Maestro Locadora de Veículos S.A.

Financial statements as of December 31, 2015

Contents

Management Report

1) Message from Management

Maestro Locadora de Veículos S.A. (“Maestro” or “Company”) is a publicly held company, with offices at Rua Cenno Sbrighi, 45, Água Branca, São Paulo, state of São Paulo and headquartered at Rua Paulo do Vale, 356 - Salão 3 fundos, Vila Cercado Grande, Embú das Artes, state of São Paulo.

Financial information is presented in thousands of *reais*, except when otherwise indicated and the financial statements are presented as set forth in accounting policies adopted in Brazil.

We concluded the year 2015 with important improvements in our operating and financial structure. We made significant progress in our business plan, with emphasis on the first issue of debentures (CVM 476), listing on Bovespa Mais and quality diversification of our client portfolio.

Even in a year characterized by a challenging macroeconomic scenario, we were able to increase our rental revenue in the year by 9% compared to 2014, amounting to R$ 37,865 thousand, distributed in 155 customers. At the end of 2015, our major client represented 14%, and the 10 major clients represented 54% of monthly rental revenue, thus, a significant improvement in concentration ratios, which were 18% and 63% in 2014, respectively.

Throughout 2015, we did not renew almost the entire contract with our major client (due to the very aggressive pricing of competitors), which demobilization was the main vector of vehicle sales revenue growth amounting to R$ 26,872 thousand, an annual variation of 113%.

Despite such fact, our fleet remained practically stable as to a number of vehicles, evidencing the capacity of commercial reaction even in an environment of strong competition.

We ended the year 2015 with a total fleet of 2,651 vehicles or 2% more than that of the previous year. With the combined effect of the acquisition of vehicles with higher value added and inflation in the period, the market value (FIPE) of our fleet amounted to R$ 93,875 thousand, an increase of 25% in 12 months.

The fleet average age and the average term of the contracts as of December 31, 2015, were 17 and 28 months, respectively.

Total net debt amounted to R$ 46,550 thousand, R$ 31,673 thousand and R$ 47,325 thousand are less in comparison to the value of our accounting and trading fleet, respectively.

In addition, due to the issue of debentures, our short- and long-term bank maturities were 26% and 74%, respectively, showing significant extension compared to the 2014 final position, with 69% maturing in 12 months.

The monthly cash flow required to pay interest and principal was reduced by 30%, improving the financial flexibility and the volume of resources available for growth.

The sound financial position aligned with comfortable liquidity position and cash flow provide the Company with wide operating margin to focus on the immediate main objective of reversing operating income and increasing return on invested capital.

Adjusted EBITDA for the year amounted to R$ 15,316 thousand, 9% a decrease in relation to a previous year, mainly due to the increase in fixed costs, with investments in a commercial structure. The Net Debt/EBITDA ratio as of December 31, 2015, was of 3.04x, with a good margin of safety for the contract covenant limit of debentures, of 4.0x.

Of the total income before taxes of R$ (5,561) thousand, 53% correspond to adjustments of non-recurring nature.

- Loss from uncollectible receivables: R$ 1,345 thousand
- The management fee for consortium operations (fully paid in 2015): R$ 1,336 thousand
- Expenses with the listing process at Bovespa +: R$ 309 thousand

Without such effects, the recurring income before taxes is of R$ (2,571) thousand, with an average rate of R$ (214) thousand.

Reversal for profit depends mainly on the dilution of fixed cost through growth, which may be done organically or by acquisitions. The nominal profitability of the agreements has remained constant, and we have a sales pipeline which gives us confidence for entering into new agreements relatively fast.

Although we work with the assumption of a continuity of a macroeconomic scenario not so favorable for 2016, we believe that the fleet outsourcing solution represents a value alternative for companies that seek to optimize their cost structure and strengthen the cash flow through the sale of own assets. We are competitively ready to capture new business opportunities.

The reaffirmation of the debenture rating (long-term BBB+) issued on January 18, 2016, by Liberum Ratings confirms the consistency of our recent trajectory and our financial and operating foundation.

In 2015, we prepared the Company to better endure adverse external situations, and we are counting on these developments to seek increasing profitability levels on equity.

2) Operational and financial performance

(In R$ thousands, except percentages)	Fiscal year ended December 31					
	2015	AV	2014	AV	Variation 2015x2014	
Statement of profit and loss		**(%)**		**(%)**		**(%)**
Net revenue	61,230	100%	43,991	100%	17,239	39%
Cost of lease and sale of vehicles	(44,274)	-72%	(29,550)	-67%	(14,724)	50%
Gross profit	16,956	28%	14,441	33%	2,515	17%
General and administrative expenses	(8,267)	-14%	(5,308)	-12%	(2,959)	56%
Commercial expenses	(2,875)	-5%	(383)	-1%	(2,492)	651%
Other operating revenues	380	1%	209	0%	171	82%
	(10,762)	-18%	(5,482)	-12%	(5,280)	96%
Income before net financial expenses and taxes	6,194	10%	8,959	20%	(2,765)	-31%
Financial expenses	(16,562)	-27%	(9,091)	-21%	(7,471)	82%
Financial revenues	4,807	8%	2,819	6%	1,988	71%
Financial expenses, net	(11,755)	-19%	(6,272)	-14%	(5,483)	87%
Income (loss) before taxes	(5,561)	-9%	2,687	6%	(8,248)	-307%
Deferred income tax and social contribution.	(3,723)	-6%	(786)	-2%	(2,937)	374%
Net income (loss) for the fiscal year	**(9,284)**	**-15%**	**1,901**	**4%**	**(11,185)**	**-588%**

Net Revenue

Total net revenue consists of lease revenue and vehicle sales revenue.

The 2015 car rental net revenue increased by 9% year-on-year. Such variation is almost entirely due to the increase in the average ticket (average car value), where the fleet leased for the year remained almost stable compared to 2014.

Vehicle sales revenue was R$ 26,872 thousand, 114% increase due to the higher number of vehicles at the end of the agreement and available for sale in 2015.

Cost of Vehicles Lease

The increase in vehicles lease costs of R$ 14,724 thousand in the 12-month period ended December 31, 2015, is due to the following factors:

- The increase in costs of vehicles sold of R$ 12,508 thousand or 85% of the entire account variation. As explained above, these costs are due and follow *pari-passu* the increase in vehicle sales revenue.

- As disclosed in Note 26, in this line item there was an increase in maintenance costs of R$ 2,296 thousand or 18% of total variation in the cost of the lease.

Operating, administrative, general and commercial revenues (expenses)

The increase in expenses of R$ 5,281 thousand during the year 2015 is due to the breakdown of non-recurring extraordinary expenses and the increase in the fixed structure contracted, especially in the commercial area.

Non-recurring expenses that affected the structure cost account for a total of 31% of this variation:

- The write-off in the fiscal year 2015 of R$ 1,345 thousand in uncollectible receivables, equivalent to 25% of total account variation.

- Non-recurring listing expenses in "BOVESPA MAIS" of R$ 309 thousand, equivalent to 6% of the variation in the period.

The effective recurring increase in the structure was of R$ 3,627 thousand and mainly formed by:

- Increase in personnel expenses of R$ 981 thousand. Three key factors contributed to this item: very low comparative basis with the structure of the first half of 2014, investment in the commercial and operational structure for the new "post-debentures" growth plan and inflation for the period.

- Variation in the provision for doubtful accounts: R$ 281 thousand.

- For other accounts, especially third-party services and general expenses (see Note 26), the variation is also due to a combination of factors: low comparative basis, especially in the first half of 2014, inflation for the period and contracting of advisory services for specific strategical projects.

EBITDA

EBITDA R$ thousand	**2015**	**2014**	**Variation % (15/14)**
Earnings before taxes (EBT)	(5,561)	2,687	307%
(-) Financial expenses, net	(11,755)	(6,272)	-87%
(-) Depreciation	(7,468)	(7,765)	4%
EBITDA	**13,662**	**16,724**	**19%**
(-) Write-off of uncollectible receivables	(1,345)	-	0%
(-) Non-recurring listing expenses	(309)	-	0%
Adjusted EBITDA	**15,316**	**16,724**	**9%**

Net financial expenses

Net financial expenses increased R$ 7,471 thousand (or 82%) in the period.

The main vectors of such variation are:

- Fine or expense with the prepayment of operations previous to issue of debentures (including consortium): R$ 1,336 thousand, or 18% of total variation.

- With the acquisition of vehicles with higher value added, fleet renewal added R$ 14,636 thousand of net debt in 12 months, a growth equivalent to 46%.

- Over a larger debt base, there was a 22% increase in CDI, from 11% in 2014 to 13% one year later.

- With the maturity of pre-fixed facilities taken in 2012 and 2013 and the increase in market risk in 2015, our recurring funding cost increased by approximately 100bps, reaching 5% p.a. Increase of 22% in 12 months.

Loss before taxes and a net loss

The combination of the aforementioned factors resulted in income before taxes amounting to R$ (5,561) thousand. In 2014 there has been a positive result of R$ 2,687 thousand.

Deferred income tax and social contribution - assets and liabilities

The Company has been adopting, at each fiscal year ended, a methodology for calculation of deferred income tax and social contribution. This methodology consists in calculation of assets balances of tax losses and deductible temporary differences and liabilities of temporary taxable differences within the Company's long-term planning.

The deferred income tax and social contribution assets are recorded in relation to tax losses, tax credits, and unused temporary differences, and their value is supported by the expectation that future taxable profits are used against the constitution of such balance.

The recoverability study of deferred tax assets is systematically reassessed at the end of each fiscal year.

With the significant change in macroeconomic and market scenario for the foreseeable future, we revised the recovery perspective for this deferred asset **for the fiscal year ended 2015** and, by being conservative in the long-term projections, we made impairment of the deferred tax asset balance on tax losses and negative basis of social contribution of R$ 2,216 thousand. In YTD, the total amount of the effects described above was of R$ 3,723 thousand, with the same impact in deferred tax expenses in income for the fiscal year and equity.

We emphasize that such adjustment has no impact on the Company's cash and debt position and makes our financial statements coherent and consistent with the deterioration of general economic and market conditions. If there is an improvement under these conditions, the deferred tax assets may be recognized.

3) Investments

The Company invested R$ 44,771 thousand in 2015, that is, a growth of 95% over the previous year. A total of 1,243 vehicles were purchased, an average of R$ 37.7 thousand/vehicle. In 2014 the average value of vehicles purchased was R$ 32 thousand, an increase of 18% in purchase value, directly reflecting the choice of the mix of the most expensive vehicles. The percentage of discounts at automakers remained at equivalent amounts.

4) Indebtedness

	2015		2014		Variation 15/14
Indebtedness R$ thousand	**R$ thousand**	**% Gross Total**	**R$ thousand**	**% Gross Total**	**%**
Current	17,009	26%	35,635	69%	-52%
Non-current	47,985	74%	16,161	31%	197%
Total gross debt	**64,994**	**100%**	**51,796**	**100%**	**25%**
Cash and investments	18,444		19,882		-7%
Total net debt	**46,550**		**31,914**		**46%**

The change in indebtedness for the fiscal year is directly related to the price difference between a new car and a vehicle demobilized under fleet renewal.

The number of vehicles sold (divestment) was of 1,249, practically equal to the number of vehicles purchased. The average unit value of vehicle sold was R$ 22 thousand.

Consequently, the difference in unit value between purchased vehicles (new) and vehicles sold (end of cycle) amounted to R$ 16.2 thousand, which multiplied by the total number of vehicles bought (previous item) of 1,243, amounts to a total value of R$ 20,136 thousand.

Operating margin (EBITDA) and variations in working capital accounts explain the remainder of the variation in net indebtedness.

With the issue of debentures (CVM 476), we had an important extension of the indebtedness profile. Our short-term maturities (less than 12 months) were significantly reduced. Even with an increase in gross indebtedness of R$ 13,198 thousand, we had a decrease in short-term obligations of R$ 18,626 thousand.

This additional financial flexibility, in a moment of tight and very selective credit, places us in a solid position to face current economic challenges.

5) Equity (Capitalization)

The change in net equity reflects the effect of accumulated earnings for the period.

6) Ratios

Ratios (x)	**2015**	**2014**
Net Debt/EBITDA	3.04	1.91
Net Debt/Net Fleet	0.59	0.47
Net debt/PL	1.27	0.70
Net financial expense/EBITDA	0.77	0.37

The current ratios ensure sufficient space for future growth without prejudice to financial sustainability at levels appropriate to the Company's business cycle. The growth of the ratios is related to the increase in the value of assets (vehicles) and associated debt.

7) Corporate Governance

In compliance with corporate governance practices, Maestro has a Board of Directors consisting of 5 members and a Board of Executive Officers consisting of 3 members.

Board of Directors

Name	Title
Alberto Costa Sousa Camões	Chairman of the Board
Eduardo Magalhães Oliveira	Vice Chairman of the Board
Fernando Zingales Oller do Nascimento	Effective Director
Alan Lewkowicz	Effective Director
Antonio Carlos Romeiras de Lemos	Independent Director

Board of Executive Officers

Name	Title
Fabio Lewkowicz	Chief Executive Officer and Commercial and Marketing Officer
Carlos Miguel O.M. Borges Alves	Chief Administrative, Financial and Investor Relations Officer
Mônica Jorgino Fernandes	Superintendent Director

8) Relationship with independent auditors

During the fiscal year 2015, in accordance with CVM Instruction 381/03, we inform that KPMG Auditores Independentes exclusively provided audit services for the financial statements for the fiscal year ended December 31, 2015.

In compliance with article 25, paragraph 1, items V and VI, of CVM Instruction 480/09, the Company's Executive Officers Fabio Lewkowicz, Carlos Miguel O.M.Borges Alves and Monica Jorgino Fernandes, represent that (i) they reviewed, discussed and agreed with the financial statements for the fiscal year ended December 31, 2015; and (ii) reviewed, discussed and agreed, without any exceptions, with the opinions expressed in the report issued on March 30, 2016 by KPMG Auditores Independentes, in relation to the financial statements of Maestro Locadora de Veículos S.A. for the fiscal year ended December 31, 2015.

[Letterhead of KPMG]

Independent auditors' report on the financial statements

To the Directors and Shareholders of Maestro Locadora de Veículos S.A.
Embú das Artes - State of São Paulo

We have examined the financial statements of Maestro Locadora de Veículos S.A. ("Company"), which comprise the statement of financial position as of December 31, 2015 and relevant statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the fiscal year ended on that date, as well as the summary of principal accounting policies and other notes.

Management's responsibility for the financial statements

Company's management is responsible for the preparation and proper presentation of these financial statements according to accounting policies adopted in Brazil and for the internal controls that it has determined as necessary to enable preparation of such financial statements free of any material misstatement, irrespective of whether caused by fraud or by error.

Independent auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and international standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance on whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence on the amounts and disclosures presented in the financial statements. The selected procedures depend on the auditor's judgment, including assessment of the risks of material misstatement in financial statements, irrespective of whether caused by fraud or by error. In this assessment of risks, the auditor considers the relevant internal controls for preparation and adequate presentation of the financial statements of the Company in order to plan the auditing procedures that are appropriate under the circumstances, but not for purposes of expressing an opinion on the efficacy of such internal controls of the Company. An audit also includes an assessment of the adequacy of the accounting policies used and the reasonability of the accounting estimates made by management, as well as an assessment of the presentation of financial statements as a whole.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of Maestro Locadora de Veículos S.A. as of December 31, 2015, the performance of its operations and its cash flows for the fiscal year then ended in accordance with accounting policies adopted in Brazil.

Other matters

Statement of Value Added

We have also examined the statement of value added (DVA) for the fiscal year ended December 31, 2015, prepared under the responsibility of Company's Management, which is required by Brazilian corporate law to be presented for publicly held companies. These statements were submitted to the same audit procedures as have been described previously and, in our opinion, are presented fairly in all material respects, in relation to the financial statements taken as a whole.

Osasco, March 30, 2016

KPMG Auditores Independentes
CRC (Regional Accounting Council) 2SP028567/O-1 F-SP

(sgd)
Ulysses M. Duarte Magalhães
Accountant CRC RJ-092095/O-8

KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Maestro Locadora de Veículos S.A.
Statements of financial position as of December 31, 2015, and 2014
(In thousands of Reais)

Assets	Note	12/31/2015	12/31/2014
Current			
Cash and cash equivalents	10	13,340	9,969
Restricted-use financial investments	11	966	6,608
Trade accounts receivable	12	6,104	5,552
Demobilization of vehicles for fleet renewal	13	4,762	1,789
Recoverable taxes		700	520
Prepaid expenses	14	1,151	751
Other accounts receivable		547	335
Total current assets		27,570	25,524
Non-current			
Long-term receivables			
Restricted-use financial investments	11	4,138	3,305
Trade accounts receivable	12	970	954
Judicial deposits	21	76	126
Recoverable taxes		415	415
Prepaid expenses	14	410	114
Deferred income tax and social contribution.	15	-	1,448
Total long-term receivables		6,009	6,362
Fixed Assets	16	74,131	67,483
Intangible assets		18	10
Total non-current assets		80,158	73,855
Total assets		107,728	99,379

Liabilities	Note	12/31/2015	12/31/2014
Current			
Trade accounts playable	17	2,234	749
Loans and financing	18	5,363	34,977
Payable debentures	20	11,646	-
Consortia payable		-	658
Salaries, charges, and social contributions		376	482
Tax obligations		304	423
Other accounts payable		749	437
Total current liabilities		20,672	37,726
Non-current			
Loans and financing	18	11,884	16,027
Payable debentures	20	36,101	-
Consortia payable		-	134
Provision for contingencies	21	100	112
Deferred income tax and social contribution.	15	2,275	-
Total non-current liabilities		50,360	16,273
Equity			
Capital stock	22	51,735	51,135
Accumulated losses		(15,039)	(5,755)
Total equity		36,696	45,380
Total liabilities and equity		107,728	99,379

The notes are an integral part to the financial statements.

Maestro Locadora de Veículos S.A.
Statement of profit and loss
Fiscal years ended December 31, 2015, and 2014
(In thousands of Reais, except earnings (losses) per share)

	Note	12/31/2015	12/31/2014
Net revenue	24	61,230	43,991
Lease and vehicle selling costs	25	(44,274)	(29,550)
Gross profit		16,956	14,441
Operating income (expenses)			
General and administrative expenses	26	(8,267)	(5,308)
Commercial	26	(2,875)	(383)
Other operating revenues (expenses), net	26	380	209
		(10,762)	(5,482)
Income before net financial expenses and taxes		6,194	8,959
Financial revenues (expenses)			
Financial expenses	27	(16,562)	(9,091)
Financial revenues	27	4,807	2,819
Financial expenses, net		(11,755)	(6,272)
Income (loss) before taxes		(5,561)	2,687
Deferred income tax and social contribution.	15	(3,723)	(786)
Net income (loss) for the fiscal year		(9,284)	1,901
Profit (loss) per share - basic and diluted (in R$)	23	(5.35)	1.22

The notes are an integral part to the financial statements.

Maestro Locadora de Veículos S.A.
Statement of comprehensive income
Fiscal years ended December 31, 2015, and 2014
(In thousands of Reais)

	12/31/2015	12/31/2014
Net income (loss) for the fiscal year	(9,284)	1,901
Other comprehensive income	-	-
Total comprehensive income	(9,284)	1,901

The notes are an integral part to the financial statements.

Maestro Locadora de Veículos S.A.
Statement of changes in equity
Fiscal years ended December 31, 2015, and 2014
(In thousands of Reais)

	Note	Capital stock			Accumulated losses	Total equity
		Subscribed	To be paid in	Paid in		
Balances on January 1st, 2014		30,535	-	30,535	(7,656)	22,879
Capital increase		21,200	(600)	20,600	-	20,600
Net income (loss) for the fiscal year		-	-	-	1,901	1,901
Balances as of December 31, 2014		51,735	(600)	51,135	(5,755)	45,380
Capital increase	22	-	600	600	-	600
The loss for the fiscal year		-	-	-	(9,284)	(9,284)
Balances as of December 31, 2015		51,735	-	51,735	(15,039)	36,696

The notes are an integral part to the financial statements.

Maestro Locadora de Veículos S.A.
Statements of cash flows - Indirect method
Fiscal years ended December 31, 2015, and 2014
(In thousands of Reais)

	12/31/2015	12/31/2014
Cash flow from operating activities		
Net income (loss) for the fiscal year	(9,284)	1,901
Adjustments for:		
Deferred income tax and social contribution.	3,723	786
Depreciation and amortization	7,468	7,772
Residual cost of written-off fixed assets and demobilized vehicles for fleet renewal	26,906	12,638
Write-off/ return of fixed assets due to theft and/or a total write-off	852	819
Financial charges	12,857	8,481
Amortization of debenture issuance costs	532	-
Estimated loss with doubtful accounts	1,084	2,273
Reversion for estimated losses with doubtful accounts	(803)	(2,543)
Constitution of provision for contingencies, net	(12)	-
Write-off of bad debt	1,345	-
Constitution of provision for loss of fixed assets or demobilized vehicles for fleet renewal	400	146
Variation in assets and liabilities:		
Trade accounts receivable	(2,194)	1,339
Acquisition of vehicles (see Note 5m)	(43,699)	(23,764)
Recoverable taxes	(180)	(241)
Prepaid expenses	(696)	(103)
Judicial deposits	50	(62)
Other accounts receivable	(212)	77
Trade accounts payable (except vehicle makers)	413	250
Salaries, charges, and social contributions	(106)	152
Tax obligations	(119)	345
Other accounts payable	312	135
Net cash (used in) from operating activities	**(1,363)**	**10,401**
Cash flow from investment activities		
Restricted-use financial investments	4,809	(5,173)
Acquisition of other fixed assets	(439)	(189)
Addition to intangible assets	(45)	(19)
Net cash from (used in) investment activities	**4,325**	**(5,381)**
Cash flow from financing activities		
Funding of loans, financing, debentures, and consortia	71,420	31,818
Repayment of loans, financing, debentures, consortia and finance leases	(53,948)	(46,090)
Capital payment	600	20,600
Interest paid	(17,663)	(8,951)
Net cash from (used in) financing activities	**409**	**(2,623)**
Increase in cash and cash equivalents	**3,371**	**2,397**
Statement of increase in cash and cash equivalents		
At the beginning of the fiscal year	9,969	7,572
At the end of the fiscal year	13,340	9,969
	3,371	2,397

The notes are an integral part to the financial statements.

Maestro Locadora de Veículos S.A.
Statement of value added
Fiscal years ended December 31, 2015, and 2014
(In thousands of Reais)

	12/31/2015	12/31/2014
Gross revenue from lease and sale of vehicles	64,895	47,717
Other revenues	3,977	614
Discounts granted	(220)	(677)
Estimated loss with doubtful accounts	(1,084)	(2,273)
Reversion for estimated losses with doubtful accounts	803	2,543
	68,371	**47,924**
Inputs acquired from third parties (including ICMS, IPI, PIS, and COFINS)		
Cost of services rendered	(13,260)	(8,532)
Materials, energy, third-party services, and other expenses	(5,967)	(2,202)
Advertising and publicity	(25)	(33)
Income on sale for fleet renewal and other fixed assets	(26,906)	(12,638)
	(46,158)	**(23,405)**
Gross value added	**22,213**	**24,519**
Depreciation and amortization	(7,468)	(7,772)
Net value added generated by the Company	**14,745**	**16,747**
Value-added received in transfer		
Financial revenues	4,807	2,819
Total value added to be distributed	**19,552**	**19,566**
Distribution of value added	**19,552**	**19,566**
Personnel		
Direct compensation	3,055	2,869
Benefits	333	497
F.G.T.S. (GOVERNMENT SEVERANCE INDEMNITY FUND FOR EMPLOYEES)	172	139
Taxes, fees, and contributions		
Federal	4,638	3,829
Deferred income tax and social contribution.	3,723	786
Remuneration of third-party capital		
Interest and expenses on loans	5,239	8,396
Interest and expenses on debentures	9,406	-
Rent	336	454
Other	1,934	695
Equity remuneration		
Net income (loss) for the fiscal year	(9,284)	1,901

The notes are an integral part to the financial statements.

Notes to the financial statements

(In thousands of Reais, unless otherwise stated)

1 Operational Context

Maestro Locadora de Veículos S.A. (“Maestro” or “Company”) is a publicly-held Brazilian company, organized on March 12, 2007, with offices at Rua Cenno Sbrighi, 45, Água Branca, São Paulo, State of São Paulo and headquartered at Rua Paulo do Vale, 356 - Salão 3 fundos, Vila Cercado Grande, Embú das Artes, State of São Paulo.

The Company operates throughout Brazil in the long-term vehicle without drivers lease segment, providing fleet outsourcing services. The vehicles are acquired from the major Automakers in Brazil and remain in use on contract basis for approximately 24 months and are subsequently sold in used reseller channels and specialized auctions. It was important to highlight that on December 31, 2015; the Maestro fleet consisted of 2,651 vehicles (2,590 on December 31, 2014).

At the operational level, we continue to work to ensure the ongoing improvement of logistics and operational efficiency seeking to reduce both the number of days in which a car can be made available to a customer and the period in which a vehicle is sold.

We have a network of 2,500 partners distributed throughout the country, such as workshops, concessionaires, and specialized stores.

On the sale of the vehicle at the end of the cycle, as from 2014, we have only used the wholesale sales channel guaranteed in this way faster turnover of the stock, less fixed costs of structure and better adaptation to the current mix of vehicles of Maestro.

We maintain long-term business partnerships with leading automakers in Brazil ensuring not only a relatively diversified base of potential suppliers as well as the general competitive conditions for the acquisition of vehicles. This relationship has guaranteed, over the years, commercial conditions that are adequate to the profile of customers that we seek to maintain and conquer. We also seek continuous improvement in the general conditions for the purchase of vehicles as the Company evolves in its business cycle.

Having established the main financial basis for the Company's sustainable growth, even in an unstable and unfavorable macroeconomic scenario, and having consolidated important investments in the improvement of the operation over the last years, we will have as main objective the recovery of profitability and increasing return on invested capital.

Thus, we will rely on two fundamental pillars:

- More adjusted and efficient operation, with recent productivity gains for the foreseeable future horizon;

- Diversification through entry into higher value-added segments, with higher margins and return on invested capital. We will use our knowledge and expertise to also operate in segments that have even greater scope for customization, greater entry barriers with less competition and greater marginal profitability.

2 Basis of preparation

a. Statement of compliance with respect to the standards of the Accounting Pronouncements Committee (CPC) and CVM rules

The financial statements were prepared in accordance with accounting practices adopted in Brazil ("BR GAAP"), and the pronouncements issued by the CPC and the rules of the Brazilian Securities and Exchange Commission (CVM).

This information includes all information required for the financial statements prepared in accordance with accounting practices adopted in Brazil ("BR GAAP"), in accordance with standards, guidelines, and interpretations issued by the CPC.

The Management of the Company confirms that all relevant information related to the financial statements, and only them, are being evidenced, and correspond to the ones used by it in its management.

The financial statements were approved by the Board of Directors on March 22, 2016.

b. Reclassifications

The Company made reclassifications in the statement of profit and loss for the fiscal year ended December 31, 2014, for better presentation and comparability with 2015. The amounts of R$ 1,143 related to personnel costs of the operational area and R$ (202) related to the recovery of maintenance costs were reclassified from line items administrative and general expenses and other net operating revenues (expenses), respectively, to line item Costs of lease and sale of vehicles.

c. Functional currency and presentation currency

These financial statements are presented in Real, which is the Company’s functional currency. All financial statements presented in Real has been rounded to the closest thousand unit, except when designated otherwise.

3 Use of estimates and assumptions

In the preparation of the financial statements, management used judgments, estimates, and assumptions which affect the application of the Company’s accounting policies and the reported values of assets, liabilities, revenues and expenses. Actual results may differ from those estimates.

Estimates and assumptions are reviewed continuously. Revisions of estimates are recognized prospectively.

a. Judgments

Information about judgments made in applying accounting policies that have a significant effect on the amounts recognized in the financial statements are included in the following notes:

- **Note 13** - Demobilization of vehicles for fleet renewal;
- **Note 16** – Fixed assets (vehicle depreciation) and residual value.

b. Uncertainties on assumptions and estimates

Information about uncertainties in assumptions and estimates that has a significant risk of resulting in a material adjustment within the fiscal year ended December 31, 2015, is included in the following notes:

- **Note 12** – Trade accounts receivable (changes in the Estimated Loss with Doubtful Accounts [PECLD]);
- **Note 13** - Demobilization of vehicles for fleet renewal;
- **Note 15** – Recognition of deferred tax assets: availability of future taxable income against which tax losses may be used;
- **Note 16** – Fixed assets (vehicle depreciation and residual value).

Measurement of fair value

A number of the Company's accounting policies and disclosures require the measurement of fair value of financial and non-financial assets and liabilities. The Company has set up a control structure to measure fair value. This includes a valuation team with overall responsibility for reviewing all significant measurements of fair value and submitting a report to the chief financial officer.

The valuation team regularly reviews significant non-observable inputs and valuation adjustments. If such third parties' information, as brokers' quotations or price services, is used to measure fair values, then the valuation team analyses the evidence obtained from third parties to support the conclusion that those valuations meet CPC requirements, including the hierarchical level of fair value on which the valuations shall be classified.

The Company uses observable market data, as much as it is possible, to measure the fair value of an asset or a liability. Fair values are classified at different levels in a hierarchy based on information (inputs) used in valuation techniques.

The Company recognizes transfers between levels of the fair value hierarchy in the financial statements at the end of the fiscal year when the changes occurred.

Additional information on the premises used to measure fair values is included in the following notes:

- **Note 13** - Demobilization of vehicles for fleet renewal;
- **Note 16** - Fixed assets (vehicles residual value)
- **Note 30** – Risk management and financial instruments.

4 Measurement basis

The financial statements were prepared based on historical cost, except for the following material items recognized in the statements of financial position:

- Vehicles undergoing demobilization for fleet renewal are measured at fair value less selling costs;

- Financial instruments designated at fair value through profit or loss are measured at fair value.

5 Significant accounting policies

Accounting practices described in detail below have been consistently applied to all fiscal years presented in these financial statements.

a. Financial instruments

(i) Non-derivative financial assets

The Company recognizes loans and receivables initially on the date on which they were originated. All the other financial assets (including those assets designated at their fair value through profit or loss) are initially recognized on the negotiation date when the Company becomes one of the parties to the contractual provisions of the instrument.

The Company ceases to recognize a financial asset when the contractual rights to the cash flows of the asset expire, or when the Company transfers the rights of receiving the contractual cash flows of a financial asset in a transaction in which essentially all of the risks and benefits of ownership of the financial asset are transferred.

The financial assets or liabilities are offset, and the net amount is presented in the statement of financial position when, and only when, the Company has the legal right of offsetting the amounts and has the intention of settling on a net basis or realizing the asset and settle the liability simultaneously.

The Company classifies the non-derivative financial assets in the following categories: financial assets recorded at fair value in the statement of profit or loss, loans and receivables.

Financial assets recorded at fair value in the statement of profit or loss

A financial asset is classified at fair value in the statement of profit or loss if it is classified as held for trading, that is, designated as such at the initial recognition. Financial assets are recorded at fair value through statement of profit or loss if the Company manages those investments and makes decisions of acquisitions and sales based on their fair values according to the documented risks management and the investment strategy of the Company. The transaction costs are recognized in statements of profit or loss as incurred. Financial assets recorded at fair value through profit or loss are measured at fair value, and changes in the fair value of these assets, which take into account any gain with dividends, are recognized in the income for the fiscal year.

Financial assets designated at fair value through profit or loss comprise equity instruments which otherwise would have been classified as available for sale. Cash equivalents are held by for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments, but not quoted in an active market. Such assets are initially recognized at fair value plus any transaction costs assignable. After the initial recognition, loans and receivables are measured by their amortized cost, using the effective interest method, reduced by any impairment loss.

The loans and receivable include cash and cash equivalents, Trade accounts receivable and other accounts receivable.

Restricted-use financial investments

Restricted-use financial investments refer to bank deposit certificates, which reflect normal market conditions and which, at the statement of financial position date, do not have immediate liquidity and pose no risk of significant changes in interest rate fluctuations. These investments are measured at fair value through profit and loss. These financial investments are pledged in guarantee for Company bank loans.

Cash and cash equivalents

Cash and cash equivalents comprise balances of cash and financial investments with original maturities of three months or less as of the contracting date, which is subject to an insignificant risk of change in value and is used to manage short-term obligations.

(ii) Non-derivative financial liabilities

The Company recognizes debt instruments issued and subordinated liabilities initially on the date when they were originated. All of the other financial liabilities (including liabilities designated by fair value and recorded in the statement of profit and loss) are recognized initially on the date of negotiation on which the Company becomes one of the parties to the contractual provisions of the instrument. The Company writes-off a financial liability when its contractual obligations have been withdrawn, canceled or expired.

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position only when the Company has the legal right to offset the amounts and intends to settle them on a net basis or to realize the assets and settle the liabilities simultaneously.

Such financial liabilities are initially recognized at fair value plus any attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The Company has the following non-derivative financial liabilities: loans and financing, debentures, consortium payable, trade accounts payable, and other accounts payable.

b. Capital stock

Common shares

Common shares are classified as equity.

c. Fixed Assets

(i) Recognition and measurement

The fixed assets are measured at historical acquisition cost less accumulated depreciation and accumulated impairment losses when required.

Costs include expenditures directly attributable to asset acquisition. When parts of an item of fixed assets have different useful lives, these are recorded as separate items (major components) of fixed assets.

Gains and losses on disposal of fixed assets items (calculated are the difference between funds stemming from disposal and the carrying amount of fixed assets) are recognized net under “Other operating revenues/ expenses" in the statement of profit and loss.

(ii) Subsequent costs

The replacement cost of fixed assets component is recognized in the carrying amount of the item if it is probable that the economic benefits incorporated in the component will flow to the Company and its cost can be measured reliably. The carrying amount of the component that has been replaced by another is written-off. Daily maintenance costs of fixed assets are recognized in the statement of profit and loss as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount replacing the cost, less the residual value (estimated value that the Company shall obtain from the sale of the asset, after deducting the estimated selling costs, in case the asset had already the expected age and condition at the end of its useful life).

Depreciation is recognized in profit and loss based on the straight-line method in relation to estimated useful lives of each part of fixed assets item since this method better reflects the pattern of consumption of future economic benefits embodied in the asset. Leased assets are depreciated under the shortest fiscal year between the lease term and the useful lives unless it is reasonably certain that the Company shall gain ownership at the end of the lease.

The estimated useful life for fixed assets are approximate:

	12/31/2015	**12/31/2014**
Vehicles[1]	2 - 3 years	2 - 3 years
Computer and telephone equipment	5 - 10 years	5 - 10 years
Machinery and equipment	10 years	10 years
Furniture and fixtures	10 years	10 years
Lease of furniture	10 years	10 years
Improvements	10 years	10 years

With regard to the Company's operating vehicles, depreciation is measured as the difference between the cost and the net residual value, where the latter is the estimated selling price in the ordinary course of business.

Its estimated sales pricing uses reference to market prices, the historical characteristics of the Company's sales, as well as the use and implementation of the fleet that is the subject of the pricing, as a basis.

d. Intangible Assets

Intangible assets comprehend the assets acquired from third parties, which are measured at the total acquisition cost, fewer amortization expenses.

Amortization

Amortization is calculated on the cost of an asset, or other value that replaces the cost, less the residual value.

Amortization is recognized in the statement of profit and loss based on the straight-line method in relation to the estimated useful life of the intangible assets, as from the date they are available for use since this method is the one that closest reflects the pattern of consumption of future economic benefits incorporated in the asset.

e. Leased assets

The leases under which the Company and its controlled subsidiaries assume the risks and benefits that are inherent to the real estate property are classified as financing leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. After the initial recognition, the asset is recorded in accordance with the accounting policy that is applicable to the asset.

f. Demobilization of vehicles for fleet renewal

The vehicle fleet is renewed after its useful life, which basically comprises the fiscal year in which the fleet is leased to third parties. After this fiscal year, the vehicles cease their depreciation and are held for sale (ancillary activity to their operation). These are measured at the lowest amount between cost and net realizable value, as required by CPC 31 - Non-Current Assets Held for Sale and Discontinued Operations.

The net realizable value is the estimated selling price in the ordinary course of business. Its estimated sales pricing uses reference to market prices, the historical characteristics of the Company's sales, as well as the use and implementation of the fleet that is the subject of the pricing, as a basis.

[1] The estimated useful life of the vehicles is usually 2 years, but may vary depending on the term of the lease and its use.

Deactivating fixed assets occurs due to the need for fleet renewal at the end of the fiscal year of fleet utilization in leasing activities.

Impairment

(i) Financial assets (including receivables)

A financial asset not measured at fair value through profit and loss is assessed at each reporting date to determine whether there is objective evidence that there has been impairment. An asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that loss event had a negative effect on the estimated future cash flows that can be estimated in a reliable manner.

Objective evidence that the financial assets have lost value can include failure to pay or delay of payment on the part of a debtor, restructuring of an amount owed to the Company in conditions that the Company would not consider in other transactions, signs that the debtor or issuer is about to enter into a process of bankruptcy or the disappearance of an active market for an instrument. In addition, for an equity instrument, a significant or long-lasting decrease in its fair value below its cost indicates objective evidence of impairment.

Financial assets measured at amortized cost

The Company considers evidence of impairment of assets measured at amortized cost (for receivables and investment securities held to maturity), both individually and collectively. Individually significant assets are assessed for loss of specific value. In assessing an impairment loss collectively, the Company uses historical default probability trends for the recovery period and the loss amount incurred, adjusted to reflect management's judgment as to whether the assumptions, current economic or credit conditions are such that actual losses shall be higher or lower than those suggested by historical trends.

(ii) Non-financial assets

The carrying amounts of the Company´s non-financial assets, with the exception of income tax and social contribution (that comply with the pronouncement CPC 01 R1), are reviewed at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated.

An impairment loss is recognized if the carrying amount of the asset or Cash Generating Unit (“CGU”) exceeds its recoverable amount.

The recoverable amount of an asset or a cash-generating unit is defined as the higher value between value in use and fair value fewer costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate before tax that reflects current market conditions in the fiscal year of capital recoverability and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped to the smallest group of assets that generate continuously used cash inflows which are largely independent of cash flows of other assets or groups of assets ("cash-generating unit or CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

g. Provisions

Provisions are recognized when the Company has an obligation (legal or constructive) as a result of a past event, and when an economic outflow of funds will likely be required to settle the obligation and a when the amount of the obligation can be reliably estimated. When the Company expects that the amount of a provision will be reimbursed, whether in full or in part, the reimbursement is recognized as a separate asset, but only when it is virtually certain. The expense relating to any provision is presented in the statement of profit and loss, net of any reimbursement.

In addition, in rare cases where it is unclear whether there is a present obligation, it is assumed that a past event gives rise to a present obligation if, taking into account all available evidence, it is more likely than not that there is a present obligation at the statement of financial position date.

h. Net operating revenue

(i) Revenue from vehicles lease

Revenue from the lease of assets (vehicles) is measured at the fair value of the consideration received or receivable. Revenues from the lease of the fleet are recognized on a monthly basis by fiscal year of the lease agreement.

(ii) Sale of vehicles

The net operating income from the sale of assets (vehicles), which is an ancillary and supplementary activity to vehicles lease, is measured at the fair value of the consideration received or receivable. Operating revenue is recognized when there is evidence that the most significant risks and rewards of ownership of the assets have been transferred to a buyer, when it is probable that the financial, economic benefits shall flow to the Company, when the associated costs and possible return of vehicles can be estimated reliably, when there is no continued involvement with the assets sold and when the value of net operating revenue can be measured reliably. If it is probable that discounts shall be granted and the amount can be measured reliably, then the discount is recognized as reducing net operating revenue as sales are recognized.

i. Lease

(i) Lease payments

Minimum lease payments made under finance leases are apportioned between financial expenses and reduction of the outstanding liability. The financial expenses are allocated to each fiscal year during the term of the lease, aiming at producing a periodic rate consisting of interest on the remaining balance of the liability.

(ii) Determining whether an agreement contains a lease

At the beginning of an agreement, the Company defines if the agreement is or contains a lease arrangement. This is the case if the two conditions below are met:

(a) Meeting the agreement depends on the use of the said specified asset; and

(b) The agreement has a right of use of the asset.

The Company segregates, at the beginning of the agreement or at the moment of any reassessment of the agreement, payments, and other considerations required for such agreement, between those for the lease and those for other components, based on their relative fair values. Should the Company conclude that for a finance lease it is impracticable to separate the payments accurately, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. Subsequently, the minimum lease payments made under the financial lease are allocated between financial expenses (based on Company´s additional interest rate) and reduction of the outstanding liabilities.

j. Financial revenues and financial expenses

Financial revenues include interest revenues on invested funds and default interest on receivable amounts. Interest revenue is recognized in the statement of profit and loss through the effective interest method.

Financial expenses include interest on loans and financing and changes in the fair value of financial assets measured at fair value through profit and loss. Borrowing costs that are not directly attributable to the acquisition of a qualifying asset are recognized in statements of profit and loss using the effective interest method.

k. Income tax and social contribution

The Income Tax and Social Contribution for current and deferred fiscal years are calculated based on the 15% tax rate, plus other 10% on the taxable income exceeding R$ 240 for the income tax, and 9% of the taxable income for the social contribution on the net profit, and they consider the offset of losses and negative basis of the social contribution, limited to 30% of taxable income.

Expenses with income tax and social contribution comprise current and deferred income taxes. Current and deferred taxes are recognized through profit and loss unless they are related to business combination or items directly recognized in equity or in other comprehensive income.

The current tax is the tax payable or receivable expected on the taxable income or loss for the fiscal year, at tax rates decreed or substantively decreed on the date of presentation of the financial statements and any adjustment to taxes payable in relation to previous fiscal years.

Deferred tax is recognized in relation to temporary differences between carrying amounts of assets and liabilities for accounting purposes, and corresponding values used with taxation purposes. Deferred tax is not recognized for temporary differences arising from the initial recognition of assets and liabilities in a transaction that is not a business combination and does not affect either the accounting or the taxable profit and loss.

The deferred tax is measured by tax rates that are expected to be applied to the temporary differences when these are reversed, based on laws passed or substantially passed until the date of financial statements.

In determining the amount of current and deferred income tax, the Company takes into account the impact of uncertainties related to tax positions taken and whether additional payment of income tax and interest may be performed. The Company believes that its provision for income tax liabilities is adequate for all open tax periods based on its assessment of a number of factors, including interpretations of tax law and prior experience. This evaluation is based on estimates and assumptions that may involve several judgments on future events. New information might become available, which could take the Company to change its judgment in relation to the adjustment of existing provision; such changes might impact on the expenses with income tax in the year when they are to be recorded.

The deferred tax assets and liabilities are offset if there is a legal right to offset current tax assets or liabilities and these relate to income taxes levied by the same tax authority on the same taxable entity.

An income tax and social contribution deferred tax asset is recognized in relation to tax losses, tax credits, and temporary differences deductible and non-used when it is probable that future profits subject to taxation will be available and against which they will be used.

Deferred income tax and social contribution assets are reviewed at each reporting date and will be reduced to the extent that their realization is no longer probable.

l. Statement of value added

The Company prepared the statement of value added (SVA) in accordance with CPC 09 - Statement of Added Value, which is presented as an integral part of the financial statements in accordance with BR GAAP applicable to publicly-held and limited liability companies.

m. Statements of Cash Flows (DFC)

The statements of cash flow, by the indirect method, are prepared and presented in accordance with the accounting standard CPC 03 (R2) - Statements of Cash Flows (DFC). The non-cash effects which did not affect DFC are presented as supplementary presentation, as follows:

Additional information to the statements of cash flow

Statement of cash paid for the acquisition of vehicles:	**12/31/2015**	**12/31/2014**
Acquisitions of vehicles during the fiscal year	(44,771)	(25,161)
Suppliers - Automakers (note 17):		
Balance at the end of the fiscal year	1,122	50
Balance at the beginning of the fiscal year	50	163
	1,072	(113)
Acquisition of vehicles through a finance lease	-	1,510
Cash paid for the acquisition of vehicles	(43,699)	(23,764)

6. Determination of fair value

In accounting policies, it is observed the fair value of financial and non-financial assets and liabilities in the preparation of the financial statements. These values are assessed according to the following methods:

a. Trade accounts receivable and other accounts receivable

The fair value of trade accounts receivable and other accounts receivable is estimated as the present value of future cash flows, discounted at the market interest rate assessed on the presentation date.

b. Non-derivative financial liabilities

The fair value, which is assessed for disclosure purposes, is calculated based on the principal amount plus interest contracted in *pro-rata temporis* basis on the date of disclosure of results. With respect to the liability component of convertible debt instruments, the market interest rate is determined by reference to similar liabilities which do not have a conversion option. For financial lease, the interest rate is calculated according to similar lease agreements.

c. Other non-derivative financial liabilities

The fair value, which is determined for disclosure purposes, is calculated based on the present value of the principal.

d. Derivative and financial instruments

Derivatives are initially recognized at fair value; attributable transaction costs are recognized in the statement of profit and loss when incurred. After initial recognition, derivatives are measured at fair value, and the variations in fair value are recorded in the statement of profit and loss.

7. Financial risk management

Overview

The Company is exposed to the following risks arising from the use of financial instruments:

- Market risk
- Operational risk
- Liquidity risk
- Credit risk

Risk management practices are intended to identify, monitor, analyze, and mitigate potential losses to the Company, establishing limits and controls for their management.

The Board of Executive Officers is responsible for establishing and supervising risk management systematically reporting them to the Board of Directors.

a. Market risk

Defined as changes in market prices, where the most significant components are the interest rate risk and residual value of vehicles.

The Company also seeks an adequate balance between its fixed and floating debt fund raising.

The constant monitoring of the future interest rate curves, with the direct implication in the lease pricing, allows the Company, at any moment, to mitigate effects of interest fluctuations in terms of the agreement, maintaining the profitability over its duration.

The residual values of vehicles, defined as values of fleet sales estimates after termination of the outsourcing contract cycle, are constantly monitored by Management and take into account mainly factors such as current market values of vehicles, the life cycle of the models, vehicle sales channels and government policies with respect to taxes on vehicle sales operations.

b. Interest rate risk

Interest rate risk is the risk that the Company may incur economic losses arising from adverse changes in interest rates, which may be caused by factors related to economic downturns and/ or changes in monetary policy in domestic and foreign markets. The Company continuously monitors market interest rates in order to assess any possible need to contract operations to hedge against the risk of volatility in these rates.

c. Operational risk

Operational risk is the risk of a structural, technological, personnel, and infrastructure nature that arises from all activities intrinsic to the lease of vehicles.

Responsibility for risk management and optimization of its monitoring is that of Management. The main operational risks include:

- Performance risk: where controls, processes, and procedures should guarantee full performance of the contracted items maintaining actual costs equal to or lower than the projected costs.

- Asset integrity risk: defined as unforeseen losses such as fines, damages, and claims are covered by well-defined mechanisms for reimbursement and car insurance.

d. Credit risk

Credit risk is the risk the Company incurs financial losses due to non-payment of contractual obligations by its customers.

The main elements mitigating the credit risk adopted by the Company are:

- The use of market standard methodology and tools for the analysis and concession of credit;
- Standardization of agreements, within certain parameters that do not reduce flexibility and commercial attractiveness;
- A quick and transparent channel of communication with the Customer in order to promptly settle any queries regarding charges in excess of the basic lease payment, such as fines and damages.

e. Liquidity risk

Liquidity risk is defined as that whereby the Company may encounter difficulties in meeting its financial obligations.

The main mitigation tools adopted for this risk are:

The use of market standard methodology and tools for the analysis and concession of:

- Cash planning: with significant emphasis on the predictability of net CAPEX, i.e., in purchases and sales of vehicles.
- Adoption of minimum cash that fulfills obligations undertaken even in a hypothetical market stress event or systemic liquidity restrictions.

Capital management

The Company's capital Management is carried out in order to ensure the financial sustainability of the Company under its own means, at all times. A high degree of predictability of operating cash flows contributes decisively to such management, resulting from long-term agreements and insignificant effects of seasonality on the business.

Accordingly, it seeks to ensure that at all times the Company´s operating cash flow together with the proceeds from the car sales are equal to or exceed debt servicing, including interest and principal payments.

Accordingly, funding for fleet growth is limited to the sum of operating cash flow (including cash flow from vehicle sales) and new lines of financing, less current debt payments.

The Company seeks to always maintain alternative new lines of financing in order to support its growth plan.

Net debt at the end of the fiscal year is as follows:

	12/31/2015	12/31/2014
Loans, financing, debentures, financial leases, and consortia payable - Gross debt	64,994	51,796
Cash and cash equivalents and restricted-use financial investments	(18,444)	(19,882)
Net debt	46,550	31,914

8 New standards and interpretations not yet adopted

A series of new rules, amendments to rules, and interpretations are effective for the fiscal years beginning after January 1st, 2016 and have not been adopted in preparing these financial statements. Those standards that might be relevant for the Company are mentioned below. The Company does not intend to early adopt these standards.

IFRS 9 - Financial Instruments

IFRS 9, disclosed in July 2014, replaces the existent rules of IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes the reviewed guideline on classification and measurement of financial instruments, including a new model of expected credit loss for the calculation of impairment of financial assets, and a new requirement for hedge accounting. The rule maintains the existing guidelines for recognition and derecognition of financial instruments of IAS 39.

IFRS 9 is effective for fiscal years beginning on or after January 1st, 2018, with earlier adoption being permitted.

IFRS 15 - Revenue from Contracts with Customers

IFRS 15 requires an entity to recognize the amount of revenue reflecting the consideration that they expect to receive in exchange for the control of such assets or services. The new rule will replace most of the detailed description about the recognition of revenue that currently exists under IFRS when the new rule is to be adopted.

The new rule is applicable as of or after January 1st, 2018, with early adoption allowed by IFRS. The rule may be adopted in a retrospective way, using an approach of cumulative effects.

The Company is in the initial stage of discussions about the possible effects that IFRS 15 may cause on the financial statements and their disclosures. The Company has not yet decided the transition method for the new rule nor has it determined the effect of the new rule on the current financial reports.

IFRS 16 - Lease

IFRS 16 will require an entity to recognize all leases in which the Company is a lessee on the statement of financial position. The new standard is effective as of or after January 1st, 2019 and will replace IAS 17 - Leases.

Additionally, it is not expected that the new following rules or changes could have a relevant impact on Company´s consolidated financial statements:

- Acceptable Methods of Depreciation and Amortization (amendments to CPC 27 / IAS 16 and CPC 04 / IAS 38);
- Annual improvements of IFRSs from 2012-2014 - a number of standards;
- Disclosure Initiative (Amendments to CPC 26 / IAS 1).

The Accounting Pronouncements Committee has not yet issued an accounting pronouncement or amendment to the current pronouncements corresponding to all new IFRS. Therefore, the early adoption of these IFRS is not permitted for entities that disclose their financial statements in accordance with accounting policies adopted in Brazil.

9 Information by segment

The Company's Management defined the vehicles lease segment as the only operating segment, based on the reports used by the Board of Directors to make strategic decisions.

The Company is organized and has its performance evaluated, as the only business unit for operational, commercial, managerial, and administrative purposes.

The Company's business is vehicles lease. As part of its vehicle renewal program, the Company disposes of its disabled cars at the end of the agreement entered into with the customer, through dealers, and shopkeeper partners.

10 Cash and cash equivalents

	12/31/2015	**12/31/2014**
Cash and banks	646	70
Financial investments	12,694	9,899
	13,340	9,969

The short-term financial investments, of high liquidity, are promptly convertible into a known amount of cash and are subject to an insignificant risk of changes in value. The Company has an early redemption option for such investments without loss of yield penalties. These financial instruments refer to Bank Deposit Certificates (CDB) yielding approximately 100.0% of Interbank Deposit Certificates (CDI-C) (100.5% in 2014).

11 Restricted-use financial investments

	12/31/2015	12/31/2014
Current	966	6,608
Non-current	4,138	3,305
	5,104	9,913

They refer to Bank Deposit Certificates (CDBs), which, at the statement of financial position date, do not have immediate liquidity and pose no risk of significant changes in interest rate fluctuations measured at fair value. These investments yield approximately 100% of CDI (100% on December 31, 2014), and they are linked to associated loans (guarantors), as disclosed in note 18.

12 Trade accounts receivable

Current	**12/31/2015**	**12/31/2014**
Vehicles lease	8,240	7,391
(-) Provision for doubtful accounts	(1,166)	(885)
	7,074	6,506
Current	6,104	5,552
Non-current	970	954

The maximum exposure to credit risk for trade accounts receivable at the reporting date was:

Range	**12/31/2015**	**12/31/2014**
To become overdue	4,094	3,633
Overdue:		
From 1 to 60 days	898	988
From 61 to 90 days	461	85
From 91 to 180 days	356	268
From 181 to 360 days	337	233
Above 360 days	2,094	2,184
	8,240	7,391

Accounts receivable classified as "non-current" consist of invoices receivable from customers that are subject to a judicial collection process which the Company does not expect to be realized within one year of the base date of the statement of financial position.

In the opinion of legal counsel who sponsors the lawsuits, there is a likelihood that the amounts billed shall be recovered in view of the financial strength of the companies concerned.

During the fiscal year ended December 31, 2015, there was a supplement to the net provision in the amount of R$ 281 for notes overdue for more than 180 days.

The activities in the estimated loss with doubtful accounts in current assets were as follows:

	Current	Non-current
Balance on 12/31/2014	(495)	(390)
Reversal of provision	413	390
Setting up of provision	(1,084)	-
Balance on 12/31/2015	(1,166)	-

Estimated losses with doubtful accounts were recorded at an amount considered sufficient by the Management to cover possible losses in the collection of receivables.

Additionally, in the fiscal year ended December 31, 2015, the Company wrote off credits considered uncollectible in the amount of R$ 1,345, recorded in the statement of profit or loss for the fiscal year.

13 Demobilization of vehicles for renewal of the fleet

	12/31/2014	12/31/2015			
	Balances	**Provision for loss**	**Write-Offs**	**Transfer of vehicles [1]**	**Total**
Cost	2,320	-	(34,870)	38,709	6,159
Accumulated depreciation	(531)	(323)	7,964	(8,507)	(1,397)
	1,789	(323)	(26,906)	30,202	4,762

The Company maintains a policy and procedure for analyzing and comparing the carrying amount of demobilized vehicles for fleet renewal with their net realizable amount. When there is uncertainty as to the realization of their net realizable amount, a provision for impairment is recorded.

(1) Transfer of vehicles in fixed assets.

14 Prepaid expenses

	12/31/2015	12/31/2014
1st plate licensing	930	564
Bank Expenses	283	80
Other	348	221
	1,561	865
Current	1,151	751
Non-current	410	114

Prepaid expenses for the 1st plate licensing is allocated to profit or loss in the medium term of 24 months, due to the nature of the lease agreements.

The other prepaid expenses are recognized in accordance with their effective term.

15 Deferred income tax and social contribution

a. Statement of financial position

We present below the types of Company´s balances of deferred tax assets and liabilities for the comparative fiscal years:

	12/31/2015			12/31/2014		
	Assets	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Tax loss and negative basis of IRPJ and CSLL	15,578	-	15,578	10,446	-	10,446
Finance lease adjustment	-	(7,420)	(7,420)	-	(6,752)	(6,752)
Adjustment of depreciation	-	(3,709)	(3,709)	-	(2,588)	(2,588)
Other temporary additions	624	-	624	342	-	342
(-) Unrecognized portion	(7,348)	-	(7,348)	-	-	-
	8,854	(11,129)	(2,275)	10,788	(9,340)	1,448

The asset is comprised of tax losses and the negative basis of IRPJ and CSLL and other temporary differences, represented by provisions for doubtful accounts, loss of recoverable value of vehicles in deactivation for fleet renewal and contingencies.

The Company, with the expectation to generate taxable income sufficient to fully offset the deferred tax assets in the coming years, recognizes in its financial statements the deferred tax assets arising from tax losses, the negative basis of income tax and social contribution and temporary differences. Based on the technical study of the generation of future taxable income, approved by the Board of Directors, the Company estimates to recover these tax credits in the next 10 years, which resulted in the recognition of tax credits on tax losses and negative basis in the amount of R$ 3,723 for the fiscal year ended December 31, 2015.

The liability consists of the deferred tax payable on lease operations and the depreciation adjustment on fixed assets between the useful economic life and the tax rates.

b. Profit and loss for the fiscal year

Expenses with deferred taxes recognized in profit and loss for the fiscal year ended December 31, 2015 amount to R$ (3,723) (expenses of R$ 786 as of December 31, 2014).

Deferred income tax and social contributions have the following origin:

	12/31/2015	12/31/2014
Non-current assets		
Other temporary differences	830	(262)
Tax loss and negative basis of CSLL	15,091	7,205
Adjustment of unrecognized tax losses	(21,612)	-
	(5,691)	6,942
Non-current liabilities		
Adjustment of depreciation	(1,965)	-
Lease adjustment	(3,298)	(9,254)
	(5,263)	(9,254)
Total	(10,954)	(2,311)
Income tax rate (25%)	(2,738)	(578)
Social contribution rate (9%)	(985)	(208)
Deferred income tax and social contribution	(3,723)	(786)

16 Fixed assets

a. Cost activity

	12/31/2014	12/31/2015				
	Balances	Additions	Write-Offs	Transfers	Transfer for renewal[1]	Total
Operational vehicles	72,301	520	(220)	40,392	(38,709)	74,284
Computer and telephone equipment	164	48	-	-	-	212
Machinery and equipment	778	66	-	-	-	844
Furniture and fixtures	107	-	-	-	-	107
Improvements	139	-	-	-	-	139
Fixed Assets in progress	4,968	44,251	-	(40,392)	-	8,827
Accessories	-	263	-	-	-	263
Consortium advances	319	62	(381)	-	-	-
	78,776	45,210	(601)	-	(38,709)	84,676

b. Activities in accumulated depreciation

		12/31/2014	12/31/2015			
	Depreciation Rate[2]	Balances	Additions	Write-Offs	Transfer for Renewal[1]	Total
Operational vehicles	11%	(10,960)	(7,268)	72	8,507	(9,649)
Computer and telephone equipment[3]	10-20%	(60)	(23)	-	-	(83)
Machinery and equipment	10%	(207)	(116)	-	-	(323)
Furniture and fixtures	10%	(30)	(11)	-	-	(41)
Improvements	10%	(36)	(13)	-	-	(49)
		(11,293)	(7,431)	72	8,507	(10,145)
Provision for loss and theft		-	(400)	-	-	(400)
Net fixed assets		67,483	37,379	(529)	(30,202)	74,131

(1) Transfer of deactivation for fleet renewal.

(2) Annual depreciation rate used to determine the useful life of each asset item, according to note 5, item c., subitem (iii).

(3) We considered terms of 5 years for telephone equipment and 10 years for computer equipment.

c. Leased vehicles

The Company leases vehicles under a number of finance lease agreements, the lease obligations of which are disclosed in note 18. On December 31, 2015, the residual carrying amount of leased vehicles was R$ 1,252 (R$ 9,810 in December 2014).

Lease-purchase agreements are exclusively intended for the acquisition of vehicles that will be leased under long-term agreements (usual periods between 24 and 36 months). The total contingent payments are immaterial; there are no terms of renewal or purchase options and adjustment section. Also, there are no restrictions imposed by lease-purchase agreements in such agreements.

d. Guarantees

On December 31, 2015, the equivalent to 90% of the Company´s total fleet (2,386 vehicles) was pledged as a guarantee for bank loans, financing, and finance leases the residual net value of which is R$ 69,602 (R$ 57,555 in December 2014).

17 Trade accounts playable

	12/31/2015	**12/31/2014**
Automakers	1,122	50
General suppliers	1,112	699
	2,234	749

18 Loans and financings

The Company's debt profile for the fiscal years ended December 31, 2015, and December 31, 2014, is as follows:

December 31, 2015								
		Year Rate (%)						
Type	**Currency**	**Min.**	**Max.**	**Year of Maturity**	**Current**	**Non-current**	**Total**	**% Total**
Working capital (fixed rate)	R$	0.92 p.m.	1.41 p.m.	2019	1,207	3,552	4,759	22.6%
Working capital (floating rate)	R$	0.34 p.m. + CDI	0.47 p.m. + CDI	2019	4,310	11,175	15,486	73.6%
Finance lease (floating rate)	R$	0.28 p.m. + CDI	0.45 p.m. + CDI	2017	532	258	790	3.8%
					6,050	**14,986**	**21,035**	
Loans and financing costs					(687)	(3,102)	(3,788)	
Total					**5,363**	**11,884**	**17,247**	

		December 31, 2014						
		Year Rate (%)						
Type	**Currency**	**Min.**	**Max.**	**Year of Maturity**	**Current**	**Non-current**	**Total**	**% Total**
CDC/Compror	R$	1.35 p.m.	1.35 p.m.	2016	9	-	9	0.02
Working capital (fixed rate)	R$	0.88 p.m.	1.35 p.m.	2017	12,993	6,602	19,595	37.75
Working capital (floating rate)	R$	0.2499 p.m. + CDI	0.59 p.m. + CDI	2017	17,335	8,665	26,000	50.09
Finance lease (floating rate)	R$	0.27 p.m. + CDI	0.44 + CDI p.m.	2017	5,087	1,216	6,303	12.12
					35,424	16,483	51,907	100
Loans and financing costs					(447)	(456)	(903)	
Total					**34,977**	**16,027**	**51,004**	

Combined, loans and financing, debentures and consortia (see notes 20 and 21) comprise the gross debt of R$ 64,994 as of December 31, 2015 (R$ 51,796 as of December 31, 2014).

a. Guarantees

Loans are guaranteed by vehicles in the form of finance lease and composition of vehicles, as disclosed in note 16 and/or receivables in certain working capital transactions. On December 31, 2015, of the total gross indebtedness of R$ 64,994, the equivalent to 98% were guaranteed by the fiduciary sale of vehicles (R$ 57,555, 85% on December 31, 2014).

b. Contractual clauses

On August 4, 2014, the Company entered into a credit facility with Banco Panamericano CCB with the principal amount of R$ 5,619, maturing on August 4, 2017 which during the term of effectiveness is subject to quarterly compliance with certain financial ratios and limits related to indebtedness and leverage, payable as from December 31, 2014, based on unaudited financial accounting information and audited annual financial statements as of December 31.

The contractual condition and the compliance with financial ratios and limits are as follows:

Contractual condition	**Restriction**	**Realized**
(i) Ratio obtained by dividing net financial debt by EBITDA (accumulated in the past 12 months).	< 5.0	3.04
(ii) Ratio obtained by dividing the net financial debt by Equity.	< 4.0	1.27

Disclosures regarding the Company's exposure to interest rate and liquidity risks are stated in note 30.

19 Financial lease liabilities

The financial lease liabilities comprise only the amounts related to vehicles, which were leased with a transfer clause at the end of the agreement for an amount significantly lower than the market value. Such agreements do not have renewal clauses.

During the fiscal year of 2015, 46 vehicles were acquired under finance lease, amounting to R$ 1,496. As of December 31, 2015, the Company had 51 vehicles pledged as collateral in finance lease transactions (330 vehicles as of December 31, 2014).

Finance lease agreements are entered into pre-fixed rates with fixed and floating installments with variable installments until the performance of the agreement. The vehicles acquired through lease are subject to an operating lease with their customers that can be terminated at any time by both parties, by means of formal notice.

The maturities of such obligations are distributed as follows:

	Future minimum lease payments		**Interest**		**The present value of the minimum lease payments**	
	12/31/2015	**12/31/2014**	**12/31/2015**	**12/31/2014**	**12/31/2015**	**12/31/2014**
Less than one year	630	5,649	(98)	(562)	532	5,087
Between one and five years	268	1,338	(10)	(122)	258	1,216
	898	**6,987**	**(108)**	**(684)**	**790**	**6,303**

20 Debentures payable

	12/31/2015	**12/31/2014**
Debentures payable	50,679	-
(-) Transaction costs for the issue of debentures	(2,932)	-
	47,747	-
Current	11,646	-
Non-current	36,101	-

On January 30, 2015, the Company issued the first issue of 620 simple non-convertible debentures, with the fiduciary agent Pentágono S/A, structured by Banco Modal at the total amount of R$ 62,000, with an annual remuneration of CDI + 4.17%, having effectively subscribed the amount of R$ 61,230.

The debentures do not have a grace period for amortization of interest and debt balance, and they are amortized in 60 months as from February 1, 2016, with installments equal to 1.66% of the debt balance. The end of the amortizations is scheduled for January 30, 2020.

The contractual condition and the compliance with financial ratios and limits are as follows:

Contractual condition	Restriction	Realized
(i) Ratio obtained by dividing net financial debt by EBITDA (accumulated in the past 12 months).	< 5.0	3.04
(ii) Ratio obtained by dividing the net financial debt by Equity.	< 3.25	1.27
(iii) Ratio obtained by dividing the net financial debt by the total net Fleet.	< 0.85	0.60

21 Provision for contingencies

The Company is subject to civil lawsuits arising from the common course of operations. Based on information from its legal counsel and the analysis of the pending judicial claims, the Management accrued a provision in an amount considered sufficient to cover estimated losses with the lawsuits in progress, as follows:

	12/31/2015	12/31/2014
Civil contingencies	100	112

In accordance with the accounting practices adopted in Brazil, the Company does not accrue a provision for contingent liabilities classified as probable losses. The estimate of amounts related to possible civil contingencies, based on information from its legal counsel, on December 31, 2015, is R$ 1,100 (R$ 1,067 as of December 31, 2014).

Judicial deposits

The Company has judicial deposits in civil proceedings, and the changes in the provision and judicial deposits are as follows:

	Balances on 12/31/2014	Setting up	Reversals	Balances on 12/31/2015
Civil	112	-	(12)	100
Judicial deposits	(126)	-	50	(76)
	(14)	-	38	24

22 Equity

a. Capital stock

The Company's capital stock on December 31, 2015, and December 31, 2014, was made up to 1,733,988 common shares, representing the capital stock of R$ 51,735 (R$ 51,135 on December 31, 2014). The shares have no par value, and the holders are entitled to one vote and have a preference in the liquidation of their portion of capital stock.

On January 30, 2015, the founder shareholders (Fábio Lewkowicz, Alan Lewkowicz, Natalie Lewkowicz Rivkind, as well as the Holding Lewco, controlled by them) paid R$ 600, totaling 1,733,988 paid-in shares with a subscribed capital of R$ 51,735.

The shareholding structure was as follows:

	12/31/2015			12/31/2014		
Shareholders	**%**	**Number of shares**	**Paid-in capital**	**%**	**Number of shares**	**Paid-in capital**
Fundo Mútuo de Investimento em empresas emergentes (mutual fund of investment in emerging companies)						
Stratus Fleet	45%	780,687	22,752	45%	780,687	22,752
Stratus SCP Brasil FIP	31%	541,119	15,770	31%	541,119	15,770
Lewco Participações e Administração Ltda.	2%	29,629	864	2%	29,629	864
Stratus Investimentos Ltda.	1%	12,249	357	1%	12,249	357
Fábio, Alan, and Natalie Lewkowicz	21%	370,304	11,992	21%	370,304	11,392
		1,733,988	51,735		1,733,988	51,135

b. Legal reserve

The Corporations Law, as well as the Company's Bylaws, set out that 5% of the net income shall be allocated to the setting up of a legal reserve, provided that it does not exceed 20% of the capital stock. In addition, the General Meeting may, at the proposal of the management bodies, allocate the portion of net income deriving from tax benefits to the tax incentive reserve, which may be excluded from the calculation basis of the mandatory dividend.

c. Distribution of dividends

The Company's Bylaws provide for the distribution of a mandatory minimum annual dividend of 25% of the net income for the fiscal year, adjusted in accordance with the law, except for the assumptions set forth in the shareholders' agreement filed at the Company's headquarters, in law, and in these Bylaws when bi-annual and intermediate and/ or interim dividends that may have been declared in the fiscal year have been paid.

The Board of Directors may, when it deems appropriate, have semi-annual balance sheets and balance sheets for shorter fiscal years drawn up and, on the basis of such balance sheets, declare dividends to the account of assessed profits, as well as declare interim dividends to the account of accumulated profits or retained earnings existing on the date of the last balance sheet, semi-annual balance sheet or interim balance sheet.

Subject to the pertinent legal provisions, the Company may pay its shareholders, upon the proposal of the Board of Executive Officers and approval of the Board of Directors, interest on shareholders' equity, which may be allocated to mandatory minimum dividends.

23 (Loss) profit per share

The (loss) profit per share is calculated by dividing the net income by the weighted average number of common shares outstanding during the year.

The calculation of (loss) profit per share for the fiscal years ended December 31, 2015, and 2014 (in thousands of amounts per share and number of shares) is shown in the table below:

Basic and diluted	**12/31/2015**	**12/31/2014**
Numerator		
Net profit (loss) for the fiscal year	(9,284)	1,901
Denominator		
Weighted average number of outstanding common shares (in thousands)	1,734	1,553
Basic and diluted profit (loss) per common share	R$ (5.35)	R$ 1.22

24 Net revenue

The net revenue, by nature, presented in the statement of profit and loss for the fiscal year is shown below:

Description	**12/31/2015**	**12/31/2014**
Vehicles lease	34,358	31,414
Vehicle sale	26,872	12,577
	61,230	43,991

The gross revenue fewer sales deductions are shown below:

Description	**12/31/2015**	**12/31/2014**
Gross revenue	64,895	47,717
Less:		
Taxes on services and sales	(3,507)	(3,203)
Returns	(158)	(523)
	61,230	43,991

25 Cost of lease and sale of vehicles

Description	**12/31/2015**	**12/31/2014**
Maintenance costs	(11,965)	(9,669)
Depreciation costs	(7,268)	(7,577)
Provision for impairment of vehicles		
Costs of vehicles sold	(25,830)	(13,322)
Costs of personnel	(1,347)	(1,143)
Recovery of PIS and COFINS tax credits	2,137	2,159
	(44,274)	(29,550)

26 Administrative and general expenses

Description	12/31/2015	12/31/2014
Expenses with administrative staff	(2,950)	(2,286)
Expenses with sales staff	(970)	(653)
Third party services	(2,258)	(1,318)
Occupancy expenses	(523)	(513)
Equipment rental	(227)	(184)
General expenses	(1,130)	(639)
Provision for indemnification	(530)	-
Provision for contingencies	(100)	-
Estimated loss with doubtful accounts	(1,084)	(2,273)
Reversion for estimated losses with doubtful accounts	803	2,543
Write-off of bad debts	(1,345)	-
Depreciation and amortization expenses	(523)	(335)
Communication expenses	(25)	(33)
Taxes on other revenues	(473)	(51)
Administration fee revenue over fines	138	279
Other operating income (expenses)	435	(19)
	(10,762)	(5,482)
Administrative and general expenses	(8,267)	(5,308)
Trade	(2,875)	(383)
Other operating revenues (expenses), net	380	209

27 Financial income

Financial expenses	12/31/2015	12/31/2014
Interest payable	(5,239)	(8,510)
Expenses and interest on debentures	(9,406)	-
Bank and IOF expenses	(1,917)	(581)
Total	(16,562)	(9,091)

Financial revenues	31/12/2015	31/12/2014
Earnings from financial investments	3,710	2,763
Interest receivable	1,097	56
	4,807	2,819
Total	(11,755)	(6,272)

28 Related parties

In the fiscal year ended December 31, 2015, the total remuneration of the Managers was R$ 1,208 (R$ 819 as of December 31, 2014), as fixed remuneration, and R$ 180 as a bonus.

29 Risk management and financial instruments

a. Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the date of the financial statements was:

	12/31/2015	**12/31/2014**
Cash and cash equivalents and restricted-use financial investments	18,444	19,882
Trade accounts receivable	7,074	6,506
Other accounts receivable	547	335
	26,065	26,723

b. Liquidity risks

The following are the contractual exposures of non-derivative financial liabilities, including estimated interest payments, and excluding the impact of currency trading agreements on the net position.

	12/31/2015	**12/31/2014**
Loans and financing, debentures, and consortia payable	64,994	51,796
Trade accounts playable	2,234	749
Other accounts payable	749	437
	67,977	52,982

It is not expected that cash flows, included in the Company's maturity analyze, may occur significantly earlier or in significantly different amounts.

The maturity schedule of the Company's financial liabilities as of December 31, 2015, is as follows:

	Carrying amount	**12 months or less**	**1 - 2 years**	**2 - 5 years**	**Total**
Loans and financing, debentures, and leases	64,994	28,738	45,980	17,838	92,556
Trade accounts playable	2,234	2,234	-	-	2,234
Other accounts payable	749	749	-	-	749
	67,977	31,721	45,980	17,838	95,539

c. Classification and fair value

The table below shows the principal financial instruments contracted, as well as their respective fair value:

	12/31/2015		12/31/2014	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Loans and receivables				
Cash and cash equivalents	646	646	70	70
Trade accounts receivable	7,074	7,074	6,506	6,506
Other accounts receivable	547	547	335	335
Assets measured at fair value through profit or loss				
Financial investments	12,694	12,694	9,899	9,899
Restricted-use financial investments	5,104	5,104	9,913	9,913
Amortized cost				
Loans and financing, debentures, and consortia payable	64,994	64,994	51,796	51,796
Trade accounts playable	2,234	2,234	749	749
Other accounts payable	749	749	447	447

Management believes that the fair values informed do not reflect future changes in the economy, such as interest rates and tax rates, as well as other variables that may affect their determination.

The following methods and assumptions have been used to determine the fair value:

- **Cash and cash equivalents** - These are defined as assets for trading. The carrying amounts shown in the statement of financial position are substantially the same as the fair value since their rates of remuneration are based on changes in the CDI.

- **Restricted-use financial investments** - Are defined as restricted-use assets as they are directly related to the Company's debts. The carrying amounts shown in the statement of financial position are substantially the same as the fair value since their rates of remuneration are based on changes in the CDI.

- **Trade accounts receivable, other accounts receivable, trade accounts payable, and other accounts payable** - derive directly from the Company's operations, measured at amortized cost, and recorded at their original value, reducing the provision for losses when applicable or relevant.

- **Loans, financing, debentures, and consortia payable -** Are classified as financial liabilities not measured at fair value and recorded by the method of amortized cost according to contractual conditions. This definition was adopted because the amounts are not held for trading, and Management believes that it gives the most accurate accounting picture. The fair values of such loans are equivalent to their carrying amounts, as they are financial instruments with rates that are equivalent to market rates and because they have exclusive characteristics, deriving from specific financing sources to finance the Company's activities.

Further disclosures about financial risk management can be found in note 7.

d. Interest rate risks

The Company´s debt, on December 31, 2015, does not contain swap operations or any other contracted derivative.

Sensitivity analysis
In relation to total liabilities, 95% is indexed to CDI and, therefore, exposed to interest rates variation.

On December 31, 2015, the sensitivity analysis included two stress scenarios, I and II, with an increase of 25% and 50%, respectively, compared to the base level of the Selic rate of 14.25%.

Considering that the investments are also indexed to the CDI, the net equity effect and the effect on profit and loss in the stress scenarios is as follows:

	Scenarios		
	Base	**I**	**II**
Interest rate	14.92%	18.65%	22.38%
Variation in relation to the base scenario	-	25%	50%
Gross debt indexed to the CDI	(66,955)	(79,442)	(81,940)
Investments indexed to the CDI	17,797	21,116	21,780
Effect on equity exposure	(49,159)	(58,327)	(60,160)
Net effect on profit and loss	-	(9,168)	(11,002)

e. Fair value hierarchy

The Company measures its financial assets and liabilities at fair value. The fair value is measured at market value on the basis of premises that allow the market participants to measure an asset or a liability. To make the process more coherent and comparable, the fair value hierarchy gives priority to the inputs used for the measurement at three separate levels, as follows:

- **Level 1. Active Market: Quoted Price** – A financial instrument is considered to be quoted on an active market if its quoted price is promptly and regularly disclosed by a stock exchange or over-the-counter market, by operators, brokers or a market association, or by entities intended by regulatory agencies to disclose prices, and if such prices represent market trades regularly occurring between independent parties at arm’s length.

- **Level 2. Without an Active Market: Valuation Technique** - For an instrument without an active market, the fair value must be calculated using a valuation/pricing method. Criteria, such as data of the current fair value of another instrument that is substantially the same, of analysis of discounted cash flow and option pricing models can be used. The purpose of the valuation technique is to determine the transaction price on the measurement date in an arm’s-length exchange motivated by business considerations.

- **Level 3. Without an Active Market: Equity Securities** - Fair value of investments in equity securities where no market price is quoted on an active market, and of derivatives related to them which are to be settled by delivery of unquoted equity securities.

	Accounting balance	Fair Value as of December 31, 2015 Level 1	Level 2	Level 3
Financial investments	12,694	-	12,694	-
Restricted-use financial investments	5,104	-	5,104	-

	Accounting balance	Fair Value as of December 31, 2014 Level 1	Level 2	Level 3
Financial investments	9,899	-	9,899	-
Restricted-use financial investments	9,913	-	9,913	-

Loans and financing and debentures are recorded at amortized cost; however, the disclosure of market value is classified in level II of the fair value hierarchy.

30 Insurance coverage

The Company has a policy of maintaining insurance coverage in amounts that the Management considers adequate to cover possible risks and losses with its fixed assets.

Insured Assets	Type	12/31/2015
Administrative vehicles	Total coverage (property damage)	880
Administrative vehicles	Total coverage (personal injury)	1,760
Building	Total coverage (property damage)	1,290

On January 8, 2015, the Company contracted civil liability insurance to the benefit of its managers (D&O insurance), valid for one year.

The insurance guarantees the payment of financial losses arising from claims made against the managers due to harmful acts for which they are held responsible during fiscal years when they perform duties in the administration and management of the Company. The policy provides as maximum limit a guarantee of R$ 10,000 and a total net premium of R$ 19.

Carlos Alves
Chief Financial Officer

Dnalva Rocha dos Santos
Accountant CRC SP-296.885/O-0

Officers' representation letter on the Financial Statements

REPRESENTATION

By this instrument, the officers of Maestro Locadora de Veículos S.A. ("Company") hereby represent that:

They have reviewed, discussed, and agreed with the Financial Statements for the fiscal year ended December 31, 2015.

São Paulo, March 30, 2016.

Fabio Lewkowicz
Chief Executive Officer and Commercial and Marketing Officer

Carlos Miguel de Oliveira Martins Borges Alves
Investor Relations Officer and Chief Financial Officer

Monica Jorgino Marcondes
Superintendent Director

Officers' representation letter on the independent auditors' report

REPRESENTATION

By this instrument, the officers of Maestro Locadora de Veículos S.A. ("Company") hereby represent that:

They have reviewed, discussed, and agreed with the opinions expressed in the KPMG Auditores Independentes audit report regarding the Company's financial statements for the fiscal year ended December 31, 2015.

São Paulo, March 30, 2016.

Fabio Lewkowicz
Chief Executive Officer and Commercial and Marketing Officer

Carlos Miguel de Oliveira Martins Borges Alves
Investor Relations Officer and Chief Financial Officer

Monica Jorgino Marcondes
Superintendent Director