



3Q18 RESULTS



FINANCIAL HIGHLIGHTS – 3Q18

Strong quarter in all regions:

- ✓ **Brazilian Results from operations: +42% (Road +3%, Air +65%, Malls +42%),** (“other revenue/expenses” line weighting down = flat operating income YoY
- ✓ **International operations growing 20% → positive SSS in the US + sustained margins in the Caribbean + Fx**

Same Store Sales



Total: 12.5%

Brazil: +4.3% US: +27.8% Caribbean: +17.5%

Net Revenues



**R\$ 446 M
+12%**

Adjusted EBITDA



**R\$ 60 M
11%**

Adjusted EBITDA Margin



**13.4%
0bps**

Net Income



**+R\$ 13 M
(from R\$22M in
3Q17)**

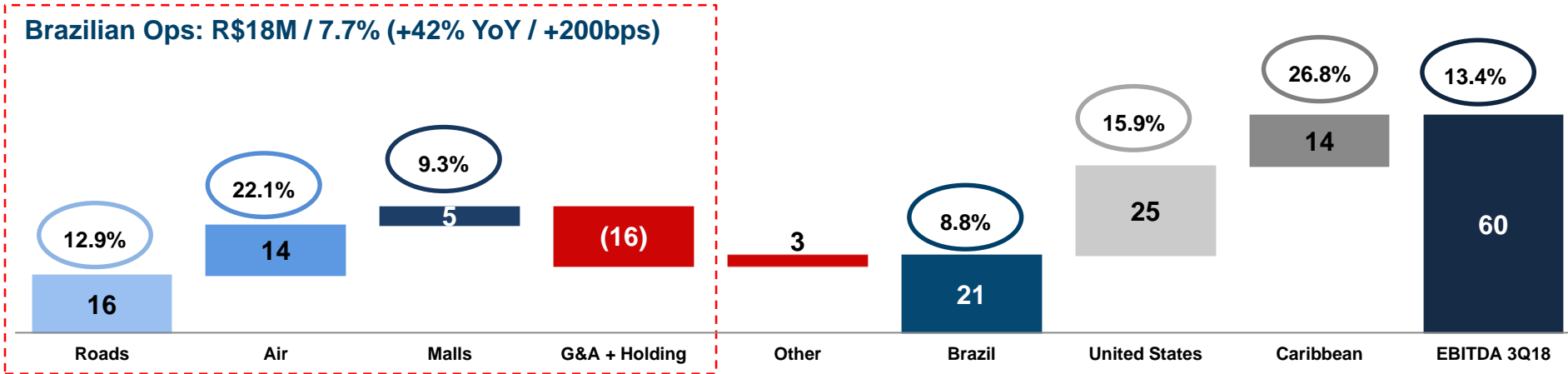
Cash Flow¹



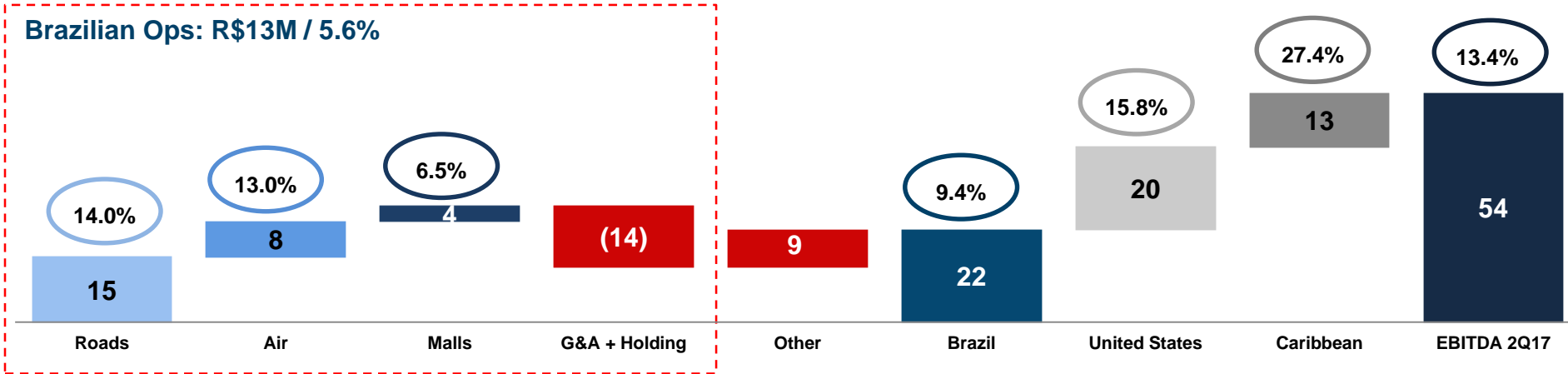
**+R\$ 42 M
70% (Over Adj. EBITDA)**

EBITDA BRIDGE 3Q18 vs. 3Q17: +11% YoY

EBITDA Bridge 3Q18



EBITDA Bridge 3Q17



NUMBER OF STORES

- ◆ Net decrease of 23 stores vs. 3Q17, of which: 23 in Brazil (-18 in Airports and -5 in Malls) and 2 in the Caribbean and 2 net openings in the USA
- ◆ Rigorous analytical process for opening new stores in order to ensure sustainable growth

NUMBER OF STORES (end of period)	3Q18	3Q17	YoY	
			Var. (%)	Var. (#)
Brazil	159	182	-12.6%	-23
<i>Air</i>	38	56	-32.1%	-18
<i>Roads</i>	25	25	0.0%	0
<i>Shopping Malls</i>	96	101	-5.0%	-5
USA	22	20	10.0%	2
Caribbean	44	46	-4.3%	-2
Total Number of Stores	225	248	-9.3%	-23

SAME STORE SALES – 3Q18

Brazil



+4.3%

Road: +9.8%

Air: +2.4%

Malls: -8.8%

US



+27.8%

(BRL)

+4.0%

(Constant Currency)

Caribbean



+17.5%

(BRL)

-5.0%

(Constant Currency)

Total



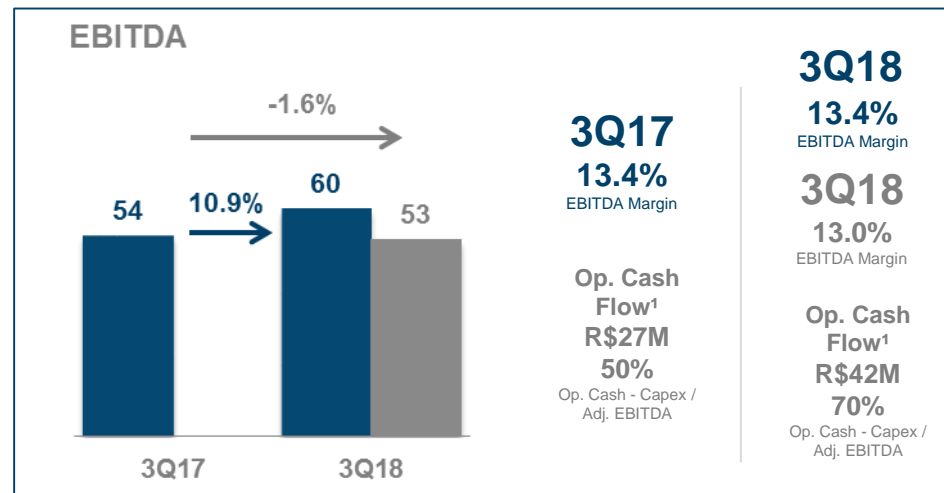
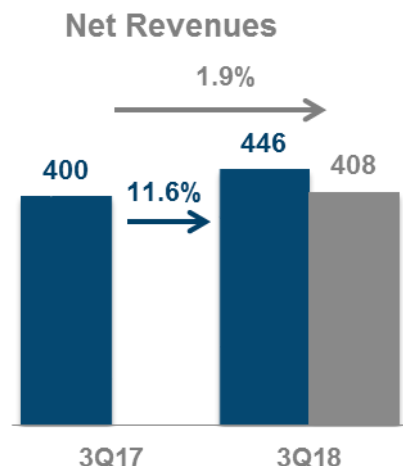
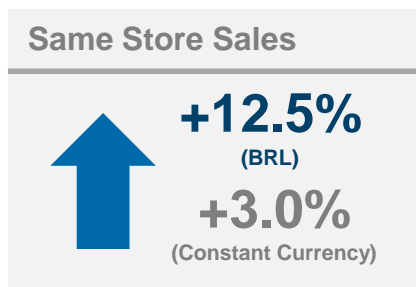
+12.5%

(BRL)

+3.0%

(Constant Currency)

CONSOLIDATED RESULTS: +R\$6M



■ Constant Currency
■ BRL

Same Store Sales: +3.0% YoY in constant currency in 3Q

- ◆ Brazil: up 4.3% → Roads (+9.8%), Air (+2.4%) and Malls (-8.8%)
- ◆ US: up 4.0% in constant currency
- ◆ Caribbean: down 5.0% in constant currency

Net Revenues in 3Q18

- ◆ Up 12% → same store sales + new stores in the US and in Brazil offsetting the net reduction of 23 stores YoY

Adj. EBITDA: +11% in 3Q18 | 0bps in margins

- ◆ Brazil: -R\$0.6M → Roads (+R\$0.4M), Air (+R\$5.4M), Malls (+R\$1.5M), G&A + Holding (-R\$1.9M), "Others" (-R\$6M)
 - ◆ Ex-Other, Brazil Ops = +R\$5.4M / +200bps
- ◆ US: +R\$5M
- ◆ Caribbean: +R\$1.4

Operating Cash after Maintenance Capex / Adj. EBITDA: 70% or R\$42M in 3Q18

BRAZIL: RESULTS FROM OPERATIONS UP 42%, OTHER IMPACTING CONSOLIDATED EBITDA

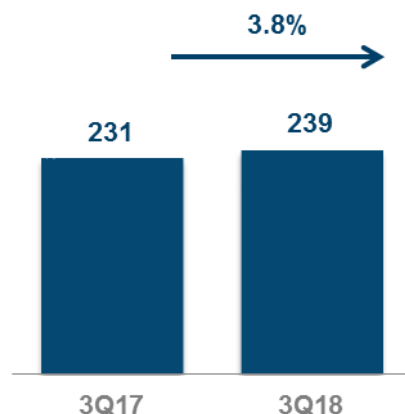
Same Store Sales



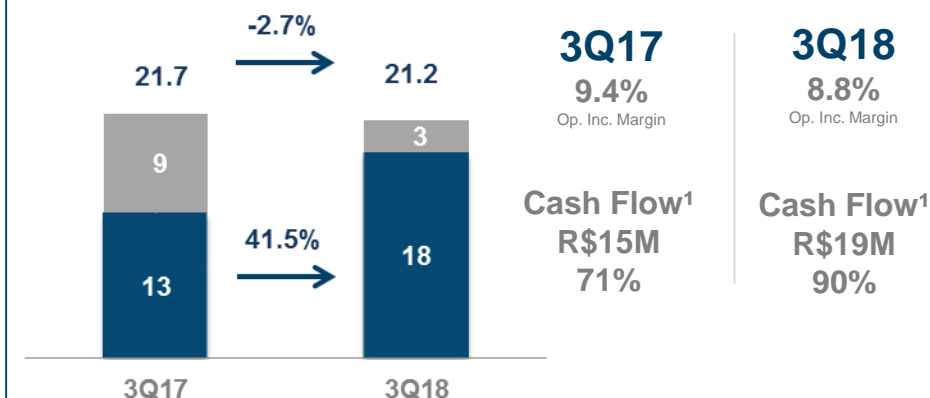
+4.3%

Road: +9.8%
Air: +2.4%
Malls: -8.8%

Net Revenues



Operating Income



- Other Revenue/Expenses
- Results from operations (including G&A)

Same Store Sales (3Q18):

- Brazil: +4.3% → Roads (+9.8%), Air (+2.4%) and Malls (-8.8%)

Net Revenues (3Q18):

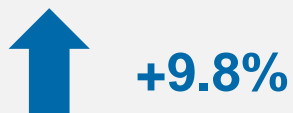
- Up 3.8% → positive SSS, partially offset by store closures

Operating Income (3Q18): R\$21M (-3% YoY) | 9% Margin (-60bps)

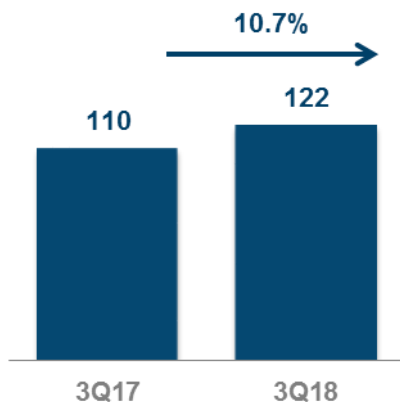
- Brazil: -R\$1M YoY → **Results from Operations: +R\$5.4M (+200bps)** & Other: -R\$6.0M
 - Road: +R\$0.4M: positive SSS + higher efficiency on labor and food cost
 - Air: +R\$5.4M: Higher SSS + Lower labor, food, rent expenses and selling expenses
 - Malls: +R\$1.5M: Lower SSS offset by lower food and labor costs and rent expenses
 - G&A + Holding: -R\$1.9M
 - Other: -R\$6.0M: ~R\$8M in tax credits in 3Q17

BRAZIL – ROADS: +R\$0.4M

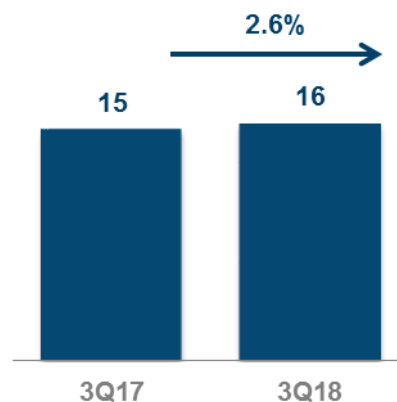
Same Store Sales



Net Revenues



Operating Income



3Q17

14.0%
Op. Inc. Margin

Cash Flow¹
R\$11M
70%

3Q18

12.9%
EBITDA Margin

Cash Flow¹
R\$15M
94%

Same Store Sales (3Q18):

- ◆ +9.8%
 - ◆ +3.3% in restaurants
 - ◆ +18.2% in gas stations

Net Revenues (3Q18):

- ◆ Up 11% → positive SSS performance combined with the Frango Assado smaller format launched in Sumaré, replacing an existing larger store

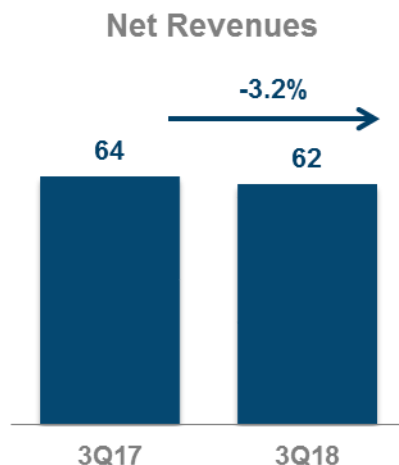
Operating Income (3Q18): R\$16M (+3%) | 13% Margin (-100 bps)

- ◆ Margin reduction (in %) due to the increase of sales' share from Gas Stations vs. Restaurants
- ◆ Lower result from gas stations → lower prices (partnerships) and higher expenses due to the higher sales volume
- ◆ Higher rent expenses, partially offset by lower selling and operating expenses

Operating income - Maintenance Capex / Op. Income: 94% in 3Q18 vs. 70% in 3Q17

BRAZIL – AIR: +R\$5.4M

Same Store Sales



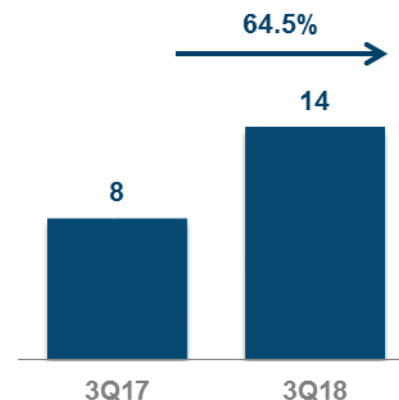
Same Store Sales (3Q18):

- ◆ +2.4%

Net Revenues (3Q18):

- ◆ Down 3.2% → higher same store sales (driven by catering), offset by the 18 net reduction of stores mostly due to the renegotiations with Guarulhos Airport

Operating Income



3Q17
13.0%
Op. Inc. Margin

3Q18
22.1%
Op. Inc. Margin

Cash Flow¹
R\$8M
95%

Cash Flow¹
R\$13M
95%

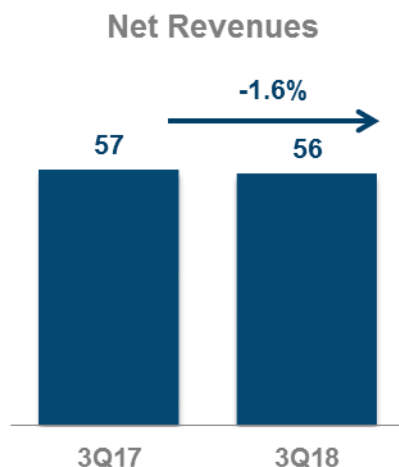
Operating Income (3Q18): R\$14M (+65%) | 22.1% Margin (+910 bps)

- ◆ Labor cost: +240bps (-R\$2.1M) – ZBB
- ◆ Food cost: +480bps (-R\$3.5M) – higher efficiency
- ◆ S&OPEX: +110bps (-R\$0.8M) – adjustments focused on indirect labor expenses
- ◆ Rent expenses: +100bps – expenses dilution from positive catering performance and Guarulhos contract renegotiation

Operating income - Maintenance Capex / Op. Income: 95% in 3Q18 vs. 95% in 3Q17

BRAZIL – MALLS: +R\$1.5M

Same Store Sales



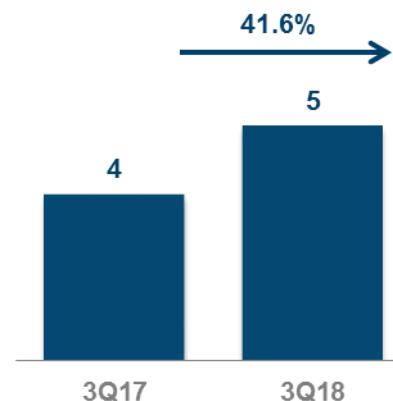
Same Store Sales (3Q18):

- ◆ -8.8%

Net Revenues (3Q18):

- ◆ Down 1.6% → negative same store sales and store closures, partially offset by the positive performance of new stores (Olive Garden and concept changes)

Operating Income



3Q17
6.5%
Op. Inc. Margin

Cash Flow¹
R\$2M
64%

3Q18
9.3%
Op. Inc. Margin

Cash Flow¹
R\$5M
93%

Operating Income (3Q18): R\$5M (+42%) | 9.3% Margin (+280 bps)

- ◆ Improvement in labor cost: +40bps (-R\$0.5M) – ZBB
- ◆ Improvement in food cost: +120bps (-R\$0.9M)
- ◆ Improvement in Rent: +130bps (-R\$0.9M)
- ◆ Improvement in S&OPEX: +110bps (-R\$0.7M)
- ◆ Partially offset by higher store pre-opening expenses: -160bps (+R\$0.9M)

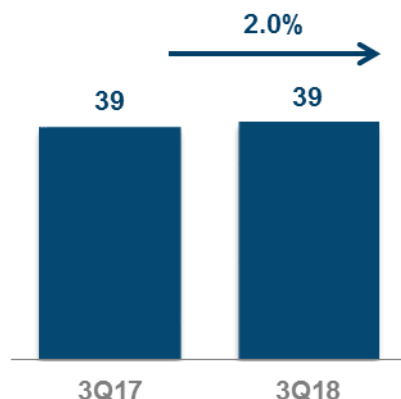
Operating income - Maintenance Capex / Op. Income: 93% in 3Q18 vs. 64% in 3Q17

USA: +US\$0.3M

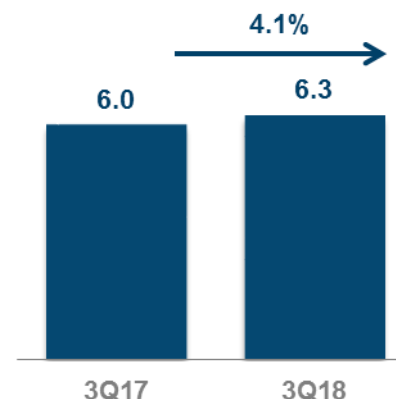
Same Store Sales



Net Revenues



Operating Income



3Q17
15.7%
Op. Inc. Margin

3Q18
16.0%
Op. Inc. Margin

Cash Flow¹
US\$6M
96%

Cash Flow¹
US\$6M
97%

Same Store Sales (3Q18):

- ◆ +4.0%

Net Revenues (3Q18):

- ◆ Up 2.0% → Closure of Cincinnati and lower sales at Myrtle Beach stores (non-comparable, due to the hurricane that closed the stores in September)

Operating Income (3Q18): US\$6.3M (+4%) | Margin 16.0% (+30 bps)

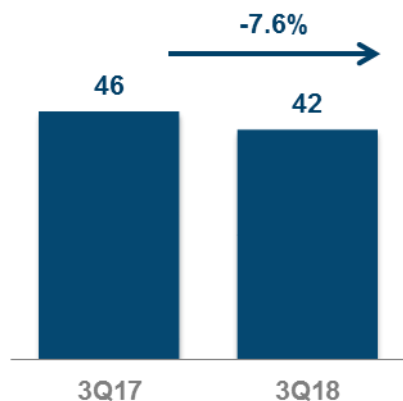
- ◆ Lower rent (-US\$0.4M/+120bps)
- ◆ Lower G&A expenses (-US\$0.4M/+110bps),
- ◆ Offsetting higher selling and operating expenses (+US\$1.0M/-220bps) – mainly marketing expenses related to the increased marketing efforts to revert the same stores sales trend.

Operating income - Maintenance Capex / Op. Income: 97% in 3Q18 vs. 96% in 3Q17

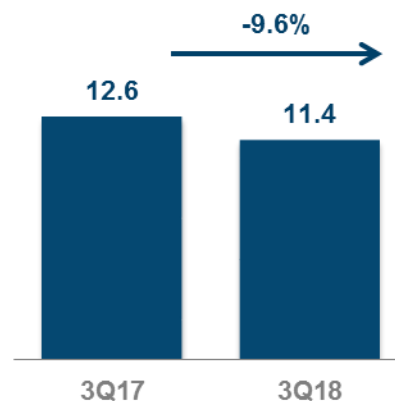
Same Store Sales

↓ -5.0%

Net Revenues



Operating Income



3Q17
27.4%
Op. Inc. Margin

Cash Flow¹
R\$12M
97%

3Q18
26.8%
Op. Inc. Margin

Cash Flow¹
R\$11M
97%

Same Store Sales (3Q18):

- ◆ -5.0%: pressure from Panama Airport: refurbishments in the airport impacting the flow of customers in our stores

Net Revenues (3Q18):

- ◆ Down 7.6% → negative same store sales + store closures

Operating Income (3Q18): R\$11M (-10%) | 26.8% Margin (-60bps)

- ◆ Lower sales = lower dilution of:
 - ◆ Labor costs (-120bps)
 - ◆ Rent (-30bps)
 - ◆ G&A (-80bps)
- ◆ Mitigated by: lower food cost (R\$1.6M / 160bps) and selling expenses (R\$0.8M / 80bps)

Operating income - Maintenance Capex / Op. Income: 97% in 3Q18 vs. 97% in 3Q17

CASH FLOW HIGHLIGHTS

- ◆ Cash mostly impacted by lower working capital needs and lower maintenance Capex → 70% Op. Cash / EBITDA from 50% in 3Q17
- ◆ The special items refer to the stock option plan provisioning of ~R\$2M, expenses related to the M&A that was not completed of ~R\$3M (mainly consulting services) and expenses related to the renegotiation of Guarulhos airport contract.

EBITDA Reconciliation to Operating Cash Flow (R\$ Million)	3Q18	3Q17	Var. (%)	2018	2017	Var. (%)
Adjusted EBITDA	59.7	53.8	10.9%	116.0	108.8	6.6%
Special Items	(9.1)	(1.3)		(14.6)	(3.2)	
(+/-) Working Capital and Other Non-Cash Items	(4.3)	(17.6)		(30.0)	(26.5)	
Operating Cash Before Taxes and Interest	46.3	34.8	32.8%	71.5	79.1	-9.7%
(-) Paid Taxes	(0.5)	(0.3)		(2.9)	(10.4)	
(-) Maintenance Capex	(4.1)	(7.9)		(10.8)	(15.7)	
Net Cash Generated by Operating Activities	41.6	26.7	56.0%	57.7	53.0	8.9%
Operating Net Cash/EBITDA	69.7%	49.6%	20.1 p.p.	49.8%	48.7%	1 p.p.

CASH FLOW HIGHLIGHTS




- ◆ Financing activities: R\$30.6M that includes: R\$9M debt payment and R\$21M related to the share buyback program
- ◆ Positive FX impact on Cash equivalent to R\$5M

Cash Flow Summary (R\$ million)	3Q18	3Q17	2018	2017
Operating Cash Before Interest and Capex	45.8	34.5	68.6	68.8
(-) Paid Interests	(2.6)	(2.7)	(7.7)	(3.0)
(-) Capex	(18.0)	(14.9)	(58.3)	(38.5)
<i>Fixed Assets Addition</i>	(15.8)	(13.0)	(51.3)	(34.3)
<i>Intangible Assets Addition</i>	(2.2)	(2.0)	(6.9)	(4.2)
(-) Payment from previous acquisitions	(1.7)	(0.1)	(5.3)	(4.7)
(+ / -) Financing Activities	(30.6)	(48.4)	(55.2)	(87.3)
(+ / -) Dividends Received and Fx Impacts	9.4	(0.7)	28.0	4.6
Cash Net Change in Period	2.3	(32.3)	(29.9)	(60.1)

All segments with negative SSS (except for the Caribbean), and Brazil in distress with an EBITDA of ~R\$22M and ~2% EBITDA Margin



EBITDA: R\$22M
EBITDA Margin: 2.3%

-  Roads: -3% SSS / -170bps in Margin
-  Air: -11% SS / -180bps in Margin
-  Malls: -4% / -140bps in Margin



EBITDA: R\$32M
EBITDA Margin: 8.5% (-50bps)

SSS: -2% (US\$)



EBITDA: R\$47M
EBITDA Margin: 24% (+810bps)

SSS: +2% (Constant Currency)

...to revert this trend we implemented a strategy based on 3 pillars:

MARGIN IMPROVEMENT Based on Cost Reduction

- Overhead and G&A Restructuring
- Zero base budget
- Corporate restructuring

OPERATIONAL LEVERAGE Higher Margin with Higher Sales

- Focused on Frango Assado and USA
- Team assessment
 - Product innovation
 - Marketing initiatives
 - Infrastructure improvements

SELECTIVE EXPANSION Low Risk with Relevant Impact

Brazil:

- Casual Dining (Olive Garden): 3-4 Restaurants

USA

- Margaritaville / Landshark: 1-2 Restaurants

WRAP-UP: WHERE WE ARE: SEPTEMBER, 2018

Margin increase specially in Brazil (+80% / +180bps vs. 2016) and positive SSS trend in Roads and Air Segments in Brazil and in the USA (in USD). In the Caribbean high level of profitability sustained



EBITDA LTM: R\$40M
 EBITDA Margin LTM: 4.1% (+180bps vs. 2016)
 Roads: +10% SSS
 Air: +2.4% SSS
 Malls: -10% SSS

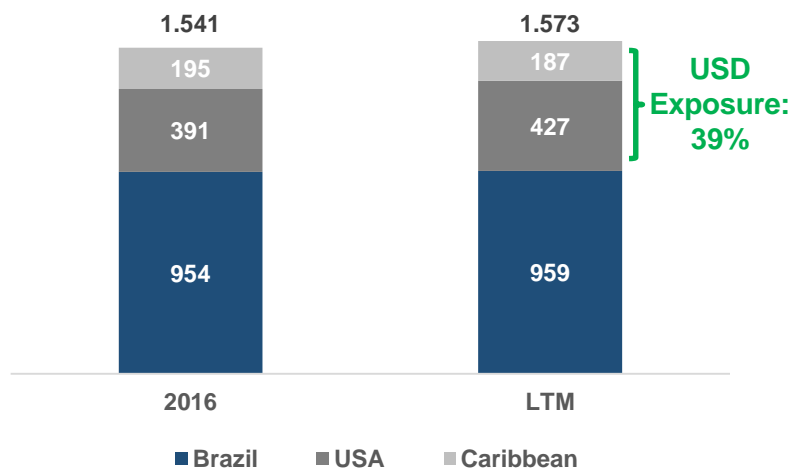


EBITDA LTM: R\$41M
 EBITDA Margin LTM: 9.5% (+100bps vs. 2016)
 SSS: +4% (US\$)

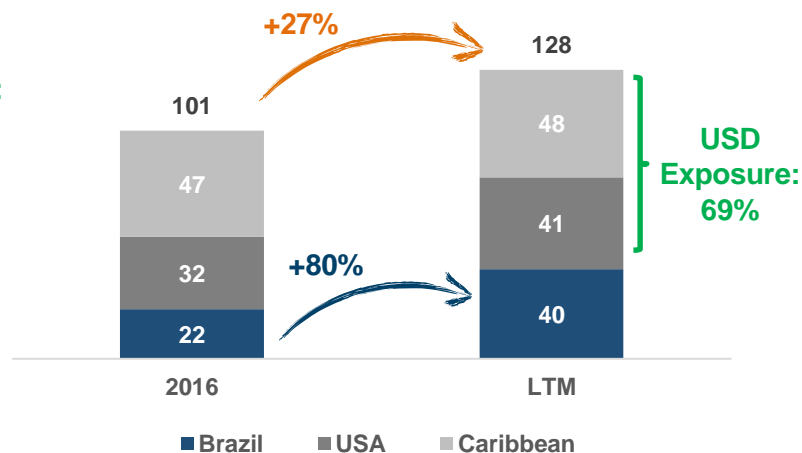


EBITDA LTM: R\$48M
 EBITDA Margin LTM: 25.4% (+140bps)
 SSS: -5% (Constant Currency)

Revenues Comparison LTM vs 2016



EBITDA Comparison LTM vs 2016



WRAP-UP: WHERE WE ARE HEADING TO?

The foundation of the Strategy is maintained, with a higher focus on Food and Labor Cost in Brazil...

MARGIN IMPROVEMENT Based on Cost Reduction

LTM Food Cost in Brazil: R\$215M¹
LTM Labor Cost in Brazil: R\$210M¹

- Integration of Central Kitchens
- Intelligent Kitchen
- S&OP + Theoretical vs. Real Cost
- Product Development Integration
- Strategic Sourcing

OPERATIONAL LEVERAGE Higher Margin with Higher Sales

- Product
- Service
- Infrastructure
- Ambiance
- Seating Capacity

SELECTIVE EXPANSION Low Risk with Relevant Impact

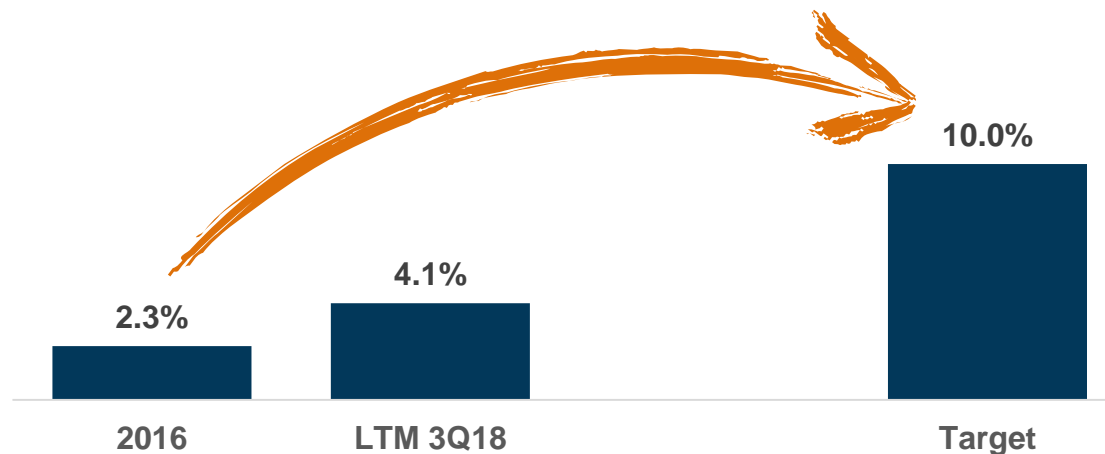
Brazil:

- Frango Assado: 1-2 Restaurants
- Casual Dining: 2-3 Restaurants

USA

- Margaritaville / Landshark: 3-4 Restaurants

...allowing us to reach the desired EBITDA Margin of 10% in Brazil:



CEO

Newton Maia Alves

CFO and IR Officer

José Agote

Financial Planning & IR Director

Vítor Pini

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APPENDIX

MARGIN IMPROVEMENT KEY INITIATIVES

Lever	Details	Expected Impact
Intelligent Kitchen	<ul style="list-style-type: none"> ▶ Pre-prepared products, restaurants Supplied by: Central Kitchens and Suppliers ▶ New equipment at the restaurants ▶ Lower dependence on manual labor 	<ul style="list-style-type: none"> ▶ Higher quality and product consistency ▶ Higher productivity ▶ Improved service ▶ Lower labor cost ▶ Lower waste (food cost)
Integration of Central Kitchens	<ul style="list-style-type: none"> ▶ Make or buy decision, focused on quality and efficiency ▶ Team streamlining 	<ul style="list-style-type: none"> ▶ Reduced production at the restaurants ▶ Higher scale and efficiency ▶ Labor cost streamlining (central kitchens and restaurants)
S&OP + Theoretic vs. Real Food Cost	<ul style="list-style-type: none"> ▶ Push vs. Pull – centralized planning ▶ Improved controls 	<ul style="list-style-type: none"> ▶ Lower food cost ▶ Lower waste ▶ Lower inventories ▶ Optimized inventories
Product Development Integration	<ul style="list-style-type: none"> ▶ Recipes review & unification ▶ Team streamlining 	<ul style="list-style-type: none"> ▶ Lower SKUs (inputs and final products) ▶ Higher scale and efficiency ▶ Improved purchasing terms: 2-3 brands per ingredient
Strategic Sourcing	<ul style="list-style-type: none"> ▶ Comprehensive suppliers review ▶ Re-bid contracts ▶ SKUs optimization 	<ul style="list-style-type: none"> ▶ Lower purchasing cost per product ▶ Improved contract terms (payment conditions)

INTEGRATION OF CENTRAL KITCHENS



- ✓ Lower scale
- ✓ Production overlap
- ✓ Different recipes across brands
- ✓ Labor inefficiencies across central kitchens and restaurants in production



- ✓ Investments on equipments – both in restaurants and central kitchen
- ✓ Redesign logistics chain: internal vs. outsourced
- ✓ Make or buy decision, focused on quality and efficiency
- ✓ Reduced production at the restaurants
- ✓ Higher scale and efficiency
- ✓ **Labor cost streamlining (central kitchens and restaurants)**

Bakery example at Frango Assado

25 units / 23 bakeries
96 employees at the bakeries



Reduction of
R\$3M/year
in Labor Cost

Higher Efficiency on Labor, Food and Utilities Costs, with Higher Consistency

Service



- ✓ **Focus on the TEAM**
 - ✓ Assessment
 - ✓ Training
 - ✓ Compensation

Intelligent Kitchen



Pre-prepared Products



New Equipment Combi-Steamers

Impact on Sales

- ✓ Higher Quality (Products)
- ✓ Higher Consistency of Execution
- ✓ Higher Productivity
- ✓ Manager focused on service vs. pre-preparation

Impact on Margins

- ✓ Lower waste (Food Cost)
- ✓ Lower back-of-the-house staff (Labor Cost)
- ✓ Lower utilities

Viena Express Example



Villa Lobos Mall
28 total employees



Pre-prepared products



Reduction of 7 Employees (-28%)

S&OP + THEORETICAL VS. REAL FOOD COST

✓ Centralized Planning based on:

- ✓ Demand
- ✓ Seasonality
- ✓ Recipes ("technical files")



Seasonality



Demand



Central Kitchens



Suppliers



Restaurants

Current Status

- ✓ High variance in food cost, ie: Viena Express:
 - ✓ Top Quartile: 32% of Revenues
 - ✓ Bottom Quartile: 38% of Revenues
- ✓ High variance in Purchasing/Consumption, ie: Steaks at Viena Express:
 - ✓ Max: 60grs/ticket
 - ✓ Median: 29grs/ticket

Expected Impact

- ✓ Lower waste
- ✓ Lower inventories
- ✓ Optimized inventories
- ✓ Lower food cost

Recipes ("technical files")

PRODUTO		NOME PRESENTAÇÃO			CÓDIGO DE VENDA					
TOUR OF ITALY					19003156					
EXTENSÃO										
Produto Acabado		1,000 unidades(s)		0,000 Kg						
CÓDIGO DE VENDA										
CÓDIGO		DESCRIÇÃO		UM	PREÇO UNIDADE	IC	PREÇO CÓDIGO TELA	CÓDIGO SUBPRODUTO	QUANTO SUBPRODUTO	CUSTO SUBPRODUTO
20000212	FRANGO EMPANADO	KG	0,175	100%	0,175	9,00	1,58	1,58	1,58	1,58
20000217	PETIZOINI COZIDO	KG	0,125	100%	0,125	1,30	0,21	0,21	0,21	0,21
20000221	LASAGNA	KG	0,255	100%	0,255	18,00	4,57	4,57	4,57	4,57
20000232	MOLHO ALFREDO	KG	0,100	100%	0,100	1,50	1,52	1,52	1,52	1,52
11000101	SALSA PICADA PROCESSADA	KG	0,095	100%	0,095	10,00	0,97	0,97	0,97	0,97
11000101	QUEIJO MUSARELA RALADA FATIA	KG	0,085	100%	0,085	27,78	2,36	2,36	2,36	2,36
11000980	QUEIJO PARMESÃO FAZDA AZUL FORM	KG	0,038	100%	0,038	27,78	1,12	1,12	1,12	1,12
17002486	PANADURA SAUCE	KG	0,046	100%	0,046	20,00	0,93	0,93	0,93	0,93
17002376	MEAT SAUCE	KG	0,060	100%	0,060	11,23	0,67	0,67	0,67	0,67

Actual Sales



Theoretical Food Cost X Actual Food Cost

Shrimp at Olive Garden Dom Pedro in September:

- ✓ Theoretic consumption based on sales:
 - ✓ 386kg
 - ✓ R\$24k
- ✓ Actual consumption:
 - ✓ 578kg
 - ✓ R\$36k
- ✓ **R\$12k gap:**
 - ✓ Waste = higher food cost

PRODUCT DEVELOPMENT INTEGRATION & STRATEGIC SOURCING - F&B



- ✓ Different recipes across brands
- ✓ Too many SKUs (inputs and final products)



- ✓ Team integration: 1 head of product development
- ✓ Recipes review
- ✓ Lower SKUs (inputs and final products)
- ✓ Higher scale and efficiency
- ✓ **2-3 brands per ingredient**

Strategic Sourcing – Food and Beverages

- ✓ Comprehensive suppliers review
- ✓ Re-bid contracts
- ✓ SKUs optimization

- ✓ Lower purchasing cost per product
- ✓ Improved contract terms (payment conditions)

Margaritaville / LandShark



- ◆ Market: 20 touristic locations mapped out – Margaritaville
- ◆ Market: 50 touristic locations mapped out - Landshard
- ◆ 20-30 Restaurants Potential (10 years)
- ◆ 2 Restaurants/Year
- ◆ Unit Economics per Year:
 - ◆ Sales: US\$3-5M
 - ◆ Contribution Margin: US\$400-600k
 - ◆ ~US\$2M Capex¹
 - ◆ 3-4-year payback = sizeable returns
- ◆ Recently Opened Units:
 - ◆ Cleveland, OH (Jul/17)
 - ◆ Daytona Beach, FL (Jan/18)
 - ◆ Branson, MI (Early '19)
 - ◆ Miami, FL (Mid '19)

In 3 Years New Restaurants could represent ~50% of USA's Consolidated Results

¹ Depends on the agreement with the landlord.

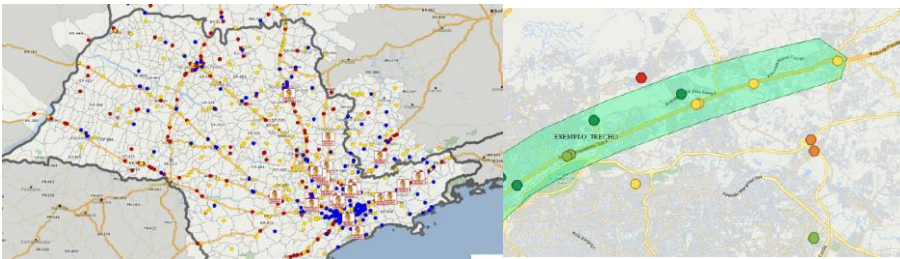
ORGANIC GROWTH: BRAZIL



Frango Assado: Brownfield Opportunity



- ◆ Market: 1,040+ Gas Stations in SP's roads
- ◆ 10-20 Restaurants Potential
- ◆ 2 Restaurants/Year (10 years)
- ◆ Unit Economics per Year:
 - ◆ Sales: R\$18M
 - ◆ Contribution Margin: R\$2.4M
 - ◆ R\$10M Capex
 - ◆ 4-year payback = sizeable returns
- ◆ New Unit: Castelo 66 (Early '19)



(in R\$ million)	3Q18	3Q17	%HA	3Q18 ³	% HA ³	2018	2017	%HA	2018 ³	% HA ³
Net Revenue	446.3	400.1	11.6%	407.8	1.9%	1,205.8	1,127.6	6.9%	1,142.9	1.4%
Cost of Sales and Services	(286.2)	(263.4)	8.6%	(265.5)	0.8%	(808.3)	(776.1)	4.1%	(774.1)	-0.3%
Direct Labor	(108.3)	(100.9)	7.4%	(98.7)	-2.2%	(306.9)	(295.5)	3.8%	(290.8)	-1.6%
Food	(92.5)	(90.6)	2.2%	(84.4)	-6.8%	(257.1)	(255.2)	0.7%	(243.7)	-4.5%
Fuel and Automotive Accessories	(48.7)	(39.0)	25.1%	(48.7)	25.1%	(142.0)	(126.0)	12.7%	(142.0)	12.7%
Depreciation & Amortization	(13.2)	(11.9)	10.8%	(12.1)	1.9%	(37.7)	(39.2)	-4.0%	(35.9)	-8.4%
Others	(23.5)	(21.1)	11.2%	(21.6)	2.4%	(64.7)	(60.1)	7.7%	(61.7)	2.7%
Gross Profit	160.1	136.6	17.2%	142.3	4.2%	397.5	351.5	13.1%	368.8	4.9%
Operating Expenses	(121.3)	(102.1)	18.8%	(108.6)	6.4%	(341.7)	(305.3)	11.9%	(320.9)	5.1%
Selling and Operating	(51.3)	(43.4)	18.1%	(44.3)	2.1%	(138.6)	(127.9)	8.3%	(127.1)	-0.6%
Rents of Stores	(43.0)	(41.0)	5.0%	(39.0)	-5.0%	(117.2)	(112.9)	3.9%	(110.6)	-2.0%
Store Pre-Openings	(1.2)	(0.5)	176.5%	(1.2)	173.0%	(4.7)	(2.4)	95.6%	(4.7)	94.7%
Depreciation & Amortization	(7.1)	(6.9)	2.6%	(6.6)	-4.1%	(22.5)	(23.4)	-5.0%	(21.5)	-8.7%
Equity income result	1.6	1.0	62.8%	1.3	34.5%	7.5	5.7	32.1%	6.7	18.8%
Other revenues (expenses)	2.5	9.4	-73.3%	2.6	-72.1%	0.4	17.8	-98.0%	0.4	-97.9%
General & Administrative	(20.0)	(18.0)	11.1%	(19.0)	5.3%	(60.6)	(54.3)	11.7%	(58.4)	7.5%
Corporate (Holding) ²	(2.1)	(2.2)	-3.6%	(2.0)	-10.0%	(5.9)	(7.9)	-25.6%	(5.7)	-27.8%
(+) D&A and Write-offs	20.8	19.3	8.2%	19.2	-0.3%	60.2	62.7	-3.9%	57.4	-8.3%
(+) Special Items - Other	9.1	1.3	-	9.1	-	14.6	3.2	358.1%	14.6	358.1%
Adjusted EBITDA¹	59.7	53.8	10.9%	52.9	-1.6%	116.0	108.8	6.6%	105.3	-3.3%

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

(in R\$ million)	3Q18	% VA	3Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
Net Revenue	239.4	100.0%	230.6	100.0%	3.8%	704.7	100.0%	693.3	100.0%	1.6%
Restaurants & Others	180.4	75.4%	181.5	78.7%	-0.6%	533.0	75.6%	538.4	77.7%	-1.0%
Gas Stations	59.0	24.6%	49.1	21.3%	20.2%	171.8	24.4%	154.9	22.3%	10.9%
Cost of Sales and Services	(175.9)	-73.5%	(173.4)	-75.2%	1.4%	(531.2)	-75.4%	(532.7)	-76.8%	-0.3%
Direct Labor	(57.1)	-23.8%	(59.7)	-25.9%	-4.4%	(175.4)	-24.9%	(182.5)	-26.3%	-3.9%
Food	(48.9)	-20.4%	(53.9)	-23.4%	-9.3%	(149.9)	-21.3%	(159.6)	-23.0%	-6.1%
Fuel and Automotive Accessories	(48.7)	-20.4%	(39.0)	-16.9%	25.1%	(142.0)	-20.2%	(126.0)	-18.2%	12.7%
Depreciation & Amortization	(7.7)	-3.2%	(7.8)	-3.4%	-1.9%	(22.8)	-3.2%	(24.1)	-3.5%	-5.2%
Others	(13.6)	-5.7%	(13.1)	-5.7%	3.7%	(41.0)	-5.8%	(40.5)	-5.8%	1.4%
Gross Profit	63.5	26.5%	57.2	24.8%	11.0%	173.5	24.6%	160.6	23.2%	8.1%
Operating Expenses¹	(54.6)	-22.8%	(47.9)	-20.8%	14.0%	(172.5)	-24.5%	(162.4)	-23.4%	6.3%
Selling and Operating	(14.2)	-5.9%	(15.8)	-6.8%	-10.0%	(45.4)	-6.4%	(52.1)	-7.5%	-12.8%
Rents of Stores	(21.2)	-8.8%	(21.8)	-9.4%	-2.9%	(64.1)	-9.1%	(65.0)	-9.4%	-1.4%
Store Pre-Openings	(1.2)	-0.5%	(0.1)	0.0%	919.2%	(3.4)	-0.5%	(1.6)	-0.2%	110.4%
Depreciation & Amortization	(4.7)	-2.0%	(4.7)	-2.0%	-0.8%	(13.9)	-2.0%	(15.1)	-2.2%	-8.2%
Other revenues (expenses) ²	2.8	1.2%	8.8	3.8%	-67.8%	(0.4)	-0.1%	15.5	2.2%	-102.8%
General & Administrative ²	(14.2)	-5.9%	(12.2)	-5.3%	16.4%	(39.4)	-5.6%	(36.1)	-5.2%	9.2%
Corporate (Holding) ²	(2.1)	-0.9%	(2.2)	-0.9%	-3.6%	(5.9)	-0.8%	(7.9)	-1.1%	-25.6%
(+) Depreciation & Amortization	12.3	5.2%	12.5	5.4%	-1.5%	36.7	5.2%	39.2	5.7%	-6.4%
Operating Income	21.2	8.8%	21.7	9.4%	-2.7%	37.7	5.4%	37.4	5.4%	0.8%
Maintenance Capex	2.0	0.9%	6.4	2.8%	-68.0%	4.9	0.7%	11.7	1.7%	-58.6%
Operating Inc. - Maintenance Capex³	19.1	90.3%	15.3	70.5%	19.8%	32.9	87.1%	25.7	68.7%	18.5%

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

BRAZIL ROADS

(in R\$ million)	3Q18	% VA	3Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
Net Revenue	121.6	100.0%	109.9	100.0%	10.7%	350.4	100.0%	335.8	100.0%	4.4%
Restaurants & Others	62.6	51.5%	60.8	55.3%	3.1%	178.6	51.0%	180.9	53.9%	-1.3%
Gas Stations	59.0	48.5%	49.1	44.7%	20.2%	171.8	49.0%	154.9	46.1%	10.9%
Cost of Sales and Services	(98.7)	-81.2%	(88.6)	-80.7%	11.4%	(292.7)	-83.5%	(276.8)	-82.4%	5.7%
Direct Labor	(22.2)	-18.3%	(22.2)	-20.2%	0.1%	(67.8)	-19.4%	(68.0)	-20.3%	-0.3%
Food	(19.0)	-15.6%	(19.5)	-17.8%	-2.7%	(56.6)	-16.1%	(57.5)	-17.1%	-1.5%
Fuel and Automotive Accessories	(48.7)	-40.1%	(39.0)	-35.5%	25.1%	(142.0)	-40.5%	(126.0)	-37.5%	12.7%
Depreciation & Amortization	(3.2)	-2.6%	(3.1)	-2.8%	2.0%	(9.4)	-2.7%	(9.5)	-2.8%	-0.6%
Others	(5.6)	-4.6%	(4.9)	-4.4%	15.8%	(16.8)	-4.8%	(15.8)	-4.7%	6.7%
Gross Profit	22.9	18.8%	21.2	19.3%	7.8%	57.7	16.5%	59.0	17.6%	-2.1%
Operating Expenses¹	(11.1)	-9.1%	(9.8)	-8.9%	13.6%	(32.7)	-9.3%	(31.7)	-9.5%	3.1%
Selling and Operating	(5.2)	-4.3%	(5.3)	-4.8%	-0.4%	(16.4)	-4.7%	(17.6)	-5.3%	-7.1%
Rents of Stores	(4.9)	-4.0%	(3.7)	-3.4%	31.9%	(13.8)	-3.9%	(11.3)	-3.4%	22.4%
Store Pre-Openings	(0.2)	-0.2%	(0.1)	-0.1%	269.5%	(0.2)	-0.1%	(0.3)	-0.1%	-26.7%
Depreciation & Amortization	(0.8)	-0.6%	(0.8)	-0.7%	2.1%	(2.4)	-0.7%	(2.5)	-0.8%	-7.7%
Other income (expenses)	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	4.0	3.3%	3.9	3.5%	2.0%	11.8	3.4%	12.0	3.6%	-2.1%
Operating Income	15.7	12.9%	15.3	14.0%	2.6%	36.8	10.5%	39.3	11.7%	-6.3%
Maintenance Capex	0.9	0.8%	4.7	4.3%	-79.9%	1.3	0.4%	7.2	2.2%	-82.4%
Operating Inc. - Maintenance Capex²	14.8	94.0%	10.7	69.5%	24.5%	35.5	96.5%	32.0	81.6%	15.0%

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

(in R\$ million)	3Q18	% VA	3Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
Net Revenue	62.2	100.0%	64.2	100.0%	-3.2%	186.2	100.0%	180.3	100.0%	3.3%
Cost of Sales and Services	(37.7)	-60.6%	(43.5)	-67.8%	-13.5%	(120.3)	-64.6%	(126.8)	-70.3%	-5.1%
Direct Labor	(18.0)	-29.0%	(20.2)	-31.5%	-10.6%	(57.2)	-30.7%	(60.2)	-33.4%	-4.9%
Food	(14.1)	-22.7%	(17.7)	-27.5%	-20.0%	(46.0)	-24.7%	(49.3)	-27.4%	-6.7%
Depreciation & Amortization	(2.0)	-3.2%	(2.2)	-3.4%	-10.6%	(6.2)	-3.3%	(6.9)	-3.8%	-11.1%
Others	(3.5)	-5.7%	(3.5)	-5.5%	0.7%	(10.9)	-5.8%	(10.3)	-5.7%	5.2%
Gross Profit	24.5	39.4%	20.7	32.2%	18.7%	65.9	35.4%	53.5	29.7%	23.1%
Operating Expenses¹	(16.2)	-26.1%	(18.0)	-28.0%	-9.9%	(50.3)	-27.0%	(56.0)	-31.0%	-10.1%
Selling and Operating	(4.6)	-7.4%	(5.4)	-8.4%	-15.6%	(13.9)	-7.5%	(17.9)	-9.9%	-22.2%
Rents of Stores	(8.2)	-13.2%	(9.1)	-14.2%	-10.0%	(26.1)	-14.0%	(27.0)	-15.0%	-3.1%
Store Pre-Openings	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	(0.0)	0.0%	-100.0%
Depreciation & Amortization	(3.4)	-5.5%	(3.5)	-5.4%	-1.1%	(10.3)	-5.5%	(11.1)	-6.1%	-7.2%
Other income (expenses)	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	5.4	8.7%	5.7	8.8%	-4.8%	16.4	8.8%	18.0	10.0%	-8.7%
Operating Income	13.7	22.1%	8.3	13.0%	64.5%	32.0	17.2%	15.6	8.6%	105.5%
Maintenance Capex	0.7	1.2%	0.4	0.7%	71.0%	0.8	0.5%	1.0	0.6%	-18.3%
Operating Inc. - Maintenance Capex²	13.0	94.7%	7.9	94.9%	-0.2%	31.2	97.4%	14.6	93.4%	4.0%

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

BRASIL - MALLS

(in R\$ million)	3Q18	% VA	3Q17	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	55.6	100.0%	56.6	100.0%	-1.6%	168.2	100.0%	177.3	100.0%	-5.1%
Cost of Sales and Services	(39.6)	-71.1%	(41.3)	-73.0%	-4.1%	(118.3)	-70.3%	(129.2)	-72.9%	-8.5%
Direct Labor	(16.8)	-30.2%	(17.3)	-30.6%	-2.8%	(50.4)	-30.0%	(54.3)	-30.7%	-7.2%
Food	(15.8)	-28.4%	(16.7)	-29.6%	-5.6%	(47.2)	-28.1%	(52.8)	-29.8%	-10.5%
Depreciation & Amortization	(2.5)	-4.5%	(2.5)	-4.4%	0.9%	(7.3)	-4.3%	(7.7)	-4.3%	-5.6%
Others	(4.4)	-8.0%	(4.7)	-8.4%	-6.4%	(13.3)	-7.9%	(14.4)	-8.1%	-7.3%
Gross Profit	16.1	28.9%	15.3	27.0%	5.1%	49.9	29.7%	48.1	27.1%	3.8%
Operating Expenses¹	(13.9)	-24.9%	(14.6)	-25.8%	-5.0%	(43.7)	-26.0%	(46.1)	-26.0%	-5.1%
Selling and Operating	(4.4)	-7.9%	(5.1)	-9.0%	-14.0%	(15.1)	-9.0%	(16.6)	-9.3%	-8.8%
Rents of Stores	(8.1)	-14.6%	(9.0)	-15.9%	-10.0%	(24.2)	-14.4%	(26.8)	-15.1%	-9.6%
Store Pre-Openings	(0.9)	-1.7%	(0.1)	-0.1%	1647.3%	(3.2)	-1.9%	(1.3)	-0.7%	150.7%
Depreciation & Amortization	(0.4)	-0.8%	(0.5)	-0.8%	-3.5%	(1.3)	-0.7%	(1.5)	-0.8%	-16.5%
Other revenues (expenses) ²	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	3.0	5.3%	2.9	5.2%	0.2%	8.5	5.1%	9.2	5.2%	-7.4%
Operating Income	5.2	9.3%	3.7	6.5%	41.6%	14.7	8.7%	11.2	6.3%	31.6%
Maintenance Capex	0.4	0.7%	1.3	2.3%	-70.4%	2.7	1.6%	3.5	2.0%	-20.8%
Operating Inc. - Maintenance Capex³	4.8	92.5%	2.3	64.2%	28.4%	11.9	81.3%	7.7	69.0%	12.4%

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

(in US\$ Million)	3Q18	% VA	3Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
Net Revenue	39.4	100.0%	38.6	100.0%	2.0%	98.0	100.0%	93.9	100.0%	4.3%
Cost of Sales and Services	(22.0)	-55.8%	(21.6)	-55.9%	1.9%	(58.0)	-59.2%	(56.8)	-60.5%	2.1%
Direct Labor	(10.6)	-26.9%	(10.5)	-27.1%	1.3%	(28.8)	-29.4%	(28.1)	-29.9%	2.7%
Food	(7.7)	-19.5%	(7.6)	-19.6%	1.8%	(19.3)	-19.7%	(18.5)	-19.7%	4.1%
Depreciation & Amortization	(1.3)	-3.3%	(1.2)	-3.0%	12.5%	(3.8)	-3.9%	(4.4)	-4.7%	-14.2%
Others	(2.4)	-6.0%	(2.4)	-6.2%	-0.5%	(6.1)	-6.2%	(5.8)	-6.1%	4.9%
Gross Profit	17.4	44.2%	17.0	44.1%	2.1%	40.0	40.8%	37.1	39.5%	7.8%
Operating Expenses¹	(12.6)	-32.1%	(12.4)	-32.1%	2.1%	(33.7)	-34.4%	(31.2)	-33.2%	8.3%
Vendas e Operacionais	(7.7)	-19.6%	(6.7)	-17.4%	15.2%	(20.5)	-20.9%	(18.1)	-19.2%	13.6%
Rents of Stores	(4.1)	-10.5%	(4.5)	-11.7%	-8.3%	(10.3)	-10.5%	(10.5)	-11.2%	-2.2%
Pré-Aberturas de Lojas	(0.0)	0.0%	(0.1)	-0.3%	-97.7%	(0.3)	-0.3%	(0.2)	-0.3%	39.8%
Depreciação e Amortização	(0.1)	-0.2%	(0.1)	-0.2%	2.5%	(0.3)	-0.3%	(0.3)	-0.3%	-4.1%
Amortização de Invest. em J.V.	(0.2)	-0.4%	(0.2)	-0.4%	0.0%	(0.5)	-0.5%	(0.5)	-0.5%	0.0%
Equivalência Patrimonial	0.4	1.0%	0.3	0.8%	35.4%	2.1	2.2%	1.8	1.9%	18.7%
Outras	(0.1)	-0.4%	0.1	0.2%	-290.8%	(0.0)	0.0%	0.4	0.5%	-106.9%
General & Administrative	(0.8)	-2.0%	(1.2)	-3.1%	-33.4%	(3.9)	-4.0%	(3.8)	-4.0%	3.5%
(+) Depreciation & Amortization	1.6	3.9%	1.4	3.6%	10.5%	4.5	4.6%	5.2	5.5%	-12.4%
Operating Income	6.3	16.0%	6.0	15.7%	4.1%	10.8	11.0%	11.2	11.9%	-3.1%
Maintenance Capex	0.2	0.4%	0.3	0.7%	-32.1%	0.5	0.5%	0.5	0.5%	14.5%
Operating Inc. - Maintenance Capex²	6.1	97.2%	5.8	95.8%	1.5%	10.3	95.2%	10.7	95.9%	-0.7%

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

(in R\$ million)	3Q18	% VA	3Q17	% VA	% HA	3Q18 ²	% VA ²	% HA ²	2018	2017	% HA	2018 ²	% AV ²	% HA ²
Net Revenue	52.3	100.0%	45.8	100.0%	14.2%	42.3	100.0%	-7.6%	142.4	134.2	6.1%	125.1	100.0%	-6.8%
Cost of Sales and Services	(23.8)	-45.5%	(21.0)	-45.8%	13.5%	(19.2)	-45.4%	-8.2%	(66.0)	(62.1)	6.2%	(57.9)	-46.3%	-6.8%
Direct Labor	(9.5)	-18.2%	(7.8)	-16.9%	22.6%	(7.7)	-18.2%	-0.9%	(26.6)	(23.4)	13.7%	(23.4)	-18.7%	-0.3%
Food	(13.4)	-25.6%	(12.4)	-27.2%	7.5%	(10.8)	-25.6%	-13.0%	(36.7)	(36.5)	0.6%	(32.2)	-25.8%	-11.7%
Depreciation & Amortization	(0.3)	-0.6%	(0.4)	-0.8%	-8.9%	(0.3)	-0.6%	-26.3%	(1.1)	(1.0)	5.8%	(0.9)	-0.8%	-6.4%
Others	(0.6)	-1.1%	(0.4)	-0.9%	42.4%	(0.5)	-1.1%	15.2%	(1.5)	(1.2)	31.8%	(1.3)	-1.1%	14.5%
Gross Profit	28.5	54.5%	24.8	54.2%	14.8%	23.1	54.6%	-7.0%	76.4	72.0	6.0%	67.2	53.7%	-6.8%
Operating Expenses¹	(16.9)	-32.3%	(14.5)	-31.8%	16.1%	(13.6)	-32.2%	-6.2%	(46.6)	(43.6)	6.9%	(40.9)	-32.7%	-6.1%
Selling and Operating	(6.7)	-12.8%	(6.2)	-13.5%	8.4%	(5.4)	-12.8%	-12.4%	(18.5)	(18.2)	2.0%	(16.3)	-13.0%	-10.6%
Rents of Stores	(5.6)	-10.8%	(4.8)	-10.4%	17.6%	(4.5)	-10.7%	-5.0%	(15.4)	(14.2)	8.5%	(13.6)	-10.9%	-4.5%
Store Pre-Openings	(0.1)	-0.1%	0.0	0.0%	0.0%	(0.1)	-0.1%	0.0%	(0.2)	0.0	0.0%	(0.2)	-0.2%	0.0%
Depreciation & Amortization	(2.0)	-3.9%	(1.9)	-4.1%	7.2%	(1.6)	-3.9%	-13.3%	(6.0)	(5.9)	1.1%	(5.3)	-4.2%	-10.8%
Other revenues (expenses)	0.3	0.5%	0.3	0.7%	-15.7%	0.2	0.5%	-31.8%	1.0	0.9	9.8%	0.9	0.7%	-2.4%
General & Administrative	(2.7)	-5.2%	(2.0)	-4.4%	35.4%	(2.2)	-5.2%	9.4%	(7.4)	(6.2)	19.9%	(6.5)	-5.2%	5.1%
(+) Depreciation & Amortization	2.4	4.5%	2.3	4.9%	4.7%	1.9	4.5%	-15.4%	7.1	6.9	1.8%	6.2	5.0%	-10.2%
Operating Income	14.0	26.8%	12.6	27.4%	11.4%	11.4	26.8%	-9.6%	36.9	35.4	4.2%	32.5	26.0%	-8.2%
Maintenance Capex	0.4	1.2%	0.4	1.0%	3.5%	0.4	1.2%	-16.2%	1.2	2.0	-39.5%	1.0	0.8%	-46.9%
Operating Inc. - Maintenance Capex³	13.5	96.8%	12.1	96.5%	11.7%	11.0	96.8%	-9.3%	35.7	33.4	6.8%	31.4	96.8%	-6.0%

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