Movida Participações S.A.
and its subsidiaries
Quarterly information (ITR) at June 30, 2018 and report on review of quarterly information

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

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Movida - 2Q18 Earnings Release

2Q18 HIGHLIGHTS
(*versus* 2Q17)

- **Another record** in Net Income, totaling **R$39.9 million**
- **ROIC of 10.7%** vs. spread of 5.2 p.p. vs. cost of debt
- **Increase of 65.3%** on EBITDA reaching **R$118 million**
- **Record in occupancy rate** in RAC reaching **77.4%**
- **Growth of 54.3%** in the GTF fleet reaching **21.7 thousand cars**
- **Expansion of 11.1%** in retail volume in **Used Cars Sales**

- 2Q18 **Net Income** of **R$39.9 million, 258.6% higher** YoY with a **net margin[1] of 14.5%**, a 9.5 p.p. increase YoY.

- **Annualized ROIC reached 10.7%,** surpassing by **5.2 p.p** the cost of debt (post taxes), proving the Company's **value generation**.

- **Consolidated EBITDA** of **R$118.2 million** in 2Q18, **an increase of 65.3%** when compared to 2Q17 due to the Company's scale gain, with an expansion of 10.9 p.p. in **consolidated margin[1].**

- **Record occupancy rate** in RAC of **77.4%** in 2Q18 with a **20.0% increase in the number of daily rentals** versus 2Q17, totaling **3.3 million**.

- **Expansion of 54.3%** or **7,646 cars** in the total fleet of GTF reaching **21,724 cars**, in line with the strategy defined for the year, totaling **1.7 million** daily rentals.

- **An increase of 11.1%** in Used cars retail sales volume, reaching **50.8% of the total**, **with a 3.4% increase** in the average price of cars sold in 2Q18, which reached R$38,237.

[1]Over service net revenue

Conference Calls and Webcasts

Thursday, August 9, 2018

Portuguese 10:00 a.m. (BR)
+55 (11) 3193-1001 | 2820-4001
Code "Movida"
Clique here to access the Webcast

English 12:00 p.m. (BR)
+1 (412) 317-6342
Code "Movida"
Clique here to access the Webcast

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MESSAGE FROM MANAGEMENT

We begin with a thank you to our greatest asset: **our PEOPLE!** This quarter's challenging context has once again **proved** the **immense value** of our employees, **with more intensity**. We inherit from our parent company the **"understand to serve" culture**, which is essential to keep our **focus on customer satisfaction**. Ownership, resilience, and **team spirit** were our strengths and led us to achieve **record results** in the second quarter.

Net income **increased 258%**, totaling **R$40 million** in 2Q18. **In just six months, we delivered R$67 million in profit, higher than the full year of 2017.** We had profitability gains that raised our **annualized ROIC to 10.7%**, in addition to reaching the **lowest cost of debt** we have ever reported. With this equation, this quarter recorded **the highest level in our spread** (cost of debt versus ROIC) reaching **5.2 p.p.**

We posted net revenue of **R$610 million** in 2Q18, **R$276** million of Services (**23% higher** than 2Q17), and **R$334 million** in sales of assets. EBITDA was **R$118 million**, **65% higher** than in 2Q17, with a consolidated service margin of **43%**, with a total fleet of **more than 81 thousand cars.**

Like every company in Brazil, we were affected by the truck drivers strike. RAC recorded a **punctual drop** in rentals on the most critical days. We were **flexible with our clients**, adjusting, for example, the value of products such as "Full Tank" on the days of shortages. In relation to GTF, our car implementation was impacted a few **days late** by the shutdown in transportation. There was also an **impact on the demand** of used cars during the strike, which added to the high occupancy rates for RAC made us **decide to provide less cars for sale**. All these factors led to a **momentary increase** in expenses, always focusing on **client satisfaction**. At the end of the strike there was a rapid resumption in the operation, thanks to our **consistent execution**.

The **volume of RAC daily rentals grew 20%** in 2Q18 versus 2Q17, with a **record occupancy rate of 77.4%**, even in a low seasonality quarter and with the strike. We are favoring segments of higher profitability, with investments mainly in **technology and systems**. We launched our **new app** in May, with **new usage experience** and functions such as login with selfie and prepay. These features have attracted an **increase of about 13%** in our download volume and bring us even closer to our clients through a **direct channel**, leading us to **consecutive sales records** through the platform.

In GTF, we reached more than **21.7 thousand cars** in the total fleet this quarter, with a **38% increase in daily volume** compared to last year, with contracts **adequate to our purchasing profile** and **high value generation**. We are providing **more efficient** operations and have been structuring ourselves to the **new level of the operation**, in line with the year's strategy of **selective growth**.

Moving on to Used Cars, we had a volume of **8.7 thousand** cars sold, with **more than 50% for the retail**, i.e., for the final consumer, corresponding to **a 27% increase in sales volume** for this channel from 1H17 to 1H18. This movement contributed once again to the **3% expansion in the average ticket** versus 2Q17. The brand **Movida Seminovos** consolidated this quarter as the brand **most sought** organically in the online channel, with a **47% share of the total** of its main peers according to Google Trends. We are committed to **accelerating and transforming** this line of business, seeking to approach different audiences, **with a consistent and structured plan** already in execution.

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We acknowledge the importance of **conservative financial management**, especially in times of uncertainty. As a result, we **strengthened our cash position**, which **ended the quarter at R$1.1 billion**, and further extended the debt profile with issuance of two debentures (local bonds) this quarter, which totaled **R$700 million**. Given the **low political-economic visibility** of the Brazilian scenario, we made a preventive move by announcing in June the **capital increase** of up to **R$312 million**, with **R$200 million guaranteed** by our controlling company JSL S.A., **reinforcing our capital structure**.

In addition to our operating improvements, this result was impacted by an **untimely credit** of periods prior to 2018 of **approximately R$17 million** in PIS/COFINS from accounts that we did not take credits in the past, as a reflection of a recent decision of the Brazilian Superior Court of Justice and the **continuous improvement and maturation of processes**. In addition, since 2Q17, when **we emphasized the focus on execution**, we have seen **important developments**, mainly in car theft, damaged cars, and delinquency expenses - which, together with services revenues, **dropped almost 6 p.p.** in the period - in line with our plan of action.

Our results improvement is a reflex of the **redesign of processes, maturity gain and strengthening of back office areas**. This structure prepares us for a **new cycle of growth** in a **resilient market in full transformation**.

We are announcing the **integration of our** institutional social media **platforms** with our IR content so that we can have **constant improvement** of our communication. We want to especially impact the individual investor through **a segmented channel on Facebook** to **increase our engagement**. We know that our investors are also our clients, and we want to offer **greater transparency and proximity** to our operation and results.

Our **innovation DNA** is getting stronger every day, and we are **excited** about the future projects that will bring **news** to our market. We are together **building the future of urban mobility** and we thank all our stakeholders for supporting us in **generating greater value** for our Company.

LET'S GO MOVIDA! THANK YOU VERY MUCH!

Cheers,



Renato Horta Franklin
Movida's CEO

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MAIN INDICATORS

Financial Highlights (R$ million)	2Q17	1Q18	2Q18	1H17	1H18	Chg. 2Q18 x 2Q17	Chg. 2Q18 x 1Q18	Chg. 1H18 x 1H17
Gross Revenue	600.4	650.2	650.3	1,226.0	1,300.5	8.3%	0.0%	6.1%
Net Revenue	573.4	604.2	609.9	1,173.1	1,214.0	6.4%	0.9%	3.5%
Net Revenue from Services	223.7	268.0	275.6	453.9	543.6	23.2%	2.8%	19.8%
Net Revenue from the Sale of Assets	349.7	336.1	334.3	719.1	670.4	-4.4%	-0.5%	-6.8%
EBIT	53.3	83.3	98.2	121.0	181.5	84.3%	17.8%	50.0%
EBIT Margin[1]	*23.8%*	*31.1%*	*35.6%*	*26.6%*	*33.4%*	*+11.8 p.p*	*+4.5 p.p*	*+6.7 p.p*
EBITDA	71.5	102.3	118.2	156.6	220.5	65.3%	15.6%	40.8%
EBITDA Margin[1]	*32.0%*	*38.2%*	*42.9%*	*34.5%*	*40.6%*	*+10.9 p.p*	*+4.7 p.p*	*+6.1 p.p*
Net Profit	11.1	26.9	39.9	31.8	66.8	258.6%	48.6%	110.2%
Net Margin[1]	*5.0%*	*10.0%*	*14.5%*	*7.0%*	*12.3%*	*+9.5 p.p*	*+4.5 p.p*	*+5.3 p.p*
Annualized ROIC	7.5%	9.8%	10.7%	9.2%	10.0%	*+3.2 p.p*	*+0.9 p.p*	*+0.8 p.p*
ROIC LTM	8.4%	8.7%	9.2%	8.4%	9.2%	*+0.8 p.p*	*+0.5 p.p*	*+0.8 p.p*
Spread ROIC vs Cost of Debt	*+0.1 p.p*	*+4.1 p.p*	*+5.3 p.p*	*-0.4 p.p*	*+4.4 p.p*	*+6.7 p.p*	*+1.2 p.p*	*+4.8 p.p*

[1] Calculated on total net revenue from services

Operational Highlights	2Q17	1Q18	2Q18	1H17	1H18	Chg. 2Q18 x 2Q17	Chg. 2Q18 x 1Q18	Chg. 1H18 x 1H17
Total fleet - end of period	70,843	78,463	81,295	70,843	81,295	14.8%	3.6%	14.8%
RAC	56,765	57,662	59,571	56,765	59,571	4.9%	3.3%	4.9%
GTF	14,078	20,801	21,724	14,078	21,724	54.3%	4.4%	54.3%
Number of RAC Service Points	183	186	186	183	186	1.6%	0.0%	1.9%
Number of Used Cars Stores	60	59	60	60	60	0.0%	1.7%	0.0%
Number of daily rentals - RAC (in thousands)	2,711	3,199	3,253	5,310	6,453	20.0%	1.7%	21.5%
Number of daily rentals - GTF (in thousands)	1,230	1,640	1,702	2,417	3,342	38.4%	3.8%	38.3%
Gross average monthly revenue per operational average fleet - RAC (R$)	1,602	1,629	1,606	1,658	1,618	0.3%	-1.4%	-2.4%
Net average monthly revenue per operational average fleet - GTF (R$)	1,200	1,171	1,204	1,196	1,188	0.4%	2.8%	-0.7%
Number of Cars Sold	9,471	9,012	8,760	20,009	17,772	-7.5%	-2.8%	-11.2%

Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.



1. Rent-a-Car (RAC)

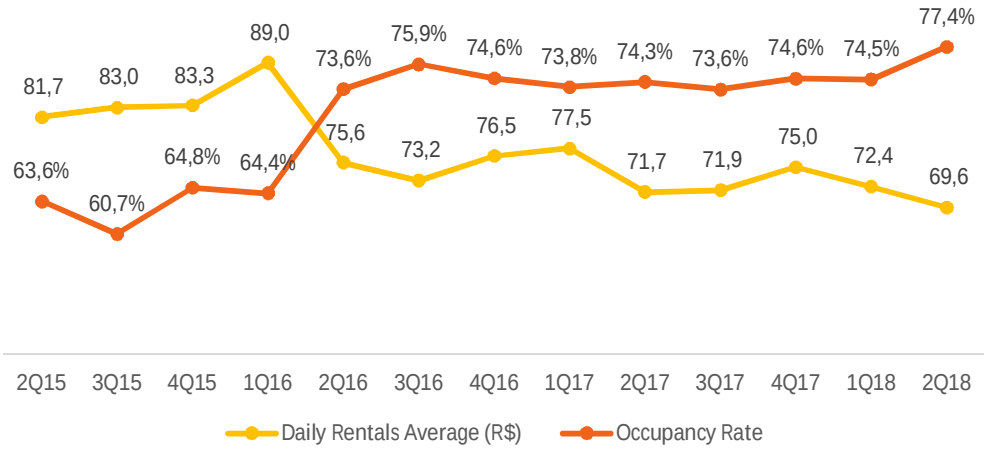
1.a. Net Revenue

(R$ million)	2Q17	1Q18	2Q18	1H17	1H18	Chg. 2Q18 x 2Q17	Chg. 2Q18 x 1Q18	Chg. 1H18 x 1H17
Gross Revenue	**194.3**	**231.7**	**226.6**	**395.7**	**458.3**	**16.6%**	**-2.2%**	**15.8%**
Deductions	(19.2)	(27.0)	(21.5)	(37.7)	(48.5)	11.9%	-20.3%	28.5%
Net Revenue	**175.1**	**204.7**	**205.1**	**358.0**	**409.8**	**17.1%**	**0.2%**	**14.5%**

Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.

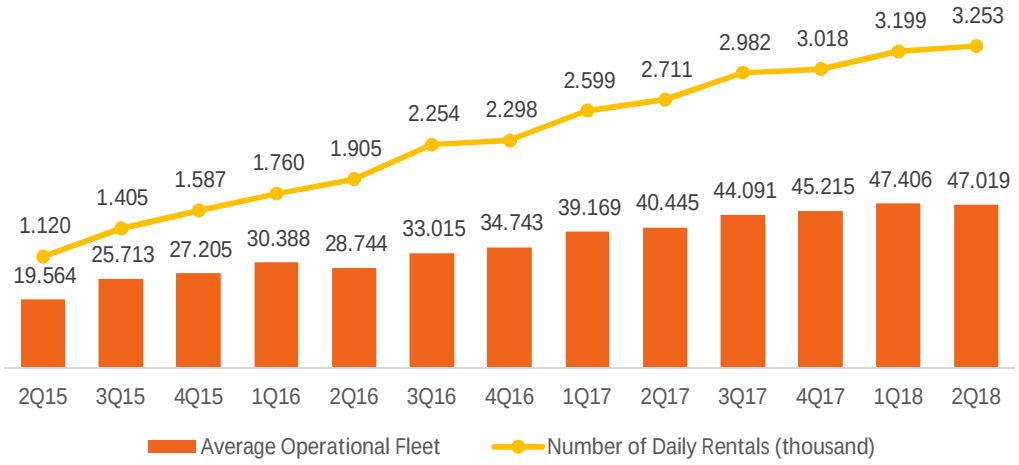
The increase in net revenue of 17.1% between 2Q17 and 2Q18 was mainly due to the growth of the fleet, adding more than 6 thousand cars in the average operating fleet. There was a 3.1 p.p. expansion in the occupancy rate, which, combined with a 2.8% drop in the average tariff due to the segments mix, resulted in a 0.3% increase in average operating revenue by car.

OCCUPANCY RATE vs. AVERAGE DAILY RENTALS

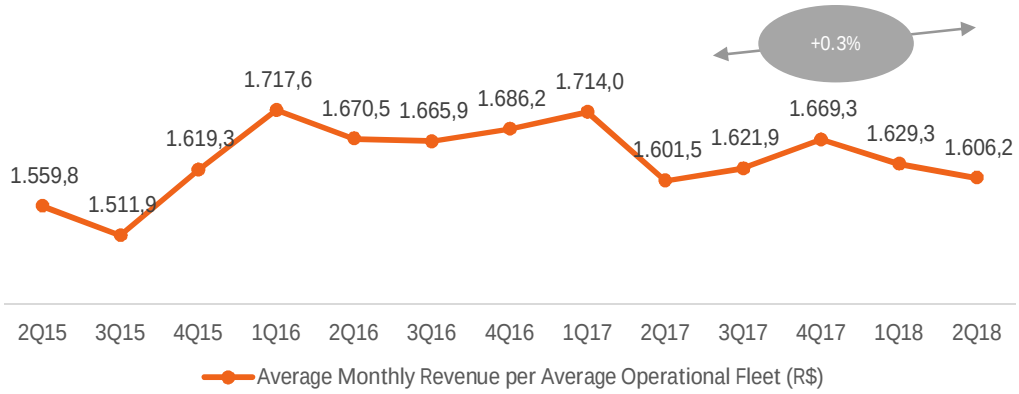




AVERAGE OPERATIONAL FLEET VS. NUMBER OF DAILY RENTALS



AVERAGE MONTHLY REVENUE PER CAR (R$)



1.b. Costs and Depreciation

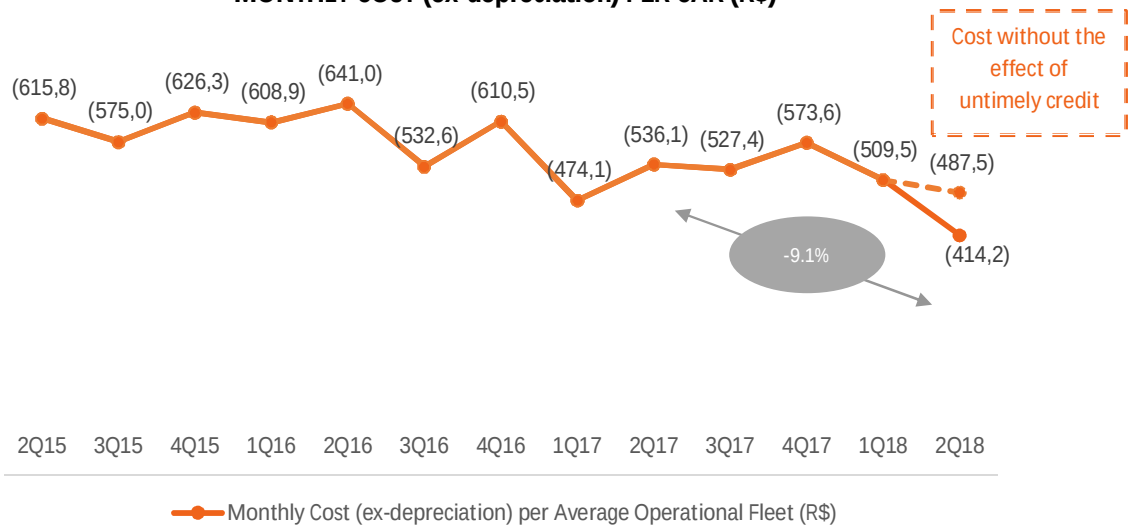
(R$ million)	2Q17	1Q18	2Q18	1H17	1H18	Chg. 2Q18 x 2Q17	Chg. 2Q18 x 1Q18	Chg. 1H18 x 1H17
Cost	**(74.6)**	**(82.4)**	**(69.7)**	**(139.5)**	**(152.1)**	**-6.6%**	**-15.4%**	**9.1%**
Cost Ex-depreciation	(65.0)	(72.5)	(58.4)	(120.8)	(130.9)	-10.2%	-19.4%	8.4%
Depreciation	(9.6)	(10.0)	(11.3)	(18.7)	(21.2)	17.6%	13.3%	13.3%
Fleet Depreciation	(9.4)	(9.6)	(10.9)	(18.2)	(20.5)	16.4%	13.8%	12.7%
Other	(0.2)	(0.4)	(0.4)	(0.5)	(0.7)	71.0%	0.1%	42.4%

Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.

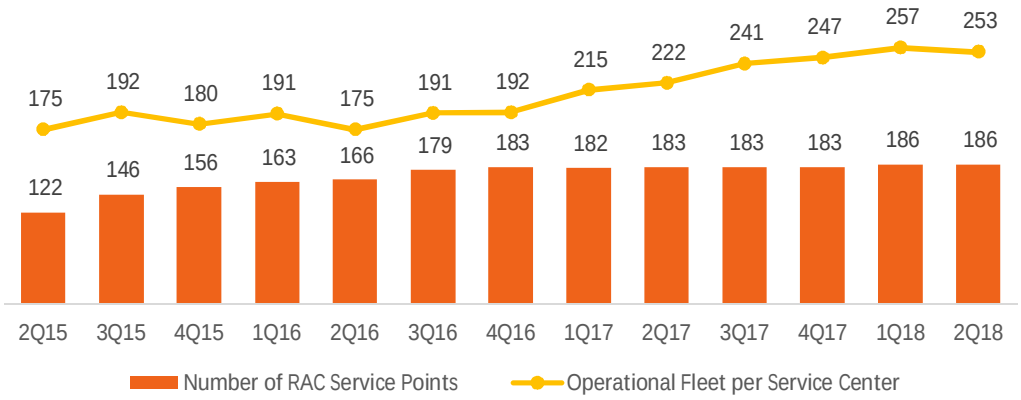
Ex-depreciation cost decreased by 10.2% in absolute terms in relation to 2Q17, impacted by untimely PIS/COFINS credits. Therefore, we had a 22.7% decrease in our costs in unit terms per operating average fleet. In addition, the increase in the number of cars per store, that reached 253 on 2Q18 as shown in the graph below, enables the dilution of fixed costs and resulted from the Company's operating efficiency.



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



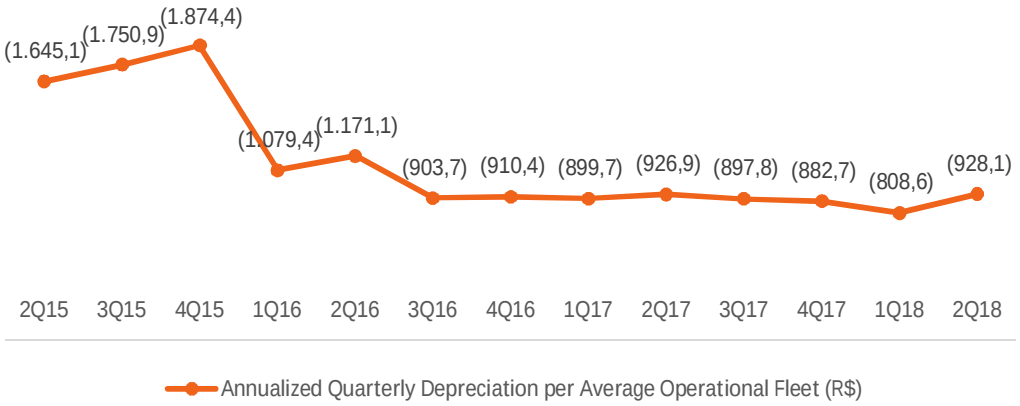
NUMBER OF SERVICE CENTERS



There was no change in the depreciation rates for this quarter, and the absolute increase reported is related to the change in the fleet profile that impacts the unit value.



ANNUALIZED QUARTERLY DEPRECIATION PER CAR (R$)



1.c. Operating Result

(R$ million)	2Q17	1Q18	2Q18	1H17	1H18	Chg. 2Q18 x 2Q17	Chg. 2Q18 x 1Q18	Chg. 1H18 x 1H17
Gross Profit	**100.5**	**122.3**	**135.4**	**218.5**	**257.7**	**34.7%**	**10.7%**	**17.9%**
Gross Margin	*57.4%*	*59.7%*	*66.0%*	*61.0%*	*62.9%*	*+8.6 p.p*	*+6.3 p.p*	*+1.8 p.p*
General and Administrative Expenses	(59.0)	(59.7)	(62.5)	(118.4)	(122.2)	5.9%	4.7%	3.2%
EBITDA	**51.0**	**72.5**	**84.1**	**118.8**	**156.7**	**64.8%**	**16.0%**	**31.9%**
EBITDA Margin	*29.2%*	*35.4%*	*41.0%*	*33.2%*	*38.2%*	*+11.9 p.p*	*+5.6 p.p*	*+5.0 p.p*
EBIT	**41.5**	**62.6**	**72.9**	**100.1**	**135.4**	**75.7%**	**16.4%**	**35.3%**
EBIT Margin	*23.7%*	*30.6%*	*35.5%*	*28.0%*	*33.1%*	*+11.9 p.p*	*+5.0 p.p*	*+5.1 p.p*

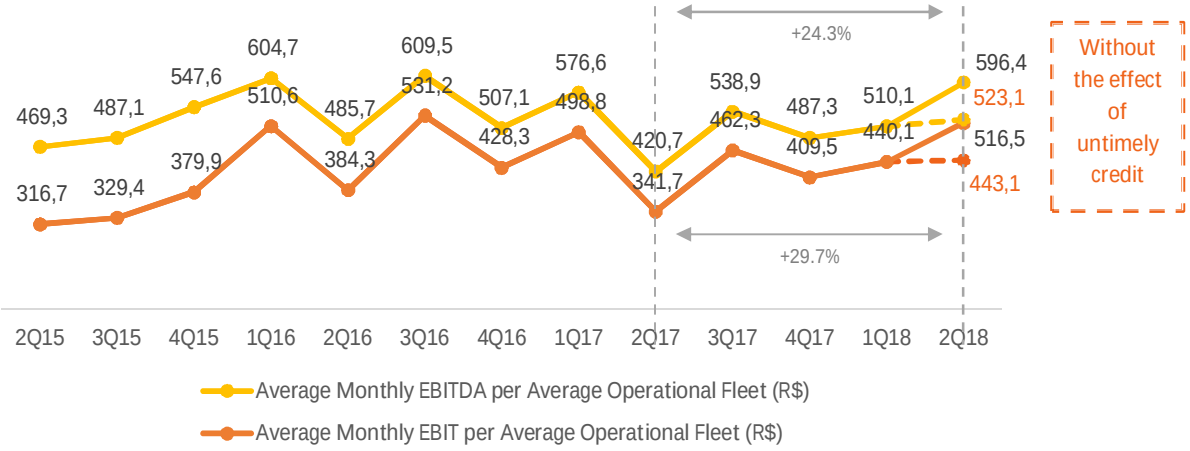
Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.

The gross margin, expanded 8.6 p.p. in relation to 2Q17 to 66.0% on 2Q18. This evolution reflects the optimization of sales channels and segments, which are being promoted strategically based on average tariff, occupancy rate, seasonality and cost structure - providing scale gain and dilution.

In addition to the Company's growth, the strengthening of corporate teams also contributed to a 5.9% increase in administrative expenses versus 2Q17. This effect was overcome by the effect of credit and the improvement in default and claims ratios, resulting in a 11.9 p.p. increase in the EBITDA margin versus last year.



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



2. Fleet Management and Outsourcing (GTF)

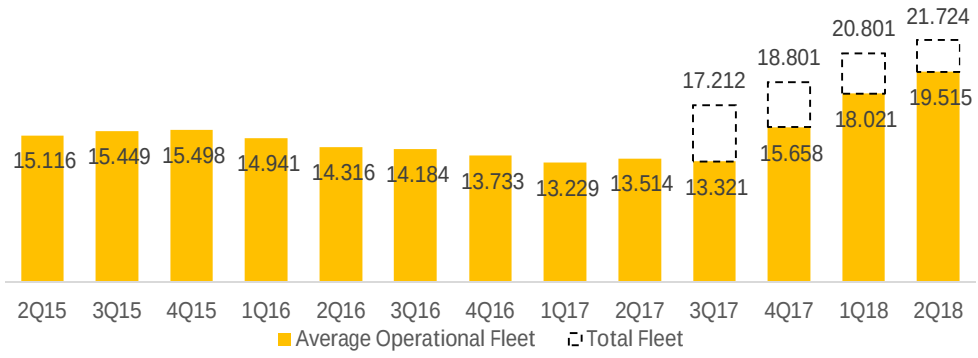
2.a. Net Revenue

(R$ million)	2Q17	1Q18	2Q18	1H17	1H18	Chg. 2Q18 x 2Q17	Chg. 2Q18 x 1Q18	Chg. 1H18 x 1H17
Gross Revenue	**55.9**	**81.9**	**88.8**	**110.2**	**170.8**	**59.0%**	**8.4%**	**54.9%**
Deductions	(7.2)	(18.6)	(18.3)	(14.3)	(36.9)	153.2%	-1.7%	158.8%
Net Revenue	**48.6**	**63.3**	**70.5**	**95.9**	**133.8**	**45.0%**	**11.4%**	**39.5%**

Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.

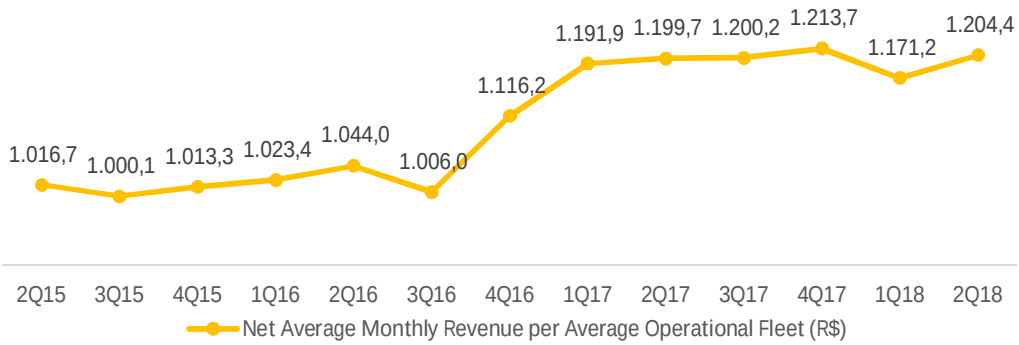
The GTF operation continues in high speed, presenting a 45.0% increase in net revenue in 2Q18 versus 2Q17, thanks to the addition of 6 thousand cars in the operational fleet - which translates into 44.4% in the number of cars. The quarter's final fleet also continues to expand, reaching 21,724 cars that guarantee revenue growth in the following quarters.

AVERAGE AND TOTAL OPERATIONAL FLEET AT THE END OF THE PERIOD





AVERAGE MONTHLY REVENUE PER CAR (R$)



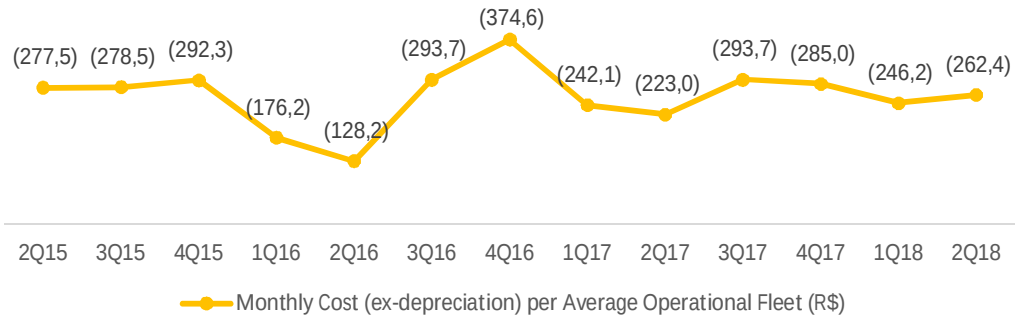
2.b. Costs and Depreciation

(R$ million)	2Q17	1Q18	2Q18	1H17	1H18	Chg. 2Q18 x 2Q17	Chg. 2Q18 x 1Q18	Chg. 1H18 x 1H17
Cost	**(16.2)**	**(21.2)**	**(22.6)**	**(33.0)**	**(43.8)**	**40.0%**	**6.8%**	**32.7%**
Cost Ex-depreciation	(9.0)	(13.3)	(15.4)	(18.6)	(28.7)	69.9%	15.4%	53.7%
Depreciation	(7.1)	(7.9)	(7.3)	(14.4)	(15.1)	2.0%	-7.7%	5.5%
Fleet Depreciation	(6.9)	(7.7)	(7.1)	(13.9)	(14.8)	3.0%	-8.1%	6.2%
Other	(0.3)	(0.2)	(0.2)	(0.5)	(0.4)	-23.3%	9.7%	-16.8%

Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.

With the expansion of the GTF operation, ex-depreciation costs increased by 69.9% in 2Q18 compared to 2Q17. Growth incurred pre-operating costs, with a limited time effect, causing the unit value to increase by 17.7% in the same period, as shown below.

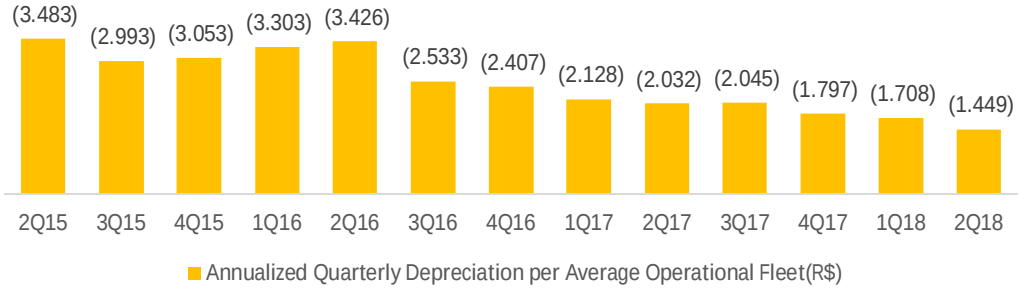
MONTHLY COST (ex-depreciation) PER CAR (R$)



There was no change in the depreciation rates for this quarter, and the absolute decrease reported is related to the entrance of cars at the end of the quarter, impacting the average unit value.



ANNUALIZED QUARTERLY DEPRECIATION PER CAR (R$)



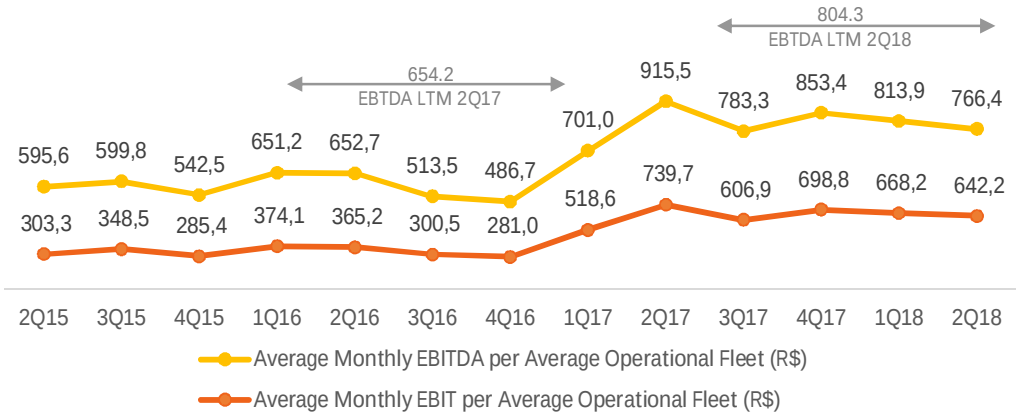
2.c. Operational Result

(R$ million)	2Q17	1Q18	2Q18	1H17	1H18	Chg. 2Q18 x 2Q17	Chg. 2Q18 x 1Q18	Chg. 1H18 x 1H17
Gross Profit	**32.5**	**42.1**	**47.9**	**62.9**	**90.0**	**47.5%**	**13.7%**	**43.0%**
Gross Margin	*66.8%*	*66.5%*	*67.9%*	*65.6%*	*67.3%*	*+1.1 p.p*	*+1.4 p.p*	*+1.7 p.p*
General and Administrative Expenses	(2.5)	(6.0)	(10.3)	(12.4)	(16.3)	313.9%	71.2%	31.8%
EBITDA	**37.1**	**44.0**	**44.9**	**64.9**	**88.9**	**20.9%**	**2.0%**	**36.9%**
EBITDA Margin	*76.3%*	*69.5%*	*63.6%*	*67.7%*	*66.4%*	*-12.7 p.p*	*-5.9 p.p*	*-1.3 p.p*
EBIT	**30.0**	**36.1**	**37.6**	**50.6**	**73.7**	**25.4%**	**4.1%**	**45.8%**
EBIT Margin	*61.7%*	*57.1%*	*53.3%*	*52.7%*	*55.1%*	*-8.3 p.p*	*-3.7 p.p*	*+2.4 p.p*

Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.

The decrease of 12.7 p.p. in the EBITDA margin compared to last year is impacted by the untimely PIS/COFINS credits that were recorded in 2Q17 in general and administrative expenses, and are not related to the 2Q18 credits. Excluding this effect in 2Q17, the EBITDA margin would have been lower than 70%. Nonetheless, by conducting an analysis on a unitary basis, there was a 22.9% increase in average EBITDA per car in the last twelve months, from R$654.2 on 2Q17 LTM to R$804.3 on 2Q18 LTM, what further strengths the strategy of operation focused on differentiated and higher added value clients and fleets for the Company.

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





3. Used Cars Sales (Seminovos)

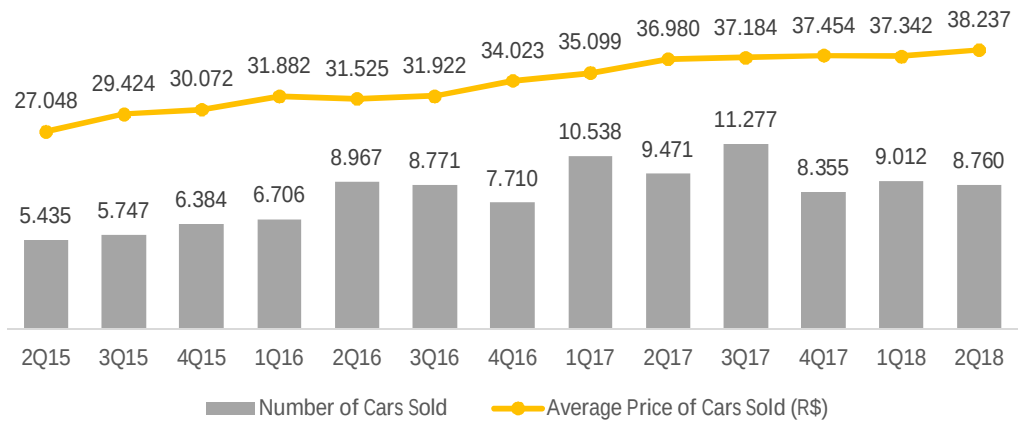
3.a. Net Revenue

(R$ million)	2Q17	1Q18	2Q18	1H17	1H18	Chg. 2Q18 x 2Q17	Chg. 2Q18 x 1Q18	Chg. 1H18 x 1H17
Gross Revenue	**350.2**	**336.5**	**335.0**	**720.1**	**671.5**	**-4.4%**	**-0.5%**	**-6.8%**
Deductions	(0.5)	(0.4)	(0.7)	(1.0)	(1.1)	24.3%	58.8%	11.5%
Net Revenue	**349.7**	**336.1**	**334.3**	**719.1**	**670.4**	**-4.4%**	**-0.5%**	**-6.8%**
Number of Cars Sold	**9,471**	**9,012**	**8,760**	**20,009**	**17,772**	**-7.5%**	**-2.8%**	**-11.2%**
Average Price of Cars Sold (R$)	**36,980**	**37,342**	**38,237**	**36,039**	**37,790**	**3.4%**	**2.4%**	**4.9%**

Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.

There was a 8.6 p.p. increase in the retail share in total sales versus 2Q17, reaching more than 50% in 2Q18 - which contributed to the 3.4% increase in the average price of cars sold.

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



3.b. Costs

(R$ million)	2Q17	1Q18	2Q18	1H17	1H18	Chg. 2Q18 x 2Q17	Chg. 2Q18 x 1Q18	Chg. 1H18 x 1H17
Cost	**(332.7)**	**(318.0)**	**(317.4)**	**(682.2)**	**(635.4)**	**-4.6%**	**-0.2%**	**-6.9%**

Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.

The decrease in the cost of Used Cars of 4.6% in 2Q18 versus 2Q17 is linked to the lower volume of cars sold, in line with the drop in revenue, leading to margin maintenance.



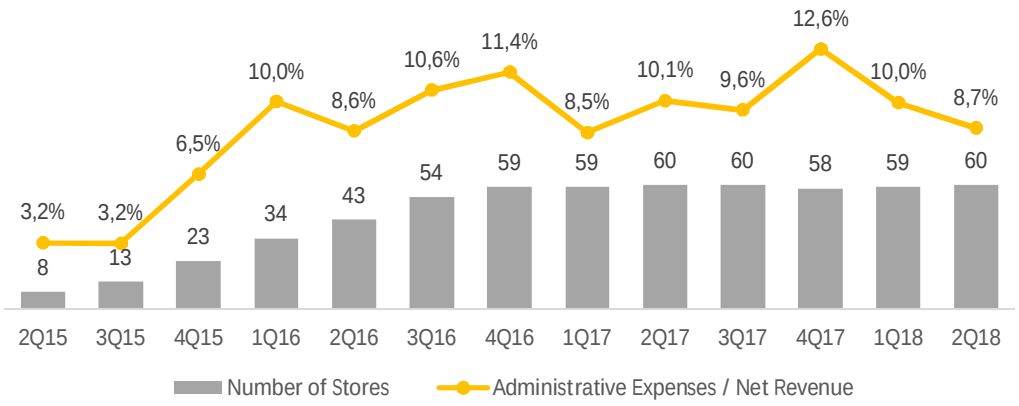
3.c. Operational Result

(R$ million)	2Q17	1Q18	2Q18	1H17	1H18	Chg. 2Q18 x 2Q17	Chg. 2Q18 x 1Q18	Chg. 1H18 x 1H17
Gross Profit	**17.0**	**18.1**	**16.9**	**36.9**	**34.9**	**-0.7%**	**-6.6%**	**-5.3%**
Gross Margin	*4.9%*	*5.4%*	*5.0%*	*5.1%*	*5.2%*	*+0.2 p.p*	*-0.3 p.p*	*+0.1 p.p*
Administrative Expenses	(35.2)	(33.5)	(29.2)	(66.6)	(62.6)	-17.1%	-12.8%	-6.0%
EBITDA	**(16.7)**	**(14.3)**	**(10.8)**	**(27.1)**	**(25.0)**	**-35.2%**	**-24.3%**	**-7.6%**
EBITDA Margin	*-4.8%*	*-4.2%*	*-3.2%*	*-3.8%*	*-3.7%*	*+1.5 p.p*	*+1.0 p.p*	*+0.0 p.p*
EBIT	**(18.2)**	**(15.4)**	**(12.3)**	**(29.7)**	**(27.7)**	**-32.4%**	**-20.1%**	**-6.7%**
EBIT Margin	*-5.2%*	*-4.6%*	*-3.7%*	*-4.1%*	*-4.1%*	*+1.5 p.p*	*+0.9 p.p*	*-0.0 p.p*

Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.

The practically stable gross margin in 2Q18 versus 2Q17 reflects the increase in the share of retail partially offset by the effect of the change in depreciation rates made in 2016. Efforts to optimize expenses in the administrative and store structure resulted in a decrease of 17.1% in total value, contributing to the effect of the dilution. Consequently, there was an increase of 1.5 p.p. in the EBITDA margin of this business line.

NUMBER OF SERVICE CENTERS vs. ADMINISTRATIVE EXPENSES/NET REVENUE





4. Financial Result

(R$ million)	2Q17	1Q18	2Q18	1H17	1H18	Chg. 2Q18 x 2Q17	Chg. 2Q18 x 1Q18	Chg. 1H18 x 1H17
Financial Result	**(35.7)**	**(45.5)**	**(40.9)**	**(72.0)**	**(86.4)**	**14.7%**	**-10.0%**	**19.9%**
Financial Expenses	(48.0)	(55.0)	(51.9)	(94.1)	(106.9)	8.0%	-5.8%	13.5%
Financial Income	12.3	9.6	11.0	22.1	20.5	-11.2%	14.6%	-7.2%

Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.

The net financial result for 2Q18 corresponded to an expense of R$40.9 million due to a 59.5% increase in average net debt versus 2Q17, offset by a reduction of 3.5 p.p. on cost to 5.5% (post taxes) in 2Q18.

5. Net Income

CONSOLIDATED RESULT (R$ million)	2Q17	1Q18	2Q18	1H17	1H18	Chg. 2Q18 x 2Q17	Chg. 2Q18 x 1Q18	Chg. 1H18 x 1H17
Gross Profit	**149.9**	**182.5**	**200.1**	**318.3**	**382.6**	**33.5%**	**9.7%**	**20.2%**
EBITDA	**71.5**	**102.3**	**118.2**	**156.6**	**220.5**	**65.3%**	**15.6%**	**40.8%**
EBITDA Margin[1]	*32.0%*	*38.2%*	*42.9%*	*34.5%*	*40.6%*	*+10.9 p.p*	*+4.7 p.p*	*+6.1 p.p*
EBIT	**53.3**	**83.3**	**98.2**	**121.0**	**181.5**	**84.3%**	**17.8%**	**50.0%**
EBIT Margin[1]	*23.8%*	*31.1%*	*35.6%*	*26.6%*	*33.4%*	*+11.8 p.p*	*+4.5 p.p*	*+6.7 p.p*
EBT	**17.6**	**37.9**	**57.3**	**48.9**	**95.1**	**225.2%**	**51.3%**	**94.4%**
EBT Margin[1]	*7.9%*	*14.1%*	*20.8%*	*10.8%*	*17.5%*	*+12.9 p.p*	*+6.7 p.p*	*+6.7 p.p*
Net Profit	**11.1**	**26.9**	**39.9**	**31.8**	**66.8**	**258.6%**	**48.6%**	**110.2%**
Net Margin[1]	*5.0%*	*10.0%*	*14.5%*	*7.0%*	*12.3%*	*+9.5 p.p*	*+4.5 p.p*	*+5.3 p.p*

EBITDA RECONCILIATION (R$ million)	2Q17	1Q18	2Q18	1H17	1H18	Chg. 2Q18 x 2Q17	Chg. 2Q18 x 1Q18	Chg. 1H18 x 1H17
Net Income	11.1	26.9	39.9	31.8	66.8	258.6%	48.6%	110.2%
Financial Result	35.7	45.5	40.9	72.0	86.4	14.7%	-10.0%	19.9%
Income Taxes and Social Contribution	6.5	11.0	17.3	17.2	28.3	167.8%	57.6%	65.0%
Depreciation and Amortization	18.2	19.0	20.1	35.7	39.0	10.0%	5.7%	9.4%
EBITDA	**71.5**	**102.3**	**118.2**	**156.6**	**220.5**	**65.3%**	**15.6%**	**40.8%**

[1] *Over Net Revenue from Services*

Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.

Consolidated gross profit for 2Q18 increased 33.5% when compared to 2Q17, reaffirming the Company's evolution in its strategy of focusing execution, expansion and profitability. Consolidated EBITDA was R$118.2 million in 2Q18, an increase of 65.3% when compared to 2Q17 impacted by the Company's scale gain, with an expansion of 10.9 p.p. in consolidated margin.

There was a 258.6% increase in net income this quarter versus last year, to R$39.9 million and net service margin of 14.5%, surpassing the 2Q17 margin by 9.5 p.p. This result shows profitability gains and the Company's resilience even during setbacks such as the truck drivers' strike, minimizing the impacts in costs, focusing client satisfaction and maintaining the operation at a high standard.



This quarter, R$17.6 million were recorded in untimely credits, which resulted in a decrease in expenses related to the RAC and Used Cars business lines as per the table below. This initiative was based on the publication of an appellate decision of the Brazilian Superior Court of Justice that defines the concept of creditable input, and levied on accounts that we did not previously consider in the calculation, balancing suitability.

Untimely Credits (R$ million)	Cost/Expense	Credit Amount	2Q18 EBITDA Without Credit	2Q18 EBITDA Mg[1] Without Credit	2Q18 EBITDA Mg[1] With Credit
RAC	Cost and Expense	13.1	71.1	34.7%	41.0%
GTF	N/A	-	44.9	63.6%	63.6%
Seminovos	Expense	4.5	(15.3)	-4.6%	-3.2%
TOTAL		**17.6**	**100.7**	**36.5%**	**42.9%**

[1] *Over Net Revenue from Services, except for Seminovos.*

Expenses from infrastructure administrative structure sharing with JSL S.A. totaled R$3.7 million in 2Q18, or 0.6% of the net revenue of Movida.

6. Net Investment

CAPEX (R$ million)	2Q17	1Q18	2Q18	1H17	1H18	Var. 2Q18 x 2Q17	Var. 2Q18 x 2Q17	Var. 1H18 x 1H17
RAC								
Fleet	**561.7**	**378.3**	**436.2**	**952.6**	**814.5**	**-22.3%**	**15.3%**	**-14.5%**
Renewal	354.9	334.3	408.2	719.0	742.5	15.0%	22.1%	3.3%
Expansion	206.7	44.0	28.0	233.6	72.0	-86.5%	-36.3%	-69.2%
Stores	**0.7**	**2.6**	**2.7**	**1.6**	**5.3**	**299.1%**	**2.6%**	**226.9%**
New	0.0	0.1	1.7	0.1	1.8	8143.8%	2842.3%	1894.8%
Previously existent	0.6	2.5	1.0	1.5	3.5	47.8%	-62.3%	129.8%
Other	**3.9**	**3.2**	**5.9**	**5.2**	**9.1**	**51.3%**	**86.8%**	**76.3%**
TOTAL	**566.3**	**384.1**	**444.7**	**959.3**	**828.8**	**-21.5%**	**15.8%**	**-13.6%**
GTF	-	-	-	-	-			
Fleet	**43.7**	**134.0**	**86.7**	**86.0**	**220.7**	**98.5%**	**-35.3%**	**156.5%**
Renewal	7.2	42.3	11.1	11.4	53.3	52.8%	-73.8%	369.5%
Expansion	36.4	91.7	75.6	74.7	167.3	107.5%	-17.6%	124.1%
Other	**0.3**	**-**	**-**	**0.5**	**-**	**-100.0%**	**n.a.**	**-100.0%**
TOTAL	**44.0**	**134.0**	**86.7**	**86.5**	**220.7**	**97.2%**	**-35.3%**	**155.1%**
TOTAL GROSS	**610.2**	**518.1**	**531.4**	**1,045.8**	**1,049.5**	**-12.9%**	**2.6%**	**0.3%**
Gross Revenue from the Sale of Assets	350.2	336.5	335.0	720.1	671.5	-4.4%	-0.5%	-6.8%
TOTAL NET	260.0	181.5	196.5	325.7	378.0	-24.4%	8.2%	16.0%

Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.

Net Capex in 1H18 totaled R$378.0 million, reflecting the high increase in GTF, where there were almost 3 thousand cars added - reaching our expectation for the whole year in just six months. In view of the estimates of a challenging scenario for car sales this year, which already impacted net Capex in the first half, there was a reduction in purchases.



7. Free Cash Flow

Free Cash Flow before Growth (R$ million)	2Q17 LTM	2Q18 LTM	Var. 2Q18 LTM x 2Q17 LTM (R$)	Var. 2Q18 LTM x 2Q17 LTM (%)
EBITDA	**288**	**390**	**102**	**35.3%**
Non-cash Cost[1]	1,189	1,330	141	11.8%
Taxes + Working Capital[2]	90	(181)	(272)	-300.8%
Operating Cash Flow	**1,568**	**1,538**	**(29)**	**-1.9%**
Renewal Capex	(1,155)	(1,638)	(483)	41.8%
Cash Generated before Growth	**412**	**(100)**	**(512)**	**-124.3%**
Expansion Capex	(937)	(455)	483	-51.5%
Free Cash Flow to Firm	**(525)**	**(555)**	**(29)**	**5.6%**

[1] Referring to the Cost from the sale of assets used in the provision of services.
[2] Changes in the following Balance Sheet accounts: Accounts receivable, Recoverable taxes, Other credits, Advances to third-parties, Expenses from the next year, Related Parties, Judicial deposits, Available-for-sale assets, Suppliers, Labor liabilities, Tax liabilities, IR and CS taxes payable, Deferred tax credits, Accounts payable and Advances from customers, Provision for contingencies, Tax provisions.
Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.

The Company's cash flow is sensitive to the working capital of the Used Cars line, 5.6% down on 2Q17 LTM mainly due to the lower volume of cars sold. The Administration's decision, in a preventive and early manner, to adjust purchases and operate with higher cash levelthis year will make the operation remain comfortable even in view of uncertain macroeconomic and political scenarios.

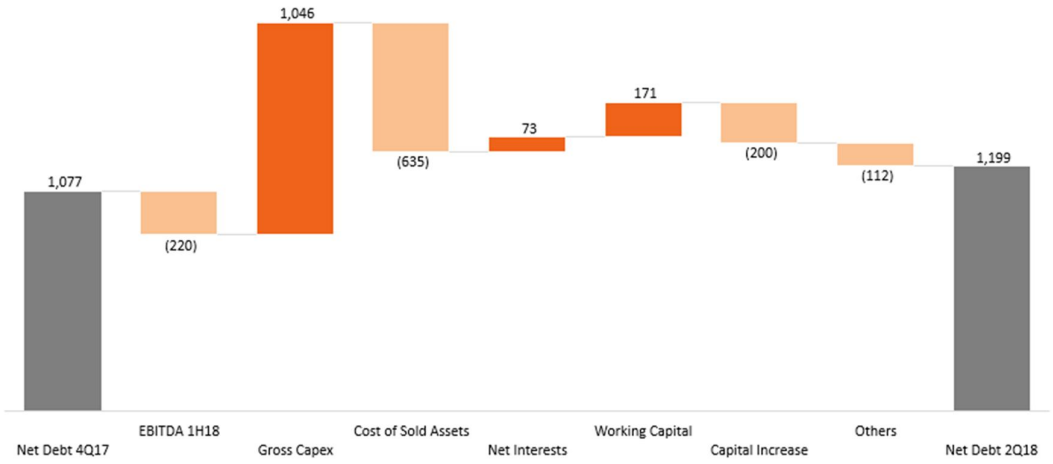
With this in mind, a capital increase of up to R$312 million was announced on June 26, 2018, with a firm commitment of R$200 million from JSL S.A. and a term for the period up to September 2, 2018.



8. Indebtedness

EVOLUTION OF NET DEBT 2Q18 X 4Q17

(R$ million)



Debt Amortization Schedule (R$ million)	Loans and Financing	Debentures	Leasing Payable	Cash	TOTAL
Up to Jun/2019	374	327	28	(1,111)	(382)
July to Dec/2019	212	86	1		299
2020	238	190	0		428
2021	35	372			407
2022 going forward	1	447			448
Total Net Debt	**859**	**1,422**	**30**	**(1,111)**	**1,199**

Debt Ratios	2Q17	3Q17	4Q17	1Q18	2Q18
Net Debt / Net Fixed Assets	0.3x	0.4x	0.4x	0.4x	0.4x
Net Debt / EBITDA	2.8x	3.2x	3.3x	3.2x	3.1x
Net Debt / Equity	0.6x	0.8x	0.8x	0.9x	0.8x
EBITDA / Net Interest	2.4x	2.4x	2.0x	2.7x	3.4x

OBS1: The calculation of the Net Debt/EBITDA LTM indicator incorporates the results of the last 12 months of Movida Premium.

Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.

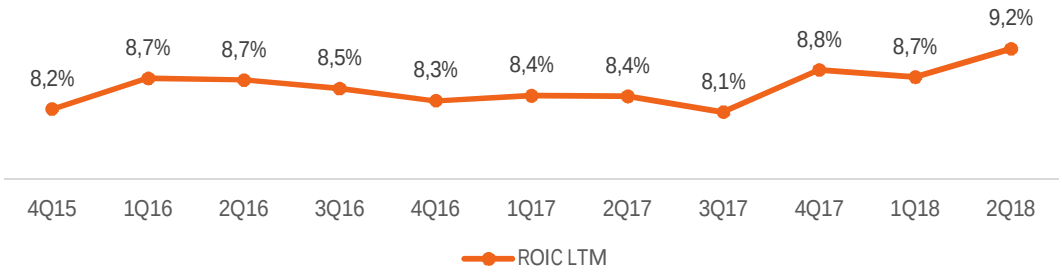
In 2Q18, debentures totaling R$700 million were issued and continue the process of extending debt terms. The Company's cash in 2Q18 is more than enough to cover debts with a maturity date up to December 2019, maintaining leverage in levels of 3.1x this quarter. This position was adopted in a preventive manner against the uncertain scenario of the second half of the year.



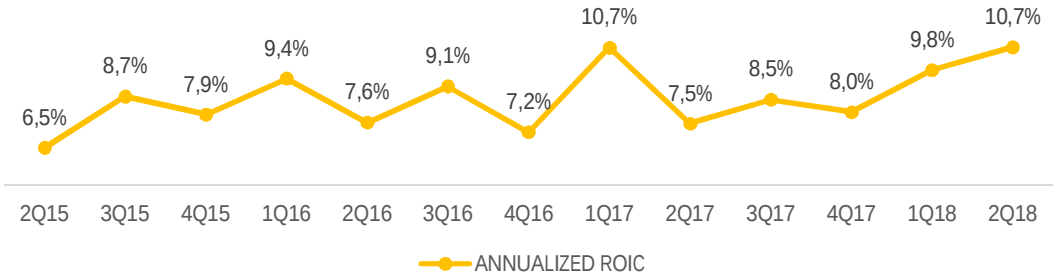
9. ROIC

Annualized ROIC **reached 10.7%** in 2Q18. Analyzing the last twelve months, we reached **a record level of 9.2%**. In addition to capturing lower debt costs, the spread accelerated its growth to **5.2 p.p.**, also **the largest in the Company's history**, reaffirming the value generation of the operation.

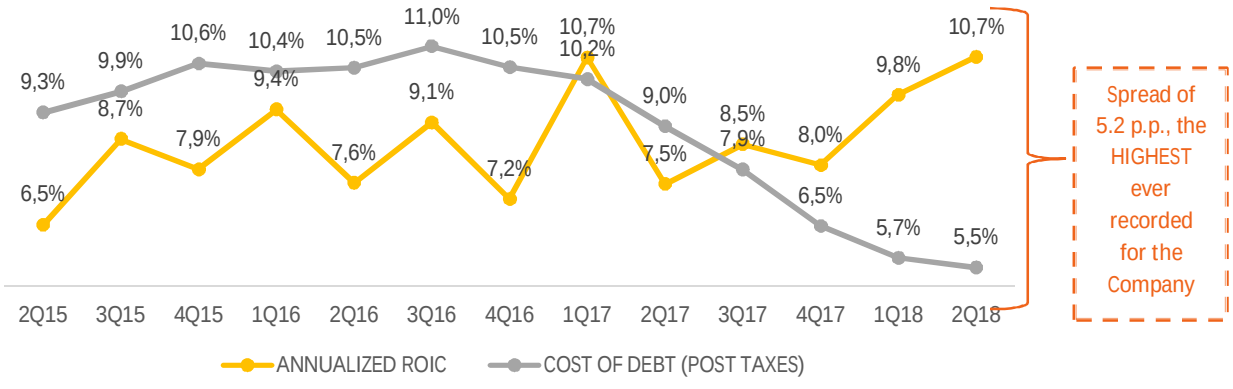
ROIC LTM (LAST TWELVE MONTHS)



ANNUALIZED ROIC



ANNUALIZED ROIC vs. COST OF DEBT



Note: ROIC was calculated using EBIT and a fixed rate of 30% (for comparison purposes) as "Return" and net debt added to shareholders' equity as "Invested Capital", considering such analyzed periods.



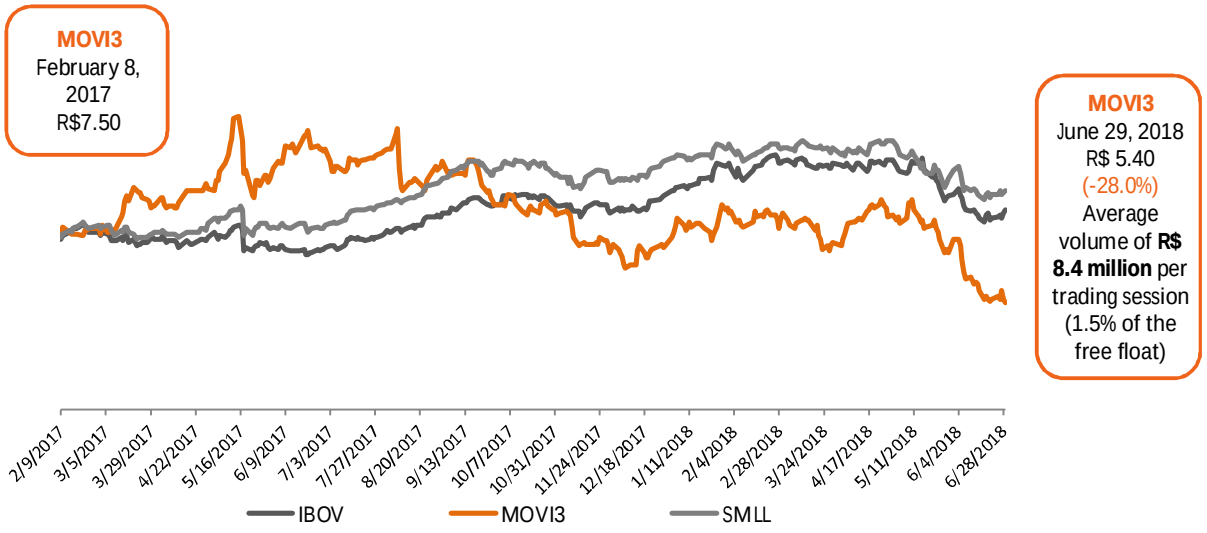
10.Dividends and Interest on Equity

Type	Competence	Approval Date	Shareholder Position Date	Payment Date	Amount (R$ million)	Amount/share
Interest on equity	2017	12/28/2017	1/4/2018	5/30/2018	15.0	0.070260380
Interest on equity	2018	3/29/2018	4/4/2018	8/30/2018	4.7	0.022147761
Dividends	2017	4/26/2018	4/26/2018	5/30/2018	0.8	0.003697021
Interest on equity	2018	6/25/2018	6/29/2018	10/1/2018	7.0	0.032950777

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

11.Capital Markets

Movida Participações S.A. began trading its shares on B3 on February 08, 2017, under the ticker MOVI3 in the Novo Mercado segment. The average daily traded volume of MOVI3 between February 08, 2017 and June 29, 2018 was R$8.4 million.



12.Conference Calls

Conference Calls and Webcasts

English

Thursday, August 9, 2018

11:00 a.m. (NY time)

12:00 p.m. (São Paulo time)

Dial In

Participants in NY: +1 (844) 435-0321

Other countries: +1 (412) 317-6342

Access Code: Movida

Click here to access the Webcast

MOVI3 NOVO MERCADO BM&FBOVESPA



13.Exhibits

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

Income Statement

Income Statement - IFRS (R$ million)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
RAC														
Gross Revenue	**85.1**	**91.5**	**116.6**	**132.2**	**156.6**	**144.0**	**165.0**	**175.7**	**201.4**	**194.3**	**214.5**	**226.4**	**231.7**	**226.6**
Deductions	(10.0)	(10.3)	(12.9)	(14.7)	(18.7)	(16.8)	(16.6)	(18.3)	(18.5)	(19.2)	(23.9)	(24.5)	(27.0)	(21.5)
Net Revenue	**75.2**	**81.3**	**103.8**	**117.5**	**137.9**	**127.3**	**148.4**	**157.5**	**182.9**	**175.1**	**190.7**	**201.9**	**204.7**	**205.1**
Cost	(32.6)	(45.1)	(56.5)	(64.8)	(64.1)	(64.0)	(60.5)	(71.8)	(64.9)	(74.6)	(79.9)	(88.4)	(82.4)	(69.7)
Ex-depreciation cost	(26.6)	(36.1)	(44.4)	(51.1)	(55.5)	(55.3)	(52.8)	(63.6)	(55.7)	(65.0)	(69.8)	(77.8)	(72.5)	(58.4)
Depreciation	**(6.1)**	**(9.0)**	**(12.2)**	**(13.7)**	**(8.6)**	**(8.7)**	**(7.8)**	**(8.2)**	**(9.1)**	**(9.6)**	**(10.1)**	**(10.5)**	**(10.0)**	**(11.3)**
Fleet Depreciation	(5.4)	(8.0)	(11.3)	(12.7)	(8.2)	(8.4)	(7.5)	(7.9)	(8.8)	(9.4)	(9.9)	(10.0)	(9.6)	(10.9)
Other Depreciation	(0.7)	(0.9)	(0.9)	(0.9)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	(0.2)	(0.6)	(0.4)	(0.4)
Gross Profit	**42.5**	**36.2**	**47.2**	**52.7**	**73.8**	**63.3**	**87.9**	**85.6**	**118.0**	**100.5**	**110.8**	**113.6**	**122.3**	**135.4**
Selling, general and administrative expenses	(12.7)	(17.6)	(21.8)	(21.7)	(27.3)	(30.1)	(35.3)	(41.0)	(59.4)	(59.0)	(49.6)	(58.0)	(59.7)	(62.5)
EBITDA	**35.9**	**27.5**	**37.6**	**44.7**	**55.1**	**41.9**	**60.4**	**52.8**	**67.8**	**51.0**	**71.3**	**66.1**	**72.5**	**84.1**
EBITDA Margin	*47.8%*	*33.9%*	*36.2%*	*38.0%*	*40.0%*	*32.9%*	*40.7%*	*33.6%*	*37.1%*	*29.2%*	*37.4%*	*32.7%*	*35.4%*	*41.0%*
EBIT	**29.8**	**18.6**	**25.4**	**31.0**	**46.5**	**33.1**	**52.6**	**44.6**	**58.6**	**41.5**	**61.2**	**55.5**	**62.6**	**72.9**
EBIT Margin	*39.7%*	*22.9%*	*24.5%*	*26.4%*	*33.8%*	*26.0%*	*35.5%*	*28.4%*	*32.0%*	*23.7%*	*32.1%*	*27.5%*	*30.6%*	*35.5%*
Fleet Management (GTF)														
Gross Revenue	**50.5**	**52.0**	**53.0**	**53.5**	**51.9**	**50.9**	**51.0**	**52.4**	**54.3**	**55.9**	**55.6**	**65.5**	**81.9**	**88.8**
Deductions	(6.8)	(5.9)	(6.6)	(6.4)	(6.0)	(6.0)	(8.2)	(6.4)	(7.0)	(7.2)	(7.6)	(8.5)	(18.6)	(18.3)
Net Revenue	**43.7**	**46.1**	**46.4**	**47.1**	**45.9**	**44.8**	**42.8**	**46.0**	**47.3**	**48.6**	**48.0**	**57.0**	**63.3**	**70.5**
Cost	(25.1)	(25.8)	(24.6)	(25.5)	(20.3)	(17.9)	(21.6)	(23.9)	(16.8)	(16.2)	(18.8)	(20.7)	(21.2)	(22.6)
Ex-depreciation cost	(10.7)	(12.6)	(12.9)	(13.6)	(7.9)	(5.5)	(12.5)	(15.4)	(9.6)	(9.0)	(11.7)	(13.5)	(13.3)	(15.4)
Depreciation	**(14.4)**	**(13.3)**	**(11.6)**	**(12.0)**	**(12.4)**	**(12.3)**	**(9.1)**	**(8.5)**	**(7.2)**	**(7.1)**	**(7.0)**	**(7.3)**	**(7.9)**	**(7.3)**
Fleet Depreciation	(14.3)	(13.2)	(11.6)	(11.8)	(12.3)	(12.3)	(9.0)	(8.3)	(7.0)	(6.9)	(6.8)	(7.0)	(7.7)	(7.1)
Other Depreciation	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)
Gross Profit	**18.6**	**20.3**	**21.8**	**21.6**	**25.6**	**27.0**	**21.2**	**22.1**	**30.5**	**32.5**	**29.2**	**36.3**	**42.1**	**47.9**
Selling, general and administrative expenses	(9.0)	(6.5)	(5.6)	(8.3)	(8.8)	(11.3)	(8.5)	(10.5)	(9.9)	(2.5)	(4.9)	(3.5)	(6.0)	(10.3)
EBITDA	**24.1**	**27.0**	**27.8**	**25.2**	**29.2**	**28.0**	**21.9**	**20.1**	**27.8**	**37.1**	**31.3**	**40.1**	**44.0**	**44.9**
EBITDA Margin	*55.1%*	*58.6%*	*60.0%*	*53.5%*	*63.6%*	*62.5%*	*51.0%*	*43.6%*	*58.8%*	*76.3%*	*65.3%*	*70.3%*	*69.5%*	*63.6%*
EBIT	**9.7**	**13.8**	**16.2**	**13.3**	**16.8**	**15.7**	**12.8**	**11.6**	**20.6**	**30.0**	**24.3**	**32.8**	**36.1**	**37.6**
EBIT Margin	*22.1%*	*29.8%*	*34.8%*	*28.2%*	*36.6%*	*35.0%*	*29.9%*	*25.2%*	*43.5%*	*61.7%*	*50.6%*	*57.6%*	*57.1%*	*53.3%*
Used Cars Sales (Seminovos)														
Gross Revenue	**81.0**	**147.0**	**169.1**	**192.0**	**213.8**	**282.7**	**280.0**	**262.3**	**369.9**	**350.2**	**419.3**	**312.9**	**336.5**	**335.0**
Deductions	-	-	-	-	(0.4)	(1.1)	(0.5)	(0.8)	(0.4)	(0.5)	(0.7)	(0.6)	(0.4)	(0.7)
Net Revenue	**81.0**	**147.0**	**169.1**	**192.0**	**213.4**	**281.6**	**279.5**	**261.6**	**369.4**	**349.7**	**418.6**	**312.4**	**336.1**	**334.3**
Cost	(78.9)	(146.0)	(162.8)	(181.4)	(202.8)	(264.1)	(261.8)	(244.8)	(349.5)	(332.7)	(398.4)	(295.8)	(318.0)	(317.4)
Gross Profit	**2.1**	**1.0**	**6.3**	**10.6**	**10.6**	**17.5**	**17.6**	**16.7**	**19.9**	**17.0**	**20.2**	**16.6**	**18.1**	**16.9**
Selling, general and administrative expenses	(3.2)	(4.7)	(5.3)	(12.5)	(21.4)	(24.2)	(29.5)	(29.9)	(31.4)	(35.2)	(40.2)	(39.2)	(33.5)	(29.2)
Depreciation	**-**	**-**	**-**	**-**	**(0.2)**	**(0.4)**	**(0.8)**	**(0.9)**	**(1.1)**	**(1.5)**	**(1.6)**	**(1.9)**	**(1.1)**	**(1.5)**
EBITDA	**(1.0)**	**(3.6)**	**0.9**	**(1.9)**	**(10.6)**	**(6.3)**	**(11.2)**	**(12.3)**	**(10.4)**	**(16.7)**	**(18.4)**	**(20.7)**	**(14.3)**	**(10.8)**
EBITDA Margin	*-1.3%*	*-2.5%*	*0.5%*	*-1.0%*	*-5.0%*	*-2.2%*	*-4.0%*	*-4.7%*	*-2.8%*	*-4.8%*	*-4.4%*	*-6.6%*	*-4.2%*	*-3.2%*
EBIT	**(1.0)**	**(3.6)**	**0.9**	**(1.9)**	**(10.8)**	**(6.6)**	**(11.9)**	**(13.2)**	**(11.5)**	**(18.2)**	**(20.0)**	**(22.6)**	**(15.4)**	**(12.3)**
EBIT Margin	*-1.3%*	*-2.5%*	*0.5%*	*-1.0%*	*-5.0%*	*-2.4%*	*-4.3%*	*-5.0%*	*-3.1%*	*-5.2%*	*-4.8%*	*-7.2%*	*-4.6%*	*-3.7%*
Consolidated														
Gross Revenue	**216.7**	**290.6**	**338.7**	**377.7**	**422.3**	**477.6**	**496.0**	**490.5**	**625.6**	**600.4**	**689.5**	**604.9**	**650.2**	**650.3**
Deductions	(16.7)	(16.2)	(19.5)	(21.1)	(25.1)	(23.9)	(25.3)	(25.5)	(26.0)	(27.0)	(32.3)	(33.6)	(46.0)	(40.5)
Net Revenue	**200.0**	**274.4**	**319.2**	**356.6**	**397.1**	**453.7**	**470.7**	**465.0**	**599.6**	**573.4**	**657.2**	**571.3**	**604.2**	**609.9**
Net revenue from services	118.9	127.4	150.1	164.6	183.8	172.1	191.2	203.4	230.2	223.7	238.6	258.9	268.0	275.6
Cost	(136.6)	(216.9)	(243.9)	(271.7)	(287.2)	(345.9)	(343.9)	(340.6)	(431.2)	(423.5)	(497.1)	(404.8)	(421.6)	(409.7)
Ex-depreciation cost	(116.1)	(194.7)	(220.1)	(246.1)	(266.0)	(324.5)	(326.3)	(323.0)	(413.8)	(405.3)	(478.3)	(385.1)	(402.7)	(389.7)
Depreciation	(20.5)	(22.2)	(23.8)	(25.6)	(21.2)	(21.5)	(17.6)	(17.6)	(17.5)	(18.2)	(18.8)	(19.7)	(19.0)	(20.1)
Fleet Depreciation	(19.7)	(21.2)	(22.8)	(24.6)	(20.5)	(20.7)	(16.4)	(16.2)	(15.8)	(16.2)	(16.7)	(17.0)	(17.3)	(18.0)
Other Depreciation	(0.8)	(1.0)	(1.0)	(1.1)	(0.7)	(0.8)	(1.1)	(1.4)	(1.6)	(2.0)	(2.1)	(2.7)	(1.7)	(2.1)
Gross Profit	**63.3**	**57.5**	**75.3**	**84.8**	**110.0**	**107.8**	**126.8**	**124.4**	**168.4**	**149.9**	**160.1**	**166.5**	**182.5**	**200.1**
Selling, general and administrative expenses	(24.9)	(28.7)	(32.8)	(42.5)	(57.4)	(65.6)	(73.3)	(81.4)	(100.7)	(96.7)	(94.8)	(100.7)	(99.2)	(102.0)
EBITDA	**59.0**	**50.9**	**66.3**	**68.0**	**73.8**	**63.7**	**71.1**	**60.6**	**85.1**	**71.5**	**84.2**	**85.5**	**102.3**	**118.2**
EBITDA Margin[1]	*49.6%*	*40.0%*	*44.2%*	*41.3%*	*40.1%*	*37.0%*	*37.2%*	*29.8%*	*37.0%*	*32.0%*	*35.3%*	*33.0%*	*38.2%*	*42.9%*
EBIT	**38.5**	**28.7**	**42.5**	**42.4**	**52.5**	**42.2**	**53.5**	**43.0**	**67.7**	**53.3**	**65.4**	**65.8**	**83.3**	**98.2**
EBIT Margin[1]	*32.3%*	*22.5%*	*28.3%*	*25.7%*	*28.6%*	*24.5%*	*28.0%*	*21.2%*	*29.4%*	*23.8%*	*27.4%*	*25.4%*	*31.1%*	*35.6%*
Financial Result	**(10.1)**	**(13.7)**	**(26.1)**	**(29.6)**	**(32.3)**	**(33.3)**	**(34.9)**	**(41.4)**	**(36.4)**	**(35.7)**	**(43.8)**	**(46.0)**	**(45.5)**	**(40.9)**
Financial expenses	(12.7)	(16.4)	(34.1)	(44.6)	(45.5)	(45.0)	(39.9)	(62.0)	(46.1)	(48.0)	(60.2)	(61.3)	(55.0)	(51.9)
Financial income	2.6	2.7	8.0	15.0	13.3	11.7	4.9	20.5	9.8	12.3	16.4	15.3	9.6	11.0
EBT	**28.4**	**15.0**	**16.4**	**12.7**	**20.3**	**8.9**	**18.6**	**1.6**	**31.3**	**17.6**	**21.6**	**19.8**	**37.9**	**57.3**
EBT Margin[1]	*23.9%*	*11.8%*	*10.9%*	*7.7%*	*11.0%*	*5.2%*	*9.7%*	*0.8%*	*13.6%*	*7.9%*	*9.0%*	*7.6%*	*14.1%*	*20.8%*
Net Income	**18.7**	**9.6**	**10.2**	**15.3**	**13.2**	**5.6**	**12.2**	**1.1**	**20.6**	**11.1**	**14.1**	**19.9**	**26.9**	**39.9**
Net Margin	*15.7%*	*7.5%*	*6.8%*	*9.3%*	*7.2%*	*3.3%*	*6.4%*	*0.6%*	*9.0%*	*5.0%*	*5.9%*	*7.7%*	*10.0%*	*14.5%*
ROIC (LTM)				***8.2%***	***9.0%***	***9.0%***	***8.5%***	***8.3%***	***8.4%***	***8.4%***	***8.1%***	***8.8%***	***8.7%***	***9.2%***
ROIC (ANNUALIZED)	***10.5%***	***7.1%***	***9.0%***	***7.9%***	***9.4%***	***7.6%***	***9.1%***	***7.2%***	***10.7%***	***7.5%***	***8.5%***	***8.0%***	***9.8%***	***10.7%***

[1] *Over Net Revenue from Services*

Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.

MOVI3 NOVO MERCADO BM&FBOVESPA



Balance Sheet

Balance Sheet - Proforma (R$ million)	2014	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Assets															
Cash and cash equivalents	15.5	20.3	33.6	306.6	460.6	314.4	73.0	65.3	53.6	196.8	251.8	321.3	411.4	295.5	525.8
Securities	47.8	32.2	74.8	42.5	23.3	52.9	52.8	77.9	69.9	379.5	334.6	668.5	372.2	306.7	584.8
Accounts receivable	85.0	123.2	149.2	174.7	183.8	162.8	211.4	236.0	215.5	226.6	274.6	223.3	157.9	113.6	237.6
Taxes recoverable	5.2	4.8	5.1	4.5	12.6	17.0	16.3	16.8	12.9	8.9	23.0	23.0	36.2	33.2	60.2
Other receivables	2.2	26.3	23.1	13.2	3.1	10.0	15.7	11.5	12.7	18.2	29.4	19.5	2.3	5.7	2.0
Expenses for the following financial year															1.2
Prepaid expenses	4.0	21.5	25.1	19.3	4.7	26.9	21.8	16.6	6.0	29.6	26.2	15.3	9.1	47.2	40.7
Related parties	15.6	-	-	-	4.4	16.6	16.3	12.2	3.6	7.9	4.6	2.2	1.4	1.2	-
Available-for-sale assets (fleet renewal)	37.1	55.0	44.4	67.9	89.6	140.9	173.7	201.2	191.1	194.8	211.9	221.2	170.8	232.7	251.4
Total non-current assets	**212.5**	**283.3**	**355.3**	**628.6**	**782.1**	**741.6**	**581.0**	**637.4**	**565.3**	**1,062.3**	**1,156.1**	**1,494.3**	**1,161.3**	**1,035.8**	**1,703.7**
Non-current assets															
Assets held for distribution to shareholders	110.6	126.0	122.9	106.9	155.9	125.1	120.4	7.3	4.6	0.2	0.0	0.0	-	-	-
Taxes recoverable	0.1	0.6	0.6	-	-	-	-	-	-	-	-	-	-	-	-
Differed tax credits	-	-	-	-	-	1.1	-	-	0.2	0.2	0.2	1.2	18.4	22.3	27.8
Related parties	4.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Judicial deposits	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.6	0.7	0.8	0.3	0.2
Other receivables	-	-	-	0.0	-	-	-	-	-	-	-	-	-	(0.0)	-
Derivative financial instruments	-	-	-	16.7	15.5	12.1	-	1.5	-	-	-	-	-	-	-
Accounts receivable										2.7	2.7	2.7	2.5	2.5	2.5
Permanent															
Investments	-	-	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment	1,016.2	1,002.6	1,318.6	1,574.6	1,652.2	1,678.3	1,766.3	1,901.1	2,202.9	2,230.8	2,432.8	2,560.1	2,799.6	2,829.7	3,005.3
Intangible assets	11.2	11.8	11.7	11.7	12.8	13.1	14.2	16.2	16.3	17.0	18.6	19.8	23.7	25.2	27.4
Total non-current assets	**1,142.7**	**1,141.3**	**1,454.0**	**1,710.0**	**1,836.6**	**1,829.9**	**1,901.1**	**1,926.1**	**2,224.4**	**2,251.4**	**2,455.0**	**2,584.6**	**2,845.1**	**2,880.1**	**3,063.2**
Total assets	**1,355.2**	**1,424.6**	**1,809.2**	**2,338.6**	**2,618.6**	**2,571.5**	**2,482.1**	**2,563.6**	**2,789.7**	**3,313.6**	**3,611.2**	**4,078.9**	**4,006.5**	**3,915.9**	**4,766.9**
Liabilities and equity															
Current liabilities															
Borrowings and financing	5.3	24.2	50.9	56.0	38.2	33.2	35.4	36.8	11.6	12.3	13.6	232.0	215.8	368.4	373.8
Debentures	-	-	-	-	6.3	-	-	-	10.4	0.8	8.4	305.4	321.9	305.7	326.6
Confirming Operations – automakers	308.7	213.9	343.1	596.5	594.2	497.2	293.0	491.4	433.1	542.5	554.3	523.5	228.8	120.9	-
Trade payables	136.6	183.8	317.0	409.9	335.8	425.3	535.9	564.2	848.9	742.4	873.2	741.4	716.1	701.9	716.1
Labor obligations	6.8	9.2	13.0	16.2	14.2	17.0	19.9	25.1	21.2	24.6	28.4	31.6	29.1	33.9	41.7
Tax obligations	2.3	4.2	4.3	3.8	8.5	8.2	3.0	5.9	8.1	8.1	11.3	8.9	14.8	8.4	8.7
Income Tax and Social Contribution payable															5.0
Dividends and interest on capital payable	1.1	-	-	-	15.9	28.8	47.8	48.3	86.0	-	-	-	13.5	17.6	10.0
Accounts payable and prepayments	11.9	17.7	12.8	14.0	32.3	29.8	10.6	10.0	15.9	3.3	3.8	6.6	17.4	18.3	32.4
Finance lease payable	58.0	54.9	49.8	68.5	76.8	76.1	74.8	62.5	56.1	56.4	60.4	66.8	57.1	43.7	28.4
Related parties	-	-	-	-	8.2	5.7	6.4	0.7	5.9	9.3	5.4	11.3	1.2	-	-
Assignment of credit rights	-	-	-	-	-	-	-	-	-	-	-	-	-	51.7	34.0
Total current liabilities	**530.7**	**507.9**	**790.9**	**1,164.9**	**1,130.4**	**1,121.3**	**1,026.7**	**1,244.9**	**1,497.2**	**1,399.7**	**1,558.9**	**1,927.5**	**1,615.8**	**1,670.4**	**1,576.7**
Non-current liabilities															
Long term liabilities															
Borrowings and financing	29.8	28.5	67.8	186.0	196.0	178.7	139.9	150.7	172.8	268.9	416.6	416.6	632.5	480.3	484.7
Debentures	-	-	-	-	297.3	296.9	308.9	297.7	298.9	297.7	299.6	397.7	398.0	397.9	1,095.0
Derivative financial instruments	-	-	-	0.0	-	-	3.4	-	-	-	-	-	-	-	-
Provision for judicial and administrative litigation	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.2	1.0	1.9	2.4	3.5	2.9	3.2
Liabilities held for distribution to shareholders	96.8	101.4	102.6	100.6	101.1	107.6	108.2	5.1	3.6	2.6	0.0	0.1	-	-	-
Accounts payable and prepayments	0.9	0.6	0.1	3.7	3.6	-	-	-	-	-	-	-	-	-	-
Finance lease payable	54.2	47.4	38.9	59.0	65.2	66.6	74.5	64.5	57.3	48.8	34.0	12.3	6.9	1.3	1.1
Deferred income and social contribution taxes	14.8	21.5	24.3	27.6	30.5	39.3	44.7	41.2	37.9	46.1	46.1	53.3	65.0	71.5	89.8
Total non-current liabilities	**196.5**	**199.5**	**233.8**	**376.9**	**693.7**	**689.1**	**679.7**	**559.3**	**570.7**	**665.1**	**798.1**	**882.4**	**1,105.9**	**953.8**	**1,673.9**
Equity:															
Share capital	600.2	624.3	624.3	624.3	624.3	624.3	624.3	715.6	715.6	1,171.8	1,165.9	1,165.9	1,177.6	1,177.6	1,177.6
Shares held in treasury															(8.5)
Capital reserve	-	-	-	-	-	-	-	-	-	50.0	50.0	50.0	50.4	50.4	250.8
Profit reserve	3.6	29.0	41.8	54.1	51.8	18.4	30.2	43.7	6.1	27.1	38.2	52.9	56.8	63.6	96.5
Advance for future capital increase	24.0	64.0	118.4	118.4	118.4	118.4	121.3	-	-	-	-	-	-	-	-
Total Equity	**627.9**	**717.2**	**784.4**	**796.7**	**794.5**	**761.1**	**775.8**	**759.3**	**721.8**	**1,248.9**	**1,254.2**	**1,268.8**	**1,284.8**	**1,291.6**	**1,516.3**
Total liabilities and equity	**1,355.2**	**1,424.6**	**1,809.2**	**2,338.6**	**2,618.6**	**2,571.5**	**2,482.1**	**2,563.6**	**2,789.7**	**3,313.6**	**3,611.2**	**4,078.9**	**4,006.5**	**3,915.9**	**4,766.9**

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Operational Data

Operational Data	2014	1T15	2T15	3T15	4T15	1T16	2T16	3T16	4T16	1T17	2T17	3T17	4T17	1T18	2Q18
RAC															
Number of points of sales*	**82**	**102**	**122**	**146**	**156**	**163**	**166**	**179**	**183**	**182**	**183**	**183**	**183**	**186**	**186**
Fleet - End of the Period	19,208	19,595	28,376	34,282	37,126	36,536	38,559	42,262	49,135	49,849	56,765	56,848	57,059	57,662	59,571
Average Operational Fleet	**7,703**	**16,487**	**19,564**	**25,713**	**27,205**	**30,388**	**28,744**	**33,015**	**34,743**	**39,169**	**40,445**	**44,091**	**45,215**	**47,406**	**47,019**
Average Rented Fleet	5,016	10,717	12,448	15,613	17,637	19,555	21,164	25,048	25,912	28,916	30,041	32,452	33,720	35,317	36,396
Average Age of the Fleet (in months)	6.3	6.8	6.2	6.6	7.1	7.8	7.8	7.7	7.4	7.3	6.6	7.0	8.0	8.6	9.2
Number of Daily Rentals (thousand)	1,806	965	1,120	1,405	1,587	1,760	1,905	2,254	2,298	2,599	2,711	2,982	3,018	3,199	3,253
Occupancy Rate (%)	65.1%	65.0%	63.6%	60.7%	64.8%	64.4%	73.6%	75.9%	74.6%	73.8%	74.3%	73.6%	74.6%	74.5%	77.4%
Daily Rentals Average (R$)	90.3	88.3	81.7	83.0	83.3	89.0	75.6	73.2	76.5	77.5	71.7	71.9	75.0	72.4	69.6
Average monthly revenue per average operational fleet	**1,763.2**	**1,721.3**	**1,559.8**	**1,511.9**	**1,619.3**	**1,717.6**	**1,670.5**	**1,665.9**	**1,686.2**	**1,714.0**	**1,601.5**	**1,621.9**	**1,669.3**	**1,629.3**	**1,606.2**
Annualized quarterly depreciation per average operational fleet	**(2,080.3)**	**(1,307.8)**	**(1,645.1)**	**(1,750.9)**	**(1,874.4)**	**(1,079.4)**	**(1,171.1)**	**(903.7)**	**(910.4)**	**(899.7)**	**(926.9)**	**(897.8)**	**(882.7)**	**(808.6)**	**(928.1)**
Fleet Management (GTF)															
Fleet - End of the Period	17,667	16,579	15,448	16,145	15,597	16,931	16,257	15,384	15,088	14,226	14,078	17,212	18,801	20,801	21,724
Average Operational Fleet	**15,889**	**15,830**	**15,116**	**15,449**	**15,498**	**14,941**	**14,316**	**14,184**	**13,733**	**13,229**	**13,514**	**13,321**	**15,658**	**18,021**	**19,515**
Average Age of the Fleet (in months)	21.2	16.4	16.8	18.4	19.6	18.0	19.2	16.8	15.6	15.6	16.8	14.4	14.4	14.4	14.8
Number of Daily Rentals (thousand)	5,744.6	1,424.7	1,375.5	1,421.3	1,425.8	1,359.6	1,302.8	1,304.9	1,263.4	1,186.9	1,229.8	1,212.2	1,470.2	1,640.0	1,702.5
Average Quarterly Ticket (R$)	2,580.9	2,762.9	3,050.1	3,000.3	3,039.8	3,070.3	3,132.1	3,018.0	3,348.6	3,575.8	3,599.1	3,600.7	3,641.1	3,513.5	3,613.2
Average Monthly Ticket (R$)	**860.3**	**921.0**	**1,016.7**	**1,000.1**	**1,013.3**	**1,023.4**	**1,044.0**	**1,006.0**	**1,116.2**	**1,191.9**	**1,199.7**	**1,200.2**	**1,213.7**	**1,171.2**	**1,204.4**
Annualized quarterly depreciation per average operational fleet	**(3,670.0)**	**(3,624.0)**	**(3,482.9)**	**(2,993.3)**	**(3,052.8)**	**(3,303.3)**	**(3,426.0)**	**(2,533.1)**	**(2,406.7)**	**(2,128.2)**	**(2,031.8)**	**(2,045.5)**	**(1,797.4)**	**(1,707.8)**	**(1,449.1)**
Used Cars Sale (Seminovos)															
Number of stores	**-**	**7**	**8**	**13**	**23**	**34**	**43**	**54**	**59**	**59**	**60**	**60**	**58**	**59**	**60**
Number of Cars Sold**	**5,977**	**3,349**	**5,435**	**5,747**	**6,384**	**6,706**	**8,967**	**8,771**	**7,710**	**10,538**	**9,471**	**11,277**	**8,355**	**9,012**	**8,760**
RAC	1,663	1,162	3,478	4,354	4,870	5,653	6,714	6,317	6,054	8,758	8,347	10,558	7,815	8,380	7,749
GTF	4,314	2,187	1,957	1,393	1,514	1,053	2,253	2,454	1,656	1,780	1,124	719	540	632	1,011
Average Price of Sold Cars (R$)	**21,438**	**24,200**	**27,048**	**29,424**	**30,072**	**31,882**	**31,525**	**31,922**	**34,023**	**35,099**	**36,980**	**37,184**	**37,454**	**37,342**	**38,237**
RAC	25,700	29,158	29,888	32,103	32,954	33,877	35,373	35,871	36,843	37,313	38,332	37,935	38,339	38,224	39,282
GTF	19,795	21,565	22,002	21,048	20,802	21,171	20,059	21,757	23,716	24,204	26,935	26,162	24,651	25,657	30,225
Average Age of Sold Cars (months)	**20.6**	**20.8**	**18.0**	**16.1**	**15.3**	**14.2**	**17.0**	**20.5**	**18.2**	**18.5**	**17.3**	**15.1**	**15.5**	**16.0**	**17.1**
RAC	18.3	12.3	12.5	12.6	11.5	11.9	13.9	14.9	14.9	15.3	15.0	13.9	14.6	14.8	15.4
GTF	21.5	25.3	27.6	27.2	27.4	26.6	26.3	34.7	30.4	34.7	34.5	33.6	29.0	31.4	30.0

** Includes two franchises until 1Q17*

*** Excludes stolen fleet*

Note: The data for the year 2017 were adjusted according to the new IFRS standards for comparison with 2018.

CAPEX

CAPEX (R$ million)	2014	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
RAC															
Fleet	**554.7**	**82.7**	**423.6**	**376.7**	**299.1**	**187.3**	**353.6**	**382.7**	**501.7**	**390.9**	**561.7**	**442.5**	**347.3**	**378.3**	**436.2**
Renewal	49.0	36.1	105.2	138.2	160.0	187.3	223.1	197.2	198.5	364.1	354.9	442.5	337.8	334.3	408.2
Expansion	505.7	46.6	318.4	238.5	139.1	-	130.6	185.5	303.2	26.8	206.7	-	9.5	44.0	28.0
Stores	**13.2**	**4.5**	**5.3**	**8.6**	**10.1**	**4.1**	**6.8**	**8.7**	**2.9**	**0.9**	**0.7**	**0.5**	**1.5**	**2.6**	**2.7**
New	10.2	1.9	1.5	4.6	8.4	2.7	2.1	4.2	0.9	0.1	0.0	0.1	0.3	0.1	1.7
Old	3.0	2.6	3.9	4.0	1.7	1.4	4.6	4.5	2.0	0.9	0.6	0.5	1.2	2.5	1.0
Others	**-**	**2.5**	**1.9**	**1.2**	**2.5**	**2.0**	**2.5**	**3.6**	**1.3**	**1.2**	**3.9**	**2.7**	**2.4**	**3.2**	**5.9**
TOTAL	**567.9**	**89.6**	**430.9**	**386.6**	**311.7**	**193.4**	**362.9**	**395.0**	**505.9**	**393.1**	**566.3**	**445.7**	**351.2**	**384.1**	**444.7**
Fleet Management (GTF)											-				
Fleet	**220.4**	**27.7**	**42.5**	**71.1**	**42.0**	**84.5**	**52.1**	**82.4**	**63.5**	**42.3**	**43.7**	**143.5**	**102.5**	**134.0**	**86.7**
Renewal	75.8	10.4	7.9	2.4	3.6	39.7	16.7	7.6	13.7	4.1	7.2	19.7	37.2	42.3	11.1
Expansion	144.6	17.3	34.6	68.7	38.4	44.8	35.4	74.8	49.8	38.2	36.4	123.8	65.3	91.7	75.6
Others	**0.0**	**0.0**	**0.0**	**-**	**-**	**-**	**0.2**	**-**	**0.1**	**0.2**	**0.3**	**0.2**	**0.2**	**-**	**-**
TOTAL	**220.5**	**27.7**	**42.5**	**71.1**	**42.0**	**84.5**	**52.3**	**82.4**	**63.7**	**42.5**	**44.0**	**143.6**	**102.7**	**134.0**	**86.7**
TOTAL CAPEX (RAC+GTF)	**788.3**	**117.3**	**473.4**	**457.7**	**353.7**	**277.9**	**415.1**	**477.4**	**569.6**	**435.6**	**610.2**	**589.4**	**454.0**	**518.1**	**531.4**
TOTAL NET CAPEX (RAC+GTF)	**660.2**	**36.3**	**326.4**	**288.6**	**161.8**	**64.1**	**132.5**	**197.5**	**307.2**	**65.7**	**260.0**	**170.0**	**141.1**	**181.8**	**252.4**
Number of Cars Bought	**21,940**	**2,916**	**13,093**	**12,442**	**8,893**	**7,420**	**10,449**	**12,910**	**14,335**	**11,395**	**17,263**	**15,438**	**10,980**	**12,462**	**12,282**
RAC	17,246	2,206	11,840	10,122	7,959	5,073	9,185	10,447	12,817	10,407	16,131	11,510	8,563	9,405	10,304
GTF	4,694	710	1,253	2,320	934	2,347	1,264	2,463	1,518	988	1,132	3,928	2,417	3,057	1,978
Average Price of Bought Cars (R$)	**35,330**	**37,853**	**35,601**	**35,996**	**38,358**	**36,625**	**38,829**	**36,029**	**39,426**	**38,017**	**35,067**	**37,958**	**40,972**	**41,108**	**42,568**
RAC	32,164	37,471	35,781	37,219	37,579	36,912	38,499	36,631	39,141	37,558	34,820	38,447	40,564	40,223	42,329
GTF	46,962	39,040	33,905	30,663	44,998	36,005	41,223	33,474	41,838	42,855	38,577	36,525	42,419	43,830	43,814

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Assets	Notes	Parent company		Consolidated	
		6/30/2018	12/31/2017	6/30/2018	12/31/2017 (Reclassified Note 2.7)
Current					
Cash and cash equivalents	5	345,176	66,644	525,782	411,381
Marketable securities	6	534,639	169,780	584,787	372,228
Trade receivables	7	57,375	-	237,583	157,921
Taxes recoverable	8	22,155	6,867	60,192	36,179
Prepaid expenses	-	10,851	28	40,701	9,107
Assets available-for-sale (fleet renewal)	9	14,083	-	251,394	170,849
Dividends receivable	27.1	-	22,388	-	-
Advances to third parties	-	367	-	1,210	1,373
Other credits	-	617	78	2,037	2,300
Total current assets		**985,263**	**265,785**	**1,703,686**	**1,161,338**
Non-current					
Long-term					
Judicial deposits	21	193	-	169	833
Deferred income tax and social contribution	22.1	27,047	17,059	27,825	18,410
Trade receivables	7	2,528	-	2,528	2,528
Investments	10	1,951,359	1,571,677	-	-
Property and equipment	11	143,976	-	3,005,263	2,799,625
Intangible assets	12	2,372	1,117	27,408	23,736
Total non-current assets		**2,127,475**	**1,589,853**	**3,063,193**	**2,845,132**
Total assets		**3,112,738**	**1,855,638**	**4,766,879**	**4,006,470**

The **balances** at June 30, 2018 reflect the impacts of the adoption of CPC 48 / IFRS 9 - Financial instruments and CPC 47 / IFRS 15 – Revenue from contracts with customers, which the balance sheet at December 31, 2017 is not being restated. Note 2.7 presents the effects of the first-time adoption of CPC 48 / IFRS 9 and CPC 47 / IFRS 15 on January 1, 2018.

Movida Participações S.A. and its subsidiaries

Balance sheets

At June 30, 2018 and December 31, 2017

In thousands of Brazilian reais

Liabilities and equity	Notes	Parent company		Consolidated	
		6/30/2018	12/31/2017	6/30/2018	12/31/2017 (Reclassified Note 2.7)
Current					
Trade payables	13	5,128	55	716,119	716,062
Suppliers financing - car makers	14	-	-	-	228,769
Borrowings and financing	15	172,088	893	373,797	215,776
Debentures	16	322,615	15,901	326,610	321,943
Finance leases payable	17	9,359	-	28,407	57,140
Labor liabilities	19	7,723	3,960	41,658	29,142
Tax liabilities	20	2,696	4,317	8,705	14,849
Income tax and social contribution payable	-	1	-	5,027	-
Assignment of receivables	18	33,995	-	33,995	-
Dividends payable	23.3	9,968	13,536	9,968	13,536
Other accounts payable	-	29,661	3,383	32,355	18,560
Total current liabilities		**593,234**	**42,045**	**1,576,641**	**1,615,777**
Non-current					
Borrowings and financing	15	138,729	130,737	484,711	632,458
Debentures	16	846,346	398,016	1,095,044	398,016
Finance leases payable	17	794	-	1,113	6,938
Provisions for judicial and administrative litigation	21	103	-	3,195	3,451
Deferred income tax and social contribution	22.1	17,172	-	89,815	64,990
Total non-current liabilities		**1,003,144**	**528,753**	**1,673,878**	**1,105,853**
Equity					
Share capital	23.1	1,177,581	1,177,581	1,177,581	1,177,581
Capital reserve	23.1, 23.3 and 23.5	250,763	50,443	250,763	50,443
Treasury shares	23.2	(8,518)	-	(8,518)	-
Profit reserves	-	96,534	56,816	96,534	56,816
Total equity		**1,516,360**	**1,284,840**	**1,516,360**	**1,284,840**
Total liabilities and equity		**3,112,738**	**1,855,638**	**4,766,879**	**4,006,470**

The balances at June 30, 2018 reflect the impacts of the adoption of CPC 48 / IFRS 9 Financial instruments and CPC 47 / IFRS 15 – Revenue from contracts with customers, which the balance sheet at December 31, 2017 is not being restated. Note 2.7 presents the effects of the first-time adoption of CPC 48 / IFRS 9 and CPC 47 / IFRS 15 on January 1, 2018.

Movida Participações S.A. and its subsidiaries

Statements of income

Periods ended June 30, 2018 and 2017

In thousands of Brazilian reais, except earnings per share

		Parent company				Consolidated			
	Notes	4/1/2018 to 6/30/2018	6/30/2018	4/1/2017 to 6/30/2017	6/30/2017	4/1/2018 to 6/30/2018	6/30/2018	4/1/2017 to 6/30/2017	6/30/2017
									(Restated note 2.7)
Net revenue from services rendered and sale of assets used in services rendered	24	75,355	75,355	-	-	609,862	1,214,013	590,504	1,205,615
(-) Cost of services rendered	26	(45,241)	(45,241)	-	-	(92,267)	(195,871)	(107,860)	(205,060)
(-) Cost of sales of assets used in services rendered	26	(11,795)	(11,795)	-	-	(317,473)	(635,512)	(332,698)	(682,208)
(=) Total cost		**(57,036)**	**(57,036)**	**-**	**-**	**(409,740)**	**(831,383)**	**(440,558)**	**(887,268)**
(=) Gross profit		**18,319**	**18,319**	**-**	**-**	**200,122**	**382,630**	**149,946**	**318,347**
Administrative expenses	26	(6,481)	(6,481)	(954)	(1,854)	(52,859)	(94,838)	(47,243)	(91,386)
Selling expenses	26	(529)	(529)	-	-	(36,813)	(75,910)	(36,983)	(68,986)
Other operating income (expenses), net	26	246	2,239	-	-	(12,290)	(30,401)	(12,445)	(37,016)
Equity in the results of investees	10	43,753	72,256	12,082	33,813	-	-	-	-
Profit before finance income and costs		**55,308**	**85,804**	**11,128**	**31,959**	**98,160**	**181,481**	**53,275**	**120,959**
Finance income	25	5,521	8,889	2	161	10,954	20,514	12,335	22,110
Finance costs	25	(26,494)	(37,911)	(7)	(10)	(51,862)	(106,892)	(48,004)	(94,139)
(=) Profit before income tax and social contribution	22.2	**34,335**	**56,782**	**11,123**	**32,110**	**57,252**	**95,103**	**17,606**	**48,930**
Income tax and social contribution		5,581	9,987	-	-	(17,336)	(28,334)	(6,474)	(17,167)
Profit for the period – continued operations		**39,916**	**66,769**	**11,123**	**32,110**	**39,916**	**66,769**	**11,132**	**31,763**
Discontinued operations									
Net profit (loss) of discontinued operations		-	-	-	-	-	-	(9)	347
Net profit for the period		**39,916**	**66,769**	**11,123**	**32,110**	**39,916**	**66,769**	**11,123**	**32,110**
(=) Basic and diluted earnings per share at the end of the period – in R$	29					-	0.3134	-	0.3367

The balances of period ended at June 30, 2018 reflect the impacts of the adoption of CPC 48 / IFRS 9 - Financial instruments and CPC 47 / IFRS 15 – Revenue from contracts with customers. The statements of income for the period ended June 30, 2017 is not being restated. Note 2.7 presents the effects of the first-time adoption of CPC 48 / IFRS 9 and CPC 47 / IFRS 15 on January 1, 2018.

Movida Participações S.A. and its subsidiaries

Statements of comprehensive income

Periods ended June 30, 2018 and 2017

In thousands of Brazilian reais

	Parent company				Consolidated			
	4/1/2018 to 6/30/2018	6/30/2018	4/1/2017 to 6/30/2017	6/30/2017	4/1/2018 to 6/30/2018	6/30/2018	4/1/2017 to 6/30/2017	6/30/2017
Net profit for the period	39,916	66,769	11,123	32,110	39,916	66,769	11,123	32,110
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**39,916**	**66,769**	**11,123**	**32,110**	**39,916**	**66,769**	**11,123**	**32,110**

The balances of period ended at June 30, 2018 reflect the impacts of the adoption of CPC 48 / IFRS 9 - Financial instruments and CPC 47 / IFRS 15 – Revenue from contracts with customers. The statements of comprehensive income for the period ended June 30, 2017 is not being restated. Note 2.7 presents the effects of the first-time adoption of CPC 48 / IFRS 9 and CPC 47 / IFRS 15 on January 1, 2018.

Movida Participações S.A. and its subsidiaries

Statements of changes in equity

Periods ended June 30, 2018 and 2017

In thousands of Brazilian reais

	Notes	Share capital	Capital reserve	Treasury shares	Profit reserves				Total equity
					Legal reserve	Earnings retention	Additional dividend proposed	Retained earnings	
Balances as at December 31, 2016		**715,629**	**-**	**-**	**5,576**	**483**	**77**	**-**	**721,765**
Capital increase through the initial issuance of shares	23.3	485,955	-	-	-	-	-	-	485,955
Recognition of capital reserve	23.3	-	50,000	-	-	-	-	-	50,000
Initial Public Offering (IPO) cost	-	(35,662)	-	-	-	-	-	-	(35,662)
Net profit for the period	-	-	-	-	-	-	-	32,110	32,110
Balances at June 30, 2017		**1,165,922**	**50,000**	**-**	**5,576**	**483**	**77**	**32,110**	**1,254,168**
Balances at December 31, 2017		**1,177,581**	**50,443**	**-**	**8,899**	**47,840**	**77**	**-**	**1,284,840**
Adoption of IFRS 9 / CPC 48 and IFRS 15 / CPC 47	2.7.2	-	-	-	-	(15,324)	-	-	(15,324)
Balances at January 1, 2018 (adjusted)		**1,177,581**	**50,443**	**-**	**8,899**	**32,516**	**77**	**-**	**1,269,516**
Capital increase through subscription of shares	23.1	-	200,320	-	-	-	-	-	200,320
Repurchase of shares	23.2	-	-	(8,518)	-	-	-	-	(8,518)
Interest on capital	23.4	-	-	-	-	-	-	(11,727)	(11,727)
Profit for the period	-	-	-	-	-	-	-	66,769	66,769
Balances at June 30, 2018		**1,177,581**	**250,763**	**(8,518)**	**8,899**	**32,516**	**77**	**55,042**	**1,516,360**

The balances of period ended at June 30, 2018 reflect the impacts of the adoption of CPC 48 / IFRS 9 - Financial instruments and CPC 47 / IFRS 15 – Revenue from contracts with customers. The statements of changes in equity for the period and year ended June 30 and December 31, 2017 are not being restated. Note 2.7 presents the effects of the first-time adoption of CPC 48 / IFRS 9 and CPC 47 / IFRS 15, on January 1, 2018.

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

	Notes	Parent company		Consolidated	
		6/30/2018	6/30/2017	6/30/2018	6/30/2017
					(reclassified note 2.7)
Cash flows from operating activities					
Profit before income tax and social contribution, including discontinued operations	-	**56,782**	**32,110**	**95,103**	**49,456**
Depreciation / amortization	26	4,156	-	39,113	35,964
Cost of sale of assets used in services rendered	9 and 26	11,795	-	635,512	691,811
Write-off of stolen vehicles and cost of sales of damaged vehicles	26	354	-	66,459	74,023
Write-off of intangible asset	12	-	-	1,378	-
Equity in the results of investees	10	(72,256)	(33,813)	-	-
Provision (reversal) for judicial and administrative litigation	-	71	-	(256)	1,661
(Reversal) provision for impairment of trade receivables	7	(2,057)	-	6,665	26,137
Untimely tax credits	-	-	-	(24,048)	(11,515)
Interest and monetary variations on borrowings, financing and finance leases	-	35,341	-	88,032	44,149
		34,186	**(1,703)**	**907,958**	**911,686**
Decrease (increase) in assets					
Trade receivables	-	(29,996)	-	(109,837)	(87,946)
Taxes recoverable	-	1,372	(98)	(2,307)	(130)
Judicial deposits	-	(18)	-	664	(229)
Prepaid expenses	-	147	(540)	(30,991)	(20,144)
Other credits and advances to third parties	-	(328)	980	426	(20,715)
(Decrease) increase in liabilities	-				
Trade payables	-	2,180	-	57	24,329
Labor and tax liabilities	-	(1,383)	288	9,640	8,284
Trade payables and advances	-	2,529	(2)	13,486	(12,035)
Changes in current and non-current assets and liabilities		**(25,497)**	**628**	**(118,862)**	**(108,586)**
Net cash generated by (used in) operating activities		**8,689**	**(1,075)**	**789,096**	**803,100**
Income tax and social contribution paid	-	-	-	(2,688)	(5,657)
Marketable securities	-	(297,552)	-	(212,560)	(264,704)
Interest paid on borrowings, financing, finance leases, debentures and suppliers financing - car makers	-	(23,147)	-	(60,374)	(37,513)
Acquisition of operational property and equipment	-	(8,840)		(1,263,717)	(916,140)
Net cash used in operating activities		**(320,850)**	**(1,075)**	**(750,243)**	**(420,914)**
Cash flows from investing activities					
Advances for future capital increase	-	(60,860)	(424,000)	-	-
Cash from merger of subsidiary	-	46,416	-	-	
Dividends received	-	12,241	11,277	-	-
Acquisition of property and equipment	-	-	-	(7,940)	(4,698)
Intangible assets	-	-	-	(5,252)	(2,561)
Net cash used in investing activities		**(2,203)**	**(412,723)**	**(13,192)**	**(7,259)**
Cash flows from financing activities					
Capital increase from IPO, net of offering costs	23.1	-	500,293	-	500,293
Repurchase of shares	23.2	(8,518)	-	(8,518)	-
Dividends paid	23.4	(13,537)	(85,963)	(13,536)	(85,964)
Capital increase through subscription of shares	23.1	200,320	-	200,320	-
Assignment of receivables	18	(17,701)	-	33,995	-
Increase in borrowings and financing	15 and 16	450,000	-	716,500	298,077
Payment of finance leases	17	(8,177)	-	(25,974)	(28,169)
Payment of borrowings and financing	15	(802)	-	(24,951)	(57,823)
Net cash generated by financing activities		**601,585**	**414,330**	**877,836**	**626,414**
Net increase in cash and cash equivalents		**278,532**	**532**	**144,401**	**198,241**
Cash and cash equivalents					
At the beginning of the year	-	66,644	889	411,381	53,576
At the end of the period	-	345,176	1,421	525,782	251,817
Net increase in cash and cash equivalents		**278,532**	**532**	**114,401**	**198,241**
Supplemental information to the statement of cash flows					
Purchase of property and equipment through financing:					
Leasing for the acquisition of property and equipment		-	-	-	(3,258)
Suppliers financing - car makers		(8,258)	-	(244,592)	(121,201)
Profit before income tax from discontinued operations		-	-	-	(526)

The balances of period ended at June 30, 2018 reflect the impacts of the adoption of CPC 48 / IFRS 9 - Financial instruments and CPC 47 / IFRS 15 – Revenue from contracts with customers. The statements of cash flows for the period ended June 30, 2017 is not being restated. Note 2.7 presents the effects of the first-time adoption of CPC 48 / IFRS 9 and CPC 47 / IFRS 15 on January 1, 2018.

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

	Parent company		Consolidated	
	6/30/2018	6/30/2017	6/30/2018	6/30/2017
Sales and services rendered	97,890	-	1,300,568	1,258,607
Expected losses (impairment)	2,057	-	(6,665)	(26,137)
Other operating income	2,239	-	1,962	13,159
	102,186	**-**	**1,295,865**	**1,245,629**
Inputs acquired from third parties				
Cost of sales and services rendered	(70,483)	-	(179,988)	(110,712)
Materials, electricity, outsourced services and others	(3,722)	(341)	(746,145)	(733,814)
	(74,205)	**(341)**	**(926,133)**	**(844,526)**
Gross value added	**27,981**	**(341)**	**369,732**	**401,103**
Retentions				
Depreciation and amortization (Note 26)	(4,156)	-	(39,114)	(35,964)
Net value added generated by the Company	**23,825**	**(341)**	**330,618**	**365,139**
Value added received in transfer				
Equity in the results of investees (Note 10)	72,256	33,813	-	-
Finance income	9,276	161	21,359	22,123
	81,532	**33,974**	**21,359**	**22,123**
Total value added to distribute	**105,357**	**33,633**	**351,977**	**387,262**
Distribution of value added				
Personnel and payroll charges	6,701	1,259	97,171	79,610
Federal taxes	(6,756)	256	42,524	82,646
State taxes	700	-	26,424	16,127
Municipal taxes	5	-	1,466	8,528
Interest and financial expenses	37,913	8	106,606	168,241
Rentals	25	-	11,017	-
Interest on capital	11,727	-	11,727	-
Retained profits for the period	55,042	32,110	55,042	32,110
	105,357	**33,633**	**351,977**	**387,262**

The balances of period ended at June 30, 2018 reflect the impacts of the adoption of CPC 48 / IFRS 9 - Financial instruments and CPC 47 / IFRS 15 – Revenue from contracts with customers. The statements of value added for the period ended June 30, 2017 is not being restated. Note 2.7 presents the effects of the first-time adoption of CPC 48 / IFRS 9 and CPC 47 / IFRS 15 on January 1, 2018.

1. ABOUT THE COMPANY

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

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

At June 30, 2018, Movida had 246 company-owned stores, of which 186 were car rental stores and 60 were used car stores (183 and 58 at December 31, 2017, respectively), in 102 cities in Brazil in streets and airports, operating a fleet of 81,295 vehicles (75,860 at December 31, 2017).

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

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

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

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

The net assets of Movida GTF were appraised at R$ 348,715, for the purposes fo merger, was appraised by a specialized company at October 31, 2017 which the report dated December 4, 2017. The net assets incorporated actualized was at R$ 391,601 for March 31, 2018. The balance of the investment and amounts receivable and payable of Movida Gestão e Terceirização de Frotas S.A. with the Company were eliminated in the merger process.

The amounts merged are shown below:

ASSETS	Movida Participações (incorporator)	Movida GTF (incorporated)	Eliminations	Movida Participações (After Merger)
Cash and cash equivalents	41,945	46,416	-	88,361
Marketable securities	140,496	67,307	-	207,803
Trade receivables	-	27,850	(1,311)	26,540
Taxes recoverable	4,799	16,660	-	21,459
Prepaid expenses	42	10,970	-	11,012
Assets available-for-sale (fleet renewal)	-	18,360	-	18,360
Dividends receivable	22,388	4,303	(14,450)	12,241
Other credits	2,064	578	-	2,642
Judicial deposits	-	175	-	175
Deferred income tax and social contribution	21,465	-	-	21,465
Investments	1,620,716	653,491	(391,601)	1,882,606
Property and equipment	-	155,418	-	155,418
Intangible assets	1,117	1,257	-	2,374
Total assets	**1,855,032**	**1,002,785**	**(407,362)**	**2,450,456**

LIABILITIES	Movida Participações (incorporator)	Movida GTF (incorporated)	Eliminations	Movida Participações (After Merger)
Trade payables	1,993	2,893	-	4,886
Suppliers financing - car makers	-	8,258	-	8,258
Borrowings and financing	134,145	171,590	-	305,735
Debentures	404,111	299,531	-	703,642
Finance leases payable	-	20,048	-	20,048
Assignment of receivables	-	51,696	-	51,696
Labor liabilities	1,948	1,666	-	3,614
Tax liabilities	1,039	101	-	1,140
Other accounts payable	2,600	23,747	(1,311)	25,037
Dividends payable	17,555	14,450	(14,450)	17,555
Provisions for judicial and administrative litigation	-	32	-	32
Deferred income tax and social contribution	-	17,172	-	17,172
Total liabilities	**563,391**	**611,184**	**(15,761)**	**1,158,815**
Equity				
Share capital	1,177,581	313,430	(313,430)	1,177,581
Capital reserve	50,443	35,300	(35,300)	50,443
Profit reserves	63,617	42,871	(42,871)	63,617
Total equity	**1,291,641**	**391,601**	**(391,601)**	**1,291,641**
Total liabilities and equity	**1,855,032**	**1,002,785**	**(407,362)**	**2,450,456**

1.2 Company situation and Management's plans

Due to the Company's operating cycle, which comprises the purchase, rental and sale of assets with an average of 12 to 15 months of use and the wide expansion of stores and number of fleet vehicles in the last 3 years, financed with short and medium-term credit lines, Movida reported a net negative working capital in consolidated of R$ 454,439 at December 31, 2017, overturning such position to a positive R$ 127,045 at June 30, 2018. Management has been implementing its plan to extend Movida's debt payment term, which had a capital contribution of R$ 250,000 in its subsidiary Movida Locação de Veículos S.A. from debentures issued in April 2018 and R$ 450,000 in its operations.

At the Extraordinary General Meeting (EGM) held on June 26, 2018, approval was given as part of the liquidity strategy, the capital increase of R$ 312,558, of which R$ 200,230 made through capital increase with share subscriptions by the ultimate parent JSL S.A. and the remaining amount is to be paid, by the remaining shareholders.

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

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

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

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

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

The issuance of the individual and consolidated interim financial information was authorized by the Board of Directors on August 8, 2018.

2.1. Statement of value added (DVA)

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

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

2.2. Basis of measurement

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

2.3. Functional and presentation currency

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

2.4. Equity interests and basis of consolidation

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

				Equity interest %			
				Direct	Indirect	Direct	Indirect
Company Name	Trade name	Headquarters country	Segment	6/30/2018	6/30/2018	12/31/2017	12/31/2017
Movida Gestão e Terceirização de Frotas S.A. (i)	"Movida GTF"	Brazil	Car rental	-	-	99.99	-
Movida Locação de Veículos S.A.	"Movida RAC"	Brazil	Car rental	100.00	-	64.85	35.15
Movida Locação de Veículos Premium Ltda.	"Movida Premium"	Brazil	Car rental	100.00	-	99.99	0.01

(i) As mentioned in note 1.1, due to the merger of Movida Gestão e Terceirização de Frotas S.A., the Company increased its direct equity interest in Movida Locação de Veículos S.A. from 64.85% to 100%.

2.5. Use of estimates and judgments

The preparation of the individual and consolidated interim financial information requires the use of certain critical accounting estimates and also the exercise of judgement by Movida's Management in applying the accounting policies. Those areas that require a higher degree of judgment and have greater complexity, as well as the areas where assumptions and estimates are significant to the individual and consolidated interim financial information, are disclosed in the notes below:

i) Impairment of trade receivables - Note 7;
ii) Property and equipment (depreciation of vehicles and determination of residual value) - Note 11;
iii) Provision for judicial and administrative litigation - Note 21;
iv) Fair value of financial instruments - Note 4.2;
v) Recoverability of deferred tax assets - Note 22.

2.6. Changes in significant accounting policies

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

The Company adopted CPC 47 / IFRS - 15 Revenues from contracts with customers and CPC 48 / IFRS 9 - Financial Instruments as of January 1, 2018. A series of other new standards are affective as of January 1, 2018, however, without material effect on the Company's financial statements. Consequently, the balances of the period ended June 30, 2018 are being presented with the respective accounting effects of such adoption, as described in notes 2.7.1 and 2.7.2. The changes in accounting policies must also be reflected in the Company's individual and consolidated financial statements for year ending on December 31, 2018.

The new standard allows two transition methods:

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

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

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

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

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

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

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

The effects are shown in the table below:

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

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

2.6.2. CPC 48 / IFRS 9 – Financial instruments

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

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

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

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

Reclassification of financial Instruments

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

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

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

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

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

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

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

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

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

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

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

2.7. Restatement of corresponding amounts

2.7.1. Reclassification of comparative balances

(a) Related parties

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

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

(b) Opening of operating expenses

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

2.7.2. Rectification of error

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

3. OPERATING SEGMENTS

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

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

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

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

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

- Fleet Management and Outsourcing (GTF): division responsible for the management of fleets for corporations for long periods, generally 24 to 36 months. Cars are purchased after signing the agreements according to each customer's need, and at the end of these agreements cars are retired and sold to car dealers.

Financial information by operating segment

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

	Rent a Car		GTF		Eliminations		Consolidated	
	6/30/2018	6/30/2017	6/30/2018	6/30/2017	6/30/2018	6/30/2017	6/30/2018	6/30/2017 (Reclassified Note 2.7)
Net revenue from services rendered and sale of assets used in services rendered	**1,118,472**	**1,060,874**	**167,797**	**173,387**	**(72,256)**	**(28,646)**	**1,214,013**	**1,205,615**
Cost of services rendered	(166,820)	(175,720)	(101,307)	(57,986)	**72,256**	28,646	(195,871)	(205,060)
Cost of sale of assets used in services rendered	(606,552)	(608,023)	(28,960)	(74,185)	-	-	(635,512)	(682,208)
Gross profit	**345,100**	**277,131**	**37,530**	**41,216**	**-**	**-**	**382,630**	**318,347**
Administrative expenses	(88,357)	(87,371)	(6,481)	(4,015)		-	(94,838)	(91,386)
Selling expenses	(75,381)	(67,827)	(529)	(1,159)	-	-	(75,910)	(68,986)
Other operating income (expenses), net	(32,640)	(41,236)	2,239	4,220	-	-	(30,401)	(37,016)
Profit before finance income and costs (EBIT)	**148,722**	**80,697**	**32,759**	**40,262**	**-**	**-**	**181,481**	**120,959**
Net financial result	**-**		**-**				(86,378)	(72,029)
Profit before income tax and social contribution							**95,103**	**48,930**
Income tax and social contribution							(28,334)	(17,167)
Profit for the period - continued operations							**66,769**	**31,763**
Discontinued operations							-	347
Net profit for the period							**66,769**	**32,110**

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

4.1. Financial instruments by category

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

			Consolidated			
			6/30/2018			12/31/2017
Assets, as per the balance sheet	**Fair value through profit or loss**	**Amortized cost**	**Total**	**Fair value through profit or loss**	**Amortized cost**	**Total**
Cash and cash equivalents	523,398	2,384	525,782	403,120	8,261	411,381
Marketable securities	584,787	-	584,787	372,228	-	372,228
Trade receivables	-	240,111	240,11	-	160,449	160,449
Other credits	-	2,037	2,037	-	2,300	2,300
	1,108,185	**240,532**	**1,352,717**	**775,348**	**171,010**	**946,358**
Liabilities, as per the balance sheet		**Amortized cost**	**Total**		**Amortized cost**	**Total**
Trade payables		716,119	716,119		716,062	716,062
Debentures		1,421,654	1,421,654		719,959	719,959
Borrowings and financing		858,508	858,508		848,234	848,234
Finance leases payable		29,520	29,520		64,078	64,078
Assignment of receivables		33,995	33,995		-	-
Suppliers financing - car makers		-	-		228,769	228,769
Other accounts payable		32,355	32,355		18,560	18,560
		3,092,151	**3,092,151**		**2,595,662**	**2,595,662**

4.2. Fair value of financial assets and liabilities

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

		Consolidated		
	6/30/2018		12/31/2017	
Financial assets	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Cash and cash equivalents	525,782	525,782	411,381	411,381
Marketable securities	584,787	584,787	372,228	372,228
Trade receivables	240,111	240,111	160,449	160,449
Other credits	2,037	2,037	2,300	2,300
Total	**1,352,717**	**1,352,717**	**946,358**	**946,358**
Financial liabilities				
Debentures	1,421,654	1,421,089	719,959	726,036
Borrowings and financing	858,508	858,478	848,234	848,214
Finance leases payable	29,520	29,515	64,078	64,078
Suppliers financing - car makers	-	-	228,769	228,769
Assignment of receivables	33,995	33,995	-	-
Trade payables	716,119	716,119	716,062	716,062
Other accounts payable	32,355	32,355	18,560	18,560
Total	**3,092,151**	**3,091,551**	**2,595,662**	**2,601,719**

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

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

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

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

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

	Consolidated					
			6/30/2018			12/31/2017
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Cash and cash equivalents						
CDB (Bank Deposit Certificate)	-	207,526	**207,526**	-	190,105	**190,105**
Repo operations	-	137,424	**137,424**	-	70,356	**70,356**
Financial bills	-	50,921	**50,921**	-	84,392	**84,392**
Units of funds	-			58,267	-	**58,267**
Others investments	-	127,527	**127,527**	-	-	**-**
Marketable securities						
Financial Treasury Bills ("LFT")	97,060	-	**97,059**	128,963	-	**128,963**
National Treasury Bills ("LTN")	113,130	-	**113,129**	243,265	-	**243,265**
Units of funds	374,597	-	**374,597**	-	-	**-**
	584,785	**523,398**	**1,108,183**	**430,495**	**344,853**	**775,348**

The fair value of the debt was calculated based on the current price of each debt instrument of Movida so that its replacement would enable to have the same characteristics of cash flows and remaining periods of the original transaction. Specifically for *Finame* agreements at fixed rates, the realization values of the agreements were determined based on the marking-to-market of these agreements.

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

Interest curve - Brazil

	1st	6th	1st	2nd	3rd	5th	10th
Vertex	MONTH	MONTH	YEAR	YEAR	YEAR	YEAR	YEAR
Rate (p.a.) - %	6.41%	6.82%	7.59%	8.79%	9.72%	10.99%	12.07%

Source: B3 (*Brasil, Bolsa e Balcão*) on 6/29/2018

4.3. Financial risk management

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

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

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

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

(i) Market risk

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

- **Interest rate risk variation**

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

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

(ii) Credit risk

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

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

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

- **Trade receivables**

  Movida 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 Management. Every month the Company reviews the need to set up a provision for the impairment of trade receivables on an individual basis for its key customers. In addition, the Company pools several similar low-value accounts receivable for the purpose of estimating the loss collectively. This calculation is based on historical data.

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

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

(iii) Liquidity risk

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

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

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

						Parent company
Financial liabilities	**Average cost**	**Carrying amount**	**Contractual cash flow**	**Up to 1 year**	**From 1 to 2 years**	**From 3 to 5 years**
Trade payables	-	5,128	5,128	5,128	-	-
Borrowings and financing	7.3%	310,817	334,993	175,222	158,439	1,332
Debentures	8.6%	1,168,961	1,416,117	383,915	176,363	855,839
Assignment of receivables	8.7%	33,995	33,995	33,995	-	-
Finance leases payable	10.1%	10,153	11,250	10,370	880	-
Other accounts payable		29,661	29,661	29,661	-	-
Total		**1,558,715**	**1,831,144**	**638,291**	**335,682**	**857,171**

						Consolidated
Financial liabilities	**Average cost**	**Carrying amount**	**Contractual cash flow**	**Up to 1 year**	**From 1 to 2 years**	**From 3 to 5 years**
Trade payables		716,119	716,119	716,119	-	-
Suppliers financing - car makers		-	-	-	-	-
Borrowings and financing	7.7%	858,508	945,466	405,613	377,877	161,976
Debentures	8.6%	1,421,654	1,738,007	403,762	259,807	1,074,438
Assignment of receivables	8.7%	33,995	33,995	33,995	-	-
Finance leases payable	9.6%	29,520	32,354	31,111	1,243	-
Other accounts payable		32,355	32,355	32,355	-	-
Total		**3,092,151**	**3,498,296**	**1,622,955**	**638,927**	**1,236,414**

4.4. Interest rate sensitivity

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

This study estimated a probable scenario of the CDI rate of 7.59%, based on the future interest rate curve drawn on B3 (*Brasil, Bolsa e Balcão*), the average rate at June 30, 2018 is 8.91%, proportionally impacting debts and financial investments. Regarding TJLP, the scenario considered probable at June 30, 2018 is 8% p.a., according to BNDES – Banco Nacional de Desenvolvimento Econômico Social.

							Consolidated
Operation	**Exposure**	**Risk**	**Potential gain / (loss)**	**Probable rate**	**Probable scenario - CDI/TJLP**	**Scenario I + 25% deterioration - CDI/TJLP**	**Scenario I + 50% deterioration - CDI/TJLP**
Financial investments	R$ 523,398	CDI	Gain	7.59%	39,726	49,657	59,589
Marketable securities	R$ 584,787	SELIC	Gain	7.75%	45,321	56,651	67,981
		Total assets			**85,047**	**106,308**	**127,570**
Borrowings, financing	R$ 855,472	CDI	Loss	7.59%	(64,930)	(81,163)	(97,395)
Debentures	R$ 1,421,655	CDI	Loss	7.59%	(107,904)	(134,879)	(161,855)
		Total CDI			**(172,834)**	**(216,042)**	**(259,250)**
Borrowings, financing	R$ 3,036	TLP	Loss	7.61%	(231)	(289)	(347)
					(231)	**(289)**	**(347)**
		Total liabilities			**(173,065)**	**(216,331)**	**(259,597)**
Total impact					**(88,018)**	**(110,023)**	**(132,027)**

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

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

5. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	6/30/2018	12/31/2017	6/30/2018	12/31/2017
Cash	240	1	1,605	440
Banks	186	-	779	7,821
Total cash and banks	**426**	**1**	**2,384**	**8,261**
Units of funds	-	20,696	-	58,267
Financial bills	47,834	8,274	50,921	84,392
Repo operations	119,473	11,497	137,424	70,356
CDB (Bank Deposit Certificate)	49,916	26,176	207,526	190,105
Other investments	127,527	-	127,527	-
Total financial investments	**344,750**	**66,643**	**523,398**	**403,120**
Total cash and cash equivalents	**345,176**	**66,644**	**525,782**	**411,381**

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

For the period ended June 30, 2018, the average income of investments was 98.6% p.a. of the CDI rate, equivalent to a monthly average of 0.50% (102.2% for the year ended December 31, 2017, equivalent to a monthly average of 0.8%).

6. MARKETABLE SECURITIES

	Parent company		Consolidated	
Operations	**6/30/2018**	**12/31/2017**	**6/30/2018**	**12/31/2017**
Domestic securities / exclusive funds				
Financial Treasury Bills ("LFT")	87,839	79,768	97,060	128,963
National Treasury Bills ("LTN")	98,312	90,012	113,130	243,265
Units of funds	348,488	-	374,597	-
Total	**534,639**	**169,780**	**584,787**	**372,228**

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

The average income of investments in marketable securities is defined at fixed and floating rates operating LTN, based on the variation of the daily SELIC rate. For the period ended June 30, 2018, the average income was 98.6% p.a. of the CDI rate, equivalent to a monthly average of 0.5% (102.2% for the year ended December 31, 2017, equivalent to a monthly average of 0.93%).

7. TRADE RECEIVABLES

	Parent company		Consolidated	
	6/30/2018	12/31/2017	6/30/2018	12/31/2017
Trade receivables	75,332	-	323,719	214,915
Unbilled revenue from rental	2,591	-	15,290	14,257
(-) Impairment of trade receivables (i)	(18,020)	-	(98,898)	(68,723)
Subtotal	**59,903**	**-**	**240,111**	**160,449**
In current assets	57,375	-	237,583	157,921
In non-current assets	2,528	-	2,528	2,528
	59,903	**-**	**240,111**	**160,449**

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

The movement in the provision is as follows:

	Parent company	Consolidated
Balance at December 31, 2016	**-**	**(48,634)**
(-) Additions	-	(70,151)
(+) Reversals		42,823
(+) Write-offs	-	7,239
Balance at December 31, 2017	**-**	**(68,723)**
(-) Adjustments adoption CPC 48 / IFRS 9	-	(23,510)
Balance at January 1, 2018	**-**	**(92,233)**
(-) Addition due to merger	(20,077)	-
(-) Additions	(2,983)	(25,005)
(+) Reversals	5,040	18,340
Balance at June 30, 2018	**(18,020)**	**(98,898)**

7.1. Aging list

	Parent company		Consolidated	
	6/30/2018	12/31/2017	6/30/2018	12/31/2017
Falling due	**52,435**	**-**	**211,883**	**129,165**
Overdue for up to 30 days	3,615	-	28,152	5,859
Overdue from 31 to 90 days	774	-	9,123	13,244
Overdue from 91 to 180 days	3,118	-	10,982	14,051
Overdue from 181 to 365 days	2,386	-	15,829	26,905
Overdue for more than 365 days	15,595	-	63,040	39,948
Total Overdue	**25,488**	**-**	**127,126**	**100,007**
(-) Impairment of trade receivables	(18,020)	-	(98,898)	(68,723)
Total	**59,903**	**-**	**240,111**	**160,449**

8. TAXES RECOVERABLE

	Parent company		Consolidated	
	6/30/2018	12/31/2017	6/30/2018	12/31/2017
Social Integration Program ("PIS") / Social Contribution on Revenue ("COFINS") to offset (i)	8,052	-	34,478	11,944
Income Tax ("IRPJ") and Social Contribution on Profit ("CSLL") to offset (ii)	9,916	6,867	14,069	21,990
Withholding income tax	4,089	-	9,609	-
Social Security Tax ("INSS") to offset	98	-	1,959	2,183
Services Tax ("ISS") to offset	-	-	62	62
Others	-	-	15	-
Total	**22,155**	**6,867**	**60,192**	**36,179**

(i) The credits of the Social Integration Program ("PIS") and Contribution on Revenue ("COFINS") on June 30, 2018 refer to the recognition of extemporaneous credits in the amount of R$ 17,553 (R$ 9,206 at December 31, 2017).

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

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

As a result of the fleet renewal process, vehicles of Movida were made available-for-sale, totaling R$ 251,394 in the consolidated at June 30, 2018 (R$ 170,849 at December 31, 2017).

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

The amounts are presented at the lower of the residual book value, which is the result of the cost of acquisition less accumulated depreciation until the date in which the assets were made available-for-sale, and their fair value less estimated costs to sell them. These assets are available for immediate sale in their present condition and are thus very likely to be sold in one year or less.

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

The changes in the six-month period ended June 30, 2018 are shown below:

	Parent company			Consolidated		
	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
At December 31, 2016	**-**	**-**	**-**	**213,225**	**(22,157)**	**191,068**
Assets written off due to sale (i)	-	-	-	(1,446,813)	59,502	(1,387,311)
Assets transferred from property and equipment	-	-	-	1,412,074	(44,982)	1,367,092
At December 31, 2017	**-**	**-**	**-**	**178,486**	**(7,637)**	**170,849**
Merged balance GTF	**24,287**	**(5,927)**	**18,360**	**-**	**-**	**-**
Assets written off due to sale (i)	(15,972)	4,178	(11,794)	(652,198)	16,687	**(635,512)**
Assets transferred from property and equipment	9,937	(2,420)	7,517	735,729	(19,672)	**716,057**
At June 30, 2018	**18,252**	**(4,169)**	**14,083**	**262,017**	**(10,622)**	**251,394**

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

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

10. INVESTMENTS

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

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

				Parent company	
Investments	**Equity at 6/30/2018**	**Interest %**	**Equity in the results of investees**	**6/30/2018**	**12/31/2017**
Movida GTF			10,844	-	352,494
Movida RAC (i)	1,927,351	99.99999	59,474	1,927,351	1,197,673
Movida Premium (ii)	17,789	99.99999	1,938	17,789	15,291
Goodwill and added value (iii)	-	-	-	6,219	6,219
Total permanent investments			**72,256**	**1,951,359**	**1,571,677**

(i) On April 1, 2018, the merger of Movida GTF was completed (see note 1.1);

(ii) On October 11, 2017, Movida completed the acquisition of BVHD (currently Movida Premium);

(iii) Goodwill arising on business acquisition is classified as investment in the Parent company, in accordance with CPC 18 (R2) – Investment in Associates and Joint Ventures.

10.1. Changes in investments

	Movida GTF	Movida Locação	Movida Premium	Goodwill and added value	Total
Balance at December 31, 2017	**352,494**	**1,197,673**	**15,291**	**6,219**	**1,571,677**
Adjustment of CPC 48 / IFRS 9 and CPC 47 / IFRS 15	(7,037)	(8,287)	-	-	(15,324)
Balance at December 31, 2017	**345,457**	**1,189,386**	**15,291**	**6,219**	**1,556,353**
Equity in the results of investees	10,844	59,474	1,938	-	72,256
Advances for future capital increase	35,300	25,000	560	-	60,860
merger	(391,601)	653,491	-	-	261,890
Balance at June 30, 2018	**-**	**1,927,351**	**17,789**	**6,219**	**1,951,359**

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

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

	6/30/2018	
	Movida Locação de Veículos S.A.	**Movida Locação de Veículos Premium Ltda.**
Current assets	725,917	7,368
Non-current assets	2,868,558	12,303
Current liabilities	996,477	1,793
Non-current liabilities	670,647	89
Equity	**1,927,351**	**17,789**
Revenues	1,171,063	7,984
Expenses	(1,102,481)	(6,046)
Net profit for the period (i)	**68,582**	**1,938**

(i) Until March 31, 2018 Movida GTF had a 35.15% interest in Movida Locação, which generated a equity result of R$ 9,108 which was included in the merger process as mentioned in note 1.1.

11. PROPERTY AND EQUIPMENT

The changes in the consolidated related to the six-month period ended June 30, 2018:

					Parent company
	Vehicles	**Machinery and equipment**	**Computers and peripherals**	**Furniture and fixtures**	**Total**
Acquisition cost:					
At December 31, 2017	-	-	-	-	-
Addition due to merger	192,287	128	48	47	192,510
Additions	582	-	-	-	582
Transfers to assets available-for-sale	(9,937)	-	-	-	(9,937)
Write-offs	(456)	-	-	-	(456)
At June 30, 2018	**182,476**	**128**	**48**	**47**	**182,699**
Accumulated depreciation:					
At December 31, 2017	-	-	-	-	-
Addition due to merger	(36,961)	(89)	(29)	(12)	(37,091)
Depreciation for the period	(4,149)	(2)	(2)	(1)	(4,154)
Transfers to assets available-for-sale	2,420	-	-	-	2,420
Write-offs	102	-	-	-	102
At June 30, 2018	**(38,588)**	**(91)**	**(31)**	**(13)**	**(38,723)**
Net value:					
Balance at December 31, 2017	-	-	-	-	-
Balance at June 30, 2018	143,888	37	17	34	143,976
Average depreciation rates (%) - in the year:	8.0%	10.0%	20.0%	10.0%	

(i) From the write-offs of assets and others for the period, R$ 354 refer to damaged and casualty vehicles (Movida Participações S.A. had no assets at December 31, 2017).

	Consolidated								
	Vehicles	Vehicles in progress	Machinery and equipment	Construction in progress	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Others	Total
Acquisition cost:									
At December 31, 2017	2,747,301	67,912	3,282	1,590	63,060	8,082	7,602	6,028	2,904,857
Additions	963,061	56,064	1,136	5,179	145	605	875	-	1,027,025
Transfers to assets available-for-sale	(735,729)	-	-	-	-	-	-	-	(735,729)
Write-offs (i)	(67,974)	-	-	-	-	-	(2)	-	(67,976)
Transfers	79,959	(73,931)	-	(342)	342	-	-	(6,028)	-
At June 30, 2018	**2,986,618**	**50,045**	**4,418**	**6,427**	**63,547**	**8,687**	**8,475**	**-**	**3,128,217**
Accumulated depreciation:									
At December 31, 2017	(74,857)	-	(502)	-	(22,780)	(3,886)	(1,761)	(1,446)	(105,232)
Depreciation for the period	(31,234)	-	(202)	-	(6,276)	(797)	(402)	-	(38,911)
Transfers to assets available-for-sale	19,672	-	-	-	-	-	-	-	19,672
Write-offs (i)	1,517	-	-	-	-	-	-	-	1,517
Transfers	(1,446)	-	-	-	-	-	-	1,446	-
At June 30, 2018	**(86,348)**	**-**	**(704)**	**-**	**(29,056)**	**(4,683)**	**(2,163)**	**-**	**(122,954)**
Net value:									
At December 31, 2017	2,672,444	67,912	2,780	1,590	40,280	4,196	5,841	4,582	2,799,625
At June 30, 2018	2,900,270	50,045	3,714	6,427	34,491	4,004	6,312	-	3,005,262
Average depreciation rates (%) - in the year:									
Light – Rent a Car (RAC)	1.5%	-	10.0%	-	25.5%	20.0%	10.0%	-	
Light – GTF	8.0%	-	10.0%	-	25.5%	20.0%	10.0%	-	

(i) From the write-offs of assets and others, R$ 66,459 (R$ 134,949 at December 31, 2017) refer to damaged and casualty vehicles.

Movida reviews annually the estimated market values at the end of the economic useful lives of its property and equipment items and reviews frequently the estimated economic useful lives used to calculate the respective depreciation and amortization rates. For the six-month period ended June 30, 2018 there were no changes in the depreciation rate, and the rate of 2017 remains.

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

11.1. Finance leases of property and equipment items

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

	6/30/2018	
	Consolidated	**Parent company**
Cost - capitalized finance leases	66,249	27,947
Accumulated depreciation	(6,932)	(5,097)
Net balance	**59,317**	**22,850**

12. INTANGIBLE ASSETS

12.1. Changes in the consolidated related to the six-month period ended June 30, 2018:

	Parent company			Consolidated					
	Trademarks	**Software in progress**	**Total**	**Goodwill (i)**	**Software**	**Trademarks**	**Point-of-sales (ii)**	**Customer contracts**	**Total**
At December 31, 2017	**1,117**	**-**	**1,117**	**11,399**	**7,947**	**1,153**	**4,398**	**505**	**25,402**
Addition due to merger	**-**	**1,937**	**1,937**	**-**	**-**	**-**	**-**	**-**	**-**
Additions	-	-	-	-	5,238	15	-	-	**5,253**
Write-offs	-	-	-	-	(1,378)	(1)	-	-	**(1,379)**
At June 30, 2018	**1,117**	**1,937**	**3,054**	**11,399**	**11,807**	**1,167**	**4,398**	**505**	**29,276**
Accumulated amortization:									
At December 31, 2017	**-**	**-**	**-**	**-**	**(1,633)**	**(13)**	**(20)**	**-**	**(1,666)**
Addition due to merger	-	(680)	(680)	-	-	-			**-**
Amortization expenses	-	(2)	(2)	-	(183)	(4)	(15)	-	**(202)**
At June 30, 2018	**-**	**(682)**	**(682)**	**-**	**(1,816)**	**(18)**	**(35)**	**-**	**(1,868)**
Net value:									
Balance at December 31, 2017	**1,117**	**-**	**1,117**	**11,399**	**6,314**	**1,140**	**4,378**	**505**	**23,736**
Balance at June 30, 2018	**1,117**	**1,255**	**2,372**	**11,399**	**9,991**	**1,149**	**4,363**	**505**	**27,408**
Average annual amortization rates (%):	**-**	**20%**	**-**	**-**	**20%**	**20%**	**7%**		

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

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

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

12.2. Impairment of intangible assets with indefinite useful lives

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

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

13. TRADE PAYABLES

	Parent company		Consolidated	
Description	**6/30/2018**	**12/31/2017**	**6/30/2018**	**12/31/2017**
Car makers	-	-	623,556	684,748
Other suppliers	5,128	55	92,563	31,314
Total	**5,128**	**55**	**716,119**	**716,062**

14. SUPPLIERS FINANCING - CAR MAKERS

					Parent company			
				6/30/2018	Changes			
In local currency (CVM Instruction 01/2016)	Annual average rate	Basis	Maturity	Current	merger	Amortization		Current
Suppliers financing - car makers	13.19%	3 months	2018	-	8,258	(8,258)		-
Total				**-**	**8,258**	**(8,258)**		**-**

					Consolidated			
				6/30/2018	Changes			12/31/2017
In local currency (CVM Instruction 01/2016)	Annual average rate	Basis	Maturity	Current	Amortization	Interest accrued		Current
Suppliers financing - car makers	13.19%	3 months	2018	-	(244,592)	15,823		228,769
Total				**-**	**(244,592)**	**15,823**		**228,769**

The Company has entered into "suppliers financing" agreements with financial institutions to manage its payables to car makers related to purchase of vehicles. Through this operation, suppliers transfer the right to receive payment of bills for vehicles sales to the financial institutions.

The agreements entered into with the financial institutions are not guaranteed by the assets (vehicles) linked to the secured operations and were fully repaid in the second quarter of 2018.

15. BORROWINGS AND FINANCING

												Parent company		
				6/30/2018			Changes				12/31/2017		
Type	Annual average rate	Average rate structure	Maturity	Current	Non-current	Total	merger	Amortization	Interest paid	Interest accrued	Current	Non-current	Total
Finame (i)	6.86	Fixed rate - CDI	December 2024	867	2,169	3,036	3,251	(418)	(378)	581	-	-	-
CCB (ii)	8.93	116% of CDI	October 2019	6,514	5,970	12,484	12,229	-	-	255	-	-	-
Consortium (iii)	7.67	Fixed rate	November 2018	484	-	484	868	(384)	-	-	-	-	-
Promissory notes (iv)	7.34	114.9% of CDI	December 2019	164,223	130,590	294,813	155,242	-	-	7,941	893	130,737	131,630
				172,088	**138,729**	**310,817**	**171,590**	**(802)**	**(378)**	**8,777**	**893**	**130,737**	**131,630**

												Consolidated		
				6/30/2018			Changes				12/31/2017		
Type	Annual average rate	Average rate structure	Maturity	Current	Non-current	Total	New borrowings	Amortization	Interest paid	Interest accrued	Current	Non-current	Total
Finame (i)	6.86	Fixed rate - CDI	December 2024	867	2,169	3,036	-	(700)	(176)	255	893	2,764	3,657
CCB (ii)	8.06	CDI + 2.56%	November 2020	7,796	275,056	282,852	16,500	(1,005)	(10,655)	11,731	8,833	257,448	266,281
Consortium (iii)	7.67	Fixed rate	November 2018	484	-	484	-	(473)	-	-	957	-	957
Promissory notes (iv)	7.32	114.6% of CDI	December 2019	326,763	130,590	457,353	-	-	-	16,902	159,852	280,599	440,451
FNE (v)	8.62	Fixed rate	June 2021	37,887	76,896	114,783	-	(22,773)	(4,461)	5,129	45,241	91,647	136,888
				373,797	**484,711**	**858,508**	**16,500**	**(24,951)**	**(15,292)**	**34,017**	**215,776**	**632,458**	**848,234**

(i) *Finame* are financing for investments in vehicles used in operations. Part of the agreements are subject to floating rates corresponding to the Long-term Interest Rate ("TJLP"), and part are subject to fixed interest rates. These agreements are collateralized by the financed assets and do not have any covenants.

(ii) Bank credit bills ("CCB") are divided into three agreements:

a) Agreements have a balance at June 30, 2018, in the amount of R$ 282,852, with maturity in November 2020 and are subject to the average Interbank Deposit Certificate ("CDI") rate plus spread of 2.56% per year. One of the aforementioned agreement includes a funding of R$ 100,000 raised in March 2017 for the extension of the debt structure.

(iii) Consortium are commitments assumed through consortium quotas associated with purchase of vehicles. Movida assumes the obligation to pay the total asset value at the moment the quota is contemplated. The consortium is subject to an average rate of 7.67% p.a. This transaction is not subject to covenants.

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

a) Movida RAC
In June and September 2017, two issuances of promissory notes of 15 units each, at the unit value of R$ 5,000 each, were carried out, totaling R$ 150,000 traded on the open market. The promissory notes are subject to 114% of the CDI rate.

b) Movida Participações
In October 2017, the parent company issued 131 promissory notes of single series at the unit value of R$ 1,000 each, totaling R$ 131,000, with maturity in November 2019. The promissory notes are subject to 116% of the CDI rate. In June and September 2017, two issuances of promissory notes of 15 units each, at the unit value of R$ 5,000 each, were carried out, totaling R$ 150,000 traded on the open market. The promissory notes are subject to 114% of the CDI rate.

The issuance of promissory notes of Movida Participações have covenants for the maintenance of certain financial ratios linked to the percentage of debt and finance costs in relation to Earnings before interest, taxes, depreciation and amortization (EBITDA). All commitments described in the promissory notes had been met at June 30, 2018.

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

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

Performance ratios of the parent company JSL S.A.

Covenant	Limits	12 months ended 6/30/2018
Net debt/ added EBITDA	Less than 3.5	2.1
Added EBITDA/ Finance costs, net	Greater than 2	4.8
Net debt/ Adjusted EBITDA	Less than 4.75	4.6

Net debt: means the total balance of short and long-term borrowings and financing in the name of JSL S.A., including debentures and any other debt securities, after deducting: (a) cash and short-term financial investments, namely investments with daily liquidity maturing within 360 days; and (b) borrowings arranged under the program for financing inventories of new and used vehicles, locally made or imported, and automotive parts, under revolving credit facilities from financial institutions linked to the car makers.
Adjusted EBITDA: means income before financial income, tax, depreciation, amortization, impairment of assets and equity accounting, plus impairment losses.
Added EBITDA: means earnings before financial results, taxes, depreciation, amortization, impairment of assets and equity in investees, plus cost of sales of assets used in services rendered, determined over the last 12 months.
Net finance costs: means borrowing costs plus monetary adjustments, less income from financial investments, all relating to the items described in the above definition of "Net debt", calculated on an accrual basis over the last 12 months.

Performance ratio of Movida

Covenant	Limits	12 months ended 6/30/2018
Net debt/ EBITDA	Less than 3.5	3.06
EBITDA/ Net finance costs	Greater than 1.5	2.7

Net debt: means the total balance of short and long-term borrowings and financing in the name of the Issuer, inventories of new and used vehicles, locally made or imported, and automotive parts, under revolving credit facilities from financial institutions linked to the car makers (Floor Plan vehicles), and the debentures and any other debt securities, the gains or losses on hedge transactions, after deducting the cash and short-term financial investments.
EBITDA: means earnings before financial results, taxes, depreciation, amortization, impairment of assets and equity in investees, calculated over the last 12 months, including the EBITDA for the last 12 months of companies merged and/or acquired by the Issuer; and
Net finance costs: means borrowing costs plus monetary adjustments, less income from financial investments, all relating to the items described in the above definition of "Net debt", calculated on an accrual basis over the last 12 months.

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

	Maturity of installments	Parent company		Consolidated	
		Total	%	Total	%
Current liabilities	**Up to June 2019**	**172,088**	**55.4%**	**373,797**	**43.5%**
	July to December 2019	136,925	44.1%	212,003	24.7%
	2020	754	0.2%	237,538	27.7%
	2021	460	0.1%	34,580	4.0%
	2022	361	0.1%	361	0.0%
	2023	229	0.1%	229	0.0%
Non-current liabilities		**138,729**	**44.6%**	**484,711**	**56.5%**
Total		**310,817**	**100.0%**	**858,508**	**100.0%**

15.2. Guarantees

Borrowings and financing in local currency have the following guarantees:

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

16. DEBENTURES

												Parent company
			6/30/2018			Changes				12/31/2017		
Type - In local currency	Average annual charges (%)	Maturity	Current	Non-current	Total	merger	New borrowings	Interest paid	Interest accrued	Current	Non-current	Total
1st issuance - parent company	CDI + 2.70/ 1.55	July 2022	14,363	398,656	413,019	-	-	(18,184)	17,286	15,901	398,016	413,917
1st issuance - Movida GTF	CDI + 1.93	September 2018	306,058	-	306,058	299,531	-	-	6,527	-	-	-
2nd issuance - parent company	CDI + 1.6/1.9/2.2	June 2023	2,194	447,690	449,884	-	450,000	(2,437)	2,321	-	-	-
			322,615	**846,346**	**1,168,961**	**299,531**	**450,000**	**(20,621)**	**26,134**	**15,901**	**398,016**	**413,917**

											Consolidated
			6/30/2018			Changes			12/31/2017		
Type - In local currency	Average annual charges (%)	Maturity	Current	Non-current	Total	New borrowings	Interest paid	Interest accrued	Current	Non-current	Total
1st issuance - Movida GTF	CDI + 1.93	September 2018	306,058	-	306,058	-	(13,209)	13,225	306,042	-	306,042
1st issuance - parent company (incorporated by Movida Participações	CDI + 2.70/ 1.55	July 2022	14,363	398,656	413,019	-	(18,184)	17,286	15,901	398,016	413,917
2nd issuance - parent company	CDI + 1.6/1.9/2.2	June 2023	2,194	447,690	449,884	450,000	(2,437)	2,321	-	-	-
1st issuance - Movida RAC	CDI + 2.00	March 2023	3,995	248,698	252,693	250,000	(1,642)	4,335	-	-	-
			326,610	**1,095,044**	**1,421,654**	**700,000**	**(35,472)**	**37,166**	**321,943**	**398,016**	**719,959**

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

				6/30/2018
Description	1st issuance Movida GTF (merger Movida Participações)	1st issuance Movida RAC	1st issuance Movida Participações	2nd issuance Movida Participações
a. Identification of process by nature				
1st series amount	300,000	250,000	150,000	138,250
2nd series amount			250,000	181,500
3rd series amount				130,250
Total	**300,000**	**250,000**	**400,000**	**450,000**
Issuance	9/29/2015	4/13/2018	7/15/2017	6/7/2018
Maturity	9/24/2018	3/29/2023	7/15/2022	6/7/2021 to 6/7/2023
Type	Unsecured	Unsecured	Unsecured	Unsecured
Identification of the asset with B3	JSLO 11	MVLV11	MOVI 11/21	MOVI 12/22/32
b. Transaction costs incurred	**(114)**	**(113)**	**(111)**	**(111)**
c. Effective interest rate p.a. %				
1st series	CDI + 1.93%	CDI + 2.00%	CDI + 1.55%	CDI + 1.60%
2nd series			CDI + 2.70%	CDI + 2.20%
3rd series				CDI + 1.90%
d. Total amount of the debt	**306,058**	**252,693**	**413,019**	**449,885**

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

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

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

Performance ratios of the parent company JSL S.A.

Covenant	Limits	12 months ended 6/30/2018
Net debt/ added EBITDA	Less than 3.5	2.1
Added EBITDA/ Finance costs, net	Greater than 2	4.9
Net debt/ Adjusted EBITDA	Less than 4.75	4.6

Net debt: means the total balance of short and long-term borrowings and financing in the name of JSL S.A., including debentures and any other debt securities, after deducting: (a) cash and short-term financial investments, namely investments with daily liquidity maturing within 360 days; and (b) borrowings arranged under the program for financing inventories of new and used vehicles, locally made or imported, and automotive parts, under revolving credit facilities from financial institutions linked to the car makers.
Adjusted EBITDA: means income before financial income, tax, depreciation, amortization, impairment of assets and equity accounting, plus impairment losses.
Added EBITDA: means earnings before financial results, taxes, depreciation, amortization, impairment of assets and equity in investees, plus cost of sales of assets used in services rendered, determined over the last 12 months.
Net finance costs: means borrowing costs plus monetary adjustments, less income from financial investments, all relating to the items described in the above definition of "Net debt", calculated on an accrual basis over the last 12 months.

Performance ratio of Movida

Covenant	Limits	12 months ended 6/30/2018
Net debt/ EBITDA	Less than 3.5	3.06
EBITDA/ Net finance costs	Greater than 1.5	2.7

Net debt: means the total balance of short and long-term borrowings and financing in the name of the Issuer, inventories of new and used vehicles, locally made or imported, and automotive parts, under revolving credit facilities from financial institutions linked to the car makers (Floor Plan vehicles), and the debentures and any other debt securities, the gains or losses on hedge transactions, after deducting the cash and short-term financial investments.
EBITDA: means earnings before financial results, taxes, depreciation, amortization, impairment of assets and equity in investees, calculated over the last 12 months, including the EBITDA for the last 12 months of companies merged and/or acquired by the Issuer; and
Net finance costs: means borrowing costs plus monetary adjustments, less income from financial investments, all relating to the items described in the above definition of "Net debt", calculated on an accrual basis over the last 12 months.

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

	Maturity of installments	Parent company		Consolidated	
		Total	%	Total	%
Current liabilities	**Up to June 2019**	**322,615**	**27.6%**	**326,610**	**23.0%**
	July to December 2019	84,103	7.2%	85,932	6.0%
	2020	124,564	10.7%	189,887	13.4%
	2021	307,792	26.3%	372,116	26.2%
	2022 thereafter	329,887	28.2%	447,109	31.4%
Non-current liabilities		**846,346**	**72.4%**	**1,095,044**	**77.0%**
Total		**1,168,961**	**100.0%**	**1,421,654**	**100.0%**

17. FINANCE LEASES PAYABLE

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

Type	Maturity	Annual charges (%)	Parent company									
			6/30/2018			Changes				12/31/2017		
			Current	Non-current	Total	merger	Amortization	Interest paid	Interest accrued	Current	Non-current	Total
Leases	Up to April 2020	10.09%	9,359	794	10,153	20,048	(8,177)	(2,148)	430	-	-	-
Total			**9,359**	**794**	**10,153**	**20,048**	**(8,177)**	**(2,148)**	**430**	**-**	**-**	**-**

Type	Maturity	Annual charges (%)	Consolidated								
			6/30/2018			Changes			12/31/2017		
			Current	Non-current	Total	Amortization	Interest paid	Interest accrued	Current	Non-current	Total
Leases	Up to May 2020	9.61%	28,407	1,113	29,520	(25,974)	(9,610)	1,026	57,140	6,938	64,078
Total			**28,407**	**1,113**	**29,520**	**(25,974)**	**(9,610)**	**1,026**	**57,140**	**6,938**	**64,078**

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

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

Lease installments have the following maturities:

		Parent company		Consolidated	
	Maturity of installments	Total	%	Total	%
Current liabilities	**Up to June 2019**	**9,359**	**92.2%**	**28,407**	**96.2%**
	July to December 2019	745	7.3%	818	2.8%
	2020	49	0.5%	295	1.0%
Non-current liabilities		**794**	**7.8%**	**1,113**	**3.8%**
Total		**10,153**	**100.0%**	**29,520**	**100.0%**

18. TRANSFER OF CREDIT RIGHTS

In June 2018, Movida assigned part of its future credit rights arising from rental and service agreements with third parties. Movida will be responsible for the collection of these receivables and for the transfer of the proceeds to JSL S.A., however there is no return or co-obligation regarding the credit rights, and it will not be responsible for the solvency of the contracting customer. The amount of the receivables assigned was R$ 51,696, the amount received by Movida and transferred to JSL until June 30, 2018 was R$ 17,701 and the balance at June 30, 2018 was R$ 33,995. The interest paid in the amount of R$ 1,446 is being recognized as finance costs in profit or loss over the average term of the agreements, which is 4 months and with an average rate of 8.73% p.a..

19. LABOR LIABILITIES

	Parent company		Consolidated	
	6/30/2018	12/31/2017	6/30/2018	12/31/2017
Provision for vacation, 13th salary and bonus	5,090	-	28,571	14,169
Salaries	196	3,923	6,534	10,153
INSS	225	37	3,976	3,751
FGTS	38	-	573	818
Other	2,174	-	2,004	251
Total	**7,723**	**3,960**	**41,658**	**29,142**

20. TAX LIABILITIES

	Parent company		Consolidated	
	6/30/2018	12/31/2017	6/30/2018	12/31/2017
IRRF	1,220	2,383	1,314	5,146
PIS and COFINS	1,469	1,762	3,718	7,111
Service Tax “ISS” to offset	5	-	819	815
IPTU	-	-	2,383	675
Other	2	172	471	1,102
Total	**2,696**	**4,317**	**8,705**	**14,849**

21. PROVISION FOR JUDICIAL AND ADMINISTRATIVE LITIGATION AND JUDICIAL DEPOSITS

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

	Judicial deposits				Provisions			
	Parent company		Consolidated		Parent company		Consolidated	
	6/30/2018	12/31/2017	6/30/2018	12/31/2017	6/30/2018	12/31/2017	6/30/2018	12/31/2017
Civil	167	-	166	167	(32)	-	(2,655)	(1,727)
Labor	26	-	3	666	(71)	-	(540)	(1,724)
Total	**193**	**-**	**169**	**833**	**(103)**	**-**	**(3,195)**	**(3,451)**

21.1. Judicial deposits

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

21.2. Changes in the provision for judicial and administrative litigation

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

	Parent company		
	Civil	Labor	Total
Balance at December 31, 2017	**-**	**-**	**-**
merger	32	-	32
Additions	-	71	71
Balance at June 30, 2018	**32**	**71**	**103**

	Consolidated		
	Civil	Labor	Total
Balance at December 31, 2016	**73**	**121**	**194**
Additions	2,202	2,094	4,296
Reversals	(548)	(491)	(1,039)
Balance at December 31, 2017	**1,727**	**1,724**	**3,451**
Additions	2,397	791	3,188
Reversals	(1,468)	(1,976)	(3,444)
Balance at June 30, 2018	**2,656**	**539**	**3,195**

21.3. Possible losses not provided for in the balance sheet

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

	Consolidated	
	6/30/2018	12/31/2017
Civil	14,837	11,772
Labor	5,799	7,244
Tax	860	440
Total	**21,496**	**19,456**

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

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

22. INCOME TAX AND SOCIAL CONTRIBUTION ON NET INCOME

22.1. Deferred income tax and social contribution

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

	Parent company		Consolidated	
Description	**6/30/2018**	**12/31/2017**	**6/30/2018**	**12/31/2017**
Deferred tax assets:				
Income tax and social contribution losses	29,435	16,845	90,467	81,632
Provision for judicial and administrative litigation	-	-	1,282	1,173
Present value adjustment	1,479	-	1,566	-
Impairment of trade receivables	6,127	-	27,327	12,095
Other provisions and reversals	2,756	214	3,974	3,242
Total deferred tax assets	**39,797**	**17,059**	**124,616**	**98,142**
Deferred tax liabilities:				
Differences between accounting and tax depreciation	(5,377)	-	(154,969)	(114,047)
Finance leases recognized	(24,545)	-	(31,637)	(30,399)
Other provisions and reversals	-	-	-	(276)
Total deferred tax liabilities	**(29,922)**	**-**	**(186,606)**	**(144,722)**
Total deferred tax liabilities, net	**9,875**	**17,059**	**(61,990)**	**(46,580)**
Classified as:				
Deferred income tax and social contribution assets - non-current	27,047	17,059	27,825	18,410
Deferred income tax and social contribution liabilities - non-current	(17,172)	-	(89,815)	(64,990)
Total deferred tax liabilities, net	**9,875**	**17,059**	**(61,990)**	**(46,580)**

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

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

	Parent company		Consolidated	
	6/30/2018	**6/30/2017**	**6/30/2018**	**6/30/2017**
Profit before income tax and social contribution from continuing operations	**56,782**	**32,110**	**95,103**	**49,456**
Profit before income tax and social contribution from discontinued operations	**-**	**-**	**-**	**-**
Statutory rates	34%	34%	34%	34%
Income tax and social contribution calculated at the standard rates	(19,306)	(10,917)	(32,336)	(16,815)
Permanent (additions) exclusions				
Equity in the results of investees	24,567	11,496	-	-
Interest on capital - TJLP - paid	3,987	-	3,987	-
Non-deductible expenses	739	-	(8)	(26)
Additional 10%	-	-	24	-
Other (additions) exclusions	-	(579)	(1)	(505)
Income tax and social contribution calculated	**9,987**	**-**	**(28,334)**	**(17,346)**
Deferred income tax and social contribution of continuing operations				
Current	-	-	(5,027)	(9,205)
Deferred	9,987	-	(23,307)	(8,141)
Income tax and social contribution of discontinued operations				
Current and deferred	-	-	-	-
Income tax and social contribution in the statement of income (i)	**9,987**	**-**	**(28,334)**	**(17,346)**
Effective rate	-17.6%	0.0%	29.8%	35.1%

i) The difference between the balance in the statement of income at June 30, 2018 and this note refers to the income tax and social contribution of discontinued operations amounting to R$ 179.

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

22.3. Estimated realization schedule

Deferred tax assets arising from temporary differences will be used as the respective differences are settled or realized. Tax losses can be carried forward indefinitely and, at June 30, 2018 and December 31, 2017 deferred income tax and social contribution were recognized for all tax loss carryforwards.

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

23. EQUITY

23.1. Share capital

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

On June 26, 2018, the Extraordinary General Meeting (EGM) approved the Company's capital increase, within the limit of the authorized capital, by the amount of R$ 312,558,219.28, with the possibility of partial approval, through the private issuance of 49,929,428 new registered book-entry common shares, without par value ("Capital Increase"), at the issuance price of R$ 6,26 per share, based on article 170, paragraph 1, item III of Law 6,404 of December 15, 1976 (Brazilian Corporate Law).

The capital increase aims at strengthening its capital structure at a time of political and economic instability in the country and will be carried out through the subscription of new shares, which may be partially ratified by the Company's Board of Directors, since the subscribed amount reaches the amount minimum of R$ 200,320.

On June 30, 2018, the parent company JSL S.A. have already subscribed the minimum amount previously mentioned as capital reserve.

23.2. Treasury shares

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

23.3. Initial Public Offering (IPO)

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

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

23.4. Distribution of dividends

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

i) 5% allocated to the legal reserve; and
ii) An amount allocated to the contingency reserve and the reversal of said reserves set up in prior years. A portion of the profit can also be retained based on a capital budget or to set up a statutory profit reserve called "investment reserve."

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

At June 30, 2018, the amount of R$ 9,968 is recorded as "dividends payable", related to dividends and interest on capital, for the six-month period ended June 30, 2018. The amounts were approved by the Board of Directors on June 25, 2018 as interest on capital.

			Consolidated
	Interest on capital	**Dividends payable**	**Total**
Distribution of dividends	15,000	786	**15,786**
IRRF	(2,250)	-	**(2,250)**
Balance at December 31, 2017	**12,750**	**786**	**13,536**
Interest on capital and dividends paid	**(12,750)**	**(786)**	**(13,536)**
Distribution of dividends	11,727	-	**11,727**
IRRF	(1,759)	-	**(1,759)**
Balance at June 30, 2018	**9,968**	**-**	**9,968**

23.5. Share-based compensation plan

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

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

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

Although there was no grant in the plan directly established in Movida due to the recent creation of its program, a few of Movida's managers received the grant of shares of the existing plan in its parent JSL S.A., the cost of which of R$ 443, recorded up to June 30, 2018, was transferred to the Company and is part of the compensation amount mentioned above.

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

	Parent company		Consolidated	
	6/30/2018	6/30/2017	6/30/2018	6/30/2017
Revenue from sales and services	84,956	-	629,010	538,500
Revenue of sale of assets used in services rendered	12,934	-	671,558	720,107
Gross revenue	**97,890**	**-**	**1,300,568**	**1,258,607**
(-) Revenue deductions				
Taxes on sales	(7,540)	-	(60,763)	(49,091)
Returns and rebates	(14,995)	-	(17,807)	(607)
Discounts granted	-	-	(7,985)	(3,294)
Total net revenue	**75,355**	**-**	**1,214,013**	**1,205,615**

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

25. FINANCIAL RESULTS

	Parent company		Consolidated	
	6/30/2018	6/30/2017	6/30/2018	6/30/2017
Finance income				
Financial investments	8,485	161	16,374	19,290
Interest received	387	-	2,711	2,111
Other finance income	17	-	1,429	709
Total finance income	**8,889**	**161**	**20,514**	**22,110**
Finance costs				
Interest on borrowings and financing	(8,777)	-	(34,017)	(39,752)
Interest on debentures	(26,134)	-	(37,166)	-
Interest on suppliers financing - car makers	-	-	(15,823)	(35,727)
Interest and bank charges on finance leases	(430)	-	(1,026)	(4,397)
Total finance costs	**(35,341)**	**-**	**(88,032)**	**(79,876)**
Other finance costs				
Financial taxes and charges expenses	(2,359)	(10)	(14,206)	(3,480)
Interest on other payables	(191)	-	(3,709)	(10,783)
Other finance costs	(20)	-	(945)	-
Total other finance costs	**(2,570)**	**(10)**	**(18,860)**	**(14,263)**
Total finance costs	**(37,911)**	**(10)**	**(106,892)**	**(94,139)**
Net financial result	**(29,022)**	**151**	**(86,378)**	**(72,029)**

26. EXPENSES BY NATURE

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

	Parent company		Consolidated	
	6/30/2018	6/30/2017	6/30/2018	6/30/2017
				(Reclassified Note 2.7(iii))
Cost of sale of assets used in services rendered	(11,795)	-	(635,512)	(682,208)
Personnel	(7,559)	(1,512)	(114,771)	(91,905)
Repairs and fleet maintenance	(5,606)	-	(40,856)	(57,202)
Depreciation and amortization	(4,156)	-	(39,113)	(35,674)
Vehicles expenses	(32,343)	-	(40,492)	(30,728)
Impairment of trade receivables	2,057	-	(6,665)	(25,920)
Communication and publicity	(110)	-	(19,249)	(16,306)
Building's maintenance and repair	-	-	(3,050)	(2,079)
PIS and COFINS credits on inputs (ii)	10,837	-	29,758	35,746
Cost of sales of damaged vehicles (i)	(354)	-	(45,147)	(48,192)
Contracted services	(5,150)	(338)	(45,330)	(35,222)
Taxes, charges, insurance and fines	(7,914)	(3)	(8,816)	(31,902)
Water, electricity and telephone	(7)	-	(11,666)	(8,155)
Property leasing	(25)	(1)	(43,347)	(41,312)
Costs of fuel	(1,029)	-	(5,644)	(10,799)
Other income (expenses)	1,347	-	(2,632)	(2,141)
	(61,807)	**(1,854)**	**(1,032,532)**	**(1,083,999)**
Cost of services rendered	(45,241)	-	(206,219)	(205,060)
Cost of sale of assets used in services rendered	(11,795)	-	(635,512)	(682,208)
Administrative expenses (iii)	(6,481)	(1,854)	(94,838)	(90,729)
Selling expenses (iii)	(529)	-	(75,910)	(68,986)
Other operating expenses	(715)	-	(56,455)	(62,603)
Other operating income	2,954	-	36,402	25,587
	(61,807)	**(1,854)**	**(1,032,532)**	**(1,083,999)**

(i) Refers to the cost of damaged and casualty vehicles written off, net of the respective amount recovered through sale, amounting to R$ 21,312 (R$ 25,587 in June 2017) in the consolidated.

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

(iii) In order to improve the presentation and disclosure of financial information and comparability with 2018, the Company reclassified for period of three months ended June 30, 2017, the amounts of R$ 954 and R$ 84,226, parent company and consolidated, respectively and for period of six months ended June 30, 2017 the amounts of R$ 1,854 and R$ 160,372, parent company and consolidated, respectively, previously presented under the item administrative and commercial expenses

27. RELATED PARTY TRANSACTIONS

27.1. Related-party transactions recognized in assets and liabilities

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

	Parent company			
	Other credits		Dividends receivable	
Assets	6/30/2018	12/31/2017	6/30/2018	12/31/2017
Transactions with parent company				
JSL S.A.	289	-	-	-
	289	**-**	**-**	**-**
Subsidiaries				
Movida GTF	-	-	-	14,450
Movida RAC	1,275	-	-	7,938
Movida Premium	13	-	-	-
	1,288	**-**	**-**	**22,388**
Related parties				
CS Brasil	2	-	-	-
Medlog	8	-	-	-
JSL Concessionárias	647	-	-	-
	657	**-**	**-**	**-**
Total assets	**2,234**	**-**	**-**	**22,388**

	Dividends payable		Transfer of credit rights		Parent company Other accounts payable	
Liabilities	**6/30/2018**	**12/31/2017**	**6/30/2018**	**12/31/2017**	**6/30/2018**	**12/31/2017**
Transactions with parent company						
JSL S.A.(i)	6,389	9,000	33,995	-	345	-
	6,389	**9,000**	**33,995**	**-**	**345**	**-**
Subsidiaries						
Movida GTF	-	-	-	-	-	1,311
Movida Premium	-	-	-	-	570	-
Movida RAC	-	-	-	-	13,285	2
	-	**-**	**-**	**-**	**13,855**	**1,313**
Related parties						
CS Brasil	-	-	-	-	67	4
JSL Concessionárias	-	-	-	-	1	-
JSL Locações Pesados	-	-	-	-	6,043	-
	-	**-**	**-**	**-**	**6,111**	**4**
Total	**6,389**	**9,000**	**33,995**	**-**	**20,311**	**1,317**

	Consolidated				
	Other credits		Trade receivables		
Assets	**6/30/2018**	**12/31/2017**	**6/30/2018**	**12/31/2017**	**Specification**
Transactions with parent company		(Reclassified Note 2.7)			
JSL S.A.	-	890	312	138	Operating lease / Reimbursement of expenses
	-	**890**	**312**	**138**	
Related parties					
JSL Concessionárias	-	470	656	2,841	Reimbursement of expenses (i)
JSL Leasing	-	25	181	793	Operating lease
CS Brasil	-	1	32	11	Operating lease / CSA / Reimbursement of expenses (i)
Mogi Passes	-	-	2	2	Operating lease / CSA / Reimbursement of expenses (i)
JSL Corretora	-	-	30	21	Operating lease / CSA / Reimbursement of expenses (i)
JSL Locações Pesados	-	-	11	4	Operating lease
JSL Arrendamento	-	-	270	-	Operating lease
Medlog	-	-	8	-	Operating lease
	-	**496**	**1,190**	**3,672**	
Total	**-**	**1,386**	**1,502**	**3,810**	

	Consolidated					
	Trade payables and debentures		Transfer of credit rights		Other accounts payable (i)	
Liabilities	**6/30/2018**	**12/31/2017**	**6/30/2018**	**12/31/2017**	**6/30/2018**	**12/31/2017**
Transactions with parent company						(Reclassified Note 2.7)
JSL S.A.	299,352	317,925	33,995	-	4,113	128
	299,352	**317,925**	**-**	**-**	**4,113**	**128**
Related parties						
CS Brasil	4	929	-	-	856	35
JSL Concessionárias	-	578	-	-	393	37
JSL Locações Pesados	3,720	-	-	-	2,352	1,005
JSL Empreendimentos	-	19	-	-	19	-
	3,724	**1,526**	**33,995**	**-**	**3,620**	**1,077**
Total	**303,076**	**319,451**	**33,995**	**-**	**7,733**	**1,205**

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

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

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

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

The consolidated related-party transactions are as follows:

								Consolidated
	Revenue from services rendered		Cost of services rendered		Fleet renewal revenue		Fleet renewal costs	
Results	6/30/2018	6/30/2017	6/30/2018	6/30/2017	6/30/2018	6/30/2017	6/30/2018	6/30/2017
Transactions with parent company								
JSL	594	1,295	(167)	(1,498)	-	4,623	-	(1,721)
	594	**1,295**	**(167)**	**(1,498)**	**-**	**4,623**	**-**	**(1,721)**
Related parties								
CS Brasil	65	81	(7)	(6)	-	83	(16)	-
JSL Concessionárias	11	69	(985)	(1,071)	11,322	46,013	-	-
JSL Empreendimentos		-	(114)	-	-	-	-	-
JSL Locações Pesados	1,156	1,340	(7,356)	(5,709)	-	7,638	-	(879)
	1,232	**1,490**	**(8,462)**	**(6,786)**	**11,322**	**53,734**	**(16)**	**(879)**
Total	**1,826**	**2,785**	**(8,629)**	**(8,284)**	**11,322**	**58,357**	**(16)**	**(2,600)**

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

27.3. Management compensation

Compensation, including payroll charges, paid to key management personnel was R$ 2,458 for the six-month period ended June 30, 2018 (R$ 2,945 at June 30, 2018), in parent company and consolidated. Management does not have post-retirement benefits or any other long-term benefits, except for the stock option and restricted shares plan disclosed in note 23.5, whose grants have not been approved so far.

28. INSURANCE COVERAGE

Movida and its subsidiaries contract insurance for their fleet as required by contract and for third-party damages, however for the most part self-insure their fleet.

The amount insured is considered sufficient by Management to cover potential risks, as shown in the table below:

			Vehicles / Equipment		Amount	
Beneficiary	Guarantee	Location	Quantity	Type	insured	Effectiveness
Movida Locação de Veículos S.A.	Vehicle rental, including management and maintenance	Brazil	Total fleet (i)	Vehicles	570	6/8/2018 to 9/6/2018

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

29. EARNINGS PER SHARE

i) Basic

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

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

Operating profit	**6/30/2018**	**6/30/2017** (Restated Note 2.7)
Numerator:		
Net profit for the period	66,769	32,110
Denominator:		
Weighted average number of outstanding shares	213,054,307	95,370,948
Basic and diluted earnings per share - R$ (i)	**0.3134**	**0.3367**
Profit for the period from continuing operations	**6/30/2018**	**6/30/2017**
Numerator:		
Net profit for the period	66,769	31,763
Denominator:		
Weighted average number of outstanding shares for the period	213,054,307	95,370,948
Basic and diluted earnings per share - R$ (i)	**0.3134**	**0.3330**

(i) On February 6, 2017, Movida approved the reverse stock split through the EGM, thus reducing on a 5 to 1 basis the common shares representing Movida's share capital, as described in note 22.1. The reverse stock split was considered in the calculation of earnings per share for the year 2016, in accordance with accounting pronouncement CP 41 - IAS 33 - Earnings per Share.

Movida had no transactions or agreements involving common shares or potential shares with impact on diluted earnings per share.

30. SUPPLEMENTAL INFORMATION TO THE STATEMENT OF CASH FLOWS

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

	Parent company		**Consolidated**	
	6/30/2018	**6/30/2017**	**6/30/2018**	**6/30/2017**
Total additions to property and equipment (Note 11)	582	-	1,027,065	1,045,297
Non-cash additions through financing / leases	-	-	-	(3,258)
Changes in suppliers financing - car makers	8,258	-	244,592	(121,201)
Total additions to property and equipment	**8,840**	**-**	**1,271,657**	**920,838**
Cash for the acquisition of operating property and equipment	8,840	-	1,263,717	916,140
Cash for the acquisition of property and equipment for investment	-	-	7,940	4,698
Total additions to property and equipment	**8,840**	**-**	**1,271,657**	**920,838**

31. SUBSEQUENT EVENTS

The 2nd (second) issuance of commercial promissory notes

On August 6, 2018, the Company's Board of Directors approved the issuance of 2ª (second) commercial promissory notes, in up to 18 (eighteen) series, in the total amount of up to R$ 400,000.

The Commercial Notes will be publicly distributed with restricted distribution efforts and will be entitled to interest of 100% of the daily average DI rates per year, plus a surcharge or spread to be defined in the respective cartouches, varying between 1.25% and 1.60%, with maturity dates between 180 and 1080 days, are subject to the same commitment clauses of financial indicators mentioned in note 15 and have no guarantee requirement.

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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 June 30, 2018, comprising the balance sheet as at June 30, 2018 and the respective statements of income and comprehensive income for the three and six-month period then ended and changes in shareholder´s equity and cash flows for the six-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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KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

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 added value
Individual and consolidated statements of added value (DVA) for the six-month period ended at June 30, 2018, prepared under responsibility of Company's management, and presented as supplementary information for IAS 34 purposes, were submitted to review procedures carried out together with the review of the Company's interim financial information. In order to form our conclusion, we evaluated whether these statements are reconciled with the interim financial information and accounting records, as applicable, and its form and content are in accordance with the criteria defined in CPC 09 Technical Pronouncement - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that those statements were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, August 8, 2018

KPMG Auditores Independentes
CRC 2SP014428/O-6
(Original report in Portuguese signed by)
Ulysses M. Duarte Magalhães
Accountant CRC RJ-092095/O-8

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Statement of Fiscal Council

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

STATEMENT OF FISCAL COUNCIL

The Fiscal Council of Movida Participações SA ("Company"), in the exercise of the competence provided for in article 163 of Law 6.404/76, at a meeting held on this date, after examining the Interim Financial Information for the three -month period ended 06.30 2018, concludes, based on the examinations made and considering also the Independent Auditors' Report, which does not contain, qualification, unanimously, that these documents adequately reflect the Company's financial condition.

São Paulo, August 6, 2018.

_____
Luiz Augusto Marques Paes

_____
Márcio Álvaro Caruso

_____
Octávio Ferreira de Magalhães

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

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

São Paulo, August 8, 2018.

Renato Horta Franklin
Chief Executive Officer

Edmar Prado Lopes Neto
Chief Financial and Investors' Relations Officer

João Paulo de Oliveira Lima
Accountant

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

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

São Paulo, August 8, 2018.

Renato Horta Franklin
Chief Executive Officer

Edmar Prado Lopes Neto
Chief Financial and Investors' Relations Officer

João Paulo de Oliveira Lima
Accountant