



# INTERNATIONAL MEAL COMPANY

Earnings Release Presentation – 3Q11

## Number of Stores

Total number of stores grew to **257** in **3Q11**. up from **202** in **3Q10**.

## Net Revenues

**Net Revenues** of **R\$227.9 million**. with **21.1%** growth from 3Q10.

## Same Store Sales

**SSS** with **7.3%** growth in **3Q11**. with highlight for Airport and Road segments. Shopping Malls and Other segments also growing.

## Adjusted EBITDA

**Adjusted EBITDA** totaled **R\$33.0 million**. with **22.6% growth** from 3Q10 and **EBITDA Margin** of **14.5%**.

## Net Profit

**Net Profit** totaled **R\$6.8 million**. compared to losses in 3Q10.

## Acquisitions

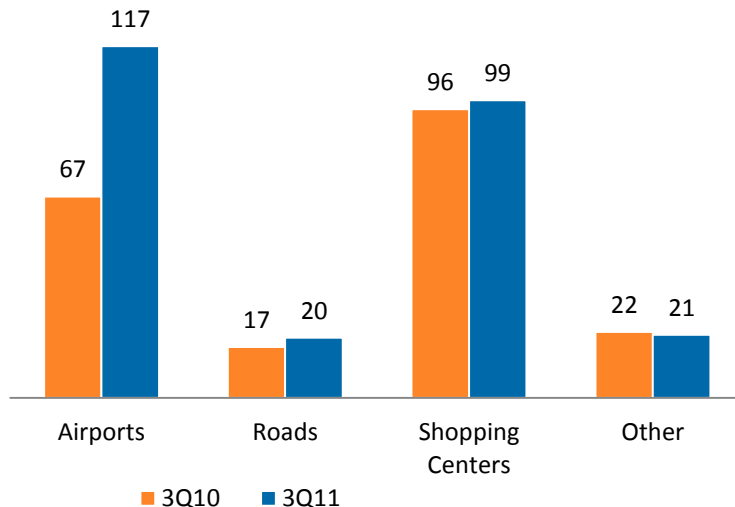
- Colombia: **Aeroservicios de la Costa**;
- Brazil: **Servecom Catering** in Campinas (Viracopos Airport).

## Buyback Plan

**12 months** program. involving up to **10%** of Free Float.

## Evolution in number of stores - 3Q11/3Q10

(end of period)



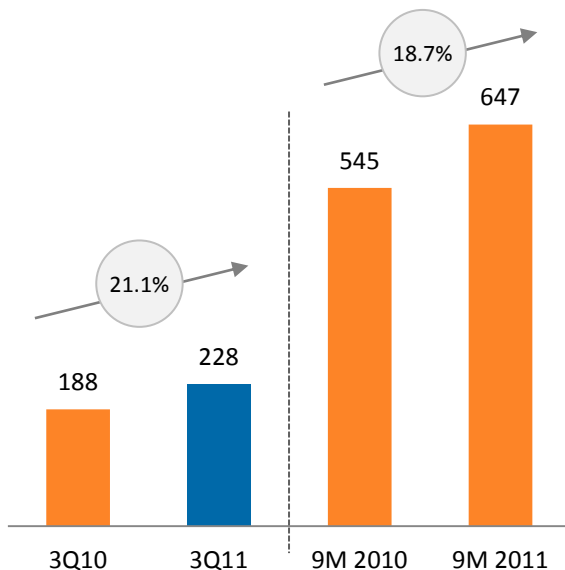
- Total **number of stores** totaled **257** in **3Q11**. up from **202** in **3Q10** (+55);
  - **Airports**: 50 new locations. including:
    - 34 in international locations;
    - 16 in Brazil;
  - **Roads**: 3 *Frango Assado* stores;
  - **Shopping Malls**: 3 *Viena* stores;
  - **Other segments**: -1 store;
- **9 new in-flight catering** operations. including 5 in Brazil and 4 in international locations.

## Highlights 3Q11

- ✓ **21 new stores**. including 14 in Colombian airports (new market);
- ✓ **5 new in-flight catering** operations. including 4 in Colombia and 1 in Brazil (Campinas/SP).

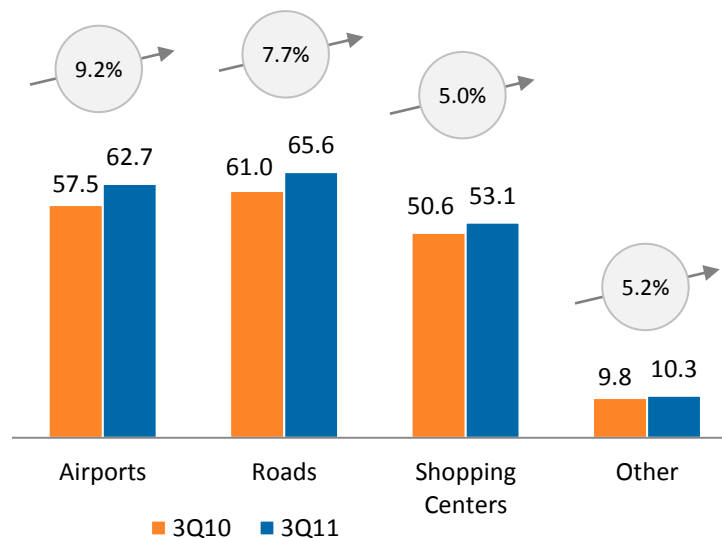
## Net Revenues

(R\$ million)



## Same Stores Sales (SSS)

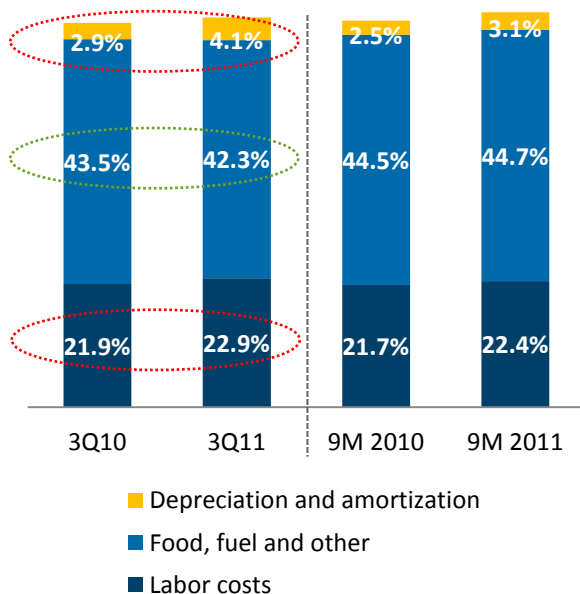
(R\$ million)



- ✓ **Net Revenues of R\$227.9 million.** with **21.1%** growth from 3Q10;
- ✓ Continue pushing cumulative growth up from 17.5% in 1<sup>st</sup> half 2011;
- ✓ Consolidated **SSS** of **7.3%** in **3Q11.** and **8.4%** on **year-to-date**;
- ✓ Continued **growth** of the **Airport** and **Road** segments. with growth in all segments;
- ✓ Share of **Airport** plus **Roads** segments together up to **70.8%** in **3Q11.** from 67.1% in 3Q10.

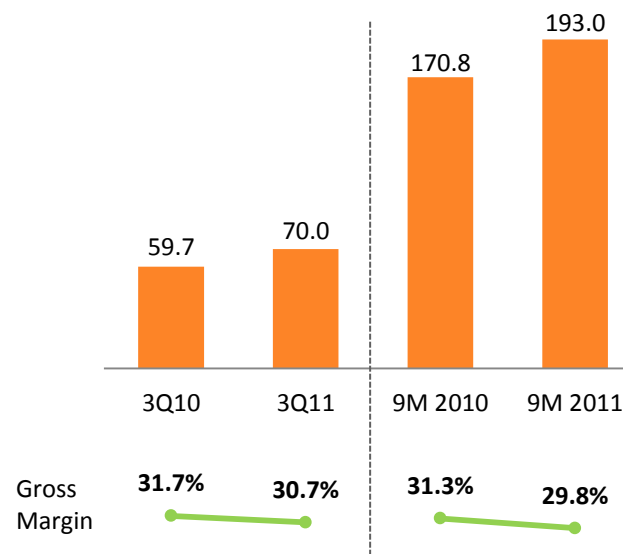
## Cost of Sales

(% of Net Revenue)



## Gross Profit

(R\$ million / % of Net Revenues)



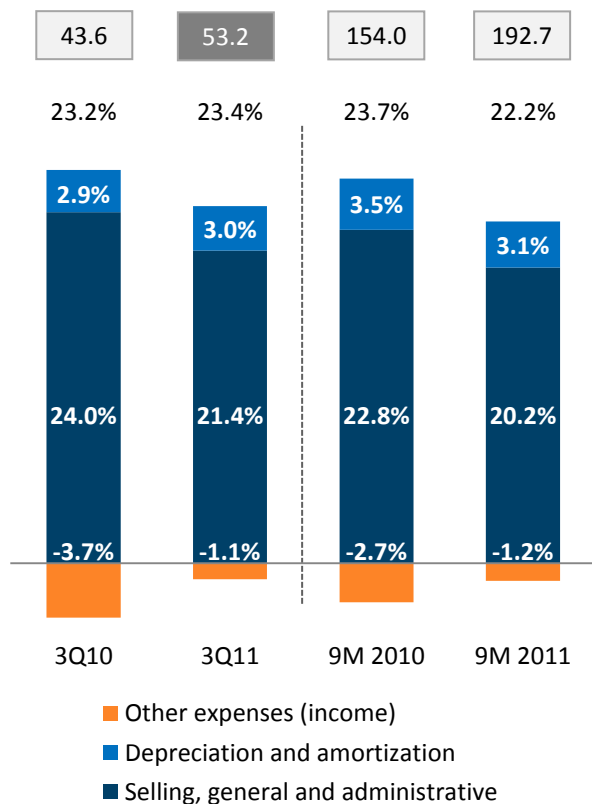
✓ **Gross margin** continued recovery in **3Q11**. from 28.6% in 1Q11. due to:

- Normalization of lower margin fuel sales in the Caribbean. which temporarily increased fuel mix in 1Q11. and food cost reduction of more that 1pp;
- Partially offset by increases in Labor Costs and depreciations charges.

# Adjusted EBITDA and Adjusted EBITDA Margin

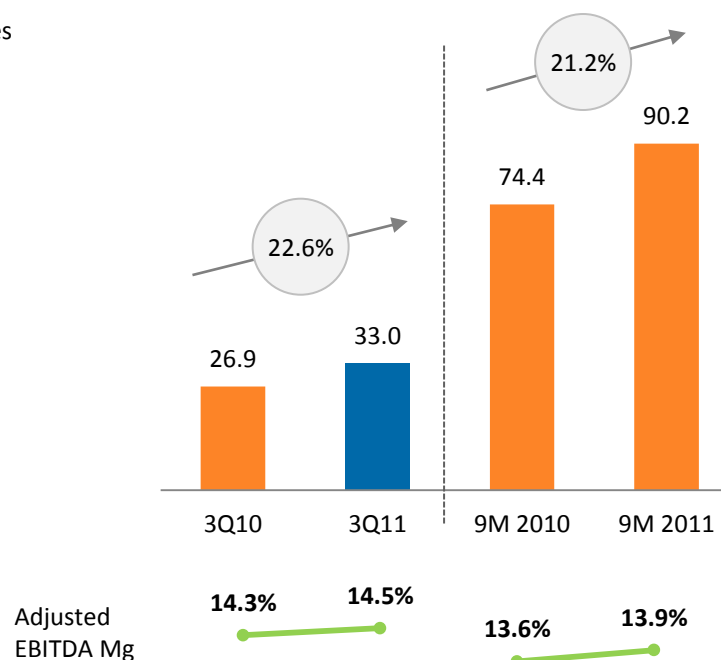
## Operating Expenses

(R\$ million / % of Net Revenue)



## Adjusted EBITDA

(R\$ million / % of Net Revenue)



✓ **Adjusted EBITDA**. totaled **R\$33.0 million** in 3Q11. with a **22.6% growth** as from R\$26.9 million in 3Q10.

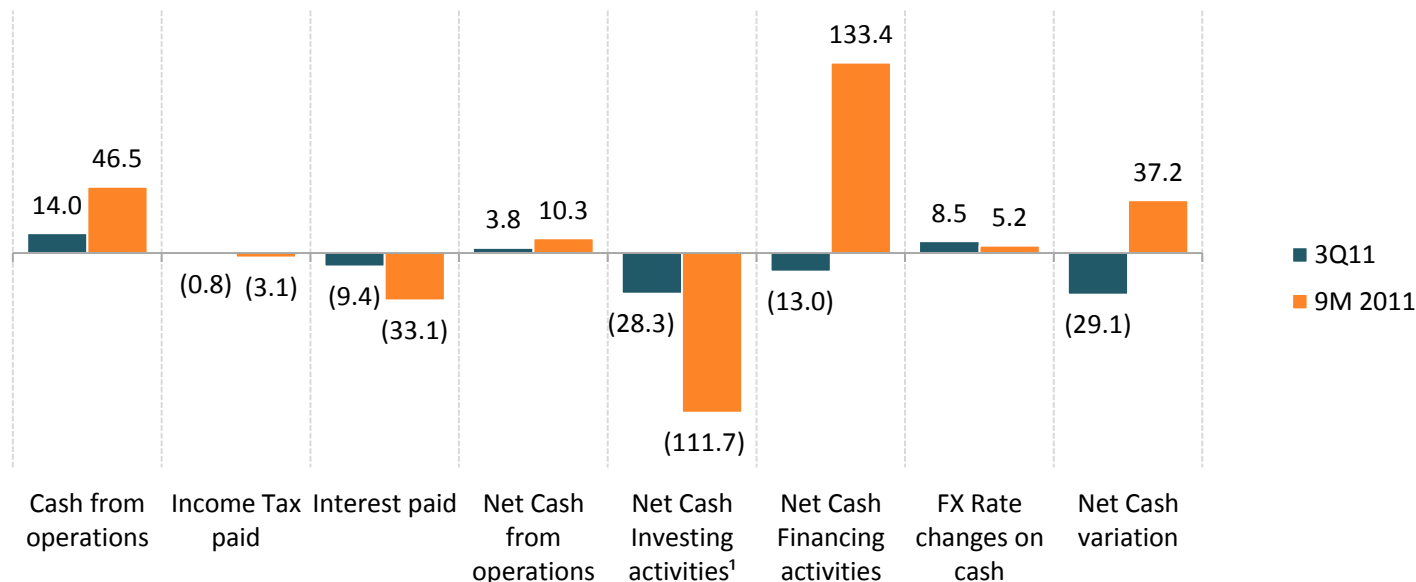
## Net Profit

(R\$ million)

SUMMARY (R\$ million)	3Q11	3Q10	Var. (%) 3Q11/3Q10
Adjusted EBITDA	33.0	26.9	22.6%
<i>Adjusted EBITDA MARGIN (%)</i>	<i>14.5%</i>	<i>14.3%</i>	<i>0.2 p.p.</i>
CHARGES WITH SPECIAL ITEMS	(1.4)	(4.0)	n/a
NET FINANCIAL EXPENSES	(2.3)	(10.8)	-78.6%
INCOME TAX	(6.2)	(3.6)	72.0%
NET PROFIT	6.8	(2.3)	n/a
<i>NET MARGIN (%)</i>	<i>3.0%</i>	<i>-1.2%</i>	<i>4.2 p.p.</i>

- Impact of **special items** of **R\$1.4 million** in 3Q11. mainly related to M&A and new markets development expenses;
- **Financial expenses** dropped **R\$8.5 million**. from R\$10.8 million in 2Q10 to R\$2.3 million in 3Q11;
- **Income Tax** of **R\$ 6.2 million**; cash tax of R\$0.8 million. represented an effective tax rate of 6.2%;
- **Net Profit** of **R\$6.8 million**. a **3.0% Net Profit Margin**.

## Cash Flow Summary (R\$ million)



✓ **Capex of R\$28.3 million in 3Q11;**

- Acquisition of in-flight catering operation at Viracopos airport (Campinas/SP);
- New Openings and Refurbishments;

✓ **Increased leverage capacity**

- **Net Debt of R\$67.9 million;**
- **Net Debt / EBITDA LTM = 0.5x**

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

## **CEO**

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