3Q18 RESULTS

São Paulo, November 8th, 2018 - International Meal Company Alimentação S.A. (B3: MEAL3), one of the largest multi-brand companies in the Latin American food retail industry, announces its results for the third quarter of 2018 (3Q18). Unless otherwise indicated, the information herein is presented in a consolidated manner and in millions of Brazilian reais (R$), and in accordance with the International Financial Reporting Standards (IFRS) and the accounting principles adopted in Brazil.

HIGHLIGHTS

Net Revenue
R$446M in 3Q18
(12% up vs. 3Q17)

Adjusted EBITDA
R$60M in 3Q18
(+11% up vs. 3Q17)

Net Profit
R$13M in 3Q18
(from R$22M in 3Q17)

MEAL3 on 9.28.2018
R$6.43

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CONFERENCE CALL - PORTUGUESE

11/8/2018
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MESSAGE FROM MANAGEMENT

As we continue to implement the Company's strategy with a higher focus on Efficiency, Execution and Growth (which aims at improving margins with organic growth based on a higher focus on fewer brands), we are happy to announce a strong quarter in all regions – specially in Brazil with results from operations up 42% (including G&A, but ex-"other").

Consolidated net revenue reached R$ 446 million, a growth of 11.6% vs. 3Q17, due to the positive SSS performance in Brazil (Roads and Air) and in the US; and the positive impact of Fx in the international operations.

Consolidated Adjusted EBITDA was up 11% YoY reaching R$59.7M, with margins flat compared to 3Q17 at 13.4%. We posted a **Net profit of R$13M, from a R$22M in 3Q17. Operating Cash Flow** (after taxes and maintenance Capex) reached **R$42M, from R$27M in 3Q17**, representing an operating cash conversion rate from EBITDA of 70%.

In Brazil, results from operations grew 42% (excluding "Other Revenues/Expenses" line) **reaching R$18M with a 200bps improvements in Margins; with i) Roads growing 3% YoY; ii) Air 65% YoY; and iii) Malls by 42%.** Including "Other Revenues/Expenses" line, which in 3Q17 results was positively impacted by tax recovery credits (~R$8M): operating income was down 2.7% YoY (-R$0.5M) reaching R$21.2M with a 60bps reduction in margins.

In the US, there was **an increase in operating income of 26%, due to the improvement in sales and margins (in US$)** that was amplified by the positive impact of the exchange rate. **In the Caribbean, operating income was 11% up** in reais, due to the positive impact of the exchange rate.

These results testify that we are in the right direction, but there is still a lot of room for further improvement in margins especially in Brazil.

Before getting into further detail of the initiatives that will help us to reach our targets in terms of performance, let's have a brief recap of the context we were in when started implementing our strategy based on: i) Margin Improvement (cost reduction); ii) Operational Leverage (higher margins with higher sales); and iii) Selective Expansion (low risk with relevant impact). In 2016, all segments (expect for the Caribbean) had negative same store sales and Brazil was in distress with an EBITDA of ~R$22M (out of ~R$100M for IMC as a whole) and a ~2% EBITDA Margin.

To revert this trend we focused on:

i) Margin Improvement: overhead and G&A restructuring; zero base budget; corporate restructuring;

ii) Operational leverage: focused on Frango Assado and US – team assessment, product innovation, marketing initiatives and infrastructure improvements, to drive sales;

iii) Selective Expansion: Brazil – Casual Dining; and US – Margaritaville/Landshark

Considering that, we were able to nearly double the margin in Brazil to over 4% in the last twelve months (LTM) (even considering the 2Q18 that was impacted by the truck drivers' strike and the world cup) with positive operating income performance in all segments and positive same store sales in Roads and Air segments. In the US LTM margins are 100bps above 2016's and same store sales are positive. In the Caribbean, our most profitable operation, the focus of the team is to sustain high margins levels that are currently above 25% (LTM), over 100bps higher than 2016's.

To get to the 10% margin target in Brazil we will mainly implement the initiatives listed below:

Margin Improvement:

i) **Integration of central kitchens:** we will merge the Viena and Frango Assado (currently separated) central kitchens into one and reduce the production of food at the restaurants. This will allow for higher scale and efficiency at the Central Kitchen, allowing us to streamline labor at the central kitchen and the restaurants. A good example of the potential is related to the bakeries and bread production at Frango Assado: we have 23 bakeries within our 25 stores, with 96 dedicated employees that cost more than R$3M/year. Centralizing bread production we could eliminate that cost almost completely, improve the efficiency and scale of production, reduce the Capex for new stores and increase seating area.

ii) **Intelligent Kitchens:** this is a project that we put on hold due to merger talks throughout 2018, and now we will resume at full speed. With pre-prepared products provided to each restaurant by the Central Kitchen and/or suppliers, this project aims at improve quality and product consistency, productivity, reduce waste (impacting food cost) and labor cost with lower back-of-the-house staff. In the Viena Express at Villa Lobos mall, where we are testing the initiative, there was a reduction of 7 employees out of a total of 28 (~28%) by reducing the amount of staff needed for the ore-preparation.

iii) **S&OP + Theoretical vs. Actual Food Cost:** both initiatives aim at reduce food cost. The S&OP (sales and operational planning) consists in the centralized planning and purchasing of products – the push vs pull methodology. Today, the restaurants are responsible for purchasing goods leading to high variance in consumption/purchasing among restaurants that helps to explain the variance in food cost even within a single format. For example, at the Viena Express the variance of consumption of steaks per ticket can be almost 100% within stores. With the S&OP in place, with centralized purchasing planning based on expected demand and seasonality we should be able to reduce waste, inventories and ultimately improve food cost. With regards to the Theoretical vs. Actual Food Cost project we will be able to improve controls and reduce waste (and food cost) comparing the actual consumption of products the theoretical based on each dish recipes (technical files) and actual sales. For example, based on Olive Garden's Dom Pedro September sales, there should have been a consumption of 386kg of shrimp, but the actual consumption was 578kg, almost 200kg higher. With that information, the manager will be able to focus his efforts and energy where is needed.

iv) **Product Development Integration:** we have different recipes for the same product across brands, leading to too many SKUs in terms of both inputs and final products. We are promoting the product development's team integration with 1 head for all brands, who will be responsible for reviewing the recipes, reduce the number of SKUs (inputs and final products), unify recipes and homologate 2-3 brands per ingredient.

v) **Strategic Sourcing:** the goal is to reduce the purchasing cost per product and improve contract terms (payment conditions) with suppliers. With optimized SKUs, we will be able to promote a comprehensive supplier review and re-bid contracts. This will be applied for food and beverage products and others such as disposables and chemicals.

Operational Leverage: we will continue to implement the successful strategy we had for Frango Assado and the US Operation across the other brands/segments to improve sales on the back of: i) product quality and consistency improvements (intelligent kitchen project), ii) service improvement (team assessment and training); iii) infrastructure revamp and ambiance investments; and iv) increase seating capacity.

Selective Expansion:

i) **Margaritaville/Landshark:** we mapped out the top 20 touristic locations / markets for Margaritaville and the top 50 for Landshark. The recently opened stores are performing well. The expected Capex per store should be around US$2M, for a US$3-5M in sales per year and a contribution margin of US$400-600k per year. We have already signed two new contracts to launch two new restaurants in 2019 in Branson, MI and in Miami, FL.

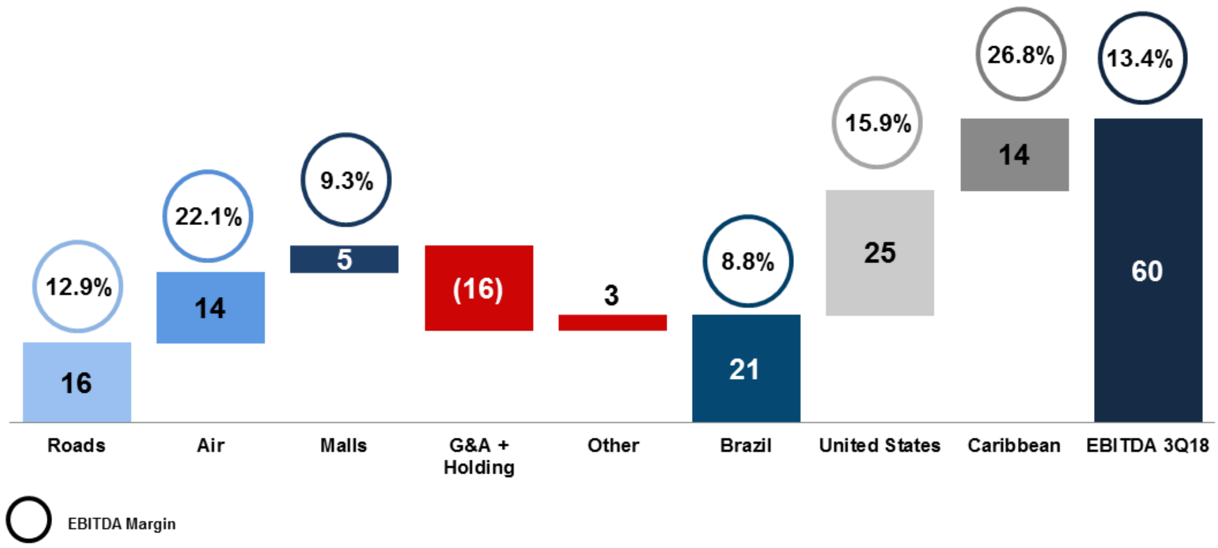
ii) **Frango Assado:** to reduce the ramp-up curve and reduce the risk for a new unit we are mapping the top 100 locations for a Frango Assado within the 1,040+ gas stations in SP's highways. We believe we could double the number of units in 10 years. The Capex per unit (including a key money for the current owner of the gas station/restaurant) should be around R$10M/unit, for a sale of R$18M/unit/year and a contribution margin of R$2.4M/unit/year. The first new unit should be launched in early 2019 in the Castelo Branco highway in SP.

All in all, 3Q positive results attest that we are in the right direction and we believe the continuous implementation of our strategy should help us to reach our target of 10% EBITDA margin in Brazil and keep growing on our most relevant segments: Frango Assado and the US, while sustaining the performance (and high margins) in the Caribbean.

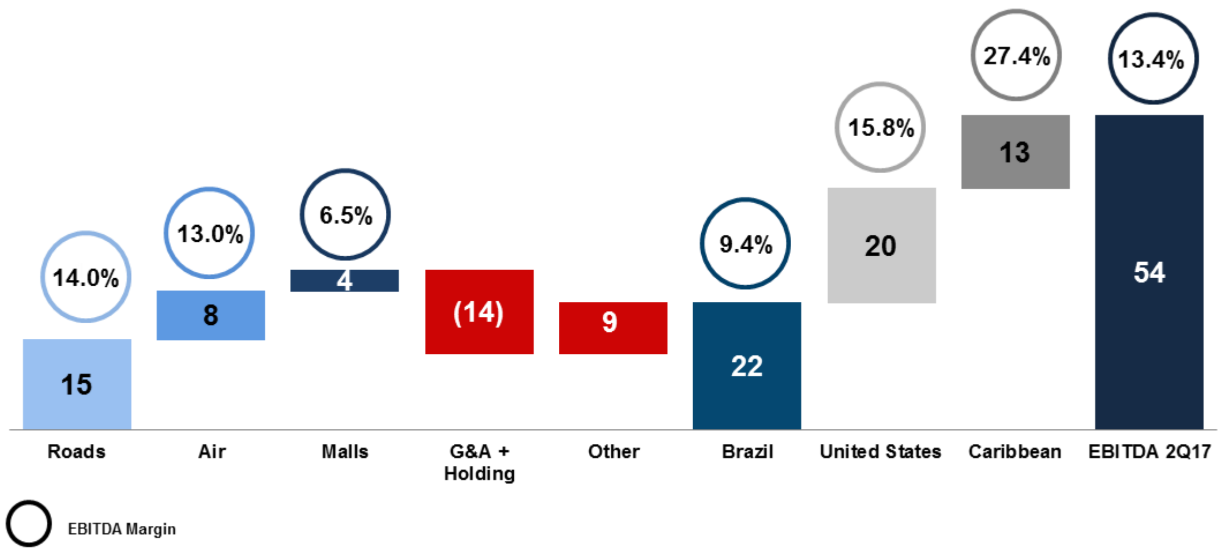
COMMENTS ABOUT IMC'S PERFORMANCE

OVERVIEW OF 3Q18

EBITDA Bridge 3Q18



EBITDA Bridge 3Q17



In 3Q18, IMC's Adjusted EBITDA was up by 11% with margins flat vs. 3Q17 reaching R$60 million in Reais (or R$53 million constant currency) with a 13.4% margin.

In Brazil, results from operations grew 42% (excluding "Other Revenues/Expenses" line) reaching R$18M with a 200bps improvements in Margins; with i) Roads growing 3% YoY; ii) Air 65% YoY; and iii) Malls by 42%. Including "Other Revenues/Expenses" line, which in 3Q17 results was positively impacted by tax recovery credits (~R$8M): operating income was down 2.7% YoY (-R$0.5M) reaching R$21.2M with a 60bps reduction in margins.

In the US, there was an increase in operating income of 26%, due to the improvement in sales and margins (in US$) that was amplified by the positive impact of the exchange rate.

In the Caribbean, operating income was 11% up in reais, due to the positive impact of the exchange rate, margins (-60bps) were mainly pressured by labor expenses as lower SSS reduced the dilution of fixed costs.

CONSOLIDATED RESULTS

(in R$ million)	3Q18	3Q17	%HA	3Q18³	% HA³	2018	2017	%HA	2018³	% HA³
Net Revenue	**446.3**	**400.1**	**11.6%**	***407.8***	***1.9%***	**1,205.8**	**1,127.6**	**6.9%**	***1,142.9***	***1.4%***
Restaurants & Others	387.4	351.0	10.4%	*348.8*	*-0.6%*	1,034.1	972.7	6.3%	*971.1*	*-0.2%*
Gas Stations	59.0	49.1	20.2%	*59.0*	*20.2%*	171.8	154.9	10.9%	*171.8*	*10.9%*
Brazil	239.4	230.6	3.8%	*239.4*	*3.8%*	704.7	693.3	1.6%	*704.7*	*1.6%*
US	154.6	123.7	25.0%	*126.1*	*1.9%*	358.7	300.1	19.5%	*313.1*	*4.3%*
Caribbean	52.3	45.8	14.2%	*42.3*	*-7.6%*	142.4	134.2	6.1%	*125.1*	*-6.8%*
Cost of Sales and Services	**(286.2)**	**(263.4)**	**8.6%**	***(265.5)***	***0.8%***	**(808.3)**	**(776.1)**	**4.1%**	***(774.1)***	***-0.3%***
Direct Labor	(108.3)	(100.9)	7.4%	*(98.7)*	*-2.2%*	(306.9)	(295.5)	3.8%	*(290.8)*	*-1.6%*
Food	(92.5)	(90.6)	2.2%	*(84.4)*	*-6.8%*	(257.1)	(255.2)	0.7%	*(243.7)*	*-4.5%*
Others	(23.5)	(21.1)	11.2%	*(21.6)*	*2.4%*	(64.7)	(60.1)	7.7%	*(61.7)*	*2.7%*
Fuel and Automotive Accessories	(48.7)	(39.0)	25.1%	*(48.7)*	*25.1%*	(142.0)	(126.0)	12.7%	*(142.0)*	*12.7%*
Depreciation & Amortization	(13.2)	(11.9)	10.8%	*(12.1)*	*1.9%*	(37.7)	(39.2)	-4.0%	*(35.9)*	*-8.4%*
Gross Profit	**160.1**	**136.6**	**17.2%**	***142.3***	***4.2%***	**397.5**	**351.5**	**13.1%**	***368.8***	***4.9%***
Gross Margin (%)	*35.9%*	*34.2%*	*1,7p.p.*	*34.9%*	*0,7p.p.*	*33.0%*	*31.2%*	*1,8p.p.*	*32.3%*	*1,1p.p.*
Operating Expenses	**(121.3)**	**(102.1)**	**18.8%**	***(108.6)***	***6.4%***	**(341.7)**	**(305.3)**	**11.9%**	***(320.9)***	***5.1%***
Selling and Operating	(51.3)	(43.4)	18.1%	*(44.3)*	*2.1%*	(138.6)	(127.9)	8.3%	*(127.1)*	*-0.6%*
Rents of Stores	(43.0)	(41.0)	5.0%	*(39.0)*	*-5.0%*	(117.2)	(112.9)	3.9%	*(110.6)*	*-2.0%*
Store Pre-Openings	(1.2)	(0.5)	176.5%	*(1.2)*	*173.0%*	(4.7)	(2.4)	95.6%	*(4.7)*	*94.7%*
Depreciation & Amortization	(7.1)	(6.9)	2.6%	*(6.6)*	*-4.1%*	(20.9)	(22.0)	-5.0%	*(20.0)*	*-8.7%*
J.V. Investment Amortization	(0.6)	(0.5)	24.0%	*(0.5)*	*0.0%*	(1.7)	(1.5)	13.2%	*(1.5)*	*0.0%*
Equity income result	1.6	1.0	62.8%	*1.3*	*34.5%*	7.5	5.7	32.1%	*6.7*	*18.8%*
Other revenues (expenses)	2.5	9.4	-73.3%	*2.6*	*-72.1%*	0.4	17.8	-98.0%	*0.4*	*-97.9%*
General & Administative	(20.0)	(18.0)	11.1%	*(19.0)*	*5.3%*	(60.6)	(54.3)	11.7%	*(58.4)*	*7.5%*
Corporate (Holding)²	(2.1)	(2.2)	-3.6%	*(2.0)*	*-10.0%*	(5.9)	(7.9)	-25.6%	*(5.7)*	*-27.8%*
Special Items - Write-offs	0.0	0.0	-	*0.0*	*-*	0.0	0.0	0.0%	*0.0*	
Special Items - Other	(9.1)	(1.3)	581.8%	*(9.1)*	*581.8%*	(14.6)	(3.2)	358.1%	*(14.6)*	*358.1%*
EBIT	**29.7**	**33.2**	**-10.5%**	***24.6***	***-25.9%***	**41.3**	**43.0**	**na**	***33.3***	***na***
(+) D&A and Write-offs	20.8	19.3	8.2%	*19.2*	*-0.3%*	60.2	62.7	-3.9%	*57.4*	*-8.3%*
EBITDA	**50.6**	**52.5**	**-3.6%**	***43.8***	***-16.5%***	**101.5**	**105.6**	**-3.9%**	***90.7***	***-14.1%***
EBITDA Margin (%)	*11.3%*	*13.1%*	*-1,8p.p.*	*10.7%*	*-2,4p.p.*	*8.4%*	*9.4%*	*-1p.p.*	*7.9%*	*-1,4p.p.*
(+) Special Items - Other	9.1	1.3	-	*9.1*	*-*	14.6	3.2	358.1%	*14.6*	*358.1%*
Adjusted EBITDA ¹	**59.7**	**53.8**	**10.9%**	***52.9***	***-1.6%***	**116.0**	**108.8**	**6.6%**	***105.3***	***-3.3%***
Adjusted EBITDA Margin (%)	*13.4%*	*13.4%*	*-0,1p.p.*	*13.0%*	*-0,5p.p.*	*9.6%*	*9.7%*	*0p.p.*	*9.2%*	*-0,4p.p.*

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

Net revenue totaled R$446.3 million in 3Q18, up 11.6% vs. 3Q17. The positive same store sales performance in all regions combined with the positive performance of new stores launched in the period (in Brazil and USA) offset the negative impact of the net store closures of 23 restaurants (23 of which in Brazil), as shown in the section "Number of stores”. Net revenue totaled R$1,205.8 million in 9M18, up 6.9% vs. 9M17.

Food cost totaled R$92.5M, or R$ 84.4 million in constant currency compared to R$90.6 million in 3Q17.

Direct Labor cost totaled R$108.3 million, or R$98.7 million in constant currency, compared to R$100.9 million in 3Q17, as headcount adjustments mitigated inflationary pressures on payroll.

Fuel cost totaled R$48.7M, up 25% compared to 3Q17, as a consequence of higher discounts policy that resulted in an R$0.1M increase in fuel gross margin.

Sales and Operating expenses came in at R$51.3 million or R$44.3 million in constant currency compared to R$43.4 million in 3Q17, as a consequence of higher marketing expenses especially in the US.

Rent expenses totaled R$43.0 million or R$39 million in constant currency, compared to R$41.0 million in 3Q17, mainly as a result of the store closures, especially in Brazilian Airports (new agreement with Guarulhos).

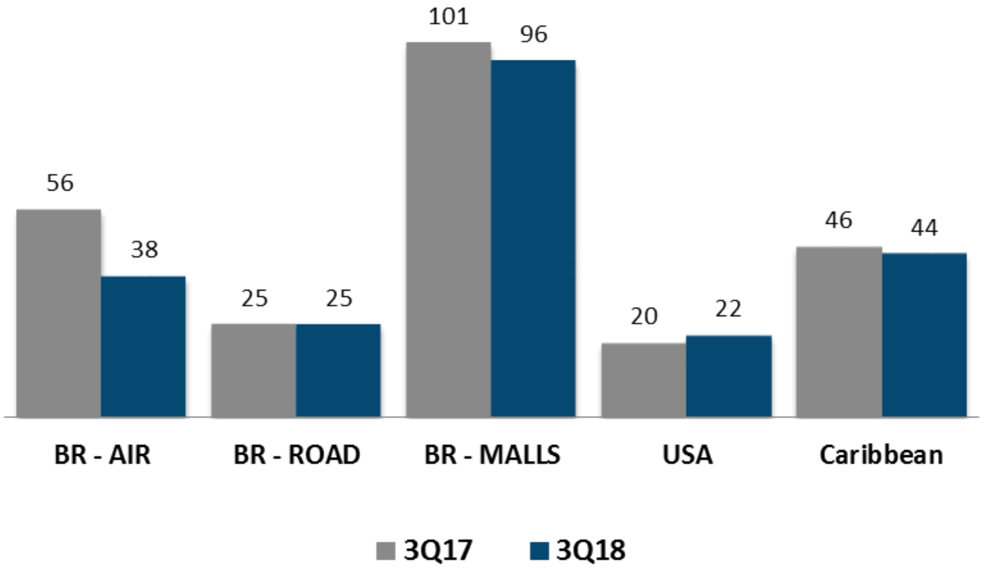
G&A and Holding expenses totaled R$22.1 million or R$21.0 million in constant currency, compared to R$20.2 million in 3Q17.

Other income (expenses) were down R$6.9M in 3Q18 vs. 3Q17 as 3Q17 result was impacted by ~R$8M in tax recoveries.

All in all, in 3Q18 the adjusted EBITDA reached R$59.7 million, 11% up. Adjusted EBITDA margin reached 13.4%, flat YoY. In 9M18 adjusted EBITDA reached R$116.0 million, up 7%, with a 9.6% margin.

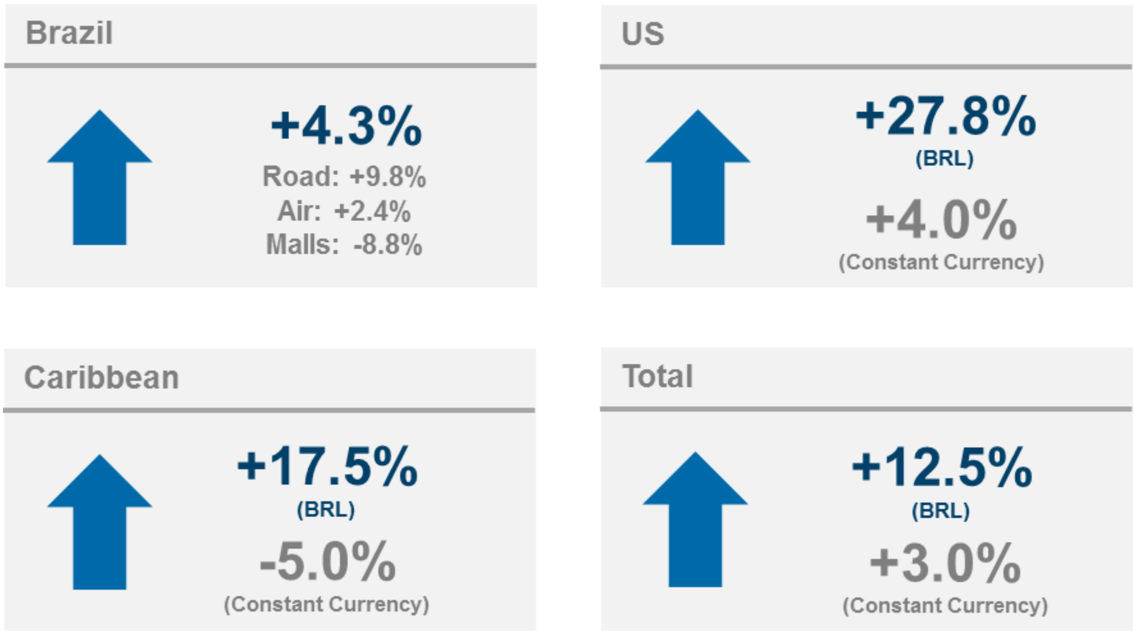
NUMBER OF STORES

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



At the end of the quarter, the Company had 225 stores, a net reduction of 23 stores YoY, 23 in Brazil and 2 in the Caribbean, and 2 new stores in the USA.

SAME-STORE SALES (SSS) – 3Q18



Same store sales totaled a 3.0% increase in constant currencies in 3Q18, or a 12.5% growth in reais.

In Brazil, the 4.3% increase in same store sales was led by Roads (+9.8%) and Air (+2.4%) segments, which was partially offset by the negative performance of Malls -8.8%.

USA SSS in Reais was +27.8% and in local currency was +4% YoY in 3Q18, reflecting our efforts in marketing, menu engineering and stores refurbishments.

In the Caribbean, SSS were +17.5% in Reais and -5.0% in constant currency in the quarter as Colombia's positive performance was offset by lower sales in Panama, especially in airports due to refurbishments in the airport that impacted the flow of customers in our stores.

RESULTS BY BUSINESS SEGMENT AND GEOGRAPHIC REGION

(in R$ million)	Brazil 2018	USA 2018	Caribbean 2018	Consolidated 2018	% VA	Brasil 2017	EUA 2017	Caribbe 2017	Consolidated 2017	% VA	% HA
Net Revenue	**704.7**	**358.7**	**142.4**	**1,205.8**	**100.0%**	**693.3**	**300.1**	**134.2**	**1,127.6**	**100.0%**	**6.9%**
Restaurants & Others	533.0	358.7	142.4	1,034.1	85.8%	538.4	300.1	134.2	972.7	86.3%	6.3%
Gas Stations	171.8	0.0	0.0	171.8	14.2%	154.9	0.0	0.0	154.9	13.7%	10.9%
Cost of Sales and Services	**(531.2)**	**(211.1)**	**(66.0)**	**(808.3)**	**-67.0%**	**(532.7)**	**(181.3)**	**(62.1)**	**(776.1)**	**-68.8%**	**4.1%**
Direct Labor	(175.4)	(104.8)	(26.6)	(306.9)	-25.4%	(182.5)	(89.6)	(23.4)	(295.5)	-26.2%	3.8%
Food	(149.9)	(70.5)	(36.7)	(257.1)	-21.3%	(159.6)	(59.1)	(36.5)	(255.2)	-22.6%	0.7%
Others	(41.0)	(22.1)	(1.5)	(64.7)	-5.4%	(40.5)	(18.4)	(1.2)	(60.1)	-5.3%	7.7%
Fuel and Automotive Accessories	(142.0)	0.0	0.0	(142.0)	-11.8%	(126.0)	0.0	0.0	(126.0)	-11.2%	12.7%
Depreciation & Amortization	(22.8)	(13.8)	(1.1)	(37.7)	-3.1%	(24.1)	(14.1)	(1.0)	(39.2)	-3.5%	-4.0%
Gross Profit	**173.5**	**147.6**	**76.4**	**397.5**	**33.0%**	**160.6**	**118.9**	**72.0**	**351.5**	**31.2%**	**13.1%**
Operating Expenses¹	**(172.5)**	**(122.6)**	**(46.6)**	**(341.7)**	**-28.3%**	**(162.4)**	**(99.4)**	**(43.6)**	**(305.3)**	**-27.1%**	**11.9%**
Selling and Operating	(45.4)	(74.6)	(18.5)	(138.6)	-11.5%	(52.1)	(57.6)	(18.2)	(127.9)	-11.3%	8.3%
Rents of Stores	(64.1)	(37.7)	(15.4)	(117.2)	-9.7%	(65.0)	(33.7)	(14.2)	(112.9)	-10.0%	3.9%
Store Pre-Openings	(3.4)	(1.1)	(0.2)	(4.7)	-0.4%	(1.6)	(0.8)	0.0	(2.4)	-0.2%	95.6%
Depreciation & Amortization	(13.9)	(1.0)	(6.0)	(20.9)	-1.7%	(15.1)	(0.9)	(5.9)	(22.0)	-1.9%	-5.0%
J.V. Investment Amortization	0.0	(1.7)	0.0	(1.7)	-0.1%	0.0	(1.5)	0.0	(1.5)	-0.1%	13.2%
Equity income result	0.0	7.5	0.0	7.5	0.6%	0.0	5.7	0.0	5.7	0.5%	32.1%
Other revenues (expenses)	(0.4)	(0.2)	1.0	0.4	0.0%	15.5	1.4	0.9	17.8	1.6%	n/a
General & Administative	(39.4)	(13.7)	(7.4)	(60.6)	-5.0%	(36.1)	(12.0)	(6.2)	(54.3)	-4.8%	11.7%
Corporate (Holding)²	(5.9)	0.0	0.0	(5.9)	-0.5%	(7.9)	0.0	0.0	(7.9)	-0.7%	-25.6%
(+) Depreciation & Amortization	36.7	16.4	7.1	60.2	5.0%	39.2	16.5	6.9	62.7	5.6%	-3.9%
Operating Income	**37.7**	**41.4**	**36.9**	**116.0**	**9.6%**	**37.4**	**36.0**	**35.4**	**108.8**	**9.7%**	**6.6%**
Special Items - Write-offs				0.0	0.0%						
Special Items - Other				(14.6)	-1.2%				(3.2)	-0.3%	358.1%
EBIT	**1.0**	**25.0**	**29.8**	**41.3**	**3.4%**	**(1.8)**	**19.5**	**28.5**	**43.0**	**3.8%**	
(+) D&A and Write-offs				60.2	5.0%				62.7	5.6%	-3.9%
EBITDA				**101.5**	**8.4%**				**105.6**	**9.4%**	**-3.9%**
(+) Special Items				14.6	1.2%				3.2	0.3%	358.1%
Adjusted EBITDA				**116.0**	**9.6%**				**108.8**	**9.7%**	**6.6%**

¹Before special items; ²Not allocated in segments

RESULTS OF THE BRAZILIAN OPERATIONS

(in R$ million)	3Q18	% VA	3Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
Net Revenue	**239.4**	**100.0%**	**230.6**	**100.0%**	**3.8%**	**704.7**	**100.0%**	**693.3**	**100.0%**	**1.6%**
Restaurants & Others	180.4	75.4%	181.5	78.7%	-0.6%	533.0	75.6%	538.4	77.7%	-1.0%
Gas Stations	59.0	24.6%	49.1	21.3%	20.2%	171.8	24.4%	154.9	22.3%	10.9%
Cost of Sales and Services	**(175.9)**	**-73.5%**	**(173.4)**	**-75.2%**	**1.4%**	**(531.2)**	**-75.4%**	**(532.7)**	**-76.8%**	**-0.3%**
Direct Labor	(57.1)	-23.8%	(59.7)	-25.9%	-4.4%	(175.4)	-24.9%	(182.5)	-26.3%	-3.9%
Food	(48.9)	-20.4%	(53.9)	-23.4%	-9.3%	(149.9)	-21.3%	(159.6)	-23.0%	-6.1%
Others	(13.6)	-5.7%	(13.1)	-5.7%	3.7%	(41.0)	-5.8%	(40.5)	-5.8%	1.4%
Fuel and Automotive Accessories	(48.7)	-20.4%	(39.0)	-16.9%	25.1%	(142.0)	-20.2%	(126.0)	-18.2%	12.7%
Depreciation & Amortization	(7.7)	-3.2%	(7.8)	-3.4%	-1.9%	(22.8)	-3.2%	(24.1)	-3.5%	-5.2%
Gross Profit	**63.5**	**26.5%**	**57.2**	**24.8%**	**11.0%**	**173.5**	**24.6%**	**160.6**	**23.2%**	**8.1%**
Operating Expenses[1]	**(54.6)**	**-22.8%**	**(47.9)**	**-20.8%**	**14.0%**	**(172.5)**	**-24.5%**	**(162.4)**	**-23.4%**	**6.3%**
Selling and Operating	(14.2)	-5.9%	(15.8)	-6.8%	-10.0%	(45.4)	-6.4%	(52.1)	-7.5%	-12.8%
Rents of Stores	(21.2)	-8.8%	(21.8)	-9.4%	-2.9%	(64.1)	-9.1%	(65.0)	-9.4%	-1.4%
Store Pre-Openings	(1.2)	-0.5%	(0.1)	0.0%	919.2%	(3.4)	-0.5%	(1.6)	-0.2%	110.4%
Depreciation & Amortization	(4.7)	-2.0%	(4.7)	-2.0%	-0.8%	(13.9)	-2.0%	(15.1)	-2.2%	-8.2%
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Equity income result	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Other revenues (expenses)[2]	2.8	1.2%	8.8	3.8%	-67.8%	(0.4)	-0.1%	15.5	2.2%	-102.8%
General & Administative[2]	(14.2)	-5.9%	(12.2)	-5.3%	16.4%	(39.4)	-5.6%	(36.1)	-5.2%	9.2%
Corporate (Holding)[2]	(2.1)	-0.9%	(2.2)	-0.9%	-3.6%	(5.9)	-0.8%	(7.9)	-1.1%	-25.6%
(+) Depreciation & Amortization	12.3	5.2%	12.5	5.4%	-1.5%	36.7	5.2%	39.2	5.7%	-6.4%
Operating Income	**21.2**	**8.8%**	**21.7**	**9.4%**	**-2.7%**	**37.7**	**5.4%**	**37.4**	**5.4%**	**0.8%**
Expansion Capex	9.9	4.1%	3.8	1.7%	157.1%	33.5	4.8%	16.6	2.4%	101.4%
Maintenance Capex	2.0	0.9%	6.4	2.8%	-68.0%	4.9	0.7%	11.7	1.7%	-58.6%
Total Capex	**11.9**	**5.0%**	**10.3**	**4.5%**	**16.4%**	**38.3**	**5.4%**	**28.3**	**4.1%**	**35.2%**
Operating Inc. - Maintenance Capex[3]	**19.1**	**90.3%**	**15.3**	**70.5%**	**19.8%**	**32.9**	**87.1%**	**25.7**	**68.7%**	**18.5%**

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

Brazilian results from operations grew 42% (excluding "Other Revenues/Expenses" line) reaching R$18M with a 200bps improvements in Margins; with i) Roads growing 3% YoY; ii) Air 65% YoY; and iii) Malls by 42%.

Top line was up in 3Q18 by 3.8% (-0.6% in restaurants and +20.2% in gas stations) as a result positive same store sales performance in Roads and Airports, which were partially offset by the negative same stores sales performance in Malls and the store closure in Airports (-18 vs. 3Q17 – as a consequence of the new agreement at the Guarulhos Airport).

In terms of costs and expenses there was a R$2.6M (-4.4%) reduction in labor cost as a consequence of the headcount reduction. Food cost was down by R$5.0M and Others (mainly utilities) up by R$0.5M. Fuel costs, as a consequence of higher discounts and higher sales were up by R$9.8M.

There was also an improvement of R$1.6M in selling and operating expenses (related to the indirect labor cost reduction) and a R$1.9M increase in G&A and Holding expenses combined. Other expenses had a negative impact of 260bps or R$6.0M as a result of positive result in 3Q17 from a ~R$8M tax credits recoveries.

Consequently, Brazilian operations posted an operating income of R$21.2 million in 3Q18, down 2.7% YoY, with a 60 bps decrease in operating margin. Operating income in 9M18 reached R$37.7M up 0.8% vs. 9M17, with an operating margin of 5.4%, flat compared to the 9M17.

RESULTS OF THE BRAZILIAN OPERATIONS – ROADS

(in R$ million)	3Q18	% VA	3Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
Net Revenue	**121.6**	**100.0%**	**109.9**	**100.0%**	**10.7%**	**350.4**	**100.0%**	**335.8**	**100.0%**	**4.4%**
Restaurants & Others	62.6	51.5%	60.8	55.3%	3.1%	178.6	51.0%	180.9	53.9%	-1.3%
Gas Stations	59.0	48.5%	49.1	44.7%	20.2%	171.8	49.0%	154.9	46.1%	10.9%
Cost of Sales and Services	**(98.7)**	**-81.2%**	**(88.6)**	**-80.7%**	**11.4%**	**(292.7)**	**-83.5%**	**(276.8)**	**-82.4%**	**5.7%**
Direct Labor	(22.2)	-18.3%	(22.2)	-20.2%	0.1%	(67.8)	-19.4%	(68.0)	-20.3%	-0.3%
Food	(19.0)	-15.6%	(19.5)	-17.8%	-2.7%	(56.6)	-16.1%	(57.5)	-17.1%	-1.5%
Others	(5.6)	-4.6%	(4.9)	-4.4%	15.8%	(16.8)	-4.8%	(15.8)	-4.7%	6.7%
Fuel and Automotive Accessories	(48.7)	-40.1%	(39.0)	-35.5%	25.1%	(142.0)	-40.5%	(126.0)	-37.5%	12.7%
Depreciation & Amortization	(3.2)	-2.6%	(3.1)	-2.8%	2.0%	(9.4)	-2.7%	(9.5)	-2.8%	-0.6%
Gross Profit	**22.9**	**18.8%**	**21.2**	**19.3%**	**7.8%**	**57.7**	**16.5%**	**59.0**	**17.6%**	**-2.1%**
Operating Expenses¹	**(11.1)**	**-9.1%**	**(9.8)**	**-8.9%**	**13.6%**	**(32.7)**	**-9.3%**	**(31.7)**	**-9.5%**	**3.1%**
Selling and Operating	(5.2)	-4.3%	(5.3)	-4.8%	-0.4%	(16.4)	-4.7%	(17.6)	-5.3%	-7.1%
Rents of Stores	(4.9)	-4.0%	(3.7)	-3.4%	31.9%	(13.8)	-3.9%	(11.3)	-3.4%	22.4%
Store Pre-Openings	(0.2)	-0.2%	(0.1)	-0.1%	269.5%	(0.2)	-0.1%	(0.3)	-0.1%	-26.7%
Depreciation & Amortization	(0.8)	-0.6%	(0.8)	-0.7%	2.1%	(2.4)	-0.7%	(2.5)	-0.8%	-7.7%
(+) Depreciation & Amortization	4.0	3.3%	3.9	3.5%	2.0%	11.8	3.4%	12.0	3.6%	-2.1%
Operating Income	**15.7**	**12.9%**	**15.3**	**14.0%**	**2.6%**	**36.8**	**10.5%**	**39.3**	**11.7%**	**-6.3%**
Expansion Capex	3.0	2.4%	2.8	2.6%	4.7%	15.0	4.3%	7.1	2.1%	110.9%
Maintenance Capex	0.9	0.8%	4.7	4.3%	-79.9%	1.3	0.4%	7.2	2.2%	-82.4%
Total Capex	**3.9**	**3.2%**	**7.5**	**6.9%**	**-48.0%**	**16.2**	**4.6%**	**14.3**	**4.3%**	**13.3%**
Operating Inc. - Maintenance Capex³	**14.8**	**94.0%**	**10.7**	**69.5%**	**24.5%**	**35.5**	**96.5%**	**32.0**	**81.6%**	**15.0%**

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

The Roads segment operating income increased by 3% in 3Q18, with a 100bps reduction on margins, which was due to the higher share of sales of Gas Stations vs Restaurants, as fuel has a lower margin (in %) vs food. The highlights of the segments results on the quarter where:

i) Increase in sales (+10.7% YoY | +3%/R$1.8M in restaurants and +20.2%/R$9.9M in gas stations), as a consequence of the traffic recovery in 3Q after the impacts occurred in 2Q and the new partnerships with other companies (fleets) at gas stations.

ii) Labor cost remained flat in nominal terms at R$22M in spite of the revenue growth, with a consequent positive impact in margins;

iii) Food cost improved R$0.5M in spite of the restaurants revenue growth, with a consequent positive impact in margins;

iv) Higher fuel expenses (+25.1%) as a consequence of higher sales and higher discounts, impacting fuel gross margin in % terms (-320bps), but with positive impact in nominal terms: +R$0.1M.

v) Higher other costs (R$0.8M), mainly utilities.

vi) Higher rent expenses (+R$1.2M).

RESULTS OF THE BRAZILIAN OPERATIONS – AIR

(in R$ million)	3Q18	% VA	3Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
Net Revenue	**62.2**	**100.0%**	**64.2**	**100.0%**	**-3.2%**	**186.2**	**100.0%**	**180.3**	**100.0%**	**3.3%**
Restaurants & Others	62.2	100.0%	64.2	100.0%	-3.2%	186.2	100.0%	180.3	100.0%	3.3%
Gas Stations	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Cost of Sales and Services	**(37.7)**	**-60.6%**	**(43.5)**	**-67.8%**	**-13.5%**	**(120.3)**	**-64.6%**	**(126.8)**	**-70.3%**	**-5.1%**
Direct Labor	(18.0)	-29.0%	(20.2)	-31.5%	-10.6%	(57.2)	-30.7%	(60.2)	-33.4%	-4.9%
Food	(14.1)	-22.7%	(17.7)	-27.5%	-20.0%	(46.0)	-24.7%	(49.3)	-27.4%	-6.7%
Others	(3.5)	-5.7%	(3.5)	-5.5%	0.7%	(10.9)	-5.8%	(10.3)	-5.7%	5.2%
Fuel and Automotive Accessories	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(2.0)	-3.2%	(2.2)	-3.4%	-10.6%	(6.2)	-3.3%	(6.9)	-3.8%	-11.1%
Gross Profit	**24.5**	**39.4%**	**20.7**	**32.2%**	**18.7%**	**65.9**	**35.4%**	**53.5**	**29.7%**	**23.1%**
Operating Expenses[1]	**(16.2)**	**-26.1%**	**(18.0)**	**-28.0%**	**-9.9%**	**(50.3)**	**-27.0%**	**(56.0)**	**-31.0%**	**-10.1%**
Selling and Operating	(4.6)	-7.4%	(5.4)	-8.4%	-15.6%	(13.9)	-7.5%	(17.9)	-9.9%	-22.2%
Rents of Stores	(8.2)	-13.2%	(9.1)	-14.2%	-10.0%	(26.1)	-14.0%	(27.0)	-15.0%	-3.1%
Store Pre-Openings	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	(0.0)	0.0%	-100.0%
Depreciation & Amortization	(3.4)	-5.5%	(3.5)	-5.4%	-1.1%	(10.3)	-5.5%	(11.1)	-6.1%	-7.2%
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Equity income result	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Other revenues (expenses)[2]	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
General & Administative[2]	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	5.4	8.7%	5.7	8.8%	-4.8%	16.4	8.8%	18.0	10.0%	-8.7%
Operating Income[1]	**13.7**	**22.1%**	**8.3**	**13.0%**	**64.5%**	**32.0**	**17.2%**	**15.6**	**8.6%**	**105.5%**
Expansion Capex	0.2	0.4%	0.8	1.2%	-68.0%	1.8	1.0%	5.7	3.2%	-68.5%
Maintenance Capex	0.7	1.2%	0.4	0.7%	71.0%	0.8	0.5%	1.0	0.6%	-18.3%
Total Capex	**1.0**	**1.5%**	**1.2**	**1.8%**	**-18.3%**	**2.6**	**1.4%**	**6.7**	**3.7%**	**-60.9%**
Operating Inc. - Maintenance Capex[3]	**13.0**	**94.7%**	**7.9**	**94.9%**	**-0.2%**	**31.2**	**97.4%**	**14.6**	**93.4%**	**4.0%**

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

The Brazilian Airport segment operating income reached R$13.7 million in 3Q18, up 65% YoY with a 910bps increase in margins mainly due to:

i) The improvement in labor cost (-R$2.1M, 240bps improvement).

ii) The improvement in food cost (-R$3.5M, 480bps improvement).

iii) The improvement in selling and operating expenses (-R$0.8M - an improvement of 110bps, as a result of lower indirect personnel cost);

iv) Rent expenses (-R$0.9 an improvement of 100bps as a consequence of the new agreement at Guarulhos airport),

Offsetting the decrease of 3.2% in revenues, as catering positive same store sales was offset by lower restaurants same store sales and the 18 net store reduction, mainly at Guarulhos airport due to the contract renegotiation.

RESULTS OF THE BRAZILIAN OPERATIONS – MALLS

(in R$ million)	3Q18	% VA	3Q17	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	**55.6**	**100.0%**	**56.6**	**100.0%**	**-1.6%**	**168.2**	**100.0%**	**177.3**	**100.0%**	**-5.1%**
Restaurants & Others	55.6	100.0%	56.6	100.0%	-1.6%	168.2	100.0%	177.3	100.0%	-5.1%
Gas Stations	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Cost of Sales and Services	**(39.6)**	**-71.1%**	**(41.3)**	**-73.0%**	**-4.1%**	**(118.3)**	**-70.3%**	**(129.2)**	**-72.9%**	**-8.5%**
Direct Labor	(16.8)	-30.2%	(17.3)	-30.6%	-2.8%	(50.4)	-30.0%	(54.3)	-30.7%	-7.2%
Food	(15.8)	-28.4%	(16.7)	-29.6%	-5.6%	(47.2)	-28.1%	(52.8)	-29.8%	-10.5%
Others	(4.4)	-8.0%	(4.7)	-8.4%	-6.4%	(13.3)	-7.9%	(14.4)	-8.1%	-7.3%
Fuel and Automotive Accessories	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(2.5)	-4.5%	(2.5)	-4.4%	0.9%	(7.3)	-4.3%	(7.7)	-4.3%	-5.6%
Gross Profit	**16.1**	**28.9%**	**15.3**	**27.0%**	**5.1%**	**49.9**	**29.7%**	**48.1**	**27.1%**	**3.8%**
Operating Expenses[1]	**(13.9)**	**-24.9%**	**(14.6)**	**-25.8%**	**-5.0%**	**(43.7)**	**-26.0%**	**(46.1)**	**-26.0%**	**-5.1%**
Selling and Operating	(4.4)	-7.9%	(5.1)	-9.0%	-14.0%	(15.1)	-9.0%	(16.6)	-9.3%	-8.8%
Rents of Stores	(8.1)	-14.6%	(9.0)	-15.9%	-10.0%	(24.2)	-14.4%	(26.8)	-15.1%	-9.6%
Store Pre-Openings	(0.9)	-1.7%	(0.1)	-0.1%	1647.3%	(3.2)	-1.9%	(1.3)	-0.7%	150.7%
Depreciation & Amortization	(0.4)	-0.8%	(0.5)	-0.8%	-3.5%	(1.3)	-0.7%	(1.5)	-0.8%	-16.5%
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Equity income result	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Other revenues (expenses)[2]	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
General & Administative[2]	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	3.0	5.3%	2.9	5.2%	0.2%	8.5	5.1%	9.2	5.2%	-7.4%
Operating Income	**5.2**	**9.3%**	**3.7**	**6.5%**	**41.6%**	**14.7**	**8.7%**	**11.2**	**6.3%**	**31.6%**
Expansion Capex	6.7	12.0%	0.2	0.4%	2593.0%	16.7	9.9%	3.8	2.1%	338.5%
Maintenance Capex	0.4	0.7%	1.3	2.3%	-70.4%	2.7	1.6%	3.5	2.0%	-20.8%
Total Capex	**7.1**	**12.7%**	**1.6**	**2.8%**	**353.5%**	**19.4**	**11.6%**	**7.3**	**4.1%**	**167.5%**
Operating Inc. - Maintenance Capex[3]	**4.8**	**92.5%**	**2.3**	**64.2%**	**28.4%**	**11.9**	**81.3%**	**7.7**	**69.0%**	**12.4%**

[1]Before special items; [2] not allocated in segments; [3]VA vs. Op. Inc.

The Malls segment operating income increased by R$1.5 million YoY in 3Q18, totaling R$5.2 million with a 280bps improvement in margins mainly due to:

i) a 1.6% decrease in sales, as a consequence of the net closure of 5 stores combined with a reduction of 8.8% in SSS, which were partially offset by the positive performance of new Olive Garden Restaurants. The negative impact in sales was offset by the improvement in:

ii) labor cost -R$0.5M (+40bps), food cost -R$0.9M (+120bps), selling and operating expenses -R$0.7M (+110bps), rent expenses -R$0.9M (+130bps) and other costs (utilities) -R$0.3M (+40bps); which were partially offset by higher store pre-opening expenses +R$0.9M (-160bps).

RESULTS OF U.S. OPERATIONS

(in US$ Million)	3Q18	% VA	3Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
Net Revenue	**39.4**	**100.0%**	**38.6**	**100.0%**	**2.0%**	**98.0**	**100.0%**	**93.9**	**100.0%**	**4.3%**
Restaurants & Others	39.4	100.0%	38.6	100.0%	2.0%	98.0	100.0%	93.9	100.0%	4.3%
Gas Stations	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Cost of Sales and Services	**(22.0)**	**-55.8%**	**(21.6)**	**-55.9%**	**1.9%**	**(58.0)**	**-59.2%**	**(56.8)**	**-60.5%**	**2.1%**
Direct Labor	(10.6)	-26.9%	(10.5)	-27.1%	1.3%	(28.8)	-29.4%	(28.1)	-29.9%	2.7%
Food	(7.7)	-19.5%	(7.6)	-19.6%	1.8%	(19.3)	-19.7%	(18.5)	-19.7%	4.1%
Others	(2.4)	-6.0%	(2.4)	-6.2%	-0.5%	(6.1)	-6.2%	(5.8)	-6.1%	4.9%
Fuel and Automotive Accessories	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(1.3)	-3.3%	(1.2)	-3.0%	12.5%	(3.8)	-3.9%	(4.4)	-4.7%	-14.2%
Gross Profit	**17.4**	**44.2%**	**17.0**	**44.1%**	**2.1%**	**40.0**	**40.8%**	**37.1**	**39.5%**	**7.8%**
Operating Expenses[1]	**(12.6)**	**-32.1%**	**(12.4)**	**-32.1%**	**2.1%**	**(33.7)**	**-34.4%**	**(31.2)**	**-33.2%**	**8.3%**
Selling and Operating	(7.7)	-19.6%	(6.7)	-17.4%	15.2%	(20.5)	-20.9%	(18.1)	-19.2%	13.6%
Rents of Stores	(4.1)	-10.5%	(4.5)	-11.7%	-8.3%	(10.3)	-10.5%	(10.5)	-11.2%	-2.2%
Store Pre-Openings	(0.0)	0.0%	(0.1)	-0.3%	-98%	(0.3)	-0.3%	(0.2)	-0.3%	39.8%
Depreciation & Amortization	(0.1)	-0.2%	(0.1)	-0.2%	2.5%	(0.3)	-0.3%	(0.3)	-0.3%	-4.1%
J.V. Investment Amortization	(0.2)	-0.4%	(0.2)	-0.4%	0.0%	(0.5)	-0.5%	(0.5)	-0.5%	0.0%
Equity income result	0.4	1.0%	0.3	0.8%	35.4%	2.1	2.2%	1.8	1.9%	18.7%
Other revenues (expenses)	(0.1)	-0.4%	0.1	0.2%	-290.8%	(0.0)	0.0%	0.4	0.5%	-106.9%
General & Administative	(0.8)	-2.0%	(1.2)	-3.1%	-33.4%	(3.9)	-4.0%	(3.8)	-4.0%	3.5%
(+) Depreciation & Amortization	1.6	3.9%	1.4	3.6%	10.5%	4.5	4.6%	5.2	5.5%	-12.4%
Operating Income	**6.3**	**16.0%**	**6.0**	**15.7%**	**4.1%**	**10.8**	**11.0%**	**11.2**	**11.9%**	**-3.1%**
Expansion Capex	0.4	1.0%	0.5	1.2%	-11.1%	1.6	1.7%	1.0	1.1%	64.1%
Maintenance Capex	0.2	0.4%	0.3	0.7%	-32.1%	0.5	0.5%	0.5	0.5%	14.5%
Total Capex	**0.6**	**1.5%**	**0.7**	**1.9%**	**-18.6%**	**2.1**	**2.2%**	**1.4**	**1.5%**	**48.4%**
Operating Inc. - Maintenance Capex[2]	**6.1**	**97.2%**	**5.8**	**95.8%**	**1.5%**	**10.3**	**95.2%**	**10.7**	**95.9%**	**-0.7%**

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

The operations in the United States consist mainly of Margaritaville and currently has 22 restaurants. The comments below (as well as the table above) are in local currency (US$) to provide a better understanding of the region's results eliminating the impact of FX. It is important to note that the restaurants in the US are located mostly in summer destinations, therefore, most of the profitability is concentrated in the second and third quarters.

Net revenues came in at US$39.4 million in 3Q18, up 2.0% YoY due to the positive same store sales performance (+4%).

Operating margins (+30bps, in US$) were impacted mainly by lower rent (-US$0.4M/+120bps) and G&A expenses (-US$0.4M/+110bps), offsetting higher selling and operating expenses (+US$1.0M/-220bps) – mainly marketing expenses related to the increased marketing efforts to revert the same stores sales trend.

RESULTS OF THE CARIBBEAN OPERATIONS

(in R$ million)	3Q18	% VA	3Q17	% VA	% HA	*3Q18[2]*	*% VA[2]*	*% HA[2]*	2018	2017	% HA	*2018[2]*	*% AV[2]*	*% HA[2]*
Net Revenue	**52.3**	**100.0%**	**45.8**	**100.0%**	**14.2%**	***42.3***	***100.0%***	***-7.6%***	**142.4**	**134.2**	**6.1%**	***125.1***	***100.0%***	***-6.8%***
Restaurants & Others	52.3	100.0%	45.8	100.0%	14.2%	*42.3*	*100.0%*	*-7.6%*	142.4	134.2	6.1%	*125.1*	*100.0%*	*-6.8%*
Gas Stations	0.0	0.0%	0.0	0.0%	0.0%	*0.0*	*0.0%*	*0.0%*	0.0	0.0	0.0%	*0.0*	*0.0%*	*0.0%*
Cost of Sales and Services	**(23.8)**	**-45.5%**	**(21.0)**	**-45.8%**	**13.5%**	***(19.2)***	***-45.4%***	***-8.2%***	**(66.0)**	**(62.1)**	**6.2%**	***(57.9)***	***-46.3%***	***-6.8%***
Direct Labor	(9.5)	-18.2%	(7.8)	-16.9%	22.6%	*(7.7)*	*-18.2%*	*-0.9%*	(26.6)	(23.4)	13.7%	*(23.4)*	*-18.7%*	*-0.3%*
Food	(13.4)	-25.6%	(12.4)	-27.2%	7.5%	*(10.8)*	*-25.6%*	*-13.0%*	(36.7)	(36.5)	0.6%	*(32.2)*	*-25.8%*	*-11.7%*
Others	(0.6)	-1.1%	(0.4)	-0.9%	42.4%	*(0.5)*	*-1.1%*	*15.2%*	(1.5)	(1.2)	31.8%	*(1.3)*	*-1.1%*	*14.5%*
Fuel and Automotive Accessories	0.0	0.0%	0.0	0.0%	0.0%	*0.0*	*0.0%*	*0.0%*	0.0	0.0	0.0%	*0.0*	*0.0%*	*0.0%*
Depreciation & Amortization	(0.3)	-0.6%	(0.4)	-0.8%	-8.9%	*(0.3)*	*-0.6%*	*-26.3%*	(1.1)	(1.0)	5.8%	*(0.9)*	*-0.8%*	*-6.4%*
Gross Profit	**28.5**	**54.5%**	**24.8**	**54.2%**	**14.8%**	***23.1***	***54.6%***	***-7.0%***	**76.4**	**72.0**	**6.0%**	***67.2***	***53.7%***	***-6.8%***
Operating Expenses[1]	**(16.9)**	**-32.3%**	**(14.5)**	**-31.8%**	**16.1%**	***(13.6)***	***-32.2%***	***-6.2%***	**(46.6)**	**(43.6)**	**6.9%**	***(40.9)***	***-32.7%***	***-6.1%***
Selling and Operating	(6.7)	-12.8%	(6.2)	-13.5%	8.4%	*(5.4)*	*-12.8%*	*-12.4%*	(18.5)	(18.2)	2.0%	*(16.3)*	*-13.0%*	*-10.6%*
Rents of Stores	(5.6)	-10.8%	(4.8)	-10.4%	17.6%	*(4.5)*	*-10.7%*	*-5.0%*	(15.4)	(14.2)	8.5%	*(13.6)*	*-10.9%*	*-4.5%*
Store Pre-Openings	(0.1)	-0.1%	0.0	0.0%	0.0%	*(0.1)*	*-0.1%*	*0.0%*	(0.2)	0.0	0.0%	*(0.2)*	*-0.2%*	*0.0%*
Depreciation & Amortization	(2.0)	-3.9%	(1.9)	-4.1%	7.2%	*(1.6)*	*-3.9%*	*-13.3%*	(6.0)	(5.9)	1.1%	*(5.3)*	*-4.2%*	*-10.8%*
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	*0.0*	*0.0%*	*0.0%*	0.0	0.0	0.0%	*0.0*	*0.0%*	*0.0%*
Equity income result	0.0	0.0%	0.0	0.0%	0.0%	*0.0*	*0.0%*	*0.0%*	0.0	0.0	0.0%	*0.0*	*0.0%*	*0.0%*
Other revenues (expenses)	0.3	0.5%	0.3	0.7%	-15.7%	*0.2*	*0.5%*	*-31.8%*	1.0	0.9	9.8%	*0.9*	*0.7%*	*-2.4%*
General & Administative	(2.7)	-5.2%	(2.0)	-4.4%	35.4%	*(2.2)*	*-5.2%*	*9.4%*	(7.4)	(6.2)	19.9%	*(6.5)*	*-5.2%*	*5.1%*
(+) Depreciation & Amortization	2.4	4.5%	2.3	4.9%	4.7%	*1.9*	*4.5%*	*-15.4%*	7.1	6.9	1.8%	*6.2*	*5.0%*	*-10.2%*
Operating Income	**14.0**	**26.8%**	**12.6**	**27.4%**	**11.4%**	***11.4***	***26.8%***	***-9.6%***	**36.9**	**35.4**	**4.2%**	***32.5***	***26.0%***	***-8.2%***
Expansion Capex	0.2	0.3%	0.0	0.0%	1364.7%	*0.1*	*0.3%*	*1085.5%*	4.8	0.4	1004.6%	*4.2*	*3.4%*	*870.1%*
Maintenance Capex	0.4	0.9%	0.4	0.9%	3.5%	*0.4*	*0.9%*	*-16.2%*	1.2	2.0	-39.5%	*1.0*	*0.8%*	*-46.9%*
Total Capex	**0.6**	**1.2%**	**0.4**	**1.0%**	**35.7%**	***0.5***	***1.2%***	***9.8%***	**6.0**	**2.4**	**148.1%**	***5.2***	***4.2%***	***117.9%***
Operating Inc. - Maintenance Capex[3]	**13.5**	**96.8%**	**12.1**	**96.5%**	**11.7%**	***11.0***	***96.8%***	***-9.3%***	**35.7**	**33.4**	**6.8%**	***31.4***	***96.8%***	***-6.0%***

[1]Before special items; [2] in constant currencies as of the prior year; [3]VA vs. Op. Inc.

The information in the table above is presented in Reais and in Reais in constant currency (using the 2017 FX rate to convert the 2018 and 2017 results), to eliminate the effect of exchange rate fluctuations. The comments below refer to 3Q18 constant currency numbers.

Net revenues reached R$42.3 million, down 7.6% YoY, as a result of a softer SSS performance in Panama (airports – mostly due to refurbishments that affected traffic flow in our restaurants – and malls) and the 2-store net reduction that offset the positive performance in Colombia (mainly catering).

As a consequence of lower sales, there was a lower dilution of labor costs (-120bps), rent expenses (-30bps) and G&A expenses (-80bps).

The focus on operational excellence mitigated those impacts with an improvement in food cost of 160bps and selling and operating expenses of 80bps.

Operating income came in at R$11.4 million in 3Q18, down 9.6% compared to 3Q17, with an operating margin of 26.8% from 27.4% in 3Q17.

ADJUSTED EBITDA AND ADJUSTED MARGIN

EBITDA RECONCILIATION (R$ million)	3Q18	3Q17	HA (%)	2018	2017	HA (%)
NET INCOME (LOSS)	**13.3**	**21.8**	**-39.3%**	**9.4**	**19.6**	**n.a.**
(+) Income Taxes	12.5	8.6	n.a.	24.5	17.6	39.1%
(+) Net Financial Result	4.0	2.8	44.3%	7.3	5.7	28.1%
(+) D&A and Write-offs	20.2	18.8	7.8%	58.5	61.2	-4.3%
(+) Amortization of Investments in Joint Venture	0.6	0.5	24.0%	1.7	1.5	13.2%
EBITDA	**50.6**	**52.5**	**-3.6%**	**101.5**	**105.6**	**-3.9%**
(+) Special Items	9.1	1.3	581.8%	14.6	3.2	358.1%
Adjusted EBITDA	**59.7**	**53.8**	**10.9%**	**116.0**	**108.8**	**6.6%**
EBITDA / Net Revenues	*11.3%*	*13.1%*		*8.4%*	*9.4%*	
Adjusted EBITDA / Net Revenues	*13.4%*	*13.4%*		*9.6%*	*9.6%*	

The Company's Adjusted EBITDA, excluding special items, reached R$59.7 million in 3Q18, with an adjusted EBITDA margin of 13.4%, flat compared to the 3Q17. The special items refer to the stock option plan provisioning of ~R$2M, expenses related to the M&A that was not completed of ~R$3M (mainly consulting services) and expenses related to the renegotiation of Guarulhos airport contract.

FINANCIAL RESULT, INCOME TAX AND NET INCOME

The Company recorded a net financial expense of R$4.0 million, compared to R$2.8 million in 3Q17.

Income taxes (current and differed) totaled a R$12.5 million in 3Q18, versus R$8.6 million in 3Q17.

The Company recorded a net profit of R$13.3 million in 3Q18, compared to a net profit of R$21.8 million in 3Q17.

SELECTED CASH FLOW INFORMATION

OPERATING ACTIVITIES

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

Operating cash flow totaled +R$41.6 million in 3Q18 (compared to R$26.7 million in 3Q17), mostly impacted by lower working capital needs and lower maintenance Capex. Operating net cash over Adjusted EBITDA reached 70% in 3Q18, from 50% in 3Q17.

INVESTING ACTIVITIES

(R$ million)	3Q18	3Q17	HA (%)	2018	2017	HA (%)
Property and Equipment	(15.3)	(13.0)	17.9%	(50.8)	(34.3)	48.2%
Additions to Intangible Assets	(2.2)	(2.0)	9.4%	(6.9)	(4.2)	65.0%
(=) Total Invested (CAPEX)	**(17.4)**	**(14.9)**	**16.7%**	**(57.7)**	**(38.5)**	**50.1%**
Payment of Acquisitions	(1.7)	(0.1)	n.a.	(5.3)	(4.7)	11.6%
Dividends Received	4.4	3.4	29.9%	10.7	7.8	36.9%
Total Investments	**(14.7)**	**(11.6)**	**26.4%**	**(52.2)**	**(35.3)**	**47.8%**

CAPEX (in R$ million)	2Q18	2Q17	HA (%)	2018	2017	HA (%)
Expansion						
Brazilian Operations	**9.9**	**3.8**	**157.1%**	**33.5**	**16.6**	**101.4%**
Brazil - Air	0.2	0.8	-68.0%	1.8	5.7	-68.5%
Brazil - Roads	3.0	2.8	4.7%	15.0	7.1	110.9%
Brazil - Malls	6.7	0.2	2593.0%	16.7	3.8	338.5%
USA Operations	**1.6**	**1.5**	**9.0%**	**5.9**	**3.2**	**88.0%**
Caribbean Operations	**0.2**	**0.0**	**1364.7%**	**4.8**	**0.4**	**1004.6%**
Holding	**1.4**	**1.5**	**-8.0%**	**2.7**	**2.3**	**20.0%**
Total Expansion Investments	**13.1**	**6.9**	**90.3%**	**46.9**	**22.5**	**108.7%**
Maintenance						
Brazilian Operations	**2.0**	**6.4**	**-68.0%**	**4.9**	**11.7**	**-58.6%**
Brazil - Air	0.7	0.4	71.0%	0.8	1.0	-18.3%
Brazil - Roads	0.9	4.7	-79.9%	1.3	7.2	na
Brazil - Malls	0.4	1.3	-70.4%	2.7	3.5	-20.8%
USA Operations	**0.7**	**0.8**	**-16.8%**	**1.9**	**1.5**	**31.1%**
Caribbean Operations	**0.4**	**0.4**	**3.5%**	**1.2**	**2.0**	**-39.5%**
Holding	**1.0**	**0.2**	**419.6%**	**2.9**	**0.6**	**419.4%**
Total Maintenance Investments	**4.1**	**7.9**	**-47.3%**	**10.8**	**15.7**	**-31.1%**
Total CAPEX Investments	**17.2**	**14.7**	**16.9%**	**57.7**	**38.2**	**51.2%**

Regarding Expansion CAPEX, in 3Q18 IMC invested mainly in new stores or in existing stores to increase their capacity. In the case of malls, the expansion Capex relates mostly to the recently launched Olive Garden restaurants in the Dom Pedro and Aricanduva malls. In the case of Roads, the expansion Capex relates to the capacity increase projects in various restaurants.

FINANCING ACTIVITIES

The Company's financing cash flow in 3Q18 was mainly affected by share buyback program (R$21.4M) and the debt payment of R$9.2 million.

(R$ million)	3Q18	3Q17	HA (%)	2017	2016	HA (%)
Dividends payment	0.0	(50.5)	n.a.	(0.9)	(50.5)	n.a.
Treasury Shares	(21.4)	1.2	n.a.	(21.0)	(4.5)	n.a.
New Loans	0.0	62.7	n.a.	(0.0)	62.7	n.a.
Payment of Loans	(9.2)	(61.8)	-85.1%	(33.4)	(95.1)	-64.9%
Net Cash Generated by Financing Activities	**(30.6)**	**(48.4)**	**-36.7%**	**(55.3)**	**(87.3)**	**-36.7%**

NET DEBT

The Company ended 3Q18 with a net debt position of R$52.4 million, including cash, cash equivalents and short-term investments, as well as sellers finance and agreements entered into with the current operators of concessions at private airports.

R$ million	3Q18	4Q17
Debt	166.7	169.5
Financing of past acquisitions	39.4	36.4
Total Debt	**206.1**	**205.9**
(-) Cash	**(153.7)**	**(183.6)**
Net Debt	**52.4**	**22.3**

CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	3Q18	3Q17	2018	2017
NET REVENUE	446,346	400,077	1,205,840	1,127,600
COST OF SALES AND SERVICES	(286,213)	(263,431)	(808,337)	(776,129)
GROSS PROFIT	160,133	136,646	397,503	351,471
OPERATING INCOME (EXPENSES)				
Commercial and operating expenses	(94,309)	(84,405)	(255,795)	(240,768)
General and administrative expenses	(29,240)	(21,994)	(82,461)	(67,765)
Depreciation and amortization	(7,073)	(6,894)	(20,860)	(21,955)
Other income (expenses)	(768)	9,370	(2,919)	17,819
Equity income result	977	482	5,789	4,168
Net financial expenses	(3,969)	(2,751)	(7,316)	(5,713)
EARNINGS BEFORE TAXES	25,751	30,454	33,941	37,257
Income Taxes	(12,494)	(8,612)	(24,528)	(17,637)
NET PROFIT (LOSS)	13,257	21,842	9,413	19,620

CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION (R$ thousand)	3Q18	4Q17
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	153,684	183,588
Accounts receivable	84,802	86,882
Inventories	33,161	43,670
Derivatives	172	1,066
Other current assets	83,235	57,319
Total current assets	**355,054**	**372,525**
NONCURRENT ASSETS		
Deferred income taxes	118	877
Derivatives	171	653
Other noncurrent assets	56,844	56,126
Property and equipment	266,642	244,141
Intangible assets	871,765	838,102
Total noncurrent assets	**1,195,540**	**1,139,899**
TOTAL ASSETS	**1,550,594**	**1,512,424**
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	72,737	89,525
Loans, financing and acquisitions' payables	49,387	50,604
Salaries and payroll charges	60,833	61,889
Other current liabilities	46,401	42,613
Total current liabilities	**229,358**	**244,631**
NONCURRENT LIABILITIES		
Loans, financing and acquisitions' payables	157,053	157,034
Provision for labor, civil and tax disputes	9,486	12,539
Deferred income tax liability	91,184	69,622
Other noncurrent liabilities	24,366	24,633
Total noncurrent liabilities	**282,089**	**263,828**
EQUITY		
Capital and reserves	992,424	1,006,056
Accumulated losses	12,208	2,795
Other comprehensive income	34,515	(12,549)
Total equity	**1,039,147**	**996,302**
Non-Controlling Interest	0	7,663
TOTAL LIABILITIES AND EQUITY	**1,550,594**	**1,512,424**

CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	3Q18	3Q17	2018	2017
CASH FLOW FROM OPERATING ACTIVITIES				
Loss for the quarter	13,257	21,842	9,413	19,620
Depreciation and amortization	20,226	18,765	58,524	61,168
Impairment of intangible assets (using)	(972)	(50)	(4,498)	(19,336)
Impairment of intangible assets (provision)	-	-	-	-
Investiment amortization	618	497	1,687	1,490
Equity income result	(1,595)	(979)	(7,476)	(5,658)
Provision for labor, civil and tax disputes	1,807	(91)	5,777	1,513
Income taxes	12,494	8,612	24,528	17,637
Interest expenses	3,345	4,050	9,594	9,992
Effect of exchange rate changes	98	(331)	2,420	(446)
Disposal of property and equipment	3,862	550	6,905	20,249
Deferred Revenue, Rebates	(3,708)	(4,076)	(3,708)	(4,152)
Expenses in payments to employees based in stock plan	2,345	1,339	7,340	3,180
Others	(17,710)	257	(30,022)	8,742
Changes in operating assets and liabilities	12,210	(15,536)	(9,019)	(34,868)
Cash generated from operations	46,277	34,849	71,465	79,131
Income tax paid	(508)	(309)	(2,894)	(10,374)
Interest paid	(2,591)	(2,723)	(7,713)	(2,955)
Net cash generated by (used in) operating activities	**43,178**	**31,817**	**60,858**	**65,802**
CASH FLOW FROM INVESTING ACTIVITIES				
Payment of business acquisitions made in prior years	(1,653)	(71)	(5,250)	(4,706)
Additions to investments in subsidiaries	(576)	-	(576)	-
Dividends received	4,418	3,401	9,420	7,844
Sale of controlling interest in discontinued operations, net of cash	-	-	1,322	-
Additions to intangible assets	(2,180)	(1,993)	(6,946)	(4,210)
Additions to property and equipment	(15,269)	(12,956)	(50,773)	(34,256)
Net cash used in investing activities	**(15,260)**	**(11,619)**	**(52,803)**	**(35,328)**
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Payments	-	(50,471)	(871)	(50,471)
Capital contribuitions from minority interest	-	-	-	-
Shares in Treasury	(21,421)	1,159	(20,972)	(4,475)
New loans	-	62,694	-	62,694
Payment of loans	(9,210)	(61,792)	(33,400)	(95,064)
Net cash used in financing activities	**(30,631)**	**(48,410)**	**(55,243)**	**(87,316)**
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	4,975	(4,120)	17,284	(3,246)
NET INCREASE (DECREASE) FOR THE PERIOD	**2,262**	**(32,332)**	**(29,904)**	**(60,088)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	**151,422**	**162,352**	**183,588**	**190,108**
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	**153,684**	**130,020**	**153,684**	**130,020**

APPENDIX - CURRENCY CONVERSION TABLE

	US$		COP	
	EoP	Average	EoP	Average
1Q16	3.559	3.857	0.001183	0.001201
2Q16	3.210	3.501	0.001149	0.001174
3Q16	3.246	3.246	0.001115	0.001102
4Q16	3.298	3.929	0.001116	0.001093
1Q17	3.168	3.145	0.001099	0.001078
2Q17	3.308	3.215	0.001086	0.001101
3Q17	3.168	3.190	0.001079	0.001082
4Q17	3.308	3.249	0.001109	0.001088
1Q18	3.324	3.247	0.001190	0.001137
2Q18	3.856	3.604	0.001320	0.001269
3Q18	4.004	3.954	0.001353	0.001337

MANAGEMENT NOTE

There may some minor differences between the financial information presented in the charts and graphs in this release and that in the Audited Condensed Financial Statements due to rounding.

Any and all non-accounting information or information arising from non-accounting figures, in addition to comparable historical information, has not been reviewed by the independent auditors.

GLOSSARY

Net store openings: References to "net store openings", "net store closures" or similar expressions correspond to the sum of stores opened or reopened in a given period less the sum of the stores closed in the same period.

Company: International Meal Company Alimentação S.A. or IMCASA.

EBITDA and Adjusted EBITDA: The Company calculates EBITDA as net income, before income tax and social contribution tax, financial income (expenses) and depreciation and amortization.

Adjusted EBITDA reflects EBITDA, adjusted to exclude the effects of transactions deemed by management as being unrepresentative of the normal course of business and/or do not impact cash generation, such as provisions for store closures, corporate restructuring expenses, consulting expenses related to projects' implementation.

According to the accounting practices adopted in IFRS, EBITDA and the Adjusted EBITDA is not a measure of financial performance and should not be considered as an alternative to net income as an indicator of operating performance, as an alternative to operating cash flow, or as an indicator of liquidity.

Due to the fact that the calculation of EBITDA does not consider the income tax and social contribution tax, financial income (expense), depreciation and amortization, EBITDA is an indicator of the Company's overall financial performance, which is unaffected by changes in income tax and social contribution tax rates, fluctuations in interest rates or levels of depreciation and amortization.

Therefore, the Company believes that Adjusted EBITDA serves as a significant comparative tool to measure, periodically, its operating performance and to base certain decisions of an administrative nature. The Company believes that Adjusted EBITDA provides a better understanding of not only of its financial performance, but also its ability to pay interest and principal on its debt and to incur more debt to finance its capital expenditures and working capital.

However, because Adjusted EBITDA does not consider certain costs inherent in its business, which could, in turn, significantly affect earnings, such as interest, taxes, depreciation, capital expenditures and other related charges, EBITDA has limitations that affect its use as an indicator of the Company's profitability.

Same-store sales (SSS): corresponds to the sales of stores that have been opened for more than eighteen months and have maintained operations in comparable periods, excluding stores that were temporarily closed. If a store is included in the calculation of comparable store sales for only a part of one of the periods compared, then this store will be included in the calculation of the corresponding portion of another period. Some of the reasons for the temporary closure of the Company's stores include renovation or remodeling, rebuilding, road construction and natural disasters. When there is a variation in the area of a store included in comparable store sales, said store is excluded from the comparable store sales. The variations in same-store sales is a measure used in the retail market as an indicator of the performance of the implemented business strategies and initiatives, and also represent the trends of the local economy and consumers. The Company's sales are recorded and analyzed based on the functional currency of each country where the Company operates. Therefore, as the Company's financial information is converted and demonstrated in reais (R$), Brazilian currency, using average exchange rates of the periods compared, the values of same-store sales may present gains or losses resulting from the exchange rate of the currency of the country where that same store is located. Same-store sales are not a measure of financial performance according to the accounting practices adopted in Brazil (BR GAAP) or IFRS. Same-store sales do not have a standardized meaning in the market, and the Company's definition may not be the same definition of same-store sales in used by other companies.

DISCLAIMER

This report contains forward-looking information. Such information does not refer to historical facts only, but reflect IMC's management's wishes and expectations. The words "anticipates", "wants", "expects", "forecasts", "intends", "plans", "predicts", "projects", "aims" and the like are intended to identify statements that necessarily involve known and unknown risks. Known risks include uncertainties not limited to the impact of price and product competitiveness, acceptance of products on the market, product transitions from the Company and its competitors, regulatory approval, currency, currency fluctuations, supply and production hurdles and changes in product sales, among other risks. This report also contains information prepared by the Company only for information and reference purposes; therefore, it has not been audited. This report is up-to-date, and IMC has no obligation to update it with new information and/or future events. There may some minor differences between the financial information presented in the charts and graphs in this release and that in the Audited Financial Statements due to rounding. Any and all non-accounting information or information arising from non-accounting figures, in addition to comparable historical information, has not been reviewed by the independent auditors.