



INTERNATIONAL MEAL COMPANY

4Q16 Results

- **Cash Flow:** Operating Cash after Maintenance Capex of R\$84M – 83% of Adjusted EBITDA in 2016 | 95% or R\$17M in 4Q16
- **Net Revenue:** Revenue reduction of 4.6% in Brazilian reais or 5.2% in constant currency in 2016 | -11.5%/-6.7% in 4Q16
- **Adjusted EBITDA:** -9% YoY in 2016 in Brazilian reais (or -9.3% in constant currency) with a 30bps reduction on Adj. EBITDA Margin. The pressure on results came from Brazil with a 49% YoY reduction in 2016 and 46% in 4Q16, as a result lower volumes. In the US, operating income was up by 0.5% YoY and 55% in the Caribbean. Holding expenses were down by 39% in 2016
- **Special-Items:** R\$48.6M in 4Q16 (R\$54.2M in 2016) related to: provision for store closures (R\$30.3M) and contingencies (R\$8.2M), corporate and management restructuring (R\$5.9M) and consulting expenses (R\$4.2M)
- **Net Cash Position:** R\$30.6M (in 4Q15 we had net debt of R\$192.6M)

2016 – What was done to prepare the Company for the future:

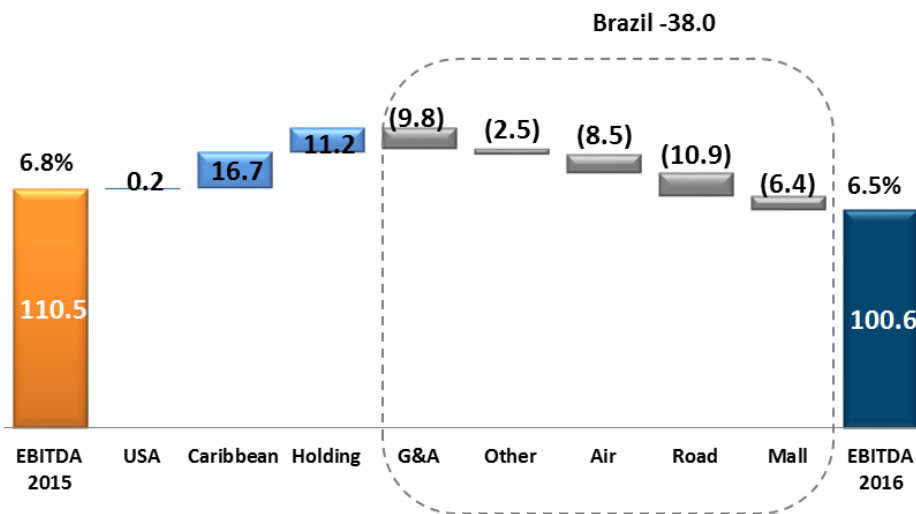
1. **Assets sales:** Mexico, P Rico, Dominican Rep. (R\$350M) → Deleveraging (net cash of R\$30.6M in 4Q16 | net debt reduction of R\$223M)
2. **Simplified structure:** loss making stores closure program -38 in 2016 → negative margin of R\$9.5M in 2015
3. **Airport contract renegotiations:** -300bps in rent expenses in 4Q16 in the segment | R\$4.8M rent expenses reduction YoY in 4Q16
4. **Portfolio rationalization:** Wraps, Go Fresh, Naturally Fast, Grano discontinued | discontinued operations in 7 airports
5. **Concepts revamped for existing brands:** Viena Delish, Viena Express, Brunella, Olive Garden and Frango Assado

2017 – What are we doing to improve performance:

6. **Leaner structure and ZBB:** detailed HC and expenses review and adjustments (as of April '17) → stricter controls and systemic locks
7. **Live KPI's Monitoring:** daily reports with important KPI's and benchmarking comparisons sent to operations (as of March '17)
8. **Demand Generation:** i) **Capex Intensive Initiatives:** Malls - Viena Express Pilots, New Brunella kiosks, New Viena Delish, 1st Olive Garden at Malls | Roads - Frango Assado (full store revamp) | ii) **Non-Capex Intensive Initiatives:** trade marketing initiatives (i.e.: price cap on Viena Express) and product innovation (i.e.: Frango Assado new menu)
9. **PMO:** broader scope (190+ projects), closer monitoring and higher productivity, clear timeframe and accountability, tangible results & clear alignment → variable compensation linked to projects completion
10. **Alignment, Processes and Training:** operational excellence (MAIS program) + incentives Program (“Os Excelentes”)
11. **US:** 2016's new stores ramp-up + 2017 New Stores + SSS Efforts
12. **Caribbean:** Panama – new terminal → new stores | Colombia – new catering agreements

We are taking strong actions to improve the Company's structure, processes and costs in order to have a leaner and more agile Company, better positioning us for when the market conditions improve

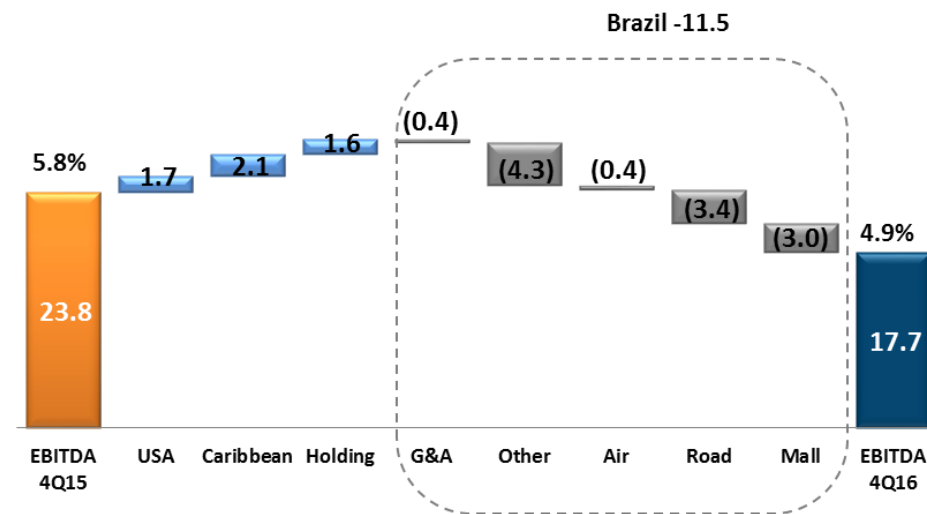
EBITDA Bridge 2016



EBITDA 2016: R\$100.6M | -R\$9.9M / -30bps

- ✓ Brazil: -R\$38.0M
 - ✓ Operating Income: -R\$35.6M (Air: -R\$8.5M; Road: -R\$10.9M; Malls: -R\$6.4M; G&A: -R\$9.8M)
 - ✓ Other: -R\$2.5M
- ✓ USA: +R\$0.2M / -R\$0.1M at constant currency
 - ✓ SSS pressure + store pre-opening expenses pressuring margins
 - ✓ SSS trend reversion: 4Q16 = -1.1% vs. an average of -2.1% for 2016FY
- ✓ Caribbean: +R\$16.7M / +R\$16.7M at constant currency
 - ✓ Operating Excellence improvement = higher margins
 - ✓ SSS under pressure, but still positive by year end: +0.6%
- ✓ Holding: +R\$11.2M
 - ✓ Rationalization of corporate structure
 - ✓ Part of the savings being used in Brazil (impact on G&A)

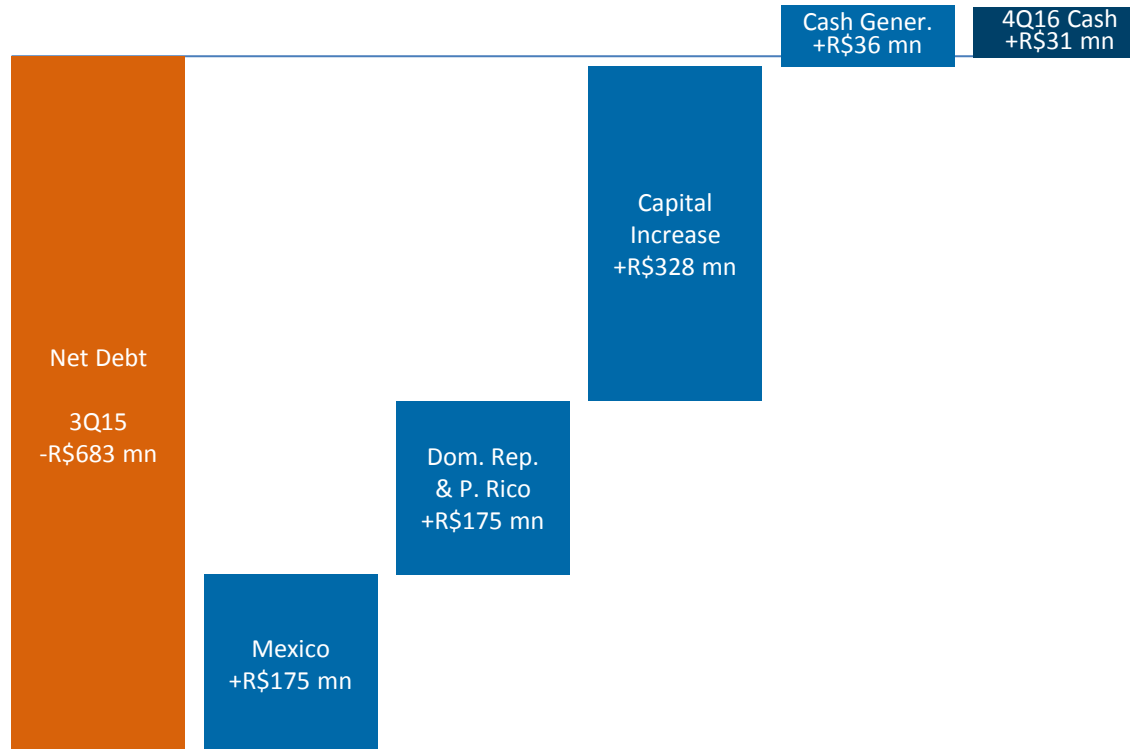
EBITDA Bridge 4Q



EBITDA 4Q16: R\$17.7M | -R\$6.1M / -90bps

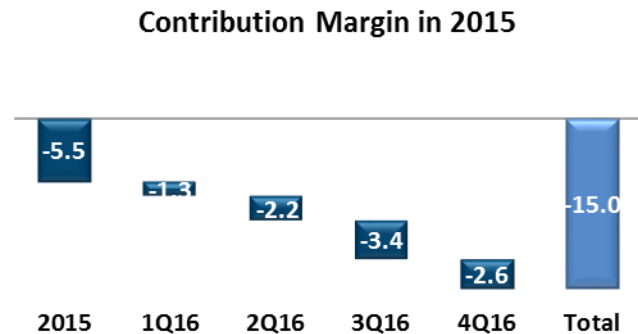
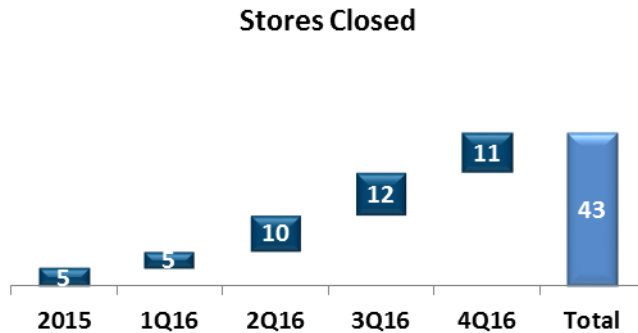
- ✓ Brazil: -R\$11.5M
 - ✓ Operating Income: -R\$7.2M (Air: -R\$0.4M; Road: -R\$3.4M; Malls: -R\$3.0M; G&A: -R\$0.4M)
 - ✓ Other: -R\$4.3M, 4Q15 positively impacted by tax reversions
- ✓ USA: +R\$1.7M / +R\$1.6M at constant currency
 - ✓ SSS pressure, offset by higher efficiency (+250bps in Operating Margin)
 - ✓ SSS trend reversion: 4Q16 = -1.1% vs. an average of -2.1% for 2016FY
- ✓ Caribbean: +R\$2.1M / +R\$4.0M at constant currency
 - ✓ Operating Excellence improvement = higher margins
 - ✓ SSS under pressure, but still positive: +0.6%
- ✓ Holding: +R\$1.6M
 - ✓ Rationalization of corporate structure
 - ✓ Part of the savings being used in Brazil (impact on G&A)

1 Assets Sale → Deleveraging



2

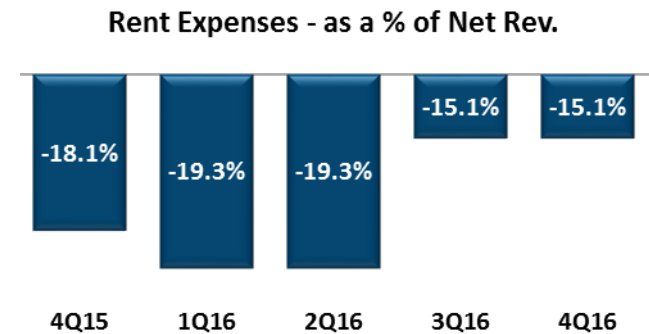
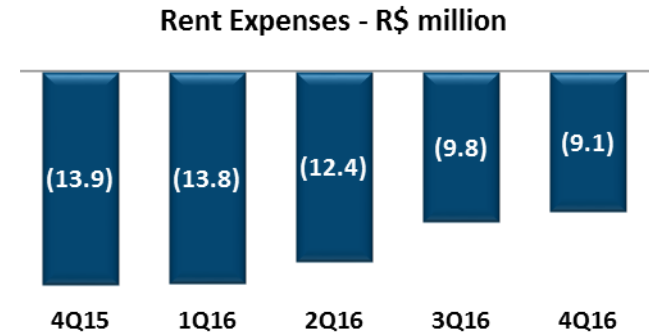
Loss Makers



Since the Company started the loss-making store program, 43 were closed (represented -R\$15.0M CM in 2015)

3

Impact on Results

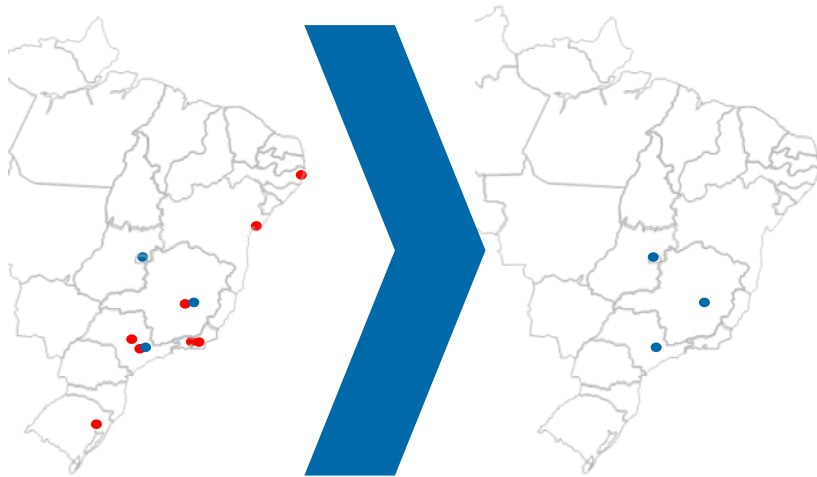


300bps improvement in Rent Expenses or a R\$4.8 million reduction vs. 4Q15

4

Portfolio rationalization

Rationalization in Airports - Brazil



- Viracopos, Congonhas, P. Alegre, Recife, Salvador, Galeão, Pampulha → An average of **3 Restaurants per Airport**
- Guarulhos, Confins and Brasília → **Outlet Share +30%**
These 3 airports combined represent 31% of total Brazilian air passenger flow

Rationalization in Shopping Malls - Brazil



VIENA



Brunella

Focus

5 Concepts revamped for existing brands



6

Leaner structure

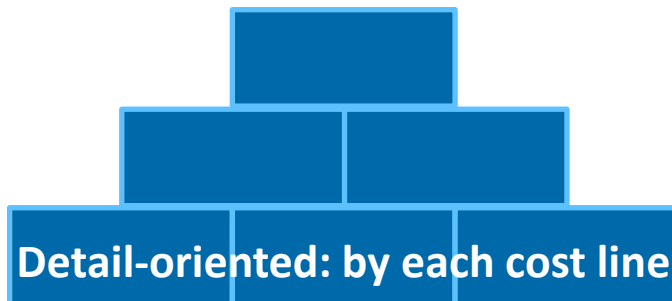
- ✓ January 2017
 - ✓ Adjustments on top-management
- ✓ April 2017
 - ✓ Further – more granular – adjustments on HC and expenses (based on the ZBB)

Zero Based Budget

Kick-off: February 2nd

Go-live: April 1st

Matrix Structure



	Unit A	Unit B	...
Human Resources			
Marketing			
T&E			
...			



Clear Accountability

Bottom-up approach



Systemic Lock

Stricter costs and expenses controls

Higher visibility on efficiency opportunities

7 Live KPIs Monitoring

Key Objectives:

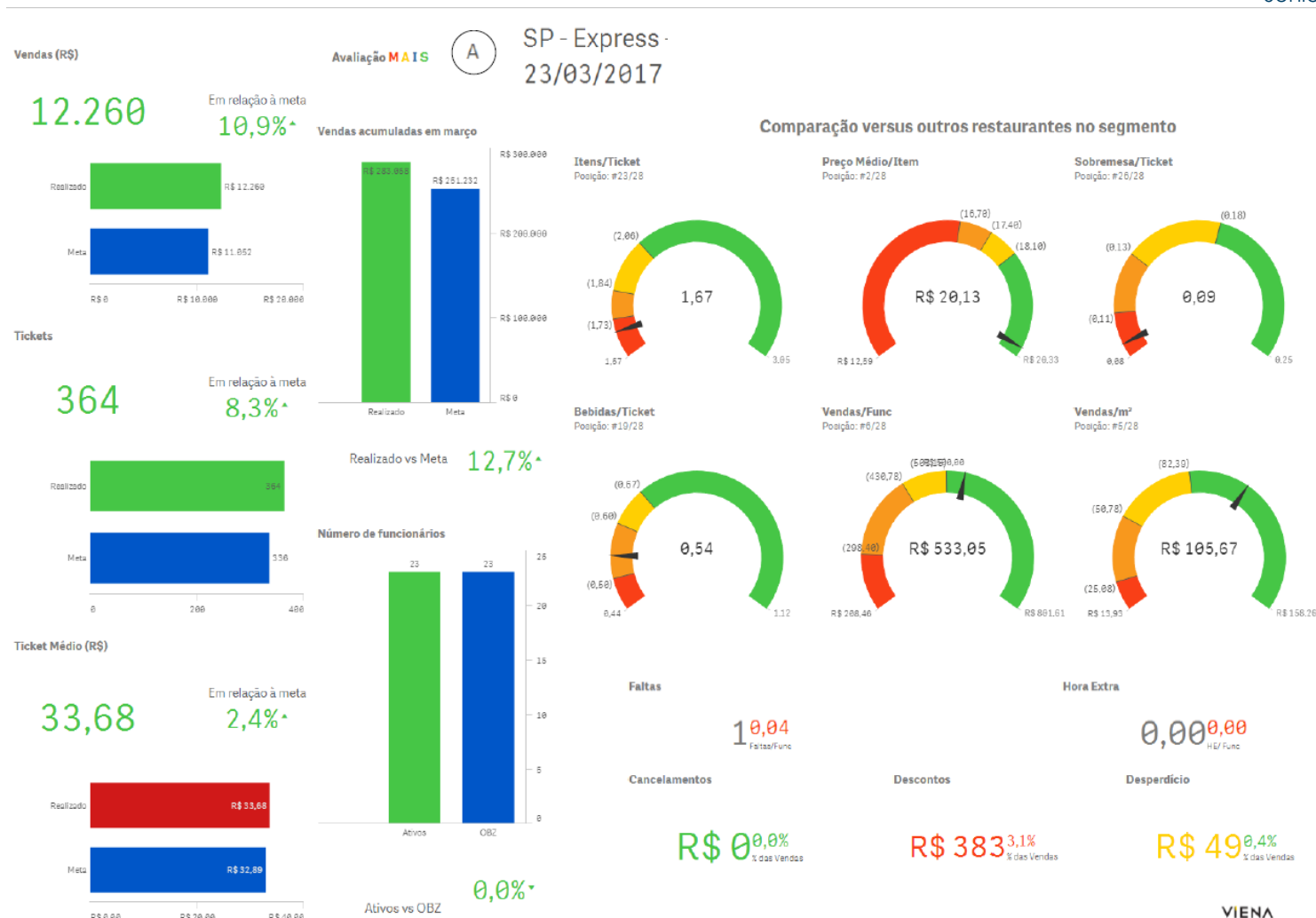
- ✓ Better and faster understanding of operating results
- ✓ Stronger support to operations
- ✓ Prompt reaction to any deviation

Daily monitoring of most important KPIs:

- ✓ Revenue Related
- ✓ Cost Related

Daily Reports Sent to:

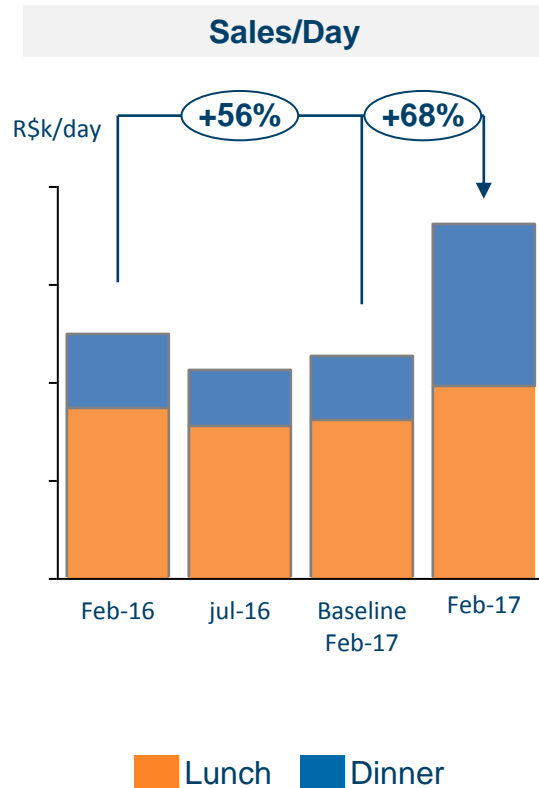
- ✓ Store Managers
- ✓ Regional Managers
- ✓ Segment Directors
- ✓ Senior Management



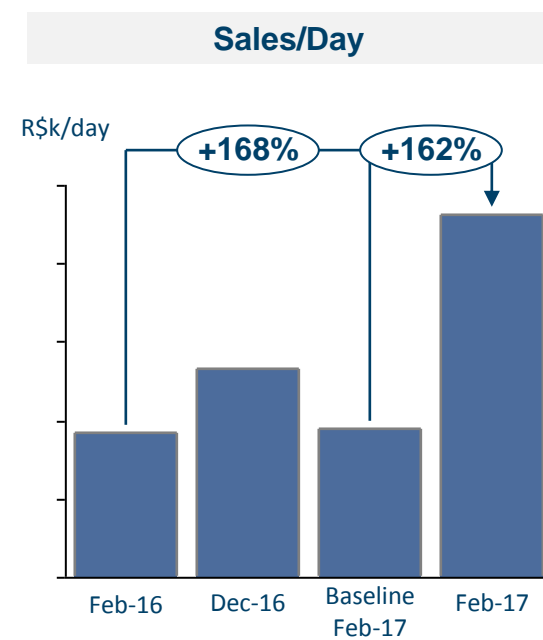
8 Demand Generation – Capex Intensive

First Findings

VIENA DELISH



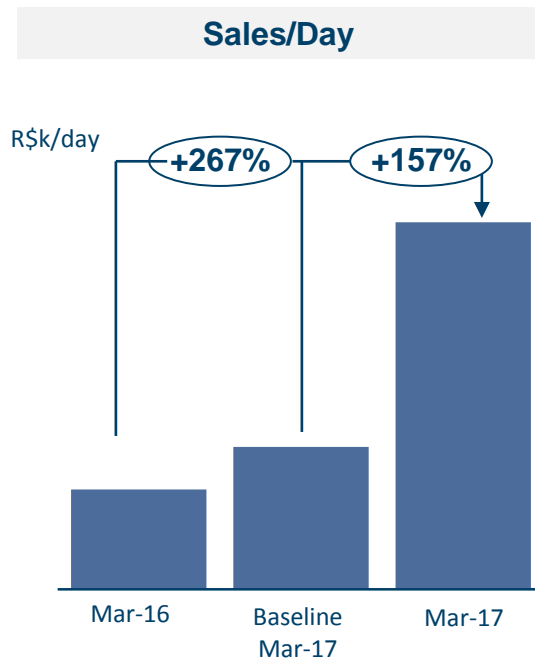
BRUNELLA



8 Demand Generation – Capex Intensive

Olive Garden

First Findings – Center Norte



8 Demand Generation – Non-Capex Intensive

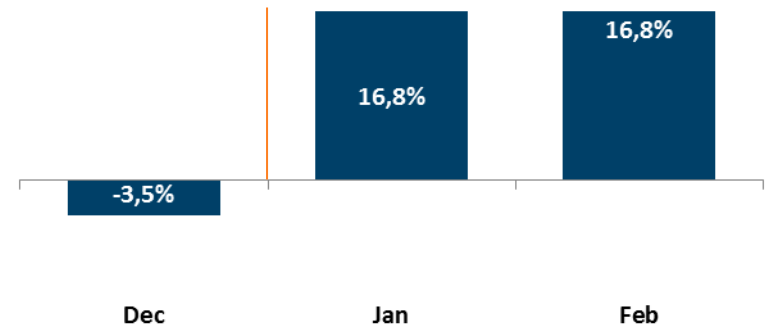
PRICE CAP ON VIENA EXPRESS

- ✓ R\$/Kilo = R\$69.9/k
- ✓ Flat rate for more than 428grs = R\$29.9
- ✓ Started in Jan/17

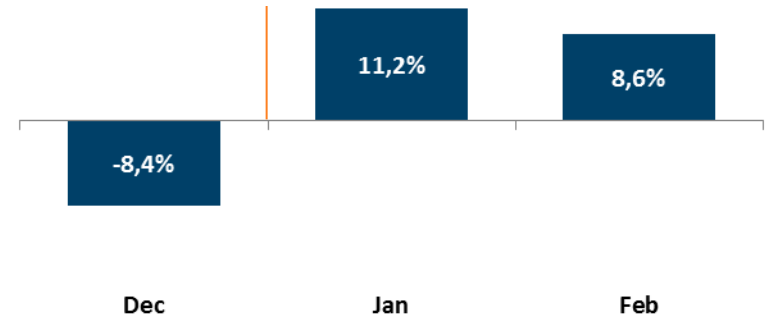


Shopping Santa Cruz Results

Sales gap - Current vs. Y-1



of Tickets gap - Current vs. Y-1



9 PMO – Project Management Office

Key Objectives:

- ✓ Improved controls and execution of IMC's most important projects, with defined cadence, stages and gates
- ✓ Closer monitoring of daily routines
- ✓ Higher productivity

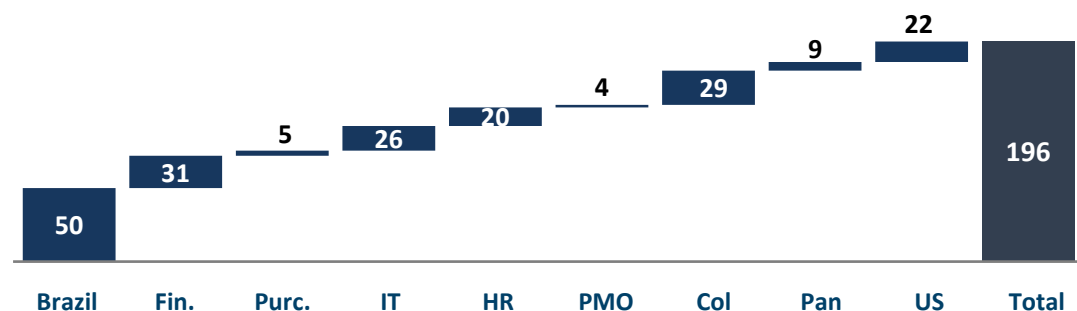
Overview of Projects:

- ✓ Clear beginning and end dates
- ✓ May need Opex or Capex
- ✓ Usually involves 2 or more areas and requires visibility and proper cadence
- ✓ Tangible benefits and/or products

Basic Rules:

- ✓ Weekly PMO Committees (Project Owner, Top-Executives & CEO)
- ✓ Projects' completion represent from 40% to 50% of individuals' annual variable compensation

Committees:



¹ Under revision

10 Alignment, Processes and Training:

Operational Excellence – M.A.I.S.

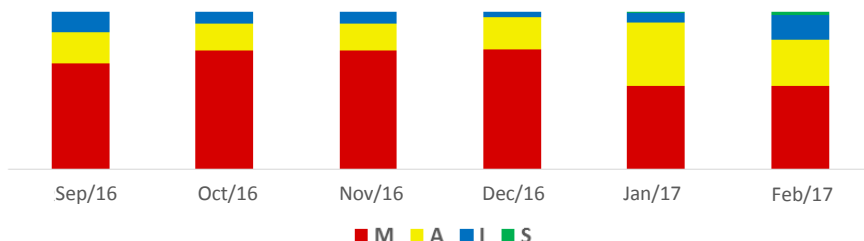
Operational Excellence Ranking:

M	From 80% to 84.99%
A	From 85% to 89.99%
I	From 90% to 94.99%
S	Above 95%

A restaurant grade is established after 3-months in any giving ranking

MRV (“My Restaurant View”) Evaluation:

- Weekly evaluation conducted by the store manager (not considered for the final ranking)
- Operational Excellence monthly evaluation: conducted by a different the regional manager



Incentives Program (“Os Excelentes”)

EXCELENTE

Incentives program for store managers

Monthly evaluation

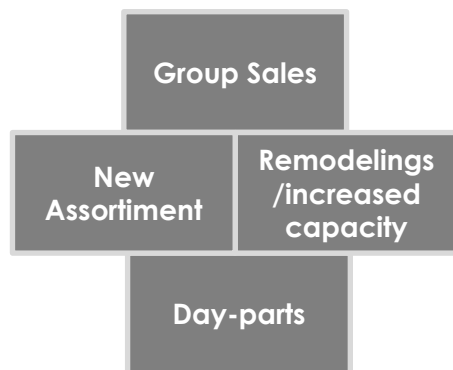
Quarterly payments

ATTITUDES THAT GENERATE GREAT RESULTS

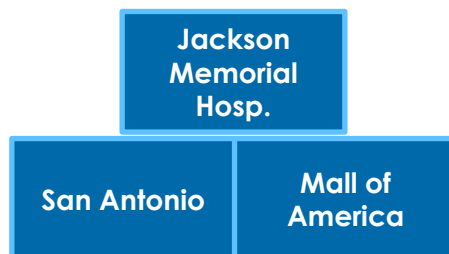
Evaluation Metrics:

1. Sales
2. Contribution Margin
3. MAIS Program
4. Mystery Shopper

11 US – Performance levers' building blocks



Same Store Sales



Restaurant ramp-up



New Restaurants

Initiatives on Sales

- ✓ New menu roll-out -> new menu incorporates menu engineering & pricing efforts
- ✓ LSM – marketing plans rolled out
- ✓ Remodeling of some of our older venues to drive incremental traffic (capex)
- ✓ Group sales – new team in place
- ✓ Working with partners (hotels, malls, landlords) to drive traffic during low season

Initiatives on Cost

- ✓ Zero based budgeting – implemented for 2017
- ✓ G&A headcount reduction – executed in 1Q17
- ✓ Closing of Cincinnati unit – Loss Maker (signed agreement – will close in April)

Caribbean – Performance levers' building blocks

Existing Operations

Operational Excellence:

- ✓ Continued efforts to improve efficiency in food and labor cost
- ✓ Renegotiation with suppliers to improve terms
- ✓ Zero based budgeting in place to control and closely monitor costs
- ✓ Corporate restructuring in Colombia to reduce tax burden

Same Store Sales:

- ✓ Continued efforts around trade marketing to increase same store sales in Panama and Colombia
- ✓ Revamp of J&C menu (Colombia) to improve SSS trend
- ✓ Pursuing new catering contracts in our existing operations in Colombia

New Opportunities

Panama:

- ✓ New terminal bid at Tocumen International Airport – the airport has seen PAX growth in recent years and expects the trend to continue
- ✓ Selected opportunities in the Mall segment, particularly with the Carl's Junior brand

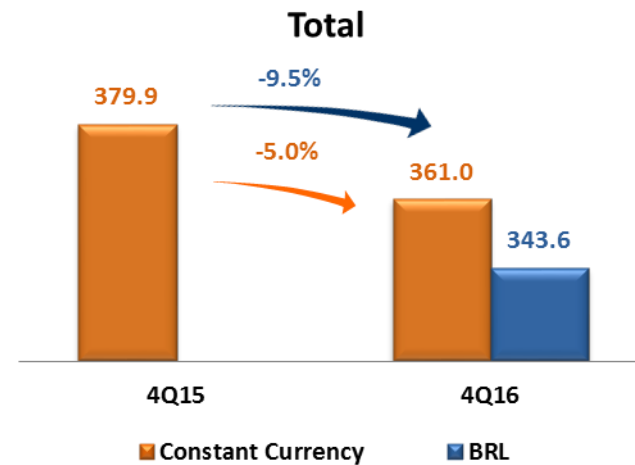
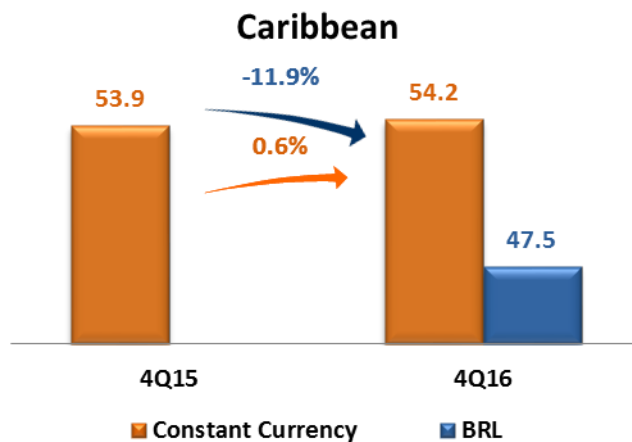
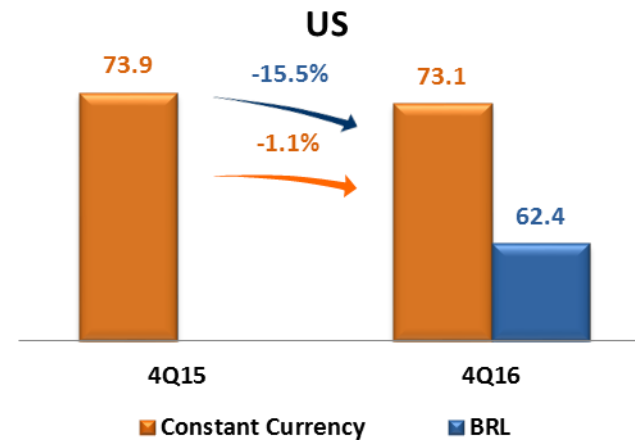
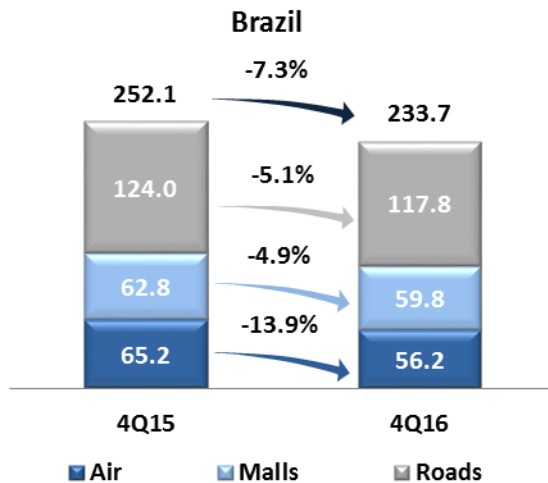
Colombia:

- ✓ Selected opportunities in the Mall segment, particularly with the J&C Delicias brand

NUMBER OF STORES (end of period)	2016	2015	YoY	
			Var. (%)	Var. (#)
Brazil	193	218	-11.5%	-25
<i>Air</i>	<i>59</i>	<i>62</i>	<i>-4.8%</i>	<i>-3</i>
<i>Roads</i>	<i>27</i>	<i>29</i>	<i>-6.9%</i>	<i>-2</i>
<i>Shopping Malls</i>	<i>107</i>	<i>127</i>	<i>-15.7%</i>	<i>-20</i>
USA	20	16	25.0%	4
Caribbean	48	47	2.1%	1
Total Number of Stores	261	281	-7.1%	-20

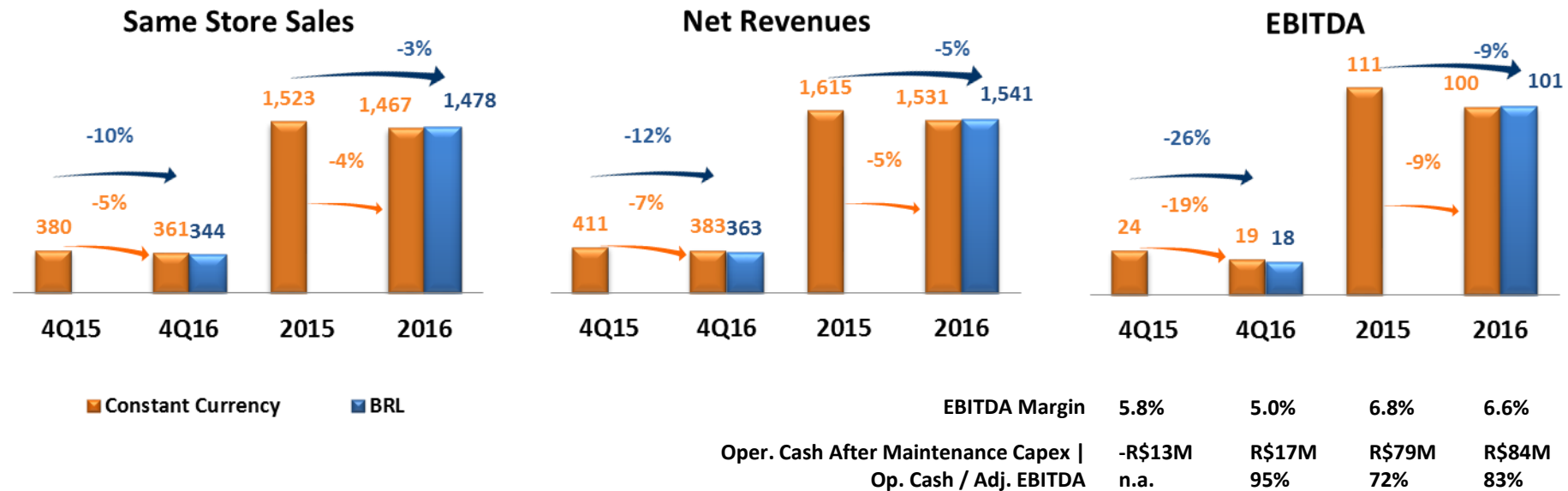
- Net decrease of 20 stores vs. 4Q15, of which: 25 in Brazil (3 in Airports, 2 in Roads and 20 in Malls), 4 stores opened in the US and 1 in the Caribbean
- Rigorous analysis process for opening new stores in order to prioritize sustainable growth
 - New concepts launched in Airports: Eat&Co Kiosks, Sports Bar and Full-fledged Premium Coffee Shop related to the new airport contract agreements
 - Pilot stores launched in Brazil: Viena Express and Frango Assado
 - New concepts in Malls: Viena Delish, Brunella kiosks; and in March, '17 an Olive Garden
 - Throughout 2017, we will continue the roll-out plan of the pilot restaurants

In R\$ Million



- Consolidated SSS was down 9.5% (-5.0% in constant currency) in 4Q16 vs. 4Q15, driven by:
 - Brazil -7.3%: Roads -5.1%, Air -13.9% and Malls -4.9%
 - USA -15.5% (-1.1% in constant currency)
 - Caribbean -11.9% (+0.6% in constant currency)

In R\$ Million



Same Store Sales: -5.3% YoY in constant currency in 4Q

- Brazil: down 7.3% → Roads (-5.1%), Air (-13.9%) and Malls (-4.9%)
- US: down 1.1% in constant currency and -15.5% in BRL
- Caribbean: up 0.6% in constant currency and -11.9% in BRL

Net Revenues in 4Q

- Down 6.7% in constant currency → net reduction of 20 stores YoY + SSS reduction

Adj. EBITDA¹: -R\$4.6mn (or -19.2%) in constant currency in 4Q

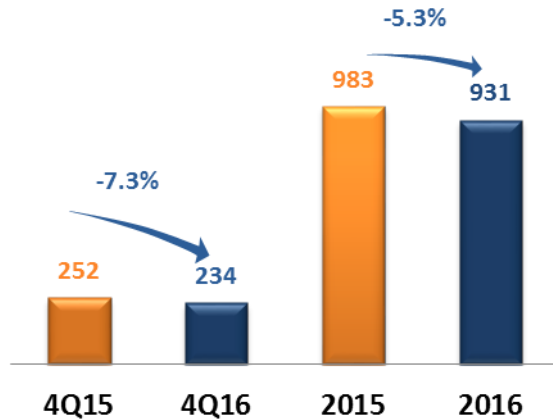
- Brazil: down R\$11.5mn → Roads (-R\$3.4M), Air (-R\$0.4M), Malls (-R\$3.0M), G&A(-R\$0.4M), "Others" (-R\$4.3M)
- US: up R\$1.6M
- Caribbean: up R\$4.0M
- Holding expenses²: down R\$1.3M

Operating Cash after Maintenance Capex / Adj. EBITDA: 95% in 4Q16 | 83% in 2016 vs. 72% in 2015

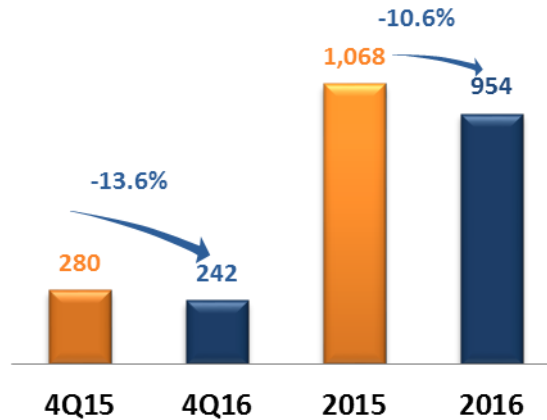
¹Before Special Items; ²Not allocated to the segments or countries;

In R\$ Million

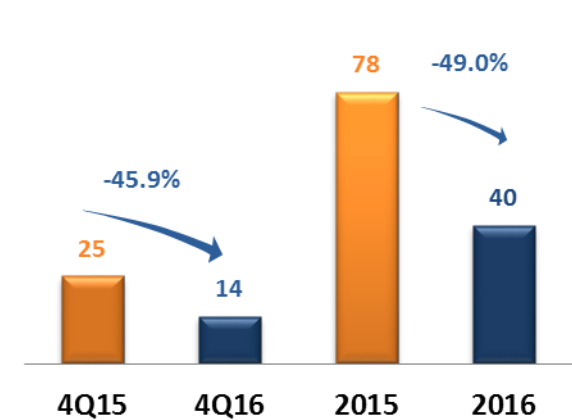
Same Store Sales



Net Revenues



Operating Income



Operating Margin

Period	Operating Margin (%)
4Q15	8.9%
4Q16	5.6%
2015	7.3%
2016	4.1%

Op. Inc.- Maintenance Capex / Op. Income

Period	Op. Inc.- Maintenance Capex / Op. Income (%)
4Q15	R\$23M / 91%
4Q16	R\$12M / 92%
2015	R\$68M / 88%
2016	R\$35M / 89%

Same Store Sales (4Q16):

- Brazil: down 7.3% → Roads (-5.1%), Air (-13.9%) and Malls (-4.9%)
- Higher average ticket (+9 - 11% from: pricing, menu engineering, assortment and mix, etc.) mitigated the the effect from lower volume (lower passenger flow in airports, lower spending in malls and lower traffic in roads)

Net Revenues (4Q16):

- Down 13.6% → low same store sales growth + net reduction of 20 stores YoY

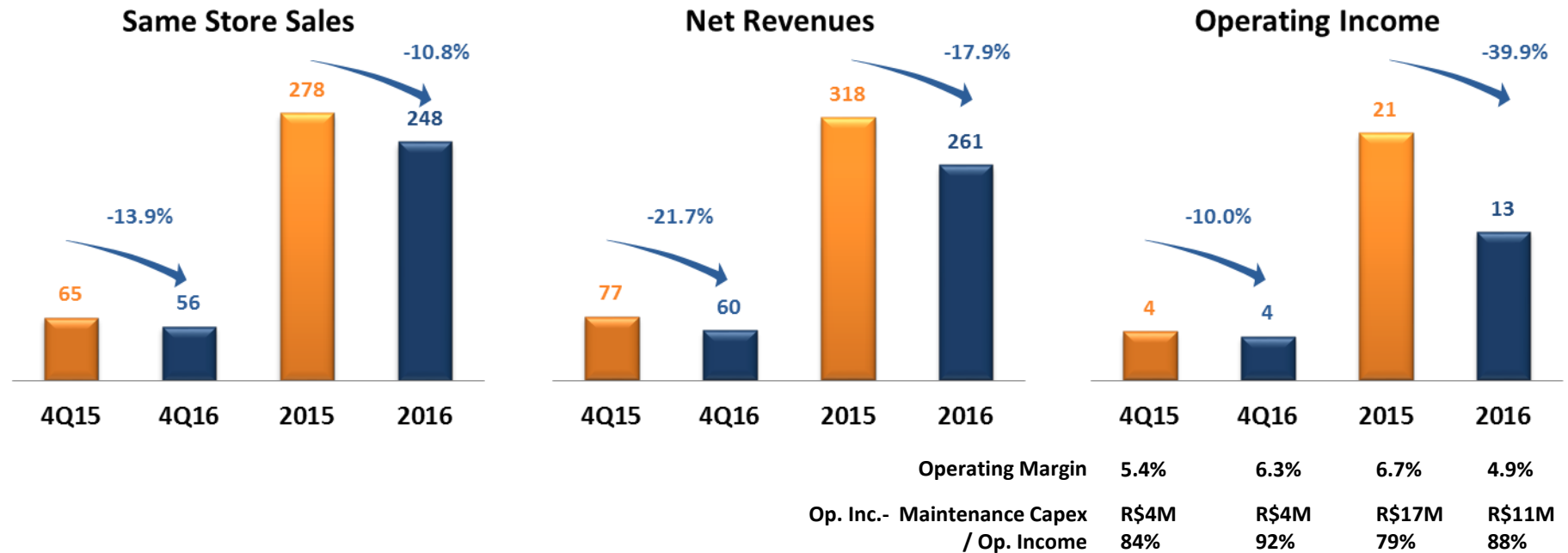
Operating Income¹ (4Q16):

- Down R\$11.5M or 45.9% YoY, margins down 330bps → i) reduction of R\$3.0M (-250bps in margins) in Malls; ii) reduction of R\$3.4M (-160bps in margins) in Roads; iii) reduction of R\$0.4M (but with an improvement of 80bps in margins) in Air; iv) -90bps due to higher G&A expenses (R\$0.4M); and v) -140bps in lower other income (R\$4.3M)

Operating income - Maintenance Capex / Op. Income: 75% in 4Q16 vs. 91% in 4Q15 | 80% in 2016 vs. 88% in 2015

¹Before Special Items

In R\$ Million



Same Store Sales (4Q16): -13.9% from (-16.2% in 3Q16)

- Higher average ticket (+11% last-twelve months from: pricing, menu engineering, assortment and mix, etc.) mitigated the pressure from lower passenger flow in airports of -9.7% YoY and reduced catering demand from airlines

Net Revenues (4Q16):

- Down 21.7% → negative same store sales + net reduction of 3 stores YoY – 8 stores launched in December '17

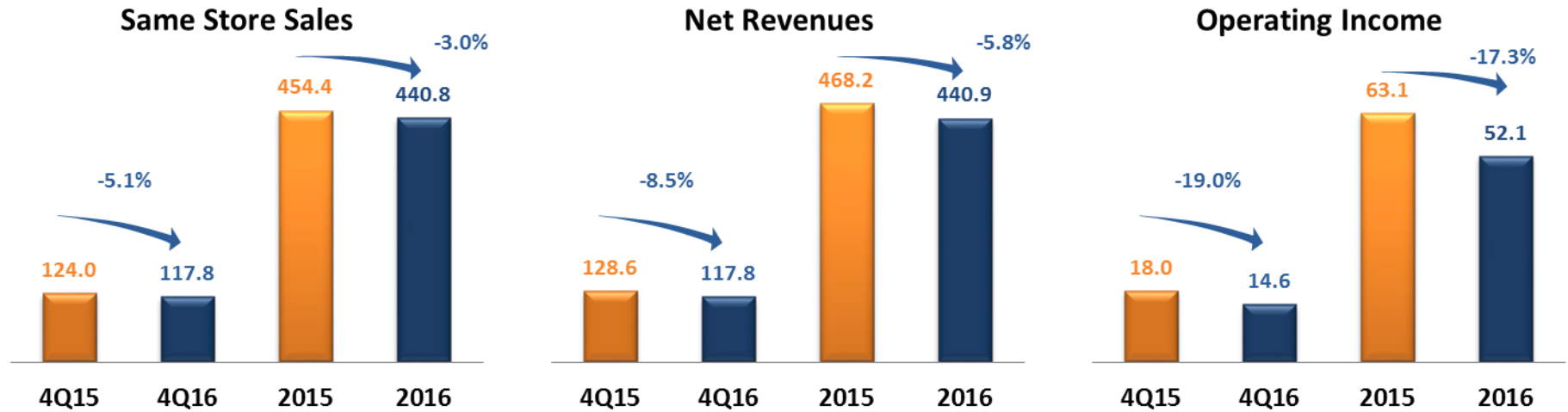
Operating Income¹ (4Q16):

- Down 10.0% (margins up by 80bps reaching 6.3%) -R\$0.4M YoY:
 - -R\$16.7M in sales; +R\$0.8M (-130bps) in store pre-opening expenses; mitigated by:
 - -R\$6.0M (+200bps) in food cost; -R\$5.6M in (but -230bps) in labor costs and expenses; -R\$4.8M (+300bps) in rent expenses; and -R\$0.7M (but -50bps) in others

Operating income - Maintenance Capex / Op. Income: 91% in 4Q16 vs. 84% in 4Q15 | 79% in 2016 vs. 79% in 2015

¹Before Special Items and other

In R\$ Million



Operating Margin	14.0%	12.4%	13.5%	11.8%
Op. Inc.- Maintenance Capex / Op. Income	R\$17M 96%	R\$14M 95%	R\$61M 96%	R\$51M 97%

Same Store Sales (4Q16): -5.1% from (-5.8% in 3Q16)

- Higher average ticket (+9% last-twelve months from: pricing, menu engineering, assortment and mix, etc.) mitigated the pressure from lower traffic in roads -3.9% YoY and higher competition

Net Revenues (4Q16):

- Down 8.5% → negative same store sales + net reduction of 2 stores YoY

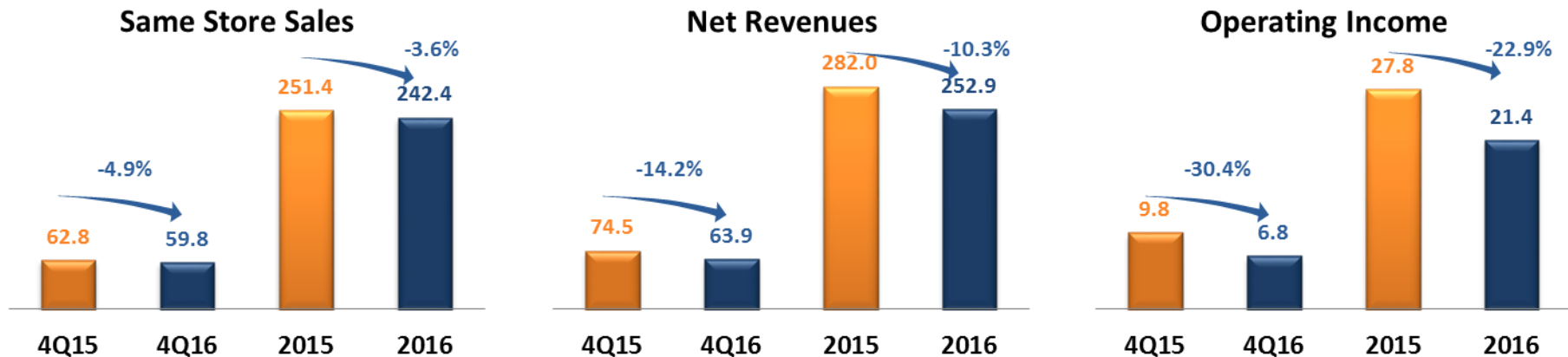
Operating Income¹ (4Q16):

- Down 19.0% (margins down 160bps at 12.4%) -R\$3.4M YoY:
 - R\$10.9M in sales; +R\$0.3M in labor costs and expenses (-230bps); mitigated by:
 - R\$3.3M (but -60bps) in fuel cost; -R\$3.1M (+90bps) in food cost; -R\$0.8M (but +20bps) in others; and -R\$0.6M (+20bps) in rent expenses

Operating income - Maintenance Capex / Op. Income: 88% in 4Q16 vs. 96% in 4Q15 | 95% in 2016 vs. 96% in 2015

¹Before Special Items and other

In R\$ Million



Operating Margin	13.1%	10.6%	9.9%	8.5%
Op. Inc.- Maintenance Capex / Op. Income	R\$9M 91%	R\$7M 99%	R\$25M 91%	R\$20M 93%

Same Store Sales (4Q16): -4.9% from (-5.6% in 3Q16)

- Higher average ticket (+9% last-twelve months from: pricing, menu engineering, assortment and mix, etc.) mitigated the pressure from a softer macroeconomic scenario in Brazil

Net Revenues (4Q16):

- Down 14.2% → negative same store sales + net reduction of 20 stores YoY

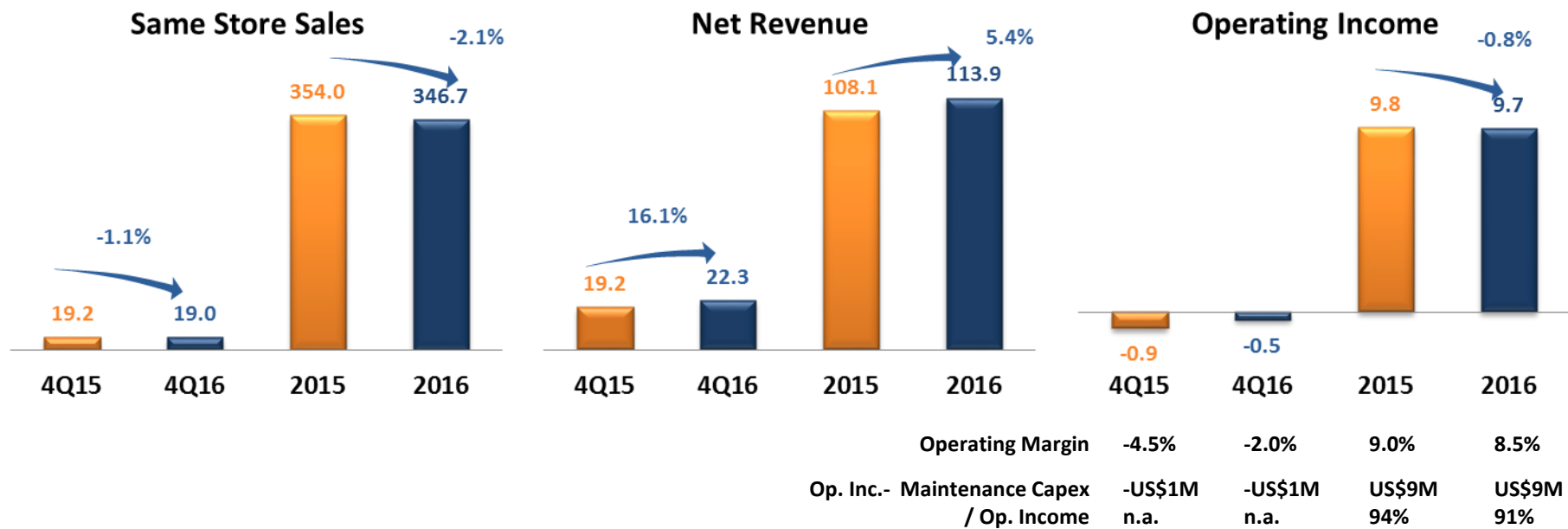
Operating Income¹ (4Q16):

- Down 30.4% (margins down 250bps at 10.6%) -R\$3.0M YoY:
 - -R\$10.6M in sales; +R\$1.2M (-180bps) in store pre-opening expenses; mitigated by:
 - -R\$3.6M in (but -50bps) in labor costs and expenses; -R\$3.5M (+60bps) in food cost; -R\$1.1M (but -40bps) in rent expenses; and -R\$0.5M (but -40bps) in others

Operating income - Maintenance Capex / Op. Income: 82% in 4Q16 vs. 91% in 4Q15 | 88% in 2016 vs. 91% in 2015

¹Before Special Items and other

In US\$ Million



Same Store Sales (4Q16): -1.1%

- Same Store Sales is the focus of the recently appointed new management with defined strategies to revert the trend in the short-term as well as to sustain healthy levels in the long-term → 4Q16 YoY SSS = -1.1%, from -3.6% in 1Q16

Net Revenues (4Q16):

- +16.1% → negative same store sales mitigated by the opening of 4 new stores

Operating Income¹ (4Q16): +US\$0.4M / -2.0% margin (+250bps)

- +US\$3.1M in higher sales, combined with +US\$0.1mn in higher equity income, and +US\$0.2M in other revenues, mitigated by higher expenses related to: i) +US\$0.7M in labor (-210bps); ii) +US\$0.5M in food (-40bps); iii) +US\$0.5M in selling and operating (-110bps); iv) +US\$0.2M in other expenses (utilities / +10bps) ; v) +US\$0.5mn in rent (+90bps); and vi) +US\$0.5mn in G&A (+150bps)

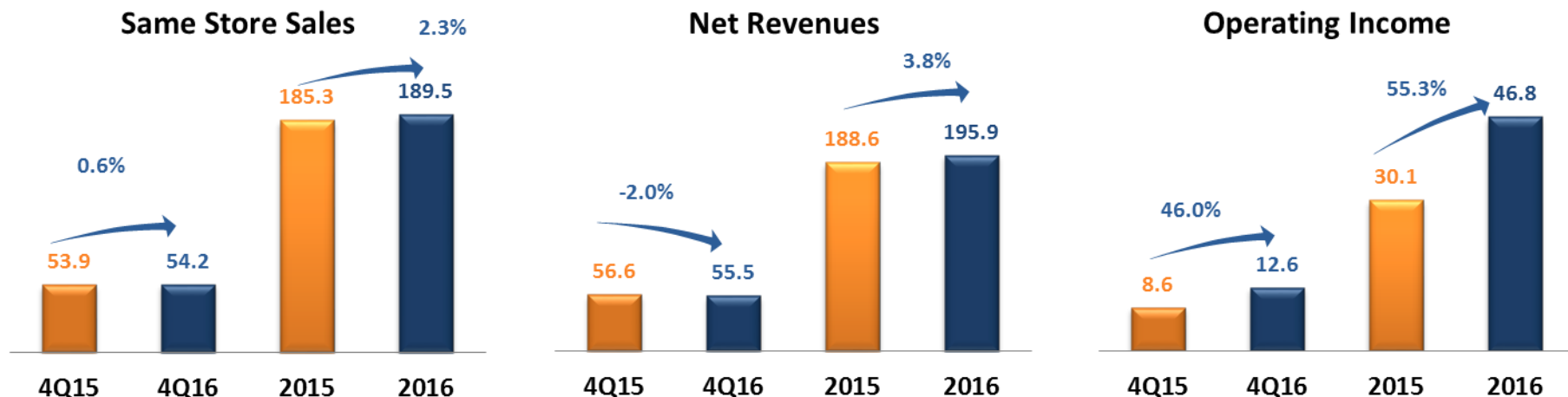
Operating income - Maintenance Capex / Op. Income: 91% in 2016 vs. 94% in 2015

Perspectives:

- Focus on SSS:
 - Short-term: suggestive sales & pricing
 - Mid/Long-Term: menu engineering, group-sales

¹Before Special Items and holding

In R\$ Million – Constant Currency



Operating Margin	15.3%	22.8%	16.0%	23.9%
Op. Inc.- Maintenance Capex / Op. Income	R\$9M 94%	R\$11M 90%	R\$29M 96%	R\$42M 90%

Same Store Sales (4Q16): 0.6% (still under pressure)

- Improved sales and average ticket

Net Revenues (4Q16):

- Down 2.0%

Operating Income¹ (4Q16): +46.0% YoY | +R\$4.0mn / +750bps

- -R\$1.1 million in lower sales, combined with +290bps in Labor, +340bps in productivity (food cost), +320 bps in other revenue, and store pre-opening expenses (+240bps), partially offset by G&A (-400bps) as a consequence of higher provision for contingencies, rent (-40bps) and other costs (-10bps)

Operating income - Maintenance Capex / Op. Income: 90% in 4Q16 vs. 94% in 4Q15 | 90% in 2016 vs. 96% in 2015

Perspectives:

- Continued Focus on efficiency to sustain margin levels
- Operating excellence

¹Before Special Items; All figures in constant currency with respect to the same period from prior year

(R\$ million)	4Q16	4Q15	2016	2015
Adjusted EBITDA	17.7	23.8	100.6	110.6
<i>Adjusted EBITDA Margin</i>	<i>4.9%</i>	<i>5.8%</i>	<i>6.5%</i>	<i>6.8%</i>
Special Items	(48.6)	(64.0)	(54.2)	(71.2)
D&A and Write-offs	(23.6)	(28.3)	(95.5)	(108.2)
Financial Result	(2.0)	(16.0)	(15.3)	(59.8)
Income Taxes	(8.6)	17.1	(16.0)	24.3
Net Income	(65.1)	(67.4)	(80.4)	(104.2)

- Special Items totaled R\$48.6M in 4Q16, related to:
 - Incremental provisions for store closures – R\$30.3 million (of which R\$27.3M – non-cash) – most stores will be closed by 1Q17
 - Contingencies (labor, fiscal and civil) – R\$8.2 million → store closures increase labor contingencies
 - Consulting expenses related to the S&OP project implementation – R\$4.2 million
 - Corporate & management restructuring expenses (both in Brazil and abroad) – R\$5.9 million
- Lower net financial expenses reflecting Company's deleveraging process
- Net loss of R\$65.1M in 4Q16 from R\$67.4M in 4Q15

EBITDA Reconciliation to Operating Cash Flow (R\$ Million)	4Q16	4Q15	Var. (%)	2016	2015	Var. (%)
Adjusted EBITDA	17.7	23.8	-25.6%	100.6	110.5	-9.0%
Special Items	(48.6)	(64.0)	n.a.	(54.2)	(71.2)	n.a.
(+/-) Other Non-Cash Impact on IS	28.6	8.3		51.8	28.5	
(+/-) Working Capital	28.7	21.4		12.1	26.4	
Operating Cash Before Taxes and Interest	26.4	(10.5)	n.a.	110.3	94.3	17.0%
(-) Paid Taxes	(6.3)	1.4		(10.2)	(2.5)	
(-) Maintenance Capex	(3.3)	(3.5)		(16.3)	(12.7)	
Net Cash Generated by Operating Activities	16.8	(12.6)	n.a.	83.8	79.2	5.9%
Operating Net Cash/EBITDA	95.1%	-53.0%	148.1 p.p.	83.3%	71.6%	11.7 p.p.

- Operating Cash after Maintenance Capex / Adj. EBITDA: 95% in 4Q16
- Operating Cash after Maintenance Capex / Adj. EBITDA: 83% in 2016 from 72% in 2015

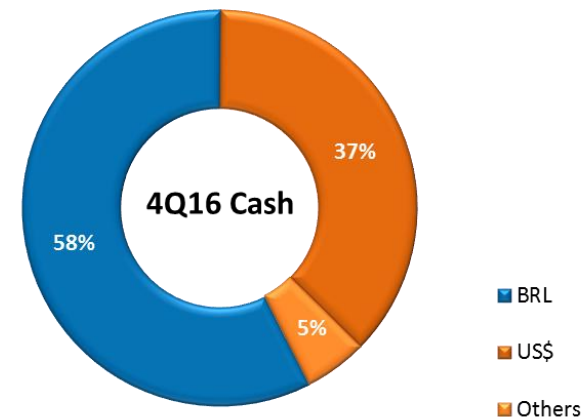
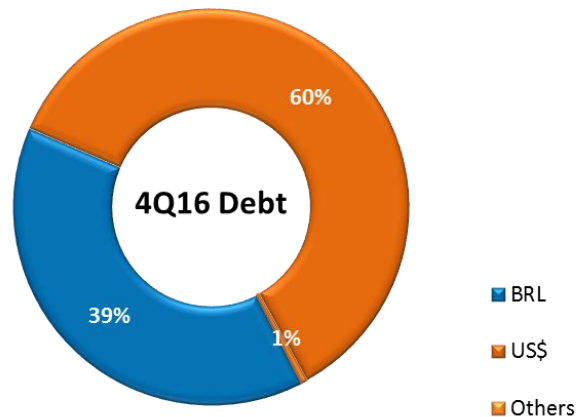
Cash Flow Summary (R\$ million)	4Q16	4Q15	2016	2015
Operating Cash Before Interest and Capex	20.1	(9.1)	100.1	91.8
(-) Paid Interests	(5.4)	(11.2)	(24.6)	(50.4)
(-) Capex	(23.1)	(5.7)	(100.2)	(44.4)
Fixed Assets Addition	(21.5)	(5.4)	(61.0)	(35.8)
Intangible Assets Addition	(1.6)	(0.3)	(39.2)	(8.6)
(-) Payment from previous acquisitions	(0.1)	(7.8)	(69.1)	(58.5)
(+ / -) Financing Activities	(25.4)	235.0	(142.0)	240.6
(+ / -) Assets Sales Proceeds and Other	1.6	1.3	136.4	11.1
(+/-) Cash from discontinued operations	0.0	(13.3)	0.0	14.2
Cash Net Change in Period	(32.3)	189.3	(99.3)	204.6

Total debt amortization (R\$ million)	4Q16	4Q15	2016	2015
Acquisitions, net of cash (Sellers Financing)	(0.1)	(14.2)	(79.5)	(67.6)
New Loans	0.0	0.1	2.3	31.7
Loan Amortization	(16.8)	(58.9)	(172.2)	(84.9)
Total debt amortization	(16.9)	(73.0)	(249.4)	(120.8)

Negative R\$32.3M cash flow in the quarter mostly impacted by:

- R\$23.0M in Capex
- Financing activities (R\$25.4mn, that includes: -R\$8.6M [share buy-back program], -R\$16.8M [loan amortization], -R\$0.1M [sellers finance amortization])
- FX impact on cash (-R\$0.4M) and Dividends Received (+R\$2.0M) included in the “Assets Sales Proceeds and Other” line

<i>R\$ million</i>	4Q16	4Q15
Debt	122.7	329.2
Financing of past acquisitions	33.8	100.2
Point of Sales rights	3.0	52.6
Total Debt	159.5	482.0
(-) Cash	-190.1	-289.4
Net Debt	(30.6)	192.6



- R\$223.2M Net Debt reduction YTD, mostly due to the Capital Increase and the assets sales, which were both concluded in the 1Q16

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In R\$ Million

(in R\$ million)	4Q16	4Q15	%HA	4Q16 ³	% HA ³	2016	2015	%HA	2016 ³	% HA ³
Net Revenue	363.2	410.6	-11.5%	383.2	-6.7%	1,540.6	1,615.1	-4.6%	1,530.5	-5.2%
Cost of Sales and Services	(257.0)	(290.1)	-11.4%	(269.1)	-7.2%	(1,068.2)	(1,137.3)	-6.1%	(1,061.0)	-6.7%
Direct Labor	(96.2)	(105.3)	-8.7%	(101.9)	-3.3%	(406.1)	(423.6)	-4.1%	(402.4)	-5.0%
Food	(82.6)	(99.9)	-17.3%	(87.1)	-12.8%	(359.8)	(395.7)	-9.1%	(357.7)	-9.6%
Fuel and Automotive Accessories	(43.4)	(46.7)	-7.0%	(43.4)	-7.0%	(156.7)	(170.5)	-8.1%	(156.7)	-8.1%
Depreciation & Amortization	(14.4)	(15.8)	-8.7%	(15.5)	-2.3%	(57.7)	(59.8)	-3.6%	(56.9)	-5.0%
Others	(20.3)	(22.4)	-9.2%	(21.3)	-4.9%	(88.0)	(87.5)	0.5%	(87.4)	-0.2%
Gross Profit	106.2	120.5	-11.8%	114.0	-5.4%	472.4	477.8	-1.1%	469.5	-1.7%
Operating Expenses¹	(112.1)	(125.0)	-10.3%	(119.9)	-4.1%	(467.2)	(475.4)	-1.7%	(463.8)	-2.4%
Selling and Operating	(41.7)	(48.2)	-13.5%	(45.5)	-5.5%	(177.2)	(169.4)	4.6%	(175.0)	3.3%
Rents of Stores	(35.0)	(41.6)	-16.0%	(37.1)	-10.8%	(160.2)	(169.0)	-5.2%	(159.1)	-5.9%
Store Pre-Openings	(2.3)	(2.0)	17.5%	(2.4)	20.3%	(7.3)	(4.6)	58.6%	(7.6)	63.5%
Depreciation & Amortization	(8.6)	(11.9)	-27.8%	(9.1)	-23.9%	(37.8)	(48.3)	-22.7%	(37.8)	-22.5%
Equity income result	1.2	1.3	-1.6%	1.5	15.8%	8.1	7.3	10.5%	7.4	1.2%
Other revenues (expenses)	2.1	3.8	-45.5%	2.1	-44.1%	4.5	3.8	18.4%	4.7	21.7%
General & Administrative	(22.3)	(19.2)	16.1%	(23.6)	22.9%	(79.5)	(66.0)	20.4%	(79.1)	19.7%
Corporate (Holding) ²	(5.0)	(6.6)	-23.7%	(5.2)	-20.3%	(17.9)	(29.1)	-38.6%	(17.5)	-40.0%
(+) D&A and Write-offs	23.6	28.3	-16.8%	25.1	-11.3%	95.5	108.2	-11.8%	94.6	-12.5%
(+) Special Items - Other	48.6	64.0	-	45.1	-	54.2	71.2	-23.8%	54.7	-23.2%
Adjusted EBITDA	17.7	23.8	-25.6%	19.2	-19.2%	100.6	110.5	-9.0%	100.3	-9.3%

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

In R\$ Million

(in R\$ million)	4Q16	% VA	4Q15	% VA	% HA	2016	% VA	2015	% VA	% HA
Net Revenue	241.9	100.0%	280.1	100.0%	-13.6%	954.4	100.0%	1,067.8	100.0%	-10.6%
Restaurants & Others	189.1	78.2%	222.2	79.3%	-14.9%	760.1	79.6%	856.7	80.2%	-11.3%
Gas Stations	52.7	21.8%	57.9	20.7%	-8.9%	194.3	20.4%	211.1	19.8%	-8.0%
Cost of Sales and Services	(182.6)	-75.5%	(207.7)	-74.1%	-12.1%	(727.2)	-76.2%	(812.2)	-76.1%	-10.5%
Direct Labor	(61.2)	-25.3%	(67.1)	-24.0%	-8.8%	(247.8)	-26.0%	(273.8)	-25.6%	-9.5%
Food	(55.1)	-22.8%	(67.7)	-24.2%	-18.6%	(227.4)	-23.8%	(265.3)	-24.8%	-14.3%
Fuel and Automotive Accessories	(43.4)	-18.0%	(46.7)	-16.7%	-7.0%	(156.7)	-16.4%	(170.5)	-16.0%	-8.1%
Depreciation & Amortization	(8.2)	-3.4%	(9.4)	-3.4%	-13.2%	(34.3)	-3.6%	(38.6)	-3.6%	-11.1%
Others	(14.7)	-6.1%	(16.7)	-6.0%	-12.2%	(61.1)	-6.4%	(63.9)	-6.0%	-4.5%
Gross Profit	59.3	24.5%	72.4	25.9%	-18.2%	227.2	23.8%	255.6	23.9%	-11.1%
Operating Expenses¹	(59.6)	-24.6%	(64.9)	-23.2%	-8.2%	(246.6)	-25.8%	(251.4)	-23.5%	-1.9%
Selling and Operating	(18.2)	-7.5%	(21.2)	-7.6%	-13.9%	(71.8)	-7.5%	(66.8)	-6.3%	7.4%
Rents of Stores	(22.1)	-9.1%	(28.7)	-10.2%	-22.9%	(100.1)	-10.5%	(113.0)	-10.6%	-11.4%
Store Pre-Openings	(2.0)	-0.8%	(0.0)	0.0%	5117.1%	(3.3)	-0.3%	(2.2)	-0.2%	47.7%
Depreciation & Amortization	(5.6)	-2.3%	(8.1)	-2.9%	-30.0%	(24.6)	-2.6%	(34.8)	-3.3%	-29.4%
Other revenues (expenses) ²	1.7	0.7%	6.0	2.1%	-71.9%	3.2	0.3%	8.5	0.8%	-62.5%
General & Administrative ²	(13.3)	-5.5%	(12.9)	-4.6%	2.7%	(50.0)	-5.2%	(43.1)	-4.0%	16.1%
(+) Depreciation & Amortization	13.8	5.7%	17.5	6.2%	-20.9%	58.9	6.2%	73.4	6.9%	-19.8%
Operating Income	13.5	5.6%	25.0	8.9%	-45.9%	39.6	4.1%	77.6	7.3%	-49.0%
Operating Income Ex Other	11.8	4.9%	19.0	6.8%	-37.7%	36.4	3.8%	69.1	6.5%	-47.4%
Maintenance Capex	1.1	0.4%	2.4	0.8%	-54.3%	4.3	0.5%	9.3	0.9%	-53.9%
Operating Inc. - Maintenance Capex³	12.4	92.0%	22.6	90.6%	1.5%	35.2	89.1%	68.3	88.0%	1.2%

¹Before Special Items; ²Not allocated to the segments ; ³ VA vs. Op. Inc.

In R\$ Million

(in R\$ million)	4Q16	% VA	4Q15	% VA	% HA	2016	% VA	2015	% VA	% HA
Net Revenue	60.2	100.0%	76.9	100.0%	-21.7%	260.6	100.0%	317.6	100.0%	-17.9%
Cost of Sales and Services	(42.4)	-70.4%	(53.0)	-68.9%	-20.0%	(184.2)	-70.7%	(227.4)	-71.6%	-19.0%
Direct Labor	(19.8)	-32.9%	(23.1)	-30.1%	-14.4%	(81.9)	-31.4%	(101.2)	-31.9%	-19.1%
Food	(16.0)	-26.6%	(22.0)	-28.6%	-27.1%	(73.2)	-28.1%	(94.6)	-29.8%	-22.7%
Depreciation & Amortization	(2.5)	-4.2%	(3.1)	-4.1%	-19.2%	(11.0)	-4.2%	(12.4)	-3.9%	-11.2%
Others	(4.0)	-6.7%	(4.7)	-6.2%	-14.8%	(18.1)	-7.0%	(19.2)	-6.1%	-5.7%
Gross Profit	17.8	29.6%	23.9	31.1%	-25.6%	76.4	29.3%	90.1	28.4%	-15.2%
Operating Expenses¹	(20.6)	-34.3%	(28.3)	-36.8%	-27.2%	(92.8)	-35.6%	(105.2)	-33.1%	-11.8%
Selling and Operating	(6.6)	-11.0%	(8.9)	-11.6%	-25.4%	(27.8)	-10.7%	(24.3)	-7.6%	14.4%
Rents of Stores	(9.1)	-15.1%	(13.9)	-18.1%	-34.7%	(45.1)	-17.3%	(55.1)	-17.3%	-18.2%
Store Pre-Openings	(0.8)	-1.4%	(0.0)	0.0%	2075.0%	(1.8)	-0.7%	(1.8)	-0.6%	-2.3%
Depreciation & Amortization	(4.1)	-6.8%	(5.5)	-7.1%	-25.7%	(18.2)	-7.0%	(24.0)	-7.6%	-24.2%
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	6.6	11.0%	8.6	11.2%	-23.3%	29.2	11.2%	36.4	11.5%	-19.8%
Operating Income	3.8	6.3%	4.2	5.4%	-10.0%	12.8	4.9%	21.3	6.7%	-39.9%
Maintenance Capex	0.3	0.5%	0.7	0.9%	-57.6%	1.5	0.6%	4.5	1.4%	-67.2%
Operating Inc. - Maintenance Capex²	3.5	92.2%	3.5	83.5%	8.7%	11.3	88.5%	16.8	78.9%	9.6%

¹Before Special Items, ²VA vs. Op. Inc.

In R\$ Million

(in R\$ million)	4Q16	% VA	4Q15	% VA	% HA	2016	% VA	2015	% VA	% HA
Net Revenue	117.8	100.0%	128.6	100.0%	-8.5%	440.9	100.0%	468.2	100.0%	-5.8%
Restaurants & Others	65.0	55.2%	70.8	55.0%	-8.1%	246.6	55.9%	257.1	54.9%	-4.1%
Gas Stations	52.7	44.8%	57.9	45.0%	-8.9%	194.3	44.1%	211.1	45.1%	-8.0%
Cost of Sales and Services	(96.3)	-81.8%	(103.7)	-80.6%	-7.1%	(362.4)	-82.2%	(381.6)	-81.5%	-5.0%
Direct Labor	(23.6)	-20.0%	(23.6)	-18.4%	-0.2%	(92.5)	-21.0%	(89.5)	-19.1%	3.4%
Food	(20.4)	-17.3%	(23.5)	-18.3%	-13.1%	(77.8)	-17.7%	(84.7)	-18.1%	-8.1%
Fuel and Automotive Accessories	(43.4)	-36.9%	(46.7)	-36.3%	-7.0%	(156.7)	-35.5%	(170.5)	-36.4%	-8.1%
Depreciation & Amortization	(3.1)	-2.6%	(3.3)	-2.6%	-5.6%	(12.6)	-2.9%	(13.5)	-2.9%	-6.8%
Others	(5.7)	-4.9%	(6.6)	-5.1%	-12.3%	(22.7)	-5.2%	(23.5)	-5.0%	-3.2%
Gross Profit	21.4	18.2%	24.9	19.4%	-14.1%	78.5	17.8%	86.6	18.5%	-9.3%
Operating Expenses¹	(10.9)	-9.3%	(11.8)	-9.2%	-7.4%	(42.6)	-9.7%	(42.7)	-9.1%	-0.3%
Selling and Operating	(5.8)	-4.9%	(5.5)	-4.2%	6.3%	(21.5)	-4.9%	(18.5)	-4.0%	16.0%
Rents of Stores	(4.2)	-3.5%	(4.8)	-3.7%	-12.8%	(17.5)	-4.0%	(18.5)	-4.0%	-5.5%
Store Pre-Openings	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(1.0)	-0.8%	(1.6)	-1.2%	-39.0%	(3.6)	-0.8%	(5.7)	-1.2%	-36.8%
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	4.1	3.5%	4.9	3.8%	-16.4%	16.1	3.7%	19.2	4.1%	-15.7%
Operating Income	14.6	12.4%	18.0	14.0%	-19.0%	52.1	11.8%	63.1	13.5%	-17.3%
Maintenance Capex	0.7	0.6%	0.8	0.6%	-11.3%	1.3	0.3%	2.4	0.5%	-45.5%
Operating Inc. - Maintenance Capex²	13.9	95.0%	17.2	95.5%	-0.4%	50.8	97.5%	60.7	96.2%	1.3%

¹Before Special Items, ²VA vs. Op. Inc.

In R\$ Million

(in R\$ million)	4Q16	% VA	4Q15	% VA	% HA	2016	% VA	2015	% VA	% HA
Net Revenue	63.9	100.0%	74.5	100.0%	-14.2%	252.9	100.0%	282.0	100.0%	-10.3%
Cost of Sales and Services	(43.9)	-68.7%	(51.0)	-68.4%	-13.9%	(180.7)	-71.4%	(203.1)	-72.0%	-11.0%
Direct Labor	(17.8)	-27.8%	(20.3)	-27.3%	-12.4%	(73.3)	-29.0%	(83.1)	-29.5%	-11.7%
Food	(18.7)	-29.2%	(22.2)	-29.8%	-16.0%	(76.4)	-30.2%	(86.0)	-30.5%	-11.2%
Depreciation & Amortization	(2.6)	-4.0%	(3.0)	-4.1%	-15.3%	(10.7)	-4.2%	(12.7)	-4.5%	-15.5%
Others	(4.9)	-7.6%	(5.4)	-7.3%	-10.0%	(20.2)	-8.0%	(21.2)	-7.5%	-4.8%
Gross Profit	20.0	31.3%	23.5	31.6%	-14.9%	72.2	28.6%	78.9	28.0%	-8.4%
Operating Expenses¹	(16.4)	-25.6%	(17.8)	-23.9%	-7.9%	(64.4)	-25.5%	(69.0)	-24.5%	-6.6%
Selling and Operating	(5.8)	-9.0%	(6.8)	-9.1%	-15.1%	(22.5)	-8.9%	(24.0)	-8.5%	-6.2%
Rents of Stores	(8.8)	-13.8%	(10.0)	-13.4%	-11.3%	(37.5)	-14.8%	(39.4)	-14.0%	-4.7%
Store Pre-Openings	(1.2)	-1.8%	0.0	0.0%	0.0%	(1.5)	-0.6%	(0.4)	-0.1%	278.4%
Depreciation & Amortization	(0.6)	-1.0%	(1.0)	-1.4%	-39.4%	(2.9)	-1.1%	(5.2)	-1.8%	-45.0%
Other revenues (expenses) ²	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	3.2	5.0%	4.0	5.4%	-21.4%	13.6	5.4%	17.9	6.3%	-24.1%
Operating Income	6.8	10.6%	9.8	13.1%	-30.4%	21.4	8.5%	27.8	9.9%	-22.9%
Maintenance Capex	0.1	0.1%	0.8	1.1%	-93.4%	1.5	0.6%	2.4	0.9%	-37.6%
Operating Inc. - Maintenance Capex³	6.7	99.2%	8.9	91.3%	7.8%	19.9	92.9%	25.4	91.3%	1.7%

¹Before Special Items, ²VA vs. Op. Inc.

In US\$ Million

(in US\$ Million)	4Q16	% VA	4Q15	% VA	% HA	2016	% VA	2015	% VA	% HA
Net Revenue	22.3	100.0%	19.2	100.0%	16.1%	113.9	100.0%	108.1	100.0%	5.4%
Cost of Sales and Services	(15.9)	-71.2%	(14.0)	-73.0%	13.3%	(71.7)	-62.9%	(68.1)	-63.0%	5.3%
Direct Labor	(8.1)	-36.5%	(7.4)	-38.5%	9.9%	(35.8)	-31.4%	(34.5)	-31.9%	3.8%
Food	(4.4)	-19.5%	(3.8)	-19.9%	13.9%	(22.3)	-19.6%	(21.4)	-19.8%	4.3%
Depreciation & Amortization	(1.8)	-8.0%	(1.4)	-7.4%	26.0%	(6.2)	-5.4%	(5.5)	-5.1%	12.3%
Others	(1.6)	-7.2%	(1.4)	-7.2%	17.0%	(7.4)	-6.5%	(6.7)	-6.2%	10.5%
Gross Profit	6.4	28.8%	5.2	27.0%	23.7%	42.2	37.1%	40.0	37.0%	5.5%
Operating Expenses¹	(8.9)	-39.9%	(7.7)	-40.2%	15.4%	(39.7)	-34.9%	(36.7)	-33.9%	8.4%
Rents of Stores	(2.4)	-10.8%	(1.9)	-9.9%	26.9%	(11.6)	-10.2%	(10.8)	-10.0%	7.2%
General & Administrative	(1.5)	-6.7%	(1.0)	-5.3%	48.5%	(5.4)	-4.8%	(4.5)	-4.2%	20.7%
Other Operating Expenses	(5.0)	-22.4%	(4.8)	-25.0%	4.0%	(22.7)	-19.9%	(21.3)	-19.7%	6.4%
(+) Depreciation & Amortization	2.0	9.2%	1.7	8.7%	23.0%	7.2	6.3%	6.4	5.9%	12.4%
Operating Income	(0.5)	-2.0%	(0.9)	-4.5%	-48.2%	9.7	8.5%	9.8	9.0%	-0.8%
Maintenance Capex	0.1	0.3%	0.2	0.8%	-55.2%	0.8	0.7%	0.6	0.6%	41.0%
Operating Inc. - Maintenance Capex²	(0.5)	n.a.	(1.0)	n.a.	n.a.	8.8	91.3%	9.2	93.9%	-2.6%

¹Before Special Items, ²VA vs. Op. Inc.

In R\$ Million

(in R\$ million)	4Q16	4Q15	% HA	4Q16 ²	% HA ²	2016	2015	% HA	2016 ²	% HA ²
Net Revenue	48.0	56.6	-15.2%	55.5	-2.0%	195.1	188.6	3.4%	195.9	3.8%
Cost of Sales and Services	(22.0)	(28.5)	-22.8%	(25.4)	-10.8%	(93.7)	(99.0)	-5.4%	(94.2)	-4.9%
Direct Labor	(8.1)	(9.8)	-16.6%	(9.4)	-3.6%	(34.6)	(35.3)	-2.0%	(35.0)	-0.7%
Food	(13.2)	(17.5)	-24.6%	(15.2)	-12.8%	(55.8)	(59.5)	-6.2%	(55.9)	-6.1%
Depreciation & Amortization	(0.3)	(0.9)	-64.9%	(0.4)	-59.4%	(1.8)	(2.8)	-36.0%	(1.7)	-40.1%
Others	(0.4)	(0.4)	-1.4%	(0.4)	13.6%	(1.5)	(1.4)	9.8%	(1.6)	16.6%
Gross Profit	26.0	28.1	-7.4%	30.1	7.0%	101.3	89.6	13.1%	101.6	13.4%
Operating Expenses¹	(18.2)	(23.9)	-23.9%	(20.9)	-12.6%	(65.9)	(72.5)	-9.1%	(66.3)	-8.5%
Selling and Operating	(6.5)	(9.2)	-28.7%	(7.5)	-18.0%	(25.6)	(28.7)	-10.9%	(26.0)	-9.5%
Rents of Stores	(4.9)	(5.6)	-12.2%	(5.7)	1.8%	(20.3)	(19.9)	1.9%	(19.9)	0.3%
Store Pre-Openings	(0.2)	(1.6)	-86.0%	(0.3)	-83.7%	(1.3)	(1.6)	-21.8%	(1.2)	-28.5%
Depreciation & Amortization	(2.6)	(3.5)	-25.0%	(3.0)	-13.5%	(9.7)	(10.2)	-5.3%	(9.8)	-4.0%
Other revenues (expenses)	0.2	(1.6)	-111.6%	0.2	-113.1%	1.5	(4.0)	-136.7%	1.5	-137.6%
General & Administrative	(4.0)	(2.4)	69.5%	(4.5)	90.2%	(10.6)	(8.1)	30.9%	(10.9)	35.0%
(+) Depreciation & Amortization	3.0	4.4	-33.2%	3.4	-22.9%	11.5	13.0	-12.0%	11.5	-11.8%
Operating Income	10.8	8.6	24.8%	12.6	46.0%	46.9	30.1	55.5%	46.8	55.3%
Operating Income Ex Other	10.6	10.2	3.7%	12.4	21.4%	45.4	34.1	33.2%	45.3	32.9%
Maintenance Capex	1.1	0.5	118.1%	1.3	152.2%	4.2	1.3	210.7%	4.8	259.2%
Operating Inc. - Maintenance Capex³	9.7	8.1	18.8%	11.3	39.2%	42.7	28.8	48.3%	42.0	45.8%

¹Before Special Items; ² In constant currency with respect to the same period from prior year, ³VA vs. Op. Inc.