabilities**	**Total**	**Other financial liabilities**	**Total**
Borrowings and financing / Debentures	579.695	579.695	493.685	493.685
Suppliers financing	542.514	542.514	433.100	433.100
Finance lease	105.180	105.180	113.401	113.401
Trade accounts payable, other payables	747.221	747.221	864.783	864.783
	1.974.610	**1.974.610**	**1.904.969**	**1.904.969**

A comparison by accounting category of the carrying amount and fair values of the Company's financial instruments, as presented in the consolidated financial statements, is shown below:

				Consolidated
	3/31/2017		12/31/2016	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial assets				
Cash and cash equivalents	196.757	196.757	53.576	53.576
Marketable securities	379.532	379.532	69.935	69.935
Trade receivables	226.631	226.631	215.516	215.516
Other receivables	18.185	18.185	10.861	10.861
Total	**821.105**	**821.105**	**349.888**	**349.888**
Financial liabilities				
Borrowings and finance leases payable	386.353	384.934	297.805	294.983
Debentures	298.522	298.522	309.281	309.281
Suppliers financing	542.514	542.514	433.100	433.100
Trade payables	742.381	742.381	848.919	848.919
Other payables	3.340	3.340	15.864	15.864
Total	**1.973.110**	**1.971.690**	**1.904.969**	**1.902.147**

The fair value used for the purpose of accounting for financial investments was determined based on quotations of similar transactions taking place in active markets, classified at level 1 in the fair value hierarchy.

There are no financial instruments measured at fair value at levels 2 and 3 of the hierarchy.

The fair value of the debt was calculated based on the current price of each of the Company's debt instruments in such a way that, by replacing them, the Company would have the same cash flow characteristics and remaining periods at it would under the original transaction. Specifically for the FINAME agreements at fixed rates, the realization value was calculated on a marking-to-market basis.

The curve used in the calculation of the fair value of the agreements indexed to the CDI at March 31, 2017 was as follows:

Interest curve - Brazil	
Vertex	**Rate (p.a.) - %**
1M	11.61
6M	10.32
1A	9.67
2A	9.54
3A	9.72
5A	9.91
10A	10.02

Source: BM&F 4/11/2017

26.2. Financial risk management objectives and policies

We present below an updated table of financial liabilities by maturity, financial leverage ratios and sensitivity analysis, considered relevant by Management for quarterly monitoring.

The Company's main non-derivative financial liabilities refer to loans, trade payables and other accounts payable. The primary purpose underlying these financial liabilities is to obtain funds for the operations. The Company has loans and other credits, trade receivables and other accounts receivable, and demand and short-term deposits arising directly from its operations. The Company is exposed to market, credit, and liquidity risk.

The Company's Management monitors the administration of these risks, supported in this activity by a Financial and Sourcing Committee with a governance structure adequate to the Company. This Committee supports and makes recommendations to the Board of Directors so that Company activity involving any kind of financial exposure is performed in compliance with the appropriate risk management policies and practices.

The Company has a policy of not engaging in any derivatives transactions for speculative purposes. It is the responsibility of Management to decide on transactions involving any type of derivative financial instrument, which is defined as any agreement that may generate a financial asset or liability for the parties to such agreement, regardless of the market in which they are traded or listed, or the type of agreement.

26.3. Market risk

Market risks relate to potential fluctuations in the fair value of future cash flows derived from a given financial instrument in response to variations in its market price. Market prices typically involve three types of risks: interest rate risk, exchange rate risk and price risk, the last of which can be broken down further into commodities, stocks, or other price-related risks. The Company is exposed to interest rate risk only.

Financial instruments affected by market risk include borrowings and financing, deposits, financial investments, marketable securities and debentures.

Interest rate risk

Interest rate risk involves potential fluctuation in the fair value of the future cash flows derived from a given financial instrument in response to variations in market interest rates. The Company's exposure to risk

associated with market interest rate fluctuations relates primarily to borrowings and financing, debentures, financial investments and marketable securities, subject to floating interest rates.

Interest rate sensitivity

The following sensitivity analysis of financial instruments was prepared according to CVM Instruction 475/2008, to show the balances of the main financial assets and liabilities, taking into consideration a probable scenario (Scenario I), with stresses of 25% (Scenario II) and 50% (Scenario III).

The objective of this sensitivity analysis is to measure the impact of changes in market variables on the Company's financial instruments, assuming that all other market indicators remain constant, showing the impact on the statement of operations and equity of the Company. Such amounts may differ from those stated upon their settlement due to the estimates used in their preparation.

The Company conducted a study of the potential impact of variations in interest rates on the amounts of financial investments and borrowings and financing, including debentures and leases payable. The debt is subject to the CDI rate, which could be subject to different changes in accordance with the inherent rate.

Operation	Exposure	Risk	Potential gain / (loss)	Probable scenario	Scenario I + 25% deterioration	Scenario I + 50% deterioration
Financial investments						
Position at 3.31.2017	R$ 571,229	CDI		9.7%	12.1%	14.5%
Impact in profit or loss / equity			(Loss)	(22,678)	(8,883)	4,913
Debt subject to CDI						
Position at 3.31.2017	R$ 572,937	CDI		9.7%	12.1%	14.5%
Impact on profit or loss / equity			(Gain)	22,746	8,909	(4,927)
Total impact				**68**	**27**	**(15)**

(*) Source of the indexes: Focus Report – BACEN and BM&F

This study assumed a probable scenario of a 2.75% decrease in the CDI rate, based on the future interest rate curve of BM&F (the average rate at March 31, 2017 was 12.13%), proportionally impacting the Company's debt and financial investments. With regard to the IPCA, the scenario considered probable by the Company is the maintenance of the rate prevailing at March 31, 2017 (9.38%). Regarding the TJLP, the probable scenario is a reduction of 0.5% upon the rate prevailing at March 31, 2017.

Scenario II considers an increase of 25% in the CDI, TJLP and IPCA rates, when compared to the probable scenario. Scenario III considers an increase of 50% in the CDI, TJLP and IPCA rates, also compared to the probable scenario.

26.4. Credit risk

Credit risk involves the potential default of a counterparty to an agreement or financial instrument, resulting in financial loss. The Company is exposed to credit risk on account of its operations (especially with regard to its accounts receivable) and investment activities, including deposits at banks and other financial institutions, and other financial instruments.

Trade receivables

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

The credit analysis department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by Management.

Financial instruments and cash deposits

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

26.5. Liquidity risk

The Company monitors risks associated with funding shortages on an ongoing basis through a recurring liquidity planning tool.

The Company's purpose is to achieve a balance between funding continuity and flexibility through the use of overdraft accounts, band loans, and debentures, as well as finance and operating lease transactions. The Company contracts medium-term indebtedness to secure short-term liquidity, analyzing payment schedules, charges and cash flows, and it counts with the controlling shareholder's support.

The contractual maturity of the financial liabilities are as follows:

	Consolidated 3/31/2017			
	Carrying amount	**Up to 1 year**	**Up to 2 years**	**From 3 to 5 years**
Liabilities				
Trade payables	743,881	743,881	-	-
Borrowings and financing	281,173	12,272	5,901	263,000
Suppliers financing	542,514	542,514	-	-
Debentures	298,522	796	297,726	-
Finance leases payable	105,180	56,392	42,798	5,990
Accounts payable and advances from customers	3,340	3,340	-	-
Total	**1,974,610**	**1,359,195**	**346,425**	**268,990**

26.6. Restrictions in the borrowings and debenture operations

The debentures issued by Subsidiary Movida GTF (Note 16) and the loans raised by the Company and its subsidiaries (Note 14) are subject to covenants, and failure to meet them could lead to early maturity of the obligations. Such covenants are based on the consolidated performance of the business group of JSL S.A. (Company's parent company), which is the guarantor for this first issue of debentures of Movida GTF.

The binding of such restrictions to the operations of the parent company JSL S.A. is temporary, given that, at the time of their issue, Movida GTF was its direct subsidiary. Given that its control was transferred to Movida Participações S.A. and that company went public on February 2017, such covenants will be reviewed and subsequently bound to Movida Participações S.A.'s performance.

The financial ratios are described below:

Covenants	**Limits**	**3 months ended at 12/31/2016**	**12 months ended at 12/31/2016**
Net Debt / adjusted EBITDA	Lower than 3.5	1.90	2.26
Adjusted EBITDA / Net finance costs	Higher than 2	4.00	3.71

There are other restrictive covenants to borrowings with annual measurement, which have been complied with at December 31, 2016.
Net financial debt: means the total balance of short and long-term borrowings and financing in the name of JSL S.A. (parent company of Movida Participações S.A.), including debentures and any other debt securities, after deducting: (a) cash and short-term financial investments with daily liquidity maturing within 360 days; (b) borrowings and financing arranged under the program for financing stocks of new and used vehicles, locally made or imported, and automotive parts, under revolving credit facilities from financial institutions linked to the car manufacturers.

Adjusted EBITDA: means earnings before financial income, tax, depreciation, amortization, impairment of assets and equity accounting, plus selling costs of assets used in the provision of services, calculated over the last 12 months, including the adjusted EBITDA for the last 12 months of companies taken over or purchased by JSL S.A. (parent company of Movida Participações S.A.).

Net financial expenses: means debt changes plus monetary adjustments, less income from financial investments, all relating to the items described in the above definition of "Net financial debt", calculated on an accrual basis over the last 12 months.

All commitments described in the agreements had been met as at March 31, 2017.

26.7. Derivatives

The Company used derivative financial instruments solely with the purpose of hedging against market risks in accordance with the Company's policy, the operations that may adversely affect the Company's statements of income or cash flows are hedged due to the risks involved.

When the Company carries out transactions that involve unwanted exposures, senior Management will assess the need to contract financial instruments with the objective to hedge and mitigate the risks to which it is exposed.

As a way to protect against variations of the US dollar rate, the Company contracted a hedge through a derivative financial instruments (swaps) to mitigate exposure to this variations. All swap agreements were settled in November 2016, and their results were recognized in the year.

27. Net revenue

	Consolidated	
	3/31/2017	**3/31/2016**
		Reclassified note 2.2
Sales and services revenue	271,247	216,942
Revenue from sales of assets used in services rendered	369,873	213,720
Gross Revenue	**641,120**	**430,662**
(-) Revenue deductions	**(26,009)**	**(25,129)**
Taxes on sales	(24,725)	(21,957)
COFINS	(20,258)	(18,034)
PIS	(4,417)	(3,915)
ISS	(50)	(7)
Returns	(197)	(819)
Discounts granted	(1,087)	(2,353)
Total net revenue	**615,111**	**405,533**

No customer represented more than 10% of gross operating revenue during the quarter ended March 31, 2017.

Credit card operators charge an average rate ranging from 1.8% to 3.2%, upon the total operation. In the first quarter of 2017, the amount was R$504 (R$501 in 2016).

Taxes levied on sales consist primarily of the ranging from local service taxes (rates ranging from 2% to 5%), PIS (rate of 1.65%) and COFINS (rate of 7.6%).

28. Financial results

	Parent company		Consolidated	
	3/31/2017	3/31/2016	3/31/2017	3/31/2016
Finance income				
Investment yield	159	-	8,308	12,267
Exchange gains, net	-	-	-	5,375
Monetary adjustments	-	-	63	19
Other finance income	-	-	1,404	988
	159	**-**	**9,775**	**18,649**
Finance costs				
Interest on debt extension (i)	-	-	(16,324)	(19,474)
Interest and bank charges on leasing	-	-	(2,456)	(3,207)
Interest on borrowings and financing	-	-	(20,766)	(19,955)
Expenses on derivatives			-	(6,526)
Other finance expenses	(3)	-	(6,589)	(1,759)
	(3)	**-**	**(46,135)**	**(50,921)**
Net financial results	**156**	**-**	**(36,360)**	**(32,272)**

i) Consisting mainly of drawee risk transactions (interest payable to manufacturers). Drawee risk transactions are disclosed in note 15.

29. Expenses by nature

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

	Consolidated	
	3/31/2017	3/31/2016 (Reclassified note 2.2)
Costs from the sale of assets used in services rendered	(349,510)	(202,764)
Personnel	(43,603)	(34,497)
Repairs and fleet maintenance	(21,975)	(20,053)
Depreciation and amortization	(17,451)	(18,952)
Vechicles expenses	(15,008)	(13,773)
Tax, charges, insurance, fines	(16,551)	(16,025)
Fuels and lubricants	(5,602)	(5,385)
Contracted services	(16,522)	(14,388)
Property leasing	(21,018)	(19,371)
Water, electricity, telephone (utilities)	(4,286)	(2,470)
Losses in trade receivables	(13,754)	(6,310)
Communication and publicity	(6,832)	(5,699)
Building's maintenance and repair	(859)	(557)
Pis and Cofins credits on inputs	12,596	15,767
Revenues from sales of damaged vehicles	11,253	2,225
Cost of sale of damaged vehicles	(21,369)	(5,830)
Cost of casualty vehicles	(13,259)	(2,152)
Other expenses	(3,120)	(2,730)
	(546,870)	**(352,964)**
Cost of services rendered	(97,200)	(99,855)
Costs from the sale of assets used in services rendered	(349,510)	(202,764)
Selling and administrative expenses	(75,489)	(41,339)
Other operating expenses	(35,924)	(11,231)
Other operating income	11,253	2,225
	(546,870)	**(352,964)**

30. Segment reporting

Segment information is presented in relation to the business segments of the Company defined as components that develop business activities and are presented based on the Management structure and internal managerial information utilized by the Company's main decision makers. The following aspects were considered:

i) from which can earn revenues and incur expenses;

ii) the operating results are regularly reviewed by the main operations manager for deciding on resources to be allocated to the segment and for evaluating its performance; and

iii) parent company financial information is available.

The results by segment, as well as assets and liabilities, consider items directly attributed to the segment, as well as those that can reasonably be allocated to it.

The Company's Management defined operating segments such as Rent a Car and Fleet Management and Outsourcing, based on reports used for strategic decision-making by the Board of Directors, which is the main decision maker in the business model.

	3/31/2017			
	Rent a Car	Fleet management and outsourcing	Eliminations (ii)	Consolidated
Revenue from sales and services rendered	230,432	54,343	(13,528)	271,247
Revenue sales of assets used in services rendered	326,791	43,082	-	369,873
(-) Revenue deductions	(20,485)	(5,083)	-	(25,568)
(-) Deductions on revenues from sale of assets	(346)	(94)	-	(441)
Net revenue	**536,392**	**92,247**	**(13,528)**	**615,111**
Cost of sales and services	(81,681)	(29,047)	13,528	(97,200)
Costs of sales of assets used in services rendered	(305,910)	(43,600)	-	(349,510)
Gross profit	**148,801**	**19,600**	**-**	**168,401**
Selling and administrative expenses	(72,185)	(3,304)	-	(75,489)
Tax expenses	-	(557)	-	(557)
Other operating income (expenses)	(24,171)	(500)	-	(24,671)
Profit before finance income and (costs)	**52,445**	**15,239**	**-**	**67,684**
Finance income				9,775
Finance costs				(46,135)
Profit before tax provision				**31,324**
Income tax and social contribution				(10,693)
Profit for the period from continuing operations				**20,631**
Operations to be distributed to shareholders				356
Profit for the period				**20,987**
Total assets per segment	3,031,463	828,146	(422,631)	3,436,978
Total liabilities per segment	2,173,504	503,216	(488,637)	2,188,083

	3/31/2016			
	Rent a Car	Fleet management and outsourcing	Eliminations (ii)	Consolidated
Net revenue	**353,525**	**73,069**	**(5,294)**	**405,533**
Cost of sales and services	(91,831)	(29,085)	5,294	(99,855)
Costs of sales of assets used in services rendered	(180,498)	(22,266)	-	(202,764)
Gross profit	**81,196**	**21,718**	**-**	**102,914**
Selling and administrative expenses	(39,039)	(2,300)	-	(41,339)
Tax expenses	-	(20)	-	(20)
Other operating income (expenses)	(9,042)	36	-	(9,006)
Profit before finance income and (costs)	**33,115**	**19,434**	**-**	**52,549**
Finance income				(50,921)
Finance costs				18,649
Profit before tax provision				**20,277**
Income tax and social contribution				(7,068)
Profit for the period from continuing operations				**13,209**
Operations to be distributed to shareholders				1,162
Profit for the period				**14,371**
Total assets per segment	2,010,119	1,120,615	(559,221)	2,571,513
Total liabilities per segment	1,162,912	765,009	(117,494)	1,810,426

i) Operations carried out between companies of the business group.

31. Earnings per share

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

Operating profit	**3/31/2017**	**3/31/2016**
Numerator:		
Profit for the period	20,987	14,371
Denominator:		
Weighted average number of outstanding shares	600,651,951	624,250,238
Basic and diluted earnings per share - R$	**0.0349**	**0.0230**

Profit from continuing operations	**3/31/2017**	**3/31/2016**
Numerator:		
Profit for the period	20,631	13,209
Denominator:		
Weighted average number of outstanding shares	600,651,951	624,250,238
Basic and diluted earnings per share - R$	**0.0343**	**0.0212**

i) On February 6, 2017, the Company approved a grouping of shares through the "EGM", in a proportion of 5 (five) to 1 (one) common shares, representing the Company's share capital. See note 23.1.

The Company had no transactions or agreements involving common shares or potential shares that had an impact on diluted earnings per share.

* * *