INTERNATIONAL MEAL COMPANY

2Q13

EARNINGS RELEASE

MESSAGE FROM MANAGEMENT

Dear investors,

We have closed one of the most buoyant six-month periods in IMC's history. As we commented on our last release to the market, we have completed the strategic planning for 2013-2014, and started implementing our plan to improve our operations' profitability.

For these years, we'll move back our focus to the airports segment, where the company had more than proven its expertise in the last years. We believe that there are too many opportunities in this segment and focus is the key word to take advantage of all of them.

The second quarter presented a more challenging macroeconomic scenario than we expected in nearly all our operation lines, and we had to find solutions to keep our business profitable with good growth rates.

Analyzing our results so far, we had some important developments we would like to share with you.

1. We posted record high growth in the number of new stores for a first semester, where we focused mainly on the airports market, which have higher margins as we have explained before, especially with all the synergies we managed to capture.

2. We continued to control inflation on food items, and once again we managed to reduce our cost percentage for this line.

3. We saw the first results of our plan to cut General and Administrative expenses, which improved in the second quarter year-over-year, even with higher lease rates, as expected.

4. We increased our presence in the international markets, where contracts are usually longer and the labor inflation is more controlled than Brazil. We see places like Colombia and Mexico as less competitive than Brazil today and the expansion could be faster.

We believe as soon as the airport stores mentioned above complete their ramp-up cycle in the upcoming months, these results will translate into better profitability for the company.

We will also resume opening new stores in the highway segment which, as we have explained in two material facts, were put on the back burner due to the negotiations for a possible joint venture with Raízen Combustíveis S.A. Unfortunately, the negotiations did not evolve to an agreement.

Ultimately, we would like to give a special thank our shareholders, who have appointed us as one of the best companies in three categories in the investor relations best practices award, and elected our executive officer Neil Amereno as the IR Executive of the Year for companies with market cap under R$3 billion.

Management

2Q13 Earnings Release

- **IMCH3 quote on 6.30.2013**
  R$21.30

- **Market cap on 6.30.2013**
  BRL 1.8 billion
  USD 807 million

- **Earnings Conference Call**
  Tuesday, August 13, 2013

  Portuguese
  Time: 10:00 a.m. (US ET)
  11:00 a.m. (Brasília)
  Phone: +55 (11) 2188-0155
  Access Code: IMC

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

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

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- **CFO:** Julio Millán

- **IR Officer:** Neil Amereno

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IMC CONTINUES TO EXPAND IN AIRPORTS WITH 11 NEW STORES IN 2Q13

São Paulo, August 12, 2013. International Meal Company Holdings S.A. (BM&FBOVESPA: IMCH3), one of the largest multi-brand companies in the food service segment in Latin America, is disclosing its results for the second quarter (2Q13) and first half of 2013 (1H13). Except as otherwise indicated, the information herein is presented in millions of Brazilian reais (R$), and were prepared under the accounting principles adopted in Brazil and the international financial reporting standards (IFRS). All comparisons refer to the same periods of the previous year.

HIGHLIGHTS

Total **net revenue** came to **R$319.2 million** in 2Q13, up 13.7% year-over-year.

We opened 72 **new stores** in the last twelve months, an increase of 23.4%. In the first half, we opened 30 stores, including 18 in airports.

Same-store sales were up 6.9% in 2Q13 year-over-year, and 7.7% in the first half, led by the highway segment with growth of 10.5% and 12% respectively.

New Brand: We acquired the Gino's restaurants chain in Mexico, with 12 stores and 16 franchised stores, which perfectly fits into our central kitchen and cost dilution strategy.

IR Magazine Awards: IMC was appointed as one of the 5 top companies in 3 categories of IR Magazine Awards, and our IR Officer Neil Amereno was elected the IR executive of the year for companies with market cap under R$3 billion.

SUMMARY OF RESULTS AND OPERATIONAL HIGHLIGHTS

SUMMARY (R$ million)	2Q13	2Q12	Var. (%) 2Q13/2Q12
NUMBER OF STORES (end of period)	380	308	23.4%
SAME STORES SALES (SSS[1])	275.9	258.2	6.9%
NET REVENUES	319.2	280.7	13.7%
GROSS PROFIT	90.7	82.5	9.9%
GROSS MARGIN (%)	*28.4%*	*29.4%*	*-1.0 p.p.*
OPERATIONAL EXPENSES	(77.5)	(67.7)	-14.4%
DEPRECIATION & AMORTIZATION[2]	22.3	18.8	18.8%
Adjusted EBITDA[3]	35.6	33.6	5.9%
Adjusted EBITDA MARGIN (%)	*11.1%*	*12.0%*	*-0.8 p.p.*
SPECIAL ITEMS[4]	(7.4)	(9.0)	n/a
NET FINANCIAL EXPENSES	(6.2)	(4.6)	-34.6%
INCOME TAX	(1.7)	(4.0)	58.8%
NET PROFIT	(2.0)	(2.8)	27.2%
NET MARGIN (%)	*-0.6%*	*-1.0%*	*0.4 p.p.*

(1) Same Store Sales (SSS): See definition in the glossary.

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

(3) In 2Q13, this item included R$10.6 million in depreciation and amortization booked under cost of goods (R$8.1 million in 2Q12) and R$11.7 million in depreciation and amortization booked under Operating Expenses (R$10.7 million in 2Q12).

(4) Non-recurring Items: Expenses related to diligence for the acquisition of new businesses, opening new stores, and reorganization projects.

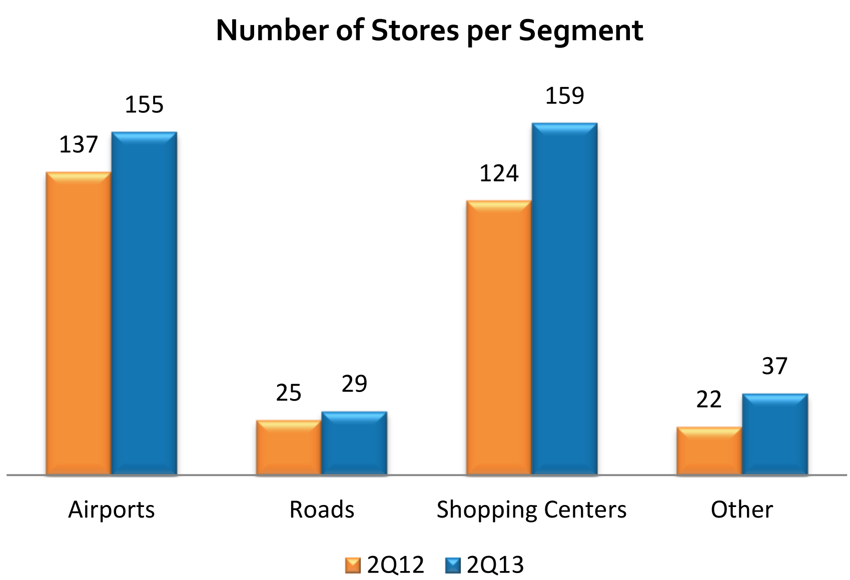
STORE EXPANSION

The Company ended 2Q13 with 380 stores, versus 308 in 2Q12. The net increase resulted from the opening of 18 airport stores, four highway stores, 35 stores in shopping malls and 15 stores in other segments.

In the quarter, we opened 20 stores organically, and closed 9 stores in the first effort of our strategy of only focusing on profitable stores. We are dedicating special attention to lower profitability stores and we may close a few more in the short term. With that, we want to make it clear that our top priority is to preserve our profitability.

In addition to opening new stores, another important highlight was the acquisition of our new brand in Mexico, Gino's, with 12 owned stores and 16 franchises. According to the material fact published on the acquisition date, we paid the equivalent to 6.5 times the EBITDA of the last twelve months.

The overall store area increased by 11.2 thousand sq.m. in the last 12 months, up 10.7% year-over-year.



NET REVENUE

NET REVENUE (R$ million)	2Q13	2Q12	Var. (%)	1H2013	1H2012	Var. (%)
Airports	129.5	117.4	10.3%	250.7	224.7	11.5%
Roads	92.4	82.1	12.5%	194.8	166.8	16.8%
Shopping Centers	79.1	67.7	16.8%	157.8	125.1	26.1%
Other	18.2	13.6	34.2%	33.1	26.2	26.2%
Total Net Revenue	**319.2**	**280.7**	**13.7%**	**636.4**	**542.8**	**17.3%**

Net Revenue totaled R$319.2 million in 2Q13, 13.7% more than in 2Q12, or up 11.6% excluding exchange rate effects. This result was driven by the rise in same-store sales and the growth in the number of stores.

The increase of 34.2% in "Others" was due to the acquisition of the Gino's chain in Mexico in 2Q13, and also due to the growth of 9.3% in same-store sales in this segment.

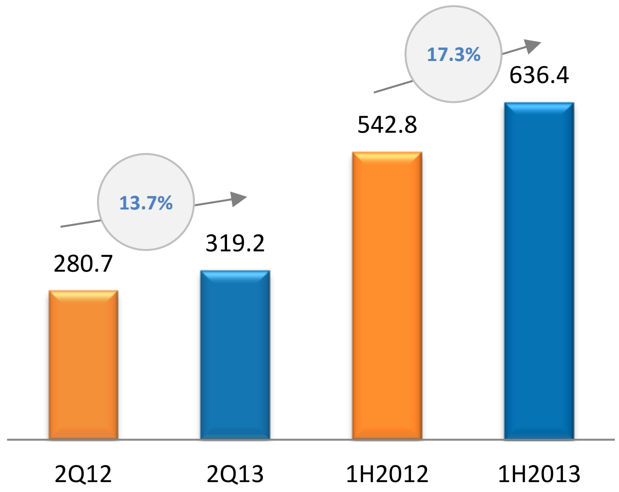
Sales in the shopping mall segment grew by 16.8%, mainly due to the acquisitions and expansions of the Wraps, Go Fresh and Batata Inglesa restaurant chains starting in 2Q12, in Brazil, and Grupo J&C Delícias in Colombia.

In the highway segment, sales grew 12.9% and 12.3% year-over-year, or 12.5% as a whole. This result was influenced by our good performance in same-store sales in the segment. We opened one Frango Express store on Anhanguera highway, which is already being renovated to become a full Frango Assado store for the highway segment.

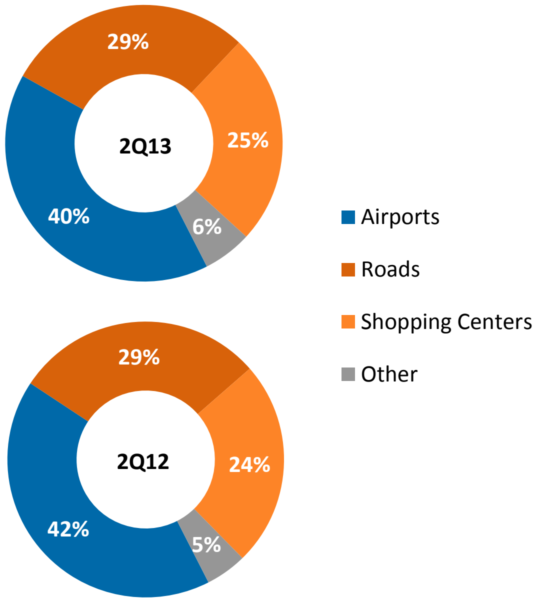
The airports segment increased mainly due to same-store sales. In this segment, we concentrated the opening of stores in the end of the quarter, and these stores will start generating results in the upcoming quarters.

Combined sales in the airport and highway segments accounted for 69.5% of total sales in 2Q13, versus 71% in 2Q12. The reduction of these segments as a percentage of total sales reflects basically the acquisitions in the shopping mall segment mentioned above. Once again we point out that our strategy is to expand these two segments in 2013, and we expect them to recover their share in the store mix starting in the next quarter.

Net Revenue
(R$ million)



Net Revenue by Segment



TOTAL SALES - ROADS						
(R$ million)	2Q13	2Q12	Var. (%)	1H2013	1H2012	Var. (%)
Food and Beverage	50.6	44.8	12.9%	108.0	92.7	16.5%
Gas	41.9	37.3	12.3%	86.9	74.1	17.2%
Total Sales	**92.4**	**82.1**	**12.5%**	**194.8**	**166.8**	**16.8%**

SAME-STORE SALES (SSS)

SAME-STORE SALES (R$ million)	2Q13	2Q12	Var.(%)	1H2013	1H2012	Var. (%)
Airports	114.1	104.1	9.6%	227.2	207.2	9.6%
Roads	88.6	80.2	10.5%	184.4	164.7	12.0%
Shopping Centers	59.2	61.1	-3.1%	111.1	113.4	-2.0%
Other	14.0	12.8	9.3%	27.4	25.3	8.2%
Total Same-Store Sales	**275.9**	**258.2**	**6.9%**	**550.1**	**510.6**	**7.7%**

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

Same-store sales reached R$275.9 million in 2Q13, an increase of 6.9% year-over-year.

The highway and airport segments once again led the quarter result, recording growth of 10.5% and 9.6% respectively.

In the road segment, same-store food sales increased by 7.6% in 2Q13, while same-store fuel sales grew by 14.0%.

SSS in the shopping mall segment were down 3.1% over 2Q12.Consumers' demand for lower average ticket meals increased and SSS under IMC's Viena Delicatessen concept declined. We are working to reposition the Deli concept in some shopping malls and studying the possibility of replacing units with Red Lobster or Olive Garden stores in some of the older malls.

As we have already said, we will not hesitate to close stores if we think it is necessary, according to our strategy to focus on profitability.

In July, we have seen an improvement in our results compared to the same month last year, which gives us confidence in our results for the second half of 2013.

	SAME-STORE SALES - ROADS					
(R$ million)	2Q13	2Q12	Var. (%)	1H2013	1H2012	Var. (%)
Food and Beverage	47.8	44.4	7.6%	100.7	92.1	9.4%
Gas	40.8	35.8	14.0%	83.8	72.6	15.4%
Total Sales	**88.6**	**80.2**	**10.5%**	**184.4**	**164.7**	**12.0%**

GROSS PROFIT

GROSS PROFIT (R$ million)	2Q13	2Q12	Var. (%)	1H2013	1H2012	Var. (%)
Net Revenue	319.2	280.7	13.7%	636.4	542.8	17.3%
Costs of sales and services	(228.4)	(198.2)	-15.3%	(456.9)	(386.3)	-18.3%
Labour costs	(82.4)	(68.7)	-19.9%	(163.0)	(133.0)	-22.5%
Food, fuel and other	(135.4)	(121.4)	-11.6%	(273.0)	(237.4)	-15.0%
Depreciation and amortization	(10.7)	(8.1)	-30.8%	(20.9)	(15.9)	-31.9%
Gross Profit	**90.7**	**82.5**	**9.9%**	**179.5**	**156.5**	**14.7%**

The Company closed 2Q13 with Gross Profit of R$90.7 million, up 9.9% over the R$82.5 million recorded in 2Q12.

Second-quarter Gross Margin decreased by 1.0 p.p. The factors contributing to the variation in Gross Profit were:

i. The increase in depreciation and amortization expenses by 0.4 p.p. (as a percentage of revenue) due to the higher number of stores compared to 2Q12.

ii. The impact from personnel expenses in the 12-month comparison was 1.3% higher, mainly due to:

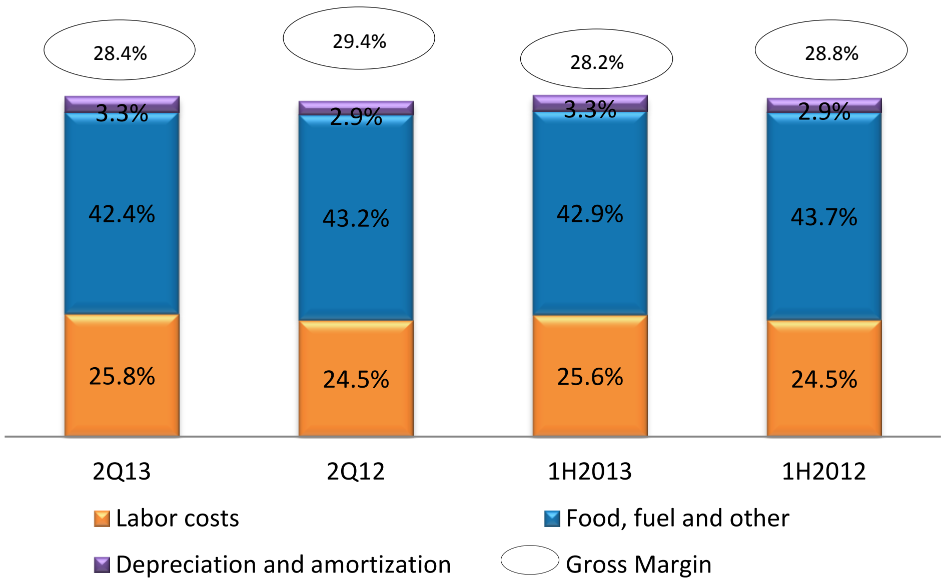
    a. The change in the store mix among segments, leading to an increase in the number of stores in the shopping mall segment last year.

    b. Higher number of stores in the ramp up period, given the company's fast-paced growth in the last twelve months.

iii. Costs with food, fuel and other accounted for 42.4% of net revenue in 2Q13, versus 43.2% in 2Q12, offsetting part of the effect from the increase in personnel expenses mentioned above. It is important to note that we managed to improve even with the rise in gasoline sales being higher than food sales in the highway segment.

In the first half, gross profit reached R$179.5 million, up 14.7% year-over-year. The gross margin was slightly lower by 0.6 p.p., down from 28.8% to 28.2%, mainly due to the depreciation and personnel effects mentioned above and the inflation pressure on food and beverage costs this year. We have focused on the cost of our workforce, and we believe we can improve our productivity each quarter.

Cost of Goods Sold and Services Provided Breakdown
(% of Net Revenue)



OPERATING REVENUE (EXPENSES)

OPERATING EXPENSES (R$ million)	2Q13	2Q12	Var. (%)	1H2013	1H2012	Var. (%)
Selling expenses	(3.0)	(2.9)	5.0%	(5.5)	(4.9)	13.0%
General and administrative expenses	(70.5)	(62.8)	12.2%	(139.6)	(117.5)	18.8%
Depreciation and amortization	(11.7)	(10.7)	9.6%	(22.5)	(20.4)	10.5%
Other income (expenses)	7.7	8.6	-10.6%	14.1	12.8	10.7%
Total operating expenses before special items	**(77.5)**	**(67.7)**	**14.4%**	**(153.5)**	**(130.0)**	**18.1%**
% Net Revenue	-24.3%	-24.1%		-24.1%	-23.9%	
Special items	(7.4)	(9.0)	n/a	(20.3)	(9.8)	n/a
Total operating expenses	**(84.9)**	**(76.8)**	**10.6%**	**(173.8)**	**(139.7)**	**24.4%**
% Net Revenue	-26.6%	-27.3%		-27.3%	-25.7%	

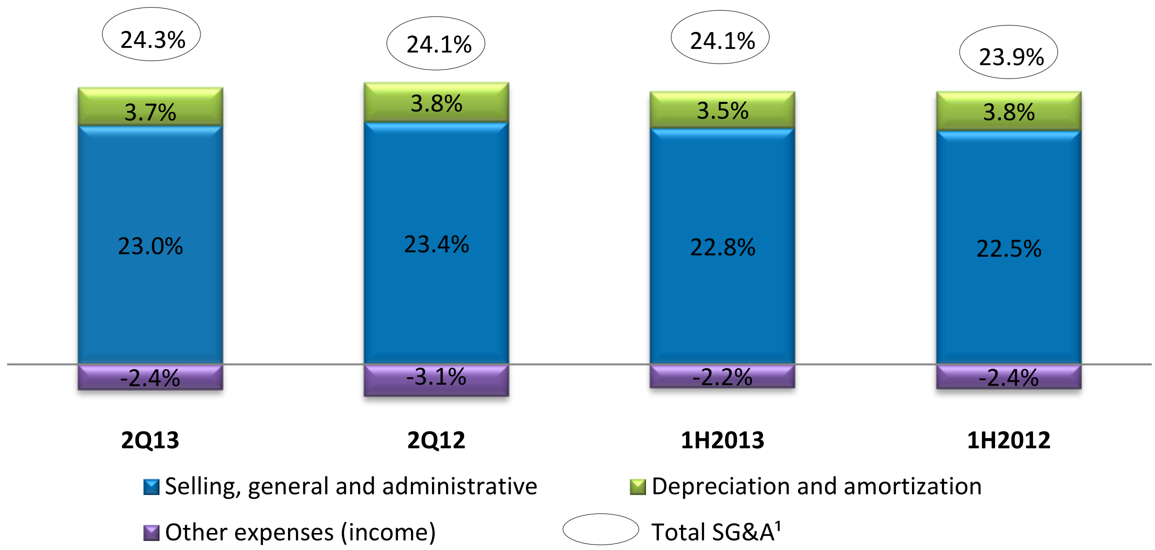
Operating Expenses, excluding non-recurring items, totaled R$77.5 million in 2Q13, equivalent to 24.3% of net revenue, versus 24.1% in 2Q12.

As shown in the table above, the most significant increase was in operating and administrative expenses, up by 12.2%. When we breakdown this line, the increase was led by rental fees, and fixed expenses of the stores in maturation process.

It is important to highlight that payroll expenses and third part services grew only 4.6% and 4.5%, respectively.

In the first half, operating expenses net of non-recurring items were up 0.2% as a percentage of net revenue, even with rent going up.

Operating Expenses Breakdown¹
(% of Net Revenue)



(1) Excluding non-recurring items.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA RECONCILIATION (R$ million)	**2Q13**	**2Q12**	**Var. (%)**	**1H2013**	**1H2012**	**Var. (%)**
NET INCOME (LOSS) FOR THE PERIOD	(2.0)	(2.8)	-27.2%	(11.8)	(1.4)	734.7%
(-) Income taxes	1.7	4.0	-58.8%	6.2	10.2	-39.1%
(-) Net financial expenses	6.2	4.6	34.6%	11.2	8.0	40.7%
(-) Depreciation and amortization	22.3	18.8	18.8%	43.4	36.2	19.9%
EBITDA	28.2	24.7	14.2%	49.1	53.0	-7.4%
(+) Special items	7.4	9.0	-18.3%	20.3	9.8	108.0%
Adjusted EBITDA	**35.6**	**33.6**	**5.9%**	**69.4**	**62.8**	**10.6%**
Adjusted EBITDA / Net Revenue	11.1%	12.0%		10.9%	11.6%	

** See the definitions of EBITDA and Adjusted EBITDA in the glossary.*

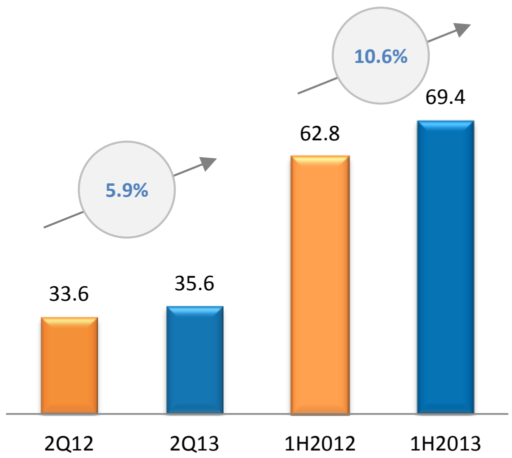
Adjusted EBITDA, net of non-recurring items, totaled R$35.6 million in 2Q13, 5.9% more than the R$33.6 million posted in 2Q12. Adjusted EBITDA margin was 11.1% in 2Q13 versus 12.0% in 2Q12.

Even though our margin was a little lower year-over-year, we have already improved from 1Q13 as mentioned in our previous release, and we believe the second half will bring better results, especially because the stores we have recently opened in airports will start maturing.

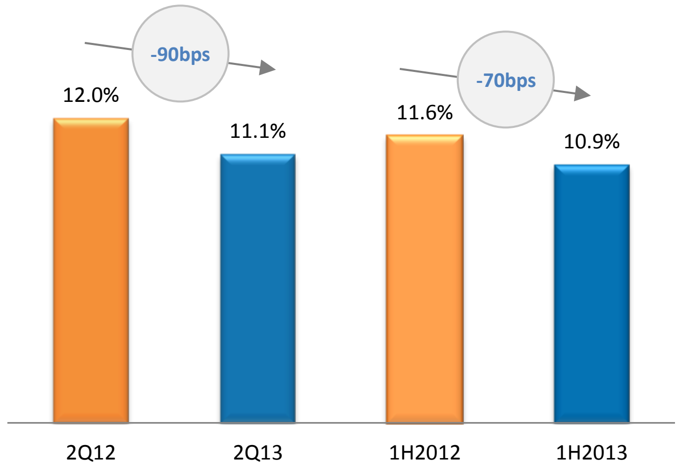
In the first half, we reached R$69.4 million, up 10.6% year-over-year, due to the factors explained above.

Non-recurring items comprised basically: i) expenses incurred in projects to prospect and acquire new businesses and ii) pre-operating costs with reorganization and severance.

EBITDA
(R$ million)



EBITDA Margin



FINANCIAL RESULT, INCOME TAX, AND NET INCOME

The net financial result was an expense of R$6.2 million in 2Q13, versus R$4.6 million in 2Q12. The increase in this expense from 1.6% to 1.9% of net revenue was primarily due to the higher net debt because of the reduction in the Company's cash position, mainly due to investments in new stores, acquisitions and renovations.

In the first half, financial expense amounted to R$11.2 million versus R$7.9 million a year ago.

Income tax and social contribution totaled R$1.7 million in 2Q13, down from R$4.0 million in 2Q12. This reduction was mainly due to the booking of income tax and social contribution credits on deferred income in the amount of R$4.0 million by one of our subsidiaries.

Note that expenses with current income tax in 2Q13, which effectively impact our cash flow, totaled R$4.4 million, versus R$3.5 million in 2Q12.

The Company ended 2Q13 with a loss of R$2.0 million, versus loss of R$2.8 million in 2Q12.

In the first half, our loss amounted to R$11.8 million, up from R$1.4 million in the same period last year, especially due to the stock-based compensation plan, which had an impact of R$ 10 million in the first quarter, with no cash effect.

SELECTED CASH FLOW INFORMATION

INVESTING ACTIVITIES

In line with its expansion plan, the Company invested R$55.1 million in the second quarter, most of which allocated to the addition of property, plant and equipment related to the opening and expansion of new points of sale, and the acquisition of the rights over Gino's assets in June 2013.

INVESTING ACTIVITIES (R$ million)	2Q13	2Q12	1H2013	1H2012
Property and equipment	(17.4)	(25.8)	(35.4)	(47.9)
Acquisitions of controlling interest, net of cash	(35.9)	(20.0)	(35.9)	(20.0)
Additions to intangible assets	(1.8)	(3.3)	(5.1)	(4.4)
Total Capex investments	**(55.1)**	**(49.1)**	**(76.4)**	**(72.3)**
Total Investments in the period	**(55.1)**	**(49.1)**	**(76.4)**	**(72.3)**

FINANCING ACTIVITIES

The Company's main financing activities in 2Q13 corresponded to funding for the acquisition of Gino's assets in Mexico. The Company also amortized loans and financing with financial institutions for a total amount of R$5.9 million, versus R$12.1 million in 2Q12.

FINANCING ACTIVITIES (R$ million)	2Q13	2Q12	1H2013	1H2012
New loans	49.6	0.5	50.0	2.0
Payment of loans	(5.9)	(12.1)	(10.7)	(20.3)
Net cash used in financing activities	**43.7**	**(11.7)**	**39.3**	**(18.4)**

Considering cash, cash equivalents and temporary investments, the Company closed June 2013 with Net Debt of R$225.3 million, resulting in a Net Debt/EBITDA ratio of 1.4 in the last 12 months, reflecting the Company's financial flexibility and ample capacity for taking out additional loans.

If receivables are considered as cash, Net Debt came to R$155.5 million, with a Net Debt/EBITDA ratio of 1.0x.

CONDENSED INCOME STATEMENT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (R$ thousand)	2Q13	2Q12	1H2013	1H2012
NET REVENUE	319,178	280,744	636,422	542,774
COST OF SALES AND SERVICES	(228,443)	(198,206)	(456,912)	(386,269)
GROSS PROFIT	90,735	82,538	179,510	156,505
OPERATING INCOME (EXPENSES)				
Commercial, operating and administrative expenses	(92,574)	(85,378)	(187,980)	(152,516)
Commercial expenses	(3,014)	(2,871)	(5,544)	(4,908)
Operating and administrative expenses	(89,560)	(82,567)	(182,436)	(147,608)
Net financial expenses	(6,203)	(4,507)	(11,203)	(7,934)
Financial income	366	1,043	1,396	3,837
Financial expenses	(6,569)	(5,550)	(12,599)	(11,771)
Other income (expenses)	7,693	8,610	14,140	12,776
INCOME (LOSS) BEFORE INCOME TAXES	(349)	1,263	(5,533)	8,831
Income Taxes	(1,655)	(4,015)	(6,237)	(10,241)
NET INCOME (LOSS)	(2,004)	(2,752)	(11,770)	(1,410)

CONDENSED BALANCE SHEET

CONDENSED STATEMENTS OF FINANCIAL POSITION		
(R$ thousand)	6/30/2013	3/31/2013
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	46,886	38,895
Accounts receivable	70,509	70,014
Inventories	29,221	27,279
Other current assets	49,760	42,505
Total current assets	196,376	178,693
NONCURRENT ASSETS		
Deferred income taxes	13,439	13,211
Other noncurrent assets	34,388	28,412
Property and equipment	314,335	297,644
Intangible assets	946,405	898,592
Total noncurrent assets	1,306,680	1,237,859
TOTAL ASSETS	1,503,056	1,416,552
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	70,679	63,224
Loans and financing	45,956	51,202
Salaries and payroll charges	44,422	40,970
Other current liabilities	57,172	49,927
Total current liabilities	218,229	205,323
NONCURRENT LIABILITIES		
Loans and financing	226,196	165,803
Provision for labor, civil and tax disputes	20,621	22,393
Deferred income tax liability	84,572	87,875
Other noncurrent liabilities	57,099	57,816
Total noncurrent liabilities	388,488	333,887
EQUITY		
Capital and reserves	849,695	849,666
Retained earnings and other adjustments	46,644	27,676
Total equity	896,339	877,342
TOTAL LIABILITIES AND EQUITY	1,503,056	1,416,552

CASH FLOW STATEMENT

CONDENSED STATEMENTS OF CASH FLOWS (R$ thousand)	2T13	2Q12	1H2013	1H2012
CASH FLOW FROM OPERATING ACTIVITIES				
Net income (loss) for the quarter	(2,004)	(2,752)	(11,770)	(1,410)
Depreciation and amortization	22,343	18,812	43,422	36,223
Provision for labor, civil and tax disputes	(1,572)	(5,071)	(3,216)	(10,099)
Income taxes	1,655	4,015	6,237	10,241
Interest expenses	4,067	4,633	7,881	9,803
Disposal of property and equipment	143	203	595	404
Deferred Revenue, Rebates	(2,732)	(1,369)	(4,860)	(2,932)
Expenses in payments to employees based in stock plan	-	6,520	10,022	6,520
Other	2,743	(2,950)	7,910	(2,570)
Changes in operating assets and liabilities	106	2,590	(8,924)	(8,543)
Cash generated from operations	24,749	24,632	47,297	37,637
Income tax paid	(4,659)	(2,893)	(9,558)	(7,225)
Interest paid	(1,854)	(2,270)	(7,323)	(10,771)
Net cash generated by (used in) operating activities	18,236	19,469	30,416	19,641
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisitions of controlling interest, net of cash	(35,930)	(19,968)	(35,930)	(19,968)
Additions to intangible assets	(1,829)	(3,328)	(5,097)	(4,396)
Additions to property and equipment	(17,410)	(25,731)	(35,413)	(47,865)
Net cash used in investing activities	(55,169)	(49,027)	(76,440)	(72,229)
CASH FLOW FROM FINANCING ACTIVITIES				
New loans	49,628	457	49,993	1,957
Payment of loans	(5,911)	(12,135)	(10,691)	(20,349)
Net cash used in financing activities	43,717	(11,678)	39,302	(18,392)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	1,207	3,164	1,445	2,631
NET INCREASE (DECREASE) FOR THE PERIOD	7,991	(38,072)	(5,277)	(68,349)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	38,895	107,841	52,163	138,118
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	46,886	69,769	46,886	69,769

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

Net store openings: References to "net store openings", "net store closures" or similar expressions correspond to the sum of stores opened or reopened in a given period less the sum of the stores closed in the same period.

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

EBITDA: The Company calculates EBITDA as net income, before income tax and social contribution tax, financial income (expenses) and depreciation and amortization. According to the accounting practices adopted in Brazil (BR GAAP) or IFRS, EBITDA is not a measure of financial performance and should not be considered as an alternative to net income as an indicator of operating performance, as an alternative to operating cash flow, or as an indicator of liquidity. EBITDA does not have a standard meaning and the Company's definition of EBITDA may not be comparable with the definition of EBITDA used by other companies. Due to the fact that the calculation of EBITDA does not consider the income tax and social contribution tax, financial income (expense), depreciation and amortization, EBITDA is an indicator of the Company's overall financial performance, which is unaffected by changes in income tax and social contribution tax rates, fluctuations in interest rates or levels of depreciation and amortization. Therefore, the Company believes that EBITDA serves as a significant comparative tool to measure, periodically, its operating performance and to base certain decisions of an administrative nature. The Company believes that EBITDA provides a better understanding of not only of its financial performance, but also its ability to pay interest and principal on its debt and to incur more debt to finance its capital expenditures and working capital. However, because EBITDA does not consider certain costs inherent in its business, which could, in turn, significantly affect earnings, such as interest, taxes, depreciation, capital expenditures and other related charges, EBITDA has limitations that affect its use as an indicator of the Company's profitability.

Adjusted EBITDA: Adjusted EBITDA reflects EBITDA, adjusted to exclude the effects of transactions deemed by management as being unrepresentative of the normal course of business and/or do not impact cash generation. Adjusted EBITDA is used as a tool to measure and evaluate the Company's performance, focusing on the continuity of its operations and is believed that adjusted EBITDA is a useful tool for investors, by enabling a more comprehensive and standardized comparative analysis of the information on the past and current results of the Company's management. According to the accounting practices adopted in Brazil (BR GAAP) or IFRS, adjusted EBITDA is not a measure of financial performance and should not be considered as an alternative to net income as an indicator of operating performance, as an alternative to operating cash flow, or as an indicator of liquidity. Adjusted EBITDA does not have a standard meaning and the Company's definition of adjusted EBITDA may not be comparable with the definition of the adjusted EBITDA used by other companies. However, because adjusted EBITDA does not consider certain costs inherent in its business, which could, in turn, significantly affect earnings, such as interest, taxes, depreciation, capital expenditures and other related charges, adjusted EBITDA has limitations that affect its use as an indicator of the Company's profitability.

Same-store sales (SSS): corresponds to the sales of stores that have maintained operations in comparable periods, including stores that were temporarily closed. If a store is included in the calculation of comparable store sales for only a part of one of the periods compared, then this store will be included in the calculation of the corresponding portion of another period. Some of the reasons for the temporary closure of the Company's stores include renovation or remodeling, rebuilding, road construction and natural disasters. When there is a variation in the area of a store included in comparable store sales, said store is excluded from the comparable store sales. The variations in same-store sales is a measure used in the retail market as an indicator of the performance of the implemented business strategies and initiatives, and also represent the trends of the local economy and consumers. The Company's sales are recorded and analyzed based on the functional currency of each country where the Company operates. Therefore, as the Company's financial information is converted and demonstrated in reais (R$), Brazilian currency, using average exchange rates of the periods compared, the values of same-store sales may present gains or losses resulting from the exchange rate of the currency of the country where that same store is located. According to the accounting practices adopted in Brazil (BR GAAP) or IFRS. Same-store sales do not have a standardized meaning in the market, and the Company's definition may not be the same definition of same-store sales in used by other companies.