Interim Financial Information

International Meal Company Alimentação S.A. and Subsidiaries

March 31, 2019

MANAGEMENT REPORT

IFRS 16

The IASB published IFRS 16 Leases in January 2016 with an effective date of 1 January 2019. The new standard requires lessees to recognize nearly all leases on the balance sheet, which will reflect their right to use an asset for a period of time and the associated liability for payments. For further information, please visit https://www.ey.com/gl/en/issues/ifrs/ifrs_slider_leases.

For a better comparable analysis (as we did not adjusted our 2018 figures to reflect the new regulation), all the performance commentary related to 1Q19 will be under the regulation prior to IFRS 16. Below, we fact-in the consolidated effect in our financial statements. For additional detail on IFRS results, please refer to page 24 of this document.

Consolidated Results (mm R$)	Audited 1Q19	IFRS16 Effects	Prior IFRS 16 1Q19	chg.
Net Revenue	**362.4**		**362.4**	***0.0%***
COGS	**(254.0)**	**(0.3)**	**(254.3)**	***0.1%***
Depreciation & Amortization	(12.2)	(0.6)	(12.7)	*4.7%*
Gross Profit	**108.4**		**108.1**	***(0.3%)***
Gross Margin (%)	*29.9%*		*29.8%*	*(0.1)p.p.*
Operating Expenses	**(104.8)**	**(4.3)**	**(109.2)**	***4.1%***
Operating Expenses and G&A[2]	(80.3)	(21.0)	(101.3)	
Depreciation & Amortization	(24.5)	+16.6	(7.9)	
Equity Income	**2.5**		**2.5**	
EBIT	**6.1**		**1.5**	
Financial Results	**(15.4)**	**+9.0**	**(6.4)**	
EBT	**(9.3)**		**(5.0)**	
Taxes	**1.3**	**(1.2)**	**0.2**	
Net Earnings	**(8.0)**	**+3.2**	**(4.8)**	
(+) D&A and Asset Sale*	37.1	+17.2	19.9	*(46.4%)*
EBITDA	**43.2**	**+21.9**	**21.4**	***(50.6%)***
EBITDA Margin (%)	*11.9%*		*5.9%*	*0,6p.p.*
(+) Special Items - Others	2.1		2.1	
Adjusted EBITDA[1]	**45.3**	**+21.9**	**23.5**	***(48.2%)***
Adjusted EBITDA Margin (%)	*12.5%*		*6.5%*	*(6.0)p.p.*

[1]Before special itens; [2]not included in the segmented and countries P&Ls ; [3]includes +R$0.6 million of invetsments amortization

MESSAGE FROM MANAGEMENT

We are happy to announce the 1Q19 results for IMC with highlights to the improvement in the operating results of the Roads segment in Brazil (+19% YoY) and in the US (turning positive). Moreover, the transformational projects that we have for 2019, namely: central kitchen integration and automation, and expansion of Frango Assado and Margaritaville/Landshark are at full steam, and should start to yield results shortly.

Consolidated SSS was **up 4.9% YoY**, on the back of strong figures in the US (+16.1%) and Caribbean (+7.3%). In Brazil, SSS was partially flat (+0.3%) and, despite the positive performance of our Road business (+4.2%), our Air business posted a 4.3% decrease in SSS, followed by Malls, which dropped 7.0%

Consolidated net revenue reached R$362 million, a flat performance compared to **1Q18 (R$363M).** The positive performance in the US (+10.1%), and Caribbean (+7.4%) was mitigated by the Brazilian operation performance (-4.6%) that was impacted by stores closure and by a R$5M tax credit in 1Q18.

Consolidated Adjusted EBITDA was up 11% YoY reaching R$23M, with a 60bps improvement in margins to 6.5%, compared to 1Q18 at 5.8%. This improvement came mostly from the US (+R$2M vs. -R$1M in 1Q18), as Caribbean was flat at R$11M, and Brazil shrank (-6%) as 1Q18 results' had the benefit of ~R$5M from tax credit (R$3M in Malls and R$2M in Airports).

We posted a **net loss of R$4.8M in 1Q19,** -25.1% YoY (-R$6.4M)**. Operating Cash Flow** (after taxes and maintenance Capex) reached **-R$3.6M**, vs. +R$3.2M in 1Q18.

In Brazil, operating income in 1Q19 was down **6%, reaching R$10M with flat margins that reached 4.4%.** As cited previously, 1Q18 Brazilian results had the positive impact of ~R$5M from tax credit (R$3M in Malls and R$2M in Airports). Excluding that, operating income would have grown 61%, with a 200bps improvement in margins. The Road business was the main factor behind this improvement, with operating income increasing by 19% and margins reaching 13.6% (+170bps YoY).

In the US, there was **an increase in operating income, which reached R$2M (2.5% margin) from a loss of R$1M (-1.4% margin) in 1Q18, due to the improvement in margins** (from lower food and labor cost and selling expenses) that was amplified by the positive impact of the exchange rate.

In the Caribbean, operating income was flat in Reais, reaching R$11M and margins were down by 200bps at 24.1% (vs. 26.1% in 1Q18). The margin compression was mostly a deleveraging effect based on the decrease in top-line.

As we disclosed in the 4Q18 results, in 2019 we have **3 major projects to address our 3-pillar strategy i) improve margins (in Brazil), ii) improve same store sales and iii) selective growth. These projects are: the Central Kitchen Integration and automation, Frango Assado Expansion and US Expansion.** After 5 months, we have a **few updates** on **each theme:**

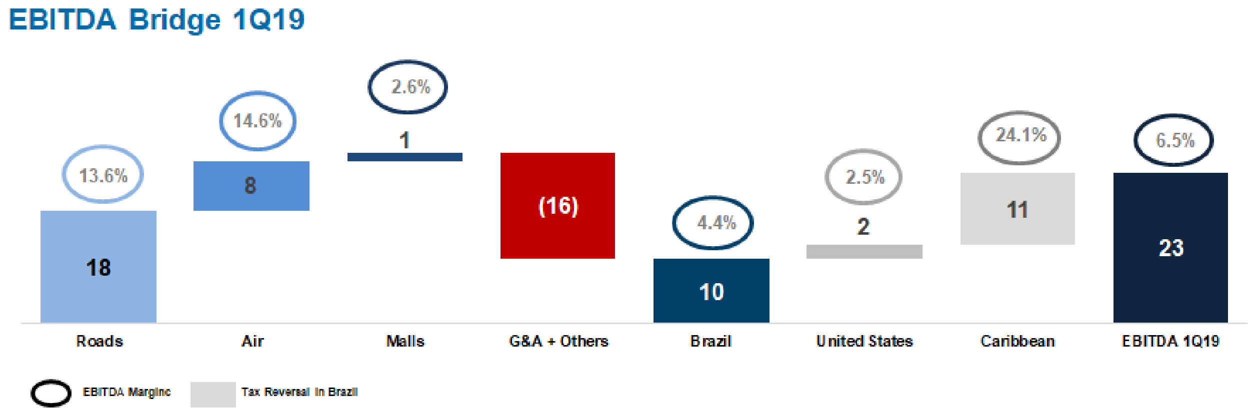
1) **Frango Assado Expansion:** Active conversations with signed NDAs
2) **Margaritaville and LandShark Expansion:** New agreement for a Margaritaville in Boston, reaching 8 new locations with signed contracts.
3) **Central Kitchen:** Construction started in May to be ready in the 4Q19. Stores already started to be adapted to work with the new kitchen

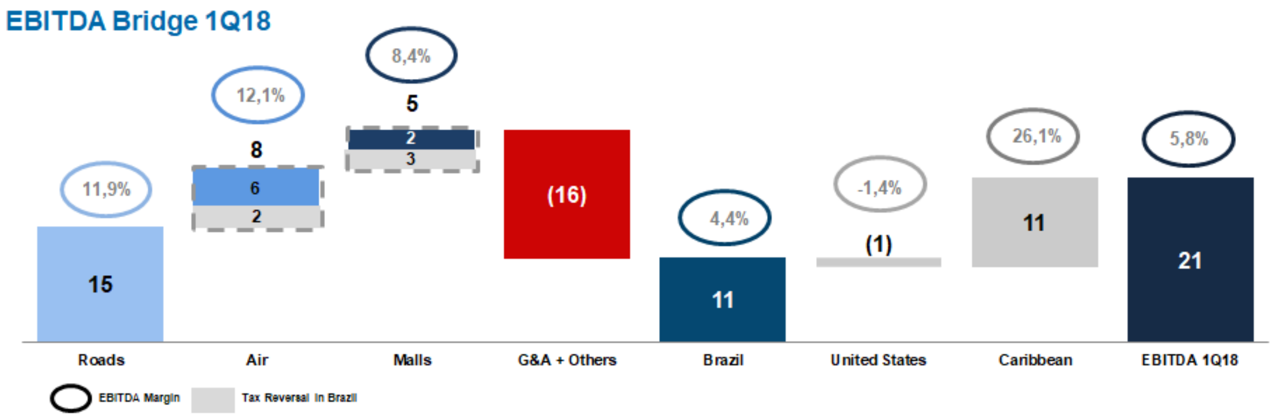
As we end the 1Q19, we reassure our goals for the year. The expansion of Frango Assado and Margaritaville/LandShark should help to leverage our existing assets and expand our customer base. The Central Kitchen should improve our efficiency and our customer experience (with an improved portfolio and better quality product).

Management Team

COMMENTS ABOUT IMC'S PERFORMANCE

OVERVIEW OF 1Q19





In 1Q19, IMC's Adjusted EBITDA was up by 11% with margins growing 70bps vs. 1Q18, reaching R$23 million in Reais (or R$22 million constant currency) with a 6.5% margin.

In Brazil, operating income reached R$10M (with a 4.4% margin), down 6% YoY. The Road segment was up by 19% YoY reaching R$18M with a 13.6% margin (+170bps) on the back of higher same stores sales and lower food cost (-90bps) and lower labor cost (-30bps). The Airport segment grew by 1.5% (although 1Q18 had the positive impact of R$2M in 1Q18 from tax credit), on the back of the recovery in sales and margins from the restaurants division, offsetting lower sales in Catering. For Catering specifically, the 1Q18 had the benefit of a short-term contract to provide meals to the Doctors and Nurses at the Hospital Albert Einstein in SP. In the Malls segment, the positive impact from tax credit of R$3M in 1Q18 and the SSS pressure led to a 72% reduction YoY in the operating income, reaching R$1.4M with a 2.6% margin. G&A and Others remained flat at R$16M.

In the US, there was an increase in operating income that reached R$2M (2.5% margin) from a loss of R$1M (-1.4% margin) in 1Q18, due to the improvement in margins (from lower food cost and selling expenses) that was amplified by the positive impact of the exchange rate.

In the Caribbean, operating income was flat in Reais, reaching R$11.3M and margins were down by 200bps at 24.1% compared to 26.1% in 1Q18.

CONSOLIDATED RESULTS

(in R$ million)	1Q19	%VA	1Q18	%VA	%HA	*1Q19³*	*% VA³*	*% HA³*
Net Revenue	**362.4**	**100.0%**	**362.8**	**100.0%**	**-0.1%**	***346.2***	***100.0%***	***-4.6%***
Restaurants & Others	301.4	83.2%	304.6	83.9%	-1.0%	*285.1*	*82.4%*	*-6.4%*
Gas Stations	61.0	16.8%	58.3	16.1%	4.7%	*61.0*	*17.6%*	*4.7%*
Brazil	233.5	64.4%	244.6	67.4%	-4.6%	*233.5*	*67.4%*	*-4.6%*
US	82.1	22.7%	74.6	20.6%	10.1%	*70.6*	*20.4%*	*-5.4%*
Caribbean	46.8	12.9%	43.6	12.0%	7.4%	*42.1*	*12.2%*	*-3.4%*
Cost of Sales and Services	**(254.3)**	**-70.2%**	**(254.4)**	**-70.1%**	**-0.1%**	***(244.8)***	***-70.7%***	***-3.8%***
Direct Labor	(95.9)	-26.5%	(94.9)	-26.2%	1.1%	*(91.2)*	*-26.3%*	*-3.9%*
Food	(77.5)	-21.4%	(80.1)	-22.1%	-3.2%	*(74.1)*	*-21.4%*	*-7.4%*
Others	(19.6)	-5.4%	(19.2)	-5.3%	1.8%	*(18.9)*	*-5.5%*	*-1.9%*
Fuel and Automotive Accessories	(49.1)	-13.5%	(48.4)	-13.3%	1.5%	*(49.1)*	*-14.2%*	*1.5%*
Depreciation & Amortization	(12.2)	-3.4%	(11.9)	-3.3%	2.3%	*(11.5)*	*-3.3%*	*-2.9%*
Gross Profit	**108.1**	**29.8%**	**108.4**	**29.9%**	**-0.2%**	***101.4***	***29.3%***	***-6.4%***
Gross Margin (%)	*29.8%*		*29.9%*		*0p.p.*	*29.3%*	*-0.6p.p.*	*-0.6p.p.*
Operating Expenses	**(104.6)**	**-28.9%**	**(106.5)**	**-29.3%**	**-1.8%**	***(98.5)***	***-28.5%***	***-7.5%***
Selling and Operating	(38.2)	-10.5%	(41.7)	-11.5%	-8.3%	*(35.1)*	*-10.1%*	*-15.8%*
Rents of Stores	(35.5)	-9.8%	(34.7)	-9.6%	2.5%	*(33.6)*	*-9.7%*	*-3.1%*
Store Pre-Openings	(1.4)	-0.4%	(2.5)	-0.7%	-44.1%	*(1.4)*	*-0.4%*	*-44.8%*
Depreciation & Amortization	(7.1)	-2.0%	(6.8)	-1.9%	4.5%	*(6.9)*	*-2.0%*	*1.1%*
J.V. Investment Amortization	(0.6)	-0.2%	(0.5)	-0.1%	16.1%	*(0.5)*	*-0.1%*	*0.0%*
Equity income result	3.1	0.9%	2.4	0.7%	31.2%	*2.7*	*0.8%*	*12.8%*
Other revenues (expenses)	(0.7)	-0.2%	(1.6)	-0.5%	-57.0%	*(0.7)*	*-0.2%*	*-55.3%*
General & Administative	(21.8)	-6.0%	(19.0)	-5.2%	15.1%	*(20.8)*	*-6.0%*	*9.6%*
Corporate (Holding)²	(2.2)	-0.6%	(2.0)	-0.6%	11.9%	*(2.2)*	*-0.6%*	*9.7%*
Special Items - Other	(2.1)		(2.6)		-18.7%	*(2.1)*		*-18.7%*
EBIT	**1.5**	**0.4%**	**(0.7)**	**-0.2%**	**-315.9%**	***0.8***	***0.2%***	***-214.0%***
(+) D&A and Write-offs	19.9	5.5%	19.2	5.3%	3.4%	*19.0*	*5.5%*	*-1.4%*
EBITDA	**21.4**	**5.9%**	**18.6**	**5.1%**	**15.1%**	***19.7***	***5.7%***	***6.3%***
EBITDA Margin (%)	*5.9%*		*5.1%*		*0.8p.p.*	*5.7%*		*0.6p.p.*
(+) Special Items - Other	2.1	0.6%	2.6	0.7%	-	*2.1*	*0.6%*	*-*
Adjusted EBITDA ¹	**23.5**	**6.5%**	**21.1**	**5.8%**	**10.9%**	***21.8***	***6.3%***	***3.2%***
Adjusted EBITDA Margin (%)	*6.5%*		*5.8%*		*0.6p.p.*	*6.3%*	*0.5p.p.*	*0.5p.p.*

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

Net revenue totaled R$362.4 million in 1Q19, flat vs. 1Q18. The positive same store sales performance in all regions were offset by the negative impact of the net store closures of 14 restaurants, as shown in the section "Number of stores”. 1Q18’s revenues had a positive impact from tax credit of R$5M in Brazil (R$2M in the Airports and R$3M in Malls).

Food cost totaled R$77.5 million in 1Q19, or R$74.1 million in constant currency, compared to R$80.1 million in 1Q18, representing a 70bps improvement YoY (as a % of sales).

Direct Labor cost totaled R$95.9 million, or R$91.2 million in constant currency, compared to R$94.9 million in 1Q18, representing a 30bps increase YoY (as a % of sales).

Fuel cost totaled R$49.1M, a 1.4% increase compared to 1Q18. Fuel gross margin was R$2M higher compared to 1Q18.

Sales and Operating expenses came in at R$38.2 million or R$35.1 million in constant currency compared to R$41.7 million in 1Q18.

Rent expenses totaled R$35.5 million or R$33.6 million in constant currency, compared to R$34.7 million in 1Q18, mainly because of 14 restaurants net reduction in the year.

G&A and Holding expenses totaled R$24.0 million or R$23.0 million in constant currency, compared to R$21.0 million in 1Q18.

Other income (expenses) came in at -R$0.7M compared to -R$1.6M in 1Q18.

Overall, in 1Q19, the adjusted EBITDA reached R$23.5 million, 11% up from 1Q18, and margin reached 6.5%, up by 60bps YoY.

NUMBER OF STORES EVOLUTION

(end of period)	1Q19	1Q18	YoY	
			Var. (%)	Var. (#)
Brazil	**156**	**170**	**-8.2%**	**-14**
Air	*37*	*52*	*-28.8%*	*-15*
Roads	*25*	*25*	*0.0%*	*0*
Shopping Malls	*94*	*93*	*1.1%*	*1*
USA	**22**	**22**	**0.0%**	**0**
Caribbean	**45**	**45**	**0.0%**	**0**
Total Number of Stores	**223**	**237**	**-5.9%**	**-14**

At the end of 1Q19, the Company had 223 stores, a net reduction of 14 stores vs 1Q18, due to store closures, especially in Brazilian Airports (contract renegotiation with Guarulhos Airport).

SAME-STORE SALES (SSS)

1Q19

Brazil	US
+0.3% Road: +4.2% Air: -4.3% Malls: -7.0%	+16.1% (BRL) -0.1% (Constant Currency)

Caribbean	Total
+7.3% (BRL) -3.3% (Constant Currency)	+4.9% (BRL) -0.3% (Constant Currency)

In 1Q19, same store sales achieved a 4.9% increase in Reais or a 0.3% reduction constant currency.

In Brazil, Roads accumulated a 4.2% increase in 1Q19, reinforcing Frango Assado's good performance. The Air segment had its same store sales reduced by 4.3%, negatively impacted by the end of a temporary contract with Albert Einstein Hospital (which began on 3Q17 and ended mid-2Q18). The Mall segment dropped its same store sales by 7.0%, partially explained by tax credit that happened in 1Q18. Thus, Brazil's overall same store sales came to a 0.3% increase.

USA's same store sales in 1Q19 grew 16.1% in Reais and flat in constant currency (with food and beverage growing 1.8% in US$), due to the seasonality related to Spring Break and Easter (which occurred in April in 2019 vs. March in 2018).

The Caribbean finished 1Q19 with an SSS of +7.3% in Reais and -3.3% in constant currency, as Colombia's positive performance was offset by lower sales in Panama, especially in airports due to refurbishments in the airport that impacted the flow of customers in our stores.

RESULTS BY BUSINESS SEGMENT AND GEOGRAPHIC REGION

(in R$ million)	Brazil 2019	USA 2019	Caribbean 2019	Consolidated 2019	% VA	Brasil 2018	EUA 2018	Caribbe 2018	Consolidated 2018	% VA	% HA
Net Revenue	**233.5**	**82.1**	**46.8**	**362.4**	**100.0%**	**244.6**	**74.6**	**43.6**	**362.8**	**100.0%**	**-0.1%**
Restaurants & Others	172.4	82.1	46.8	301.4	83.2%	186.3	74.6	43.6	304.6	83.9%	-1.0%
Gas Stations	61.0	0.0	0.0	61.0	16.8%	58.3	0.0	0.0	58.3	16.1%	4.7%
Cost of Sales and Services	**(178.4)**	**(54.0)**	**(21.9)**	**(254.3)**	**-70.2%**	**(184.4)**	**(49.7)**	**(20.3)**	**(254.4)**	**-70.1%**	**-0.1%**
Direct Labor	(58.6)	(28.9)	(8.5)	(95.9)	-26.5%	(60.7)	(25.9)	(8.3)	(94.9)	-26.2%	1.1%
Food	(49.2)	(15.9)	(12.4)	(77.5)	-21.4%	(53.8)	(15.0)	(11.3)	(80.1)	-22.1%	-3.2%
Others	(14.1)	(5.0)	(0.6)	(19.6)	-5.4%	(13.9)	(4.9)	(0.4)	(19.2)	-5.3%	1.8%
Fuel and Automotive Accessories	(49.1)	0.0	0.0	(49.1)	-13.5%	(48.4)	0.0	0.0	(48.4)	-13.3%	1.5%
Depreciation & Amortization	(7.5)	(4.2)	(0.5)	(12.2)	-3.4%	(7.6)	(3.9)	(0.4)	(11.9)	-3.3%	2.3%
Gross Profit	**55.1**	**28.1**	**24.9**	**108.1**	**29.8%**	**60.3**	**24.9**	**23.3**	**108.4**	**29.9%**	**-0.2%**
Operating Expenses[1]	**(57.1)**	**(31.2)**	**(16.3)**	**(104.6)**	**-28.9%**	**(61.6)**	**(30.6)**	**(14.2)**	**(106.5)**	**-29.3%**	**-1.8%**
Selling and Operating	(13.8)	(18.1)	(6.3)	(38.2)	-10.5%	(17.8)	(18.4)	(5.5)	(41.7)	-11.5%	-8.3%
Rents of Stores	(20.9)	(9.4)	(5.3)	(35.5)	-9.8%	(21.9)	(8.1)	(4.7)	(34.7)	-9.6%	2.5%
Store Pre-Openings	(1.3)	(0.0)	(0.1)	(1.4)	-0.4%	(1.0)	(1.6)	0.0	(2.5)	-0.7%	-44.1%
Depreciation & Amortization	(4.7)	(0.2)	(2.2)	(7.2)	-2.0%	(4.6)	(0.3)	(2.0)	(6.8)	-1.9%	4.7%
J.V. Investment Amortization	0.0	(0.6)	0.0	(0.6)	-0.2%	0.0	(0.5)	0.0	(0.5)	-0.1%	16.1%
Equity income result	0.0	3.1	0.0	3.1	0.9%	0.0	2.4	0.0	2.4	0.7%	31.2%
Other revenues (expenses)	(0.8)	(0.2)	0.3	(0.7)	-0.2%	(2.1)	0.2	0.3	(1.6)	-0.5%	n/a
General & Administative	(13.3)	(5.8)	(2.7)	(21.8)	-6.0%	(12.4)	(4.3)	(2.3)	(19.0)	-5.2%	15.1%
Corporate (Holding)[2]	(2.2)	0.0	0.0	(2.2)	-0.6%	(2.0)	0.0	0.0	(2.0)	-0.6%	11.9%
(+) Depreciation & Amortization	12.2	5.0	2.7	19.9	5.5%	12.2	4.7	2.3	19.2	5.3%	3.5%
Operating Income	**10.2**	**2.0**	**11.3**	**23.5**	**6.5%**	**10.8**	**(1.0)**	**11.4**	**21.1**	**5.8%**	**10.9%**
Special Items - Other				(2.1)	-0.6%				(2.6)	-0.7%	-18.7%
EBIT	**(2.0)**	**(3.0)**	**8.6**	**1.4**	**0.4%**	**(1.4)**	**(5.7)**	**9.0**	**(0.7)**	**-0.2%**	
(+) D&A and Write-offs				19.9	5.5%				19.2	5.3%	3.5%
EBITDA				**21.4**	**5.9%**				**18.6**	**5.1%**	**15.1%**
(+) Special Items				2.1	0.6%				2.6	0.7%	-18.7%
Adjusted EBITDA				**23.5**	**6.5%**				**21.1**	**5.8%**	**10.9%**

[1]Before special items; [2] Not allocated in segments.

RESULTS OF THE BRAZILIAN OPERATIONS

(in R$ million)	1Q19	% VA	1Q18	% VA	% HA
Net Revenue	**233.5**	**100.0%**	**244.6**	**100.0%**	**-4.6%**
Restaurants & Others	172.4	73.9%	186.3	76.2%	-7.5%
Gas Stations	61.0	26.1%	58.3	23.8%	4.7%
Cost of Sales and Services	**(178.4)**	**-76.4%**	**(184.4)**	**-75.4%**	**-3.2%**
Direct Labor	(58.6)	-25.1%	(60.7)	-24.8%	-3.6%
Food	(49.2)	-21.1%	(53.8)	-22.0%	-8.5%
Others	(14.1)	-6.0%	(13.9)	-5.7%	1.4%
Fuel and Automotive Accessories	(49.1)	-21.0%	(48.4)	-19.8%	1.5%
Depreciation & Amortization	(7.5)	-3.2%	(7.6)	-3.1%	-1.6%
Gross Profit	**55.1**	**23.6%**	**60.3**	**24.6%**	**-8.6%**
Operating Expenses[1]	**(57.1)**	**-24.5%**	**(61.6)**	**-25.2%**	**-7.4%**
Selling and Operating	(13.8)	-5.9%	(17.8)	-7.3%	-22.2%
Rents of Stores	(20.9)	-8.9%	(21.9)	-8.9%	-4.6%
Store Pre-Openings	(1.3)	-0.6%	(1.0)	-0.4%	34.7%
Depreciation & Amortization	(4.7)	-2.0%	(4.6)	-1.9%	2.8%
Other revenues (expenses)[2]	(0.8)	-0.4%	(2.1)	-0.9%	-60.2%
General & Administative[2]	(13.3)	-5.7%	(12.4)	-5.1%	7.8%
Corporate (Holding)[2]	(2.2)	-1.0%	(2.0)	-0.8%	11.9%
(+) Depreciation & Amortization	12.2	5.2%	12.2	5.0%	0.1%
Operating Income	**10.2**	**4.4%**	**10.8**	**4.4%**	**-5.7%**
Expansion Capex	9.9	4.2%	8.2	3.4%	20.6%
Maintenance Capex	2.2	1.0%	1.5	0.6%	45.5%
Total Capex	**12.1**	**5.2%**	**9.7**	**4.0%**	**24.5%**
Operating Inc. - Maintenance Capex[3]	**8.0**	**78.2%**	**9.3**	**85.9%**	**-7.7%**

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

In Brazil, operating income reached R$10M, a 5.7% decrease YoY, with margins reaching 4.4%, flat compared to 1Q18.

Brazilian operation's top line in 1Q19 reached R$233.5 million, down 4.6% vs 1Q18. The net closure of 14 stores and the negative performance in SSS from Malls and Airports (besides lower traffic and the end of a temporary contract with Albert Einstein Hospital, 1Q18 was positively impacted by R$5M in tax credit, R$2M in airports and R$3M in Malls) offset the positive same store sales performance in Roads.

In terms of costs and expenses, there was an R$2.1M (-3.6%) reduction in labor cost as a consequence of the headcount reduction and store closures. Food cost was down by R$4.6M, an 8.5% reduction and others (mainly utilities) was up by R$0.2M. Fuel costs were R$0.7 higher, but fuel sales grew R$2.7M, representing an R$2M improvement in gross margin.

There was also an improvement of R$4.0M in selling and operating expenses (related to the indirect labor cost reduction) and an R$1.1M increase in G&A and Holding expenses combined. Other expenses had a positive impact of 50bps or R$1.3M.

RESULTS OF THE BRAZILIAN OPERATIONS – ROADS

(in R$ million)	1Q19	% VA	1Q18	% VA	% HA
Net Revenue	**128.4**	**100.0%**	**123.6**	**100.0%**	**3.9%**
Restaurants & Others	67.4	52.5%	65.3	52.9%	3.1%
Gas Stations	61.0	47.5%	58.3	47.1%	4.7%
Cost of Sales and Services	**(103.0)**	**-80.2%**	**(101.7)**	**-82.3%**	**1.3%**
Direct Labor	(24.2)	-18.9%	(23.7)	-19.2%	2.1%
Food	(20.5)	-16.0%	(20.9)	-16.9%	-1.6%
Others	(6.0)	-4.7%	(5.7)	-4.6%	5.6%
Fuel and Automotive Accessories	(49.1)	-38.2%	(48.4)	-39.1%	1.5%
Depreciation & Amortization	(3.2)	-2.5%	(3.1)	-2.5%	3.1%
Gross Profit	**25.4**	**19.8%**	**21.9**	**17.7%**	**16.0%**
Operating Expenses[1]	**(11.9)**	**-9.2%**	**(11.0)**	**-8.9%**	**7.6%**
Selling and Operating	(5.3)	-4.1%	(5.7)	-4.6%	-7.2%
Rents of Stores	(5.4)	-4.2%	(4.6)	-3.7%	18.5%
Store Pre-Openings	(0.4)	-0.3%	0.0	0.0%	0.0%
Depreciation & Amortization	(0.8)	-0.6%	(0.8)	-0.6%	0.6%
(+) Depreciation & Amortization	4.0	3.1%	3.9	3.2%	2.6%
Operating Income	**17.5**	**13.6%**	**14.8**	**11.9%**	**18.7%**
Expansion Capex	1.4	1.1%	3.1	2.5%	-56.0%
Maintenance Capex	1.3	1.0%	0.1	0.1%	1047.7%
Total Capex	**2.7**	**2.1%**	**3.2**	**2.6%**	**-16.1%**
Operating Inc. - Maintenance Capex[2]	**16.2**	**92.4%**	**14.6**	**99.2%**	**-6.8%**

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

The Roads segment operating income increased by 19% in 1Q19 reaching R$ 17.5M with a 13.6% margin (up 170bps). The highlights in terms of performance in 1Q19 were:

i. Sales up by 4% as a result of positive same store sales in restaurants and fuel.

ii. Lower food cost at R$20.5M vs R$20.9M in 1Q18, reflecting the efforts to reduce waste and improve efficiency.

iii. Higher labor costs at R$24.2M, but with a 30bps improvement as a % of sales, due to headcount adjustments that partially offset the inflation pass-through in salaries;

iv. Fuel cost totaled R$49.1M, a 1.5% increase compared to 1Q18, but as fuel sales grew by 4.7%, there was a R$2M increase in fuel gross margin;

v. Higher rent expenses as 1Q18 result was positively impacted by rent discounts to offset Capex improvements done by the Company that were the landlord's responsibility – the ~4% of revenues figure should remain coming forward;

RESULTS OF THE BRAZILIAN OPERATIONS – AIR

(in R$ million)	1Q19	% VA	1Q18	% VA	% HA
Net Revenue	**52.9**	**100.0%**	**62.6**	**100.0%**	**-15.6%**
Restaurants & Others	52.9	100.0%	62.6	100.0%	-15.6%
Cost of Sales and Services	**(35.5)**	**-67.2%**	**(42.0)**	**-67.1%**	**-15.5%**
Direct Labor	(17.4)	-32.9%	(19.8)	-31.5%	-12.0%
Food	(12.9)	-24.5%	(16.5)	-26.4%	-21.6%
Others	(3.3)	-6.3%	(3.6)	-5.8%	-8.2%
Depreciation & Amortization	(1.9)	-3.5%	(2.1)	-3.4%	-12.3%
Gross Profit	**17.3**	**32.8%**	**20.6**	**32.9%**	**-15.8%**
Operating Expenses[1]	**(15.0)**	**-28.3%**	**(18.5)**	**-29.6%**	**-19.1%**
Selling and Operating	(4.2)	-8.0%	(6.1)	-9.7%	-30.2%
Rents of Stores	(7.3)	-13.7%	(9.1)	-14.5%	-19.9%
Depreciation & Amortization	(3.5)	-6.6%	(3.4)	-5.4%	2.8%
(+) Depreciation & Amortization	5.3	10.1%	5.5	8.8%	-3.0%
Operating Income[1]	**7.7**	**14.6%**	**7.6**	**12.1%**	**1.5%**
Expansion Capex	1.6	3.1%	0.4	0.6%	319.2%
Maintenance Capex	0.4	0.8%	0.0	0.0%	1577.8%
Total Capex	**2.1**	**3.9%**	**0.4**	**0.7%**	**392.5%**
Operating Inc. - Maintenance Capex[2]	**7.3**	**94.7%**	**7.6**	**99.7%**	**-5.0%**

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

The Brazilian Airport segment operating income reached R$7.7 million in 1Q19 (from R$7.6M in 1Q18), with a 14.6% margin (up 250bps YoY). The reduction in SSS was a result of the benefit the 1Q18 had of the temporary contract with Albert Einstein Hospital (which started on 4Q17 and had a positive impact on catering revenue until mid-2Q18, when it ended) and lower volumes for Avianca. Sales were down due to the SSS performance combined with the 15-store closure and the positive impact of R$2M from tax credit in 1Q18. The other highlights in terms of performance in 1Q19 were:

i. Lower labor costs (-R$2.4M, or a 12.0% decrease);

ii. Lower food costs (-R$3.6M, or a 21.6% decrease);

iii. Lower selling and operating expenses (-R$1.8M, or a 30.2% decrease);

iv. Lower rent expenses (-R$1.8M, or a 19.9% decrease).

RESULTS OF THE BRAZILIAN OPERATIONS – MALLS

(in R$ million)	1Q19	% VA	1Q18	% VA	% HA
Net Revenue	**52.2**	**100.0%**	**58.4**	**100.0%**	**-10.6%**
Restaurants & Others	52.2	100.0%	58.4	100.0%	-10.6%
Cost of Sales and Services	**(39.9)**	**-76.3%**	**(40.6)**	**-69.6%**	**-1.9%**
Direct Labor	(17.0)	-32.5%	(17.3)	-29.6%	-1.6%
Food	(15.7)	-30.1%	(16.4)	-28.1%	-4.2%
Others	(4.7)	-9.1%	(4.6)	-7.8%	3.8%
Depreciation & Amortization	(2.4)	-4.6%	(2.4)	-4.1%	1.9%
Gross Profit	**12.4**	**23.7%**	**17.8**	**30.4%**	**-30.5%**
Operating Expenses[1]	**(13.9)**	**-26.5%**	**(15.6)**	**-26.8%**	**-11.4%**
Selling and Operating	(4.4)	-8.3%	(6.1)	-10.4%	-28.1%
Rents of Stores	(8.2)	-15.6%	(8.2)	-14.1%	-0.6%
Store Pre-Openings	(0.9)	-1.7%	(1.0)	-1.6%	-6.1%
Depreciation & Amortization	(0.4)	-0.8%	(0.4)	-0.7%	7.1%
(+) Depreciation & Amortization	2.9	5.5%	2.8	4.8%	2.6%
Operating Income	**1.4**	**2.6%**	**4.9**	**8.4%**	**-72.4%**
Expansion Capex	6.9	13.2%	4.7	8.1%	45.8%
Maintenance Capex	0.5	0.9%	1.4	2.4%	-65.1%
Total Capex	**7.4**	**14.1%**	**6.1**	**10.5%**	**20.7%**
Operating Inc. - Maintenance Capex[2]	**0.9**	**64.5%**	**3.5**	**71.9%**	**-7.4%**

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

The Malls segment operating income reached R$1.4 million, a 72% decrease compared to 1Q18, with a reduction in margins of 580bps that reached 2.6%, mainly due to the pressure from the negative SSS performance and the R$3M in tax credit that impacted positively the 1Q18 results. The other highlights in terms of performance in 1Q19 were:

i) a 10.6% decrease in sales, as a consequence of 5 stores under refurbishment, combined with a reduction of 7.0% in SSS and the R$3M in tax credit that impacted the 1Q18 results.

ii) labor cost -R$0.3M (-290bps), food cost -R$0.7M (-200bps) and rent expenses flat (-150bps), on the back lower traffic and stores under refurbishment.

RESULTS OF U.S. OPERATIONS

(in US$ Million)	1Q19	% VA	1Q18	% VA	% HA
Net Revenue	**21.7**	**100.0%**	**22.9**	**100.0%**	**-5.4%**
Restaurants & Others	21.7	100.0%	22.9	100.0%	-5.4%
Cost of Sales and Services	**(14.3)**	**-65.8%**	**(15.3)**	**-66.8%**	**-6.7%**
Direct Labor	(7.6)	-35.3%	(8.0)	-34.8%	-4.0%
Food	(4.2)	-19.4%	(4.6)	-20.1%	-9.0%
Others	(1.3)	-6.1%	(1.5)	-6.6%	-13.1%
Depreciation & Amortization	(1.1)	-5.2%	(1.2)	-5.3%	-7.2%
Gross Profit	**7.4**	**34.2%**	**7.6**	**33.2%**	**-2.8%**
Operating Expenses[1]	**(8.3)**	**-38.1%**	**(9.4)**	**-41.1%**	**-12.3%**
Selling and Operating	(4.8)	-22.1%	(5.6)	-24.6%	-15.2%
Rents of Stores	(2.5)	-11.4%	(2.5)	-10.9%	-1.2%
Store Pre-Openings	(0.0)	0.0%	(0.5)	-2.1%	-100%
Depreciation & Amortization	(0.1)	-0.3%	(0.1)	-0.4%	-24.5%
J.V. Investment Amortization	(0.2)	-0.7%	(0.2)	-0.7%	0.0%
Equity income result	0.8	3.8%	0.7	3.2%	12.9%
Other revenues (expenses)	(0.1)	-0.2%	0.1	0.2%	-197.7%
General & Administative	(1.5)	-7.1%	(1.3)	-5.8%	17.1%
(+) Depreciation & Amortization	1.3	6.2%	1.4	6.3%	-7.4%
Operating Income	**0.5**	**2.3%**	**(0.3)**	**-1.5%**	**-241.2%**
Expansion Capex	1.0	4.8%	0.9	3.8%	20.8%
Maintenance Capex	0.1	0.4%	0.1	0.5%	-13.4%
Total Capex	**1.1**	**5.2%**	**1.0**	**4.2%**	**16.9%**
Operating Inc. - Maintenance Capex[2]	**0.4**	**80.8%**	**(0.5)**	**131.3%**	**-50.5%**

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

The operations in the United States consist mainly of Margaritaville and currently has 22 restaurants. The comments below (as well as the table above) are in local currency (US$) to provide a better understanding of the region's results eliminating the impact of FX. It is important to note that the restaurants in the US are located mostly in summer destinations; therefore, most of the profitability is concentrated in the second and third quarters.

In 1Q19, net revenues reached US$21.7 million, a 5.4% decrease compared to 1Q18, mostly by a store closure in Dec,18 (Mohegan Sun) and the seasonality related to Spring Break and Easter (which occurred in April in 2019 vs. March in 2018). On the other hand, operating income increased to US$0.5M from a loss of US$0.3M with a 2.3% operating margin. This improvement was related to a better food waste management (-US$0.4M / +70bps), optimization of expenses (3rd party contracts, paper and other supplies: -US$0.9M / +260bps) and other costs (utilities: -US$0.2M / +50bps).

RESULTS OF THE CARIBBEAN OPERATIONS

(in R$ million)	1Q19	% VA	1Q18	% VA	% HA	1Q19²	% VA²	% HA²
Net Revenue	**46.8**	**100.0%**	**43.6**	**100.0%**	**7.4%**	***42.1***	***100.0%***	***-3.4%***
Restaurants & Others	46.8	100.0%	43.6	100.0%	7.4%	*42.1*	*100.0%*	*-3.4%*
Cost of Sales and Services	**(21.9)**	**-46.8%**	**(20.3)**	**-46.7%**	**7.7%**	***(19.9)***	***-47.4%***	***-2.0%***
Direct Labor	(8.5)	-18.1%	(8.3)	-18.9%	2.4%	*(7.7)*	*-18.4%*	*-6.4%*
Food	(12.4)	-26.6%	(11.3)	-25.9%	10.3%	*(11.3)*	*-26.8%*	*-0.1%*
Others	(0.6)	-1.2%	(0.4)	-1.0%	26.1%	*(0.5)*	*-1.2%*	*19.2%*
Depreciation & Amortization	(0.5)	-1.0%	(0.4)	-0.8%	25.5%	*(0.4)*	*-1.0%*	*15.1%*
Gross Profit	**24.9**	**53.2%**	**23.3**	**53.3%**	**7.0%**	***22.2***	***52.6%***	***-4.7%***
Operating Expenses¹	**(16.3)**	**-34.8%**	**(14.2)**	**-32.7%**	**14.4%**	***(14.7)***	***-34.8%***	***3.0%***
Selling and Operating	(6.3)	-13.4%	(5.5)	-12.7%	13.3%	*(5.7)*	*-13.5%*	*2.7%*
Rents of Stores	(5.3)	-11.4%	(4.7)	-10.8%	13.5%	*(4.7)*	*-11.2%*	*0.1%*
Store Pre-Openings	(0.1)	-0.3%	0.0	0.0%	0.0%	*(0.1)*	*-0.2%*	*0.0%*
Depreciation & Amortization	(2.2)	-4.7%	(2.0)	-4.6%	11.5%	*(2.0)*	*-4.8%*	*1.4%*
J.V. Investment Amortization	0.0	0.0%	0.0	0.0%	0.0%	*0.0*	*0.0%*	*0.0%*
Equity income result	0.0	0.0%	0.0	0.0%	0.0%	*0.0*	*0.0%*	*0.0%*
Other revenues (expenses)	0.3	0.7%	0.3	0.7%	6.8%	*0.3*	*0.7%*	*-8.7%*
General & Administative	(2.7)	-5.7%	(2.3)	-5.3%	15.3%	*(2.4)*	*-5.8%*	*5.0%*
(+) Depreciation & Amortization	2.7	5.7%	2.3	5.4%	13.7%	*2.4*	*5.8%*	*3.5%*
EBITDA	**11.3**	**24.1%**	**11.4**	**26.1%**	**-0.9%**	***9.9***	***23.6%***	***-12.7%***
Margen EBITDA (%)	*24.1%*	*0.0%*	*26.1%*	*0.0%*	*-2p.p.*	*23.6%*	*0.0%*	*-2.5p.p.*
Operating Income	**11.3**	**24.1%**	**11.4**	**26.1%**	**-0.9%**	***9.9***	***23.6%***	***-12.7%***
Expansion Capex	0.2	0.5%	4.4	10.1%	-94.5%	*0.2*	*0.5%*	*-95.0%*
Maintenance Capex	0.1	0.3%	0.4	0.9%	-66.8%	*0.1*	*0.3%*	*-70.2%*
Total Capex	**0.4**	**0.8%**	**4.8**	**11.0%**	**-92.3%**	***0.3***	***0.8%***	***-93.0%***
Operating Inc. - Maintenance Capex³	**11.1**	**98.9%**	**11.0**	**96.6%**	**1.4%**	***9.8***	***98.8%***	***-10.7%***

¹Before special items; ² in constant currencies as of the prior year; ³VA vs. Op. Inc.

The information in the table above is presented in Reais and in constant currency (using the 1Q18 FX rate to convert the 1Q19 and 1Q18 results), to eliminate the effect of exchange rate fluctuations. The comments below refer to 1Q19 constant currency numbers.

Net revenues reached R$42.1 million, down 3.4% versus 1Q18, as a result of a softer SSS performance in Panama (airports – mostly due to changes in the airport that affected customer flow in our restaurants – and malls) that offset the positive performance in Colombia (mainly catering and airport restaurants).

The Caribbean operation still sustains a high level of margins at 24% (from 26% in 1Q18). Higher efficiency on labor cost (+60bps), was offset by worse food cost (-90bps) and the deleveraging of operating expenses, mainly selling & operating (-80bps), G&A (-50bps) and rent (-40bps).

Consequently, operating income reached R$10 million in 1Q19, a 12.7% decrease compared to 1Q18, with an operating margin of 24%.

ADJUSTED EBITDA AND ADJUSTED MARGIN

(R$ million)	1Q19	1Q18	HA (%)
NET INCOME (LOSS)	**(4.8)**	**(6.4)**	**-25.1%**
(+) Income Taxes	(0.2)	5.2	-103.2%
(+) Net Financial Result	6.4	0.5	1146.7%
(+) D&A and Write-offs	19.3	18.7	3.1%
(+) Amortization of Investments in Joint Venture	0.6	0.5	16.1%
EBITDA	**21.4**	**18.6**	**15.1%**
(+) Special Items	2.1	2.6	-18.7%
Adjusted EBITDA	**23.5**	**21.1**	**11.0%**
EBITDA / Net Revenues	*5.9%*	*5.1%*	
Adjusted EBITDA / Net Revenues	*6.5%*	*5.8%*	

The Adjusted EBITDA in 1Q19 reached R$23.5 million, up 11.0% compared to 1Q18, with a margin of 6.5%, compared to 5.8% in 1Q18. The special items refer to the stock option plan provisioning.

FINANCIAL RESULT, INCOME TAX AND NET INCOME

IMC had a net financial expense of R$6.4 million, vs. R$0.5 million in 1Q18.

Income taxes (current and differed) were positive and totaled R$0.2 million, compared to R$5.2 million expenses in 1Q18.

Consequently we had a net loss of R$4.8 million, compared to R$6.4 million in 1Q18.

SELECTED CASH FLOW INFORMATION

OPERATING ACTIVITIES

EBITDA Reconcilation to Operating Cash Flow (R$ Million)	1Q19	1Q18	Var. (%)
Adjusted EBITDA	**23.5**	**21.1**	**10.9%**
Special Items	(2.1)	(2.6)	
(+/-) Working Capital and Other Non-Cash Items	(17.6)	(10.8)	
Operating Cash Before Taxes and Interest	**3.7**	**7.8**	**-52.2%**
(-) Paid Taxes	(4.5)	(1.5)	
(-) Maintenance Capex	(2.8)	(3.0)	
Net Cash Generated by Operating Activities	**(3.6)**	**3.2**	**-211.8%**
Operating Net Cash/EBITDA	**-15.3%**	**15.2%**	**-30.4 p.p.**

Operating cash flow in 1Q19 reached -R$3.6 million (versus +R$3.2 million in 1Q18), mainly impacted by higher working capital needs and paid taxes.

INVESTING ACTIVITIES

(R$ million)	1Q19	1Q18	HA (%)
Property and Equipment	(15.9)	(14.5)	9.9%
Additions to Intangible Assets	(1.1)	(4.3)	-73.1%
(=) Total Invested (CAPEX)	**(17.1)**	**(18.7)**	**-9.0%**
Payment of Acquisitions	(1.5)	(2.0)	-26.7%
Dividends Received	2.2	1.9	18.1%
Total Investments	**(12.6)**	**(17.6)**	**-28.1%**

CAPEX (in R$ million)	1Q19	1Q18	HA (%)
Expansion			
Brazilian Operations	**9.9**	**8.2**	**20.6%**
Brazil - Air	1.6	0.4	319.2%
Brazil - Roads	1.4	3.1	-56.0%
Brazil - Malls	6.9	4.7	45.8%
USA Operations	**3.9**	**2.8**	**40.5%**
Caribbean Operations	**0.2**	**4.4**	**-94.5%**
Holding	**0.2**	**0.3**	**-46.4%**
Total Expansion Investments	**14.3**	**15.7**	**-9.4%**
Maintenance			
Brazilian Operations	**2.2**	**1.5**	**45.5%**
Brazil - Air	0.4	0.0	1577.8%
Brazil - Roads	1.3	0.1	1047.7%
Brazil - Malls	0.5	1.4	-65.1%
USA Operations	**0.4**	**0.4**	**0.8%**
Caribbean Operations	**0.1**	**0.4**	**-66.8%**
Holding	**0.1**	**0.7**	**-87.7%**
Total Maintenance Investments	**2.8**	**3.0**	**-6.8%**
Total CAPEX Investments	**17.1**	**18.7**	**-9.0%**

CAPEX in 1Q19 was mainly impacted by stores' opening in the US and Brazilian Malls, and the refurbishment of Frango Assado's stores, which include stores' capacity increase.

FINANCING ACTIVITIES

The Company's financing cash flow in 1Q19 was mainly affected by the payment of loans of R$160M (the bridge loan of R$150M and R$10M in loans in the US), the R$100M capital reduction and the debenture issuance of R$239M.

Specifically for the debenture issuance that totaled R$250 million in the period. We issued two series of R$125 million each with terms of i) 5-year and a cost of CDI+1.15% and ii) 7-year and a cost of CDI+1.60%, respectively. Stardard&Poors rated the Debentures as AA.

(R$ million)	1Q19	1Q18
Dividends payment	0.0	0.0
Capital Reduction	(100.0)	0.0
Treasury Shares	3.1	0.2
New Loans	238.7	0.0
Payment of Loans	(159.9)	(7.5)
Net Cash Generated by Financing Activities	**(18.0)**	**(7.2)**

NET DEBT

Net debt position at the end of 1Q19 was of R$183.7 million, including cash, cash equivalents and short-term investments.

R$ million	1Q19	1Q18
Debt	380.4	169.5
Financing of past acquisitions	35.4	36.4
Total Debt	**415.7**	**205.9**
(-) Cash	**(232.0)**	**(183.6)**
Net Debt	**183.7**	**22.3**

CONSOLIDATED INCOME STATEMENT

(R$ thousand)	1Q19	1Q18
NET REVENUE	**362,392**	**362,821**
COST OF SALES AND SERVICES	**(254,286)**	**(254,449)**
GROSS PROFIT	**108,106**	**108,372**
OPERATING INCOME (EXPENSES)		
Commercial and operating expenses	(73,751)	(76,358)
General and administrative expenses	(27,559)	(26,059)
Depreciation and amortization	(7,148)	(6,842)
Other income (expenses)	(708)	(1,648)
Equity income result	2,520	1,862
Net financial expenses	(6,446)	(517)
EARNINGS BEFORE TAXES	**(4,985)**	**(1,190)**
Income Taxes	**170**	**(5,236)**
NET PROFIT (LOSS)	**(4,815)**	**(6,426)**

CONDENSED BALANCE SHEET

(R$ thousand)	1Q19	1Q18
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	232,003	268,561
Accounts receivable	79,582	78,907
Inventories	34,175	37,742
Derivatives	72	53
Other current assets	76,031	73,042
Total current assets	**421,863**	**458,305**
NONCURRENT ASSETS		
Deferred income taxes	9,513	9,863
Derivatives	36	40
Other noncurrent assets	55,345	57,257
Property and equipment	262,092	259,399
Intangible assets	851,539	853,618
Total noncurrent assets	**1,178,525**	**1,180,177**
TOTAL ASSETS	**1,600,388**	**1,638,482**
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	64,324	80,980
Loans, financing and acquisitions' payables	46,463	196,123
Salaries and payroll charges	55,442	55,676
Other current liabilities	43,489	43,575
Total current liabilities	**209,718**	**376,354**
NONCURRENT LIABILITIES		
Loans, financing and acquisitions' payables	369,392	138,295
Provision for labor, civil and tax disputes	12,071	12,900
Deferred income tax liability	69,833	71,575
Other noncurrent liabilities	22,565	24,140
Total noncurrent liabilities	**473,861**	**246,910**
EQUITY		
Capital and reserves	886,926	983,182
Accumulated losses	3,999	8,814
Other comprehensive income	25,884	23,222
Total equity	**916,809**	**1,015,218**
TOTAL LIABILITIES AND EQUITY	**1,600,388**	**1,638,482**

CASH FLOW STATEMENT

(R$ thousand)	1Q19	1Q18
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the quarter	(4,815)	(6,426)
Depreciation and amortization	19,313	18,732
Impairment of intangible assets (using)	(81)	(1,613)
Investiment amortization	589	507
Equity income result	(3,108)	(2,369)
Provision for labor, civil and tax disputes	1,450	2,028
Income taxes	(171)	5,236
Interest expenses	6,618	2,919
Effect of exchange rate changes	(24)	455
Disposal of property and equipment	142	1,985
Deferred Revenue, Rebates	(1,196)	-
Expenses in payments to employees based in stock plan	600	2,375
Others	3,136	(5,865)
Changes in operating assets and liabilities	(18,742)	(10,205)
Cash generated from operations	3,711	7,759
Income tax paid	(4,497)	(1,549)
Interest paid	(5,058)	(2,148)
Net cash generated by (used in) operating activities	**(5,844)**	**4,062**
CASH FLOW FROM INVESTING ACTIVITIES		
Payment of business acquisitions made in prior years	(1,500)	(2,046)
Dividends received	2,228	1,887
Sale of controlling interest in discontinued operations, net of cash	3,694	1,322
Additions to intangible assets	(1,146)	(4,259)
Additions to property and equipment	(15,904)	(14,477)
Net cash used in investing activities	**(12,628)**	**(17,573)**
CASH FLOW FROM FINANCING ACTIVITIES		
Capital contribuitions from minority interest	(100,000)	-
Shares in Treasury	3,144	239
New loans	238,710	-
Payment of loans	(159,852)	(7,453)
Net cash used in financing activities	**(17,998)**	**(7,214)**
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(88)	1,811
NET INCREASE (DECREASE) FOR THE PERIOD	**(36,558)**	**(18,914)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	**268,561**	**183,588**
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	**232,003**	**164,674**

APPENDIX – 1Q19 Results under IFRS 16

	Brazil		USA		Caribbean		Consolidated	
(in R$ million)	1Q19	% AV	1Q19	% AV	1Q19	% AV	1Q19	% AV
Net Revenue	**233.5**	**100.0%**	**82.1**	**100.0%**	**46.8**	**100.0%**	**362.4**	**100.0%**
Restaurants & Others	172.4	73.9%	82.1	100.0%	46.8	100.0%	301.4	83.2%
Gas Stations	61.0	26.1%	0.0	0.0%	0.0	0.0%	61.0	16.8%
Cost of Sales and Services	**(178.3)**	**-76.4%**	**(53.9)**	**-65.6%**	**(21.9)**	**-46.7%**	**(254.0)**	**-70.1%**
Direct Labor	(58.6)	-25.1%	(28.9)	-35.2%	(8.5)	-18.1%	(95.9)	-26.5%
Food	(49.2)	-21.1%	(15.9)	-19.4%	(12.4)	-26.6%	(77.5)	-21.4%
Others	(13.6)	-5.8%	(4.9)	-5.9%	(0.3)	-0.5%	(18.7)	-5.2%
Fuel and Automotive Accessories	(49.1)	-21.0%	0.0	0.0%	0.0	0.0%	(49.1)	-13.5%
Depreciation & Amortization	(7.8)	-3.3%	(4.2)	-5.1%	(0.7)	-1.5%	(12.7)	-3.5%
Gross Profit	**55.2**	**23.6%**	**28.3**	**34.4%**	**24.9**	**53.3%**	**108.4**	**29.9%**
Operating Expenses[1]	**(53.4)**	**-22.9%**	**(30.9)**	**-37.7%**	**(15.9)**	**-34.0%**	**(100.2)**	**-27.7%**
Selling and Operating	(13.8)	-5.9%	(18.1)	-22.0%	(6.3)	-13.4%	(38.2)	-10.5%
Rents of Stores	(8.8)	-3.8%	(5.4)	-6.5%	(1.7)	-3.5%	(15.8)	-4.4%
Store Pre-Openings	(0.7)	-0.3%	0.0	0.0%	(0.1)	-0.3%	(0.8)	-0.2%
Depreciation & Amortization	(14.4)	-6.2%	(4.0)	-4.9%	(5.4)	-11.6%	(23.8)	-6.6%
J.V. Investment Amortization	0.0	0.0%	(0.6)	-0.7%	0.0	0.0%	(0.6)	-0.2%
Equity income result	0.0	0.0%	3.1	3.8%	0.0	0.0%	3.1	0.9%
Other revenues (expenses)	(0.9)	-0.4%	(0.2)	-0.2%	0.3	0.7%	(0.7)	-0.2%
General & Administative	(12.9)	-5.5%	(5.7)	-6.9%	(2.6)	-5.6%	(21.2)	-5.8%
Corporate (Holding)[2]	(1.9)	-0.8%	(0.1)	-0.2%	(0.2)	-0.3%	(2.2)	-0.6%
(+) Depreciation & Amortization	22.2	9.5%	8.8	10.7%	6.1	13.1%	37.1	10.2%
Operating Income	**24.0**	**10.3%**	**6.1**	**7.5%**	**15.2**	**32.4%**	**45.3**	**12.5%**
Special Items - Other							(2.1)	-0.6%
EBIT	**(0.1)**	**-0.9%**	**(2.7)**	**-3.7%**	**9.0**	**18.3%**	**6.1**	**1.7%**
(+) D&A and Write-offs							37.1	10.2%
EBITDA							**43.2**	**11.9%**
(+) Special Items							2.1	0.6%
Adjusted EBITDA							**45.3**	**12.5%**

[1]Before special items; [2]Not allocated in segments

Brazil

(in R$ million)

	1Q19							
	Air	% AV	Road	% AV	Malls	% AV	1Q19	% AV
Net Revenue	**52.9**	**100.0%**	**128.4**	**100.0%**	**52.2**	**100.0%**	**233.5**	**100.0%**
Restaurants & Others	52.9	100.0%	67.4	52.5%	52.2	100.0%	172.4	100.0%
Gas Stations	0.0	0.0%	61.0	47.5%	0.0	0.0%	61.0	35.4%
Cost of Sales and Services	**(35.5)**	**-67.2%**	**(102.9)**	**-80.1%**	**(39.9)**	**-76.3%**	**(178.3)**	**-103.4%**
Direct Labor	(17.4)	-32.9%	(24.2)	-18.9%	(17.0)	-32.5%	(58.6)	-34.0%
Food	(12.9)	-24.5%	(20.5)	-16.0%	(15.7)	-30.1%	(49.2)	-28.5%
Others	(3.2)	-6.1%	(5.7)	-4.4%	(4.7)	-9.1%	(13.6)	-7.9%
Fuel and Automotive Accessories	0.0	0.0%	(49.1)	-38.2%	0.0	0.0%	(49.1)	-28.5%
Depreciation & Amortization	(2.0)	-3.7%	(3.4)	-2.6%	(2.4)	-4.6%	(7.8)	-4.5%
Gross Profit	**17.4**	**32.8%**	**25.5**	**19.9%**	**12.4**	**23.7%**	**55.2**	**32.0%**
Operating Expenses[1]	**(14.3)**	**-27.0%**	**(10.8)**	**-8.4%**	**(13.5)**	**-25.9%**	**(53.3)**	**-30.9%**
Selling and Operating	(4.2)	-8.0%	(5.3)	-4.1%	(4.4)	-8.3%	(13.8)	-8.0%
Rents of Stores	(1.9)	-3.7%	(2.6)	-2.0%	(4.2)	-8.1%	(8.8)	-5.1%
Store Pre-Openings	0.0	0.0%	0.1	0.1%	(0.8)	-1.5%	(0.7)	-0.4%
Depreciation & Amortization	(7.9)	-15.0%	(2.8)	-2.2%	(3.7)	-7.0%	(14.4)	-8.3%
Other revenues (expenses)[2]	(0.2)	-0.4%	(0.2)	-0.2%	(0.4)	-0.8%	(0.9)	-0.5%
General & Administative[2]							(12.9)	-7.5%
Corporate (Holding)[2]							(1.9)	-1.1%
(+) Depreciation & Amortization	9.9	18.7%	6.2	4.8%	6.1	11.7%	22.2	12.9%
Operating Income	**13.0**	**14.6%**	**20.9**	**16.3%**	**5.0**	**2.6%**	**24.0**	**13.9%**
Expansion Capex							10.1	5.8%
Maintenance Capex							2.3	1.3%
Total Capex							**12.4**	**7.2%**
Operating Inc. - Maintenance Capex[3]							**21.7**	**12.6%**

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

USA

(in R$ million)

	1Q19	% AV
Net Revenue	**82.1**	**100.0%**
Restaurants & Others	82.1	100.0%
Cost of Sales and Services	**(53.9)**	**-65.6%**
Direct Labor	(28.9)	-35.2%
Food	(15.9)	-19.4%
Others	(4.9)	-5.9%
Depreciation & Amortization	(4.2)	-5.1%
Gross Profit	**28.3**	**34.4%**
Operating Expenses[1]	**(30.8)**	**-37.5%**
Selling and Operating	(18.1)	-22.0%
Rents of Stores	(5.4)	-6.5%
Depreciation & Amortization	(4.0)	-4.9%
J.V. Investment Amortization	(0.6)	-0.7%
Equity income result	3.1	3.8%
Other revenues (expenses)	(0.2)	-0.2%
General & Administative	(5.7)	-6.9%
(+) Depreciation & Amortization	8.8	10.7%
EBITDA	**6.3**	**7.6%**
Margin EBITDA (%)	*7.6%*	
Operating Income	**6.3**	**7.6%**
Expansion Capex	3.9	4.8%
Maintenance Capex	0.4	0.4%
Total Capex	**4.3**	**5.2%**
Capex[3]	**5.9**	**7.2%**

Caribbean

(in R$ million)

	1Q19	% AV
Net Revenue	**46.8**	**57.0%**
Restaurants & Others	46.8	57.0%
Cost of Sales and Services	**(21.9)**	**-26.6%**
Direct Labor	(8.5)	-10.3%
Food	(12.4)	-15.2%
Others	(0.3)	-0.3%
Depreciation & Amortization	(0.7)	-0.9%
Gross Profit	**24.9**	**30.4%**
Operating Expenses[1]	**(15.8)**	**-19.2%**
Selling and Operating	(6.3)	-7.6%
Rents of Stores	(1.7)	-2.0%
Store Pre-Openings	(0.1)	-0.1%
Depreciation & Amortization	(5.4)	-6.6%
Other revenues (expenses)	0.3	0.4%
General & Administative	(2.6)	-3.2%
(+) Depreciation & Amortization	6.1	7.5%
EBITDA	**15.3**	**18.6%**
Margin EBITDA (%)	*32.7%*	
Operating Income	**15.3**	**18.6%**
Expansion Capex	0.2	0.3%
Maintenance Capex	0.1	0.2%
Total Capex	**0.4**	**0.5%**
Capex[3]	**15.2**	**18.5%**

[1]Before special items; [2]in constant currencies as of the prior year; [3]VA vs. Op. Inc.

Balance Sheet (R$ thousand)	1Q19
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	232,003
Accounts receivable	79,582
Inventories	34,175
Derivatives	72
Other current assets	76,031
Total current assets	**421,863**
NONCURRENT ASSETS	
Deferred income taxes	10,666
Derivatives	36
Other noncurrent assets	55,345
Property and equipment	262,092
Intangible assets	851,539
Right of use	400,475
Total noncurrent assets	**1,580,153**
TOTAL ASSETS	**2,002,016**
LIABILITIES AND EQUITY	
CURRENT LIABILITIES	
Trade accounts payable	64,324
Loans, financing and acquisitions' payables	46,463
Salaries and payroll charges	55,442
Other current liabilities	43,489
Liabilities from Right of use	85,642
Total current liabilities	**295,360**
NONCURRENT LIABILITIES	
Loans, financing and acquisitions' payables	369,392
Provision for labor, civil and tax disputes	12,071
Deferred income tax liability	69,833
Other noncurrent liabilities	22,565
Liabilities from Right of use	319,229
Total noncurrent liabilities	**793,090**
EQUITY	
Capital and reserves	886,926
Accumulated losses	811
Other comprehensive income	25,829
Total equity	**913,566**
TOTAL LIABILITIES AND EQUITY	**2,002,016**

CASH FLOW (R$ thousand)	1Q19
CASH FLOW FROM OPERATING ACTIVITIES	
Loss for the quarter	(8,003)
Depreciation and amortization	19,313
Depreciation of right of use	17,222
Impairment of intangible assets (using)	(81)
Impairment of intangible assets (provision)	-
Investiment amortization	589
Equity income result	(3,108)
Provision for labor, civil and tax disputes	1,450
Income taxes	(1,324)
Interest expenses	6,618
Effect of exchange rate changes	(24)
Interest on lease	8,977
Disposal of property and equipment	142
Deferred Revenue, Rebates	(1,196)
Expenses in payments to employees based in stock plan	600
Others	3,135
Changes in operating assets and liabilities	(18,742)
Cash generated from operations	25,568
Income tax paid	(4,497)
Interest paid	(5,058)
Net cash generated by (used in) operating activities	**16,013**
CASH FLOW FROM INVESTING ACTIVITIES	
Capital increase in subsidiaries	-
Payment of business acquisitions made in prior years	(1,500)
Additions to investments in subsidiaries	-
Dividends received	2,228
Sale of controlling interest in discontinued operations, net of cash	3,694
Additions to intangible assets	(1,146)
Additions to property and equipment	(15,904)
Net cash used in investing activities from continued operations	**(12,628)**
Net cash used in investing activities from discontinued operations	-
Net cash used in investing activities	**(12,628)**
CASH FLOW FROM FINANCING ACTIVITIES	
Capital Increase (Reduction)	(100,000)
Shares in Treasury	3,144
Right of use (“lease”)	(22,054)
New loans	238,710
Payment of loans	(159,852)
Net cash used in financing activities	**(40,052)**
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	109
NET INCREASE (DECREASE) FOR THE PERIOD	**(36,558)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	**268,561**
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	**232,003**

APPENDIX - CURRENCY CONVERSION TABLE

	US$		COP	
	EoP	Average	EoP	Average
1Q16	3.559	3.857	0.001183	0.001201
2Q16	3.210	3.501	0.001149	0.001174
3Q16	3.246	3.246	0.001115	0.001102
4Q16	3.298	3.787	0.001116	0.001093
1Q17	3.168	3.145	0.001099	0.001078
2Q17	3.308	3.215	0.001086	0.001101
3Q17	3.168	3.190	0.001079	0.001082
4Q17	3.308	3.249	0.001109	0.001088
1Q18	3.324	3.247	0.001190	0.001137
2Q18	3.856	3.604	0.001320	0.001269
3Q18	4.004	3.954	0.001353	0.001337
4Q18	3.875	3.805	0.001194	0.001202
1Q19	3.897	3.772	0.001224	0.001204

MANAGEMENT NOTE

There may be some minor differences between the financial information presented in the charts and graphs in this release and that in the Audited Consolidated Financial Statements due to rounding.

Any and all non-accounting information or information arising from non-accounting figures, in addition to comparable historical information, has not been reviewed by the independent auditors.

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 Alimentação S.A. or IMCASA.

EBITDA and Adjusted EBITDA: The Company calculates EBITDA as net income, before income tax and social contribution tax, financial income (expenses) and depreciation and amortization.

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, such as provisions for store closures, corporate restructuring expenses, consulting expenses related to projects’ implementation.

According to the accounting practices adopted in IFRS, EBITDA and the 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.

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 Adjusted 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 Adjusted 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 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, 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 been opened for more than eighteen months and have maintained operations in comparable periods, excluding 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. Same-store sales are not a measure of financial performance 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.

DISCLAIMER

This report contains forward-looking information. Such information does not refer to historical facts only, but reflect IMC's management's wishes and expectations. The words "anticipates", "wants", "expects", "forecasts", "intends", "plans", "predicts", "projects", "aims" and the like are intended to identify statements that necessarily involve known and unknown risks. Known risks include uncertainties not limited to the impact of price and product competitiveness, acceptance of products on the market, product transitions from the Company and its competitors, regulatory approval, currency, currency fluctuations, supply and production hurdles and changes in product sales, among other risks. This report also contains information prepared by the Company only for information and reference purposes; therefore, it has not been audited. This report is up-to-date, and IMC has no obligation to update it with new information and/or future events. There may some minor differences between the financial information presented in the charts and graphs in this release and that in the Audited Financial Statements due to rounding. Any and all non-accounting information or information arising from non-accounting figures, in addition to comparable historical information, has not been reviewed by the independent auditors.

A free translation from Portuguese into English of Independent Auditor's Report on Review of Quarterly Financial Information

Independent auditor's report on review of quarterly financial information

The Shareholders and Officers
International Meal Company Alimentação S.A.
São Paulo – SP – Brazil

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of International Meal Company Alimentação S.A. ("Company") for the quarter ended March 31, 2019, comprising the statement of financial position as of March 31, 2019 and the related statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) – Interim Financial Reporting, and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade*) and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim individual and consolidated financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2019, prepared under Company's management responsibility, whose presentation in the interim financial information is required by rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to preparation of Quarterly Information Form (ITR), and as supplementary information by the International Financial Reporting Standards (IFRS), which do not require SVA presentation. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, May 13, 2019.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP034519/O-6

Antonio Humberto Barros dos Santos
Accountant CRC-1SP161745/O-3

International Meal Company Alimentação S.A. and Subsidiaries

Balance Sheets
March 31, 2019 and December 31, 2018
(Amounts in thousands of reais - R$)

	Note	Parent		Consolidated	
	.	**3/31/2019**	**12/31/2018**	**3/31/2019**	**12/31/2018**
Assets					
Current assets					
Cash and cash equivalents	**8**	**128,950**	130,228	**232,003**	268,561
Trade receivables	**9**	**13,793**	14,711	**79,582**	78,907
Inventories	**10**	**2,210**	2,411	**34,175**	37,742
Taxes recoverable	**11**	**17,791**	18,808	**60,194**	61,658
Derivative financial instruments	**7.c)**	**-**	-	**72**	53
Prepaid expenses		**1,799**	1,491	**10,699**	5,278
Other current assets		**678**	786	**5.138**	6,106
Total current assets		**165,221**	168,435	**421,863**	458,305
Noncurrent assets					
Financial investments		**-**	-	**20**	20
Trade receivables	**9**	**1,727**	2,504	**3,108**	3,907
Derivative financial instruments	**7.c)**	**-**	-	**36**	40
Judicial deposits		**2,839**	2,854	**12,209**	12,070
Receivables from related parties	**29.b)**	**10,901**	20,215	**-**	-
Deferred income tax and social contribution	**20.a)**	**-**	-	**10,666**	9,863
Other noncurrent assets		**3,760**	3,703	**15,351**	17,006
Investments in subsidiaries and joint-venture	**12**	**947,522**	942,933	**24,657**	24,254
Property, plant and equipment	**13**	**22,568**	23,668	**262,092**	259,399
Intangible assets	**14**	**124,232**	127,416	**851,539**	853,618
Right of use	**15**	**16,297**	-	**400,475**	-
Total noncurrent assets		**1,129,846**	1,123,293	**1,580,153**	1,180,177
Total assets		**1,295,067**	1,291,728	**2,002,016**	1,638,482

International Meal Company Alimentação S.A. and Subsidiaries

Balance Sheets
March 31, 2019 and December 31, 2018
(Amounts in thousands of reais - R$)

	Note	Parent		Consolidated	
		3/31/2019	**12/31/2018**	**3/31/2019**	**12/31/2018**
Liabilities and equity					
Current liabilities					
Trade payables	**16**	**12.739**	14,847	**64,324**	80,980
Borrowings	**17**	**825**	149,397	**41,434**	189,595
Payroll and related taxes		**15,102**	12,779	**55,442**	55,676
Taxes payable		**769**	1,123	**16,603**	16,141
Deferred revenue		**759**	1,137	**7,514**	7,675
Installment payment of business acquisitions	**18**	**-**	-	**5,029**	6,528
Proposed dividends		**1,875**	1,875	**1,875**	1,875
Agreements and installment payment of labor		**603**	169	**1,246**	1,037
Right of use (“lease”)	**15**	**4,485**	-	**85,642**	-
Other current liabilities		**-**	-	**16,251**	16,847
Total current liabilities		**37,157**	181,327	**295,360**	376,354
Noncurrent liabilities					
Borrowings	**17**	**238,721**	-	**339,039**	108,113
Payables to related parties	**29.c)**	**59,719**	59,542	**-**	-
Agreements and installment payment of labor		**115**	129	**115**	129
Provision for labor, civil and tax risks	**19**	**4,645**	4,804	**12,071**	12,900
Deferred revenue		**1,212**	1,368	**8,606**	9,707
Deferred income tax and social contribution	**20.a)**	**26,304**	28,048	**69,833**	71,575
Installment payment of business acquisitions	**18**	**-**	-	**30,353**	30,182
Right of use (“lease”)	**15**	**12,010**	-	**319,229**	-
Other noncurrent liabilities		**1,618**	1,292	**13,844**	14,304
Total noncurrent liabilities		**344,344**	95,183	**793,090**	246,910
Equity					
Capital	**21**	**776,281**	876,281	**776,281**	876,281
Capital reserve		**86,752**	83,608	**86,752**	83,608
Reserve for stock option plan	**22**	**23,893**	23,293	**23,893**	23,293
Earnings reserve		**8,814**	8,814	**8,814**	8,814
Accumulated losses		**(8,003)**	-	**(8,003)**	-
Other comprehensive income (loss)		**25,829**	23,222	**25,829**	23,222
Total equity		**913,566**	1,015,218	**913,566**	1,015,218
Total liabilities and equity		**1,295,067**	1,291,728	**2,002,016**	1,638,482

The accompanying notes are an integral part of this individual and consolidated interim financial information.

International Meal Company Alimentação S.A. and Subsidiaries

Statements of profit or loss
Three-month periods ended March 31, 2019 and 2018
(Amounts in thousands of reais - R$, except earnings (loss) per share)

	Note	Parent		Consolidated	
	.	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Net revenue	23	**36,594**	43,634	**362,392**	362,821
Cost of sales and services	28	**(25,920)**	(29,844)	**(253,987)**	(254,449)
Gross profit		**10,674**	13,790	**108,405**	108,372
Operating income (expenses)					
Selling and operating expenses	24 and 28	**(4,761)**	(6,881)	**(54,015)**	(76,358)
General and administrative expenses	25 and 28	**(8,212)**	(6,194)	**(26,312)**	(26,059)
Depreciation and amortization		**(3,891)**	(2,948)	**(23,793)**	(6,842)
Other operating income (expenses), net	26	**(176)**	(659)	**(708)**	(1,648)
Share of profit (loss) of investees	12 and 28	**1,982**	(1,537)	**2,519**	1,862
Operating profit (loss) before finance income (expense) and income tax and social contribution		**(4,384)**	(4,429)	**6,096**	(673)
Finance income (expense), net	27	**(4,950)**	54	**(15,423)**	(517)
Profit before income tax and social contribution		**(9,334)**	(4,375)	**(9,327)**	(1,190)
Current income tax and social contribution	20.c)	**-**	(63)	**(986)**	(1,729)
Deferred income tax and social contribution	20.c)	**1,331**	(1,988)	**2,310**	(3,507)
Loss for the period		**(8,003)**	(6,426)	**(8,003)**	(6,426)
Earnings per share - R$					
Basic (cents per share)		**(0.04976)**	(0.03950)	**(0.04976)**	(0.03950)
Diluted (cents per share)		**(0.04976)**	(0.03950)	**(0.04976)**	(0.03950)

The accompanying notes are an integral part of this individual and consolidated interim financial information.

International Meal Company Alimentação S.A. and Subsidiaries

Statements of comprehensive income (loss)
Three-month periods ended March 31, 2019 and 2018
(Amounts in thousands of reais - R$)

	Parent		Consolidated	
	3/31/2019	**3/31/2018**	**3/31/2019**	**3/31/2018**
Loss for the period	**(8,003)**	(6,426)	**(8,003)**	(6,426)
Translation adjustments in the balance sheet of foreign subsidiaries	**2,607**	5,734	**2,607**	5,622
	2,607	5,734	**2,607**	5,622
Total comprehensive income for the period	**(5,396)**	(692)	**(5,396)**	(804)
COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Attributable to owners of the Company	**(5,396)**	(692)	**(5,396)**	(692)
Attributable to noncontrolling interests	**-**	-	**-**	(112)

The accompanying notes are an integral part of this individual and consolidated interim financial information.

International Meal Company Alimentação S.A. and Subsidiaries

Statements of changes in equity
Three-month periods ended March 31, 2019 and 2018
(Amounts in thousands of reais - R$)

		Capital reserve				Earnings reserves					
	Capital	**Capital reserve**	**Treasury shares**	**Total capital reserve**	**Reserve for stock option plan**	**Legal reserve**	**Earnings reserve**	**Total earnings reserve**	**Accumulated losses**	**Other comprehensive income (loss)**	**Total equity**
Balance as of December 31, 2018	876,281	134,759	(51,151)	83,608	23,293	578	8,236	8,814	-	23,222	1,015,218
Loss for the period	-	-	-	-	-	-	-	-	(8,003)	-	(8,003)
Translation adjustments in the balance sheet of foreign subsidiaries	-	-	-	-	-	-	-	-	-	2,607	2,607
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	(8,003)	2,607	(5,396)
Capital reduction	(100,000)	-	-	-	-	-	-	-	-	-	(100,000)
Treasury shares sold	-	(1,682)	4,826	3,144	-	-	-	-	-	-	3,144
Stock option plan	-	-	-	-	600	-	-	-	-	-	600
Balance as of March 31, 2019	**776,281**	**133,077**	**(46,325)**	**86,752**	**23,893**	**578**	**8,236**	**8,814**	**(8,003)**	**25,829**	**913,566**

The accompanying notes are an integral part of this individual and consolidated interim financial information.

International Meal Company Alimentação S.A. and Subsidiaries

Statements of changes in equity--Continued
Three-month periods ended March 31, 2019 and 2018
(Amounts in thousands of reais - R$)

		Capital reserve				Earnings reserves							
	Capital	Reserve of capital	Treasury shares	Total Reserve of capital	Reserve for stock option plan	Reserve legal	Earnings reserve	Total earnings reserve	Accumulated losses	Other comprehensive income (loss)	Equity attributable to owners of the Company	Noncontrolling interests	Total equity
Balance as of December 31, 2017	876,281	136,764	(20,714)	116,050	13,725	183	2,612	2,795	-	(12,549)	996,302	7,663	1,003,965
Loss for the period	-	-	-	-	-	-	-	-	(6,426)	-	(6,426)	-	(6,426)
Translation adjustments in the balance sheet of foreign subsidiaries	-	-	-	-	-	-	-	-	-	5,734	5,734	(112)	5,622
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	(6,426)	5,734	(692)	(112)	(804)
Treasury shares sold	-	(720)	959	239	-	-	-	-	-	-	239	-	239
Stock option plan	-	-	-	-	2,375	-	-	-	-	-	2,375	-	2,375
Balance as of March 31, 2018	876,281	136,044	(19,755)	116,289	16,100	183	2,612	2,795	(6,426)	(6,815)	998,224	7,551	1,005,775

The accompanying notes are an integral part of this individual and consolidated interim financial information.

International Meal Company Alimentação S.A. and Subsidiaries

Statements of cash flows
Three-month periods ended March 31, 2019 and 2018
(Amounts in thousands of reais - R$)

	Note	Parent		Consolidated	
	.	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Cash flows from operating activities					
Loss for the period		**(8,003)**	(6,426)	**(8,003)**	(6,426)
Adjustments to reconcile loss for the period from continuing operations to net cash used in operating activities:					
Depreciation and amortization	**28**	**4,179**	4,207	**19,313**	18,732
Depreciation of right of use	**15**	**926**	-	**17,222**	-
Impairment of intangible assets (utilization)	**13 and 14**	**-**	-	**(81)**	(1,613)
Write-off of property, plant and equipment and intangible assets		**-**	-	**142**	1,985
Amortization of investment in joint venture	**28**	**-**	-	**589**	507
Share of profit (loss) of investees	**12**	**(1,982)**	1,537	**(3,108)**	(2,369)
Provision for (reversal of) labor, civil and tax risks	**19 c)**	**684**	738	**1,450**	2,028
Income tax and social contribution	**20 c)**	**(1,331)**	2,051	**(1,324)**	5,236
Interest on borrowings	**20**	**4,493**	27	**6,177**	2,441
Interest on business acquisitions and on commercial rights	**20**	**-**	-	**441**	478
Interest on lease	**15**	**456**	-	**8,977**	-
Exchange gains (losses)	**27**	**15**	363	**(24)**	455
Share-based payment		**600**	2,375	**600**	2,375
Deferred revenue and discounts recognized		**(535)**	-	**(1,196)**	-
Several provisions and others		**2,491**	(912)	**3,135**	(5,865)
		1,993	3,960	**44,310**	17,964
Changes in operating assets and liabilities:					
Trade receivables		**1,790**	1,599	**555**	11,007
Inventories		**201**	701	**3,689**	2,551
Taxes recoverable		**1,518**	(2,428)	**5,744**	(117)
Prepaid expenses		**(308)**	(695)	**(5,281)**	(3,672)
Trade payables		**(3,359)**	934	**(18,231)**	(10,379)
Rebates and commercial agreements		**-**	(3,196)	**(838)**	(623)
Related parties		**9,545**	(662)	**-**	-
Payment of labor, civil and tax risks	**19**	**(421)**	(972)	**(1,981)**	(4,414)
Other assets and liabilities		**2,763**	1,354	**(2,399)**	(4,558)
Net cash provided by operating activities		**13,722**	595	**25,568**	7,759
Income tax and social contribution paid		**(1,112)**	(63)	**(4,497)**	(1,549)
Interest paid on borrowings		**(3,605)**	(27)	**(4,644)**	(2,148)
Interest paid on business acquisitions and on commercial rights		**-**	-	**(414)**	
Net cash provided by operating activities		**9,005**	505	**16,013**	4,062
Cash flows from investing activities					
Payment of business acquisitions made in prior years	**18**	**-**	-	**(1,500)**	(2,046)
Dividends received	**12**	**-**	-	**2,228**	1,887
Proceeds from sale of discontinued operation		**-**	-	**3,694**	1,322
Additions to intangible assets, net of balance payable in installments		**(9)**	(168)	**(1,146)**	(4,259)
Additions to property, plant and equipment, net of balance payable in installments		**(826)**	(832)	**(15,904)**	(14,477)
Net cash used in financing activities		**(835)**	(1,000)	**(12,628)**	(17,573)
Cash flow from financing activities					
Reduction	**21.a)**	**(100,000)**	-	**(100,000)**	-
Right of use ("lease")		**(1,302)**	-	**(22,054)**	-
Treasury shares sold		**3,144**	239	**3,144**	239
New borrowings, net of borrowing costs		**238,710**	-	**238,710**	-
Repayment of borrowings		**(150,000)**	(75)	**(159,852)**	(7,453)
Net cash provided by (used in) financing activities		**(9,448)**	164	**(40,052)**	(7,214)
Effect of exchange rate changes on cash and cash equivalents		**-**	-	**109**	1,811
NET CHANGE IN THE PERIOD		**(1,278)**	(331)	**(36,558)**	(18,914)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**130,228**	3,750	**268,561**	183,588
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**128,950**	3,419	**232,003**	164,674

The accompanying notes are an integral part of this individual and consolidated interim financial information.

International Meal Company Alimentação S.A. and Subsidiaries

Statements of value added
Three-month periods ended March 31, 2019 and 2018
(Amounts in thousands of reais - R$)

	Note	Parent		Consolidated	
	.	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Revenues					
Sales of goods, products and services	23	39,061	46,206	386,532	384,575
Other revenues		563	148	1,601	1,100
Allowance for doubtful accounts		98	134	42	712
		39.722	46,488	388,175	386,387
Inputs purchased from third parties					
Cost of sales and services	28	(9,420)	(12,067)	(129,016)	(131,159)
Materials, electric power, outside services and others		(6,353)	(6,345)	(38,236)	(38,995)
Others		14,927	5,003	(19,190)	(25,979)
		(846)	(13,409)	(186,442)	(196,133)
Gross value added		38,876	33,079	201,733	190,254
Depreciation and amortization	28	(5,105)	(4,207)	(37,124)	(19,239)
Value added created by the Company		33,771	28,872	164,609	171,015
Value added received in transfer					
Share of profit (loss) of investees	12	1,982	(1,537)	3,108	2,369
Exchange rate changes		(15)	(363)	24	(455)
Finance income	27	1,204	446	3,412	3,855
		3,171	(1,454)	6,544	5,769
Total value added for distribution		36,942	27,418	171,153	176,784
Value added distributed					
Personnel:					
Payroll and related taxes		8,728	22,604	99,123	114,751
Management fees	30	8,845	1,631	8,845	1,631
Share-based payment		7,813	2,375	7,813	2,375
		25,386	26,610	115,781	118,757
Taxes, fees and contributions:					
Taxes on sales	28	3,477	2,337	16,891	15,667
Income tax and social contribution	20.c)	9,334	2,051	9,327	5,236
		12,811	4,388	26,218	20,903
Lenders and lessors:					
Interest		4,949	27	15,642	2,919
Royalties		-	-	4,948	4,493
Rentals	28	1,799	2,819	16,567	36,138
		6,748	2,846	37,157	43,550
Shareholders:					
Profit for the period		(8,003)	(6,426)	(8,003)	(6,426)
		(8,003)	(6,426)	(8,003)	(6,426)
		36,942	27,418	171,153	176,784

The accompanying notes are an integral part of this individual and consolidated interim financial information.

1. General information

1.1. Operations

International Meal Company Alimentação S.A. (“Company”), headquartered at Avenida Doutora Ruth Cardoso, 4.777, 12o andar, in the city of São Paulo, State of São Paulo, established in 1965, is a publicly-held company with shares traded on B3 S.A. - Brasil. Bolsa. Balcão (“B3 ”) under the ticker symbol “MEAL3” and listed in the Novo Mercado (New Market) segment.

The Company and its subsidiaries (“Group”) are engaged in the sale of food and beverages to restaurants, snack bars and coffee shops (“stores”) and in the sale of food for airline catering services (“catering”). The Group also subleases stores and spaces for promotional and commercial purposes in its store chain, upon the sale of fuel, and provides general services related to these segments.

As of March 31, 2019, the Group has operations in Brazil, Panama, Colombia, and the United States of America.

2. Preparation and presentation of the interim financial information

The Company’s individual and consolidated interim financial information has been prepared in accordance with CPC 21 (R1) – Demonstração intermediária and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and is presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Financial Information (ITR), identified as “Parent” and “Consolidated”, respectively.

The individual and consolidated interim financial information has been prepared based on the historical cost, except for (i) certain financial instruments; and (ii) assets and liabilities arising from business combinations measured at their fair values, when applicable

(Amounts in thousands of reais - R$, unless otherwise stated)

2. Preparation and presentation of interim financial information--Continued

As required by CVM Official Letter 03, of April 28, 2011, the following are the explanatory notes that were included in the latest annual financial statements (year ended December 31, 2018, disclosed on March 29, 2019), which, since there were no significant changes in the quarter, have not been fully included in this individual and consolidated interim financial information.

Explanatory notes not included in the interim financial information	Location of the full explanatory note in the annual financial statements for the year ended December 31, 2018
Investments – full note	Note 12
Payroll and related taxes — full note	Note 17
Installment payment of business acquisitions – full note	Note 18
Deferred revenue — full note	Note 20
Income tax and social contribution – full note	Note 21

3. Significant accounting policies

The accounting policies adopted in preparing this individual and consolidated interim financial information were the same as those adopted in preparing the individual and consolidated financial statements for the year ended December 31, 2018, disclosed on March 29, 2019, and accordingly, they should be read in conjunction. The accounting practices adopted in Brazil comprise the Brazilian Corporate Law and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM).

3.1. Basis of consolidation

The consolidated interim financial information includes the interim financial information of the Company and its subsidiaries and joint ventures through the equity method of accounting.

Control over an entity is achieved when the company has the power to govern the financial and operating policies of an entity so as to benefit from its activities.

3. Significant accounting policies--Continued

3.1. Basis of consolidation--Continued

When necessary, the subsidiaries' and joint ventures' financial statements are adjusted to conform their accounting policies to those set by the Group.

All intragroup transactions, balances, income, and expenses were fully eliminated in the consolidated interim financial information.

In the Company´s individual interim financial information, investments in subsidiaries and joint ventures are accounted for under the equity method.

The investments disclosed in note 12 represent the same consolidated companies and joint ventures disclosed in the individual and consolidated financial statements for the year ended December 31, 2018, disclosed on March 29, 2019.

3.2. Functional and reporting currency

The financial statements of each subsidiary included in the consolidated interim financial information are prepared based on the functional currency of each entity. The functional currency of an entity is the currency of the primary economic environment in which it operates. The Company defines the functional currency of each of its subsidiaries analyzing which currency significantly influences the sales price of its products and services and the currency in which most of its operating and administrative costs is paid or incurred.

The financial statements are presented in Reais (R$), which is the Group's reporting currency, and the translation adjustments are recognized in the statement of comprehensive income (loss) in line item "Translation adjustments in the statement of financial position of foreign subsidiaries"

3.3. Right of use ("lease")

Policy applicable before January 1, 2019

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

3. Significant accounting policies--Continued

3.3. Right of use (“lease”)--Continued

Assets held under finance leases are initially recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss.

Policy applicable as of January 1, 2019

At the inception of a contract, the Group assesses whether a contract is or contains a lease when assessing whether the contract transfers the right to control the use of an identified asset for a period of time in exchange for a consideration.

As lessee:

The Company recognizes a right of use asset and a right of use liability ("lease") at the date of commencement of the lease.

The right of use asset is initially measured at cost, which comprises the initial value of the right of use liability ("lease") adjusted for any lease payments made up to the commencement date, plus any initial direct costs incurred and an estimate of costs to disassemble, remove or restore the underlying asset, less any lease incentives received.

The right to use asset is subsequently depreciated by the straight-line method from the date of commencement to the end of the useful life of the right of use asset or the end of the lease term.

The right of use ("lease") liability is initially measured at the present value of the lease payments remaining on the contract start date discounted by the incremental loan rate. Lease liabilities are subsequently measured at amortized cost using the effective interest method.

The Group has opted for the exemption provided for in the standard and will not recognize right to use assets and lease liabilities for short term leases (12 months or less) and leases of low value assets (less than US$ 5,000).

3. Significant accounting policies--Continued

3.3. Right of use ("lease")--Continued

As lessor:

When the Group acts as a lessor, it determines at the beginning of the lease whether each lease is a finance lease or an operating lease.

In order to classify each lease, the Group makes a general assessment as to whether lease transfers substantially all the risks and rewards of ownership of the underlying asset. If this is the case, the lease is a financial lease; if not then it is an operating lease.

Contracts where the Group is the lessor were classified as operating leases and the Group recognized lease payments received as revenue on a straight-line basis over the lease term.

4. International financial reporting standards

The main new and revised standards, amendments and interpretations issued by the IASB and adopted by the CPC, and the standards issued and not yet effective are consistent with those adopted and disclosed in note 4 to the individual and consolidated financial statements for the year ended December 31, 2018, disclosed on March 29, 2019 , and accordingly, they should be read in conjunction.

4.1. Amendments to IFRS and to new interpretations that are mandatorily effective in the current year

<u>IFRS 16/ CPC 16 (R2) - Leases (effective for annual periods beginning on or after January 1, 2019).</u>

It replaces the guidance in IAS 17 and determines essentially that lessees recognize in their liability the future payments and in their assets the right of use of the leased asset for virtually all lease agreements, thus finance and operating lease agreements now have the same accounting treatment, certain short-term or low-value agreements may be outside the scope of this new standard. The standard is effective beginning on January 1, 2019.

The Company adopted IFRS 16 on January 1, 2019 using a modified retrospective approach that results in the prospective application of the standard. The modified retrospective approach does not require the updating of accounting information of the prior period, and the effect of the initial application, if applicable, will be recognized cumulatively, as an adjustment to retained earnings at January 1, 2019.

(Amounts in thousands of reais - R$, unless otherwise stated)

4. International financial reporting standards-- Continued

4.1. Amendments to IFRS and to new interpretations that are mandatorily effective in the current year

On initial adoption, the Group will use the following practical expedients permitted by the standard:

- The use of a single discount rate for a lease portfolio with reasonably similar characteristics;
- The accounting for leases with remaining agreement term of less than 12 months as from January 1, 2019 as short-term leases. The accounting for lease payments as expenses in the case of leases for which the underlying asset is of low value; and
- The use of past hindsight in the determination of the lease term, when the agreement contains options to extend or terminate the lease.

The term of the contracts in which the Company has a lease, vary from 2 (two) to 25 (twenty five) years.

The impacts of the adoption of CPC 06 (R2)/IFRS 16 are presented below

a) Impact on the Balance Sheet

		Parent			Consolidated		
March 31, 2019		**As presented**	**Adjustments**	**Values without the adoption of CPC 06 (R2) / IFRS 16**	**As presented**	**Adjustments**	**Values without the adoption of CPC 06 (R2) / IFRS 16**
Assets							
Current assets		**165,221**	**-**	**165,221**	**421,863**	**-**	**421,863**
Noncurrent assets		**1,129,846**	**(13,184)**	**1,116,662**	**1,580,153**	**(400,475)**	**1,179,678**
Others		989,317	3,113	992,430	317,473	-	317,473
Deferred income tax and social contribution		-	-	-	10,666	(1,153)	9,513
Intangible		124,232	-	124,232	851,539	-	851,539
Right of use	(a)	16,297	(16,297)	-	400,475	(400,475)	-
Total assets		**1,295,067**	**(13,184)**	**1,281,883**	**2,002,016**	**(401,628)**	**1,600,388**
Liabilities							
Current liabilities		**37,157**	**(4,485)**	**32,672**	**295,360**	**(85,642)**	**209,718**
Others		32,672	-	32,672	209,718	-	209,718
Right of use (“lease”)	(a)	4,485	(4,485)	-	85,642	(85,642)	-
Noncurrent liabilities		**344,344**	**(11,942)**	**332,402**	**793,090**	**(319,229)**	**473,861**
Others		306,030	-	306,030	404,028	-	404,028
Deferred income tax and social contribution		26,304	68	26,372	69,833	-	69,833
Right of use (“lease”)	(a)	12,010	(12,010)	-	319,229	(319,229)	-
Equity		**913,566**	**3,242**	**916,809**	**913,566**	**3,243**	**916,809**
Others		921,569	55	921,624	921,569	55	921,624
Loss for the period	(b)	(8,003)	3,188	(4,815)	(8,003)	3,188	(4,815)
Total liabilities and equity		**1,295,067**	**(13,184)**	**1,281,883**	**2,002,016**	**(401,628)**	**1,600,388**

(Amounts in thousands of reais - R$, unless otherwise stated)

4. International financial reporting standards-- Continued

4.1. Amendments to IFRS and to new interpretations that are mandatorily effective in the current year--Continued

b) Impact on the Statement of Income

		Parent			Consolidated		
March 31, 2019		**As presented**	**Adjustments**	**Values without the adoption of CPC 06 (R2) / IFRS 16**	**As presented**	**Adjustments**	**Values without the adoption of CPC 06 (R2) / IFRS 16**
Net revenue		36,594	-	36,594	362,392	-	362,392
Cost of sales and services		(25,920)	(130)	(26,050)	(253,987)	(299)	(254,286)
Selling and operating expenses		(4,761)	(1,054)	(5,815)	(54,015)	(19,735)	(73,750)
General and administrative expenses		(8,212)	-	(8,212)	(26,312)	(1,246)	(27,558)
Depreciation and amortization		(3,891)	926	(2,965)	(23,793)	16,645	(7,148)
Other operating income (expenses), net		(176)	-	(176)	(708)	-	(708)
Share of proft (loss) of investees		1,982	3,058	5,040	2,519	-	2,519
Finance income (expense), net		(4,950)	456	(4,494)	(15,423)	8,977	(6,446)
Income tax and social contribution		1,331	(68)	1,263	1,324	(1,154)	170
Loss for the period	(b)	**(8,003)**	**3,188**	**(4,815)**	**(8,003)**	**3,188**	**(4,815)**

(Amounts in thousands of reais - R$, unless otherwise stated)

4. International financial reporting standards-- Continued

4.1. Amendments to IFRS and to new interpretations that are mandatorily effective in the current year--Continued

c) Impact on the Statement of Cash Flows

	Parent			Consolidated		
March 31, 2019	**As presented**	**Adjustments**	**Values without the adoption of CPC 06 (R2) / IFRS 16**	**As presented**	**Adjustments**	**Values without the adoption of CPC 06 (R2) / IFRS 16**
Cash flow from operating activities						
Loss for the period	(8,003)	3,188	(4,815)	(8,003)	3,188	(4,815)
Deferred income tax and social contribution	(1,331)	68	(1,263)	(1,324)	1,154	(170)
Depreciation and amortization	4,179	-	4,179	19,313	-	19,313
Depreciation of right of use	926	(926)	-	17,222	(17,222)	-
Interest on lease	456	(456)	-	8,977	(8,977)	-
Others	12,778	-	12,778	(20,172)	-	(20,172)
Net cash provided by operating activities	**9,005**	**1,874**	**10,879**	**16,013**	**(21,857)**	**5,844**
Cash flows from investing activities						
Net cash used in investing activities	**(835)**	**-**	**(835)**	**(12,628)**	**-**	**(12,628)**
Cash flow from financing activities						
Others	(8,146)	(620)	(8,766)	(17,998)	-	(17,998)
Right of use (“lease”)	(1,302)	1,302	-	(22,054)	22,054	-
Net cash provided by (used in) financing activities	**(9,448)**	**682**	**(8,766)**	**(40,052)**	**22.054**	**(17,998)**
Effect of Exchange rate changes on cash and cash equivalentes	**-**	**-**	**-**	**109**	**(197)**	**(88)**
Increase (decrease) in cash and cash equivalentes	**(1,278)**	**-**	**(1,278)**	**(36,558)**	**-**	**(36,558)**
At the beginning of the period	130,228	-	130,228	268,561	-	268,561
At the end of the period	128,950	-	128,950	232,003	-	232,003

(a) Refers to the recognition of leasehold assets and lease liabilities of lease agreements defined as leasing in accordance with IFRS 16 / CPC 06 (R2). Note 15

(b) The adjustment presented refers to the impact on net profit from the adoption of the new standard that changes the accounting method of lease contracts classified as lease. Previously, the minimum contractual amount of rent was recognized as an expense and as of January 1, 2019 recognized as assets and liabilities adjusted to present value. Monthly, the value of the asset is depreciated according to the contractual term and the amount recognized under depreciation amortization and the value of the liability is adjusted by the interest incurred and the amount recorded under the line item of financial expenses. The variable amount referring to the lease contracts, remain recognized as operating expense.

5. Key estimates and judgments

The preparation of interim financial information requires the Company’s management to use certain accounting estimates and judgment in applying the accounting policies. The accounting estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered to be reasonable in the circumstances. Actual results may differ from those estimates. The effects resulting from the revision of accounting estimates are recognized in the period in which the review is made.

The key assumptions and estimates used for the individual and consolidated interim financial information for the three-month period ended March 31, 2019 are the same as those adopted in the individual and consolidated financial statements for the year ended December 31, 2018, disclosed on March 29, 2019.

6. Segment information

The information reported to the Group’s chief decision maker, for the purpose of capital allocation and segment performance evaluation, is more specifically focused on the categories of customer for each type of product and service. The main categories of customers for these products and services are restaurants in shopping malls, airports and highways. Each of these operating segments is managed separately, considering that each one of these product lines requires different resources, including marketing approaches. The Company’s main products consist of meals and related services.

The chief operating decision maker evaluates the performance of the operating segments based on the operating profit before depreciation and amortization, finance income (expense), income tax and social contribution.

Therefore, the Group’s reportable segments pursuant to CPC 22/IFRS 8 – Segment Reporting are as follows:

- Shopping malls: meals in restaurant chains and coffee shops located in shopping malls in Brazil and in the Caribbean.
- Airports: supply of meals in restaurants and coffee shops and for airline companies (catering) in Brazil and in the Caribbean.
- Highways: food courts in service stations and restaurant chains located along highways, and sale of vehicle fuel.
- United States of America: meals in restaurants in captive markets in the United States of America and consumables in the retail market.
- Others: comprise corporate costs not allocated directly to each of the business segments.

(Amounts in thousands of reais - R$, unless otherwise stated)

6. Segment information-- Continued

	Consolidated					
	Airports	Shopping malls	Highways	United States of America	Others	Total
March 31, 2019:						
Net revenue	**88,051**	**63,845**	**128,387**	**82,109**	**-**	**362,392**
Operating profit (loss)	**21,506**	**3,759**	**16,207**	**6,290**	**(4,542)**	**43,220**
Depreciation and amortization	**(13,659)**	**(8,468)**	**(6,180)**	**(8,804)**	**(13)**	**(37,124)**
Finance income (expense)	**(8,402)**	**(1,651)**	**(2,585)**	**(2,973)**	**188**	**(15,423)**
Income tax benefit (expense)	**886**	**(750)**	**(406)**	**1,594**	**-**	**1,324**

	Consolidated					
	Airports	Shopping malls	Highways	United States of America	Others	Total
March 31, 2018:						
Net revenue	93,856	70,758	123,600	74,607	-	362,821
Operating profit (loss)	15,557	(4,053)	12,656	(1,016)	(4,578)	18,566
Depreciation and amortization	(6,831)	(3,783)	(3,904)	(4,701)	(20)	(19,239)
Finance income (expense)	(698)	1,909	(50)	(1,560)	(118)	(517)
Income tax benefit (expense)	(2,734)	(3,132)	(816)	1,446	-	(5,236)

(*) Excluding the effects of depreciation and amortization.

The reconciliation of operating profit, adjusted by profit before taxes, is as follows:

	Consolidated	
	3/31/2019	3/31/2018
Reconciliation of loss for the period:		
Operating profit from reportable segments, excluding the effects of depreciation and amortization	**47,762**	23,144
Operating loss from other segments, excluding the effects of depreciation and amortization	**(4,542)**	(4,578)
	43,220	18,566
Depreciation and amortization	**(37,124)**	(19,239)
Finance income (expense)	**(15,423)**	(517)
Income tax and social contribution	**1,324**	(5,236)
Loss for the period	**(8,003)**	(6,426)

The Company's total assets by business segment are as follows:

	Consolidated	
	3/31/2019	12/31/2018
Shopping malls	**415,329**	368,172
Airports	**628,885**	464,777
Highways	**493,193**	427,338
Margaritaville	**459,416**	371,394
Subtotal	**1,996,823**	1,631,681
Assets not allocated to the segments	**5,193**	6,801
	2,002,016	1,638,482

(Amounts in thousands of reais - R$, unless otherwise stated)

6. Segment information--Continued

a) Disclosures at the Company's level

Geographical information

The Group operates in the following main areas: Brazil, the Caribbean (Colombia and Panama), and the United States of America. Segment reporting on the Group's sales by geographic market based on the location of its customers, regardless of the origin of assets/services, is as follows:

	Consolidated	
	3/31/2019	**3/31/2018**
Net revenue:		
Brazil	**233,471**	244,612
The Caribbean	**46,812**	43,603
United States of America	**82,109**	74,606
	362,392	362,821

b) Information on major customers

The Group does not have customers or a group of customers under common control accounting for more than 10% of its revenue.

7. Financial instruments

a) Capital management

The Group's management manages the Group's capital to ensure the continuity of the Group as a going concern and to maximize its funds to allow for investments in new stores, refurbishments, and redesign of existing stores, as well as the acquisition of other entities.

The Group's capital structure consists of financial liabilities with financial institutions, currency swap derivatives, cash and cash equivalents, and financial investments, including capital and retained earnings.

The Group can change its capital type and structure, depending on economic conditions, to optimize its financial leverage. In addition, Management periodically reviews the capital structure and its capacity to settle its liabilities taking the appropriate actions, when necessary, to balance the Group's debt and liquidity ratios.

b) Significant accounting policies

For details on the significant accounting policies and practices adopted, including the criteria used to recognize revenues and expenses for each class of financial assets and financial liabilities, see the individual and consolidated financial statements for the year ended December 31, 2018, disclosed on March 29, 2019.

(Amounts in thousands of reais - R$, unless otherwise stated)

7. Financial instruments--Continued

c) Categories of financial instruments

Management considers that the carrying amounts of financial assets and liabilities recorded at amortized cost in the individual and consolidated interim financial information approximate their fair values, since these are short-term instruments or are instruments indexed to the variation of the CDI for the main financial assets, or indexed to the LIBOR interest rate for the main financial liabilities. The Group conducted swap derivative transactions, which are used only to mitigate the exposure to foreign currency fluctuations of certain borrowings, so that the balance of the capital structure is maintained. The main financial instruments are distributed as follows:

	Carrying amount and fair value			
	Parent		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Financial assets				
Trade receivables and receivables at amortized cost:				
Cash and cash equivalents	**128,950**	130,228	**232,003**	268,561
Financial investments (noncurrent)	**-**	-	**20**	20
Derivative financial instruments (item f)	**-**	-	**108**	93
Trade receivables	**15,520**	17,215	**82,690**	82,814
Receivables from related parties	**10,901**	20,215	**-**	-
	155,371	167,658	**314,821**	351,488

	Carrying amount and fair value			
	Parent		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Financial liabilities				
Financial liabilities recognized at amortized cost:				
Trade payables	**12,739**	14,847	**64,324**	80,980
Borrowings and debentures	**239,544**	149,397	**380,473**	297,708
Payables to related parties	**59,719**	59,542	**-**	-
Right of use (“lease”)	**16,495**	-	**404,871**	-
Installment payment of business acquisitions	**-**	-	**35,382**	36,710
	328,497	223,786	**885,050**	415,398

d) Liquidity

Liquidity management entails maintaining sufficient funds, such as cash, securities, and committed credit facilities, to manage the capacity to settle our obligations.

Management monitors the Group’s liquidity level considering the expected cash flows against unused credit facilities.

The table below details the remaining contractual maturity of the Group’s financial assets and financial liabilities, and the agreed repayment terms. The tables below were prepared using the undiscounted cash flows of the financial assets and financial liabilities based on the nearest date on which the Group can be required to make the related payment or collect its receivables. As interest flows are based on floating rates, the undiscounted amount obtained is based on the interest curves in the twelve-month period ended March 31, 2019. Accordingly, the disclosed balances do not match the balances stated in the balance sheets.

(Amounts in thousands of reais - R$, unless otherwise stated)

7. **Financial instruments**--Continued

	Weighted average effective interest rate - %	Parent				
		Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 year s	Total
March 31, 2019:						
Trade payables	-	(12,507)	(192)	(40)	-	(12,739)
Trade receivables	-	13,711	81	1	1,727	15,520
Borrowings and debentures	7.94%	-	-	-	(250,827)	(250,827)
Right of use	11.99%	-	(1,184)	(3,172)	(18,749)	(23,105)

	Weighted average effective interest rate - %	Consolidated				
		Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 year s	Total
March 31, 2019:						
Trade payables	-	(62,671)	(1,293)	(360)	-	(64,324)
Trade receivables	-	69,385	4,450	5,747	3,108	82,690
Derivative financial instrument of exchange swap (item f))	9.34%	-	-	78	42	120
Borrowings and debentures	7.71%	-	(11,067)	(23,701)	(397,692)	(432,460)
Right of use	9.06%	-	(22,111)	(59,421)	(493,150)	(574,682)
Installment payment of business acquisitions	5.75%	(8)	(1,988)	(7,592)	(30,050)	(39,638)

e) Credit risk

Credit risk refers to the risk of a counterparty not complying with its contractual obligations, which would result in financial losses for the Group. Group sales are basically made using various means of payment, especially credit and debit cards, which reduce significantly the risk of default. A portion of the catering segment sales is made to airlines, the creditworthiness of which is monitored. As a result of such management, expected losses are recorded in ‘Allowance for doubtful accounts’, as described in note 9.

The Group is also exposed to credit risks related to financial instruments contracted for the management of its business, which consist basically of cash and cash equivalents and short-term investments. Management believes that the credit risk of transactions with financial institutions is low, as these are considered by the market as prime banks.

f) Currency risk

As referred to in note 17, the Group has a US dollar-denominated loan plus a spread from 4.05% to 4.81% per year, with a swap instrument classified in Level 2, contracted on the same date and with the same financial institution, exchanging 100% of this debt for the interbank deposit rate (CDI) plus spread from 2.35% to 3.0% per year.

7. **Financial instruments**--Continued

f) Currency risk--Continued

As of March 31, 2019 and 2018, due to this financial instrument, the following results were obtained:

	3/31/2019	**3/31/2018**
Notional amount in thousands of US dollars - US$	**4,528**	24,596
Average contracting rate - real - R$	**3.87**	2.54
Notional amount in reais - R$	**17,510**	62,570
Long position (purchased)		
US dollar - US$ thousand plus interest from 4.05% to 4.81% per year	**108**	1,891
Short position (sold)		
CDI plus interest from 1.75% to 3.0% per year	**22**	202
Balances at the end of the period	**130**	2,093

g) Interest rate risk

The Group has loans and debt agreements denominated in U.S. dollars (US$), Colombian pesos (COP) and Brazilian reais (R$), indexed to LIBOR (long-term rate), Colombian Banking Reference Index - IBR and Interbank Deposit Rate - CDI. There is an inherent risk in these liabilities due to usual fluctuations of rates in the markets in which they were contracted.

The Group does not have any derivative contract to mitigate this risk since Management understands there is no significant risk of abrupt fluctuation of these interest rates.

Sensitivity analysis

In order to conduct the sensitivity analysis of the interest rate charged on existing borrowings and other obligations, the Group uses, for a probable scenario, the market rate obtained on Brazilian stock exchanges, and considers a 25% and 50% increase in such rate for Scenarios I and II, respectively. The sensitivity analysis results for a twelve-month period are as follows:

(Amounts in thousands of reais - R$, unless otherwise stated)

7. **Financial instruments**--Continued

g) Interest rate risk--Continued

	Consolidated		
	Probable	**Scenario I**	**Scenario II**
Swap (per year) - CDI plus interest from 1.75% to 3.1% per year	9.34%	10.93%	12.51%
Estimated charges	493	576	660
CDI plus interest of 1.15% per year	7.49%	9.08%	10.66%
Estimated charges	9,393	11,380	13,368
CDI plus interest of 1.60% per year	7.94%	9.53%	11.11%
Estimated charges	9,959	11,947	13,935
180-day LIBOR plus interest from 3.40% to 4.05% per year	6.36%	7.02%	7.69%
Estimated charges	7,147	7,899	8,651
IBR (per year) plus interest of 3.70% per year	7.91%	8.96%	10.01%
Estimated charges	1,223	1,385	1,548

h) Debt-to-equity ratio

	Parent		Consolidated	
	3/31/2019	**12/31/2018**	**3/31/2019**	**12/31/2018**
Debt (i)	**239,544**	149,397	**380,473**	297,708
Currency swap derivatives	**-**	-	**(108)**	(93)
Installment payment of business acquisitions	**-**	-	**35,382**	36,710
Cash and cash equivalents and financial investments	**(128,950)**	(130,228)	**(232,003)**	(268,561)
Net debt (net assets)	**110,594**	19,169	**183,744**	65,764
Equity (ii)	**913,566**	1,015,218	**913,566**	1,015,218
Debt-to-equity ratio	**0.12**	0.02	**0.20**	0.07

(i) Debt is defined as short- and long-term borrowings, as detailed in note 16.

(ii) Equity includes the Group’s total share capital and reserves, managed as capital.

(Amounts in thousands of reais - R$, unless otherwise stated)

8. Cash and cash equivalents

	Parent		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Cash	**230**	260	**8,772**	8,287
Banks	**8**	5	**58,225**	79,382
Financial investments	**128,712**	129,963	**165,006**	180,892
	128,950	130,228	**232,003**	268,561

Financial investments classified as cash and cash equivalents are broken down as follows:

				Parent	
Transactions	Average yield	Liquidity	Country	3/31/2019	12/31/2018
Bank deposit certificate	100% to 101.5% of CDI	Immediate	Brazil	**123,864**	127,290
Overnight deposits	30% to 60% of CDI	Immediate	Brazil	**4,455**	2,673
Others	80% to 100% of CDI	Immediate	Brazil	**393**	-
				128,712	129,963

				Consolidated	
Transactions	Average yield	Liquidity	Country	3/31/2019	12/31/2018
Bank deposit certificate	100.0% to 101.5% of CDI	Immediate	Brazil	**123,864**	152,103
Lease bill	101.5% of CDI	Immediate	Brazil	**28,029**	14,759
Bank deposit certificate	60% to 98.3% of CDI	Immediate	Brazil	**-**	387
Overnight deposits	30% to 60% of CDI	Immediate	Brazil	**6,553**	5,886
Overnight deposits	7.41 % p.a.	Immediate	Colombia	**5,812**	4,074
Others	70% to 90% of CDI	Immediate	Brazil	**748**	3,683
				165,006	180,892

9. Trade receivables

	Parent		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Means of payment (credit and debit cards, and meal tickets)	**911**	1,042	**36,519**	38,603
Trade receivables	**16.066**	15,830	**38,116**	34,417
Rebates and commercial agreements	**2,157**	4,030	**11,830**	13,562
Others	**135**	157	**314**	363
	19,269	21,059	**86,779**	86,945
Provision for impairment	**(3,749)**	(3,844)	**(4,089)**	(4,131)
	15,520	17,215	**82,690**	82,814
Current	**13,793**	14,711	**79,582**	78,907
Noncurrent	**1,727**	2,504	**3,108**	3,907
	15,520	17,215	**82,690**	82,814

The balance of ‘Trade receivables’ before deduction of allowance for impairment is denominated in the following local currencies of the countries where the Group operates:

(Amounts in thousands of reais - R$, unless otherwise stated)

9. **Trade receivables**--Continued

	Consolidated	
	3/31/2019	**12/31/2018**
In Brazilian reais - R$	**57,748**	64,076
In US dollars - US$ (*)	**11,841**	9,799
In Mexican pesos - MXN$ (*)	**834**	766
In Colombian pesos - COP$ (*)	**16,356**	12,304
	86,779	86,945

(*) The foreign currency-denominated balances refer to trade receivables from the corresponding countries of origin; therefore, there are no foreign exchange differences between the recognized revenue and the related receivables disclosed in the statement of profit or loss.

The balance of 'Trade receivables' refers mainly to receivables from airlines.

Receivables are comprised of current and past-due receivables, as follows:

	Parent		Consolidated	
	3/31/2019	**12/31/2018**	**3/31/2019**	**12/31/2018**
Current	**15,671**	16,777	**79,646**	79,539
Past due:				
Up to 30 days	**-**	2,201	**2,751**	5,091
31 to 60 days	**81**	1,352	**270**	1,478
61 to 90 days	**-**	632	**23**	691
Over 90 days	**3,517**	97	**4,089**	146
Provision for impairment	**(3,749)**	(3,844)	**(4,089)**	(4,131)
	15,520	17,215	**82,690**	82,814

(*) On December 10, 2018, the Airline Company OceanAir Linhas Aéreas ("Avianca Brasil") filed for in-court reorganization, which was accepted by the court on December 13, 2018. At that date, the Company had receivables from Avianca Brasil in the amount of R$3,749 in the parent and R$4,049 in the consolidated. The sales made to Avianca Brasil on a date subsequent to the in-court reorganization filing date are paid almost daily.

As described in note 17, the Group pledged receivables from credit and debit card companies as collateral for borrowings. As of March 31, 2019, the balance receivable related to this collateral is R$ 8,558 (R$ 10,155 as of December 31, 2018) in consolidated. The terms and conditions of this transaction include mainly pledging to banks as collateral current and future receivables originating from credit and debit card sales up to the debt limit. This collateral could be enforced by banks in case of default of a borrowing.

(Amounts in thousands of reais - R$, unless otherwise stated)

9. Trade receivables--Continued

Allowance for doubtful accounts

The rollforward of the allowance for doubtful accounts is as follows:

	Parent		Consolidated	
	3/31/2019	**12/31/2018**	**3/31/2019**	**12/31/2018**
Balance at the beginning of the period/year	**(3,844)**	(138)	**(4,131)**	(859)
Additions	**-**	(3,958)	**(61)**	(4,384)
Reversals and write-offs	**95**	252	**105**	1,038
Exchange rate changes	**-**	-	**(2)**	74
Balance at the end of the period/year	**(3,749)**	(3,844)	**(4,089)**	(4,131)

Rebates and commercial agreements

These amounts are set in contracts or agreements and comprise amounts relating to discounts based on sales volume, joint marketing programs and other similar programs.

The Group did not recognize any adjustment to present value since all transactions are short term and it considers the effect of these adjustments immaterial when compared with the individual and consolidated interim financial information taken as a whole.

10. Inventories

	Parent		Consolidated	
	3/31/2019	**12/31/2018**	**3/31/2019**	**12/31/2018**
Food and beverages	**1,615**	1,910	**16,970**	20,023
Fuel and vehicle accessories	**-**	-	**5,607**	5,556
Nonfood products and souvenirs for resale	**-**	-	**7,913**	8,286
Supplies and fixtures	**616**	603	**5,165**	5,587
Provision for inventory losses	**(21)**	(102)	**(1,480)**	(1,710)
	2,210	2,411	**34,175**	37,742

As of March 31, 2019, the total cost of inventories sold disclosed in line item ‘Cost of sales and services’ was R$ 9,420 (R$ 12,067 as of March 31, 2018) in Parent and R$ 129,016 (R$ 131,159 as of March 31, 2018) in Consolidated (See note 28).

(Amounts in thousands of reais - R$, unless otherwise stated)

11. Taxes recoverable

	Parent		Consolidated	
	3/31/2019	**12/31/2018**	**3/31/2019**	**12/31/2018**
Prepaid income tax and social contribution	**277**	-	**13,189**	10,835
Withholding income tax (IRRF) on financial investments	**5,813**	5,876	**9,770**	9,776
Taxes on revenue (PIS and COFINS)	**11,112**	12,817	**36,599**	40,592
Others	**589**	115	**636**	455
	17,791	18,808	**60,194**	61,658

12. Investments in subsidiaries and joint-venture

The list of the Company's subsidiaries and the activity in investments for the year ended December 31, 2018 are presented in the financial statements for the year then ended, disclosed on March 29, 2019.

Information on subsidiaries

The activity in investments in subsidiaries for the three-month period ended March 31, 2019 are as follows:

	Parent					
	Tob's	**Pimenta Verde and Niad**	**Gas stations**	**IMC USA**	**IMC The Caribbean**	**Total**
Balance as of December 31, 2018	**4,634**	**528,312**	**51,900**	**226,052**	**132,035**	**942,933**
Share of profit (loss) of investees	(39)	(2,024)	1,235	(4,039)	6,849	1,982
Translation adjustments	-	-	-	937	1,670	2,607
Balance as of March 31, 2019	**4,595**	**526,288**	**53,135**	**222,950**	**140,554**	**947,522**

The activity in investments in joint venture presented in the consolidated interim financial information is as follows:

	Margaritaville (Orlando)
Balance as of December 31, 2018	**24,254**
Share of profit (loss) of investees (*)	**2,519**
Dividends received	**(2,228)**
Translation adjustments of foreign joint venture	**112**
Balance as of March 31, 2019	**24,657**

(*) Share of profit (loss) of subsidiaries net of the amortization of investment in joint venture incurred in the three-month period ended March 31, 2019 amounting to R$ 589. The investment is amortized because the joint venture has finite duration.

(Amounts in thousands of reais - R$, unless otherwise stated)

13. Property, plant and equipment

The activity in property, plant and equipment for the year ended December 31, 2018 is presented in the financial statements for the year then ended, disclosed on March 29, 2019. The activity in the three-month period ended March 31, 2019 is as follows:

	Parent			
	Balance as of 12/31/2018	**Additions (*)**	**Transfers, write-offs, and others**	**Balance as of 3/31/2019**
Cost				
Machinery and equipment	23,961	-	184	**24,145**
Furniture and fixtures	7,552	-	1	**7,553**
Leasehold rights	26,800	-	174	**26,974**
Computers, vehicles and other items	26,334	-	(554)	**25,780**
Works and construction in progress	807	581	(260)	**1,128**
Total cost	85,454	581	(455)	**85,580**
Depreciation				
Machinery and equipment	(17,481)	(438)	-	**(17,919)**
Furniture and fixtures	(6,140)	(171)	-	**(6,311)**
Leasehold rights	(16,262)	(410)	-	**(16,672)**
Computers, vehicles and other items	(21,903)	(534)	327	**(22,110)**
Total depreciation	(61,786)	(1,553)	327	**(63,012)**
Total, net	23,668	(972)	(128)	**22,568**

	Consolidated					
	Balance as of 12/31/2018	**Uses**	**Additions (*)**	**Transfers, write-offs, and others**	**Effects of exchange differences**	**Balance as of 3/31/2019**
Cost						
Land and buildings	4,524	-	-	-	114	**4,638**
Machinery and equipment	188,268	-	284	(1,356)	511	**187,707**
Furniture and fixtures	81,561	-	6	232	241	**82,040**
Leasehold rights	339,352	-	139	2,236	1,225	**342,952**
Computers, vehicles and other items	74,794	-	512	578	402	**76,286**
Works and construction in progress	33,542	-	15,394	(5,988)	200	**43,148**
Total cost	722,041	-	16,335	(4,298)	2,693	**736,771**
Depreciation						
Land and buildings	(2,730)	-	(93)	-	(70)	**(2,893)**
Machinery and equipment	(134,903)	-	(3,946)	3,017	(367)	**(136,199)**
Furniture and fixtures	(65,087)	-	(2,037)	2	(272)	**(67,394)**
Leasehold rights	(192,599)	-	(6,758)	1,116	(838)	**(199,079)**
Computers, vehicles and other items	(62,078)	-	(1,996)	436	(312)	**(63,950)**
Total depreciation	(457,397)	-	(14,830)	4,571	(1,859)	**(469,515)**

(Amounts in thousands of reais - R$, unless otherwise stated)

13. Property, plant and equipment--Continued

	Consolidated					
	Balance as of 12/31/2018	**Uses**	**Additions (*)**	**Transfers, write-offs, and others**	**Effects of exchange differences**	**Balance as of 3/31/2019**
Provision for impairment of assets						
Machinery and equipment	(1,761)	16	-	-	-	**(1,745)**
Furniture and fixtures	(95)		-	-	-	**(95)**
Leasehold rights	(2,346)	65	-	-	-	**(2,281)**
Computers, vehicles and other items	(1,043)		-	-		**(1,043)**
Total provision	(5,245)	81	-	-	-	**(5,164)**
Total, net	259,399	81	1,505	273	834	**262,092**

(*) The additions to property, plant and equipment presented in the statements of cash flows include the installments paid in previous acquisitions. Thus, in the statements of cash flows, from the additions of property, plant and equipment in the three-month period ended March 31, 2019, the amount of R$ 245 was added in parent and the amount of R$ 431 in the consolidated.

	Parent		Consolidated	
	3/31/2019	**12/31/2018**	**3/31/2019**	**12/31/2018**
Net balances				
Land and buildings	**-**	-	**1,745**	1,794
Machinery and equipment	**6,226**	6,480	**49,763**	51,604
Furniture and fixtures	**1,242**	1,412	**14,551**	16,379
Leasehold rights	**10,302**	10,537	**141,592**	143,597
Computers, vehicles and other items	**3,670**	4,432	**11,293**	11,673
Works and construction in progress	**1,128**	807	**43,148**	34,352
	22,568	23,668	**262,092**	259,399

Depreciation charges are allocated as follows:

	Parent		Consolidated	
	3/31/2019	**3/31/2018**	**3/31/2019**	**3/31/2018**
Allocated to cost of sales and services	**1,247**	1,413	**12,772**	12,508
Allocated to general and administrative expenses	**306**	256	**2,058**	1,883
Total depreciation expenses	**1,553**	1,669	**14,830**	14,391
PIS and COFINS credits on depreciation (*)	**(155)**	(154)	**(607)**	(617)
Total depreciation expenses, net of tax credits	**1,398**	1,515	**14,223**	13,774

(*) PIS and COFINS credits on items on property, plant and equipment allocated to operations.

(Amounts in thousands of reais - R$, unless otherwise stated)

14. Intangible assets

The activity in intangible assets for the year ended December 31, 2018 is presented in the financial statements for the year then ended, disclosed on March 29, 2019. The activity in the three-month period ended March 31, 2019 is as follows:

	Parent			
	Balance as of 12/31/2018	**Additions (*)**	**Transfers, write-offs, and others**	**Balance as of 3/31/2019**
Cost:				
Goodwill	91,790	-	-	**91,790**
Software	19,955	-	-	**19,955**
Rights over trademarks	4,100	-	-	**4,100**
Commercial rights	30,748	-	-	**30,748**
Licensing rights	70,130	-	-	**70,130**
Leasehold rights	25,532	-	-	**25,532**
Intangibles in progress	942	9	(413)	**538**
Total cost	243,197	9	(413)	**242,793**
Amortization:				
Software	(15,826)	(296)	-	**(16,122)**
Commercial rights	(16,062)	(798)	-	**(16,860)**
Licensing rights	(58,818)	(1,192)	-	**(60,010)**
Leasehold rights	(23,227)	(494)	-	**(23,721)**
Total amortization	(113,933)	(2,780)	-	**(116,713)**
Provision for impairment of assets				
Rights over trademarks	(1,848)	-	-	**(1,848)**
Total, net	127,416	(2,771)	(413)	**124,232**

	Consolidated					
	Balance as of 12/31/2018	**Additions (*)**	**Transfers, write-offs, and others**	**Uses**	**Effects of exchange differences**	**Balance as of 3/31/2019**
Cost						
Goodwill	696,870	-	-	-	1,600	**698,470**
Software	34,873	42	126	-	52	**35,093**
Rights over trademarks	66,322	-		-	512	**66,834**
Commercial rights	103,819	769		-	23	**104,611**
Licensing rights	115,012	326	(1)	-	360	**115,697**
Leasehold rights	28,072	-	(149)	-	9	**27,932**
Non-compete agreements	3,193	-		-	80	**3,273**
Intangibles in progress and other assets	1,656	9	(412)	-	19	**1,272**
Total cost	1,049,817	1,146	(436)	-	2,655	**1,053,182**
Amortization						
Software	(27,320)	(530)	18	-	(38)	**(27,870)**
Commercial rights	(51,082)	(2,122)	-	-	(13)	**(53,217)**
Licensing rights	(84,557)	(1,844)	-	-	(255)	**(86,656)**
Leasehold rights	(23,227)	(494)	-	-	-	**(23,721)**
Non-compete agreements	(2,034)	(81)	-	-	(52)	**(2,167)**
Intangibles in progress and other assets	(527)	(19)	-	-	(14)	**(560)**
Total amortization	(188,747)	(5,090)	18	-	(372)	**(194,191)**

(Amounts in thousands of reais - R$, unless otherwise stated)

14. Intangible assets--Continued

	Consolidated					
	Balance as of 12/31/2018	Additions (*)	Transfers, write-offs, and others	Uses	Effects of exchange differences	Balance as of 3/31/2019
Provision for impairment of assets						
Software	(503)	-	-	-	-	**(503)**
Rights over trademarks	(6,662)	-	-	-	-	**(6,662)**
Commercial rights	(34)	-	-	-	-	**(34)**
Licensing rights	(253)	-	-	-	-	**(253)**
Total provision	(7,452)	-	-	-	-	**(7,452)**
Total, net	853,618	(3,944)	(418)	-	2,283	**851,539**

	Parent		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Net balances				
Goodwill (a)	**91,790**	91,790	**698,470**	696,870
Software	**3,833**	4,129	**6,720**	7,050
Rights over trademarks (b)	**2,252**	2,252	**60,172**	59,660
Commercial rights (c)	**13,888**	14,686	**51,360**	52,705
Licensing rights (d)	**10,120**	11,312	**28,788**	30,201
Leasehold rights (e)	**1,811**	2,305	**4,211**	4,845
Non-compete agreements	**-**	-	**1,106**	1,159
Intangibles in progress and other assets	**538**	942	**712**	1,128
	124,232	127,416	**851,539**	853,618

Amortization charges on other intangible assets are recognized in line item ‘General and administrative expenses’, in the statement of profit or loss.

Main intangible assets

a) *Goodwill*

Allocation of goodwill to cash-generating units

Goodwill is allocated to each cash-generating unit, defined as follows:

- Shopping malls - Brazil: fast food in restaurant chains and coffee shops located in shopping malls in Brazil.
- Shopping malls - the Caribbean (Panama and Colombia): fast food in restaurant chains and coffee shops located in shopping malls in the Caribbean.
- Airports - Brazil: meals served in restaurants and coffee shops, and airline catering and other related services in Brazil.

(Amounts in thousands of reais - R$, unless otherwise stated)

14. Intangible assets--Continued

Main intangible assets--Continued

a) *Goodwill*--Continued

Allocation of goodwill to cash-generating units -- Continued

- Airports - the Caribbean (Panama and Colombia): meals served in restaurants and coffee shops, and airline catering and other related services in the Caribbean.
- Highways - Brazil: food courts in service stations and restaurant chains located along highways, and sale of vehicle fuel.
- United States of America: meals in restaurants in captive markets in the United States of America and consumables in the retail market.

The carrying amount of the goodwill was allocated to the following cash-generating units:

	Consolidated	
	3/31/2019	**12/31/2018**
Brazil:		
Shopping malls	**187,905**	187,905
Airports	**91,790**	91,790
Highways	**206,187**	206,187
	485,882	485,882
The Caribbean:		
Shopping malls	**1,064**	1,038
Airports	**20,393**	19,893
	21,457	20,931
United States of America	**191,131**	190,057
	698,470	696,870

b) *Rights over trademarks*

Refers to those trademarks identified in the acquisitions made. Including Viena, Frango Assado, Batata Inglesa, Brunella, Rede J&C Delicias (the Caribbean).

c) *Commercial rights*

Refer to amounts paid to acquire commercial rights and/or acquired in business combinations.

(Amounts in thousands of reais - R$, unless otherwise stated)

14. Intangible assets--Continued

Main intangible assets--Continued

d) *Licensing rights*

A portion of the price attributable to the acquisition of catering operations was allocated to the licenses and permits to operate airline-catering services and restaurants in certain airports.

e) *Leasehold rights*

Refers to the portion of the purchase price allocated to lease agreements entered into with airport authorities (leasehold rights) and/or airport managers for the lease of space in the airports to operate restaurants, snack bars, coffee shops, and other similar retail outlets.

Impairment testing for assets with indefinite useful lives

Assets with indefinite useful lives are tested for impairment annually or whenever there are indications that some of the cash-generating units might be impaired. Management concluded that as of March 31, 2019 there are no indications that any of the cash-generating units is impaired.

15. Right of use

The changes in the right-of-use assets and lease liabilities ("lease") in the quarter ended March 31, 2019 are as follows:

a) Change in the right-of-use asset

	Parent	Consolidated
Balance as of 12/31/2018	**-**	-
(+) Initial adoption – IFRS 16 / CPC 06 (R2)	17,106	405,398
Balance as of 1/1/2019	**17,106**	**405,398**
(-) Accumulated depreciation	(926)	(17,222)
(+) Additions	117	12,994
(-) Write-offs	-	(1,662)
(+) Exchange rate changes	-	967
Balance as of 3/31/2019	**16,297**	**400,475**

(Amounts in thousands of reais - R$, unless otherwise stated)

15. Right of use--Continued

b) Change in the right of use liability ("lease")

	Parent	Consolidated
Balance as of 12/31/2018	**-**	-
(+) Initial adoption – IFRS 16 / CPC 06 (R2)	17,106	405,398
Balance as of 1/1/2019	**17,106**	**405,398**
(+) Interest incurred	456	8,977
(-) Payments	(1,302)	(21,858)
(+) Additions	235	12,994
(-) Write-offs	-	(1,662)
(+) Exchange rate changes	-	1,022
Balance as of 3/31/2019	**16,495**	**404,871**
Current	4,485	85,642
Noncurrent	12,010	319,229

c) Schedule of the right-of-use liabilities ("lease") recognized in non-current liabilities

Year	**Parent**	**Consolidated**
9 months of 2020	1,520	44,419
2021	1,981	61,360
2022	2,186	57,644
2023	2,204	52,789
2024	894	33,465
Over 5 years	3,225	69,552
	12,010	**319,229**

16. Trade payables

	Parent		**Consolidated**	
	3/31/2019	**12/31/2018**	**3/31/2019**	**12/31/2018**
Product suppliers	**5,348**	7,345	**35,923**	53,953
Service providers	**7,222**	7,088	**26,368**	25,487
Suppliers - others	**169**	414	**2,033**	1,540
	12,739	14,847	**64,324**	80,980

(Amounts in thousands of reais - R$, unless otherwise stated)

17. Borrowings and debentures

	Financial charges	Maturity	Parent 3/31/2019	Parent 12/31/2018	Consolidated 3/31/2019	Consolidated 12/31/2018
CCB international Swap - Brazil (a)	CDI + spread from 2.35% to 3.00% p.a.	Quarterly up to 9/14/20	**-**	-	**5,384**	6,221
Bank Credit Note - CCB – United States of America (b)	180-day LIBOR + spread of 4.05% p.a.	Semi-annual up to 9/21/2022	**-**	-	**53,856**	62,294
Bank Credit Note – CCB – The Caribbean (c)	180-day LIBOR (or IBR 6-months) + spread from 3.4% to 3.7% p.a.	Semi-annual up to 10/12/2022	**-**	-	**79,404**	77,558
Commercial promissory notes (d)	CDI +"*spread*" from 2.50% p.a.	Single installment on 3/21/2019	**-**	149,397	**-**	149,397
Debentures 1st Series (e)	CDI +"*spread*" from 1.15% p.a.	Annual until 3/15/2024	**119,773**	-	**119,773**	-
Debentures 2nd Series (e)	CDI +"*spread*" from 1.60% p.a.	Annual until 3/15/2026	**119,773**	-	**119,773**	-
Others			**-**	-	**2,283**	2,238
			239,546	149,397	**380,473**	297,708

Classified as:

	Parent 3/31/2019	Parent 12/31/2018	Consolidated 3/31/2019	Consolidated 12/31/2018
Current:				
Foreign currency-denominated borrowings	**-**	-	**37,020**	40,198
Local currency-denominated borrowings (R$)	**825**	149,397	**4,414**	149,397
	825	149,397	**41,434**	189,595
Noncurrent:				
Foreign currency-denominated borrowings	**-**	-	**96,240**	105,875
Local currency-denominated borrowings (R$)	**238,721**	-	**242,799**	2,238
	238,721	-	**339,039**	108,113

Guarantees and commitments

(a) US-dollar denominated loan subject to 4.05% to 4.81% interest per year plus exchange fluctuation. This loan is backed by the co-obligated guarantors represented by certain subsidiaries of the Company, a swap collateral assignment and liens on debit and credit rights arising from sales made by the Company's subsidiaries using debit and credit cards. The agreement contains certain covenants that require the compliance with the net debt-to-EBITDA ratio and the debt service coverage ratio, annually calculated based on the financial statements. The Group conducts swap transactions to exchange US dollar-denominated payables at fixed interest rates for the Brazilian real (R$) pegged to 100% of the CDI plus spread from 2.35% to 3.0% per year. The Group conducts swap transactions with the same counterparty. These transactions are classified as derivatives, as described in note 7.f.

(Amounts in thousands of reais - R$, unless otherwise stated)

17. Borrowings and debentures --Continued

(b) Borrowing repayable in 10 semiannual installments beginning March 2018 and collateralized by the Company and certain Company's subsidiaries. Under this borrowing agreement, the Group is required to comply with certain covenants on a consolidated basis. The financial ratios established in the agreement are evaluated semiannually by financial institutions and consist basically of net debt-to-EBITDA ratios.

(c) Borrowings payable in 10 semiannual installments beginning March 2018 and collateralized by certain Company's subsidiaries. The agreement contains certain covenants that require the compliance with the net debt-to-EBITDA ratio, the debt service coverage ratio and the total indebtedness, calculated based on the financial statements.

(d) The debentures of the first and second series will be entitled to interest of 100% of the accumulated variation of the average daily rates of DI – Interbank Deposits of one day, "over extrapurg", plus a spread of (surcharge) 1.15% per year, with maturity in 2026 for second series. The financial ratios established in the agreement are evaluated quarterly as from June 30, 2019, pursuant to the distribution agreement, by financial institutions and consist basically of net debt-to-EBITDA ratios.

The maturities of the portion recorded in noncurrent liabilities are as follows:

	Consolidated
2020	35,335
2021	72,005
2022	72,005
2023	39,923
2024 and thereafter	119,772
	339,039

18. Installment payment of business acquisitions

	Consolidated	
	3/31/2019	**12/31/2018**
Business acquisitions in other countries (5.75% p.a.)	**35,382**	36,710
	35,382	36,710
Current	**5,029**	6,528
Noncurrent	**30,353**	30,182

(Amounts in thousands of reais - R$, unless otherwise stated)

18. Installment payment of business acquisitions--Continued

The maturities of the portion recorded in noncurrent liabilities are as follows:

	Consolidated
2020	6,580
2021	6,967
2022	7,282
2023 and thereafter	9,524
	30,353

19. Provision for labor, civil and tax risks

The Group is a party to tax, labor and social security, and civil proceedings. The Group filed appeals against claims filed with courts. Judicial deposits were made when required by the authorities.

	Parent		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Labor and social security (a)	**3,703**	3,880	**10,174**	10,956
Civil (b)	**942**	924	**1,897**	1,944
	4,645	4,804	**12,071**	12,900

(a) Provision recognized to cover labor and social security risks arising from labor relationships established in the normal course of its businesses. As the Group is a defendant in labor lawsuits that have similar nature, that is, lawsuits with recurring content filed in general by plaintiffs who held certain positions and functions and that make claims based on common offenders, it is understood that the best estimate of the risk of loss (and consequently of the recognition of a provision) is the assessment of the historical performance based on actual losses on lawsuits of such nature. Based on the analyses performed by the Company, the historical losses of the last five (5) years were on average approximately 12% when compared with the amounts of the respective causes.

(b) The Group is a party to civil and various other lawsuits, such as, claim of economic imbalance or claims filed by suppliers / manufacturers, related to quality discounts. Management recognized a provision for lawsuits in which the risk of loss is considered probable, based on the opinion of the Company's legal counsel.

The Group is a party to tax and civil lawsuits that, according to the opinion of its legal counsel, involve possible risk of losses amounting to R$ 68,862 in Parent and R$ 83,164 in Consolidated and, therefore, no provision for these lawsuits was recognized.

Among the main lawsuits classified as possible loss we highlight the infringement notices issued against the subsidiary Comercial Frango Assado (merged into Pimenta Verde in August, 2017) in November 2012, relating to the requirement of PIS and COFINS tax credit for the period from January to December 2009. The amount involved is R$3,763. The lawsuit is under discussion at the administrative level.

(Amounts in thousands of reais - R$, unless otherwise stated)

19. Provision for labor, civil and tax risks--Continued

Among the main lawsuits classified as possible loss we highlight a civil lawsuit filed against International Meal Company Alimentação S.A. in December 2015, where the plaintiff alleges breach of contract and misappropriation of trade secrets. The amount involved is USD 17 million (R$ 66,24 million as of March 31, 2019). The lawsuit was filed at the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida, USA (comparing with the Brazilian jurisdiction it would mean a State Civil Court of First Instance). The Company has not yet been judicially notified in this case.

As of March 31, 2019, the Group has a total exposure related to labor lawsuits in the amount of R$29,465 (R$29,845 as of December 31, 2018) in parent and R$79,262 (R$89,602 as of December 31, 2018) in consolidated, and of this amount R$9,754 (R$16,020 as of December 31, 2018) refers to lawsuits for which the likelihood of loss was assessed as possible in Parent and R$33,179 (R$40,160 as of December 31, 2017) in consolidated.

The Group uses the average percentage of approximately 12% applied to the total amount of exposure when recognizing a provision.

The activity in the provision for risks in the periods is as follows:

	Parent			
	Labor and social security	**Tax**	**Civil**	**Total**
Balance as of December 31, 2017	3,082	-	724	3,806
Additions	542	196	-	738
Uses	(972)	-	-	(972)
Balance as of March 31, 2018	2,652	196	724	3,572
Balance as of December 31, 2018	3,880	-	924	4,804
Additions	**666**	**-**	**18**	**684**
Uses	**(843)**	**-**	**-**	**(843)**
Balance as of March 31, 2019	**3,703**	**-**	**942**	**4,645**

	Consolidated			
	Labor and social security	**Tax**	**Civil**	**Total**
Balance as of December 31, 2017	10,181	298	2,060	12,539
Additions	1,822	196	10	2,028
Reversals	-	-	-	-
Uses of provisions for risks associated to discontinued operations	-	-	(560)	(560)
Uses	(3,261)	-	-	(3,261)
Exchange rate changes	-	-	5	5
Balance as of March 31, 2018	8,742	494	1,515	10,751
Balance as of December 31, 2018	10,956	-	1,944	12,900
Additions	**1,391**	**-**	**69**	**1,460**
Reversals	**-**	**-**	**(10)**	**(10)**
Uses*	**(2,173)**	**-**	**-**	**(2,173)**
Exchange rate changes	**-**	**-**	**(106)**	**(106)**
Balance as of March 31, 2019	**10,174**	**-**	**1,897**	**12,071**

(Amounts in thousands of reais - R$, unless otherwise stated)

19. Provision for labor, civil and tax risks--Continued

(*) The uses of the provision for tax risks in the three-month period ended March 31, 2019 plus the use of the provision for agreements and installment payment of labor suits totaled R$422 in Parent and R$1,988 in consolidated.

Based on a decision issued by the Supreme Federal Court (STF) on March 15, 2017, of general repercussion, the ICMS (state VAT) must be excluded from the PIS and COFINS tax base. The Company filed a lawsuit in prior years claiming for the right to such exclusion, but paid normally the PIS and COFINS taxes and is therefore entitled to credit. However, some specific decisions of the STF are still pending, including the analysis and definition of the application of the decision and its effects. The Company estimates that the PIS and COFINS credits related to this matter total approximately R$ 13 million, disregarding the effects of inflation adjustment.

20. Income tax and social contribution

a) Deferred income tax and social contribution

Deferred income tax and social contribution arise from recognized tax loss carryforwards and temporary differences. These tax credits are recorded in noncurrent assets and noncurrent liabilities, based on expected future earnings, as per the prevailing tax law.

As of March 31, 2019 and December 31, 2018, deferred income tax and social contribution is as follows:

	Parent	
	3/31/2019	**12/31/2018**
Tax loss carryforwards	**7,613**	6,645
Temporary differences:		
Provision for labor, civil and tax risks	**1,579**	1,633
Provision for disposal of assets	**-**	28
Deferred income tax liability on amortization of goodwill of companies acquired	**(40,768)**	(40,762)
Deferred tax liability arising from fair value allocation of business combinations	**(1,382)**	(1,555)
Accrued liabilities and others	**6,654**	5,963
	(26,304)	(28,048)
Assets	**-**	-
Liabilities	**(26,304)**	(28,048)

(Amounts in thousands of reais - R$, unless otherwise stated)

20. Income tax and social contribution--Continued

a) Deferred income tax and social contribution--Continued

	Consolidated	
	3/31/2019	**12/31/2018**
Tax loss carryforwards	**82,940**	95,385
Temporary differences:		
Provision for labor, civil and tax risks	**3,904**	4,138
Provision for disposal of assets	**1,886**	3,422
Accrued liabilities	**6,590**	8,824
Asset appreciation and difference between accounting and tax law depreciation rates	**24,355**	25,355
Deferred income tax liability on amortization of goodwill of companies acquired and merged and/or derived from fair value allocation of business combinations	**(182,962)**	(194,268)
Other temporary differences	**4,120**	(4,568)
	(59,167)	(61,712)
Assets	**10,666**	9,863
Liabilities	**(69,833)**	(71,575)
	(59,167)	(61,712)

a) Deferred income tax and social contribution--Continued

In accordance with CPC 32, the Company, based on the expected generation of future taxable profits and based on a technical study approved by Management, recognizes the tax assets and liabilities on the deductible temporary differences and on the accumulated tax losses, which can be carried forward indefinitely and can be utilized up to the limit of 30% of the annual taxable profits. The carrying amount of the deferred tax asset and liability is reviewed quarterly and the projections are reviewed annually.

b) Realization of deferred income tax and social contribution

Based on the history of realization of assets and liabilities that gave rise to the balance of deferred income tax and social contribution, as well as the projected profit or loss for the next years, the realization schedule was estimated as follows:

	Parent	**Consolidated**
Year		
Up to 1 year	4,356	20,576
From 1 to 2 years	926	11,412
From 2 to 3 years	3,040	14,900
From 3 to 5 years	-	16,470
From 5 to 7 years	3,137	21,391
From 7 to 10 years	4,315	30,880
	15,774	115,629

As of March 31, 2019, the Group has tax loss carryforwards amounting to R$295,618 (R$276,241 as of December 31, 2018) for which it recognized a deferred tax asset up to the amount that can be offset against future taxable profits.

(Amounts in thousands of reais - R$, unless otherwise stated)

20. Income tax and social contribution--Continued

c) Reconciliation of income tax and social contribution at statutory and effective rates

	Parent	
	3/31/2019	**3/31/2018**
Profit before income tax and social contribution	**(9,334)**	(4,375)
Statutory tax rate	**34%**	34%
Income tax and social contribution at statutory rate	**3,174**	1,488
Adjustments made:		
Permanent differences (*)	**(1,012)**	(582)
Share of profit (loss) of investees	**(1)**	(523)
Deferred income tax credits on tax loss carryforwards not recognized	**(2,349)**	(2,280)
Other permanent differences	**1,519**	(154)
Income tax and social contribution	**1,331**	(2,051)
Current	**-**	(63)
Deferred	**1,331**	(1,988)
	1,331	(2,051)

	Consolidated	
	3/31/2019	**3/31/2018**
Profit before income tax and social contribution	**(9,327)**	(1,190)
Statutory tax rate	**34%**	34%
Income tax and social contribution at statutory rate	**3,171**	405
Adjustments made:		
Permanent differences (*)	**(753)**	(969)
Effect on differences of statutory tax rates of foreign subsidiaries	**983**	(1,074)
Deferred income tax credits on tax loss carryforwards not recognized	**(4,458)**	(2,690)
Others	**2,381**	(908)
Income tax and social contribution	**1,324**	(5,236)
Current	**(986)**	(1,729)
Deferred	**2,310**	(3,507)
	1,324	(5,236)

(*) Include: (a) expenses on foreign subsidiaries' nondeductible depreciation or amortization expenses; (b) share of profit (loss) of investees expenses; (c) other nondeductible expenses; and (d) stock options.

21. Equity

a) Capital

The Company is authorized to increase capital by up to 40,584,077 common shares without par value.

As of March 31, 2019, the Company's capital comprises 166,531,600 shares that represent an amount of R$ 776,281 (R$ 876,281 as of December 31, 2018).

(Amounts in thousands of reais - R$, unless otherwise stated)

21. Equity--Continued

a) Capital--Continued

At the Extraordinary General Meeting held on October 4, 2018, the Company's Board of Directors approved the reduction of the Company's capital by R$ 100,000, without reduction in the number of shares, which was carried out on February 8, 2019.

b) Allocation of profit

A portion of 5% of the profit shall be deducted to recognize the legal reserve, which cannot exceed 20% of the capital.

Shareholders are entitled to a noncumulative annual dividend of at least 25% of the profit, in conformity with Article 202 of Law 6404/76.

The remaining balance, after deducting legal costs, shall be allocated as decided by the Annual Shareholders' Meeting, in conformity with applicable legislation.

In conformity with applicable legal provisions and as decided by the Annual Shareholders' Meeting, the Company may pay to its shareholders interest on capital which may be deducted from the mandatory minimum dividend.

As of December 31, 2018, Management proposed dividends to be distributed amounting to R$ 1,875, which correspond to 25% of the profit for the year after the recognition of the legal reserve.

c) Treasury shares

On September 18, 2018, the Company's Board of Directors approved the new "Program to Buy Back" shares effective until September 18, 2019 and for a volume of up to 13,000,000 (thirteen million) shares in order to increase the value generated for the shareholders.

The activity in treasury shares in the three-month period ended March 31, 2019 was as follows:

	Number of shares	Amount	Average price per share - R$
Balance as of December 31, 2018	**8,557,600**	**51,151**	**5.98**
(-) Stock options exercised	(807,000)	(4,826)	5.98
Balance as of March 31, 2019	**7,750,600**	**46,325**	5.98

21. Equity--Continued

d) Other comprehensive income (loss)

Refer to differences arising on translating foreign currency-denominated profit or loss calculated on the equity of foreign subsidiaries.

22. Share-based payment plan

Under the Stock Option Plan ("Stock Option Plan - 2015"), approved at the Extraordinary General Meeting held on April 30, 2015, the Company's and its subsidiaries' management and employees ("Beneficiaries") are eligible to receive stock options for common shares issued by the Company ("Option").

The granting of Options must meet the maximum limit of 8,326,580 common shares, corresponding to 5% of the Company's capital.

The Stock Option Plan – 2015 is managed by the Company's Board of Directors or, at its discretion, by the Compensation Committee ("Committee"), and, where applicable, its members will have full powers to, subject to the terms and conditions of the plan and, in the case of the Committee, the guidelines of the Company's Board of Directors, organize and manage the plan and the stock option agreements within its scope.

The Board of Directors or the Committee, where appropriate, will define: (a) the Beneficiaries; (b) the total number of Company's shares subject to grant; (c) the division of grant in lots, if applicable; (d) the exercise price; (e) possible restrictions on the shares received through the exercise of the option; and (f) possible provisions on penalties, in conformity with the general guidelines set forth in the Plan, and will determine the terms and conditions of each option in a Stock Option Agreement ("Agreement"), to be entered into among the Company and each Beneficiary. The Agreement will define the number and class of shares which the Beneficiary will be entitled to acquire or subscribe upon exercise of the option and any other terms and conditions, in conformity with the general guidelines set forth in the Plan.

The exercise price is updated monthly by the fluctuation of the Extended Consumer Price Index (IPCA) or the variation of the General Market Price Index from Fundão Getúlio Vargas (IGP-M/FGV) from the grant date.

Subject to the condition of remaining in the Company, at every 12 months the Beneficiaries will acquire the right to exercise the percentage of vested options set out in each Agreement, within a maximum period of up to two years after the vesting period.

The options will be exercised through the issuance of new shares and/or disposal of treasury shares held by the Company, based on the option to be adopted by the Board of Directors or Committee.

(Amounts in thousands of reais - R$, unless otherwise stated)

22. Share-based payment plan--Continued

With characteristics similar to the Stock Option Plan - 2015, on October 27, 2017, the Board of Directors approved the Stock Options Plan - 2017 with option grants limited to 4,550,000 common shares, equivalent on that date to 2.73% of the Company's capital. Different from Stock Option Plan - 2015, under this plan, the beneficiaries may exercise the vested options within a maximum period of six months after the vesting period.

The position of the granted options outstanding as of March 31, 2019 is as follows:

	Number of shares					Exercise price [1]	
Exercise of grant	Granted	Not exercised due to withdrawal [2]	Exercised	Outstanding	Fair value of the option [1]	On grant	Updated
Stock Option Plan - 2015							
2015	2,700,000	(1,508,000)	(1,192,000)	-	4.75,[3]	4.00,[4]	4.69
2016	3,900,000	(1,067,000)	(2,133,000)	700,000	2.19	4.00	4.37
2017	4,050,000	(1,761,250)	(655,000)	1,633,750	3.22	6.14	6.79
2018	100,000	-	-	100,000	1.96	6.75	6.82
	10,750,000	**(4,336,250)**	**(3,980,000)**	**2,433,750**			
Stock Option Plan - 2017							
2017	4,300,000	(710,000)	-	3,590,000	2.96	8.00	8.56
2018	900,000	-	-	900,000	1.94	6.97	7.13
	5,200,000	**(710,000)**	**-**	**4,490,000**			
	15,950,000	**(5,046,250)**	**(3,980,000)**	**6,923,750**			

(1) Amounts expressed in R$.

(2) As set out in the grant agreement, the beneficiaries who resigned and/or are terminated from the Company lose the right to exercise the non-vested options.

(3) Corresponds to the fair value of the stock option plan at the grant date, without the impact of the clauses amended in 2016.

(4) Exercise price set in amendment of March 24, 2016.

Changes in the three-month period ended March 31, 2019 in the options granted are as follows:

	Stock Option Plan - 2015	Stock Option Plan - 2017	Total
Number of options outstanding as of December 31, 2018	3,325,750	4,960,000	8,285,750
(-) Not exercised due to withdrawal/expired			
2017 grant	(85,000)	(470,000)	(555,000)
2016 grant	-	-	-
2015 grant	-	-	-
(-) Exercised			
2017 grant	(347,000)	-	(347,000)
2016 grant	(460,000)	-	(460,000)
2015 grant	-	-	-
Number of options outstanding as of March 31, 2019	**2,433,750**	**4,490,000**	**6,923,750**

(Amounts in thousands of reais - R$, unless otherwise stated)

22. Share-based payment plan--Continued

The fair value of the options was calculated on the grant date of each plan and based on the "Black & Scholes" pricing model. The effects were reflected in line item 'General and administrative expenses' in the statement of profit or loss, and in line item 'Reserve for stock option plan' in equity, as follows:

Exercise of grant	As of 3/31/2019	Amounts to be recorded in future periods (1)
Stock Option Plan - 2015		
2015	**5,659**	-
2016	**6,176**	36
2017	**6,164**	1,195
2018	**24**	172
	18,023	1,403
Stock Option Plan - 2017		
2017	**5,630**	5,001
2018	**240**	1,509
	5,870	6,510
Total	**23,893**	7,913

(1) The weighted average of the remaining contractual period is of 25 months.

In determining the fair value of stock options, the following economic assumptions were used:

	Weighted average
Expected life of the option (1)	**3.1 years**
Volatility (2)	**43.5%**
Risk-free rate (3)	**5.4%**

(1) Represents the period in which it is believed that the options will be exercised and was determined based on the assumption that the beneficiaries will exercise their options within the limit of maturity;

(2) The estimated volatility took into consideration the weighing of the history of trading of Company shares.

(3) The Company used as risk-free interest rate the reference rate of BM&F available at the calculation date and with maturity equivalent to the option term.

(Amounts in thousands of reais - R$, unless otherwise stated)

23. Net revenue

	Parent		
Disaggregated revenue	Catering	Retail	Total
Gross revenue	**30,279**	**8,782**	**39,061**
Taxes on sales	**(2,826)**	**(651)**	**(3,477)**
Returns and rebates	**1,027**	**(17)**	**1,010**
Net revenue as of March 31, 2019	**28,480**	**8,114**	**36,594**
Gross revenue	36,423	9,782	46,205
Taxes on sales	(3,680)	1,342	(2,338)
Returns and rebates	(181)	(52)	(233)
Net revenue as of March 31, 2018	32,562	11,072	43,634

	Consolidated		
Disaggregated revenue	Catering	Retail	Total
Gross revenue	**45,312**	**341,220**	**386,532**
Taxes on sales	**(3,733)**	**(13,158)**	**(16,891)**
Returns and rebates	**1,026**	**(8,275)**	**(7,249)**
Net revenue as of March 31, 2019	**42,605**	**319,787**	**362,392**
Gross revenue	50,510	334,066	384,576
Taxes on sales	(5,710)	(9,957)	(15,667)
Returns and rebates	(181)	(5,907)	(6,088)
Net revenue as of March 31, 2018	44,619	318,202	362,821

24. Selling and operating expenses

	Parent		**Consolidated**	
	3/31/2019	**3/31/2018**	**3/31/2019**	**3/31/2018**
Payroll	**(1,703)**	(2,485)	**(2,991)**	(5,616)
Publicity and advertising	**(82)**	(150)	**(5,588)**	(5,834)
Rental expenses	**(1,742)**	(2,449)	**(15,811)**	(34,680)
Third party services	**(540)**	(922)	**(7,345)**	(9,070)
Credit and debit card fees	**(69)**	(61)	**(4,597)**	(4,398)
Royalties	**-**	-	**(4,948)**	(4,493)
Maintenance	**(12)**	(12)	**(3,832)**	(3,314)
Logistics	**(219)**	(310)	**(1,315)**	(1,168)
Communication infrastructure	**(80)**	(201)	**(751)**	(1,023)
Fees and charges	**(91)**	(77)	**(3,271)**	(2,796)
Other expenses	**(223)**	(214)	**(3,566)**	(3,966)
	(4,761)	(6,881)	**(54,015)**	(76,358)

(Amounts in thousands of reais - R$, unless otherwise stated)

25. General and administrative expenses

	Parent		Consolidated	
	3/31/2019	**3/31/2018**	**3/31/2019**	**3/31/2018**
Payroll	**(10,495)**	(8,211)	**(15,864)**	(14,422)
Office rental	**(60)**	(248)	**(340)**	(477)
Third party services	**(2,227)**	(1,592)	**(4,116)**	(3,230)
Travel expenses	**(186)**	(199)	**(619)**	(658)
Maintenance and utilities	**(628)**	(526)	**(1,055)**	(931)
Share-based payments	**(600)**	(2,375)	**(600)**	(2,375)
Store launchings	**-**	-	**(829)**	(2,529)
Expense recovery – apportionment among related parties	**8,084**	7,902	**-**	-
Other general and administrative expenses	**(411)**	(945)	**(854)**	(1,437)
Others	**(1,689)**	-	**(2,035)**	-
	(8,212)	(6,194)	**(26,312)**	(26,059)

26. Other operating income (expenses), net

	Parent		Consolidated	
	3/31/2019	**3/31/2018**	**3/31/2019**	**3/31/2018**
Other expenses:				
Provision for labor, civil and tax risks, net of reversals	**(683)**	(738)	**(1,450)**	(2,028)
Costs with closure of stores	**-**	(45)	**(160)**	(168)
Other expenses	**(56)**	(24)	**(699)**	(552)
	(739)	(807)	**(2,309)**	(2,748)
Other income:				
Rebates and commercial agreements	**127**	148	**708**	946
Recovery of tax credits	**435**	-	**876**	-
Other revenues	**1**	-	**17**	154
	563	148	**1,601**	1,100
Total, net	**(176)**	(659)	**(708)**	(1,648)

(Amounts in thousands of reais - R$, unless otherwise stated)

27. Finance income (expense), net

	Parent		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Finance income:				
Income from financial investments	**1,204**	-	**1,833**	1,559
Inflation adjustment gains	**-**	-	**1,555**	1,410
Other finance income	**-**	446	**24**	886
	1,204	446	**3,412**	3,855
Finance expense:				
Interest on borrowings	**(3,714)**	(27)	**(6,177)**	(2,441)
Transaction cost amortization	**(1,529)**	-	**(1,529)**	-
Interest on business acquisitions	**-**	-	**(441)**	(478)
Exchange losses	**(15)**	(363)	**-**	(455)
Interest on right of use (“lease”)	**(456)**	-	**(8,977)**	-
Inflation adjustment, interest and banking fees	**(400)**	-	**(709)**	-
Others	**(40)**	(2)	**(1,002)**	(998)
	(6,154)	(392)	**(18,835)**	(4,372)
Total, net	**(4,950)**	54	**(15,423)**	(517)

28. Expenses by nature

	Parent		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Inventory costs	**(9,420)**	(12,067)	**(129,016)**	(131,159)
Personnel expenses	**(25,386)**	(26,610)	**(115,781)**	(118,757)
Selling expenses	**(82)**	(150)	**(5,588)**	(5,834)
Third party services	**(2,768)**	(2,513)	**(11,533)**	(12,381)
Operating expenses	**(5,530)**	(6,576)	**(50,645)**	(68,853)
Depreciation and amortization - Fixed and intangible assets	**(4,179)**	(4,207)	**(19,313)**	(18,732)
Depreciation of right of use	**(926)**	-	**(17,222)**	-
Expense recovery – related parties	**8,084**	7,902	**-**	-
Amortization of investment in joint venture	**-**	-	**(589)**	(507)
Share of profit (loss) of investees	**1,982**	(1,537)	**3,108**	2,369
Other expenses	**(2,577)**	(1,646)	**(9,009)**	(7,992)
	(40,802)	(47,404)	**(355,588)**	(361,846)
Classified as:				
Cost of sales and services	**(25,920)**	(29,844)	**(253,987)**	(254,449)
Selling and operating expenses	**(4,761)**	(6,881)	**(54,015)**	(76,358)
General and administrative expenses	**(8,212)**	(6,194)	**(26,312)**	(26,059)
Depreciation and amortization - Fixed and intangible assets	**(2,965)**	(2,948)	**(6,571)**	(6,842)
Depreciation of right of use	**(926)**	-	**(17,222)**	-
Share of profit (loss) of investees	**1,982**	(1,537)	**2,519**	1,862
	(40,802)	(47,404)	**(355,588)**	(361,846)

(Amounts in thousands of reais - R$, unless otherwise stated)

29. Related parties

The subsidiaries conduct intragroup purchases and apportion intragroup expenses, relating to services contracted, employees' salary and others, which have been fully eliminated in the preparation of the consolidated financial statements. Intragroup purchase transactions are carried out under conditions established between the parties: The transactions between the Company and its related parties are as follows:

a) Transactions recognized in the statement of profit or loss

	Parent	
	3/31/2019	**3/31/2018**
Sales transactions		
Viena Chain	**744**	478
Frango Assado	**10**	56
	754	534
Reimbursement of expenses		
Viena Chain	**6,998**	6,743
Frango Assado (Gas station)	**1,086**	1,159
	8,084	7,902

b) Assets

	Parent	
	3/31/2019	**12/31/2018**
Viena Chain	**7,590**	17,481
Rede Frango Assado	**3,311**	2,734
	10,901	20,215

c) Liabilities

	Parent	
	3/31/2019	**12/31/2018**
Tob's	**697**	751
Panama	**59,022**	58,791
	59,719	59,542

The guarantees provided by Group companies for own or related-party financing are disclosed in Note 16.

30. Compensation of key management personnel

For the three-month period ended March 31, 2019, key management compensation totaled R$4,762 (R$3,917 as of March 31, 2018) in Parent and Consolidated, out of which R$492 (R$1,831 as of March 31, 2018) related to the share-based payment plan. This amount was recorded in line item "General and administrative expenses". Management does not have post-retirement benefits or other short- and long-term benefits.

(Amounts in thousands of reais - R$, unless otherwise stated)

31. Insurance

The Group has an insurance policy that considers principally risk of concentration and its materiality, providing insurance coverage considered sufficient in light of the type of business and according to advice from insurance brokers.

As of March 31, 2019, insurance coverage is as follows:

	Consolidated
Civil liability	51,000
Sundry risks - inventories and property, plant and equipment	620,146
Vehicles	69,029
Others	3,570
	743,745

32. Earnings per share

Basic

Basic losses per share are calculated by dividing profit (loss) for the period by the weighted average number of common shares in the period.

Diluted

Diluted losses per share is calculated by adjusting the weighted average number of outstanding common shares, considering the conversion of all potential common shares that would result in dilution.

The table below shows the calculation of losses per share pursuant to CPC 41/IAS 33- Earnings per Share:

	Parent and Consolidated	
	3/31/2019	**3/31/2018**
Basic and diluted numerator		
Profit for the period attributable to Company’s shareholders used to calculate total basic and diluted loss per share	**(8,003)**	(6,426)
Outstanding shares:		
Basic and diluted denominator (thousands of shares)	**160,826**	162,669
Weighted average number of stock options granted	**4,221**	-
Weighted average number of available shares	**165,047**	162,669
Earnings (loss) per share Basic- R$	**(0.04976)**	(0.03950)
Earnings (loss) per share Diluted- R$	**(0.04976)**	(0.03950)

33. Authorization of the individual and consolidated interim financial information

The meeting of the Board of Directors held on May 13, 2019 approved and authorized for disclosure this individual and consolidated interim financial information.

Comments on the business projections

There are no comments to be reported

Other relevant information

There is no relevant information to be disclosure.

Opinion of the supervisory board or equivalent institute

Not applicable

Opinion of Executive Board on the Financial Statements

In accordance with section VI of article 25 of CVM Instruction 480, of December 7, 2009, the Board states that in the reviewed, discussed and agreed with the Company's Interim Financial Information Form (ITR), for the year end March 31, 2019.

São Paulo, May 13, 2019.

Newton Maia Salomão Alves
Chief Executive Officer

Maristela Aprecida do Nascimento
Chief Financial Officer

Opinion of Executive Board on Independent Auditor's Report

In accordance with section V of article 25 of CVM Instruction 480, of December 7, 2009, the Board states that in the reviewed, discussed and agreed with the Independent Auditors' Report on the Company's Interim Financial Information Form (ITR) , for the year end march 31, 2019.

São Paulo, May 13, 2019.

Newton Maia Salomão Alves
Chief Executive Officer

Maristela Aparecida do Nacimento
Chief Financial Officer