



INTERNATIONAL MEAL COMPANY

Presentation – 4Q11 and 2011 Results

Number of Stores

The Number of Stores totaled 276 at the end of the period. 23 new stores opened in 4Q11 and 62 stores in 2011.

Net Revenue

Net Revenue totaled R\$251.4 million in 4Q11, 23% up on 4Q10, and R\$898.6 million in 2011, 20% more than in 2010.

Same Store Sales

SSS grew by **5.7%** in **4Q11** and 7.5% in 2011.

Adjusted EBITDA

Adjusted EBITDA came to R\$49.8 million in 4Q11 and R\$140.0 million in 2011, respective upturns of 9% and 17%. The 2011 EBITDA Margin stood at 15.6%.

Indebtedness

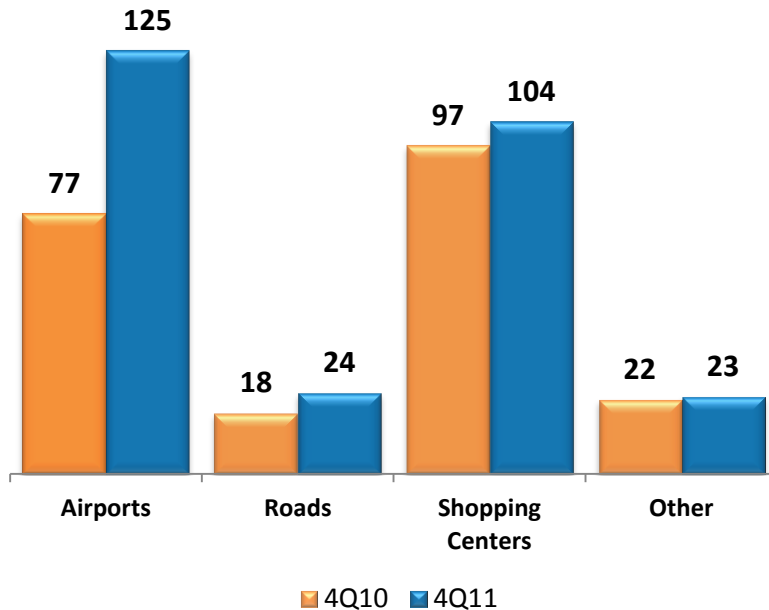
Net Debt/EBITDA ratio of 0.7x. (0.4x if receivables are considered as cash).

Upcoming Events

- Agreement with CKE to open up to 50 Carl's Jr. restaurants in Latin America
- Memorandum of Understandings to acquire the Wraps and Go Fresh brands.

Store Growth – 4Q11/4Q10

(Year-end)



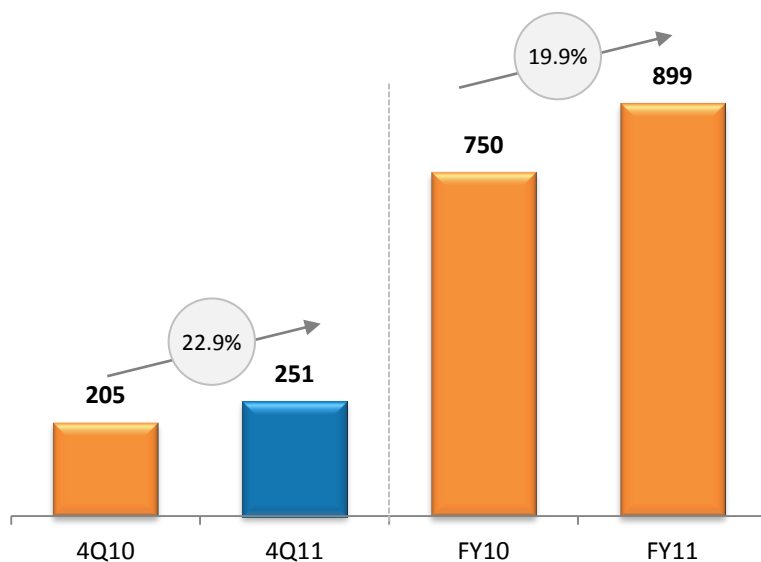
- The **total number of stores increased to 276** at the end of **2011** (+62 in the year);
 - **Airports:** 48 new stores, including:
 - 39 stores in international airports;
 - 9 stores in domestic airports;
 - **Roads:** +6 Frango Assado stores;
 - **Shopping Centers:** +7 Viena stores;
 - **Other:** +1 store.

4Q11 Highlights

- ✓ **4 new Highway stores**, ending the year with 6 Frango Assado openings;
- ✓ **5 new stores in Colombia**, totaling 19 in the 1st year of operations.

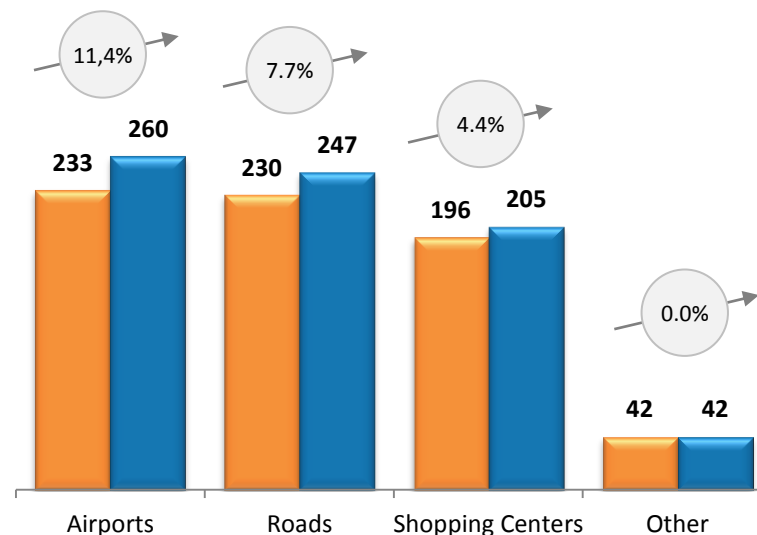
Net Revenue

(R\$ Million)



Same Stores Sales (SSS) – 2011

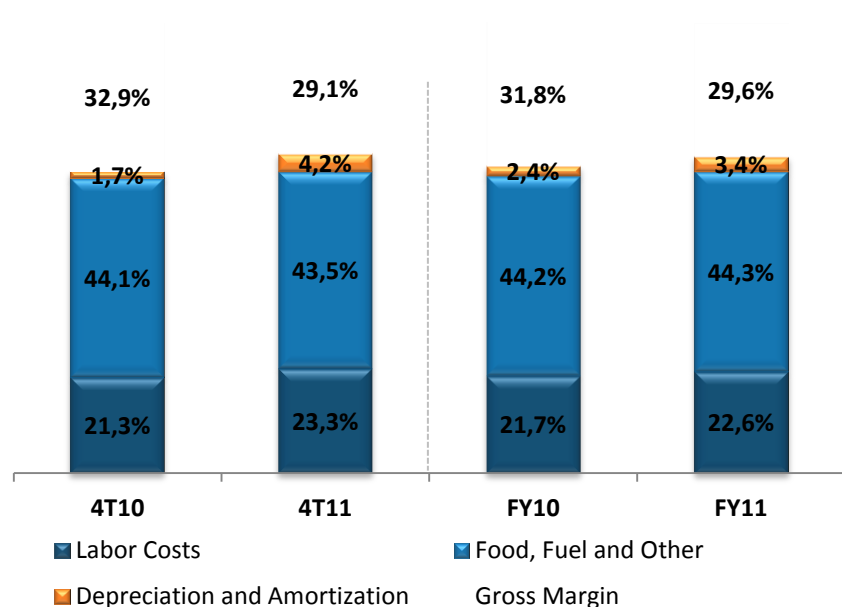
(R\$ Million)



- ✓ **Net Revenue** of R\$251.4 million in 4Q11, 23% up on 4Q10, and R\$898.6 million in 2011, 20% more than in 2010;
- ✓ Consolidated **SSS** of **7.5%** in 2011, led by the Airport and Road segments;
- ✓ The Airport and Road segments increased their share of the revenue mix, from **66.0%** of total revenue in 2010 to **67.3%** in 2011.

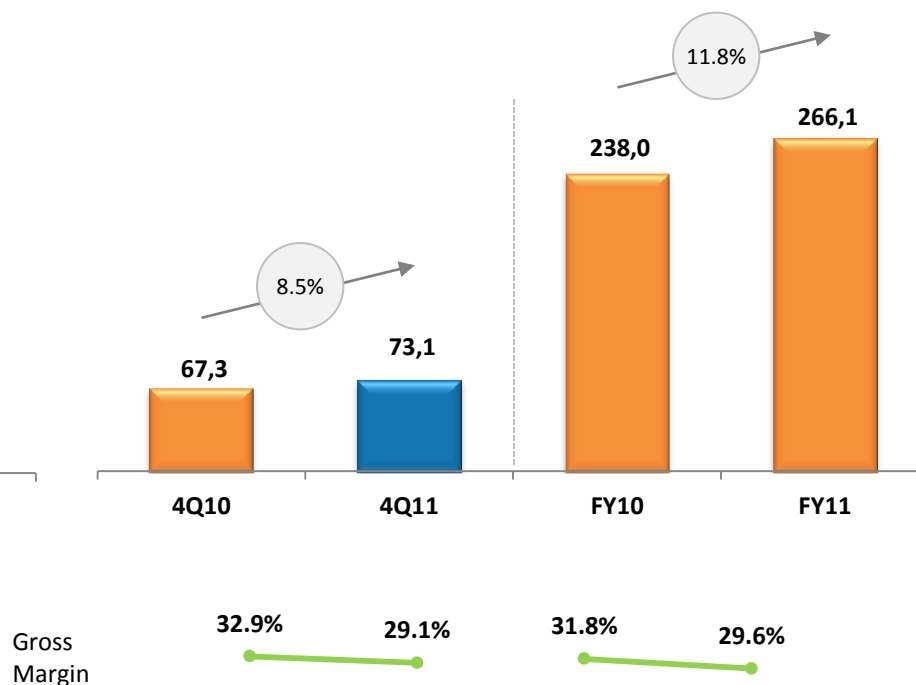
Cost of Sales

(% of Net Revenue)



Gross Profit

(R\$ Million / % of Net Revenue)

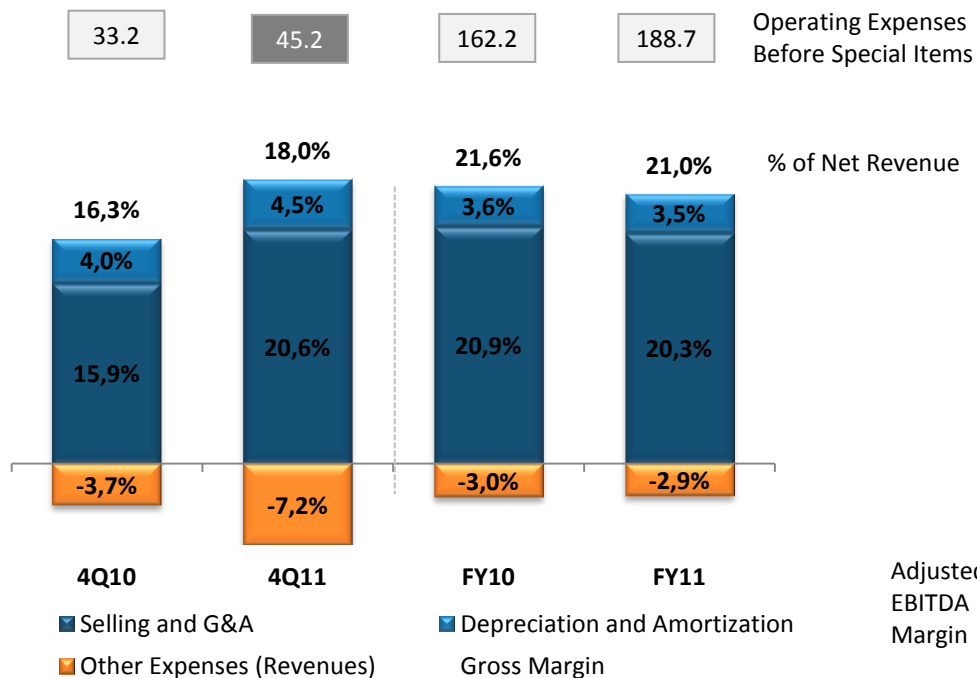


- ✓ **The Gross Margin fell in 2011, due to:**
 - Higher depreciation and amortization costs;
 - Higher labor costs, due to the increase in the minimum wage
- ✓ **Costs with food and fuel** recorded an annual downturn.

Adjusted EBITDA and Adjusted EBITDA Margin

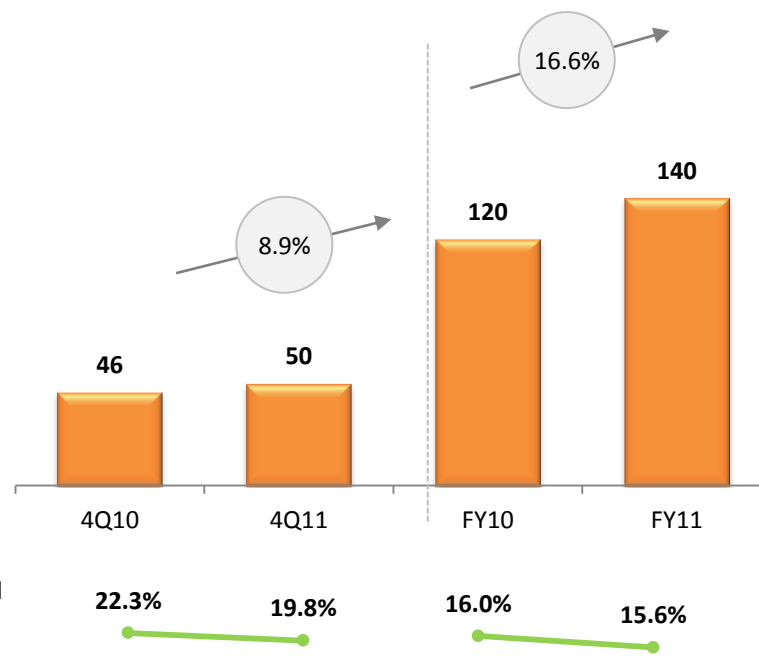
Operating Expenses

(R\$ Million / % of Net Revenue)



Adjusted EBITDA

(R\$ Million / % of Net Revenue)



✓ **Adjusted EBITDA** totaled **R\$140.0 million** in 2011, **16.6% up** on the **R\$120.1 million** recorded in 2010.

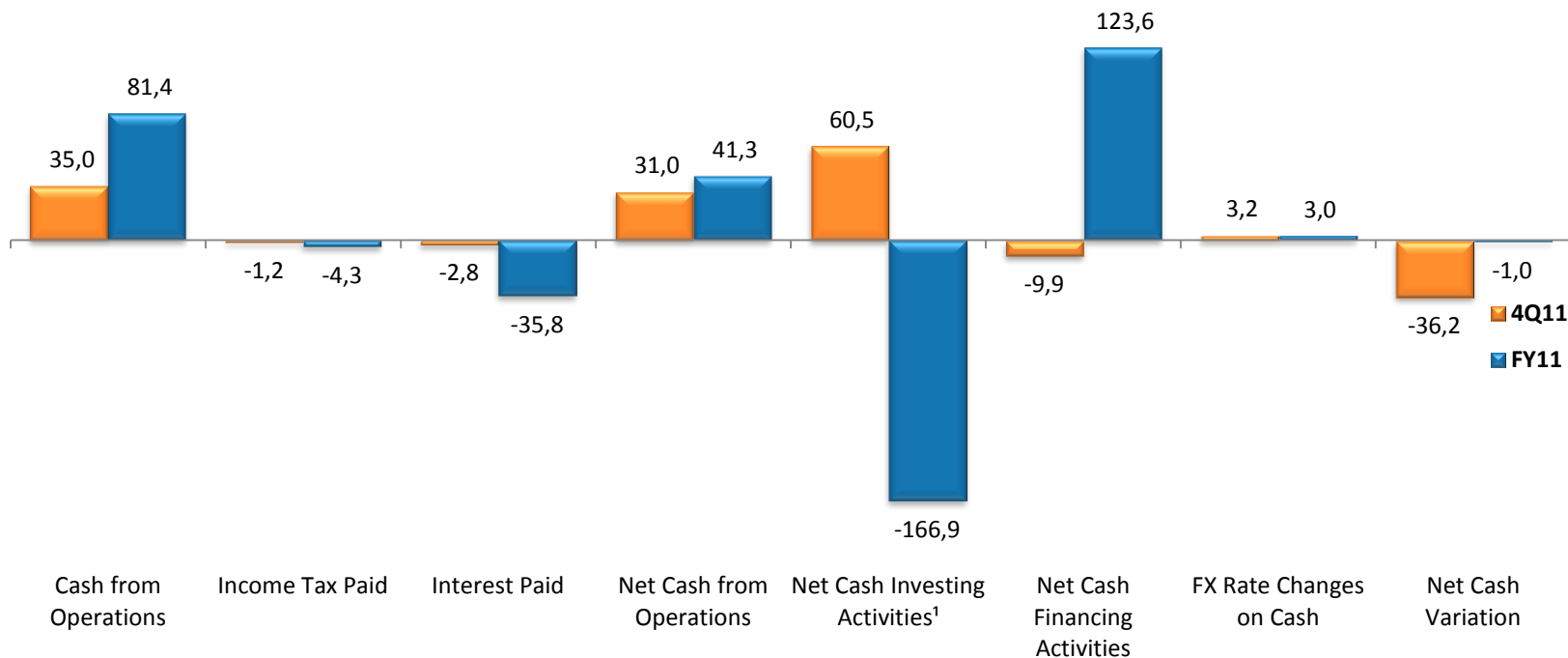
Net Income

(R\$ Million)

SUMMARY (R\$ million)	4Q11	4Q10	Var. (%) 4Q11/4Q10	FY11	FY10	Var. (%) FY11/FY10
Adjusted EBITDA	49.8	45.7	8.9%	140.0	120.1	16.6%
<i>Adjusted EBITDA MARGIN (%)</i>	<i>19.8%</i>	<i>22.3%</i>	<i>-2.5 p.p.</i>	<i>15.6%</i>	<i>16.0%</i>	<i>-0.4 p.p.</i>
CHARGES WITH SPECIAL ITEMS	(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%
<i>NET MARGIN (%)</i>	<i>3.2%</i>	<i>7.4%</i>	<i>-4.2 p.p.</i>	<i>0.2%</i>	<i>1.1%</i>	<i>-0.8 p.p.</i>

- ✓ Non-recurring Items, mostly final investments in SAP system and M&A expenses related to the entry into new markets, had an impact of R\$14.6 million in 4Q11;
- ✓ The net Financial Result was an expense of R\$ 14.9 million in 2011 versus an expense of R\$36.7 million in 2010;
- ✓ Income tax and Social Contribution on Net Income totaled R\$17.0 million in 2011; however the cash amount actually paid was only R\$4.3 million;
- ✓ Net Income of R\$8.1 million , with a Net Margin of 3.2%.

Cash Flow Summary (R\$ Million)



✓ **Capex of R\$ 55 million in 4Q11;**

- 4 new Frango Assado stores;
- 5 new restaurants in Shopping Centers;
- 10 new stores in the Caribbean

✓ **Ample Capacity for Leverage;**

- **Net Debt of R\$104.3 million;**
- Net Debt / LTM EBITDA = **0.7x**
- Net Debt / EBITDA (including receivables)= **0.4X**

(1) For demonstration purposes, Investing Activities excludes Temporary Investments which are considered as Cash Equivalents.

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