



2Q17 RESULTS

FINANCIAL HIGHLIGHTS

Same Store Sales¹



Total: -0.4%

Brazil: +2.4% US: -6.1% Caribbean: +1.5%

Net Revenues¹



R\$ 390 M
+0.6%

EBITDA¹



R\$ 39 M
+67%

EBITDA Margin



10.1%
+400bps

Cash Flow²



+R\$ 32 M
85% (Over Adj. EBITDA)

Net Cash Position



+R\$ 35 M

¹ Constant Currency

² Operating Cash Flow After Maintenance Capex

First achievements are inspiring, and there is still a lot of room for further improvement based on our 7-Pillar Strategy

Leaner Structure and Zero Based Budget



- ◆ A cost control oriented effort
- ◆ 50+ meetings / 70 people involved / 550+ cost centers reviewed
- ◆ Systemic locks implemented (Headcount and expenses)
- ◆ Impact on Headcount: over 300+

PMO Based execution



- ◆ 300+ initiatives mapped out (180+ projects & Capex related initiatives)
- ◆ Weekly monitoring
- ◆ Project management software implemented used by the whole Company

Live KPI Monitoring



- ◆ Closer monitoring of operations
- ◆ Daily reports (Sales and Costs KPI's)
- ◆ Prompt actions if needed

EFFICIENCY, EXECUTION & GROWTH

Demand Generation & Organization by Brand



- ◆ Higher focus on the brands and operations that “move the needle”
- ◆ New store look and feel
- ◆ Product innovation (with a Chef for each brand)
- ◆ Special campaigns and marketing calendar for each operation/brand

Alignment & Training



- ◆ Focused on day-to-day execution
- ◆ Proper incentives aligning store Managers' individual goals with the Company's

Processes



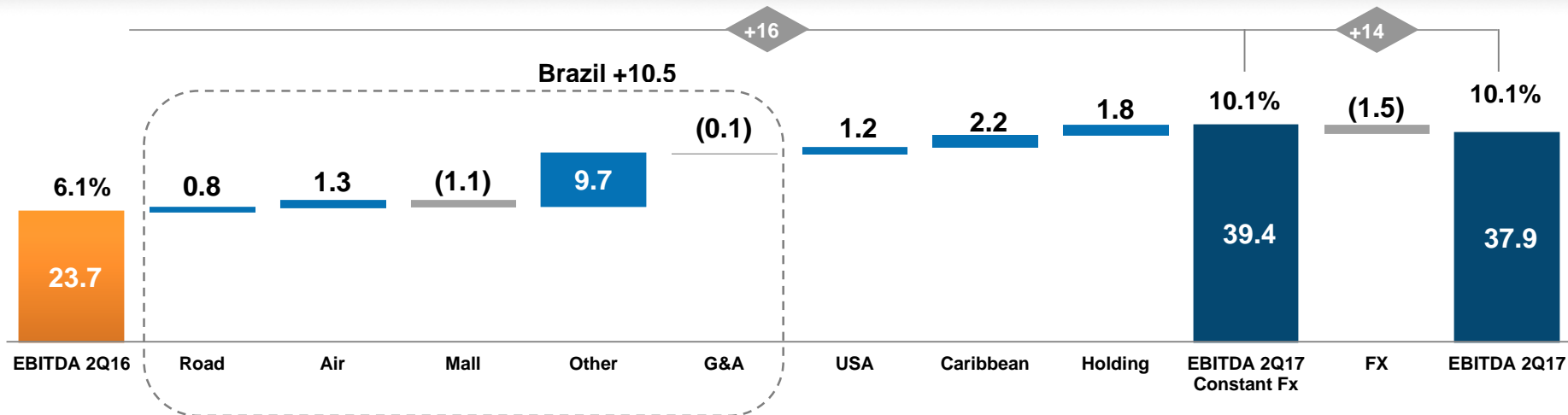
- ◆ Proper execution and improved results
- ◆ Strategic Sourcing: better terms with suppliers
- ◆ Engineering: systemic control of assets and the focus on preventive vs. corrective maintenance

Expansion



- ◆ Opportunities for organic expansion of proven concepts
- ◆ Olive Garden: new restaurant in SP
- ◆ Margaritaville/LandShark: new location in the USA

EBITDA BRIDGE 2Q17



Adj. EBITDA 2Q17 in Constant Currency: R\$39.4M | +R\$16M / +400bps or R\$37.9M | +14M in BRL

- ◆ Brazil: +R\$10.5M
 - ◆ Operating Income: +R\$0.8M
 - ◆ Road: +R\$0.8M: Higher SSS + lower labor (ZBB) and rent expenses
 - ◆ Air: +R\$1.3M: lower rent (new contracts), utilities (ZBB) and S&OPEX (ZBB) expenses
 - ◆ Malls: -R\$1.1M: lower SSS pressuring margins (operational leverage)
 - ◆ G&A: -R\$0.1M: Local team strengthening (IT, Marketing and Engineering)
 - ◆ Other: +R\$9.7M: tax recoveries

- ◆ USA: +R\$1.2M at constant currency
 - ◆ New stores + labor, selling & operating and store pre-opening expenses improving margins
- ◆ Caribbean: +R\$2.2M at constant currency
 - ◆ Positive SSS + Operating Excellence improvement = higher margins
- ◆ Holding: +R\$1.8M
 - ◆ Rationalization of corporate structure – ZBB related

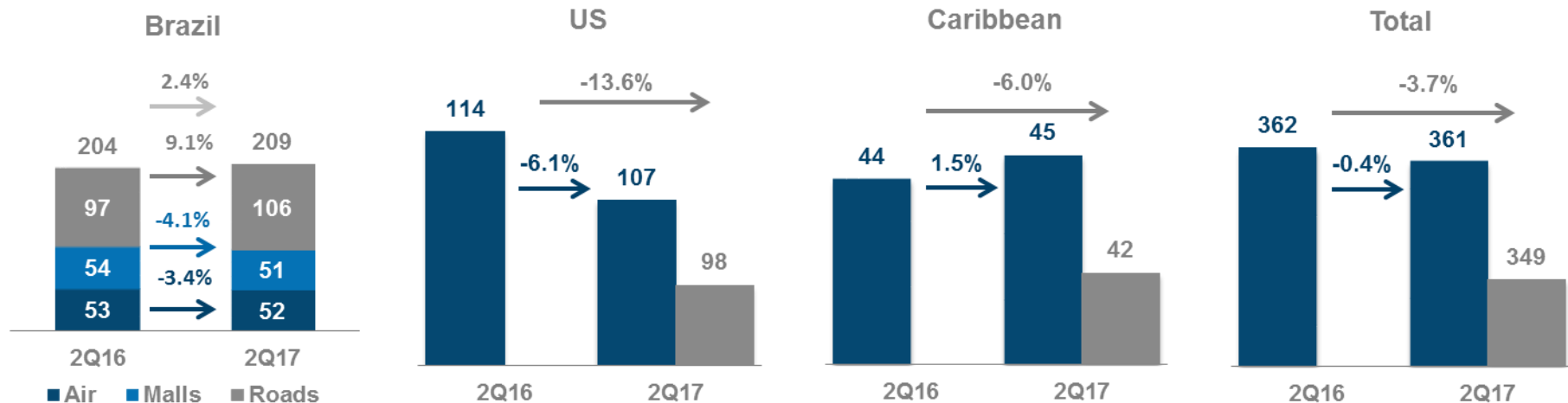
NUMBER OF STORES

- ◆ Net decrease of 22 stores vs. 2Q16, of which: 20 in Brazil (-2 in Airports, -3 in Roads and -15 in Malls), 3 in the Caribbean and 1 stores opened in the US
- ◆ Rigorous analysis process for opening new stores in order to prioritize sustainable growth

NUMBER OF STORES (end of period)	2Q17	2Q16	YoY	
			Var. (%)	Var. (#)
Brazil	184	204	-9.8%	-20
<i>Air</i>	<i>57</i>	<i>59</i>	<i>-3.4%</i>	<i>-2</i>
<i>Roads</i>	<i>25</i>	<i>28</i>	<i>-10.7%</i>	<i>-3</i>
<i>Shopping Malls</i>	<i>102</i>	<i>117</i>	<i>-12.8%</i>	<i>-15</i>
USA	19	18	5.6%	1
Caribbean	46	49	-6.1%	-3
Total Number of Stores	249	271	-8.1%	-22

SAME STORE SALES

In R\$ Million



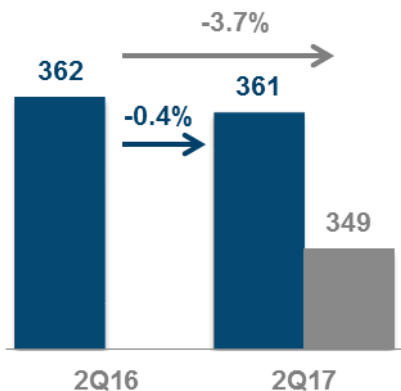
■ Constant Currency
■ BRL

- ◆ Consolidated SSS was nearly flat (-0.4%) in constant currency:
- ◆ Brazil +2.4%: Roads +9.1%, Air -3.4% and Malls -4.1%

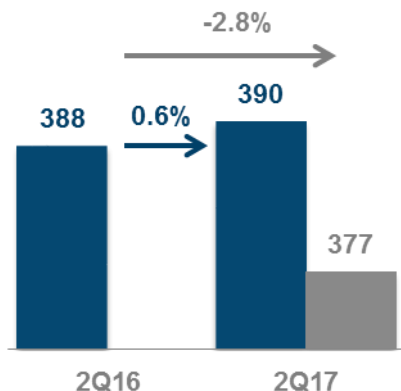
- ◆ USA -6.1% in constant currency
- ◆ Caribbean +1.5% in constant currency

CONSOLIDATED RESULTS

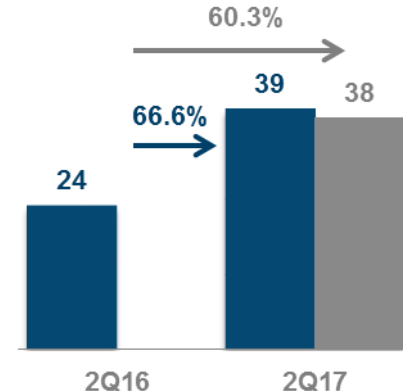
Same Store Sales



Net Revenues



EBITDA



2Q16
6.1%
EBITDA Margin

Op. Cash
Flow¹
R\$16M
66%
Op. Cash - Capex /
Adj. EBITDA

2Q17
10.1%
EBITDA Margin

2Q17
10.1%
EBITDA Margin

Op. Cash
Flow¹
R\$32M
85%
Op. Cash - Capex /
Adj. EBITDA

■ Constant Currency
■ BRL

Same Store Sales: -0.4% YoY in constant currency in 2Q

- ◆ Brazil: up 2.4% → Roads (+9.1%), Air (-3.4%) and Malls (-4.1%)
- ◆ US: down 6.1% in constant currency and -13.6% in BRL
- ◆ Caribbean: up 1.5% in constant currency and -6.0% in BRL

Net Revenues in 2Q

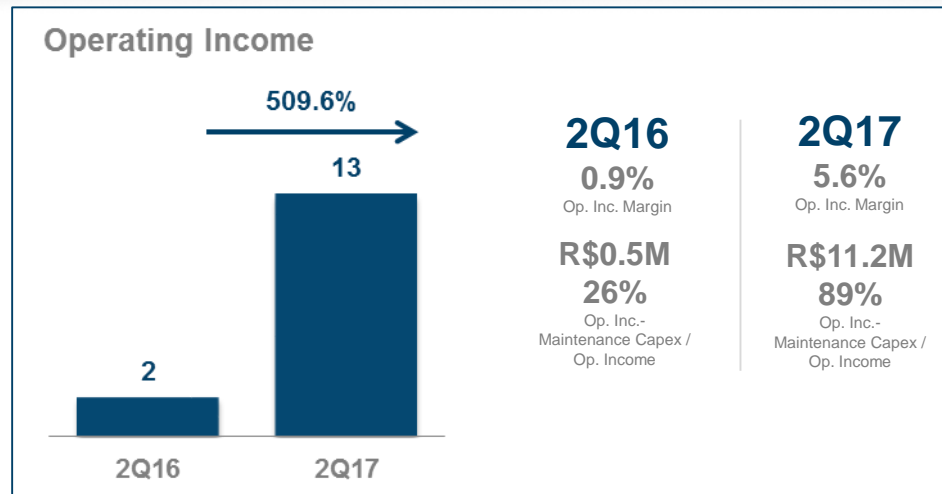
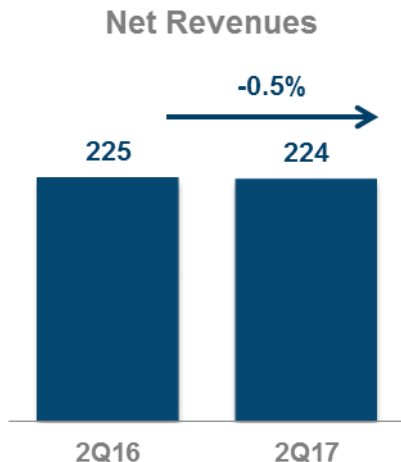
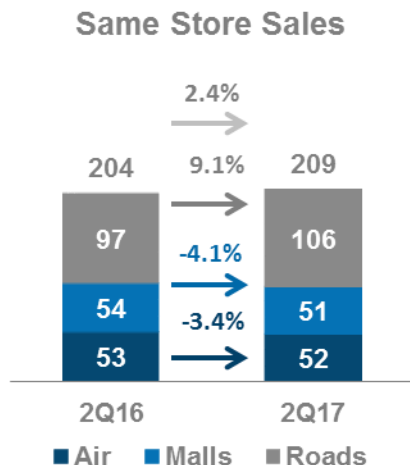
- ◆ Up 0.6% in constant currency → new stores in the US offsetting the net reduction of 22 stores YoY & SSS reduction

Adj. EBITDA¹: +R\$16M (or +67%) in constant currency in 2Q | +400bps in margins

- ◆ Brazil: +R\$10.5M → Roads (+R\$0.8M), Air (+R\$1.3M), Malls (-R\$1.1M), G&A(-R\$0.1M), "Others" (+R\$9.7 M)
- ◆ US: +R\$1.2M
- ◆ Caribbean: +R\$2.2M
- ◆ Holding expenses: +R\$1.8M

Operating Cash after Maintenance Capex / Adj. EBITDA: 85% in 2Q17 vs. 66% in 2Q16

¹ Operating Cash Flow After Maintenance Capex



Same Store Sales (2Q17):

- ◆ Brazil: +2.4% → Roads (+9.1%), Air (-3.4%) and Malls (-4.1%)

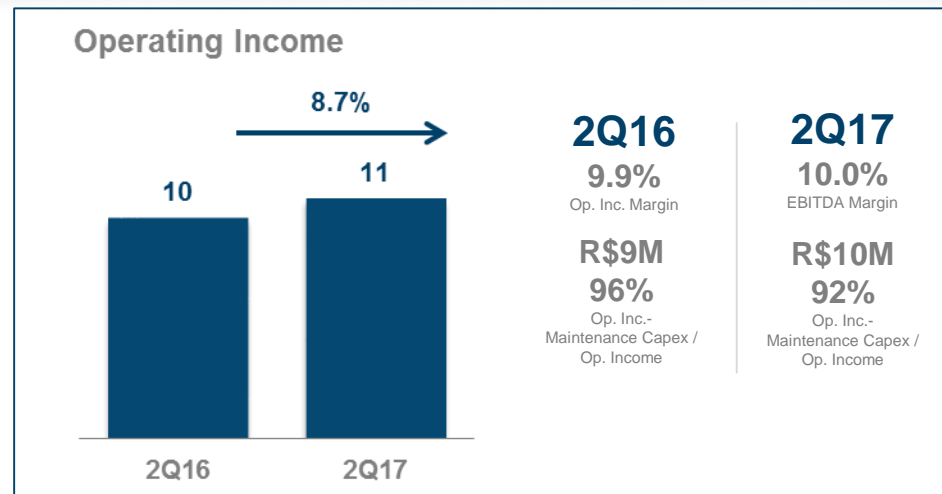
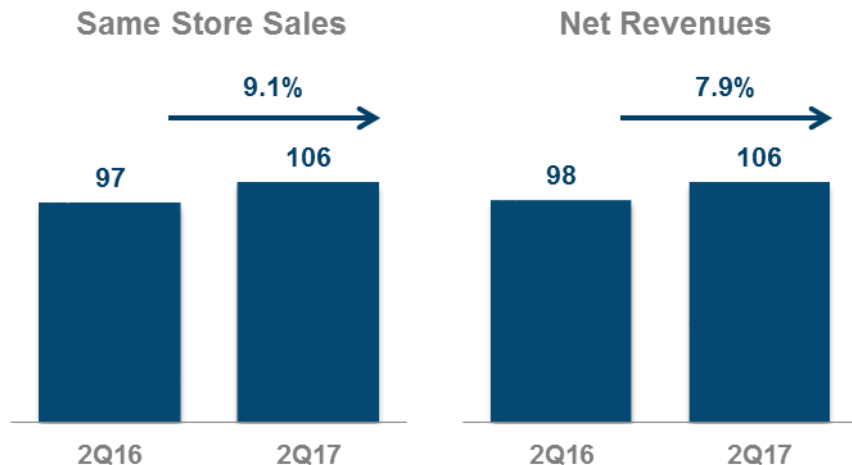
Net Revenues (2Q17):

- ◆ Down 0.5% → positive SSS offset by the net reduction of 20 stores YoY

Operating Income¹ (2Q17): R\$12.5M (+6.0x YoY) | 5.6% Margin (+470bps)

- ◆ Brazil: +R\$10.5M YoY → Operating Income: +R\$0.8M & Other: +R\$9.7M (tax recoveries)
- ◆ Road: +R\$0.8M: Higher SSS + lower labor (ZBB) and rent expenses
- ◆ Air: +R\$1.3M: lower rent (new contracts), utilities (ZBB) and S&OPEX (ZBB) expenses
- ◆ Malls: -R\$1.1M: lower SSS pressuring margins (operational leverage)
- ◆ G&A: -R\$0.1M: Local team strengthening (IT, Marketing and Engineering)

Operating income - Maintenance Capex / Op. Income: 89% in 2Q17 vs. 26% in 2Q16



Same Store Sales (2Q17):

- ◆ +9.1% from (+2.2% in 1Q17)

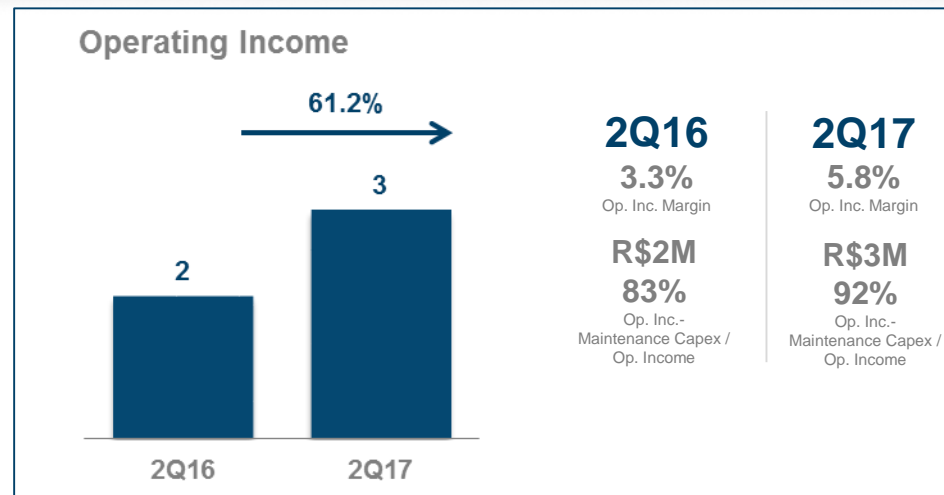
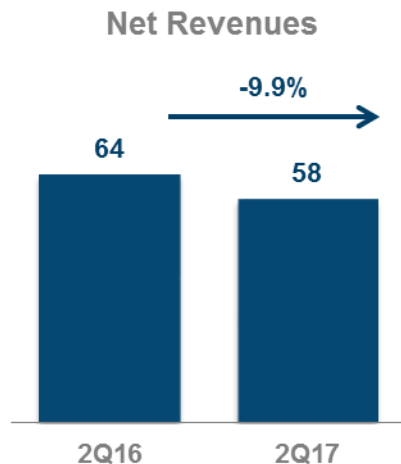
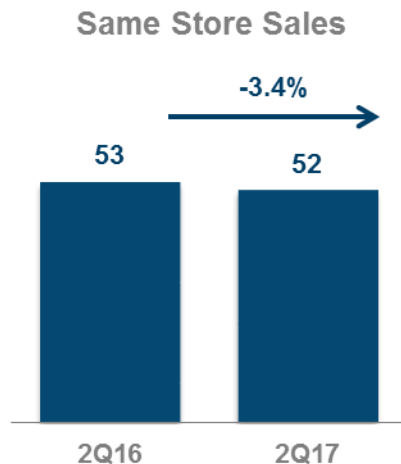
Net Revenues (2Q17):

- ◆ Up 7.9% → positive same store sales, partially mitigated by store closures

Operating Income¹ (2Q17): R\$10.6M (+9%) | 10.0% Margin (+10 bps)

- ◆ Reduction in labor cost: +180bps – ZBB, headcount reduction + operational leverage
- ◆ Reduction in rent: +110bps – operational leverage + contract renegotiation efforts
- ◆ Increase in fuel cost: -260bps – higher discount policy to drive demand to gas stations and restaurants → higher scale

Operating income - Maintenance Capex / Op. Income: 92% in 2Q17 vs. 96% in 2Q16



Same Store Sales (2Q17):

- ◆ -3.4% from (-13.2% in 1Q17)

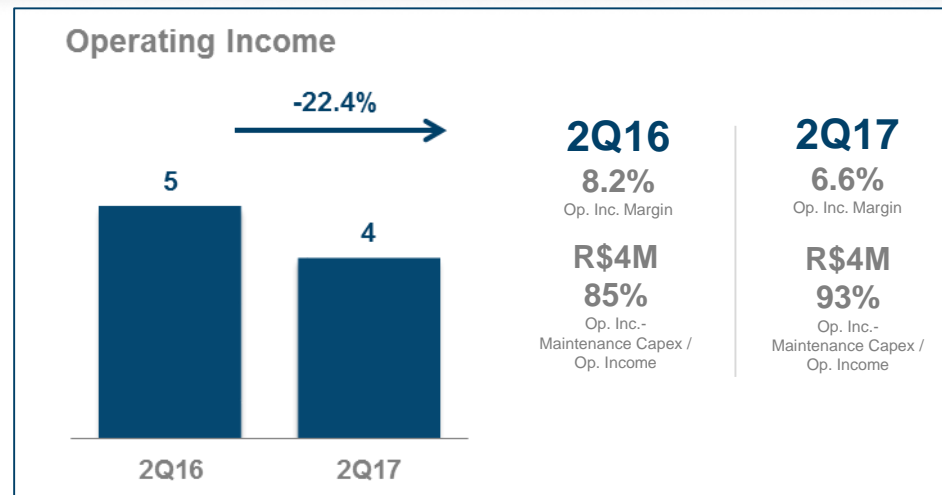
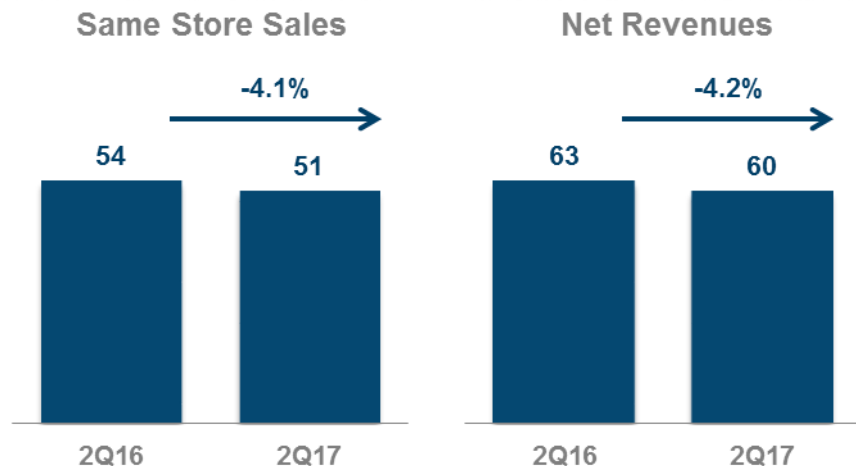
Net Revenues (2Q17):

- ◆ Down 9.9% → negative same store sales + Store Closures & New Concepts - Kiosks (lower average Sales / Store)

Operating Income¹ (2Q17): R\$3.4M (+61%) | 5.8% Margin (+260 bps)

- ◆ Reduction in rent expenses: +370bps – new contracts, since 3Q16
- ◆ Reduction in “Other” (utilities): +180bps – ZBB
- ◆ Reduction in S&OPEX: +10bps – ZBB

Operating income - Maintenance Capex / Op. Income: 92% in 2Q17 vs. 83% in 2Q16



Same Store Sales (2Q17):

- ◆ -4.1% from (-3.1% in 1Q17)

Net Revenues (2Q17):

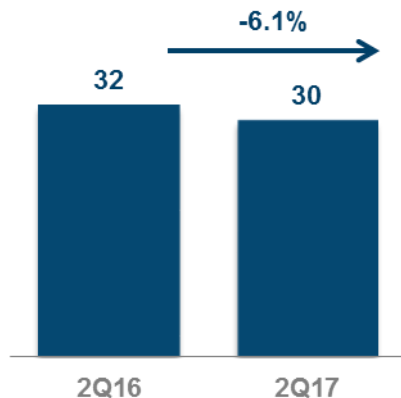
- ◆ Down 4.2% → negative same store sales and store closures, partially mitigated by new restaurants (Olive Garden & Brunella)

Operating Income¹ (2Q17): R\$4.0M (-22%) | 6.6% Margin (-160 bps)

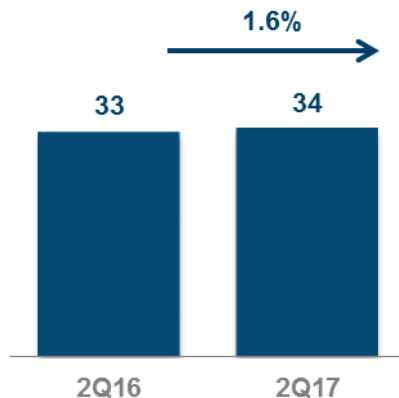
- ◆ Increase in labor cost & S&OPEX: -200bps, lower scale from reduced revenues offsetting ZBB efforts
- ◆ Increase in Store Pre-Opening Expenses: -40bps – new Olive Garden Restaurant
- ◆ Reduction in “Other” (utilities): +50bps - ZBB
- ◆ Reduction in rent: +30bps

Operating income - Maintenance Capex / Op. Income: 93% in 2Q17 vs. 85% in 2Q16

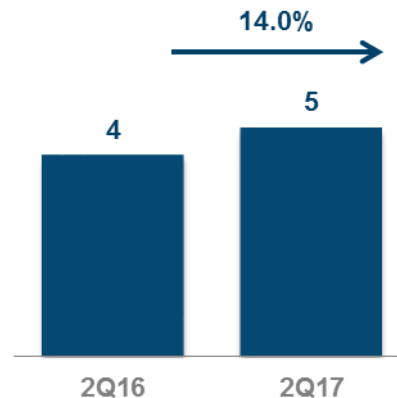
Same Store Sales



Net Revenues



Operating Income

**2Q16****13.4%**

Op. Inc. Margin

US\$4M**90%**Op. Inc.-
Maintenance Capex /
Op. Income**2Q17****15.1%**

Op. Inc. Margin

US\$5M**98%**Op. Inc.-
Maintenance Capex /
Op. Income

Same Store Sales (2Q17):

- ◆ -6.1% from (-6.2% in 1Q17)

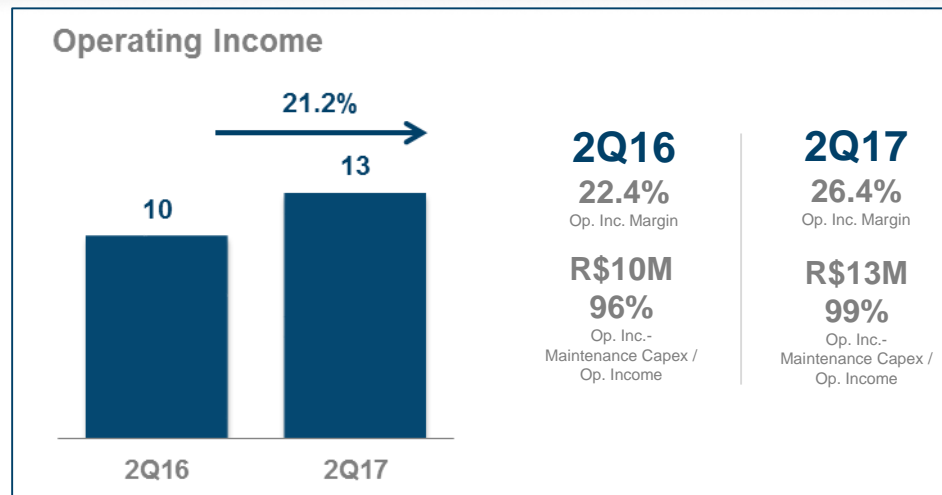
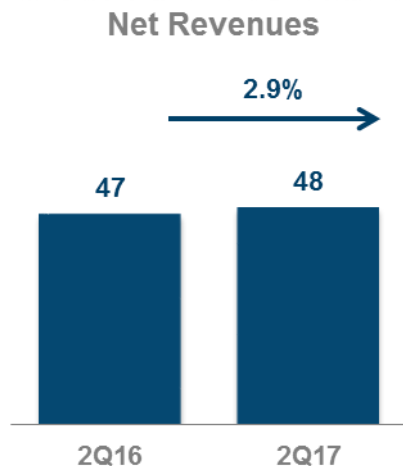
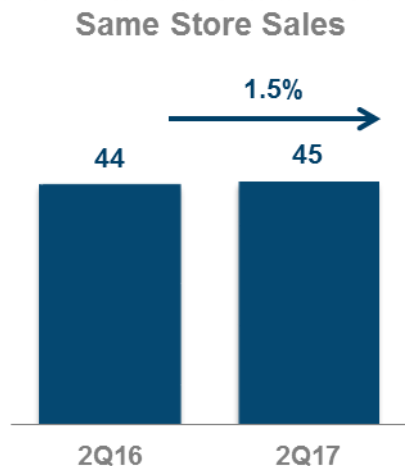
Net Revenues (2Q17):

- ◆ Up 1.6% → new stores offsetting lower same store sales

Operating Income¹ (2Q17): US\$5.1M (+14%) | 15.1% Margin (170 bps)

- ◆ Decrease in labor cost & S&OPEX: +120bps, higher scale from improved revenues + ZBB
- ◆ Decrease in G&A: +10bps – ZBB
- ◆ Increase in Equity Income: +30bps - ZBB
- ◆ Increase in rent: -80bps

Operating income - Maintenance Capex / Op. Income: 98% in 2Q17 vs. 90% in 2Q16



Same Store Sales (2Q17):

- ◆ +1.5% from (-6.2% in 1Q17)

Net Revenues (2Q17):

- ◆ Up 2.9% → positive same store sales

Operating Income¹ (2Q17): R\$12.7M (+21%) | 26.4% Margin (+400bps)

- ◆ Decrease in labor cost: +180bps, higher scale from improved revenues + ZBB
- ◆ Decrease in food cost: +220bps – higher scale and efficiency
- ◆ Increase in S&OPEX: -30bps – higher marketing expenses
- ◆ Increase in rent: -10bps

Operating income - Maintenance Capex / Op. Income: 99% in 2Q17 vs. 96% in 2Q16

CASH FLOW HIGHLIGHTS

- ◆ Improved results combined with lower working capital needs → 85% Op. Cash / EBITDA from 66% in 2Q16

EBITDA Reconciliation to Operating Cash Flow (R\$ Million)	2Q17	2Q16	Var. (%)	2017	2016	Var. (%)
Adjusted EBITDA	37.9	23.7	60.3%	55.0	42.3	30.2%
Special Items	(0.7)	(3.0)	n.a.	(1.8)	(4.5)	n.a.
(+/-) Other Non-Cash Impact on IS	(3.5)	10.4		10.4	19.9	
(+/-) Working Capital	3.6	(8.9)		(19.3)	(15.8)	
Operating Cash Before Taxes and Interest	37.3	22.1	68.8%	44.3	41.8	6.0%
(-) Paid Taxes	(3.1)	(1.4)		(10.1)	(3.1)	
(-) Maintenance Capex	(2.0)	(5.1)		(7.9)	(9.2)	
Net Cash Generated by Operating Activities	32.3	15.6	106.8%	26.3	29.5	-10.8%
Operating Net Cash/EBITDA	85.1%	65.9%	19.1 p.p.	47.8%	69.8%	-22 p.p.

CASH FLOW HIGHLIGHTS

Cash Flow Summary (R\$ million)

	2Q17	2Q16	2017	2016
Operating Cash Before Interest and Taxes	37.3	22.1	44.3	41.8
(-) Paid Taxes	(3.1)	(1.4)	(10.1)	(3.1)
(-) Paid Interests	(0.1)	(5.4)	(0.2)	(15.0)
Operating Cash	34.2	15.3	34.0	23.7
(-) Capex	(7.7)	(46.3)	(23.5)	(62.0)
(-) Payments of past acquisitions	(4.5)	(0.1)	(0.2)	(72.9)
(-) Financing Activities	(22.5)	(29.3)	(38.9)	(44.8)
(+ / -) Assets Sales Proceeds and Other	5.3	(14.0)	0.9	128.4
Cash Net Change in Period	4.7	(74.4)	(27.8)	(27.6)

◆ R\$8M in Capex vs. R\$46M in 2Q16 (incl. R\$30M in point of sales right amortization)

◆ Financing activities: R\$22.4mn, that includes: - R\$7.5M [share buy-back program], -R\$15.0M [loan amortization]

Initial impacts in results



- ◆ Adj. EBITDA +67%
- ◆ Adj. EBITDA Margin +400bps
- ◆ Op. Cash Generation / EBITDA 85%

Room for Improvement



- ◆ Brazilian operating income margin still below target (10%+): 5.6%
- ◆ Clear path for improvement based on the 7-Pillar Strategy
- ◆ Further adjustments in Company's cost structure still in 2017

Expansion



- ◆ 1 new location for Margaritaville/LandShark
- ◆ 1 new location for Olive Garden
- ◆ Other opportunities mapped out

SPEAKERS

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APPENDIX

(in R\$ million)	2Q17	2Q16	%HA	2Q17 ³	% HA ³	2017	2016	%HA	2017 ³	% HA ³
Net Revenue	376.9	387.8	-2.8%	389.9	0.6%	727.5	776.3	-6.3%	764.3	-1.5%
Cost of Sales and Services	(259.3)	(264.7)	-2.0%	(266.4)	0.6%	(512.7)	(542.0)	-5.4%	(534.6)	-1.4%
Direct Labor	(100.2)	(103.8)	-3.4%	(103.4)	-0.4%	(194.6)	(206.2)	-5.6%	(204.9)	-0.6%
Food	(85.5)	(89.3)	-4.2%	(88.3)	-1.0%	(164.7)	(182.4)	-9.7%	(172.8)	-5.3%
Fuel and Automotive Accessories	(40.2)	(34.6)	16.1%	(40.2)	16.1%	(87.1)	(78.7)	10.6%	(87.1)	10.6%
Depreciation & Amortization	(13.4)	(13.9)	-3.9%	(13.9)	-0.3%	(27.3)	(29.3)	-6.7%	(29.2)	-0.3%
Others	(20.1)	(23.2)	-13.4%	(20.6)	-10.9%	(39.0)	(45.3)	-13.9%	(40.6)	-10.3%
Gross Profit	117.5	123.1	-4.5%	123.5	0.4%	214.8	234.3	-8.3%	229.8	-1.9%
Operating Expenses¹	(100.7)	(123.3)	-18.3%	(105.9)	-14.1%	(203.2)	(241.6)	-15.9%	(216.1)	-10.6%
Selling and Operating	(43.8)	(46.2)	-5.2%	(46.0)	-0.3%	(84.5)	(89.7)	-5.8%	(91.5)	2.0%
Rents of Stores	(38.1)	(42.9)	-11.3%	(39.5)	-7.9%	(71.9)	(84.3)	-14.7%	(76.0)	-9.8%
Store Pre-Openings	(0.8)	(0.9)	-6.8%	(1.9)	105.9%	(1.9)	(1.8)	9.9%	(2.0)	12.1%
Depreciation & Amortization	(7.2)	(9.5)	-23.6%	(7.4)	-21.7%	(16.1)	(20.2)	-21.0%	(16.8)	-17.8%
Equity income result	2.7	2.6	5.4%	3.0	15.7%	4.7	5.4	-13.0%	5.4	-0.1%
Other revenues (expenses)	7.4	(3.1)	-337.8%	7.4	-339.9%	8.4	(4.3)	-295.0%	8.8	-303.5%
General & Administrative	(17.9)	(18.4)	-2.7%	(18.5)	0.3%	(36.2)	(37.4)	-3.1%	(38.1)	1.9%
Corporate (Holding) ²	(2.5)	(4.4)	-42.6%	(2.5)	-41.6%	(5.7)	(9.3)	-38.1%	(5.8)	-37.4%
(+) D&A and Write-offs	21.1	23.9	-11.8%	21.8	-8.7%	43.4	49.5	-12.4%	46.1	-7.0%
(+) Special Items - Other	0.7	3.0	-	0.7	-	1.8	4.5	-59.0%	1.8	-59.0%
Adjusted EBITDA	37.9	23.7	60.3%	39.4	66.6%	55.0	42.3	30.2%	59.8	41.5%

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

(in R\$ million)	2Q17	% VA	2Q16	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	224.0	100.0%	225.1	100.0%	-0.5%	462.7	100.0%	483.0	100.0%	-4.2%
Restaurants & Others	174.6	78.0%	181.5	80.6%	-3.8%	356.9	77.1%	385.0	79.7%	-7.3%
Gas Stations	49.3	22.0%	43.6	19.4%	13.3%	105.8	22.9%	98.1	20.3%	7.9%
Cost of Sales and Services	(174.5)	-77.9%	(172.5)	-76.6%	1.2%	(359.3)	-77.7%	(368.4)	-76.3%	-2.5%
Direct Labor	(61.0)	-27.2%	(60.8)	-27.0%	0.3%	(122.8)	-26.5%	(125.2)	-25.9%	-1.9%
Food	(52.1)	-23.3%	(53.2)	-23.6%	-2.1%	(105.7)	-22.8%	(115.0)	-23.8%	-8.1%
Fuel and Automotive Accessories	(40.2)	-17.9%	(34.6)	-15.4%	16.1%	(87.1)	-18.8%	(78.7)	-16.3%	10.6%
Depreciation & Amortization	(8.1)	-3.6%	(8.4)	-3.7%	-3.4%	(16.3)	-3.5%	(17.4)	-3.6%	-6.6%
Others	(13.2)	-5.9%	(15.6)	-6.9%	-15.3%	(27.4)	-5.9%	(32.1)	-6.6%	-14.5%
Gross Profit	49.5	22.1%	52.6	23.4%	-6.0%	103.4	22.3%	114.6	23.7%	-9.8%
Operating Expenses¹	(49.9)	-22.3%	(65.8)	-29.2%	-24.1%	(108.7)	-23.5%	(132.5)	-27.4%	-18.0%
Selling and Operating	(17.7)	-7.9%	(17.7)	-7.9%	0.0%	(36.3)	-7.8%	(36.3)	-7.5%	0.0%
Rents of Stores	(21.4)	-9.6%	(26.2)	-11.6%	-18.2%	(43.2)	-9.3%	(54.5)	-11.3%	-20.7%
Store Pre-Openings	(0.5)	-0.2%	(0.2)	-0.1%	217.0%	(1.5)	-0.3%	(0.5)	-0.1%	222.1%
Depreciation & Amortization	(4.9)	-2.2%	(6.8)	-3.0%	-27.9%	(10.4)	-2.3%	(13.4)	-2.8%	-22.1%
Other revenues (expenses) ²	6.3	2.8%	(3.4)	-1.5%	-285.8%	6.7	1.4%	(4.7)	-1.0%	-242.3%
General & Administrative ²	(11.7)	-5.2%	(11.5)	-5.1%	1.2%	(23.9)	-5.2%	(23.1)	-4.8%	3.4%
(+) Depreciation & Amortization	13.0	5.8%	15.2	6.8%	-14.4%	26.7	5.8%	30.8	6.4%	-13.3%
Operating Income	12.5	5.6%	2.1	0.9%	509.6%	21.4	4.6%	13.0	2.7%	65.6%
Maintenance Capex	1.4	0.6%	1.5	0.7%	-9.0%	5.6	1.2%	2.3	0.5%	146.5%
Operating Inc. - Maintenance Capex³	11.2	88.9%	0.5	25.7%	63.2%	15.9	74.1%	10.7	82.6%	-8.5%

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

BRAZIL ROADS

(in R\$ million)	2Q17	% VA	2Q16	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	106.2	100.0%	98.4	100.0%	7.9%	225.9	100.0%	219.5	100.0%	2.9%
Restaurants & Others	56.8	53.5%	54.8	55.7%	3.7%	120.1	53.2%	121.4	55.3%	-1.0%
Gas Stations	49.3	46.5%	43.6	44.3%	13.3%	105.8	46.8%	98.1	44.7%	7.9%
Cost of Sales and Services	(88.9)	-83.7%	(82.3)	-83.6%	8.0%	(188.2)	-83.3%	(181.5)	-82.7%	3.7%
Direct Labor	(22.2)	-20.9%	(22.3)	-22.7%	-0.5%	(45.8)	-20.3%	(45.9)	-20.9%	-0.1%
Food	(18.3)	-17.2%	(16.8)	-17.1%	8.8%	(38.0)	-16.8%	(38.7)	-17.7%	-2.0%
Fuel and Automotive Accessories	(40.2)	-37.8%	(34.6)	-35.2%	16.1%	(87.1)	-38.5%	(78.7)	-35.9%	10.6%
Depreciation & Amortization	(3.1)	-3.0%	(3.2)	-3.2%	-0.7%	(6.4)	-2.8%	(6.4)	-2.9%	0.0%
Others	(5.1)	-4.8%	(5.4)	-5.5%	-5.7%	(10.9)	-4.8%	(11.8)	-5.4%	-7.5%
Gross Profit	17.3	16.3%	16.1	16.4%	7.2%	37.7	16.7%	38.0	17.3%	-0.6%
Operating Expenses	(10.7)	-10.1%	(10.4)	-10.6%	2.6%	(22.0)	-9.7%	(21.3)	-9.7%	3.0%
Selling and Operating	(6.1)	-5.7%	(5.2)	-5.3%	16.5%	(12.4)	-5.5%	(10.6)	-4.8%	16.9%
Rents of Stores	(3.5)	-3.3%	(4.3)	-4.4%	-19.0%	(7.6)	-3.3%	(9.0)	-4.1%	-16.1%
Store Pre-Openings	(0.2)	-0.2%	0.0	0.0%	0.0%	(0.2)	-0.1%	0.0	0.0%	0.0%
Depreciation & Amortization	(0.8)	-0.8%	(0.9)	-0.9%	-2.8%	(1.8)	-0.8%	(1.7)	-0.8%	2.9%
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	3.8%	4.0	4.1%	-1.1%	8.1	3.6%	8.1	3.7%	0.6%
Operating Income¹	10.6	10.0%	9.7	9.9%	8.7%	23.9	10.6%	24.7	11.3%	-3.2%
Maintenance Capex	0.9	0.8%	0.4	0.4%	114.6%	2.6	1.1%	0.5	0.2%	379.6%
Operating Inc. - Maintenance Capex²	9.7	91.9%	9.3	95.9%	-4.0%	21.4	89.3%	24.2	97.8%	-8.5%

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

(in R\$ million)	2Q17	% VA	2Q16	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	57.8	100.0%	64.1	100.0%	-9.9%	116.1	100.0%	135.6	100.0%	-14.4%
Cost of Sales and Services	(41.8)	-72.3%	(45.4)	-70.8%	-8.0%	(83.2)	-71.7%	(94.3)	-69.5%	-11.8%
Direct Labor	(20.1)	-34.9%	(20.2)	-31.5%	-0.3%	(40.0)	-34.4%	(41.9)	-30.9%	-4.5%
Food	(15.8)	-27.4%	(17.6)	-27.4%	-10.0%	(31.7)	-27.3%	(37.2)	-27.5%	-14.9%
Depreciation & Amortization	(2.4)	-4.2%	(2.6)	-4.1%	-9.0%	(4.7)	-4.1%	(5.5)	-4.1%	-13.7%
Others	(3.4)	-5.9%	(5.0)	-7.7%	-31.8%	(6.8)	-5.9%	(9.7)	-7.2%	-29.7%
Gross Profit	16.0	27.7%	18.7	29.2%	-14.5%	32.9	28.3%	41.3	30.5%	-20.5%
Operating Expenses	(18.7)	-32.3%	(24.5)	-38.2%	-23.8%	(38.0)	-32.7%	(50.8)	-37.5%	-25.3%
Selling and Operating	(6.0)	-10.5%	(6.8)	-10.6%	-10.8%	(12.4)	-10.7%	(14.3)	-10.5%	-12.7%
Rents of Stores	(9.0)	-15.6%	(12.4)	-19.3%	-27.2%	(17.9)	-15.4%	(26.2)	-19.3%	-31.7%
Store Pre-Openings	0.0	0.0%	(0.1)	-0.2%	-100.0%	(0.0)	0.0%	(0.3)	-0.2%	-86.3%
Depreciation & Amortization	(3.6)	-6.3%	(5.2)	-8.2%	-30.7%	(7.6)	-6.5%	(10.1)	-7.4%	-24.6%
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	6.0	10.4%	7.9	12.3%	-23.4%	12.3	10.6%	15.6	11.5%	-20.7%
Operating Income¹	3.4	5.8%	2.1	3.3%	61.2%	7.3	6.2%	6.1	4.5%	19.3%
Maintenance Capex	0.3	0.5%	0.3	0.5%	-20.7%	0.8	0.7%	0.8	0.6%	5.0%
Operating Inc. - Maintenance Capex²	3.1	91.8%	1.7	83.4%	8.4%	6.4	88.3%	5.3	86.8%	1.6%

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

BRASIL - MALLS

(in R\$ million)	2Q17	% VA	2Q16	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	60.0	100.0%	62.6	100.0%	-4.2%	120.7	100.0%	127.9	100.0%	-5.6%
Cost of Sales and Services	(43.8)	-73.1%	(44.8)	-71.6%	-2.2%	(87.9)	-72.9%	(92.6)	-72.4%	-5.1%
Direct Labor	(18.6)	-31.1%	(18.3)	-29.2%	2.0%	(37.0)	-30.7%	(37.5)	-29.3%	-1.2%
Food	(17.9)	-29.9%	(18.8)	-30.0%	-4.4%	(36.0)	-29.9%	(39.0)	-30.5%	-7.6%
Depreciation & Amortization	(2.6)	-4.3%	(2.6)	-4.1%	-1.1%	(5.2)	-4.3%	(5.6)	-4.4%	-7.1%
Others	(4.7)	-7.9%	(5.2)	-8.3%	-9.6%	(9.6)	-8.0%	(10.5)	-8.2%	-8.3%
Gross Profit	16.2	26.9%	17.8	28.4%	-9.0%	32.8	27.1%	35.3	27.6%	-7.1%
Operating Expenses	(15.2)	-25.3%	(16.0)	-25.5%	-4.7%	(31.5)	-26.1%	(32.5)	-25.4%	-3.0%
Selling and Operating	(5.6)	-9.3%	(5.7)	-9.1%	-2.4%	(11.5)	-9.5%	(11.5)	-9.0%	0.2%
Rents of Stores	(8.9)	-14.9%	(9.5)	-15.2%	-6.0%	(17.8)	-14.7%	(19.3)	-15.1%	-7.9%
Store Pre-Openings	(0.3)	-0.4%	(0.0)	0.0%	736.0%	(1.2)	-1.0%	(0.2)	-0.1%	688.2%
Depreciation & Amortization	(0.5)	-0.8%	(0.7)	-1.2%	-37.3%	(1.0)	-0.9%	(1.6)	-1.2%	-34.1%
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	5.0%	3.3	5.3%	-9.1%	6.2	5.2%	7.2	5.6%	-13.0%
Operating Income¹	4.0	6.6%	5.1	8.2%	-22.4%	7.5	6.2%	10.0	7.8%	-24.8%
Maintenance Capex	0.3	0.4%	0.8	1.3%	-66.3%	2.2	1.8%	0.9	0.7%	135.4%
Operating Inc. - Maintenance Capex³	3.7	93.3%	4.3	84.7%	8.7%	5.3	71.3%	9.1	90.8%	-19.5%

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

(in US\$ Million)	2Q17	% VA	2Q16	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	33.7	100.0%	33.1	100.0%	1.6%	55.3	100.0%	53.1	100.0%	4.2%
Cost of Sales and Services	(19.9)	-59.2%	(19.7)	-59.4%	1.3%	(35.2)	-63.7%	(33.7)	-63.5%	4.5%
Direct Labor	(9.7)	-28.9%	(9.7)	-29.4%	0.1%	(17.6)	-31.8%	(17.1)	-32.1%	3.2%
Food	(6.6)	-19.7%	(6.4)	-19.4%	3.6%	(10.9)	-19.8%	(10.4)	-19.5%	5.7%
Depreciation & Amortization	(1.5)	-4.6%	(1.5)	-4.4%	5.4%	(3.3)	-5.9%	(2.9)	-5.4%	13.5%
Others	(2.0)	-6.0%	(2.1)	-6.2%	-2.9%	(3.4)	-6.1%	(3.4)	-6.4%	-0.8%
Gross Profit	13.7	40.8%	13.5	40.6%	2.1%	20.1	36.3%	19.4	36.5%	3.7%
Operating Expenses¹	(10.5)	-31.1%	(10.7)	-32.4%	-2.5%	(18.8)	-33.9%	(18.2)	-34.2%	3.2%
Vendas e Operacionais	(6.2)	-18.5%	(6.3)	-19.2%	-2.1%	(11.4)	-20.5%	(11.0)	-20.6%	3.7%
Rents of Stores	(3.7)	-11.0%	(3.4)	-10.2%	9.7%	(6.0)	-10.9%	(5.3)	-10.0%	13.7%
Pré-Aberturas de Lojas	(0.1)	-0.3%	(0.1)	-0.4%	-19.4%	(0.1)	-0.2%	(0.1)	-0.3%	-1.8%
Depreciação e Amortização	(0.1)	-0.3%	(0.1)	-0.3%	-1.3%	(0.2)	-0.3%	(0.2)	-0.4%	-1.1%
Amortização de Invest. em J.V.	(0.2)	-0.5%	(0.2)	-0.5%	0.0%	(0.3)	-0.6%	(0.3)	-0.6%	0.0%
Equivalência Patrimonial	0.8	2.5%	0.7	2.2%	15.8%	1.5	2.7%	1.5	2.8%	0.8%
Outras	0.3	0.8%	(0.0)	-0.1%	-667.0%	0.4	0.7%	(0.1)	-0.1%	-586.8%
General & Administrative	(1.3)	-3.8%	(1.3)	-3.9%	-1.5%	(2.6)	-4.6%	(2.7)	-5.0%	-3.3%
(+) Depreciation & Amortization	1.8	5.3%	1.7	5.2%	4.6%	3.8	6.8%	3.4	6.4%	11.5%
Operating Income	5.1	15.1%	4.4	13.4%	14.0%	5.1	9.3%	4.6	8.7%	11.5%
Maintenance Capex	0.1	0.3%	0.4	1.3%	-74.1%	0.2	0.4%	0.6	1.2%	-68.3%
Operating Inc. - Maintenance Capex²	5.0	97.8%	4.0	90.4%	7.4%	4.9	96.1%	4.0	86.2%	9.9%

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

(in R\$ million)	2Q17	2Q16	% HA	2Q17 ²	% HA ²	2017	2016	% HA	2017 ²	% HA ²
Net Revenue	44.5	46.7	-4.7%	48.1	2.9%	88.4	100.2	-11.8%	100.1	-0.1%
Cost of Sales and Services	(20.7)	(23.3)	-11.3%	(22.1)	-5.3%	(41.2)	(50.1)	-17.9%	(46.1)	-8.1%
Direct Labor	(7.9)	(8.9)	-11.2%	(8.3)	-6.9%	(15.7)	(18.4)	-14.8%	(17.3)	-5.8%
Food	(12.0)	(13.6)	-11.8%	(13.0)	-4.8%	(24.1)	(29.8)	-19.2%	(27.2)	-8.8%
Depreciation & Amortization	(0.3)	(0.4)	-18.4%	(0.4)	-11.9%	(0.6)	(1.2)	-45.4%	(0.7)	-38.2%
Others	(0.4)	(0.4)	12.8%	(0.4)	20.2%	(0.8)	(0.8)	0.5%	(0.8)	9.4%
Gross Profit	23.8	23.4	1.8%	26.0	11.1%	47.2	50.1	-5.8%	54.0	7.8%
Operating Expenses¹	(14.6)	(15.6)	-6.3%	(15.8)	1.2%	(29.0)	(33.4)	-13.0%	(32.7)	-2.1%
Selling and Operating	(6.0)	(6.2)	-2.8%	(6.5)	4.7%	(12.0)	(13.3)	-9.6%	(13.5)	1.5%
Rents of Stores	(4.7)	(4.9)	-4.1%	(5.1)	4.1%	(9.4)	(10.5)	-10.5%	(10.8)	2.6%
Store Pre-Openings	0.0	(0.3)	-100.0%	0.0	-100.0%	0.0	(0.8)	-100.0%	0.0	-100.0%
Depreciation & Amortization	(2.0)	(2.3)	-13.1%	(2.2)	-6.2%	(4.0)	(5.0)	-18.8%	(4.5)	-8.5%
Other revenues (expenses)	0.3	0.4	-38.7%	0.3	-33.5%	0.6	0.6	-7.8%	0.8	29.3%
General & Administrative	(2.2)	(2.3)	-8.3%	(2.3)	-1.1%	(4.2)	(4.4)	-6.0%	(4.7)	5.4%
(+) Depreciation & Amortization	2.3	2.7	-13.9%	2.5	-7.1%	4.7	6.2	-23.9%	5.3	-14.3%
Operating Income	11.5	10.5	9.7%	12.7	21.2%	22.8	22.9	-0.2%	26.6	16.4%
Maintenance Capex	0.2	0.4	-65.6%	0.2	-62.8%	1.4	1.6	-13.0%	1.5	-1.4%
Operating Inc. - Maintenance Capex³	11.4	10.0	13.0%	12.5	24.9%	21.5	21.3	0.8%	25.1	17.7%

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