

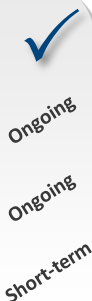


INTERNATIONAL MEAL COMPANY

1Q16 Results

STRATEGY RECAP

- **Deleveraging:** Successful completion in 1Q16 (net cash position of R\$25 million as of March)
- **Operational Excellence:** Focus on several ongoing initiatives to deliver operational improvements and higher margins
- **New Revenue Growth Stream:** Testing/validating adjacent opportunities (e.g. GRU Grab N' Fly & Sports Bar, CNF E. Mineiro)
- **Rationalize Portfolio:** Continue with loss-making store closing program (5 closed in 1Q, plus 2 in Apr-May)



QUARTER RESULTS

- **Net Revenue:** Revenue growth of 6.0% in Brazilian reais and decrease of 1.5% in constant currency
- **EBITDA:** Adjusted EBITDA decreased R\$8.8M (-32%, or -36.8% in constant currencies). Brazil operational EBITDA declined R\$ 10.6M impacted by inflation (pricing only offset 31%) and volume decline (driven mostly by markets – cost & productivity offset 92%)
- **Cash Flow:** EBITDA-to-Operating Cash conversion rate increase from 91.6% to 104.7%, totaling R\$18mn in 1Q16 before Capex

OPERATIONAL FOCUS

- **Cost Reduction:** Conclusion of Brazil's cuts in G&A (-15% vs. budget) and operations (-7% vs. budget) - represents annual savings of R\$27.9 million vs. run rate
- **Operational Excellence initiatives (PMO driven):** Menu Engineering, drink & dessert ratios, real-life concept testing (e.g. store bonus program, category management, in-store processes & flow)
- **Zero Based Budget:** Cost optimization through the introduction of zero based budgeting in its global operations, further streamlining of its internal structure and standardization of its operating practices

We are taking strong actions to offset the adversities in Brazil's, while building the foundation for when the market comes back (progress towards operational excellence, organic growth levers and process improvement)

Key strategic pillars



2016

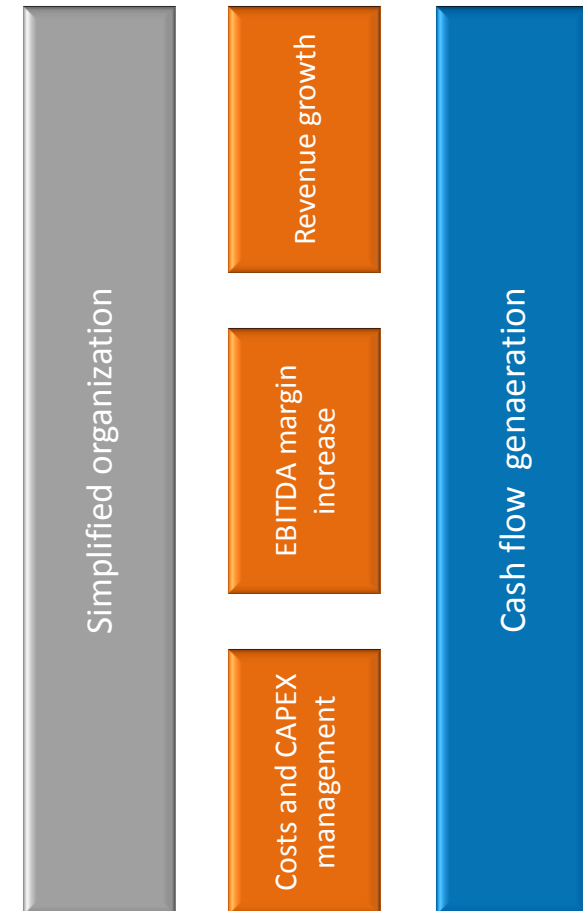


FOCUS
(Execution)

Start and validate tests
(adjacent areas)

Finish process

Objectives

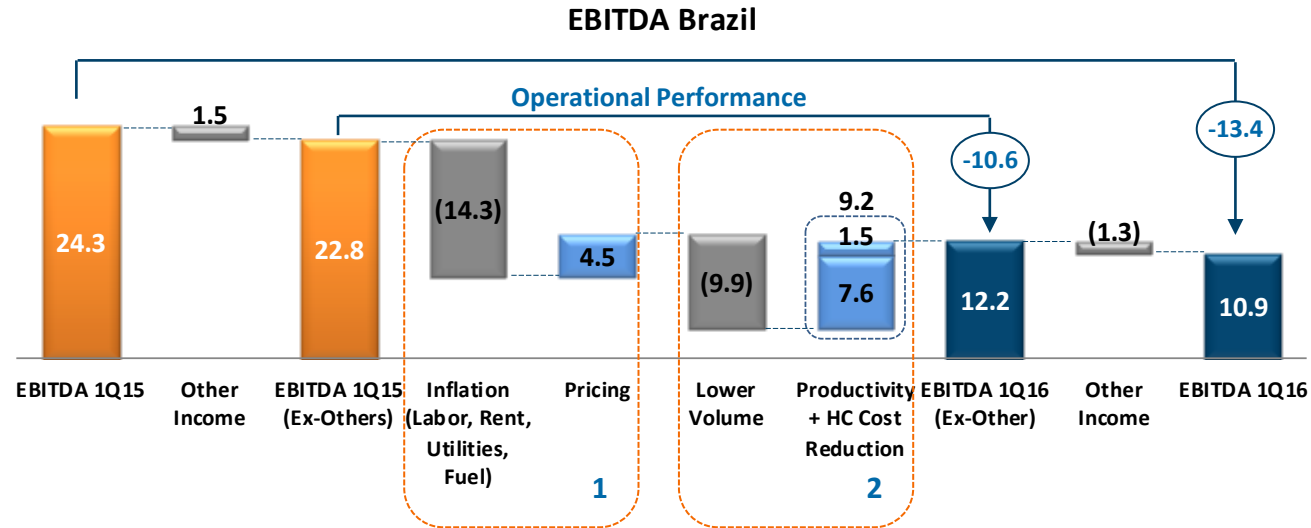


2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016
	<ul style="list-style-type: none"> ✓ Defining the company's new strategy and organizational structure; mapping the key projects 	<ul style="list-style-type: none"> ✓ Hiring people for the key positions ✓ Strategy alignment with the whole organization 	<ul style="list-style-type: none"> ✓ Pricing and Product Mix improvements ✓ Rationalization of our portfolio and corporate structures 	<ul style="list-style-type: none"> ✓ Continued focus on operational levers to increase revenue and profitability ✓ Ramp-up of pricing analytics & menu engineering efforts
<ul style="list-style-type: none"> ✓ New leadership ✓ Beginning of the restructuring process 	<ul style="list-style-type: none"> ✓ Quick changes (closing Miami office, high level dismissals, start of PMO) 	<ul style="list-style-type: none"> ✓ Closing loss-making stores ✓ Balance sheet being restored (impact on the results) 	<ul style="list-style-type: none"> ✓ Focus on execution (operational excellence): <ul style="list-style-type: none"> ▪ Costs reduction ▪ 2nd phase Loss Makers ▪ Pilot stores 	<ul style="list-style-type: none"> ✓ Test category mgmt. at Frango Assado Caieiras ✓ Test/Open revamped Viena Express in shopping Iguatemi ✓ Testing new concepts in GRU (kiosks) and CNF (new coffee shop)
	<ul style="list-style-type: none"> ✓ Focus on debt reduction and simplifying operations 	<ul style="list-style-type: none"> ✓ Announcement of the Company's capital increase ✓ Sale of Mexico operations 	<ul style="list-style-type: none"> ✓ Conclusion of the Company's capital increase (BRL328mn) ✓ Sale of Dominican Republic and Puerto Rico operations 	<ul style="list-style-type: none"> ✓ Headcount and cost reduction of R\$28m (vs run-rate) ✓ Continue with closures of loss making stores ✓ Renegotiation Airport rents in Brazil

1Q16 Overview – Brazil is the driver of EBITDA decline

(in R\$ million)	1Q15	1Q16	Vs. 1Q15
Brazil	24.3	10.9	(13.4)
Airports	6.9	4.1	(2.8)
Roads	17.7	14.4	(3.3)
Malls	9.2	4.0	(5.2)
G&A	(9.5)	(11.6)	(2.1)
United States	1.4	0.2	(1.2)
Caribbean	7.9	12.4	4.5
Holding	(6.3)	(4.9)	1.4
Adj. EBITDA	27.4	18.6	(8.8)

■ US → FX(R\$0.8) + G&A + Retail



Operating Goals

1Q16

Brazil

Pricing + Product Mix to Offset Inflation

31%
(In March: 72% or 100% excl air rent & catering)

Brazil

Productivity (Opex) and Cost Reduction as sources of organic growth

Fully used to offset 92% of volume decline

USA

Grow SSS (in U\$)

-3.6%
(Mar+Apr: -0.4%)¹

What to Expect

- Pricing methodology & timing improvements
- Continued focus on Airport negotiations

- Mar/Apr cost reductions vs budgets (15% G&A, 7% operations), more visible as of 3Q16
- Loss Makers (closed 7 YTD → -R\$1.7M (in 2015))
- Category Mgmt FA (checkouts → mini-market)
- Pilot Rest (test org str, incentives, Opex levers)

- New retail assortment in place
- Analysis by store starting (new CEO)

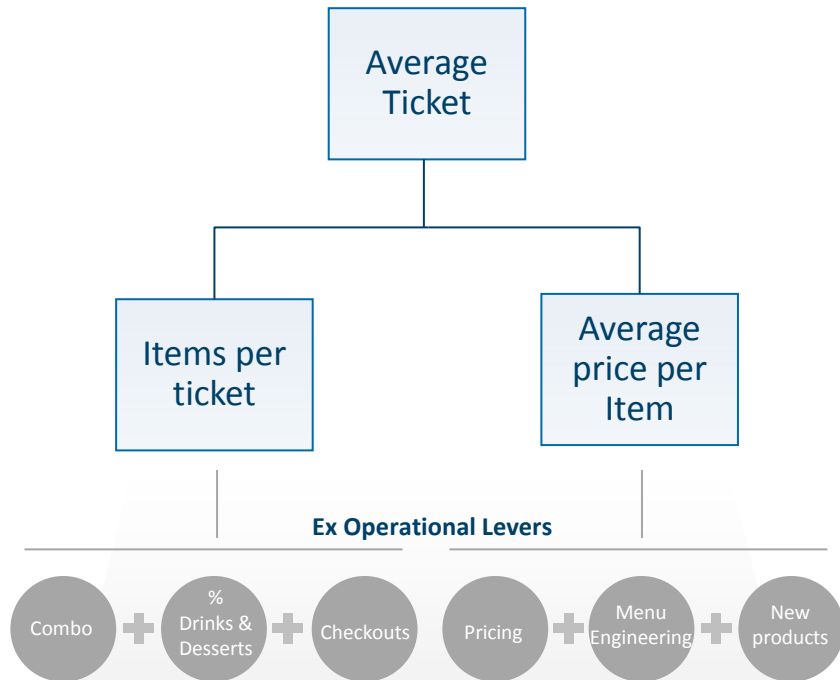
Why to Believe

- Average ticket growth
- Tangible Examples Menu Engineering
- Rather stable Market Share despite store closures (markets likely not down for long run)
- Air Margin (focus) ex-rent stable despite volume decline
- Drinkability Ratio
- PMO based execution

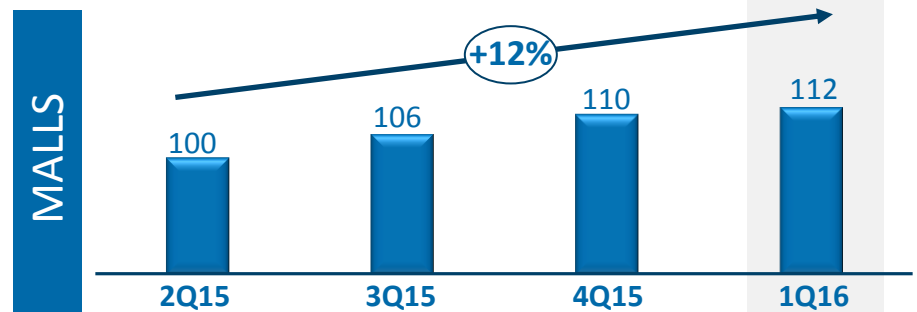
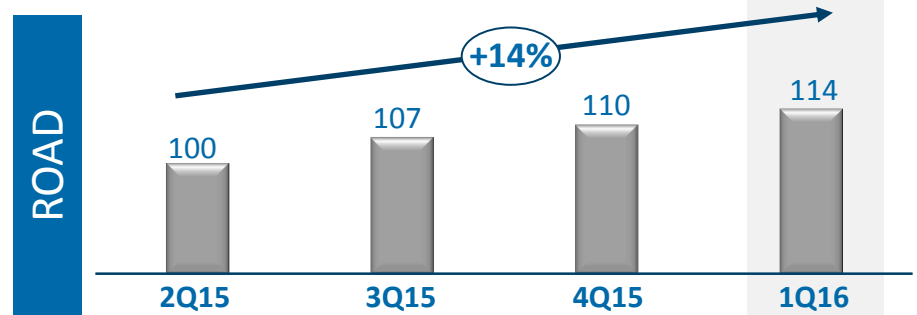
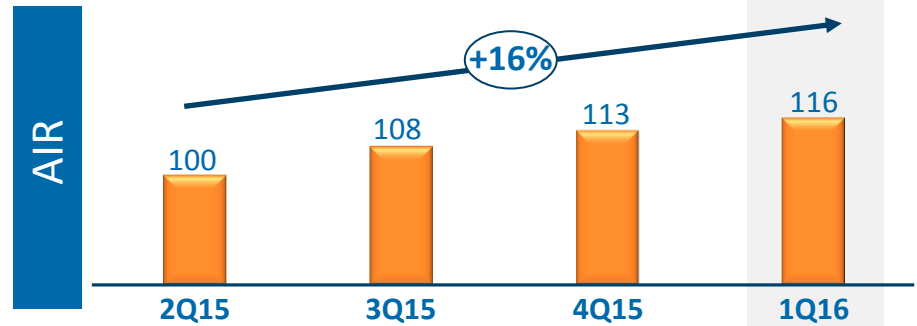
SSS % ¹	Jan	Feb	Mar+Apr
F&B	-8.6%	-0.9%	-0.3%
Retail	-14.3%	-2.8%	-1.3%

¹ for comparison purposes excludes Syracuse store that opened on Feb'15

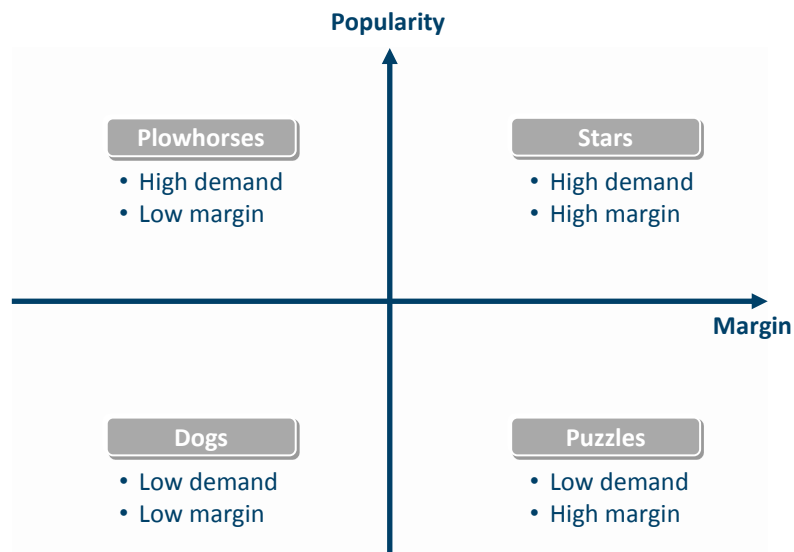
Revenue Management



Important steps towards improving the average ticket partially offset the decrease in the number of tickets



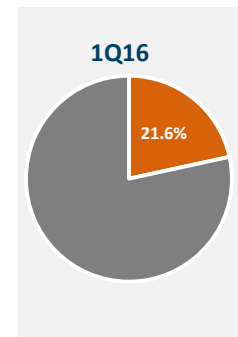
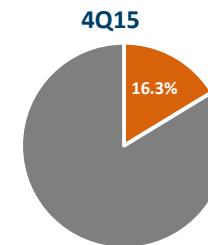
Menu Engineering Implementation



Focal Points:

- Product differentiation, pricing strategy, definition of offers by clusters
- Changes in mix
- Definition of products for suggestive sales and seasonal campaigns
- Identification of best practices

Drinkability (% Drinks¹)



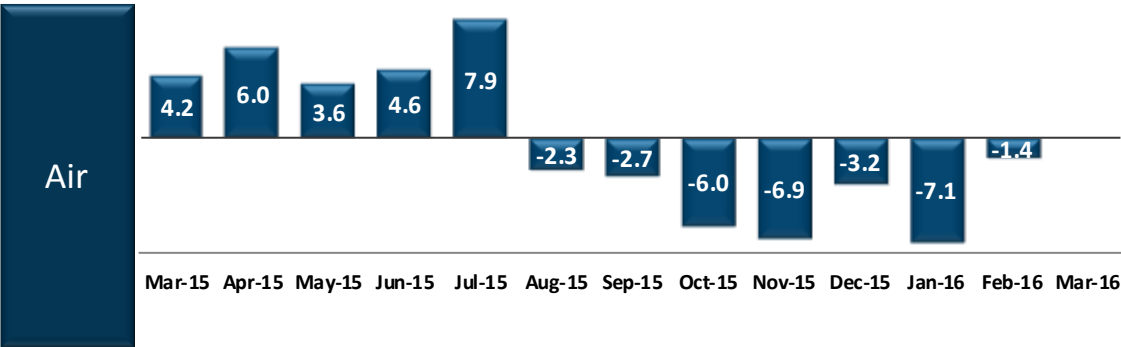
- ✓ IMC initiated its efforts to increase the sales of beverage in the Malls segment. After the first round of the campaign, the percentage of drinks increased by 530 bps
- ✓ The company will expand its efforts to the other segments, Air and Road, focusing on a higher number of items per ticket and, consequently, a higher average ticket



1) Total drinks sales/ Total sales

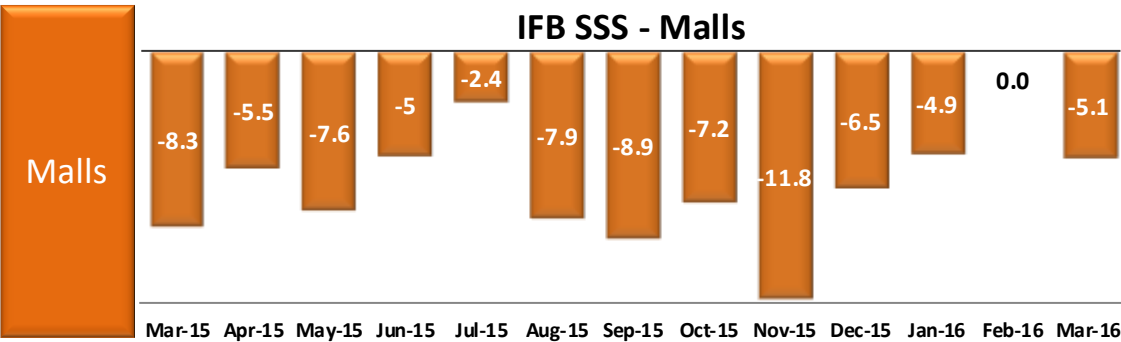
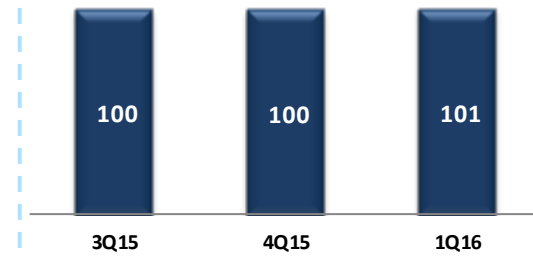
% Changes YoY

Passenger Flow Airports

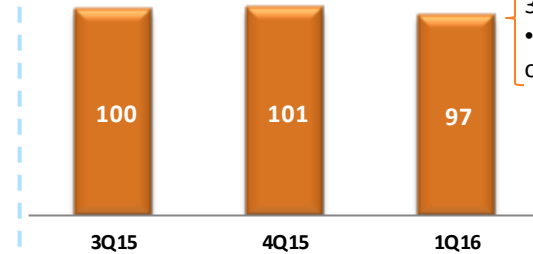


Base = 100

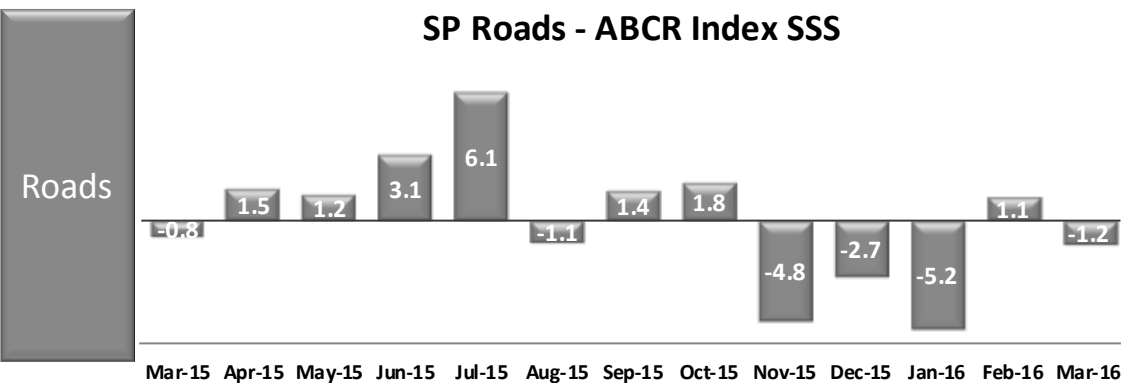
Air Market Share



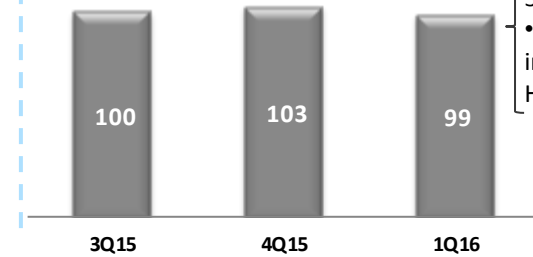
Malls Market Share



- 6 Stores Closed vs. 3Q15
- Temporary closure of Leblon Store



Roads Market Share



- 1 Store Closed vs. 3Q15
- Higher competition in Dutra and C. Pinto Highways

1) Airports passenger variation relates to GRU, CNF, CGH, PLU, GAL, SSA, SDU, REC, VCP, BSB, POA (wo. POA since Sep/15), data informed by Infraero and Airport Administrators.

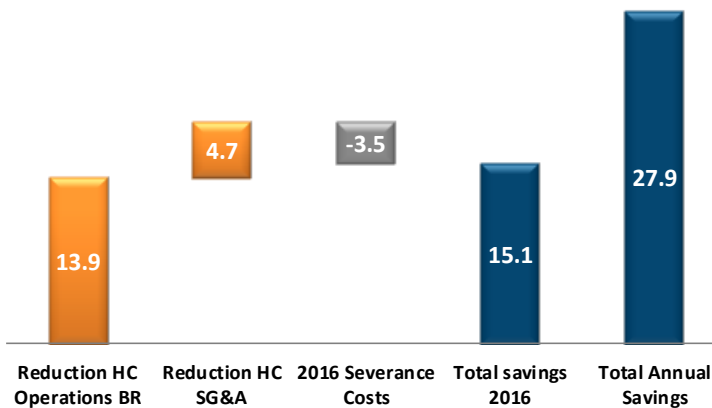
2) Variation of number of transactions reported by IFB – Instituto Food & Service Brasil.

3) Associação Brasileira de Concessionárias de Rodovias - ABCR Index of vehicles traffic variation compiled from representative highway concession sector.

4) IMC Market Share - % of food purchases (using credit/debit cards), considering the markets where the company operates weighted by sales volume – source Cielo

Labor Cost

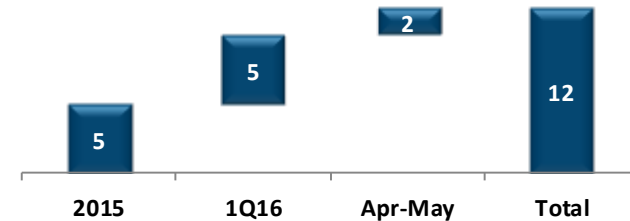
- ✓ IMC's focus on operational excellence and cost reduction efforts helped the Company to mitigate the negative impact from lower sales volumes in Brazil
- ✓ The Company had R\$7.6 million of headcount and cost reduction in the 1Q16 in Brazil
- ✓ In April, the Company concluded another round of adjustments in the operations and headquarters that will represent annual savings of R\$27.9 million (vs. run rate)



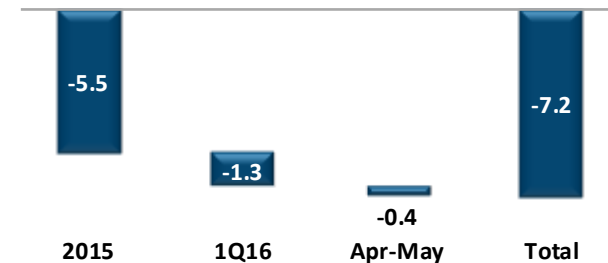
R\$15.1 million of headcount adjustments will be captured in the last 8 months of 2016, net of severance costs.

Loss Makers

Stores Closed



Contribution Margin in 2015

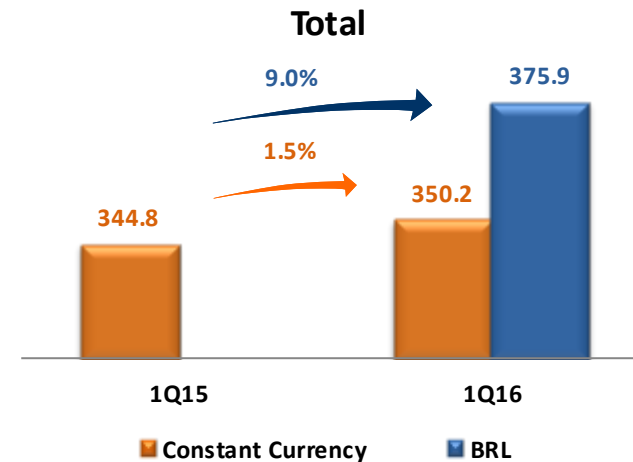
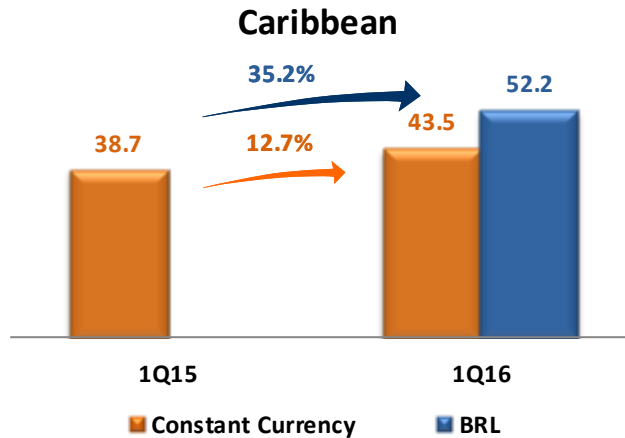
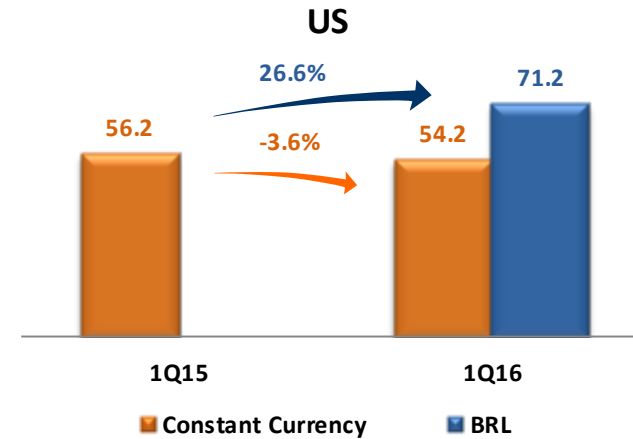
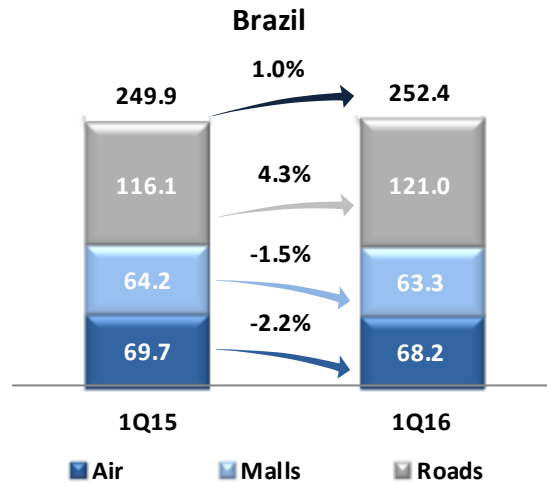


Since the Company started the loss-making store closing program, 12 stores were closed that had a negative impact on margin contribution of R\$7.2MM in 2015

NUMBER OF STORES (end of period)	1Q16	4Q15	1Q15	QoQ		YoY	
				Var. (%)	Var. (#)	Var. (%)	Var. (#)
Brazil	209	218	238	-4.1%	-9	-12.2%	-29
<i>Airports</i>	58	62	75	-6.5%	-4	-22.7%	-17
<i>Roads</i>	29	29	30	0.0%	0	-3.3%	-1
<i>Shopping Malls</i>	122	127	133	-3.9%	-5	-8.3%	-11
USA	16	16	15	0.0%	0	6.7%	1
Caribbean	48	47	51	2.1%	1	-5.9%	-3
Total Number of Stores	273	281	304	-2.8%	-8	-10.2%	-31

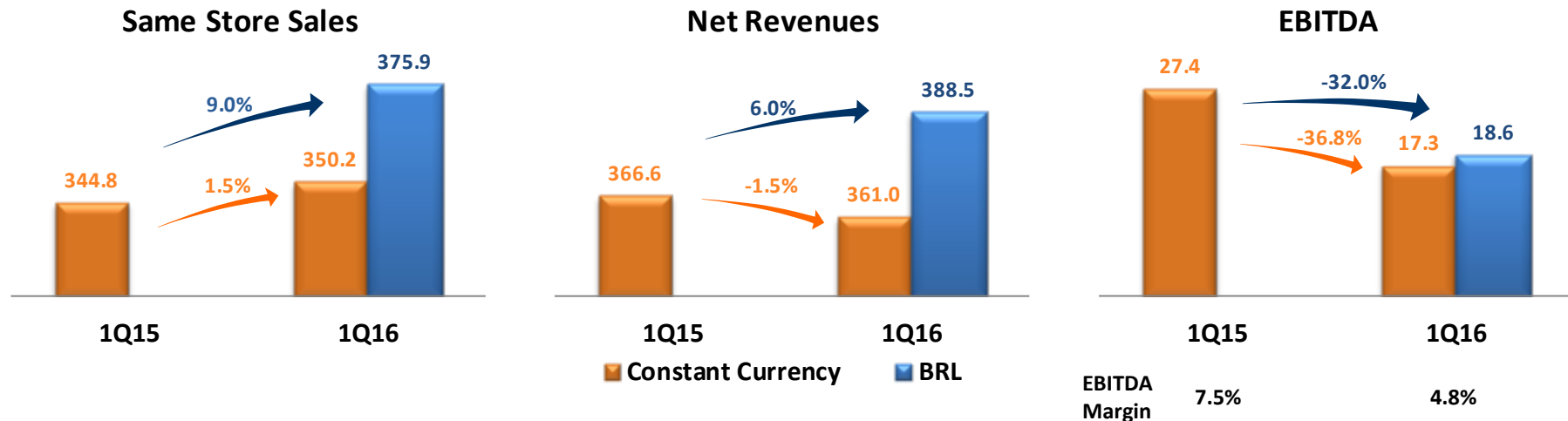
- Net decrease of 31 stores vs. 1Q15, of which: 29 in Brazil (17 in Airports, 1 in Roads and 11 in Malls), 3 in the Caribbean and one store opening in the US.
- In 1Q16, 9 stores closed in Brazil (4 in Airports and 5 in Malls); 1 store opened in the Caribbean
- Rigorous analysis process for opening new stores in order to prioritize sustainable growth
 - In April 2016, 3 new concepts launched in Brazil (Airports): Grab & Fly Kiosks and a Sports Bar (both in Guarulhos); Full-fledged Premium Coffee Shop in Confins

In R\$ Million



- Consolidated SSS grew 9.0% (1.5% in constant currency) in 1Q16 vs. 1Q15, driven by:
 - Brazil Roads +4.3%, mitigated by: Air (-2.2%) and Malls (-1.5%)
 - USA +26.6% (-3.6% in constant currency)
 - Caribbean +35.2% (12.7% in constant currency – but under heavy pressure due to change in competitive landscape in the airport and malls in Panama)

In R\$ Million



Same Store Sales: +1.5% YoY in constant currency

- Brazil: up 1% → Roads (+4.3%), Air (-2.2%) and Malls (-1.5%)
- US: down 3.6% in constant currency and +26.6% in BRL
- Caribbean: up 12.7% in constant currency and +35.2% in BRL

Net Revenues:

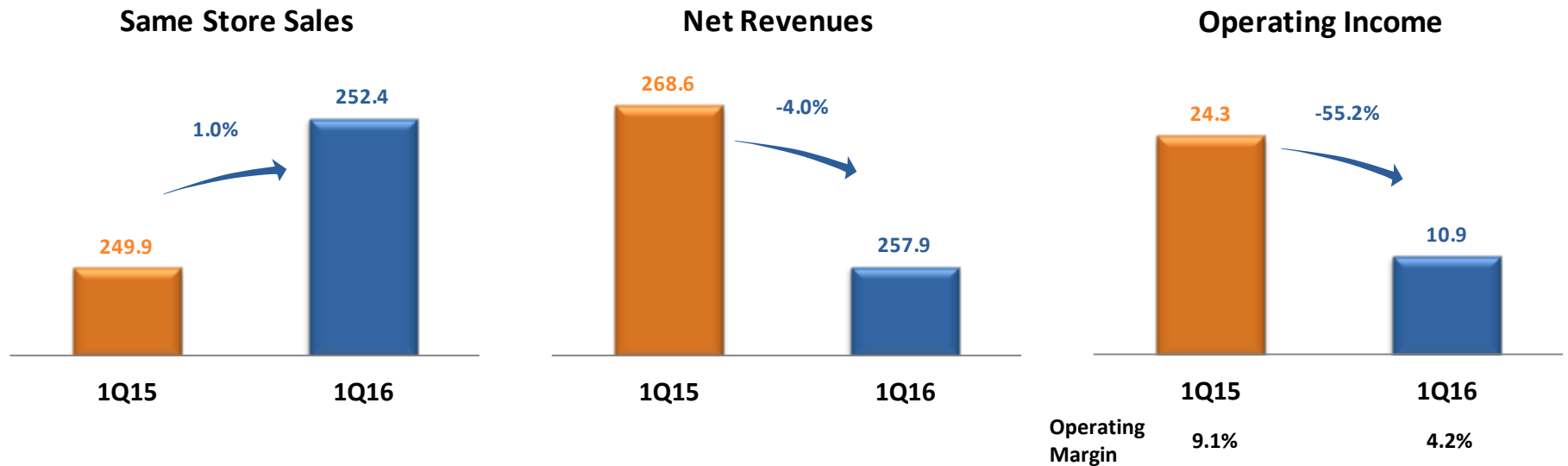
- Down 1.5% in constant currency → net reduction of 31 stores YoY

EBITDA¹: -R\$10.1mn (or 36.8%) in constant currency

- Brazil: down R\$13.4mn → Roads (-R\$3.3mn), Air (-R\$2.8), Malls (-R\$5.2mn) , G&A(-R\$2.1MM)
- US: down R\$0.5mn
- Caribbean: up R\$2.0mn
- Holding expenses²: down R\$1.8mn

¹Before Special Items; ²Not allocated to the segments or countries;

In R\$ Million



Same Store Sales:

- Brazil: up 1% → Roads (+4.3%), Air (-2.2%) and Malls (-1.5%)
- Higher average ticket (+12% - 16% from: pricing, menu engineering, assortment and mix, etc.) mitigated the pressure from the adversities in Brazil (lower passenger flow in airports, lower spending in malls and lower traffic in roads)

Net Revenues:

- Down 4.0% → low same store sales growth + net reduction of 29 stores YoY

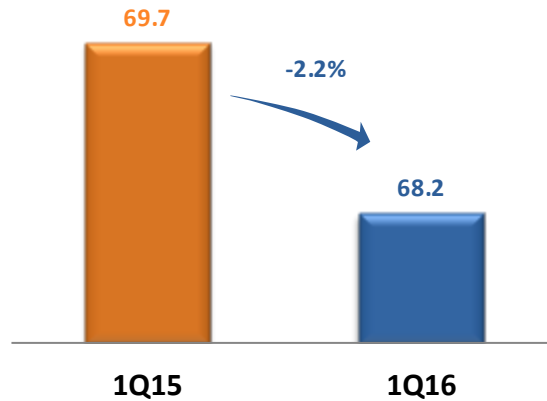
Operating Income¹:

- Down 55.2% (margins down 490bps) -R\$13.4mn YoY → i) -R\$14.3mn due to inflation, partially offset by pricing (R\$4.5mn); ii) -R\$9.9mn from lower volumes, partially offset by headcount adjustments (+R\$7.6mn) and higher productivity (+1.5mn); iii) -R\$2.8mn in other expenses (mainly legal provisions in 1Q16, vs. reversions in 1Q15)

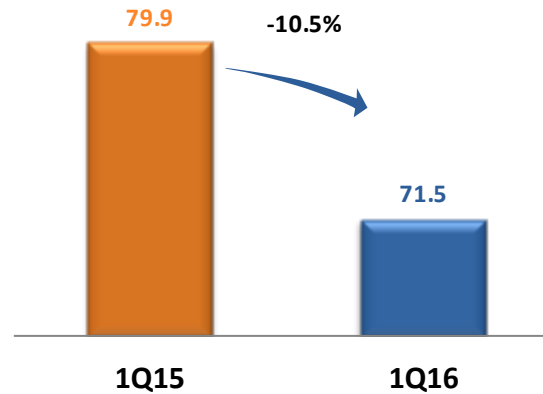
¹Before Special Items

In R\$ Million

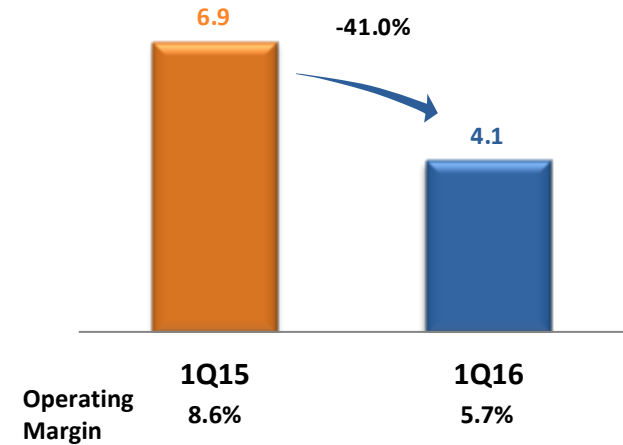
Same Store Sales



Net Revenues



Operating Income



Operating
Margin

1Q15
8.6%

1Q16
5.7%

Same Store Sales: -2.2%

- Higher average ticket (+16% last-nine months from: pricing, menu engineering, assortment and mix, etc.) mitigated the pressure from lower passenger flow in airports of -5% YoY

Net Revenues:

- Down 10.5% → negative same store sales + net reduction of 17 stores YoY

Operating Income¹:

- Down 41% (margins down 390bps) -R\$2.8mn YoY → i) -R\$5.5mn due to inflation, partially offset by pricing (R\$0.8mn); ii) -R\$4.7mn from lower volumes, offset by headcount adjustments (+R\$4.7mn) and higher productivity (+2.2mn); iii) -R\$0.2mn in other expenses (mainly legal provisions in 1Q16, vs. reversions in 1Q15).
- Excluding rent expenses → Operating Margin = roughly stable YoY at 25%

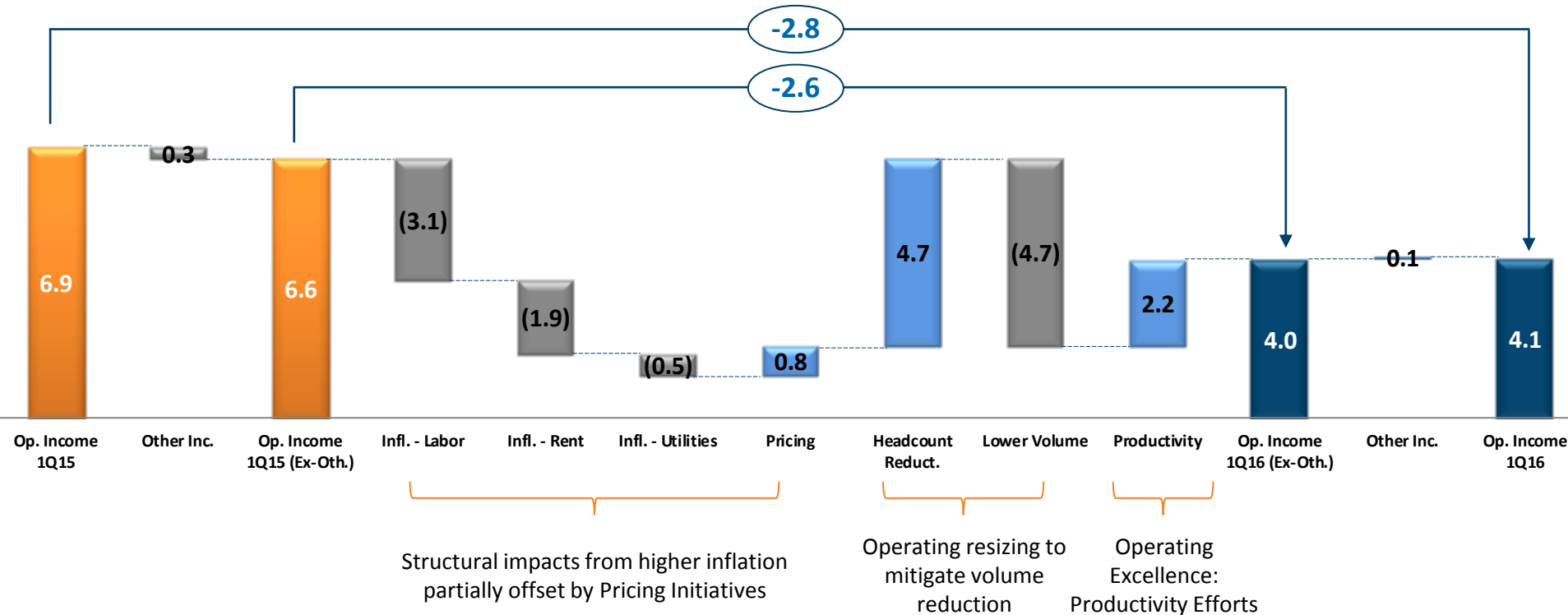
¹Before Special Items

In R\$ Million

Operating Income YoY Change -R\$2.8mn:

- -R\$5.5mn due to inflation, partially offset by pricing (R\$0.8mn)
- -R\$4.7mn from lower volumes, offset by headcount adjustments (+R\$4.7mn) and higher productivity (+2.2mn)
- -R\$0.2mn in other expenses (mainly legal provisions in 1Q16, vs. reversions in 1Q15)

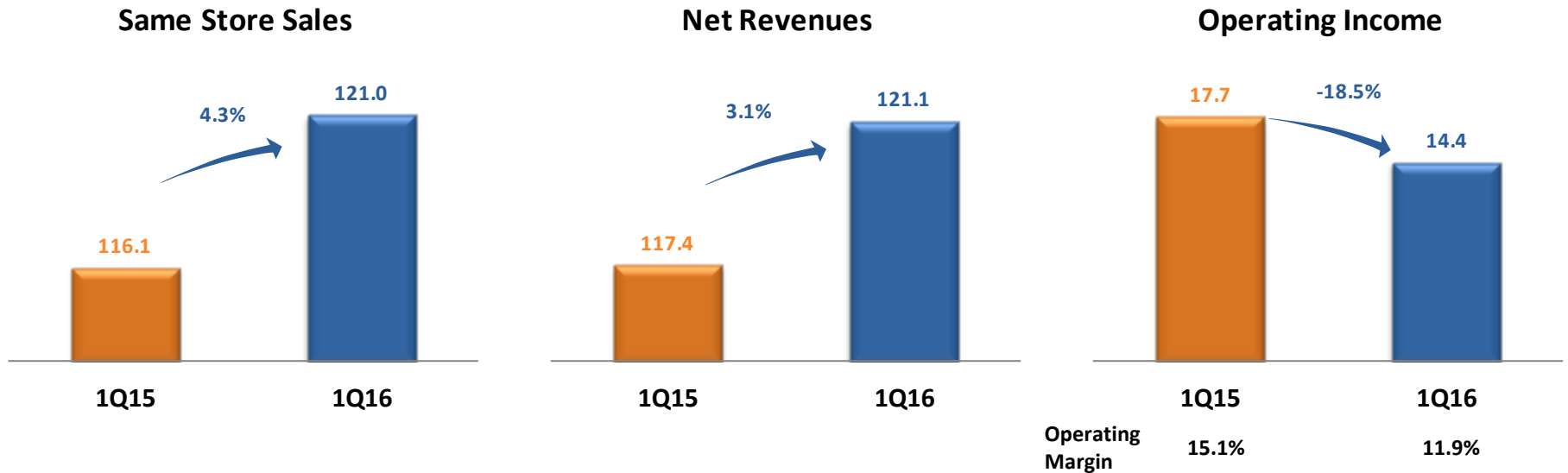
Excluding rent expenses → Operating Margin = roughly stable YoY at 25%



Levers

- Further adjustments on headcount in April
- Lease agreements negotiations
- Operational excellence
- New stores and concepts → (Grab & Fly Kiosks, Sports Bar, Premium Coffee Shop)

In R\$ Million



Same Store Sales: +4.3%

- Higher average ticket (+14% last-nine months from: pricing, checkout category management, assortment and mix, etc.) offset the pressure lower traffic in roads -2% YoY

Net Revenues:

- Up 3.1% → higher same store sales + net reduction of 1 store YoY

Operating Income¹:

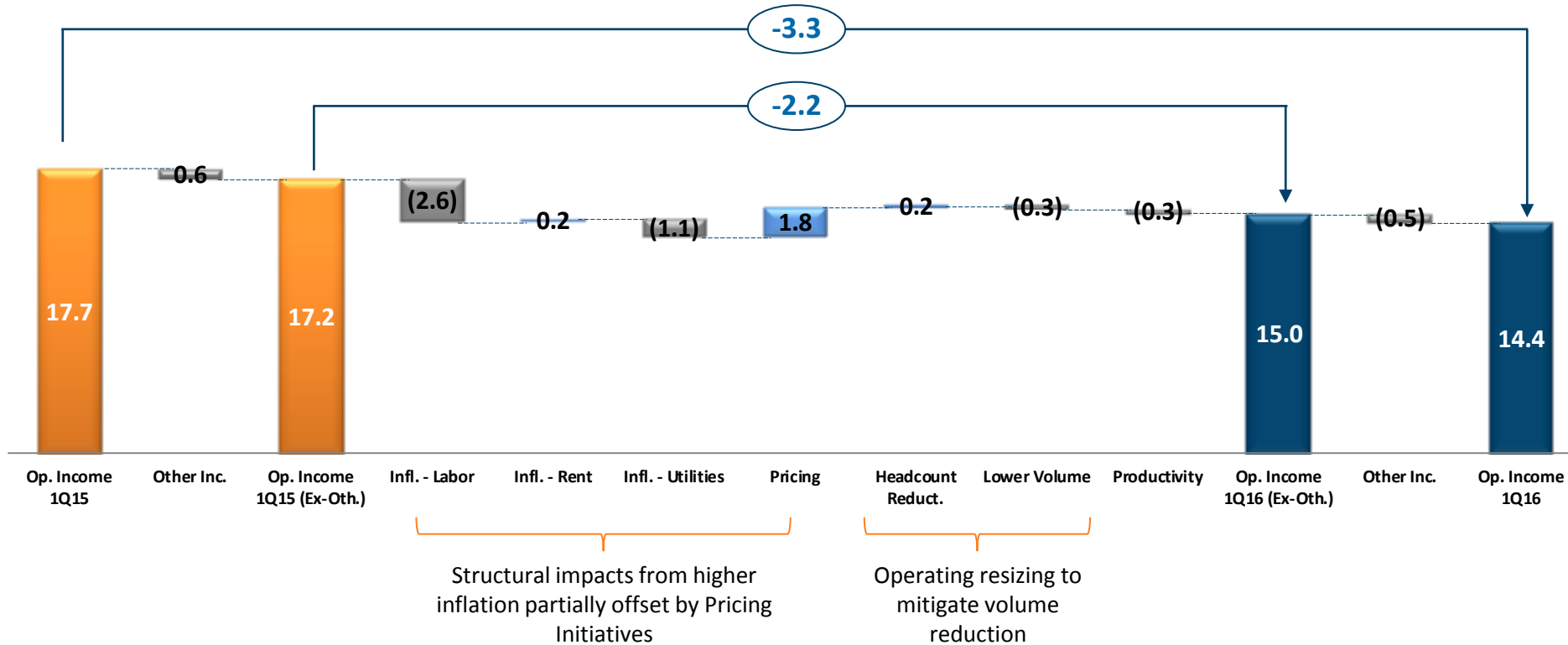
- Down 18.5% (margins down 320bps) -R\$3.3mn YoY → i) -R\$3.6mn due to inflation, partially offset by pricing (R\$1.8mn); ii) -R\$0.3mn from lower volumes, partially offset by headcount adjustments (+R\$0.2mn) and lower productivity (-0.3mn); iii) -R\$1.1mn in other expenses (mainly legal provisions in 1Q16, vs. reversions in 1Q15)

¹Before Special Items

In R\$ Million

Operating Income YoY Change: -R\$3.3mn YoY

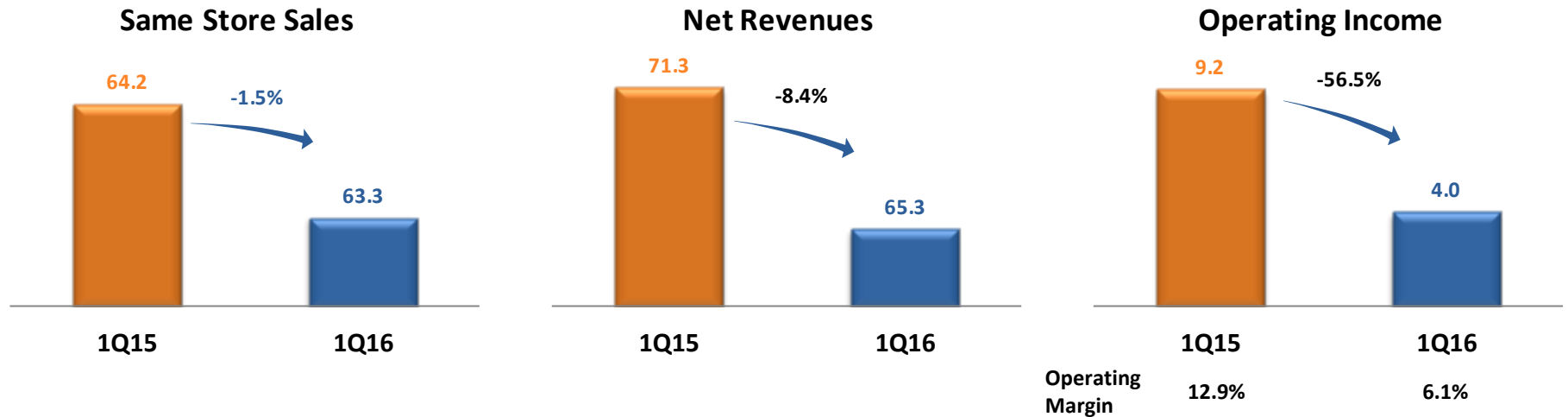
- -R\$3.6mn due to inflation, partially offset by pricing (R\$1.8mn)
- -R\$0.3mn from lower volumes, partially offset by headcount adjustments (+R\$0.2mn) and lower productivity (-0.3mn)
- -R\$1.1mn in other expenses (mainly legal provisions in 1Q16, vs. reversions in 1Q15)



Levers

- Category management at checkouts to be implemented in mini-markets; improved assortment and mix.
- Further headcount adjustments
- Focus on operational excellence

In R\$ Million



Same Store Sales: -1.5%

- Higher average ticket (+12% last-nine months from: pricing, menu engineering, product assortment and mix, improved drinkability and desserts ratios, etc.) mitigated the pressure from a softer macroeconomic scenario in Brazil

Net Revenues:

- Down 8.4% → negative same store sales + net reduction of 11 stores YoY

Operating Income¹:

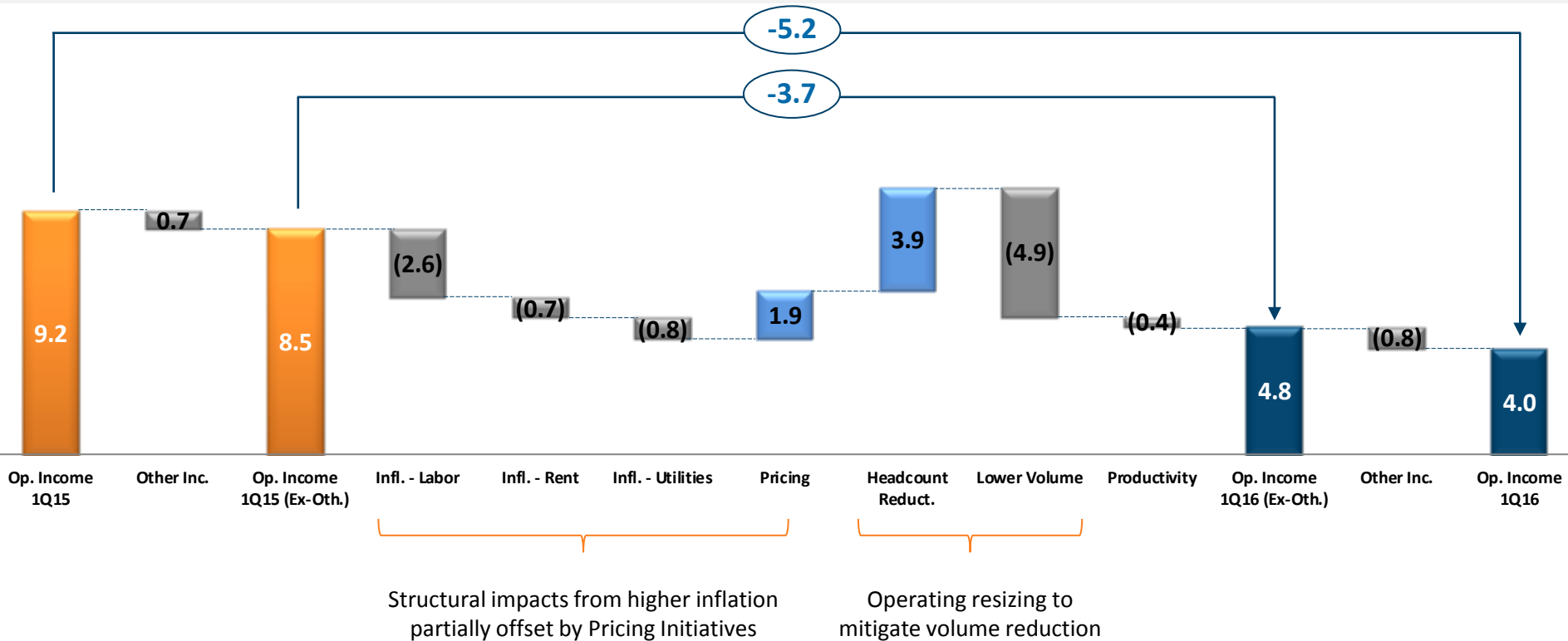
- Down 56.5% (margins down 680bps) -R\$5.2mn YoY → i) -R\$4.2mn due to inflation, partially offset by pricing (R\$1.9mn); ii) -R\$4.9mn from lower volumes, partially offset by headcount adjustments (+R\$3.9mn) and lower productivity (-0.4mn); iii) -R\$1.5mn in other expenses (mainly legal provisions in 1Q16, vs. reversions in 1Q15)

¹Before Special Items

In R\$ Million

Operating Income YoY Change: -R\$5.2mn YoY

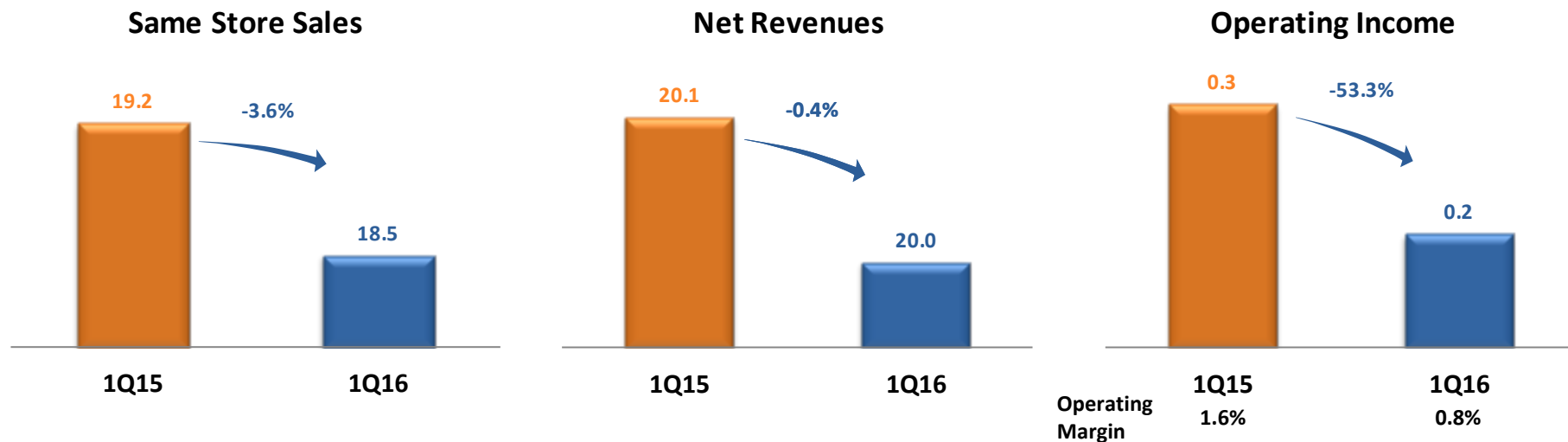
- -R\$4.2mn due to inflation, partially offset by pricing (R\$1.9mn)
- -R\$4.9mn from lower volumes, partially offset by headcount adjustments (+R\$3.9mn) and lower productivity (-0.4mn)
- -R\$1.5mn in other expenses (mainly legal provisions in 1Q16, vs. reversions in 1Q15)



Levers

- Further adjustments of the malls portfolio (store closures and focus on fewer brands)
- Improved customers' experience with stores' refurbishment and rebranding, as well as new concept stores
- Further headcount adjustments and operating excellence

In US\$ Million



Same Store Sales: -3.6%

- Same Store Sales will be the focus of the recently appointed new management with defined strategies to revert the trend in the short-term as well as to sustain healthy levels in the long-term → March-April YoY SSS² = -0.4%, from -3.6% in 1Q16

Net Revenues:

- Roughly stable (-0.4%) → negative same store sales + opening of 1 new store

Operating Income¹: -53.3% | -US\$0.2mn

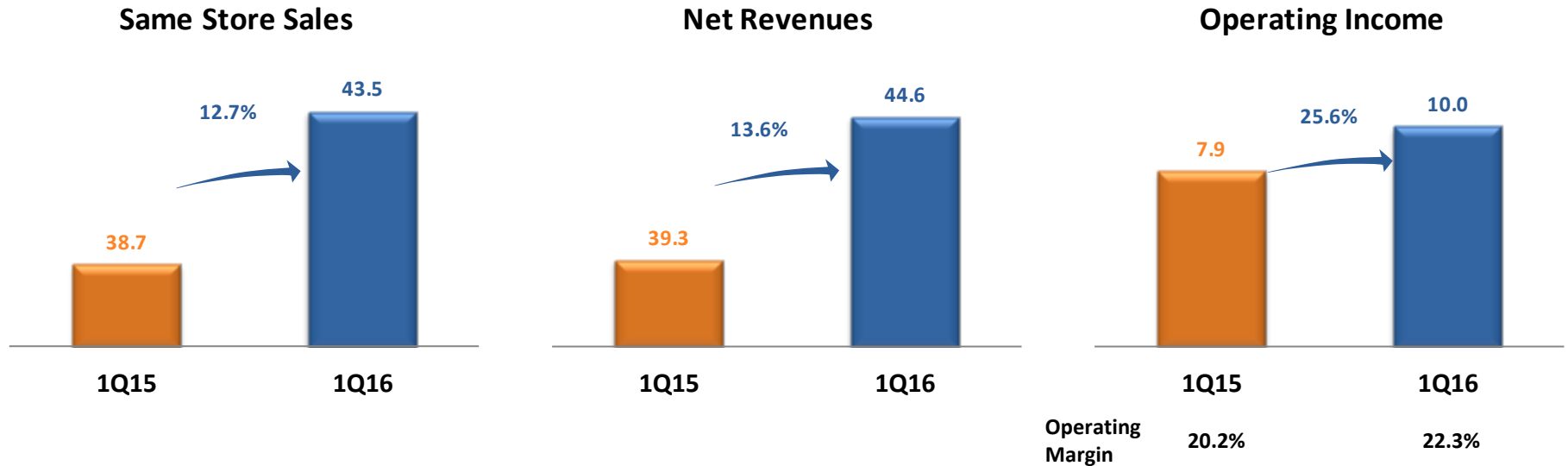
- US\$0.1 million in lower sales, combined with -US\$0.7mn on rent (+90bps), utilities (+40bps) and G&A expenses (+190bps – that included severance costs and overlapping management in March), partially offset by +US\$0.5mn in costs reduction and higher productivity and +US\$0.1mn in higher equity income

Perspectives:

- Focus on SSS:
 - Short-term: suggestive sales & pricing → March-April YoY SSS² = -0.4%, from -3.6% in 1Q16
 - Mid/Long-Term: menu engineering, group-sales
- Operating excellence:
 - Stricter control on food costs (theoretical vs. actual food cost)

¹Before Special Items ²for comparison purposes excludes Syracuse store that opened on Feb'15

In R\$ Million – Constant Currency



Same Store Sales: 12.7% (but under pressure)

- Improved sales and average ticket

Net Revenues:

- Up 13.6%, strong SSS offset the net closing of 3 stores vs. 1Q15

Operating Income¹: +25.6% YoY | +R\$2.0mn / +210bps

- +R\$5.4 million in higher sales, combined with +100bps in Labor (including G&A), +180bps in productivity (food cost) and +60 bps in rent, partially offset by -130 bps in other revenue and store pre-opening expenses

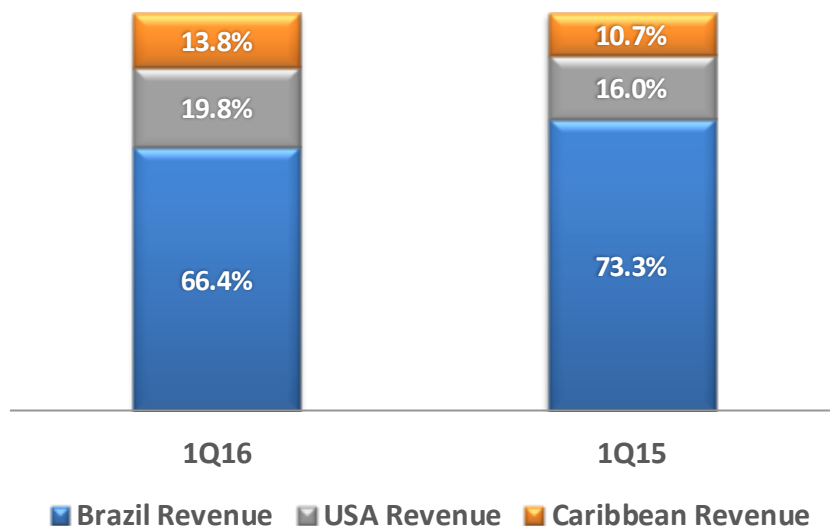
Perspectives:

- Continued Focus on SSS – but under heavy pressure due to change in competitive landscape in the airport and malls in Panama
- Selective store expansion
- Operating excellence

¹Before Special Items; All figures in constant currency with respect to the same period from prior year

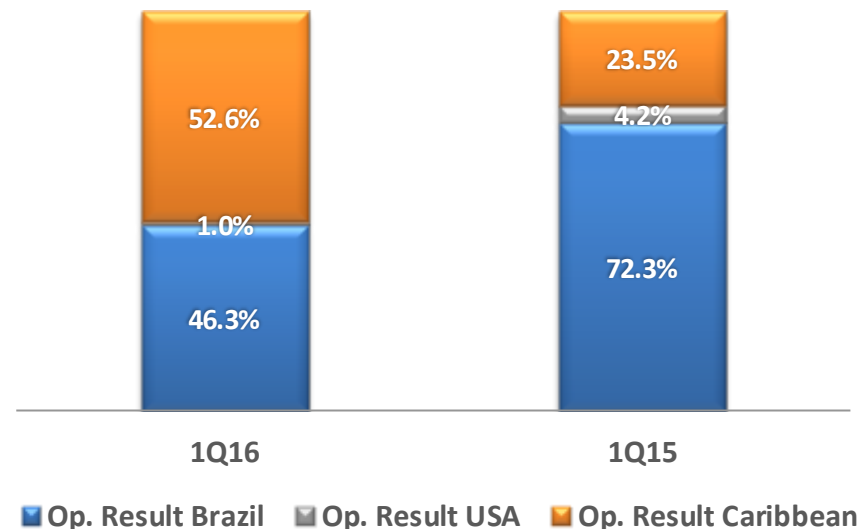
Net Revenue

(% of the total)



Operational Result (pre holding)

(% of the total)



- Lower share of revenues from Brazil due to: i) lower revenues in the region (store closures); ii) higher sales in the Caribbean; and iii) the positive impact from FX in the US and Caribbean figures (in R\$)
- Lower volumes and higher inflation (that pressured costs) in Brazil also reduced country's share on operating result

(R\$ million)	1Q16	1Q15
Adjusted EBITDA	18.6	27.4
<i>Adjusted EBITDA Margin</i>	<i>4.8%</i>	<i>7.5%</i>
Special Items	(1.5)	0.0
D&A and Write-offs	(25.6)	(24.2)
Financial Result	(21.6)	(13.6)
Income Taxes	2.7	4.2
Net Income	(27.4)	(6.2)
<i>Net Margin (%)</i>	<i>-7.1%</i>	<i>-1.7%</i>

- Special Items totaled R\$1.5mn in 1Q16, related to the Company's stock option plan
- Non-cash impact on financial results of R\$24.6 million due to the FX fluctuation related to the proceeds received from the asset sales abroad denominated in US\$
- The net financial result also impacted positively by discount of R\$6.9 million (US\$1.8 million) on prepayment of US seller finance and negatively impacted by the prepayment penalty of R\$1.2 million of a loan in Brazil → excluding those impacts, net financial expense would total R\$2.7 million, down from R\$13.6 million

EBITDA Reconciliation to Operating Cash Flow (R\$ Million)	1Q16	1Q15
EBITDA	17.1	27.4
(+/-) Other Non-Cash Impact on IS	9.5	4.0
(+/-) Working Capital	(6.9)	(4.6)
(-) Paid Taxes	(1.7)	(1.7)
Operating Cashflow	17.9	25.0
Operating Cashflow / EBITDA	104.7%	91.6%

- EBITDA-to-Cash ratio improvement to 104.7% in 1Q16 from 91.6% in 1Q15, due to Company's continued focus on cash generation and strict working capital control

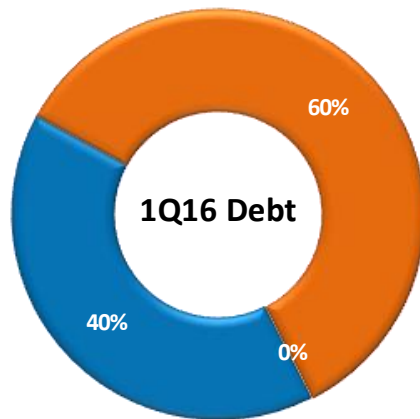
Cash Flow Summary (R\$ million)	1Q16	1Q15
Operating Cashflow	17.9	25.0
(-) Paid Interests	(9.6)	(11.4)
(-) Capex	(15.7)	(14.4)
Fixed Assets Addition	(12.7)	(10.3)
Intangible Assests Addition	(3.0)	(4.1)
(-) Payment from previous acquisitions	(78.2)	(12.1)
(+ / -) Investing Activities	(15.5)	1.0
(+ / -) Assets Sales Proceeds and Other	147.8	5.1
(+/-) Cash from discontinued operations	0.0	12.0
Cash Net Change in Period	46.7	5.4

Total debt amortization (R\$ million)	1Q16	1Q15
Acquisitions, net of cash (Sellers Financing)	(78.2)	(12.1)
New Loans	0.0	2.5
Loan Amortization	(61.9)	(1.5)

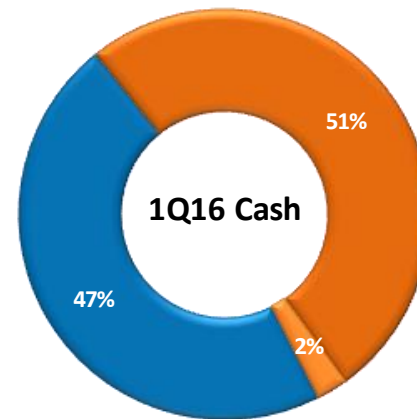
R\$46.7mn cash flow in the quarter mostly impacted by:

- Commitments payable amortization related to acquisitions (Margaritaville, prepayment with R\$6.9mn discount on face value)
- Investment activities (R\$15.5mn: +R\$46.4mn [2nd tranche of the capital increase] -R\$61.9mn [loan amortization])
- The proceeds from the assets sales (R\$169mn), included in the “Assets Sales Proceeds and Other” line

<i>R\$ million</i>	1Q16	4Q15
Debt	248.3	329.2
Financing of past acquisitions	10.7	100.2
Point of Sales rights	51.9	52.6
Total Debt	310.9	482.0
 (-) Cash	 -336.1	 -289.4
Net Debt	(25.2)	192.6



■ BRL
■ US\$
■ Others



■ BRL
■ US\$
■ Others

- R\$217.8mn Net Debt reduction in 1Q16, mostly due to the Capital Increase and the assets sales, which were both concluded in the 1Q16

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In R\$ Million

(in R\$ million)	1Q16	1Q15	%HA	1Q16 ³	% HA ³
Net Revenue	388.5	366.6	6.0%	361.0	-1.5%
Cost of Sales and Services	(277.2)	(266.5)	4.0%	(259.4)	-2.7%
Direct Labor	(102.4)	(99.0)	3.5%	(93.9)	-5.1%
Food	(93.2)	(91.4)	1.9%	(86.8)	-5.0%
Fuel and Automotive Accessories	(44.1)	(43.1)	2.3%	(44.1)	2.3%
Depreciation & Amortization	(15.4)	(14.3)	8.0%	(13.8)	-3.6%
Others	(22.1)	(18.7)	18.2%	(20.8)	11.2%
Gross Profit	111.2	100.1	11.1%	101.6	1.5%
Operating Expenses¹	(118.3)	(96.9)	22.1%	(107.7)	11.1%
Selling and Operating	(43.5)	(33.0)	31.9%	(38.0)	15.3%
Rents of Stores	(41.3)	(37.3)	10.9%	(38.5)	3.2%
Store Pre-Openings	(0.9)	(0.4)	104.4%	(0.7)	67.2%
Depreciation & Amortization	(9.6)	(9.5)	0.7%	(9.1)	-4.5%
Equity income result	2.8	1.9	47.0%	2.2	14.0%
Other revenues (expenses)	(1.2)	1.9	-165.5%	(1.2)	-166.0%
General & Administrative	(19.0)	(13.8)	37.5%	(17.3)	25.7%
Corporate (Holding) ²	(4.9)	(6.3)	-22.1%	(4.5)	-29.0%
(+) D&A and Write-offs	25.6	24.2	6.1%	23.3	-3.4%
(+) Special Items - Other	1.5	0.0	-	1.5	-
Adjusted EBITDA	18.6	27.4	-32.0%	17.3	-36.8%

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

Same Store Sales: +1.5% YoY in constant currency

- Brazil: up 1% ➔ Roads (+4.3%), Air (-2.2%) and Malls (-1.5%)
- US: down 3.6% in constant currency and +26.6% in BRL
- Caribbean: up 12.7% in constant currency and +35.2% in BRL

Net Revenues:

- Down 1.5% in constant currency ➔ net reduction of 31 stores YoY

EBITDA¹: -R\$10.1mn (or 36.8%) in constant currency

- Brazil: down R\$13.4mn ➔ Roads (-R\$3.3mn), Air (-R\$2.8), Malls (-R\$5.2mn)
- US: down R\$0.5mn
- Caribbean: up R\$2.0mn
- Holding expenses: down R\$1.8mn

In R\$ Million

(in R\$ million)	1Q16	% VA	1Q15	% VA	% HA
Net Revenue	257.9	100.0%	268.6	100.0%	-4.0%
Restaurants & Others	203.4	78.9%	215.3	80.2%	-5.5%
Gas Stations	54.5	21.1%	53.3	19.8%	2.2%
Cost of Sales and Services	(195.9)	-76.0%	(203.7)	-75.8%	-3.8%
Direct Labor	(64.5)	-25.0%	(69.4)	-25.8%	-7.1%
Food	(61.8)	-24.0%	(66.8)	-24.9%	-7.4%
Fuel and Automotive Accessories	(44.1)	-17.1%	(43.1)	-16.1%	2.3%
Depreciation & Amortization	(9.0)	-3.5%	(9.7)	-3.6%	-7.0%
Others	(16.5)	-6.4%	(14.7)	-5.5%	12.0%
Gross Profit	62.0	24.0%	64.9	24.2%	-4.5%
Operating Expenses¹	(66.7)	-25.9%	(57.6)	-21.5%	15.7%
Selling and Operating	(18.6)	-7.2%	(14.2)	-5.3%	31.2%
Rents of Stores	(28.3)	-11.0%	(27.9)	-10.4%	1.4%
Store Pre-Openings	(0.3)	-0.1%	(0.3)	-0.1%	17.2%
Depreciation & Amortization	(6.6)	-2.5%	(7.3)	-2.7%	-10.5%
Other revenues (expenses)	(1.3)	-0.5%	1.5	0.6%	-186.6%
General & Administrative ²	(11.6)	-4.5%	(9.5)	-3.5%	22.6%
(+) Depreciation & Amortization	15.6	6.1%	17.1	6.4%	-8.5%
Operating Income	10.9	4.2%	24.3	9.1%	-55.2%

Same Store Sales:

- Brazil: up 1% ➔ Roads (+4.3%), Air (-2.2%) and Malls (-1.5%)
- Higher average ticket (+12% from: pricing, menu engineering, assortment and mix, etc.) mitigated the pressure from the adversities in Brazil (lower passenger flow in airports, lower spending in malls and lower traffic in roads).

Net Revenues:

- Down 4.0% ➔ low same store sales growth + net reduction of 29 stores YoY

Operating Income¹:

- Down 55.2% (margins down 490bps) -R\$13.4mn YoY ➔ i) -R\$14.3mn due to inflation, partially offset by pricing (R\$4.5mn); ii) -R\$9.9mn from lower volumes, partially offset by headcount adjustments (+R\$7.6mn) and higher productivity (+1.5mn); iii) -R\$2.8mn in other expenses (mainly legal provisions in 1Q16, vs. provision reversions in 1Q15).

¹Before Special Items; ²Not allocated to the segments

In R\$ Million

(in R\$ million)	1Q16	% VA	1Q15	% VA	% HA
Net Revenue	71.5	100.0%	79.9	100.0%	-10.5%
Cost of Sales and Services	(48.9)	-68.4%	(58.4)	-73.1%	-16.2%
Direct Labor	(21.7)	-30.3%	(26.4)	-33.1%	-18.1%
Food	(19.6)	-27.5%	(24.2)	-30.3%	-18.9%
Depreciation & Amortization	(2.9)	-4.0%	(3.0)	-3.8%	-5.7%
Others	(4.7)	-6.6%	(4.7)	-5.9%	1.1%
Gross Profit	22.6	31.6%	21.5	26.9%	5.1%
Operating Expenses¹	(26.3)	-36.7%	(22.2)	-27.8%	18.3%
Selling and Operating	(7.5)	-10.5%	(4.4)	-5.5%	71.5%
Rents of Stores	(13.8)	-19.3%	(13.3)	-16.7%	3.6%
Store Pre-Openings	(0.2)	-0.3%	(0.3)	-0.3%	-29.7%
Depreciation & Amortization	(4.8)	-6.8%	(4.5)	-5.7%	6.6%
Other income (expenses)	0.1	0.1%	0.3	0.4%	-79.2%
(+) Depreciation & Amortization	7.7	10.8%	7.6	9.5%	1.7%
Operating Income	4.1	5.7%	6.9	8.6%	-41.0%

Same Store Sales: -2.2%

- Higher average ticket (+16% last-nine months from: pricing, menu engineering, assortment and mix, etc.) mitigated the pressure from lower passenger flow in airports of -5% YoY

Net Revenues:

- Down 10.5% → negative same store sales + net reduction of 17 stores YoY

Operating Income¹:

- Down 41% (margins down 390bps) -R\$2.8mn YoY → i) -R\$5.5mn due to inflation, partially offset by pricing (R\$0.8mn); ii) -R\$4.7mn from lower volumes, offset by headcount adjustments (+R\$4.7mn) and higher productivity (+2.2mn); iii) -R\$0.2mn in other expenses (mainly legal provisions in 1Q16, vs. provision reversions in 1Q15).
- Excluding rent expenses → Operating Margin = roughly stable YoY at 25%

¹Before Special Items

In R\$ Million

(in R\$ million)	1Q16	% VA	1Q15	% VA	% HA
Net Revenue	121.1	100.0%	117.4	100.0%	3.1%
Restaurants & Others	66.6	55.0%	64.1	54.6%	3.8%
Gas Stations	54.5	45.0%	53.3	45.4%	2.2%
Cost of Sales and Services	(99.3)	-82.0%	(94.6)	-80.5%	5.0%
Direct Labor	(23.6)	-19.5%	(22.1)	-18.8%	6.8%
Food	(21.9)	-18.1%	(20.9)	-17.8%	5.2%
Fuel and Automotive Accessories	(44.1)	-36.4%	(43.1)	-36.7%	2.3%
Depreciation & Amortization	(3.2)	-2.6%	(3.4)	-2.9%	-5.9%
Others	(6.4)	-5.3%	(5.1)	-4.4%	25.4%
Gross Profit	21.8	18.0%	22.9	19.5%	-4.6%
Operating Expenses¹	(11.5)	-9.5%	(9.8)	-8.4%	16.4%
Selling and Operating	(5.4)	-4.4%	(4.4)	-3.8%	21.5%
Rents of Stores	(4.7)	-3.9%	(4.7)	-4.0%	-0.1%
Store Pre-Openings	0.0	0.0%	0.0	0.0%	0.0%
Depreciation & Amortization	(0.9)	-0.7%	(1.3)	-1.1%	-32.9%
Other income (expenses)	(0.5)	-0.4%	0.6	0.5%	-197.4%
(+) Depreciation & Amortization	4.1	3.4%	4.7	4.0%	-13.4%
Operating Income	14.4	11.9%	17.7	15.1%	-18.5%

Same Store Sales: +4.3%

- Higher average ticket (+14% last-nine months from: pricing, checkout category management, assortment and mix, etc.) offset the pressure lower traffic in roads -2% YoY

Net Revenues:

- Up 3.1% → higher same store sales + net reduction of 1 store YoY

Operating Income¹:

- Down 18.5% (margins down 320bps) -R\$3.3mn YoY → i) -R\$3.6mn due to inflation, partially offset by pricing (R\$1.8mn); ii) -R\$0.3mn from lower volumes, partially offset by headcount adjustments (+R\$0.2mn) and lower productivity (-0.3mn); iii) -R\$1.1mn in other expenses (mainly legal provisions in 1Q16, vs. provision reversions in 1Q15).

¹ before special items

In R\$ Million

(in R\$ million)	1Q16	% VA	1Q15	% VA	% HA
Net Revenue	65.3	100.0%	71.3	100.0%	-8.4%
Cost of Sales and Services	(47.8)	-73.2%	(50.8)	-71.2%	-5.9%
Direct Labor	(19.2)	-29.4%	(20.9)	-29.3%	-7.8%
Food	(20.2)	-31.0%	(21.7)	-30.4%	-6.7%
Depreciation & Amortization	(3.0)	-4.6%	(3.3)	-4.6%	-9.3%
Others	(5.3)	-8.1%	(4.9)	-6.9%	8.5%
Gross Profit	17.5	26.8%	20.5	28.8%	-14.7%
Operating Expenses¹	(17.4)	-26.6%	(16.1)	-22.6%	7.7%
Selling and Operating	(5.7)	-8.8%	(5.4)	-7.6%	6.6%
Rents of Stores	(9.8)	-15.0%	(9.9)	-13.9%	-1.0%
Store Pre-Openings	(0.1)	-0.2%	0.0	0.0%	0.0%
Depreciation & Amortization	(0.9)	-1.3%	(1.5)	-2.1%	-43.0%
Other revenues (expenses)	(0.8)	-1.3%	0.7	0.9%	-225.1%
(+) Depreciation & Amortization	3.9	5.9%	4.8	6.8%	-19.8%
Operating Income	4.0	6.1%	9.2	12.9%	-56.5%

Same Store Sales: -1.5%

- Higher average ticket (+12% last-nine months from: pricing, menu engineering, product assortment and mix, improved drinkability and desserts ratios, etc.) mitigated the pressure from a softer macroeconomic scenario in Brazil

Net Revenues:

- Down 8.4% → negative same store sales + net reduction of 11 stores YoY

Operating Income¹:

- Down 56.5% (margins down 680bps) -R\$5.2mn YoY → i) -R\$4.2mn due to inflation, partially offset by pricing (R\$1.9mn); ii) -R\$4.9mn from lower volumes, partially offset by headcount adjustments (+R\$3.9mn) and lower productivity (-0.4mn); iii) -R\$1.5mn in other expenses (mainly legal provisions in 1Q16, vs. provision reversions in 1Q15).

¹Before Special Items

In US\$ Million

(in US\$ Million)	1Q16	% VA	1Q15	% VA	% HA
Net Revenue	20.0	100.0%	20.1	100.0%	-0.4%
Cost of Sales and Services	(14.1)	-70.4%	(14.3)	-71.4%	-1.8%
Direct Labor	(7.3)	-36.8%	(7.6)	-37.7%	-3.0%
Food	(3.9)	-19.7%	(4.1)	-20.6%	-4.5%
Depreciation & Amortization	(1.4)	-7.2%	(1.4)	-6.8%	5.3%
Others	(1.3)	-6.7%	(1.3)	-6.3%	6.6%
Gross Profit	5.9	29.6%	5.7	28.6%	3.1%
Operating Expenses¹	(7.5)	-37.3%	(7.0)	-34.7%	7.0%
Rents of Stores	(1.9)	-9.6%	(1.7)	-8.7%	10.2%
General & Administrative	(1.4)	-6.8%	(1.0)	-4.9%	39.8%
Other Operating Expenses	(4.2)	-20.9%	(4.2)	-21.2%	-1.8%
(+) Depreciation & Amortization	1.7	8.4%	1.5	7.7%	8.8%
Operating Income	0.2	0.8%	0.3	1.6%	-53.3%

Same Store Sales: -3.6%

- Same Store Sales will be the focus of the recently appointed new management with defined strategies to revert the trend in the short-term as well as to sustain healthy levels in the long-term → March-April YoY SSS = -0.4%, from -3.6% in 1Q16²

Net Revenues:

- Roughly stable (-0.4%) → negative same store sales + opening of 1 new store

Operating Income¹: -53.3% | -US\$0.2mn

- US\$0.1 million in lower sales, combined with -US\$0.7mn on rent (+90bps), utilities (+40bps) and G&A expenses (+190bps – that included severance costs and overlapping management in March), partially offset by +US\$0.5mn in costs reduction and higher productivity and +US\$0.1mn in higher equity income

Perspectives:

- Focus on SSS:
 - Short-term: suggestive sales & pricing → March-April YoY SSS = -0.4%, from -3.6% in 1Q16
 - Mid/Long-Term: menu engineering, group-sales
- Operating excellence:
 - Stricter control on food costs (theoretical vs. actual food cost)²

¹Before Special Items

In R\$ Million

(in R\$ million)	1Q16	% VA	1Q15	% VA	% HA	1Q16 ²	% VA ²	% HA ²
Net Revenue	53.5	100.0%	39.3	100.0%	36.2%	44.6	100.0%	13.6%
Cost of Sales and Services	(26.8)	-50.1%	(21.3)	-54.2%	26.0%	(22.7)	-50.8%	6.6%
Direct Labor	(9.5)	-17.7%	(7.7)	-19.6%	23.2%	(8.2)	-18.3%	6.1%
Food	(16.1)	-30.2%	(12.6)	-32.1%	28.1%	(13.5)	-30.3%	7.2%
Depreciation & Amortization	(0.8)	-1.5%	(0.6)	-1.7%	21.2%	(0.6)	-1.4%	-5.7%
Others	(0.4)	-0.8%	(0.3)	-0.9%	20.4%	(0.4)	-0.9%	16.4%
Gross Profit	26.7	49.9%	18.0	45.8%	48.4%	22.0	49.2%	22.0%
Operating Expenses¹	(17.8)	-33.2%	(12.7)	-32.4%	39.7%	(14.9)	-33.3%	17.0%
Selling and Operating	(7.1)	-13.3%	(5.3)	-13.6%	32.6%	(6.1)	-13.7%	14.7%
Rents of Stores	(5.6)	-10.5%	(4.1)	-10.6%	35.6%	(4.5)	-10.0%	7.3%
Store Pre-Openings	(0.5)	-1.0%	(0.0)	-0.1%	2492.1%	(0.4)	-0.8%	1799.8%
Depreciation & Amortization	(2.7)	-5.0%	(2.0)	-5.1%	33.1%	(2.3)	-5.1%	13.3%
Other revenues (expenses)	0.2	0.4%	0.3	0.8%	-36.3%	0.2	0.4%	-51.3%
General & Administrative	(2.1)	-3.9%	(1.5)	-3.9%	36.1%	(1.8)	-4.0%	18.2%
(+) Depreciation & Amortization	3.5	6.4%	2.6	6.7%	30.2%	2.9	6.5%	8.7%
Operating Income	12.4	23.1%	7.9	20.2%	56.3%	10.0	22.3%	25.6%

Same Store Sales: 12.7% (but under pressure)

- Improved sales and average ticket

Net Revenues:

- Up 13.6%, strong SSS offset the net closing of 3 stores vs. 1Q15

Operating Income¹: +25.6% YoY | +R\$2.0mn / +210bps

- +R\$5.4 million in higher sales, combined with +100bps in Labor (including G&A), +180bps in productivity (food cost) and +60 bps in rent, partially offset by -130 bps in other revenue and store pre-opening expenses

Perspectives:

- Continued Focus on SSS – but under heavy pressure due to change in competitive landscape in the airport and malls in Panama
- Selective store expansion
- Operating excellence

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