



INTERNATIONAL MEAL COMPANY

Presentation – 1Q12 Results

Number of Stores

The Number of Stores totaled 286 at the end of the period. 10 new stores opened in 1Q12.

Net Revenue

Net Revenue totaled R\$262.0 million in 1Q12, 24.5% more than in 1Q11.

Same Store Sales

SSS grew by **8,3%** in **1Q12**, excluding the 2011 impact of fuel sales in Puerto Rico (5,0% without the adjustment). The Road segment led the SSS growth with 9.3%.

Adjusted EBITDA

The **Gross Margin** stood at 28.2%, only 40bps down vs 1Q11, demonstrating the Company's capacity to manage its food cost in order to counter increased labor costs.

Indebtedness

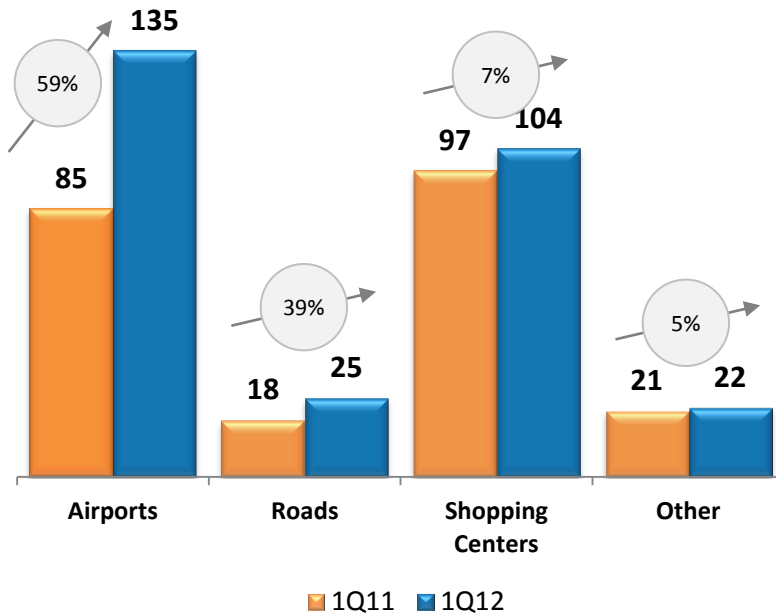
Net Debt/EBITDA ratio of 0.9x. (0.4x if receivables are considered as cash).

Subsequent Events

- Conclusion of the acquisition of the Wraps and Go Fresh brands in Brazil
- Acquisition of the J&C Delícias brand in Colombia.

Store Growth – 1Q11/1Q12

(Year-end)



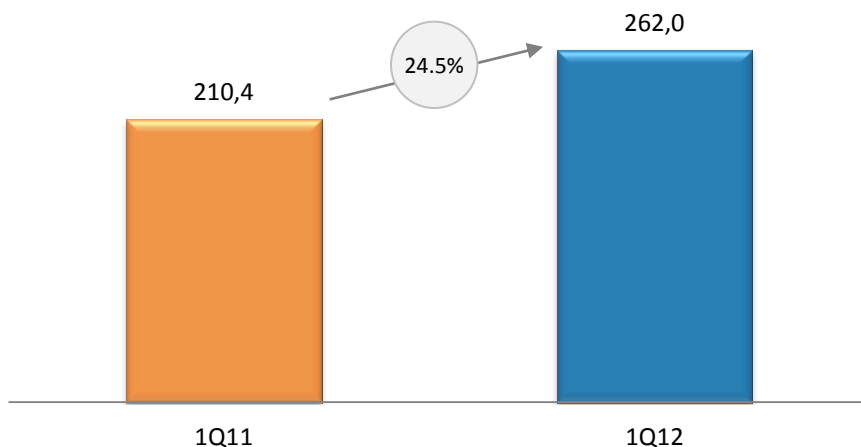
- The **total number of stores** grew to **286** in 1Q12 - **65 in the last 12 months**;
- **Airports**: 50 new stores:
 - 44 stores in international;
 - 6 stores in domestic;
- **Roads**: 6 Frango Assado stores;
- **Shopping Centers**: 7 Viena stores;
- **Other**: 1 new store.

1Q12 Highlights

- ✓ **9 new Airport stores**, three in Brazil and 6 in International airports.
- ✓ **1 new Road store**.
- ✓ **2 new Frango Assado Express in Airports**

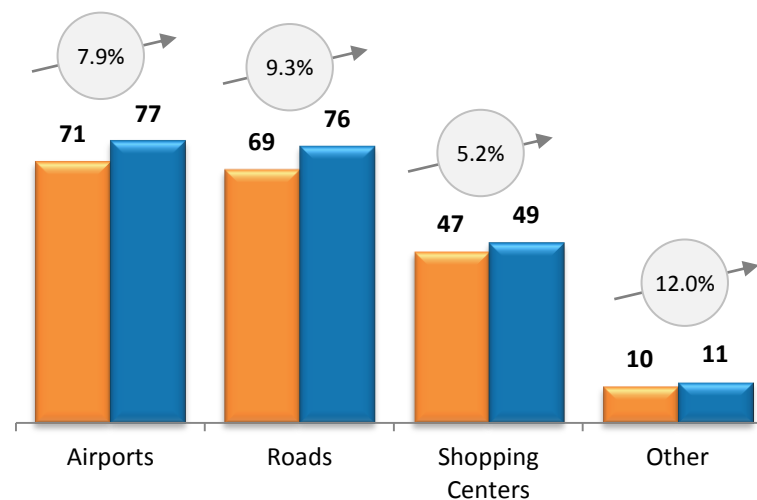
Net Revenue

(R\$ Million)



Same Stores Sales (SSS) – 1Q12*

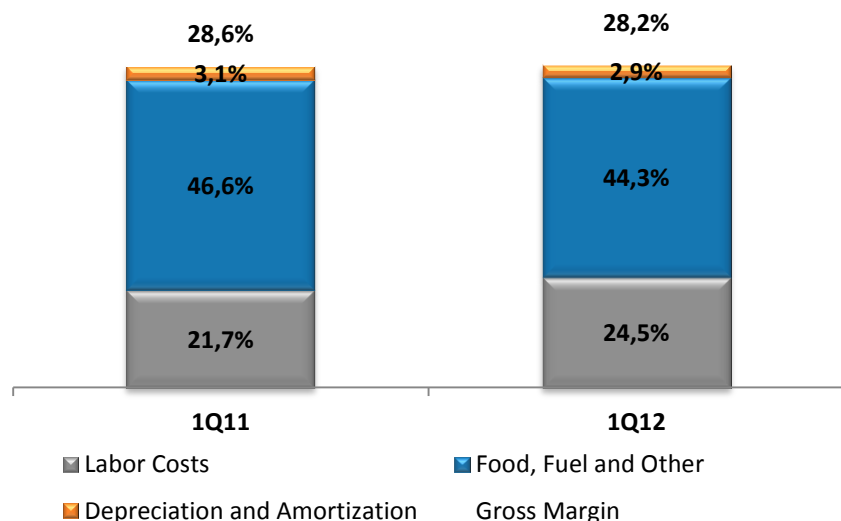
(R\$ Million)



- ✓ **Net Revenue** of **R\$262.0 million** in 1Q12, **24.5%** up on 1Q11;
- ✓ Consolidated **SSS** of **8.3%** excluding fuel sales in Puerto Rico, led by the Road segment. Without the adjustments consolidated **SSS** growth came to 5.0%.
- ✓ The Airport and Road Segment's increased their joint share of the sales mix from **71.1%** of total revenue in 1Q11 to **73.2%** in 1Q12.

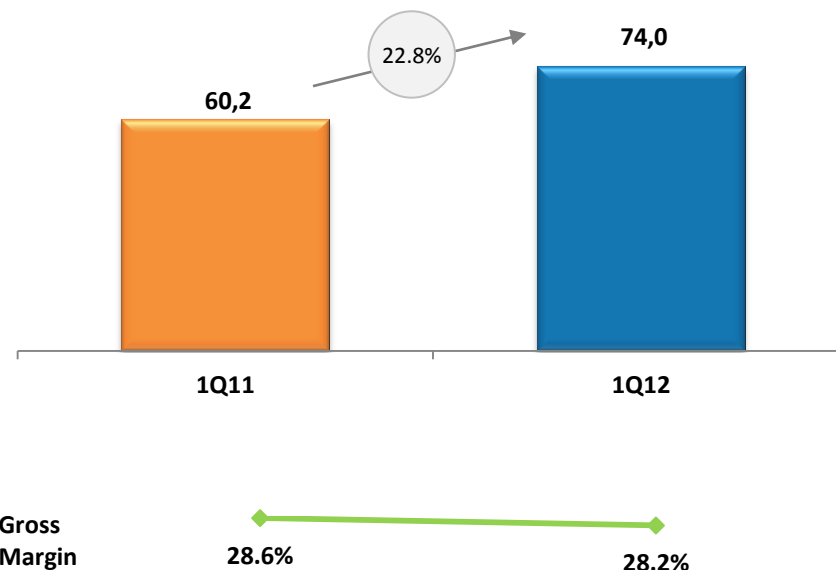
Cost of Sales

(% of Net Revenue)



Gross Profit

(R\$ Million / % of Net Revenue)



✓ **Gross Margin** of 28.2% in the quarter, mainly affected by:

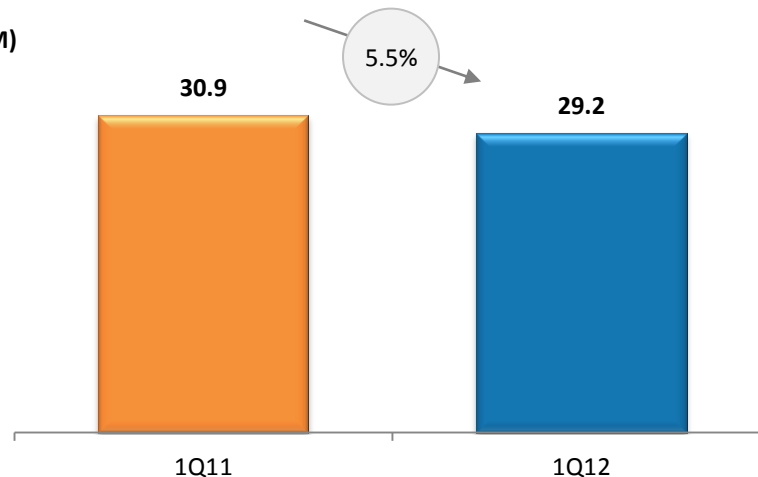
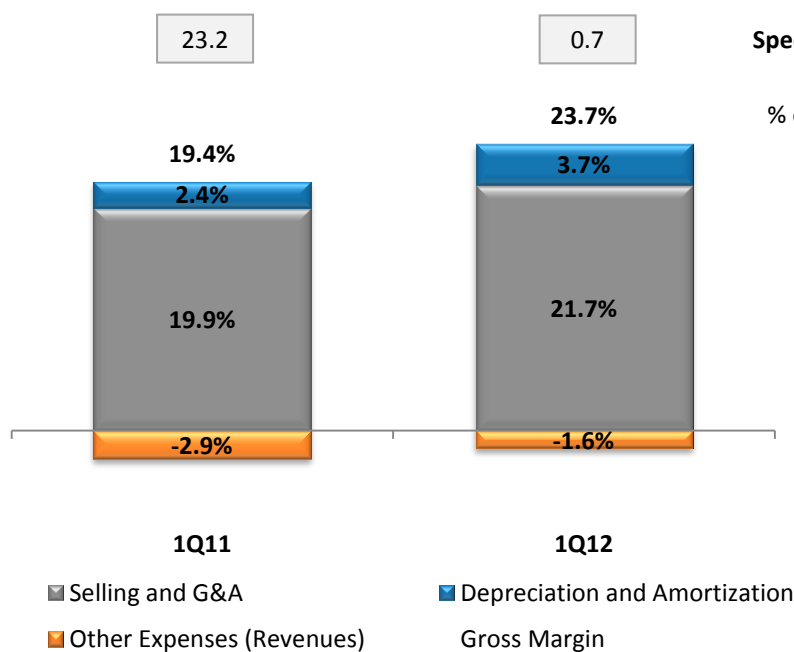
- The strong year-on-year reduction in food and fuel costs.
- Higher labor costs, primarily due to the increase in the basic wage and the higher number of new stores under maturation. In the last 6 months we opened 29 stores and in the last 12 months, it was 65

Operating Expenses

(R\$ Million / % of Net Revenue)

EBITDA Ajustado

(R\$ Million / % of Net Revenue)



✓ **Adjusted EBITDA** totaled **R\$29.2 million** in 1Q12, very close to the Company's budgeted figure.

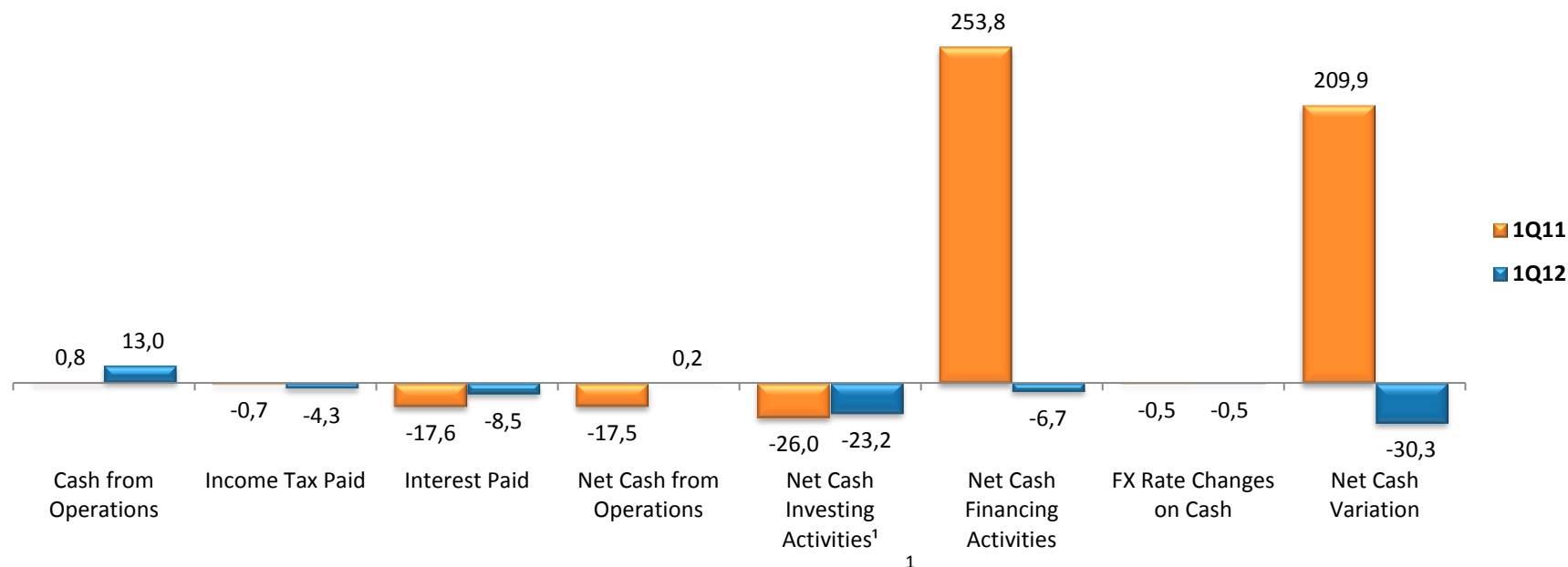
Net Income

(R\$ Million)

SUMMARY (R\$ million)	1Q12	1Q11	Var. (%) 1Q12/1Q11
Adjusted EBITDA	29.2	30.9	-5.6%
<i>Adjusted EBITDA MARGIN (%)</i>	<i>11.1%</i>	<i>14.7%</i>	<i>-3.6 p.p.</i>
SPECIAL ITEMS	(0.7)	(23.2)	n/a
NET FINANCIAL EXPENSES	(3.4)	(6.6)	-48.2%
INCOME TAX	(6.2)	(4.4)	41.3%
NET PROFIT	1.3	(14.9)	n/a
<i>NET MARGIN (%)</i>	<i>0.5%</i>	<i>-7.1%</i>	<i>7.6 p.p.</i>

- ✓ Non-recurring items had virtually no impact in 1Q12 – Unlike in the previous quarter, pre-operational expenses were recorded under operating expenses;
- ✓ The Financial Result was a net expense of R\$3.4 million, versus a net expense of R\$6.6 million in 1Q11;
- ✓ Income tax and Social Contribution on Net Income totaled R\$6.2 million in 1Q12; however the cash amount actually paid was only R\$4.3 million. Of this total, R\$3.7 million was related for 2011, but paid in 1Q12;
- ✓ Net Income of R\$1.3 million , with a Net Margin of 0.5%.

Cash Flow Summary (R\$ Million)



✓ **Capex of R\$ 23 million** in 1Q12;

- 1 new Frango Assado store;
- 9 new restaurants in Airports;

✓ **High leverage capacity;**

- **Net Debt** of **R\$122.7 million**;
- Net Debt / LTM EBITDA = **0.9x**
- Net Debt / LTM EBITDA (including receivables)= **0.4X**

(1) For demonstration purposes, Investing Activities excludes Temporary Investments which are considered as Cash Equivalents.

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