



# INTERNATIONAL MEAL COMPANY

Presentation – 1Q13 Results

## Number of Stores

**Number of Stores** came to 350 at the end of the period. 7 new airport stores in the quarter, in line with the strategy drawn in 4Q12. In the year as a whole, the Company added 71 new stores.

## Net Revenue

**Net Revenue** came to R\$317.2 million in 1Q13, 21.1% more than in 1Q12.

## Same Store Sales (SSS)

**SSS** grew by 8.6% over 1Q12, led by the road segment with growth of 13.4% in the quarter.

## Gross Margin

**Gross Margin** stood at 28.0% in 1Q13, 20 bps above 1Q12. Excluding depreciation and amortization, the margin was 10bps higher than in 1Q12.

## Extension in Puerto Rico

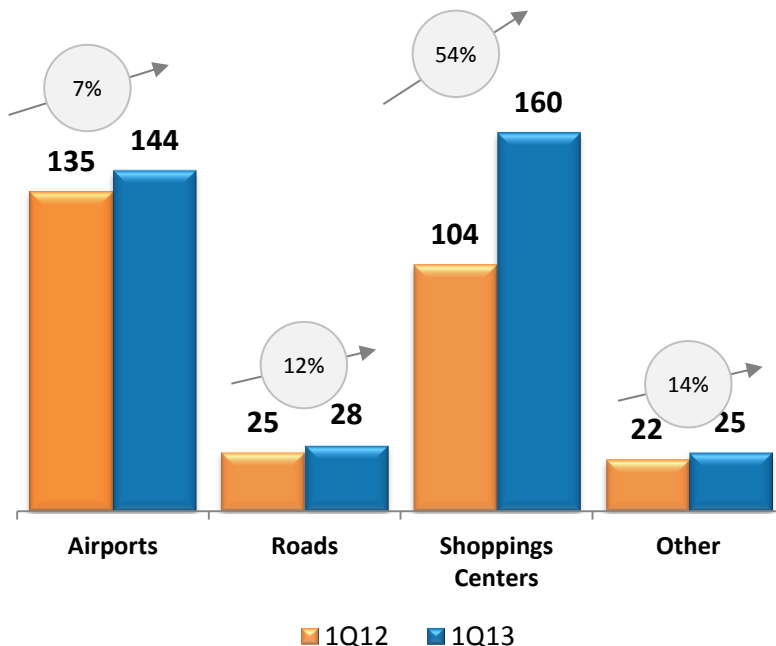
Extension of the contract at San Juan International Airport to 2041, with new openings in the new terminal.

## Subsequent Events

Confirmation of the possible partnership between IMC and Raízen through a material fact.

## Store Growth – 1Q13/1Q12

(end of the period)



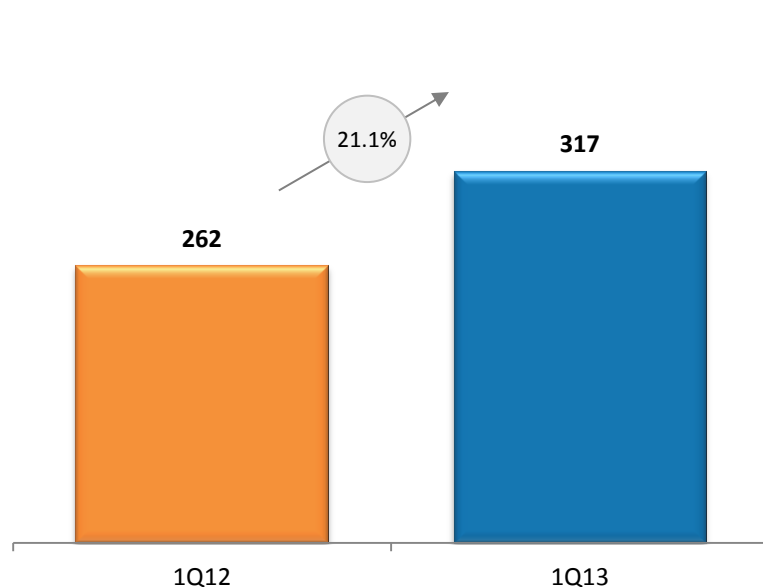
- The **total number of stores grew** to 357 in 1Q13: **+71 in the last 12 months.**
- **Airports:** +9 stores, comprising:
  - ✓ 1 store in international airports;
  - ✓ 8 stores in domestic airports;
- **Roads:** +3 Frango Assado stores;
- **Shopping Centers:** +56 stores, including:
  - ✓ 3 new brands in Brazil;
  - ✓ 1 new brand in Colombia;
- **Other:** +3 stores.

## 1Q13 Highlights

- ✓ **7 new airport stores.**

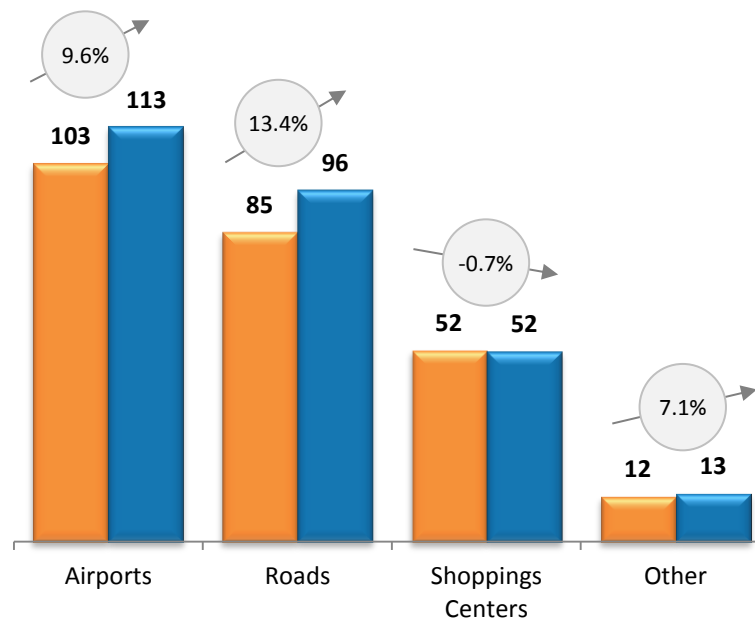
## Net Revenue

(R\$ million)



## Same Stores Sales (SSS) in 1Q13

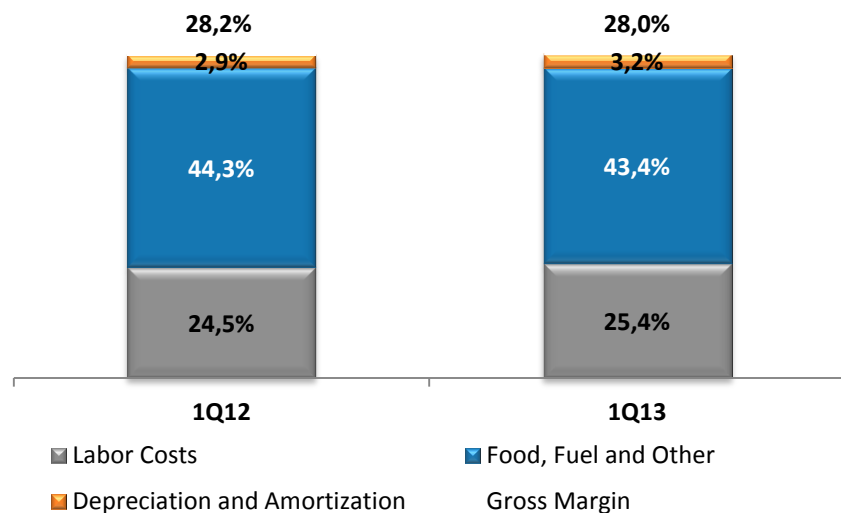
(R\$ million)



- ✓ **Net Revenue** of R\$317.2 million in 1Q13, **21.1%** above 1Q12;
- ✓ Consolidated **SSS** of **8.6%**, led by the road segment with growth of 13.4%;
- ✓ The **road segment** recorded **SSS** of 11.0%, excluding fuel sales.

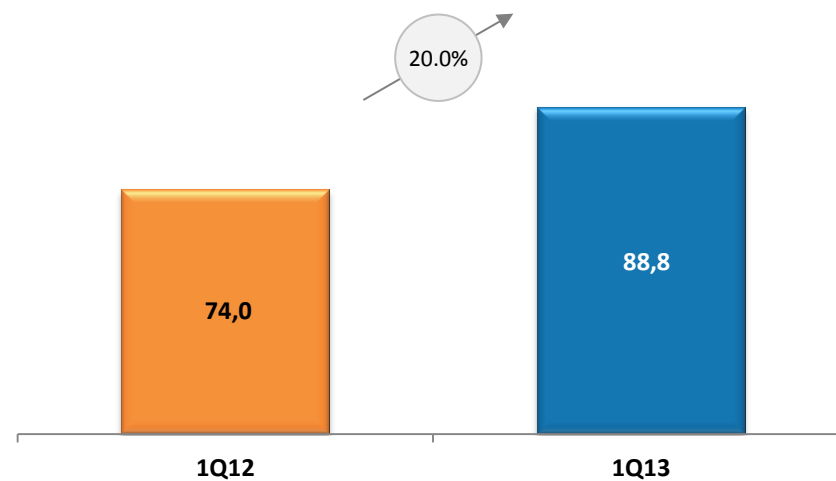
## Cost of Sales

(% of Net Revenue)



## Gross Income

(R\$ Million/% of Net Revenue)



- ✓ The **Gross Margin** stood at 28.0% in 1Q13, virtually flat over 1Q12, mainly affected by:
- Food and fuel costs, which fell by 0.9% over 1Q12, even in a scenario of food inflation;
  - Higher labor costs, primarily due to the collective bargaining agreement and the higher number of stores in the ramp-up period. In 1Q13, these costs moved up by 0.9% vs. 1Q12.

# Operating Expenses and Adjusted EBITDA

## Operating Expenses

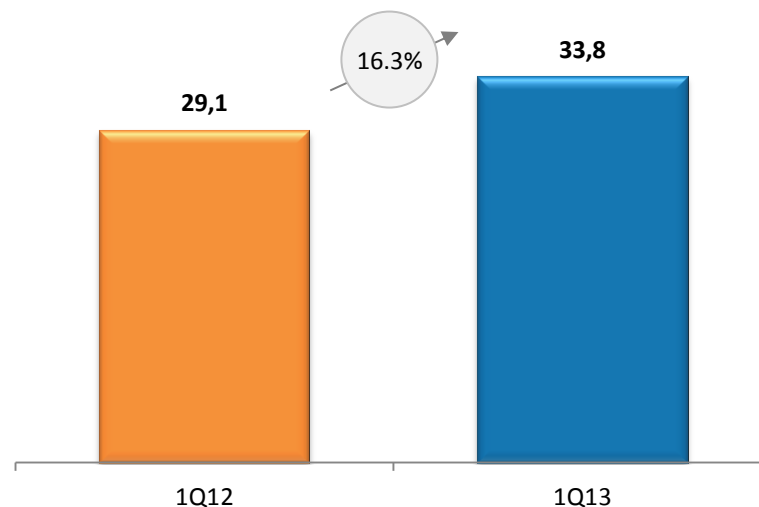
(R\$ Million/% of Net Revenue)



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

## Adjusted EBITDA

(R\$ Million)



- ✓ Total Operating Expenses of **24.0%** of Net Revenue, slightly higher than in 1Q12.
- ✓ **Adjusted EBITDA** totaled **R\$33.8 million** in 1Q13, **16.3%** more than in 1Q12.

## Net Income

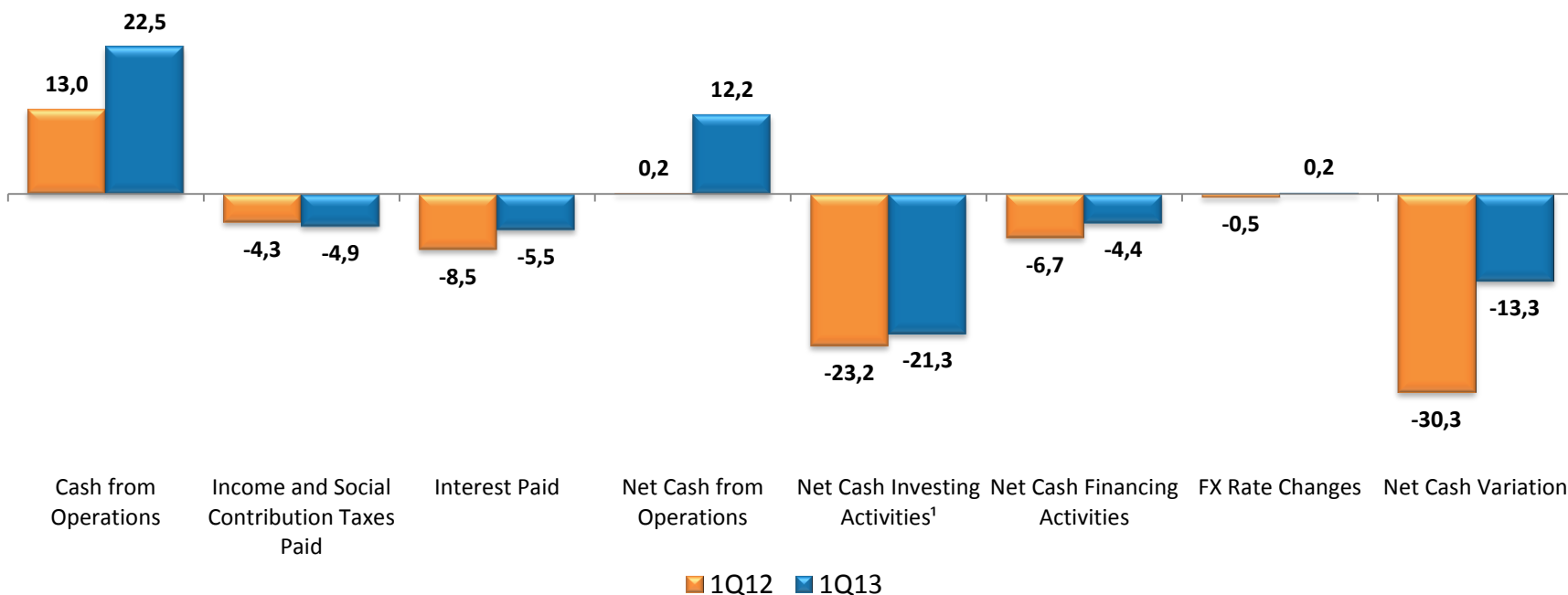
(R\$ Million)

SUMMARY (R\$ million)	1Q13	1Q12	Var. (%) 1Q13/1Q12
Adjusted EBITDA	33.8	29.1	16.3%
<i>Adjusted EBITDA MARGIN (%)</i>	<i>10.7%</i>	<i>11.1%</i>	<i>-0.4 p.p.</i>
CHARGES WITH SPECIAL ITEMS	(13.0)	(0.7)	n/a
NET FINANCIAL EXPENSES	(5.0)	(3.4)	45.9%
INCOME TAX	(4.6)	(6.2)	-26.4%
NET PROFIT	(9.8)	1.3	-827.8%
<i>NET MARGIN (%)</i>	<i>-3.1%</i>	<i>0.5%</i>	<i>-3.6 p.p.</i>

- ✓ Special items in the quarter were mainly due to the stock option plan arising from the controlling shareholder's block trade in January 2013.
- ✓ Income and Social Contribution Taxes of R\$4.6 million in 1Q13, mainly in our RA catering branch. In this quarter, we booked additional R\$3.5 million in tax credits, which will be used in the future.
- ✓ Net loss of R\$9.8 million. If we exclude the effects from the stock options plan (paid through the issue, with no cash outflows), IMC recorded Adjusted Net Income of R\$0.2 million in 1Q13.



## Cash Flow Summary (R\$ Million)



✓ **Capex of R\$ 21.3 million in 1Q13**

- 7 new stores

✓ **High leverage capacity**

- **Net Debt of R\$178.1 million**
- Net Debt / LTM EBITDA = **1.1x**
- Net Debt (including receivables) / EBITDA = 0.68x

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



## **CEO**

Javier Gavilán

## **CFO**

Julio Millán

## **IR Director**

Neil Amereno

Phone: +55 11 3041.9538

[ri@internationalmealcompany.com](mailto:ri@internationalmealcompany.com)

[www.internationalmealcompany.com/ir](http://www.internationalmealcompany.com/ir)