

A high-quality photograph of a roasted chicken and potatoes. A whole roasted chicken with golden-brown, slightly charred skin is the centerpiece, resting in a rustic metal baking tray. It is surrounded by small, round, golden potatoes and fresh rosemary sprigs. In the background, a head of garlic and some loose garlic cloves are visible on a white surface. To the right, a dark brown bowl filled with quinoa and small red pieces of food sits on a wooden surface, with a wooden-handled fork resting in it. The entire scene is set against a light-colored, textured wooden background.

2017 RESULTS

FINANCIAL HIGHLIGHTS - 2017

Same Store Sales¹



Total: -2.1%

Brazil: +0.4% US: -7.7% Caribbean: -2.4%

Net Revenues¹



R\$ 1.54 B
-0.4%

Adjusted EBITDA¹



R\$ 126 M
+25%

Adjusted EBITDA Margin



8.2%
+160bps

Net Income



R\$ 4 M
(from a net loss of
R\$80M in 2016)

Cash Flow²



+R\$ 58 M
48% (Over Adj. EBITDA)

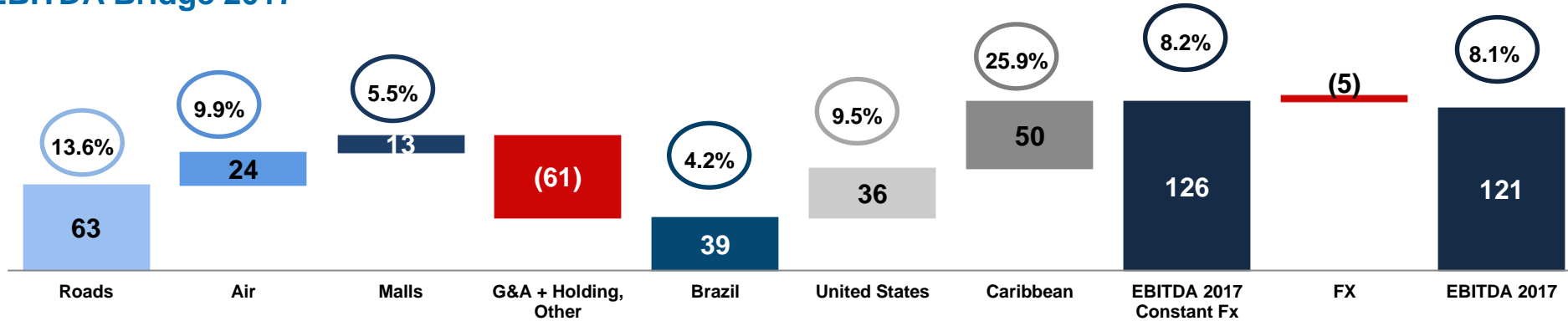
¹ Constant Currency

² Operating Cash Flow After Maintenance Capex

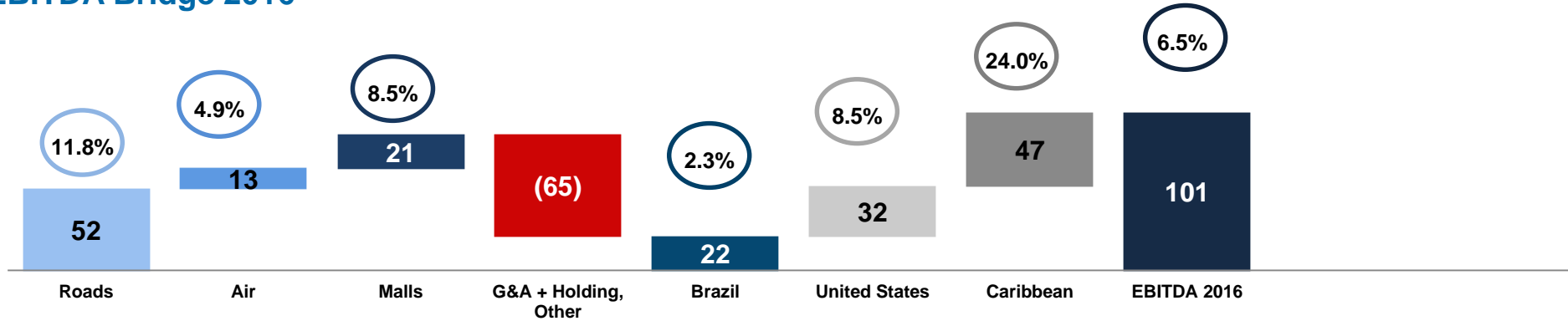
EBITDA BRIDGE 2017 vs. 2016: +25% YoY – ALL REGIONS GROWING



EBITDA Bridge 2017



EBITDA Bridge 2016



EFFICIENCY, EXECUTION & GROWTH – 2017 RECAP & 2018 OUTLOOK

2017

2018

Margin Improvement Based on cost reduction



- ◆ Overhead and G&A Restructuring
- ◆ Zero base budget
- ◆ Corporate Restructuring

- ◆ Enhance the zero base budget
- ◆ Add: i) labor reform adjustments & ii) intelligent kitchens iii) manual processes automation (RPA)

Operational Leverage

Higher Margin with higher Sales



- ◆ The concept: important part of costs have a fixed component
- ◆ 2017's Focus – Frango Assado (+4.5% SSS):
 - ◆ Team Assessment
 - ◆ Product Innovation
 - ◆ Marketing Initiatives + Limited Time Offering Campaigns
 - ◆ Infrastructure Improvements
 - ◆ Research and focus groups

- ◆ Brazil: main focus on Viena: i) team assessment + training; ii) intelligent kitchens; iii) research and focus groups
- ◆ US: i) stores' infrastructure; ii) group sales; iii) marketing

Expansion

Low risk with significant impact



- ◆ Brazil:
 - ◆ Olive Garden: 2 Units - Center Norte and Morumbi Malls
- ◆ US
 - ◆ Margaritaville/Landshark: 1 Unit - Cleveland

- ◆ Brazil: Olive Garden
 - ◆ 3-4 restaurants (1 under construction; 2 contracts signed)
- ◆ US: Margaritaville/Landshark
 - ◆ 2-3 restaurants (Daytona opened, 1-2 in negotiations)

Team and Processes

Robust Management Tools



- ◆ Complete and Aligned (long term incentives)
- ◆ Organized by Brand vs. Channel
- ◆ PMO as a core management tool
- ◆ Live KPI Monitoring
- ◆ Zero base budget

- ◆ Goal setting project: improved variable compensation at all levels across the organization

MARGIN IMPROVEMENT BASED ON COSTS REDUCTION

- ◆ **Zero Base Budget:** Continued effort to further streamline overall cost structure
- ◆ **Labor Reform:** Pilots at 4 Frango Assado Stores and 5 Viena Express Restaurants
- ◆ **RPA:** Automation of manual processes (robotic processes automation)

◆ Higher Efficiency at the Store Level: Intelligent Kitchens

Today

- Restaurants Supplied by:
 - Central Kitchens (IMC)
 - Suppliers
- Final Product:
 - Mostly prepared at the restaurant
 - At Viena Express: 20-25% of the Staff focused on pre-preparation
- Higher waste (food cost)
- Higher Utilities
- Low standardization – within restaurants



Intelligent Kitchens

- Restaurants Supplied by:
 - Central Kitchens (IMC)
 - Suppliers
- Lower dependence on manual labor:
 - Lower waste → Lower food cost
 - Lower back-of-the-house Staff (pre-preparation) → Lower Labor Cost
 - Lower Utilities
 - Higher consistency of execution
 - Focus of the manager on service (front of the house vs. back of the house)



Pre-prepared products

Higher Efficiency on Labor, Food and Utilities Costs, with Higher Consistency

SALES IMPROVEMENT INITIATIVES

Higher Same Store Sales → Margins Improvements (Operational Leverage)

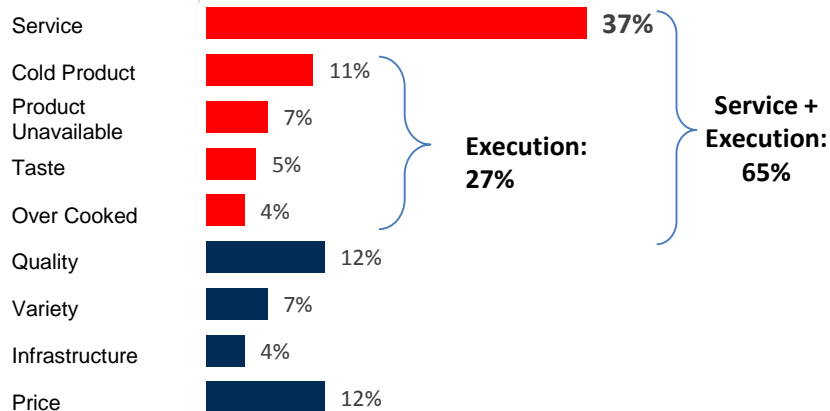
- ◆ **Brazil - Airports:** Investments in infrastructure and in execution to face tougher competition
- ◆ **Brazil - Roads:** Continued limited time offerings + investments in infrastructure

- ◆ **Brazil - Malls:**

Diagnosis: Issues on Execution | Focus: i) team assessment + training; ii) intelligent kitchens; iii) research and focus groups

VIENA

Customer Satisfaction Survey - Complaints



Malls Restaurants Performance Breakdown - 2017

Same Store Sales¹

Top Quartile	Bottom Quartile
+1.5%	-15.5%

Contribution Margin¹

Top Quartile	Bottom Quartile
+25%	-11%

Top performing stores → More Experienced Management

SALES IMPROVEMENT INITIATIVES

Improve Quality (product & consistency of execution) and Service geared towards improving SSS

◆ **Brazil - Malls:**

Initiatives focused on Service & Execution

Service



✓ **Focus on the TEAM**

- ✓ Assessment
- ✓ Training
- ✓ Compensation

Intelligent Kitchen



Pre-prepared
Products



New Equipment
Combi-Steamers

- ✓ Higher Quality (Products)
- ✓ Higher Consistency of Execution
- ✓ Higher Productivity

Improved Product Quality (higher consistency) + Improved Service = Higher Sales

SALES IMPROVEMENT INITIATIVES

Higher Same Store Sales → Margins Improvements (Operational Leverage)

- ◆ **US:**
 - ◆ Main areas of focus:
 - i) stores' infrastructure;
 - ii) group sales; and
 - iii) marketing
 - ◆ R\$10M to remodel stores
 - ◆ Marketing:
 - ◆ Chief Outsiders Consultants
 - ◆ Marketing plan per store
 - ◆ Partnerships with booking apps
 - ◆ Reinforce the link of the brand with the Caribbean Lifestyle spirit
 - ◆ New products and limited time offering products
 - ◆ Menu Engineering (with the support of the Brazilian Pricing team)
-

- ◆ **Caribbean:**
 - ◆ Sustain the level of sales and efficiency while introducing new products
 - ◆ New Catering Contracts in Colombia

EXPANSION: LOW RISK WITH SIGNIFICANT IMPACT

◆ Brazil – Olive Garden

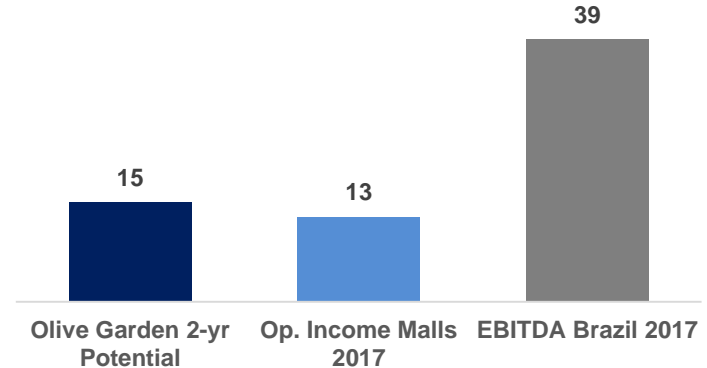
- ◆ R\$4M Capex → 3-year payback = sizeable returns



- ◆ Monthly Sales: R\$1M+ (Center Norte 2017 Average + Morumbi Initial Figures)
- ◆ Contribution Margin: ~13%
- ◆ 4-5 Restaurants/Year
- ◆ 40-50 Restaurant Potential



- ◆ ~10 Restaurants by 2019¹
- ◆ Annualized Sales: ~R\$120M
- ◆ Annualized Operating Income: ~R\$15M



In 2 Years Olive Garden results could be as large as the entire Malls Operations in 2017

¹ Includes: Recently opened Center Norte and Morumbi Restaurants, and to be opened shortly: Dom Pedro

EXPANSION: LOW RISK WITH SIGNIFICANT IMPACT



◆ US – Margaritaville / LandShark

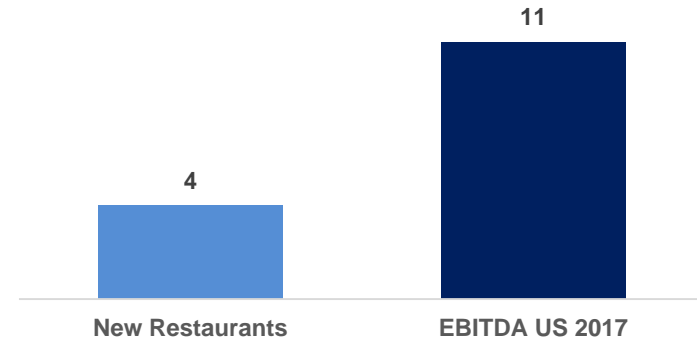
- ◆ US\$500k – US\$1.5M Capex¹ → 3-year payback = sizeable returns



- ◆ Contribution Margin: US\$400-700k
- ◆ 2 Restaurants/Year
- ◆ 20-30 Restaurants Potential



- ◆ ~6 New Restaurants by 2019²
- ◆ Annualized Operating Income: ~US\$4M



In 2 Years New Restaurants could represent ~40% of USA's Consolidated Results

Goal Setting Project: Strategic Planning Methodology

Variable Compensation

Today

- Top Management (annually)
 - Results (Segment / Company)
 - Projects Completion
- Store Managers (quarterly)
 - 4 Metrics evaluated
 - Sales
 - Contribution Margin
 - MAIS (Operations Assessment)
 - Customer Satisfaction



3Q18 Onwards

- Store level employees (in addition to store manager)
 - Specific goals for each position
- Payment Schedule:
 - Monthly: Operations
 - Quarterly: Op. Managers
 - Semiannually: Back office (mid-level)
 - Annually: Top Management

Variable compensation aligning interests to boost performance

NUMBER OF STORES

- ◆ Net decrease of 22 stores vs. 2016, of which: 19 in Brazil (-7 in Airports, -2 in Roads and -10 in Malls) and 3 in the Caribbean
- ◆ Rigorous analytical process for opening new stores in order to ensure sustainable growth

NUMBER OF STORES (end of period)	4Q17	4Q16	YoY	
			Var. (%)	Var. (#)
Brazil	174	193	-9.8%	-19
<i>Air</i>	<i>52</i>	<i>59</i>	<i>-11.9%</i>	<i>-7</i>
<i>Roads</i>	<i>25</i>	<i>27</i>	<i>-7.4%</i>	<i>-2</i>
<i>Shopping Malls</i>	<i>97</i>	<i>107</i>	<i>-9.3%</i>	<i>-10</i>
USA	20	20	0.0%	0
Caribbean	45	48	-6.3%	-3
Total Number of Stores	239	261	-8.4%	-22

SAME STORE SALES - 2017

Brazil



+0.4%

Road: +4.5%

Air: -1.2%

Malls: -6.2%

US



-7.7%

(Constant Currency)

-14.0%

(BRL)

Caribbean



-2.4%

(Constant Currency)

-8.9%

(BRL)

Total



-2.1%

(Constant Currency)

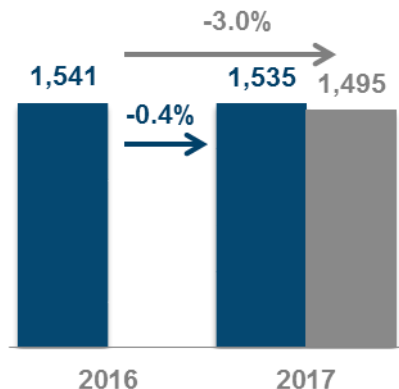
-4.6%

(BRL)

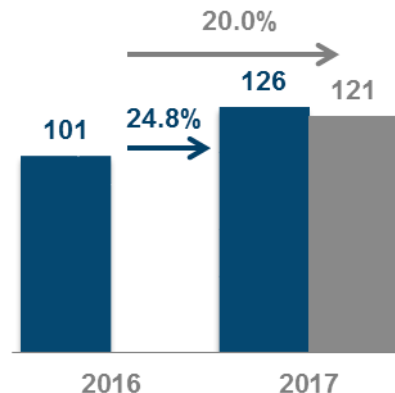
CONSOLIDATED RESULTS: +25% YoY

Net Revenues

Same Store Sales



EBITDA



2016
6.5%
 EBITDA Margin

Op. Cash Flow¹
R\$84M
83%
 Op. Cash - Capex /
 Adj. EBITDA

2017
8.2%
 EBITDA Margin

2017
8.1%
 EBITDA Margin

Op. Cash Flow¹
R\$58M
48%
 Op. Cash - Capex /
 Adj. EBITDA

■ Constant Currency
■ BRL

Same Store Sales: -2.1% YoY in constant currency in 2Q

- ◆ Brazil: up 0.4% → Roads (+4.5%), Air (-1.2%) and Malls (-6.2%)
- ◆ US: down 7.7% in constant currency
- ◆ Caribbean: down 2.4% in constant currency

Net Revenues in 2017

- ◆ Down 0.4% in constant currency → new stores in the US and Brazilian positive SSS partially offsetting the net reduction of 22 stores YoY & SSS consolidated reduction

Adj. EBITDA: +R\$25M (or +25%) in constant currency in 2017 | +160bps in margins

- ◆ Brazil: +R\$18M → Roads (+R\$11.4M), Air (+R\$11.4M), Malls (-R\$8.6M), G&A + Holding (+R\$4.9M), "Others" (-R\$1.4M)
- ◆ US: +R\$4.3M
- ◆ Caribbean: +R\$3.0M

Operating Cash after Maintenance Capex / Adj. EBITDA: 48% or R\$58M in 2017

BRAZIL: +82% YoY

Same Store Sales



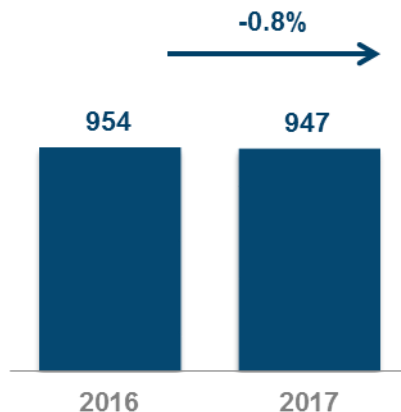
+0.4%

Road: +4.5%

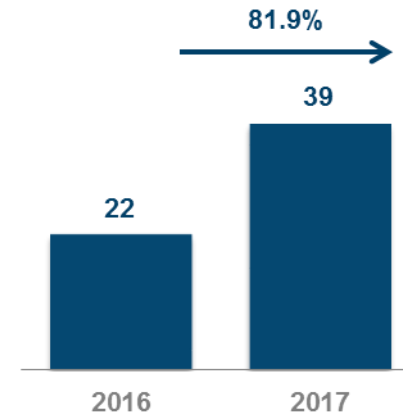
Air: -1.2%

Malls: -6.2%

Net Revenues



Operating Income



2016

2.3%

Op. Inc. Margin

R\$17M

80%

Op. Inc.-
Maintenance Capex /
Op. Income

2017

4.2%

Op. Inc. Margin

R\$25M

63%

Op. Inc.-
Maintenance Capex /
Op. Income

Same Store Sales (2017):

- ◆ Brazil: +0.4% → Roads (+4.5%), Air (-1.2%) and Malls (-6.2%)

Net Revenues (2017):

- ◆ Down 0.8% → positive SSS and higher sales per store average of new stores offsetting the net reduction of 19 stores YoY

Operating Income (2017): R\$39M (+82% YoY) | 4.2% Margin (+190bps)

- ◆ Brazil: +R\$18M YoY → Operating Income: +R\$19.1M & Other: -R\$1.4M
 - ◆ Road: +R\$11.4M: Higher SSS + lower labor (ZBB), food and rent expenses
 - ◆ Air: +R\$11.4M: Lower food, utilities, rent expenses and selling expenses
 - ◆ Malls: -R\$8.6M: lower SSS pressuring margins (operational leverage)
 - ◆ G&A + Holding: +R\$4.9M: Overhead and G&A Restructuring (ZBB)

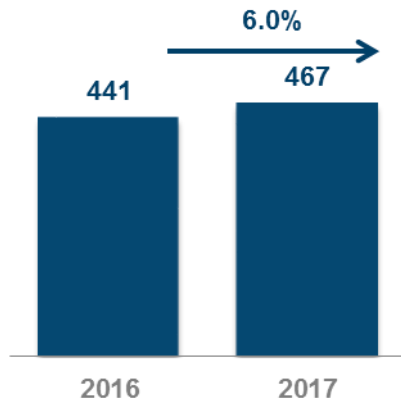
Operating income - Maintenance Capex / Op. Income: 63% in 2017 vs. 80% in 2016

BRAZIL – ROADS: +22% YoY

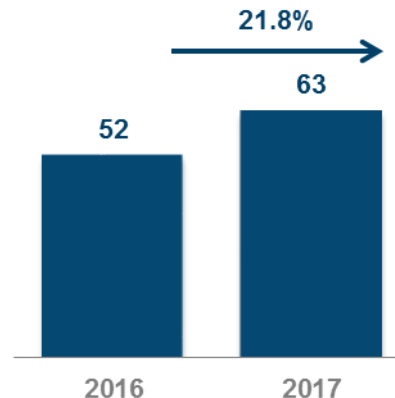
Same Store Sales



Net Revenues



Operating Income



2016

11.8%

Op. Inc. Margin

R\$50M

95%

Op. Inc.-
Maintenance Capex /
Op. Income

2017

13.6%

EBITDA Margin

R\$55M

86%

Op. Inc.-
Maintenance Capex /
Op. Income

Same Store Sales (2017):

- ◆ +4.5%

Net Revenues (2017):

- ◆ Up 6.0% → positive same store sales

Operating Income (2017): R\$63M (+22%) | 13.6% Margin (+180 bps)

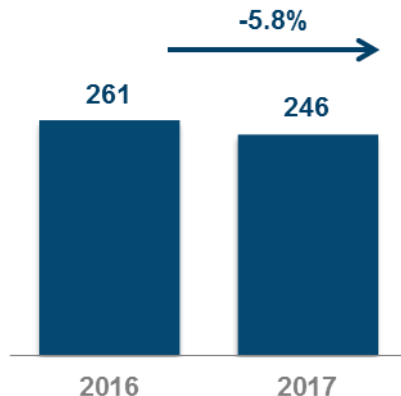
- ◆ Reduction in labor cost: +130bps – ZBB, headcount reduction + operational leverage
- ◆ Reduction in rent: +60bps – operational leverage + contract renegotiation efforts
- ◆ Reduction in food cost: +60bps: higher efficiency + operational leverage
- ◆ Increase in fuel cost: -110bps – higher discount policy to drive demand to gas stations and restaurants → higher scale

Operating income - Maintenance Capex / Op. Income: 86% in 2017 vs. 95% in 2016

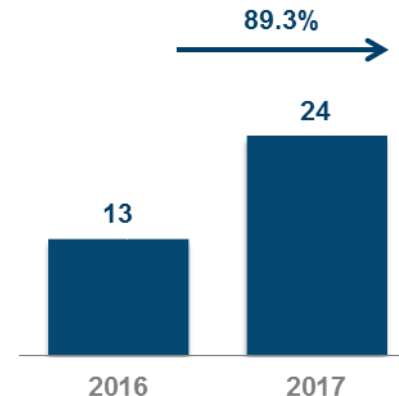
Same Store Sales



Net Revenues



Operating Income



2016

4.9%
Op. Inc. Margin

R\$11M

88%
Op. Inc.-
Maintenance Capex /
Op. Income

2017

9.9%
Op. Inc. Margin

R\$22M

92%
Op. Inc.-
Maintenance Capex /
Op. Income

Same Store Sales (2017):

- ◆ -1.2%

Net Revenues (2017):

- ◆ Down 5.8% → lower same store sales (driven by restaurants – catering = positive) combined with New Concepts - Kiosks (lower volume / unit)

Operating Income (2017): R\$24M (+89%) | 9.9% Margin (+500 bps)

- ◆ Reduction in food cost: +60bps – higher efficiency + catering positive performance
- ◆ Reduction in S&OPEX: +120bps – second wave of ZBB adjustments focused on indirect expenses
- ◆ Reduction in “Other” (utilities): +130bps
- ◆ Reduction in rent expenses: +260bps – expenses dilution from positive catering performance

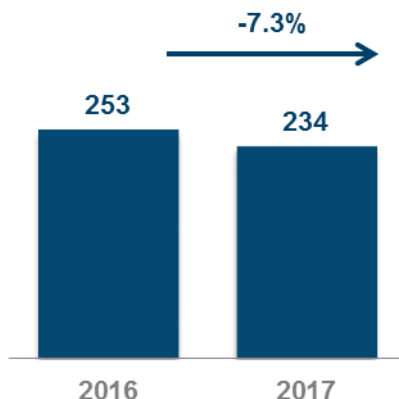
Operating income - Maintenance Capex / Op. Income: 92% in 2017 vs. 88% in 2016

BRAZIL – MALLS: -40% YoY

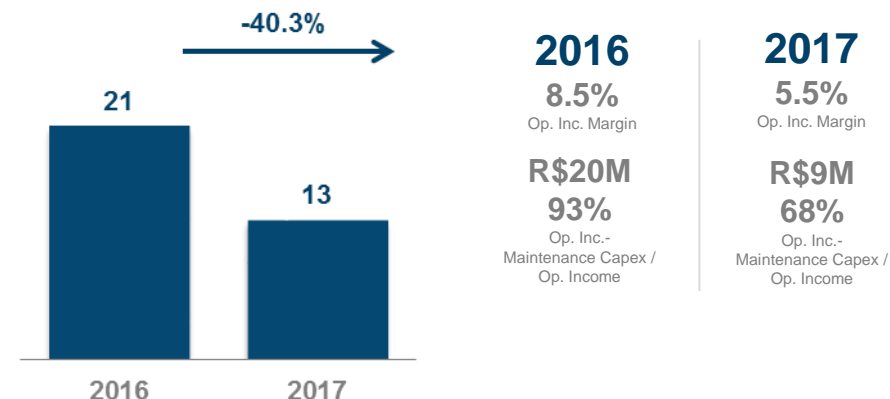
Same Store Sales



Net Revenues



Operating Income



Same Store Sales (2017):

- ◆ -6.2%

Net Revenues (2017):

- ◆ Down 7.3% → negative same store sales and store closures

Operating Income (2017): R\$13M (-40%) | 5.5% Margin (-300 bps)

- ◆ Increase in labor cost, utilities (other) & S&OPEX: -200bps, lower scale from reduced revenues offsetting ZBB efforts
- ◆ Increase in store pre-opening expenses: -110bps → new Olive Garden Restaurants
- ◆ Increase in rent: -10bps, lower scale
- ◆ Decrease in food cost: +30bps, higher efficiency

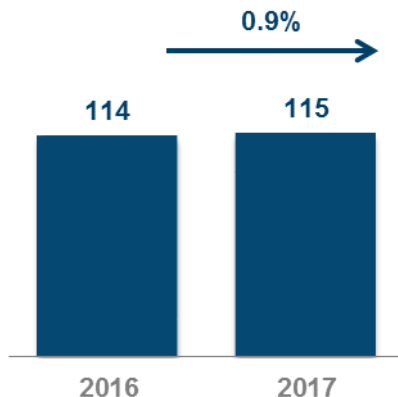
Operating income - Maintenance Capex / Op. Income: 68% in 2017 vs. 93% in 2016

Same Store Sales

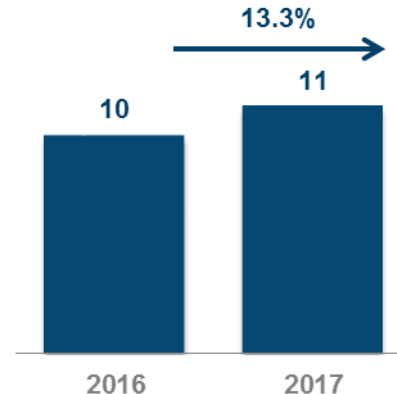


-7.7%

Net Revenues



Operating Income



2016

8.5%

Op. Inc. Margin

US\$9M

91%

Op. Inc.-
Maintenance Capex /
Op. Income

2017

9.5%

Op. Inc. Margin

US\$10M

95%

Op. Inc.-
Maintenance Capex /
Op. Income

Same Store Sales (2017):

- ◆ -7.7%

Net Revenues (2017):

- ◆ Up 0.9% → new stores offsetting lower same store sales

Operating Income (2017): US\$11M (+13%) | 9.5% Margin (+100 bps)

- ◆ Decrease in labor cost & S&OPEX: +70bps, higher scale from improved revenues + ZBB
- ◆ Decrease in G&A: +10bps – ZBB
- ◆ Decrease in Store Pre-Openings: +60bps
- ◆ Increase in rent: -90bps
- ◆ Lower Equity Income: -10bps

Operating income - Maintenance Capex / Op. Income: 95% in 2017 vs. 91% in 2016

Same Store Sales



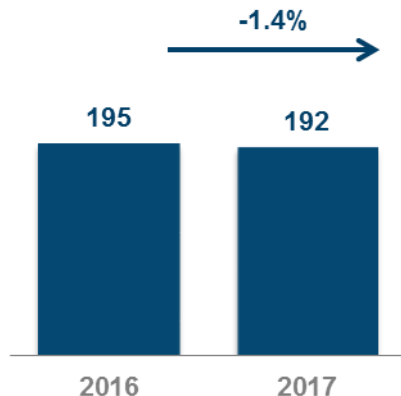
Same Store Sales (2017):

- ◆ -2.4%

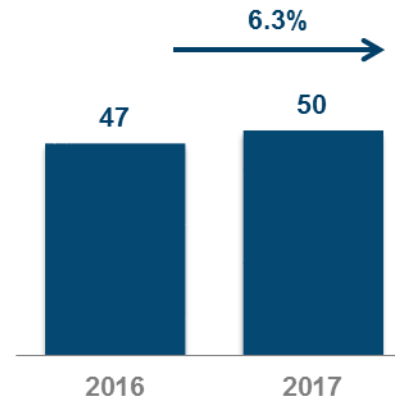
Net Revenues (2017):

- ◆ Down 1.4% → negative same store sales

Net Revenues



Operating Income



2016

24.0%

Op. Inc. Margin

R\$43M

91%

Op. Inc.-
Maintenance Capex /
Op. Income

2017

25.9%

Op. Inc. Margin

R\$47M

94%

Op. Inc.-
Maintenance Capex /
Op. Income

Operating Income (2017): R\$50M (+6%) | 26% Margin (+190bps)

- ◆ Decrease in food cost: +130bps – higher efficiency
- ◆ Decrease in store pre-openings expenses: +70bps
- ◆ Decrease in G&A expenses: +60bps
- ◆ Decrease in labor cost: +10bps, lower scale from reduced revenues
- ◆ Increase in S&OPEX: -40bps – higher marketing expenses
- ◆ Increase in rent: -30bps

Operating income - Maintenance Capex / Op. Income: 94% in 2017 vs. 91% in 2016

CASH FLOW HIGHLIGHTS

- ◆ Improved results combined with higher working capital needs and maintenance capex → 48% Op. Cash / EBITDA from 83% in 2016

EBITDA Reconciliation to Operating Cash Flow (R\$ Million)	4Q17	4Q16	Var. (%)	2017	2016	Var. (%)
Adjusted EBITDA	11.9	17.7	-32.4%	120.8	100.6	20.0%
Special Items	(7.0)	(48.6)	n.a.	(10.2)	(54.2)	n.a.
(+/-) Other Non-Cash Impact on IS	(0.2)	28.6		8.2	51.8	
(+/-) Working Capital	10.5	28.7		(24.3)	12.1	
Operating Cash Before Taxes and Interest	15.3	26.4	-42.1%	94.4	110.3	-14.4%
(-) Paid Taxes	(2.4)	(6.3)		(12.7)	(10.2)	
(-) Maintenance Capex	(7.2)	(3.3)		(23.4)	(16.3)	
Net Cash Generated by Operating Activities	5.7	16.8	-65.9%	58.2	83.8	-30.6%
Operating Net Cash/EBITDA	48.0%	95.1%	-47.1 p.p.	48.2%	83.3%	-35.1 p.p.

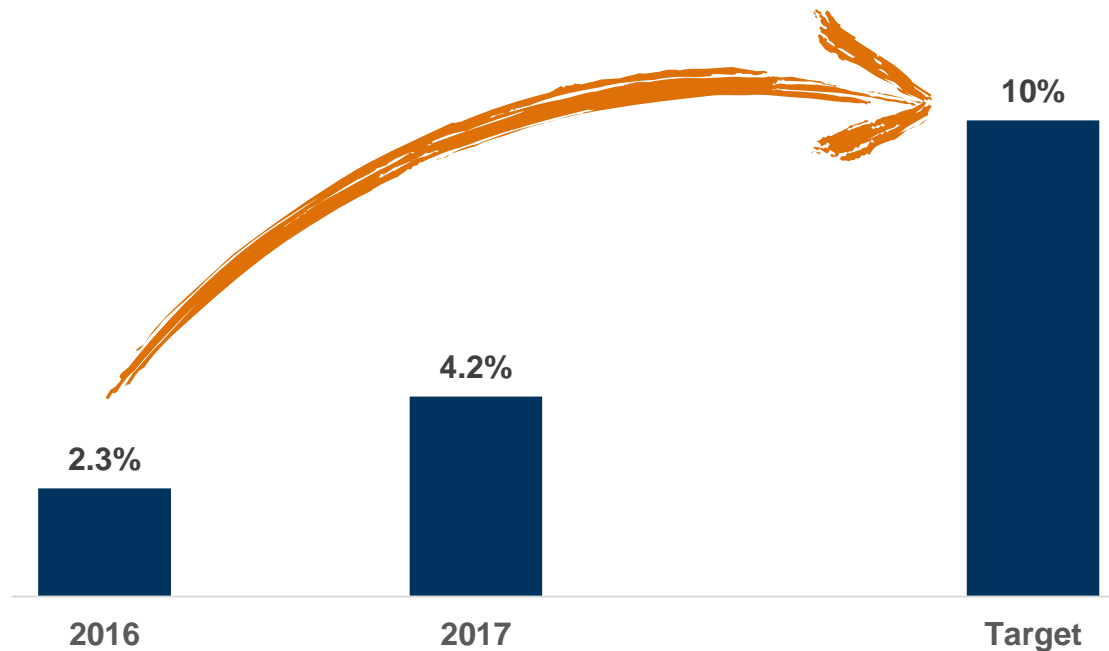
CASH FLOW HIGHLIGHTS

Cash Flow Summary (R\$ million)

	4Q17	4Q16	2017	2016
Operating Cash Before Interest and Capex	12.9	20.1	81.7	100.1
(-) Paid Interests	(9.0)	(5.4)	(11.9)	(24.6)
(-) Capex	(27.3)	(23.1)	(65.8)	(100.2)
<i>Fixed Assets Addition</i>	(21.8)	(21.5)	(56.1)	(61.0)
<i>Intangible Assets Addition</i>	(5.5)	(1.6)	(9.7)	(39.2)
(-) Payment from previous acquisitions	(2.6)	(0.1)	2.1	(69.1)
(+ / -) Financing Activities	76.6	(25.4)	(10.7)	(142.0)
(+ / -) Assets Sales Proceeds and Other	2.9	1.6	(1.9)	136.4
(+/-) Cash from discontinued operations	0.0	0.0	0.0	0.0
Cash Net Change in Period	53.6	(32.3)	(6.5)	(99.3)

◆ Financing activities: R\$11M that includes: ~R\$101M debt rollover, R\$40M new debt and R\$48M capital reduction/distribution to shareholders

EBITDA Margin in Brazil¹



Encouraging first achievements, but still far from the potential

¹ Including holding expenses

SPEAKERS

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APPENDIX

(in R\$ million)	4Q17	2017
Brazil	0.5%	0.4%
BR - Air	8.8%	-1.2%
BR - Roads	2.1%	4.5%
BR - Roads - Restaurants	4.8%	2.4%
BR - Roads - Gas Station	-1.1%	7.1%
BR - Malls	-10.9%	-6.2%
USA	-9.3%	-14.0%
Caribbean	-4.5%	-8.9%
Total Same Store Sales	-2.2%	-4.6%

In constant currencies (in R\$ million)	4Q17	2017
Brazil	0.5%	0.4%
USA	-8.1%	-7.7%
Caribbean	-3.4%	-2.4%
Total Same Store Sales	-1.8%	-2.1%

(in R\$ million)	4Q17	4Q16	%HA	4Q17 ³	% HA ³	2017	2016	%HA	2017 ³	% HA ³
Net Revenue	366.9	363.2	1.0%	368.3	1.4%	1,494.5	1,540.6	-3.0%	1,535.1	-0.4%
Cost of Sales and Services	(252.8)	(257.0)	-1.6%	(253.7)	-1.3%	(1,028.9)	(1,068.2)	-3.7%	(1,053.2)	-1.4%
Direct Labor	(93.0)	(96.2)	-3.3%	(93.4)	-2.8%	(388.5)	(406.1)	-4.3%	(400.1)	-1.5%
Food	(83.6)	(82.6)	1.2%	(83.9)	1.5%	(338.8)	(359.8)	-5.8%	(347.7)	-3.3%
Fuel and Automotive Accessories	(45.0)	(43.4)	3.7%	(45.0)	3.7%	(171.1)	(156.7)	9.2%	(171.1)	9.2%
Depreciation & Amortization	(11.8)	(14.4)	-18.3%	(11.9)	-17.9%	(51.0)	(57.7)	-11.5%	(53.0)	-8.0%
Others	(19.4)	(20.3)	-4.5%	(19.5)	-4.2%	(79.5)	(88.0)	-9.6%	(81.3)	-7.5%
Gross Profit	114.1	106.2	7.4%	114.7	7.9%	465.6	472.4	-1.4%	481.9	2.0%
Operating Expenses¹	(121.2)	(112.1)	8.1%	(122.0)	8.8%	(426.5)	(467.2)	-8.7%	(440.9)	-5.6%
Selling and Operating	(39.5)	(41.7)	-5.4%	(39.8)	-4.7%	(167.4)	(177.2)	-5.5%	(175.1)	-1.2%
Rents of Stores	(34.1)	(35.0)	-2.5%	(34.2)	-2.1%	(147.0)	(160.2)	-8.3%	(151.5)	-5.4%
Store Pre-Openings	(2.6)	(2.3)	12.0%	(2.8)	21.1%	(5.0)	(7.3)	-32.1%	(5.0)	-31.5%
Depreciation & Amortization	(6.8)	(8.6)	-21.3%	(6.8)	-21.0%	(30.7)	(37.8)	-19.3%	(31.6)	-17.4%
Equity income result	1.3	1.2	3.0%	1.3	4.2%	6.9	8.1	-14.0%	7.6	-5.2%
Other revenues (expenses)	(12.3)	2.1	-700.3%	(12.3)	-699.7%	5.5	4.5	20.6%	5.7	26.0%
General & Administrative	(23.1)	(22.3)	3.4%	(23.2)	3.9%	(77.3)	(79.5)	-2.7%	(79.4)	-0.1%
Corporate (Holding) ²	(3.7)	(5.0)	-26.3%	(3.7)	-26.1%	(11.6)	(17.9)	-35.1%	(11.7)	-34.6%
(+) D&A and Write-offs	19.1	23.6	-19.0%	19.2	-18.6%	81.7	95.5	-14.4%	84.6	-11.4%
(+) Special Items - Other	7.0	48.6	-	7.0	-	10.2	54.2	-81.1%	10.2	-81.2%
Adjusted EBITDA	11.9	17.7	-32.4%	11.8	-33.1%	120.8	100.6	20.0%	125.6	24.8%

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

(in R\$ million)	4Q17	% VA	4Q16	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	253.9	100.0%	241.9	100.0%	5.0%	947.2	100.0%	954.4	100.0%	-0.8%
Restaurants & Others	198.7	78.3%	189.1	78.2%	5.1%	737.2	77.8%	760.1	79.6%	-3.0%
Gas Stations	55.1	21.7%	52.7	21.8%	4.5%	210.0	22.2%	194.3	20.4%	8.1%
Cost of Sales and Services	(185.5)	-73.1%	(182.6)	-75.5%	1.6%	(718.2)	-75.8%	(727.2)	-76.2%	-1.2%
Direct Labor	(61.0)	-24.0%	(61.2)	-25.3%	-0.4%	(243.5)	-25.7%	(247.8)	-26.0%	-1.7%
Food	(57.5)	-22.7%	(55.1)	-22.8%	4.4%	(217.2)	-22.9%	(227.4)	-23.8%	-4.5%
Fuel and Automotive Accessories	(45.0)	-17.7%	(43.4)	-18.0%	3.7%	(171.1)	-18.1%	(156.7)	-16.4%	9.2%
Depreciation & Amortization	(7.7)	-3.0%	(8.2)	-3.4%	-6.6%	(31.8)	-3.4%	(34.3)	-3.6%	-7.4%
Others	(14.3)	-5.6%	(14.7)	-6.1%	-2.6%	(54.8)	-5.8%	(61.1)	-6.4%	-10.3%
Gross Profit	68.4	26.9%	59.3	24.5%	15.4%	228.9	24.2%	227.2	23.8%	0.8%
Operating Expenses¹	(78.6)	-31.0%	(64.6)	-26.7%	21.7%	(240.9)	-25.4%	(264.4)	-27.7%	-8.9%
Selling and Operating	(16.7)	-6.6%	(18.2)	-7.5%	-8.5%	(68.7)	-7.3%	(71.8)	-7.5%	-4.2%
Rents of Stores	(22.0)	-8.7%	(22.1)	-9.1%	-0.6%	(87.0)	-9.2%	(100.1)	-10.5%	-13.1%
Store Pre-Openings	(2.8)	-1.1%	(2.0)	-0.8%	41.7%	(4.4)	-0.5%	(3.3)	-0.3%	35.7%
Depreciation & Amortization	(4.6)	-1.8%	(5.6)	-2.3%	-19.3%	(19.7)	-2.1%	(24.6)	-2.6%	-20.0%
Other revenues (expenses) ²	(13.7)	-5.4%	1.7	0.7%	-913.7%	1.8	0.2%	3.2	0.3%	-42.8%
General & Administrative ²	(15.2)	-6.0%	(13.3)	-5.5%	14.5%	(51.3)	-5.4%	(50.0)	-5.2%	2.7%
Corporate (Holding) ²	(3.7)	-1.5%	(5.0)	-2.1%	-26.3%	(11.6)	-1.2%	(17.9)	-1.9%	-35.1%
(+) Depreciation & Amortization	12.2	4.8%	13.8	5.7%	-11.8%	51.4	5.4%	58.9	6.2%	-12.7%
Operating Income	2.0	0.8%	8.5	3.5%	-76.8%	39.4	4.2%	21.7	2.3%	81.9%
Maintenance Capex	2.5	1.0%	1.1	0.4%	134.8%	14.7	1.6%	4.3	0.5%	242.2%
Operating Inc. - Maintenance Capex³	(0.5)	-27.8%	7.4	87.4%	-115.2%	24.7	62.7%	17.4	80.2%	-17.5%

¹Before special items; ²Not allocated in segments; ³ VA vs. Op. Inc.

BRAZIL ROADS

(in R\$ million)	4Q17	% VA	4Q16	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	131.4	100.0%	117.8	100.0%	11.6%	467.2	100.0%	440.9	100.0%	6.0%
Restaurants & Others	76.3	58.1%	65.0	55.2%	17.3%	257.2	55.1%	246.6	55.9%	4.3%
Gas Stations	55.1	41.9%	52.7	44.8%	4.5%	210.0	44.9%	194.3	44.1%	8.1%
Cost of Sales and Services	(100.0)	-76.1%	(96.3)	-81.8%	3.8%	(376.8)	-80.6%	(362.4)	-82.2%	4.0%
Direct Labor	(23.7)	-18.0%	(23.6)	-20.0%	0.5%	(91.7)	-19.6%	(92.5)	-21.0%	-0.9%
Food	(22.1)	-16.8%	(20.4)	-17.3%	8.3%	(79.6)	-17.0%	(77.8)	-17.7%	2.3%
Fuel and Automotive Accessories	(45.0)	-34.3%	(43.4)	-36.9%	3.7%	(171.1)	-36.6%	(156.7)	-35.5%	9.2%
Depreciation & Amortization	(3.1)	-2.4%	(3.1)	-2.6%	0.5%	(12.6)	-2.7%	(12.6)	-2.9%	0.2%
Others	(6.0)	-4.5%	(5.7)	-4.9%	4.0%	(21.8)	-4.7%	(22.7)	-5.2%	-4.2%
Gross Profit	31.4	23.9%	21.4	18.2%	46.6%	90.4	19.4%	78.5	17.8%	15.1%
Operating Expenses¹	(11.1)	-8.4%	(10.9)	-9.3%	1.6%	(42.9)	-9.2%	(42.6)	-9.7%	0.7%
Selling and Operating	(5.7)	-4.4%	(5.8)	-4.9%	-0.9%	(23.4)	-5.0%	(21.5)	-4.9%	8.9%
Rents of Stores	(4.6)	-3.5%	(4.2)	-3.5%	9.7%	(15.8)	-3.4%	(17.5)	-4.0%	-9.7%
Store Pre-Openings	0.0	0.0%	0.0	0.0%	0.0%	(0.3)	-0.1%	0.0	0.0%	0.0%
Depreciation & Amortization	(0.8)	-0.6%	(1.0)	-0.8%	-18.0%	(3.3)	-0.7%	(3.6)	-0.8%	-6.6%
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	3.9	3.0%	4.1	3.5%	-3.8%	15.9	3.4%	16.1	3.7%	-1.3%
Operating Income	24.2	18.4%	14.6	12.4%	66.2%	63.5	13.6%	52.1	11.8%	21.8%
Maintenance Capex	1.6	1.2%	0.7	0.6%	123.8%	8.9	1.9%	1.3	0.3%	576.6%
Operating Inc. - Maintenance Capex²	22.6	93.3%	13.9	95.0%	-1.7%	54.6	86.0%	50.8	97.5%	-11.4%

¹Before special items; ²VA vs. Op. Inc.

BRASIL - AIR

(in R\$ million)	4Q17	% VA	4Q16	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	65.3	100.0%	60.2	100.0%	8.5%	245.6	100.0%	260.6	100.0%	-5.8%
Cost of Sales and Services	(44.3)	-67.8%	(42.4)	-70.4%	4.5%	(171.0)	-69.6%	(184.2)	-70.7%	-7.1%
Direct Labor	(20.5)	-31.5%	(19.8)	-32.9%	3.7%	(80.7)	-32.9%	(81.9)	-31.4%	-1.5%
Food	(18.1)	-27.7%	(16.0)	-26.6%	12.8%	(67.4)	-27.4%	(73.2)	-28.1%	-7.9%
Depreciation & Amortization	(2.1)	-3.3%	(2.5)	-4.2%	-15.1%	(9.1)	-3.7%	(11.0)	-4.2%	-17.4%
Others	(3.5)	-5.4%	(4.0)	-6.7%	-12.7%	(13.8)	-5.6%	(18.1)	-7.0%	-23.6%
Gross Profit	21.0	32.2%	17.8	29.6%	18.1%	74.6	30.4%	76.4	29.3%	-2.4%
Operating Expenses¹	(17.8)	-27.3%	(20.6)	-34.3%	-13.6%	(73.8)	-30.0%	(92.8)	-35.6%	-20.5%
Selling and Operating	(5.4)	-8.3%	(6.6)	-11.0%	-18.1%	(23.3)	-9.5%	(27.8)	-10.7%	-16.1%
Rents of Stores	(9.1)	-13.9%	(9.1)	-15.1%	-0.3%	(36.0)	-14.7%	(45.1)	-17.3%	-20.0%
Store Pre-Openings	0.0	0.0%	(0.8)	-1.4%	-100.0%	(0.0)	0.0%	(1.8)	-0.7%	-97.6%
Depreciation & Amortization	(3.3)	-5.1%	(4.1)	-6.8%	-18.3%	(14.4)	-5.9%	(18.2)	-7.0%	-20.8%
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	5.5	8.4%	6.6	11.0%	-17.1%	23.5	9.6%	29.2	11.2%	-19.5%
Operating Income	8.7	13.3%	3.8	6.3%	130.2%	24.3	9.9%	12.8	4.9%	89.3%
Maintenance Capex	0.4	0.7%	0.3	0.5%	53.6%	1.8	0.7%	1.5	0.6%	23.2%
Operating Inc. - Maintenance Capex²	8.2	94.8%	3.5	92.2%	2.6%	22.4	92.5%	11.3	88.5%	4.0%

¹Before special items; ²VA vs. Op. Inc.

(in R\$ million)	4Q17	% VA	4Q16	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	57.1	100.0%	63.9	100.0%	-10.6%	234.4	100.0%	252.9	100.0%	-7.3%
Cost of Sales and Services	(41.2)	-72.2%	(43.9)	-68.7%	-6.1%	(170.4)	-72.7%	(180.7)	-71.4%	-5.7%
Direct Labor	(16.7)	-29.2%	(17.8)	-27.8%	-6.2%	(71.0)	-30.3%	(73.3)	-29.0%	-3.1%
Food	(17.4)	-30.4%	(18.7)	-29.2%	-7.1%	(70.1)	-29.9%	(76.4)	-30.2%	-8.1%
Depreciation & Amortization	(2.4)	-4.2%	(2.6)	-4.0%	-6.9%	(10.1)	-4.3%	(10.7)	-4.2%	-6.2%
Others	(4.8)	-8.4%	(4.9)	-7.6%	-2.0%	(19.2)	-8.2%	(20.2)	-8.0%	-5.2%
Gross Profit	15.9	27.8%	20.0	31.3%	-20.5%	64.0	27.3%	72.2	28.6%	-11.5%
Operating Expenses¹	(17.1)	-29.9%	(16.4)	-25.6%	4.2%	(63.2)	-27.0%	(64.4)	-25.5%	-1.9%
Selling and Operating	(5.5)	-9.6%	(5.8)	-9.0%	-5.0%	(22.1)	-9.4%	(22.5)	-8.9%	-2.1%
Rents of Stores	(8.3)	-14.6%	(8.8)	-13.8%	-5.6%	(35.1)	-15.0%	(37.5)	-14.8%	-6.4%
Store Pre-Openings	(2.8)	-4.9%	(1.2)	-1.8%	143.0%	(4.1)	-1.7%	(1.5)	-0.6%	173.7%
Depreciation & Amortization	(0.4)	-0.8%	(0.6)	-1.0%	-27.8%	(1.9)	-0.8%	(2.9)	-1.1%	-31.9%
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	2.8	4.9%	3.2	5.0%	-11.0%	12.0	5.1%	13.6	5.4%	-11.6%
Operating Income	1.6	2.9%	6.8	10.6%	-75.8%	12.8	5.5%	21.4	8.5%	-40.3%
Maintenance Capex	0.6	1.1%	1.2	1.9%	-46.9%	4.0	1.7%	2.7	1.1%	50.6%
Operating Inc. - Maintenance Capex³	1.0	60.4%	5.6	82.0%	-21.6%	8.7	68.4%	18.8	87.5%	-19.1%

¹Before special items; ²VA vs. Op. Inc.

(in US\$ Million)	4Q17	% VA	4Q16	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	20.9	100.0%	22.3	100.0%	-6.2%	114.9	100.0%	113.9	100.0%	0.9%
Cost of Sales and Services	(14.1)	-67.2%	(15.9)	-71.2%	-11.5%	(70.9)	-61.7%	(71.7)	-62.9%	-1.1%
Direct Labor	(7.3)	-34.9%	(8.1)	-36.5%	-10.2%	(35.4)	-30.8%	(35.8)	-31.4%	-1.1%
Food	(4.1)	-19.8%	(4.4)	-19.5%	-4.8%	(22.7)	-19.7%	(22.3)	-19.6%	1.6%
Depreciation & Amortization	(1.2)	-5.6%	(1.8)	-8.0%	-35.0%	(5.6)	-4.9%	(6.2)	-5.4%	-9.6%
Others	(1.5)	-6.9%	(1.6)	-7.2%	-9.9%	(7.2)	-6.3%	(7.4)	-6.5%	-2.1%
Gross Profit	6.9	32.8%	6.4	28.8%	7.0%	44.0	38.3%	42.2	37.1%	4.2%
Operating Expenses¹	(8.5)	-40.5%	(8.9)	-39.9%	-4.8%	(39.6)	-34.5%	(39.7)	-34.9%	-0.3%
Vendas e Operacionais	(5.1)	-24.5%	(5.2)	-23.1%	-0.3%	(23.2)	-20.2%	(23.1)	-20.3%	0.4%
Rents of Stores	(2.2)	-10.7%	(2.4)	-10.8%	-6.8%	(12.8)	-11.1%	(11.6)	-10.2%	10.1%
Pré-Aberturas de Lojas	0.1	0.3%	(0.0)	-0.1%	-293.1%	(0.2)	-0.2%	(0.8)	-0.7%	-78.9%
Depreciação e Amortização	(0.1)	-0.4%	(0.1)	-0.4%	-8.0%	(0.4)	-0.3%	(0.4)	-0.3%	-4.0%
Amortização de Invest. em J.V.	(0.2)	-0.7%	(0.2)	-0.7%	0.0%	(0.6)	-0.5%	(0.6)	-0.5%	0.0%
Equivalência Patrimonial	0.4	1.9%	0.4	1.7%	4.0%	2.2	1.9%	2.3	2.0%	-5.0%
Outras	0.3	1.4%	0.1	0.3%	397.7%	0.7	0.6%	(0.0)	0.0%	-4876.6%
General & Administrative	(1.6)	-7.6%	(1.5)	-6.7%	6.8%	(5.4)	-4.7%	(5.4)	-4.8%	-0.9%
(+) Depreciation & Amortization	1.4	6.7%	2.0	9.2%	-31.1%	6.6	5.7%	7.2	6.3%	-8.4%
Operating Income	(0.2)	-1.0%	(0.5)	-2.0%	-54.1%	11.0	9.5%	9.7	8.5%	13.3%
Maintenance Capex	0.1	0.7%	0.1	0.3%	102.1%	0.6	0.5%	0.8	0.7%	-29.0%
Operating Inc. - Maintenance Capex²	(0.3)	166.8%	(0.5)	115.2%	51.6%	10.4	94.5%	8.8	91.3%	3.3%

¹Before special items; ²VA vs. Op. Inc.

(in R\$ million)	4Q17	4Q16	% HA	4Q17 ²	% HA ²	2017	2016	% HA	2017 ²	% HA ²
Net Revenue	45.1	48.0	-6.0%	45.6	-5.0%	179.3	195.1	-8.1%	192.3	-1.4%
Cost of Sales and Services	(21.6)	(22.0)	-1.7%	(21.8)	-0.8%	(83.7)	(93.7)	-10.7%	(89.4)	-4.6%
Direct Labor	(8.3)	(8.1)	1.7%	(8.4)	2.6%	(31.7)	(34.6)	-8.2%	(33.8)	-2.2%
Food	(12.6)	(13.2)	-4.6%	(12.7)	-3.6%	(49.1)	(55.8)	-12.1%	(52.5)	-5.9%
Depreciation & Amortization	(0.4)	(0.3)	13.0%	(0.4)	14.1%	(1.4)	(1.8)	-25.0%	(1.5)	-19.8%
Others	(0.4)	(0.4)	13.5%	(0.4)	14.0%	(1.6)	(1.5)	4.8%	(1.7)	10.0%
Gross Profit	23.5	26.0	-9.7%	23.8	-8.6%	95.5	101.3	-5.7%	102.8	1.5%
Operating Expenses¹	(15.1)	(18.2)	-17.0%	(15.2)	-16.1%	(58.7)	(65.9)	-11.0%	(62.9)	-4.6%
Selling and Operating	(6.1)	(6.5)	-6.4%	(6.2)	-5.5%	(24.3)	(25.6)	-5.0%	(25.9)	1.4%
Rents of Stores	(4.8)	(4.9)	-2.3%	(4.9)	-1.1%	(19.0)	(20.3)	-6.0%	(20.6)	1.5%
Store Pre-Openings	(0.0)	(0.2)	-99.4%	(0.0)	-99.4%	(0.0)	(1.3)	-99.9%	(0.0)	-99.9%
Depreciation & Amortization	(1.9)	(2.6)	-27.1%	(1.9)	-26.4%	(7.8)	(9.7)	-18.7%	(8.4)	-12.8%
Other revenues (expenses)	0.4	0.2	114.1%	0.4	116.7%	1.3	1.5	-9.4%	1.4	-2.4%
General & Administrative	(2.6)	(4.0)	-34.9%	(2.7)	-34.2%	(8.8)	(10.6)	-17.0%	(9.4)	-11.6%
(+) Depreciation & Amortization	2.3	3.0	-22.8%	2.3	-22.0%	9.2	11.5	-19.7%	9.9	-13.9%
Operating Income	10.7	10.8	-0.8%	10.8	0.5%	46.1	46.9	-1.7%	49.8	6.3%
Maintenance Capex	1.0	1.1	-12.3%	1.0	-11.3%	3.0	4.2	-28.5%	3.2	-23.3%
Operating Inc. - Maintenance Capex³	9.7	9.7	0.5%	9.8	1.9%	43.1	42.7	0.9%	46.6	9.2%

¹Before special items; ²Not allocated in segments; ³ VA vs. Op. Inc.