



INTERNATIONAL MEAL COMPANY

4Q15 Results

## Capital Increase

- Approved at Extraordinary Shareholders' General Meeting on November 27<sup>th</sup>, 2015 and ratified by BoD on February 2<sup>nd</sup>, 2016
- Issue of 82 million common shares (MEAL3) totaling BRL 328 million

## Mexico Sale

- Signed on November 23<sup>rd</sup>, 2015 and Closed on January 29<sup>th</sup>, 2016
- 9,35x Adjusted EBITDA 2015
- Net Debt reduction of approximately BRL 175 million

## Puerto Rico & Dominican Republic Sale

- Signed on January 5<sup>th</sup>, 2016 and Closed on February 26<sup>th</sup>, 2016
- Net Debt reduction of approximately USD 44.7 million

**With these 3 projects, we concluded the 1<sup>st</sup> block of the Company's Strategy Plan - Deleveraging**

## PREVIOUS STRUCTURE

## CURRENT STRUCTURE



Sale of the Mexico, Puerto Rico and Dominican Republic operations



151

Airport operations

29

Road operations

191

Casual Restaurants

16

USA Restaurants

387

**Total Stores**

7

Countries – Brazil, USA, Panama, Colombia, Puerto Rico, Dominican Republic and Mexico

89

Airport operations

Leading player in Brazil and Panama

29

Road operations

Main Brazilian toll roads (Restaurants and Gas stations)

147

Casual Restaurants

Main shopping malls

16

USA Restaurants

Margaritaville and Landshark

281

**Total Stores**

4

Countries – Brazil, USA, Panama, Colombia

NUMBER OF STORES (end of period)	4Q15	4Q14	Var. (%)	Var. (#)
<b>Brazil</b>	<b>218</b>	<b>242</b>	<b>-9.9%</b>	<b>-24</b>
<i>Airports</i>	<i>62</i>	<i>79</i>	<i>-21.5%</i>	<i>-17</i>
<i>Roads</i>	<i>29</i>	<i>30</i>	<i>-3.3%</i>	<i>-1</i>
<i>Shopping Malls</i>	<i>127</i>	<i>133</i>	<i>-4.5%</i>	<i>-6</i>
<b>USA</b>	<b>16</b>	<b>14</b>	<b>14.3%</b>	<b>2</b>
<b>Caribbean</b>	<b>47</b>	<b>50</b>	<b>-6.0%</b>	<b>-3</b>
<b>Total Number of Stores</b>	<b>281</b>	<b>306</b>	<b>-8.2%</b>	<b>-25</b>

- Net decrease of 25 stores in 2015. In 4Q15 5 stores were closed, 3 in Airports, 1 in Malls and 1 in Roads, all linked to loss-making shops closing program and no new stores were opened
- 10 new stores were opened throughout the year, while 35 stores were closed, consisting of 23 stores in Airports, 6 in Malls, 1 in Roads and 5 in the Caribbean
- Rigorous analysis process for opening new stores in order to prioritize sustainable growth

## Key strategic pillars

Done

**Deleveraging**

Ongoing

**Operational efficiency**

Ongoing

**New revenue  
growth streams**

Short term

**Rationalize portfolio**

2016



**FOCUS**  
(Execution)

Start and validate tests  
(adjacent areas)

Finish the process

## Objectives

Simplified organization

Revenue growth

EBITDA margin  
increase

Costs and CAPEX  
management

Cash flow generation

2Q 2015	3Q 2015	4Q 2015	1Q 2016
	<ul style="list-style-type: none"> <li>✓ Defining the company's new strategy and organizational structure; mapping the key projects</li> </ul>	<ul style="list-style-type: none"> <li>✓ Hiring people for the key positions</li> <li>✓ Strategy alignment with the whole organization</li> </ul>	<ul style="list-style-type: none"> <li>✓ Standardization focused on operational efficiency (pricing, main executives bonus vs. PMO vs. individual objectives)</li> </ul>
<ul style="list-style-type: none"> <li>✓ New leadership</li> <li>✓ Beginning of the restructuring process</li> </ul>	<ul style="list-style-type: none"> <li>✓ Quick changes (closing Miami office, high level dismissals, start of PMO)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Closing loss-making stores</li> <li>✓ Balance sheet being restored (impact on the results)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Focus on execution (operational excellence):                             <ul style="list-style-type: none"> <li>▪ Costs reduction</li> <li>▪ 2<sup>a</sup> phase Loss Makers</li> <li>▪ Renegotiation <i>Air</i></li> <li>▪ Pilot stores</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>✓ Focus on debt reduction and simplifying operations</li> </ul>	<ul style="list-style-type: none"> <li>✓ Announcement of the Company's capital increase</li> <li>✓ Sale of Mexico operations</li> </ul>	<ul style="list-style-type: none"> <li>✓ Conclusion of the Company's capital increase (BRL328mn)</li> <li>✓ Sale of Dominican Republic and Puerto Rico operations</li> </ul>

## Net Debt reduction

- Sale of the Mexico, Puerto Rico and Dominican Republic operations along with the capital increase – Net Debt / Adjusted EBITDA ~ 0x (down from 4.2x in 3Q15)

## Quarterly and Annual results

- In 4Q15, revenue increased 8.1% (0.3% in SSS constant currency) and gross profit increased 9.1% in BRL (drop of 2.9% in constant currency)
- Adjusted EBITDA decreased by BRL22.5mn in 2015 and BRL4.6mn in 4Q15. Brazilian results highly impacted by inflation and a decrease in the number of tickets
- Start of costs reduction and operational projects showing the first results (increase in the average ticket) – but is not sufficient to compensate the losses

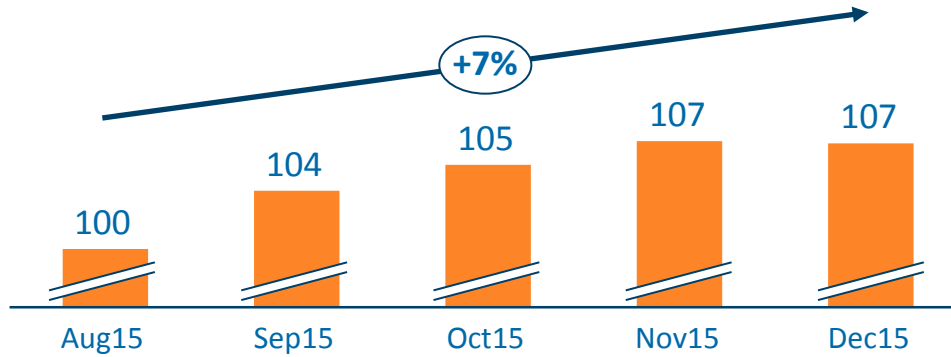
## Cash Flow generation

- Operational cash flow generation in 2015 achieved BRL91.8mn
- Working capital improvement (+BRL26.2mn in 2015) and taxes reduction (+BRL11.7mn)
- Capex control (BRL44.4mn in 2015, BRL50.1mn decrease vs 2014)

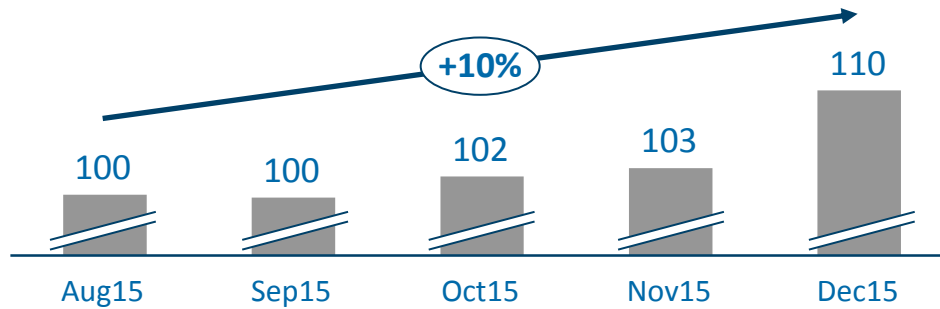
## Strategic Positioning

- Approved and communicated to the whole organization
- Key leaders , specific projects defined for Brazil and new CEO for USA
- Executive level compensation aligned with the 2016 goals

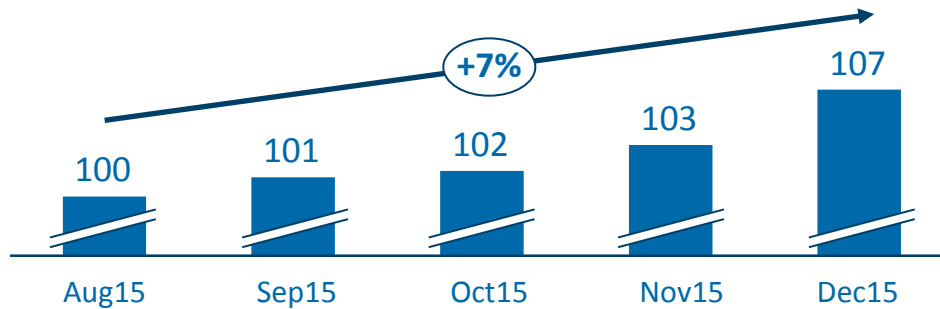
## AIR



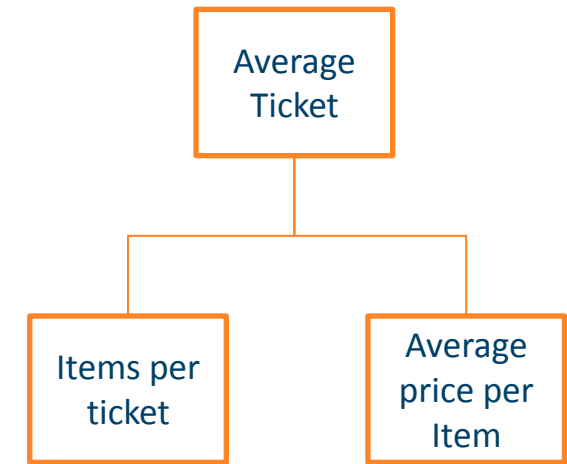
## ROAD



## CASUAL



## Operational Levers



### Example:

- ✓ Combos
- ✓ % Drinks
- ✓ % Dessert
- ✓ Checkout
- ✓ Up selling
- ✓ Pricing
- ✓ Menu engineering
- ✓ New products

- Decrease in the number of tickets was partially compensated by the increase the average ticket



(in R\$ million)	4Q14	4Q15	Var.
<b>Brazil</b>	<b>31.4</b>	<b>25.0</b>	<b>(6.4)</b>
<i>Airports</i>	9.6	8.7	(0.9)
<i>Roads</i>	20.7	15.1	(5.6)
<i>Malls</i>	10.7	14.2	3.5
<i>General &amp; Administrative</i>	(9.6)	(12.9)	(3.3)
<b>United States</b>	<b>(2.7)</b>	<b>(3.3)</b>	<b>(0.6)</b>
<b>Caribbean</b>	<b>7.3</b>	<b>8.6</b>	<b>1.4</b>
<b>Holding</b>	<b>(7.6)</b>	<b>(6.6)</b>	<b>1.1</b>
<b>Adjusted EBITDA</b>	<b>28.4</b>	<b>23.8</b>	<b>(4.6)</b>

- Adjusted EBITDA 4Q15: Drop of BRL4.6mn and Brazil was responsible for BRL6.4mn

	2014	2015	Var.
<b>Brazil</b>	<b>116.0</b>	<b>77.6</b>	<b>(38.4)</b>
<i>Airports</i>	60.3	24.7	(35.6)
<i>Roads</i>	67.0	62.6	(4.4)
<i>Malls</i>	31.9	33.4	1.6
<i>General &amp; Administrative</i>	(43.1)	(43.1)	0.0
<b>United States</b>	<b>18.2</b>	<b>31.9</b>	<b>13.7</b>
<b>Caribbean</b>	<b>26.6</b>	<b>30.1</b>	<b>3.5</b>
<b>Holding</b>	<b>(27.9)</b>	<b>(29.1)</b>	<b>(1.2)</b>
<b>Adjusted EBITDA</b>	<b>133.0</b>	<b>110.5</b>	<b>(22.5)</b>

- Adjusted EBITDA 2015: BRL22.5mn decrease, mainly impacted by the Airports segment in Brazil, which presented a drop of BRL 35.6mn due to the Guarulhos and Brasilia operations
- Changes in the macroeconomic scenario linked to the Brazilian operations contributed to many profitable stores becoming loss makers

(in R\$ million)	4Q14	4Q15
<b>Adjusted EBITDA</b>	<b>28.4</b>	<b>23.8</b>
<b>Variação</b>		<b>(4.6)</b>
<u>Positives</u>		
Caribbean		1.4
Holding		1.1
US in constant currencies		0.3
Other revenues - Brazil		11.7
<b>Positives - Sub Total</b>		<b>14.5</b>
<u>Negatives</u>		
US FX		(1.0)
<b>Brazil (Ex Other Revenues)</b>		<b>(18.1)</b>
<i>General &amp; Administrative</i>		(3.3)
<i>Airports</i>		(7.7)
<i>Roads</i>		(3.9)
<i>Malls</i>		(3.2)
<b>Negatives - Sub Total</b>		<b>(19.1)</b>

- Severance, seasonality, inflation, bonuses and set up cost of new team

- Inflation effect on rents, utilities, labor which was partially mitigated by the reduction in headcount and operational excellence initiatives

- Decrease in sales (SSS negative 5.7%) translated in an estimated drop of BRL5.9mn in EBITDA

- Inflation pressure partially mitigated by better margins in the fuel business, better category management at the checkouts and initiatives targeted at increasing average ticket

- Drop in traffic flow in highways translated into an estimated drop of BRL 1.7mn in EBITDA

- Inflation pressure on rents, utilities, labor and food cost partially mitigated by a reduction in operating costs

- Drop in sales (SSS negative 1.4%) translated into an estimated drop of BRL 2.2mn in EBITDA

(in R\$ million)	4Q15	4Q14	HA (%)	2015	2014	HA (%)
<b>Brazil</b>	<b>274.8</b>	<b>275.8</b>	<b>-0.4%</b>	<b>1,030.9</b>	<b>1,016.6</b>	<b>1.4%</b>
BR - Air	73.0	77.4	-5.7%	300.7	301.0	-0.1%
BR - Roads	127.7	123.1	3.7%	457.0	439.7	3.9%
<i>BR - Roads - Restaurants</i>	<i>70.6</i>	<i>68.7</i>	<i>2.7%</i>	<i>254.6</i>	<i>246.8</i>	<i>3.2%</i>
<i>BR - Roads - Gas Station</i>	<i>57.1</i>	<i>54.5</i>	<i>4.8%</i>	<i>202.4</i>	<i>192.9</i>	<i>4.9%</i>
BR - Malls	74.2	75.3	-1.4%	273.3	275.9	-1.0%
<b>USA</b>	<b>67.9</b>	<b>49.0</b>	<b>38.6%</b>	<b>248.2</b>	<b>179.8</b>	<b>38.0%</b>
<b>Caribbean</b>	<b>54.1</b>	<b>38.0</b>	<b>42.3%</b>	<b>179.7</b>	<b>132.8</b>	<b>35.3%</b>
<b>Total Same Store Sales</b>	<b>396.8</b>	<b>362.8</b>	<b>9.4%</b>	<b>1,458.8</b>	<b>1,329.3</b>	<b>9.7%</b>

In constant currencies	4Q15	4Q14	HA (%)	2015	2014	HA (%)
Brazil	274.8	275.8	-0.4%	1,030.9	1,016.6	1.4%
USA	44.7	49.0	-8.6%	167.1	179.8	-7.1%
Caribbean	44.4	38.0	16.8%	150.6	132.8	13.4%
<b>Total Same Store Sales</b>	<b>363.9</b>	<b>362.8</b>	<b>0.3%</b>	<b>1,348.6</b>	<b>1,329.3</b>	<b>1.4%</b>

- Consolidated SSS grew 9.7% (1.4% in constant currency) in 2015, driven by:
  - Brazil Roads +3.9%
  - USA +38.0% (-7.1% in local currency – driven by retail sales)
  - Caribbean +35.3% (13.4% in constant currency)

(in R\$ million)	4Q15	4Q14	%HA	4Q15 <sup>3</sup>	% HA <sup>3</sup>	2015	2014	%HA	2015 <sup>3</sup>	% HA <sup>3</sup>
<b>Net Revenue</b>	<b>410.6</b>	<b>379.8</b>	<b>8.1%</b>	<b>373.5</b>	<b>-1.7%</b>	<b>1,615.1</b>	<b>1,391.3</b>	<b>16.1%</b>	<b>1,480.1</b>	<b>6.4%</b>
<b>Cost of Sales and Services</b>	<b>(290.1)</b>	<b>(269.4)</b>	<b>7.7%</b>	<b>(266.2)</b>	<b>-1.2%</b>	<b>(1,137.3)</b>	<b>(980.6)</b>	<b>16.0%</b>	<b>(1,058.4)</b>	<b>7.9%</b>
Direct Labor	(105.3)	(97.0)	8.6%	(94.0)	-3.0%	(423.6)	(355.7)	19.1%	(386.9)	8.8%
Food	(99.9)	(96.5)	3.4%	(91.3)	-5.5%	(395.7)	(344.4)	14.9%	(365.7)	6.2%
Fuel and Automotive Accessories	(46.7)	(44.7)	4.5%	(46.7)	4.5%	(170.5)	(164.0)	4.0%	(170.5)	4.0%
Depreciation & Amortization	(15.8)	(14.0)	13.1%	(13.7)	-1.9%	(59.8)	(48.3)	23.8%	(54.1)	11.9%
Others	(22.4)	(17.2)	29.8%	(20.5)	19.2%	(87.5)	(68.1)	28.5%	(81.1)	19.0%
<b>Gross Profit</b>	<b>120.5</b>	<b>110.4</b>	<b>9.1%</b>	<b>107.3</b>	<b>-2.9%</b>	<b>477.8</b>	<b>410.7</b>	<b>16.3%</b>	<b>421.7</b>	<b>2.7%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(125.0)</b>	<b>(119.0)</b>	<b>5.0%</b>	<b>(109.9)</b>	<b>-7.7%</b>	<b>(475.4)</b>	<b>(375.4)</b>	<b>26.6%</b>	<b>(419.8)</b>	<b>11.8%</b>
Selling and Operating	(48.2)	(34.3)	40.4%	(40.4)	17.5%	(169.4)	(111.9)	51.4%	(144.0)	28.7%
Rents of Stores	(41.6)	(35.0)	18.8%	(37.6)	7.4%	(169.0)	(127.8)	32.2%	(153.9)	20.4%
Store Pre-Openings	(2.0)	(0.2)	1184.1%	(1.3)	771.1%	(4.6)	(5.0)	-6.8%	(3.9)	-22.5%
Depreciation & Amortization	(11.9)	(22.1)	-46.1%	(11.1)	-49.9%	(48.3)	(49.4)	-4.9%	(45.7)	-8.7%
Equity Pickup	1.3	(0.2)	-923.6%	0.8	-634.5%	7.3	2.8	158.9%	5.1	82.8%
Other revenues (expenses)	3.8	(4.4)	-186.4%	4.5	-202.6%	3.8	0.3	1348.5%	5.3	1905.9%
General & Administrative	(19.2)	(14.3)	33.9%	(17.4)	21.6%	(66.0)	(56.5)	16.8%	(60.8)	7.5%
Corporate (Holding) <sup>2</sup>	(6.6)	(7.6)	-14.0%	(6.9)	-8.8%	(29.1)	(27.9)	4.4%	(22.1)	-20.9%
(+) D&A and Write-offs	69.1	37.0	86.8%	65.9	78.2%	149.0	97.7	52.4%	140.5	43.8%
(+) Special Items - Other	23.2	0.0	-	24.3	-	30.4	9.3	227.6%	25.8	177.8%
<b>Adjusted EBITDA</b>	<b>23.8</b>	<b>28.4</b>	<b>-16.3%</b>	<b>22.6</b>	<b>-20.5%</b>	<b>110.5</b>	<b>133.0</b>	<b>-16.9%</b>	<b>101.6</b>	<b>-23.6%</b>

- Growth of 8.1% in revenues (-1.7% in constant currency), driven by a net reduction of 25 stores
- Gross Profit grew 9.1% in the quarter (-2.9% in constant currency)
- Gross Profit grew 16.3% in 2015 (+2.7% in constant currency)
- Rent expense continues to impact the results negatively, coming in at 10.1% of sales, above 4Q15
- Special Items totaled BRL 64.0mn in the fourth quarter, consisting mostly of a BRL 52.9mn provision for closure of loss making stores

<sup>1</sup>Before Special Items; <sup>2</sup>Not allocated to the segments or countries; <sup>3</sup> In constant currency with respect to the same period from prior year

## SPECIAL ITEMS

(in R\$ million)

	4Q15	2015
<b>Stores Closed in 2015</b>	<b>11.4</b>	<b>11.4</b>
Right Off	7.7	7.7
Labor dismissals	0.6	0.6
Termination of contracts / other costs	3.0	3.0
<b>Stores closing to be performed in 2016</b>	<b>41.5</b>	<b>41.5</b>
Right Off	33.1	33.1
Labor dismissals	2.9	2.9
Termination of contracts / other costs	5.5	5.5
<b>Stock options program</b>	<b>1.5</b>	<b>3.0</b>
<b>Executives termination costs</b>	<b>0.6</b>	<b>6.3</b>
<b>Other non-cash effects</b>	<b>9.1</b>	<b>9.1</b>
<b>Total Special Items</b>	<b>64.0</b>	<b>71.2</b>
Right Off	40.8	40.8
Other special items	23.2	30.4
<b>Total Special Items</b>	<b>64.0</b>	<b>71.2</b>

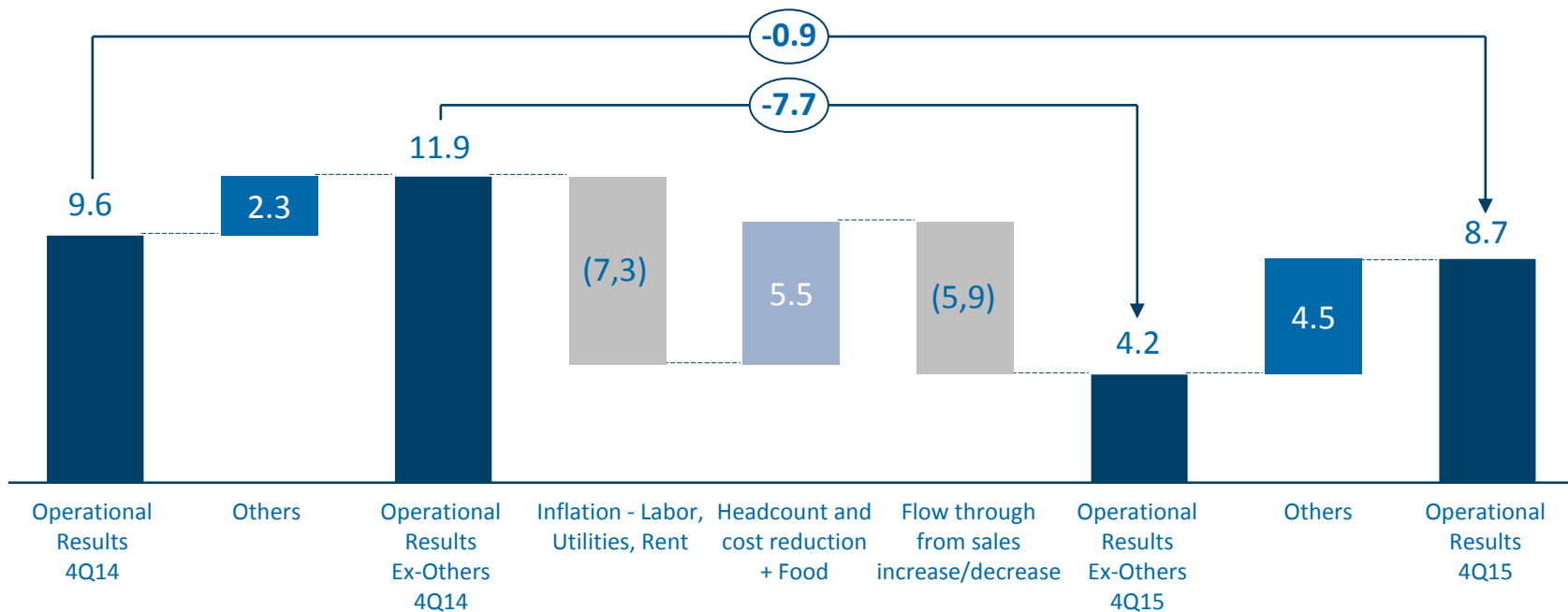
- Most of the special items are non-cash:
  - Write-off and costs associated with the closure of stores
  - Stock option plan
  - Provision for labor related contingencies
- The provisions regarding store closures include all related costs, including contract penalties and severance costs:
  - 39 loss makers in Brazil:
    - 20 in Airports
    - 17 in Malls
    - 2 in Roads

(in R\$ million)	4Q15	% VA	4Q14	% VA	% HA	2015	% VA	2014	% VA	% HA
<b>Net Revenue</b>	<b>280.1</b>	<b>100.0%</b>	<b>292.4</b>	<b>100.0%</b>	<b>-4.2%</b>	<b>1,067.8</b>	<b>100.0%</b>	<b>1,075.4</b>	<b>100.0%</b>	<b>-0.7%</b>
Restaurants & Others	222.2	79.3%	237.1	81.1%	-6.3%	856.7	80.2%	872.6	81.1%	-1.8%
Gas Stations	57.9	20.7%	55.3	18.9%	4.6%	211.1	19.8%	202.8	18.9%	4.1%
<b>Cost of Sales and Services</b>	<b>(207.7)</b>	<b>-74.1%</b>	<b>(213.0)</b>	<b>-72.8%</b>	<b>-2.5%</b>	<b>(812.2)</b>	<b>-76.1%</b>	<b>(790.4)</b>	<b>-73.5%</b>	<b>2.8%</b>
Direct Labor	(67.1)	-24.0%	(70.0)	-23.9%	-4.1%	(273.8)	-25.6%	(270.0)	-25.1%	1.4%
Food	(67.7)	-24.2%	(74.4)	-25.4%	-9.0%	(265.3)	-24.8%	(264.4)	-24.6%	0.3%
Fuel and Automotive Accessories	(46.7)	-16.7%	(44.7)	-15.3%	4.5%	(170.5)	-16.0%	(164.0)	-15.3%	4.0%
Depreciation & Amortization	(9.4)	-3.4%	(10.0)	-3.4%	-5.6%	(38.6)	-3.6%	(37.3)	-3.5%	3.5%
Others	(16.7)	-6.0%	(13.9)	-4.8%	20.1%	(63.9)	-6.0%	(54.7)	-5.1%	16.9%
<b>Gross Profit</b>	<b>72.4</b>	<b>25.9%</b>	<b>79.5</b>	<b>27.2%</b>	<b>-8.9%</b>	<b>255.6</b>	<b>23.9%</b>	<b>285.0</b>	<b>26.5%</b>	<b>-10.3%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(64.9)</b>	<b>-23.2%</b>	<b>(77.8)</b>	<b>-26.6%</b>	<b>-16.6%</b>	<b>(251.4)</b>	<b>-23.5%</b>	<b>(246.7)</b>	<b>-22.9%</b>	<b>1.9%</b>
Selling and Operating	(21.2)	-7.6%	(15.6)	-5.3%	36.1%	(66.8)	-6.3%	(56.8)	-5.3%	17.6%
Rents of Stores	(28.7)	-10.2%	(27.1)	-9.3%	5.8%	(113.0)	-10.6%	(99.5)	-9.3%	13.6%
Store Pre-Openings	(0.0)	0.0%	(0.1)	0.0%	-71.0%	(2.2)	-0.2%	(4.9)	-0.5%	-55.5%
Depreciation & Amortization	(8.1)	-2.9%	(19.7)	-6.7%	-59.1%	(34.8)	-3.3%	(40.5)	-3.8%	-13.9%
Other revenues (expenses)	6.0	2.1%	(5.8)	-2.0%	-204.0%	8.5	0.8%	(1.9)	-0.2%	-549.3%
General & Administrative <sup>2</sup>	(12.9)	-4.6%	(9.6)	-3.3%	35.4%	(43.1)	-4.0%	(43.1)	-4.0%	-0.1%
(+) Depreciation & Amortization	17.5	6.2%	29.7	10.2%	-41.1%	73.4	6.9%	77.7	7.2%	-5.6%
<b>Operating Income</b>	<b>25.0</b>	<b>8.9%</b>	<b>31.4</b>	<b>10.7%</b>	<b>-20.4%</b>	<b>77.6</b>	<b>7.3%</b>	<b>116.0</b>	<b>10.8%</b>	<b>-33.1%</b>
<b>Operating Income Ex Other</b>	<b>19.0</b>	<b>6.8%</b>	<b>37.1</b>	<b>12.7%</b>	<b>-48.8%</b>	<b>69.1</b>	<b>6.5%</b>	<b>117.9</b>	<b>11.0%</b>	<b>-41.4%</b>

- The economic downturn in Brazil has negatively impacted the passenger flow at airports and the consumption in the Mall segment
- Within COGS, utility costs were impacted by inflation and the price increases that took place in 2015
- Increase of 0.9 percentage points in rents as % of sales - mainly in the Airport segment
- Action plans in place for loss makers
- More detail by segment in the coming pages

<sup>1</sup>Before Special Items; <sup>2</sup>Not allocated to the segments

- Inflation impact in rents, utilities and labor was partially mitigated by the headcount reduction and operational excellence initiatives
- Decrease in sales (SSS negative 5.7%) translated in an estimated drop of BRL5.9mn in EBITDA
  - Drop in over 2mn PAX (-5.5%) in the airports in which we operate
  - Increase in competition, store closures and decrease in penetration



## Levers

- Accelerate headcount reduction plans (50% higher in 1Q16 vs 4Q15)
- Continue to renegotiate rent contracts and operational excellence
- Focus on 3 airports

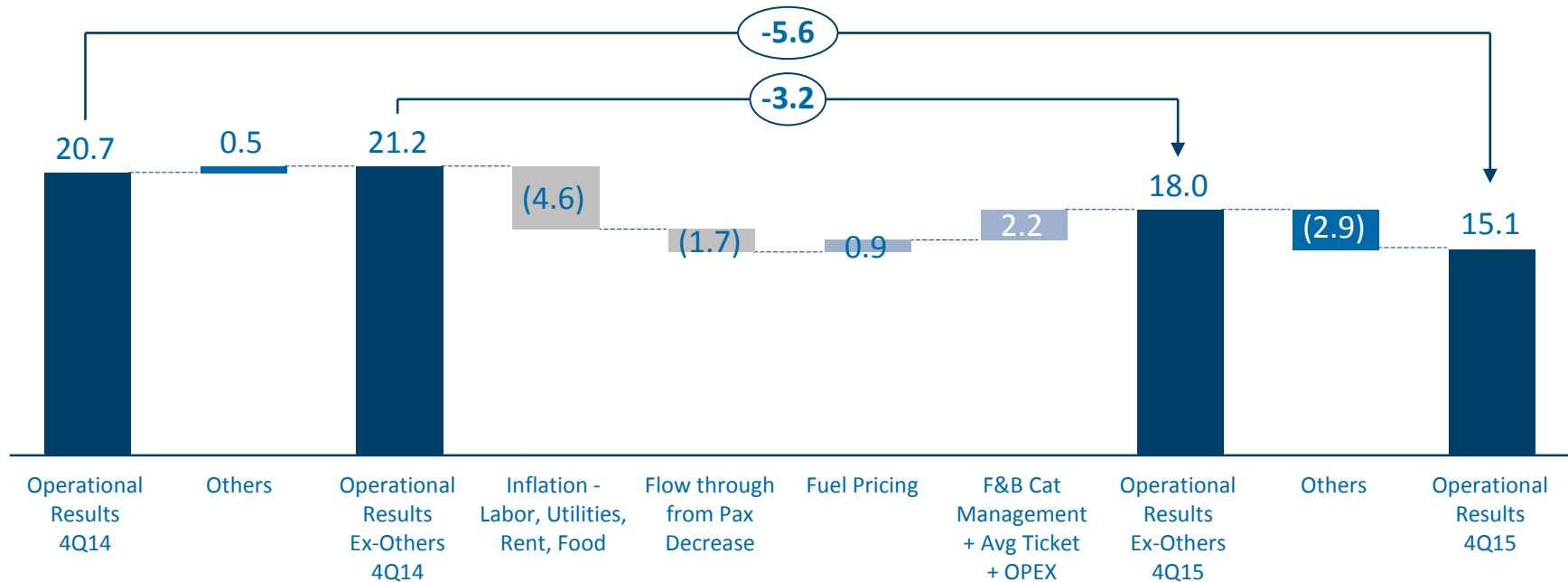
(in R\$ million)	4Q15	% VA	4Q14	% VA	% HA	2015	% VA	2014	% VA	% HA
<b>Net Revenue</b>	<b>76.9</b>	<b>100.0%</b>	<b>89.1</b>	<b>100.0%</b>	<b>-13.7%</b>	<b>317.6</b>	<b>100.0%</b>	<b>336.6</b>	<b>100.0%</b>	<b>-5.6%</b>
<b>Cost of Sales and Services</b>	<b>(53.0)</b>	<b>-68.9%</b>	<b>(62.7)</b>	<b>-70.4%</b>	<b>-15.5%</b>	<b>(227.4)</b>	<b>-71.6%</b>	<b>(220.9)</b>	<b>-65.6%</b>	<b>3.0%</b>
Direct Labor	(23.1)	-30.1%	(26.3)	-29.5%	-12.0%	(101.2)	-31.9%	(100.3)	-29.8%	1.0%
Food	(22.0)	-28.6%	(29.0)	-32.6%	-24.3%	(94.6)	-29.8%	(94.3)	-28.0%	0.4%
Depreciation & Amortization	(3.1)	-4.1%	(3.2)	-3.6%	-1.6%	(12.4)	-3.9%	(10.4)	-3.1%	18.9%
Others	(4.7)	-6.2%	(4.2)	-4.8%	11.9%	(19.2)	-6.1%	(16.0)	-4.7%	20.5%
<b>Gross Profit</b>	<b>23.9</b>	<b>31.1%</b>	<b>26.4</b>	<b>29.6%</b>	<b>-9.4%</b>	<b>90.1</b>	<b>28.4%</b>	<b>115.7</b>	<b>34.4%</b>	<b>-22.1%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(23.9)</b>	<b>-31.0%</b>	<b>(24.3)</b>	<b>-27.3%</b>	<b>-2.0%</b>	<b>(101.8)</b>	<b>-32.1%</b>	<b>(83.8)</b>	<b>-24.9%</b>	<b>21.5%</b>
Selling and Operating	(8.9)	-11.6%	(5.1)	-5.7%	75.9%	(24.3)	-7.6%	(17.2)	-5.1%	41.2%
Rents of Stores	(13.9)	-18.1%	(12.6)	-14.1%	10.6%	(55.1)	-17.3%	(45.1)	-13.4%	22.1%
Store Pre-Openings	(0.0)	0.0%	(0.1)	-0.1%	-40.4%	(1.8)	-0.6%	(2.3)	-0.7%	-22.9%
Depreciation & Amortization	(5.5)	-7.1%	(4.3)	-4.9%	26.1%	(24.0)	-7.6%	(18.0)	-5.3%	33.5%
Other income (expenses)	4.5	5.8%	(2.3)	-2.6%	-296.2%	3.3	1.1%	(1.2)	-0.3%	-384.2%
(+) Depreciation & Amortization	8.6	11.2%	7.5	8.4%	14.4%	36.4	11.5%	28.4	8.4%	28.1%
<b>Operating Income</b>	<b>8.7</b>	<b>11.3%</b>	<b>9.6</b>	<b>10.7%</b>	<b>-9.4%</b>	<b>24.7</b>	<b>7.8%</b>	<b>60.3</b>	<b>17.9%</b>	<b>-59.1%</b>
<b>Operating Income Ex Other</b>	<b>4.2</b>	<b>5.4%</b>	<b>11.9</b>	<b>13.3%</b>	<b>-64.7%</b>	<b>21.3</b>	<b>6.7%</b>	<b>61.5</b>	<b>18.3%</b>	<b>-65.3%</b>

- Revenues dropped 13.7% in the quarter and 5.6% in 2015, driven by the net closure of 17 stores vs 4Q14 and by the decrease in PAX
- COGS dropped 15.5% vs 4Q14, mainly due to the tighter controls in food
- Operational Expenses grew:
  - SGA – increased 5.9 percentage points
  - Rents – increased 4.0 percentage points
- Constant communication with Airport management to reduce the impact of rents

<sup>1</sup>Before Special Items



- Inflation and reduction in vehicle traffic in highways was partially mitigated by better fuel margins, better category management in the checkouts, and initiatives aimed at increasing average ticket



## Levers

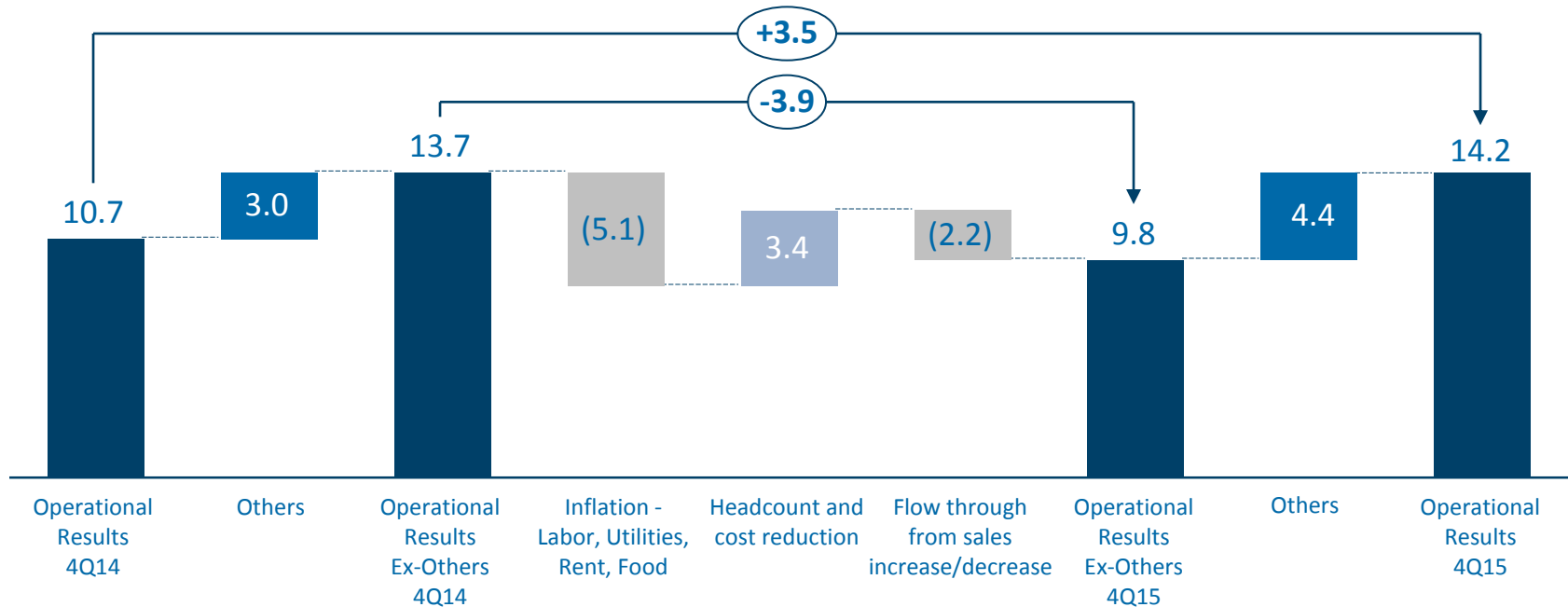
- Category management in the retail area
- Operational excellence
- Marketing/Signage (internal and external)

(in R\$ million)	4Q15	% VA	4Q14	% VA	% HA	2015	% VA	2014	% VA	% HA
<b>Net Revenue</b>	<b>128.6</b>	<b>100.0%</b>	<b>124.5</b>	<b>100.0%</b>	<b>3.4%</b>	<b>468.2</b>	<b>100.0%</b>	<b>453.0</b>	<b>100.0%</b>	<b>3.4%</b>
Restaurants & Others	70.8	55.0%	69.1	55.6%	2.3%	257.1	54.9%	250.2	55.2%	2.8%
Gas Stations	57.9	45.0%	55.3	44.4%	4.6%	211.1	45.1%	202.8	44.8%	4.1%
<b>Cost of Sales and Services</b>	<b>(103.7)</b>	<b>-80.6%</b>	<b>(97.7)</b>	<b>-78.5%</b>	<b>6.1%</b>	<b>(381.6)</b>	<b>-81.5%</b>	<b>(366.2)</b>	<b>-80.8%</b>	<b>4.2%</b>
Direct Labor	(23.6)	-18.4%	(22.2)	-17.8%	6.6%	(89.5)	-19.1%	(85.5)	-18.9%	4.6%
Food	(23.5)	-18.3%	(22.5)	-18.1%	4.3%	(84.7)	-18.1%	(84.0)	-18.5%	0.8%
Fuel and Automotive Accessories	(46.7)	-36.3%	(44.7)	-35.9%	4.5%	(170.5)	-36.4%	(164.0)	-36.2%	4.0%
Depreciation & Amortization	(3.3)	-2.6%	(3.4)	-2.7%	-2.5%	(13.5)	-2.9%	(13.5)	-3.0%	0.1%
Others	(6.6)	-5.1%	(4.9)	-4.0%	32.5%	(23.5)	-5.0%	(19.2)	-4.2%	22.0%
<b>Gross Profit</b>	<b>24.9</b>	<b>19.4%</b>	<b>26.7</b>	<b>21.5%</b>	<b>-6.6%</b>	<b>86.6</b>	<b>18.5%</b>	<b>86.8</b>	<b>19.2%</b>	<b>-0.2%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(14.7)</b>	<b>-11.4%</b>	<b>(10.7)</b>	<b>-8.6%</b>	<b>37.1%</b>	<b>(43.2)</b>	<b>-9.2%</b>	<b>(38.5)</b>	<b>-8.5%</b>	<b>12.3%</b>
Selling and Operating	(5.5)	-4.2%	(4.2)	-3.4%	28.5%	(18.5)	-4.0%	(16.5)	-3.6%	12.3%
Rents of Stores	(4.8)	-3.7%	(4.7)	-3.8%	2.0%	(18.5)	-4.0%	(17.1)	-3.8%	8.2%
Store Pre-Openings	0.0	0.0%	(0.0)	0.0%	-100.0%	0.0	0.0%	(0.2)	0.0%	-100.0%
Depreciation & Amortization	(1.6)	-1.2%	(1.3)	-1.1%	19.1%	(5.7)	-1.2%	(5.2)	-1.1%	8.9%
Other income (expenses)	(2.9)	-2.3%	(0.5)	-0.4%	499.9%	(0.5)	-0.1%	0.5	0.1%	-193.3%
(+) Depreciation & Amortization	4.9	3.8%	4.7	3.8%	3.5%	19.2	4.1%	18.7	4.1%	2.5%
<b>Operating Income</b>	<b>15.1</b>	<b>11.7%</b>	<b>20.7</b>	<b>16.6%</b>	<b>-27.0%</b>	<b>62.6</b>	<b>13.4%</b>	<b>67.0</b>	<b>14.8%</b>	<b>-6.6%</b>
<b>Operating Income Ex Other</b>	<b>18.0</b>	<b>14.0%</b>	<b>21.2</b>	<b>17.0%</b>	<b>-14.9%</b>	<b>63.1</b>	<b>13.5%</b>	<b>66.4</b>	<b>14.7%</b>	<b>-5.1%</b>

- Revenue growth of 3.4%, both in the quarter and in the year, in spite of a decrease in the vehicle traffic in the highways in which we operate
- COGS grew 6.1% in the quarter, mainly driven by utilities
- Operational Expenses grew 37.1% in the fourth quarter, mainly driven by a provision of BRL 2.7mn regarding accumulated overtime recorded in Other Income (Expenses)

<sup>1</sup>Before Special Items

- Inflation pressure on rents, utilities, labor and food cost partially mitigated by a reduction in operating costs
- Drop in sales (SSS negative 1.4%) translated into an estimated drop of BRL 2.2mn in Operating Income



## Levers

- Store closures (Loss Makers and small brands)
- Continue to renegotiate rent contracts and operational excellence initiatives
- Headcount reduction

(in R\$ million)	4Q15	% VA	4Q14	% VA	% HA	2015	% VA	2014	% VA	% HA
<b>Net Revenue</b>	<b>74.5</b>	<b>100.0%</b>	<b>78.9</b>	<b>100.0%</b>	<b>-5.5%</b>	<b>282.0</b>	<b>100.0%</b>	<b>285.8</b>	<b>100.0%</b>	<b>-1.3%</b>
<b>Cost of Sales and Services</b>	<b>(51.0)</b>	<b>-68.4%</b>	<b>(52.5)</b>	<b>-66.6%</b>	<b>-2.9%</b>	<b>(203.1)</b>	<b>-72.0%</b>	<b>(203.3)</b>	<b>-71.1%</b>	<b>-0.1%</b>
Direct Labor	(20.3)	-27.3%	(21.5)	-27.3%	-5.4%	(83.1)	-29.5%	(84.2)	-29.4%	-1.3%
Food	(22.2)	-29.8%	(22.8)	-28.9%	-2.6%	(86.0)	-30.5%	(86.2)	-30.2%	-0.2%
Depreciation & Amortization	(3.0)	-4.1%	(3.4)	-4.4%	-12.4%	(12.7)	-4.5%	(13.4)	-4.7%	-5.1%
Others	(5.4)	-7.3%	(4.7)	-6.0%	14.3%	(21.2)	-7.5%	(19.5)	-6.8%	8.8%
<b>Gross Profit</b>	<b>23.5</b>	<b>31.6%</b>	<b>26.4</b>	<b>33.4%</b>	<b>-10.8%</b>	<b>78.9</b>	<b>28.0%</b>	<b>82.5</b>	<b>28.9%</b>	<b>-4.4%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(13.4)</b>	<b>-18.0%</b>	<b>(33.2)</b>	<b>-42.1%</b>	<b>-59.6%</b>	<b>(63.3)</b>	<b>-22.5%</b>	<b>(81.3)</b>	<b>-28.5%</b>	<b>-22.1%</b>
Selling and Operating	(6.8)	-9.1%	(6.3)	-7.9%	8.9%	(24.0)	-8.5%	(23.1)	-8.1%	3.8%
Rents of Stores	(10.0)	-13.4%	(9.8)	-12.5%	1.6%	(39.4)	-14.0%	(37.3)	-13.0%	5.7%
Store Pre-Openings	0.0	0.0%	(0.1)	-0.1%	-100.0%	(0.4)	-0.1%	(2.4)	-0.8%	-83.8%
Depreciation & Amortization	(1.0)	-1.4%	(14.1)	-17.8%	-92.7%	(5.2)	-1.8%	(17.3)	-6.1%	-70.0%
Other revenues (expenses)	4.4	5.9%	(3.0)	-3.8%	-248.1%	5.6	2.0%	(1.2)	-0.4%	-551.1%
(+) Depreciation & Amortization	4.0	5.4%	17.5	22.2%	-76.9%	17.9	6.3%	30.7	10.7%	-41.7%
<b>Operating Income</b>	<b>14.2</b>	<b>19.0%</b>	<b>10.7</b>	<b>13.6%</b>	<b>32.5%</b>	<b>33.4</b>	<b>11.9%</b>	<b>31.9</b>	<b>11.1%</b>	<b>4.9%</b>
<b>Operating Income Ex Other</b>	<b>9.8</b>	<b>13.1%</b>	<b>13.7</b>	<b>17.3%</b>	<b>-28.6%</b>	<b>27.8</b>	<b>9.9%</b>	<b>33.1</b>	<b>11.6%</b>	<b>-16.0%</b>

- Revenues decreased 5.5% in the quarter and 1.3% in the year, mainly driven by the macroeconomic environment and the reduction of 6 stores vs 4Q14
- Operational Income grew 32.5% in the fourth quarter mainly due to a tax credit recorded in the Other Income line. Excluding said effect, the Operational Income would have dropped 28.6%
- In 2015 the Operational Income grew 4.9%, once again, mainly due to Other Income. Excluding the Other Income line, the Operational Income would have decreased 16.0%
- The portfolio rationalization strategy is focused on the Mall segment in Brazil. We are particularly targeting loss makers

<sup>1</sup>Before Special Items

(in US\$ Million)	4Q15	% VA	4Q14	% VA	% HA	2015	% VA	2014	% VA	% HA
<b>Net Revenue</b>	<b>19.2</b>	<b>100.0%</b>	<b>19.3</b>	<b>100.0%</b>	<b>-0.6%</b>	<b>108.1</b>	<b>100.0%</b>	<b>78.1</b>	<b>100.0%</b>	<b>38.4%</b>
<b>Cost of Sales and Services</b>	<b>(14.0)</b>	<b>-73.0%</b>	<b>(13.8)</b>	<b>-71.4%</b>	<b>1.6%</b>	<b>(68.1)</b>	<b>-63.0%</b>	<b>(49.2)</b>	<b>-63.0%</b>	<b>38.4%</b>
Direct Labor	(7.4)	-38.5%	(7.5)	-38.7%	-1.0%	(34.5)	-31.9%	(24.5)	-31.4%	40.7%
Food	(3.8)	-19.9%	(3.8)	-19.6%	1.0%	(21.4)	-19.8%	(15.6)	-20.0%	36.8%
Depreciation & Amortization	(1.4)	-7.4%	(1.3)	-6.9%	6.1%	(5.5)	-5.1%	(3.8)	-4.9%	45.4%
Others	(1.4)	-7.2%	(1.2)	-6.2%	14.1%	(6.7)	-6.2%	(5.3)	-6.7%	26.9%
<b>Gross Profit</b>	<b>5.2</b>	<b>27.0%</b>	<b>5.5</b>	<b>28.6%</b>	<b>-6.2%</b>	<b>40.0</b>	<b>37.0%</b>	<b>28.9</b>	<b>37.0%</b>	<b>38.4%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(7.7)</b>	<b>-40.2%</b>	<b>(8.4)</b>	<b>-43.4%</b>	<b>-8.1%</b>	<b>(36.7)</b>	<b>-33.9%</b>	<b>(25.0)</b>	<b>-32.0%</b>	<b>46.8%</b>
Rents of Stores	(1.9)	-9.9%	(2.0)	-10.2%	-4.0%	(10.8)	-10.0%	(7.6)	-9.7%	42.5%
General & Administrative	(1.0)	-5.3%	(1.1)	-5.9%	-12.0%	(4.5)	-4.2%	(3.1)	-3.9%	45.9%
Other Operating Expenses	(4.8)	-25.0%	(5.3)	-27.3%	-8.8%	(21.3)	-19.7%	(14.3)	-18.3%	49.3%
(+) Depreciation & Amortization	1.7	8.7%	1.9	9.8%	-11.9%	6.4	5.9%	4.4	5.6%	47.2%
<b>Operating Income</b>	<b>(0.9)</b>	<b>-4.5%</b>	<b>(1.0)</b>	<b>-5.1%</b>	<b>11.6%</b>	<b>9.8</b>	<b>9.0%</b>	<b>8.3</b>	<b>10.6%</b>	<b>17.7%</b>

- 2 new units – Syracuse and Miami Airport
- Revenues decreased 0.6% in the 4Q15 (+50.9% in BRL) and increased 38.4% in 2015
- Operational Expenses decreased 8.1%, mainly due to better controls
- Operational Income in the fourth quarter has been traditionally negative (highly seasonal business) and it totaled negative US\$ 0.9mn (11.6% better than 4Q14)
- We are focusing our efforts on turning around the SSS trend

<sup>1</sup>Before Special Items

## EUA Operation Results

(in U\$ million)

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
<b>Net Revenue</b>	<b>0.0</b>	<b>25.7</b>	<b>33.0</b>	<b>19.3</b>	<b>20.1</b>	<b>33.4</b>	<b>35.4</b>	<b>19.2</b>
<b>Adjusted EBITDA</b>	<b>0.0</b>	<b>3.9</b>	<b>5.4</b>	<b>(1.0)</b>	<b>0.3</b>	<b>5.0</b>	<b>5.3</b>	<b>(0.9)</b>
<i>Margin %</i>	<i>0.0%</i>	<i>15.2%</i>	<i>16.3%</i>	<i>(5.1%)</i>	<i>1.6%</i>	<i>14.9%</i>	<i>15.1%</i>	<i>(4.5%)</i>
<b>Raise (Drop) in Results</b>					<b>0.3</b>	<b>1.1</b>	<b>(0.1)</b>	<b>0.1</b>

(in U\$ million)

	2Q-4Q14	2Q-4Q15
<b>Net Revenue</b>	<b>78.1</b>	<b>88.0</b>
<b>Adjusted EBITDA</b>	<b>8.3</b>	<b>9.4</b>
<i>Margin %</i>	<i>10.6%</i>	<i>10.7%</i>
<b>Raise (Drop) in Results</b>		<b>1.1</b>

- Operational Income margin in 4Q15 was better than 4Q14, in spite on negative SSS, product of a more efficient operation
- When we compare the 9 month period ending on December 31st, 2015 to the same period in 2014, we can see an improvement in the Operational Income margin, again, due to a more efficient operation

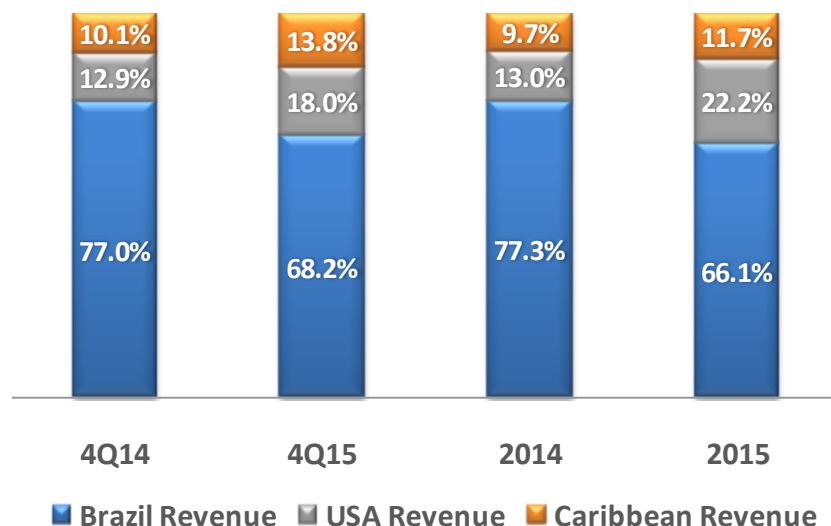
(in R\$ million)	4Q15	4Q14	% HA	4Q15 <sup>2</sup>	% HA <sup>2</sup>	2015	2014	% HA	2015 <sup>2</sup>	% HA <sup>2</sup>
<b>Net Revenue</b>	<b>56.6</b>	<b>38.4</b>	<b>47.4%</b>	<b>44.7</b>	<b>16.4%</b>	<b>188.6</b>	<b>134.4</b>	<b>40.4%</b>	<b>157.6</b>	<b>17.3%</b>
<b>Cost of Sales and Services</b>	<b>(28.5)</b>	<b>(21.4)</b>	<b>33.2%</b>	<b>(22.9)</b>	<b>7.0%</b>	<b>(99.0)</b>	<b>(75.3)</b>	<b>31.5%</b>	<b>(84.3)</b>	<b>11.9%</b>
Direct Labor	(9.8)	(8.0)	22.6%	(8.1)	1.1%	(35.3)	(28.3)	24.7%	(30.8)	8.7%
Food	(17.5)	(12.6)	38.6%	(13.8)	9.9%	(59.5)	(43.7)	36.3%	(50.0)	14.4%
Depreciation & Amortization	(0.9)	(0.6)	63.9%	(0.6)	16.7%	(2.8)	(2.1)	35.9%	(2.2)	5.3%
Others	(0.4)	(0.3)	30.5%	(0.3)	21.7%	(1.4)	(1.2)	9.8%	(1.3)	7.6%
<b>Gross Profit</b>	<b>28.1</b>	<b>17.0</b>	<b>65.3%</b>	<b>21.8</b>	<b>28.2%</b>	<b>89.6</b>	<b>59.1</b>	<b>51.7%</b>	<b>73.3</b>	<b>24.1%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(23.9)</b>	<b>(12.1)</b>	<b>96.8%</b>	<b>(18.4)</b>	<b>51.5%</b>	<b>(72.5)</b>	<b>(42.0)</b>	<b>72.7%</b>	<b>(59.3)</b>	<b>41.3%</b>
Selling and Operating	(9.2)	(5.8)	57.2%	(7.4)	26.4%	(28.7)	(18.8)	52.3%	(24.3)	29.2%
Rents of Stores	(5.6)	(2.9)	90.5%	(4.1)	40.7%	(19.9)	(10.7)	86.8%	(15.5)	45.9%
Store Pre-Openings	(1.6)	(0.0)	7070.3%	(1.1)	4749.0%	(1.6)	(0.0)	7182.7%	(1.1)	4863.0%
Depreciation & Amortization	(3.5)	(1.9)	89.1%	(2.8)	49.5%	(10.2)	(7.5)	36.5%	(8.7)	16.0%
Other revenues (expenses)	(1.6)	0.3	-586.5%	(1.1)	-429.3%	(4.0)	1.1	-454.6%	(2.7)	-343.0%
General & Administrative	(2.4)	(1.8)	32.2%	(1.9)	6.9%	(8.1)	(6.1)	32.3%	(6.9)	13.4%
(+) Depreciation & Amortization	4.4	2.4	83.3%	3.4	42.0%	13.0	9.6	36.4%	10.9	13.7%
<b>Operating Income</b>	<b>8.6</b>	<b>7.3</b>	<b>18.7%</b>	<b>6.8</b>	<b>-6.0%</b>	<b>30.1</b>	<b>26.6</b>	<b>13.2%</b>	<b>24.8</b>	<b>-6.7%</b>
<b>Operating Income Ex Other</b>	<b>10.2</b>	<b>7.0</b>	<b>46.9%</b>	<b>7.9</b>	<b>13.7%</b>	<b>34.1</b>	<b>25.5</b>	<b>33.6%</b>	<b>27.6</b>	<b>8.0%</b>

- 4Q15 revenue growth of 16.4% in constant currency (+47.4% in BRL) and 17.3% in 2015 (+40.4% in BRL)
- Marked gross profit improvement of 5.4 percentage points (as % of sales) vs 4Q14
- Operational expenses impacted by the rent of new units and new rent structure
- Operational Income in the Caribbean grew 18.7% in BRL in 4Q15 and 13.2% in 2015

<sup>1</sup>Before Special Items; <sup>2</sup> In constant currency with respect to the same period from prior year

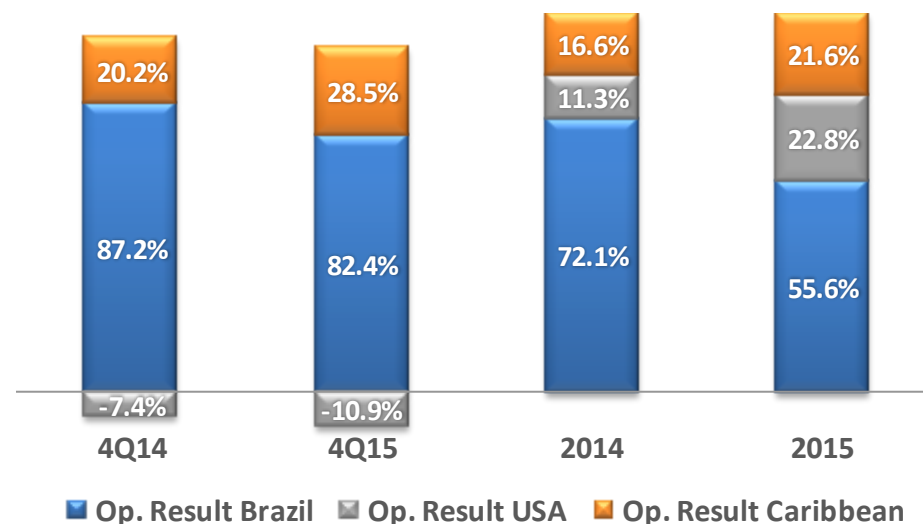
## Net Revenue

(% of the total)



## Operational Result (pre holding)

(% of the total)



- The Brazilian operations lost share of the company's total sales and operational income
- The economic moment of the country and the devaluation of the real have pushed the international operations to represent almost 50% of our operational income in 2015



(R\$ million)	4Q15	4Q14	2015	2014
<b>Adjusted EBITDA</b>	<b>23.8</b>	<b>28.4</b>	<b>110.5</b>	<b>133.0</b>
<i>Adjusted EBITDA Margin</i>	<i>5.8%</i>	<i>7.5%</i>	<i>6.8%</i>	<i>9.6%</i>
Special Items	(23.2)	0.0	(30.4)	(9.3)
D&A and Write-offs	(69.1)	(37.0)	(149.0)	(97.7)
Financial Result	(16.0)	(12.0)	(59.8)	(39.1)
Income Taxes	17.1	3.3	24.3	(3.6)
<b>Net Income</b>	<b>(67.3)</b>	<b>(17.2)</b>	<b>(104.3)</b>	<b>(16.6)</b>
<i>Net Margin (%)</i>	<i>-16.4%</i>	<i>-4.5%</i>	<i>-6.5%</i>	<i>-1.2%</i>

- Special Items totaled BRL 71.2mn in 2015, consisting mostly of a provision of BRL 52.9mn regarding all costs, cash and non-cash, associated with the closure of loss makers
- Financial result and D&A were major negative factors in this year's Net Income
- In the fourth quarter, most Special Items were non cash and fall into one of the following categories: (i) Stock option plan, (ii) Cash and non-cash (write-offs) costs related to the closing of loss making stores, (iii) Labor contingency provision

EBITDA Reconciliation to Operating Cash Flow (R\$ Million)	4Q15	4Q14	Var. (%)	2015	2014	Var. (%)
<b>EBITDA</b>	<b>0.6</b>	<b>28.4</b>	<b>-98.0%</b>	<b>80.1</b>	<b>123.7</b>	<b>-35.2%</b>
(+/-) Other Non-Cash Impact on IS	(19.2)	(25.8)		(12.0)	(3.7)	
(+/-) Working Capital	1.0	19.2		26.2	9.8	
(-) Paid Taxes	1.4	(3.2)		(2.5)	(14.2)	
<b>Operating Cashflow</b>	<b>(16.2)</b>	<b>18.6</b>	<b>-186.9%</b>	<b>91.8</b>	<b>115.5</b>	<b>-20.5%</b>
<b>Operating Cashflow / EBITDA</b>		<b>65.7%</b>		<b>114.6%</b>	<b>93.4%</b>	

- Focus on Operational Cash generation through a more efficient working capital management
- Working capital generated BRL 26.2mn in 2015 and taxes paid were reduced in BRL 11.7mn in the year
- EBITDA conversion into Operational Cash Flow increased from 93.4% to 114.6% in 2015

Cash Flow Summary (R\$ million)	4Q15	4Q14	2015	2014
<b>Operating Cashflow</b>	<b>(16.2)</b>	<b>18.6</b>	<b>91.8</b>	<b>115.5</b>
(-) Paid Interests	(11.2)	(13.0)	(50.4)	(31.7)
(-) Capex	(5.7)	(13.4)	(44.4)	(94.5)
<i>Fixed Assets Addition</i>	<i>(5.4)</i>	<i>(8.2)</i>	<i>(35.8)</i>	<i>(67.9)</i>
<i>Intangible Assests Addition</i>	<i>(0.3)</i>	<i>(5.2)</i>	<i>(8.6)</i>	<i>(26.6)</i>
(-) Payment from previous acquisitions	(14.2)	(0.6)	(67.6)	(113.4)
(+ / - ) Investing Activities	235.0	(11.9)	240.6	110.0
(+ / - ) Effects of Exchange Variations and Other	1.3	(2.2)	20.2	1.1
(+/-) Cash from discontinued operations	0.1	32.1	14.2	16.3
<b>Cash Net Change in Period</b>	<b>189.3</b>	<b>9.6</b>	<b>204.6</b>	<b>3.2</b>

Total debt amortization (R\$ million)	4Q15	2015
Acquisitions, net of cash (Seller Finace)	(14.2)	(67.6)
New Loans	0.1	31.7
Loan Amortization	(58.9)	(84.9)
<b>Subtotal</b>	<b>(73.0)</b>	<b>(120.8)</b>
Key money - Brasília	0.0	(6.3)
<b>Total debt amortization</b>	<b>(73.0)</b>	<b>(127.1)</b>

- Cash flow for 4Q15 was BRL 189.3m
- Capex for the quarter was BRL 5.7mn, a marked decrease vs 4Q14
- Capital Increase of BRL 281.8mn and debt amortization of BRL 73mn in the quarter

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