



INTERNATIONAL MEAL COMPANY

Earnings Release – 1Q11

IPO

Initial Public Offering totaled **R\$ 454 million**.

Number of Stores

Total number of stores grew to **221** in **1Q11**, up from **196** in **1Q10**.

Net Revenues

Net Revenues of **R\$ 210.4 million**, with **13,9%** growth from 1Q10.

Adjusted EBITDA

Adjusted EBITDA totaled **R\$ 30.9 million**, with **14.5%** growth from 1Q10.

Net Profit

Net Loss of **R\$ 14.9 million**, impacted by one time charges of **R\$ 23.2 million** related to our **IPO**.

Net Debt

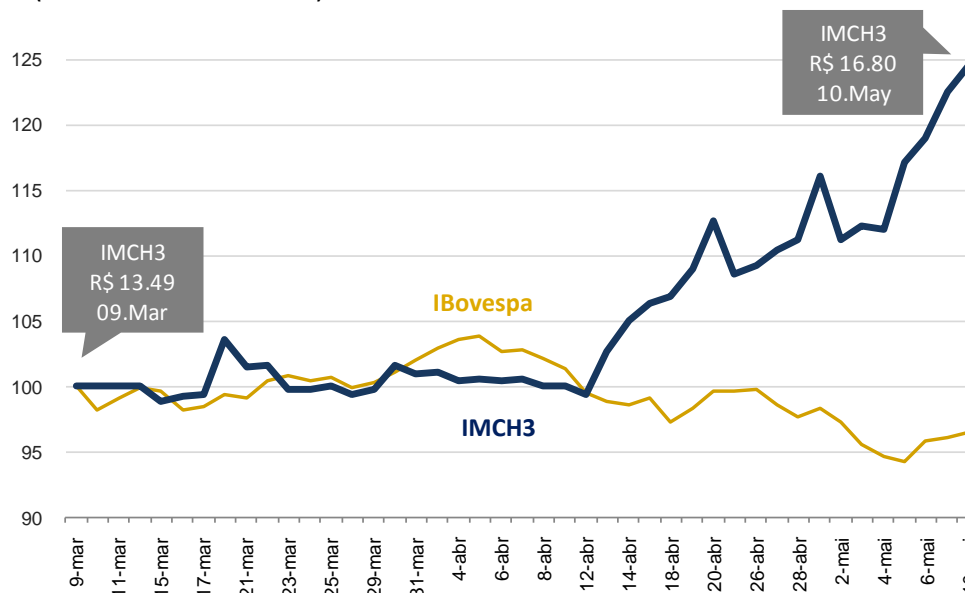
Net Debt / Adjusted EBITDA ratio reduced from **4.1x** in **1Q10** to **0.2x** in **1Q11**.

IPO Highlights ¹

- Total offer: R\$ 425 million
- Primary offer: R\$ 300 million
- Secondary offer: R\$ 126 million
- Offer price: R\$ 13.50 per share
- Free float of 40%
- Long-term Investors
- Use of funds:
 - Organic growth
 - Optimization of capital structure
- Stock performance²: +24.5%
- Market capitalization: R\$ 1.4 bi

Market performance

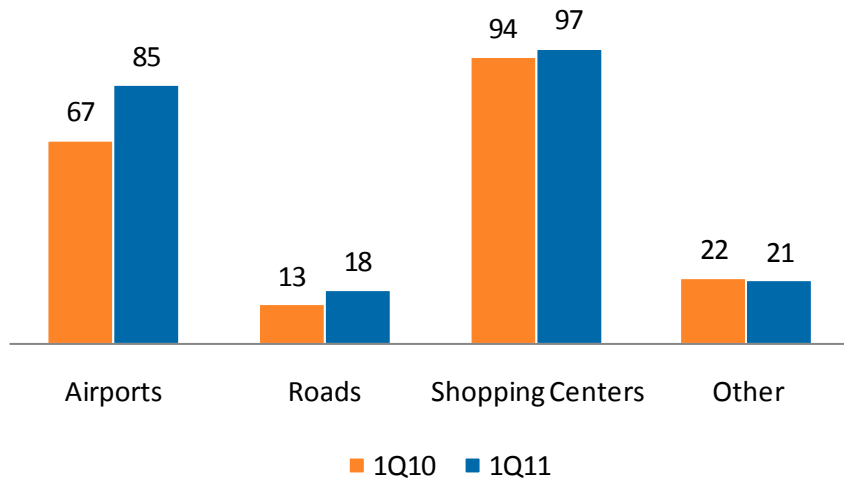
(base 100 = March 9th)



(1) Amounts are net of IPO commissions
(2) As of May 10th, closing date of this document

Evolution in number of stores

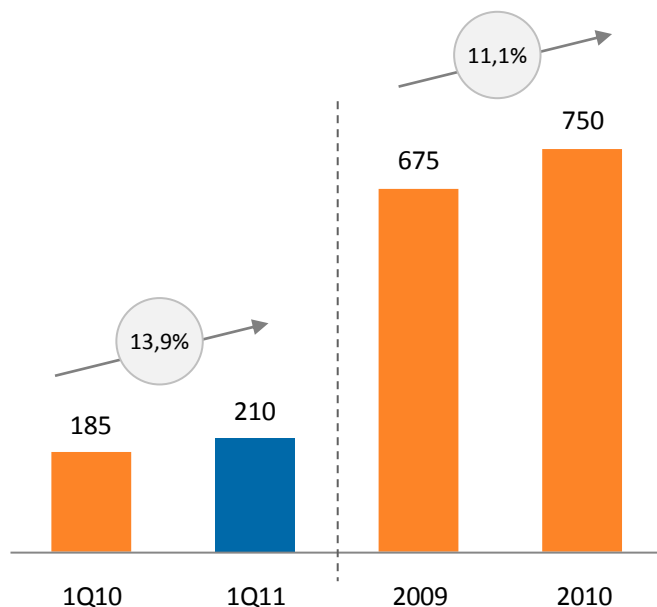
(end of period)



- Total **number of stores** grew to **221** in 1Q11, up from **196** in **1Q10** (+ 25).
- **Airports**: + 18 new locations
 - New markets: Brasília (JK) and Rio de Janeiro (Galeão);
 - Expansion in Porto Alegre.
- **Roads**: + 5 new stores of *Frango Assado*.
- **After 1Q11** closing:
 - 7 new stores at Panama airport;
 - Acquisition of *Comissaria Aérea de Brasília*, with catering service at Brasília and Goiânia.

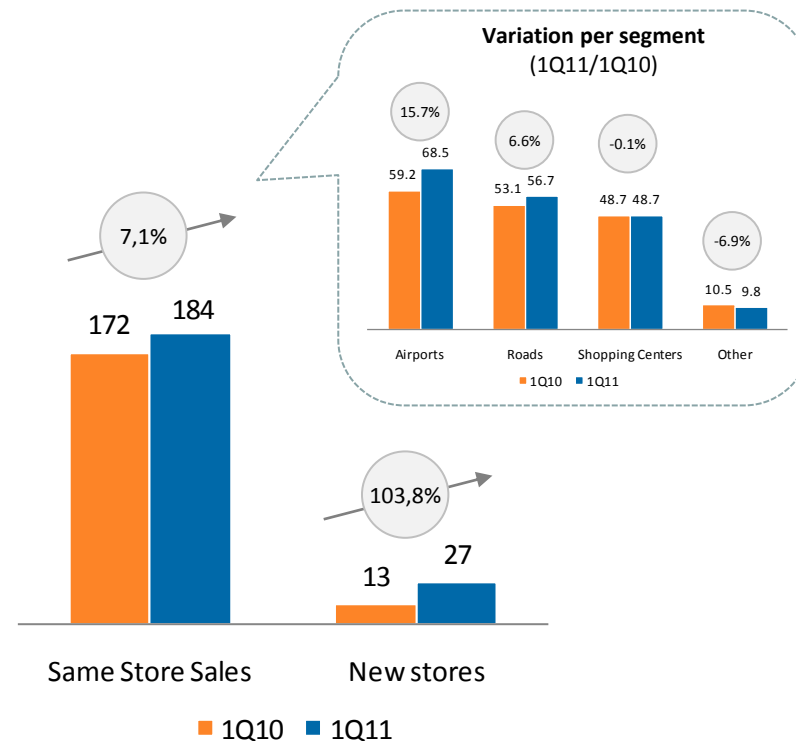
Net Revenues

(in millions of Brazilian reais)



Same Stores Sales (SSS)

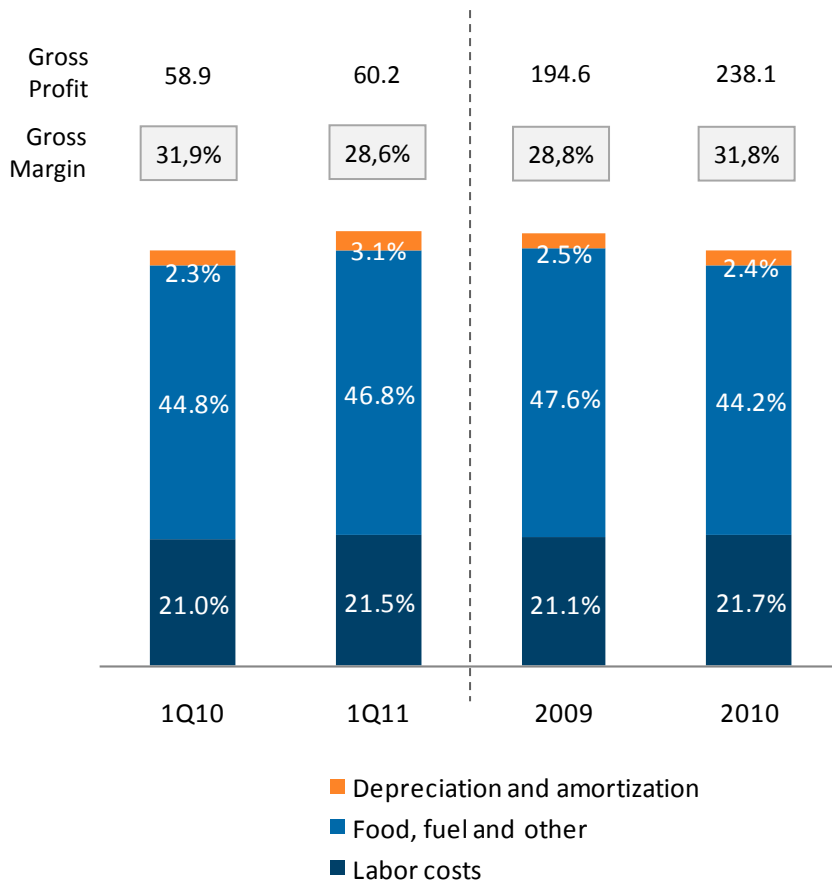
(in millions of Brazilian reais)



- **Net Revenues** of R\$ 210.4 million, with **13.9%** growth from 1Q10, and acceleration from 2010.
- Strong **growth** of the **Airport segment**, driven by increase in passengers flow in Brazil.
- Increase of **Airport** and **Roads** segments to 71% of total in the revenues.

Gross Profit

(R\$ million / % of net revenues)



- **Gross margin** reduced by 3.3 p.p., due to:

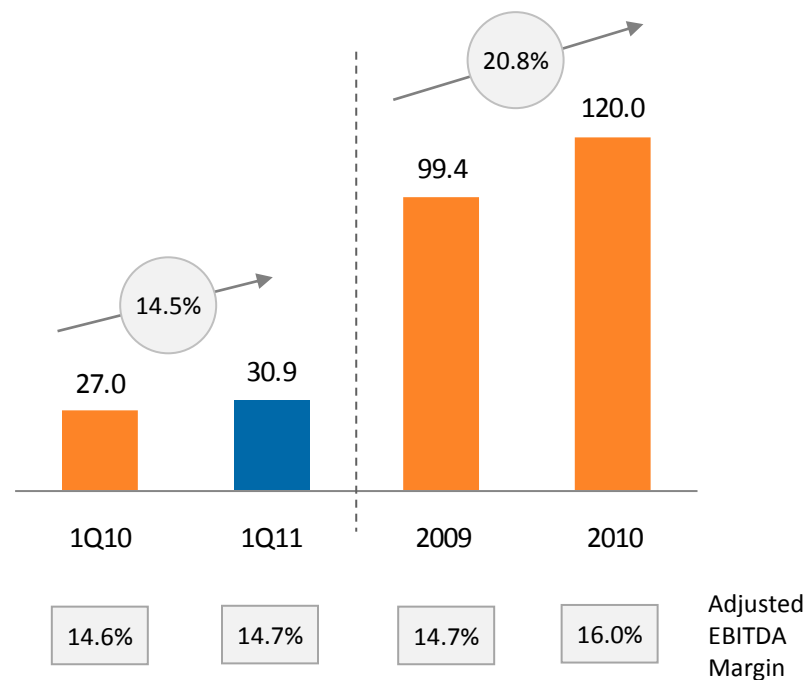
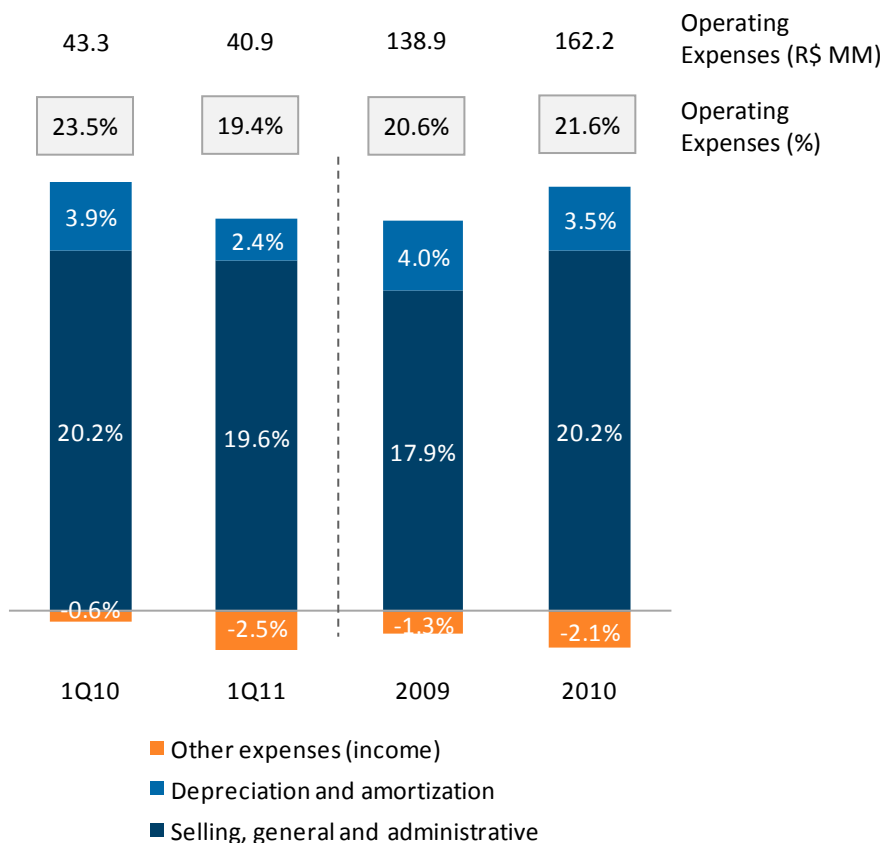
- Extraordinary large contracts of lower-margin fuel sales with US Government in Puerto Rico, that temporarily increased fuel mix in total sales.
- **New stores** opened during second semester of 2010 are still early on the **maturacion curve**.
- Increase in depreciation due to additions to fixed assets.

Adjusted EBITDA and Adjusted EBITDA Margin

Operating Expenses

Adjusted EBITDA

(R\$ million / % of net revenues)



- Adjusted EBITDA, totaled R\$ 30.9 MM in 1Q11, with a 14.5% growth as from R\$ 27.0 MM in 1Q10.

Net Profit

(in millions of Brazilian reais)

SUMMARY (in millions of Brazilian reais)	1Q11	1Q10	Var. (%) 1T11/1T10
Adjusted EBITDA	30,9	27,0	14,5%
Adjusted EBITDA MARGIN (%)	14,7%	14,6%	0,1 p.p.
ONE TIME CHARGES	(23,2)	0,0	n/a
DEPRECIATION & AMORTIZATION	(11,5)	(11,4)	-1,4%
NET FINANCIAL EXPENSES	(6,6)	(9,1)	-27,1%
INCOME TAX	(4,4)	(5,9)	-25,3%
NET PROFIT	(14,9)	0,6	n/a
NET MARGIN (%)	-7,1%	0,3%	-7,4 p.p.

- Impact of one time charges of **R\$23.2 million**, related to our **IPO**, reduced our bottom line to a **Net Loss** of **R\$14.9** million.
- Financial expenses dropped R\$2.5 million to R\$6.6 million in 1Q11, representing 3.1% of Net Revenues, and expanding margin by 1.8 p.p.
- Income Tax reduction of R\$1.5 million expanded margin by additional 1.1 p.p.
- Without the effect of one time charges above, Net Income in 1Q11 would have been 14x higher than in 1Q10.

- Operating cash generation of 1Q11 impacted by one time charges;
- Capex investments of R\$26 million;
- R\$42 million in debt services, of which R\$26 million was for principal payments and R\$17 million was for Interest expenses;
- Current cash position of R\$350 million.

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