



INTERNATIONAL MEAL COMPANY

3Q16 Results

STRATEGY RECAP

- **Deleveraging:** Done in 1Q16 (R\$49 million net cash position as of end September)
- **Operational Excellence:**
 - **Brazil:** Pricing (offset inflation), Pilots for Viena Express and Frango Assado (mini-market & org design), cost actions
 - **USA:** Menu engineering and retail assortment (SSS turnaround)
- **New Revenue Growth Streams:**
 - Launched GRU Grab N' Fly & Sports Bar, and CNF E. Mineiro; Viena Flagship, Olive Garden, Brunella
- **Rationalize Portfolio:**
 - 12 Stores closed in 3Q +10 in 2Q and 5 in 1Q → R\$6.9M of negative contribution margin in 2015 (R\$12M since 4Q15)

Ongoing

Ongoing

Short-term

QUARTER RESULTS

- **Net Revenue:** Revenue reduction of 8.3% in Brazilian reais and 5.2% in constant currency
- **EBITDA YOY:** Adjusted EBITDA +R\$2.6M (+6.7%), or +11.4% in constant currency. Brazil is the issue → operational EBITDA - R\$11.6M. Pricing more than fully offsetting inflation, cost reduction (R\$13.8M in 3Q vs R\$12.5M 2Q efforts) increasing, but still insufficient to cover for the accelerating volume decline (-R\$36.5M in 3Q vs. -R\$23.9M in 2Q and -R\$9.9M in 1Q)
- **Net Income:** R\$11.9M in 3Q16 vs. a Net Loss of R\$11.7M in 3Q15
- **Cash Flow:** EBITDA-to-Operating Cash conversion at 104.6% (R\$41.4M in 3Q16 before Capex)
- **Net Cash Position:** R\$49.4M (in 2Q16 was R\$41.7M, in 1Q16 was R\$25.2M, and in 4Q15 we had net debt of R\$192.6M)

OPERATIONAL FOCUS

- **Revenue Management:** Continuous benefits from pricing policies and menu engineering
- **Loss Makers:** Follow-through on plans for Loss Makers (rest of portfolio rationalization)
- **S&OP + Purchasing:** Lower losses, improved quality and product freshness, reduced food costs
- **Ambiance:** Maintain disciplined approach in existing pilots, while implementing new ones (Viena Flagship, Olive Garden Malls, Frango Assado F&B, Brunella)
- **Food Quality:** New Chefs → Improved and Updated Menus
- **Service:** Ownership at All Levels Program: Effectively hire and train staff that is highly incented to perform

We are taking strong actions to offset the adversities in Brazil's while building the foundation for when the market comes back (progress towards operational excellence, organic growth levers and process improvement)

2015

1H 2016

2016 YE

2017

- ✓ Defining the company's new strategy and organizational structure; mapping the key projects
- ✓ Hiring people for the key positions and strategy alignment with the whole organization
- ✓ Focus on debt reduction and simplifying operations
- ✓ Announcement of the Company's capital increase (R\$328mn) and divestments
- ✓ Rationalization of our portfolio and corporate structures

Capital Intensive

- ✓ Airport contracts: BSB
- Pilots:**
 - ✓ Viena Express
 - ✓ Frango Assado - Mini Market
 - ✓ Jackson Memorial Hospital
 - ✓ Miami Airport (MV)
 - ✓ Grab N' Fly and Sports Bar (GRU), Espresso Mineiro (CNF)

Non-Capital Intensive

- ✓ Headcount reduction
- ✓ Loss Makers (R\$3.5mn)
- ✓ US SSS: **Retail** (+3.9% Jun/16 vs -14.3% Jan/16); **F&B** (-0.4% Jun/16 vs -8.6% Jan/16)
- ✓ Pricing Methodology
- ✓ Pilot Viena Delivery
- ✓ Chefs: Brunella and Viena
- ✓ Capital Increase (R\$328mn)
- ✓ Sale of MX, PR, DR (R\$345mn)

Pilots:

- ✓ Viena (Flagship)
- ✓ Brunella
- ✓ Frango Assado – F&B

New stores:

- ✓ San Antonio – TX
- ✓ Mall of America – MN
- ✓ CNF
- ✓ GRU
- ✓ BSB

- ✓ Contracts: GRU, CNF, OG
- ✓ **Exits:** Presto (COL), Grano, Go Fresh, Naturally Fast, Wraps
- ✓ Pilots for HR model at FA and Viena Deli (org. design, comp. & incentives, processes)
- ✓ ZBB + Kick off Purchasing
- ✓ US Food & Beverage SSS (-1.6% 3Q vs -8.6% Jan)
- ✓ Adult beverages pilot

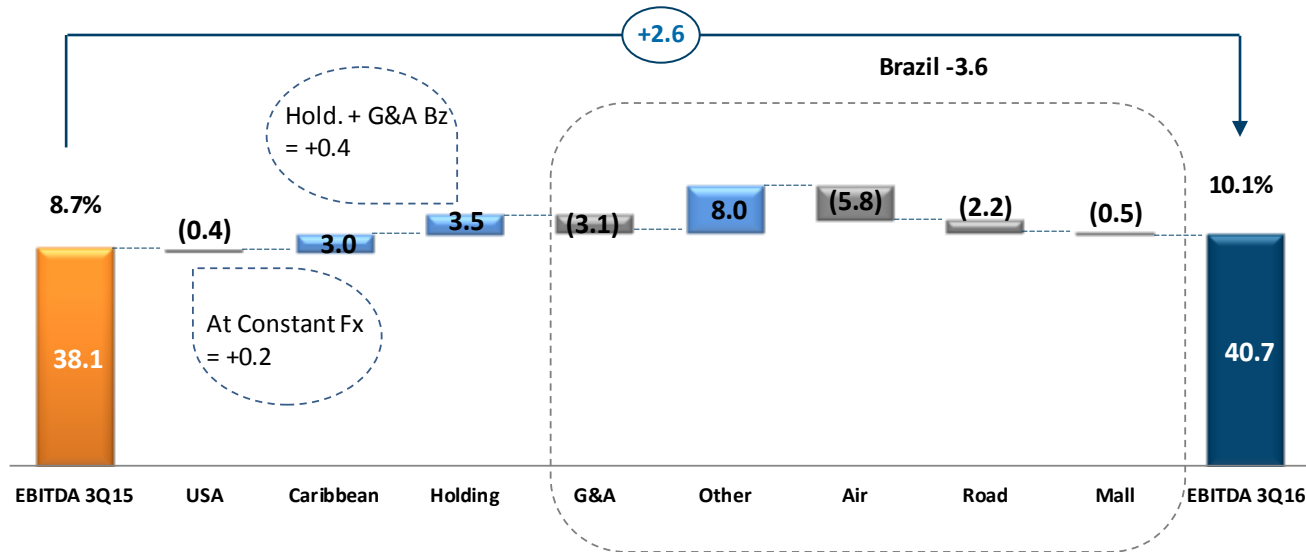
- ✓ Roll out selected pilots, based on agreed upon ROIC criteria

New stores:

- ✓ Olive Garden Malls
- ✓ New Orleans – LA
- ✓ Viena – MIA
- ✓ Cleveland - OH

- ✓ Roll out new compensation / incentives FA & Viena
- ✓ Cost savings
 - S&OP + Purchasing
 - Direct Labor, G&A, S&Opex

EBITDA Bridge 3Q



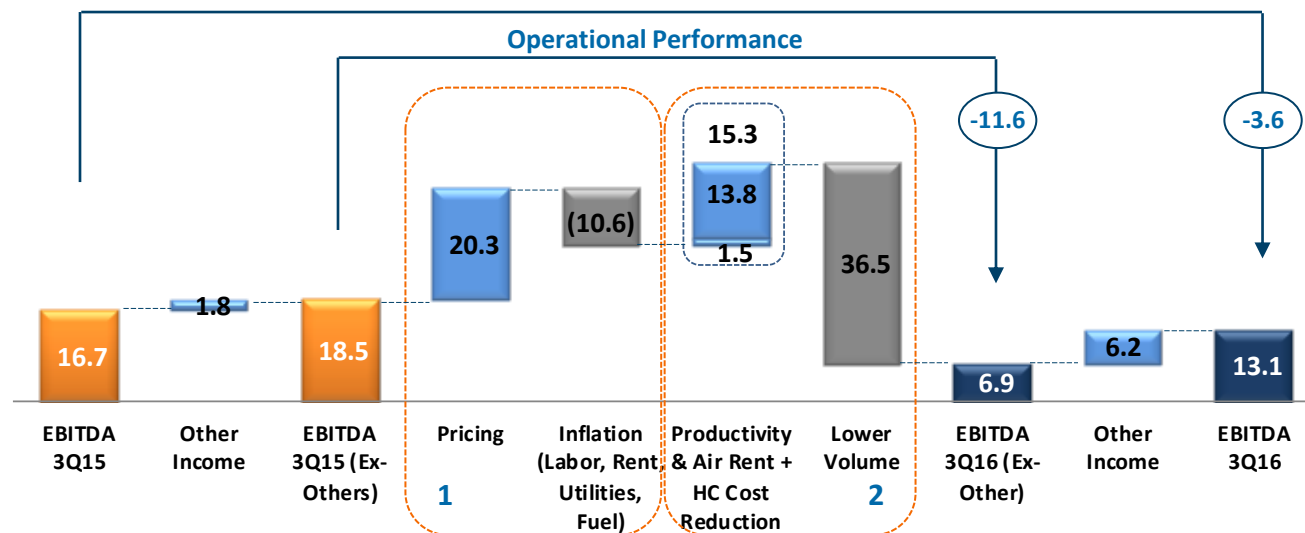
EBITDA 3Q16: R\$40.7M | +R\$2.6M / + 140bps

- ✓ Brazil: -R\$3.6M
 - ✓ Operating Income: -R\$11.6M (Air: -R\$5.8M; Road: -R\$2.2M; Malls: -R\$0.5M; G&A: -R\$3.1M, which includes -R\$1M from Company's Leaders convention)
 - ✓ Other: +R\$8.0M, which includes +R\$1M from Company's Leaders convention
- ✓ USA: -R\$0.4M / +R\$0.2M at constant currency
 - ✓ Negative impact on FX + SSS pressure, offsetting higher sales from store openings
 - ✓ SSS trend reversion: 3Q16 = -0.7% vs. 2Q16 = -3.6% | Retail +7% vs. +1% in 2Q and -4% in 1Q/ F&B -1.6% vs. -4.2% in 2Q and -3.6% in 1Q
- ✓ Caribbean: +R\$3.0M / +R\$4.1M at constant currency
 - ✓ Operating Excellence improvement = higher margins
 - ✓ SSS under pressure, but still positive: +0.9%
- ✓ Holding: +R\$3.5M
 - ✓ Rationalization of corporate structure
 - ✓ Part of the savings being used in Brazil (impact on G&A)

3Q16 Overview – Brazil's volume pressure accelerates – especially Air

(in R\$ million)	3Q15	3Q16	Vs. 3Q15
Brazil	16.7	13.1	(3.6)
Air	8.7	3.0	(5.8)
Roads	15.1	12.8	(2.2)
Malls	5.2	4.7	(0.5)
G&A	(10.5)	(7.4)	(3.1)
Other Income	(1.8)	6.2	8.0
United States	18.4	18.0	(0.4)
Caribbean	10.2	13.2	3.0
Holding	(7.1)	(3.6)	3.5
Adj. EBITDA	38.1	40.7	2.6

EBITDA Brazil



Operating Goals

Brazil

1 Pricing + Product Mix to Offset Inflation

2 Cost Reduction to mitigate lower volumes

Productivity (Opex) as sources of organic growth

USA

Grow SSS (in U\$)

1Q16

R\$4.5M

Pricing + product mix = 31% of inflation offset

R\$7.6M
Fully used to offset 92% of volume decline (incl. Prod.)

R\$1.5M

-3.6%
(F&B -3.6%; and Retail -4.3%)

2Q16

R\$13.6M

Pricing + product mix = 116% of inflation offset

R\$12.5M
Fully used to offset 78% of volume decline (incl. Prod.)

R\$6.1M

-3.6%
(F&B -4.2%; and Retail +1.3%)

3Q16

R\$20.3M

Pricing + product mix = 191% of inflation offset

R\$13.8M
Fully used to offset 42% of volume decline (incl. Prod.)

R\$1.5M – incl. Air Rent

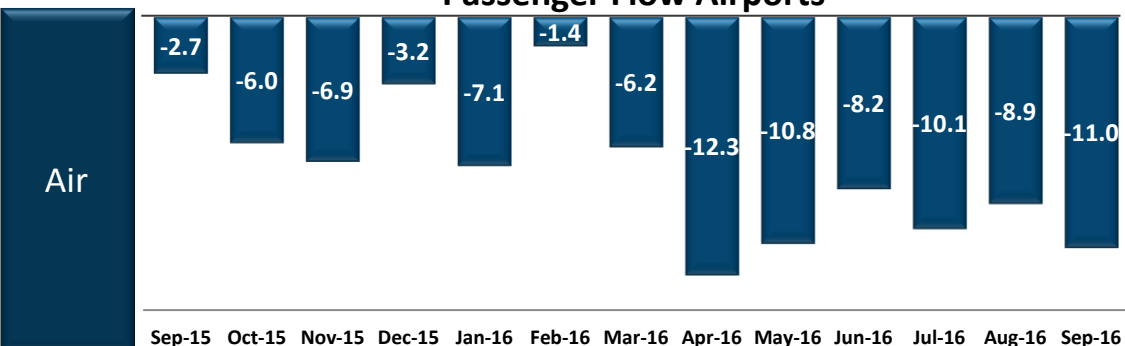
-0.7%
(F&B -1.6%; and Retail +7.0%)

What to Expect / What are we doing about it?

- Continuous benefits from price/mix, especially the ramp-up of menu engineering efforts
- Continuous follow-through on plans for Loss Makers
- S&OP, purchasing and de-layering efforts
- Continuous market share and SSS pressure (more competition and less # tickets), contingent on Brazilian Market recovery
- Further progress on levers: OPEX (Pilots), Costs and controls (ZBB)
- New retail assortment in place
- Group sales team in place

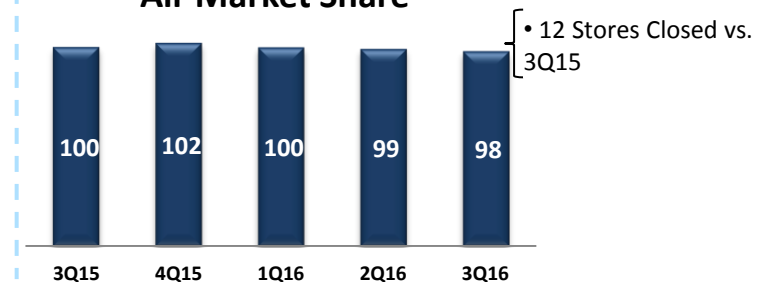
% Changes YoY

Passenger Flow Airports

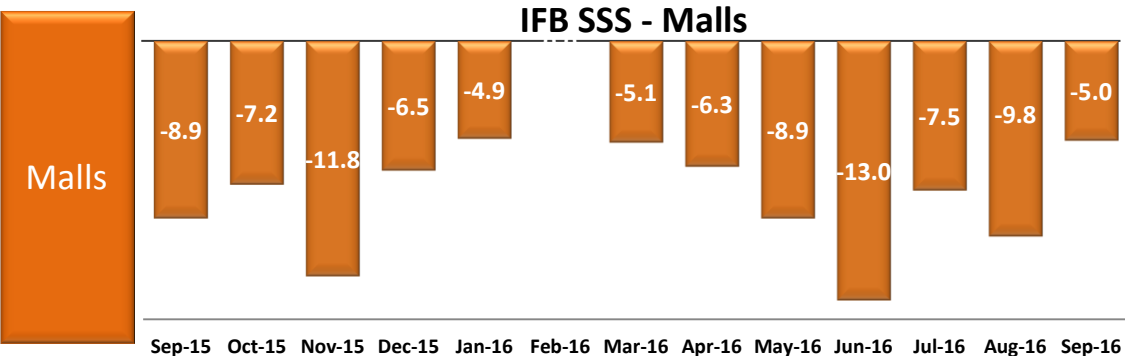


Base = 100

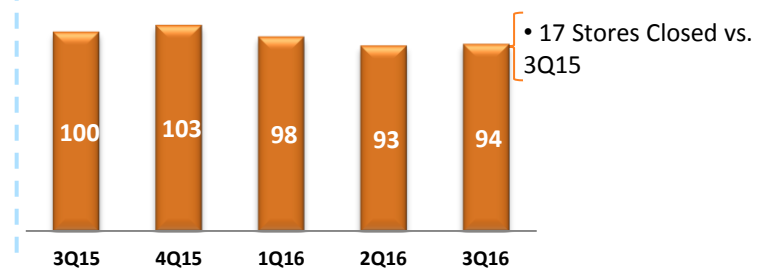
Air Market Share



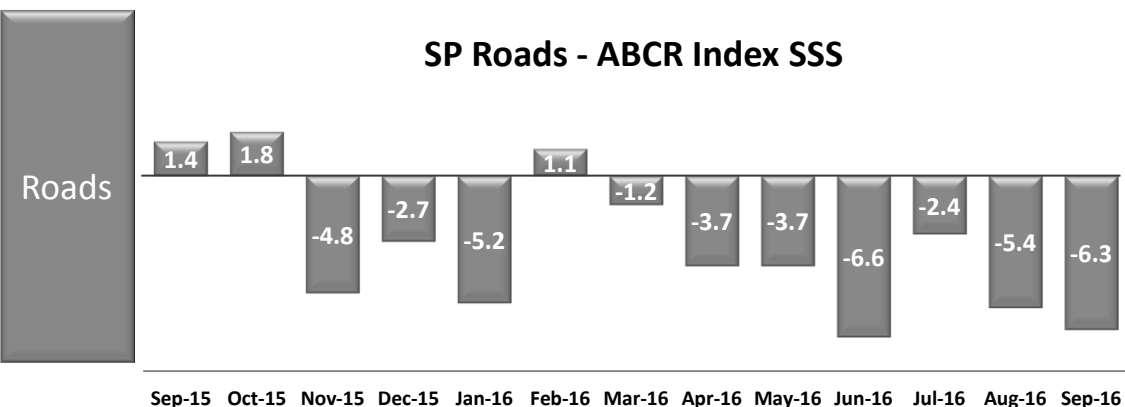
IFB SSS - Malls



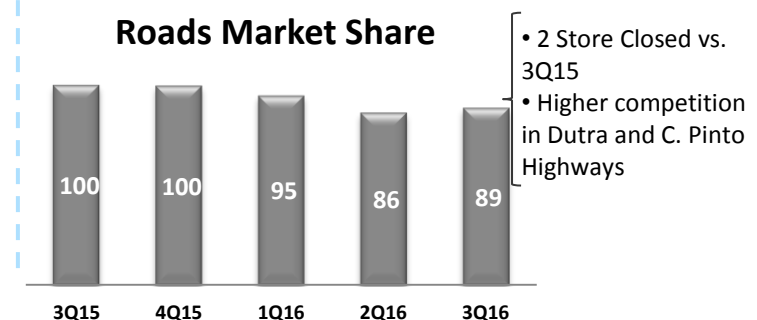
Malls Market Share



SP Roads - ABCR Index SSS



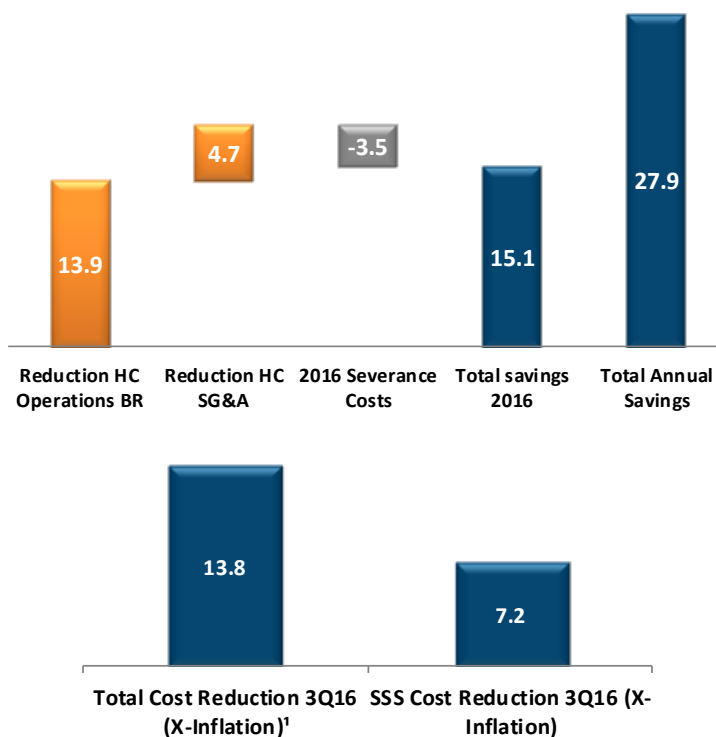
Roads Market Share



- 1) Airports passenger variation relates to GRU, CNF, CGH, PLU, GAL, SSA, SDU, REC, VCP, BSB, data informed by Infraero and Airport Administrators.
- 2) Variation of number of transactions reported by IFB – Instituto Food & Service Brazil.
- 3) Associação Brasileira de Concessionárias de Rodovias - ABCR Index of vehicles traffic variation compiled from representative highway concession sector.
- 4) IMC Market Share - % of food purchases (using credit/debit cards), considering the markets where the company operates weighted by sales volume

Labor Cost

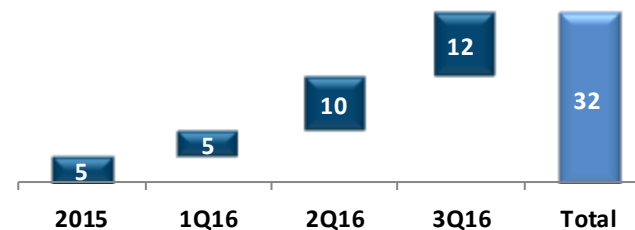
In April, the Company concluded another round of adjustments in the operations and headquarters that will represent annual savings of R\$27.9 million (vs. run rate)



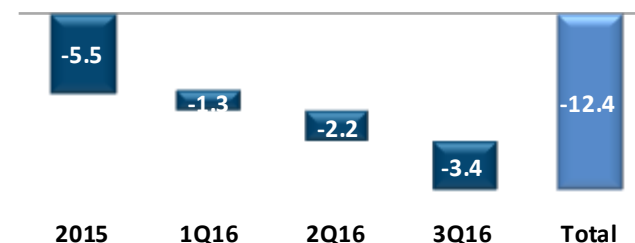
R\$7.2 million in headcount savings captured in 3Q16, including the increment in G&A expenses in the quarter

Loss Makers

Stores Closed



Contribution Margin in 2015



Since the Company started the loss-making store program, 32 were closed (represented -R\$12.4M CM in 2015)

¹ Methodology: (2016's [Direct Labor + Sopex + G&A]) – (2015's [Direct Labor + Sopex + G&A] x [Inflation])

Airport Contracts

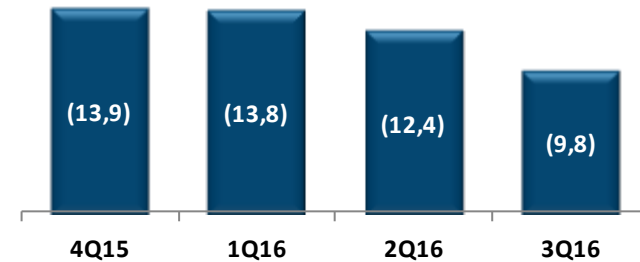
New Airport agreements: Guarulhos, Brasilia and Confins

- ✓ Guarulhos
 - ✓ Contracts length maintained (most: 2023-24)
 - ✓ Rents better reflect current market dynamics
 - ✓ 25 Stores in total (from current 29)
 - ✓ Refurbish stores, improve operational performance
- ✓ Brasilia
 - ✓ Contracts length extended until 2026
 - ✓ Rents better reflect current market dynamics
 - ✓ 16 Stores in total (from current 11, including 8 new kiosks – at the *Air Side*)
- ✓ Confins
 - ✓ Relevant exposure for food and beverage offering at the new terminal's Air Side for 10 years
 - ✓ New concept offerings (e.g. bar, grab & fly, self-service restaurant, snack bar) in 3 different areas
 - ✓ Catering contract - extended for 10 years

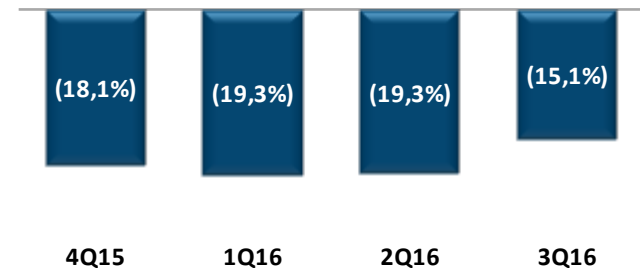
Strengthening the partnerships between IMC and key airport Operators; while more accurately reflecting current market dynamics

Impact on Results

Rent Expenses - R\$ million

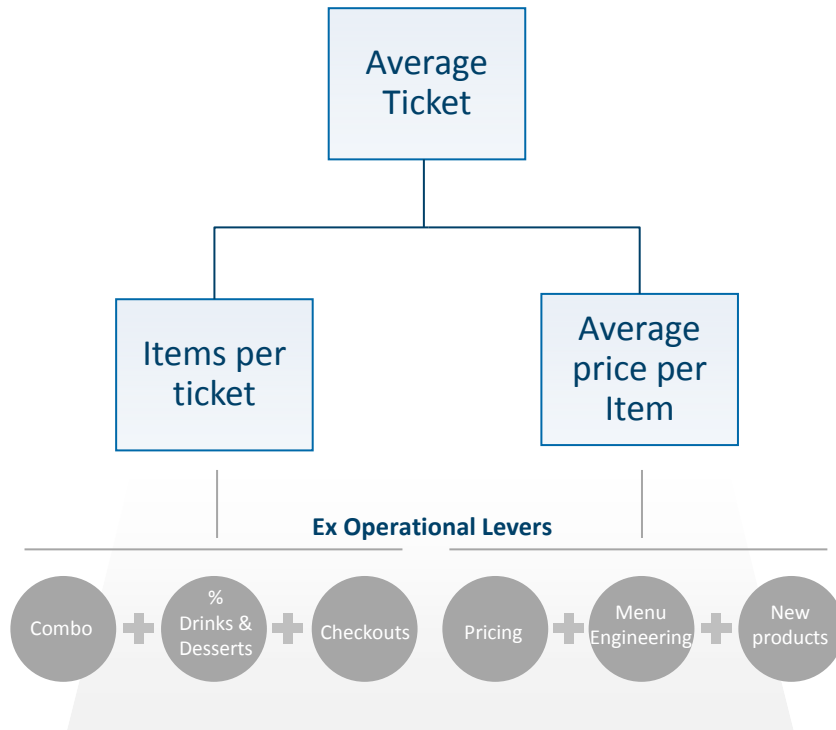


Rent as a % of Net Revenues



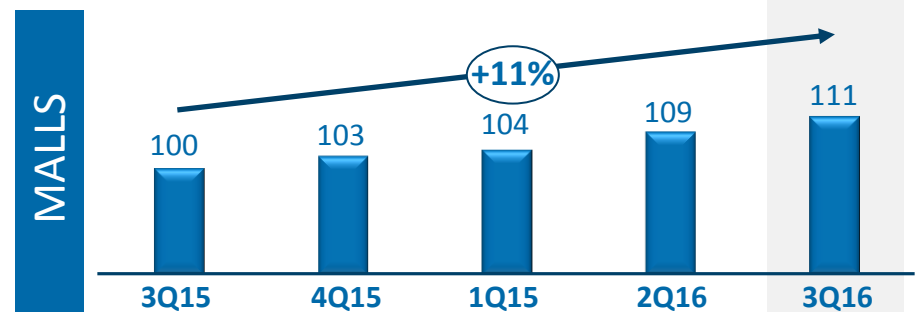
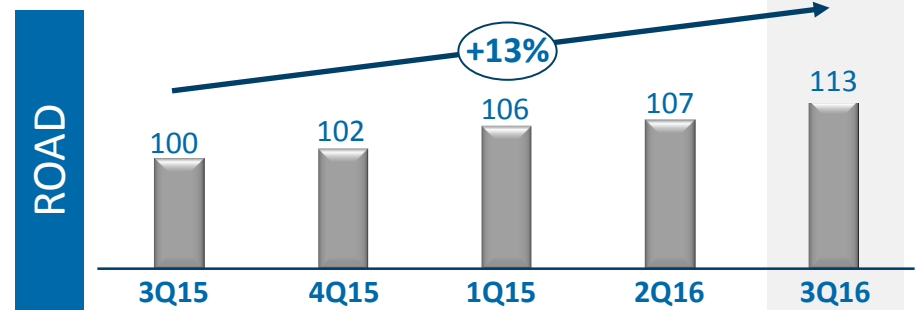
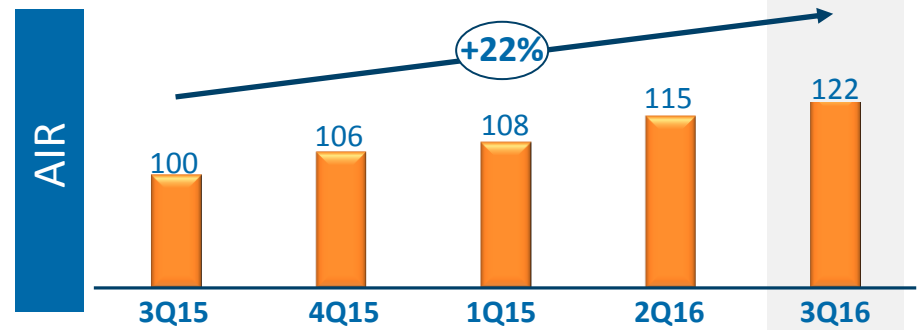
300bps improvement in Rent Expenses or a R\$4.1 million reduction vs. 4Q15

Revenue Management

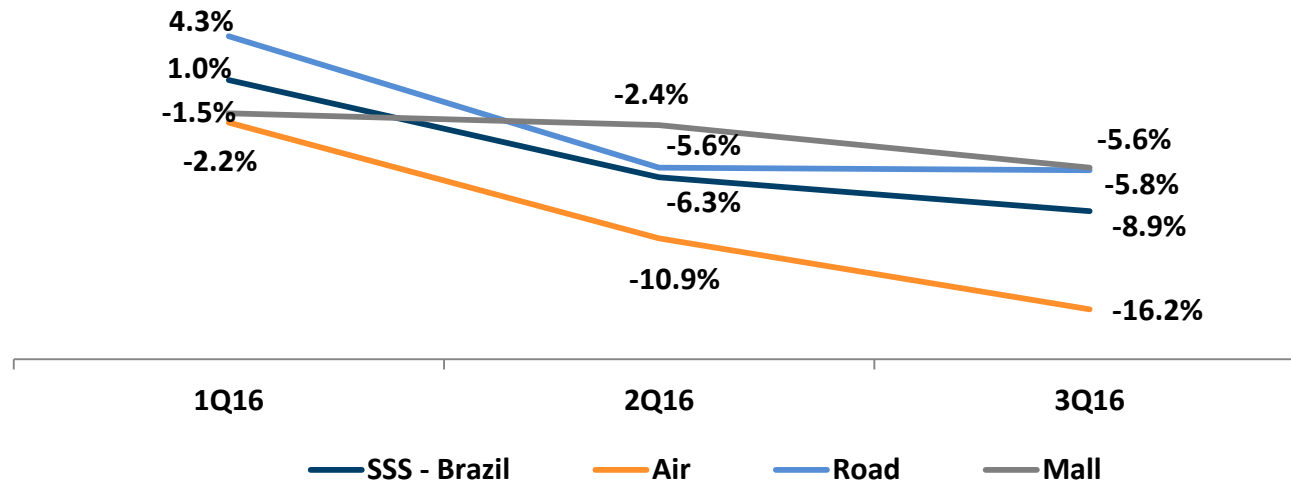


Improving the average ticket to partially offset the decrease in the number of tickets

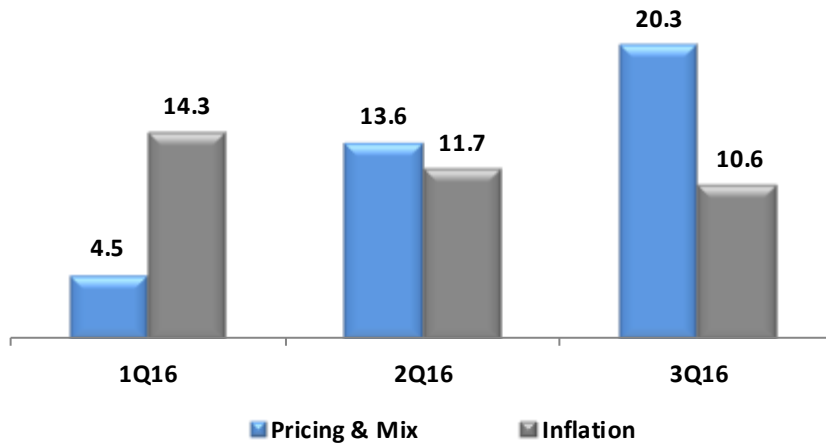
Average Ticket Trend by Segment



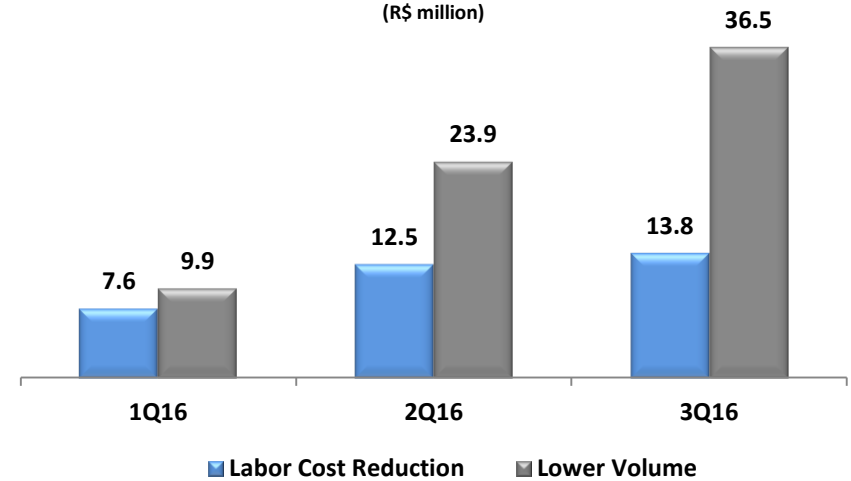
YoY SSS - Brazil



Pricing & Mix vs. Inflation (R\$ million)



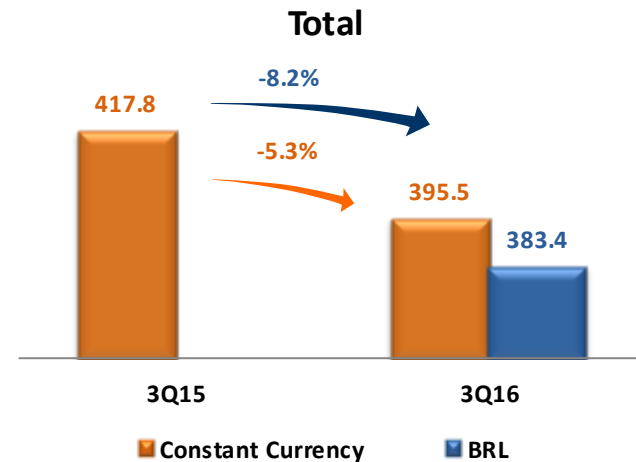
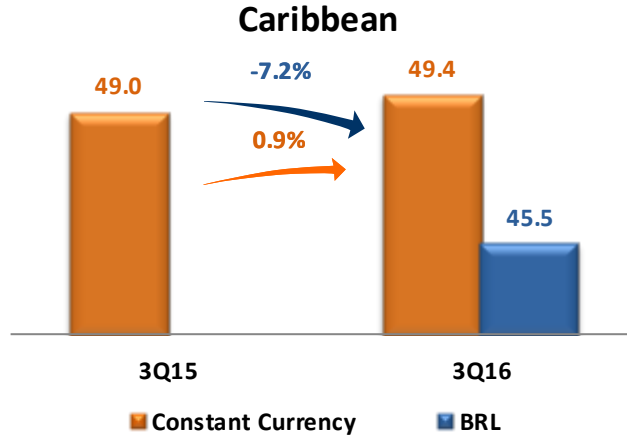
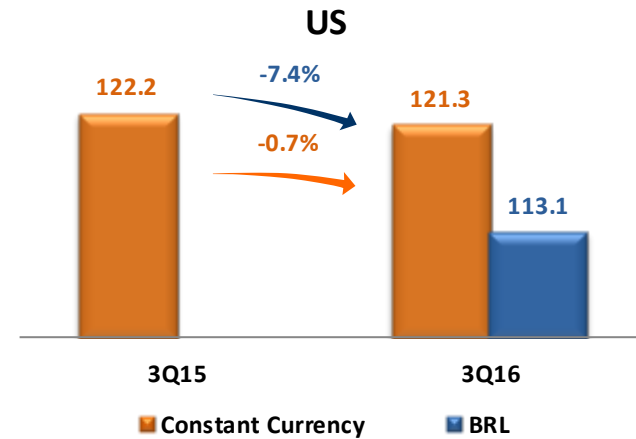
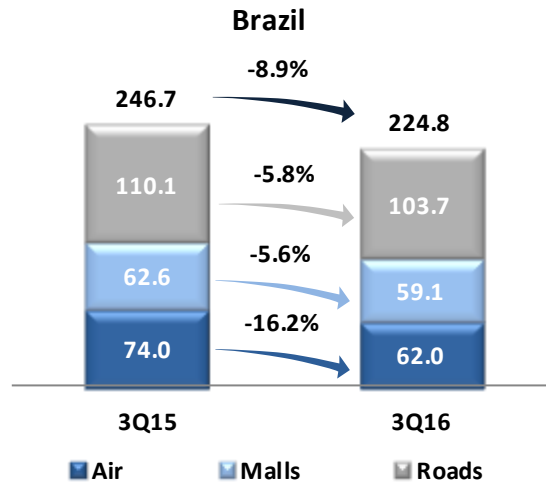
Labor Cost Reduction vs. Lower Volume (R\$ million)



NUMBER OF STORES (end of period)	3Q16	4Q15	3Q15	YTD		YoY	
				Var. (%)	Var. (#)	Var. (%)	Var. (#)
Brazil	192	218	223	-11.9%	-26	-13.9%	-31
<i>Air</i>	<i>53</i>	<i>62</i>	<i>65</i>	<i>-14.5%</i>	<i>-9</i>	<i>-18.5%</i>	<i>-12</i>
<i>Roads</i>	<i>28</i>	<i>29</i>	<i>30</i>	<i>-3.4%</i>	<i>-1</i>	<i>-6.7%</i>	<i>-2</i>
<i>Shopping Malls</i>	<i>111</i>	<i>127</i>	<i>128</i>	<i>-12.6%</i>	<i>-16</i>	<i>-13.3%</i>	<i>-17</i>
USA	20	16	17	25.0%	4	17.6%	3
Caribbean	47	47	51	0.0%	0	-7.8%	-4
Total Number of Stores	259	281	291	-7.8%	-22	-11.0%	-32

- Net decrease of 32 stores vs. 3Q15, of which: 31 in Brazil (12 in Airports, 2 in Roads and 17 in Malls), 4 in the Caribbean and 3 stores opened in the US
- YTD, 26 stores closed in Brazil (9 in Airports, 1 in Roads and 16 in Malls); 4 stores opened in the US
- Rigorous analysis process for opening new stores in order to prioritize sustainable growth
 - In April 2016, 3 new concepts launched in Brazil (Airports): Grab & Fly Kiosks and a Sports Bar (both in Guarulhos); Full-fledged Premium Coffee Shop in Confins
 - In June, 2 pilot stores were launched in Brazil: one Viena Express and one Frango Assado - both already existing stores
 - In December, we will launch the Viena Flagship in Malls and in January an Olive Garden – also in Malls, and the F&B pilot for Frango Assado
 - Throughout 2017, we will deploy capital related to the roll-out plan of the pilot restaurants as well as the new offering agreed with the Airport operators in Brazil

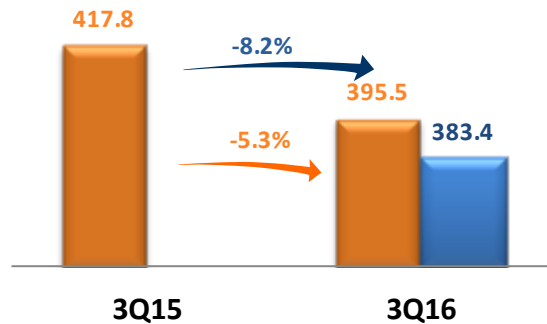
In R\$ Million



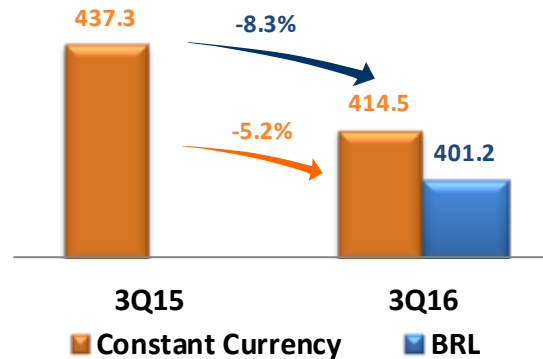
- Consolidated SSS was down 8.2% (-5.3% in constant currency) in 3Q16 vs. 3Q15, driven by:
 - Brazil -8.9%: Roads -5.8%, Air -16.2% and Malls -5.6%
 - USA -7.4% (-0.7% in constant currency)
 - Caribbean -7.2% (+0.9% in constant currency)

In R\$ Million

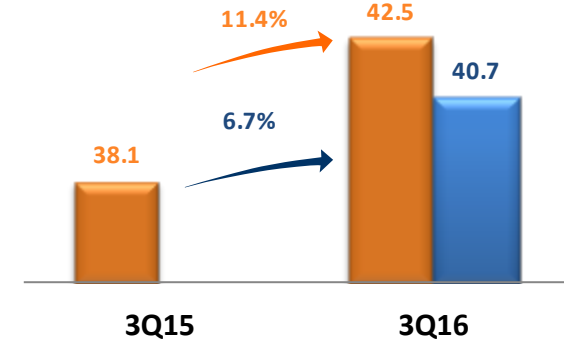
Same Store Sales



Net Revenues



EBITDA



EBITDA Margin	3Q15	3Q16
EBITDA Margin	8.7%	10.1%

Same Store Sales: -5.3% YoY in constant currency

- Brazil: down 8.9% → Roads (-5.8%), Air (-16.2%) and Malls (-5.6%)
- US: down 0.7% in constant currency and -7.4% in BRL
- Caribbean: up 0.9% in constant currency and -7.2% in BRL

Net Revenues:

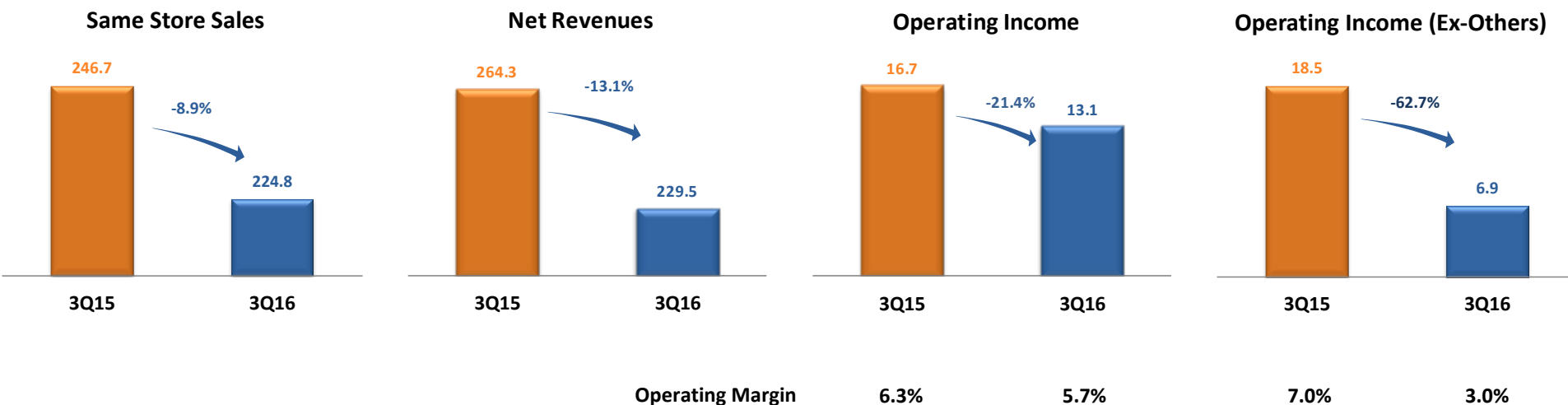
- Down 5.2% in constant currency → net reduction of 32 stores YoY

EBITDA¹: +R\$4.4mn (or +11.4%) in constant currency:

- Brazil: down R\$3.6mn → Roads (-R\$2.2M), Air (-R\$5.8M), Malls (-R\$0.5M), G&A(+R\$4.9M – incl. “others”)
- US: up R\$0.2M
- Caribbean: up R\$4.1M
- Holding expenses²: down R\$3.7M

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

In R\$ Million



Same Store Sales:

- Brazil: down 8.9% → Roads (-5.8%), Air (-16.2%) and Malls (-5.6%)
- Higher average ticket (+11% - 22% from: pricing, menu engineering, assortment and mix, etc.) mitigated the pressure from the adversities in Brazil (lower passenger flow in airports, lower spending in malls and lower traffic in roads)

Net Revenues:

- Down 13.1% → low same store sales growth + net reduction of 31 stores YoY

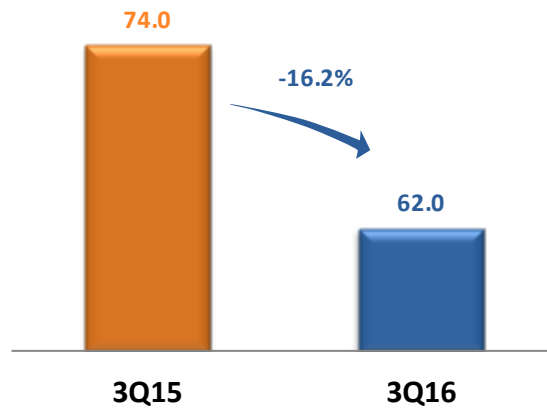
Operating Income¹:

- Down 21.4% (from 82% in 2Q16), margins down 60bps → i) +R\$8.0mn in other expenses (impacted by R\$6.8mn in tax reversions in 3Q16) ii) -R\$10.6 mn due to inflation, offset by pricing (R\$20.3mn) and lower Air rent (R\$1.4mn); iii) -R\$36.5mn from lower volumes, partially offset by headcount adjustments (+R\$13.8mn) and higher productivity (+R\$0.1 mn)

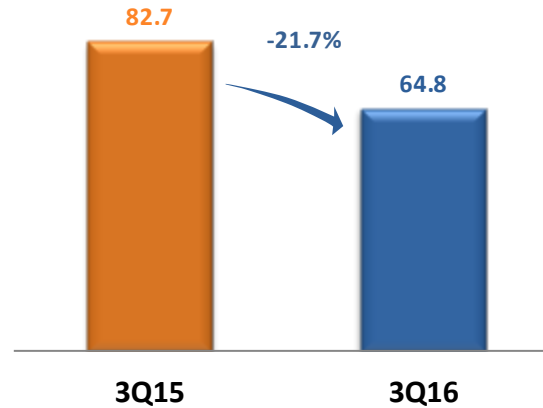
¹Before Special Items

In R\$ Million

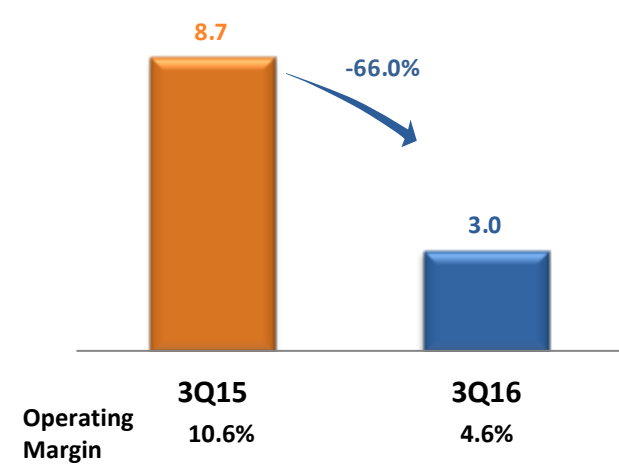
Same Store Sales



Net Revenues



Operating Income



Same Store Sales: -16.2%

- Higher average ticket (+22% last-twelve months from: pricing, menu engineering, assortment and mix, etc.) mitigated the pressure from lower passenger flow in airports of -10.0% YoY and reduced catering demand from airlines

Net Revenues:

- Down 21.7% → negative same store sales + net reduction of 12 stores YoY

Operating Income¹:

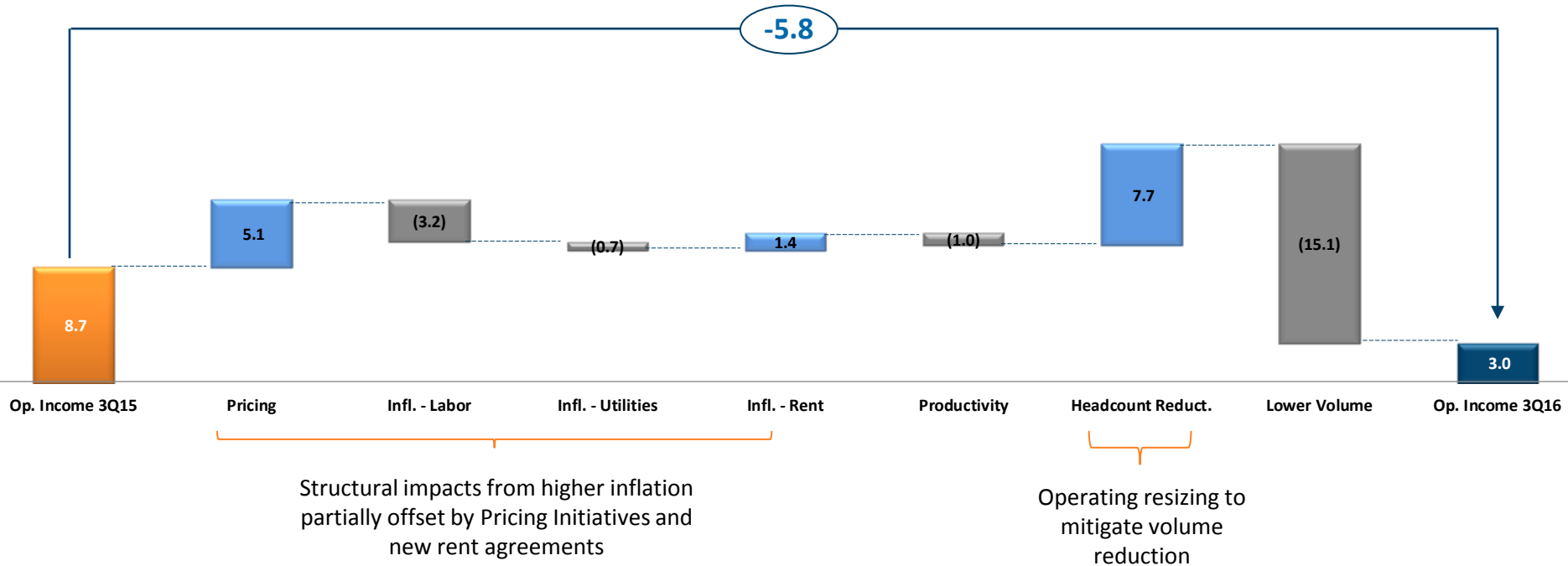
- Down 66% (margins down 600bps at 4.6%) -R\$5.8mn YoY

¹Before Special Items and other

In R\$ Million

Operating Income YoY Change -R\$5.8mn:

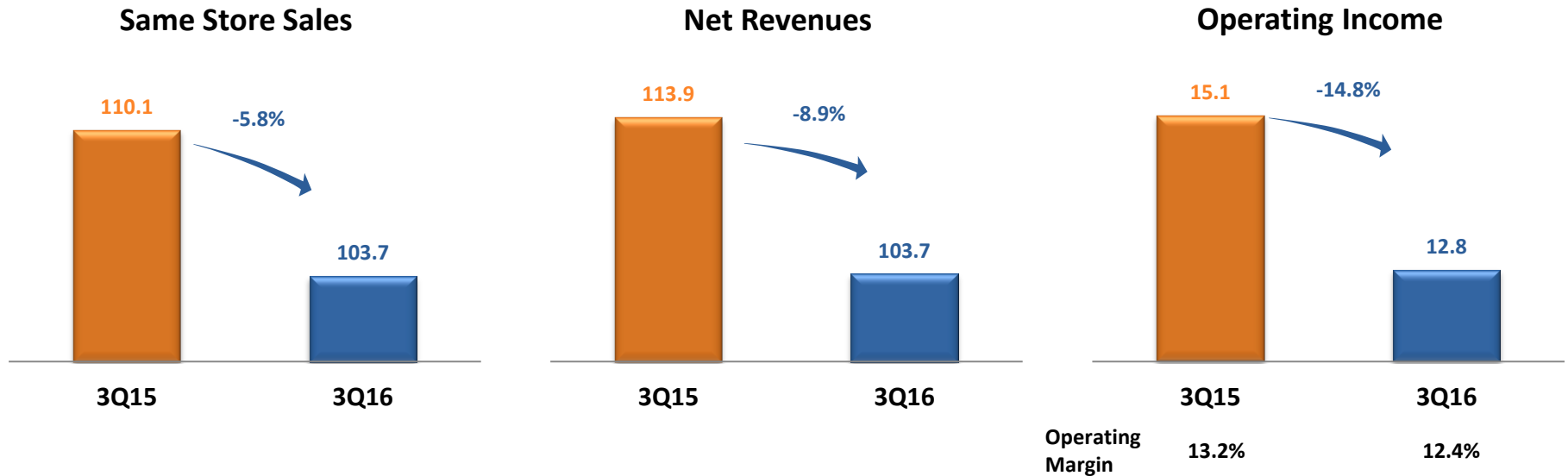
- -R\$3.9mn due to inflation, fully offset by pricing (R\$5.1mn) and lower rents (R\$1.4mn)
- -R\$15.1mn from lower volumes and lower productivity (R\$1.0mn), mitigated by headcount adjustments (+R\$7.7mn)



Levers

- Continuous positive impacts from lease agreements negotiations
- Operational excellence
- New stores and concepts → (Grab & Fly Kiosks, Sports Bar, Premium Coffee Shop)

In R\$ Million



Same Store Sales: -5.8%

- Higher average ticket (+13% last-twelve months from: pricing, checkout category management, assortment and mix, etc.) mitigated by the pressure lower traffic in roads -4.7% YoY and higher competition

Net Revenues:

- Down 8.9% → lower same store sales + net reduction of 2 store YoY

Operating Income¹:

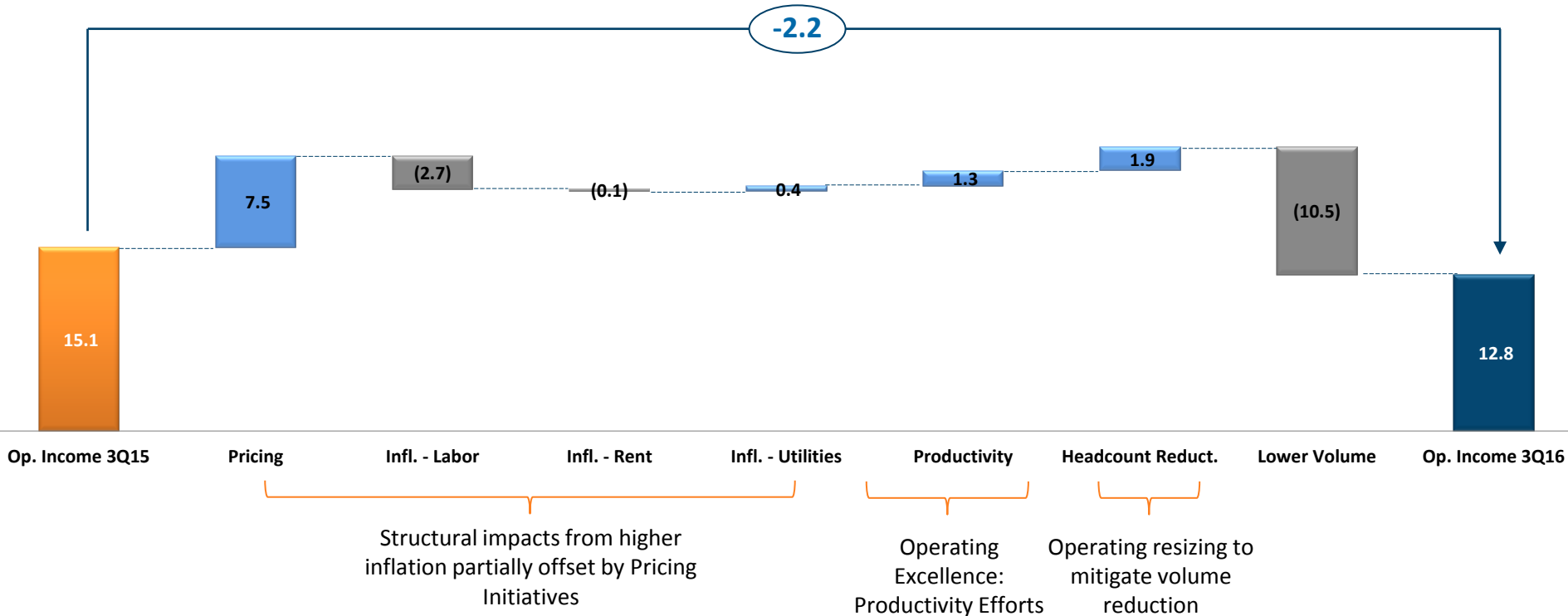
- Down 14.8% (margins down 90bps) -R\$2.2mn YoY

¹Before Special Items and other

In R\$ Million

Operating Income YoY Change: -R\$2.2mn YoY

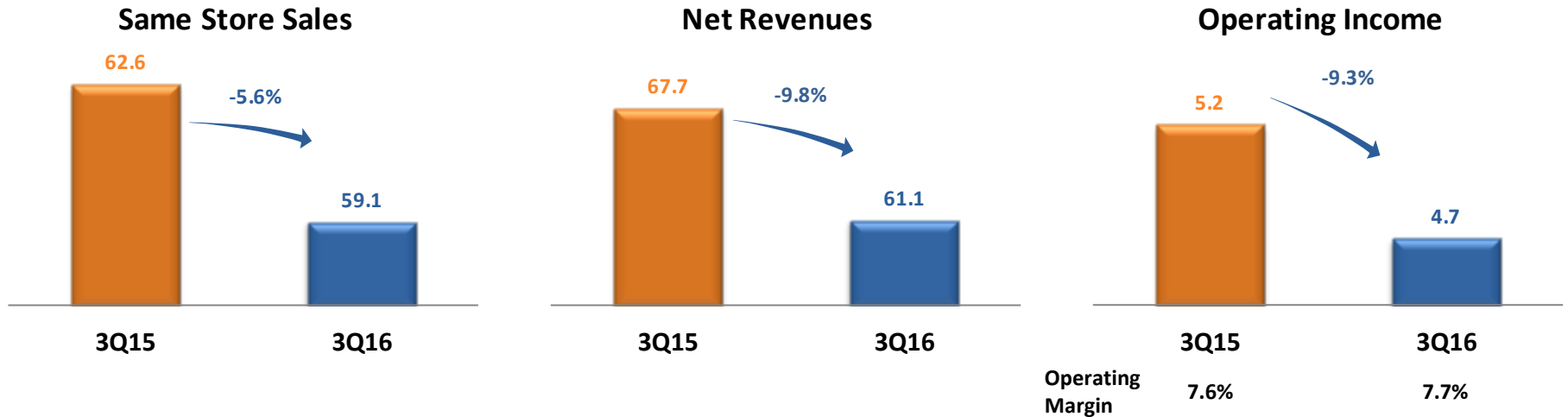
- -R\$2.5mn due to inflation, offset by pricing (R\$7.5mn)
- -R\$10.5mn from lower volumes, mitigated by headcount adjustments (+R\$1.9mn) and higher productivity (+R\$1.3mn)



Levers

- Mini-market pilot store implemented
- Ownership at All Levels pilot implemented
- Food & Beverage pilot to be implemented
- Focus on operational excellence

In R\$ Million



Same Store Sales: -5.6%

- Higher average ticket (+11% last-twelve months from: pricing, menu engineering, product assortment and mix, improved drinkability and desserts ratios, etc.) mitigated the pressure from a softer macroeconomic scenario in Brazil

Net Revenues:

- Down 9.8% → negative same store sales + net reduction of 17 stores YoY

Operating Income¹:

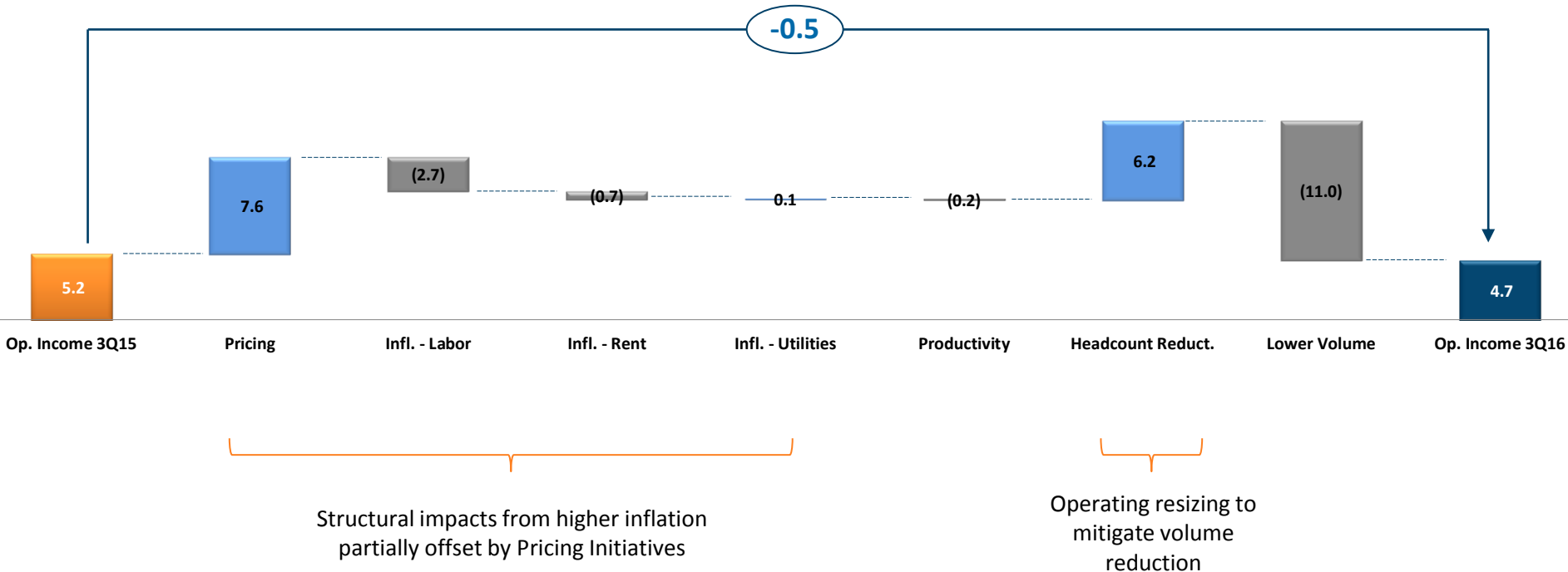
- Down 9.3% -R\$0.5mn YoY
- Margins up by 10bps on the back of lower labor expenses (direct and indirect)

¹Before Special Items and other

In R\$ Million

Operating Income YoY Change: -R\$0.5mn YoY :

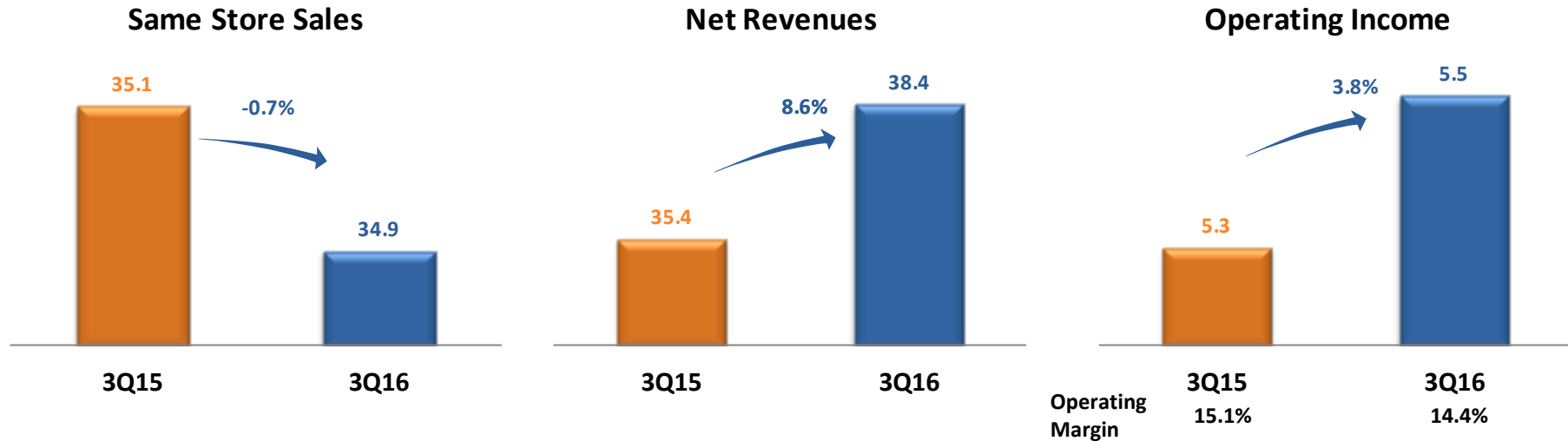
- -R\$3.3mn due to inflation, offset by pricing (R\$7.6mn)
- -R\$11.0mn from lower volumes and R\$0.2mn from lower productivity, mitigated by headcount adjustments (+R\$6.2mn)



Levers

- Further adjustments of the malls portfolio (store closures and focus on fewer brands)
- Improved customers' experience with store refurbishment and rebranding, as well as new concept stores
 - Viena Express pilot store launched; Olive Garden and Viena Flagship to be launched in 4Q16/1Q17
- Operating excellence

In US\$ Million



Same Store Sales: -0.7%

- 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 → 3Q16 YoY SSS = -0.7%, from -3.6% in 2Q16

Net Revenues:

- +8.6% → negative same store sales mitigated by the opening of 3 new stores

Operating Income¹: +3.8% | +US\$0.2mn / 14.4% margin (-70bps)

- +US\$3.0 million in higher sales, combined with +US\$0.1mn in higher equity income, mitigated by higher expenses related to: i) -US\$0.8mn in labor; ii) -US\$0.6mn in food; iii) -US\$0.4mn in selling and operating; iv) -US\$0.2mn in other expenses (utilities); v) -US\$0.2mn in rent; and vi) -US\$0.1mn in G&A
- US\$0.6mn in pre-opening expenses related to the opening of the Mall of America Restaurant. Excluding this effect: Op. Income = +14% or US\$0.8M YoY, with a 16.1% margin (+80bps)

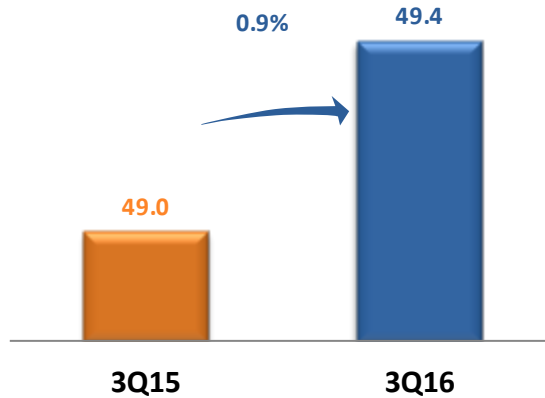
Perspectives:

- Focus on SSS:
 - Short-term: suggestive sales & pricing → 3Q16 YoY SSS = -0.7% | -1.6% F&B and +7.0% Retail
 - Mid/Long-Term: menu engineering, group-sales
- Operating excellence:
 - Stricter control on food costs (theoretical vs. actual food cost)

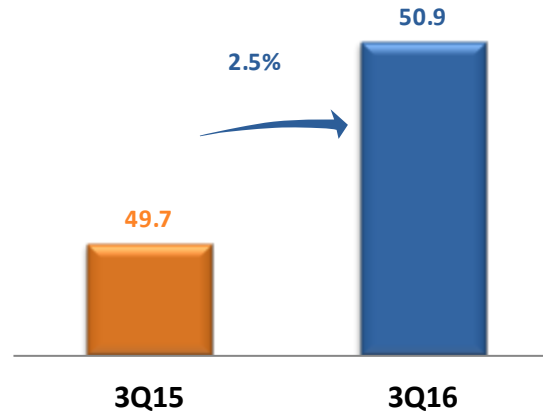
¹Before Special Items and holding

In R\$ Million – Constant Currency

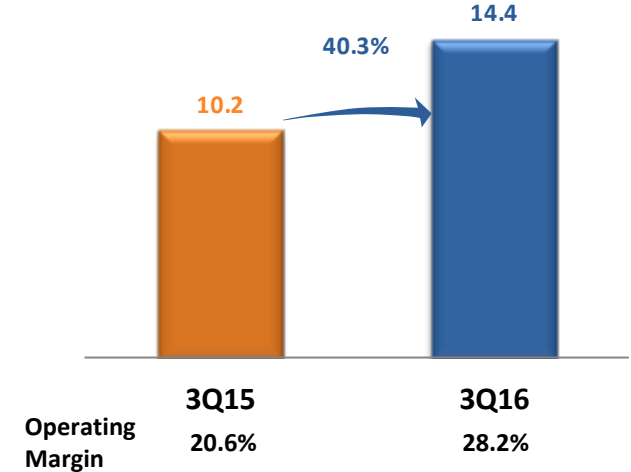
Same Store Sales



Net Revenues



Operating Income



Same Store Sales: 0.9% (still under pressure)

- Improved sales and average ticket

Net Revenues:

- Up 2.5%, SSS + more efficient restaurants offsetting store closures in the period

Operating Income¹: +40.3% YoY | +R\$4.1mn / +760bps

- +R\$1.3 million in higher sales, combined with +350bps in Labor (including G&A), +350bps in productivity (food cost) and +40 bps in rent, +80 bps in other revenue, partially offset by store pre-opening expenses (-60bps)

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)	3Q16	3Q15	9M16	9M15
Adjusted EBITDA	40.7	38.1	82.9	86.8
<i>Adjusted EBITDA Margin</i>	<i>10.1%</i>	<i>8.7%</i>	<i>7.0%</i>	<i>7.2%</i>
Special Items	(1.2)	(1.5)	(5.7)	(7.2)
D&A and Write-offs	(22.4)	(29.5)	(71.9)	(79.9)
Financial Result	(0.9)	(18.3)	(13.3)	(43.8)
Income Taxes	(4.4)	(0.5)	(7.3)	7.2
Net Income	11.9	(11.7)	(15.3)	(36.8)
<i>Net Margin (%)</i>	<i>3.0%</i>	<i>-2.7%</i>	<i>-1.3%</i>	<i>-3.1%</i>

- Special Items totaled R\$1.2mn in 3Q16, related to the Company's stock option plan
- Lower net financial expenses reflecting Company's deleveraging process

EBITDA Reconciliation to Operating Cash Flow (R\$ Million)	3Q16	3Q15	Var. (%)	9M16	9M15	Var. (%)
EBITDA	39.5	36.6	8.0%	77.3	79.6	-2.9%
(+/-) Other Non-Cash Impact on IS	3.4	4.6		23.2	20.2	
(+/-) Working Capital	(0.8)	2.2		(16.6)	5.0	
(-) Paid Taxes	(0.8)	(0.3)		(3.9)	(3.8)	
Operating Cashflow	41.4	43.1	-3.9%	80.0	101.0	-20.7%
Operating Cashflow / EBITDA	104.6%	117.7%		103.5%	126.9%	

- EBITDA-to-Cash ratio reached 104.6% in 3Q16 from 117.7% in 3Q15
- EBITDA-to-Cash ratio of 103.5% in 9M16

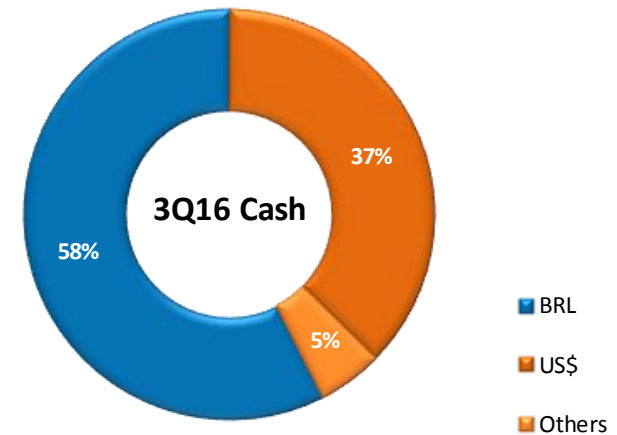
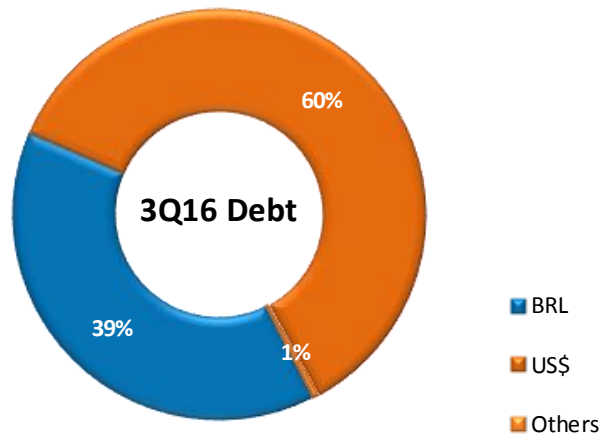
Cash Flow Summary (R\$ million)	3Q16	3Q15	9M16	9M15
Operating Cashflow	41.4	43.1	80.0	101.0
(-) Paid Interests	(4.2)	(16.5)	(19.2)	(39.2)
(-) Capex	(15.0)	(13.0)	(77.0)	(38.7)
Fixed Assets Addition	(10.7)	(11.7)	(39.5)	(30.4)
Intangible Assets Addition	(4.3)	(1.2)	(37.5)	(8.3)
(-) Payment from previous acquisitions	(1.1)	(28.5)	(79.3)	(53.4)
(+ / -) Investing Activities	(71.8)	6.4	(116.6)	5.6
(+ / -) Assets Sales Proceeds and Other	11.5	12.0	136.8	12.0
(+/-) Cash from discontinued operations	0.0	10.4	0.0	27.6
Cash Net Change in Period	(39.3)	13.9	(75.3)	14.8

Total debt amortization (R\$ million)	3Q16	2Q15	9M16	9M15
Acquisitions, net of cash (Sellers Financing)	(1.1)	(28.5)	(79.3)	(53.4)
New Loans	1.0	17.8	2.3	31.6
Loan Amortization	(71.3)	(11.4)	(155.5)	(26.0)
Total debt amortization	(71.4)	(22.1)	(232.5)	(47.8)

Negative R\$39.3mn cash flow in the quarter mostly impacted by:

- R\$15.0mn in Capex
- Investment activities (R\$71.8mn, that includes: -R\$2.1mn [share buy-back program], -R\$71.3mn [loan amortization], -R\$1.1mn [sellers finance amortization], +R\$1.0mn [new loan])
- FX impact on cash (+R\$2.8mn), Escrow Account from assets sold (R\$8.8mn) included in the “Assets Sales Proceeds and Other” line

<i>R\$ million</i>	3Q16	2Q16	1Q16	4Q15
Debt	140.9	209.8	248.3	329.2
Financing of past acquisitions	27.5	10.2	10.7	100.2
Point of Sales rights	4.5	0.0	51.9	52.6
Total Debt	173.0	220.0	310.9	482.0
(-) Cash	-222.4	-261.7	-336.1	-289.4
Net Debt	(49.4)	(41.7)	(25.2)	192.6



- R\$242.1mn 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)	3Q16	3Q15	%HA	3Q16 ³	% HA ³	9M16	9M15	%HA	9M16 ³	% HA ³
Net Revenue	401.2	437.3	-8.3%	414.5	-5.2%	1,177.4	1,204.5	-2.2%	1,147.4	-4.7%
Cost of Sales and Services	(269.3)	(294.9)	-8.7%	(276.9)	-6.1%	(811.3)	(847.2)	-4.2%	(791.9)	-6.5%
Direct Labor	(103.7)	(111.4)	-6.9%	(107.2)	-3.8%	(309.9)	(318.3)	-2.6%	(300.5)	-5.6%
Food	(94.8)	(104.4)	-9.2%	(97.7)	-6.4%	(277.2)	(295.9)	-6.3%	(270.6)	-8.5%
Fuel and Automotive Accessories	(34.6)	(39.9)	-13.2%	(34.6)	-13.2%	(113.3)	(123.8)	-8.5%	(113.3)	-8.5%
Depreciation & Amortization	(13.9)	(15.2)	-8.7%	(14.4)	-5.5%	(43.2)	(44.0)	-1.8%	(41.4)	-6.0%
Others	(22.3)	(24.0)	-6.8%	(23.0)	-4.1%	(67.6)	(65.2)	3.8%	(66.1)	1.4%
Gross Profit	131.9	142.4	-7.4%	137.6	-3.4%	366.2	357.3	2.5%	355.5	-0.5%
Operating Expenses¹	(113.5)	(133.8)	-15.2%	(118.2)	-11.6%	(355.1)	(350.4)	1.4%	(343.9)	-1.9%
Selling and Operating	(45.7)	(48.3)	-5.3%	(48.1)	-0.4%	(135.4)	(121.2)	11.7%	(129.4)	6.8%
Rents of Stores	(41.0)	(46.7)	-12.4%	(42.4)	-9.4%	(125.2)	(127.4)	-1.7%	(122.0)	-4.3%
Store Pre-Openings	(3.3)	(0.6)	431.1%	(3.7)	499.8%	(5.0)	(2.7)	89.1%	(5.2)	95.5%
Depreciation & Amortization	(7.9)	(13.4)	-40.8%	(8.2)	-39.2%	(28.7)	(35.8)	-20.9%	(28.1)	-22.1%
Equity income result	1.4	1.6	-9.5%	1.5	-5.2%	6.8	6.0	13.0%	5.9	-1.8%
Other revenues (expenses)	6.8	(1.7)	-509.0%	6.9	-513.4%	2.5	0.1	3736.5%	2.6	3850.9%
General & Administrative	(19.8)	(16.7)	18.6%	(20.4)	22.0%	(57.2)	(46.8)	22.1%	(55.5)	18.4%
Corporate (Holding) ²	(3.6)	(7.1)	-49.7%	(3.4)	-52.0%	(12.9)	(22.6)	-42.9%	(12.2)	-45.7%
(+) D&A and Write-offs	22.4	29.5	-24.2%	23.1	-21.7%	71.9	79.9	-10.0%	69.5	-13.0%
(+) Special Items - Other	1.2	1.5	-	1.2	-	5.7	7.2	-21.6%	5.7	-21.6%
Adjusted EBITDA	40.7	38.1	6.7%	42.5	11.4%	82.9	86.8	-4.4%	81.1	-6.6%

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)	3Q16	% VA	3Q15	% VA	% HA	2016	% VA	2015	% VA	% HA
Net Revenue	229.5	100.0%	264.3	100.0%	-13.1%	712.6	100.0%	787.7	100.0%	-9.5%
Restaurants & Others	186.0	81.0%	214.6	81.2%	-13.3%	571.0	80.1%	634.5	80.5%	-10.0%
Gas Stations	43.5	19.0%	49.7	18.8%	-12.4%	141.6	19.9%	153.2	19.5%	-7.6%
Cost of Sales and Services	(176.2)	-76.8%	(198.8)	-75.2%	-11.4%	(544.6)	-76.4%	(604.5)	-76.7%	-9.9%
Direct Labor	(61.3)	-26.7%	(68.3)	-25.8%	-10.2%	(186.5)	-26.2%	(206.7)	-26.2%	-9.8%
Food	(57.3)	-24.9%	(64.6)	-24.4%	-11.3%	(172.3)	-24.2%	(197.6)	-25.1%	-12.8%
Fuel and Automotive Accessories	(34.6)	-15.1%	(39.9)	-15.1%	-13.2%	(113.3)	-15.9%	(123.8)	-15.7%	-8.5%
Depreciation & Amortization	(8.7)	-3.8%	(9.7)	-3.7%	-10.8%	(26.1)	-3.7%	(29.1)	-3.7%	-10.4%
Others	(14.4)	-6.3%	(16.3)	-6.2%	-12.0%	(46.4)	-6.5%	(47.2)	-6.0%	-1.7%
Gross Profit	53.4	23.2%	65.5	24.8%	-18.5%	167.9	23.6%	183.2	23.3%	-8.3%
Operating Expenses¹	(54.5)	-23.8%	(69.3)	-26.2%	-21.3%	(187.0)	-26.2%	(186.5)	-23.7%	0.2%
Selling and Operating	(17.2)	-7.5%	(17.5)	-6.6%	-1.5%	(53.5)	-7.5%	(45.6)	-5.8%	17.3%
Rents of Stores	(23.5)	-10.2%	(28.5)	-10.8%	-17.5%	(78.0)	-10.9%	(84.3)	-10.7%	-7.5%
Store Pre-Openings	(0.8)	-0.4%	(0.3)	-0.1%	201.3%	(1.3)	-0.2%	(2.2)	-0.3%	-41.2%
Depreciation & Amortization	(5.6)	-2.4%	(10.7)	-4.1%	-47.9%	(19.0)	-2.7%	(26.8)	-3.4%	-29.2%
Other revenues (expenses) ²	6.2	2.7%	(1.8)	-0.7%	-436.0%	1.5	0.2%	2.5	0.3%	-39.9%
General & Administrative ²	(13.6)	-5.9%	(10.5)	-4.0%	29.7%	(36.7)	-5.2%	(30.1)	-3.8%	21.8%
(+) Depreciation & Amortization	14.3	6.2%	20.4	7.7%	-30.3%	45.1	6.3%	55.9	7.1%	-19.4%
Operating Income	13.1	5.7%	16.7	6.3%	-21.4%	26.0	3.7%	52.6	6.7%	-50.5%
Operating Income Ex Other	6.9	3.0%	18.5	7.0%	-62.7%	24.5	3.4%	50.1	6.4%	-51.0%

¹Before Special Items; ²Not allocated to the segments

In R\$ Million

(in R\$ million)	3Q16	% VA	3Q15	% VA	% HA	9M16	% VA	9M15	% VA	% HA
Net Revenue	64.8	100.0%	82.7	100.0%	-21.7%	200.4	100.0%	240.7	100.0%	-16.7%
Cost of Sales and Services	(47.5)	-73.3%	(56.0)	-67.7%	-15.2%	(141.8)	-70.8%	(174.5)	-72.5%	-18.7%
Direct Labor	(20.2)	-31.2%	(25.0)	-30.2%	-19.0%	(62.1)	-31.0%	(78.1)	-32.5%	-20.5%
Food	(19.9)	-30.7%	(23.1)	-28.0%	-13.8%	(57.2)	-28.5%	(72.6)	-30.2%	-21.3%
Depreciation & Amortization	(3.0)	-4.6%	(3.2)	-3.8%	-5.8%	(8.5)	-4.2%	(9.2)	-3.8%	-8.4%
Others	(4.4)	-6.8%	(4.8)	-5.8%	-7.7%	(14.1)	-7.0%	(14.5)	-6.0%	-2.7%
Gross Profit	17.3	26.7%	26.7	32.3%	-35.3%	58.6	29.2%	66.2	27.5%	-11.5%
Operating Expenses¹	(21.3)	-32.9%	(29.4)	-35.6%	-27.5%	(72.1)	-36.0%	(76.8)	-31.9%	-6.1%
Selling and Operating	(6.9)	-10.6%	(6.6)	-8.0%	3.8%	(21.1)	-10.5%	(15.4)	-6.4%	37.4%
Rents of Stores	(9.8)	-15.1%	(14.2)	-17.2%	-31.3%	(36.0)	-17.9%	(41.1)	-17.1%	-12.6%
Store Pre-Openings	(0.6)	-1.0%	(0.3)	-0.3%	135.1%	(0.9)	-0.5%	(1.8)	-0.7%	-46.8%
Depreciation & Amortization	(4.0)	-6.2%	(8.3)	-10.0%	-51.3%	(14.1)	-7.0%	(18.5)	-7.7%	-23.8%
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	7.0	10.8%	11.5	13.9%	-38.8%	22.6	11.3%	27.8	11.5%	-18.7%
Operating Income	3.0	4.6%	8.7	10.6%	-66.0%	9.1	4.5%	17.2	7.1%	-47.2%

¹Before Special Items

In R\$ Million

(in R\$ million)	3Q16	% VA	3Q15	% VA	% HA	9M16	% VA	9M15	% VA	% HA
Net Revenue	103.7	100.0%	113.9	100.0%	-8.9%	323.2	100.0%	339.6	100.0%	-4.8%
Restaurants & Others	60.2	58.1%	64.2	56.4%	-6.2%	181.6	56.2%	186.4	54.9%	-2.6%
Gas Stations	43.5	41.9%	49.7	43.6%	-12.4%	141.6	43.8%	153.2	45.1%	-7.6%
Cost of Sales and Services	(84.6)	-81.5%	(92.9)	-81.6%	-9.0%	(266.1)	-82.3%	(277.9)	-81.8%	-4.3%
Direct Labor	(23.1)	-22.2%	(22.7)	-19.9%	1.8%	(68.9)	-21.3%	(65.8)	-19.4%	4.7%
Food	(18.7)	-18.0%	(20.9)	-18.4%	-10.8%	(57.4)	-17.8%	(61.2)	-18.0%	-6.1%
Fuel and Automotive Accessories	(34.6)	-33.3%	(39.9)	-35.0%	-13.2%	(113.3)	-35.1%	(123.8)	-36.5%	-8.5%
Depreciation & Amortization	(3.1)	-3.0%	(3.4)	-3.0%	-8.2%	(9.5)	-2.9%	(10.2)	-3.0%	-7.2%
Others	(5.2)	-5.0%	(6.1)	-5.4%	-15.5%	(17.0)	-5.3%	(16.9)	-5.0%	0.4%
Gross Profit	19.1	18.5%	21.0	18.4%	-8.7%	57.1	17.7%	61.7	18.2%	-7.4%
Operating Expenses¹	(10.3)	-9.9%	(10.7)	-9.4%	-3.8%	(31.6)	-9.8%	(30.9)	-9.1%	2.4%
Selling and Operating	(5.1)	-4.9%	(4.7)	-4.1%	8.6%	(15.7)	-4.9%	(13.1)	-3.8%	20.0%
Rents of Stores	(4.3)	-4.2%	(4.6)	-4.0%	-5.9%	(13.4)	-4.1%	(13.8)	-4.1%	-3.0%
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	(0.9)	-0.9%	(1.4)	-1.2%	-38.0%	(2.6)	-0.8%	(4.1)	-1.2%	-36.0%
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	4.0	3.9%	4.8	4.2%	-17.0%	12.1	3.7%	14.3	4.2%	-15.4%
Operating Income	12.8	12.4%	15.1	13.2%	-14.8%	37.5	11.6%	45.0	13.3%	-16.7%

¹Before Special Items

In R\$ Million

(in R\$ million)	3Q16	% VA	3Q15	% VA	% HA	9M16	% VA	9M15	% VA	% HA
Net Revenue	61.1	100.0%	67.7	100.0%	-9.8%	189.0	100.0%	207.4	100.0%	-8.9%
Cost of Sales and Services	(44.1)	-72.3%	(49.9)	-73.7%	-11.5%	(136.7)	-72.4%	(152.1)	-73.3%	-10.1%
Direct Labor	(18.0)	-29.5%	(20.7)	-30.5%	-12.8%	(55.5)	-29.4%	(62.8)	-30.3%	-11.5%
Food	(18.7)	-30.6%	(20.5)	-30.3%	-9.1%	(57.7)	-30.5%	(63.8)	-30.8%	-9.6%
Depreciation & Amortization	(2.6)	-4.3%	(3.2)	-4.7%	-18.6%	(8.2)	-4.3%	(9.7)	-4.7%	-15.5%
Others	(4.8)	-7.9%	(5.5)	-8.1%	-11.8%	(15.3)	-8.1%	(15.8)	-7.6%	-3.0%
Gross Profit	16.9	27.7%	17.8	26.3%	-5.0%	52.2	27.6%	55.4	26.7%	-5.7%
Operating Expenses¹	(15.5)	-25.4%	(16.8)	-24.9%	-7.9%	(48.0)	-25.4%	(51.2)	-24.7%	-6.2%
Selling and Operating	(5.3)	-8.6%	(6.2)	-9.1%	-14.8%	(16.7)	-8.9%	(17.2)	-8.3%	-2.7%
Rents of Stores	(9.4)	-15.4%	(9.7)	-14.3%	-2.8%	(28.7)	-15.2%	(29.4)	-14.2%	-2.4%
Store Pre-Openings	(0.2)	-0.3%	0.0	0.0%	0.0%	(0.3)	-0.2%	(0.4)	-0.2%	-15.8%
Depreciation & Amortization	(0.7)	-1.1%	(1.0)	-1.4%	-33.2%	(2.2)	-1.2%	(4.2)	-2.0%	-46.4%
Other revenues (expenses)	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	3.2	5.3%	4.2	6.2%	-22.1%	10.4	5.5%	13.9	6.7%	-24.8%
Operating Income	4.7	7.7%	5.2	7.6%	-9.3%	14.7	7.8%	18.0	8.7%	-18.8%

¹Before Special Items

In US\$ Million

(in US\$ Million)	3Q16	% VA	3Q15	% VA	% HA	9M16	% VA	9M15	% VA	% HA
Net Revenue	38.4	100.0%	35.4	100.0%	8.6%	91.6	100.0%	88.8	100.0%	3.0%
Cost of Sales and Services	(22.0)	-57.3%	(20.2)	-57.1%	9.0%	(55.8)	-60.9%	(54.0)	-60.8%	3.2%
Direct Labor	(10.6)	-27.6%	(9.7)	-27.5%	8.7%	(27.7)	-30.2%	(27.1)	-30.5%	2.1%
Food	(7.6)	-19.7%	(7.0)	-19.8%	8.3%	(17.9)	-19.6%	(17.5)	-19.7%	2.2%
Depreciation & Amortization	(1.5)	-3.9%	(1.4)	-3.9%	9.9%	(4.4)	-4.8%	(4.1)	-4.6%	7.6%
Others	(2.3)	-6.1%	(2.1)	-5.9%	11.9%	(5.8)	-6.3%	(5.3)	-6.0%	8.8%
Gross Profit	16.4	42.7%	15.2	42.9%	8.1%	35.8	39.1%	34.8	39.2%	2.8%
Operating Expenses¹	(12.7)	-32.9%	(11.5)	-32.4%	10.3%	(30.8)	-33.7%	(28.9)	-32.6%	6.5%
Rents of Stores	(3.9)	-10.2%	(3.7)	-10.5%	4.9%	(9.2)	-10.1%	(8.9)	-10.1%	3.0%
General & Administrative	(1.3)	-3.3%	(1.2)	-3.3%	8.4%	(3.9)	-4.3%	(3.5)	-3.9%	12.6%
Other Operating Expenses	(7.5)	-19.5%	(6.6)	-18.6%	13.8%	(17.7)	-19.3%	(16.5)	-18.6%	7.1%
(+) Depreciation & Amortization	1.8	4.6%	1.6	4.6%	9.7%	5.2	5.6%	4.7	5.3%	8.7%
Operating Income	5.5	14.4%	5.3	15.1%	3.8%	10.1	11.1%	10.6	12.0%	-4.7%

¹Before Special Items

In R\$ Million

(in R\$ million)	3Q16	3Q15	% HA	3Q16 ²	% HA ²	9M16	9M15	% HA	9M16 ²	% HA ²
Net Revenue	46.8	49.7	-5.8%	50.9	2.5%	147.1	132.0	11.4%	140.4	6.3%
Cost of Sales and Services	(21.6)	(25.3)	-14.7%	(23.5)	-7.2%	(71.7)	(70.5)	1.7%	(68.8)	-2.4%
Direct Labor	(8.0)	(9.0)	-10.5%	(8.7)	-2.5%	(26.4)	(25.5)	3.5%	(25.6)	0.4%
Food	(12.9)	(15.4)	-16.4%	(14.0)	-9.1%	(42.7)	(42.1)	1.4%	(40.7)	-3.3%
Depreciation & Amortization	(0.3)	(0.6)	-48.2%	(0.3)	-43.5%	(1.5)	(1.9)	-22.4%	(1.3)	-31.0%
Others	(0.4)	(0.3)	12.7%	(0.4)	23.0%	(1.1)	(1.0)	13.9%	(1.2)	17.7%
Gross Profit	25.2	24.4	3.5%	27.4	12.6%	75.3	61.5	22.5%	71.6	16.4%
Operating Expenses¹	(14.4)	(17.2)	-16.4%	(15.7)	-8.9%	(47.8)	(48.6)	-1.8%	(45.5)	-6.5%
Selling and Operating	(5.7)	(7.6)	-24.2%	(6.3)	-17.3%	(19.0)	(19.5)	-2.6%	(18.4)	-5.6%
Rents of Stores	(4.8)	(5.3)	-9.6%	(5.2)	-1.6%	(15.3)	(14.3)	7.4%	(14.2)	-0.4%
Store Pre-Openings	(0.3)	0.0	0.0%	(0.3)	0.0%	(1.1)	(0.0)	4072.6%	(0.9)	3493.4%
Depreciation & Amortization	(2.1)	(2.4)	-16.1%	(2.2)	-8.6%	(7.0)	(6.7)	5.1%	(6.7)	1.1%
Other revenues (expenses)	0.6	0.3	133.7%	0.7	159.7%	1.3	(2.4)	-153.2%	1.3	-153.9%
General & Administrative	(2.2)	(2.1)	1.1%	(2.3)	10.2%	(6.6)	(5.7)	14.9%	(6.4)	12.0%
(+) Depreciation & Amortization	2.4	3.1	-22.5%	2.6	-15.5%	8.5	8.6	-1.1%	8.1	-6.1%
Operating Income	13.2	10.2	29.1%	14.4	40.3%	36.1	21.5	67.9%	34.2	59.0%
Operating Income Ex Other	12.6	10.0	26.3%	13.7	37.0%	34.8	23.9	45.8%	32.9	37.8%

¹Before Special Items; ² In constant currency with respect to the same period from prior year