

**INITIATIVES THAT
ELEVATE OUR
NUMBERS TO GREAT
RESULTS. THIS IS
WAY BEYOND CARS.**

**FINANCIAL
STATEMENTS
2Q19**



movida
aluguel de carros

Summary

Management report	01
Balance sheets – Assets and liabilities.....	25
Statements of income.....	26
Statements of comprehensive income.....	27
Statements of changes in shareholders' equity	28
Statements of cash flows.....	29
Statements of added value.....	30
Explanatory notes.....	31
Independent auditors' report review	74
Statement of Fiscal Council	76
Statement on the individual and consolidated interim financial information..	77
Statement of the Executive Board on the Independent Auditors' Report.....	78



Record gross revenue of R\$1 billion, an increase of 54%

- Net operating income increased by 43.6%, totaling **R\$40 million**
- EBITDA increased by 31.0%, reporting a record of **R\$155 million**
- Over 16 thousand used cars sold, a new Seminovos record with **gross margin of 2.4%**
- Expansion of 30% in the final fleet for the period, totaling **106 thousand cars**
- Strengthening in the capital market, with follow-on operation and increased ratings by Fitch and S&P
- Voted the #1 as the Most Innovative Company of the sector in the “Valor Inovação Brasil” Award

Record gross revenue of R\$1 billion in 2Q19, an **increase of 53.9%** compared to 2Q18, the evolution was **21.4% in services** and **84.5% in sale of assets**.

Operating net income of R\$40 million in 2Q19, calculated excluding the effects from untimely PIS/COFINS credits in both quarters, an increase of **43.6%**. Net profit increased by 4.0%, from R\$40 million in 2Q18 to R\$41 million in 2Q19.

Consolidated EBITDA of R\$155 million in 2Q19, an **increase of 31.0%** compared to 2Q18 with **expansion of 2.9 p.p. in service margin**, which reached **45.8%**.

Record volume in Used Car Sales with **16 thousand cards** in 2Q19, representing a **new level** in sales (+83.4% in relation to the 2Q18). **Gross margin was 2.4%**, 1.3 p.p. higher compared to 1Q19, and EBITDA margin was the **best over the last three years**, reaching **-1.8%**.

Expansion of 30.1%, totaling 105.8 thousand cars in the final fleet for the period in RAC and GTF in 2Q19 compared to prior year. The expansion in used cards sold increased the fleet in RAC as a **preparation for the high season** in July.

Strengthening in the capital market with operations in the stock and debt market, totaling **R\$832.5 million** raised through follow-on (R\$532.5 million in primary offer) and issuance of **R\$900 million** in debentures. Corporate ratings were increased by Fitch (from A+(bra) to AA-(bra)) and Standard&Poors (S&P) (from brAA- to brAA).

Voted the #1 company in the Transportation and Logistics sector in the fifth edition of the “Valor Inovação Brasil” Award, which recognized the **most innovative companies in Brazil**; we conquered basically 150 positions in the general ranking.

Conference Calls and Webcasts

Wednesday, August 14, 2019

Portuguese 12 p.m. (BR)

+55 11 3181-8565 | +55 11 4210-1803

Code “Movida”

[Click here](#) to access the Webcast

English 1:00 p.m. (BR)

+55 (11) 3181-8565 | +1 (844) 204-8942

Code “Movida”

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MESSAGE FROM MANAGEMENT

In the second quarter of 2019, revenues exceeded **R\$1 billion**, an increase of **54% year on year**. Service revenue increased by 21% and sale of assets increased by 84% compared to 2Q18. The Company's performance reached a **new level of 106 thousand cars in the fleet** – out of which 71 thousand cars were allocated to RAC and 35 thousand cars were allocated to GTF – approximately the **double of the Company's fleet when the IPO was announced**. This was the **eighth consecutive quarter of increase** in results. We maintained an income over R\$40 million in the last five quarters, totaling **R\$176 million in the last twelve months**.

The **expansion in the Used Car Sales business line doubled the sales** compared to 2Q18, totaling **over 16 thousand cars sold**, and the initiatives to recover the gross margin represented an **increase of 1.3 p.p.** compared to 1Q19. Accordingly, the Company's **EBITDA margin** in this business line reached **-1.8%**, the **best margin in the last three years**. The Company significantly improved the turnover of assets, **confirming again our performance capacity** and providing us with the necessary comfort to **recover the expansion of the Company's fleet in RAC**.

As a preparation for the high season in July, the Company's fleet at the end of the quarter was **increased by over 6 thousand cars in RAC**. In GTF, the fleet addition was also more relevant in June, **totaling an evolution of 62% since 2Q18, being the highest increase in the sector** and representing a growth in **revenues already contracted** for 3Q19. We maintained our **sustainable selectivity focused on profitability and client's needs**.

Our **devotion for serving** is Movida's main cultural foundation and the most important **competitive differential**. In this regard, we implemented the **client quality and management executive board** to ensure that such culture is disseminated and **further absorbed by our staff**. We created products based on our clients' needs, such as the 27-hour test drive in the Used Car Sales business line, which is a success, and **Pre-Check-In** in RAC, which uses the QR Code technology to **optimize the client's routine**. By doing so, we intend to further increase our level of **satisfaction and loyalty**. We are on the right track, we are the **fastest growing company in brand awareness** in the last two years and we consolidated our **leadership in all social networks**. Our NPS, which reached levels above 75% was adopted as the **compensation metrics** for our management.

We had the honor to receive the **"Valor Inovação Brasil"** Award as the **number one company in the Transportation and Logistics sector**, according to the research conducted by consulting company Strategy& in conjunction with PwC and Valor. In the general ranking, we **conquered basically 150 positions** since last year and ranked the 44th position as the most innovative company in Brazil. We were also recognized in the event **"The Best Stock Exchange Companies"** promoted by InfoMoney among the three best companies in the **"New Talent Award"**, which analyzed profitability, stock performance and corporate governance practices in the last three years. In addition, we were included in the list of the **More Reliable Companies in the ranking of Latin America Small Caps of Institutional Investor**, ranked as TOP 3 in all categories of the Transportation sector: better event with analysts (1st position), best CEO (2nd position), best CFO (2nd position), best IR program (2nd position), best IR site (2nd position), best IR team (3rd position) and best IR professional (3rd position).

We **launched a new IR website** with innovative tools to interact with investors, such as the **chatbot** and smart search by voice, where we've published, for the first time, our **Sustainability Report** dedicated to Movida, based on the 2018 data. We launched the **"Floresta Urbana" Project** with the adoption of the central worksite at Avenida Faria Lima, in the City of São Paulo, which has the **largest bicycle path in Brazil**. We planted **specimens of Atlântica Forest** in the square with Rua Amauri, creating in a former newsstand a place dedicated to the unprecedented service of monthly



rent of **e-bikes and electric tricycles**. In this Father's Day, we announce our adhesion to the **"Empresa Cidadã" Program**, by extending the maternity leave term to 180 days and paternity leave term to 20 days as a symbol of the **appreciation for our employees and families**. These initiatives represent an evolution towards environmental, social and governance transformation in our sector.

Our efforts were also recognized by the risk rating agencies, and the Company's corporate credit rating was **upgraded in July both by Fitch** (from A+(bra) to AA-(bra)) **and S&P** (from brAA- to brAA). In 2Q19, we concluded two debenture issuances that totaled **R\$900 million**; the 4th Issuance of Movida Participações' Debentures matures **within eight years – an unprecedented event for the Company – which reduced our spread and increased our debt duration**.

In view of all these factors, the Company announced in July a **Public Offer for Distribution of Shares, our follow-on**. The transaction was successfully concluded on July 30, 2019, **totaling R\$832.5 million**, considering both the primary and secondary distributions. As a result, our free float increased from 29.9% to 44.9% and the Company's parent company, JSL S.A. became the holder of a 55.1% stake in Movida. The value per share generated in the **bookbuilding** process was **R\$15.00, exactly the double of the IPO value** in February 2017, which **prepared the Company for a new growth cycle**.

For each step conquered, we **thank our people** – employees, associates, investors and other stakeholders for their continuous support. We **are very proud of our path so far** and **we're confident** we will **capture the expansion of the car rental market**, which remains **warmed, healthy** and with several opportunities of **gains in scale**. We will continue **focused on performance**, by maintaining our **profitability discipline and customer's satisfaction**. Accordingly, each day we get closer to our goal that goes beyond **the delivery of cars**, by creating together the **best mobile platform in Brazil that goes #WayBeyondCars!**

Thank you very much!

All the best,

Renato Franklin
CEO



MAIN INDICATORS

NOTE: The numbers for 2019 were adjusted in accordance with the new accounting standard IFRS16. Historical numbers already published have not changed. For estimated comparability, this document includes an Exhibit in the form of a table with 2Q19 data, addressed by the management, excluding the effects of IFRS16.

Financial Highlights (R\$ million)	2Q18	1Q19	2Q19	1H18	1H19	Chg. 2Q19 x 2Q18	Chg. 2Q19 x 1Q19	Chg. 1H19 x 1H18
Gross Revenue	650.3	861.9	1,000.8	1,300.5	1,862.7	53.9%	16.1%	43.2%
Net Revenue	609.9	812.5	956.2	1,214.0	1,768.7	56.8%	17.7%	45.7%
Net Revenue from Services	275.6	344.1	338.4	543.6	682.5	22.8%	-1.7%	25.6%
Net Revenue from the Sale of Assets	334.3	468.4	617.8	670.4	1,086.2	84.8%	31.9%	62.0%
EBIT	98.2	99.2	99.6	181.5	198.8	1.4%	0.4%	9.5%
EBIT Margin ¹	35.6%	28.8%	29.4%	33.4%	29.1%	-6.2 p.p	+0.6 p.p	-4.3 p.p
EBIT Margin ²	16.1%	12.2%	10.4%	14.9%	11.2%	-5.7 p.p	-1.8 p.p	-3.7 p.p
EBITDA	118.2	149.6	154.9	220.5	304.5	31.0%	3.5%	38.1%
EBITDA Margin ¹	42.9%	43.5%	45.8%	40.6%	44.6%	+2.9 p.p	+2.3 p.p	+4.0 p.p
EBITDA Margin ²	19.4%	18.4%	16.2%	18.2%	17.2%	-3.2 p.p	-2.2 p.p	-1.0 p.p
Net Profit	39.9	42.0	41.5	66.8	83.5	4.0%	-1.2%	25.0%
Net Margin ¹	14.5%	12.2%	12.3%	12.3%	12.2%	-2.2 p.p	+0.1 p.p	-0.1 p.p
Net Margin ²	6.5%	5.2%	4.3%	5.5%	4.7%	-2.2 p.p	-0.9 p.p	-0.8 p.p
ROIC LTM	9.7%	11.1%	10.7%	9.7%	10.7%	+1.0 p.p	-0.4 p.p	+1.0 p.p
ROE LTM	7.3%	11.8%	11.0%	7.3%	11.0%	+3.7 p.p	-0.8 p.p	+3.7 p.p
Spread ROIC vs Cost of Debt	+3.3 p.p	+5.6 p.p	+5.3 p.p	+3.3 p.p	+5.3 p.p	+2.0 p.p	-0.3 p.p	+2.0 p.p

¹ Calculated on total net revenue from services

² Calculated on total net revenue

Operational Highlights	2Q18	1Q19	2Q19	1H18	1H19	Chg. 2Q19 x 2Q18	Chg. 2Q19 x 1Q19	Chg. 1H19 x 1H18
Total fleet - end of period	81,295	95,017	105,750	81,295	105,750	30.1%	11.3%	30.1%
RAC	59,571	64,170	70,609	59,571	70,609	18.5%	10.0%	18.5%
GTF	21,724	30,847	35,141	21,724	35,141	61.8%	13.9%	61.8%
Number of RAC Service Points	186	187	187	186	187	0.5%	0.0%	0.5%
Number of Used Cars Stores	60	64	64	60	64	6.7%	0.0%	7.6%
Number of daily rentals - RAC (in thousands)	3,253	3,728	3,744	6,453	7,472	15.1%	0.4%	15.8%
Number of daily rentals - GTF (in thousands)	1,702	2,426	2,547	3,342	4,973	49.6%	4.9%	48.8%
Gross average monthly revenue per operational average fleet - RAC (R\$)	1,606	1,711	1,623	1,618	1,667	1.1%	-5.1%	3.0%
Net average monthly revenue per operational average fleet - GTF (R\$)	1,204	1,186	1,179	1,188	1,183	-2.1%	-0.5%	-0.4%
Number of Cars Sold	8,760	12,763	16,066	17,772	28,829	83.4%	25.9%	62.2%



1. Rent-a-Car (RAC)

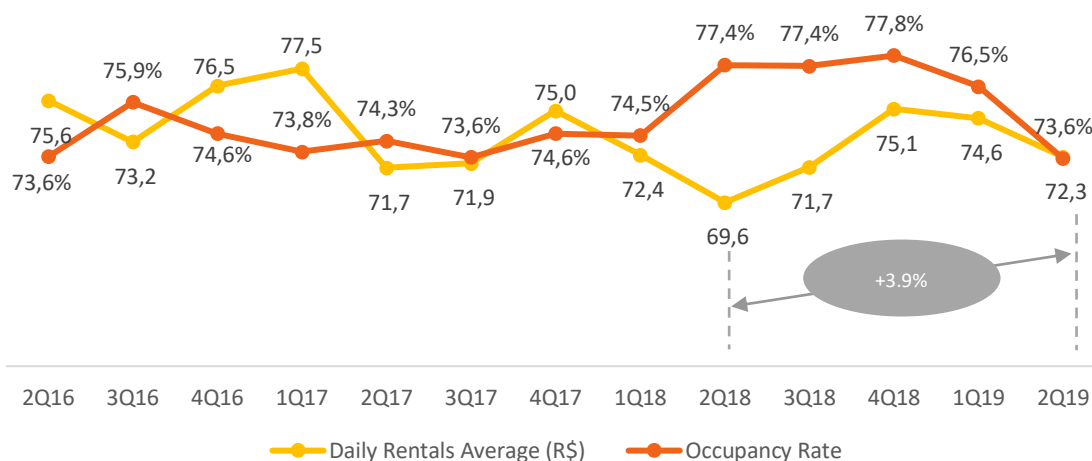
1.a. Net revenue

(R\$ million)	2Q18	1Q19	2Q19	1H18	1H19	Chg. 2Q19 x 2Q18	Chg. 2Q19 x 1Q19	Chg. 1H19 x 1H18
Gross Revenue	226.6	278.1	270.7	458.3	548.9	19.5%	-2.7%	19.8%
Deductions	(21.5)	(30.9)	(31.4)	(48.5)	(62.3)	46.0%	1.6%	28.5%
Net Revenue	205.1	247.2	239.4	409.8	486.6	16.7%	-3.2%	18.7%

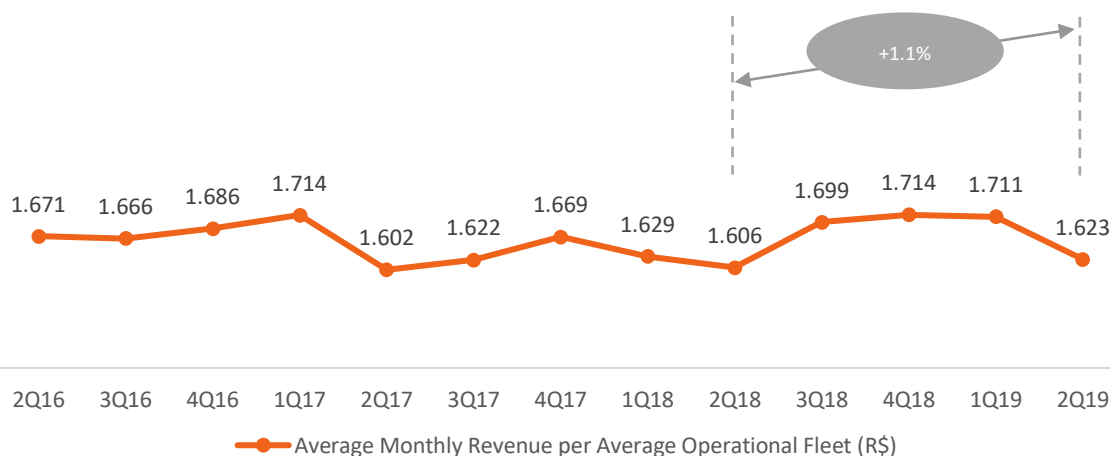
Note: the amounts in 2019 are in compliance with new standard IFRS16.

The 20% increase in net revenue between 2Q19 and 2Q18 was mainly due to the 18% increase in fleet growth, as well as the 1% increase in average revenue per car. The decrease in the occupancy rate resulted from the fleet added at the end of the quarter as a preparation for the high season in July, which was compensated by the 4% increase in the average daily rate.

OCCUPANCY RATE VS. AVERAGE DAILY RATE

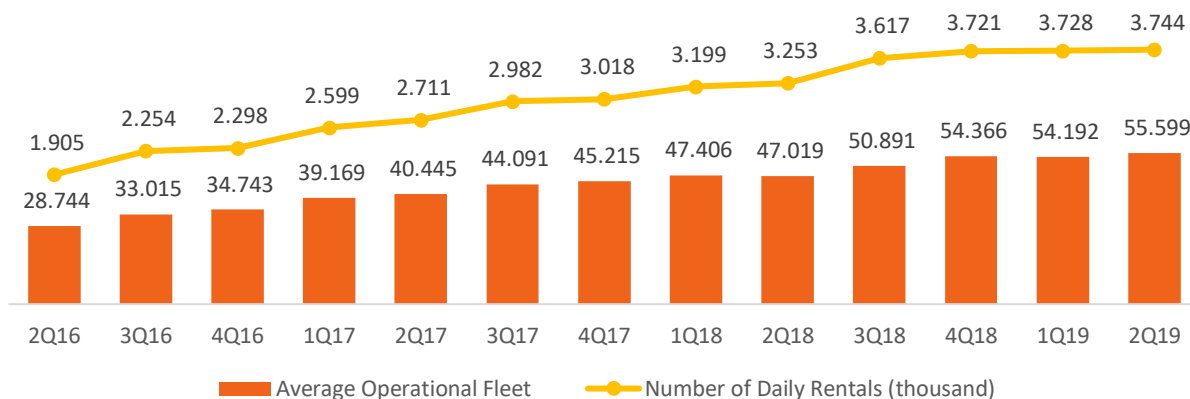


AVERAGE MONTHLY REVENUE PER CAR (R\$)





AVERAGE OPERATIONAL FLEET VS. NUMBER OF DAILY RENTALS



1.b. Costs and depreciation

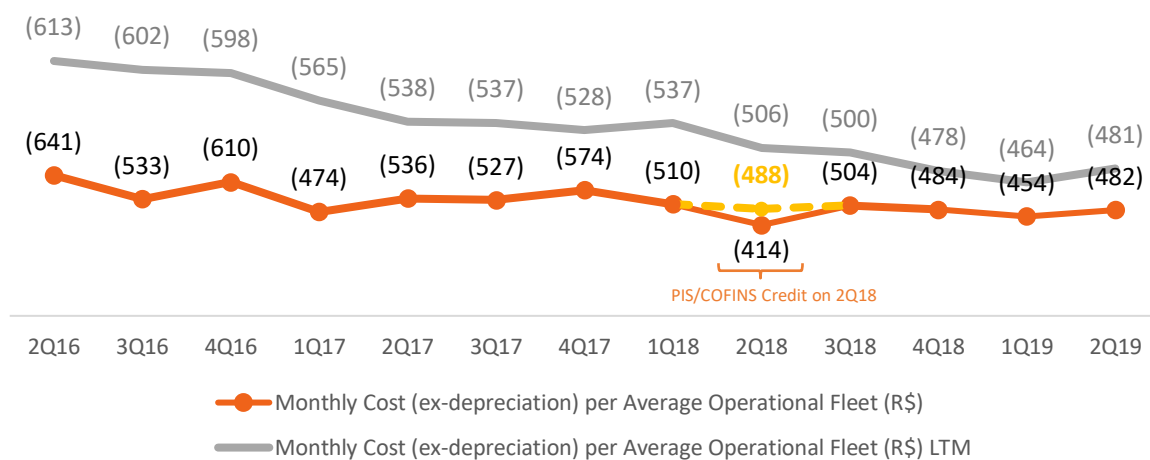
(R\$ million)	2Q18	1Q19	2Q19	1H18	1H19	Chg. 2Q19 x 2Q18	Chg. 2Q19 x 1Q19	Chg. 1H19 x 1H18
Cost	(69.7)	(97.2)	(106.5)	(152.1)	(203.7)	52.8%	9.6%	33.9%
Cost Ex-depreciation	(58.4)	(73.8)	(80.4)	(130.9)	(154.2)	37.7%	8.9%	17.8%
Depreciation and Amortization	(11.3)	(23.4)	(26.1)	(21.2)	(49.5)	131.0%	11.5%	133.5%
Fleet Depreciation	(10.9)	(15.9)	(17.0)	(20.5)	(32.9)	56.0%	6.9%	60.5%
Depreciation (Other)	(0.4)	(0.7)	(0.8)	(0.7)	(1.5)	100.0%	14.3%	114.3%
Amortization of right of use (IFRS)	-	(6.8)	(8.3)	-	(15.1)	n.a.	22.1%	n.a.

Note: the amounts in 2019 are in compliance with new standard IFRS16.

RAC's total cost increased by 53% in 2Q19 over 2Q18 due to a 131% increase, or R\$15 million, in depreciation and amortization, and 38% in ex-depreciation cost. This variation resulted mainly from the adoption of IFRS16, fleet expansion and increased depreciation per vehicle. The ex-depreciation cost per car increased due to the (i) concentration of preventive maintenances as an advanced measure for high season; (ii) faster fleet turnover in the period representing a higher volume of IPVA (*Imposto sobre Propriedades de Veículos Automotores* – Tax for Automotive Vehicles Ownership) payments and increase in fuel costs; and (iii) untimely PIS/COFINS credits in 2Q18. Excluding the effect from the last item, the monthly car cost remained stable in 2Q19 compared to 2Q18.

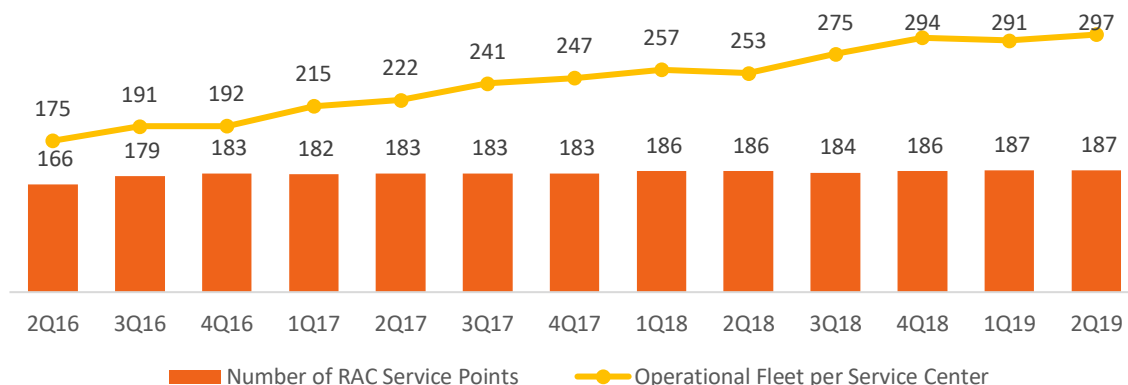


MONTHLY COST (ex-depreciation) PER CAR (R\$)

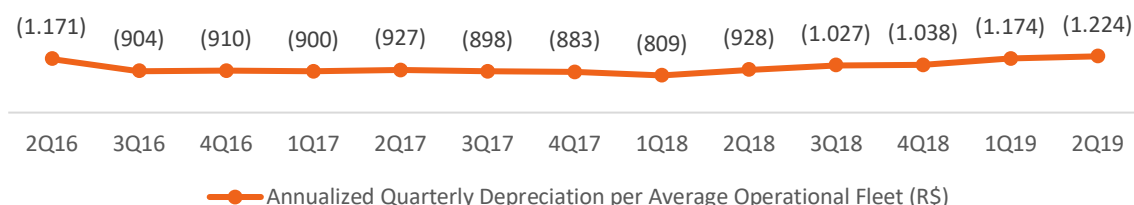




AVERAGE FLEET PER SERVICE CENTERS



ANNUALIZED QUARTERLY DEPRECIATION PER CAR (R\$)



1.c. Operational result

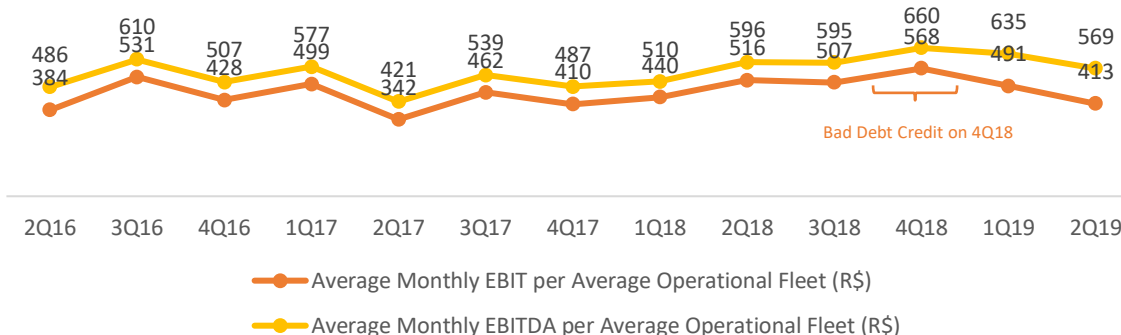
(R\$ million)	2Q18	1Q19	2Q19	1H18	1H19	Chg. 2Q19 x 2Q18	Chg. 2Q19 x 1Q19	Chg. 1H19 x 1H18
Gross Profit	135.4	150.0	132.9	257.7	282.9	-1.8%	-11.4%	9.8%
Gross Margin	66.0%	60.7%	55.5%	62.9%	58.1%	-10.5 p.p	-5.2 p.p	-4.8 p.p
General and Administrative Expenses	(62.5)	(70.3)	(64.0)	(122.2)	(134.3)	2.4%	-9.0%	9.9%
EBITDA	84.1	103.2	94.9	156.7	198.1	12.8%	-8.0%	26.4%
EBITDA Margin	41.0%	41.7%	39.7%	38.2%	40.7%	-1.3 p.p	-2.0 p.p	+2.5 p.p
EBIT	72.9	79.8	68.9	135.4	148.6	-5.5%	-13.7%	9.7%
EBIT Margin	35.5%	32.3%	28.8%	33.1%	30.5%	-6.7 p.p	-3.5 p.p	-2.6 p.p

Note: the amounts in 2019 are in compliance with new standard IFRS16.

Gross margin decreased by 10.5 p.p. in 2Q19 compared to 2Q18, and EBIT margin decreased by 6.7 p.p. as a result of the changes in depreciation, partially compensated by the dilution of expenses against revenues. EBITDA margin decreased by 1.3 p.p. in the same period impacted by the effect of the IFRS16. Excluding the effect from PIS/COFINS tax credit, in the amount of R\$13.1 million in 2Q18, and comparing both periods without IFRS16, the EBITDA RAC margin would increase by 1.4 p.p., from 34.7% in 2Q18 to 36.0% in 2Q19.



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



2. Fleet Management and Outsourcing (GTF)

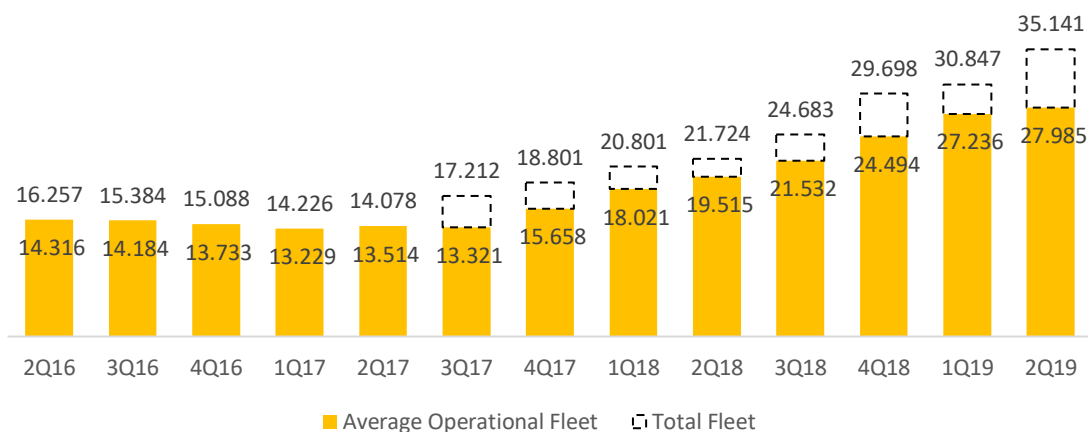
2.a. Net revenue

(R\$ million)	2Q18	1Q19	2Q19	1H18	1H19	Chg. 2Q19 x 2Q18	Chg. 2Q19 x 1Q19	Chg. 1H19 x 1H18
Gross Revenue	88.8	115.0	112.2	170.8	227.2	26.4%	-2.4%	33.0%
Deductions	(18.3)	(18.1)	(13.2)	(36.9)	(31.3)	-27.9%	-27.1%	-15.2%
Net Revenue	70.5	96.9	99.0	133.8	195.9	40.4%	2.2%	46.4%

Note: the amounts in 2019 are in compliance with new standard IFRS16.

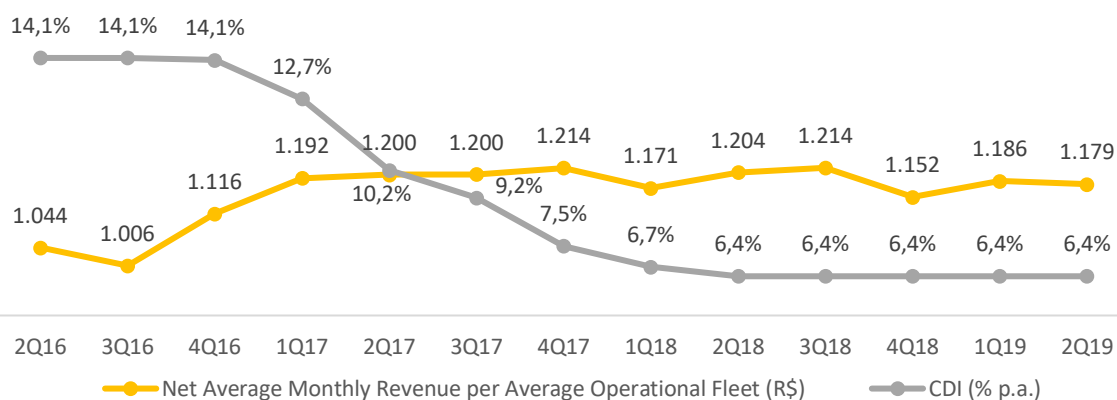
GTF net revenue increased by 40% due to the addition of 8.5 thousand cars in the operational fleet. The new agreements with lower monthly mileage represented a reduction of 2% in the average ticket compared to 2Q18. In 2Q19, there are over 7 thousand cars already included in the total fleet and most of them will become operational in the coming months, indicating a growth in the contracted revenue.

AVERAGE AND TOTAL OPERATIONAL FLEET AT THE END OF THE PERIOD





AVERAGE MONTHLY REVENUE PER CAR (R\$)



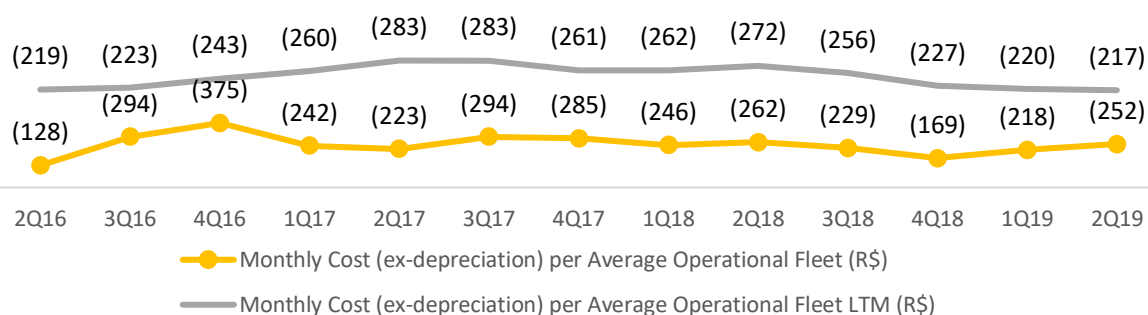
2.b. Costs and depreciation

(R\$ million)	2Q18	1Q19	2Q19	1H18	1H19	Chg. 2Q19 x 2Q18	Chg. 2Q19 x 1Q19	Chg. 1H19 x 1H18
Cost	(22.6)	(39.6)	(45.0)	(43.8)	(84.6)	99.1%	13.6%	93.2%
Cost Ex-depreciation	(15.4)	(17.8)	(21.2)	(28.7)	(39.0)	37.7%	19.1%	35.9%
Depreciation	(7.3)	(21.8)	(23.9)	(15.1)	(45.6)	227.4%	9.6%	202.0%
Fleet Depreciation	(7.1)	(21.5)	(23.6)	(14.8)	(45.1)	232.4%	9.8%	204.7%
Other	(0.2)	(0.3)	(0.3)	(0.4)	(0.5)	50.0%	0.0%	25.0%

Note: the amounts in 2019 are in compliance with new standard IFRS16.

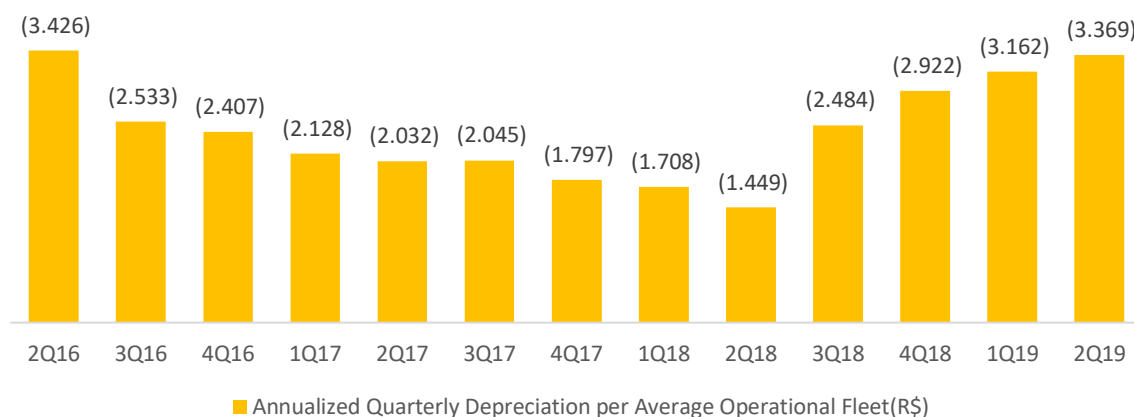
The growth of R\$22 million in GTF cost was mainly due to the change in the fleet depreciation rates which was a 232% increase, or R\$17 million, in 2Q19 compared to 2Q18. Evaluating the ex-depreciation unit costs, there was a 20% decrease year-over-year due to the scale and optimization of costs.

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





ANNUALIZED QUARTERLY DEPRECIATION PER CAR (R\$)



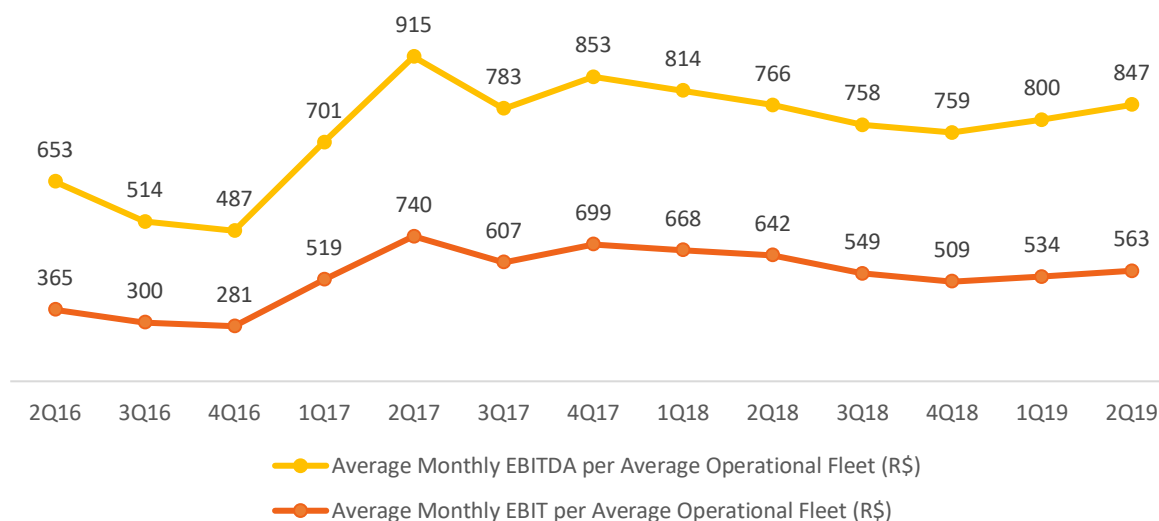
2.c. Operational result

(R\$ million)	2Q18	1Q19	2Q19	1H18	1H19	Chg. 2Q19 x 2Q18	Chg. 2Q19 x 1Q19	Chg. 1H19 x 1H18
Gross Profit	47.9	57.3	54.0	90.0	111.3	12.7%	-5.8%	23.7%
Gross Margin	67.9%	59.1%	54.5%	67.3%	56.8%	-13.4 p.p	-4.6 p.p	-10.5 p.p
General and Administrative Expenses	(10.3)	(13.7)	(6.7)	(16.3)	(20.4)	-35.0%	-51.1%	25.2%
EBITDA	44.9	65.4	71.1	88.9	136.5	58.4%	8.7%	53.5%
EBITDA Margin	63.6%	67.5%	71.8%	66.4%	69.7%	+8.2 p.p	+4.3 p.p	+3.3 p.p
EBIT	37.6	43.6	47.3	73.7	90.9	25.8%	8.5%	23.3%
EBIT Margin	53.3%	45.0%	47.7%	55.1%	46.4%	-5.6 p.p	+2.7 p.p	-8.7 p.p

Note: the amounts in 2019 are in compliance with new standard IFRS16.

Gross margin decreased 13.4 p.p. due to the increase in depreciation rates. The increase in quarterly expenses totaled R\$3.7 million in GTF relating to untimely PIS/COFINS tax credits. As a result, EBITDA margin increased by 8.2 p.p. since 2Q18.

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





3. Used Car Sales

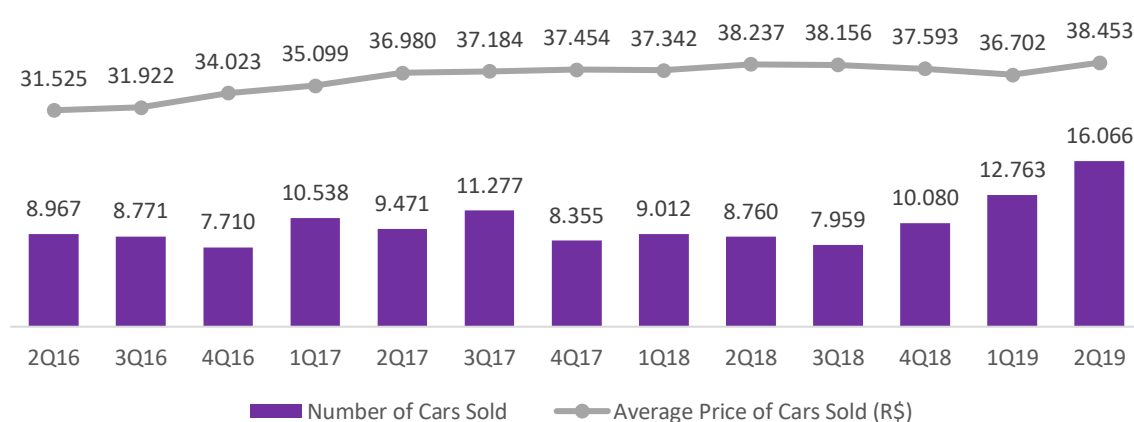
3.a. Net revenue

(R\$ million)	2Q18	1Q19	2Q19	1H18	1H19	Chg. 2Q19 x 2Q18	Chg. 2Q19 x 1Q19	Chg. 1H19 x 1H18
Gross Revenue	335.0	468.7	617.9	671.5	1,086.6	84.4%	31.8%	61.8%
Deductions	(0.7)	(0.3)	(0.1)	(1.1)	(0.4)	-85.7%	-66.7%	-63.6%
Net Revenue	334.3	468.4	617.8	670.4	1,086.2	84.8%	31.9%	62.0%
Number of Cars Sold	8,760	12,763	16,066	17,772	28,829	83.4%	25.9%	62.2%
Average Price of Cars Sold (R\$)	38,237	36,702	38,453	37,790	37,578	0.6%	4.8%	-0.6%

Note: the amounts in 2019 are in compliance with new standard IFRS16.

The Used Car Sales in 2Q19 reached a historical record of over 16 thousand cars sold. The average price of cars sold increased by 4.8% compared to 1Q19, reflecting the sales of newer cars with lower mileage, in accordance with the programmed expansion of this business line. The asset defleet planned with more accuracy and the dynamic pricing implemented by the yield management staff offered the necessary structure for this performance, in addition to the consolidation of processes and the strengthening of the brand renewed in the third quarter of 2018.

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



Highest
volume
and
price

3.b. Costs

(R\$ million)	2Q18	1Q19	2Q19	1H18	1H19	Chg. 2Q19 x 2Q18	Chg. 2Q19 x 1Q19	Chg. 1H19 x 1H18
Cost	(317.4)	(463.4)	(602.9)	(635.4)	(1,066.4)	89.9%	30.1%	67.8%

Note: the amounts in 2019 are in compliance with new standard IFRS16.

The 90% increase in costs of the Used Car Sales business line in 2Q19 compared to 2Q18 is due to the increase in the volume of cars sold.

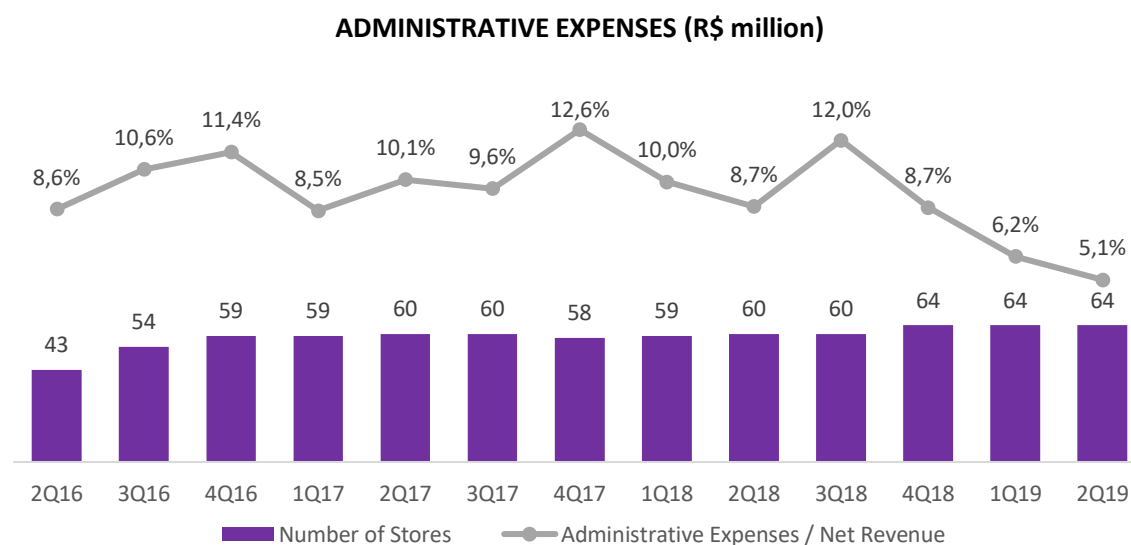
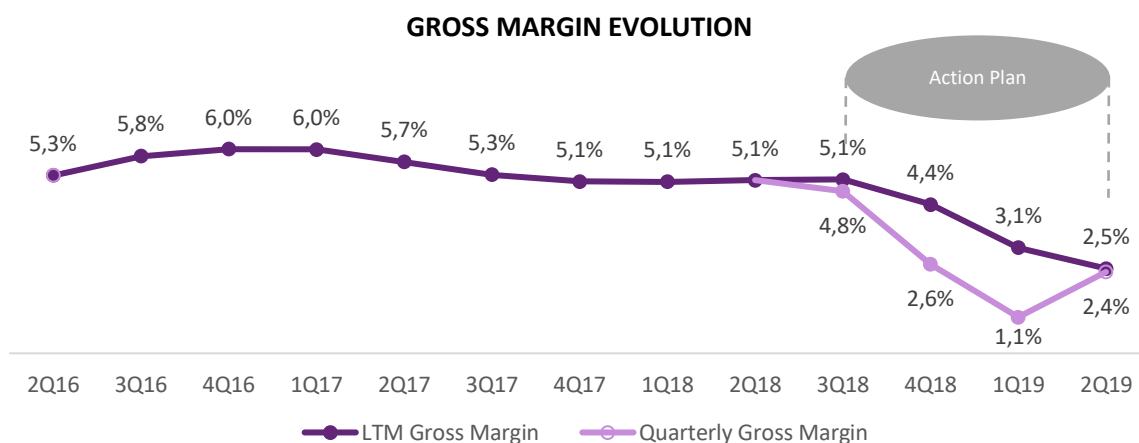


3.c. Operational result

(R\$ million)	2Q18	1Q19	2Q19	1H18	1H19	Chg. 2Q19 x 2Q18	Chg. 2Q19 x 1Q19	Chg. 1H19 x 1H18
Gross Profit	16.9	5.0	14.9	34.9	19.9	-11.8%	198.0%	-43.0%
Gross Margin	5.0%	1.1%	2.4%	5.2%	1.8%	-2.6 p.p	+1.3 p.p	-3.4 p.p
Administrative Expenses	(29.2)	(29.2)	(31.3)	(62.6)	(60.5)	7.2%	7.2%	-3.4%
Depreciation and Amortization	(1.5)	(5.2)	(5.3)	(2.6)	(10.5)	253.3%	1.9%	303.8%
Depreciation (Other)	(1.5)	(1.4)	(1.4)	(2.6)	(2.8)	-6.7%	0.0%	7.7%
Amortization of right of use (IFRS 16)	-	(3.8)	(4.0)	-	(7.7)	n.a.	5.3%	n.a.
EBITDA	(10.8)	(19.0)	(11.1)	(25.0)	(30.2)	2.8%	-41.6%	20.8%
EBITDA Margin	-3.2%	-4.1%	-1.8%	-3.7%	-2.8%	+1.4 p.p	+2.3 p.p	+0.9 p.p
EBIT	(12.3)	(24.2)	(16.5)	(27.7)	(40.7)	34.1%	-31.8%	46.9%
EBIT Margin	-3.7%	-5.2%	-2.7%	-4.1%	-3.7%	+1.0 p.p	+2.5 p.p	+0.4 p.p

Note: the amounts in 2019 are in compliance with new standard IFRS16.

In 2Q19, gross margin and EBITDA margin increased by 1.3 p.p. and 2.3 p.p., respectively, compared to 1Q19. In 2Q18, the increase of 1.4 p.p. resulted from the dilution of expenses due to the higher volume of 83% in the period. Absolute expenses increased by 7.2%, against revenues that accounted for 5.1% in 2Q19 – the best index since 2015. In 2Q19, an average of 39 cars per store were sold per month in the retail market, an increase of 57% compared to prior year.





4. Financial Result

FINANCIAL RESULT (R\$ million)	2Q18	1Q19	2Q19	1H18	1H19	Chg. 2Q19 x 2Q18	Chg. 2Q19 x 1Q19	Chg. 1H19 x 1H18
Financial Result	(40.9)	(45.7)	(50.1)	(86.4)	(95.8)	22.5%	9.6%	10.9%
Net Interest	(35.3)	(38.7)	(42.4)	(73.1)	(81.1)	20.1%	9.6%	10.9%
Interest Expenses	(43.6)	(49.3)	(50.2)	(89.5)	(99.5)	15.1%	1.8%	11.2%
Interest Income	8.3	10.7	7.7	16.4	18.4	-7.2%	-28.0%	12.2%
Interest on right of use (IFRS 16)	-	(1.8)	(2.2)	-	(4.0)	n.a.	22.2%	n.a.
Other Financial Expenses and Revenues	(5.6)	(5.2)	(5.4)	(13.3)	(10.6)	-3.6%	3.8%	-20.3%

Note: the amounts in 2019 are in compliance with new standard IFRS16.

In 2Q19, net financial expenses totaled R\$50 million, an increase of 9.6% compared to 1Q19 – aligned with the net debt increase. In 2Q18, financial expenses increased by 18.4% while debt increased by 39.2% due to the optimization of the Company's debt profile.

5. Net Income

CONSOLIDATED RESULT (R\$ million)	2Q18	1Q19	2Q19	1H18	1H19	Chg. 2Q19 x 2Q18	Chg. 2Q19 x 1Q19	Chg. 1H19 x 1H18
Gross Profit	200.1	212.3	201.7	382.6	414.0	0.8%	-5.0%	8.2%
Gross Margin ¹	72.6%	61.7%	59.6%	70.4%	60.7%	-13.0 p.p	-2.1 p.p	-9.7 p.p
Gross Margin ¹	32.8%	26.1%	21.1%	31.5%	23.4%	-11.7 p.p	-5.0 p.p	-8.1 p.p
EBITDA	118.2	149.6	154.9	220.5	304.5	31.0%	3.5%	38.1%
EBITDA Margin ¹	42.9%	43.5%	45.8%	40.6%	44.6%	+2.9 p.p	+2.3 p.p	+4.0 p.p
EBITDA Margin ²	19.4%	18.4%	16.2%	18.2%	17.2%	-3.2 p.p	-2.2 p.p	-1.0 p.p
EBIT	98.2	99.2	99.6	181.5	198.8	1.4%	0.4%	9.5%
EBIT Margin ¹	35.6%	28.8%	29.4%	33.4%	29.1%	-6.2 p.p	+0.6 p.p	-4.3 p.p
EBIT Margin ²	16.1%	12.2%	10.4%	14.9%	11.2%	-5.7 p.p	-1.8 p.p	-3.7 p.p
EBT	57.3	53.5	49.6	95.1	103.1	-13.4%	-7.3%	8.4%
EBT Margin ¹	20.8%	15.5%	14.7%	17.5%	15.1%	-6.1 p.p	-0.8 p.p	-2.4 p.p
EBT Margin ²	9.4%	6.6%	5.2%	5.3%	4.3%	-4.2 p.p	-1.4 p.p	-1.0 p.p
Net Profit	39.9	42.0	41.5	66.8	83.5	4.0%	-1.2%	25.0%
Net Margin ¹	14.5%	12.2%	12.3%	12.3%	12.2%	-2.2 p.p	+0.1 p.p	-0.1 p.p
Net Margin ²	6.5%	5.2%	4.3%	5.5%	4.7%	-2.2 p.p	-0.9 p.p	-0.8 p.p

¹ On net revenue from services

² On total revenues

EBITDA RECONCILIATION (R\$ million)	2Q18	1Q19	2Q19	1H18	1H19	Chg. 2Q19 x 2Q18	Chg. 2Q19 x 1Q19	Chg. 1H19 x 1H18
Net Income	39.9	42.0	41.5	66.8	83.5	4.0%	-1.2%	25.0%
Financial Result	40.9	45.7	50.1	86.4	95.8	22.5%	9.6%	10.9%
Income Taxes and Social Contribution	17.3	11.5	8.1	28.3	19.6	-53.2%	-29.6%	-30.7%
Depreciation and Amortization	20.1	39.8	43.0	39.0	82.8	113.9%	8.0%	112.3%
Amortization of right of use (IFRS16)	-	10.6	12.2	-	22.8	n.a.	15.1%	n.a.
EBITDA	118.2	149.6	154.9	220.5	304.5	31.0%	3.5%	38.1%

Note: the amounts in 2019 are in compliance with new standard IFRS16.

Total consolidated margins reflect the increased sales of assets, in the Used Car Sales business line, in the consolidated results – with gross, EBIT and EBITDA margins significantly lower than the service margins. Fleet depreciation on the 1st semester of 2019 was R\$42.8 higher than the 1st semester of 2018 due to the change in the rates, which also impacted the results. Net income increased by 4% in 2Q19 compared to 2Q18, totaling R\$41 million and positively impacted, in the amount of R\$2.8



million, by the adoption of the “Lei do Bem”, which represented a tax benefit due to investments in research and innovation, and a decrease in effective income tax rate in the quarter.

It should be noted that the comparisons over 2Q18 were impacted by the untimely PIS/COFINS tax credits, in the amount of R\$17.6 million, recorded in the quarter, as well as credits of R\$3.7 million in 2Q19. In addition, the changes were also affected by the IFRS16 adoption as of 2019. Excluding these effects, the net service margin would increase by 1.7 p.p., from 10.0% in 2Q18 to 11.7% in 2Q19.

PIS/COFINS Credit (R\$ million)	2Q18 Without IFRS16	2Q19 Without IFRS16	Change (%) 2Q19 Without IFRS16 X 2Q18 Without IFRS16
Untimely Credit Figure	17.6	3.7	-79.0%
Effective Quarterly Tax Rate	30.3%	16.4%	-13.9 p.p
Untimely Credit Figure (ex-Taxes)	12.2	3.1	-74.6%
Accounting Net Income (With Credits)	39.9	42.8	7.3%
Operational Net Income (Without Credits)	27.7	39.7	43.3%
Operational Net Income Margin ¹ (Without Credits)	10.0%	11.7%	+1.7 p.p

IFRS16 Effect (R\$ million)	2Q18 Without IFRS16	2Q19 Without IFRS16	2Q19 With IFRS16	Change (%) 2Q19 Without IFRS16 X 2Q18 Without IFRS16	Change (%) 2Q19 With IFRS16 X 2Q18 Without IFRS16
RAC					
EBITDA	84.1	86.2	94.9	2.5%	12.9%
Mg EBITDA	41.0%	36.0%	39.7%	-5.0 p.p	-1.4 p.p
EBIT	72.9	68.4	68.9	-6.1%	-5.5%
Mg EBIT	35.5%	28.6%	28.8%	-6.9 p.p	-6.8 p.p
GTF					
EBITDA	44.9	71.1	71.1	58.5%	58.5%
Mg EBITDA	63.6%	71.8%	71.8%	+8.2 p.p	+8.2 p.p
EBIT	37.6	47.3	47.3	25.7%	25.7%
Mg EBIT	53.3%	47.7%	47.7%	-5.6 p.p	-5.6 p.p
Seminovos					
EBITDA	(10.8)	(15.5)	(11.1)	43.7%	3.2%
Mg EBITDA	-3.2%	-2.5%	-1.8%	+0.7 p.p	+1.4 p.p
EBIT	(12.3)	(16.9)	(16.5)	37.5%	34.1%
Mg EBIT	-3.7%	-2.7%	-2.7%	+0.9 p.p	+1.0 p.p
Consolidated					
EBITDA	118.2	141.8	154.9	20.0%	31.1%
EBITDA Margin ¹	42.9%	41.9%	45.8%	-1.0 p.p	+2.9 p.p
EBIT	98.2	98.8	99.6	0.7%	1.5%
EBIT Margin ¹	35.6%	29.2%	29.4%	-6.4 p.p	-6.2 p.p
Financial Result	(40.9)	(47.8)	(50.1)	17.0%	22.4%
Net Income	39.9	42.8	41.5	7.3%	3.9%
Net Margin ¹	14.5%	12.7%	12.3%	-1.8 p.p	-2.2 p.p

¹ On net revenue from services

Expenses related to infrastructure and administrative structure shared with JSL S.A. totaled R\$9.6 million in 2Q19, or 0.98% of Movida’s net revenue.



6. Net Investment

CAPEX (R\$ million)	2Q18	1Q19	2Q19	1H18	1H19	Chg. 2Q19 x 2Q18	Chg. 2Q19 x 1Q19	Chg. 1H19 x 1H18
RAC								
Fleet	436.2	583.1	988.1	814.5	1,571.3	126.5%	69.5%	92.9%
Renewal	408.2	532.8	665.1	742.5	1,197.8	62.9%	24.8%	61.3%
Expansion	28.0	50.3	323.1	72.0	373.4	1053.9%	542.3%	418.6%
Stores	2.7	3.0	2.5	5.3	5.5	-7.4%	-16.7%	3.8%
New	1.7	0.6	0.2	1.8	0.8	-88.2%	-66.7%	-55.6%
Previously existent	1.0	2.4	2.3	3.5	4.6	130.0%	-4.2%	31.4%
Other	5.9	22.0	29.3	9.1	51.3	396.6%	33.2%	463.7%
TOTAL	444.7	608.1	1,019.9	828.8	1,628.1	129.3%	67.7%	96.4%
GTF								
Fleet	86.7	121.4	283.7	220.7	405.1	227.2%	133.7%	83.6%
Renewal	11.1	12.7	9.9	53.3	22.6	-10.8%	-22.0%	-57.6%
Expansion	75.6	108.7	273.8	167.3	382.5	262.2%	151.9%	128.6%
Other	-	0.2	0.0	-	0.2	n.a.	-100.0%	n.a.
TOTAL	86.7	121.6	283.7	220.7	405.3	227.2%	133.3%	83.6%
TOTAL GROSS	531.4	729.7	1,303.7	1,049.5	2,033.4	145.3%	78.7%	93.8%
Gross Revenue from the Sale of	335.0	468.7	617.9	671.5	1,086.6	84.5%	31.8%	61.8%
NET TOTAL	196.5	261.0	685.8	378.0	946.8	249.1%	162.8%	150.5%

Note: the amounts in 2019 are in compliance with new standard IFRS16.

Due to the performance of Movida's Used Car Sales business line, the investments in fleet expansion was resumed by the Company in 2Q19.

Gross CAPEX totaled R\$1.3 billion in the quarter, an increase of 145% compared to the same period in 2018, mainly due to the increase in the expansion capex in RAC as a preparation for the high season in July. The capital structure optimization and the performance capacity represent contracted sales for the next quarters. In GTF, the expansion investment was multiplied by 2.5x, as a result of the strategy to focus on smaller contracts and benefit from the favorable outsourcing sector scenario.



7. Free Cash Flow

Free Cash Flow before Growth (R\$ million)	2Q18 LTM	2Q19 LTM	Chg. 2Q19 LTM x 2Q18 LTM (R\$)	Chg. 2Q19 LTM x 2Q18 LTM (%)
EBITDA	390	566	176	45.0%
Taxes + Working Capital ¹	(95)	594	688	-727.4%
Operating Cash Flow	296	1,159	864	292.4%
Non-cash Cost ²	1,330	1,724	394	29.6%
Renewal Capex	(1,638)	(2,076)	(437)	26.7%
Cash Generated before Growth	(13)	808	821	-6264.3%
Expansion Capex	(455)	(1,289)	(835)	183.6%
Free Cash Flow to Firm	(468)	(482)	(14)	3.0%

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

² Referring to the selling cost of assets used to provide services.

Note: the amounts in 2019 are in compliance with new standard IFRS16.

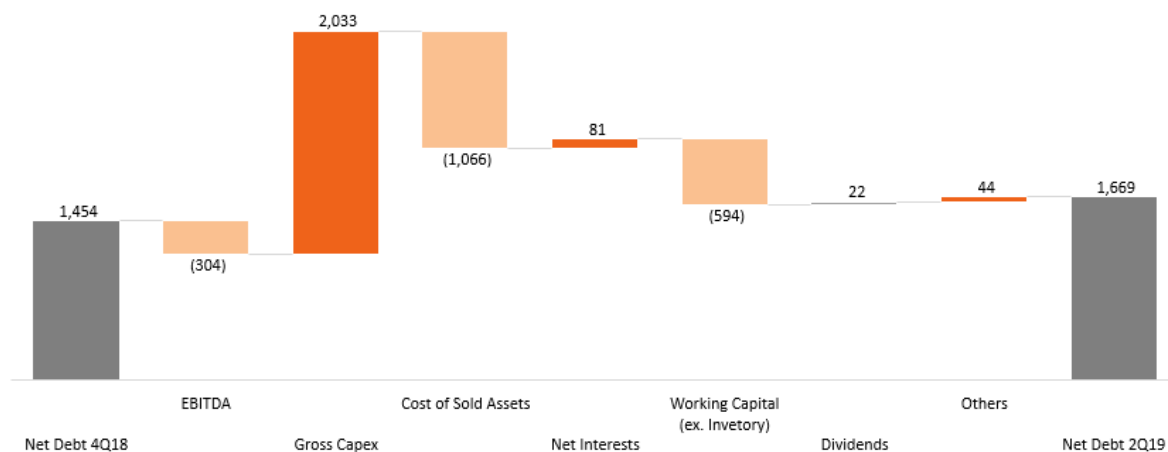
Cash generated before growth in the most significant event in the last twelve months, totaling R\$808 million, mainly due to increase in operational results and the improvement of R\$688 million in working capital compared to the same period in 2018. Assets sold increased R\$394 million due to the recovery of the Company's expansion, free cash flow remained basically stable compared to 2Q18.



8. Indebtedness

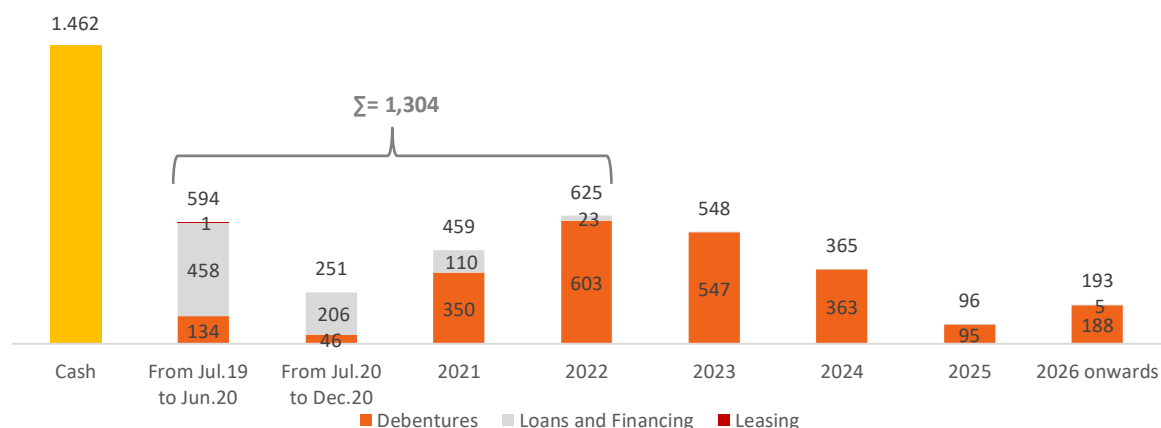
NET DEBT EVOLUTION 2Q19 X 4Q18

(R\$ million)



2Q19 INDEBTEDNESS SCHEDULE

(R\$ million)



Debt Ratios	2Q18	3Q18	4Q18	1Q19	2Q19
Net Debt / Net Fixed Assets	0.4x	0.4x	0.4x	0.4x	0.4x
Net Debt / EBITDA	3.1x	2.8x	2.8x	2.7x	2.8x
Net Debt / Equity	0.8x	0.8x	0.9x	0.9x	1.0x
EBITDA / Net Interest	3.4x	3.2x	3.7x	3.9x	3.6x

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

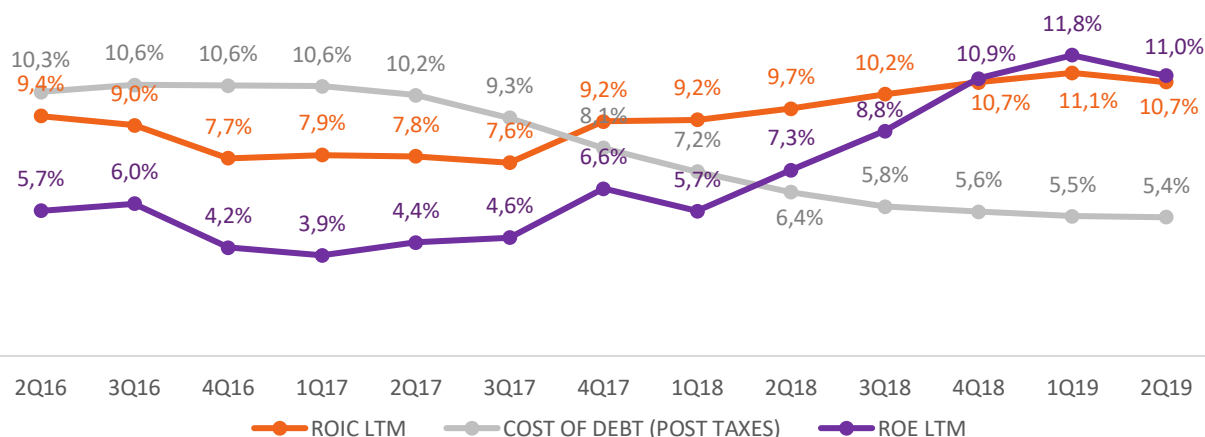
Considering the 4th Issuance of Movida Participações S.A.'s Debentures, in the amount of R\$700 million, and the 3rd Issuance of Movida Locação de Veículos S.A.'s Debentures, in the amount of R\$200 million, cash position and available funds totaled R\$1.5 billion at the end of 2Q19. The debentures of R\$700 million mature within eight years, which is the longest debt already issued by the Company and represented a reduction of the current debt cost.



9. Profitability

The Company has consistently evolved the profitability indicators, with ROIC and ROE as the Management's main monitoring metrics. Evaluating the last twelve months, ROIC reached 10.7%, an increase of 1.0 p.p. compared to the same period of 2Q18, due to the drop in the debt cost that represented a 5.3 p.p. spread. Comparing the ROE, the increase was above 3.7 p.p., reaching 11.0% in 2Q19 and increasing the generation of value for the shareholders. Compared to 1Q19, both indicators were impacted by the concentrated growth at the end of 2Q19, which was recorded as invested capital instead of result for the period.

Movida's positioning makes it possible to reach returns even more compatible with investments. Considering the results already contracted, the Company is ready to present a new cycle of evolution with sustainability and generation of value to the shareholder.



NOTE: ROIC was calculated using EBIT and a fixed effective income rate as "Return" and net debt added to shareholders' equity as "Invested Capital", based on the last twelve months of the respective periods considered.

10. Dividends and Interest on Equity

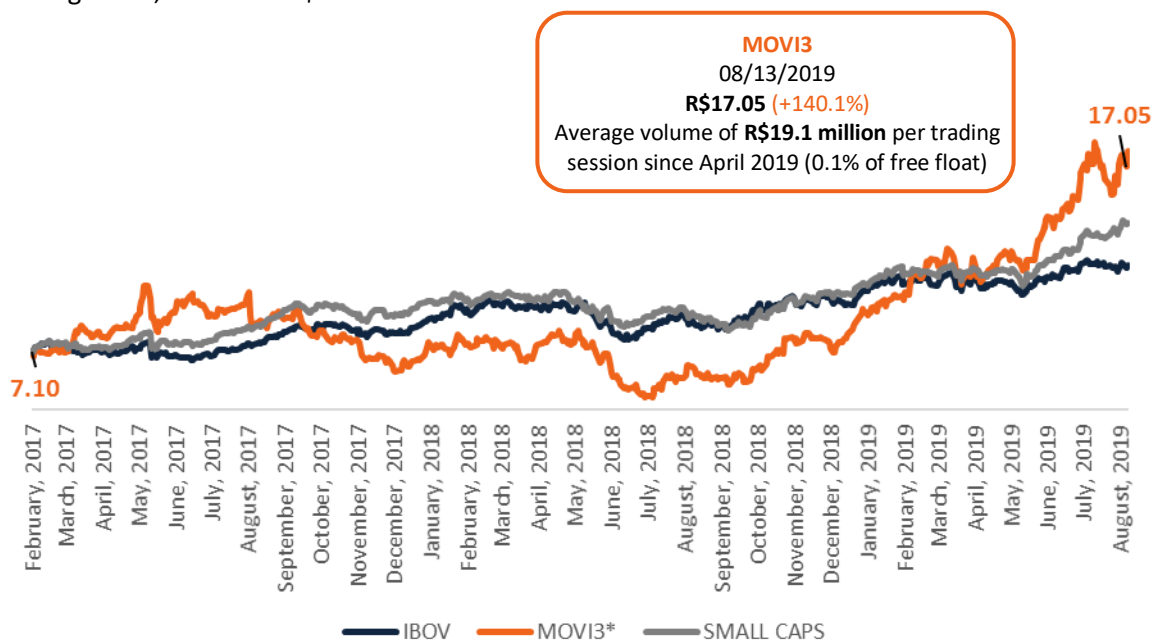
Type	Competence	Approval Date	Shareholder Position Date	Payment Date	Amount (R\$ million)	Amount/share
Interest on equity	2017	12/28/2017	1/4/2018	5/30/2018	15.0	0.070260380
Interest on equity	2018	3/29/2018	4/4/2018	8/30/2018	4.7	0.022147761
Dividends	2017	4/26/2018	4/26/2018	5/30/2018	0.8	0.003697021
Interest on equity	2018	6/25/2018	6/29/2018	10/1/2018	7.0	0.032950777
Interest on equity	2018	9/28/2018	10/26/2018	4/5/2019	25.4	0.096756643
Interest on equity	2018	12/13/2018	12/20/2018	7/5/2019	37.9	0.144399887
Interest on equity	2019	3/29/2019	6/28/2019	7/10/2019	20.0	0.076228950
Interest on equity	2019	6/28/2019	9/27/2019	10/10/2019	20.0	0.076203297

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



11. Capital Market

Movida Participações S.A. began trading its shares on B3 on February 8, 2017, under the ticker MOV13 in the “Novo Mercado” segment. The average daily traded volume of MOV13 between April 1, 2019 and August 13, 2019 was R\$19.1 million.



* Numbers adjusted to corporate earnings and events

12. Conference Calls

Conference Calls and Webcasts

English

Wednesday, August 14, 2019

1 p.m. (São Paulo)

12 p.m. (NY)

Dial In

+1 (844) 204-8942

+55 11 3181-8565

Access Code: Movida

[Click here](#) to access the Webcast



13. Annexes

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

Income Statement (without IFRS16) for purposes of comparison

Income Statement (R\$ million)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	Chg. 2Q19 x 2Q18	Chg. 2Q19 x 1Q19
RAC				-38.5%	-35.4%	-28.5%	-33.4%	-31.6%	-33.0%			
Gross Revenue	201.4	194.3	214.5	226.4	231.7	226.6	259.4	279.6	278.1	270.7	19.5%	-2.7%
Gross Revenue	(18.5)	(19.2)	(23.9)	(24.5)	(27.0)	(21.5)	(29.1)	(30.2)	(30.9)	(31.4)	19.5%	-2.7%
Deductions	182.9	175.1	190.7	201.9	204.7	205.1	230.3	249.4	247.2	239.4	46.0%	1.6%
Net Revenue	(64.9)	(74.6)	(79.9)	(88.4)	(82.4)	(69.7)	(90.4)	(93.8)	(98.3)	(106.9)	53.4%	8.7%
Cost	(55.7)	(65.0)	(69.8)	(77.8)	(72.5)	(58.4)	(76.9)	(78.9)	(81.6)	(89.2)	52.7%	9.3%
Ex-depreciation cost	(9.1)	(9.6)	(10.1)	(10.5)	(10.0)	(11.3)	(13.5)	(14.9)	(16.6)	(17.8)	57.5%	7.2%
Fleet Depreciation	(8.8)	(9.4)	(9.9)	(10.0)	(9.6)	(10.9)	(13.1)	(14.1)	(15.9)	(17.0)	56.0%	6.9%
Other Depreciation	(0.3)	(0.2)	(0.2)	(0.6)	(0.4)	(0.4)	(0.4)	(0.8)	(0.7)	(0.8)	100.0%	14.3%
Gross Profit	118.0	100.5	110.8	113.6	122.3	135.4	139.9	155.6	148.9	132.4	-2.2%	-11.1%
Gross Margin	64.5%	57.4%	58.1%	56.2%	59.7%	66.0%	60.8%	62.4%	60.2%	55.3%	-10.7 p.p	-4.9 p.p
Selling, general and administrative expenses	(59.4)	(59.0)	(49.6)	(58.0)	(59.7)	(62.5)	(62.5)	(62.9)	(70.3)	(64.0)	2.4%	-9.0%
EBITDA	67.8	51.0	71.3	66.1	72.5	84.1	90.9	107.7	95.3	86.2	2.5%	-9.5%
EBITDA Margin	37.1%	29.2%	37.4%	32.7%	35.4%	41.0%	39.5%	43.2%	38.6%	36.0%	-5.0 p.p	-2.6 p.p
EBIT	58.6	41.5	61.2	55.5	62.6	72.9	77.4	92.7	78.7	68.4	-6.2%	-13.1%
EBIT Margin	32.0%	23.7%	32.1%	27.5%	30.6%	35.5%	33.6%	37.2%	31.8%	28.6%	-6.9 p.p	-3.2 p.p
Fleet Management (GTF)												
Gross Revenue	54.3	55.9	55.6	65.5	81.9	88.8	93.5	101.3	115.0	112.2	26.4%	-2.4%
Deductions	(7.0)	(7.2)	(7.6)	(8.5)	(18.6)	(18.3)	(15.1)	(16.6)	(18.1)	(13.2)	-27.9%	-27.1%
Net Revenue	47.3	48.6	48.0	57.0	63.3	70.5	78.4	84.6	96.9	99.0	40.4%	2.2%
Cost	(16.8)	(16.2)	(18.8)	(20.7)	(21.2)	(22.6)	(28.3)	(30.7)	(39.6)	(45.0)	99.1%	13.6%
Ex-depreciation cost	(9.6)	(9.0)	(11.7)	(13.5)	(13.3)	(15.4)	(14.8)	(12.4)	(17.8)	(21.2)	37.7%	19.1%
Depreciation	(7.2)	(7.1)	(7.0)	(7.3)	(7.9)	(7.3)	(13.5)	(18.3)	(21.8)	(23.9)	227.4%	9.6%
Fleet Depreciation	(7.0)	(6.9)	(6.8)	(7.0)	(7.7)	(7.1)	(13.4)	(17.9)	(21.5)	(23.6)	232.4%	9.8%
Other Depreciation	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.4)	(0.3)	(0.3)	50.0%	0.0%
Gross Profit	30.5	32.5	29.2	36.3	42.1	47.9	50.2	53.9	57.3	54.0	12.7%	-5.8%
Gross Margin	64.4%	66.8%	60.8%	63.7%	66.5%	67.9%	63.9%	63.7%	59.1%	54.5%	-13.4 p.p	-4.6 p.p
Selling, general and administrative expenses	(9.9)	(2.5)	(4.9)	(3.5)	(6.0)	(10.3)	(14.7)	(16.5)	(13.7)	(6.7)	-35.0%	-51.1%
EBITDA	27.8	37.1	31.3	40.1	44.0	44.9	49.0	55.8	65.4	71.1	58.4%	8.7%
EBITDA Margin	58.8%	76.3%	65.3%	70.3%	69.5%	63.6%	62.4%	65.9%	67.5%	71.8%	+8.2 p.p	+4.3 p.p
EBIT	20.6	30.0	24.3	32.8	36.1	37.6	35.5	37.4	43.6	47.3	25.8%	8.5%
EBIT Margin	43.5%	61.7%	50.6%	57.6%	57.1%	53.3%	45.2%	44.2%	45.0%	47.7%	-5.6 p.p	+2.7 p.p
Used Cars Sales (Seminovos)												
Gross Revenue	369.9	350.2	419.3	312.9	336.5	335.0	303.7	379.2	468.7	617.9	84.4%	31.8%
Deductions	(0.4)	(0.5)	(0.7)	(0.6)	(0.4)	(0.7)	(0.8)	(0.2)	(0.3)	(0.1)	-85.7%	-66.7%
Net Revenue	369.4	349.7	418.6	312.4	336.1	334.3	302.9	379.0	468.4	617.8	84.8%	31.9%
Cost	(349.5)	(332.7)	(398.4)	(295.8)	(318.0)	(317.4)	(288.4)	(369.0)	(463.4)	(602.9)	89.9%	30.1%
Gross Profit	19.9	17.0	20.2	16.6	18.1	16.9	14.5	10.0	5.0	14.9	-11.8%	198.0%
Gross Margin	5.4%	4.9%	4.8%	5.3%	5.4%	5.0%	4.8%	2.6%	1.1%	2.4%	-2.6 p.p	+1.3 p.p
Selling, general and administrative expenses	(31.4)	(35.2)	(40.2)	(39.2)	(33.5)	(29.2)	(36.4)	(32.9)	(29.5)	(31.7)	8.6%	7.5%
Depreciation	(1.1)	(1.5)	(1.6)	(1.9)	(1.1)	(1.5)	(1.4)	(1.3)	(1.4)	(1.4)	-6.7%	0.0%
EBITDA	(10.4)	(16.7)	(18.4)	(20.7)	(14.3)	(10.8)	(20.5)	(21.5)	(23.1)	(15.5)	43.5%	-32.9%
EBITDA Margin	-2.8%	-4.8%	-4.4%	-6.6%	-4.2%	-3.2%	-6.8%	-5.7%	-4.9%	-2.5%	+0.7 p.p	+2.4 p.p
EBIT	(11.5)	(18.2)	(20.0)	(22.6)	(15.4)	(12.3)	(21.9)	(22.9)	(24.5)	(16.9)	37.4%	-31.0%
EBIT Margin	-3.1%	-5.2%	-4.8%	-7.2%	-4.6%	-3.7%	-7.2%	-6.0%	-5.2%	-2.7%	+1.0 p.p	+2.5 p.p
Consolidated												
Gross Revenue	625.6	600.4	689.5	604.9	650.2	650.3	656.6	760.0	861.9	1,000.8	53.9%	16.1%
Deductions	(26.0)	(27.0)	(32.3)	(33.6)	(46.0)	(40.5)	(45.1)	(47.0)	(49.3)	(44.7)	10.4%	-9.3%
Net Revenue	599.6	573.4	657.2	571.3	604.2	609.9	611.5	713.0	812.5	956.2	56.8%	17.7%
Net revenue from services	230.2	223.7	238.6	258.9	268.0	275.6	308.7	334.1	344.1	338.4	22.8%	-1.7%
Cost	(431.2)	(423.5)	(497.1)	(404.8)	(421.6)	(409.7)	(407.0)	(493.6)	(601.3)	(754.9)	84.3%	25.5%
Ex-depreciation cost	(413.8)	(405.3)	(478.3)	(385.1)	(402.7)	(389.7)	(378.6)	(459.0)	(561.5)	(711.9)	82.7%	26.8%
Depreciation	(17.5)	(18.2)	(18.8)	(19.7)	(19.0)	(20.1)	(28.4)	(34.6)	(39.8)	(43.0)	113.9%	8.0%
Fleet Depreciation	(15.8)	(16.2)	(16.7)	(17.0)	(17.3)	(18.0)	(26.4)	(32.0)	(37.4)	(40.6)	125.6%	8.6%
Other Depreciation	(1.6)	(2.0)	(2.1)	(2.7)	(1.7)	(2.1)	(2.0)	(2.6)	(2.4)	(2.4)	14.3%	0.0%
Gross Margin	168.4	149.9	160.1	166.5	182.5	200.1	204.5	219.5	211.2	201.3	0.6%	-4.7%
Selling, general and administrative expenses	(100.7)	(96.7)	(94.8)	(100.7)	(99.2)	(102.0)	(113.6)	(112.2)	(113.5)	(102.5)	0.5%	-9.7%
EBITDA	85.1	71.5	84.2	85.5	102.3	118.2	119.4	141.9	137.6	141.8	20.0%	3.1%
EBITDA Margin ¹	37.0%	32.0%	35.3%	33.0%	38.2%	42.9%	38.7%	42.5%	40.0%	41.9%	-1.0 p.p	+1.9 p.p
EBIT	67.7	53.3	65.4	65.8	83.3	98.2	91.0	107.3	97.7	98.8	0.6%	1.1%
EBIT Margin ¹	29.4%	23.8%	27.4%	25.4%	31.1%	35.6%	29.5%	32.1%	28.4%	29.2%	-6.4 p.p	+0.8 p.p
Financial Result	(36.4)	(35.7)	(43.8)	(46.0)	(45.5)	(40.9)	(41.6)	(44.8)	(43.9)	(47.8)	16.9%	8.9%
Financial expenses	(46.1)	(48.0)	(60.2)	(63.4)	(55.0)	(51.9)	(56.9)	(55.4)	(56.8)	(57.4)	10.6%	1.1%
Financial income	9.8	12.3	16.4	17.4	9.6	11.0	15.3	10.5	12.9	9.6	-12.7%	-25.6%
EBT	31.3	17.6	21.6	19.8	37.9	57.3	49.4	62.4	53.9	51.0	-11.0%	-5.4%
EBT Margin ¹	13.6%	7.9%	9.0%	7.6%	14.1%	20.8%	16.0%	18.7%	15.7%	15.1%	-5.7 p.p	-0.6 p.p
Net income	20.6	11.1	14.1	19.9	26.9	39.9	41.3	51.7	42.4	42.8	7.3%	0.9%
Net Margin	9.0%	5.0%	5.9%	7.7%	10.0%	14.5%	13.4%	15.5%	12.3%	12.7%	-1.8 p.p	+0.3 p.p

¹ On net sales revenue



Income Statement

Income Statement - IFRS (R\$ million)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
RAC										
Gross Revenue	201.4	194.3	214.5	226.4	231.7	226.6	259.4	279.6	278.1	270.7
Deductions	(18.5)	(19.2)	(23.9)	(24.5)	(27.0)	(21.5)	(29.1)	(30.2)	(30.9)	(31.4)
Net Revenue	182.9	175.1	190.7	201.9	204.7	205.1	230.3	249.4	247.2	239.4
Cost	(64.9)	(74.6)	(79.9)	(88.4)	(82.4)	(69.7)	(90.4)	(94.0)	(97.2)	(106.5)
Ex-depreciation cost	(55.7)	(65.0)	(69.8)	(77.8)	(72.5)	(58.4)	(76.9)	(79.0)	(73.8)	(80.4)
Depreciation	(9.1)	(9.6)	(10.1)	(10.5)	(10.0)	(11.3)	(13.5)	(14.9)	(23.4)	(26.1)
Fleet Depreciation	(8.8)	(9.4)	(9.9)	(10.0)	(9.6)	(10.9)	(13.1)	(14.1)	(15.9)	(17.0)
Other Depreciation	(0.3)	(0.2)	(0.2)	(0.6)	(0.4)	(0.4)	(0.4)	(0.8)	(0.7)	(0.8)
Amortization of right of use (IFRS 16)									(6.8)	(8.3)
Gross Profit	118.0	100.5	110.8	113.6	122.3	135.4	139.9	155.6	150.0	132.9
Gross Margin	64.5%	57.4%	58.1%	56.2%	59.7%	66.0%	60.8%	62.3%	60.7%	55.5%
Selling, general and administrative expenses	(59.4)	(59.0)	(49.6)	(58.0)	(59.7)	(62.5)	(62.5)	(62.7)	(70.3)	(64.0)
EBITDA	67.8	51.0	71.3	66.1	72.5	84.1	90.9	107.7	103.2	94.9
EBITDA Margin	37.1%	29.2%	37.4%	32.7%	35.4%	41.0%	39.5%	43.2%	41.7%	39.7%
EBIT	58.6	41.5	61.2	55.5	62.6	72.9	77.4	92.7	79.8	68.9
EBIT Margin	32.0%	23.7%	32.1%	27.5%	30.6%	35.5%	33.6%	37.2%	32.3%	28.8%
Fleet Management (GTF)										
Gross Revenue	54.3	55.9	55.6	65.5	81.9	88.8	93.5	101.3	115.0	112.2
Deductions	(7.0)	(7.2)	(7.6)	(8.5)	(18.6)	(18.3)	(15.1)	(16.6)	(18.1)	(13.2)
Net Revenue	47.3	48.6	48.0	57.0	63.3	70.5	78.4	84.6	96.9	99.0
Cost	(16.8)	(16.2)	(18.8)	(20.7)	(21.2)	(22.6)	(28.3)	(30.7)	(39.6)	(45.0)
Ex-depreciation cost	(9.6)	(9.0)	(11.7)	(13.5)	(13.3)	(15.4)	(14.8)	(12.4)	(17.8)	(21.2)
Depreciation	(7.2)	(7.1)	(7.0)	(7.3)	(7.9)	(7.3)	(13.5)	(18.3)	(21.8)	(23.9)
Fleet Depreciation	(7.0)	(6.9)	(6.8)	(7.0)	(7.7)	(7.1)	(13.4)	(17.9)	(21.5)	(23.6)
Other Depreciation	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.4)	(0.3)	(0.3)
Gross Profit	30.5	32.5	29.2	36.3	42.1	47.9	50.2	53.9	57.3	54.0
Gross Margin	64.4%	66.8%	60.8%	63.7%	66.5%	67.9%	63.9%	63.7%	59.1%	54.5%
Selling, general and administrative expenses	(9.9)	(2.5)	(4.9)	(3.5)	(6.0)	(10.3)	(14.7)	(16.4)	(13.7)	(6.7)
EBITDA	27.8	37.1	31.3	40.1	44.0	44.9	49.0	55.8	65.4	71.1
EBITDA Margin	58.8%	76.3%	65.3%	70.3%	69.5%	63.6%	62.4%	65.9%	67.5%	71.8%
EBIT	20.6	30.0	24.3	32.8	36.1	37.6	35.5	37.4	43.6	47.3
EBIT Margin	43.5%	61.7%	50.6%	57.6%	57.1%	53.3%	45.2%	44.2%	45.0%	47.7%
Used Cars Sales (Seminovos)										
Gross Revenue	369.9	350.2	419.3	312.9	336.5	335.0	303.7	379.2	468.7	617.9
Deductions	(0.4)	(0.5)	(0.7)	(0.6)	(0.4)	(0.7)	(0.8)	(0.2)	(0.3)	(0.1)
Net Revenue	369.4	349.7	418.6	312.4	336.1	334.3	302.9	379.0	468.4	617.8
Cost	(349.5)	(332.7)	(398.4)	(295.8)	(318.0)	(317.4)	(288.4)	(368.9)	(463.4)	(602.9)
Gross Profit	19.9	17.0	20.2	16.6	18.1	16.9	14.5	10.0	5.0	14.9
Gross Margin	5.4%	4.9%	4.8%	5.3%	5.4%	5.0%	4.8%	2.7%	1.1%	2.4%
Selling, general and administrative expenses	(31.4)	(35.2)	(40.2)	(39.2)	(33.5)	(29.2)	(36.4)	(33.0)	(29.2)	(31.3)
Depreciation	(1.1)	(1.5)	(1.6)	(1.9)	(1.1)	(1.5)	(1.4)	(1.3)	(5.2)	(5.3)
Other Depreciation									(1.4)	(1.4)
Amortization of right of use (IFRS 16)									(3.8)	(4.0)
EBITDA	(10.4)	(16.7)	(18.4)	(20.7)	(14.3)	(10.8)	(20.5)	(21.5)	(19.0)	(11.1)
EBITDA Margin	-2.8%	-4.8%	-4.4%	-6.6%	-4.2%	-3.2%	-6.8%	-5.7%	-4.1%	-1.8%
EBIT	(11.5)	(18.2)	(20.0)	(22.6)	(15.4)	(12.3)	(21.9)	(22.9)	(24.2)	(16.5)
EBIT Margin	-3.1%	-5.2%	-4.8%	-7.2%	-4.6%	-3.7%	-7.2%	-6.0%	-5.2%	-2.7%
Consolidated										
Gross Revenue	625.6	600.4	689.5	604.9	650.2	650.3	656.6	760.0	861.9	1,000.8
Deductions	(26.0)	(27.0)	(32.3)	(33.6)	(46.0)	(40.5)	(45.1)	(47.0)	(49.3)	(44.7)
Net Revenue	599.6	573.4	657.2	571.3	604.2	609.9	611.5	713.0	812.5	956.2
Net revenue from services	230.2	223.7	238.6	258.9	268.0	275.6	308.7	334.1	344.1	338.4
Cost	(431.2)	(423.5)	(497.1)	(404.8)	(421.6)	(409.7)	(407.0)	(493.6)	(600.2)	(754.5)
Ex-depreciation cost	(413.8)	(405.3)	(478.3)	(385.1)	(402.7)	(389.7)	(378.6)	(459.0)	(549.8)	(699.2)
Depreciation	(17.5)	(18.2)	(18.8)	(19.7)	(19.0)	(20.1)	(28.4)	(34.6)	(50.4)	(55.3)
Fleet Depreciation	(15.8)	(16.2)	(16.7)	(17.0)	(17.3)	(18.0)	(26.4)	(32.0)	(37.4)	(40.6)
Other Depreciation	(1.6)	(2.0)	(2.1)	(2.7)	(1.7)	(2.1)	(2.0)	(2.6)	(2.4)	(2.4)
Amortization of right of use (IFRS 16)									(10.6)	(12.2)
Gross Profit	168.4	149.9	160.1	166.5	182.5	200.1	204.5	219.5	212.3	201.7
Gross Margin	73.2%	67.0%	67.1%	64.3%	68.1%	72.6%	66.3%	65.7%	61.7%	59.6%
Selling, general and administrative expenses	(100.7)	(96.7)	(94.8)	(100.7)	(99.2)	(102.0)	(113.6)	(112.2)	(113.1)	(102.1)
EBITDA	85.1	71.5	84.2	85.5	102.3	118.2	119.4	141.9	149.6	154.9
EBITDA Margin ¹	37.0%	32.0%	35.3%	33.0%	38.2%	42.9%	38.7%	42.5%	43.5%	45.8%
EBIT	67.7	53.3	65.4	65.8	83.3	98.2	91.0	107.3	99.2	99.6
EBIT Margin ¹	29.4%	23.8%	27.4%	25.4%	31.1%	35.6%	29.5%	32.1%	28.8%	29.4%
Financial Result	(36.4)	(35.7)	(43.8)	(46.0)	(45.5)	(40.9)	(41.6)	(44.8)	(45.7)	(50.1)
Financial expenses	(46.1)	(48.0)	(60.2)	(63.4)	(55.0)	(51.9)	(56.9)	(55.4)	(58.6)	(59.7)
Financial income	9.8	12.3	16.4	17.4	9.6	11.0	15.3	10.5	12.9	9.6
EBT	31.3	17.6	21.6	19.8	37.9	57.3	49.4	62.4	53.5	49.6
EBT Margin ¹	13.6%	7.9%	9.0%	7.6%	14.1%	20.8%	16.0%	18.7%	15.5%	14.7%
Net Income	20.6	11.1	14.1	19.9	26.9	39.9	41.3	51.7	42.0	41.5
Net Margin	9.0%	5.0%	5.9%	7.7%	10.0%	14.5%	13.4%	15.5%	12.2%	12.3%
ROIC (LTM)	7.9%	7.8%	7.6%	9.2%	9.2%	9.7%	10.2%	10.7%	11.1%	10.7%

¹ On net sales revenue



Balance Sheet

Balance Sheet - Financial Statements (R\$ million)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Assets										
Cash and cash equivalents	196.8	251.8	321.3	411.4	295.5	499.8	158.4	259.5	158.5	326.0
Securities	379.5	334.6	668.5	372.2	306.7	610.7	635.2	552.7	711.2	1,135.7
Accounts receivable	226.6	274.6	223.3	157.9	113.6	237.6	220.0	351.9	457.2	432.6
Taxes recoverable	8.9	23.0	23.0	36.2	33.2	60.2	60.3	48.2	51.6	52.9
Other receivables	18.2	29.4	19.5	2.3	5.7	2.0	3.3	0.3	0.8	1.3
Expenses for the following financial year	-	-	-	-	-	1.2	1.5	1.4	4.2	1.3
Prepaid expenses	29.6	26.2	15.3	9.1	47.2	40.7	27.4	6.1	38.8	37.7
Related parties	7.9	4.6	2.2	1.4	1.2	-	-	-	-	-
Available-for-sale assets (fleet renewal)	194.8	211.9	221.2	170.8	232.7	251.4	290.0	215.9	337.5	443.1
Total non-current assets	1,062.3	1,156.1	1,494.3	1,161.3	1,035.8	1,703.7	1,396.2	1,435.9	1,759.7	2,430.6
Non-current assets										
Assets held for distribution to shareholders	0.2	0.0	0.0	-	-	-	-	-	-	-
Taxes recoverable	-	-	-	-	-	-	-	19.0	19.0	23.9
Differed tax credits	0.2	0.2	1.2	18.4	22.3	27.8	25.8	35.7	40.9	48.1
Related parties	-	-	-	-	-	-	-	-	-	-
Judicial deposits	0.4	0.6	0.7	0.8	0.3	0.2	0.8	1.1	1.4	1.6
Other receivables	-	-	-	-	(0.0)	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Accounts receivable	2.7	2.7	2.7	2.5	2.5	2.5	3.3	4.1	4.1	4.1
Permanent										
Investments	-	-	-	-	-	-	1.0	1.0	1.1	1.1
Property and equipment	2,230.8	2,432.8	2,560.1	2,799.6	2,829.7	3,005.3	3,387.3	3,647.4	3,990.3	4,407.2
Intangible assets	17.0	18.6	19.8	23.7	25.2	27.4	36.3	47.9	62.3	81.8
Total non-current assets	2,251.4	2,455.0	2,584.6	2,845.1	2,880.1	3,063.2	3,454.4	3,756.4	4,119.1	4,567.8
Total assets	3,313.6	3,611.2	4,078.9	4,006.5	3,915.9	4,766.9	4,850.6	5,192.3	5,878.8	6,998.4
Liabilities and equity										
Current liabilities										
Borrowings and financing	12.3	13.6	232.0	215.8	368.4	373.8	67.7	364.3	491.9	458.5
Debentures	0.8	8.4	305.4	321.9	305.7	326.6	101.6	117.1	112.4	134.9
Confirming Operations – automakers	542.5	554.3	523.5	228.8	120.9	-	-	-	-	-
Trade payables	742.4	873.2	741.4	716.1	701.9	716.1	913.0	972.7	1,348.6	1,683.8
Labor obligations	24.6	28.4	31.6	29.1	33.9	41.8	51.1	48.4	47.9	48.6
Tax obligations	8.1	11.3	8.9	14.8	8.4	8.6	13.4	7.9	11.1	14.9
Income Tax and Social Contribution payable	-	-	-	-	-	5.0	1.4	9.3	6.2	4.4
Dividends and interest on capital payable	-	-	-	13.5	17.6	10.0	27.5	54.5	71.5	64.5
Accounts payable and prepayments	3.3	3.8	6.6	17.4	18.3	32.4	41.2	66.7	70.5	65.3
Lease payable	56.4	60.4	66.8	57.1	43.7	28.4	5.6	2.0	0.8	0.8
Lease for right use	-	-	-	-	-	-	-	-	32.0	44.9
Related parties	9.3	5.4	11.3	1.2	-	-	-	-	-	-
Assignment of credit rights	-	-	-	-	51.7	34.0	3.4	-	-	-
Total current liabilities	1,399.7	1,558.9	1,927.5	1,615.8	1,670.4	1,576.7	1,225.7	1,642.9	2,193.0	2,520.5
Non-current liabilities										
Long term liabilities										
Borrowings and financing	268.9	416.6	416.6	632.5	480.3	484.7	866.8	681.6	462.7	346.9
Debentures	297.7	299.6	397.7	398.0	397.9	1,095.0	1,020.4	1,100.7	1,325.1	2,189.7
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Provision for judicial and administrative litigation	1.0	1.9	2.4	3.5	2.9	3.2	4.5	5.5	6.7	6.3
Liabilities held for distribution to shareholders	2.6	0.0	0.1	-	-	-	-	-	-	-
Accounts payable and prepayments	-	-	-	-	-	-	2.1	1.2	1.1	1.0
Lease payable	48.8	34.0	12.3	6.9	1.3	1.1	1.0	0.3	-	-
Lease for right use	-	-	-	-	-	-	-	-	99.8	114.1
Deferred income and social contribution taxes	46.1	46.1	53.3	65.0	71.5	89.8	92.4	101.3	109.5	118.4
Total non-current liabilities	665.1	798.1	882.5	1,105.9	953.8	1,673.9	1,987.2	1,890.6	2,005.0	2,776.4
Equity:										
Share capital	1,171.8	1,165.9	1,165.9	1,177.6	1,177.6	1,177.6	1,177.6	1,490.1	1,490.1	1,490.1
Shares held in treasury	-	-	-	-	-	(8.5)	(8.5)	(8.5)	(8.5)	(11.9)
Capital reserve	50.0	50.0	50.0	50.4	50.4	250.8	356.2	51.0	51.0	51.0
Profit reserve	27.1	38.2	52.9	56.8	63.6	96.6	112.4	126.2	148.2	88.8
Retained earnings in the period	-	-	-	-	-	-	-	-	-	83.5
Advance for future capital increase	-	-	-	-	-	-	-	-	-	-
Total Equity	1,248.9	1,254.2	1,268.8	1,284.8	1,291.6	1,516.4	1,637.7	1,658.8	1,680.8	1,701.4
Total liabilities and equity	3,313.6	3,611.2	4,078.9	4,006.5	3,915.9	4,766.9	4,850.6	5,192.3	5,878.8	6,998.4



Operational Information

Operational Data	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
RAC										
Number of points of sales*	182	183	183	183	186	186	184	186	187	187
Fleet - End of the Period	49,849	56,765	56,848	57,059	57,662	59,571	64,218	63,177	64,170	70,609
Average Operational Fleet	39,169	40,445	44,091	45,215	47,406	47,019	50,891	54,366	54,192	55,599
Average Rented Fleet	28,916	30,041	32,452	33,720	35,317	36,396	39,367	42,293	41,466	40,898
Average Age of the Fleet (in months)	7.3	6.6	7.0	8.0	8.6	9.2	9.3	9.5	8.9	7.4
Number of Daily Rentals (thousand)	2,599	2,711	2,982	3,018	3,199	3,253	3,617	3,721	3,728	3,744
Occupancy Rate (%)	73.8%	74.3%	73.6%	74.6%	74.5%	77.4%	77.4%	77.8%	76.5%	73.6%
Daily Rentals Average (R\$)	77.5	71.7	71.9	75.0	72.4	69.6	71.7	75.1	74.6	72.3
Average monthly revenue per average operational fleet	1,714.0	1,601.5	1,621.9	1,669.3	1,629.3	1,606.2	1,699.1	1,714.4	1,710.7	1,623.2
Annualized quarterly depreciation per average operational fleet	(899.7)	(926.9)	(897.8)	(882.7)	(808.6)	(928.1)	(1,026.9)	(1,037.5)	(1,174.0)	(1,223.9)
Fleet Management (GTF)										
Fleet - End of the Period	14,226	14,078	17,212	18,801	20,801	21,724	24,683	29,698	30,847	35,141
Average Operational Fleet	13,229	13,514	13,321	15,658	18,021	19,515	21,532	24,494	27,236	27,985
Average Age of the Fleet (in months)	15.6	16.8	14.4	14.4	14.4	14.8	15.4	15.4	16.2	15.3
Number of Daily Rentals (thousand)	1,186.9	1,229.8	1,212.2	1,470.2	1,640.0	1,702.5	2,013.8	2,253.5	2,426.4	2,546.5
Average Quarterly Ticket (R\$)	3,575.8	3,599.1	3,600.7	3,641.1	3,513.5	3,613.2	3,642.5	3,455.5	3,557.3	3,538.0
Average Monthly Ticket (R\$)	1,191.9	1,199.7	1,200.2	1,213.7	1,171.2	1,204.4	1,214.2	1,151.8	1,185.8	1,179.3
Annualized quarterly depreciation per average operational fleet	(2,128.2)	(2,031.8)	(2,045.5)	(1,797.4)	(1,707.8)	(1,449.1)	(2,483.7)	(2,922.4)	(3,162.5)	(3,369.3)
Used Cars Sale (Seminovos)										
Number of stores	59	60	60	58	59	60	60	64	64	64
Number of Cars Sold**	10,538	9,471	11,277	8,355	9,012	8,760	7,959	10,080	12,763	16,066
RAC	8,758	8,347	10,558	7,815	8,380	7,749	7,019	9,190	11,527	14,192
GTF	1,780	1,124	719	540	632	1,011	940	890	1,236	1,874
Average Price of Sold Cars (R\$)	35,099	36,980	37,184	37,454	37,342	38,237	38,156	37,593	36,702	38,453
RAC	37,313	38,332	37,935	38,339	38,224	39,282	38,830	37,911	37,090	39,121
GTF	24,204	26,935	26,162	24,651	25,657	30,225	33,119	34,310	33,083	33,395
Average Age of Sold Cars (months)	18.5	17.3	15.1	15.5	16.0	17.1	19.1	19.1	19.1	18.6
RAC	15.3	15.0	13.9	14.6	14.8	15.4	17.1	17.7	18.2	17.6
GTF	34.7	34.5	33.6	29.0	31.4	30.0	34.3	33.0	27.8	26.6

*Including two franchises through 2Q17

**Not considering stolen fleet

CAPEX

CAPEX (R\$ million)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
RAC										
Fleet	390.9	561.7	442.5	347.3	378.3	436.2	542.4	358.9	583.1	988.1
Renewal	364.1	354.9	442.5	337.8	334.3	408.2	355.4	358.9	532.8	665.1
Expansion	26.8	206.7	-	9.5	44.0	28.0	187.0	-	50.3	323.1
Stores	0.9	0.7	0.5	1.5	2.6	2.7	5.0	2.5	3.0	2.5
New	0.1	0.0	0.1	0.3	0.1	1.7	-	1.0	0.6	0.2
Old	0.9	0.6	0.5	1.2	2.5	1.0	5.0	1.6	2.4	2.3
Others	1.2	3.9	2.7	2.4	3.2	5.9	14.7	14.3	22.0	29.3
TOTAL	393.1	566.3	445.7	351.2	384.1	444.7	562.1	375.7	608.1	1,019.9
Fleet Management (GTF)										
Fleet	42.3	43.7	143.5	102.5	134.0	86.7	149.2	244.5	121.4	283.7
Renewal	4.1	7.2	19.7	37.2	42.3	11.1	59.7	70.0	12.7	9.9
Expansion	38.2	36.4	123.8	65.3	91.7	75.6	89.4	174.6	108.7	273.8
Others	0.2	0.3	0.2	0.2	-	-	-	0.1	0.2	0.0
TOTAL	42.5	44.0	143.6	102.7	134.0	86.7	149.2	244.7	121.6	283.7
TOTAL CAPEX (RAC+GTF)	435.6	610.2	589.4	454.0	518.1	531.4	711.3	620.4	729.7	1,303.7
TOTAL NET CAPEX (RAC+GTF)	65.7	260.0	170.0	141.1	181.8	196.5	407.6	241.2	261.0	685.8
Number of Cars Bought										
RAC	11,395	17,263	15,438	10,980	12,462	12,282	16,574	14,809	15,647	27,504
GTF	10,407	16,131	11,510	8,563	9,405	10,304	13,270	8,816	13,090	21,153
Average Price of Bought Cars (R\$)	988	1,132	3,928	2,417	3,057	1,978	3,304	5,993	2,557	6,351
RAC	38,017	35,067	37,958	40,972	41,108	42,568	41,728	40,746	45,027	46,243
GTF	37,558	34,820	38,447	40,564	40,223	42,329	40,877	40,705	44,548	46,714
GTF	42,855	38,577	36,525	42,419	43,830	43,814	45,145	40,805	47,475	44,676

Movida Participações S.A.
Statements of financial position
As at June 30, 2019 and December 31, 2018
In thousands of Brazilian Reais

	Note	6/30/2019 ⁽¹⁾	Parent company 12/31/2018	6/30/2019 ⁽¹⁾	Consolidated 12/31/2018		Note	6/30/2019 ⁽¹⁾	Parent company 12/31/2018	6/30/2019 ⁽¹⁾	Consolidated 12/31/2018
Assets						Liabilities					
Current						Current					
Cash and cash equivalents	5	88,656	122,806	326,045	259,482	Trade payables	13	31,105	17,941	1,683,817	972,671
Marketable securities	6	1,029,461	318,200	1,135,658	552,669	Loans and borrowings	14	418,136	238,035	458,494	364,344
Trade receivables	7	75,448	43,180	432,570	351,896	Debentures	15	42,511	91,286	134,911	117,078
Taxes recoverable	8	32,009	28,385	52,915	48,202	Lease payables	16	776	1,407	776	1,958
Property and equipment available for sale	9	14,384	16,732	443,093	215,901	Leases by right of use	2.7	121,537	-	44,890	-
Dividends receivable	10.2	-	36,667	-	-	Labor and social liabilities	17	10,445	13,870	48,559	48,425
Advance to third parties	-	48	69	1,311	1,375	Tax liabilities	18	7,387	1,709	14,878	7,885
Prepaid expenses	-	4,610	2,046	37,659	6,134	Income tax and social contribution payable	20.3	-	1	4,377	9,319
Other receivables	-	543	169	1,341	282	Dividends payable	21.3	64,506	54,468	64,506	54,468
Total current assets		1,245,159	568,254	2,430,592	1,435,941	Other accounts payable and advances	-	5,644	19,658	65,310	66,733
						Total current liabilities		702,047	438,375	2,520,518	1,642,881
Non-current						Non-current					
Long-term						Loans and borrowings					
Trade receivables	7	3,547	3,547	4,114	4,114	Debentures	15	1,724,474	772,031	2,189,743	1,100,659
Taxes recoverable	8	3,084	-	23,897	19,048	Lease payables	16	-	50	-	303
Judicial deposits	19	203	202	1,630	1,136	Lease by right of use	2.7	124,211	-	114,097	-
Deferred income tax and social contribution	20.1	47,774	35,209	48,103	35,748	Provision for judicial and administrative litigation	19	366	102	6,260	5,509
Investments	10	2,796,005	2,486,400	1,076	1,043	Deferred income tax and social contribution	20.1	-	-	118,386	101,317
Property and equipment	11	305,898	88,155	4,407,180	3,647,351	Other accounts payable and advances	-	68	78	1,013	1,200
Intangible assets	12	2,259	2,383	81,788	47,920	Total non-current liabilities		2,000,465	1,086,933	2,776,445	1,890,578
Total non-current assets		3,158,770	2,615,896	4,567,788	3,756,360	Equity					
						Share capital	21.1	1,490,141	1,490,141	1,490,141	1,490,141
						Capital reserve	-	50,973	50,973	50,973	50,973
						Treasury shares	21.2	(11,943)	(8,518)	(11,943)	(8,518)
						Earnings reserves	-	126,246	126,246	126,246	126,246
						Retained earnings for the period	-	46,000	-	46,000	-
						Total equity		1,701,417	1,658,842	1,701,417	1,658,842
						Total liabilities and equity		4,403,929	3,184,150	6,998,380	5,192,301
Total assets		4,403,929	3,184,150	6,998,380	5,192,301						

(1) The amounts as of June 30, 2019 reflect the impacts of the initial adoption on January 1, 2019 of CPC 06 (R2) / IFRS 16 - Leases, the balance sheets at December 31, 2018 are not being restated by the Company, according to the option of applying a retrospective approach modified in the transition. Note 2.7 presents the effects of the adoption of CPC 06 (R2) / IFRS 16.

Movida Participações S.A.

Statements of comprehensive income

For the three- and six-month periods ended June 30, 2019 and 2018

In thousands of Brazilian Reais

		Parent company				Consolidated			
	Note	4/01/2019 to 6/30/2019 ⁽¹⁾	4/1/2018 to 6/30/2018	1/01/2019 to 6/30/2019 ⁽¹⁾	1/01/2018 to 6/30/2018	4/01/2019 to 6/30/2019 ⁽¹⁾	4/01/2018 to 6/30/2018	1/01/2019 to 6/30/2019 ⁽¹⁾	1/01/2018 to 6/30/2018
Net revenue from services rendered and sale of assets used in services rendered	22	104,610	75,355	208,187	75,355	956,183	609,862	1,768,712	1,214,013
(-) Cost of services rendered and sale of assets used to render services	23	(72,558)	(57,036)	(140,579)	(57,036)	(754,464)	(409,740)	(1,354,686)	(831,383)
(=) Gross profit		32,052	18,319	67,608	18,319	201,719	200,122	414,026	382,630
Administrative expenses	23	(4,907)	(6,481)	(14,385)	(6,481)	(59,685)	(52,859)	(124,514)	(94,838)
Selling expenses	23	(2,530)	(2,586)	(4,092)	(2,586)	(46,897)	(33,447)	(88,450)	(69,245)
Provision for (reversal) of expected credit losses of trade receivables	23	(168)	2,057	(1,250)	2,057	(5,438)	(3,366)	(12,486)	(6,665)
Other operating income (expenses), net	23	1,533	246	686	2,239	9,947	(12,290)	10,244	(30,401)
Equity in the results of investees	10	39,320	43,753	81,294	72,256	-	-	-	-
Profit before financial income, expenses and taxes		65,300	55,308	129,861	85,804	99,646	98,160	198,820	181,481
Finance income	24	7,043	5,521	15,570	8,889	9,601	10,954	22,516	20,514
Finance expenses	24	(38,044)	(26,494)	(74,531)	(37,911)	(59,654)	(51,862)	(118,277)	(106,892)
(=) Profit before income tax and social contribution		34,299	34,335	70,900	56,782	49,593	57,252	103,059	95,103
Current income tax and social contribution	20.2	-	-	-	-	(6,445)	(4,449)	(14,880)	(5,027)
Deferred income tax and social contribution	20.2	7,182	5,581	12,564	9,987	(1,667)	(12,887)	(4,715)	(23,307)
Profit for the period		41,481	39,916	83,464	66,769	41,481	39,916	83,464	66,769
(=) Basic earnings per share at the end of the period - in R\$	27	-	-	-	-	0.1582	0.1874	0.3183	0.3134
(=) Diluted earnings per share at the end of the period - in R\$	27	-	-	-	-	0.1581	0.1872	0.3181	0.3131

- (1) The three- and six-month periods ended June 30, 2019 reflect the impacts of the initial adoption on January 1, 2019 of CPC 06 (R2) / IFRS 16 - Leasing Operations, the income statements for The three- and six-month periods ended June 30, 2018 are not being restated by the Company, according to the option of applying a modified retrospective approach to the transition. Note 2.7 presents the effects of the adoption of CPC 06 (R2) / IFRS 16.

Movida Participações S.A. and its subsidiaries

Statements of financial position

As at March 31, 2019 and December 31, 2018

In thousands of Brazilian Reais

	Parent company				Consolidated			
	4/01/2019 to 6/30/2019 ⁽¹⁾	4/1/2018 to 6/30/2018	1/01/2019 to 6/30/2019 ⁽¹⁾	1/01/2018 to 6/30/2018	4/01/2019 to 6/30/2019 ⁽¹⁾	4/1/2018 to 6/30/2018	1/01/2019 to 6/30/2019 ⁽¹⁾	1/01/2018 to 6/30/2018
Profit for the period	41,481	39,916	83,464	66,769	41,481	39,916	83,464	66,769
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	41,481	39,916	83,464	66,769	41,481	39,916	83,464	66,769

- (1) The three- and six-month periods ended June 30, 2019 reflect the impacts of the initial adoption on January 1, 2019 of CPC 06 (R2) / IFRS 16 - Leasing Operations, the income statements for The three- and six-month periods ended June 30, 2018 are not being restated by the Company, according to the option of applying a modified retrospective approach to the transition. Note 2.7 presents the effects of the adoption of CPC 06 (R2) / IFRS 16.

Movida Participações S.A.
Statements of changes in equity
For the six-month periods ended June 30, 2019 and 2018
In thousands of Brazilian Reais

	Note	Share capital	Capital reserve	Treasury shares	Earnings reserves			Retained earnings	Total equity
					Legal reserve	Earnings retention	Additional dividends proposed		
Balance 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	-	-	-	-	-	(15,324)	-	-	(15,324)
Balance at January 1, 2018		1,177,581	50,443	-	8,899	32,516	77	-	1,269,516
Advance for future capital increase	-	-	200,320	-	-	-	-	-	200,320
Repurchase of shares	-	-	-	(8,518)	-	-	-	-	(8,518)
Interest on capital	-	-	-	-	-	-	-	(11,727)	(11,727)
Profit for the period	-	-	-	-	-	-	-	66,769	66,769
Balance as at June 30, 2018		1,177,581	250,763	(8,518)	8,899	32,516	77	55,042	1,516,360
Balance at January 1, 2019		1,490,141	50,973	(8,518)	16,887	109,282	77	-	1,658,842
Repurchase of shares	21.2	-	-	(3,425)	-	-	-	-	(3,425)
Interest on capital	21.3	-	-	-	-	-	-	(37,464)	(37,464)
Profit for the period	-	-	-	-	-	-	-	83,464	83,464
Balances at June 30, 2019⁽¹⁾		1,490,141	50,973	(11,943)	16,887	109,282	77	46,000	1,701,417

- (1) The three- and six-month periods ended June 30, 2019 reflect the impacts of the initial adoption on January 1, 2019 of CPC 06 (R2) / IFRS 16 - Leasing Operations, the income statements for The three- and six-month periods ended June 30, 2018 are not being restated by the Company, according to the option of applying a modified retrospective approach to the transition. Note 2.7 presents the effects of the adoption of CPC 06 (R2) / IFRS 16.

Movida Participações S.A.
Statements of cash flows – indirect method
For the six-month periods ended June 30, 2019 and 2018
In thousands of Brazilian Reais

		Parent company		Consolidated	
	Note	6/30/2019 ⁽¹⁾	6/30/2018	6/30/2019 ⁽¹⁾	6/30/2018
Cash flows from operating activities					
Profit before income tax and social contribution	-	70,900	56,782	103,059	95,103
Depreciation and amortization	23	61,945	4,156	105,648	39,113
Cost of sale of assets used in services rendered	23	22,329	11,795	1,066,355	635,512
Write-off of stolen vehicles and cost of sales of damaged vehicles	23	704	354	38,219	66,459
Write-off of property and equipment	-	-	-	113	-
Write-off of intangible assets	12.1	-	-	1,405	1,378
Added value write-off	10.1	385	-	-	-
Equity-accounted investees	10	(81,294)	(72,256)	-	-
Provision for (reversal of) judicial and administrative litigation	19.2	264	71	751	(256)
(Reversal of) provision for expected credit losses of trade receivables	7	1,250	(2,057)	12,486	6,665
Extemporaneous tax credits	8	(4,849)	-	(4,849)	(24,048)
Interest and monetary variations on loans and borrowings, finance leases and debentures	-	73,534	35,341	103,545	88,032
		145,168	34,186	1,426,732	907,958
Decrease (increase) in assets					
Trade receivables	-	(33,518)	(29,996)	(93,160)	(109,837)
Taxes recoverable	-	935	1,372	(4,713)	(2,307)
Judicial deposits	-	(1)	(18)	(494)	664
Prepaid expenses	-	(2,564)	147	(31,525)	(30,991)
Other receivables	-	(353)	(328)	(995)	426
(Decrease) increase in liabilities					
Trade payables	-	13,164	2,180	33,748	57
Labor and tax liabilities	-	(3,368)	(1,383)	1,507	9,640
Other accounts payable and advances	-	(14,025)	2,529	(1,611)	13,486
Changes in current and non-current assets and liabilities		(39,730)	(25,497)	(97,243)	(118,862)
Net cash generated by operating activities		105,438	8,689	1,329,489	789,096
Income tax and social contribution paid	20.3	-	-	(19,822)	(2,688)
Marketable securities	-	(711,261)	(297,552)	(582,989)	(212,560)
Payment of interest on loans and borrowings, debentures, finance leases and leases by right-of-use	-	(78,757)	(23,147)	(107,325)	(60,374)
Acquisition of operational property and equipment	-	(238)	(8,840)	(1,324,517)	(1,263,717)
Net cash used in operating activities		(684,818)	(320,850)	(705,164)	(750,243)
Cash flows from investing activities					
Cash from merger of subsidiary	1.2	-	46,416	-	-
Dividends received	10.2	42,091	12,241	-	-
Advance for future capital increase	10.1	(236,914)	(60,860)	-	-
Acquisition of property and equipment	28	(15)	-	(14,786)	(7,940)
Intangible assets	28	-	-	(35,575)	(5,252)
Other changes in investments	10.1	-	-	(33)	-
Net cash used in investing activities		(194,838)	(2,203)	(50,394)	(13,192)
Cash flows from financing activities					
Advance for future capital increase	21.1	-	200,320	-	200,320
Repurchase of shares	-	(3,425)	(8,518)	(3,425)	(8,518)
Dividends paid	21.3	-	(787)	-	(786)
Interest on capital paid	21.3	(21,806)	(12,750)	(21,806)	(12,750)
Increase in loans and borrowings	14	-	-	-	16,500
Issue of debentures	15	1,300,000	450,000	1,500,000	700,000
Payment of finance leases and leases by right-of-use	2.7 and 16	(54,830)	(8,177)	(22,318)	(25,974)
Payment of loans and borrowings	14	(3,901)	(802)	(259,798)	(24,951)
Payment of debentures	15	(370,532)	-	(370,532)	-
Other	-	-	(17,701)	-	33,995
Net cash generated by financing activities		845,506	601,585	822,121	877,836
Net increase (decrease) in cash and cash equivalents		(34,150)	278,532	66,563	114,401
Cash and cash equivalents					
At the beginning of the period	-	122,806	66,644	259,482	411,381
At the end of the period	-	88,656	345,176	326,045	525,782
Net increase (decrease) in cash and cash equivalents		(34,150)	278,532	66,563	114,401
Supplemental information to the statement of cash flows					
Acquisition of property and equipment through financing:					
Suppliers financing - car makers	-	-	(8,258)	-	(244,592)
Property and equipment capitalized with outstanding trade payables	-	-	-	(677,398)	-

- (1) The three- and six-month periods ended June 30, 2019 reflect the impacts of the initial adoption on January 1, 2019 of CPC 06 (R2) / IFRS 16 - Leasing Operations, the income statements for The three- and six-month periods ended June 30, 2018 are not being restated by the Company, according to the option of applying a modified retrospective approach to the transition. Note 2.7 presents the effects of the adoption of CPC 06 (R2) / IFRS 16.

Movida Participações S.A.
Statements of value added
For the six-month periods ended June 30, 2019 and 2018
In thousands of Brazilian Reais

	Parent company		Consolidated	
	6/30/2019⁽¹⁾	6/30/2018	6/30/2019⁽¹⁾	6/30/2018
Sales and services rendered	235,786	97,890	1,862,703	1,300,568
Expected credit losses of trade receivables	(1,250)	2,057	(12,486)	(6,665)
Other operating income	(107)	2,239	6,075	1,962
	234,429	102,186	1,856,292	1,295,865
Inputs acquired from third parties				
Cost of sales and services rendered	(77,025)	(70,483)	(134,769)	(179,988)
Materials, electricity, outsourced services and others	(28,566)	(3,722)	(1,195,398)	(746,146)
	(105,591)	(74,205)	(1,330,167)	(926,134)
Gross wealth generated	128,838	27,981	526,125	369,731
Retentions				
Depreciation and amortization (Note 23)	(61,945)	(4,156)	(105,648)	(39,113)
Net value added generated by Company	66,893	23,825	420,477	330,618
Value added received through transfer				
Equity-accounted investees (Note 10)	81,294	72,256	-	-
Finance income	17,126	9,276	24,410	21,359
	98,420	81,532	24,410	21,359
Total value added to distribute	165,313	105,357	444,887	351,977
Wealth distributed				
Personnel and payroll charges				
Salaries and wages	7,825	6,233	91,117	76,574
Benefits	643	272	16,358	13,825
Severance pay fund (FGTS)	480	158	7,522	5,745
Other	3,779	38	11,329	1,027
	12,727	6,701	126,326	97,171
Taxes and contributions				
Federal taxes	(6,172)	(6,756)	55,922	42,524
State taxes	713	700	34,483	26,424
Municipal taxes	67	5	1,542	1,466
	(5,392)	(6,051)	91,947	70,414
Remuneration of third-party capital				
Interest and finance costs	74,516	37,913	117,988	106,606
Rentals	(2)	25	25,162	11,017
	74,514	37,938	143,150	117,623
Remuneration of own capital				
Interest on capital	37,464	11,727	37,464	11,727
Retained Earnings for the period	46,000	55,042	46,000	55,042
	83,464	66,769	83,464	66,769
	165,313	105,357	444,887	351,977

- (1) The three- and six-month periods ended June 30, 2019 reflect the impacts of the initial adoption on January 1, 2019 of CPC 06 (R2) / IFRS 16 - Leasing Operations, the income statements for The three- and six-month periods ended June 30, 2018 are not being restated by the Company, according to the option of applying a modified retrospective approach to the transition. Note 2.7 presents the effects of the adoption of CPC 06 (R2) / IFRS 16.

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

1. REPORTING ENTITY

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, which is the highest level of corporate governance in the Brazilian capital market, under the trading code MOVI3, with its headquarters at Rua Dr. Renato Paes de Barros, 1.017, 9º andar, in the city of São Paulo. Its control is held by JSL S.A. with 55.1% (70.1% as of December 31, 2018) of its common shares. See details of the last change of your participation in note 29.

Movida Participações S.A. and its subsidiaries, hereinafter referred to as "Movida", operate in the segment of light vehicles rental (*rent a car* or RAC) and light vehicle fleet management and outsourcing (GTF). It is part of Movida's business to constantly renew its fleet, alienating vehicles at the end of their economic lives to replace them with new ones.

At June 30, 2019, Movida had 251 company-owned stores, of which 187 were car rental stores and 64 were used car stores (186 and 64, respectively, at December 31, 2018), in 102 cities in Brazil, installed in streets and airports, operating a fleet of 105,750 vehicles (92,875 vehicles at December 31, 2018).

1.1 Strategic alliance with Avis Budget Car Rental, LLC

On August 30, 2018, the Company signed a non-binding letter of intent with Avis Budget Car Rental, LLC, which is one of the main global providers of mobility solutions, both through its Avis and Budget brands. The purpose is creating a strategic alliance, which includes:

- i) transform Movida into the Master Franchisor in Brazil for 10 years, renewable for additional 10 years;
- ii) cooperation agreement between the brands in which Movida may include the Avis and Budget brands in its service points in Brazil and Avis may add the Movida's logo in the airport located in the main Brazilians' destinations around the world; and
- iii) acquisition of assets of approximately 4,400 cars, of which 3,500 for Rent a Car (RAC) and 900 for Fleet Management and Outsourcing (GTF), with estimated value of R\$ 150,000, for payment within one year, which will be subject to a financing agreement with a local financial institution.

On January 15, 2019, the Administrative Council for Economic Defense (CADE) approved, without restrictions, within the scope of Antitrust Case No. 08700.006055/2018-85, the acquisition by Movida of assets held by the Avis Budget Group, represented by Avis Budget Brasil S.A.. The decision of CADE is final and has already become final and unappealable.

1.2 Merger of Movida Gestão e Terceirização de Frotas S.A. into the Parent Company.

As approved by the Extraordinary General Meeting and in accordance with the protocol and justification of merger, 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.

The merger is part of the strategy to simplify the Company's corporate structure, to reduce operating, administrative and financial costs. As a result of this merger, Movida GTF was fully extinguished and the parent company, Movida Participações S.A., became its successor.

The equity value of the net assets of Movida GTF in the amount of R\$ 348,715 for merger purposes was appraised by a specialized company on the base date of October 31, 2017, which issued a merger report dated December 4, 2017. The net assets merged updated as of March 31, 2018 were R\$ 391,601. The balances of investments and receivables and payables of Movida GTF with the Company were eliminated in the merger process.

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

The merged values below are as follows:

	Movida Participações (merging company)	Movida GTF (merged company)	Eliminations	Movida Participações (after merger)
ASSETS				
Cash and cash equivalents	41,945	46,416	-	88,361
Marketable securities	140,496	67,307	-	207,803
Trade receivables	-	27,850	(1,311)	26,539
Taxes recoverable	4,799	16,660	-	21,459
Prepaid expenses	42	10,970	-	11,012
Property and equipment available for sale	-	18,360	-	18,360
Dividends receivable	22,388	4,303	(14,450)	12,241
Other receivables	2,064	578	-	2,642
Judicial deposits	-	175	-	175
Deferred income tax and social contribution	21,465	-	-	21,465
Investments	1,620,716	653,491	(391,601)	1,882,606
Property and equipment	-	155,418	-	155,418
Intangible assets	1,117	1,257	-	2,374
Total assets	1,855,032	1,002,785	(407,362)	2,450,455
LIABILITIES				
Trade payables	1,993	2,893	-	4,886
Suppliers financing - car makers	-	8,258	-	8,258
Loans and borrowings	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	23,748	(1,311)	25,037
Dividends payable	17,555	14,450	(14,450)	17,555
Provision for judicial and administrative litigation	-	32	-	32
Deferred income tax and social contribution	-	17,171	-	17,171
Total liabilities	563,391	611,184	(15,761)	1,158,814
Equity				
Share capital	1,177,581	313,430	(313,430)	1,177,581
Capital reserve	50,443	35,300	(35,300)	50,443
Earnings reserves	63,617	42,871	(42,871)	63,617
Total equity	1,291,641	391,601	(391,601)	1,291,641
Total liabilities and equity	1,855,032	1,002,785	(407,362)	2,450,455

1.3 Company's financial situation and Management's plans

Movida's business model consists of the acquisition of vehicles, substantially financed with medium and long-term funding, continuously renewing its fleet. Consequently, its financial position relies on a significant portion of the capital invested in the vehicle fleet in property and equipment, whose characteristic is to generate revenue and cash flow with high turnover, sufficient to maintain operations and debt service. The fleet is valued and stated at its market value and is considered highly liquid.

Due to the Company's operating cycle, which comprises the purchase, rental and sale of vehicles of its fleet 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, Movida reported a negative net working capital of R\$ 89,926 in the consolidated statement of financial position as at June 30, 2019 (R\$ 206,940 at December 31, 2018). The implementation of the Company's plan to extend the debt profile involved the following actions:

In subsidiary Movida Locação de Veículos S.A:

- i) Raising of R\$ 200,000 through the issue of debentures in June 2019, with maturity in January 2024;

In parent company Movida Participações S.A:

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

- i) Raising of R\$ 600,000 through the issue of debentures in January 2019, with maturity in June 2024; and
- ii) Raising of R\$ 700,000 through the issue of debentures in June 2019, with maturity in July 2027.

The Meeting of the Board of Directors ("RCA"), held on June 26, 2018, as part of a liquidity strategy, approved a private capital increase, of which R\$ 299,909 through subscription of shares by the ultimate parent company JSL S.A. and R\$ 12,649 through subscription by the other shareholders, totaling R\$ 312,560.

As mentioned in Note 29 on subsequent events, on July 30, 2019, the follow-on process was concluded, with net raising of R\$ 517,244.

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

2.1. Statement of compliance (with regard to International Financial Reporting Standards - IFRS and standards from the Accounting Pronouncements Committee - CPC)

The 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.

The individual interim financial information has been prepared in accordance with 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.

This individual and consolidated interim financial information contains notes selected from the material and relevant corporate information that enable the understanding of changes in Movida financial position and performance since its last individual and consolidated annual financial statements.

Therefore, this interim financial information should be read in conjunction with the Company's financial statements for the year ended December 31, 2018, and it has been prepared and presented in accordance with the International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board - IASB, and also in accordance with the accounting practices adopted in Brazil (BR GAAP), which include those included in Brazilian corporate law and the standards, guidelines and interpretations issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM).

This is the second set of interim financial information in which CPC 06 (R2)/IFRS 16 Leases has been applied. Changes in the main accounting policies are described in Note 2.7.

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.

This individual and consolidated interim financial information was approved and authorized for issuance by the Board of Directors on August 13, 2019. After its issuance, only the shareholders have the power to change the interim financial information.

2.2. Basis of preparation of the individual and consolidated interim financial information

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.

The preparation of the interim financial information requires the use of certain critical accounting estimates and also the exercise of judgment by the Company'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 interim financial information, are disclosed in the Note 2.6.

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

The accounting policies used in the preparation of this interim financial information are primarily those adopted in the preparation of the Company's annual financial statements, except for the initial adoption of CPC 06 (R2)/IFRS 16, as disclosed in the Note 2.7.

2.3. Statement of value added ("DVA")

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

The IFRS do not require the presentation of such 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.

2.4. 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 have been rounded to the nearest thousand, unless otherwise indicated.

2.5. Equity interest and basis of consolidation

The consolidated interim financial information at June 30, 2019 and December 31, 2018 includes the operations of Movida and its subsidiaries, whose equity interests at the end of the reporting periods are as follows:

Corporate name	Trade Name	Headquarter country	Segment	% Interest	
				Direct	
				6/30/2019	12/31/2018
Movida Locação de Veículos S.A.	"Movida RAC"	Brazil	Car rental	99.99	99.99
Movida Locação de Veículos Premium Ltda.	"Movida Premium"	Brazil	Car rental	100.00	100.00

2.6. Use of estimates and judgments

In preparing this interim financial information, Movida has made judgments. and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by Movida in applying the Movida's accounting policies and key sources of estimation uncertainty were the same as those described in the last annual financial statements, except for new significant judgments related to lessee accounting under CPC 06 (R2) and IFRS 16, as described in Note 2.7.

2.7. Changes in significant accounting policies

Significant accounting policies

a) Leases - CPC 06 (R2) (IFRS 16)

In the preparation of this interim financial information, the Company's Management considered, where appropriate, new and revised IFRSs issued by the International Accounting Standards Board (IASB) and technical pronouncements issued by the CPC (Brazilian Accounting Pronouncements Committee), respectively, that are effective on January 1, 2019.

In relation to the standard on Leases - CPC 06 (R2) (IFRS 16), which introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting has not changed due to the application of the new standard, therefore lessors continue to classify leases as financial or operating.

CPC 06 (R2)/IFRS 16 replaces existing leases guidance, including CPC 06/IAS 17 Leases, ICPC 03/IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reals - R\$, unless otherwise stated

The Company opted for the adoption using the modified retrospective approach as a transition method as at January 1, 2019, with prospective effects, under which the comparative information is not restated and contemplate the approach of the current standard at the reporting date. The use of this approach has substantially impacted the contract leases of properties and vehicles held until the adoption of the standard as operating leases.

The assumptions considered for the initial adoption of CPC 06 (R2)/IFRS 16 in the Company were:

- **Measurement of lease liability** – the lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the lessee's financing rate;
- **Lease term** – period during which the Company contracted the lease of the property. The Company has adopted the term established in each contract, since it understands that it does not have an enforceable obligation beyond the contractual term established. It was also determined the use of hindsight, such as when determining the term of the lease, whether the contract contains options to extend or terminate the lease, among others;
- **Contracts with indefinite term** – the Company is a lessee in some contracts with indefinite term, for these contracts the Company considered an estimate for the term in which such contracts would be enforceable;
- **Recognition exemptions** – The Company opted for the recognition exemption for leases with a maturity of less than 12 months and low-value leases, considering underlying assets with less than R\$ 20. For leases with recognition exemption, the Company recorded the expense in profit or loss for the year over the lease term as incurred.
- **Incremental interest rate of lessee's financing** – the Company considered, for all contracts with related parties and third parties, interest rates necessary to finance the acquisition of the leased assets under conditions similar to the cost of money for the Company at the date of adoption of the standard. In order to identify the adopted rates, the Company considers the cost of funding on a reference rate by summing up the Company's risk spread and adjusting the effect of the guarantee, thus following the requirements of CPC 06 (R2).

The rates used by the Company vary from 4.96% to 8.06% allocated to each contract according to their remaining contractual term, as well as the restatement index determined in the contractual instruments (IGPM, IPCA, among others);

- **Measurement of the right-of-use asset** – The Company elected to exclude the initial direct costs of measurement of the right-of-use asset;
- **Amortization of the right-of-use asset** – The Company's lease contracts do not have clauses that allow the Company to exercise the ownership of the asset at the end of the lease term. Accordingly, the useful life of these assets in the absence of impairment will be the contractual term. The Company adopts the allocation of amortization of the right-of-use asset on a systematic and straight-line basis. It should be noted that the Company will periodically reassess the useful life of the right-of-use assets whenever there are changes in the strategic business plans and in the lessors' intentions to continue the contract;
- **Financial charges arising from lease contracts** – Financial charges are recognized as finance cost and allocated to each period over the lease term. Contingent payments are recorded as an expense in profit or loss for the year as they are incurred;
- **Recoverable amount of the right-of-use asset** – The Company will continue to apply Technical Pronouncement CPC 01 - Impairment of Assets, periodically assessing any indicators of impairment based on management parameters for evaluating the profitability of the stores and distribution centers; and
- **Leases previously classified as finance leases** – The Company elected to keep on the line item "property and equipment" and "lease liabilities" for the amounts immediately prior to the date of adoption.

b) Sublease

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

The subsidiary Movida RAC (Rent a Car) leases vehicles to the Parent company Movida Participações whose average term is 3 years, classified as operating lease, since the contractual flow of operations considers the sale of the asset at market value after the average period of 3 years and that there is no option of disposal and transfer of the asset to the taker of the service.

Up to December 31, 2018, in accordance with CPC 06 (R1)/IAS 17, the Parent company Movida Participações recognized the liabilities and expenses of vehicles leasing in specific accounts of intercompany transactions, for the monthly amount of the lease.

As from January 1st, 2019, in accordance with CPC 06 (R2)/IFRS 16, the Parent company Movida Participações started to recognize the right-of-use asset, the lease liability, the amortization of the right-of-use asset and the asset on a straight-line basis over the contract term and the financial charges arising from the lease contracts as finance cost. Contingent payments are recorded as an expense in profit or loss for the year as they are incurred.

c) Balances analysis and movement

The tables below present the impacts for leases of properties and vehicles. The Company's leased properties are under the control and management of Movida RAC and are shown in the consolidated balances. The vehicles are under the control and management of the Company and have as lessor Movida RAC, as described in item (b).

The impacts are presented net of PIS and COFINS for leases of properties and vehicles since the Company elected to recognize the impacts net of the tax credits on the leases entered into with corporate lessors.

	Parent company		Consolidated	
	Properties	Vehicles	Properties	Vehicles
Right-of-use asset at 1/01/2019	-	-	-	-
Addition due to initial adoption of IFRS 16/ CPC 06 (R2)	-	231,095	142,013	-
Addition	-	92,431	44,142	-
Write-off	-	(23,530)	(6,117)	-
Amortization (i)	-	(57,279)	(22,808)	-
Right-of-use asset at 6/30/2019	-	242,717	157,230	-
	Parent company		Consolidated	
	Properties	Vehicles	Properties	Vehicles
Lease liability at 1/01/2019	-	-	-	-
Addition due to initial adoption of IFRS 16/ CPC 06 (R2)	-	231,095	142,013	-
Addition	-	92,431	44,142	-
Write-off	-	(23,530)	(6,117)	-
Principal paid	-	(54,248)	(21,051)	-
Interest paid	-	(6,613)	(4,042)	-
Accrued interest	-	6,613	4,042	-
Lease liability at 6/30/2019	-	245,748	158,987	-
Current	-	121,537	44,890	-
Non-current	-	124,211	114,097	-
Total	-	245,748	158,987	-

Maturity of the leases:

	Parent company		Consolidated	
	Properties	Vehicles	Properties	Vehicles
Current liabilities - up to 6/30/2020	-	121,537	44,890	-
from 7/01 to 12/31/2020	-	50,951	20,232	-
2021	-	60,271	26,715	-
2022	-	11,739	18,674	-
2023	-	1,131	15,545	-
2024	-	119	9,589	-
Over 5 years	-	-	23,342	-
Total non-current liabilities	-	124,211	114,097	-
Total	-	245,748	158,987	-

d) Variable and short-term lease payments

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

In the six-month period ended June 30, 2019, Movida recognized R\$ 25,567 related to expenses with variable and short-term lease payments.

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 operating segments were defined based on reports used for strategic decision-making by the chief decision-makers. Movida has two operating business segments subject to disclosure of information:

- **Rent a car (RAC):** segment responsible for car rental in stores located inside and outside airports. Rentals are contracted by individuals and companies. There are also rentals to 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):** segment responsible for the management of fleets for companies for long periods, generally 24 to 36 months. Cars are purchased after signing the agreements according to each customer's need, and at the end of these agreements cars are retired. These vehicles are sold at points of sale and for resellers.

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

Financial information by operating segment

The individual financial position by operating segment reconciled with the consolidated financial position is as follows:

Assets	RAC		GTF		Not allocated (2)		Eliminations		Consolidated	
	6/30/2019 ⁽¹⁾	12/31/2018	6/30/2019 ⁽¹⁾	12/31/2018	6/30/2019 ⁽¹⁾	12/31/2018	6/30/2019 ⁽¹⁾	12/31/2018	6/30/2019 ⁽¹⁾	12/31/2018
Current assets										
Cash and cash equivalents	-	-	-	-	326,045	259,482	-	-	326,045	259,482
Marketable securities	-	-	-	-	1,135,658	552,669	-	-	1,135,658	552,669
Trade receivables	354,466	313,599	81,390	46,788	-	-	(3,286)	(8,491)	432,570	351,896
Fixed assets available for sale	338,624	185,942	104,469	29,959	-	-	-	-	443,093	215,901
Other assets	55,367	24,785	37,859	67,875	-	-	-	(36,667)	93,226	55,993
	748,457	524,326	223,718	144,622	1,461,703	812,151	(3,286)	(45,158)	2,430,592	1,435,941
Non-current assets										
Property and equipment, net	3,095,917	2,508,266	1,553,488	1,138,206	-	-	(242,225)	879	4,407,180	3,647,351
Intangible assets	74,980	40,988	2,259	2,383	-	-	4,549	4,549	81,788	47,920
Other assets	22,978	21,593	2,850,568	2,525,821	-	-	(2,794,726)	(2,486,325)	78,820	61,089
	3,193,875	2,570,847	4,406,315	3,666,410	-	-	(3,032,402)	(2,480,897)	4,567,788	3,756,360
Total assets	3,942,332	3,095,173	4,630,033	3,811,032	1,461,703	812,151	(3,035,688)	(2,526,055)	6,998,380	5,192,301
Liabilities	RAC		GTF		Not allocated (2)		Eliminations		Consolidated	
	6/30/2019 ⁽¹⁾	6/30/2018	6/30/2019 ⁽¹⁾	6/30/2018	6/30/2019 ⁽¹⁾	6/30/2018	6/30/2019 ⁽¹⁾	6/30/2018	6/30/2019 ⁽¹⁾	6/30/2018
Current liabilities										
Loans and borrowings	26,854	-	71,284	-	593,519	483,380	(52,586)	-	639,071	483,380
Trade payables	1,653,130	959,849	33,973	21,313	-	-	(3,286)	(8,491)	1,683,817	972,671
Other liabilities	108,782	106,532	88,848	91,773	-	-	-	(11,475)	197,630	186,830
	1,788,766	1,066,381	194,105	113,086	593,519	483,380	(55,872)	(19,966)	2,520,518	1,642,881
Non-current liabilities										
Loans and borrowings	793,243	695,799	2,050,706	1,086,753	-	-	(193,163)	-	2,650,786	1,782,552
Tax provisions	-	-	-	-	117,107	101,317	1,279	-	118,386	101,317
Other liabilities	6,849	6,522	424	187	-	-	-	-	7,273	6,709
	800,092	702,321	2,051,792	1,086,940	117,107	101,317	(191,884)	-	2,776,445	1,890,578
Equity										
Share capital	-	-	-	-	3,811,141	3,811,141	(2,321,000)	(2,321,000)	1,490,141	1,490,141
Capital reserve	-	-	-	-	287,888	50,973	(236,915)	-	50,973	50,973
Treasury shares	-	-	-	-	(11,943)	(8,518)	-	-	(11,943)	(8,518)
Retained earnings/(accumulated losses)	-	-	-	-	323,999	137,596	(151,753)	(11,350)	172,246	126,246
	-	-	-	-	4,411,010	3,991,192	(2,709,668)	(2,332,350)	1,701,417	1,658,842
Total liabilities	2,588,858	1,768,702	2,245,310	1,200,026	5,121,636	4,575,889	(2,957,424)	(2,352,316)	6,998,380	5,192,301

(1) The three- and six-month periods ended June 30, 2019 reflect the impacts of the initial adoption on January 1, 2019 of CPC 06 (R2) / IFRS 16 - Leasing Operations, the income statements for The three- and six-month periods ended June 30, 2018 are not being restated by the Company, according to the option of applying a modified retrospective approach to the transition. Note 2.7 presents the effects of the adoption of CPC 06 (R2) / IFRS 16.

(2) Reflects the amounts that cannot be allocated directly to one of the segments. Cash and cash equivalents, marketable securities, loans and borrowings and tax provisions are centrally managed. Other assets refers to the Parent company's investments in its subsidiaries.

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

Results	RAC		GTF		Consolidated	
	6/30/2019 ⁽¹⁾	6/30/2018	6/30/2019 ⁽¹⁾	6/30/2018	6/30/2019 ⁽¹⁾	6/30/2018
Net revenue from services rendered and sale of assets used in services rendered	1,469,409	1,046,216	299,303	167,797	1,768,712	1,214,013
(-) Cost of sales and services rendered	(203,731)	(166,820)	(84,600)	(29,051)	(288,331)	(195,871)
(-) Cost of sale of assets used in services rendered	(961,907)	(606,552)	(104,448)	(28,960)	(1,066,355)	(635,512)
= Gross profit	303,771	272,844	110,255	109,786	414,026	382,630
General and administrative expenses	(196,217)	(196,378)	(18,989)	(4,771)	(215,340)	(201,149)
Operational result	107,554	76,466	91,266	105,015	198,820	181,481
Finance income					22,516	20,514
Finance costs					(118,277)	(106,892)
Profit or loss before IR/CS					103,059	95,103
Income tax and social contribution					(19,595)	(28,334)
Profit for the period					83,464	66,769
Depreciation	RAC		GTF		Consolidated	
	6/30/2019 ⁽ⁱ⁾	6/30/2018	6/30/2019 ⁽ⁱ⁾	6/30/2018	6/30/2019 ⁽ⁱ⁾	6/30/2018
	(60,006)	(24,042)	(45,642)	(15,070)	(105,648)	(39,913)
Total depreciation and amortization (i)	(60,006)	(24,042)	(45,642)	(15,070)	(105,648)	(39,913)

(i) The increase refers to the initial adoption of CPC 6 (R2) / IFRS 16 - Leasing Operations on January 1, 2019.

(1) The three- and six-month periods ended June 30, 2019 reflect the impacts of the initial adoption on January 1, 2019 of CPC 06 (R2) / IFRS 16 - Leasing Operations, the income statements for The three- and six-month periods ended June 30, 2018 are not being restated by the Company, according to the option of applying a modified retrospective approach to the transition. Note 2.7 presents the effects of the adoption of CPC 06 (R2) / IFRS 16.

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The financial instruments used by Movida are restricted to cash and cash equivalents, marketable securities, trade receivables, loans and borrowings, lease payables, leases by right-of-use, loans, borrowing and debentures, trade payables, other receivables, other payables, 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:

	6/30/2019			Parent company 12/31/2018		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets, as per the statement of financial position						
Cash and cash equivalents	88,076	580	88,656	122,387	419	122,806
Marketable securities	1,029,461	-	1,029,461	318,200	-	318,200
Trade receivables	-	78,995	78,995	-	46,727	46,727
Other receivables	-	543	543	-	169	169
	1,117,537	80,118	1,197,655	440,587	47,315	487,902
Liabilities, as per the statement of financial position						
		Amortized cost	Total		Amortized cost	Total
Trade payables		31,105	31,105		17,941	17,941
Loans and borrowings		569,482	569,482		552,707	552,707
Debentures		1,766,985	1,766,985		863,317	863,317
Leases payable		776	776		1,457	1,457
Lease by right of use		245,748	245,748		-	-
Other accounts payable and advances		5,712	5,712		19,736	19,736
		2,619,808	2,619,808		1,455,158	1,455,158
	6/30/2019			Consolidated 12/31/2018		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets, as per the statement of financial position						
Cash and cash equivalents	312,904	13,141	326,045	253,191	6,291	259,482
Marketable securities	1,135,658	-	1,135,658	552,669	-	552,669
Trade receivables	-	436,684	436,684	-	356,010	356,010
Other receivables	-	1,341	1,341	-	282	282
	1,448,562	451,166	1,899,728	805,860	362,583	1,168,443
Liabilities, as per the statement of financial position						
		Amortized cost	Total		Amortized cost	Total
Trade payables		1,683,817	1,683,817		972,671	972,671
Loans and borrowings		805,440	805,440		1,045,934	1,045,934
Debentures		2,324,654	2,324,654		1,217,737	1,217,737
Leases payable		776	776		2,261	2,261
Lease by right of use		158,987	158,987		-	-
Other accounts payable and advances		66,323	66,323		67,933	67,933
		5,039,997	5,039,997		3,306,536	3,306,536

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

4.2. Fair value of financial assets and liabilities

A 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:

				Parent company	
				6/30/2019	12/31/2018
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents		88,656	88,656	122,806	122,806
Marketable securities		1,029,461	1,029,461	318,200	318,200
Trade receivables		78,995	78,995	46,727	46,727
Other receivables		543	543	169	169
Total		1,197,655	1,197,655	487,902	487,902
Financial liabilities					
Trade payables		31,105	31,105	17,941	17,941
Loans and borrowings		569,482	569,419	552,707	552,542
Debentures		1,766,985	1,767,107	863,317	863,580
Lease payables		776	776	1,457	1,457
Lease by right of use		245,748	245,748	-	-
Other accounts payable		5,712	5,712	19,736	19,736
Total		2,619,808	2,619,867	1,455,158	1,455,256

				Consolidated	
				6/30/2019	12/31/2018
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents		326,045	326,045	259,482	259,482
Marketable securities		1,135,658	1,135,658	552,669	552,669
Trade receivables		436,684	436,684	356,010	356,010
Other receivables		1,341	1,341	282	282
Total		1,899,728	1,899,728	1,168,443	1,168,443
Financial liabilities					
Trade payables		1,683,817	1,683,817	972,671	972,671
Loans and borrowings		805,440	805,784	1,045,934	1,044,968
Debentures		2,324,654	2,325,142	1,217,737	1,218,708
Lease payables		776	776	2,261	2,261
Lease by right of use		158,987	158,987	-	-
Other accounts payable		66,323	66,323	67,933	67,933
Total		5,039,997	5,040,829	3,306,536	3,306,541

The fair values of assets and liabilities in general approximate the amortized cost used to record and were determined based on quotations in active markets for similar transactions, according to the levels shown below:

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 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 unobservable inputs; and

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

The table below presents the general classification of cash and cash equivalents and marketable securities, according to the fair value hierarchy.

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

	6/30/2019			Parent company		
	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)	-	15,018	15,018	-	30,012	30,012
Repurchase agreements	-	2,001	2,001	-	35,680	35,680
Financial bills	-	71,057	71,057	-	56,695	56,695
Marketable securities						
Financial Treasury Bills ("LFT")	44,460	-	44,460	44,246	-	44,246
National Treasury Bills ("LTN")	42,224	-	42,224	45,013	-	45,013
Units of Funds	-	942,777	942,777	-	228,941	228,941
	86,684	1,030,853	1,117,537	89,259	351,328	440,587
Financial liabilities not measured at fair value						
With difference between carrying amount and fair value						
Loans and borrowings	-	569,482	569,482	-	552,707	552,707
Debentures	-	1,766,985	1,766,985	-	863,317	863,317
	-	2,336,467	2,336,467	-	1,416,024	1,416,024
	6/30/2019			Consolidated		
	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)	-	24,650	24,650	-	153,241	153,241
Repurchase agreements	-	217,197	217,197	-	43,011	43,011
Financial bills	-	71,057	71,057	-	56,939	56,939
Marketable securities						
Financial Treasury Bills ("LFT")	44,589	-	44,589	80,447	-	80,447
National Treasury Bills ("LTN")	42,224	-	42,224	79,027	-	79,027
Units of Funds	-	1,048,845	1,048,845	-	393,195	393,195
	86,813	1,361,749	1,448,562	159,474	646,386	805,860
Financial liabilities not measured at fair value						
With difference between carrying amount and fair value						
Loans and borrowings	-	805,440	805,440	-	1,045,934	1,045,934
Debentures	-	2,324,654	2,324,654	-	1,217,737	1,217,737
	-	3,130,094	3,130,094	-	2,263,671	2,263,671

The valuation techniques used to measure all financial instruments assets and liabilities at fair value include:

- (a) Quoted market prices or quotations from financial institutions or brokers for similar instruments; and
- (b) Analysis of discounted cash flows.

The curve used in the fair value measurement of agreements indexed to CDI - Interbank Deposit Certificates at June 30, 2019 is as follows:

Interest curve - Brazil

Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p.a.) - %	6.4%	6.0%	5.8%	6.0%	6.5%	7.0%	7.7%

Source: B3 S.A. - Brasil, Bolsa, Balcão at 6/30/2019

4.3. Financial risk management

The financial liabilities of Movida are loans and borrowings, debentures, finance lease payables, trade payables, other payables, other receivables, trade receivables, and demand and short-term deposits that result directly from its operations. Movida is exposed to (i) market risk, (ii) credit risk and (iii) liquidity risk.

The management oversees these risks with the support of the Financial Committee, which advises in the assessment of the financial risks and recommends actions to the Board of Directors so that financial risks to Movida are governed by appropriate practices and procedures. 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. Movida does not have derivative instruments or any other assets of speculative risk.

It is the responsibility of the Board of Directors to authorize transactions involving any type of derivative instrument, which is defined as any agreements that generate financial assets and liabilities, regardless of the market in which they are traded or listed, or the manner of realization.

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

(a) Market risk

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

• Interest rate risk

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 loans and borrowings and finance leases payable 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 – Interbank Deposit Certificate. 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.

(b) Credit risk

The credit risk involves the potential default of a counterpart to an agreement of financial instrument, resulting in financial loss. Movida is exposed to credit risk in its operating (especially with regard to its receivables) and investing activities, including investments at banks and financial institutions, and other financial instruments.

The measurement of ratings were obtained from Moody's rating agency and for presentation purposes was considered the nomenclature standard as follows:

Nomenclature:	Quality
AAA	Prime
AA+, AA, AA-	High Investment Grade
A+, A, A-	High Average Investment Grade
BBB+, BBB, BBB-	Low Average Investment Grade
BB+, BB, BB-	Speculative Degree
B+, B, B+	Highly Speculative Degree
CCC+	Speculative Degree of Substantial Risk
CCC	Extremely Speculative Degree
CCC-, CC, C	Speculative Degree of Moratorium with Small Expectation of Recovery
D	Speculative Degree of Moratorium

• Cash and cash equivalents and marketable securities

The credit risk associated with investments at banks and financial institutions is managed by Movida's treasury area in accordance with the guidelines approved by the Board of Directors. The surplus funds are invested only in approved counterparties and within limit established to each one, in order to minimize risk concentration and therefore mitigate potential financial losses in the event of any such institution going bankrupt.

Movida's quality and maximum credit risk exposure to cash and cash equivalents and marketable securities are as follows:

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

	Parent company		Consolidated	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Cash on hand	530	314	12,719	1,336
Demand and short-term deposits				
AAA	-	79	13	13
AA+	36	23	184	4,872
AA	13	3	25	57
AA-	1	-	200	3
BBB-	-	-	-	10
	50	105	422	4,955
Total cash and banks	580	419	13,141	6,291

	Parent company		Consolidated	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Financial investments				
AAA	163	6,515	2,922	39,200
AA+	30,717	65,540	63,245	74,083
AA	10,102	-	15,438	89,576
AA-	47,094	50,332	231,298	50,332
Total financial investments	88,076	122,387	312,904	253,191
Total cash and cash equivalents	88,656	122,806	326,045	259,482

	Parent company		Consolidated	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Marketable securities				
AAA	590,553	17,779	647,584	93,230
AA+	438,908	300,421	482,126	446,364
AA	-	-	5,947	13,075
Total marketable securities	1,029,461	318,200	1,135,658	552,669

• Trade receivables

Customer-related credit is reviewed at the time of hiring, subject to the procedures, controls and established practice in relation to this risk. Outstanding trade receivables are monitored very closely by the Company's Management. The need for a provision for expected credit losses of trade receivables is analyzed monthly on an individual basis for 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 area assessed the credit quality of customers 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 client base. All significant transactions and clients are located in Brazil, and there is no client that individually accounts for more than 10% of Movida's revenues.

Movida's quality and maximum credit risk exposure to trade receivables are as follows:

	Parent company		Consolidated	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Trade receivables - customers	97,512	63,994	438,435	417,679
(-) Expected credit losses of trade receivables	(18,517)	(17,267)	(103,368)	(90,882)
Trade receivables - credit card				
AAA	-	-	101,617	29,213
Total trade receivables	78,995	46,727	436,684	356,010

(c) Liquidity risk

Liquidity risk is the risk of shortage of funds to settle the obligations. Liquidity risk management is carried out with the purpose of ensuring that Movida will have sufficient liquidity to meet its liabilities when they are due.

Movida's purpose is to maintain its balance of cash and highly-liquid investments through the use of bank loans, debentures, finance leases payable and operating lease. The average indebtedness term is monitored in order to provide short-term liquidity, analyzing installments, charges and cash flows.

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

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

						Parent company
Financial liabilities	Annual average cost - %	Carrying amount	Contractual cash flow	Up to 1 year	1 to 2 years	From 3 to 5 years
Trade payables	-	31,105	31,105	31,105	-	-
Loans and borrowings	7.78%	569,482	609,711	426,947	100,287	82,477
Debentures	8.36%	1,766,985	2,371,410	166,913	319,943	1,884,554
Lease payables	8.00%	776	780	780	-	-
Lease by right of use	-	245,748	261,309	31,345	36,528	93,436
Other accounts payable	-	5,712	5,712	5,644	68	-
Total		2,619,808	3,280,027	762,734	456,826	2,060,467

						Consolidated
Financial liabilities	Annual average cost - %	Carrying amount	Contractual cash flow	Up to 1 year	1 to 2 years	From 3 to 5 years
Trade payables	-	1,683,817	1,683,817	1,683,817	-	-
Loans and borrowings	7.36%	805,440	861,701	474,400	251,542	135,759
Debentures	8.35%	2,324,654	3,052,127	287,482	460,639	2,304,005
Lease payables	8.00%	776	780	780	-	-
Lease by right of use	-	158,987	189,512	51,766	13,585	124,161
Other accounts payable	-	66,323	66,323	65,310	1,013	-
Total		5,039,997	5,854,260	2,563,555	726,779	2,563,925

4.4. Interest rate sensitivity analysis

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 5.8% p.a., based on the future interest rate curve of B3 ("Brasil, Bolsa, Balcão"), proportionally impacting the Movida's debts and financial investments. Regarding TJLP, the scenario considered probable at June 30, 2019 is 6.0% p.a. (source: BNDES – Banco Nacional de Desenvolvimento.)

						Parent company	
Operation	Exposure	Risk	Potential gain / (loss)	Probable rate	Probable scenario - CDI/TLP	Scenario I + 25% deterioration - CDI/TLP	Scenario I + 50% deterioration - CDI/TLP
Financial investments	R\$ 88,656	CDI	Gain	5.80%	5,142	6,428	7,713
Marketable securities	R\$ 1,029,461	CDI	Gain	5.80%	59,709	74,636	89,563
		Total assets			64,851	81,064	97,276
Loans and borrowings	R\$ 569,176	CDI + +1.37%	Loss	7.18%	(40,810)	(49,063)	(57,316)
Debentures	R\$ 1,766,985	CDI + +1.82%	Loss	7.62%	(134,644)	(160,265)	(185,887)
		Total CDI			(175,454)	(209,328)	(243,203)
		Total liabilities			(175,454)	(209,328)	(243,203)
Net exposure and impact on finance costs - floating rate						(110,603)	(145,927)
Changes in profit or loss relative to probable scenario						(17,661)	(35,324)

						Consolidated	
Operation	Exposure	Risk	Potential gain / (loss)	Probable rate	Probable scenario - CDI/TLP	Scenario I + 25% deterioration - CDI/TLP	Scenario I + 50% deterioration - CDI/TLP
Financial investments	R\$ 326,045	CDI	Gain	5.80%	18,911	23,638	28,366
Marketable securities	R\$ 1,135,658	CDI	Gain	5.80%	65,868	82,335	98,802
		Total assets			84,779	105,973	127,168
Loans and borrowings	R\$ 693,784	CDI + +1.50%	Loss	7.30%	(50,646)	(60,706)	(70,766)
Debentures	R\$ 2,324,654	CDI + +1.83%	Loss	7.63%	(177,371)	(211,078)	(244,786)
		Total CDI			(228,017)	(271,784)	(315,552)
Loans and borrowings	R\$ 9,763	TJLP	Loss	5.95%	(581)	(726)	(871)
Loans and borrowings	R\$ 101,619	IPCA + 2.08%	Loss	5.45%	(5,538)	(6,394)	(7,250)
		Total liabilities			(6,119)	(7,120)	(8,121)
Net exposure and impact on finance costs - floating rate						(234,136)	(323,673)
Changes in profit or loss relative to probable scenario						(119,357)	(196,505)
						(23,574)	(47,148)

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

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

5. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Cash	530	314	12,719	1,336
Banks	50	105	422	4,955
Total cash and banks	580	419	13,141	6,291
Financial bills	71,057	56,695	71,057	56,939
Repurchases	2,001	35,680	217,197	43,011
CDB (Bank Deposit Certificate))	15,018	30,012	24,650	153,241
Total financial investments	88,076	122,387	312,904	253,191
Total cash and cash equivalents	88,656	122,806	326,045	259,482

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.

During the period ended June 30, 2019, the average income from these investments was 99.6% of the annual CDI rate, equivalent to a month average rate of 0.5% (99.5% for the year ended December 31, 2018, equivalent to a month average of 0.5%).

Analyses of credit risk and interest rate risk are disclosed in Note 4.3.

6. MARKETABLE SECURITIES

Operations	Parent company		Consolidated	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Securities in the country/investment funds				
Financial Treasury Bills ("LFT")	44,460	44,246	44,589	80,447
National Treasury Bills ("LTN")	42,224	45,013	42,224	79,027
Units of Funds	942,777	228,941	1,048,845	393,195
Total	1,029,461	318,200	1,135,658	552,669

Investment funds in marketable securities are managed by first class 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. In the period ended June 30, 2019, the average income was 99.6% p.a. of the CDI rate, equivalent to a monthly average of 0.5% (100% for the year ended December 31, 2018, equivalent to a monthly average of 0.8%).

Analyses of credit risk and interest rate risk are disclosed in Note 4.3.

7. TRADE RECEIVABLES

	Parent company		Consolidated	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Trade receivables	88,192	59,029	522,796	432,457
Unbilled revenues from rental	9,320	4,965	17,256	14,435
(-) Expected credit losses of trade receivables	(18,517)	(17,267)	(103,368)	(90,882)
Subtotal	78,995	46,727	436,684	356,010
In current assets	75,448	43,180	432,570	351,896
In non-current assets	3,547	3,547	4,114	4,114
Total	78,995	46,727	436,684	356,010

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

Movida does not have trade receivables given as debt guarantees.

The movements in expected credit losses of trade receivables were as follows:

	Parent company	Consolidated
Balance at December 31, 2018	(17,267)	(90,882)
(-) Additions	(2,268)	(22,714)
(+) Reversals	1,018	10,228
Balance at June 30, 2019	(18,517)	(103,368)
Balance at December 31, 2017	-	(68,723)
(-) Adjustments adoption IFRS 9/CPC 48	-	(23,510)
Balance at January 1, 2018	-	(92,233)
(-) Addition from 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	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Current (not past due)	66,920	39,663	390,638	294,880
Overdue for up to 30 days	9,896	1,616	16,556	18,488
Overdue from 31 to 90 days	527	2,830	13,437	32,856
Overdue from 91 to 180 days	1,087	2,082	14,633	12,404
Overdue from 181 to 365 days	5,096	1,484	23,024	11,286
Overdue for more than 365 days	13,986	16,319	81,764	76,978
Total overdue	30,592	24,331	149,414	152,012
(-) Provision for expected credit losses of trade receivables	(18,517)	(17,267)	(103,368)	(90,882)
Total	78,995	46,727	436,684	356,010

8. TAXES RECOVERABLE

	Parent company		Consolidated	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
PIS and COFINS (i)	9,917	8,067	34,752	33,029
IRPJ and CSLL (ii)	9,916	9,920	21,200	18,276
Withholding tax	15,157	10,300	18,492	13,649
Other	103	98	2,368	2,296
Total	35,093	28,385	76,812	67,250
In current assets	32,009	28,385	52,915	48,202
In non-current assets	3,084	-	23,897	19,048
Total	35,093	28,385	76,812	67,250

(i) The credits of PIS - Social Integration Program and COFINS - Contribution for Social Security Funding present the effect of the recognition of extemporaneous credits in the amount of R\$ 4,849 (R\$ 24,048 as at December 31, 2018).

(ii) Income Tax – IRPJ and Social Contribution on Net Income – CSLL to offset from withholdings and prepayments made during 2019 and balances of prepayments from prior years.

9. PROPERTY AND EQUIPMENT AVAILABLE FOR SALE

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 carrying amount, 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

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

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, the assets are returned to the base of property and equipment and their depreciation is recorded again.

Movements in the six-month periods ended June 30, 2019 and 2018 are as follows:

	Parent company			Consolidated		
	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Balance at December 31, 2018	21,332	(4,600)	16,732	225,213	(9,312)	215,901
Assets written off due to sale (i)	(28,277)	5,948	(22,329)	(1,097,360)	31,005	(1,066,355)
Assets transferred from property and equipment	26,752	(6,771)	19,981	1,336,798	(43,251)	1,293,547
Balance at June 30, 2019	19,807	(5,423)	14,384	464,651	(21,558)	443,093
Balance at December 31, 2017	-	-	-	178,486	(7,637)	170,849
GTF merged balance	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
Balance at June 30, 2018	18,252	(4,169)	14,083	262,017	(10,622)	251,394

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

10. INVESTMENTS

The interests in investees were accounted for under the equity method of accounting, based on the financial information on the investees, as follows:

Investments	Parent company		Parent company	
	Equity at 6/30/2019	Interest %	Equity in the results of investees 6/30/2019	Equity in the results of investees 12/31/2018
Movida Locação	2,766,828	99.99	77,856	10,844
Movida Premium	21,100	100.00	408	152,125
Goodwill and surplus value (i)	-	-	-	1,678
Unrealized gains (losses) on intercompany operations (ii)	-	-	3,030	-
Total permanent investments			81,294	2,796,005
Investments	Parent company		Parent company	
	Equity at 12/31/2018	Interest %	Equity in the results of investees 12/31/2018	Equity in the results of investees 12/31/2018
Movida GTF	-	-	-	-
Movida Locação	2,463,190	99.99	152,125	2,463,190
Movida Premium	17,778	100.00	1,678	17,778
Goodwill and surplus value (i)	-	-	-	5,432
Total permanent investments			164,647	2,486,400

(i) Goodwill arisen on business acquisition, which is classified as Parent company's investments, in accordance with CPC 18 (R2) – Investments in Associates and Joint Ventures;

(ii) The balance refers to the adoption of CPC 6 (R2) / IFRS 16 - Leases.

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

10.1. Changes in investments

	Movida GTF	Movida Locação	Movida Premium	Asset appreciation	Unrealized gains (losses) on intercompany transactions (ii)	Total
Balance at December 31, 2018	-	2,463,190	17,778	5,432	-	2,486,400
Equity in the results of investees	-	77,856	408	-	3,030	81,294
Interest on capital	-	(8,218)	-	-	-	(8,218)
Advance for future capital increase	-	234,000	2,914	-	-	236,914
(-) Amortization of surplus value	-	-	-	(385)	-	(385)
Balance at June 30, 2019	-	2,766,828	21,100	5,047	3,030	2,796,005
Balance at December 31, 2017	352,494	1,197,673	15,291	6,219	-	1,571,677
Adjustment on application of CPC 48/IFRS 9 and CPC 47/IFRS 15	(7,037)	(8,287)	-	-	-	(15,324)
Balance at January 1, 2018	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
Advance for future capital increase	35,300	25,000	560	-	-	60,860
Merger of Movida GTF	(391,601)	653,491	-	-	-	261,890
Balance at June 30, 2018	-	1,927,351	17,789	6,219	-	1,951,359

- (i) The movement refers to the unrealized result of a lease agreement between the Company and its subsidiaries, as mentioned in note 2.7.

10.2. Dividends and interest on capital receivable

The breakdown and movement of dividends and interest on capital receivable are as follows:

	Movida Gestão de Frotas Terceirizada S.A.	Movida Locação de Veículos S.A.	Movida Locação de Veículos Premium Ltda.	Total
Balance of dividends and interest on capital, receivable at December 31, 2018	-	36,267	400	36,667
Interest on capital receivable	-	8,218	-	8,218
Dividends received	-	(41,691)	(400)	(42,091)
Total dividends receivable	-	2,794	-	2,794
(-) IRRF (withholding income tax) on interest on capital	-	(2,794)	-	(2,794)
Total dividends and interest on capital, receivable at June 30, 2019	-	-	-	-
Balance of dividends and interest on capital, receivable at December 31, 2017	14,450	7,938	-	22,388
Merger of Movida GTF	(14,450)	4,303	-	(10,147)
Dividends received	-	(12,241)	-	(12,241)
Total dividends and interest on capital, receivable at June 30, 2018	-	-	-	-

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

The balances of assets, liabilities, income and expenses of subsidiaries at June 30, 2019 are as follows:

	6/30/2019	
	Movida Locação de Veículos S.A.	Movida Locação de Veículos Premium Ltda.
Current assets	1,176,662	12,084
Non-current assets	4,428,554	13,255
Current liabilities	1,939,240	3,818
Non-current liabilities	899,148	421
Equity	2,766,828	21,100
Income	1,771,243	16,366
Expenses	(1,693,387)	(15,958)
Profit	77,856	408

Movida Participações S.A.**Notes to the individual and consolidated interim financial information****As at June 30, 2019**

In thousands of Brazilian Reais - R\$, unless otherwise stated

	12/31/2018	
	Movida Locação de Veículos S.A.	Movida Locação de Veículos Premium Ltda.
Current assets	906,723	12,084
Non-current assets	3,606,698	13,255
Current liabilities	1,246,593	3,818
Non-current liabilities	803,638	421
Equity	2,463,190	21,100
Income	2,486,341	17,771
Expenses	(2,325,105)	(16,087)
Profit	161,236	1,684

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

11. PROPERTY AND EQUIPMENT

Movements in Parent company and Consolidated property and equipment for the six-month periods ended June 30, 2019 and for the year ended December 31, 2018:

	Vehicles	Machinery and equipment	Computers and peripherals	Furniture and fixtures	Right-of-use assets (i)	Parent company Total
Cost:						
Balance at December 31, 2018	118,609	128	58	45	-	118,840
Initial adoption of CPC 06 (R2)/IFRS 16	-	-	-	-	231,095	231,095
Opening balance at January 1, 2019	118,609	128	58	45	231,095	349,935
Additions	238	-	15	-	92,431	92,684
Transfers to fixed assets available for sale	(26,752)	-	-	-	-	(26,752)
Write-offs (ii)	(1,292)	-	-	-	(27,085)	(28,377)
Balance at June 30, 2019	90,803	128	73	45	299,441	387,490
Depreciation:						
Balance at December 31, 2018	(30,536)	(97)	(36)	(16)	-	(30,685)
Depreciation	(4,530)	(5)	(5)	(2)	(57,279)	(61,821)
Transfers to fixed assets available for sale	6,771	-	-	-	-	6,771
Write-offs (ii)	588	-	-	-	3,555	4,143
Balance at June 30, 2019	(27,707)	(102)	(41)	(18)	(53,724)	(81,592)
Net value:						
Balance at December 31, 2018	88,073	31	22	29	-	88,155
Balance at June 30, 2019	63,096	26	32	27	242,717	305,898
Depreciation rate (%):	8.7	10	20	10	-	

	Vehicles	Machinery and equipment	Computers and peripherals	Furniture and fixtures	Parent company Total
Cost:					
Balance at December 31, 2017	-	-	-	-	-
Addition from merger of subsidiary	192,287	128	48	47	192,510
Additions	582	-	-	-	582
Transfers to fixed assets available for sale	(9,937)	-	-	-	(9,937)
Write-offs (ii)	(456)	-	-	-	(456)
Balance at June 30, 2018	182,476	128	48	47	182,699
Depreciation:					
Balance at December 31, 2017	-	-	-	-	-
Addition from merger of subsidiary	(36,961)	(89)	(29)	(12)	(37,091)
Depreciation	(4,149)	(2)	(2)	(1)	(4,154)
Transfers to fixed assets available for sale	2,420	-	-	-	2,420
Write-offs (ii)	102	-	-	-	102
Balance 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
Depreciation rate (%):	8	10	20	10	

(i) The variation refers to the initial adoption of CPC 6 (R2)/IFRS 16 - Leases.

(ii) Refers mainly to write-offs due to damages and damaged vehicles amounting to R\$ 704 (R\$ 354 at June 30, 2018).

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

	Consolidated							
	Vehicles	Vehicles in progress	Machinery and equipment	Constructions in progress	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Right-of-use assets (i)
Cost:								
Balance at December 31, 2018	3,568,446	124,262	5,032	14,229	66,188	10,399	10,886	-
Initial adoption of CPC 06 (R2)/IFRS 16	-	-	-	-	-	-	-	-
Opening balance at January 1, 2019	3,568,446	124,262	5,032	14,229	66,188	10,399	10,886	142,013
Additions	1,017,227	984,688	142	5,451	-	4,192	5,001	44,142
Transfers to fixed assets available for sale	(1,336,798)	-	-	-	-	-	-	-
Write-offs (ii)	(40,367)	-	(4)	-	-	(241)	(16)	(6,171)
Transfers	993,558	(993,658)	(8)	(738)	738	11	97	-
Balance at June 30, 2019	4,202,066	115,292	5,162	18,942	66,926	14,361	15,968	179,984
Depreciation:								
Balance at December 31, 2018	(107,309)	-	(947)	-	(35,670)	(5,517)	(2,648)	-
Depreciation	(73,293)	-	(253)	-	(6,920)	(1,081)	(676)	(22,808)
Transfers to fixed assets available for sale	43,251	-	-	-	-	-	-	-
Write-offs (ii)	2,148	-	-	-	-	140	8	54
Transfers	29	-	5	-	-	(2)	(32)	-
Balance at June 30, 2019	(135,174)	-	(1,195)	-	(42,590)	(6,460)	(3,348)	(22,754)
Balance at December 31, 2018	3,461,137	124,262	4,085	14,229	30,518	4,882	8,238	-
Balance at June 30, 2019	4,066,892	115,292	3,967	18,942	24,336	7,901	12,620	157,230
depreciation rates (%)								
RAC	2	-	10	-	25.5	20	10	-
GTF	8.7	-	10	-	25.5	20	10	-

	Consolidated							
	Vehicles	Vehicles in progress	Machinery and equipment	Constructions in progress	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Others
Cost:								
Balance at December 31, 2017	2,747,301	67,912	3,282	1,590	63,060	8,082	7,602	6,028
Additions	963,061	56,064	1,136	5,179	145	605	875	-
Transfers to fixed assets available for sale	(735,729)	-	-	-	-	-	-	-
Write-offs (ii)	(67,974)	-	-	-	-	-	(2)	-
Transfers	79,959	(73,931)	-	(342)	342	-	-	(6,028)
Balance at June 30, 2018	2,986,618	50,045	4,418	6,427	63,547	8,687	8,475	-
Depreciation:								
Balance at December 31, 2017	(74,857)	-	(502)	-	(22,780)	(3,886)	(1,761)	(1,446)
Depreciation	(31,234)	-	(202)	-	(6,276)	(797)	(402)	-
Transfers to fixed assets available for sale	19,672	-	-	-	-	-	-	-
Write-offs (ii)	1,517	-	-	-	-	-	-	-
Transfers	(1,446)	-	-	-	-	-	-	1,446
Balance at June 30, 2018	(86,348)	-	(704)	-	(29,056)	(4,683)	(2,163)	-
Net value:								
Balance at December 31, 2017	2,672,444	67,912	2,780	1,590	40,280	4,196	5,841	4,582
Balance at June 30, 2018	2,900,270	50,045	3,714	6,427	34,491	4,004	6,312	-
depreciation rates (%)								
RAC	1.5	-	10	-	25.5	20	10	-
GTF	8	-	10	-	25.5	20	10	-

(i) The variation refers to the initial adoption of CPC 6 (R2)/IFRS 16 - Leases.

(ii) Refers mainly to write-offs due to damages and damaged vehicles amounting to R\$ 38,219 (R\$ 66,457 at June 30, 2018).

Movida adopts the procedure of annually reviewing the expected market value estimates at the end of the economic useful life of its property, plant and equipment, regularly monitors the estimates of its economic useful life used to determine the respective depreciation and amortization rates and whenever necessary, analyzes were performed on the recoverability of its assets. In August 2018, based on this review, Movida RAC depreciation rates changed from 1.5% to 2.0% and Movida GTF from 8.0% to 8.7% at the weighted average. The last test was performed on December 31, 2018, and there was no need to set up a provision for impairment and for June 30, 2019 Movida did not identify any evidence that the assets could be devalued.

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

There are property and equipment items pledged as collateral for debts at June 30, 2019, as mentioned in Note 14.2, and assets acquired under finance lease, as shown in Note 11.1 below.

11.1. Property and equipment purchased through leases

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

		6/30/2019	
		Parent company	Consolidated
Cost - capitalized finance leases		1,364	1,364
Accumulated depreciation		(644)	(644)
Net balance		720	720

		12/31/2019	
		Parent company	Consolidated
Cost - capitalized finance leases		66,249	27,974
Accumulated depreciation		(6,932)	(5,097)
Net balance		59,317	22,850

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

12. INTANGIBLE ASSETS

12.1. Movements in parent company and consolidated intangible assets for the six-month periods ended June 30, 2019 and 2018 were as follows:

	Parent company			Consolidated					
	Trademarks and patents	Software (ii)	Total	Goodwill (i)	Software (ii)	Trademarks and patents	Point-of-sales	Contracts with customers	Total
Cost or valuation:									
Balance at December 31, 2018	1,117	2,032	3,149	11,399	32,740	1,173	4,398	505	50,215
Additions	-	-	-	-	35,890	-	-	-	35,890
Write-offs	-	-	-	-	(1,406)	-	-	-	(1,406)
Balance at June 30, 2019	1,117	2,032	3,149	11,399	67,224	1,173	4,398	505	84,699
Amortization:									
Balance at December 31, 2018	-	(766)	(766)	-	(2,231)	(21)	(43)	-	(2,295)
Amortization	-	(124)	(124)	-	(590)	(4)	(23)	-	(617)
Write-offs	-	-	-	-	1	-	-	-	1
Balance at June 30, 2019	-	(890)	(890)	-	(2,820)	(25)	(66)	-	(2,911)
Net value:									
Balance at December 31, 2018	1,117	1,266	2,383	11,399	30,509	1,152	4,355	505	47,920
Balance at June 30, 2019	1,117	1,142	2,259	11,399	64,404	1,148	4,332	505	81,788
Average annual amortization rates (%):	-	20	-	-	20	20	7	-	-

	Parent company			Consolidated					
	Trademarks and patents	Software (ii)	Total	Goodwill (i)	Software (ii)	Trademarks and patents	Point-of-sales	Contracts with customers	Total
Cost or valuation:									
Balance at December 31, 2017	1,117	-	1,117	11,399	7,947	1,153	4,398	505	25,402
Addition from merger	-	1,937	1,937	-	-	-	-	-	-
Additions	-	-	-	-	5,238	15	-	-	5,253
Write-offs	-	-	-	-	(1,378)	(1)	-	-	(1,379)
Balance at June 30, 2018	1,117	1,937	3,054	11,399	11,807	1,167	4,398	505	29,276
Amortization:									
Balance at December 31, 2017	-	-	-	-	(1,633)	(13)	(20)	-	(1,666)
Addition from merger	-	(680)	(680)	-	-	-	-	-	-
Amortization	-	(2)	(2)	-	(183)	(4)	(15)	-	(202)
Balance at June 30, 2018	-	(682)	(682)	-	(1,816)	(17)	(35)	-	(1,868)
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	1,150	4,363	505	27,408
Average amortization rates (%):	-	20	-	-	20	20	7	-	-

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

- (i) Goodwill arising from the business combination of the leasing business of vehicles in prior years.
- (ii) Refers to costs with deployment, development and improvement of the information system (SAP) and new projects aimed at improving Movida's technology.

12.2. Impairment of intangible assets with indefinite useful lives

The impairment test of indefinite useful life assets is carried out once a year, or when there are indicators of impairment of some of the cash-generating units ("CGU"). For the six-month period ended June 30, 2019, Management concluded that there are no indications of impairment of its UGCs.

The Company classifies the cash-generating units ("CGUs") as the set of assets of the fleet of each operating segment.

The last impairment test of the intangible assets was conducted for the year ended December 31, 2018.

13. TRADE PAYABLES

Description	Parent company		Consolidated	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Car makers and vehicle dealerships	-	-	1,574,818	897,420
Service providers and automotive parts	7,620	5,000	34,263	33,585
Service providers except automotive	20,663	11,665	27,876	24,028
Others	2,822	1,276	46,860	17,638
Total	31,105	17,941	1,683,817	972,671

An analysis of liquidity risk is disclosed in Note 4.3.

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

14. LOANS AND BORROWINGS

				6/30/2019			Movements			Parent company 12/31/2018		
Type	Annual average rate (%)	Average rate structure	Maturity	Current	Non-current	Total	Amortization	Interest paid	Interest accrued	Current	Non-current	Total
Finame (i)	5.94%	Fixed rate	Nov-2024	204	878	1,082	(901)	(154)	58	648	1,431	2,079
Promissory notes (iii)	7.78%	CDI + +1.31%	Aug-2021	417,932	150,468	568,400	(3,000)	(111)	20,883	237,387	313,241	550,628
				418,136	151,346	569,482	(3,901)	(265)	20,941	238,035	314,672	552,707

				6/30/2018			Movements			Parent company 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	Nov-2024	867	2,169	3,036	3,251	(418)	(378)	581	-	-	-
CCB (ii)	8.93%	116% of CDI	Oct/2019	6,514	5,970	12,484	12,229	-	-	255	-	-	-
Consortium	7.67%	Fixed rate	Nov-2018	484	-	484	868	(384)	-	-	-	-	-
Promissory notes (iii)	7.34%	115% 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

				6/30/2019			Movements			Consolidated 12/31/2018			
Type	Annual average rate (%)	Average rate structure	Maturity	Current	Non-current	Total	Amortization	Interest paid	Capitalized interest	Interest accrued	Current	Non-current	Total
Finame (i)	5.94%	Fixed rate	Nov-2024	204	878	1,082	(901)	(154)	-	58	648	1,431	2,079
CCB (ii)	8.43%	CDI + 2.03%	Jun-2021	9,315	115,381	124,696	(146,683)	(11,357)	-	11,748	56,242	214,746	270,988
FINEP (v)	6.00%	increase	Jul-2030	24	9,619	9,643	-	(380)	315	-	-	9,708	9,708
Promissory notes (iii)	7.78%	CDI + 1.31%	Aug-2021	417,932	150,468	568,400	(3,000)	(111)	-	20,883	237,387	313,241	550,628
FNE (iv)	3.85%	IPCA + 2.08%	Jul-2022	31,019	70,600	101,619	(109,214)	(8,050)	-	6,352	70,067	142,464	212,531
				458,494	346,946	805,440	(259,798)	(20,052)	315	39,041	364,344	681,590	1,045,934

				6/30/2018			Movements			Consolidated 12/31/2017			
Type	Annual average rate (%)	Average rate structure	Maturity	Current	Non-current	Total	New contracts	Amortization	Interest paid	Interest accrued	Current	Non-current	Total
Finame (i)	6.86%	Fixed rate	Nov-2024	867	2,169	3,036	-	(700)	(176)	255	893	2,764	3,657
CCB (ii)	8.06%	CDI + 2.56%	Jun-2021	7,796	275,056	282,852	16,500	(1,005)	(10,655)	11,731	8,833	257,448	266,281
Consortium	7.67%	Fixed rate	Nov-2018	484	-	484	-	(473)	-	-	957	-	957
Promissory notes (iii)	7.32%	115% of CDI	Aug-2021	326,763	130,590	457,353	-	-	-	16,902	159,852	280,599	440,451
FNE (iv)	8.62%	Fixed rate	Jul-2022	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

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reals - R\$, unless otherwise stated

- (i) **Finame** are financing for investments in vehicles used in operations. The contracts are subject to fixed interest rates. This transaction has no covenants, with amortization and payment of monthly interest.
- (ii) **Bank Credit Bills (CCB)** acquired from financial institutions intended for liquidity enhancement, and cash management to finance the renewal and expansion of the vehicle fleet, in the ordinary management of their business. This transaction has no covenants, with amortization at the end of the contract and interest paid semiannually.
- (iii) **Promissory notes (“NPs”)** acquired from financial institutions intended for liquidity enhancement, and cash management to finance the renewal and expansion of the vehicle fleet, in the ordinary management of their business. before financial expenses, taxes, depreciation, amortization (EBITDA). Principal repayments and interest payments will be made at the end of the contract.
- (iv) **FNE** is a financing to extend the third-party capital structure. This transaction has no covenants, principal and interest are paid monthly.
- (v) **FINEP** Refers to financing agreements with the Financier of Studies and Projects - FINEP, with the purpose of investing in research and development projects for technological innovations. This transaction has no covenants. Principal will be repaid at the end of the contract and interest will be paid monthly until July 2022.

14.1. Committed financial ratios

All the commitments described in the agreements were being met at June 30, 2019, including the maintenance of the financial ratios, as shown below:

Covenant	Limits	12 months ended 6/30/2019
Net debt/EBITDA	Less than 3.5	2.8
EBITDA/Net finance costs	Greater than 1.5	3.8

Net debt means the total balance of current and non-current loans and borrowings, including debentures and any other debt securities, after deducting: (a) cash and short-term investments, namely investments with daily liquidity maturing within 360 days; and (b) loans and 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 manufacturers.

EBITDA means the Company's net profit on a consolidated basis, for the last 12 months, before: (i) finance result; (ii) income and social contribution taxes; and (iii) depreciation and amortization expenses. For all issues of the group, EBITDA is adjusted by the impairment of assets and equity in the results of investees.

Net finance costs means borrowing costs plus monetary adjustments, less income from financial investments, all relating to the items Net financial expenses means debt charges, plus monetary variations, less income from financial investments, all of which relate to the items described in the definition of Net Debt above, calculated on the accrual basis over the last 12 months.

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

	Maturity of installments	Parent company		Consolidated	
		Total	%	Total	%
Current liabilities	Up to jun 2020	418,136	73.4%	458,494	56.9%
	Jul to dec 2020	82,873	14.6%	205,552	25.5%
	2021	67,898	11.9%	109,611	13.6%
	2022	202	0.0%	22,702	2.8%
	2023	199	0.0%	1,183	0.1%
	After 2024	174	0.0%	7,898	1.0%
Non-current liabilities		151,346	26.6%	346,946	43.1%
Total		569,482	100.0%	805,440	100.0%

14.3. Guarantees

Loans and borrowings in local currency have the following guarantees:

- Finame: guaranteed by the respective financed vehicles and equipment;
- FNE: Guaranteed by bank guarantee.

The other transactions do not have any guarantees.

Movida Participações S.A.
Notes to the individual and consolidated interim financial information
As at June 30, 2019
In thousands of Brazilian Reais - R\$, unless otherwise stated

15. DEBENTURES

Type - In local currency	Annual average rate (%)	Average annual charges (%)	Maturity	6/30/2019			Movements					Parent company 12/31/2018		
				Current	Non-current	Total	Amortization	New contracts	Charges to be recognized	Interest paid	Interest accrued	Current	Non-current	Total
1 st issue - Parent company	8.60%	CDI + 2.70/1.55	July 2022	8,598	20,102	28,700	(370,532)	-	-	(16,198)	2,053	89,796	323,581	413,377
2 nd issue - Parent company	8.50%	CDI + 1.6/1.9/2.2	Jun-2023	33,907	416,232	450,139	-	-	-	(18,209)	18,408	1,490	448,450	449,940
3 rd issue - Parent company	8.50%	CDI + 1.85/2.05	Jun-2024	6	590,989	590,995	-	600,000	(13,092)	(21,103)	25,190	-	-	-
4 th issue - Parent company	8.20%	CDI + 1.25/1.6/2.1	Jul-2027	-	697,151	697,151	-	700,000	(3,120)	-	271	-	-	-
				42,511	1,724,474	1,766,985	(370,532)	1,300,000	(16,212)	(55,510)	45,922	91,286	772,031	863,317

											Parent company	
			6/30/2018			Movements				12/31/2017		
Type - In local currency	Average annual charges (%)	Maturity	Current	Non-current	Total	Merger	New contracts	Interest paid	Interest accrued	Current	Non-current	Total
1 st issue	CDI + 2.70/1.55	Jul-2022	14,363	398,656	413,019	-	-	(18,184)	17,286	15,901	398,016	413,917
1 st issue - Movida GTF (merged company)	CDI + 1.93	Sep-2018	306,058	-	306,058	299,531	-	-	6,527	-	-	-
2 nd issue	CDI + 1.6/1.9/2.2	Jun-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

Type - In local currency	Annual average rate (%)	Average annual charges (%)	Maturity	6/30/2019			Movements					Consolidated 12/31/2018		
				Current	Non-current	Total	Amortization	New contracts	Charges to be recognized	Interest paid	Interest accrued	Current	Non-current	Total
1 st issue - Parent company	8.60%	CDI + 2.70/1.55	July-2022	8,598	20,102	28,700	(370,532)	-	-	(16,198)	2,053	89,796	323,581	413,377
2 nd issue - Parent company	8.50%	CDI + 1.6/1.9/2.2	Jun-2023	33,907	416,232	450,139	-	-	-	(18,209)	18,408	1,490	448,450	449,940
3 rd issue - Parent company	8.50%	CDI + 1.85/2.05	Jun-2024	6	590,989	590,995	-	600,000	(13,092)	(21,103)	25,190	-	-	-
4 th issue - Parent company	8.20%	CDI + 1.25/1.6/2.1	Jul-2027	-	697,151	697,151	-	700,000	(3,120)	-	271	-	-	-
	8.50%	CDI + 2.00	Mar-2023	67,245	186,566	253,811	-	-	-	(10,110)	10,361	4,663	248,897	253,560
1 st issue - Movida RAC	8.30%	CDI + 1.80	Oct-2021	25,155	79,805	104,960	-	-	-	-	4,100	21,129	79,731	100,860
2 nd issue - Movida RAC	8.10%	DI + 1.6	Jan-2024	-	198,898	198,898	-	200,000	(1,122)	-	20	-	-	-
				134,911	2,189,743	2,324,654	(370,532)	1,500,000	(17,334)	(65,620)	60,403	117,078	1,100,659	1,217,737

											Consolidated
			6/30/2018			Movements			12/31/2017		
Type - In local currency	Average annual charges (%)	Maturity	Current	Non-current	Total	New contracts	Interest paid	Interest accrued	Current	Non-current	Total
1 st issue - Movida GTF (merged company)	CDI + 1.93	Sep-2018	306,058	-	306,058	-	(13,209)	13,225	306,042	-	306,042
1 st issue - 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
2 nd issue - Parent company	CDI + 1.6/1.9/2.2	Jun-2023	2,194	447,690	449,884	450,000	(2,437)	2,321	-	-	-
1 st issue - Movida RAC	CDI + 2.00	Mar-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)	37,167	321,943	398,016	719,959

Movida Participações S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2019

In thousands of Brazilian Reais - R\$, unless otherwise stated

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

Description	1 st issue Movida RAC	2 nd issue Movida RAC	3 rd issue Movida RAC	1 st issue Movida Participações	2 nd issue Movida Participações	3 rd issue Movida Participações	4 th issue Movida Participações
a. Identification of process by nature							
1 st series amount	250,000	100,000	200,000	150,000	138,250	214,478	250,000
2 nd series amount				250,000	181,500	138,112	150,000
3 rd series amount					130,250	247,410	300,000
Total amount of the debt	250,000	100,000	200,000	400,000	450,000	600,000	700,000
Issue	4/13/2018	10/31/2018	6/27/2019	7/4/2017	6/7/2018	1/4/2019	6/27/2019
Maturity:							
1 st series	3/29/2023	10/10/2021	1/24/2024	7/15/2020	6/7/2021	6/7/2024	10/3/2022
2 nd series				7/15/2022	6/7/2023	6/7/2024	7/27/2024
3 rd series				7/15/2022	6/7/2023	6/7/2024	7/27/2027
Cash	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Identification with B3 S.A. - Brasil, Bolsa, Balcão	MVLV11	MVLV12	MVLV13	MOVI 11/21	MOVI 12/22/32	MOVI 13/23/33	MOVI 14/24/34
b. Effective interest rate p.a.%							
1 st series	DI + 2.00%	DI + 1.80%	DI + 1.60%	DI + 1.55%	DI + 1.60%	DI + 1.85%	DI + 1.25%
2 nd series				DI + 2.70%	DI + 2.20%	DI + 2.05%	DI + 1.60%
3 rd series					DI + 1.90%	DI + 2.05%	DI + 2.05%
c. Total amount of the debt	253,811	104,960	198,898	28,700	450,139	590,995	697,151

The debentures issued are subject to covenant clauses to maintain certain financial indicators. In the event of non-compliance, the debt balance may have its maturity accelerated. These debentures do not have any guarantees.

All the covenants described in the agreements were being met at June 30, 2019, including the maintenance of the financial ratios, as shown in Note 14.1.

Movida Participações S.A.
Notes to the individual and consolidated interim financial information
As at June 30, 2019
In thousands of Brazilian Reais - R\$, unless otherwise stated

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

	Maturity of installments	Parent company		Consolidated	
		Total	%	Total	%
Current liabilities	Up to jun 2020	42,511	2.4%	134,911	5.8%
	Jul to dec 2020	5,739	0.3%	45,175	1.9%
	2021	247,839	14.0%	349,637	15.0%
	2022	500,834	28.3%	602,754	25.9%
	2023	404,572	22.9%	546,747	23.5%
	After 2024	565,490	32.0%	645,430	27.8%
Non-current liabilities		1,724,474	97.6%	2,189,743	94.2%
Total		1,766,985	100%	2,324,694	100%

16. LEASE PAYABLES

Lease agreements for acquisition of assets of Movida operating activities which have annual charges at fixed rates, are secured by the assets themselves and are distributed as follows:

Type	Maturity	Annual charges (%)	Parent company					
			6/30/2019			Movements		
			Current	Non-current	Total	Amortization	Interest paid	Interest accrued
Leasing	Up to May-2020	8.00%	776	-	776	(582)	(157)	58
Total			776	-	776	(582)	(157)	58

Type	Maturity	Annual charges (%)	Parent company					
			6/30/2018			Movements		
			Current	Non-current	Total	Amortization	Interest paid	Interest accrued
Leasing	Up to Apr-2020	10.09%	9,359	794	10,153	(8,177)	(2,148)	430
Total			9,359	794	10,153	(8,177)	(2,148)	430

Type	Maturity	Annual charges (%)	Consolidated					
			6/30/2019			Movements		
			Current	Non-current	Total	Amortization	Interest paid	Interest accrued
Leasing	Up to May-2020	8.00%	776	-	776	(1,267)	(277)	59
Total			776	-	776	(1,267)	(277)	59

Type	Maturity	Annual charges (%)	Consolidated					
			6/30/2018			Movements		
			Current	Non-current	Total	Amortization	Interest paid	Interest accrued
Leasing	Up to May-2020	9.61%	28,407	1,113	29,520	(25,974)	(9,610)	1,026
Total			28,407	1,113	29,520	(25,974)	(9,610)	1,026

No contingent payments are expected, and there is no finance sublease for the aforementioned transactions. The above leases will be finalized within 12 months.

Movida Participações S.A. and its subsidiaries
Notes to the individual and consolidated interim financial information
As at June 30, 2019 and December 31, 2018 and for the periods ended June 30, 2019 and 2018
In thousands of Brazilian Reais - R\$, unless otherwise stated
17. LABOR LIABILITIES

	Parent company		Consolidated	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Provisions for vacation, 13 th salaries and bonuses:	8,378	12,065	33,745	30,213
Salaries	1,244	367	7,145	8,214
INSS	413	400	6,038	5,344
Severance pay fund (FGTS)	58	86	697	1,059
Withholding Income Tax (IRRF)	-	331	-	2,381
Other	352	621	934	1,214
Total	10,445	13,870	48,559	48,425

18. TAX LIABILITIES

	Parent company		Consolidated	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Withholding Income Tax (IRRF)	6,138	8	7,986	2,303
PIS and COFINS	1,032	1,505	2,106	4,082
Service Tax (ISS)	5	11	1,153	954
Other	212	185	3,633	546
Total	7,387	1,709	14,878	7,885

19. PROVISION FOR JUDICIAL AND ADMINISTRATIVE LITIGATION AND JUDICIAL DEPOSITS

Movida, in normal course of its business, is subject to judicial deposits and civil, tax and labor lawsuits, as well as judicial deposits and assets pledged as collateral in connection with such litigation. Based on Management's assessment with input from the legal advisors, provisions were accounted for to cover probable losses in the following amounts:

Civil - Civil proceedings do not individually involve material amounts and are mainly related to alleged failure to provide services (credit card billing issues related to leasing in general, vehicle damages and traffic fines), termination of contract of sale and purchase of assets (vehicles), as well as lawsuits involving traffic accidents filed by third parties and regressive action of Insurers.

Tax - Tax lawsuits do not discuss significant amounts and are mainly related to some tax assessment notices regarding improper collection of ICMS and ISS debts, as well as Tax Execution / Execution Embargoes arising from the collection of IPVAs, tax advertising and others.

Labor - Labor proceedings do not individually involve material amounts and the related provision was recognized to cover the risks of loss arising from lawsuits claiming compensation for overtime, commissions, hazardous duty premium, health hazard premium, work accidents and lawsuits filed by employees of third parties due to subsidiary liability.

Based on the opinion of its legal advisors, provisions were made to cover probable losses related to these claims.

Escrow deposits refer to: (i) judicial bank account or blocking bank balances, to guarantee any executions required in court; or (ii) deposits in a judicial account in lieu of tax payments or payables that are being discussed in court.

The table below shows the breakdown by nature of judicial deposits and provisions as of June 30, 2019 and December 31, 2018.

	Judicial deposits				Provisions			
	Parent company		Consolidated		Parent company		Consolidated	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Civil	1	-	227	215	302	31	3,913	3,864
Tax	166	167	166	167	-	-	-	-
Labor	36	35	1,237	754	64	71	2,347	1,645
Total	203	202	1,630	1,136	366	102	6,260	5,509

19.1. Movements in the provision for judicial and administrative litigation

The movements in provision for judicial and administrative for the six-month period ended June 30, 2019 and year ended December 31, 2018, are shown below::

	Civil	Labor	Parent company Total
Balance at December 31, 2018	31	71	102
Additions	365	1	366
Reversals	(94)	(8)	(102)
Balance at June 30, 2019	302	64	366
Balance at December 31, 2017	-	-	-
Additions	-	71	71
Merger	32	-	32
Balance at June 30, 2018	32	71	103

	Civil	Labor	Consolidated Total
Balance at December 31, 2018	3,864	1,645	5,509
Additions	3,839	1,139	4,978
Reversals	(3,790)	(437)	(4,227)
Balance at June 30, 2019	3,913	2,347	6,260
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

19.2. Possible losses not provided for in the statement of financial position

Movida is a party to civil, labor and tax lawsuits at the judicial or administrative level, with loss considered possible by Management and its legal counsel and for which no provision was set up. The amounts involved in the litigations are shown below:

	6/30/2019	Consolidated 12/31/2018
Civil	27,470	20,470
Labor	4,578	5,161
Tax	1,947	1,893
Total	33,995	27,524

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 fleet vehicles, 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.

20. INCOME TAX AND SOCIAL CONTRIBUTION

20.1. 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, as follows. Their origins are comprised as follows:

Movida Participações S.A. and its subsidiaries
Notes to the individual and consolidated interim financial information
As at June 30, 2019 and December 31, 2018 and for the periods ended June 30, 2019 and 2018
In thousands of Brazilian Reais - R\$, unless otherwise stated

Description	Parent company		Consolidated	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Tax assets:				
Income tax and social contribution tax losses	54,106	30,287	100,980	84,765
Provision for judicial and administrative litigation	2	24	229	830
Provision for expected credit losses of trade receivables	6,252	(1,003)	29,248	17,728
Adjustment from effects of adoption of changes of CPC 06 (R2)/IFRS 16	1,030	-	1,628	-
Other provisions and reversals	945	-	793	-
Total tax assets	62,335	29,308	132,878	103,323
Deferred tax liabilities:				
Accounting vs. tax depreciation	(3,027)	7,677	(185,081)	(160,214)
Property and equipment - finance leases	(11,534)	(1,776)	(18,080)	(8,678)
Total deferred tax liabilities	(14,561)	5,901	(203,161)	(168,892)
Net total	47,774	35,209	(70,283)	(65,569)
Classified as:				
Deferred income tax and social contribution assets - non-current	47,774	35,209	48,103	35,748
Deferred income tax and social contribution liabilities - non-current	-	-	(118,386)	(101,317)
Total deferred tax liabilities, net	47,774	35,209	(70,283)	(65,569)

MOVEMENTS

	Parent	Consolidated
Net balance of deferred income tax and social contribution as of December 31, 2018	35,209	(65,569)
Deferred income tax and social contribution recognized by profit or loss	12,564	(4,715)
Other movements	1	-
Net balance of deferred income tax and social contribution as of June 30, 2019	47,774	(70,284)
Net balance of deferred income tax and social contribution as of December 31, 2017	17,059	(46,580)
Deferred income tax and social contribution recognized under the new CPC 48/IFRS 9	-	7,993
Deferred income tax and social contribution recognized under the new CPC 47/IFRS 15	-	(100)
Merger of Movida GTF	(17,172)	-
Deferred income tax and social contribution recognized by profit or loss	9,987	(23,307)
Net balance of deferred income tax and social contribution as of June 30, 2018	9,874	(61,994)

20.2. 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 respective additions and exclusions and offset allowed or required by the prevailing legislation.

	Parent company		Consolidated	
	6/30/2019	6/30/2018	6/30/2019	6/30/2018
Profit before income tax and social contribution from continuing operations	70,900	56,782	103,059	95,103
Statutory rates	34%	34%	34%	34%
Income tax and social contribution calculated at the standard rates	(24,106)	(19,306)	(35,040)	(32,336)
Permanent (additions) exclusions				
Equity in the results of investees	26,609	24,567	-	-
Interest on return on equity - TLP - Received	(2,794)	-	-	-
Interest on capital paid - TLP - Payment	12,738	3,987	12,738	3,987
Nondeductible expenses	-	739	(205)	(8)
10% surcharge	-	-	12	24
Tax benefit (Law 11.774/08 - "Law of the Goods")	-	-	2,871	-
Other (additions) deductions	117	-	29	(1)
Income tax and social contribution calculated	12,564	9,987	(19,595)	(28,334)
Income tax and social contribution from continuing operations				
Current	-	-	(14,880)	(5,027)
Deferred	12,564	9,987	(4,715)	(23,307)
Income tax and social contribution on results	12,564	9,987	(19,595)	(28,334)
Effective rate	-17.7%	-17.6%	19.0%	29.8%

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.

20.3. Current income tax and social contribution

	6/30/2019	Consolidated 12/31/2018
Liabilities		
Opening balance	(9,319)	-
Provision for IRPJ and CSLL	(14,880)	(20,307)
IRPJ and CSLL paid	19,822	10,988
Total IRPJ and CSLL payable	(4,377)	(9,319)
Results		
Provision of IRPJ and CSLL in the year	(14,880)	(20,307)
Total	(14,880)	(20,307)
Composition of payments for cash flow:		
IRPJ and CSLL prepaid of current year	(10,503)	(10,988)
IRPJ and CSLL from prior year	(9,319)	-
Total	(19,822)	(10,988)

21. EQUITY

21.1. Share capital

The Company's fully subscribed and paid-up capital at June 30, 2019 and December 31, 2018 is R\$ 1,514,144 divided into 263,421,014 registered common shares without par value, reduced by the transaction costs incurred in its Initial Public Offering (IPO) of R\$ 24,003 net of taxes, totaling R\$ 1,490,141.

21.2. Treasury shares

In April 2019, the Company repurchased 300,000 shares at a weighted average price of R\$ 11.36, totaling R\$ 11,943 (R\$ 8,518 as at December 31, 2018). The shares were acquired for treasury maintenance, to cover the possible exercise of options in the scope of stock-based compensation.

21.3. Dividends payable

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) Amount for the contingency reserve and reversal of the same reserves set up in prior years. A portion of the profit may also be retained based on a capital budget for contribution of a statutory earnings reserve named "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, 2019, the amount of R\$ 64,506 related to dividends payable and interest on capital is recorded under "dividends payable" line item. The amounts were approved and approved by the Board of Directors on April 18, 2019.

Movida Participações S.A. and its subsidiaries
Notes to the individual and consolidated interim financial information
As at June 30, 2019 and December 31, 2018 and for the periods ended June 30, 2019 and 2018
In thousands of Brazilian Reais - R\$, unless otherwise stated

	Consolidated	
	Interest on capital	Dividends payable
	Total	
Balance at December 31, 2018	54,468	-
Interest on capital and dividends paid	(21,806)	(21,806)
Distribution of interest on capital	37,464	37,464
Withholding Income Tax (IRRF)	(5,620)	(5,620)
Balance at June 30, 2019	64,506	-
Balance at January 2017	12,750	786
Interest on capital and dividends paid	(12,750)	(786)
Distribution of interest on capital	11,727	11,727
Withholding Income Tax (IRRF)	(1,759)	(1,759)
At June 30, 2018	9,968	-

21.4. Share-based compensation plan

There were no significant changes concerning the share-based compensation plan from that disclosed in the last annual financial statements.

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.

The specifications of the plan are indicated in the following tables:

Plan	Year of grant	Quantity	Tranche	Exercise price	Fair value of the option on the grant date	Volatility	Risk-free interest rate	Expected dividends	Option lifetime	Vesting period	Exercise period
V	2015	16,193	1	11.93	2.53	40.34%	15.05%	0%	5.2 years	1/4/2015 to 1/4/2018	04/2018 to 06/2020
V	2015	16,193	2	11.93	3.37	40.34%	15.07%	0%	5.2 years	1/4/2015 to 1/4/2019	04/2018 to 06/2020
V	2015	32,387	3	11.93	4.09	40.34%	14.99%	0%	5.2 years	1/4/2015 to 1/4/2020	04/2018 to 06/2020
VI	2016	39,833	1	8.36	4.98	45.70%	12.33%	0%	4.1 years	6/27/2016 to 4/01/2019	04/2019 to 06/2020
VI	2016	39,833	2	8.36	5.62	45.70%	12.21%	0%	4.1 years	6/27/2016 to 4/01/2020	04/2019 to 06/2020
VI	2016	79,665	3	8.36	6.17	45.70%	12.16%	0%	5.1 years	6/27/2016 to 4/01/2021	04/2019 to 06/2020
VII	2017	44,518	1	9.03	2.02	42.31%	11.02%	0%	5.2 years	1/4/2017 to 1/4/2020	04/2020 to 06/2020
VII	2017	44,518	2	9.03	2.55	42.31%	11.15%	0%	5.2 years	1/4/2017 to 1/4/2021	04/2020 to 06/2020
VII	2017	89,037	3	9.03	3.02	42.31%	11.30%	0%	5.2 years	1/4/2017 to 1/4/2022	04/2020 to 06/2020

Changes during the period:

The following table sets forth the quantity and weighted average exercise price and the movement of stock options:

	Quantity of stock options			Stock options outstanding
	Granted	Canceled	Exercised	
Position as of December 31, 2016	-	-	-	-
Granted in 2017	402,176	-	-	402,176
Position as of December 31, 2017	402,176	-	-	402,176

21.5. Restricted stock plan and matching

The restricted stock plan consists of the delivery by the Company (restricted shares) to its employees as part of the payment of variable compensation of the beneficiaries as bonds, in annual installments for four years. In addition, employees may, at their sole discretion, opt to receive an additional portion of the variable compensation amount as a bonus in the Company's shares, and in case the employee opts to receive shares, the Company will provide the employee with 1 matching share for each 1 own action received by the employee, within the limits established in the program. The granting of the right to receive restricted shares and matching shares is made through the conclusion of a Grant Agreement between the Company and the employee. Thus, the plan seeks to (a) stimulate the expansion, success and achievement of the Company's and its subsidiaries' social objectives; (b) to align the interests of the Company's and its subsidiaries' shareholders with those of its employees; and (c) enable the Company and its subsidiaries to attract and retain the Beneficiaries.

In order to calculate the number of restricted shares to be delivered to the employee, the net value earned by the employee will be divided by the average quotation of the Company's shares in B3 S.A. - Brasil, Bolsa, Balcão, weighted by the trading volume in the last 30 pre-dates prior to each date of acquisition of the rights related to the restricted shares.

Restricted and matching shares granted will be redeemed only after the minimum terms stipulated by the plan and according to the characteristics indicated in the following tables:

Plan	Year of grant	Number of shares	Tranche	Exercise price	Fair value of the share on the grant date	Volatility	Risk-free interest rate	Expected dividends	Restricted stock plan life	Vesting period	Transfer date
I	2018	47,582	1	0.00	7.90	33.92%	6.38%	2.22%	5 years	4/23/2018 to 4/24/2019	4/24/2019
I	2018	47,582	2	0.00	7.76	33.92%	7.25%	2.22%	5 years	4/23/2018 to 4/24/2020	4/24/2020
I	2018	47,582	3	0.00	7.62	33.92%	8.19%	2.22%	5 years	4/23/2018 to 4/24/2021	4/24/2021
I	2018	47,582	4	0.00	7.48	33.92%	8.89%	2.22%	5 years	4/23/2018 to 4/24/2022	4/24/2022

	Number of restricted shares			
	Granted	Canceled	Exercised	Outstanding restricted shares
Position as of December 31, 2018	190,326	-	-	190,326
Granted in 2019	-	-	-	-
Position as of June 30, 2019	190,326	-	-	190,326

21.6. Earnings reserve

Earnings reserves are those set up by allocation of the Company's profits, as provided for in § 4 of art. 182 of Law 6,404/76. According to § 6 of art. 202 of such Law, added by Law 10,303/01, if there are still remaining profits, after the segregation for payment of mandatory dividends and after the allocation to the various earnings reserves.

The accounts of earnings reserves are: Legal reserve, statutory reserves (investment reserves), contingency reserves, unrealized profit reserve, earnings reserve for expansion, tax incentive reserves and special undistributed mandatory dividend reserve.

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

	Parent company		Consolidated	
	6/30/2019	6/30/2018	6/30/2019	6/30/2018
Revenue from vehicle rental	-	-	548,860	459,055
Revenue from fleet outsourcing and management	212,254	84,956	227,234	169,955
Revenue from sales of assets	23,532	12,934	1,086,609	671,558
Gross revenue	235,786	97,890	1,862,703	1,300,568
(-) Revenue deductions				
Taxes on sales	(19,252)	(7,540)	(83,311)	(60,763)
Returns and rebates	(7,773)	(14,995)	(10,106)	(17,807)
Discounts granted	(574)	-	(574)	(7,985)
Total net revenue	208,187	75,355	1,768,712	1,214,013

Movida Participações S.A. and its subsidiaries
Notes to the individual and consolidated interim financial information
As at June 30, 2019 and December 31, 2018 and for the periods ended June 30, 2019 and 2018
In thousands of Brazilian Reais - R\$, unless otherwise stated
Timing of revenue recognition

Products transferred at a specific point in time	22,742	12,930	1,572,647	1,077,996
Products and services transferred over time	185,445	62,425	196,065	136,017
Total net revenue	208,187	75,355	1,768,712	1,214,013

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

Breakdown of revenue from contracts with customers

The following table presents the analytical composition of the revenue from contracts with customers of the main business lines and the timing of revenue recognition. It also includes reconciliation of the analytical composition of revenue with the Movida reportable segments.

Results	RAC		GTF		Consolidated	
	6/30/2019	6/30/2018	6/30/2019	6/30/2018	6/30/2019	6/30/2018
Revenue from vehicle rental	486,604	407,572	-	-	486,604	407,572
Revenue from fleet outsourcing and management	-	-	196,065	136,017	196,065	136,017
Revenue from sales of assets	982,805	638,644	103,238	31,780	1,086,043	670,424
Net revenue	1,469,409	1,046,216	299,303	167,797	1,768,712	1,214,013
Timing of revenue recognition						
Products transferred at a specific point in time	1,469,409	1,046,216	103,238	31,780	1,572,647	1,077,996
Products and services transferred over time	-	-	196,065	136,017	196,065	136,017
Total net revenue	1,469,409	1,046,216	299,303	167,797	1,768,712	1,214,013

23. EXPENSES BY NATURE

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

	Parent company		Consolidated	
	6/30/2019	6/30/2018	6/30/2019	6/30/2018
Cost of sale of assets used in services rendered	(22,329)	(11,795)	(1,066,355)	(635,512)
Personnel	(14,871)	(7,559)	(148,363)	(114,771)
Repairs and fleet maintenance	(23,648)	(5,606)	(62,056)	(40,856)
Depreciation and amortization	(61,945)	(4,156)	(105,648)	(39,113)
Vehicles expenses	(42,871)	(32,343)	(38,726)	(40,492)
Expected credit losses of trade receivables	(1,250)	2,057	(12,486)	(6,665)
Communication and publicity	(280)	(110)	(25,918)	(19,249)
Building's maintenance and repair	(68)	-	(4,340)	(3,050)
PIS and COFINS credits on inputs	16,511	10,837	70,956	29,758
Cost of damaged and casualty vehicles written off (ii)	(614)	(354)	(10,163)	(45,147)
Contracted services	(6,098)	(5,150)	(66,707)	(45,330)
Taxes, charges, insurance, fines	177	(7,914)	(57,539)	(8,816)
Water, electricity, telephone	(27)	(7)	(9,091)	(11,666)
Property leasing	1	(25)	(25,567)	(43,347)
Fuel costs	(88)	(1,029)	(7,185)	(5,644)
Other operating income (expenses)	(2,220)	1,347	(704)	(2,632)
	(159,620)	(61,807)	(1,569,892)	(1,032,532)
Cost of services rendered	(118,250)	(45,241)	(288,331)	(195,871)
Cost of sale of assets used in services rendered	(22,329)	(11,795)	(1,066,355)	(635,512)
Administrative expenses	(14,385)	(6,481)	(124,514)	(94,838)
Selling expenses	(4,092)	(2,586)	(88,450)	(69,245)
Impairment of trade receivables	(1,250)	2,057	(12,486)	(6,665)
Other operating income (expenses)	686	2,239	10,244	(30,401)
	(159,620)	(61,807)	(1,569,892)	(1,032,532)

- (i) Refers to the cost of damaged and casualty vehicles written off, net of the respective amount recovered through sale, in the amount of R\$ 28,056 (R\$ 21,312 at June 30, 2018) in the consolidated.

Movida Participações S.A. and its subsidiaries
Notes to the individual and consolidated interim financial information
As at June 30, 2019 and December 31, 2018 and for the periods ended June 30, 2019 and 2018
In thousands of Brazilian Reais - R\$, unless otherwise stated

Movida presented the following amounts of losses with damaged vehicles:

Period	Revenue	Cost	Total
From July 1, 2018 through September 30, 2018	10,909	(16,349)	(5,440)
From October 1, 2018 through December 31, 2018	8,990	(17,787)	(8,797)
From January 1, 2019 through March 31, 2019	12,900	(20,486)	(7,586)
From April 1, 2019 through June 30, 2019	15,156	(22,367)	(7,211)
Cumulative total	47,955	(76,989)	(29,034)

Movida presented by period the following amounts of losses with stolen vehicles:

Period	Total
From July 1, 2018 through September 30, 2018	(10,282)
From October 1, 2018 through December 31, 2018	(8,460)
From January 1, 2019 through March 31, 2019	5,354
From April 1, 2019 through June 30, 2019	(720)
Cumulative total	(14,108)
Total vehicles defective, damaged and stolen	(43,142)

24. FINANCIAL RESULTS

	Parent company		Consolidated	
	6/30/2019	6/30/2018	6/30/2019	6/30/2018
Finance income				
Financial investments	14,696	8,485	18,391	16,374
Interest received	710	387	2,971	2,711
Other finance income	164	17	1,154	1,429
Total finance income	15,570	8,889	22,516	20,514
Finance expenses				
Interest on loans and borrowings	(20,941)	(8,777)	(39,041)	(34,017)
Interest on debentures	(45,922)	(26,134)	(60,403)	(37,166)
Interest on suppliers financing – car makers	-	-	-	(15,823)
Interest and charges on leases (i)	(6,671)	(430)	(4,101)	(1,026)
Total finance costs	(73,534)	(35,341)	(103,545)	(88,032)
Other finance costs				
Financial taxes and charges expenses (ii)	(282)	(2,359)	(9,935)	(14,206)
Interest on other payables	(238)	(191)	(403)	(3,709)
Other finance costs	(477)	(20)	(4,394)	(945)
Total other finance costs	(997)	(2,570)	(14,732)	(18,860)
Total finance costs	(74,531)	(37,911)	(118,277)	(106,892)
Net financial result	(58,961)	(29,022)	(95,761)	(86,378)

(i) Includes the finance costs related to leases by right-of-use liabilities, recorded as a result of the adoption of CPC 6 (R2)/IFRS 16 - Leases.

(ii) This includes the amount of R\$ 8,589 related to expenses with credit cards and banking expenses (R\$ 10,261 at June 30, 2018).

25. RELATED PARTY TRANSACTIONS

All related party transactions that occur between Movida companies, and all existing companies in the JSL group, have market conditions.

Movida Participações S.A. and its subsidiaries
Notes to the individual and consolidated interim financial information
As at June 30, 2019 and December 31, 2018 and for the periods ended June 30, 2019 and 2018
In thousands of Brazilian Reais - R\$, unless otherwise stated
25.1. Related-party transactions recognized in assets and liabilities

Related-party transactions, considering the market conditions, are disclosed in the tables below:

Assets	Parent company					
	Other receivables		Dividends receivable		Trade receivables	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Transactions with the parent company						
JSL S.A. (Note 25.1.2)	254	267	-	-	20	54
	254	267	-	-	20	54
Transactions with subsidiaries						
Movida RAC	1,720	690	-	36,267	-	364
Movida Premium	2	4	-	400	-	-
	1,722	694	-	36,667	-	364
Related-party transactions						
CS Brasil	21	1	-	-	3	5
Vamos Locação	920	73	-	-	175	183
JSL Arrendamento	11	5	-	-	4	-
JSL Corretora	4	-	-	-	-	-
JSL Concessionárias	-	57	-	-	85	28
	956	136	-	-	267	216
Total assets	2,932	1,097	-	36,667	287	634

Liabilities	Parent company					
	Dividends payable		Trade payables		Other accounts payable	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Transactions with the parent company						
JSL S.A. (Note 25.1.3)	45,237	38,198	5	6	365	316
	45,237	38,198	5	6	365	316
Transactions with subsidiaries						
Movida Premium	-	-	-	-	18	3
Movida RAC (i)	-	-	17,543	677	2,647	7,017
	-	-	17,543	677	2,665	7,020
Related-party transactions						
CS Brasil	-	-	-	-	13	50
JSL Concessionárias	-	-	-	-	87	22
Vamos Locação	-	-	-	-	8	3,573
	-	-	-	-	108	3,645
Total	45,237	38,198	17,548	683	3,138	10,981

(i) Movida Locação de Veículos S.A., through a commercial agreement, carries out sublease of vehicles for Movida Participações S.A..

Assets	Consolidated			
	Other receivables		Trade receivables	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Transactions with the parent company				
JSL S.A.	597	635	20	54
	597	635	20	54
Related-party transactions				
JSL Concessionárias	-	2,493	38,883	26,939
JSL Leasing	-	696	-	-
CS Brasil	755	63	3	6
JSL Corretora	-	30	-	-
Vamos Locação	1,664	87	177	181
JSL Arrendamento	570	-	4	-
Transrio	5	-	42	-
Medlog	4	7	-	-
	2,998	3,376	39,109	27,126
Total	3,595	4,011	39,129	27,180

Movida Participações S.A. and its subsidiaries
Notes to the individual and consolidated interim financial information
As at June 30, 2019 and December 31, 2018 and for the periods ended June 30, 2019 and 2018
In thousands of Brazilian Reais - R\$, unless otherwise stated

Liabilities	Dividends payable		Suppliers and debentures		Consolidated Other accounts payable	
	06/30/2019	12/31/2018	06/30/2019	12/31/2018	06/30/2019	12/31/2018
Transactions with the parent company						
JSL S.A.	45,237	38,198	5	6	5,597	3,341
	45,237	38,198	5	6	5,597	3,341
Related-party transactions						
CS Brasil	-	-	-	-	693	952
JSL Concessionárias	-	-	-	-	978	693
Vamos Locação	-	-	5	5	14	3,574
JSL Corretora	-	-	-	-	-	3
JSL Arrendamento	-	-	-	-	15	-
JSL Empreendimentos	-	-	-	-	-	19
	-	-	5	5	1,700	5,241
Total	45,237	38,198	10	11	7,297	8,582

25.1.1. Transactions with the parent company
25.1.2. Assets

Assets	Transactions	Specification
JSL S.A.	Trade receivables	Refers to car rental in market condition
	Other receivables	Refers to reimbursement of expenses and Administrative Service Center ("CSA" – Note 25.4)

25.1.3. Liabilities

Liabilities	Transactions	Specification
JSL S.A.	Other accounts payable	Refers to reimbursement of expenses and Administrative Service Center ("CSA" – Note 25.4)

25.2. Other related-party transactions
25.2.1. Assets

Assets	Relationship	Specification
CS Brasil	Related parts	Reimbursement of expenses
Medlog	Related parts	Reimbursement of expenses
JSL Leasing	Related parts	Reimbursement of expenses
JSL Concessionárias	Related parts	Sale of assets in market condition and reimbursement of expenses
Vamos Locação	Related parts	Rent a car and reimbursement of expenses
Mogi Passes	Related parts	Rent a car in market condition
JSL Corretora	Related parts	Rent a car in market condition

25.2.2. Liabilities

Liabilities	Relationship	Specification
CS Brasil	Related parts	Reimbursement of expenses
JSL Leasing	Related parts	Reimbursement of expenses
JSL Concessionárias	Related parts	Purchase of parts and accessories in market condition and reimbursement of expenses
Vamos Locação	Related parts	Reimbursement of expenses
Mogi Passes	Related parts	Reimbursement of expenses
JSL Corretora	Related parts	Reimbursement of expenses
Medlog	Related parts	Reimbursement of expenses

Movida Participações S.A. and its subsidiaries
Notes to the individual and consolidated interim financial information
As at June 30, 2019 and December 31, 2018 and for the periods ended June 30, 2019 and 2018
In thousands of Brazilian Reais - R\$, unless otherwise stated
25.3. Related-party transactions with effects in the statement of profit or loss

The consolidated related-party transactions are as follows:

Results	Parent company							
	Revenue from services rendered		Cost of services rendered		Fleet renewal revenue		Fleet renewal costs	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Transactions with subsidiaries	-	-	-	-	-	-	-	-
Movida RAC	-	287	(93,324)	(148,099)	1,629	24,660	(1,629)	(24,660)
Total	-	287	(93,324)	(148,099)	1,629	24,660	(1,629)	(24,660)

Results	Consolidated							
	Revenue from services rendered		Cost of services rendered		Fleet renewal revenue		Fleet renewal costs	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Transactions with the parent company	-	-	-	-	-	-	-	-
JSL (Note 25.1)	194	1,021	(24)	(262)	51	274	(51)	(47)
	194	1,021	(24)	(262)	51	274	(51)	(47)
Related-party transactions	-	-	-	-	-	-	-	-
CS Brasil	23	92	-	(11)	-	-	-	(16)
JSL Concessionárias	-	3,164	(2,752)	(504)	38,166	50,111	(38,994)	(17,546)
Vamos Locação	1,079	750	(5,550)	-	-	570	-	-
JSL Leasing	19	5	-	-	-	-	-	-
	1,121	4,011	(8,302)	(515)	38,166	50,681	(38,994)	(17,562)
Total	1,315	5,032	(8,326)	(777)	38,217	50,955	(39,045)	(17,609)

25.4. Administrative services center

The JSL Group makes apportionments, based on criteria defined in appropriate technical studies about shared expenses within the same structure and backoffice. The Administrative Services Center (CSA) does not charge management fee nor applies profitability margin on the services rendered, passing on only the costs.

25.5. Key management personnel transactions

For the six-month period ended June 30, 2019, the compensation, including payroll charges paid to key management personnel was R\$ 8,759 (R\$ 2,900 at June 30, 2018), in the Consolidated. Management does not have post-retirement benefits or any other long-term benefits, except for the share-based payment plan and restricts shares, as disclosed in Notes 21.4 and 21.4, as follows:

Management	6/30/2019	6/30/2018
Fixed compensation	2,451	1,787
Variable compensation	2,598	668
Benefits	35	2
Share-based compensation	3,675	443
Total	8,759	2,900

26. 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:

Beneficiary	Guarantee	Risk	Location	Vehicles/equipment		Insured amount	Effectiveness	Contracted coverage
				Quantity	Type			
Movida Locação de Veículos S.A.	Vehicle rental, including management and maintenance	Civil liability insurance Global insurance companies:	Brazil	Total fleet (l)	Vehicles	27,725	6/3/2019 to 9/1/2019	5,545
Movida Locação de Veículos S.A.	Damage to property, pain and suffering, theft or qualified theft and rental coverage	explosion, lightning and fire.	Brazil	Property	Residential	247	11/30/2018 to 11/30/2019	28,461

Movida Participações S.A. and its subsidiaries

Notes to the individual and consolidated interim financial information

As at June 30, 2019 and December 31, 2018 and for the periods ended June 30, 2019 and 2018

In thousands of Brazilian Reais - R\$, unless otherwise stated

- (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.

27. EARNINGS PER SHARE

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

The calculation of basic earnings per share is presented below:

	6/30/2019	6/30/2018
Operating profit		
Numerator:		
Profit for the period	83,464	66,769
Denominator:		
Weighted average number of outstanding shares	262,226,078	213,054,307
Basic earnings per share - R\$	0.3183	0.3134

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares to assume the conversion of all potential ordinary shares with dilutive effects.

Movida has one class of potential ordinary shares with dilutive effects: stock options. For stock options, a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of Movida's share), based on the monetary value of the subscription rights. linked to open stock options. The number of shares thus calculated as described above is compared with the number of shares outstanding, assuming the exercise of stock options.

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

	6/30/2019	6/30/2018
Operating profit		
Numerator:		
Profit for the period	83,464	66,769
Denominator:		
Weighted average number of outstanding shares	262,416,404	213,244,633
Diluted earnings per share - R\$	0.3181	0.3131

28. SUPPLEMENTAL INFORMATION TO THE STATEMENT OF CASH FLOWS

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

	Parent company		Consolidated	
	6/30/2019	6/30/2018	6/30/2019	6/30/2018
Total additions to property and equipment (Note 11)	92,684	582	2,060,843	1,027,065
Addition to leases by right-of-use	(92,431)	-	(44,142)	-
Changes in the balance of suppliers financing – car makers	-	8,258	(677,398)	244,592
Total non-cash additions to property and equipment	253	8,840	1,339,303	1,271,657
Cash for acquisition of property and equipment	238	8,840	1,324,517	1,263,717
Cash acquisition of property and equipment investment	15	-	14,786	7,940
Total additions to property and equipment	253	8,840	1,339,303	1,271,657

	Parent company		Consolidated	
	6/30/2019	6/30/2018	6/30/2019	6/30/2018
Total additions to intangible assets (Note 12.1)	-	-	35,890	5,252
Additions by capitalization of interest on loans and financing (Note 14)	-	-	(315)	-
Total cash flows to purchase intangible assets	-	-	35,575	5,252
Cash for purchase of intangible assets investment	-	-	35,575	5,252
Total additions to intangible assets	-	-	35,575	5,252

29. SUBSEQUENT EVENTS

Follow-on

On July 12, 2019, a public offering ("offering") was carried out involving the primary and secondary distribution of registered common shares without par value, book-entry, free and clear from any liens or encumbrances, issued by the Company and held by the selling shareholder, with restricted placement efforts, pursuant to CVM Instruction 476.

At a meeting of the Company's Board of Directors held on July 25, 2019, the following were approved: (i) the price per share of R\$ 15.00; (ii) the capital increase of the Company in the total amount of R\$ 532,500, equivalent to the issuance of 35,500,000 new shares of the Company, as well as its homologation, within the scope of the public offering of primary and secondary distribution of 20,000,000 shares (considering the additional shares).

The new share capital of the Company will be R\$ 2,046,642, divided into 298,921,014 common shares, all registered, book-entry and without par value. The new shares object of the Offering are now traded on B3 S.A. - Brasil, Bolsa, Balcão since July 29, 2019, and the physical and financial settlement of the shares occurred on July 30, 2019, in the net amount of R\$ 517,244.

On July 30, 2019, the Company received a letter from JSL S.A. stating that JSL's equity interest in the Company's capital decreased from 70.1% to 55.1%.

* * *



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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, 2019, comprising the balance sheet as at June 30, 2019 and the respective statements of income and comprehensive income, for the three and six-month periods 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 interim financial information in accordance with the Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and of the consolidated interim financial information in accordance with the Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and with 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 Exchange 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 to 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.

**Conclusion on the individual 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) applicable to the preparation of Quarterly Information - ITR, and presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

Conclusion on the consolidated 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 as issued by the IASB, 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 June 30, 2019, 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 these 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 13, 2019

KPMG Auditores Independentes
CRC 2SP014428/O-6
(Original report in Portuguese signed by)
Cristiano Seabra Di Girolamo
Accountant CRC BA-017826/O-4

MOVIDA PARTICIPAÇÕES S.A.

CNPJ/MF 21.314.559/0001-66

NIRE 35300472101

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 August 12, 2019, after examining the Interim Financial Information for the six-month period ended June 30, 2019, 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 13, 2019.

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 six-month period ended June 30, 2019, authorizing the conclusion on this date.

São Paulo, August 13, 2019.

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 six-month period ended June 30, 2019 issued on this date.

São Paulo, August 13, 2019.

Renato Horta Franklin
Chief Executive Officer

Edmar Prado Lopes Neto
Chief Financial and Investors' Relations Officer

João Paulo de Oliveira Lima
Accountant