

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

Filing Date: **2005-05-02** | Period of Report: **2005-03-31**
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FILER

LOCALIZA RENT A CAR SA /ADR/

CIK: **1084057** | IRS No.: **000000000**
Type: **6-K** | Act: **34** | File No.: **333-10226** | Film No.: **05791632**
SIC: **7510** Auto rental & leasing (no drivers)

Mailing Address
AV BERNARDO MONTEIRO
1563 FUNCIONARIOS
BELO HORIZONTE MINAS
GERAIS
BRAZIL D5 30150-902

Business Address
AV BERNARDO MONTEIRO
1563 FUNCIONARIOS
BELO HORIZONTE MINAS
GERAIS
BRAZIL D5 30150-902
553132477040

LOCALIZA MASTER FRANCHISEE ARGENTINA SA

CIK: **1144237** | IRS No.: **000000000**
Type: **6-K** | Act: **34** | File No.: **333-08128-04** | Film No.: **05791633**
SIC: **7380** Miscellaneous business services

Mailing Address
SUIPACHA 570 PISO 7 A
BUENOS AIRES
ARGENTINE C1 5411432752

Business Address
SUIPACHA 570 PISO 7 A
BUENOS AIRES
ARGENTINE C1 1008
541143275288

PRIME SERVICE PROVIDER S.A.

CIK: **1089929** | IRS No.: **000000000**
Type: **6-K** | Act: **34** | File No.: **333-08128-03** | Film No.: **05791634**
SIC: **7380** Miscellaneous business services

Mailing Address
AV BERNARDO MONTEIRO
1563 FUNCIONARIOS
BELO HORIZONTE MINAS
GERAIS
BRAZIL D5 30150-902

Business Address
AV BERNARDO MONTEIRO
1563 FUNCIONARIOS
BELO HORIZONTE MINAS
GERAIS
BRAZIL D5 30150-902
553132477040

LOCALIZA FRANCHISING S.A.

CIK: **1051966** | IRS No.: **000000000**
Type: **6-K** | Act: **34** | File No.: **333-08128-01** | Film No.: **05791635**
SIC: **7380** Miscellaneous business services

Mailing Address
AV BERNARDO MONTEIRO
1563 FUNCIONARIOS
BELO HORIZONTE MINAS
GERAIS
BRAZIL D5 30150-902

Business Address
AV BERNARDO MONTEIRO
1563 FUNCIONARIOS
BELO HORIZONTE MINAS
GERAIS
BRAZIL D5 30150-902
553132477040

TOTAL FLEET SA

CIK: **1057441** | IRS No.: **000000000**
Type: **6-K** | Act: **34** | File No.: **333-08128-02** | Film No.: **05791636**
SIC: **7510** Auto rental & leasing (no drivers)

Mailing Address
AV BERNARDO MONTEIRO
1563 FUNCIONARIOS
BELO HORIZONTE MINAS
GERAIS
BRAZIL D5 30150-902

Business Address
AV BERNARDO MONTEIRO
1563 FUNCIONARIOS
BELO HORIZONTE MINAS
GERAIS
BRAZIL D5 30150-902
553132477040

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

May 02, 2005
For the period ended March 31, 2005

LOCALIZA RENT A CAR S.A.
TOTAL FLEET S.A.
LOCALIZA FRANCHISING S.A.
PRIME PRESTADORA DE SERVICOS S.A.
LOCALIZA MASTER FRANCHISEE ARGENTINA S.A.
LOCALIZA FRANCHISING BRASIL S.A.
LOCALIZA CAR RENTAL S.A.
(Translation of registrant's name into English)

Avenida Bernardo Monteiro, 1563
Funcionarios 30150-902
Belo Horizonte, Minas Gerais, Brazil
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether by furnishing the information contained in this
Form, the Registrant is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of
1934:

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant

in connection with Rule 12g3-2(b): N/A

The information contained in this current report on Form 6-K is incorporated by reference into the registration statement on Form F-3 filed with the Securities and Exchange Commission by Localiza Rent a Car S.A. and its co-registrants, File No.333-13852.

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LOCALIZA RENT A CAR S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS - MARCH 31, 2004 AND 2005

(Stated in thousands of Brazilian Reais)

ASSETS

(Unaudited)

	March 31,	
	2004	2005
	-----	-----
CURRENT ASSETS:		
Cash and cash equivalents	154,063	295,112
Available for sale marketable securities	-	283,533
Accounts receivable, net	44,423	65,881
Revenue-earning vehicles, net	230,709	430,403
Deferred income tax and social contribution	1,758	2,196
Other	5,877	10,479

	-----	-----
	436,830	1,087,604
	-----	-----
NONCURRENT ASSETS:		
Revenue-earning vehicles, net	106,299	138,729
Escrow deposits	19,374	19,944
Deferred income tax and social contribution	12,831	13,560
Other	384	346
	-----	-----
	138,888	172,579
	-----	-----
PROPERTY AND EQUIPMENT, NET	18,695	26,456
	-----	-----
GOODWILL	4,704	4,704
	-----	-----
Total assets	599,117	1,291,343
	=====	=====

LOCALIZA RENT A CAR S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS - MARCH 31, 2004 AND 2005

(Stated in thousands of Brazilian Reais)

LIABILITIES AND SHAREHOLDERS' EQUITY

(Unaudited)

		March 31,
	-----	-----
	2004	2005
	-----	-----
CURRENT LIABILITIES:		
Short-term loans	-	540,636
Interest payable on short-term debt	10,955	13,588
Short term debt	-	266,620
Unrealized loss on derivatives	-	8,028

Accounts payable	12,935	51,201
Payroll and related charges	8,727	8,502
Income tax and social contribution	2,043	4,994
Taxes, other than on income	1,609	2,121
Deferred income tax and social contribution	6,252	12,257
Advances from customers	1,350	2,048
Other	2,205	2,735
	-----	-----
	46,076	912,730
	-----	-----
NONCURRENT LIABILITIES:		
Long-term debt	214,946	-
Unrealized loss on derivatives	24,254	-
Reserve for contingencies	47,487	55,090
Deferred income and social contribution taxes	12,183	5,244
Other	1,775	2,801
	-----	-----
	300,645	63,135
	-----	-----
MINORITY INTEREST:		
	50	99
	-----	-----
SHAREHOLDERS' EQUITY:		
Capital Stock	153,693	169,723
Accumulated earnings	98,653	133,252
Additional paid in capital	-	12,404
	-----	-----
	252,346	315,379
	-----	-----
Total liabilities and shareholders' equity	599,117	1,291,343
	=====	=====

LOCALIZA RENT A CAR S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

FOR THE PERIODS ENDED MARCH 31, 2004 AND 2005

(Stated in thousands of Brazilian Reais)

(Unaudited)

	Period ended March 31,	
	2004	2005
	-----	-----
NET REVENUES:		
Car rental	46,491	64,130
Fleet management	33,336	34,371
Franchising	1,539	1,695
Used car sales	69,547	121,543
	-----	-----
Total net revenues	150,913	221,739
	-----	-----
EXPENSES AND COSTS:		
Direct operating	(24,668)	(30,370)
Cost of used car sales	(56,418)	(93,588)
Taxes on revenues	(4,116)	(5,763)
Selling, general, administrative and other	(13,249)	(16,807)
Depreciation of vehicles	(13,390)	(11,888)
Other depreciation and amortization	(1,069)	(1,398)
	-----	-----
Total operating expenses and costs	(112,910)	(159,814)
	-----	-----
Operating income	38,003	61,925
FINANCIAL (EXPENSE) INCOME, NET	(9,180)	(22,884)
OTHER NONOPERATING INCOME, NET	6	7
	-----	-----

Income before taxes and minority interest	28,829	39,048
	-----	-----
INCOME TAX AND SOCIAL CONTRIBUTION:		
Current	(11,273)	(16,236)
Deferred	1,607	3,259
	-----	-----
	(9,666)	(12,977)
	-----	-----
Income before minority interest	19,163	26,071
MINORITY INTEREST	(33)	(51)
	-----	-----
Net income	19,130	26,020
	=====	=====

LOCALIZA RENT A CAR S.A. AND SUBSIDIARIES
SUMMARY FINANCIAL DATA BY BUSINESS SEGMENT
FOR PERIODS ENDED MARCH 31, 2004 AND 2005
(Stated in thousands of Brazilian Reais)

(Unaudited)

	Period ended March 31,	
	2004	2005
	-----	-----
NET REVENUES:		
Car rental	46,491	64,130
Fleet management	33,336	34,371
Franchising	1,539	1,695
Used car sales	69,547	121,543
	-----	-----
	150,913	221,739
	-----	-----

DEPRECIATION AND AMORTIZATION:

Car rental	(5,493)	(3,444)
Fleet management	(7,897)	(8,444)
Other	(1,069)	(1,398)
	-----	-----
	(14,459)	(13,286)
	-----	-----

OPERATING INCOME:

Car rental	18,807	29,832
Fleet management	14,827	15,791
Franchising	697	843
Used car sales	8,169	21,339
Corporate expenses	(3,428)	(4,482)
Other depreciation and amortization	(1,069)	(1,398)
	-----	-----
	38,003	61,925
	-----	-----

OPERATING MARGIN:

Car rental	40.5%	46.5%
Fleet management	44.5%	45.9%
Franchising	45.3%	49.7%
Used car sales	11.7%	17.6%
Total	25.2%	27.9%

LOCALIZA RENT A CAR S A AND SUBSIDIARIES
 SELECTED HISTORICAL FINANCIAL AND OTHER DATA

(Stated in thousands of Brazilian Reais unless otherwise indicated)
 (Unaudited)

	1 Q 2004	1 Q 2005
	-----	-----
STATEMENT OF OPERATIONS DATA:		
Net revenues:		
Car rental	46,491	64,130
Fleet management	33,336	34,371
	-----	-----
Total vehicle rental	79,827	98,501
Used car sales	69,547	121,543
Franchising	1,539	1,695
	-----	-----
Total net revenues	150,913	221,739
	-----	-----
Direct operating costs and expenses:		
Car rental	(15,643)	(22,502)
Fleet management	(8,301)	(7,109)
	-----	-----
Total vehicle rental	(23,944)	(29,611)
Cost of used car sales	(56,418)	(93,588)
Franchising	(724)	(759)
Taxes on revenues	(4,116)	(5,763)
	-----	-----
Total direct operating costs and expenses	(85,202)	(129,721)
	-----	-----
Gross profit	65,711	92,018
Selling, general, administrative expenses and other:		
Advertising, promotion and selling:		
Car rental	(4,184)	(4,907)
Fleet management	(915)	(1,222)
Used car sales	(4,716)	(6,189)
Franchising	(6)	(7)
	-----	-----
Total adverstising, promotion and selling	(9,821)	(12,325)
General and administrative expenses	(3,321)	(4,474)
Other	(107)	(8)
	-----	-----
Total selling, general, administrative and other expenses	(13,249)	(16,807)
	-----	-----
Depreciation expenses:		
Vehicle depreciation expenses:		
Car rental	(5,493)	(3,444)
Fleet management	(7,897)	(8,444)
	-----	-----

Total vehicle depreciation expenses	(13,390)	(11,888)
Non-Vehicle depreciation and amortization expenses	(1,069)	(1,398)
	-----	-----
Total depreciation and amortization expenses	(14,459)	(13,286)
	-----	-----
Operating income	38,003	61,925
	-----	-----
Financial Interest:		
Expense	(7,990)	(25,651)
Income	5,907	12,096
Taxes on financial revenues	(453)	(2)
Monetary variation and exchange loss	(1,449)	(8,443)
Monetary variation and exchange gain	11	499
Unrealized gains (losses) on derivatives	(5,206)	(1,383)
	-----	-----
Financial interest (expense) income, net	(9,180)	(22,884)
	-----	-----
Nonoperating income, net	6	7
	-----	-----
Income before taxes and minority interest	28,829	39,048
Income tax and social contribution	(9,666)	(12,977)
Minority interest	(33)	(51)
	-----	-----
Net income	19,130	26,020
	=====	=====

LOCALIZA RENT A CAR S.A.AND SUBSIDIARIES

SELECTED HISTORICAL FINANCIAL AND OTHER DATA

(Stated in thousands of Brazilian Reais unless otherwise indicated)

(Unaudited)

STATEMENT OF OPERATIONS DATA	1 Q 2004	1 Q 2005
	-----	-----
OTHER DATA :		
EBITDA	52,462	75,211
Vehicle Depreciation Expense	(13,390)	(11,888)
	-----	-----
Adjusted EBITDA	39,072	63,323
	=====	=====

Reclassifications to the Financial Statements

In order to conform with the presentation in the 2005 financial statements, certain amounts in Localiza's results of operations for 2004 have been reclassified.

1 - Reclassification of 1Q2004 amount of R\$1,617 related to expenses from Selling, general and administrative expenses to: (i) Direct operating costs and expenses, in the amount of R\$1,350 (R\$876 for car rental and R\$474 for fleet management); (ii) General and administrative expenses, in the amount of R\$267.

LOCALIZA RENT A CAR S.A. AND SUBSIDIARIES

SELECTED HISTORICAL FINANCIAL AND OTHER DATA

(Stated in thousands of Brazilian Reais unless otherwise indicated)

(Unaudited)

SELECTED OPERATING DATA:	1 Q 2004	1 Q 2005
	-----	-----
Fleet at the end of period:		
Car Rental	10,110	17,148
Fleet Management	8,944	8,799
	-----	-----
Total	19,054	25,947
	-----	-----
Average Operating Fleet Age (months)		
Car Rental	5.4	5.6
Fleet Management	18.6	13.8
Average Operating Fleet Age (months)	11.6	8.5
Number of Rental Days:		
Car Rental	545,789	764,808
(-)Rental Days to Total Fleet's replacement service	(8,056)	(3,818)
	-----	-----
Total	537,733	760,990
Fleet Management	751,050	762,960
Utilization Rates:		
Car Rental	60.6%	57.3%
Fleet Management	95.1%	98.4%
Numbers of Cars Purchased:		
Car Rental	53	1,894

Fleet Management	667	640
	---	-----
Total	720	2,534
	---	-----
Average Purchase Price	28.37	25.23
Total Investment in Fleet	20,425.6	63,939.8
Numbers of Cars Sold:		
Car Rental	2,523	4,250
Fleet Management	1,488	1,002
	-----	-----
Total	4,011	5,252
	-----	-----
Average Car Price	16.80	22.53
Depreciation per operating car... (R\$)	2,869.1	2,028.4
Average Annual Revenue per operating car.... (R\$)		
Car Rental	18,900.8	17,536.0
Fleet Management	15,100.3	15,799.5
Average Rental Revenue per Rental Car per Day..... (R\$)		
Car Rental (deducted Total Fleet's replacement service)	86.46	84.27
Fleet Management	44.10	44.58

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LOCALIZA RENT A CAR S.A.

By: /S/ Jose Salim Mattar Junior
Name: Jose Salim Mattar Junior
Title: President

By: /s/ Antonio Claudio Brandao Resende
Name: Antonio Claudio Brandao Resende

Title:Vice President

TOTAL FLEET S.A.

By: /S/ Jose Salim Mattar Junior
Name:Jose Salim Mattar Junior
Title:President

By: /s/ Antonio Claudio Brandao Resende
Name:Antonio Claudio Brandao Resende
Title:Vice President

LOCALIZA FRANCHISING S.A.

By: /S/ Jose Salim Mattar Junior
Name:Jose Salim Mattar Junior
Title:President

By: /s/ Antonio Claudio Brandao Resende
Name:Antonio Claudio Brandao Resende
Title:Vice President

PRIME PRESTADORA DE SERVICOS S.A.

By: /S/ Jose Salim Mattar Junior
Name:Jose Salim Mattar Junior
Title:President

By: /s/ Antonio Claudio Brandao Resende
Name:Antonio Claudio Brandao Resende
Title:Vice President

LOCALIZA MASTER FRANCHISEE ARGENTINA S.A.

By: /S/ Leonardo Federici Guedes
Name:Leonardo Federici Guedes
Title:President

By: /s/ Arisitides Luciano de Azevedo Newton
Name:Arisitides Luciano de Azevedo Newton
Title:Substitute Officer

Dated: May 02, 2005