



2Q19 RESULTS



**Road Star
Sandwich**

Financial Highlights – 2Q19

✓ Comments based on non-IFRS 16 Figures

✓ Consolidated Adj. EBITDA +7% YoY

- ✓ **Brazil:** Road business with positive SSS performance (+10.7%)
- ✓ **US:** Improved operating income + FX
- ✓ **Caribbean:** Sustained high margins + FX

Same Store Sales



Total: +5.0%

Brazil: +3.9% US: +8.1% Caribbean: +0.2%

Net Revenues



R\$ 402M
+1.3% vs 2Q18

Adjusted EBITDA



R\$ 38M
+6.7% YoY

Adjusted EBITDA Margin



9.3%
+50 bps YoY

Net Profit



R\$ 3.5M
from R\$ 2.6M in 2Q18

Cash Flow¹



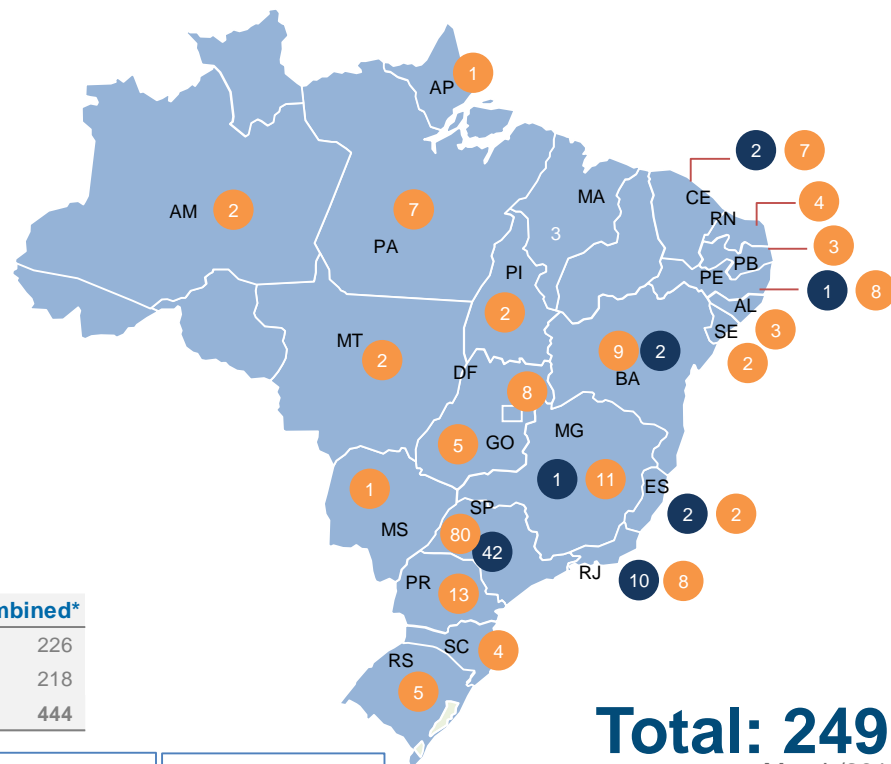
R\$ 20M
vs. R\$ 13M in 2Q18

MultiQSR is the master franchisee for Pizza Hut and KFC in Brazil

Company Highlights

- MultiQSR is a chain of restaurants (owned and franchise) operating under 2 brands: Pizza Hut and KFC, with exclusive rights to manage and develop Pizza Hut and KFC in Brazil
- The company was acquired in July/2018 by Sforza Holding, a family office led by Carlos Wizard Martins.
- Pizza Hut and KFC are leading players in their segments

Locations



Total: 249
March/2019



Business Combination*

Stores Base June 2019	Pizza Hut	KFC	MultiQSR	IMC ¹	Combined*
Own	11	20	31	195	226
Franchise	176	42	218		218
Total	187	62	249	195	444

¹Stores base from March/2019 ²Store base from Jun/19 ³if the deal is approved

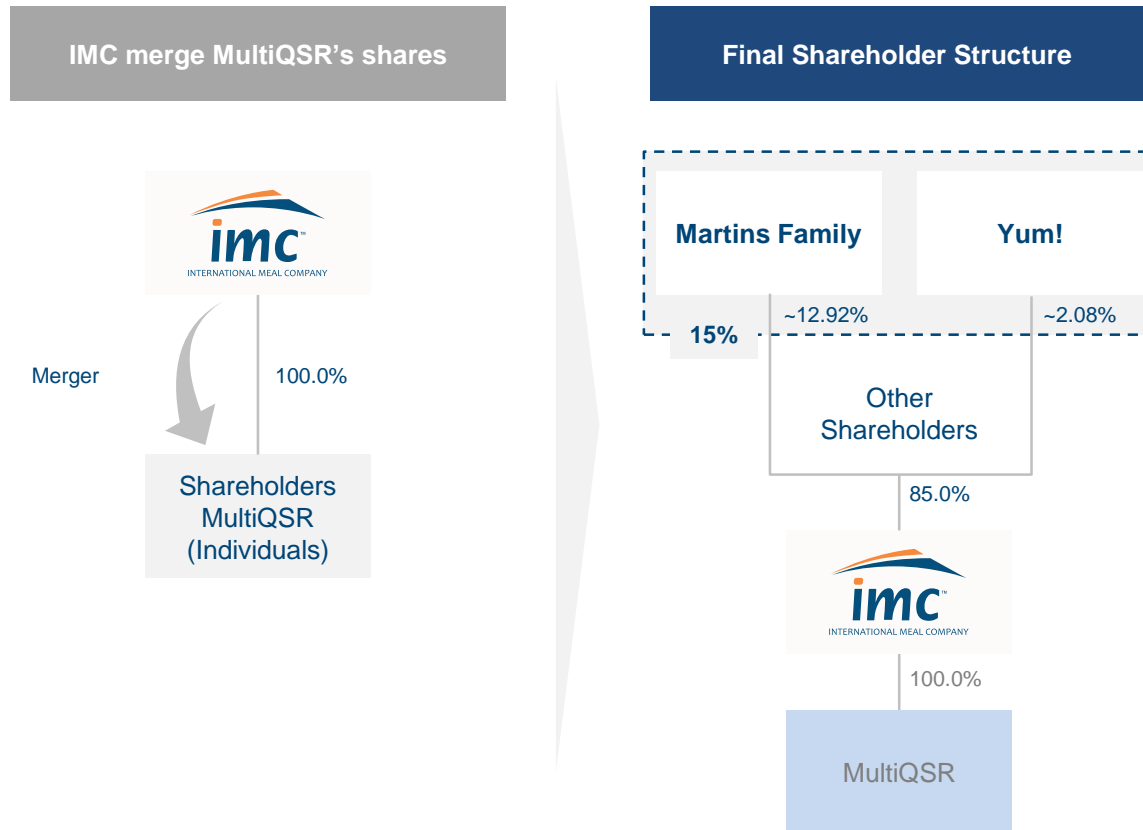
R\$ million	2018 Gross Revenues	System Sales
MultiQSR	136	636
IMC	1,683	1,683
Combined*	1,819	2,319

*If deal is approved

	
Owned:20 Franchise: 42 Total: 62	Owned:11 Franchise: 176 Total: 187

Deal Structure

Martins Family (~12.92%) and Yum! (~2.08%) will have 15% of IMC with the merger of MultiQSR shares (issue of 29,387,930 shares).



Market

Fast Food Market in Brazil is Relevant and Attractive

Double-digit growth in the past 5 years

Vast addressable market for pizza and chicken in Brazil

Pizza Hut is one of the largest chains, with market share of only 0.5%

Chicken is the largest protein consumed by the Brazilian

Company

Profitable, Scalable and Iconic Brand Platform

Brands that, together, account for more than 41,000 stores worldwide

Variety of stores formats (delivery / in-store pick up, food hall and restaurants)

Business Model that Provides Cash Generation with Attractive Returns

Franchise model with the capex done by the franchisee provides expansion with high returns

Deal

Synergies with IMC

Suppliers negotiation

Conversion of non-performing stores

Store-in-store potential at Frango Assado Stores

Franchise Model Know-How for IMC Operations

Martins Family with strong background related to franchise business (also an opportunity for IMC brands)

Reinforced Governance

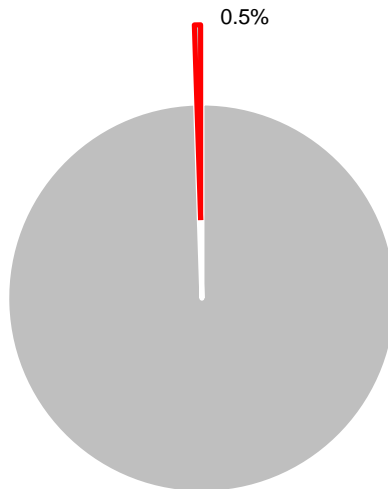
Two Strong reference shareholders (Martins Family and YUM!)

Addition of board members with extensive industry knowledge

Vast addressable market for pizza and chicken

Pizza in Brazil: Approximately 36,000 restaurants

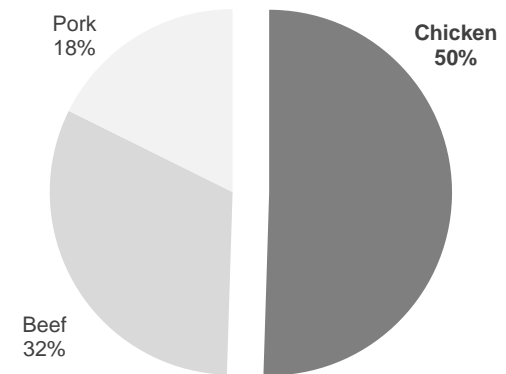
Pizza Hut, one of the leading players, with approximately only 0.5% market share



Source: Statista and IMC

Chicken in Brazil: The most consumed protein per capita without a key player in the segment.
(kg/per capita 2017)

KFC, the largest chain, has 62 stores



Source: Associação Brasileira de Proteína Animal (ABPA - Brazilian Association of Animal Protein) and IMC

Pizza Hut and KFC: Malls Operations Restructuring

Malls operations profitability improvements

1Q19

94 Stores at malls

17 Batata Inglesa

15 Hospital Operations

4 Olive Garden

58 VIENA

36 restaurants

22 Kiosks/Cafés

Negative
contribution
margin

Closure 14

8 Viena Express

4 Viena Kioks/Cafés

2 Batata Inglesa

Kiosks/Cafés
combined with
existing restaurants
2 Hospital Operations
3 Viena Cafés

2Q19

75 Stores at malls

15 Batata Inglesa

13 Hospital Operations

4 Olive Garden

43 VIENA

28 restaurants

15 Kiosks/Cafés

Post Deal Approval

~20 restaurants
conversion to



Pizza Hut and KFC: Investment Thesis

Pizza Hut store-in-store at our Frango Assado Venues



Add Pizza Hut logo to
restaurant road signs and
road billboards

Include pizza corners
inside every Frango
Assado Store



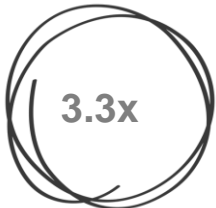
Significant supply synergies

Combined vs. IMC



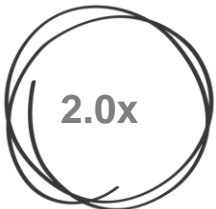
Chicken

IMC: 1.1 Ton
MultiQSR: 2.5 Ton



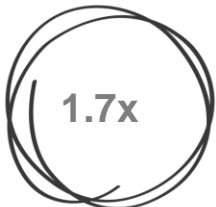
Flour

IMC: 1.6 Ton
MultiQSR: 1.6 Ton



**Credit Card
Transactions**


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



**Equipment and
Others**

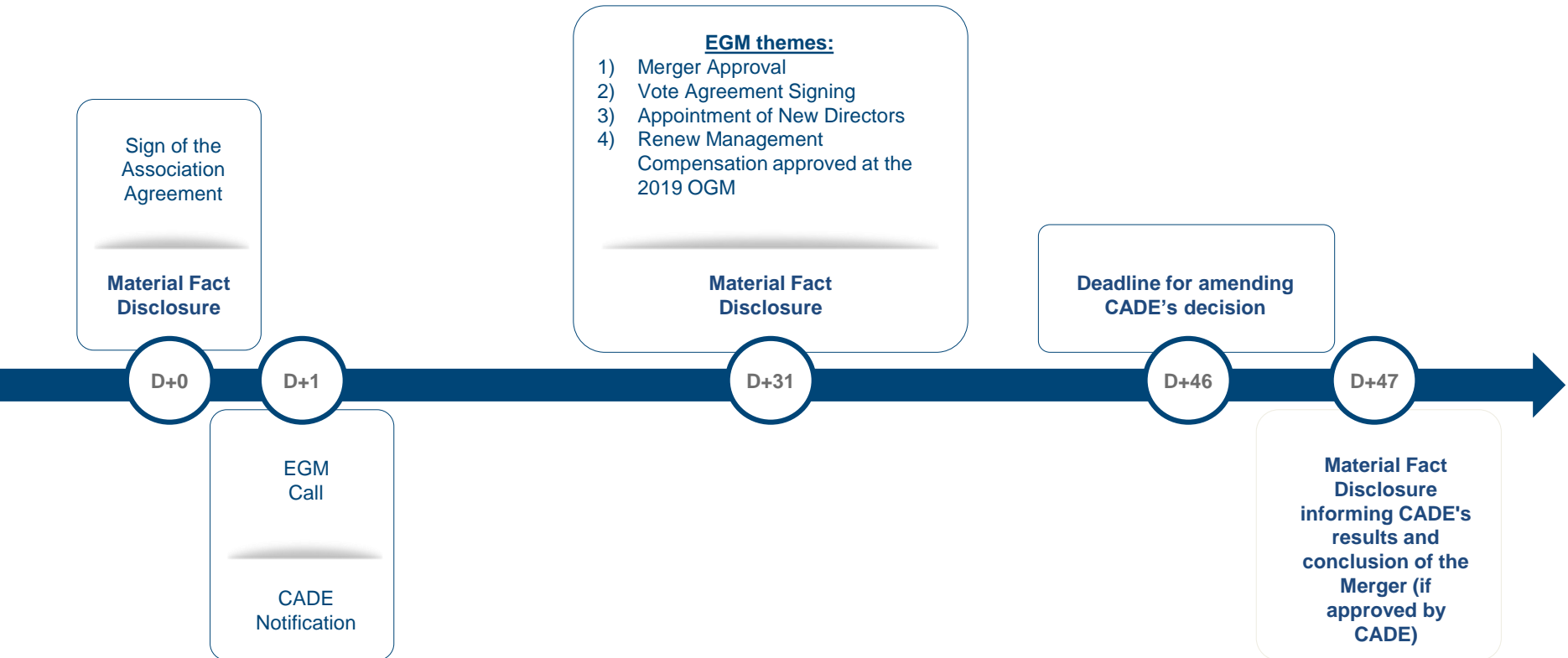
Potential for capex reduction
G&A optimization

Addition to the board of members with strong background related to food and franchise businesses

Board Members (Proposed)	Previous Experience
Flávio Benício Jansen Chairman	 
Lincoln Martins Member	   
Charles Martins Member	   
Marcel Fleischmann Independent Member	 
José Agote Member	   
Rodrigo Furtado Independent Member	<p>Shareholder (Financial Investor)</p> 
Joseph Call Member	  

Deal Timeline

The transaction should be completed in October



- The dates given here are tentative and are also subject to change due to the implementation of certain legal or regulatory conditions, terms and procedures.
- The transaction must be submitted to CADE (Administrative Council for Economic Defense) for approval, which may change the terms established in this schedule.

Growth with high ROIC



Frango Assado Expansion

Brown field expansion on the southeast region

- Active conversations
- NDAs signed



US Expansion

Expansion within touristic cities at iconic locations

- 12 new locations (2019-2021)
- 1 already open



Pizza Hut and KFC Expansion

Expand both brands restaurants base

- Pending deal approval
- Expansion through franchise and own stores

Margin



Central Kitchen

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

- Construction started in May
- Stores already being adapted to work with Central Kitchen
- Central Kitchen to be ready in the 4Q19

Structure



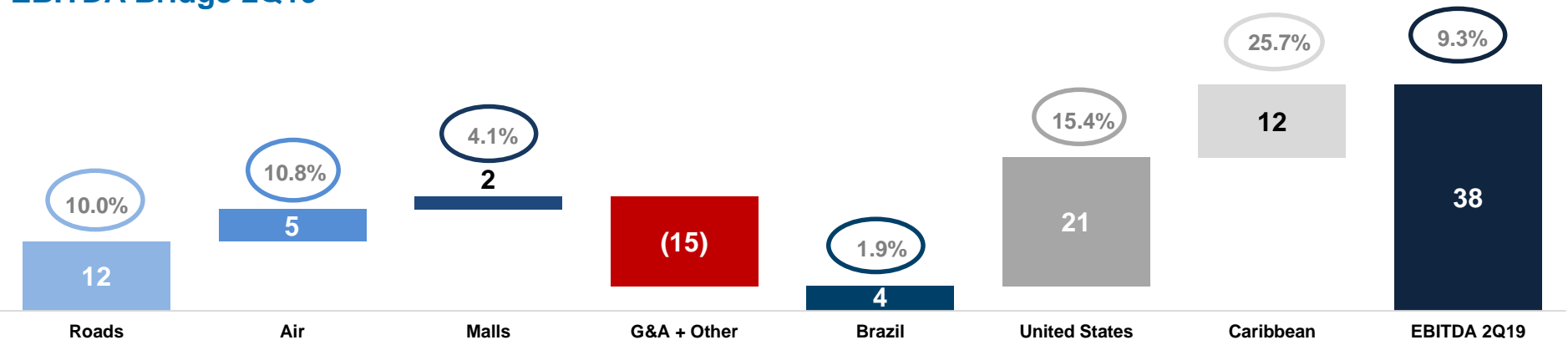
IMC Simplification

Reduce business complexity

- Sales of operations in Mexico, Puerto Rico and Dominican Republic ✓
- End of Wraps, Go-fresh, Carls Jr, Red Lobster and Eat&Co brands in Brazil ✓
- Viena stores conversion or store sale to focus at Airports and Hospitals
- Evaluate sale of other brands

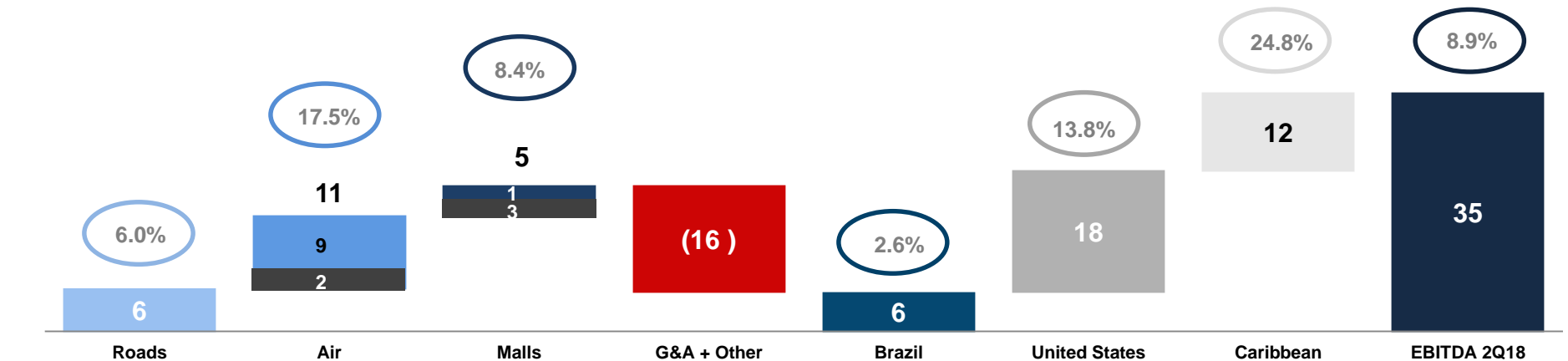
EBITDA Bridge 2Q19 vs. 2Q18: +6.7% YoY

EBITDA Bridge 2Q19



EBITDA Bridge 2Q18

Loss of revenues from Avianca bankruptcy (R\$3.7M in 2Q18)

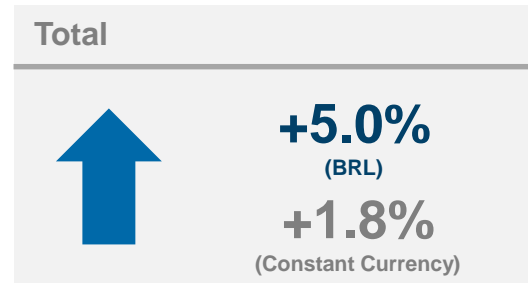
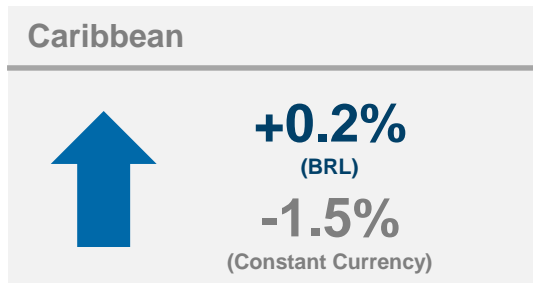
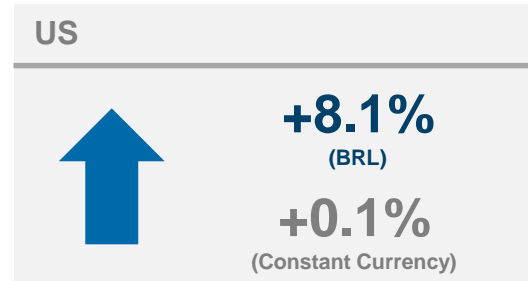
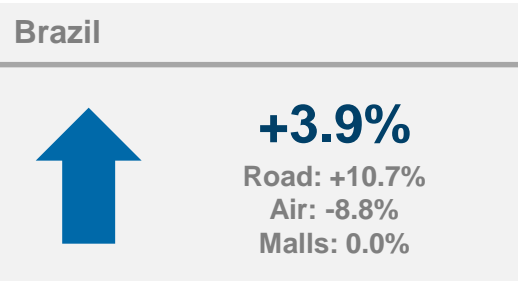


EBITDA Margin

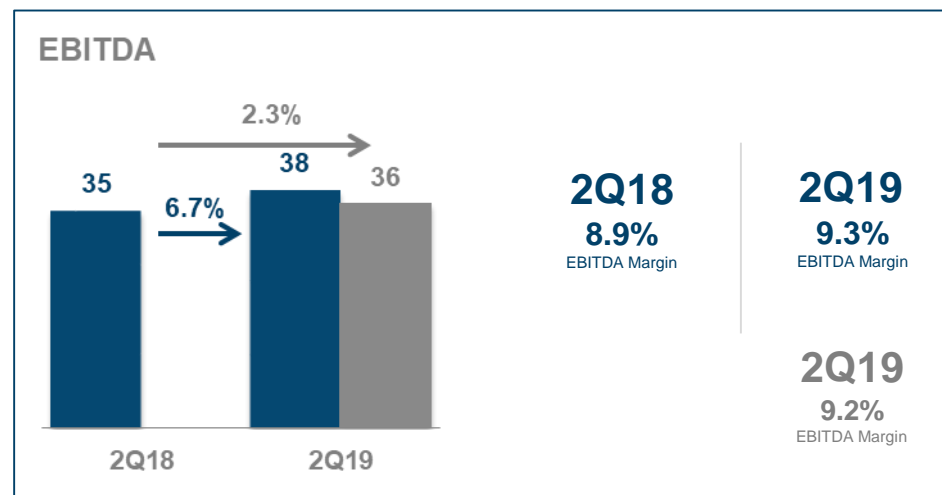
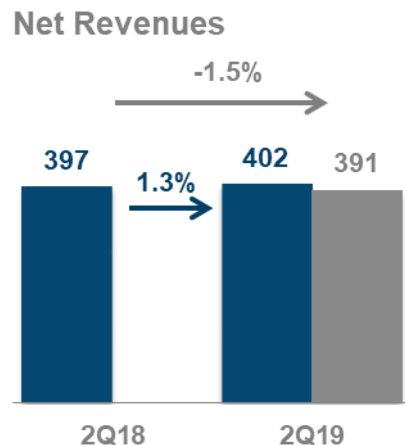
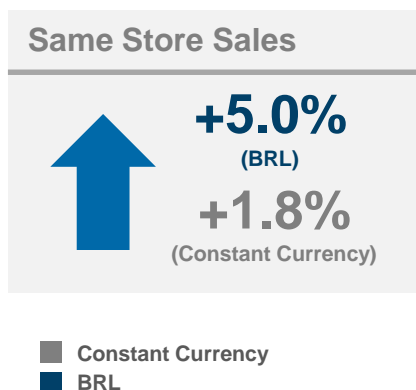


Tax credit in the period

Same Store Sales – 2Q19



Consolidated Results: EBITDA R\$38M



Same Store Sales: +1.8% YoY in constant currency in 2Q19

- ◆ Brazil: up 3.9% → Roads (+10.7%), Air (-8.8%) and Malls (0.0%)
- ◆ US: up 0.1% in constant currency
- ◆ Caribbean: down 1.5% in constant currency

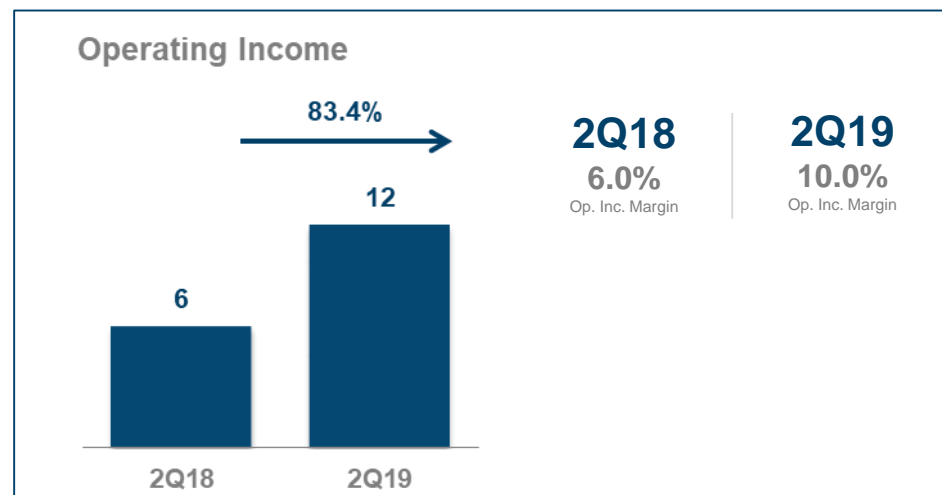
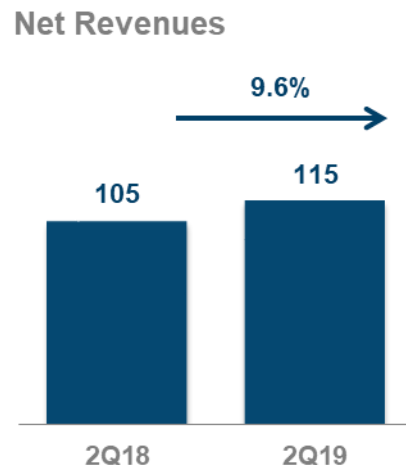
Net Revenues in 2Q19

- ◆ Up 1.3% from 2Q18 → same store sales offset by negative impact of net restaurants closure and loss of revenues due to Avianca Bankruptcy (R\$3.7M in the 2Q18)
- ◆ 2Q18's revenues had positive impact from tax recoveries: R\$6M in Brazil (R\$2M in Airports + R\$3M in Malls)

Adj. EBITDA: +7% in 2Q19 | +50bps in margins

- ◆ Brazil: -R\$1.7M → Roads (+R\$5.2M), Air (-R\$5.4M), Malls (-R\$2.5M), G&A + Others (-R\$0.1M)
- ◆ US: +R\$3.4M
- ◆ Caribbean: +R\$0.3M

Brazil – Roads: EBITDA R\$12M



Same Store Sales (2Q19):

- ◆ +10.7%
 - ◆ +11.5% in restaurants
 - ◆ +10.1% in gas stations

Net Revenues (2Q19):

- ◆ Up 10% → positive SSS performance both at Gas Stations and Restaurants due improved product mix and to World Cup and truckers' strike impact on 2Q18

Operating Income (2Q19): +R\$5.2M (+83%) | 10% Margin (+400bps)

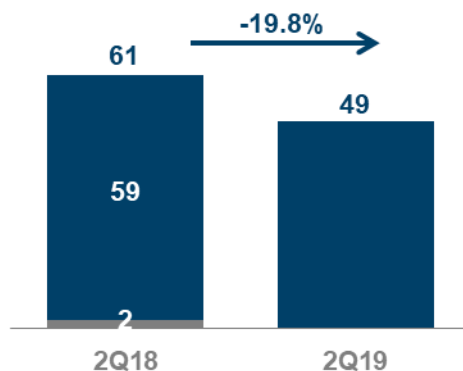
- ◆ Better result from restaurants and gas stations on YoY comparison → besides product mix, 2Q18 was negatively impacted by the World Cup and truckers' strike. Gas stations specifically had a rush prior to the first day of strike, a reduced traffic during the event (as nobody traveled) to pick-up again when the event was finished
- ◆ Higher rent expenses vs 2Q18 → minimum rent paid last year due to the trucker's strike and world cup effect on sales

Brazil – Air: EBITDA R\$5M

Same Store Sales

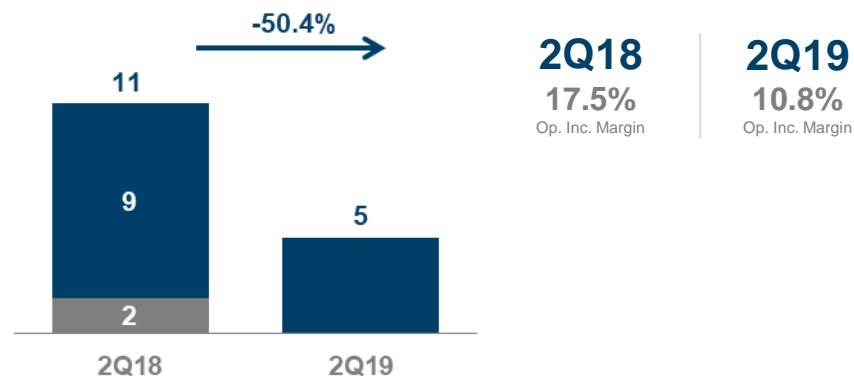


Net Revenues



Tax credit in the period

Operating Income



Same Store Sales (2Q19):

- ◆ -8.8%: negative performance due to Avianca bankruptcy (R\$3.7M in the 2Q18)

Net Revenues (2Q19):

- ◆ Down 19.8% → negative same store sales + 14 net reduction of stores + positive impact of R\$2M from tax benefits in 2Q18
- ◆ Loss of revenues due to Avianca Bankruptcy (R\$3.7M in the 2Q18)

Operating Income (2Q19): -R\$5.4M (-50%) | 10.8% Margin (-670bps)

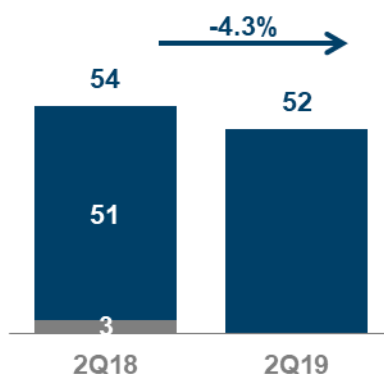
- ◆ Lower labor expenses dilution (-280bps)

Brazil – Malls: EBITDA R\$2M

Same Store Sales

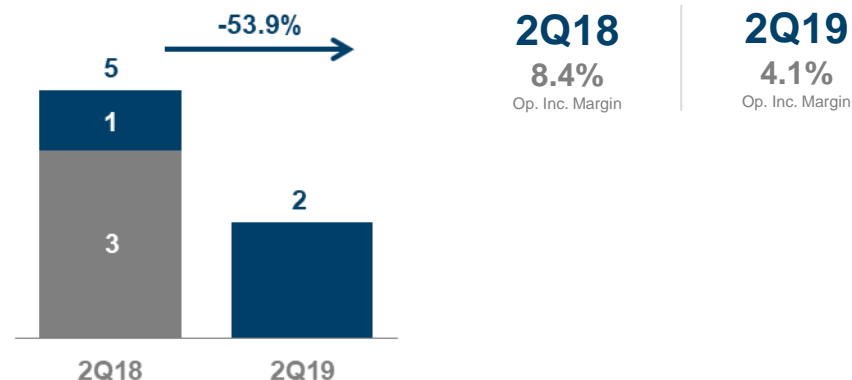
= 0.0%

Net Revenues



Tax credit in the period

Operating Income



Same Store Sales (2Q19):

- ◆ 0.0% on the back of stores closure (negative contribution margin) at the beginning of June

Net Revenues (2Q19):

- ◆ Down 4.3% → Flat same store sales + stores refurbishments (Hospital Albert Einstein) + R\$3.4M in tax benefits that impacted positively the 2Q18 results

Operating Income (2Q19): R\$2M (-54%) | 4.1% Margin (-440bps)

Pressure mostly on Gross Margin (580bps) given slower top-line performance

- ◆ Labor cost: Increased 280bps
- ◆ Food cost: Increased 160bps

Brazil: EBITDA R\$4M

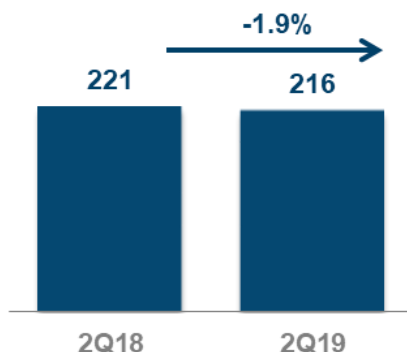
Same Store Sales



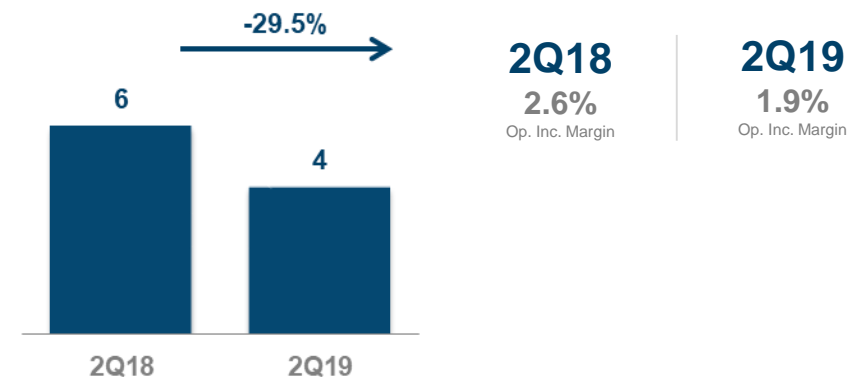
+3.9%

Road: +10.7%
Air: -8.8%
Malls: 0.0%

Net Revenues



Operating Income



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

Same Store Sales (2Q19):

Brazil: +3.9% → Roads (+10.7%), Air (-8.8%) and Malls (0.0%)

Net Revenues (2Q19):

Down 1.9% → positive SSS in Roads, offset by:

- Net store closures in Air (14 stores);
- Negative top-line performance in Airports due to Avianca bankruptcy (R\$3.7 million);
- Positive impact in 2Q18 from tax credits (R\$6M = R\$2M Airports + R\$3M Malls)

Operating Income (2Q19): R\$4M (-30% YoY) | 1.9% Margin

Brazil: R\$4M → Results from Operations: -R\$1.7M YoY

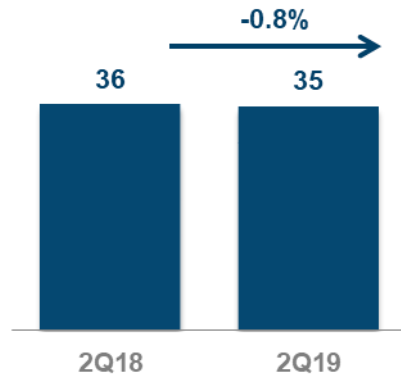
- Road: +R\$5.2M: on the back of positive SSS on product mix and truckers strike in 2Q18
- Air: -R\$5.4M: Negative SSS and Avianca bankruptcy
- Malls: -R\$2.5M: Flat SSS → costs and expenses deleveraging

Same Store Sales

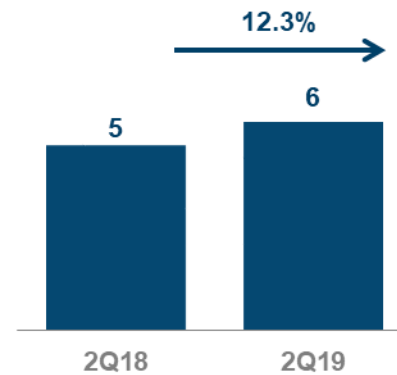


+0.1%
(Constant Currency)

Net Revenues



Operating Income



2Q18
13.6%
Op. Inc. Margin

2Q19
15.5%
Op. Inc. Margin

Same Store Sales (2Q19):

- ◆ +0.1% → Positive figure on Food & Beverage (+1.2%) was offset by a decline of 9.0% with merchandise (sector trend).

Net Revenues (2Q19):

- ◆ Down 0.8% → Store closure at Mohegan Sun, Uncasville, CT.

Operating Income (2Q19): +US\$1.4M | Margin 15.5%

Menu engineering positively impacted results, being partially offset by:

- ◆ Labor costs (+70bps)
- ◆ Rent (+70bps)

Same Store Sales



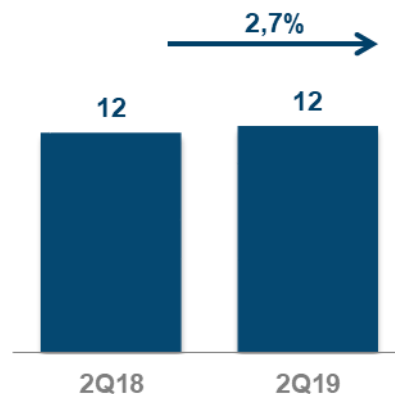
-1.5%

(Constant Currency)

Net Revenues



Operating Income



2Q18

24.8%
Op. Inc. Margin

2Q19

25.7%
Op. Inc. Margin

Same Store Sales (2Q19):

- ◆ -1.5% in constant currency: pressure from Panama Airport refurbishments, despite a positive performance in Colombia

Net Revenues (2Q19):

- ◆ Down 1.0% → softer sales performance in Panama, partially offset by positive performance in Colombia

Operating Income (2Q19): +R\$0.3M (+3%) | 25.7% Margin (+90bps)

Lower G&A (+120bps), offset by:

- ◆ Increase in S&OPEX (-40bps)
- ◆ Higher food costs (-90bps)

Cash Flow Highlights

- ◆ Cash impacted by lower working capital needs in 2Q19 vs. last year with the conversion of tax credits in cash and lower contingencies disbursement.
- ◆ The higher Capex was mostly due to the Central Kitchen construction, improvements and refurbishments at our Road business in Brazil and in the US.

EBITDA Reconciliation to Operating Cash Flow (R\$ Million)	2Q19	2Q18	Var. (%)	6M19	6M18	Var. (%)
Adjusted EBITDA	37.6	35.2	6.7%	61.0	56.3	8.3%
Special Items	(5.2)	(2.9)		(7.2)	(5.4)	
(+/-) Working Capital and Other Non-Cash Items	(4.4)	(14.9)		(22.0)	(25.7)	
Operating Cash Before Taxes and Interest	28.0	17.4	60.7%	31.7	25.2	26.0%
(-) Paid Taxes	(0.2)	(0.8)		(4.7)	(2.4)	
(-) Maintenance Capex	(8.2)	(3.7)		(11.0)	(6.7)	
Net Cash Generated by Operating Activities	19.6	12.9	51.9%	16.0	16.1	-0.7%
Operating Net Cash/EBITDA	52.2%	36.7%	15.5 p.p.	26.2%	28.6%	-2.4 p.p.

- ◆ Reduced financing activities with the down payment of R\$17M last year
- ◆ Lower FX impacts within cash equivalents (non-cash)

Cash Flow Summary (R\$ million)	2Q19	2Q18	6M19	6M18
Net Cash Generated by Operating Activities	19.6	12.9	16.0	16.1
(-) Paid Interests	(4.7)	(3.0)	(9.8)	(5.1)
(-) Expansion Capex	(13.3)	(17.9)	(27.5)	(33.6)
(-) Financing Activities	(8.2)	(17.4)	(26.2)	(24.6)
(+ / -) Dividends Received and Fx Impacts	2.3	13.6	8.1	18.6
Cash Net Change in Period	(5.9)	(13.3)	(42.5)	(32.2)

Growth with high ROIC



Frango Assado Expansion

Brown field expansion on the southeast region

- Active conversations
- NDAs signed



US Expansion

Expansion within tourists cities at iconic locations

- 12 new locations signed (2019-2021)
- 1 already open



Pizza Hut and KFC Expansion

Expand both brands store base through owned and franchise stores

- Pending deal approval
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Margin



Central Kitchen

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

- Construction started in May
- Stores already being adapted to work with Central Kitchen
- Central Kitchen to be ready in the 4Q19

Structure



IMC Simplification

Reduce business complexity

- Sales of operations in Mexico, Puerto Rico and Dominican Republic ✓
- End of Wraps, Go-fresh, Carls Jr, Red Lobster and Eat&Co brands in Brazil ✓
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CEO

Newton Maia Alves

CFO

Maristela Nascimento

IR Officer

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APPENDIX



Number of Stores

- Decrease of 27 stores vs. 2Q18, of which:
 - Brazil: reduction of 14 stores in Airports and 14 in Malls
 - Caribbean: 1 opening
- Rigorous analytical process for opening new stores in order to ensure sustainable growth

(end of period)	2Q19	2Q18	YoY	
			Var. (%)	Var. (#)
Brazil	129	157	-17.8%	-28
<i>Air</i>	<i>29</i>	<i>43</i>	<i>-32.6%</i>	<i>-14</i>
<i>Roads</i>	<i>25</i>	<i>25</i>	<i>0.0%</i>	<i>0</i>
<i>Shopping Malls</i>	<i>75</i>	<i>89</i>	<i>-15.7%</i>	<i>-14</i>
USA	22	22	0.0%	0
Caribbean	44	43	2.3%	1
Total Number of Stores	195	222	-12.2%	-27

Wrap-up: From Turnaround to Growth

MARGIN IMPROVEMENT (Brazil)

Based on Cost Reduction

➤ Brazil Margins

2016: **2.3%**



2018: **5.4%¹**



➤ Initiatives

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

IMPROVE SAME STORE SALES

Higher Margin with Higher Sales

➤ Jan/17

SSS: All but Caribbean down

➤ 2018 SSS: **+4.6%**

- ✓ **US: +12%** (1% in USD)
- ✓ **BR Roads: +4%**
- ✓ **BR Air: +1%**
- ✓ **BR Malls: -11%** (just 6% of IMC²)
- ✓ **Caribbean: +8%** (-4% cons. curr., +25% margin)

➤ **Continuous Efforts to Improve Sales Based on:**

- ✓ Product
- ✓ Service
- ✓ Infrastructure
- ✓ Ambiance
- ✓ Seating Capacity

SELECTIVE EXPANSION

Low Risk with Relevant Impact

➤ **Good Returns:**

Less than **2** years of aggregated payback in recent opened stores

➤ **Whitespace:**

70+ top priority locations for Margaritaville/Landshark

1k+ locations mapped/ranked for Frango Assado

➤ **Growth Plan:**

3-4 new Margaritaville-Landshark/year

3-4 new Frango Assado/year

¹ Adjusted for truckers' strike: R\$5M + Avianca (R\$4M); Non-adjusted: 4.4%

²Share of EBITDA

Brands' Strategy Overview

Invest and Grow



Good performance with expansion opportunities



Pending deal approval

Sustain



Airports' Operations

Good performance, but no expansion opportunities

No relevant impact



Limited expansion opportunities

Monitor performance

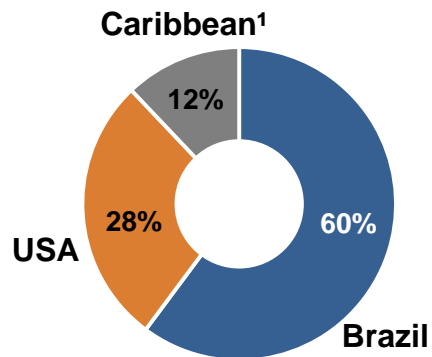


Good business with performance below potential, and with expansion opportunities

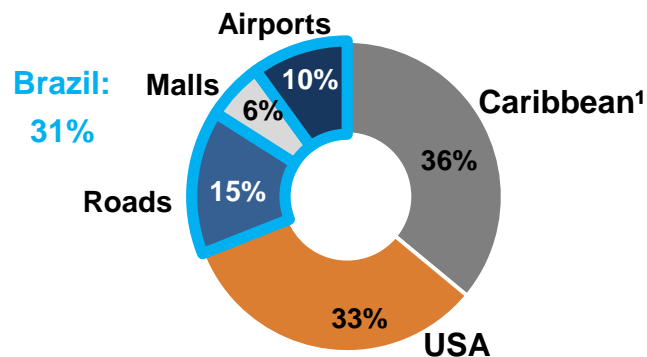
IMC's focus

Potential store conversion to other brands

Revenues – 2018



EBITDA – 2018



¹ Caribbean consists of Colombia and Panama

USA Expansion Projects

CRITERIA

Population

Local
Competition

Proximity
to Water

Seasonality

Iconic
Location*

Tourism*



City	Spot
NYC	Times Square
Phoenix	Grand Canyon
San Francisco	Fisherman's Wharf
San Diego	Gaslamp District
Austin	Downtown
Houston	Downtown
Oahu	Waikiki Beach
Washington	National Mall
Pittsburg	Downtown
Detroit	Downtown
New Orleans	Bourbon Street
Palm Springs	Hot Springs
Cape Cod	Downtown
Atlanta	Centennial Park
Charlotte	Downtown
Boston	Faneuil Hall
Fort Lauderdale	Downtown
Dallas/Fortworth	AT&T Stadium
Monterrey	Beach
Denver	Downtown
Miami	Bayside



City	Spot	City	Spot
Jacksonville	Jacksonville Beach	Detroit	Downtown
Boston	Faneuil Hall	New Orleans	Bourbon Street
Atlanta	Centennial Park	Palm Springs	Hot Springs
Las Vegas	The Strip	Cape Cod	Downtown
NYC	Times Square	Charlotte	Downtown
Nashville	Broadway	Fort Lauderdale	Downtown
Pigeon Forge	Great Smoky Mountains	Dallas/Fortworth	AT&T Stadium
Panama City Beach	Pier Park	Monterrey	Beach
San Antonio	Riverwalk	Denver	Downtown
Destin	Harborwalk Village	Savannah	Historic District
Cleveland	The Flats	Indianapolis	Downtown
Key West	Duval Street	Salt Lake City	Temple Square
Chicago	Navy Pier	Richmond	Amusement Parks
Montville	Mohegan Sun	Seattle	Pike Place Market
Miami	Bayside (& Area)	Scottsdale	Downtown
Minneapolis	Mall of America	Branson	Branson Landing
Niagara Falls	Niagara Falls	Virginia Beach	Downtown
Phoenix	Grand Canyon	Daytona Beach	Ocean Walk
San Francisco	Fisherman's Wharf	Philadelphia	Reading Terminal Market
San Diego	Gaslamp District	Poconos	Pocono Springs
Austin	Downtown	Memphis	Graceland
Houston	Downtown	Baltimore	Inner Harbor
Oahu	Waikiki Beach	Charleston	Downtown
Washington	National Mall	Williamsburg	Colonial
Pittsburg	Downtown	Melbourne	Beach

Space must be unique, memorable, relevant to the market and primed for social media sharing

USA Expansion Investment

Goal: 2-3 new stores per year

Capex necessary to open new stores



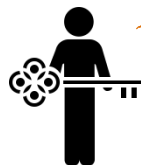
~US\$ 5M/store



~US\$ 3M/store



Co-investment deals



Land Owner

50% Capex

50% Capex



\$

Split Bottom Line Cash Flow



Full operational control



Management fee: ~3-4% of sales

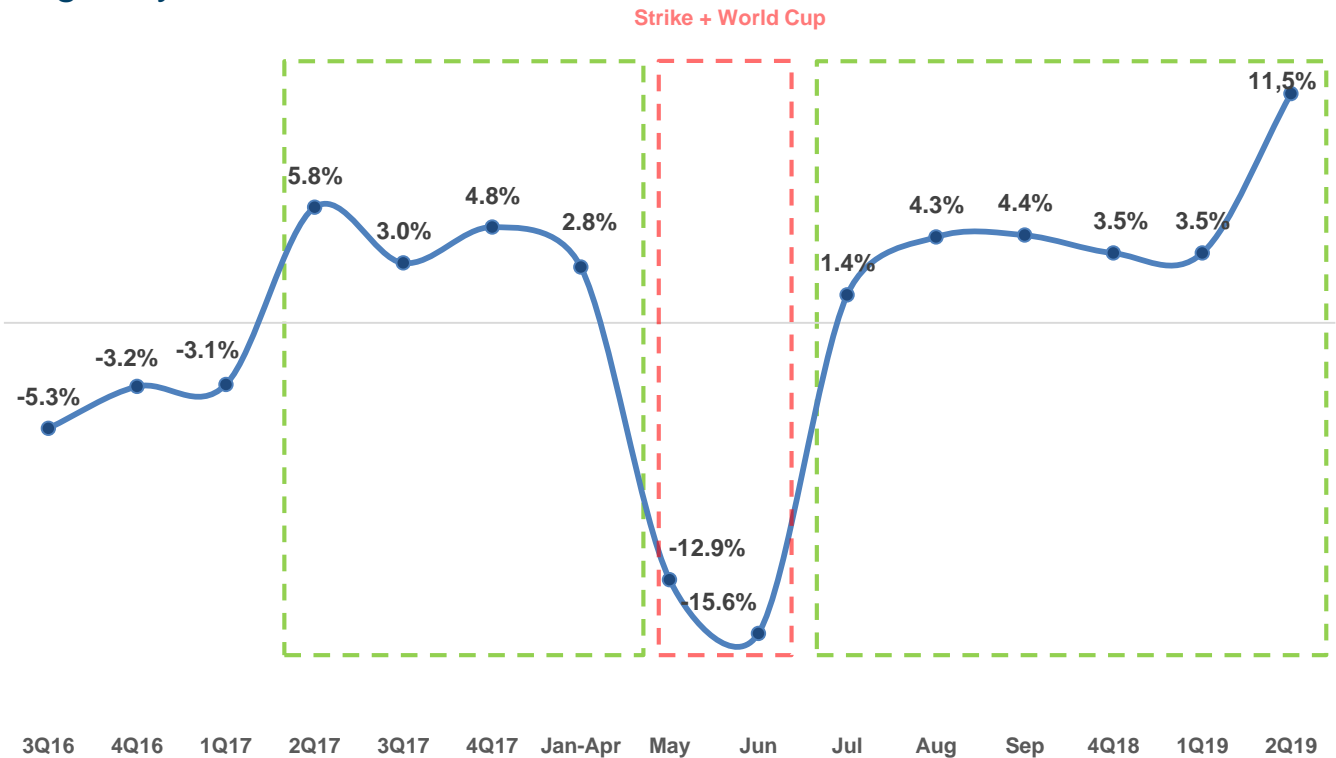
Owner's investment participation gives confidence to store's potential success

Frango Assado's Expansion: Performance Outcome

Initiatives

- ◆ Product innovation
- ◆ Improved service
- ◆ Refurbishments
- ◆ Capacity increases
- ◆ Marketing investments
 - ◆ Seasonal campaigns
 - ◆ Billboards
 - ◆ Waze

Highway Restaurants SSS



Target: Map out and rank the +1.1k gas stations located in SP's highways for Frango Assado's Expansion Project



Mapping and
qualification of
gas stations



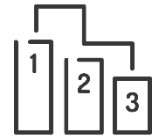
Data gathering of
highways' **flow** and
characteristics



Evaluation of
highways' **flow**



Comparison
between flow and
gas stations



**Gas Stations
Ranking**

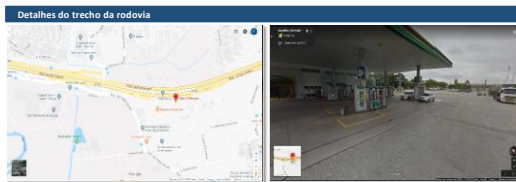
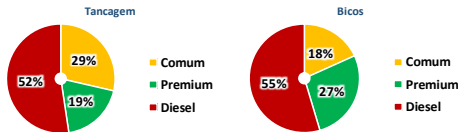
Frango Assado's Expansion: Market Analysis



Gas Stations Ranking

#1

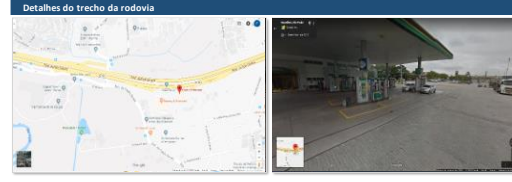
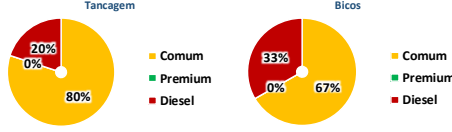
FRANGO ASSADO Top 100 Postos de Combustíveis		
Selecionar por:	Ranking	1
Detalhes do Posto de Combustível		
Ranking	Nome do posto	
1		
Estado	Município	Endereço
SP	Guarulhos	
Concorrente Instalado no Posto	Sentido da Via	Bandeira do Posto
Outro Concorrente	Interior	Br
Perfil do Posto		Passeio
Tamanho da Edificação m²	Tamanho do Complexo m²	
3.347	26.053	



Detalhes do trecho da rodovia	
Concorrente mais próximo	Distância (m)
Rodoposto Guararema Ltda	37.403
Frango Assado mais próximo	Distância (m)
Não se aplica	
Número de Faixas	Relevo
3	Plano
Fluxo de Veículos	
Faixa de Fluxo	Volume Diário Médio
Muito alto	109.628

#981

FRANGO ASSADO Top 100 Postos de Combustíveis		
Selecionar por:	Ranking	981
Detalhes do Posto de Combustível		
Ranking	Nome do posto	
981		
Estado	Município	Endereço
SP	Araçatuba	
Concorrente Instalado no Posto	Sentido da Via	Bandeira do Posto
Não possui estabelecimento de serviços	Não se aplica	Bandeira Branca
Perfil do Posto		Caminhão
Tamanho da Edificação m²	Tamanho do Complexo m²	
0	422	



Detalhes do trecho da rodovia	
Concorrente mais próximo	Distância (m)
Não se aplica	Não se aplica
Frango Assado mais próximo	Distância (m)
Não se aplica	Não se aplica
Número de Faixas	Relevo
2	Plano
Fluxo de Veículos	
Faixa de Fluxo	Volume Diário Médio
Sem projeção	Sem projeção

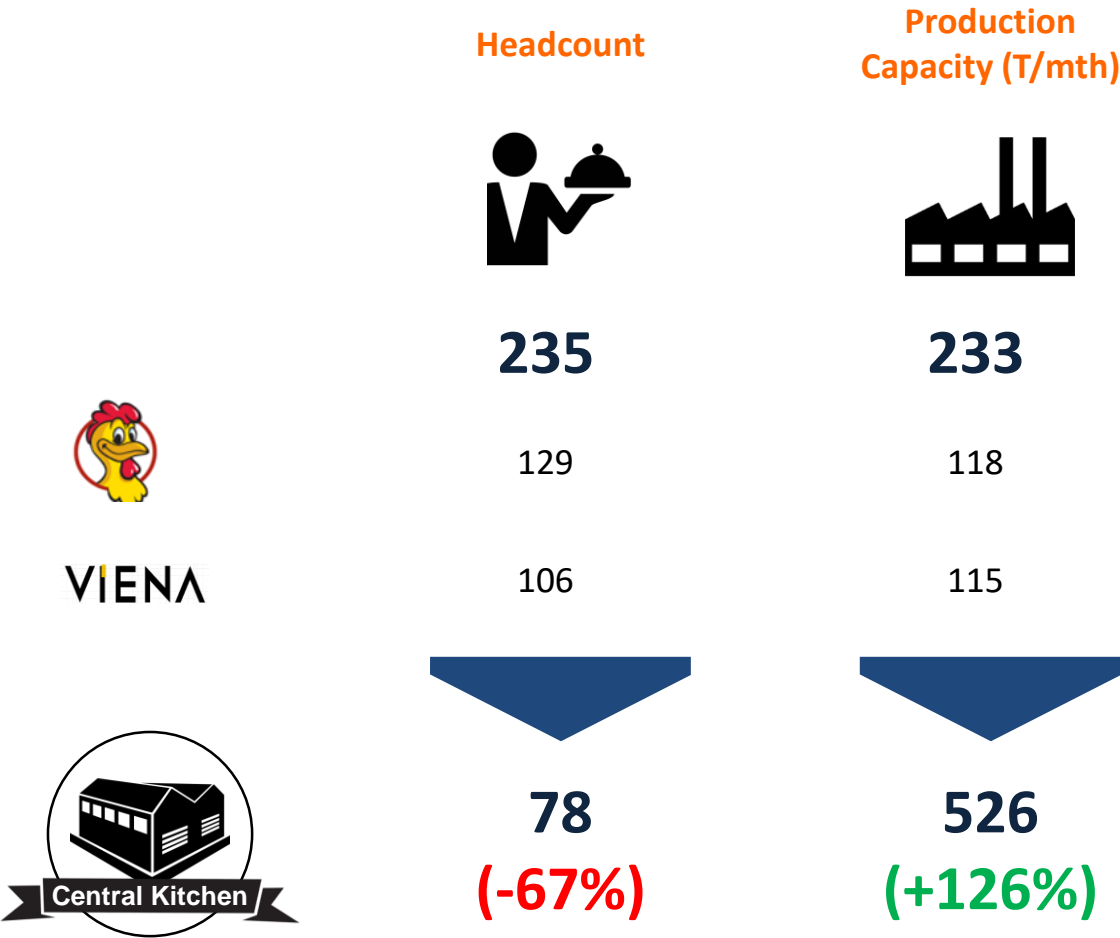
Brownfield Growth Opportunity

- ◆ Market: 1,040+ Gas Stations in SP's roads
- ◆ 10-20 Restaurants Potential
- ◆ Unit Economics per Year:
 - ◆ Sales: R\$18M
 - ◆ Contribution Margin: R\$2.4M
 - ◆ R\$10M Capex
 - ◆ 4-year payback



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)



Central Kitchen Products: Production at the Stores



Regeneration Ovens

- Touchscreens with pre-established preparation timers
- Reduced time to prepare meals
- Smaller model, opportunity to sell meals in kiosks (A57cmxL65cmxP55cm)
- No distinction between meal type (fried, baked or in-natura)

Deep-frozen meals prepared on central kitchen

- Production and freezing process guarantees product quality
- Longer shelf life
- Enables expansion of product portfolio, increasing store assortment

Chicken Stroganoff



Nordestino



Chicken "Coxinha"



Frango Assado - Caieiras



Frango Assado



Margaritaville – Atlantic City



LandShark – Atlantic City



Iconic Brands Globally



Annual ranking of the world's most valuable and strongest restaurant brands.

(Rank by brands value in 2019)

1	Starbucks
2	McDonalds
3	KFC
4	Subway
5	Domino's
6	Tim Hortons
7	Pizza Hut
8	Dunkin'
9	Burger King
10	Wendy's

Source: BrandFinance Restaurants 25 2019

IMC Consolidated

(in R\$ million)	2Q19	%VA	2Q18	%VA	%HA	2Q19 ³	% VA ³	% HA ³	6M19	%VA	6M18	%VA	%HA	6M19 ³	% VA ³	% HA ³
Net Revenue	401.9	100.0%	396.7	100.0%	1.3%	390.9	100.0%	-1.5%	764.3	100.0%	759.5	100.0%	0.6%	737.0	100.0%	-3.0%
Restaurants & Others	341.9	85.1%	342.2	86.3%	-0.1%	330.9	84.6%	-3.3%	643.2	84.2%	646.7	85.2%	-0.5%	616.0	83.6%	-4.8%
Gas Stations	60.0	14.9%	54.5	13.7%	10.1%	60.0	15.4%	10.1%	121.0	15.8%	112.8	14.8%	7.3%	121.0	16.4%	7.3%
Brazil	216.4	53.8%	220.7	55.6%	-1.9%	216.4	55.4%	-1.9%	449.9	58.9%	465.3	61.3%	-3.3%	449.9	61.0%	-3.3%
US	138.7	34.5%	129.5	32.6%	7.1%	128.4	32.9%	-0.8%	220.8	28.9%	204.1	26.9%	8.2%	199.0	27.0%	-2.5%
Caribbean	46.8	11.6%	46.5	11.7%	0.7%	46.0	11.8%	-1.0%	93.6	12.3%	90.1	11.9%	3.9%	88.1	12.0%	-2.2%
Cost of Sales and Services	(272.0)	-67.7%	(267.7)	-67.5%	1.6%	(265.9)	-68.0%	-0.7%	(526.3)	-68.9%	(522.1)	-68.7%	0.8%	(510.6)	-69.3%	-2.2%
Direct Labor	(105.3)	-26.2%	(103.7)	-26.1%	1.6%	(102.2)	-26.1%	-1.4%	(201.3)	-26.3%	(198.6)	-26.1%	1.4%	(193.3)	-26.2%	-2.6%
Food	(83.8)	-20.9%	(84.5)	-21.3%	-0.8%	(81.7)	-20.9%	-3.3%	(161.3)	-21.1%	(164.5)	-21.7%	-2.0%	(155.8)	-21.1%	-5.3%
Others	(21.9)	-5.5%	(22.0)	-5.5%	-0.4%	(21.4)	-5.5%	-2.9%	(41.5)	-5.4%	(41.2)	-5.4%	0.7%	(40.2)	-5.5%	-2.4%
Fuel and Automotive Accessories	(49.3)	-12.3%	(44.9)	-11.3%	9.7%	(49.3)	-12.6%	9.7%	(98.4)	-12.9%	(93.3)	-12.3%	5.5%	(98.4)	-13.3%	5.5%
Depreciation & Amortization	(11.6)	-2.9%	(12.6)	-3.2%	-8.1%	(11.3)	-2.9%	-10.4%	(23.8)	-3.1%	(24.5)	-3.2%	-3.1%	(22.8)	-3.1%	-6.8%
Gross Profit	129.9	32.3%	129.0	32.5%	0.7%	125.0	32.0%	-3.1%	238.0	31.1%	237.4	31.3%	0.3%	226.4	30.7%	-4.6%
Gross Margin (%)	32.3%		32.5%		-0.2p.p.	32.0%	-0.5p.p.	-0.5p.p.	31.1%		31.3%		-0.1p.p.	30.7%	-0.5p.p.	-0.5p.p.
Operating Expenses	(111.6)	-27.8%	(113.9)	-28.7%	-2.0%	(107.9)	-27.6%	-5.3%	(216.2)	-28.3%	(220.4)	-29.0%	-1.9%	(206.4)	-28.0%	-6.3%
Selling and Operating	(46.0)	-11.5%	(45.6)	-11.5%	0.9%	(44.0)	-11.3%	-3.6%	(84.2)	-11.0%	(87.3)	-11.5%	-3.5%	(79.1)	-10.7%	-9.4%
Rents of Stores	(40.6)	-10.1%	(39.5)	-10.0%	2.7%	(39.2)	-10.0%	-0.7%	(76.1)	-10.0%	(74.2)	-9.8%	2.6%	(72.8)	-9.9%	-1.9%
Store Pre-Openings	(0.0)	0.0%	(0.9)	-0.2%	-98.1%	(0.0)	0.0%	-99.9%	(1.4)	-0.2%	(3.4)	-0.5%	-58.3%	(1.4)	-0.2%	-59.3%
Depreciation & Amortization	(7.1)	-1.8%	(6.9)	-1.8%	1.7%	(7.0)	-1.8%	1.0%	(14.2)	-1.9%	(13.8)	-1.8%	3.1%	(13.9)	-1.9%	1.0%
J.V. Investment Amortization	(0.6)	-0.2%	(0.6)	-0.1%	8.8%	(0.6)	-0.1%	0.0%	(1.2)	-0.2%	(1.1)	-0.1%	12.3%	(1.1)	-0.1%	0.0%
Equity income result	4.1	1.0%	3.5	0.9%	17.1%	3.8	1.0%	8.0%	7.2	0.9%	5.9	0.8%	22.8%	6.5	0.9%	9.9%
General & Administrative and Others	(21.4)	-5.3%	(23.9)	-6.0%	-10.3%	(20.9)	-5.3%	-12.5%	(46.2)	-6.0%	(46.5)	-6.1%	-0.7%	(44.6)	-6.1%	-4.1%
Special Items - Other	(5.2)		(2.9)		80.1%	(5.2)		80.1%	(7.2)		(5.4)		33.3%	(7.2)		33.3%
EBIT	13.1	3.3%	12.2	3.1%	7.6%	12.0	3.1%	-2.0%	14.6	1.9%	11.5	1.5%	na	12.7	1.7%	na
(+) D&A and Write-offs	19.3	4.8%	20.1	5.1%	-4.3%	18.9	4.8%	-6.2%	39.2	5.1%	39.4	5.2%	-0.5%	37.8	5.1%	-3.9%
EBITDA	32.4	8.1%	32.3	8.2%	0.2%	30.9	7.9%	-4.6%	53.8	7.0%	50.9	6.7%	5.6%	50.6	6.9%	-0.6%
EBITDA Margin (%)	8.1%		8.2%		-0.1p.p.	7.9%		-0.3p.p.	7.0%		6.7%		0.3p.p.	6.9%		0.2p.p.
(+) Special Items - Other	5.2	1.3%	2.9	0.7%	-	5.2	1.3%	-	7.2	0.9%	5.4	0.7%	33.3%	7.2	1.0%	33.3%
Adjusted EBITDA¹	37.6	9.3%	35.2	8.9%	6.7%	36.0	9.2%	2.3%	61.0	8.0%	56.3	7.4%	8.3%	57.8	7.8%	2.6%
Adjusted EBITDA Margin (%)	9.3%		8.9%		0.5p.p.	9.2%	0.3p.p.	0.3p.p.	8.0%		7.4%		0.6p.p.	7.8%	0.4p.p.	0.4p.p.

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

(in R\$ million)	2Q19	% VA	2Q18	% VA	% HA	6M19	% VA	6M18	% VA	% HA
Net Revenue	216.4	100.0%	220.7	100.0%	-1.9%	449.9	100.0%	465.3	100.0%	-3.3%
Restaurants & Others	156.4	72.3%	166.2	75.3%	-5.9%	328.8	73.1%	352.6	75.8%	-6.7%
Gas Stations	60.0	27.7%	54.5	24.7%	10.1%	121.0	26.9%	112.8	24.2%	7.3%
Cost of Sales and Services	(171.0)	-79.0%	(170.9)	-77.4%	0.1%	(349.4)	-77.7%	(355.3)	-76.3%	-1.6%
Direct Labor	(56.1)	-25.9%	(57.6)	-26.1%	-2.6%	(114.7)	-25.5%	(118.4)	-25.4%	-3.1%
Food	(44.4)	-20.5%	(47.2)	-21.4%	-5.9%	(93.6)	-20.8%	(100.9)	-21.7%	-7.3%
Others	(13.8)	-6.4%	(13.6)	-6.2%	1.2%	(27.8)	-6.2%	(27.5)	-5.9%	1.3%
Fuel and Automotive Accessories	(49.3)	-22.8%	(44.9)	-20.4%	9.7%	(98.4)	-21.9%	(93.3)	-20.0%	5.5%
Depreciation & Amortization	(7.5)	-3.4%	(7.6)	-3.4%	-1.4%	(14.9)	-3.3%	(15.2)	-3.3%	-1.5%
Gross Profit	45.4	21.0%	49.8	22.6%	-8.9%	100.4	22.3%	110.1	23.7%	-8.7%
Operating Expenses¹	(53.3)	-24.6%	(56.2)	-25.5%	-5.2%	(110.4)	-24.5%	(117.9)	-25.3%	-6.3%
Selling and Operating	(13.9)	-6.4%	(13.4)	-6.1%	3.7%	(27.8)	-6.2%	(31.2)	-6.7%	-11.0%
Rents of Stores	(20.1)	-9.3%	(21.1)	-9.6%	-4.9%	(40.9)	-9.1%	(43.0)	-9.2%	-4.7%
Store Pre-Openings	0.1	0.1%	(1.3)	-0.6%	-109.2%	(1.2)	-0.3%	(2.2)	-0.5%	-46.9%
Depreciation & Amortization	(4.6)	-2.1%	(4.6)	-2.1%	-1.7%	(9.3)	-2.1%	(9.2)	-2.0%	0.8%
General & Administrative Others ²	(14.9)	-6.9%	(15.8)	-7.2%	-5.9%	(31.3)	-7.0%	(32.3)	-6.9%	-3.1%
(+) Depreciation & Amortization	12.0	5.6%	12.2	5.5%	-1.5%	24.2	5.4%	24.4	5.3%	-0.8%
Operating Income	4.1	1.9%	5.8	2.6%	-29.5%	14.2	3.2%	16.6	3.6%	-14.2%
Expansion Capex	9.5	4.4%	15.6	7.1%	-39.0%	19.4	4.3%	23.8	5.1%	-18.4%
Maintenance Capex	4.3	2.0%	1.3	0.6%	232.5%	6.3	1.4%	2.8	0.6%	127.8%
Total Capex	13.8	6.4%	16.9	7.6%	-18.4%	25.8	5.7%	26.6	5.7%	-3.1%
Operating Inc. - Maintenance Capex³	(0.2)	-4.5%	4.5	77.8%	-82.3%	7.9	55.5%	13.8	83.2%	-27.7%

Brazil - Roads

(in R\$ million)	2Q19	% VA	2Q18	% VA	% HA	6M19	% VA	6M18	% VA	% HA
Net Revenue	115.3	100.0%	105.2	100.0%	9.6%	243.7	100.0%	228.8	100.0%	6.5%
Restaurants & Others	55.3	48.0%	50.7	48.2%	9.2%	122.7	50.3%	116.0	50.7%	5.7%
Gas Stations	60.0	52.0%	54.5	51.8%	10.1%	121.0	49.7%	112.8	49.3%	7.3%
Cost of Sales and Services	(97.5)	-84.5%	(92.2)	-87.7%	5.7%	(200.5)	-82.3%	(193.9)	-84.8%	3.4%
Direct Labor	(22.1)	-19.2%	(21.9)	-20.8%	1.0%	(46.3)	-19.0%	(45.6)	-19.9%	1.6%
Food	(17.1)	-14.8%	(16.7)	-15.9%	2.1%	(37.6)	-15.4%	(37.6)	-16.4%	0.0%
Others	(5.8)	-5.0%	(5.6)	-5.3%	4.1%	(11.8)	-4.8%	(11.2)	-4.9%	4.9%
Fuel and Automotive Accessories	(49.3)	-42.7%	(44.9)	-42.7%	9.7%	(98.4)	-40.4%	(93.3)	-40.8%	5.5%
Depreciation & Amortization	(3.2)	-2.8%	(3.1)	-3.0%	2.3%	(6.4)	-2.6%	(6.2)	-2.7%	2.7%
Gross Profit	17.9	15.5%	13.0	12.3%	37.7%	43.2	17.7%	34.9	15.2%	24.1%
Operating Expenses¹	(10.3)	-9.0%	(10.6)	-10.1%	-2.5%	(22.2)	-9.1%	(21.6)	-9.5%	2.6%
Selling and Operating	(5.1)	-4.4%	(5.5)	-5.2%	-7.2%	(10.3)	-4.2%	(11.2)	-4.9%	-7.2%
Rents of Stores	(4.9)	-4.3%	(4.3)	-4.1%	13.4%	(10.3)	-4.2%	(8.9)	-3.9%	16.0%
Store Pre-Openings	0.5	0.4%	0.0	0.0%	na	0.1	0.0%	0.0	0.0%	na
Depreciation & Amortization	(0.8)	-0.7%	(0.8)	-0.7%	0.1%	(1.6)	-0.6%	(1.6)	-0.7%	0.4%
(+) Depreciation & Amortization	4.0	3.4%	3.9	3.7%	1.9%	8.0	3.3%	7.8	3.4%	2.2%
Operating Income	11.5	10.0%	6.3	6.0%	83.4%	29.0	11.9%	21.0	9.2%	38.0%
Expansion Capex	2.4	2.1%	8.9	8.5%	-73.3%	3.7	1.5%	12.0	5.2%	-68.9%
Maintenance Capex	2.6	2.2%	0.2	0.2%	1098.0%	3.8	1.6%	0.3	0.1%	1057.3%
Total Capex	4.9	4.3%	9.1	8.7%	-45.7%	7.6	3.1%	12.3	5.4%	-38.7%
Operating Inc. - Maintenance Capex²	8.9	77.7%	6.1	96.6%	-18.9%	25.2	86.8%	20.7	98.4%	-11.6%

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

(in R\$ million)

	2Q19	% VA	2Q18	% VA	% HA	6M19	% VA	6M18	% VA	% HA
Net Revenue	49.2	100.0%	61.4	100.0%	-19.8%	102.1	100.0%	124.0	100.0%	-17.7%
Restaurants & Others	49.2	100.0%	61.4	100.0%	-19.8%	102.1	100.0%	124.0	100.0%	-17.7%
Cost of Sales and Services	(34.1)	-69.2%	(40.6)	-66.2%	-16.0%	(69.6)	-68.2%	(82.6)	-66.6%	-15.7%
Direct Labor	(16.9)	-34.4%	(19.4)	-31.6%	-12.8%	(34.3)	-33.6%	(39.2)	-31.6%	-12.4%
Food	(12.1)	-24.6%	(15.4)	-25.1%	-21.4%	(25.0)	-24.5%	(31.9)	-25.7%	-21.5%
Others	(3.3)	-6.8%	(3.7)	-6.0%	-9.8%	(6.7)	-6.5%	(7.3)	-5.9%	-9.0%
Depreciation & Amortization	(1.7)	-3.5%	(2.1)	-3.4%	-17.9%	(3.6)	-3.5%	(4.2)	-3.4%	-15.1%
Gross Profit	15.2	30.8%	20.8	33.8%	-27.1%	32.5	31.8%	41.4	33.4%	-21.5%
Operating Expenses¹	(14.9)	-30.3%	(15.6)	-25.4%	-4.1%	(29.9)	-29.3%	(34.1)	-27.5%	-12.2%
Selling and Operating	(4.3)	-8.8%	(3.3)	-5.3%	32.9%	(8.6)	-8.4%	(9.3)	-7.5%	-8.2%
Rents of Stores	(7.1)	-14.4%	(8.9)	-14.5%	-20.3%	(14.3)	-14.0%	(17.9)	-14.5%	-20.1%
Depreciation & Amortization	(3.4)	-6.9%	(3.5)	-5.6%	-1.6%	(6.9)	-6.8%	(6.8)	-5.5%	0.9%
(+) Depreciation & Amortization	5.1	10.4%	5.5	9.0%	-7.7%	10.5	10.3%	11.1	8.9%	-5.5%
Operating Income¹	5.3	10.8%	10.7	17.5%	-50.4%	13.0	12.8%	18.4	14.8%	-29.0%
Expansion Capex	1.1	2.3%	1.4	2.3%	-17.2%	2.8	2.7%	1.8	1.4%	57.3%
Maintenance Capex	0.4	0.9%	0.1	0.2%	347.4%	0.8	0.8%	0.1	0.1%	735.2%
Total Capex	1.6	3.2%	1.5	2.4%	6.7%	3.6	3.5%	1.9	1.5%	92.6%
Operating Inc. - Maintenance Capex²	4.9	91.8%	10.6	99.1%	-7.3%	12.2	93.8%	18.3	99.5%	-5.7%

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

Brazil - Malls

(in R\$ million)	2Q19	% VA	2Q18	% VA	% HA	6M19	% VA	6M18	% VA	% HA
Net Revenue	51.8	100.0%	54.1	100.0%	-4.3%	104.0	100.0%	112.5	100.0%	-7.5%
Restaurants & Others	51.8	100.0%	54.1	100.0%	-4.3%	104.0	100.0%	112.5	100.0%	-7.5%
Cost of Sales and Services	(39.5)	-76.2%	(38.1)	-70.4%	3.6%	(79.4)	-76.3%	(78.7)	-69.9%	0.8%
Direct Labor	(17.1)	-33.0%	(16.4)	-30.2%	4.5%	(34.1)	-32.8%	(33.6)	-29.9%	1.3%
Food	(15.2)	-29.4%	(15.0)	-27.8%	1.1%	(30.9)	-29.7%	(31.4)	-27.9%	-1.7%
Others	(4.6)	-8.9%	(4.3)	-8.0%	6.7%	(9.4)	-9.0%	(8.9)	-7.9%	5.2%
Depreciation & Amortization	(2.6)	-4.9%	(2.4)	-4.4%	8.3%	(5.0)	-4.8%	(4.7)	-4.2%	5.1%
Gross Profit	12.3	23.8%	16.0	29.6%	-23.1%	24.7	23.7%	33.8	30.1%	-27.0%
Operating Expenses¹	(13.2)	-25.4%	(14.2)	-26.3%	-7.5%	(27.0)	-26.0%	(29.9)	-26.5%	-9.5%
Selling and Operating	(4.5)	-8.7%	(4.7)	-8.7%	-3.7%	(8.9)	-8.5%	(10.7)	-9.5%	-17.4%
Rents of Stores	(8.1)	-15.6%	(7.9)	-14.6%	2.5%	(16.3)	-15.6%	(16.1)	-14.3%	0.9%
Store Pre-Openings	(0.2)	-0.4%	(1.3)	-2.3%	-84.9%	(1.1)	-1.0%	(2.2)	-2.0%	-50.8%
Depreciation & Amortization	(0.4)	-0.7%	(0.4)	-0.8%	-6.8%	(0.8)	-0.8%	(0.8)	-0.7%	0.1%
(+) Depreciation & Amortization	2.9	5.7%	2.8	5.1%	6.1%	5.8	5.6%	5.5	4.9%	4.4%
Operating Income	2.1	4.1%	4.6	8.4%	-53.9%	3.5	3.3%	9.5	8.4%	-63.5%
Expansion Capex	6.0	11.6%	5.3	9.8%	13.1%	12.9	12.4%	10.0	8.9%	28.6%
Maintenance Capex	1.2	2.4%	1.0	1.8%	28.6%	1.7	1.6%	2.4	2.1%	-27.9%
Total Capex	7.2	14.0%	6.3	11.6%	15.5%	14.6	14.0%	12.4	11.0%	17.8%
Operating Inc. - Maintenance Capex²	0.9	41.0%	3.6	78.9%	-37.9%	1.8	51.1%	7.1	75.2%	-24.1%

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

(in US\$ Million)	2Q19	% VA	2Q18	% VA	% HA	6M19	% VA	6M18	% VA	% HA
Net Revenue	35.4	100.0%	35.7	100.0%	-0.8%	57.1	100.0%	58.6	100.0%	-2.6%
Restaurants & Others	35.4	100.0%	35.7	100.0%	-0.8%	57.1	100.0%	58.6	100.0%	-2.6%
Cost of Sales and Services	(20.2)	-57.0%	(20.7)	-58.0%	-2.5%	(34.5)	-60.4%	(36.0)	-61.4%	-4.3%
Direct Labor	(10.4)	-29.5%	(10.3)	-28.8%	1.5%	(18.1)	-31.7%	(18.2)	-31.1%	-0.9%
Food	(6.9)	-19.4%	(7.0)	-19.5%	-1.3%	(11.1)	-19.4%	(11.6)	-19.7%	-4.4%
Others	(1.9)	-5.5%	(2.2)	-6.1%	-10.3%	(3.3)	-5.7%	(3.7)	-6.3%	-11.5%
Depreciation & Amortization	(0.9)	-2.6%	(1.3)	-3.6%	-27.9%	(2.1)	-3.6%	(2.5)	-4.3%	-17.9%
Gross Profit	15.2	43.0%	15.0	42.0%	1.5%	22.6	39.6%	22.6	38.6%	0.0%
Operating Expenses¹	(10.9)	-30.8%	(11.7)	-32.7%	-6.5%	(19.2)	-33.6%	(21.1)	-36.0%	-9.1%
Selling and Operating	(6.5)	-18.4%	(7.2)	-20.0%	-8.7%	(11.3)	-19.8%	(12.8)	-21.8%	-11.6%
Rents of Stores	(3.9)	-11.0%	(3.7)	-10.3%	5.8%	(6.4)	-11.1%	(6.2)	-10.5%	2.9%
Store Pre-Openings	(0.0)	0.0%	0.1	0.4%	-102%	(0.0)	0.0%	(0.3)	-0.6%	-99.0%
Depreciation & Amortization	(0.1)	-0.2%	(0.1)	-0.3%	-13.4%	(0.1)	-0.3%	(0.2)	-0.3%	-18.8%
J.V. Investment Amortization	(0.2)	-0.4%	(0.2)	-0.4%	0.0%	(0.3)	-0.5%	(0.3)	-0.5%	0.0%
Equity income result	1.1	3.0%	1.0	2.7%	7.8%	1.9	3.3%	1.7	2.9%	10.0%
General & Administrative and Othes	(1.3)	-3.7%	(1.7)	-4.8%	-23.5%	(2.9)	-5.1%	(3.0)	-5.1%	-2.4%
(+) Depreciation & Amortization	1.2	3.3%	1.5	4.3%	-24.3%	2.5	4.4%	3.0	5.1%	-16.1%
Operating Income	5.5	15.5%	4.9	13.6%	12.3%	6.0	10.4%	4.5	7.7%	31.8%
Expansion Capex	0.2	0.7%	0.4	1.2%	-42.2%	1.3	2.2%	1.2	2.1%	1.7%
Maintenance Capex	0.6	1.8%	0.2	0.7%	160.0%	0.8	1.4%	0.4	0.6%	117.5%
Total Capex	0.9	2.5%	0.7	1.9%	31.9%	2.0	3.6%	1.6	2.7%	27.5%
Operating Inc. - Maintenance Capex²	4.8	88.5%	4.6	95.0%	-6.5%	5.2	87.1%	4.2	92.2%	-5.1%

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

(in R\$ million)	2Q19	% VA	2Q18	% VA	% HA	2Q19 ²	% VA ²	% HA ²	6M19	% VA	6M18	% VA	% HA	6M19 ²	% VA ²	% HA ²
Net Revenue	46.8	100.0%	46.5	100.0%	0.7%	46.0	100.0%	-1.0%	93.6	100.0%	90.1	100.0%	3.9%	88.1	100.0%	-2.2%
Restaurants & Others	46.8	100.0%	46.5	100.0%	0.7%	46.0	100.0%	-1.0%	93.6	100.0%	90.1	100.0%	3.9%	88.1	100.0%	-2.2%
Cost of Sales and Services	(21.8)	-46.7%	(21.9)	-47.0%	-0.1%	(21.7)	-47.2%	-0.6%	(43.8)	-46.7%	(42.2)	-46.9%	3.7%	(41.7)	-47.3%	-1.3%
Direct Labor	(8.3)	-17.8%	(8.9)	-19.1%	-6.4%	(8.3)	-18.0%	-6.5%	(16.8)	-17.9%	(17.1)	-19.0%	-2.1%	(16.0)	-18.2%	-6.4%
Food	(12.5)	-26.8%	(12.1)	-26.0%	3.7%	(12.4)	-26.9%	2.6%	(25.0)	-26.7%	(23.4)	-25.9%	6.9%	(23.7)	-26.9%	1.3%
Others	(0.5)	-1.1%	(0.5)	-1.1%	0.5%	(0.6)	-1.2%	5.4%	(1.1)	-1.2%	(1.0)	-1.1%	12.1%	(1.1)	-1.2%	11.6%
Depreciation & Amortization	(0.5)	-1.0%	(0.4)	-0.8%	25.7%	(0.5)	-1.0%	26.3%	(0.9)	-1.0%	(0.7)	-0.8%	25.6%	(0.9)	-1.0%	20.8%
Gross Profit	25.0	53.3%	24.6	53.0%	1.4%	24.3	52.8%	-1.3%	49.9	53.3%	47.9	53.1%	4.2%	46.4	52.7%	-3.0%
Operating Expenses¹	(15.5)	-33.1%	(15.5)	-33.2%	0.4%	(15.1)	-32.9%	-2.1%	(31.8)	-34.0%	(29.7)	-33.0%	7.1%	(29.8)	-33.8%	0.4%
Selling and Operating	(6.5)	-13.9%	(6.3)	-13.6%	3.0%	(6.4)	-14.0%	2.0%	(12.8)	-13.6%	(11.8)	-13.2%	7.9%	(12.1)	-13.8%	2.3%
Rents of Stores	(5.3)	-11.3%	(5.1)	-11.0%	4.1%	(5.1)	-11.0%	-1.0%	(10.6)	-11.4%	(9.8)	-10.9%	8.6%	(9.7)	-11.1%	-0.5%
Store Pre-Openings	(0.1)	-0.3%	(0.2)	-0.3%	-19.7%	(0.1)	-0.2%	-29.8%	(0.2)	-0.3%	(0.2)	-0.2%	60.2%	(0.2)	-0.2%	38.6%
Depreciation & Amortization	(2.2)	-4.7%	(2.0)	-4.2%	11.7%	(2.2)	-4.7%	10.6%	(4.4)	-4.7%	(4.0)	-4.4%	11.6%	(4.2)	-4.8%	6.0%
General & Administrative and Others	(1.4)	-2.9%	(1.9)	-4.1%	-28.4%	(1.4)	-3.0%	-28.9%	(3.7)	-4.0%	(3.9)	-4.4%	-5.4%	(3.5)	-4.0%	-10.5%
(+) Depreciation & Amortization	2.7	5.7%	2.3	5.0%	13.9%	2.7	5.8%	13.1%	5.3	5.7%	4.7	5.2%	13.8%	5.1	5.8%	8.3%
EBITDA	12.1	25.9%	11.5	24.8%	5.5%	11.8	25.7%	2.7%	23.4	25.0%	22.9	25.4%	2.3%	21.7	24.7%	-5.0%
<i>Margin EBITDA (%)</i>	<i>25.9%</i>	<i>0.0%</i>	<i>24.8%</i>	<i>0.0%</i>	<i>1.2p.p.</i>	<i>25.7%</i>	<i>0.0%</i>	<i>0.9p.p.</i>	<i>25.0%</i>	<i>0.0%</i>	<i>25.4%</i>	<i>0.0%</i>	<i>-0.4p.p.</i>	<i>24.7%</i>	<i>0.0%</i>	<i>-0.7p.p.</i>
Operating Income	12.1	25.9%	11.5	24.8%	5.5%	11.8	25.7%	2.7%	23.4	25.0%	22.9	25.4%	2.3%	21.7	24.7%	-5.0%
Expansion Capex	0.0	0.0%	0.2	0.5%	-94.0%	0.0	0.0%	-94.1%	0.3		4.6	5.1%	-94.5%	0.2	0.3%	-94.8%
Maintenance Capex	1.5	3.2%	0.4	0.8%	314.1%	1.5	3.2%	307.1%	1.6		0.7	0.8%	116.7%	1.5	1.7%	104.0%
Total Capex	1.5	3.2%	0.6	1.2%	159.8%	1.5	3.2%	155.5%	1.9	2.0%	5.4	6.0%	-65.2%	1.8	2.0%	-67.2%
Operating Inc. - Maintenance Capex³	10.6	87.7%	11.1	96.9%	-4.5%	10.3	87.6%	-7.2%	21.8	93.1%	22.1	96.7%	-1.5%	20.2	93.0%	-8.6%