



3Q17 RESULTS

FINANCIAL HIGHLIGHTS

Same Store Sales¹



Total: -2.1%

Brazil: +2.0% US: -9.9% Caribbean: -0.8%

Net Revenues¹



R\$ 402 M
+0.3%

EBITDA¹



R\$ 54 M
+33%

EBITDA Margin



13.5%
+330bps

Cash Flow²



+R\$ 34 M
62% (Over Adj. EBITDA)

Net Income



R\$ 22 M
+83%

¹ Constant Currency

² Operating Cash Flow After Maintenance Capex

First achievements are encouraging, and there is still room for further improvement through three main sources

Margin Improvement

Based on costs reduction



- ◆ Zero based budget
- ◆ Corporate Restructuring (central kitchens optimization)
- ◆ Labor Reform

Operational Leverage

Higher Margin with higher Sales



- ◆ The concept: important part of costs have a fixed component (incl. Rent, Labor and Food)
- ◆ The reality¹: July sales = +17% vs. June (due to seasonality) | July EBITDA = +101% vs. June (Operational Leverage)
- ◆ What we are doing:
 - ◆ Demand Generation and Organization by Brand (initiatives to improve product quality)
 - ◆ Alignment and Training (initiatives to improve service quality)

Expansion

Low risk with significant impact



- ◆ Opportunities for organic expansion of proven concepts
- ◆ Olive Garden: Malls in Brazil
- ◆ Margaritaville/LandShark: USA

¹July is a typically stronger month (in terms of sales) compared to June due to a positive seasonality: summer time in the US and Caribbean, and vacations in Brazil

MARGIN IMPROVEMENT - BASED ON COSTS REDUCTION

ZBB Processes

50+ meetings
with CEO and / or
CFO

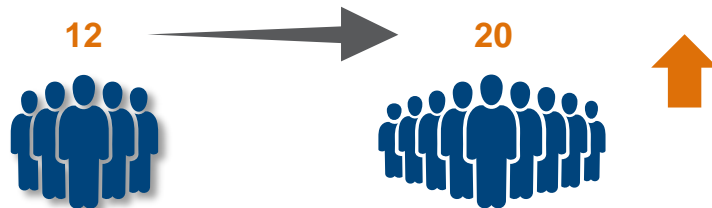
70 people
involved

550+ cost
centers reviewed

Main results 3Q17 vs. 3Q16:

G&A + Holding **-15.2%** ↓
(-R\$3.1M)

of Marketing Employees¹



Guarulhos Airport Example

Synergies from past acquisitions
now being captured



✓ From ~80 to ~25⁽¹⁾ employees in
back office



✓ Change in inventory process: labor
reduced from 24x7 to 1 shift

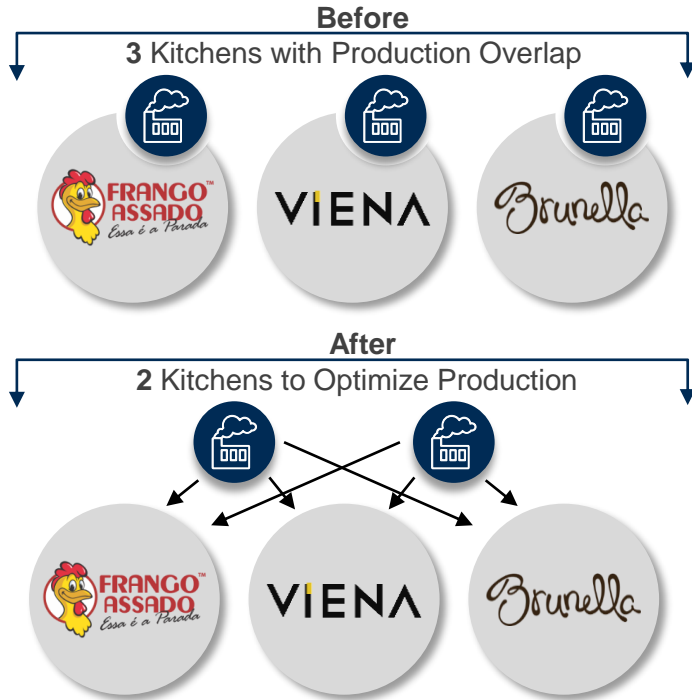


✓ **Several functions** (treasury, HR and
others) **absorbed** by the stores
and/or headquarters

MARGIN IMPROVEMENT - BASED ON COSTS REDUCTION

Corporate Restructuring

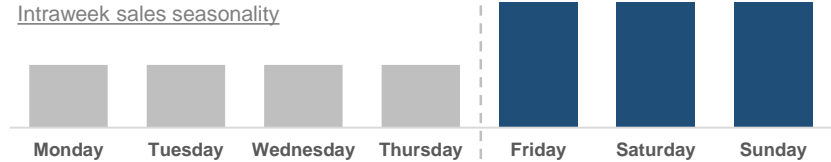
- ◆ Higher tax efficiency
- ◆ Central kitchens optimization: higher scale, quality and efficiency



Labor Reform

- ◆ Higher flexibility for hiring part-time employees
- ◆ Labor-related liability burden for companies

Intraweek sales seasonality



Before:



Idle capacity = higher costs

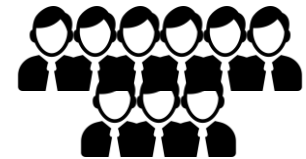
After:



Optimized capacity = lower costs



Below capacity = subpar service → lower sales

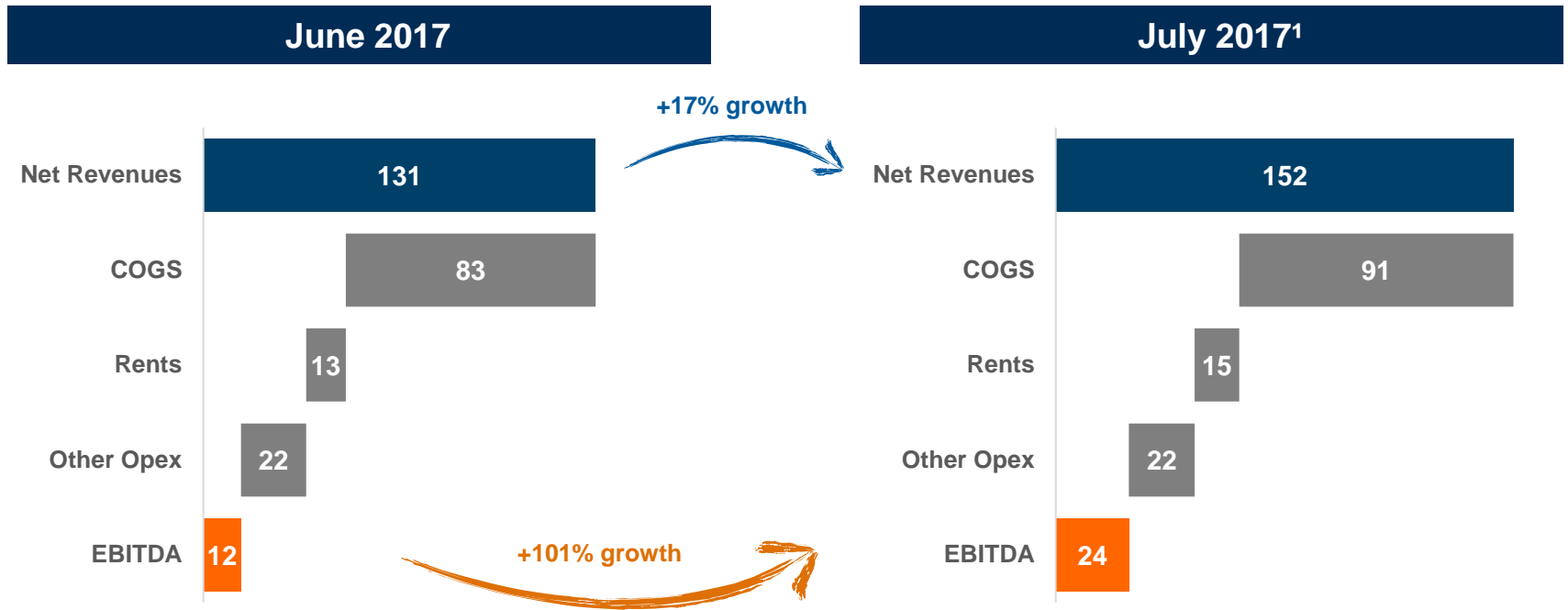


Optimized capacity = great service → higher sales

OPERATIONAL LEVERAGE: HIGHER MARGIN WITH HIGHER SALES



Operational leverage at the company level: a 17% revenue growth has translated into 101% EBITDA expansion



¹July is a typically stronger month (in terms of sales) compared to June due to a positive seasonality: summer time in the US and Caribbean, and vacations in Brazil

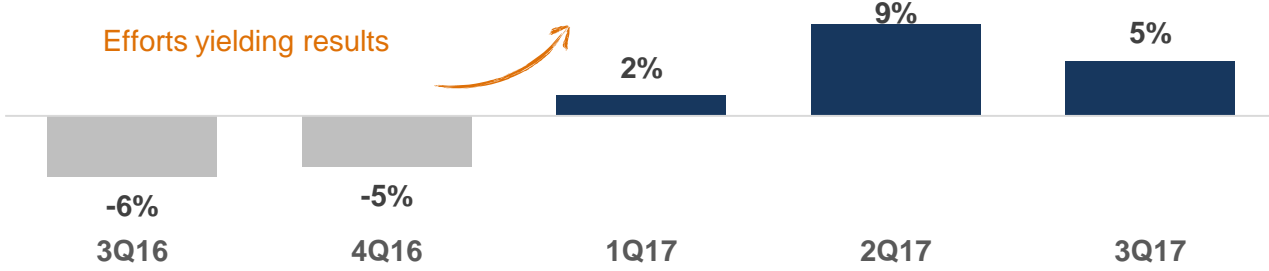
OPERATIONAL LEVERAGE: HIGHER MARGIN WITH HIGHER SALES



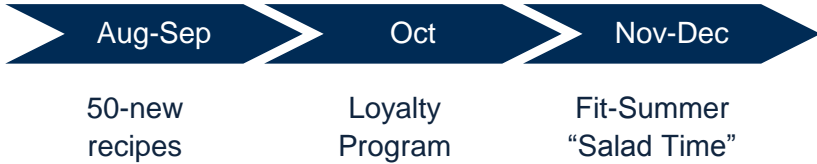
Demand Generation efforts yielding strong results at Frango Assado. At Viena (and Batata Inglesa) the process has just started



Results to date:
SSS Evolution, %



Viena initiatives recently started →



OPERATIONAL LEVERAGE: HIGHER MARGIN WITH HIGHER SALES



Store Managers' incentives aligned with those of the Company

Operational Excellence – M.A.I.S.

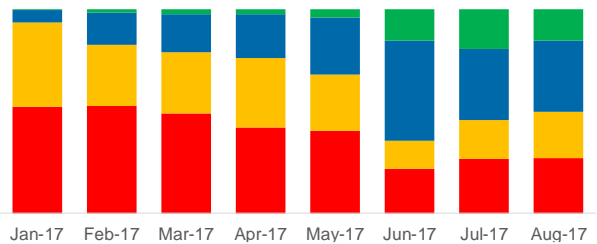
Operational Excellence Ranking:

M	From 80% to 84.99%
A	From 85% to 89.99%
I	From 90% to 94.99%
S	Above 95%

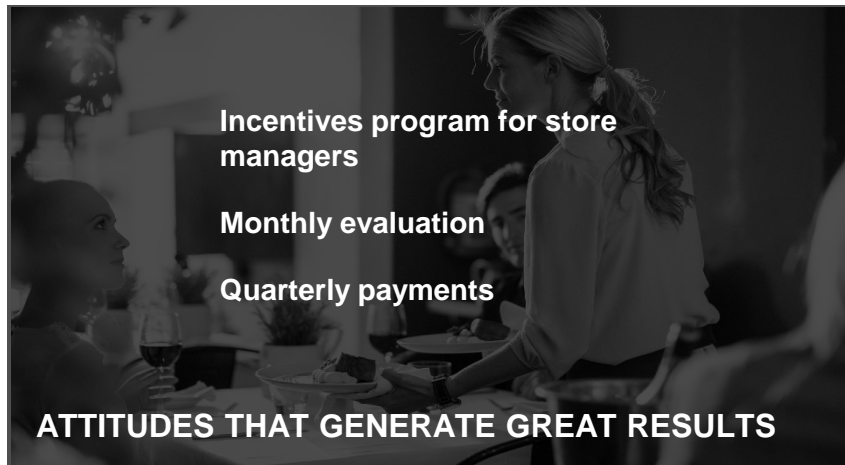
A restaurant grade is established after 3 months in any giving ranking

MRV (“My Restaurant View”) Evaluation:

- Weekly evaluation conducted by the store manager
- Operational Excellence monthly evaluation: conducted by a different regional manager



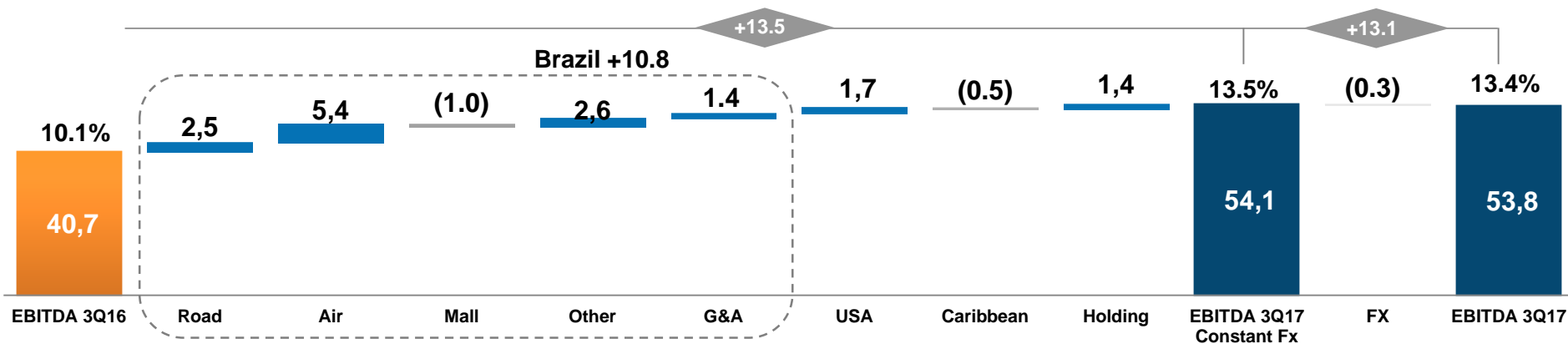
Incentive Program



Evaluation Metrics:

1. Sales
2. Contribution Margin
3. MAIS Program
4. Mystery Shopper / SMG

EBITDA BRIDGE 3Q17



Adj. EBITDA 3Q17 in Constant Currency: R\$54.1M | +R\$13.5M / +330bps or R\$53.8M | +13.1M in BRL

- ◆ Brazil: +R\$10.8M
 - ◆ Operating Income: +R\$8.2M
 - ◆ Road: +R\$2.5M: Higher SSS + lower labor (ZBB) and rent expenses
 - ◆ Air: +R\$5.4M: Higher SSS + lower food, utilities and rent expenses
 - ◆ Malls: -R\$1.0M: lower SSS pressuring margins (operational leverage)
 - ◆ G&A: +R\$1.4M: second wave of adjustments focused on indirect expenses (ZBB)
 - ◆ Other: +R\$2.6M

- ◆ USA: +R\$1.7M at constant currency
 - ◆ New stores + labor, selling & operating and G&A improving margins
- ◆ Caribbean: -R\$0.5M at constant currency
 - ◆ Driven by performance in Colombia and Panama (hurricanes) → lower sales
- ◆ Holding: +R\$1.4M
 - ◆ Rationalization of corporate structure – ZBB related

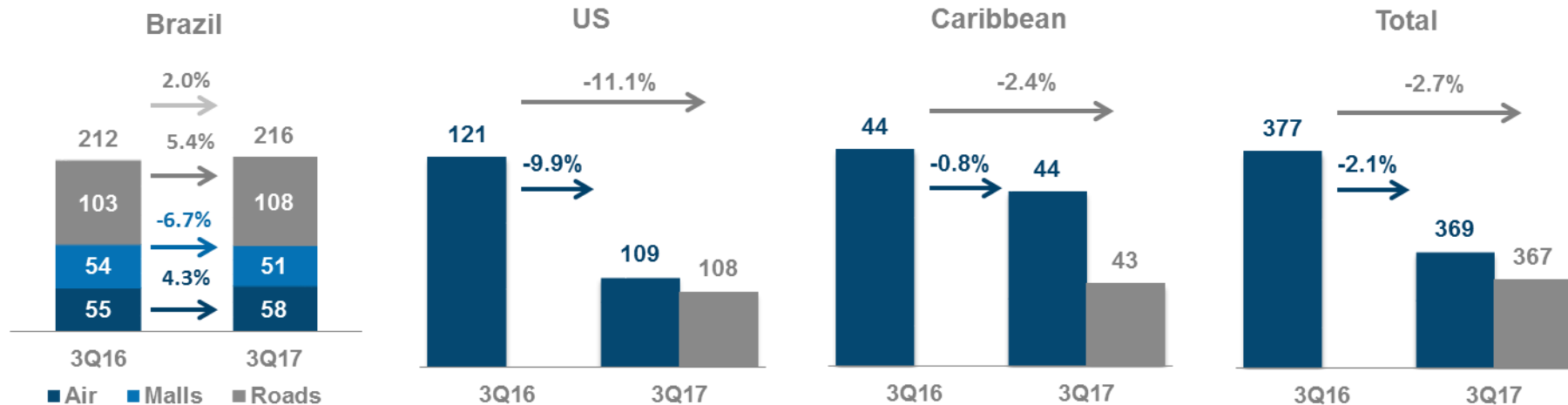
NUMBER OF STORES

- ◆ Net decrease of 11 stores vs. 3Q16, of which: 10 in Brazil (+3 in Airports, -3 in Roads and -10 in Malls) and 1 in the Caribbean
- ◆ Rigorous analysis process for opening new stores in order to ensure sustainable growth

NUMBER OF STORES (end of period)	3Q17	3Q16	YoY	
			Var. (%)	Var. (#)
Brazil	182	192	-5.2%	-10
<i>Air</i>	56	53	5.7%	3
<i>Roads</i>	25	28	-10.7%	-3
<i>Shopping Malls</i>	101	111	-9.0%	-10
USA	20	20	0.0%	0
Caribbean	46	47	-2.1%	-1
Total Number of Stores	248	259	-4.2%	-11

SAME STORE SALES

In R\$ Million



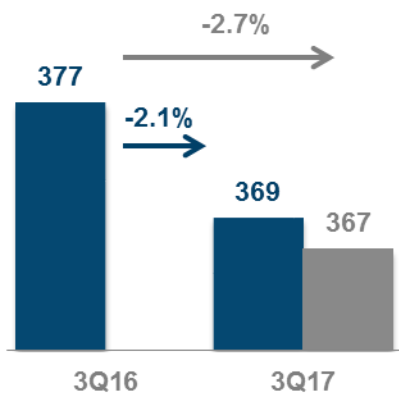
■ Constant Currency
■ BRL

- ◆ Consolidated SSS was -2.7% in constant currency:
- ◆ Brazil +2.0%: Roads +5.4%, Air +4.3% and Malls -6.7%

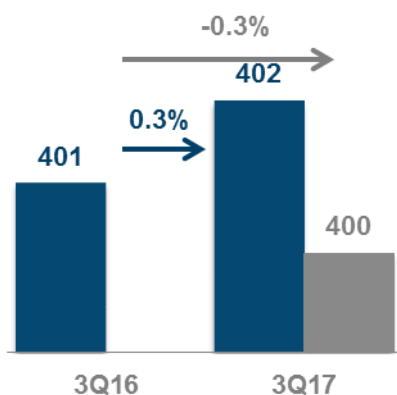
- ◆ USA -9.9% in constant currency
- ◆ Caribbean -0.8% in constant currency

CONSOLIDATED RESULTS

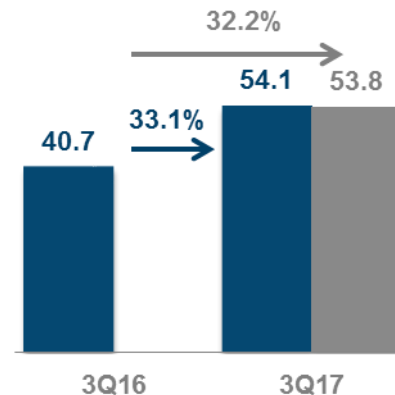
Same Store Sales



Net Revenues



Adj. EBITDA



3Q16
10.1%
EBITDA Margin

Op. Cash Flow¹
R\$38M
92%
Op. Cash - Capex /
Adj. EBITDA

3Q17
13.5%
EBITDA Margin

3Q17
13.4%
EBITDA Margin

Op. Cash Flow¹
R\$34M
62%
Op. Cash - Capex /
Adj. EBITDA

- Constant Currency
- BRL

Same Store Sales: -2.7% YoY in constant currency in 2Q

- ◆ Brazil: up 2.0% → Roads (+5.6%), Air (+4.3%) and Malls (-6.7%)
- ◆ US: down 9.9% in constant currency and -11.1% in BRL
- ◆ Caribbean: down 0.8% in constant currency and -2.4% in BRL

Net Revenues in 3Q

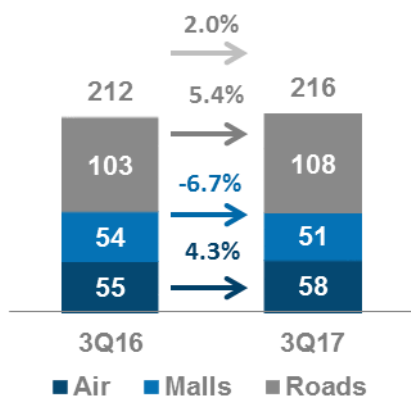
- ◆ Up 0.3% in constant currency → new stores in the US and Brazilian positive SSS offsetting the net reduction of 11 stores YoY & SSS consolidated reduction

Adj. EBITDA: +R\$13.5M (or +33%) in constant currency in 3Q | +330bps in margins

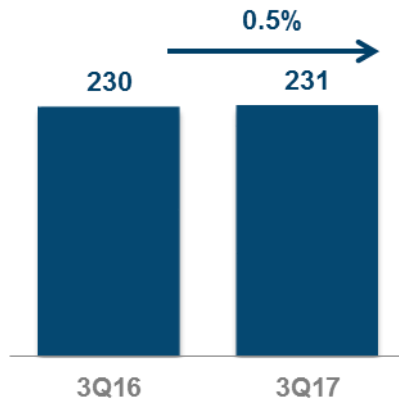
- ◆ Brazil: +R\$10.8M → Roads (+R\$2.5M), Air (+R\$5.4M), Malls (-R\$1.0M), G&A(+R\$1.4M), "Others" (+R\$2.6M)
- ◆ US: +R\$1.7M
- ◆ Caribbean: -R\$0.5M
- ◆ Holding expenses: +R\$1.4M

Operating Cash after Maintenance Capex / Adj. EBITDA: 62% in 3Q17 vs. 92% in 3Q16

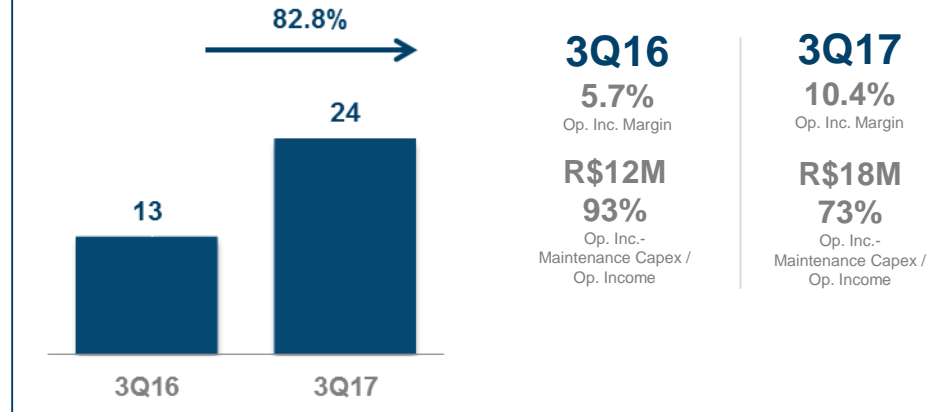
Same Store Sales



Net Revenues



Operating Income



Same Store Sales (3Q17):

- ◆ Brazil: +2.0% → Roads (+5.4%), Air (+4.3%) and Malls (-6.7%)

Net Revenues (3Q17):

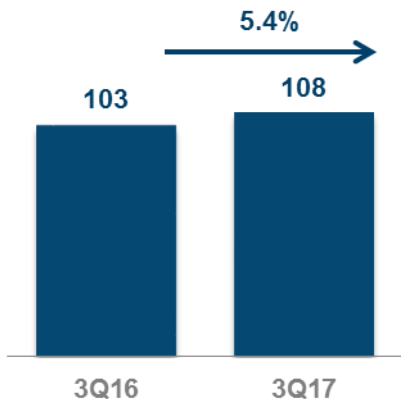
- ◆ Up 0.5% → positive SSS offsetting the net reduction of 10 stores YoY

Operating Income (3Q17): R\$23.9M (+83% YoY) | 10.4% Margin (+470bps)

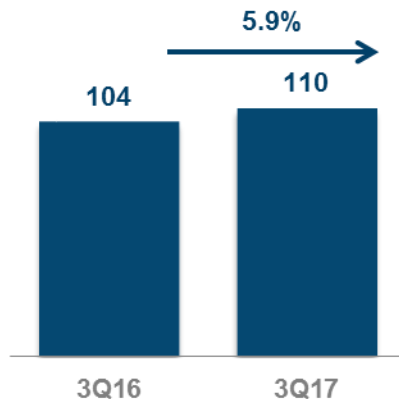
- ◆ Brazil: +R\$10.8M YoY → Operating Income: +R\$8.2M & Other: +R\$2.6M
- ◆ Road: +R\$2.5M: Higher SSS + lower labor (ZBB) and rent expenses
- ◆ Air: +R\$5.4M: Higher SSS + lower food, utilities and rent expenses
- ◆ Malls: -R\$1.0M: lower SSS pressuring margins (operational leverage)
- ◆ G&A: +R\$1.4M: second wave of adjustments focused on indirect expenses (ZBB)

Operating income - Maintenance Capex / Op. Income: 73% in 3Q17 vs. 93% in 3Q16

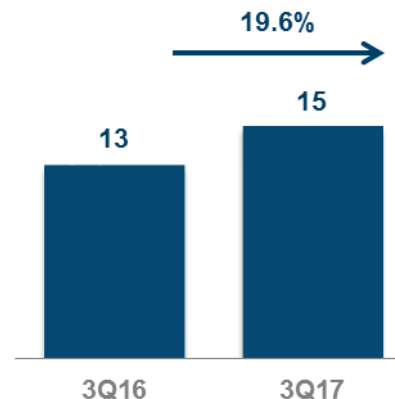
Same Store Sales



Net Revenues



Operating Income



3Q16

12.4%

Op. Inc. Margin

R\$13M

100%

Op. Inc.-
Maintenance Capex /
Op. Income

3Q17

14.0%

EBITDA Margin

R\$11M

70%

Op. Inc.-
Maintenance Capex /
Op. Income

Same Store Sales (3Q17):

- +5.4% from (+9.1% in 2Q17)

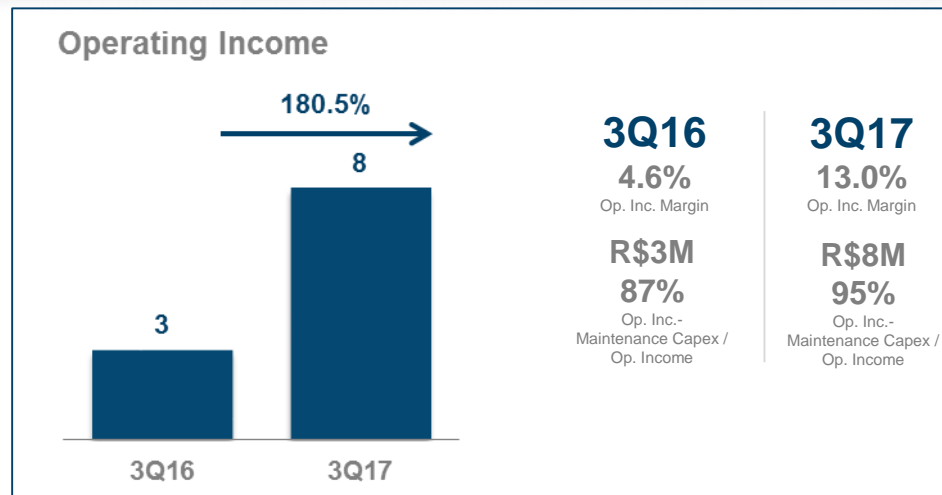
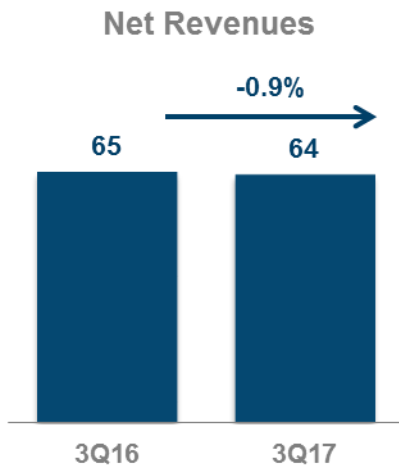
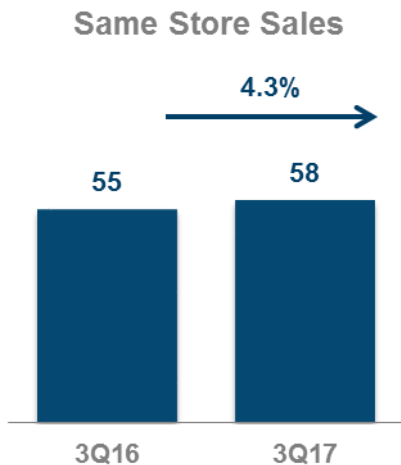
Net Revenues (3Q17):

- Up 5.9% → positive same store sales

Operating Income (3Q17): R\$15.3M (+20%) | 14.0% Margin (+160 bps)

- Reduction in labor cost: +220bps – ZBB, headcount reduction + operational leverage
- Reduction in rent: +80bps – operational leverage + contract renegotiation efforts
- Increase in fuel cost: -210bps – higher discount policy to drive demand to gas stations and restaurants → higher scale

Operating income - Maintenance Capex / Op. Income: 70% in 3Q17 vs. 100% in 3Q16



Same Store Sales (3Q17):

- +4.3% from (-3.4% in 2Q17)

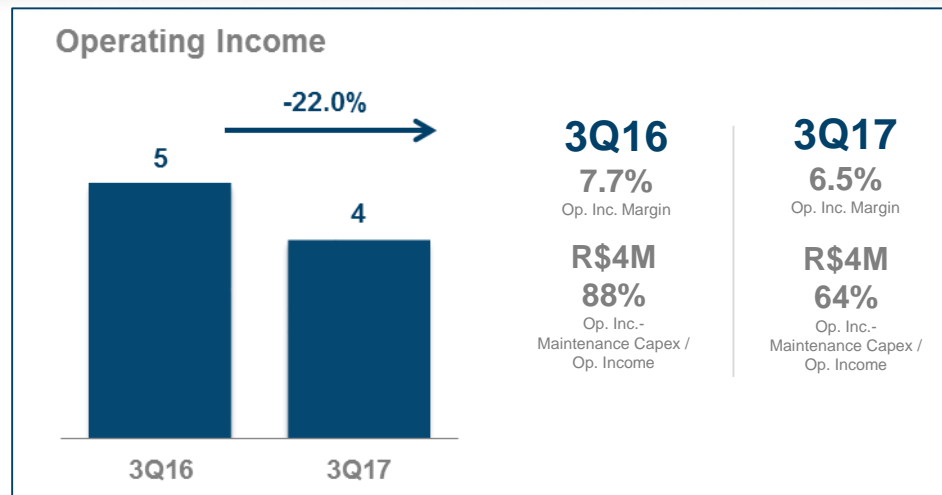
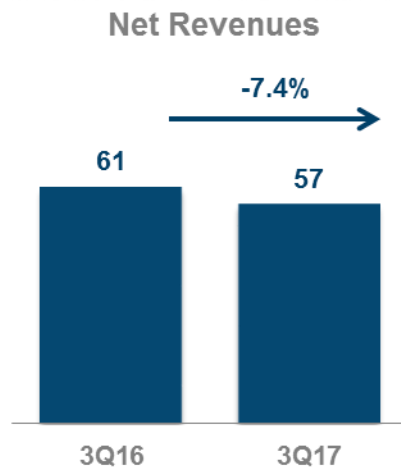
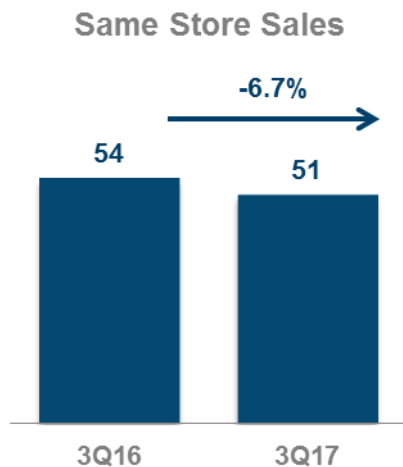
Net Revenues (3Q17):

- Down 0.9% → positive same store sales (driven by catering) offset by New Concepts - Kiosks (lower volume / unit)

Operating Income (3Q17): R\$8.3M (+181%) | 13.0% Margin (+840 bps)

- Reduction in food cost: +320bps – higher efficiency + catering positive performance
- Reduction in S&OPEX: +220bps – second wave of ZBB adjustments focused on indirect expenses
- Reduction in “Other” (utilities): +130bps
- Reduction in rent expenses: +90bps – expenses dilution from positive catering performance

Operating income - Maintenance Capex / Op. Income: 95% in 3Q17 vs. 87% in 3Q16



Same Store Sales (3Q17):

- ◆ -6.7% from (-4.1% in 2Q17)

Net Revenues (3Q17):

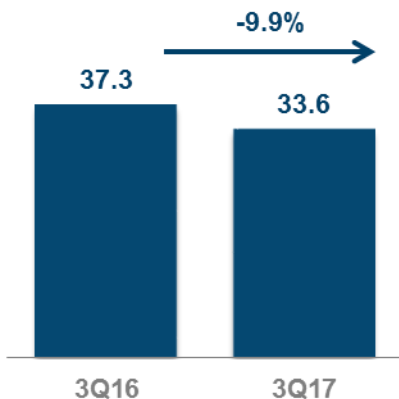
- ◆ Down 7.4% → negative same store sales and store closures

Operating Income (3Q17): R\$3.7M (-22%) | 6.5% Margin (-120 bps)

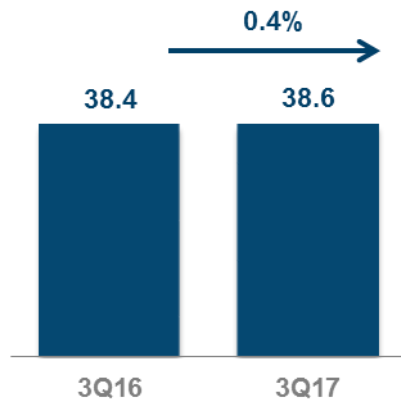
- ◆ Increase in labor cost & S&OPEX: -140bps, lower scale from reduced revenues offsetting ZBB efforts
- ◆ Increase in “Other” (utilities): -50bps, lower scale from reduced revenues offsetting ZBB efforts
- ◆ Increase in rent: -50bps, lower scale
- ◆ Decrease in food cost: +100bps, higher efficiency

Operating income - Maintenance Capex / Op. Income: 64% in 3Q17 vs. 88% in 3Q16

Same Store Sales



Net Revenues



Operating Income



3Q16

14.4%

Op. Inc. Margin

US\$5M

98%

Op. Inc.-
Maintenance Capex /
Op. Income

3Q17

15.7%

Op. Inc. Margin

US\$6M

96%

Op. Inc.-
Maintenance Capex /
Op. Income

Same Store Sales (3Q17):

- ◆ -9.9% from (-6.1% in 2Q17): lower traffic due to the impact from the Hurricane Irma in Florida's 7 units

Net Revenues (3Q17):

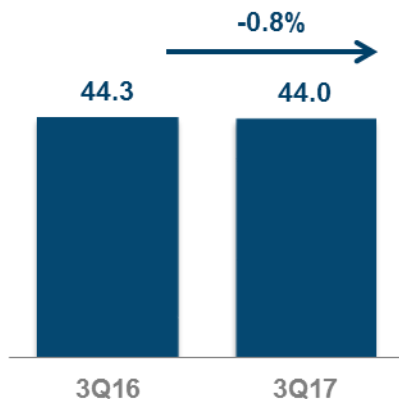
- ◆ Up 0.4% → new stores offsetting lower same store sales

Operating Income (3Q17): US\$6.0M (+9%) | 15.7% Margin (+130 bps)

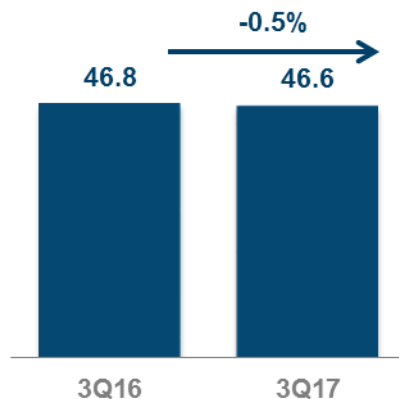
- ◆ Decrease in labor cost & S&OPEX: +130bps, higher scale from improved revenues + ZBB
- ◆ Decrease in G&A: +20bps – ZBB
- ◆ Decrease in Store Pre-Openings: +150bps - ZBB
- ◆ Increase in rent: -150bps
- ◆ Lower Equity Income: -40bps

Operating income - Maintenance Capex / Op. Income: 96% in 3Q17 vs. 98% in 3Q16

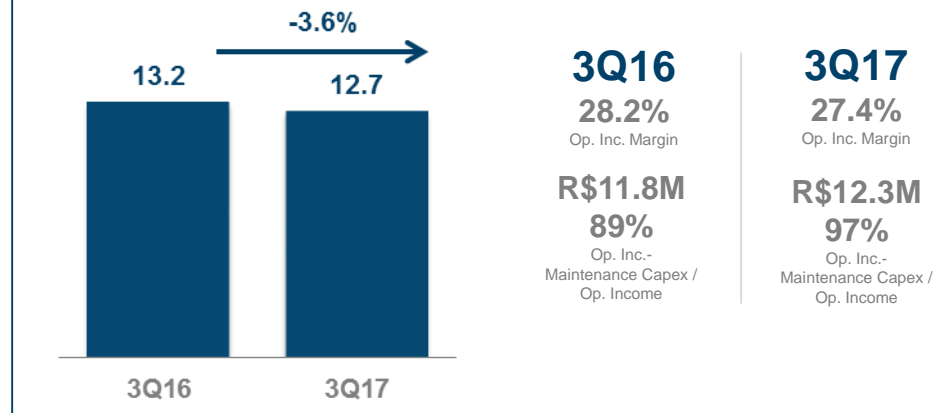
Same Store Sales



Net Revenues



Operating Income



Same Store Sales (3Q17):

- ◆ -0.8% from (+1.5% in 2Q17): poorer performance in Colombia

Net Revenues (3Q17):

- ◆ Down 0.5% → negative same store sales

Operating Income (3Q17): R\$12.7M (-4%) | 27.4% Margin (-90bps)

- ◆ Increase in labor cost: -10bps, lower scale from reduced revenues
- ◆ Increase in S&OPEX: -120bps – higher marketing expenses
- ◆ Increase in rent: -20bps
- ◆ Decrease in food cost: +30bps – higher efficiency
- ◆ Decrease in store pre-openings expenses: +60bps

Operating income - Maintenance Capex / Op. Income: 97% in 3Q17 vs. 89% in 3Q16

CASH FLOW HIGHLIGHTS

- ◆ Improved results combined with higher working capital needs → 62% Op. Cash / EBITDA from 92% in 3Q16

EBITDA Reconciliation to Operating Cash Flow (R\$ Million)	3Q17	3Q16	Var. (%)	2017	2016	Var. (%)
Adjusted EBITDA	53.8	40.7	32.2%	108.8	82.9	31.2%
Special Items	(1.3)	(1.2)	n.a.	(3.2)	(5.7)	n.a.
(+/-) Other Non-Cash Impact on IS	(2.1)	3.4		8.4	23.2	
(+/-) Working Capital	(8.7)	(0.8)		(34.9)	(16.6)	
Operating Cash Before Taxes and Interest	41.7	42.1	-0.9%	79.1	83.9	-5.7%
(-) Paid Taxes	(0.3)	(0.8)		(10.4)	(3.9)	
(-) Maintenance Capex	(7.9)	(3.8)		(15.7)	(13.0)	
Net Cash Generated by Operating Activities	33.6	37.5	-10.6%	53.0	67.0	-20.9%
Operating Net Cash/EBITDA	62.4%	92.2%	-29.8 p.p.	48.7%	80.8%	-32.1 p.p.

CASH FLOW HIGHLIGHTS

Cash Flow Summary (R\$ million)	3Q17	3Q16	2017	2016
Operating Cash Before Interest and Taxes	41.7	42.1	79.1	83.9
(-) Paid Taxes	(0.3)	(0.8)	(10.4)	(3.9)
(-) Paid Interests	(2.7)	(4.2)	(3.0)	(19.2)
Operating Cash	38.7	37.1	65.8	60.8
(-) Capex	(14.9)	(15.0)	(38.5)	(77.0)
(-) Payments of past acquisitions	(0.1)	(1.1)	3.1	(71.0)
(-) Financing Activities	(48.4)	(71.8)	(87.3)	(117)
(+ / -) Assets Sales Proceeds and Other	(0.7)	11.5	(3.2)	136.8
Cash Net Change in Period	(25.5)	(39.3)	(60.1)	(67.0)

◆ Financing activities: R\$48M that includes: ~R\$60M debt rollover and R\$48M capital reduction/distribution to shareholders

Initial impacts in results



- ◆ Adj. EBITDA +33%
- ◆ Adj. EBITDA Margin +330bps
- ◆ Net Income: R\$22M (+83% YoY)

Room for Improvement



- ◆ Margin Improvement Based on Costs Reduction – without sales improvement:
 - ◆ Zero Based Budget (in place)
 - ◆ Corporate Restructuring (on going)
 - ◆ Labor Reform (to be captured)
- ◆ Operational Leverage = margin improvement based on sales increase and costs control
 - ◆ Demand Generation and Organization by Brand (initiatives to increase product quality)
 - ◆ Initial impacts at Frango Assado being captured
 - ◆ Alignment and Training (initiatives to increase service quality)

Expansion



- ◆ 1 new location for Margaritaville/LandShark (opening expected by 1Q18)
- ◆ 2 new locations for Olive Garden already signed (opening expected by 1Q18)
- ◆ Other opportunities mapped out

SPEAKERS



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APPENDIX

IMC CONSOLIDATED



(in R\$ million)	3Q17	3Q16	%HA	3Q17 ³	% HA ³	2017	2016	%VA	%HA	2017 ³	% HA ³
Net Revenue	400.1	401.2	-0.3%	402.5	0.3%	1,127.6	1,177.4	100.0%	-4.2%	1,166.8	-0.9%
Cost of Sales and Services	(263.4)	(269.3)	-2.2%	(264.8)	-1.7%	(776.1)	(811.3)	-68.9%	-4.3%	(799.6)	-1.4%
Direct Labor	(100.9)	(103.7)	-2.7%	(101.5)	-2.1%	(295.5)	(309.9)	-26.3%	-4.6%	(306.6)	-1.1%
Food	(90.6)	(94.8)	-4.4%	(91.1)	-3.8%	(255.2)	(277.2)	-23.5%	-7.9%	(263.9)	-4.8%
Fuel and Automotive Accessories	(39.0)	(34.6)	12.7%	(39.0)	12.7%	(126.0)	(113.3)	-9.6%	11.2%	(126.0)	11.2%
Depreciation & Amortization	(11.9)	(13.9)	-14.6%	(11.9)	-14.1%	(39.2)	(43.2)	-3.7%	-9.3%	(41.2)	-4.8%
Others	(21.1)	(22.3)	-5.5%	(21.2)	-5.0%	(60.1)	(67.6)	-5.7%	-11.1%	(61.9)	-8.6%
Gross Profit	136.6	131.9	3.6%	137.7	4.4%	351.5	366.2	31.1%	-4.0%	367.3	0.3%
Operating Expenses¹	(102.1)	(113.5)	-10.1%	(102.9)	-9.3%	(305.3)	(355.1)	-30.2%	-14.0%	(319.0)	-10.2%
Selling and Operating	(43.4)	(45.7)	-5.1%	(43.8)	-4.2%	(127.9)	(135.4)	-11.5%	-5.6%	(135.3)	-0.1%
Rents of Stores	(41.0)	(41.0)	0.1%	(41.3)	0.8%	(112.9)	(125.2)	-10.6%	-9.9%	(117.3)	-6.4%
Store Pre-Openings	(0.5)	(3.3)	-86.2%	(0.5)	-85.9%	(2.4)	(5.0)	-0.4%	-52.5%	(2.4)	-51.5%
Depreciation & Amortization	(6.9)	(7.9)	-13.2%	(6.9)	-12.7%	(23.4)	(28.7)	-2.4%	-18.7%	(24.3)	-16.3%
Equity income result	1.0	1.4	-32.1%	1.0	-32.0%	5.7	6.8	0.6%	-17.0%	6.4	-6.9%
Other revenues (expenses)	9.4	6.8	37.4%	9.4	37.5%	17.8	2.5	0.2%	616.1%	18.2	631.3%
General & Administrative	(18.0)	(19.8)	-9.0%	(18.1)	-8.4%	(54.3)	(57.2)	-4.9%	-5.1%	(56.3)	-1.6%
Corporate (Holding) ²	(2.2)	(3.6)	-39.4%	(2.2)	-39.3%	(7.9)	(12.9)	-1.1%	-38.5%	(8.0)	-37.9%
(+) D&A and Write-offs	19.3	22.4	-13.8%	19.4	-13.3%	62.7	71.9	6.1%	-12.9%	65.4	-9.0%
(+) Special Items - Other	1.3	1.2	-	1.3	-	3.2	5.7	0.5%	-43.8%	3.2	-43.7%
Adjusted EBITDA	53.8	40.7	32.2%	54.1	33.1%	108.8	82.9	7.0%	31.2%	113.7	37.1%

¹Before special items; ²Not allocated in segments and countries; ³In constant currencies as of the prior year

(in R\$ million)	3Q17	% VA	3Q16	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	230.6	100.0%	229.5	100.0%	0.5%	693.3	100.0%	712.6	100.0%	-2.7%
Restaurants & Others	181.5	78.7%	186.0	81.0%	-2.4%	538.4	77.7%	571.0	80.1%	-5.7%
Gas Stations	49.1	21.3%	43.5	19.0%	12.8%	154.9	22.3%	141.6	19.9%	9.4%
Cost of Sales and Services	(173.4)	-75.2%	(176.2)	-76.8%	-1.6%	(532.7)	-76.8%	(544.6)	-76.4%	-2.2%
Direct Labor	(59.7)	-25.9%	(61.3)	-26.7%	-2.7%	(182.5)	-26.3%	(186.5)	-26.2%	-2.2%
Food	(53.9)	-23.4%	(57.3)	-24.9%	-5.8%	(159.6)	-23.0%	(172.3)	-24.2%	-7.3%
Fuel and Automotive Accessories	(39.0)	-16.9%	(34.6)	-15.1%	12.7%	(126.0)	-18.2%	(113.3)	-15.9%	11.2%
Depreciation & Amortization	(7.8)	-3.4%	(8.7)	-3.8%	-9.9%	(24.1)	-3.5%	(26.1)	-3.7%	-7.7%
Others	(13.1)	-5.7%	(14.4)	-6.3%	-8.9%	(40.5)	-5.8%	(46.4)	-6.5%	-12.8%
Gross Profit	57.2	24.8%	53.4	23.2%	7.2%	160.6	23.2%	167.9	23.6%	-4.4%
Operating Expenses¹	(45.8)	-19.9%	(54.5)	-23.8%	-16.0%	(154.4)	-22.3%	(187.0)	-26.2%	-17.4%
Selling and Operating	(15.8)	-6.8%	(17.2)	-7.5%	-8.5%	(52.1)	-7.5%	(53.5)	-7.5%	-2.7%
Rents of Stores	(21.8)	-9.4%	(23.5)	-10.2%	-7.3%	(65.0)	-9.4%	(78.0)	-10.9%	-16.7%
Store Pre-Openings	(0.1)	0.0%	(0.8)	-0.4%	-85.9%	(1.6)	-0.2%	(1.3)	-0.2%	26.3%
Depreciation & Amortization	(4.7)	-2.0%	(5.6)	-2.4%	-15.6%	(15.1)	-2.2%	(19.0)	-2.7%	-20.2%
Other revenues (expenses) ²	8.8	3.8%	6.2	2.7%	42.2%	15.5	2.2%	1.5	0.2%	938.0%
General & Administrative ²	(12.2)	-5.3%	(13.6)	-5.9%	-10.1%	(36.1)	-5.2%	(36.7)	-5.2%	-1.6%
(+) Depreciation & Amortization	12.5	5.4%	14.3	6.2%	-12.1%	39.2	5.7%	45.1	6.3%	-13.0%
Operating Income	23.9	10.4%	13.1	5.7%	82.8%	45.4	6.5%	26.0	3.7%	74.2%
Maintenance Capex	6.4	2.8%	1.0	0.4%	557.5%	11.7	1.7%	3.2	0.5%	263.4%
Operating Inc. - Maintenance Capex³	17.5	73.2%	12.1	92.5%	-19.4%	33.6	74.1%	22.8	87.6%	-13.5%

¹Before special items; ²Not allocated in segments; ³ VA vs. Op. Inc.

BRAZIL ROADS

(in R\$ million)	3Q17	% VA	3Q16	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	109.9	100.0%	103.7	100.0%	5.9%	335.8	100.0%	323.2	100.0%	3.9%
Restaurants & Others	60.8	55.3%	60.2	58.1%	0.9%	180.9	53.9%	181.6	56.2%	-0.4%
Gas Stations	49.1	44.7%	43.5	41.9%	12.8%	154.9	46.1%	141.6	43.8%	9.4%
Cost of Sales and Services	(88.6)	-80.7%	(84.6)	-81.5%	4.8%	(276.8)	-82.4%	(266.1)	-82.3%	4.0%
Direct Labor	(22.2)	-20.2%	(23.1)	-22.2%	-3.8%	(68.0)	-20.3%	(68.9)	-21.3%	-1.3%
Food	(19.5)	-17.8%	(18.7)	-18.0%	4.5%	(57.5)	-17.1%	(57.4)	-17.8%	0.1%
Fuel and Automotive Accessories	(39.0)	-35.5%	(34.6)	-33.3%	12.7%	(126.0)	-37.5%	(113.3)	-35.1%	11.2%
Depreciation & Amortization	(3.1)	-2.8%	(3.1)	-3.0%	0.5%	(9.5)	-2.8%	(9.5)	-2.9%	0.1%
Others	(4.9)	-4.4%	(5.2)	-5.0%	-5.9%	(15.8)	-4.7%	(17.0)	-5.3%	-7.0%
Gross Profit	21.2	19.3%	19.1	18.5%	10.9%	59.0	17.6%	57.1	17.7%	3.3%
Operating Expenses¹	(9.8)	-8.9%	(10.3)	-9.9%	-5.1%	(31.7)	-9.5%	(31.6)	-9.8%	0.3%
Selling and Operating	(5.3)	-4.8%	(5.1)	-4.9%	3.4%	(17.6)	-5.3%	(15.7)	-4.9%	12.5%
Rents of Stores	(3.7)	-3.4%	(4.3)	-4.2%	-14.9%	(11.3)	-3.4%	(13.4)	-4.1%	-15.7%
Store Pre-Openings	(0.1)	-0.1%	0.0	0.0%	0.0%	(0.3)	-0.1%	0.0	0.0%	0.0%
Depreciation & Amortization	(0.8)	-0.7%	(0.9)	-0.9%	-12.8%	(2.5)	-0.8%	(2.6)	-0.8%	-2.4%
Other income (expenses)	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	3.9	3.5%	4.0	3.9%	-2.5%	12.0	3.6%	12.1	3.7%	-0.4%
Operating Income	15.3	14.0%	12.8	12.4%	19.6%	39.3	11.7%	37.5	11.6%	4.6%
Maintenance Capex	4.7	4.3%	0.1	0.0%	9039.3%	7.2	2.2%	0.6	0.2%	1139.7%
Operating Inc. - Maintenance Capex²	10.7	69.5%	12.8	99.6%	-30.1%	32.0	81.6%	37.0	98.4%	-16.9%

¹Before special items; ²VA vs. Op. Inc.

(in R\$ million)	3Q17	% VA	3Q16	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	64.2	100.0%	64.8	100.0%	-0.9%	180.3	100.0%	200.4	100.0%	-10.0%
Cost of Sales and Services	(43.5)	-67.8%	(47.5)	-73.3%	-8.3%	(126.8)	-70.3%	(141.8)	-70.8%	-10.6%
Direct Labor	(20.2)	-31.5%	(20.2)	-31.2%	-0.2%	(60.2)	-33.4%	(62.1)	-31.0%	-3.1%
Food	(17.7)	-27.5%	(19.9)	-30.7%	-11.3%	(49.3)	-27.4%	(57.2)	-28.5%	-13.7%
Depreciation & Amortization	(2.2)	-3.4%	(3.0)	-4.6%	-26.1%	(6.9)	-3.8%	(8.5)	-4.2%	-18.0%
Others	(3.5)	-5.5%	(4.4)	-6.8%	-20.3%	(10.3)	-5.7%	(14.1)	-7.0%	-26.8%
Gross Profit	20.7	32.2%	17.3	26.7%	19.6%	53.5	29.7%	58.6	29.2%	-8.7%
Operating Expenses¹	(18.0)	-28.0%	(21.3)	-32.9%	-15.6%	(56.0)	-31.0%	(72.1)	-36.0%	-22.4%
Selling and Operating	(5.4)	-8.4%	(6.9)	-10.6%	-21.1%	(17.9)	-9.9%	(21.1)	-10.5%	-15.4%
Rents of Stores	(9.1)	-14.2%	(9.8)	-15.1%	-6.9%	(27.0)	-15.0%	(36.0)	-17.9%	-25.0%
Store Pre-Openings	0.0	0.0%	(0.6)	-1.0%	-100.0%	(0.0)	0.0%	(0.9)	-0.5%	-95.5%
Depreciation & Amortization	(3.5)	-5.4%	(4.0)	-6.2%	-13.8%	(11.1)	-6.1%	(14.1)	-7.0%	-21.5%
Other income (expenses)	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	5.7	8.8%	7.0	10.8%	-19.0%	18.0	10.0%	22.6	11.3%	-20.2%
Operating Income	8.3	13.0%	3.0	4.6%	180.5%	15.6	8.6%	9.1	4.5%	72.2%
Maintenance Capex	0.4	0.7%	0.4	0.6%	11.9%	1.0	0.6%	1.2	0.6%	-12.9%
Operating Inc. - Maintenance Capex²	7.9	94.9%	2.6	87.3%	7.6%	14.6	93.4%	7.9	86.9%	6.5%

¹Before special items; ²VA vs. Op. Inc.

(in R\$ million)	3Q17	% VA	3Q16	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	56.6	100.0%	61.1	100.0%	-7.4%	177.3	100.0%	189.0	100.0%	-6.2%
Cost of Sales and Services	(41.3)	-73.0%	(44.1)	-72.3%	-6.5%	(129.2)	-72.9%	(136.7)	-72.4%	-5.5%
Direct Labor	(17.3)	-30.6%	(18.0)	-29.5%	-4.2%	(54.3)	-30.7%	(55.5)	-29.4%	-2.2%
Food	(16.7)	-29.6%	(18.7)	-30.6%	-10.3%	(52.8)	-29.8%	(57.7)	-30.5%	-8.5%
Depreciation & Amortization	(2.5)	-4.4%	(2.6)	-4.3%	-3.8%	(7.7)	-4.3%	(8.2)	-4.3%	-6.0%
Others	(4.7)	-8.4%	(4.8)	-7.9%	-1.7%	(14.4)	-8.1%	(15.3)	-8.1%	-6.2%
Gross Profit	15.3	27.0%	16.9	27.7%	-9.7%	48.1	27.1%	52.2	27.6%	-8.0%
Operating Expenses¹	(14.6)	-25.8%	(15.5)	-25.4%	-5.9%	(46.1)	-26.0%	(48.0)	-25.4%	-4.0%
Selling and Operating	(5.1)	-9.0%	(5.3)	-8.6%	-3.7%	(16.6)	-9.3%	(16.7)	-8.9%	-1.0%
Rents of Stores	(9.0)	-15.9%	(9.4)	-15.4%	-4.2%	(26.8)	-15.1%	(28.7)	-15.2%	-6.7%
Store Pre-Openings	(0.1)	-0.1%	(0.2)	-0.3%	-69.6%	(1.3)	-0.7%	(0.3)	-0.2%	281.0%
Depreciation & Amortization	(0.5)	-0.8%	(0.7)	-1.1%	-30.7%	(1.5)	-0.8%	(2.2)	-1.2%	-33.1%
Other revenues (expenses) ²	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	2.9	5.2%	3.2	5.3%	-9.2%	9.2	5.2%	10.4	5.5%	-11.8%
Operating Income	3.7	6.5%	4.7	7.7%	-22.0%	11.2	6.3%	14.7	7.8%	-23.9%
Maintenance Capex	1.3	2.3%	0.5	0.9%	139.1%	3.5	2.0%	1.5	0.8%	136.8%
Operating Inc. - Maintenance Capex³	2.3	64.2%	4.1	88.3%	-24.2%	7.7	69.0%	13.2	90.0%	-21.1%

¹Before special items; ²VA vs. Op. Inc.

(in US\$ Million)	3Q17	% VA	3Q16	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	38.6	100.0%	38.4	100.0%	0.4%	93.9	100.0%	91.6	100.0%	2.6%
Cost of Sales and Services	(21.6)	-55.9%	(22.0)	-57.3%	-2.1%	(56.8)	-60.5%	(55.8)	-60.9%	1.9%
Direct Labor	(10.5)	-27.1%	(10.6)	-27.6%	-1.2%	(28.1)	-29.9%	(27.7)	-30.2%	1.5%
Food	(7.6)	-19.6%	(7.6)	-19.7%	-0.3%	(18.5)	-19.7%	(17.9)	-19.6%	3.2%
Depreciation & Amortization	(1.2)	-3.0%	(1.5)	-3.9%	-23.5%	(4.4)	-4.7%	(4.4)	-4.8%	0.8%
Others	(2.4)	-6.2%	(2.3)	-6.1%	1.6%	(5.8)	-6.1%	(5.8)	-6.3%	0.2%
Gross Profit	17.0	44.1%	16.4	42.7%	3.8%	37.1	39.5%	35.8	39.1%	3.7%
Operating Expenses¹	(12.4)	-32.1%	(12.7)	-32.9%	-2.1%	(31.2)	-33.2%	(30.8)	-33.7%	1.1%
Vendas e Operacionais	(6.7)	-17.4%	(7.0)	-18.2%	-4.3%	(18.1)	-19.2%	(18.0)	-19.6%	0.6%
Rents of Stores	(4.5)	-11.7%	(3.9)	-10.2%	15.6%	(10.5)	-11.2%	(9.2)	-10.1%	14.5%
Pré-Aberturas de Lojas	(0.1)	-0.3%	(0.7)	-1.8%	-84.3%	(0.2)	-0.3%	(0.8)	-0.9%	-70.1%
Depreciação e Amortização	(0.1)	-0.2%	(0.1)	-0.3%	-5.9%	(0.3)	-0.3%	(0.3)	-0.3%	-2.7%
Amortização de Invest. em J.V.	(0.2)	-0.4%	(0.2)	-0.4%	0.0%	(0.5)	-0.5%	(0.5)	-0.5%	0.0%
Equivalência Patrimonial	0.3	0.8%	0.4	1.2%	-32.0%	1.8	1.9%	1.9	2.1%	-6.8%
Outras	0.1	0.2%	0.0	0.0%	3989.7%	0.4	0.5%	(0.1)	-0.1%	-702.9%
General & Administrative	(1.2)	-3.1%	(1.3)	-3.3%	-5.1%	(3.8)	-4.0%	(3.9)	-4.3%	-3.9%
(+) Depreciation & Amortization	1.4	3.6%	1.8	4.6%	-20.5%	5.2	5.5%	5.2	5.6%	0.5%
Operating Income	6.0	15.7%	5.5	14.4%	9.4%	11.2	11.9%	10.1	11.1%	10.3%
Maintenance Capex	0.3	0.7%	0.1	0.3%	125.0%	0.5	0.5%	0.8	0.8%	-40.7%
Operating Inc. - Maintenance Capex²	5.8	95.8%	5.4	97.9%	-2.2%	10.7	95.9%	9.4	92.4%	3.5%

¹Before special items; ²VA vs. Op. Inc.

(in R\$ million)	3Q17	3Q16	% HA	3Q17 ²	% HA ²	2017	2016	% HA	2017 ²	% HA ²
Net Revenue	45.8	46.8	-2.2%	46.6	-0.5%	134.2	147.1	-8.8%	146.7	-0.3%
Cost of Sales and Services	(21.0)	(21.6)	-3.0%	(21.3)	-1.2%	(62.1)	(71.7)	-13.4%	(67.6)	-5.7%
Direct Labor	(7.8)	(8.0)	-3.2%	(7.9)	-1.5%	(23.4)	(26.4)	-11.3%	(25.4)	-3.7%
Food	(12.4)	(12.9)	-3.4%	(12.7)	-1.8%	(36.5)	(42.7)	-14.4%	(39.8)	-6.7%
Fuel and Automotive Accessories	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0%
Depreciation & Amortization	(0.4)	(0.3)	13.3%	(0.4)	15.5%	(1.0)	(1.5)	-33.1%	(1.1)	-27.0%
Others	(0.4)	(0.4)	5.4%	(0.4)	7.4%	(1.2)	(1.1)	2.1%	(1.2)	8.8%
Gross Profit	24.8	25.2	-1.5%	25.2	0.1%	72.0	75.3	-4.4%	79.1	4.9%
Operating Expenses¹	(14.5)	(14.4)	1.2%	(14.8)	3.0%	(43.6)	(47.8)	-8.7%	(47.5)	-0.6%
Selling and Operating	(6.2)	(5.7)	7.4%	(6.3)	9.3%	(18.2)	(19.0)	-4.5%	(19.8)	3.8%
Rents of Stores	(4.8)	(4.8)	-0.1%	(4.9)	1.7%	(14.2)	(15.3)	-7.2%	(15.7)	2.3%
Store Pre-Openings	0.0	(0.3)	-100.0%	0.0	-100.0%	0.0	(1.1)	-100.0%	0.0	-100.0%
Depreciation & Amortization	(1.9)	(2.1)	-7.6%	(1.9)	-5.8%	(5.9)	(7.0)	-15.5%	(6.5)	-7.7%
Other revenues (expenses)	0.3	0.6	-47.1%	0.3	-46.0%	0.9	1.3	-27.3%	1.2	-8.2%
General & Administrative	(2.0)	(2.2)	-6.0%	(2.1)	-4.3%	(6.2)	(6.6)	-6.0%	(6.7)	2.2%
(+) Depreciation & Amortization	2.3	2.4	-4.8%	2.3	-3.0%	6.9	8.5	-18.6%	7.6	-11.1%
Operating Income	12.6	13.2	-5.0%	12.7	-3.6%	35.4	36.1	-2.0%	39.1	8.4%
Maintenance Capex	0.4	1.5	-70.2%	0.4	-69.7%	2.0	3.0	-34.6%	2.2	-28.5%
Operating Inc. - Maintenance Capex³	12.1	11.8	3.0%	12.3	4.6%	33.4	33.1	1.0%	37.0	11.8%

¹Before special items; ²Not allocated in segments; ³ VA vs. Op. Inc.