

3Q19 RESULTS



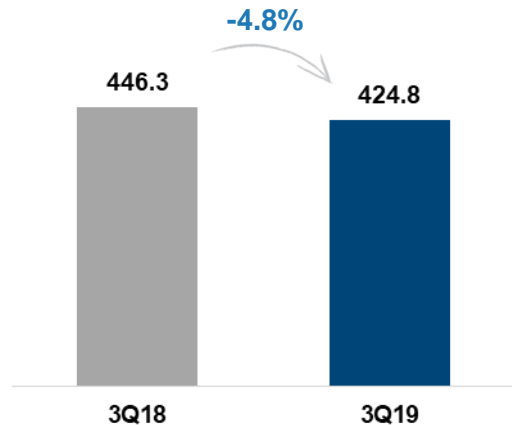
Pepperoni
Pizza

imc™

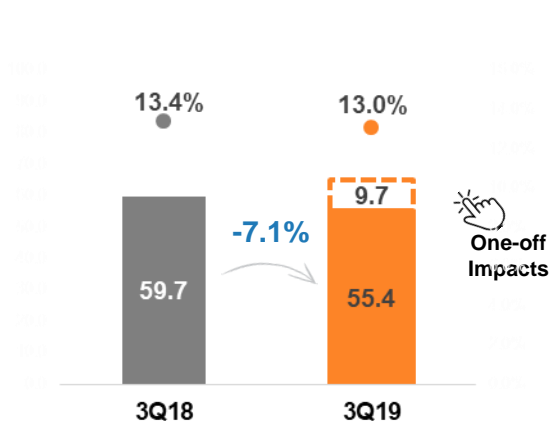
IMC – 3Q19 Financial Highlights (non-IFRS 16 figures)

Slower top-line and one-off events impacting 3Q19's performance

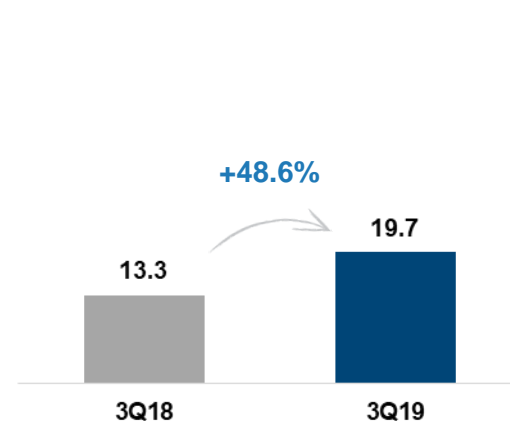
Net Revenue



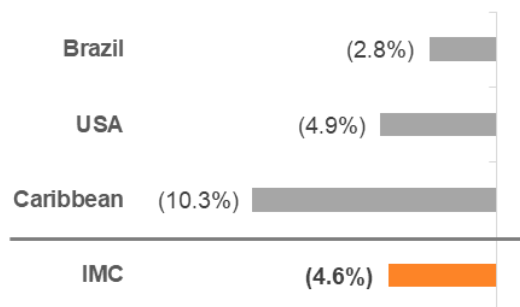
EBITDA¹



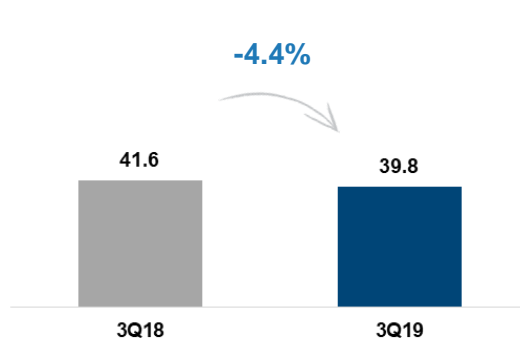
Net Income



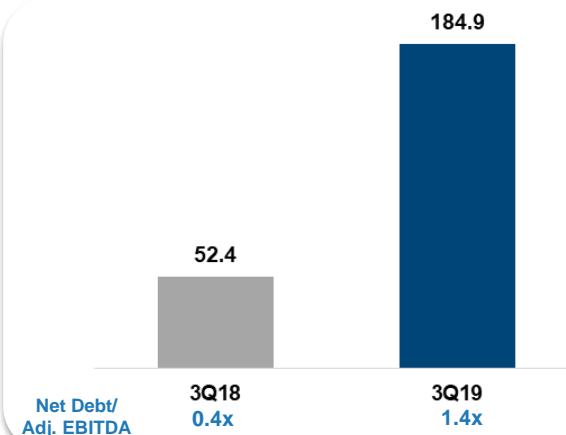
Brazilian R\$ SSS²



Cash Flow from Operations³



Net Debt (Cash)



¹R\$ 9.7 million One-off expenses related to: In Brazil, R\$ 3.9mm Outsourced Food Production and R\$1.9mm Avianca leaving the market, in the US R\$3.9 million with Hurricane.

²SSS in Brazilian Reals including FX impact

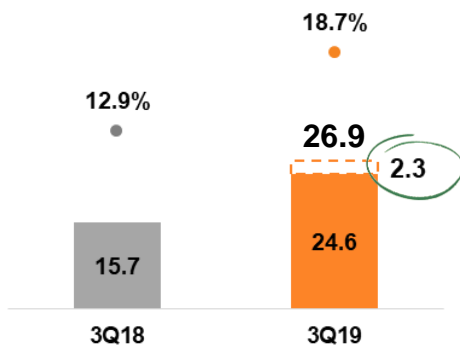
³Cash Flow from Operations = Adjusted EBITDA – Special Items – WC and Other non-cash Items – Taxes – Maintenance Capex

IMC – 3Q19 Operating Results One-Off Impacts

Events in Brazil and US impacting business performance in R\$9.7 million in the 3Q19

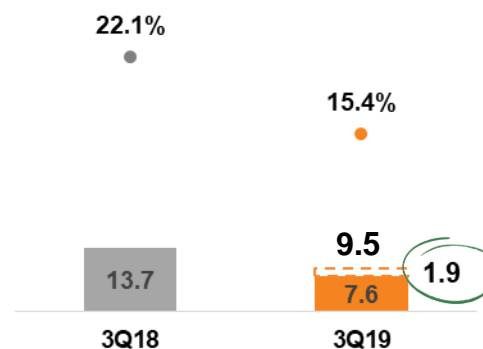
Brazil Road

Outsourced food production impacting food costs



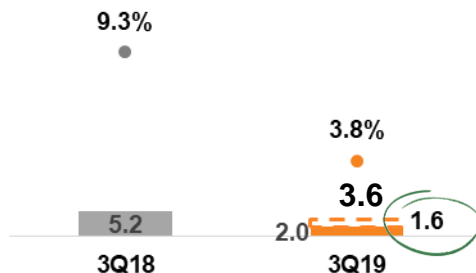
Brazil Air

Avianca left the market



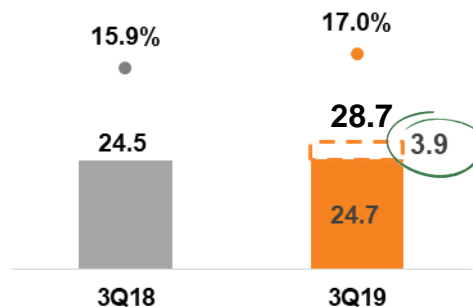
Brazil Malls

Outsourced food production impacting food costs



USA

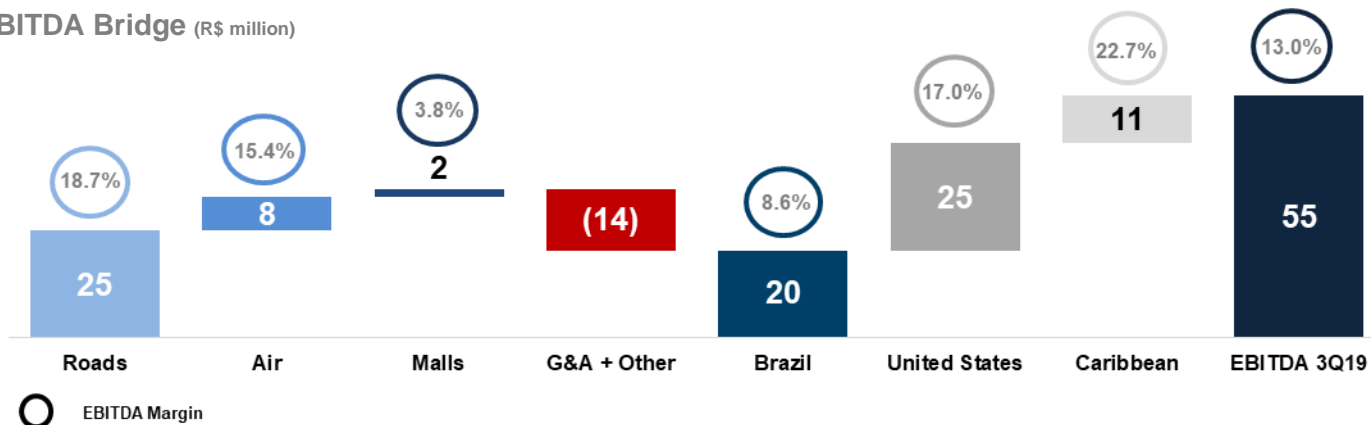
Hurricane impacting customer traffic within the stores



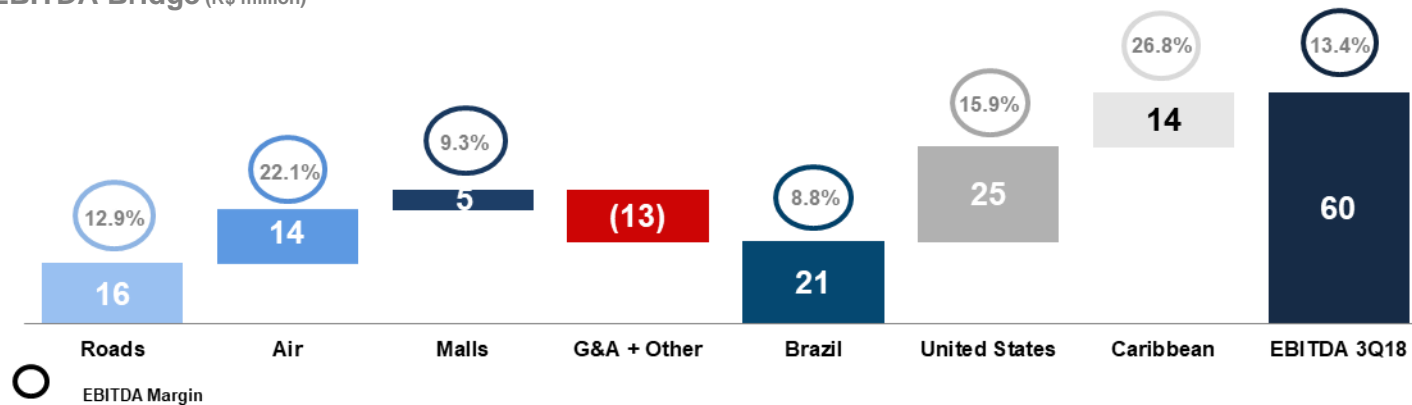
IMC EBITDA – 3Q19 Highlights

Brazil and Caribbean with pressure on results YoY

3Q19 EBITDA Bridge (R\$ million)



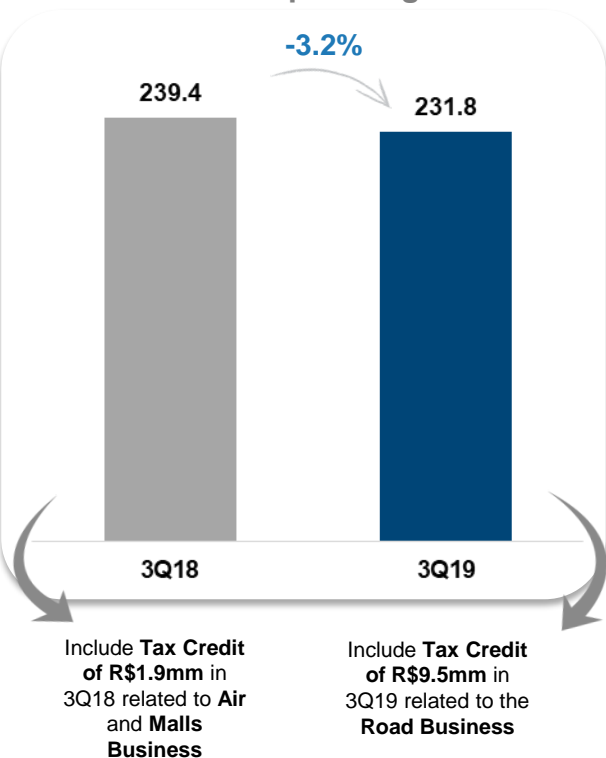
3Q18 EBITDA Bridge (R\$ million)



Profitability hit by Avianca and Central Kitchen implementation costs

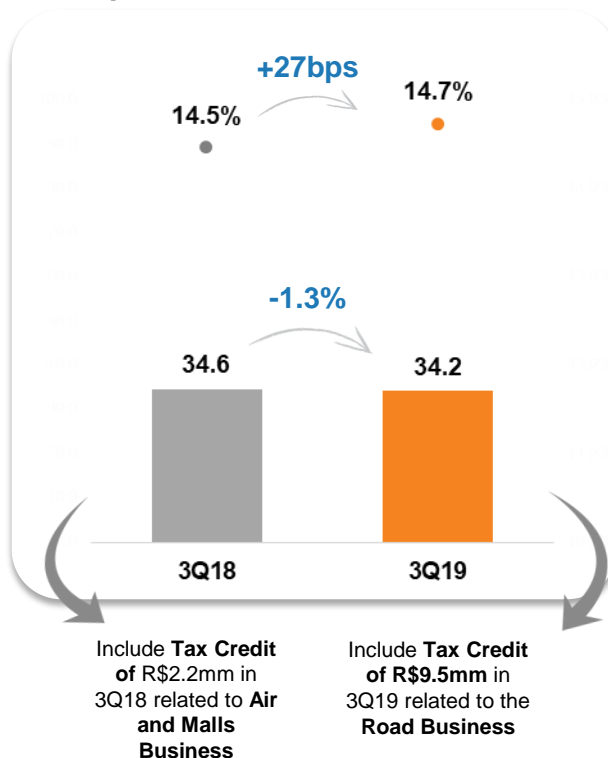
Net Revenues

Slower Air business pressured
Brazil's top line figure



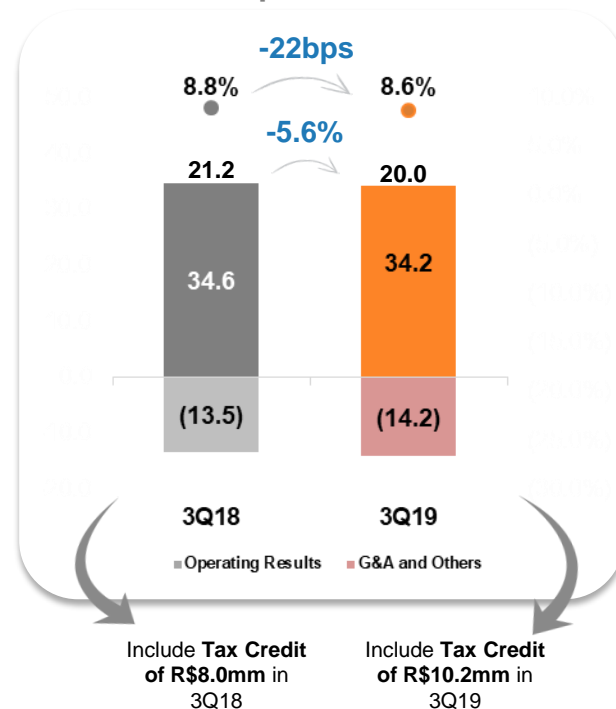
Operating Results

Food Cost on outsourced
production and Avianca hit



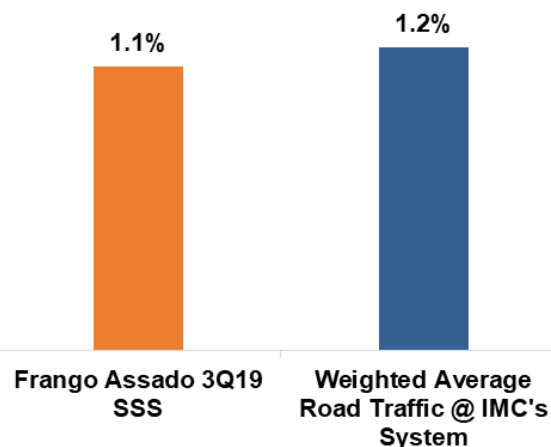
EBITDA

G&A and Others with slightly
improvement



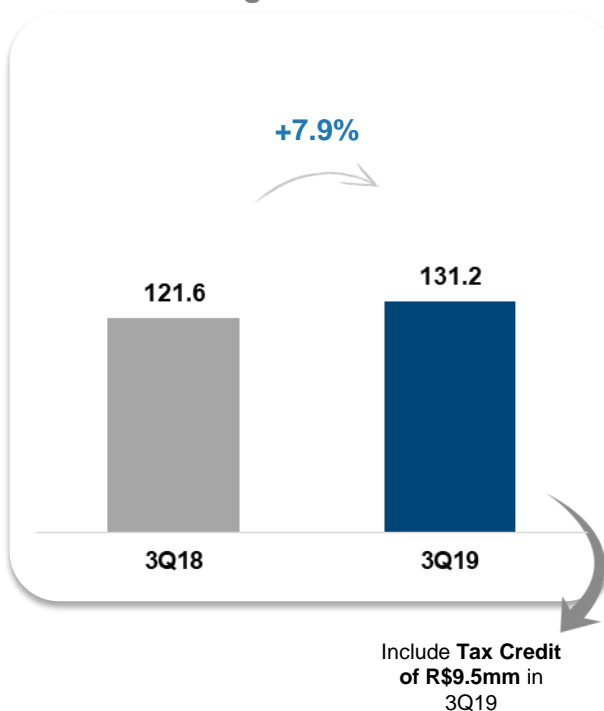
SSS growth with tax credits helping on the profitability side

Main Roads Traffic¹



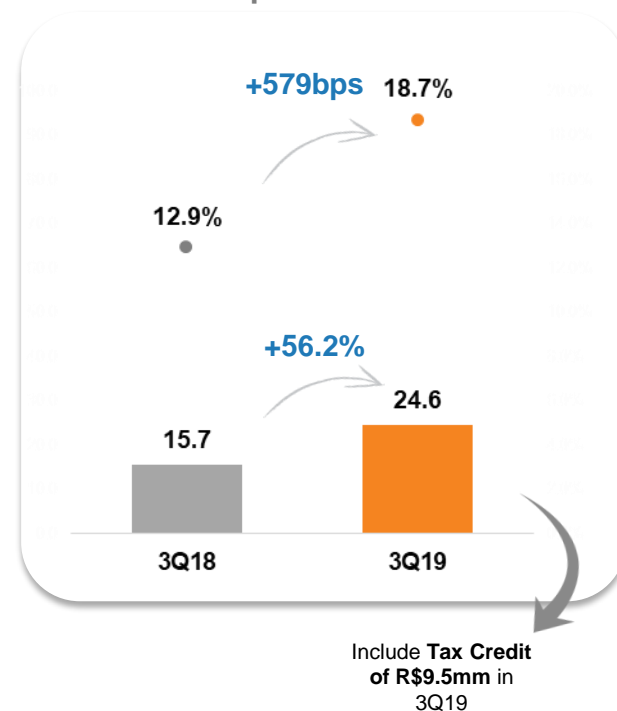
Net Revenues

One-time tax credits helped top line growth...



Operating Results

...and profitability, offsetting outsourced production extra cost

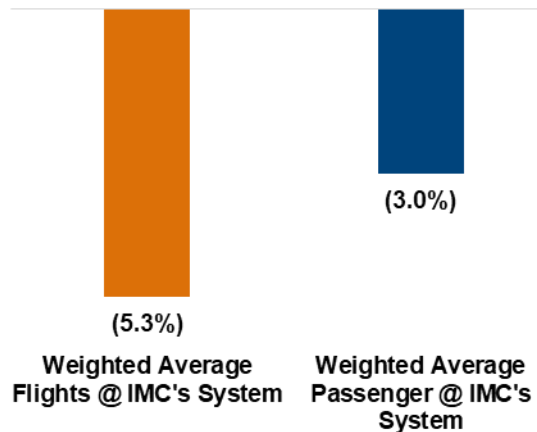


Avianca leaving the market hit the catering business and also airport's passenger traffic

Main Airports¹

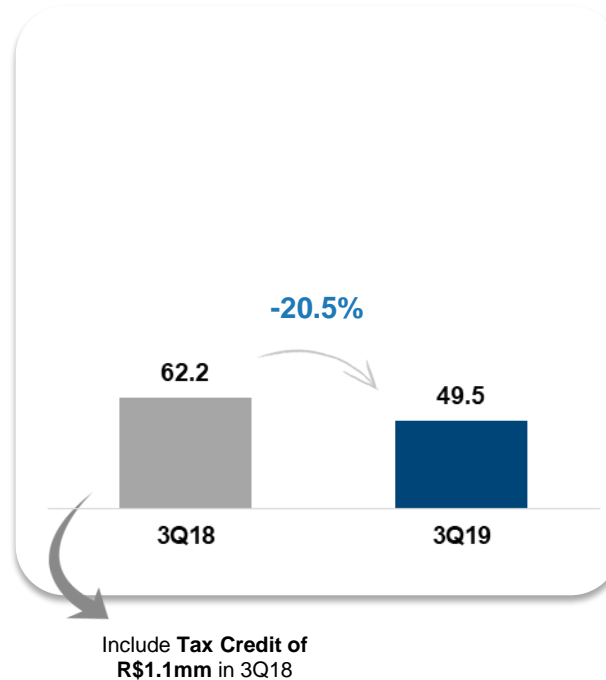
Flights and Passengers down at IMC's system

Jul-Aug



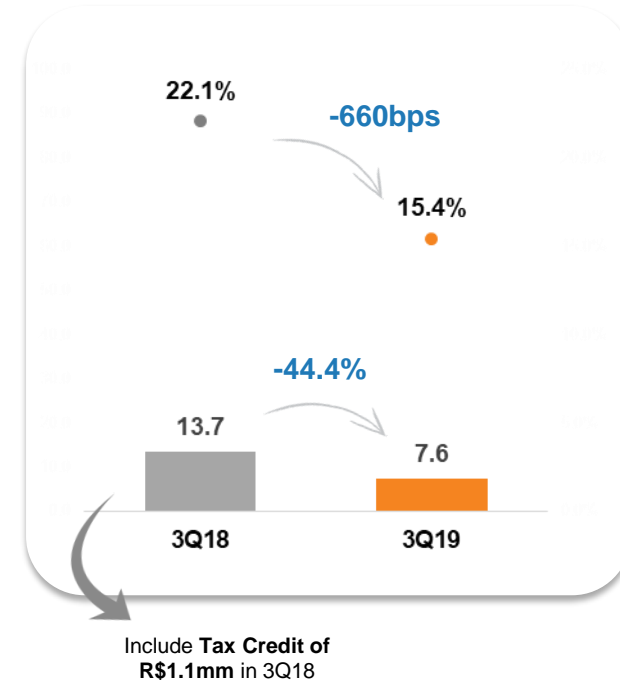
Net Revenues

Avianca and lower passengers traffic hitting revenues (-12.9% SSS)...



Operating Results

...and profitability

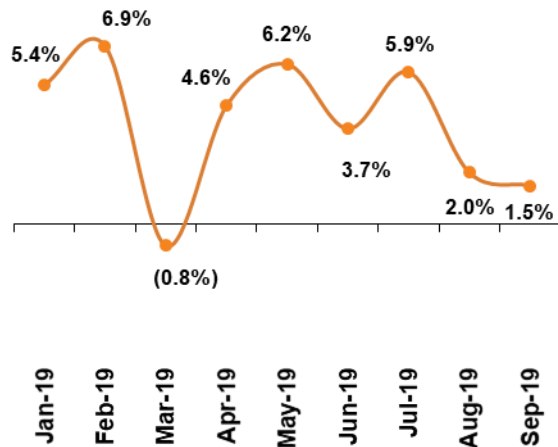


¹Weighted average index (ANAC data vs. Catering Operations on the airports: Brasília, Congonhas, Confins, Goiânia, Porto Alegre and Viracopos; and Retail Operations on the airports: Brasília, Confins and Guarulhos on gates 2 and 3)

Stores closure impacting top line

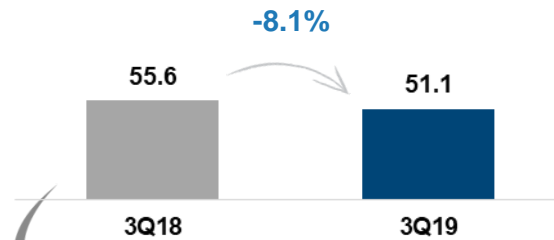
Malls Traffic¹

SSS decreasing vs. malls traffic increasing YoY



Net Revenues

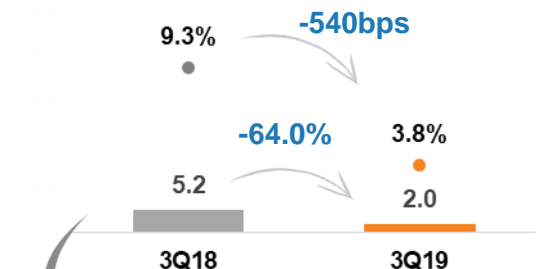
Stores closure (19) impacting on top of a 0.6% SSS decline



Include Tax Credit of R\$0.8mm in 3Q18

Operating Results

Food Cost pressure on outsourced production

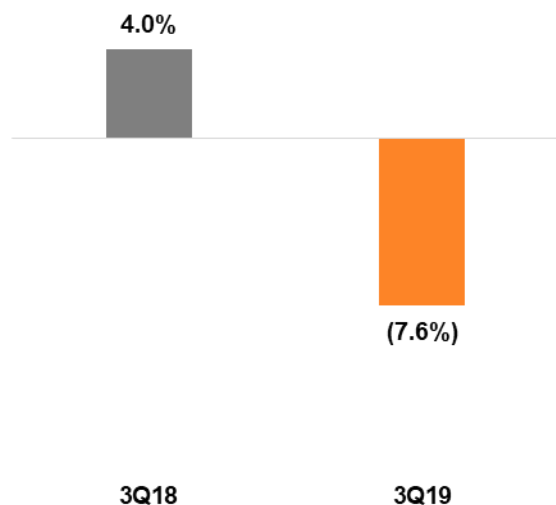


Include Tax Credit of R\$1.1mm in 3Q18

Hurricane impacting tourist traffic in our stores

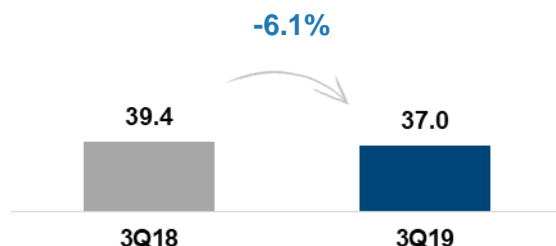
SSS¹

Hurricane impacting SSS performance YoY



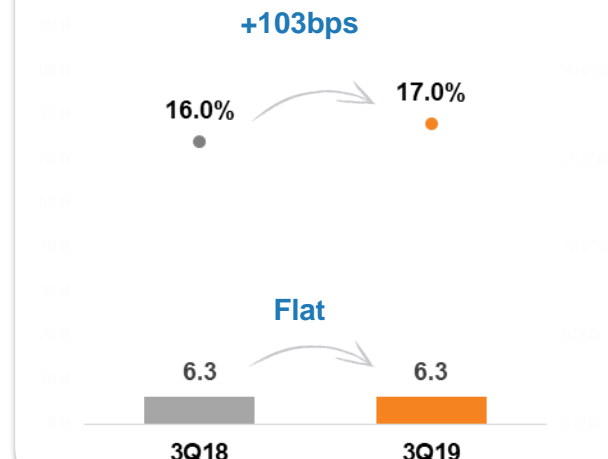
Net Revenues¹

Stores opening mitigating SSS drop YoY



EBITDA¹

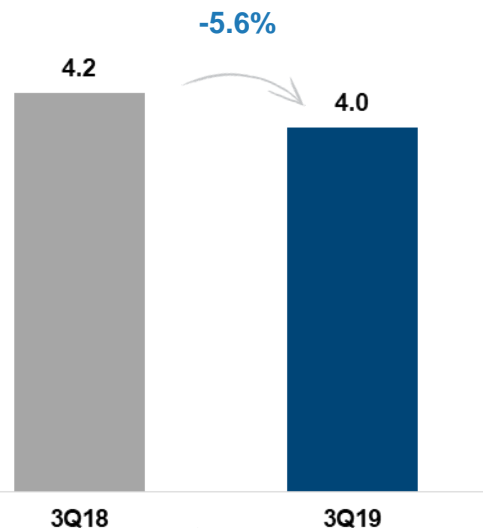
Efficiency on food cost benefiting profitability



Soft opening of new terminal in Panama impacting the Caribbean operations

Panama Airport Expansion¹

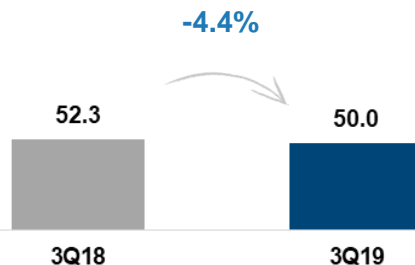
Reduced # of passengers within Terminal 1



Tocumen Airport had a total passenger traffic growth of 0.9% in the 3Q19

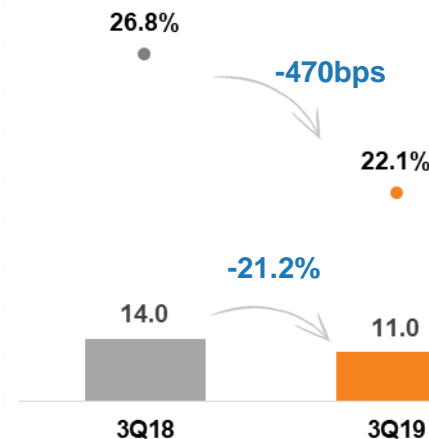
Net Revenues²

Slower revenues on reduced passengers' traffic (-5.4% SSS)



EBITDA²

Slower Panama operations impacting Caribbean profitability



New Central Kitchen Capex impacting Cash Flow

Operating Cash Flow

Special Items reducing YoY
(costs with M&A that didn't happen)

R\$ million	3Q19	3Q18	YoY
Adjusted EBITDA	55.4	59.7	(7.1%)
Special Items	(1.1)	(3.3)	(67.7%)
(+/-) Working Capital and Other Non-Cash Items	(8.7)	(10.1)	(14.7%)
Operating Cash Flow	45.7	46.3	(1.2%)
(-) Paid Taxes	(0.3)	(0.5)	(33.3%)
(-) Maintenance Capex	(5.6)	(4.1)	34.8%
Net Operating Cash Flow	39.8	41.6	(4.4%)

Change in Net Cash

Central Kitchen and stores renewal
offset by the Debenture

R\$ million	3Q19	3Q18	YoY
Net Operating Cash Flow	39.8	41.6	(4.4%)
(-) Paid Interests	(12.0)	(2.6)	362.6%
Operating Cash	27.8	39.0	(28.7%)
(-) Expansion Capex	(37.5)	(13.9)	169.9%
(-) Payments of past acquisitions	(1.5)	(1.7)	(10.3%)
(-) Financing Activities	139.2	(30.6)	na
(+ / -) Dividends Received and Fx Impacts	13.1	9.4	39.1%
Chg in Cash	141.1	2.3	na



Issuance of debentures in
September R\$150mm
CDI+1.3% 6 years

Growth with high ROIC



Frango Assado Expansion

Brown field expansion on the southeast region

- Active conversations
- 3 acquisitions per year for 5 years*



US Expansion

Expansion within touristic cities at iconic locations

- 10 new locations (2020-2021)
- 3 openings per year for 5 years*



Pizza Hut and KFC Expansion

Expand both brands restaurants base

- Expansion through franchise and own stores
- Franchisee Acquisitions
- 40 openings per year per brand 50% own stores*

Margin



Central Kitchen

Unification and automation of our central kitchen to improve margins in Brazil

- Central Kitchen ready
- Soft start in late November

Structure



IMC Simplification

Reduce business complexity

- Viena stores conversion or store sale to focus at Airports and Hospitals
- Evaluate sale of other brands



Construction Done

Located at Louveira/SP, 60 km from São Paulo

67% less employees

2.3x more production capacity

Equipments are being assembled



Operating in December/2019

Soft start of the new Central Kitchen in the end of November
and the closure of Viena's Old Kitchen in December



Gradual implementation at the restaurants within 1H20

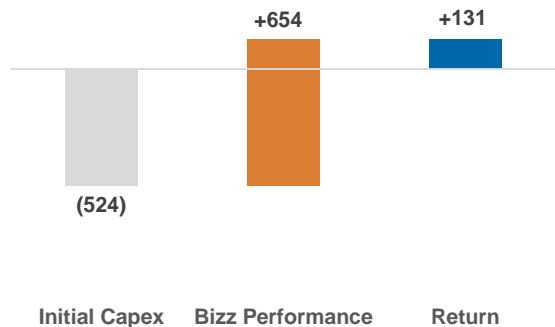
Start on **January 2020** – End on **June 2020**

Roll-out in **phases to mitigate risks**

Recent opened stores with good returns

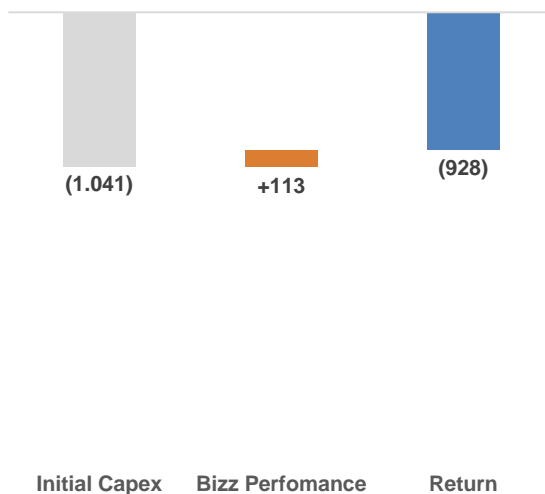
LandShark Daytona – 20 Months

15 months Payback



LandShark Branson - 7 Months

Currently at 11% of Invested Capital



Pipeline 2020-2021

10 restaurants already signed



- River Center, San Antonio, TX (2020)
- Bayside, Miami, FL (2020)
- Times Square, NYC, NY (2020)
- Barefoot Landing, Myrtle Beach, SC (2020)
- Oahu, Hawaii, HI (2021)



- Times Square, NYC, NY (2020)
- Bayside, Miami, FL (2020)
- Faneuil Hall, Boston, MA (2020)
- Pocono Springs, Poconos, PA (2021)
- Oahu, Hawaii, HI (2021)

New shares issued

~196 million shares outstanding



~13% Martins Family
~2% Yum! Brands

New Board in place

Flávio Benício Jansen
Chairman

locaweb



Marcel Fleischmann



José Agote



Rodrigo Furtado



Joseph Call



Lincoln Martins



Charles Martins



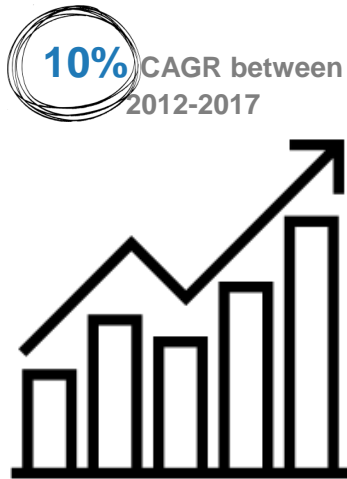
14 Post Merger Integration

1. IT
2. Treasury
3. Supply
4. S&OP
5. HR
6. Quality
7. Pricing
8. FP&A
9. Legal
10. Accounting
11. Internal Communication
12. Product Registration
13. Internal Audit
14. Tax

Why do we like the deal? - Market

3

Attractive growth in the fast food market in Brazil



Source: Company

Pizza Market is big and fragmented

Market Size (\$)



36k
restaurants

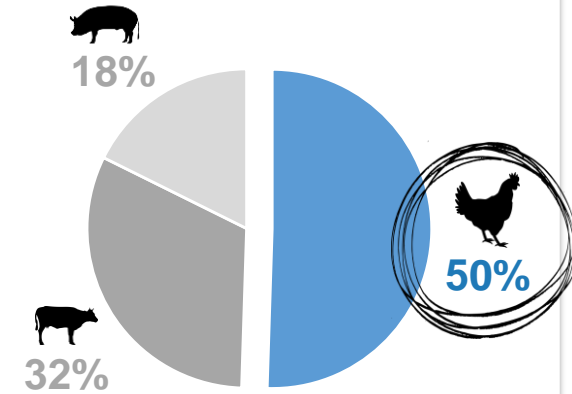
Source: ECD and Statista



Pizza Hut with 0.5% Market Share

Chicken is the most consumed protein in Brazil

(kg/per capita 2017)



Largest Chicken Restaurant Chain is KFC with more than 60 stores



Why do we like the deal? - Company³

Iconic and valuable brands globally

2018 world's most valuable and strongest restaurant brands.

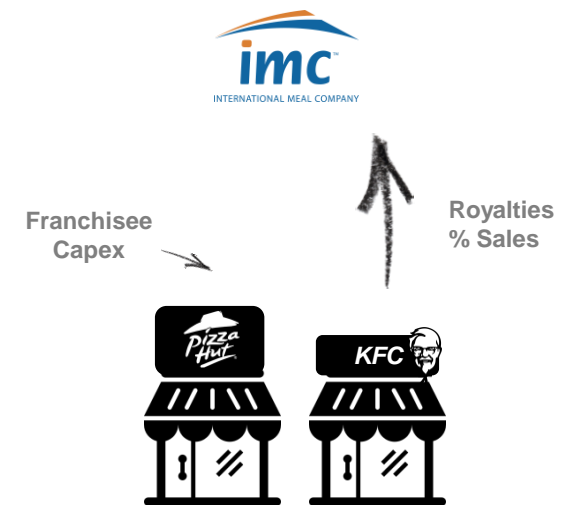


Source: Brand Finance Restaurants

Variety of stores type increases addressable market



Franchise business helps to expand store base without capex



Why do we like the deal? - Synergies³

Significant suppliers synergies



Chicken

IMC: 1.1 Ton
MultiQSR: 2.5 Ton



Flour

IMC: 1.6 Ton
MultiQSR: 1.6 Ton



Credit Card
Transactions

IMC: R\$600mn
MultiQSR: R\$400mn



Equipment and
Others

Store-in-store at our Frango Assado Restaurants

Immediate access to 25 high
traffic locations (Frango Assado)



10 stores already
being adapted

Conversion of non-performing Viena stores

43 VIENA in Malls

28 restaurants

15 Kiosks/Cafés

~20 restaurants
conversion to



And/
or



Pizza Hut and KFC Expansion Plan³

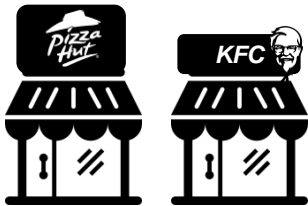
10 new stores (6 Pizza Hut and 4 KFC) since Mar/19

259 stores end of Sep/19

+10 stores vs. Mar/19

193

66



Pizza Hut

+6 Stores vs. Mar/19



13

Owned

180

Franchisees

KFC

+4 stores vs. Mar/19



20

Owned

46

Franchisees

Beginning 2020 Expansion Guidance

Pizza Hut and KFC

+80 stores/year at 50% owned

+40



+40



Owned

+20

+20

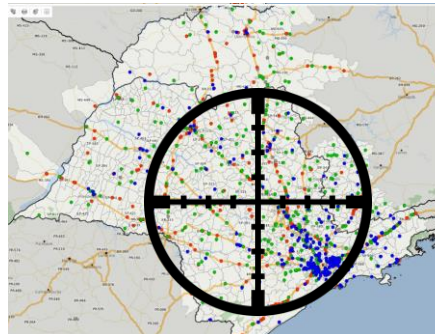
Franchise

+20

+20

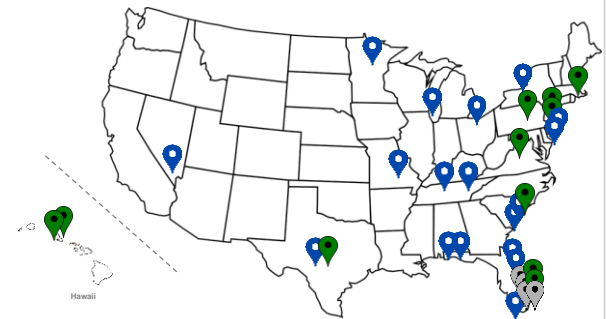
Frango Assado

+3 Stores/year



Margaritaville and LandShark

+3 Stores/year



Existing store

New stores already signed

CEO

Newton Maia Alves

CFO

Maristela Nascimento

IR Officer

Luis Felipe Bresaola

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ri@internationalmealcompany.com
www.internationalmealcompany.com/ir

APPENDIX



Number of Stores

Stores Base YoY

(end of period)	3Q19	3Q18	YoY	Var. (#)
Brazil	128	149	-14.1%	-21
<i>Air</i>	30	32	-6.3%	-2
<i>Roads</i>	25	25	0.0%	0
<i>Shopping Malls</i>	73	92	-20.7%	-19
USA	22	22	0.0%	0
Caribbean	44	42	4.8%	2
Total Number of Stores	194	213	-8.9%	-19

Stores Base QoQ

(end of period)	3Q19	2Q19	Var. (%)	Var. (#)
Brazil	128	129	0.8%	1
<i>Air</i>	30	29	-3.3%	-1
<i>Roads</i>	25	25	0.0%	0
<i>Shopping Malls</i>	73	75	2.7%	2
USA	22	22	0.0%	0
Caribbean	44	44	0.0%	0
Total Number of Stores	194	195	0.5%	1

IMC Consolidated – non IFRS 16

(in R\$ million)	3Q19	3Q18	YoY	3Q19 ²	YoY ²	9M19	9M18	YoY	9M19 ²	YoY ²
Net Revenue	424.8	446.3	-4.8%	427.1	-4.3%	1,189.1	1,205.8	-1.4%	1,164.1	-3.5%
Brazil	231.8	239.4	-3.2%	231.8	-3.2%	681.7	704.7	-3.3%	681.7	-3.3%
US	145.6	154.6	-5.8%	145.3	-6.1%	366.4	358.7	2.1%	344.3	-4.0%
Caribbean	47.4	52.3	-9.4%	50.0	-4.4%	141.0	142.4	-1.0%	138.1	-3.0%
Cost of Sales and Services	(275.8)	(286.2)	-3.7%	(277.1)	-3.2%	(802.0)	(808.3)	-0.8%	(787.7)	-2.5%
Direct Labor	(102.0)	(108.3)	-5.8%	(102.6)	-5.3%	(303.3)	(306.9)	-1.2%	(295.9)	-3.6%
Food	(90.3)	(92.5)	-2.4%	(91.1)	-1.5%	(251.7)	(257.1)	-2.1%	(246.9)	-3.9%
Others	(21.5)	(23.5)	-8.6%	(21.5)	-8.4%	(62.9)	(64.7)	-2.7%	(61.7)	-4.6%
Fuel and Automotive Accessories	(50.3)	(48.7)	3.2%	(50.3)	3.2%	(148.7)	(142.0)	4.7%	(148.7)	4.7%
Depreciation & Amortization	(11.6)	(13.2)	-11.6%	(11.7)	-11.4%	(35.4)	(37.7)	-6.0%	(34.5)	-8.4%
Gross Profit	149.1	160.1	-6.9%	150.0	-6.3%	387.1	397.5	-2.6%	376.4	-5.3%
Operating Expenses	(113.4)	(121.3)	-6.5%	(114.2)	-5.9%	(329.6)	(341.7)	-3.5%	(320.6)	-6.2%
Selling and Operating	(45.4)	(51.3)	-11.5%	(45.7)	-10.8%	(129.6)	(138.6)	-6.5%	(124.8)	-9.9%
Rents of Stores	(40.8)	(43.0)	-5.2%	(40.9)	-4.9%	(117.0)	(117.2)	-0.2%	(113.7)	-3.0%
Store Pre-Openings	0.0	(1.2)	-100.0%	0.0	-100.0%	0.0	(4.7)	-100.0%	0.0	-100.0%
Depreciation & Amortization	(7.5)	(7.1)	6.0%	(7.7)	8.9%	(21.7)	(20.9)	4.1%	(21.6)	3.7%
J.V. Investment Amortization	(0.6)	(0.6)	0.3%	(0.6)	-8.9%	(1.8)	(1.7)	7.9%	(1.7)	0.0%
Equity income result	2.0	1.6	24.4%	2.0	24.3%	9.2	7.5	23.1%	8.4	13.0%
General & Administrative and Others	(21.0)	(19.6)	7.2%	(21.2)	8.2%	(68.7)	(66.1)	3.8%	(67.2)	1.7%
Special Items - Other	(3.5)	(9.1)	-61.4%	(3.5)	-61.4%	(10.8)	(14.6)	-26.0%	(10.8)	-26.0%
EBIT	32.2	29.7	8.2%	32.3	8.6%	46.8	41.3	na	45.0	na
(+) D&A and Write-offs	19.7	20.8	-5.3%	19.9	-4.4%	58.9	60.2	-2.1%	57.8	-4.0%
EBITDA	51.9	50.6	2.7%	52.2	3.2%	105.7	101.5	4.1%	102.8	1.3%
EBITDA Margin (%)	12.2%	11.3%	0.9p.p.	12.2%	0.9p.p.	8.9%	8.4%	0.5p.p.	8.8%	0.4p.p.
(+) Special Items - Other	3.5	9.1	-	3.5	-	10.8	14.6	-26.0%	10.8	-26.0%
Adjusted EBITDA¹	55.4	59.7	-7.1%	55.7	-6.7%	116.4	116.0	0.4%	113.6	-2.1%
Adjusted EBITDA Margin (%)	13.0%	13.4%	-0.3p.p.	13.0%	-0.3p.p.	9.8%	9.6%	0.2p.p.	9.8%	0.1p.p.

¹Before special items; ²In constant currencies as of the prior year

Brazil – non IFRS 16

(in R\$ million)	3Q19	3Q18	YoY	9M19	9M18	YoY
Net Revenue	231.8	239.4	-3.2%	681.7	704.7	-3.3%
Restaurants & Others	170.6	180.4	-5.4%	499.5	533.0	-6.3%
Gas Stations	61.2	59.0	3.7%	182.2	171.8	6.1%
Cost of Sales and Services	(172.3)	(175.9)	-2.1%	(521.8)	(531.2)	-1.8%
Direct Labor	(53.5)	(57.1)	-6.2%	(168.2)	(175.4)	-4.1%
Food	(48.6)	(48.9)	-0.7%	(142.2)	(149.9)	-5.1%
Others	(12.6)	(13.6)	-7.4%	(40.4)	(41.0)	-1.6%
Fuel and Automotive Accessories	(50.3)	(48.7)	3.2%	(148.7)	(142.0)	4.7%
Depreciation & Amortization	(7.3)	(7.7)	-4.3%	(22.3)	(22.8)	-2.4%
Gross Profit	59.5	63.5	-6.3%	159.9	173.5	-7.8%
Operating Expenses¹	(51.5)	(54.6)	-5.8%	(161.9)	(172.5)	-6.1%
Selling and Operating	(13.1)	(14.2)	-7.4%	(40.9)	(45.4)	-9.9%
Rents of Stores	(19.5)	(21.2)	-7.6%	(60.5)	(64.1)	-5.7%
Store Pre-Openings	0.0	(1.2)	-100.0%	0.0	(3.4)	-100.0%
Depreciation & Amortization	(4.6)	(4.7)	-0.7%	(13.9)	(13.9)	0.3%
General & Administrative Others ²	(14.2)	(13.5)	5.4%	(46.6)	(45.8)	1.9%
(+) Depreciation & Amortization	12.0	12.3	-2.9%	36.2	36.8	-1.5%
Operating Income	20.0	21.2	-5.6%	34.2	37.8	-9.4%
Expansion Capex	25.6	9.9	158.8%	45.0	33.5	34.5%
Maintenance Capex	2.2	2.0	5.7%	9.3	4.9	92.0%
Total Capex	27.8	11.9	132.5%	54.3	38.3	41.8%
Operating Inc. - Maintenance Capex³	17.8	19.1	-1.2%	24.9	32.9	-14.4%

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

Brazil – Roads (non IFRS 16)

(in R\$ million)	3Q19	3Q18	YoY	9M19	9M18	YoY
Net Revenue	131.2	121.6	7.9%	375.0	350.4	7.0%
Restaurants & Others	70.1	62.6	11.9%	192.7	178.6	7.9%
Gas Stations	61.2	59.0	3.7%	182.2	171.8	6.1%
Cost of Sales and Services	(100.1)	(98.7)	1.4%	(300.6)	(292.7)	2.7%
Direct Labor	(21.5)	(22.2)	-3.3%	(67.8)	(67.8)	0.0%
Food	(20.1)	(19.0)	5.9%	(57.7)	(56.6)	2.0%
Others	(4.9)	(5.6)	-13.0%	(16.7)	(16.8)	-1.1%
Fuel and Automotive Accessories	(50.3)	(48.7)	3.2%	(148.7)	(142.0)	4.7%
Depreciation & Amortization	(3.3)	(3.2)	4.7%	(9.7)	(9.4)	3.4%
Gross Profit	31.1	22.9	36.0%	74.4	57.7	28.8%
Operating Expenses¹	(10.6)	(11.1)	-4.2%	(32.9)	(32.7)	0.5%
Selling and Operating	(4.8)	(5.2)	-9.3%	(15.1)	(16.4)	-7.9%
Rents of Stores	(5.1)	(4.9)	5.5%	(15.5)	(13.8)	12.3%
Store Pre-Openings	0.0	(0.2)	na	0.0	(0.2)	na
Depreciation & Amortization	(0.8)	(0.8)	-2.4%	(2.3)	(2.4)	-0.5%
(+) Depreciation & Amortization	4.1	4.0	3.3%	12.1	11.8	2.6%
Operating Income	24.6	15.7	56.2%	53.5	36.8	45.6%
Expansion Capex	18.6	3.0	523.5%	22.3	15.0	48.8%
Maintenance Capex	0.8	0.9	-14.1%	4.6	1.3	261.5%
Total Capex	19.4	3.9	394.2%	26.9	16.2	65.5%
Operating Inc. - Maintenance Capex²	23.8	14.8	2.7%	48.9	35.5	-5.1%

¹Before special items; ²Maintenance Capex vs. Op. Inc.

Brazil – Air (non IFRS 16)

(in R\$ million)	3Q19	3Q18	YoY	9M19	9M18	YoY
Net Revenue	49.5	62.2	-20.5%	151.6	186.2	-18.6%
Restaurants & Others	49.5	62.2	-20.5%	151.6	186.2	-18.6%
Cost of Sales and Services	(32.6)	(37.7)	-13.5%	(102.2)	(120.3)	-15.0%
Direct Labor	(16.4)	(18.0)	-9.0%	(50.7)	(57.2)	-11.3%
Food	(11.5)	(14.1)	-18.9%	(36.5)	(46.0)	-20.7%
Others	(3.2)	(3.5)	-7.9%	(9.9)	(10.9)	-8.6%
Depreciation & Amortization	(1.5)	(2.0)	-25.4%	(5.0)	(6.2)	-18.4%
Gross Profit	16.9	24.5	-31.2%	49.4	65.9	-25.1%
Operating Expenses¹	(14.2)	(16.2)	-12.2%	(44.0)	(50.3)	-12.5%
Selling and Operating	(4.0)	(4.6)	-12.3%	(12.6)	(13.9)	-9.5%
Rents of Stores	(6.7)	(8.2)	-18.2%	(21.0)	(26.1)	-19.5%
Depreciation & Amortization	(3.5)	(3.4)	2.2%	(10.4)	(10.3)	1.4%
(+) Depreciation & Amortization	5.0	5.4	-7.8%	15.5	16.5	-6.3%
Operating Income¹	7.6	13.7	-44.4%	20.8	32.1	-35.2%
Expansion Capex	2.8	0.2	1056.9%	5.6	1.8	211.8%
Maintenance Capex	0.8	0.7	17.3%	2.2	0.8	160.8%
Total Capex	3.7	1.0	279.4%	7.8	2.6	195.5%
Operating Inc. - Maintenance Capex²	6.8	13.0	-5.8%	18.6	31.3	-7.9%

¹Before special items; ²Maintenance Capex vs. Op. Inc.

Brazil – Malls (non IFRS 16)

(in R\$ million)	3Q19	3Q18	YoY	9M19	9M18	YoY
Net Revenue	51.1	55.6	-8.1%	155.2	168.2	-7.7%
Restaurants & Others	51.1	55.6	-8.1%	155.2	168.2	-7.7%
Cost of Sales and Services	(39.6)	(39.6)	0.2%	(119.0)	(118.3)	0.6%
Direct Labor	(15.6)	(16.8)	-7.0%	(49.7)	(50.4)	-1.4%
Food	(17.0)	(15.8)	7.7%	(47.9)	(47.2)	1.5%
Others	(4.4)	(4.4)	0.1%	(13.8)	(13.3)	3.5%
Depreciation & Amortization	(2.5)	(2.5)	0.7%	(7.5)	(7.3)	3.6%
Gross Profit	11.5	16.1	-28.5%	36.2	49.9	-27.5%
Operating Expenses¹	(12.4)	(13.9)	-10.3%	(38.4)	(43.7)	-12.3%
Selling and Operating	(4.4)	(4.4)	-0.1%	(13.2)	(15.1)	-12.4%
Rents of Stores	(7.7)	(8.1)	-4.9%	(24.0)	(24.2)	-1.0%
Store Pre-Openings	0.0	(0.9)	-100.0%	0.0	(3.2)	-100.0%
Depreciation & Amortization	(0.3)	(0.4)	-20.7%	(1.2)	(1.3)	-7.2%
(+) Depreciation & Amortization	2.9	3.0	-2.5%	8.7	8.5	2.0%
Operating Income	2.0	5.2	-62.2%	6.5	14.7	-55.6%
Expansion Capex	4.2	6.7	-36.4%	17.1	16.7	2.6%
Maintenance Capex	0.5	0.4	32.4%	2.5	2.7	-7.8%
Total Capex	4.8	7.1	-32.6%	19.7	19.4	1.1%
Operating Inc. - Maintenance Capex²	1.4	4.8	-18.7%	4.0	11.9	-20.1%

¹Before special items; ²Maintenance Capex vs. Op. Inc.

USA - non IFRS 16

(in US\$ Million)	3Q19	3Q18	YoY	9M19	9M18	YoY
Net Revenue	37.0	39.4	-6.1%	94.1	98.0	-4.0%
Restaurants & Others	37.0	39.4	-6.1%	94.1	98.0	-4.0%
Cost of Sales and Services	(20.5)	(22.0)	-6.6%	(55.0)	(58.0)	-5.1%
Direct Labor	(10.2)	(10.6)	-4.2%	(28.2)	(28.8)	-2.1%
Food	(7.3)	(7.7)	-5.1%	(18.4)	(19.3)	-4.7%
Others	(2.1)	(2.4)	-11.4%	(5.4)	(6.1)	-11.4%
Depreciation & Amortization	(1.0)	(1.3)	-26.1%	(3.0)	(3.8)	-20.7%
Gross Profit	16.4	17.4	-5.4%	39.1	40.0	-2.3%
Operating Expenses¹	(11.3)	(12.6)	-10.3%	(30.5)	(33.7)	-9.5%
Selling and Operating	(6.5)	(7.7)	-15.8%	(17.8)	(20.5)	-13.2%
Rents of Stores	(4.0)	(4.1)	-2.8%	(10.4)	(10.3)	0.6%
Store Pre-Openings	0.0	(0.0)	-100%	0.0	(0.3)	-100.0%
Depreciation & Amortization	(0.1)	(0.1)	-25.5%	(0.2)	(0.3)	-21.1%
J.V. Investment Amortization	(0.2)	(0.2)	0.0%	(0.5)	(0.5)	0.0%
Equity income result	0.5	0.4	23.7%	2.4	2.1	12.6%
General & Administrative and Others	(1.1)	(0.9)	16.2%	(4.0)	(3.9)	2.1%
(+) Depreciation & Amortization	1.2	1.6	-23.4%	3.7	4.5	-18.6%
Operating Income	6.3	6.3	0.0%	12.3	10.8	13.3%
Expansion Capex	1.9	0.4	366.9%	3.2	1.6	97.4%
Maintenance Capex	0.6	0.2	219.4%	1.1	0.5	108.2%
Total Capex	2.5	0.6	323.3%	4.3	2.1	100.0%
Operating Inc. - Maintenance Capex²	5.7	6.1	-6.2%	11.2	10.3	8.5%

¹Before special items; ²Maintenance Capex vs. Op. Inc.

Caribbean - non IFRS 16

(in R\$ million)	3Q19	3Q18	YoY	3Q19 ²	YoY ²	9M19	9M18	YoY	9M19 ²	YoY ²
Net Revenue	47.4	52.3	-9.4%	50.0	-4.4%	141.0	142.4	-1.0%	138.1	-3.0%
Restaurants & Others	47.4	52.3	-9.4%	50.0	-4.4%	141.0	142.4	-1.0%	138.1	-3.0%
Cost of Sales and Services	(22.4)	(23.8)	-5.8%	(24.0)	0.8%	(66.2)	(66.0)	0.3%	(65.7)	-0.5%
Direct Labor	(8.4)	(9.5)	-11.9%	(9.0)	-5.4%	(25.1)	(26.6)	-5.6%	(25.0)	-6.0%
Food	(13.0)	(13.4)	-2.9%	(13.8)	3.3%	(38.0)	(36.7)	3.3%	(37.5)	2.0%
Others	(0.6)	(0.6)	0.8%	(0.6)	13.5%	(1.7)	(1.5)	7.9%	(1.7)	12.3%
Depreciation & Amortization	(0.5)	(0.3)	44.6%	(0.5)	55.9%	(1.4)	(1.1)	31.4%	(1.4)	31.5%
Gross Profit	25.0	28.5	-12.4%	26.0	-8.7%	74.8	76.4	-2.0%	72.5	-5.1%
Operating Expenses¹	(17.3)	(16.9)	2.5%	(18.3)	8.4%	(49.1)	(46.6)	5.4%	(48.1)	3.3%
Selling and Operating	(6.6)	(6.7)	-1.0%	(7.0)	5.3%	(19.4)	(18.5)	4.7%	(19.2)	3.4%
Rents of Stores	(5.5)	(5.6)	-3.1%	(5.6)	-0.4%	(16.1)	(15.4)	4.3%	(15.4)	-0.5%
Store Pre-Openings	0.0	(0.1)	-100.0%	0.0	-100.0%	(0.2)	(0.2)	7.2%	(0.2)	-7.2%
Depreciation & Amortization	(2.6)	(2.0)	27.7%	(2.8)	37.2%	(7.0)	(6.0)	17.0%	(7.0)	16.6%
General & Administrative and Others	(2.6)	(2.5)	7.0%	(2.9)	16.5%	(6.4)	(6.4)	-0.6%	(6.4)	-0.1%
(+) Depreciation & Amortization	3.1	2.4	30.0%	3.3	39.7%	8.4	7.1	19.2%	8.4	18.8%
EBITDA	10.7	14.0	-23.3%	11.0	-21.2%	34.1	36.9	-7.4%	32.8	-11.1%
<i>Margin EBITDA (%)</i>	<i>22.7%</i>	<i>26.8%</i>	<i>-4.1p.p.</i>	<i>22.1%</i>	<i>-4.7p.p.</i>	<i>24.2%</i>	<i>25.9%</i>	<i>-1.7p.p.</i>	<i>23.7%</i>	<i>-2.2p.p.</i>
Operating Income	10.7	14.0	-23.3%	11.0	-21.2%	34.1	36.9	-7.4%	32.8	-11.1%
Expansion Capex	0.4	0.2	140.0%	0.4	153.3%	0.6	4.8	-86.9%	0.6	-87.2%
Maintenance Capex	1.2	0.4	173.0%	1.3	188.2%	3.0	1.2	155.2%	3.0	150.0%
Total Capex	1.6	0.6	164.6%	1.7	179.3%	3.7	6.0	-38.5%	3.6	-39.8%
Operating Inc. - Maintenance Capex³	9.5	13.5	-29.8%	9.7	-28.1%	31.1	35.7	-12.8%	29.8	-16.5%