



**KFC®**

*"it's finger lickin' good"*

# 2019 RESULTS

Sao Paulo, March 30, 2020 - International Meal Company Alimentação S.A. (BM&FBOVESPA: MEAL3), one of the largest multi-brand companies in the Latin American food retail industry, announces its results for the fourth quarter and full year of 2019 (4Q19 and 2019). Unless otherwise indicated, the information herein is presented in a consolidated manner, in millions of Brazilian reais (R\$), and in accordance with the International Financial Reporting Standards (IFRS) and the accounting principles adopted in Brazil.

## HIGHLIGHTS

(Non-IFRS 16 Figures)

Consolidated Same-Store Sales  
**3.2% in 4Q19**

Net Revenue  
**R\$ 414 M in 4Q19**  
 (vs. +10.1% in 4Q18)

Adjusted EBITDA  
**R\$ 24M in 4Q19**  
 (+18.9% vs. 4Q18)

Adjusted EBITDA Margin  
**5.8% in 4Q19**  
 (+40bps. vs. 4Q18)

Net Loss  
**R\$ 23M in 4Q19**  
 (vs. R\$ 1.5M in 4Q18)

Operating Cash Flow  
**R\$ 41M in 4Q19**  
 (vs. R\$ 16M in 4Q18)

### CONFERENCE CALL IN PORTUGUESE

3/31/2020  
 10:00 a.m. (Brasília) / 9:00 a.m. (US ET)

Webcast: [click here](#)

Phone:  
 +55 (11) 3127-4971 / 3728-5971

### CONFERENCE CALL IN ENGLISH

3/31/2020  
 11:00 a.m. (Brasília) / 10:00 a.m. (US ET)

Webcast: [click here](#)

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 +1 (412) 317-6387

[ir.internationalmealcompany.com.br](http://ir.internationalmealcompany.com.br)

## IFRS 16

The IASB published IFRS 16 - Leases in January 2016, effective as of January 1, 2019. The new standard requires lessees to recognize nearly all leases on the balance sheet, which will reflect their right to use an asset for a certain period of time and the associated liability for payments. For further information, please visit [https://www.ey.com/gl/en/issues/ifrs/ifrs\\_slider\\_leases](https://www.ey.com/gl/en/issues/ifrs/ifrs_slider_leases).

For comparison purposes (as we did not adjusted our 2018 figures to reflect the new regulation), all the performance comments related to 4Q19 and 2019 will be based on the regulation prior to IFRS 16. Below, we present the consolidated effect on our financial statements. For additional details on IFRS results, please refer to page 31 of this document.

Consolidated Results (mm R\$)	Audited 4Q19		Prior IFRS 16 4Q19	chg.	Audited 2019		Prior IFRS 16 2019	chg.
<b>Net Revenue</b>	<b>414,1</b>		<b>414,1</b>	<b>0,0%</b>	<b>1.603,3</b>		<b>1.603,3</b>	
<b>COGS</b>	<b>(290,8)</b>	<b>(0,1)</b>	<b>(290,7)</b>	<b>(0,0%)</b>	<b>(1.090,6)</b>	<b>+2,1</b>	<b>(1.092,7)</b>	<b>0,2%</b>
Depreciation & Amortization	(12,8)	(0,4)	(12,4)	(3,1%)	(49,9)	(2,1)	(47,8)	(4,3%)
<b>Gross Profit</b>	<b>123,3</b>		<b>123,5</b>	<b>0,1%</b>	<b>512,7</b>		<b>510,6</b>	<b>(0,4%)</b>
Gross Margin (%)	29,8%		29,8%	0,0p.p.	32,0%		31,8%	(0,1)p.p.
<b>Operating Expenses</b>	<b>(119,7)</b>	<b>+4,8</b>	<b>(124,5)</b>	<b>4,0%</b>	<b>(443,5)</b>	<b>+18,0</b>	<b>(461,5)</b>	<b>4,1%</b>
Operating Expenses	(93,0)	22,0	(115,0)		(344,8)	85,5	(430,3)	
Depreciation & Amortization	(26,7)	(17,2)	(9,5)		(98,7)	(67,5)	(31,2)	
(-) Special Items - Others	(18,0)		(18,0)		(28,8)		(28,8)	
Amortization of investment in joint venture	(0,6)		(0,6)		(2,5)		(2,5)	
<b>Equity Income</b>	<b>3,0</b>		<b>3,0</b>		<b>12,2</b>		<b>12,2</b>	
<b>EBIT</b>	<b>(12,0)</b>		<b>(16,7)</b>		<b>50,2</b>		<b>30,1</b>	
<b>Financial Results</b>	<b>(15,1)</b>	<b>(8,8)</b>	<b>(6,8)</b>		<b>(57,2)</b>	<b>(33,6)</b>	<b>(23,6)</b>	
<b>EBT</b>	<b>(27,1)</b>		<b>(23,3)</b>		<b>(7,0)</b>		<b>6,5</b>	
<b>Taxes</b>	<b>0,7</b>	<b>+0,5</b>	<b>0,2</b>		<b>(7,9)</b>	<b>+3,3</b>	<b>(11,2)</b>	
<b>Net Earnings</b>	<b>(25,4)</b>	<b>(2,4)</b>	<b>(23,1)</b>		<b>(15,8)</b>	<b>(11,2)</b>	<b>(4,7)</b>	
(+) D&A and Asset Sale	40,1	+17,5	22,5	(43,8%)	151,1	+69,6	81,4	(46,1%)
<b>EBITDA</b>	<b>28,4</b>	<b>+22,5</b>	<b>5,9</b>	<b>(79,3%)</b>	<b>199,6</b>	<b>+88,1</b>	<b>111,5</b>	<b>(44,1%)</b>
EBITDA Margin (%)	6,9%		1,4%	0,6p.p.	12,5%		7,0%	0,6p.p.
(+) Special Items - Others	18,0		18,0		28,8		28,8	
<b>Adjusted EBITDA<sup>1</sup></b>	<b>46,4</b>	<b>+22,5</b>	<b>23,9</b>	<b>(48,6%)</b>	<b>228,4</b>	<b>+88,1</b>	<b>140,3</b>	<b>(38,6%)</b>
Adjusted EBITDA Margin (%)	11,2%		5,8%	(5,4)p.p.	14,2%		8,8%	(5,5)p.p.
Pre-Opening Expenses	6,1	+0,2	6,3		7,8	+1,8	9,6	
<b>Adjusted for pre-opening exp. EBITDA</b>	<b>52,5</b>		<b>30,1</b>		<b>236,2</b>		<b>149,9</b>	
Adjusted EBITDA Margin (%)	12,7%		7,3%	(5,4)p.p.	14,7%		9,4%	(5,4)p.p.

<sup>1</sup>Before special items (MultiQSR incorporation, stores closure, stock option and M&A)



## MESSAGE FROM MANAGEMENT

The fourth quarter of 2019 was remarkable for IMC, as we inaugurated the Central Kitchen, which will substantially change the way we produce food and operate restaurants in Brazil, and also consolidated two iconic brands Pizza Hut and KFC, opening a record number of 48 stores in only two months after the merger of the brands.

Consolidated same-store sales (SSS) for the quarter grew 3.2%, with total net revenue reaching R\$ 414.1 million (+10.1% vs 4Q18) and gross profit of R\$ 123.5 million (29.8% margin, +0.2 pp y / y). Adjusted EBITDA was R\$ 23.9 million (+ 18.9% vs 4Q18), representing a margin of 5.8%, an increase of 0.4 p.p. in the annual comparison. The net loss was R\$ 23.0 million, higher than the loss of R \$ 1.5 million in 4Q18. In the quarter, we added the Pizza Hut and KFC operations starting November 1<sup>st</sup>.

In Brazil, same-store sales increased 2.4%, with EBITDA of R\$ 15.1 million (R\$ 4.3 million in 4Q18). The Road segment was the main highlight, with same-store sales of 4.7% and operating income of R\$ 18.1 million, an increase of 3.0% compared to last year. Despite the lower number of extended holidays in 2019, compared to last year (that is, fewer people traveling by car), we were able to sustain a positive sales performance in our stores, while outsourced production impacted our food costs. In the Malls segment, we posted a positive result of 1.4% in same store sales (excluding Pizza Hut and KFC). In the quarter, we decided to close 1 more store. Thus, we added 19 stores closed in 2019, in line with our strategy of focusing on profitable stores. In the Malls segment, operating profit reached R \$ 7.6 million, an increase of 31.3%, mainly due to the addition of Pizza Hut and KFC. Finally, the Airports segment contracted 3.2% in same-store sales, with an operating result of R\$ 7.7 million (vs. R\$ 3.7 million in 4Q18). We still see impacts on revenue due to Avianca's exit from the market, on the other hand, the increase in operating result reflects the R\$ 4.1 million write-off of Avianca receivables in 4Q18.

In the USA, our restaurants Margaritaville and LandShark registered a 2.5% drop in same-store sales in USD, with a negative EBITDA of US\$ 0.6 million (vs. a positive US \$ 1.0 million in 4Q18). With the start of the winter season, our results for the 4Q and 1Q are no longer representative. In reais, sales increased by 4.7%, with a negative EBITDA of R\$ 2.3 million (vs. a positive R\$ 3.8 million in 4Q18).

In the Caribbean, we continue to have healthy operating margins of 22.1% (vs. 24.6% in 4Q18), with an operating profit of R\$ 11.1 million, despite a 1.5% drop in sales performance in the same stores in constant currency. Panama's Tocumen airport is the main factor behind the region performance. With the opening of some gates in the new terminal (still without food retailing), traffic in the old terminal dropped by 7.5% in the period.

The opening of our central kitchen in December was a major milestone for IMC Brasil, which now has a plant that will produce, in just one shift, 2.3x more than the total capacity of the two previous plants, with a level of automation that reduced the need for employees by almost 80%. Within the process of implementing the kitchen in our operations, fried foods are already available throughout the chain, as well as pasta, cheese bread "Pão de Queijo", and starch biscuits "Biscoito de Polvilho" and semolina bread are already in our Frango Assado stores. Some dishes from Cook & Chill, production of ultra-frozen food, are already available for our Frango Assado, Viena and Aeroporto Restaurant chains. Due to Covid-19, we reduced production in the kitchen, but we continued with the adequacy of stores throughout 1H20 as previously announced.

As of November 1<sup>st</sup>, we have the Pizza Hut and KFC brands in our portfolio. In the period, we opened 30 Pizza Hut stores and 18 KFC stores, in addition to being a record number of openings for the IMC operation, it also demonstrates our ability to execute on store expansion. In addition, we helped brands break the historical record of openings in one year in Brazil, with 41 Pizza Hut stores and 27 KFC stores, ending 2019 with 225 Pizza Hut stores (30 owned) and 84 KFC stores (29 owned) ). We ended the year with 9 Pizza Hut stores within Frango Assado, operations that have been showing an attractive performance, and we have also advanced the agenda with suppliers for "global" purchase of supplies, including the volume of franchisees, and we have already mapped opportunities in operations, both Pizza Hut and KFC (menu, pricing and processes). The two brands performed very well in 2019, with same store sales in the system

(owned and franchised) of 7.0% for Pizza Hut and 18.9% for KFC and adjusted for pre-opening expenses EBITDA margin of 13.2%.

With the merger of the brands, we highlight that:

- we have expanded our share in the out-of-home food market, which is expected to grow by 6.7% in the coming years, according to Euromonitor;
- we have entered the world's second largest pizza market in terms of revenue (Brazil is second only to the U.S.);
- we have entered the chicken market, the most consumed protein in the country (chicken accounts for 50% of the protein consumed by Brazilians); and
- we have entered the franchise business, allowing us to grow more quickly and without cash investments (made by the franchisee).

That said, we would like to talk about the Covid-19 theme, which has impacted our operations in the past few days and caused us to temporarily close 166 stores in Brazil (88 franchises), 208 with delivery only (148 franchises) and 44 open (13 franchises) ). In the United States, we temporarily closed 18 of the 22 stores and, in the Caribbean, all of our operations are temporarily closed, excluding 3 Carls Jr. in Panama who are operating only with delivery. Based on the urgency committee of the executive team, we created six fronts to address the issue, i) Safety and Health of employees and customers and Business continuity, ii) Enhanced Delivery - Alternatives for generating revenue in the period, iii) Alternatives for Reducing expenses and cash preservation, iv) Liquidity, v) Change Guidance Expansion and vi) Support to the community

Finally, we emphasize that, although it is not yet possible to identify or quantify with reasonable certainty all the potential impacts of the current macroeconomic scenario, we believe that IMC is prepared to face this adverse and highly uncertain scenario, with diligent conduct of business based on solid economic and financial condition.

We remain attentive to the news and protocols to ensure everyone's safety and ready to resume activities within normal parameters as restrictions are lifted.

We will re-communicate any relevant new developments regarding the topics that we believe to be relevant.

## **Management Team**

## Covid-19

Since the first news about COVID-19 in Brazil, we have been following the facts related to the advance of the pandemic and, in order to provide the quick responses that a situation such as this demand, an emergency committee of the executive team was established to assess the situation and prepare the measures to be taken by the Company to preserve the safety and health of our employees, consumers and the community.

The Company values the continuity of its activities, which we believe to be of paramount importance to the community at that time, and has maintained its operations as follows:

Operations Status on March, 24th:

KFC - 3 stores only with the counter open (3 airport franchises), 64 franchise stores with delivery only (27 owned, of which 1 is under development) and 21 stores temporarily closed (5 owned)

Pizza Hut - 10 franchise stores with open dine-in, 41 franchise with pick-up and 131 stores with delivery only (20 owned) and 85 stores temporarily closed (13 owned, 10 of which are at Frango Assado)

Frango Assado - 19 open posts and 24 stores open, only with bakery and mini market and reduced hours, and 1 store temporarily closed.

Olive Garden - 2 open stores (airport) and 4 with delivery

Viena - 9 delivery stores and 26 temporarily closed

Batata Inglesa - 15 stores temporarily closed

Airport Retail - 10 stores open and 3 temporarily closed

Retail Hospitals - 5 stores open and 7 temporarily closed

Catering Brasil - 6 open operations

United States - 4 open and 18 stores closed

Caribbean - Panama and Colombia, only 3 Carl's Jr stores remained open in Panama, the rest of our operations are temporarily closed.

IMC remains attentive to the potential effects on its production, logistics and sales chain, and has adopted measures aimed at the safety and health of people, as well as preserving the integrity of its activities, among which we highlight:

### 1) Safety and Health of employees and customers and Business continuity

To our administrative staff, we provide laptops and technology so that the home office is effective and does not affect their security and does not impact the continuity of our operations. In addition, for every position there is a back-up as a way to mitigate any problems due to absence.

To the employees of our stores, we implement strict food safety protocols and provide thermometers, masks, gloves and alcohol gel. In addition to spacing the tables and making available alcohol gel in abundance in stores that are still working.

### 2) Reinforcement of Delivery - Alternatives for generating revenue in the period

In Brazil, we are strengthening delivery in the Pizza Hut, KFC, Olive Garden and Viena brands. Our marketing campaign was directed to digital channels and we started with family-focused promotions, that is, with quarantine, orders tend to have a greater number of items, different from the day-to-day of a normal operation. Our brands are available in the aggregators iFood, Uber Eats and Rappi, in addition to Pizza Hut own app. As previously mentioned, our employees are focused not only on their safety, but also on the safety of our customers, following safety standards from production to storage in the delivery package. On March 23<sup>rd</sup> -24<sup>th</sup> (Monday and Tuesday, after quarantine announcement by the governors), the total delivery of our

Pizza Hut, KFC, Oliver Garden and Viena brands grew by more than 100% compared to the first Monday and Tuesday of the month (March, 2<sup>nd</sup> and 3<sup>rd</sup>).

### 3) Alternatives to reduce expenses and preserve cash

In Brazil, due to the closing of stores, we reduced our staff by approximately 30% over the past few days and, for the employees who remain, we gave vacations to part of them and some will have their employment contracts suspended according to union negotiations and also of new decrees of the State and Federal governments. Within the dismissal package, we maintained health plans for at least 3 (three) months and are committed to prioritize the rehiring of dismissed employees as soon as the situation is more normalized. In Colombia and Panama, we have triggered the suspension of employees' contracts following a plan in accordance with the legislation of each country. In the United States, we reduced the staff, suspended the employment contract of part of the employees maintaining the health plan and put some employees on vacation.

As for other expenses in all countries, we are negotiating a rental agreement for all stores, reducing the opening hours of stores that are open and accelerating the closing of stores (approximately 15 Viena brand stores), which were already being monitored. .

In addition, we temporarily suspended all new Capex projects that were not in an advanced stage of completion.

### 4) Liquidity

Despite the great volatility in the financial markets, management does not see, at this moment, any sign of a relevant liquidity risk for the Company, if the actions being implemented have the expected effect.

Our internal non-audited cash position was approximately R\$ 330 million and gross debt of R\$ 600 million as of Dec 31, 2019. Of the total of this debt, we had approximately R\$ 72 million maturing in the short term, having already been paid: i) ~R\$ 30 million of debt in Brazil, ii) ~R\$ 10 million of interest on debentures and ~USD1 million of principal in the USA. The 1st and 2nd issued debentures amount R\$400 million (1st issue R\$250 million and 2nd issue R\$ 150 million) and are the main amount of gross debt.

#### Debentures Characteristics:

##### 1st Issue - 2 series

1st series - R\$ 125 million CDI + 1.15% semiannual and principal interest falling due (i) 1/3 in March 2022, (ii) 1/3 in March 2023 and (iii) 1/3 in March 2024.

2nd series - R\$ 125 million CDI + 1.6% semiannual and principal interest falling due (i) 1/2 in March 2025 and (ii) 1/2 in March 2026.

2nd Issue - R\$150 million 1 CDI series + 1.3% semiannual and principal interest payment falling due (i) 1/3 September 2023, (ii) 1/3 in September 2024 and (iii) 1/3 in September 2025.

Additionally, on last Friday March 27th, we called a debenture holders' meeting requesting waiver from the covenants until the end of 2021. Although we do not have a liquidity problem, the covenants are related to net debt to EBITDA and, given the uncertain macroeconomic scenario and the stores temporarily closed, our EBITDA will be impacted.

### 5) Expansion Guidance Change

We postponed the 5-year guidance for stores opening, from 2020 to the period from 2021 to 2026, according to the Material Fact released on March, 23<sup>rd</sup> 2020. Therefore, we expect to open, in the period of 5 years starting in 2021, 15 Frango Assado stores, 200 Pizza Hut stores and 200 KFC stores, half of which owned, and 15 Margaritaville stores in the United States.

So far in 2020, we have opened 8 PH (3 own) and 4 KFC (2 own). Currently, with respect to the owned stores, we have 2 Pizza Hut with works in advanced stage and 5 stores with parallel works, as for KFC, we

have 7 works with advanced stage. In the US, we should opened the store in San Antonio, Tx, the LandShark in Miami, FL and the Margaritaville and LansdShark at the Margaritaville Hotel at Times Square NYC, Ny.





#### **6) Support to the community**

IMC has been studying together with municipal and state authorities how to make food donations feasible, both with products from its main brands (KFC, Pizza Hut and Viena), as well as with food produced in our Central Kitchen.



## COMMENTS ON IMC'S PERFORMANCE IN 4Q19 and 2019

### SAME-STORE SALES (SSS)

Brasil	4Q19	2019	EUA	4Q19	2019
	<b>+2.4%</b> Roads: +4.7% Airports: -3.2% Malls: +1.4%	<b>+0.9%</b> Roads: +5.0% Airports: -7.5% Malls: -1.4%		<b>+5.4%</b> (BRL) <b>-2.5%</b> (Constant Currency)	<b>+4.9%</b> (BRL) <b>-2.9%</b> (Constant Currency)
Caribbean	4T19	2019	Total	4T19	2019
	<b>+3.1%</b> (BRL) <b>-1.5%</b> (Constant Currency)	<b>-0.4%</b> (BRL) <b>-2.9%</b> (Constant Currency)		<b>+3.2%</b> (BRL) <b>+0.6%</b> (Constant Currency)	<b>+1.9%</b> (BRL) <b>-0.8%</b> (Constant Currency)

In 4Q19, consolidated same-store sales increased by 3.2% in BRL and by 0.6% in constant currency.

In Brazil, the Road segment increased by 4.7% in 4Q19, above the growth of 3.6% in road traffic, despite the impact of the lack of holidays in 2019 compared to 2018. In the Air segment, same-store sales declined by 3.2%, negatively impacted by Avianca's exit from the market and the lower passenger traffic at the airports. In the Malls segment, same-store sales increased by 1.4%. As a result, Brazil's consolidated same-store sales increased by 2.4%.

In the USA, same store sales increased by 5.4% in reais and dropped 2.5% in US dollars, mainly due to the seasonality of sales.

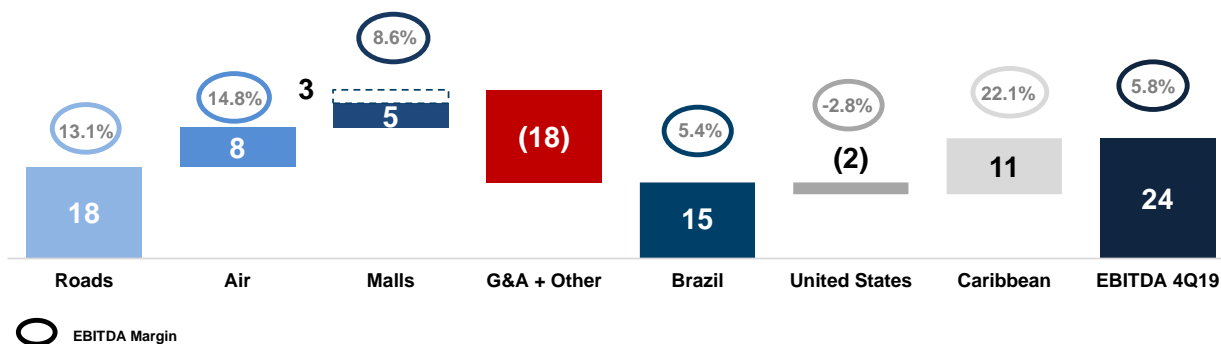
The Caribbean ended 4Q19 with same-store sales growth of 3.1% in reais and a 1.5% reduction in constant currency, the performance at Panama airport was the main factor behind this performance, mainly due to the the soft opening of the new terminal at the airport, which affected the flow of customers in our restaurants.

In 2019, consolidated same-store sales grew by 1.9% in reais and a 0.8% decrease in constant currency. In Brazil, the highway segment ended the period with a growth of 5.0%, despite a more unfavorable calendar compared to 2018 due to the lower number of holidays. In airports, the drop in the index was 7.5% with the impact of Avianca and, in the year, shopping decreased 1.4%, cooling the movement of the last years (-10.7% in 2018 and -6.2% in 2017).

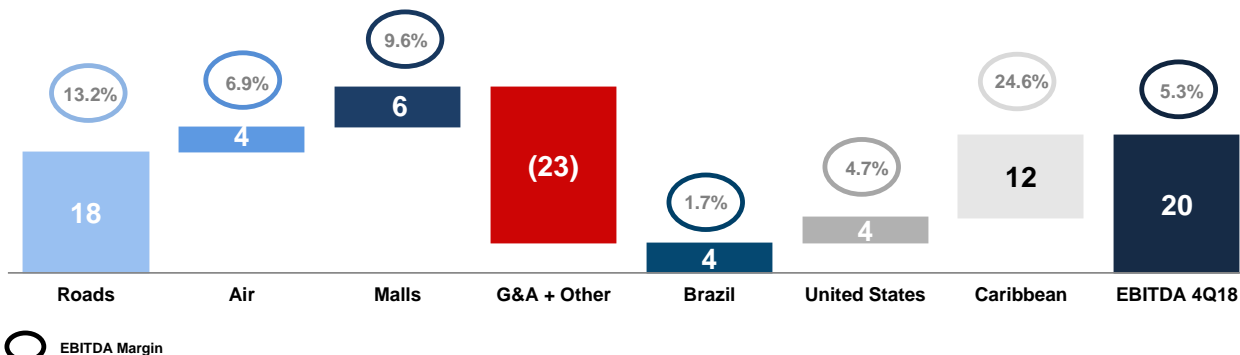
In the USA, the year ended with SSS of -2.9% in USD, reflecting the impact of Hurricane Dorian in the best period of the year (3Q19) and in the Caribbean the index was negative by 0.4% with the impact of the soft opening the new terminal.

## 4Q19 EBITDA GROWTH

### 4Q19 Bridge EBITDA



### 4Q18 Bridge EBITDA



In 4Q19, IMC adjusted EBITDA increased by 18.9%, with an increase of 0.4 pp in margin compared to 4Q18, reaching R\$ 24 million and margin of 5.8%.

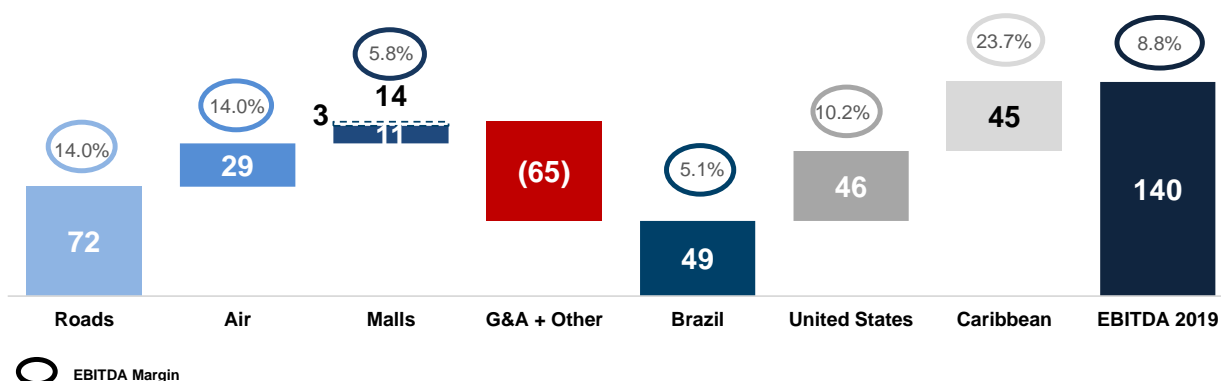
In Brazil, EBITDA was R\$ 15 million (with a 5.4% margin), an increase of 249.1% over 4Q18. The Highway segment grew 3.0% compared to 4Q18 and reached R\$ 18 million, with a margin of 13.1% (-15bps). The Airports segment posted an operating result of R\$ 8 million, higher than the R\$ 4 million in 4Q18, mainly due to the impact of the write-off of Avianca's receivables last year. The operating result of the Malls segment increased by 31.3% and reached R\$ 8 million (margin of 8.6%), mainly explained by the addition of the two-month from Pizza Hut and KFC operations.

In the USA, EBITDA was negative by R\$ 2 million, compared to a positive R\$ 4 million in 4Q18 and presented a margin of -2.8%. The seasonality of the period makes the 4Q less representative, it should be noted that last year there was a recognition of USD 0.6 million referring to an agreement in our Mall of America store.

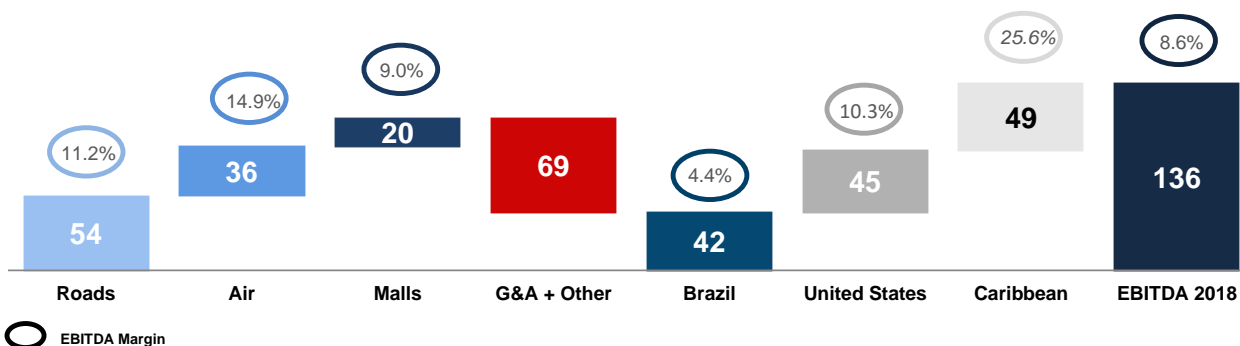
In the Caribbean, EBITDA totaled R \$ 11 million, with a margin of 22.1%, compared to 24.6% in 4Q18. The soft opening of the new terminal at Panama Airport was the main reason behind the poor performance.

## EBITDA GROWTH IN 2019

### 2019 Bridge EBITDA



### 2018 Bridge EBITDA



In 2019, IMC adjusted EBITDA increased 3.1%, with an increase of 15bps in margins compared to 4Q18, reaching R\$ 140 million, with a margin of 8.8%.

In Brazil, EBITDA was R\$ 49 million (with a 5.1% margin), an increase of 17.1% compared to 2018. The Highway segment grew 31.8% compared to 2018 and reached R\$ 72 million, with a 14.0% margin (+2.7 pp), despite the impact of the cost increase resulting from the construction of the central kitchen, which is mitigated by tax credits. The Airports segment posted an operating profit of R\$ 29 million, a decrease of 20.3%, mainly due to Avianca leaving the market that impacted passenger traffic at the main airports. The operating profit of the Malls segment decreased by 31.0% and reached R \$ 14 million (margin of 5.8%), mainly due to the increase in food costs with outsourced production and the closing of stores, which mitigated the addition of 2 months of the Pizza Hut and KFC operations.

In the USA, EBITDA increased by 1.2% compared to last year and reached R\$ 46 million (margin of 10.2%). The average dollar of 2019, higher than that of 2018, contributed positively to the result, despite the impact on sales caused by hurricanes that occurred this year.

In the Caribbean, EBITDA totaled R\$ 45 million, with a margin of 23.7%, compared to 25.6% in 2018. The soft opening of the new terminal at Panama Airport in the second half was the main reason behind the lower performance.

## CONSOLIDATED RESULTS

(in R\$ million)	4Q19	4Q18	YoY	4Q19 <sup>2</sup>	YoY <sup>2</sup>	12M19	12M18	YoY	12M19 <sup>2</sup>	YoY <sup>2</sup>
<b>Net Revenues</b>	<b>414.1</b>	<b>376.2</b>	<b>10.1%</b>	<b>405.6</b>	<b>7.8%</b>	<b>1,603.3</b>	<b>1,582.1</b>	<b>1.3%</b>	<b>1,569.7</b>	<b>(0.8%)</b>
COGS	(290.7)	(264.7)	9.8%	(285.5)	7.9%	(1,092.7)	(1,073.0)	1.8%	(1,073.3)	0.0%
<b>Gross Profit</b>	<b>123.5</b>	<b>111.6</b>	<b>10.7%</b>	<b>120.0</b>	<b>7.6%</b>	<b>510.6</b>	<b>509.1</b>	<b>0.3%</b>	<b>496.4</b>	<b>(2.5%)</b>
Gross Profit	29.8%	29.7%	+16bps	29.6%	-6bps	31.8%	32.2%	-33bps	31.6%	-55bps
Operating Expenses <sup>1</sup>	(140.1)	(127.7)	9.8%	(136.5)	6.9%	(480.5)	(483.9)	(0.7%)	(469.7)	(2.9%)
<b>EBIT</b>	<b>(16.7)</b>	<b>(16.1)</b>	<b>3.5%</b>	<b>(16.5)</b>	<b>2.4%</b>	<b>30.1</b>	<b>25.2</b>	<b>19.6%</b>	<b>26.7</b>	<b>6.2%</b>
(+) Depreciation & Amortization	(22.5)	(19.7)	14.3%	(22.0)	11.8%	(81.4)	(79.9)	1.9%	(81.5)	2.0%
<b>EBITDA</b>	<b>5.9</b>	<b>3.6</b>	<b>62.2%</b>	<b>5.6</b>	<b>53.8%</b>	<b>111.5</b>	<b>105.1</b>	<b>6.1%</b>	<b>108.3</b>	<b>3.0%</b>
EBITDA Margin	1.4%	1.0%	+46bps	1.4%	+41bps	7.0%	6.6%	+31bps	6.9%	+25bps
(+) Special Items - Other	18.0	16.5	9.3%	18.0	9.3%	28.8	31.0	(7.3%)	28.8	(7.2%)
<b>Adjusted EBITDA</b>	<b>23.9</b>	<b>20.1</b>	<b>18.9%</b>	<b>23.6</b>	<b>17.3%</b>	<b>140.3</b>	<b>136.1</b>	<b>3.1%</b>	<b>137.0</b>	<b>0.7%</b>
EBITDA Margin	5.8%	5.3%	+43bps	5.8%	+47bps	8.8%	8.6%	+15bps	8.7%	+13bps

<sup>1</sup>Before special items; <sup>2</sup>In constant currencies as of the prior year.

The information in the table above is presented in reais and in constant currency (using the 4Q18 exchange rate to convert 4Q19 results) to eliminate the effect of exchange rate fluctuations. **The comments below also refer to 4Q19 figures inconstant currency.**

Consolidated adjusted EBITDA reached R\$ 23.6 million, an increase of 17.3% compared to 4Q18. The expansion of business in Brazil, mitigated the negative effect of the US and Caribbean operations. Revenue grew by 7.8% and reached R\$ 405,6 million, mainly due to the addition of Pizza Hut and KFC to Brazilian businesses.

In the year, EBITDA reached R\$ 137.0 million, an increase of 0.7% in relation to 2018, with a margin of 8.7% (+ 13bps vs. 2018). EBITDA expansion in Brazil mitigated by the drop in the Caribbean operation.

## RESULTS BY GEOGRAPHIC REGION

	Brazil	USA	Caribbean	Consolidated	Brazil	USA	Caribbean	Consolidated	
(in R\$ million)	4Q19	4Q19	4Q19	4Q19	4Q18	4Q18	4Q18	4Q18	YoY
<b>Net Revenue</b>	<b>279,9</b>	<b>84,0</b>	<b>50,2</b>	<b>414,1</b>	<b>247,3</b>	<b>80,2</b>	<b>48,7</b>	<b>376,2</b>	<b>10,1%</b>
COGS	(211,0)	(56,4)	(23,3)	(290,7)	(188,2)	(54,1)	(22,4)	(264,7)	9,8%
<b>Gross Profit</b>	<b>69,0</b>	<b>27,6</b>	<b>26,9</b>	<b>123,5</b>	<b>59,1</b>	<b>26,1</b>	<b>26,3</b>	<b>111,6</b>	<b>10,7%</b>
Gross Profit	24,6%	32,8%	53,6%	29,8%	23,9%	32,6%	54,0%	29,7%	+16bps
Operating Expenses <sup>1</sup>	(68,7)	(34,5)	(19,0)	(122,1)	(67,2)	(27,5)	(16,5)	(111,2)	9,8%
(+) Depreciation & Amortization	14,8	4,6	3,2	22,5	12,4	5,2	2,2	19,7	14,3%
<b>Operating Income</b>	<b>15,1</b>	<b>(2,3)</b>	<b>11,1</b>	<b>23,9</b>	<b>4,3</b>	<b>3,8</b>	<b>12,0</b>	<b>20,1</b>	<b>18,9%</b>
Operating Margin	5,4%	-2,8%	22,1%	5,8%	1,7%	4,7%	24,6%	5,3%	+43bps
(-) Special Items				(18,0)				(16,5)	9,3%
<b>EBITDA</b>				<b>5,9</b>				<b>3,6</b>	<b>62,2%</b>
Operating Margin				1,4%				1,0%	+46bps
(+) Special Items				18,0				16,5	9,3%
<b>Adjusted EBITDA</b>				<b>23,9</b>				<b>20,1</b>	<b>18,9%</b>
Operating Margin				5,8%				5,3%	+43bps

<sup>1</sup>Before special items.



## RESULTS OF THE BRAZILIAN OPERATIONS

(in R\$ million)	4Q19	4Q18	YoY	12M19	12M18	YoY
<b>Net Revenues</b>	<b>279,9</b>	<b>247,3</b>	<b>13,2%</b>	<b>961,6</b>	<b>952,0</b>	<b>1,0%</b>
COGS	(211,0)	(188,2)	12,1%	(732,7)	(719,4)	1,9%
<b>Gross Profit</b>	<b>69,0</b>	<b>59,1</b>	<b>16,6%</b>	<b>228,9</b>	<b>232,7</b>	<b>(1,6%)</b>
Gross Profit	24,6%	23,9%	+73bps	23,8%	24,4%	-63bps
Operating Expenses <sup>1</sup>	(68,7)	(67,2)	2,2%	(230,6)	(239,7)	(3,8%)
<b>EBIT</b>	<b>0,3</b>	<b>(8,0)</b>	<b>(104,0%)</b>	<b>(1,7)</b>	<b>(7,1)</b>	<b>(76,0%)</b>
(+) Depreciation & Amortization	14,8	12,4	19,5%	51,0	49,2	3,7%
<b>EBITDA</b>	<b>15,1</b>	<b>4,3</b>	<b>249,1%</b>	<b>49,3</b>	<b>42,1</b>	<b>17,1%</b>
EBITDA Margin	5,4%	1,7%	+364bps	5,1%	4,4%	+70bps

<sup>1</sup>Before special items.

In Brazil, EBITDA totaled R\$15.1 million, a 249.1% year-on-year increase in 4Q19, with a margin of 5.4%, up 3.6 p.p. over 4Q18, chiefly due to improved catering operations, fueled by a recovery in the number of flights, and the entry of Pizza Hut and KFC, which boosted the Shopping Malls segment, in addition to a decrease of 19.3% in G&A expenses in the period due to ICMS on PIS/Cofins tax credits.

In 2019, EBITDA from Brazilian operations totaled R\$49.3 million (+17.1%) compared to 2018, with a margin of 5.1%, higher than the 4.4% recorded in 2018. The results of the Road segment (+31.8%) and lower G&A expenses (-5.1%) due to tax credits in 2019 were the main reasons behind the strong performance in the country.

## RESULTS OF THE BRAZILIAN OPERATIONS – ROADS

(in R\$ million)	4Q19	4Q18	YoY	12M19	12M18	YoY
<b>Net Revenues</b>	<b>138,7</b>	<b>133,0</b>	<b>4,3%</b>	<b>513,7</b>	<b>483,4</b>	<b>6,3%</b>
Restaurants & Others	68,8	69,0	(0,3%)	261,5	247,6	5,6%
Gas Stations	69,9	64,1	9,1%	252,2	235,8	6,9%
COGS	(112,9)	(107,1)	5,4%	(413,5)	(399,7)	3,4%
<b>Gross Profit</b>	<b>25,8</b>	<b>26,0</b>	<b>(0,6%)</b>	<b>100,2</b>	<b>83,7</b>	<b>19,7%</b>
Gross Profit	18,6%	19,5%	-92bps	19,5%	17,3%	+219bps
Operating Expenses <sup>1</sup>	(12,1)	(12,4)	(2,1%)	(45,1)	(45,2)	(0,2%)
<b>EBIT</b>	<b>13,6</b>	<b>13,6</b>	<b>0,7%</b>	<b>55,1</b>	<b>38,5</b>	<b>43,0%</b>
(+) Depreciation & Amortization	4,5	4,1	10,9%	16,6	15,8	4,7%
<b>Operating Income</b>	<b>18,1</b>	<b>17,6</b>	<b>3,0%</b>	<b>71,7</b>	<b>54,4</b>	<b>31,8%</b>
Operating Margin	13,1%	13,2%	-15bps	14,0%	11,2%	+271bps

<sup>1</sup>Before special items.

	4Q19	2019
<b>Frango Assado 4Q19 SSS</b>	4,7%	5,0%
<b>Weighted Average Road Traffic @ IMC's System</b>	3,6%	3,0%

The Road segment operating income increased by 3.0% in 4Q19, reaching R\$18.1 million, with a 13.1% margin (-0.15 p.p.). The highlights in terms of performance in 4Q19 are as follows:

Net revenue totaled R\$138.7 million, up 4.3% year on year in 4Q19, mainly impacted by the reopening of stores in the quarter and higher traffic on the roads. Same-store sales were 4.7%, higher than the 3.6% weighted average road traffic recorded in the IMC System. On the operating side, we had the impact of the outsourced production in our costs related to the construction of the Central Kitchen.

In 2019, the Road business recorded operating income of R\$71.7 million, 31.8% higher than last year. A 5.0% increase in same-store sales revenue, combined with efforts to reduce costs and expenses and PIS/Cofins tax credits, mitigated the impacts related to the outsourced production, due to the construction of the Central Kitchen.

## RESULTS OF THE BRAZILIAN OPERATIONS – AIR

(in R\$ million)	4Q19	4Q18	YoY	12M19	12M18	YoY
<b>Net Revenues</b>	<b>52,2</b>	<b>53,6</b>	<b>(2,7%)</b>	<b>203,8</b>	<b>239,8</b>	<b>(15,0%)</b>
COGS	(33,7)	(36,4)	(7,5%)	(135,9)	(156,6)	(13,3%)
<b>Gross Profit</b>	<b>18,5</b>	<b>17,3</b>	<b>7,4%</b>	<b>67,9</b>	<b>83,2</b>	<b>(18,3%)</b>
<i>Gross Profit</i>	<i>35,5%</i>	<i>32,2%</i>	<i>+334bps</i>	<i>33,3%</i>	<i>34,7%</i>	<i>-135bps</i>
Operating Expenses <sup>1</sup>	(15,9)	(18,8)	(15,5%)	(59,9)	(69,1)	(13,3%)
<b>EBIT</b>	<b>2,6</b>	<b>(1,6)</b>	<b>(266,9%)</b>	<b>8,0</b>	<b>14,0</b>	<b>(43,2%)</b>
(+) Depreciation & Amortization	5,1	5,3	(3,4%)	20,6	21,8	(5,6%)
<b>Operating Income</b>	<b>7,7</b>	<b>3,7</b>	<b>108,5%</b>	<b>28,5</b>	<b>35,8</b>	<b>(20,3%)</b>
<i>Operating Margin</i>	<i>14,8%</i>	<i>6,9%</i>	<i>+790bps</i>	<i>14,0%</i>	<i>14,9%</i>	<i>-93bps</i>

<sup>1</sup>Before special items.

	4Q19	2019
<b>Airports SSS</b>	(3,2%)	(7,5%)
<b>Weighted Average Flights @ IMC's System</b>	0,2%	(2,8%)
<b>Weighted Average Passenger @ IMC's System</b>	(1,1%)	(0,6%)

The Air segment recorded operating income of R\$7.7 million in 4Q19 (vs. R\$3.7 million in 4Q18), with a margin of 14.8% (+7.90 p.p. in relation to 4Q18). We also saw a decrease in revenue due to Avianca's exit from the market. The operating result increased substantially compared to last year, due to the negative impact of R\$4.1 million related to the write-off of Avianca receivables in 4Q18.

Operating income was R\$28.5 million in 2019, down 20.3% from 2018, due to the Avianca impact and tax credits in 2018. Revenue totaled R\$203.8 million, down 15% from 2018, due to the lower number of flights and passengers due to Avianca.

## RESULTS OF THE BRAZILIAN OPERATIONS – MALLS

(in R\$ million)	4Q19	4Q18	YoY	12M19	12M18	YoY
<b>Net Revenues</b>	<b>89,0</b>	<b>60,6</b>	<b>46,8%</b>	<b>244,2</b>	<b>228,8</b>	<b>6,7%</b>
<b>Restaurants and Others</b>	<b>53,5</b>	<b>60,6</b>	<b>(11,8%)</b>	<b>208,7</b>	<b>228,8</b>	<b>(8,8%)</b>
<b>Pizza Hut e KFC</b>	<b>35,5</b>	<b>0,0</b>	<b>na</b>	<b>35,5</b>	<b>0,0</b>	<b>na</b>
COGS	(64,4)	(44,7)	44,0%	(183,3)	(163,0)	12,5%
<b>Gross Profit</b>	<b>24,6</b>	<b>15,9</b>	<b>54,8%</b>	<b>60,8</b>	<b>65,8</b>	<b>(7,6%)</b>
<i>Gross Profit</i>	<i>27,7%</i>	<i>26,2%</i>	<i>+143bps</i>	<i>24,9%</i>	<i>28,8%</i>	<i>-385bps</i>
Operating Expenses <sup>1</sup>	(22,2)	(13,1)	68,9%	(60,5)	(56,9)	6,5%
<b>EBIT</b>	<b>2,5</b>	<b>2,8</b>	<b>88,3%</b>	<b>0,3</b>	<b>9,0</b>	<b>3,3%</b>
(+) Depreciation & Amortization	5,2	3,0	70,9%	13,8	11,5	20,1%
<b>Operating Income</b>	<b>7,6</b>	<b>5,8</b>	<b>31,3%</b>	<b>14,1</b>	<b>20,5</b>	<b>(31,0%)</b>
<i>Operating Margin</i>	<i>8,6%</i>	<i>9,6%</i>	<i>-101bps</i>	<i>5,8%</i>	<i>9,0%</i>	<i>-316bps</i>

<sup>1</sup>Before special items.

The operating revenue of the Shopping segment reached R\$ 7.6 million, an increase of 31.3% in relation to 4Q18, with a decrease of 101bps at the margins, reaching 8.6% in the quarter.

The impact on net revenue, compared to 4Q18, is mainly explained by the addition of two-month from Pizza Hut and KFC operations, which also impacted the segment's operating results. The two brands together, including own stores and franchises, showed same store sales growth of 9.3% in Nov and Dez combined. Shopping center operations, on the other hand, grew same stores sales by 1.4% in the quarter.

It is worth noting the progress in the process of rationalizing the store base with a focus on profitability, excluding the addition of 30 owned Pizza Hut stores and 29 owned KFCs, we closed 19 stores throughout the year.

## Pizza Hut and KFC

The two brands, added to our portfolio in November 2019, showed a growth in 2019 in the system (own and franchises) of 7.0% and 18.9% for Pizza Hut and KFC, respectively. The revenue of the two brands (own stores plus franchise royalties) in the two months of incorporation was R\$ 35.5 million with an operating result of R\$ 2.7 million. Adjusted EBITDA for store opening expenses was R\$ 4.7 million with a 13.2% margin.

PH + KFC (R\$ million)	Nov-Dec
SSS - Pizza Hut System	7.0%
SSS - KFC System	18.9%
<b>Revenues</b>	<b>35.5</b>
Operating Results	2.7
<b>EBITDA</b>	<b>0.1</b>
Pre-opening Expenses	4.6
<b>EBITDA ex-pre opening expenses</b>	<b>4.7</b>
<b>Margin</b>	<b>13.2%</b>

## RESULTS OF THE U.S. OPERATIONS

(in US\$ million)	4Q19	4Q18	YoY	12M19	12M18	YoY
<b>Net Revenues</b>	<b>20,4</b>	<b>21,1</b>	<b>(3,2%)</b>	<b>114,5</b>	<b>119,1</b>	<b>(3,9%)</b>
COGS	(13,7)	(14,2)	(3,6%)	(68,7)	(72,2)	(4,8%)
<b>Gross Profit</b>	<b>6,7</b>	<b>6,9</b>	<b>(2,4%)</b>	<b>45,8</b>	<b>46,9</b>	<b>(2,4%)</b>
<i>Gross Profit</i>	32,9%	32,6%	+27bps	40,0%	39,4%	+62bps
Operating Expenses <sup>1</sup>	(8,4)	(7,3)	15,3%	(38,9)	(41,0)	(5,1%)
<b>EBIT</b>	<b>(1,7)</b>	<b>(0,4)</b>	<b>318,9%</b>	<b>6,9</b>	<b>5,9</b>	<b>17,2%</b>
(+) Depreciation & Amortization	1,1	1,4	(17,7%)	4,8	5,9	(18,4%)
<b>EBITDA</b>	<b>(0,6)</b>	<b>1,0</b>	<b>(158,7%)</b>	<b>11,7</b>	<b>11,8</b>	<b>(0,7%)</b>
<i>EBITDA Margin (%)</i>	-2,8%	4,5%	-729bps	10,2%	9,9%	+33bps

<sup>1</sup>Before special items.

The operations in the United States consist mainly of Margaritaville, currently with 22 restaurants. The comments below, as well as the table above, are in local currency (USD) to provide a better understanding of the region's results, excluding the impact of foreign exchange.

EBITDA was negative by US\$ 0.6 million vs. US \$ 1.0 million positive last year, which was impacted by US \$0.6 million referring to an agreement in our Mall of America store. The 4Q is one of the weakest quarters due to seasonality, given that the quarter is winter and Margaritaville is a summer destination. In 4Q19, same store sales decreased by 2.5%.

In the year, reported EBITDA was US\$ 11.7 million, 0.7% below 2018 with a 10.2% margin, 0.3 p.p. higher than last year. Despite the impact on revenue over the year due to Hurricane Dorian, there was an intense effort to reduce expenses and costs that contributed to the slight margin expansion in the period.

## RESULTS OF THE CARIBBEAN OPERATIONS

R\$ million	4Q19	4Q18	YoY	4Q19 <sup>2</sup>	YoY <sup>2</sup>	12M19	12M18	YoY	12M19 <sup>2</sup>	YoY <sup>2</sup>
<b>Net Revenues</b>	<b>50.2</b>	<b>48.7</b>	<b>3.2%</b>	<b>48.0</b>	<b>(1.4%)</b>	<b>191.2</b>	<b>191.1</b>	<b>0.1%</b>	<b>186.2</b>	<b>(2.6%)</b>
COGS	(23.3)	(22.4)	4.1%	(22.4)	0.2%	(89.5)	(88.4)	1.2%	(88.1)	(0.3%)
<b>Gross Profit</b>	<b>26.9</b>	<b>26.3</b>	<b>2.4%</b>	<b>25.6</b>	<b>(2.7%)</b>	<b>101.8</b>	<b>102.7</b>	<b>(0.9%)</b>	<b>98.1</b>	<b>(4.5%)</b>
Gross Profit	53.6%	54.0%	+1bps	53.3%	+2bps	53.2%	53.7%	-9bps	52.7%	+2bps
Operating Expenses <sup>1</sup>	(19.0)	(16.5)	15.2%	(18.1)	10.1%	(68.1)	(63.1)	8.0%	(66.2)	5.0%
<b>EBIT</b>	<b>7.9</b>	<b>9.8</b>	<b>(19.0%)</b>	<b>7.5</b>	<b>(24.0%)</b>	<b>33.7</b>	<b>39.6</b>	<b>(15.0%)</b>	<b>31.8</b>	<b>(19.6%)</b>
(+) Depreciation & Amortization	3.2	2.2	40.7%	3.1	35.9%	11.6	9.2	22.8%	11.4	21.3%
<b>EBITDA</b>	<b>11.1</b>	<b>12.0</b>	<b>(7.4%)</b>	<b>10.5</b>	<b>(12.3%)</b>	<b>45.2</b>	<b>48.8</b>	<b>(7.4%)</b>	<b>43.3</b>	<b>(11.4%)</b>
EBITDA Margin (%)	22.1%	24.6%	+252bps	21.9%	-275bps	23.7%	25.6%	-191bps	23.2%	-232bps

<sup>1</sup>Before special items; <sup>2</sup>In constant currencies as of the prior year.

The information in the table above is presented in reais and in constant currency (using the 4Q18 exchange rate to convert 4Q19 results) to eliminate the effect of exchange rate fluctuations. **The comments below also refer to 4Q19 figures inconstant currency.**

EBITDA reached R\$10.5 million in 4Q19, an 12.3% decrease compared to 4Q18, with an operating margin of 21.9%, 2.61 p.p. lower than 4Q18, due to Panama's lower performance.

Net revenue totaled R\$48.0 million, down 1.4% year on year in 4Q19, as a result of the softer same-store sales performance in Panama (malls and airports - mainly due to the soft opening of the new terminal in the airport that affected customer flow in our restaurants). Although airports increased by 0.7% in the period, the flow in Terminal 1, where we have our stores, decreased by 7.5%.

In the year, EBITDA in constant currency came to R\$ 43.3 million in 2019, 11.4% lower than 2018. The EBITDA margin was 23.2%, 2,3 p.p. below last year. The Panama airport with the soft opening of the new terminal in 2H10 was the main factors negatively impacting the region.

## ADJUSTED EBITDA AND ADJUSTED MARGIN

(R\$ million)	4Q19	4Q18	YoY	12M19	12M18	YoY
<b>NET INCOME (LOSS)</b>	<b>(23.1)</b>	<b>(1.5)</b>	<b>1420.7%</b>	<b>(4.6)</b>	<b>7.9</b>	<b>-158.1%</b>
(+) Income Taxes	(0.2)	(24.7)	-99.4%	11.3	(0.2)	-6692.4%
(+) Net Financial Result	6.8	10.1	-33.1%	23.6	17.4	35.2%
(+) D&A and Write-offs	21.8	19.1	14.0%	78.8	77.6	1.5%
(+) Amortization of Investments in Joint Venture	0.6	0.6	8.1%	2.5	2.3	8.0%
<b>EBITDA</b>	<b>5.9</b>	<b>3.6</b>	<b>64.3%</b>	<b>111.5</b>	<b>105.1</b>	<b>6.1%</b>
(+) Special Items	18.0	16.5	9.3%	28.8	31.0	-7.3%
<b>Adjusted EBITDA</b>	<b>23.9</b>	<b>20.1</b>	<b>18.9%</b>	<b>140.3</b>	<b>136.1</b>	<b>3.1%</b>
EBITDA / Net Revenues	1.4%	1.0%		7.0%	6.6%	
Adjusted EBITDA / Net Revenues	5.8%	5.3%		8.8%	8.6%	

Adjusted EBITDA reached R\$ 23.9 million in 4Q19, an increase of 18.9% over 4Q18, with a margin of 5.8%, against 5.3% in 4Q18. Special items refer to expenses with the incorporation of Pizza Hut and KFC (~R\$ 11 million), expenses with closure of stores (~R\$ 4 million), stock option plan (~R\$ 2 million) and M&A expenses (~R\$ 1 million).

In the year, adjusted EBITDA was R\$ 140.3 million, 3.1% above last year with a margin of 8.8%, 0.2 pp above 2018. Special items refer to expenses with pizza Hut and KFC incorporation (~R\$ 15 million), store closing expenses (~R\$ 7 million), stock option plan (~R\$ 6 million) and M&A expenses (~R\$ 1 million).



## FINANCIAL RESULT, INCOME TAX AND NET INCOME

IMC had a net financial expense of R\$6.8 million in 4Q19, vs. R\$10.1 million in 4Q18.

Current and deferred income taxes totaled R\$0.2 million, compared to R\$24.7 million in 4Q18.

As a result, we had a net loss of R\$ 23.0 million, compared to net loss of R\$1.5 million in 4Q18.

## SELECTED CASH FLOW INFORMATION

R\$ million	4T19	4T18	YoY	2019	2018	YoY
<b>Adjusted EBITDA</b>	<b>23.9</b>	<b>20.1</b>	<b>18.9%</b>	<b>140.3</b>	<b>136.1</b>	<b>3.1%</b>
Special Items	(1.1)	(3.3)	-67.7%	(3.2)	(3.3)	-1.5%
(+/-) Working Capital and Other Non-Cash Items	27.2	3.4	695.9%	(9.6)	(41.2)	-76.6%
(+/-) Other Non-Cash Impact on IS	(13.7)	6.4		(31.1)	(28.5)	
(+/-) Working Capital	40.9	(3.0)		21.5	(12.6)	
<b>Operating Cash Flow</b>	<b>50.0</b>	<b>20.2</b>	<b>147.3%</b>	<b>127.5</b>	<b>91.7</b>	<b>39.0%</b>
(-) Paid Taxes	(3.2)	(0.9)	272.0%	(8.2)	(3.7)	119.2%
(-) Maintenance Capex	(5.5)	(3.5)	58.9%	(22.2)	(14.3)	55.4%
<b>Net Operating Cash Flow</b>	<b>41.3</b>	<b>15.9</b>	<b>159.8%</b>	<b>97.1</b>	<b>73.7</b>	<b>31.8%</b>
<b>Operating Net Cash/EBITDA</b>	<b>173.3%</b>	<b>79.3%</b>	<b>94 p.p.</b>	<b>69.2%</b>	<b>54.1%</b>	<b>15.1 p.p.</b>

In 4Q19, operating cash flow reached R\$ 41.3 million (vs. R \$ 15.9 million in 4Q18) impacted by the greater gain with working capital. In the year, operating cash flow reached R\$ 97.1 million vs R\$ 73.7 million in 2018

## INVESTMENT ACTIVITIES

(R\$ million)	4Q19	4Q18	YoY	12M19	12M18	YoY
Property and Equipment	(57.6)	(20.0)	188.2%	(132.2)	(70.7)	86.8%
Additions to Intangible Assets	(4.4)	(1.1)	287.9%	(11.5)	(8.1)	41.9%
<b>(=) Total Invested (CAPEX)</b>	<b>(62.0)</b>	<b>(21.1)</b>	<b>193.6%</b>	<b>(143.6)</b>	<b>(78.8)</b>	<b>82.2%</b>
Payment of Acquisitions	(0.7)	(1.7)	-61.4%	(5.2)	(7.6)	-31.1%
Dividends Received	2.1	1.7	24.5%	11.9	11.7	1.7%
Other*	0.0	0.0		3.7	1.3	179.4%
<b>Total Investments</b>	<b>(60.5)</b>	<b>(21.1)</b>	<b>186.3%</b>	<b>(133.3)</b>	<b>(73.4)</b>	<b>81.6%</b>

\*Others related to the cash received from the sale of Puerto Rican, Mexican and Dominican Republic operations.

CAPEX (in R\$ million)	4Q19	4Q18	YoY	2019	2018	YoY
<b>Expansion</b>						
<b>Brazilian Operations</b>	<b>27.6</b>	<b>10.0</b>	<b>175.4%</b>	<b>72.4</b>	<b>43.5</b>	<b>66.5%</b>
<i>Brazil - Air</i>	3.1	2.7	15.0%	8.6	4.5	92.0%
<i>Brazil - Roads</i>	23.7	2.4	889.4%	46.0	17.4	164.6%
<i>Brazil - Malls</i>	0.8	4.9	-83.4%	17.9	21.7	-17.5%
<b>USA Operations</b>	<b>7.7</b>	<b>6.7</b>	<b>15.3%</b>	<b>20.2</b>	<b>12.6</b>	<b>61.0%</b>
<b>KFC + PH Operations</b>	<b>17.1</b>	<b>0.0</b>	<b>-</b>	<b>17.1</b>	<b>0.0</b>	<b>-</b>
<b>Caribbean Operations</b>	<b>0.4</b>	<b>0.4</b>	<b>24.6%</b>	<b>1.1</b>	<b>5.5</b>	<b>-80.5%</b>
<b>Holding</b>	<b>3.6</b>	<b>0.6</b>	<b>485.6%</b>	<b>10.6</b>	<b>3.0</b>	<b>251.5%</b>
<b>Total Expansion Investments</b>	<b>56.5</b>	<b>17.7</b>	<b>219.2%</b>	<b>121.4</b>	<b>64.5</b>	<b>88.1%</b>
<b>Maintenance</b>						
<b>Brazilian Operations</b>	<b>2.5</b>	<b>1.2</b>	<b>113.3%</b>	<b>11.8</b>	<b>6.0</b>	<b>96.0%</b>
<i>Brazil - Air</i>	0.4	0.4	-9.7%	2.6	1.2	105.6%
<i>Brazil - Roads</i>	1.6	0.2	814.5%	6.2	1.4	329.0%
<i>Brazil - Malls</i>	0.5	0.6	-16.3%	3.0	3.3	-9.4%
<b>USA Operations</b>	<b>2.1</b>	<b>0.7</b>	<b>195.3%</b>	<b>6.3</b>	<b>2.6</b>	<b>141.1%</b>
<b>Caribbean Operations</b>	<b>0.9</b>	<b>0.5</b>	<b>73.6%</b>	<b>4.0</b>	<b>1.7</b>	<b>129.8%</b>
<b>Holding</b>	<b>0.0</b>	<b>1.1</b>	<b>-97.2%</b>	<b>0.1</b>	<b>3.9</b>	<b>-96.9%</b>
<b>Total Maintenance Investments</b>	<b>5.5</b>	<b>3.5</b>	<b>58.9%</b>	<b>22.2</b>	<b>14.3</b>	<b>55.4%</b>
<b>Total CAPEX Investments</b>	<b>62.0</b>	<b>21.2</b>	<b>193.0%</b>	<b>143.6</b>	<b>78.8</b>	<b>82.2%</b>

CAPEX in 4Q19 was mainly impacted by the Road segment with the Central Kitchen construction that also impacted the year.

## NET DEBT

R\$ million	4Q19	4Q18
Debt	561.5	297.6
Financing of past acquisitions	41.6	36.7
<b>Total Debt</b>	<b>603.1</b>	<b>334.3</b>
<b>(-) Cash</b>	<b>(332.8)</b>	<b>(268.6)</b>
<b>Net Debt</b>	<b>270.3</b>	<b>65.8</b>

At the end of 4Q19, net debt was R\$270.3 million, including cash, cash equivalents and short-term investments.

## GROWTH IN THE NUMBER OF STORES

(end of period)	4Q19	4Q18	YoY	Var. (#)
<b>Brazil</b>	<b>186</b>	<b>147</b>	<b>26.5%</b>	<b>39</b>
<i>Air</i>	30	31	-3.2%	-1
<i>Roads</i>	25	25	0.0%	0
<i>Shopping Malls</i>	131	91	44.0%	40
<i>Pizza Hut</i>	30	0	n.a.	30
<i>KFC</i>	29	0	n.a.	29
<i>Viena / Batata Inglesa / Olive Garden</i>	72	91	-20.9%	-19
<b>USA</b>	<b>22</b>	<b>22</b>	<b>0.0%</b>	<b>0</b>
<b>Caribbean</b>	<b>40</b>	<b>43</b>	<b>-7.0%</b>	<b>-3</b>
<b>Total Number of Owned Stores</b>	<b>248</b>	<b>212</b>	<b>17.0%</b>	<b>36</b>
<b>Brazil</b>	<b>250</b>	<b>0</b>	<b>n.a.</b>	<b>250</b>
<i>Shopping Malls</i>	250	0	n.a.	250
<i>Pizza Hut</i>	195	0	n.a.	195
<i>KFC</i>	55	0	n.a.	55
<b>Total Number of Franchisee Stores</b>	<b>250</b>	<b>0</b>	<b>n.a.</b>	<b>250</b>
<b>Total Owned + Franchisee</b>	<b>498</b>	<b>212</b>	<b>134.9%</b>	<b>286</b>

At the end of 4Q19, the Company had 498 stores, a net increase of 286 stores compared to 4Q18, due to the acquisition of Pizza Hut and KFC. Of the total, 248 are own stores and 250 are franchises.

(end of period)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
<b>Brazil</b>	<b>184</b>	<b>177</b>	<b>175</b>	<b>167</b>	<b>162</b>	<b>157</b>	<b>149</b>	<b>147</b>	<b>145</b>	<b>129</b>	<b>128</b>	<b>186</b>
<i>Air</i>	57	52	51	47	47	43	32	31	31	29	30	30
<i>Roads</i>	26	25	25	25	25	25	25	25	25	25	25	25
<i>Shopping Malls</i>	101	100	99	95	90	89	92	91	89	75	73	131
<i>Pizza Hut</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>KFC</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Viena / Batata Inglesa / Olive Garden</i>	101	100	99	95	90	89	92	91	89	75	73	131
<b>USA</b>	<b>20</b>	<b>19</b>	<b>20</b>	<b>20</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>
<b>Caribbean</b>	<b>48</b>	<b>46</b>	<b>46</b>	<b>44</b>	<b>43</b>	<b>43</b>	<b>42</b>	<b>43</b>	<b>43</b>	<b>44</b>	<b>44</b>	<b>40</b>
<b>Total Number of Stores</b>	<b>252</b>	<b>242</b>	<b>241</b>	<b>231</b>	<b>227</b>	<b>222</b>	<b>213</b>	<b>212</b>	<b>210</b>	<b>195</b>	<b>194</b>	<b>248</b>
<b>Brazil</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>250</b>
<i>Shopping Malls</i>	0	0	0	0	0	0	0	0	0	0	0	250
<i>Pizza Hut</i>	0	0	0	0	0	0	0	0	0	0	0	195
<i>KFC</i>	0	0	0	0	0	0	0	0	0	0	0	55
<b>Total Number of Franchisee Stores</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>250</b>
<b>Total Owned + Franchisee</b>	<b>252</b>	<b>242</b>	<b>241</b>	<b>231</b>	<b>227</b>	<b>222</b>	<b>213</b>	<b>212</b>	<b>210</b>	<b>195</b>	<b>194</b>	<b>498</b>

## CONSOLIDATED INCOME STATEMENT (non IFRS 16)

(R\$ thousand)	4Q19	4Q18	9M19	9M18
<b>NET REVENUE</b>	<b>414,149</b>	<b>376,241</b>	<b>1,603,262</b>	<b>1,582,081</b>
<b>COST OF SALES AND SERVICES</b>	<b>(289,003)</b>	<b>(264,675)</b>	<b>(1,091,015)</b>	<b>(1,073,012)</b>
<b>GROSS PROFIT</b>	<b>125,146</b>	<b>111,566</b>	<b>512,247</b>	<b>509,069</b>
<b>OPERATING INCOME (EXPENSES)</b>				
Commercial and operating expenses	(86,757)	(79,088)	(333,334)	(334,883)
General and administrative expenses	(60,012)	(31,744)	(140,235)	(114,205)
Depreciation and amortization	(9,543)	(6,868)	(31,254)	(27,728)
Redução do valor recuperável dos ativos	(3,877)	0	(3,877)	0
Other income (expenses)	16,166	(5,006)	17,045	(7,925)
Equity income result	2,394	1,077	9,778	6,866
Net financial expenses	(6,773)	(10,126)	(23,687)	(17,442)
<b>EARNINGS BEFORE TAXES</b>	<b>(23,256)</b>	<b>(26,218)</b>	<b>6,683</b>	<b>7,723</b>
<b>Income Taxes</b>	<b>157</b>	<b>24,699</b>	<b>(11,273)</b>	<b>171</b>
<b>NET PROFIT (LOSS)</b>	<b>(23,099)</b>	<b>(1,519)</b>	<b>(4,590)</b>	<b>7,894</b>



## CONSOLIDATED BALANCE SHEET (non IFRS 16)

(R\$ thousand)	3Q19	3Q18
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	332,806	268,561
Accounts receivable	62,905	78,907
Inventories	53,202	37,742
Derivatives	149	53
Other current assets	107,217	73,042
<b>Total current assets</b>	<b>556,279</b>	<b>458,305</b>
<b>NONCURRENT ASSETS</b>		
Deferred income taxes	17,509	9,863
Derivatives	0	40
Other noncurrent assets	53,803	57,257
Property and equipment	372,677	259,399
Intangible assets	1,300,340	853,618
<b>Total noncurrent assets</b>	<b>1,744,329</b>	<b>1,180,177</b>
<b>TOTAL ASSETS</b>	<b>2,300,608</b>	<b>1,638,482</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Trade accounts payable	188,097	80,980
Loans, financing and acquisitions' payables	89,596	196,123
Salaries and payroll charges	65,935	55,676
Other current liabilities	59,274	43,575
<b>Total current liabilities</b>	<b>402,902</b>	<b>376,354</b>
<b>NONCURRENT LIABILITIES</b>		
Loans, financing and acquisitions' payables	513,634	138,295
Provision for labor, civil and tax disputes	84,680	12,900
Deferred income tax liability	80,892	71,575
Other noncurrent liabilities	62,142	24,140
<b>Total noncurrent liabilities</b>	<b>741,348</b>	<b>246,910</b>
<b>EQUITY</b>		
Capital and reserves	1,112,045	983,182
Accumulated losses	4,224	8,814
Other comprehensive income	40,089	23,222
<b>Total equity</b>	<b>1,156,358</b>	<b>1,015,218</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,300,608</b>	<b>1,638,482</b>

## CASH FLOW STATEMENT (non IFRS 16)

(R\$ thousand)	4Q19	4Q18	9M19	9M18
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Loss for the quarter	(23.099)	(1.519)	(4.589)	7.894
Depreciation and amortization	21.907	19.115	79.004	77.639
Impairment of intangible assets (using)	-	(1)	(2.662)	(4.499)
Investment amortization	642	594	2.462	2.281
Equity income result	(3.030)	(1.671)	(12.234)	(9.147)
Provision for labor, civil and tax disputes	7.895	5.133	12.978	10.910
Income taxes	(157)	(24.699)	11.274	(171)
Interest expenses	8.448	3.794	31.235	13.388
Effect of exchange rate changes	(68)	(646)	(333)	1.774
Disposal of property and equipment	32	1.588	4.022	8.493
Deferred Revenue, Rebates	(245)	(301)	(4.751)	(3.422)
Expenses in payments to employees based in stock plan	2.258	2.228	5.644	9.568
Others	(9.378)	13.584	(19.920)	(16.438)
Changes in operating assets and liabilities	40.929	(3.005)	21.458	(12.611)
Cash generated from operations	50.011	20.222	127.465	91.687
Income tax paid	(3.177)	(854)	(8.214)	(3.748)
Interest paid	(3.876)	(3.917)	(25.653)	(11.630)
<b>Net cash generated by (used in) operating activities</b>	<b>42.958</b>	<b>15.451</b>	<b>93.598</b>	<b>76.309</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment of business acquisitions made in prior years	(669)	(1.733)	(5.211)	(7.559)
Dividends received	2.129	1.710	11.900	11.706
Sale of controlling interest in discontinued operations, net of cash	-	-	3.694	1.322
Additions to intangible assets	(4.449)	(1.147)	(11.482)	(8.093)
Additions to property and equipment	(57.553)	(19.973)	(132.151)	(70.746)
Cash in company acquisitions	22.630	-	22.630	-
<b>Net cash used in investing activities</b>	<b>(37.912)</b>	<b>(20.567)</b>	<b>(110.620)</b>	<b>(73.370)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Payments	-	-	(1.875)	(871)
Capital contributions from minority interest	-	-	(100.000)	-
Shares in Treasury	(54)	(11.470)	6.336	(32.442)
New loans	67.193	148.605	453.570	148.605
Payment of loans	(102.319)	(10.296)	(280.249)	(43.696)
<b>Net cash used in financing activities</b>	<b>(35.180)</b>	<b>126.839</b>	<b>77.782</b>	<b>71.596</b>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(4.263)	(6.846)	3.485	10.438
<b>NET INCREASE (DECREASE) FOR THE PERIOD</b>	<b>(34.397)</b>	<b>114.877</b>	<b>64.245</b>	<b>84.973</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>367.203</b>	<b>153.684</b>	<b>268.561</b>	<b>183.588</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>332.806</b>	<b>268.561</b>	<b>332.806</b>	<b>268.561</b>

## APPENDIX I – Detailed 4Q19 Results (non-IFRS 16)

### CONSOLIDATED RESULTS

(in R\$ million)	4Q19	4Q18	YoY	4Q19 <sup>2</sup>	YoY <sup>2</sup>	12M19	12M18	YoY	12M19 <sup>2</sup>	YoY <sup>2</sup>
<b>Net Revenue</b>	<b>414.1</b>	<b>376.2</b>	<b>10.1%</b>	<b>405.6</b>	<b>7.8%</b>	<b>1,603.3</b>	<b>1,582.1</b>	<b>1.3%</b>	<b>1,569.7</b>	<b>-0.8%</b>
Restaurants & Others	344.2	312.2	10.3%	335.6	7.5%	1,351.1	1,346.3	0.4%	1,317.5	-2.1%
Gas Stations	69.9	64.1	9.1%	69.9	9.1%	252.2	235.8	6.9%	252.2	6.9%
Brazil	279.9	247.3	13.2%	279.9	13.2%	961.6	952.0	1.0%	961.6	1.0%
US	84.0	80.2	4.7%	77.6	-3.3%	450.4	439.0	2.6%	421.9	-3.9%
Caribbean	50.2	48.7	3.2%	48.0	-1.4%	191.2	191.1	0.1%	186.2	-2.6%
<b>Cost of Sales and Services</b>	<b>(290.7)</b>	<b>(264.7)</b>	<b>9.8%</b>	<b>(285.5)</b>	<b>7.9%</b>	<b>(1,092.7)</b>	<b>(1,073.0)</b>	<b>1.8%</b>	<b>(1,073.3)</b>	<b>0.0%</b>
Direct Labor	(101.4)	(97.9)	3.6%	(98.8)	0.9%	(404.8)	(404.8)	0.0%	(394.7)	-2.5%
Food	(91.7)	(82.2)	11.5%	(89.9)	9.3%	(343.3)	(339.3)	1.2%	(336.8)	-0.7%
Others	(27.3)	(20.3)	34.4%	(26.9)	32.2%	(90.3)	(85.0)	6.2%	(88.6)	4.2%
Fuel and Automotive Accessories	(57.9)	(52.0)	11.4%	(57.9)	11.4%	(206.5)	(194.0)	6.5%	(206.5)	6.5%
Depreciation & Amortization	(12.4)	(12.2)	0.9%	(12.1)	-1.4%	(47.8)	(49.9)	-4.3%	(46.6)	-6.7%
<b>Gross Profit</b>	<b>123.5</b>	<b>111.6</b>	<b>10.7%</b>	<b>120.0</b>	<b>7.6%</b>	<b>510.6</b>	<b>509.1</b>	<b>0.3%</b>	<b>496.4</b>	<b>-2.5%</b>
Gross Margin (%)	29.8%	29.7%	0.2p.p.	29.6%	-0.1p.p.	31.8%	32.2%	-0.3p.p.	31.6%	-0.6p.p.
<b>Operating Expenses</b>	<b>(122.1)</b>	<b>(111.2)</b>	<b>9.8%</b>	<b>(118.5)</b>	<b>6.6%</b>	<b>(451.7)</b>	<b>(452.9)</b>	<b>-0.3%</b>	<b>(450.5)</b>	<b>-0.5%</b>
Selling and Operating	(49.0)	(44.3)	10.6%	(47.2)	6.5%	(178.7)	(182.9)	-2.3%	(172.0)	-5.9%
Rents of Stores	(36.2)	(34.8)	4.3%	(35.3)	1.4%	(153.2)	(152.0)	0.8%	(149.0)	-2.0%
Store Pre-Openings	(6.3)	(1.1)	481.0%	0.0	-100.0%	(9.6)	(5.8)	66.8%	(9.6)	66.8%
Depreciation & Amortization	(9.5)	(6.9)	38.6%	(9.4)	37.0%	(31.2)	(27.7)	12.6%	(32.6)	17.6%
J.V. Investment Amortization	(0.6)	(0.6)	8.1%	(0.6)	-5.3%	(2.5)	(2.3)	8.0%	(2.4)	3.2%
Equity income result	3.0	1.7	81.7%	2.8	68.0%	12.2	9.1	33.8%	11.3	23.0%
General & Administrative and Others	(23.5)	(25.2)	-7.0%	(28.9)	14.3%	(88.8)	(91.4)	-2.8%	(96.2)	5.2%
Special Items - Other	(18.0)	(16.5)	9.3%	(18.0)	9.3%	(28.8)	(31.0)	-7.3%	(28.8)	-7.2%
<b>EBIT</b>	<b>(16.7)</b>	<b>(16.1)</b>	<b>3.5%</b>	<b>(16.5)</b>	<b>2.4%</b>	<b>30.1</b>	<b>25.2</b>	<b>na</b>	<b>17.1</b>	<b>na</b>
(+) D&A and Write-offs	22.5	19.7	14.3%	22.0	11.8%	81.4	79.9	1.9%	81.5	2.0%
<b>EBITDA</b>	<b>5.9</b>	<b>3.6</b>	<b>62.2%</b>	<b>5.6</b>	<b>53.8%</b>	<b>111.5</b>	<b>105.1</b>	<b>6.1%</b>	<b>98.7</b>	<b>-6.1%</b>
EBITDA Margin (%)	1.4%	1.0%	0.5p.p.	1.4%	0.4p.p.	7.0%	6.6%	0.3p.p.	6.3%	-0.4p.p.
(+) Special Items - Other	18.0	16.5	-	18.0	-	28.8	31.0	-7.3%	28.8	-7.2%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>23.9</b>	<b>20.1</b>	<b>18.9%</b>	<b>23.6</b>	<b>17.3%</b>	<b>140.3</b>	<b>136.1</b>	<b>3.1%</b>	<b>127.5</b>	<b>-6.4%</b>
Adjusted EBITDA Margin (%)	5.8%	5.3%	0.4p.p.	5.8%	0.5p.p.	8.8%	8.6%	0.1p.p.	8.1%	-0.5p.p.
Store Pre-Openings	6.3	1.1		0.0		9.6	5.8		9.6	
<b>Adjusted EBITDA ex pre-opening expenses</b>	<b>30.1</b>	<b>21.2</b>	<b>42.4%</b>	<b>23.6</b>	<b>11.4%</b>	<b>149.9</b>	<b>141.9</b>	<b>5.7%</b>	<b>137.0</b>	<b>-3.4%</b>
Adjusted EBITDA Margin	7.3%	5.6%	1.6p.p.	30.4%	-	9.4%	9.0%	0.4p.p.	32.5%	23.5p.p.

<sup>1</sup>Before special items; <sup>2</sup>In constant currencies as of the prior year.

## RESULTS BY GEOGRAPHIC REGION

(in R\$ million)	Brazil 4Q19	USA 4Q19	Caribbean 4Q19	Consolidated 4Q19	Brazil 4Q18	USA 4Q18	Caribbean 4Q18	Consolidated 4Q18	YoY
<b>Net Revenue</b>	<b>279.9</b>	<b>84.0</b>	<b>50.2</b>	<b>414.1</b>	<b>247.3</b>	<b>80.2</b>	<b>48.7</b>	<b>376.2</b>	<b>10.1%</b>
Restaurants & Others	174.5	84.0	50.2	308.7	183.3	80.2	48.7	312.2	-1.1%
Gas Stations	69.9	0.0	0.0	69.9	64.1	0.0	0.0	64.1	9.1%
<b>Cost of Sales and Services</b>	<b>(211.0)</b>	<b>(56.4)</b>	<b>(23.3)</b>	<b>(290.7)</b>	<b>(188.2)</b>	<b>(54.1)</b>	<b>(22.4)</b>	<b>(264.7)</b>	<b>9.8%</b>
Direct Labor	(62.2)	(30.6)	(8.7)	(101.4)	(60.5)	(28.8)	(8.6)	(97.9)	3.6%
Food	(61.7)	(16.4)	(13.6)	(91.7)	(53.6)	(15.6)	(13.0)	(82.2)	11.5%
Others	(20.9)	(5.8)	(0.6)	(27.3)	(14.3)	(5.5)	(0.5)	(20.3)	34.4%
Fuel and Automotive Accessories	(57.9)	0.0	0.0	(57.9)	(52.0)	0.0	0.0	(52.0)	11.4%
Depreciation & Amortization	(8.2)	(3.6)	(0.5)	(12.4)	(7.8)	(4.2)	(0.3)	(12.2)	0.9%
<b>Gross Profit</b>	<b>69.0</b>	<b>27.6</b>	<b>26.9</b>	<b>123.5</b>	<b>59.1</b>	<b>26.1</b>	<b>26.3</b>	<b>111.6</b>	<b>10.7%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(68.7)</b>	<b>(34.5)</b>	<b>(19.0)</b>	<b>(122.1)</b>	<b>(67.2)</b>	<b>(27.5)</b>	<b>(16.5)</b>	<b>(111.2)</b>	<b>9.8%</b>
Selling and Operating	(21.7)	(19.7)	(7.6)	(49.0)	(17.8)	(20.0)	(6.6)	(44.3)	10.6%
Rents of Stores	(22.0)	(8.6)	(5.7)	(36.2)	(21.0)	(8.4)	(5.3)	(34.8)	4.3%
Store Pre-Openings	0.0	0.0	0.0	0.0	(1.0)	0.0	(0.1)	(1.1)	-100.0%
Depreciation & Amortization	(6.5)	(0.3)	(2.7)	(9.5)	(4.6)	(0.4)	(1.9)	(6.9)	38.7%
J.V. Investment Amortization	0.0	(0.6)	0.0	(0.6)	0.0	(0.6)	0.0	(0.6)	8.1%
Equity income result	0.0	3.0	0.0	3.0	0.0	1.7	0.0	1.7	81.7%
General & Administrative	(18.4)	(8.3)	(3.0)	(29.7)	(22.8)	0.1	(2.5)	(25.2)	17.7%
(+) Depreciation & Amortization	14.8	4.6	3.2	22.5	12.4	5.2	2.2	19.7	14.3%
<b>Operating Income</b>	<b>15.1</b>	<b>(2.3)</b>	<b>11.1</b>	<b>23.9</b>	<b>4.3</b>	<b>3.8</b>	<b>12.0</b>	<b>20.1</b>	<b>18.9%</b>
Special Items - Other				(18.0)				(16.5)	9.3%
<b>EBIT</b>	<b>0.3</b>	<b>(6.9)</b>	<b>7.9</b>	<b>(16.7)</b>	<b>(8.0)</b>	<b>(1.4)</b>	<b>9.8</b>	<b>(16.1)</b>	
(+) D&A and Write-offs				22.5				19.7	14.3%
<b>EBITDA</b>				<b>5.9</b>				<b>3.6</b>	<b>62.2%</b>
(+) Special Items				18.0				16.5	9.3%
<b>Adjusted EBITDA</b>				<b>23.9</b>				<b>20.1</b>	<b>18.9%</b>

<sup>1</sup>Before special items.



## RESULTS OF THE BRAZILIAN OPERATIONS

(in R\$ million)	4Q19	4Q18	YoY	12M19	12M18	% VA	YoY
<b>Net Revenue</b>	<b>279.9</b>	<b>247.3</b>	<b>13.2%</b>	<b>961.6</b>	<b>952.0</b>	<b>100.0%</b>	<b>1.0%</b>
Restaurants & Others	174.5	183.3	-4.8%	709.5	716.2	75.2%	-0.9%
Gas Stations	69.9	64.1	9.1%	252.2	235.8	24.8%	6.9%
<b>Cost of Sales and Services</b>	<b>(211.0)</b>	<b>(188.2)</b>	<b>12.1%</b>	<b>(732.7)</b>	<b>(719.4)</b>	<b>-75.6%</b>	<b>1.9%</b>
Direct Labor	(62.2)	(60.5)	2.7%	(230.4)	(236.0)	-24.8%	-2.4%
Food	(61.7)	(53.6)	15.2%	(203.9)	(203.5)	-21.4%	0.2%
Others	(20.9)	(14.3)	46.1%	(61.3)	(55.4)	-5.8%	10.8%
Fuel and Automotive Accessc	(57.9)	(52.0)	11.4%	(206.5)	(194.0)	-20.4%	6.5%
Depreciation & Amortization	(8.2)	(7.8)	6.1%	(30.5)	(30.6)	-3.2%	-0.3%
<b>Gross Profit</b>	<b>69.0</b>	<b>59.1</b>	<b>16.6%</b>	<b>228.9</b>	<b>232.7</b>	<b>24.4%</b>	<b>-1.6%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(68.7)</b>	<b>(67.2)</b>	<b>2.2%</b>	<b>(230.6)</b>	<b>(239.7)</b>	<b>-25.2%</b>	<b>-3.8%</b>
Selling and Operating	(21.7)	(17.8)	22.5%	(62.6)	(63.1)	-6.6%	-0.8%
Rents of Stores	(22.0)	(21.0)	4.7%	(82.4)	(85.1)	-8.9%	-3.1%
Store Pre-Openings	(6.2)	(1.0)	497.0%	(9.2)	(4.4)	-0.5%	108.6%
Depreciation & Amortization	(6.5)	(4.6)	42.0%	(20.5)	(18.5)	-1.9%	10.7%
General & Administrative Othe	(12.2)	(22.8)	-46.3%	(55.8)	(68.6)	-7.2%	-18.6%
(+) Depreciation & Amortizati	14.8	12.4	19.5%	51.0	49.2	5.2%	3.7%
<b>EBITDA</b>	<b>15.1</b>	<b>4.3</b>	<b>249.1%</b>	<b>49.3</b>	<b>42.1</b>	<b>4.4%</b>	<b>17.1%</b>
Expansion Capex	27.6	10.0	175.4%	72.4	43.5	4.6%	66.5%
Maintenance Capex	2.5	1.2	113.3%	11.8	6.0	0.6%	96.0%
<b>Total Capex</b>	<b>30.0</b>	<b>11.2</b>	<b>168.9%</b>	<b>84.2</b>	<b>49.5</b>	<b>5.2%</b>	<b>70.1%</b>
<b>Operating Inc. - Maintenance Capex<sup>3</sup></b>	<b>12.6</b>	<b>3.2</b>	<b>10.4%</b>	<b>37.5</b>	<b>36.1</b>	<b>85.7%</b>	<b>-9.6%</b>

<sup>1</sup>Before special items; <sup>2</sup>Not allocated in segments; <sup>3</sup>Maint. Capex vs. Op. Res.

## RESULTS OF THE BRAZILIAN OPERATIONS – ROADS

(in R\$ million)	4Q19	4Q18	YoY	12M19	12M18	YoY
<b>Net Revenue</b>	<b>138.7</b>	<b>133.0</b>	<b>4.3%</b>	<b>513.7</b>	<b>483.4</b>	<b>6.3%</b>
Restaurants & Others	68.8	69.0	-0.3%	261.5	247.6	5.6%
Gas Stations	69.9	64.1	9.1%	252.2	235.8	6.9%
<b>Cost of Sales and Services</b>	<b>(112.9)</b>	<b>(107.1)</b>	<b>5.4%</b>	<b>(413.5)</b>	<b>(399.7)</b>	<b>3.4%</b>
Direct Labor	(22.9)	(23.9)	-4.3%	(90.7)	(91.7)	-1.1%
Food	(22.8)	(21.7)	5.0%	(80.5)	(78.3)	2.9%
Others	(5.6)	(6.2)	-10.0%	(22.3)	(23.1)	-3.5%
Fuel and Automotive Accessories	(57.9)	(52.0)	11.4%	(206.5)	(194.0)	6.5%
Depreciation & Amortization	(3.7)	(3.3)	14.2%	(13.5)	(12.7)	6.2%
<b>Gross Profit</b>	<b>25.8</b>	<b>26.0</b>	<b>-0.6%</b>	<b>100.2</b>	<b>83.7</b>	<b>19.7%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(12.1)</b>	<b>(12.4)</b>	<b>-2.1%</b>	<b>(45.1)</b>	<b>(45.2)</b>	<b>-0.2%</b>
Selling and Operating	(6.2)	(5.9)	5.5%	(21.3)	(22.3)	-4.4%
Rents of Stores	(5.2)	(5.4)	-2.9%	(20.7)	(19.1)	8.1%
Store Pre-Openings	0.0	(0.4)	na	0.0	(0.6)	na
Depreciation & Amortization	(0.8)	(0.8)	-3.2%	(3.1)	(3.1)	-1.2%
(+) Depreciation & Amortization	4.5	4.1	10.9%	16.6	15.8	4.7%
<b>Operating Income</b>	<b>18.1</b>	<b>17.6</b>	<b>3.0%</b>	<b>71.7</b>	<b>54.4</b>	<b>31.8%</b>
Expansion Capex	23.7	2.4	889.4%	46.0	17.4	164.6%
Maintenance Capex	1.6	0.2	814.5%	6.2	1.4	329.0%
<b>Total Capex</b>	<b>25.3</b>	<b>2.6</b>	<b>884.2%</b>	<b>52.2</b>	<b>18.8</b>	<b>177.3%</b>
<b>Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>16.5</b>	<b>17.4</b>	<b>-7.9%</b>	<b>65.5</b>	<b>52.9</b>	<b>-6.0%</b>

<sup>1</sup>Before special items; <sup>2</sup>Maint. Capex vs. Op. Res.

## RESULTS OF THE BRAZILIAN OPERATIONS – AIR

(in R\$ million)	4Q19	4Q18	YoY	12M19	12M18	YoY
<b>Net Revenue</b>	<b>52.2</b>	<b>53.6</b>	<b>-2.7%</b>	<b>203.8</b>	<b>239.8</b>	<b>-15.0%</b>
Restaurants & Others	52.2	53.6	-2.7%	203.8	239.8	-15.0%
<b>Cost of Sales and Services</b>	<b>(33.7)</b>	<b>(36.4)</b>	<b>-7.5%</b>	<b>(135.9)</b>	<b>(156.6)</b>	<b>-13.3%</b>
Direct Labor	(16.8)	(17.8)	-5.7%	(67.5)	(75.0)	-10.0%
Food	(12.0)	(13.3)	-10.2%	(48.5)	(59.4)	-18.3%
Others	(3.4)	(3.4)	0.5%	(13.3)	(14.3)	-6.5%
Depreciation & Amortization	(1.5)	(1.8)	-19.9%	(6.5)	(8.0)	-18.7%
<b>Gross Profit</b>	<b>18.5</b>	<b>17.3</b>	<b>7.4%</b>	<b>67.9</b>	<b>83.2</b>	<b>-18.3%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(15.9)</b>	<b>(18.8)</b>	<b>-15.5%</b>	<b>(59.9)</b>	<b>(69.1)</b>	<b>-13.3%</b>
Selling and Operating	(4.7)	(8.3)	-43.7%	(17.2)	(22.2)	-22.3%
Rents of Stores	(7.6)	(7.1)	7.4%	(28.6)	(33.2)	-13.8%
Depreciation & Amortization	(3.6)	(3.4)	5.6%	(14.1)	(13.7)	2.5%
(+) Depreciation & Amortization	5.1	5.3	-3.4%	20.6	21.8	-5.6%
<b>Operating Income<sup>1</sup></b>	<b>7.7</b>	<b>3.7</b>	<b>108.5%</b>	<b>28.5</b>	<b>35.8</b>	<b>-20.3%</b>
Expansion Capex	3.1	2.7	15.0%	8.6	4.5	92.0%
Maintenance Capex	0.4	0.4	-9.7%	2.6	1.2	105.6%
<b>Total Capex</b>	<b>3.4</b>	<b>3.1</b>	<b>11.8%</b>	<b>11.1</b>	<b>5.7</b>	<b>94.9%</b>
<b>Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>7.4</b>	<b>3.3</b>	<b>6.1%</b>	<b>26.0</b>	<b>34.6</b>	<b>-5.5%</b>

<sup>1</sup>Before special items; <sup>2</sup>Maint. Capex vs. Op. Res.

## RESULTS OF THE BRAZILIAN OPERATIONS – MALLS

(in R\$ million)	4Q19	4Q18	YoY	12M19	12M18	YoY
<b>Net Revenue</b>	<b>89,0</b>	<b>60,6</b>	<b>46,8%</b>	<b>244,2</b>	<b>228,8</b>	<b>6,7%</b>
Restaurants & Others	53,5	60,6	-11,8%	208,7	228,8	-8,8%
Restaurants & Others	35,5	0,0	0,0%	35,5	0,0	0,0%
Gas Stations	0,0	0,0	0,0%	0,0	0,0	0,0%
<b>Cost of Sales and Services</b>	<b>(64,4)</b>	<b>(44,7)</b>	<b>44,0%</b>	<b>(183,3)</b>	<b>(163,0)</b>	<b>12,5%</b>
Direct Labor	(22,5)	(18,8)	19,4%	(72,2)	(69,3)	4,2%
Food	(27,0)	(18,5)	45,3%	(74,9)	(65,8)	13,8%
Others	(6,3)	(4,7)	33,6%	(25,7)	(18,0)	42,6%
Depreciation & Amortization	(3,0)	(2,6)	14,3%	(10,5)	(9,9)	6,4%
<b>Gross Profit</b>	<b>24,6</b>	<b>15,9</b>	<b>54,8%</b>	<b>60,8</b>	<b>65,8</b>	<b>-7,6%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(22,2)</b>	<b>(13,1)</b>	<b>68,9%</b>	<b>(60,5)</b>	<b>(56,9)</b>	<b>6,5%</b>
Selling and Operating	(10,9)	(3,6)	203,5%	(24,1)	(18,7)	29,0%
Rents of Stores	(9,2)	(8,5)	7,2%	(33,1)	(32,8)	1,1%
Store Pre-Openings	0,0	(0,6)	-100,0%	0,0	(3,8)	-100,0%
Depreciation & Amortization	(2,1)	(0,4)	469,3%	(3,3)	(1,6)	103,0%
(+) Depreciation & Amortization	5,2	3,0	70,9%	13,8	11,5	20,1%
<b>Operating Income</b>	<b>7,6</b>	<b>5,8</b>	<b>31,3%</b>	<b>14,1</b>	<b>20,5</b>	<b>-31,0%</b>
Expansion Capex	0,8	4,9	-83,4%	17,9	21,7	-17,5%
Maintenance Capex	0,5	0,6	-16,3%	3,0	3,3	-9,4%
<b>Total Capex</b>	<b>1,3</b>	<b>5,5</b>	<b>-76,4%</b>	<b>20,9</b>	<b>25,0</b>	<b>-16,4%</b>
<b>Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>7,1</b>	<b>5,2</b>	<b>3,6%</b>	<b>11,1</b>	<b>17,2</b>	<b>-5,1%</b>

<sup>1</sup>Before special items; <sup>2</sup>Maint. Capex vs. Op. Res.

## RESULTS OF THE U.S. OPERATIONS

(in US\$ Million)	3Q19	3Q18	YoY	12M19	12M18	YoY
<b>Net Revenue</b>	<b>20.4</b>	<b>21.1</b>	<b>-3.2%</b>	<b>114.5</b>	<b>119.1</b>	<b>-3.9%</b>
Restaurants & Others	20.4	21.1	-3.2%	114.5	119.1	-3.9%
<b>Cost of Sales and Services</b>	<b>(13.7)</b>	<b>(14.2)</b>	<b>-3.6%</b>	<b>(68.7)</b>	<b>(72.2)</b>	<b>-4.8%</b>
Direct Labor	(7.4)	(7.6)	-1.8%	(35.7)	(36.4)	-2.0%
Food	(4.0)	(4.1)	-3.1%	(22.3)	(23.4)	-4.4%
Others	(1.4)	(1.5)	-2.2%	(6.8)	(7.5)	-9.6%
Depreciation & Amortization	(0.9)	(1.1)	-20.0%	(3.9)	(4.9)	-20.6%
<b>Gross Profit</b>	<b>6.7</b>	<b>6.9</b>	<b>-2.4%</b>	<b>45.8</b>	<b>46.9</b>	<b>-2.4%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(8.4)</b>	<b>(7.3)</b>	<b>15.3%</b>	<b>(38.9)</b>	<b>(41.0)</b>	<b>-5.1%</b>
Selling and Operating	(4.8)	(5.2)	-8.7%	(22.6)	(25.8)	-12.3%
Rents of Stores	(2.1)	(2.2)	-5.9%	(12.5)	(12.5)	-0.5%
Store Pre-Openings	(0.0)	0.0	-979%	(0.0)	(0.3)	-89.2%
Depreciation & Amortization	(0.1)	(0.1)	-20.6%	(0.3)	(0.4)	-21.0%
J.V. Investment Amortization	(0.2)	(0.2)	0.0%	(0.6)	(0.6)	0.0%
Equity income result	0.7	0.4	67.8%	3.1	2.5	22.2%
General & Administrative and Others	(2.0)	(0.0)	18045.6%	(6.0)	(3.9)	52.3%
(+) Depreciation & Amortization	1.1	1.4	-17.7%	4.8	5.9	-18.4%
<b>EBITDA</b>	<b>(0.6)</b>	<b>1.0</b>	<b>-158.7%</b>	<b>11.7</b>	<b>11.8</b>	<b>-0.7%</b>
Expansion Capex	1.9	1.8	6.6%	5.1	3.4	50.9%
Maintenance Capex	0.5	0.2	172.9%	1.6	0.7	126.0%
<b>Total Capex</b>	<b>2.4</b>	<b>1.9</b>	<b>22.2%</b>	<b>6.7</b>	<b>4.1</b>	<b>63.8%</b>
<b>Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>(1.1)</b>	<b>0.8</b>	<b>-237.1%</b>	<b>10.1</b>	<b>11.1</b>	<b>-8.8%</b>

<sup>1</sup>Before special items; <sup>2</sup>Maint. Capex vs. Op. Res.

## RESULTS OF THE CARIBBEAN OPERATIONS

(in R\$ million)	4Q19	4Q18	YoY	4Q19 <sup>2</sup>	YoY <sup>2</sup>	12M19	12M18	YoY	12M19 <sup>2</sup>	YoY <sup>2</sup>
<b>Net Revenue</b>	<b>50.2</b>	<b>48.7</b>	<b>3.2%</b>	<b>48.0</b>	<b>-1.4%</b>	<b>191.2</b>	<b>191.1</b>	<b>0.1%</b>	<b>186.2</b>	<b>-2.6%</b>
Restaurants & Others	50.2	48.7	3.2%	48.0	-1.4%	191.2	191.1	0.1%	186.2	-2.6%
<b>Cost of Sales and Services</b>	<b>(23.3)</b>	<b>(22.4)</b>	<b>4.1%</b>	<b>(22.4)</b>	<b>0.2%</b>	<b>(89.5)</b>	<b>(88.4)</b>	<b>1.2%</b>	<b>(88.1)</b>	<b>-0.3%</b>
Direct Labor	(8.7)	(8.6)	0.9%	(8.4)	-2.6%	(33.9)	(35.3)	-4.0%	(33.5)	-5.2%
Food	(13.6)	(13.0)	4.3%	(13.0)	0.1%	(51.5)	(49.7)	3.6%	(50.5)	1.5%
Others	(0.6)	(0.5)	15.2%	(0.6)	14.3%	(2.2)	(2.0)	9.7%	(2.3)	12.8%
Depreciation & Amortization	(0.5)	(0.3)	78.8%	(0.5)	73.0%	(1.9)	(1.3)	40.8%	(1.9)	39.8%
<b>Gross Profit</b>	<b>26.9</b>	<b>26.3</b>	<b>2.4%</b>	<b>25.6</b>	<b>-2.7%</b>	<b>101.8</b>	<b>102.7</b>	<b>-0.9%</b>	<b>98.1</b>	<b>-4.5%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(19.0)</b>	<b>(16.5)</b>	<b>15.2%</b>	<b>(18.1)</b>	<b>10.1%</b>	<b>(68.1)</b>	<b>(63.1)</b>	<b>8.0%</b>	<b>(66.2)</b>	<b>5.0%</b>
Selling and Operating	(7.6)	(6.6)	14.6%	(7.3)	9.7%	(27.0)	(25.2)	7.3%	(26.4)	5.1%
Rents of Stores	(5.7)	(5.3)	6.8%	(5.4)	0.4%	(21.8)	(20.8)	5.0%	(20.7)	-0.2%
Store Pre-Openings	0.0	(0.1)	-100.0%	0.0	-100.0%	(0.2)	(0.3)	-12.6%	0.0	-100.0%
Depreciation & Amortization	(2.7)	(1.9)	40.7%	(2.6)	35.9%	(9.7)	(7.9)	22.8%	(9.6)	21.3%
General & Administrative and Others	(3.0)	(2.5)	17.9%	(2.9)	14.1%	(9.4)	(8.9)	4.6%	(9.5)	6.3%
(+) Depreciation & Amortization	3.2	2.2	45.3%	3.1	40.4%	11.6	9.2	25.4%	11.4	23.9%
<b>EBITDA</b>	<b>11.1</b>	<b>12.0</b>	<b>-7.4%</b>	<b>10.5</b>	<b>-12.3%</b>	<b>45.2</b>	<b>48.8</b>	<b>-7.4%</b>	<b>43.3</b>	<b>-11.4%</b>
<i>EBITDA Margin(%)</i>	<i>22.1%</i>	<i>24.6%</i>	<i>-2.5p.p.</i>	<i>21.9%</i>	<i>-2.7p.p.</i>	<i>23.7%</i>	<i>25.6%</i>	<i>-1.9p.p.</i>	<i>23.2%</i>	<i>-2.3p.p.</i>
Expansion Capex	0.4	0.4	24.6%	0.4	19.1%	1.1	5.5	-80.5%	1.0	-81.1%
Maintenance Capex	0.9	0.5	73.6%	0.9	66.0%	4.0	1.7	129.8%	3.9	123.7%
<b>Total Capex</b>	<b>1.4</b>	<b>0.9</b>	<b>54.3%</b>	<b>1.3</b>	<b>47.5%</b>	<b>5.0</b>	<b>7.2</b>	<b>-29.9%</b>	<b>4.9</b>	<b>-31.8%</b>
<b>Operating Inc. - Maintenance Capex<sup>3</sup></b>	<b>10.2</b>	<b>11.4</b>	<b>-11.2%</b>	<b>9.6</b>	<b>-16.0%</b>	<b>41.3</b>	<b>47.1</b>	<b>-12.4%</b>	<b>39.4</b>	<b>-16.4%</b>

<sup>1</sup>Before special items; <sup>2</sup>Not allocated to the segments or countries; <sup>3</sup>In constant currencies as of the prior year.



## APPENDIX II – 4Q19 and 12M19 Results under IFRS 16

### Geographic Region – 4Q19

(in R\$ million)	Brazil		USA		Caribbean		Consolidated	
	4Q19	% VA	4Q19	% VA	4Q19	% VA	4Q19	% VA
<b>Net Revenue</b>	<b>279,9</b>	<b>100,0%</b>	<b>84,0</b>	<b>100,0%</b>	<b>50,2</b>	<b>100,0%</b>	<b>414,1</b>	<b>100,0%</b>
Restaurants & Others	210,0	75,0%	84,0	100,0%	50,2	100,0%	344,2	83,1%
Gas Stations	69,9	25,0%	0,0	0,0%	0,0	0,0%	69,9	16,9%
<b>Cost of Sales and Services</b>	<b>(211,1)</b>	<b>-75,4%</b>	<b>(56,4)</b>	<b>-67,2%</b>	<b>(23,3)</b>	<b>-46,3%</b>	<b>(290,7)</b>	<b>-70,2%</b>
Direct Labor	(62,2)	-22,2%	(30,6)	-36,4%	(8,7)	-17,4%	(101,4)	-24,5%
Food	(61,7)	-22,1%	(16,4)	-19,5%	(13,6)	-27,0%	(91,7)	-22,1%
Others	(20,9)	-7,5%	(5,8)	-7,0%	(0,2)	-0,5%	(27,0)	-6,5%
Fuel and Automotive Accessories	(57,9)	-20,7%	0,0	0,0%	0,0	0,0%	(57,9)	-14,0%
Depreciation & Amortization	(8,4)	-3,0%	(3,7)	-4,3%	(0,8)	-1,5%	(12,8)	-3,1%
<b>Gross Profit</b>	<b>68,9</b>	<b>24,6%</b>	<b>27,6</b>	<b>32,8%</b>	<b>27,0</b>	<b>53,7%</b>	<b>123,4</b>	<b>29,8%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(63,9)</b>	<b>-22,8%</b>	<b>(34,8)</b>	<b>-41,5%</b>	<b>(18,5)</b>	<b>-36,8%</b>	<b>(117,2)</b>	<b>-28,3%</b>
Selling and Operating	(21,7)	-7,8%	(19,7)	-23,5%	(7,6)	-15,1%	(49,1)	-11,8%
Rents of Stores	(9,7)	-3,5%	(4,0)	-4,8%	(1,7)	-3,3%	(15,4)	-3,7%
Store Pre-Openings	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
Depreciation & Amortization	(16,0)	-5,7%	(4,6)	-5,4%	(6,1)	-12,2%	(26,7)	-6,4%
J.V. Investment Amortization	0,0	0,0%	(0,6)	-0,8%	0,0	0,0%	(0,6)	-0,2%
Equity income result	0,0	0,0%	3,0	3,6%	0,0	0,0%	3,0	0,7%
Other revenues (expenses)	15,9	5,7%	0,2	0,2%	0,2	0,4%	16,3	3,9%
General & Administrative	(32,4)	-11,6%	(9,1)	-10,8%	(3,3)	-6,5%	(44,8)	-10,8%
Corporate (Holding) <sup>2</sup>		0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
(+) Depreciation & Amortization	24,4	8,7%	8,9	10,5%	6,9	13,7%	40,1	9,7%
<b>Operating Income</b>	<b>29,3</b>	<b>10,5%</b>	<b>1,6</b>	<b>1,9%</b>	<b>15,4</b>	<b>30,6%</b>	<b>46,3</b>	<b>11,2%</b>
Special Items - Write-offs							0,0	0,0%
Special Items - Other							(18,0)	-4,3%
<b>EBIT</b>	<b>(13,0)</b>	<b>-0,9%</b>	<b>(7,2)</b>	<b>-3,7%</b>	<b>8,5</b>	<b>18,3%</b>	<b>(11,8)</b>	<b>-2,9%</b>
(+) D&A and Write-offs							40,1	9,7%
<b>EBITDA</b>							<b>28,3</b>	<b>6,8%</b>
(+) Special Items							18,0	4,3%
<b>Adjusted EBITDA</b>							<b>46,3</b>	<b>11,2%</b>

<sup>1</sup>Before special items.

## Geographic Region – 12M19

(in R\$ million)	Brazil		USA		Caribbean		Consolidated	
	2019	% VA	2019	% VA	2019	% VA	2019	% VA
<b>Net Revenue</b>	<b>961,6</b>	<b>100,0%</b>	<b>450,4</b>	<b>100,0%</b>	<b>191,2</b>	<b>100,0%</b>	<b>1.603,3</b>	<b>100,0%</b>
Restaurants & Others	961,6	343,5%	450,4	536,3%	191,2	380,7%	1.603,3	387,1%
<b>Cost of Sales and Services</b>	<b>(730,8)</b>	<b>-261,1%</b>	<b>(270,4)</b>	<b>-321,9%</b>	<b>(89,3)</b>	<b>-177,8%</b>	<b>(1.090,5)</b>	<b>-263,3%</b>
Direct Labor	(230,4)	-82,3%	(140,5)	-167,3%	(33,9)	-67,4%	(404,8)	-97,7%
Food	(203,9)	-72,8%	(87,9)	-104,7%	(51,5)	-102,5%	(343,3)	-82,9%
Others	(58,4)	-20,9%	(26,6)	-31,7%	(1,0)	-2,0%	(86,0)	-20,8%
Fuel and Automotive Accessories	(206,6)	-73,8%	0,0	0,0%	0,0	0,0%	(206,6)	-49,9%
Depreciation & Amortization	(31,6)	-11,3%	(15,4)	-18,3%	(3,0)	-5,9%	(49,9)	-12,0%
<b>Gross Profit</b>	<b>230,8</b>	<b>82,4%</b>	<b>180,0</b>	<b>214,4%</b>	<b>101,9</b>	<b>202,9%</b>	<b>512,7</b>	<b>123,8%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(216,8)</b>	<b>-77,4%</b>	<b>(152,6)</b>	<b>-181,7%</b>	<b>(66,1)</b>	<b>-131,5%</b>	<b>(435,5)</b>	<b>-105,1%</b>
Selling and Operating	(64,4)	-23,0%	(89,0)	-106,0%	(27,0)	-53,7%	(180,5)	-43,6%
Rents of Stores	(34,8)	-12,4%	(31,8)	-37,9%	(6,3)	-12,5%	(72,8)	-17,6%
Depreciation & Amortization	(58,5)	-20,9%	(17,3)	-20,6%	(23,0)	-45,8%	(98,8)	-23,8%
J.V. Investment Amortization	0,0	0,0%	(2,5)	-2,9%	0,0	0,0%	(2,5)	-0,6%
Equity income result	0,0	0,0%	12,2	14,6%	0,0	0,0%	12,2	3,0%
Other revenues (expenses)	18,9	6,8%	0,3	0,4%	1,1	2,2%	20,3	4,9%
General & Administrative	(78,0)	-27,9%	(24,6)	-29,3%	(10,9)	-21,6%	(113,5)	-27,4%
(+) Depreciation & Amortization	90,0	32,2%	35,1	41,8%	26,0	51,7%	151,1	36,5%
<b>Operating Income</b>	<b>104,1</b>	<b>37,2%</b>	<b>62,5</b>	<b>74,4%</b>	<b>61,8</b>	<b>123,1%</b>	<b>228,4</b>	<b>55,1%</b>
Special Items - Other							(28,8)	-6,9%
<b>EBIT</b>	<b>(14,6)</b>	<b>-0,9%</b>	<b>27,4</b>	<b>-3,7%</b>	<b>35,9</b>	<b>18,3%</b>	<b>48,5</b>	<b>11,7%</b>
(+) D&A and Write-offs							151,1	36,5%
<b>EBITDA</b>							<b>199,6</b>	<b>48,2%</b>
(+) Special Items							28,8	6,9%
<b>Adjusted EBITDA</b>							<b>228,4</b>	<b>55,1%</b>

<sup>1</sup>Before special items.

## Brazil – 4Q19

(in R\$ million)	Air	% VA	Road	% VA	Malls	% VA	4Q19	% VA
<b>Net Revenue</b>	<b>52,2</b>	<b>100,0%</b>	<b>138,7</b>	<b>100,0%</b>	<b>89,0</b>	<b>100,0%</b>	<b>279,9</b>	<b>100,0%</b>
Restaurants & Others	52,2	100,0%	68,8	49,6%	89,0	100,0%	210,0	100,0%
Gas Stations	0,0	0,0%	69,9	50,4%	0,0	0,0%	69,9	33,3%
<b>Cost of Sales and Services</b>	<b>(33,7)</b>	<b>-64,5%</b>	<b>(112,8)</b>	<b>-81,3%</b>	<b>(64,6)</b>	<b>-72,5%</b>	<b>(211,1)</b>	<b>-75,4%</b>
Direct Labor	(16,8)	-32,1%	(22,9)	-16,5%	(22,5)	-25,3%	(62,2)	-29,6%
Food	(12,0)	-22,9%	(22,8)	-16,4%	(27,0)	-30,3%	(61,8)	-29,4%
Others	(3,3)	-6,3%	(5,5)	-4,0%	(12,1)	-13,6%	(20,9)	-10,0%
Fuel and Automotive Accessories	0,0	0,0%	(57,9)	-41,7%	0,0	0,0%	(57,9)	-27,6%
Depreciation & Amortization	(1,6)	-3,1%	(3,7)	-2,7%	(3,0)	-3,4%	(8,4)	-4,0%
<b>Gross Profit</b>	<b>18,6</b>	<b>35,5%</b>	<b>25,9</b>	<b>18,7%</b>	<b>24,4</b>	<b>27,5%</b>	<b>68,9</b>	<b>32,8%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(15,1)</b>	<b>-28,9%</b>	<b>(10,2)</b>	<b>-7,3%</b>	<b>(6,2)</b>	<b>-6,9%</b>	<b>(63,9)</b>	<b>-22,8%</b>
Selling and Operating	(4,7)	-8,9%	(6,2)	-4,5%	(10,9)	-12,2%	(21,7)	-10,3%
Rents of Stores	(2,0)	-3,9%	(2,6)	-1,9%	(5,0)	-5,7%	(9,7)	-4,6%
Store Pre-Openings	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
Depreciation & Amortization	(8,3)	-16,0%	(2,7)	-2,0%	(4,9)	-5,5%	(16,0)	-7,6%
J.V. Investment Amortization	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
Equity income result	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
Other revenues (expenses) <sup>2</sup>	(0,1)	-0,1%	1,3	1,0%	14,6	16,4%	15,9	7,6%
General & Administrative <sup>2</sup>							(30,4)	-14,5%
Corporate (Holding) <sup>2</sup>							(2,0)	-1,0%
(+) Depreciation & Amortization	9,9	19,0%	6,5	4,7%	7,9	8,9%	24,3	11,6%
<b>Operating Income</b>	<b>13,4</b>	<b>14,6%</b>	<b>22,2</b>	<b>16,0%</b>	<b>26,2</b>	<b>2,6%</b>	<b>29,3</b>	<b>10,5%</b>
Expansion Capex							27,6	13,1%
Maintenance Capex							2,5	1,2%
<b>Total Capex</b>							<b>30,1</b>	<b>10,7%</b>
<b>Operating Inc. - Maintenance Capex<sup>3</sup></b>							<b>26,8</b>	<b>9,6%</b>

<sup>1</sup>Before special items; <sup>2</sup>Not allocated in segments; <sup>3</sup>Maintenance CAPEX vs. Op. Inc.

## Brazil – 12M19

(in R\$ million)	Air	% VA	Road	% VA	Malls	% VA	12M19	% VA
<b>Net Revenue</b>	<b>203,8</b>	<b>100,0%</b>	<b>513,7</b>	<b>100,0%</b>	<b>244,2</b>	<b>100,0%</b>	<b>961,6</b>	<b>100,0%</b>
Restaurants & Others	203,8	390,3%	513,7	370,3%	244,2	274,3%	961,6	100,0%
<b>Cost of Sales and Services</b>	<b>(135,8)</b>	<b>-260,2%</b>	<b>(413,4)</b>	<b>-298,0%</b>	<b>(181,5)</b>	<b>-204,0%</b>	<b>(730,8)</b>	<b>-76,0%</b>
Direct Labor	(67,5)	-129,3%	(90,7)	-65,4%	(72,2)	-81,1%	(230,4)	-24,0%
Food	(48,5)	-92,9%	(80,5)	-58,1%	(74,9)	-84,1%	(203,9)	-21,2%
Others	(12,8)	-24,6%	(21,6)	-15,5%	(23,9)	-26,9%	(58,3)	-6,1%
Fuel and Automotive Accessories	0,0	0,0%	(206,6)	-148,9%	0,0	0,0%	(206,6)	-21,5%
Depreciation & Amortization	(7,0)	-13,4%	(14,0)	-10,1%	(10,6)	-11,9%	(31,6)	-3,3%
<b>Gross Profit</b>	<b>67,9</b>	<b>130,1%</b>	<b>100,3</b>	<b>72,3%</b>	<b>62,6</b>	<b>70,4%</b>	<b>230,9</b>	<b>24,0%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(57,2)</b>	<b>-109,6%</b>	<b>(40,6)</b>	<b>-29,2%</b>	<b>(41,1)</b>	<b>-46,1%</b>	<b>(216,9)</b>	<b>-22,6%</b>
Selling and Operating	(17,2)	-33,0%	(21,3)	-15,3%	(26,0)	-29,2%	(64,5)	-6,7%
Rents of Stores	(7,0)	-13,3%	(9,7)	-7,0%	(18,1)	-20,3%	(34,8)	-3,6%
Depreciation & Amortization	(32,5)	-62,2%	(10,7)	-7,7%	(15,2)	-17,1%	(58,5)	-6,1%
J.V. Investment Amortization	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
Equity income result	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%
Other revenues (expenses) <sup>2</sup>	(0,6)	-1,1%	1,2	0,9%	18,3	20,6%	18,9	2,0%
General & Administrative <sup>2</sup>							(70,2)	-7,3%
Corporate (Holding) <sup>2</sup>							(7,8)	-0,8%
(+) Depreciation & Amortization	39,5	75,6%	24,8	17,9%	25,8	29,0%	90,0	9,4%
<b>Operating Income</b>	<b>50,2</b>	<b>14,6%</b>	<b>84,5</b>	<b>60,9%</b>	<b>47,4</b>	<b>2,6%</b>	<b>104,1</b>	<b>10,8%</b>
Expansion Capex							31,2	3,2%
Maintenance Capex							2,5	0,3%
<b>Total Capex</b>							<b>33,7</b>	<b>3,5%</b>
<b>Operating Inc. - Maintenance Capex<sup>3</sup></b>							<b>101,6</b>	<b>10,6%</b>

<sup>1</sup>Before special items; <sup>2</sup>Not allocated in segments; <sup>3</sup>Maintenance CAPEX vs. Op. Inc.

## USA

(in R\$ million)	4Q19	% VA	12M19	% VA
<b>Net Revenue</b>	<b>84,0</b>	<b>100,0%</b>	<b>450,4</b>	<b>536,3%</b>
Restaurants & Others	84,0	100,0%	450,4	536,3%
Gas Stations	0,0	0,0%	0,0	0,0%
<b>Cost of Sales and Services</b>	<b>(56,4)</b>	<b>-67,2%</b>	<b>(270,4)</b>	<b>-321,9%</b>
Direct Labor	(30,6)	-36,4%	(140,5)	-167,3%
Food	(16,4)	-19,5%	(87,9)	-104,7%
Others	(5,8)	-7,0%	(26,6)	-31,7%
Fuel and Automotive Accessories	0,0	0,0%	0,0	0,0%
Depreciation & Amortization	(3,7)	-4,3%	(15,4)	-18,3%
<b>Gross Profit</b>	<b>27,6</b>	<b>32,8%</b>	<b>180,0</b>	<b>214,4%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(34,8)</b>	<b>-41,5%</b>	<b>(72,9)</b>	<b>-86,8%</b>
Selling and Operating	(19,7)	-23,5%	(89,0)	-106,0%
Rents of Stores	(4,0)	-4,8%	(31,8)	-37,9%
Store Pre-Openings	0,0	0,0%	0,0	0,0%
Depreciation & Amortization	(4,6)	-5,4%	62,5	74,4%
J.V. Investment Amortization	(0,6)	-0,8%	(2,5)	-2,9%
Equity income result	3,0	3,6%	12,2	14,6%
Other revenues (expenses)	0,2	0,2%	0,3	0,4%
General & Administrative	(9,1)	-10,8%	(24,6)	-29,3%
Corporate (Holding) <sup>2</sup>	0,0	0,0%	0,0	0,0%
(+) Depreciation & Amortization	8,9	10,5%	(44,7)	-53,2%
<b>EBITDA</b>	<b>1,6</b>	<b>1,9%</b>	<b>62,5</b>	<b>74,4%</b>
Margin EBITDA (%)	1,9%		13,9%	
<b>Operating Income</b>	<b>1,6</b>	<b>1,9%</b>	<b>62,5</b>	<b>74,4%</b>
Expansion Capex	7,7	9,2%	6,7	8,0%
Maintenance Capex	2,1	2,4%	0,7	0,8%
<b>Total Capex</b>	<b>9,8</b>	<b>11,7%</b>	<b>7,4</b>	<b>8,8%</b>
<b>Operating Inc. - Maintenance Capex<sup>3</sup></b>	<b>(0,5)</b>	<b>-0,5%</b>	<b>61,8</b>	<b>73,6%</b>

<sup>1</sup>Before special items; <sup>2</sup>Maintenance CAPEX vs. Op. Inc.

## Caribbean

(in R\$ million)	4Q19	% VA	12M19	% VA
<b>Net Revenue</b>	<b>50,2</b>	<b>100,0%</b>	<b>191,2</b>	<b>100,0%</b>
Restaurants & Others	50,2	100,0%	191,2	100,0%
Gas Stations	0,0	0,0%	0,0	0,0%
<b>Cost of Sales and Services</b>	<b>(23,3)</b>	<b>-46,3%</b>	<b>(89,3)</b>	<b>-46,7%</b>
Direct Labor	(8,7)	-17,4%	(33,9)	-17,7%
Food	(13,6)	-27,0%	(51,5)	-26,9%
Others	(0,2)	-0,5%	(1,0)	-0,5%
Fuel and Automotive Accessories	0,0	0,0%	0,0	0,0%
Depreciation & Amortization	(0,8)	-1,5%	(3,0)	-1,5%
<b>Gross Profit</b>	<b>27,0</b>	<b>53,7%</b>	<b>101,9</b>	<b>53,3%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(18,5)</b>	<b>-36,8%</b>	<b>18,8</b>	<b>9,8%</b>
Selling and Operating	(7,6)	-15,1%	(27,0)	-14,1%
Rents of Stores	(1,7)	-3,3%	(6,3)	-3,3%
Store Pre-Openings	0,0	0,0%	0,0	0,0%
Depreciation & Amortization	(6,1)	-12,2%	61,8	32,3%
J.V. Investment Amortization	0,0	0,0%	0,0	0,0%
Equity income result	0,0	0,0%	0,0	0,0%
Other revenues (expenses)	0,2	0,4%	1,1	0,6%
General & Administrative	(3,3)	-6,5%	(10,9)	-5,7%
Corporate (Holding) <sup>2</sup>	0,0	0,0%	0,0	0,0%
(+) Depreciation & Amortization	6,9	13,7%	(58,9)	-30,8%
<b>EBITDA</b>	<b>15,4</b>	<b>30,6%</b>	<b>61,8</b>	<b>32,3%</b>
<i>Margin EBITDA (%)</i>	<i>30,6%</i>	<i>0,6%</i>	<i>32,3%</i>	<i>0,2%</i>
<b>Operating Income</b>	<b>15,4</b>	<b>30,6%</b>	<b>61,8</b>	<b>32,3%</b>
Expansion Capex	0,4	0,9%	0,4	0,2%
Maintenance Capex	0,9	1,9%	0,5	0,3%
<b>Total Capex</b>	<b>1,4</b>	<b>2,7%</b>	<b>0,9</b>	<b>0,5%</b>
<b>Operating Inc. - Maintenance Capex<sup>3</sup></b>	<b>14,0</b>	<b>27,9%</b>	<b>61,3</b>	<b>32,1%</b>

<sup>1</sup>Before special items; <sup>2</sup>In constant currencies as of the prior year; <sup>3</sup>Maintenance CAPEX vs. Op. Inc.



## Balance Sheet

### Balance Sheet

(R\$ thousand)	4Q19
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	332,806
Accounts receivable	62,905
Inventories	53,202
Derivatives	149
Other current assets	107,217
<b>Total current assets</b>	<b>556,279</b>
<b>NONCURRENT ASSETS</b>	
Deferred income taxes	17,509
Other noncurrent assets	53,803
Property and equipment	372,677
Intangible assets	1,300,340
Right of use	385,042
<b>Total noncurrent assets</b>	<b>2,129,371</b>
<b>TOTAL ASSETS</b>	<b>2,685,650</b>
<b>LIABILITIES AND EQUITY</b>	
<b>CURRENT LIABILITIES</b>	
Trade accounts payable	188,097
Loans, financing and acquisitions' payables	89,596
Salaries and payroll charges	65,935
Other current liabilities	59,274
Liabilities from Right of use	92,060
<b>Total current liabilities</b>	<b>494,962</b>
<b>NONCURRENT LIABILITIES</b>	
Loans, financing and acquisitions' payables	513,634
Provision for labor, civil and tax disputes	84,680
Deferred income tax liability	77,502
Other noncurrent liabilities	57,524
Liabilities from Right of use	312,242
<b>Total noncurrent liabilities</b>	<b>1,045,582</b>
<b>EQUITY</b>	
Capital and reserves	1,112,045
Accumulated losses	-7,028
Other comprehensive income	40,089
<b>Total equity</b>	<b>1,145,106</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,685,650</b>

## Cash Flow

(R\$ thousand)	4Q19
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Loss for the quarter	(15,842)
Depreciation and amortization	79,004
Depreciation of right of use	70,403
Impairment of intangible assets (using)	(2,662)
Impairment of intangible assets (provision)	3,877
Investment amortization	2,462
Equity income result	(12,234)
Provision for labor, civil and tax disputes	12,978
Income taxes	7,884
Interest expenses	31,235
Effect of exchange rate changes	(333)
Interest on lease	33,691
Disposal of property and equipment	4,022
Deferred Revenue, Rebates	(4,751)
Expenses in payments to employees based in stock plan	5,644
Others	(19,920)
Changes in operating assets and liabilities	21,458
Cash generated from operations	216,916
Income tax paid	(8,214)
Interest on lease paid	(12,185)
Interest paid	(25,653)
<b>Net cash generated by (used in) operating activities</b>	<b>170,864</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Additions to investments in subsidiaries	(5,211)
Dividends received	11,900
Sale of controlling interest in discontinued operations, net of cash	3,694
Cash in company acquisitions	22,630
Additions to intangible assets	(11,482)
Additions to property and equipment	(132,151)
<b>Net cash used in investing activities</b>	<b>(110,620)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Capital Increase (Reduction)	(100,000)
Shares in Treasury	6,336
Dividends Paid	(1,875)
Right of use ("lease")	(79,724)
New loans	453,570
Payment of loans	(280,249)
<b>Net cash used in financing activities</b>	<b>(1,942)</b>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	5,943
<b>NET INCREASE (DECREASE) FOR THE PERIOD</b>	<b>64,245</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>268,561</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>332,806</b>

## APPENDIX - CURRENCY CONVERSION TABLE

	US\$		COP	
	EoP	Average	EoP	Average
1Q16	3,559	3,857	0,001183	0,001201
2Q16	3,210	3,501	0,001149	0,001174
3Q16	3,246	3,246	0,001115	0,001102
4Q16	3,298	4,112	0,001116	0,001093
1Q17	3,168	3,145	0,001099	0,001078
2Q17	3,308	3,215	0,001086	0,001101
3Q17	3,168	3,190	0,001079	0,001082
4Q17	3,308	3,249	0,001109	0,001088
1Q18	3,324	3,247	0,001190	0,001137
2Q18	3,856	3,604	0,001320	0,001269
3Q18	4,004	3,954	0,001353	0,001337
4Q18	3,875	3,805	0,001194	0,001202
1Q19	3,897	3,772	0,001224	0,001204
2Q19	3,832	3,921	0,001195	0,001203
3Q19	4,164	3,968	0,001197	0,001188
4Q19	4,030	4,127	0,001227	0,001219

## MANAGEMENT NOTE

There may be some minor differences between the financial information presented in the charts and graphs in this release and that in the audited consolidated financial statements due to rounding.

Any and all non-accounting information or information arising from non-accounting figures, as well as comparable historical information, has not been reviewed by the independent auditors.

## GLOSSARY

**Net store openings:** references to “net store openings”, “net store closures” or similar expressions correspond to the sum of stores opened or reopened in a given period less the sum of the stores closed in the same period.

**Company:** International Meal Company Alimentação S.A. or IMCASA.

**EBITDA and adjusted EBITDA:** the Company calculates EBITDA as net income, before income and social contribution taxes, financial income (expenses) and depreciation and amortization.

Adjusted EBITDA reflects EBITDA, adjusted to exclude the effects of transactions deemed by Management as being unrepresentative of the normal course of business and/or do not impact cash generation, such as provisions for store closures, corporate restructuring expenses and consulting expenses related to projects’ implementation.

According to the accounting practices adopted in IFRS, EBITDA and the adjusted EBITDA are not measures of financial performance and should not be considered as an alternative to net income, as an indicator of operating performance, as an alternative to operating cash flow, or as an indicator of liquidity.

Due to the fact that the calculation of EBITDA does not consider income and social contribution taxes, financial income (expense), depreciation and amortization, EBITDA is an indicator of the Company’s overall financial performance, which is unaffected by changes in income and social contribution tax rates, fluctuations in interest rates or levels of depreciation and amortization.

Therefore, the Company believes that adjusted EBITDA serves as a significant comparative tool to periodically measure its operating performance and to base certain decisions of an administrative nature. The Company believes that adjusted EBITDA provides a better understanding not only of its financial performance, but also its ability to pay interest and principal on its debt and to incur more debt to finance its capital expenditures and working capital.

However, because adjusted EBITDA does not consider certain costs inherent in its business, which could, in turn, significantly affect earnings, such as interest, taxes, depreciation, capital expenditures and other related charges, EBITDA has limitations that affect its use as an indicator of the Company’s profitability.

**Master Franchise:** an arrangement in which a company allows one person or business the right to sell its products or services in a particular area or country. A master franchise typically involves control of the franchise rights for an entire geographical region.

**Same-store sales (SSS):** corresponds to the sales of stores that have been opened for more than 18 months and have maintained operations in comparable periods, excluding stores that were temporarily closed. If a store is included in the calculation of comparable store sales for only a part of one of the periods compared, then this store will be included in the calculation of the corresponding portion of another period. Some of the reasons for the temporary closure of the Company’s stores include renovation or remodeling, rebuilding, road construction and natural disasters. When there is a variation in the area of a store included in comparable store sales, said store is excluded from the comparable store sales. The variations in same-store sales is a measure used in the retail market as an indicator of the performance of the implemented business strategies

and initiatives, and also represent the trends of the local economy and consumers. The Company's sales are recorded and analyzed based on the functional currency of each country where the Company operates. Therefore, as the Company's financial information is converted and demonstrated in BRL, the Brazilian currency, using average exchange rates of the periods compared, the values of same-store sales may present gains or losses resulting from the exchange rate of the currency of the country where that same store is located. Same-store sales are not a measure of financial performance according to the accounting practices adopted in Brazil (BR GAAP) or IFRS. Same-store sales do not have a standardized meaning in the market, and the Company's definition may not be the same definition of same-store sales used by other companies.

## DISCLAIMER

This report contains forward-looking information. Such information does not refer to historical facts only, but reflects IMC's Management's wishes and expectations. The words "anticipates", "wants", "expects", "forecasts", "intends", "plans", "predicts", "projects", "aims" and the like are intended to identify statements that necessarily involve known and unknown risks. Known risks include uncertainties not limited to the impact of price and product competitiveness, acceptance of products on the market, product transitions from the Company and its competitors, regulatory approval, currency, currency fluctuations, supply and production hurdles and changes in product sales, among other risks. This report also contains information prepared by the Company only for information and reference purposes; therefore, it has not been audited. This report is up-to-date, and IMC has no obligation to update it with new information and/or future events. There may be some minor differences between the financial information presented in the charts and graphs in this release and that in the audited financial statements due to rounding. Any and all non-accounting information or information arising from non-accounting figures, as well as comparable historical information, has not been reviewed by the independent auditors.