

4Q19 RESULTS



Mixed Bucket

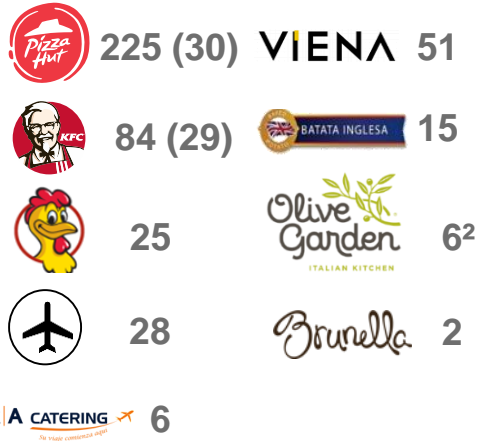
Store Bases

We ended the year with 498 restaurants, 262 of which are owned, and 14 caterings

Brazil – 442 (192)

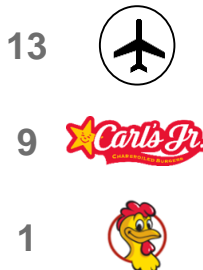
512 (262 owned)

United States - 22



Colombia - 25

Panama - 23



Airport Restaurants (multiple brands)

¹As of December/2019.

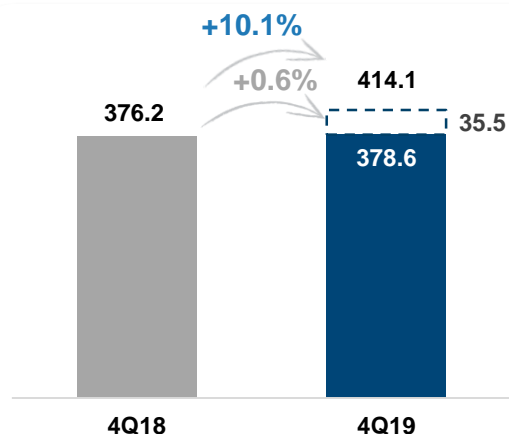
(x) Stores that are owned and not franchisees

²Includes two operations at airports

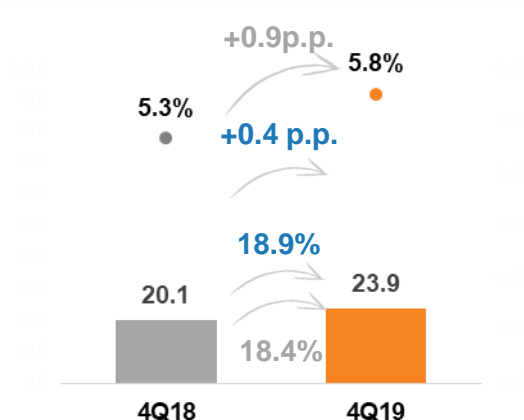
IMC – 4Q19 Financial Highlights (non-IFRS 16 figures)

Brazilian operations contributing to the quarter's performance

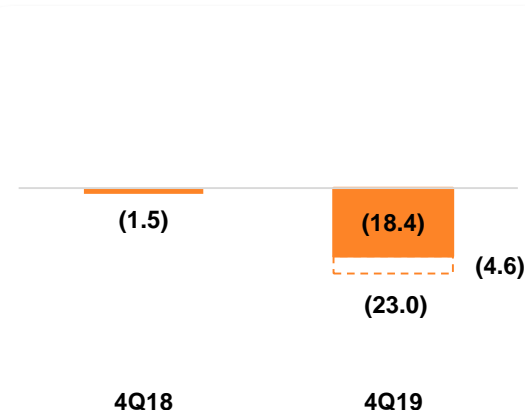
Net Revenue



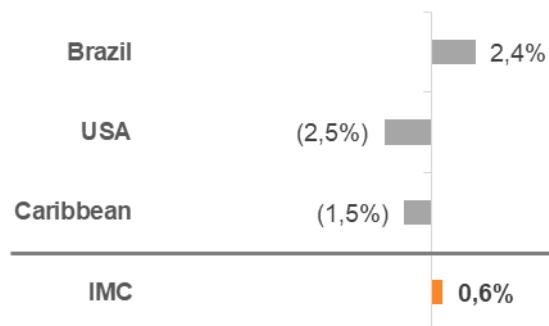
Adjusted EBITDA¹



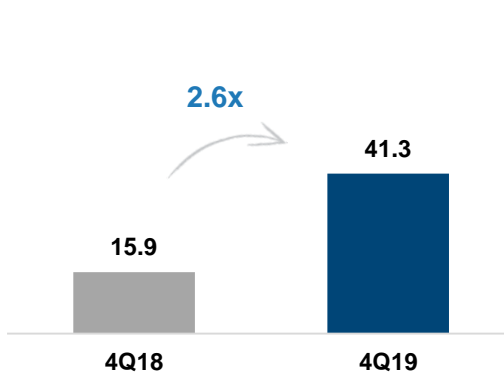
Net (loss) Income



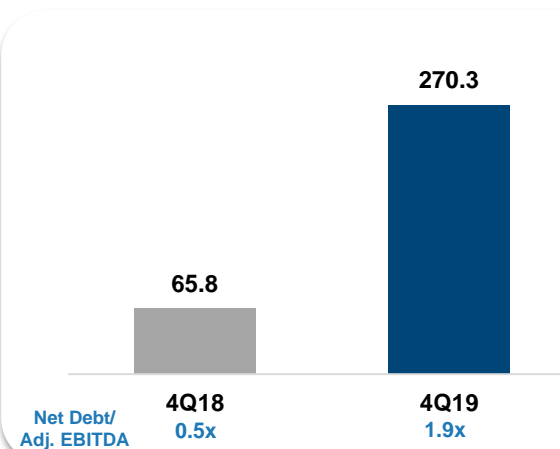
Brazilian R\$ SSS²



Cash Flow from Operations³



Net Debt (Cash)



¹Before special items (Expenditures with incorporation of MultiQSR, stores closure, stock option and M&A)

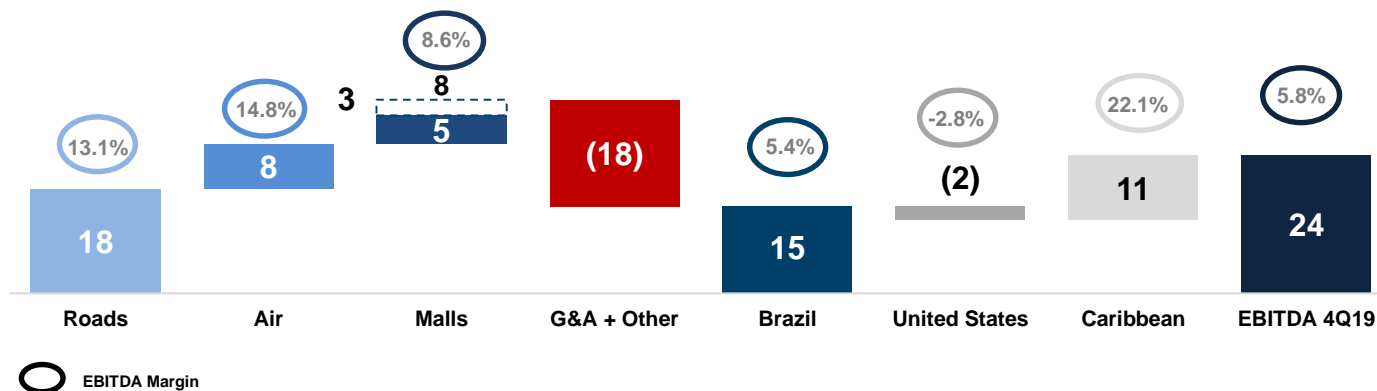
²Same-store sales (SSS) in constant currency, without the PH and KFC brands

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

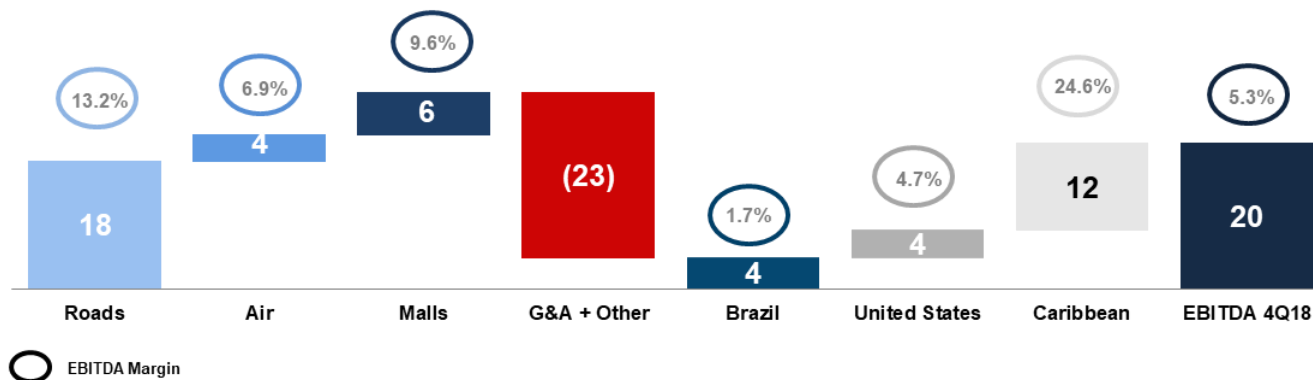
IMC EBITDA – 4Q19 Highlights

Positive impact of Airports and tax credits

4Q19 EBITDA Bridge (R\$ million)



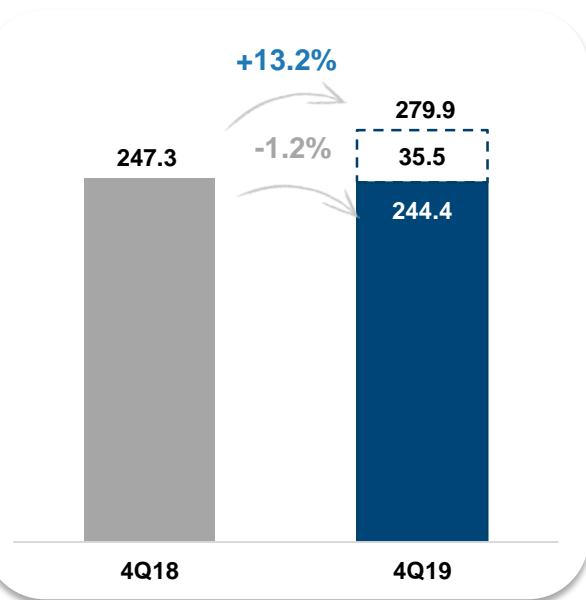
4Q18 EBITDA Bridge (R\$ million)



EBITDA with airport performance benefits and tax credits

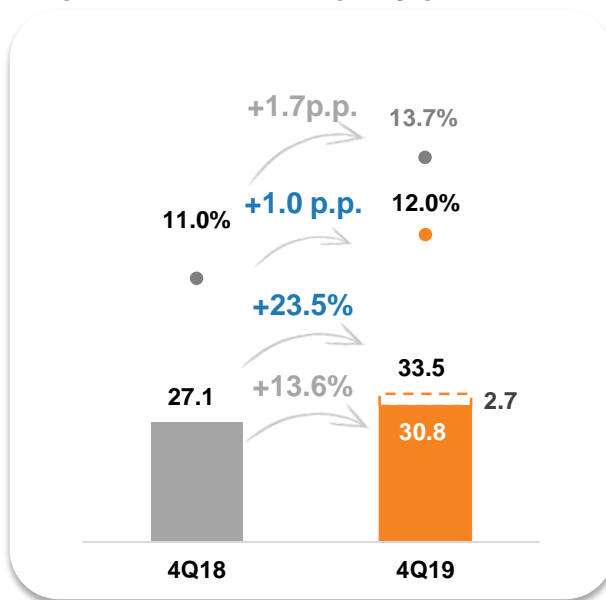
Net Revenues

Positive impact with Pizza Hut and KFC revenue



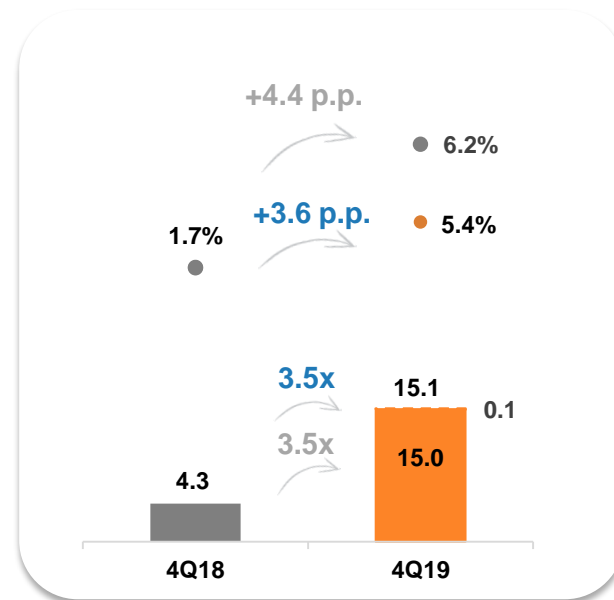
Operating Results

Airports, Pizza Hut and KFC mitigating expenses with third-party production



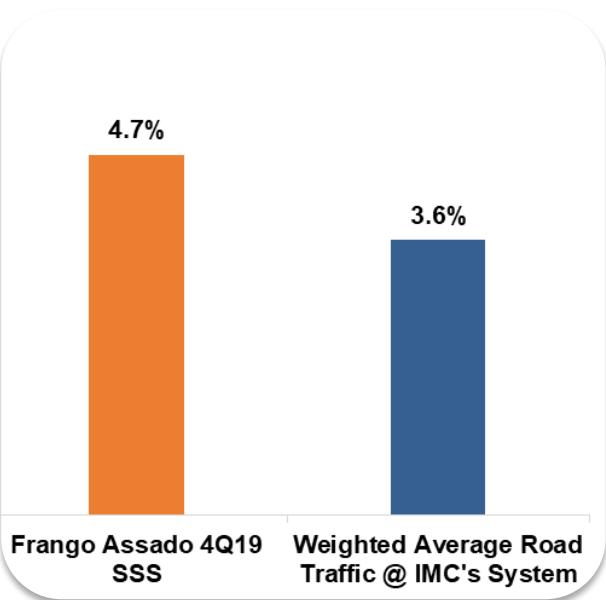
EBITDA

Better operating result with the addition of tax credits



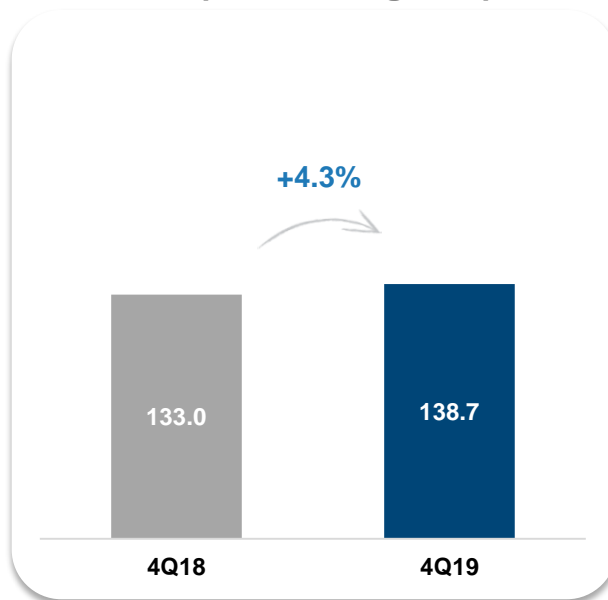
Increase in Same Store Sales (SSS) capturing the increased traffic on the highways, despite the lower number of extended holidays.

Main Roads Traffic¹



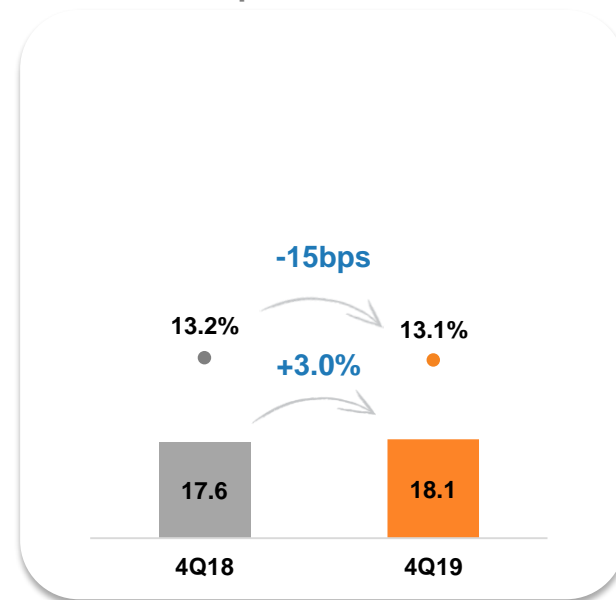
Net Revenues

Revenue expansion impacted by stores reopened during the quarter



Operating Results

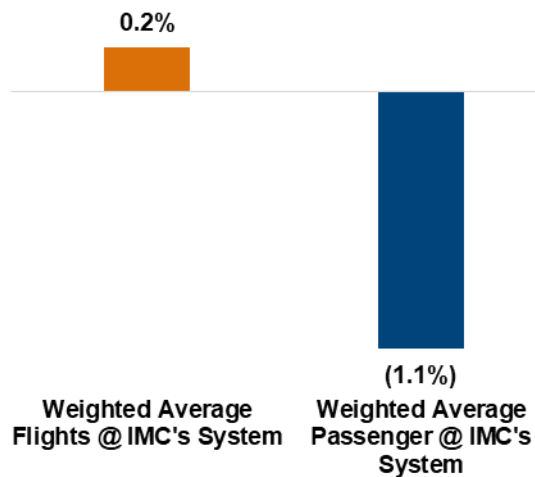
Margin pressure due to third-party production



Catering business mitigating the drop in flow in the retail operation

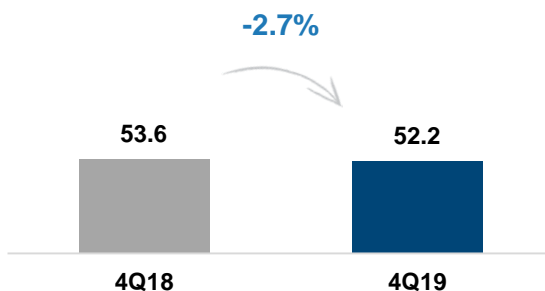
Main Airports¹

Number of flights recovered, but no impact on passengers



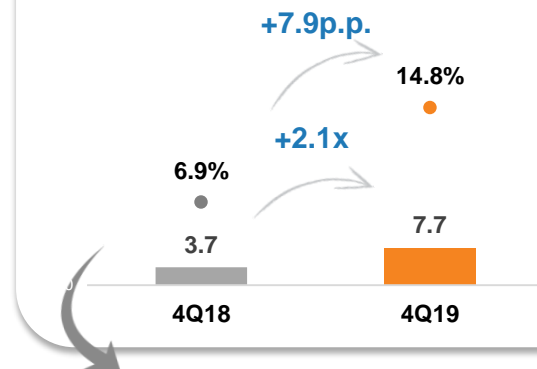
Net Revenues

Reduction in passenger traffic impacting segment revenue



Operating Results

Greater participation of catering contributing to expansion

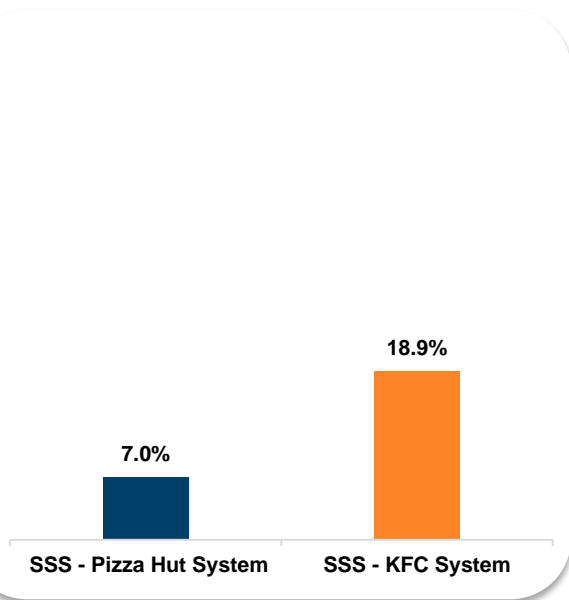


Includes R \$ 4.1 mm of provision for receivables from Avianca

Positive impact with the entry of the Pizza Hut and KFC brands, mitigating store closures

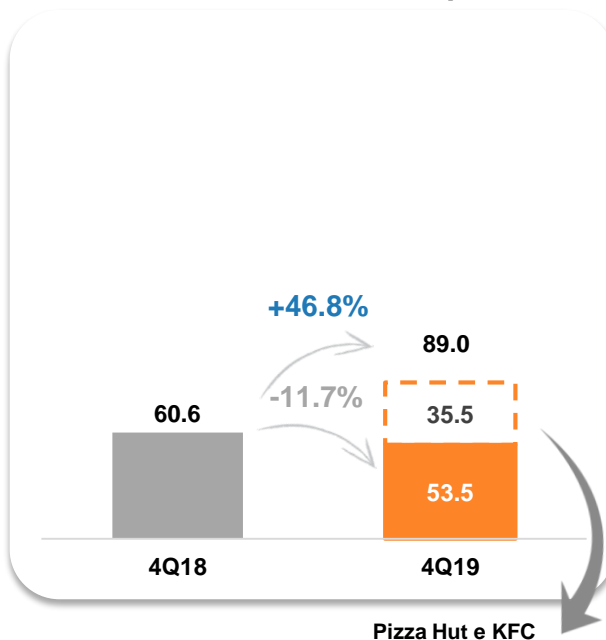
SSS¹

KFC and Pizza Hut outperforming other brands



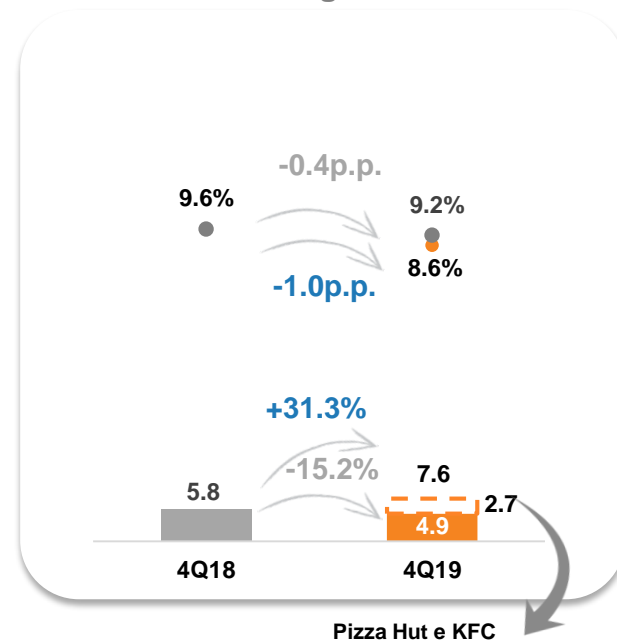
Net Revenues

Despite the closing of stores, PH and KFC contributed to the expansion



Operating Results

Pizza Hut and KFC still with maturing stores

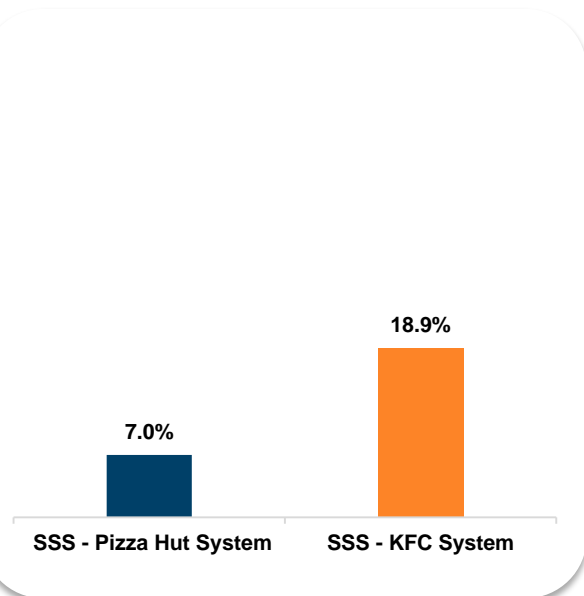


¹SSS KFC + PH only November and December without 9 stores within Frango Assado. System Sales = Own + Franchises
² Revenue from own stores plus royalties from franchisees. Does not include the 9 Pizza Hut stores within Frango Assado

High growth and attractive margins

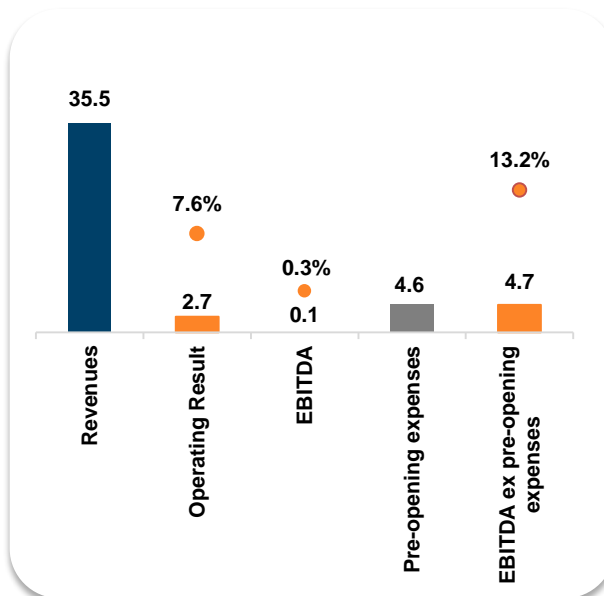
SSS¹

KFC and Pizza Hut outperforming other brands



P&L¹

EBITDA Margin adjusted for pre-opening expenses reached 13.2% Nov-Dec



Stores Base

Expansion concentrated at the end of the year

	Oct	Nov	Dec
Owned	35	38	59
		+3	+21
Franchisee	229	236	250
		+7	+14
KFC	67	69	84
Owned	20	21	29
		+1	+8
Franchisee	47	48	55
		+1	+7
Pizza Hut	197	205	225
Owned	15	17	30
		+2	+13
Franchisee	182	188	195
		+6	+7

Stores Open after the second half of December
18 Pizza Hut stores (12 own)
12 KFC stores (8 own)

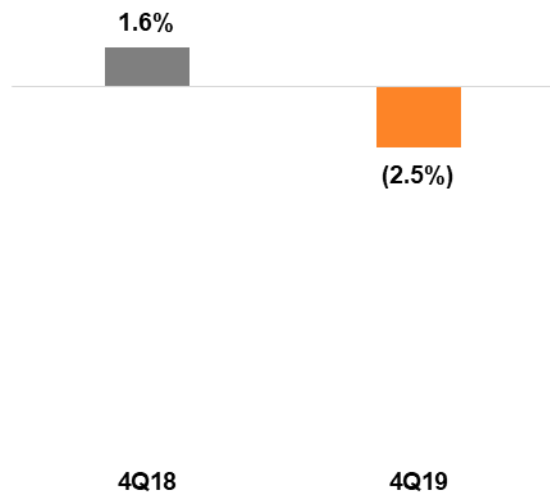
¹SSS KFC + PH without the 9 Pizza Hut stores inside Frango Assado

²Includes sales from owned stores and royalties from sub-franchisees. Does not include the 9 Pizza Hut stores within Frango Assado

Region loses relevance with the arrival of winter - Margaritaville is a summer destination

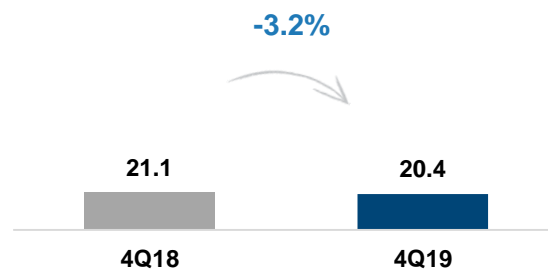
SSS¹

Impact of renovation / restructuring on some stores



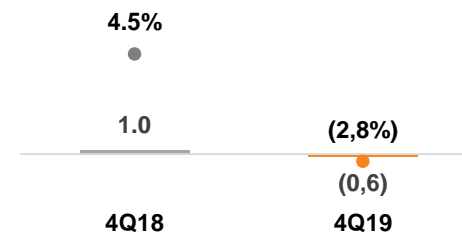
Net Revenues¹

Reflection of the SSS and closing of 1 store at the end of 4Q18



EBITDA¹

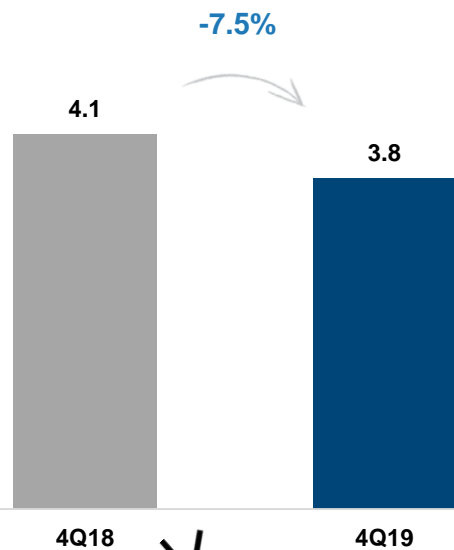
EBITDA close to breakeven, reflecting the seasonal period



Opening of some gates in the new terminal in Panama impacted operations in the Caribbean

Panama Airport Expansion¹

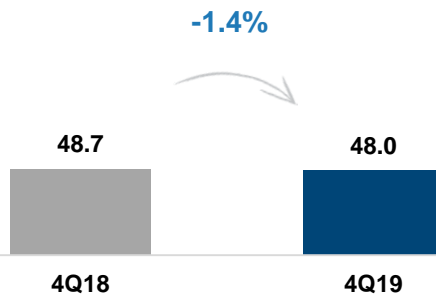
Reduced # of passengers within Terminal 1



Opening of the new terminal impacting passenger traffic in the old terminal

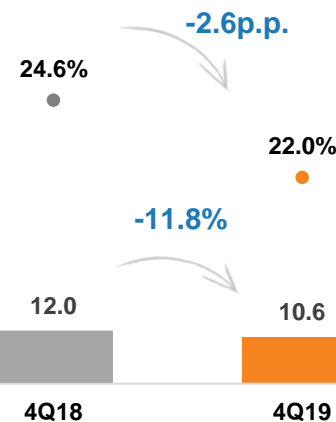
Net Revenues²

Slower revenues on reduced passengers' traffic (-1.5% SSS)



EBITDA²

Slower Panama operations impacting Caribbean profitability



Central Kitchen's capex impacting cash flow

Operating Cash Flow¹

Higher cash generation due to working capital gains

R\$ million	4Q19	4Q18	YoY
Adjusted EBITDA	23.9	20.1	18.9%
Special Items	(1.1)	(3.3)	(67.7%)
(+/-) Working Capital and Other Non-Cash Items	27.2	3.4	695.9%
Operating Cash Flow	50.0	20.2	147.3%
(-) Paid Taxes	(3.2)	(0.9)	272.0%
(-) Maintenance Capex	(5.5)	(3.5)	58.9%
Net Operating Cash Flow	41.3	15.9	159.8%

Change in Net Cash

Central Kitchen and store opening impacting expansion capex

R\$ million	4Q19	4Q18	YoY
Net Operating Cash Flow	41.3	15.9	159.8%
(-) Paid Interests	(3.9)	(3.9)	(1.0%)
Operating Cash	37.5	12.0	212.3%
(-) Expansion Capex	(56.5)	(17.1)	230.7%
(-) Payments of past acquisitions	(0.7)	(1.7)	(61.4%)
(-) Financing Activities	(35.2)	126.8	na
(+ / -) Dividends Received and Fx Impacts	(2.1)	(5.1)	(58.5%)
(+) Cash from acquired companies	22.6	0.0	na
Chg in Cash	(34.4)	114.9	na

¹ Cash Flow from Operations = Adjusted EBITDA - Special Items - Working Capital and other non-cash items - Taxes - Maintenance Capex

Update Central Kitchen



Construction Done

Located at Louveira/SP, 60 km from São Paulo

67% less employees

2.3x more production capacity

Started in December/2019

Soft start of the new Central Kitchen in December

and the closure of Viena's Old Kitchen

Gradual implementation at the restaurants within 1H20

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

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



1st wave



IMC Brasil operations



VIENA



Airport
Restaurants

Retail

Manioc Starch
Biscuit
"Biscoito de
Polvilho"
Semolina
Bread

2nd wave



Owned and Franchisees



Pizza dough

3rd wave



Franchisees



Frango Assado
products

Central Kitchen - Status

Fried products

All stores



Pasta

All stores



Manioc Starch Biscuit “Biscoito de Polvilho”

Frango Assado stores and Food retailers



Cheese Bread “Pão de Queijo”



Semolina bread (large and medium size)

All Frango Assado Stores



Cook&Chill

Frango Assado Products, Viena and Air restaurants



Roasted products

Frango Assado and Air restaurants

What is next?

Viena

Bakery



Frozen Semolina Bread



Cook & Chill



Portioned Products



Coxinha Maker



Biscoito Polvilho



Tomato Sauce



Cheese Bread
“Pão de Queijo”



Olive Garden Raviolis



Coxinha Maker



Alfredo Sauce for Olive
Garden



Roasted Semolina Bread



Operations Overview – March, 24

Brazil

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

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

Frango Assado - 19 gas stations opened and 24 stores opened, only with bakery and mini market and reduced hours, and 1 store closed

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

Viena - 9 stores only with delivery and 26 closed

Batata Inglesa - 15 stores closed

Airport Restaurants - 10 stores opened and 3 closed

Hospital Restaurants - 7 opened and 5 closed

Catering Brazil - 6 operations running

United States

4 opened and 18 stores closed

Caribbean

Panama - Only 3 Carl's Jr stores will be open in Panama. Airport temporarily closed.

Colombia - Catering and Restaurants temporarily closed

Operations Overview

- **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 employee absence. To the employees of our stores, we implement a strict food safety protocol and provide thermometers, masks and gloves, in addition to alcohol gel. In addition to spacing the tables and making available alcohol gel in abundance in stores that are still open.

- **2) Enhanced Delivery - Alternatives generate revenue in the period**

In Brazil, we are strengthening delivery in the Pizza Hut, KFC, Olive Garden and Viena brands. Our marketing campaign is toward the 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's proprietary app. As mentioned earlier, 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. Delivery mode at IMC Brasil's own stores (Pizza Hut, KFC, Olive Garden and Vienna) grew by more than 100% on the 23rd and 24th of March (Mon / Tue) vs. day 2-3 / Mar (Mon / Tue) when delivery represented 8.4% of sales.

Operations Overview

- **3) Alternatives to reduce expenses and preserve cash**

In Brazil, due to the closure of stores, we reduced our staff by approximately 30% over the past few days and, for the employees who stay, 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 layoff package, we maintained health plans for at least 3 (three) months and we are committed to prioritizing 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 team and 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.

Operations Overview

- **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.

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 issue, the event COVID-19 should result in a reduction in EBITDA, which changes the ratio Net Debt / EBITDA.

- **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 in parallel to this press release. 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 LandsShark 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 Vienna), as well as with food produced in our Central Kitchen.

Postponement of the Strategic Plan of the IMC - Status 2020, how is it?

Growth



- 8 open (3 own)
- 2 own with works in advanced stage
- 5 own with paralyzed works



- 4 openings (2 own)
- 7 own with works in advanced stage



- 4 stores that will open
(San Antonio, Bayside Miami and 2 NYC)

Margin + %



- Central Kitchen *roll-out* 1H20

Simplification



- Evaluate sale of other brands

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APPENDIX



Number of Stores

Stores Base YoY

Stores Base QoQ

(end of period)	4Q19	4Q18	YoY	Var. (#)
Brazil	186	147	26.5%	39
<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
USA	22	22	0.0%	0
Caribbean	40	43	-7.0%	-3
Total Number of Owned Stores	248	212	17.0%	36
Brazil	250	0	n.a.	250
<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
Total Number of Franchisee Stores	250	0	n.a.	250
Total Owned + Franchisee	498	212	134.9%	286

(end of period)	4Q19	3Q19	YoY	Var. (#)
Brazil	186	128	45.3%	58
<i>Air</i>	30	30	0.0%	0
<i>Roads</i>	25	25	0.0%	0
<i>Shopping Malls</i>	131	73	79.5%	58
<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	73	-1.4%	-1
USA	22	22	0.0%	0
Caribbean	40	44	-9.1%	-4
Total Number of Owned Stores	248	194	27.8%	54
Brazil	250	0	n.a.	250
<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
Total Number of Franchisee Stores	250	0	n.a.	250
Total Owned + Franchisee	498	194	156.7%	304

IMC Consolidated – non IFRS 16

(in R\$ million)	4Q19	4Q18	YoY	4Q19 ²	YoY ²	12M19	12M18	YoY	12M19 ²	YoY ²
Net Revenue	414.1	376.2	10.1%	405.6	7.8%	1,603.3	1,582.1	1.3%	1,569.7	-0.8%
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%
Cost of Sales and Services	(290.7)	(264.7)	9.8%	(285.5)	7.9%	(1,092.7)	(1,073.0)	1.8%	(1,073.3)	0.0%
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%
Gross Profit	123.5	111.6	10.7%	120.0	7.6%	510.6	509.1	0.3%	496.4	-2.5%
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.
Operating Expenses	(122.1)	(111.2)	9.8%	(118.5)	6.6%	(451.7)	(452.9)	-0.3%	(450.5)	-0.5%
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%
EBIT	(16.7)	(16.1)	3.5%	(16.5)	2.4%	30.1	25.2	na	17.1	na
(+) 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%
EBITDA	5.9	3.6	62.2%	5.6	53.8%	111.5	105.1	6.1%	98.7	-6.1%
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%
Adjusted EBITDA¹	23.9	20.1	18.9%	23.6	17.3%	140.3	136.1	3.1%	127.5	-6.4%
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	
Adjusted EBITDA ex pre-opening expenses	30.1	21.2	42.4%	23.6	11.4%	149.9	141.9	5.7%	137.0	-3.4%
Adjusted EBITDA Margin	7.3%	5.6%	1.6p.p.	30.4%	-	9.4%	9.0%	0.4p.p.	32.5%	23.5p.p.

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

Brazil – non IFRS 16

(in R\$ million)	4Q19	4Q18	YoY	12M19	12M18	% VA	YoY
Net Revenue	279.9	247.3	13.2%	961.6	952.0	100.0%	1.0%
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%
Cost of Sales and Services	(211.0)	(188.2)	12.1%	(732.7)	(719.4)	-75.6%	1.9%
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%
Gross Profit	69.0	59.1	16.6%	228.9	232.7	24.4%	-1.6%
Operating Expenses¹	(68.7)	(67.2)	2.2%	(230.6)	(239.7)	-25.2%	-3.8%
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%
EBITDA	15.1	4.3	249.1%	49.3	42.1	4.4%	17.1%
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%
Total Capex	30.0	11.2	168.9%	84.2	49.5	5.2%	70.1%
Operating Inc. - Maintenance Capex³	12.6	3.2	10.4%	37.5	36.1	85.7%	-9.6%

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

Brazil – Roads (non IFRS 16)

(in R\$ million)	4Q19	4Q18	YoY	12M19	12M18	YoY
Net Revenue	138.7	133.0	4.3%	513.7	483.4	6.3%
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%
Cost of Sales and Services	(112.9)	(107.1)	5.4%	(413.5)	(399.7)	3.4%
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%
Gross Profit	25.8	26.0	-0.6%	100.2	83.7	19.7%
Operating Expenses¹	(12.1)	(12.4)	-2.1%	(45.1)	(45.2)	-0.2%
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%
Operating Income	18.1	17.6	3.0%	71.7	54.4	31.8%
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%
Total Capex	25.3	2.6	884.2%	52.2	18.8	177.3%
Operating Inc. - Maintenance Capex²	16.5	17.4	-7.9%	65.5	52.9	-6.0%

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

Brazil – Air (non IFRS 16)

(in R\$ million)	4Q19	4Q18	YoY	12M19	12M18	YoY
Net Revenue	52.2	53.6	-2.7%	203.8	239.8	-15.0%
Restaurants & Others	52.2	53.6	-2.7%	203.8	239.8	-15.0%
Cost of Sales and Services	(33.7)	(36.4)	-7.5%	(135.9)	(156.6)	-13.3%
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%
Gross Profit	18.5	17.3	7.4%	67.9	83.2	-18.3%
Operating Expenses¹	(15.9)	(18.8)	-15.5%	(59.9)	(69.1)	-13.3%
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%
Operating Income¹	7.7	3.7	108.5%	28.5	35.8	-20.3%
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%
Total Capex	3.4	3.1	11.8%	11.1	5.7	94.9%
Operating Inc. - Maintenance Capex²	7.4	3.3	6.1%	26.0	34.6	-5.5%

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

Brazil – Malls (non IFRS 16)

(in R\$ million)	4Q19	4Q18	YoY	12M19	12M18	YoY
Net Revenue	89.0	60.6	46.8%	244.2	228.8	6.7%
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%
Cost of Sales and Services	(64.4)	(44.7)	44.0%	(183.3)	(163.0)	12.5%
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	(11.9)	(4.7)	153.6%	(25.7)	(18.0)	42.6%
Depreciation & Amortization	(3.0)	(2.6)	14.3%	(10.5)	(9.9)	6.4%
Gross Profit	24.6	15.9	54.8%	60.8	65.8	-7.6%
Operating Expenses¹	(22.2)	(13.1)	68.9%	(60.5)	(56.9)	6.5%
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%
Operating Income	7.6	5.8	31.3%	14.1	20.5	-31.0%
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%
Total Capex	1.3	5.5	-76.4%	20.9	25.0	-16.4%
Operating Inc. - Maintenance Capex²	7.1	5.2	3.6%	11.1	17.2	-5.1%

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

(in US\$ Million)	3Q19	3Q18	YoY	12M19	12M18	YoY
Net Revenue	20.4	21.1	-3.2%	114.5	119.1	-3.9%
Restaurants & Others	20.4	21.1	-3.2%	114.5	119.1	-3.9%
Cost of Sales and Services	(13.7)	(14.2)	-3.6%	(68.7)	(72.2)	-4.8%
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%
Gross Profit	6.7	6.9	-2.4%	45.8	46.9	-2.4%
Operating Expenses¹	(8.4)	(7.3)	15.3%	(38.9)	(41.0)	-5.1%
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%
Operating Income	(0.6)	1.0	-158.7%	11.7	11.8	-0.7%
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%
Total Capex	2.4	1.9	22.2%	6.7	4.1	63.8%
Operating Inc. - Maintenance Capex²	(1.1)	0.8	-237.1%	10.1	11.1	-8.8%

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

Caribbean - non IFRS 16

(in R\$ million)	4Q19	4Q18	YoY	4Q19 ²	YoY ²	12M19	12M18	YoY	12M19 ²	YoY ²
Net Revenue	50.2	48.7	3.2%	48.0	-1.4%	191.2	191.1	0.1%	186.2	-2.6%
Restaurants & Others	50.2	48.7	3.2%	48.0	-1.4%	191.2	191.1	0.1%	186.2	-2.6%
Cost of Sales and Services	(23.3)	(22.4)	4.1%	(22.4)	0.2%	(89.5)	(88.4)	1.2%	(88.1)	-0.3%
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%
Gross Profit	26.9	26.3	2.4%	25.6	-2.7%	101.8	102.7	-0.9%	98.1	-4.5%
Operating Expenses¹	(19.0)	(16.5)	15.2%	(18.1)	10.1%	(68.1)	(63.1)	8.0%	(66.2)	5.0%
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%
EBITDA	11.1	12.0	-7.4%	10.5	-12.3%	45.2	48.8	-7.4%	43.3	-11.4%
<i>Margin EBITDA (%)</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%
Total Capex	1.4	0.9	54.3%	1.3	47.5%	5.0	7.2	-29.9%	4.9	-31.8%
Operating Inc. - Maintenance Capex³	10.2	11.4	-11.2%	9.6	-16.0%	41.3	47.1	-12.4%	39.4	-16.4%

¹Before special items; ²In constant currencies as of the prior year; ³Maintenance Capex vs. Op. Inc.