



INTERNATIONAL MEAL COMPANY

Presentation - 4Q12 and 2012 Results

Number of Stores

The **Number of Stores** came to 350 at the end of the period. Eighteen new stores opened in 4Q12, led by the Shopping Center segment. In the year as a whole, the Company added 74 new stores.

Net Revenue

Net Revenue came to R\$326.2 million in 4Q12 and R\$1.17 billion in 2012, 29.7% and 30.5% more than in 4Q11 and 2011, respectively.

Same Store Sales

SSS grew by 13.8% over 4Q11 and 12.2% in the year, led by the Airport segment with respective growth of 19.0% and 17.4%.

Gross Margin

The **Gross Margin** stood at 30.9% in 4Q12 and 29.7% in 2012, 180 bps and 10 bps above 4Q11 and 2011, respectively.

New Brands

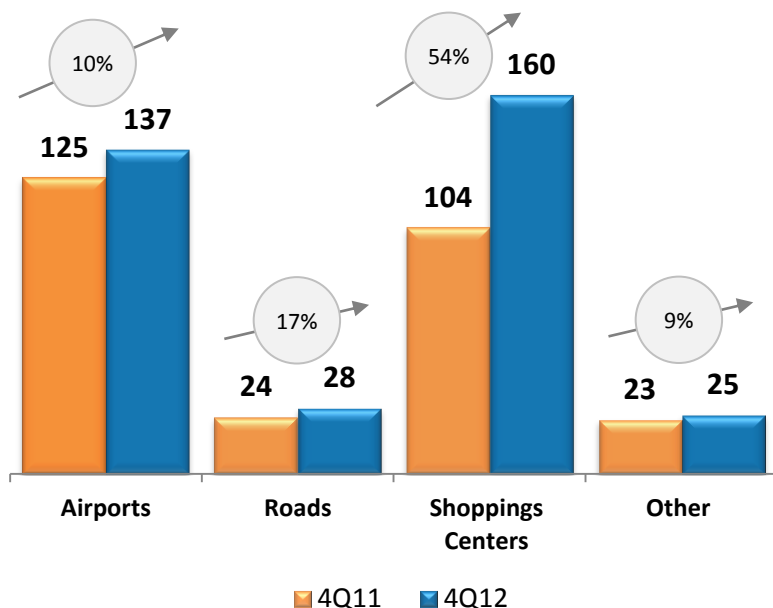
We added 4 **New Brands** in 2012, 3 in Brazil and 1 in Colombia. It is particularly worth mentioning J&C Delicias, which was acquired with 6 stores in May and now has 12 stores.

Expenses Plan

- Rationalization of administrative workforce.
- Change of company headquarters to a lower-cost location.

Store Growth - 4Q12/4Q11

(Year-end)



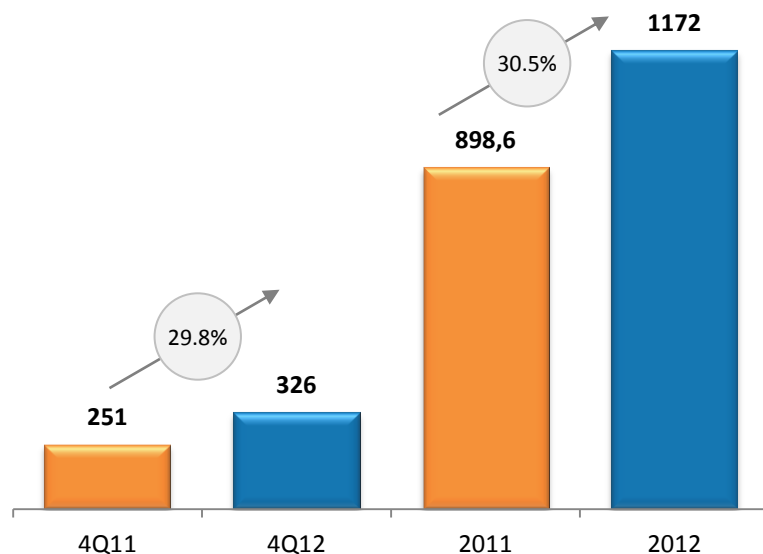
- The **total number of stores** grew to **350** in 4Q12: **+74 in the last 12 months**.
 - **Airports**: +12 stores, comprising:
 - 6 stores in international airports;
 - 6 stores in domestic airports;
 - **Roads**: +4 *Frango Assado* stores;
 - **Shopping Centers**: +56 stores, including:
 - ✓ 3 new brands in Brazil;
 - ✓ 1 new brand in Colombia;
 - **Other**: +2 stores.

4Q12 Highlights

- ✓ **11 new stores** in Brazil.
- ✓ **7 new** international stores.

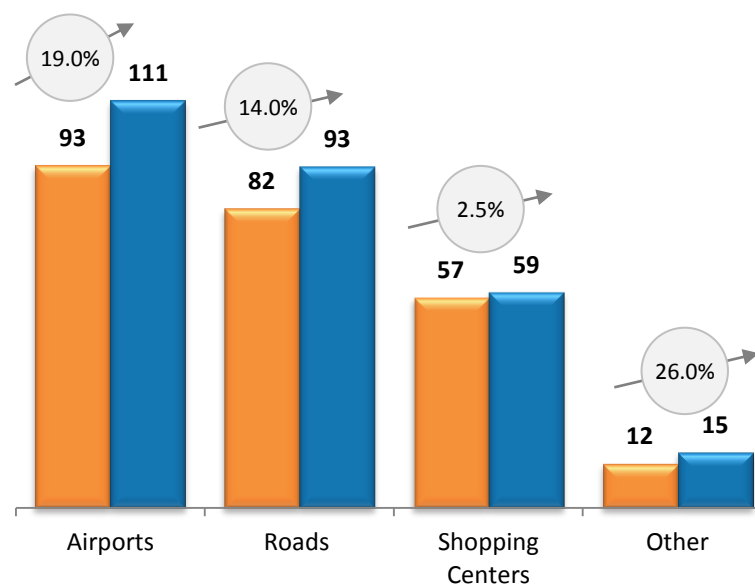
Net Revenue

(R\$ Million)



Same Stores Sales (SSS) in 4Q12

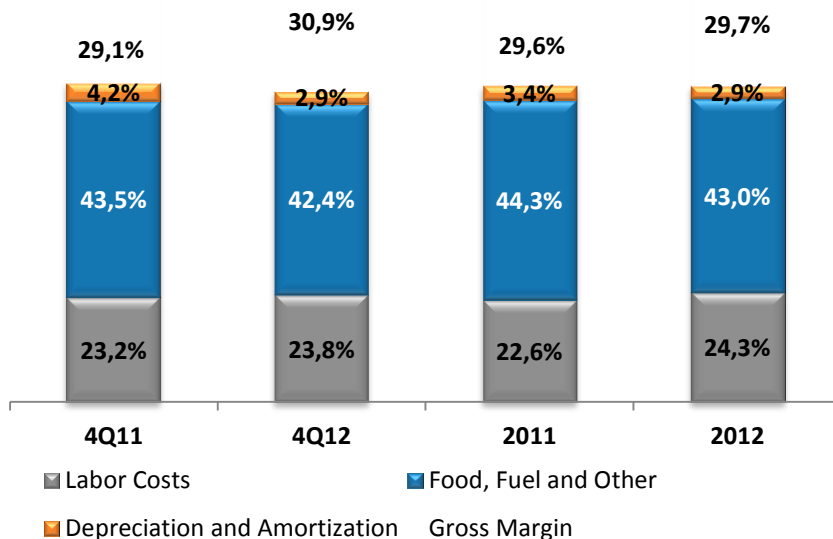
(R\$ Million)



- ✓ **Net Revenue** of R\$326.2 million in 4Q12, **29.8%** above 4Q11. In 2012, year-on-year growth came to 30.5%;
- ✓ Consolidated **SSS** of **13.8%**, led by the Airport segment with growth of 19.0%;
- ✓ The Road segment recorded **SSS** of 14.5% in 4Q12 and 14.3 in 2012, excluding fuel sales.

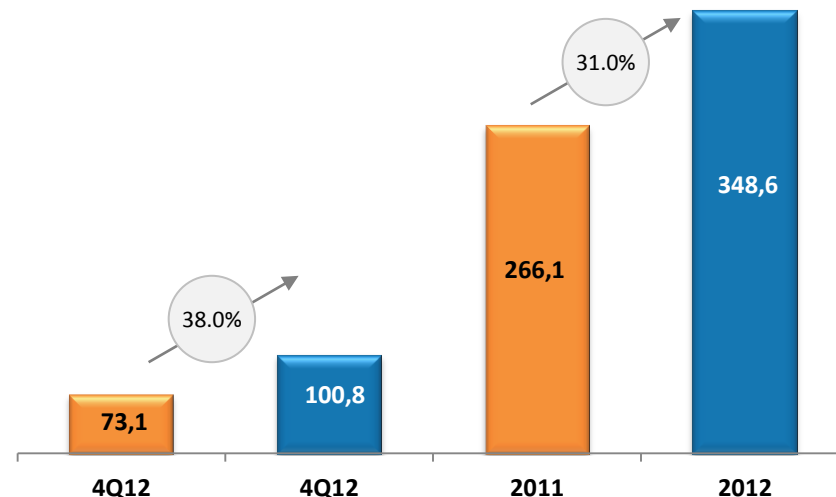
Cost of Sales

(% of Net Revenue)



Gross Income

(R\$ Million/% of Net Revenue)



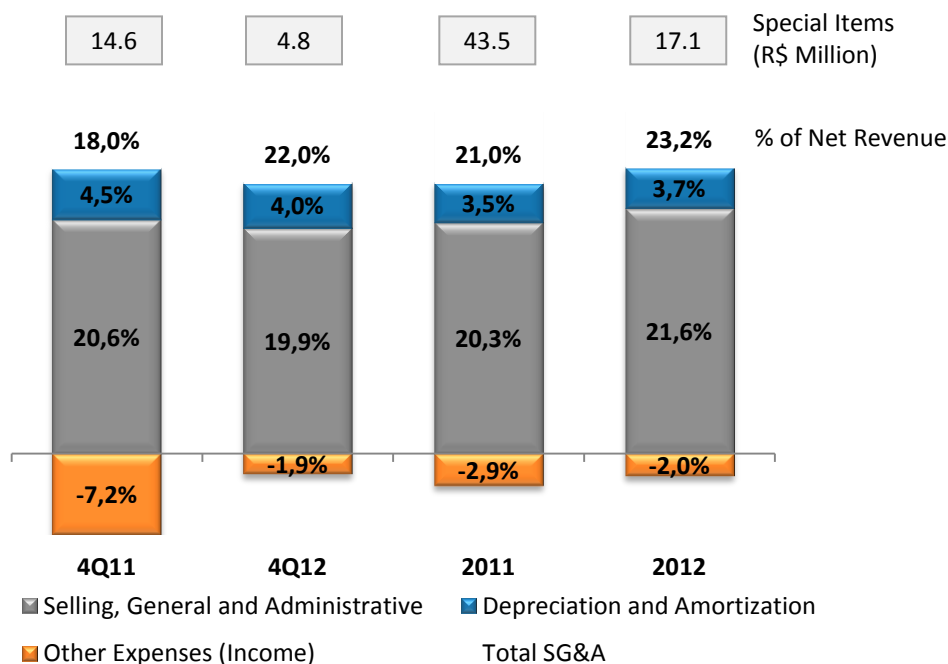
✓ The **Gross Margin** stood at 30.9% in 4Q12 and 29.7% in 2012, 1.8 p.p. and 0.1 p.p. up on 4Q11 and 2011, respectively, mainly affected by:

- Food and fuel costs, which fell by 1.1% over 4Q11 and 1.3% in the year, even in a scenario of food inflation.
- Higher labor costs, primarily due to the increase in the minimum wage and the higher number of stores in the ramp-up period. In 4Q12, these costs moved up by only 0.6%.

Operating Expenses and Adjusted EBITDA

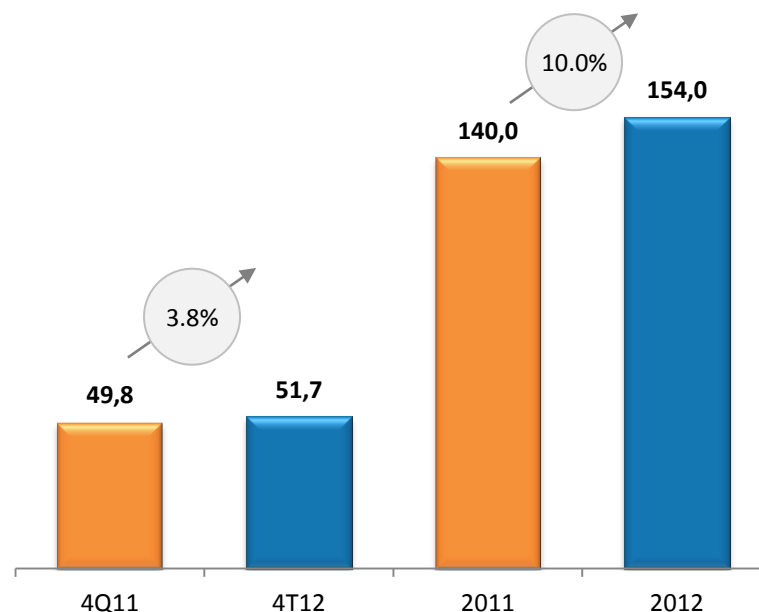
Operating Expenses

(R\$ Million/% of Net Revenue)



Adjusted EBITDA

(R\$ Million)



- ✓ Reduction in **SG&A** expenses as percentage of Net Revenues, which fell from **20.6%** in 4Q11 to **19.9%** in 4Q12
- ✓ **Adjusted EBITDA** totaled **R\$51.7 million** in 4Q12, **3.8%** more than in 4Q11, and **R\$154.0 million** year-to-date, **10.0%** up on 2011.

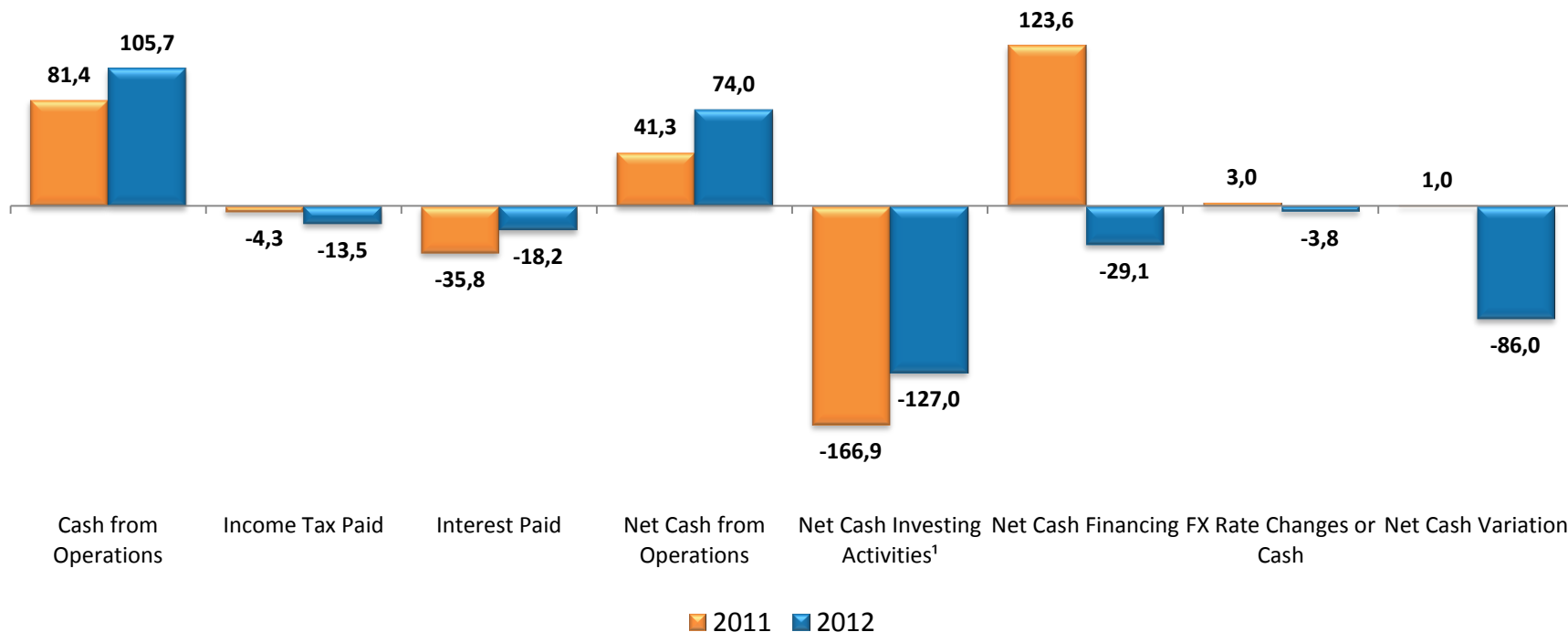
Net Income

(R\$ Million)

SUMMARY (R\$ million)	4Q12	4Q11	2012	2011	Var. (%) 4Q12/4Q11	Var. (%) 2012/2011
Adjusted EBITDA	51.7	49.8	154.0	140.0	3.8%	10.0%
<i>Adjusted EBITDA MARGIN (%)</i>	<i>15.8%</i>	<i>19.8%</i>	<i>13.1%</i>	<i>15.6%</i>	<i>-4.0 p.p.</i>	<i>-2.4 p.p.</i>
CHARGES WITH SPECIAL ITEMS	(4.8)	(14.6)	(17.1)	(43.5)	n/a	n/a
NET FINANCIAL EXPENSES	(6.4)	(4.1)	(19.6)	(14.9)	55.4%	30.9%
INCOME TAX	(13.2)	(1.1)	(22.0)	(17.0)	1136.4%	29.5%
NET PROFIT	4.7	8.1	17.9	1.9	-42.1%	852.3%
<i>NET MARGIN (%)</i>	<i>1.4%</i>	<i>3.2%</i>	<i>1.5%</i>	<i>0.2%</i>	<i>-1.8 p.p.</i>	<i>1.3 p.p.</i>

- ✓ Non-recurring items in the quarter chiefly refer to expenses with layoffs as part of our project to reduce M&A costs and expenses.
- ✓ Income and Social Contribution Taxes of R\$13.2 million in 4Q12, only R\$3.2 million of which was effectively paid. In 2012 as whole, taxes effectively paid totaled R\$13.4 million.
- ✓ Net Income totaled R\$4.7 million in 4Q12, with an adjusted Net Margin of 1.4%, primarily due to the increase in deferred taxes (with no cash effect). Annual net income came to R\$17.9 million, with a net margin of 1.5%.

Cash Flow Summary (R\$ Million)



✓ **Capex of R\$29.3 million** in 4Q12 and **R\$ 127.0** in 2012

- 74 new stores
- 4 new brands

✓ **High leverage capacity**

- **Net Debt** of **R\$172.4 million**
- Net Debt/LTM EBITDA = **1.1x**
- Net Debt (including receivables)/EBITDA = 0.67x

(1) For demonstration purposes, Investing Activities excludes Temporary Investments, considered to be cash equivalents.

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