INTERNATIONAL MEAL COMPANY

4Q11 AND 2011 RESULTS

EARNINGS RELEASE

4Q11 and 2011 Earnings Release

- **IMCH3 price on December 31, 2011**
  R$12.99

- **Market Capitalization on December 31, 2011**
  R$1.1 billion
  USD581 million

- **Results Conference Call**
  Thursday, March 15th, 2012

  Portuguese
  Time: 10:00 a.m. (US ET) / 11:00 a.m. (Brasília)
  Connection Number: +55 (11) 3127-4971
  Code: IMC

  English
  Time: 11:30 a.m. (US ET) / 12:30 p.m. (Brasília)
  Connection Number: +1 (412) 317-6776
  Code: IMC

- **The results presentation will be available at:**
  www.internationalmealcompany.com/ir

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IMC RECORDS EBITDA GROWTH OF 17%, REACHING R$140 MILLION IN 2011

São Paulo, March 14th, 2012. International Meal Company Holdings S.A. (BM&FBOVESPA: IMCH3), one of the largest multi-brand companies in the food service segment in Brazil, is disclosing its results for the fourth quarter (4Q11) and full year of 2011. Unless otherwise indicated, the information herein is presented in millions of Brazilian *reais* (R$) and in accordance with accounting principles adopted in Brazil and international financial reporting standards (IFRS). All comparisons refer to the same period in the previous year.

HIGHLIGHTS OF THE PERIOD

- Total **Net Revenue** reached **R$251.4 million** in 4Q11, 22.9% up on 4Q10, or 22.7% up excluding the exchange rate impact.

- **Adjusted EBITDA** totaled **R$49.8 million** in **4Q11**, **8.9%** up year-on-year, or 8.3% up excluding the exchange rate impact.

- The Company opened **23** stores in **4Q11**, giving a **total** of **276** at year-end, 62 more than at the close of 2010.

SUBSEQUENT EVENTS

- On February 13, the Company published a Notice to the Market announcing an agreement for the opening of up to 50 new Carl's Jr. stores in Mexico, Colombia and the Caribbean.

- On February 22, IMC published a Material Fact announcing that it had signed a Memorandum of Understandings to acquire 7 Wraps and Go Fresh stores, as well as 5 franchises.

MESSAGE FROM MANAGEMENT

Dear investors,

In December, IMC celebrated its fifth anniversary and we are immensely proud of all that our team has achieved during this time.

We closed 2011 with more than 10,000 employees, working in 276 stores in six countries.

We consolidated our presence in those captive markets we consider strategic and created innovative solutions for entering new markets that are still largely untapped by our competitors.

Our brands were considered top of mind in all the market surveys we are aware of, primarily due to the high quality of our products and the satisfaction of our customers.

Our staff turnover has continue to drop year over year; a further indication that we are on the right path. We believe that aligning our interests with those of our employees is the key to maintaining sustainable, long-term growth and profitability.

Comments on 2011

The beginning of the year was marked by uncertainties surrounding the global economy. The unrest in North Africa and the Middle East and the beginnings of the crisis in Europe raised fears that the Latin American economies would also be jeopardized, resulting in a slowdown in their consumption.

It was against this background that we held our IPO on March 10, raising R$434 million (R$298 million from the primary offering), mostly allocated to increasing the number of our stores and adjusting our capital structure.

As a result, we opened 62 new stores in 2011 and repaid debt of approximateelly R$172 million, closing the year with a net debt/EBITDA ratio of 0.7x (0.4x if receivables are considered as cash).

In April, we inaugurated the food court at Tocumen Airport, in Panama, where we have the right to explore the food sector for the next 15 years, including priority rights to open new stores if the need arises.

Also in July, we won the right to explore restaurants in five Colombian airports, where we believe the improved economic situation will allow us to generate exceptionally high profitability in the short term.

In September, we became the sole caterer at Viracopos International Airport, taking the first step towards expanding our business in one of the fastest-growing airports in Brazil at the moment.

In November, we completed implementation of the SAP in the last remaining segment, further improving our control and planning capacity.

In December, we launched the first new concept store, called Frango Assado Express, aiming to become the leading specialized fast-food chicken brand in the coming years.

In the following pages, we will be commenting on our 2011 results and we will now leave you full of optimism over the coming years.

Management.

SUMMARY OF RESULTS AND OPERATIONAL HIGHLIGHTS

SUMMARY (R$ million)	4Q11	4Q10	Var. (%) 4Q11/4Q10	FY 2011	FY 2010	Var. (%) FY11/FY10
NUMBER OF STORES (end of period)	276	214	29.0%	276	214	29.0%
SAME STORES SALES (SSS[1])	207.4	196.2	5.7%	753.4	700.6	7.5%
NET REVENUES	251.4	204.6	22.9%	898.6	749.7	19.9%
GROSS PROFIT	73.1	67.3	8.5%	266.1	238.1	11.7%
GROSS MARGIN (%)	*29.1%*	*32.9%*	*-3.8 p.p.*	*29.6%*	*31.8%*	*-2.1 p.p.*
OPERATIONAL EXPENSES	(45.2)	(33.2)	35.9%	(188.7)	(162.2)	16.3%
ADDED BACK DEPRECIATION & AMORTIZATION[2]	21.9	11.6	88.4%	62.6	44.1	41.8%
Adjusted EBITDA[3]	49.8	45.7	8.9%	140.0	120.1	16.6%
Adjusted EBITDA MARGIN (%)	*19.8%*	*22.3%*	*-2.5 p.p.*	*15.6%*	*16.0%*	*-0.4 p.p.*
SPECIAL ITEMS[4]	(14.6)	(10.7)	n/a	(43.5)	(16.7)	n/a
NET FINANCIAL EXPENSES	(4.1)	(6.6)	-37.3%	(14.9)	(36.7)	-59.2%
INCOME TAX	(1.1)	(1.7)	-36.8%	(17.0)	(14.7)	16.0%
NET PROFIT	8.1	15.1	-46.6%	1.9	7.9	-76.2%
NET MARGIN (%)	*3.2%*	*7.4%*	*-4.2 p.p.*	*0.2%*	*1.1%*	*-0.8 p.p.*

(1) Same-store sales (SSS): See definition in the glossary.

(2) In 4Q11, the item includes R$10.5 million in depreciation and amortization booked under cost of goods and R$11.4 million in depreciation and amortization booked under operating expenses. In 4Q10, it includes R$3.4 million in depreciation and amortization booked under cost of goods and R$8.2 million under operating expenses.

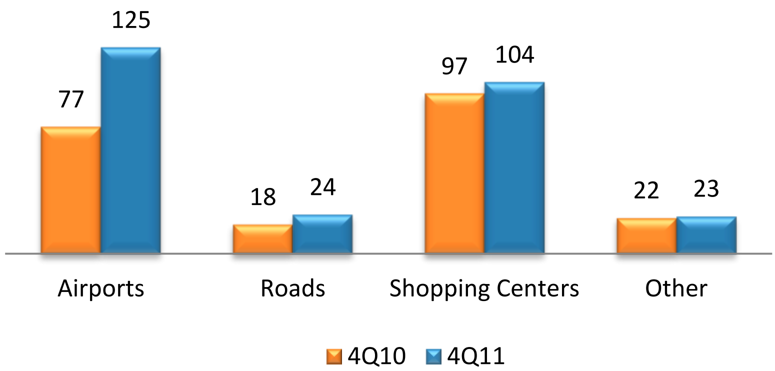
(3) Adjusted EBITDA: See definition in the glossary.

(4) Non-recurring Items: Expenses related to due diligence for the acquisition of new businesses and necessary pre-operating expenses and investments related to the start-up of new stores and points of sale.

EXPANSION OF STORES

The Company ended 4Q11 with 276 stores, versus 214 at the close of 4Q10. The net increase resulted from the opening of 48 Airport stores, six Road stores, seven stores in Shopping Centers and one store in other segments. The airport expansion corresponded to nine stores in Brazil and 39 in international airports, primarily due to the opening of new markets in Panama and Colombia and growth in the number of stores in Mexico and the Dominican Republic. The overall store area increased by 14.8 thousand sqm, 17.7% up on the same period last year.

Number of Stores per Segment



NET REVENUE

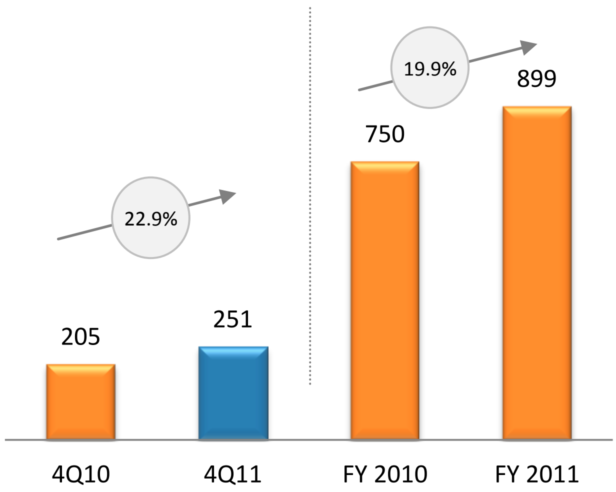
NET REVENUES AND SALES AREA (R$ million and sq meters	4Q11	4Q10	Var. (%)	FY 2011	FY 2010	Var. (%)	m2 - 2011	m2 - 2010	Var. (%)
Airports	95,3	66,3	43,9%	340,1	248,1	37,1%	18.868	14.308	31,9%
Roads	83,0	70,7	17,4%	294,6	251,2	17,3%	44.661	36.219	23,3%
Shopping Centers	60,1	54,4	10,4%	218,4	203,9	7,1%	20.246	18.812	7,6%
Other	12,9	13,2	-2,1%	45,5	46,6	-2,3%	14.765	14.371	2,7%
Total Net Revenues	**251,4**	**204,6**	**22,9%**	**898,6**	**749,7**	**19,9%**	**98.541**	**83.709**	**17,7%**

NET REVENUES AND SALES AREA (R$ million and sqm)	4Q11	4Q10	Var. (%)	FY 2011	FY 2010	Var. (%)
Food and Beverage	203.0	161.8	25.4%	712.5	597.2	19.3%
Fuel highways	36.2	32.2	12.2%	133.1	112.2	18.7%
Aircraft Fuel	7.5	5.7	31.5%	35.8	20.8	72.4%
Other	4.7	4.8	-2.1%	17.2	19.6	-11.9%
Total Net Revenues	**251.4**	**204.6**	**22.9%**	**898.6**	**749.7**	**19.9%**

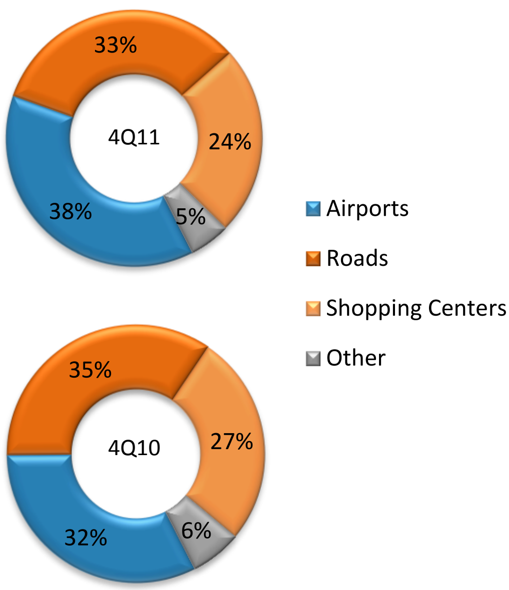
Net Revenue totaled R$251.4 million in 4011, 22.9% more than in 4Q11, or 22.7% up excluding the exchange rate impact, the highest quarterly upturn of the year. Revenue continued to be driven by the expansion of the Airport and Road segments, which were responsible for 37.9% and 33.0%, respectively, of total Net Revenue in the quarter. In the year as a whole, Net Revenue came to R$898.6 million, 19.9% up on 2010.

As in previous quarters, the Airport and Road segments (currently the Company's most profitable) continued to record an increase in their joint share of total sales, which moved up from 66.9% in 4Q10 to 71.0% in 4Q11. In the full year, these segments jointly accounted for 70.6% of total sales, 4% more than the year before.

Net Revenue
(R$ Million)



Net Revenue Per Segment



The increase in 4Q11 sales was primarily due to the following factors:

i. The 17.7% expansion in the overall store area in relation to 4Q10, as a result of the opening of new stores and the remodeling of existing ones; and

ii. The 5.7% upturn in Same Store Sales (SSS) over 4Q10.

The increase in SSS, referred to in item (ii) above, was mainly driven by sales in the Airport and Shopping Center segments, which increased by 7.6% and 5.3% respectively, in the same period.

It is worth noting that car traffic fell in 2011 fell in comparison with the previous year, due to the fact that several important public holidays fell on dates which did not allow them to be extended.

The following comparative table shows the main public holidays and the respective days on which they fell.

HOLYDAYS IN THE QUARTER

		Week day	
Date	**Celebration**	**4Q11**	**4Q10**
Oct 12th	Nossa Sra Aparecida	Wednesday	Tuesday
Nov 2nd	All Souls' Day	Wednesday	Tuesday
Nov 15th	Republic Proclamation	Tuesday	Monday
Dec 24th	Day before Christmas	Saturday	Friday
Dec 31st	New Years Eve	Saturday	Friday

In 2011, SSS increased by 7.5% over 2010, in line with the Company's expectations.

SAME STORE SALES (R$ million)	**4Q11**	**4Q10**	**Var. (%)**	**FY11**	**FY10**	**Var. (%)**
Airports	65,1	60,5	7,6%	259,7	233,1	11,4%
Roads	74,0	70,6	4,8%	247,2	229,6	7,7%
Shopping Centers	56,6	53,8	5,3%	205,0	196,4	4,4%
Other	11,6	11,3	3,4%	41,5	41,5	0,0%
Total Same Stores Sales	**207,4**	**196,2**	**5,7%**	**753,3**	**700,6**	**7,5%**

(1) Check the definition of same-store sales (SSS) in the glossary.

GROSS PROFIT

GROSS PROFIT (R$ million)	4Q11	4Q10	Var. (%)	FY 2011	FY 2010	Var. (%)
Net Revenues	251.4	204.6	22.9%	898.6	749.7	19.9%
Costs of sales and services	(178.3)	(137.3)	-29.9%	(632.6)	(511.7)	-23.6%
Labour costs	(58.5)	(43.6)	-34.1%	(203.3)	(162.6)	-25.0%
Food, fuel and other	(109.4)	(90.2)	-21.2%	(398.4)	(331.4)	-20.2%
Depreciation and amortization	(10.5)	(3.4)	-204.9%	(30.8)	(17.6)	-74.7%
Gross Profit	**73.1**	**67.3**	**8.5%**	**266.1**	**238.0**	**11.8%**
Gross Margin (%)	29.1%	32.9%		29.6%	31.8%	

The Company closed 4Q11 with Gross Profit of R$73.1 million, 8.5% up on the R$67.3 million recorded in 4Q10 (or 8.6% up excluding the exchange variation).

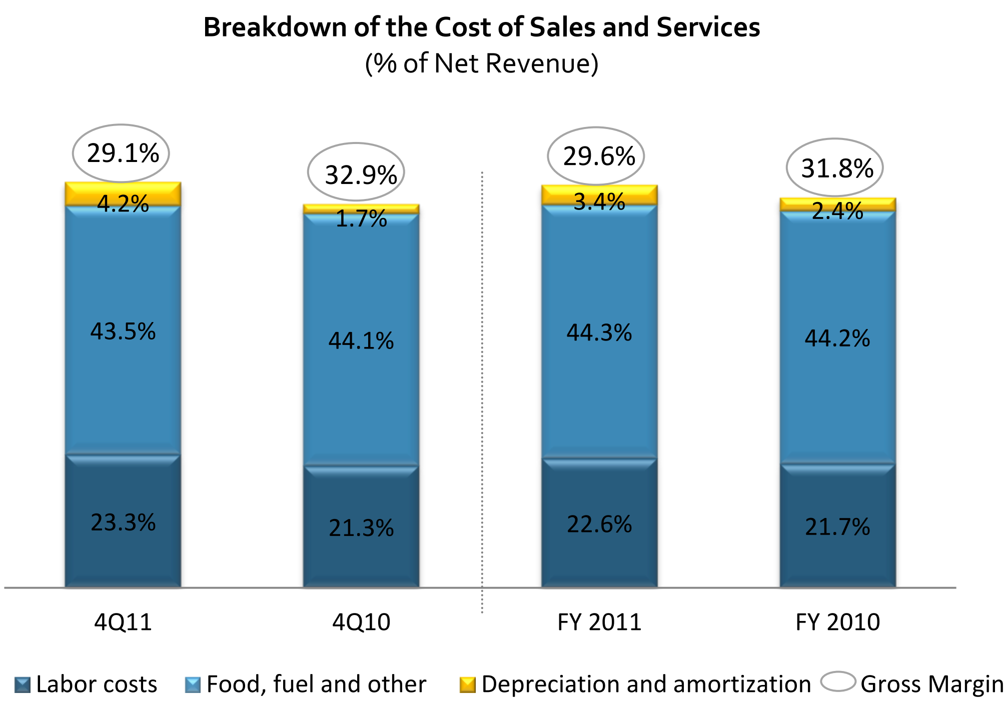
In the same period, the Gross Margin narrowed by 3.8 p.p., chiefly due to the upturn in labor costs and the higher depreciation and amortizations linked to the period increase in assets. Excluding depreciation and amortization, which have no cash impact, the gross margin fell by only 1.3 p.p.

It is worth noting that the higher labor costs already reflect part of the 14% increase in the minimum wage imposed by the federal government, as the Company anticipated its negotiations with the unions so that the impact would be absorbed more smoothly.

Costs with food, fuel and others continued to improve, falling from 44.1% of net revenue in 4Q10 to 43.5% in 4Q11, as a result of our continued efforts to improve negotiations and reduce losses.

In 2011 as a whole, the Gross Margin came to 29.6%, 2.2 p.p. down on the 31.8% reported in 2010, due to the increase in labor costs and higher depreciation and amortization.

Excluding non-cash effects, the annual gross margin would only have narrowed by 1 p.p., in line with the Company's expectations.



OPERATING EXPENSES

OPERATING EXPENSES (R$ million)	4Q11	4Q10	Var. (%)	FY 2011	FY 2010	Var. (%)
Selling expenses	(1.7)	(3.5)	-50.9%	(8.5)	(9.2)	-7.6%
General and administrative expenses	(50.1)	(29.1)	-72.3%	(174.3)	(147.8)	-17.9%
Depreciation and amortization	(11.4)	(8.2)	-39.5%	(31.8)	(27.3)	-16.4%
Other income (expenses)	18.0	7.5	139.6%	25.9	22.1	17.0%
Total operating expenses before special items	**(45.2)**	**(33.2)**	**-35.9%**	**(188.7)**	**(162.2)**	**-16.3%**
% Net Revenues	-18.0%	-16.3%		-21.0%	-21.6%	
Special items	(14.6)	(10.7)	n/a	(43.5)	(16.7)	n/a
Total operating expenses	**(59.8)**	**(43.9)**	**-36.1%**	**(232.2)**	**(178.9)**	**-29.8%**
% Net Revenues	-23.8%	-21.5%		-25.8%	-23.9%	

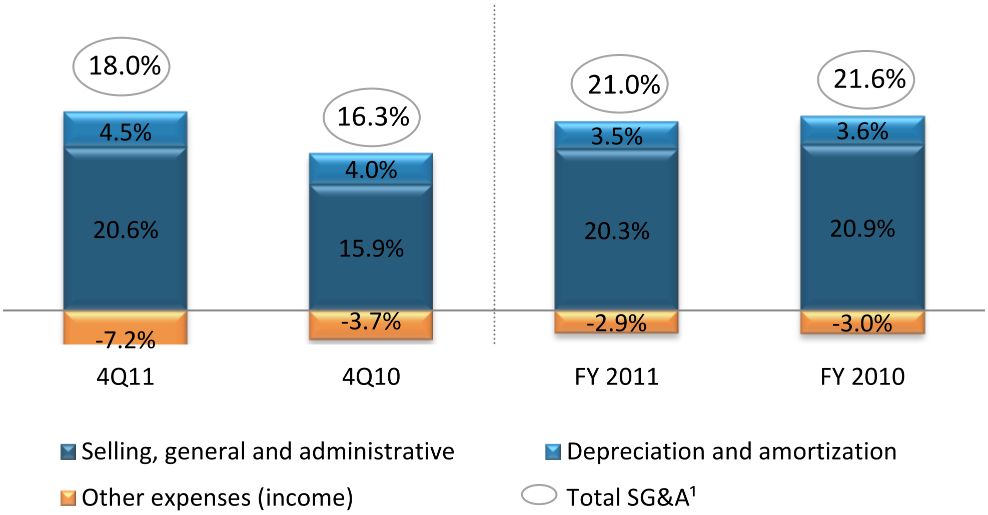
Operating Expenses, excluding non-recurring items, totaled R$45.2 million in 4Q11, equivalent to 18.0% of net revenue, 1.7 p.p. up year-on-year, driven by higher depreciation and amortization, in turn caused by the incorporation of assets and the opening of new stores and markets, and the increase in general and administrative expenses which were much lower in 4Q10 than the quarterly average due to the reversal of R$5.7 million in possible contingencies which expired in that quarter. This upturn was partially offset by the reduction in selling expenses and the increase in other operating

revenue (expenses), primarily due to increased revenue from the negotiation of promotional funds with suppliers and exclusivity agreements.

As for the annual comparison, it is important to note that in 2010 we sold a property in Belo Horizonte, which generated additional revenue of R$7.0 million in that year. If this revenue is excluded, the increase in other operating revenue was 67%.

Expenses with non-recurring items totaled R$14.6 million, mainly corresponding to expenses with acquisitions and store openings in international airports, due diligence related to the acquisitions and the final investment in hardware to complete the final stage of the SAP system.

Breakdown of Operating Expenses[1]
(% of Net Revenue)

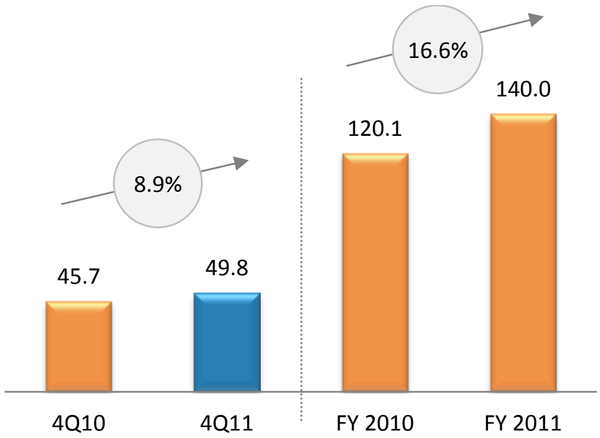


(1) Excluding special items.

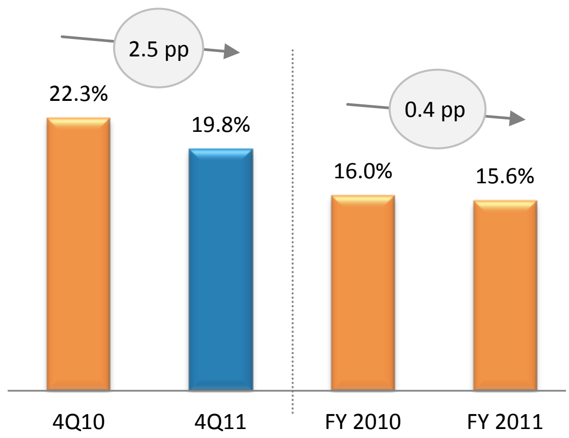
ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Adjusted EBITDA, net of non-recurring expenses, totaled R$49.8 million in 4Q11, 8.9% more than in the same period last year, or 8.3% more excluding the exchange variation.

EBITDA
(R$ Million)



EBITDA Margin



The adjusted EBITDA Margin recorded a 2.5 p.p. reduction, narrowing from 22.3% of net revenue in 4Q10, to 19.8%, for the reasons explained above.

Annual Adjusted EBITDA came to R$140.0 million, 16.6% up on 2010m, while the Adjusted EBITDA Margin dipped by 0.4 p.p.

FINANCIAL RESULT, INCOME TAX AND NET INCOME

The net financial result was an expense of R$4.1 million in 4Q11, versus an expense of R$6.6 million in 4Q10. The reduction in this expense from 3.2% to 1.6% of net revenue was primarily due to the change in the Company's capital structure following March's IPO, which reduced net debt.

Provisions for income tax and social contribution on net income totaled R$1.1 million in 4Q11, R$0.5 million less that the R$1.7 million recorded in 4Q10.

However, the cash amount actually paid was R$1.2 million, representing 12.8% of net revenue before taxes.

EBITDA RECONCILIATION (R$ million)	4Q11	4Q10	Var. (%)	FY 2011	FY 2010	Var. (%)
NET INCOME (LOSS) FOR THE PERIOD	8.1	15.1	-46.6%	1.9	7.9	-76.2%
(-) Income taxes	1.1	1.7	-36.8%	17.0	14.7	16.0%
(-) Net financial expenses	4.1	6.6	-37.3%	14.9	36.7	-59.2%
(-) Depreciation and amortization	21.9	11.6	88.4%	62.6	44.1	41.8%
EBITDA	35.2	35.0	0.4%	96.4	103.4	-6.7%
(+) Special items	14.6	10.7	37%	43.5	16.7	161%
Adjusted EBITDA	**49.8**	**45.7**	**8.9%**	**140.0**	**120.1**	**16.6%**
Adjusted EBITDA / Net Revenues	19.8%	22.3%		15.6%	16.0%	

(1) Check the definitions of EBITDA and Adjusted EBITDA in the glossary.

The Company posted Net Income of R$8.1 million in 4Q11, with a Net Margin of 3.2%.

SELECTED CASH FLOW INFORMATION

INVESTING ACTIVITIES

In line with its investment plan, the Company invested R$172.2 million in 2011. The main Capex investments went to the addition of property plant and equipment related to the opening and expansion of new points of sale for the Viena and Frango Assado brands, international airport operations, and the acquisition of in-flight catering operations in Colombia, as well as those in Brasília, Goiânia and Viracopos Airports in Brazil.

INVESTMENT ACTIVITIES (R$ million)	**FY 2011**	**FY 2010**
Property and equipment	(94.6)	(72.9)
Acquisitions of controlling interest, net of cash	(64.0)	(15.5)
Additions to intangible assets	(13.6)	(3.3)
Total Capex investments	**(172.2)**	**(91.7)**

FINANCING ACTIVITIES

The Company's main financing activities in 2011 corresponded to the amortization of loans and financing with financial institutions totaling R$172.0 million and a capital contribution of R$296.4 million as a result of the IPO.

FINANCING ACTIVITIES (R$ million)	**FY 2011**	**FY 2010**
Capital contribuitions	296.4	183.4
Other	(0.9)	0.0
Payment of loans	(172.0)	(32.9)
Net cash generated by financing activities	**123.5**	**150.5**

Considering cash, cash equivalents and temporary investments, the Company closed 2011 with Net Debt of R$104.3 million, giving a Net Debt/EBITDA ratio of 0.7x last-12-months, reflecting the Company's financial flexibility and ample capacity for additional leverage.

If receivables are considered as cash, Net Debt came to R$56.0 million, with a Net Debt/EBITDA ratio of 0.4x.

CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	**4Q11**	**4Q10**	**FY 2011**	**FY 2010**
NET REVENUE				
Streets	83,039	70,713	294,598	251,166
Shopping malls	95,348	66,255	340,084	248,060
Airports	60,093	54,446	218,436	203,905
Roads	12,919	13,191	45,487	46,581
NET REVENUE	251,399	204,606	898,606	749,711
COST OF SALES AND SERVICES	(178,328)	(137,282)	(632,556)	(511,605)
GROSS PROFIT	73,071	67,324	266,050	238,106
OPERATING INCOME (EXPENSES)				
Commercial, operating and administrative expenses	(77,844)	(51,465)	(258,091)	(201,002)
Net financial expenses	(4,122)	(6,572)	(14,947)	(36,676)
Other income (expenses)	18,036	7,527	25,878	22,117
INCOME (LOSS) BEFORE INCOME TAXES	9,140	16,814	18,891	22,546
Income Taxes	(1,070)	(1,693)	(17,016)	(14,671)
NET INCOME (LOSS) FOR THE QUARTER	8,070	15,121	1,875	7,874

CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION		
(R$ thousand)	**31/12/2011**	**31/12/2010**
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	138,118	139,971
Accounts receivable	48,313	33,433
Inventories	21,579	18,246
Other current assets	26,792	12,925
Total current assets	234,802	204,575
NONCURRENT ASSETS		
Deferred income taxes	43,226	16,616
Other noncurrent assets	17,426	11,289
Property and equipment	244,767	170,743
Intangible assets	794,634	712,285
Total noncurrent assets	1,100,053	910,933
TOTAL ASSETS	**1,334,855**	**1,115,508**
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	53,916	48,793
Loans and financing	38,214	82,956
Salaries and payroll charges	31,896	26,791
Other current liabilities	25,783	11,384
Total current liabilities	149,809	169,924
NONCURRENT LIABILITIES		
Loans and financing	204,244	323,910
Provision for labor, civil and tax disputes	22,172	25,255
Deferred income tax liability	2,693	74,868
Other noncurrent liabilities	134,584	6,808
Total noncurrent liabilities	363,693	430,841
EQUITY		
Capital and reserves	833,061	535,404
Retained earnings and other adjustments	(11,708)	(20,661)
Total equity	821,353	514,743
TOTAL LIABILITIES AND EQUITY	**1,334,855**	**1,115,508**

CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	FY 2011	FY 2010
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss) for the quarter	1,875	7,873
Depreciation and amortization	62,574	56,735
Provision for labor, civil and tax disputes	(14,116)	(14,926)
Income taxes	17,016	14,672
Interest expenses	30,075	40,653
Disposal of property and equipment	1,333	14,268
Deferred Revenue, Rebates	(10,709)	-
Other	3,152	(1,844)
Changes in operating assets and liabilities	(9,768)	(22,171)
Cash generated from operations	81,431	95,260
Income tax paid	(4,288)	(11,735)
Interest paid	(35,824)	(40,191)
Net cash generated by (used in) operating activities	41,320	43,334
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of controlling interest, net of cash	(58,670)	(15,500)
Adições de investimentos em controladas	-	-
Temporary investments	(2,874)	-
Additions to intangible assets	(13,620)	(3,328)
Additions to property and equipment	(94,587)	(72,895)
Net cash used in investing activities	(169,751)	(91,723)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital contribuitions	296,404	183,389
Treasury shares	(1,293)	-
New loans	406	-
Payment of loans	(171,966)	(32,935)
Net cash used in financing activities	123,552	150,454
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	3,026	(2,065)
NET INCREASE (DECREASE) FOR THE PERIOD	(1,854)	100,000
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	139,971	39,971
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	138,117	139,971

Management Note:
The financial information presented in the tables and graphs of this release may present minor differences from the Audited Financial Statements due to rounding.

GLOSSARY

Adjusted EBITDA: The Adjusted EBITDA reflects EBITDA, adjusted to exclude the effects of transactions considered by the Company management, as not representative of the ordinary course of business. We use the adjusted EBITDA as a tool to measure and evaluate our performance focused on the continuity of our operations, and we believe that the adjusted EBITDA is a useful tool for the investor, because it enables a more comprehensive comparative analysis of the past and current information on the results of our management. The Adjusted EBITDA is not a financial performance measure calculated in accordance with IFRS or BR GAAP, and should not be considered an alternative to net income, as indicator of operating performance, as alternative to operating cash flow, or as indicator of liquidity. EBITDA does not have a standard meaning and our definition of EBITDA may not be comparable to the definitions of EBITDA used by other companies. However, since the Adjusted EBITDA does not consider certain costs inherent to our business, which might, significantly affect our profits, such as finance expenses, taxes, depreciation, capital expenditures and other related charges, EBITDA presents limitations which affect its use as indicator of our profitability.

Company: International Meal Company Holdings S.A. or IMC.

EBITDA: The Company calculates EBITDA as net income before income tax and social contribution, financial income (expenses) and depreciation and amortization. EBITDA is not a financial performance measurement according to the accounting practices adopted in Brazil (BR GAAP) or IFRS, and should not be considered as an alternative to net income, as indicator of the operating performance, as alternative to operating cash flow, or as indicator of liquidity. EBITDA does not have a standard meaning and our definition of EBITDA may not be comparable to the definitions of EBITDA used by other companies. Since our calculation of EBITDA does not consider the income and social contribution taxes, the financial income (expenses), depreciation and amortization, EBITDA works as an indicator of our general financial performance, which is not affected by changes in the income tax and social contribution rates, fluctuations in interest rates or in depreciation and amortization levels. As consequence, we believe EBITDA works as a significant comparative tool to periodically measure, our operating performance, as well as basis for certain administrative decisions. We believe that EBITDA allows a better understanding not only of our financial performance, but also of our payment capacity of interest and principal of our debt to incur more debt to finance our capital expenditures and working capital. However, since EBITDA does not consider certain costs inherent to our business, which might, significantly affect our profits, such as finance expenses, taxes, depreciation, capital expenditures and other related charges, EBITDA presents limitations which affect its use as indicator of our profitability.

Net opening of stores: The references to "net opening of stores", "net closing of stores" or similar expressions correspond to the sum of opening and reopening of stores less the closing of stores in each year.

Sales Same Stores (SSS): corresponds to sales in stores that kept operations in comparable periods, including the stores that were temporarily closed. If a store is included in the calculation of Sales of comparable stores for only a part of the compared periods, then this store will be included in the calculation of the portion related to the other period. Some of the reasons our retail food stores may be temporarily closed include refurbishment or remodeling, rebuilding, road construction and natural disasters. When there is a variation in the area of a store included in the Sales of comparable stores, the store is excluded from the Sales of comparable stores. The variation in same store Sales is a measurement used in the retail market as indication of the performance of strategies and commercial initiatives implemented, and also represent the trends of local economy and of the consumers. Our sales are recorded and analyzed based on the functional currency of ach country in which we operate. For such, since our financial information is translated and stated at Reais, the Brazilian currency, using the average exchange rates of the compared periods, the Sales amounts in a same store may present certain distortions resulting from the exchange variation of the currency of the country in which this same store is located. Same Stores Sales is not a measurement of the financial performance according to the accounting practices adopted in Brazil (BR GAAP) or international accounting standards (IFRS), and should not be considered as an alternative to net income, as an operating indicator, operating cash flow or as indicator of liquidity. Same store sales do not have a standard meaning in the market, and our definition may not be the same definition of same store sales used by other companies.