



INTERNATIONAL MEAL COMPANY

Presentation – 3Q13 Results

Number of Stores

Number of Stores came to 379 at the end of the period. In the quarter, the main highlight was the addition of 5 airport stores (+26 in the year).

Same-Store Sales (SSS)

SSS grew by 9.6% in 3Q13 and 8.4% in 9M13, led by the Airports segment with growth of 15.1% in the quarter.

Gross Margin

The **Gross Margin** totaled 31.1% in 3Q13, 100 bps up on 3Q12.

Closure of stores

We closed **10** loss-making **stores** in 3Q13, prioritizing the Company's profitability. Any future closures will be on a one-off basis.

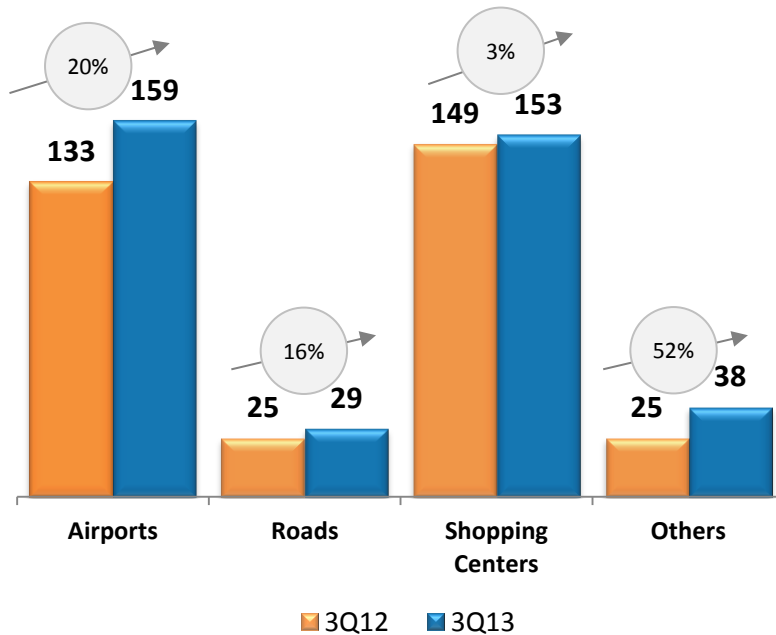
Negotiations with airports

We entered into agreements with the three privatized airports, extending existing retail and catering contracts and increasing our stores in new terminals.

- **GRU:** Renewal for ten more years and two additional stores in terminals 1 and 2
- **BSB:** 11 new stores and extension of catering until at least 2021
- **VCP:** Catering extension for ten more years

Store Growth – 3Q13/3Q12

(end of the period)



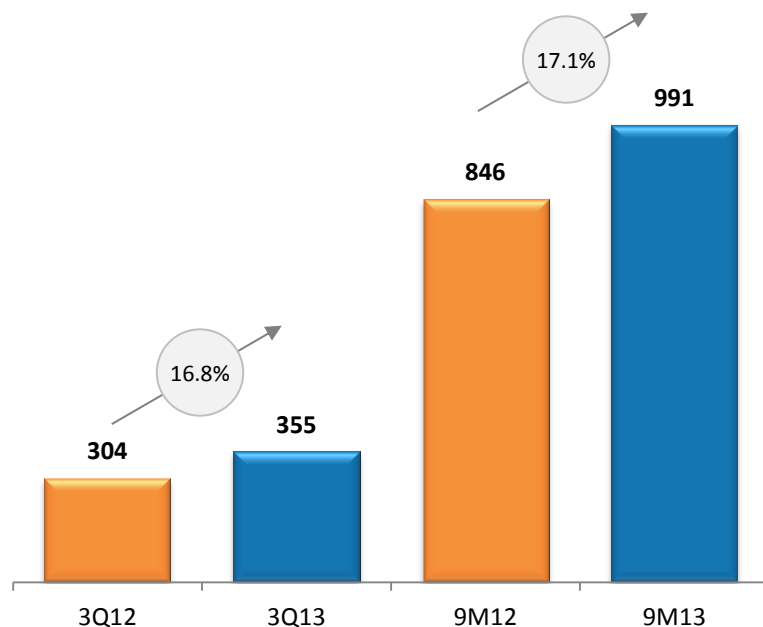
- The **total number of stores grew to 379** in 3Q13 - **+47 in the last 12 months** and **29 in 2013**
- **Airports:** +26 stores, comprising:
 - ✓ 14 international stores;
 - ✓ 12 domestic stores.
- **Roads:** +4 Frango Assado stores.
- **Shopping Centers:** +4 stores. Focus on profitability.
- **Other:** +13 stores.
 - ✓ Acquisition of Gino's

3Q13 Highlights

- ✓ **5 new airport stores.**
- ✓ **Closure of 10 loss-making stores .**

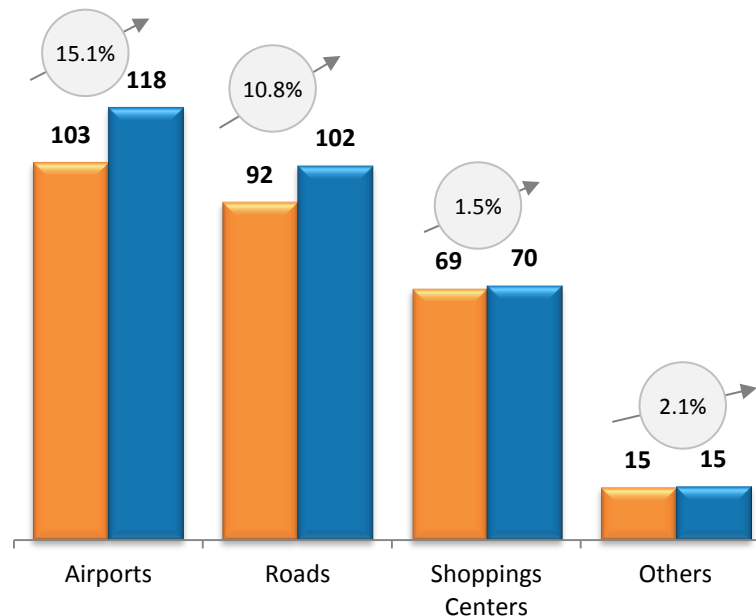
Net Revenue

(R\$ million)



Same-Store Sales (SSS) in 3Q13

(R\$ million)

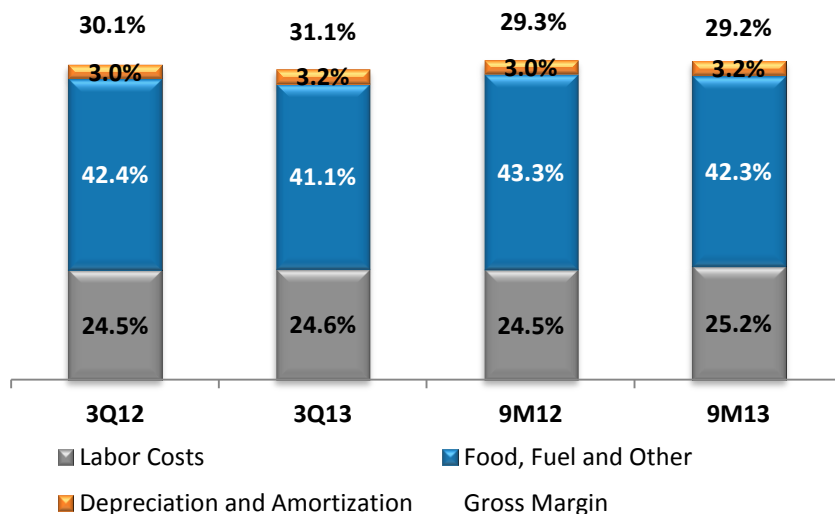


- ✓ **Net Revenue** of R\$354.5 million in 3Q13, **16.8%** above 3Q12. In 9M13, **Net Revenue** of R\$990.9 million, up by **17.1%**.
- ✓ Consolidated **SSS** of **9.6%** in 3Q13, led by the **airports segment** with growth of 15.1%. In 9M13, consolidated **SSS** grew by **8.4%**.
- ✓ The **road segment** recorded **SSS** of **10.6%** in 3Q13 and **9.6%** in 9M13, excluding fuel sales.

Gross Profit and Gross Margin

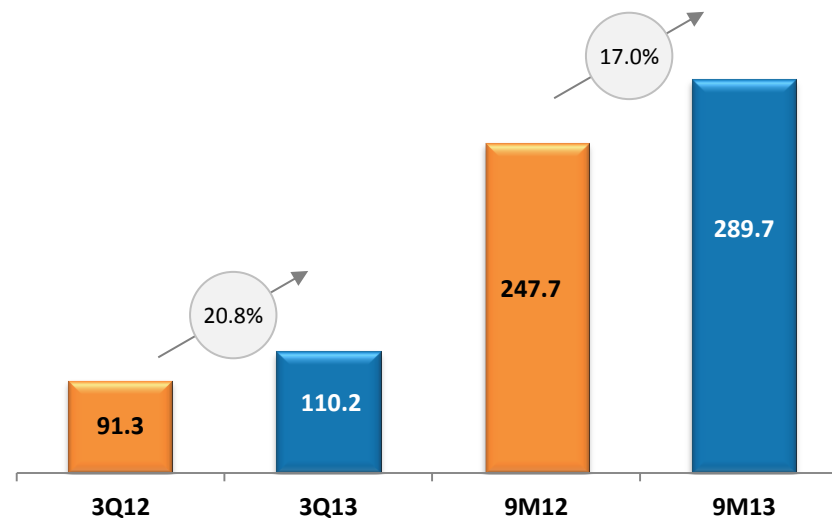
Cost of Sales

(% of Net Revenue)



Gross Profit

(R\$ Million)

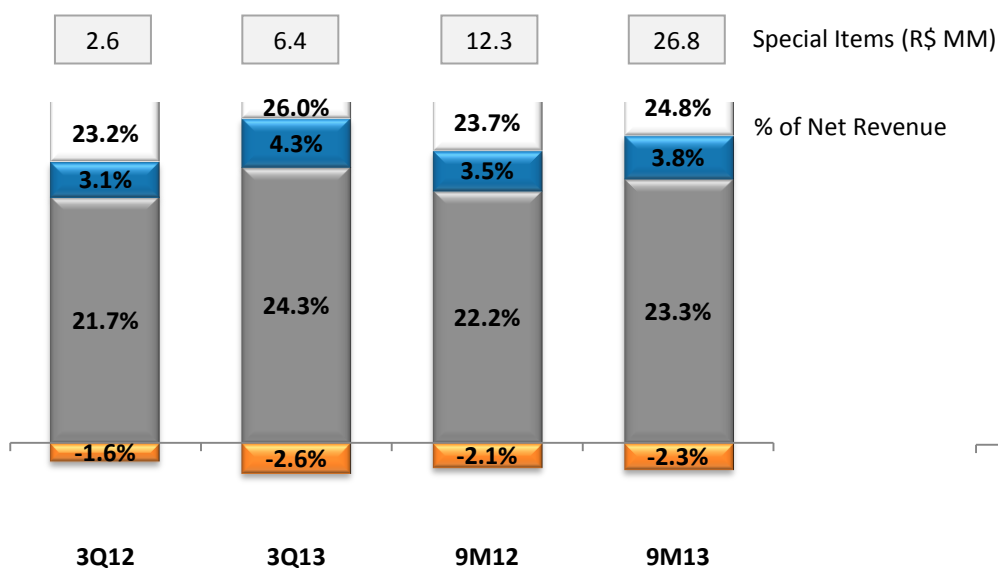


- ✓ The **Gross Margin** stood at 31.1% in 3Q13, 100bps up on 3Q12, mainly affected by:
 - Improvement in the food, fuel and other line.
 - Stabilization of labor costs as a percentage of net revenue.
- ✓ The **Gross Margin** stood at 29.2% in 9M13, in line with the 29.3% recorded in 9M12.

Operating Expenses and Adjusted EBITDA

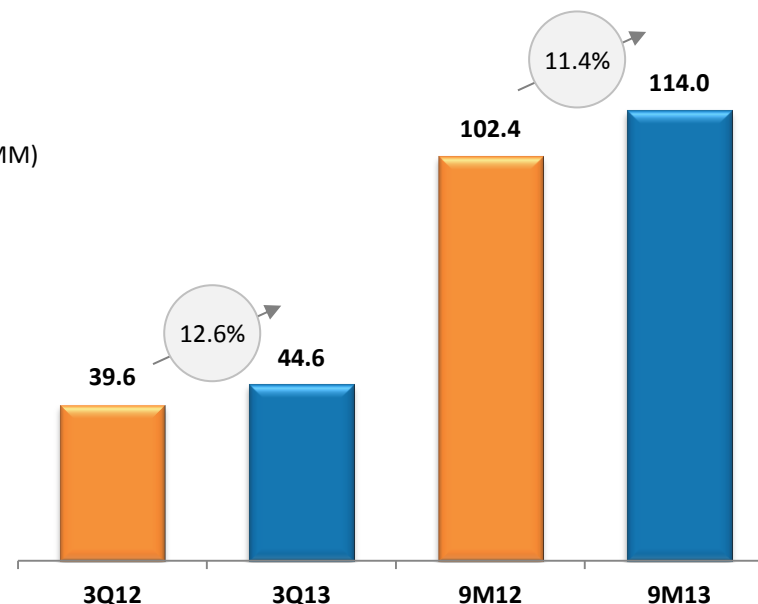
Operating Expenses

(R\$ Million/% of Net Revenue)



Adjusted EBITDA

(R\$ Million)



■ Selling, General and Administrative
 ■ Depreciation and Amortization
■ Other Expenses (Income)
 ■ Total SG&A

- ✓ Total Operating Expenses of **24.3%** of Net Revenue in 3Q13, **2.6%** up on 3Q12.
- ✓ **Adjusted EBITDA** totaled **R\$44.6 million** in 3Q13, **12.6%** up on 3Q12. In 9M13, **Adjusted EBITDA** totaled **R\$ 114.0 milhões**, **11.5%** up on 9M12.

Net Income

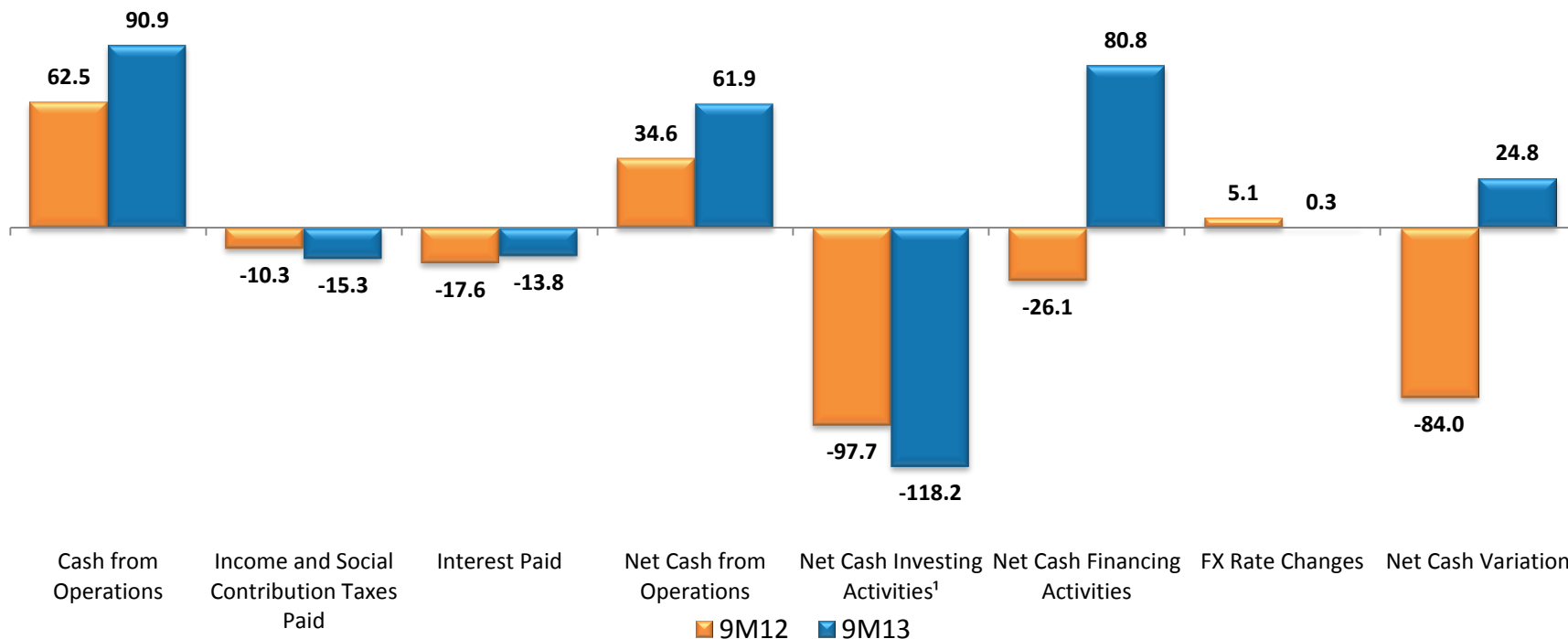
(R\$ Million)

SUMMARY (R\$ million)	3Q13	3Q12	YTD 13	YTD 12	Var. (%) 3Q13/3Q12	Var. (%) YTD 13/YTD 12
Adjusted EBITDA	44.6	39.6	114.0	102.3	12.6%	11.5%
<i>Adjusted EBITDA MARGIN (%)</i>	<i>12.6%</i>	<i>13.0%</i>	<i>11.5%</i>	<i>12.1%</i>	<i>-0.5 p.p.</i>	<i>-0.6 p.p.</i>
CHARGES WITH SPECIAL ITEMS	(6.4)	(2.6)	(26.8)	(12.3)	150.2%	116.8%
NET FINANCIAL EXPENSES	(7.0)	(5.2)	(18.2)	(13.2)	33.0%	37.9%
INCOME TAX	(4.8)	1.4	(11.0)	(8.8)	n/a	25.5%
NET PROFIT	(0.3)	14.6	(12.0)	13.2	n/a	n/a
<i>NET MARGIN (%)</i>	<i>-0.1%</i>	<i>4.8%</i>	<i>-1.2%</i>	<i>-1.6%</i>	<i>-2.8 p.p.</i>	<i>-4.9 p.p.</i>

- ✓ **Special items** in the quarter were mainly due to re-organization and due diligence expenses.
- ✓ **Income and Social Contribution Taxes of R\$4.8 million** in 3Q13, mainly in our RA catering branch. In 9M13, taxes totaled **R\$ 11.0 million**.
- ✓ **Net loss of R\$0.3 million** in 3Q13.

Cash Flow Summary

(R\$ Million)



✓ **Capex of R\$ 41.7 million in 3Q13 and R\$ 118.2 million in 9M13**

- 9 new stores
- R\$13.2 million paid for acquisitions

✓ **High leverage capacity**

- **Net Debt of R\$300.5 million**
- **Net Debt / LTM EBITDA = 1.8x**
- **Net Debt (including receivables) / EBITDA = 1.4x**

(1) For demonstration purposes, Investing Activities excludes Temporary Investments, considered to be cash equivalents.

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