



2Q18 RESULTS

NON-RECURRING IMPACTS IN 2Q18

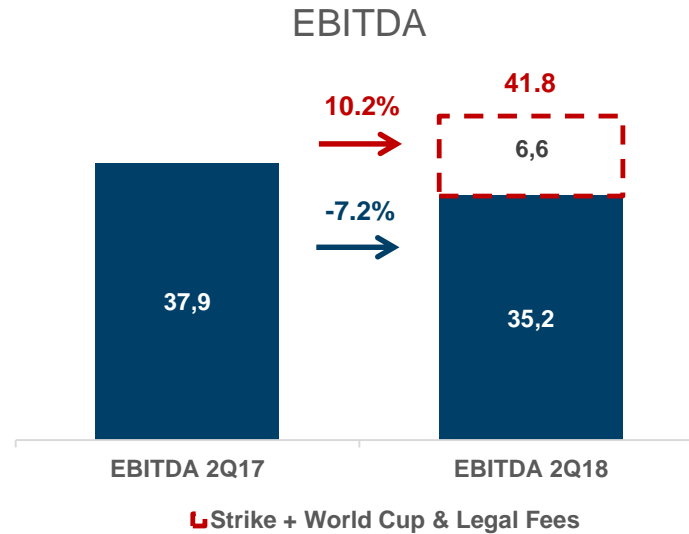
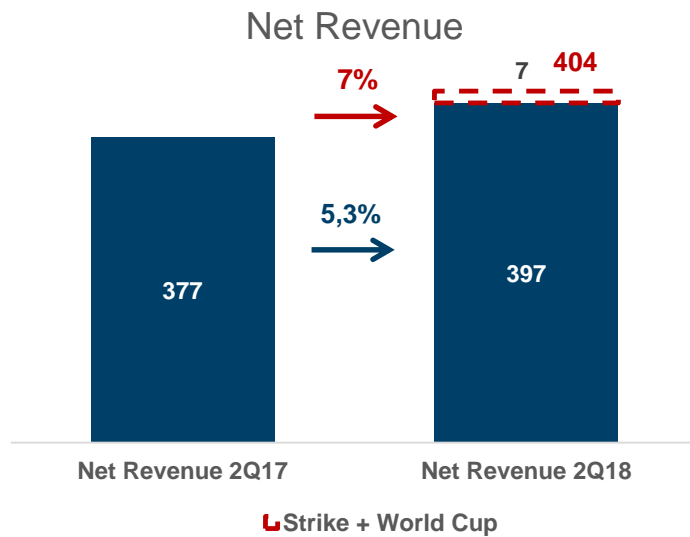
Brazil:

- ▶ Truck Drivers' Strike + World Cup
 - ▶ ~R\$7M in Sales
 - ▶ ~R\$5M in EBITDA

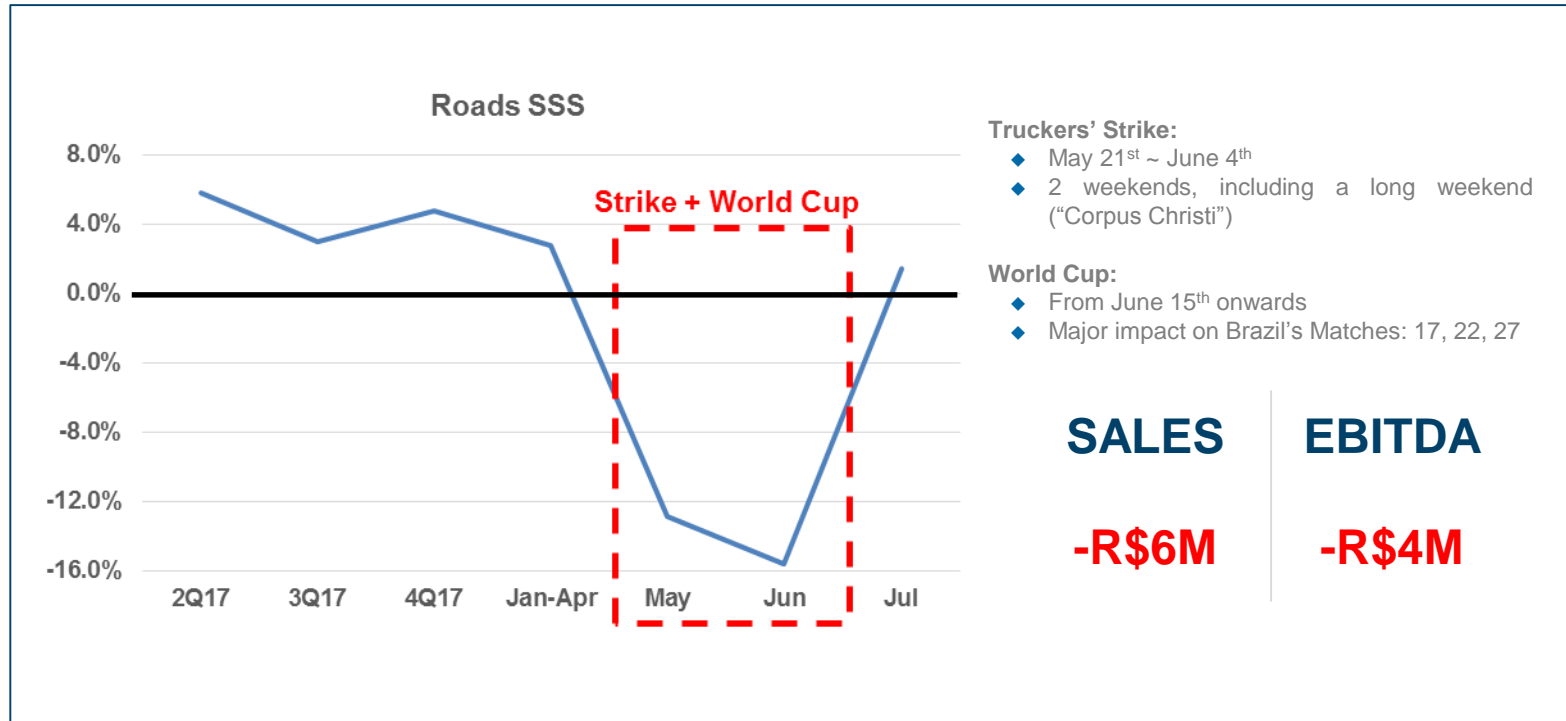
USA

- ▶ Non-recurring legal fees:
 - ▶ ~R\$1.6M in EBITDA

Consolidated Impact in Results



TRUCKERS' STRIKE + WORLD CUP IMPACT – ROADS RESTAURANTS



FINANCIAL HIGHLIGHTS – 2Q18

Same Store Sales



Total: 1.8%

Brazil: -3.6% US: +9.4% Caribbean: +7.7%

Net Revenues



R\$ 397 M
+5.3%

Adjusted EBITDA



R\$ 35 M
-7%

Adjusted EBITDA Margin



8.9%
-120bps

Net Income



+R\$ 3 M
(from R\$15M in
2Q17)

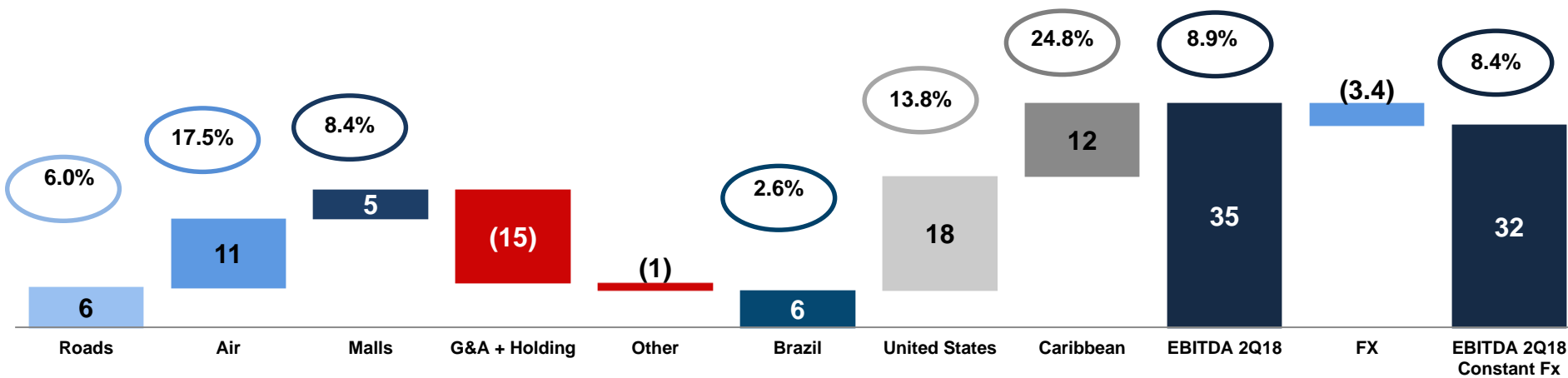
Cash Flow¹



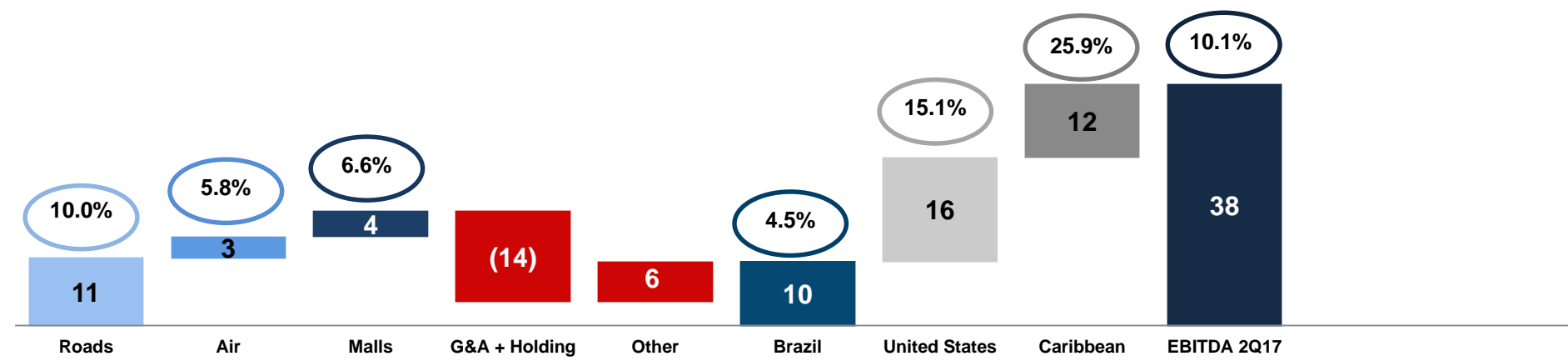
+R\$ 13 M
37% (Over Adj. EBITDA)

EBITDA BRIDGE 2Q18 vs. 2Q17: -7% YoY – PRESSURE FROM STRIKE & WORLD CUP

EBITDA Bridge 2Q18



EBITDA Bridge 2Q17



1

- Company Overview: a leading company in the food services and retail market

2

- Relevant COGS and G&A Synergies

3

- Margin improvement accelerated with benefits from best practices sharing

4

- Cross-selling opportunities

5

- Substantial organic growth potential across all segments

IMC & Sapore at a Glance

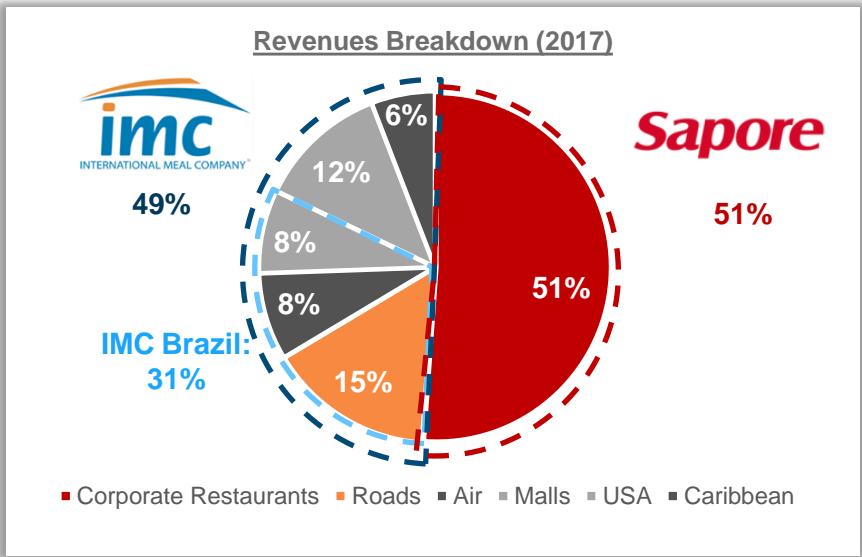
Geographic Footprint



Points of Sale – 1,390

Pro-Forma Financial Figures

Net Revenues 2017	Gross Profit 2017	EBITDA 2017	Net Income 2017
R\$3,060	R\$311 23.3% margin	R\$225 7.3% margin	R\$61 2.0% margin



Source	Details	Key Data
Purchasing / Food Cost	<ul style="list-style-type: none"> ▶ Centralized purchasing ▶ Suppliers purchasing terms matching ▶ Higher bargaining power ▶ SKUs optimization 	<ul style="list-style-type: none"> ▶ IMC spends R\$216M in food cost in Brazil - 2017 ▶ Sapore spends R\$700M in food cost - 2017
Logistics / Distribution / Supply Chain	<ul style="list-style-type: none"> ▶ Most of IMC logistics is done internally, with 3 central kitchens distributing products in: SP, RJ and Brasilia ▶ Sapore has a logistic network with 7 distribution centers located in: SP, RJ, BA, AM, PR, RS, PE 	<ul style="list-style-type: none"> ▶ IMC spends R\$4M in logistics - 2017 ▶ Sapore spends R\$59M in logistics - 2017
G&A Expenses	<ul style="list-style-type: none"> ▶ Streamline administrative structure ▶ Elimination of redundant areas ▶ Systems and other G&A expenses 	<ul style="list-style-type: none"> ▶ IMC spends R\$69M in G&A in Brazil - 2017 ▶ Sapore spends R\$99M in G&A - 2017

Margin improvement accelerated with benefits from best practices sharing

Sapore's operational model to boost and accelerate IMC's Intelligent Kitchen Project

Context

- ▶ IMC started in late 2017 its intelligent kitchen project aiming at:
 - ▶ Improve product quality and consistency, improve productivity and reduce costs related to waste and labor; → supported by: pre-prepared products sent to the restaurants and new equipment at the restaurants
- ▶ Sapore has been the sector's benchmark and has started this process over 10 years ago

Sapore's IOS (*"Inteligência Operacional Sapore"*) → Today

Product

- ▶ Pre-preparation of products done by an extensive chain of suppliers
 - ▶ products: pre-cooked, pre-portioned, pre-washed
- ▶ 7 distributions centers across Brazil

People

- ▶ Constant employee training
 - ▶ 137k of training hours
 - ▶ 20k employees trained

Equipment

- ▶ More efficient equipment (combi-steamers)
 - ▶ Optimized kitchen area
 - ▶ Higher product productivity (time and losses)
 - ▶ Lower utilities expenses
 - ▶ Higher consistency of execution and quality standards

Combination of high quality suppliers, best in class logistics, well-trained employees and cutting edge equipment technology = Higher Quality and Efficiency

Intelligent Kitchen Project Boosted

Sapere's operational model to boost and accelerate IMC's Intelligent Kitchen Project

Service



✓ **Focus on the TEAM**

- ✓ Assessment
- ✓ Training
- ✓ Compensation

Intelligent Kitchen



Pre-prepared
Products



New Equipment
Combi-Steemers

Impact on Sales

- ✓ Higher Quality (Products)
- ✓ Higher Consistency of Execution
- ✓ Higher Productivity
- ✓ Manager focused on service vs. pre-preparation

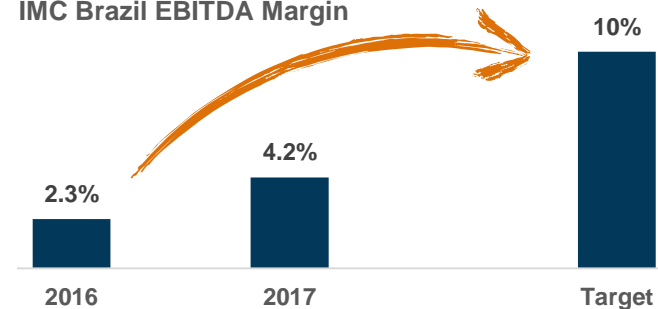
Impact on Margins

- ✓ Lower waste (Food Cost)
- ✓ Lower back-of-the-house staff (Labor Cost)
- ✓ Lower utilities

► Expected Impact on Results

- SSS in Malls and Air Restaurants stabilized
- Improved Labor, Food and Utilities Costs in IMC's Brazilian Operation

IMC Brazil EBITDA Margin



Cross-Selling Opportunities

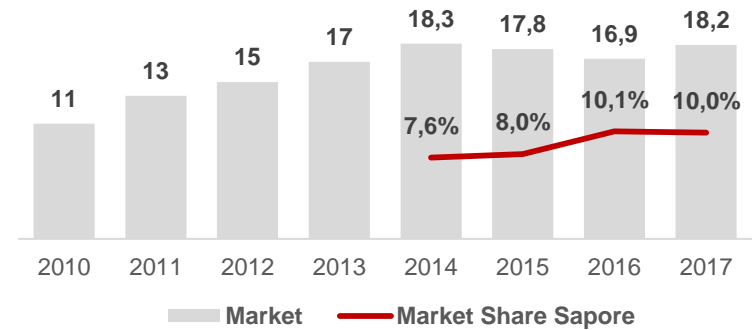
Source	Details	Key Data
IMC's Cafés in Sapoires Clients	<ul style="list-style-type: none"> ▶ Open IMC's recognized Cafés/Kiosks Brands (Brunella, Viena Café, Viena Snacks, V. Café) at Sapoires Restaurant Clients 	<ul style="list-style-type: none"> ▶ IMC currently has ~50 Cafés/Kiosks ▶ Sapore has over 1,100 restaurant clients in Brazil
IMC's Products sold to Sapore's Clients	<ul style="list-style-type: none"> ▶ IMC has a wide range of pastries, sweets, snacks and cakes that could be sold to Sapore's clients 	<ul style="list-style-type: none"> ▶ Sapore serves more 1M people on a daily basis
IMC expansion throughout Brazil	<ul style="list-style-type: none"> ▶ Speed-up IMC's expansion throughout Brazil (i.e.: Olive Garden in all State Capitals) leveraging on Sapore's Supply Chain and commercial teams 	<ul style="list-style-type: none"> ▶ Sapore has 7 distribution centers and 10 commercial offices across the country
Speed up Sapore's Growth	<ul style="list-style-type: none"> ▶ Sapore's expansion in the Healthcare industry in Brazil, where IMC is already exposed to leading providers ▶ Sapore's expansion in Colombia leveraging IMC's team, supply chain and connections 	<ul style="list-style-type: none"> ▶ IMC's main Hospital clients: Albert Einstein, Samaritano, AC Camargo, Oswaldo Cruz ▶ IMC has 8 Catering operations in Colombia; 9 stores in 3 different airports

Growth Opportunities

The Corporate Restaurants market is large and growing, yet is still fragmented

- ▶ Based on technology recognized superior quality (i.e.: Rio Olympics 2016 and World Cup 2014) Sapore has been able to gain market share.
- ▶ With IMC, Sapore should grow even further; i.e.: healthcare segment – IMC has presence in prestigious hospitals (Albert Einstein, Samaritano, Oswaldo Cruz, AC Camargo).

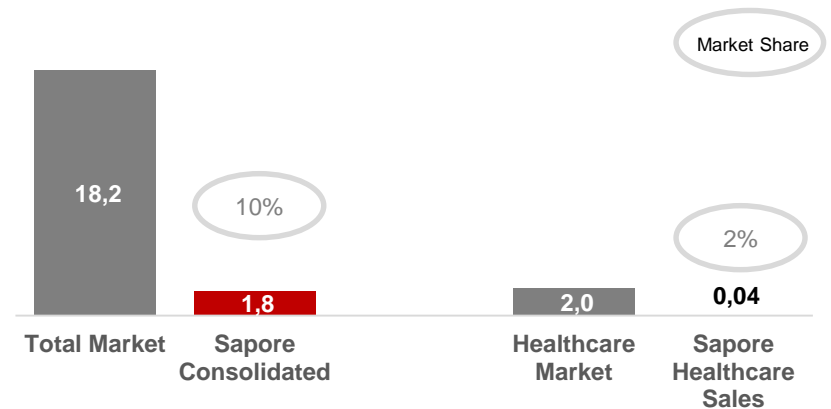
Corporate Restaurants Market (R\$B) vs. Sapore Market Share



Addressable Market (R\$B)

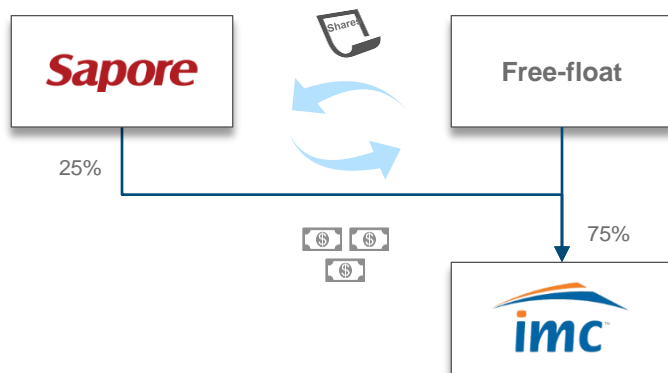


Growth Opportunity – i.e.: Healthcare Market (R\$B)



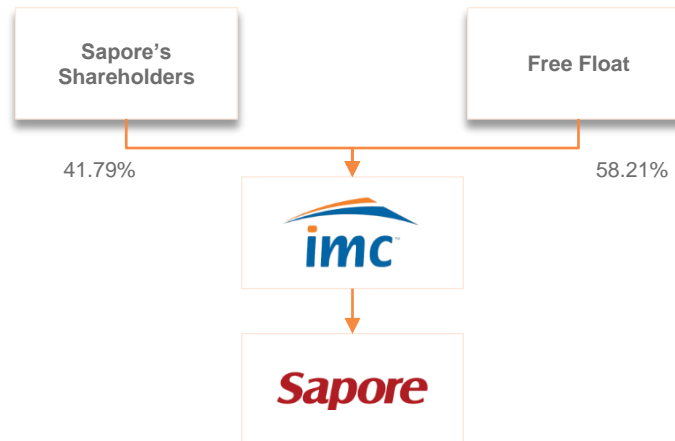
Transaction Overview¹

Step 1: Voluntary Tender Offer ("VTO")





- ▶ Sapore (or a vehicle) will launch a voluntary tender offer to acquire up to 25% of IMC, equivalent to 41.632.900 shares
- ▶ Voluntary Tender Offer will be launched at a price of R\$9.30 / share
- ▶ Sapore or its controlling shareholder will leverage the company to pursue VTO (R\$387 mm)

Step 2: Merger of Sapore into IMC



- ▶ Following the VTO, Sapore will be merged into IMC at an exchange ratio of 65% IMC / 35% Sapore (excluding the shares acquired in the VTO)
- ▶ Upon conclusion of the transaction, Sapore's controlling shareholder could end with a final stake of up to 41.79% of the combined company
- ▶ If Sapore doesn't acquire the full amount on the VTO (25%), IMC will do a capital reduction in order for Sapore to reach the envisaged stake (41.79%)

Implied Valuation

Exchange Ratio			Tender Offer	Post Tender Offer ³		
		<i>Sapore</i>				<i>Sapore</i>
Exchange Ratio (%)	65.0%	35.0%		% of NewCo	58.2%	41.8%
Price per Share	9.30 ¹	9.30		Price per Share	9.30 ¹	9.30
	X	X			X	X
# of Shares (mm)	166.5	89.7	(41.6) ³ # of shares	# of Shares (mm)	124.9	89.7
	=	=			=	=
Implied Equity Value (R\$ mm)	1,548.7	833.9	(387.2) R\$ mm	Implied Equity Value (R\$ mm)	1,161.6	833.9
	+	+			+	+
Net Debt 17A ²	30.0	74.4	+387.2 R\$ mm	Net Debt 17A ²	417.1	74.4
	=	=			=	=
Implied EV (R\$ mm)	1,578.7	908.2		Implied EV (R\$ mm)	1,578.7	908.2
EBITDA 17A (R\$mm)	121	104		EBITDA 17A (R\$mm)	121	104
EV/EBITDA 17A	13.1x	8.7x		EV/EBITDA 17A	13.1x	8.7x

1 R\$9.30/share implying a premium of 17% to the 60 day VWAP (VWAP prior to media publishing regarding the merger, on June 12th, 2018)

2 Net Debt calculation includes minorities

3 Assumes that IMC re-buys and cancels the shares acquired in the tender offer

Status	Steps
✓	Signing of Association Agreement
✓	Material Fact announcing the Deal
✓	Analysis / Approval by CADE (Anti-trust Authority)
On-Going	Legal and financial due diligence
	Signing of the Merger Protocol
	Convening and Conducting of Extraordinary Shareholders' Meeting
	Convening and Conducting the Tender Offer
	Closing – Expected by Mid-October

NUMBER OF STORES

- ◆ Net decrease of 16 stores vs. 2Q17, of which: 18 in Brazil (-8 in Airports and -10 in Malls) and 1 in the Caribbean and 3 net openings in the USA
- ◆ Rigorous analytical process for opening new stores in order to ensure sustainable growth

NUMBER OF STORES (end of period)	2Q18	2Q17	YoY	
			Var. (%)	Var. (#)
Brazil	166	184	-9.8%	-18
<i>Air</i>	<i>49</i>	<i>57</i>	<i>-14.0%</i>	<i>-8</i>
<i>Roads</i>	<i>25</i>	<i>25</i>	<i>0.0%</i>	<i>0</i>
<i>Shopping Malls</i>	<i>92</i>	<i>102</i>	<i>-9.8%</i>	<i>-10</i>
USA	22	19	15.8%	3
Caribbean	45	46	-2.2%	-1
Total Number of Stores	233	249	-6.4%	-16

SAME STORE SALES – 2Q18

Brazil



-3.6%

Road: -3.2%
Air: +4.3%
Malls: -13.8%

US



+9.4%

(BRL)

-2.7%

(Constant Currency)

Caribbean



+7.7%

(BRL)

-5.3%

(Constant Currency)

Total



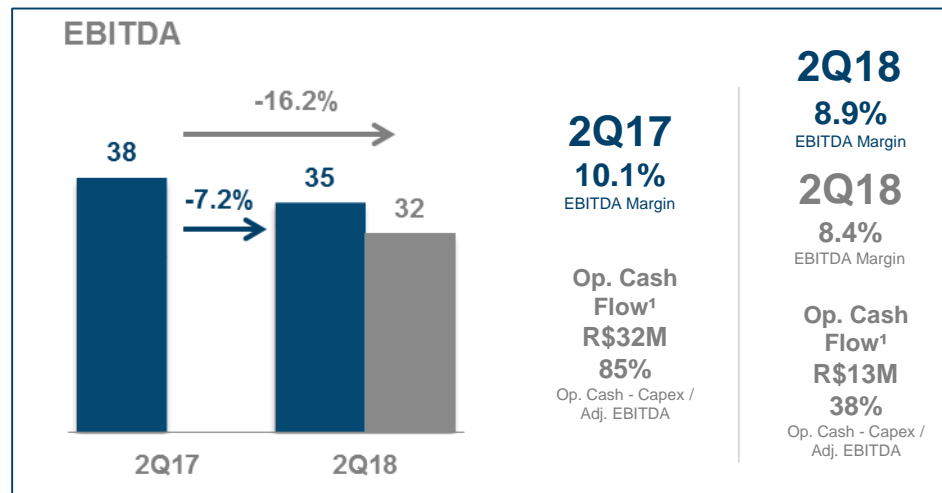
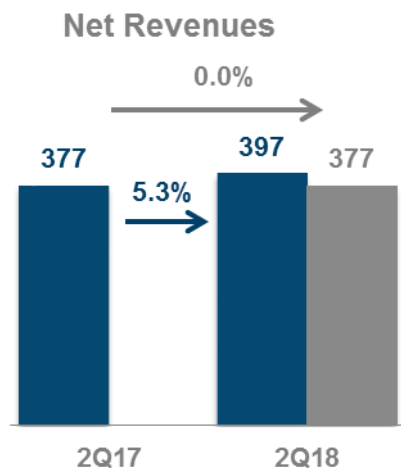
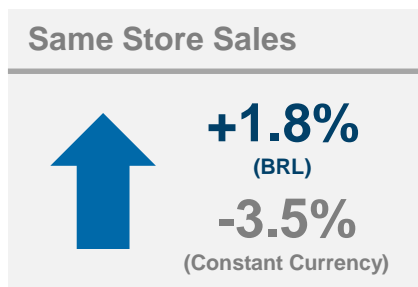
+1.8%

(BRL)

-3.5%

(Constant Currency)

CONSOLIDATED RESULTS: -R\$2.7M



■ Constant Currency
■ BRL

Same Store Sales: -3.5% YoY in constant currency in 2Q

- ◆ Brazil: down 3.6% → Roads (-3.2%), Air (+4.3%) and Malls (-13.8%)
- ◆ US: down 2.7% in constant currency
- ◆ Caribbean: down 5.3% in constant currency

Net Revenues in 2Q18

- ◆ Up 5.3% → new stores in the US and in Brazil offsetting the net reduction of 16 stores YoY

Adj. EBITDA: -7% in 2Q18 | -120bps in margins

- ◆ Brazil: -R\$4M → Roads (-R\$4M), Air (+R\$7M), Malls (+R\$0.6M), G&A + Holding (-R\$0.5M), "Others" (-R\$7M)
- ◆ US: +R\$1.6M
- ◆ Caribbean: flat

Operating Cash after Maintenance Capex / Adj. EBITDA: 38% or R\$13M in 2Q18

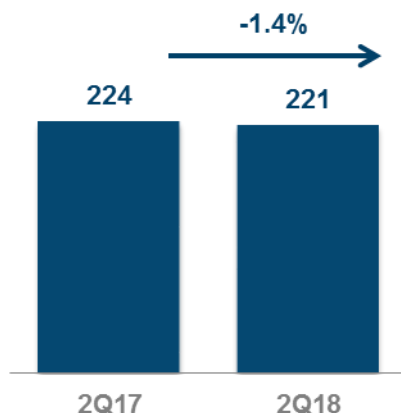
Same Store Sales



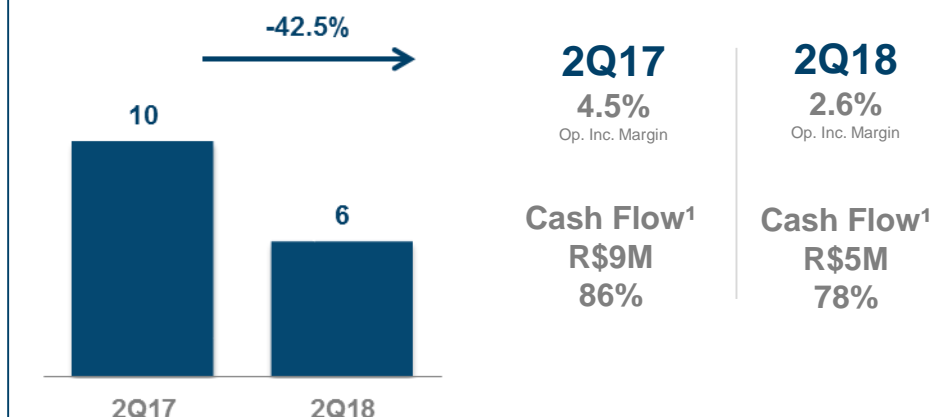
-3.6%

Road: -3.2%
Air: +4.3%
Malls: -13.8%

Net Revenues



Operating Income



Same Store Sales (2Q18):

- ◆ Brazil: -3.6% → Roads (-3.6%), Air (+4.3%) and Malls (-13.8%)

Net Revenues (2Q18):

- ◆ Down 1.4% → negative impact from strike and world cup on Roads' sales + negative SSS in Malls + store closures, partially offset by positive SSS in Air

Operating Income (2Q18): R\$6M (-43% YoY) | 2.6% Margin (-190bps)

- ◆ Brazil: -R\$4M YoY → Operating Income: +R\$3.1M & Other: -R\$7.4M
 - ◆ Road: -R\$4M: Lower SSS in restaurants: strike + world cup negative impact
 - ◆ Air: +R\$7M: Higher SSS + Lower labor, food, rent expenses and selling expenses
 - ◆ Malls: +R\$0.6M: Lower SSS offset by lower food and labor costs and rent expenses
 - ◆ G&A + Holding: -R\$0.5M
 - ◆ Other: -R\$7.4M: ~R\$6M in tax credits in 2Q17

BRAZIL – ROADS: -R\$4M

Same Store Sales



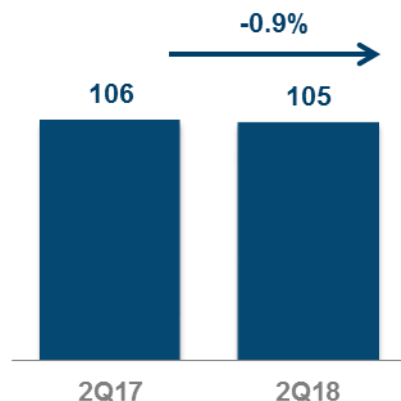
Same Store Sales (2Q18):

- ◆ -3.2%
- ◆ -10.6% in restaurants
- ◆ +5.2% in gas stations

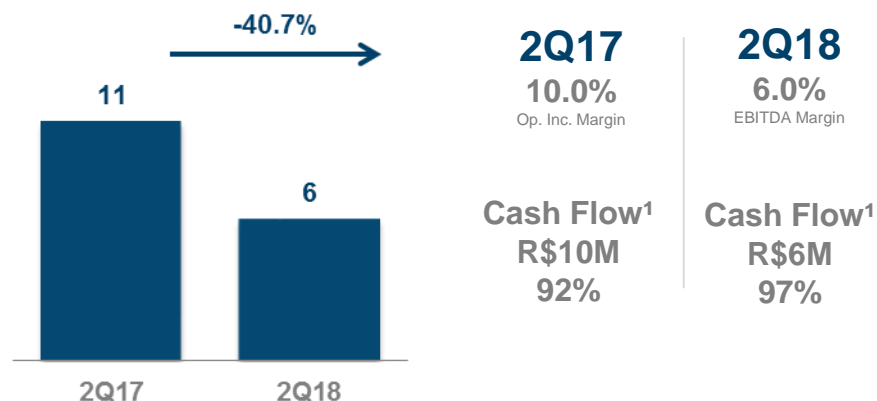
Net Revenues (2Q18):

- ◆ Down 0.9% → strike and world cup negative impact partially mitigated by positive fuel SSS and 1 new gas station YoY

Net Revenues



Operating Income



Operating Income (2Q18): R\$6M (-41%) | 6% Margin (-400 bps)

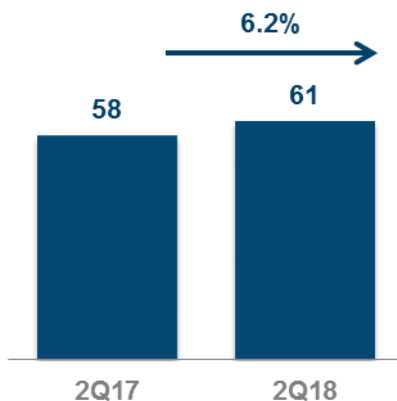
- ◆ Lower sales in restaurants = lower dilution of food and labor costs
- ◆ Higher fuel cost → higher sales and discounts, positive impact in nominal terms
- ◆ Higher utilities (R\$0.5M)
- ◆ Higher rent expenses, partially offset by lower selling and operating expenses

Operating income - Maintenance Capex / Op. Income: 97% in 2Q18 vs. 92% in 2Q17

Same Store Sales



Net Revenues



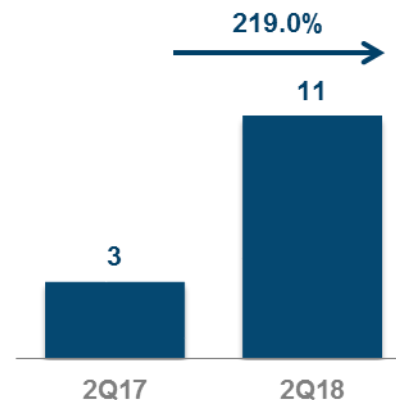
Same Store Sales (2Q18):

- ◆ +4.3%

Net Revenues (2Q18):

- ◆ Up 6.2% → higher same store sales (driven by catering), combined with better performance in new retail formats

Operating Income



2Q17
5.8%
Op. Inc. Margin

2Q18
17.5%
Op. Inc. Margin

Cash Flow¹
R\$3M
92%

Cash Flow¹
R\$11M
99%

Operating Income (2Q18): R\$11M (+219%) | 17.5% Margin (+1,170 bps)

- ◆ Labor cost: +330bps (-R\$0.7M) – ZBB
- ◆ Food cost: +330bps (-R\$0.4M) – higher efficiency
- ◆ S&OPEX: +520bps (-R\$2.8M) – adjustments focused on indirect labor expenses
- ◆ Rent expenses: +110bps – expenses dilution from positive catering performance

Operating income - Maintenance Capex / Op. Income: 99% in 2Q18 vs. 92% in 2Q17

BRAZIL – MALLS: +R\$0.6M

Same Store Sales

↓ -13.8%

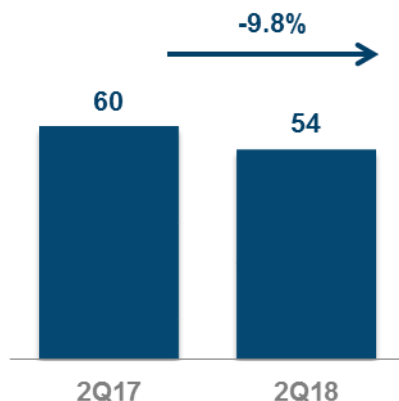
Same Store Sales (2Q18):

- ◆ -13.8%

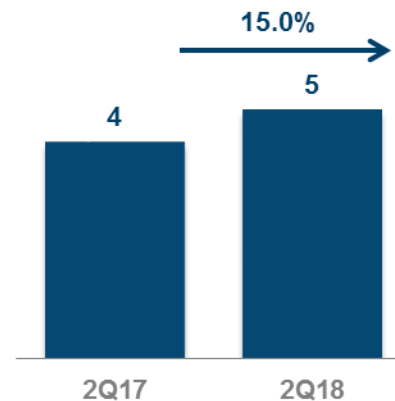
Net Revenues (2Q18):

- ◆ Down 9.8% → negative same store sales and store closures, partially offset by the positive performance of new stores (Olive Garden and concept changes)

Net Revenues



Operating Income



2Q17
6.6%
Op. Inc. Margin

Cash Flow¹
R\$4M
93%

2Q18
8.4%
Op. Inc. Margin

Cash Flow¹
R\$4M
79%

Operating Income (2Q18): R\$5M (+15%) | 8.4% Margin (+180 bps)

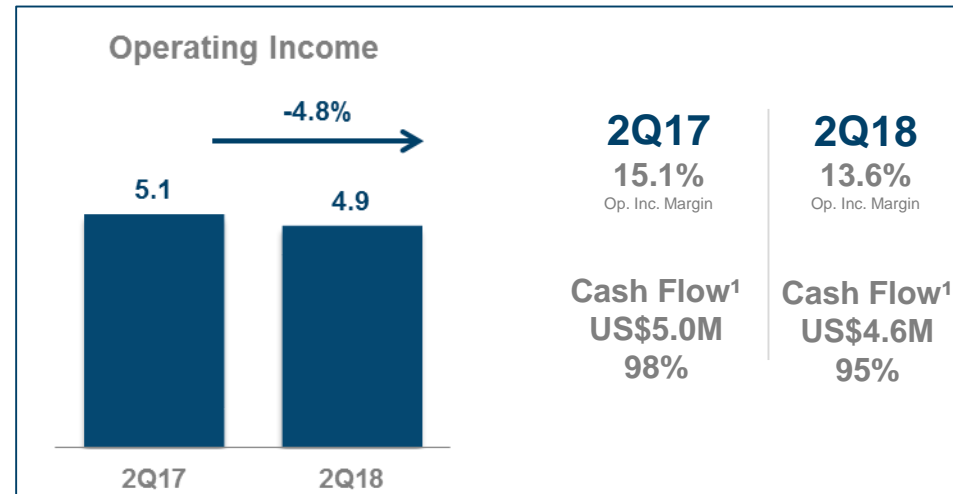
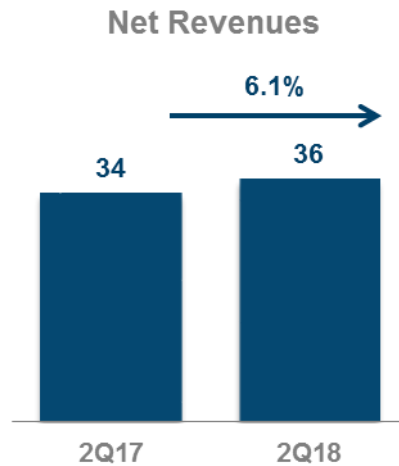
- ◆ Improvement in labor cost: +80bps (-R\$3.2M) – ZBB
- ◆ Improvement in food cost: +210bps (-R\$2.9M)
- ◆ Improvement in Rent: +30bps (-R\$1.0M)
- ◆ Improvement in S&OPEX: +60bps (-R\$0.9M)

Operating income - Maintenance Capex / Op. Income: 79% in 2Q18 vs. 93% in 2Q17

USA: -US\$0.2M

Same Store Sales

↓ -2.7%



Same Store Sales (2Q18):

- ◆ -2.7%

Net Revenues (2Q18):

- ◆ Up 6.1% → new stores offsetting lower same store sales

Operating Income/Loss (2Q18): US\$4.9M | Margin (-150 bps)

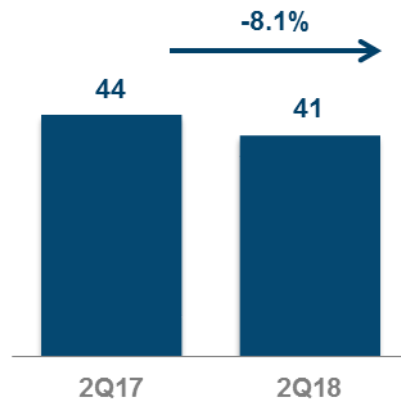
- ◆ Margins impacted by higher G&A expenses: US\$0.5M related to non-recurring legal fees
- ◆ Higher efficiency on food and labor costs financing higher expenses in marketing to revert SSS trend

Operating income - Maintenance Capex / Op. Income: 95% in 2Q18 vs. 98% in 2Q17

Same Store Sales



Net Revenues



Operating Income



2Q17

25.9%
Op. Inc. Margin

Cash Flow¹
R\$11M
99%

2Q18

24.8%
Op. Inc. Margin

Cash Flow¹
R\$10M
97%

Same Store Sales (2Q18):

- ◆ -5.3%: pressure from Panama Airport: refurbishments in the airport impacting the flow of customers in our stores

Net Revenues (2Q18):

- ◆ Down 8.1% → negative same store sales + store closures

Operating Income (2Q18): R\$10M (-12%) | 24.8% Margin (-100bps)

- ◆ Lower sales = lower dilution of:
 - ◆ Labor costs (-120bps)
 - ◆ Rent (-50bps)
 - ◆ G&A (20bps)
- ◆ Mitigated by: lower food cost (R\$1.4M / 100bps)

Operating income - Maintenance Capex / Op. Income: 97% in 2Q18 vs. 99% in 2Q17

CASH FLOW HIGHLIGHTS

- ◆ Cash mostly impacted by higher working capital needs related to bonus and contingencies payments → 37% Op. Cash / EBITDA from 85% in 2Q17

EBITDA Reconciliation to Operating Cash Flow (R\$ Million)	2Q18	2Q17	Var. (%)	2018	2017	Var. (%)
Adjusted EBITDA	35.2	37.9	-7.2%	56.3	55.0	2.4%
Special Items	(2.9)	(0.7)	n.a.	(5.4)	(1.8)	n.a.
(+/-) Other Non-Cash Impact on IS	(3.9)	(3.5)		(4.5)	10.4	
(+/-) Working Capital	(11.0)	3.6		(21.2)	(19.3)	
Operating Cash Before Taxes and Interest	17.4	37.3	-53.3%	25.2	44.3	-43.1%
(-) Paid Taxes	(0.8)	(3.1)		(2.4)	(10.1)	
(-) Maintenance Capex	(3.7)	(2.0)		(6.7)	(7.9)	
Net Cash Generated by Operating Activities	12.9	32.3	-60.0%	16.1	26.3	-38.7%
Operating Net Cash/EBITDA	36.7%	85.1%	-48,4 p.p.	28.6%	47.8%	-19,2 p.p.

CASH FLOW HIGHLIGHTS

- ◆ Financing activities: R\$17.4M that includes: R\$16.7M debt payment
- ◆ FX impact on Cash equivalent to R\$10.5M

Cash Flow Summary (R\$ million)	2Q18	2Q17	2018	2017
Operating Cash Before Interest and Capex	16.6	34.2	22.8	34.2
(-) Paid Interests	(3.0)	(0.1)	(5.1)	(0.2)
(-) Capex	(21.5)	(7.7)	(40.3)	(23.5)
<i>Fixed Assets Addition</i>	(21.0)	(5.6)	(35.5)	(21.3)
<i>Intangible Assets Addition</i>	(0.5)	(2.2)	(4.8)	(2.2)
(-) Payment from previous acquisitions	(1.6)	(4.5)	(3.6)	(4.6)
(+ / -) Financing Activities	(17.4)	(22.5)	(24.6)	(38.9)
(+ / -) Dividends Received and Fx Impacts	13.6	5.3	18.6	5.3
Cash Net Change in Period	(13.3)	4.7	(32.2)	(27.8)

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Newton Maia Alves

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APPENDIX

(in R\$ million)	2Q18	2Q17	%HA	2Q18 ³	% HA ³	2018	2017	%HA	2018 ³	% HA ³
Net Revenue	396.7	376.9	5.3%	376.8	0.0%	759.5	727.5	4.4%	735.1	1.0%
Cost of Sales and Services	(267.7)	(259.3)	3.2%	(256.8)	-1.0%	(522.1)	(512.7)	1.8%	(508.6)	-0.8%
Direct Labor	(103.7)	(100.2)	3.4%	(98.5)	-1.7%	(198.6)	(194.6)	2.0%	(192.2)	-1.3%
Food	(84.5)	(85.5)	-1.2%	(80.2)	-6.2%	(164.5)	(164.7)	-0.1%	(159.3)	-3.3%
Fuel and Automotive Accessories	(44.9)	(40.2)	11.8%	(44.9)	11.8%	(93.3)	(87.1)	7.1%	(93.3)	7.1%
Depreciation & Amortization	(12.6)	(13.4)	-5.5%	(12.1)	-9.7%	(24.5)	(27.3)	-10.4%	(23.8)	-12.9%
Others	(22.0)	(20.1)	9.6%	(21.0)	4.9%	(41.2)	(39.0)	5.8%	(40.1)	2.8%
Gross Profit	129.0	117.5	9.7%	120.0	2.1%	237.4	214.8	10.5%	226.4	5.4%
Operating Expenses	(113.9)	(100.7)	13.1%	(107.4)	6.7%	(220.4)	(203.2)	8.5%	(212.3)	4.5%
Selling and Operating	(45.6)	(43.8)	4.3%	(42.0)	-4.0%	(87.3)	(84.5)	3.3%	(82.8)	-2.0%
Rents of Stores	(39.5)	(38.1)	3.8%	(37.5)	-1.6%	(74.2)	(71.9)	3.2%	(71.7)	-0.3%
Store Pre-Openings	(0.9)	(0.8)	7.3%	(0.9)	10.3%	(3.4)	(1.9)	76.8%	(3.4)	76.5%
Depreciation & Amortization	(6.9)	(7.2)	-3.8%	(6.7)	-7.5%	(14.9)	(16.1)	-8.5%	(14.4)	-10.9%
Equity income result	3.5	2.7	29.7%	3.1	15.7%	5.9	4.7	25.7%	5.4	15.5%
Other revenues (expenses)	(0.5)	7.4	-106.8%	(0.6)	-107.8%	(2.2)	8.4	-125.4%	(2.2)	-126.5%
General & Administrative	(21.6)	(17.9)	20.6%	(20.6)	15.2%	(40.6)	(36.2)	11.9%	(39.4)	8.7%
Corporate (Holding) ²	(1.8)	(2.5)	-28.3%	(1.8)	-29.4%	(3.8)	(5.7)	-33.9%	(3.8)	-34.5%
(+) D&A and Write-offs	20.1	21.1	-4.5%	19.2	-8.7%	39.4	43.4	-9.3%	38.2	-11.9%
(+) Special Items - Other	2.9	0.7	-	2.9	-	5.4	1.8	195.4%	5.4	195.4%
Adjusted EBITDA ¹	35.2	37.9	-7.2%	31.8	-16.2%	56.3	55.0	2.4%	52.4	-4.8%

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

(in R\$ million)	2Q18	% VA	2Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
Net Revenue	220.7	100.0%	224.0	100.0%	-1.4%	465.3	100.0%	462.7	100.0%	0.6%
Restaurants & Others	166.2	75.3%	174.6	78.0%	-4.8%	352.6	75.8%	356.9	77.1%	-1.2%
Gas Stations	54.5	24.7%	49.3	22.0%	10.4%	112.8	24.2%	105.8	22.9%	6.6%
Cost of Sales and Services	(170.9)	-77.4%	(174.5)	-77.9%	-2.1%	(355.3)	-76.3%	(359.3)	-77.7%	-1.1%
Direct Labor	(57.6)	-26.1%	(61.0)	-27.2%	-5.4%	(118.4)	-25.4%	(122.8)	-26.5%	-3.6%
Food	(47.2)	-21.4%	(52.1)	-23.3%	-9.4%	(100.9)	-21.7%	(105.7)	-22.8%	-4.5%
Fuel and Automotive Accessories	(44.9)	-20.4%	(40.2)	-17.9%	11.8%	(93.3)	-20.0%	(87.1)	-18.8%	7.1%
Depreciation & Amortization	(7.6)	-3.4%	(8.1)	-3.6%	-6.6%	(15.2)	-3.3%	(16.3)	-3.5%	-6.8%
Others	(13.6)	-6.2%	(13.2)	-5.9%	3.2%	(27.5)	-5.9%	(27.4)	-5.9%	0.2%
Gross Profit	49.8	22.6%	49.5	22.1%	0.7%	110.1	23.7%	103.4	22.3%	6.5%
Operating Expenses¹	(56.2)	-25.5%	(52.4)	-23.4%	7.2%	(117.9)	-25.3%	(114.4)	-24.7%	3.0%
Selling and Operating	(13.4)	-6.1%	(17.7)	-7.9%	-24.2%	(31.2)	-6.7%	(36.3)	-7.8%	-14.0%
Rents of Stores	(21.1)	-9.6%	(21.4)	-9.6%	-1.5%	(43.0)	-9.2%	(43.2)	-9.3%	-0.6%
Store Pre-Openings	(1.3)	-0.6%	(0.5)	-0.2%	153.8%	(2.2)	-0.5%	(1.5)	-0.3%	48.4%
Depreciation & Amortization	(4.6)	-2.1%	(4.9)	-2.2%	-5.5%	(9.2)	-2.0%	(10.4)	-2.3%	-11.6%
Other revenues (expenses) ²	(1.1)	-0.5%	6.3	2.8%	-118.2%	(3.3)	-0.7%	6.7	1.4%	-148.9%
General & Administrative ²	(12.9)	-5.8%	(11.7)	-5.2%	10.4%	(25.2)	-5.4%	(23.9)	-5.2%	5.5%
Corporate (Holding) ²	(1.8)	-0.8%	(2.5)	-1.1%	-28.3%	(3.8)	-0.8%	(5.7)	-1.2%	-33.9%
(+) Depreciation & Amortization	12.2	5.5%	13.0	5.8%	-6.2%	24.4	5.2%	26.7	5.8%	-8.7%
Operating Income	5.8	2.6%	10.0	4.5%	-42.5%	16.6	3.6%	15.7	3.4%	5.5%
Maintenance Capex	1.3	0.6%	1.4	0.6%	-8.2%	2.8	0.6%	5.6	1.2%	-49.9%
Operating Inc. - Maintenance Capex³	4.5	77.8%	8.7	86.1%	-8.3%	13.8	83.2%	10.1	64.6%	18.6%

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

BRAZIL ROADS

(in R\$ million)	2Q18	% VA	2Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
Net Revenue	105.2	100.0%	106.2	100.0%	-0.9%	228.8	100.0%	225.9	100.0%	1.3%
Restaurants & Others	50.7	48.2%	56.8	53.5%	-10.8%	116.0	50.7%	120.1	53.2%	-3.4%
Gas Stations	54.5	51.8%	49.3	46.5%	10.4%	112.8	49.3%	105.8	46.8%	6.6%
Cost of Sales and Services	(92.2)	-87.7%	(88.9)	-83.7%	3.8%	(193.9)	-84.8%	(188.2)	-83.3%	3.1%
Direct Labor	(21.9)	-20.8%	(22.2)	-20.9%	-1.4%	(45.6)	-19.9%	(45.8)	-20.3%	-0.5%
Food	(16.7)	-15.9%	(18.3)	-17.2%	-8.5%	(37.6)	-16.4%	(38.0)	-16.8%	-1.0%
Fuel and Automotive Accessories	(44.9)	-42.7%	(40.2)	-37.8%	11.8%	(93.3)	-40.8%	(87.1)	-38.5%	7.1%
Depreciation & Amortization	(3.1)	-3.0%	(3.1)	-3.0%	-0.9%	(6.2)	-2.7%	(6.4)	-2.8%	-1.9%
Others	(5.6)	-5.3%	(5.1)	-4.8%	9.6%	(11.2)	-4.9%	(10.9)	-4.8%	2.6%
Gross Profit	13.0	12.3%	17.3	16.3%	-24.9%	34.9	15.2%	37.7	16.7%	-7.6%
Operating Expenses¹	(10.6)	-10.1%	(10.7)	-10.1%	-0.7%	(21.6)	-9.5%	(22.0)	-9.7%	-1.5%
Selling and Operating	(5.5)	-5.2%	(6.1)	-5.7%	-10.0%	(11.2)	-4.9%	(12.4)	-5.5%	-9.9%
Rents of Stores	(4.3)	-4.1%	(3.5)	-3.3%	24.0%	(8.9)	-3.9%	(7.6)	-3.3%	17.8%
Store Pre-Openings	0.0	0.0%	(0.2)	-0.2%	-100.0%	0.0	0.0%	(0.2)	-0.1%	-100.0%
Depreciation & Amortization	(0.8)	-0.7%	(0.8)	-0.8%	-6.6%	(1.6)	-0.7%	(1.8)	-0.8%	-11.9%
Other income (expenses)	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	3.9	3.7%	4.0	3.8%	-2.1%	7.8	3.4%	8.1	3.6%	-4.1%
Operating Income	6.3	6.0%	10.6	10.0%	-40.7%	21.0	9.2%	23.9	10.6%	-12.1%
Maintenance Capex	0.2	0.2%	0.9	0.8%	-74.8%	0.3	0.1%	2.6	1.1%	-87.1%
Operating Inc. - Maintenance Capex²	6.1	96.6%	9.7	91.9%	4.6%	20.7	98.4%	21.4	89.3%	9.1%

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

(in R\$ million)	2Q18	% VA	2Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
Net Revenue	61.4	100.0%	57.8	100.0%	6.2%	124.0	100.0%	116.1	100.0%	6.8%
Cost of Sales and Services	(40.6)	-66.2%	(41.8)	-72.3%	-2.8%	(82.6)	-66.6%	(83.2)	-71.7%	-0.7%
Direct Labor	(19.4)	-31.6%	(20.1)	-34.9%	-3.6%	(39.2)	-31.6%	(40.0)	-34.4%	-2.0%
Food	(15.4)	-25.1%	(15.8)	-27.4%	-2.8%	(31.9)	-25.7%	(31.7)	-27.3%	0.7%
Depreciation & Amortization	(2.1)	-3.4%	(2.4)	-4.2%	-12.9%	(4.2)	-3.4%	(4.7)	-4.1%	-11.4%
Others	(3.7)	-6.0%	(3.4)	-5.9%	9.1%	(7.3)	-5.9%	(6.8)	-5.9%	7.6%
Gross Profit	20.8	33.8%	16.0	27.7%	29.8%	41.4	33.4%	32.9	28.3%	25.9%
Operating Expenses¹	(15.6)	-25.4%	(18.7)	-32.3%	-16.5%	(34.1)	-27.5%	(38.0)	-32.7%	-10.2%
Selling and Operating	(3.3)	-5.3%	(6.0)	-10.5%	-46.2%	(9.3)	-7.5%	(12.4)	-10.7%	-25.1%
Rents of Stores	(8.9)	-14.5%	(9.0)	-15.6%	-1.3%	(17.9)	-14.5%	(17.9)	-15.4%	0.3%
Store Pre-Openings	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	(0.0)	0.0%	-100.0%
Depreciation & Amortization	(3.5)	-5.6%	(3.6)	-6.3%	-4.7%	(6.8)	-5.5%	(7.6)	-6.5%	-10.0%
Other income (expenses)	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	5.5	9.0%	6.0	10.4%	-8.0%	11.0	8.9%	12.3	10.6%	-10.5%
Operating Income	10.7	17.5%	3.4	5.8%	219.0%	18.3	14.8%	7.3	6.2%	152.6%
Maintenance Capex	0.1	0.2%	0.3	0.5%	-64.6%	0.1	0.1%	0.8	0.7%	-88.5%
Operating Inc. - Maintenance Capex²	10.6	99.1%	3.1	91.8%	7.3%	18.2	99.5%	6.4	88.3%	11.1%

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

BRASIL - MALLS

(in R\$ million)	2Q18	% VA	2Q17	% VA	% HA	2017	% VA	2016	% VA	% HA
Net Revenue	54.1	100.0%	60.0	100.0%	-9.8%	112.5	100.0%	120.7	100.0%	-6.8%
Cost of Sales and Services	(38.1)	-70.4%	(43.8)	-73.1%	-13.1%	(78.7)	-69.9%	(87.9)	-72.9%	-10.5%
Direct Labor	(16.4)	-30.2%	(18.6)	-31.1%	-12.2%	(33.6)	-29.9%	(37.0)	-30.7%	-9.2%
Food	(15.0)	-27.8%	(17.9)	-29.9%	-16.1%	(31.4)	-27.9%	(36.0)	-29.9%	-12.8%
Depreciation & Amortization	(2.4)	-4.4%	(2.6)	-4.3%	-7.8%	(4.7)	-4.2%	(5.2)	-4.3%	-8.8%
Others	(4.3)	-8.0%	(4.7)	-7.9%	-8.0%	(8.9)	-7.9%	(9.6)	-8.0%	-7.7%
Gross Profit	16.0	29.6%	16.2	26.9%	-0.8%	33.8	30.1%	32.8	27.1%	3.2%
Operating Expenses¹	(14.2)	-26.3%	(15.2)	-25.3%	-6.4%	(29.9)	-26.5%	(31.5)	-26.1%	-5.2%
Selling and Operating	(4.7)	-8.7%	(5.6)	-9.3%	-15.9%	(10.7)	-9.5%	(11.5)	-9.5%	-6.5%
Rents of Stores	(7.9)	-14.6%	(8.9)	-14.9%	-11.7%	(16.1)	-14.3%	(17.8)	-14.7%	-9.4%
Store Pre-Openings	(1.3)	-2.3%	(0.3)	-0.4%	401.5%	(2.2)	-2.0%	(1.2)	-1.0%	83.7%
Depreciation & Amortization	(0.4)	-0.8%	(0.5)	-0.8%	-10.4%	(0.8)	-0.7%	(1.0)	-0.9%	-22.1%
Other revenues (expenses) ²	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
(+) Depreciation & Amortization	2.8	5.1%	3.0	5.0%	-8.2%	5.5	4.9%	6.2	5.2%	-11.0%
Operating Income	4.6	8.4%	4.0	6.6%	15.0%	9.5	8.4%	7.5	6.2%	26.7%
Maintenance Capex	1.0	1.8%	0.3	0.4%	264.7%	2.4	2.1%	2.2	1.8%	9.4%
Operating Inc. - Maintenance Capex³	3.6	78.9%	3.7	93.3%	-14.5%	7.1	75.2%	5.3	71.3%	3.9%

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

(in US\$ Million)	2Q18	% VA	2Q17	% VA	% HA	2018	% VA	2017	% VA	% HA
Net Revenue	35.7	100.0%	33.7	100.0%	6.1%	58.6	100.0%	55.3	100.0%	5.9%
Cost of Sales and Services	(20.7)	-58.0%	(19.9)	-59.2%	3.9%	(36.0)	-61.4%	(35.2)	-63.7%	2.2%
Direct Labor	(10.3)	-28.8%	(9.7)	-28.9%	5.6%	(18.2)	-31.1%	(17.6)	-31.8%	3.5%
Food	(7.0)	-19.5%	(6.6)	-19.7%	4.8%	(11.6)	-19.7%	(10.9)	-19.8%	5.7%
Depreciation & Amortization	(1.3)	-3.6%	(1.5)	-4.6%	-15.6%	(2.5)	-4.3%	(3.3)	-5.9%	-23.6%
Others	(2.2)	-6.1%	(2.0)	-6.0%	8.0%	(3.7)	-6.3%	(3.4)	-6.1%	8.7%
Gross Profit	15.0	42.0%	13.7	40.8%	9.3%	22.6	38.6%	20.1	36.3%	12.6%
Operating Expenses¹	(11.7)	-32.7%	(10.5)	-31.1%	11.8%	(21.1)	-36.0%	(18.8)	-33.9%	12.4%
Vendas e Operacionais	(7.2)	-20.0%	(6.2)	-18.5%	15.1%	(12.8)	-21.8%	(11.4)	-20.5%	12.7%
Rents of Stores	(3.7)	-10.3%	(3.7)	-11.0%	-0.7%	(6.2)	-10.5%	(6.0)	-10.9%	2.4%
Pré-Aberturas de Lojas	0.1	0.4%	(0.1)	-0.3%	-241.4%	(0.3)	-0.6%	(0.1)	-0.2%	145.2%
Depreciação e Amortização	(0.1)	-0.3%	(0.1)	-0.3%	-3.7%	(0.2)	-0.3%	(0.2)	-0.3%	-7.3%
Amortização de Invest. em J.V.	(0.2)	-0.4%	(0.2)	-0.5%	0.0%	(0.3)	-0.5%	(0.3)	-0.6%	0.0%
Equivalência Patrimonial	1.0	2.7%	0.8	2.5%	15.4%	1.7	2.9%	1.5	2.7%	15.3%
Outras	0.1	0.2%	0.3	0.8%	-76.3%	0.1	0.2%	0.4	0.7%	-68.7%
General & Administrative	(1.8)	-5.0%	(1.3)	-3.8%	39.7%	(3.1)	-5.3%	(2.6)	-4.6%	20.6%
(+) Depreciation & Amortization	1.5	4.3%	1.8	5.3%	-13.6%	3.0	5.1%	3.8	6.8%	-20.9%
Operating Income	4.9	13.6%	5.1	15.1%	-3.8%	4.5	7.7%	5.1	9.3%	-11.6%
Maintenance Capex	0.2	0.7%	0.1	0.3%	120.1%	0.4	0.6%	0.2	0.4%	76.2%
Operating Inc. - Maintenance Capex²	4.6	95.0%	5.0	97.8%	-2.8%	4.2	92.2%	4.9	96.1%	-3.9%

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

(in R\$ million)	2Q18	% VA	2Q17	% VA	% HA	2Q18 ²	% VA ²	% HA ²	2018	2017	% HA	2018 ²	% AV ²	% HA ²
Net Revenue	46.5	100.0%	44.5	100.0%	4.4%	40.9	100.0%	-8.1%	90.1	88.4	1.9%	82.7	100.0%	-6.4%
Cost of Sales and Services	(21.9)	-47.0%	(20.7)	-46.5%	5.7%	(19.2)	-46.9%	-7.3%	(42.2)	(41.2)	2.5%	(38.7)	-46.7%	-6.1%
Direct Labor	(8.9)	-19.1%	(7.9)	-17.8%	12.0%	(7.8)	-19.0%	-1.9%	(17.1)	(15.7)	9.3%	(15.7)	-19.0%	0.0%
Food	(12.1)	-26.0%	(12.0)	-27.0%	0.5%	(10.6)	-26.0%	-11.7%	(23.4)	(24.1)	-3.0%	(21.4)	-25.9%	-11.0%
Depreciation & Amortization	(0.4)	-0.8%	(0.3)	-0.7%	14.8%	(0.3)	-0.8%	1.1%	(0.7)	(0.6)	13.8%	(0.7)	-0.8%	4.5%
Others	(0.5)	-1.1%	(0.4)	-0.9%	30.1%	(0.5)	-1.1%	12.8%	(1.0)	(0.8)	26.3%	(0.9)	-1.1%	14.1%
Gross Profit	24.6	53.0%	23.8	53.5%	3.4%	21.7	53.1%	-8.9%	47.9	47.2	1.4%	44.1	53.3%	-6.6%
Operating Expenses¹	(15.5)	-33.2%	(14.6)	-32.9%	5.6%	(13.6)	-33.3%	-7.0%	(29.7)	(29.0)	2.2%	(27.3)	-33.0%	-6.1%
Selling and Operating	(6.3)	-13.6%	(6.0)	-13.6%	4.6%	(5.5)	-13.5%	-8.2%	(11.8)	(12.0)	-1.3%	(10.8)	-13.1%	-9.7%
Rents of Stores	(5.1)	-11.0%	(4.7)	-10.6%	8.2%	(4.5)	-11.1%	-4.2%	(9.8)	(9.4)	3.8%	(9.0)	-10.9%	-4.2%
Store Pre-Openings	(0.2)	-0.3%	0.0	0.0%	0.0%	(0.1)	-0.3%	0.0%	(0.2)	0.0	0.0%	(0.1)	-0.2%	0.0%
Depreciation & Amortization	(2.0)	-4.2%	(2.0)	-4.5%	-1.3%	(1.7)	-4.3%	-13.0%	(4.0)	(4.0)	-1.8%	(3.6)	-4.4%	-9.6%
Other revenues (expenses)	0.4	0.9%	0.3	0.6%	60.5%	0.4	0.9%	42.0%	0.7	0.6	24.2%	0.7	0.8%	14.3%
General & Administrative	(2.3)	-5.0%	(2.2)	-4.8%	9.1%	(2.1)	-5.0%	-4.6%	(4.7)	(4.2)	12.4%	(4.3)	-5.2%	3.0%
(+) Depreciation & Amortization	2.3	5.0%	2.3	5.2%	1.0%	2.1	5.1%	-11.0%	4.7	4.7	0.4%	4.3	5.2%	-7.7%
Operating Income	11.5	24.8%	11.5	25.9%	0.0%	10.2	24.8%	-11.7%	22.9	22.8	0.2%	21.1	25.5%	-7.5%
Maintenance Capex	0.4	1.2%	0.2	0.4%	137.6%	0.3	1.2%	109.0%	0.7	1.4	-45.2%	0.7		-49.7%
Operating Inc. - Maintenance Capex³	11.1	96.9%	11.4	98.7%	-1.8%	9.8	96.9%	-13.3%	22.1	21.5	3.1%	20.4		-4.8%

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